

24 October 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 Thursday, 24 October 2024

It is hereby informed that the Board of Directors at its meeting held today i.e. on Thursday, 24 October 2024, *inter-alia*, approved the unaudited financial results of the Company for the quarter and nine months ended on 30 September 2024. Accordingly, we enclose the following:

- i. Limited Review Report on the unaudited financial results for the quarter and nine months ended 30 September 2024 from Deloitte Haskins and Sells LLP, Statutory Auditors of the Company;
- ii. Unaudited financial results for the quarter and nine months ended 30 September 2024; 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 3:00 P.M. IST and subsequent to the approval of the aforesaid financial results will continue till its scheduled time i.e. 4:30 P.M. IST.

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

Registered address:

Castrol India Limited

CIN: L23200MH1979PLC021359

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

Tel: +9122-71777111 / Fax: +9122-66984101

Customer Service Toll Free No: 1800222100 / 18002098100

**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 September 30, 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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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: 24102911BKewVJ9576

Place: Mumbai
Date: 24 October 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

Unaudited Financial Results for the Quarter and Nine Months ended 30 September 2024

(Rupees in Crore)

Particulars	Quarter	Quarter	Quarter	Nine Months	Nine Months	Year
	Ended 30.09.24	Ended 30.06.24	Ended 30.09.23	Ended 30.09.24	Ended 30.09.23	Ended 31.12.23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue From Operations	1,288.18	1,397.54	1,182.92	4,010.96	3,810.57	5,074.61
Other Income	20.90	20.40	20.23	65.44	60.88	83.15
Total Income	1,309.08	1,417.94	1,203.15	4,076.40	3,871.45	5,157.76
Expenses						
Cost of raw and packing Materials Consumed	619.36	675.94	568.17	1,934.97	1,841.80	2,407.18
Purchases of traded goods	55.59	70.15	51.89	183.82	190.43	240.61
Changes in inventories of finished goods / traded goods	(2.25)	(27.65)	6.12	(37.01)	(16.75)	(11.38)
Employee Benefits Expense	81.27	77.43	69.19	235.78	214.37	291.58
Finance Costs	2.03	2.55	2.41	6.70	5.53	7.53
Depreciation and Amortisation Expense	24.52	26.12	22.87	74.35	67.42	92.43
Other Expenses	248.10	279.23	218.99	791.11	711.87	948.71
Total Expenses	1,028.62	1,103.77	939.64	3,189.72	3,014.67	3,976.66
Profit Before Tax	280.46	314.17	263.51	886.68	856.78	1,181.10
Tax Expenses						
Current tax (net of reversal of earlier years)	75.21	83.72	71.85	237.31	241.80	325.53
Deferred tax	(2.18)	(1.72)	(2.76)	(6.47)	(7.21)	(8.56)
Total Tax Expenses	73.03	82.00	69.09	230.84	234.59	316.97
Profit after tax	207.43	232.17	194.42	655.84	622.19	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)	(4.16)	(3.95)
Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	0.21	1.05	0.99
Total other comprehensive income / (expense) for the period	-	-	-	(0.62)	(3.11)	(2.96)
Total Comprehensive Income for the period	207.43	232.17	194.42	655.22	619.08	861.17
Equity Share Capital (Face value of share of Rs. 5/- each)	494.56	494.56	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) (RS.) (Basic and Diluted) *(Not Annualised)	2.10 *	2.35 *	1.97 *	6.63 *	6.29 *	8.74
See accompanying notes to the Financial Results						



FOR CASTROL INDIA LIMITED

Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 24 October 2024
Place : Mumbai

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 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 24th October 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.



FOR CASTROL INDIA LIMITED


Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 24 October 2024
Place : Mumbai

PRESS RELEASE

Castrol India Limited delivers strong growth in 3Q 2024

- Revenue up 9% at ₹1,288 cr; profit before tax rises 6% to ₹280 cr in 3Q 2024
- Performance driven by strong volume growth across categories

Mumbai, 24 October 2024: Castrol India Limited (BSE: 500870; NSE: CASTROLIND) has announced its results for the third quarter ended 30 September 2024. The Company follows a calendar year (January to December) for financial reporting.

Castrol India delivered strong year-on-year (YoY) growth in the third quarter (3Q), from July to September 2024, with revenue and profit before tax increasing 9% and 6%, respectively. While revenue stood at ₹1,288 Crores, PBT for the quarter was recorded as ₹280 Crores.

Year-to-date performance

3Q results contribute to a robust performance for the first nine months (9M) ended 30 September 2024. Revenue from Operations for 9M 2024 stand at ₹4,011 Crores, reflecting a 5% growth from ₹3,811 Crores in 9M 2023. Similarly, Profit Before Tax for the period reached ₹887 Crores, marking a 3% increase from ₹857 Crores in 9M 2023.

"We are proud of our consistent year-on-year growth, which reflects our ability to navigate a dynamic market environment and deliver value to our shareholders. The achievement of our strong 3Q sales volumes and profits is a testament to our strategic focus and operational excellence. Our balanced approach to optimising volumes and margins, along with continuous innovation, expanding distribution infrastructure, and brand-building efforts, has driven sustained revenue growth," said Sandeep Sangwan, Managing Director of Castrol India Limited. "Looking ahead, we will continue to prioritise product and service innovations while strengthening our partnerships with key OEMs in automotive and industrial sectors. In addition, we plan to maintain our growth momentum through strategic brand investments in the upcoming months."

This quarter marks the end of Sandeep Sangwan's tenure at Castrol India. Reflecting on his successful five years, he shared, *"During my time serving India, we transcended lubricants with Castrol ON, introduced the autocare range, joined forces with kiMobility, and strengthened our ties with OEMs. From Shah Rukh Khan becoming the face of our brand to expanding deep into the heart of India's vast landscape, it's been an incredible journey that I will cherish always. I am confident that Castrol India will continue to thrive and contribute to India's progress as a leading force in the future."*

Mr. Deepesh Baxi, Chief Financial Officer, Castrol India Limited, added, *"Our strong financial performance, demonstrates the resilience of our business model and our ability to navigate challenging market conditions. The record-breaking 3Q sales volume and profits achieved this quarter is a significant milestone that reinforces our position as a market leader. We remain committed to maintaining a disciplined approach to capital allocation and maximising shareholder value."*

Key highlights from Castrol India Limited in 3Q 2024 included:

- **Innovation and product expansion:**
 - Enhanced product portfolio: Castrol launched four new rust-preventive products—Castrol Rustilo DW 800/ 806/ 809/ 812, catering to evolving customer needs. These products offer superior performance, environmental benefits, and ease of use.
 - Expanded auto care reach: The auto care product range saw new additions, establishing a footprint in over 45,000 outlets and e-commerce platforms.
 - Premium product success: The recently launched Castrol EDGE variants and Castrol CRB TURBOMAX+ CK4, suitable for use across OEM engine platforms, received widespread positive market reception, solidifying Castrol's position in the premium lubricants. The Castrol EDGE premium range is now widely available through various channels, and the successful marketing campaign with Shah Rukh Khan has driven consumer upgrades.

- **Distribution and reach:**
 - Rural penetration: Castrol's continued efforts to expand its distribution network have resulted in reaching 35,000 workshops and retail outlets in rural India.
 - Strong national presence: With a robust network of ~580 Castrol Auto Service outlets, ~29,500 bike points, ~9,400 multi-brand car workshops, and dealers, Castrol now has a national footprint exceeding 136k outlets.

- **Sustainability and Social responsibility:**
 - Environment commitment: Castrol's recycled content in high-density polyethylene plastic (HDPE) bottles increased to 50%, aligning with its sustainability goals.
 - Social impact: The company empowered and trained over 8000 truck drivers and more than 4000 mechanics this quarter. We have progressively impacted the lives of ~500000 truckers and mechanics since inception of our social investment programmes.
 - Community engagement: Launched the Two Wheels One Life programme in Pune to promote safe two-wheeler riding among youth.

- **Governance:**
 - Changes in Board: The appointment of Mr. Rakesh Makhija as Chairman and Ms. Satyavati Berera as Independent Director and Audit Committee Chairperson strengthened Castrol's leadership and governance.
 - Safety excellence: Castrol Chemical Management & Services (CMS) celebrated 12 years of incident free operations across multiple customer sites, highlighting its commitment to safety.

- **Brand building and engagement:**
 - Castrol's brand communication efforts for Castrol MAGNATEC and Castrol CRBTURBOMAX Pragati ki Paathshaala, were recognised with six metals at the Indian Digital Marketing Awards, demonstrating their effectiveness in fostering brand equity and engaging with target audiences.



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 2024 Jul – Sept	2Q 2024 Apr – Jun	3Q 2023 Jul – Sept	9M 2024 Jan – Sept	9M 2023 Jan – Sept
Revenue from operations	1,288	1,398	1,183	4,011	3,811
Profit before tax	280	314	264	887	857
Profit after tax	207	232	194	656	622

About Castrol India Limited

Castrol India Limited, part of the bp group, is a leading lubricant company with a 115-year presence in India. Known for its innovation and high-performance products, Castrol offers trusted brands like Castrol CRB, Castrol GTX, Castrol Activ, Castrol MAGNATEC, Castrol EDGE, and Castrol POWER1. Serving various sectors including automotive, mining, machinery, and wind energy, Castrol India operates three blending plants and a wide distribution network, reaching over 150,000 retail outlets nationwide. Globally, Castrol has been driving technological advancements for 125 years. For more information, visit www.castrol.co.in.

For more information, please get in touch with:

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