



## Gulf Oil Lubricants India Limited

September 18, 2017

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Tele.: 91-22-22721233/4, 91-22-66545695  
Fax : 91-22-22721919  
Email: corp.relations@bseindia.com  
**Scrip Code:538567**  
**Scrip ID: GULFOILLUB**

**National Stock Exchange of India Ltd.**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051  
Tel e: 91-22-26598235/36  
Fax : 91-22-26598237/38  
Email.: cmlist@nse.co.in  
**Scrip symbol: GULFOILLUB**

Dear Sir

**Sub.: Press release in respect of up-gradation and re-affirmation of Credit Rating 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 up-gradation and re-affirmation of Credit Rating by ICRA.

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**  
**Registered & Corporate Office:**

IN Center, 49/50,  
12th Road, M.I.D.C.,  
Andheri (E)  
Mumbai - 400 093, India  
CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777  
Fax: +91 22 2824 8232  
Email: info@gulfoil.co.in

[www.gulfoilindia.com](http://www.gulfoilindia.com)



HINDUJA GROUP



Quality Endurance Passion

**GULF OIL LUBRICANTS INDIA LIMITED**

IN Centre, 49/50, M.I.D.C., 12<sup>th</sup> Road,  
Andheri (E), Mumbai-400093, Maharashtra, INDIA  
Tel: +91 22 6648 7777 • Fax: +91 22 2824 8232  
Email: [secretarial@gulfoil.co.in](mailto:secretarial@gulfoil.co.in) • Web: [www.gulfoilindia.com](http://www.gulfoilindia.com)  
CIN No. L23203MH2008PLC267060

Press Release

- For Immediate Publication

## Gulf Oil Lubricants-Long-term rating upgraded to [ICRA]AA (Stable) and reaffirmed short-term rating of [ICRA]A1+

**Mumbai, September 18, 2017:** Gulf Oil Lubricants India Limited, a part of Hinduja Group Company, announced that ICRA has upgraded the long-term rating from [ICRA]AA- (pronounced ICRA double A minus) to [ICRA]AA (pronounced ICRA double A) and reaffirmed the short-term rating of [ICRA]A1+ (pronounced ICRA one plus), outstanding on the fund based limits and non-fund based limits of the Company aggregating to Rs. 392.00 crore. The outlook on the long-term rating is 'Stable'.

### Extract from ICRA Rating Rationale:

The upgrade of the long-term rating takes into account the demonstrated ability of the Company to maintain its 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 continuously posted higher-than-industry growth in its volume sales including in the past two years. The ratings also take 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](http://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](http://www.gulfoilindia.com) or

**Contact: Mr. Vinayak Joshi** - Company Secretary,

Gulf Oil Lubricants India Limited, Mumbai

at +91-22-6648-7777 Email: [vinayak.joshi@gulfoil.co.in](mailto:vinayak.joshi@gulfoil.co.in)



HINDUJA GROUP