



Gulf Oil Lubricants India Limited

October 5, 2018

BSE Limited

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Scrip Code:538567
Scrip ID: GULFOILLUB

National Stock Exchange of India Ltd.

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Scrip symbol: GULFOILLUB

Dear Sir

Sub.: Press release in respect of credit ratings reaffirmed and outlook revised from 'Stable' to 'Positive' by ICRA.

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

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are forwarding herewith Press release in respect of announcement that ICRA has reaffirmed the long-term rating of [ICRA]AA (pronounced ICRA double A) and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding on the bank limits of the Company aggregating to Rs. 492.00 crore (enhanced from Rs. 392.00 crore). The outlook on the long-term rating has been revised from 'Stable' to 'Positive'.

Request you to kindly take the same on record and acknowledge.

Thanking you

Yours faithfully

For Gulf Oil Lubricants India Limited

Vinayak Joshi
Company Secretary &
Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited

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Quality Endurance Passion

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Press Release

- For Immediate Publication

Gulf Oil Lubricants India Limited:

Ratings reaffirmed; outlook revised from 'Stable' to 'Positive', rated amount enhanced.

Mumbai, October 5, 2018: Gulf Oil Lubricants India Limited, a part of Hinduja Group Company, announced that ICRA has reaffirmed the long-term rating of [ICRA]AA (pronounced ICRA double A) and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding on the bank limits of the Company aggregating to Rs. 492.00 crore (enhanced from Rs. 392.00 crore). **The outlook on the long-term rating has been revised from 'Stable' to 'Positive'.**

Extract from ICRA Rating Rationale:

The revision in the rating outlook factors in the stabilisation and gradual scale up of operations at Company's recently commissioned plant in Chennai that would enhance the cash accruals from the business. The Chennai plant, having an installed capacity of 50,000 kilo litres per annum (KLPA) would also help in reducing freight costs for sales in South India. The ratings also take into account the Company's ability to maintain healthy profitability levels on the back of timely price revisions to mitigate the base oil price movement as well as its improving market share in the domestic lubricants industry, driven by its strong marketing efforts, well-recognised "Gulf" brand and wide distribution network. The Company is one of the fastest growing players in the domestic industry and has regularly posted higher-than-industry growth in its volume sales (14% growth in FY2018). The ratings also take into account the healthy demand outlook for the domestic automotive sector which would support growth in the lubricants industry.

The ratings reaffirmation also takes into account the Company's strong financial profile, characterised by healthy profitability levels and return indicators and a comfortable capital structure. Owing to the low financing requirements and healthy cash accruals being generated in the business, the Company's liquidity profile remains healthy with sizeable cash balances (which are in excess to the debt outstanding) and unutilised fund-based working capital limits. The ratings also positively factor in the strong parentage of the Company, being a part of the Hinduja Group.

Detailed Ratings Rationale can be referred at website of ICRA www.icra.in

About GOLIL

Gulf Oil Lubricants India Limited (GOLIL), part of Hinduja Group, is an established player in Indian lubricant market. It markets a wide range of automotive and industrial lubricants, greases, 2-wheeler batteries, etc. Today, the Gulf brand is present in more than 100 countries across five continents with values of 'Quality, Endurance & Passion' as its core attributes. The Gulf Oil International Group's core business is manufacturing and marketing an extensive range consisting over 400 performance lubricants and associated products for all market segments.

BSE Scrip Code: 538567

NSE Scrip symbol: GULFOILLUB

Visit : www.gulfoilindia.com: or

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