

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CSTRL IN
Equity Shares (m)	989
M.Cap.(INRb)/(USDb)	185.4 / 2
52-Week Range (INR)	247 / 180
1, 6, 12 Rel. Per (%)	0/-19/-9
12M Avg Val (INR M)	842

#### Financials & Valuations (INR b)

Y/E Dec	CY25	CY26E	CY27E
Sales	57.2	60.0	64.1
EBITDA	13.5	13.5	14.6
PAT	9.7	9.5	10.3
EPS (INR)	9.8	9.6	10.4
EPS Gr. (%)	4.2	-1.5	8.1
BV/Sh.(INR)	19.2	20.1	21.0

#### Ratios

Net D:E	-0.6	-0.6	-0.6
RoE (%)	46.3	49.0	50.7
RoCE (%)	46.6	49.4	51.0
Payout (%)	91.1	91.1	91.1

#### Valuations

P/E (x)	19.2	19.5	18.1
P/BV (x)	9.8	9.4	9.0
EV/EBITDA (x)	13.0	12.8	11.9
Div. Yield (%)	4.7	4.7	5.0
FCF Yield (%)	5.3	5.2	5.7

#### Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	51.0	51.0	51.0
DII	14.6	15.0	14.5
FII	9.7	10.3	9.5
Others	24.7	23.8	25.0

FII includes depository receipts

**CMP: INR187**

**TP: INR250 (+33%)**

**Buy**

#### Volume growth remains robust

- Castrol's 4QCY25 EBITDA/reported PAT missed our estimates by 10%/17%. Volume grew 8% YoY to 63.7m lit and EBITDA margin contracted 230bp YoY. The company recognized incremental obligations of INR225m related to new labor codes. Adjusted PAT was 12% below our estimate at INR2.6b.
- Management highlighted that it continues to focus on brand building, widening the distribution network, and launching new products, all of which we believe will drive volume growth and market share expansion. Management has maintained its volume growth guidance of 1.5x-2x market volume growth, with EBITDA margin guidance of 21-24%.
- Castrol 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.**

#### EBITDA misses estimate in 4Q

- 4QCY25 revenue came in at ~INR14.4b (in line, up 6% YoY).
- Volume grew 8% YoY to 63.7m lit (in line).
- EBITDA came in 10% below our estimate at INR3.7b (down 2% YoY).
- EBITDA margin contracted 230bp YoY.
- Reported PAT came in 17% below our estimate at INR2.4b.
- The company recognized incremental obligations of INR225m related to new labor codes. Adjusted PAT was 12% below estimate at INR2.6b.
- Other income came in above our estimate.

#### Other key highlights:

- **Castrol expanded its footprint and strengthened market presence:**
  - National distribution increased to ~150,000 outlets, with the Auto Care portfolio available across e-commerce, modern trade, and 67,000+ physical outlets.
  - The service network has been scaled up to 750+ Castrol Auto Service centers, ~33,000 independent bike workshops, and ~11,500 multi-brand workshops.
  - Rural distribution has expanded to ~40,000 outlets and ~500 Rural Service Express, delivering stable double-digit growth.
  - Castrol signed strategic agreements with Triumph Motorcycles (Castrol POWER1) and VinFast Auto India to support EV aftersales through select Castrol Auto Service workshops.
- **Castrol is building momentum through new launches and localization:**
  - In CY25, Castrol launched and localized ~20 products across automotive, industrial, and speciality segments.
  - New launches across automotive and industrial segments included Hysol SL 20 XBB, Alusol SL 41 XBB/5505, Spheerol 40K/SM 00, Radicool, and Transmax.
  - Castrol MAGNATEC was upgraded to the latest API SQ specifications.
  - The Auto Care portfolio was expanded with mechanic care solutions, an All-in-One Helmet Cleaner, and an Aesthetic Care range.

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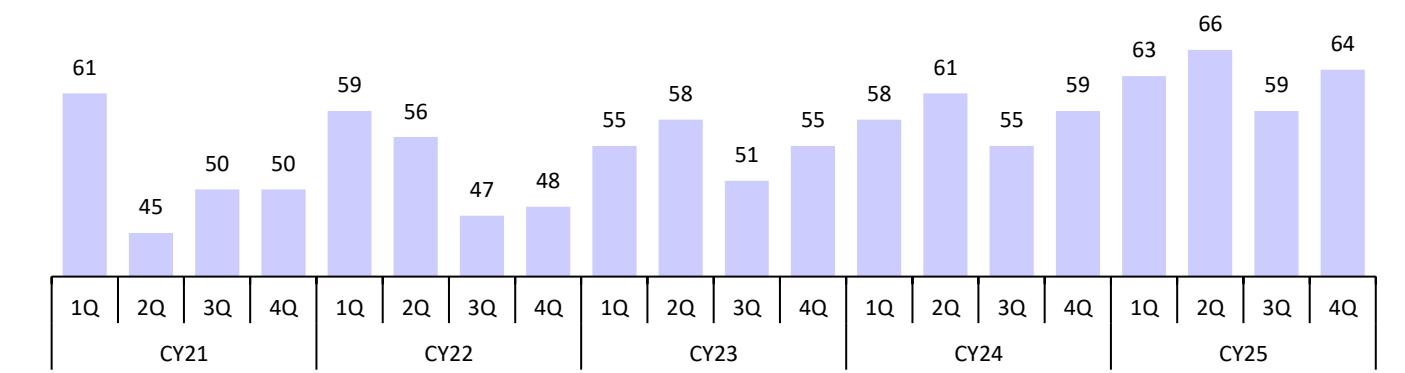
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### Valuation and view

- Our EBITDA margin assumptions are already within the company's guided range of 21-24%. Further, we build in a 6% CAGR in volumes over CY25-27, primarily driven by strong growth in industrial and rural segments. The stock currently trades at 18.1x CY27E EPS with 5% dividend yield and ~50% RoE/RoCE over CY26-27.
- We value the stock at 24x Dec'27E EPS to arrive at our TP of INR250. **We reiterate our BUY rating.**

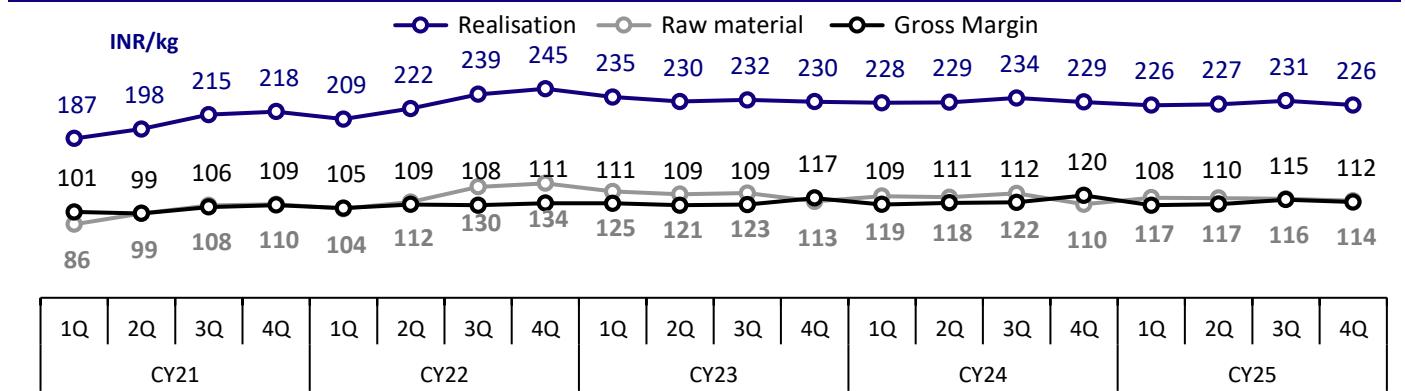
Y/E December									(INR m)			
	CY24				CY25				CY24	CY25	CY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
<b>Volume (m litres)</b>	58.0	61.0	55.0	59.0	63.0	66.0	59.0	63.7	233.0	251.7	62.5	2%
<b>Realization</b>	228	229	234	229	226	227	231	226	230	227	228	-1%
<b>Net Sales</b>	13,252	13,975	12,882	13,539	14,220	14,968	13,628	14,399	53,649	57,215	14,280	1%
YoY Change (%)	2.4	4.8	8.9	7.1	7.3	7.1	5.8	6.4	5.7	6.6	5.5	
<b>EBITDA</b>	2,937	3,224	2,861	3,759	3,074	3,495	3,228	3,678	12,782	13,475	4,074	-10%
YoY Change (%)	-0.4	4.1	6.5	14.2	4.6	8.4	12.8	-2.1	6.3	5.4	8.4	
Margin (%)	22.2	23.1	22.2	27.8	21.6	23.4	23.7	25.5	23.8	23.6	28.5	-10%
Depreciation	237	261	245	254	246	266	252	245	998	1,008	260	
Interest	21	26	20	27	23	26	21	23	94	93	28	
Other Income	241	204	209	232	322	93	123	136	886	674	106	
<b>PBT before EO expense</b>	2,921	3,142	2,805	3,709	3,127	3,295	3,079	3,547	12,576	13,048	3,891	-9%
Extra-Ord expense	0	0	0	0	0	0	0	0	225	0	225	0
<b>PBT</b>	2,921	3,142	2,805	3,709	3,127	3,295	3,079	3,322	12,576	12,823	3,891	-15%
Tax	758	820	730	995	793	855	801	875	3,304	3,324	927	
<b>PAT</b>	2,162	2,322	2,074	2,714	2,335	2,440	2,278	2,447	9,272	9,499	2,964	-17%
<b>Adj PAT</b>	2,162	2,322	2,074	2,714	2,335	2,440	2,278	2,613	9,272	9,666	2,964	-12%
YoY Change (%)	6.8	3.1	6.7	12.2	8.0	5.1	9.8	-3.7	7.3	4.2	9.2	
<b>Operational Details (INR/lit)</b>												
Volume (m litres)	58.0	61.0	55.0	59.0	63.0	66.0	59.0	63.7	233.0	251.7	62.5	2%
Realization	228.5	229.1	234.2	229.5	225.7	226.8	231.0	226.0	230.3	227.3	228.3	-1%
Gross margin	109.4	111.3	111.9	120.0	108.5	109.9	115.1	112.2	113.2	111.3	118.7	-6%
EBITDA	50.6	52.9	52.0	63.7	48.8	53.0	54.7	57.7	54.9	53.5	65.2	-11%
PAT	37.3	38.1	37.7	46.0	37.1	37.0	38.6	41.0	39.8	38.4	47.4	-14%

## Exhibit 1: Volume stood at 64m liters (up 8% YoY)



Source: Company, MOFSL

## Exhibit 2: Realization stood at INR226/liter



Source: Company, MOFSL



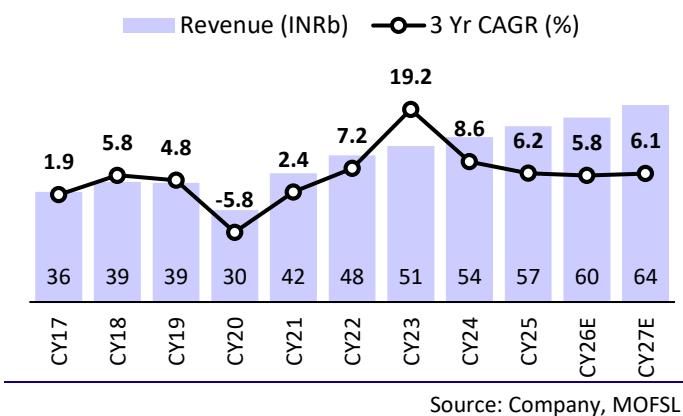
## Key highlights from the management commentary

## Volumes:

- Volumes grew ~8% YoY in CY25.
- Castrol expects volumes growth at 1.5x to 2x industry growth rate.
- **Operating EBITDA margin guidance was maintained at 21-24% (CY25: 23.6%).**
- As industrial volumes grow, EBITDA margins would be diluted a bit.
- The current capacity is enough to support volume growth for at least next two years.
- CY26 capex guidance: INR1b
- **BP-Stonepeak deal:** The transaction is expected to be completed by CY26 end.
- **EV fluids:** EV margins are expected to be similar to ICE business margins.
- About 65% of revenue comes from retail segment. Advertisement and sales expenses make up ~2-3% of revenue.
- Automotive segment is the largest part of its portfolio, with growth in high-single digits YoY. Industrial segment account for 10-12% of portfolio, growing in double digits YoY.

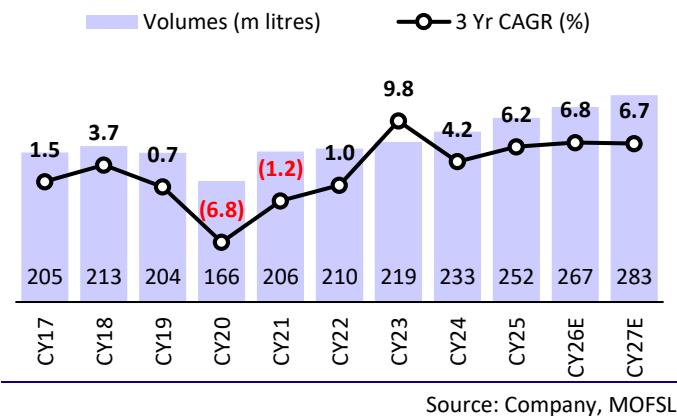
## Story in charts

**Exhibit 3: Revenue to clock a 6% CAGR over CY25-27...**



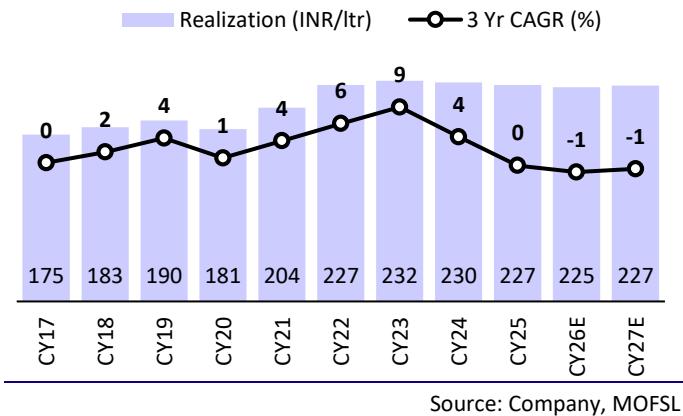
Source: Company, MOFSL

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



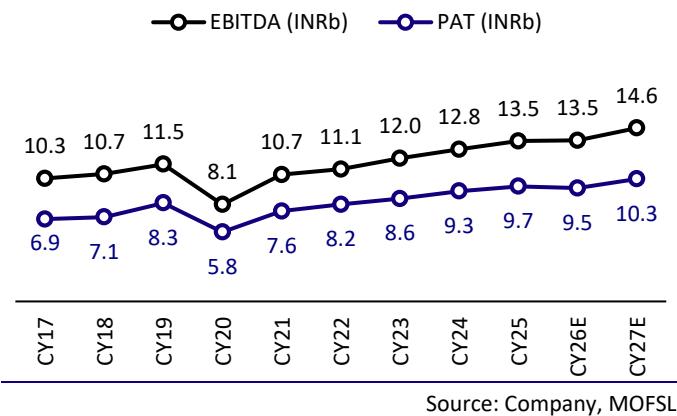
Source: Company, MOFSL

**Exhibit 5: Realizations to be ~INR227/lit in CY27...**



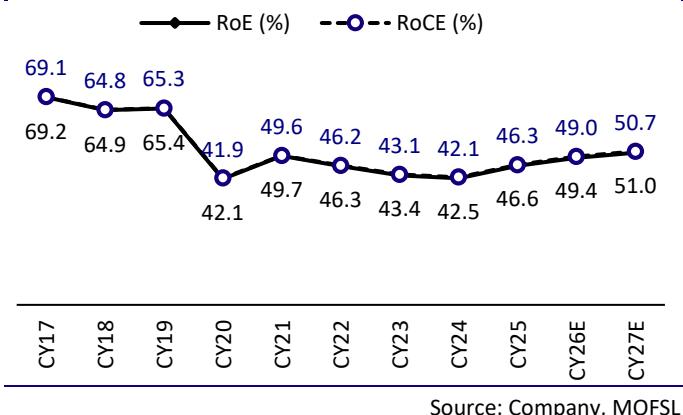
Source: Company, MOFSL

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



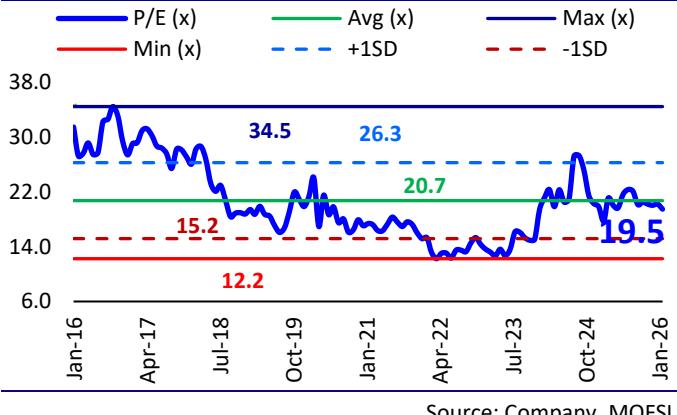
Source: Company, MOFSL

**Exhibit 7: Return ratios expected to be around 50%**



Source: Company, MOFSL

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



Source: Company, MOFSL

## Financials and Valuations

Standalone - Income Statement		(INR m)					
Y/E December		CY22	CY23	CY24	CY25	CY26E	CY27E
<b>Net sales</b>		<b>47,745</b>	<b>50,746</b>	<b>53,649</b>	<b>57,215</b>	<b>60,041</b>	<b>64,149</b>
Change (%)		13.9	6.3	5.7	6.6	4.9	6.8
<b>Gross Margin</b>		<b>22,746</b>	<b>24,382</b>	<b>26,370</b>	<b>28,021</b>	<b>28,968</b>	<b>31,015</b>
Margin (%)		47.6	48.0	49.2	49.0	48.2	48.3
<b>EBITDA</b>		<b>11,111</b>	<b>12,024</b>	<b>12,782</b>	<b>13,475</b>	<b>13,533</b>	<b>14,565</b>
Margin (%)		23.3	23.7	23.8	23.6	22.5	22.7
Depreciation		814	924	998	1,008	1,054	1,071
<b>EBIT</b>		<b>10,297</b>	<b>11,100</b>	<b>11,784</b>	<b>12,467</b>	<b>12,479</b>	<b>13,493</b>
Interest Charges		40	75	94	93	98	102
Other Income		670	787	886	674	342	363
<b>PBT bef. EO Exp.</b>		<b>10,928</b>	<b>11,811</b>	<b>12,576</b>	<b>13,048</b>	<b>12,723</b>	<b>13,754</b>
Income tax		2,776	3,170	3,304	3,324	3,206	3,466
<i>Tax Rate (%)</i>		25.4	26.8	26.3	25.9	25.2	25.2
<b>Reported PAT</b>		<b>8,152</b>	<b>8,641</b>	<b>9,272</b>	<b>9,499</b>	<b>9,517</b>	<b>10,288</b>
Change (%)		7.5	6.0	7.3	4.2	-1.5	8.1
Margin (%)		17.1	17.0	17.3	16.9	15.9	16.0

Standalone - Balance Sheet		(INR m)					
Y/E December		CY22	CY23	CY24	CY25	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	14,057	14,903	15,818
<b>Net Worth</b>		<b>18,861</b>	<b>21,217</b>	<b>22,784</b>	<b>19,003</b>	<b>19,849</b>	<b>20,764</b>
<b>Capital Employed</b>		<b>18,861</b>	<b>21,217</b>	<b>22,784</b>	<b>19,003</b>	<b>19,849</b>	<b>20,764</b>
Gross Block		8,709	9,633	10,631	11,881	12,881	13,881
Less: Accum. Deprn.		6,800	7,960	8,389	9,282	10,336	11,407
<b>Net Fixed Assets</b>		<b>1,909</b>	<b>1,673</b>	<b>2,242</b>	<b>2,599</b>	<b>2,544</b>	<b>2,473</b>
Capital WIP		608	1,084	603	721	1,000	1,000
<b>Curr. Assets, Loans&amp;Adv.</b>		<b>24,240</b>	<b>25,787</b>	<b>27,783</b>	<b>24,798</b>	<b>26,227</b>	<b>28,217</b>
Inventory		5,344	5,329	5,242	5,463	5,809	6,193
Account Receivables		3,504	4,228	4,377	4,732	4,966	5,306
Cash and Bank Balance		12,177	11,998	13,990	11,410	12,102	13,138
Cash		5,545	4,932	4,529	4,266	4,958	5,994
Bank Balance		6,632	7,066	9,461	7,144	7,144	7,144
Loans and Advances		3,215	4,231	4,175	3,193	3,350	3,579
<b>Curr. Liability &amp; Prov.</b>		<b>11,832</b>	<b>12,982</b>	<b>13,569</b>	<b>14,946</b>	<b>15,753</b>	<b>16,757</b>
Account Payables		6,789	7,064	7,037	7,861	8,358	8,911
Other Current Liabilities		4,516	5,342	5,945	6,283	6,593	7,044
Provisions		527	576	587	802	802	802
<b>Net Current Assets</b>		<b>12,408</b>	<b>12,804</b>	<b>14,214</b>	<b>9,852</b>	<b>10,474</b>	<b>11,459</b>
Deferred Tax assets		686	781	850	956	956	956
<b>Appl. of Funds</b>		<b>18,861</b>	<b>21,217</b>	<b>22,784</b>	<b>19,003</b>	<b>19,849</b>	<b>20,764</b>

## Financials and Valuations

### Ratios

Y/E December	CY22	CY23	CY24	CY25	CY26E	CY27E
<b>Basic (INR)</b>						
EPS	<b>8.2</b>	<b>8.7</b>	<b>9.4</b>	<b>9.8</b>	<b>9.6</b>	<b>10.4</b>
Cash EPS	9.1	9.7	10.4	10.8	10.7	11.5
BV/Share	19.1	21.5	23.0	19.2	20.1	21.0
DPS	6.5	7.5	13.0	8.8	8.8	9.5
Payout (%)	78.9	85.8	138.7	91.1	91.1	91.1
<b>Valuation (x)</b>						
P/E	22.8	21.5	20.1	19.2	19.5	18.1
Cash P/E	20.7	19.4	18.1	17.4	17.6	16.4
P/BV	9.9	8.8	8.2	9.8	9.4	9.0
EV/Sales	3.6	3.4	3.2	3.1	2.9	2.7
EV/EBITDA	15.6	14.5	13.5	13.0	12.8	11.9
Dividend Yield (%)	3.5	4.0	6.9	4.7	4.7	5.0
FCF per share	8.2	7.7	9.6	10.0	9.8	10.6
<b>Return Ratios (%)</b>						
RoE	46.2	43.1	42.1	46.3	49.0	50.7
RoCE	46.3	43.4	42.5	46.6	49.4	51.0
<b>Working Capital Ratios</b>						
Asset Turnover (x)	2.5	2.4	2.4	3.0	3.0	3.1
Inventory (Days)	41	38	36	35	35	35
Debtor (Days)	23	26	26	26	26	26
Creditor (Days)	52	51	48	50	51	51
<b>Leverage Ratio (x)</b>						
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	CY25	CY26E	CY27E
OP/(Loss) before Tax	10,928	11,811	12,576	12,823	12,723	13,754
Depreciation	814	924	998	1,008	1,054	1,071
Interest & Finance Charges	40	75	94	93	98	102
Direct Taxes Paid	-2,740	-3,185	-3,141	-3,475	-3,206	-3,466
(Inc)/Dec in WC	307	-706	369	923	71	51
<b>CF from Operations</b>	<b>9,159</b>	<b>8,530</b>	<b>10,441</b>	<b>10,901</b>	<b>10,740</b>	<b>11,512</b>
(Inc)/Dec in FA	-1,097	-955	-927	-973	-1,000	-1,000
<b>Free Cash Flow</b>	<b>8,062</b>	<b>7,575</b>	<b>9,514</b>	<b>9,928</b>	<b>9,740</b>	<b>10,512</b>
<b>CF from Investments</b>	<b>618</b>	<b>-2,513</b>	<b>-2,669</b>	<b>1,986</b>	<b>-1,279</b>	<b>-1,000</b>
Interest Paid	-11	-15	-19	-30	-98	-102
Dividend Paid	-5,935	-6,429	-7,913	-12,859	-8,671	-9,373
<b>CF from Fin. Activity</b>	<b>-6,075</b>	<b>-6,638</b>	<b>-8,191</b>	<b>-13,151</b>	<b>-8,769</b>	<b>-9,476</b>
<b>Inc/Dec of Cash</b>	<b>3,702</b>	<b>-621</b>	<b>-419</b>	<b>-264</b>	<b>692</b>	<b>1,036</b>
Opening Balance	1,844	5,553	4,948	4,531	4,266	4,958
<b>Closing Balance</b>	<b>5,546</b>	<b>4,932</b>	<b>4,529</b>	<b>4,266</b>	<b>4,958</b>	<b>5,994</b>

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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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