

## MIRA INFORM REPORT

<b>Report No. :</b>	537426
<b>Report Date :</b>	31.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CASTROL INDIA LIMITED [w.e.f. 01.11.1990]
<b>Formerly Known As :</b>	INDO LUBRICANTS AND SPECIALITIES LIMITED
<b>Registered Office :</b>	Technopolis Knowledge Park, Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra
<b>Tel. No.:</b>	91-22-66984100
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	31.05.1979
<b>CIN No.:</b> [Company Identification No.]	L23200MH1979PLC021359
<b>Capital Investment / Paid-up Capital :</b>	INR 4945.612 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388032073
<b>PAN No.:</b> [Permanent Account No.]	AAACC4481E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AAACC4481E1ZZ [Haryana] 20AAACC4481E1Z9 [Jharkhand] 19AAACC4481E1ZS [West Bengal] 27AAACC4481E1ZV [Maharashtra] 08AAACC4481E1ZV [Rajasthan] 23AAACC4481E1Z3 [Madhya Pradesh] 33AAACC4481E1Z2 [Tamilnadu] 26AAACC4481E1ZX [Dadra and Nagar Haveli] 21AAACC4481E1Z7 [Odisha] 24AAACC4481E1Z1 [Gujarat] 09AAACC4481E1ZT [Uttar Pradesh]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
<b>Line of Business :</b>	Manufacturing and Marketing of Automotive and Industrial Lubricants and related services [Registered Activity]
<b>No. of Employees :</b>	739 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Castrol Limited" based in U.K (Part of BP Group). It was incorporated in the year 1979 and is engaged in manufacturing and marketing of automotive, non-automotive lubricants and related services. It has its corporate head-quarter in Mumbai and regional offices at Delhi, Kolkata and Chennai.</p> <p>BP also referred to by its former name (British Petroleum) is one of the world's seven "supermajor" oil and gas companies. It is a British multinational company, headquarters in London, U.K.</p> <p>As per financials of December 2017, the company has registered healthy revenue from its operations and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 146.75 against its face value of INR 5.</p> <p>However, rating strength is partially offset by the inherent competition from other established peers and susceptibility of operating performance to volatility in crude oil prices.</p>

	<p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 19,443 million from its operations and has reported good profit margin of 9.85%.</p> <p>Payments terms are reported to be regular as per commitments.</p> <p>In view of aforesaid, the subject can be considered good for business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non-Cooperative (Tel. No.: 91-22-66984100)**

**Tel. No.: 91-22-56984100 Not Working**

**LOCATIONS**

<b>Registered Office :</b>	Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-66984100
<b>Fax No.:</b>	91-22-66984101
<b>E-Mail :</b>	<a href="mailto:siddharth.shetty@se1.bp.com">siddharth.shetty@se1.bp.com</a> <a href="mailto:chandan.dhar@bp.com">chandan.dhar@bp.com</a> <a href="mailto:investorrelations.india@castrol.com">investorrelations.india@castrol.com</a>
<b>Website :</b>	<a href="http://www.castrol.com">http://www.castrol.com</a> <a href="http://www.castrol.co.in">www.castrol.co.in</a>
<b>Northern Regional Offices:</b>	5th Floor, East Tower, Bhishmapitamah Marg, Pragati Tower, NBCC Building, Lodhi Road, New Delhi - 110 003, India
<b>Tel. No.:</b>	91-11-43391900
<b>Fax No.:</b>	91-11-24365028
<b>Regional Office- West :</b>	Silver Utopia, 201, B Wing, 2nd Floor, Cardinal Gracias Road, Chakala, Andheri (East), Mumbai – 400 069, Maharashtra, India
<b>Tel. No.:</b>	91-22-6170 8100
<b>Fax No.:</b>	91-22-6170 8101
<b>Eastern Regional Office:</b>	Dunseri House, 1st floor, 4 A, Woodburn Park, Kolkata – 700 020, West Bengal
<b>Tel. No.:</b>	91-33-66264700
<b>Fax No.:</b>	91-33-2800389
<b>Southern Regional Office:</b>	Rayala Towers, 5th Floor, 781 – 785, Anna Salai, Chennai - 600 002,

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	Tamilnadu, India
<b>Tel. No.:</b>	91-44-42198899
<b>Fax No.:</b>	91-44-28591226
<b>Paharpur Plant:</b>	P – 7 Paharpur Siding Road, Kolkata - 700 088, West Bengal, India
<b>Tel. No.:</b>	91-33-24391285
<b>Fax No.:</b>	91-33-24397011
<b>Patalganga Plant:</b>	A-8/A-14 MIDC, Patalganga Industrial Area, P.O. Rasayani, District Raigad - 410 207, Maharashtra, India
<b>Tel. No.:</b>	91-2102-250654
<b>Fax No.:</b>	91-2192-250171
<b>Silvassa plant :</b>	Survey No.374/2, Village Saily, Saily – Rakholi Road, Dadra and Nagar Haveli - 396 230, India
<b>Tel. No.:</b>	91-260-6548910
<b>Fax No.:</b>	91-260-2640139

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Susim Mukul Datta
<b>Designation :</b>	Director
<b>Address :</b>	104B, Bakhtavar, Lower Colaba Road, Colaba Mumbai – 400005, Maharashtra, India
<b>Date of Appointment :</b>	01.07.1996
<b>DIN No.:</b>	00032812
<b>Name :</b>	Uday Chander Khanna
<b>Designation :</b>	Director
<b>Address :</b>	Centrum Towers, Flat 182, Centrum Co-operative Society Limited, Barkat Ali Road, Wadala, Mumbai – 400037, Maharashtra, India
<b>Date of Appointment :</b>	16.04.2012
<b>DIN No.:</b>	00079129
<b>Name :</b>	Ramabadrn Gopalakrishnan
<b>Designation :</b>	Director
<b>Address :</b>	101, Baug E Abbas 21-A Cuffe Parade, Mumbai – 400005, Maharashtra, India
<b>Date of Appointment :</b>	17.10.2000
<b>DIN No.:</b>	00027858
<b>Name :</b>	Sashi Mukundan
<b>Designation :</b>	Nominee Director
<b>Address :</b>	10th, 11th and 12th Floor, Clefe Pete Building, 75, Carter Road, Bandra (West), Mumbai – 400050, Maharashtra, India

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<b>Date of Appointment :</b>	21.04.2009
<b>DIN No.:</b>	02519725
<b>Name :</b>	Mr. Shiva Pezeshki Mcmahon
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Flat 2, 12 Stanhope Place, London, W2 2HH London 0000000000 GB
<b>Date of Appointment :</b>	11.05.2017
<b>DIN No.:</b>	07770783
<b>Name :</b>	Jayanta Chatterjee
<b>Designation :</b>	Whole time Director
<b>Address :</b>	Flat 3002, Octavius Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
<b>Date of Appointment :</b>	30.10.2014
<b>DIN No.:</b>	06986918
<b>Name :</b>	Mrs. Rashmi Satish Joshi
<b>Designation :</b>	Whole time Director
<b>Address :</b>	G1401, Jade Gardens, Road No. 7, Gandhi Nagar, Behind M.I.G Club, Bandra (East), Mumbai - 400051, Maharashtra, India
<b>Date of Appointment :</b>	01.08.2013
<b>DIN No.:</b>	06641898
<b>Name :</b>	Mrs. Sangeeta Talwar
<b>Designation :</b>	Additional Director
<b>Address :</b>	S-373, Greater Kailash - II, New Delhi – 110048, India
<b>Date of Appointment :</b>	23.07.2018
<b>DIN No.:</b>	00062478
<b>Name :</b>	Mustafa Omer Dormen
<b>Designation :</b>	Director
<b>Address :</b>	Apartment No. 2368, Grand Hyatt Hotel, Off Western Express Highway, Santacruz (East), Mumbai – 400055, Maharashtra, India
<b>Date of Appointment :</b>	12.10.2015
<b>DIN No.:</b>	07282001
<b>Name :</b>	Shiva Pezeshki Mcmahon
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Flat 2, 12 Stanhope Place, London, W2 2HH London W22HH GB
<b>Date of Appointment :</b>	11.05.2017
<b>DIN No.:</b>	07770783

**KEY EXECUTIVES**

<b>Name :</b>	Chandana Dhar
<b>Designation :</b>	Company Secretary

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<b>Address :</b>	Flat no 501, Jupiter Chs, Yari Road, Versova, Andheri (West) Mumbai 400061 MH IN
<b>Date of Appointment :</b>	12.01.2017
<b>PAN No.:</b>	AHGPD2762F
<b>Name :</b>	Rashmi Satish Joshi
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	G1401, Jade Gardens, Road No. 7, Gandhi Nagar, Behind M.I.G Club, Bandra (East), Mumbai - 400051, Maharashtra, India
<b>Date of Appointment :</b>	31.07.2014
<b>PAN No.:</b>	AAFPJ1609K

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	50,44,52,416	51.00
(B) Public	48,46,69,968	49.00
<b>Grand Total</b>	<b>98,91,22,384</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter & Promoter Group ■ Public



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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	50,44,52,416	51.00
Castrol Limited	50,44,52,416	51.00
<b>Sub Total A2</b>	<b>50,44,52,416</b>	<b>51.00</b>
<b>A=A1+A2</b>	<b>50,44,52,416</b>	<b>51.00</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	6,00,31,961	6.07
Reliance Capital Trustee Co Ltd.A/C Reliance Large Cap Fund	1,65,10,416	1.67
Uti-Mid Cap Fund	1,37,36,356	1.39
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Fund	1,31,23,888	1.33
Alternate Investment Funds	1,06,320	0.01
Foreign Portfolio Investors	8,49,36,863	8.59
J P Morgan Funds	1,10,27,556	1.11
Financial Institutions/ Banks	2,21,62,649	2.24
Insurance Companies	10,20,41,977	10.32
Life Insurance Corporation Of India	10,20,41,977	10.32
Any Other (specify)	20,082	0.00
Foreign Bank	20,082	0.00
<b>Sub Total B1</b>	<b>26,92,99,852</b>	<b>27.23</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	13,54,40,064	13.69
Individual share capital in excess of INR 0.200 Million	3,05,29,862	3.09
NBFCs registered with RBI	31,78,833	0.32
Any Other (specify)	4,62,21,357	4.67
IEPF	12,30,023	0.12
Trusts	58,71,785	0.59

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Foreign Nationals	15,907	0.00
HUF	49,35,931	0.50
Non-Resident Indian (NRI)	52,88,243	0.53
Clearing Members	38,56,654	0.39
Bodies Corporate	2,50,22,814	2.53
<b>Sub Total B3</b>	<b>21,53,70,116</b>	<b>21.77</b>
<b>B=B1+B2+B3</b>	<b>48,46,69,968</b>	<b>49.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Marketing of Automotive and Industrial Lubricants and related services [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Coke and refined petroleum products	19201	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		
<b>Terms :</b>	Not Divulged		

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--

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	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	739 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Deutsche Bank</li> <li>• HDFC Bank Ltd.</li> <li>• The Hong Kong &amp; Shanghai Banking Corporation Ltd.</li> <li>• State Bank of India</li> <li>• Citibank N.A.</li> <li>• DBS Bank Ltd.</li> <li>• J P Morgan Chase Bank N.A.</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	12, Dr. Annie Besant Road, Opposite Shiv Sagar Estate, Mumbai – 400 018, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Companies :</b>	<ul style="list-style-type: none"> <li>• Castrol Limited, U.K. (Holding Company of Castrol India Limited)</li> <li>• Burmah Castrol PLC (Holding Company of Castrol Limited, U.K.)</li> <li>• BP PLC (Holding Company of Burmah Castrol PLC), Ultimate Holding Company</li> </ul>
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• AsPac Lubricants (Malaysia) Sdn. Bhd.</li> <li>• BP Lubricants USA Inc</li> <li>• BP – Castrol (Thailand) Limited</li> <li>• BP Marine Limited</li> <li>• BP (China) Industrial Lubricants Limited</li> <li>• BP Mauritius Limited</li> <li>• BP Asia Pacific (Malaysia) SDN</li> <li>• BP Middle East (Auto and Marine Lubes)</li> <li>• BP Business Service Centre</li> <li>• BP Oil International Limited</li> <li>• BP Castrol KK</li> <li>• BP Petrolleri Anonim Sirketi</li> <li>• BP Castrol Lubricants (Malaysia) Sdn. Bhd.</li> <li>• BP Products North America Inc</li> <li>• BP Corporation North America</li> <li>• BP Shipping Limited – OBC UK</li> <li>• BP Europa SE</li> </ul>

	<ul style="list-style-type: none"> <li>• BP Singapore Commercial</li> <li>• BP Europa SE BP Belgium</li> <li>• BP Singapore Pte Limited</li> <li>• BP Europa SE Zweigniederlassung</li> <li>• Austria (Lubes)</li> <li>• BP Southern Africa Lubricants</li> <li>• BP Exploration (Alpha) Limited</li> <li>• BP Taiwan Marketing Limited</li> <li>• BP France Lubes</li> <li>• Castrol (China) Limited</li> <li>• BP India Services Private Limited</li> <li>• Castrol (Shenzhen) Company Limited</li> <li>• BP International Limited</li> <li>• Castrol Australia Pty Limited</li> <li>• BP Italia SPA Castrol</li> <li>• BP Petco Limited Liability Company</li> <li>• BP Japan K.K.</li> <li>• Castrol Industrial North America Inc</li> <li>• BP Korea Limited</li> <li>• Lubricants UK Limited</li> <li>• PT Castrol Indonesia</li> </ul>
<b>Post employment benefit funds :</b>	<ul style="list-style-type: none"> <li>• Castrol India Limited</li> <li>• Employees' Provident Fund</li> <li>• Castrol India Limited</li> <li>• Staff Pension Fund</li> <li>• Castrol India Limited</li> <li>• Employees' Gratuity Fund</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.12.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
990000000	Equity Shares	INR 5/- each	INR 4950.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
989122384	Equity Shares	INR 5/- each	INR 4945.600 Million

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**Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year**

Equity shares	As at December 31, 2017	
	No. of Shares	INR In Million
At the beginning of the year	494,561,192	2472.800
Add: Bonus shares issued during the year#	494,561,192	2472.800
Reduction in fully paid-up face value of equity shares	--	
<b>Outstanding at the end of the year</b>	<b>494,561,192</b>	<b>2472.800</b>

# The Company has issued and allotted 494,561,192 no. of bonus equity shares of INR 5/- each, on December 26, 2017, following approval of the members of the Company on December 15, 2017, vide postal ballot.

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 5/- per share (December 31, 2016 : INR 5/- per share, January 1, 2016 : INR 5/- per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approvals of the shareholders in the ensuing Annual General Meeting (AGM). The Company declares and pays dividend in Indian Rupees.

During the year ended December 31, 2017, the board declared an amount of INR 4.50 per share (December 31, 2016 : Rs. 4.50, January 1, 2016 : INR 4.00) as interim dividend which was distributed to equity shareholders. The amount of interim dividend distributed to equity shareholders was INR 2678.600 Million including corporate dividend tax (December 31, 2016 : INR 2678.600 Million, January 1, 2016 : INR 2370.900 Million).

In addition, the board has also declared a special dividend of INR Nil per share (December 31, 2016 : INR 2.00 per share, January 1, 2016 : Nil per share). The amount of special dividend distributed to equity shareholders is INR Nil including corporate dividend tax (December 31, 2016 : INR 1190.500 Million, January 1, 2016 : INR Nil).

The Board of directors in their meeting dated February 6, 2018 have proposed a final dividend of INR 2.50 per share (December 31, 2016 : INR 4.50 per share, January 1, 2016 : INR 5.00 per share) for the year ended December 31, 2017. The proposal is subject to approval of shareholders at the AGM to be held on May 3, 2018 and if approved would result in outflow of INR 2976.200 Million (December 31, 2016 : INR 2678.600 Million, January 1, 2016 : INR 2976.200 Million) including corporate dividend tax.

In the event of the Company being liquidated, since the equity shares of the Company are fully paid-up, there would be no additional liability on the shareholders of the Company. However, post settlement of the liabilities of the Company, the surplus, if any, would be distributed amongst the shareholders in proportion to the number of shares held by each one of them.

**Equity shares in the Company held by its holding/ultimate holding company and/or their subsidiaries/associates are as below:**

	As at December 31, 2017 INR In Million
Castrol Limited, U.K. 504,452,416 equity shares of INR 5/- each fully paid (Holding Company) (December 31, 2016 : 251,684,312, January 1, 2016 : 350,749,820) [December 31, 2016 :	2522.000

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INR 5/ each, January 1, 2016 : INR 5/- each]	
BP Mauritius Limited Nil equity shares of INR 5/- each fully paid (Subsidiary of Ultimate Holding Company) (December 31, 2016 : 541,896, January 1, 2016 : 541,896) [December 31, 2016 : INR. 5/ each, January 1, 2016 : INR 5/- each]	--

**Aggregate number of bonus shares issued, for consideration other than cash during the period of five years immediately preceding the reporting date:**

	<b>As at December 31, 2017 No. of Shares</b>
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve	865,482,086

**Details of shareholders holding more than 5% shares in the company are as below:**

Equity shares	As at December 31, 2017	
	No. of Shares	% holding in the class
Equity shares of INR 5/- each fully paid up (2015 : INR 5/- each) Castrol Limited, U.K.	504,452,416	51.00%
Life Insurance Corporation of India	86,874,756	8.78%

As per of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	4945.600	2472.800	2472.800
(b) Reserves & Surplus	5255.900	7342.600	3283.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10201.500</b>	<b>9815.400</b>	<b>5756.100</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.600	0.600	123.000
(d) long-term provisions	158.800	140.300	26.400
<b>Total Non-current Liabilities (3)</b>	<b>159.400</b>	<b>140.900</b>	<b>149.400</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	6066.400	4966.400	5414.300
(c) Other current liabilities	2966.200	3477.000	1564.600
(d) Short-term provisions	376.000	483.600	3731.800
<b>Total Current Liabilities (4)</b>	<b>9408.600</b>	<b>8927.000</b>	<b>10710.700</b>
<b>TOTAL</b>	<b>19769.500</b>	<b>18883.300</b>	<b>16616.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1363.500	1419.300	1402.100
(ii) Intangible Assets	26.200	50.400	86.300
(iii) Capital work-in-progress	572.700	372.600	364.100
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	551.500	671.700	499.200
(d) Long-term Loan and Advances	108.100	47.000	932.400

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(e) Other Non-current assets	1430.100	885.100	0.000
<b>Total Non-Current Assets</b>	<b>4052.100</b>	<b>3446.100</b>	<b>3284.100</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3195.700	3438.800	3045.800
(c) Trade receivables	2849.700	2552.200	2364.600
(d) Cash and cash equivalents	7842.300	8218.800	6965.000
(e) Short-term loans and advances	5.000	72.200	889.700
(f) Other current assets	1824.700	1155.200	67.000
<b>Total Current Assets</b>	<b>15717.400</b>	<b>15437.200</b>	<b>13332.100</b>
<b>TOTAL</b>	<b>19769.500</b>	<b>18883.300</b>	<b>16616.200</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>SALES</b>			
	Income	38515.600	38759.600	32980.300
	Other Income	836.500	873.900	958.700
	<b>TOTAL</b>	<b>39352.100</b>	<b>39633.500</b>	<b>33939.000</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	14746.300	13202.700	13883.800
	Purchases of Stock-in-Trade	1967.000	2263.000	1976.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-54.300	-149.800	148.100
	Excise Duty	2672.400	5056.300	0.000
	Employees benefits expense	1956.300	1779.600	1765.900
	Other expenses	6896.700	6614.300	6257.700
	<b>TOTAL</b>	<b>28184.400</b>	<b>28766.100</b>	<b>24031.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>11167.700</b>	<b>10867.400</b>	<b>9907.500</b>
	<b>Less FINANCIAL EXPENSES</b>	12.000	14.800	8.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>11155.700</b>	<b>10852.600</b>	<b>9899.200</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	455.000	449.600	389.700

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10700.700</b>	<b>10403.000</b>	<b>9509.500</b>
<b>Less</b>	<b>TAX</b>	3782.600	3699.200	3356.900
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6918.100</b>	<b>6703.800</b>	<b>6152.600</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Supplies to foreign vessels	NA	15.800	28.200
	Commission	NA	37.400	26.200
	F.O.B. Value of Exports	NA	13.200	22.900
	Energy supplies	NA	0.000	4.600
	Others	NA	76.600	77.700
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>143.000</b>	<b>159.600</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	6527.900	6599.300
	Capital Goods	NA	56.300	240.500
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>6584.200</b>	<b>6839.800</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.99</b>	<b>6.78</b>	<b>12.44</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	9984.300	10436.000	10676.700
Net cash flows from operations	6092.600	6641.100	7400.100

**QUARTERLY RESULTS**

PARTICULARS	31.03.2018	30.06.2018
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter
	Unaudited	Unaudited
Net Sales	9271.000	10172.000
Total Expenditure	6528.000	7655.000
PBIDT (Excl OI)	2743.000	2517.000
Other Income	228.000	173.000
Operating Profit	2971.000	2690.000
Interest	7.000	3.000
Exceptional Items	NA	NA
PBDT	2964.000	2687.000
Depreciation	143.000	132.000

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Profit Before Tax		2821.000	2555.000
Tax		1003.000	913.000
Provisions and contingencies		NA	NA
Profit After Tax		1818.000	1642.000
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
<b>Net Profit</b>		<b>1818.000</b>	<b>1642.000</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.01	24.03	26.17
Account Receivables Turnover (Income / Sundry Debtors)	13.52	15.19	13.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	132.48	117.21	124.61
Inventory Turnover (Operating Income / Inventories)	3.49	3.16	3.25
Asset Turnover (Operating Income / Net Fixed Assets)	5.69	5.90	5.35

**LEVERAGE RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.47	0.64
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	0.91	1.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.19	0.32
Interest Coverage Ratio (PBIT / Financial Charges)	930.64	734.28	1193.67

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**PROFITABILITY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	17.96	17.30	18.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	34.99	35.50	37.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	67.81	68.30	106.89

**SOLVENCY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		1.67	1.73	1.24
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.33	1.34	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.52	0.35
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.73	1.24

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 5.00/-
Market Value	INR 146.75/-

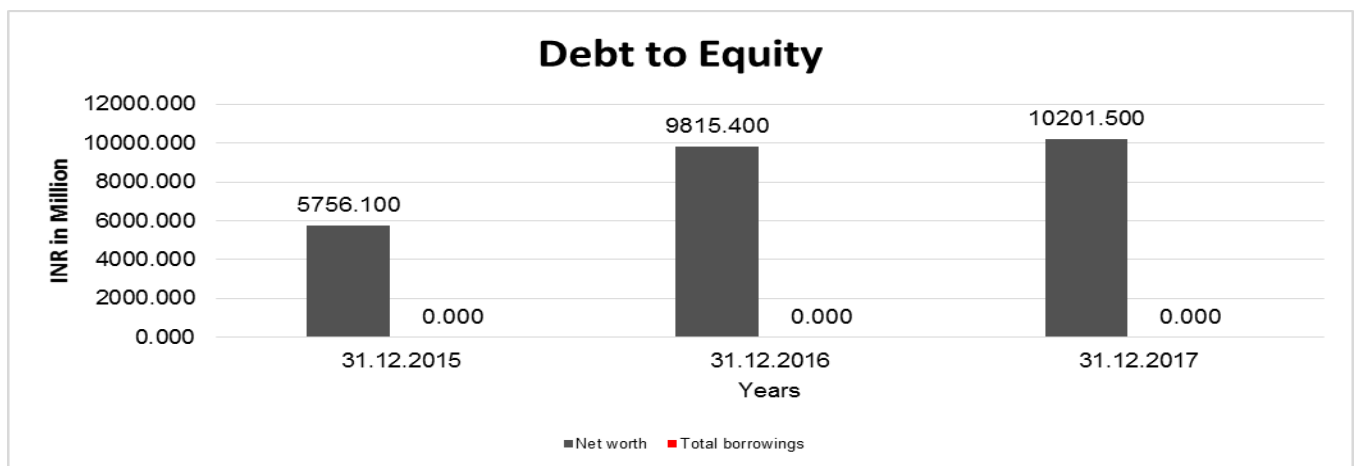
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2472.800	2472.800	4945.600
Reserves & Surplus	3283.300	7342.600	5255.900

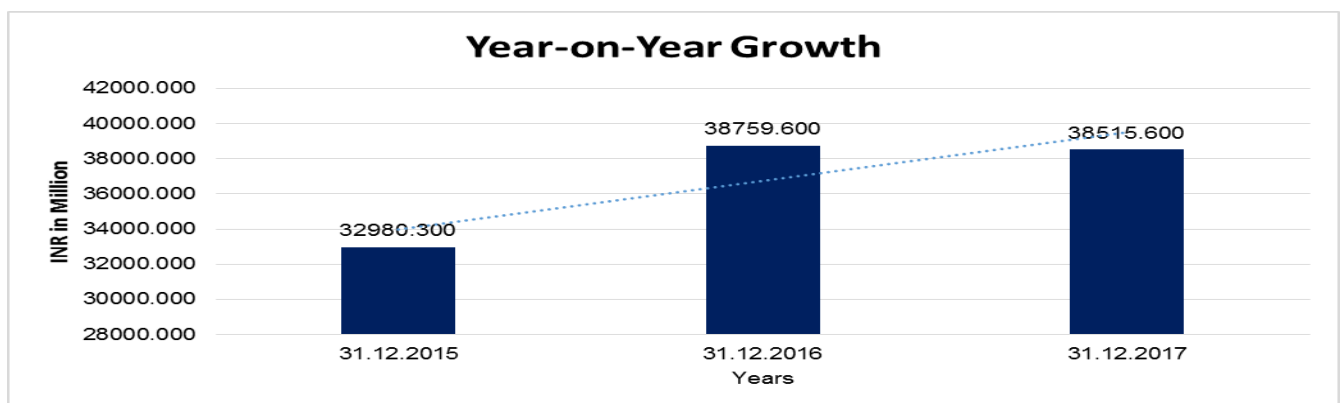
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>5756.100</b>	<b>9815.400</b>	<b>10201.500</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



### YEAR-ON-YEAR GROWTH

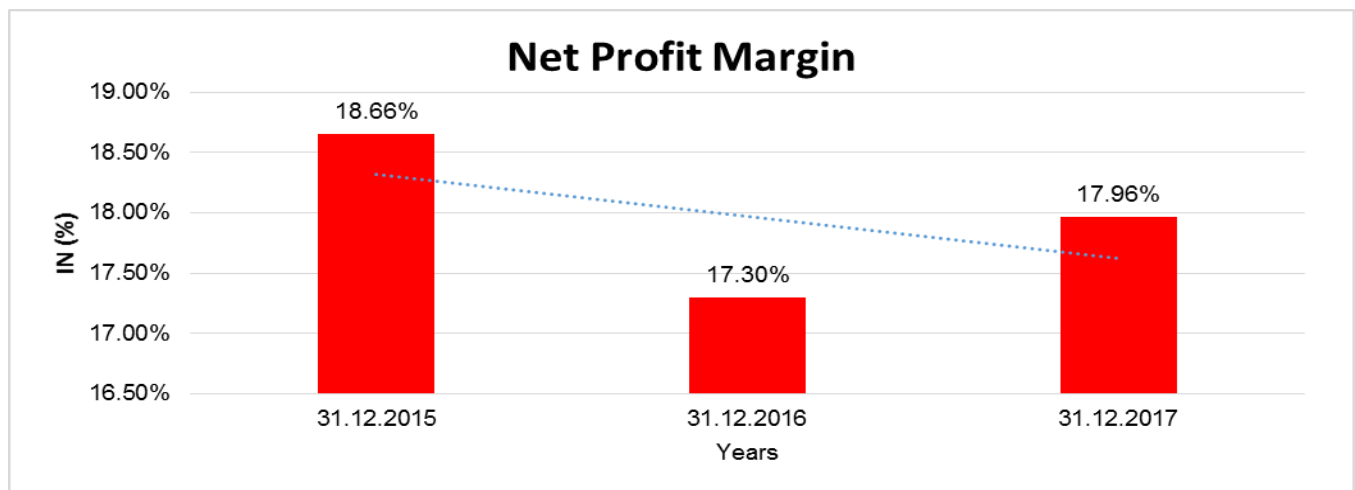
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	32980.300	38759.600	38515.600
		<b>17.523</b>	<b>(0.630)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	32980.300	38759.600	38515.600
Profit	6152.600	6703.800	6918.100
	<b>18.66%</b>	<b>17.30%</b>	<b>17.96%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

Castrol India Limited (the 'Company') is a public limited Company incorporated in India with its registered office at Technopolis Knowledge Park, Mahakali Caves Road, Chakala, Andheri (East), Mumbai-400 093. The equity shares of the Company are listed on two recognised stock exchanges in India. The Company is principally engaged in the business of manufacturing & marketing of automotive and industrial lubricants and related services.

## PERFORMANCE

Revenue from operations of the Company has increased by about 6.3% over the previous year to INR 35840.000 Million.

Costs of materials were higher by about 9% over the previous year at INR 16660.000 Million mainly due to rise in input costs. Operating and other expenses (excl. excise) increased by INR 460.000 Million as compared to the previous year. Profit Before Tax increased by about 3% over previous year to INR 10700.000 Million. Tax rate for the current year has remained at nearly the same level as that of the previous year. Profit After Tax increased by 3% over the previous year to INR 6920.000 Million.

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## AWARDS AND RECOGNITIONS

The Company won a clutch of prestigious and diverse external accolades in 2017 which include:

- IMC Ramkrishna Bajaj National Quality Performance Excellence Trophy
- Golden Peacock Award - Special Commendation for Excellence in Corporate Governance
- IndiaStar Packaging Award for its e-promo cap
- Greentech Safety Award for its Silvassa plant for the third successive year
- Runners up award at the FICCI CSR Awards for its Eklavya skill development programme for mechanics
- Employee's Provident Fund Organization Award where it was ranked # 1 among 1,500 companies
- Featured as one of the top 100 companies for women in India as per a study by Working Mother and AVTAR Group.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### Industry structure

The Company operates in all major categories of the highly competitive lubricants industry, such as automotive, industrial and marine & energy applications. The industry is made up of over 30 established players. The Company is the market leader and, along with National Oil Companies, accounts for 40% (1) of the market. Other multi-national companies make up 30% of the market while local players constitute the rest. Over the years, the Company has established a well-entrenched position in automotive lubricants, the predominant category in this industry.

#### Demand drivers

The main role of a lubricant is to reduce friction between metal surfaces, leading to reduction of heat generation and ultimately, to protection of the parts. Lubricants play an important role in a variety of automotive, commercial and industrial applications such as motor vehicles, manufacturing, power generation and marine vessels. Automotive vehicles require engine oils, transmission fluids, brake fluids and greases. India is the world's third largest lubricants market, next only to US and China, with a total consumption of approximately 2.6 billion litres in 2016 (2). Demand for automotive lubricants is driven by the usage of vehicles in the country, while the growth in the market in recent years has been due to the rapid expansion of vehicle population. Demand for industrial lubricants has been observed to have a strong correlation with the Index of Industrial Production (IIP), which is largely driven by economic activity.

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In case of marine & energy lubricants, the demand drivers are global and local ship movements, which facilitate largescale movement of cargo / goods. The demand for shipping services drives fleet utilization rates and freight rates for shipping companies. This, in turn, fuels the consumption of marine lubricants. The installed base of offshore rigs along the coastline of India and their up-time, drives demand for energy lubricants.

## **SUPPLY DRIVERS**

Lubricants are manufactured by blending base oils and additives, with base oil being the main component. Majority of lubricants continue to use mineral-based base oil, despite a significant growth in demand for premium lubricants which use synthetic base oils in the automotive and industrial sectors.

With India being a net base oil deficit market as well as many additives not being manufactured locally, large scale import of base oil and additives takes place which exposes the lubricants business to fluctuations in foreign exchange rates.

## **MAJOR INDUSTRY DEVELOPMENTS**

### **Automotive lubricants:**

Overall vehicle sales grew by ~7% during 2017, compared to the previous year. Commercial vehicle sales increased by 9% overall, while heavy commercial vehicle sales grew by 2%, medium / light commercial vehicle sales (MLCV) by 14% and tractor sales moved up by 15%. Passenger car sales (including utility vehicles) also increased by 9% and two-wheeler sales moved up by ~7%.

The lubricants market growth (other than industrial and marine & energy) was 3% for 2017 (4) post a recovery in the second half of the year. Other longer term macro-trends in the industry remained largely unchanged.

With Indian households generating higher disposable incomes, there has been a significant boost in vehicle sales for personal mobility, both for two and four-wheelers. First time users of personal mobility vehicles, along with growth in usage of two-wheelers in small towns and the emergence of gearless scooters driven by increasing number of women riders, has also led to a growth in two-wheeler sales.

### **Industrial lubricants:**

The total industrial lubricants market in India in 2017 was estimated to be 1.4 billion litres (5). Industrial production, measured by the IIP, contracted to the lowest in the past 36 months during the second quarter of 2017.

## **MARINE & ENERGY LUBRICANTS:**

World Trade Organization economists issued an upward revision to their forecast for 2017 trade expansion following an acceleration in global trade growth in the first half of the year. This was better than last year, although set within a range of 1.8% - 3.6%.

Globally, the shipping industry continued to face challenges of falling freight rates. In an effort to attract more demand, freight rates were drastically reduced. This meant that key players in the shipping industry had to come

up with sustainable options to keep the bottomline steady. The Company had to operate on thinner margins to support customers in tough times.

In India, Reliance Industries Limited and BP have pledged Rs. 40,000 crores towards capex, while ONGC has plans of incurring a capex of Rs. 29,000 crores for the next fiscal year towards exploration activities along the east coast of India. This will certainly see some uptake for energy lubricants.

## OUTLOOK

### Demand drivers

The key drivers of demand growth in each segment where the Company operates are explained below:

#### Automotive lubricants

**Two-wheelers:** With increasing sales of two-wheelers, this category of engine oils will continue to see an upward trend. The rural segment is expected to be a key driver for the growth of two-wheeler sales in India. With its wide distribution reach, the Company is expected to capitalize on this opportunity. The scooter oil sub-category has done very well in 2017 and is expected to continue the momentum of growth in the coming years. The demand for lubricants in the two-wheeler segment is expected to grow by 8% in 2018

**Passenger cars:** The passenger car population is expected to grow by 8% in 2018, while the passenger car engine oil market is also expected to grow at approximately the same pace. Synthetic oils will grow at a faster rate in this category.

**Commercial vehicles:** The demand for lubricants in commercial vehicle segment is expected to grow by 0.5% in 2018 (8) due to the advancement of engine oil technology leading to longer oil drain intervals. Growth in construction and off-highway sectors due to investment in infrastructure is also likely to lead to lubricants demand growth in this category.

## INDUSTRIAL LUBRICANTS

The industrial output growth in 2018 is likely to be around 6% (9), basis industry estimates. With economic reforms gaining momentum and a strong IIP performance between October to December 2017, India's long-term prospects for growth remain optimistic. The 'Make in India' programme is expected to drive growth of the manufacturing sector, including some key industrial sectors such as automobile manufacturing, automotive components and machinery manufacturing. An increasing trend of global OEMs setting up manufacturing units in India for local and export consumption should also bolster growth prospects in 2018.

### Marine & energy lubricants

India has 12 major and 200 notified minor and intermediate ports where cargo traffic is increasing substantially. The country's major ports handled a combined traffic volume of 647.76 million tonnes (mt) during 2016 -17, registering an annual growth rate of 6.8%. The Indian Government has allowed foreign direct investment of upto 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate waterways and ports. Several measures to improve operational efficiency of ports and speedier shipping operations in the shipping belt have been initiated by the government, which augurs well for the marine lubricants segment.

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10266 393	901651 46	CANARA BANK	09/08/1 995	-	-	15000000.0	FORTBOMBAYMH4000 01IN
2	Y10268 311	901670 64	HONKONG BANK PVT LTD	30/05/1 995	-	-	12000000.0	52/60 MAHATMA GANDHI ROAD P O BOX 128BOMBAYMH400023 IN
3	Y10266 327	901650 80	CANARA BANK	09/09/1 994	-	-	40000000.0	WARDEN HOUSE FORTBOMBAYMH4000 01IN
4	Y10267 536	901662 89	CANARA BANK	14/06/1 994	05/07/1 995	-	3300000.0	FORT MAIN BRANCHBOMBAYMH4 00001IN
5	Y10267 521	901662 74	CANARA BANK	14/03/1 994	-	-	3300000.0	FORT MAIN BRANCHBOMBAYMH4 00001IN
6	Y10268 257	901670 10	BANK OF INDIA	20/04/1 989	-	-	96156900.0	70-80 M G ROAD FORTBOMBAYMH4000 23IN
7	Y10267 202	901659 55	THE HONGKON G AND SHANGHAI BANKING CORPORA TION	21/09/1 987	-	-	2500000.0	52/60 MAHATMA GANDHI ROADBOMBAYMH400 001IN
8	Y10267 189	901659 42	THE HONGKON G AND SHANGHAI BANKING CORPORA TION	04/06/1 987	-	-	20000000.0	52/60 MAHATMA GANDHI ROADBOMBAYMH400 001IN
9	Y10267 163	901659 16	CITI BANK	25/09/1 986	-	-	10000000.0	293 DR DN ROADBOMBAYMH400 001IN
10	Y10267 131	901658 84	THE HONKONG AND SHANGHAI BANKING CORPORA	09/08/1 985	21/02/2 002	-	52500000.0	52/60 MATAMA GANDHI ROADBOMBAYMH400 001IN

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11	Y10267 108	901658 61	TION LTD THE HONGKON G AND SHANGHAI BANKING CORPORA TION	06/12/1 984	09/08/1 985	-	4200000.0	52/60 MAHATMA GANDHI ROADBOMBAYMH400 001IN
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**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Excise/sales tax/service tax demands made by the authorities, in respect of which appeals have been filed [refer note (i) below]	516.700	510.800
<b>Claims against the Company not acknowledged as debts estimated at:</b>	14.100	12.700
- In respect of compensation claimed by third parties/ workers/employees		

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
<b>INCOME FROM OPERATIONS</b>	
Revenue from operations	19443.000
Other Income	401.000
<b>Total Income from Operations</b>	<b>19844.000</b>
<b>EXPENSES</b>	
Cost of materials consumed	8632.000
Purchase of Stock in Trade	1125.000
Changes in inventories of finished goods and work-in-progress	(290.000)
Employee benefits expense	994.000
Finance Cost	10.000
Depreciation and Amortization expenses	275.000
Other Expenditure	3722.000
<b>Total Expenses</b>	<b>14468.000</b>
<b>Profit / (Loss) before Tax</b>	<b>5376.000</b>
Tax Expense	
Current Tax (net of reversal of earlier years)	1952.000
Deferred Tax	(36.000)
<b>Profit / (Loss) after Tax</b>	<b>3460.000</b>
<b>Other Comprehensive Income</b>	<b>--</b>
<b>Total other Comprehensive Income</b>	<b>3460.000</b>
Equity Share Capital (Face value INR 5/- per share)	4946.000

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Earnings per Share (EPS) - INR	<b>3.50</b>
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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars		As at 30.09.2018
	<b>Particulars</b>	
<b>A</b>	<b>ASSET</b>	
<b>1</b>	<b>Non-current Asset</b>	
	a) Property, plant and equipment	1633.000
	b) Capital work-in-progress	278.000
	c) Other Tangible Assets	12.000
	d) Financial Assets	
	i) Loans	93.000
	e) Income tax assets (net)	34.000
	f) Deferred tax assets	587.000
	g) Other non-current assets	836.000
	<b>Total Non-current Asset</b>	<b>3779.000</b>
<b>2</b>	<b>Current Asset</b>	
	(a) Inventories	3686.000
	(b) Financial Assets	
	i) Trade receivable	3107.000
	ii) Cash and cash equivalents	2358.000
	iii) Bank balance other than above	6166.000
	iv) Loans	5.000
	v) Other financial assets	140.000
	(c) Other Current Assets	1382.000
	<b>Total Current Assets</b>	<b>16844.000</b>
	<b>Total Assets</b>	<b>20623.000</b>
<b>B</b>	<b>Equity and Liabilities</b>	
<b>1.</b>	<b>Equity</b>	
	<b>a) Equity</b>	
	<b>Equity Share Capital</b>	4946.000
	<b>b) Other Equity</b>	5735.000
	<b>Total Equity</b>	10681.000
<b>2</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	i) Other financial liabilities	1.000
	(b) Provision	168.000
	<b>Total Non-current assets</b>	<b>169.000</b>

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<b>Current liabilities</b>	
<b>a) Financial Liabilities</b>	
<b>i) Trade Payables</b>	<b>6256.000</b>
<b>ii) Other Financial Liabilities</b>	<b>2118.000</b>
<b>b) Other Liabilities</b>	<b>582.000</b>
<b>c) Provisions</b>	<b>319.000</b>
<b>d) Current tax liabilities</b>	<b>498.000</b>
<b>Total Current Liabilities</b>	<b>9773.000</b>
<b>Total Equity and Liabilities</b>	<b>20623.000</b>

**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 July 2018.
2. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
3. The Board of Directors of the Company has at Its meeting held on 31 July 2018 recommended an interim Dividend of Rs. 2.25 per share (2017: Interim dividend Rs. 4.50 per share). The said interim Dividend is on the enhanced paid up share capital post issue of Bonus shares in the ratio of 1:1 allotted on 26 December 2017. The record date for the purpose of said Interim Dividend is 10 August 2018 which would be paid on or before 29 August 2018.
4. The Company's business segment consists of a single segment of "Lubricants" in accordance with the requirements of Indian Accounting Standard (Ind AS)- 108. Operating Segment. Accordingly, no separate segment information has been provided.
5. Revenue from Operations up to 30 June 2017 includes excise duty, which is discontinued effective from 01 July 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS 18 Revenue', GST is not included in Revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for quarter ended 31 March 2018, 30 June 2018 and Half Year ended 30 June 2018 are not comparable with the previous periods. Had the previously reported revenue been shown net of excise duty, comparative revenue of the Company would have been as follows. For Table, kindly refer Corporate Announcements on [www.bseindia.com](http://www.bseindia.com).
6. Earning per share for the comparative period has been recalculated after considering issue of bonus shares in 2017.

**FIXED ASSETS:**

- Freehold land
- Leasehold land
- Building
- Plant and equipment
- Laboratory equipment
- Computer hardware

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- Furniture and fixture
- Office equipment
- Motor vehicles

## **PRESS RELEASE**

### **MAHINDRA ENTERS INTO STRATEGIC PARTNERSHIP WITH CASTROL INDIA**

**October 11, 2018**

Mumbai, Oct 11(UNI) Auto Major, Mahindra & Mahindra and Castrol India, the leading automotive and industrial lubricant manufacturing company in the country, today announced the signing of a new strategic partnership agreement between the two companies.

Under this agreement, Mahindra will endorse a range of Castrol products which include aftermarket engine oils and transmission fluids for Mahindra tractors under the brand, "Mileage Ka Master" (MKM), a release said.

The agreement was signed by Mr. Hemant Sikka, President & Chief Purchase Officer, Powerol & Spares Business, Mahindra & Mahindra Limited and Omer Dormen, Managing Director, Castrol India Limited, at a ceremony held in Mumbai.

Commenting on the partnership at the signing event Hemant Sikka President & Chief Purchase Officer, Powerol & Spares Business, Mahindra & Mahindra Limited said "We are pleased to join hands with Castrol, the leading lubricants brand in India. Both companies are considered market leaders in their respective sectors – having consistently delivered innovative and pioneering technology to provide unique and differentiated offerings to customers and consumers.

The objective is to meet the customers' need to use recommended fluids by OEMs. We look forward to partnering with Castrol and benefitting from their strong reputation, high quality products and wide-spread distribution network across India through their over 1 lakh strong retail outlets."

Omer Dormen, Managing Director, Castrol India Limited added, "We are very honoured to be recommended by Mahindra, the largest tractor manufacturer globally. We are pleased with the opportunity to offer Mahindra customers with our latest technology products and with best-in-class service. Both the organisations share similar values thriving on world-class technology, innovation and sustainability for the future. They look forward to an enduring partnership while jointly leveraging exciting growth opportunities"

### **TEAM BANGALORE WIN ALL INDIA CASTROL BIKES SUPER MECHANIC TITLE**

**Will represent Castrol India at the Castrol Asia Pacific Bikes Super Mechanic Contest 2018**

**October 10, 2018**

Mr. Kedar Apte, Vice President – Marketing, Mr. Shyam Balasubramanian - Regional Marketing Director, Castrol Asia & Pacific, Bollywood Actor Mr. Jimmy Sheirgill, and Mr. Omer Dormen – Managing Director, Castrol India pose with the winners of Castrol Super Mechanic Bikes Round

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Ratan Khanda, Joseph Peter Rajakumar and Ravish Siddegowda from Bangalore, have emerged winners in the finale of the Castrol Super Mechanic Contest for bikes. Twenty four mechanics from across the country tested their mettle against each other in a thrilling final event. The winners now get an opportunity to represent India at the Castrol Asia Pacific Bikes Super Mechanic contest to be held in Bangkok in November 2018.

The event was a befitting end to the six-month-long Castrol Bikes Super Mechanic contest that saw about one lakh mechanics compete at various stages of the competition for the coveted champions title. The contest continued its thrust on upskilling mechanics through personal and group training sessions, technical tips and special boot camps. A unique addition to this year's contest was the augmentation of the event through 'Castrol Garage Guru – The Super Mechanic Show' - a TV programme which covered the contest and had a chat show plus training session with mechanics selected from across the country in each episode. The show, hosted by ace Bollywood actor Jimmy Sheirgill, airs every Sunday, 10.30pm on Zee Anmol till 25 November, 2018.

According to **Kedar Apte – Vice President Marketing, Castrol India**, "The Castrol Super Mechanic Contest was launched last year as a mission to recognize and reward India's most talented mechanics and whilst doing so, also provide them upskilling and knowledge development opportunities. I am delighted to see this platform being recognized by mechanics as educational and inspiring and seeing them participate in such large numbers. This year we connected with about one lakh mechanics throughout the contest. This year we have added one more exciting initiative linked with the event, launching a TV show – 'Castrol Garage Guru – The Super Mechanic Show' which will provide viewers an up-close glimpse into our mechanics' lives and aspirations whilst enabling mechanics to showcase their skills and commitment which keep India moving."

Mechanic **Joseph Peter Rajakumar, one of the winning team members**, said: "We mechanics have very little time and opportunity to learn about the latest technology and we don't get to showcase our skills anywhere except amongst our own customers. Castrol has provided me with a great opportunity through the Castrol Super Mechanic contest & Garage Guru TV show, to gain valuable knowledge and demonstrate my skills. I feel privileged to have won this contest and I am really looking forward to being in Bangkok and participating in the Castrol Asia Pacific Bikes Super Mechanic regional finals."

### **About Castrol Super Mechanic Contest**

There are over 130 million vehicles on the road in India which require ongoing maintenance and mechanics provide that service. However many of these mechanics have received only basic training but the vehicle technology is constantly evolving and getting more sophisticated. The mechanics' skills, therefore, need to be upgraded constantly. As a market leader, Castrol seeks to ensure that mechanics who are our partners have updated skills and access to knowledge & training. We have several initiatives wherein we speak to mechanics about changing engines, role of lubricants and customer service. Castrol Super Mechanic Contest is culmination of these programmes by giving mechanics the recognition they deserve for keeping India moving.

### **About Castrol India Limited**

Castrol, one of the world's leading lubricant brands, has a proud heritage of innovation and fueling the dreams of pioneers. Our passion for performance, combined with a philosophy of working in partnership with manufacturers, has enabled Castrol to develop lubricants and greases that have been at the heart of numerous technological feats on land, air, sea and space for over 100 years. Castrol is part of the BP group and serves customers and consumers in over 140 countries in the automotive, marine, industrial and energy production sectors. Our branded products are recognized globally for innovation and high performance through our commitment to premium quality and cutting-edge technology.

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.68
UK Pound	1	INR 93.63
Euro	1	INR 83.57

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPR
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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