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

11th August, 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 code- GULFCORP

Please find enclosed herewith Press Release of the Company dated 11th August, 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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Corporate Office
Kukatpally, Post Bag No.1
Sanathnagar (IE) P.O.
Hyderabad-500 018
Telangana, India

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CIN: L24292AP1961PLC000876

Press Release **for Immediate Publication**

Highlights

- **Gulf Oil Corporation Standalone Q1 Profit at Rs. 8 crores, in the first quarter after demerger of Lubricants.**

Mumbai, August 11, 2014.

The Lubricants Division of the Company was demerged with effect from April 1, 2014, into a separate Company, Gulf Oil Lubricants India Limited (GOLIL). GOLIL was listed after completion of all formalities on the BSE and NSE on the July 31, 2014.

This is the first quarter of operations of the Company after the demerger of the Lubricants Division.

The business segments of the Company now comprise of the Energetics, Mining & Infrastructure and Realty.

Gulf Oil Corporation Ltd., a Hinduja Group Company, has reported a turnover of Rs. 24.41 crores in Q1. PBT was Rs. 9.74 crores and Profit after tax for Q1, Rs.8.09 crores.

Division wise performance and highlights are as under:

ENERGETICS DIVISION AT HYDERABAD

During Q1, the Energetics Division, which manufactures mainly mining detonators, initiators and accessories, achieved sales of Rs.23 crores (as against Rs.17 crores last

year), recording a growth of 36%. The new Detonating Fuse plant has restarted production mainly for exports.

The growth was achieved through increase of export sales and the production of value added products. Production of Electronic Detonators was increased substantially.

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 by clients since end of 2012. With the new Union Government at the Centre, renewed business confidence and accelerated industrial activity has taken place since June. Regulatory approvals for mining projects are expected to be cleared on a fast track basis. Already, the Division has obtained, during the quarter, contracts from major corporates for iron ore mining and an infrastructural related contract, results of which will be reflected in the coming quarters.

REALTY DIVISION

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 being developed in association with Hinduja Realty Ventures Limited is progressing satisfactorily.

Stage-I of the project consisting of a 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 finishing stages. 10 slabs of the building have been completed. These buildings with external façade, MEP services and related infrastructure will be completed by October 2014. And the revenue streams are expected to commence from 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. Several residential projects have also come up in the vicinity of the Company's property lending good visibility to the project site.

The new Telangana State Government has announced major initiatives for the economic development of the State. Planning work relating to the project will now be taken up keeping the expected demand pattern in view.

In the meantime, the Company is planning augmenting its land banks and focusing on this business segment

RESTRUCTURING OF THE BUSINESSES

After the divestment of the three overseas subsidiaries, the Company retains the UK subsidiary, which holds 10% stake in the Houghton International Inc., USA. The Company is actively considering various proposals for maximizing its value.

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

Mrs. R. Chaudhry, Senior 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