



Quality Endurance Passion

**GULF OIL LUBRICANTS INDIA LIMITED**

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CIN No. L23203MH2008PLC267060

**Press Release - Quarter 3 - FY 2016-17**

**- For Immediate Publication**

**Highlights for Quarter (Q3) & Nine Months ended December 31, 2016**

- Gulf Oil Q3 Revenues up 5.2% in spite of demonetisation. Quarter sales at Rs.273.6 crores.
- Q3 PAT up by 5.4 % at Rs.27.6 crores.
- Nine Months Net Revenues up by 12.4% at Rs.831.4 crores.
- Nine Months EBITDA up by 16.6% at Rs.133.9 crores.
- Nine Months PAT up by 26.6% at Rs. 89.0 crores
- Interim Dividend declared of Rs. 3.50 per equity share (i.e 175% on FV of Rs. 2 each)

**“Gulf Oil continues on growth trajectory in spite of demonetisation speed-breaker”**

**Mumbai, February 03, 2017:** Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its unaudited financial results for the Quarter and Nine Months ended December 31, 2016. Key highlights are as under:

(Rs. Crores )

	Q-3 (FY-16-17)	Q-3 (FY-15-16)	Growth %	Nine Months (FY-16-17)	Nine Months (FY-15-16)	Growth %
Sales (Gross)	314.9	299.0	5.3%	955.3	853.1	12.0%
Net Revenues	273.6	260.2	5.2%	831.4	739.5	12.4%
EBITDA	41.4	41.5	(0.3%)	133.9	114.8	16.6%
PBT	42.1	40.2	4.7%	135.4	107.4	26.1%
PAT	27.6	26.2	5.4%	89.0	70.3	26.6%
EPS (Basic)	5.56	5.28		17.94	14.18	

During the quarter, the Company has achieved a gross turnover of Rs.314.9 crores and Profit after tax of Rs.27.6 crores. The Company achieved year on year growth of 5.2% in its Net Revenues at Rs.273.6 crores as compared to previous year December quarter, when it was Rs.260.2 crores. Profit after Tax has grown by 5.4% for quarter ended December 31, 2016 as compared to previous year December quarter. Company EBIDTA margins came around 15.2% for the quarter.

Based on the performance for the nine months period, the Board of Directors of the Company, have declared an Interim Dividend of Rs. 3.50 per share (175% on a Face Value of Rs.2 per share).

The Company recorded volume growths of 9% in its core business (excluding the base effect of a large institutional order in last year's December Quarter). This positive volume growth has been achieved in the quarter in spite of lower retail demand conditions due to cash/liquidity shortages, slower movement of commercial vehicles and reduced activities on construction sites. Good growth was seen in all OEM dealership businesses across various product categories including new business generated by the recent tie-ups with Bajaj. B2B volumes also continued to grow although some sectors like construction, infrastructure marginally slowed down due to the demonetisation impact.

In the IMME exhibition held at Kolkata, Gulf Oil collaborated with Whitmore to showcase a whole-line of top machine reliability products of the Mining Industry and demonstrations which highlighted best practices.



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Investments in the brand continued to gain strength as a media burst on TV encompassing major news, youth and music channels, outdoor, digital and radio was launched in major cities. Gulf also ran a series of consumer promotions in the PCMO segment, both on-ground and on digital to get our trade partners and young consumers enthused about our products to leverage our global associations with Manchester United football club. Keeping in mind the importance of influencers, Gulf ran a special promotion on the MCO range for mechanics to increase sales during the quarter. Gulf's focus towards M&HCV segment was bolstered by introduction of another strong product, Gulf Super Duty XLE, in commercial vehicle's topmost grade of CI4 Plus. The company has also rolled out a phase wise visibility drive that aims to completely transform retail counters into Gulf branded outlets there by increasing brand visibility in the bazaar market. It also introduced specially formulated Gulf Superfleet Trawler oil to tap in changing demand from the trawler-segment. It offers consumers the benefit of 1000 hours drain interval - which is one of the highest in the trawler segment.

The impetus on independent workshops continues with the increasing footprint of Gulf Car Stops for Passenger cars and Gulf Bike Stops for 2 wheelers, both showing increase in numbers appointed since last year. With focus on trade and the need to instill & reward loyalty among trade partners, the exclusive retailer Loyalty Program, 'Gulf Unnati', for its trade partners continued to add partners in Q3. Brand will see its benefits in coming years.

### Chennai Green field Project Update

Civil work in progress as per plan. Structural works for the Pre Engineered Buildings are in progress. Main Columns for the Pre-engineered Buildings completed. Internal Structural works in progress. Ancillary Buildings works in progress. Foundations for MS storage tanks completed. Tanks fabrication works will begin shortly. Company is on schedule to start commercial production in Q3 of next financial year.

### 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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