



**CEAT Ltd.**  
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CIN: L25100MH1958PLC011041  
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February 15, 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: INE482A14AC1**

**Sub: Investor Conference- Reg. 30**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of the Analyst / Institutional Investors meet which will be participated by the Company along with the presentation to be made at the same:

<b>Date</b>	<b>Host</b>	<b>Venue/Mode</b>
February 16, 2021	Kotak Institutional Equities	Audio/Video Conference

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,  
For **CEAT Limited**

**Vallari Gupte**  
**Company Secretary**

Encl. A/a



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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.

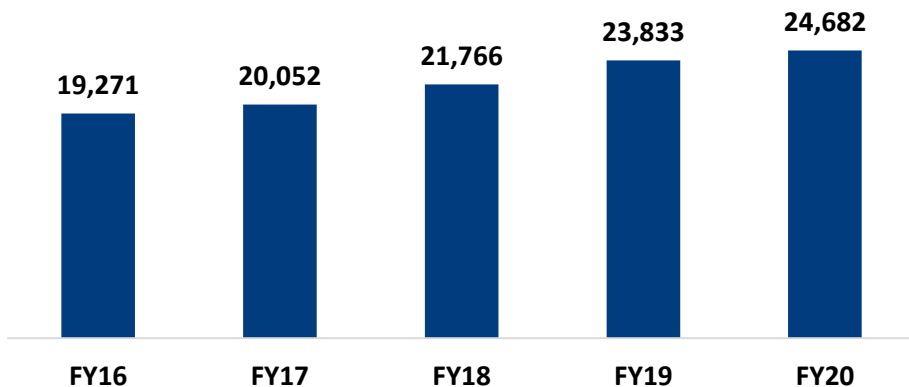


**Harrisons Malayalam**  
  
One of India's largest plantation companies with tea, rubber and other agro products.

# RPG Group: Key Financials

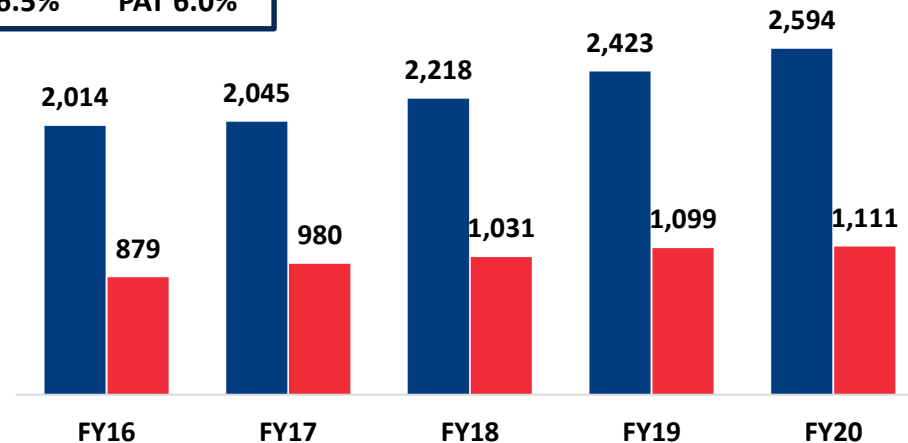
FY16-20  
CAGR: 7.6%

■ Gross Total Income (Rs Cr.)

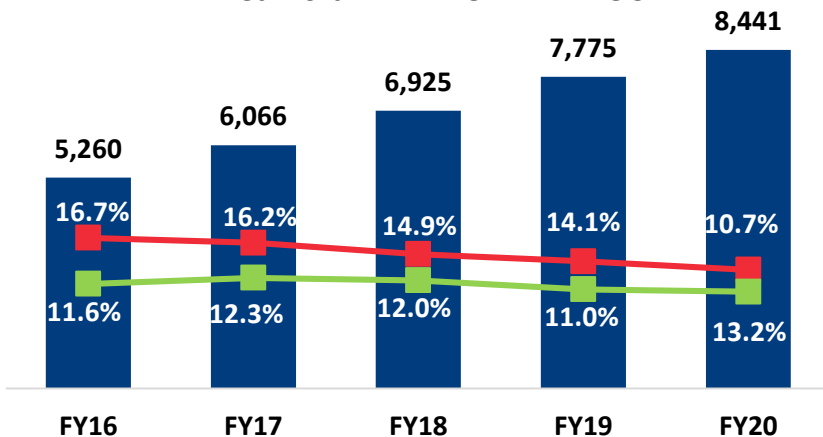


FY15-19 CAGR:  
EBITDA 6.5% PAT 6.0%

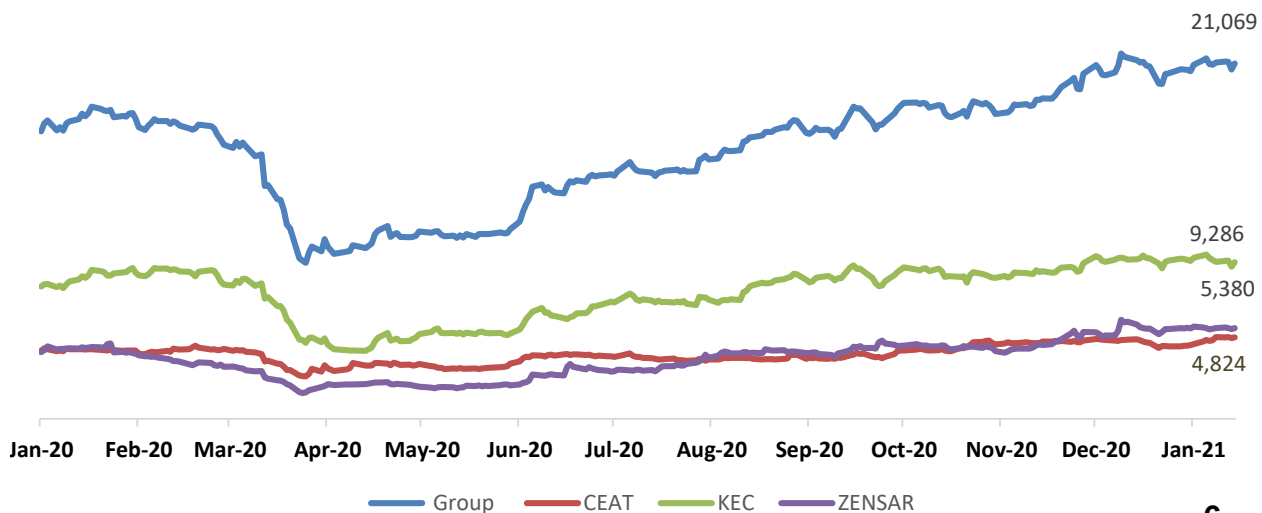
■ EBITDA ■ PAT



■ 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



**Punita Lal\***  
Non Executive  
Independent Director



**Ranjit Pandit**  
Non Executive  
Independent Director



**Vinay Bansal**  
Non Executive  
Independent Director



**Priya Nair**  
Non Executive  
Independent Director

\*tendered in resignation w.e.f. 20<sup>th</sup> January 2021

# Leadership Team

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**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

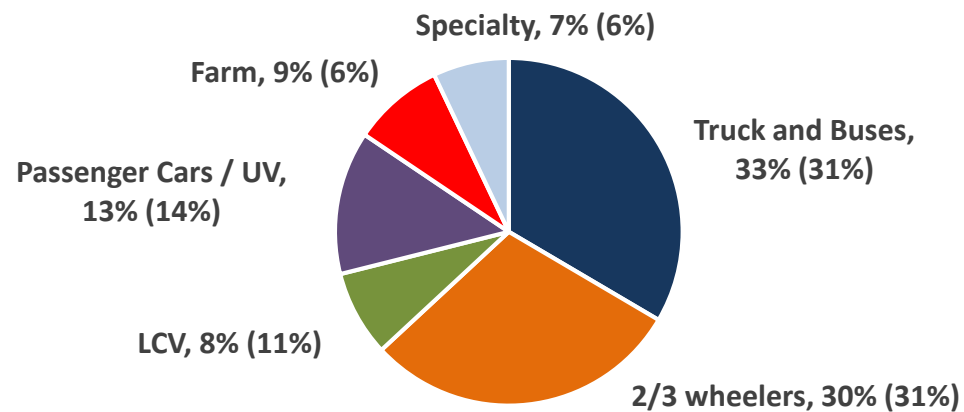
Distribution Network : **3,400+** dealers, **300+** exclusive CEAT franchisees

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

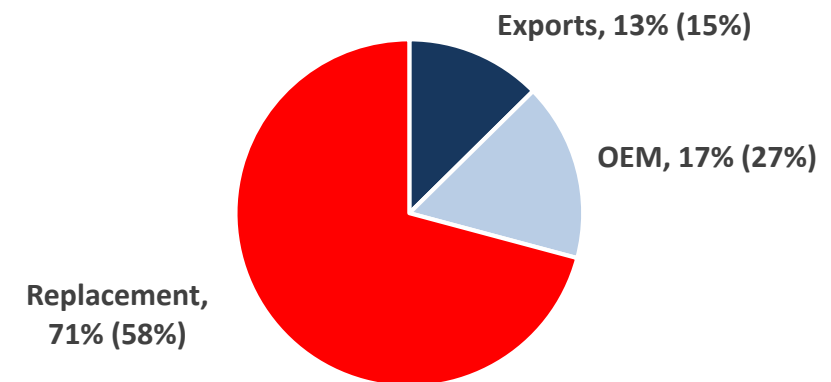
**100+** countries where products are sold with strong brand recall

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

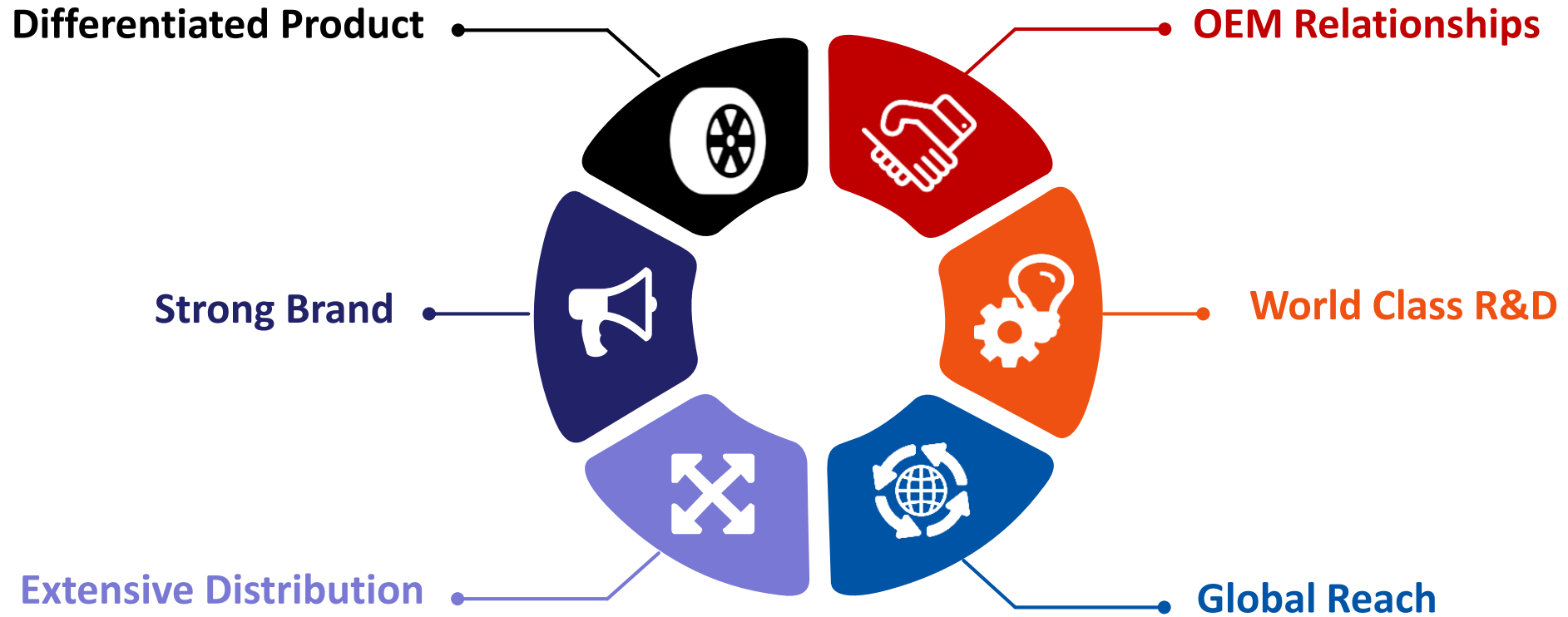
H1 FY21 Revenue Breakup by Product



H1 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 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 with Sports



Strategic Timeout partners for **JIO Women's T20 Challenge**



CEAT extended its partnership with **Torino Football Club** – one of the most historic and prestigious clubs in Italian football

**Amir Khan** appointed as CEAT's Brand Ambassador



Official Tyre partner for **Jamshedpur Football Club**



# 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





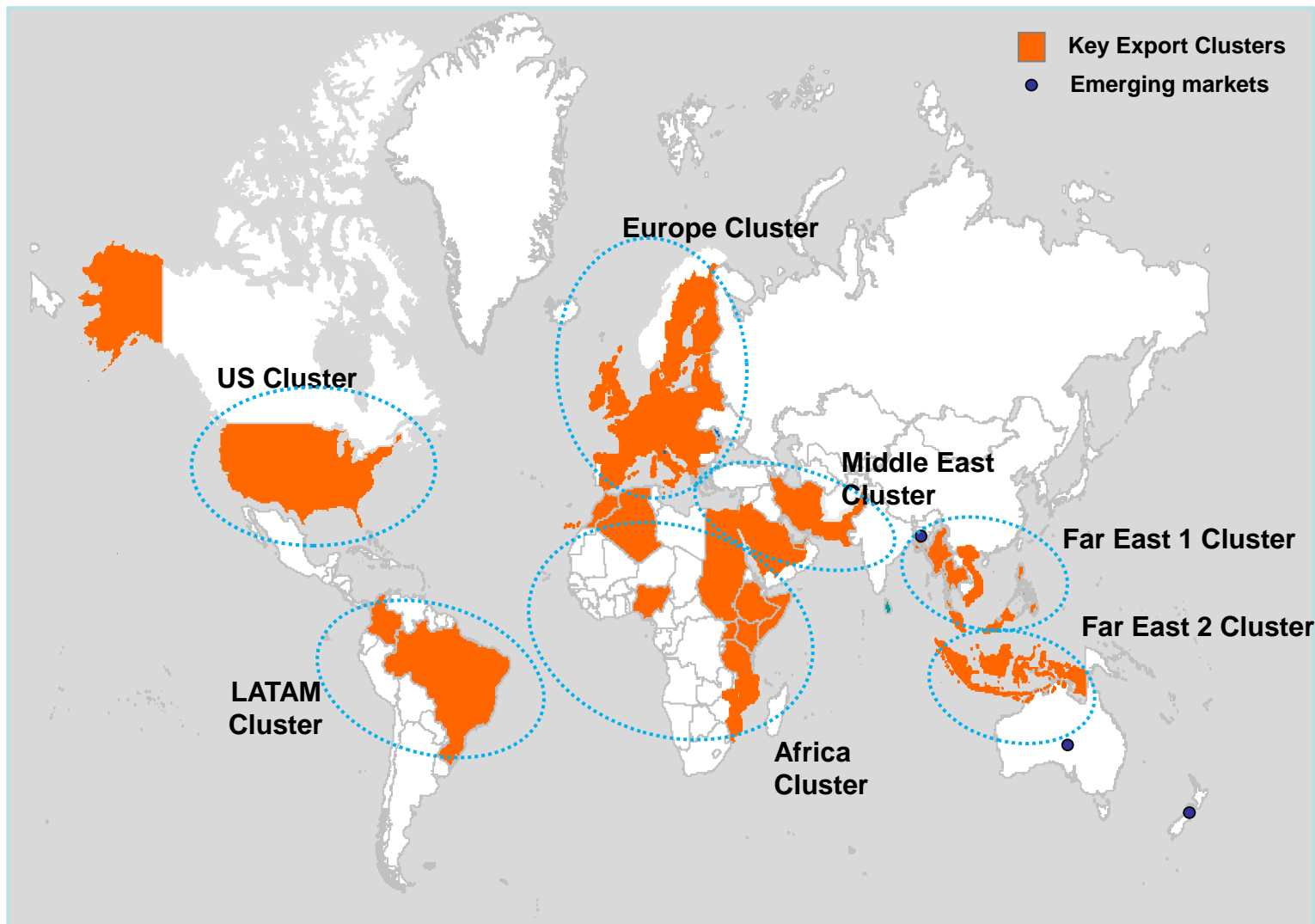
**State-of-the-Art R&D Center, Halol**



**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

# Q3 FY21 Operational Highlights

## Award for CEAT's Halol plant

Received Employers' Federation of India National Award for **Excellence in Employee Relations**



## Launches on CEAT

Official tyre partners for **Nissan MAGNITE** and all new **Hyundai i20**



# Consolidated: Q3 FY21 Financial Highlights

## Q3 FY21 v/s Q2 FY21 (Q-o-Q)

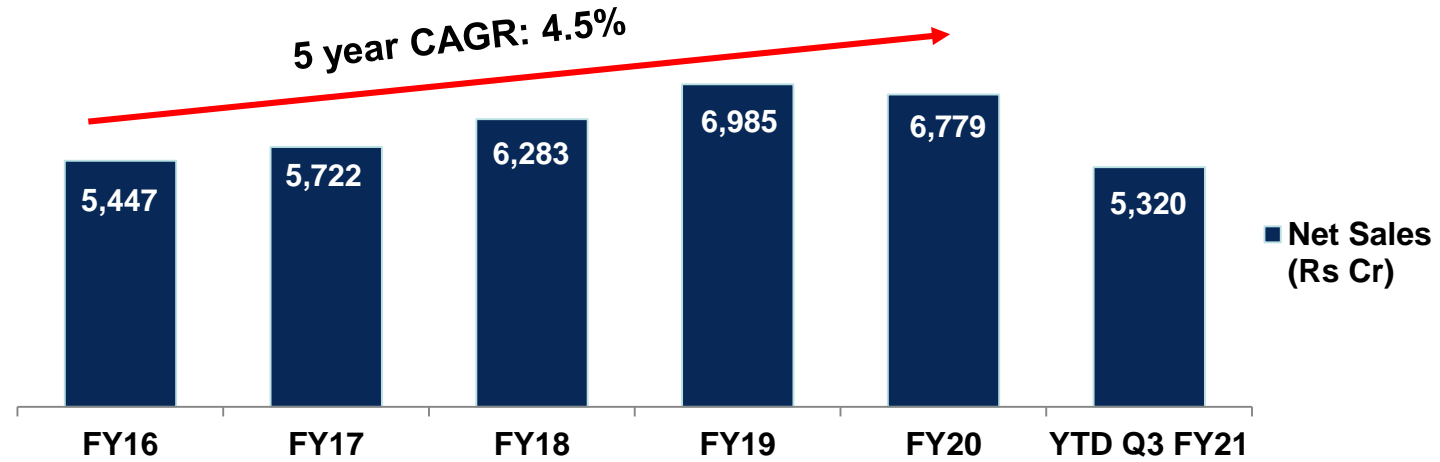
- Net revenue from operations grew by 12.3% to INR 2,221 Crs from INR 1,978 Crs
- Gross margin contracted to 45.5% from 46.5%
- EBITDA stood at INR 339 Crs compared to INR 306 Crs; margins at 15.3% from 15.5%
- PAT stood at INR 132 Crs compared to INR 182 Crs
- Debt / equity at 0.49x compared to 0.59x

## Q3 FY21 v/s Q3 FY20 (Y-o-Y)

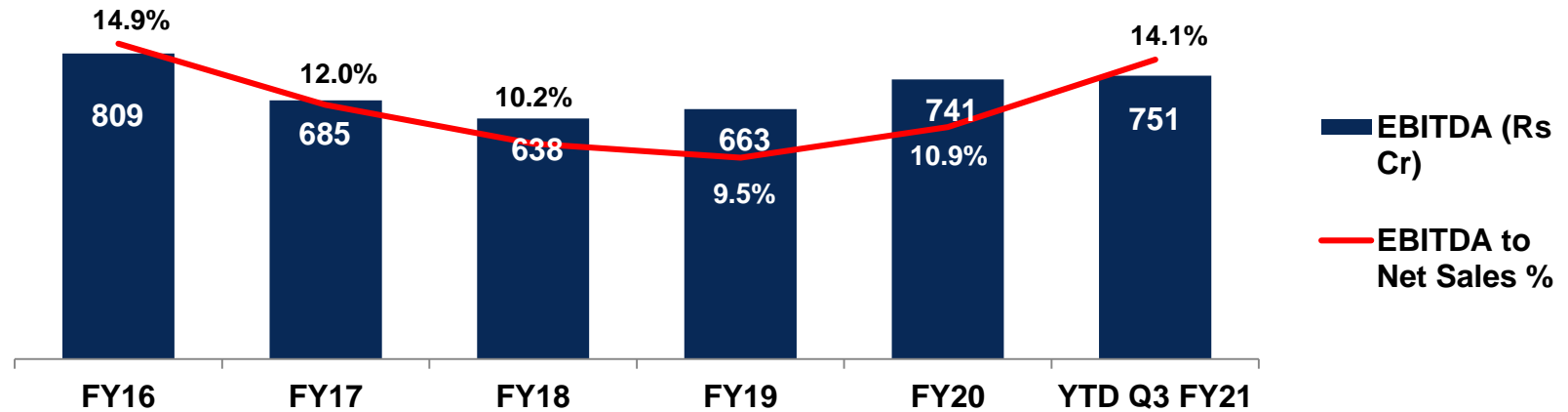
- Net revenue from operations grew by 26.1% at INR 2,221 Crs from INR 1,762 Crs
- Gross margin expanded to 45.5% from 43.0%
- EBITDA stood at INR 339 Crs compared to INR 188 Crs; margins at 15.3% from 10.7%
- PAT stood at INR 132 Crs compared to INR 53 Crs
- Debt / equity at 0.49x compared to 0.65x

# Consolidated: Financial Trends

Revenue growth



Margin trends



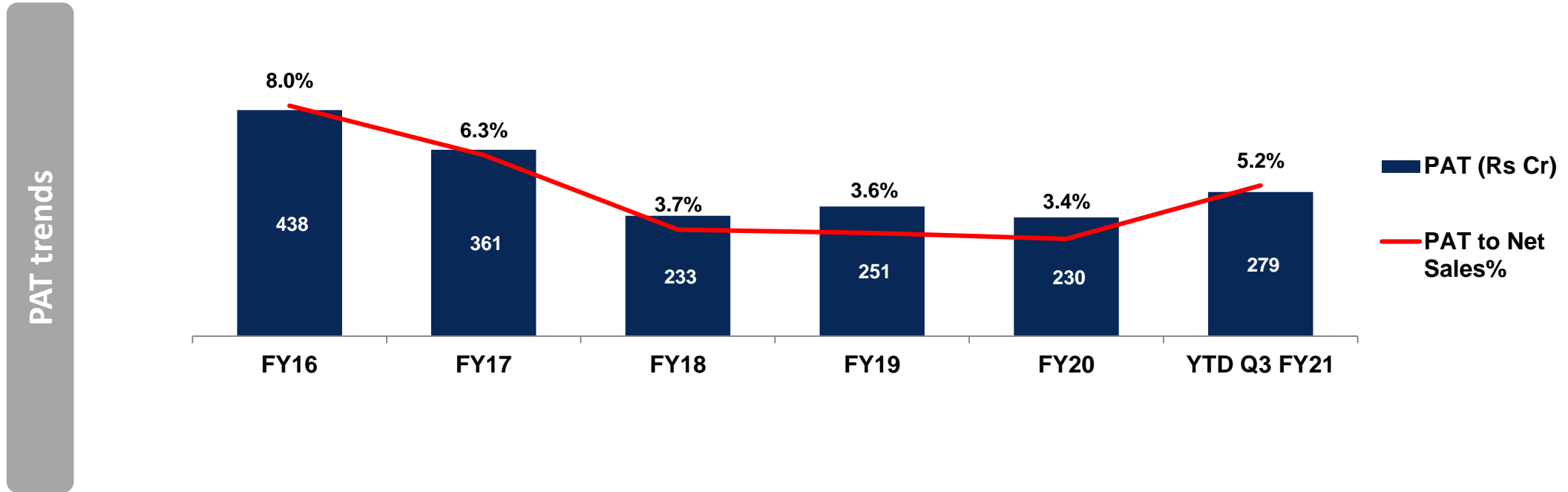
**Note**

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: Q3 FY21 Financials

All figures in INR Cr

Parameter	Q3 FY20	Q2 FY21	Q3 FY21	QoQ	YoY	YTD Q3 FY20	YTD Q3 FY21	YoY
<b>Net Revenue from operations</b>	<b>1,761.8</b>	<b>1,978.5</b>	<b>2,221.3</b>	<b>12%</b>	<b>26%</b>	<b>5,205.4</b>	<b>5,319.9</b>	<b>2%</b>
Raw Material	1,004.7	1,059.2	1,209.6	14%	20%	3,059.9	2,938.0	-4%
<b>Gross margin</b>	<b>757.0</b>	<b>919.3</b>	<b>1,011.7</b>	<b>10%</b>	<b>34%</b>	<b>2,145.5</b>	<b>2,381.9</b>	<b>11%</b>
<b>Gross margin %</b>	<b>43.0%</b>	<b>46.5%</b>	<b>45.5%</b>	<b>(92) bps</b>	<b>257 bps</b>	<b>41.2%</b>	<b>44.8%</b>	<b>356 bps</b>
Employee Cost	144.3	161.0	180.6	12%	25%	400.0	492.8	23%
Other Expenses	429.6	465.9	503.4	8%	17%	1,224.8	1,166.9	-5%
<b>EBITDA</b>	<b>187.9</b>	<b>305.8</b>	<b>339.4</b>	<b>11%</b>	<b>81%</b>	<b>535.4</b>	<b>750.6</b>	<b>40%</b>
<b>EBITDA %</b>	<b>10.7%</b>	<b>15.5%</b>	<b>15.3%</b>	<b>(18) bps</b>	<b>462 bps</b>	<b>10.3%</b>	<b>14.1%</b>	<b>382 bps</b>
Finance Cost	38.0	45.0	41.9	-7%	10%	110.3	135.6	23%
Depreciation	70.5	83.9	87.3	4%	24%	202.0	249.8	24%
<b>Operating PBT</b>	<b>79.3</b>	<b>176.9</b>	<b>210.2</b>	<b>19%</b>	<b>165%</b>	<b>223.1</b>	<b>365.3</b>	<b>64%</b>
Exceptional expense	0.3	-	12.3	NA	NA	1.7	34.1	1952%
Non-Operating income	3.6	3.8	4.1	7%	13%	19.8	10.6	-46%
<b>PBT</b>	<b>82.6</b>	<b>180.7</b>	<b>202.0</b>	<b>12%</b>	<b>144%</b>	<b>241.2</b>	<b>341.8</b>	<b>42%</b>
<b>PAT</b>	<b>52.5</b>	<b>182.2</b>	<b>132.3</b>	<b>-27%</b>	<b>152%</b>	<b>178.3</b>	<b>279.3</b>	<b>57%</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)

663

924

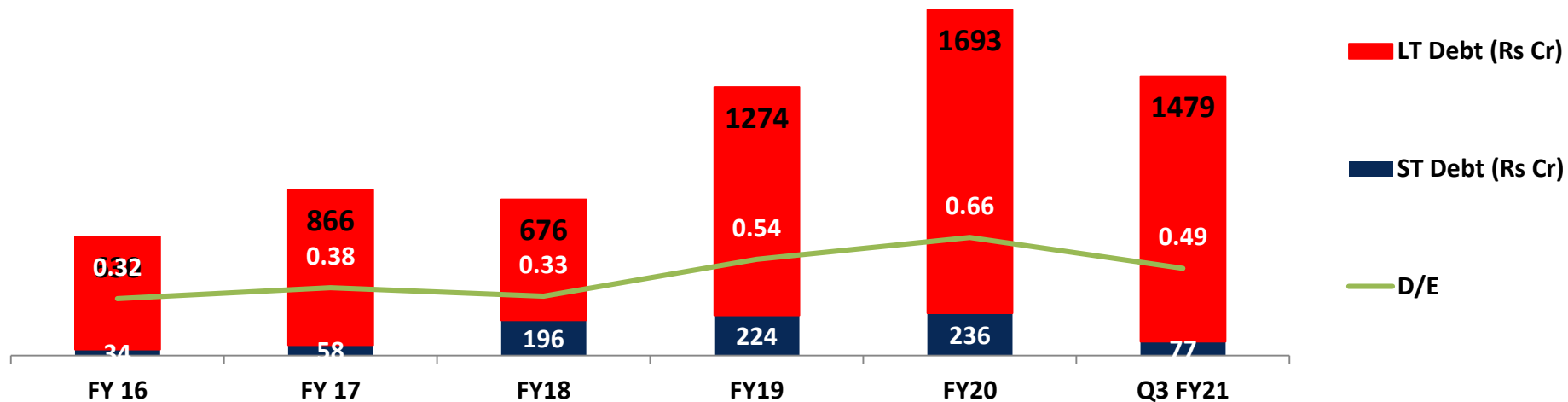
872

1498

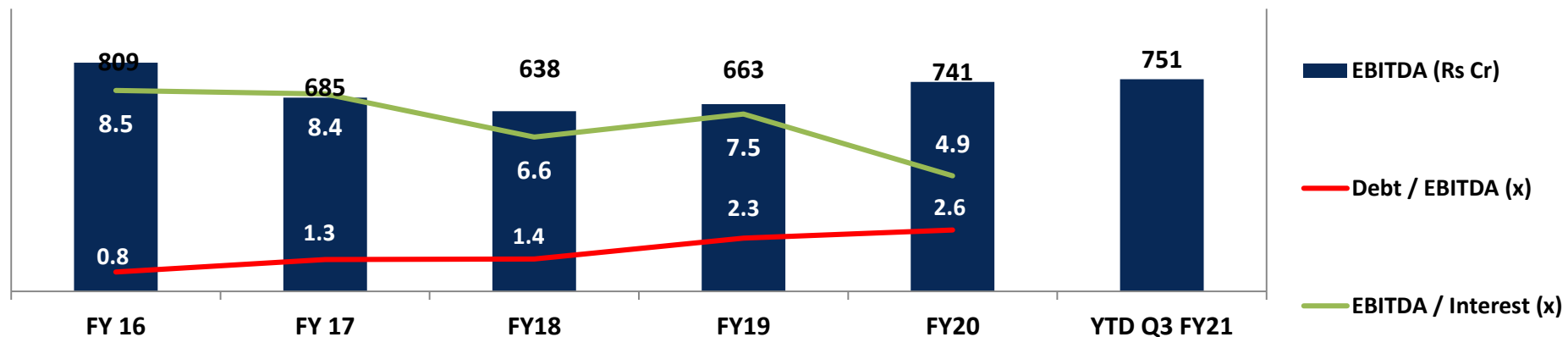
1929

1556

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: Q3 FY21 Financials

All figures in INR Cr

Parameter	Q3 FY20	Q2 FY21	Q3 FY21	QoQ	YoY	YTD Q3 FY20	YTD Q3 FY21	YoY
<b>Net Revenue from operations</b>	<b>1,750.4</b>	<b>1,965.1</b>	<b>2,212.5</b>	<b>13%</b>	<b>26%</b>	<b>5,141.3</b>	<b>5,293.8</b>	<b>3%</b>
Raw Material	996.4	1,049.3	1,206.5	15%	21%	3,039.9	2,925.4	-4%
<b>Gross margin</b>	<b>754.0</b>	<b>915.9</b>	<b>1,006.0</b>	<b>10%</b>	<b>33%</b>	<b>2,101.4</b>	<b>2,368.4</b>	<b>13%</b>
<b>Gross margin %</b>	<b>43.1%</b>	<b>46.6%</b>	<b>45.5%</b>	<b>(114) bps</b>	<b>239 bps</b>	<b>40.9%</b>	<b>44.7%</b>	<b>387 bps</b>
Employee Cost	142.5	158.9	178.5	12%	25%	387.5	486.6	26%
Other Expenses	428.9	466.5	501.7	8%	17%	1,201.1	1,163.7	-3%
<b>EBITDA</b>	<b>182.6</b>	<b>290.5</b>	<b>325.8</b>	<b>12%</b>	<b>78%</b>	<b>512.8</b>	<b>718.1</b>	<b>40%</b>
<b>EBITDA %</b>	<b>10.4%</b>	<b>14.8%</b>	<b>14.7%</b>	<b>(6) bps</b>	<b>430 bps</b>	<b>10.0%</b>	<b>13.6%</b>	<b>359 bps</b>
Finance Cost	37.5	44.4	41.2	-7%	10%	104.0	133.8	29%
Depreciation	70.5	83.9	87.3	4%	24%	197.1	249.7	27%
<b>Operating PBT</b>	<b>74.6</b>	<b>162.2</b>	<b>197.4</b>	<b>22%</b>	<b>165%</b>	<b>211.7</b>	<b>334.5</b>	<b>58%</b>
Exceptional expense	0.3	-	12.3			1.7	34.1	1952%
Non-Operating income	3.1	4.2	10.0	136%	217%	32.5	29.1	-10%
<b>PBT</b>	<b>77.5</b>	<b>166.4</b>	<b>195.1</b>	<b>17%</b>	<b>152%</b>	<b>242.5</b>	<b>329.5</b>	<b>36%</b>
<b>PAT</b>	<b>47.8</b>	<b>170.2</b>	<b>127.6</b>	<b>-25%</b>	<b>167%</b>	<b>184.2</b>	<b>271.8</b>	<b>48%</b>

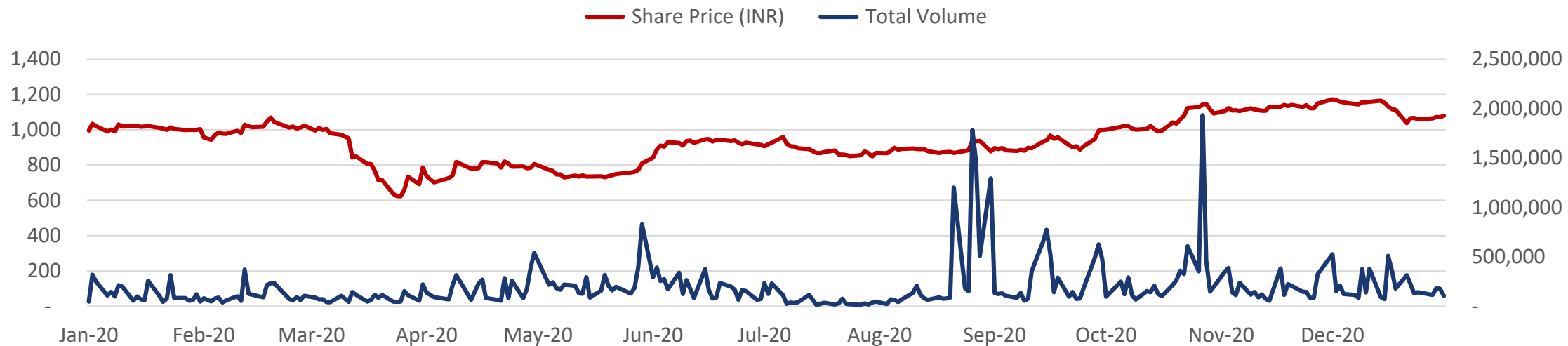
## Notes

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

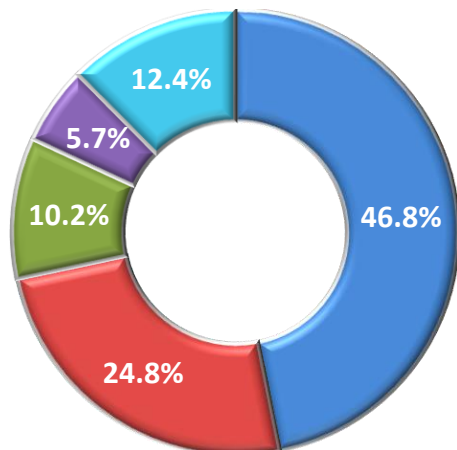
# Equity Shareholding & Price trends



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

## Shareholding Pattern as on December 31, 2020

- Promoters
- FII/FPI
- Mutual Funds
- Ins., Fin. Inst. & Other Corp.
- Public/Others



## Market Information

- Market Price (January 18<sup>th</sup>, 2021): INR 1,205.85/share
- Face Value : INR 10/share
- Market Cap (January 18<sup>th</sup>, 2021): INR 4,878 Cr

THANK YOU