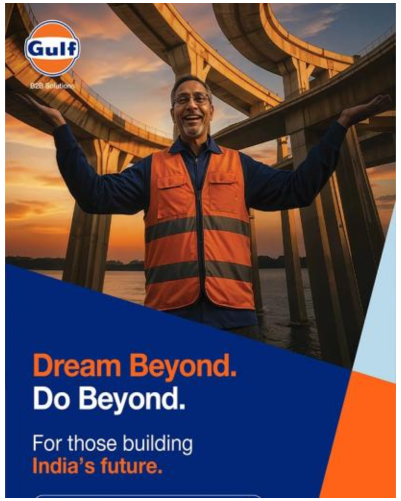

125 YEARS

OFFICIAL LUBRICANTS PARTNER


INDIA BEST MANAGED COMPANIES

# Gulf Oil Lubricants India Ltd.

Investor Presentation | Q1 FY27



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# Content

# Section 1-

# Quarterly Overview

# Highlights- Q1 FY27

# Gulf Oil's Execution Agility Powers All-Time Record Results

## UNSTOPPABLE Q1 FY27

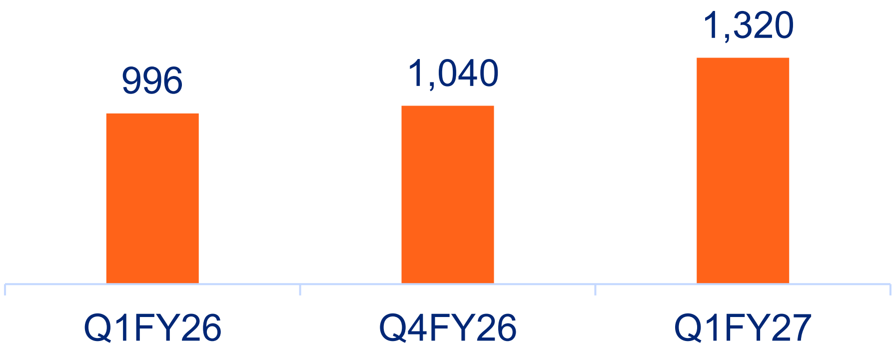
| REVENUE | EBITDA | EBITDA Margin % | PAT |
|---|---|---|---|
| ₹ 1,320 Crore | ₹ 170 Crore | 12.9% | ₹ 128 Crore |
| Vs Q1 Last Year | Vs Q1 Last Year | Vs Q1 Last Year | Vs Q1 Last Year |
| 33% GROWTH | 35% GROWTH | 20 BPS GROWTH | 32% GROWTH |

- *Strong Volume-Led Profitable growth despite West Asia supply Crisis: 17% Core Lubricants Volume Growth YoY*
- *Ensured uninterrupted supply to our customers- OEMs, B2B Customers, distributors and retailers, and newly added customers with strong focus on supply security and growth.*

# Financial Snapshot – Q1 FY27- Standalone

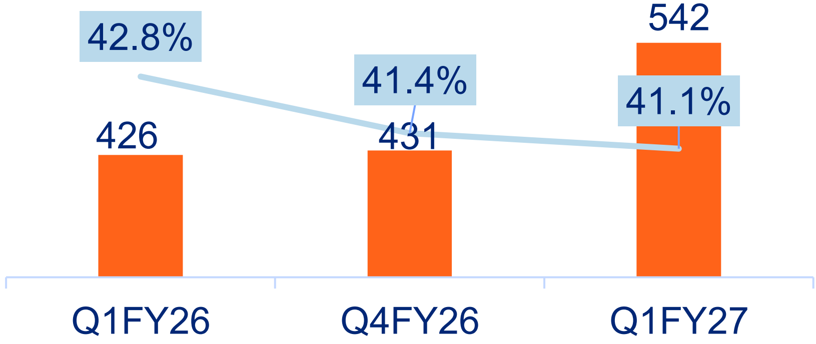
**Revenue from Operations**

33% YoY



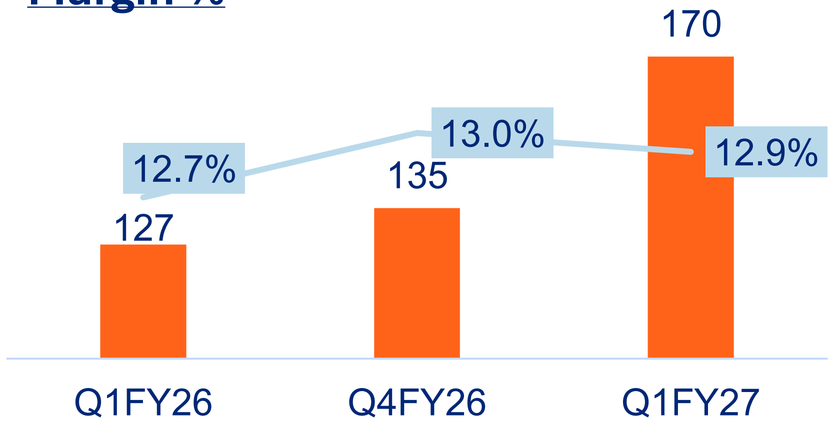

**Gross Profit & Margin %**

27% YoY



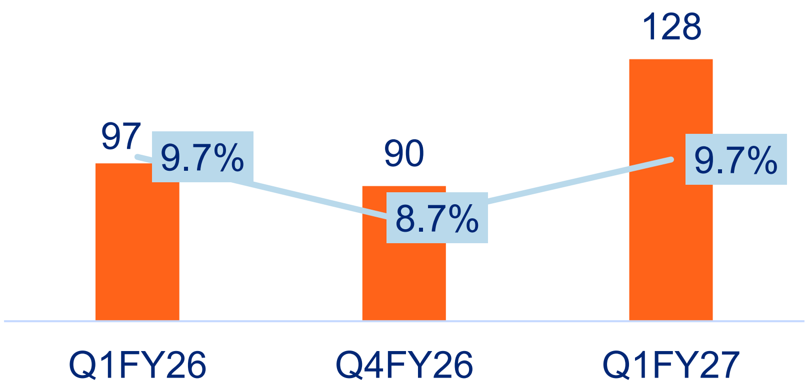

**EBITDA & Margin %**

35% YoY




**PAT & Margin %**

32% YoY




- *Margin resilience as key focus areas despite unprecedented input cost inflation and pricing challenges*
- *Continued focus on operational efficiency*

# Broad-based growth across segments and categories.

- B2C growth was very encouraging across the regions led by double-digit growth in PCMO segment.
- OEM Franchise Workshop (FWS) witnessed excellent uptick delivering high double-digit growth driven by the Agri, MCO, and PCMO segments.
- B2B Industrial, Infrastructure, and Mining segments delivered strong double-digit growth, supported by the addition of new customers during the quarter.

# Management Commentary & Outlook

## Mr. Ravi Chawla, MD & CEO

*"We have commenced FY27 with strong momentum and record performances despite West Asia Crisis. Core lubricants **volume grew 17% YoY** with strong growth across B2C, OEM and B2B segments.*

*We remained proactive and **ensured uninterrupted supply security to all our customers** despite unprecedented supply chain disruption and cost pressures, reinforcing **Gulf as a trusted and reliable partner.***

*Looking ahead, we remain confident of continuing to outperform the industry and creating long-term value for all our stakeholders"*

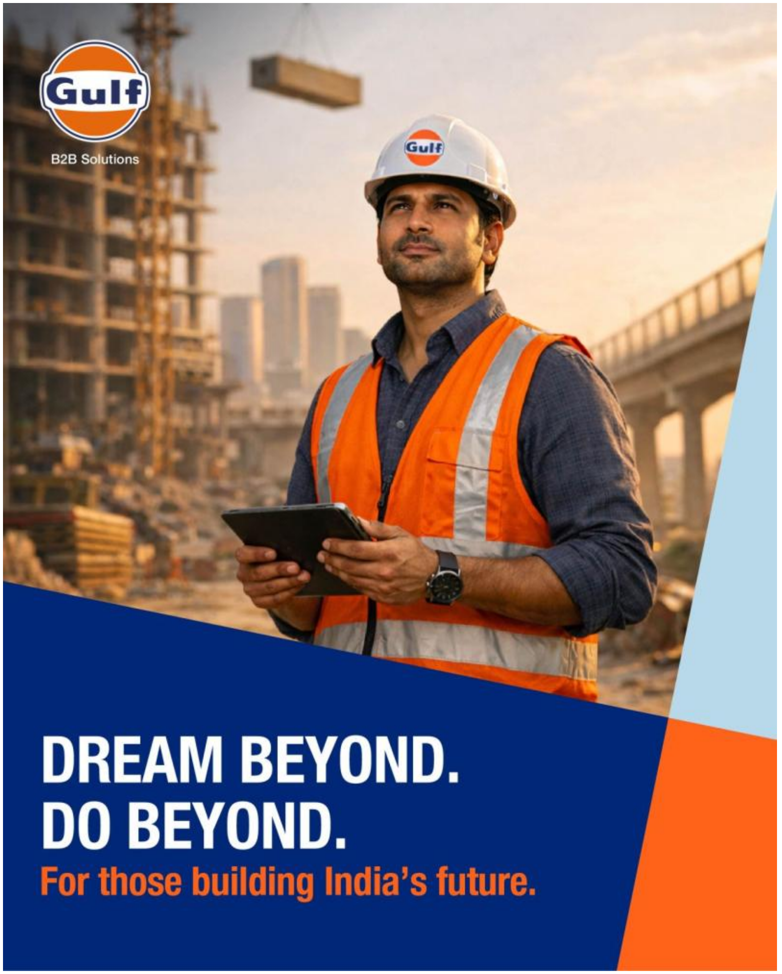
## Mr. Manish Gangwal, Whole-Time Director & CFO

*"Excellent Q1 results reflect strong fundamentals and disciplined execution even in the toughest environment. We delivered Robust **Volume-Led Profitable growth with over 30%** increase in Revenue, EBITDA and Profits.*

*Margin resilience remained a key focus area for us and we delivered **35% EBITDA growth** YoY, keeping **margin stable at 13%.***

*Going forward, we remain well-positioned to capitalize on growth opportunities while delivering profitable growth and maintaining margin resilience."*

# Dream Beyond. Do Beyond- Commitment to Customer Success





DREAM BEYOND DO BEYOND

**Gulf B2B brand campaign**

**Because Every Ambition deserves a partner** that goes beyond

**Gulf B2B Solutions** is proud to be that partner

**One phrase stood out in the conversations with our Partners:**

***"Gulf ke log, kaam ke log."***


**The film integrates advanced AI-driven visual development techniques**

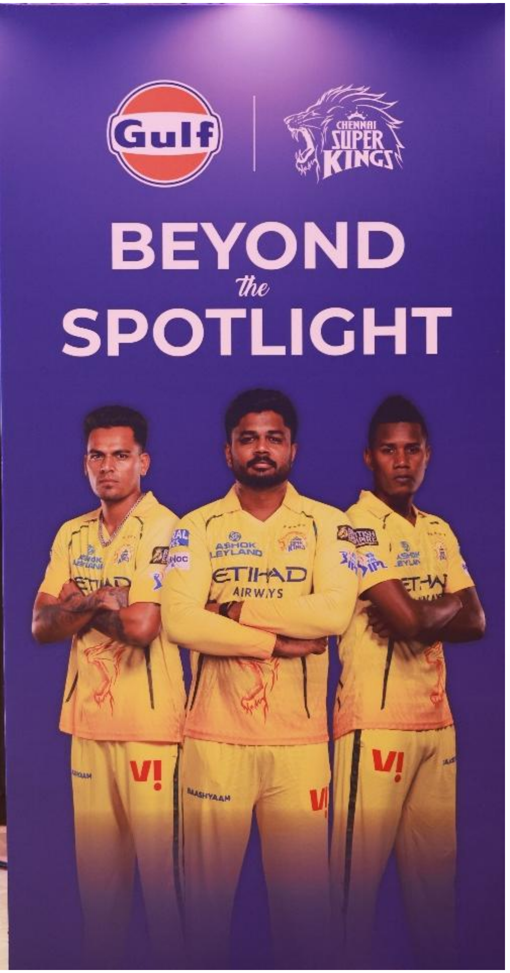
Gulf B2B Solutions | सोच हद से आगे. कर हद से आगे

Gulf B2B Solutions | Dream Beyond. Do Beyond.

**5L+** identified audience reached on LinkedIn in first 6 weeks of the launch.

Hear From The Dreamers ft. Smriti Mandhana | Dream Beyond. Do Beyond. - YouTube

# Enduring Partnerships




- An exclusive Meet & Greet experience and interactions with Chennai Super Kings- Rahul Chahar, Akeal Hosein & Sanju Samson
- Bringing together our valued partners

- Beyond the cheers.
- Beyond the big moments.
- Beyond the spotlight lies the real journey of success

***The event celebrated the power of partnerships, shared passion, and the spirit of going beyond together.***

# Section 2-

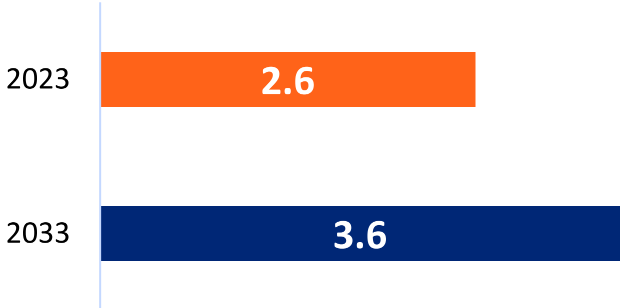
# Industry & Business Overview

# Indian Lubricants Industry

# Unlocking growth opportunities in the Indian Lubricants Industry

**3rd**
**Largest Lubricants market globally**

**Lubricants Demand (Mn Tonnes)**




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

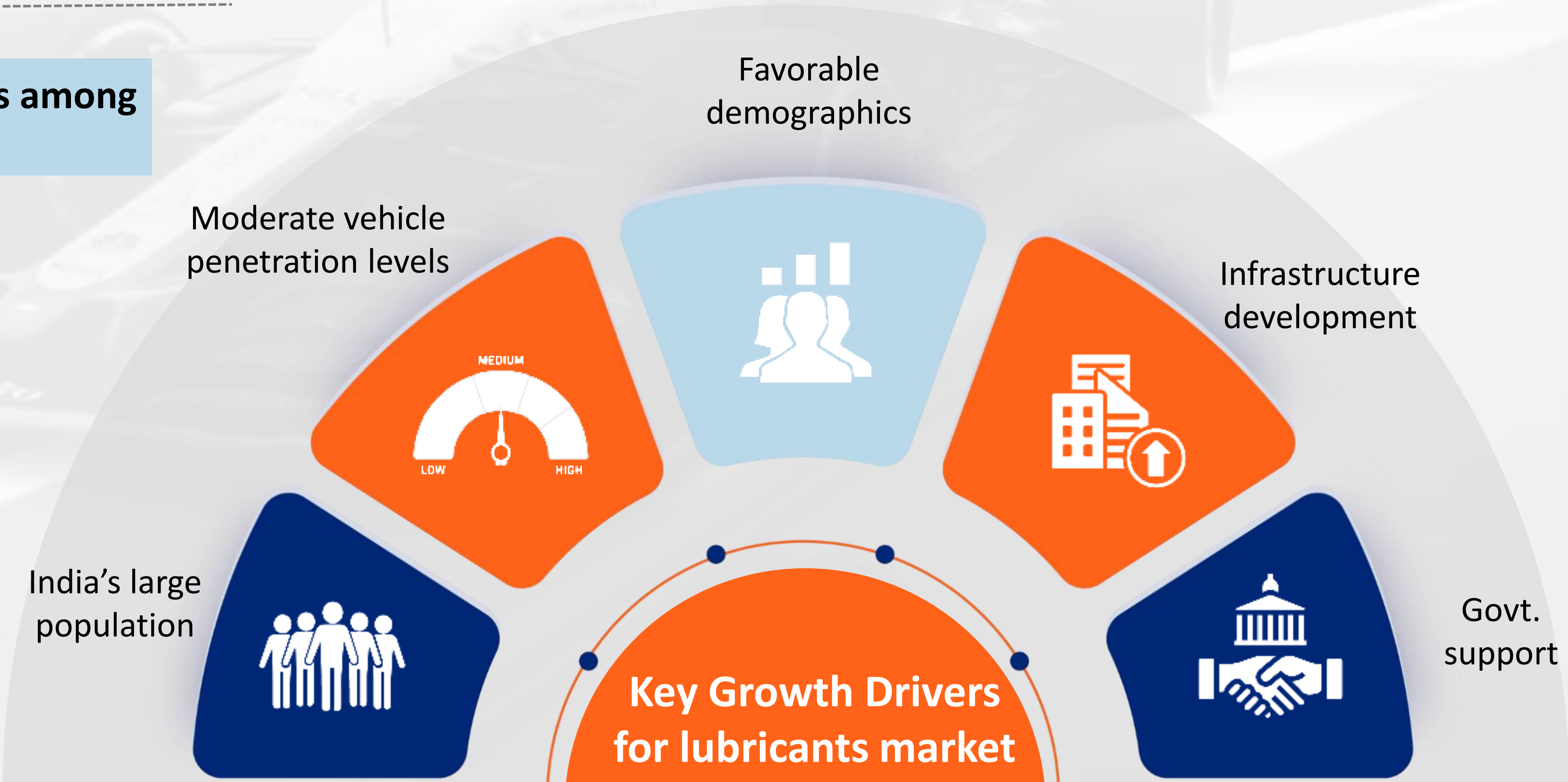
**Despite De-Carbonisation**

| | |
|---|---|
| Volume Growth | 3-4% |
| Premiumization | |
| Value Growth | 6-8% |

**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 $2,900 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

**Flagship Programs**

BHARATMALA
ROAD TO PROSPERITY
Cross country roads

SAGARMALA
Developing port infrastructure

UDAN
Development of regional airports

NICDC
Development of industrial corridors

**Opportunities Across Sectors**

| Exciting prospects | | High Growth Sectors with service support | |
|---|---|---|---|
| Manufacturing | Power & Energy | 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* |

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

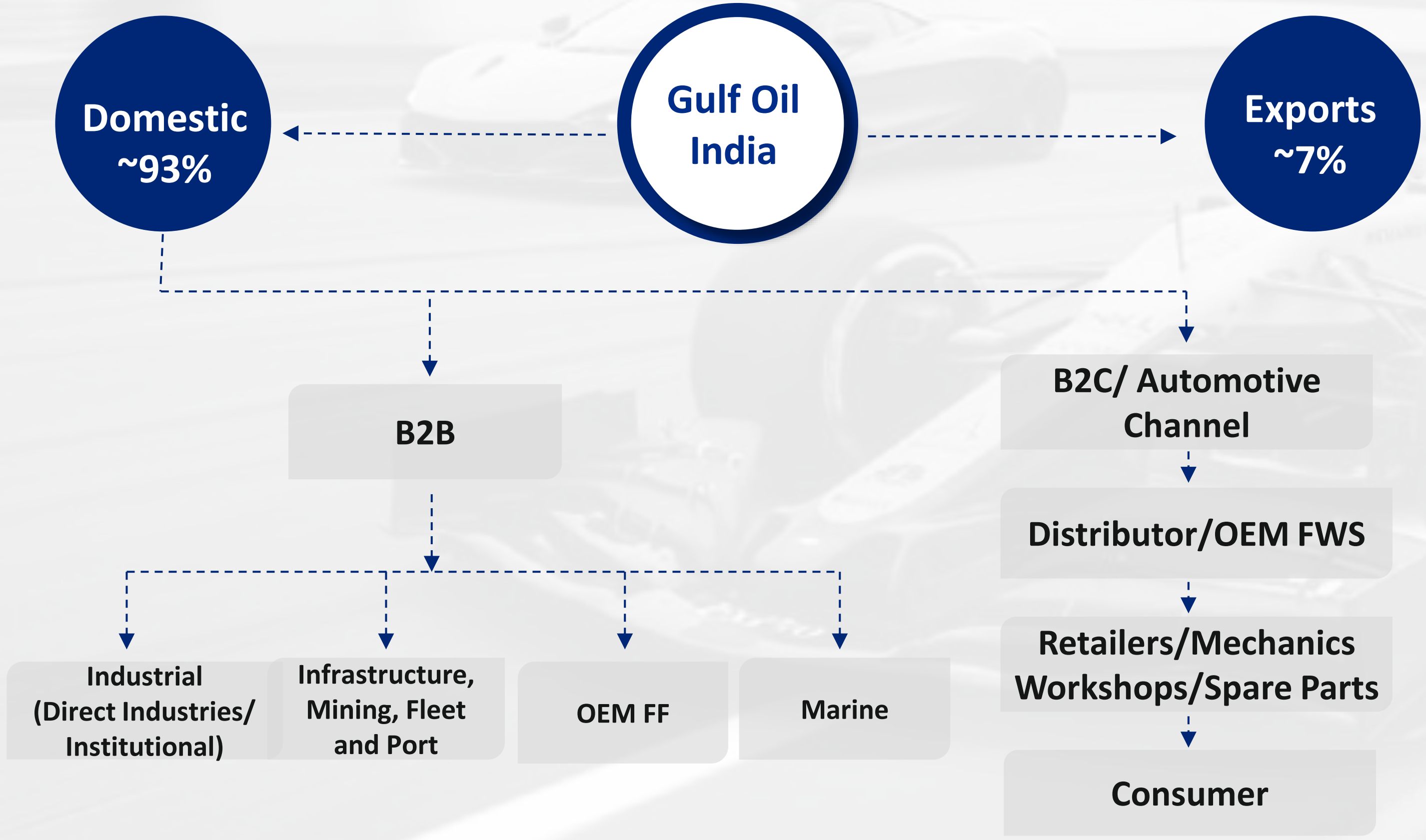
**17 Year CAGR Growth (2009-26)**

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

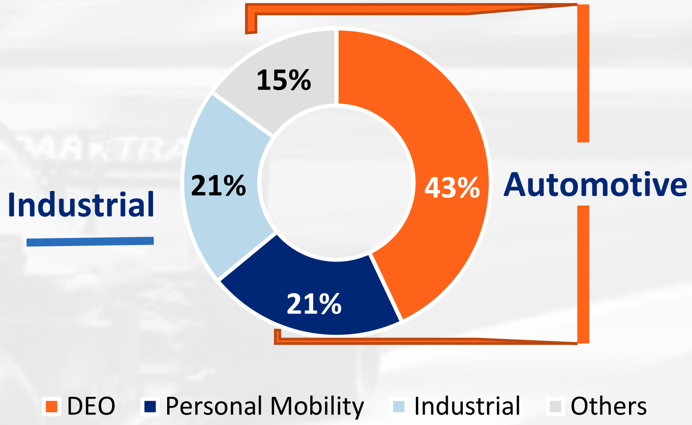
*Standalone*

# Dynamic Business Model

## Business Model (RTM)

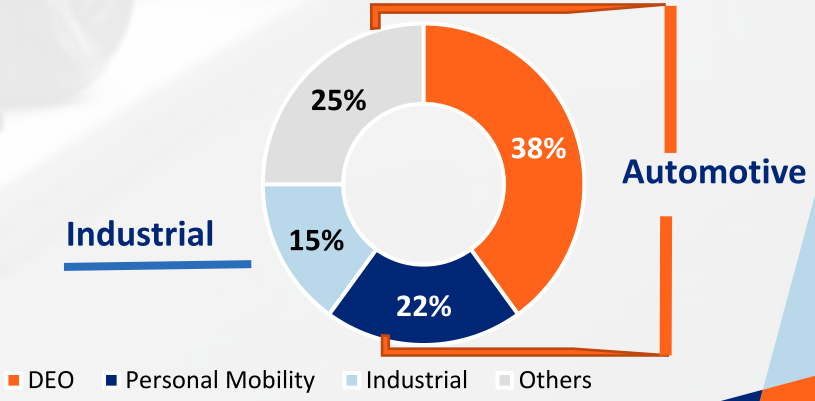



## *Industry Product Mix




*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

# Strategically Located Manufacturing Facilities

## Chennai Plant (South India)- Gold Certified by IGBC


**Centre to our Largest Global R&D Facility**
**Customer Experience Centre - the first of its kind in India**

**Technology and Infrastructure**
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 LubcelTM Manufacturing Execution System

**Chennai- Current Capacity**

**Lubricants: 50,000 KL Per annum**
**AdBlue®: 39,000 KL Per annum**

## Capabilities across Both Plants

- Advance and fully equipped Quality Control laboratory
- Finished goods warehouse with fully Automated Storage and Retrieval System (ASRS)
- Installed and commissioned rooftop solar panels and rainwater harvesting
- Approved by several Indian and global OEMs
- Robust Safety & Disaster Management Systems and supports

## Certifications and Licenses

- VDA license by QMC Germany for AdBlue®
- BIS Certification marks license as per IS17042:Part I:2020
- ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016

## Silvassa Plant (West India)- Platinum Certified by IGBC


**Technology and Infrastructure**

- Integrated high-speed, end-to end fully automatic filling line
- PLC-enabled Automatic Blending Operation
- NABL accredited QC lab with Standard ISO/IEC 17025:2017

**Silvassa- Current Capacity**

**Lubricants: 90,000 KL Per annum**
**AdBlue®: 36,000 KL Per annum**

# Lubricants Capacity Expansion

| Facility | Current Capacity | Planned Capacity | Expected By |
|---|---|---|---|
| Chennai | 50 million litres | 100 million litres | Q3 FY27 |
| Silvassa | 90 million litres | 140 million litres | Q4 FY27 |
| **Total** | **140 million litres** | **240 million litres** | **70%** |

- 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

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

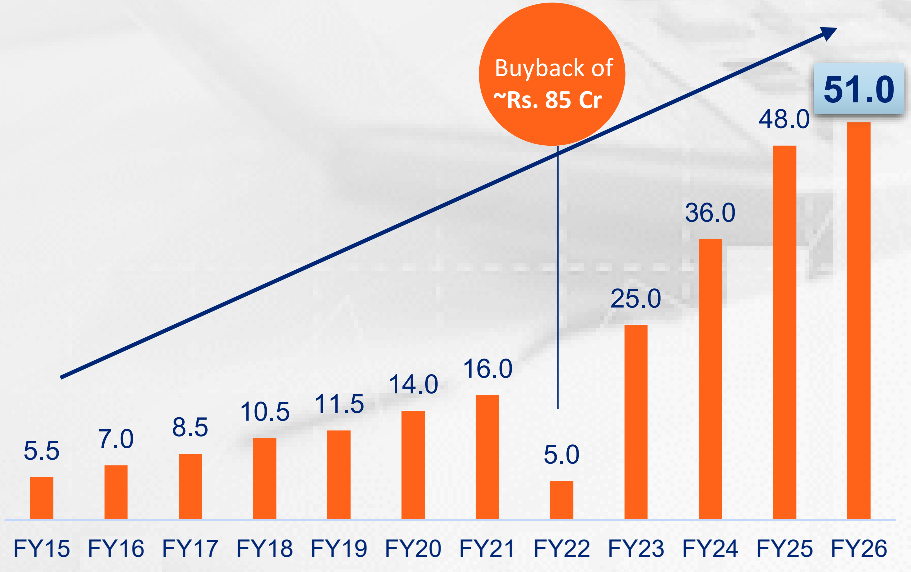
Generated healthy INR **365 crores** Cash flow from operations in FY26

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.**

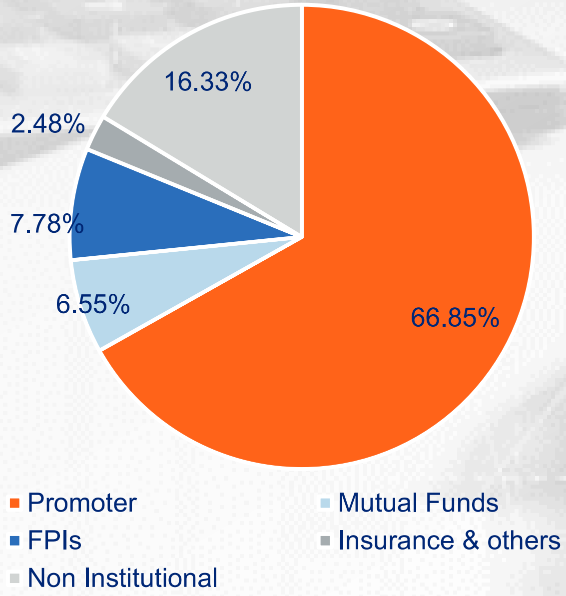
For FY25 & FY26 Payout ratio stands at **65% & 72%** respectively.

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

## Historical Dividend Per Share (Rs)




## Shareholding as on Jun 30, 2026 (%)



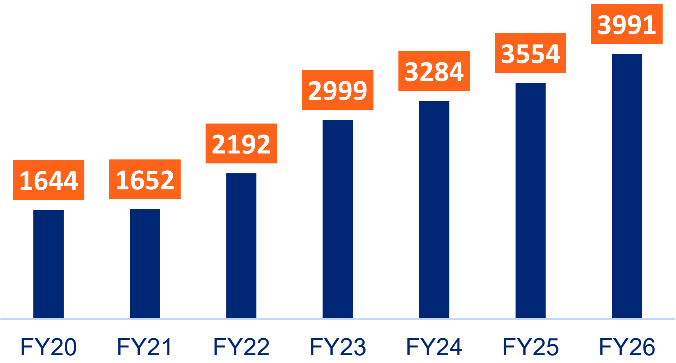

## Business Levers for higher level of financial growth

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

*Delivering Long-term Value through Consistent Performance & Growth*

# Standalone- Financial Highlights

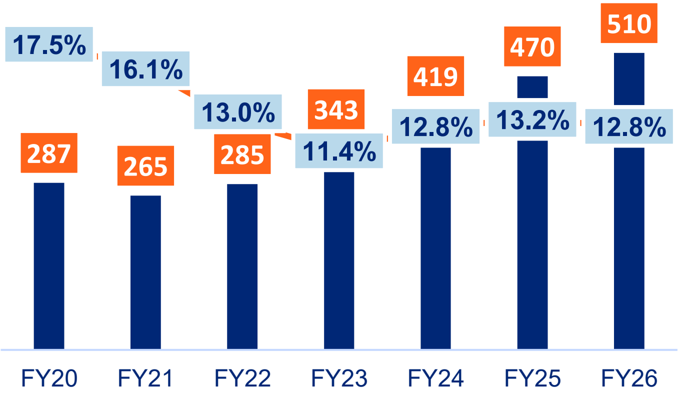
## Operational Revenue (Rs Cr.)




4 Yr CAGR Growth **+16%**

17 Yr CAGR Growth **+14%**

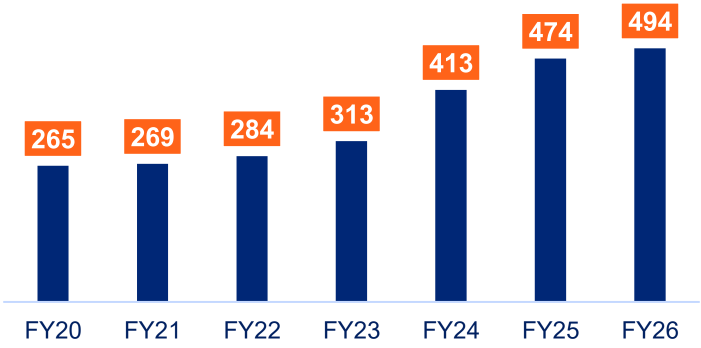
## EBITDA (Rs Cr.) & Margins %




4 Yr CAGR Growth **+16%**

17 Yr CAGR Growth **+17%**

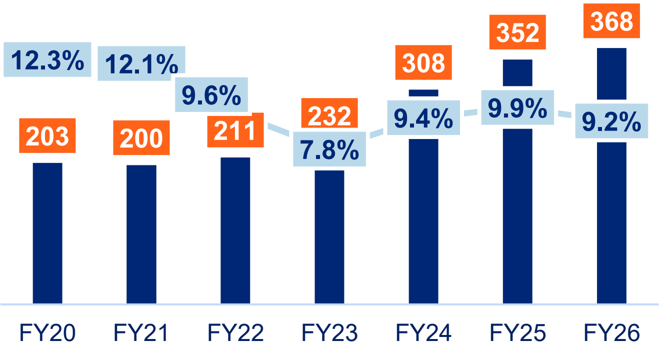
## *PBT (Rs Cr.)



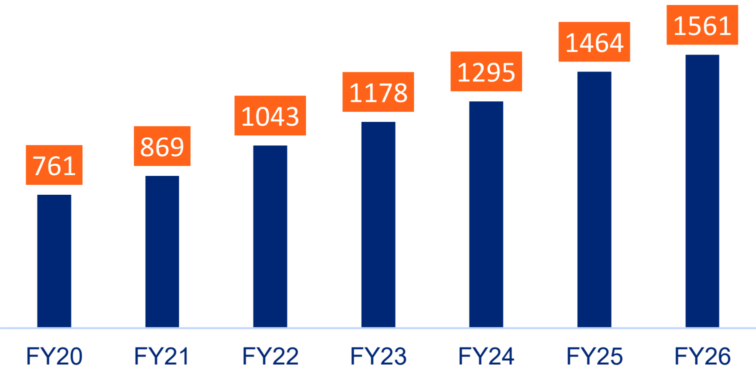

4 Yr CAGR Growth **+15%**

17 Yr CAGR Growth **+21%**

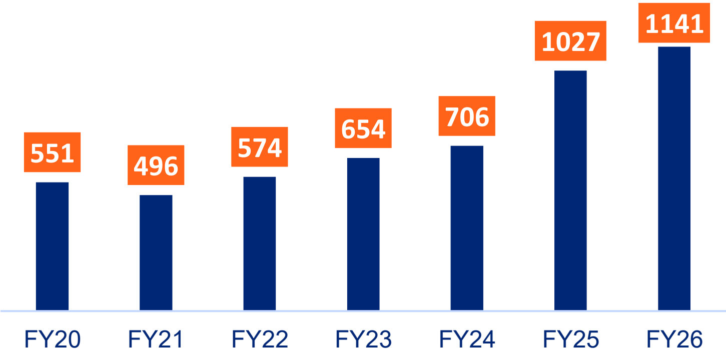
## *PAT (Rs Cr.) & Margins %




## 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 FY26 | = | 65.18% Current Ownership |
|---|---|---|---|---|---|

TIREX Powering Growth

## Strengthening Presence

- ✓ Continued to strengthen its leadership in the Bus OEMs
- ✓ Expanding across CPOs, Construction OEMs, dealerships, housing societies, 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
- ✓ Tirex New Capacity –to be operational in Q3 FY27
- ✓ 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

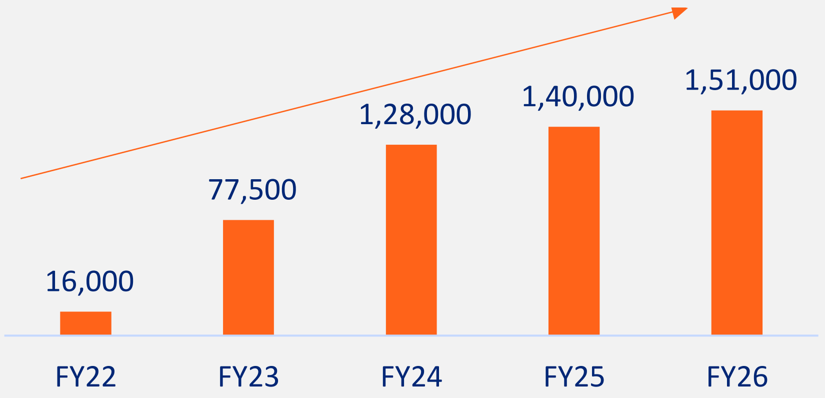

# AdBlue® - Eco friendly / Urea based solution

**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**

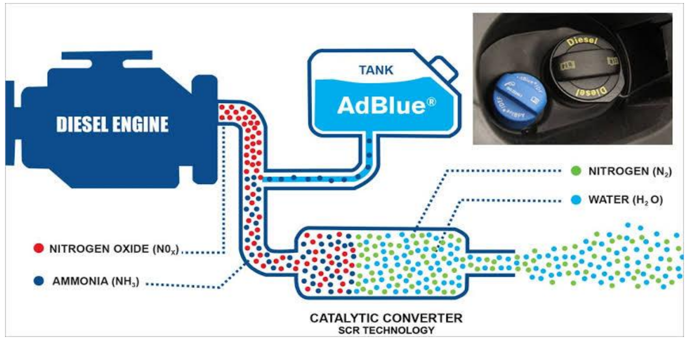
### Key Features

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

### Licenses & Certifications

VDA QMC, OEM, ISI, ASTM Round Robin, ISO, NABL

### How does it work



# 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

## 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


# Thank You !

## For further information:

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