

October 29, 2021

To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532543	To, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Scrip Symbol: GULFPETRO
--	--

Sub: Press Release

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

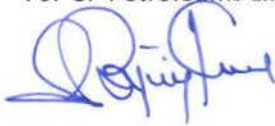
We are enclosing herewith a copy of the communication dated October 29, 2021 being released to the Press with Title - GP Petroleums Limited records profit before tax of Rs 9.02 Crores in Q2 FY22.

You are requested to kindly take the above information in your records.

Kindly take the same on record.

Thanking you,

Your's faithfully,
For GP Petroleums Limited



Bijay Kumar Sanku
Company Secretary & Compliance Officer
M. No.: A15449



Mumbai, October 29, 2021

GP Petroleums Limited records profit before tax of Rs 9.02 Crores in Q2 FY22

Prashanth Achar, Chief Executive Officer, GP Petroleums Limited:

GP Petroleums Limited reported a strong financial delivery for the Quarter ended September 30, 2021. We delivered Revenue of Rs 153.39 Crores (Rs176.34 in Q2 LY) and PBT of Rs 9.02 Crores (Rs 9.82 Crores in Q2 LY). Manufacturing business delivered strong top line growth of 33% while the Trading vertical declined by 56%. Trading is done selectively for procurement efficiencies in limited product categories and the dependency on this vertical would be reduced further in the coming quarters. The raw material cost has doubled over the same period last year and in that context, the performance has been heartening with 90% recovery of the cost escalation through pricing.

The environment continues to be hostile, and demand is tepid due to supply chain challenges across industries and B2C bazar trade is yet to recover. The re-bounce that industry had witnessed in Q2 of last year for pipeline filling did not repeat this year.

The '*Transforming for Growth*' strategy is delivering results. Trade Creditors have been reduced by 29% and Borrowings have been reduced by a whopping 59%. Inventory levels have been addressed and reduced by 49%. Net cash accrual during H1 is Rs 19.1 Crores vis-à-vis Rs 8.8 Crores in H1 last year.

We have won many new customers in Steel and Injection moulding industries. We have added 53 Distributors to cover new geographies. We are deploying Digital interventions for promoting our business in a cost-efficient way.

We are ensuring Safe and Compliant operations for business continuity and for supporting the essential services. All the workers and staff at the plant and their spouses are fully vaccinated for Covid 19.

The team is fully geared up to continue with our passion for growth with safe and responsible operations.

About GP Petroleums Ltd

GP Petroleums Ltd., a major player in the lubricants industry, is a listed company in India and ranks among the top 1200 companies on NSE in terms of market capitalization. GPPL an ISO 9001, ISO 14001 & ISO 45001 certified company, which specializes in formulating, manufacturing, and marketing, of Industrial & Automotive lubricants, Process oils, Greases and other Specialties under the brand name IPOL which is a trusted brand since 1973. GPPL has invested in high precision quality-control and product development labs to meet global standards and OEM expectations. The company has a well-established network of Distributors and Dealers across the country. It has also signed an exclusive license agreement with Repsol SA, Spain to manufacture and market REPSOL brand of lubricants in India to cater to the premium lubricant segment.