

30 April 2024

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 Tuesday, 30 April 2024

It is hereby informed that the Board of Directors at its meeting held today i.e. Tuesday, 30 April 2024, *inter-alia*:

1. Approved the unaudited financial results of the Company for the quarter ended 31 March 2024;
2. Re-appointed Mr. Siddharth Shetty, Managing Counsel as a Key Managerial Personnel of the Company with effect from 3 May 2024. The details required to be disclosed under Regulation 30 are enclosed as Annexure I.

Accordingly, we enclose the following:

- i. Limited Review Report on the unaudited financial results for the quarter ended 31 March 2024 from Deloitte Haskins and Sells LLP, Statutory Auditors of the Company;
- ii. A copy of the unaudited financial results for the quarter ended 31 March 2024;
- iii. Press release on the said financial results.

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.

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



The Board Meeting commenced at 3:00 P.M. IST and concluded at 4:15 P.M. IST.

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



Annexure I

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Name of the appointee	Mr. Siddharth Shetty
Reason for change	Re-appointment of Mr. Siddharth Shetty as a Key Managerial Personnel of the Company following expiry of his current term as a Key Managerial Personnel on 2 May 2024.
Date and term of re-appointment	The re-appointment shall be effective from 3 May 2024.
Relationship between Directors	Mr. Siddharth Shetty is not related to any Director or Key Managerial Personnel of the Company.
Brief Profile	Enclosed.



BRIEF PROFILE OF MR. SIDDHARTH SHETTY



Mr. Siddharth Shetty is the Managing Counsel responsible for the legal and compliance matters of Castrol India Limited. He is a member of the Executive Leadership Team for the lubricants businesses in India, being responsible for developing and implementing legal strategy to identify and mitigate risks in existing business and prospective business opportunities, including creation of control mechanisms to limit and mitigate risk and exposure to the business, and ensuring adherence to policies and procedures. In view of his role and responsibilities, he was appointed as Key Managerial Personnel ('KMP') of the Company for the period of 3 years commencing from 3 May 2021. His appointment as a KMP is now renewed with effect from 2 May 2024.

Mr. Siddharth Shetty is an alumnus of the National Law School of India University, Bangalore. His experience over two decades in corporate roles, both in India and overseas, is diverse having worked on legal matters relating to various businesses including steel, power, construction, and oil & gas sectors. He worked for the Essar Group of companies in various roles for many years and then moved to BG Group, where he spent a decade in different roles, such as Lead Counsel for BG's upstream business in India, South East Asia & China and then as Director - Legal & Governance in BG's city gas distribution company in Ahmedabad, Gujarat Gas Company Limited.

Mr. Siddharth Shetty joined Castrol India Limited in December 2012.

**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 ended 31 March 2024 ("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



Sampada S Narvankar
Partner

Membership No. 102911
UDIN: 24102911BKEWSB8666

Place: Mumbai
Date: 30 April 2024

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

Statement of Unaudited Financial Results for the Quarter Ended 31 March 2024

(Rupees in Crore)

Particulars	Quarter	Quarter	Quarter	Year
	Ended 31.03.24	Ended 31.03.23	Ended 31.12.23 (Refer Note 5)	Ended 31.12.23
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue From Operations	1,325.24	1,293.89	1,264.04	5,074.61
Other Income	24.14	22.10	22.27	83.15
Total Income	1,349.38	1,315.99	1,286.31	5,157.76
Expenses				
Cost of raw and packing Materials Consumed	639.67	639.77	565.38	2,407.18
Purchases of traded goods	58.08	88.15	50.18	240.61
Changes in inventories of finished goods / traded goods	(7.11)	(42.88)	5.37	(11.38)
Employee Benefits Expenses	77.08	77.77	77.21	291.58
Finance Costs	2.12	1.65	2.00	7.53
Depreciation and Amortisation Expenses	23.71	22.73	25.01	92.43
Other Expenses	263.78	240.54	236.84	948.71
Total Expenses	1,057.33	1,027.73	961.99	3,976.66
Profit Before Tax	292.05	288.26	324.32	1,181.10
Tax Expenses				
Current tax (net of reversal of earlier years)	78.38	88.26	83.73	325.53
Deferred tax	(2.57)	(2.50)	(1.35)	(8.56)
Total Tax Expenses	75.81	85.76	82.38	316.97
Profit after tax	216.24	202.50	241.94	864.13
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement gains / (losses) on defined benefit plans	(0.83)	-	0.21	(3.95)
Income tax relating to Items that will not be reclassified to profit or loss	0.21	-	(0.06)	0.99
Other comprehensive income / (expense) for the period	(0.62)	-	0.15	(2.96)
Total Comprehensive Income for the period	215.62	202.50	242.09	861.17
Equity Share Capital (Face value of share of Rs. 5/- each)	494.56	494.56	494.56	494.56
Other Equity as at Balance Sheet date				1,627.13
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Basic and Diluted) (Not Annualised) (Rs.)*	2.19 *	2.05 *	2.45 *	8.74
See accompanying notes to the Financial Results				

FOR CASTROL INDIA LIMITED

Dated : 30 April 2024
Place : Mumbai


Sandeep Sangwan
Managing Director
DIN : 08617717



Castrol India Limited

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Statement of Unaudited Financial Results for the Quarter Ended 31 March 2024

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 30 April 2024.
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 figures of the quarter ended December 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended 2023 and the published year to date figures up to September 30, 2023.

FOR CASTROL INDIA LIMITED


Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 30 April 2024
Place : Mumbai





PRESS RELEASE

Castrol India Limited delivers resilient first quarter in 2024

- Revenue rises 2%, PAT up 7% (YoY)
- 1Q revenue stands at ₹1325 Crores, profit after tax at ₹216 Crores

Mumbai, 30 April 2024: Castrol India Limited (BSE: 500870; NSE: CASTROLIND) has announced its results for the first quarter ended 31 March 2024. The Company adheres to the calendar year (January to December) for its financial reporting.

During the first quarter (1Q), from January to March 2024, the Company's Revenue from Operations grew to ₹1,325 Crores, a 2% increase compared to ₹1,294 Crores in 1Q 2023, the corresponding period of the previous year. Moreover, 1Q 2024 witnessed an increase of 5% from ₹1,264 Crores in the preceding quarter (4Q 2023).

The company's Profit Before Tax for 1Q 2024 reached ₹292 Crores, reflecting a 1% rise compared to ₹288 Crores in 1Q 2023. The Profit After Tax for 1Q 2024 amounted to ₹216 Crores, showcasing a 7% growth from ₹203 Crores in 1Q 2023.

*"While we experienced initial softness in consumer demand, we delivered a 2% revenue growth, demonstrating the effectiveness of our strategic approach and the resilience of the Castrol brand," said **Sandeep Sangwan, Managing Director of Castrol India Limited**. "The successful launch of innovative products last quarter significantly expanded our market share across segments. Our ongoing initiatives, including campaigns like #BadhteRahoAage and Castrol CRB TURBOMAX Pragati Ki Paathshaala, are gaining traction and set to propel further momentum. These efforts are fueled by our unwavering commitment to brand building and cutting-edge innovation. Reaching over 12,000 truck drivers nationwide through Pragati Ki Paathshaala exemplifies the impact of our programs. Our strategic association with the iconic Shah Rukh Khan reflects our pursuit of excellence, while partnerships with powerhouses like the Mumbai Indians and KTM Cup 2024 solidify our dedication to performance-driven strategies."*

Mr. Deepesh Baxi, Chief Financial Officer of Castrol India Limited added, *"Our strategic initiatives and resilient approach have positioned us well in navigating the dynamic market landscape. As we continue to focus on driving growth and maximizing value for our stakeholders, we remain committed to prudent financial management and strategic investments to sustain our momentum in the quarters ahead."*

*"Looking forward, our focus remains sharp: **delivering unbeatable value propositions** tailored to the unique needs of our diverse customer segments. We're achieving this through relentless product innovation and a strengthened presence in **rural markets**. Throughout the year, expect a continuous stream of **cutting-edge products** across portfolios that solidify our position at the forefront. This unwavering commitment to innovation and customer-centricity fuels our confidence in delivering **sustainable growth and lasting value** for both consumers and customers alike," **Mr. Sangwan** stated.*



Key highlights from Castrol India in 1Q 2024 included:

- **Brand building:**
 - Welcomed [Shah Rukh Khan as brand ambassador](#), symbolizing dedication to innovation and excellence.
 - The [#BadhteRahoAage campaign](#) and [Castrol CRB TURBOMAX Pragati Ki Paathshaala](#) empowered over 12,000 truckers in 31 cities nationwide.
 - [Castrol POWER1's 'India's Ultimate MotoStar'](#) garnered over 10,000 registrations nationally, especially from tier II and III cities. Winners from the shortlisted top 18 aspiring contenders to undergo training at the LCR Honda Castrol MotoGP™ Team's facility in Europe.
 - Strategic association with [Mumbai Indians](#) and [KTM Cup 2024](#) as the 'Official Performance Partner' emphasized dedication to excellence and high-performance lubricants.
- **Reaching out to rural Bharat:**
 - Significantly broadened our reach, with our products now accessible in over 33,500 outlets nestled deep in the hinterland.
- **After market presence:**
 - Strengthening our after-market presence, we have expanded our footprint to over 9000 multi-brand passenger car workshops - showcasing a remarkable double digit growth quarter on quarter - and close to 28000 independent bike workshops, adding more than 1000 outlets quarter on quarter.
- **Recognitions:**
 - Patalganga plant was awarded with prestigious OHSSAI Gold Award for demonstrating excellence on safety practices & performance.
 - Paharpur won the Apex India Green Leaf Platinum Award for Plant Efficiency, improving further from last year's Gold award.
 - Castrol India's Castrol Auto Service campaign won two accolades at the EMVIES 2024: Silver for the Best Media Innovation in using digital for performance and Bronze for Responsible Advertising.

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)	1Q 2024: Jan – Mar	1Q 2023: Jan – Mar	4Q 2023: Oct – Dec
Revenue from operations	1325	1294	1264
Profit before tax	292	288	324
Profit after tax	216	203	242

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.

For more information, please get in touch with:

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