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CIN: L25100MH1958PLC011041
www.ceat.com

November 7, 2022

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: INE482A14BF2, INE482A14BG0
INE482A14BH8**

Sub: Results Earnings Call Q2 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 half-year ended September 30, 2022, for the Results Earnings Call scheduled on Tuesday, November 8, 2022 at 3:00 p.m. IST, dial-in details of which are reproduced below for ready reference:

Dial-in Details:

Indian (Universal) and Mumbai	+91 22 6280 1222 +91 22 7115 8123
Location	Dial In Number
USA	1866 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 Gupta
Company Secretary & Compliance Officer

Encl: as above



Q2 FY23 – Investor Presentation | 7th November 2022

Disclaimer

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Section 1: RPG Group 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 AD 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 100+ 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



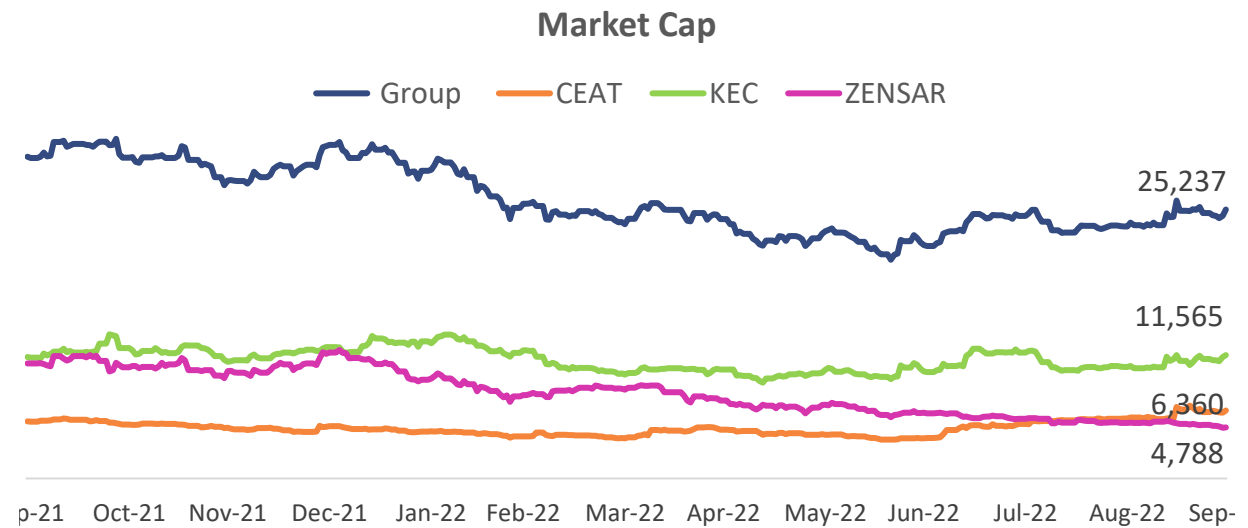
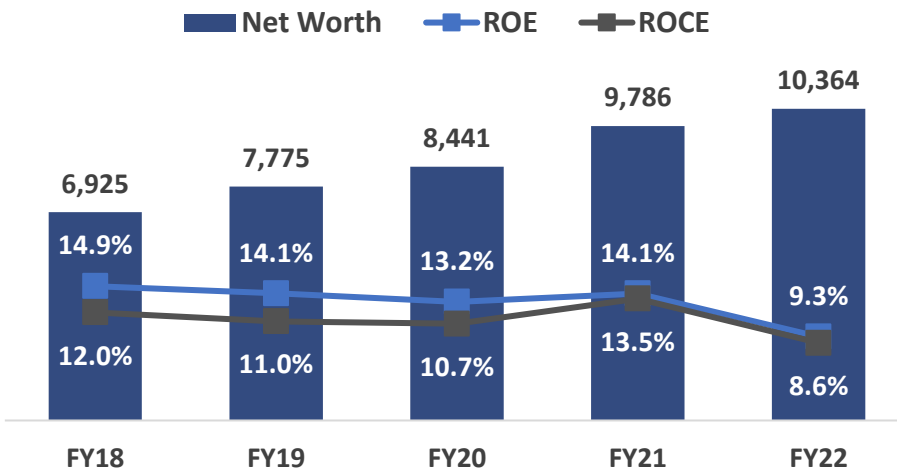
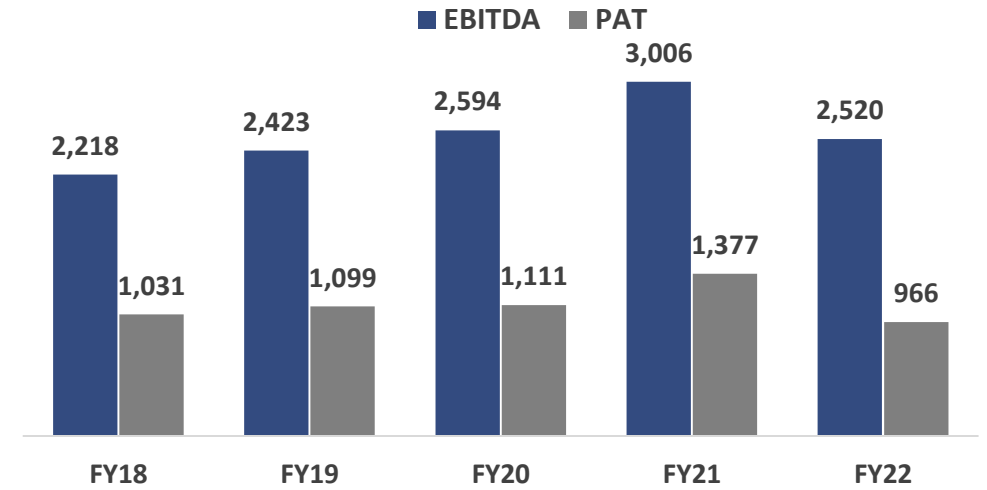
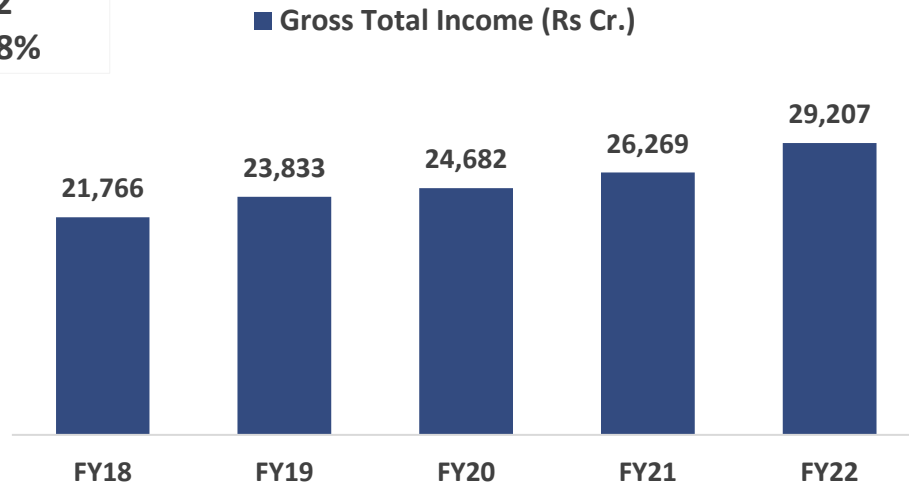
Technology solutions company catering to energy and infrastructure



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

RPG Group: Key Financials

FY18-22
CAGR: 7.8%



Note:

- 1) ROCE is calculated by taking EBIT*(1-ETR) divided by Capital Employed
- 2) ROE is calculated by taking PAT divided by Net-worth
- 3) Market Cap updated till 30 June 2022

Section 2: Business Overview

Overview

Rs. 9,363 cr Consolidated revenue (FY22)

7.9% Consolidated EBITDA margin (FY22)

7 State of Art manufacturing facilities, adopting **Industry 4.0**

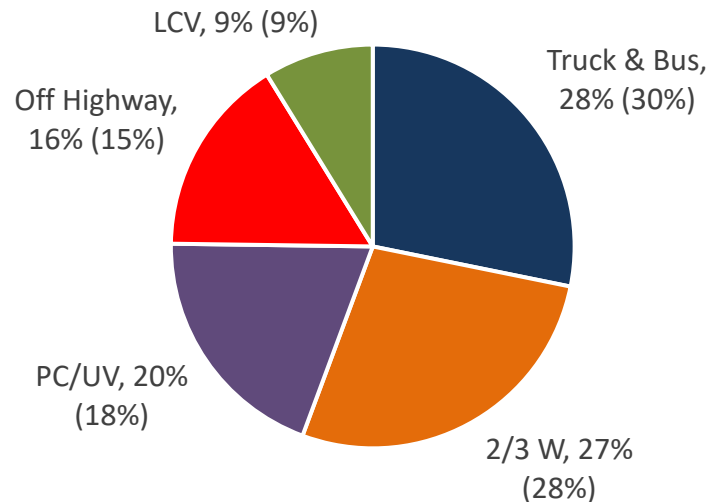
Deming prize winner

Presence in **110+** countries, with strong brand recall

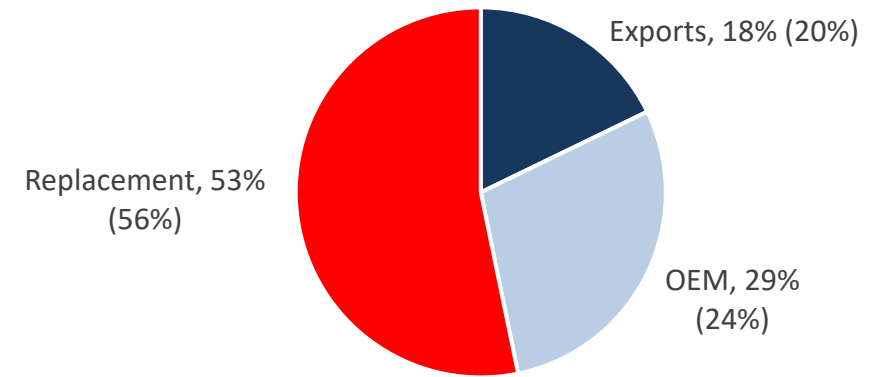
51,000+ sales touchpoints

7,600+ Permanent employees, **300+** R&D team

Diversified Product Portfolio



Balanced Market Mix



Board of Directors



Harsh Vardhan Goenka
Chairman, Non Executive Director



Anant Goenka
Managing Director & CEO



Arnab Banerjee
COO and Whole Time Director



Pierre E. Cohade
Non Executive, Non Independent Director



Paras K. Chowdhary
Non Executive, Non Independent Director



Atul C. Choksey
Non Executive, Independent Director



Haigreve Khaitan
Non Executive, Independent Director



Mahesh S. Gupta
Non Executive, Independent Director



Ranjit Pandit
Non Executive, Independent Director



Vinay Bansal
Non Executive, Independent Director



Priya Nair
Non Executive, Independent Director

Leadership Team



Anant Goenka
Managing Director & CEO



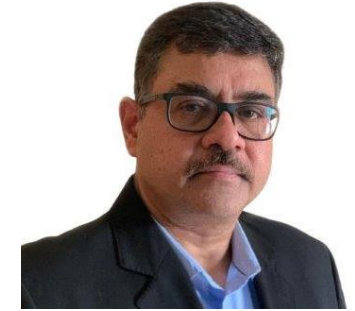
Kumar Subbiah
Executive Director, Finance & CFO



Arnab Banerjee
Chief Operating Officer



Milind Apte
Senior Vice President, Human
Resources



Saurav Mukherjee
Senior Vice President, Global Sales
& Supply Chain



Peter Becker
Senior Vice President and Global
Head, R&D and Technology



Renji Isaac
Senior Vice President, R&D and
Technology

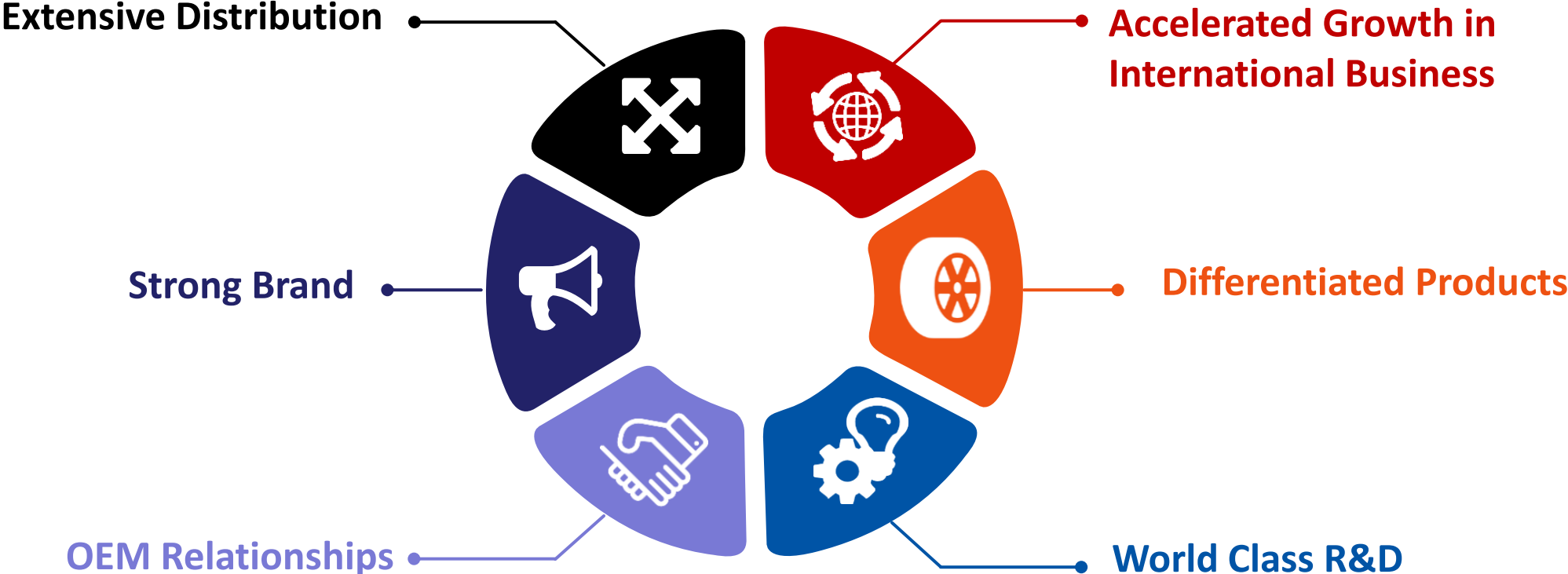


Jayasankar Kuruppal
Senior Vice President,
Manufacturing



Amit Tolani
Chief Executive, CEAT Specialty

Growth Strategy



Extensive Distribution

FMCG style distribution, industry leader in sales touch points with 51,000+ sub dealers

Continuously expanding footprint and enriching customer experience

4,900+ ↑ 300

Dealers & Channel Partners

700+ ↑ 70

CEAT Special Channels
(Exclusives / Shop in Shop)

490+ ↑ 40

Distributors

600+

Districts

Approximate number as on 30 Sep '22 and additions in H1FY23

CEAT Exclusive



Shop in Shop (SIS)



CEAT Tyre Stop



Truck Service Hub



New look illustrations

Strong Brand

Focused campaigns around umbrella theme of Safer & Smarter Mobility



“Switch to Secura Drive” campaign wins IndIAA2022 award in Automotive & Accessories category



EV platforms launches in 2W, PC/UV and Bus



Secura Drive new video campaign

Deep OEM Partnerships



Honda

Royal Enfield

Bajaj

Yamaha

Suzuki

Hero

Hero Electric



Piaggio

LML

Tork

Tunwal

Okinawa Scooters

Kawasaki



Maruti Suzuki

TATA Motors

Mahindra

Renault

Hyundai

KIA

Nissan



Force Motors

Datsun

Skoda

Peugeot

Volkswagen

Morris Garage



TATA Motors

Ashok Leyland

VECV

Escorts

AMW

TAFE



Mahindra

Daimler

Eicher

SML Isuzu

JBM Group

World Class R&D

- 300+ strong team, consistently churning variants across vehicle platforms and geographies
- Focus on upcoming technologies like Electric Vehicle, Smart Tyres and Sustainability
- Significant investment on tyre testing infrastructure like Anechoic Chamber, Flat Track Test Machine
- 120+ patent filings till date



**State-of-the-Art R&D
Center, Halol**



R&D Office, Germany



Summer and Winter Track Testing



Differentiated Products: Platforms & Recent OEM Entries

Performance based platforms

ENERGYDRIVE EV ENERGYRIDE EV

WINENERGY X3-R

CEAT SecuraDrive

CEAT SportDrive

CEAT G/PP X3

CEAT | MILAZE X3 THE 1 LAKH km⁺ TYRE

CEAT SPECIALTY

FARMAX
Torquemax
Spraymax
PORT PRO

VARDHAN
Floatmax
LOADPRO
TYROCK

Select platforms

Stronger OEM relationships, better traction for replacement cycle



Mahindra XUV 700



Volkswagen Virtus



Mahindra Thar



Ola EV Scooter



Yezdi Adventure



Okaya EV Scooter



Tata ACE EV

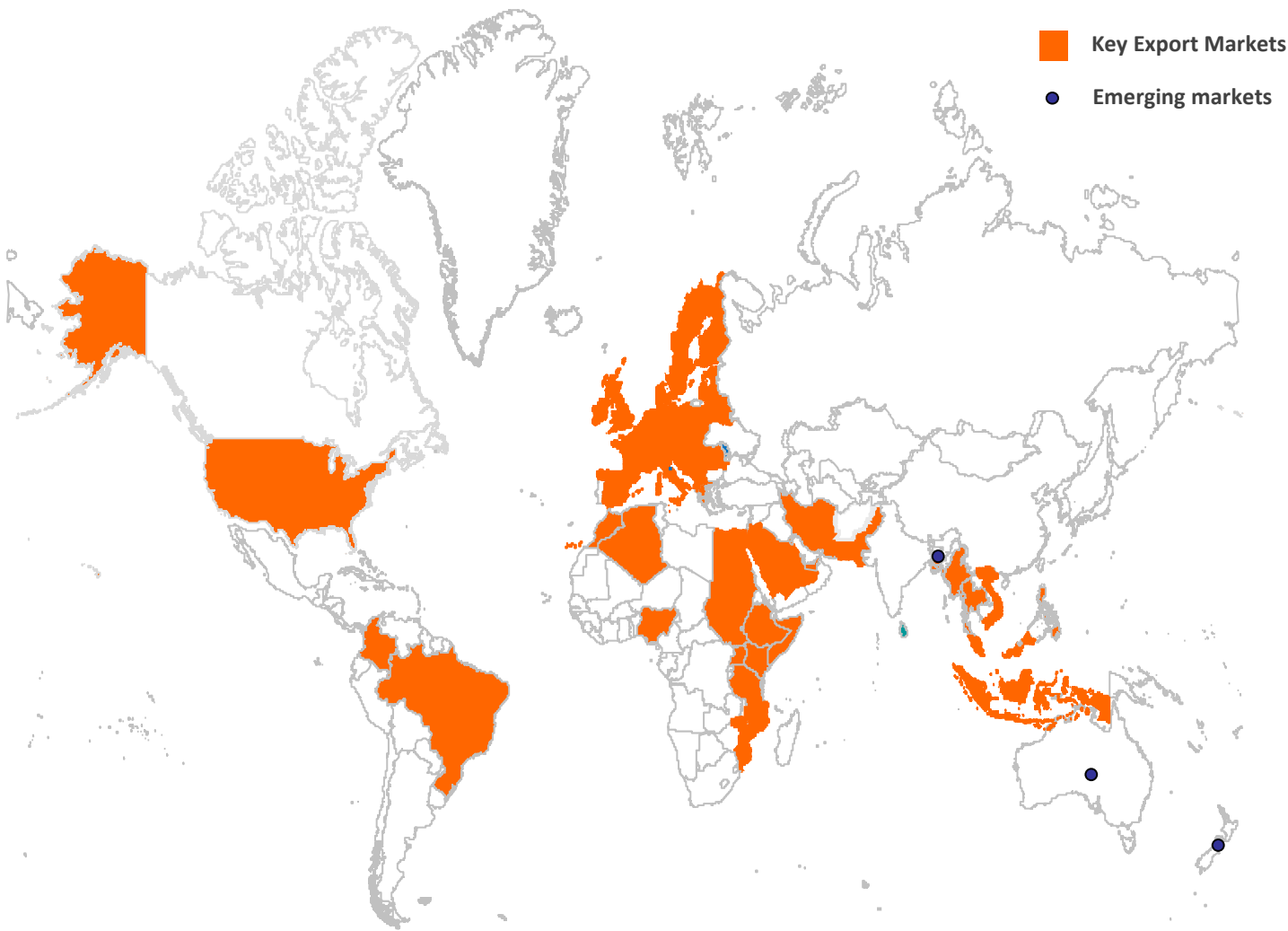


Olectra EV Bus



Ashok Leyland Ecomet

Accelerated Growth In International Business



~24%
YoY Growth in Export Revenue

110+
Countries Present
EU and Americas new focus areas. Business driven by local insights and marketing

770+ ↑ 30
SKUs in Off-Highway Tyres

Section 3: Financial Performance

Consolidated: Q2 and H1 FY23

All figures in INR Crs

Parameter	Q2 FY22	Q1 FY23	Q2 FY23	QoQ	YoY	H1 FY22	H1 FY23	YoY
Net Revenue from operations	2,451.8	2,818.4	2,894.5	2.7%	18.1%	4,358.2	5,712.9	31.1%
Raw Material	1,547.0	1,925.0	1,953.3	1.5%	26.3%	2,711.3	3,878.3	43.0%
Gross margin	904.8	893.4	941.2	5.3%	4.0%	1,646.9	1,834.6	11.4%
Gross margin %	36.9%	31.7%	32.5%	82 bps	(439) bps	37.8%	32.1%	(568) bps
Employee Cost	171.9	172.7	166.9	-3.4%	-2.9%	349.8	339.6	-2.9%
Other Expenses	512.6	555.5	571.2	2.8%	11.4%	909.7	1,126.6	23.8%
EBITDA	225.5	171.3	203.8	18.9%	-9.6%	399.6	375.1	-6.1%
EBITDA %	9.2%	6.1%	7.0%	96 bps	(216) bps	9.2%	6.6%	(260) bps
Finance Cost	49.6	52.1	57.7	10.7%	16.4%	95.6	109.9	14.9%
Depreciation	120.6	111.4	115.1	3.3%	-4.6%	217.1	226.5	4.4%
Operating PBT	55.3	7.8	30.9	NM	-44.1%	87.0	38.7	-55.5%
Exceptional expense	0.5	0.7	23.7	NM	NM	0.5	24.4	NM
Non-Operating income	2.8	2.8	9.8	NM	NM	5.7	12.5	121.4%
PBT	57.6	9.9	17.0	72.7%	-70.4%	92.1	26.9	-70.8%
PAT	42.3	8.7	6.4	-25.8%	-84.8%	65.3	15.1	-76.9%

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)

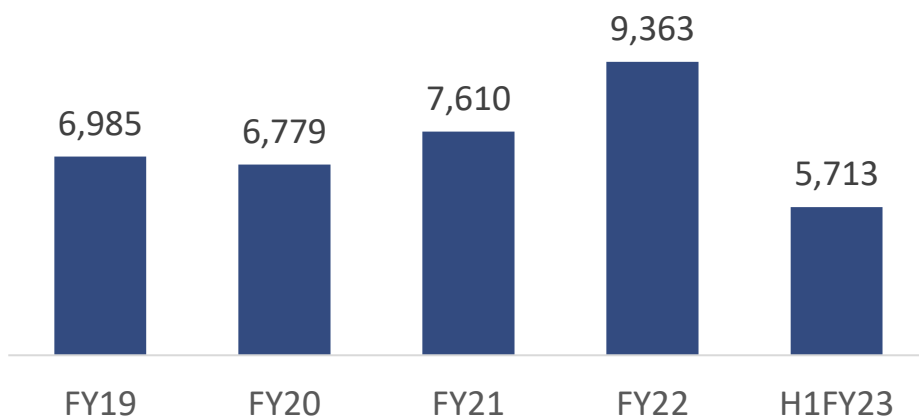
EBITDA includes profit from Sri Lanka JV

EBITDA does not include Non-operating income

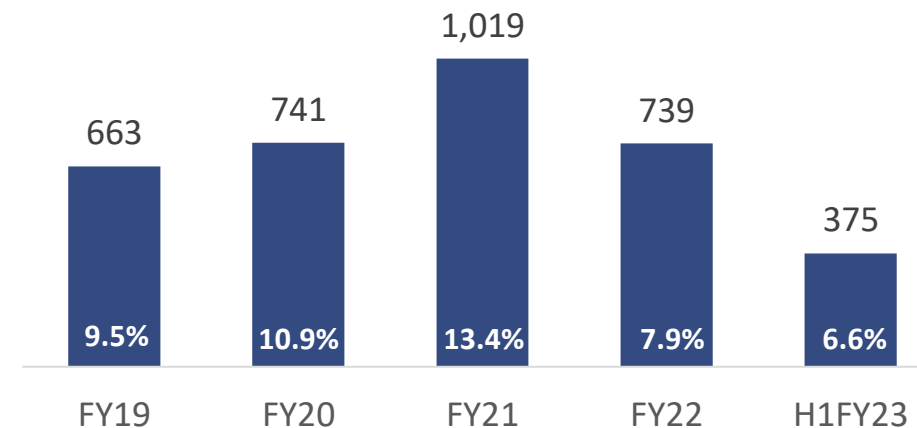
Consolidated: Financial Trends

All figures in INR Crs

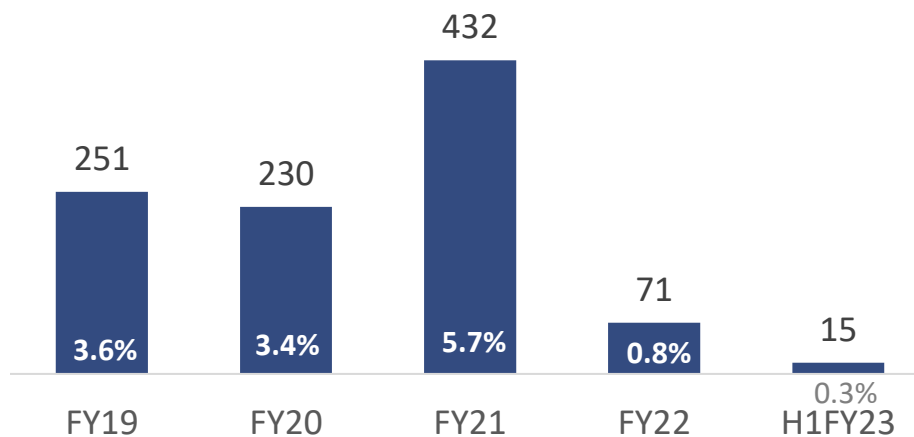
Revenue



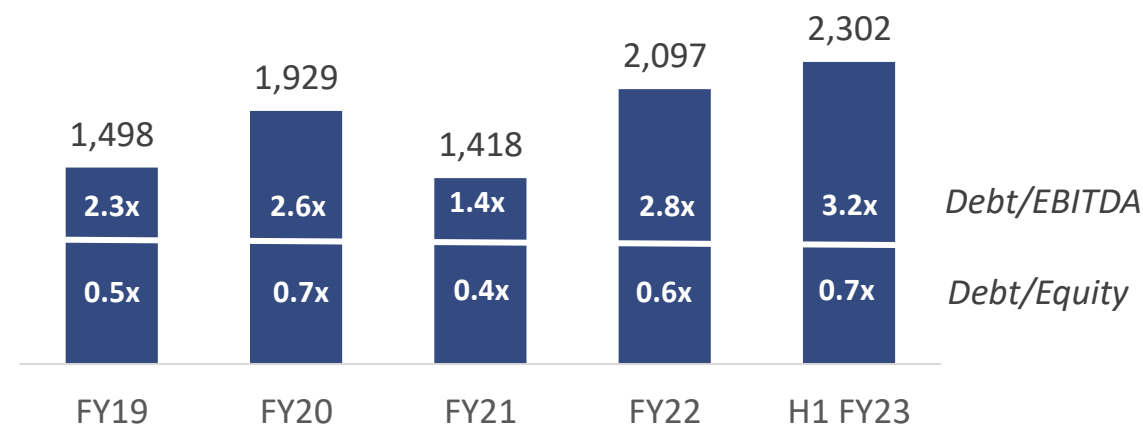
EBITDA and Margin



PAT and Margin



Debt and Leverage Ratios



Note

All figures are per IND AS

Company's investment in Sri Lanka JV is accounted using Equity method

EBITDA includes profit from Sri Lanka JV; EBITDA does not include Non-operating income

Standalone: Q2 and H1 FY23

All figures in INR Crs

Parameter	Q2 FY22	Q1 FY23	Q2 FY23	QoQ	YoY	H1 FY22	H1 FY23	YoY
Net Revenue from operations	2,432.3	2,803.1	2,886.4	3.0%	18.7%	4,330.1	5,689.5	31.4%
Raw Material	1,535.9	1,916.5	1,951.1	1.8%	27.0%	2,699.7	3,867.6	43.3%
Gross margin	896.5	886.6	935.3	5.5%	4.3%	1,630.4	1,821.8	11.7%
Gross margin %	36.9%	31.6%	32.4%	77 bps	(445) bps	37.7%	32.0%	(563) bps
Employee Cost	170.0	169.6	163.8	-3.4%	-3.6%	345.2	333.4	-3.4%
Other Expenses	510.2	552.8	565.6	2.3%	10.9%	902.4	1,118.4	23.9%
EBITDA	216.3	164.2	205.9	25.4%	-4.8%	382.8	370.1	-3.3%
EBITDA %	8.9%	5.9%	7.1%	127 bps	(176) bps	8.8%	6.5%	(234) bps
Finance Cost	48.7	51.4	56.8	10.5%	16.6%	94.0	108.2	15.1%
Depreciation	120.6	111.4	115.1	3.3%	-4.6%	217.1	226.5	4.3%
Operating PBT	47.0	1.4	34.0	NM	-27.7%	71.8	35.4	-50.7%
Exceptional expense	0.5	0.7	23.7	NM	NM	0.5	24.4	NM
Non-Operating income	2.6	2.8	30.7	NM	NM	5.5	33.5	NM
PBT	49.1	3.5	41.0	NM	-16.4%	76.7	44.5	-42.0%
PAT	36.0	2.5	29.9	NM	-16.8%	55.9	32.5	-41.9%

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 4: ESG Highlights

Sustainability Goals

Manufacturing

- ✓ Electricity through renewable sources
 - ✓ Green fuel
- ✓ Reduce water consumption

Materials

- ✓ Greener sources
- ✓ Recycled raw material
- ✓ Plastic reduction in packaging
- ✓ ESG compliant vendors

**Reduce Carbon Footprint by 50%
by 2030**

Transportation

- ✓ Network optimization
- ✓ Alternate modes of transport

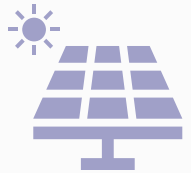
Product Use

- ✓ Higher fuel economy
- ✓ Lighter weight
- ✓ Longer life / increased retreadability

End of Life

- ✓ Recycling and recovery

Select Environment & Society Initiatives



~26% plant power through renewable sources



~20% reduction in water consumption per MT (YoY H1 FY23)



All plants are Zero Liquid Discharge



Four plants enabled for biofuel for boiler operation



~22% natural rubber sourced via alternate transport (lower footprint) (H1FY23)



Upto 10% reduction in rolling resistance for select SKUs (YoY H1 FY23)



8 products approved for BEE 5 star rating



390+ individuals trained in vocational skills (H1FY23)



1,500+ children and 350+ teachers impacted through schooling and teachers' training (H1FY23)



9 rural health clinics installed (H1FY23)

Contribution to Sustainable Development Goals



THANK YOU