



# Powering a Bright Future.

PERFORMANCE. POTENTIAL. PROMISE.

---

Gulf Oil Lubricants India Limited  
Annual Report 2022-23



HINDUJA GROUP

# SHRADHANJALI



## Srichand Parmanand Hinduja

Nov 28, 1935 – May 17, 2023

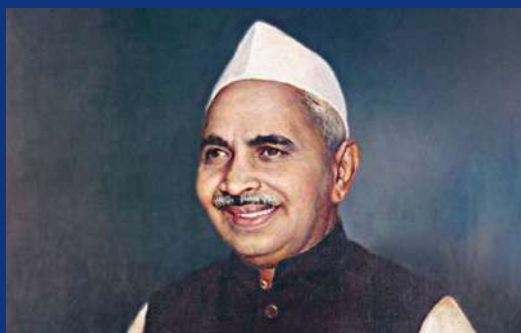
---

**Principles made your core  
Values shaped your bold vision  
Patriot at heart  
Saw beyond horizons  
Benevolent in outlook  
Fearless in action**

**You leave behind memories to  
cherish and values to guide.**

**You shall remain the source of  
our inspiration and be missed forever.**





### The Hinduja Group motto

"My dharma is to work,  
so that I can give."

**Shri Parmanand Deepchand Hinduja**  
(1901-1971), Founder, Hinduja Group

Shri Parmanand Deepchand Hinduja, a visionary who dedicated his entire life to realising his aspiration of fostering societal growth, founded the Hinduja Group in 1914. Gulf Oil takes immense pride in being an integral part of the Hinduja Group, upholding the profound philanthropic ideals instilled by our revered founder. These ideals continue to guide and fortify our values and culture, shaping our actions and decisions. The fundamental principles of the Hinduja Group serve as the cultural cornerstone of our business, providing a solid foundation for our operations and driving our commitment to societal progress.

Work to give

Word is a bond

Act local, think global

Advance fearlessly

Partnership for growth

## Contents

### Corporate Profile

Gulf Oil at a Glance	04
Gulf Oil Global - At a Glance	08
Key Milestones	10
Chairman's Message	12
MD and CEO's Message	14
Key Performance Indicators	16
Megatrends and Opportunities	18
Robust Business Model	22

### Powering a Bright Future

Offer Differentiated Customer Value Proposition	24
Enhance Brand Equity and Customer Relationship	26
Strengthen Distribution Network and Reach	32
Strategic Partnerships	34
Digital Transformation	38

### Fostering Trust through Responsible Practices

Our People	40
Our Communities	44
Board of Directors	48
Leadership Team	50

### Statutory Reports

Management Discussion and Analysis	52
Board's Report	68
Corporate Governance Report	83
Business Responsibility & Sustainability Report	117

### Financial Statements

Standalone	152
Consolidated	214

<b>Notice of the 15<sup>th</sup> Annual General Meeting</b>	<b>278</b>
---	------------

# Powering a Bright Future.

## PERFORMANCE. POTENTIAL. PROMISE.

At Gulf Oil, we have consistently surpassed the lubricant industry's growth rate by over 3x for the past 15 years. This exceptional track record is a testament to our robust business model, well-crafted strategies and quick responsiveness that keep us ahead of the curve. Our core strengths lie in our focused segment strategy, leveraging cutting-edge technology for innovative products, expanding our distribution network, fostering strong customer relationships, and driving brand-centric initiatives. These strengths position us for market expansion in both B2C and B2B segments and capture future opportunities. The passion of our dedicated team and enduring partnerships inspires us towards a brighter future. With an unwavering focus on performance, potential, and promise, driven by a champion mindset, we are poised for remarkable success and ready to reach new heights.

---

### Performance

As a major industry player, we consistently strive for outperformance to ensure we remain one step ahead, continuously delivering exceptional results. We pave the way for sustainable success with a new mantra for profitable growth and setting new benchmarks for operational efficiency. Our associations with high-performing teams and individuals, such as Chennai Super Kings, M.S. Dhoni, Hardik Pandya, Smriti Mandhana and Williams Racing (Formula One), reflect our commitment to excellence. We are committed to enhancing our market position through continuous improvement and transformation in both core and emerging areas.

---

### Promise

Our commitment to all stakeholders - shareholders, customers, partners, employees, and communities is unwavering. We pledge to deliver unparalleled value, uncompromising quality, exceptional service, and a unique value proposition wherever we operate. Upholding strong ethical practices and a visionary outlook, we empower the success of all those we serve. Sustainability is a cornerstone of our promise as we strive to make a positive impact on the environment and society. With steadfast dedication and conviction, we are resolute in our commitment to creating a sustainable and prosperous future for all.

---

### Potential

The potential for growth within the lubricants industry is immense, and we are well-positioned to seize the opportunities it presents. With a projected industry volume growth of at least 2-3% and even higher value growth over the next decade, we see tremendous potential to increase our market share. We are set to capitalise on emerging opportunities in core lubricants, as well as in the areas of EV fluids, AdBlue®, e-Mobility and allied segments. Leveraging our brand, distribution network, and robust business model, we confidently explore new frontiers and emerging segments, driving transformative growth.

# FY 2022-23 Highlights

Net Revenue

**₹2,999 Cr**

▲ 37%

Core Lubricants Sales Volume

**136 Mn Ltr**

▲ 15%

EBITDA

**₹343 Cr**

▲ 20%

Profit After Tax (PAT)

**₹232 Cr**

▲ 10%

Market Capitalisation

**₹1,982 Cr\***

Net Worth

**₹1,178 Cr\***

- » Witnessed volume growth at 3-4x the industry rate, with both our B2C and B2B segments experiencing double-digit volume growth
  - » Recorded robust Channel Retail growth, along with substantial growth across OEM, Industrial, Infra, Exports, and Battery verticals, propelling our overall upward trajectory
  - » Achieved significant market share growth across all segments, reinforcing our position as one of the leading players in the industry
  - » Achieved a remarkable 20% growth in EBITDA despite navigating a year of challenging input costs and a hyper-inflationary environment
  - » Established a strong foothold in the electric vehicle (EV) market, with our Gulf EV fluids gaining traction and leading to partnerships with multiple EV OEMs. We successfully launched EV fluids for Piaggio and Switch Mobility, solidifying our position in this rapidly evolving market
  - » Garnered significant traction in sales of AdBlue® with 78 Mn Ltr volume in FY 2022-23, positioning ourselves as a frontrunner in the market, leveraging our extensive distribution networks and partnerships with OEMs
- ▲ y-o-y growth  
\* As on March 31, 2023







## Gulf Oil at a Glance

# Delivering **Quality** **Performance**

Gulf Oil Lubricants India Ltd. (GOLIL) stands as a prominent player in the Indian lubricants industry, dedicated to delivering world-class automotive and industrial lubricant solutions. As part of Gulf Oil International, we have expanded our operations, accelerating our performance; we have solidified our position as a leading brand in the automotive and industrial sectors, proving our potential—with the promise of catering to the need of our customers.

With a strong focus on both business-to-consumer (B2C) and business-to-business (B2B) segments, we have emerged as a trusted provider, expanding our distribution network and delivering top-quality products that cater to the diverse needs of our customers globally. Our dedication to excellence drives our mission to empower customers with choices and deliver superior performance by staying committed to their needs.



## Our Offerings



### Automotive Lubricants

High-performance lubricants for bikes, scooters, cars, commercial vehicles, and tractors, enhancing performance and durability



### EV Fluids

Cutting-edge fluids for superior electric vehicle performance and innovative hybrid mobility solutions



### AdBlue®

An eco-friendly product for diesel vehicles, reducing NOx emissions and complying with BS-VI standards



### Industrial Lubricants and Specialty Oils

Specialised lubricants for various sectors such as mining, manufacturing, power generation, and infrastructure industries, viz. engine oils, hydraulic oils, specialties and more



### Marine Lubricants

Trusted supplier of high-quality marine lubricants and technical services to the global and Indian shipping industry



### 2-Wheeler VRLA Battery

High-quality batteries for two-wheelers, including the Gulf Pride range designed with advanced Valve Regulated Lead Acid (VRLA) technology



## Gulf Oil at a Glance

### Our Strengths

Gulf Oil's strengths stem from a steadfast commitment to offering products with distinctive value propositions, driven by strategic OEM tie-ups and innovative brand-building endeavours. Our robust business model, centred on a segment-wise approach, propels performance, enhances brand equity, and fosters valuable partnerships. These factors reinforce our leadership position, ensuring sustained value creation for all stakeholders.

### Legacy

# 122 years

of brand history



# No. 2

Lubricants brand in India  
(as per survey commissioned by  
AC Nielsen)



# No. 2

Company in distribution reach\*

# Among top 3 players

in the Indian lubricant industry in  
the Private Sector\*

### Reach

# ~10,200

Bike and car stops across  
500+ Indian cities



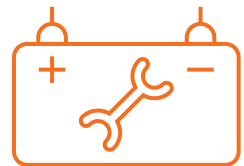
# 500+

B2B customers



# ~430

Battery Service Points



# 80,000+

Touchpoints

# 30+

Depots

# 750+

Infra mining fleet customers

\* As per internal estimates



## Operational

**1,40,000 KL  
per annum**

Total lubricants manufacturing capacity of our two plants



**1,92,000 KL  
per annum**

Combined AdBlue® manufacturing capacity of two in-house plants and 12 external satellite plants



**592**

No. of employees

**~7,000**

No. of learning man-hours

## Our Strategic Priorities



Offer Differentiated Customer Value Propositions

PG. 24



Enhance Brand Equity and Customer Relationships

PG. 26



Strengthen Distribution Network and Reach

PG. 32



Strategic Partnerships

PG. 34



Digital Transformation

PG. 38



## Gulf Oil Global - At a Glance

# Powering Global Footprint for the Brand

Our successful repositioning, aligned with our motto at Gulf Oil International, has allowed us to establish our brand identity on a global scale. By embracing the tagline ***Together, we're unstoppable***, we convey a powerful message of collaboration and excellence, inspiring our customers and stakeholders to join forces in our relentless pursuit of progress.



### Our Approach

We are harnessing the power of digital and social media to authentically convey Gulf Oil's deep care and compassion for our valued stakeholders. By embodying our role as a guiding light for those chasing their dreams, we strive to empower individuals and organisations to achieve their aspirations. We are a passionate and accessible brand, standing shoulder to shoulder with customers and championing their will to succeed. Gulf Oil forges a human connection with customers, going beyond the realm of vehicle protection and performance to provide a truly relatable and meaningful brand experience.

### Global Performance

Gulf Oil's global performance has been impressive, particularly in the marine sector. With notable growth in regions such as the Middle East, Asia-Pacific and Latin America, Gulf Oil has established a strong presence and achieved success on an international scale.

### Global Partnerships

At Gulf Oil, we take great pride in our strong legacy in motorsports and the valuable partnerships we have forged worldwide. While our association with British luxury automotive manufacturer McLaren Automotive has evolved from racing to automotive, we remain deeply connected to the McLaren brand and its iconic cars.

This year, we are thrilled to have formed a new partnership with the prestigious Williams Formula One Racing team, further solidifying our commitment to the exhilarating world of motorsports.