



CEAT Ltd.
RPG House
463 Dr. Annie Besant Road,
Worli, Mumbai 400030, India
+91 22 24930621
CIN: L25100MH1958PLC011041
www.ceat.com

May 4, 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: CL23, CL25, CL26

CP Listed ISIN: INE482A14BO4, INE482A14BP1

Sub: Press Release – Q4 FY23

Dear Sir/Madam,

Please find enclosed herewith copy of the Press Release concerning the Audited Financial Results of the Company for the quarter and year ended on March 31, 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



FY22-23 Consolidated Revenue Rs. 11,315 crore; growth of 21% YoY

Q4 FY22-23 Consolidated Revenue Rs. 2,875 crore

Consolidated EBITDA Rs. 376 crore, Operating margin 13.1%

Mumbai, India – 4th May 2023:

CEAT Limited (CIN No: L25100MH1958PLC011041), an RPG Group company, announced its audited results for the fourth quarter and full-year ending on 31st March 2023.

On a consolidated basis, the Company's revenue for the full year FY22-23 closed at Rs. 11,315 crore, EBITDA stood at Rs. 982 crore, and PAT stood at Rs. 182 crore. The revenue for the quarter closed at Rs. 2,875 crore and EBITDA margin stood at 13.1%, an expansion of 458 bps vs Q3 FY22-23. Net profit stood at Rs. 132 crore.

Commenting on the results as well as the outlook of the business, Mr. Anant Goenka, Vice Chairman, CEAT Limited said, *"We are happy that we crossed an important milestone of Rs 10,000 crore of revenue during the course of the quarter and ended the year with a revenue of Rs 11,263 crore. We delivered a strong growth of 21% in FY23, contributed by both volume and price. Our growth during the year was largely driven by OEMs and specialty & passenger category tyres. On exports, we continue to face pressure as a result of the global economic headwinds, largely spurred by the ongoing war and the currency devaluation. However, we have begun to see some recovery in exports and the replacement market, especially in the commercial category. We are hopeful that the coming quarters will see further uptick in growth, as commodity prices remain stable, and the global inflation slows down. We have ended the year on a positive with margins back to double digits. We have also managed to bring down our debt sharply in Q4 and with strong balance sheet, we are in a good position to provide necessary capital for the future."*

On standalone basis, the Company's revenue for the full year FY22-23 closed at Rs. 11,263 crore, EBITDA stood at Rs. 977 crore, and PAT stood at Rs. 206 crore. The revenue for the quarter stood at Rs. 2,863 crore and EBITDA margin stood at 12.9%, an expansion of 422 bps vs Q3 FY22-23. Net profit stood at Rs. 132 crore.

Mr. Kumar Subbiah, CFO of CEAT Limited, said, *"We are pleased to share that our margins have expanded, and we are back to double digit margins in the quarter. As part of our continuous effort to bring efficiencies in cashflow, it has helped us reduce our debt by approximately Rs. 250 crore in the quarter, supported by improved operational performance and reduction in overall inventories. Drop in raw material prices and maintaining product realization helped in the expansion of gross margins and EBITDA margins by 422 bps during the quarter. The actual overall capex for the year was close to Rs. 900 crore in line with our plan that we managed to largely fund through internal accruals."*

The Board of Directors at its meeting held today has approved a dividend payment of 120% on equity shares for FY22-23. This is subject to approval of shareholders.

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 Enterprises (www.rpggroup.com):

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

RPG Group - Svati Maddur – 99208 87227 | svati@rpg.in

Adfactors PR - Gaurav Bhat – 98330 57592 | gaurav.bhat@adfactorspr.com

An  **RPG** Company