

11 December 2025

India | Equity Research | Company Update

Gulf Oil Lubricants India

Oil & Gas

Slippery INR a near-term overhang; fundamentals remain unscathed

Gulf Oil (GOLI) has delivered core lubricant YoY growth at >7% over the last 11 quarters, twice that of the industry growth rate. Growth is set to sustain at 2–3x industry growth rates, helped by: 1) continued brand strength and penetration; 2) strong OEM relationships; 3) strong awareness campaigns for customers as well as mechanics and service stations on the ground; and 4) proven product quality. Also, the EV diversification is progressing strongly, with traction being seen in Tirex's scale and profitability. Core margins, however, may encounter near-term headwinds, with an incommensurate dip seen in LOBS prices vs. crude and INR's sharp depreciation, which will only be gradually passed on. We prune our EPS estimate to factor in margin softness and revise our TP to INR 1,610. Reiterate **BUY**.

Volumes to clock twice industry's run-rate

H1FY26 has seen GOLI grow core lubricants at a strong 10%, while overall volumes (including AdBlue sales) have also expanded in double digits. GOLI is on track to meet its guidance of superior industry growth over the next couple of years. Further, with an aggressive build-out of distribution infrastructure, brand spends, new product launches and new segment entry, GOLI is emplacing the building blocks for sustained growth over the next 3–5 years. The recent GST cuts have reinvigorated demand in the CV sector. We also believe, traditional ICE vehicles may see benefit from sharper competition vs. EVs; thus improving industry growth rates over FY26–28E.

EV diversification, industry expansion to fuel growth ambition

GOLI is looking at growth through: 1) continuous leverage of its brand strength and by growing its addressable vehicle range to boost core volumes; 2) strategic investments in the EV space, which is already showing traction via the growing presence of Tirex in both DC fast-charging and now AC small-charger markets; and 3) a ready product range in EV fluids that can serve the EV market as it gains scale. Tirex has >4,500 fast-chargers deployed country-wide. GOLI is now a partner of choice for OEMs like MG, Vinfast and Mahindra, with its recent foray into AC chargers and a new INR 400mn investment (3x capacity expansion) to drive the company's ambition of reaching INR 5bn in revenue, from FY25's levels of INR 800mn.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	35,461	39,044	42,850	47,052
EBITDA	4,701	5,048	5,613	6,263
EBITDA %	13.3	12.9	13.1	13.3
Net Profit	3,622	3,903	4,409	4,988
EPS (INR)	73.5	79.2	89.4	101.2
EPS % Chg YoY	17.3	7.7	13.0	13.1
P/E (x)	15.4	14.3	12.7	11.2
EV/EBITDA (x)	10.7	9.7	8.4	7.2
RoCE (Pre-tax) (%)	23.8	23.3	24.5	25.6
RoE (%)	26.3	25.3	25.8	26.3

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Market Data

Market Cap (INR)	56bn
Market Cap (USD)	619mn
Bloomberg Code	GOLI IN
Reuters Code	GOLU.BO
52-week Range (INR)	1,332 / 911
Free Float (%)	32.0
ADTV-3M (mn) (USD)	0.7

Price Performance (%)	3m	6m	12m
Absolute	(13.7)	(8.4)	0.3
Relative to Sensex	(17.7)	(11.2)	(3.7)

ESG Score	2023	2024	Change
ESG score	64.5	63.0	(1.5)
Environment	40.0	46.0	6.0
Social	70.0	69.9	(0.1)
Governance	78.5	73.8	(4.7)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.4	0.7
EBITDA	(2.7)	(0.7)
EPS	(2.6)	(0.8)

Previous Reports

07-11-2025: [Q2FY26 results review](#)

15-08-2025: [Q1FY26 results review](#)

Margins – INR depreciation hurts, LOBS price dips with a lag

Margins in H1FY26 have dipped 40bps vs. H1FY25, with the sharp INR depreciation and non-pass through of the impact to the full extent pinching margins. While the softness in Brent crude prices does reflect with lower prices of the key raw material LOBS, the extent of reduction so far has been less than proportionate; also, this flows through with a lag, limiting the margin offset. GOLI has taken small price actions in recent months, but we expect that material impact of the softer crude (and hence, LOBS prices) may reflect in improved margins only gradually. In the meantime, the INR depreciation will likely have a downward impact on working capital and interest costs, and we do expect a gradual improvement in margins over the next 12 months.

Valuation: Multiples at attractive levels; reiterate BUY

GOLI has seen its stock price correct ~8% over the last six months. The company's above-industry volume growth, superior margin profile and sticky brand loyalty, demonstrated by customers towards its brands, are the key long-term triggers. Valuations of just 11.2x FY28E PER, 7.2x EV/EBITDA and 2.8x FY28E P/BV are rather attractive vs. peers (Castrol). Maintain **BUY**.

GOLI has made material progress in growing its brand presence as well as OEM relationships over the past several years, ensuring both B2B and B2C portions of its lubricants business continue to grow steadily over the next decade. Additionally, acquisitions made in EV charging/EV software solutions and initiatives in battery swapping and EV fluids should add to revenue over longer term.

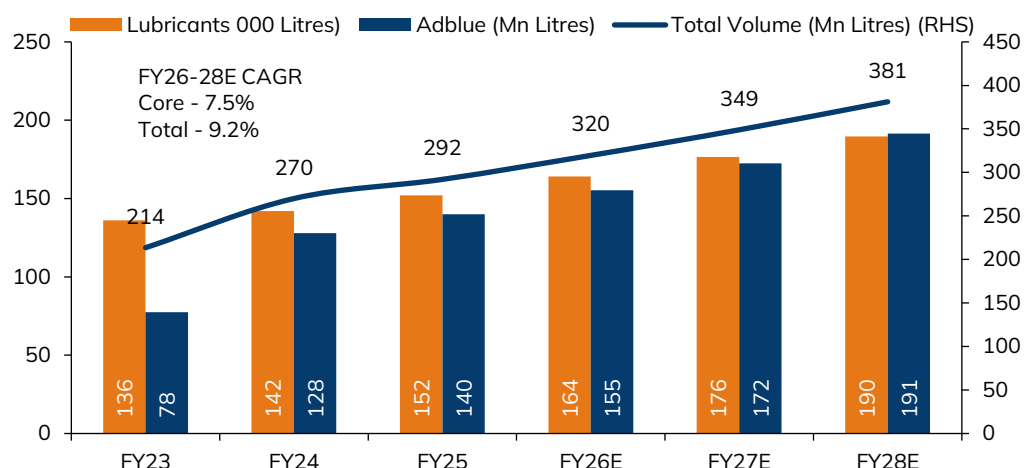
Our valuation, averaging two-year forward PER, EV/EBITDA and target PEG multiples, implies a revised target price (based off FY28E multiples) of INR 1,610 (earlier INR 1,640), implying 42% upside from CMP. The stock still trades at a discount to global players and Indian consumer companies. Even our target multiples are at a steep discount to Castrol, its nearest comparable peer (**Exhibit 8**).

Key upside risks

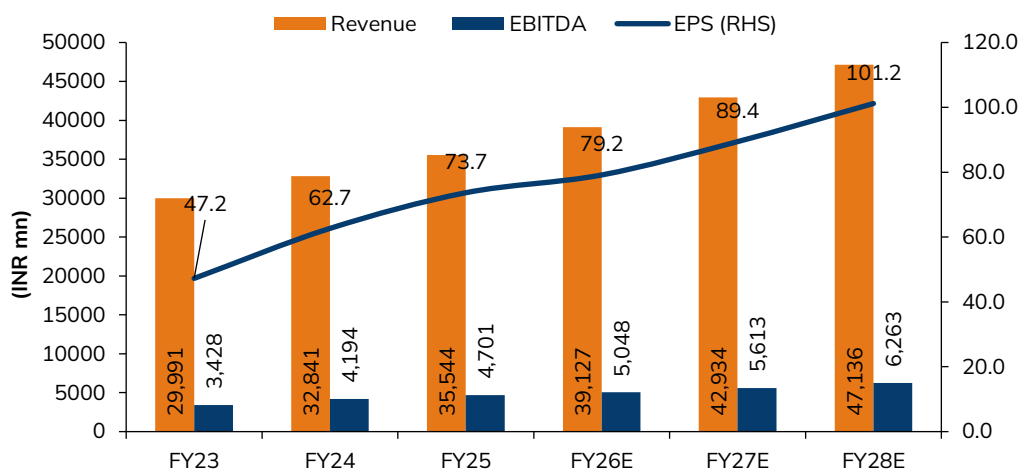
- Sharper-than-anticipated overall industry growth; and GOLI grabbing higher market share.
- Margin expansion ahead of our estimates.
- More aggressive rollout of EV charging and battery business.

Key downside risks

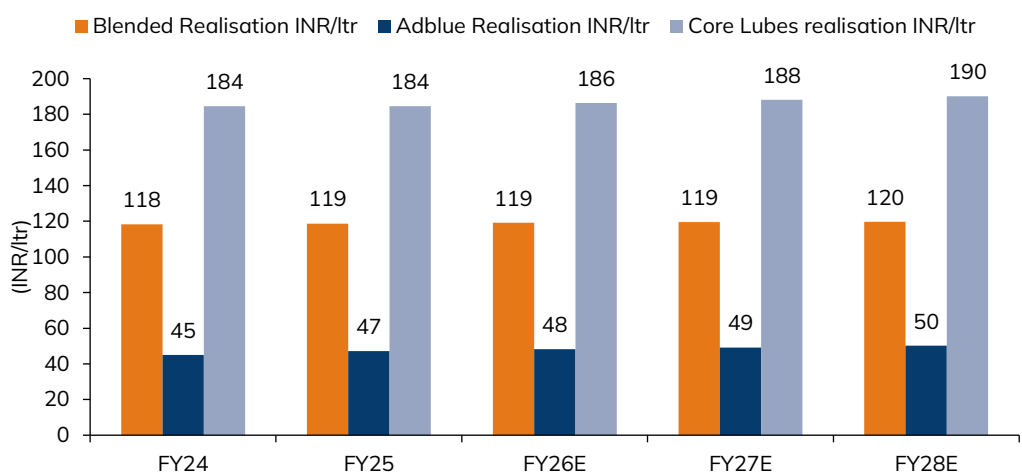
- Sharp downtick in traditional lubricant demand due to higher EV transition.
- Execution delays in an attempt to expand distribution presence/product range.

Exhibit 1: Steady improvement in volumes

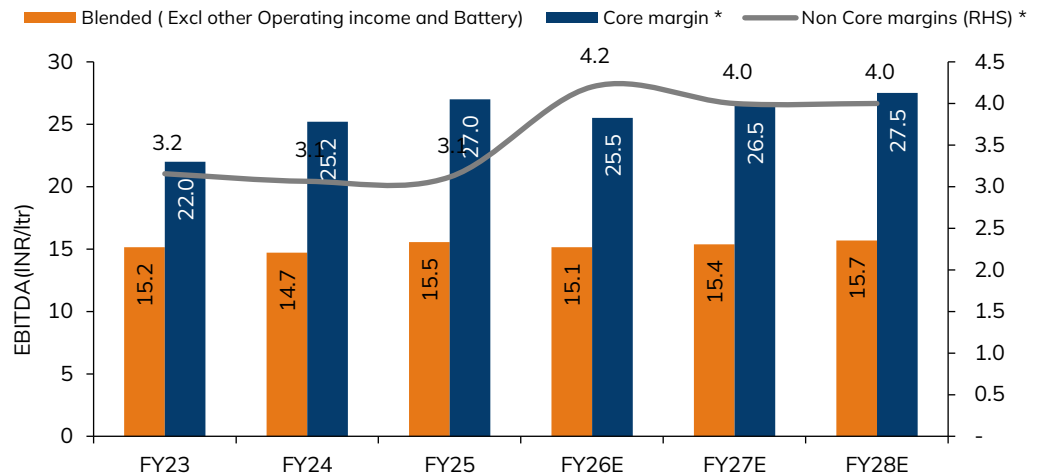
Source: I-Sec research, Company data

Exhibit 2: We expect double-digit growth in EBITDA/PAT over FY26-28E

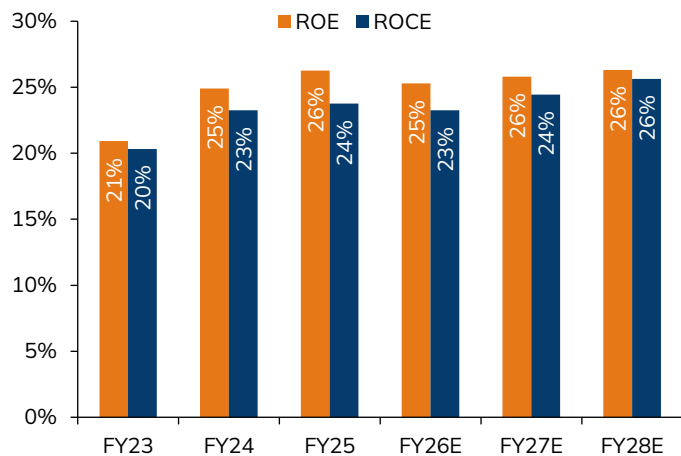
Source: I-Sec research, Company data

Exhibit 3: Realisations assumed at constant levels

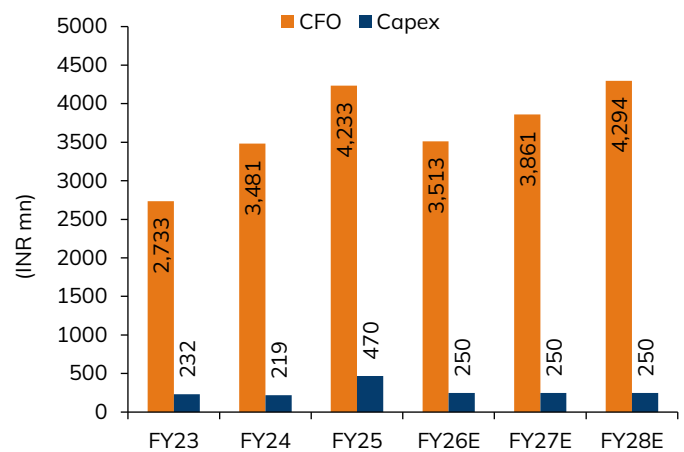
Source: I-Sec research, Company data

Exhibit 4: Margins assumed at conservative levels


Source: I-Sec research, Company data

Exhibit 5: Return ratios stay at strong levels...


Source: I-Sec research, Company data

Exhibit 6: ...with cash flows well ahead of capex


Source: I-Sec research, Company data

Exhibit 7: Valuation summary – we see material upsides hereon

EV/EBITDA (INR mn)		INR/share	
Mcap	55,911	EPS FY25	73.7
Debt	3,747	PER	15.4
Cash & Cash Eq	12,686	EPS growth for FY24	17.6
EBITDA	6,263	PEG	0.9
EV/EBITDA multiple	10.5	Target PEG	1.4
EV	65,763	Growth next 3 years	11%
Less net debt	-8,939	Target PER	15.3
Equity value	74,702	EPS for FY27E	101.2
TP INR/share	1,515	TP	1,544
P/E (INR/share)		Average TP	1,610
EPS FY27E	101	CMP	1,136
PE mutilpe	18	Upside	41.7%
TP	1,771		

Source: I-Sec research, Company data

Exhibit 8: Castrol vs Gulf comparison

Comparison INR mn	CY19/FY20	CY20/FY21	CY21/FY22	CY22/FY23	CY23/FY24	CY24/FY25	CY25/FY26*	CY26/FY27	
Volume Kilo liter									
Castrol	204	166	207	211	220	235			2.9%
Growth YoY	-4.5%	-18.8%	25.0%	1.9%	4.3%	6.8%			
GOLI	111	115	134	214	270	292	320	349	21.3%
Growth YoY	-6.7%	3.6%	16.5%	59.3%	26.5%	8.1%	9.4%	9.2%	
Revenue									
Castrol	38,768	29,969	41,921	47,745	50,746	53,649	56,752		6.7%
Growth YoY	-0.7%	-22.7%	39.9%	13.9%	6.3%	5.7%	5.8%		
GOLI	16,442	16,522	21,916	29,991	32,841	35,544	39,127	42,934	16.7%
Growth YoY	-3.6%	0.5%	32.6%	36.8%	9.5%	8.2%	10.1%	9.7%	
EBITDA									
Castrol	11,531	8,141	10,660	11,111	11,979	12,782	13,516	14,324	2.1%
Growth YoY	7.7%	-29.4%	30.9%	4.2%	7.8%	6.7%	5.7%	6.0%	
EBITDA Margin %	29.7%	27.2%	25.4%	23.3%	23.6%	23.8%	23.8%	24.0%	
EBITDA INR /ltr	56.5	49.2	51.5	52.7	54.5	54.4			
GOLI	2,872	2,652	2,855	3,428	4,194	4,701	5,048	5,613	10.4%
Growth YoY	1.5%	-7.7%	7.7%	20.1%	22.3%	12.1%	7.4%	11.2%	
EBITDA Margin %	17.5%	16.1%	13.0%	11.4%	12.8%	13.2%	12.9%	13.1%	
EBITDA INR /ltr (Core)	24.9	21.2	23.8	22.0	25.2	27.0	25.5	26.5	
PAT									
Castrol	8,274	5,829	7,581	8,152	8,641	9,272	9,835	10,348	2.3%
Growth YoY	16.8%	-29.5%	30.0%	7.5%	6.0%	7.3%	6.1%	5.2%	
PAT Margin %	21.3%	19.5%	18.1%	17.1%	17.0%	17.3%	17.3%	17.3%	
GOLI	2,025	2,001	2,111	2,323	3,081	3,622	3,903	4,409	12.3%
Growth YoY	13.9%	-1.2%	5.5%	10.1%	32.6%	17.6%	7.7%	13.0%	
PAT Margin %	12.3%	12.1%	9.6%	7.7%	9.4%	10.2%	10.0%	10.3%	
Dividend Payout									
Castrol	65.8%	93.3%	71.8%	78.9%	85.8%	138.7%	92.7%	90.2%	
GOLI	34.7%	40.2%	61.6%	52.8%	57.5%	65.3%	60.0%	60.0%	
ROCE									
Castrol	85.6%	52.1%	63.9%	57.5%	53.8%	52.1%			
GOLI	25.4%	20.9%	19.9%	20.3%	23.3%	23.8%	23.3%	24.5%	
ROE									
Castrol	65.3%	41.9%	49.6%	46.2%	43.1%	42.1%			
GOLI	30.0%	24.5%	22.1%	20.9%	24.9%	26.3%	25.3%	25.8%	
Cash from Operation									
Castrol	8,795	8,928	6,302	9,159	8,530	10,441			3.5%
GOLI	2,368	1,935	-237	2,733	3,481	4,233	3,513	3,861	12.3%
Capex									
Castrol	1,007	238	832	1,097	955	927			
GOLI	183	86	246	232	219	470	250	250	
Valuation									
Castrol									
P/E	22.7	32.2	24.8	23.1	21.7	20.3	18.5	17.2	
EV/EBITDA	15.5	21.5	16.4	15.9	14.7	13.7	12.9	12.1	
P/B	13.7	13.3	11.4	10.0	8.9	8.2	7.7	7.4	
GOLI									
P/E	27.5	27.8	26.3	24.0	18.1	15.4	14.3	12.7	35%
EV/EBITDA	18.7	19.9	18.8	15.4	12.4	10.6	9.6	8.3	46%
P/B	7.3	6.4	5.3	4.7	4.3	3.8	3.4	3.1	139%

Source: I-Sec research, Company data *Castrol estimates are Bloomberg consensus estimates

Exhibit 9: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	67.1	67.1	67.1
Institutional investors	17.0	16.4	17.0
MFs and others	6.5	5.4	5.4
FIs/Banks	0.0	0.0	0.0
Insurance	3.0	2.3	1.9
FIIIs	7.5	8.7	9.7
Others	15.9	16.5	15.9

Source: Bloomberg, I-Sec research

Exhibit 10: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	35,461	39,044	42,850	47,052
EBITDA	4,701	5,048	5,613	6,263
EBITDA Margin (%)	13.3	12.9	13.1	13.3
Depreciation & Amortization	459	451	470	494
EBIT	4,242	4,597	5,144	5,770
Interest expenditure	346	304	276	248
Other Non-operating Income	962	921	1,023	1,143
PBT	4,857	5,214	5,891	6,665
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,235	1,311	1,482	1,676
PAT	3,622	3,903	4,409	4,988
Less: Minority Interest	-	-	-	-
Net Income (Reported)	3,622	3,903	4,409	4,988
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	3,622	3,903	4,409	4,988

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	21,367	23,366	25,697	28,330
of which cash & bank	10,274	11,393	12,686	14,212
Total Current Liabilities & Provisions	7,037	7,693	8,461	9,275
Net Current Assets	14,331	15,673	17,236	19,055
Other Non Current Assets	-	-	-	-
Net Fixed Assets	2,750	2,549	2,329	2,086
Other Fixed Assets	-	-	-	-
Capital Work in Progress	135	135	135	135
Non Investment	2,175	2,197	2,219	2,241
Current Investment	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	19,391	20,554	21,919	23,517
Liabilities				
Borrowings	4,547	4,147	3,747	3,347
Deferred Tax Liability	119	120	121	123
Lease Liability	-	-	-	-
Other Liabilities	82	83	84	85
Equity Share Capital	99	99	99	99
Reserves & Surplus*	14,544	16,105	17,869	19,864
Total Net Worth	14,642	16,203	17,967	19,963
Minority Interest	-	-	-	-
Total Liabilities	19,391	20,554	21,919	23,517

Source Company data, I-Sec research

Exhibit 13: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	9,049	9,151	9,964	9,568
% growth (YOY)	10.7%	7.3%	12.6%	12.7%
EBITDA	1,222	1,245	1,266	1,185
Margin %	13.5%	13.6%	12.7%	12.4%
Other Income	222	222	252	230
Extraordinaries	-	-	-	-
Adjusted Net Profit	916	967	871	994

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	4,792	5,048	5,613	6,263
Working Capital Changes	691	(224)	(271)	(293)
Tax	(1,250)	(1,311)	(1,482)	(1,676)
Operating Cashflow	4,233	3,513	3,861	4,294
Capital Commitments	(339)	(250)	(250)	(250)
Free Cashflow	4,571	3,763	4,111	4,544
Others CFI	833	902	1,004	1,124
Cashflow from Investing Activities	494	652	754	874
Inc (Dec) in Borrowings	861	(400)	(400)	(400)
Interest Cost	(305)	(304)	(276)	(248)
Others	(2,081)	(2,342)	(2,645)	(2,993)
Cash flow from Financing Activities	(1,525)	(3,046)	(3,322)	(3,641)
Chg. in Cash & Bank balance	3,201	1,119	1,293	1,527
Closing cash & balance	10,224	11,342	12,635	14,162

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	73.5	79.2	89.4	101.2
Diluted EPS	73.5	79.2	89.4	101.2
Recurring Cash EPS	82.8	88.3	99.0	111.2
Dividend per share (DPS)	48.0	47.5	53.7	60.7
Book Value per share (BV)	297.0	328.6	364.4	404.9
Dividend Payout (%)	65.3	60.0	60.0	60.0
Growth (%)				
Net Sales	8.3	10.1	9.8	9.8
EBITDA	12.1	7.4	11.2	11.6
EPS	17.6	7.7	13.0	13.1
Valuation Ratios (x)				
P/E	15.4	14.3	12.7	11.2
P/CEPS	13.7	12.8	11.5	10.2
P/BV	3.8	3.4	3.1	2.8
EV / EBITDA	10.7	9.7	8.4	7.2
EV / Operating Income	9.7	8.8	7.6	6.5
Dividend Yield (%)	4.2	4.2	4.7	5.4
Operating Ratios				
EBITDA Margins (%)	13.3	12.9	13.1	13.3
Effective Tax Rate (%)	25.4	25.1	25.1	25.1
Net Profit Margins (%)	10.2	10.0	10.3	10.6
NWC / Total Assets (%)	73.9	76.3	78.6	81.0
Fixed Asset Turnover (x)	8.2	8.3	8.7	9.1
Working Capital Days	41.1	41.1	41.1	41.1
Net Debt / Equity %	(39.1)	(44.7)	(49.8)	(54.4)
Profitability Ratios				
RoCE (%)	17.7	17.4	18.3	19.2
RoCE (Pre-tax) (%)	23.8	23.3	24.5	25.6
RoE (%)	26.3	25.3	25.8	26.3

Source Company data, I-Sec research

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