

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
Customer Service Toll Free No. : 1800 222 100 / 1800 209 8100



31 October 2022

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 October 2022

Further to our letters dated 1 October 2022 intimating the Stock Exchanges about the Board meeting and change of Nominee Directors, it is hereby informed that the Board of Directors at its meeting held today i.e. Monday, 31 October 2022, *inter-alia* approved the following:

1. unaudited financial results of the Company for the quarter and nine months ended on 30 September 2022;
2. appointment of Ms. Nicola Buck as Nominee Director with effect from the date of obtaining of her Director Identification Number (DIN), pursuant to the nomination letter received from Castrol Limited (UK) (Promoter of the Company). [The details required to be disclosed under the captioned Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to her appointment are enclosed];
3. alteration of Memorandum of Association of the Company (for change of Objects clause) subject to approval of the Shareholders, as below:
 - I. Present Clause No: 1 of III A of the Main Object Clause of the Memorandum of Association of the Company be and is hereby deleted and the following new sub-clauses 1.1 to 1.5 be inserted in its place;
 - 1.1 To manufacture, buy, sell, improve process, acquire, develop, distribute, deal, purchase, sell, import, export, formulate, license, process, assemble, apply, blend, refine, transport, market, supply, or otherwise deal in the business of lubricating products, coolants, hydrocarbons, fluids, liquid and industrial gases & alcohol including automotive and industrial lubricants, greases, solvents, petroleum products, shock absorber oils, brake fluids, diesel emission fluids, automobile aftermarket care products such as engine shampoos, surface cleaners, surface

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shiners, and by-products, other auxiliary & related research and development activities for the purpose.

- 1.2 To carry on the business in India including collaboration or entering into any joint
- 1.3 venture in respect of products and services across the Electric Vehicles (EV) value-chain.
- 1.4 To carry on in India or elsewhere the business of buying, selling, marketing, supplying, importing, exporting, trading, storing, distributing, transporting or otherwise dealing in all other related products and / or services in relation to the above objects, and provision of e-mobility / advanced mobility services and to act as selling agents, commission agents, sales organizers, distributors, stockists, del-credre agents, C&F agents, wholesalers and retailers for the aforesaid products and to provide other related and / or ancillary services, facilities, assets or infrastructure, including but not limited to value added services of garages / workshops, fleet management services, service stations, and to provide digital services of all types in the field of logistics, delivery, payments, transportation, maintenance, loyalty & incentives programs for the purpose of carrying out the above objects of the Company.
- 1.5 To carry out activities that support the environmental, sustainability and social initiatives or programs of the Company and customers of the Company across their value chain.
- 1.6 To carry out activities within India or elsewhere to help enterprises address their environmental and sustainability needs by providing them with solutions of all kinds including but not limited to providing products, tools, resources, technology, solutions, infrastructure, equipments, services of all kinds like training and awareness, analysis, research and development, risk assessment, resources planning, resource optimization, process redesigning, automation, developing capabilities, generating/offering carbon offsets, and for that purpose to collaborate with service providers and enablers.

II. Deletion of Clause III C 46 to C 55 – Other Objects.

4. alteration of Articles of Association of the Company subject to approval of the Shareholders, in order to align the Articles with the provisions of Section 152 of the Companies Act, 2013 with respect to retirement by rotation of Directors and also to make them consistent with the amendments to the Companies Act 2013 and other applicable laws in force and to carry out other pertinent miscellaneous changes.

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Accordingly, we enclose the following:

- i. A copy of the unaudited financial results for the quarter and nine months ended 30 September 2022;
- ii. Limited Review Report on the said unaudited financial results from Deloitte Haskins and Sells LLP, Statutory Auditors of the Company;
- iii. Press release on the said financial results; and
- iv. Details in relation to appointment of Ms. Nicola Buck.

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 4:10 P.M. IST and concluded at 5:45 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

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 2022

(Rupees in Crore)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	30.09.22 Unaudited	30.06.22 Unaudited	30.09.21 Unaudited	30.09.22 Unaudited	30.09.21 Unaudited	31.12.21 Audited
Revenue From Operations	1,121.07	1,241.71	1,073.16	3,598.48	3,101.45	4,192.06
Net Profit after tax	187.17	206.26	185.96	621.83	569.51	758.09
Equity Share Capital	494.56	494.56	494.56	494.56	494.56	494.56
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	187.17	206.53	185.96	622.10	568.37	757.30
Earnings Per Share (EPS) (Face value of share of Rs. 5/- each) (Rs.) (Basic and Diluted) (Not Annualised) *	1.89 *	2.09 *	1.88 *	6.29 *	5.76 *	7.66

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).
- 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 31 Oct 2022.
- 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.
- 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.

FOR CASTROL INDIA LIMITED


Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 31 October 2022

Place : Mumbai

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Unaudited Financial Results for the Quarter and Nine Months ended 30 September 2022

(Rupees in Crore)

Particulars	Quarter	Quarter	Quarter	Nine Months	Nine Months	Year
	Ended 30.09.22	Ended 30.06.22	Ended 30.09.21	Ended 30.09.22	Ended 30.09.21	Ended 31.12.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue From Operations	1,121.07	1,241.71	1,073.16	3,598.48	3,101.45	4,192.06
Other Income	18.71	13.67	8.47	47.41	36.04	48.43
Total Income	1,139.78	1,255.38	1,081.63	3,645.89	3,137.49	4,240.49
Expenses						
Cost of raw and packing Materials Consumed	575.66	566.93	508.92	1,713.00	1,415.74	1,879.08
Purchases of traded goods	72.65	69.24	45.41	206.13	146.20	191.85
Changes in Inventories of finished goods / traded goods	(36.77)	(7.40)	(13.42)	(63.09)	(50.61)	(12.11)
Employee Benefits Expense	63.45	66.21	59.41	199.89	168.79	231.99
Finance Cost	1.23	0.49	0.52	2.44	1.86	2.41
Depreciation and Amortisation Expenses	20.78	19.57	20.35	60.57	61.78	82.70
Other Expenses	188.94	260.61	210.52	682.09	621.31	835.29
Total Expenses	885.94	975.65	831.71	2,801.03	2,365.07	3,211.21
Profit Before Tax	253.84	279.73	249.92	844.86	772.42	1,029.28
Tax Expenses						
Current tax (net of reversal of earlier years)	69.19	75.81	67.12	228.59	211.36	280.03
Deferred tax	(2.52)	(2.34)	(3.16)	(5.56)	(8.45)	(8.84)
Total Tax Expenses	66.67	73.47	63.96	223.03	202.91	271.19
Profit after tax	187.17	206.26	185.96	621.83	569.51	758.09
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	-	0.36	-	0.36	(1.52)	(1.05)
Income tax relating to items that will not be reclassified to profit or loss	-	(0.09)	-	(0.09)	0.38	0.26
Total other comprehensive income / (expense) for the period	-	0.27	-	0.27	(1.14)	(0.79)
Total Comprehensive Income for the period	187.17	206.53	185.96	622.10	568.37	757.30
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) *	1.89 *	2.09 *	1.88 *	6.29 *	5.76 *	7.66

See accompanying notes to the Financial Results

FOR CASTROL INDIA LIMITED

Dated : 31 October 2022

Place : Mumbai




Sandeep Sangwan
Managing Director
DIN : 08617717

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Unaudited Financial Results for the Quarter and Nine Months ended 30 September 2022

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 31 Oct 2022.
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 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 October 2022
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 2022 ("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: 22101708BBLHRA3863

Place : Tezpur
Date : 31 October 2022



PRESS RELEASE

Castrol India Limited announces third quarter results for 2022

- Resilient growth and performance in the July to September quarter in a very challenging, inflationary environment
- Strengthened service & maintenance network with expansion of Castrol Auto Service centers to 210, and Castrol Express Oil Change centers to 42 across India
- Launched POWER1 ULTIMATE in a 100% recycled bottle, aimed at reducing virgin plastic consumption and decreasing plastic waste

Mumbai, 31 October 2022: Castrol India Limited (BSE: 500870; NSE: CASTROLIND) has announced its financial results for the third quarter and nine months ended 30 September 2022. The Company follows a calendar year basis (January to December) for its financial reporting.

For the nine months (9M) ended 30 September 2022, the Company registered Revenue from Operations of ₹3,598 Crores, achieving a growth of 16% compared to ₹3,102 Crores in 9M 2021. Profit Before Tax for the period stood at ₹845 Crores, marking a growth of 9% from ₹772 Crores in 9M 2021.

For the third quarter (3Q) from July to September 2022, the Company registered Revenue from Operations of ₹1,121 Crores, achieving a growth of 4% compared to ₹1,073 Crores in 3Q 2021. Profit Before Tax for the quarter stood at ₹254 Crores, marking a growth of 2% from ₹250 Crores in 3Q 2021.

Commenting on the quarterly results, Sandeep Sangwan, Managing Director, Castrol India Limited, said, “The third quarter witnessed forex pressures along with extreme inflationary pressures arising from volatile crude oil prices, leading to rising costs of additives and base oil. To safeguard our margins and deliver bottomline growth, we employed rigorous pricing and cost management. We continued to strengthen our service & maintenance network across India with the addition of new Castrol Auto Service centers and Castrol Express Oil change outlets.”

Sharing a future outlook, Sandeep Sangwan added, “Our key focus is to drive growth for Castrol and protect our profitability. An integral element of our future-ready strategy is our foray into the automotive aftercare market and into service & maintenance. In addition to our current alliances, we are also exploring further collaborations with electric vehicle OEMs to help advance electric mobility in India and supporting mechanics to get EV-ready.”



Key highlights from Castrol India in 3Q 2022 included:

- To continue supporting mechanic upskilling and contribute towards the transition to greener and more sustainable mobility, Castrol India introduced a unique EV-readiness training program for mechanics. Over 100 top-tier car and bike mechanics underwent the [ASDC](#) certified training in New Delhi and also previewed the [Castrol ON](#) range of advanced EV fluids which will soon be launched in India.
- As part of Castrol's ongoing sustainability initiatives, Castrol introduced a new, more sustainable packaging for its premium engine oil brand, POWER1 ULTIMATE in line with its global [PATH360](#) sustainability agenda. The brand will now be available in a 100% Post-Consumer Recycled (PCR) bottle¹, made from reprocessed plastic waste substituting virgin plastic.
- The Castrol Auto Service (CAS) network expanded to 210 multi-brand passenger car workshops in 110+ cities across India, strengthening the company's service & maintenance network.
- Castrol Express Oil Change outlets scaled up to 42. These outlets are operational in Jio-bp mobility stations across India and offer two-wheeler consumers swift and reliable oil change on the go.
- Castrol India's CSR initiative for truck drivers: 'Sarathi Mitra' completed 5 years of supporting truck drivers' health, well-being, and livelihoods. The initiative supports over 150,000 truck drivers and their families across India.

In its Board Meeting held today, Castrol India announced the appointment of Nicola Buck, Senior Vice President Global Marketing bp & Chief Marketing Officer, Castrol Limited (UK), as a Nominee Director on the Board of the Company in place of A.S. Ramchander. Nicola Buck's appointment will be effective from the date of her obtaining Director Identification Number (DIN).

Note to editors

Summary of CIL financial results and comparison to last year

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

Figures (in ₹ Crores)	3Q 2022 (July – Sept)	3Q 2021 (July – Sept)	9M 2022 (Jan – Sept)	9M 2021 (Jan – Sept)
Revenue from operations	1,121	1073	3,598	3102
Profit before tax	254	250	845	772
Profit after tax	187	186	622	570

¹ The new packaging includes a 100% PCR plastic bottle and a non-PCR plastic cap. The label on the pack is made from paper.



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.

Media contacts

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Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Name of the appointee	Ms. Nicola Buck
Reason for change	Appointment as Nominee Director
Date of appointment	With effect from the date of obtaining Director Identification Number (DIN)
Relationship between Directors	Ms. Nicola Buck is not related to any Director or Key Managerial Personnel of the Company
Declaration / Confirmation	Ms. Nicola Buck is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority
Brief Profile	Enclosed

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BRIEF PROFILE OF MS. NICOLA BUCK



Nicola Buck is the Senior Vice President Global Marketing bp & Chief Marketing Officer, Castrol Limited (UK) since February 2022. In her role, she leads a large team of marketing and customer management professionals around the world. She also heads the Global Strategic Account Management Team and the Global Brand Forum. Prior to her current role, she was SVP Customer Value Proposition and Experience.

Nicola joined bp in June 2004 and was responsible for fuels marketing and offer development and launching the bp Ultimate brand. She served as VP Marketing for – bp Fuels, North America, where she was responsible for managing the Amoco, *ampm* and ARCO brands, and how they are presented to customers and consumers in the United States.

Graduating from the University of Nottingham, Nicola began her career at Boots, working in various public relations, marketing, and retail roles in the U.K. and around the world.