



Gulf Oil Lubricants India Limited

November 5, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 538567

Through: BSE Listing Centre

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir/ Madam,

Sub.: Press Release in respect of Unaudited Financial Results for the second quarter and half year ended September 30, 2025

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose herewith a copy of Press Release issued by the Company in respect of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2025.

Kindly take the same on record.

Thanking you.

For Gulf Oil Lubricants India Limited

Ashish Pandey
Company Secretary and Compliance Officer
Encl.: as above

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HINDUJA GROUP



Press Release Q2 & H1 FY26

GULF OIL LUBRICANTS INDIA LIMITED

- For Immediate Publication

Gulf Oil achieves strong double-digit topline growth in Q2 and H1
Continues to outperform 2-3x industry volume growth rate in core lubricants

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.

Mumbai, November 5th 2025: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its unaudited financial results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2025. Key highlights (Standalone) are as under:

(Rs. In Crores, except as stated otherwise)

	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

Standalone- Q2

- Revenue from Operations at Rs. 956.78 Crores, up 12.65% YoY
- EBITDA at Rs. 118.46 Crores, up 10.56% YoY
- PAT at Rs. 87.13 Crores, up 3.19% YoY

Standalone- H1

- Revenue from Operations at Rs. 1,953.14 Crores, up 12.61% YoY
- EBITDA at Rs. 245.04 Crores, up 9.69% YoY
- PAT at Rs. 183.79 Crores, up 6.57% YoY

During the quarter ended Sept 30, 2025, on Standalone basis, the Company achieved revenue from operations of Rs. 956.78 Crores against Rs. 849.33 Crores, growth of 12.65% and PAT of Rs. 87.13 Crores against Rs. 84.44 Crores, growth of 3.19% compared to the Quarter ended Sept 30, 2024. On Consolidated basis, the Company achieved revenue from operations of Rs. 966.77 Crores against Rs. 863.98 Crores, growth of 11.90% and PAT of Rs. 83.95 Crores against Rs. 82.97 Crores, growth of 1.18% compared to the Quarter ended Sept 30, 2024.



During the half-year ended Sept 30, 2025, on Standalone basis, the Company achieved revenue from operations of Rs. 1,953.14 Crores against Rs. 1,734.40 Crores, growth of 12.61% and PAT of Rs. 183.79 Crores against Rs. 172.46 Crores, growth of 6.57% compared to the half year ended Sept 30, 2024. On Consolidated basis, the Company achieved revenue from operations of Rs. 1,983.23 Crores against Rs. 1,758.02 Crores, growth of 12.81% and PAT of Rs. 179.13 Crores against Rs. 167.27 Crores, growth of 7.09% compared to the half year ended Sept 30, 2024.

Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd commented, “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, Gulf Oil Lubricants India Ltd commented, “This quarter has been steady for us, delivering 12.6% revenue growth, 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.”



Key Business Highlights:

- Achieved 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.
- Participated in the Indian Plastics Institute (IPI) Plastotech and ACMEE exhibitions in Chennai, engaging with key stakeholders in the Industrial B2B segment.
- 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, demonstrating continued confidence in Tirex's product and service quality.

Marketing Updates:

- Recognizing mechanics as key influencers and quasi-consumers, Gulf Oil has continued to invest in direct, on-ground engagement programs. At the forefront is the M-Power program, designed to connect with mechanics nationwide through a large-scale field network. With large number of M-Power Rangers deployed, the initiative fosters strong one-on-one relationships, drives demand generation, and builds brand advocacy, demonstrating Gulf's deep and sustained commitment to the mechanic community.
- Under the "Think National, Win Local" strategy, Gulf continues to strengthen its Commercial Vehicle Oil (CVO) brand Gulf Duramax. As part of local engagement, Gulf connected with over 600 fleet owners across five regional events celebrating top operators and reinforcing the brand's association with reliability and performance.

New Launches

- Launched new variants of Gulf Syntac, a range of fully synthetic, high-performance engine oils for premium and high-end motorcycles, reflecting our focus on innovation and premiumization. Powered by Ester Technology and latest API SP certification, Gulf Syntac is designed to deliver sustained peak performance even under the most demanding riding conditions.

Acquisition of additional 14% stake in Tirex Transmission, increasing its total holding to 65%

- Acquired an additional 14% stake to the previous 51% holding
- Investment outlay of ~Rs 38 Crores
- This strategic move underscores the Board's continued confidence in Tirex's long-term growth prospects and its integral role in Gulf Oil's broader business objectives of becoming a significant player in the EV charging ecosystem. The increased stake reinforces Gulf's commitment to advancing innovative solutions and further strengthens its position to capitalize on emerging opportunities in the evolving e-mobility space.

Sustainability:

- Extended the Road to Livelihood program in Silvassa reaching over 700+ students providing them with life, career, and employability skills through modules in Digital Literacy, Adolescent Wellness, Spoken English, and Career Guidance.
- Inaugurated 2nd Suraksha Clinic in Sankagiri offering free health checkups, financial literacy and road safety awareness for the drivers community.

Awards & Recognitions:

- Proudly recognized as one of '**India's Best Managed Companies 2025**' by Deloitte India for overall business performance and sustained growth as testament to our continued commitment to building a purpose-driven organization.

About GOLIL

Gulf Oil Lubricants India Limited (GOLIL), part of the Hinduja Group and Gulf Oil International, is a leading player in India's lubricant market offering a comprehensive product portfolio in automotive and industrial lubricants. GOLIL has extensive Pan India distribution network for B2C and tie-ups with around 40 OEMs, 1000+ industrial, infrastructure, and institutional clients for B2B and also exports to over 25 countries. The company is also a leading manufacturer and marketer of the AdBlue® product range, preferred by many automotive OEMs, and also holds a top 5 share in the 2-wheeler battery replacement segment.

In India, Gulf has robust manufacturing and R&D facilities in Silvassa and Ennore, Chennai. The brand embraces a forward-looking approach in mobility solutions with recent investments in Tirex Chargers (a DC fast charging company), Indra Technologies (a UK-based slow AC charger/mobility firm), and TechPerspect- brand Electreefi (an EV SaaS provider).

Globally, Gulf operates in over 100 countries across five continents, offering over 400 performance lubricants and associated products for all market segments. The brand's identity is fortified through associations with esteemed brand ambassadors such as Mahendra Singh Dhoni, Hardik Pandya, and Smriti Mandhana, and partnerships with IPL team Chennai Super Kings and global sporting partnership like Williams Racing, etc.

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BSE Scrip Code: 538567; NSE Scrip symbol: GULFOILLUB

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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.