



# Gulf Oil Lubricants India Limited

November 02, 2021

**BSE Limited**  
**Scrip Code: 538567**

*Through: BSE Listing Center*

**National Stock Exchange of India Ltd**  
**Scrip symbol: GULFOILLUB**

*Through: NEAPS*

Dear Sir,

**Sub.: Media Release**

**Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We enclose herewith a copy of Media Release issued by the Company in respect of the Un-Audited Financial Results for the 2nd quarter and half year ended September 30, 2021.

Kindly take the same on record.

**For Gulf Oil Lubricants India Limited**

**Shweta Gupta**  
**Company Secretary & Compliance Officer**

*Encl.: as above*

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**Gulf Oil Lubricants India Limited**

[www.gulfoilindia.com](http://www.gulfoilindia.com)

**Registered & Corporate Office:**

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## Press Release - Q2 & H1 Sept 2021 (FY 21-22)

### GULF OIL LUBRICANTS INDIA LIMITED

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- For Immediate Publication

**Gulf Oil delivers 93% PAT growth over Q1 June quarter showing strong sequential recovery across segments post 2nd wave despite cost pressures. H1 Revenue Growth YoY at 46% and H1 PAT Growth YoY at 17%**

#### Key Highlights:

- Q2 Revenues at Rs. 533.52 crores, a QoQ growth of 28% and YoY growth of 30%
- Q2 PAT at Rs. 58.70 crores, a QoQ growth of 93%
- H1 Revenues at Rs. 950.89 crores, a growth 46% YoY for H1
- H1 PAT at Rs. 89.05 crores, up 17% YoY for H1

Mumbai, November 02, 2021: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Unaudited financial results for the Quarter & Half Year ended September 30, 2021. Key highlights are as under:

(Rs. in Crores)

	Q-2 FY-21-22	Q-1 FY-21-22	Growth Q-o-Q	Q-2 FY-20-21	Growth Y-o-Y	H-1 FY-21-22	H-1 FY-20-21	Growth Y-o-Y
Net Revenue	533.52	417.37	28%	411.74	30%	950.89	652.91	46%
EBITDA	77.26	42.13	83%	78.32	(1)%	119.39	103.74	15%
Profit Before Tax (PBT)	78.90	40.67	94%	79.04	(0.2)%	119.58	102.20	17%
Profit After Tax (PAT)	58.70	30.35	93%	59.12	(0.7)%	89.05	76.30	17%
EPS (Basic)	11.66*	6.03*		11.79*		17.69*	15.22*	

\* Not Annualised

During the Quarter ended September 30, 2021, the Company has achieved Net Revenue of Rs. 533.52 crores and PAT of Rs. 58.70 crores as against Net Revenue of Rs. 411.74 crores and PAT of Rs. 59.12 crores respectively in the Quarter ended September 30, 2020. Also during Half Year ended September 30, 2021, the Company has achieved Net Revenue of Rs. 950.89 crores and PAT of Rs. 89.05 crores as against Net Revenue of Rs. 652.91 crores and PAT of Rs. 76.30 crores respectively in the Half Year ended September 30, 2020.

Post the ebbing of the second wave towards the start of Q2, business returned back to near normal levels. This helped the company improve B2C sales from subdued Q1 levels and we continued our strong volumes in B2B segment reaching an overall double digit volume growth over last year Q2. However, rising input costs and consequent margin management remained a key focus area and the Company has taken a series of pricing actions, which has progressively enabled the Company to regain its margin per unit of volume sold to a large extent.



The company grew in double digits in Commercial Vehicle Oil (CVO) segment where it undertook strong marketing initiatives and also in the higher margin Passenger Car Motor Oil (PCMO) segment as urban centres started showing increasing traffic in a return back to normalcy. The company also showed very strong growth in the Industrial segment with major growth coming from Auto Ancillary, General Engineering, Metal, Cement and Construction segment customers. Our industrial products received approval from the biggest Thermopack manufacturer in the country.

As a majority of employees got fully vaccinated, the company's sales team has started going back to the market, while making sure they take all necessary health precautions.

In an industry-first initiative, the company undertook the task of vaccinating 10,000 truckers, as a gesture of appreciation to the trucking community, who stepped up as frontline workers, and ensured essential and medical supplies to those who needed it, during the pandemic. This activity which was the Season 3 rendition of our annual brand property, Gulf Superfleet Surakshabandhan, also brings true the tagline of its CVO brand, Gulf Superfleet Turbo+, which is "Vachan Suraksha ka" i.e. the Promise of Protection. Just as Gulf Superfleet Turbo+ engine oil gives 45% more protection to a truck engine, this campaign aims to protect the truckers too. The initiative received a great response from the trucking community and a lot of heart-felt appreciation was shown by them on Gulf Oil India's social media handles.

For raising more awareness and familiarity with our PCMO brand of Gulf Ultrasynth synthetic engine oil and its brand promise of 'Smooth Drive', we came up with a new brand property – Gulf Ultrasynth on a Smooth Drive. This is a series of webisodes hosted on a digital platform where a host celebrity interviews another celebrity while on a drive, and the chat revolves around how one's life journey can be made smooth irrespective of obstacles one faces, Much like despite the pressures on a car engine in our daily drives in city traffic, Gulf Ultrasynth manages to ensure that the car owner experiences a smooth drive. The brand got a lot of encouraging response on this content as well. Our focus on synthetic, premium products will continue with such initiatives in the future.

Globally and in India, brand Gulf went through a re-positioning exercise. The process itself took several months and it was backed by consumer research as well as driven by the company strategy and the vision laid out by the key stakeholders. A campaign developed globally unveiled the new positioning for the brand dovetailing into a customer facing communication being "Together, we're Unstoppable".

### Some other highlights:

- The company inaugurated a new Adblue section in its Chennai plant & another section for manufacturing Metal Working Fluids in Silvassa plant. Our Metal working fluid manufacturing section will enable us to increase presence in this 'value-add' segment of industrial category.
- Brand gained a lot of visibility due to our presence on the jersey of partner, Chennai Super Kings, who won their 4th IPL title. Consistently performing at the peak of ability is a common thread that binds Gulf with CSK, with whom we have proudly partnered for more than a decade as its longest standing partner.
- The Company entered into a tie-up and collaborated with the Construction and Mining business division of L&T to launch a range of genuine oils for their equipments and customers. Gulf has now strengthened its position with OEM's in construction segment and such tie-ups will augur well as India's infrastructure growth story will continue to grow at a faster pace over coming decade.
- As the demand around Electric vehicles grows, the company is ready for the future. Gulf has launched a range of eFluids including Gulf eLEC range of Coolant, Brake fluid, Driveline fluid, Gulf Hybrid Automatic Transmission Fluid (ATF), Dual Clutch Transmission (DCT) Fluid and Gulf Formula 0W-20 fully synthetic engine oil for Hybrid & Fully Electric vehicles.

**Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, “With 2<sup>nd</sup> wave subsiding from June’21 onwards, markets started opening up which led to demand conditions across the segments improving. The Company is focusing on continuing its consistent, market leading growth journey and is geared up to mitigate the challenges of unprecedented rise in input costs with series of price interventions already taken to move towards restoring margins. We have reignited our brand and marketing efforts as both ATL and BTL activities have been pushed and gathering pace with slight ease in pandemic situation almost across the country currently. We will continue our customer acquisition drive in B2B and infra segments and with the high brand recall and distribution reach initiatives, our B2C segment should continue to do well. We are also having a lot of internal focus in evaluating the evolving EV space and where Gulf can play to make it a potential future segment for us and our investment in a UK based electric Car Charger company Indra Renewable Technologies was a first such step in that direction.”**

## About GOLIL

Gulf Oil Lubricants India Limited (GOLIL), part of Hinduja Group, is an established player in Indian lubricant market. It markets a wide range of automotive and industrial lubricants, greases, 2-wheeler batteries, etc. Today, the Gulf brand is present in more than 100 countries across five continents. The Gulf Oil International Group's core business is manufacturing and marketing an extensive range consisting over 400 performance lubricants and associated products for all market segments.

BSE Scrip Code: 538567

NSE Scrip symbol: GULFOILLUB

Visit: [www.gulfoilindia.com](http://www.gulfoilindia.com): or

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## Safe Harbour

Certain statements in this release concerning our future growth prospects may be termed as forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

