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CIN: L25100MH1958PLC011041

July 25, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Security Code: 500878

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Symbol: CEATLTD

NCD Symbol: CL23, CL25, CL26

**CP Listed ISIN: INE482A14BQ9, INE482A14BS5,
INE482A14BR7**

Sub: Results Earnings Call Q1 FY24 – Investors Presentation

Dear Sir/Madam,

In continuation of our letter dated July 14, 2023, pursuant to Regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors Presentation for the Results Earnings Call for the quarter ended June 30, 2023 scheduled on Wednesday, July 26, 2023 at 4:00 p.m. IST, dial-in details of which are reproduced below for ready reference:

Dial-in Details:

Indian (Universal) and Mumbai	+91 22 6280 1144 +91 22 7115 8045
Location	Dial In Number
USA	1866 746 2133
UK	0 8081 011 573
Singapore	800 101 2045
Hong Kong	800 964 448

We request you to kindly take the same on record and disseminate appropriately.

Thanking you,

Yours faithfully,
For **CEAT Limited**

Vallari Gupte
Company Secretary & Compliance Officer

Encl: as above



**CHANGE
SOON
IT'S
MONSOON**

CEAT
TWO WHEELER TYRES



Q1 FY24 | Investor Presentation | 25th July 2023

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Section 1: RPG Group and CEAT Overview

RPG Group: Powered by Passion, Driven by Ethics

UNLEASHTALENT
TOUCLIVES
OUTPERFORM
AND😊

RPG Enterprises was founded in 1979. The group currently operates various businesses in Infrastructure, Technology, Life Sciences, Plantations and Tyre industries . The group has business history dating back to 1820 in banking, textiles, jute and tea. The Group grew in size and strength with several acquisitions in the 1980s and 1990s. CEAT became a part of the RPG Group in 1982, which is now one of India's fastest growing conglomerates with 30,000+ employees, presence in 110+ countries and annual gross revenues of ~USD 4.4 Bn



EPC major in infrastructure segments like T&D, Railways, Civil, Oil & Gas



One of India's leading tyre manufacturers



Global technology consulting and IT services company



Integrated pharma company in formulations and synthetic APIs



Technology solutions company catering to energy and infrastructure



One of India's largest plantation companies producing tea, rubber, etc.

CEAT Overview

55,000+ touchpoints

Highest
brand **connect** with “grip”
and “safety”

Rs. 11,315 cr

revenue (FY23)

8.7%

EBITDA (FY23)

0.6x

debt to equity

AA

credit rating

CEAT



1st Lighthouse recognised
tyre facility **globally**

140+
Patent filings

Deming
prize winner

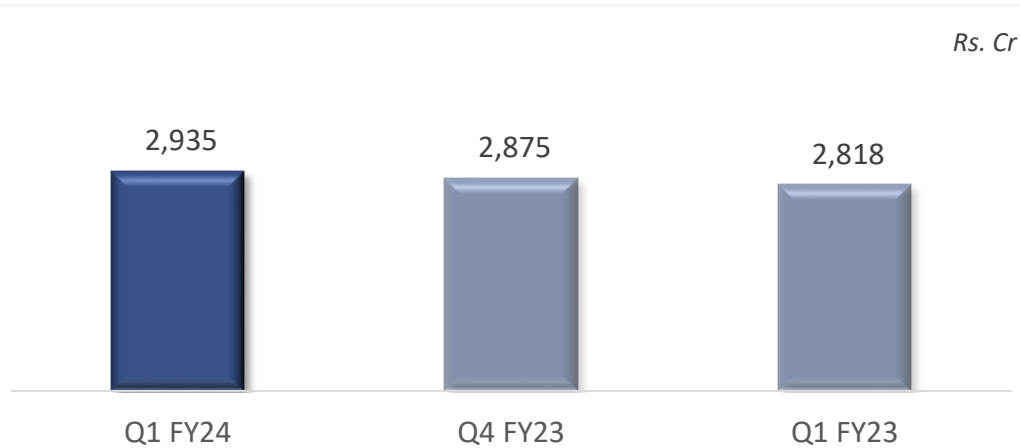
50+
OEM relationships

8,000+
Permanent employees

Section 2: Q1 FY24 Performance

Consolidated Financial Performance (1/2)

Revenue Rs. 2,935 Cr, +2.1% QoQ, +4.1% YoY



- Healthy QoQ volume growth in replacement driven by seasonal uptick in passenger segments
- Exports continues to recover and remain fastest growing segment QoQ
- OEM volumes see minor sequential drop due to portfolio rejig in PC/UV and high base effect
- Moderate decline in blended realizations led by OEM price adjustments

Diversified Product Mix ¹

Truck & Bus



30% (30%)

PC/UV



20% (18%)

LCV



8% (9%)

2/3W



26% (28%)

Off Highway



16% (15%)

Balanced Market Mix ¹

Replacement



53% (56%)

OEM



29% (24%)

Exports

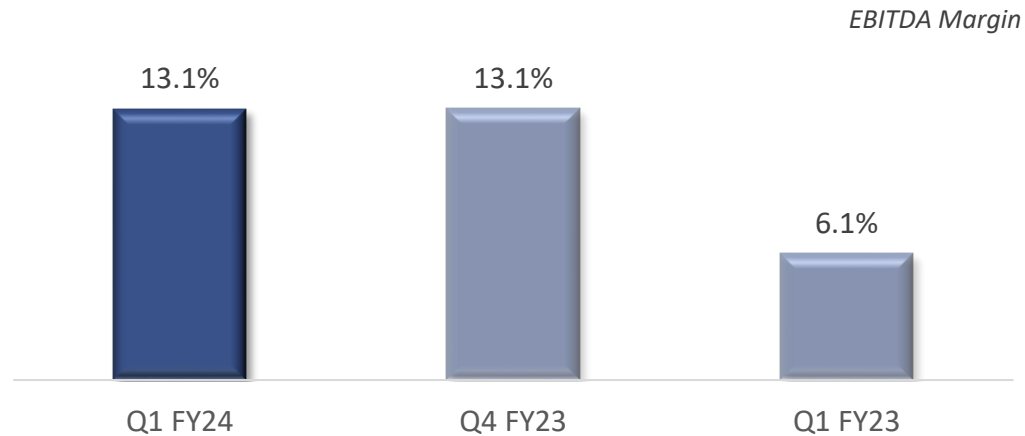


18% (20%)

1. Standalone revenue breakup for FY23. Figures in parenthesis denote corresponding numbers for FY22

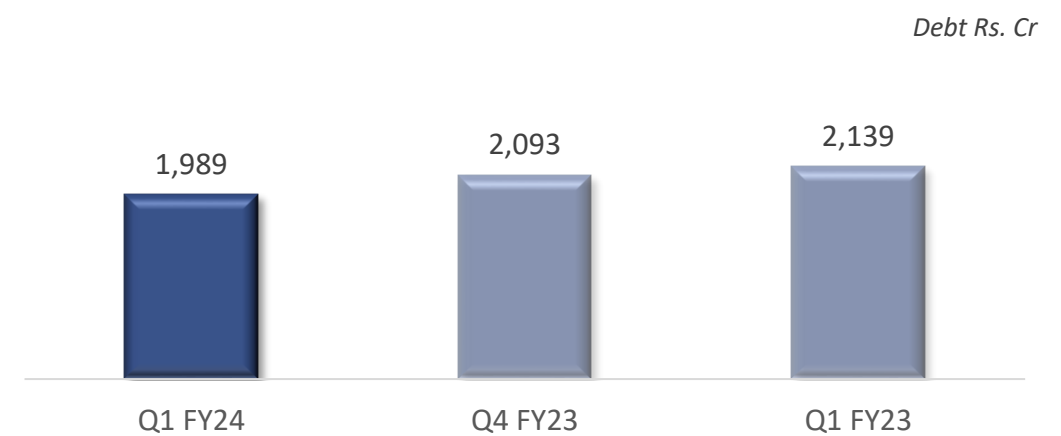
Consolidated Financial Performance (2/2)

EBITDA margin 13.1%, +4 bps QoQ, +703 bps YoY



- RM basket cost reduced ~1.5% over Q4, resulting in gross margin expansion by ~97 bps
- Employee costs normalised vis a vis higher retirals and incentives in Q4 FY23. Other expenses increased sequentially due to higher ad spends and other costs
- YoY margin improvement driven by operational efficiencies and RM cost reduction

Debt Rs. 1,989 Cr, D/E 0.6x, Debt/EBITDA 1.7x



- Capex for the quarter ~Rs. 220 Cr
- Net working capital at similar levels as Q4 FY23
- Healthy cash generation led to debt reduction of ~Rs. 100 Cr sequentially
- Leverage ratios improved QoQ as well as YoY

Operational Highlights

Continued Association with IPL as Strategic Timeout Partner



Title Sponsor of Endura Tracks and Indian Super Cross Racing League



Recognized at ET Sustainable Organisations 2023



Consolidated: Summary P&L

All figures in Rs. Cr

Parameter	Q1 FY24	Q4 FY23	Q1 FY23	QoQ	YoY
Net Revenue from operations	2,935.2	2,874.8	2,818.4	2.1%	4.1%
Raw Material	1,729.6	1,721.9	1,925.0	0.4%	-10.2%
Gross margin	1,205.6	1,152.9	893.4	4.6%	34.9%
Gross margin %	41.1%	40.1%	31.7%	97 bps	938 bps
Employee Cost	195.5	213.8	172.7	-8.5%	13.2%
Other Expenses	623.0	571.3	555.5	9.0%	12.2%
EBITDA	384.7	375.5	171.3	2.5%	124.5%
EBITDA %	13.1%	13.1%	6.1%	4 bps	703 bps
Finance Cost	70.1	66.6	52.1	5.3%	34.5%
Depreciation	120.9	125.3	111.4	-3.5%	8.6%
Operating PBT	193.6	183.6	7.8	5.4%	NM
Exceptional expense	0.0	8.6	0.7	NM	NM
Non-Operating income	3.3	2.4	2.8	36.0%	17.8%
PBT	196.9	177.5	9.9	10.9%	NM
PAT	144.0	132.4	8.7	8.8%	NM

Notes

Figures are as per IND AS

Company's investment in Sri Lanka JV is accounted using Equity method under IND AS which was earlier consolidated using proportionate consolidation method

Gross margin includes impact of non-material cost movement of inventory (FG + SFG)

EBITDA includes profit from Sri Lanka JV

EBITDA does not include Non-operating income

Standalone: Summary P&L

All figures in Rs. Cr

Parameter	Q1 FY24	Q4 FY23	Q1 FY23	QoQ	YoY
Net Revenue from operations	2,921.2	2,862.7	2,803.1	2.0%	4.2%
Raw Material	1,721.6	1,714.7	1,916.5	0.4%	-10.2%
Gross margin	1,199.6	1,148.1	886.6	4.5%	35.3%
Gross margin %	41.1%	40.1%	31.6%	96 bps	944 bps
Employee Cost	193.4	211.3	169.6	-8.5%	14.0%
Other Expenses	619.7	566.2	552.8	9.4%	12.1%
EBITDA	386.5	370.6	164.2	4.3%	135.3%
EBITDA %	13.2%	12.9%	5.9%	28 bps	737 bps
Finance Cost	69.5	65.9	51.4	5.4%	35.1%
Depreciation	120.9	125.3	111.4	-3.5%	8.6%
Operating PBT	196.1	179.4	1.4	9.3%	NM
Exceptional expense	0.0	8.6	0.7	NM	NM
Non-Operating income	16.2	2.2	2.8	625.1%	485.9%
PBT	212.2	173.1	3.5	22.6%	NM
PAT	159.4	132.0	2.5	20.8%	NM

Notes

Financials are as per IND AS

Gross margin includes impact of non-material cost movement of inventory (FG + SFG)

EBITDA does not include Non-operating income

Section 3: ESG Highlights

ESG Highlights

Sustainability Vision: Reduce carbon footprint by 50% by 2030



~9% reduction in overall tCO2e per MT of production ¹



~36% plant power through renewable sources ³



37 products get BEE 5-Star ratings and 23 products get 4-Star ratings ³



~12% reduction in water consumption per MT of production ²



Natural rubber sourced via alternate transport (lower footprint) ~2x ²



Upto 10% reduction in rolling resistance in select SKUs ²

Key Social Initiatives



500+ farmers trained in organic and regenerative cultivation ²

Prepared and distributed 29,000+ seed balls for tree plantation ²



5,500+ teachers impacted through teachers' training programmes ³



~3.4 lac availed services via rural health clinics ³

1. Scope 1, 2 and select scope 3 reduction Q1 FY24 v/s Q1 FY23
2. Q1 FY24 v/s Q1 FY23 / during Q1 FY24 as applicable
3. Upto Q1 FY24

THANK YOU