

31 July 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, 31 July 2023**

Further to our letter dated 3 July 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. Monday, 31 July 2023, *inter-alia*:

1. approved the unaudited financial results of the Company for the quarter and half year ended on 30 June 2023;
2. declared an Interim Dividend of INR 3/- per equity share of INR 5/- each for the financial year ending 31 December 2023. As intimated vide our letter dated 3 July 2023, the record date for reckoning the list of shareholders who shall be entitled to receive the said interim dividend shall be Tuesday, 8 August 2023. The Interim Dividend will be paid to such shareholders on or before Wednesday, 30 August 2023.

Accordingly, we enclose the following:

- i. A copy of the unaudited financial results for the first quarter and half year ended 30 June 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](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 12:15 P.M. IST and subsequent to the approval of the aforesaid financial results will continue till its scheduled time i.e. 6:00 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

**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 Half Year Ended 30 June 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**

Partner

Membership No. 101708

UDIN: 23101708BGYJBL6676

Place: THANE

Date: 31 July 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) 66984100, Fax: (022) 66984101, Email - investorrelations.india@castrol.com

Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2023

(Rupees in Crore)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30.06.23	31.03.23	30.06.22	30.06.23	30.06.22	31.12.22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue From Operations	1,333.76	1,293.89	1,241.71	2,627.65	2,477.41	4,774.49
Other Income	18.55	22.10	13.67	40.65	28.70	67.05
<b>Total Income</b>	<b>1,352.31</b>	<b>1,315.99</b>	<b>1,255.38</b>	<b>2,668.30</b>	<b>2,506.11</b>	<b>4,841.54</b>
<b>Expenses</b>						
Cost of raw and packing Materials Consumed	633.86	639.77	566.93	1,273.63	1,137.34	2,278.87
Purchases of traded goods	50.39	88.15	69.24	138.54	133.48	249.40
Changes in inventories of finished goods / traded goods	20.01	(42.88)	(7.40)	(22.87)	(26.32)	(28.35)
Employee Benefits Expense	67.41	77.77	66.21	145.18	136.44	272.58
Finance Cost	1.47	1.65	0.49	3.12	1.21	4.01
Depreciation and Amortisation Expenses	21.82	22.73	19.57	44.55	39.79	81.39
Other Expenses	252.34	240.54	260.61	492.88	493.15	890.89
<b>Total Expenses</b>	<b>1,047.30</b>	<b>1,027.73</b>	<b>975.65</b>	<b>2,075.03</b>	<b>1,915.09</b>	<b>3,748.79</b>
<b>Profit Before Tax</b>	<b>305.01</b>	<b>288.26</b>	<b>279.73</b>	<b>593.27</b>	<b>591.02</b>	<b>1,092.75</b>
<b>Tax Expenses</b>						
Current tax (net of reversal of earlier years)	81.69	88.26	75.81	169.95	159.40	274.49
Deferred tax	(1.95)	(2.50)	(2.34)	(4.45)	(3.04)	3.11
<b>Total Tax Expenses</b>	<b>79.74</b>	<b>85.76</b>	<b>73.47</b>	<b>165.50</b>	<b>156.36</b>	<b>277.60</b>
<b>Profit after tax</b>	<b>225.27</b>	<b>202.50</b>	<b>206.26</b>	<b>427.77</b>	<b>434.66</b>	<b>815.15</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	(4.16)	-	0.36	(4.16)	0.36	(1.25)
Income tax relating to Items that will not be reclassified to profit or loss	1.05	-	(0.09)	1.05	(0.09)	0.31
<b>Total other comprehensive income / (expense) for the period</b>	<b>(3.11)</b>	<b>-</b>	<b>0.27</b>	<b>(3.11)</b>	<b>0.27</b>	<b>(0.94)</b>
<b>Total Comprehensive Income for the period</b>	<b>222.16</b>	<b>202.50</b>	<b>206.53</b>	<b>424.66</b>	<b>434.93</b>	<b>814.21</b>
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) *	2.28 *	2.05 *	2.09 *	4.32 *	4.39 *	8.24

See accompanying notes to the Financial Results



FOR CASTROL INDIA LIMITED

Sandeep Sangwan  
Managing Director  
DIN : 08617717

Dated : 31 July 2023  
Place : Mumbai

# 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 Half Year Ended 30 June 2023

Statement of Assets and Liabilities	(Rupees in Crore)	
	As At	As At
	30.06.23	31.12.22
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	175.86	190.89
Right-of-use asset	78.35	66.13
Capital work in progress	57.49	60.76
Other Intangible assets	2.98	3.77
<b>Financial assets</b>		
Investments	487.50	325.00
Loans receivable	0.75	0.73
Other financial Assets	8.97	6.52
Income tax assets (net)	48.01	56.18
Deferred tax assets (net)	74.05	68.55
Other non-current assets	68.87	56.67
<b>Total non-current assets</b>	<b>1,002.83</b>	<b>835.20</b>
<b>Current assets</b>		
Inventories	526.22	534.44
<b>Financial assets</b>		
Trade receivables	470.31	350.36
Cash and cash equivalents	634.58	554.50
Bank balance other than above	356.85	663.21
Loans receivable	0.25	0.36
Other financial assets	11.07	22.07
Other current assets	115.68	108.87
<b>Total current assets</b>	<b>2,114.96</b>	<b>2,233.81</b>
<b>Total assets</b>	<b>3,117.79</b>	<b>3,069.01</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	494.56	494.56
Other equity	1,479.58	1,391.47
<b>Total equity</b>	<b>1,974.14</b>	<b>1,886.03</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Other financial liabilities	50.82	41.35
Other liabilities	3.79	3.79
Provisions	22.90	18.73
<b>Total non-current liabilities</b>	<b>77.51</b>	<b>63.87</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	27.68	23.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	559.02	655.36
Lease Liabilities	13.08	8.60
Other financial liabilities	307.81	310.46
Other liabilities	80.16	74.35
Provisions	33.14	33.99
Current tax liabilities (net)	45.25	12.85
<b>Total current liabilities</b>	<b>1,066.14</b>	<b>1,119.11</b>
<b>Total equity and liabilities</b>	<b>3,117.79</b>	<b>3,069.01</b>



Dated : 31 July 2023  
Place : Mumbai

FOR CASTROL INDIA LIMITED

  
Sandeep Sangwan  
Managing Director  
DIN : 08617717

# Castrol India Limited

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Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2023

Cash Flow Statement	(Rupees in Crore)	
	For the Half Year Ended 30.06.23 Unaudited	For the Half Year Ended 30.06.22 Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	593.27	591.02
Adjustments for:		
Depreciation and amortization expenses	44.55	39.79
Loss on disposal / write off of property, plant and equipment and intangible assets (net)	0.31	0.32
Capital work in progress written off	-	6.07
Allowance for doubtful debts written back (net)	1.41	0.27
Expense recognised in respect of share based payments	9.66	10.65
Loss/ (gain) on fair valuation of forward contract	0.93	(2.89)
Unrealized foreign exchange (gain) / loss	(4.73)	4.21
Unrealised gain on Overnight Funds	(0.57)	(0.67)
Finance costs	3.12	1.21
Interest income	(24.62)	(20.56)
Excess accruals written back	(0.66)	(0.63)
<b>Operating profit before working capital changes</b>	<b>622.67</b>	<b>628.79</b>
Movements in working capital:		
Decrease / (Increase) in inventories	8.22	(80.46)
Decrease / (Increase) in trade and other receivables	(133.06)	(66.14)
Increase / (Decrease) in trade and other payables and provisions	(58.32)	129.26
Cash generated from / (used in) operations	439.51	611.45
Income tax refund / (payment) (net) (including interest)	(129.38)	(106.27)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>310.13</b>	<b>505.18</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(52.44)	(50.08)
Non Current Investment	(162.50)	-
Placement of bank deposits	(340.00)	(424.19)
Encashment of bank deposits	647.14	898.28
Interest received	30.67	24.58
Loan (given to)/refunded by employees	0.09	0.20
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>122.96</b>	<b>448.79</b>
<b>Cash flow from financing activities</b>		
Dividend paid (incl Tax Deducted at Source)	(346.19)	(296.74)
Interest paid on other than lease liabilities	(0.70)	(0.56)
Payment of lease liabilities (including interest)	(6.69)	(6.26)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(353.58)</b>	<b>(303.56)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>79.51</b>	<b>650.41</b>
Add: Unrealised gain on Overnight funds	0.57	0.67
Cash and cash equivalents at the beginning of the year	554.50	184.23
<b>Cash and cash equivalents at the end of the year</b>	<b>634.58</b>	<b>835.31</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	8.10	7.09
Deposits with banks	415.91	653.30
Investment in overnight funds	210.57	174.92
<b>Total cash and cash equivalents</b>	<b>634.58</b>	<b>835.31</b>

'0.00' represents amount less than Rs. 0.01 crore.

#### Non cash transactions:

##### Share value plan:

Equity settled share based payments of Rs. 9.66 Crore (Previous Year: Rs.10.65 Crore) is expensed over the vesting period with a corresponding adjustment to Other Equity as the cost of such share value plan is borne by the Ultimate Holding Company



Dated : 31 July 2023  
Place : Mumbai

FOR CASTROL INDIA LIMITED

  
Sandeep Sangwan  
Managing Director  
DIN : 08617717

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**Unaudited Financial Results for the Quarter and Half Year Ended 30 June 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 31st July 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.
6. The Board of Directors of the Company has at its meeting held on 31 July 2023 recommended an interim dividend of Rs. 3.00 per share (2022 :Interim dividend Rs. 3.00 per share). The record date for the purpose of said Interim Dividend is 8th Aug 23 which would be paid on or before 30th Aug 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.



Dated : 31 July 2023  
Place : Mumbai

FOR CASTROL INDIA LIMITED

  
Sandeep Sangwan  
Managing Director  
DIN : 08617717

## PRESS RELEASE

### **Castrol India Limited reports second quarter results for 2023**

- Delivers strong growth in 2Q; 7% in revenue and 9% in profit (YoY)
- 1H revenue stands at ₹2,628 crores, profit at ₹593 crores
- Board of Directors declare interim dividend of ₹3 per share

**Mumbai, 31 July 2023:** Castrol India Limited (BSE: 500870; NSE: CASTROLIND) has announced its results for the second quarter ended 30 June 2023. The Company follows the calendar year (January to December) for its financial reporting.

For the quarter (2Q) from April to June 2023, the Company registered Revenue from Operations of ₹1,334 Crores, marking a growth of 7% compared to ₹1,242 Crores in 2Q 2022 (corresponding quarter in the previous year), and a growth of 3% from ₹1,294 Crores in 1Q 2023 (sequential quarter). Profit Before Tax for 2Q 2023 stood at ₹305 Crores, a gain of 9% compared to ₹280 Crores in 2Q 2022, and 6% higher than ₹288 Crores in 1Q 2023.

This resulted in delivering strong performance in 1H ending on 30 June 2023. During this period, the Company registered Revenue from Operations of ₹2,628 Crores, achieving a growth of 6% compared to ₹2,477 Crores in 1H 2022. Profit Before Tax for the period stood at ₹593 Crores, marking a growth of 0.4% from ₹591 Crores in 1H 2022.

Commenting on the quarterly results, **Sandeep Sangwan, Managing Director, Castrol India Limited**, said, “During the last quarter, we focused on achieving growth through increased volume. Despite challenges, we flourished, showcasing resilience and innovation in products and services. We expanded our portfolio by entering the auto care range and launching successful new products like Castrol CRB ESSENTIAL and MAGNATEC SUV 5W30. Alliances with organisations such as Mahindra Insurance Broker Limited strengthened our market position. Our success is attributed to a robust supply chain and customer-centric services. With confidence, we move ahead, expecting continued growth and impact into 2023-end.”

Pursuant to its alliances with OEMs for supply of electric vehicle (EV) fluids, the Company launched Castrol ON EV transmission fluids for the aftermarket earlier this year. Consumers can now buy the product on e-commerce platforms. “Additionally, we are conducting ASDC-certified EV readiness trainings to make car and bike mechanics in India EV-ready. Until now, we have trained 200 mechanics across India. In 3Q, we expect to quadruple this number,” **Mr Sangwan** added.

Sharing an outlook for the year ahead, **Mr Sangwan** said, “Despite anticipated challenges in the business environment, we will remain focused on achieving growth and expanding market share.



This involves introducing new products and investing in strengthening our brand. By the end of the first half, we've already established a network of over 5500 Castrol Bike Points and 350 Castrol Auto Service outlets. In the second half, we aim to reinforce our position in the aftersales service market, committed to enhancing our presence and providing exceptional service to our valued customers.”

The Board of Directors of the Company have declared an interim dividend of ₹3 per share, which will be paid on or before 30 August 2023.

### Key highlights from Castrol India in 2Q 2023 included:

- Expanded portfolio with [Castrol Auto Care products](#): Chain Cleaner, Chain Lube, 3-in-1 Shiner, 1-Step Polishing Compound, and Anti-Rust Lubricant Spray.
- Pursuant to [an agreement](#) with Mahindra Insurance Brokers Limited, Castrol Auto Service (CAS) multi-brand passenger car workshops have an option to be empaneled as distributors of eligible insurance policies from top motor insurance providers through MIBL. The workshops can now potentially offer automotive insurance products digitally alongside repair and maintenance services for their customers' vehicles.
- Launched Castrol CRB ESSENTIAL, affordable commercial vehicle engine oils with 5 product variants catering to different specifications.
- Launched MAGNATEC SUV 5W30, a premium full synthetic offering. This has gained a great response from our SUV customers already.
- Patalganga plant won prestigious awards for industrial health and safety practices (by the Government of Maharashtra) and occupational health and safety (the Golden Peacock).
- Paharpur plant awarded 'Gold Award' for Plant Efficiency category by Apex India Foundation.
- In line with Castrol's global [PATH360](#) sustainability agenda, achieved 100% renewable electricity at Patalganga plant, reducing approximately 1300 MT of carbon emissions annually.
- Lead brands, Castrol Activ and Castrol MAGANATEC, advertised with 110 Mn brand reach and 1.25 Bn impressions during Tata IPL tournament, with Castrol Activ ranked among top 3 most effective campaigns.

### 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)	2Q 2023 Apr - Jun	1Q 2023 Jan – Mar	2Q 2022 Apr - Jun	1H 2023 Jan - Jun	1H 2022 Jan - Jun
Revenue from operations	1,334	1,294	1,242	2,628	2,477
Profit before tax	305	288	280	593	591
Profit after tax	225	203	206	428	435

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](http://www.castrol.co.in).