Gulf Oil Lubricants India Limited

November 17, 2025

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) for the second quarter and half year ended September 30, 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) for the second quarter and half year ended September 30, 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.

For Gulf Oil Lubricants India Limited

Ashish Pandey

Digitally signed by Ashish Pandey
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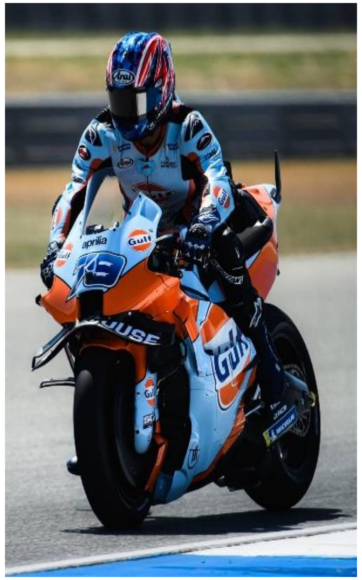
Ashish Pandey
Company Secretary and Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited
Registered & Corporate Office:
IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E),
Mumbai - 400 093, India
CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777
Fax: +91 22 2824 8232
Email: info@gulfoil.co.in

india.gulfoilltd.com



Gulf Oil Lubricants India Ltd.

Investor Presentation | Q2 & H1 FY 2025-26

Safe Harbour Statement

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Q2 & H1 FY26 Highlights

Progressing well with UNLOCK 2.0 as our Broader theme and SPARK as the Internal Execution theme

Continues to outperform 2-3x industry volume growth rate in core lubricants

Strong double-digit topline growth in Q2 and H1;
Q2 EBITDA grows at 11%

EV Charger subsidiary, Tirex revenue grows at 75% in H1

Board approves increase in stake by 14% to 65% in Tirex

Quarterly Financial Snapshot – Q2 & H1 FY26

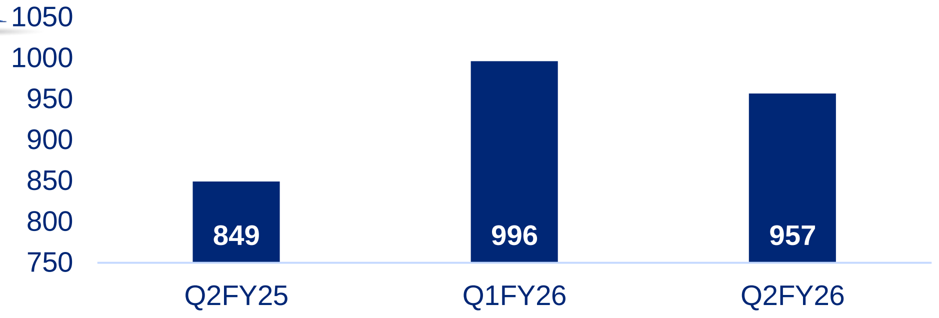
	Standalone						Consolidated					
	Q2 FY'26	Q2 FY'25	Y-o-Y	H1 FY'26	H1 FY'25	Y-o-Y	Q2 FY'26	Q2 FY'25	Y-o-Y	H1 FY'26	H1 FY'25	Y-o-Y
Revenue from Operations	956.78	849.33	12.65%	1,953.14	1,734.40	12.61%	966.77	863.98	11.90%	1983.23	1758.02	12.81%
EBITDA	118.46	107.15	10.56%	245.04	223.40	9.69%	117.51	107.38	9.44%	244.91	220.84	10.90%
Profit After Tax (PAT)	87.13	84.44	3.19%	183.79	172.46	6.57%	83.95	82.97	1.18%	179.13	167.27	7.09%
Basic EPS (In Rs)*	17.67	17.15		37.27	35.05		17.35	17.01		36.80	34.50	

** Not Annualised*
(In Rs. Crores, except as stated otherwise)

Quarterly Financial Performance – Q2 FY26- Standalone

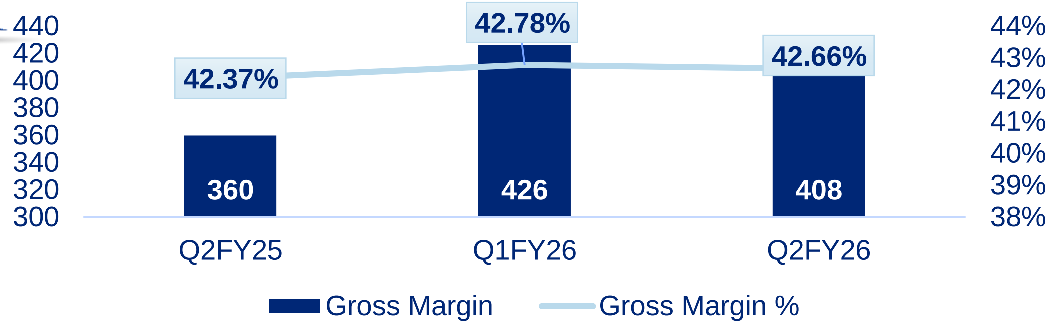
Revenue from Operations- Rs Crore

Up 12.7% YOY



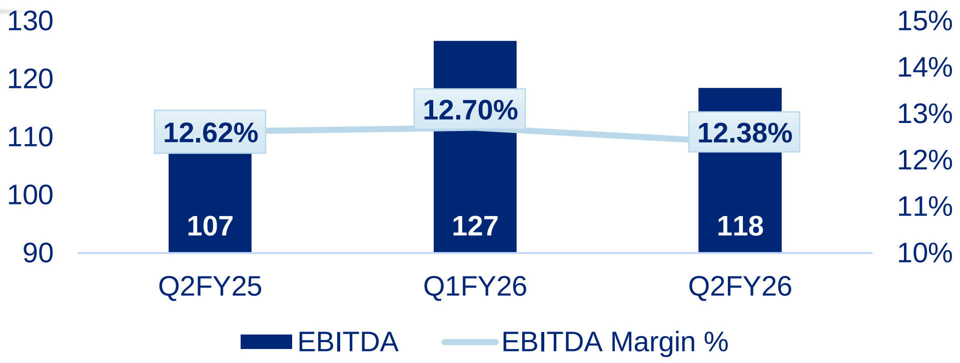
Gross Profit Rs Crore, Margin %

Up 13.4% YOY



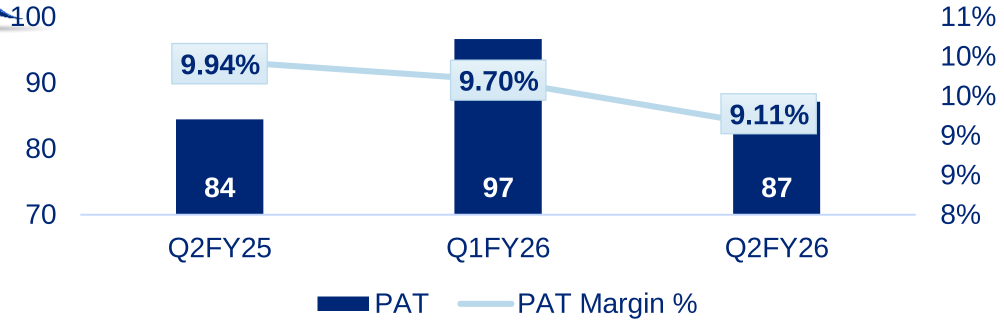
EBITDA- Rs Crore, Margin %

Up 10.6% YOY



PAT - Rs Crore, Margin %

Up 3.2% YOY

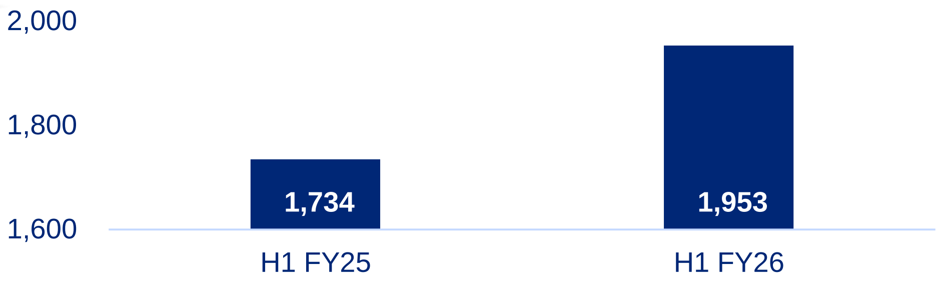


Performance driven by consistent volume growth, all round segment performance, improved product/segment mix

Half-Yearly Financial Performance – H1 FY26- Standalone

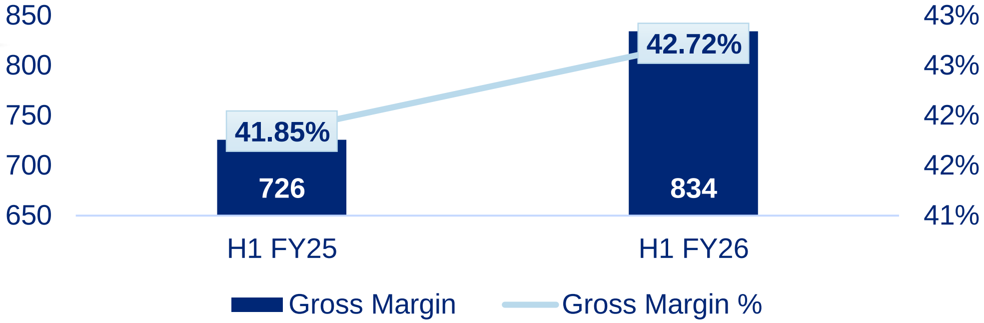
Revenue from Operations- Rs Crore

Up 12.6% YOY



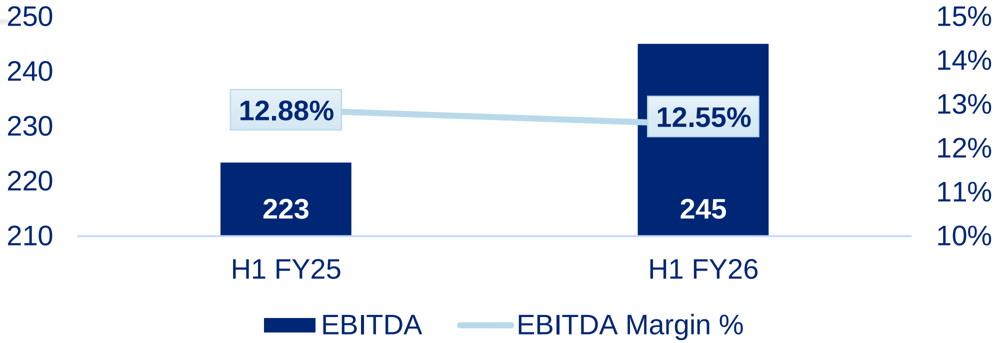
Gross Profit Rs Crore, Margin %

Up 15.0% YOY



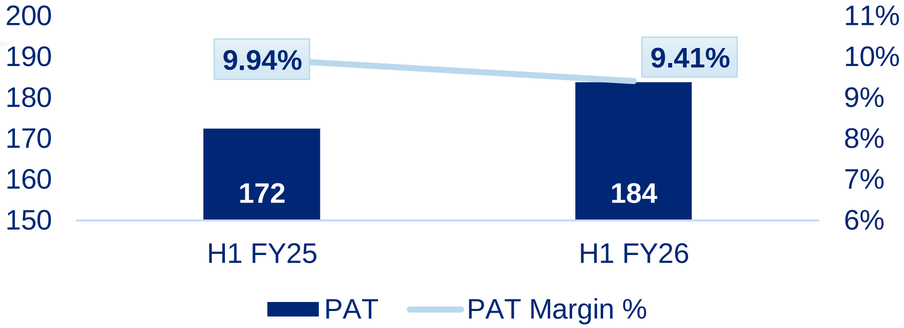
EBITDA- Rs Crore, Margin %

Up 9.7% YOY



PAT - Rs Crore, Margin %

Up 6.6% YOY



Performance driven by consistent volume growth, all round segment performance, improved product/segment mix

Other Key Highlights for the Quarter

- Recognized as one of 'India's Best Managed Companies 2025' by Deloitte India for overall business performance and sustained growth
- All round growth across segments with double-digit gain in PCMO and MCO category driving the B2C segment's performance, alongside good momentum in the Agri sales and rural pickup.
- Recorded highest ever quarterly volume in OEM segment with OEM Franchise Workshops (FWS) achieving good double-digit growth led by notable performance in Agri OEMs and positive demand from existing OEMs.
- Recorded double-digit growth in the B2B Industrial and Infra, mining segments, driven by new customer acquisitions.
- EV Charger subsidiary Tirex, closed H1 with topline at Rs 42 Crores signifying 75% growth driven both by existing customers scaling up their deployments and by new marquee wins. Board approves increase in stake by 14% to 65% in Tirex
- Launched new variants of Gulf Syntrac, a range of fully synthetic, high-performance engine oils for premium and high-end motorcycles, powered by Ester Technology and latest API SP certification.
- With the M-Power program, designed to connect with mechanics nationwide, a large number of M-Power Rangers were deployed to fosters strong one-on-one relationships, demand generation, and builds brand advocacy.
- Participated in the Indian Plastics Institute (IPI) Plastotech and ACMEE exhibitions in Chennai, engaging with key stakeholders in the Industrial B2B segment.

Management Commentary & Outlook

Mr. Ravi Chawla, MD & CEO

"Despite a seasonally impacted quarter due to uneven monsoon pattern, we delivered a resilient performance during the quarter, in line with our guidance of achieving core lubricants volume growth 2–3x the industry rate and overall double-digit revenue growth.

The B2C segment showed strong momentum with healthy double-digit growth in personal mobility. Rural markets led by Agri sector also witnessed encouraging traction during the quarter, and we expect this momentum to continue. Similar strength was seen in the B2B segment, with broad-based growth across Industrial, Infrastructure, and Mining. In OEM segment, we recorded highest ever quarterly volume driven by sustained growth from existing partnerships. We remain confident in our long-term structural growth across both our core lubricants and mobility segments. Our EV charger subsidiary, Tirex, in which we hold majority stake, delivered 75% revenue growth in H1.

*We are progressing well with **'Unlock 2.0'** as our broader theme- accelerating growth across segments, leading in premium products, and transforming into a future-ready organization. With **SPARK** as our internal mantra, we are accelerating execution and energizing the next growth phase. Further, we are extremely proud to share that our organization has been recognized as one of **'India's Best Managed Companies 2025' by Deloitte India.** This honour reflects our successful and sustained business model based on our differentiated strategic execution, values, and commitment to excellence.*

Looking ahead, we expect healthy demand and remain focused on delivering high quality products, driving agility, and creating long-term value for all stakeholders as we advance towards our transformation journey."

Mr. Manish Gangwal, CFO

"This quarter has been steady for us, delivering 12.6% revenue growth in both Q2 and H1, reflecting an improved product / segment mix. We grew our EBITDA by nearly 11% in spite of input cost pressures mainly due to sharp Rupee depreciation in Q2 and EBITDA margin was maintained at 12.4%. However, PAT was impacted by higher finance cost due to adverse INR movement leading to MTM forex losses accounted at quarter end. Going forward, we continue to closely monitor input cost trends while driving cost and margin management initiatives.

The recent GST reforms announced by the Government are a positive step toward boosting overall consumption and more particularly demand conditions in automotive sector have shown signs of good pick up setting the stage for sustained growth. Given the close linkage between the lubricants and automotive sector, going forward, we expect the positive momentum to reflect in the continued growth for our lubricants business.

With the strong and sustained performance of Tirex, the Board has today approved the acquisition of an additional 14% stake, increasing the overall holding to 65%, reaffirming the confidence in Tirex's long-term growth potential and strategic importance to our overall business, while also positioning us well to capitalize on future opportunities in this segment."

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

A Global benchmark for business excellence

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

Evaluated across Key Pillars of Excellence:

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

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

Volume	Value
3-4%	6-8%

FY23-33 CAGR Growth

Kline

- Higher Technology Products
- Synthetics Semi-Synthetics
- Passenger Car Motor Oil
- EV Fluids

TRANSFORM

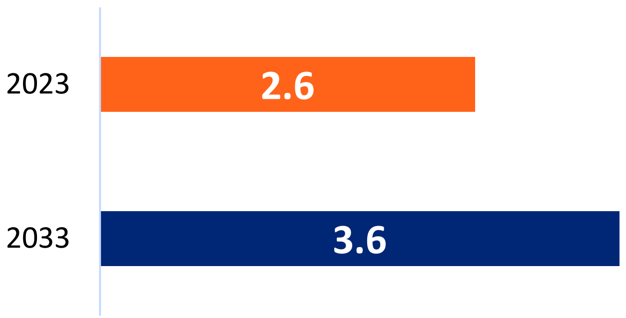
- Core Transformation
- Digital Transformation
- eMobility Transformation

Indian Lubricants Industry

Unlocking growth opportunities in the Indian Lubricants Industry

3rd
Largest Lubricants market globally

Lubricants Demand (Mn Tonnes)



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

Despite De-Carbonisation

Volume Growth **3-4%**

Premiumization

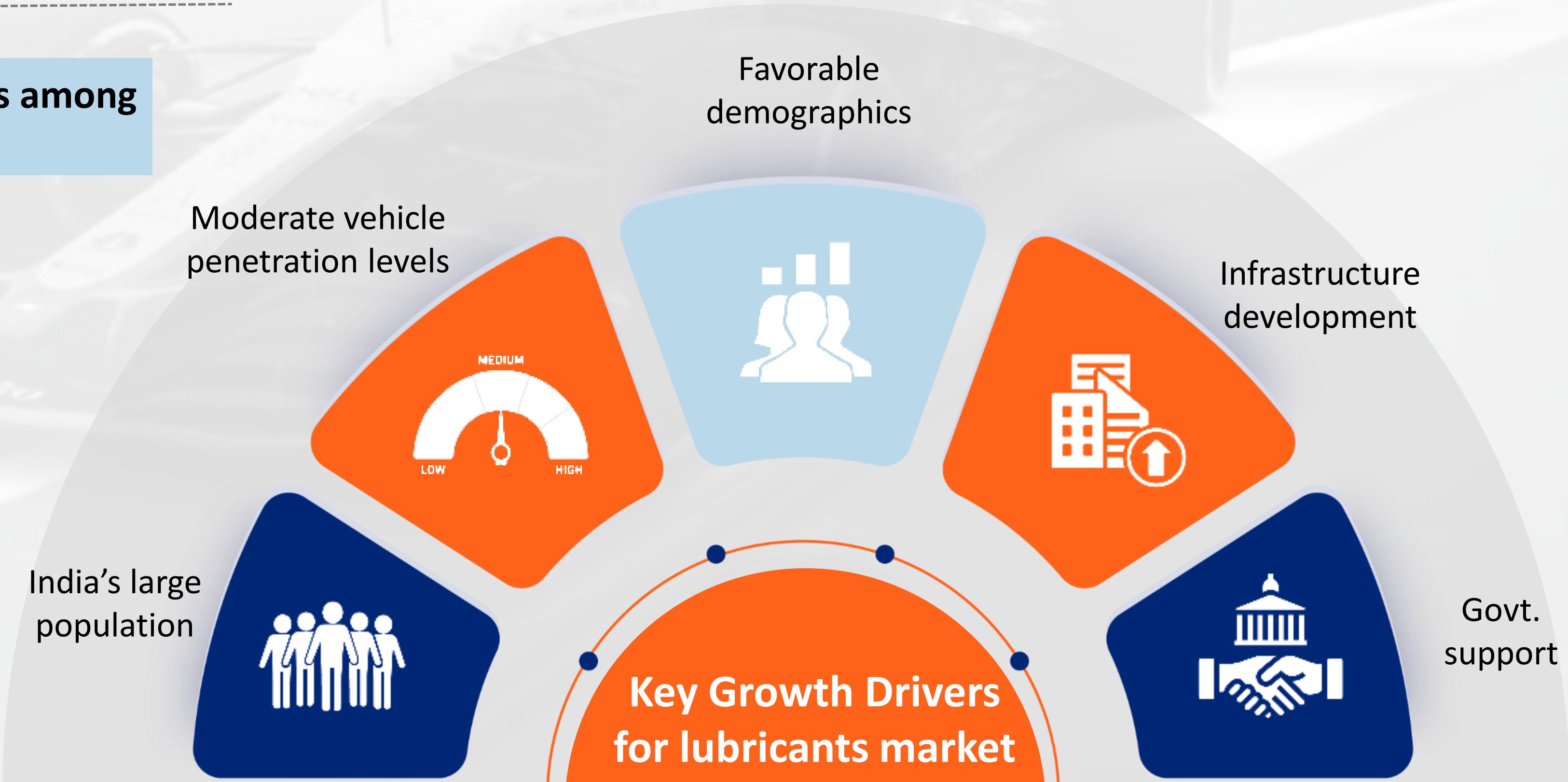
Value Growth **6-8%**

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

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

3-4% Industrial

2-3% Automotive



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

Growth Enablers for automotive lubricants industry

Beneficial Macros

1. *Rising per capita income crossing $2,700 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

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

Growth Enablers for industrial lubricants industry - India taking bold steps

Increasing foreign and government investment making India as a Manufacturing hub

Flagship Programs

INVEST INDIA | आत्मनिर्भर भारत | MAKE IN INDIA

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

Flagship Programs

- BHARATMALA (ROAD TO PROSPERITY): Cross country roads
- SAGARMALA (PORT-LED PROSPERITY): Developing port infrastructure
- UDAN: Development of regional airports
- NICDC: Development of industrial corridors

Opportunities Across Sectors

Exciting prospects

- Manufacturing
- Power & Energy

High Growth Sectors with service support

- Mining
- Metals
- Textile
- Cement

Generating High Demand for

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

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

Company & Business Overview

Retained Our Strong Position

Indian Lubricant Market Growth Estimates

	2016-19	2019-2022	2022-25
Market growth	2-3%	-5-7%	3-4%
Phase	High Growth Phase	Auto sector downturn, Economic slowdown, Covid-19 led restrictions	Back to Growth phase – Pick up in economic activity, uptick in Auto sales
Gulf	15% Gulf growth > 6x	1.2% Gulf growth > 2-3x	9% Gulf growth > 2-3x

Amongst the Private Sector in India

- No. 2 Brand
- No. 2 Volume
- No. 2 Bazaar
- No. 2 Distribution
- No. 2 Pricing
- Leading OEM FWS
- Growing B2B Ind
- Growing IMF
- No. 2 AdBlue
- No. 4 Battery

3 Year CAGR Growth (2022-25)

9% Volume	17% Revenue	18% EBITDA	20% PBT

16 Year CAGR Growth (2009-25)

- Volume +9%
- Revenue +14%
- EBITDA +17%
- PBT +23%

Dynamic Business Framework supported by a Varied Product Portfolio

Business Model (RTM)

Gulf Oil India

Domestic ~93%

Exports ~7%

B2B

- Industrial (Direct Industries/ Institutional)
- Infrastructure, Mining, Fleet and Port
- OEM FF
- Marine

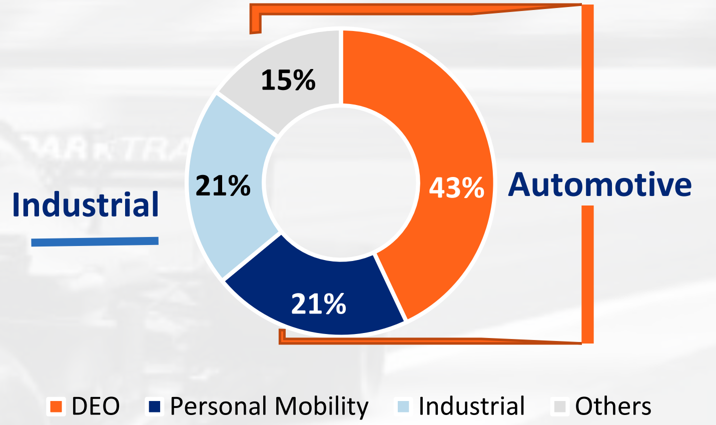
B2C/ Automotive Channel

Distributor/OEM FWS

Retailers/Mechanics Workshops/Spare Parts

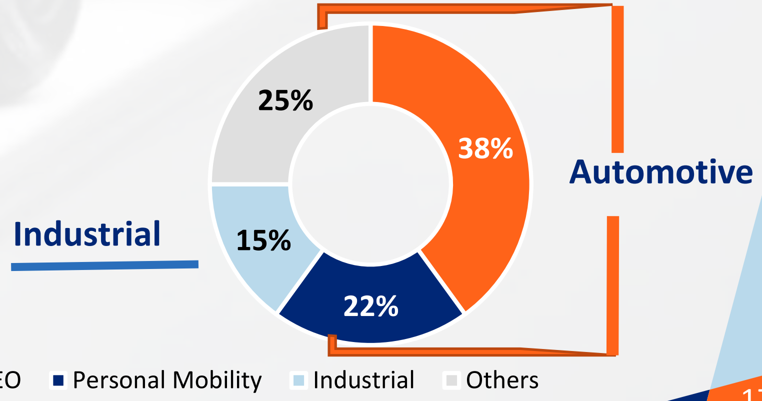
Consumer

*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

~1,500
Gulf Rural Stockists

320+
Auto Distributors

~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

500+
B2B Direct Customers

~70
Industrial Distributors

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

Chennai Plant (South India)

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

*On 2 shift basis

AdBlue®

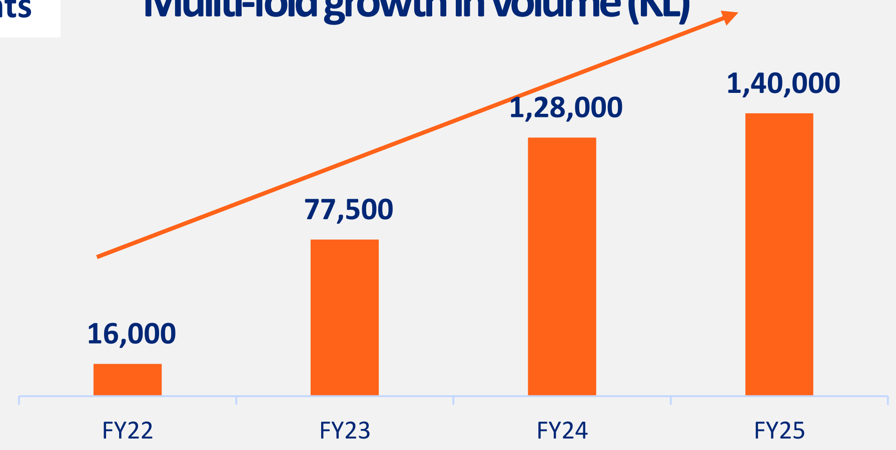
AdBlue® - Eco friendly / Urea based solution

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

Gulf Oil holds 20-25% market share

- Urea-based eco-friendly product for diesel vehicles, reducing NOx emissions and complying with BS-VI standards
- Market is positioned for high double-digit growth attributed by increasing emissions regulations
- Emerged as a leading supplier of AdBlue® across the entire country. Front runner in catering to OEMs and aftermarket through superior distribution network

Multi-fold growth in volume (KL)



Our Growth Strategy

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

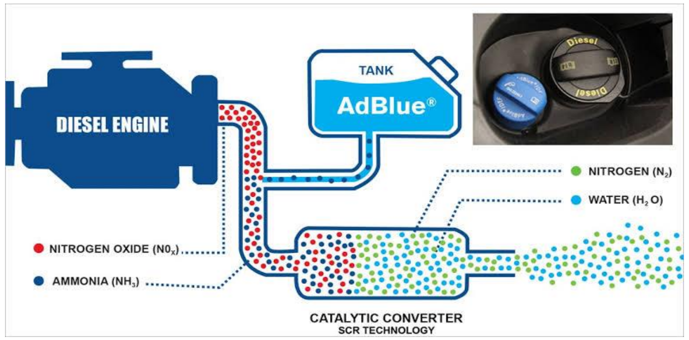
Key Features

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

Licenses & Certifications

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

How does it work



Battery 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

Battery Service Point Network

- **~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

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

2022

Techperspect Software Pvt Ltd.

~INR 15 Crore (26% Stake)

2023

Tirex Transmission

~INR 103 Crore (~51% Stake)

During Q1 FY26- Board approves increase in stake by 14% to 65% (outlay ~Rs 38 Crs)

Slow Home AC Chargers

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

SaaS provider

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

DC Fast Chargers

- Over 4,500 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-

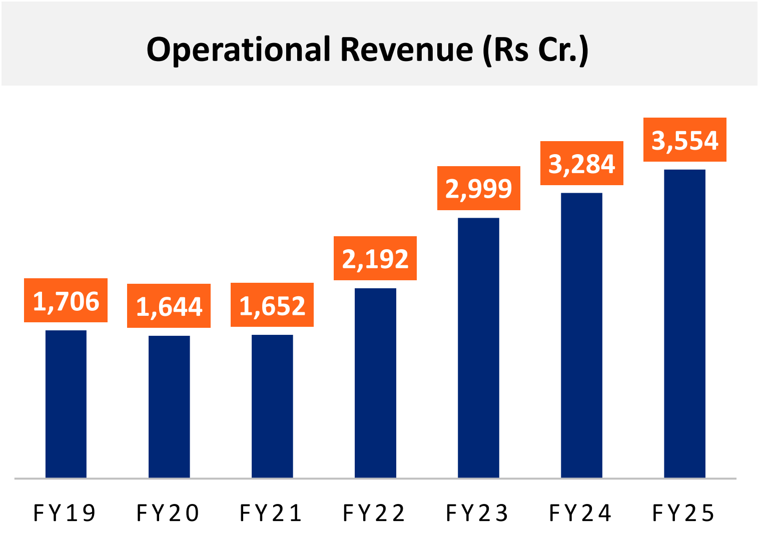
- $20bn to $200 bn by 2030

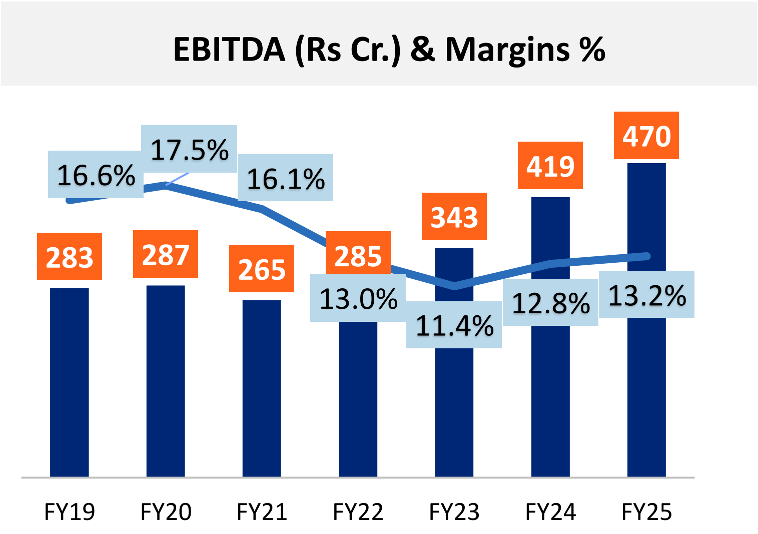
~INR 148 crore Total Investment in EV Ecosystem

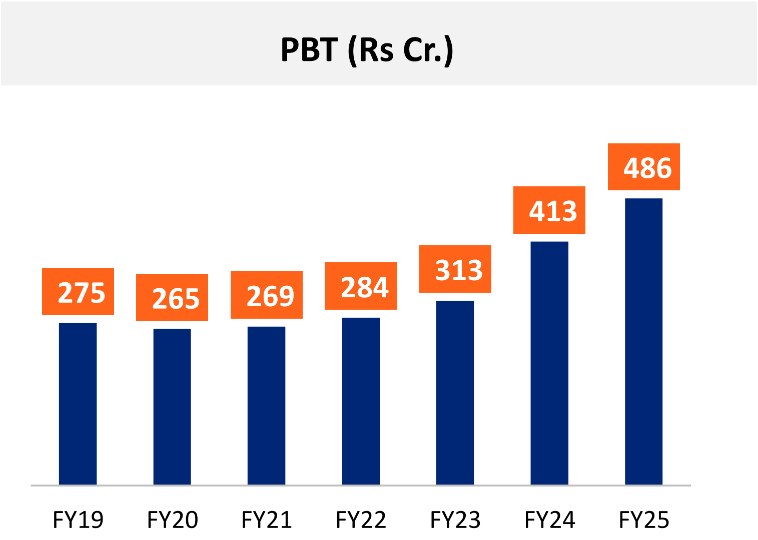
**IESA-Indian Energy Storage Alliance*
***Independent Workshops*

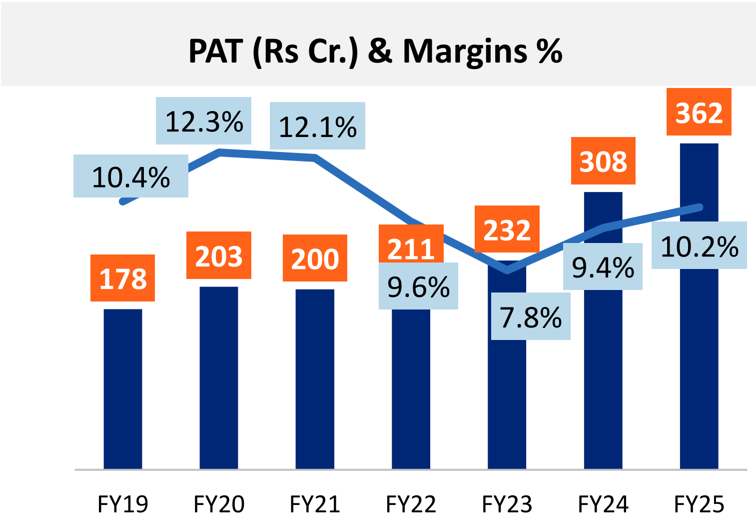
Financial Performance

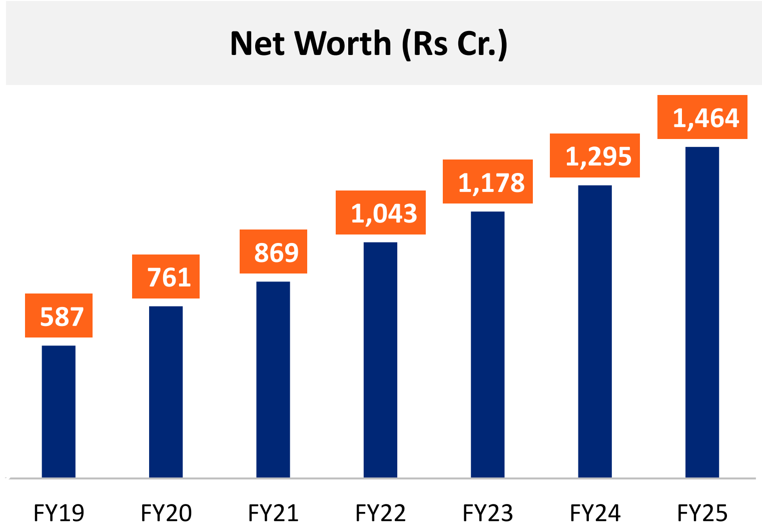
Standalone- Financial Highlights

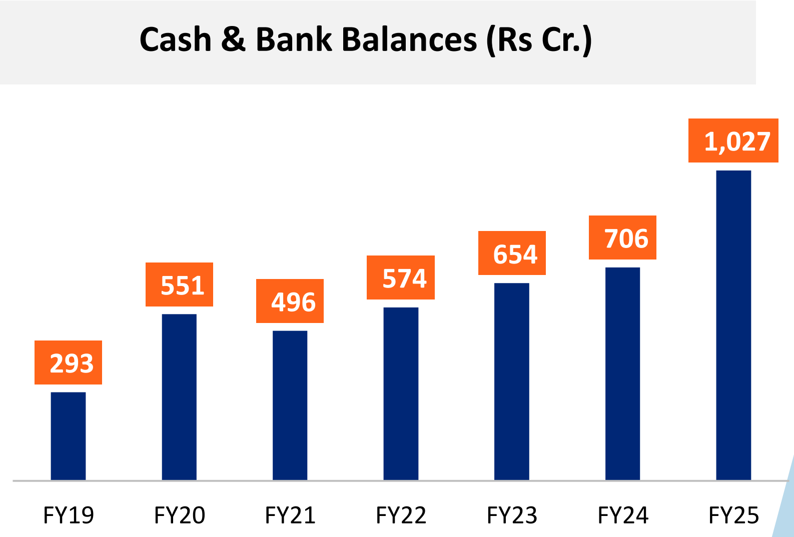












Ownership and Stakeholder Value creation

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

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

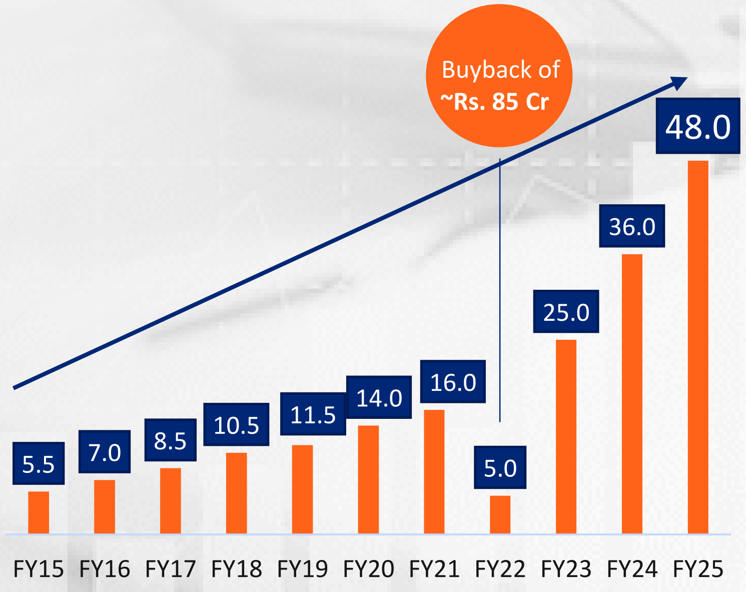
Generated healthy INR **423 crore** Cash flow from operations in FY25; INR **348 crore** cash flow from operations in FY24;

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.**

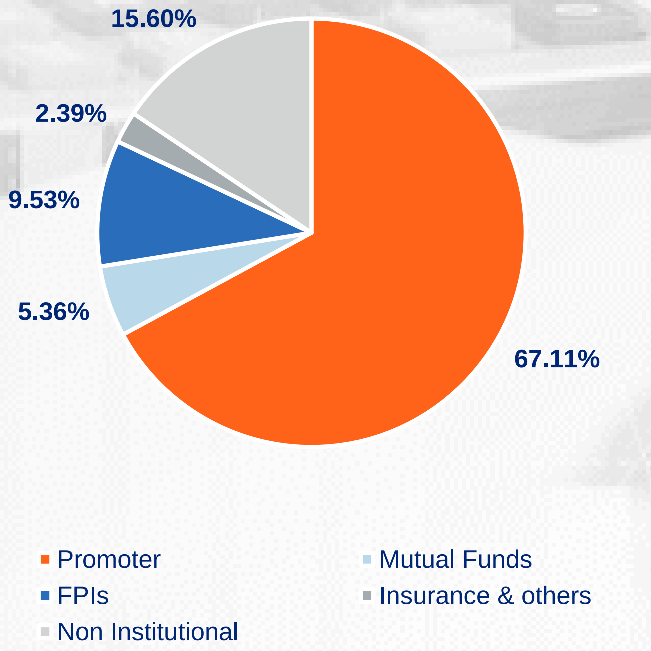
For FY25 & FY24 Payout ratio stands at **65% & 57%** respectively.

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

Dividend Per Share (Rs)



Shareholding as on Sept 30, 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 !

For further information:

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

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