

Ceat Ltd. Q2 FY23-24 financial results

Consolidated: Summary P&L

All figures in Rs. Cr

Parameter	Q2 FY24	Q1 FY24	Q2 FY23	QoQ	YoY	H1 FY24	H1 FY23	YoY
Net Revenue from operations	3,053.3	2,935.2	2,894.5	4.0%	5.5%	5,988.5	5,712.9	4.8%
Raw Material	1,729.8	1,729.6	1,953.3	0.0%	-11.4%	3,459.3	3,878.3	-10.8%
Gross margin	1,323.6	1,205.6	941.2	9.8%	40.6%	2,529.2	1,834.6	37.9%
Gross margin %	43.3%	41.1%	32.5%	227 bps	1,083 bps	42.2%	32.1%	1,012 bps
Employee Cost	217.7	195.5	166.9	11.3%	30.5%	413.2	339.6	21.7%
Other Expenses	649.8	623.0	571.2	4.3%	13.8%	1,272.7	1,126.6	13.0%
EBITDA	461.8	384.7	203.8	20.0%	126.6%	846.4	375.1	125.6%
EBITDA %	15.1%	13.1%	7.0%	202 bps	808 bps	14.1%	6.6%	757 bps
Finance Cost	71.7	70.1	57.7	2.3%	24.3%	141.9	109.9	29.1%
Depreciation	124.5	120.9	115.1	2.9%	8.1%	245.4	226.5	8.3%
Operating PBT	265.5	193.6	30.9	37.1%	758.2%	459.2	38.7	1085.3%
Exceptional expense	0.0	0.0	23.7	NM	NM	0.0	24.4	NM
Non-Operating income	10.5	3.3	9.8	222.2%	7.2%	13.7	12.5	9.5%
PBT	276.0	196.9	17.0	40.2%	1522.6%	472.9	26.9	1660.6%
PAT	207.7	144.0	6.4	44.2%	3125.5%	351.7	15.1	2226.3%

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

Source: Ceat Ltd.

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