



# press release

**Mumbai – 19 May 2016**

## **BP sells partial stake in Castrol India, continues as majority shareholder and reaffirms commitment to Indian businesses**

BP today announced that its wholly-owned subsidiary, Castrol Limited, has been successful in selling part of the shareholding it holds in Castrol India. Castrol Limited today sold approximately 11.5% from the 71% stake it held in Castrol India to a range of domestic and international investors. Castrol India is listed on the Mumbai Stock Exchange (BSE: CSTR IB EQUITY) and the National Stock Exchange (NSE: CSTR IS EQUITY); a variety of investors hold the other 29% of the company.

Bob Dudley, BP Group Chief Executive said: "BP remains committed to India and we wish to continue to grow our businesses here, progressing our upstream natural gas developments as well as our downstream opportunities, including lubricants."

BP, through Castrol Limited, intends to continue as the majority shareholder of Castrol India. There will be no impact from this financial transaction on staff or customers of Castrol India or on its existing contracts.

Sashi Mukundan, BP's Head of Country, India, said: "India is a key market for Castrol with tremendous growth potential and is a major element of our global lubricants business. We will continue to have strategic control of Castrol India and this decision is independent of our upstream investments which we continue to progress. We are investing in India and plan to continue to do so."

Omer Dormen, Managing Director, Castrol India Ltd., said: "During 2015 Castrol India Ltd delivered a record performance with post-tax profit of around Rs 615 crores (US\$95 million), 30% up on the previous year. This strong performance has continued in the first quarter of 2016 with post-tax profit of Rs 172 crores (US\$26.5 million) for the quarter. We are in a solid position today and will continue to benefit from our strong brands, enduring relationships and the commitment of our staff."

### **Notes to editors**

- With its many investments in India and employing around 8,500 people in the oil, gas, lubricants and petrochemicals businesses, BP is the largest international oil company in India. In addition to its gas value chain alliance with Reliance Industries Ltd., BP's activities include Castrol lubricants; the licensing of competitive petrochemical technologies; oil and gas trading; IT, procurement and financial services for global operations; staffing and training for its global marine fleet; and the recruitment of skilled Indian employees for its global businesses.
- Castrol India Limited is a public limited company with its corporate office in Mumbai and regional offices at New Delhi, Kolkata, Mumbai and Chennai. The company manufactures

and markets automotive, industrial and marine lubricants distributed through 370+ distributors from over 80,000 retail outlets. Castrol India Ltd. has three manufacturing plants located in Silvassa, Patalganga and Paharpur. For the full year 2015, net sales from operations were around Rs 3298 crores (USD\$507m), profit from operations was up by 25.7% to Rs 856 crores (USD\$132m), whilst profit after tax was up by 30% to Rs 615 crores (USD\$95m) as against Rs 475 crores (USD\$73m) in the previous year.  
([http://www.castrol.com/en\\_in/india/about-us/financials.html](http://www.castrol.com/en_in/india/about-us/financials.html))

**Further enquiries:**

BP Press office, New Delhi +91 11 43755000  
[IndiaPressOffice@se1.bp.com](mailto:IndiaPressOffice@se1.bp.com)

– ENDS –