



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

March 1, 2019

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Security Code: 500878**

**National Stock Exchange of India Ltd.,**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Symbol: CEATLTD**

**Sub: Affirmation/withdrawal of Credit Rating - Disclosure under Reg. 30**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Company's Policy on Determination of Materiality of Events, we hereby inform you that India Ratings and Research Private Limited (Ind- Ra), a Rating Agency has affirmed/assigned the Company's Long-Term Issuer Rating at 'IND AA', affirming the Outlook to be stable.

The instrument-wise rating actions are as under:

Sr. No.	Instrument Type	Amount	Rating/Outlook	Rating Action
1	Term Loans	Rs. 360 Crores (increased from Rs. 325 Crores)	IND AA/Stable	Affirmed
2	Proposed term loans*	Rs. 2200 Crores (increased from Rs. 330 Crores)	Provisional IND AA/Stable	Affirmed
3	Commercial Papers	Rs. 350 Crores	IND A1+	Affirmed

\*The ratings are provisional and shall be confirmed upon the sanction and execution of loan documents for the above facilities by the Company to the satisfaction of Ind- Ra.

The following Instruments which had been earlier affirmed at IND AA/Stable/IND A1+, being dual ratings are now withdrawn. The Company is continuing the rating on these instruments only through CARE Rating Limited ("CARE") as per respective facility agreements.

Sr. No.	Instrument Type	Amount	Rating Action
1	Fund-based working capital limits	Rs. 425 Crores	Affirmed & Withdrawn
2	Non-Fund-based working capital limits	Rs. 793 Crores	Affirmed & Withdrawn



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Further, Ind-ra has withdrawn the following rating as the Company did not proceed with the instrument as envisaged earlier:

<b>Sr. No.</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Rating Action</b>
1	Proposed fund-based working capital limits	Rs. 75 Crores	Withdrawn
2	Proposed non- fund-based working capital limits	Rs. 107 Crores	Withdrawn

We request you to kindly take the same on record and acknowledge receipt.

Thanking you,

Sincerely,  
For **CEAT Limited**

**Vallari Gupte**  
**Company Secretary & Compliance Officer**