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May 4, 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: INE482A14BO4, INE482A14BP1

Sub: Results Earnings Call Q4 FY23 – Investors Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors Presentation for the quarter and year ended March 31, 2023 for the Results Earnings Call scheduled on Friday, May 5, 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 1366 +91-22-7115 8267
Location	Dial In Number
USA	1 866 746 2133
UK	0 808 101 1573
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



Q4 FY23 | Investor Presentation | 4th May 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 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+

sales touchpoints

110+

countries, with strong brand recall

Highest

brand connect with “grip” and “safety”



7 manufacturing facilities

Adopting **Industry 4.0, 1st Lighthouse** recognised tyre facility **globally**

140+

Patent filings

Deming

prize winner

Rs. 11,315 cr

revenue (FY23)

8.7%

EBITDA (FY23)



7,600+

Permanent employees

300+

R&D team

0.6x

debt to equity

AA

credit rating

50+

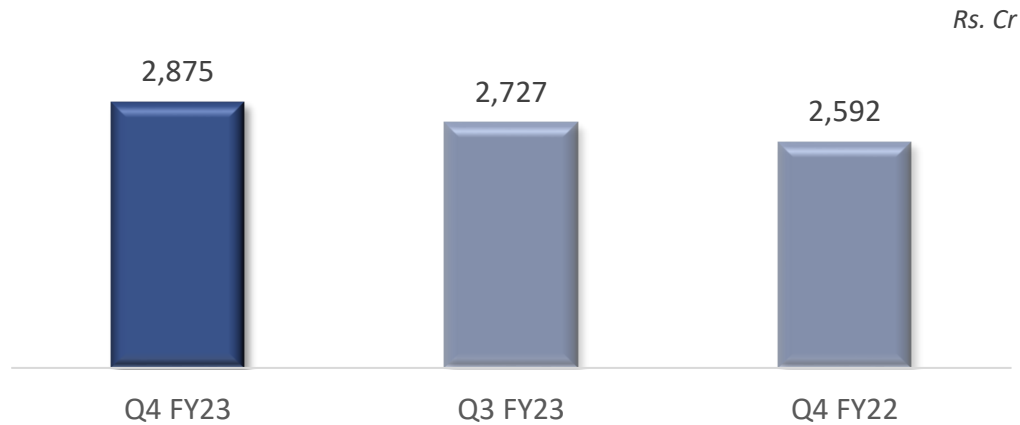
OEM relationships



Section 2: Q4 FY23 Performance

Consolidated Financial Performance (1/2)

Revenue Rs. 2,875 cr, +5.4% QoQ, +10.9% YoY



- Healthy volume growth QoQ as well as YoY
- Exports the fastest growing market segment QoQ, showing early signs of recovery
- OEM continued to post robust volumes. Replacement volumes also recovered after seasonally weak Q3
- Blended realisations marginally lower QoQ due to mix effect and select promotions/discounts

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

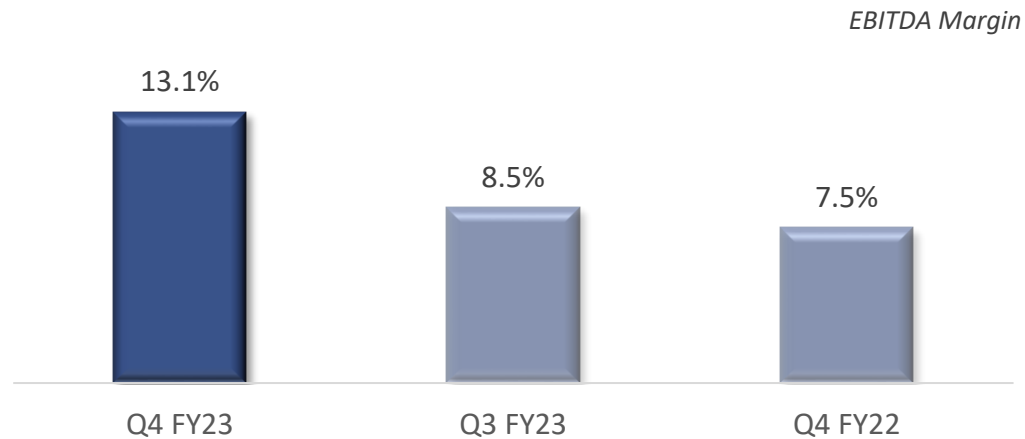


18% (20%)

1. Standalone revenue breakup for FY23. Figures in parenthesis denote FY22 standalone revenue break-up (post CSTL merger)

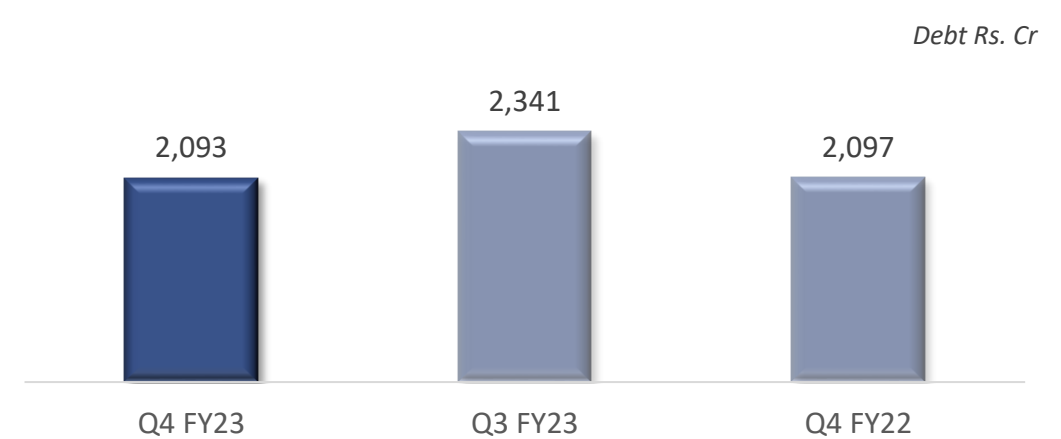
Consolidated Financial Performance (2/2)

EBITDA margin 13.1%, +458 bps QoQ, +553 bps YoY



- RM basket cost reduced ~8-9% over Q3, resulting in gross margin expansion by a robust 556 bps
- Employee cost increased during the quarter on higher volumes, retirements and incentives. Advertising spend also increased QoQ on campaigns, event associations
- YoY margin improvement driven by operational efficiencies and RM cost reduction

Debt Rs. 2,093 Cr, D/E 0.6x, Debt/EBITDA 2.1x



- Capex for the quarter Rs. 210 cr, including Rs. 128 cr project capex
- Higher profitability and further reduction in inventory resulted in healthy operating cash flows
- Despite capex, debt reduced by ~Rs. 250 cr over Q3
- Leverage ratios improved QoQ as well as YoY. Debt/EBITDA at its lowest level in last six quarters
- Total capex for FY23 ~Rs. 900 cr, largely funded from internal accruals

Operational Highlights

Expanding EV Presence

Mahindra XUV 400



MG ZS EV



Citroen E-C3



MG Comet EV



Association with WPL as Strategic Timeout Partner



OFFICIAL STRATEGIC TIMEOUT PARTNER

New video campaign for scooter tyres around the event



Valuable OEM Recognitions for FY23

*“Award for Overall Performance”
by Maruti Suzuki India*

*“Annual Supplier Excellence
Award” by Mahindra & Mahindra*

*“Best Performance Award” by
Renault Nissan Automotive India*

Consolidated: Summary P&L

All figures in Rs. Cr

Parameter	Q4 FY23	Q3 FY23	Q4 FY22	QoQ	YoY	FY23	FY22	YoY
Net Revenue from operations	2,874.8	2,727.2	2,592.0	5.4%	10.9%	11,314.9	9,363.4	20.8%
Raw Material	1,721.9	1,785.2	1,723.1	-3.5%	-0.1%	7,385.4	6,027.6	22.5%
Gross margin	1,152.9	942.1	868.9	22.4%	32.7%	3,929.5	3,335.8	17.8%
Gross margin %	40.1%	34.5%	33.5%	556 bps	658 bps	34.7%	35.6%	(90) bps
Employee Cost	213.8	181.8	171.9	17.6%	24.4%	735.2	693.8	6.0%
Other Expenses	571.3	522.6	509.4	9.3%	12.1%	2,220.5	1,932.2	14.9%
EBITDA	375.5	231.4	195.2	62.3%	92.4%	982.0	738.5	33.0%
EBITDA %	13.1%	8.5%	7.5%	458 bps	553 bps	8.7%	7.9%	79 bps
Finance Cost	66.6	65.7	56.6	1.4%	17.6%	242.1	207.0	17.0%
Depreciation	125.3	117.5	109.6	6.7%	14.4%	469.3	435.2	7.8%
Operating PBT	183.6	48.2	29.0	280.6%	533.2%	270.6	96.4	180.8%
Exceptional expense	8.6	0.5	5.9	NM	45.6%	33.4	12.9	158.9%
Non-Operating income	2.4	2.0	3.3	18.3%	-27.4%	16.9	11.4	48.6%
PBT	177.5	49.8	26.4	256.2%	571.9%	254.1	94.9	167.9%
PAT	132.4	34.8	25.4	280.0%	420.7%	182.4	70.6	158.4%

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	Q4 FY23	Q3 FY23	Q4 FY22	QoQ	YoY	FY23	FY22	YoY
Net Revenue from operations	2,862.7	2,711.1	2,576.4	5.6%	11.1%	11,263.3	9,312.6	20.9%
Raw Material	1,714.7	1,773.4	1,720.6	-3.3%	-0.3%	7,355.7	6,012.1	22.3%
Gross margin	1,148.1	937.7	855.9	22.4%	34.1%	3,907.6	3,300.5	18.4%
Gross margin %	40.1%	34.6%	33.2%	552 bps	688 bps	34.7%	35.4%	(75) bps
Employee Cost	211.3	180.7	169.0	16.9%	25.0%	725.4	684.3	6.0%
Other Expenses	566.2	520.4	501.6	8.8%	12.9%	2,205.0	1,915.2	15.1%
EBITDA	370.6	236.6	185.3	56.6%	100.0%	977.3	701.1	39.4%
EBITDA %	12.9%	8.7%	7.2%	422 bps	575 bps	8.7%	7.5%	115 bps
Finance Cost	65.9	65.0	56.0	1.4%	17.7%	239.0	204.0	17.2%
Depreciation	125.3	117.5	109.5	6.7%	14.4%	469.3	435.1	7.8%
Operating PBT	179.4	54.2	19.8	231.2%	805.6%	269.0	62.0	334.1%
Exceptional expense	8.6	0.5	5.9	NM	45.6%	33.4	12.9	158.9%
Non-Operating income	2.2	2.9	4.6	-23.9%	-51.2%	38.7	28.2	37.1%
PBT	173.1	56.6	18.5	205.6%	835.5%	274.2	77.2	255.0%
PAT	132.0	41.8	13.3	215.7%	893.2%	206.3	54.3	279.7%

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



~10% reduction in overall tCO2e per MT of production ^{1, 2}



~33% plant power through renewable sources



37 products get BEE 5-Star ratings and 23 products get 4-Star ratings ¹



~17% reduction in water consumption per MT of production ¹



~24% natural rubber sourced via alternate transport (lower footprint) ¹



Upto 10% reduction in rolling resistance in select SKUs ¹

Key Social Initiatives



650 individuals trained in vocational skills ¹



5,500+ teachers impacted through teachers' training programmes ¹



~3.3 lac availed services via rural health clinics ¹

1. YoY FY23 / achievement during FY23 as applicable
2. Scope 1, 2 and select scope 3

THANK YOU