



CEAT LIMITED
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CIN: L25100MH1958PLC011041

February 7, 2024

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: CL25, CL26

CP Listed ISIN: INE482A14BX5, INE482A14BZ0,
INE482A14CA1

Dear Sir/Madam,

Sub: Investor Conference- Reg. 30

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of the Analyst/ Institutional Investors meet which will be participated by the Company along with the presentation to be made at the same:

Date	Time	Host	Venue / Mode
February 29, 2024	09:00	Investec Promoter & Founder Conference	Mumbai / in-person

You are requested to kindly take the same on record and disseminate appropriately.

Thanking you,

Yours faithfully,
For **CEAT Limited**

Vallari Gupte
Company Secretary and Compliance Officer

Encl: As above



Q3 FY24 | Investor Presentation | 24th January 2024

Disclaimer

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

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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”

CEAT



1st Deming Grand prize winner
and
1st Lighthouse recognised facility
in **tyre industry globally**

165+

Patent filings

Rs. 11,315 cr

revenue (FY23)

8.7%

EBITDA (FY23)



50+
OEM relationships

0.6x

debt to equity

AA

credit rating

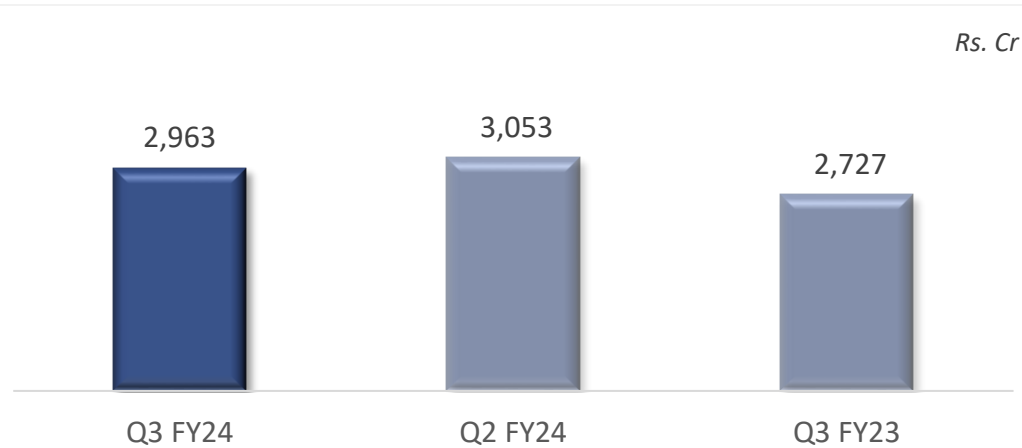
8,500+

Permanent employees

Section 2: Q3 FY24 Performance

Consolidated Financial Performance (1/2)

Revenue Rs. 2,963 Cr, -3.0% QoQ, +8.7% YoY



- On YoY basis, healthy volume growth across replacement and OEM segments. Exports also continue to recover
- Seasonally weak quarter v/s Q2, led by decline in OEM volumes
- Price adjustments in OEM and exports impacted realizations vis-à-vis last year

Diversified Product Mix ¹

Truck & Bus



31% (30%)

PC/UV



20% (20%)

LCV



7% (8%)

2/3W



28% (26%)

Off Highway



14% (16%)

Balanced Market Mix ¹

Replacement



54% (53%)

OEM



28% (29%)

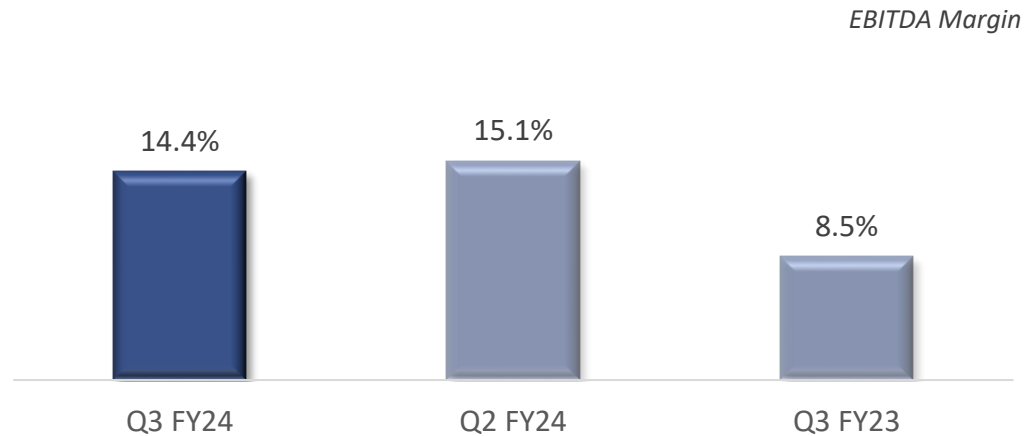
Exports



18% (18%)

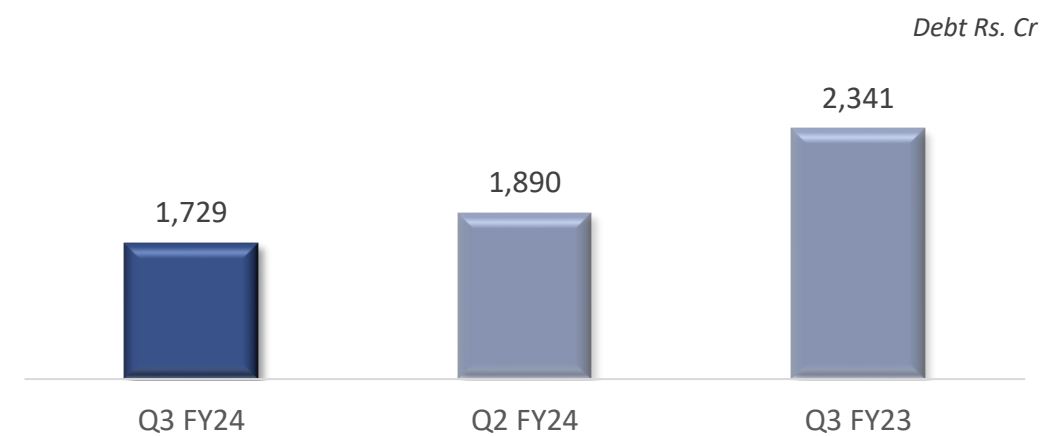
Consolidated Financial Performance (2/2)

EBITDA margin 14.4%, -76 bps QoQ, +588 bps YoY



- Gross margins impacted by increase in RM cost and mix impact
- Lower advertisement expenses and cost optimisation measures reduced the impact of gross margin contraction
- YoY margin improvement led by RM cost reduction and operational efficiencies

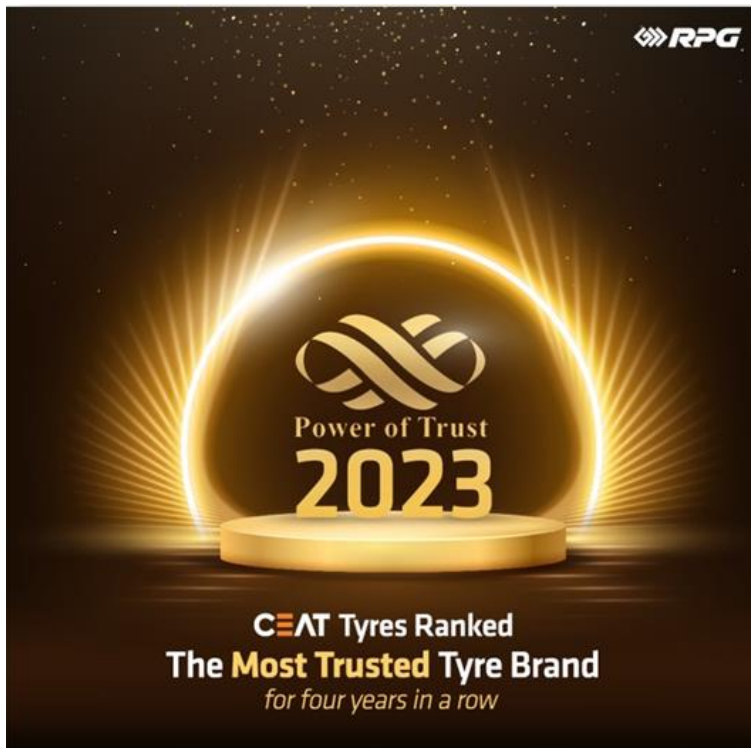
Debt Rs. 1,729 Cr, D/E 0.4x, Debt/EBITDA 1.05x



- Capex for the quarter was Rs. ~ 215 Cr
- Working capital remained at similar levels as Q2 FY24
- Healthy cash generation led to a further debt reduction of ~Rs. 160 Cr sequentially
- Leverage ratios improved QoQ as well as YoY

Operational Highlights

India's Most Trusted Tyre Brand 2023
as adjudged by TRA Research



Among India's Best Managed
Companies for 2023 as adjudged by
Deloitte India



Value Engineering Efforts
Recognized by Tata Motors



Consolidated: Summary P&L

All figures in Rs. Cr

Parameter	Q3 FY24	Q2 FY24	Q3 FY23	QoQ	YoY	9M FY24	9M FY23	YoY
Net Revenue from operations	2,963.1	3,053.3	2,727.2	-3.0%	8.7%	8,951.6	8,440.1	6.1%
Raw Material	1,738.5	1,729.8	1,785.2	0.5%	-2.6%	5,197.9	5,663.5	-8.2%
Gross margin	1,224.6	1,323.6	942.1	-7.5%	30.0%	3,753.8	2,776.6	35.2%
Gross margin %	41.3%	43.3%	34.5%	(202) bps	679 bps	41.9%	32.9%	904 bps
Employee Cost	217.2	217.7	181.8	-0.2%	19.4%	630.4	521.4	20.9%
Other Expenses	589.9	649.8	522.6	-9.2%	12.9%	1,862.7	1,649.2	12.9%
EBITDA	425.7	461.8	231.4	-7.8%	83.9%	1,272.1	606.5	109.7%
EBITDA %	14.4%	15.1%	8.5%	(76) bps	588 bps	14.2%	7.2%	702 bps
Finance Cost	65.6	71.7	65.7	-8.6%	-0.2%	207.4	175.5	18.2%
Depreciation	127.3	124.5	117.5	2.3%	8.4%	372.8	344.0	8.4%
Operating PBT	232.8	265.5	48.2	-12.3%	382.4%	691.9	87.0	695.4%
Exceptional expense	0.0	0.0	0.5	NM	NM	0.0	24.9	NM
Non-Operating income	2.9	10.5	2.0	-71.9%	45.5%	16.7	14.6	14.5%
PBT	235.7	276.0	49.8	-14.6%	373.1%	708.6	76.7	824.1%
PAT	181.3	207.7	34.8	-12.7%	420.2%	533.0	50.0	966.7%

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	Q3 FY24	Q2 FY24	Q3 FY23	QoQ	YoY	9M FY24	9M FY23	YoY
Net Revenue from operations	2,949.0	3,043.2	2,711.1	-3.1%	8.8%	8,913.4	8,400.5	6.1%
Raw Material	1,730.6	1,724.8	1,773.4	0.3%	-2.4%	5,177.0	5,641.0	-8.2%
Gross margin	1,218.4	1,318.4	937.7	-7.6%	29.9%	3,736.4	2,759.5	35.4%
Gross margin %	41.3%	43.3%	34.6%	(201) bps	673 bps	41.9%	32.8%	907 bps
Employee Cost	213.9	215.5	180.7	-0.7%	18.3%	622.7	514.1	21.1%
Other Expenses	587.5	645.6	520.4	-9.0%	12.9%	1,852.8	1,638.8	13.1%
EBITDA	417.1	457.4	236.6	-8.8%	76.3%	1,260.9	606.7	107.8%
EBITDA %	14.1%	15.0%	8.7%	(89) bps	542 bps	14.1%	7.2%	692 bps
Finance Cost	64.8	71.0	65.0	-8.7%	-0.2%	205.3	173.2	18.6%
Depreciation	127.3	124.5	117.5	2.3%	8.4%	372.7	344.0	8.4%
Operating PBT	224.9	261.9	54.2	-14.1%	315.3%	682.9	89.6	662.4%
Exceptional expense	0.0	0.0	0.5	NM	NM	0.0	24.9	NM
Non-Operating income	3.5	3.7	2.9	-6.8%	17.7%	23.3	36.4	-36.0%
PBT	228.4	265.6	56.6	-14.0%	303.2%	706.2	101.1	598.3%
PAT	176.7	199.1	41.8	-11.3%	322.5%	535.2	74.27	620.7%

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



~13% reduction in overall tCO2e per MT of production ¹



~35% plant power through renewable sources ²



~5.5% reduction in water consumption per MT of production ³



~24% natural rubber sourced via alternate transport (lower footprint) ⁴



Upto 10% reduction in rolling resistance in select SKUs ³

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 ²



~3.8 lac availed services via rural health clinics ²

1. Scope 1, 2 and select scope 3 reduction Apr - Dec FY24 v/s Apr - Dec FY23. Also contributed by revision in thermal emission factor
2. As on end of Q3 FY24

3. Apr - Dec FY24 v/s Apr - Dec FY23
4. For Apr - Dec FY24

THANK YOU