



# Gulf Oil Lubricants India Limited

June 4, 2025

**BSE Limited**

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

**National Stock Exchange of India Ltd**

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

*Through: BSE Listing Centre*

*Through: NEAPS*

Dear Sir/ Madam,

**Sub: Investor Presentation on the Audited Financial Results (Standalone & Consolidated)  
for the quarter and year ended March 31, 2025**

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

We enclose herewith the Investor Presentation on the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025.

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

Kindly take the same on record.

Thanking you.

Yours sincerely,  
**For Gulf Oil Lubricants India Limited**

**Ashish Pandey**  
**Company Secretary and Compliance Officer**

*Encl.: as above*

**Gulf Oil Lubricants India Limited**  
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HINDUJA GROUP



# Gulf Oil Lubricants India Ltd.

Investor Presentation | Q4 & FY 2024-25





# Safe Harbour Statement

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# Q4 & FY25 Highlights



## Gulf Oil concluded FY25 on historic highs



Achieves strong 17.5% growth in PAT for FY25



Revenue, Volume & EBITDA for the year at all-time high



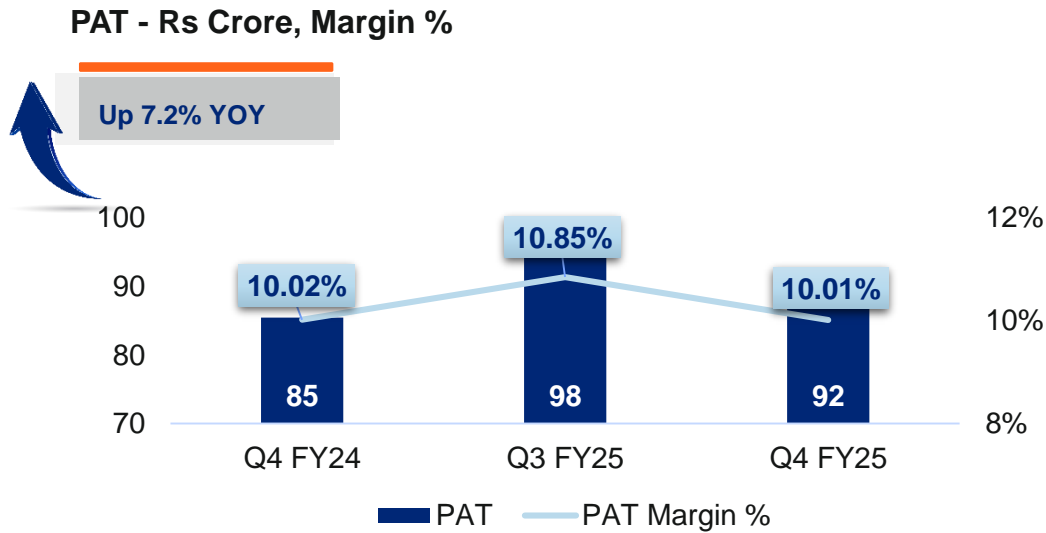
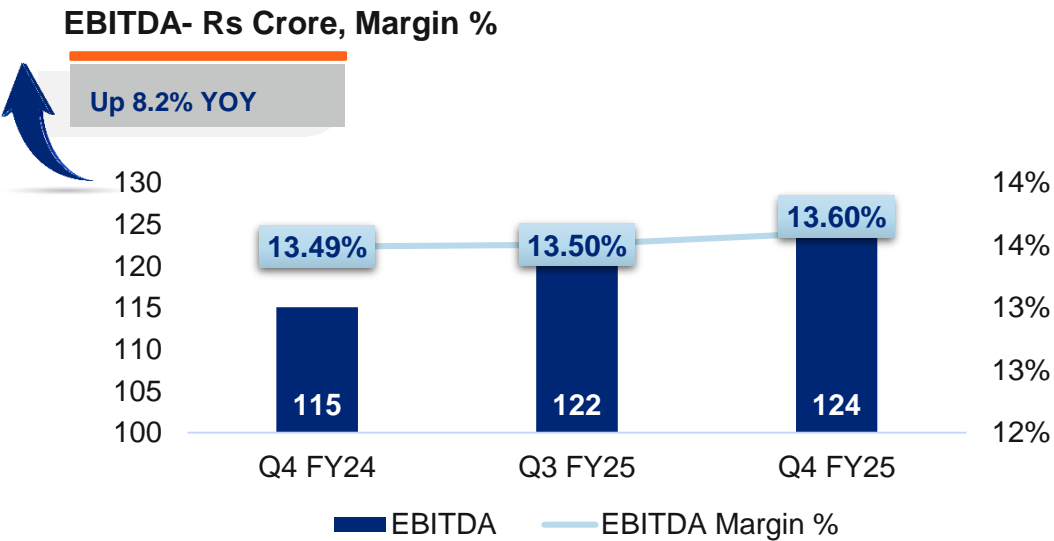
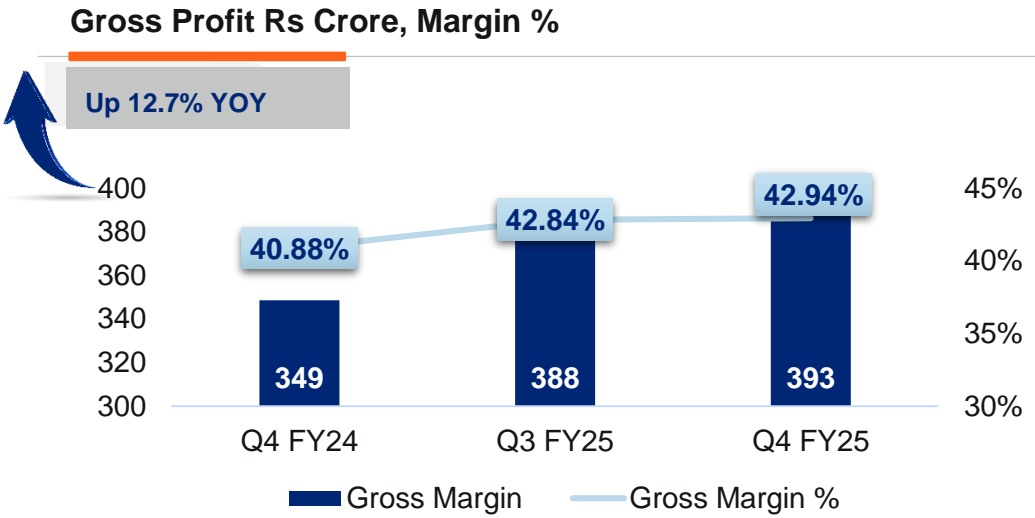
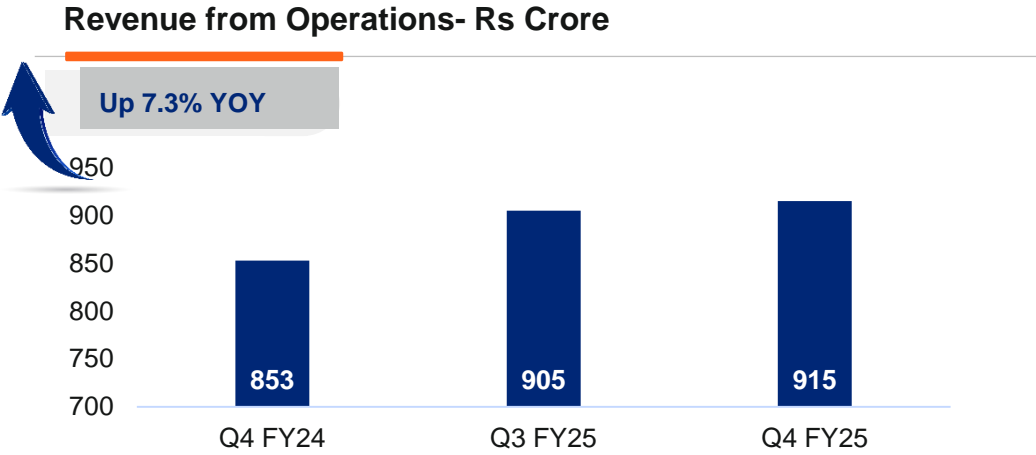
Declares Final Dividend of Rs 28.00 per equity share, 1,400% on FV of Rs 2 per share.

Total dividend for FY25 to Rs 48.00 per equity share



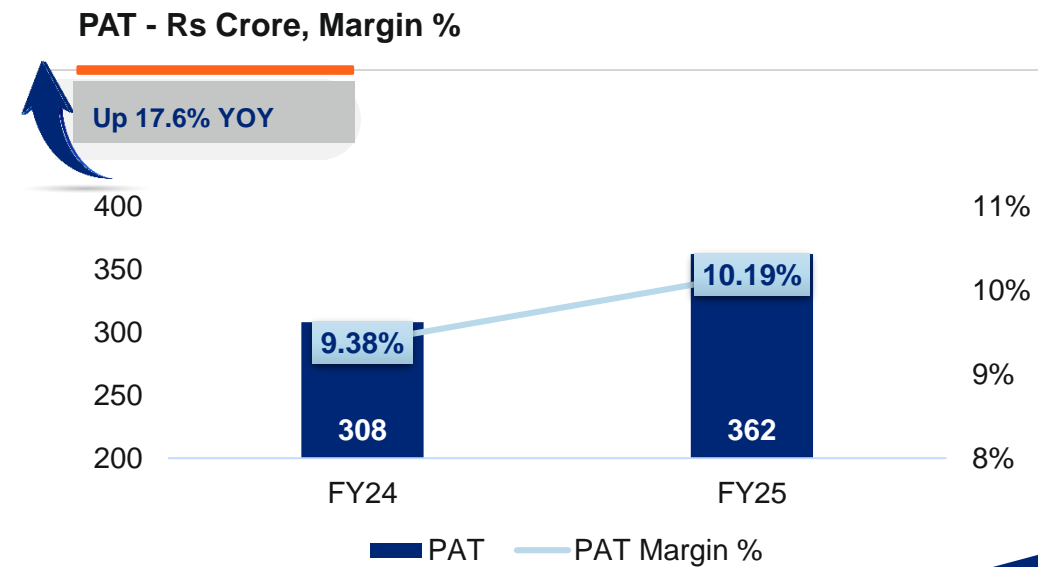
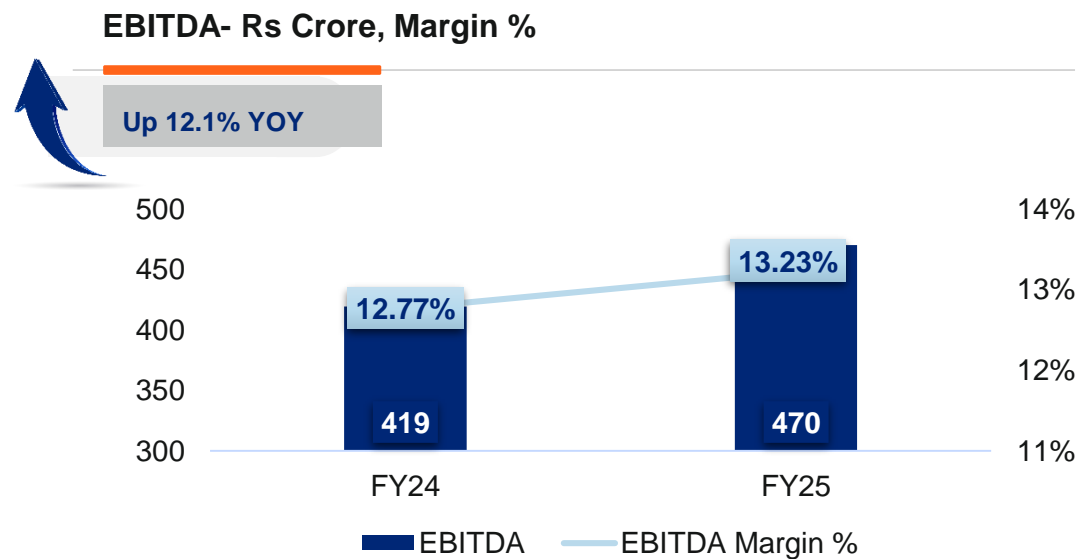
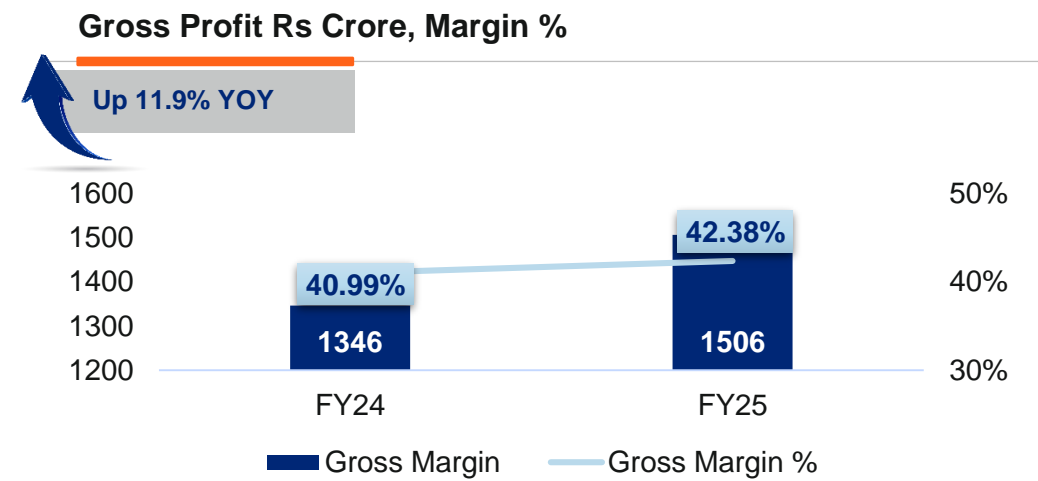
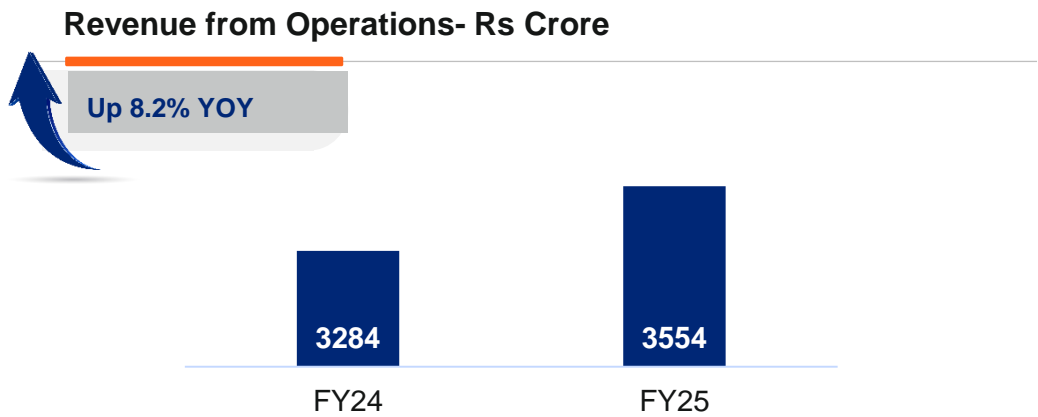
EV Charger subsidiary, Tirex Revenue for the year grows 300% to Rs. 79 Crores; On track to deliver targeted revenues of Rs. 400-500 Crores in 3-4 years

# Quarterly Financial Performance – Q4 FY25- Standalone



Operating Margin sequentially inching up to 13.60% in-spite of the sharp adverse movements in INR Nov'24 onwards

# Full Year Financial Performance – FY25- Standalone



Strong 17.6% growth in PAT; Revenue, EBITDA at all time high driven by focused strategic executions

## Other Key Highlights for the Quarter

- ➔ Declares **Final Dividend of Rs 28.00** per equity share, 1,400% on FV of Rs 2 per share, marking the **total dividend for FY25 to Rs 48.00** per equity share with **Interim dividend of Rs. 20** per share i.e., 1,000% on FV of Rs 2 per share declared in Feb'25.
- ➔ Strong growth momentum maintained with quarterly **volume growth 2x of industry rate** led by broad-based gains specifically double-digit growth in personal mobility driven by strong growth in Motorcycle Oil segment.
- ➔ Distribution network increased to **over 90,000 touchpoints** PAN India
- ➔ **AdBlue® relaunched with new packaging** and features encryption based security aimed to prevent counterfeiting and to ensure product authenticity.
- ➔ **Gulf Formula SUV campaign “Apni Naam ki SUV ko Banao Kaam ki SUV” secured Silver** for Best Use of OOH and Bronze in the Fuels category at the e4M Marketing Awards.
- ➔ At the OOH Phoenix Awards, **the Formula SUV campaign won Silver** for Best Use of Mall & Cineplex Media, Silver in Automobiles, and Bronze for Unique Use of Metro Media.





# Management Commentary & Outlook



## Mr. Ravi Chawla, MD & CEO

*"Fiscal year 2024–25 concluded on a momentous note, with revenues surpassing the Rs 3,500 crore mark. As outlined at the start of the year, we increased our market share across all key segments and delivered volume growth at twice the industry rate. These results were supported by focused strategic efforts to strengthen our market penetration, expand our product portfolio across B2B, B2C, and OEM segments, and grow our customer bases.*

*Under our UNLOCK 2.0 strategy, we focused on driving core business growth through premium offerings and meaningful transformation aligned with our long-term strategic goals. Our EV charger subsidiary, Tirex, closed the year on a strong note, reflecting our continued efforts to strengthen the EV segment in line with our future vision.*

*This year, we launched two major customer-centric campaigns that made a significant impact. We began the year with The Unstoppables, a powerful ad campaign that ran through December, followed by the recent launch of a 360-degree campaign for our flagship two-wheeler engine oil, Gulf Pride. The relaunch features a bold new look and an enhanced formulation, brought to life by our long-time brand ambassador, MS Dhoni.*

*With a sharpened strategic focus, robust fundamentals, and a culture of innovation and excellence, we are poised to build on this unstoppable momentum and shape the next phase of Gulf Oil's growth journey with renewed confidence, a unified purpose and the unwavering commitment of our passionate team."*



## Mr. Manish Gangwal, CFO

*"We concluded the year on historic highs, delivering record volume, revenue and EBITDA both for the quarter and full year, driven by disciplined fiscal management and focused strategic execution. Operating profit for the quarter stood at Rs 124.47 Crores, growth of 8.20% over the same period last year with margin sequentially inching up to 13.60% in spite of the sharp adverse movements in INR from November'24 onwards. For full year, EBITDA growth was 12.09% to Rs 470.07 Crores. Continued efforts on operational efficiency has enabled us to deliver improved profitability with growth of 17.58% during FY25.*

*Committed to enhancing value for its shareholders, the Board has declared a final dividend of Rs 28.00 per equity share, 1,400% on FV of Rs 2 each, taking the total dividend for FY25 to Rs 48.00 per equity share with Interim dividend of Rs. 20 per share i.e., 1,000% on FV of Rs 2 per share declared in Feb'25*

*As we move into FY26, we remain optimistic about the demand outlook, supported by favorable budget measures, including revised income tax slabs, increased infrastructure spending, and an improving macroeconomic environment. We continue to focus on leveraging the building blocks in place to drive industry-leading growth in lubricants and enhanced EV business delivery, while remaining watchful of the potential impact of uncertain global economic and geopolitical conditions."*



# Marketing, CSR & Sustainability- Major Initiatives





# PRIDE

Pick-up naye jaisa  
Pyaar naye jaisa



NEW



Insta  
Pick-Up

10,000 KM\*  
DRAIN INTERVAL

\*Please refer owner manual for the exact drain intervals applicable for various models.



# Gulf Pride Relaunch with New Pack & Advanced Performance Formulation



PRESENTING THE ALL - NEW GULF PRIDE OUR MOST ADVANCED FORMULATION YET



HIGH REACH ATL CAMPAIGN across Digital & TV

## BTL ACTIVATION



One-on-one engagement to drive product superiority of new Gulf Pride & build advocacy & consideration among mechanics

## MS Dhoni in a Unique Romantic Avatar

[Click to watch](#)



[New Gulf Pride | Pick-up naye jaisa, pyaar naye jaisa.](#)

High reach ATL campaign for 2W engine oil- A 360 –degree approach

An emotional connect between bikers and their motorcycles

Highlighting the message – “Bike se pyaar rahega hamesha, naye jaisa.”



Upgraded to meet the latest API SP specifications

40% better engine protection

10,000 KM \* DRAIN INTERVAL

SUPPORTED WITH LAUNCH OUTDOORS in select markets



RETAIL VISIBILITY and POSM



Deepening our brand promise and strengthening consumer engagement across all touchpoints.

\*Please refer owner manual for the exact drain intervals applicable for various models



# AdBlue® Pack Relaunch

The relaunch included a packaging change with a built-in security feature to prevent counterfeiting. This encryption-based technology ensures the authenticity of the product.



Adblue®, which is a diesel exhaust fluid is meant to reduce emissions in the vehicles and helps to protect the environment.

# Major CSR & Sustainability Initiatives

## Springshed Restoration & Afforestation (Uttarakhand & Himachal Pradesh)



benefit over 7,800 people, recharge 18.4 million liters of water

## Water ATM Installation (Chotila, Rajkot)



Installed with 500 LPH capacity,  
To provide clean, safe, and affordable drinking water to local communities

## Kushal Mechanic Training Program



Targeted sessions on BS VI technology, workshop management, customer service, and more

## Rainwater Harvesting & Urban Afforestation (Daund, Maharashtra) to address water scarcity



## Solar Capacity Enhancement (Chennai Plant)



## Organization-wide training sessions conducted for all employees



### Completion of BRSR Training (Business Responsibility and Sustainability Reporting)

GOLIL has successfully covered all 9 BRSR principles through structured training sessions. This marks full compliance with SEBI's mandate on BRSR



Empowering Communities and Driving Impactful Social Initiatives



# 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

eKline



Higher  
Technology  
Products



Synthetics  
Semi-  
Synthetics



Passenger  
Car Motor  
Oil



EV  
Fluids

TRANSFORM

Core Transformation

Digital Transformation

eMobility Transformation



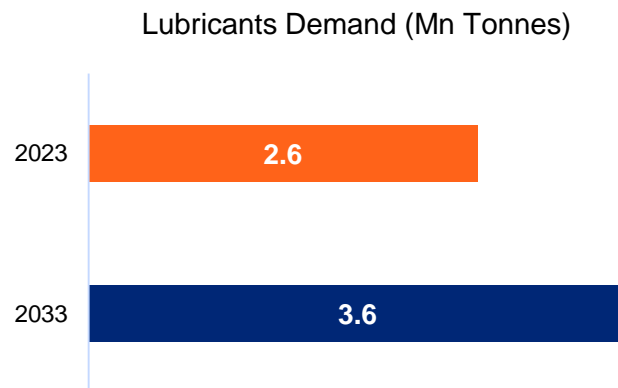


# Indian Lubricants Industry



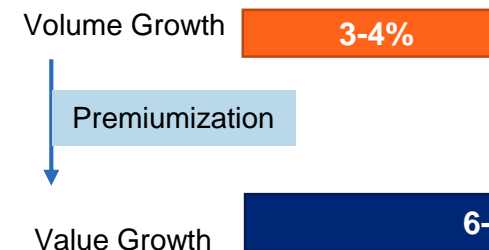
# Unlocking growth opportunities in the Indian Lubricants Industry

**3rd**  
Largest  
Lubricants  
market globally



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

**Despite  
De-  
Carbonisation**



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

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

**3-4%**

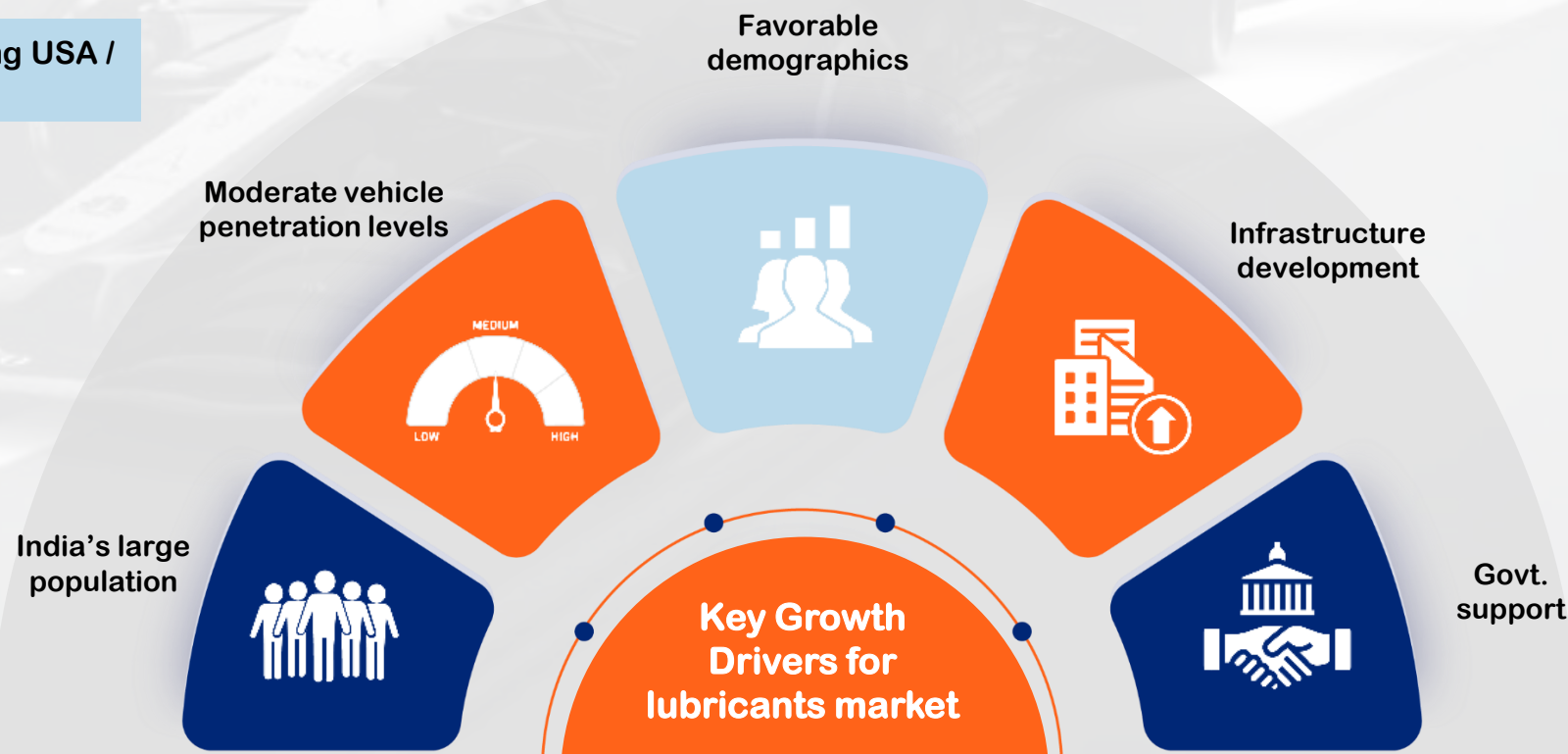
**Industrial**

**2-3%**

**Automotive**



Source: Kline's Global Lubricants 2023: Market Analysis and Assessment report



# Growth Enablers for automotive lubricants industry



## Beneficial Macros

- 1 *Rising per capita income crossing \$2,700 p.a.*
- 2 *Current low per capita vehicle penetration in India (8% owns cars, 47% owns 2Ws)*
- 3 *Strong prospects of the rural economy and rising farm income to boost tractor sales and MCO sales*
- 4 *Robust GDP growth forecast: 6.3% for FY25 on strong domestic demand and expected normal monsoon and robust rural activities.*



## Favourable Demographics

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



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

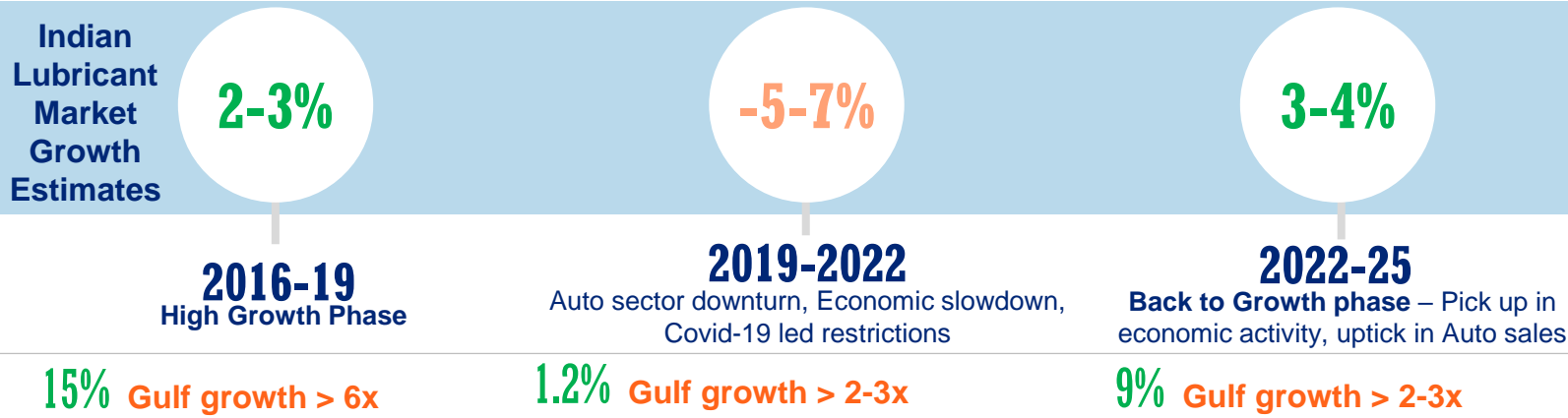


Source: India Briefing, IBEF, TMA, Invest India, CRISIL, MOSPI, Kline report 2022

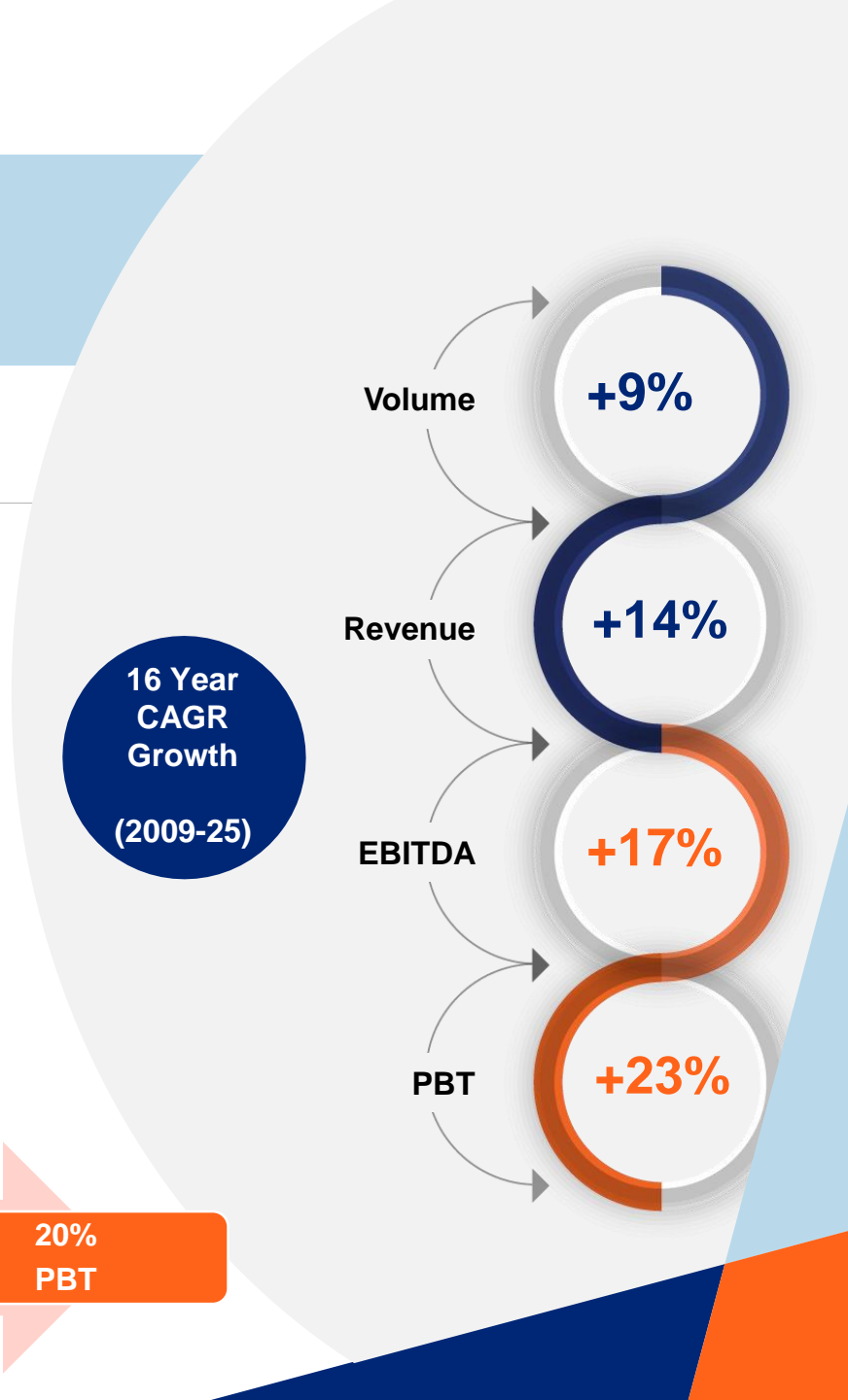
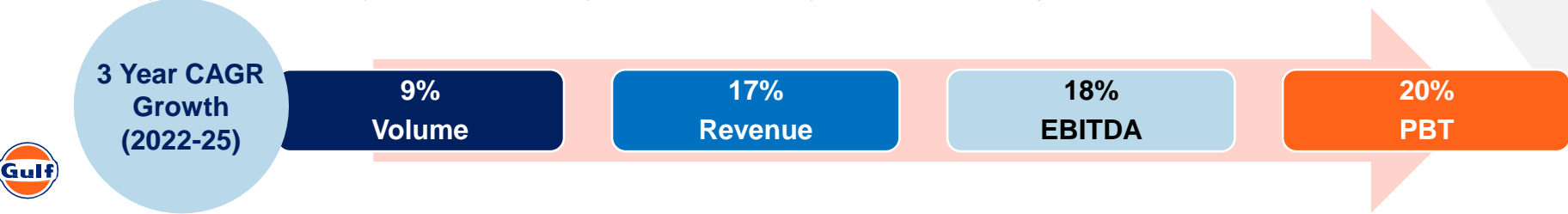
# Company & Business Overview



# Retained Our Strong Position



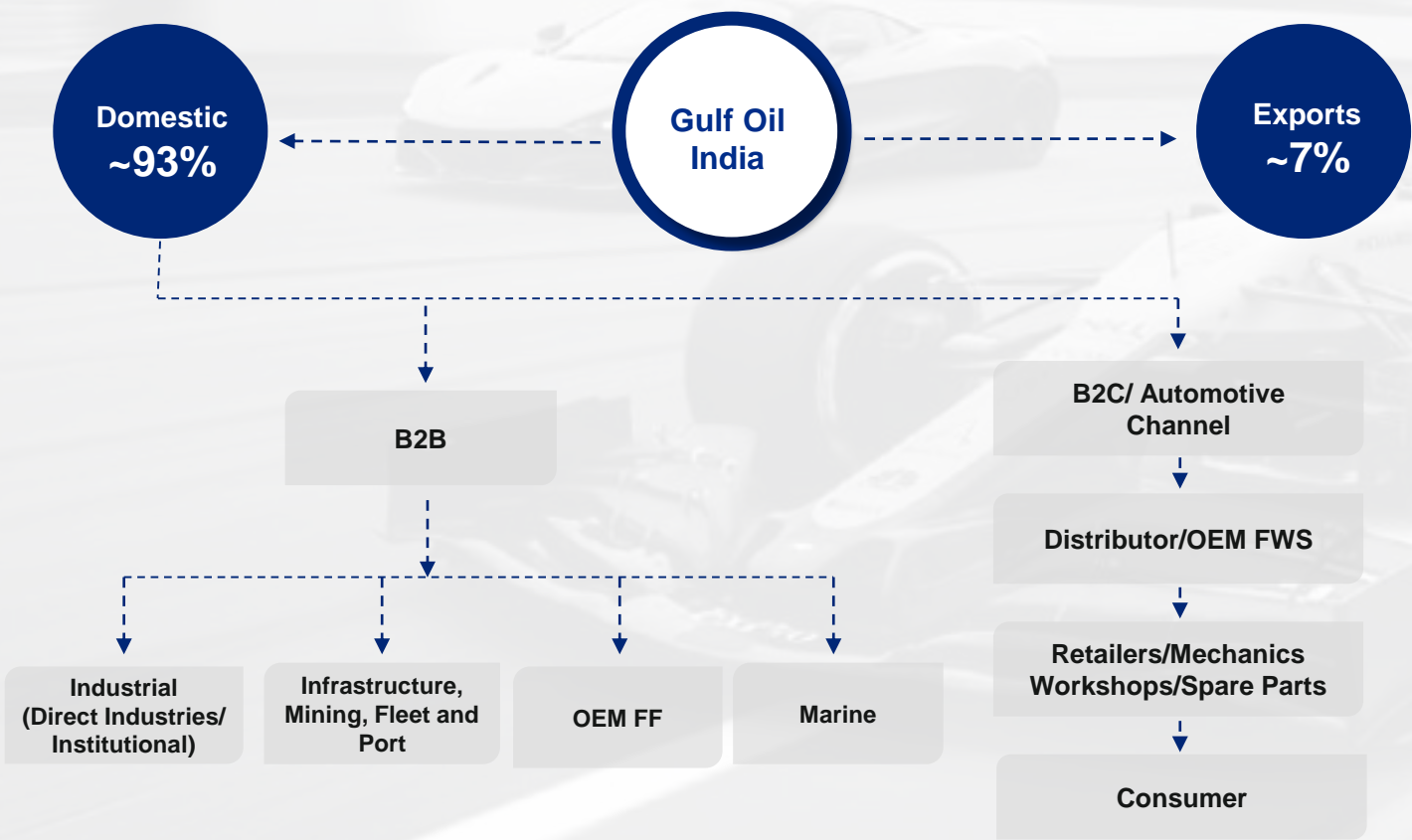
Amongst the Private Sector in India



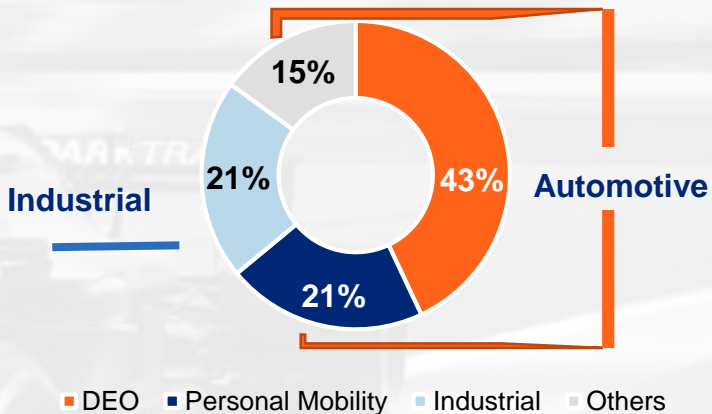


# Dynamic Business Framework supported by a Varied Product Portfolio

## Business Model (RTM)

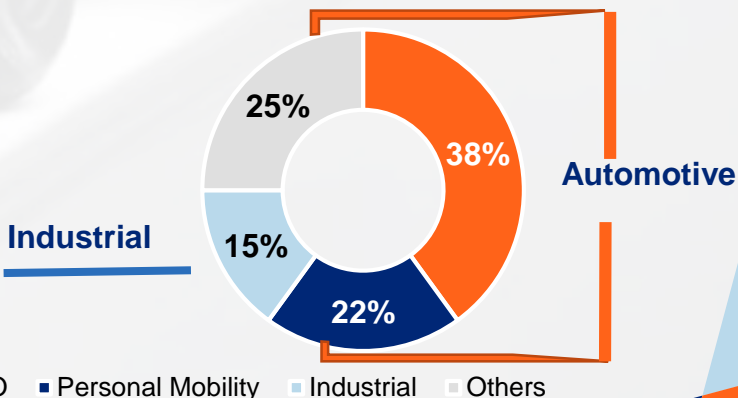


## \*Industry Product Mix (FY25)



\*Internal estimates

## \*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



6,500

Nayara



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



# 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

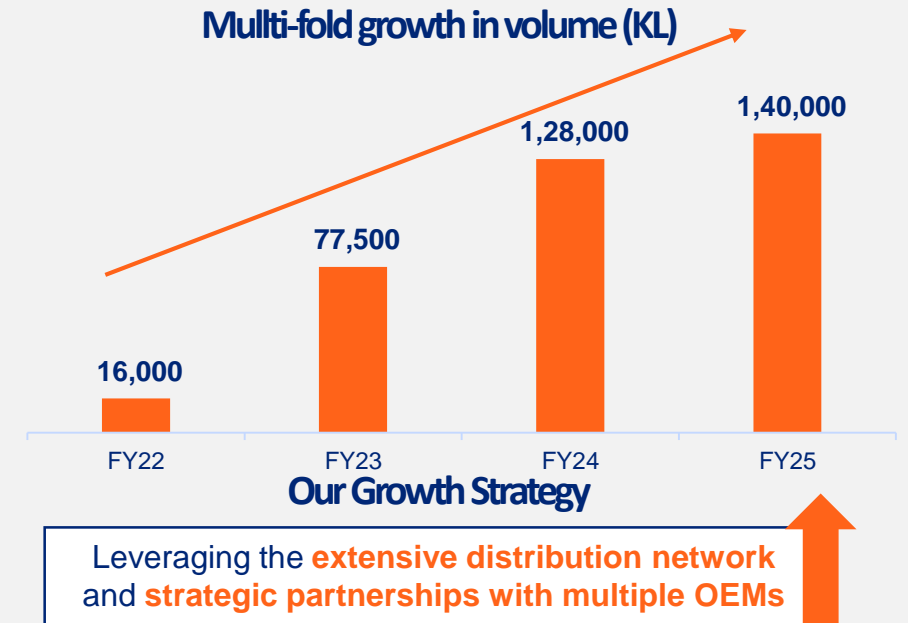
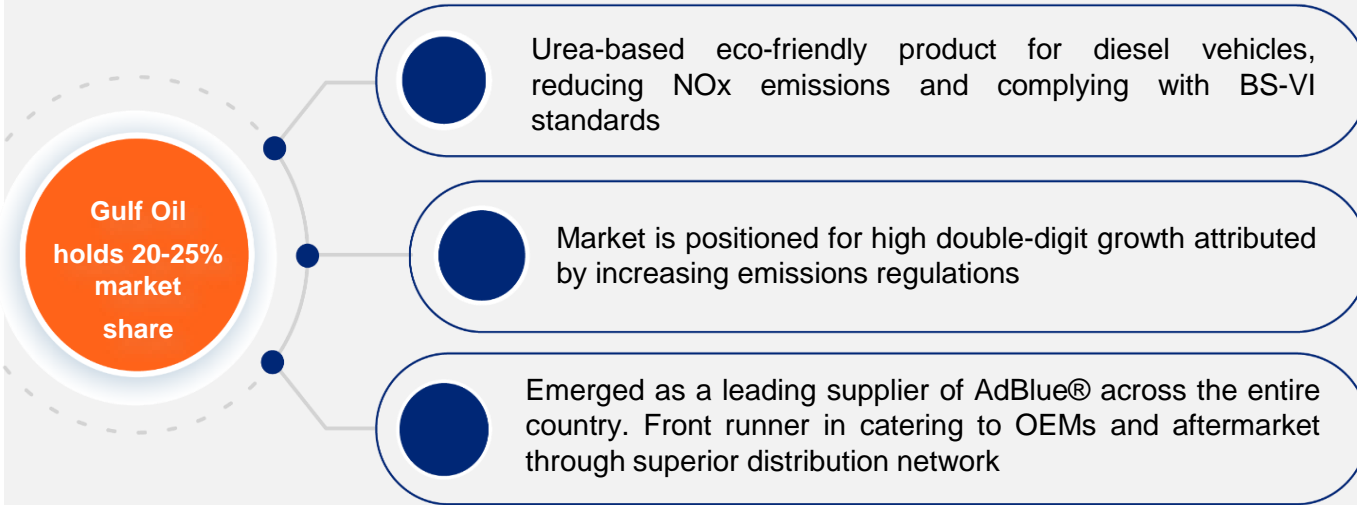


# AdBlue®



# AdBlue® - Eco friendly / Urea based solution

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



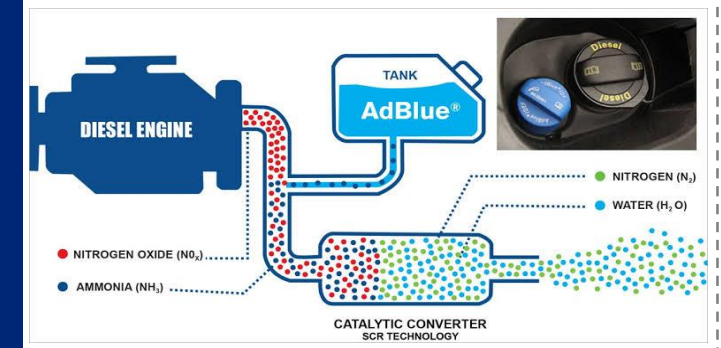
## Key Features



## Licenses & Certifications



## How does it work



# Battery Business





# 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

~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



# E-Mobility/ EV Value Chain



# 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 initiatives to participate in end-to-end EV Value Chain



## 2021

**Indra Renewable Technologies**

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

### Slow Home AC Chargers



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



## 2022

**ElectreeFi Techperspect Software Pvt Ltd.**

~INR 15 Crore (26% Stake)

### SaaS provider



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



## 2023

**Tirex Transmission**

~INR 103 Crore (~51% Stake)

### DC Fast Chargers



- Over 2,700 high-capacity EV fast chargers deployed across India
- Caters to PSUs, Charge Point Operators (CPOs), Automotive OEMs and Retail
- Range of 30KW to 360 KW capacity

### Potential and Prospects

- 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.

- Second largest CMS Provider in India with over 15,000 chargers in the App
- 50K + 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

- Signed MoU with Government of Gujarat for a large EV DC Charger Mfg Plant
- Estimated to be having 8-10% market share in India for DC fast chargers
- Keen for 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

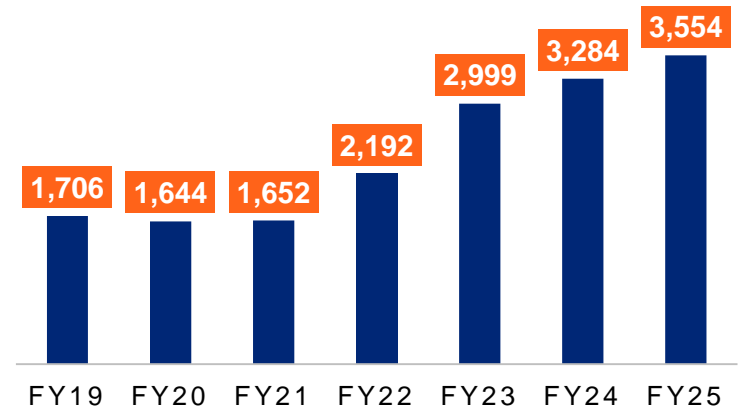
**~INR 148 crore** Total Investment in EV Ecosystem

# Financial Performance

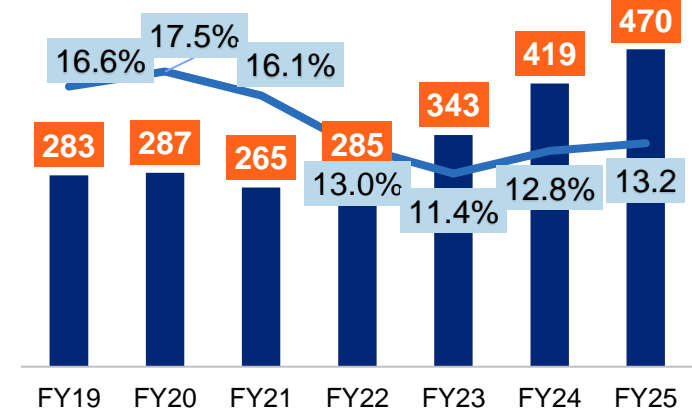


# Standalone Financial Highlights

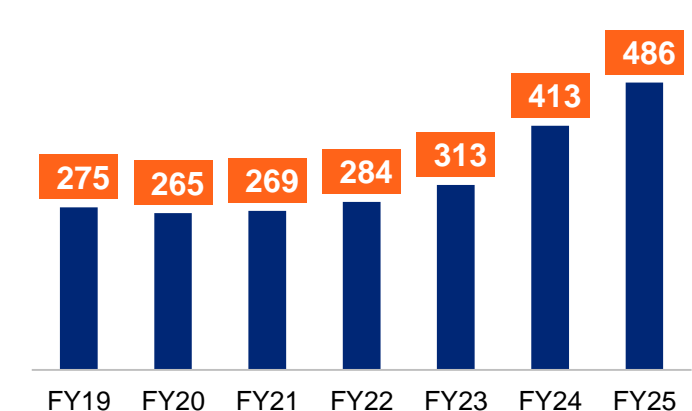
Operational Revenue (Rs Cr.)



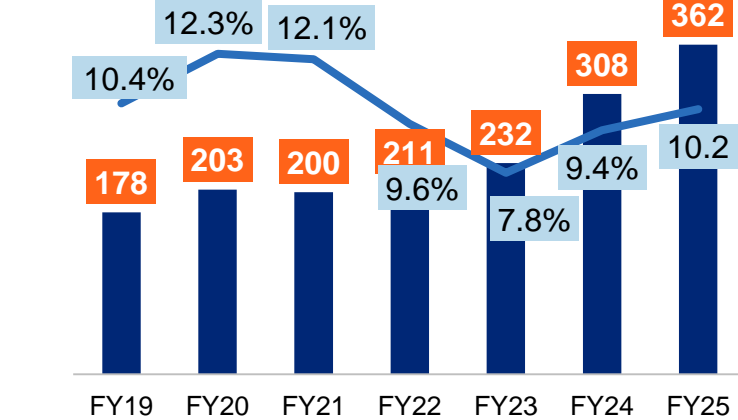
EBITDA (Rs Cr.) & Margins %



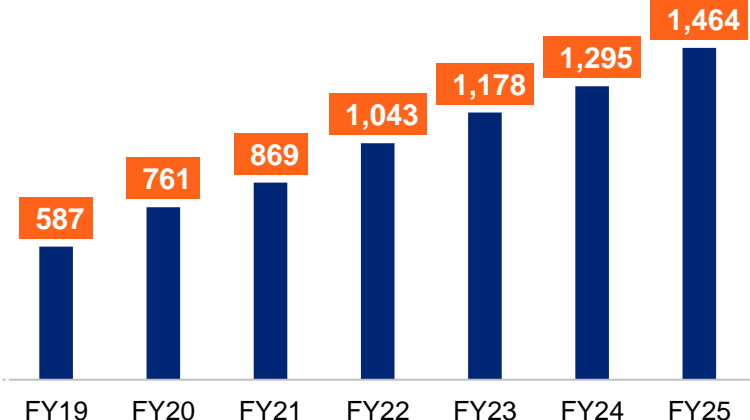
PBT (Rs Cr.)



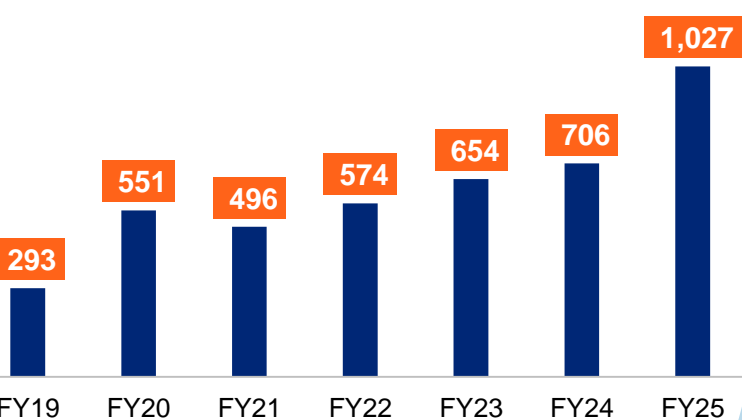
PAT (Rs Cr.) & Margins %



Net Worth (Rs Cr.)



Cash & Bank Balances (Rs Cr.)





# Ownership and Stakeholder Value creation

Declared Interim Dividend Rs.20/eq. share i.e.,1,000% on FV of Rs 2 each at the end of Dec'24. Declared Total Dividend Rs 36.0 in FY24

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

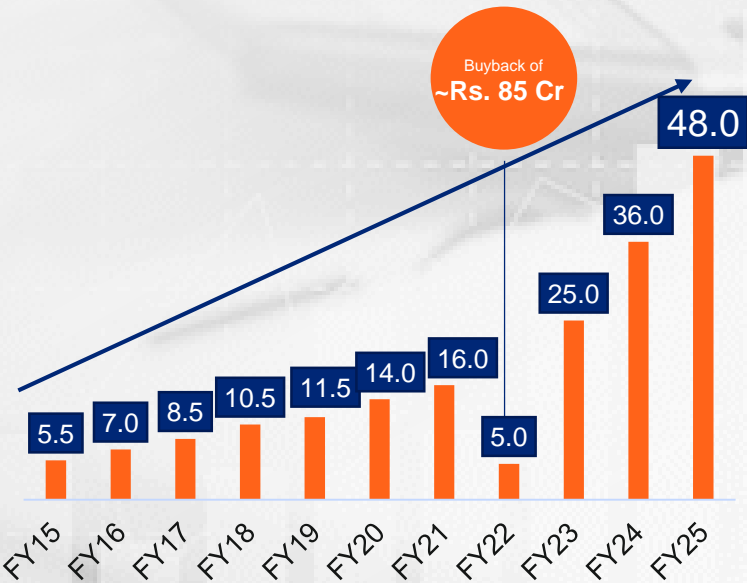
Generated healthy INR **423 crore** Cash flow from operations in FY25; INR **348 crore** cash flow from operations in FY24;

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 crs in FY22**.

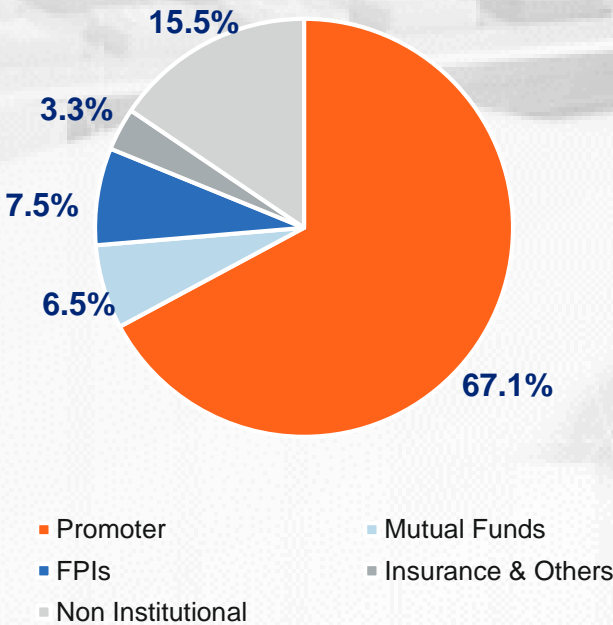
For FY25 & FY24 Payout ratio stands at **65% & 57%** respectively.

Annual maintenance CAPEX requirement of INR **25-30 crore**

Dividend Per Share (Rs)



Shareholding as on March 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 Premiumsation





**Thank  
You !**

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