National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra East, Mumbai - 400 051



3 November 2023

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

Scrip Code: 500870 Scrip Symbol: CASTROLIND

Dear Sir,

Sub.: Transcript of audio recording of the Post Earnings Call for 3Q FY 2023

Pursuant to Regulation 30 and 46 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the audio recording of the Company's post earnings call with analysts/investors held on Monday, 30 October 2023 is enclosed. The same is available on the website of the Company.

The transcript of the recording can be accessed on the following link: https://www.castrol.com/en_in/india/home/investors/information-forshareholders.html under INVESTOR CALL DETAILS --- 2023 --- 3Q FY 2023

Kindly take the same on 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 Q3 FY23 Earnings Conference Call"

October 30, 2023



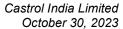


MANAGEMENT: MR. SANDEEP SANGWAN - MANAGING DIRECTOR,

CASTROL INDIA LIMITED

MR. DEEPESH BAXI - CFO & WHOLETIME DIRECTOR,

CASTROL INDIA LIMITED





Moderator:

Ladies and gentlemen, welcome to our Q3 FY23 Earnings Conference Call for Castrol India Limited.

Please note that all participant lines will be in the listen-only mode. You can ask your questions after the opening statements. If you need assistance during the call, please press '*' then '0' on your touchtone phone to reach the operator.

We have with us Mr. Sandeep Sangwan – Managing Director, Castrol India Limited and Mr. Deepesh Baxi - CFO and Wholetime Director, Castrol India Limited.

I now hand the conference over to Mr. Sangwan for his opening remarks.

Sandeep Sangwan:

Hi, good evening everyone. Hope you can hear me. First of all, thank you for joining the Castrol India's third quarter 2023 Earnings Call. I hope you and your family are doing well. We're pleased to share that Castrol India Limited delivered strong growth in the third quarter of 2023. Here, I'd like to remind you that we follow the Jan to December calendar year for our reporting.

Despite challenges from volatility in crude oil prices, inflationary pressures and global uncertainties, we registered good growth reflecting resilience and innovation in products and services. And to begin, first I invite Deepesh to talk you through and take you through the third quarter numbers and financial performance in detail. And he will then also take this opportunity to share with you how the nine months of this year have been. So, Deepesh, over to you.

Deepesh Baxi:

Thank you, Sandeep, and good evening to all of you. We announced our 3Q full year financial year 2023 results this afternoon. Here are some key financial highlights.

In 3Q 2023, we reported a strong financial performance. Our revenue from operations was Rs. 1,183 crores and this was up 6% year-on-year compared to Rs. 1,121 crores in 3Q 2022. Our profit before tax was Rs. 264 crores. This is a gain of 4% year-on-year compared to Rs. 254 crores in 3Q 2022. This also extended to a strong performance in the 9-month ending on 30th September 2023. During this 9-month period, the company registered revenue from operations of Rs. 3,811 crores, achieving a growth of 6% compared to Rs. 3,598 crores in 9 months 2022. The PBT for the nine months stood at Rs. 857 crores, growing by 1% from Rs. 845 crores in 9 months 2022. We've entered the last quarter with confidence and are optimistic of continued growth into the 2023 last quarter as well.

I would now like to hand over to Sandeep.

Sandeep Sangwan:

Yes, thanks Deepesh. Apart from the financial performance, I would like to draw your attention to some key business developments in Castrol India. In terms of our recent launches, the Auto Care range is gaining good traction and acceptance by trade. The entire range of products is now available in 18,000 outlets and e-commerce platforms across India. Castrol Magnatec 5W-30 SUV is also doing well, catering to high performance demands in SUVs, which accounts for 50% of personal mobility 4-wheeler space. Our #BadhteRahoAage campaign is gaining steam



as we go into the next leg, which will be an extensive on-ground activation specifically tailored to support truckers. This should boost our outreach into rural areas of the country to tap into the demand.

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. In addition to out of home, the campaign went live on Jio cinema and other digital channels. We proud to share that our CSR initiative for truck drivers Sarathi Mitra completed 6 years of supporting truck drivers' health, well-being and livelihoods. The initiative has improved the lives of over 200,000 truck drivers and their families across India to date.

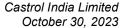
Sustainability and environment consciousness is an integral part of our business and our strategy. After having launched 100% post-consumer recycled or PCR as we commonly know, bottles for Power1 Ultimate last year, we successfully transitioned all our blow molded High Density Poly Ethylene (HDPE) bottles manufactured and distributed across our supply chain network with 30% PCR content. This migration will help us reduce our virgin plastic consumption by 1800 metric tonnes in addition to carbon emissions reduction by 2600 metric tonnes per annum.

During this period, we continue to expand our service and maintenance network. We now have 1200 multi brand passenger car workshops, over 5500 bike points and 47 Castrol Express oil change outlets at Jio-bp sites.

It is heartening to say that our products, services and processes are recognized by various industry bodies from time to time. Our Silvassa plant was recently awarded Platinum Award in Quality Excellence Category and Gold Award in Occupational Health and Safety Category by Apex India Foundation. Our 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 and scope 2 carbon emissions. Patalganga plant continued its streak of external recognitions, winning safety award from National Safety Council of Maharashtra chapter.

Our initiative to conduct ASDC certified EV-readiness trainings to make car and bike mechanics in India, EV-ready is progressing well. We've trained over 200 mechanics across India by the end of this quarter. Going into the last quarter, our focus continues to be on strategic expansion in aftercare, electric vehicles and industry partnerships for the service and maintenance of automobiles. These developments and initiatives should help us strengthen our market position going forward and give an optimistic outlook for the year.

On that note, I would like to thank you for your attention and would like to open the session for your questions, feedback and views. Thank you.





Moderator:

Thank you very much, Mr. Sangwan and Mr. Baxi. We will now begin the question and answer session. The first question is from the line of Kewal Kumar, an individual investor. Please go ahead.

Kewal Kumar:

Hello. I am Kewal Kumar. I am speaking from Delhi. My question is whether the company is thinking about the expansion in EV battery business as there will be demand for EV vehicles in the near future and our products like oil, mobile oil and grease etc. lubricants will be at a diminishing stage. And are there any plans to enter into EV charging or EV battery manufacturing or EV battery selling or EV battery swapping business? And is there any such plan for the company?

Sandeep Sangwan:

So, thank you, Mr. Kewal Kumar for your question. I think as a company, we keep evaluating all growth opportunities related to automotive sector or any adjacencies around automotive sector. As I said, we launched auto care range of products this year, which we're getting a very good response. As far as EV batteries are concerned, we are already actively working on thermal solutions for EV batteries, and we have fuels that go into electric vehicles. So, we already supply our thermal fluids for two of the largest EV OEMs in India, and we'll continue exploring any potential opportunities that we have. And I cannot talk about specifically batteries, whether we'll get into that or not, but EVs, definitely from a thermal management of problems that EVs have, we have, in fact, if you remember about 1.5 years ago or around that time, BP announced a £50 million investment in our global headquarters around thermal management of batteries and that's an area of interest for us.

Moderator:

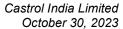
Thank you. The next question is from the line of Aayush Agarwal, an investor. Please go ahead.

Aayush Agarwal:

I have two questions. The first one is regarding the EV like the previous person had asked. So, when looking at your distribution network and looking at your third party service center, would the transaction to EVs act as a headwind to their revenue? And the second question is regarding the indigenization of your fluids and other products business. So, I've noticed that there are quite a lot of related party transactions. I'm sure a lot of raw material and even finished product is being imported from your global supply chain. Do you see an expansion in domestic production going forward?

Sandeep Sangwan:

So, thanks, Aayush, for both your questions. Let me kind of answer both the questions. First of all as well as impact of EVs is concerned in India, given low penetration of especially cars in India, our projection in our estimates show that and so does what we've seen in the public domain from our competitors and various other players in the automotive sector, the Indian lubricant market will continue to be strong for the next going well into late 30s and 2040. So, the lubricants category will continue to grow while emergence of electric vehicles will be there. And as I said in my response to earlier question, we are also working on the EV fluids for electric vehicles. That is our view as far as EVs are concerned, so the market will stay robust and strong going into the 2030s and till late 2030s. As you spoke about indigenization, I think we have three plants in India which cater to almost all our kind of needs and we manufacture all our lubricants except for a minimum quantity that we import, which are very high quality products, some in the





industrial sector, some in the automotive sector. And as far as raw materials are concerned, whatever we can procure locally, our intent is always to procure locally indigenously. But having said that, base oil, which is a key component which goes into manufacture lubricants and as India, we're a base oil deficit country, so everybody imports part of their requirements globally.

Aayush Agarwal:

I was just going to follow up on my first question. So, my question was more about your third party network. As I understand it, a lot of your customers are actually licensed dealers and stuff, right? So, do you see any kind of headwinds to their performance?

Sandeep Sangwan:

No, we haven't seen any kind of compression as we're reporting, we're seeing good topline growth in our business and we expect that likely to continue. So, that's why we're also kind of expanding our network.

Moderator:

Thank you. The next question is from the line of Prashant Galphade from ISJ Securities. Please go ahead.

Prashant Galphade:

I have two questions. My first question is has the Castrol India entered into the Auto Care segment, could you share insight on whether other subsidiaries within the Castrol International have entered into similar venture and if so, how the performance of their operations in the Auto Care segment? And my second question is what is the volume of lubricant sold in the current quarter?

Deepesh Baxi:

So, the lubricant volume sold is this quarter is about 51 million liter.

Sandeep Sangwan:

Let me respond to the auto care question. I think there are certain other markets within the Castrol world globally which are selling auto care range of products. There is Turkey, there is China looking at these products and I think we're seeing good momentum and month-on-month growth as we build this category and as we build this product line.

Prashant Galphade:

I could not hear the volume of lubricants sold?

Deepesh Baxi:

51 million liters.

Moderator:

Thank you. The next question is from the line of Aejas Lakhani from Unifi Capital. Please go ahead.

Aejas Lakhani:

Mr. Sangwan, I'm trying to sort of really deconstruct your growth engines and I'm alluding to something you mentioned, I think 2 or 3 quarters back, but if I were to for example, just for a minute, just keep aside the lubricant business and break up my question in three halves. You had spoken about the network expansion, the auto services, the bike points. Could you point #1 expand on what is the strategy there? How do you make a sort of headwind? What's the addressable opportunity? Where have you reached in that journey? Point #2, I'm at least not sure of how the key mobility solutions, digital business model proposition. What is it exactly? What are the investments that we have made? How do we just sort of look to monetize on the





investment there, what's the business model there? And third, you've spoken about the adjacencies the like the pilot auto care range. So, could you suggest how we can as analysts track that particular space?

Sandeep Sangwan:

Yes. So, I think let me try and answer all three of your questions. So, first of all, as far as the network is concerned, we continue going from strength to strength. We cover almost between 35,000 to 40,000 workshops today as part of our distribution network and out of which we're creating a branded concept. So, when I spoke about 1.5 years ago or 2 years ago if you remember, we started with something called Castrol Auto Service network and today I'm very happy to say that we have more than 400 plus Castrol Auto Service workshops across 100 cities in India and we continue expanding on that. We have about 5500 bike points and as I said, 40 express oil change centers where customers can buy oil on Jio-bp sites and change their oil. We also have about 40 plus express oil centers in rural areas, which are gaining good traction. So, IWS expansion will continue to be a focus area for us as we move ahead because two things happen. How does it add value to our business? First of all, I think we will get a larger share of the total oil and in that outlet and the 2nd is we're able to sell a much better product mix in those outlets because these workshops are trained by us in selling better products to their customers. So, that's kind of on the network. As far as key mobility solutions are concerned, I think we finished the transaction in the first quarter of this year. We invested Rs. 487 crores in that to pick up a 7% stake in that organization and key mobility is expanding. They're seeing good growth in their network, both in terms of their topline revenue. I can't talk specific numbers for that. I guess you'll have to go to bookkeep. But their efforts in digitizing the whole workshop space around availability of spare parts, giving quality customer experience from a service experience, they have company owned company operated outlets, they have franchise workshops and there are two synergies. So, we sell our lubricants on their network, and they sell their spare parts in our network. Those are the kind of sources of value. And by joining 2 trusted brands, which is myTVS and Castrol, I think we can deliver better consumer experience and customer experience to a new automotive aftermarket. On the third question, I think on Auto Care early days we see good traction and I think I cannot say in the next quarter we will be able to kind of share more granular details, but I think as we build this business, we are very positive on this business with the response that we have got from consumers and customers because there is a general lack of good quality solutions available to consumers in this category that they can trust. And we will be adding more products in the portfolio in the coming quarters. So, I hope that answers your three questions.

Moderator:

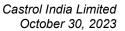
The next question is from the line of Mohit Mehra from Guardian Capital. Please go ahead.

Mohit Mehra:

Sir this quarter-on-quarter dip in volumes, is that just due to monsoon or is there some other factors at play as well?

Deepesh Baxi:

I think essentially there is a seasonality impact. Typically, our quarter 2 seems to be as a track record the highest quarter amongst the quarters and compared to quarter 3, monsoon of course has an impact, there is an impact of Agri and therefore some of our segments like CVO have higher sale in quarter 2 compared to quarter 3.





Mohit Mehra: Sir could you provide a volume break up amongst the different segments for this quarter?

Deepesh Baxi: So, our portfolio as such is about 40%, the volume breakup would be in personal mobility. About

35% would be in CVO, Commercial Vehicle and about 15% would be Industrial.

Moderator: The next question is from the line of Varun Arora from B&K Securities India Private Limited.

Please go ahead.

Varun Arora: Sir, thank you for the opportunity. This quarter-on-quarter the revenue actually de-grew by

(inaudible 23:20) so could you care to answer on that, I know that there is seasonality but still if you could elaborate a bit on quarter-on-quarter about revenue degrowth since it went down by

11%?

Deepesh Baxi: So, let me talk to that you are right, the sequential quarter is lower, but that is traditionally been

the case with us even if I go back 10 years-15 years. The third quarter tends to be the lowest for us and then things again pick up as the Agri season picks up in September, October period, quarter 4 picks up again for us so and if I compare it to same quarter last year, we grew 8%, so at least we don't see that as an area of concern. It is the normal pattern. In fact, if I can say anything on the volume front, this is possibly the second highest quarter we have ever delivered,

so.

Moderator: Thank you. The next question is from the line Geemon Mathai Ottathengil from Cactus. Please

go ahead.

Geemon M. Ottathengil: Sir my question is with the current Israel-Palestine War, how good are we placed because our

Union Oil Minister Hardeep Singh Puri has said that we will be closely monitoring the Israel-Hamas conflict and if it spreads to the other Middle Eastern part is it going to affect the business

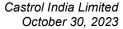
in any way? And how well are we placed to handle such a situation?

Sandeep Sangwan: So, let me try and answer the question in two parts. First of all, what will be the impact of Israel,

Palestine, Hamas conflict, I think it is not for us to speculate on those matters. These are matters of international concern and I think let us see how that unfolds, but I think as far as handling uncertainty is concerned, Castrol is very well poised. So, if I go back even to the COVID years in 2020, when nobody knew what was happening in the world, we still delivered profit, we still served our customers and I think a lot of our base oil and input materials we import, but they come from Singapore side or Asia Pacific countries, so I think on that we are pretty well poised and we have the capacity and the capability to handle any kind of uncertainties. The only thing I would say is inflationary pressures would increase. We see crude oil going up, we see base oil

cost going up and that is the volatility or uncertainty we will have to live with and manage that.

Moderator: Thank you. The next question is from the line of Miraj from Arihant Capital. Please go ahead.





Miraj: Sir my question is regarding the raw material price, so what are the value for base oil in the

quarter gone by and current value? And if you could also highlight on the additives that had

surged recently over the past 2 years? And what are the current prices for that?

Deepesh Baxi: So, I think on an average, I would say that between the sequential quarter, the base oil price has

been flattish I don't think there has been a big change. As Sandeep said, we do expect the prices to go up in the next 3 months to 6 months. Additives actually has behaved quite differently

compared to base oil and compared to last year, I would say at least there has been an increase

to the extent of 15% to 20%.

Miraj: And the synthetic oils for this quarter, how much would it have been off our total revenues?

Sandeep Sangwan: Synthetics are in the range of about 10% to 12% contribution, and I think we are seeing good

growth in synthetic oils as the market shifts to better performing vehicles.

Moderator: The next question is from the line of Aayush Agarwal, an Individual Investor. Please go ahead.

Aayush Agarwal: I have 2 questions, both are relating to your coming calendar years like 2024 onwards, so the

first question is regarding the recycled plastic content, which has increased substantially over the past few years. So, now that it has reached 30%, what kind of percentage targets are we expecting going forward? And the second question is regarding the growth of the dealer network,

what kind of expansion are we expecting there in the years going forward in percentage terms?

Sandeep Sangwan: So, I think I cannot give you Aayush very specific numbers. First of all, I think on the recycle

plastic, our intent is to keep increasing the content and we keep looking at solutions available which can withstand our quality requirements. First of all, I would like to say that we will be compliant with the government policy, whatever the government policy on recycled plastics as an Extended Producer Responsibility. And the second is we will keep looking at solutions which help us reduce our plastic content and increase PCR. Now specific target is difficult to give for 24, but that is our area of focus. The second question you had was about expansion, I think expansion is always on our mind. As far as the retail market is concerned, we are the largest

distributed lubricant player in the country and now we are looking at going deeper into India or

Bharat that is where the demand is coming, and semi urban and rural areas is the next level of

expansion that we are looking at.

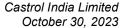
Aayush Agarwal: Looking at this, recycling plastic content, does that actually increase the cost of the packaging

materials that we are using?

Sandeep Sangwan: So, far we have been able to manage costs, but at some point of time it will become a demand-

supply situation, but we are very conscious of that, but I think we have committed to sustainability and I think we will find ways to be sustainable in a cost efficient manner that is

what I would like to say.





Moderator: Thank you. The next question is from the line of Prashant Galphade from ISJ Securities. Please

go ahead.

Prashant Galphade: I have 2 questions, sir. My first question is what is the revenue contribution of ON EV

Transmission Fluids and Auto Care services in total revenue in the current quarter? And my second question is how much money has the company invested in the Auto Care segment so far? And what is the future investment plan? Additionally, could you share the business strategy for

growing this segment?

Sandeep Sangwan: So, let me answer the question. Sorry, I am just trying to remember what the first question was

because there are 3 questions. The first question was EV Fluid and Auto Care contribution is very marginal. I think it is still very small, very low single digit, but this will grow in the future. And the second is from an investment perspective, I think we haven't put our own manufacturing facility for Auto Care, it is a third-party supply arrangement and that is how we operate. What is the strategy? I think the strategy is simply to serve consumers and customers because I think Indian consumers lack availability of good after Auto Care products and as the penetration of vehicles increase, we believe this category will grow. We have good branded competitors coming into this category which will also help energize the whole category of Auto Care segment

and that is why we kind of participating in this.

Moderator: Thank you. The next question is from the line of Sumanta Ghosh, an Individual Investor. Please

go ahead.

Sumanta Ghosh: I have just one question like Castrol part of your product line 2-Wheeler forms a very important

product line and with the advent or the emanating challenge of almost 20% of scooters are now EV, so how do you foresee how will you combat because it is a very premium and a very well

accepted product from Castrol brand to the consumer.

Sandeep Sangwan: So, thanks for asking that question, very good question and I think first of all, I would say

electrification is good for the country, it is good for the environment, and it is good for consumers. So, we fully support electrification in terms of bringing solutions around electric vehicles to OEMs, to our consumers and I am sure you would have seen, we have also launched a range of EV Fluids under the brand of Castrol ON which is transmission fluids, greases,

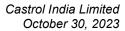
coolants for electric vehicles. The second thing is you are right, I think as the electrification grows it will have an impact on 2 Wheeler segment, but at the same time, I think that the growth

that we see in cars because the penetration of cars is so low in India and the growth we see in cars will more or less in fact, compensate the shrinkage that possibly we will see in the 2 Wheeler

segment. And the commercial vehicle segment and Agri segment will also continue to stay robust. So, I think everything will balance out and on a total basis, we see the market still

growing at about the 3% to 5% range over the next 10 years to 15 years.

Moderator: Thank you. The next question is from the line of Gaurav from Pravika. Please go ahead.





Gaurav: I would like to know the EPS of this quarter. And comparison of EPS with the last quarter and

last 9 months in terms of percentage?

Deepesh Baxi: Your question was how much was the EPS for this current quarter, right?

Gaurav: Yes and my question is EPS of current quarter and EPS comparison of last quarter to current

quarter and last 9 months to current 9 months?

Deepesh Baxi: It is there in the press release the non-annualized number is 1.97 for this quarter compared to

last quarter sequential quarter, it was 2.28 and for the 9 months this year it has been 6.29 again

non-annualized.

Gaurav: And what about the last 9 months EPS with the same period?

Deepesh Baxi: Last 9 months were same, 6.29 as you saw our profit was almost on the similar lines. EPS is also

similar, 6.29.

Moderator: Thank you. The next question is from the line of Mohit from Guardian Capital. Please go ahead.

Mohit: So, I was asking before and got cut off. We spent almost Rs. 500 crores for this partnership the

ki Mobility partnership, so is it possible to share the volume that we are getting out of this, the

volume profitability or some number?

Sandeep Sangwan: So, I think Mohit as I said, first of all, we invested in this company from a strategic investment

perspective because I think the ki Mobility is trying to digitize the automotive aftermarket and it will take time as it progresses. The second thing is we are selling lubricants to them, but at this stage, we are not in a position to share the exact numbers on what we make from there, or how much lubricants we sell, but we are committed to this partnership, we are committed to this investment because I think in a long run, it is going to be a good thing for the Indian automotive

aftermarket.

Moderator: Thank you. The next question is from the line of Aayush Agarwal, an Individual Investor. Please

go ahead.

Aayush Agarwal: I would just like to follow up on the recycled plastic discussion that we just had. So, you

mentioned that you intend to follow the Extended Producer Responsibility guidelines that CPCB

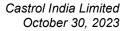
has set for you? Are you able to disclose the targets that the government has set?

Sandeep Sangwan: No, the government wants us by next year I think that is if I remember correctly, by next year

we have to collect 100% of plastic that we put back in the market. And in fact, we are already

doing that this year so.

Aayush Agarwal: And going forward, I guess it would stay at 100% or are we expecting any further increase?





Sandeep Sangwan: I think that is more than 100% is for the government to decide, but I can't comment on

government policy. All we are saying is we will be compliant with the government policy.

Aayush Agarwal: Right, because usually when the government sets targets, they give targets for multiple years

together. So, that is why I wanted to ask?

Sandeep Sangwan: I don't have an answer right now, but if the government has already issued targets for multiple

years, I think that should be available in public domain anyways.

Moderator: Thank you. The next question is from the line of Miraj from Arihant Capital. Please go ahead.

Miraj: Sir, just wanted to understand our revenue model, how do we charge? Is it based on any

escalation in input prices or how does the revenue model function and the profitability over here

as well?

Sandeep Sangwan: So, I think what we have is a strategic pricing framework that we operate against and end of the

day, the price we charge for our products is based on the value we deliver to our consumers and customers and what they are willing to pay for good quality products. And is there any kind of fluctuations on input cost like any other manufacturer, we take our decisions based on the

environment.

Miraj: Sir, would we be passing it on based on the lag, the increase and decrease and what would be

our safe set margins, the margin that you would require to make bare minimum?

Sandeep Sangwan: I would like to give a forward-facing statement into what pricing actions will take. We monitor

the environment on a consistent basis and whenever we need to intervene, we do and historically we have been able to protect our margins and the gross profit that we operate in is available in our financial statements. And the intent is when we say that publicly is to continue operating on

an EBITDA level of about 23% to 25% and so.

Moderator: Thank you. This brings us to the end of the call. On behalf of Castrol India Limited, I thank you

for joining this call. You may now disconnect your lines. Wish you a good day ahead.