











Gulf Oil Lubricants India Ltd.

Investor Presentation | Q1 FY 2025-26











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Q1 FY26 Highlights



Gulf Oil reports all-round growth; Core Volume growth exceeding 3x the industry rate



Gulf Oil Records Highest-Ever Quarterly Volume, Revenue and EBITDA; Achieved Double-Digit Volume Growth



Consolidated Quarterly Revenue crosses Rs. 1,000 Crores for the first time



EV Charger subsidiary, Tirex Revenue for the quarter grows over 163%;



Board approves Capex plan for Rs. 55 Crores to enhance Manufacturing Capacity by 70% to 240 million liters



Quarterly Financial Snapshot – Q1 FY26

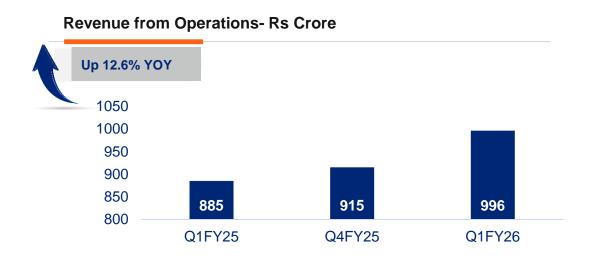
(Rs. In Crores, except as stated otherwise)

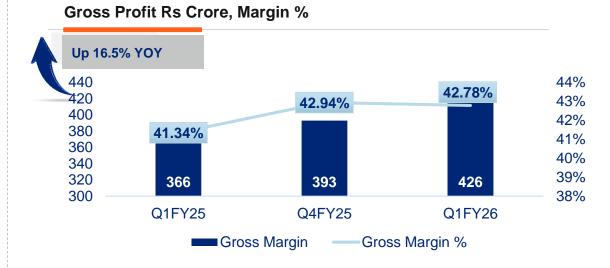
	Standalone			Consolidated		
	Q1 FY'26	Q1 FY'25	Y-o-Y	Q1 FY'26	Q1 FY'25	Y-o-Y
Revenue from Operations	996.36	885.07	12.57%	1,016.45	894.04	13.69%
EBITDA	126.58	116.24	8.89%	127.39	113.45	12.29%
EBITDA Margin (%)	12.70%	13.13%	-43 BPS	12.53%	12.69%	-16 BPS
Profit After Tax (PAT)	96.66	88.02	9.81%	95.17	84.30	12.90%
Basic EPS (In Rs)*	19.60	17.90		19.45	17.49	

^{*} Not Annualised

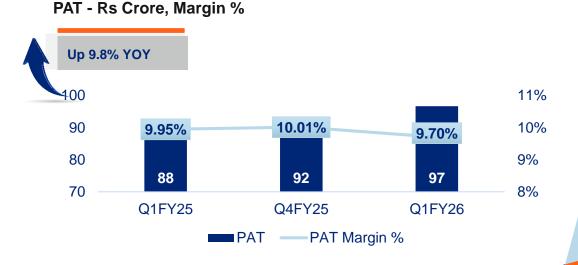


Quarterly Financial Performance – Q1 FY26- Standalone





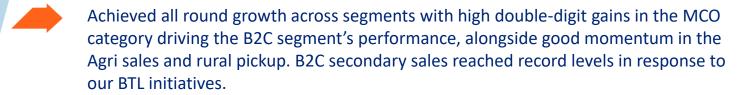


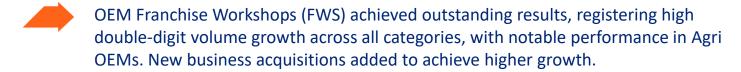




Other Key Highlights for the Quarter











Launched two new products for leading OEMs: Gulf VA Superbike Fully Synthetic Engine Oil for Aprilia and Gulf Sure Nxt BS-III for Piaggio Commercial Vehicles.

Certified for compliance with Post-Consumer Recycled (PCR) Plastic Management under the ISO 14021 Type II Environmental Declaration

Both our Chennai and Silvassa plants are now operating at full capacity of their respective rooftop solar installations.





Management Commentary & Outlook



Mr. Ravi Chawla, MD & CEO

"The year began on a strong note, delivering yet another market leading performance achieving double-digit volume growth of 11% during the quarter, clearly over 3x the industry growth rate. This underscores the strength of our brand and continued trust of our consumers. This all-round performance was driven by gains across segments, with Motor Cycle Oil (MCO) category in B2C segment leading the way with strong double-digit growth. The campaign, new pack introduction and the on-ground activations for our recent Pride relaunch featuring the latest upgraded API-SP specifications were well-received and supported the momentum in MCO category. While the OEM Factory Fill was flattish due to subdued new vehicle sales, OEM Franchise Workshops (FWS) delivered excellent results with high double-digit volume growth across categories particularly Agri OEMs. The B2B Industrial segment also recorded double-digit growth, with continued new customer acquisitions across industries with high double-digit growth in metal industry and infra segments. Our agility in market responsiveness along with continued focus on product premiumization has enabled us to deliver this performance.

Our EV charger subsidiary, Tirex, continued to perform well and closed the quarter with over 163% growth in topline catering to broader customer base. This reflects our ongoing commitment to strengthening the EV segment in line with our long-term vision. We are advancing strategically and continue to remain focused on strengthening consumer engagements, enhancing our product portfolio, people development, and building capabilities across both our core and EV segments to carry forward the strong momentum and unlock the next phase of growth."



Mr. Manish Gangwal, CFO

"We are quite excited to see our consolidated revenue crossing Rs 1,000 Crores as we concluded the quarter with highest-ever volume, revenue, and EBITDA, driven by strong strategic execution resulting in profitable, volume-led growth.

With double-digit topline growth and notable improvement in gross margin, operating profit for the quarter stood at Rs 126.58 Crores, growth of 8.9% over the same period last year with slight impact in EBITDA margin at 12.7% while remaining within the guided band of 12-14% in the volatile macro environment as we also continue to invest in brand and other long-term initiatives. Further, we

As the year progresses, we remain watchful of the geo-political developments. We remain committed to delivering consistent growth in our core business while also growing our mobility segment, which is yielding very encouraging results. Overall, we are well-positioned to capitalize on opportunities across our businesses ensuring long term and sustainable value creation for all our stakeholders."

remain focused on operational efficiency and enhancing profitability, in line with our strategic objectives.

Awards & Recognition



Silvassa Plant awarded the IGBC

Platinum Certification, a

significant milestone that

underscores the Company's

strong commitment to

sustainability.



Recognition from Ashok Leyland Gold Category Winner for the third
time in a row 'Superlative
Performance in Agility'



Annual report FY'24 achieved Gold at the LACP Vision Awards along with Technical Achievement award.



Capacity Expansion at Chennai & Silvassa Facilities



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Planned Capex of Rs. 55 Crores for expansion of production capacity at Chennai and Silvassa facilities

Capex spread over the two years, aims to boost the Company's installed capacity by 70%

Aligns with the Company's broader strategic growth objectives of 2-3x industry volume growth

Capacity Expansion						
	Silvassa	Chennai				
Current Capacity	90 million litres	50 million litres				
Planned Capacity	140 million litres (up by 50%)	100 million litres (up by 100%)				



Unlock 2.0 – Unlocking the Next Level of Growth and Success

Getting Future Ready ACCELERATE Robust Business Model India Growth 2-3x Volume Growth Story Gul Market Share Growth Profitable Growth **Brand Strength PREMIUMIZE** き 6-8% 3-4% **Value** Volume Higher Synthetics ΕV Passenger Technology Semi-Car Motor Fluids **FY23-33 CAGR Growth Products** Synthetics Oil •Kline **TRANSFORM Core Transformation Digital Transformation**

eMobility Transformation



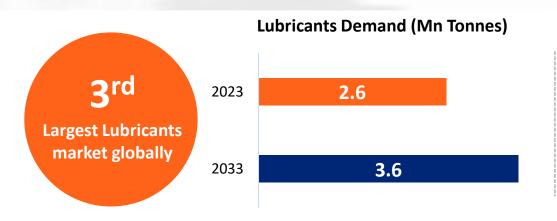
Indian Lubricants Industry



Unlocking growth opportunities in the Indian Lubricants Industry











One of the few fastest growing key markets among USA / Europe, APAC

3-4% Industrial

2-3% Automotive

Source: Kline's Global Lubricants 2023: Market Analysis and Assessment report



Beneficial Macros

- Rising per capita income crossing \$2,700 p.a.
- Current low per capita vehicle penetration in India (8% owns cars, 47% owns 2Ws)
- Strong prospects of the rural economy and rising farm income to boost tractor sales and MCO sales
- Robust GDP growth forecast: 6.3% for FY25 on strong domestic demand and expected normal monsoon and robust rural activities.

Favourable Demographics

- Rapidly expanding middle class- increased demand for high quality products, brands & services. (More Than Doubled From 14% In FY05 To 31% Last Year, And Is Projected To Rise To 63% By 2047)
- Reaping the demographic dividend: Holding a significant consumer base and substantial workforce generating high economic growth favourable



- Replacement of older BS3 or BS4 with newer BS6
 - SUV preferences increasing demand for more and pricier lubricants
 - Advancement of engine technology- Stringent emission norms to fuel growth for premium oils
 - Increased use of lighter viscosity and synthetic oils will drive value growth

Growth **Enablers for** automotive **lubricants** industry

Growth Enablers for industrial lubricants industry - India taking bold steps

Increasing foreign and government investment making India as a Manufacturing hub

Flagship **Programs**







India's investments in infrastructure will rise to Rs 143 trillion between FY 2024 and 2030

SAGARMALA

Flagship Programs





Developing port infrastructure







Development of industrial corridors

Generating High **Demand for**





Metalworking fluids



Rubber Process Oils



Premium Oils



Greases

Opportunities Across Sectors



Exciting prospects







High Growth Sectors with service support





Metals



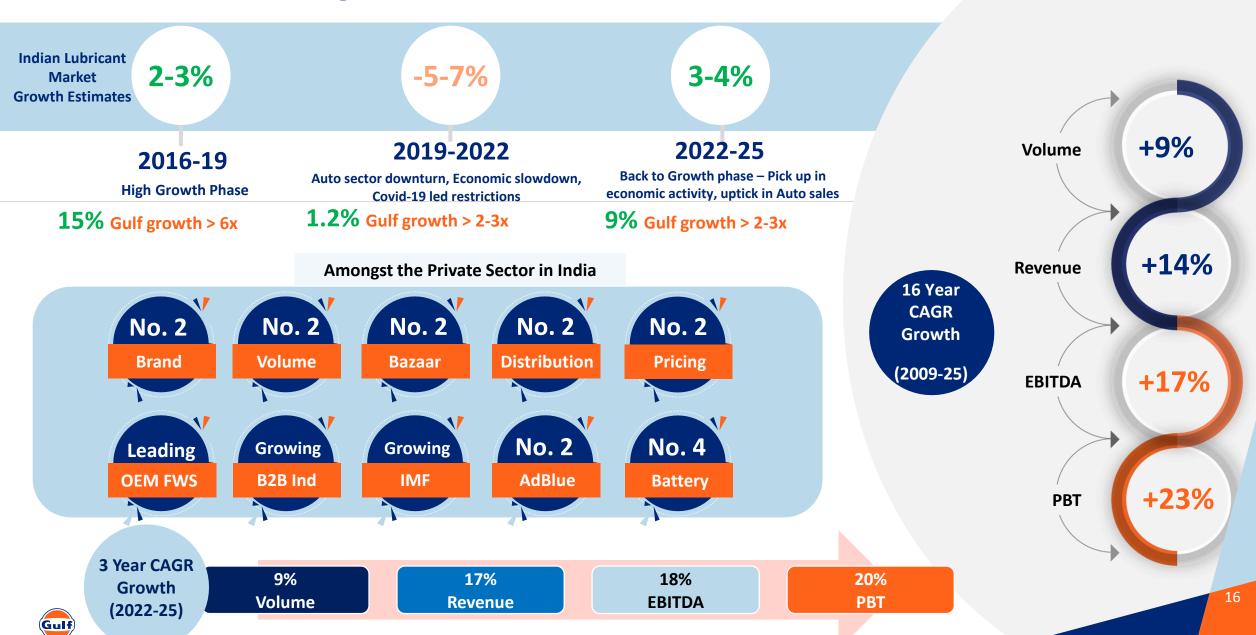
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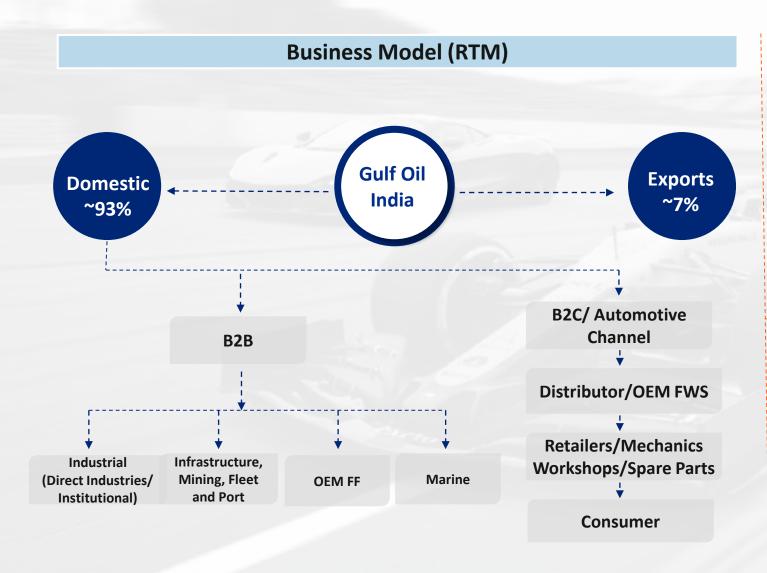
Company & Business Overview

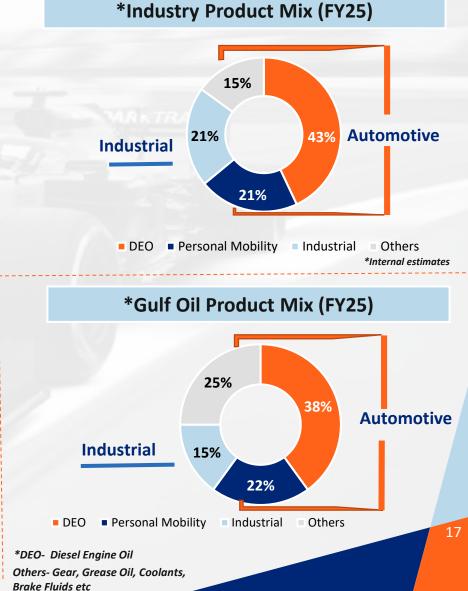


Retained Our Strong Position



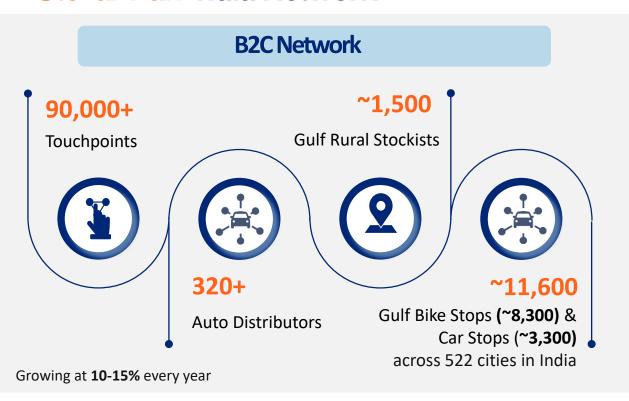
Dynamic Business Framework supported by a Varied Product Portfolio

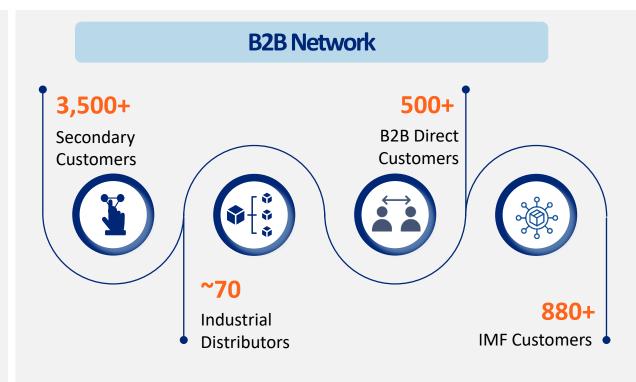






Stellar Pan India Network





Battery Sales & Service Network



~12,500 Retail Touch Points, 220 Distributors



13 Service Engineers
Dedicated Service Team PAN India



518 active Gulf Battery Service Points across India



Manufacturing Facilities

Silvassa Plant (West India)

- Lubricants manufacturing Capacity* of 90,000 KL per annum
- AdBlue® manufacturing capacity of 36,000
 KL per annum
- Key certifications include -ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016
- VDA license by QMC Germany for AdBlue®
- BIS Certification marks license as per IS17042:Part I:2020
- NABL accredited QC lab with Standard ISO/IEC 17025:2017
- World-class fully automatic PLC enabled blending operations
- Dedicated manufacturing facility for specialized metal working fluids
- High-speed end-to-end fully automatic

- **Filling Machine**
- Finished goods warehouse with fully Automated Storage and Retrieval System (ASRS)
- Robust Safety & Disaster Management Systems and supports
- Sustainability led best practices followed for plant operations
- Advance and fully equipped Quality Control laboratory
- Installed and commissioned rooftop solar panels
- Plant and exports approved by many Indian and global OEMs



- Lubricants manufacturing Capacity* of 50,000 KL per annum
- AdBlue® manufacturing capacity of 39,000 KL per annum
- Key certifications include ISO 9001:2015, ISO 14001:2015, IATF 16949:2016, ISO 45001:2018
- Gold Certified by IGBC
- State-of-the-art blending technology from ABB France— Simultaneous Metered Blender (SMB), Automated Batch Blender (ABB), completely piggable manifold, Drum Decanting Unit (DDU) all integrated by Lubcel TM Manufacturing Execution System
- · Finished goods warehouse with fully

- **Automated Storage** and Retrieval System (ASRS)
- A high-tech firefighting & disaster management system
- Installed and commissioned Solar energy for manufacturing, Grey water recycling, rainwater harvesting & natural lighting throughout the day
- Advanced Quality Control Laboratory
- New global R&D Centre Gulf's biggest facility globally
- Customer Experience Centre the first of its kind in India
- Plant approved by many Indian and global OEMs





AdBlue®



AdBlue® - Eco friendly / Urea based solution

Complementary product; Huge synergy in supply chain, distribution and end customer segments

Gulf Oil
nolds 20-25%
market
share

Urea-based eco-friendly product for diesel vehicles,
reducing NOx emissions and complying with BS-VI standards

Market is positioned for high double-digit growth
attributed by increasing emissions regulations

Emerged as a leading supplier of AdBlue® across the entire
country. Front runner in catering to OEMs and aftermarket
through superior distribution network



Leveraging the extensive distribution network and strategic partnerships with multiple OEMs

Our Growth Strategy





Complying with BS – VI standards



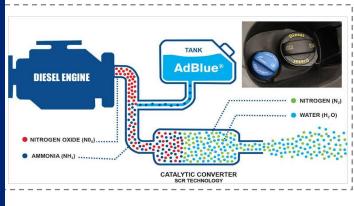
Reduces NOx emissions



Licenses & Certifications









Battery Business



Battery - Among the top five players in the replacement two-wheeler segment



Commands 2-3% market share in replacement market

- Began 7-8 years ago; launched **Gulf Pride quality batteries** to enhance our brand strength in 2-Wheelers, an **extension to Gulf Pride Motor Cycle Oil brand**
- To leverage our lubricants retail distribution (~40% synergy)
- Fill the demand and supply gap

Gulf Pride batteries:

- Based on VRLA technology
- Superior cranking power, which gives the rider the benefit of 'Insta Start'
- · Low maintenance and longer life

Appointed Indian Cricketer Hardik Pandya as the brand ambassador for this business in 2018

Crowth Strategy

Leveraging lubricants retail distribution synergy

Localization

Investing in branding

Improving service quality



E-Mobility/ EV Value Chain



Gulf Oil gets Future Ready with EV Fluids

Launched globally as well as in India in 2021

Formulated specifically for Hybrid and Fully EVs for optimal performance to help reduce CO2 emissions

Basket consist of transmission lubricants, coolants, greases and brake fluids



Key strengths to keep Gulf ahead of competition:



Strong Brand Image



Access & strong relationship with 2W & Passenger Car OEMs in India



Good association with Construction/ Infra Cos in India



Healthy presence at PAN India level



Strategic initiatives to participate in end-to-end EV Value Chain



2021

Indra Renewable Technologies

~INR 30 Crore (~7.5% Stake)
Gulf Group globally holds
controlling stake



2022

Techperspect Software Pvt Ltd.

~INR 15 Crore (26% Stake)



2023

Tirex Transmission

~INR 103 Crore (~51% Stake)

Slow Home AC Chargers

 UK based company. Makes Home chargers with advanced features like Vehicle to Grid (V2G)



SaaS provider

 IoT based e-mobility solutions and software as a service provider catering leading OEM's, OMCs, CPOs and Charger OEMs



DC Fast Chargers

- Over 3,000 high-capacity EV fast chargers deployed across India
- Caters to PSUs, Charge Point Operators (CPOs), Automotive OEMs and Retail
- Range of 30KW to 360 KW capacity

Potential and Prospects

- Strong presence in UK Home EV chargers segment
- Superior technology chargers to be launched globally, including India after studying the market fit.
- Exclusive rights to use Indra's technology for EV charging and products in India.
- Second largest CMS Provider in India with over 15,000 chargers in the App
- 50K + downloads of ElectreeFi charging app
- Developing solutions and leveraging strengths to cater to rapidly-developing e-mobility space for 2/3 wheelers and cars
- Superior solutions with regards to EV charging, EV fleet management and battery swapping

- Signed MoU with Government of Gujarat for a large EV DC Charger Mfg Plant
- Estimated to be having 8-10% market share in India for DC fast chargers
- Keen for export opportunities

*India's EV Charger segment-

- Demand surge to ~1 mn chargers (AC+DC) by 2030
- India's Potential DC charger Market size ~\$1 bn to \$1.4 bn

Global EV Charger segment-

• \$20bn to \$200 bn by 2030

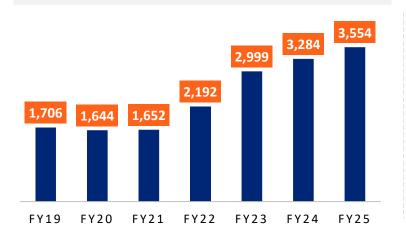


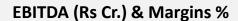
Financial Performance

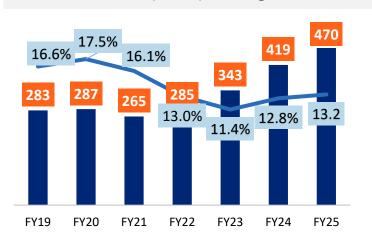


Standalone- Financial Highlights

Operational Revenue (Rs Cr.)



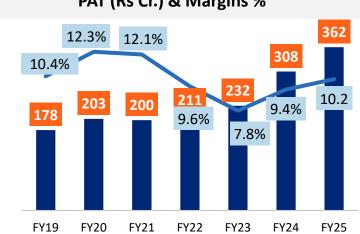




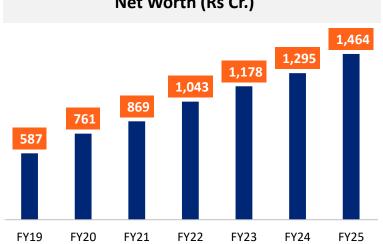
PBT (Rs Cr.)



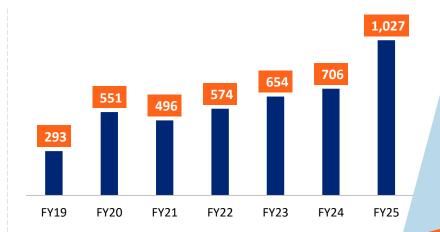
PAT (Rs Cr.) & Margins %



Net Worth (Rs Cr.)



Cash & Bank Balances (Rs Cr.)





Ownership and Stakeholder Value creation

Buyback of

⁴Rs. 85 Cr

25.0

48.0

Declares Final Dividend of Rs 28.00 per equity share, 1,400% on FV of Rs 2 per share, marking the total dividend for FY25 to Rs 48.00 per equity share

Continuous increase in dividend with

24.2% CAGR (from FY15 to FY25)

Generated healthy INR **423 crore** Cash flow from operations in FY25; INR 348 crore cash flow from operations in FY24;

Dividend Per Share (Rs)

FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25

5.5 7.0 8.5 10.5 11.5 14.0 16.0 16.0 The second representation of the seco

Total quantum of dividend paid in last 5 years (FY'21 to FY'25) RS 642 Crs. Additionally, there was buyback amounting to Rs 85 crs in FY22.

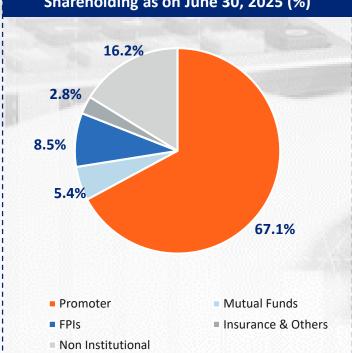
For FY25 & FY24 Payout ratio stands at 65% &

57% respectively.

Annual maintenance CAPEX requirement of

INR 25-30 crore

Shareholding as on June 30, 2025 (%)



Business Levers for higher level of financial growth

Gradually Expanding margins

Prudent Cost Management

Improved Product mix

Generating Superior Cashflows

Better Working Capital Management

Product Premiumsation





Thank You!

For further information:

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