



Quality Endurance Passion

GULF OIL LUBRICANTS INDIA LIMITED

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- For Immediate Publication

Long-term rating upgraded for bank facilities of Gulf Oil Lubricants India Limited to [ICRA]AA- (stable); short-term rating of [ICRA]A1+ reaffirmed.

Mumbai, August 30, 2016: ICRA has upgraded the long-term rating from [ICRA]A+ (pronounced ICRA A plus) to [ICRA]AA- (pronounced ICRA double A minus) and reaffirmed the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus), which is the highest rating for Short Term, on the fund based limits and non-fund based limits of Gulf Oil Lubricants India Limited (GOLIL) aggregating to Rs. 392.00 crore. The outlook on the long-term rating is Stable.

The upgrade of the long-term rating takes into account the improving market share of GOLIL in the domestic lubricants industry, driven by its strong marketing efforts, well-recognised "Gulf" brand and wide distribution network. The ratings also take into account the company's strong financial profile, characterised by healthy profitability levels, comfortable capital structure and strong liquidity profile. 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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HINDUJA GROUP