



CEAT LTD.
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Worli, Mumbai 400030, India
+91 22 24930621
CIN: L25100MH1958PLC011041
www.ceat.com

February 10, 2020

BSE Limited,
Corporate Service Department,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Limited,
Exchange Plaza, 3rd Floor,
Plot No. C/1, "G" Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400 051

Security Code: 500878

Symbol: CEATLTD

**ISIN: INE482A01020, INE482A14874,
INE482A14882, INE482A14890**

ISIN: INE482A01020, INE482A14908

Sub: Annual 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 | Particulars | Location |
|-------------------|--------------------|-----------------|
| February 11, 2020 | IIFL | Mumbai |
| February 13, 2020 | Edelweiss | Mumbai |
| February 20, 2020 | Kotak Securities | Mumbai |

We request you to kindly take the same on record.

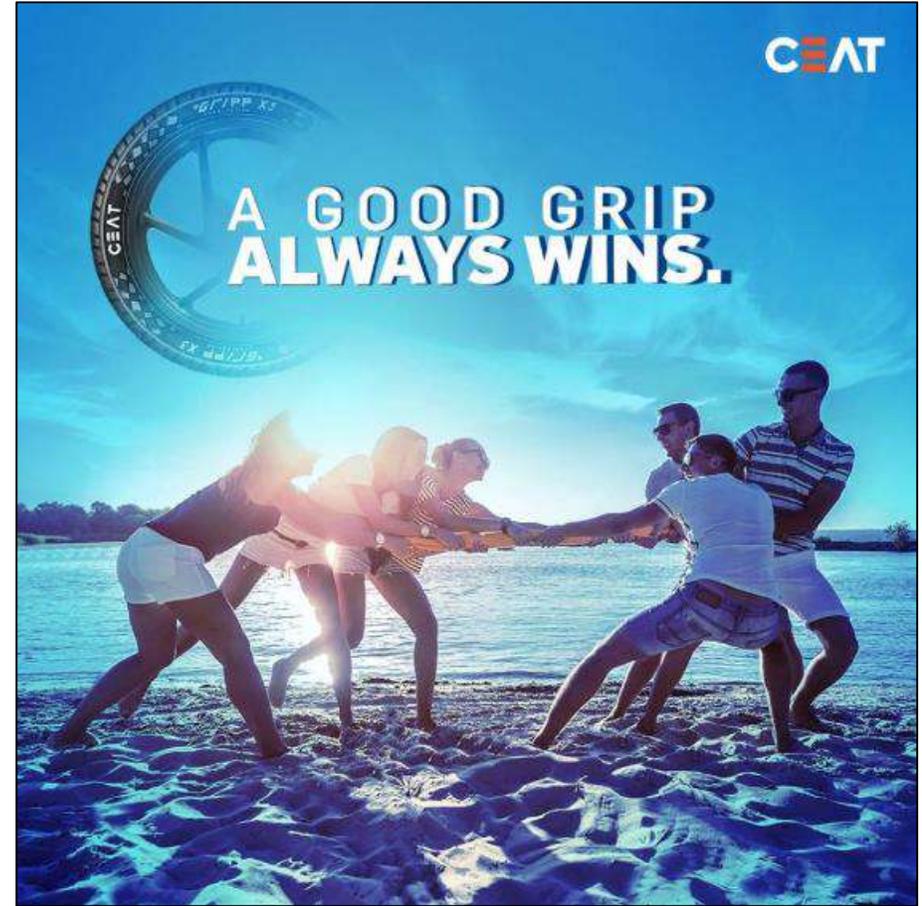
Thanking you,

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
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.

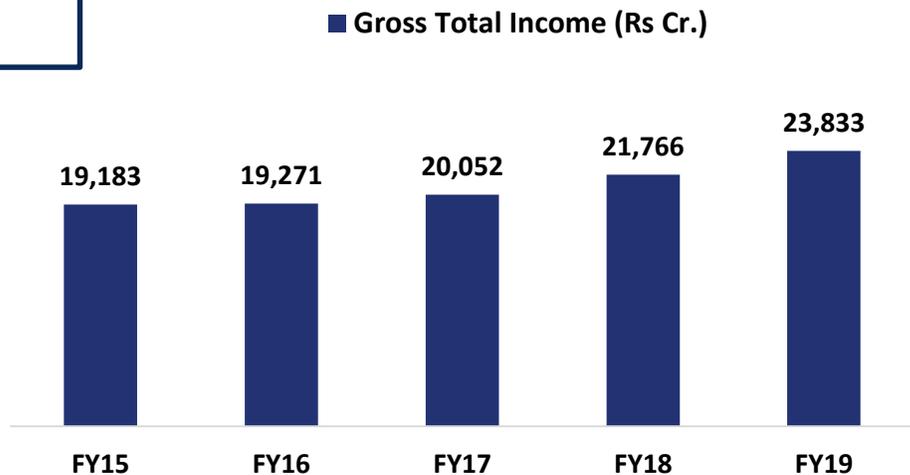


**Harrisons
Malayalam**

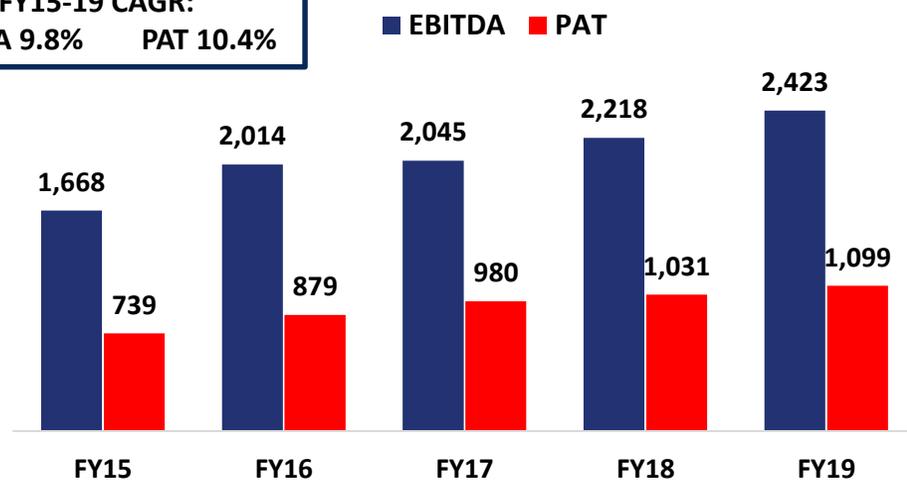
One of India's
largest plantation
companies with
tea, rubber and
other agro
products.

RPG Group: Key Financials

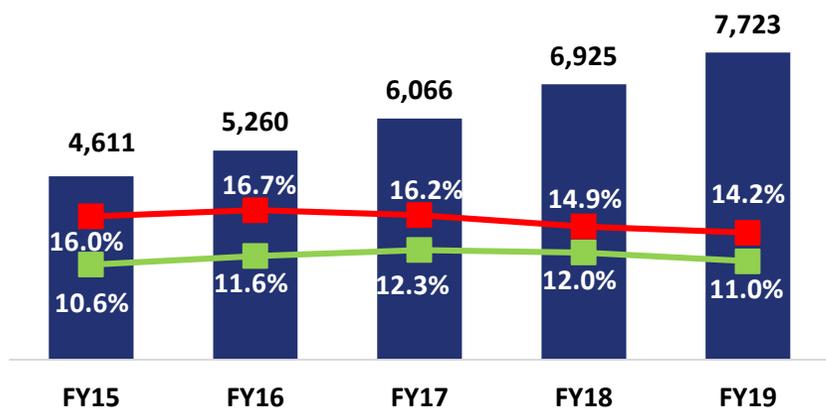
FY15-19
CAGR: 5.6%



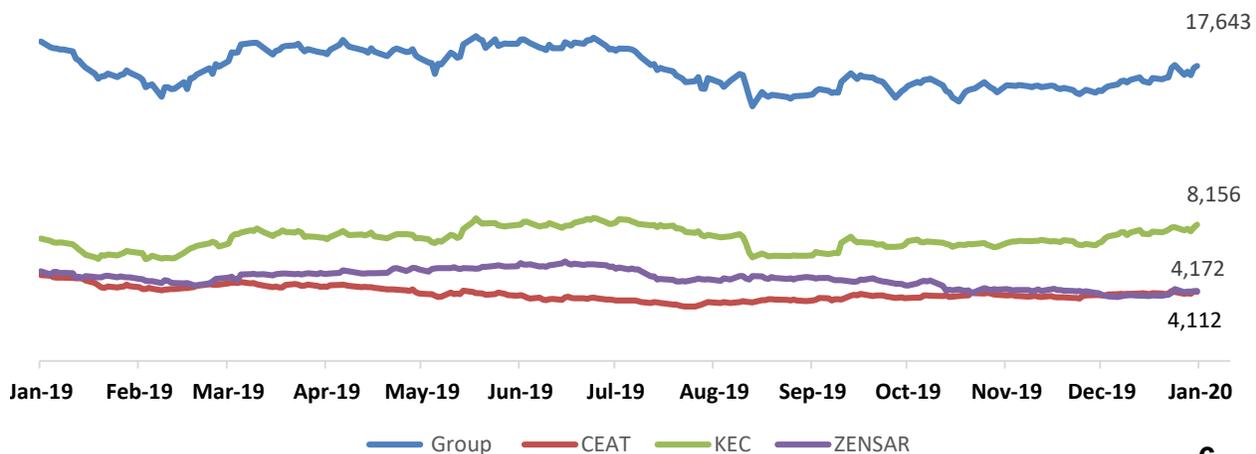
FY15-19 CAGR:
EBITDA 9.8% PAT 10.4%



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 10th January 2020

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

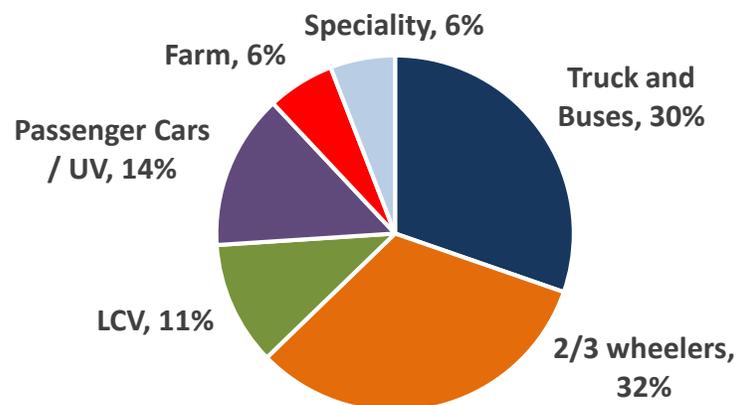
Distribution Network : **4,500+** dealers, **500+** exclusive CEAT franchisees

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

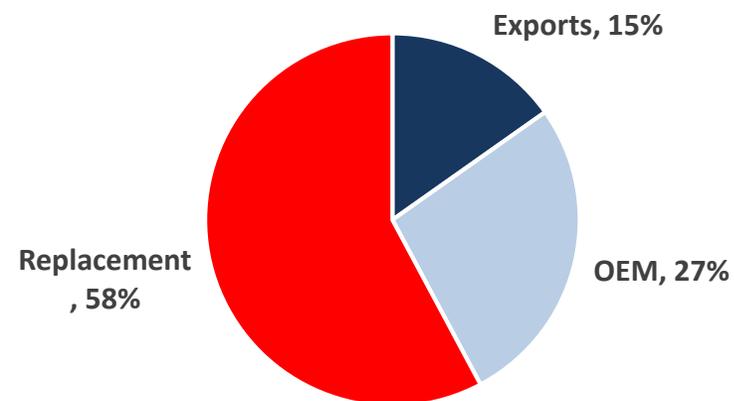
100+ countries where products are sold with strong brand recall

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

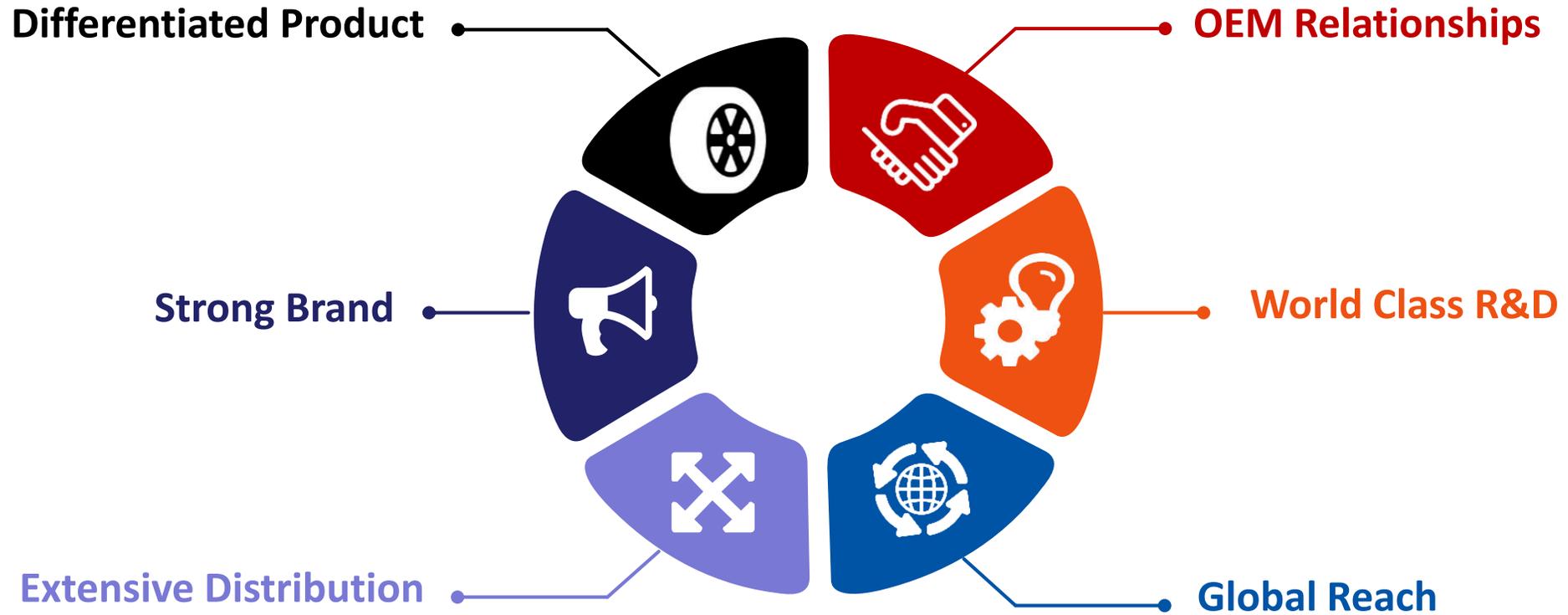
H1 FY20 Revenue Breakup by Product



H1 FY20 Revenue Breakup by Market



1. Consolidated revenue breakup
2. Corresponding figures in investor presentations till Q4 FY19 had standalone revenue break-up



1 Differentiated Products

New Entries and Supplier to OEM's



- Key developments**
- Focus on OEM, recent entries in new models – Royal Enfield Classic 350 (BSVI) and Himalayan, Honda Activa (BSVI), Honda CB Shine SP (BSVI), Hero MotoCorp Splendor iSmart (BSVI), Hero MotoCorp HF Deluxe (BSVI), Hero Dare 125, Hero Duet E, Maruti Suzuki Alto VXi+
 - Recent entries into OEM's existing models – JBM CNG Bus, Mahindra Scorpio S3, Honda Bikes till 125 CC, Yamaha FZ 150 CC, Suzuki Gixxer 150 CC, Ashok Leyland Truck 1618
 - Platforms like Fuelsmart, Gripp, Mileage X3, SecuraDrive etc.

2 Strong Brand

CEAT Ltd launched range of tyres at **India Bike Week 2019**



Tubeless GRIPP XL
Superior Grip for all-terrain



Zoom X3 & Zoom X3 F Tubeless
Superior control at High Speeds



CEAT is associate sponsor of **Dadagiri Season 8**

CEAT is associate sponsor of **Big Boss Tamil**



3 Extensive Distribution

CEAT Shoppe



Shop in Shop (SIS)



Multi Brand Outlet



CEAT Bike Shoppe

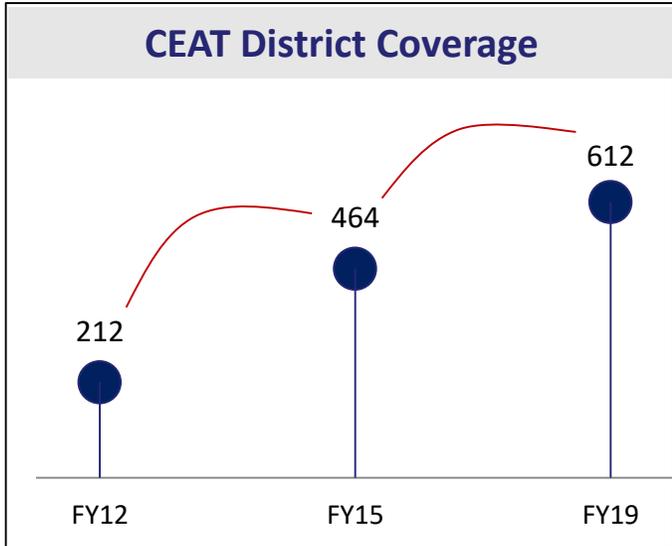


4500+
Dealers

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

Renault

Hyundai

KIA



Force Motors

Datsun

Skoda

Peugeot

Volkswagen

Morris Garage



Honda

Royal Enfield

Bajaj

Yamaha

Suzuki

Hero

Hero Electric



Piaggio

LML

Tork

Tunwal

Okinawa Scooters

Kawasaki

5 World Class R&D



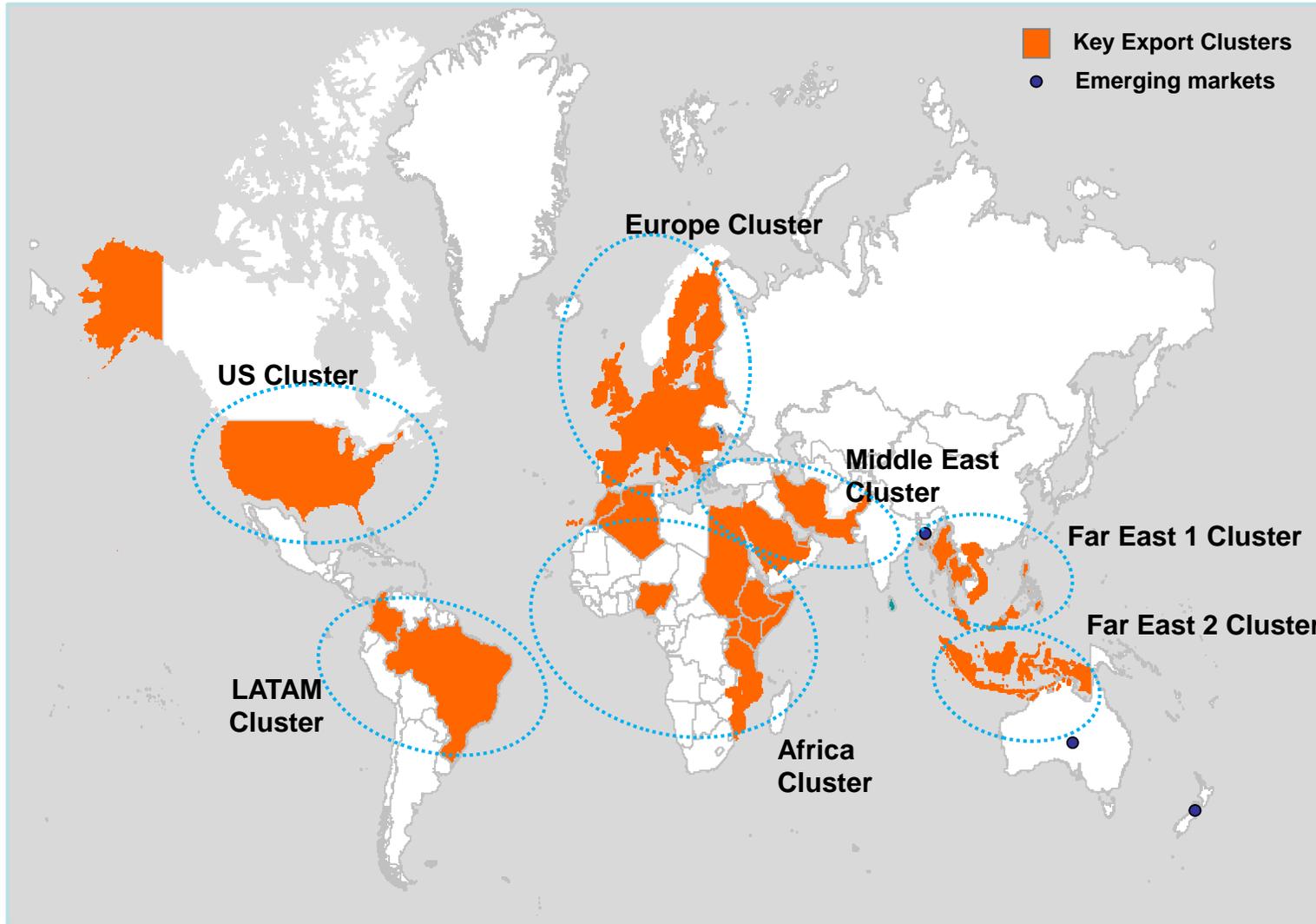
State-of-the-Art R&D Center, Halol



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

Q3 FY20 Operational Highlights

Improving Customer Experience

Won the **CII Award of Digital Transformation**
for the **e-Claims initiative**



OEM Model Entry



BS VI Compliant
Honda Activa



BS VI compliant
Hero Splendour iSmart



M&M Jawa 'Perak'



Hero MotoCorp Duet E

Consolidated: Q3 FY20 Financial Highlights

Q3 FY20 v/s Q2 FY20 (Q-o-Q)

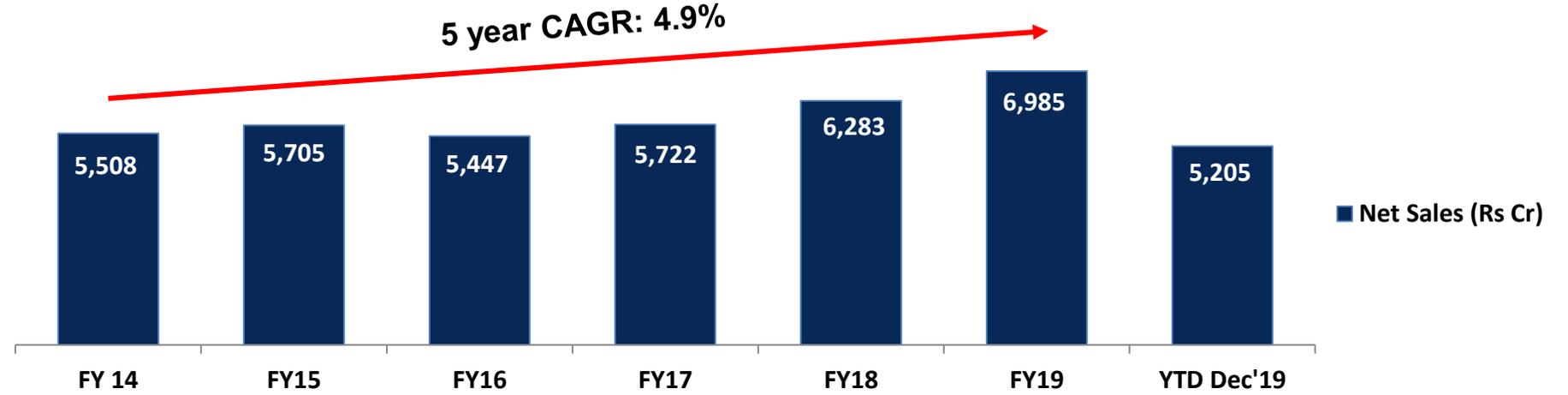
- Net revenue from operations grew by 4.2% at INR 1,762 Crs from INR 1,692 Crs
- Gross margin expanded to 43.0% from 41.1%
- EBITDA stood at INR 188 Crs compared to INR 175 Crs; margins at 10.7% from 10.4%
- PAT stood at INR 53 Crs compared to INR 44 Crs
- Debt / equity at 0.65x compared to 0.64x

Q3 FY20 v/s Q3 FY19 (Y-o-Y)

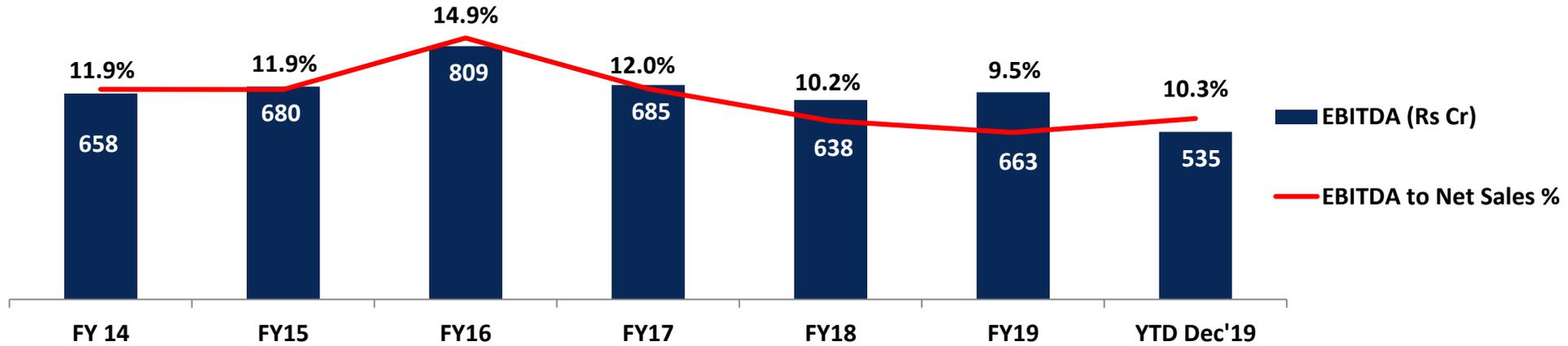
- Net revenue from operations grew by 1.8% at INR 1,762 Crs from INR 1,730 Crs
- Gross margin expanded to 43.0% from 41.5%
- EBITDA stood at INR 188 Crs compared to INR 149 Crs; margins at 10.7% from 8.6%
- PAT stood at INR 53 Crs compared to INR 52 Crs
- Debt / equity at 0.65x compared to 0.47x

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

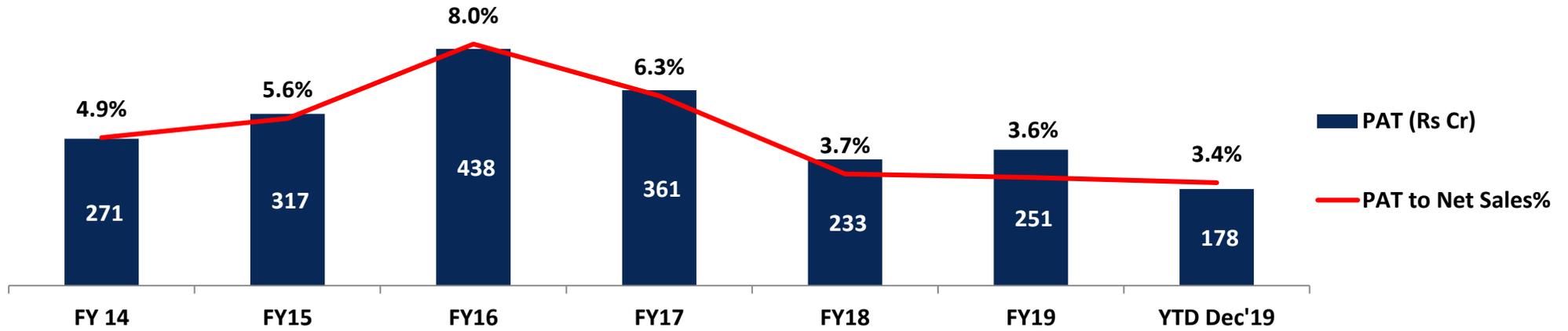
FY16 onwards the Company's investment in Sri Lanka JV is accounted using Equity method under IND AS which was earlier consolidated using proportionate consolidation method

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 FY20 Financials

All figures in INR Cr

| Parameter | Q3 FY19 | Q2 FY20 | Q3 FY20 | QoQ | YoY | YTD Dec'18 | YTD Dec'19 | YoY |
|------------------------------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|---------------|
| Net Revenue from operations | 1,730 | 1,692 | 1,762 | 4.2% | 1.8% | 5,224 | 5,205 | -0.4% |
| Raw Material | 1,013 | 996 | 1,005 | 0.9% | -0.8% | 3,113 | 3,060 | -1.7% |
| Gross margin | 717 | 696 | 757 | 8.8% | 5.6% | 2,112 | 2,145 | 1.6% |
| Gross margin % | 41.5% | 41.1% | 43.0% | 183 bps | 152 bps | 40.4% | 41.2% | 80 bps |
| Employee Cost | 142 | 121 | 144 | 18.9% | 1.9% | 402 | 400 | -0.6% |
| Other Expenses | 433 | 404 | 430 | 6.3% | -0.8% | 1,230 | 1,225 | -0.4% |
| EBITDA | 149 | 175 | 188 | 7.2% | 26.2% | 496 | 535 | 7.9% |
| EBITDA % | 8.6% | 10.4% | 10.7% | 31 bps | 206 bps | 9.5% | 10.3% | 82 bps |
| Finance Cost | 22 | 37 | 38 | 1.6% | 71.3% | 61 | 110 | 80.4% |
| Depreciation | 48 | 67 | 71 | 5.2% | 46.2% | 142 | 202 | 42.3% |
| Operating PBT | 78 | 71 | 79 | 12.2% | 1.1% | 293 | 223 | -23.9% |
| Exceptional expense | - | 1 | 0 | -69.2% | | 4 | 2 | -61.1% |
| Non-Operating income | 4 | 4 | 4 | -16.0% | -11.2% | 10 | 20 | 104.5% |
| PBT | 82 | 74 | 83 | 11.5% | 0.2% | 298 | 241 | -19.2% |
| PAT | 52 | 44 | 53 | 20.3% | 0.5% | 187 | 178 | -4.6% |

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

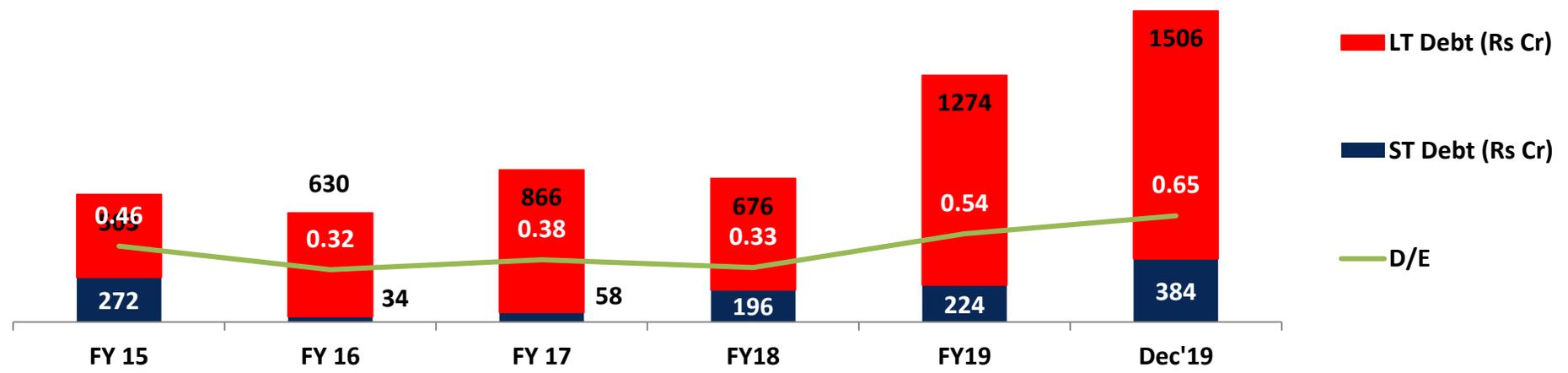
EBITDA does not include Non-operating income

Consolidated: Leverage / coverage Profile

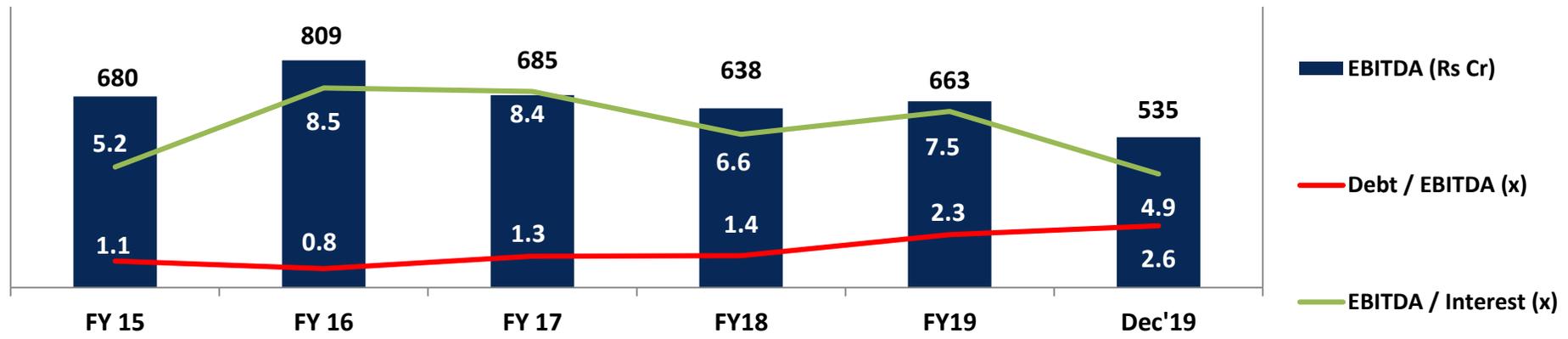
Total Debt (INR Cr)

775 663 924 872 1498 1890

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
 For H1 FY20 Debt/EBITDA calculation, EBITDA has been annualized

Standalone: Q3 FY20 Financials

All figures in INR Cr

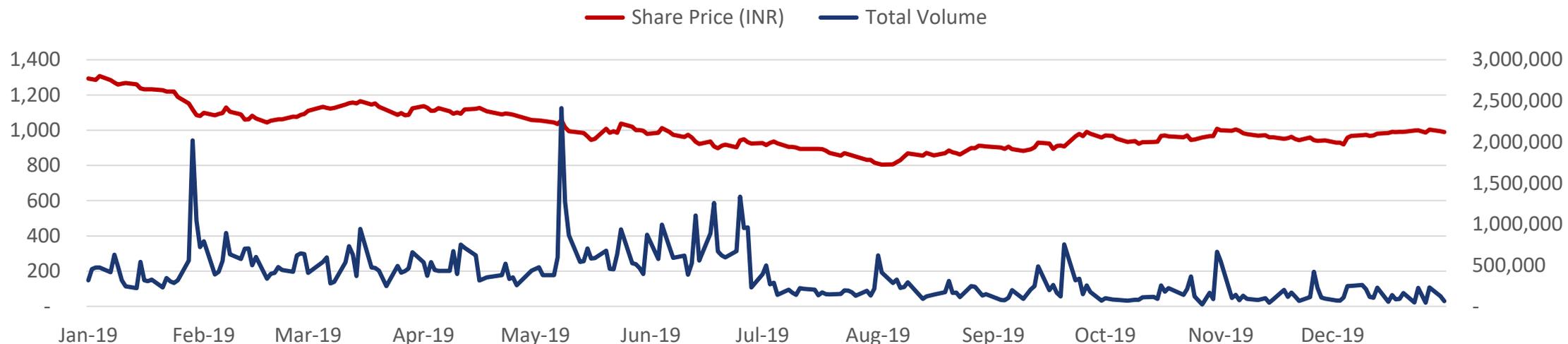
| Parameter | Q3 FY19 | Q2 FY20 | Q3 FY20 | QoQ | YoY | YTD Dec'18 | YTD Dec'19 | YoY |
|------------------------------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|---------------|
| Net Revenue from operations | 1,689 | 1,645 | 1,709 | 3.8% | 1.2% | 5,114 | 5,057 | -1.1% |
| Raw Material | 1,002 | 976 | 981 | 0.6% | -2.0% | 3,087 | 3,004 | -2.7% |
| Gross margin | 687 | 670 | 727 | 8.6% | 5.8% | 2,026 | 2,053 | 1.3% |
| Gross margin % | 40.7% | 40.7% | 42.6% | 185 bps | 187 bps | 39.6% | 40.6% | 97 bps |
| Employee Cost | 131 | 112 | 134 | 19.4% | 2.0% | 373 | 370 | -0.8% |
| Other Expenses | 416 | 387 | 412 | 6.5% | -1.1% | 1,182 | 1,170 | -1.0% |
| EBITDA | 139 | 171 | 181 | 6.0% | 30.0% | 471 | 513 | 8.7% |
| EBITDA % | 8.3% | 10.4% | 10.6% | 22 bps | 235 bps | 9.2% | 10.1% | 94 bps |
| Finance Cost | 16 | 30 | 30 | 1.9% | 87.1% | 44 | 89 | 103.5% |
| Depreciation | 43 | 62 | 65 | 4.6% | 49.1% | 128 | 186 | 45.0% |
| Operating PBT | 80 | 79 | 86 | 8.7% | 8.1% | 299 | 237 | -20.7% |
| Exceptional expense | - | 1 | 0 | -69.2% | | 4 | 2 | -61.1% |
| Non-Operating income | 6 | 17 | 6 | -66.8% | -11.4% | 23 | 38 | 64.0% |
| PBT | 86 | 96 | 92 | -4.1% | 6.4% | 318 | 273 | -14.0% |
| PAT | 58 | 66 | 62 | -5.8% | 6.9% | 211 | 215 | 1.8% |

Notes

Financials are as per IND AS

EBITDA does not include Non-operating income

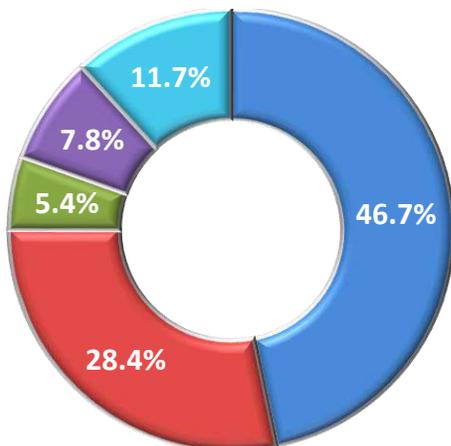
Equity Shareholding & Price trends



Source : Capitaline. The above data is updated till 31st December 2019

Shareholding Pattern as on Dec 31, 2019

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



Market Information

- Market Price (Jan 20th, 2020): INR 1,010.4/share
- Face Value : INR 10/share
- Market Cap (Jan 20th, 2020): INR 4,087 Cr

T H A N K Y O U