

## Castrol India

HOLD

Q3CY23 margin better than expected

## Summary

While Castrol India's Q3CY23 sales was in line with our forecast, its margins were above our expectations. Castrol's top-line increased 5.5% YoY although it decreased by 11.3% QoQ to Rs 11,829 mn due to monsoon season which led to weak demand in the quarter. Volumes increased 8.5% YoY but decreased by 12% QoQ to 51 mn liters (slightly below with our estimate). EBITDA increased by 4.4% YoY to Rs2.7 bn. However, EBITDA margin contracted 23 bps YoY and 52bps QoQ to 22.7% as rising costs of key inputs muted its margin expansion. Nevertheless, the company expects EBITDA margin to remain in the range of 23-26%. We maintain our CY23-24 forecasts and now value the stock at a PER of 14x (earlier 16x) CY24 EPS to derive a target price of Rs146 (earlier Rs159). We maintain our HOLD rating on the stock.

## Key Highlights and Investment Rationale

- **Realization flattish:** Castrol's realization remained flat QoQ to Rs232/litre. Also, EBITDA/litre remain flat QoQ to Rs52.66 as rising prices of key inputs muted margin expansion. Looking ahead, the company expects EBITDA margin to remain in the range of 23%-26% over the coming 3-5 years.
- **Other updates:** Castrol has broadened its service and maintenance footprint in India, expanded footprints to 1200 multi-brand passenger car workshops, over 5500 bike points and 47 Castrol Express oil change outlets at Jio-bp sites. The- newly launched auto care range is now available in over 18,000 outlets and ecommerce platforms across India.
- **Maintain HOLD:** Strong free cash flow generation, minimal capital requirements, high ROEs and strong payouts make Castrol an attractive franchise. However, the recent rise in stock price caps the potential upside. Hence, we await better entry point in the stock.

TP Rs146

CMP Rs139

Potential upside/downside 5%

Previous Rating HOLD

## Price Performance (%)

	-1m	-3m	-12m
Absolute	0.2	(5.8)	11.7
Rel to Sensex	2.8	(2.7)	4.7

## V/s Consensus

EPS (Rs)	FY24E	FY25E
IDBI Capital	8	10
Consensus	10	10
% difference	(16.0)	(3.1)

## Key Stock Data

Bloomberg / Reuters	CSTRL IN / CAST.BO
Sector	Lubricants
Shares o/s (mn)	989
Market cap. (Rs mn)	137,389
3-m daily avg Trd value (Rs mn)	25.2
52-week high / low	Rs163 / 108
Sensex / Nifty	64,113 / 19,141

## Shareholding Pattern (%)

Promoters	51.0
FII	11.0
DII	16.4
Public	21.6

## Financial snapshot

(Rs mn)

Year	CY20	CY21	CY22	CY23E	CY24E
Revenue	29,630	40,013	47,745	50,056	50,820
Change (yoy, %)	(24)	35	19	5	2
EBITDA	7,704	10,937	11,135	11,580	12,619
Change (yoy, %)	(33)	42	2	4	9
EBITDA Margin(%)	26.0	27.3	23.3	23.1	24.8
Adj. PAT	5,667	7,788	8,175	8,336	10,307
EPS (Rs)	5.7	7.9	8	8	10
Change (yoy, %)	(31.5)	37.4	5.0	2.0	23.6
PE(x)	19.9	14.5	16.8	16.5	13.3
Dividend Yield (%)	4.8	5.3	5.0	5.0	5.8
EV/EBITDA (x)	12.9	9.1	11.0	10.3	9.2
RoE (%)	40.8	50.9	46.3	42.6	48.0
RoCE (%)	49.4	66.0	58.4	54.6	55

Source: IDBI Capital Research

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**Exhibit 1: Quarterly Snapshot**

(Rs mn)	Q3CY23	Q2CY23	% QoQ	Q3CY22	% YoY
<b>Total Revenues</b>	<b>11,829</b>	<b>13,338</b>	<b>(11.3)</b>	<b>11,211</b>	<b>5.5</b>
Total expenditure	9,144	10,240	(10.7)	8,639	5.8
<b>EBIDTA</b>	<b>2,686</b>	<b>3,098</b>	<b>(13.3)</b>	<b>2,571</b>	<b>4.4</b>
<i>EBITDA margin (%)</i>	<i>22.7%</i>	<i>23.2%</i>	<i>-52bps</i>	<i>22.9%</i>	<i>-23bps</i>
Depreciation and amortization	229	218	4.8	208	10.1
Interest costs	24	15	63.9	12	95.9
Other income	202	186	9.1	187	8.1
<b>PBT</b>	<b>2,635</b>	<b>3,050</b>	<b>(13.6)</b>	<b>2,538</b>	<b>3.8</b>
Tax	691	797	(13.4)	667	3.6
<b>Net profit</b>	<b>1,944</b>	<b>2,253</b>	<b>(13.7)</b>	<b>1,872</b>	<b>3.9</b>
EPS (Rs)	2.0	2.3	(13.7)	1.9	3.9

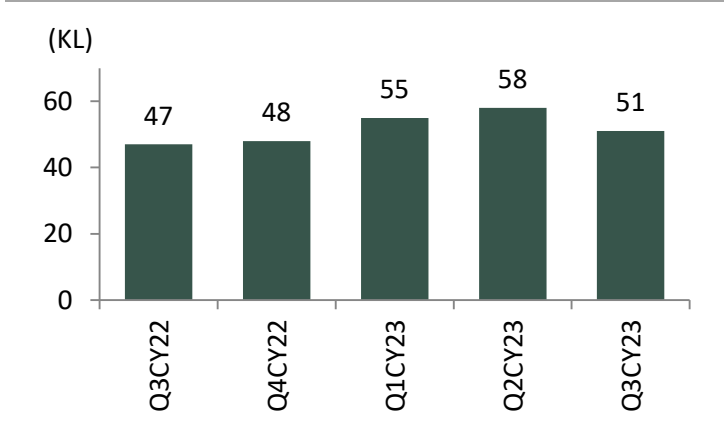
Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs. Estimates**

(Rs mn)	Q3CY23E	Q3CY23A	Variance (%)
Total Revenues	11,689	11,829	1.2
EBITDA	2,434	2,686	10.3
<i>EBITDA margin (%)</i>	<i>20.8%</i>	<i>22.7%</i>	<i>188bps</i>
Net profit	1,792	1,944	8.5
EPS	1.8	2.0	8.5

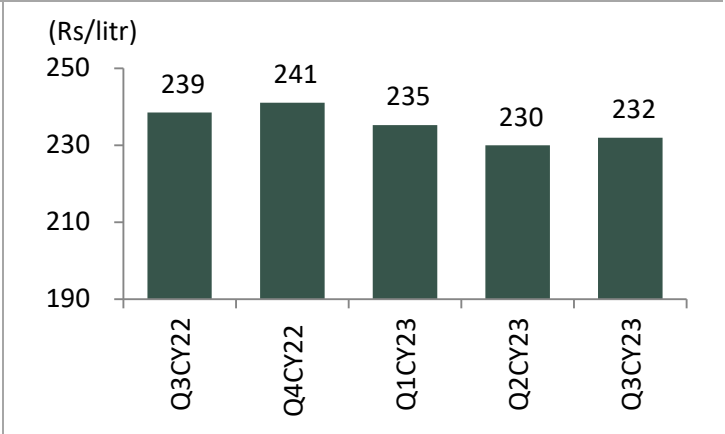
Source: Company; IDBI Capital Research

Exhibit 3: Volumes decreased by 12% QoQ



Source: Company; IDBI Capital Research

Exhibit 4: Realization remained flat QoQ



Source: Company; IDBI Capital Research

### Conference call takeaways

- The company has partnered with Jio Cinema as associate Streaming Partner of Bharat GP, India first Moto GP.
- The newly launched auto care range is now available in over 18,000 outlets and ecommerce platforms across India.
- Castrol Magnatec 5W30 SUV continues to perform well catering to high performance demands in SUVs, which accounts for 50% of personal mobility four-wheeler space.
- In Q2CY23, the volume stood at 51 mn liters, compared to 58 mn liters in the previous quarter due to weak demand in the quarter.
- According to the company, the contribution of EV fluids is small, and the lubricant market will dominate until 2040.
- The lubricant market is growing, and the company expects volumes and value to increase by 5-7% in CY23.
- The company has expanded the footprint to 1200 multi-brand passenger car workshops, over 5500 bike points and 47 Castrol Express oil change outlets at Jio-bp sites.
- The overall company EBITDA margin is expected to be 23-26% going forward.
- Personal mobility contributed 40% of the revenue, commercial vehicles contributed 35%, and the remaining 15% came from the Industrial sector.
- The company expects that four wheeler segment will contribute more in upcoming years in lubricants business.

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	CY19	CY20	CY21	CY22	CY23E	CY24E
<b>Net sales</b>	<b>38,768</b>	<b>29,630</b>	<b>40,013</b>	<b>47,745</b>	<b>50,056</b>	<b>50,820</b>
<i>Change (yoy, %)</i>	<i>(0.7)</i>	<i>(24)</i>	<i>35.0</i>	<i>19</i>	<i>5</i>	<i>2</i>
Operating expenses	(27,238)	(21,926)	(29,076)	(36,610)	(38,476)	(38,201)
<b>EBITDA</b>	<b>11,530</b>	<b>7,704</b>	<b>10,937</b>	<b>11,135</b>	<b>11,580</b>	<b>12,619</b>
<i>Change (yoy, %)</i>	<i>7.7</i>	<i>(33)</i>	<i>42.0</i>	<i>2</i>	<i>4</i>	<i>9</i>
<i>Margin (%)</i>	<i>29.7</i>	<i>26.0</i>	<i>27.3</i>	<i>23.3</i>	<i>23.1</i>	<i>24.8</i>
Depreciation	(697)	(837)	(838)	(814)	(903)	(910)
<b>EBIT</b>	<b>10,833</b>	<b>6,867</b>	<b>10,099</b>	<b>10,321</b>	<b>10,677</b>	<b>11,708</b>
Interest paid	(12)	(36)	(27)	(40)	(77)	(62)
Other income	648	619	517	670	770	2,133
<b>Pre-tax profit</b>	<b>11,469</b>	<b>7,450</b>	<b>10,589</b>	<b>10,951</b>	<b>11,370</b>	<b>13,779</b>
Tax	(3,195)	(1,783)	(2,801)	(2,776)	(3,034)	(3,472)
<i>Effective tax rate (%)</i>	<i>27.9</i>	<i>23.9</i>	<i>26.5</i>	<i>25.3</i>	<i>26.7</i>	<i>25.2</i>
<b>Net profit</b>	<b>8,274</b>	<b>5,667</b>	<b>7,788</b>	<b>8,175</b>	<b>8,336</b>	<b>10,307</b>
Exceptional items	-	-	-	-	-	-
<b>Adjusted net profit</b>	<b>8,274</b>	<b>5,667</b>	<b>7,788</b>	<b>8,175</b>	<b>8,336</b>	<b>10,307</b>
<i>Change (yoy, %)</i>	<i>16.8</i>	<i>(32)</i>	<i>37.4</i>	<i>5</i>	<i>2</i>	<i>24</i>
EPS	8.4	5.7	7.9	8.3	8.4	10.4
Dividend per sh	5.5	5.5	6.0	7.0	7.0	8.0
<i>Dividend Payout (%)</i>	<i>76.9</i>	<i>96.0</i>	<i>76.2</i>	<i>84.7</i>	<i>83.0</i>	<i>77</i>

**Balance Sheet**

(Rs mn)

Year-end: March	CY19	CY20	CY21	CY22	CY23E	CY24E
<b>Shareholders' funds</b>	<b>13,670</b>	<b>14,143</b>	<b>16,456</b>	<b>18,861</b>	<b>20,274</b>	<b>22,669</b>
Share capital	4,946	4,946	4,946	4,946	4,946	4,946
Reserves & surplus	8,724	9,197	11,510	13,915	15,328	17,723
<b>Total Debt</b>	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
<b>Curr Liab &amp; prov</b>	<b>8,901</b>	<b>10,147</b>	<b>10,584</b>	<b>11,829</b>	<b>14,370</b>	<b>15,222</b>
Current liabilities	8,618	9,792	10,253	11,489	13,652	14,492
Provisions	283	355	331	340	718	729
<b>Total liabilities</b>	<b>8,618</b>	<b>9,792</b>	<b>10,584</b>	<b>11,829</b>	<b>14,370</b>	<b>15,222</b>
<b>Total equity &amp; liabilities</b>	<b>22,288</b>	<b>23,935</b>	<b>27,040</b>	<b>30,690</b>	<b>34,644</b>	<b>37,891</b>
Net fixed assets	2,270	2,528	2,512	3,216	3,336	3,762
Investments	-	-	-	-	-	-
Other non-curr assets	-	-	-	-	-	-
<b>Current assets</b>	<b>20,018</b>	<b>21,407</b>	<b>24,528</b>	<b>27,475</b>	<b>31,308</b>	<b>34,128</b>
Inventories	3,047	3,669	4,917	5,344	5,469	5,943
Sundry Debtors	4,820	1,805	3,117	3,504	4,165	3,706
Cash and Bank	9,461	12,742	13,716	15,427	18,475	21,281
Other Current Asset	1,078	1,348	2,778	3,200	3,200	3,200
<b>Total assets</b>	<b>22,288</b>	<b>23,935</b>	<b>27,040</b>	<b>30,690</b>	<b>34,644</b>	<b>37,891</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	CY19	CY20	CY21	CY22	CY23E	CY24E
Pre-tax profit	11,469	7,450	10,589	10,951	11,370	13,779
Depreciation	697	837	838	814	903	910
Tax paid	(2,662)	(1,783)	(2,801)	(2,776)	(3,034)	(3,472)
Chg in working capital	142	3,373	(1,950)	521	1,755	837
Other operating activities	-	-	-	-	-	-
<b>Cash flow from operations (a)</b>	<b>9,646</b>	<b>9,877</b>	<b>6,676</b>	<b>9,510</b>	<b>10,994</b>	<b>12,055</b>
Capital expenditure	(773)	(1,095)	(822)	(1,517)	(1,023)	(1,337)
Chg in investments	-	-	-	-	-	-
Other investing activities	-	-	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(1,358)</b>	<b>(1,132)</b>	<b>(914)</b>	<b>(4,053)</b>	<b>(1,023)</b>	<b>(1,337)</b>
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(6,364)	(5,440)	(5,934)	(6,923)	(6,923)	(7,912)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>(6,364)</b>	<b>(5,440)</b>	<b>(5,934)</b>	<b>(6,923)</b>	<b>(6,923)</b>	<b>(7,912)</b>
<b>Net chg in cash (a+b+c)</b>	<b>1,924</b>	<b>3,306</b>	<b>(172)</b>	<b>(1,466)</b>	<b>3,048</b>	<b>2,806</b>

**Financial Ratios**

Year-end: March	CY19	CY20	CY21	CY22	CY23E	CY24E
Book Value (Rs)	13.8	14.3	16.6	19	20	23
Adj EPS (Rs)	8.4	5.7	7.9	8.3	8.4	10.4
Adj EPS growth (%)	16.8	-31.5	37.4	5	2	24
EBITDA margin (%)	29.7	26.0	27.3	23.3	23.1	24.8
Pre-tax margin (%)	29.6	25.1	26.5	22.9	22.7	27.1
Net Debt/Equity (x)	-0.7	-0.9	-0.8	-0.8	-0.9	-0.9
ROCE (%)	85.5	49.4	66.0	58	55	55
ROE (%)	65.3	40.8	50.9	46	43	48

**DuPont Analysis**

Asset turnover (x)	1.8	1.3	1.6	1.7	1.5	1.4
Leverage factor (x)	1.7	1.7	1.7	1.6	1.7	1.7
Net margin (%)	21.3	19.1	19.5	17.1	16.7	20.3

**Working Capital & Liquidity ratio**

Inventory days	28.7	45.2	45	41	40	43
Receivable days	45.4	22.2	28	27	30	27
Payable days	63	91	78	68	77	84

**Valuations**

Year-end: March	CY19	CY20	CY21	CY22	CY23E	CY24E
PER (x)	16.6	24.2	17.6	16.8	16.5	13.3
Price/Book value (x)	10.0	9.7	8.3	7.3	6.8	6.1
EV/Net sales (x)	3.3	4.2	3.1	2.6	2.4	2.3
EV/EBITDA (x)	11.0	16.1	11.3	11.0	10.3	9.2
Dividend Yield (%)	4.0	4.0	4.3	5.0	5.0	5.8

Source: Company; IDBI Capital Research



# Notes

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**Key to Ratings Stocks:**

**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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