CEAT Limited

Q3FY13 - Investor Presentation

February 7, 2013

Key highlights – Q3FY13 (Consolidated)

- Net Sales – up by 13% at Rs. 1239 cr YoY
- EBITDA margins – up from 6.3% to 8.9% YoY
- PBT – up from Rs. 10.5 cr to Rs. 32.6 cr (after exceptional expense of Rs 13.7 cr) YoY
- D/E – down from 2.0x to 1.7x YoY

CEAT Limited: Consolidated financials

Rs cr

	Q3FY13	Q2FY13	Q3FY12
Net Sales	1,239	1,214	1,093
Growth (%)		2.0%	13.3%
EBITDA (%)	8.9%	7.2%	6.3%
PAT	22.4	3.8	8.1
EPS (Rs.) (Basic)	6.6	1.1	2.4
Net Worth	730	708	617
Debt	1,257	1,350	1,212
D/E (x)	1.7	1.9	2.0
No of shares (cr)	3.42	3.42	3.42
B/V (Rs.)	213	207	180

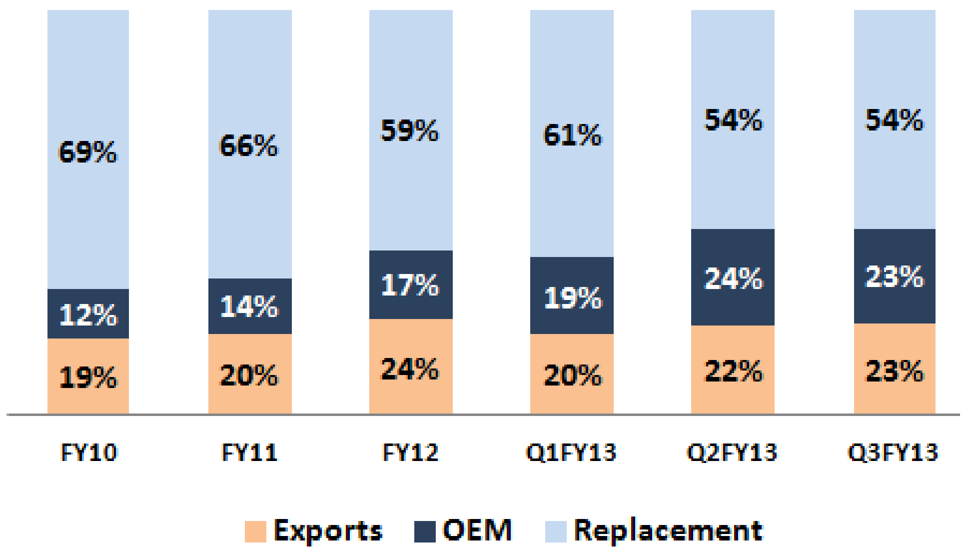
CEAT India: Quarterly Performance

Rs cr

	Q3 FY13	Q2 FY13	QoQ %	Q3 FY12	YoY %
Net Sales	1,194.6	1,164.7	3%	1,047.6	14%
EBIDTA	101.8	78.2	30%	65.9	54%
Finance Cost	46.5	49.5	-6%	48.6	-4%
Depreciation	19.9	19.5	2%	18.8	6%
Operating PBT	35.4	9.2	286%	(1.5)	-
Exceptional expense	13.7	14.0	-3%	-	-
Non-Operating income	3.4	9.0	-62%	5.0	-33%
PBT	25.1	4.1	513%	3.5	610%
PAT	16.9	2.8	516%	2.4	609%
EBITDA %	8.5%	6.7%	-	6.3%	-
Volumes (mt)	~53,000	~51,000	4.1%	~46,000	15.4%

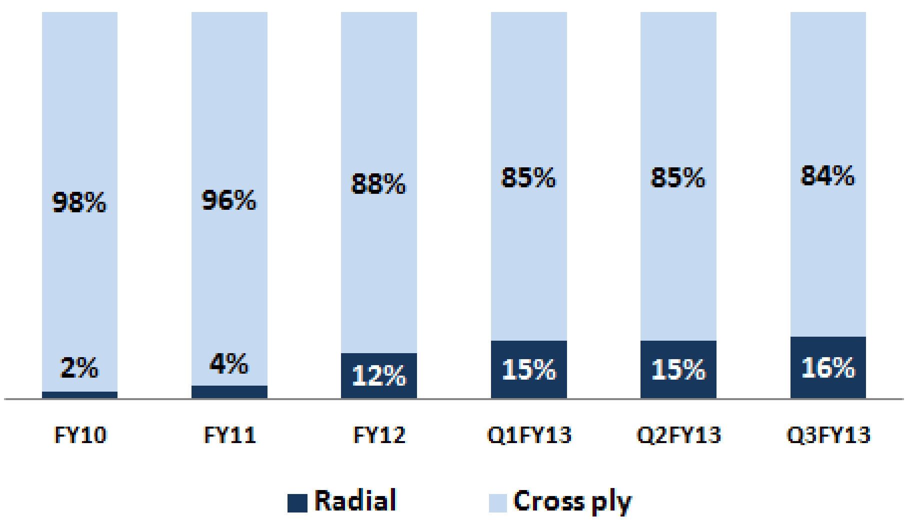
Revenue breakup (1/2)

Key customer segments



% of Sales (mt)

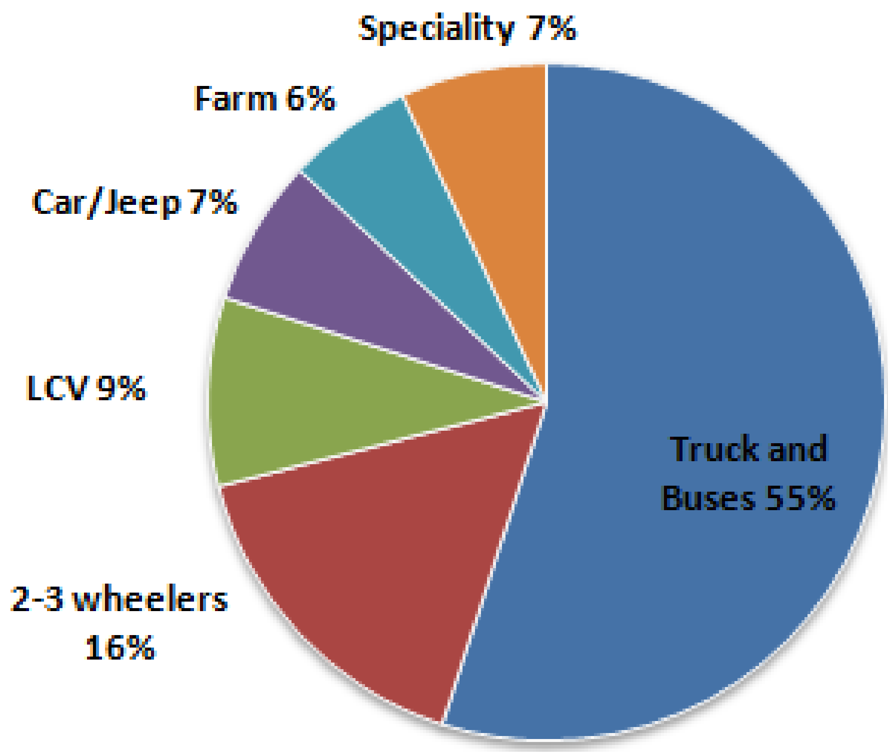
Radial & cross ply



% of Sales (mt)

Revenue breakup (2/2)

Product break-up



% of Sales (mt)

CEAT Sri Lanka: Yearly performance

INR Cr

	Q3 FY13	Q2 FY13	QoQ %	Q3 FY12	YoY %
Net Sales	101.7	106.8	-5%	111.0	-8%
EBIDTA	17.4	18.2	-4%	15.1	15%
Finance Cost	1.6	1.7	-6%	2.4	-32%
Depreciation	1.2	1.3	-5%	1.3	-4%
Operating PBT	14.6	15.2	-4%	11.5	27%
Exceptional expense	-	-	-	0.1	-
PBT	14.6	15.2	-4%	11.4	28%
PAT	10.6	11.7	-9%	8.7	22%
EBITDA %	17.1%	17.0%	-	13.6%	-
Volumes (mt)	~4,150	~4,250	-2%	~3,800	9%

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Thank You

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