

30 October 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.: Outcome of Board Meeting held on Monday, 30 October 2023

It is informed that the Board of Directors of the Company at its meeting held today i.e., Monday, 30 October 2023, *inter-alia*, approved the unaudited financial results of the Company for the quarter and nine months ended on 30 September 2023. Accordingly, the following are enclosed:

- i. A copy of the unaudited financial results for the quarter and nine months ended 30 September 2023;
- ii. Limited Review Report on the said unaudited financial results from Deloitte Haskins and Sells LLP, Statutory Auditors of the Company; and
- iii. Press release on the said financial results.

The extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid financial results will also be available on the Company's website on https://www.castrol.com/en_in/india/home/investors/financial-results.html.

The Board Meeting commenced at 4:15 P.M. IST and subsequent to the approval of the aforesaid financial results will continue till its scheduled time i.e., 5:00 P.M. IST.

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



You are requested to take the above information on your record.

Thank you.

Yours faithfully,
For **Castrol India Limited**

Hemangi Ghag
Company Secretary & Compliance Officer

Encl.: a/a

Castrol India Limited

Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

(CIN: L23200MH1979PLC021359)

Website: www.castrol.co.in, Tel: (022) 66984100, Fax: (022) 66984101, Email - investorrelations.india@castrol.com

Unaudited Financial Results for the Quarter and Nine Months ended 30 September 2023

(Rupees in Crore)

Particulars	Quarter	Quarter	Quarter	Nine Months	Nine Months	Year
	Ended 30.09.23	Ended 30.06.23	Ended 30.09.22	Ended 30.09.23	Ended 30.09.22	Ended 31.12.22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue From Operations	1,182.92	1,333.76	1,121.07	3,810.57	3,598.48	4,774.49
Other Income	20.23	18.55	18.71	60.88	47.41	67.05
Total Income	1,203.15	1,352.31	1,139.78	3,871.45	3,645.89	4,841.54
Expenses						
Cost of raw and packing Materials Consumed	568.17	633.86	575.66	1,841.80	1,713.00	2,278.87
Purchases of traded goods	51.89	50.39	72.65	190.43	206.13	249.40
Changes in inventories of finished goods / traded goods	6.12	20.01	(36.77)	(16.75)	(63.09)	(28.35)
Employee Benefits Expense	69.19	67.41	63.45	214.37	199.89	272.58
Finance Cost	2.41	1.47	1.23	5.53	2.44	4.01
Depreciation and Amortisation Expenses	22.87	21.82	20.78	67.42	60.57	81.39
Other Expenses	218.99	252.34	188.94	711.87	682.09	890.89
Total Expenses	939.64	1,047.30	885.94	3,014.67	2,801.03	3,748.79
Profit Before Tax	263.51	305.01	253.84	856.78	844.86	1,092.75
Tax Expenses						
Current tax (net of reversal of earlier years)	71.85	81.69	69.19	241.80	228.59	274.49
Deferred tax	(2.76)	(1.95)	(2.52)	(7.21)	(5.56)	3.11
Total Tax Expenses	69.09	79.74	66.67	234.59	223.03	277.60
Profit after tax	194.42	225.27	187.17	622.19	621.83	815.15
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	-	(4.16)	-	(4.16)	0.36	(1.25)
Income tax relating to Items that will not be reclassified to profit or loss	-	1.05	-	1.05	(0.09)	0.31
Total other comprehensive income / (expense) for the period	-	(3.11)	-	(3.11)	0.27	(0.94)
Total Comprehensive Income for the period	194.42	222.16	187.17	619.08	622.10	814.21
Equity Share Capital	494.56	494.56	494.56	494.56	494.56	494.56
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (RS.) (Basic and Diluted) (Not Annualised) *	1.97 *	2.28 *	1.89 *	6.29 *	6.29 *	8.24

Dated : 30 October 2023
Place : Bangalore



FOR CASTROL INDIA LIMITED


Sandeep Sangwan
Managing Director
DIN : 08617717

Castrol India Limited

Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

(CIN: L23200MH1979PLC021359)

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Unaudited Financial Results for the Quarter and Nine Months ended 30 September 2023

Notes :

1. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34, prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th Oct 2023.
3. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
4. The Company's business segment consists of a single segment of "Lubricants" in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 Operating Segment. Accordingly, no separate segment information has been provided.
5. The Company has invested Rs 487.50 Crore in KI Mobility Solutions Pvt. Ltd (Subsidiary of TVS Automobile Solutions Pvt Ltd) through Equity and Compulsory Convertible Preference Shares (CCPS). The first tranche of Rs 325 Crore was invested on 8 December, 2022. The second & final tranche of Rs 162.5 Crore was invested on 10 January 2023.



Dated : 30 October 2023

Place : Bangalore

FOR CASTROL INDIA LIMITED


Sandeep Sangwan
Managing Director
DIN : 08617717

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
CASTROL INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **CASTROL INDIA LIMITED** ("the Company"), for the Quarter and Nine Months ended 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Saira Nainar
Partner
Membership No. 040081
UDIN: 23040081BGWLVM2216

Place: Mumbai
Date: 30 October 2023

PRESS RELEASE

Castrol India Limited reports third quarter results for 2023

- Delivers strong growth in 3Q; 6% in revenue and 4% in profit before tax (YoY)
- 3Q revenue stands at ₹1,183 crores, profit before tax at ₹264 crores

Mumbai, 30 October 2023: Castrol India Limited (BSE: 500870; NSE: CASTROLIND) has announced its results for the third quarter ended 30 September 2023. The Company follows the calendar year (January to December) for its financial reporting.

For the quarter (3Q) from July to September 2023, the Company registered a 6% year-on-year increase in Revenue from Operations, growing from ₹1,121 Crores in 3Q 2022 (corresponding quarter in the previous year) to ₹1,183 Crores. Revenues in the sequential quarter (2Q 2023) stood at ₹1,334 Crores. Profit Before Tax for 3Q 2023 stood at ₹264 Crores, 4% more than ₹254 Crores in 3Q 2022.

The numbers have ensured the Company clocked a strong performance for the nine months (9M) ended 30 September 2023. The 9M Revenue from Operations was ₹3,811 Crores, a 6% growth compared to ₹3,598 Crores in 9M 2022. Profit Before Tax for the period stood at ₹857 Crores, marking a growth of 1% from ₹845 Crores in 9M 2022.

Commenting on the quarterly results, **Sandeep Sangwan, Managing Director, Castrol India Limited**, said, *“Investing in our brand has held us in good stead leading to a 6% revenue growth. Our new #BadhteRahoAagey campaign is a testament to our commitment towards our consumers. The next leg of this campaign will be an extensive on-ground activation specifically tailored to support truckers in their pursuit of progress. We continue to build our reach into rural India to tap into demand.”*

Sharing an outlook for the year ahead, **Mr. Sangwan** said, *“The end of last quarter (Q3) saw hardening crude prices, with global uncertainties, and inflationary pressures. The recent conflict in the Middle East has brought more challenges to crude price volatility. However, we remain poised to lead the way in setting industry trends, ensuring that Castrol continues to be a name synonymous with quality and reliability. We will continue to focus on strategic expansion in aftercare, electric vehicles and our industry partnerships for the service and maintenance of automobiles.”*

Key highlights from Castrol India in 3Q 2023 included:

- **New product performance:**
 - Our newly launched autocare range is gaining good traction and acceptance by trade. The entire range of products is now available in over 18,000 outlets and ecommerce platforms across India.
 - Castrol Magnatec 5W30 SUV continues to do well catering to high performance demands in SUVs, which accounts for 50% of personal mobility four-wheeler space.
- **Brand building:**



- For the trucker community, we launched the [Castrol CRB TURBOMAX's #Badhterahoaage](#) campaign, with an aim to build the importance of business, finance, and the role of technology for the community.
- For motorcycle enthusiasts, Castrol Power1 partnered with Jio Cinema as Associate Streaming Partner of Bharat GP - India's first Moto GP—and produced exclusive content that resonated with the performance biking community, generating over 33 million impressions. In addition to OOH, the campaign went live on Jio Cinema and other owned and earned digital channels.
- **Community outreach:** Our CSR initiative for truck drivers [Sarathi Mitra](#) completed 6 years of supporting truck drivers' health, wellbeing, and livelihoods. The initiative has improved the lives of over 200,000 truck drivers and their families across India to date.
- **Sustainability:** After [launching 100% post-consumer recycled \(PCR\) bottle for Power1 Ultimate](#) last year¹, we have successfully transitioned all our blow molded High Density Poly Ethylene (HDPE) bottles manufactured and distributed across our supply chain network with 30% PCR content. With this migration, Castrol India will be able to reduce its virgin plastic consumption by 1800 MT in addition to carbon emission reduction by 2600 MT per annum.
- **Service & maintenance:** Strengthening our service and maintenance network, we now have expanded our footprint to 1200 multi-brand passenger car workshops, over 5500 bike points and 47 Castrol Express oil change outlets at Jio-bp sites.
- **Reward and Recognition:**
 - Silvassa plant awarded "Platinum Award" in Quality Excellence Category and "Gold Award" in Occupational Health and Safety category by Apex India Foundation.
 - Paharpur plant won Safety Excellence Award from Indian Chamber of Commerce & achieved 100% renewable electricity by sourcing International Renewable Energy Certificates allowing the plant to reduce 80% of its scope 1 & 2 carbon emissions.
 - Patalganga continued its streak of external recognitions winning safety award from National Safety Council (Maharashtra chapter).

Notes to editors:

Summary of CIL financial results and comparison to last year & quarter

*CIL follows a calendar year basis (CY: January to December) for financial reporting

(Figures in ₹ Cr)	3Q 2023 Jul – Sept	2Q 2023 Apr – Jun	3Q 2022 Apr – Jun	9M 2023 Jan – Jun	9M 2022 Jan – Jun
Revenue from operations	1,183	1,334	1,121	3,811	3,598
Profit before tax	264	305	254	857	845
Profit after tax	194	225	187	622	622

^[1] The new packaging includes a 100% PCR plastic bottle and a non-PCR plastic cap. The label on the pack is made from paper.

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.