



CEAT Q3 FY17 Net Sales up 5.4% YoY at Rs. 1,386 Cr

- EBITDA stood at Rs 158 crore, margins at 11.4%

Mumbai, India – February 7th, 2017: CEAT Limited, an RPG Enterprises company, today announced its unaudited results for the third quarter ending December 31, 2016. On a consolidated basis, the company's revenue stood at Rs. 1,386 crore in Q3 FY17, up by 5.4% on a year on year basis. EBITDA stood at Rs. 158 crore, while margins stood at 11.4% for Q3 FY17. On a standalone basis, India operations reported revenue growth of 4.6% at Rs. 1,371 crore, EBITDA of Rs. 151 crore and PAT of Rs. 94 crore.

Mr. Anant Goenka, Managing Director, CEAT Limited, said, *"In the quarter gone by, we have withstood the impact of demonetisation with marginal effect on our volume growth. Margins though, saw a dip on account of the demonetization linked demand drop in the passenger and two wheeler segments. Raw material prices have been seeing an upward trend in the last few months and will put further pressure on margins, if not compensated by price increases next year."*

The company recently announced the appointment of a new chief financial officer, Mr Kumar Subbiah who joined the company in February 2015 as the Senior Vice President – Materials & Outsourcing, after spending a little over 20 years with Unilever/Hindustan Unilever where he handled various finance and commercial roles in and outside India.

"Our debt equity ratio stood at 0.4x and debt to EBITDA at 1.3x. Continuing our strategic focus, we shall be investing over Rs. 2800 crore, for capacity expansion in Passenger Car Radials, Two Wheeler and Truck Bus Radial segment. We also continue to strengthen our balance sheet. In addition to credit rating upgrade by CARE Ratings in Q2 FY17, India Ratings & Research has also upgraded CEAT's Long term credit rating to 'AA (Double A)' from 'AA- (Double A minus)," said Mr Subbiah.

About CEAT Ltd (www.ceat.com):

CEAT, the flagship company of RPG Enterprises, was established in 1958. Today, CEAT is one of India's leading tyre manufacturers and has strong presence in global markets. CEAT produces over 15 million tyres a year and offers the widest range of tyres to all segments and manufactures world-class radials for: heavy-duty trucks and buses, light commercial vehicles, earthmovers, forklifts, tractors, trailers, cars, motorcycles and scooters as well as auto-rickshaws.

About RPG Enterprises (www.rpggroup.com):

Mumbai head-quartered RPG Enterprises is one of India's largest industrial conglomerates. With over 15 companies in its fold, the group has a strong presence across core business sectors such as Infrastructure, Tyre, IT and Specialty. Established in 1979, RPG Enterprises is one of India's fastest growing business groups with a turnover a turnover in excess of Rs.21,000 crore.

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