



Gulf Oil Corporation Limited

Corporate Office

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20th December, 2012

**The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Fax: 022-22723121/2027/2041/2061/3719**

**National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai- 400 051.
Fax: 022-2659 8237/38, 2659 8347/48**

Dear Sir/Madam,

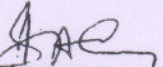
**Sub: Press Release
Ref: BSE Scrip code-506480, NSE Scrip code- GULFOILCOR**

Please find enclosed herewith Press Release of the Company dated 20th December, 2012.

This is for your information and records.

Thanking You,

**Yours Faithfully
For Gulf Oil Corporation Limited**


**A. Satyanarayana
Dy. Company Secretary**

Encl: As above



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Press Release

for Immediate Publication

Hinduja Group's Gulf Oil acquires US- based Houghton International Inc., global market leader in Metal Working Fluids, for USD 1.045 billion

Mumbai, 20th December 2012: Gulf Oil Corporation Limited (GOCL), a Hinduja Group Company, through a step down subsidiary structure in the United Kingdom and USA, has completed acquisition of 100% stake in Houghton International Inc. for USD 1.045 billion, after satisfactory conclusion of regulatory approvals.

Houghton has a global footprint, with sales in more than 75 countries supported by 12 manufacturing facilities in 10 countries. Houghton, a profitable company, recorded sales of USD 858 million and adjusted EBITDA of USD 132m (15.4%) for the 12 months ending September 2012.

The acquisition which makes Gulf the world's 9th largest lubricant company, fits extremely well with Gulf's existing Lubricant portfolio and makes it a 'full range' Lubricants company serving customers from Automotive, Metal working to Energy, Aerospace and Marine. Houghton has a very strong Industrial portfolio, which perfectly complements Gulf's very strong presence in the Automotive Lubricant sector.

GOCL will operate Houghton as a separate company and the rest of Gulf's operations will be able to leverage Houghton's extensive base of industrial customers to offer them a complete end-to-end range of lubricants. Similarly, Houghton will be able to leverage Gulf's existing global network. There are various other synergies that can be achieved in manufacturing, strategic sourcing and distribution.

The acquisition through the step-down subsidiary ensures that the financials of GOCL will not be affected. The debt will be serviced through Houghton International Inc.'s cash flows.

Sanjay G. Hinduja, Gulf Oil Chairman said "We are delighted that we have been successful in acquiring Houghton in the face of strong competition and shall strive to strengthen & support Houghton in the coming days"

About Houghton

Founded in 1865, Houghton is the most recognized brand in Metal Working Fluids (MWF), especially in the North American and European markets. Houghton possesses the industry's broadest offering in the MWF segment and related specialty chemicals. It has an extensive library of high-performance, proprietary chemical formulations, which are highly technical and are customised to meet specific segments' needs.

MWFs are mission-critical specialty chemicals, used for a variety of metal processing applications including metal cutting and removal, metal forming, drawing and stamping, heat treatment and quenching, corrosion prevention and hydraulic systems. The company has a diversified customer base in global end-markets such as automotive, fabricated metal goods, aluminium, steel, energy and aerospace.

With a scale and a global market position nearly double that of its nearest competitors; Houghton holds the #1 position in both North America and Europe and the #2 position in the fast-growing Asian market.

Houghton acquired D.A. Stuart Holding GmbH in 2008 and this was followed by its acquisition of Shell's MWF business in 2011, to further strengthen its position in the USD 7bn global market. Houghton's Management team is highly committed, with extensive experience in the segment, which is one of the key reasons why Houghton has delivered consistent growth and an improvement in returns.

About Gulf

Gulf Oil Corporation is a part of the renowned Hinduja Group, India's premier transnational conglomerate. Hinduja Group is a major player in Automotive Manufacturing, Banking, Financial Services, Information Technology, Media & Communications, Trading, Oil and Power. The Gulf brand is over 110 years old and is one of the world's leading lubricants brands. Gulf products are sold in over 100 countries worldwide (outside U.S.A.) and cover a wide range of applications; across automotive, agricultural, industrial, construction and marine segments.

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