



ENEOS

PRESS RELEASE

Tide Water Oil Co. (India) Ltd. signs MoU with JX Nippon Oil & Energy Corporation, Japan, to set up JV in India

Kolkata, India, 28th February, 2014:

Tide Water Oil Co. (India) Ltd., a member of the multi divisional Andrew Yule group and a leading lubricant manufacturer in India, today announced that it has signed a Memorandum of Understanding with JX Nippon Oil & Energy Corporation, Japan, to set up a 50:50 joint venture in India. The JV entity will be responsible for selling, marketing, distributing and manufacturing the “ENEOS” brand of lubricants in India, Nepal, Bangladesh and Bhutan and catering to the Factory and Service Fill requirements of, mainly, the Japanese original equipment manufacturers.

In 1993, Tide Water Oil had entered into a technical collaboration with Mitsubishi Oil Company to market its lubricants in India. This collaboration continued with Nippon Oil Corporation when the latter merged with and absorbed Mitsubishi Oil in 1999. In 2010 Nippon Oil Corporation was restructured and re-organized and became JX Nippon Oil & Energy Corporation, the largest petroleum conglomerate in Japan. Tide Water Oil, having built a substantial lubricant business in India for its Veedol Brand, continued to market the ENEOS brand in India through a technical collaboration Agreement with JX Nippon Oil & Energy Corporation. This also enabled it to gain a larger footprint in the OEM oil segment by virtue of becoming Genuine Oil suppliers to the leading 2-wheeler companies in India like Hero MotoCorp, Honda Motorcycles and Scooters India and India Yamaha Motor as well as other Japanese OEMs like Kobelco and Kubota.

JX Nippon Oil & Energy Corporation is the largest Oil Company in Japan having interests in refining, manufacturing and selling petroleum products and in the energy sector. Headquartered in Japan, the company has footprints all over the world including USA, Brazil, UK, France, Russia, UAE, India, China and other South East Asian nations.

This JV is being formed with the intent that the two companies will collaborate further to develop and expand the market for lubricating oils utilizing the technology and know-how of JX Nippon Oil.