castrol.co.in

9 May 2023

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 500870

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Scrip Symbol: CASTROLIND

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on Tuesday, 9 May 2023

Further to our letter dated 3 April 2023 intimating the Stock Exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Tuesday, 9 May 2023, *inter-alia* approved the unaudited financial results of the Company for the first quarter ended on 31 March 2023.

Accordingly, we enclose the following:

i. A copy of the unaudited financial results for the first quarter ended 31 March 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 3:25 P.M. IST and subsequent to the approval of the aforesaid financial results continued till its scheduled time i.e. 5:30 P.M. IST.

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

Thank you.

Yours faithfully,
For **Castrol India Limited**

HEMANGI YATEEN GHAG
Digitally signed by HEMANGI YATEEN GHAG
Date: 2023.05.09 16:31:25 +05'30'

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

Deloitte
Haskins & Sells LLP

Chartered Accountants
Lodha iThink, Tower A
10th, 11th, 12th, and 14th floors
Kolshet Road, Sandoz Baug
Thane (West)-400 607
Maharashtra, India

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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 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

Samir R. Shah

Samir R. Shah
Partner
Membership No. 101708
UDIN: 23101708BGYJAT6225

Place: THANE
Date: 09 May 2023

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) 6698 4100, Fax: (022) 6698 4101, Email: investorrelations.india@castrol.com

Statement of Unaudited Financial Results for the Quarter Ended 31 March 2023

(Rupees in Crore)

Particulars	Quarter Ended 31.03.23 Unaudited	Quarter Ended 31.03.22 Unaudited	Quarter Ended 31.12.22 (Refer Note 5) Unaudited	Year Ended 31.12.22 Audited
Income				
Revenue From Operations	1,293.89	1,235.70	1,176.01	4,774.49
Other Income	17.61	15.03	19.64	67.05
Total Income	**1,311.50**	**1,250.73**	**1,195.65**	**4,841.54**
Expenses				
Cost of raw and packing Materials Consumed	639.77	570.41	565.87	2,278.87
Purchases of traded goods	88.15	64.24	43.27	249.40
Changes in inventories of finished goods / traded goods	(42.88)	(18.92)	34.74	(28.35)
Employee Benefits Expenses	77.77	70.23	72.69	272.58
Finance Costs	1.65	0.72	1.57	4.01
Depreciation and Amortisation Expenses	22.73	20.22	20.82	81.39
Other Expenses	236.05	232.54	208.80	890.90
Total Expenses	**1,023.24**	**939.44**	**947.76**	**3,748.79**
Profit Before Tax	**288.26**	**311.29**	**247.89**	**1,092.75**
Tax Expenses				
Current tax (net of reversal of earlier years)	88.26	83.59	45.90	274.49
Deferred tax	(2.50)	(0.70)	8.67	3.11
Total Tax Expenses	**85.76**	**82.89**	**54.57**	**277.60**
Profit after tax	**202.50**	**228.40**	**193.32**	**815.15**
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement gains / (losses) on defined benefit plans	-	-	(1.61)	(1.25)
Income tax relating to items that will not be reclassified to profit or loss	-	-	0.40	0.31
Other comprehensive income / (expense) for the period	-	-	(1.21)	(0.94)
Total Comprehensive Income for the period	**202.50**	**228.40**	**192.11**	**814.21**
Equity Share Capital				
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Basic and Diluted) (Not Annualised) (Rs.)*	2.05 *	2.31 *	1.95 *	8.24

See accompanying notes to the Financial Results

FOR CASTROL INDIA LIMITED

Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 09 May 2023
Place : Mumbai

DELOITTE HASKINS & SELLS LLP MUMBAI

Castrol India Limited

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Statement of Unaudited Financial Results for the Quarter Ended 31 March 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 09 May 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 figures of the quarter ended December 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended 2022 and the published year to date figures up to September 30, 2022.
6. 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). During the previous quarter, the first tranche of Rs 325 Crore was invested on 9 December, 2022. The second & final tranche of Rs 162.5 Crore was invested on 10 January 2023.
7. 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.

DELOITTE HASKINS & SELLS LLP MUMBAI

FOR CASTROL INDIA LIMITED

Dated : 09 May 2023
Place : Mumbai

Sandeep Sangwan
Managing Director
DIN: 08617717

PRESS RELEASE

Castrol India Limited reports first quarter results for 2023

- Resilient performance despite rising inflationary and input costs, forex pressures.
- Castrol unveiled its new brand identity and associated with Indian Premier League to engage with cricket fans and showcase Castrol's refreshed brand identity.

Mumbai, 9 May 2023: Castrol India Limited (BSE: 500870; NSE: CASTROLIND) has announced its results for the first quarter ended 31 March 2023. The Company follows a calendar year basis (January to December) for its financial reporting.

For the first quarter (1Q) ended 31 March 2023, the Company registered Revenue from Operations of ₹1,294 Crores, marking a growth of 5% compared to ₹1,236 Crores in 1Q 2022 (corresponding quarter in the previous year), and a growth of 10% from ₹1,176 Crores in 4Q 2022 (previous quarter). Profit Before Tax for 1Q 2023 stood at ₹288 Crores, a drop of 7% compared to ₹311 Crores in 1Q 2022, and 16% higher than ₹248 Crores in 4Q 2022.

Commenting on the quarterly results, **Sandeep Sangwan, Managing Director, Castrol India Limited**, said, "While we built on the growth momentum from 4Q 2022 and registered quarter on quarter growth in 1Q 2023, our performance versus 1Q 2022 was impacted due to inflationary pressures, high input costs and fluctuating forex. We continued to invest in our brand and safeguard our margins while maintaining our pricing premium and providing our customers an elevated brand experience. We expanded our presence in service & maintenance, increasing our Castrol Auto Service outlets to over 300 and Castrol Bike Points to over 5000 across India."

Sharing an outlook for the year ahead, **Sandeep Sangwan** added, "We will continue to drive consistent growth in the subsequent quarters and enhance our industry partnerships to ramp up our service & maintenance offerings and in new strategic segments such as automotive aftercare."

Key highlights from Castrol India in 1Q 2023 included:

- We expanded our presence in service & maintenance, increasing our Castrol Auto Service outlets to over 300 and Castrol Bike Points to over 5000 across India.
- On 28 February, Castrol unveiled its refreshed brand identity globally, including an updated look and feel. The brand refresh is aimed at better reflecting its unique positioning in the market and the opportunities it sees in meeting the changing needs of customers.
- Castrol India collaborated with JioCinema, for streaming the 2023 TATA Indian Premier League, as an associate sponsor. The partnership aimed to engage with cricket fans across India and leverage the platform to showcase Castrol's refreshed brand identity.

With this association, Castrol continued its long legacy of sponsoring some of the world's largest and most significant sporting events over the years.

- Castrol Super Mechanic Contest won the 'Best Branded Content Category' Award at the prestigious Asia Pacific Festival of Media Awards.

Notes to editors:

Summary of CIL financial results and comparison to last year

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

(Figures in ₹ Cr)	1Q 2023: Jan - Mar	1Q 2022: Jan – Mar	4Q 2022: Oct - Dec
Revenue from operations	1,294	1,236	1,176
Profit before tax	288	311	248
Profit after tax	203	228	193

- Castrol India Limited will hold its 45th Annual General Meeting for shareholders on 11 May 2023
- Castrol has undergone a brand refresh, please use the revised brand logo

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.