



## PRESS RELEASE

### **Tide Water Oil Co. (I) Ltd. enters into a 50:50 joint-venture with JX Nippon Oil & Energy Corporation**

Kolkata, India, 21<sup>st</sup> July, 2014:

Tide Water Oil Co. (India) Ltd., one of the leading lubricant manufacturers in India and a member of the Andrew Yule Group, today signed an agreement with JX Nippon Oil & Energy Corporation, Japan, to form a joint venture company in India – **JX Nippon TWO Lubricants India Private Limited**. Both Tide Water Oil and JX Nippon Oil have a 50:50 stake in the new JV entity. The JV will be responsible for selling, marketing, distributing and manufacturing the “ENEOS” brand of lubricants in India, Nepal, Bangladesh and Bhutan apart from catering to the Genuine Oil requirements of, mainly, the Japanese and Korean original equipment manufacturers in the automotive and industrial segments. The JV will leverage the capabilities of both its parent companies – the technical know-how of JX Nippon Oil and the distribution strength of Tide Water Oil – to consolidate market share in the Indian lubricant market.

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.