



Gulf Oil Lubricants India Limited

October 30, 2019

BSE Limited

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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 credit ratings reaffirmed 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 (Positive) (pronounced ICRA double A positive) and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the bank limits of the Company aggregating to Rs. 492.00 crore.

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

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www.gulfoilindia.com



HINDUJA GROUP



Gulf Oil Lubricants India Limited: Ratings reaffirmed.

Mumbai, October 30, 2019: Gulf Oil Lubricants India Limited, a part of Hinduja Group Company, announced that ICRA has reaffirmed the long-term rating of [ICRA]AA (Positive) (pronounced ICRA double A positive) and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the bank limits of the Company aggregating to Rs. 492.00 crore.

Instrument	Type	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action	
Fund Based Limits	Long-Term	92.00	92.00	[ICRA]AA (Positive)	Reaffirmed
Non-Fund Based Limits	Short-Term	400.00	400.00	[ICRA]A1+	Reaffirmed
Total		492.00	492.00		

Extract from ICRA Rating Rationale:

The ratings take into account the company's ability to maintain healthy profitability levels on the back of timely price revisions to mitigate the impact of base oil price movements 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 (25% YoY growth in FY2019). 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 (net cash accruals of Rs. 142.7 crore in FY2019), the company's liquidity profile remains healthy with sizeable cash balances (which are in excess of 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. The ratings also favourably consider the stabilisation of operations at company's Chennai plant which was commissioned in December 2017 and formally commenced production in May 2018. The Chennai plant operated at ~60% utilisation in FY2019 and has reduced freight costs for sales in South India.

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

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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

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