



# Gulf Oil Lubricants India Limited

February 19, 2026

**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.: Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) and business performance for the third quarter and nine months ended December 31, 2025**  
**Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We enclose herewith the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) and business performance of the Company for the third quarter and nine months ended December 31, 2025.

The said presentation is also available on the Company's website, at <https://india.gulfoilltd.com/investors/other-information/investor-disclosures>.

Request you to 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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**Gulf SYNTRAC**

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**Gulf Oil Lubricants India Ltd.**  
Investor Presentation | Q3 & 9MFY26

**INDIA BEST MANAGED COMPANIES**



**BOLDER THAN BOLD**

Gulf WILLIAMS RACING



# Safe Harbour Statement

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# Content

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  - Manufacturing Facilities & Expansion Plan
  - Shareholder Value Creation & Financials
- **E-Mobility & Other Synergy Businesses**



# Highlights- Q3 & 9M FY26



# Highlights- Q3 & 9M FY26

## Record Quarter 3

*Lubes Volumes, Revenue and EBITDA Hit Quarterly All-Time Highs*

## Interim Dividend

*Rs 21.00 per equity share i.e., 1,050% on the FV of Rs. 2/Share*

## Double-Digit Topline Growth

*Delivered in Q3 & 9MFY26 driven by higher volumes & an improved product mix*

## Strong Consolidated Performance

*All-Time High Consolidated Quarterly Revenue;  
Nine-Month Revenue Crosses Rs 3,000 Crores*

## Positive Q-o-Q move in EBITDA Margin

*Q3 EBITDA Margin up sequentially by 67 BPS inspite of continued pressure of INR depreciation*

## Capex on Lubricants

*Ongoing with Rs. 55 Crores Capex as planned to enhance lubes Capacity by 70% to 240 Mn Ltrs at both Chennai & Silvassa facilities*

## Best Managed Companies In India

*Proudly Recognised as one of 'India's Best Managed Companies 2025' by Deloitte India- for overall business performance and sustained growth*

## Strong Performance by EV Subsidiary-Tirex

*Q3 revenue up 83%; 9M revenue up 78%;  
Positive EBITDA for both Q3 & 9M period*

## Increase in Tirex Stake

*Board approves increase in stake by 14% to 65% in Tirex reaffirming the confidence, strategic value and growth potential*



**Continued 2-3x industry volume growth across all key segments**



# Financial Snapshot – Q3 & 9M FY26

(In Rs. Crores, except as stated otherwise)

Particulars	Standalone						Consolidated					
	Q3 FY'26	Q3 FY'25	Y-o-Y	9M FY'26	9M FY'25	Y-o-Y	Q3 FY'26	Q3 FY'25	Y-o-Y	9M FY'26	9M FY'25	Y-o-Y
Revenue from Operations	997.92	904.88	10.28%	2,951.07	2,639.28	11.81%	1,017.55	920.40	10.56%	3,000.78	2,678.42	12.04%
EBITDA	130.27	122.20	6.60%	375.31	345.60	8.60%	132.46	122.87	7.80%	377.36	343.71	9.79%
EBITDA Margin (%)	13.05%	13.50%	-45 BPS	12.72%	13.09%	-37 BPS	13.02%	13.35%	-33 BPS	12.58%	12.83%	-25 BPS
Profit Before Tax (PBT)#	103.73	130.72	-20.65%	350.46	362.31	-3.27%	102.10	129.06	-20.89%	343.11	354.26	-3.15%
Profit After Tax (PAT)##	77.11	98.17	-21.45%	260.90	270.63	-3.60%	76.13	97.32	-21.77%	255.26	264.59	-3.53%
Basic EPS (In Rs)*	15.64	19.94		52.91	54.99		15.50	19.89		52.30	54.39	

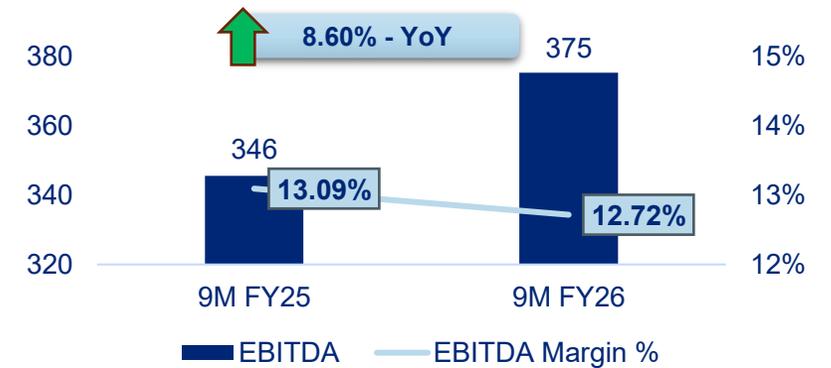
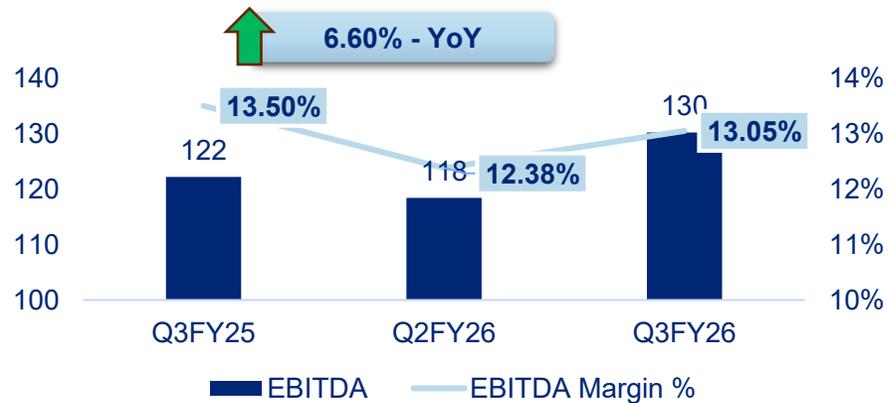
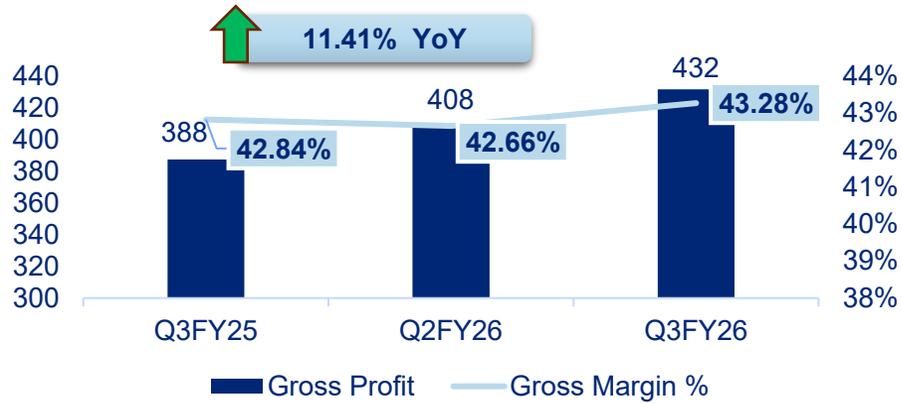
# PBT was impacted by incremental estimated obligations of Rs 22.64 Crores for Standalone and Rs 22.78 Crores for Consolidated Financials on account of New Labour codes notified effective November 21, 2025. Includes one-time gain on sale of land & building amounting to Rs 11.97 Crores during the quarter ended December 2024.

Excluding the impact of this one-time gain and provision for new labour code, our standalone PAT growth for the quarter is 7.40% Y-o-Y.

\* Not Annualised & after exceptional items



# Financial Snapshot – Q3 & 9M FY26- Standalone



Performance driven by higher volume growth, all round segment growth & improved product mix

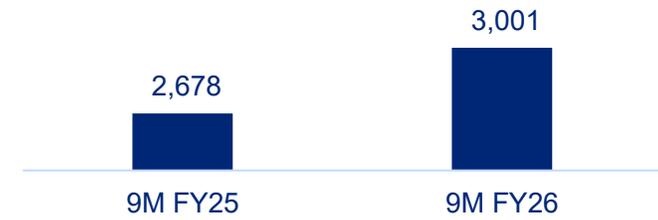
# Financial Snapshot – Q3 & 9M FY26- Consolidated

↑ 10.56% - YoY

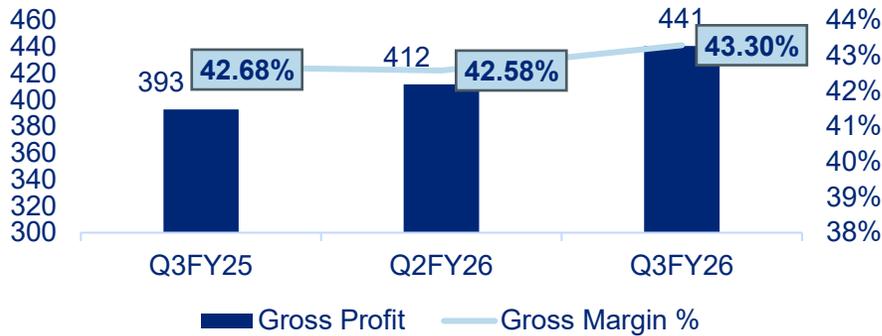


## Revenue From Operations

↑ 12.04% - YoY

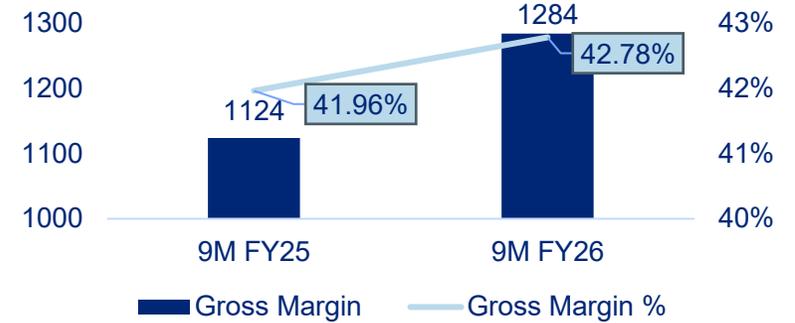


↑ 12.15% YoY

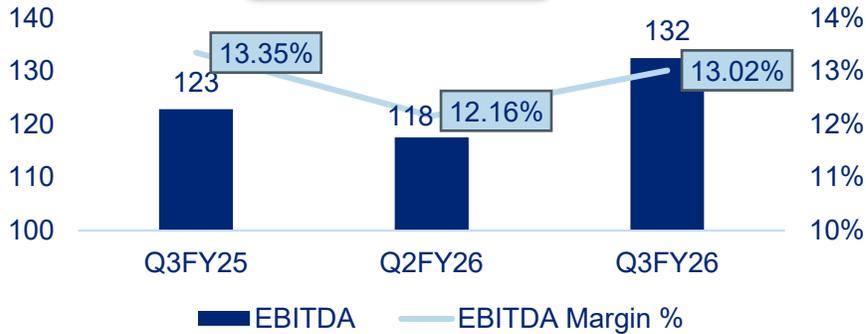


## Gross Profit & Margin %

↑ 14.22% - YoY

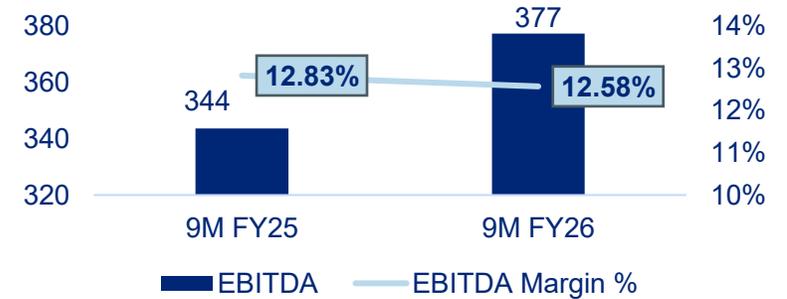


↑ 7.80% - YoY



## EBITDA & Margin %

↑ 9.79% - YoY



# Other Key Highlights for the Quarter

## Key Business Updates:

- High double-digit gain in PCMO driving the B2C segment's performance, alongside good momentum in the Agri sales.
- Highest ever quarterly volume in OEM segment led by PCMO recording all time high volume in OEM Franchise Workshops (FWS), high double-digit gain in Motor Cycle Oil (MCO) and notable performance in Agri OEMs.
- Good double-digit growth in the B2B Industrial and Infra, mining segments, driven by new customer acquisitions and increased traction from existing customers.
- EV Charger subsidiary Tirez delivered strong top-line and bottom-line performance, with quarterly revenue growth of 83% and nine-month growth of 78%. The business reported positive EBITDA for both Q3 and the nine-month period

## Strategic partnerships with leading construction equipment manufacturers

- **Ammann India**- Official lubricants partner for *Ammann Genuine Oil* range.
- **ACE (Action Construction Equipment Ltd.)**- introduce new additions to the *ACE Genuine Oil* range.
- **XCMG**- launch *XCMG-branded genuine lubricants*

## New launches- next-gen product range

- Fire-Resistant Hydraulic Oil and Energy-Efficient Zinc Free Hydraulic Oil to CEV V Diesel Engine Oil, new Synthetic formulations, and Synthetic Gear Oil



# 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. We clearly outperformed the industry volume growth by 2x, supported by double-digit growth in key segments of B2C led by Passenger Car Motor Oil (PCMO) & Agri and across B2B segments. Growth was broad-based across categories. We expect overall demand momentum to continue in the coming quarter, enabling us to close the year on a strong note. Continued focus on rural and agri markets will remain a key driver in sustaining growth trajectory. Our EV subsidiary Tirex is charging ahead, acquiring new marquee customers. Tirex closed Q3 with top-line growth of 83%, while delivering 78% growth over the nine-month period.”*



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

*“Q3 delivered encouraging performance across all key financial parameters, reflecting the strength of our execution capabilities. We recorded healthy double-digit topline growth for both the quarter and the nine-month period, supported by higher volumes and an improved product mix. EBITDA margin for the quarter improved sequentially to 13.05%, a 67 BPS positive Q-o-Q move in spite of continued pressure of INR depreciation. The Board has declared an interim dividend of Rs 21.00 per equity share, representing 1,050% of the face value of Rs 2 per share. We continue to stay focused on creating long-term value for all our stakeholders.”*

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



*Evaluated across Key Pillars of Excellence:*

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

**A Global benchmark for business excellence**

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



# India Bike Week (IBW) 2025- India's Biggest Biking Event

## Gulf marked its 3rd consecutive year as the event's main sponsor

- Featured the **first-ever India showcase of the Gulf Trackhouse Racing Team's MotoGP bike in iconic Gulf livery**, drawing significant enthusiast interest.
- Strategic platform to **directly engage with India's passionate riding community and spotlight its performance-led portfolio for higher end bikes.**
- Live stunt performances by Pol Torres, International Enduro Stunt Performer, were a key attraction at the Gulf Enduro Park, creating **high-energy engagement with riders.**

Views  
40M

Reach  
38M



# Gulf at CII Excon 2025



Largest Construction Equipment Event in South Asia



New additions to the ACE Genuine Oil range

- ✓ Strategic partnerships with leading construction equipment manufacturers- Ammann, ACE, XCMG
- ✓ Expands Infrastructure Portfolio



Official Partner for Ammann Genuine Oil Range



# Charging Ahead with E-Mobility



Largest Construction Equipment Event in South Asia



✓ Showcased our latest 360kWh Dual Gun DC Charger

✓ Set up a dedicated free EV Car Charging Facility for visitors and exhibitors



# Indian Lubricants Industry

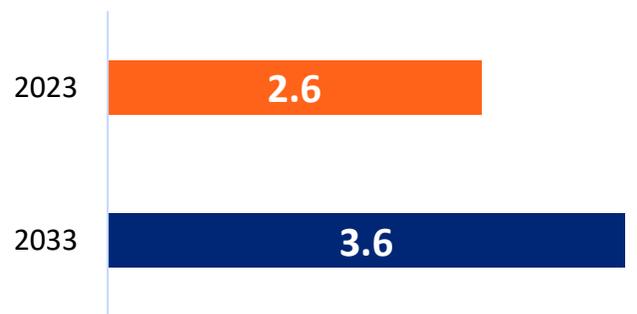


# Unlocking growth opportunities in the Indian Lubricants Industry



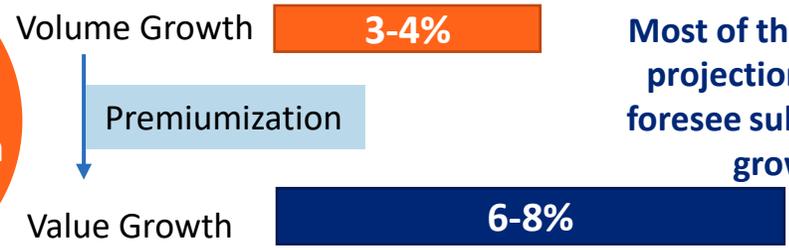
**3<sup>rd</sup>**  
Largest Lubricants market globally

Lubricants Demand (Mn Tonnes)



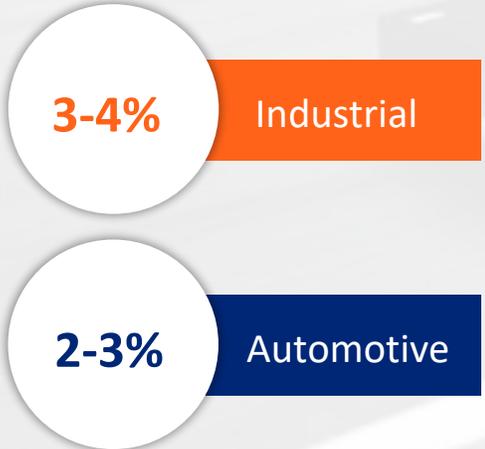
Volume Growth supported by even stronger value growth (CAGR 2023-33)

**Despite De-Carbonisation**

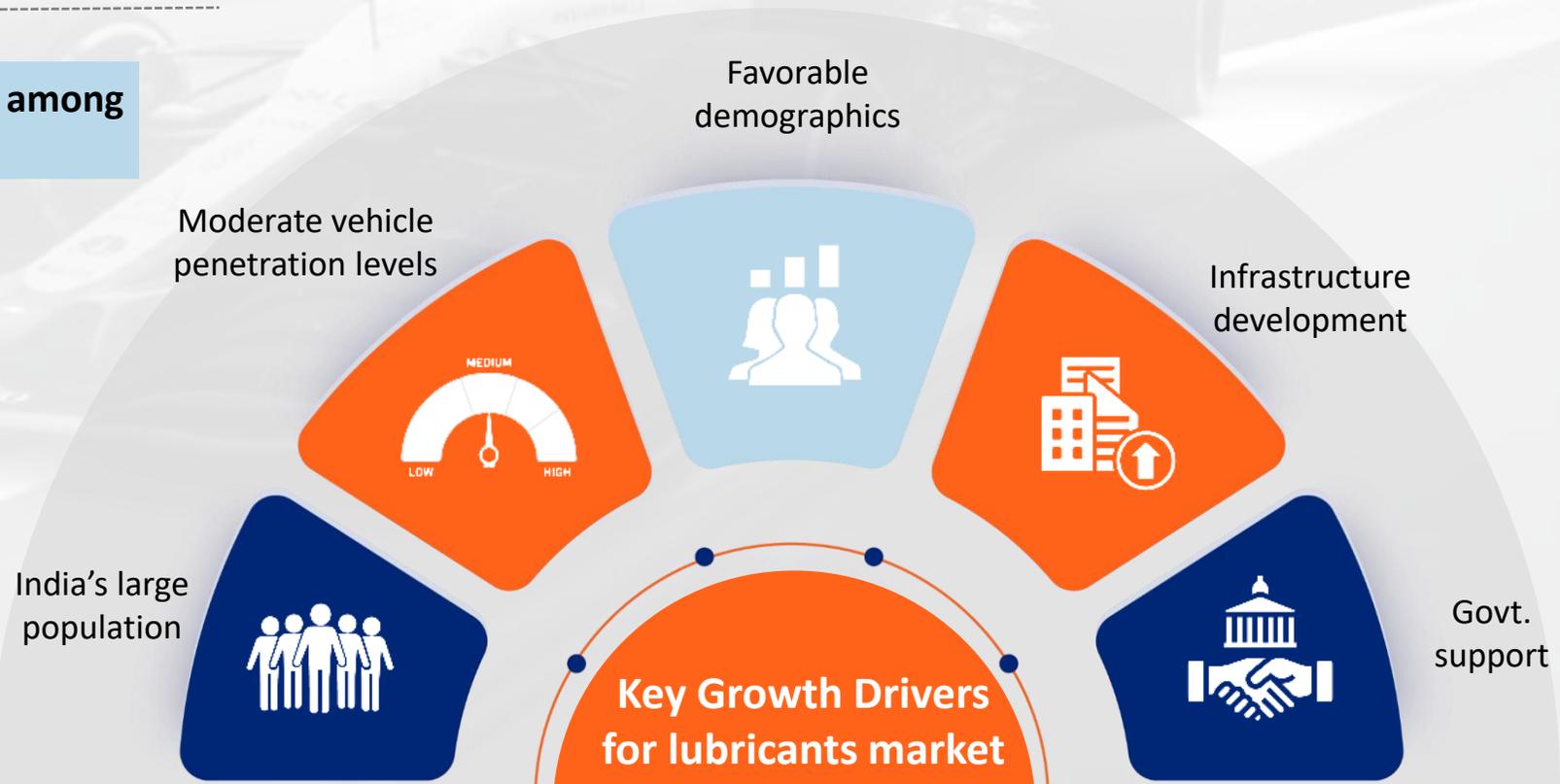


Most of the panelists found projections conservative; foresee substantial industry growth ahead

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



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

# Growth Enablers for industrial lubricants industry - India taking bold steps

Increasing foreign and government investment making India as a Manufacturing hub

Flagship Programs



India's investments in infrastructure will rise to Rs 143 trillion between FY 2024 and 2030

Flagship Programs



Cross country roads



Developing port infrastructure



Development of regional airports



Development of industrial corridors

Generating High Demand for



Industrial/Hydraulic Oils



Metalworking fluids



Rubber Process Oils



Premium Oils



Greases

## Opportunities Across Sectors



Exciting prospects



High Growth Sectors with service support



Manufacturing



Power & Energy



Mining



Metals



Textile



Cement



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

# About Gulf Oil Lubricants



# Established a Strong Market Position

Indian Lubricant Market Growth Estimates

**2-3%**

**2016-19**

High Growth Phase

**15%** Gulf growth > 6x

**-5-7%**

**2019-2022**

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

**1.2%** Gulf growth > 2-3x

**3-4%**

**2022-25**

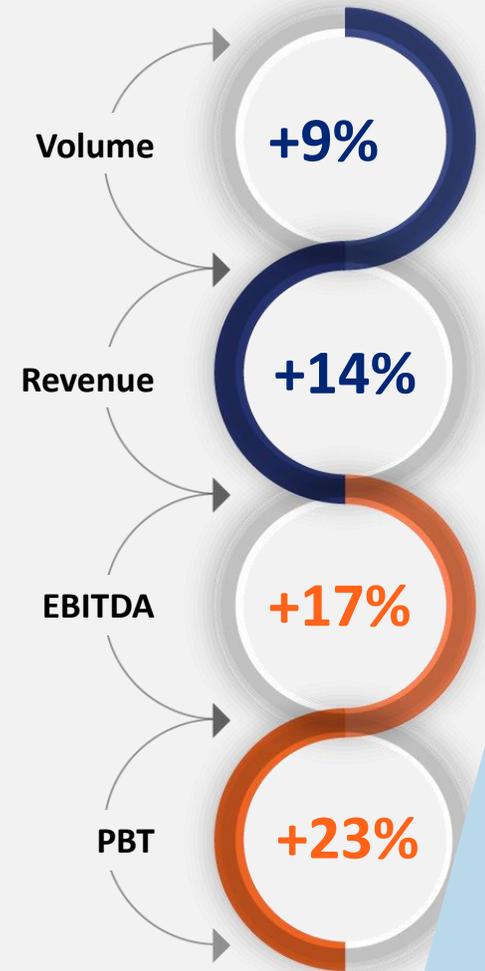
Back to Growth phase – Pick up in economic activity, uptick in Auto sales

**9%** Gulf growth > 2-3x

Amongst the Private Sector in India

<b>No. 2</b> Brand	<b>No. 2</b> Volume	<b>No. 2</b> Bazaar	<b>No. 2</b> Distribution	<b>No. 2</b> Pricing
<b>Leading</b> OEM FWS	<b>Growing</b> B2B Ind	<b>Growing</b> IMF	<b>No. 2</b> AdBlue	<b>No. 4</b> Battery

**16 Year CAGR Growth (2009-25)**

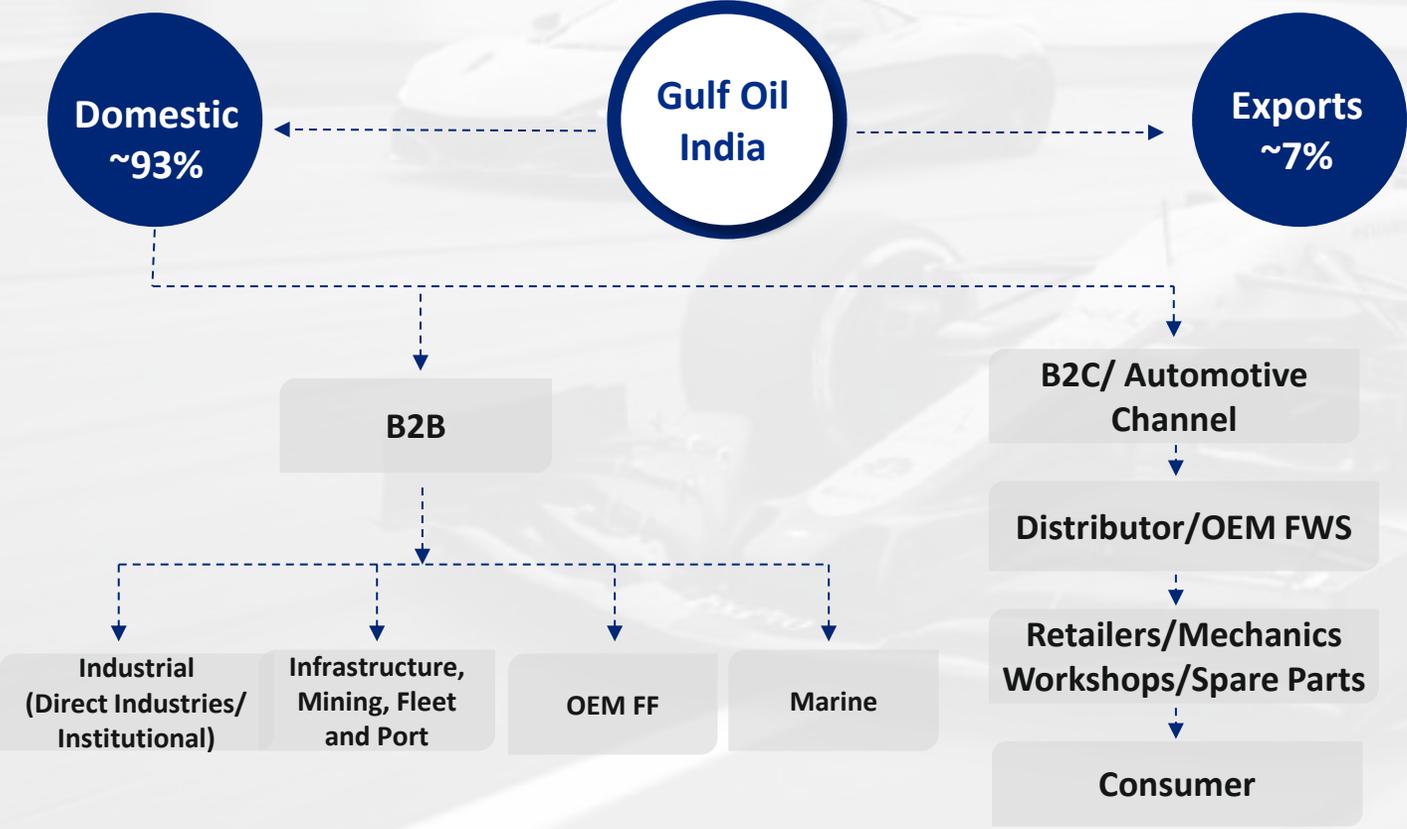


**3 Year CAGR Growth (2022-25)**

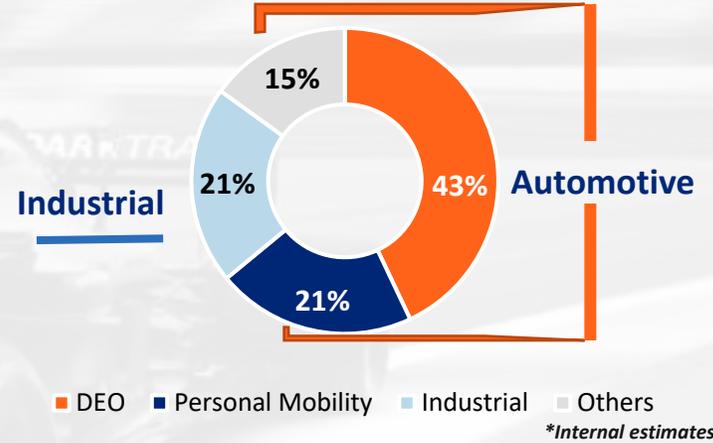


# Dynamic Business Model

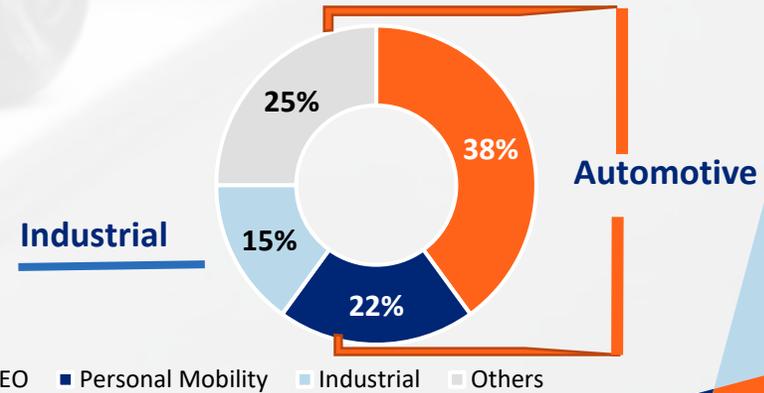
## Business Model (RTM)



## \*Industry Product Mix (FY25)



## \*Gulf Oil Product Mix (FY25)



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

# Stellar Pan India Network

## B2C Network

90,000+  
Touchpoints



320+

Auto Distributors



~1,500

Gulf Rural Stockists



~11,600

Gulf Bike Stops (~8,300) &  
Car Stops (~3,300)  
across 522 cities in India



Growing at 10-15% every year

## B2B Network

3,500+  
Secondary  
Customers



~70

Industrial  
Distributors



500+  
B2B Direct  
Customers



880+

IMF Customers



## 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

FY23-33 CAGR Growth

6-8%

Value

eKline



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



\*On 2 shift basis



## Chennai Plant (South India)

- Lubricants manufacturing Capacity\* of **50,000 KL per annum**
  - AdBlue® manufacturing capacity of **39,000 KL per annum**
  - **Key certifications include** - ISO 9001:2015, ISO 14001:2015, IATF 16949:2016, ISO 45001:2018
  - **Gold Certified by IGBC**
  - State-of-the-art blending technology from **ABB France— Simultaneous Metered Blender (SMB), Automated Batch Blender (ABB), completely piggable manifold, Drum Decanting Unit (DDU)** all integrated by Lubcel™ Manufacturing Execution System
  - **Finished goods warehouse with fully**
- **Automated Storage and Retrieval System (ASRS)**
  - A high-tech firefighting & disaster management system
  - Installed and commissioned Solar energy for manufacturing, Grey water recycling, rainwater harvesting & natural lighting throughout the day
  - Advanced Quality Control Laboratory
  - **New global R&D Centre** - Gulf's biggest facility globally
  - **Customer Experience Centre** - the first of its kind in India
  - Plant approved by many Indian and global OEMs

# Capacity Expansion at Chennai & Silvassa Facilities

	Current Capacity	Planned Capacity
Silvassa	90 million litres	140 million litres (up 50%)
Chennai	50 million litres	100 million litres (up 100%)

- 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- Declares Interim Dividend Rs 21 per equity share (1,050% on FV Rs 2 each)**

**FY25- Final Dividend of Rs 28.00 per equity share, 1,400% on FV of Rs 2 per share (Paid in Oct-25), marking the total dividend for FY25 to Rs 48.00 per equity share**

Continuous increase in dividend with **24.2% CAGR** (from FY15 to FY25)

Generated healthy INR **423 crores** Cash flow from operations in FY25

Total quantum of dividend paid in last 5 years (FY'21 to FY'25) **Rs 642 crs.** Additionally, there was **buyback amounting to Rs 85 crores in FY22.**

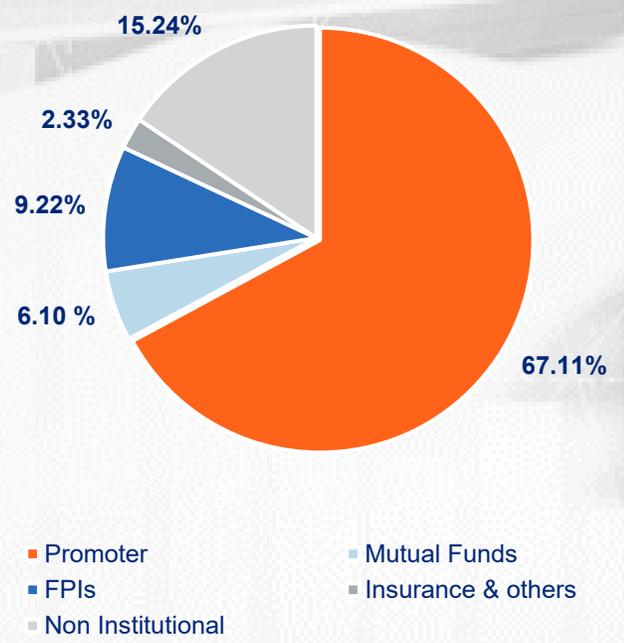
For FY25 & FY24 Payout ratio stands at **65% & 57%** respectively.

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

**Historical Dividend Per Share (Rs)**



**Shareholding as on Dec 31, 2025 (%)**



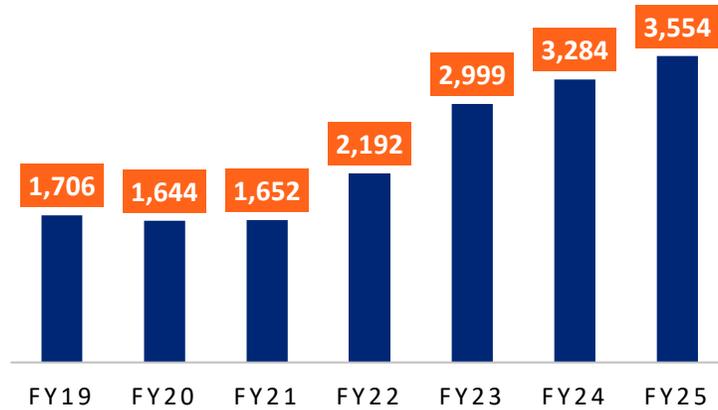
**Business Levers for higher level of financial growth**

- Gradually Expanding margins
- Prudent Cost Management
- Improved Product mix
- Generating Superior Cashflows
- Better Working Capital Management
- Product Premiumisation



# Standalone- Financial Highlights

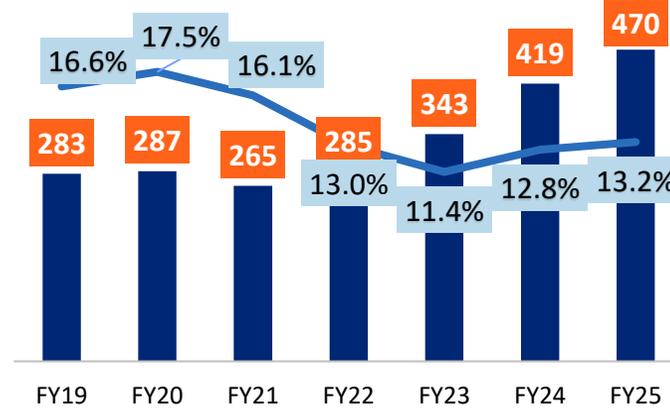
### Operational Revenue (Rs Cr.)



3 Yr CAGR Growth **+17%**

16 Yr CAGR Growth **+14%**

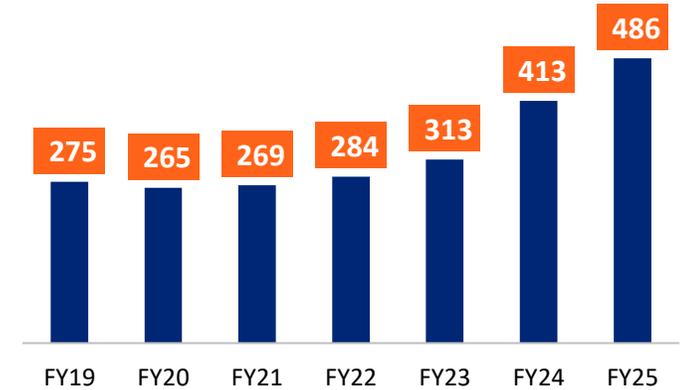
### EBITDA (Rs Cr.) & Margins %



3 Yr CAGR Growth **+18%**

16 Yr CAGR Growth **+17%**

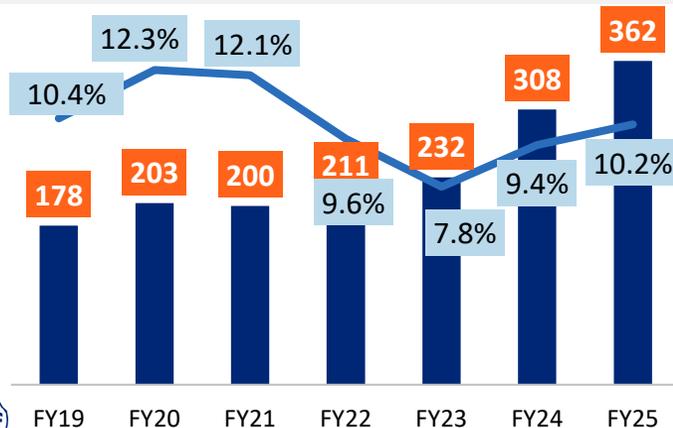
### PBT (Rs Cr.)



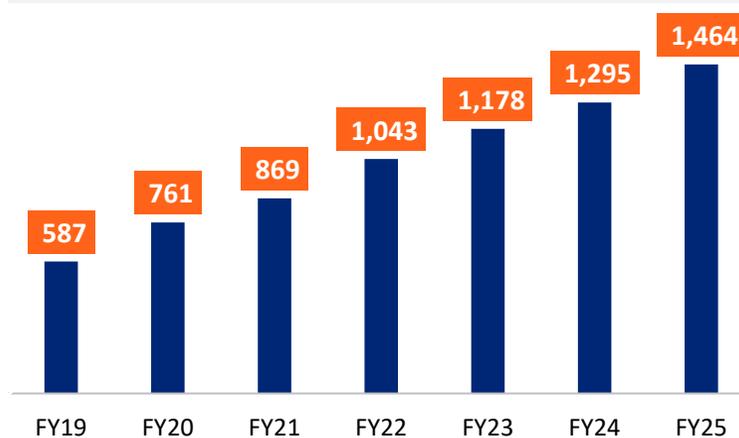
3 Yr CAGR Growth **+20%**

16 Yr CAGR Growth **+23%**

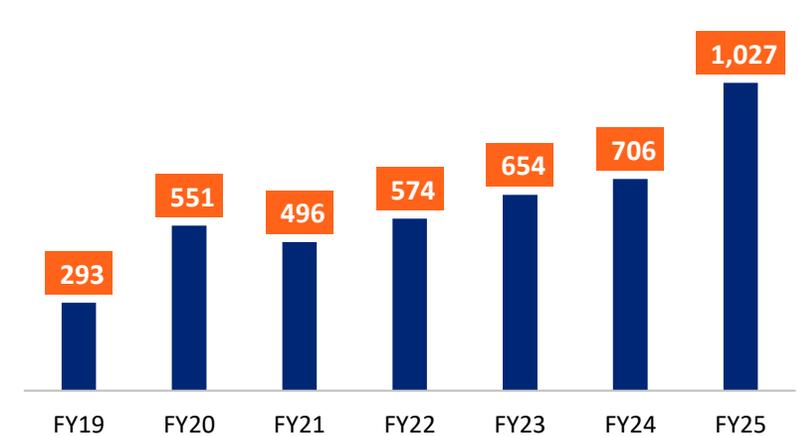
### PAT (Rs Cr.) & Margins %



### Net Worth (Rs Cr.)



### Cash & Bank Balances (Rs Cr.)



# 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)

- 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.**



**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

### **Potential and Prospects**

- Second largest CMS Provider in India with over 15,000 chargers in the App
- 100K+ downloads of ElectreeFi charging app
- Developing solutions and leveraging strengths to cater to rapidly-developing e-mobility space for 2/3 wheelers and cars
- Superior solutions with regards to EV charging, EV fleet management and battery swapping



**Tirex Transmission**



**DC +AC Chargers**

### Investment & Holdings

~INR 140 Crore (~65% Stake)

*Stake increased from 51% to 65% during Q2FY26*

- Over 22,000 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

- 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

## Strong Financial Growth



- ✓ Q3 revenue growth of 83% and 9M FY26 growth of 78%
- ✓ Turns EBITDA Positive
- ✓ Growth driven both by existing customers scaling up their deployments and by new marquee wins

## Technology



- ✓ Expanding product portfolio to Ultra-Fast DC Chargers - Recently to 360 kw 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
- ✓ Vinfast- home charging solutions
- ✓ AC Home charger for MG Windsor Electric Vehicles.



## 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

Multi-fold growth in volume (KL)

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



### Our Growth Strategy

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

Key Features



Consumable product



Reduces NOx emissions



Complying with BS – VI standards



High purity protects PCR systems

Licenses & Certifications



VDA QMC  
Qualitäts Management Center  
im Verband der Automobilindustrie



ISO



OEM  
ORIGINAL EQUIPMENT MANUFACTURERS



ASTM  
Round Robin



HABL

How does it work

**DIESEL ENGINE**

**TANK AdBlue®**

**CATALYTIC CONVERTER SCR TECHNOLOGY**

- NITROGEN OXIDE (NO<sub>x</sub>)
- AMMONIA (NH<sub>3</sub>)
- NITROGEN (N<sub>2</sub>)
- WATER (H<sub>2</sub>O)



# 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

Appointed Indian Cricketer Hardik Pandya as the brand ambassador for this business in 2018

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

## Growth Strategy

Leveraging lubricants retail distribution synergy

Localization

Investing in branding

Improving service quality

~**12,500** Retail Touch Points

**220 Distributors** (40% Gulf Auto Distributors)

Dedicated Service Team PAN India  
**13 Service Engineers**

**518** active Gulf Battery Service Points in India

Battery Service Point Network



**Thank  
You !**



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