



CEAT LIMITED
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CIN: L25100MH1958PLC011041

October 16, 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:CL25,CL26

CP Listed ISIN: INE482A14BT3, INE482A14BU1,
INE482A14BV9, INE482A14BW7

Sub: Press Release – Q2 FY24

Dear Sir/Madam,

Please find enclosed herewith copy of the Press Release concerning the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2023.

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



Q2 FY23-24 Consolidated Revenue Rs. 3,053 crore
Growth of 4.0% Q-o-Q; 5.5% Y-o-Y
Consolidated EBITDA Rs. 462 crore, Operating margin 15.1%

Mumbai, India – 16th October 2023:

CEAT Limited (CIN No: L25100MH1958PLC011041), an RPG Group company, announced its unaudited results for the second quarter ending on 30th September 2023.

On a consolidated basis, the Company's revenue closed at Rs. 3,053 crore, EBITDA margin stood at 15.1%, an expansion of 202 bps vs Q1 FY23-24. Net profit stood at Rs. 208 crore.

Commenting on the results as well as the outlook of the business, Mr. Arnab Banerjee, MD & CEO, CEAT Limited said, *"The demand continues to be stable, and we are witnessing mid-single-digit growth in our topline across all three segments – replacement, OEMs, and international business. Our focus on product mix and judicious pricing helped improve margins during the quarter."*

During the quarter, we were delighted to achieve an important global recognition in the form of the Deming Grand Prize awarded by the Japan Union of Scientists and Engineers (JUSE). This points towards consistency and continuously improving experiences by our customers, across the globe. We are the only tyre company in the world to have received this recognition, in the history of this award."

On a standalone basis, the Company's revenue stood at Rs. 3,043 crore and EBITDA margin stood at 15.0%, an expansion of 180 bps vs Q1 FY23-24. Net profit stood at Rs. 199 crore.

Mr. Kumar Subbiah, CFO of CEAT Limited, said, *"For the fifth quarter in succession, we have improved our margins quarter-on-quarter. Our consistent efforts in improving cost efficiencies and mix are yielding benefits. EBITDA Margin has crossed Rs. 400 crore for the first time in a quarter leading to healthy improvement in our net profits. We have also managed to bring our standalone debt down by ~Rs. 103 crore through efficient management of cash flows and improved operating performance."*

About CEAT Ltd (www.ceat.com):

CEAT, the flagship company of RPG Enterprises, was established in 1958. Today, CEAT is one of India's leading tyre manufacturers and has a strong presence in global markets. CEAT 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.

About RPG Group (www.rpggroup.com):

RPG Group, established in 1979, is one of India's fastest-growing business groups with a turnover of US\$ 4.4 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:

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