



Gulf Oil Lubricants India Ltd.

Investor Presentation | Q2 & H1 FY 2025-26



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Q2 & H1 FY26 Highlights



Progressing well with **UNLOCK 2.0** as our Broader theme and **SPARK** as the Internal Execution theme



Continues to outperform 2-3x industry volume growth rate in core lubricants



Strong double-digit topline growth in Q2 and H1;
Q2 EBITDA grows at 11%



EV Charger subsidiary, Tirex revenue grows at 75% in H1



Board approves increase in stake by 14% to 65% in Tirex

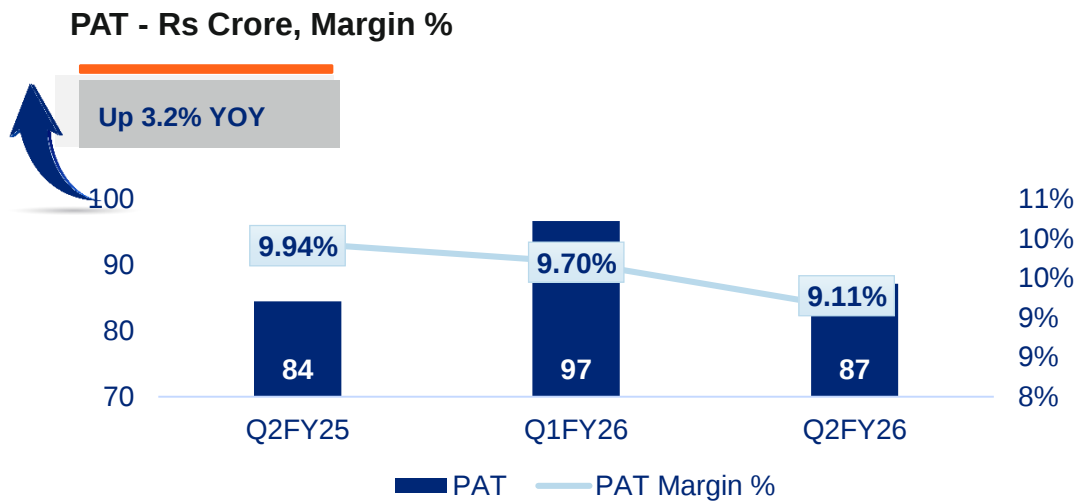
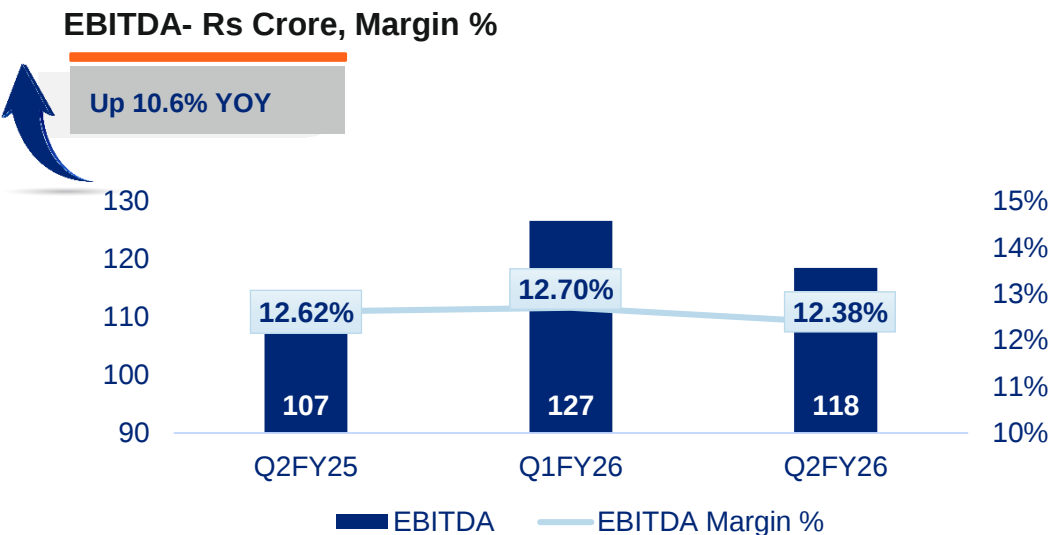
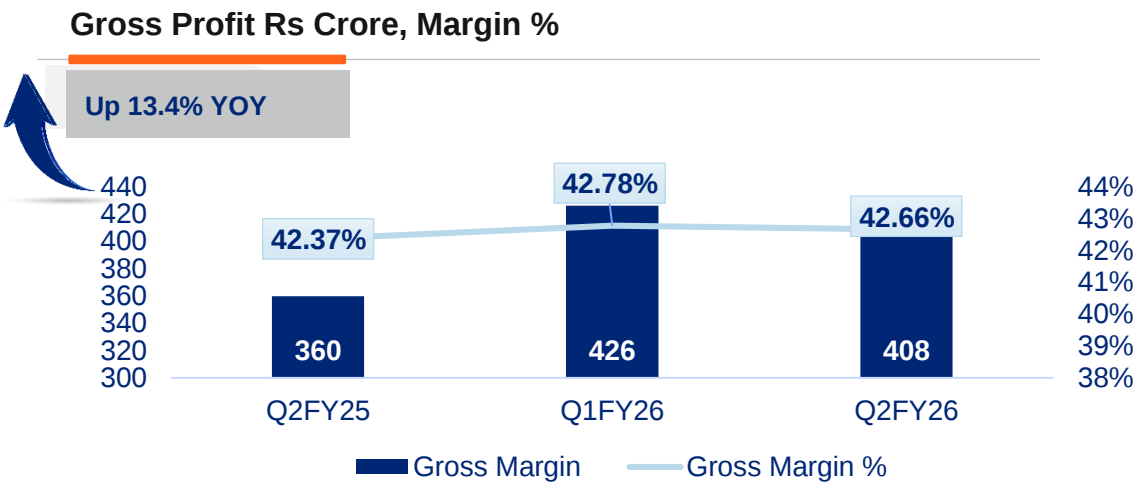
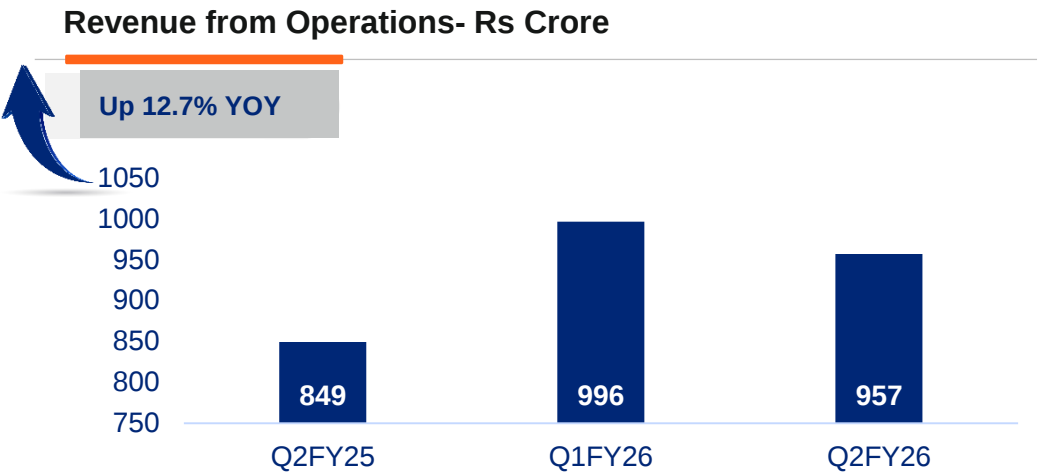


Quarterly Financial Snapshot – Q2 & H1 FY26

	Standalone						Consolidated					
	Q2 FY'26	Q2 FY'25	Y-o-Y	H1 FY'26	H1 FY'25	Y-o-Y	Q2 FY'26	Q2 FY'25	Y-o-Y	H1 FY'26	H1 FY'25	Y-o-Y
Revenue from Operations	956.78	849.33	12.65%	1,953.14	1,734.40	12.61%	966.77	863.98	11.90%	1983.23	1758.02	12.81%
EBITDA	118.46	107.15	10.56%	245.04	223.40	9.69%	117.51	107.38	9.44%	244.91	220.84	10.90%
Profit After Tax (PAT)	87.13	84.44	3.19%	183.79	172.46	6.57%	83.95	82.97	1.18%	179.13	167.27	7.09%
Basic EPS (In Rs)*	17.67	17.15		37.27	35.05		17.35	17.01		36.80	34.50	

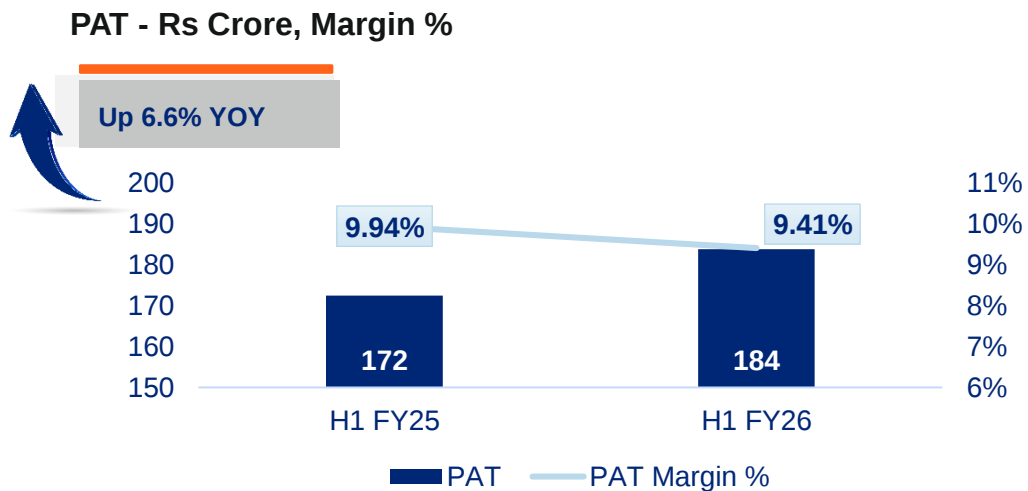
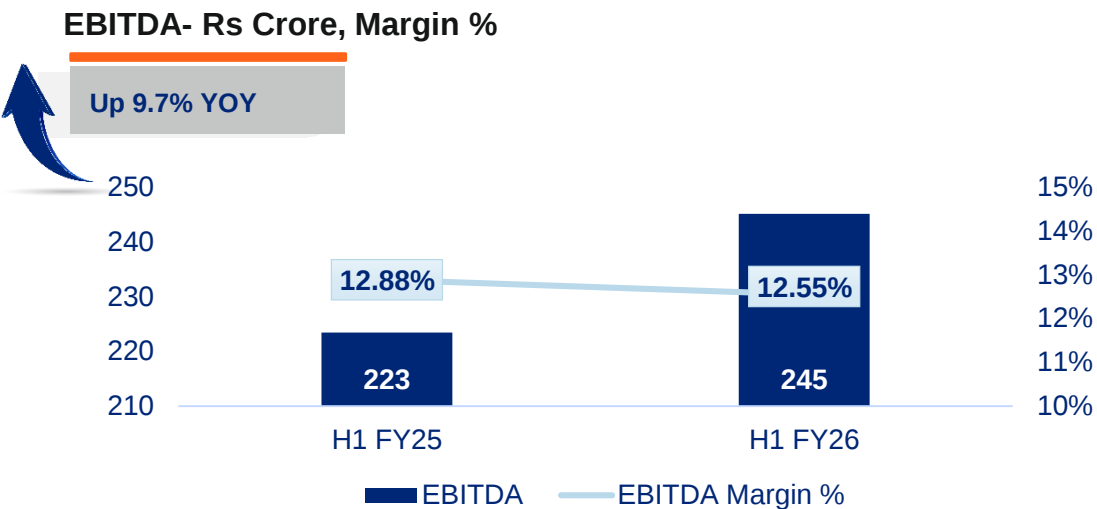
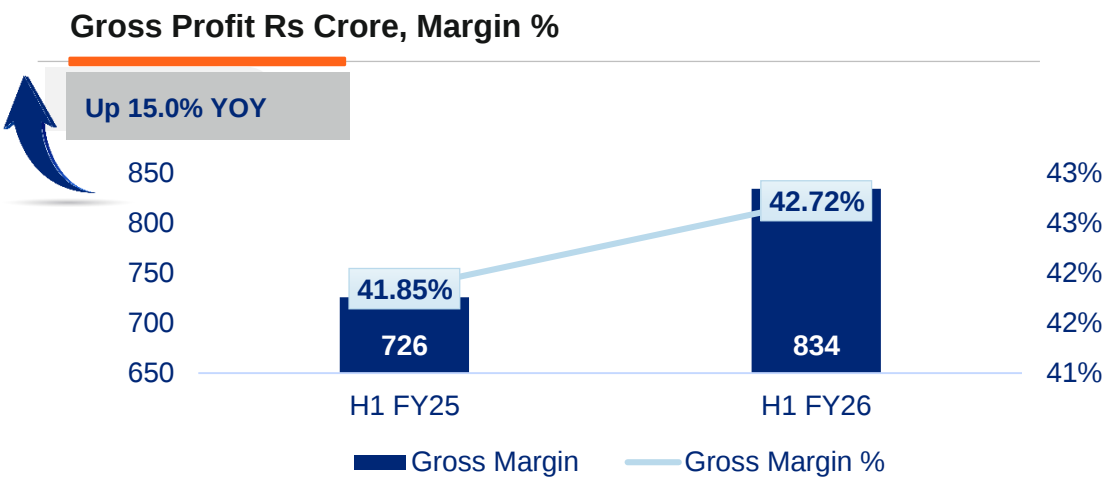
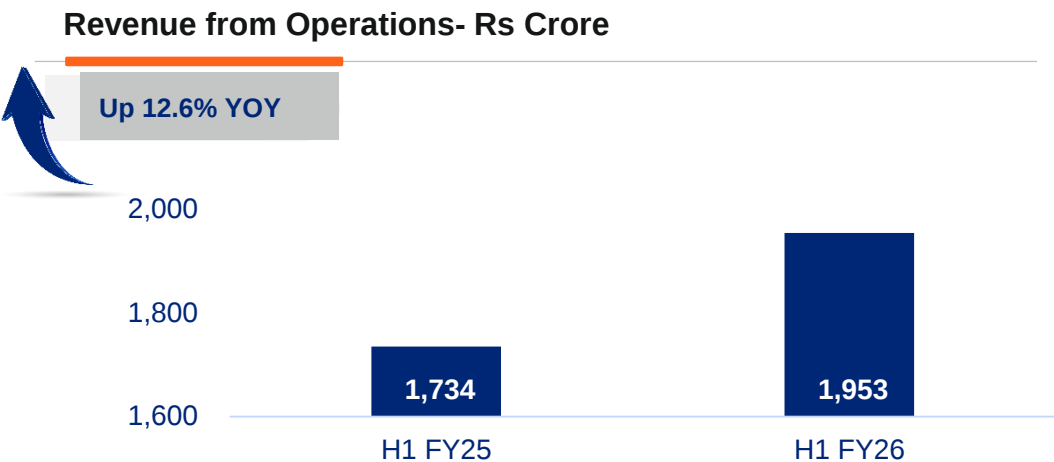
* Not Annualised
(In Rs. Crores, except as stated otherwise)

Quarterly Financial Performance – Q2 FY26- Standalone



Performance driven by consistent volume growth, all round segment performance, improved product/segment mix

Half-Yearly Financial Performance – H1 FY26- Standalone



Performance driven by consistent volume growth, all round segment performance, improved product/segment mix

Other Key Highlights for the Quarter

- ➡ Recognized as one of 'India's Best Managed Companies 2025' by Deloitte India for overall business performance and sustained growth
- ➡ All round growth across segments with double-digit gain in PCMO and MCO category driving the B2C segment's performance, alongside good momentum in the Agri sales and rural pickup.
- ➡ Recorded highest ever quarterly volume in OEM segment with OEM Franchise Workshops (FWS) achieving good double-digit growth led by notable performance in Agri OEMs and positive demand from existing OEMs.
- ➡ Recorded double-digit growth in the B2B Industrial and Infra, mining segments, driven by new customer acquisitions.
- ➡ EV Charger subsidiary Tirex, closed H1 with topline at Rs 42 Crores signifying 75% growth driven both by existing customers scaling up their deployments and by new marquee wins. Board approves increase in stake by 14% to 65% in Tirex
- ➡ Launched new variants of Gulf Syntac, a range of fully synthetic, high-performance engine oils for premium and high-end motorcycles, powered by Ester Technology and latest API SP certification.
- ➡ With the M-Power program, designed to connect with mechanics nationwide, a large number of M-Power Rangers were deployed to fosters strong one-on-one relationships, demand generation, and builds brand advocacy.
- ➡  Participated in the Indian Plastics Institute (IPI) Plastotech and ACMEE exhibitions in Chennai, engaging with key stakeholders in the Industrial B2B segment.



Management Commentary & Outlook



Mr. Ravi Chawla, MD & CEO

“Despite a seasonally impacted quarter due to uneven monsoon pattern, we delivered a resilient performance during the quarter, in line with our guidance of achieving core lubricants volume growth 2–3x the industry rate and overall double-digit revenue growth.

The B2C segment showed strong momentum with healthy double-digit growth in personal mobility. Rural markets led by Agri sector also witnessed encouraging traction during the quarter, and we expect this momentum to continue. Similar strength was seen in the B2B segment, with broad-based growth across Industrial, Infrastructure, and Mining. In OEM segment, we recorded highest ever quarterly volume driven by sustained growth from existing partnerships. We remain confident in our long-term structural growth across both our core lubricants and mobility segments. Our EV charger subsidiary, Tirex, in which we hold majority stake, delivered 75% revenue growth in H1.

*We are progressing well with 'Unlock 2.0' as our broader theme- accelerating growth across segments, leading in premium products, and transforming into a future-ready organization. With **SPARK** as our internal mantra, we are accelerating execution and energizing the next growth phase. Further, we are extremely proud to share that our organization has been recognized as one of **'India's Best Managed Companies 2025'** by **Deloitte India**. This honour reflects our successful and sustained business model based on our differentiated strategic execution, values, and commitment to excellence.*

Looking ahead, we expect healthy demand and remain focused on delivering high quality products, driving agility, and creating long-term value for all stakeholders as we advance towards our transformation journey.”



Mr. Manish Gangwal, CFO

“This quarter has been steady for us, delivering 12.6% revenue growth in both Q2 and H1, reflecting an improved product / segment mix. We grew our EBITDA by nearly 11% in spite of input cost pressures mainly due to sharp Rupee depreciation in Q2 and EBITDA margin was maintained at 12.4%. However, PAT was impacted by higher finance cost due to adverse INR movement leading to MTM forex losses accounted at quarter end. Going forward, we continue to closely monitor input cost trends while driving cost and margin management initiatives.

The recent GST reforms announced by the Government are a positive step toward boosting overall consumption and more particularly demand conditions in automotive sector have shown signs of good pick up setting the stage for sustained growth. Given the close linkage between the lubricants and automotive sector, going forward, we expect the positive momentum to reflect in the continued growth for our lubricants business.

With the strong and sustained performance of Tirex, the Board has today approved the acquisition of an additional 14% stake, increasing the overall holding to 65%, reaffirming the confidence in Tirex's long-term growth potential and strategic importance to our overall business, while also positioning us well to capitalize on future opportunities in this segment.”

Gulf Oil Proudly Recognised as one of 'India's Best Managed Companies 2025' by Deloitte India



Evaluated across Key Pillars of Excellence:

- ☐ Strategy
- ☐ Capabilities & Innovation
- ☐ Culture & Commitment
- ☐ Governance & Finance
- ☐ ESG

A Global benchmark for business excellence

Reflects **growth, clarity, agility, culture and future readiness**



EV
Fluids

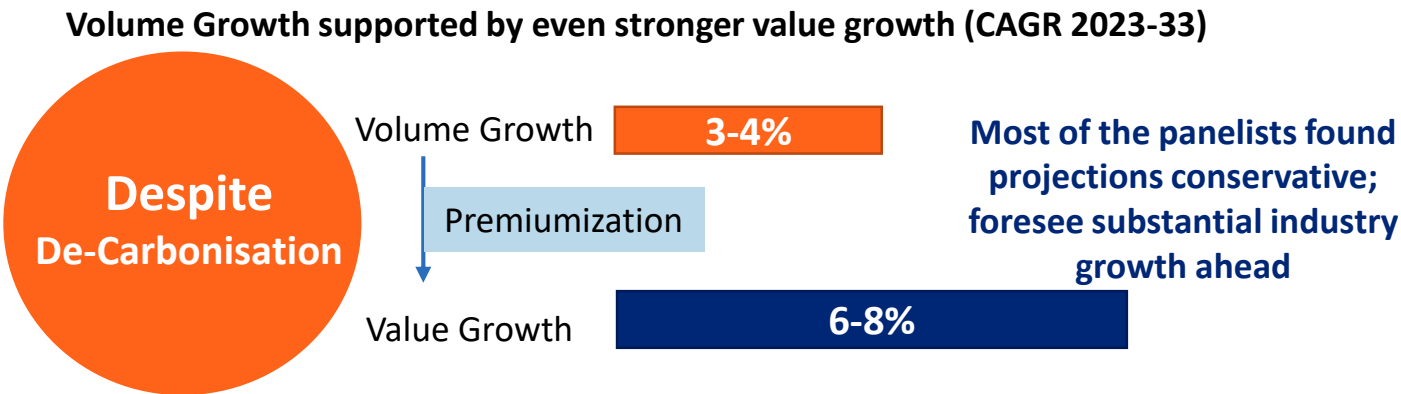
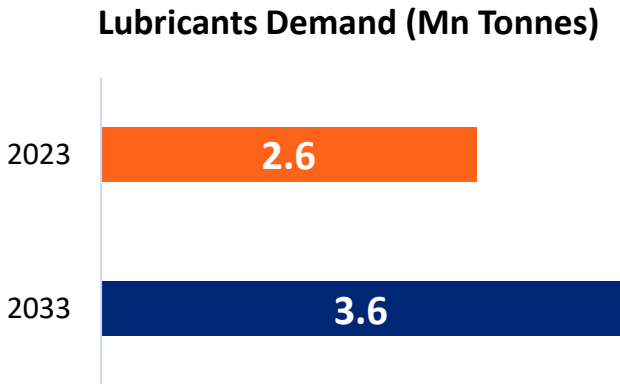
A hand is shown turning a red gear, which is part of a larger circular diagram. The diagram consists of several interlocking gears of different colors (yellow, red, blue, green). Labels around the gears include: IMPROVING, STRATEGY, CHANGING, PLANNING, INNOVATION, and OPTIONS. The text 'Business Transformation' is written in a large, bold, black font across the bottom of the image.

Indian Lubricants Industry

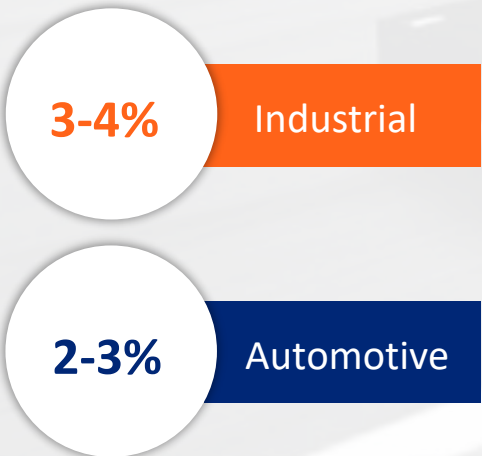


Unlocking growth opportunities in the Indian Lubricants Industry

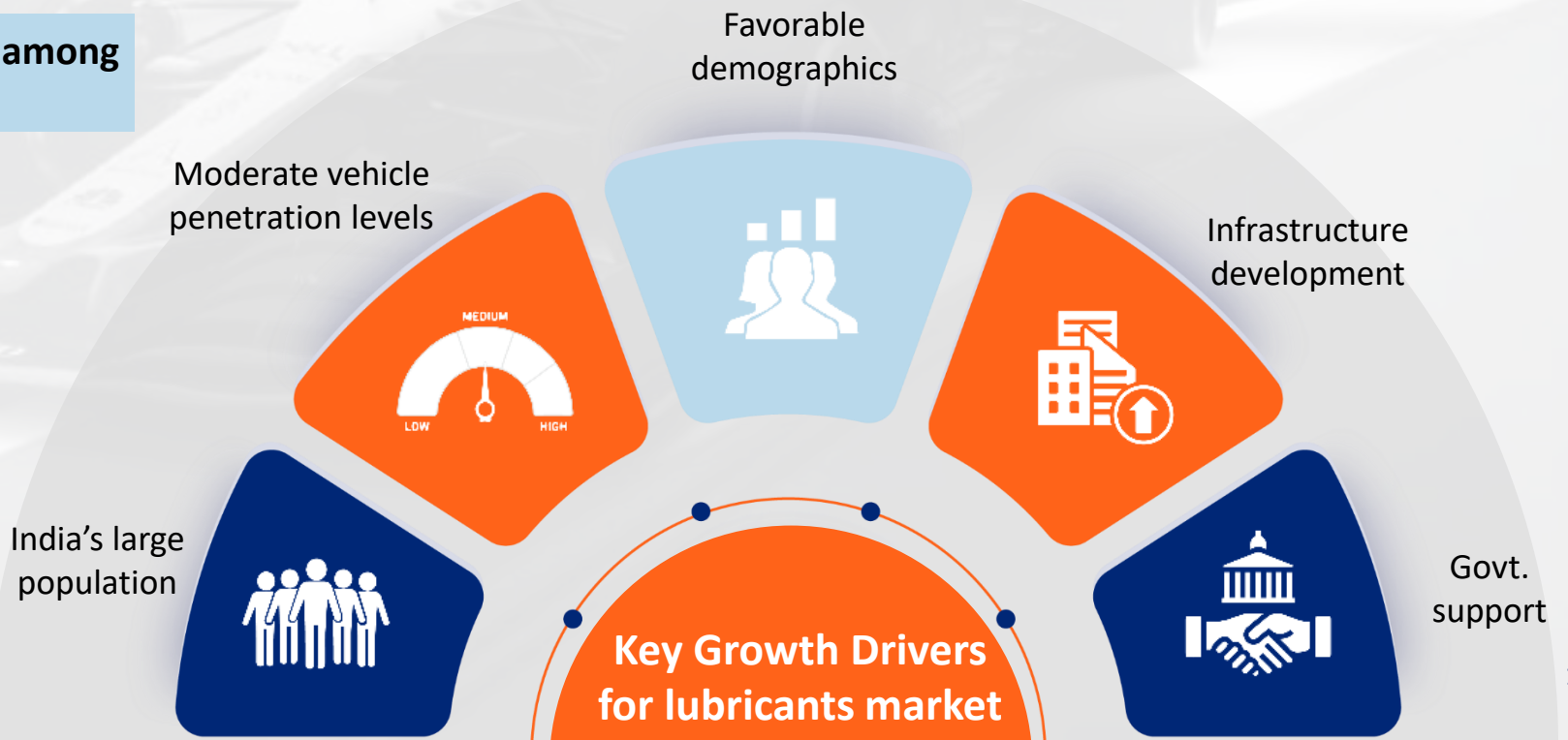
3rd
Largest Lubricants
market globally



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



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



Growth Enablers for automotive lubricants industry



Beneficial Macros

1

Rising per capita income crossing \$2,700 p.a.

2

Current low per capita vehicle penetration in India (8% owns cars, 47% owns 2Ws)

3

Strong prospects of the rural economy and rising farm income to boost tractor sales and MCO sales

4

Robust GDP growth forecast: 6.3% for FY25 on strong domestic demand and expected normal monsoon and robust rural activities.



Favourable Demographics

1

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)

2

Reaping the demographic dividend: Holding a significant consumer base and substantial workforce generating high economic growth favourable



Superior Product & Advanced Technology

1

Replacement of older BS3 or BS4 with newer BS6

2

SUV preferences increasing demand for more and pricier lubricants

3

Advancement of engine technology- Stringent emission norms to fuel growth for premium oils

4

Increased use of lighter viscosity and synthetic oils will drive value growth

Fast transitioning into a premium-quality market
Fast adopting lighter viscosity engine oils & synthetics oils in automotive & industrial applications

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

Flagship Programs



Cross country roads



Developing port infrastructure



Development of regional airports



Development of industrial corridors

Generating High Demand for



Industrial/Hydraulic Oils



Metalworking fluids



Rubber Process Oils



Premium Oils



Greases

Opportunities Across Sectors

Exciting prospects

Manufacturing	Power & Energy

High Growth Sectors with service support

Mining	Metals
Textile	Cement



Source: India Briefing, IBEF, TMA, Invest India, CRISIL, MOSPI, Kline report 2022

Company & Business Overview



Retained Our Strong Position

Indian Lubricant
Market
Growth Estimates

2-3%

2016-19

High Growth Phase

15% Gulf growth > 6x

-5-7%

2019-2022

Auto sector downturn, Economic slowdown,
Covid-19 led restrictions

1.2% Gulf growth > 2-3x

3-4%

2022-25

Back to Growth phase – Pick up in
economic activity, uptick in Auto sales

9% Gulf growth > 2-3x

Amongst the Private Sector in India

No. 2

Brand

No. 2

Volume

No. 2

Bazaar

No. 2

Distribution

No. 2

Pricing

Leading

OEM FWS

Growing

B2B Ind

Growing

IMF

No. 2

AdBlue

No. 4

Battery

3 Year CAGR
Growth
(2022-25)

9%
Volume

17%
Revenue

18%
EBITDA

20%
PBT



16 Year
CAGR
Growth
(2009-25)

Volume

+9%

Revenue

+14%

EBITDA

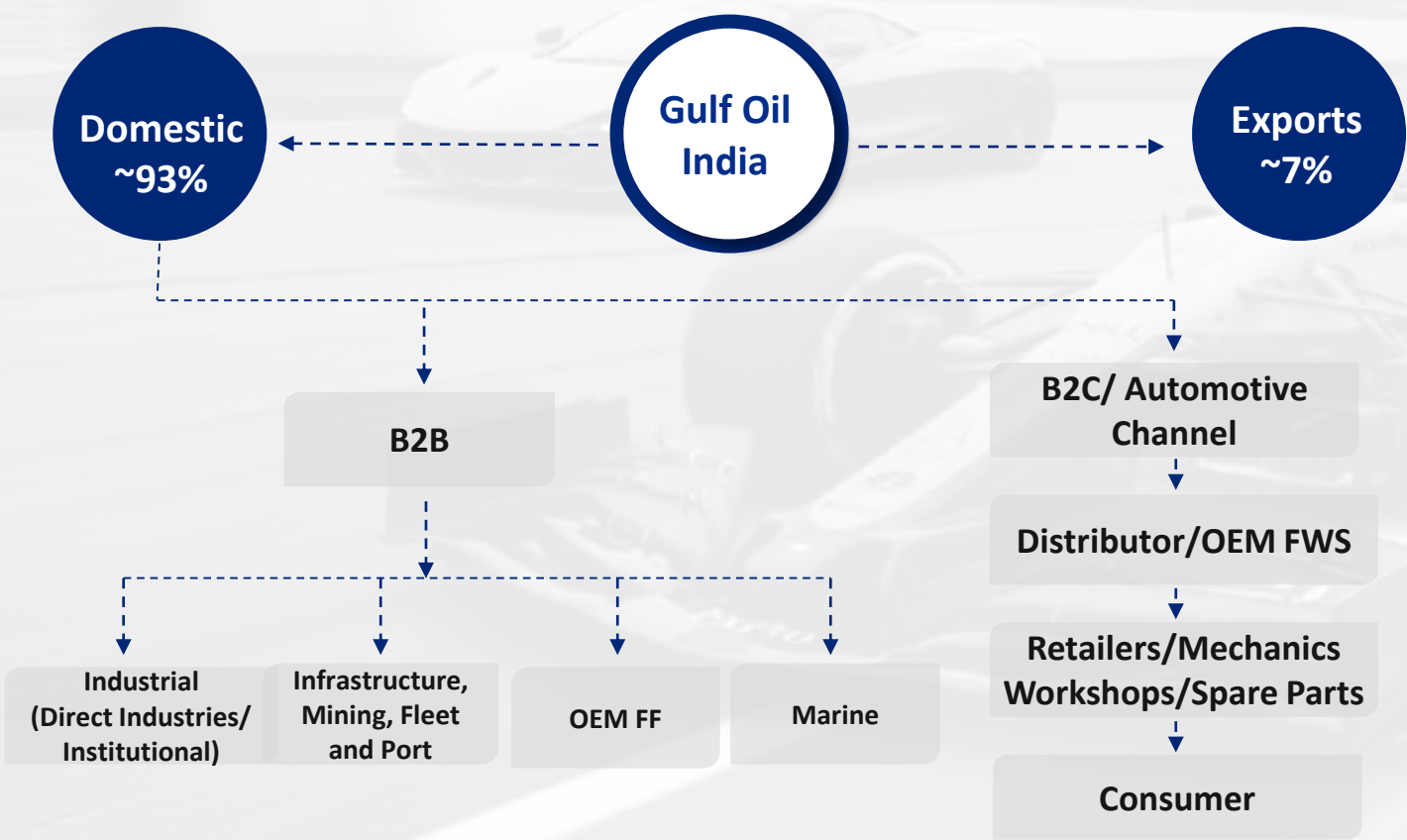
+17%

PBT

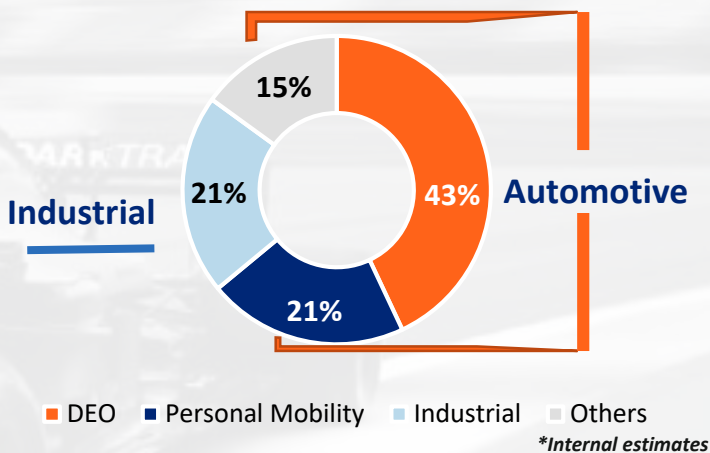
+23%

Dynamic Business Framework supported by a Varied Product Portfolio

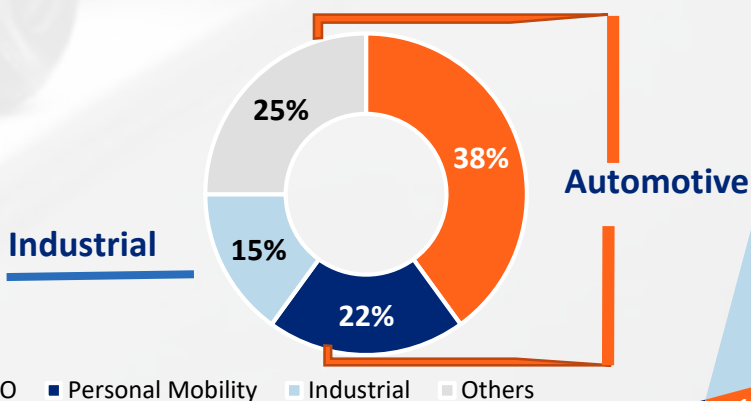
Business Model (RTM)



*Industry Product Mix (FY25)



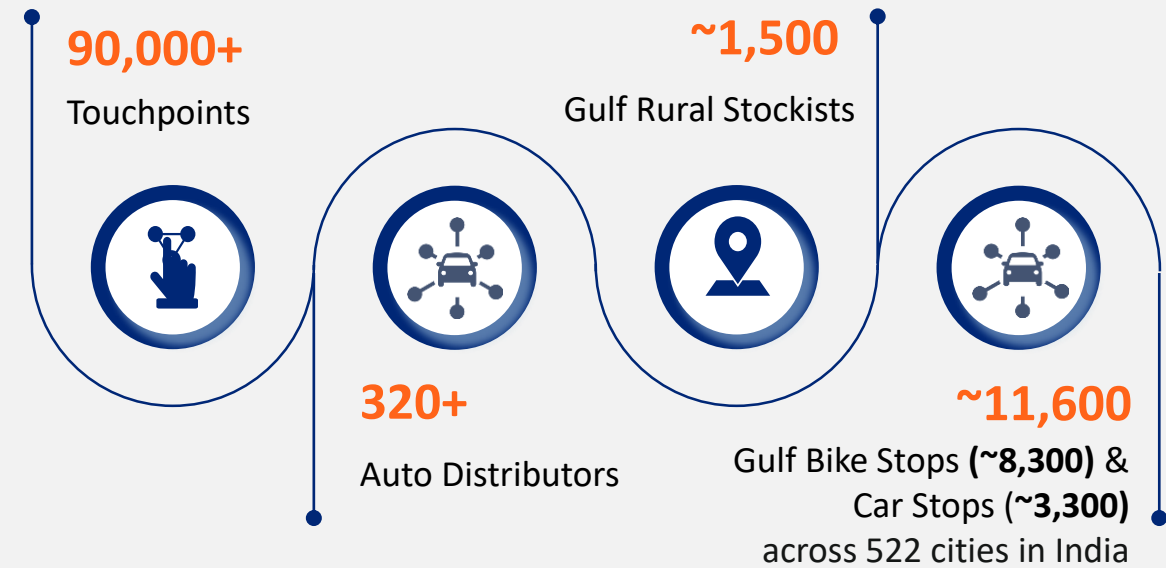
*Gulf Oil Product Mix (FY25)



*DEO- Diesel Engine Oil
Others- Gear, Grease Oil, Coolants, Brake Fluids etc

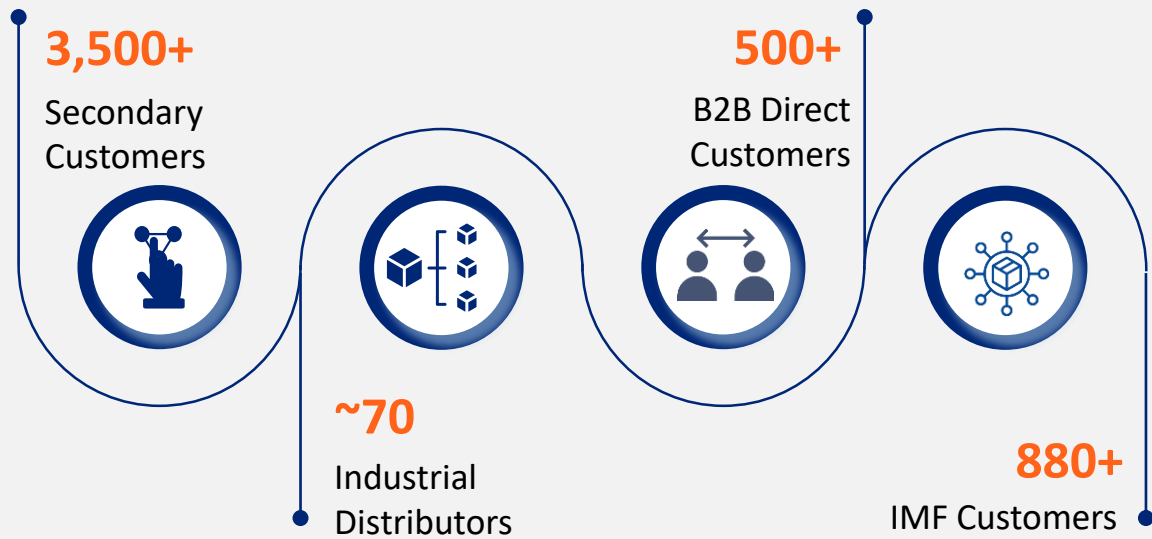
Stellar Pan India Network

B2C Network



Growing at **10-15%** every year

B2B Network



Battery Sales & Service Network



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



*On 2 shift basis



Chennai Plant (South India)

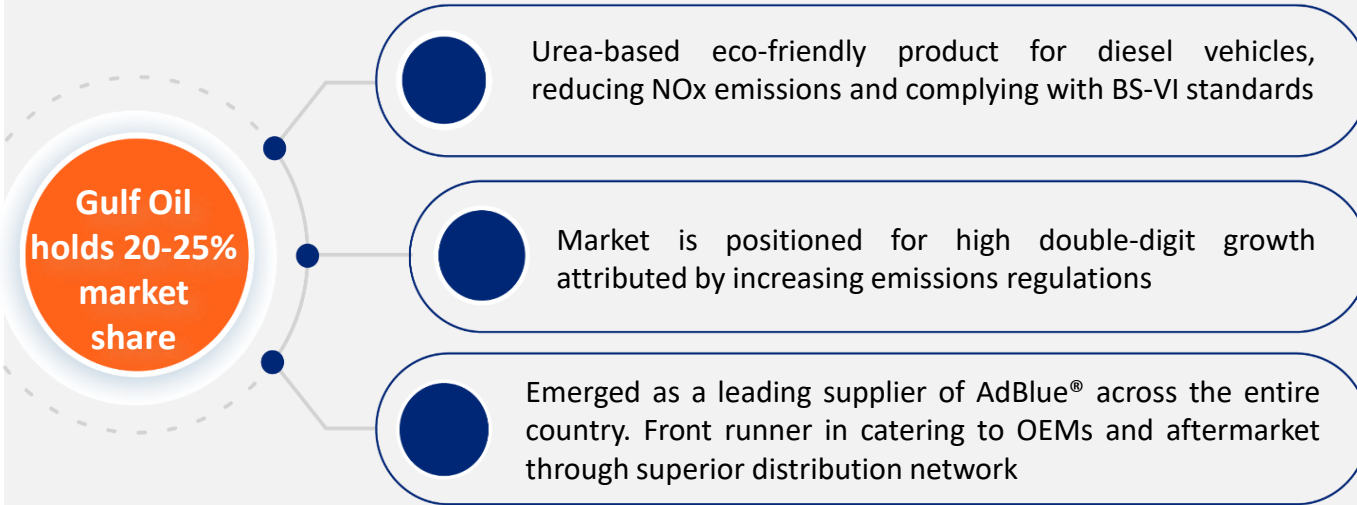
- Lubricants manufacturing Capacity* of **50,000 KL per annum**
- AdBlue® manufacturing capacity of **39,000 KL per annum**
- **Key certifications include** - ISO 9001:2015, ISO 14001:2015, IATF 16949:2016, ISO 45001:2018
- **Gold Certified by IGBC**
- State-of-the-art blending technology from **ABB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

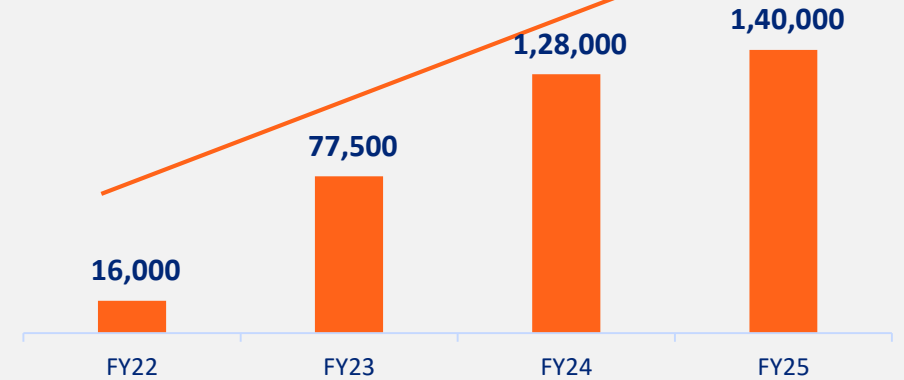


AdBlue® - Eco friendly / Urea based solution

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



Multi-fold growth in volume (KL)



Our Growth Strategy

Leveraging the **extensive distribution network** and **strategic partnerships with multiple OEMs**

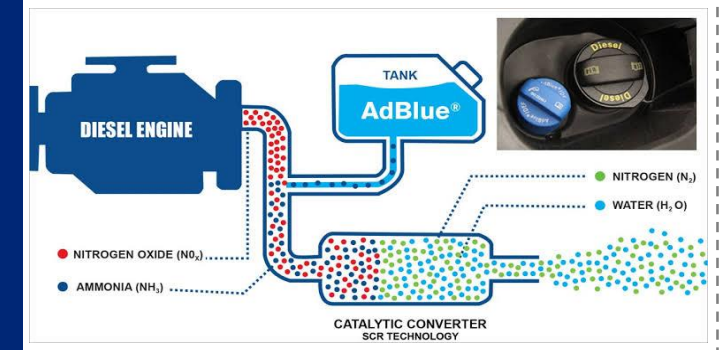
Key Features



Licenses & Certifications



How does it work



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

Growth Strategy

Leveraging lubricants retail distribution synergy

Localization

Investing in branding

Improving service quality

~12,500 Retail Touch Points

220 Distributors (40% Gulf Auto Distributors)

Dedicated Service Team PAN India
13 Service Engineers

518 active Gulf Battery Service Points in India

Battery Service Point Network



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)

During Q2 FY26- Board approves increase in stake by 14% to 65% (outlay ~Rs 38 Crs)

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 4,500 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



*IESA-Indian Energy Storage Alliance

**Independent Workshops

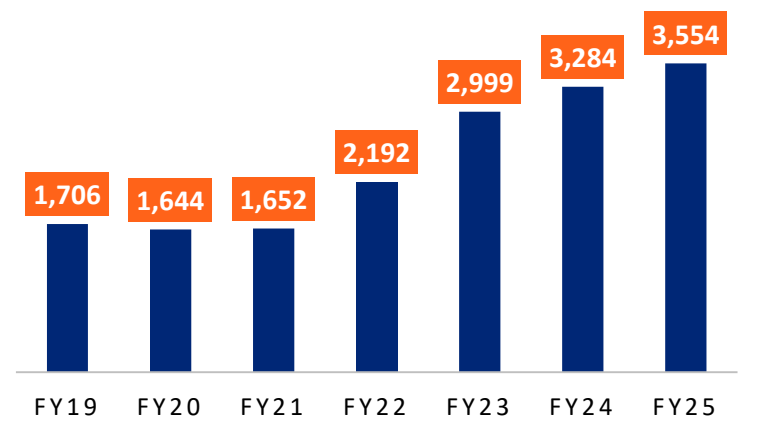
~INR 148 crore Total Investment in EV Ecosystem

Financial Performance

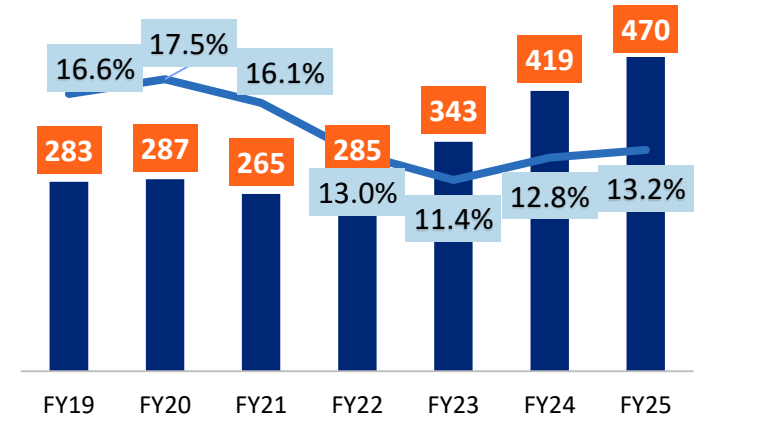


Standalone- Financial Highlights

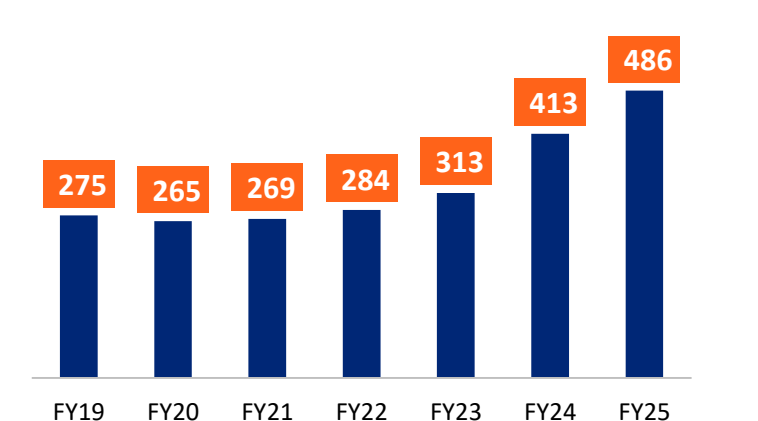
Operational Revenue (Rs Cr.)



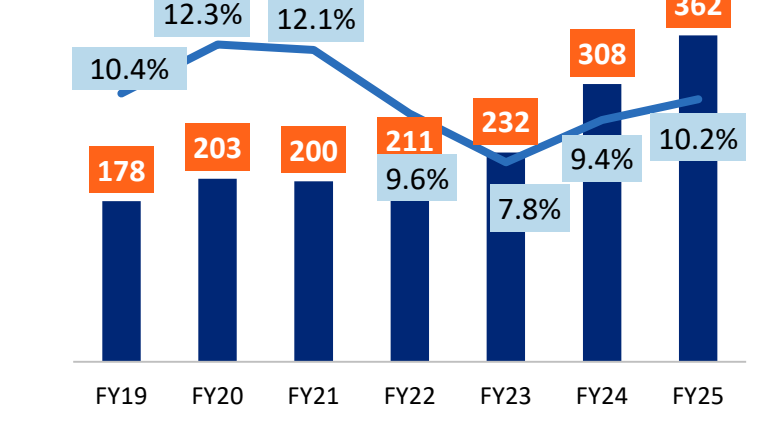
EBITDA (Rs Cr.) & Margins %



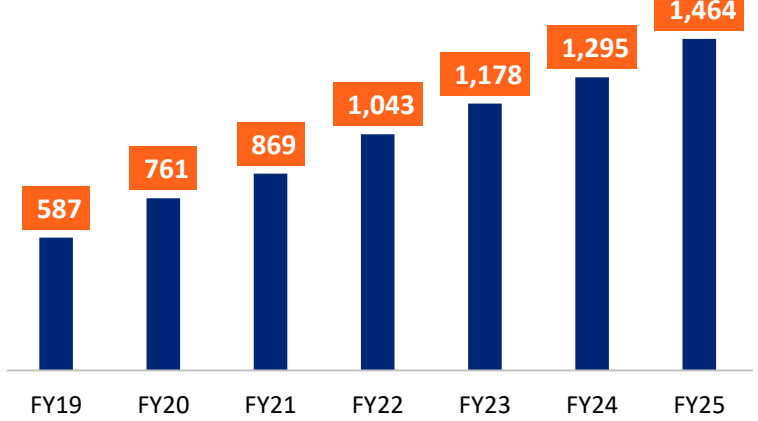
PBT (Rs Cr.)



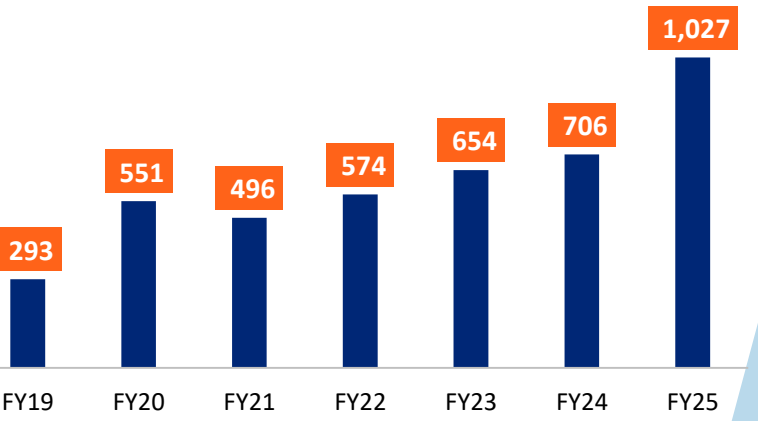
PAT (Rs Cr.) & Margins %



Net Worth (Rs Cr.)



Cash & Bank Balances (Rs Cr.)



Ownership and Stakeholder Value creation

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)

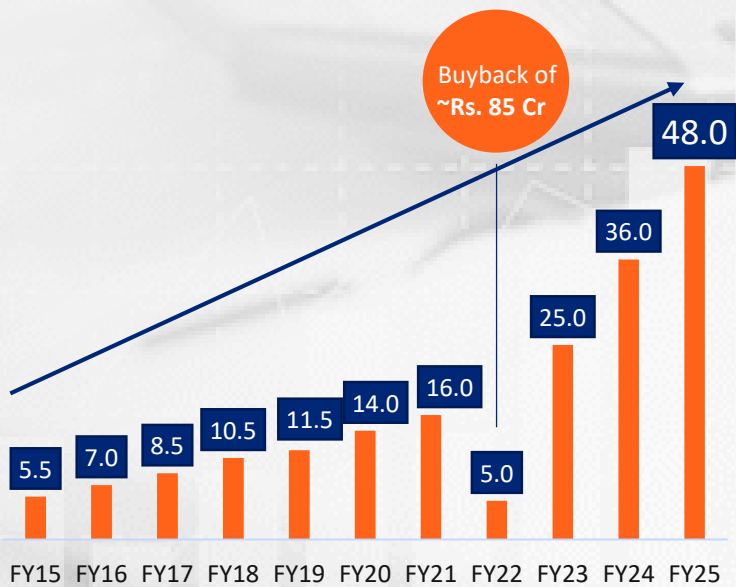
Generated healthy INR **423 crore** Cash flow from operations in FY25; INR **348 crore** cash flow from operations in FY24;

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.**

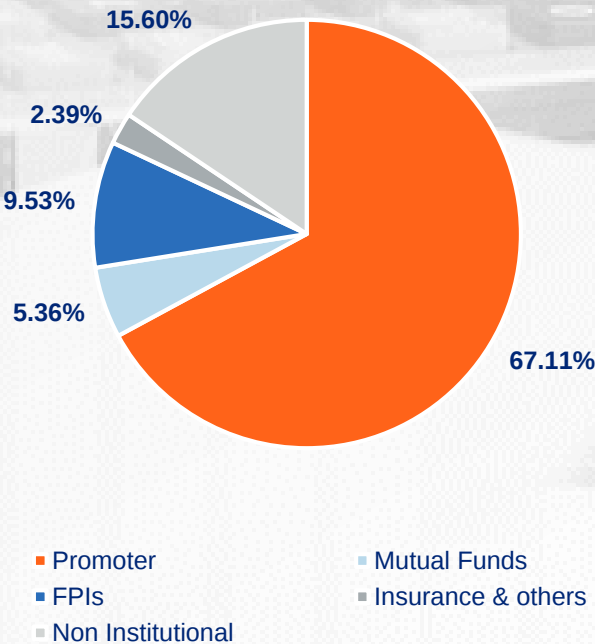
For FY25 & FY24 Payout ratio stands at **65% & 57%** respectively.

Annual maintenance CAPEX requirement of INR **25-30 crore**

Dividend Per Share (Rs)



Shareholding as on Sept 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 Premiumisation

**Thank
You !**



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