



## Press Release - Q1 June' 22 / FY23

### GULF OIL LUBRICANTS INDIA LIMITED

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**Gulf Oil Q1 Revenue crosses Rs. 700 crores for the first time with a growth of 69 % YoY & Q1 EBITDA grows 102 % YoY.**

#### Key Highlights:

- Q1 Revenues stood at Rs. 706.45 crore, a growth 69.26 % YoY
- EBITDA up 101.83% YoY at Rs. 85.03 crore
- PBT at Rs. 74.37 Crore, Up 82.86% YoY
- PAT grew 82.31% YoY at Rs. 55.33 crore

Mumbai, August 03, 2022: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Unaudited financial results (Standalone) for the Quarter ended June 30, 2022. Key highlights are as under

(Rs. in Crores )

	Q1 - FY-22-23	Q1 - FY-21-22	Growth% Y-o-Y
Net Revenue	706.45	417.37	69.26 %
EBITDA	85.03	42.13	101.83 %
Profit Before Tax (PBT)	74.37	40.67	82.86 %
Profit After Tax (PAT)	55.33	30.35	82.31 %
EPS (Basic)	11.20*	6.03*	

\* Not Annualised

The company achieved record revenue for the quarter touching Rs. 706 crores at 69.26% growth YoY. All segments of business witnessed good growth led by the B2C segment covering bazaar market and OEM Franchise workshops, with demand conditions improving in most categories on the back of improved business environment, industrial and infra customer/OEM off takes and the impact of market reach & distribution initiatives.

While there has been continuous pressure on input costs due to upward crude movement, additive price hikes, sharp INR depreciation and in general inflationary trend across all cost items, the Company has taken suitable pricing actions to minimize the impact and helped with the better product and segment mix, delivered improved YoY margins.

The company continues to invest in building its brand and driving CVPs (consumer value propositions) for its sub-brands in each segment. Multiple campaigns were aired this quarter featuring MS Dhoni as well as CSK players on Digital medium, showcasing the Personal Mobility products portfolio promoting these sub-brands and their CVPs.



All these campaigns received very encouraging response with high engagement levels in the form of view-throughs, likes, shares as well as comments. Gulf Pride, our flagship 2W Engine Oil brand, was promoted as 'Engine ka Booster' for its CVP of 'Instant pick-up'. Communication was aired even on Commercial Vehicle oil (CVO) brands – Gulf Duramax and Gulf Superfleet Turbo+ engine oil. These too featured MS Dhoni and were shot and promoted in regional languages. Gulf Superfleet Turbo+'s CVP of Superior Protection was very simply communicated as it being a Truck 'Engine ka Vaccine', making it memorable for the trucker TG in the context of last 2 years.

During the quarter, the company conducted hundreds of Tractor oil change camps across the country's rural belts and received very encouraging response. This is one of the reasons that rural business and the Tractor engine oil portfolio has started picking up after a relatively leaner period in last FY due to various macro-factors.

Mechanics are an essential part of the purchase-decision making process when it comes to Automotive engine oils and the company introduced a slew of activities and incentives for them this quarter to keep them engaged and to encourage them to promote the usage of Gulf products. At a deeper engagement level, our property of 'Mechanic Idol' reached its culmination. Over a period of few months, online as well as on-ground auditions/trials were conducted wherein Mechanics were shortlisted basis their expertise in the field and a grand event with finalists was held in Mumbai recently. The brand received a lot of love from the mechanic community for engaging with them through such a unique property and appreciating their efforts and skills.

#### **Some other key highlights during Q1 –**

- The Company has seen good traction in sales of AdBlue in recent months and is a front runner in supplying AdBlue across the entire country through its extensive distribution network and tie-ups with more than 10 OEMs. As one of the pioneers in manufacturing and marketing AdBlue, a highly environment friendly product which reduces emittance levels of hazardous NOx from vehicles into atmosphere while running some BS IV and most of BS VI diesel vehicles including CVs, cars, etc. The company is focused on marketing high-quality AdBlue and ensuring effective distribution spread. The size of the market is seeing significant growth as number of BS VI diesel vehicles parc increases every day and usage of AdBlue will increase multi-fold. The supply model being put in place is well poised to take good market share in this segment.
- The Company has collaborated with Shibaura Machine for supply of Lubricants for their Factory fill requirement, which is one of the largest Injection molding machine manufacturers of India.
- The company participated in Plastasia & IPLAS exhibitions which are the biggest events for Plastic Injection Segment in India.
- At the News Television (NT) Summit & Awards held in New Delhi in June 2022, Company's Media partner for the event, TV9 Bharatvarsh won the award for Best Social Contribution by a News Network for partnering with the company on Gulf Superfleet Surakshabandhan. This was Gulf Oil India's trucker outreach program through its brand property and CSR initiative in vaccinating 10,555 truckers in August 2021.

Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, "I am quite satisfied with the resilient growth-oriented performance by the Company in Q1 given the inflationary pressures for all cost line items. FY23 has started by us delivering the highest ever quarterly volumes for our Core Lubricants which augurs quite well for us to once again aim for industry leading growth rates and gaining further market share as we progress ahead during the year. Certain product categories like Diesel Engine Oil, Passenger Car Oil, AdBlue, etc. have done particularly well during the quarter. As the markets are fully open and operating near normal, post 2 years of Pandemic, our theme is to 'Re-establish Connect & Re-energize Growth' by bringing back the personal touch at all levels and connect with all our stakeholders coupled with the rolling out of extensive outreach programs to gain distribution and this quarter has already showed encouraging results on that front. We will continue to focus on our margin management strategy based on the movements in key input costs.

The Company is objectively evaluating the evolving EV space & consulting experts in India & Globally and look for synergistic areas where Gulf can create differentiation in the EV ecosystem on the strengths of its brand, distribution reach and OEM relationships, he further added."

## 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, an 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.