

NAP, subsidiary of Petromin Corporation, invests in Indian auto-tech startup, Sparelt®

Partnership will accelerate NAP's digital footprint beyond the Kingdom, while achieving Petromin's sustainability goals in alignment with Vision 2030 objectives

JEDDAH, SAUDI ARABIA , September 20, 2022 /EINPresswire.com/ -- Continuing [Petromin's](#) feat of Southeast Asian expansion, its subsidiary, National Auto Parts Company ("NAP"), has acquired a leading Indian auto-tech platform, [Sparelt®](#) - an innovative mobile application disrupting the auto service sector in India.

This smartphone-based application is a procurement platform that links garages with suppliers and logistic providers creating a competitive Ecommerce marketplace. Essentially, Sparelt® serves as an integrated solution enabling workshops to manage their entire workflow via digital job cards and connect with their customers directly.

Leveraging Petromin's industry expertise of 60 years in premium lubricants, multi-modal mobility solutions and multi-brand dealerships, NAP has now shifted gears to transform the region's aftersales auto parts segment into a technologically driven entity.

A signing ceremony was held in Jeddah on the 5th of September, where NAP leadership agreed on acquisition of the company's majority stakes together with an infusion of fresh capital in the startup. This partnership will largely accelerate NAP's digital footprint beyond the Kingdom, while achieving [Petromin's sustainability goals](#) in alignment with Saudi Vision 2030.

On the occasion, Steve Horne, CEO National Auto Parts Company, and Prashant Kamdar, CEO of Sparelt®, were the official signatories of the contract; while Kalyana Sivagnanam, Group CEO, Petromin Corporation, Sanjay Nigam, Managing Director India and SE Asia Petromin Corporation,



From left: Sanjay Nigam, Managing Director India and SE Asia Petromin Corporation, Kalyana Sivagnanam, Group CEO, Petromin Corporation, Steve Horne, CEO, National Auto Parts Company, Prashant Kamdar, CEO, Sparelt® and Romi Chugh, Co-founder, Sparelt®

and Romi Chugh, Co-founder of Sparelt®, witnessed the exchange along with several attendees from Petromin Corporation.

Sharing his intent for the company's growth, Mr. Steve Horne said, "NAP is rapidly disrupting the region's aftermarket auto parts industry by developing a modern digital infrastructure to facilitate customer convenience and accessibility. Our investment in Sparelt's integrated E-commerce platform delivers efficiencies, increased footfall as well as competitive prices and services. Currently functional in India with over 7,000 active garages, the app will soon be introduced in the Kingdom.

Expressing his excitement on the completion of the investment, Mr. Romi Chugh shared, "We believe that our vision can dramatically speed up the global rollout trajectory in terms of product features, deeper penetration across garages and access to a significantly broader auto spare parts marketplace. Petromin's strong management strength will help us evolve rapidly into a large enterprise while effectively avoiding the pitfalls seen in the typical journey of a startup."

Speaking about the collaboration, Mr. Sanjay Nigam said, "Investment in Sparelt® marks a cornerstone for Petromin's business development in India. We intend to increase our penetration in the region and believe that a tech-enabled approach is key to build a scalable and sustainable business across the various verticals of Petromin. During our study of the market and screening opportunities in India, Sparelt® stood out with their vision, rapid execution ability and maturity, along with the drive of its founders, making it an ideal addition to NAP's profile."

Today, several leading OEMs and 3PL companies in India, use this network as their EV service hubs. With strong B2B customer engagements and the support of business conglomerates like, Petromin, the team is planning to further train in excess of 5000 workshops to achieve an 'EV-ready' status. This collaboration will prove symbiotic for the automotive value chain in the Kingdom of Saudi Arabia and India, pushing them higher to become economies of scale.

About National Auto Parts Company

NAP, subsidiary of Petromin Corporation, is a customer-centric auto parts solutions provider, offering a comprehensive digital marketplace for aftermarket auto parts, dedicated to clients of every profile. Aiming to be the #1 automotive solutions provider in Saudi Arabia and among the top 3 in any international market, the growing entity promises the highest quality services and a live inventory of 100% genuine and certified multi-brand products, delivered through a sustainable supply chain.

About Sparelt®

Founded in July 2020, Sparelt's tech platform enables small and independent automotive workshops to become future-proof, with easy access to spare parts-sourcing, business management tools and upskilling programs – essentially creating a digital ecosystem to connect workshops, customers, and retailers on a shared platform. With a growing network of over 7000 garages, Sparelt® currently houses 150+ electric vehicle (EV) trained garages, powered by trained

technicians, access to EV spares, and attached charging points.

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