6th November 2025
3QCY25 Results Update | Sector: Oil & Gas

Castrol (India)

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CSTRL IN
Equity Shares (m)	989
M.Cap.(INRb)/(USDb)	188.3 / 2.1
52-Week Range (INR)	247 / 159
1, 6, 12 Rel. Per (%)	-8/-9/-17
12M Avg Val (INR M)	891

Financials & Valuations (INR b)

Y/E Dec	CY25E	CY26E	CY27E
Sales	56.8	58.7	62.7
EBITDA	13.2	13.6	14.9
PAT	9.5	9.6	10.6
EPS (INR)	9.6	9.7	10.7
EPS Gr. (%)	2.7	1.1	10.2
BV/Sh.(INR)	25.0	26.9	29.1
Ratios			
Net D:E	-0.6	-0.6	-0.6
RoE (%)	40.1	37.5	38.3
RoCE (%)	40.4	37.8	38.6
Payout (%)	80.0	80.0	80.0
Valuations			
P/E (x)	19.7	19.5	17.7
P/BV (x)	7.6	7.1	6.5
EV/EBITDA (x)	13.1	12.6	11.4
Div. Yield (%)	4.1	4.1	4.5
FCF Yield (%)	5.0	5.1	5.6

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	51.0	51.0	51.0
DII	15.0	14.9	15.2
FII	10.3	10.3	10.0
Others	23.8	23.8	23.8

FII includes depository receipts

CMP: INR190 TP: INR260 (+37%) Buy

Volume growth remains strong

- Castrol (CSTRL)'s 3QCY25 performance was in line. EBITDA margin expanded 150bp YoY/30bp QoQ. Volumes were in line at 59m liters (up 7% YoY).
- Management highlighted that it remains focused on brand building, widening the distribution network, and launching new products, all of which we believe will drive volume growth and market share expansion.
- CSTRL has always enjoyed a strong brand legacy, and we are confident in its ability to maintain profitability through an improved product mix, stringent cost-control measures, and the launch of advanced products that command better realization. **We reiterate our BUY rating with a TP of INR260.**

Stable 3Q performance

- CSTRL's 3QCY25 revenue came in at ~INR13.6b, in line (up 6% YoY).
- EBITDA came in above our estimate at INR3.2b (up 13% YoY).
  - EBITDA margin expanded 150bp YoY/30bp QoQ.
  - Gross margin expanded 200bp YoY/140bp QoQ.
- PAT also came in 7% above our estimate at INR2.3b.
  - Other income came in above our estimate.
- **Other key highlights:**
  - **CSTRL expanded its footprint and strengthened market presence:**
  - It expanded national network to ~1,50,000 outlets across India.
  - Service network now encompasses over 750 Castrol Auto Service centers, around 33,000 independent bike workshops, and about 11,500 multi-brand workshops.
  - With nearly 40,000 rural outlets and 500 Rural Express points, the company continues to deliver consistent double-digit growth in rural markets.
  - The full Auto Care product range is now accessible via e-commerce platforms, modern trade channels, and more than 67,000 physical outlets nationwide.
  - Signed an MoU with VinFast Auto India to provide reliable and easily accessible after-sales support for EV customers through select Castrol Auto Service workshops.
  - **CSTRL is building momentum through new launches and localization:**
  - Expanded the Auto Care portfolio with the introduction of Castrol All-in-One Helmet Cleaner.
  - Localization of high transmission EV fluids and industrial products Alusol SL 41 XBB and NPI-Spheerol SM 00.
  - Upgraded Castrol Magnatec to align with the latest API SQ specifications.
  - **The company is driving brand preference:**
  - Conducted large-scale city activations across key markets, engaging over 5m biking enthusiasts under the Castrol POWER1 brand.
  - The 'SuperDRIVE with Castrol EDGE' initiative enabled around 10,000 consumer trials across 10 major cities.
  - The Super Mechanic Saptah program garnered participation from more than 5,000 mechanics nationwide.

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Key takeaways from the management commentary

- Volume stood at 59m lit (up 7% QoQ)
- Volume split in segments: Personal mobility/CV/Industrial segment – 48-50%/38-40 %/13-14%
- Segment-wise growth in volumes: Personal mobility/CV/Industrial segment – 6%/8%/double-digit (%) growth.
- The company deals in industrial lubricants such as high-performance lubricants, rust preventives, and metalworking lubricants. These contribute around 12 to 14% volumes.
- About 50-55% of the base oil is imported, while the rest is sourced domestically.

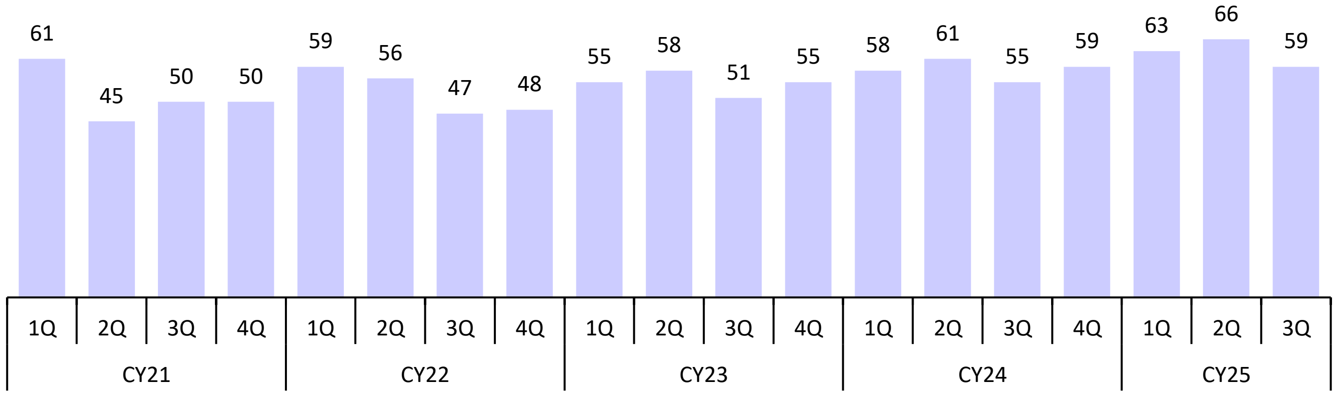
Valuation and view

- Our EBITDA margin assumptions are already within the company's guided range of 22-25%.
- We value the stock at 26x Dec'27 EPS to arrive at our TP of INR260. **We reiterate our BUY rating.**

Quarterly Performance **(INR m)**

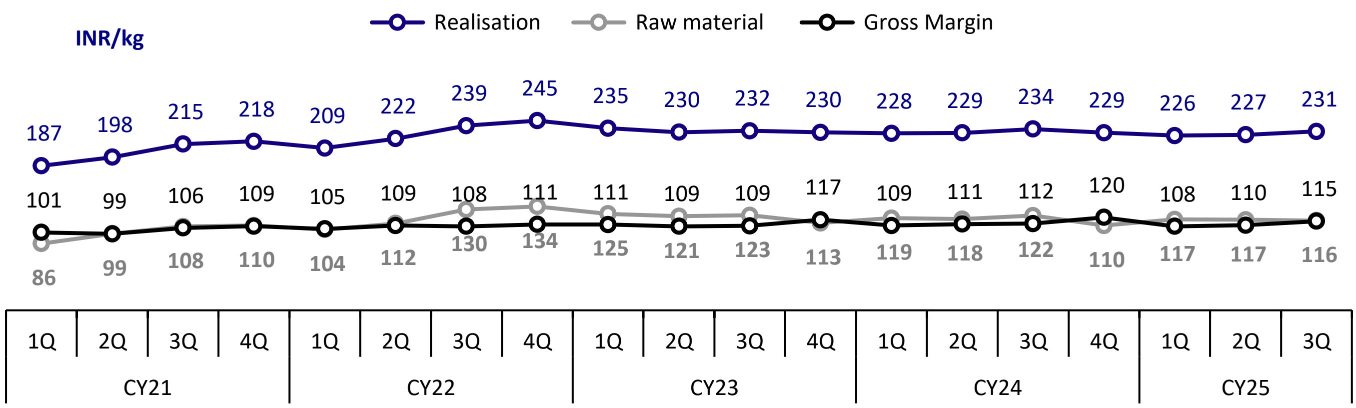
Y/E December	CY24				CY25				CY24	CY25E	CY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			3QE	(%)
Volume (m litres)	**58.0**	**61.0**	**55.0**	**59.0**	**63.0**	**66.0**	**59.0**	**62.5**	**233.0**	**250.5**	**58.3**	**1%**
Realization	**228**	**229**	**234**	**229**	**226**	**227**	**231**	**223**	230	227	**227**	**2%**
Net Sales	**13,252**	**13,975**	**12,882**	**13,539**	**14,220**	**14,968**	**13,628**	**13,972**	**53,649**	**56,788**	**13,218**	**3%**
YoY Change (%)	2.4	4.8	8.9	7.1	7.3	7.1	5.8	3.2	5.7	5.9	2.6	
EBITDA	**2,937**	**3,224**	**2,861**	**3,759**	**3,074**	**3,495**	**3,228**	**3,408**	**12,782**	**13,205**	**3,017**	**7%**
YoY Change (%)	-0.4	4.1	6.5	14.2	4.6	8.4	12.8	-9.3	6.3	3.3	5.4	
Margin (%)	22.2	23.1	22.2	27.8	21.6	23.4	23.7	24.4	23.8	23.3	22.8	**4%**
Depreciation	237	261	245	254	246	266	252	260	998	1,020	251	
Interest	21	26	20	27	23	26	21	28	94	98	21	
Other Income	241	204	209	232	322	93	123	106	886	644	94	
PBT	**2,921**	**3,142**	**2,805**	**3,709**	**3,127**	**3,295**	**3,079**	**3,226**	**12,576**	**12,731**	**2,839**	**8%**
Tax	758	820	730	995	793	855	801	759	3,304	3,208	715	
Rate (%)	26.0	26.1	26.0	26.8	25.3	26.0	26.0	23.5	26.3	25.2	25.2	
PAT	**2,162**	**2,322**	**2,074**	**2,714**	**2,335**	**2,440**	**2,278**	**2,467**	**9,272**	**9,522**	**2,124**	**7%**
YoY Change (%)	6.8	3.1	6.7	12.2	8.0	5.1	9.8	-9.1	7.3	2.7	2.4	
Operational Details (INR/lit)												
Volume (m litres)	58.0	61.0	55.0	59.0	63.0	66.0	59.0	62.5	233.0	250.5	58.3	1%
Realization	228.5	229.1	234.2	229.5	225.7	226.8	231.0	223.4	230.3	226.7	226.7	2%
Gross margin	109.4	111.3	111.9	120.0	108.5	109.9	115.1	107.1	113.2	110.1	110.1	5%
EBITDA	50.6	52.9	52.0	63.7	48.8	53.0	54.7	54.6	54.9	52.7	51.7	6%
PAT	37.3	38.1	37.7	46.0	37.1	37.0	38.6	39.5	39.8	38.0	36.4	6%

Exhibit 1: Volume stood at 59m liters (up 7% YoY)



Source: Company, MOFSL

Exhibit 2: Realization stood at INR231/liter



Source: Company, MOFSL

Key highlights from the management commentary

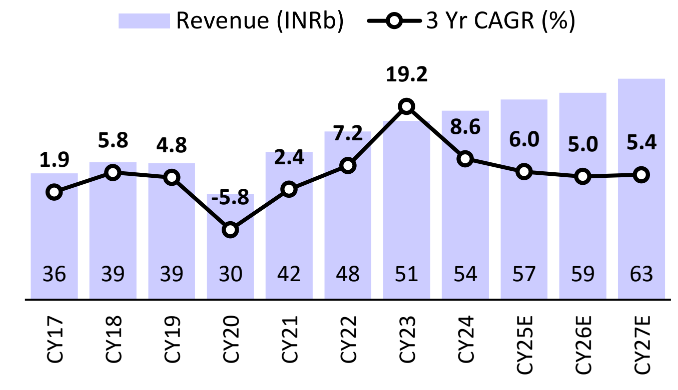
- **Volumes:**
  - ➢ Volume stood at 59m lit (up 7% QoQ)
  - ✓ Volume split in segments: Personal mobility/CV/Industrial segment- 48-50 %/38-40 %/13-14%
  - ✓ Segment-wise growth in volumes: Personal mobility/CV/Industrial segment - 6%/8%/double digit growth %
  - ✓ The Company deals in industrial lubricants such as high-performance lubricants, rust preventives, and metalworking lubricants. These contribute around 12 to 14% volumes.

- **Raw material costs:**
  - ➢ Volume grew 7-8% in the quarter, but the cost of goods sold has only grown 2-3%; this was primarily due to:
  - ✓ Optimizing the raw material sourcing, formulation, and the costs incurred at the manufacturing location.
  - ✓ Hedge against rupee depreciation.
  - ➢ Base oil
  - ✓ Base oil price has reduced 3.5% YTD.
  - ✓ 50-55% of the base oil is imported, while the rest is sourced domestically.

- **Others:**
  - ➢ New Launch: Expansion of Auto Care range with the launch of Castrol All-in-One Helmet Cleaner - foam spray solution addressing helmet hygiene for two-wheeler riders.
  - ➢ Signed a notable MoU with VinFast Auto India to support their foray into India's EV market. Under this agreement. VinFast will leverage Castrol's workshop network to offer reliable and accessible after-sales support for EV customers.
  - ➢ Leadership transition will not change the current strategic direction
  - ➢ About 25-30% of the B2C volume comes from the rural outlets.

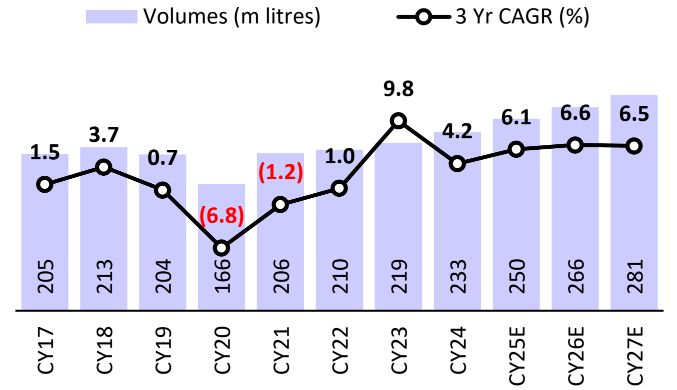
Story in charts

Exhibit 3: Revenue to clock a 5.4% CAGR over CY24-27...



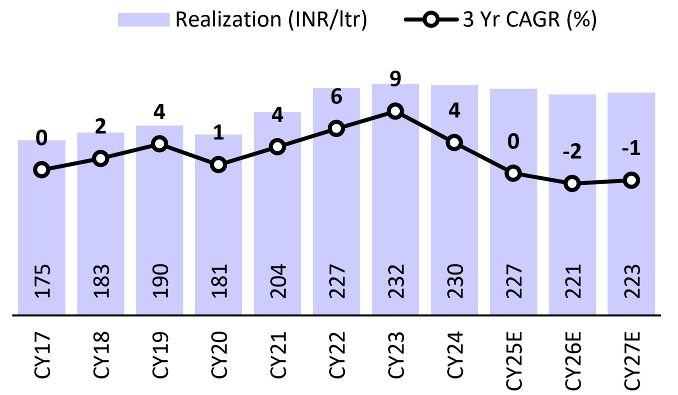
Source: Company, MOFSL

Exhibit 4: ...led by an increase in volumes



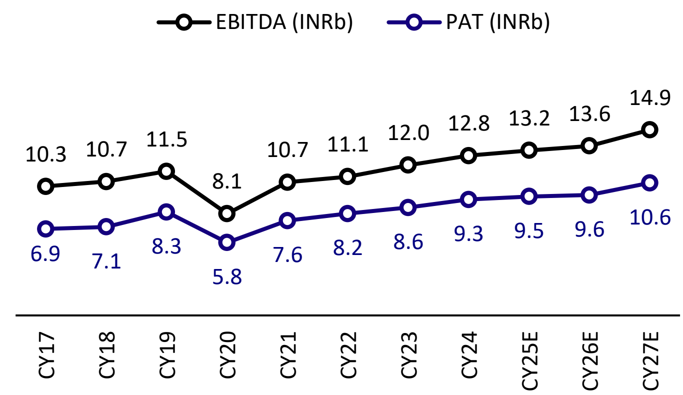
Source: Company, MOFSL

Exhibit 5: Realizations to be ~INR223/lit in CY27...



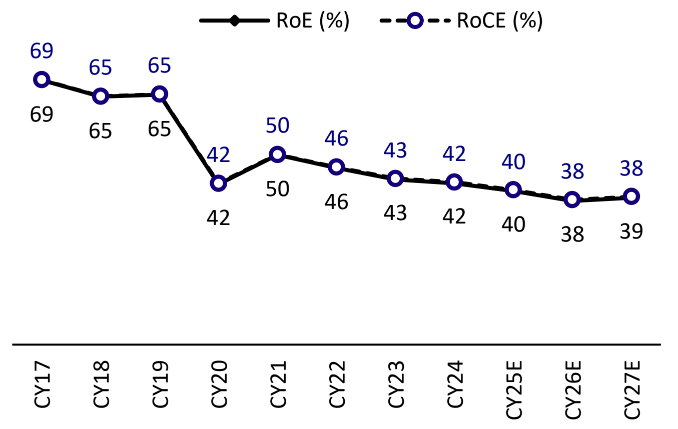
Source: Company, MOFSL

Exhibit 6: ...with EBITDA improving to INR14.9b



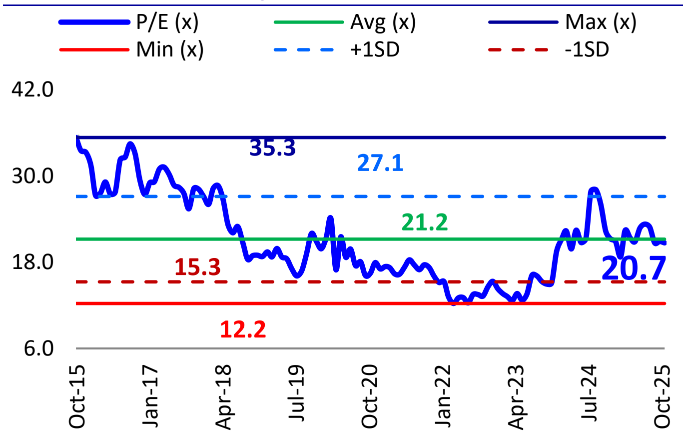
Source: Company, MOFSL

Exhibit 7: Return ratios expected to be around 38%



Source: Company, MOFSL

Exhibit 8: CSTRL's one-year forward P/E chart



Source: Company, MOFSL

Financials and Valuations

Standalone - Income Statement (INR m)

Y/E December	CY22	CY23	CY24	CY25E	CY26E	CY27E
Income from Operations	54,888	58,338	61,674	65,283	67,507	72,125
Less: Excise Duty	7,143	7,592	8,026	8,496	8,785	9,386
Net sales	**47,745**	**50,746**	**53,649**	**56,788**	**58,722**	**62,739**
Change (%)	13.9	6.3	5.7	5.9	3.4	6.8
Gross Margin	**22,746**	**24,382**	**26,370**	**27,580**	**27,912**	**30,137**
Margin (%)	47.6	48.0	49.2	48.6	47.5	48.0
EBITDA	**11,111**	**12,024**	**12,782**	**13,205**	**13,564**	**14,851**
Margin (%)	23.3	23.7	23.8	23.3	23.1	23.7
Depreciation	814	924	998	1,020	1,042	1,055
EBIT	**10,297**	**11,100**	**11,784**	**12,185**	**12,521**	**13,797**
Interest Charges	40	75	94	98	103	109
Other Income	670	787	886	644	457	500
PBT bef. EO Exp.	**10,928**	**11,811**	**12,576**	**12,731**	**12,875**	**14,188**
Income tax	2,776	3,170	3,304	3,208	3,244	3,575
Tax Rate (%)	*25.4*	*26.8*	*26.3*	*25.2*	*25.2*	*25.2*
Reported PAT	**8,152**	**8,641**	**9,272**	**9,522**	**9,630**	**10,613**
Change (%)	7.5	6.0	7.3	2.7	1.1	10.2
Margin (%)	17.1	17.0	17.3	16.8	16.4	16.9

Standalone - Balance Sheet (INR m)

Y/E December	CY22	CY23	CY24	CY25E	CY26E	CY27E
Equity Share Capital	4,946	4,946	4,946	4,946	4,946	4,946
Total Reserves	13,915	16,271	17,838	19,743	21,669	23,791
Net Worth	**18,861**	**21,217**	**22,784**	**24,688**	**26,614**	**28,737**
Capital Employed	**18,861**	**21,217**	**22,784**	**24,688**	**26,614**	**28,737**
Gross Block	8,709	9,633	10,631	11,881	13,131	14,381
Less: Accum. Deprn.	6,800	7,960	8,389	9,408	10,451	11,506
Net Fixed Assets	**1,909**	**1,673**	**2,242**	**2,472**	**2,680**	**2,875**
Capital WIP	608	1,084	603	1,014	1,250	1,250
Curr. Assets, Loans&Adv.	**24,240**	**25,787**	**27,783**	**29,861**	**31,829**	**34,672**
Inventory	5,344	5,329	5,242	5,590	5,793	6,143
Account Receivables	3,504	4,228	4,377	4,633	4,791	5,119
Cash and Bank Balance	12,177	11,998	13,990	15,219	16,677	18,529
Cash	5,545	4,932	4,529	5,758	7,216	9,068
Bank Balance	6,632	7,066	9,461	9,461	9,461	9,461
Loans and Advances	3,215	4,231	4,175	4,419	4,569	4,882
Curr. Liability & Prov.	**11,832**	**12,982**	**13,569**	**14,385**	**14,870**	**15,785**
Account Payables	6,789	7,064	7,037	7,504	7,775	8,245
Other Current Liabilities	4,516	5,342	5,945	6,293	6,508	6,953
Provisions	527	576	587	587	587	587
Net Current Assets	**12,408**	**12,804**	**14,214**	**15,477**	**16,959**	**18,887**
Deferred Tax assets	686	781	850	850	850	850
Appl. of Funds	**18,861**	**21,217**	**22,784**	**24,688**	**26,614**	**28,737**

Financials and Valuations

Ratios

Y/E December	CY22	CY23	CY24	CY25E	CY26E	CY27E
Basic (INR)						
EPS	**8.2**	**8.7**	**9.4**	**9.6**	**9.7**	**10.7**
Cash EPS	9.1	9.7	10.4	10.7	10.8	11.8
BV/Share	19.1	21.5	23.0	25.0	26.9	29.1
DPS	6.5	7.5	13.0	7.7	7.8	8.6
Payout (%)	78.9	85.8	138.7	80.0	80.0	80.0
Valuation (x)						
P/E	23.1	21.7	20.3	19.7	19.5	17.7
Cash P/E	21.0	19.6	18.3	17.8	17.6	16.1
P/BV	10.0	8.9	8.2	7.6	7.1	6.5
EV/Sales	3.7	3.5	3.2	3.0	2.9	2.7
EV/EBITDA	15.8	14.6	13.6	13.1	12.6	11.4
Dividend Yield (%)	3.4	3.9	6.8	4.1	4.1	4.5
FCF per share	8.2	7.7	9.6	9.5	9.6	10.6
Return Ratios (%)						
RoE	46.2	43.1	42.1	40.1	37.5	38.3
RoCE	46.3	43.4	42.5	40.4	37.8	38.6
Working Capital Ratios						
Asset Turnover (x)	2.5	2.4	2.4	2.3	2.2	2.2
Inventory (Days)	41	38	36	36	36	36
Debtor (Days)	23	26	26	26	26	26
Creditor (Days)	52	51	48	48	48	48
Leverage Ratio (x)						
Net Debt/Equity	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6

Standalone - Cash Flow Statement (INR m)

Y/E December	CY22	CY23	CY24	CY25E	CY26E	CY27E
OP/(Loss) before Tax	10,928	11,811	12,576	12,731	12,875	14,188
Depreciation	814	924	998	1,020	1,042	1,055
Interest & Finance Charges	40	75	94	98	103	109
Direct Taxes Paid	-2,740	-3,185	-3,141	-3,208	-3,244	-3,575
(Inc)/Dec in WC	307	-706	369	-33	-25	-75
CF from Operations	**9,159**	**8,530**	**10,441**	**10,607**	**10,751**	**11,701**
CF from Operating incl EO	**9,159**	**8,530**	**10,441**	**10,607**	**10,751**	**11,701**
(Inc)/Dec in FA	-1,097	-955	-927	-1,250	-1,250	-1,250
Free Cash Flow	**8,062**	**7,575**	**9,514**	**9,357**	**9,501**	**10,451**
(Pur)/Sale of Investments	0	0	0	-411	-236	0
Others	1,715	-1,558	-1,742	0	0	0
CF from Investments	**618**	**-2,513**	**-2,669**	**-1,661**	**-1,486**	**-1,250**
Interest Paid	-11	-15	-19	-98	-103	-109
Dividend Paid	-5,935	-6,429	-7,913	-7,618	-7,704	-8,490
CF from Fin. Activity	**-6,075**	**-6,638**	**-8,191**	**-7,716**	**-7,808**	**-8,599**
Inc/Dec of Cash	**3,702**	**-621**	**-419**	**1,230**	**1,458**	**1,852**
Opening Balance	1,844	5,553	4,948	4,529	5,758	7,216
Closing Balance	**5,546**	**4,932**	**4,529**	**5,758**	**7,216**	**9,068**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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