



Quality Endurance Passion

Gulf Oil Lubricants India Limited

IN Centre, 49/50, MIDC, 12th Road,
Marol, Andheri (E), Mumbai-400 093
Tel: +91 22 6648 7777 • Fax: +91 22 2824 8233
Email: info@gulfoil.co.in • Web: www.gulfoilindia.com
CIN No. L23203MH2008PLC267060

Press Release - September 4, 2015

- For Immediate Publication

Mumbai, September 4, 2015: Credit Rating of Gulf Oil Lubricants India Limited, a Hinduja Group Company, has been upgraded by ICRA, a Credit Rating Agency.

ICRA has upgraded the long-term rating from [ICRA]A (pronounced ICRA A) to [ICRA]A+ (pronounced ICRAA plus) and the short-term rating from [ICRA]A1 (pronounced ICRAA one) to [ICRA]A1+ (pronounced ICRAA one plus) assigned to the fund based limits and non-fund based limits of Gulf Oil Lubricants India Limited (GOLIL) aggregating to Rs. 392.00 crore (enhanced from Rs. 345.00 crore). The outlook on the long-term rating is Stable. ICRA has also withdrawn the long-term rating assigned to the Rs. 15.00 crore term loans of GOLIL, as there is no amount outstanding against the same.

As per Rating Rationale released by ICRA, this up gradation in the long term and short term ratings reflects the Company's consistent healthy cash accruals generated in the business which has led to strong debt coverage metrics and comfortable capital structure and liquidity position for the company. Detailed Ratings Rationale can be referred at website of ICRA.

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, 2-wheeler batteries, automotive filters and lubricating equipment. 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

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

Gulf Oil Lubricants India Limited, Mumbai

at +91-22-6648-7777 • Email: Vinayak.Joshi@gulfoil.co.in



HINDUJA GROUP