**Gulf Oil Corporation Limited**

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8th February, 2013

**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/Madam,

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

Please find enclosed herewith Press Release of the Company dated 8th February, 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

Gulf Oil Corporation Limited

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**Press Release** **for Immediate Publication**

# Gulf Oil Net Profit Up 15% in Q3

**Highlights for Q3**

- **Turnover up 2.5%**
- **Operating Profit increase 26% QoQ**

**LUBRICANTS DIVISION:**

The Lubricants Division achieved a turnover for the quarter of Rs. 231 crores as compared to Rs. 213 crores in the corresponding quarter of the previous year i.e. a growth of 9% on QoQ basis amid tight market conditions. Operational Profit before Interest and Tax for the quarter has also gone up by 11% to Rs. 29 crores compared to Rs. 26 crores in the corresponding quarter of the previous year.

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The Division faced subdued market conditions and low industrial growth which resulted in drop in OEM sales and severe competition from key competitors in the areas of motorcycle oils and diesel engine oils with aggressive pricing and promotion. Lubricants consumption was also impacted due to slowdown in the industrial, mining and infrastructure sectors.

In spite of the above, the Division increased its market share in motorcycle oil segment introduction of new product targeted at the Tata vehicles segment.

## EXPLOSIVES DIVISION:

The Explosives Division handling the detonators business, achieved sales of Rs. 17 crores in Q3 as compared to Rs. 20 crores in the corresponding quarter of the previous year. The decrease was on account of reduced export shipments and power shortages faced by the converters in Hyderabad and low demand from the mining and infra sectors.

## MINING AND INFRASTRUCTURE DIVISION (IDLconsult):

The Mining and Infrastructure Division achieved revenue of Rs 4.50 Crores in Q3 as compared to Rs. 12 crores in the corresponding quarter of the last year. Continued closure and slow down of the major iron ore and manganese mines of our clients in the Orissa due to various environmental and other statutory reasons have affected the performance in Q3.

However, around the end of Q3 the Division started working at a new iron ore mine of Adhunik Group in Orissa. Also the Patmunda manganese mine in Orissa is expected to start operating after a long closure of more than one year from January 2013 onwards. The Division is pursuing various mining and irrigation project opportunities in various states.

## PROPERTY DEVELOPMENT

Work on the Rs 1800 crores project at Yelahanka, Bengaluru, consisting of a 30 acre IT/ association with Hinduja Realty Ventures Limited, is continuing. Foundation work on the first building in SEZ sector is progressing well. Bulk materials such as aggregates, cement, steel, etc. have been procured after receiving tax and duty exemption. Erection and testing of the batching plant completed.

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Infrastructure works such as signal-free expressways from Hebbal and Yelahanka to fast access to our project site. This will give a boost to the Corporate to North Bengaluru, the emerging growth corridor.

For the Hyderabad property, where the Company has entered into a Development Agreement with Hinduja Estates Private Limited, work by GHMC on the 100 feet road passing through the Company's property, is about 70% complete. In the meantime, investments in developments outside the Company premises, abutting the new 100-feet road, are increasing rapidly. As a result of this infrastructure initiative of the Government and as per reports from leading property consultants, Kukatpally will witness higher demand in the near future.

## AQUISITIION OF HOUGHTON INTERNATIONAL INC. IN THE USA.

The Company through its subsidiary in the United Kingdom has completed has completed acquisition of 100% stake in Houghton International Inc. for USD 1.045 billion, after satisfactory conclusion of regulatory approvals in the USA.

The acquisition through the step-down subsidiary ensures that the financials of GOCL will not be affected. The debt will be serviced through Houghton International Inc.'s cash flows.

## RESTRUCTURING OF THE COMPANY.

In view of the diverse nature of the Company's businesses, the Board of Directors of the Company recently discussed about restructuring of the various businesses of the listed company and authorized the Committee of Directors to consider the matter and make necessary recommendations.

**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