

Castrol India Limited
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25 November 2022

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Scrip Code: 500870

Scrip Symbol: CASTROLIND

Dear Sir/Madam,

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This is to inform you that Castrol India Limited (“the Company”) has, today, entered into Shareholders Agreement and Share Subscription Agreement with *ki* Mobility Solutions Private Limited (“*ki* Mobility”) and its shareholders, for acquisition of 7.09% stake (on a fully diluted basis post acquisition) in *ki* Mobility. *ki* Mobility is a part of TVS group, one of the large players in the India automotive industry and houses all the recent acquisitions of the TVS group in the India automotive aftermarket. *ki* Mobility is one of the leading players in the automotive service, maintenance and repair sector in India. The acquisition will be completed by January 2023, subject to the terms and certain conditions agreed between the parties.

In this regard, please find enclosed the following:

1. Details required to be disclosed pursuant to Regulation 30 of the SEBI Listing Regulations, read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 and
2. Press Release on the said acquisition.

This intimation is also being made available on the Company’s website at:

https://www.castrol.com/en_in/india/home/investors/intimation-to-share-holders.html

Kindly take the above information on your record.

Thank you,

Yours faithfully,

For Castrol India Limited

Hemangi Ghag
Company Secretary & Compliance Officer

Encl.: A/a

Annexure 1:**Disclosure under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015**

Sl. No.	Particulars	Disclosure
1.	Name of the target entity	<i>ki</i> Mobility Solutions Private Limited (" <i>ki</i> Mobility")
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No None of the Promoter(s)/persons belonging to the Promoter(s) Group and/or group companies, of Castrol India Limited, are concerned or interested in this transaction.
3.	Industry to which the entity being acquired belongs	Indian automotive aftermarket service industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This Strategic investment is aimed at expanding Castrol India's presence in the aftersales service & maintenance segment. This will drive value generation on account of accelerated pursuit of service and maintenance ambition. Both Castrol and <i>Ki</i> Mobility will explore business and technology collaborations under this partnership, to bring transformative disruption within the currently fragmented automotive service sector and create leadership position together with a forward focus on EV readiness.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for the completion of the acquisition.	The acquisition will take place in two tranches and will be completed by January 2023 as described in point no. 8 below.
7.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	The Company will subscribe to Compulsorily Convertible Preference shares to be issued by <i>ki</i> Mobility which will result in the Company acquiring 7.09% stake in the share capital (on a fully diluted basis) of <i>ki</i> Mobility, for a total consideration of INR 487.50 Crores, as below:

		<p>a. Tranche 1: Subscription of 4.84% of the share capital (on a fully diluted basis post tranche 1) of <i>ki</i> Mobility for a consideration of INR 325 Crore in December 2022.</p> <p>b. Tranche 2: Subscription of additional 2.36% of the share capital (on a fully diluted basis post tranche 2) of <i>ki</i> Mobility for a consideration of INR 162.5 Crore in January 2023.</p>								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	7.09% stake in the share capital (on a fully diluted basis post tranche 2) of <i>ki</i> Mobility through subscription of Compulsorily Convertible Preference shares, as per the details given above in point no. 8.								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (inrief)	<p><i>ki</i> Mobility, a company incorporated under the Companies Act, 2013 in India on 30 September 2018 and headquartered at Madurai, Tamil Nadu, is a part of TVS group one of the large players in the India automotive industry and houses all the recent acquisitions TVS group has done in the India automotive aftermarket: MFCS, Gobump, CarCrew Technologies. It aims to provide an end-to-end vehicle life cycle management and connected vehicle proposition for consumers at the same time creating a unified seamless experience to all the ecosystem players [consumer, workshops, parts supply chain and B2B partnerships] on its tech platform.</p> <p>Details of last 3 years' Turnover of <i>ki</i> Mobility (on Consolidated basis):</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Turnover (in INR Crores)</th> </tr> </thead> <tbody> <tr> <td>FY 2021-22</td> <td>1206.95</td> </tr> <tr> <td>FY 2020-21</td> <td>819.28</td> </tr> <tr> <td>FY 2019-20</td> <td>544.97</td> </tr> </tbody> </table>	Year	Turnover (in INR Crores)	FY 2021-22	1206.95	FY 2020-21	819.28	FY 2019-20	544.97
Year	Turnover (in INR Crores)									
FY 2021-22	1206.95									
FY 2020-21	819.28									
FY 2019-20	544.97									

Annexure 2: Press Release

Castrol and ki Mobility Solutions collaborate to strengthen Indian automotive aftermarket ecosystem

- Castrol India announces an investment of up to ₹487.5 Crores in ki Mobility Solutions to create a co-branded service and maintenance network
- Collaboration aims to create a strong B2C aftermarket network in India and enhance readiness for transition to electric mobility
- The alliance will offer potential for ki Mobility Solutions to globalize in select markets beyond India via its 'myTVS' digital platform

Mumbai / Chennai, 25 November 2022: Castrol India Limited (CIL), one of India's most valued lubricant players and Ki Mobility Solutions Pvt. Ltd. (KMS), a leading Indian player in the independent automobile aftermarket business, have announced a collaboration to leverage each other's strengths and expand the country's automotive aftermarket ecosystem via 'myTVS', KMS's digitally integrated multi-brand service platform for two and four wheelers.

CIL will acquire a 7.09% stake in KMS with a planned investment of upto ₹ 487.5 Crores, marking CIL's largest all-cash deal till date. With this strategic investment, CIL aims to expand its presence in service and maintenance for both internal combustion engine (ICE) and electric vehicles (EV) and leverage myTVS' digital and operational capabilities. This alliance will also offer potential for Castrol and KMS to collaborate and partner in select markets beyond India.

Vehicle owners will benefit from this strategic alliance through easy access to differentiated, digitally enabled service and maintenance offered by the myTVS platform whose reach includes 3 million customers across 1,000 garages in India. myTVS' online-to-offline digital platform already offers quality, standardized and cost-effective services and parts to B2B and B2C customers through its owned outlets, franchise network, at home services and road-side assistance.

CIL's existing presence in service and maintenance includes its rapidly expanding network of 220 Castrol Auto Service passenger car workshops in 110 cities across India and 42 Castrol Express Oil Change outlets that offer two-wheeler consumers swift and reliable oil change.

Sharing details about the collaboration, **Sandeep Sangwan, Managing Director, Castrol India Limited**, said, "KMS has a leading automotive digital platform, myTVS which is disrupting the Indian aftermarket. Castrol's established brand equity and nation-wide footprint in India, combined with myTVS' digital strength will bring structure to the currently fragmented automotive service sector and also accelerate business growth for KMS. In addition, Castrol will explore business and technology collaborations with KMS to enable readiness for transition to electric mobility. Indian consumers will reap the dual benefits of trusted brands and reliable services."

Cheering the joint announcement, **G. Srinivasa Raghavan, Managing Director, ki Mobility Solutions**, said, "This investment by Castrol India Limited is testimony to the success of our unique online-to-offline business model. Our partnership with Castrol will significantly enhance the ownership experience for customers across the lifecycle of their vehicles. Besides, the coming together of two leading players will offer numerous synergy

options like scaling-up of business offerings to electric vehicles, and the potential to expand our footprint beyond India.”

About Castrol India Limited

Castrol India Limited is one of India’s leading lubricant companies with brands such as Castrol CRB, Castrol GTX, Castrol Activ, Castrol MAGNATEC and Castrol VECTON, which are the brands of choice for millions of consumers and customers across the country. The Company also operates in select segments like High Performance Lubricants and metalworking fluids used in a wide variety of industries such as automotive manufacturing, mining, machinery, and wind energy. Castrol has a large manufacturing and distribution network in India with three blending plants and a distribution network of 350 distributors who reach consumers and customers through over 100,000 retail outlets. For more information, please visit www.castrol.co.in

About ki Mobility Solutions Pvt. Ltd.

ki Mobility Solutions Pvt. Ltd. is the digital subsidiary of TVS Automobile Solutions Pvt. Ltd., India’s largest independent automotive aftermarket player and part of the USD 2 billion TVS Mobility Group. ki Mobility is India’s first full-stack online-to-offline digital platform that offers quality, standardized and cost-effective service to vehicle owners of two-wheelers, passenger cars and commercial vehicles across the country. ki Mobility is a one-stop-shop for all service requirements for automobile owners where they can access high-quality repair management services, Parts, Accessories, Tyres, Batteries, Insurance, and on-demand Roadside Assistance across the country. ki Mobility operates the myTVS brand, which is India’s largest integrated multi-brand vehicle service provider. Currently, myTVS has over 10,000 retailers and over 3 million customers across the country. For further details, please visit: www.kimobility.in

Media contacts

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