

30 October 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.: Corrigendum to Press Release submitted on 30 October 2023

We hereby bring to your kind attention a typographical error in the press release submitted along with outcome of Board Meeting held on 30 October 2023. On page no. 2 of the said press release, under the heading 'Summary of CIL financial results and comparison to last year & quarter', the period in the last two columns of the table is incorrectly mentioned as 'Jan to Jun' instead of 'Jan to Sept', otherwise there is no change in the outcome submitted.

Please find enclosed revised press release on unaudited financial results for the quarter and nine months ended 30 September 2023.

You are requested to take the above on your record.

Thank you.

Yours faithfully,
For **Castrol India Limited**

Hemangi Ghag
Company Secretary & Compliance Officer

Encl.: a/a

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Castrol India Limited

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PRESS RELEASE

Castrol India Limited reports third quarter results for 2023

- Delivers strong growth in 3Q; 6% in revenue and 4% in profit before tax (YoY)
- 3Q revenue stands at ₹1,183 crores, profit before tax at ₹264 crores

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

For the quarter (3Q) from July to September 2023, the Company registered a 6% year-on-year increase in Revenue from Operations, growing from ₹1,121 Crores in 3Q 2022 (corresponding quarter in the previous year) to ₹1,183 Crores. Revenues in the sequential quarter (2Q 2023) stood at ₹1,334 Crores. Profit Before Tax for 3Q 2023 stood at ₹264 Crores, 4% more than ₹254 Crores in 3Q 2022.

The numbers have ensured the Company clocked a strong performance for the nine months (9M) ended 30 September 2023. The 9M Revenue from Operations was ₹3,811 Crores, a 6% growth compared to ₹3,598 Crores in 9M 2022. Profit Before Tax for the period stood at ₹857 Crores, marking a growth of 1% from ₹845 Crores in 9M 2022.

Commenting on the quarterly results, **Sandeep Sangwan, Managing Director, Castrol India Limited**, said, *“Investing in our brand has held us in good stead leading to a 6% revenue growth. Our new #BadhteRahoAagey campaign is a testament to our commitment towards our consumers. The next leg of this campaign will be an extensive on-ground activation specifically tailored to support truckers in their pursuit of progress. We continue to build our reach into rural India to tap into demand.”*

Sharing an outlook for the year ahead, **Mr. Sangwan** said, *“The end of last quarter (Q3) saw hardening crude prices, with global uncertainties, and inflationary pressures. The recent conflict in the Middle East has brought more challenges to crude price volatility. However, we remain poised to lead the way in setting industry trends, ensuring that Castrol continues to be a name synonymous with quality and reliability. We will continue to focus on strategic expansion in aftercare, electric vehicles and our industry partnerships for the service and maintenance of automobiles.”*

Key highlights from Castrol India in 3Q 2023 included:

- **New product performance:**
 - Our newly launched autocare range is gaining good traction and acceptance by trade. The entire range of products is now available in over 18,000 outlets and ecommerce platforms across India.
 - Castrol Magnatec 5W30 SUV continues to do well catering to high performance demands in SUVs, which accounts for 50% of personal mobility four-wheeler space.
- **Brand building:**



- For the trucker community, we launched the [Castrol CRB TURBOMAX's #Badhterahoaagey](#) campaign, with an aim to build the importance of business, finance, and the role of technology for the community.
- For motorcycle enthusiasts, Castrol Power1 partnered with Jio Cinema as Associate Streaming Partner of Bharat GP - India's first Moto GP—and produced exclusive content that resonated with the performance biking community, generating over 33 million impressions. In addition to OOH, the campaign went live on Jio Cinema and other owned and earned digital channels.
- **Community outreach:** Our CSR initiative for truck drivers [Sarathi Mitra](#) completed 6 years of supporting truck drivers' health, wellbeing, and livelihoods. The initiative has improved the lives of over 200,000 truck drivers and their families across India to date.
- **Sustainability:** After [launching 100% post-consumer recycled \(PCR\) bottle for Power1 Ultimate](#) last year¹, we have successfully transitioned all our blow molded High Density Poly Ethylene (HDPE) bottles manufactured and distributed across our supply chain network with 30% PCR content. With this migration, Castrol India will be able to reduce its virgin plastic consumption by 1800 MT in addition to carbon emission reduction by 2600 MT per annum.
- **Service & maintenance:** Strengthening our service and maintenance network, we now have expanded our footprint to 1200 multi-brand passenger car workshops, over 5500 bike points and 47 Castrol Express oil change outlets at Jio-bp sites.
- **Reward and Recognition:**
 - Silvassa plant awarded “Platinum Award” in Quality Excellence Category and “Gold Award” in Occupational Health and Safety category by Apex India Foundation.
 - Paharpur plant won Safety Excellence Award from Indian Chamber of Commerce and achieved 100% renewable electricity by sourcing International Renewable Energy Certificates allowing the plant to reduce 80% of its scope 1 & 2 carbon emissions.
 - Patalganga continued its streak of external recognitions winning safety award from National Safety Council (Maharashtra chapter).

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)	3Q 2023 Jul – Sept	2Q 2023 Apr – Jun	3Q 2022 Jul – Sept	9M 2023 Jan – Sept	9M 2022 Jan – Sept
Revenue from operations	1,183	1,334	1,121	3,811	3,598
Profit before tax	264	305	254	857	845
Profit after tax	194	225	187	622	622

^[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.