



Gulf Oil Lubricants India Limited

November 6, 2020

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 Unaudited Financial Results for the 2nd quarter and six months ended September 30, 2020

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

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Media Release issued by the Company in respect of the Unaudited Financial (standalone) Results for the 2nd quarter and six months ended September 30, 2020.

Request you to kindly take the same on record.

Thanking you

Yours faithfully
For Gulf Oil Lubricants India Limited



Nicole Carmo Moniz
Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited

Registered & Corporate Office:
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HINDUJA GROUP



Quality Endurance Passion

GULF OIL LUBRICANTS INDIA LIMITED

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Press Release - Q2 & H1 Sept 20 - FY 20-21

- For Immediate Publication

Gulf Oil records all round growth to move ahead of Pre-Covid levels leading to significantly improved performance in Q2

Key Highlights:

- Revenues for the quarter back to Pre-Covid levels with strong volumes
- Highest quarterly EBITDA and PBT ever achieved
- PBT growth YoY for the September'20 quarter at 14.27%
- Highest EBITDA margins of 19.10% due to favourable input cost and other costs prudence

Mumbai, November 06, 2020: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Unaudited financial results for the Quarter and Half Year ended September 30, 2020.

Key highlights are as under:

(Rs. in Crores)

	Q-2 FY-20-21	Q-2 FY-19-20	H-1 FY-20-21	H-1 FY-19-20
Net Revenue	411.74	421.28	652.91	861.96
EBITDA	78.32	75.72	103.74	153.60
Profit Before Tax (PBT)	79.04	69.17	102.20	144.11
Profit After Tax (PAT)	59.13	61.98	76.30	110.71
EPS (Basic)	11.79*	12.41*	15.22*	22.19*

* Not Annualised

The Company has recorded all round growth in July-Sept quarter to deliver significantly improved numbers based on initiatives to drive up volume growth across all segments and continuing cost prudence measures. Industry also saw some demand conditions picking up month on month, with most markets and customer segments returning to near normalcy and some pent up demand. This enabled the Company to deliver revenues at almost per-covid levels and an all-time high EBITDA and PBT for the Quarter.

The company's robust supply chain and distribution strengths combined with our strong demand sensing strategies resulted in record level volumes in key sub segments. Innovative and focused programs leveraging our associations with Chennai Super Kings (CSK) and Mr. M S Dhoni significantly contributed to the growth of Bazaar Sales. Demand increase for products in the 2-wheeler and commercial vehicles category also contributed to the growth in Q2. The PCMO segment which has been the most affected due to bigger metro cities having seen the longest lockdown also picked up in terms of demand levels towards the end of the quarter. Other key segments for the company namely, B2B related and industrial businesses saw strong growth and record sales in this quarter.

Brand-building activities restarted in a selective way, focusing on social media usage while taking into account the current context. #GulfkaCall, our CSK and M S Dhoni campaign was targeted at trade, consumers and mechanics and launched using social media assets, which received an excellent response. The Company also launched Season-2 of brand property "SurakshaBandhan" for truckers as we tied up with a leading radio channel partner and distributed a special, unique rakhi (containing soap strips) to more than 10,000 truckers in various transport nagars. Even as truckers and truck associations were appreciating this gesture, Gulf Oil was rewarded for 'Surakshabandhan' season 1 (2019 campaign) at the prestigious WOW Awards Asia 2020 with 2 Golds and a Bronze for its Agri-related brand property - Gulf Supreme Tractorotsav.



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This quarter also saw the re-launch of Gulf AdBlue® EcoPro, for the Diesel Exhaust Fluid (DEF) product segment for BS VI vehicles, that is seeing lot of growth and traction given the push for cleaner, more environment-friendly emission norms.

The Company also generated robust Operating cash flows for the 6 months ended September'20 at Rs. 133 crores aided by robust working capital management.

“As indicated in my last quarter statement, the demand conditions across many segments were showing strong revival and we are pleased to deliver a robust performance on both top line and bottom line front with highest quarterly profitability and highest EBITDA margins. I am really proud of the team, trade & business partners who have all worked relentlessly and innovatively to achieve these record numbers and deliver this performance in the midst of these challenging times. The strength of our brand equity, product offerings, network and team's passion have come to the fore as key differentiators that reflect in our Company's continued outperformance. The current demand conditions give a lot of optimism going forward, while we continue to exercise cost optimisation amid tightening input costs scenario and also look at market share growth opportunities ahead.” said Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd.

The company continued its CSR activities and also partnered with other organisations to distribute ration packets and support communities, farmers and small enterprises faced with challenges due to the pandemic.

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 with values of 'Quality, Endurance & Passion' as its core attributes. 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

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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.



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