



## Q3 FY24-25 Consolidated Revenue Rs. 3,299.9 crore, up 11.4% Y-o-Y

### **Mumbai, India – 15th January, 2025:**

**CEAT Limited (CIN No: L25100MH1958PLC011041)**, an RPG Group company, today announced its unaudited results for the third quarter ending on 31<sup>st</sup> December, 2024.

On a consolidated basis, the Company's revenue closed at Rs. **3,299.9** crore, an increase of **11.4% Y-o-Y**, EBITDA margin stood at **10.5%**. Net profit stood at Rs. **97.0** crore.

**Commenting on the results as well as the outlook of the business, Mr. Arnab Banerjee, MD & CEO, CEAT Limited, said,** *"We witnessed a strong year-on-year double digit growth, driven by the replacement segment. While the rising raw material costs have impacted our margins, we progressively passed on part of the increase through price increase in select categories during the quarter. The demand continues to remain stable, and our order book pipeline is robust across all segments. Raw material prices look flattish in Q4 and we expect growth momentum to continue."*

On a standalone basis, the Company's revenue stood at Rs. **3,291.8** crore, **11.6%** Y-o-Y and EBITDA margin stood at **10.4%** and net profit was reported at Rs. **96.0** crore.

**Mr. Kumar Subbiah, CFO of CEAT Limited, said,** *"The gross margins were impacted during the quarter due to the increase in raw material cost. A part of it we managed through price increase and cost controls. Meanwhile, our capex during the quarter was Rs 283 crores, which were fully funded through internal controls and hence, our debt level has remained at similar level."*

### **About CEAT Ltd ([www.ceat.com](http://www.ceat.com)):**

CEAT is a leading tyre manufacturer with a strong presence in over 110 countries. Headquartered in Mumbai, India, CEAT is the flagship company of the RPG group. It produces more than 41 million high-performance tyres, catering to various segments like 2-3 Wheelers, Passenger and Utility Vehicles, Commercial Vehicles and Off-Highway Vehicles.

Founded in 1924 in Italy, CEAT is the first tyre brand in the world to receive the prestigious Deming Grand Prize for its contribution to Total Quality Management. It's also the first tyre brand globally to be accorded 'Lighthouse Designation' for adoption of Industry 4.0 technologies by the World Economic Forum.

### **About RPG Group ([www.rpggroup.com](http://www.rpggroup.com)):**

RPG Group, established in 1979, is one of India's fastest-growing business groups with a turnover of US\$ 4.8 billion. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation-led technology businesses.

### **Media contacts:**

#### **RPG Group:**

Rashmi Menon – 8898020577 | [rashmi@rpg.in](mailto:rashmi@rpg.in)

#### **Adfactors PR:**

Gaurav Bhat – 98330 57592 | [gaurav.bhat@adfactorspr.com](mailto:gaurav.bhat@adfactorspr.com)



Q3 FY25 | Investor Presentation | 15<sup>th</sup> January 2025

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# 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.

# Overview



**1<sup>st</sup> Deming Grand in the Tyre industry**



**59k+**  
Touchpoints



**9,500+**  
Permanent employees



**Rs. 11,943 cr**  
Revenue (FY24)



**14.0%**  
EBITDA (FY24)



**0.4x**  
debt to equity



**AA**  
credit rating  
(outlook +ve)



**50+**  
OEM relationships

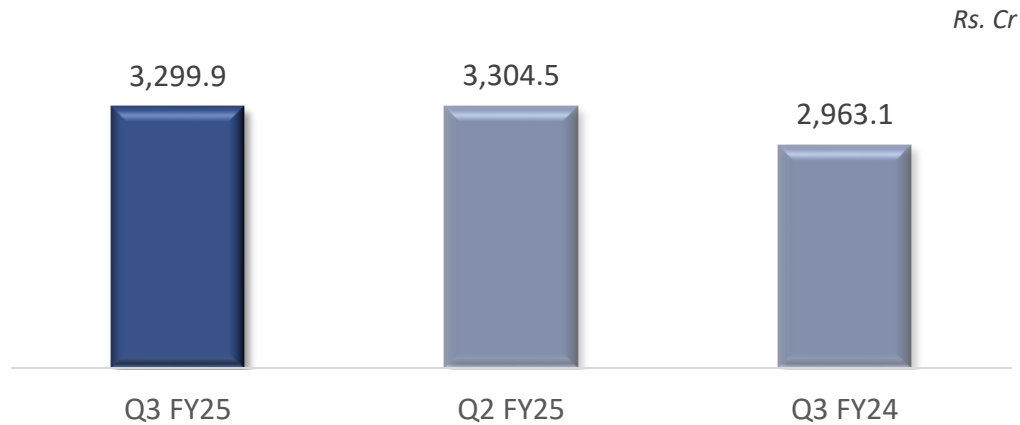


**182+**  
Patent filings

# Q3 FY25 Performance

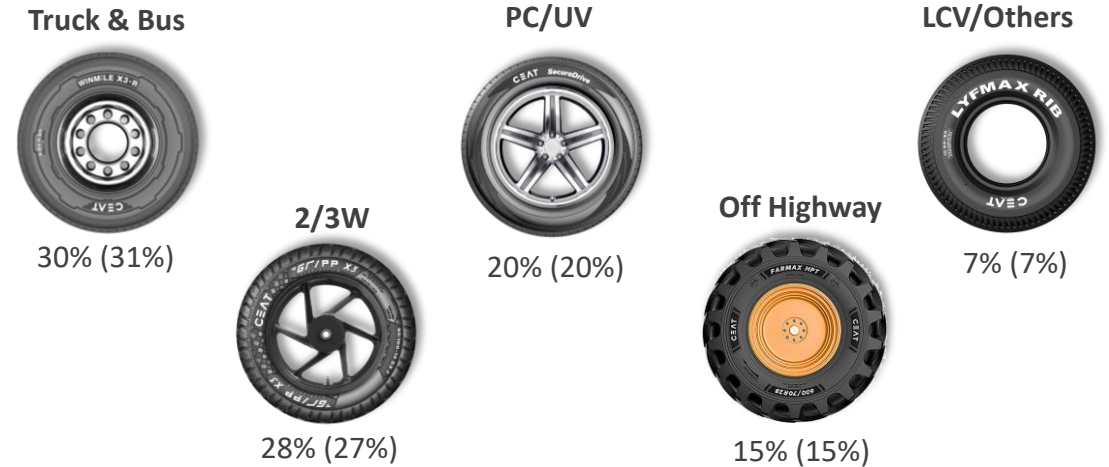
# Consolidated Financial Performance (1/2)

Revenue Rs. 3,299.9 Cr, -0.1% QoQ, +11.4% YoY

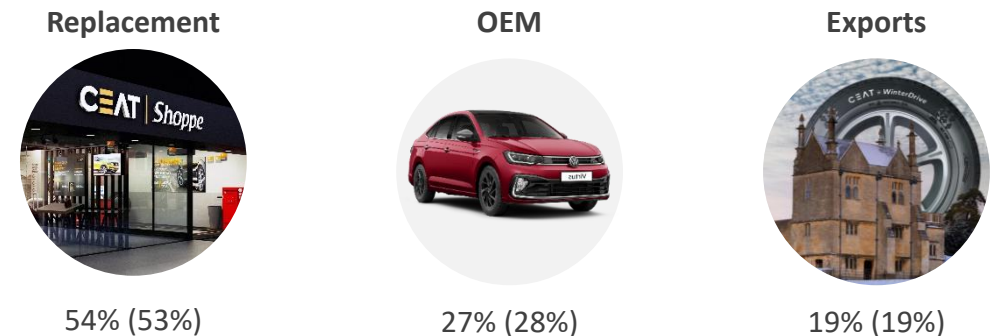


- Healthy YoY volume growth in replacement and international business segments, OEM is on the recovery trajectory
- International business continue to recover well and continue to grow YoY basis with a flattish growth on QoQ basis
- Seasonally weak quarter v/s Q2, led by flattish volumes in all the segments
- Realizations improved both on QoQ and YoY basis

## Diversified Product Mix <sup>1</sup>



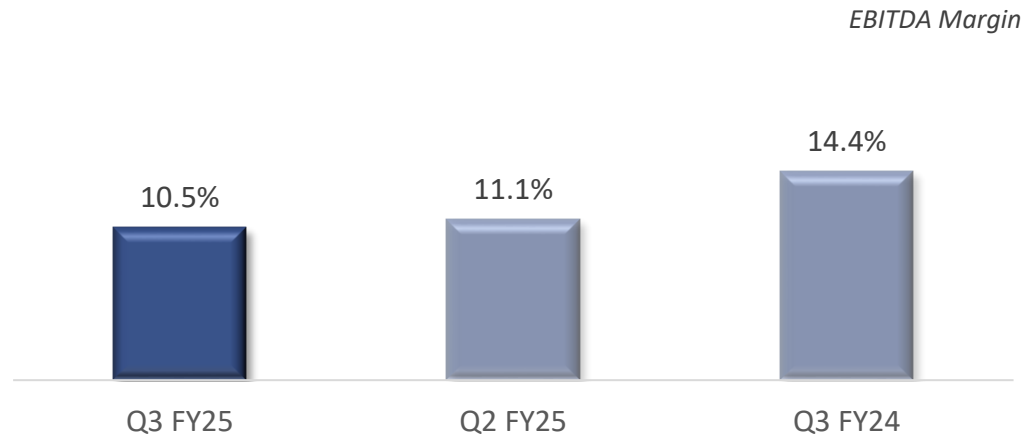
## Balanced Market Mix <sup>1</sup>





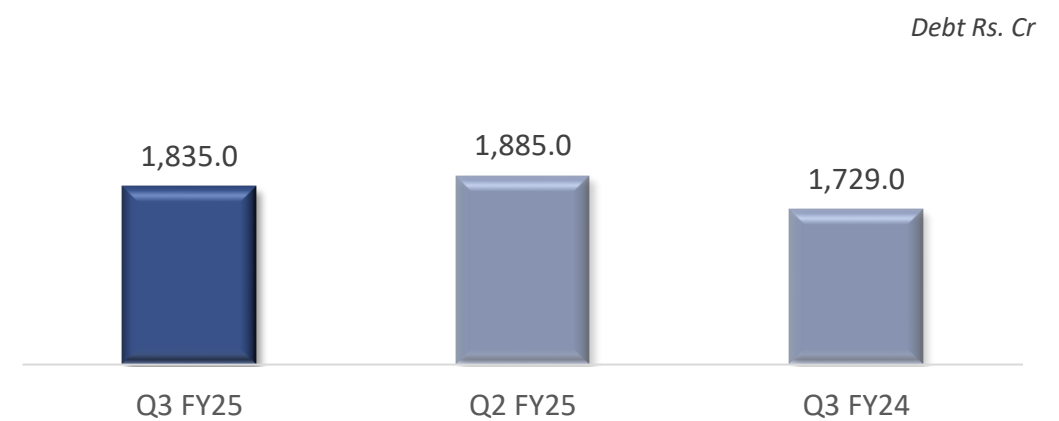
# Consolidated Financial Performance (2/2)

**EBITDA margin 10.5%, -64 bps QoQ, -387 bps YoY**



- RM basket increased compared to Q2FY25, resulting in gross margin contraction by a 59 bps QoQ basis
- EBITDA margins were impacted by higher RM basket
- YoY margin contracted due to increase in the RM basket

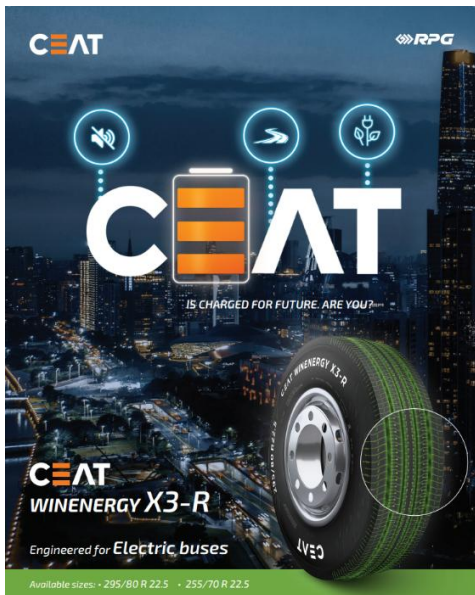
**Debt Rs. 1,835 Cr, D/E 0.43x, Debt/EBITDA 1.22x**



- Capex for the quarter was Rs. ~ 280 Cr funded through internal accruals
- Working capital reduced on QoQ basis that led to debt reduction of ~Rs. 50 Cr sequentially
- Leverage ratios remained stable on QoQ

# Operational Highlights

WINENERGY X3-R awarded as 'good design' by India Design mark



Won 3 awards at the Financial Express Brandwagon ACE awards



Certificate of Appreciation by Daimler for achieving 'Zero PPM'



# Consolidated: Summary P&L

All figures in Rs. Cr

Parameter	Q3 FY25	Q2 FY25	Q3 FY24	QoQ	YoY	9MFY25	9MFY24	YoY
Revenue from operations	3,299.9	3,304.5	2,963.1	-0.1%	11.4%	9,797.3	8,951.6	9.4%
COGS	2,084.7	2,068.3	1,738.5	0.8%	19.9%	6,093.0	5,197.9	17.2%
Gross margin	1,215.2	1,236.3	1,224.6	-1.7%	-0.8%	3,704.2	3,753.8	-1.3%
Gross margin %	36.8%	37.4%	41.3%	(59) bps	(450) bps	37.8%	41.9%	(413) bps
Employee Cost	215.9	219.0	217.2	-1.4%	-0.6%	630.5	630.4	0.0%
Other Expenses	658.4	655.0	589.9	0.5%	11.6%	1,987.7	1,862.7	6.7%
EBITDA	346.3	367.9	425.7	-5.9%	-18.6%	1,102.4	1,272.1	-13.3%
EBITDA %	10.5%	11.1%	14.4%	(64) bps	(387) bps	11.3%	14.2%	(296) bps
Finance Cost	75.1	66.5	65.6	13.0%	14.6%	203.4	207.4	-1.9%
Depreciation	141.5	137.1	127.3	3.2%	11.1%	410.4	372.8	10.1%
Operating PBT	129.7	164.3	232.8	-21.1%	-44.3%	488.6	691.9	-29.4%
Exceptional expense	0.0	0.0	0.0	NM	NA	-7.4	0.0	NA
Non-Operating income	3.4	3.5	2.9	-0.6%	16.7%	13.0	16.7	-21.8%
PBT	133.2	167.8	235.7	-20.6%	-43.5%	509.1	708.6	-28.2%
PAT	97.0	121.5	181.3	-20.1%	-46.5%	372.7	533.0	-30.1%

## Notes

Figures are as per IND AS and rounded off to single digit

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 Share of profit from Sri Lanka JV

EBITDA does not include Non-operating income

# Standalone: Summary P&L

All figures in Rs. Cr

Parameter	Q3 FY25	Q2 FY25	Q3 FY24	QoQ	YoY	9MFY25	9M FY24	YoY
Revenue from operations	3,291.8	3,298.1	2,949.0	-0.2%	11.6%	9,758.1	8,913.4	9.5%
COGS	2,078.3	2,062.8	1,730.6	0.8%	20.1%	6,061.3	5,177.0	17.1%
Gross margin	1,213.4	1,235.4	1,218.4	-1.8%	-0.4%	3,696.8	3,736.4	-1.1%
Gross margin %	36.9%	37.5%	41.3%	(59) bps	(445) bps	37.9%	41.9%	(403) bps
Employee Cost	213.7	217.4	213.9	-1.7%	-0.1%	624.5	622.7	0.3%
Other Expenses	656.1	651.6	587.5	0.7%	11.7%	1,980.7	1,852.8	6.9%
EBITDA	343.6	366.4	417.1	-6.2%	-17.6%	1,091.6	1,260.9	-13.4%
EBITDA %	10.4%	11.1%	14.1%	(67) bps	(370) bps	11.2%	14.1%	(296) bps
Finance Cost	75.1	66.5	64.8	12.9%	15.8%	202.8	205.3	-1.2%
Depreciation	141.4	137.0	127.3	3.2%	11.1%	410.1	372.7	10.0%
Operating PBT	127.2	163.0	224.9	-22.0%	-43.5%	478.7	682.9	-29.9%
Exceptional expense	0.0	0.0	0.0	NM	NA	-7.4	0.0	NA
Non-Operating income	3.2	19.7	3.5	NM	NM	29.0	23.3	24.4%
PBT	130.4	182.7	228.4	-28.6%	-42.9%	515.1	706.2	-27.1%
PAT	96.0	136.5	176.7	-29.7%	-45.7%	381.7	535.2	-28.7%

## Notes

Financials are as per IND AS and rounded off to single digit

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

EBITDA does not include Non-operating income

# ESG Highlights



# ESG Highlights

**CEAT has committed to set company-wide emission reductions in line with science-based Net-Zero with the SBTi.**



CEAT earned ISO 20400 certification, highlighting commitment to sustainable procurement and ethical sourcing



~35% plant power through renewable sources <sup>1</sup>



Halol plant received International Sustainability & Carbon Certification (ISCC) Plus



~21% natural rubber sourced via alternate transport to lower footprint <sup>3</sup>



~ 5% reduction in rolling resistance in select SKUs <sup>2</sup>

## Key Social Initiatives



Prepared and distributed 28.5k+ seed balls for tree plantation <sup>2</sup>



10.5k+ availed services via fever clinic



4.7k+ Clean cook stoves to the underprivileged families in Raigad will be benefitting 23K+ families



Completed library renovation at Kasar Shirambe, Satara district and handed over to the villagers



420+ women candidates are undergrowing General Duty Assistant training

THANK YOU