Gulf Oil Corporation Limited

Corporate Office

Kukatpally, Post Bag No. 1, Sanathnagar (IE) P O
Hyderabad 500018 Andhra Pradesh, India.

T : +91 (40) 23810671-9
F : +91 (40) 23813860, 23700747
E : info@gulfoilcorp.com
W: http://www.gulfoilcorp.com

14th November, 2014

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 symbol- GULFCORP

Please find enclosed herewith Press Release of the Company dated 14th November, 2014.

This is for your information and records.

Thanking You,

Yours Faithfully
For Gulf Oil Corporation Limited

A Satyanarayana
Company Secretary

Encl: a/a

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Sanathnagar (IE) P.O.
Hyderabad-500 018
Telangana, India

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CIN: L24292AP1961PLC000876

Press Release **for Immediate Publication**

Highlights

- **Gulf Oil Q2 Turnover increases 36% over 2013 – 14 Q2**
- **PAT at Rs. 10.13 crores**

Mumbai, November 14, 2014: Gulf Oil Corporation Ltd., a Hinduja Group Company, has reported a turnover of Rs. 26.89 crores in Q2 against the previous year quarter of Rs. 19.74 crores from the business segments of Energetics, Mining & Infrastructure and Realty. The PAT was Rs. 10.13 crores against Rs. 8.09 crores for Q1 – an increase of 25%.

Division wise performance and highlights are as under:

ENERGETICS DIVISION AT HYDERABAD

During Q2, the Energetics Division, which manufactures detonators and accessories, achieved sales of Rs.20 crores (as against Rs.18 crores in Q2 of last year), recording a growth of about 11%.

The growth was achieved despite sluggish demand in the domestic market. Increase in export sales and shifts in increasing the product mix aided the growth. Increasing demand for Electronic Detonators was fully met by the Hyderabad Factory.

MINING AND INFRASTRUCTURE DIVISION

Operations of the Mining and Infrastructure Division were earlier scaled down due to major projects being under temporary suspension for want of various government / regulatory clearances. The new Union Government has ushered in renewed business confidence and accelerated industrial activity. Regulatory approvals for mining projects are expected to be cleared on a fast track basis. In the meanwhile, the Division has taken up a mining project and a few infrastructure projects. These projects are underway and have started contributing to turnover (Rs. 5.78 crores in Q2) and to PBT (Rs. 2.22 crores).

The equipment bank of excavators, heavy duty earth moving tippers, dozers, etc. valued at Rs. 160 crores were impaired in 2013 – 14. All these equipment have now been put into operation.

PROPERTY DEVELOPMENT

The first building of 10.46 lakhs sft of 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 being developed in association with Hinduja Realty Ventures Limited, is in the final stage of completion. The first block consisting of building (G + 10 + 3 basements) of 10.46 lakh sft and a multi level car park of 74,000 sft in the SEZ sector is in the marketing stage. The revenue streams are expected to commence in Q3 / Q4 of 2014-15. Ground work on the second block has also started.

For the Hyderabad property, where the Company has entered into a Development Agreement with Hinduja Estates Private Limited, the 100 feet road passing through the Company's property, is witnessing substantial traffic.

Major initiatives for the economic development of the State announced by the new Telangana State Government such as industry specific clusters for IT, foundry, solar energy, cinema city, AIIMS, etc. is expected to increase the demand for realty space in Hyderabad. Planning work relating to the project is being modified anticipating the emerging demand pattern and approvals are being sought on sector-wise basis.

The Company has been augmenting its land bank at Vizag. Development of the area will be taken up at the appropriate time.

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

Mrs. R. Chaudhry, Chief Manager – MD's Secretariat, Gulf Oil Corporation Limited, Hyderabad at 040-23700750, Mobile : 9849052064

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