

Castrol (India)

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR203 **TP: INR250 (+23%)** **Buy**

Volume growth outlook remains stable

Bloomberg	CSTR IN
Equity Shares (m)	989
M.Cap.(INRb)/(USDb)	201 / 2.4
52-Week Range (INR)	279 / 159
1, 6, 12 Rel. Per (%)	-3/-1/-10
12M Avg Val (INR M)	1592

Financials & Valuations (INR b)

Y/E Dec	CY24	CY25E	CY26E
Sales	53.6	55.8	58.0
EBITDA	12.8	12.8	13.4
PAT	9.3	9.4	9.9
EPS (INR)	9.4	9.5	10.0
EPS Gr. (%)	7.3	1.7	4.8
BV/Sh.(INR)	23.0	24.9	26.9

Ratios

Net D:E	-0.6	-0.6	-0.6
RoE (%)	42.1	39.8	38.5
RoCE (%)	42.5	40.1	38.8
Payout (%)	138.7	80.0	80.0

Valuations

P/E (x)	21.8	21.4	20.4
P/BV (x)	8.9	8.2	7.6
EV/EBITDA (x)	14.7	14.6	13.8
Div. Yield (%)	6.4	3.7	3.9
FCF Yield (%)	4.7	4.6	4.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.0	51.0	51.0
DII	14.6	14.5	16.4
FII	10.6	9.5	9.5
Others	23.8	25.0	23.1

FII Includes depository receipts

- Castrol (CSTR) 1QCY25 results were in line with our estimates. EBITDA margin contracted 55bp YoY/615bp QoQ due to a rise in other expenses. 1Q volumes stood in line with our estimate at 62m liters.
- 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.
- Management maintains a bullish outlook on India as a market and expects robust demand for lubricants to remain stable until late CY30s and early CY40s, largely attributed to low penetration of cars in the country. While the threat from electric vehicles (EVs) is real, the EV adoption is expected to be gradual.
- **Key takeaways from the 1QCY25 earnings call:**
 - CSTR maintained its guidance of growing higher than the industry's average growth rate of 4-5% and guided for 22-25% EBITDA margin for CY25. We estimate ~23% EBITDA margin in both CY25 and CY26.
 - Net landed prices for base oil would be range-bound for the next 2-3 quarters. Management does not foresee any major benefits of soft crude oil prices. However, forex fluctuation headwinds prevail.
 - All parts of automotive segment grew strongly in 1Q. CVs/PVs in double digits and 2W in high-single digits. Industrial segment volume grew in single digits.
 - Auto care is already an INR20b+ market in India. These products are margin-accretive.
- CSTR 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.**

Earnings in line; EBITDA margin contracts QoQ

- 1QCY25 revenue came in at ~INR14.2b, in line with our est.
- EBITDA was also in line with our est. at INR3b (up 5% YoY).
- EBITDA margin contracted 55bp YoY/615bp QoQ due to a rise in other expenses.
- Gross margin dipped 423bp QoQ but remained flat YoY.
- PAT was in line at INR2.3b.
- **Other key highlights:**
 - The relaunch of Castrol Activ, supported by a high-visibility campaign featuring Shah Rukh Khan, boosted volume growth. Additionally, the new range of rust-prevention products (Rustilo DW 800, 806, 809, 812) is gaining traction in the tube industry.
 - The company secured a supply agreement with Triumph for their fully synthetic Castrol POWER1 two-wheeler engine oil.
 - CSTR has expanded its network nationwide to ~148,000 outlets.
 - Industrial product visibility improved along with a rise in new customer acquisitions; CMS services added a major gearbox manufacturer in 1Q, and IMTEX 2025 generated business leads.

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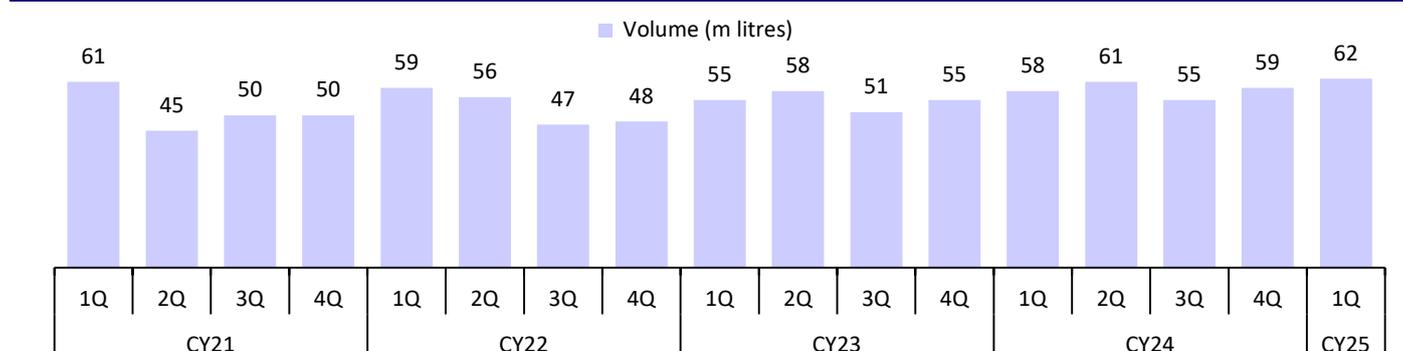
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Valuation and view

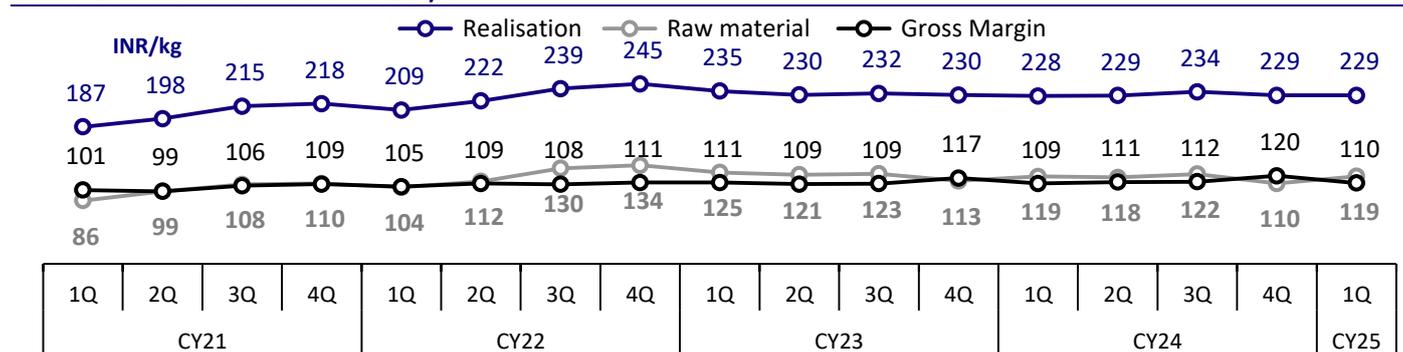
- Our EBITDA margin assumptions are already within the company's guided range of 22-25%.
- We value the stock at 25x P/E (average: 21.9x and mean + 1 S.D.: 28.6x) and arrive at our TP of INR250. **We reiterate our BUY rating.**

Quarterly Performance

Y/E December	CY24				CY25				CY24	CY25E	CY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		
Volume (m liters)	58.0	61.0	55.0	59.0	62.0	64.7	58.3	62.0	233.0	247.0	60.9	2%
Realization	228	229	234	229	229	226	226	222	230	226	223	3%
Net Sales	13,252	13,975	12,882	13,539	14,220	14,606	13,169	13,794	53,649	55,788	13,578	5%
YoY Change (%)	2.4	4.8	8.9	7.1	7.3	4.5	2.2	1.9	5.7	4.0	2.5	
EBITDA	2,937	3,224	2,861	3,759	3,074	3,395	2,980	3,370	12,782	12,819	3,151	-2%
YoY Change (%)	-0.4	4.1	6.5	14.2	4.6	5.3	4.2	-10.3	6.3	0.3	7.3	
Margin (%)	22.2	23.1	22.2	27.8	21.6	23.2	22.6	24.4	23.8	23.0	23.2	-7%
Depreciation	237	261	245	254	246	267	251	260	998	1,020	242	
Interest	21	26	20	27	23	27	21	28	94	98	22	
Other Income	241	204	209	232	322	209	214	238	886	909	248	
PBT before EO expense	2,921	3,142	2,805	3,709	3,127	3,311	2,922	3,320	12,576	12,610	3,134	0%
PBT	2,921	3,142	2,805	3,709	3,127	3,311	2,922	3,320	12,576	12,610	3,134	0%
Tax	758	820	730	995	793	834	736	814	3,304	3,178	790	
Rate (%)	26.0	26.1	26.0	26.8	25.3	25.2	25.2	24.5	26.3	25.2	25.2	
PAT	2,162	2,322	2,074	2,714	2,335	2,476	2,186	2,506	9,272	9,432	2,344	0%
YoY Change (%)	6.8	3.1	6.7	12.2	8.0	6.7	5.4	-7.7	7.3	1.7	8.4	
Operational Details (INR/lit)												
Volume (m liters)	58.0	61.0	55.0	59.0	62.0	64.7	58.3	62.0	233.0	247.0	60.9	2%
Realization	228.5	229.1	234.2	229.5	229.4	225.9	225.9	222.4	230.3	225.9	223.0	3%
Gross margin	109.4	111.3	111.9	120.0	110.2	109.3	109.3	108.4	113.2	109.3	106.5	3%
EBITDA	50.6	52.9	52.0	63.7	49.6	52.5	51.1	54.3	54.9	51.9	51.7	-4%
PAT	37.3	38.1	37.7	46.0	37.7	38.3	37.5	40.4	39.8	38.2	38.5	-2%

Exhibit 1: Volume stood at 62m liters (up 6.9% YoY)


Source: Company, MOFSL

Exhibit 2: Realization stood at INR229/liter


Source: Company, MOFSL



Key highlights from the management commentary

Volume growth outlook:

- 1QCY25 volumes stood at 62m+ lit (8% up YoY).
- All parts of automotive segment grew strongly in 1Q – CVs/PVs in double digits and 2W in high-single digits.
- Industrial segment volume also grew in single digits.
- Rural volume growth was much higher in double digits. CSTR is the absolute market leader in rural areas.
- Auto-care is already an INR20b+ market in India. These products are margin-accretive. The growth is in high-double digits on a lower base.

Industrial segment outlook:

- While this segment is 12-15% of CSTR's portfolio, management expects this segment to expand significantly in the future, as the market opportunity is huge in industrial oils and fuels. TAM for CSTR is ~30%
- While this segment has lower margins, there are no advertisement expenses. Hence, EBITDA margins stay in line with the automotive segment.

Impact of crude oil price correction on base oil:

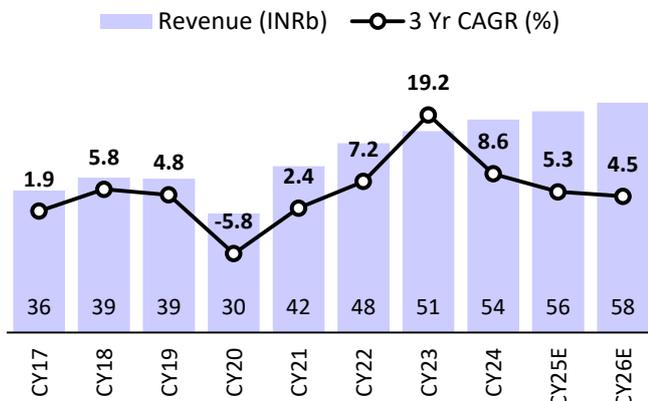
- Crude oil to base oil price co-relation is very low, as base oil refineries are limited globally and 2-3 months of inventories are stocked.
- Net landed prices for base oil will be range-bound for the next 2-3 quarters. Management does not foresee any major benefits of soft crude oil prices. However, forex fluctuation headwinds prevail.

Others:

- Market coverage: 148k outlets pan-India
- Rural coverage: 40k+ touchpoints in rural areas (incl. workshops)
- The company focuses on providing high-quality products and services to automotive and industrial customers.
- Castrol group has been working with multiple data centers across the world.

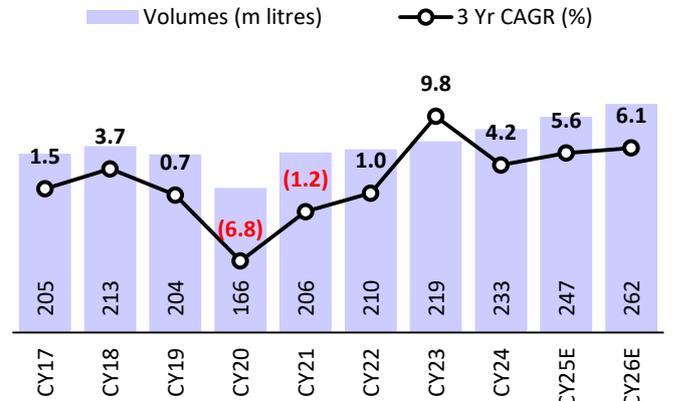
Story in charts

Exhibit 3: Revenue to clock 4.5% CAGR over CY23-26...



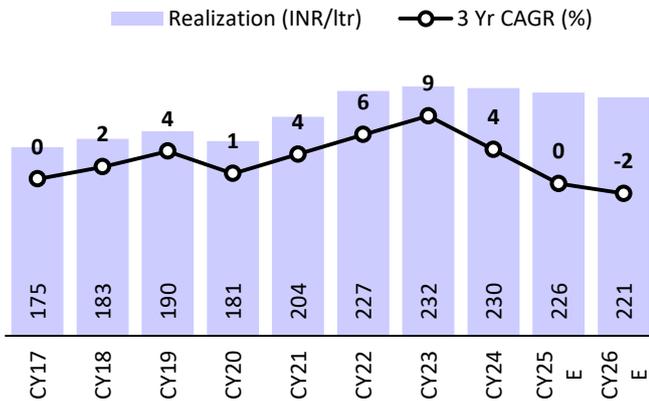
Source: Company, MOFSL

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



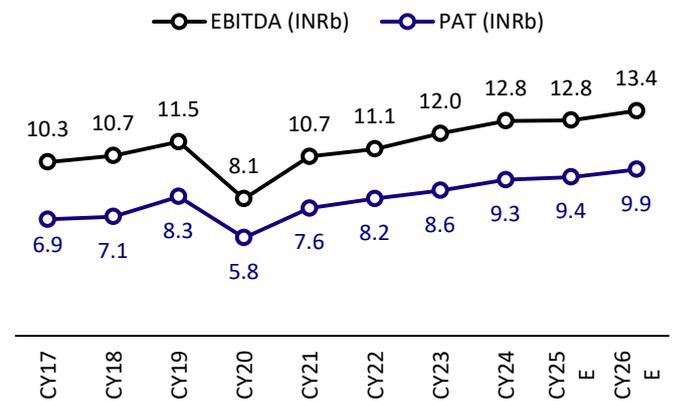
Source: Company, MOFSL

Exhibit 5: Realizations to be above INR221/lit in CY26...



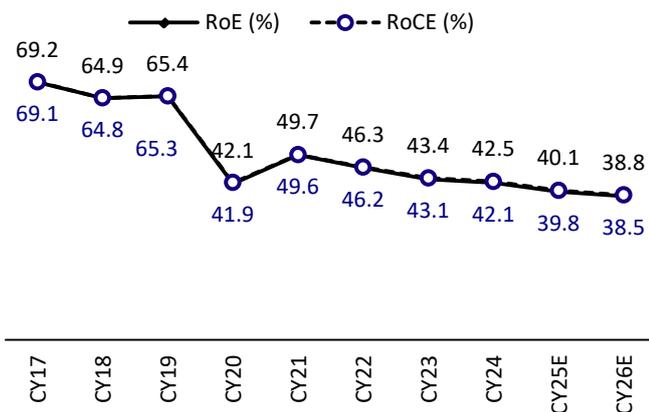
Source: Company, MOFSL

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



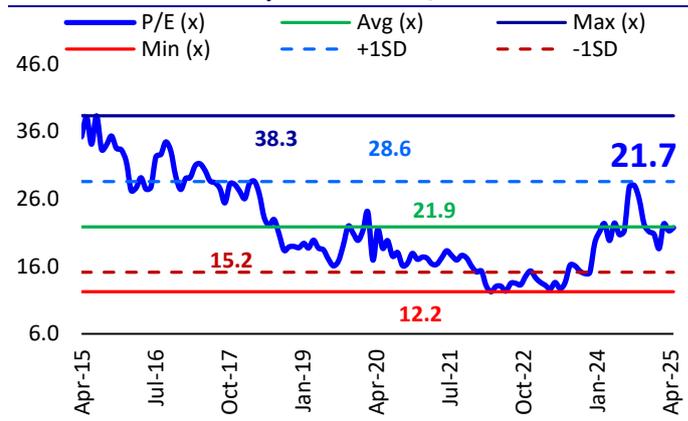
Source: Company, MOFSL

Exhibit 7: Return ratios expected to be around 40%



Source: Company, MOFSL

Exhibit 8: CASTROL'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	55,788	57,966
Change (%)	13.9	6.3	5.7	4.0	3.9
Gross Margin	22,746	24,382	26,370	26,999	27,583
Margin (%)	47.6	48.0	49.2	48.4	47.6
EBITDA	11,111	12,024	12,782	12,819	13,375
Margin (%)	23.3	23.7	23.8	23.0	23.1
Depreciation	814	924	998	1,020	1,042
EBIT	10,297	11,100	11,784	11,799	12,332
Interest Charges	40	75	94	98	103
Other Income	670	787	886	909	989
PBT bef. EO Exp.	10,928	11,811	12,576	12,610	13,219
Income tax	2,776	3,170	3,304	3,178	3,331
Tax Rate (%)	25.4	26.8	26.3	25.2	25.2
Reported PAT	8,152	8,641	9,272	9,432	9,887
Change (%)	7.5	6.0	7.3	1.7	4.8
Margin (%)	17.1	17.0	17.3	16.9	17.1

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	19,725	21,702
Net Worth	18,861	21,217	22,784	24,670	26,648
Capital Employed	18,861	21,217	22,784	24,670	26,648
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	29,627	31,682
Inventory	5,344	5,329	5,242	5,512	5,720
Account Receivables	3,504	4,228	4,377	4,551	4,729
Cash and Bank Balance	12,177	11,998	13,990	15,223	16,722
Cash	5,545	4,932	4,529	5,762	7,261
Bank Balance	6,632	7,066	9,461	9,461	9,461
Loans and Advances	3,215	4,231	4,175	4,341	4,511
Curr. Liability & Prov.	11,832	12,982	13,569	14,168	14,689
Account Payables	6,789	7,064	7,037	7,399	7,678
Other Current Liabilities	4,516	5,342	5,945	6,182	6,424
Provisions	527	576	587	587	587
Net Current Assets	12,408	12,804	14,214	15,459	16,993
Deferred Tax assets	686	781	850	850	850
Appl. of Funds	18,861	21,217	22,784	24,670	26,648

Financials and Valuations

Ratios

Y/E December	CY22	CY23	CY24	CY25E	CY26E
Basic (INR)					
EPS	8.2	8.7	9.4	9.5	10.0
Cash EPS	9.1	9.7	10.4	10.6	11.0
BV/Share	19.1	21.5	23.0	24.9	26.9
DPS	6.5	7.5	13.0	7.6	8.0
Payout (%)	78.9	85.8	138.7	80.0	80.0
Valuation (x)					
P/E	24.8	23.4	21.8	21.4	20.4
Cash P/E	22.5	21.1	19.6	19.3	18.5
P/BV	10.7	9.5	8.9	8.2	7.6
EV/Sales	4.0	3.7	3.5	3.3	3.2
EV/EBITDA	17.1	15.8	14.7	14.6	13.8
Dividend Yield (%)	3.2	3.7	6.4	3.7	3.9
FCF per share	8.2	7.7	9.6	9.4	9.9
Return Ratios (%)					
RoE	46.2	43.1	42.1	39.8	38.5
RoCE	46.3	43.4	42.5	40.1	38.8
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

Y/E December	CY22	CY23	CY24	CY25E	CY26E
(INR m)					
OP/(Loss) before Tax	10,928	11,811	12,576	12,610	13,219
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	-3,178	-3,331
(Inc)/Dec in WC	307	-706	369	-12	-35
CF from Operations	9,159	8,530	10,441	10,539	10,999
(Inc)/Dec in FA	-1,097	-955	-927	-1,250	-1,250
Free Cash Flow	8,062	7,575	9,514	9,289	9,749
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	-7,546	-7,910
CF from Fin. Activity	-6,075	-6,638	-8,191	-7,644	-8,013
Inc/Dec of Cash	3,702	-621	-419	1,233	1,499
Opening Balance	1,844	5,553	4,948	4,529	5,762
Closing Balance	5,546	4,932	4,529	5,762	7,261

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