



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

January 28, 2019

National Stock Exchange of India Limited

Plot No. C/1, "G" Block, Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Symbol: CEATLTD

Security Code: 500878

Dear Sir/Madam,

Sub: Intimation of Earnings Call for Unaudited Financial Results for the quarter and nine months ended December 31, 2018

In continuation to our letter dated January 18, 2019, please note the dial-in details for the Q3 FY19 Earning Conference Call scheduled on Tuesday, January 29, 2019 at 4.00 p.m. IST, together with investor presentation for the quarter and nine months ended December 31, 2018:

Location	Number
India	+91 22 7115 8160 / +91 22 6280 1259
USA	18667462133 / +1 323 386 8721
UK	08081011573 / +44 203 478 5524
Singapore	8001012045 / +65 3157 5746
Hong Kong	800964448 / +852 3018 6877

You are requested to kindly take the same on record.

Thanking you,

Sincerely,
For **CEAT Limited**


Vallari Gupte
Company Secretary and Compliance Officer

Encl: As above



Disclaimer

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

The information contained in these materials has not been independently verified. None of the Company, its Directors, Promoter or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current, and if not stated otherwise, as of the date of this presentation. The Company undertake no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of CEAT Limited (the “Company”), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefore. Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

Table of Contents

Section 1: RPG Group Overview

5-6

Section 2: Business Overview

8-17

Section 3: Operational & Financial Overview

19-26

Section 1: RPG Group Overview

RPG Group: Powered by Passion, Driven by Ethics

**UNLEASHTALENT
TOUHLIVES
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.

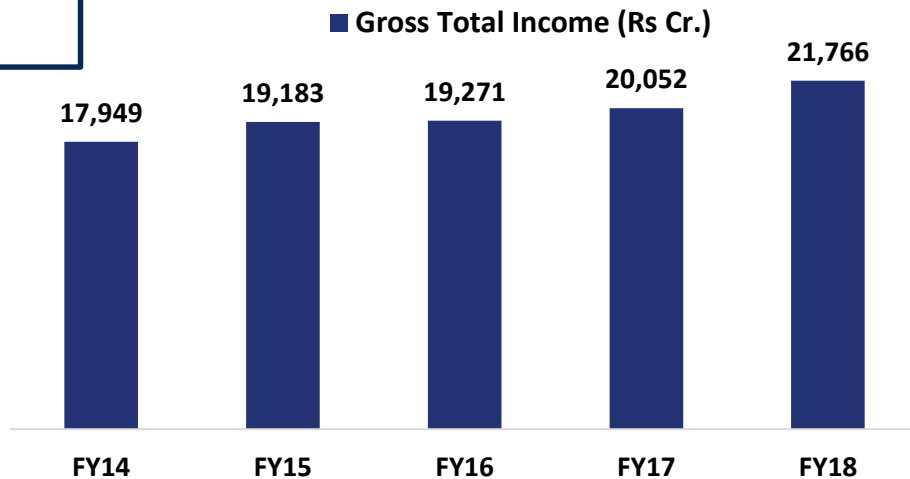


Harrisons Malayalam

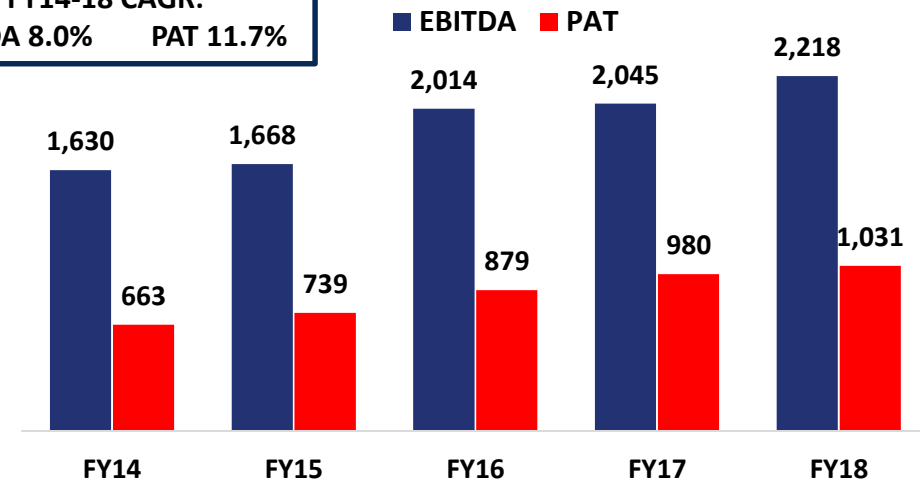
One of India's largest plantation companies with tea, rubber and other agro products.

RPG Group: Key Financials

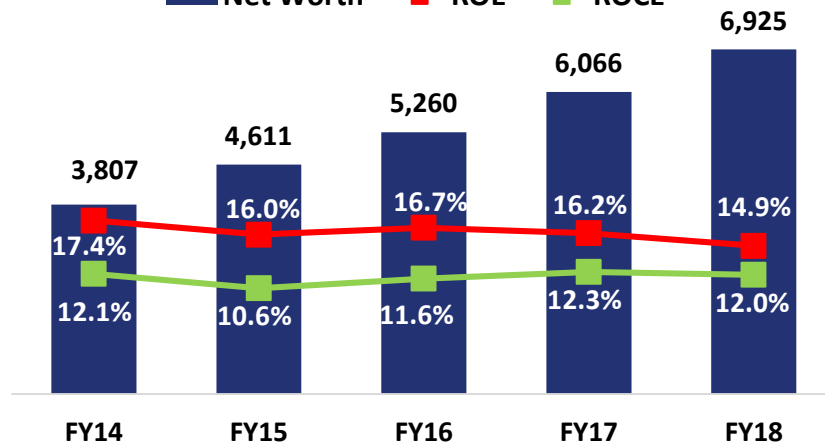
FY14-18
CAGR: 4.9%



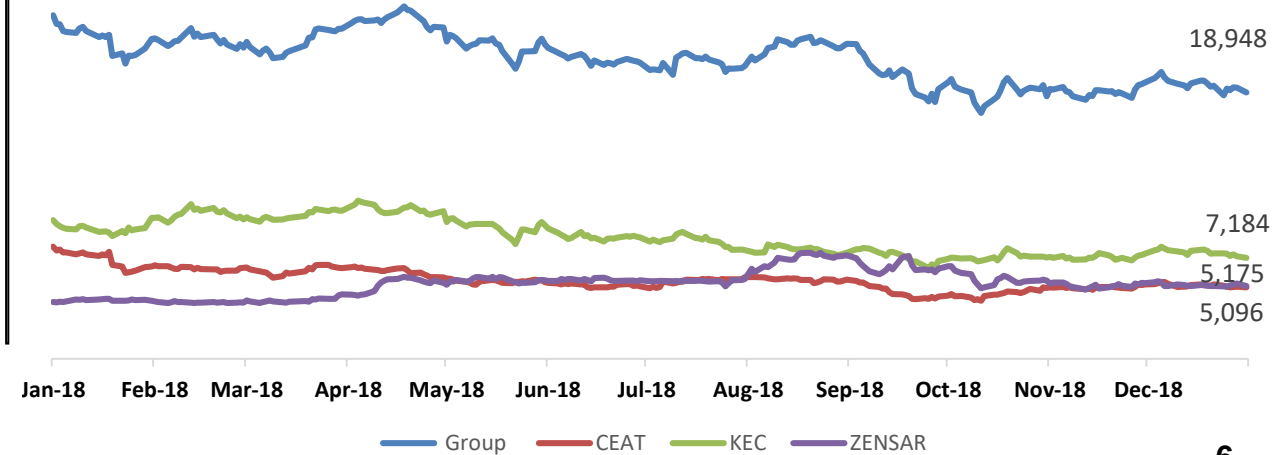
FY14-18 CAGR:
EBITDA 8.0% PAT 11.7%



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 18th July 2018

Section 2: Business Overview

Board of Directors



Harsh Vardhan Goenka
Chairman, Non Executive Director



Anant Vardhan Goenka
Managing Director



Arnab Banerjee
Whole -Time Director



Atul C. Choksey
Non Executive Independent Director



Pierre E. Cohade
Non Executive
Non Independent Director



Hari L. Mundra*
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



S. Doreswamy
Non Executive
Independent Director



Vinay Bansal
Non Executive
Independent Director

*Mr. Hari L Mundra has resigned from the directorship of the Company with effect from January 29, 2019

Leadership Team

Anant Goenka



Managing Director

Kumar Subbiah



Chief Financial Officer

Arnab Banerjee



**Executive Director
- Operations**

Milind Apte



**Senior Vice President
- Human Resources**

Tom Thomas



**Executive Director - Projects &
Chief Mentor Technology**

Dilip Modak



**Senior Vice President
- Manufacturing**

Chandrashekhar Ajgaonkar



**Senior Vice President
- Quality Based Management**

Peter Becker



**Senior Vice President
- R&D and Technology**

India's leading tyre company with over **50** yrs of presence

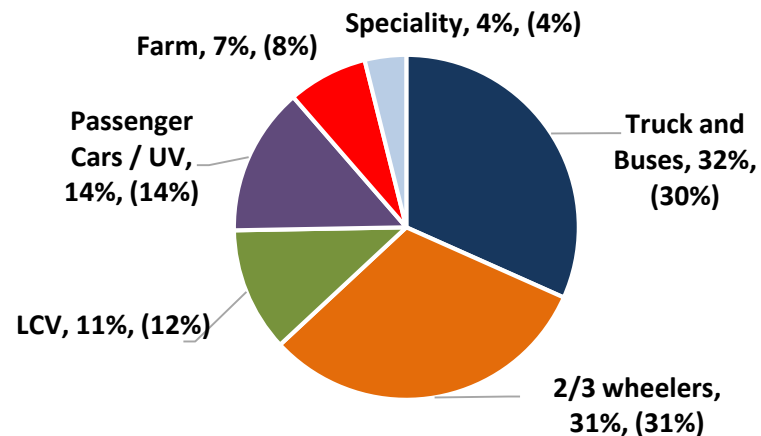
Distribution Network : **4,500+** dealers, **500+** exclusive CEAT franchisees

6 Manufacturing facilities - Bhandup, Nasik, Halol, Nagpur, Ambernath & Sri Lanka

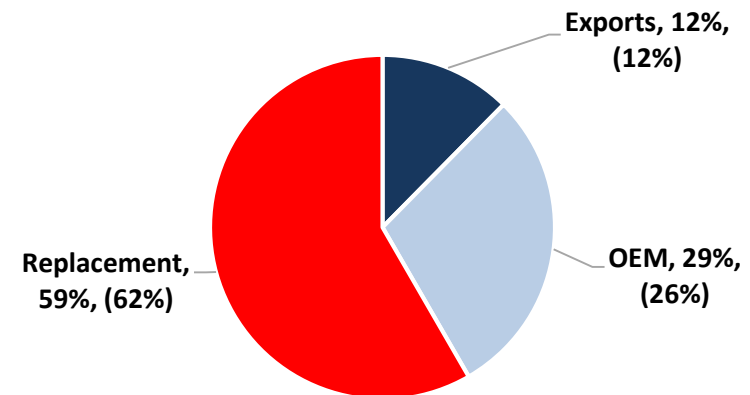
100+ countries where products are sold with strong brand recall

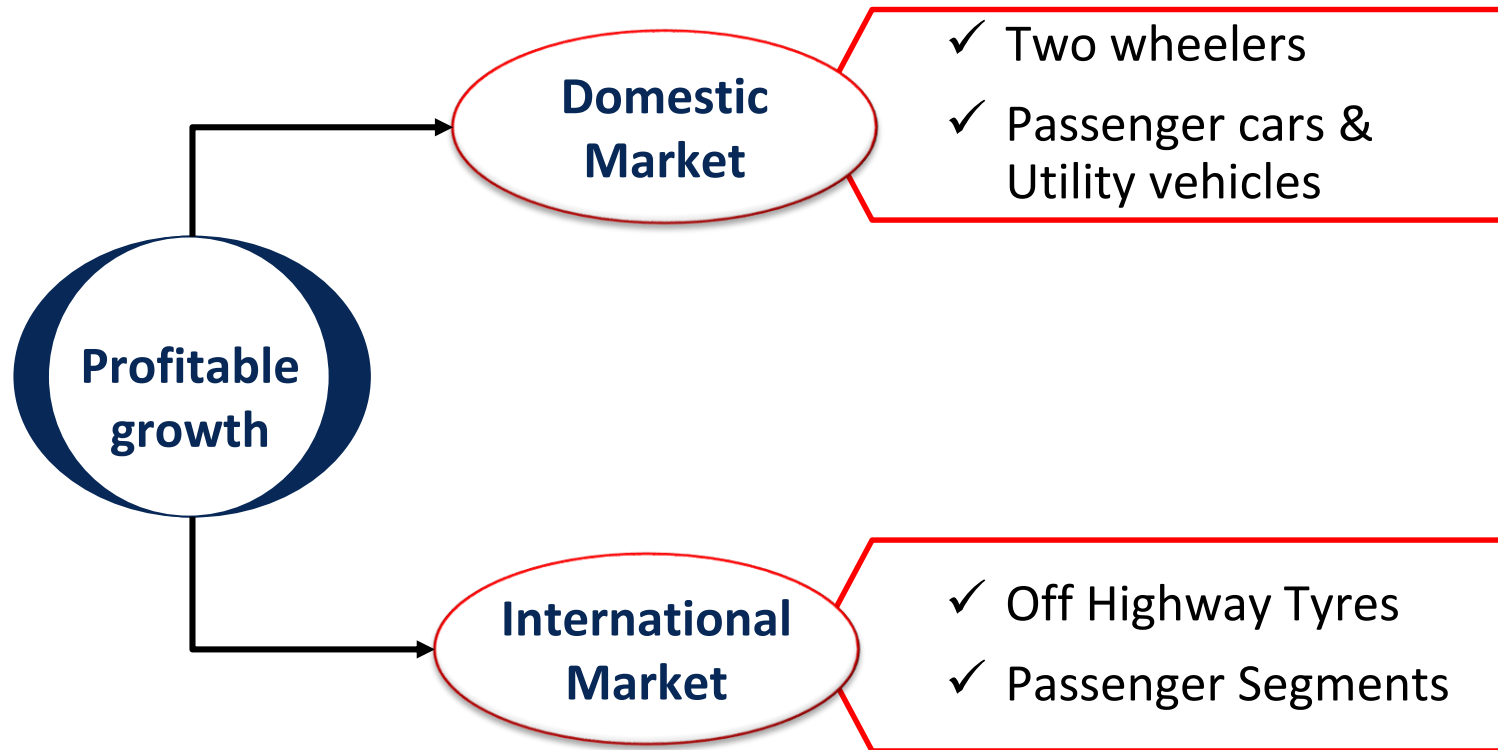
#No 1 player in Sri Lanka in terms of market share

H1 FY19 Revenue Breakup by Product



H1 FY19 Revenue Breakup by Market





1 Differentiated Products

2 Strong Brand

3 Extensive Distribution

4 Deep OEM Partnerships

5 World Class R&D

6 Expanding Global Reach

1 Differentiated Products

New Entries and Supplier to OEM's



Key developments

- **Focus on OEM, recent entries in new models** – Bajaj New Platina, Honda Cliq, Ashok Leyland Stag and Partner, Tork T6X, Hero Motocorp Achiever 150, Renault Kwid, Himalayan ABS (Royal Enfield), The Ace Deluxe – Cleveland Cycleworks, **Hyundai New Santro, Hero Destini, Royal Enfield Classic ABS**
- **Recent entries into OEM's existing models** – Bajaj Pulsar 160, Tata Motors TBR, AL Partner LCV, Escort Tractors, Wagon R, Zylo, Daimler Truck Radials, Suzuki Gixxer, RE Classic, Yamaha FZ, Volvo
- **Platforms** like Fuelsmart, Gripp, Mileage X3, SecuraDrive etc.

2 Strong Brand

CEAT's association continues with Rohit Sharma



Launched Gripp X3 Everlasting Grip Tyres for motorcycles



Launched SecuraDrive Tyres for cars



CEAT's GRIPP X3 [#BeLikeNair](#) ad campaign

CEAT won 3 Mobexx Awards



3 Extensive Distribution

Shoppe



Shop in Shop (SIS)



Distribution Network

- 4,500+ dealers
- 500+ CEAT Franchisees (Shoppes + Hubs)
- 280+ two-wheeler distributors
- Developed Multi Brand Outlet / Shop in Shop model over last 2 years. Over 400 outlets so far
- Launched CEAT Bike Shoppes in Bangalore and Kolkata

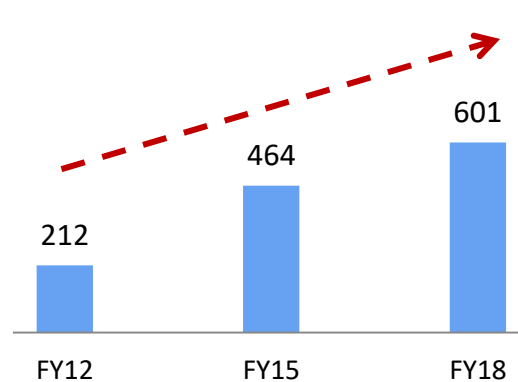
Multi Brand Outlet (MBO)



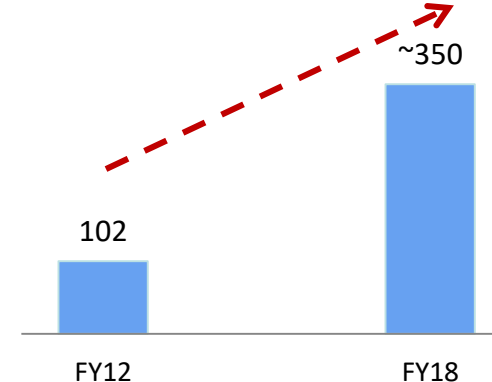
Bike Shoppe



District coverage



No. of CEAT Shoppes



4 Deep OEM Partnerships



Ashok Leyland

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE



ESCORTS



Mahindra



DAIMLER



EICHER

**SML
ISUZU**



AMW

BUILT TO WIN



TAFE



MARUTI
SUZUKI



TATA
MOTORS



Mahindra



HYUNDAI



RENAULT



**FORCE
MOTORS**



HONDA



ROYAL
ENFIELD



BAJAJ



YAMAHA



TORK
MOTORCYCLES



Tunwal



HERO ELECTRIC



Hero



SUZUKI



PIAGGIO



LML



Cleveland
Cycle Works



OKINAWA SCOOTERS
Power the Change

5 World Class R&D

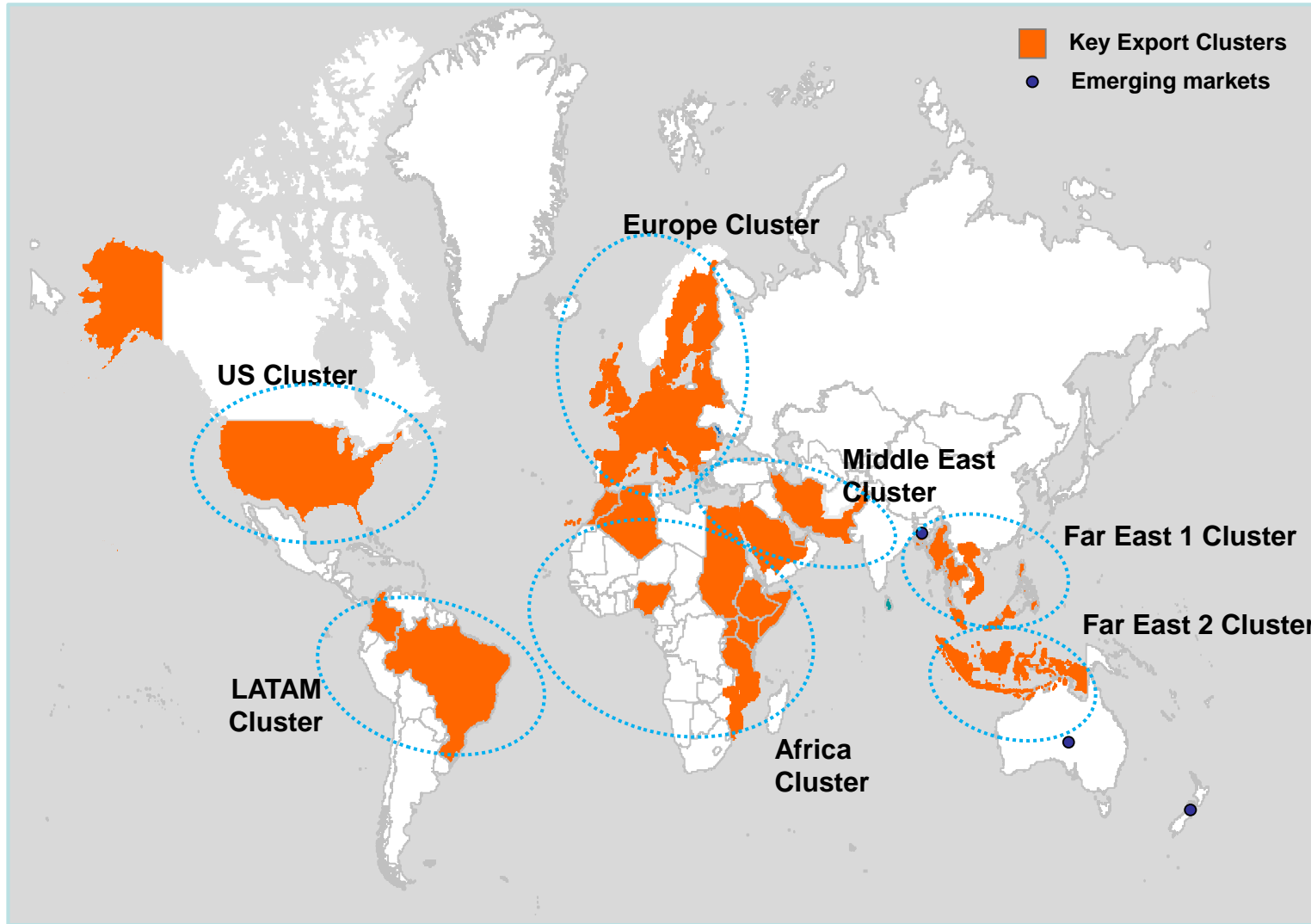


- State of the art R&D facility at Halol plant
- R&D focussed on development of breakthrough products, alternate materials, green tyres & smart tyres
- Partnerships with global institutes and technology partners

Breakthrough Products

- “Puncture Safe” tyres for Two Wheelers – India’s 1st Self Sealing tyre
- “FuelSmarrt Tyres” for Passenger Cars – Reduced rolling resistance, less fuel consumption and more savings
- “Milaze Tyres” for SUV segment– Higher mileage up to 1,00,000 kilometers

6 Expanding Global Reach

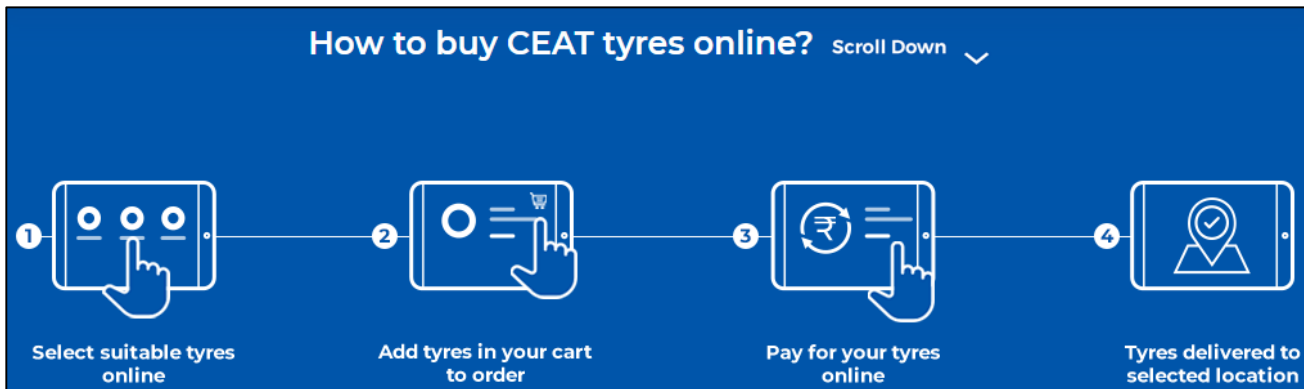





- Exports to 90+ Countries in 7 clusters
- Sri Lanka: Manufacturing facility and Leadership position in the market and with 50+% market share
- Focused product and distribution strategy for select clusters and countries

Section 3: Operational & Financial Overview

Q3 FY19 Operational Highlights

Launch of CEAT's Online Brand Store



<p>90/100-10 ZOOM D TT 53J</p>  <p>WARRANTY 72 MONTHS*</p> <ul style="list-style-type: none"> ✓ Good Ride Quality ✓ Wet Grip & Braking ✓ Stable Ride <p>Out of stock</p>	<p>25% OFF</p> <p>2.50-16 SECURA F85 TT 41L</p>  <p>WARRANTY 72 MONTHS*</p> <ul style="list-style-type: none"> ✓ Good Ride Quality ✓ Wet & Dry Grip <p>₹785/- ₹1,045/-</p> <p>Add to Cart</p>	<p>25% OFF</p> <p>145/70R13 MILAZE X3 TL 71T</p>  <p>WARRANTY 60 MONTHS*</p> <ul style="list-style-type: none"> ✓ Long Tyre Life ✓ Safer Drive ✓ Stable Ride <p>₹2,840/- ₹3,785/-</p> <p>Add to Cart</p>
<p> Check Compatibility</p>	<p> Check Compatibility</p>	<p> Check Compatibility</p>

OEM Model Entry



Hyundai New Santro



Hero Destini



Royal Enfield Classic ABS

Consolidated: Q3 FY19 Financial Highlights

Q3 FY19 v/s Q2 FY19 (Q-o-Q)

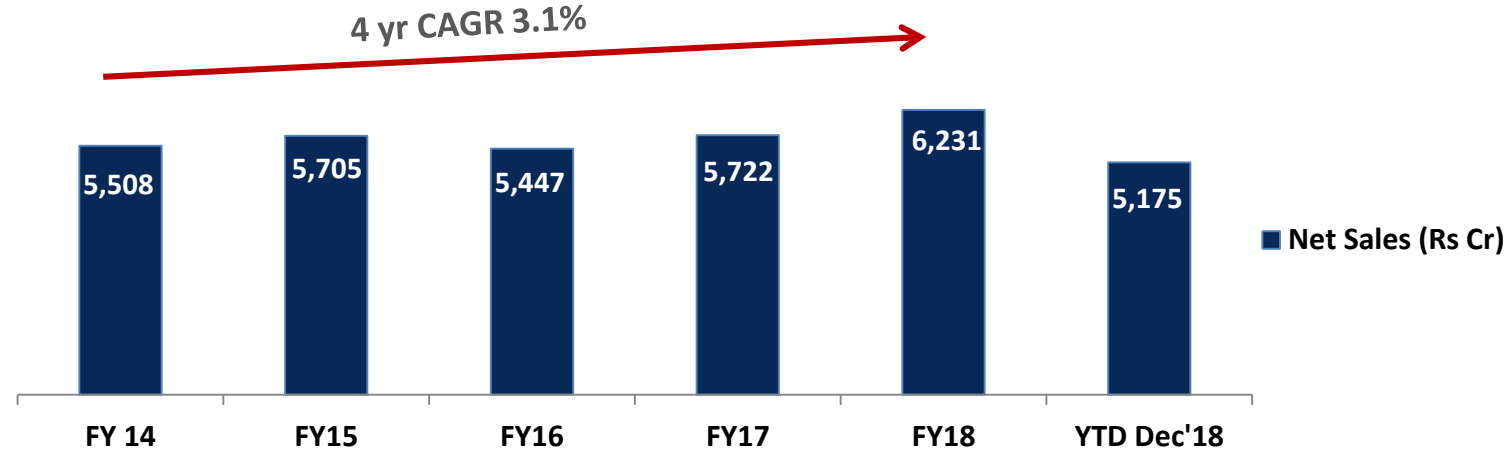
- Net revenue from operations declined by 2.3% at INR 1,714 Crs from INR 1,755 Crs
- Gross margins grew to 40.9% from 39.3%
- EBITDA stood at INR 149 Crs compared to INR 165 Crs; margins at 8.7% from 9.4%
- PAT stood at INR 52 Crs compared to INR 63 Crs
- Debt / equity at 0.47x compared to 0.34x

Q3 FY19 v/s Q3 FY18 (Y-o-Y)

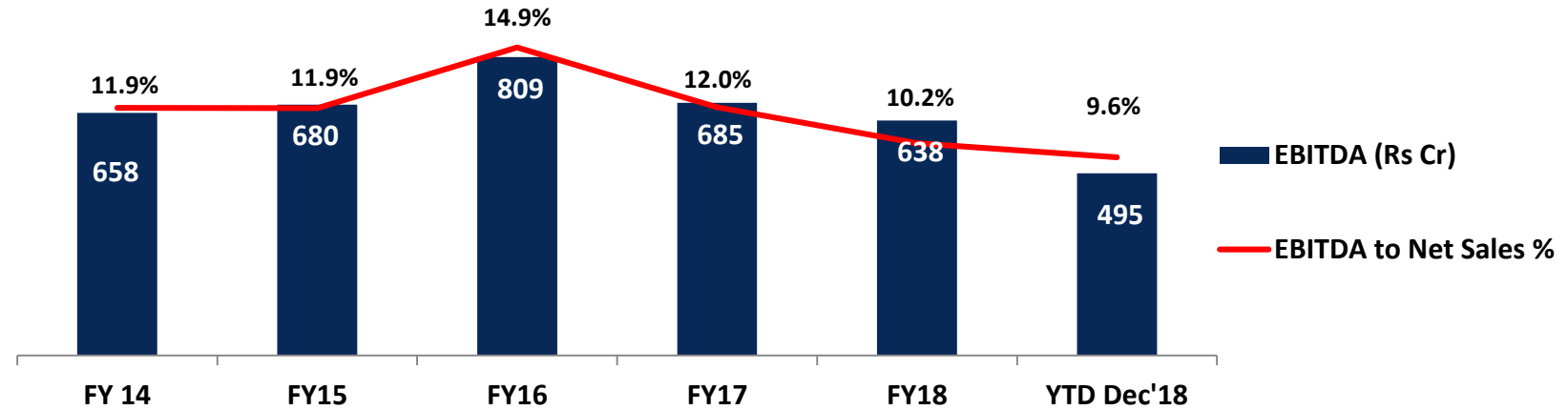
- Net revenue from operations increased by 8.9% at INR 1,714 Crs from INR 1,574 Crs
- Gross margins contracted to 40.9% from 41.8%
- EBITDA stood at INR 149 Crs compared to INR 195 Crs; margins at 8.7% from 12.4%
- PAT stood at INR 52 Crs compared to INR 82 Crs
- Debt / equity at 0.47x compared to 0.31x

Consolidated: Financial Trends

Revenue growth



Margin trends

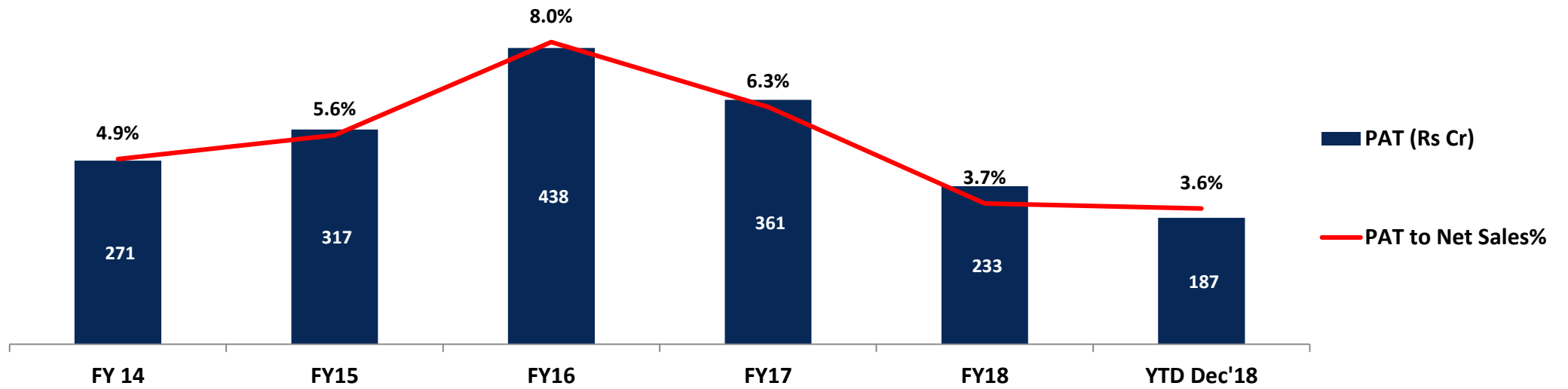


Note

FY16 onwards the figures are per IND AS; Other financial figures are as per IGAAP as published in previous periods
 FY16 onwards the Company's investment in Sri Lanka JV is accounted using Equity method under IND AS which was earlier consolidated using proportionate consolidation method
 FY16 onwards the EBITDA includes profit from Sri Lanka JV
 EBITDA does not include Non- operating income

Consolidated: Financial Trends

PAT trends



Notes

FY16 onwards the figures are per IND AS; Other financial figures are as per IGAAP as published in previous periods

Consolidated: Q3 FY19 Financials

All figures in INR Cr

Parameter	Q3 FY18	Q2 FY19	Q3 FY19	QoQ	YoY	YTD Dec'17	YTD Dec'18	YoY
Net Revenue from operations	1,574	1,755	1,714	-2%	9%	4,557	5,175	14%
Raw Material	916	1,065	1,013	-5%	11%	2,800	3,113	11%
Gross margin	658	690	701	2%	7%	1,757	2,062	17%
Gross margin %	41.8%	39.3%	40.9%	159 bps	-90 bps	38.6%	39.9%	130 bps
Employee Cost	112	142	142	0%	27%	323	402	24%
Other Expenses	359	389	417	7%	16%	1,017	1,182	16%
EBITDA	195	165	149	-10%	-24%	434	495	14%
EBITDA %	12.4%	9.4%	8.7%	-72 bps	-368 bps	9.5%	9.6%	3 bps
Finance Cost	27	19	22	19%	-19%	74	61	-17%
Depreciation	43	48	48	1%	11%	124	142	15%
Operating PBT	124	99	78	-21%	-37%	237	292	23%
Exceptional expense	1	2	-			9	4	-54%
Non-Operating income	7	3	4	23%	-39%	23	11	-53%
PBT	130	100	82	-18%	-36%	251	298	19%
PAT	82	63	52	-17%	-36%	156	187	19%

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

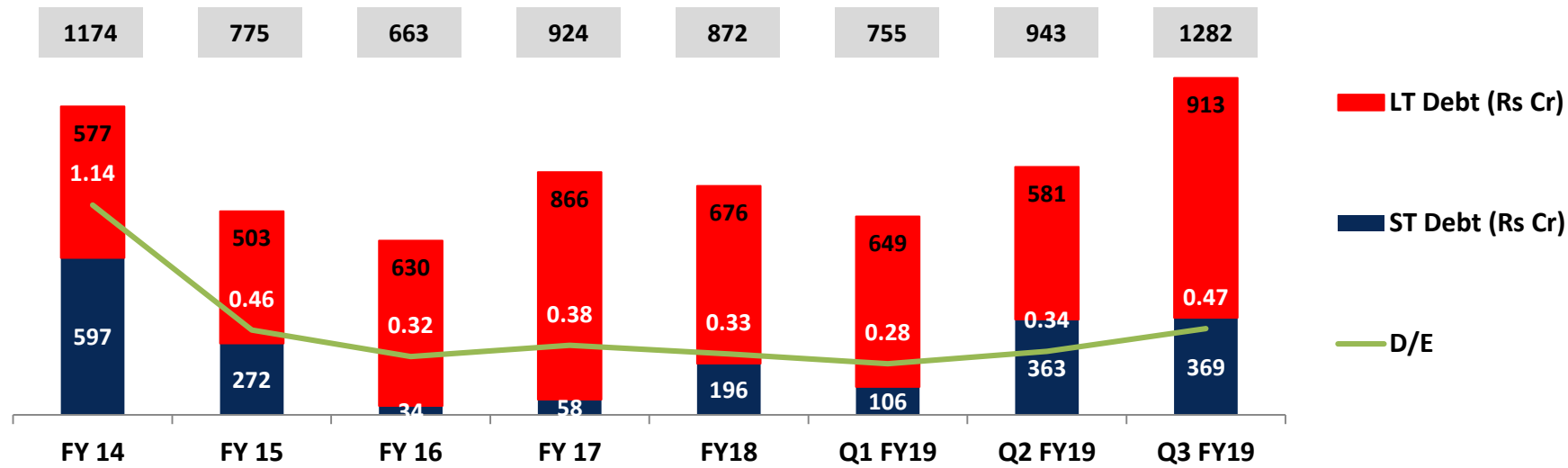
EBITDA includes profit from Sri Lanka JV

EBITDA does not include Non- operating income

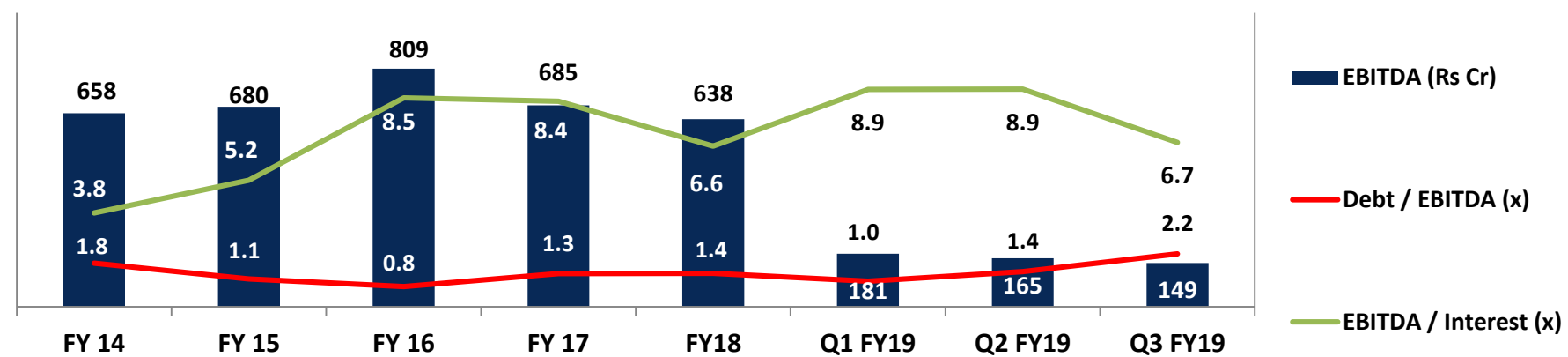
Consolidated: Leverage / coverage Profile

Total Debt
(INR Cr)

Debt breakup



Leverage ratios



Note
 FY16 onwards the figures are per IND AS; Other financial figures are as per IGAAP as published in previous periods
 Company's investment in Sri Lanka JV is accounted using Equity method under IND AS which was earlier consolidated using proportionate consolidation method
 EBITDA includes profit from Sri Lanka JV; EBITDA does not include Non- operating income
 For Debt / EBITDA, quarterly EBITDA has been annualised
 For debt break-up, we have reclassified Current Maturities of Long Term Debt under Long Term debt

Standalone: Q3 FY19 Financials

All figures in INR Cr

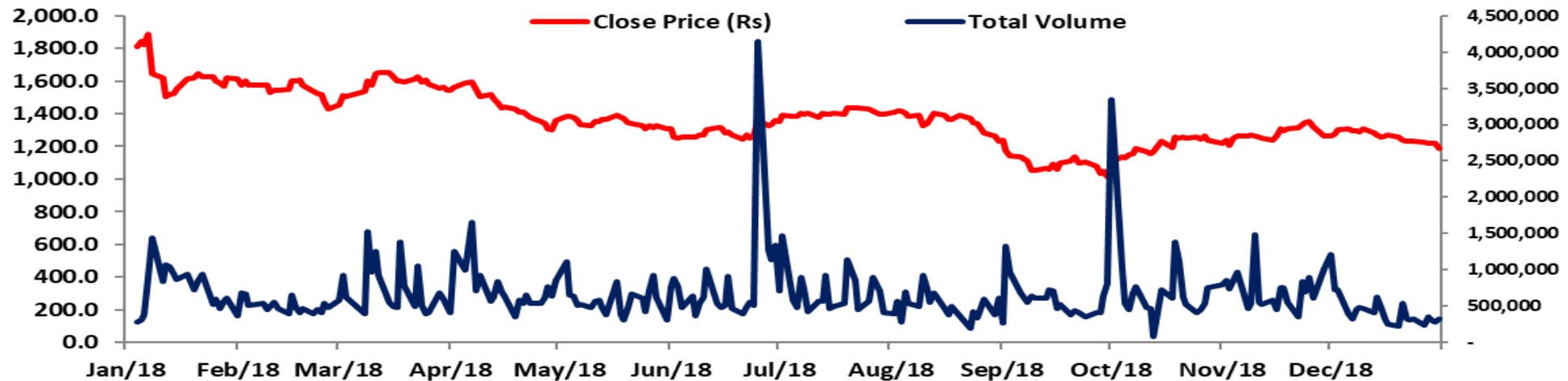
Parameter	Q3 FY18	Q2 FY19	Q3 FY19	QoQ	YoY	YTD Dec'17	YTD Dec'18	YoY
Net Revenue from operations	1,550	1,718	1,673	-3%	8%	4,513	5,066	12%
Raw Material	910	1,058	1,002	-5%	10%	2,795	3,087	10%
Gross margin	640	660	672	2%	5%	1,717	1,978	15%
Gross margin %	41.3%	38.4%	40.1%	170 bps	-112 bps	38.1%	39.1%	99 bps
Employee Cost	106	132	131	0%	24%	307	373	22%
Other Expenses	342	372	401	8%	17%	984	1,135	15%
EBITDA	192	157	139	-11%	-27%	428	470	10%
EBITDA %	12.4%	9.1%	8.3%	-79 bps	-405 bps	9.5%	9.3%	-20 bps
Finance Cost	22	13	16	27%	-26%	67	44	-35%
Depreciation	41	44	43	0%	7%	120	128	7%
Operating PBT	130	101	80	-21%	-38%	240	298	24%
Exceptional expense	1	2	-			2	4	144%
Non-Operating income	9	12	6	-48%	-26%	48	24	-50%
PBT	137	111	86	-22%	-37%	286	318	11%
PAT	91	75	58	-23%	-36%	194	211	9%

Notes

Financials are as per IND AS

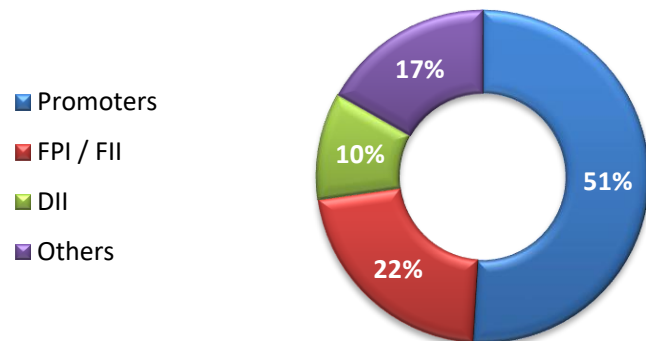
EBITDA does not include Non- operating income

Equity Shareholding & Price trends



Source : Capitaline. The above data is updated till 25th January, 2019

Shareholding Pattern as on Dec 31, 2018



Market Information

- Market Price (January 25): INR 1,220/share
- Face Value : INR 10/share
- Market Cap (January 25): INR 4,808 Cr

T H A N K Y O U