



Gulf Oil Lubricants India Limited

February 5, 2024

BSE Limited
Scrip Code: 538567

Through: BSE Listing Centre

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir/ Madam,

Sub.: Media Release in respect of Unaudited Financial Results for the third quarter and nine months ended December 31, 2023

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 Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2023.

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

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GULF OIL LUBRICANTS INDIA LIMITED

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- For Immediate Publication

Gulf Oil continues positive momentum to power 29% growth in PAT and record highest ever quarterly EBITDA of Rs 111 Crores.

Nine-month Revenue continues to grow double digit, Up 10.16% on YoY basis

Gulf Oil declares an Interim Dividend of Rs 16.00 per equity share i.e., 800% on the FV of Rs. 2 per Share.

Key Highlights:

- Q3 Revenues at Rs. 817.26 crores, Up 4.63 % YoY
- Q3 EBITDA at Rs. 111.06 Crores, Up 23.38% YoY
- Q3 PAT at Rs. 80.74 Crores, Up 28.86% YoY
- 9M Revenues at Rs. 2,431.28 crores, Up 10.16 % YoY
- 9M EBITDA at Rs. 304.33 Crores, Up 19.21% YoY
- 9M PAT at Rs. 222.66 Crores, Up 30.88% YoY
- Declared an interim dividend of Rs 16.00 per equity share, 800% on Face Value of Rs.2 per share

Mumbai, February 05th 2024: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Unaudited financial results (Standalone) for the Quarter & nine-month ended December 31, 2023. Key highlights are as under:

(Rs. In Crores, except as stated otherwise)

	Q3 - FY 23-24	Q3 - FY 22-23	Growth % Y-o-Y	9M - FY 23-24	9M - FY 22-23	Growth % Y-o-Y
Revenue from Operations	817.26	781.10	4.63%	2,431.28	2,207.05	10.16%
EBITDA	111.06	90.02	23.38%	304.33	255.30	19.21%
EBITDA Margin (%)	13.59%	11.52%	207 BPS	12.52%	11.57%	95 BPS
Profit After Tax (PAT)	80.74	62.65	28.86%	222.66	170.13	30.88%
Basic EPS (In Rs)*	16.46	12.78		45.40	34.62	

* Not Annualised



During the Quarter ended December 31, 2023, the Company achieved revenue from operations of Rs. 817.26 crores against Rs. 781.10 crores, growth of 4.63% and PAT of Rs. 80.74 crores against Rs. 62.65 crores, growth of 28.86% compared to the Quarter ended December 31, 2022. During nine-month ended December 31, 2023, the Company has achieved revenue from operations of Rs. 2,431.28 crores against Rs. 2,207.05 crores, growth of 10.16% and PAT of Rs. 222.66 crores against Rs. 170.13 crores, growth of 30.88% compared to the nine-month ended December 31, 2022.

Strong momentum was maintained during the quarter with good uptick in volume majorly driven by growth in Agri and PCMO rebounding strongly. EBITDA exhibited consistent sequential growth hitting the century again touching Rs 111.06 crores mark during the quarter. EBITDA Margin marked a sequential improvement of 107 bps reaching 13.59%, tracking higher end of the guided band of 12-14%. Across all business segments, Infra and B2B recorded impressive double-digit volume growth. OEM workshop business showed good growth driven by many targeted initiatives, while OEM factory fill business saw a slowdown tracking lower sales of new vehicles by few key OEMs.

Marketing Updates:

- Gulf elevated its brand presence through strategic partnership with India Bike Week (IBW), targeting premium bike owners with Gulf Syntrac engine oil. IBW is the largest event of its kind and its 10th anniversary saw more than 22,000 riders assemble in Goa. The IBW collaboration also includes 'Chai Pakora rides' in 20 cities, where Gulf has been able to establish a strong connect with more than 8,000 bikers through these rides.
- Gulf Pride, the flagship Motorcycle engine oil brand, focused on the mass market with a TVC starring MS Dhoni and Smriti Mandhana, emphasizing the value of instant pick-up for commuter bikers. The campaign, amplified on digital platforms, was supported by a robust visibility drive among retailers and is currently also on TV channels.
- At CII's Excon exhibition, Gulf Oil India showcased innovative products for the Construction sector along with sustainable solutions like Bio-degradable hydraulic oils and Gulf AdBlue, which helps in reducing Nox (Nitrous Oxide) emissions from BS VI vehicles and TREM IV construction equipments. The Company also showcased its investments in EV charging through Tirex DC Chargers and ElectreeFi SaaS solutions, gaining attention.
- The Agri segment saw a 360-degree campaign for Gulf XHD Supreme+ engine oil including print, OOH, digital media and BTL activation. The Agri segment achieved double-digit growth during this period.
- As diversity is a key theme for us, Gulf showcased brand ambassador Smriti Mandhana in two impactful campaigns this quarter. A candid interaction with a Williams racing academy driver, Jamie Chadwick, and a humour-led advertising communication of Gulf Pride Scooter oil by Smriti Mandhana garnered widespread organic engagement.

Other key highlights during Q3 –

- AdBlue sales continued to thrive during the quarter both sequentially and on y-o-y basis, solidifying our position as a top-quality supplier for both OEMs and consumers.
- In the Agri segment, a new sub-brand Gulf Tractorguard tractor engine oil was introduced in 2 viscosity grades as an offering for the value-conscious rural consumer.
- New viscosity grade was launched under the flagship sub-brand Gulf Pride 4T to cater to cruiser bikes, which is a growing sub-segment within 2-wheelers.
- In the Commercial Vehicle Oil (CVO) segment, a new sub-brand Gulf Super Duty was introduced as a value offering to trucker consumers.
- The Company has significantly stepped up digitization initiatives across functions in recent quarters, going live during December 2023 on Salesforce for B2B segment and Data Lake for better analytics for B2C and Integrated Business Planning in Supply Chain.

- On 30th October' 2023, the Company completed the acquisition of 51% majority stake in the DC Charger manufacturing company, Tirex Transmission Pvt. Ltd. (Tirex) and accordingly, the Consolidated results of the company includes 2 months of Tirex's operations for December quarter and nine-month period. Tirex acquisition is a strategic move by the Company to participate in the fast growing EV charging segment, anticipating substantial business growth in the coming years.

Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, *"I am quite excited by the new milestones being achieved by the team with another remarkable performance delivered for December quarter and nine-month period, reinforcing our dedication to continuous growth and operational excellence. Our success spanned various categories, capitalizing on robust distribution and brand initiatives. Our key focus remains on strategic, sustainable, and profitable growth across our portfolio. This quarter witnessed a significant elevation in brand investments with activations such as IBW, CII's Excon exhibition, new TVCs, and campaigns with brand ambassadors that amplify brand awareness levels and increase market share in our targeted segments.*

Our strategic partnership with India Bike Week (IBW), targeting premium bike owners with Gulf Syntrac engine oil, has taken root across Indian cities, catering to both metros and Tier 2 cities. The introduction of "Ride With Gulf" social media page enhances our engagement with the passionate motorcycle riding community nationwide. In a series of Sustainability Initiatives, we will enhance our solar power capacity at both the plants by June/July'24 and also looking at various sustainable packaging solutions.

We participated in CII's Excon exhibition where we showcased our innovative products, including Adblue, bio-degradable hydraulic oils, and EV charging solutions via Tirex DC chargers and Electreefi, a SaaS provider, gaining significant attention.

We maintain a positive outlook, anticipating market demand to keep growing in coming years due to strong GDP growth, significant infrastructural impetus, and increased vehicle penetration."

Manish Gangwal, CFO, Gulf Oil Lubricants India Ltd commented *"Benefiting from a stable input cost environment and ongoing efforts to enhance our product mix across categories, our material margins have improved by over 5% on a YoY basis. This has translated into a highest ever quarterly EBITDA of Rs. 111 crores, firmly positioning us at 13.59% EBITDA to Revenue. Consequently, our earnings have witnessed substantial growth, marking a 29% and 31% increase for the quarter and nine-month period, respectively, compared to last year. Drawing a lot of confidence from the performance, the Board has declared an Interim Dividend of Rs 16.00 per equity share, amounting to 800% on the Face Value of Rs. 2 per Share.*

Going forward, our strategic focus remains twofold: achieving revenue growth surpassing market trends by 2-3x, coupled with improving margin trajectories. Furthermore, we are committed to leveraging our investments in the e-Mobility space, capitalizing on synergies for sustained and impactful future growth."

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About GOLIL

Gulf Oil Lubricants India Limited (GOLIL), part of the Hinduja Group and Gulf Oil International, is one of the leading players in India's lubricant market. Holding a top 2/3 position in key segments among private sector brands, GOLIL boasts an extensive product portfolio in automotive and industrial lubricants, serving both B2B and B2C markets with an expanding distribution network. Renowned for tie-ups with around 40 OEMs, GOLIL excels in direct sales to industrial, infrastructure, and institutional clients, exporting to over 25 countries. The company is a leading manufacturer and marketer of the AdBlue product range, preferred by many automotive OEMs. Additionally, GOLIL commands a Top 5 share in the 2-wheeler battery replacement segment.

In India, GOLIL has robust manufacturing and R&D facilities in Silvassa and Ennore, Chennai. The brand embraces a forward-looking approach in mobility solutions and has embarked on strategic collaborations. Recent strategic collaborations include investments in Tirex Chargers (a DC fast charging company), Indra Technologies (a UK-based slow AC charger/mobility firm, and TechPerspect-brand Electreefi (an EV SaaS provider), aiming for a comprehensive presence in the EV ecosystem.

Globally, Gulf operates in over 100 countries across five continents, offering a diverse range of over 400 performance lubricants and associated products for all market segments. The brand's robust identity is fortified through associations with esteemed brand ambassadors such as Mahendra Singh Dhoni, Hardik Pandya, and Smriti Mandhana, coupled with partnerships with IPL team Chennai Super Kings and global sporting partnership like Williams Racing

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.