



Gulf Oil Lubricants India Limited

August 12, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code:538567

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip symbol: GULFOILLUB

Dear Sir,

Sub.: Media Release in respect of Un-Audited Financial Results for the 1st quarter ended June 30, 2021

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 1st quarter ended June 30, 2021.

Kindly take the same on record.

Thanking you

Yours faithfully
For Gulf Oil Lubricants India Limited

Shweta Gupta
Company Secretary & Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited

Registered & Corporate Office:

IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E)
Mumbai - 400 093, India
CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777

Fax: +91 22 2824 8232

Email: info@gulfoil.co.in

www.gulfoilindia.com



HINDUJA GROUP



GULF OIL LUBRICANTS INDIA LIMITED

IN Centre, 49/50, M.I.D.C., 12th Road,
Andheri (E), Mumbai-400093, Maharashtra, INDIA
Tel: +91 22 6648 7777 • Fax: +91 22 2824 8232
Email: secretarial@gulfoil.co.in • Web: www.gulfoilindia.com
CIN No. L23203MH2008PLC267060

- For Immediate Publication

Gulf Oil delivers 73% Revenue & 77% PAT Growth YoY for the quarter ended on June 30, 2021 inspite of market closures and steep input cost increases.

Key Highlights:

- **Q1 Revenues at Rs. 417.37 crores, a growth 73% YoY for Q1**
- **Q1 EBITDA at Rs. 42.13 Crores, up 66% YoY for Q1**
- **Q1 PAT at Rs. 30.35 Crores, up 77% YoY for Q1**

Mumbai, August 12, 2021: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Unaudited financial results for the Quarter ended June 30, 2021. Key highlights are as under:

(Rs. in Crores)

	Q-1 FY-21-22	Q-1 FY-20-21	Growth %
Net Revenue	417.37	241.17	73%
EBITDA	42.13	25.42	66%
Profit After Tax (PAT)	30.35	17.17	77%
EPS (Basic)	6.03*	3.43*	

* Not Annualised

During the Quarter ended June 30, 2021, the Company has achieved Net Revenue of Rs. 417.37 crores and PAT of Rs. 30.35 crores as against Net Revenue of Rs. 241.17 crores and PAT of Rs. 17.17 crores respectively in the Quarter ended June 30, 2020, a significant growth over last year same quarter. While the quarter has been impacted by 2nd wave of Covid-19 and closure of retail markets in various states in a phased manner especially in April and May, the impact has been less than last year 1st quarter, which was impacted by onset of 1st wave of Covid and resultant nationwide lockdown. This time around, manufacturing and infrastructure activities were continuing in full or partial manner. This helped the company generate volumes in B2B segment while trying to fulfil retail demands wherever retail markets & workshops were allowed to remain open. Another continuing impact on financials have been rising input costs and margin management remains a key focus area in the short to medium term. The Company has taken series of pricing actions during last 6 months, which should progressively enable the Company to regain its margin trajectory as the new prices come into play.

The second wave penetrated and affected rural India in a bigger way than that in the first wave of 2020. This resulted in some initial slowdown in business from rural areas and agri segment was impacted in contrast to first wave last year when agri lube sales were very high as farming activities/network were largely uninterrupted. The company still grew in double digits in the automotive lubricants space – especially showing high growth in personal mobility as well as CVO segment.



April 21 saw the launch of a Marketing campaign on Gulf Pride engine oil, our flagship MCO brand which featured our brand ambassador, MS Dhoni in a never before 'double role' avatar. The brand benefit messaging of "consistent insta pick-up" was communicated in a creative manner by showing the current Dhoni coming face to face with his younger self and advising him about how consistency helps one achieve great things, whether it is on the field or in the choice of Gulf Pride bike engine oil for his bike. The campaign received an excellent response from consumers and it showed in the engagement levels on social and digital media.

The Company reenergized its brand promotion activities during the quarter with airing ads in April featuring Chennai Super Kings promoting the newly re-launched Gulf Pride 4T Ultra Plus and its benefit of "Consistent Insta Pick-up".

Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, "With the rapid spread of 2nd wave of Covid-19 hitting the country very hard during April & May, market conditions specially in retail deteriorated sharply but this time around, the B2B segment has been less impacted as most industries continued to function in the state level lockdowns announced from time to time in phased manner. This enabled the Company to garner volumes more from its B2B segments to deliver good YoY growth. With 2nd wave subsiding from June onwards, markets started opening up which led to demand conditions across the segments significantly improving and we are seeing robust volumes now. The Company is focusing on continuing its market leading growth journey and is geared up to face the challenges of unprecedented rise in input costs with series of price interventions already taken to move towards restoring margins in coming quarters.

We have launched several initiatives to improve our preparedness for the future with employee vaccination campaigns. The Company is confident that business and financial deliveries should bounce back quickly like last year as market conditions look to improve with the rider of further covid waves not destabilising this improving demand trend".

The company has undertaken an initiative of vaccinating 10,000 truckers. This is a gesture of appreciation from GOLIL to the trucking community, who stepped up as frontline workers, and ensured essential supplies, oxygen cylinders and vaccines reached those who needed it, during this pandemic. This activity which is 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 Board of Directors in its meeting held today also approved, subject to approval of shareholders at the ensuing 13th Annual General meeting, the amendment of the "Objects Clause" of the Memorandum of Association of the Company to enable the Company to explore and pursue business opportunities in multiple areas of e-Mobility and Electric Vehicle (EV) Value Chain including inter-alia EV batteries, EV chargers and charging related infra, electric vehicles, SaaS & MaaS in and around EVs. While continuing to pursue for additional market share in growing lubricants market in India, the Company also aims to participate in these emerging e-mobility opportunities with support of India specific and its parent's global initiatives in these areas.

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: or

Contact: Mrs. Shweta Gupta, Company Secretary & Compliance Officer

Gulf Oil Lubricants India Limited, Mumbai

+91-22-6648-7777

Mr. Arun Thankappan, Adfactors PR Pvt. Ltd

Mobile: +91 9930860706 E-Mail: arun.thankappan@adfactorspr.com

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.