

February 09, 2024

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 Q3 and Nine months ended FY24**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release with regard to the Unaudited Financial Results for the quarter and Nine months ended December 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**



**Mumbai, February 09, 2024**

**“Delivering Value: GP Petroleums Limited's Q3 FY 2024 Financial Insights”**

In the third quarter of fiscal year 2024, the Company achieved a Gross Revenue of Rs. 165 Crores and realized a Net Profit before taxes (PBT) amounting to Rs. 8.70 Crores.

The PBT of the Company grew by 69% from Rs. 5.2 Crores to Rs. 8.7 Crores as compared to Q3 of FY 23. On a QoQ basis, there was a 4% decline in Gross Revenue (Rs. 172 Crores in Q2 of FY 24) and a 32% decrease in Profit Before Tax (Rs. 12.8 Crores in Q2 of FY24) mainly due to demand and price volatility.

Mr. Arjun Verma, ED & CFO, stated, “Despite market unpredictability and fluctuating oil prices, the Company has demonstrated commendable performance. Challenges were encountered on both the supply and sales fronts. Nevertheless, the Company remains steadfast in unveiling its progression route in the future. It is strategically advancing by prioritizing its core manufacturing business and curtailing the trading activities to the optimum levels.”

Mr. Verma, further expressed his confidence in team’s ability and added, “Our business fundamentals are strong, and our growth strategy remains unwavering. The growth trajectory towards expanding our global footprint, is underscored and evident by the impressive 81% QoQ and 38% YoY growth in export revenue.”

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**About GP Petroleums Ltd**

GP Petroleums Ltd., a major player in the lubricants industry, is a Listed Company and has listed its shares on nationwide Stock Exchanges of India viz. BSE and NSE. GPPL is 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.