



March 7, 2018

National Stock Exchange of India BSE Limited

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

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Security Code: 500878/952523

Symbol: CEATLTD

Sub: Disclosure under Regulation 30 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 (6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy on Determination of Materiality of Events of the Company, please find below the details of the Analyst/ Institutional Investors meet:

Date	Particulars	Location
March 9, 2018	Auto Ancillary Conference by Prabhudas Lilladher	Mumbai
March 12, 2018	Non-Deal Roadshow	Singapore
March 13, 2018-March 14, 2018	Non-Deal Roadshow	Hong Kong

Further, we are enclosing herewith the presentation to be made during the aforesaid conference for your reference and record.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For **CEAT Limited**

Shruti Joshi
Company Secretary
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 ~\$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.

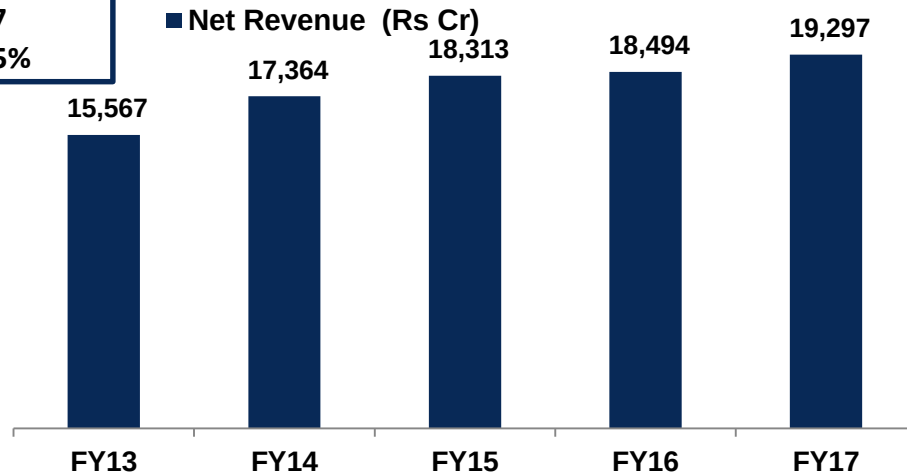


Harrisons Malayalam

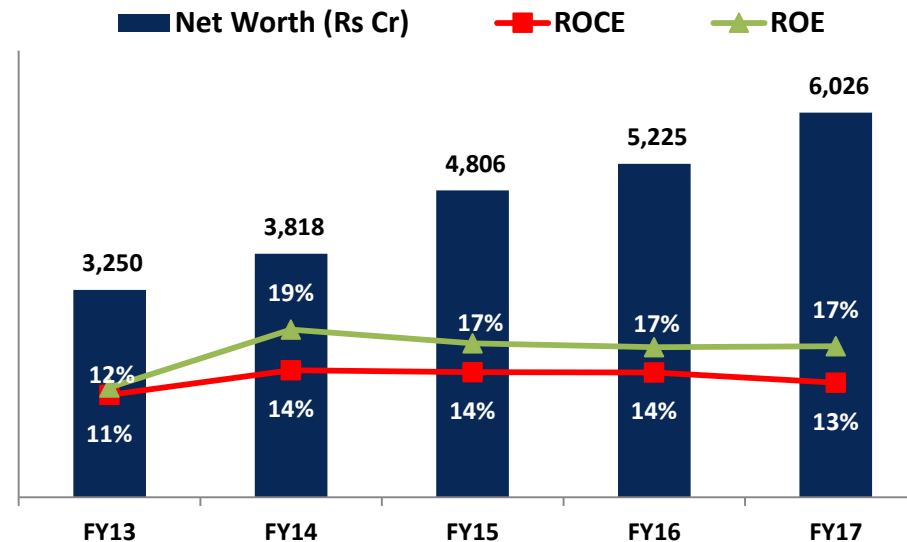
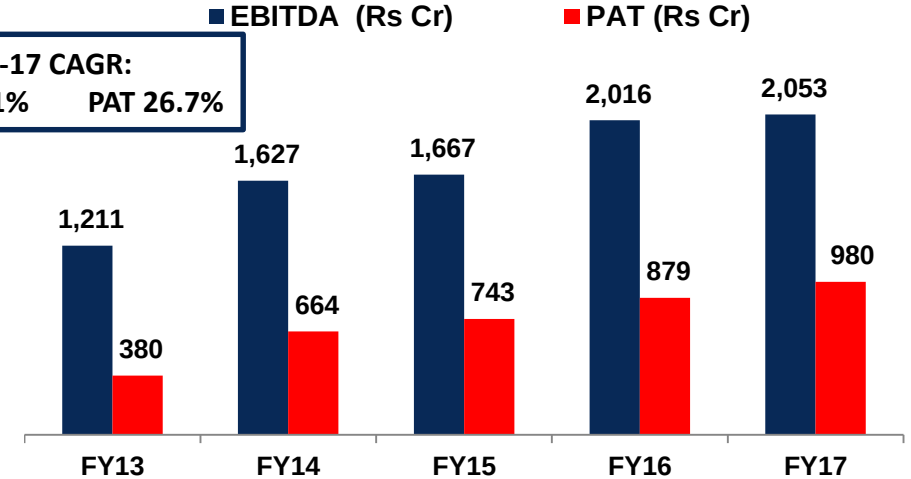
One of India's
largest plantation
companies with
tea, rubber and
other agro
products.

RPG Group: Key Financials

FY13-17
CAGR: 5.5%

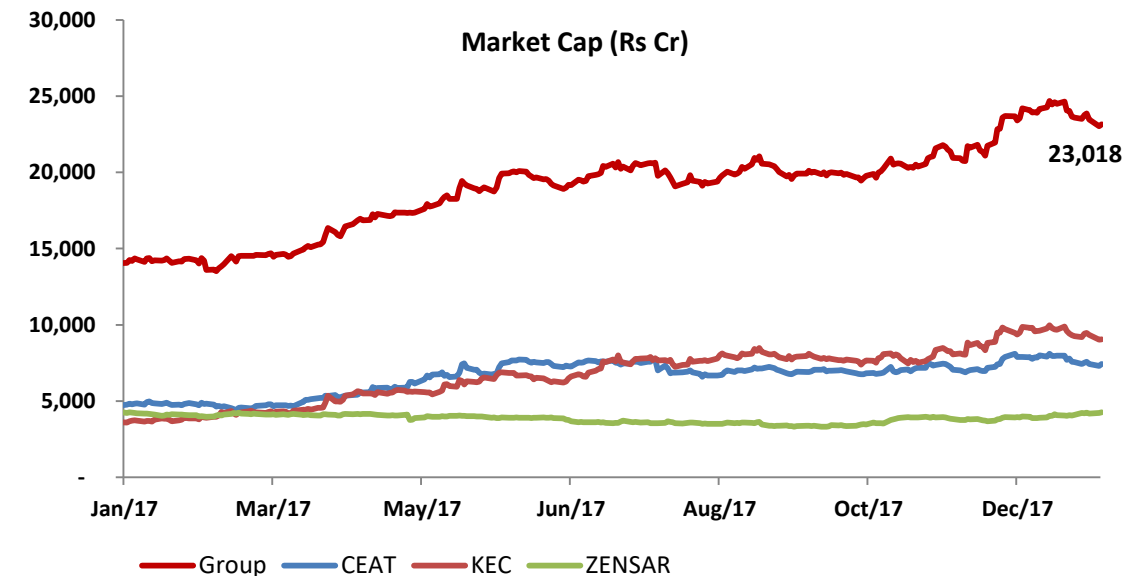


FY13-17 CAGR:
EBITDA 14.1% PAT 26.7%



Note:

- 1) ROCE is calculated by taking EBIT divided by Average Capital Employed
- 2) ROE is calculated by taking PAT divided by Average Net-worth
- 3) Market Cap updated till 29th Jan 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



Hari L. Mundra
Non Executive
Non Independent Director



Atul C. Choksey
Non Executive
Independent Director



Haigreave 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

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**

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

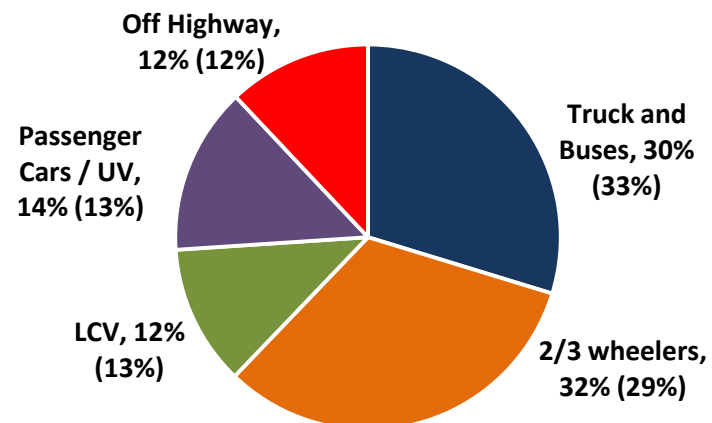
Distribution Network : **4,500+** dealers, **500+** exclusive CEAT franchisees

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

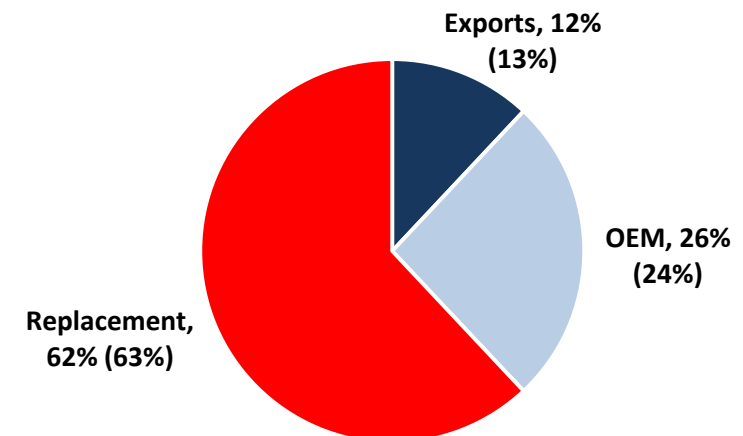
100+ countries where products are sold with strong brand recall

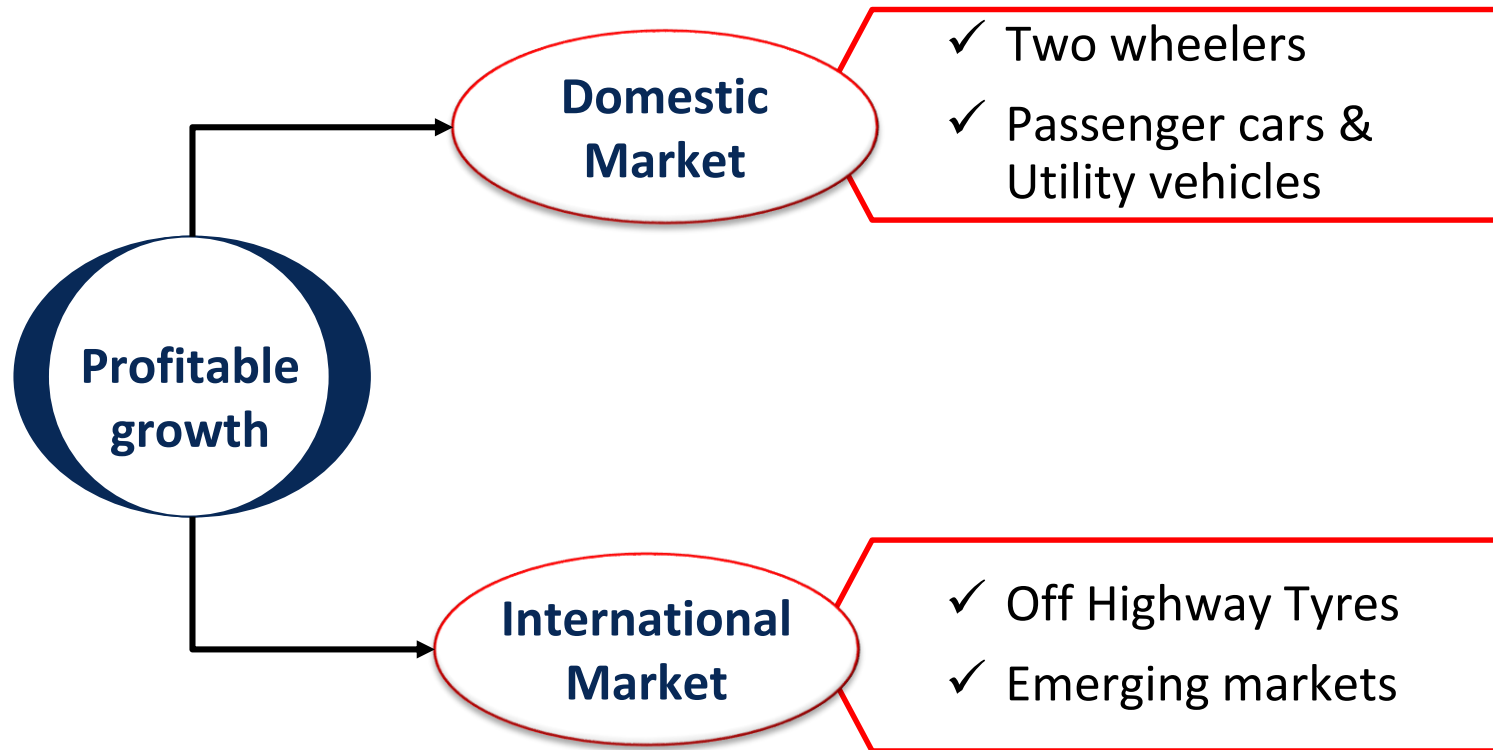
#No 1 player in Sri Lanka in terms of market share

H1 FY18 Revenue Breakup by Product



H1 FY18 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 Primary Supplier to OEM's



Key developments

- **Focus on OEM, recent entries in new models** – Honda Grazia, Hyundai New Verna, Ashok Leyland Dost, Mahindra E Alpha, Bajaj New Platina, Honda Cliq, Ashok Leyland Stag and Partner, Tork T6X, Hero Motocorp Achiever 150, Renault Kwid, M&M TUV 300, RE Himalayan etc.
- **Recent entries into OEM's existing models** – Bajaj Pulsor 160, Tata Motors TBR, AL Partner LCV, Escort Tractors, Wagon R, Zylo, Daimler Truck Radials, Suzuki Gixxer, RE Classic, Yamaha FZ, Volvo etc.
- **Platforms** like Fuelsmart, Gripp, Mileage X3, SecuraDrive etc.

2 Strong Brand



Association with yet another spectacular cricketer - Harmanpreet Kaur

Launch of “CEAT Safety Scooter Handle Grip” with concealed Pepper Spray. [Click here](#)



CEAT’s Association with Mahindra Adventures



“Authentic Bhutan” expedition



“Authentic North-East” expedition

3 Extensive Distribution

Shoppe



Shop in Shop (SIS)



Distribution Network

- 4,500+ dealers
- 500+ CEAT Franchisees (Shoppes + Hubs)
- 270+ 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

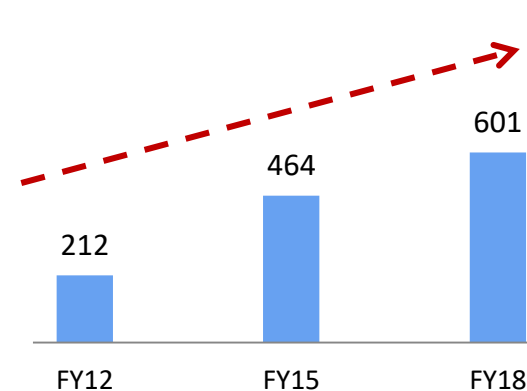
Multi Brand Outlet (MBO)



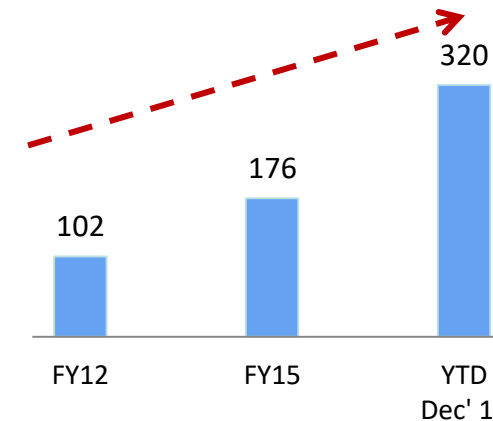
Bike Shoppe



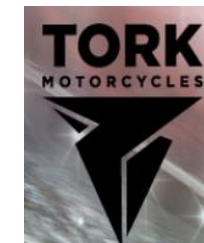
District coverage



No. of CEAT Shoppes



4 Deep OEM Partnerships



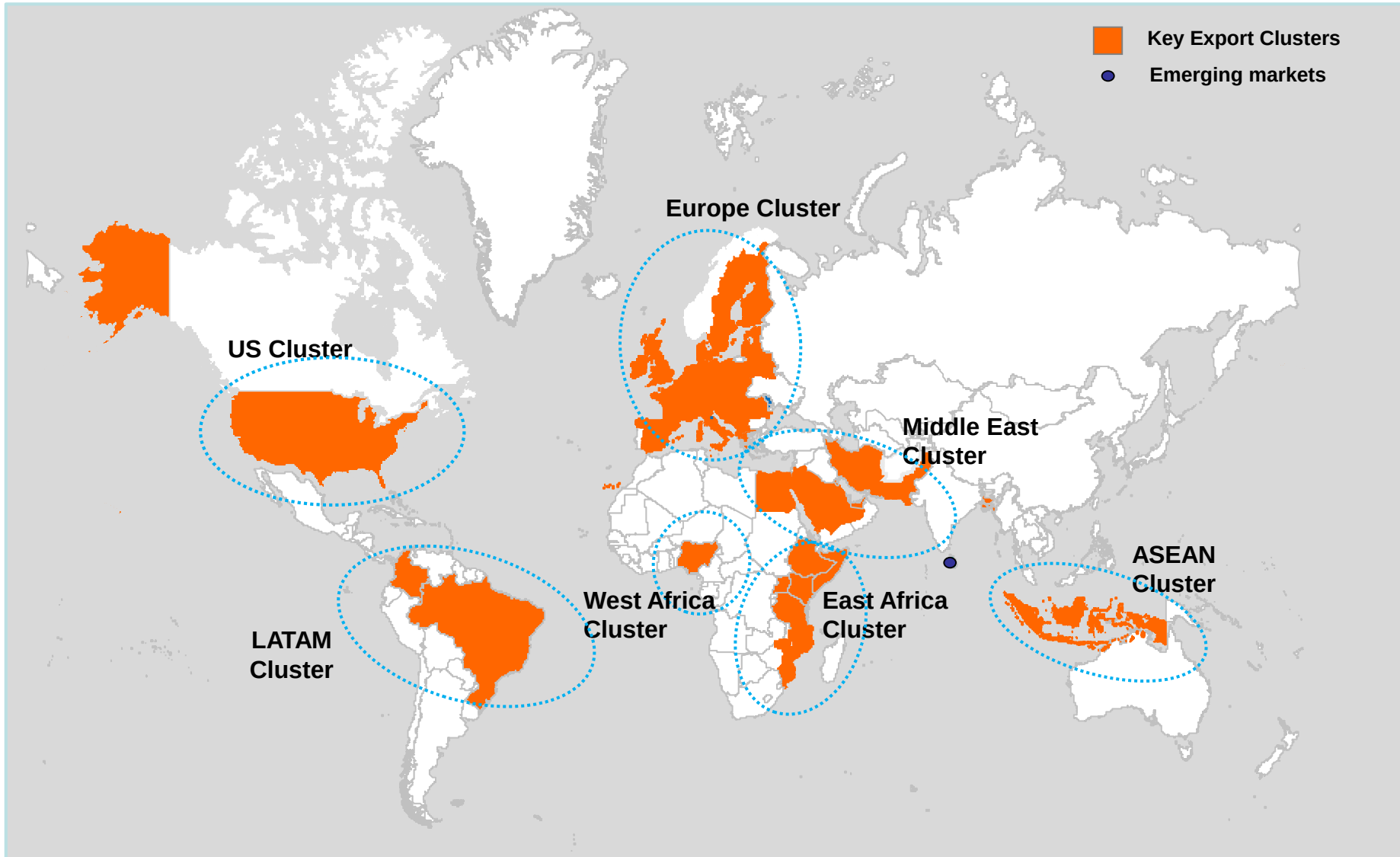


- State of the art R&D facility at Halol plant
- R&D focussed on development of breakthrough products, alternate materials, green tyres & smart tyres
- Partnerships with global institutes and technology partners

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



- **Sri Lanka:**
Leadership position with 50+% market share
- Focused product and distribution strategy for select clusters

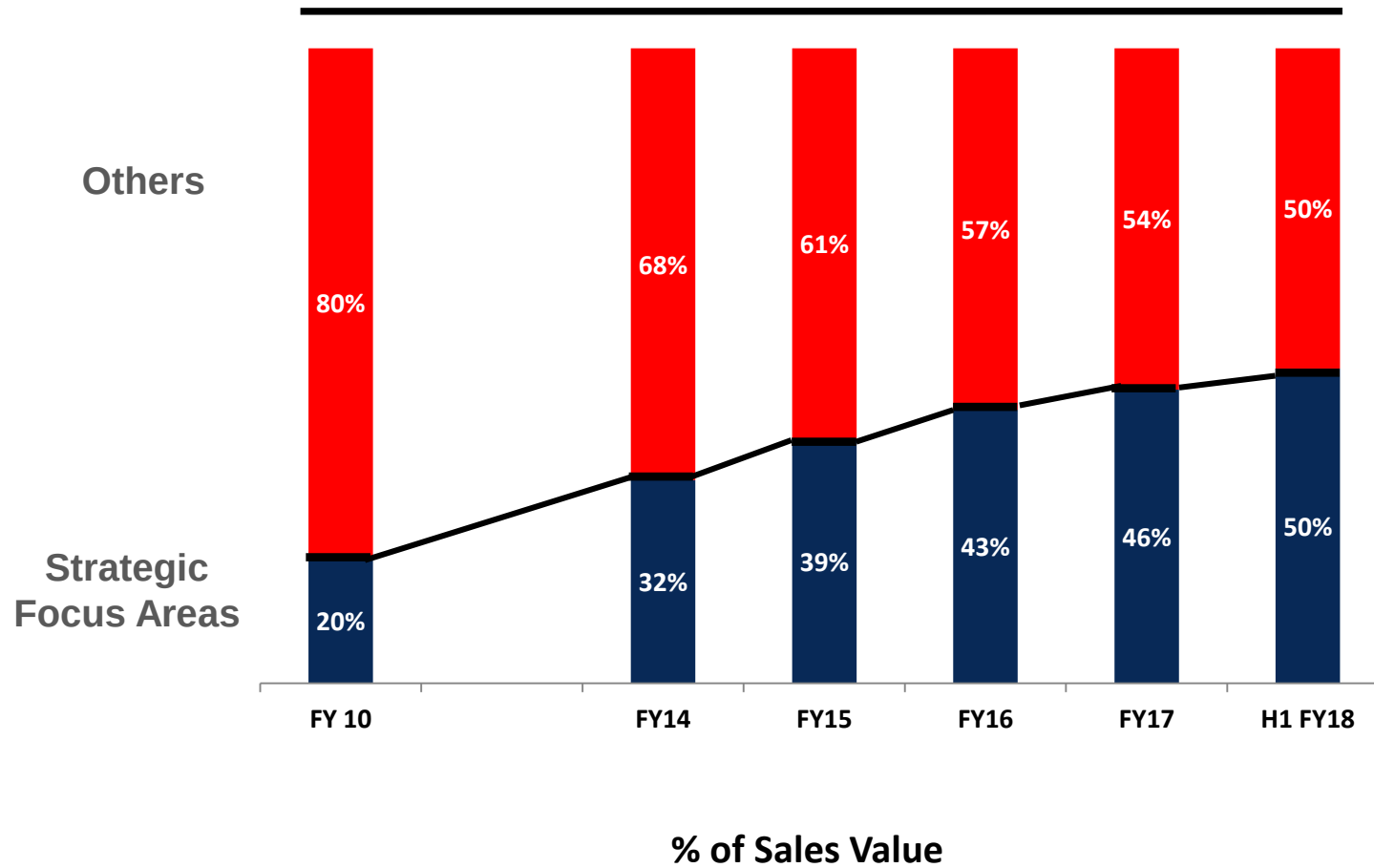
Off Highway Tyres



Status Update

- Greenfield OHT (Off Highway Tyres) radial plant in Ambernath
- Invested INR 330 Crs for a Phase 1 capacity of 40 MT/day which will be further ramped up to 100 MT/day
- Plant is now live and commercial sales have begun across all key markets

Strategic Focus Areas – Continued Momentum



Strategic Focus Areas

(Passenger Segment, Specialty Exports & Emerging Markets)

- CAGR of 25%
- Substantial contribution towards increasing profitability
- Market share growing

Section 3: Operational & Financial Overview

Q3 FY18 Operational Highlights

Product Launch



Launch of premium motorcycle radial tyres - 'Zoom Rad X1' at the 'India Bike Week '

OEM Entry



Honda Grazia

Consolidated: Q3 FY18 Financial Highlights

Q3 FY18 v/s Q2 FY18 (Q-o-Q)

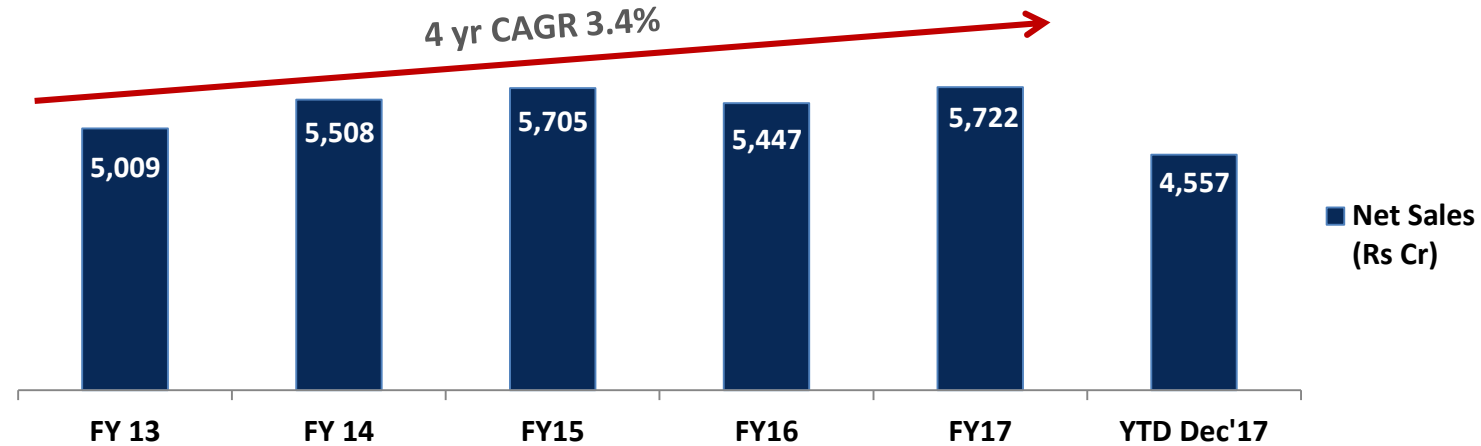
- Net revenue from operations increased by 3.4% at INR 1,574 Crs from INR 1,532 Crs
- Gross margins have expanded to 41.8% from 39.4%
- EBITDA stood at INR 195 crs compared to INR 181 Crs; margins at 12.4% from 11.9%
- PAT stood at INR 82 Crs compared to INR 73 Cr
- Debt / equity at 0.3x compared to 0.4x

Q3 FY18 v/s Q3 FY17 (Y-o-Y)

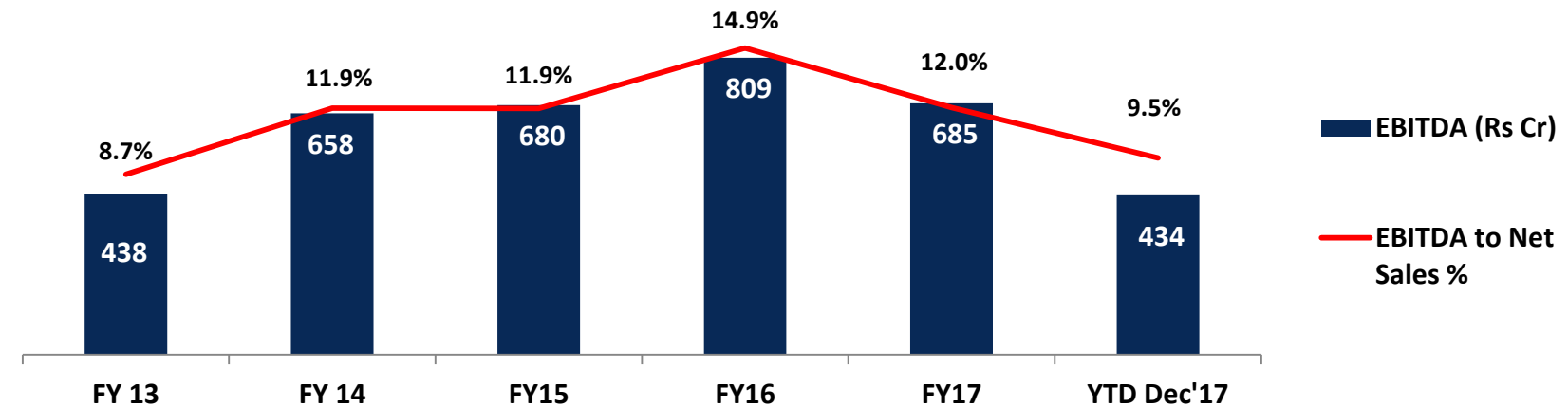
- Net revenue from operations increased by 12.6% at INR 1,574 Crs from INR 1,398 Crs
- Gross margins have expanded to 41.8% from 41.3%
- EBITDA stood at INR 195 crs compared to INR 158 Crs; margins at 12.4% from 11.3%
- PAT stood at INR 82 Crs compared to INR 84 Crs
- Debt / equity at 0.3x compared to 0.4x

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

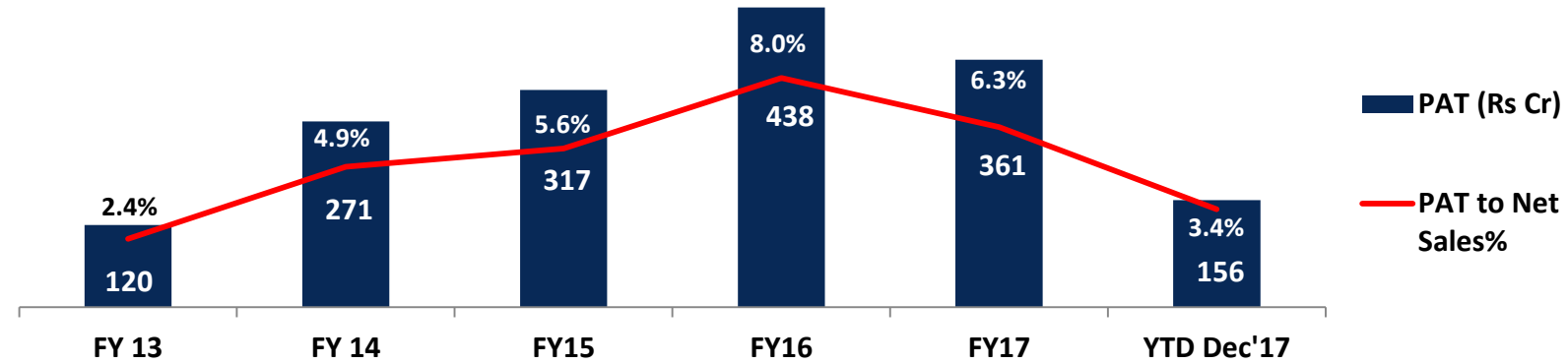
FY16 onwards the Company's investment in Sri Lanka JV is accounted using Equity method under IND AS which was earlier consolidated using proportionate consolidation method

FY16 onwards the EBITDA includes profit from Sri Lanka JV

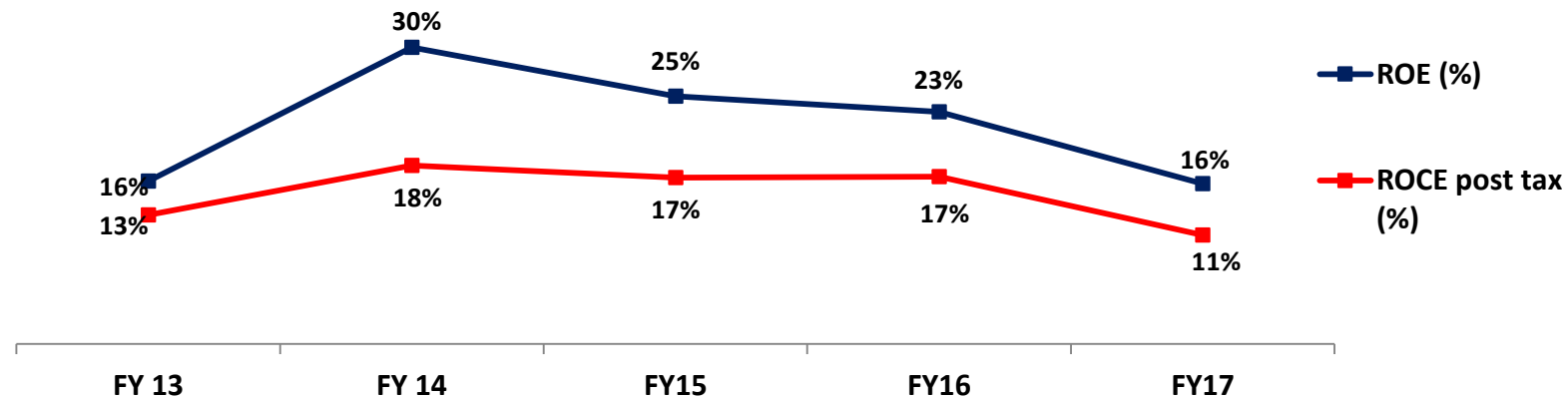
EBITDA does not include Non- operating income

Consolidated: Financial Trends

PAT trends



Return Ratios



Notes

FY16 onwards the figures are per IND AS; Other financial figures are as per IGAAP as published in previous periods
ROCE is based on PBIT *(1-tax rate) and average capital employed has been considered for calculations

Consolidated: Q3 FY18 Financials

Parameter	Q3FY17	Q2FY18	Q3FY18	QoQ	YoY	YTD Dec'17	YTD Dec'18	INR Cr
								YoY
Net Revenue from operations	1,398	1,523	1,574	3%	13%	4,295	4,557	6%
Raw Material	820	923	916	-1%	12%	2,475	2,800	13%
Gross margin	578	600	658	10%	14%	1,820	1,757	-3%
Gross margin %	41.3%	39.4%	41.8%	240 bps	50 bps	42.4%	38.6%	-400 bps
Employee	106	111	112	1%	6%	302	323	7%
Other Expenses	319	314	359	14%	13%	994	1,017	2%
EBITDA	158	181	195	7%	23%	548	434	-21%
EBITDA %	11.3%	11.9%	12.4%	50 bps	100 bps	12.8%	9.5%	-300 bps
Finance Cost	19	24	27	15%	43%	61	74	22%
Depreciation	35	41	43	6%	23%	97	124	28%
Operating PBT	104	117	124	na	19%	390	237	-39%
Exceptional expense	-	8	1	na	na	1	9	972%
Non-Operating income	6	6	7	3%	16%	15	23	56%
PBT	110	115	130	13%	18%	404	251	-38%
PAT	84	73	82	13%	-2%	293	156	-47%

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

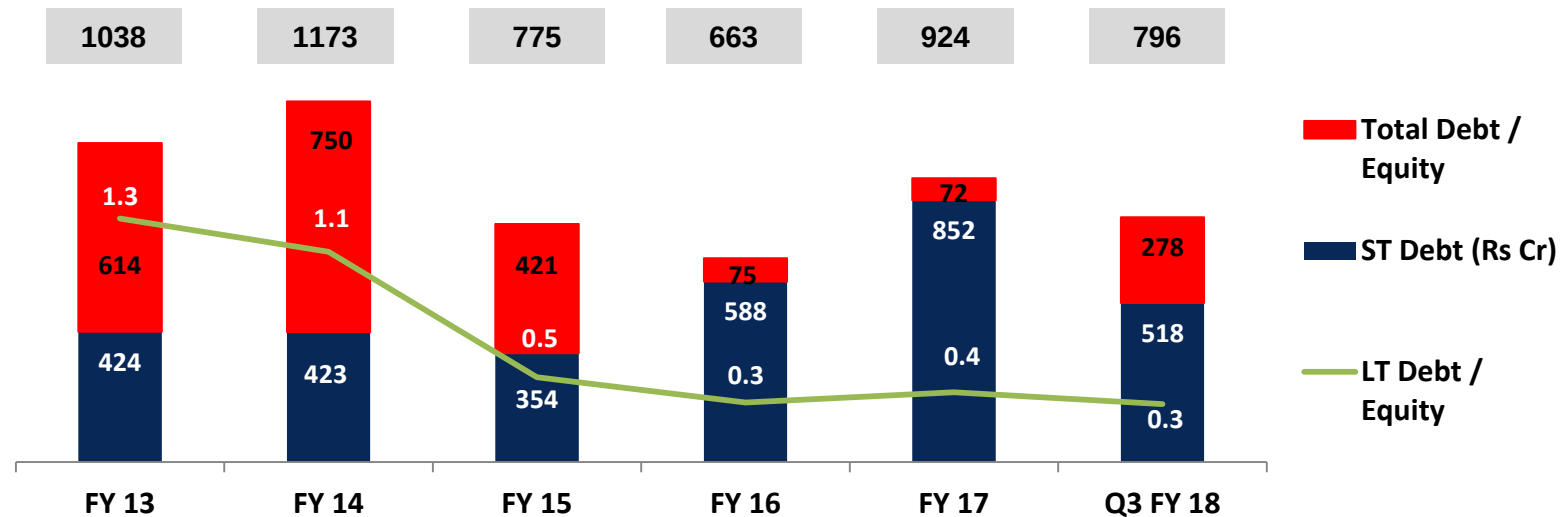
EBITDA includes profit from Sri Lanka JV

EBITDA does not include Non- operating income

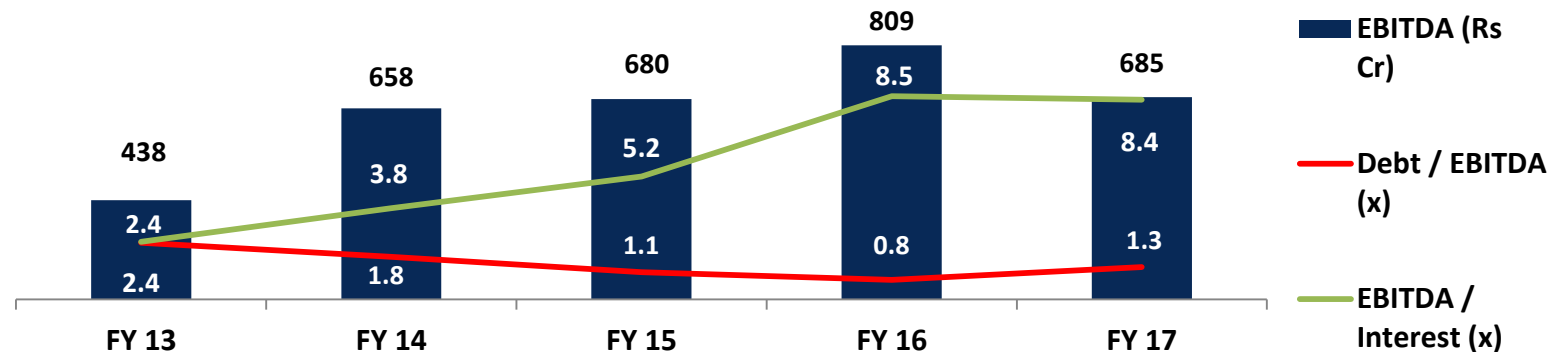
Consolidated: Leverage / coverage Profile

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

Standalone: Q3 FY18 Financials

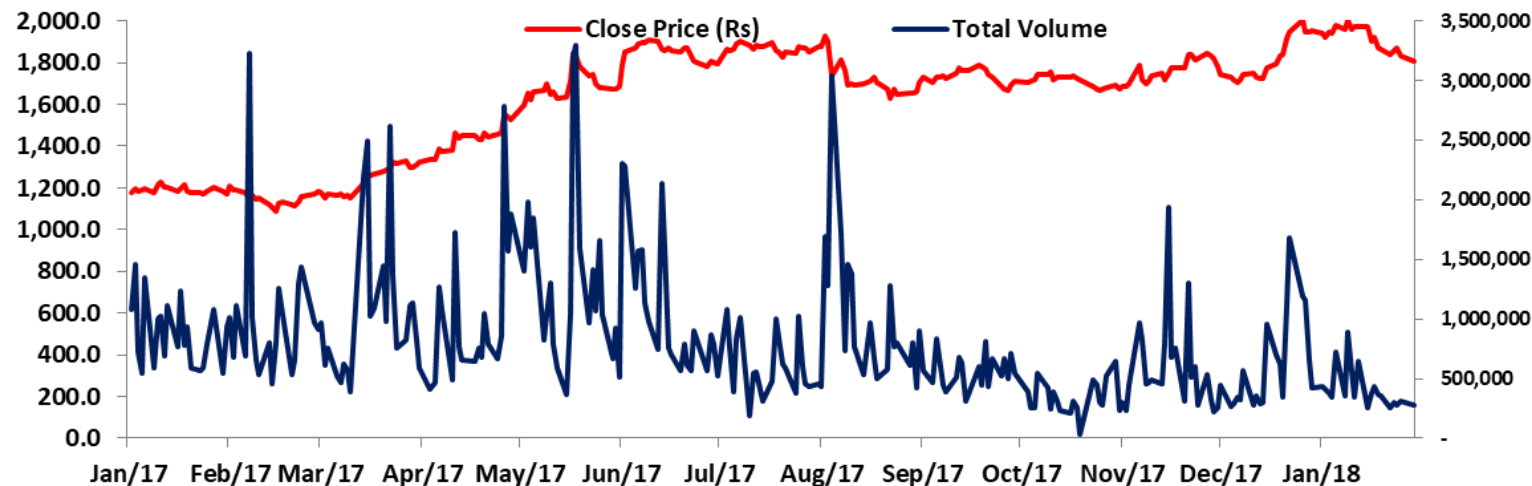
Parameter	Q3FY17	Q2FY18	Q3FY18	QoQ	YoY	YTD Dec'17	YTD Dec'18	INR Cr
								YoY
Net Revenue from operations	1,382	1,512	1,550	3%	12%	4,251	4,513	6%
Raw Material	813	920	910	-1%	12%	2,463	2,795	13%
Gross margin	569	592	640	8%	12%	1,788	1,717	-4%
Gross margin %	41.2%	39.2%	41.3%	200 bps	10 bps	42.1%	38.1%	-400 bps
Employee	100	105	106	0.4%	6%	285	307	8%
Other Expenses	319	306	342	12%	7%	981	984	0%
EBITDA	151	182	192	5%	27%	522	427	-18%
EBITDA %	10.9%	12.1%	12.4%	50 bps	-200 bps	12.3%	9.5%	-300 bps
Finance Cost	19	23	22	-7%	17%	59	67	14%
Depreciation	35	41	41	-0.2%	16%	96	120	25%
Operating PBT	97	118	130	9%	33%	367	239	-35%
Exceptional expense	-	0.6	0.9	53%	na	1	2	103%
Non-Operating income	24	8	9	3%	-64%	36	48	33%
PBT	121	125	137	10%	14%	402	286	-29%
PAT	94	83	91	9%	-3%	293	194	-34%

Notes

Financials are as per IND AS

EBITDA does not include Non- operating income

Equity Shareholding & Price trends

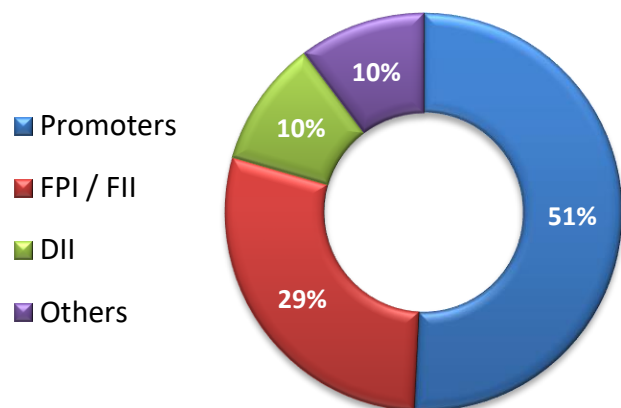


Returns since January '17

- CEAT: 53%
- NIFTY: 36%

Source : Capitaline. The above data is updated till 29^h Jan 2018

Shareholding Pattern as on December 31, 2017



Market Information

- Market Price (Jan 29): INR 1,809/share
- Face Value : INR 10/share
- Market Cap (Jan 29): INR 7,319 Cr

THANK YOU