



CEAT Ltd.
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CIN: L25100MH1958PLC011041
www.ceat.com

September 9, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Limited

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

Security Code: 500878

Symbol: CEATLTD

Sub: Investor Conference- 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 the Company's Policy on Determination of Materiality of Events, 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:

| Date | Host | Location |
|--------------------|-------------|-----------------|
| September 13, 2019 | BOB Capital | Trident, Mumbai |

We request you to take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For **CEAT Limited**

Vallari Gupte

Company Secretary & 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.

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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.

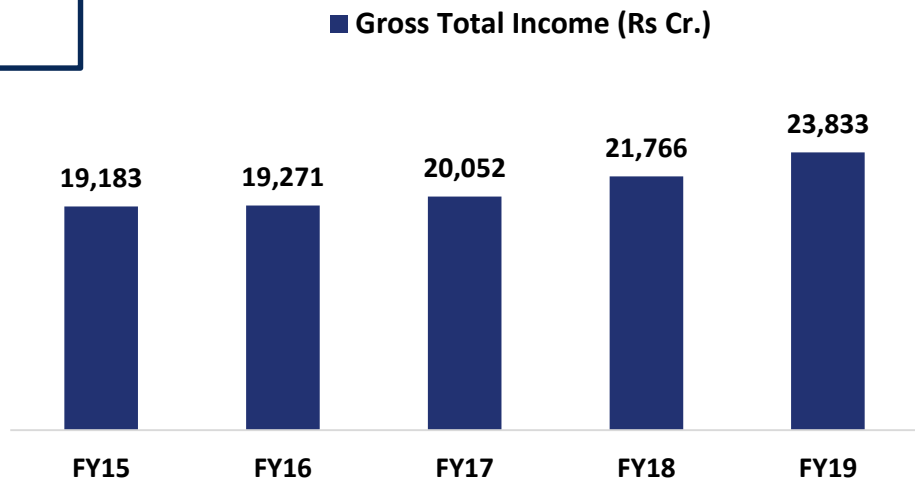


**Harrisons
Malayalam**

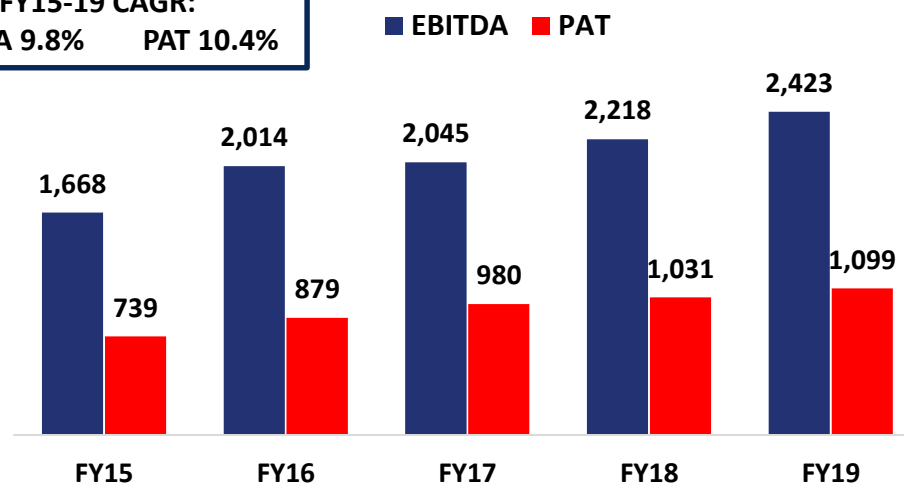
One of India's
largest plantation
companies with
tea, rubber and
other agro
products.

RPG Group: Key Financials

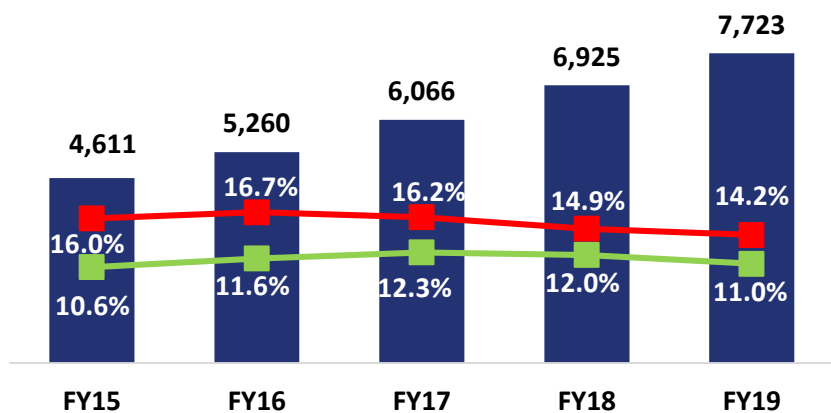
FY15-19
CAGR: 5.6%



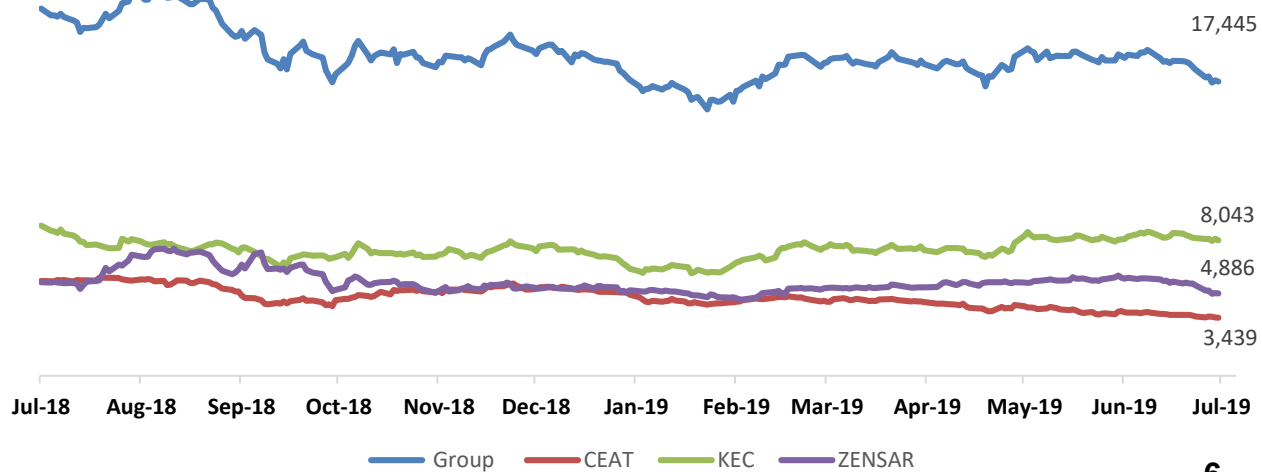
FY15-19 CAGR:
EBITDA 9.8% PAT 10.4%



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 26th July 2019

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

Leadership Team

Anant Goenka**Managing Director****Kumar Subbiah****Chief Financial Officer****Arnab Banerjee****Chief Operating Officer****Milind Apte****Senior Vice President
– Human Resources****Tom Thomas****Executive Director – Projects &
Chief Mentor Technology****Dilip Modak****Senior Vice President
– Manufacturing****Vijay Gambhire****Managing Director – CEAT Specialty,
Senior Vice President – QBM****Peter Becker****Senior Vice President
– R&D and Technology**

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

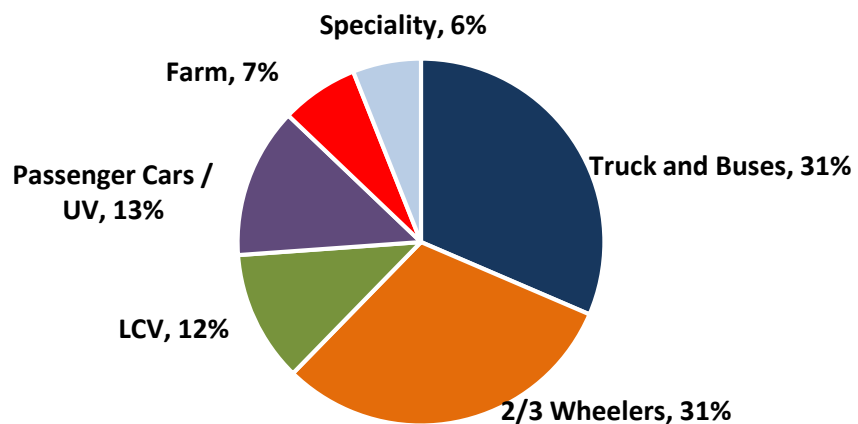
Distribution Network : **4,500+** dealers, **500+** exclusive CEAT franchisees

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

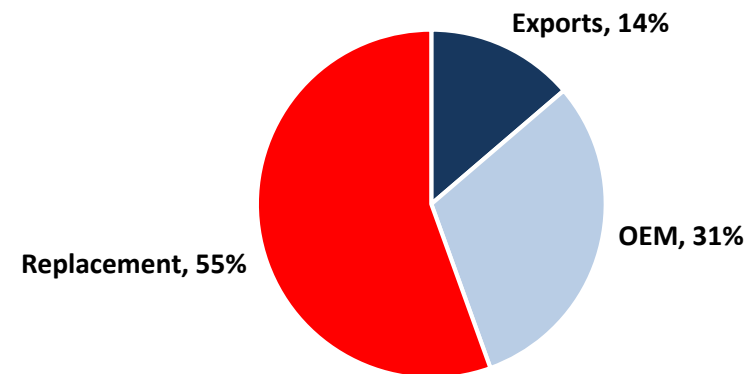
100+ countries where products are sold with strong brand recall

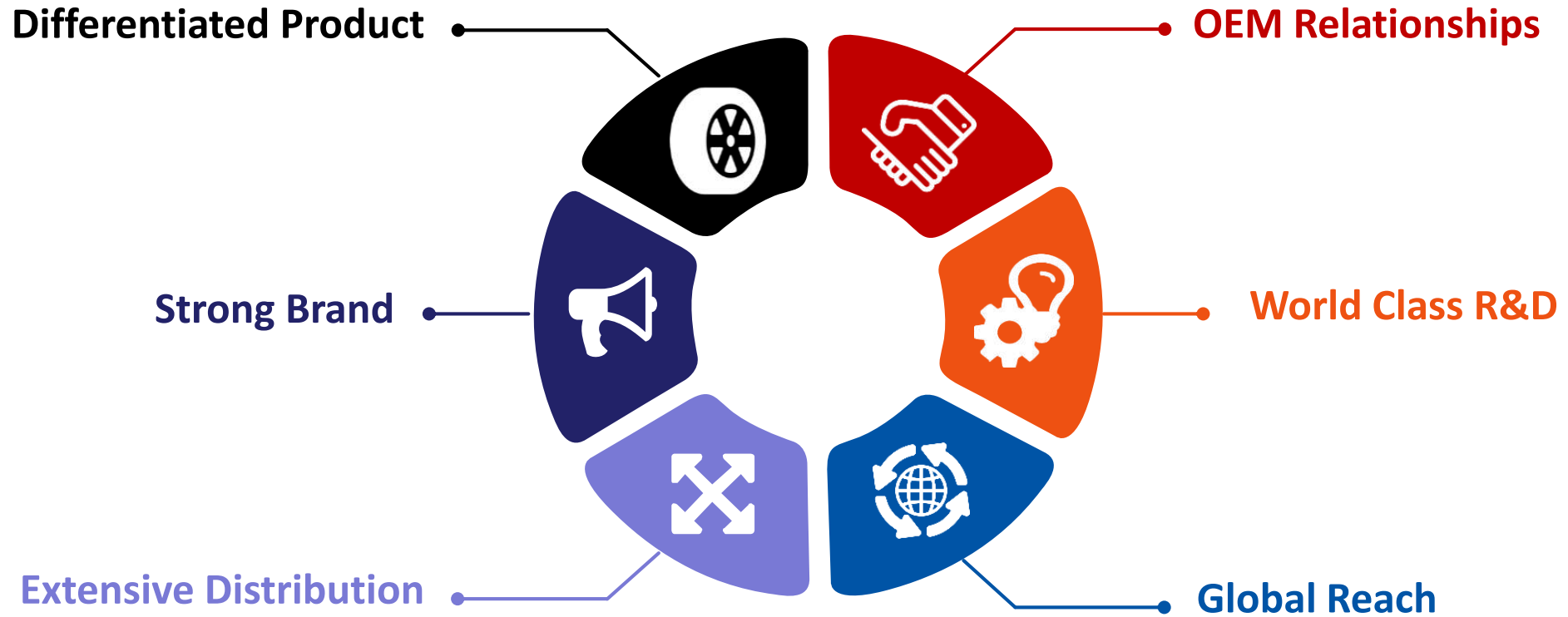
#No 1 player in Sri Lanka in terms of market share

FY19 Revenue Breakup by Product



FY19 Revenue Breakup by Market





1 Differentiated Products

New Entries and Supplier to OEM's



Key developments

- Focus on OEM, recent entries in new models** – Himalayan ABS (Royal Enfield), The Ace Deluxe – Cleveland Cycleworks, Hyundai New Santro, Hero Destini, Royal Enfield Classic ABS, Royal Enfield Bullet Trails, Okinawa i-Praise, eSpa Scooter, **Maruti Suzuki New Alto, Hyundai Venue, Hero XPulse 200**
- 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, Mahindra Bolero Pick Up, JBM CNG Bus
- Platforms** like Fuelsmart, Gripp, Mileage X3, SecuraDrive etc.

2 Strong Brand

Another innings of CEAT Cricket Rating Awards



Continued association with IPL



Associate Sponsor of ICC World Cup on Hotstar



CEAT strengthened its association with Hyundai with the launch of new CSUV 'Venue

Maruti Suzuki's New Alto Rolls out on CEAT Fuelsmarrt



3 Extensive Distribution

CEAT Shoppe



Shop in Shop (SIS)



Multi Brand Outlet



CEAT Bike Shoppe

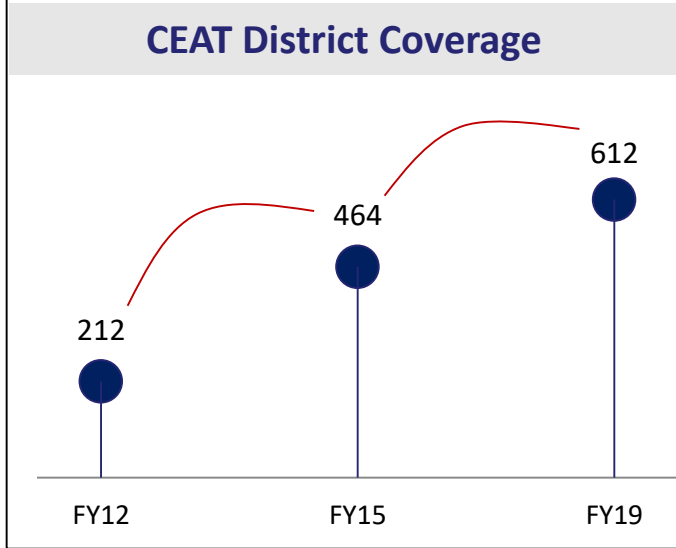


4500+
Dealers

280+
2W Distributors

500+
CEAT Franchisees

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

Hyundai

Renault



Force Motors

Datsun

Skoda

Volkswagen

Peugeot



Honda

Royal Enfield

Bajaj

Yamaha

Suzuki

Hero

Hero Electric



Piaggio

LML

Tork

Tunwal

Okinawa Scooters

Kawasaki

5 World Class R&D



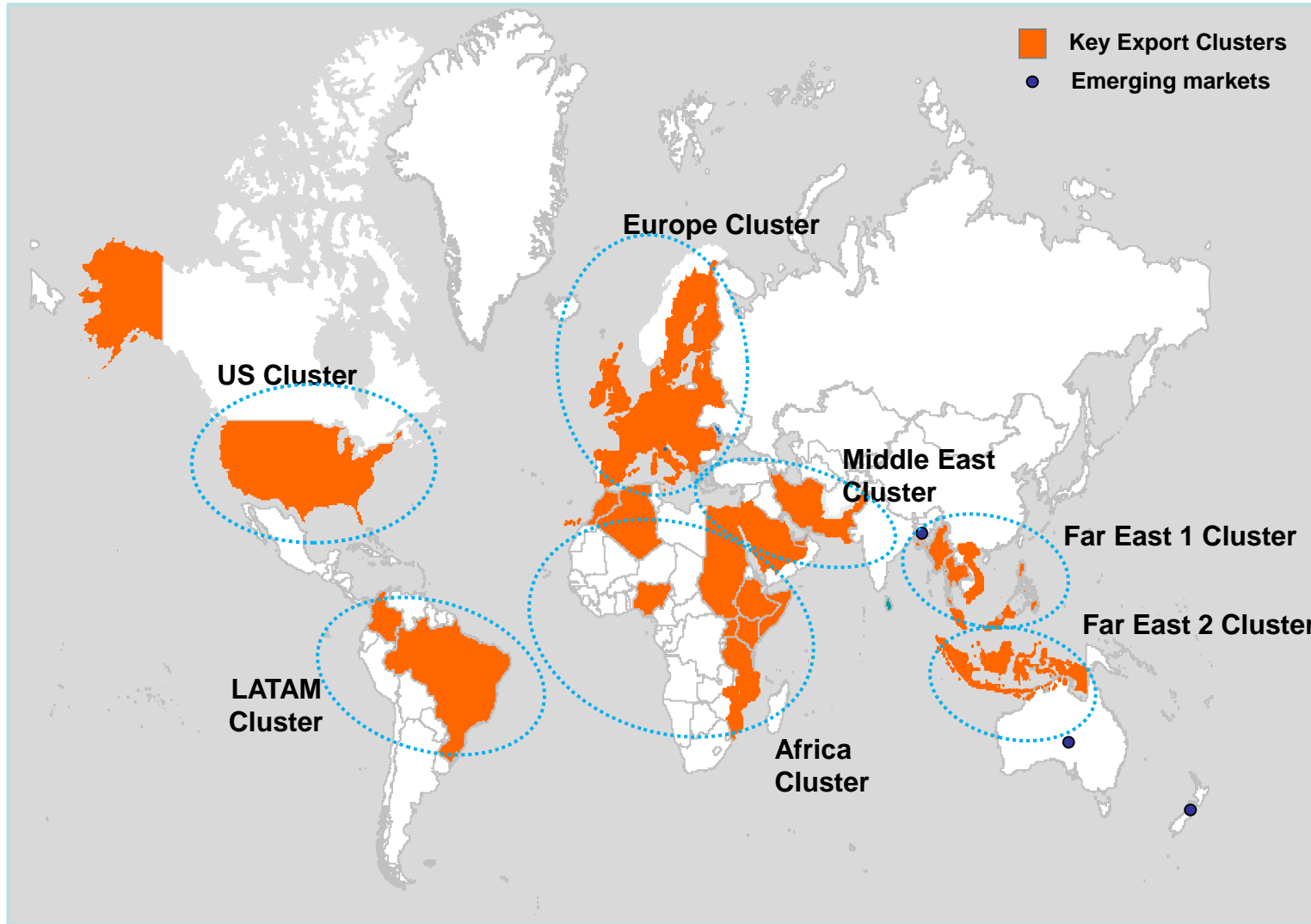
State-of-the-Art R&D Center, Halol



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

Q1 FY20 Operational Highlights

Recognition for CEAT



CEAT awarded as the **Best Investor Relations** team for the second year in a row by IR Magazine and Forum

OEM Model Entry



Maruti Suzuki's New Alto



Hyundai Venue



Hero XPulse 200

Consolidated: Q1 FY20 Financial Highlights

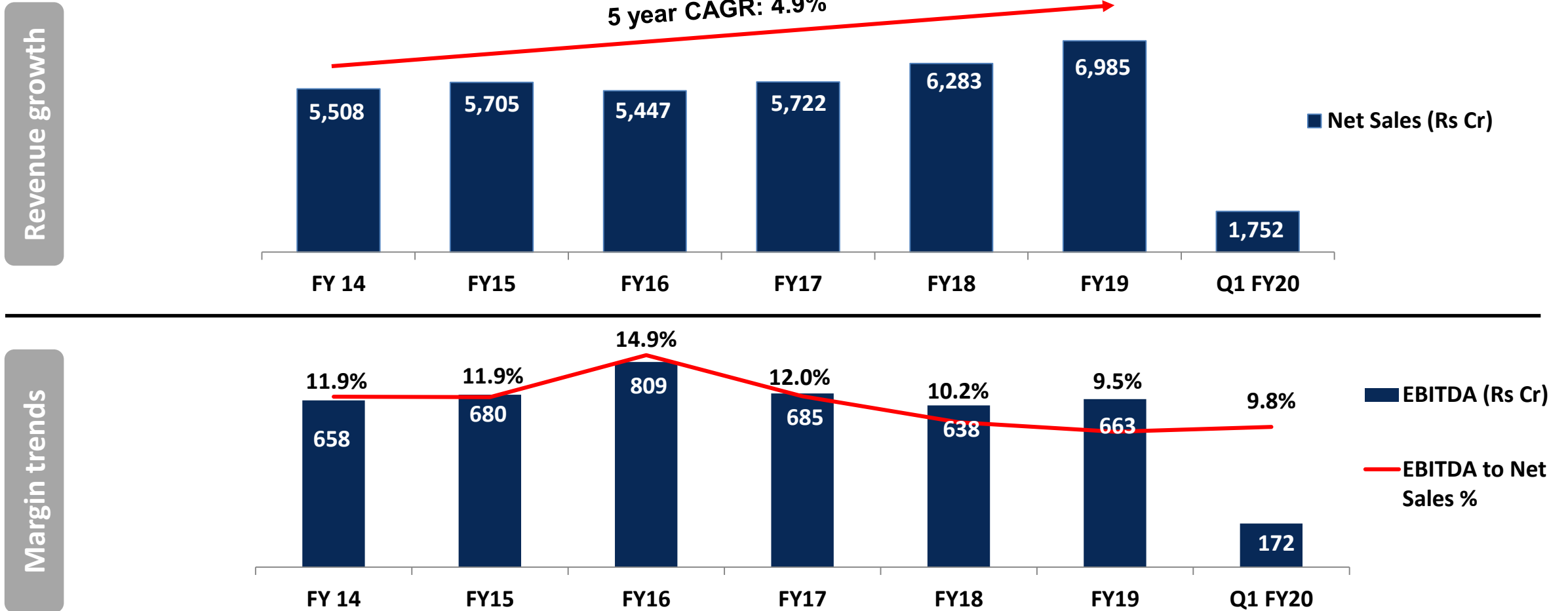
Q1 FY20 v/s Q4 FY19 (Q-o-Q)

- Net revenue from operations declined by 0.5% at INR 1,752 Crs from INR 1,760 Crs
- Gross margin marginally expanded to 39.5% from 39.3%
- EBITDA stood at INR 172 Crs compared to INR 166 Crs; margins at 9.8% from 9.4%
- PAT stood at INR 82 Crs compared to INR 64 Crs
- Debt / equity at 0.57x compared to 0.54x

Q1 FY20 v/s Q1 FY19 (Y-o-Y)

- Net revenue from operations increased by 1.7% at INR 1,752 Crs from INR 1,722 Crs
- Gross margin contracted to 39.5% from 39.9%
- EBITDA stood at INR 172 Crs compared to INR 181 Crs; margins at 9.8% from 10.5%
- PAT stood at INR 82 Crs compared to INR 71 Crs
- Debt / equity at 0.57x compared to 0.28x

Consolidated: Financial Trends



Note

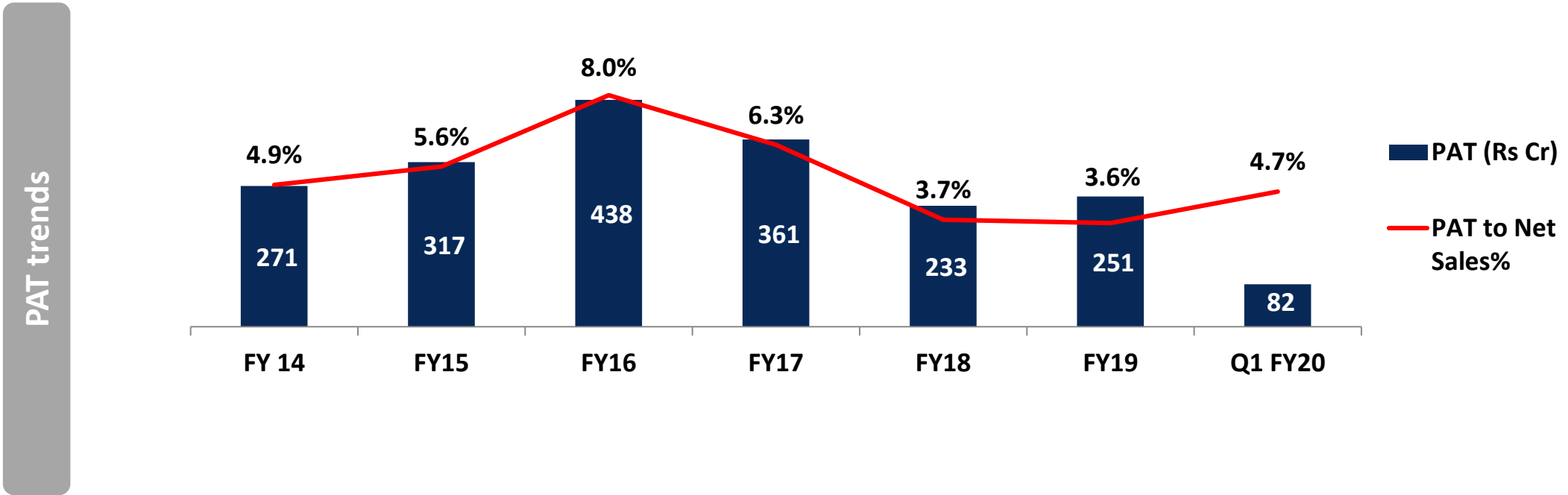
FY16 onwards the figures are per IND AS; Other financial figures are as per IGAAP as published in previous periods

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



Notes

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

Consolidated: Q1 FY20 Financials

All figures in INR Cr

| Parameter | Q1 FY19 | Q4 FY19 | Q1 FY20 | QoQ | YoY |
|------------------------------------|--------------|--------------|--------------|---------------|----------------|
| Net Revenue from operations | 1,722 | 1,760 | 1,752 | 0% | 2% |
| Raw Material | 1,035 | 1,069 | 1,060 | -1% | 2% |
| Gross margin | 687 | 691 | 693 | 0% | 1% |
| Gross margin % | 39.9% | 39.3% | 39.5% | 26 bps | -37 bps |
| Employee Cost | 119 | 128 | 134 | 5% | 13% |
| Other Expenses | 392 | 401 | 391 | -3% | 0% |
| EBITDA | 181 | 166 | 172 | 4% | -5% |
| EBITDA % | 10.5% | 9.4% | 9.8% | 43 bps | -65 bps |
| Finance Cost | 20 | 27 | 35 | 30% | 71% |
| Depreciation | 46 | 51 | 64 | 27% | 40% |
| Operating PBT | 114 | 88 | 73 | -17% | -36% |
| Exceptional expense | 2 | 41 | 1 | -99% | -74% |
| Non-Operating income | 4 | 31 | 12 | -61% | 226% |
| PBT | 116 | 78 | 84 | 8% | -27% |
| PAT | 71 | 64 | 82 | 28% | 15% |

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)

1174

775

663

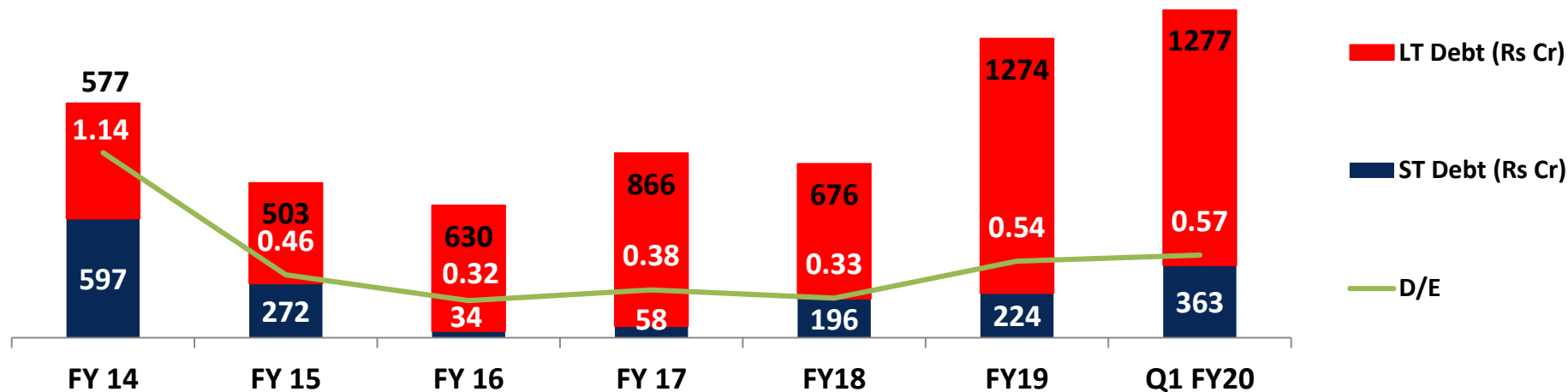
924

872

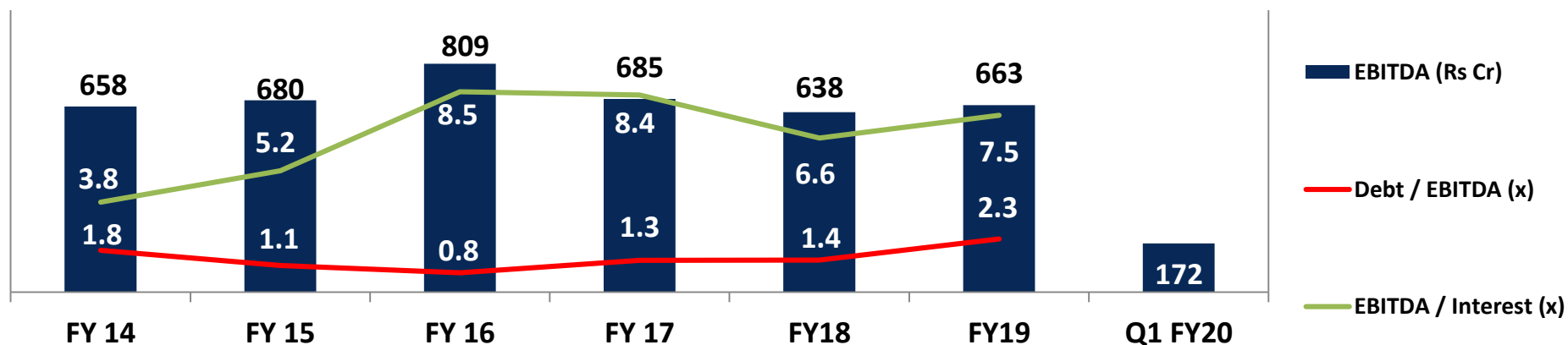
1498

1640

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 break-up, we have reclassified Current Maturities of Long Term Debt under Long Term debt

Standalone: Q1 FY20 Financials

All figures in INR Cr

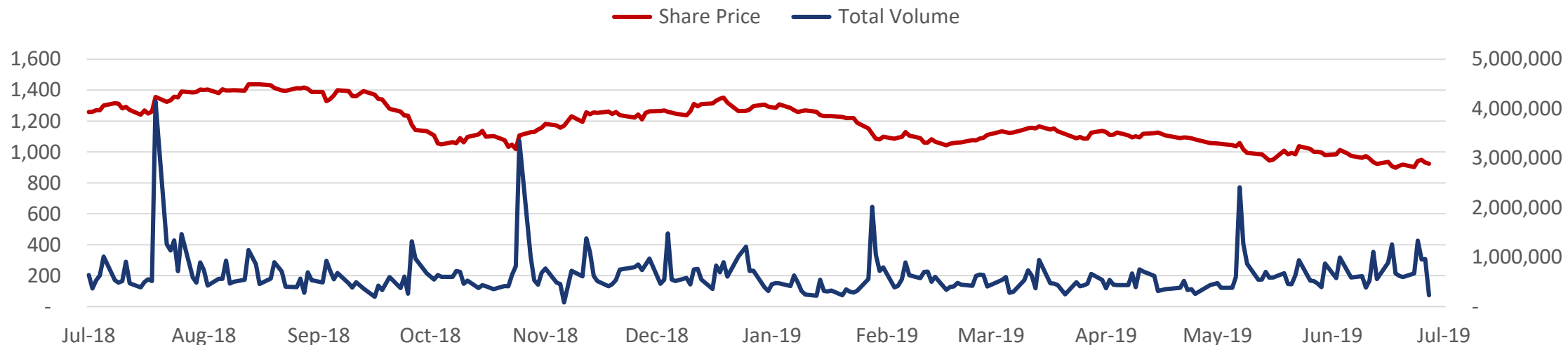
| Parameter | Q1 FY19 | Q4 FY19 | Q1 FY20 | QoQ | YoY |
|------------------------------------|--------------|--------------|--------------|----------------|----------------|
| Net Revenue from operations | 1,689 | 1,717 | 1,704 | -1% | 1% |
| Raw Material | 1,028 | 1,053 | 1,047 | -1% | 2% |
| Gross margin | 661 | 665 | 656 | -1% | -1% |
| Gross margin % | 39.1% | 38.7% | 38.5% | -18 bps | -62 bps |
| Employee Cost | 110 | 119 | 124 | 5% | 12% |
| Other Expenses | 377 | 380 | 371 | -2% | -1% |
| EBITDA | 174 | 166 | 161 | -3% | -8% |
| EBITDA % | 10.3% | 9.7% | 9.4% | -24 bps | -87 bps |
| Finance Cost | 15 | 21 | 30 | 43% | 97% |
| Depreciation | 41 | 46 | 59 | 29% | 44% |
| Operating PBT | 118 | 99 | 72 | -28% | -39% |
| Exceptional expense | 2 | 40 | 1 | -98% | -74% |
| Non-Operating income | 6 | 32 | 15 | -54% | 165% |
| PBT | 121 | 92 | 86 | -7% | -29% |
| PAT | 78 | 78 | 87 | 12% | 12% |

Notes

Financials are as per IND AS

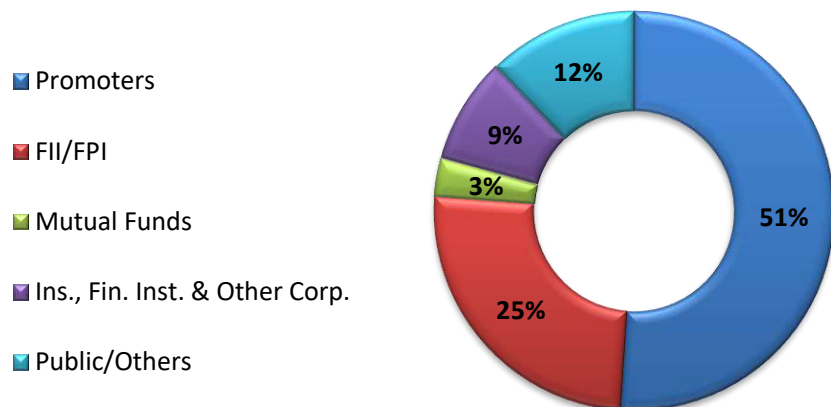
EBITDA does not include Non- operating income

Equity Shareholding & Price trends



Source : Capitaline. The above data is updated till 28th June 2019

Shareholding Pattern as on June 30, 2019



Market Information

- Market Price (June 28th): INR 923.8/share
- Face Value : INR 10/share
- Market Cap (June 28th): INR 3,737 Cr

T H A N K Y O U