



Quality Endurance Passion

GULF OIL LUBRICANTS INDIA LIMITED

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CIN No. L23203MH2008PLC267060

Press Release - Q-2 & H-1 September - FY 2019-20

- For Immediate Publication

Gulf Oil outperforms despite market slowdown: Delivers revenue growth and 54% increase in PAT

Highlights for Quarter (Q-2) & Half Year (H-1) ended September 30, 2019:

- Q-2-PBT at Rs. 69.17 Crores, Up 11.51% YoY for Q-2
- Q-2-PAT at Rs. 61.98 crores, up 54%, due to better margins aided favorably by corporate tax rate cuts.
- H-1-PBT at Rs. 144.11 crores as compared to Rs. 123.82 crores YoY. Up 16.39% YoY.
- H-1-PAT stood at Rs. 110.71 crores as compared to Rs. 80.42 crores YoY. Up 37.66%

Mumbai, November 8, 2019: 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, 2019. Key highlights are as under:

(Rs. in Crores)

	Q-2 FY-19-20	Q-2 FY-18-19	Growth %	H-1 FY-19-20	H-1- FY-18-19	Growth %
Net Revenues	421.28	417.21	0.98%	861.96	807.57	6.74%
EBITDA	75.72	71.41	6.04%	153.60	135.92	13.01%
Profit Before Tax (PBT)	69.17	62.03	11.51%	144.11	123.82	16.39%
Profit After Tax (PAT)	61.98	40.29	53.83%	110.71	80.42	37.66%
EPS (Basic)	12.41*	8.10*		22.19*	16.17*	

*Not Annualised

In a very challenging economic environment, where the quarter witnessed slowdown across sectors and more severely in the Automotive segment, the Company has outperformed industry significantly on almost all parameters and achieved Net Revenues of Rs. 421.28 crores and Profit after Tax (PAT) of Rs. 61.98 crores. On year on year (YoY) basis, Net Revenues grew by 1% from its base of Rs. 417.21 crores in the previous year September quarter (which included one-time institutional order serviced by the Company).

On Half Yearly basis, the Company achieved a Net Revenues of Rs.861.96 crores and Profit after tax of Rs. 110.71 crores registering 6.74% growth and 37.66% growth respectively.

Q2 is usually a seasonally slower quarter due to monsoons, etc. and with Automotive sector slow down, overall sentiments were weak. The Company had significantly lower revenues in its Factory fill volumes due to major production cuts by the OEMs where Company has First Fill business. However, other segments have still shown resilience with most business verticals reporting double digit volume growth despite weak liquidity and poor demand conditions across segments. The slowdown in automobiles sector resulting in lower factory fill volumes was partly offset by our strong performance in the sales to the infrastructure and industrial sectors. Company's focus on developing a strong B2B customer base over last many years in addition to its existing strong positioning in B2C has helped the Company to continue achieving industry leading growth. In addition, Gulf Oil continued to leverage its the aftermarket and bazaar segments on the



HINDUJA GROUP



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back of focused marketing and sales promotion initiatives to grow volumes, with B2C segment growing mid-single digit.

With the stable input cost and improved realization, the Company has improved its margins on YoY basis and on QoQ basis delivering strong 11.51% PBT growth for Q2. With the corporate income tax rate reduction notified by the Government during the quarter, the Company has been able to post a 54% growth in Profit After Tax(PAT) for Q2.

“While our performance has been positive on all parameters amidst very tough market conditions, we will work towards sustaining our growth in the second half. We are ready with BS VI compliant products which has been extensively tested in Indian road and driving conditions and are confident of our business model overcoming the challenges ahead. We are quite hopeful of revival in auto sector demand conditions in next 1-2 quarters“, said Mr. Ravi Chawla, Managing Director, Gulf Oil Lubricants India Limited.

The Company continued with its innovative on ground activation across various categories to energize trade, influencers and consumers. Gulf Superfleet Turbo launched an impactful, yet heart-touching campaign for its target group, the trucking community, this Raksha Bandhan. Coming from its CVP (consumer value proposition) of 'Superior Protection' for truck engines, the campaign married the brand's promise of Protection to the festival which most truckers miss out on celebrating with their families. 'SuRaksha Bandhan' as the campaign was called, reached out to truckers via radio (With an FM channel partner) and on-ground, asking for truckers to send messages to their sisters and vice versa. Postcards that were collected from truckers were all brought together to create a Guinness World Record and thus GOLIL became a world record holder as part of this campaign . These postcards were then sent to truckers' sisters and the campaign was brought to its logical yet emotional conclusion. The promise of protection was effectively communicated via an emotional film, which was pushed digitally to mobiles of thousands of truckers across the country. The response from the trucking community to this campaign was heart-warming. Gulf Superfleet Turbo range grew in strong double-digits this quarter in Bazaar segment.

Our Gulf Rural Stockist program continued to grow bigger and better with focused approach to reach the hinterlands in an organized way.

Gulf Oil launched its range on personal mobility lubricants on major E-commerce portals like Amazon. Consumers can now purchase the recommended engine oils for their vehicles (bikes and passenger cars) online.





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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.

