

Castrol (India)

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR185 **TP: INR220 (+19%)** **Buy**

Healthy volume momentum; near-term margin pressure

Bloomberg	CSTRL IN
Equity Shares (m)	989
M.Cap.(INRb)/(USD\$b)	182.6 / 1.9
52-Week Range (INR)	232 / 170
1, 6, 12 Rel. Per (%)	0/1/-8
12M Avg Val (INR M)	466

Financials & Valuations (INR b)

Y/E Dec	CY25	CY26E	CY27E
Sales	57.2	60.3	64.0
EBITDA	13.5	11.8	14.1
PAT	9.7	8.3	9.9
EPS (INR)	9.8	8.4	10.0
EPS Gr. (%)	4.2	-13.9	18.9
BV/Sh.(INR)	19.2	20.0	20.8

Ratios

Net D:E	-0.6	-0.6	-0.6
RoE (%)	46.3	43.0	49.0
RoCE (%)	46.6	43.3	49.4
Payout (%)	91.1	91.1	91.1

Valuations

P/E (x)	18.9	22.0	18.5
P/BV (x)	9.6	9.3	8.9
EV/EBITDA (x)	12.7	14.5	12.1
Div. Yield (%)	4.7	4.1	4.9
FCF Yield (%)	5.4	4.7	5.5

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	51.0	51.0	51.0
DII	14.7	14.6	14.6
FII	8.5	9.7	10.6
Others	25.9	24.7	23.8

FII includes depository receipts

- Castrol's (CSTRL) 1QCY26 EBITDA/reported PAT came in line with our estimate. While volume grew in high single digits YoY, EBITDA margin contracted 30bp YoY. Reported PAT came in line with our estimate at INR2.4b. Other income came in at 2.4x our estimate at INR233m.
- **Key things we liked about the result:** 1) Strong volume growth of ~7-8% YoY, indicating healthy underlying demand; 2) Industrial segment delivered robust double-digit growth, while the premium portfolio continued to gain traction; 3) Rural volumes grew at a high double-digit pace, supported by continued expansion in distribution (43,000+ touch points); and 4) Management remains focused on brand building, distribution expansion, and new product launches, which we believe should support sustained volume growth and market share gains.
- **Key investor concerns:** 1) EBITDA margin at 21.3% came in at the lower end of the guided band, impacted by INR depreciation (~6% YoY) and certain one-off costs; and 2) While gross margins remained resilient in 1Q due to inventory lag, the full impact of elevated crude, base oil, and packaging costs is expected to flow through from 2Q onwards, implying near-term margin pressure.
- 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 value the stock at 22x Dec'27 EPS to arrive at our TP of INR220. We reiterate our BUY rating.**

In-line performance

- CSTRL's 1QCY26 revenue stood in line with est. at ~INR15.5b (up 9% YoY).
- EBITDA also came in line with our est. at INR3.3b (up 7% YoY).
- EBITDA margin contracted 30bp YoY (180bps below est.).
- Reported PAT came in line with our estimate at INR2.4b.
- Other income came in at 2.4x our estimate at INR233m.

Press release KTAs

- **CSTRL broadened its reach and reinforced its presence in the market:**
 - CSTRL products are distributed through a **nationwide network of ~0.15m outlets** across general trade, modern trade, and e-commerce channels.
 - The service ecosystem is supported by around 800 Castrol Auto Service centers, 34,000 independent bike workshops, and 13,000 multi-brand workshops.
 - **Rural distribution** has expanded to nearly **43,000 outlets**, backed by about 700 Rural Service Express centers, **driving sustained double-digit growth.**
 - **Over 600 new customers were added**, with a strong focus on the mining and electric vehicle segments, including a leading EV two-wheeler manufacturer.

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- **The company has enhanced its portfolio through targeted innovation and increased localization efforts:**
 - CSTRL expanded its industrial portfolio with Indian product launches such as Magna 2 (spindle oil), Spheerol EPL 00 (NLGI 00 grease), Hyspin AWS 46 HX (hydraulic oil), and Techniclean 80 XBC (alkaline cleaner).
 - It **strengthened the Auto Care range** with new offerings, including Castrol Ultra Protect Shampoo and Wax, Castrol Dash & Leather Dresser, Castrol Glass Cleaner, an upgraded Castrol Chain Care Kit, and the Castrol Bike Engine Shampoo (flush).
 - It **signed an MoU with HPCL** to explore the development of a re-refined base oil ecosystem in India.
- **The company improved consumer relevance through impactful engagement initiatives:**
 - CSTRL mobilized large rider and enthusiast communities, including 3,000+ participants at Spirit of Unity 3.0, over 500 women riders through the #MorePowerToYou campaign, 18,000+ attendees at the V12 Kakkoor Kalavayal Moto Festival, and 1,200+ riders via Road Trip United.
 - The company strengthened brand positioning with the launch of the corporate film Har Boond Mein Desh Ki Raftaar, highlighting its contribution to the nation's progress and building a deeper emotional connection with consumers.
 - Its digital engagement ecosystem was expanded with FastScan (the verified mechanic network) growing to 164,000 members, marking a 30% YoY increase.

Valuation and view

- We build in EBITDA margins of 19.5%/22% for CY26/CY27, below the company's guided range of 21-24%, as we factor in the impact of a sharp rise in crude oil prices and ongoing supply chain disruptions, which are likely to exert near-to-mid-term pressure on profitability. Further, we build in volumes to clock a 6% CAGR over CY25-27, primarily driven by strong growth in the industrial and rural segment. The stock currently trades at 18.5x CY27 EPS with 5% dividend yield and ~50% RoE/RoCE in CY27.
- We value the stock at 22x Dec'27 EPS to arrive at our TP of INR220. **We reiterate our BUY rating.**

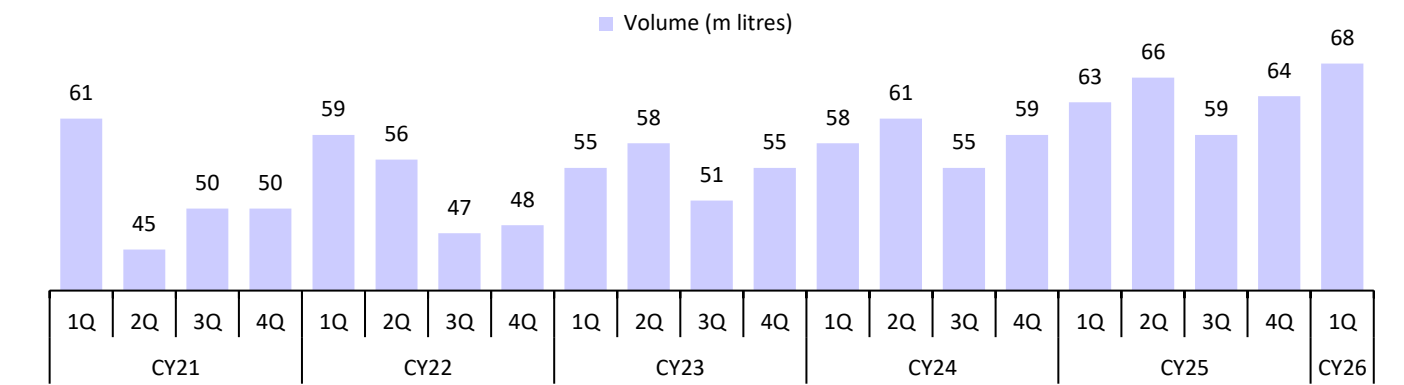
Quarterly Performance

Y/E December	CY25				CY26				CY25	CY26E	CY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Volume (m litres)	63.0	66.0	59.0	63.7	67.7	70.0	62.0	68.7	251.7	266.8	66.2	2%
Realization	226	227	231	226	228	226	230	221	227	226	223	2%
Net Sales	14,220	14,968	13,628	14,399	15,452	15,787	14,237	15,359	57,215	60,345	14,782	5%
YoY Change (%)	7.3	7.1	5.8	6.4	8.7	5.5	4.5	6.7	6.6	5.5	4.0	
EBITDA	3,074	3,495	3,228	3,678	3,293	3,507	2,374	2,348	13,475	11,758	3,419	-4%
YoY Change (%)	4.6	8.4	12.8	-2.1	7.1	0.3	-26.4	-36.2	5.4	-12.7	11.2	
Margin (%)	21.6	23.4	23.7	25.5	21.3	22.2	16.7	15.3	23.6	19.5	23.1	-8%
Depreciation	246	266	252	245	277	284	269	261	1,008	1,077	257	
Interest	23	26	21	23	19	28	22	24	93	98	24	
Other Income	322	93	123	136	233	105	108	95	674	542	96	
PBT	3,127	3,295	3,079	3,322	3,231	3,301	2,192	2,151	12,823	11,126	3,233	0%
Tax	793	855	801	875	809	832	552	542	3,324	2,804	815	
Rate (%)	25.3	26.0	26.0	26.3	25.0	25.2	25.2	25.2	25.9	25.2	25.2	
PAT	2,335	2,440	2,278	2,447	2,422	2,469	1,640	1,609	9,499	8,322	2,418	0%
YoY Change (%)	8.0	5.1	9.8	-3.7	3.7	1.2	-28.0	-38.4	4.2	-13.9	3.6	

Operational Details (INR/lit)

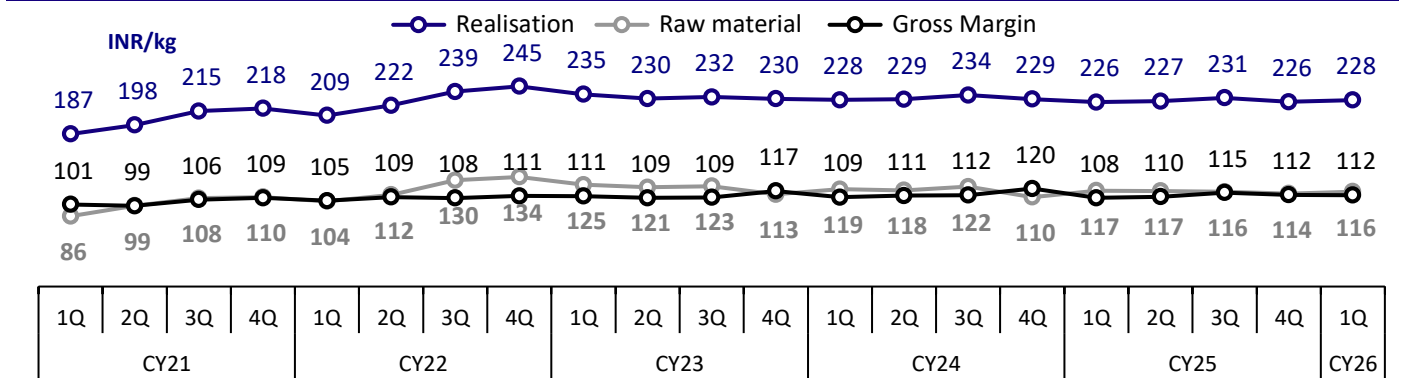
Volume (m litres)	63.0	66.0	59.0	63.7	67.7	70.0	62.0	68.7	251.7	266.8	66.2	2%
Realization	225.7	226.8	231.0	226.0	228.2	225.7	229.8	221.0	227.3	226.2	223.5	2%
Gross margin	108.5	109.9	115.1	112.2	111.9	107.6	98.1	91.4	111.3	102.1	109.3	2%
EBITDA	48.8	53.0	54.7	57.7	48.6	50.1	38.3	34.2	53.5	44.1	51.7	-6%
PAT	37.1	37.0	38.6	41.0	35.8	35.3	26.5	23.4	38.4	31.2	36.6	-2%

Exhibit 1: Volume stood at 68m liters (up 8% YoY)



Source: Company, MOFSL

Exhibit 2: Realization stood at INR228/liter



Source: Company, MOFSL



Key highlights from the management commentary

Margins and cost outlook

- **Crude oil rise impact on margins:** Gross margin had limited impact in 1Q from elevated crude, base oil, and packaging costs due to inventory lag. However, full cost pressures are expected to flow through from 2Q onwards.
- **Forex** was the key near-term headwind, with INR depreciation of ~6% YoY impacting input costs. CSTRM follows a ~60-day hedging policy aligned to inventory cycles.
- **Price hike:** The company implemented a price hike in end-Mar'26 and continues to drive cost efficiencies; however, management guided for near-term margin pressure before reverting to its structural EBITDA margin band of 21–24%.
- **Base oil sourcing** remains diversified (~50:50 import vs domestic), with pricing linked to benchmark indices (Argus/ICIS).
- Employee and other expenses were elevated due to **one-offs**. Advertisement spend remained steady at ~3-4% of sales, reflecting continued brand investments.

Volume and segment performance

- Overall volumes grew ~7-8% YoY.
- **Industrial** segment delivered strong **double-digit growth**, while premium portfolio also saw healthy traction.
- **Segment mix:** CV + 2W (~60%), passenger vehicles at ~15-20%, with the balance from industrial.

Rural and distribution

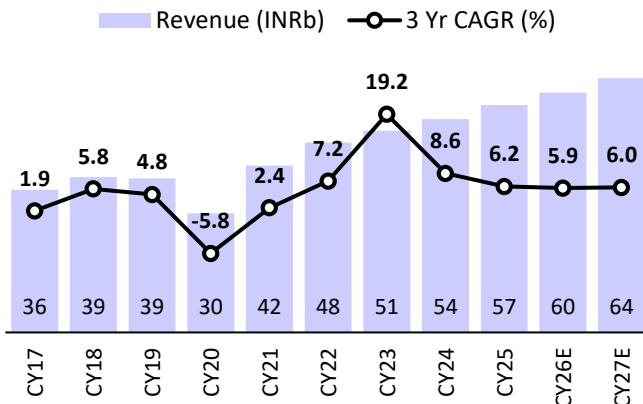
- Rural distribution footprint expanded to 43,000+ outlets, with ~700 Rural Service Express additions during the quarter.
- **Rural volumes continue to grow at a high double-digit pace**, emerging as a key structural growth driver.

Strategy and business updates

- There is no change in India strategy or operations amid ongoing parent-level ownership discussions.
- Supply chain risk from the Middle East remains manageable, supported by a diversified sourcing strategy.
- **Early-stage trials underway for data center liquid cooling solutions in India.** Contribution remains negligible in the near term, with no formal revenue guidance yet.

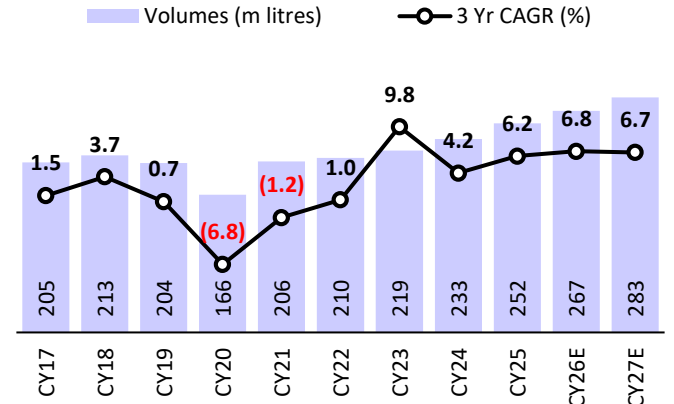
Story in charts

Exhibit 3: Revenue to clock a 6% CAGR over CY24-27...



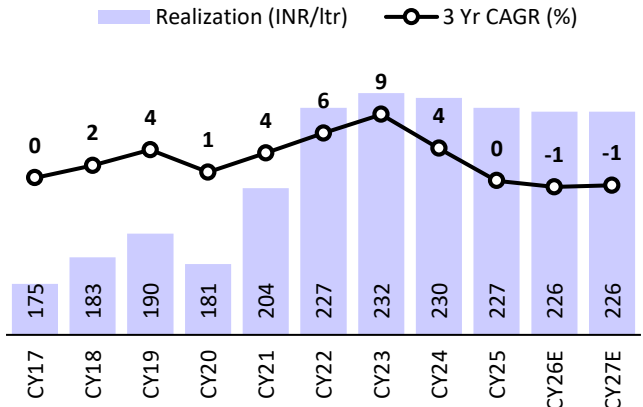
Source: Company, MOFSL

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



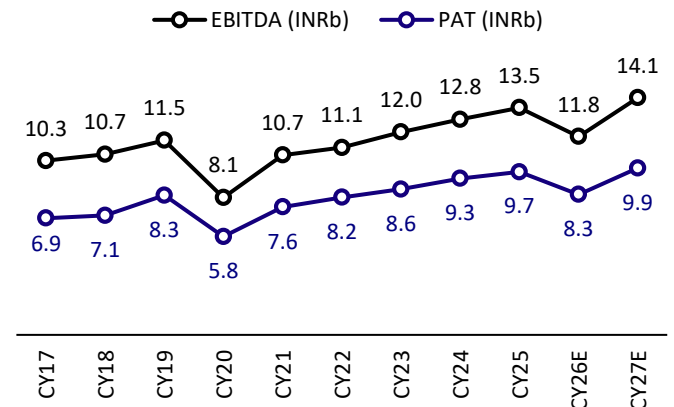
Source: Company, MOFSL

Exhibit 5: Realizations to be ~INR226/lit in CY27...



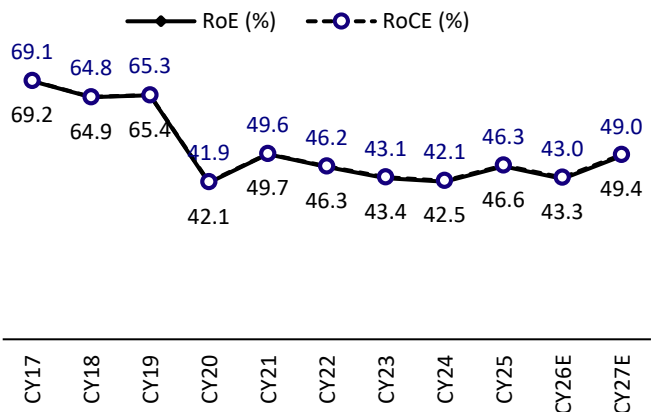
Source: Company, MOFSL

Exhibit 6: ...with EBITDA expanding to INR14.1b



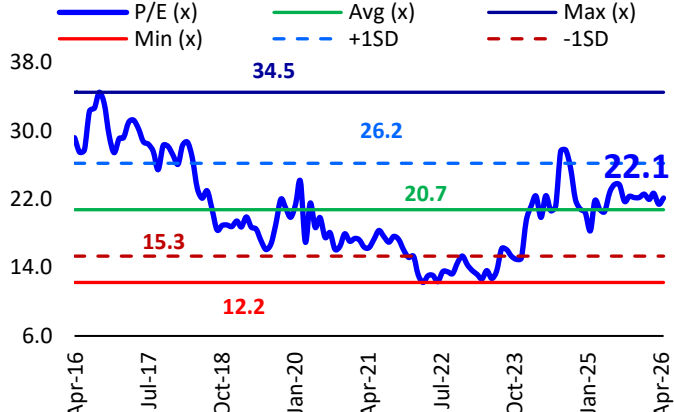
Source: Company, MOFSL

Exhibit 7: Return ratios expected to be around 50%



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	CY25	CY26E	CY27E
Net sales	47,745	50,746	53,649	57,215	60,345	63,965
Change (%)	13.9	6.3	5.7	6.6	5.5	6.0
Gross Margin	22,746	24,382	26,370	28,021	27,255	30,469
Margin (%)	47.6	48.0	49.2	49.0	45.2	47.6
EBITDA	11,111	12,024	12,782	13,475	11,758	14,056
Margin (%)	23.3	23.7	23.8	23.6	19.5	22.0
Depreciation	814	924	998	1,008	1,077	1,094
EBIT	10,297	11,100	11,784	12,467	10,681	12,962
Interest Charges	40	75	94	93	98	102
Other Income	670	787	886	674	542	364
PBT bef. EO Exp.	10,928	11,811	12,576	13,048	11,126	13,224
Income tax	2,776	3,170	3,304	3,324	2,804	3,332
Tax Rate (%)	25.4	26.8	26.3	25.9	25.2	25.2
Reported PAT	8,152	8,641	9,272	9,499	8,322	9,891
Change (%)	7.5	6.0	7.3	4.2	-13.9	18.9
Margin (%)	17.1	17.0	17.3	16.9	13.8	15.5

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	14,797	15,677
Net Worth	18,861	21,217	22,784	19,003	19,743	20,622
Capital Employed	18,861	21,217	22,784	19,003	19,743	20,622
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	10,359	11,453
Net Fixed Assets	1,909	1,673	2,242	2,599	2,522	2,428
Capital WIP	608	1,084	603	721	1,000	1,000
Curr. Assets, Loans&Adv.	24,240	25,787	27,783	24,798	26,550	28,158
Inventory	5,344	5,329	5,242	5,463	6,069	6,234
Account Receivables	3,504	4,228	4,377	4,732	4,991	5,290
Cash and Bank Balance	12,177	11,998	13,990	11,410	12,123	13,065
Cash	5,545	4,932	4,529	4,266	4,979	5,921
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	3,367	3,569
Curr. Liability & Prov.	11,832	12,982	13,569	14,946	16,160	16,795
Account Payables	6,789	7,064	7,037	7,861	8,732	8,969
Other Current Liabilities	4,516	5,342	5,945	6,283	6,626	7,024
Provisions	527	576	587	802	802	802
Net Current Assets	12,408	12,804	14,214	9,852	10,390	11,363
Deferred Tax assets	686	781	850	956	956	956
Appl. of Funds	18,861	21,217	22,784	19,003	19,743	20,622

Financials and Valuations

Ratios

Y/E December	CY22	CY23	CY24	CY25	CY26E	CY27E
Basic (INR)						
EPS	8.2	8.7	9.4	9.8	8.4	10.0
Cash EPS	9.1	9.7	10.4	10.8	9.5	11.1
BV/Share	19.1	21.5	23.0	19.2	20.0	20.8
DPS	6.5	7.5	13.0	8.8	7.7	9.1
Payout (%)	78.9	85.8	138.7	91.1	91.1	91.1
Valuation (x)						
P/E	22.4	21.2	19.7	18.9	22.0	18.5
Cash P/E	20.4	19.1	17.8	17.1	19.5	16.7
P/BV	9.7	8.6	8.0	9.6	9.3	8.9
EV/Sales	3.6	3.4	3.2	3.0	2.8	2.7
EV/EBITDA	15.4	14.2	13.2	12.7	14.5	12.1
Dividend Yield (%)	3.5	4.1	7.0	4.7	4.1	4.9
FCF per share	8.2	7.7	9.6	10.0	8.8	10.2
Return Ratios (%)						
RoE	46.2	43.1	42.1	46.3	43.0	49.0
RoCE	46.3	43.4	42.5	46.6	43.3	49.4
Working Capital Ratios						
Asset Turnover (x)	2.5	2.4	2.4	3.0	3.1	3.1
Inventory (Days)	41	38	36	35	37	36
Debtor (Days)	23	26	26	26	26	26
Creditor (Days)	52	51	48	50	53	51
Leverage Ratio (x)						
Net Debt/Equity	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6

Standalone - Cash Flow Statement

Y/E December	CY22	CY23	CY24	CY25	CY26E	CY27E
(INR m)						
OP/(Loss) before Tax	10,928	11,811	12,576	12,823	11,126	13,224
Depreciation	814	924	998	1,008	1,077	1,094
Interest & Finance Charges	40	75	94	93	98	102
Direct Taxes Paid	-2,740	-3,185	-3,141	-3,475	-2,804	-3,332
(Inc)/Dec in WC	307	-706	369	923	176	-31
CF from Operations	9,159	8,530	10,441	10,901	9,672	11,056
(Inc)/Dec in FA	-1,097	-955	-927	-973	-1,000	-1,000
Free Cash Flow	8,062	7,575	9,514	9,928	8,672	10,056
CF from Investments	618	-2,513	-2,669	1,986	-1,279	-1,000
Interest Paid	-11	-15	-19	-30	-98	-102
Dividend Paid	-5,935	-6,429	-7,913	-12,859	-7,582	-9,012
CF from Fin. Activity	-6,075	-6,638	-8,191	-13,151	-7,680	-9,114
Inc/Dec of Cash	3,702	-621	-419	-264	713	942
Opening Balance	1,843	5,553	4,948	4,531	4,266	4,979
Closing Balance	5,545	4,932	4,529	4,266	4,979	5,921

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NOTES

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

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