

May 30, 2023

To, <b>BSE Limited</b> Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai - 400001 <b>Scrip Code: 532543</b>	To, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 <b>Scrip Symbol: GULFPETRO</b>
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Dear Sir/Madam,

**Subject: Press Release for Q4 and Year ended FY23**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release with regard to the Audited Financial Results for the Quarter and Year ended March 31, 2023.

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
**For GP Petroleums Limited**

**Kanika Sehgal Sadana**  
**Company Secretary and Compliance Officer**  
**M. No.: A31466**



## **PRESS RELEASE**

**Mumbai, May 30, 2023**

**GP Petroleums Limited reported gross revenue of Rs. 190 Crores for Q4 2023. The FY 2023 gross revenue is highest ever at Rs. 820 Crores.**

GP Petroleums Limited generated gross revenue of Rs. 190 Crores and PBT of Rs. 5.28 Crores for the Quarter ended March 31, 2023. While the revenue remained at par year-on-year, the Profit Before Tax (PBT) de-grew by 57%.

For the FY 22-23, the gross revenue has grown by 11% to Rs. 820 Crores. The PBT for FY 2023 surged by 32%, escalating to Rs. 34.67 Crores on a Year-on-Year basis.

Commenting on the results, Mr. Prashanth Achar, CEO, said, "The challenging times continued into the last quarter both on supply side and on the sales side creating a double whammy of being saddled with high-cost inventory and the cost recovery challenges in the industry. However, what is heartening is the growth in the mainstream manufacturing business (read branded lubricants) during the quarter, where we grew by 10.7% offsetting 15.5% decline in Trading business by adding new customer segments. We trod cautiously in trading due to the volatile situation. Our growth strategy is intact and we are convinced that future will provide the right opportunities.

Looking at the yearly numbers, gross revenue grew by 11% to Rs. 820 Crores and the PBT grew by 32% to Rs 34.67 Crores. The mainstay lubricants business delivered a growth of 27% in revenue and 10% in volumetric terms.

We have augmented our production capacity within our current setup through efficiency enhancement programs.

Our commitment to environmental, social and governance (ESG) principles is reflected in our migration to cleaner fuel at our Vasai plant and adoption of multi-modal transportation, leading to a reduction in our carbon footprint and contributing to a healthier, more sustainable environment. This not only exemplifies our responsible business practices but also strengthens our competitive edge in the evolving energy industry. As a Company with a forward-thinking vision, we're dedicated to environmental sustainability.

Lastly, we have rightfully won a place of pride in the \$100m Club, in the Golden Jubilee year of the Made-In-India brand "IPOL"!

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### **About GP Petroleums Limited**

GP Petroleums Ltd., a major player in the lubricants industry, is a listed company in India and ranks among the top 1500 Companies on NSE in terms of market capitalization. GPPL an ISO 9001, ISO 14001 and ISO 45001 certified company, which specializes in formulating, manufacturing and marketing of Industrial and Automotive lubricants, Process oils, Greases and other Specialties under the brand name IPOL is a trusted brand since 1973. GPPL has invested in high precision, quality-control and product development labs to meet global standards and OEM expectations. The Company has a well-established network of Distributors and Dealers across the country. It has also signed an exclusive license agreement with Repsol SA, Spain to manufacture and market REPSOL brand of lubricants in India to cater to the premium lubricant segment.