



Gulf Oil Lubricants India Limited

October 28, 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.: Press Release in respect of Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2026

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose herewith a Press Release issued by the Company in respect of the Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2026.

Kindly take the same on record.

Thanking you.

For Gulf Oil Lubricants India Limited

**Manish Kumar
Gangwal**

Digitally signed by Manish Kumar Gangwal
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Manish Kumar Gangwal
Whole-Time Director & CFO
DIN: 00255201

Encl.: as above

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HINDUJA GROUP



Press Release Q2 & H1 FY27

GULF OIL LUBRICANTS INDIA LIMITED

Gulf Oil sustains strong growth momentum in Q2, demonstrating agility amid continued challenging market conditions

Q2 Revenue grows 44% & PAT 34%. H1 EBITDA grows 36%

Mumbai, Oct 28th 2026: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its unaudited financial results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2026. Key highlights (Standalone) are as under:

Performance at a Glance						(Rs/Crores)
Particulars	Q2 FY27	Q2 FY26	YOY	H1 FY27	H1 FY26	YOY
Revenue from Operations	1,379	957	44%	2,700	1,953	38%
EBITDA	163	118	37%	333	245	36%
EBITDA Margin (%)	11.8%	12.4%	-58 BPS	12.3%	12.5%	-21 BPS
PAT	117	87	34%	245	184	33%
EPS (Rs.)*	23.65	17.67		49.41	37.27	

*Not annualised

During the quarter ended Sept 30, 2026, on a Standalone basis, the Company reported Revenue from Operations of Rs. 1,379 Crores as compared to Rs. 957 Crores in the corresponding quarter of the previous year, registering a growth of 44%. PAT stood at Rs. 117 Crores as against Rs. 87 Crores, reflecting a growth of 34% compared to the quarter ended Sept 30, 2025.

During the half-year ended Sept 30, 2026, on a Standalone basis, the Company reported Revenue from Operations of Rs. 2,700 Crores as compared to Rs. 1,953 Crores in the corresponding previous year, registering a growth of 38%. PAT stood at Rs. 245 Crores as against Rs. 184 Crores, reflecting a growth of 33% compared to the half-year ended Sept 30, 2025.

Key highlights for the quarter

- Strong lubricants Volume growth of 16% Y-o-Y despite tough markets amid West Asia supply crisis
- Robust Volume-Led Profitable growth with over 44% increase in Revenue; Delivered over 37% growth in EBITDA.
- Unprecedented input cost inflation and pricing challenges continued
- Agility in execution, strategic pricing interventions and effective opportunity conversion supported customer acquisition and growth

Management Commentary

Commenting on the overall performance, Mr. Ravi Chawla, Managing Director & CEO said: “Q2 was testament to our agility amid the continued challenging environment. Despite elevated input cost and Q2 being a monsoon quarter, we stayed strong with the growth momentum delivering industry leading 16% lubricants volume growth during the quarter. The performance was underpinned by distribution expansion in B2C. Strong market execution and continued customer engagement specially in OEM and B2B segments, led to high-double digit growth in these segments. Our investment in brand, mechanic engagement, and BTL activities continued with greater vigour. We continue to focus on premiumisation as part of our strategy and our efforts in this direction continue to gain momentum.

Looking ahead, with best-in-class business model, our priorities remain clear: profitable growth, operational excellence and long-term value creation. We remain confident to continue outperforming the industry supported by a diversified portfolio, strong partnerships, brand strength and a continued focus on transformation with premiumization and building capabilities into broader mobility solutions.”

Commenting on the results Mr. Manish Gangwal, Whole-Time Director & CFO said: “We continued our strong growth momentum in Q2, delivering 44% Y-o-Y gain in revenue, driven by strong volume growth in a quarter marked by continued volatility, with the West Asia crisis keeping the key raw material prices significantly elevated. Our timely pricing interventions and effective sourcing helped us to manage our per litre margin band with focus on gaining market share across segments. We closed the quarter and half year on a strong note, reporting 37% growth in EBITDA during the quarter supported by strong volume growth and calibrated pricing actions, with margins at 11.8%. H1 revenue reached Rs 2,700 crore, registering 38% growth.

While the operating environment remains challenging, we continue to focus on strategic sourcing, supply-chain efficiencies, product portfolio optimisation and operational excellence to manage cost pressures. We remain confident in our long-term growth opportunities and committed to executing our strategy with a focus on profitable growth, margin resilience and sustained value creation.”



Key Highlights

Segment Performance:

- OEM Franchise Workshop (FWS) delivered high double-digit growth driven by Agri and CVO segments.
- OEM Factory fill delivered excellent double-digit growth across categories.
- B2B Industrial, Infrastructure, and Mining segments delivered strong double-digit growth, supported by strong customer reach and addition of new customers during the quarter.
- Marine segment continued to support our volume growth.
- In E-mobility, our subsidiary Tirex expanded presence across OEM, CPOs and fleet segments with new customer additions driving growth in fast-charging infrastructure. The Company delivered 78% growth in revenue during the quarter.

Strategic/Corporate Updates

- Chennai plant awarded the IGBC Platinum Certification, a significant milestone that underscores the Company's strong commitment to sustainability.
- The Afforestation and Water Stewardship Project at the SRPF Training Centre in Navneer, Maharashtra, entered its third year, and received recognition from Maharashtra Police for its meaningful contribution to local environmental initiatives.

Marketing Updates

Gulf Pride Unveils New Brand Platform “Kuch Behad Kar” Featuring MS Dhoni in one of our biggest marketing campaigns

Gulf Oil Lubricants Bets on Ambition Over Engine Size in Latest Brand Push celebrating the spirit of India's new age rider. **Kuch Behad Kar** - a new positioning platform for its flagship motorcycle oil brand, Gulf Pride, featuring long-standing brand ambassador MS Dhoni. Sharpening Gulf Pride's enduring promise of performance, the platform speaks to a generation of young Indians whose ambition isn't defined by the resources at hand, captured in the campaign's central insight, **"Sapna CC dekh kar nahi aata"**. The campaign reflects our conviction, as a challenger brand and is central to how the company sees Gulf Pride's next phase of growth in India. Formulated with Oxybitor technology, Gulf Pride is engineered to deliver exactly this- a superior pick-up and engine performance which gives riders the added advantage. The campaign comes to life through a 360-degree campaign spanning TV, digital, social, retail and on-ground activations across India.

About GOLIL:

Gulf Oil Lubricants India Limited (GOLIL), part of the Hinduja Group, is one of India's leading lubricant, mobility and fluid solutions companies. The Company offers a comprehensive portfolio of automotive and industrial lubricants, AdBlue, EV fluids and mobility solutions, serving passenger vehicles, commercial vehicles, industrial customers and OEM partners.

With a strong portfolio of trusted brands, an extensive pan-India distribution network, over 50 OEM partnerships, exports to over 25 countries and a growing presence across emerging mobility solutions, GOLIL continues to outperform the industry through innovation, premiumisation and execution excellence. The Company is also expanding its presence in EV charging infrastructure through its affiliates Tirex, Indra Renewables and TechPerspect (brand - ElectreeFi), further strengthening its position within the evolving mobility ecosystem.

Globally, Gulf operates in over 100 countries across five continents, offering over 400 performance lubricants and associated products for all market segments. The brand's identity is fortified through associations with esteemed brand ambassadors such as Mahendra Singh Dhoni, Hardik Pandya, and Smriti Mandhana, and partnerships with Chennai Super Kings and global sporting partnerships like Atlassian Williams F1 Team, Trackhouse MotoGP Team, etc.

BSE Scrip Code: 538567; NSE Scrip symbol: GULFOILLUB

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About Hinduja Group:

The Hinduja Group is a 111-year-old transnational conglomerate with over 250,000 employees across 100 countries. Founded in 1914 by Late Shri Parmanand Deepchand Hinduja, the Group has evolved into one of India's most respected diversified business houses, with a leadership in automotive and mobility, banking and financial services, IT and digital solutions, energy and healthcare. Through its enterprises, the Group has contributed to India's industrial evolution and economic progress while building strong global partnerships and market presence worldwide. Anchored in robust governance, disciplined risk management and long-term value creation, the Hinduja Group is guided by its enduring credo, “My Dharma is to work so that I can give,” reflecting a legacy that combines global enterprise with nation-building and community commitment.

Safe Harbour Statement

Certain statements in this release concerning future growth prospects may be forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially. The Company does not undertake to update any forward-looking statement made from time to time to reflect any change in circumstances.