

MAKING TOMORROW BIGGER



IT'S MORE THAN JUST OIL. IT'S LIQUID ENGINEERING.



CORPORATE INFORMATION

BOARD OF DIRECTORS

R Gopalakrishnan
Independent director and chairman

Uday Khanna
Independent director

Sangeeta Talwar
Independent director

Rakesh Makhija
Independent director

Sashi Mukundan
Nominee director

A S Ramchander
Nominee director

Udayan Sen
Nominee director

Sandeep Sangwan
Managing director

Rashmi Joshi
Chief financial officer and wholetime director
(up to and including 31 December 2020)

Jayanta Chatterjee
Wholetime director - supply chain
(up to and including 31 December 2020)

Deepesh Baxi
Chief financial officer and wholetime director
(w.e.f 1 January 2021)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Chandana Dhar

AUDITORS

Deloitte Haskins & Sells LLP.
Chartered accountants

BANKERS

Deutsche Bank

HDFC Bank Ltd.

**The Hongkong and Shanghai
Banking Corporation Ltd.**

State Bank of India

Citibank N.A.

DBS Bank Ltd.

J P Morgan Chase Bank N.A.

Standard Chartered Bank

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MESSAGE FROM MANAGING DIRECTOR

Dear shareholders,

2020 will be marked as an extraordinary year! One that required everyone – communities, businesses, governments and society at large to step up to the pandemic and the ensuing challenges. Despite being in difficult and volatile circumstances on numerous occasions this year, the team too rose to the occasion and fought every battle with the passion and spirit the Castrol India team is known for. Your company showed a strong commitment to its vision of making tomorrow bigger and made solid progress growing and transforming the business, while doing it in a responsible manner, to see it through this unforgettable period.

Your company showed tremendous ownership during the unprecedented lockdown post the outbreak of the pandemic. While most employees started working seamlessly from home, plant teams resumed operations strictly adhering to government health advisories and protocols, after a brief shutdown. Supply chain colleagues ensured product delivery despite several constraints, including dealing with natural calamities, to fulfill customer demands. The team consistently displayed a growth mindset and lived the philosophy of customer-first. They engaged deeply with existing customers virtually and gained new ones too. As one Castrol, your company supported mechanics, truck drivers and other impacted communities around its plants.

New ways of working were adopted with great agility. Your company introduced digital applications and interfaces, upskilled key stakeholders through online trainings and found innovative solutions to work in the



market. It undertook strategic interventions such as digital payment solutions and continued investments in brands to transform the business. It also took actions such as inventory reduction for distributors to improve their working capital and pricing actions to set up the business for growth.

Your company saved costs, drove efficiencies and cash performance to deliver a healthy balance sheet with strong cash on hand. It reported a resilient financial performance for FY 2020 as it gained good momentum in the second half with the revival of demand where revenue improved by 54% at INR 1,818 crores while profit from operations was 122% higher at INR 501 crores versus 1H 2020.

With the pioneering and innovative spirit that Castrol is known for, your company invested in cutting edge technology and launched several new brands in this tough year. Strong advances into new channels ascertained

easy accessibility to Castrol lubricants for millions of Jio-bp customers across over 1,350 Jio-bp sites.

As your company continued to drive sustained profitable growth, it was recognized externally for safety, quality, consistent delivery and performance along with effective and relevant marketing and social interest campaigns.

Your company is certain that the actions taken in this year will be the building blocks of its growth in 2021 as the economic environment improves and moves towards normalcy. It continues to bank on your confidence and trust as it shapes and strengthens the business by exploring avenues for future growth to offer sustained value and returns to its shareholders and stakeholders.



Sandeep Sangwan

BOARD OF DIRECTORS



R Gopalakrishnan
Independent director
and chairman



Uday Khanna
Independent director



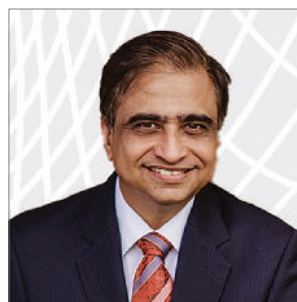
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Udayan Sen
Nominee director



Sandeep Sangwan
Managing director



Deepesh Baxi
Chief financial officer
and wholetime director



LEADERSHIP TEAM



Sandeep Sangwan
Managing director



Bhairavi Popat
Vice president - customer
excellence and operations



Deepesh Baxi
Chief financial officer
and wholetime director



Maria P Valles
Vice president - human
resources



Saugata Basuray
Vice president - indirect sales



Rajeev Govil
Vice president - B2B sales



Jaya Jamrani
Vice president - marketing



Rajesh Madathingal
Head - technology



Bindu Jayraj
Head - communications



Mayank Pandey
Vice president - supply chain



Siddharth Shetty
Managing counsel



Sagar Vira
Vice president - industrial sales

#INTHISTOGETHER - OUR RESPONSE TO COVID-19



Personal sanitization kits with face masks, gloves, handwash and sanitizers were delivered complimentary to over 10,000 customers including distributors, dealers, independent workshops and franchise workshops.



Castrol India applauded the extraordinary efforts of essential service workers with complimentary lubricants and sanitization drives at independent workshops and Jio-bp fuel courts enabling them to maintain safe and hygienic workplaces.

#INTHISTOGETHER - OUR RESPONSE TO COVID-19



Under the Castrol Eklavya CSR programme, a virtual training module was launched for independent mechanics to facilitate *learn from home* in a safe environment.



Medical and critical equipment to government and district hospitals across several states was provided as part of Castrol India's Covid-19 relief support.



Migrant daily wage earners received groceries and dry rations to survive the lockdown.



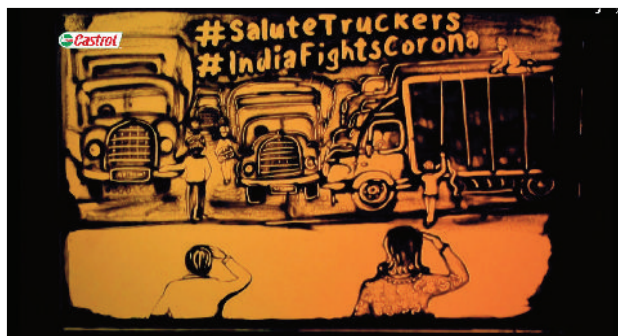
Food packets were provided to stranded truckers at various transport hubs.



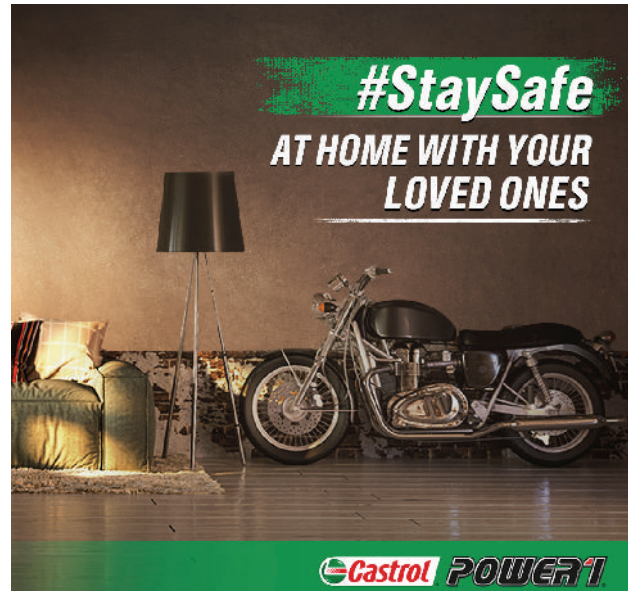
Classes, with social distancing, were conducted for truck drivers at various centres across India, as part of the Castrol Sarathi Mitra CSR programme. These helped spread awareness of the safety and hygiene norms to be followed during the pandemic.

#INTHISTOGETHER - OUR RESPONSE TO COVID-19

Social interest campaigns were released digitally and on television during the pandemic to encourage the public to follow safety and hygiene norms, thank truckers for their efforts and support impacted communities.



Castrol #SaluteTruckers campaign encouraged citizens to thank the selfless efforts of truckers braving the pandemic to deliver essential goods and medicines.



Castrol Activ #HangUpYourKeys campaign reminded car and bike owners to stay at home during the lockdown.



Castrol CRB #IndiakaEngineAndarseStrong campaign paid tribute to trucker and farmer communities for their efforts during the pandemic and encouraged them to adopt a healthy lifestyle through a curated set of yoga aasanas.



Castrol Activ #ProtectIndiasEngine campaign supported small independent mechanics impacted by the lockdown.

ACCELERATING DIGITAL TRANSFORMATION

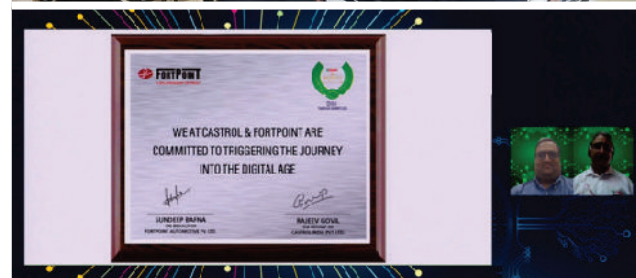


"Though it's been a while since I went back to school, these 4 days of education was a bright spot for me. I don't get to experience the knowledge banks of people at such a level."

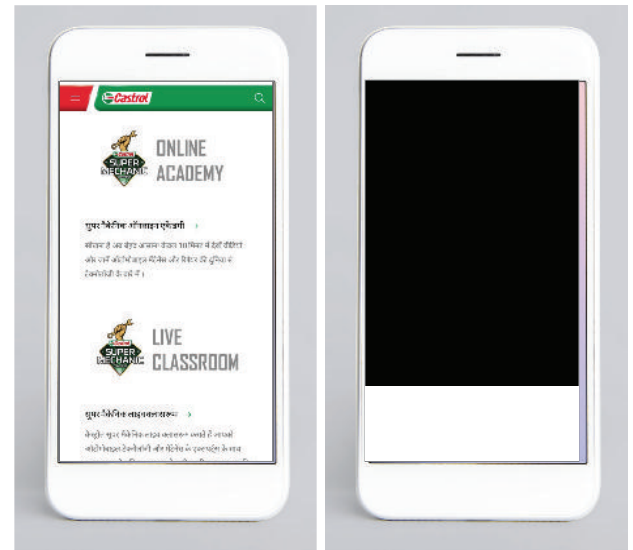
Premanand Shenoy
Managing director
Prerana Motors



Castrol Royals International Colloquium was conducted in association with the prestigious Cornell University to facilitate learning for franchise workshop dealers to drive innovation and growth in their organizations.



Value-added virtual offerings were developed for customers to support them in lead generation and for consumer engagements.

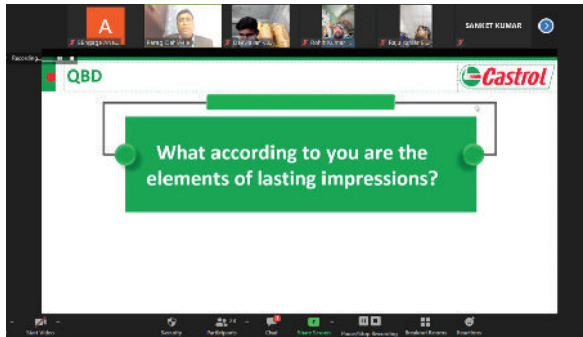


Castrol Super Mechanic Academy organized an online live classroom and upskilled over 35,000 mechanics and independent workshop owners enabling them to seamlessly resume business post lockdown.



Castrol India collaborated with IIM-Kozhikode to offer customers a two-day online learning programme on *managing business during uncertain times*.

ACCELERATING DIGITAL TRANSFORMATION



Bespoke virtual trainings on customer excellence skills and workshop profitability engaged service advisors and managers of franchise workshops.



Castrol organized a virtual Renault DP World F1 Team garage tour live from the Abu Dhabi Grand Prix for its Renault dealers. There was also an interaction with the team's driver.



Castrol HEADSTART - a series of technical webinars kept heavy duty and industrial customers updated on the latest developments and best practices in lubrication.



The leadership team strengthened connections with industrial customers through virtual networking events during the pandemic.