



Quality Endurance Passion

GULF OIL LUBRICANTS INDIA LIMITED

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CIN No. L23203MH2008PLC267060

Press Release - Q-2 & H-1- FY 2018-19

- For Immediate Publication

Gulf Oil Revenues grow 29% to Rs. 417 crores and EBIDTA crosses Rs. 70 crores mark for first time for the quarter

Highlights for Quarter (Q-2) & Half Year (H-1) ended September 30, 2018:

- Q-2 volume growth at around 30% YoY. Net Revenues up by 29.19% YoY at Rs. 417.21 crores.
- Q-2 EBIDTA at Rs. 71.41 Crores. Up 15.34% YoY for Q-2
- Q-2 PAT at Rs. 40.29 crores impacted mainly due to sharp Rupee depreciation.
- H-1 EBIDTA at Rs. 135.92 crores as compared to Rs. 111.24 crores YoY. Up 22.19 % YoY.

Mumbai, November 12, 2018: 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, 2018. Key highlights are as under:

(Rs. in Crores)

	Q-2 FY-18-19	Q-2 FY-17-18	Growth %	H-1 FY-18-19	H-1- FY-17-18	Growth %
Net Revenues (net of Indirect taxes)	417.21	322.95	29.19%	807.57	603.00	33.93%
EBIDTA	71.41	61.91	15.34%	135.92	111.24	22.19%
Profit Before Tax (PBT)	62.03	61.96	0.11%	123.82	114.19	8.43%
Profit After Tax (PAT)	40.29	40.42	(0.32)%	80.42	74.71	7.64%
EPS (Basic)	8.10*	8.14*		16.17*	15.05*	

*Not Annualised

During the quarter, the Company clocked strong volume growth across business segments to achieve Net Revenues of Rs.417.21 crores and Profit after tax (PAT) of Rs. 40.29 crores. On year on year (YoY) basis, Net Revenues increased by 29.19% at Rs. 417.21 crores from its base of Rs. 322.95 crores in previous year September quarter. On Half Yearly basis, the Company achieved a Net Revenues of Rs.807.57 crores and Profit after tax of Rs. 80.42 crores. With Net Revenues of Rs. 603.00 crores in previous year September period, year on year growth in Net Revenues in H1 is at 33.93%. While the EBIDTA of the Company has grown at healthy 15% YoY, the Profit Before Tax has been impacted mainly due to forex losses (largely Mark To Market on unhedged foreign currency exposures) in view of very steep Rupee depreciation during the quarter and higher depreciation YoY for its recently commissioned Chennai plant.

The Company continued its growth momentum during Q2 recording a very robust volume growth of 22% in its core business (overall Q2 volume growth around 30% including non- regular institutional sales during the quarter). There has been growth across all business segments and product categories with DEO, PCMO & MCO all delivering double-digit volume growth. This augurs well as the Q2 growth follows a strong volume growth achieved in the previous quarter by the company.



HINDUJA GROUP



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“The robust volume growth of 22% achieved during the quarter in our core business reflects well on Company's continued excellent performance beating industry growth by more than 4 times. Achieving such a volume growth and delivering an EBIDTA growth in upwards of 15% YoY in a very uncertain economic environment where rising crude prices and steep Rupee depreciation impacted the market sentiments, assures us that our various initiatives around distribution, brand building, etc are showing positive impacts. New OEM tie-ups and other B2B customer acquisitions have also helped us grow volumes across all our focus segments and grow our market share and consolidated our position as the fastest growing lubricants company in the country in the last many years.” said Mr. Ravi Chawla, Managing Director, Gulf Oil Lubricants India Limited.

Gulf Oil continued its investments in its brands across categories. Gulf Pride 4T Plus, its leading MCO brand was re-launched and the new pack with refreshed look and feel hit retail shelves across the country. The re-launch generated a lot of buzz and garnered positive feedback from our trade partners and customers alike. Launch events were held where MS Dhoni, our brand ambassador, revealed the new pack to trade partners in Mumbai, Chennai and Jaipur. A new TV campaign, which features MS Dhoni and communicates the brand proposition of Instant Pick-up was also aired across TV channels nationally.

A new Endurance series of Greases was launched under the brand name of Gulf Crown with completely new look and the Customer Value Proposition (CVP) of longer life.

Gulf Master Mechanic, a Mechanic loyalty program, was rolled out across 20 towns in the country and again was received with excitement and positive reviews from mechanics who are key influencers in the purchase decision-making process in the lubricant industry.

The Unnati Program - designed for our top 15-20% Retail customers and growing distribution /market shares continued to drive strong double-digit momentum leading the company's retail growth. Gulf's initiatives into Rural also continues to give strong returns with growths in ranges upwards of 50 %.

In a recent development, Tata Motors and Gulf Oil signed an agreement to launch a range of co-branded lubricants for its passenger vehicles segment in the bazaar segment. The products launched under this range would cover the entire gamut of requirements of Tata Motors Passenger vehicles business, which would include engine oil, gear oil, coolant and brake oil. Additionally, the product range would offer best technology for Tata Motors' consumers and will be continuously upgraded from time to time depending on the requirements. The agreement, will moreover leverage Gulf Oil's extensive distribution network to make it easily available to customers.

Gulf Oil also launched its CSR Initiative “Guardian on Road” with a multi-media campaign. The CSR initiative ropes in the brand ambassadors' MS Dhoni and Hardik Pandya in a short film, aimed at creating awareness about the importance of children wearing helmets while riding pillion on two-wheelers. Gulf Oil aims at distributing almost 15000 children's helmets as part of



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this CSR initiative. A school outreach programme is underway with the aim of promoting awareness of this concept and to distribute helmets to children in the right age group. Gulf Oil also launched a unique pledge on its home page gulfoilindia.com to promote awareness of this concept. Parents who take the pledge stand a chance to win kids helmets.

The newly commissioned Chennai plant has secured the IGBC (Indian Green Building Council) Gold rating - certifying the deployment of green concepts like deployment of solar panels and use of 100% natural light to save electricity; sewage treatment plant and rainwater harvesting for water conservation etc - designed to reduce environmental impacts in a measurable way at this facility

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.

