



Gulf Oil Lubricants India Limited

November 25, 2024

BSE Limited
Scrip Code: 538567

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: BSE Listing Center

Through: NEAPS

Dear Sir/ Madam,

Sub: Press Release – “Gulf Oil and Piaggio India Renew Exclusive Partnership Focusing on High-Performance Lubricant Solutions for Commercial Vehicles”

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

We enclose herewith Press Release announcing the renewal of Strategic Long Term Partnership with Piaggio Vehicles Private Limited (“PIAGGIO”) for Marketing of High-Performance Lubricant Solutions for Commercial Vehicles business, effective until end of 2030.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Gulf Oil Lubricants India Limited

Manish Kumar Gangwal
Chief Financial Officer

Encl: As above

Gulf Oil Lubricants India Limited
Registered & Corporate Office:
IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E),
Mumbai - 400 093, India
CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777
Fax: +91 22 2824 8232
Email: info@gulfoil.co.in

india.gulfoiltd.com



Gulf Oil and Piaggio India Renew Exclusive Partnership Focusing on High-Performance Lubricant Solutions for Commercial Vehicles

~ Renewed partnership to further strengthen distribution and technological advancements across India and Export Markets~

Mumbai, November 25, 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 Piaggio Group and India's leading manufacturer of small commercial vehicles have renewed their strategic partnership agreement to extend collaboration in delivering genuine and co-branded lubricants across Piaggio's commercial vehicle segment. This exclusive partnership, renewed until 2030, underscores both companies' commitment to high-performance, customized lubricant solutions and sets the foundation for further growth across retail, factory-fill, and export markets.

The renewal agreement was signed by **Mr. Diego Graffi, Chairman & MD, Piaggio Vehicles Pvt Ltd, and Mr. Ravi Chawla, MD & CEO, Gulf Oil Lubricants India Limited.** Since the partnership's commencement in 2020, Gulf and Piaggio India have collaboratively developed high-quality lubricants designed to meet the evolving needs of Piaggio's vehicle range including BS VI and EV vehicles. This partnership has consistently delivered advanced products that enhance vehicle performance and longevity, providing Piaggio India's channel partners & customers with optimized solutions for their commercial vehicles.

Reflecting on the partnership renewal, **Mr. Ravi Chawla, MD & CEO, Gulf Oil Lubricants India,** said, "We are thrilled to renew our partnership with Piaggio India, which aligns with our mission to bring industry-leading, specialized lubricants to diverse vehicle segments. Our collaboration has been built on a shared passion for innovation and growth, and together, we are poised to expand our reach and impact in both traditional and electric vehicle markets. With India's commercial vehicle market poised for significant growth driven by robust infrastructure development, this collaboration is well-positioned to capitalize on emerging opportunities and strengthen Gulf's position as a trusted partner for OEMs, supporting our vision for sustained growth and excellence in the sector."

With the renewal, Gulf will continue as Piaggio India's exclusive lubricant partner for all factory fill, workshop, and retail requirements in India, along with exports to select international markets. The partnership will cover the full spectrum of lubricants, including advanced BS VI oils and new EV fluids, developed to meet the evolving needs of Piaggio India's growing customer base.

Mr. Diego Graffi Chairman & MD – Piaggio Vehicles Pvt Ltd, added, "This long-term renewal with Gulf Oil reinforces our commitment to delivering quality products that support optimal performance for Piaggio India's customers. As both companies look to the future, Gulf's strategic investments towards growing the EV fluids segment align seamlessly with Piaggio's growing focus on electric mobility in India, particularly in the commercial light-weight and 3-wheeler EV segments. We look forward to this next chapter of collaboration."

This partnership leverages the market leadership and strengths of both Gulf Oil and Piaggio to foster continuous advancements in vehicle efficiency and lubricant technology to set new benchmarks in product innovation and service excellence.



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.

Media Contact:

Adfactors PR Pvt. Ltd – For Gulf Oil

Arun Thankappan | +91 9930860706
arun.thankappan@adfactorspr.com

MSL India – For Piaggio India

Ankit Daswani | +91 98335 59433
ankit.daswani@mslgroup.com

