

November 07, 2023

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

Dear Sir/Madam,

Subject: Press Release for Q2FY24

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release with regard to the Unaudited Financial Results for the quarter and half year ended September 30, 2023.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For GP Petroleums Limited

Arjun Verma
Executive Director & CFO
DIN:10102249



Mumbai, November 07, 2023

GP Petroleums Limited's profit before tax has grown by 106% to Rs. 12.8 Crores in Q2 FY 24

GP Petroleums Limited generated revenue of Rs. 172 Crores in Q2 FY 2023-24, PBT for the quarter has grown by 106% to Rs. 12.8 Crores and PAT grew by 107% to Rs. 9.5 Crores.

Mr. Arjun Verma, ED & CFO, said, "The core performance showed resilience with 107% increase in PAT, a reassuring outcome considering the current economic conditions. This growth was primarily driven by an increase in manufacturing sales volume, rather than relying solely on price hikes. The Company's fundamental business strength remains solid, and it remains firmly on track to achieve its projected profitability."

Mr. Verma further added, "It is a pleasure to announce that the Company has signed and entered into Solar Power project agreement to be installed at our Vasai plant, marking a significant step towards cleaner and more sustainable energy usage. This step underscores our commitment to reducing environmental impact and demonstrates the potential for solar power adoption in industrial operations. The project is expected to be completed by end of this financial year, contributing to cost savings and reduced greenhouse gas emissions for our Vasai plant."

About GP Petroleums Ltd

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.