



CEAT Limited

Q1FY13 - Investor Presentation

August 1, 2012

Key highlights – Q1FY13 (Consolidated)



- Net Revenue – Rs. 1225 cr, Growth of 10% YoY, -2.9% QoQ
- EBITDA – At Rs. 114 cr
 - EBITDA margin – 9.3%
- Interest cost – Down from Rs. 55 cr to Rs. 54 cr QoQ
 - Debt - Up by Rs. 94 cr QoQ to Rs. 1390 cr
 - D/E – 2.0x
- PBT – At Rs. 43 cr
- PAT – At Rs. 29 cr



CEAT Limited: Consolidated financials

| | Rs cr | | |
|-------------------|--------|--------|--------|
| | Q1FY13 | Q4FY12 | Q1FY12 |
| Net Sales | 1,225 | 1,262 | 1,110 |
| YoY growth (%) | - | -3% | 10% |
| EBITDA (%) | 9.3% | 11.1% | -0.1% |
| PAT | 29 | 49 | (41) |
| EPS (Rs.) | 8.4 | 14.3 | (12.0) |
| Net Worth | 707 | 678 | 613 |
| Debt | 1,390 | 1,295 | 1,283 |
| D/E (x) | 2.0 | 1.9 | 2.1 |
| No of shares (cr) | 3.42 | 3.42 | 3.42 |
| B/V (Rs.) | 206 | 198 | 179 |

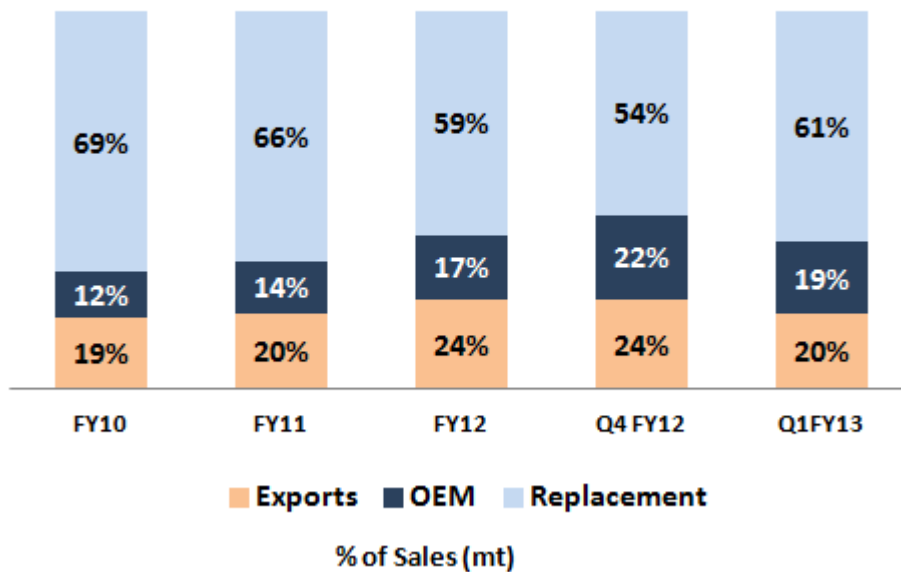


CEAT India: Quarterly Performance

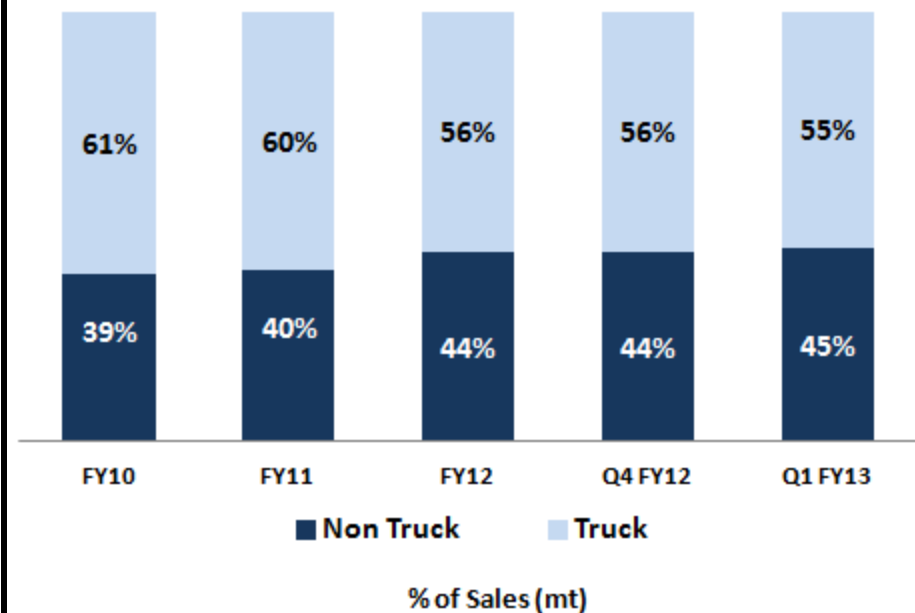
| | Rs cr | | | | |
|----------------------|------------|------------|----------|------------|----------|
| | Q1 FY13 | Q4 FY12 | QoQ % | Q1 FY12 | YoY % |
| Net Sales | 1,181.3 | 1,214.8 | -3% | 1,072.4 | 10% |
| EBIDTA | 106.9 | 129.6 | -18% | (4.7) | - |
| Finance Cost | 53.0 | 54.0 | -2% | 41.5 | 28% |
| Depreciation | 19.2 | 18.7 | 3% | 15.7 | 22% |
| Operating PBT | 34.7 | 56.9 | -39% | (61.9) | - |
| Exceptional expense | - | - | - | 3.2 | - |
| Non-Operating income | 3.4 | 3.2 | 9% | 3.0 | 13% |
| PBT | 38.11 | 60.0 | -36% | (62.0) | - |
| PAT | 25.8 | 41.5 | -38% | (41.9) | - |
| EBITDA % | 9.1% | 10.7% | - | -0.4% | - |
| Volumes (mt) | ~51,500 | ~54,000 | -5.4% | ~51,500 | 0% |

Revenue by customer segments

Key customer segments

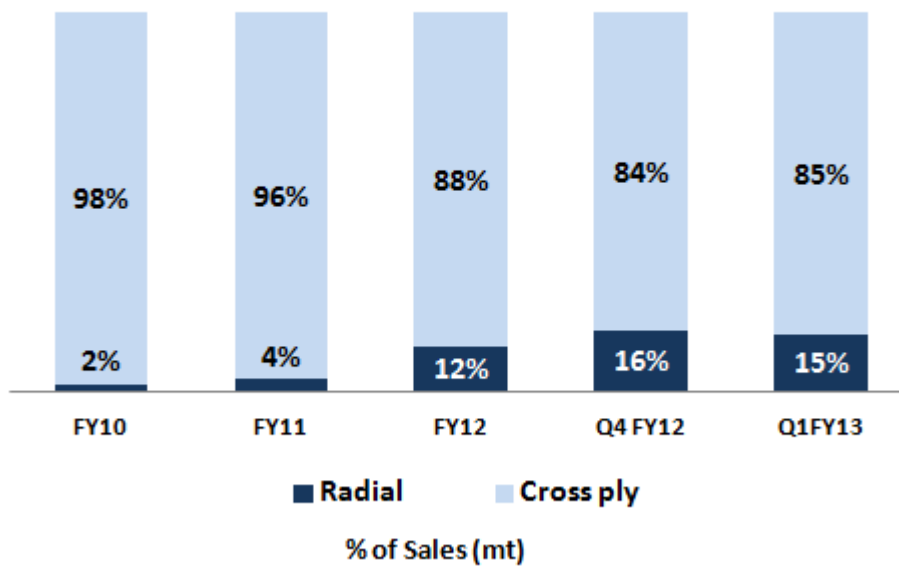


Truck vs Passenger

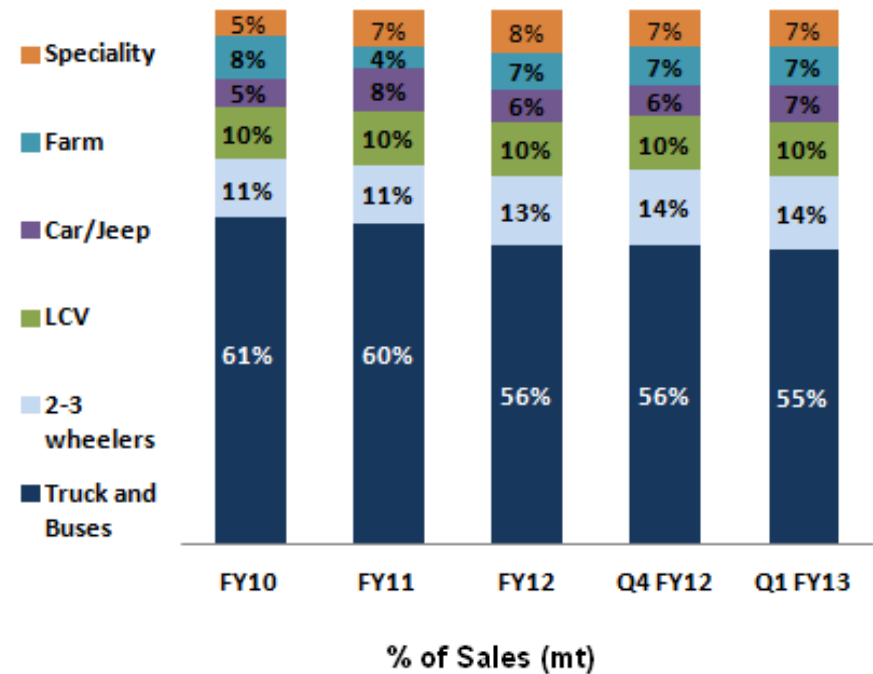


Revenue by Product segments

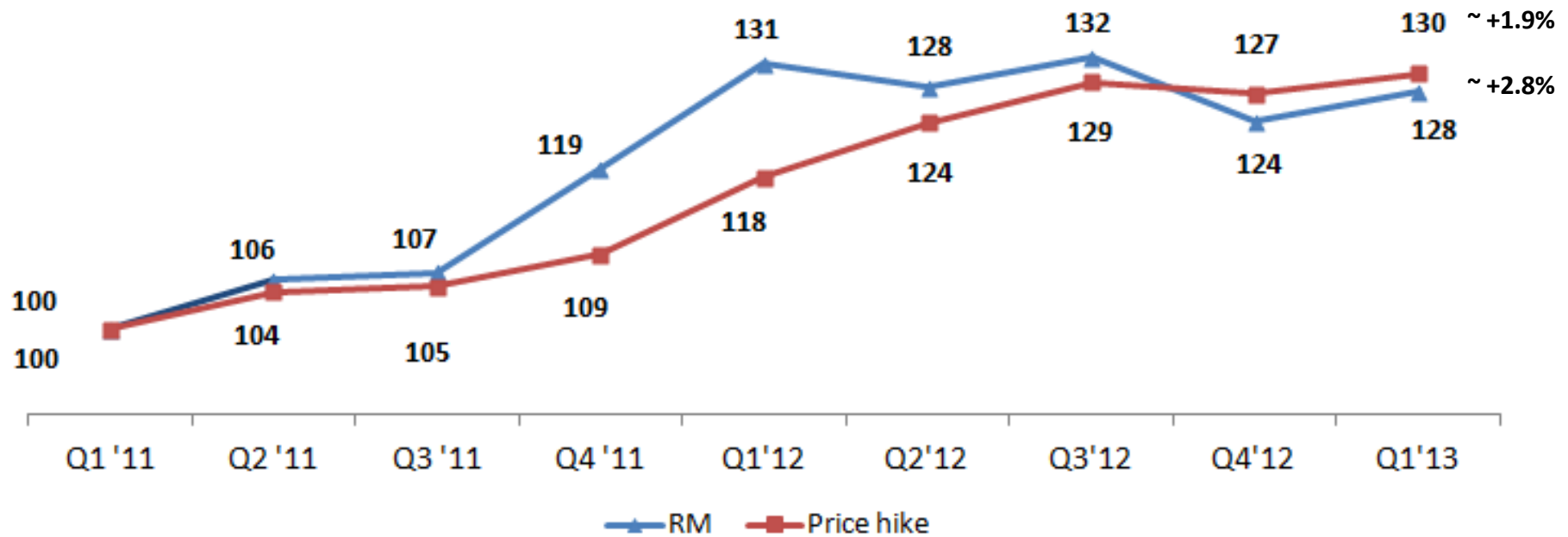
Radial & cross ply



Product wise break-up



RM and Sales price Index





CEAT Sri Lanka: Yearly performance

| | INR Cr | | | | |
|---------------------|------------|------------|----------|------------|----------|
| | Q1 FY13 | Q4 FY12 | QoQ % | Q1 FY12 | YoY % |
| Net Sales | 92.9 | 96.7 | -4% | 79.1 | 17% |
| EBIDTA | 13.8 | 14.0 | -1% | 6.3 | 119% |
| Finance Cost | 1.6 | 2.9 | -45% | 1.2 | 35% |
| Depreciation | 1.2 | 1.5 | -22% | 1.0 | 20% |
| Operating PBT | 11.1 | 9.7 | 14% | 4.2 | 165% |
| Exceptional expense | - | - | - | - | - |
| PBT | 11.1 | 9.7 | 14% | 4.2 | 165% |
| PAT | 7.1 | 8.1 | -12% | 3.3 | 115% |
| EBITDA % | 14.9% | 14.5% | - | 8.0% | - |
| Volumes (mt) | ~3,700 | ~4,000 | -8% | ~3,500 | 6% |



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Thank You

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