CHENNAI SUPER KINGS
OFFICIAL LUBRICANTS PARTNER

125 YEARS

Gulf Oil Lubricants India Ltd.

Investor Presentation | Q4 & FY26

INDIA BEST MANAGED COMPANIES

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Content

Section 1-

Quarterly Overview

Highlights- Q4 & FY26

Rising Above & Beyond

	All-Time High			
Q4 FY26 (Standalone)	**Rs 1,040 Crores** Revenue 13.7% YoY Growth	**Rs 135 Crores** EBITDA 8.5% YoY Growth	**13.0%** EBITDA Margin	**>₹4,000 Crores** (Consolidated) FY26 Revenue 11.7% YoY Growth
FY26 (Standalone)	**Rs 3,991 Crores** Revenue 12.3% YoY Growth	**Rs 510 Crores** EBITDA 8.6% YoY Growth	**12.8%** EBITDA Margin	

Highest-Ever

Quarterly Lubes Volumes, Revenue and EBITDA

Over 3x

Industry Volume Growth rate

Double-Digit Volume & Topline Growth

14% Lubes Volume
14% Revenue
Q4 YoY Growth

Highest-Ever Dividend

Total FY26 Rs 51 (incl Final: Rs 30 + Interim dividend of Rs 21/eq share)

Milestone for EV Subsidiary Tirex

Crossed Rs 100 Crores Revenue for FY26

Highest ever 9% Volume CAGR over the last 4 years, sustained on a higher base
Industry Leading Performance across B2C, B2B Industrial & Infra and OEM Segments

Financial Snapshot – Q4 & FY26

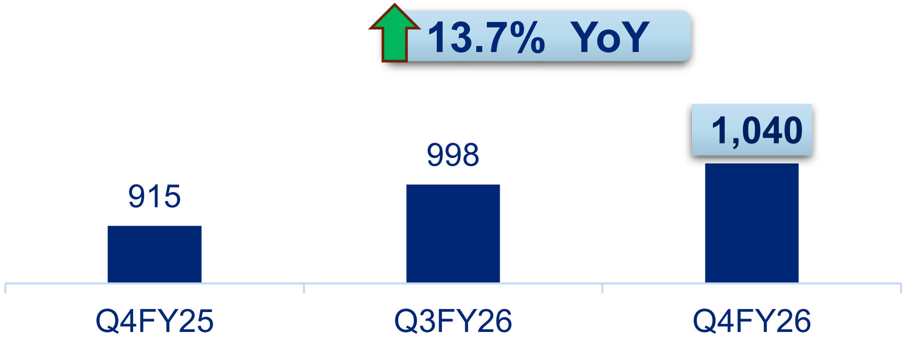
(In Rs. Crores, except as stated otherwise)

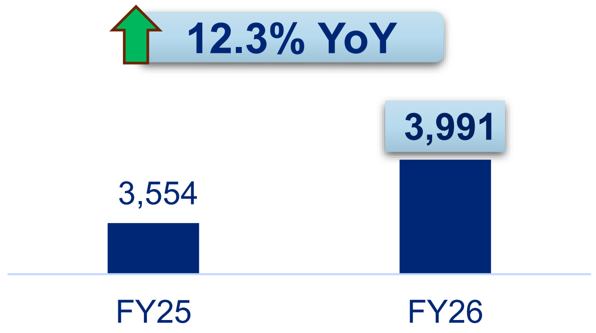
Particulars	Standalone						Consolidated					
	Q4 FY'26	Q4 FY'25	Y-o-Y	FY'26	FY'25	Y-o-Y	Q4 FY'26	Q4 FY'25	Y-o-Y	FY'26	FY'25	Y-o-Y
Revenue from Operations	1,040.24	915.08	13.68%	3,991.31	3,554.36	12.29%	1,055.26	952.74	10.76%	4,056.04	3,631.16	11.70%
EBITDA	135.08	124.47	8.52%	510.38	470.07	8.58%	136.52	128.74	6.04%	513.89	472.45	8.77%
EBITDA Margin (%)	12.99%	13.60%	-61 BPS	12.79%	13.23%	-44 BPS	12.94%	13.51%	-57 BPS	12.67%	13.01%	-34 BPS
Profit Before Tax (PBT)#	120.90	123.43	-2.05%	471.37	485.74	-2.96%	120.09	125.21	-4.09%	463.20	479.47	-3.39%
Profit After Tax (PAT)	90.02	91.62	-1.74%	350.92	362.25	-3.13%	89.59	92.80	-3.46%	344.85	357.39	-3.51%
Basic EPS (In Rs)*	*18.22	*18.58		71.13	73.57		*18.17	*18.70		70.47	73.09	

 # (i) PBT for FY26 was impacted by incremental estimated obligations of Rs 22.64 Crores for Standalone and Rs 22.78 Crores for Consolidated Financials on account of New Labour codes notified effective November 21, 2025
(ii) FY25 PBT included one-time gain on sale of land & building amounting to Rs 11.97 Crores.
** Not Annualised & after exceptional items*

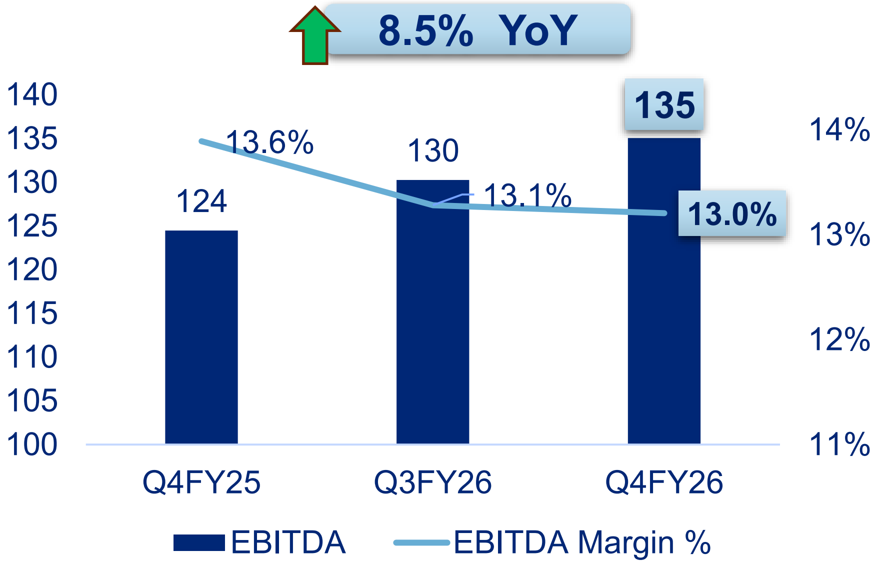
Financial Snapshot – Q4 & FY26- Standalone

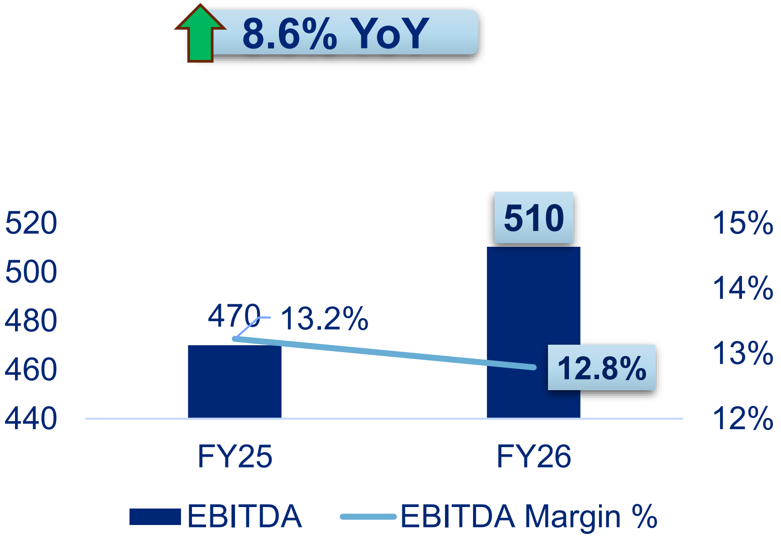
Revenue From Operations





EBITDA & Margin %



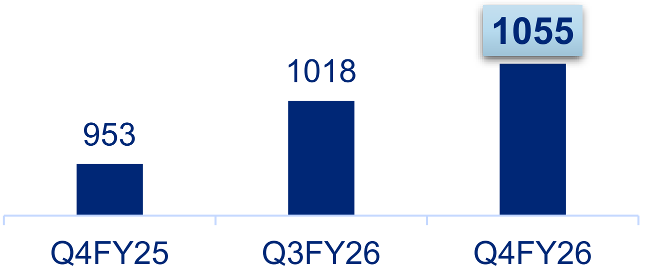


Despite heightened global volatility, elevated crude price, INR Depreciation –
Company's performance has been supported by higher volumes and disciplined cost management
EBITDA Margin sustained at 13% for both Q4 & FY26

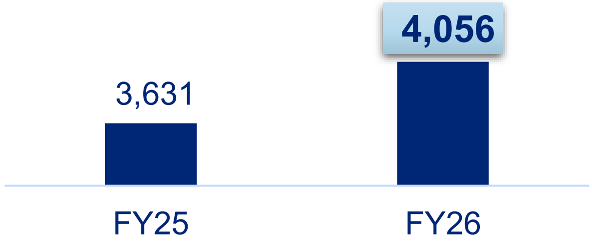
Financial Snapshot – Q4 & FY26- Consolidated

Revenue From Operations

10.8% YoY

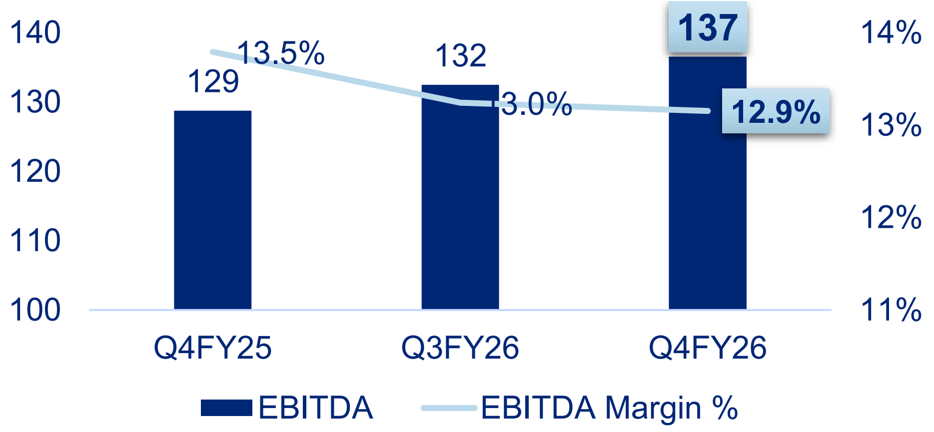


11.7% YoY

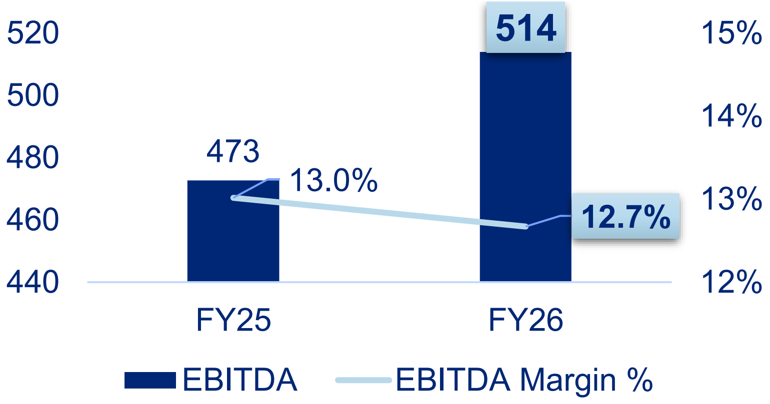


EBITDA & Margin %

6.0% YoY



8.8% YoY



Full Year Revenue crossed Rs 4,000 Crores - Continued focus on growth priorities across segments in lubricants and commitment to growing the e-mobility segments

Other Key Highlights for the Quarter

- Good double-digit growth in PCMO during the quarter, along with significant growth for the full year.
- Double-digit growth in CVO, along with notable gains across the Agri, and MCO segments supported B2C & Franchise Work Shop (FWS) Performance.
- OEM segment recorded strong double-digit growth.
- B2B Industrial, Infrastructure, and Mining segments delivered high double-digit growth, driven by new customer acquisitions and increased traction from existing customers.

Management Commentary & Outlook

Mr. Ravi Chawla, MD & CEO

"The quarter has been a strong one for us, with All-Time High quarterly Volumes, Revenue, and EBITDA supported by customer demand and business agility. Growth was broad-based across all key segments, rising above and beyond with industry-leading performance. FY26 has been a year marked by sustained business momentum, with double-digit lubricant volume growth and disciplined execution amid geopolitical headwinds."

Mr. Manish Gangwal, Whole-Time Director & CFO

"With the quarter marked by heightened global volatility and shifting trade dynamics, the Company's performance has been supported by higher volumes and disciplined cost management. We delivered a strong finish to FY26 with another quarter of consistent double-digit topline growth. Board has declared a final dividend of Rs 30 per equity share taking the total dividend for FY26 to Rs 51 per equity share with interim dividend of Rs 21 per share declared and paid in February 2026."

Mechanic Meet and Greet with MS Dhoni

More than 45,000 mechanics from across the country came together, 20 selected mechanics received an exclusive opportunity to meet M.S. Dhoni

Engaged in conversations around passion in motorcycles and the pride associated with doing the job right.

The highlight was- M.S. Dhoni inaugurated a mechanic's workshop.

Enduring Partnerships

Strengthened our long-standing association with Chennai Super Kings by extending our partnership as the **Official Lubricants Partner for the next four years,** continuing a successful and enduring relationship that began over 13 years.

Enduring Partnerships

Entered a strategic **multi-year renewal alliance with Mahindra & Mahindra Ltd** (Farm Equipment Business – Mahindra Tractors Division) reinforcing a valued relationship built over years of mutual trust and innovation.

Section 2-

Industry & Business Overview

Indian Lubricants Industry

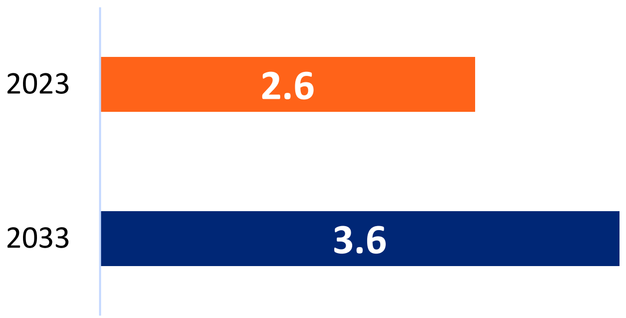
Unlocking growth opportunities in the Indian Lubricants Industry

Shining Bright
Unlocking Growth Opportunities in the Indian Lubricants Market

EVENT Kline
Supported by Gulf

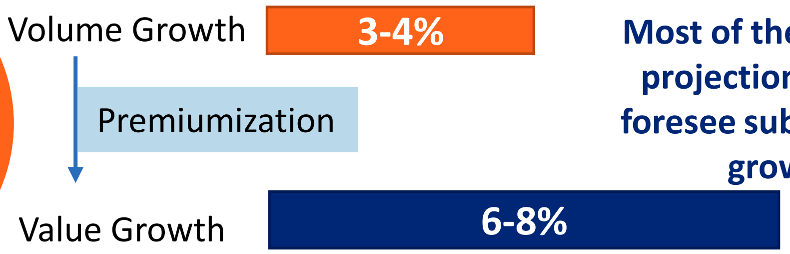
3rd
Largest Lubricants market globally

Lubricants Demand (Mn Tonnes)



Volume Growth supported by even stronger value growth (CAGR 2023-33)

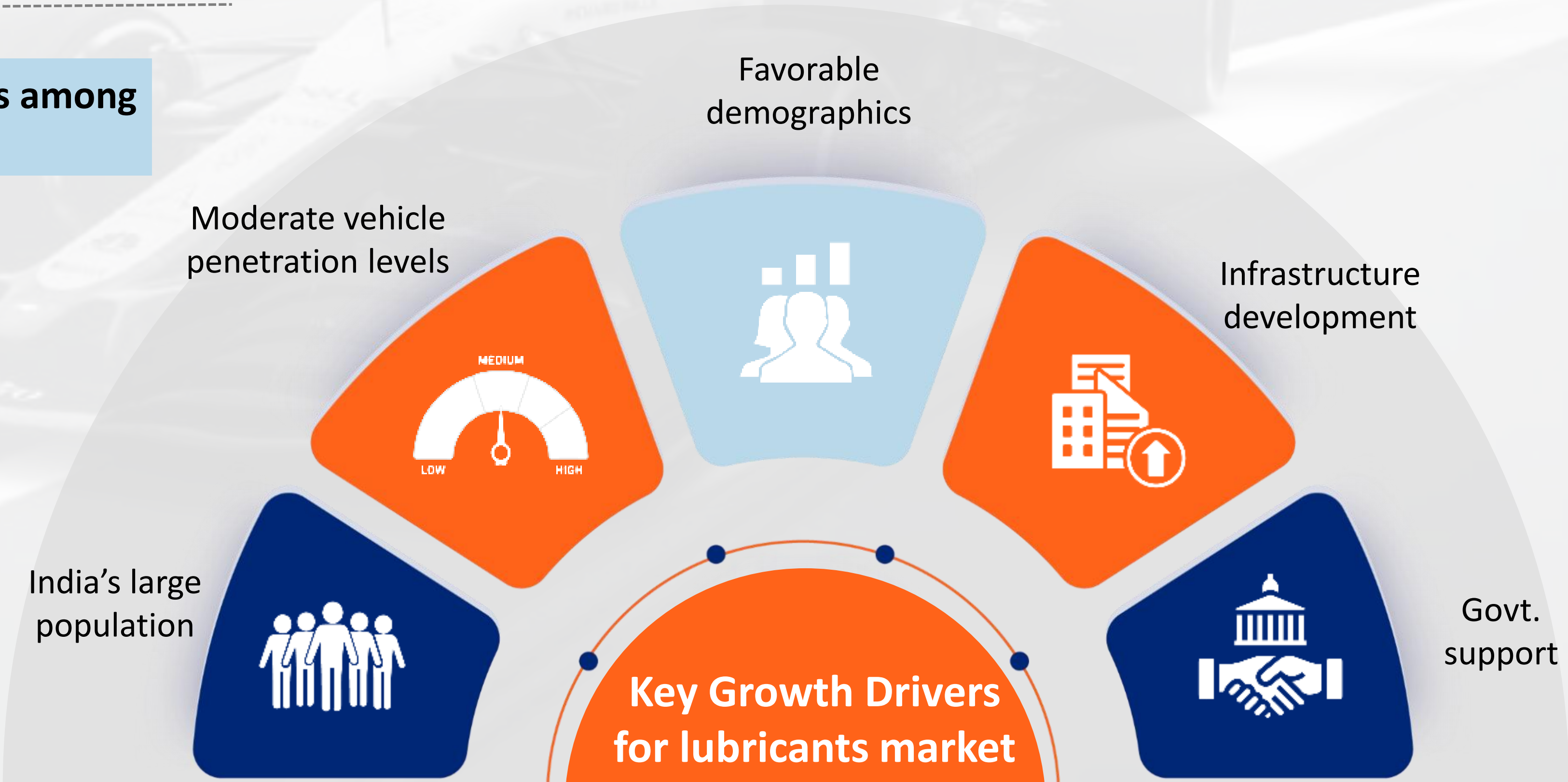
Despite De-Carbonisation



Most of the panelists found projections conservative; foresee substantial industry growth ahead

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

Growth Enablers for automotive lubricants industry

Beneficial Macros

1. *Rising per capita income crossing $2,800 p.a.*
2. *Under-penetrated auto market (8% household owns cars, 47-50% owns 2Ws)*
3. *Strong prospects of the rural economy and rising farm income to boost tractor sales and MCO sales*
4. *India is officially the 4th Largest Economy (over $4 trillion), surpassing Japan*

Favourable Demographics

1. *Rapidly expanding middle class- increased demand for high quality products, brands & services. (More Than Doubled From 14% In FY05 To 31% currently, and Is Projected To Rise to 60-63% 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

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

Growth Enablers for industrial lubricants industry - India taking bold steps

Increasing foreign and government investment making India as a Manufacturing hub

Flagship Programs

INVEST INDIA | आत्मनिर्भर भारत | MAKE IN INDIA

India's projected investments in infrastructure Rs 143 trillion between FY 2024 and 2030

Flagship Programs

- BHARATMALA – Cross country roads
- SAGARMALA – Developing port infrastructure
- UDAN – Development of regional airports
- NICDC – Development of industrial corridors

Opportunities Across Sectors

Exciting prospects
- Manufacturing
- Power & Energy

High Growth Sectors with service support
- Mining
- Metals
- Textile
- Cement

Generating High Demand for

- Industrial/Hydraulic Oils
- Metalworking fluids
- Rubber Process Oils
- Premium Oils
- Greases

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

About Gulf Oil Lubricants

Established a Strong Market Position

Consistently **Outperforming Industry Volume growth by 2–3x**, supported by strong automotive demand and pickup in economic activities.

Premiumisation across the portfolio contributed to **strong double-digit value CAGR.**

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

4 Year CAGR Growth (2022-26)

9% Volume	16% Revenue	16% EBITDA	15% *PBT

17 Year CAGR Growth (2009-26)

Volume	+9%
Revenue	+14%
EBITDA	+17%
PBT	+21%

Standalone

**FY26 PBT excludes the impact by incremental estimated obligations of Rs 22.64 Crores on account of New Labour codes*

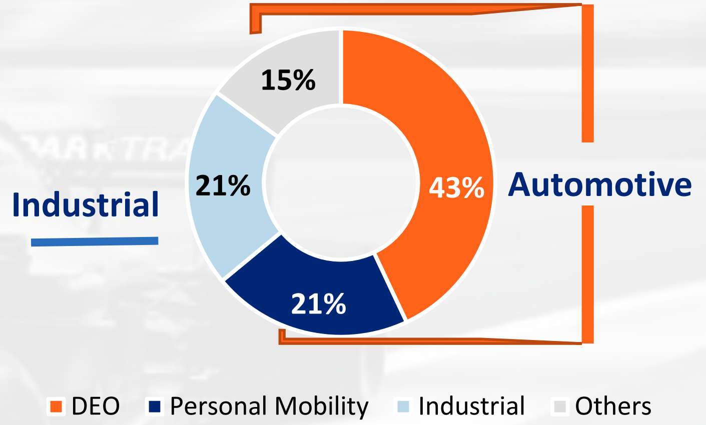
Dynamic Business Model

Business Model (RTM)

Gulf Oil India

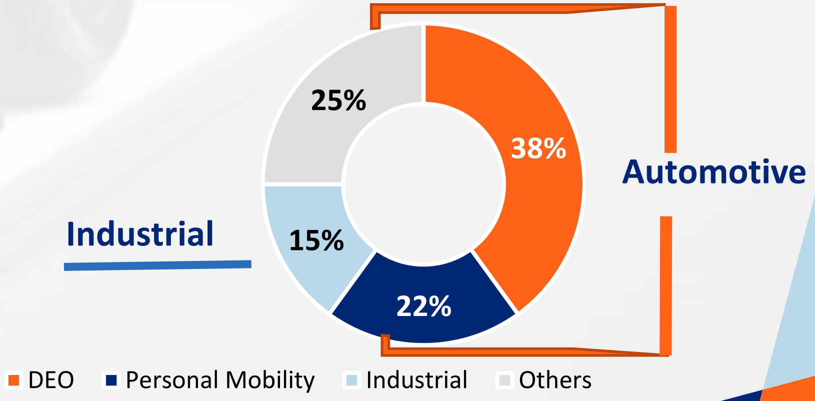
- Domestic ~93%
  - B2B
    - Industrial (Direct Industries/ Institutional)
    - Infrastructure, Mining, Fleet and Port
    - OEM FF
    - Marine
  - B2C/ Automotive Channel → Distributor/OEM FWS → Retailers/Mechanics Workshops/Spare Parts → Consumer
- Exports ~7%

*Industry Product Mix



*Latest Internal estimates

*Gulf Oil Product Mix (FY26)



*DEO- Diesel Engine Oil

Others- Gear, Grease Oil, Coolants, Brake Fluids etc

Stellar Pan India Network

B2C Network

1,00,000+
Touchpoints
(Incl Urban, Rural, Car/Bike Stops

330+
Auto Distributors

2100+
Gulf Rural Stockists

~13,500
Gulf Bike Stops **(~9,450)** & Car Stops **(~4,050)** across 522 cities in India

B2B Network

4,500+
Secondary Customers

80+
Industrial Distributors

1,000+
B2B Direct Customers (all sectors)

50+
OEM Customers (all segments)

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

Unlock 2.0 – Unlocking the Next Level of Growth and Success

Getting Future Ready

ACCELERATE

Robust Business Model

India Growth Story

Brand Strength

2-3x Volume Growth

Market Share Growth

Profitable Growth

PREMIUMIZE

3-4% **Volume**

6-8% **Value**

FY23-33 CAGR Growth

Kline

Higher Technology Products

Synthetics Semi-Synthetics

Passenger Car Motor Oil

EV Fluids

TRANSFORM

Core Transformation

Digital Transformation

eMobility Transformation

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

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

*On 2 shift basis

Lubricants Capacity Expansion - Chennai & Silvassa Facilities

Facility	Current Capacity	Planned Capacity	Expected By
Silvassa	90 million litres	140 million litres (up 50%)	Q4 FY27
Chennai	50 million litres	100 million litres (up 100%)	Q3 FY27

- Planned Capex of **Rs. 55 Crores** for expansion of production capacity at Chennai and Silvassa facilities.
- Aims to boost the Company's total installed capacity by 70%
- Capex spread over the two years
- Aligns with the Company's broader strategic growth objectives of 2-3x industry volume growth.

Ownership and Stakeholder Value creation

FY26- Highest Ever Dividend Rs 51 i.e., 2,550 % on FV of Rs 2 (Incl Final Dividend Rs 30 & Interim Dividend Rs 21 per equity share; Highest Ever Payout 72% for FY26

Continuous increase in dividend with Over **22%** CAGR (from FY15 to FY26)

Generated healthy INR **365 crores** Cash flow from operations in FY26

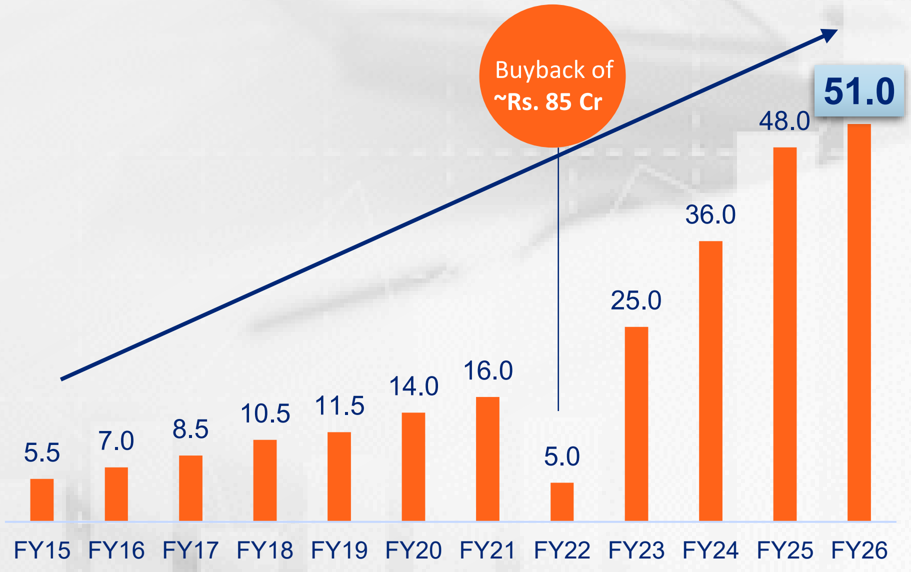
Total quantum of dividend paid in last 5 years (FY'22 to FY'26) Over **Rs 800 Crs**

Additionally, there was **buyback amounting to Rs 85 crores in FY22.**

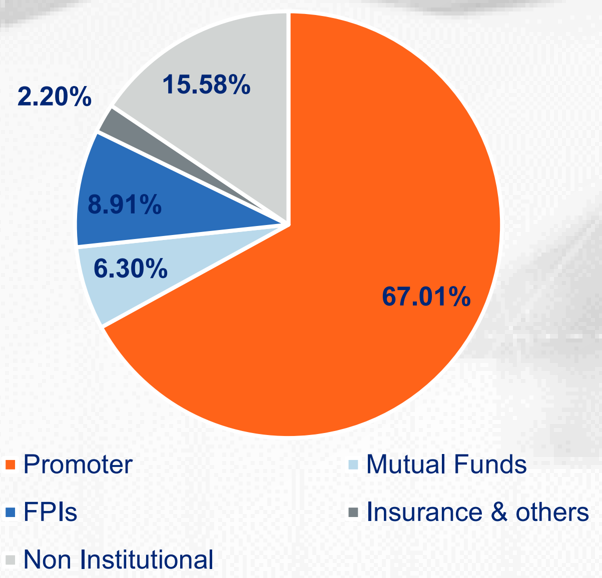
For FY25 & FY26 Payout ratio stands at **65% & 72%** respectively.

Annual maintenance CAPEX requirement of INR **30-40 crores**

Historical Dividend Per Share (Rs)



Shareholding as on Mar 31, 2026 (%)

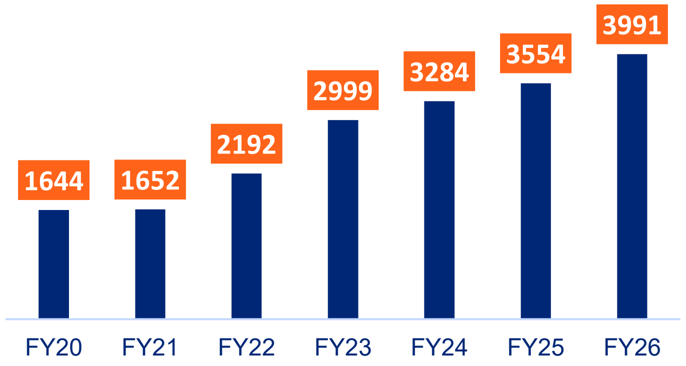


Business Levers for higher level of financial growth

- Gradually Expanding margins
- Prudent Cost Management
- Improve Product mix
- Generating Superior Cashflows
- Better Working Capital Management
- Product Premiumsation

Standalone- Financial Highlights

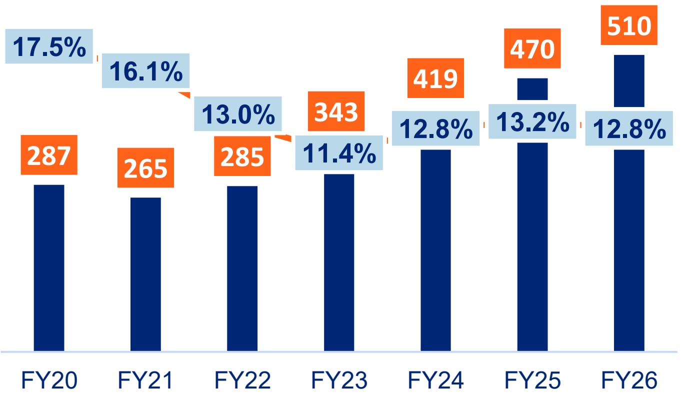
Operational Revenue (Rs Cr.)



4 Yr CAGR Growth **+16%**

17 Yr CAGR Growth **+14%**

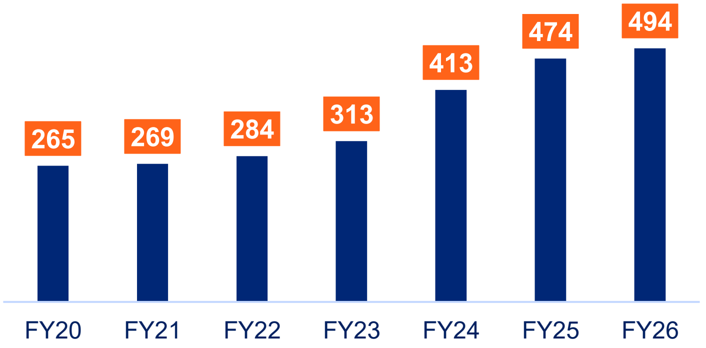
EBITDA (Rs Cr.) & Margins %



4 Yr CAGR Growth **+16%**

17 Yr CAGR Growth **+17%**

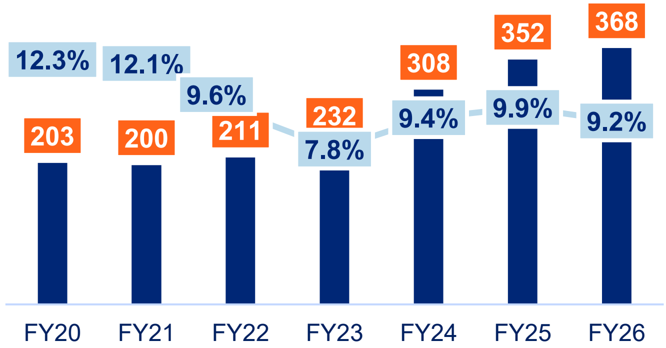
*PBT (Rs Cr.)



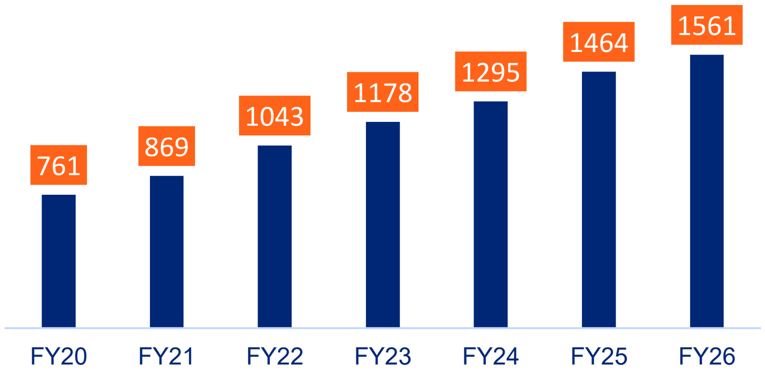
4 Yr CAGR Growth **+15%**

17 Yr CAGR Growth **+21%**

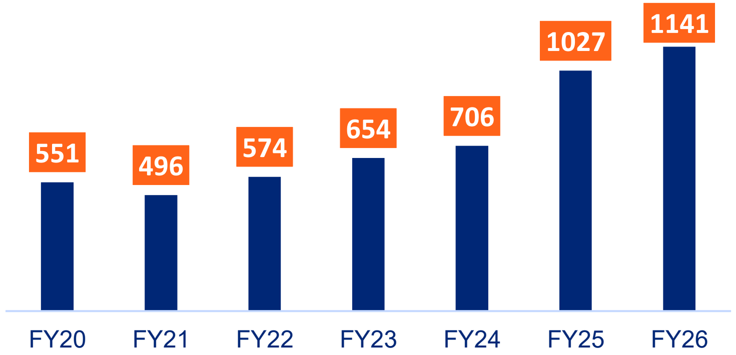
*PAT (Rs Cr.) & Margins %



Net Worth (Rs Cr.)



Cash & Bank Balances (Rs Cr.)



**FY26 PBT & PAT excludes the impact by incremental estimated obligations of Rs 22.64 Crores on account of New Labour codes*
FY25 PBT & PAT excludes one-time gain on sale of land & building amounting to Rs 11.97 Crores.

Section 3-

E-Mobility & Other Synergy Businesses

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 Playbook for Full-Stack EV Value Chain Participation

Invested ~INR 185 crore in EV Ecosystem

Indra Renewable Technologies

Slow Home AC Chargers

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

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

Techperspect Software Pvt Ltd.

SaaS provider

Investment & Holdings
~INR 15 Crore (~26% Stake)

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

Tirex Transmission

DC +AC Chargers

Investment & Holdings
~INR 140 Crore (~65% Stake)
Stake increased from 51% to 65% during Q2FY26

- Over 40,000 Chargers (AC & DC) deployed across India till now
- Range of 3.3KW to 360 KW capacity
- Caters to PSUs, Charge Point Operators (CPOs), Automotive OEMs and Retail

Potential and Prospects

Indra Renewable Technologies

- 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.

Techperspect Software Pvt Ltd.

- Second largest CMS Provider in India with over 50,000 chargers in the App
- 100K + downloads of ElectreeFi charging app
- Developing solutions and leveraging strengths to cater to rapidly-developing e-mobility space for 2W 3W and cars
- Superior solutions with regards to EV charging, EV fleet management and battery swapping

Tirex Transmission

- Estimated to be having 8-10% market share in India for DC fast chargers
- 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*

Strengthening Tirex to become a growing contributor in the medium to long term

₹ 140 Cr Total Investment	51.00% Acquired in Oct 2023	+	14.18% Increased in Q2 FY26	=	65.18% Current Ownership

TIREX
Powering Growth

Strong Financial Growth

- ✓ FY26 Revenue crossed Rs 100 Crores milestone
- ✓ Turned EBITDA Positive during FY25
- ✓ Continued to strengthen its leadership in the Bus OEMs + expanding across dealerships, housing societies, CPOs and OEMs in both DC and AC charging solutions.

Technology

- ✓ Expanding product portfolio to Ultra-Fast DC Chargers - Recently to 360 kwh Charger
- ✓ Products built on tech superiority, Robust Desing, Proven Performance, Service Backup

Some of the Major Wins

- ✓ EV Charging Stations For Mahindra for Highway Charging
- ✓ AC Home charger for MG Windsor Electric Vehicles.
- ✓ Vinfast- home charging solutions
- ✓ Secured orders for bus EV chargers across airports: Mumbai, Bhopal, and Dehradun

The Plan Ahead

- ✓ Targeting Rs 300-400 Crs Revenue in next 3-4 Years
- ✓ Expansion- New Plant Development
- ✓ Continuous work on R&D and New Product Development
- ✓ Onboarding more Marquee Customers across segments sp. in Construction & Heavy CVs
- ✓ Eyeing Exports as a lucrative market

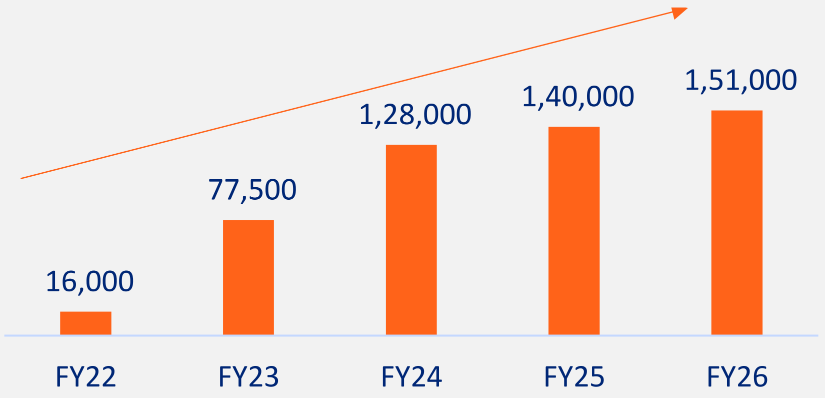
AdBlue® - Eco friendly / Urea based solution

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

Gulf Oil holds 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

Multi-fold growth in volume (KL)



Our Growth Strategy

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

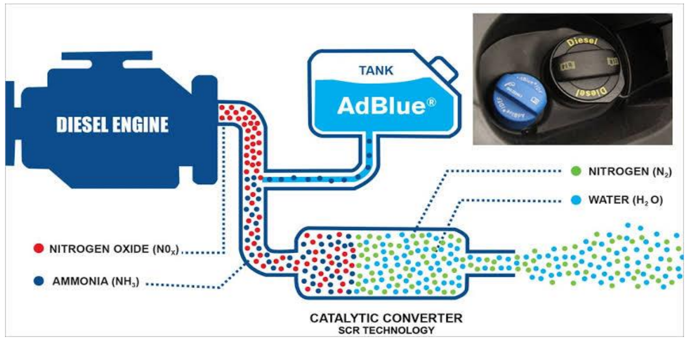
Key Features

- Consumable product
- Complying with BS – VI standards
- Reduces NOx emissions
- High purity protects PCR systems

Licenses & Certifications

VDA QMC Qualitäts Management Center im Verband der Automobilindustrie | OEM | ISI | ASTM Round Robin | ISO | NABL

How does it work



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

- 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

Commands **2-3%** market share in replacement market

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

Battery Service Point Network

- **~12,500** Retail Touch Points
- Dedicated Service Team PAN India **13 Service Engineers**
- **220 Distributors** (**40%** Gulf Auto Distributors)
- **518** active Gulf Battery Service Points in India

Gulf

Thank You !

For further information:

Ms. Ekta Srivastava – Investor Relations & Corporate Communications – Gulf Oil Lubricants India Ltd; Email: ekta.srivastava@gulfoil.co.in

Mr. Snighter Albuquerque – Adfactors PR Pvt. Ltd.
Email: snighter.a@adfactorspr.com