



# Gulf Oil Lubricants India Limited

February 9, 2026

**BSE Limited**

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

*Through: BSE Listing Centre*

Dear Sir/ Madam,

**Sub.: Press Release in respect of Unaudited Financial Results (Standalone and Consolidated) 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 a copy of Press Release issued by the Company in respect of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended December 31, 2025.

Kindly take the same on record.

Thanking you.

**For Gulf Oil Lubricants India Limited**

**Ashish Pandey  
Company Secretary**

*Encl.: as above*

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## Press Release - Q3 & 9M FY2026

### GULF OIL LUBRICANTS INDIA LIMITED

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CIN No. L23203MH2008PLC267060

- For Immediate Publication

### Gulf Oil achieves Record Q3 as Lubes Volumes, Revenue and EBITDA Hit Quarterly All-Time Highs; Growth momentum continues across all key segments

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

#### Declares an Interim Dividend of Rs 21.00 per equity share i.e., 1,050% on the FV of Rs. 2 per Share.

**Mumbai, February 9<sup>th</sup> 2026:** Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its unaudited financial results (Standalone and Consolidated) for the quarter and nine-month ended December 31, 2025. Key highlights are as below:

(Rs. in Crores )

	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.

\* Not Annualised & after exceptional items

During the quarter ended Dec 31, 2025, on Standalone basis, the Company achieved revenue from operations of Rs. 997.92 Crores against Rs. 904.88 Crores, growth of 10.28 % and EBITDA of Rs. 130.27 Crores against Rs. 122.20 Crores, growth of 6.60% compared to the Quarter ended Dec 31, 2024. On Consolidated basis, the Company achieved revenue from operations of Rs. 1,017.55 Crores against Rs. 920.40 Crores, growth of 10.56 % and EBITDA of Rs. 132.46 Crores against Rs. 122.87 Crores, growth of 7.80% compared to the Quarter ended Dec 31, 2024.

During the nine-month ended Dec 31, 2025, on Standalone basis, the Company achieved revenue from operations of Rs. 2,951.07 Crores against Rs. 2,639.28 Crores, growth of 11.81% and EBITDA of Rs. 375.31 Crores against Rs. 345.60 Crores, growth of 8.60% compared to the nine-month ended Dec 31, 2024. On Consolidated basis, the Company achieved revenue from operations of Rs. 3,000.78 Crores against Rs. 2,678.42 Crores, growth of 12.04% and EBITDA of Rs. 377.36 Crores against Rs. 343.71 Crores, growth of 9.79% compared to the nine-month ended Dec 31, 2024.



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## Key Highlights:

### Standalone- Q3

- Revenues at Rs. 997.92 Crores, up 10.28% YoY
- EBITDA at Rs. 130.27 Crores, up 6.60% YoY
- EBITDA Margin at 13.05%, up 67 BPS sequentially

### Standalone- 9M

- Revenues at Rs. 2,951.07 Crores, up 11.81% YoY
- EBITDA at Rs. 375.31 Crores, up 8.60% YoY
- EBITDA Margin at 12.72%

**Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd commented,** “The quarter has been a strong one for us, with all-time high quarterly Volumes, Revenue, and EBITDA. Demand and sales picked up in the second half of the quarter post the prolonged monsoon and festivities.

Overall lubricants volume grew by 8%, clearly outperforming industry 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. The OEM Franchise Workshops (FWS) business delivered high double-digit growth, driven by strong momentum from existing partnerships. Growth was broad-based across categories, with PCMO registering high double-digit growth, while the Agri segment also recorded good double-digit increase.

We expect overall demand momentum to continue in the coming quarter, enabling us to close the year on a strong note. GST rationalisation for ICE vehicles has improved the affordability providing a renewed sense of optimism among the consumer, creating additional growth opportunities. Continued focus on rural and agri markets will remain a key driver in sustaining growth trajectory.

In addition, our EV subsidiary Tirex is charging ahead, acquiring new marquee customers and delivering strong financial performance. The business is on track to close the year in line with the expectations and remains well aligned with our long-term strategy to scale and strengthen the EV segment as a core pillar for us. 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, Gulf Oil Lubricants India Ltd commented,** “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. Stable commodity prices contributed to gross margin expansion, enabling us to achieve our highest-ever quarterly EBITDA of Rs 130.27 Crores. EBITDA margin for the quarter improved sequentially to 13.05%, a 67 BPS positive Q-o-Q move inspite of continued pressure of INR depreciation. We have recognised an exceptional item of Rs 22.64 Crores in Q3 on account of the new labour code which impacted profitability. We had a one-time gain on sale of land & building amounting to Rs 11.97 Crores during the quarter ended Dec'24. Excluding the impact of this one-time gain and provision for new labour code, our PAT growth is 7.40% Y-o-Y. The nine-month period marked a major milestone, with consolidated revenue exceeding Rs 3,000 Crores and achieving the highest consolidated quarterly revenue ever.

We are pleased to announce that 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, underscoring our continued focus on maximizing shareholder returns.

While the external environment remains dynamic and INR downward move continues to put pressure, we remain confident in our ability to leverage our strengths and respond with agility. We continue to stay focused on delivering sustained, profitable growth and creating long-term value for all our stakeholders.

## Key Business Highlights:

- 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.

## Marketing Updates & Events:

- Participated in CII Excon 2025 at Bengaluru - Largest Construction Equipment exhibition in South Asia, showcasing our sustainable, high-performance lubricants, partnerships and E-Mobility solutions
- **New launches-** Showcased next-gen product range engineered for higher efficiency, performance, and safety: from **Fire-Resistant Hydraulic Oil and Energy-Efficient Zinc Free Hydraulic Oil to CEV V Diesel Engine Oil, new Synthetic formulations, and Synthetic Gear Oil.**
  - Enhanced our customer value proposition with an **integrated suite of services** to improve efficiency, reliability, and sustainability across industries. Key offerings included Total Lube Survey, Oil Condition Monitoring, Lube Management Program, Oil Reconditioning, and Used Oil Recycling, alongside the launch of the Gulf Lube Selector, a digital tool for right product recommendation across industrial applications.
  - **Powering up E-Mobility-** Showcased our latest **360kWh Dual Gun DC Charger** in our ultra-fast charging lineup at the **Gulf Charge E-Mobility Zone**.
  - Set up a dedicated free EV Car Charging Facility for visitors and exhibitors, bringing clean mobility from intention to everyday convenience.
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- Entered strategic partnerships with leading construction equipment manufacturers strengthening Gulf's presence in the construction and infrastructure segment.
  - **Ammann India** – Entered into a new partnership with the global leader in road-building machinery as the official lubricants partner for Ammann's entire equipment portfolio, supplying high-performance products under the Ammann Genuine Oil range.
  - **ACE (Action Construction Equipment Ltd.)** – Collaborated to expand and introduce new additions to the ACE Genuine Oil range.
  - **XCMG** – Partnered to launch XCMG-branded genuine lubricants in the Indian market.
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- Marking its third consecutive year as the event's main sponsor, Gulf returned to India Bike Week (IBW)- India's Biggest Biking Event, held in Panchgani, to engage directly with India's passionate riding community and spotlight its performance-led portfolio for higher end bikes. Powered by the all-new Gulf Syntrac, the standout highlight was Gulf displaying a real MotoGP race bike in collaboration with the Trackhouse MotoGP Team for the first time in India in an iconic Gulf livery, bringing top-tier racing technology closer to Indian fans.

## E-mobility:

- EV Charger subsidiary Tirex 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 and continues to progress as planned, with the EV segment firmly positioned as a key long-term growth pillar.
- Tirex Partnered with Mahindra & Mahindra to provide complete set up of EV Charging Stations comprising Fast DC Chargers for their Highway Charging Initiative.
- VinFast, a leading Vietnamese EV manufacturer has appointed our EV SaaS provider subsidiary TechPerspect (brand- ElectreeFi) Software Pvt. Ltd. as its Charing Management System (CMS) partner and other business enablers.

## Sustainability & CSR Initiatives:

- Both our lubricant manufacturing plants in Chennai and Silvassa are now operating with **100% solar rooftop capacity installations**. During nine-month period, the rooftop solar systems contributed to over 28% of the total plant power consumption. This transition reflects the company's continued focus on clean energy adoption, reduction of conventional power dependence, and progress towards long-term operational sustainability.
- As part of the CSR commitment for skill development and livelihood enhancement, the Company has trained **over hundreds of mechanics through it's Kushal Mechanic Training Program**- a certified technical upskilling initiative conducted at OEM training centers. The program enables mechanics to keep pace with the evolving automotive standards. The initiative aligns with Skill India Mission and the Company's broader objective of long-term, sustainable community development.

## People & Organizational Development:

- Conducted a focused Key Account Management (KAM) program for three days, upskilling the team from tactical to strategic planning and deepen customer understanding.
- Hosted an in-house seminar and training for B2B distributors and a Customer Meet & Technical Seminar bringing together esteemed customers and industry partners to exchange insights on the needs of the Injection Moulding Machine (IMM) segment.

## About GOLIL

Gulf Oil Lubricants India Limited (GOLIL), part of the Hinduja Group and Gulf Oil International, is a leading player in India's lubricant market offering a comprehensive product portfolio in automotive and industrial lubricants. GOLIL has extensive Pan India distribution network for B2C and tie-ups with over 50 OEMs, 1000+ industrial, infrastructure, and institutional clients for B2B and also exports to over 25 countries. The Company is also a leading manufacturer and marketer of the AdBlue® product range, preferred by many automotive OEMs, and also holds a top 5 share in the 2-wheeler battery replacement segment.

In India, Gulf has robust manufacturing and R&D facilities in Silvassa and Ennore, Chennai. The brand embraces a forward-looking approach in mobility solutions with recent investments in Tirex Chargers (a DC fast charging company), Indra Technologies (a UK-based slow AC charger/mobility firm), and TechPerspect- brand Electreefi (an EV SaaS provider).

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 IPL team Chennai Super Kings and global sporting partnerships like Williams Racing, etc.

### Follow us on:

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BSE Scrip Code: 538567; NSE Scrip symbol: GULFOILLUB

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**Safe Harbour:** Certain statements in this release concerning our future growth prospects may be termed as forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.