Gulf Oil Corporation Limited

Corporate Office

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31st October, 2013

The Secretary
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/Madam,

Sub: Press Release
Ref: BSE Scrip code-506480, NSE Scrip code- GULFOILCOR

Please find enclosed herewith Press Release of the Company dated 31st October, 2013.

This is for your information and records.

Thanking You,

Yours Faithfully
For Gulf Oil Corporation Limited

A.Satyanarayana
Dy.Company Secretary

Encl: As above

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Press Release **for Immediate Publication**

Gulf Oil Profit up 17%

Highlights

- **Turnover for Q2 Rs. 257 crores.**
- **Profit from Operations up 39% at Rs. 19.12 crores .**

Mumbai, October 31, 2013: Gulf Oil Corporation Ltd., a Hinduja Group Company, has reported a turnover of Rs.257 crores in Q2. Profit from operations increased by 39% to Rs. 19.12 crores. Profit after tax for Q2 was Rs.12.39 crores (Rs.10.59 crores).

Division wise performance and highlights are as under:

LUBRICANTS DIVISION:

The Lubricants Division has been able to maintain its revenues and profits in Q2, inspite of a very challenging overall environment and more particularly difficult demand patterns faced by the automobile and related industries. The net turnover for the quarter increased to Rs. 204 Crores as compared to Rs. 200 Crores in the corresponding quarter of the previous year i.e. a growth of 1.9% on QoQ basis. Operational Profit before Interest and Tax for the quarter has increased by 3.5% to Rs. 23.81 crores compared to Rs. 23.20 crores in the corresponding quarter of the previous year. Profits have been mainly impacted by higher input costs and forex fluctuation losses.

Prices of major raw materials continued to rise significantly during the Q2 on account of increase in crude prices globally and Rupee depreciation during the quarter.

EXPLOSIVES DIVISION AT HYDERABAD

Inspite of the Mining Scenario continuing to be affected by the policy and related issues, the Division was able to maintain its Q2 turnover at Rs. 18 crores. Profits however, increased significantly by 2.5 times due to several raionalisation in cost structures.

MINING AND INFRASTRUCTURE DIVISION

Mining and Infrastructure Division continued to reduce cost and limit activities due to major projects of the Company being under temporary suspension for want of various government / regulatory clearances in the non-coal sectors.

PROPERTY DEVELOPMENT

Work on the Rs.1800 crores project 'Ecopolis' at Yelahanka, Bengaluru, consisting of a 30 acre IT / ITES SEZ park and a 10 acre Hotel / Hospitality / Retail areas being developed in association with Hinduja Realty Ventures Limited, is progressing as per plan. Three level basement structures of the first building and the multi-level car park in the SEZ sector have been completed.

Project at Hyderabad remains in the planning stage as uncertainty for the bifurcation of Andhra Pradesh is delaying finalisation of plans.

For further information please visit www.gulfoilcorp.com or contact:

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Mr. Ashish Kaul, Vice President (Corporate Communications), Hinduja Group at 022-28248359 – Extn. 232, Mobile : 9820279349