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May 27, 2021

**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**

**CP Listed ISIN: INE482A14AD9,  
INE482A14AE7, INE482A14AF4,  
INE482A14AG2**

**Sub: Revised Investor Presentation – Q4 FY2021**

Dear Sir/Madam,

In continuation of our letter dated April 29, 2021, and May 5, 2021 please find enclosed herewith revised Investor Presentation for the period ended March 31, 2021.

Kindly note that, revision has been made only in Section 4: Environment, Social, Governance (ESG) Overview covered through slide numbers 28 and 29 of the presentation and no other change is made including the financial information.

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



# Disclaimer

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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 Overview

# RPG Group: Powered by Passion, Driven by Ethics

**UNLEASHTALENT  
TOUCHLIVES  
OUTPERFORM  
AND😊**

RPG Enterprises was founded in 1979. The group currently operates in various industries - Infrastructure, Technology, Life Sciences, Plantations and Tyre Manufacturing. The group has a history of business 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 20000+ employees, presence in 100+ countries and annual gross revenues of over \$3 Bn.



**KEC International**  
  
World leader in Power Transmission EPC space



**CEAT**  
  
One of India's leading manufacturer of automobile tyres



**Zensar Technologies**  
  
Software services provider spread across 20 countries, 400+ customers.



**RPG Life Sciences**  
  
Pharma company with wide range medicines in global generics and synthetic APIs.



**Raychem RPG**  
  
Engineering products and services catering to infrastructure segment of the economy.

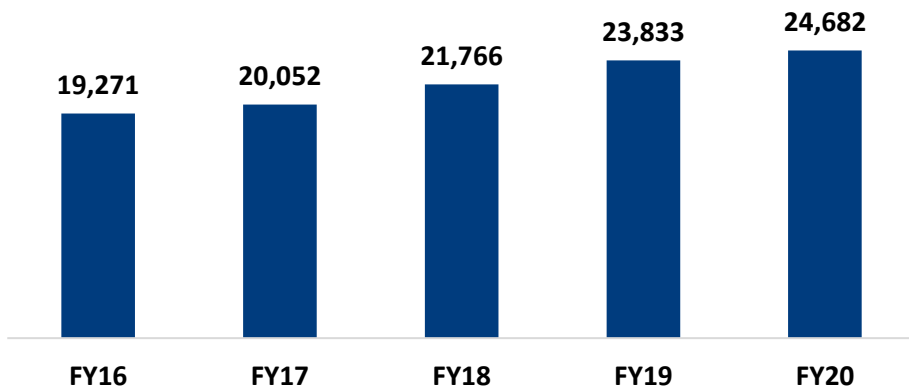


**Harrisons Malayalam**  
  
One of India's largest plantation companies with tea, rubber and other agro products.

# RPG Group: Key Financials

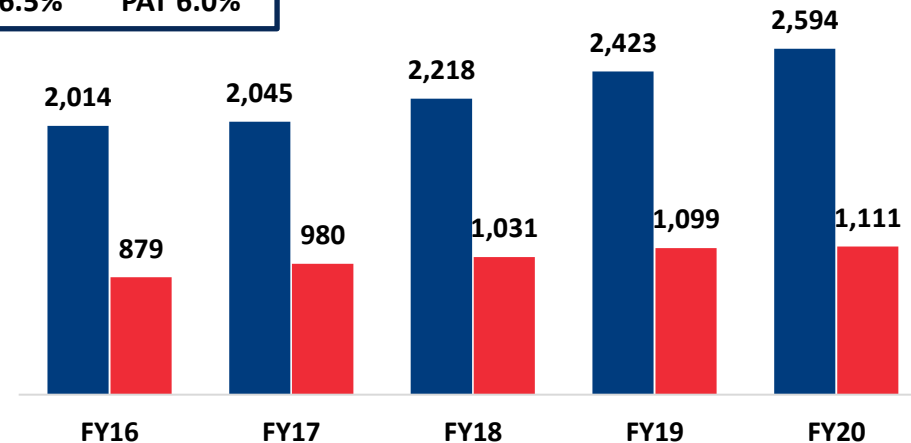
FY16-20  
CAGR: 7.6%

■ Gross Total Income (Rs Cr.)

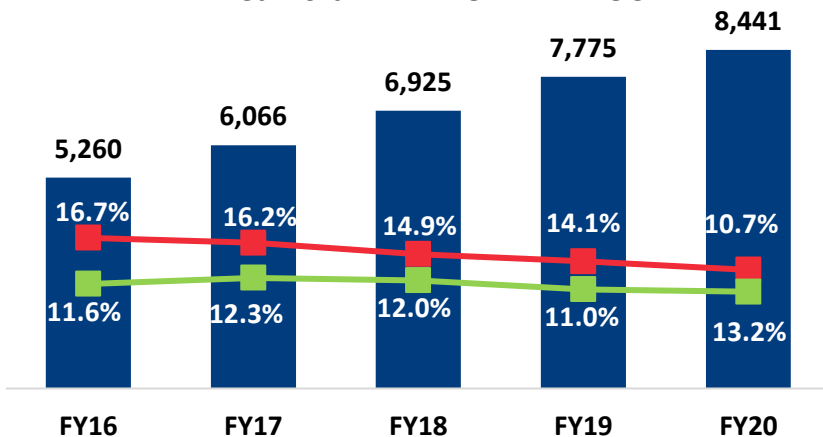


FY16-20 CAGR:  
EBITDA 6.5% PAT 6.0%

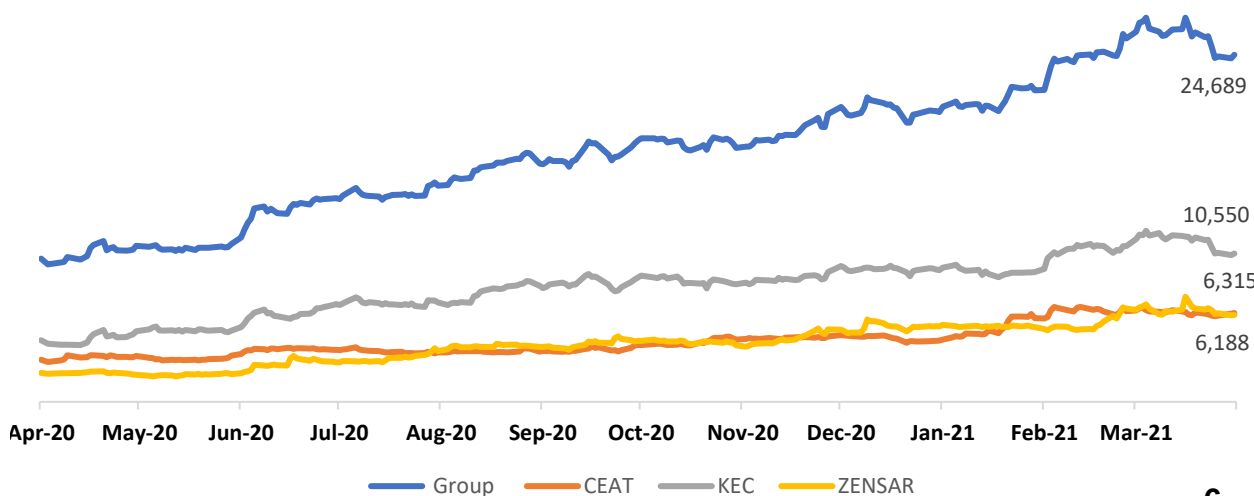
■ EBITDA ■ PAT



■ Net Worth ■ ROE ■ ROCE



Market Cap



**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 14<sup>th</sup> January 2021

## Section 2: Business Overview



# Board of Directors



**Harsh Vardhan Goenka**  
Chairman, Non Executive Director



**Anant Goenka**  
Managing Director



**Arnab Banerjee**  
COO and Whole Time Director



**Atul C. Choksey**  
Non Executive Independent Director



**Pierre E. Cohade**  
Non Executive  
Non Independent Director



**Haigreve Khaitan**  
Non Executive  
Independent Director



**Mahesh S. Gupta**  
Non Executive  
Independent Director



**Paras K. Chowdhary**  
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**

**Kumar Subbiah**



**Chief Financial Officer**

**Arnab Banerjee**



**Chief Operating Officer**

**Milind Apte**



**Senior Vice President  
– Human Resources**

**Dilip Modak**



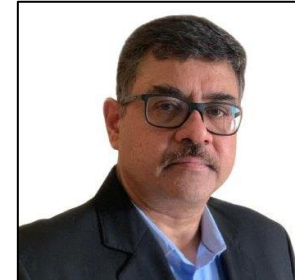
**Senior Vice President  
– Manufacturing**

**Vijay Gambhire**



**Chief Executive – CEAT Specialty,  
Senior Vice President – QBM**

**Saurav Mukherjee**



**Senior Vice President  
– Global Sales**

**Peter Becker**



**Senior Vice President  
– R&D and Technology**

India's leading tyre company with over **50** yrs of presence

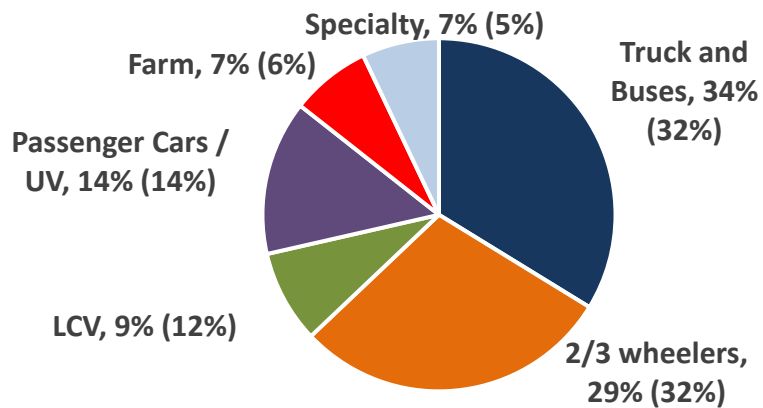
Distribution Network : **3,400+** dealers, **300+** exclusive CEAT franchisees

**7** Manufacturing facilities - Bhandup, Nasik, Halol, Nagpur, Ambernath, Chennai & Sri Lanka

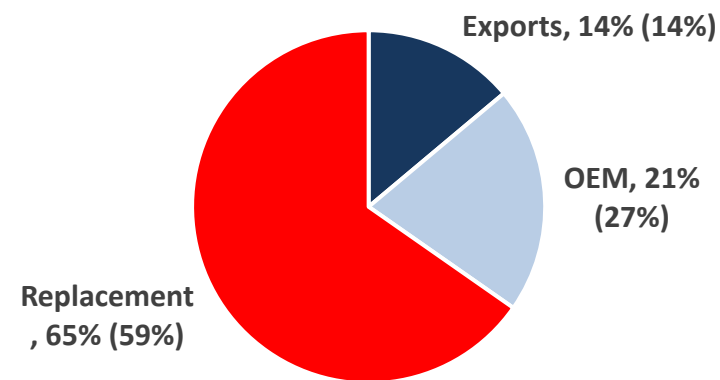
**100+** countries where products are sold with strong brand recall

**#No 1** player in Sri Lanka in terms of market share

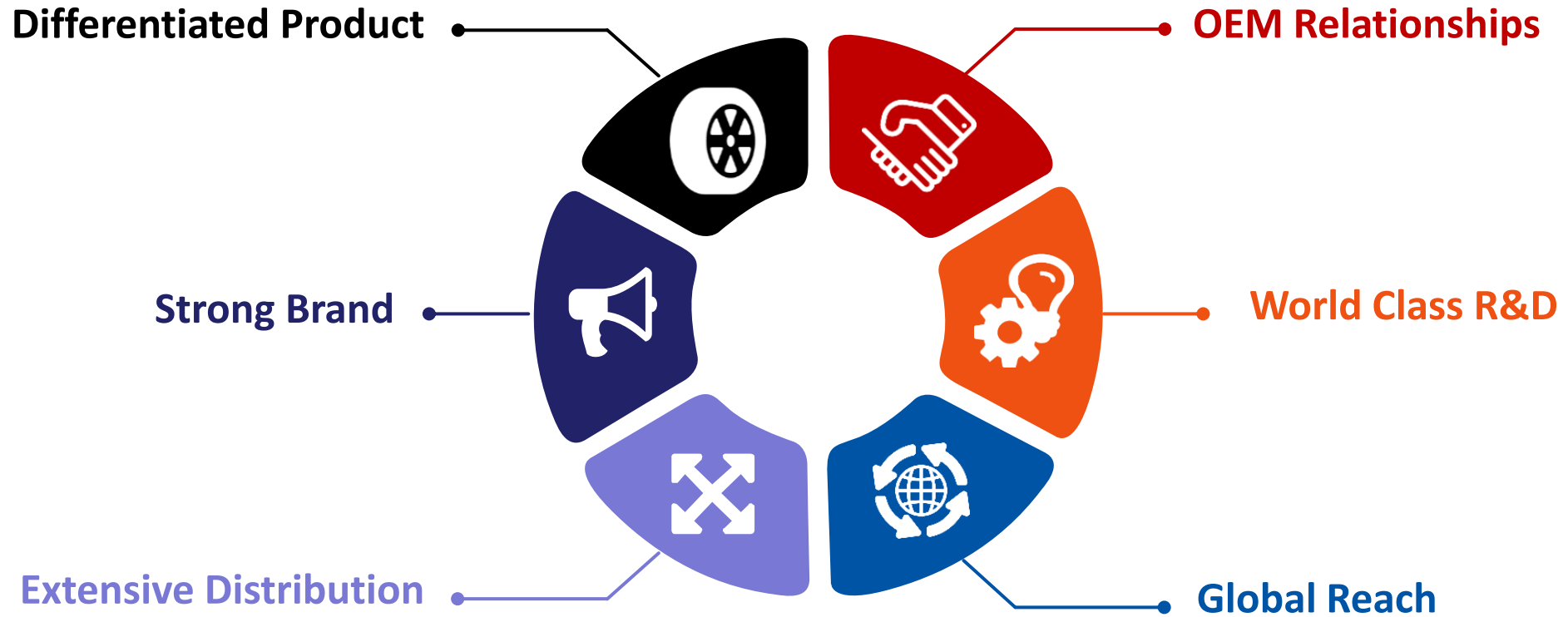
**FY21 Revenue Breakup by Product**



**FY21 Revenue Breakup by Market**



1. Consolidated revenue breakup  
 2. Corresponding figures in investor presentations till Q4 FY19 had standalone revenue break-up  
 3. Figures in parenthesis denote FY20 consolidated Revenue (post CSTL merger) break-up



# 1 Differentiated Products

## Strengthening OEM Relationships



### Key developments

- Focus on OEM, recent entries in new models** – Hero MotoCorp Splendor iSmart (BSVI), Hero MotoCorp HF Deluxe (BSVI), Hero Dare 125, Hero Duet E, Maruti Suzuki Alto VXi+, Hero Glammer Refresh, Mahindra Jeeto Z Series, Tata Intra, Mahindra Perak, Mahindra Thar, Nissan MAGNITE
- Recent entries into OEM's existing models** – Honda Bikes till 125 CC, Yamaha FZ 150 CC, Suzuki Gixxer 150 CC, Ashok Leyland Truck 1618, Daimler BSVI Trucks, Piaggio Aprilia 150 CC, Hyundai i20
- Platforms** like Fuelsmart, Gripp, Mileage X3, SecuraDrive, Vardhan etc.

## 2 Strong Brand

Continued association Indian Premier League as the official **Strategic Timeout Partners**



Discussing everything about cricket in an exclusively curated **CEAT x The Edges & Sledges Cricket Podcast**

**Challenging Norms and Changing Perceptions** through CEAT's Advertisements and Initiatives



CEAT's **#UthaoSawalBadloKhayal** campaign



India's first Tyre Shop **Owned, Operated and Managed by women**

# 3 Extensive Distribution

CEAT Shoppe



Shop in Shop (SIS)



Multi Brand Outlet



CEAT Bike Shoppe



**3400+**  
Dealers &  
Channel Partners

**275+**  
2W Distributors

**600+**  
Districts

**300+**  
CEAT Franchisees

**35,000+**  
Sub-dealers

**400+**  
MBO / SIS

# 4 Deep OEM Partnerships



TATA Motors

Ashok Leyland

VECV

Escorts

AMW

TAFE



Mahindra

Daimler

Eicher

SML Isuzu

JBM Group



Maruti Suzuki

TATA Motors

Mahindra

Renault

Hyundai

KIA

Nissan



Force Motors

Datsun

Skoda

Peugeot

Volkswagen

Morris Garage



Honda

Royal Enfield

Bajaj

Yamaha

Suzuki

Hero

Hero Electric



Piaggio

LML

Tork

Tunwal

Okinawa Scooters

Kawasaki



## 5 World Class R&D



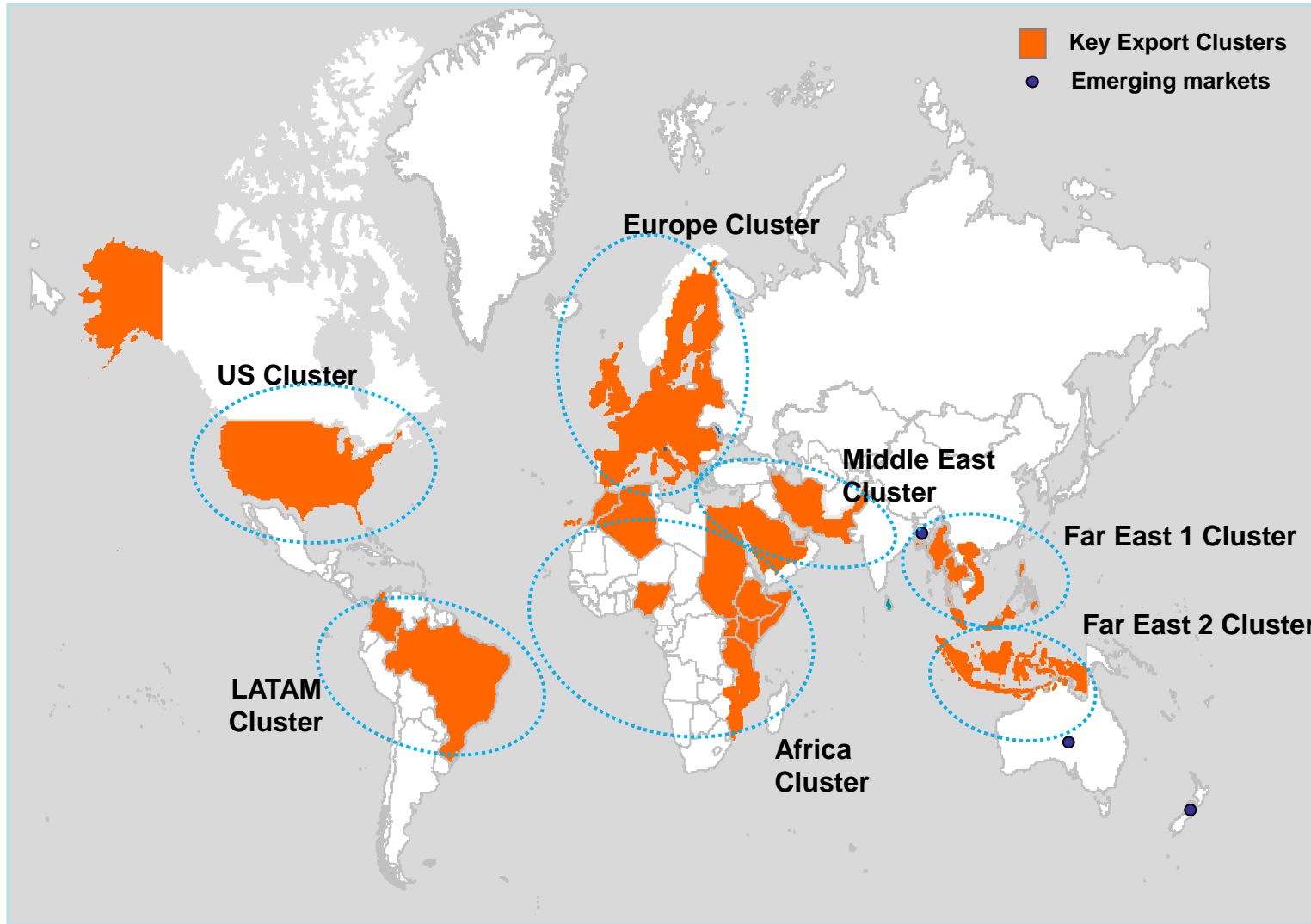
**State-of-the-Art R&D Center, Halol**



**R&D Office, Germany**

- Significant investment on tyre testing infrastructure like Anechoic Chamber, Flat Track Test Machine
- Focus on upcoming technologies like Electric Vehicle, Sustainability and Smart Tyres

# 6 Expanding Global Reach



- Exports to 90+ Countries in 7 clusters
- Sri Lanka: Manufacturing facility and Leadership position in the market and with 50+% market share
- Focused product and distribution strategy for select clusters and countries

# Section 3: Operational & Financial Overview

# Q4 FY21 Operational Highlights

## Awards and Recognition

Awarded **Best Company in Quality management** for standard parts by **Honda**



Recognized among **India's top 10 workplaces** in health and wellness by **GPTW institute**

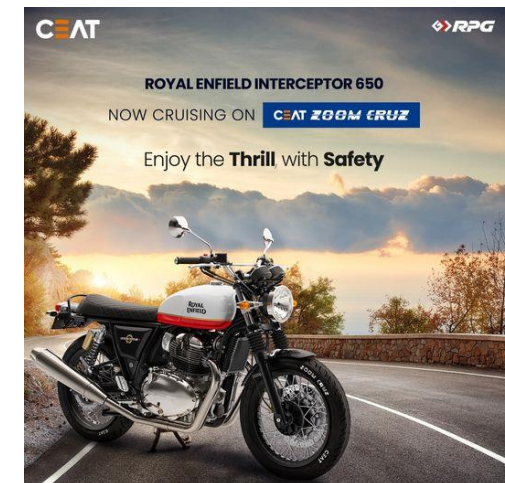


## Launches on CEAT



Partnership with Renault  
**Renault Kiger B-SUV** rolled out on CEAT SecuraDrive tyres

**Royal Enfield Interceptor 650** on CEAT's Zoom Cruz tyres



# Consolidated: Q4 FY21 Financial Highlights

## Q4 FY21 v/s Q3 FY21 (Q-o-Q)

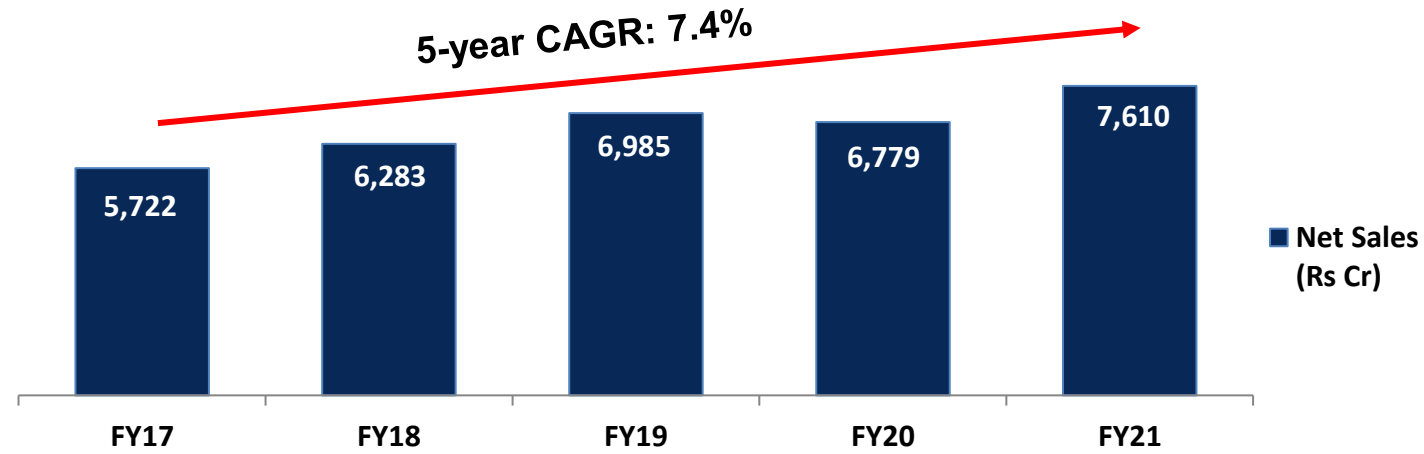
- Net revenue from operations grew by 3.1% to INR 2,290 Crs from INR 2,221 Crs
- Gross margin contracted to 42.0% from 45.5%
- EBITDA stood at INR 269 Crs compared to INR 339 Crs; margins at 11.7% from 15.3%
- PAT stood at INR 153 Crs compared to INR 132 Crs
- Debt / equity at 0.42x compared to 0.49x

## Q4 FY21 v/s Q4 FY20 (Y-o-Y)

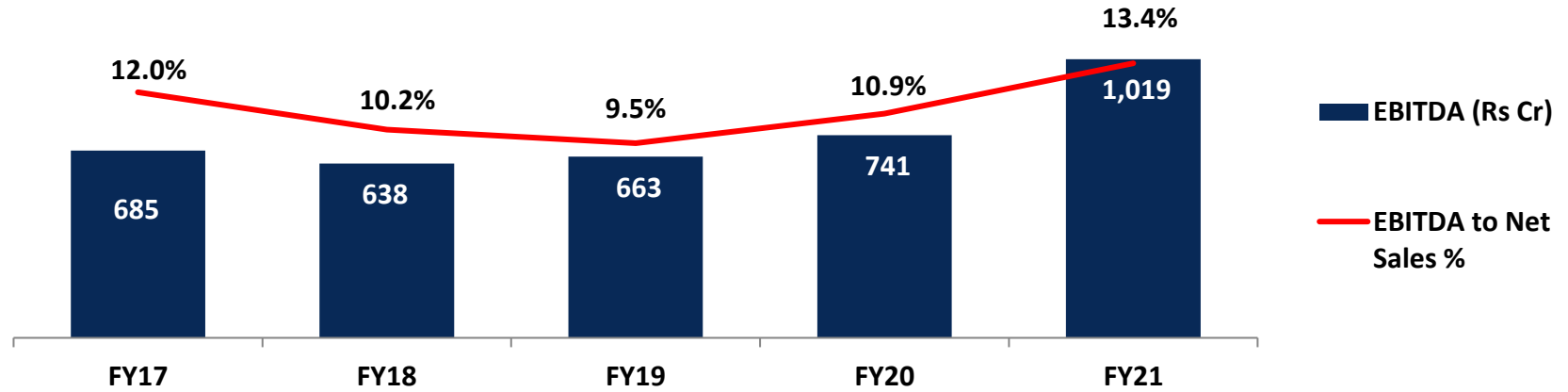
- Net revenue from operations grew by 45.5% to INR 2,290 Crs from INR 1,573 Crs
- Gross margin contracted to 42.0% from 45.6%
- EBITDA stood at INR 269 Crs compared to INR 203 Crs; margins at 11.7% from 12.9%
- PAT stood at INR 153 Crs compared to INR 52 Crs
- Debt / equity at 0.42x compared to 0.66x

# Consolidated: Financial Trends

Revenue growth



Margin trends



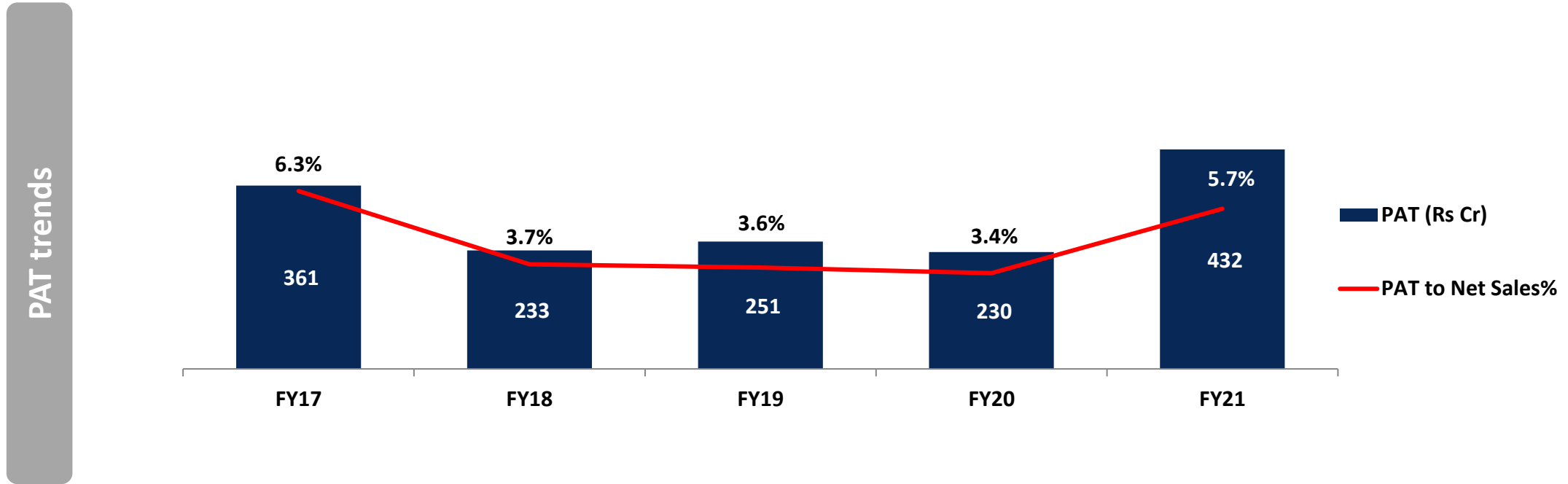
**Note**

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

# Consolidated: Financial Trends



**Notes**

All figures are per IND AS

# Consolidated: Q4 FY21 Financials

All figures in INR Cr

Parameter	Q4 FY20	Q3 FY21	Q4 FY21	QoQ	YoY	FY20	FY21	YoY
<b>Net Revenue from operations</b>	<b>1,573.4</b>	<b>2,221.3</b>	<b>2,289.7</b>	<b>3%</b>	<b>46%</b>	<b>6,778.8</b>	<b>7,609.6</b>	<b>12%</b>
Raw Material	855.2	1,209.6	1,328.3	10%	55%	3,915.1	4,266.3	9%
<b>Gross margin</b>	<b>718.3</b>	<b>1,011.7</b>	<b>961.5</b>	<b>-5%</b>	<b>34%</b>	<b>2,863.8</b>	<b>3,343.3</b>	<b>17%</b>
<b>Gross margin %</b>	<b>45.6%</b>	<b>45.5%</b>	<b>42.0%</b>	<b>(355) bps</b>	<b>(366) bps</b>	<b>42.2%</b>	<b>43.9%</b>	<b>169 bps</b>
Employee Cost	141.8	180.6	182.6	1%	29%	541.8	675.5	25%
Other Expenses	376.1	503.4	518.0	3%	38%	1,598.1	1,684.9	5%
<b>EBITDA</b>	<b>202.9</b>	<b>339.4</b>	<b>268.7</b>	<b>-21%</b>	<b>32%</b>	<b>741.1</b>	<b>1,019.3</b>	<b>38%</b>
<b>EBITDA %</b>	<b>12.9%</b>	<b>15.3%</b>	<b>11.7%</b>	<b>(354) bps</b>	<b>(116) bps</b>	<b>10.9%</b>	<b>13.4%</b>	<b>246 bps</b>
Finance Cost	40.7	41.9	39.9	-5%	-2%	150.9	175.5	16%
Depreciation	74.5	87.3	89.9	3%	21%	276.5	339.6	23%
<b>Operating PBT</b>	<b>87.7</b>	<b>210.2</b>	<b>138.9</b>	<b>-34%</b>	<b>58%</b>	<b>313.6</b>	<b>504.1</b>	<b>61%</b>
Exceptional expense	28.2	12.3	-	NA	NA	29.8	34.1	14%
Non-Operating income	3.5	4.1	3.2	-22%	-10%	20.5	13.8	-33%
<b>PBT</b>	<b>63.1</b>	<b>202.0</b>	<b>142.1</b>	<b>-30%</b>	<b>125%</b>	<b>304.3</b>	<b>483.9</b>	<b>59%</b>
<b>PAT</b>	<b>51.7</b>	<b>132.3</b>	<b>153.0</b>	<b>16%</b>	<b>196%</b>	<b>230.1</b>	<b>432.3</b>	<b>88%</b>

## 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: Leverage / coverage Profile

Total Debt (INR Cr)

924

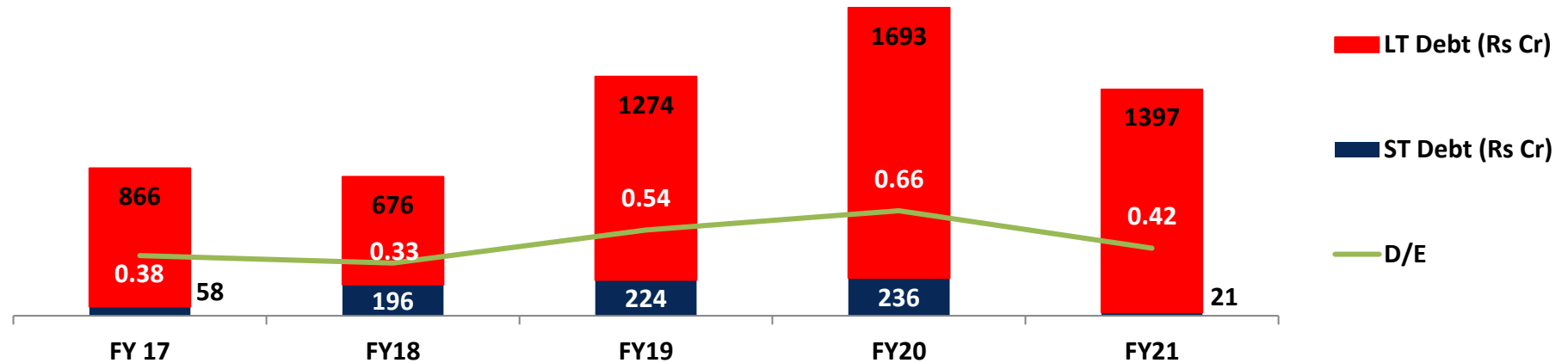
872

1498

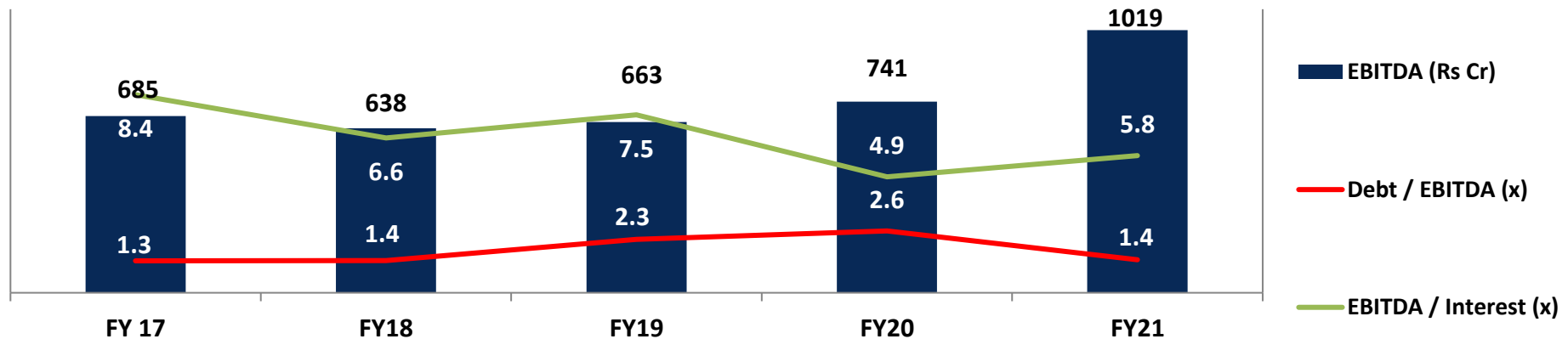
1929

1418

Debt breakup



Leverage ratios



**Note**

All figures are per IND AS  
 Debt numbers are on Gross basis  
 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  
 Long Term debt also includes the 'Current Maturities' component of the long-term debt

# Standalone: Q4 FY21 Financials

All figures in INR Cr

Parameter	Q4 FY20	Q3 FY21	Q4 FY21	QoQ	YoY	FY20	FY21	YoY
<b>Net Revenue from operations</b>	<b>1,564.5</b>	<b>2,212.5</b>	<b>2,279.0</b>	<b>3%</b>	<b>46%</b>	<b>6,747.9</b>	<b>7,572.8</b>	<b>12%</b>
Raw Material	851.6	1,206.5	1,325.9	10%	56%	3,905.3	4,251.3	9%
<b>Gross margin</b>	<b>712.9</b>	<b>1,006.0</b>	<b>953.1</b>	<b>-5%</b>	<b>34%</b>	<b>2,842.6</b>	<b>3,321.5</b>	<b>17%</b>
<b>Gross margin %</b>	<b>45.6%</b>	<b>45.5%</b>	<b>41.8%</b>	<b>(365) bps</b>	<b>(375) bps</b>	<b>42.1%</b>	<b>43.9%</b>	<b>174 bps</b>
Employee Cost	139.5	178.5	180.6	1%	29%	534.1	667.1	25%
Other Expenses	374.5	501.7	517.2	3%	38%	1,590.8	1,680.6	6%
<b>EBITDA</b>	<b>199.0</b>	<b>325.8</b>	<b>255.3</b>	<b>-22%</b>	<b>28%</b>	<b>717.6</b>	<b>973.8</b>	<b>36%</b>
<b>EBITDA %</b>	<b>12.7%</b>	<b>14.7%</b>	<b>11.2%</b>	<b>(352) bps</b>	<b>(152) bps</b>	<b>10.6%</b>	<b>12.9%</b>	<b>222 bps</b>
Finance Cost	40.1	41.2	39.2	-5%	-2%	149.1	173.1	16%
Depreciation	75.0	87.3	89.9	3%	20%	277.1	339.6	23%
<b>Operating PBT</b>	<b>83.8</b>	<b>197.4</b>	<b>126.2</b>	<b>-36%</b>	<b>51%</b>	<b>291.5</b>	<b>461.2</b>	<b>58%</b>
Exceptional expense	28.2	12.3	-			29.8	34.1	14%
Non-Operating income	3.8	10.0	3.1	-69%	-19%	30.7	31.8	4%
<b>PBT</b>	<b>59.5</b>	<b>195.1</b>	<b>129.4</b>	<b>-34%</b>	<b>117%</b>	<b>292.4</b>	<b>458.9</b>	<b>57%</b>
<b>PAT</b>	<b>50.1</b>	<b>127.6</b>	<b>141.8</b>	<b>11%</b>	<b>183%</b>	<b>224.6</b>	<b>413.6</b>	<b>84%</b>

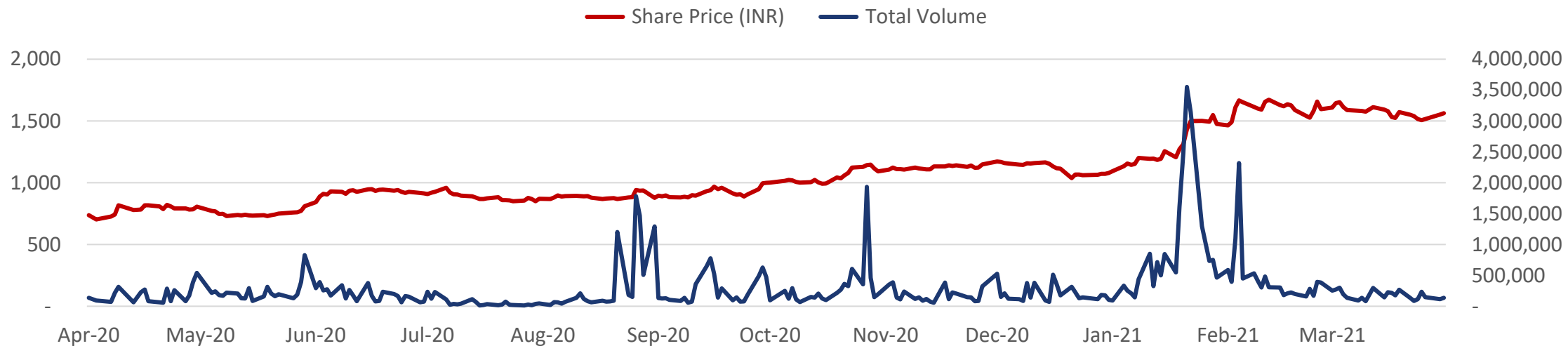
## Notes

Financials are as per IND AS

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

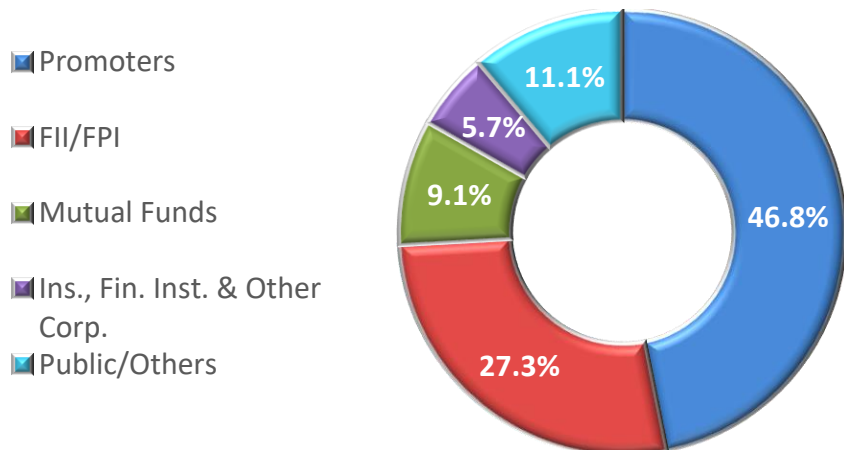
EBITDA does not include Non-operating income

# Equity Shareholding & Price trends



Source : Stock Exchange. The above data is updated till 31<sup>st</sup> December 2020

## Shareholding Pattern as on March 31, 2021



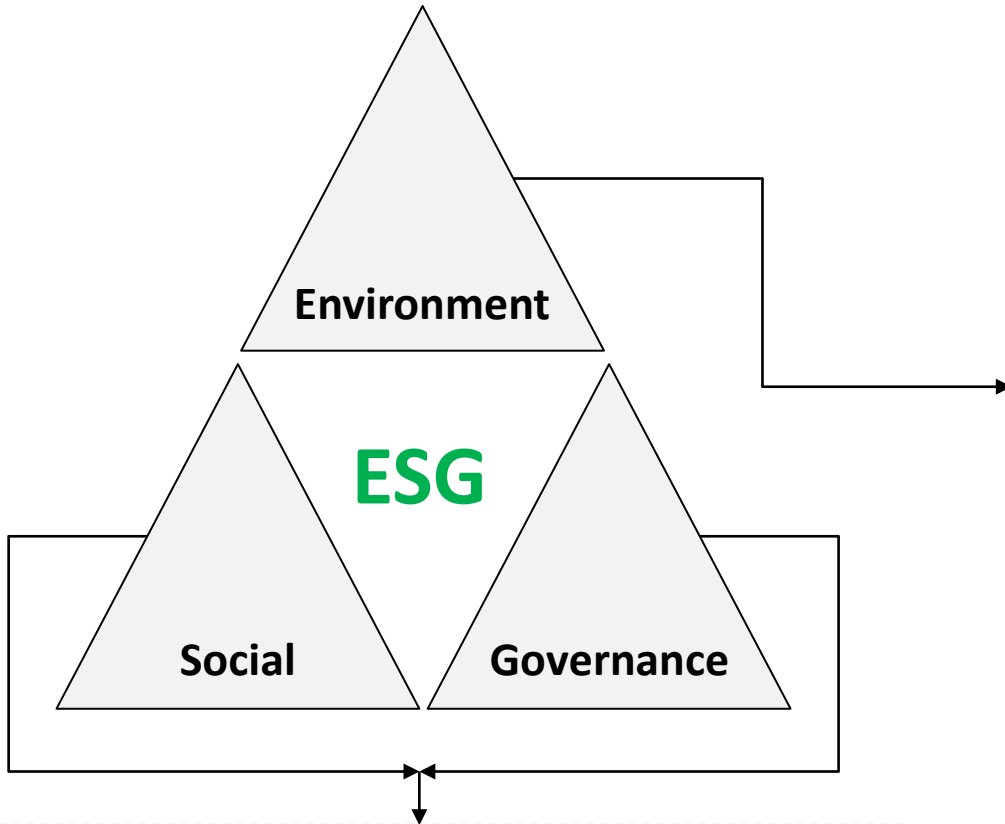
## Market Information

- Market Price (May 4<sup>th</sup>, 2021): INR 1,378.00/share
- Face Value : INR 10/share
- Market Cap (May 4<sup>th</sup>, 2021): INR 5,574 Cr

# Section 4: Environment, Social, Governance (ESG) Overview

# CEAT's ESG Journey

CEAT published its **Maiden Integrated Annual Report in FY20**



Consistent strong practices across **Social** and **Governance** pillars

Over the last 2 years, the company has worked extensively on strengthening its existing **Environment practices** while developing **long-term Environment Vision and Goals**

**2030 Sustainability Vision:**

**Reduce Carbon Footprint by 50%**

- Using the levers: **Culture, Operational Systems** and **Management Systems** to achieve long-term Vision and Goal
- Detailed action plans with focus on:
  - ✓ Renewable Energy sources
  - ✓ End-of-life-tyres management,
  - ✓ Greener products etc.

## Commitment to Environment



- ✓ **Rooftop Solar plants** with combined capacity of **14.6 MW**, across 4 of our facilities with an investment of **INR 50 crores**.
- ✓ Post commissioning **~25%** of our **plant electricity consumption** will be sourced through Solar.

## Diversity and Inclusion



- ✓ **Promoting diversity and inclusion** across roles and demographics.
- ✓ **28%** female workforce at Chennai facility. Target to reach **40%**.
- ✓ **CEAT Swayam** program for training Women Drivers.

## Commitment to Society



- ✓ Initiatives for our value chain partners and society at larger during COVID-19.
- ✓ **10K+ trucks** sanitized, **meal distribution** for daily wage labourers, **ventilator** distribution, **new business models** for safer operations.

THANK YOU