



Quality Endurance Passion

GULF OIL LUBRICANTS INDIA LIMITED

IN Centre, 49/50, M.I.D.C., 12th Road,
Andheri (E), Mumbai-400093, Maharashtra, INDIA
Tel: +91 22 6648 7777 • Fax: +91 22 2824 8232
Email: secretarial@gulfoil.co.in • Web: www.gulfoilindia.com
CIN No. L23203MH2008PLC267060

Press Release - Q-3 & Nine Months ended December 31, 2019

- For Immediate Publication

“Gulf Oil delivers 12% Net Profit growth in Q3 & Nine months Net Profit growth at 28%”

Highlights for Quarter (Q3) & Nine Months ended December 31, 2019

- Q3-EBITDA at Rs. 77.52 Crores, Up 6.30% YoY for Q3. EBITDA margins improved to 18.4%.
- Q3-PAT at Rs. 55.87 crores, up 12.21%, due to better margins aided favorably by corporate tax rate cuts.
- Nine Months-EBITDA at Rs. 231.12 crores as compared to Rs. 208.85 crores YoY. Up 10.66 % YoY.
- Nine Months-PAT stood at Rs. 166.58 crores as compared to Rs. 130.21 crores YoY. Up 27.93%

Mumbai, February 11, 2020: 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, 2019. Key highlights are as under:

(Rs. in Crores)

	Q-3 FY-19-20	Q-3 FY-18-19	Growth %	9 Months FY-19-20	9 Months FY-18-19	Growth %
Net Revenue	421.86	462.02	(8.69)%	1283.82	1269.60	1.12%
EBITDA	77.52	72.93	6.30%	231.12	208.85	10.66%
Profit After Tax (PAT)	55.87	49.79	12.21%	166.58	130.21	27.93%
EPS (Basic)	11.15*	10.00*		33.34*	26.17*	

*Not Annualised

In a challenging economic and industry environment, the Company has delivered an industry leading performance in volume growth and gained market share across segments. Our core volumes in all segments continued to grow positively excluding factory fill, which continued to be negative due to OEM production cuts. The Company has achieved Net Revenue of Rs. 421.86 crores and Profit after Tax (PAT) of Rs. 55.87 crores. On year on year (YoY) basis, Net Revenue is lower by 8.69% from its base of Rs. 462.02 crores in the previous year December quarter (which included large one-time institutional order serviced by the Company). On Nine Months basis, the Company achieved a Net Revenue of Rs. 1283.82 crores. Profit after tax for the nine months period stood at Rs. 166.58 crores registering growth of 27.93%.

Overall key business highlights for Q3 :-

- Core volume growth continues to outperform industry levels
- Key positive drivers being growth in Passenger Car motor oils, Rural and Agri segments
- Diesel Engine oil moved back to positive trajectory as demand conditions improved marginally
- Industrial distributor business in key locations started gaining momentum
- Continuing investments in brand building, manpower, system & process improvements
- Favorable input costs helped improve Gross margins

The slowdown in the factory fill on back of auto slowdown was offset by good performances in the Industrial and Infrastructure segments. The company is continuing investments in building technical and servicing competencies to tap huge opportunities in these segments.

“Despite the slowdown in the market, we are happy to report a growth in core lubricant volumes excluding factory fill. This has been made possible by our strong showing in all segments of business including B2B especially in Infrastructure and mining segments. Our continued marketing and brand building efforts have helped us to retain and grow business in the bazaar segment despite the slowdown. We are fully ready and have introduced BS-VI ready products in the market. We are also hopeful of a revival in the auto segment in the coming quarters”, said Mr. Ravi Chawla, Managing Director, Gulf Oil Lubricants India Limited.