



Gulf Oil Lubricants India Limited

December 17, 2024

BSE Limited
Scrip Code: 538567

Through: BSE Listing Center

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir/ Madam,

Sub: Press Release - "Gulf Oil Renews Exclusive Partnership until 2032 with Piaggio India to Continue Delivering High-Quality Lubricants Across Two-Wheeler Segments"

Ref: Regulation 30 read with Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We enclose herewith Press Release announcing the renewal of Strategic and Exclusive Partnership with Piaggio Vehicles Private Limited ("Piaggio") for delivery of high-quality lubricants for Piaggio's two-wheeler range including their high-performance sports bike and superbike segments until the year 2032.

Kindly take the same on record.

Thanking You.

Yours sincerely,

For Gulf Oil Lubricants India Limited

Ashish Pandey
Company Secretary & Compliance Officer

Encl: As stated above

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PRESS RELEASE

Gulf Oil Renews Exclusive Partnership until 2032 with Piaggio India to Continue Delivering High-Quality Lubricants Across Two-Wheeler Segments

Mumbai, 17th December, 2024 – Gulf Oil Lubricants India Limited (Gulf Oil), a leading player in the lubricants industry, and Piaggio Vehicles Pvt Ltd (Piaggio India), a 100% subsidiary of the Italian auto giant Piaggio Group, are proud to announce the renewal of their strategic partnership agreement for two-wheeler lubricants. This exclusive collaboration, originally signed in January 2020, has now been extended until 2032, reaffirming both organizations' commitment to delivering high-quality, co-branded lubricants tailored to Piaggio's two-wheeler range, including their high performance **sports bike** and superbike segments.

Under this exclusive agreement, Gulf will continue to be Piaggio India's official lubricant partner, catering to factory fill, workshop services, and retail markets across India, along with select export markets. The partnership underscores a shared vision of driving innovation and delivering exceptional customer experiences in the two-wheeler segment. Gulf and Piaggio India have also established a long-term collaboration in the commercial vehicle (CV) segment, reinforcing their commitment to providing high-performance lubricants across multiple vehicle categories.

Commenting on the renewal, Mr. Ravi Chawla, MD & CEO, Gulf Oil Lubricants India Limited, said, "We are excited to renew our partnership with Piaggio India, a collaboration built on a shared commitment to innovation and high-performance solutions. Over the past four years, this partnership has been instrumental in delivering advanced lubricants that enhance the reliability and longevity of Piaggio's vehicles. With this renewal, we continue to invest in the future of mobility, particularly by expanding into lubricant offerings for the growing superbike segment. Our focus remains on delivering exceptional value to our customers and reinforcing Gulf's position as a leader in the Indian lubricants market."

Since the partnership's commencement, Gulf and Piaggio have co-developed advanced lubricants, including engine oils for scooters & motorcycles and coolants for Piaggio's **sports bikes**, with new fully synthetic ranges under testing and approval. These products are engineered to enhance engine performance, efficiency, and durability, reflecting both companies' dedication to technological advancements and eco-friendly solutions.

Mr. Diego Graffi, Chairman & MD, Piaggio Vehicles Pvt Ltd, added "Our continued partnership with Gulf Oil is a testament to the strong alignment between our values of performance, quality, and innovation. Piaggio's engineering excellence is complimented by Gulf's world-class lubricants, enabling our vehicles to perform at their best. As we look to the future, this partnership is pivotal in supporting our strategy to offer premium products and high-

performance vehicles. Together, we are not only driving the evolution of the two-wheeler segment but also setting new standards in product excellence."



This exclusive partnership will continue to focus on creating sustained value for both organizations through customer-centric approaches, cutting-edge technology, and continuous investment in channel partner support. By aligning their strategies, Gulf Oil and Piaggio India aim to redefine benchmarks in product innovation and service excellence in the two-wheeler segment.

About Gulf Oil

Gulf Oil Lubricants India Limited (GOLIL), part of the Hinduja Group and Gulf Oil International, is a leading player in India's lubricant market offering a comprehensive product portfolio in automotive and industrial lubricants. GOLIL has extensive Pan India distribution network for B2C and tie-ups with around 40 OEMs, 1000+ industrial, infrastructure, and institutional clients for B2B and also exports to over 25 countries. The company is also a leading manufacturer and marketer of the AdBlue® product range, preferred by many automotive OEMs, and also holds a top 5 share in the 2-wheeler battery replacement segment.

In India, Gulf has robust manufacturing and R&D facilities in Silvassa and Ennore, Chennai. The brand embraces a forward-looking approach in mobility solutions with recent investments in Tirex Chargers (a DC fast charging company), Indra Technologies (a UK-based slow AC charger/mobility firm), and TechPerspect- brand Electreefi (an EV SaaS provider).

Globally, Gulf operates in over 100 countries across five continents, offering over 400 performance lubricants and associated products for all market segments. The brand's identity is fortified through associations with esteemed brand ambassadors such as Mahendra Singh Dhoni, Hardik Pandya, and Smriti Mandhana, and partnerships with IPL team Chennai Super Kings and global sporting partnership like Williams Racing.

About Piaggio Vehicles Pvt. Ltd.

Piaggio Vehicles Pvt. Ltd. is a 100% owned subsidiary of the Piaggio Group. The Company commenced operations in India in 1999 with the launch of the three-wheeler brand Apé, which was an immediate success and has grown from strength to strength over the years. PVPL created the market, grew it, and has sustained a dominant position in the Diesel and Alternate fuel 3-wheeler segments. Piaggio is a leading player in the light transportation industry with a complete range of three-wheelers in Diesel, Petrol, CNG, and LPG fuel variants & has also entered the Electric vehicle market. The Company's products are not only endorsed by over 3.0 million satisfied customers across India but also exported to more than 50 countries worldwide. Piaggio has a state-of-the-art manufacturing plant at Baramati in Maharashtra, with an installed annual production capacity of over 3,30,000 commercial vehicles & 1,80,000 two-wheelers. It is also self-reliant in some of the engine categories with its advanced engine plant with a capacity of 2,35,000 engines. Piaggio has an over 4000-strong workforce comprising experienced engineers, R&D specialists, plant workers, sales, service and marketing professionals.

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