



Bolder than Bold



Founded: 2008
HQ: Mumbai



Manufacturing: 2 plants
(Silvassa – 90,000 KL, Chennai –
50,000 KL) + AdBlue (1,92,000 KL)



Segments: Automotive,
Industrial & Exports



OEM Tie-ups: Supplies to 40+
OEMs & 500+ B2B customers



Reach: Strong distribution
across infrastructure, mining,
transport & govt undertakings



Brand: Trusted global legacy
under the Gulf brand

Subsidiaries



Subsidiaries: 1 subsidiary and 1 associate company
(as of FY25)

Growth Strategies



Strategic Partnerships & Brand Strength

- 3-year alliance with **Nayara Energy** → access to 6,500+ retail outlets across India
- Renewed & expanded **Plaggio** tie-up till 2032 → high-performance 2W & commercial vehicle oils
- Relaunch of flagship **Gulf Pride** with upgraded formulation & new brand campaign → strong B2C traction



Capacity Expansion

- Scaling manufacturing capacity +70% (140M → 240M litres) at Chennai & Silvassa plants by FY27
- Structured annual capex ₹30–40 Cr to support long-term growth

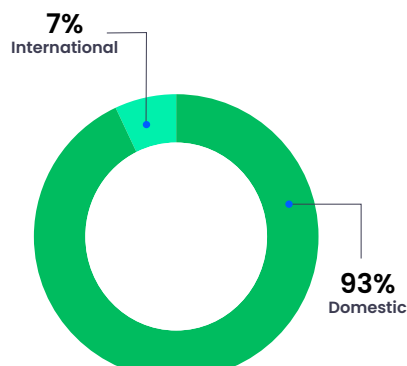


EV & Future-Ready Diversification

- Tirex** subsidiary: DC fast chargers, expanding to AC chargers → revenue to double annually, target ₹400–500 Cr topline in 4–5 years
- Tirex turned EBITDA positive with ~160% revenue growth in Q1FY26
- New solutions for **data center cooling** with synthetic & mineral-based lubricants

Revenue Breakup (FY25)

Total Revenue (FY25) – ₹3,631 crore



Financial Highlights



Q1FY26

- Revenue:** ₹1,016 Cr (↑ 14% YoY)
- EBITDA:** ₹127 Cr (↑ 12% YoY)
- Net Profit:** ₹95 Cr (↑ 13% YoY)
- Volumes:** ↑ 11% vs industry growth of 3–3.5%
- Milestone:** Highest ever quarterly volume, revenue & operating profit

Solid Q1 showing with industry-beating volume growth and record performance across key metrics



FY25

- Revenue:** ₹3,631 Cr (↑ 10% YoY)
- EBITDA:** ₹472 Cr (↑ 12% YoY)
- Net Profit:** ₹357 Cr (↑ 16% YoY)

Performance: Healthy growth with steady profitability and operational strength

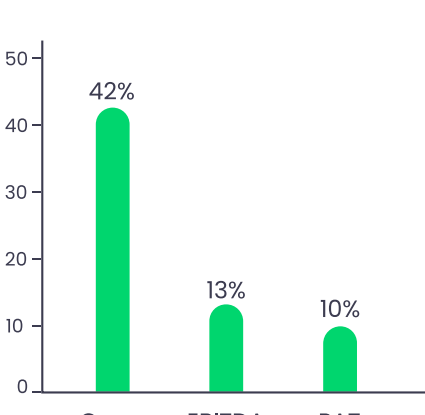


3 Year Financial Performance

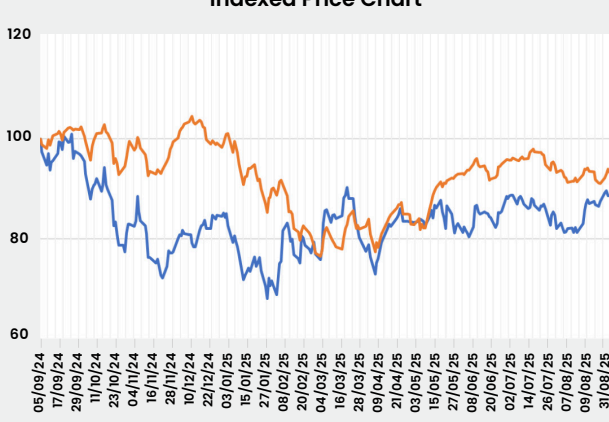
- Revenue CAGR:** ~18% (FY23–25)
- Net Profit CAGR:** ~20%
- Avg. ROE:** 24%
- Avg. ROCE:** 26%
- Debt-to-Equity Ratio:** 0.32

Robust growth with strong returns and a healthy capital structure.

Margins-FY25



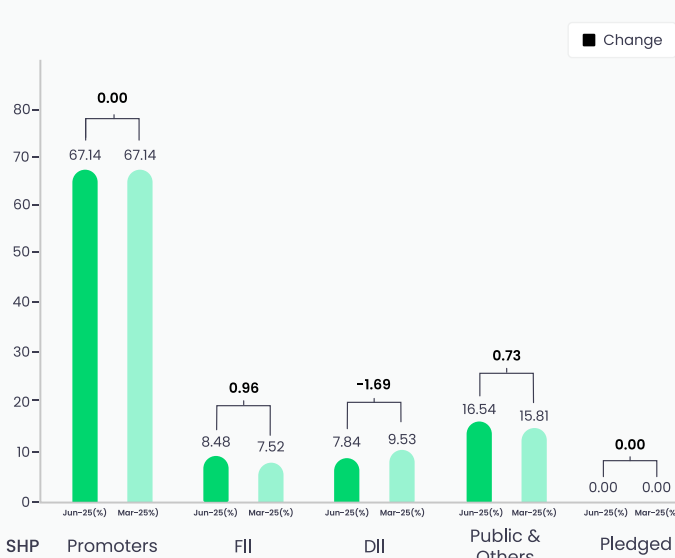
Indexed Price Chart



Market Data

CMP	₹1252
Date	05-Sep-25
Target Price	₹1497
Upside Potential	20%
52 Week High/Low	1481/911
NSE Code	GULFOILLUB
Market Cap	Micro
Sector	Lubricants
Rating	BUY

Shareholding Pattern



Ratios – FY25

ROE	26%
ROCE	28%
Div. Yield	3.80%
PE Ratio (x)	15.7
Face Value	2.00
EPS	72.99

Industry Outlook



Global Scale: India is the 3rd-largest automobile market worldwide



Demand Drivers: Rising incomes & expanding middle class fueling auto growth



Manufacturing Hub: Strong exports, R&D, electrification & sustainable mobility push



Lubricants Demand: Growth led by PVs, CVs & industrial machinery



Shift in Focus: Tighter regulations → premium, low-emission lubricants & innovation opportunities

Growth Drivers



FDI Boost: 100% FDI permitted in auto components via automatic route



Tax Relief Impact: Lower tax burden to spur middle-class spending



Untapped Potential: Moderate vehicle penetration + rising incomes = sustained demand

Competitive Advantage



Competes with Castrol India Ltd, Veedol Corporation Ltd, and others, while showcasing stronger financial and operational performance through superior sales growth and consistent returns on capital employed.

Peer Analysis

Company	CMP	Mcap	ROCE	ROE	3Yr Sales CAGR	P/E	EPS
Gulf Oil	1252	6176	28.00%	26.00%	18.00%	17	75.00
Castrol India	198	19575	55.00%	42.00%	9.00%	20	9.67
Veedol Corp	1626	2837	24.00%	20.00%	9.00%	16	104.06

Outlook



Volume Leadership: Targeting 2–3x industry growth with consistent outperformance



Capacity Expansion: Scaling manufacturing from 140M → 240M litres by FY27



Future-Ready: EV infrastructure play (Tirex) + diversification into data center cooling



BUY Rating with Target Price: ₹1,497 (16x FY27E EPS)

We also encourage maintaining a stop-loss at 20% from the entry price to manage potential downside risk effectively.

SWOT Analysis



Strengths

- Strong brand legacy with global recognition under the Gulf brand.
- High cash reserves provide financial flexibility and capacity for strategic investments.
- Extensive and well-established dealer and distribution network across India.



Weaknesses

- Dependence on base oil, a crude-linked raw material, exposes margins to volatility.
- Limited international presence restricts diversification and increases reliance on the domestic market.



Opportunities

- Rising consumer spending supported by favorable tax and demographic trends.
- Planned capacity expansions to meet growing demand.
- Strategic partnerships and acquisitions enabling entry into new markets and diversification.



Threats

- Intensifying competition within the lubricants sector.
- Potential supply chain disruptions due to geopolitical challenges.

Product Portfolio



Automotive & Industrial Lubricants – Wide range for vehicles & machinery



EV Fluids – Next-gen solutions for electric mobility



Marine Lubricants – Specialized oils for marine applications



Specialty Oils – Tailored performance-based formulations



AdBlue – Large-scale production for cleaner emissions



2-Wheeler VRLA Batteries – Reliable power solutions for two-wheelers

Note: To read the Disclaimer and Disclosure, [click here](#)

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