

16 June 2023

To,
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.: Press Release

Please find enclosed herewith the Press Release titled “**Castrol, Mahindra Insurance Brokers announce alliance for Castrol Auto Service Workshops**”.

The same can also be viewed on the Company’s website at

https://www.castrol.com/en_in/india/home/about-castrol/newsroom/press-releases/2023/castrol-mahindra-insurance-brokers-announce-alliance-for-castrol-auto-service-workshops.html

This is for your information and records.

Yours faithfully,
For **Castrol India Limited**

Hemangi Ghag
Company Secretary & Compliance Officer
Encl: A/a

Registered address:

Castrol India Limited

CIN: L23200MH1979PLC021359

Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai – 400093

Tel: +9122-66984100 / Fax: +9122-66984101

Customer Service Toll Free No: 1800222100 / 18002098100

PRESS RELEASE

Castrol, Mahindra Insurance Brokers announce alliance for Castrol Auto Service Workshops

- *The offer will allow Castrol Auto Service (CAS) workshops to distribute eligible vehicle insurance policies*
- *Eligible CAS workshops will be able to register as cashless claim sites with leading insurance companies*

Mumbai, 15 June 2023: Castrol India Limited, India's leading lubricant player, has signed an agreement with Mahindra Insurance Brokers Limited (MIBL), a prominent insurance brokerage firm. Castrol Auto Service (CAS) workshops will now have an option to to empanel themselves as POSPs (Point of Sale Persons) for distribution of eligible insurance policies from India's leading motor insurance providers through MIBL. The CAS workshops can offer automotive insurance products via a digital platform in addition to repair and maintenance services for their customers' vehicles.

Mr. Sandeep Sangwan, Managing Director, Castrol India Limited, said, *"As the automobile industry sees significant growth, with India being the fourth largest automobile market, vehicle insurance has seen unprecedented growth. This potential gives us confidence in this alliance with Mahindra Insurance Brokers Limited to further empower our eligible CAS workshops to reach more customers. It also represents a significant milestone in our service and maintenance strategy, as it will undoubtedly enhance the capabilities of our network workshops and ensure that they are capable of providing exceptional or enhance value to their customers".*

"Vehicle insurance accounts for a high 34% of the non-life insurance premiums in India (according to market studies), and presents an opportunity in a growth market. This collaboration with Castrol India, helps scale our reach, and assist these workshops in becoming POSPs with leading insurance companies on our panel, thereby empowering them to offer cashless services and generate incremental business through accidental repairs. Together with Castrol, we are committed to establishing the CAS workshops as trusted service providers in the automotive industry," added, **Mr. Vedanarayanan Seshadri, Managing Director and Principal Officer, Mahindra Insurance Brokers Limited.**

This alliance provides CAS workshops an opportunity to expand their customer base and offer value added services, resulting in higher customer satisfaction. Overall, this association aims to support CAS workshops in establishing themselves as trusted service providers in the automotive industry.

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castrol.co.in

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 Mahindra Insurance Brokers Limited (MIBL)

Mahindra Insurance Brokers Limited (MIBL), licensed in 2004, is a subsidiary of Mahindra & Mahindra Financial Services Limited and part of the USD 19.4 billion Mahindra Group. A licensed Composite Broker (Direct and Reinsurance), Mahindra Insurance Brokers is a one-stop shop for insurance solutions. The Company provides direct insurance broking for Corporates, Small & Medium Enterprises, Retail customers, and a range of products for Life and Non-Life Insurance. It also offers risk management services, portfolio management and claims management services. Mahindra Insurance Brokers helps in protection of health, wealth and life in the under-served markets, by providing innovative insurance solutions to over 3,00,000 villages. Mahindra Insurance Brokers also provides Reinsurance broking services, with relationships with insurers and reinsurers spread across 40 countries.

Mahindra Insurance Brokers is the World's First Company in the BFSI sector to be appraised and rated at Maturity Level 5 of the People-Capability Maturity Model (P-CMM[®]), demonstrating its focus on implementing world-class best practices with respect to the management and development of its workforce. Mahindra Insurance Brokers has been ranked at #10 in "India's Top 100 Best Companies to Work For - 2020" and "Best in Insurance" by Great Place to Work[®] Institute. Visit us at: www.mahindrainsurance.com

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