6 August 2025

2QCY25 Results Update | Sector: Oil & Gas

Castrol (India)

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CSTRL IN
Equity Shares (m)	989
M.Cap.(INRb)/(USDb)	211 / 2.4
52-Week Range (INR)	279 / 159
1, 6, 12 Rel. Per (%)	0/-3/-14
12M Avg Val (INR M)	1153

Financials & Valuations (INR b)

Y/E Dec	CY24	CY25E	CY26E
Sales	53.6	56.1	58.1
EBITDA	12.8	12.9	13.4
PAT	9.3	9.3	9.5
EPS (INR)	9.4	9.4	9.6
EPS Gr. (%)	7.3	-0.2	2.4
BV/Sh.(INR)	23.0	24.9	26.8
Ratios			
Net D:E	-0.6	-0.6	-0.6
RoE (%)	42.1	39.0	37.0
RoCE (%)	42.5	39.3	37.3
Payout (%)	138.7	80.0	80.0
Valuations			
P/E (x)	22.7	22.8	22.2
P/BV (x)	9.2	8.6	7.9
EV/EBITDA (x)	15.4	15.1	14.5
Div. Yield (%)	6.1	3.5	3.6
FCF Yield (%)	4.5	4.3	4.4

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.0	51.0	51.0
DII	14.9	14.6	16.1
FII	10.3	10.6	10.0
Others	23.8	23.8	22.9

FII includes depository receipts

CMP: INR213 **TP: INR250 (+17%)** **Buy**

Rural expansion and the industrial segment to drive volumes

- Castrol (CSTRL)'s 2QCY25 results were in line with our estimates. EBITDA margin expanded 30bp YoY/175bp QoQ. Its 2Q volumes stood in line with our estimate at 66m liters (up 8% 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 INR250.

Performance in line

- CSTRL's 2QCY25 revenue came in at ~INR15b, in line (up 7% YoY).
- EBITDA was also in line with our estimate at INR3.5b (up 8% YoY).
- EBITDA margin expanded 30bp YoY/175bp QoQ.
- Gross margin remained flat YoY/QoQ.
- PAT was also in line at INR2.4b. However, other income stood below our estimate.
- The Board recommended an interim dividend of INR3.5/sh (FV: INR5/sh).
- Other key highlights:
  - **Remarks from Mr. Kedar Lele, MD**: The company remains optimistic about the road ahead. The industrial segment continues to be a key long-term growth driver, with the first half showing positive momentum—new customer additions, improved traction, and a growing share of locally manufactured products. Meanwhile, the rural strategy is progressing well and will be further strengthened in the coming months.
- Industrial Segment update:
  - The recently launched **Rustilo DW 800** range of rust preventives—developed and manufactured locally—is now serving over 100 customers across the automotive, bearings, tube, and metal manufacturing sectors.
  - **Localized production** of globally recognized metalworking fluids such as Hysol MB50 and the 20XBB range has enabled faster delivery and enhanced value creation.
  - **Chemical Management Services (CMS)** segment has been successfully deployed at multiple new sites, further strengthening industrial service offerings.
- **Focus on expanding distribution:**
  - CSTRL now has a presence in over **0.16m outlets**, including **32,000+ bike points, 11,000+ multi-brand car workshops**, and a broad dealer network.
  - The **Castrol Auto Service** network continues to grow, currently supporting over **730 workshops across 340+ cities**, offering reliable, professional services in the aftermarket.
  - The **full range of auto-care** products is now widely available across **e-commerce platforms, modern trade outlets**, and **50,000+ physical retail points** across India.

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Key takeaways from the management commentary

- CSTRL maintained its guidance of growing higher than the industry's average growth rate of 3.5-4.5% and guided a 21-24% EBITDA margin for CY25/26. We estimate ~23% EBITDA margin in both CY25 and CY26.
- Volumes exceeded 66m lit., reflecting an 8% YoY increase. Growth was driven by strong performance across segments, with two-wheeler and passenger car volumes rising in the high single digits, while industrial volumes registered a robust 13% YoY growth. As a result, the company's overall market share has reached approximately 20%.
- Castrol has ~10%+ volumes and profitability share in the Castrol global business.
- Sales mix in 2Q: Personal mobility/CV/Industrial — 43%/44%/13%.

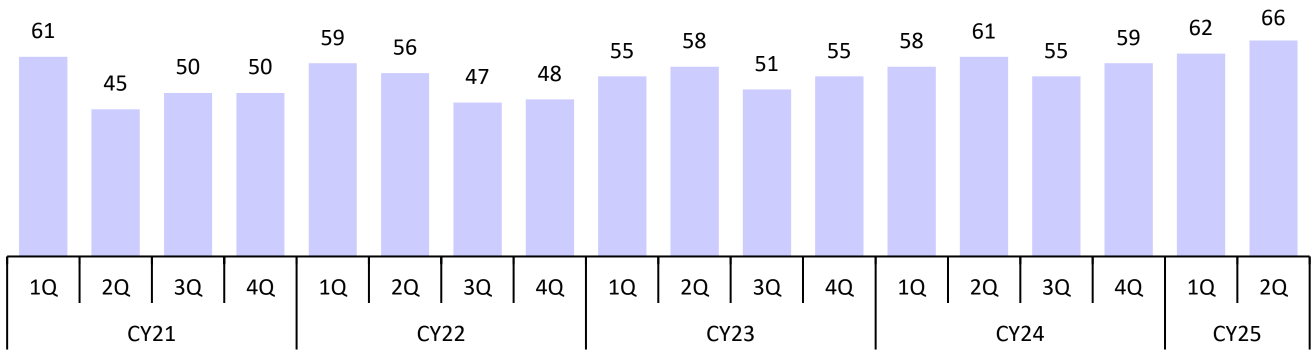
Valuation and view

- Our EBITDA margin assumptions are already within the company's guided range of 22-25%.
- We value the stock at 26x P/E (average: 21.5x and mean + 1 S.D.: 27.9x) and arrive at our TP of INR250. **We reiterate our BUY rating.**

Quarterly Performance (INR m)

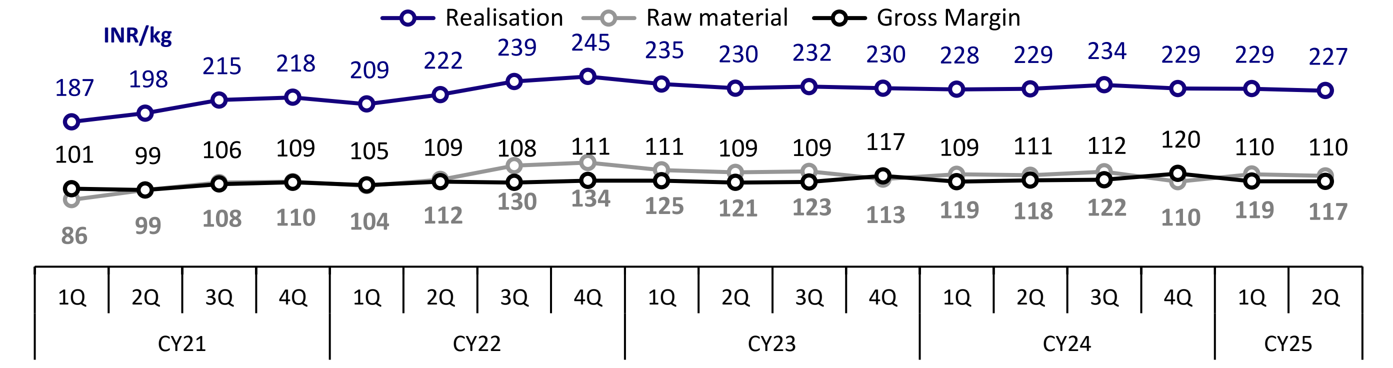
Y/E December	CY24				CY25				CY24	CY25E	CY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume (m liters)	**58.0**	**61.0**	**55.0**	**59.0**	**62.0**	**66.0**	**58.3**	**61.8**	**233.0**	**248.1**	**64.7**	**2%**
Realization	**228**	**229**	**234**	**229**	**229**	**227**	**226**	**222**	230	226	**226**	**0%**
Net Sales	**13,252**	**13,975**	**12,882**	**13,539**	**14,220**	**14,968**	**13,179**	**13,727**	**53,649**	**56,094**	**14,617**	**2%**
YoY Change (%)	2.4	4.8	8.9	7.1	7.3	7.1	2.3	1.4	5.7	4.6	4.6	
EBITDA	**2,937**	**3,224**	**2,861**	**3,759**	**3,074**	**3,495**	**2,987**	**3,371**	**12,782**	**12,927**	**3,403**	**3%**
YoY Change (%)	-0.4	4.1	6.5	14.2	4.6	8.4	4.4	-10.3	6.3	1.1	5.5	
Margin (%)	22.2	23.1	22.2	27.8	21.6	23.4	22.7	24.6	23.8	23.0	23.3	**0%**
Depreciation	237	261	245	254	246	266	251	260	998	1,020	267	
Interest	21	26	20	27	23	26	21	28	94	98	27	
Other Income	241	204	209	232	322	93	132	13	886	560	209	
PBT	**2,921**	**3,142**	**2,805**	**3,709**	**3,127**	**3,295**	**2,847**	**3,095**	**12,576**	**12,368**	**3,319**	**-1%**
Tax	758	820	730	995	793	855	718	751	3,304	3,117	836	
Rate (%)	26.0	26.1	26.0	26.8	25.3	26.0	25.2	24.3	26.3	25.2	25.2	
PAT	**2,162**	**2,322**	**2,074**	**2,714**	**2,335**	**2,440**	**2,130**	**2,344**	**9,272**	**9,251**	**2,483**	**-2%**
YoY Change (%)	6.8	3.1	6.7	12.2	8.0	5.1	2.7	-13.6	7.3	-0.2	6.9	
Operational Details (INR/lit)												
Volume (m litres)	58.0	61.0	55.0	59.0	62.0	66.0	58.3	61.8	233.0	248.1	64.7	2%
Realization	228.5	229.1	234.2	229.5	229.4	226.8	226.1	222.0	230.3	226.1	226.1	0%
Gross margin	109.4	111.3	111.9	120.0	110.2	109.9	109.5	108.4	113.2	109.5	109.5	0%
EBITDA	50.6	52.9	52.0	63.7	49.6	53.0	51.2	54.5	54.9	52.1	52.6	1%
PAT	37.3	38.1	37.7	46.0	37.7	37.0	36.5	37.9	39.8	37.3	38.4	-4%

Exhibit 1: Volume stood at 66m liters (up 8.2% YoY)



Source: Company, MOFSL

Exhibit 2: Realization stood at INR227/liter



Source: Company, MOFSL

Key highlights from the management commentary

- Increasing rural presence and growth in the industrial segment are driving revenue growth.
  - The company shall continue to stay focused on bike segment expansion (more than 50% bikes are being sold in rural India).
- Management maintained its EBITDA margin guidance of 21-24%.
  - The company manufactures high-value products in its factories. Further, it provides chemical maintenance services (high-margin value-added service), which aid margins. Hence, the company has reported margin improvement even when the low-margin industrial business is growing in double-digits.

Volume growth:

- 2QCY25 volumes stood at 66m+ lit (8% up YoY).
  - Bike and car volumes grew in high single digits YoY. Industrial volumes grew 13% in 2Q.
  - Overall market share stands at ~20% now.
- Automotive lubricant space volumes in India are expected to be in the range of 3.5%-4.5%, while Castrol is growing at 7-8%. Hence, Castrol has gained 40bps market share YTD.
- Auto-care products: The company has sold ~27k auto-care products in Jun'25 online. The sales doubled YoY in 2Q.

Castrol global business:

- Castrol has ~10%+ volumes and profitability share in the Castrol global business.

Sales mix in 2Q:

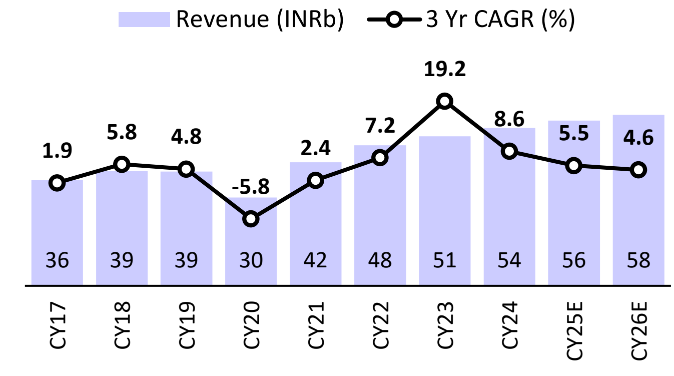
- 43%/44%/13%: Personal mobility/CV/Industrial segment.

Others:

- In 2Q, advertisement expenses stood at INR460m, lower QoQ. However, in 1HCY25, advertisement expense was up 20% YoY.
- Selective price hikes have been taken in the portfolio. ~1.5% delta in 2Q comes from price hike.
- Other income in the range of **INR1b** should be the expected run-rate in the future.

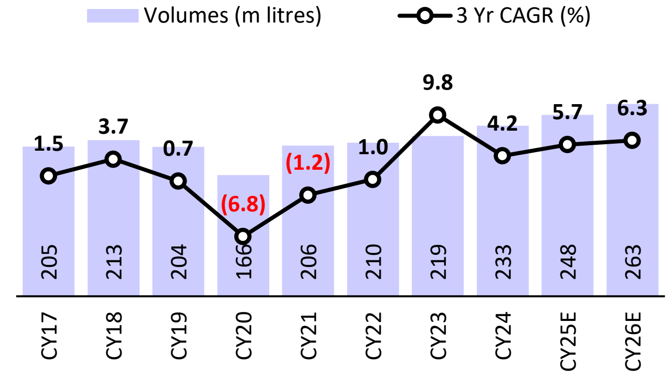
Story in charts

Exhibit 3: Revenue to clock 4.6% CAGR over CY23-26…



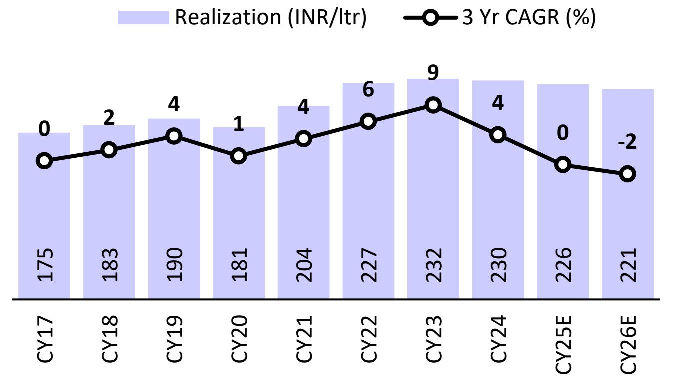
Source: Company, MOFSL

Exhibit 4: …led by an increase in volumes



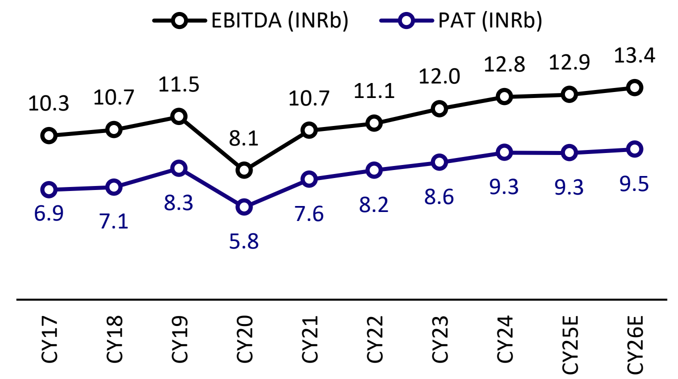
Source: Company, MOFSL

Exhibit 5: Realizations to be ~INR221/lit in CY26…



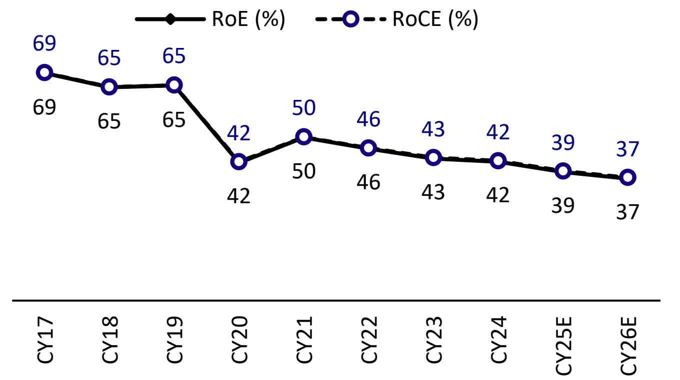
Source: Company, MOFSL

Exhibit 6: …with EBITDA improving to INR13.4b



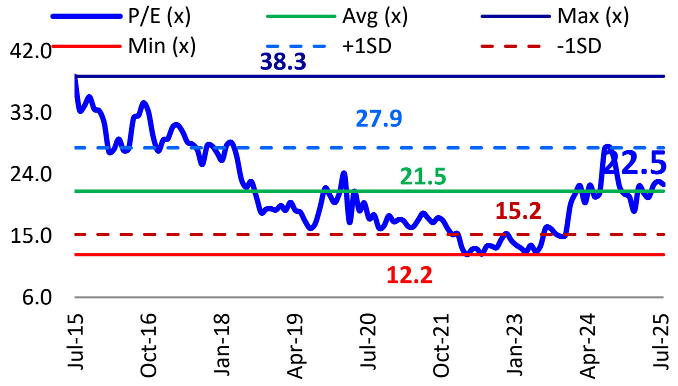
Source: Company, MOFSL

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
Net sales	**47,745**	**50,746**	**53,649**	**56,094**	**58,114**
Change (%)	13.9	6.3	5.7	4.6	3.6
Gross Margin	**22,746**	**24,382**	**26,370**	**27,167**	**27,594**
Margin (%)	47.6	48.0	49.2	48.4	47.5
EBITDA	**11,111**	**12,024**	**12,782**	**12,927**	**13,358**
Margin (%)	23.3	23.7	23.8	23.0	23.0
Depreciation	814	924	998	1,020	1,042
EBIT	**10,297**	**11,100**	**11,784**	**11,907**	**12,316**
Interest Charges	40	75	94	98	103
Other Income	670	787	886	560	455
PBT bef. EO Exp.	**10,928**	**11,811**	**12,576**	**12,368**	**12,668**
Income tax	2,776	3,170	3,304	3,117	3,192
Tax Rate (%)	*25.4*	*26.8*	*26.3*	*25.2*	*25.2*
Reported PAT	**8,152**	**8,641**	**9,272**	**9,251**	**9,476**
Change (%)	7.5	6.0	7.3	-0.2	2.4
Margin (%)	17.1	17.0	17.3	16.5	16.3

Standalone - Balance Sheet (INR m)

Y/E December	CY22	CY23	CY24	CY25E	CY26E
Equity Share Capital	4,946	4,946	4,946	4,946	4,946
Total Reserves	13,915	16,271	17,838	19,688	21,583
Net Worth	**18,861**	**21,217**	**22,784**	**24,634**	**26,529**
Capital Employed	**18,861**	**21,217**	**22,784**	**24,634**	**26,529**
Gross Block	8,709	9,633	10,631	11,881	13,131
Less: Accum. Deprn.	6,800	7,960	8,389	9,408	10,451
Net Fixed Assets	**1,909**	**1,673**	**2,242**	**2,472**	**2,680**
Capital WIP	608	1,084	603	1,014	1,250
Curr. Assets, Loans&Adv.	**24,240**	**25,787**	**27,783**	**29,659**	**31,608**
Inventory	5,344	5,329	5,242	5,537	5,741
Account Receivables	3,504	4,228	4,377	4,576	4,741
Cash and Bank Balance	12,177	11,998	13,990	15,180	16,604
Cash	5,545	4,932	4,529	5,719	7,143
Bank Balance	6,632	7,066	9,461	9,461	9,461
Loans and Advances	3,215	4,231	4,175	4,365	4,522
Curr. Liability & Prov.	**11,832**	**12,982**	**13,569**	**14,236**	**14,734**
Account Payables	6,789	7,064	7,037	7,433	7,706
Other Current Liabilities	4,516	5,342	5,945	6,216	6,440
Provisions	527	576	587	587	587
Net Current Assets	**12,408**	**12,804**	**14,214**	**15,423**	**16,874**
Deferred Tax assets	686	781	850	850	850
Appl. of Funds	**18,861**	**21,217**	**22,784**	**24,634**	**26,529**

Financials and Valuations

Ratios

Y/E December	CY22	CY23	CY24	CY25E	CY26E
Basic (INR)					
EPS	**8.2**	**8.7**	**9.4**	**9.4**	**9.6**
Cash EPS	9.1	9.7	10.4	10.4	10.6
BV/Share	19.1	21.5	23.0	24.9	26.8
DPS	6.5	7.5	13.0	7.5	7.7
Payout (%)	78.9	85.8	138.7	80.0	80.0
Valuation (x)					
P/E	25.8	24.4	22.7	22.8	22.2
Cash P/E	23.5	22.0	20.5	20.5	20.0
P/BV	11.2	9.9	9.2	8.6	7.9
EV/Sales	4.2	3.9	3.7	3.5	3.3
EV/EBITDA	17.9	16.5	15.4	15.1	14.5
Dividend Yield (%)	3.1	3.5	6.1	3.5	3.6
FCF per share	8.2	7.7	9.6	9.2	9.4
Return Ratios (%)					
RoE	46.2	43.1	42.1	39.0	37.0
RoCE	46.3	43.4	42.5	39.3	37.3
Working Capital Ratios					
Asset Turnover (x)	2.5	2.4	2.4	2.3	2.2
Inventory (Days)	41	38	36	36	36
Debtor (Days)	23	26	26	26	26
Creditor (Days)	52	51	48	48	48
Leverage Ratio (x)					
Net Debt/Equity	-0.6	-0.6	-0.6	-0.6	-0.6

Standalone - Cash Flow Statement (INR m)

Y/E December	CY22	CY23	CY24	CY25E	CY26E
OP/(Loss) before Tax	10,928	11,811	12,576	12,368	12,668
Depreciation	814	924	998	1,020	1,042
Interest & Finance Charges	40	75	94	98	103
Direct Taxes Paid	-2,740	-3,185	-3,141	-3,117	-3,192
(Inc)/Dec in WC	307	-706	369	-18	-28
CF from Operations	**9,159**	**8,530**	**10,441**	**10,352**	**10,593**
(Inc)/Dec in FA	-1,097	-955	-927	-1,250	-1,250
Free Cash Flow	**8,062**	**7,575**	**9,514**	**9,102**	**9,343**
CF from Investments	**618**	**-2,513**	**-2,669**	**-1,661**	**-1,486**
Interest Paid	-11	-15	-19	-98	-103
Dividend Paid	-5,935	-6,429	-7,913	-7,401	-7,580
CF from Fin. Activity	**-6,075**	**-6,638**	**-8,191**	**-7,500**	**-7,684**
Inc/Dec of Cash	**3,702**	**-621**	**-419**	**1,191**	**1,423**
Opening Balance	1,844	5,553	4,948	4,529	5,719
Closing Balance	**5,546**	**4,932**	**4,529**	**5,719**	**7,143**

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

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