

**Castrol India Limited**  
CIN L23200MH1979PLC021359  
Technopolis Knowledge Park,  
Mahakali Caves Road,  
Chakala, Andheri (East),  
Mumbai - 400 093.

Tel: (022) 6698 4100  
Fax: (022) 6698 4101  
[https://www.castrol.com/en\\_in/india.html](https://www.castrol.com/en_in/india.html)  
Customer Service Toll Free No. : 1800 222 100 / 1800 209 8100



29 October 2021

To,  
**The BSE Limited, National Stock Exchange of India Limited,**  
**Phiroze Jeejeebhoy Towers, Exchange Plaza, Bandra Kurla Complex,**  
**Dalal Street, Mumbai 400001. Bandra East, Mumbai 400051**

**Scrip Code: 500870 Scrip Symbol: CASTROLIND**

Dear Sir,

**Sub: Outcome of Board Meeting- Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors at its meeting held on 29 October 2021, has *inter- alia*, approved the unaudited financial results of the Company for the third quarter and nine months ended 30 September 2021.

Accordingly, we enclose the following:

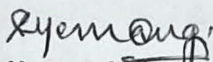
- i) A copy of aforesaid unaudited financial results for the third quarter and nine months ended on 30 September 2021;
- ii) Limited Review Report from Deloitte Haskins and Sells LLP, Statutory Auditor of the Company.; and
- iii) A Press Release on the said financial results

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

The board meeting commenced at 4.45 p.m. (IST) and subsequent to the approval of the aforesaid financial results shall continue till its scheduled time.

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

Yours faithfully,  
For **Castrol India Limited**

  
**Hemangi Ghag**

**Company Secretary and Compliance Officer**

Encl. As above

# 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 2021**

(Rupees in Crore)

Particulars	Nine Months Ended 30.09.21 Unaudited	Nine Months Ended 30.09.20 Unaudited	Quarter Ended 30.09.21 Unaudited	Quarter Ended 30.09.20 Unaudited	Quarter Ended 30.06.21 Unaudited	Year Ended 31.12.20 Audited
Revenue From Operations	3,101.5	2,061.7	1,073.2	883.1	889.6	2,996.9
Net Profit after tax	569.5	395.2	185.9	204.6	140.0	582.9
Equity Share Capital	494.6	494.6	494.6	494.6	494.6	494.6
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	568.4	395.2	185.9	204.6	138.9	586.6
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Rs.) (Basic and Diluted) (Not Annualised) *	5.76 *	4.00 *	1.88 *	2.07 *	1.42 *	5.89

**Notes :**

- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results is available on the stock exchange websites. (www.bseindia.com and www.nseindia.com) and the Company's website ([https://www.castrol.com/en\\_in/india/investors/financial-results.html](https://www.castrol.com/en_in/india/investors/financial-results.html)).
- The financial results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 October 2021.
- The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 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.
- Estimation of uncertainties relating to the global health pandemic from COVID-19: The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may be different from that estimated as at the date of approval of these financial results
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
- Employee benefit expenses include one time cost Rs. 19.5 crore for the year ended 31 December 2020 towards Organisation Transformation and Restructuring Programme implemented during the previous year.

FOR CASTROL INDIA LIMITED



**Sandeep Sangwan**  
Managing Director  
DIN : 08617717

Dated : 29 October 2021  
Place : Mumbai

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## Unaudited Financial Results for the Quarter and Nine Months ended 30 September 2021

(Rupees in Crore)

Particulars	Nine Months	Nine Months	Quarter	Quarter	Quarter	Year
	Ended 30.09.21 Unaudited	Ended 30.09.20 Unaudited	Ended 30.09.21 Unaudited	Ended 30.09.20 Unaudited	Ended 30.06.21 Unaudited	Ended 31.12.20 Audited
<b>Income</b>						
Revenue From Operations	3101.5	2061.7	1073.2	883.1	889.6	2996.9
Other Income	36.0	46.7	8.4	11.7	13.3	62.0
<b>Total Income</b>	<b>3137.5</b>	<b>2108.4</b>	<b>1081.6</b>	<b>894.8</b>	<b>902.9</b>	<b>3058.9</b>
<b>Expenses</b>						
Cost of raw and packing Materials Consumed	1415.7	808.2	508.9	343.4	434.5	1173.9
Purchases of traded goods	146.2	78.4	45.4	28.2	48.2	116.5
(Increase) / decrease in inventories of finished goods / traded goods	(50.6)	(0.1)	(13.4)	(19.5)	(37.8)	(24.1)
Employee Benefits Expense (Refer Note 7)	168.8	150.1	59.4	53.2	59.3	219.8
Finance Cost	1.9	3.4	0.6	0.9	0.7	4.2
Depreciation and Amortisation Expenses	61.8	64.3	20.4	21.5	19.9	86.6
Other Expenses	621.3	468.6	210.4	189.6	187.9	696.7
<b>Total Expenses</b>	<b>2365.1</b>	<b>1572.9</b>	<b>831.7</b>	<b>617.3</b>	<b>712.7</b>	<b>2273.6</b>
<b>Profit Before Tax</b>	<b>772.4</b>	<b>535.5</b>	<b>249.9</b>	<b>277.5</b>	<b>190.2</b>	<b>785.3</b>
<b>Tax Expenses</b>						
Current tax (net of reversal of earlier years)	211.4	145.6	67.2	76.1	51.9	207.4
Deferred tax	(8.5)	(5.3)	(3.2)	(3.2)	(1.7)	(5.0)
<b>Total Tax Expenses</b>	<b>202.9</b>	<b>140.3</b>	<b>64.0</b>	<b>72.9</b>	<b>50.2</b>	<b>202.4</b>
<b>Profit after tax</b>	<b>569.5</b>	<b>395.2</b>	<b>185.9</b>	<b>204.6</b>	<b>140.0</b>	<b>582.9</b>
<b>Other comprehensive income (OCI)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Re-measurement gains / (losses) on defined benefit plans	(1.5)	-	-	-	(1.5)	4.9
Income tax relating to Items that will not be reclassified to profit or loss	0.4	-	-	-	0.4	(1.2)
<b>Total other comprehensive income / (expense) for the period</b>	<b>(1.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.1)</b>	<b>3.7</b>
<b>Total Comprehensive Income for the period</b>	<b>568.4</b>	<b>395.2</b>	<b>185.9</b>	<b>204.6</b>	<b>138.9</b>	<b>586.6</b>
Equity Share Capital	494.6	494.6	494.6	494.6	494.6	494.6
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (RS.) (Basic and Diluted) (Not Annualised) *	5.76 *	4.00 *	1.88 *	2.07 *	1.42 *	5.89
See accompanying notes to the Financial Results						

FOR CASTROL INDIA LIMITED

Dated : 29 October 2021  
Place : Mumbai



Sandeep Sangwan  
Managing Director  
DIN : 08617717

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**Unaudited Financial Results for the Quarter and Nine Months ended 30 September 2021**

## Notes :

1. The financial results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 October 2021.
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. Estimation of uncertainties relating to the global health pandemic from COVID-19: The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may be different from that estimated as at the date of approval of these financial results
6. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
7. Employee benefit expenses include one time cost Rs. 19.5 crore for the year ended 31 December 2020 towards Organisation Transformation and Restructuring Programme implemented during the previous year.



Dated : 29 October 2021  
Place : Mumbai

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 2021 ("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



**Samir R. Shah**  
Partner

Membership No. 101708  
UDIN: 21101708AAAAEP4028

Place: MUMBAI  
Date: 29 October 2021



*Mumbai, 29 October 2021*

## **Castrol India Limited announces 3Q 2021 (Jul - Sep) and 9M 2021 (Jan - Sep) results**

- Strong financial performance in nine months ended 30 September 2021
- Continued revenue growth in 3Q 2021 while ensuring health and safety
- Return to offices in a phased manner with sales force back on the field
- Supporting our communities with vaccination drives across key transport hubs

### **Sandeep Sangwan, Managing director, Castrol India Limited:**

Castrol India Limited reported a strong financial performance and resilient business growth in 3Q 2021 maintaining the momentum built over the previous two quarters in 2021. We also delivered a robust topline and bottomline growth in 9M 2021 versus 2020.

- 9M 2021 Revenue from Operations of ₹3,102 crores, marking an increase of 50% compared to 9M 2020
- 9M 2021 Profit Before Tax of ₹772 crores, marking an increase of 44% compared to 9M 2020
- 3Q 2021 Revenue from Operations of ₹1,073 crores, registering a sequential increase of 21% from 2Q 2021, and an increase of 22% compared to 3Q 2020
- 3Q 2021 Profit Before Tax of ₹250 crores, registering a sequential increase of 31% from 2Q 2021, and a decrease of 10% compared to 3Q 2020

Our 3Q 2021 net sales grew by 22% compared to 3Q 2020. The cost of goods sold (COGS) environment continued to be very challenging due to a sharp rise in input costs. We responded through timely pricing interventions and continued investment in our brands' advertising and marketing spends to support value delivery to customers and reinforce brand salience. These measures helped us navigate the dynamic market situation.

We launched new products with the latest BS-VI ready technology such as Castrol MAGNATEC for cars, and four BS-VI ready variants for Castrol CRB Turbomax and CRB Minitruck for commercial vehicles.

With the automotive sector rapidly gearing up for electric mobility in the passenger vehicle segment, we are exploring options with two-wheeler electric vehicle (EV) manufacturers for development of EV fluids. At the same time, we continue supplying EV fluids to two of the top OEMs in India.

We kicked off the fourth edition of the '[Castrol Super Mechanic Contest](#)', a national platform for independent auto mechanics to showcase their talent, upskill themselves with the latest technologies and win the title of 'Castrol Super Mechanic.' The contest is a one-of-its-kind upskilling initiative and is also endorsed by the Automotive Skills Development Council ([ASDC](#)) of India. We hope to enroll over 100,000 mechanics across India through this platform.

Pioneering the concept of an express oil change while on-the-go, Castrol India Limited continued to expand its 'Express Oil Change' service at Jio-bp fuel stations. This will go a long way in providing a convenient and reliable service & brand experience for our customers.

In these challenging times, the safety of our work force and support to our communities continue to be our strategic priorities, along with protecting the financial health of our business. In 3Q 2021, our sales staff resumed market visits & customer engagement and our offices were opened in a phased manner. In addition, we are conducting Covid-19 vaccination drives across key transport hubs in India, where we plan to help administer more than 75,000 vaccine doses to truck drivers and mechanics. This initiative will include procuring vaccines for the beneficiaries through collaboration with local authorities, support with registration on the CoWin app and creating awareness on the benefits of vaccination.

3Q 2021 also saw Castrol India Limited gaining external recognition and accolades. These include:

- Our Paharpur plant was awarded by the Indian Chamber of Commerce with its prestigious National Occupational Health & Safety Awards. We bagged the Silver award in the Oil & Gas Sector in the Large Enterprise category.
- At the Tata Motors Supplier Awards 2021, Castrol India Limited was awarded the 'Ramp up Agility' award for our contribution towards ensuring supply continuity for Tata's ICE & Electric Car manufacturing operations.
- Our Silvassa plant received a GOTS (Global Organic Textile Standards) certification, which enhances our opportunities to work closely with textile machinery manufacturers.

Our Patalganga plant successfully commercialized a low temperature blending process for select product variants. This will enable us to reduce our overall energy consumption and reduce our carbon emissions in line with our global [Path 360°](#) sustainability goals.

## **About Castrol India Limited**

Castrol is one of the world's leading lubricant brands and has a proud heritage of innovation and fueling the dreams of pioneers. Castrol India Limited is one of India's leading lubricants companies with iconic brands such as Castrol CRB, Castrol GTX, and power brands like Castrol Activ, Castrol MAGNATEC and Castrol VECTON being the brand of choice for millions of consumers and customers across the country. The company also has a presence 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 India 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. In addition, Castrol sub-distributors reach additional outlets in rural markets while the company also directly services over 3,000 key institutional accounts. Along with providing world class products and services, Castrol India focuses on and prioritizes safety, compliance, and quality. For more information, please visit [www.castrol.co.in](http://www.castrol.co.in)