



# Gulf Oil Lubricants India Limited

June 2, 2026

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Scrip symbol: GULFOILLUB

Through: BSE Listing Centre

Through: NEAPS

Dear Sir/ Madam,

**Sub.: Transcript of Earnings Conference Call with Analyst/Institutional Investors in connection with the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026**

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

This is in continuation to our letter dated May 22, 2026 intimating about the schedule of Earnings Conference Call which was held on Thursday, May 28, 2026 with Analysts/Institutional Investors on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026. We enclose herewith the Transcript of the said Earnings Conference Call.

The said Transcript is also uploaded on the website of the Company and can be accessed at <https://india.gulfoilltd.com/investors/financials/transcript-conference-calls>.

Request you to kindly take the same on record.

Thanking you.

**For Gulf Oil Lubricants India Limited**

**Ashish  
Pandey**

Ashish Pandey

Company Secretary and Compliance Officer

Digitally signed by Ashish Pandey  
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HINDUJA GROUP



## **Gulf Oil Lubricants India Limited**

### **Q4 FY26 Earnings Conference Call**

**May 28, 2026**



**MANAGEMENT: MR. RAVI CHAWLA – MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER – GULF OIL LUBRICANTS  
INDIA LIMITED**

**MR. MANISH GANGWAL – WHOLE-TIME DIRECTOR  
AND CHIEF FINANCIAL OFFICER – GULF OIL  
LUBRICANTS INDIA LIMITED**

**MODERATOR: MR. PROBAL SEN – ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Gulf Oil's Q4 and FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Probal Sen. Thank you, and over to you, sir.

**Probal Sen:** Thank you very much. Good afternoon, ladies and gentlemen. Welcome to Gulf Oil's Post Q4 FY26 Investor Call to discuss the results and management's view and outlook going forward. The format will be the same. As always, management will deliver their opening remarks, after which we can have an interactive Q&A session.

Without further ado, I'll hand over to the senior management of the company who are with us - Mr. Ravi Chawla, the Managing Director and CEO; and Mr. Manish Gangwal, the Whole-Time Director and the CFO of the company. Over to you, sir.

**Ravi Chawla:** Thank you. Good day, good afternoon, everybody. Welcome to the Q4 call and really happy all of you are joining us. Extremely delighted to share with you that Q4 has been a record quarter for us in terms of our volumes, revenues and EBITDA. We have hit the quarterly all-time highs. Of course, we know that March end is usually a very good quarter for us, but we've continued to really grow as we've always been growing 2x to 3x. But this quarter, we can highlight that we've done a 14% growth, which is by far in volume, one of the highest quarters for many years now. So that's been a really big achievement for the team.

The quarter overall has been a strong one. As I mentioned to you, we've done 45,000 KL in our lubricant volumes. It has also been supported by good customer demand and of course, good business agility by all the teams. As you know, a challenging quarter, as always, also March, we saw challenges coming due to the Gulf War, and we've also done well to make sure that we are well prepared and going well in that regard.

We've seen significant momentum, as I mentioned, on the 14% growth, again outperforming the industry by 3x, I think that's really where we are getting the data on the industry. And similar growth in our revenue of 14%, again, reflecting our continued focus on our growth priorities across segments in lubricants. Also, we have seen good results in the growing mobility segment in which Gulf has been making investments.

Happy to also share that the growth was really broad-based across all our key segments. I would say, rising above and beyond the industry-leading performance this time. Passenger Car Motor Oils and Commercial Vehicles delivered double-digit growth. Agriculture segment also had a very strong robust double-digit growth.

One of our strengths has been the OEM franchisee workshops where we lead in terms of the industry, in terms of over 40 OEMs across automotive, industrial, construction, we've been able to really take that business and record a strong double-digit growth, again, not only growing, sustaining the momentum across all our partnerships and adding new ones.

We continued to strengthen our associations. And of course, as mentioned, we are reinforcing our leadership position in this segment of OEM franchisee workshops. B2B industrial, again, continued its strong trajectory. And as I mentioned, all around broad-based growth across all segments. For the Q4, which has ended well for us, as I mentioned, on record highs, we've also closed the year with a double-digit growth FY'26 in lubricants, we have done a double-digit 10.5% growth, again, 2x to 3x the industry.

When we look at what's happening in the market and the year which had a lot of geopolitical headwinds, our disciplined execution has helped us here and our teamwork. And we've also closed the year on a high note in terms of revenue crossing INR 4,000 crores for the first time in terms of our business.

And we also have seen every category, the passenger car, motorcycle, commercial vehicle, industrial, all these segments have grown positive. So that's really a good achievement across. We'd also like to share, of course, our mobility EV subsidiary Tirex, has been gaining momentum and has crossed the landmark of INR 100 crores in the year.

Again, a lot of traction on key marquee customer additions, across both the fast charging and slow charging, DC, AC charging and, of course, well aligned with our long-term vision of building future mobility system. So that is another strong performance for us in terms of the mobility business.

So overall, a quarter which has been a record. And I'll request Manish now to share some of the other details and some of the other things that have been done well and also some of the other financial figures. Manish, over to you.

**Manish Gangwal:**

Thank you, Ravi. Good afternoon, everyone. So as Ravi highlighted, we had a very good quarter on all fronts, be it Volume, Revenue, EBITDA. For the quarter, we delivered for the first time 45,000 KL volume, which is the highest ever for any quarter ever in the history of the company and growing at nearly 14% in terms of core lubricant volumes. And AdBlue, we also recorded a very good 40,000 KL volume, which again is the highest, and that also delivered an 8% growth on volume side. Overall revenue following the volume growth is nearly 14%, which is also one of the recent highs.

And EBITDA also despite all the headwinds in terms of rupee depreciation and the Middle East crisis is starting March, we have been able to deliver EBITDA growth of 8.5% and INR 135 crores EBITDA for the quarter is again the highest ever EBITDA, led by volume delivery.

So overall, a very good quarter on all fronts. And for the full year also, we have our total lubricant volumes are 1,68,000 KL which is double digit as we highlighted. AdBlue, we delivered 1,51,000 KL volumes. So again, overall, an 8% growth for the full year there as well.

With that, the consolidated revenues crossed INR 4,000 crores, and EBITDA for the year also is the highest ever at INR 510 crores on a stand-alone basis and nearly INR 514 crores on a consolidated basis. So overall, all the parameters in spite of headwinds of rupee depreciation throughout the year and tariff-related trade challenges followed by the Middle East crisis starting March, the year and the quarter has been an excellent one.

Based on all this and considering the overall profit delivery, the Board has also recommended yesterday, highest ever dividend of INR 51 for the full year, which means a final dividend of INR 30, which follows the INR 21 interim dividend declared earlier in February and paid. So overall, the year and the quarter has gone very well.

We would like to now take a few questions from our investor fraternity. Thank you.

**Moderator:** Thank you very much. The first question is from the line of Sucrit D Patil from Eyesight Fintrade Private Limited.

**Sucrit D Patil:** My name is Sucrit Patil. I have two questions. The first question is to Mr. Ravi Chawla. What are the strategic levers you are prioritizing in FY2026-27 to expand Gulf Oil Lubricants, automotives, and fluid portfolio to strengthen the OEM partnerships and capture market share in EV-ready, lubricants while managing risk from crude oil prices volatility and competitive pressure. That's my first question. I'll ask my second question after this. Thank you.

**Ravi Chawla:** So as we've been sharing, our strategy has been to focus on these segments, which you mentioned. Obviously, we've been growing 2x to 3x for many years now. So I think fortifying our strategy here has obviously been part of the journey. And we've been building our brand. We've been building our partnerships with OEMs. We have mentioned more than 50+ OEMs.

So I think for us, the strategy has been to focus our teams into each segment separately. And automotive, again, we have good market share in motorcycle and diesel engine oil, if you take the bazaar market. So there, again, looking at 2x to 3x doing work with the mechanic, if that is a new element we are bringing in a larger way in terms of growing that, increasing our distribution.

So I think overall for us, each of these segments represents a unique approach, which has made us grow faster than the competition. And I think that will continue. So really for us, our track record also shows that we've been doing that consistently. But as we look at FY2026-27, we have also been talking about Unlock 2.0, which has been our strategy to accelerate premiumize and transform. So bringing in digital initiatives, looking at mobility, accelerating the growth across all the key segments of lubricants. We want to also grow in terms of our margin and looking at premium products, which can go in along with solutions. And to add further, as a lubricant company and one of the few companies who have made investments into the EV mobility infrastructure space through chargers to start with. We have got a company called Tirex now, which is part of us, they make AC and DC, fast and slow chargers, which crossed INR 100 crores.

And this also synergizes with our relationships, the brand we have. So mobility is another area. And EV fluids, we have already got into a number of OEMs, and we will be happy to share with

you a few more names shortly as we see that portfolio growing. So I think all around the strategy is to focus segment-wise. Our brand continues to be very strong as the No. 2 brand. We'll build it further this year and invest in the brand. And I think for us, that sums up our kind of strategy. And that's really where we focus, and our teams are really clear about what the objectives are and how we have to go about it. Thank you.

**Sucrit D Patil:**

My second question to Mr. Manish is what type of capital allocation and risk management framework are being applied in FY27 to balance dividend payout with funding for R&D in EV compatible lubricants and hedging against forex and crude price volatility, and any sustainable liquidity buffers for working capital expansion? Please share your guidance on this?

**Manish Gangwal:**

So overall, we have been a cash-generating company. And year after year, we have generated good cash, and based on that, we have also started investing into new opportunities like EV, where the Board has taken decisions, and in fact, during the last year, we have increased our stake in Tirex from 51% to 65%. So we are progressively investing into the adjacencies and more particularly in EV, where we see a big opportunity, coming in the next decade.

Also, the research and development work for Gulf Oil Lubricant side continues from Gulf globally and the global provides us with entire R&D support so that hit is not particularly on the P&L of India company. But obviously, there is a lot of work happening on data centre cooling, and in terms of new and newer, better lubricant long drain products, that continues at the global level. A large part of the global team also is based out of India, so we get that additional benefit of being locally available.

Overall, with the cash generation, the Board has been pragmatic to also increase the dividend payouts. So from a 30%-40% dividend payout 3-4 years ago until the time we find more opportunities of investing cash into the new businesses, the Board has increased the payout and in fact with this INR 30 final dividend and INR 51 full year dividend, the payout for the last year, which is FY'2025-26 goes up to even 72%. So while we keep looking at the M&A opportunities, expanding our current business, we have increased the payout in the interim because we carry good cash on the balance sheet.

**Moderator:**

The next question is from the line of Dhaval Popat from Choice International Limited.

**Dhaval Popat:**

Yes. So first, I wanted to understand if there is any change in the inauguration or when would the expansion of the plants come into operation for Chennai as well as Silvassa? Second question, of course, I wanted to understand more on if there is a timeline on the data centre liquids that the company is developing? Do we see some further opportunities or how is that playing out?

**Manish Gangwal:**

So I think our expansion at both the plants are on track. The work is progressing well. Obviously, Chennai expansion, as we earlier highlighted, will come on stream first and then Silvassa, which is our second plant, because there is a lot of civil work also, which needs to happen, the work has already started.

We earlier guided that the Chennai additional capacity should come into stream by Q3 and Silvassa by Q4. As of today, we believe that we are in a position to meet these timelines. On the second question of data centre cooling, I would request Ravi to please take it.

**Ravi Chawla:**

Yes. We have informed you that we now have 2 products in our portfolio, which have been developed. Now we've also made these products now in India, while the formulations come from our global team. One is a PAO based product, which is obviously the synthetics and the other is the mineral-based products. Now we're happy to share with you that these products are now tested for their critical material compatibility parameters for the components that are used, soon we will be testing this in data centers to see. And of course, there are some steps where we need to talk to the people who really get into this technology. So both these are progressive steps, and we are hoping that we'll be able to make some breakthroughs here.

**Dhaval Popat:**

Just sort of a follow-up on this, if I may. Sometime ago, the number, if I remember, it was about 14-16 million litres is what the company was expecting the market size for this. So is there further growth expected? Or does the company see this opportunity in any different way?

**Ravi Chawla:**

No. So this is a fast-growing area. As you know, the buzz around this is very high. And as we have also tried to explain earlier that the volume is going to be quite small. But overall, it's a good place to be with. And the way we see the data center is coming up, this technology, which is moving from air-cooled to liquid-cooled, this is where we are talking to the people putting up these data centres. And it will definitely go up, but it's still a very small percentage of the total volume, and we obviously want to be there and are progressing towards it.

**Moderator:**

The next question is from the line of Arya Patel from Emkay Global.

**Arya Patel:**

Congratulations on a good set of numbers. So sir, as we know, we import around 50% or more than 50% of our base oil from countries like Korea, Singapore and even Middle East. So are we seeing any disruption in availability or imports of crude oil? And secondly, are we seeing any substantial spike in prices of base oil because of the Middle East crisis? And, have you seen any pass-through of the price hike or higher RM cost during the quarter? That is my first question.

**Manish Gangwal:**

Yes. So we all know that post Middle East crisis, the crude oil, which is our base material for our input like base oils, etc. and crude oil has rallied from nearly \$65-\$70 in February to nearly \$90+ in March. Then as we speak in the current quarter, it has been mostly trending above \$100 even touching a peak of \$120 at some point in time shortly for a short period.

So there is definitely a sharp movement in crude. And our key raw materials, which is base oil additives, packaging, they're all linked to the crude-related market pricing. So base oils obviously have followed the crude, of course, with some time lag. Earlier, we used to say the time lag was 2 months, now in these type of extraordinary situations, the time lag has, in fact, come down, sometimes to 1 week or 2 weeks. So there has been a fast escalation in the input cost of both all three base oil additives and packaging materials. That has necessitated frequent price increases, we would multiple price increases to pass on the cost to customers and consumers.

And right now, the management, we are all focusing on margin management. That is the key priority. And I think all the actions are being taken to ensure supplies to our customers and consumers because our customers should not suffer. So that has been a key priority for us to keep on arranging the material.

So far, we have not seen any major disruptions in the supplies. But if the crisis continues for a very, very long period, eventually, entire world will get impacted and we'll have to see how it goes. But as of now, we have been able to, in fact, one of the companies in the sector who have been consistently delivering to all our customers and consumers.

**Arya Patel:** Got it. Just a follow-up on this. So because of the disruption, do we see our margins to be impacted in, say Q1 or Q2 of FY27 or we maintain our 12%-14% guidance for the quarter?

**Manish Gangwal:** See, these are very volatile times. But our band of 12%-14%, all the endeavour is to protect that band. Also, we have cost levers in our hand to recalibrate during these times. And obviously, the demand side, there is a robust demand, as Ravi highlighted earlier, that there is a very good demand.

And if we are in a position to keep supplying the material to our customers, customers are willing to pay higher price also. So everybody understand and realize in these situations that I think ensuring supply security is the most critical part, and pricing is the secondary thing. And based on that theme, I think we have taken successive price increases with our customers. But to keep calibrating cost increases versus the price increases is obviously a key priority for the company.

We still hope to maintain our 12% to 14% band in terms of margin. Of course, the realizations are going up sharply. So as a percentage, we may see towards the lower band or higher band depending on the situation. But per liter, increases are definitely being trying to be passed on to the customers.

**Moderator:** The next question is from the line of Sudeep Anand from Systematix.

**Sudeep Anand:** Congrats for a very good set of numbers. Sir, we have seen a very strong volume growth during the quarter and during the year. So which particular business segment is currently doing pretty well? And how do you see FY27, any upward revision in the growth guidance which we had given it on 2 to 3x of the industry growth, which is around 8% to 9%. And secondly, some update, if you can give on Tires, what was the performance during the year? And how do we see in FY27-28?

**Ravi Chawla:** Yes. So on the first part of the question, you spoke about which segments. So actually 14% growth is a very good growth. I would say, to some extent, March end, we did see some demand coming in because of the situation. But overall, I think double-digit growth is what we've done for the year.

And we also see that the market will continue to grow subject to, obviously, there is a crisis happening geopolitical crisis, but it looks like the conditions are robust, and agriculture season will come. July is usually a season where monsoons come. But overall, the year remains a good year. And also there has been very good sale of vehicles last year. If you take every segment of

automotive whether it's 2-wheeler or it is 4-wheeler, commercial vehicles, tractors have done very well, that helps our franchisee workshop business. So we continue to look at the market growing at about 3%, to 4%. And most of our segment strategies are focused on really doing that 2 -3x. And in certain segments where we are having, say, lower market share, like passenger car motor oil we want to grow a bit faster. Industrial is an area, again, where we have been growing consistently double digit. So I think the outlook doesn't change as of now. Obviously, we have to wait and watch the situation. The sooner we have a solution to the overall situation, the whole world is in today, the war that is there and the Strait of Hormuz, we will then stabilize to look at it in a normal manner. But I think we continue to look at it 2 to 3x and as Manish mentioned, the band of margin also, that's the way it is.

In terms of Tires, very happy to share that while we have done the milestone INR 100 crores, Indian market per se, the number of buses that were expected to come on road have not happened. But still, we have been able to get at least 35-40% share of new DC chargers for buses which are a key segment.

So that is a good thing for Tires. We've also been able to get business with MG Motors and VinFast for AC chargers. And as we learn in this segment, I would say that we are trying to get customer reach, service, reliability, product upgradation and all those are our endeavor. But we've also been getting new customers who have been testing. A lot of the OEMs now are trying to look at the solutions right from construction OEMs to even truck, e-truck and other segments.

AC chargers, slow chargers, which we have been doing for cars, we also have a global investment in a company called Indra which is a leader in the U.K. market, one of the leading companies. We're also looking to see how those chargers can be brought to India in some form. And really for us, energy is every 4 to 5 EV buses require one charger. So as that grows and as we look at other solutions in the car segment, we have been looking at our EV fluids business going up. So we really want to look at our more than 30% market share in the bus segment. And overall, we also want to continue growing Tires.

**Sudeep Anand:**

Okay. Just one last question. So in terms of base oil, don't we procure most of the base oil from Korea and Singapore oil, but most of the base oil eventually comes from west to Middle East area. So supply is also a concern or it's just the price which has gone up and availability is not a concern?

**Manish Gangwal:**

See, as we replied in the previous question also, while most of the term contracts are based out of South Korea and Singapore refiners, their feedstock ultimately is aligned to Middle East feedstock, which is the crude, which they process. So far, we have been able to get the required material either from these refiners or sourcing locally from traders, etcetera.

But if the situation or the crisis continues significantly longer, then obviously, the entire supply chain for these refiners also may get slightly squeezed. And we'll have to evaluate how that situation unfolds. But as of now, we have been getting our material with some allocation happening from some refiners at 80-90%. But overall, we have been able to get our required material so far.

- Moderator:** The next question is from the line of Nilesh Sharma from Anantnath Skycon Private Limited.
- Nilesh Sharma:** Sir, could you help us understand whether the volume growth that we delivered in this quarter is driven by channel stocking or inventory buildup due to concern around the product availability or any sustainable demand growth that we observed in the industry overall?
- Ravi Chawla:** Yes. So in the year, we have done 10.5% growth. So we have seen that our growth has been 2x-3x. Definitely, March has been a good strong month. But if you look at the Jan and Feb also, we continue to grow double digit. So, I think that has been showing that the demand was there. I think towards the end of March, we would say that obviously, some people are concerned about availability and as I've mentioned, we have more 50+, OEMs if you look at all segments. And they definitely want to make sure that the supply is secured.
- So I think our relationships with them, even our stocking with the distributors, as you mentioned, the channel - all of them were buying and continue to buy double-digit growth. But I would say March end also helped us because, not helped us, but it was also to make sure that people had that slight anxiety if we are available in terms of stock. So I think both of them augured well, but double-digit growth has continued for us right through the year. It has gone slightly high. The 14% is above that. But I think even the recent months saw that the demand is good. Partly for what you said that people are very clear that they need to have stock. A lot of the industries depend on lubrication, a lot of the OEMs got lines running. A lot of our channel partners obviously are meeting demand. We are in a very good position. I think Manish mentioned it. We've been able to get good supplies both of all other components, additives, chemicals, all the others. And Gulf has been quite nimble and agile in this as a company. So I think that's auguring well for us to meet the demand.
- Nilesh Sharma:** And sir, my next question is on data centre cooling solutions. Definitely, we have developed two products, which is going under proof of concept and very soon as per your view, it will get any commercial order. So from my customer standpoint, what tangible benefits are being demonstrated in the products such as energy efficiency for saving higher density. How will our product will be different from industry leading products?
- Ravi Chawla:** Yes, so these products, as I mentioned, we have two. The synthetic product obviously gives a better performance, these are going to be all liquid cooled. So these are high-end data centers with high computing heat and all. So these products that we have developed, obviously, it has been developed from a formulation point of view to give an excellent performance. So having said that, we believe that, obviously, our product is going to provide more efficiency, is going to provide the necessary features for the data centre cooling to happen. And like most of our products, we are always at the top level in terms of our performance. We have obviously developed these products keeping those parameters in mind. And now that the compatibility test has been done on material, the next step is to actually put it across and get it in, as you said, enter some of these things, which in India is happening, but it's not probably happening at the pace because these data centers have to configure themselves differently in terms of their own methodologies and it's basically making those racks with liquid cooling investing in that. So once that is there, we will actually see the products in action and be able to comment more on how well we are performing vis-a-vis others.

- Nilesh Sharma:** Okay and sir, from an investor point of view, is it fair to assume that we can expect any revenue from coming 2 quarters at least or coming this financial year? Sizable revenue from this particular segment only?
- Ravi Chawla:** I told you the volume, if you take all the data centres converting into liquid cooling, it is still only a percentage of the volume of the market today. So it is going to be a low volume. Once we are clear about we are entering which data centres, then we will be able to comment in which quarter we can bring the benefit of this product.
- Moderator:** The next question is from the line of Keshav Garg from Counter Cyclical PMS.
- Keshav Garg:** Sir, I wanted to understand that our operating margin is almost half that of Castrol. So what is the reason for this? And at what premium is Castrol selling their products, like-to-like products versus us?
- Manish Gangwal:** Margin-wise, obviously, we have been able to reduce the gap with the market leader over years. It takes a lot of time and while we don't want to comment on a particular company, but our trajectory has been to keep growing ahead of the market growth and bring that operating leverage also. That is why at EBITDA level, the gap can be reduced by increasing the pricing power, which comes with the effect of increase in brand strength, which takes a longer time and sustained investment into brand, which we have been doing over the years.
- The second lever is to bring that operating leverage, and that is where our volume focus continues to grow 2-3x of the market. So both these things combined effect is a gradual reduction in the gap but still, it takes a lot of time and effort to do that. We continue to pursue that journey.
- Ravi Chawla:** Just to add, see we are a growth company. If you take our growth over the last 10-15 years, we've been growing ahead of the market and our market share from number 6-7, we are now No.2 in the private sector, at least we believe with the data we have. We are across all segments. So as you see in India today, the industrial segment is doing well, the B2C segment continues to grow well, the segments like infrastructure, OEM, which is a big strength for us. So our mix is slightly different in terms of what we cater to. And we've been trying to explain that regularly through our interactions, and you can also see that Gulf has today more than 50-55 OEMs. So the mix also makes a difference. And of course, we have a lot of headroom to grow.
- So that's a good opportunity, whether you take Passenger Car Motor Oils or even industrial. But I'm very happy to share that we are in the top 2-3 position. And as a brand, very delighted to share with you that over the last 15 years, we've invested our brand, Gulf is a motorsports brand globally, but in India, we have taken cricket. We have MS Dhoni, Hardik Pandya and Smriti Mandhana and we've also been sponsoring CSK for more than 13 years. And of course, investing in other things, which are below the line and promotions and mechanic contacts. So our brand is now No.2, we believe after the market leader. And this has taken the investment and some of the other brands, obviously, have done investments over many, many more decades. So as Manish mentioned, as the strength goes up, then the pricing power goes up, but we would not like to comment on what others are doing, but this is our mix and this is our sort of strategy and also where we are today.

- Keshav Garg:** Sir, so going forward, sir, firstly, I wanted to understand, does the market leader enjoy any advantage over us on the procurement side of base oil?
- Manish Gangwal:** We will not be able to know that.
- Keshav Garg:** Okay. Now sir, do we have synthetic ester-based Indian oil and lube.
- Ravi Chawla:** Yes,. So we are growing that portfolio. That is a key area of premiumization, and we have all the products there, in every category.
- Keshav Garg:** Understood. Now sir, finally, how much your more capex are we planning to incur in our EV charger subsidiary and also do they make chargers for all kinds of EVs, because I understand different EVs would be having different kind of batteries. So is it a general charger for all kinds of EVs or specific to some?
- Manish Gangwal:** So the company we have invested in is Tirex Transmission and they made both DC and AC chargers, which are suitable for all types of vehicles. So the battery profile may be different, but the charging regime for all vehicles are similar and which is a globally accepted regime. Like in mobile, we have C-type charger, which is now globally accepted benchmark, type of chargers. Similarly, the chargers in EV field are standardized. So all type of vehicles can be charged. Obviously, depending on the battery capacity, you need fast charger or a slow charger. So we have both in our Tirex plant. In fact, as Ravi mentioned, we are supplying to all the bus OEMs, which are our key focus. And we are also supplying to AC charger OEMs like MG Motors and VinFast. So we have the complete portfolio there.
- As regards to investment, it's a growing business. We have increased our shareholding to 65% last year by way of investing another INR 38 crores. But the business, as it grows, we need working capital and they are putting up a new plant also. That plant will also be up and running in Q3 of this year. That is where Tirex company has started investing in the new plant. Obviously, we are looking at a combination of equity and borrowings to fund that expansion plus the working capital.
- Keshav Garg:** Understood, sir. And sir, lastly, what is the price hike that we have taken in the recent past? Or are we planning to take in the near future due to the hike in crude prices and base oil prices?
- Manish Gangwal:** We have already replied this point earlier that there have been multiple price increases, which have been taken and which are being planned also because the situation is evolving on a weekly basis. And the input cost is changing on a weekly basis to fortnightly basis.
- Keshav Garg:** Sir, any quantification you would want to share?
- Manish Gangwal:** At this stage, we can say that we are trying to maintain our band of 12-14% margin, with some recalibration in the cost also. But I think everybody on this call also knows that base oil prices and our additive and input costs, other raw material follow crude. So crude has gone up from \$65-\$70 band to now nearly \$95, as we speak, but it has touched a high of even \$120. The input costs have been increasing in that line this time without the lag effect, I would say, with a very fast turnaround happening from crude pricing to base oil pricing.

Having said that, it takes time in the market to take price increases. There is some lag effect which happens in the realization but we also carry some inventory to make up for those type of situations. So we are trying to match the input cost increases with the realization increase.

**Keshav Garg:** Sir, I missed your answer on - at what premium Castrol is selling versus us for a like-to-like product?

**Manish Gangwal:** Sorry, we didn't get your question.

**Keshav Garg:** So for a like-to-like product, at what premium is Castrol selling versus us, I mean, broadly in like maybe 5% or is it more or less?

**Manish Gangwal:** It varies from category to category. So it will be difficult to answer how much percentage of premium somebody has, but it varies from category to category, where we have our strengths. For example, diesel engine oil, and motorcycle oil and buses where we are yet to grow our market share like passenger cars, etc. It varies from category to category.

**Moderator:** The next question is from the line of Hardik Solanki from ICICI Securities.

**Hardik Solanki:** Congratulations on a good set of numbers. Sir, two questions, basically, first, just want to know what are our base oil inventory level at this point of time? And secondly, I just want to understand, are we running any additional campaign or royalty to increase any sales, how is it? And what expenditure are we expecting? Or what budget we have made for that?

**Manish Gangwal:** So usually, we have been carrying 45 days of inventory on base oil side, in a normal situation. We have tried to slightly increase that by 10-15 days, to create more supply security. But overall, we are still around, let's say, 45-60 days, depending on which point in time we are talking.

So we continue to have a healthy inventory, which we believe should be helpful for us to cater to our customers and our consumers in a timely manner, which is today the biggest anxiety among our customers, OEMs, whether the supply security is ensured by the supplier partner. So we are in a position to handle very nicely so far. We couldn't get your second question, if you can repeat.

**Hardik Solanki:** Are you running any campaign, loyalty programs as such or any branding or a budget we are allocated at this point of time to increase our sales.

**Manish Gangwal:** We have been incurring overall 3-4% of our revenues back into A&P. It depends on the calibration, which can happen from quarter-to-quarter depending on external conditions. Right now, we see the demand condition anyway is very robust. So there is no major campaign as such being planned because there is enough demand from the demand side. The challenge right now is to ensure supply security, which is where our focus is. I would request Ravi to add more.

**Ravi Chawla:** You see part of our business is like a B2C business, what we call the channel retail and part is OEM and industrial, etc. We have annual loyalty programs, in terms of the trade channel. We have incentives for mechanics, we have other programs which we do across and as Manish mentioned, if you talk about Q4, obviously, these continued, and they had a lot of impact on

helping us to deliver, convert customers, deliver that. In March end as you know, what the situation is. April and May, this year, FY27, we have our own campaigns planned and other things planned, which will continue. But as of now, obviously, the first quarter that is happening now, we have to look at what the market situation is, which as mentioned is going through major multiple price increases and other things. The loyalty programs per se don't change for retailers, mechanics. That would continue, and that is ongoing. But definitely, some of the above the line initiatives and all will come in slowly once the market and the supply situation normalizes, which is anyway planned during the year. As Manish mentioned, we have a figure of 3%+ , and that will continue. So those are ongoing.

**Moderator:**

Ladies and gentlemen, that was the last question of the day. And I would now like to hand the conference over to the management for closing comments.

**Ravi Chawla:**

Thank you so much. As I mentioned, we've seen a good year, good volume growth, industry growing and Gulf growing, obviously, very well in terms of overall, Q4 again, giving the highest growth. We've also seen that the sales of new vehicles, which helps us in our OEM business, also augurs well for the industry, has been really fantastic last year. The growth figures, as you all know, 2-wheelers, cars, even EV penetration going up, commercial vehicles, tractors have been really good. Most of them see double-digit growth. And really, the GST also helped there, and that's really good.

So we continue with our Unlock 2.0 strategy where we will grow volume and value ahead of industry. We were looking at definitely doing well in that and focusing on our portfolio, our segment-wise approach, we really believe that all the segments we are in today, and we have seen that across B2C, B2B have been doing well. As an Indian economy, we continue to focus on all the segments, and we focus ahead of market growth. There are some segments where our market share is less than 5%, we believe we can grow more than 2 to 3x. Manish mentioned margin management, it's even more critical as we look at the current situation, but we are focused on our 12-14%. If things go well, which today is obviously a challenge to go to 14-16%. Obviously, if this will mean that stable pricing will help us to get there and look at competitiveness. Distribution growth, we focus on 10-15% growth in both urban and rural areas.

Again, our brand strength, as mentioned, we are a No.2 brand, but we need to increase distribution. So there's a huge scope for us to leverage that and take it up in terms of our brand strength. We will focus on our category brands going forward in terms of really having customer-centric branding marketing initiatives, both ATL/BTL with the consumer and the influencer the mechanic.

We continue to be strong in the B2B business and the OEM business where we also focus on programs and also education training to help us in premiumizing our products. We are looking at some adjacencies in terms of our e-mobility space to make investments. As we said, when we are clear about that we will share with you. And we're also looking at how we can synergize our relationships, our partnerships and our distribution where we can leverage this. And as mentioned earlier, the Unlock 2.0 strategy, which is accelerate, premiumize and transform. We're looking at a lot of digital initiatives right across from connectivity to new areas where AI will come in, in some form. This is a journey we are in. We remain watchful of the evolving

macro environment, particularly the volatility now that we are seeing in the currency movements, which are obviously keeping the input cost pressures elevated, but we continue to manage it well. Manish has been mentioning on the sharp volatility in a lot of things. And of course, this is also how we can manage and calibrate our category pricing actions across portfolio.

In terms of our mobility piece, we will continue to strengthen Tirez and its leadership position in the bus OEM segment, also look at new segments, and we will look at how we can bring in more products here and also play a larger role in the AC charger business and continue to make this a part of a large part of our business going forward in the next 4 to 5 years.

Thank you so much, and that's the outlook. Thanks to everybody to join the call. Hope we've been able to answer your questions to the best of our ability. Thank you.

**Moderator:**

Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.