Gulf Oil Lubricants: Margin Stabilisation Paired with Volume growth

BUY

November 07, 2025 | CMP: INR 1,243 | Target Price: INR 1,600

Expected Share Price Return: 28.7% I Dividend Yield: 3.7% I Potential Upside: 32.4%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info

BB Code	GOLI: IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,332/911
Mkt Cap (Bn)	INR 60.9/ $0.69
Shares o/s (Mn)	49.2
3M Avg. Daily Volume	66,566

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	41.0	39.4	4.1%	44.5	42.8	4.1%
EBITDA	5.4	5.5	(2.4)%	6.4	6.4	0.6%
EBITDAM%	13.2%	13.9%	(74) bps	14.4%	14.90%	(50) bps
PAT	4.4	4.4	(0.7)%	5.4	5.2	3.5%
EPS	88.1	89.0	(1.0)%	108.5	105.2	3.2%

Actual vs Consensus

INR Mn	Q2FY26A	Consensus	Dev.%
Revenue	9,568	9,443	1.3%
EBITDA	1,185	1,158	2.3%
EBITDAM %	12.38	12.26	12bps
PAT	871	880	(1.0)%

Key Financials

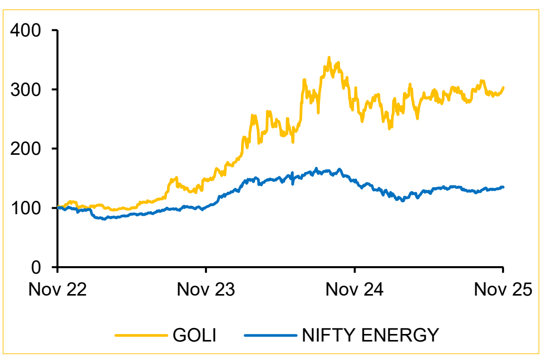
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	33,012	36,312	41,017	44,545	48,488
YoY (%)	10.1	10.0	13.0	8.6	8.9
EBITDA	4,210	4,723	5,418	6,437	7,249
EBITDAM %	12.8	13.0	13.2	14.4	14.9
Adj PAT	3,080	3,574	4,379	5,392	6,172
EPS (INR)	62.2	72.1	88.1	108.5	124.2
ROE %	24.9	25.9	26.3	26.9	26.9
ROCE %	23.1	22.8	23.3	24.0	24.3
PE(x)	15.0	15.8	14.0	11.4	9.9
EV/EBITDA	10.1	10.7	9.6	7.7	6.5

Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	67.11	67.14	67.14
FIIs	9.53	8.48	7.52
DIIs	7.45	7.84	9.53
Public	15.61	16.24	15.51

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY ENERGY	34.9	33.9	(6.0)
GOLI	203.3	105.3	7.8



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Margin stabilisation paired with volume growth through hedging and product launces: GOLI is strategically improving its product mix in order to grow volumes along with protecting its margin . The firm has dedicated advisors, who estimate movement of INR against USD and provide the framework to determine the percentage of forex exposure to be hedged. As a result, company is able to protect its margin in the range of 12 to 14% amidst rupee depreciation. **We estimate company's margin to expand in FY26-27 and ultimately improve beyond 14% in FY28, driven by correction in base oil prices and the company's ability to defend its margins.** Provided GOLI is remarkably expanding in 12 out of the 15 segments it operates in, there is significant upside left for the firm.

Overhang of EV penetration: GOLI increased its stake in Tirex, an EV charger manufacturing firm, from 51% to 65%, by investing INR 380Mn , underlying the firm's commitment to be the part of EV supply chain. The firm claims that about 33% of the buses are currently being charged using GOLI's chargers via Tirex. The company has begun supplying AC home chargers to MG Motor – where EVs form a large share of sales – and is also supplying both AC and DC chargers to other clients, with approvals secured from 12+ OEMs. 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**. **We increasingly expect this optionality in the business to reach INR300–400 crores over the next few years with EBITDA margin of 12–14%.**

View and Valuation: We revise our FY26/FY27 EPS estimate downwards by 1%/3%. However, we maintain the target price of INR 1,600, as we value the company using DCF model, implying a PE multiple of 14.6x/12.8x at FY27E EPS/FY28E EPS. We reaffirm our BUY rating on the stock.

Q2FY26 Results: Revenue and EBITDA beat, while margins degrew

- Revenue was up 12.7% YoY to INR 9.6Bn (vs CIE est. of INR 9.0Bn)
- EBITDA was up 10.6% YoY to INR 1.2Bn (vs CIE est. of INR 1,1Bn). EBITDA margin was down 23bps YoY to 12.36% (vs CIE est. at 12.79%)
- PAT was up 3.2% YoY to INR 871Mn (vs CIE est. at INR 939Mn)

Capacity Ramp-up to Support Volume Growth: 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.

GOLI (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	96,677	86,398	11.9	1,01,645	(4.9)
Material Expenses	55,511	49,917	11.2	58,499	(5.1)
Employee Expenses	5,390	4,675	15.3	5,011	7.6
Other Opex Expenses	24,035	21,071	14.1	25,392	(5.3)
EBITDA	11,741	10,735	9.4	12,743	(7.9)
Depreciation	1,632	1,315	24.2	1,615	1.1
EBIT	10,109	9,420	7.3	11,128	(9.2)
Interest Cost	1,347	656	105.3	601	124.0
PBT	11,322	11,144	1.6	12,778	(11.4)
RPAT	8,395	8,297	1.2	9,518	(11.8)
APAT	8,395	8,297	1.2	9,518	(11.8)
Adj EPS (INR)	17.2	16.7	2.7	19.2	(10.5)

GOLI	Q2FY26	Q2FY25	YoY(bps)	Q1FY26	QoQ (bps)
Emp exp. % of Sales	5.6%	5.4%	16	4.9%	65
Other Op. Exp % of Sales	24.9%	24.4%	47	25.0%	(12)
EBITDA Margin (%)	12.1	12.4	(28)	12.5	(39)
Tax Rate (%)	25.9	25.5	31	25.5	34
APAT Margin (%)	8.7	9.6	92	9.4	-68

Source: GOLI, Choice Institutional Equities

Management Call – Highlights

Margin

- EBITDA margin contraction is on the back of rupee depreciation. However, the **company is pursuing premiumisation efforts to improve margin** in the long-term including launching new products
- Overall, the company **maintains its EBITDA margin guidance range of 12–14%**

Hedging

- GOLI has forex experts on its panel, who advise on how rupee will track. Based on the recommendation, the organisation decides the percentage of hedge between 50 and 75% and, at some point, the firm also hedged about 90%. Therefore protecting the margins from currency depreciation.

Firm has surplus cash of INR1000 crore-plus which it maintains for potential M&A opportunities

Volumes

- GOLI continues to **aim to grow at 2–3x of the market**, which continues to grow at 3–4%

Pricing

- The company **adopted selective pricing to help maintain gross margin** despite rupee depreciation

Capital allocation

- GOLI has **increased its payout ratio** over the past 3 years, **from 35% to 60%**

Raw material cost and inventory

- Base oil prices should correct if the Brent continues to remain at US$65-70/b
- The firm plans to procure base oil domestically as and when it becomes available from Indian PSUs. At present, the firm imports approximately 70% of the base oil requirement.

M&A

- The firm has **surplus cash of INR1000 crore – plus, which it maintains for potential M&A opportunities**, particularly in EVs, Industrial lubricants and core lubricant portfolios

Macroeconomic tailwinds

- The reduction in GST rates for automobiles adds to the overall vehicle pool, leading to further upside for the firm

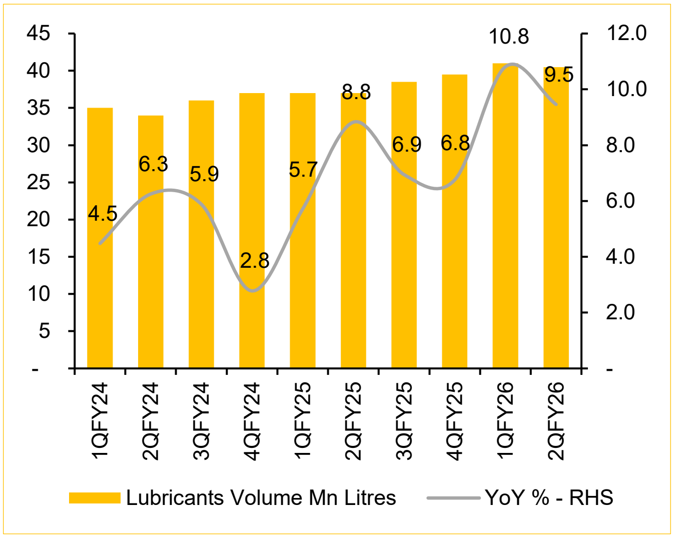
Branding

- The company has **launched M-power mechanics program** to build brand advocacy and relationships with the mechanics

Product launches

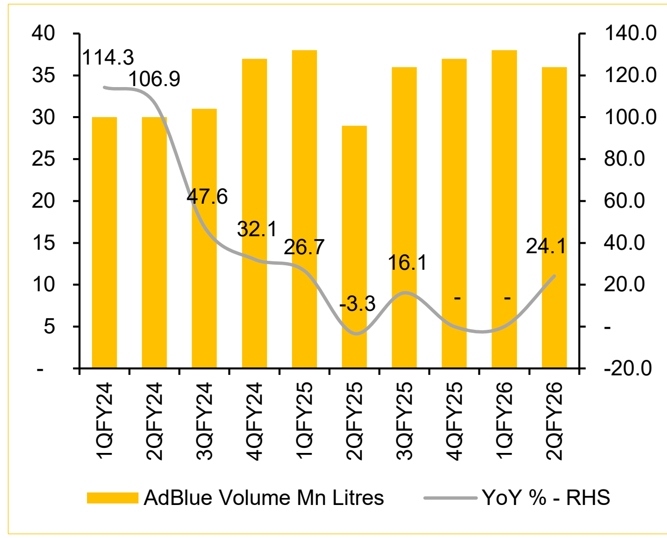
- The firm has **developed two products for data centres**: a highend (POA-based) synthetic fluid and a mineral-based fluid. These are undergoing proof-of-concept trials, with support from the company's global technical team and its R&D centre in Chennai.

Lubricants Volume was up 9.5% on a YoY basis



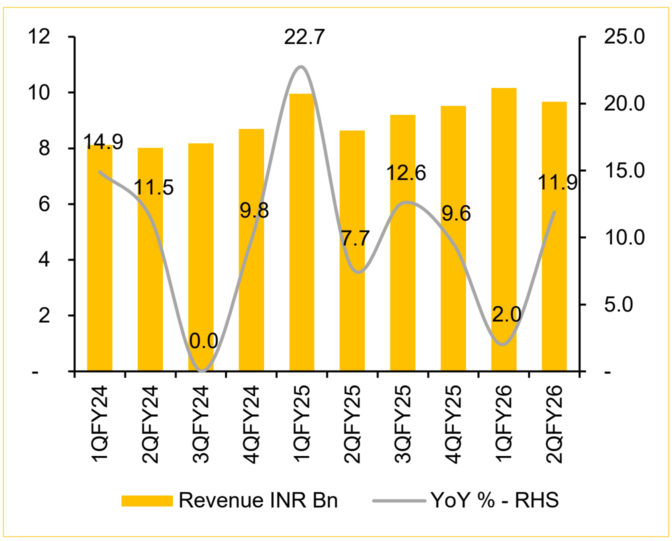
Source: GOLI, Choice Institutional Equities

AdBlue Volume was up 24.1% on a YoY basis



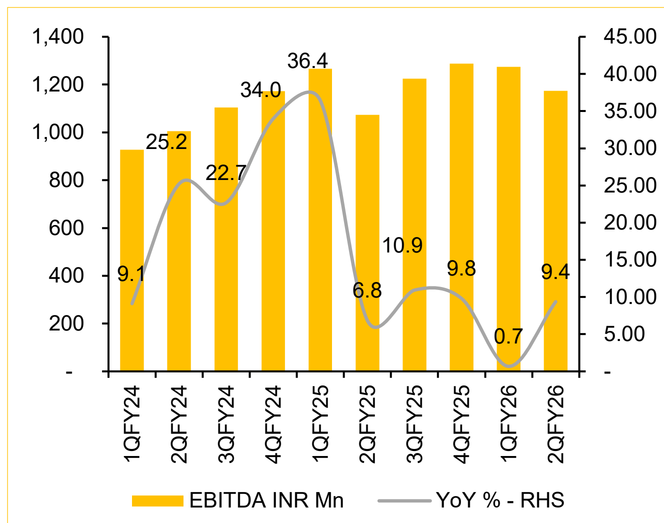
Source: GOLI, Choice Institutional Equities

Revenue was up 11.9% YoY a basis



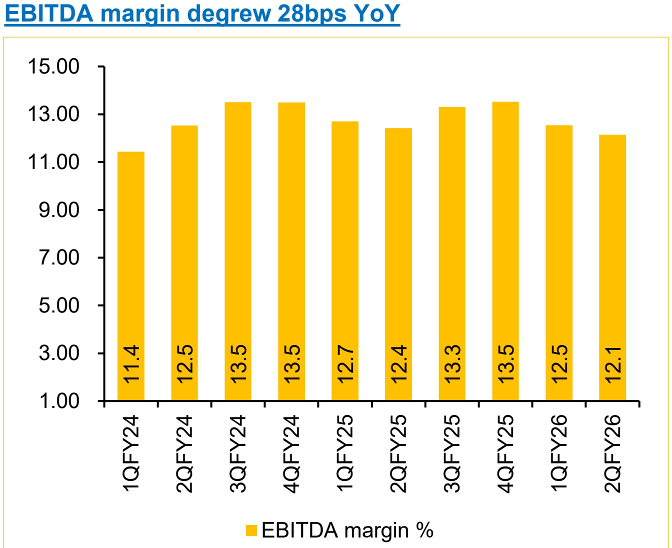
Source: UNOMINDA, Choice Institutional Equities

EBITDA grew 9.4% YoY



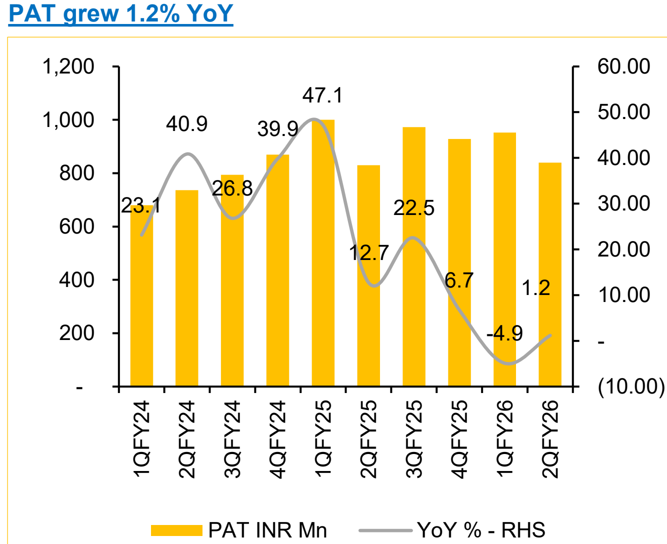
Source: GOLI, Choice Institutional Equities

EBITDA margin degrew 28bps YoY



Source: GOLI, Choice Institutional Equities

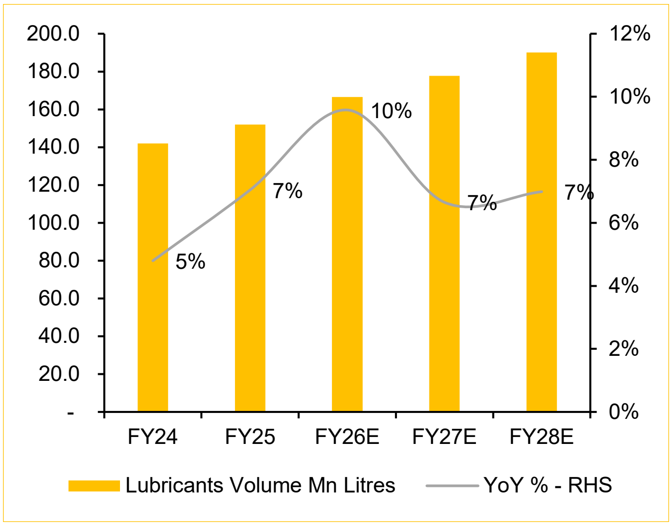
PAT grew 1.2% YoY



Source: GOLI, Choice Institutional Equities

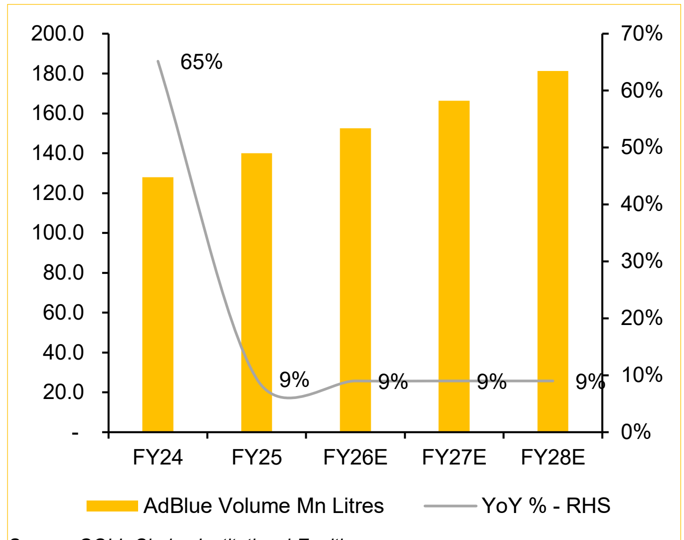
Note: Above charts are based on Consolidated figures

Lubricants Volume to expand at 7.7% CAGR



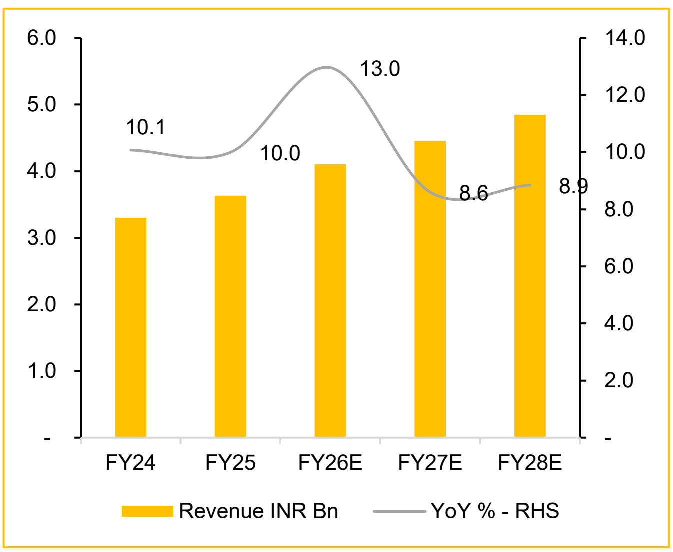
Source: GOLI, Choice Institutional Equities

AdBlue Volume to expand at 9.0% CAGR



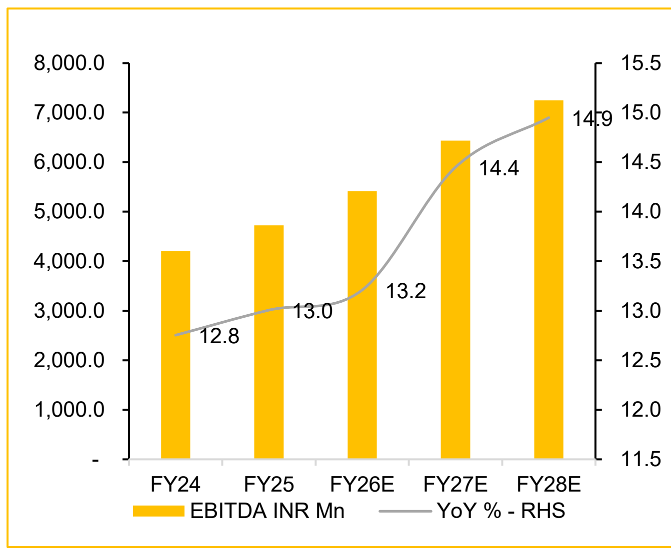
Source: GOLI, Choice Institutional Equities

Revenues to increase at 10.1% CAGR



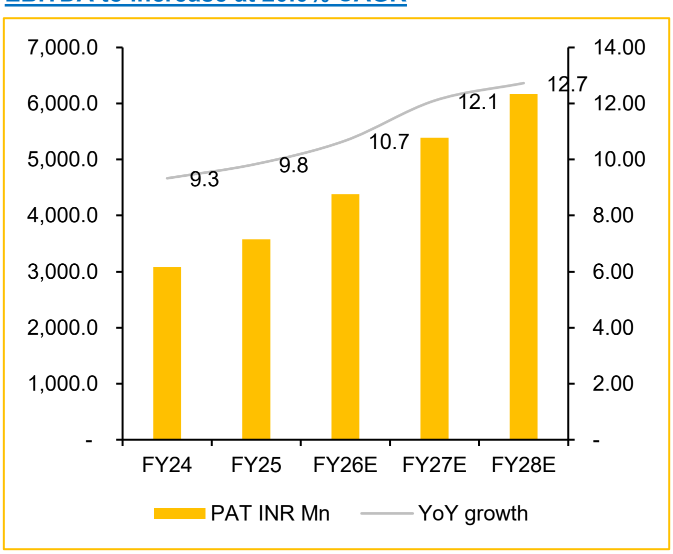
Source: UNOMINDA, Choice Institutional Equities

EBITDA to grow at 15.4% CAGR



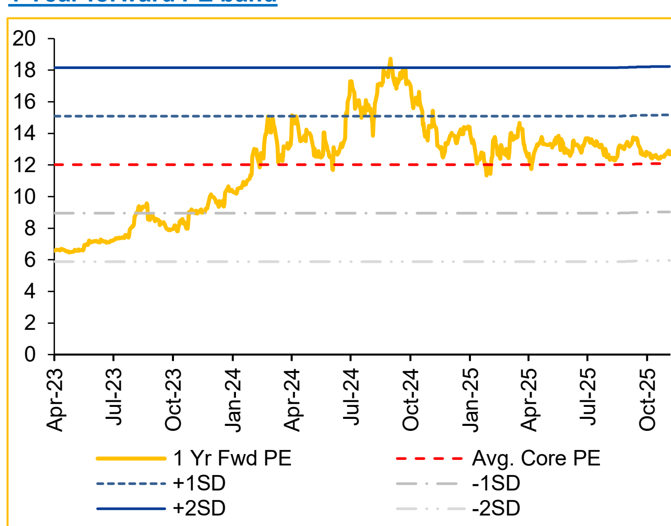
Source: GOLI, Choice Institutional Equities

EBITDA to increase at 20.0% CAGR



Source: GOLI, Choice Institutional Equities

1 Year forward PE band



Source: GOLI, Choice Institutional Equities

Note: Above charts are based on Consolidated figures

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	33,012	36,312	41,017	44,545	48,488
Gross profit	13,551	15,293	17,334	19,377	21,335
EBITDA	4,210	4,723	5,418	6,437	7,249
Depreciation	507	558	332	350	371
EBIT	3,703	4,165	5,086	6,086	6,878
Other income	681	987	1,172	1,600	1,867
Interest expense	259	359	321	375	375
PAT	3,080	3,574	4,379	5,392	6,172
EPS	62.2	71.9	88.1	108.5	124.2
Revenue	33,012	36,312	41,017	44,545	48,488

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	10.1	10.0	13.0	8.6	8.9
EBITDA	22.8	12.2	14.7	18.8	12.6
PAT	32.6	16.0	22.5	23.1	14.5
Margins (%)					
EBITDA	12.8	13.0	13.2	14.4	14.9
PAT	9.3	9.8	10.7	12.1	12.7
Profitability (%)					
ROE	23.8	24.4	23.4	25.2	25.2
ROIC	17.2	17.0	17.2	17.7	17.9
ROCE	26.0	26.1	25.5	26.9	26.7
Working Capital					
Inventory Days	93	88	88	88	88
Debtor Days	55	50	50	50	50
Payable Days	93	97	97	97	97
Cash Conversion Cycle	55	41	41	41	41
Valuation metrics					
PE(x)	15.0	15.8	14.0	11.4	9.9
EV/EBITDA (x)	10.1	10.7	9.6	7.7	6.5
Price to BV (x)	3.4	3.7	3.2	2.8	2.4
EV/OCF (x)	124.2	127.7	110.5	122.0	103.0

Source: GOLI, Choice Institutional Equities

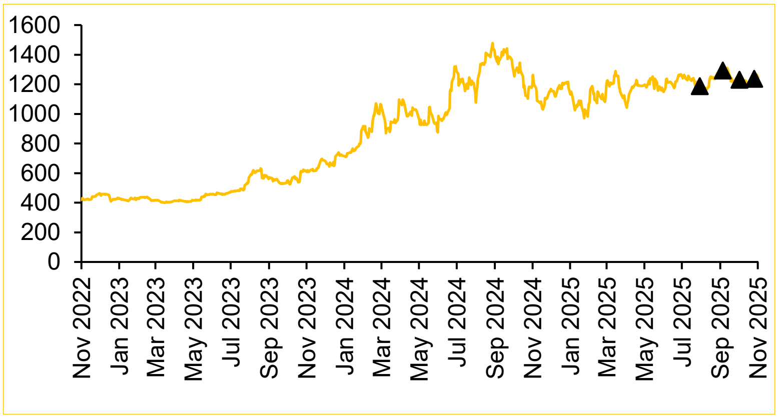
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	12,946	14,617	18,677	21,373	24,459
Minority Interest	719	695	672	672	672
Deferred Tax	-	-	-	-	-
Total Debt	918	1,125	860	860	860
Other Liabilities & Provisions	1,437	1,705	1,705	1,705	1,705
Total Net Worth & Liabilities	**24,086**	**27,577**	**32,447**	**35,538**	**39,151**
Tangible fixed assets	2,544	2,842	2,694	2,611	2,531
CWIP	92	19	48	48	48
Investments	764	743	743	743	743
Cash & Cash equivalents	7,032	10,261	14,014	16,346	19,020
Other non-current assets	174	219	295	295	295
Other current assets	1,454	1,714	1,503	1,503	1,503
Tangible fixed assets	2,544	2,842	2,694	2,611	2,531
Total Assets	**24,086**	**27,577**	**32,447**	**35,538**	**39,151**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	3,414	3,953	4,707	4,070	4,560
Cash Flows From Investing	(506)	773	881	1,333	1,576
Cash Flows From Financing	(2,380)	(1,498)	(2,511)	(3,071)	(3,461)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	24.9%	25.9%	26.3%	26.9%	26.9%
Net Profit Margin	9.3%	9.8%	10.7%	12.1%	12.7%
Asset Turnover	1.5	1.4	1.4	1.3	1.3
Financial Leverage	1.8	1.9	1.8	1.7	1.6

Historical Price Chart: GOLI



Date	Rating	Target Price
August 25, 2025	BUY	1,600
October 1, 2025	BUY	1,600
October 16, 2025	BUY	1,600
October 29, 2025	BUY	1,600

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

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