

November 14, 2022

To, <b>BSE Limited</b> Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai - 400001 <b>Scrip Code: 532543</b>	To, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 <b>Scrip Symbol: GULFPETRO</b>
---	---

Dear Sir/Madam,

**Subject: Press Release for Q2FY23-Revised**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed revised Press Release with regard to the Unaudited Financial Results for the quarter and half year ended September 30, 2022.

Please note, in fourth para, the contract with Repsol Spain for blending and marketing Repsol Branded products has been renewed for another 5 years up to **December 2026** instead of December 2023.

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
**For GP Petroleums Limited**

**Kanika Sehgal Sadana**  
**Company Secretary and Compliance Officer**  
**M. No.: A31466**



**Mumbai, November 10, 2022**

**GP Petroleums Limited Revenue grows by 39% to Rs 204.27 Crores YoY.**

GP Petroleums Limited generated revenue of Rs. 204.27 Crores in Q2 FY 2022-23, an increase of 39% YoY (Rs 146.79 in Q2 PY). PBT for the quarter was modest at Rs. 8.86 Crores.

The H1 Revenue increased by 40% to Rs 424.41 Crores YoY. The H1 PBT delivery was healthy at Rs. 24.24 Crores.

Mr. Arjun Verma, CFO, said, "The underlying performance was robust with revenue growth of 39% which is heartening in present circumstances. It was fuelled by volumetric expansion rather than just price increase. The Company has further strengthened its position as the second-largest player in the water-soluble cutting Oil category, being the Company's forte. The business fundamentals are strong, and the Company is well on its course to deliver its planned profits."

The contract with Repsol Spain for blending and marketing Repsol Branded products has been renewed for another 5 years up to December 2026. It is worth highlighting that MotoGP has announced inclusion of India in upcoming years in the Race calendar and Honda – Repsol team is one of the leading trailblazers in this arena.

Further for progressing the green agenda for cleaner production, the Company has shifted from Furnace oil to LPG at its plant for thermic fluid heating. This will reduce the Carbon footprint, leading to a sustainable business environment. The Company is progressing rapidly installation of Solar panels for its power requirements.

The future is uncertain with strong headwinds, this is the case not only for lubricant industry but for most of the industries across the globe. GP Petroleums is mitigating the risk caused by volatility through agility by a combination of smart procurement, value engineering, responsible sales, product mix play and customer retention initiatives.

-----  
**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 1500 Companies on NSE in terms of market capitalization. GPPL an ISO 9001, ISO 14001 and ISO 45001 certified company, which specializes in formulating, manufacturing and marketing of Industrial and Automotive lubricants, Process oils, Greases and other Specialties under the brand name IPOL 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. GP Petroleums is enlisted among the Fortune India's 'The Next 500 – India's Emerging Companies'.