



31 January 2020

To,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Scrip Code: 500870

Scrip Symbol: CASTROLIND

Dear Sir/Madam,

Sub: Outcome of Board Meeting – Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated 9 January 2020, informing the exchanges about date of Board of Directors' meeting being 31 January 2020, *inter-alia*,

1. to approve the audited financial results of the Company for the fourth quarter and year ended 31 December 2019
2. to consider, recommend and declare dividend, if any, for the year ended 31 December 2019.

We inform you that the Board of Directors of the Company at its meeting being held today i.e. on 31 January 2020 has, *inter-alia*:

1. approved the audited financial results for the fourth quarter and year ended 31 December 2019;
2. recommended a final dividend of INR 3.00 per equity share for the year ended 31 December 2019;

Enclosed herewith are:

1. a copy of aforesaid audited financial results for the fourth quarter and financial year ended 31 December 2019, duly signed by the Managing Director;
2. auditor's report dated 31 January 2020 from Deloitte Haskins and Sells LLP, statutory auditors of the Company;
3. a declaration with respect to audit report with unmodified opinion to the aforesaid audited financial results and
4. press release.

Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will also be available on the Company's website on https://www.castrol.com/en_in/india/home/investors/financial-results.html

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Castrol India Limited

Technopolis Knowledge Park,
Mahakali Caves Road,
Chakala, Andheri (East),
Mumbai - 400 093.

Tel: (022) 6698 4100
Fax: (022) 6698 4101
www.castrol.co.in

CIN L23200MH1979PLC021359



Further more 42nd Annual General Meeting of the Company will be held on 28 April 2020. The register of members and the share transfer book of the Company will remain closed for the purpose of Annual General Meeting and for final dividend from 24 April 2020 to 28 April 2020 (both days inclusive).

The final dividend, if approved by the Members, at the 42nd Annual General Meeting of the Company, shall be paid on or before 27 May 2020.

You are requested to note that the Board meeting started at 02:45 p.m. and concluded at 04:15 p.m.

We request to take the above information on record.

Yours faithfully,

For Castrol India Limited



Chandana Dhar

Company Secretary and Compliance Officer

Encl: As above

CC - **Link Intime India Private Limited, Registrar and Transfer Agent**
National Securities Depository Limited
Central Depository Services (India) Limited

Castrol India Limited

Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

(CIN: L23200MH1979PLC021359)

Website: www.castrol.co.in, Tel: (022) 66984100, Fax: (022) 66984101, Email - investorrelations.india@castrol.com

Statement of audited financial results for the Quarter and Year ended 31 December 2019

(INR in crore)

Particulars	Year	Year	Quarter	Quarter	Quarter
	Ended 31.12.19 Audited	Ended 31.12.18 Audited	Ended 31.12.19 (Refer Note 5)	Ended 31.12.18 (Refer Note 5)	Ended 30.09.19 Unaudited
Revenue From Operations	3,876.8	3,904.6	1,011.8	1,033.4	849.2
Net Profit after tax	827.4	708.3	271.3	211.9	188.4
Equity Share Capital	494.6	494.6	494.6	494.6	494.6
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	823.1	707.2	267.0	210.8	188.4
Earnings Per Share (EPS) (Face value of share of INR 5/- each) (INR) (Basic and Diluted) (Not Annualised) *	8.36	7.16	2.74*	2.14*	1.90*

Notes :

- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results is available on the stock exchange websites. (www.bseindia.com and www.nseindia.com) and the Company's website (https://www.castrol.com/en_in/india/investors/financial-results.html).
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 January 2020.
- The Board of Directors of the Company has at its meeting held on 31 January 2020 recommended a Final Dividend of INR 3.00 per share (2018: Final dividend INR 2.75 per share) for Financial Year ended 31 December 2019. This is in addition to an interim dividend of INR 2.50 per share (2018: INR 2.25 per share). The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Final Dividend from 24 April 2020 to 28 April 2020 (both days inclusive). The Final Dividend, if approved by the shareholders of the Company at the 42nd Annual General Meeting, shall be paid on or before 27 May 2020.
- 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.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019, which was subsequently converted into an Act. Accordingly, the Company had recognised provision for Income Tax for nine months ended 30 September 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The full impact of this change was recognised in the statement of Profit & Loss for the quarter ended 30 September 2019.
- Effective January 1, 2019, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' basis the cumulative effect method applied to the contracts that were not completed as of date of initial application. Based on the assessment done by the management, there is no material impact on the revenue recognised on the retained earnings as at January 1, 2019 and financial results for the quarter and year ended 31 December 2019.

FOR CASTROL INDIA LIMITED



Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 31 January 2020
Place : Mumbai



Castrol India Limited

Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

(CIN: L23200MH1979PLC021359)

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Statement of audited financial results for the Quarter and Year ended 31 December 2019

(INR in crore)

Particulars	Year Ended 31.12.19 Audited	Year Ended 31.12.18 Audited	Quarter Ended 31.12.19 (Refer Note 4)	Quarter Ended 31.12.18 (Refer Note 4)	Quarter Ended 30.09.19 Unaudited
Income					
Revenue From Operations	3876.8	3904.6	1011.8	1033.4	849.2
Other Income	64.8	84.3	16.2	25.6	11.6
Total Income	3941.6	3988.9	1028.0	1059.0	860.8
Expenses					
Cost of raw and packing Materials Consumed	1488.3	1757.9	347.5	439.4	334.9
Purchases of traded goods	183.7	213.3	31.8	52.0	42.0
(Increase) / decrease in inventories of finished goods / traded goods	75.7	(64.6)	49.0	(4.7)	6.6
Employee Benefits Expense	213.1	203.4	56.0	55.9	53.3
Finance Cost	1.2	1.1	0.3	0.3	0.3
Depreciation and Amortisation Expenses	69.7	55.6	18.3	14.6	18.6
Other Expenses	763.0	723.8	186.3	173.4	167.9
Total Expenses	2794.7	2890.5	689.2	730.9	623.6
Profit Before Tax	1146.9	1098.4	338.8	328.1	237.2
Tax Expenses					
Current tax (net of reversal of earlier years)	323.3	387.6	69.9	108.4	46.5
Deferred tax	(3.8)	2.5	(2.4)	7.8	2.3
Total Tax Expenses	319.5	390.1	67.5	116.2	48.8
Profit after tax	827.4	708.3	271.3	211.9	188.4
Other comprehensive Income / (expenses) not to be reclassified to profit or loss in subsequent period					
Re-measurement gains / (losses) on defined benefit plans (net off tax)	(4.3)	(1.10)	(4.3)	(1.1)	-
Total Comprehensive Income for the period	823.1	707.2	267.0	210.8	188.4
Equity Share Capital	494.6	494.6	494.6	494.6	494.6
Earnings Per Share (EPS) (Face value of share of INR 5/- each) (INR) (Basic and Diluted) (Not Annualised) *	8.36	7.16	2.74*	2.14*	1.90*

See accompanying notes to the Financial Results

FOR CASTROL INDIA LIMITED

Dated : 31 January 2020
Place : Mumbai


Sandeep Sangwan
Managing Director
DIN : 08617717

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Statement of audited financial results for the Quarter and Year ended 31 December 2019

		(INR in Crore)	
Statement of Assets and Liabilities		As At 31.12.19 Audited	As At 31.12.18 Audited
Assets			
Non-current assets			
Property, plant and equipment		197.4	184.4
Capital work in progress		27.3	35.0
Other Intangible assets		2.3	1.6
Financial assets			
Loans receivable		9.0	9.2
Other financial Assets		-	0.1
Income tax assets (net)		30.1	38.0
Deferred tax assets (net)		58.5	53.3
Other non-current assets		68.7	58.5
Total non-current assets		393.3	380.1
Current assets			
Inventories		304.7	456.8
Financial assets			
Trade receivables		482.0	391.8
Cash and cash equivalents		67.2	263.6
Bank balance other than above		878.9	480.2
Loans receivable		0.6	0.5
Other financial assets		23.4	23.1
Other current assets		78.7	110.7
Total current assets		1,835.5	1,726.7
Total assets		2,228.8	2,106.8
Equity and liabilities			
Equity			
Equity share capital		494.6	494.6
Other equity		872.4	671.1
Total equity		1,367.0	1,165.7
Non-current liabilities			
Provisions		21.4	15.8
Total non-current liabilities		21.4	15.8
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		6.3	28.8
Total outstanding dues of creditors other than micro enterprises and small enterprises		465.5	555.2
Other financial liabilities		241.2	259.7
Other liabilities		81.7	40.7
Provisions		28.3	30.2
Current tax liabilities (net)		17.4	10.7
Total current liabilities		840.4	925.3
Total equity and liabilities		2,228.8	2,106.8

FOR CASTROL INDIA LIMITED

Dated : 31 January 2020
Place : Mumbai


Sandeep Sangwan
Managing Director
DIN : 08617717

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Statement of audited financial results for the Quarter and Year ended 31 December 2019

Cash Flow Statement	(INR in Crore)	
	For the Year Ended 31.12.19 Audited	For the Year Ended 31.12.18 Audited
Cash flow from operating activities		
Profit before tax	1,146.9	1,098.4
Adjustments for:		
Depreciation and amortization expenses	69.7	55.6
Loss on disposal / write off of property, plant and equipment and intangible assets (net)	0.6	-
Allowance for doubtful debts (net)	3.5	0.6
Expense recognised in respect of share based payments	4.2	4.7
Loss/ (gain) on fair valuation of forward contract	(0.9)	0.4
Unrealized foreign exchange (gain) / loss	3.0	(1.5)
Finance costs	1.2	1.1
Interest income	(49.9)	(52.9)
Debits written off / (written back)	(2.7)	(8.5)
Operating profit before working capital changes	1,175.6	1,097.9
Movements in working capital:		
Decrease / (Increase) in inventories	152.1	(137.2)
Decrease / (Increase) in trade and other receivables	(59.4)	(17.4)
Increase / (Decrease) in trade and other payables and provisions	(80.1)	5.9
Cash generated from / (used in) operations	1,188.2	949.2
Income tax refund / (payment) (net) (including interest)	(308.7)	(399.7)
Net cash flow from operating activities (A)	879.5	549.5
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(100.7)	(78.4)
Proceeds from sale of property, plant and equipment	1.4	0.3
Placement of bank deposits	(1,301.0)	(1,357.0)
Encashment of bank deposits	903.0	1,449.0
Interest received	49.1	52.1
Net cash flow from / (used in) investing activities (B)	(448.2)	66.0
Cash flow from financing activities		
Dividend paid	(519.9)	(469.8)
Dividend distribution tax paid	(106.7)	(96.6)
Interest paid	(1.1)	(1.0)
Net cash flow used in financing activities (C)	(627.7)	(567.4)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(196.4)	48.1
Cash and cash equivalents at the beginning of the year	263.6	215.5
Cash and cash equivalents at the end of the year	67.2	263.6
Components of cash and cash equivalents		
Cash on hand	0.0	0.0
Balances with banks in current accounts	6.4	16.4
Deposits with banks	60.2	245.8
Cheques on hand	0.6	1.4
Total cash and cash equivalents	67.2	263.6
'0.00' represents amount less than Rs. 0.01 crore.		

Non cash transactions:

a) Share value plan:

Equity settled share based payments is expensed over the restricted period with a corresponding adjustment to Other Equity as the cost of such share value plan is borne by the Ultimate Holding Company

FOR CASTROL INDIA LIMITED

Dated : 31 January 2020

Place : Mumbai


Sandeep Sangwan
Managing Director
DIN : 08617717



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Statement of audited financial results for the Quarter and Year ended 31 December 2019

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 January 2020.
2. The Board of Directors of the Company has at its meeting held on 31 January 2020 recommended a Final Dividend of INR 3.00 per share (2018: Final dividend INR 2.75 per share) for Financial Year ended 31 December 2019. This is in addition to an interim dividend of INR 2.50 per share (2018: INR 2.25 per share). The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Final Dividend from 24 April 2020 to 28 April 2020 (both days inclusive). The Final Dividend, if approved by the shareholders of the Company at the 42nd Annual General Meeting, shall be paid on or before 27 May 2020.
3. 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.
4. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
5. The Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019, which was subsequently converted into an Act. Accordingly, the Company had recognised provision for Income Tax for nine months ended 30 September 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The full impact of this change was recognised in the statement of Profit & Loss for the quarter ended 30 September 2019.
6. Effective January 1, 2019, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' basis the cumulative effect method applied to the contracts that were not completed as of date of initial application. Based on the assessment done by the management, there is no material impact on the revenue recognised on the retained earnings as at January 1, 2019 and financial results for the quarter and year ended 31 December 2019.

FOR CASTROL INDIA LIMITED



Sandeep Sangwan
Managing Director
DIN : 08617717

Dated : 31 January 2020
Place : Mumbai



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY RESULTS**

**TO THE BOARD OF DIRECTORS OF
CASTROL INDIA LIMITED**

Opinion / Conclusion

We have (a) audited the results for the year ended 31 December 2019 and (b) reviewed the results for the quarter ended 31 December 2019, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year (refer 'Other Matter' paragraph below) which were subject to limited review by us, both included in the accompanying "Statement of audited financial results for the Quarter and Year ended 31 December 2019" ("the Statement"/ "Financial Results") of **CASTROL INDIA LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations) and both included in the Statement.

In our opinion and to the best of our information and according to the explanations given to us:

- a. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- b. The financial results for the year ended 31 December, 2019, give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year then ended.

With respect to the financial results for quarter ended 31 December 2019, based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the audited financial results for the year ended 31 December, 2019

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

SLS

ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results for the quarter and year ended 31 December 2019 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

a) Audit of the Financial Results for the year ended 31 December 2019

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

b) Review of the financial results for quarter ended 31 December 2019

We conducted our review of the financial results for the quarter ended 31 December 2019 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

SRS

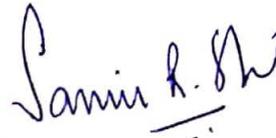
**Deloitte
Haskins & Sells LLP**

Other Matter

The Statement includes the results for the quarter ended 31 December 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Samir R. Shah
Partner
(Membership No. 101708)
UDIN: 20101708AAAAAQ1494

Place: Mumbai
Date: 31 January 2020

Castrol India Limited

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National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Scrip Code: 500870

Scrip Symbol: CASTROLIND

Dear Sir/Madam,

Sub: Declaration with respect to audit report with unmodified opinion to the audited financial results for the financial year ended 31 December 2019

We hereby declare that audited financial results for the financial year ended 31 December 2019 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. 31 January 2020, the statutory auditors, Deloitte Haskins and Sells LLP have not expressed any modified opinion(s) in their audit report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,

For Castrol India Limited

Rashmi Joshi
Chief Financial Officer and Whole-time Director



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Press Release

Castrol India announces Fourth Quarter (Oct - Dec 2019) and Full Year 2019 results

- **Personal mobility shows steady growth**
- **Highest ever quarterly operating profit at INR 323 crore**
- **Moved into adjacencies with vehicle care products**
- **Launched unique digital solutions to provide premium customer experience**

31 January 2020, Mumbai:

Sandeep Sangwan, Managing Director, Castrol India Limited:

"We delivered a resilient overall performance in 2019. Focused investments in our people, brands, distribution network, customer acquisition and advocacy efforts have helped us deliver on our strategic priorities enabling us to grow profits in a difficult business environment.

We clocked revenue growth in personal mobility in 2019. Our lead and India's number one selling brand in the two-wheeler category, Castrol Activ, registered a record performance selling over 5 crore packs. We were able to grow margins through improved product mix, strong distribution and a robust cost and efficiency programme despite muted demand across sectors.

I am pleased with the strong profit delivery from operations which grew by 7% q-o-q and similarly 7% y-o-y at INR 323 crore and INR 1,083 crore respectively.

This year has been exciting as we moved into adjacencies going beyond the engine providing leading vehicle care products in the automotive sector through a strategic partnership with globally recognized technology company 3M India Limited. We also leveraged digital technology to launch unique solutions to provide premium customer experience.

Confidential

A handwritten signature in black ink, appearing to be the initials "SK" or similar, located in the bottom right corner of the page.



The continued progress against our strategic drivers, despite the challenging external environment, gives me confidence of sustaining this momentum in the future.”

Generating momentum

- **Good operating performance**
 - Personal mobility continues to be a key strategic growth driver
 - Strong profitability and cash delivery with improved product mix, robust cost management and efficiency programme
- **Strategic delivery**
 - Continued investment in distribution, brands and advocacy
 - Announced BS VI ready portfolio across categories
 - Announced strategic partnerships with Ford India, Honda Two Wheelers India, Jawa Motorcycles (Classic Legends) and Renault India
 - Moved into adjacencies with vehicle care products through strategic partnership with 3M India
 - Made good progress on strategic digital enablers to provide premium customer experience
- **Earnings:**
 - Profit from operations grew by 7% q-o-q and similarly 7% y-o-y at INR 323 crore and INR 1,083 crore respectively.
 - Cash generated from operations increased by 25% to INR 1,188 crore driven by robust working capital management
- **Dividend:**
 - The Board of Directors of the Company has at its meeting held on 31 January 2020 recommended a Final Dividend of INR 3.00 per share (2018: Final dividend INR 2.75 per share) for Financial Year ended 31 December 2019. This is in addition to an interim dividend of INR 2.50 per share (2018: INR 2.25 per share).
 - The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Final Dividend from 24 April 2020 to 28 April 2020 (both days inclusive). The Final Dividend, if approved by the shareholders of the Company at the 42nd Annual General Meeting, shall be paid on or before 27 May 2020.