

Gulf Oil Lubricants India Ltd.: Meeting with the Management

Sep 30, 2025 | CMP: INR 1,225.30 | Target Price: INR 1,600.00

Expected Share Price Return: 30.7% | Dividend Yield: 3.6% | Expected Total Return: 34.3%

BUY

Sector View: Positive

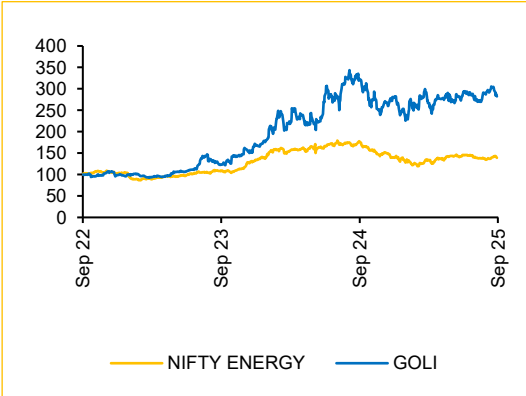
Change in Estimates	X
Change in Target Price	X
Change in Recommendation	X

Company Info	
BB Code	GOLI: IN EQUITY
ISIN	INE635Q01029
Face Value (INR)	2.0
52 Week High (INR)	1514.0
52 Week Low (INR)	911.0
Mkt Cap (INR Bn)	60.3
Shares Outstanding (Mn)	49.2
Free Float (%)	32.1
FY26E EPS (INR)	88.5

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	33,012	36,312	39,407	42,793	46,574
YoY Growth (%)	10.1%	10.0%	8.5%	8.6%	8.8%
EBITDA	4,210	4,723	5,497	6,397	6,962
EBITDAM (%)	12.8%	13.0%	13.9%	14.9%	14.9%
Adjusted PAT	3,080	3,574	4,384	5,187	5,799
EPS	4.72	6.22	7.21	8.85	10.47
ROE (%)	24.9%	25.9%	27.9%	28.6%	27.8%
ROCE (%)	23.1%	22.8%	24.1%	25.4%	24.8%
PE(x)	15.0x	15.8x	13.8x	11.6x	10.4x
Price to BV (x)	3.4x	3.7x	3.5x	3.0x	2.6x

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	67.1	67.1	67.1
FIIIs	8.5	7.5	7.3
DIIIs	8.1	9.8	9.9
Public	16.2	15.5	15.7

Relative Performance (%)			
YTD	3Y	2Y	1Y
NIFTY ENERGY	39.9	28.4	-21.3
GOLI	184.8	130.9	-11.9



Key Takeaways from Management Meet:

We met the CEO (Mr. Ravi Chawla) at GOLI's head office in Mumbai. We asked some of the key investor questions regarding (1) **Overhang of EV penetration** (2) **Scope of Industrial Lubricants** (3) **Plant Expansion** (4) **OEM partnerships** and (5) **Fluids for Data Centres**. Our discussion also revolved around: (i) **Pricing strength** (ii) **Branding** and (iii) **Cost of suppliers**. Please refer to [initiation report](#) which showcases deep-dive analysis of the lubricants market including the above parameters.

1) Overhang of EV penetration:

- (a) GOLI through its subsidiary Tirex, has already **started supplying AC home chargers to MG Motors**, for which **EVs account for majority** of its sales in India. In addition to MG Motors, the company is also supplying AC as well as DC chargers to other customers and has received 12+ OEM approvals for the same. **GOLI has acquired 51% stake** in Tirex, a DC fast charger and AC charger manufacturer as part of its **strategic push amidst the potential penetration of EVs**. This reinforces our confidence in GOLI's agility to distinctively **identify the pockets of growth**, have a suitable **product ahead of the market requirement** and deliver it through **aggressive sales**. Please refer to our investment thesis on the next page as well as our initiation report, wherein we have dived deeper into the lubricants market.
- (b) In our opinion, for the fuel and lubricants' consumption to reduce significantly, the EV manufacturers may need to penetrate the commercial vehicle segment. Meanwhile, the PM E-DRIVE initiative offers incentives of up to INR 9.6 lakh per electric truck in N2 and N3 categories. **This aligns with GOLI's acquisition in Tirex, positioning it to benefit from the scheme's boost to EV infrastructure.**

2) Scope of Industrial lubricants: Over the medium term, the demand for Industrial lubricants is expected to **outpace the consumption of automotive lubricants**. Therefore, **there is a possibility of average realised price to drop, leading to decrease in EBITDA margin**. However, GOLI has continued to focus on high-growth niches within the Industrial segment, by **emphasising on premium products**. **This is done through its participation in industry events** and sequentially acquiring new marquee customers. As a result, we continue to expect the **company to exceptionally increase both, its margin as well as volumes**.

3) Plant expansion: GOLI aims to increase its capacity from 140,000 to 240,000 kilo litres by FY27. The additional capacity in Chennai is expected to come online earlier than Silvassa's. We bake in execution risk in our numbers such that volumes reach 77% of announced combined capacity of the two plants by FY27.

4) OEM partnerships: The firm continues to cater to 40+ OEMs and plans to expand these further in the next few years. We continue to believe that the management will be able to increase these organically or inorganically, resulting in further rise in volumes, underpinned by the expansion in capacity.

5) Fluids for Data Centres: The company has developed two products: a high-end (POA-based) synthetic fluid and a mineral-based fluid. These are undergoing proof-of-concept trials, with support from the company's global technical team and its R&D centre in Chennai.

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Our Recent Report:

Investment thesis:

Trend spotting, swift product response and aggressive sales

Volume Outperformance via Integrated Approach: GOLI's strategic alignment across operations, sales and strategy has created a competitive advantage. The firm has delivered 7–8% volume growth as compared to 3.8% CAGR of industry average. Moreover, it has the ability to anticipate demand across 15 segments, such as Passenger Cars, Construction Equipment and Industrials. Therefore, it has invested appropriately in plant's agility to grow market share in the B2C segment, which accounts for 53% of the business. Having secured partnerships with 40+ OEMs in order to expand in the B2B market, we believe GOLI is positioned well to increase volumes.

Focused on volumes prior to FY2022...

From Pricing Leverage to Profit Stability – GOLI's Game Plan: GOLI has raised or maintained its average realized price by ~21% over the past 7 years, driven by product mix, price hikes and schemes. By comparing the average realized price with Brent crude and Asian Base Oils, we conclude GOLI is now focusing on maintaining or increasing margins coupled with volume growth. This strategy enables better pass-through of input costs as evident from FY23 results. Then, GOLI had maintained EBITDA margin floor of 12% amid cost volatility due to 40% yoy rise in Brent price. As we expect Brent oil price to decline over the next year, in line with US EIA and IEA, we expect GOLI's EBITDA margin to rise by 100bps above its current guidance band of 12–14% in FY27E–FY28E.

...however, it has recently shifted focus to maintain and improve margins...

Consistent Investment in Branding Builds Competitive Moat: GOLI has consistently invested INR0.5-1bn p.a. over the past 10 years in order to build its brand equity. This has propelled loyalty, margin-backed volume growth, and landed GOLI a competitive advantage. The firm has further sharpened its consumer insight by appointing FMCG leaders Abhijit Kulkarni (as COO) and Aarth Shridhar (as CMO). Additionally, GOLI's global motorsport associations – most notably with McLaren and Williams Racing – offer a compelling, yet underutilised pathway into passenger vehicle segment where the firm holds <5% market share.

Branding investment has increased from approximately INR 72 crore in FY15 to INR120 crore by FY25.

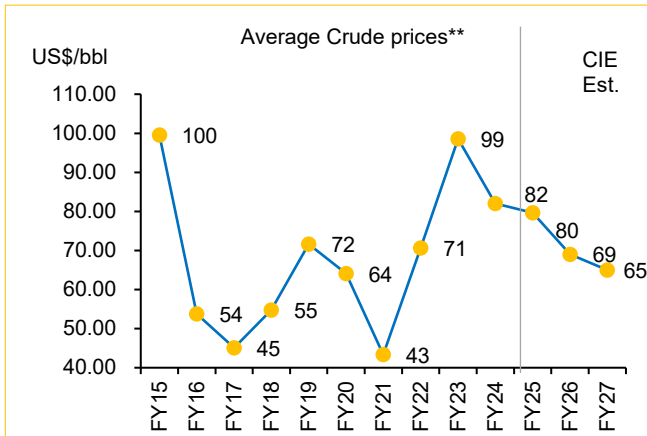
Investment View: We expect GOLI's Revenue/EBITDA/PAT CAGR of 9%/14%/18% from FY25–28E on organic basis. Thus, we initiate GOLI with a 'BUY' recommendation and target price of INR 1,600/share with an upside of ~28%. We primarily value the company using DCF model, implying a PE multiple of 15.2x/13.6x at FY27E EPS/FY28E EPS.

Downside risks: (a) Higher than expected depreciation of currency may further pressurise margins (b) Faster than anticipated adoption of Electric vehicles (c) Stricter than expected emission norms, particularly for diesel passenger cars under BS7.

Optionality: Tirex, an EV charging manufacturing company that GOLI acquired in FY23 is targeting INR 300–400 crore in revenue over the next 3–4 years with ~12–14% of EBITDA margins. If this plays out, it positions GOLI for a meaningful upside to our current estimates.

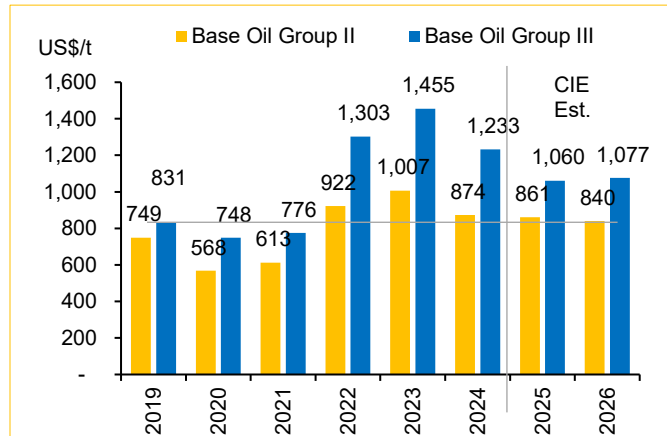
Investment Thesis in Charts

Crude oil prices forecast to decline...



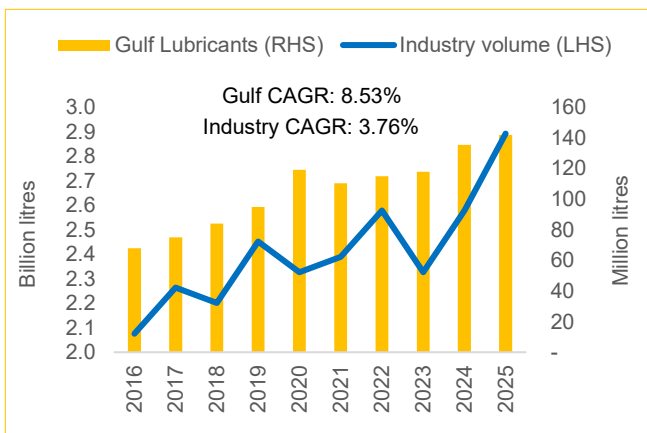
Source: FactSet for historical., Choice Institutional Equities

...and result in delayed drop in Base Oil prices...



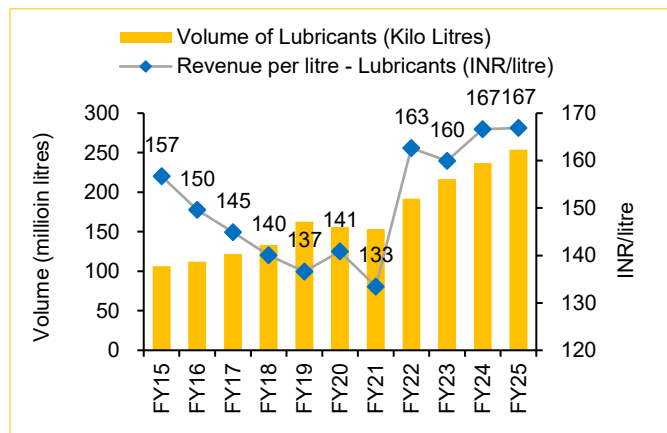
Source: Lubes and Greases, Choice Institutional Equities

GOLI is growing at 2x the industry rate...



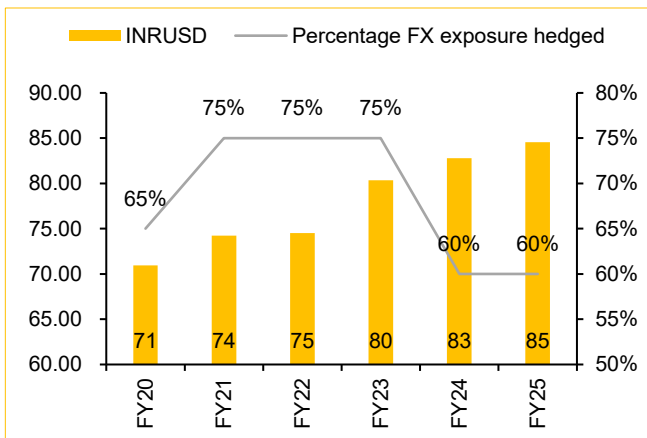
Source: Gulf Oil Lubricants India Ltd, PPAC, Choice Institutional Equities

...while maintaining revenue per litre even as costs decline



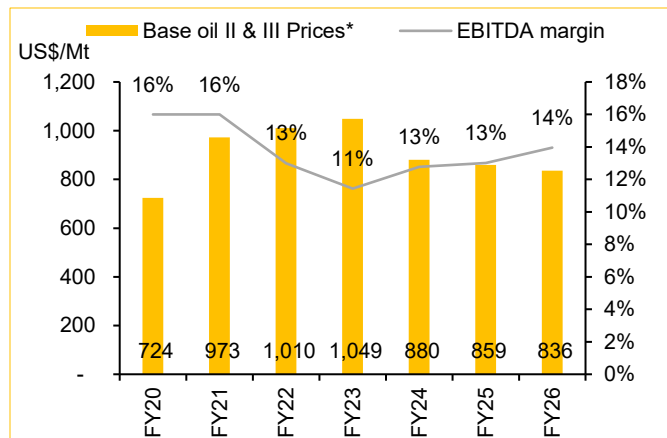
Source: Gulf Oil Lubricants India Ltd, Choice Institutional Equities

With INRUSD v/s Percentage FX exposure hedged...



Source: Gulf Oil Lubricants India Ltd, PPAC, Choice Institutional Equities

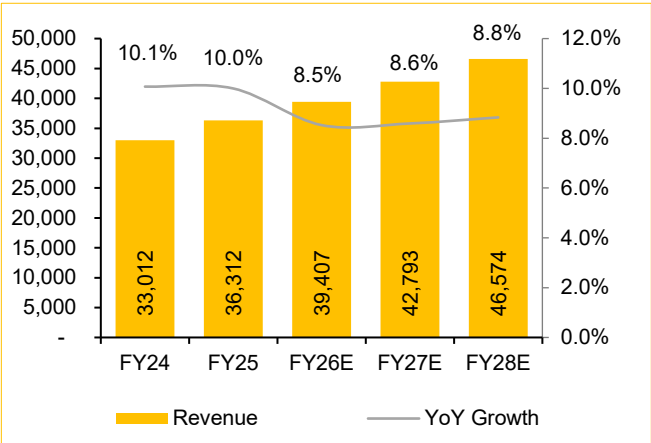
...EBITDA margins would hold or increase further



Source: FactSet, Choice Institutional Equities

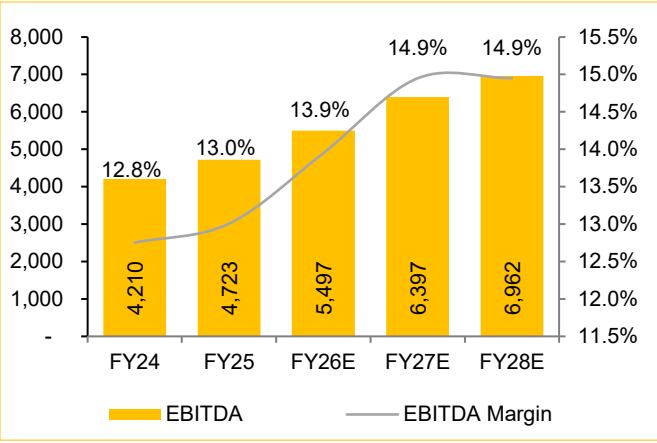
Story in Charts

Revenue expected to grow at 8.7% CAGR over FY25–28E



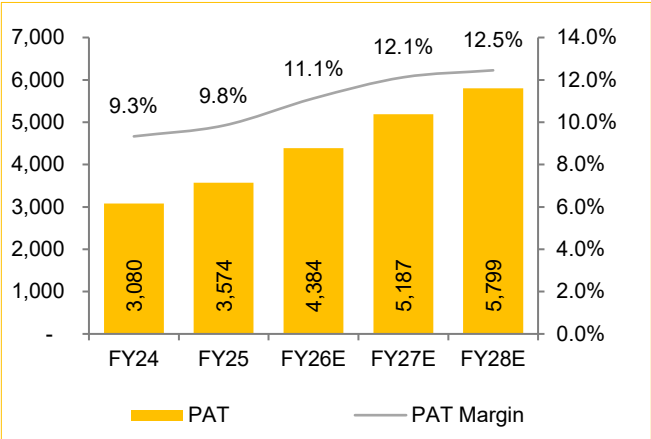
Source: Gulf Oil Lubricants India Ltd , Choice Institutional Equities

EBITDA expected to grow at 13.8% CAGR over FY25–28E



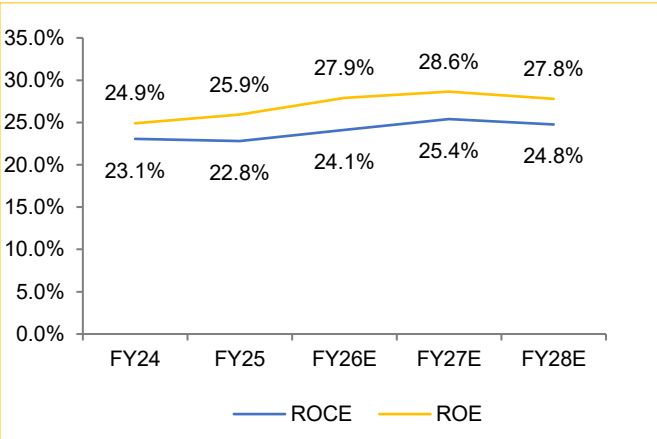
Source: Gulf Oil Lubricants India Ltd , Choice Institutional Equities

PAT expected to grow at 17.5% CAGR over FY25–28E



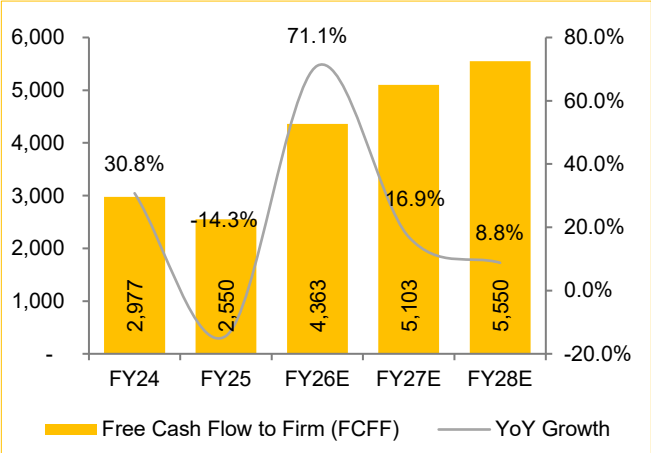
Source: Gulf Oil Lubricants India Ltd , Choice Institutional Equities

ROE & ROCE trend



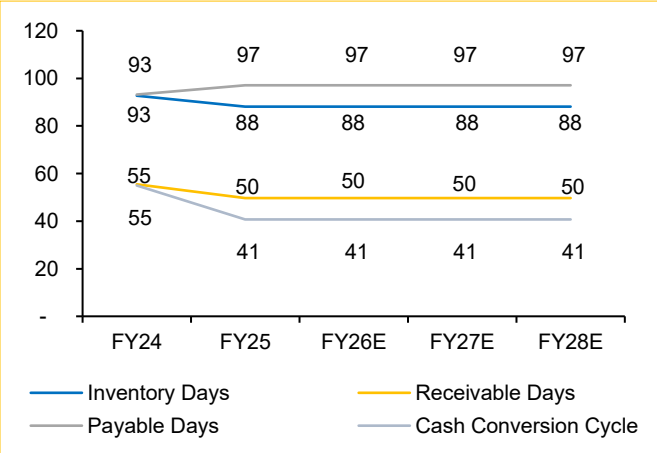
Source: Gulf Oil Lubricants India Ltd , Choice Institutional Equities

Free Cash Flow to Firm (FCFF) trend



Source: Gulf Oil Lubricants India Ltd , Choice Institutional Equities

Cash Conversion Cycle to remain at ~41 Days



Source: Gulf Oil Lubricants India Ltd , Choice Institutional Equities

About the Company - Introduction

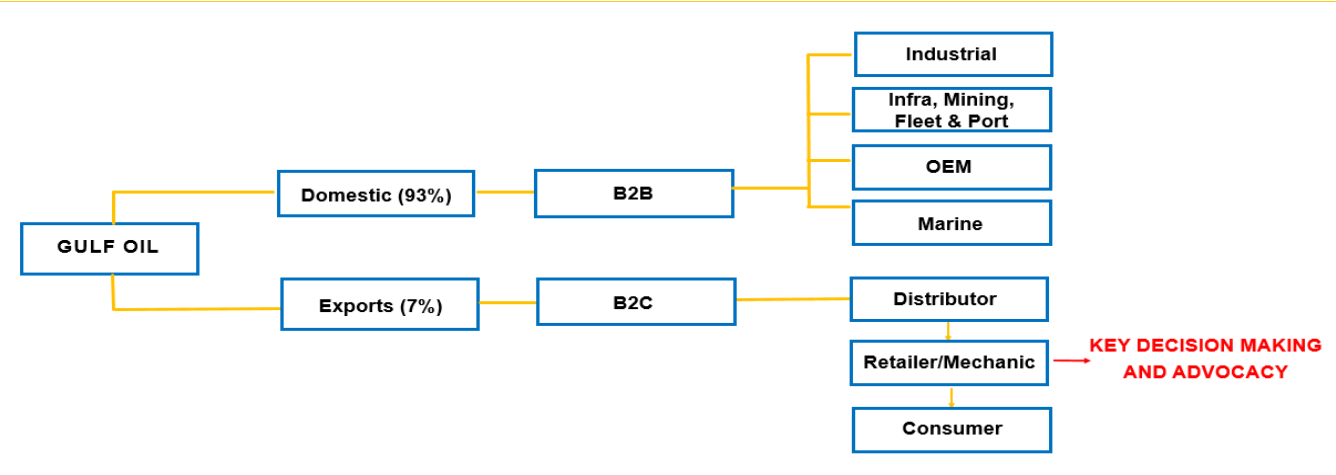


Gulf Oil Lubricants India Limited (GOLI), part of the **Hinduja Group**, is a key player in India's lubricant industry. The company provides high-performance lubrication solutions for both **automotive and industrial segments**.

It serves both B2B and B2C markets, with a strong export presence and a vast distribution network that includes a network of over **90,000+ retail outlets, partnerships with over 40+ OEMs and 500+ B2B clients**, ensuring a strong and widespread market presence.

Based in Mumbai, GOLIL has modern **manufacturing facilities in Silvassa and Chennai** to support future growth. The company also leverages the global research and development and brand strength of Gulf Oil International, which operates in over 100 countries.

Route To Market



Source: Company, Choice Institutional Equities

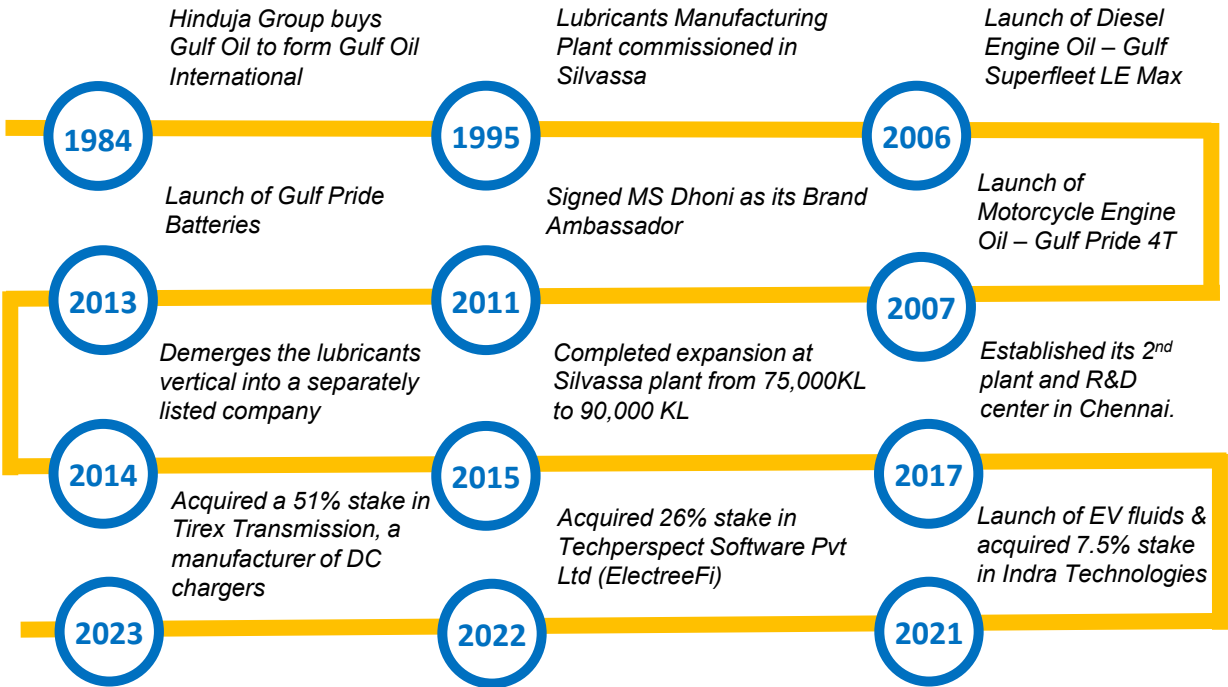
Versatile Product Portfolio



Source: Company, Choice Institutional Equities

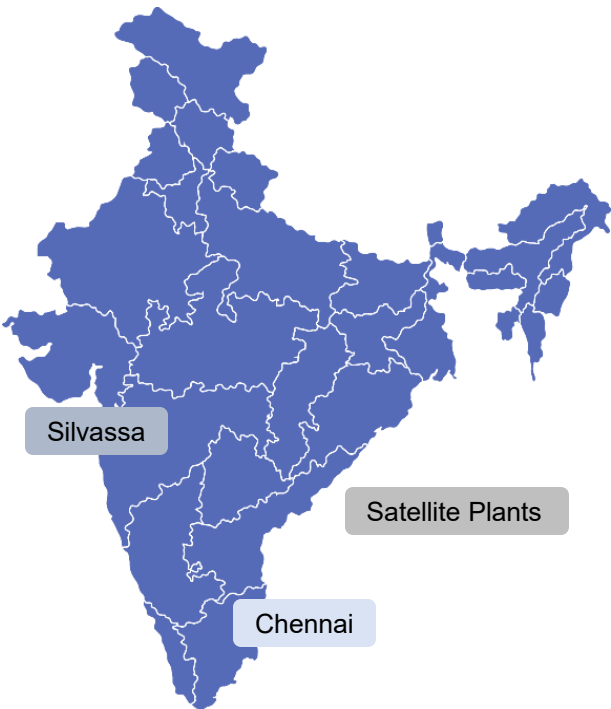
About the Company - Key Milestones and Manufacturing Facilities

Key Milestones



Manufacturing Facilities

- Harnessing state-of-the-art R&D facilities in Silvassa and Ennore, Chennai, the Company delivers innovative, superior-grade products.
- With a focus on quality, customer satisfaction, and sustainability, it continually evolves to meet changing regulations and market needs.



✓ Lubricants : 90,000 kL/year
[Planned Capacity – 140,000 kL/year]

✓ AdBlue : 36,000 KL/Year

✓ **Fully Automatic** Blending Operation, Filling Machine & Automatic Storage And Retrieval System.

✓ Lubricants : 50,000 kL/year
[Planned Capacity – 100,000 kL/year]

✓ AdBlue : 39,000 KL/Year

✓ Houses Gulf Oil's **largest global R&D Centre.**

✓ 13 External Satellite Plants

✓ AdBlue : 2,00,000 kL/year

About the Company - About The Management

Name	Designation	Qualification	Experience
 Ravi Chawla	Managing Director and CEO	B.Com (Sydenham College), MMS in Marketing (University of Mumbai)	Over 30 years of experience across FMCG, tyres, lubricants, and industrial sectors. Held leadership roles at Wipro, Ceat Tyres, Polaroid, and Shell Lubricants (1998–2006). Serving as MD & CEO of Gulf Oil Lubricants India since 2007; also oversees Cluster Markets/Asia Pacific. Board member across multiple Gulf entities in India and abroad.
 Manish Kumar Gangwal	CFO & President - Strategic Sourcing, IT & Legal	B.Com, CA, CS, CWA (St. Xavier's College)	26+ years in finance, accounting, corporate planning. Previously CFO at GOCL Corp (2011-2014), Sr. DGM at Poddar Pigments (1999-2008)
 Abhijit Kulkarni	Chief Commercial Officer	B.E from Government College of Engineering, Pune, MBA from Symbiosis Institute of Business Management	27+ years including 16 years at Unilever in various leadership roles, previously at Castrol India (2001-2008) and Coca-Cola (1999-2001)
 Aarth Sridhar	Chief Marketing Officer	B.Tech in Information Technology from V.J.T.I. Mumbai, MBA from IIM Ahmedabad	14+ years in brand building at Hindustan Unilever, worked on brands like Lakme, Surf Excel, Comfort, Magnum across beauty, home care and ice cream categories
 Gagan Mathur	Head - Business Development (Cluster Markets)	Bachelor of Engineering from Sardar Patel College, ICFAI, Management Development Program from University of Michigan, Business leadership Program from IIMB	Brings over 28 years of experience, including leadership roles at NRB Bearings as VP – Sales & Marketing and later as COO – International Business, Aerospace & Defence at Greaves Cotton Limited, prior to joining Gulf Oil.
 Biresh Kumar Singh	National Channel Sales Head	B.E in Mechanical Engineering, MDP from IIM Ahmedabad, BP's Career Accelerator Program (CAPS)	Over 26 years of experience in channel sales, business development, and sales transformation, including senior leadership roles at Castrol India. Led large-scale RTM transformation projects and managed business units with revenues exceeding ₹1,000 crore. Currently involved in global strategy execution at Gulf Oil with expertise in digital adoption and operational efficiency.
 Praveen Rajurkar	Head - Synergy & Allied Business	B.Tech in Electrical Engineering from IIT Bombay, PGDM in Marketing from IIM Bangalore	Over 16 years of experience in diverse functions in battery, lubricant, automobile & IT industry.
 Shiva Raj Mehra	Vice President & Head - Automotive OEM Business	General Management from IIM Ahmedabad	27 years of experience in sales, distribution, marketing, key account management, and business development across B2B and B2C segments. Specializes in OEM business with a track record in driving revenue growth, managing franchisee networks, and leading commercial operations across varied business environments.
 Ankur Jain	Head - Silvassa Plant Operations	B.E in Mechanical Engineering, PG Diploma in Financial and General management from IGNOU, New Delhi, MS in manufacturing management from BITS Pilani	Over 24+ years of experience in steering large-scale manufacturing operations with P&L accountability across Engineering & Lubricant, Packaging, Consumer Durable, and Paint industries.

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	33,012	36,312	39,407	42,793	46,574
Gross profit	13,551	15,293	16,945	18,829	20,492
EBITDA	4,210	4,723	5,497	6,397	6,962
Depreciation	507	558	522	550	581
EBIT	3,703	4,165	4,975	5,847	6,382
Other income	681	987	1,172	1,406	1,687
Interest expense	259	359	302	337	337
PAT	3,080	3,574	4,384	5,187	5,799
EPS	62.2	72.1	88.5	104.7	117.1

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	10.1	10.0	8.5	8.6	8.8
Gross Profit	20%	13%	11%	11%	9%
EBITDA	22.8	12.2	16.4	16.4	8.8
PAT	33%	16%	23%	18%	12%
Margins (%)					
Gross Profit Margin	41.0%	42.1%	43.0%	44.0%	44.0%
EBITDA Margin	12.8%	13.0%	13.9%	14.9%	14.9%
PAT Margin	9.3%	9.8%	11.1%	12.1%	12.5%
Profitability (%)					
Return On Equity (ROE)	24.9	25.9	27.9	28.6	27.8
Return On Invested Capital (ROIC)	17.2	17.0	18.1	19.1	18.6
Return On Capital Employed (ROCE)	23.1	22.8	24.1	25.4	24.8
Working Capital (x)					
Inventory Days	92.7	88.1	88.1	88.1	88.1
Receivable Days	55.5	49.7	49.7	49.7	49.7
Creditor Days	93.2	97.1	97.1	97.1	97.1
Working Capital Days	55.0	40.7	40.7	40.7	40.7
Valuation Metrics					
No of Shares (Mn)	49.2	49.3	49.3	49.3	49.3
EPS (INR)	62.2	72.1	88.5	104.7	117.1
BVPS (INR)	277.9	310.6	355.0	407.6	466.4
PE	15.0	15.8	13.8	11.6	10.4
P/BV	3.4	3.7	3.5	3.0	2.6
EV/EBITDA	10.1	10.7	9.5	7.8	6.8
EV/Sales	1.3	1.4	1.3	1.2	1.0

Source: Gulf Oil Lubricants India Ltd., Choice Institution Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	2,544	2,842	2,596	2,303	2,002
CWIP	92	19	19	19	19
Investments	764	743	743	743	743
Cash & Cash equivalents	7,032	10,261	12,312	14,775	17,513
Other non-current assets	174	219	219	219	219
Other current assets	1,454	1,714	1,714	1,714	1,714
Total assets	24,086	27,577	30,153	33,146	36,609
Shareholder's funds	12,946	14,617	16,809	19,403	22,302
Minority Interest	719	695	695	695	695
Borrowings	-	-	-	-	-
Other current liabilities	918	1,125	1,125	1,125	1,125
Total equity & liabilities	24,086	27,577	30,153	33,146	36,609

Cash Flow Statement (Consolidated in INR Mn)

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	3,414	3,953	3,650	4,244	4,567
Cash Flows From Investing	(506)	773	896	1,149	1,408
Cash Flows From Financing	(2,380)	(1,498)	(2,494)	(2,931)	(3,237)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	74.7	74.5	75.0	75.0	75.0
Interest Burden (%)	111.4	115.1	117.5	118.3	121.2
EBIT Margin (%)	11.2	11.5	12.6	13.7	13.7
Asset Turnover	1.5	1.4	1.4	1.4	1.3
Equity Multiplier	1.8	1.9	1.8	1.7	1.7
ROE (%)	24.9	25.9	27.9	28.6	27.8

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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