

**Gulf Oil Corporation Limited****Corporate Office**

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7th November 2012

**The Secretary
Bombay Stock Exchange 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,

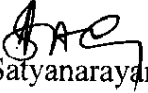
Press Release - BSE Scrip Code – 506480 / NSE Scrip Code – GULFOILCOR

Please find enclosed herewith Press Release of the Company dated 7th November 2012.

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 revenue increases by 9% in Q2

Profit from Operations up 73%

Mumbai, 7th November 2012: Gulf Oil Corporation Limited, a Hinduja Group Company, has reported a 73% increase in Profit from Operations before Interest and Exceptional Items for Q2 at Rs.15.78 crores as against Rs.9.12 crores in the same quarter last year. The PAT was Rs. 10.59 crores as against Rs. 10.07 crores in Q1 and Rs. 13.02 crores in the corresponding quarter of last year.

Division wise performance and highlights are as under:

LUBRICANTS DIVISION:

The Lubricants Division achieved a gross turnover for the quarter of Rs. 220 Crores as compared to Rs. 197 Crores in the corresponding quarter of the previous year i.e. a growth of 12% on QoQ basis. Operational Profit before Interest and Tax for the quarter has also gone up by 16% to Rs. 25 crores compared to Rs. 21 crores in the corresponding quarter of the previous year mainly on account of positive growth in volumes/revenue achieved by the Division, in spite of subdued market conditions due to lower automotive, industrial and OEM demand. Profitability levels during the quarter also improved due to effective margin management and appreciation of the rupee against the dollar towards the end of the quarter.

FROM :GULF OIL

FAX NO. :24023700474

Nov. 08 2012 02:40PM P2

The Division continued to face price competition from other leading players in the motorcycle segment as competitors lowered prices and promotions targeted at our products. The market was subdued due to slowdown in the overall economy, particularly mining and automobile sectors.

In spite of this the Tubes Division continued to outperform industry and competition by successfully achieving positive growth in volumes

EXPLOSIVES DIVISION

The Explosives Division handling the detonators business after demerging of the packaged and bulk explosives business, achieved sales of Rs. 19 crores in Q2 as compared to Rs. 25 crores in the corresponding quarter of the previous year. The decrease was on account of reduced export shipments, extended monsoons and ~~reduced demand for explosives~~ the quarter witnessed a major order for explosives from a large mining Corporation after evaluation and trial order execution.

MINING AND INFRASTRUCTURE DIVISION (IDLconsult)

The Mining and Infrastructure Division achieved a revenue of Rs 4.55 crores in Q2 as compared to Rs 7.04 Crores in the corresponding quarter of the last year. Continuing closure and slow down of the major iron ore and manganese mines of our clients in Orissa due to various environmental and other statutory reasons along with the monsoons have affected the performance in Q2.

However, the Division has started work in an iron ore mine of the Adhunik Group. The Division is pursuing various mining and irrigation project opportunities in various states.

PROPERTY DEVELOPMENT

Pre-construction stage work on the Rs.1800 crores project 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 continuing. Entry tax exemption Certificate has been obtained along with clearance of material list and service list from SEZ authorities for claiming the benefits.

For the Hyderabad property, for which the Company has entered into a Development Agreement with Hinduja Estates Private Limited with a sharing ratio of 35:65, work on construction of compound wall is continuing. Work by GHMC on the 100 ft road passing through the Company's property, is also progressing well.

AQUISITION OF HOUGHTON INTERNATIONAL INC. IN USA

The Company through its subsidiary in United Kingdom is acquiring a 100% stake in Houghton International Inc. for USD 1.045 bn. subject to customary closing conditions.

An agreement was signed for the acquisition by its wholly owned subsidiary in the UK on 6th November, 2012 with the sellers, a US-based private equity fund. Houghton has a global footprint, with sales in more than 75 countries, which are supported by 12 manufacturing facilities in 10 countries. Houghton recorded, on a twelve month basis ending September, sales of USD 858 million and adjusted EBITDA of USD 132m.

GOCL will operate Houghton as a separate company and the rest of Gulf's operations will be able to leverage Houghton's extensive base of industrial customers to offer them a complete end-to-end range of lubricants and, in addition, there are various synergies that can be achieved in manufacturing, strategic sourcing and distribution.

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