



Press Release - Q4 & FY 21-22

GULF OIL LUBRICANTS INDIA LIMITED

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- For Immediate Publication

Gulf Oil delivers highest ever quarterly Volume, Revenues, EBITDA and PBT in Q4.

Gulf Oil Q4 EBITDA grows 14.1% YoY, 15.7% QoQ. EBITDA Margins improve sequentially.

Gulf Oil ends year on a high note. Full Year Volumes grow double digit. Full year Revenues grow 32.6% and EBITDA at 7.7% inspite of multiple external challenges all through the year.

Key Highlights:

- Q4 Revenues at Rs. 638.93 crores, a growth 23.5 % YoY
- Q4 EBITDA at Rs. 89.09 Crores, Up 14.1% YoY & 15.7% QoQ for Q4.
- Full Year Revenues at Rs. 2,191.64 crores, a growth 32.6 % YoY
- Full Year EBITDA at Rs. 285.49 crores, grows 7.7% YoY
- Dividend recommended by the Board of Rs. 5.00 per equity share (i.e. 250% on FV of Rs. 2 each).

Mumbai, May 21, 2022: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Audited financial results (Standalone) for the Year ended March 31, 2022. Key highlights are as under:
(Rs. in Crores)

	Q-4 FY-21-22	Q-3 FY-21-22	Q-4 FY-20-21	Growth % Y-o-Y	Year Ended FY-21-22	Year Ended FY-20-21	Growth % Y-o-Y
Net Revenue	638.93	601.82	517.43	23.5%	2,191.64	1,652.21	32.6%
EBITDA	89.09	77.02	78.10	14.1%	285.49	265.19	7.7%
Profit Before Tax (PBT)	86.14	78.62	80.81	6.6%	284.34	268.74	5.8%
Profit After Tax (PAT)	63.39	58.63	59.79	6.0%	211.08	200.09	5.5%
EPS (Basic)	12.57*	11.63*	11.89*		41.89	39.86	

* Not Annualised

During the Quarter ended March 31, 2022, the Company has achieved Net Revenue of Rs. 638.93 crores and PAT of Rs. 63.39 crores as against Net Revenue of Rs. 517.43 crores and PAT of Rs. 59.79 crores respectively in the Quarter ended March 31, 2021. For year ended March 31, 2022, the Company has achieved Net Revenue of Rs.2,191.64 crores and PAT of Rs. 211.08 crores as against Net Revenue of Rs. 1,652.21 crores and PAT of Rs. 200.09 crores respectively for the Year ended March 31, 2021.

The Board of Directors have recommended a dividend of Rs. 5.00 per equity share (i.e. 250 % on face value of Rs. 2.00 per equity share) for the financial year 2021-22 subject to approval of members at Annual General Meeting. The company has recently concluded buy-back of 14,16,667 fully paid up equity shares of the face value of Rs. 2/- at a price of Rs. 600/- per fully paid up Equity Share in cash for an amount Rs. 85 crores and with the Buyback Tax of Rs. 19.80 crores paid by the Company, the total Cash outflow on account of buyback was Rs. 104.80 Crores. The buy-back process was completed subsequent to the year end on April 25, 2022 and 14,16,667 shares have been extinguished.



The company continued to report very good revenue growths for the quarter at 23.5% YoY and the financial year ended on a high at 32.6% YoY growth in spite of many challenges all through the year. All segments of business have done well and demand conditions have picked up. Diesel Engine Oils for Commercial Vehicles and Passenger Car Motor Oils saw very good volume growth, as the Company has increased market share in both B2C and B2B segments. The Company achieved excellent growth in Industrial/B2B segment, OEM Franchisee Work Shops (FWSs) and from customers in the infrastructure sector.

The company continues to invest in building its brand and driving CVPs (consumer value propositions) for its sub-brands in each segment. Multiple films were shot with Brand Ambassador, MS Dhoni for sub-brands in the MCO and CVO segments. The company has taken an approach of regional focus and these films were specifically made for South and that reflected in the language and styling in the films. MS Dhoni himself mouthed a few lines in Tamil and Telugu giving these films a unique feel. These films, which highlight the brand CVPs while using contextual consumer lingo, are currently on air on the digital medium. Gulf Oil's social media handles/pages continue to have among the best engagement rates in terms of likes, shares and comments in the industry.

During the quarter, the company launched a retail display contest for the Agriculture-related products like Tractor engine oils, which received excellent, enthusiastic response from our trade partners with hundreds of retailers putting up displays of the packs and POSM (point-of-sale-material). This helped to grab consumers attention right at the beginning of the agriculture season when tractors will be utilized to the maximum in farms.

Some other highlights during Q4 –

- New OEM tie-up with International Tractors Limited (Sonalika) – for Factory fill, OEM Workshop & Distributor Channel as well as Co-branded sales in Retail.
- Started Factory Fill Supplies to Hyundai Motors for some grades
- Received first-fill business from the green projects of ThyssenKrupp & Welspun Steel.
- Distribution outlet expansion in retail has also witnessed a positive uptick with the Company pushing to reboot the retail expansion programs as travel has normalized. Special focus on increasing retail outlets in personal mobility in South India where we have a relatively lower market share in this segment
- Increase in focus on our Gulf Bikestop and Gulf Carstop channel, which are important consumption points, with the launch of new program policy for FY23.
- An innovative “Mechanic Idol” program has been launched for our specialized mechanic partners to recognize the best talents in this space.

Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, “I am delighted by the all-round performance in Quarter 4 by the team to deliver highest quarter on all parameters like Volumes, revenues, EBITDA and PBT. This performance in the given environment of significant external challenges in the form of rising input costs, supply chain disturbances and unabated inflationary cycle, speaks well of the strength of our robust business model and strategies, our brand equity and determination of our team. Our focus will continue to be profitable volume growth and rebooting initiatives on the ground as normalcy is visible on covid front with free movement of goods and people. As a Company, we will also be focusing a lot more on improved customer satisfaction creating more value and by bringing in lot of digitization, customer connect, enhanced supply chain capabilities to bring more width and depth in product availability by driving distribution further.

We are also seeing improved demand pick up, including in rural, which gives visibility of continued growth momentum. Despite inflation mainly linked to recent crude related spikes, causing short term pressures, the Company has the ability and is taking timely price interventions to manage margins. Due to the continuously upward trend in input cost, margin management will continue remain key focus area.

During Q4, the Company acquired 26% stake in a SaaS Company (M/s. Techperspect Software Private Limited) by brand name ElectreeFi in EV space, its 2nd foray after it invested in a UK based EV 4W charger manufacturing company, (M/s. Indra Renewable Technologies Limited) during FY-20-21. ElectreeFi is working extensively in providing software and IoT based solutions to EV charging, battery swapping and related areas. We will continue to look at the evolving space in EV and look for synergistic areas where Gulf can play a meaningful role and create differentiation in the ecosystem on the strengths of our brand, distribution reach and OEM relationships.”

About GOLIL

Gulf Oil Lubricants India Limited (GOLIL), part of Hinduja Group and Gulf Oil International, is one of the leading players in the lubricant market in India and has a top 2 / 3 position in key segments amongst the private sector brands. GOLIL has a wide range of world class-leading products in the automotive and industrial lubricants space catering to B2B and B2C segments with a growing distribution network. The brand has tie-ups with over 20 leading OEM's and a leader in the direct sales network to industrial, infrastructure and institutional customers, and exports to over 25 countries. Along with automotive and industrial lubricants, greases, we have a significant share in the 2-wheeler batteries segment. In India, we have a strong manufacturing and R&D bases with two plants in Silvassa and Ennore, Chennai. The brand is working towards being future-ready to offer additional mobility solutions and has recently tied up with Indra Technologies- UK based charger/mobility company and ElectreeFi, a EV SaaS provider to drive the change.

Today, globally the Gulf brand is present in more than 100 countries across five continents. The Gulf Oil International Group's core business is manufacturing and marketing an extensive range of over 400 performance lubricants and associated products for all market segments.

Gulf enjoys a strong brand recall built through association with brand ambassadors like Mahendra Singh Dhoni, Hardik Pandya, Chennai Super Kings coupled with global sporting partnerships like McLaren etc.

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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.