



GULF OIL Corporation Limited

Corporate Office

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18th March, 2013

BSE 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,

Ratings Reaffirmed/Assigned.

Scrip Code: BSE – 506480; NSE – GULFOILCOR.

Pursuant to Clause 36 of the Listing Agreement, we wish to hereby inform that ICRA Limited has assigned / reaffirmed the following ratings to the various Loans / Facilities of the Company, as under:

Loan / Facility	Amount	Rating Action
Term Loans	Rs. 100 crore	[ICRA]BBB Stable Reaffirmed; rating watch removed*
Fund Based Working Capital Limits	Rs. 95 crore	[ICRA]BBB Stable Reaffirmed; rating watch removed*
Non-fund Based Working Capital Limits	Rs. 405 crore	[ICRA]A3+ Reaffirmed; rating watch removed*
Term Loans/LOC facility (new)	US\$300 million	[ICRA]BBB Stable Assigned

*The ratings were on “watch” of ICRA post the overseas acquisition of Houghton International Inc. in the US through the Company’s UK subsidiary. The watch has now been removed and ‘Stable BBB’ or ‘A3+’ Ratings as applicable, reaffirmed.

This is for your information and record.

Thanking you,

Yours faithfully,
for **Gulf Oil Corporation Limited**

(S. Pramanik)
MANAGING DIRECTOR