CEAT Limited

Q2FY13 - Investor Presentation

November 5, 2012

Key highlights – Q2FY13 (Consolidated)

- Net Revenue – Rs. 1213 cr, up 6% YoY
- PBT – Rs. 6.3 cr (after exceptional expense of Rs 14 cr), up from Rs. 5.7 cr YoY
    - EBITDA margin – 7.2%, up from 5.9% last year
- PAT – Rs. 3.8 cr, up from Rs 2.3 cr YoY
- Debt – Down to Rs. 1350 cr from Rs 1410 cr YoY
    - D/E – Improved to 1.9x from 2.3x YoY

CEAT Limited: Consolidated financials

Rs cr

	Q2FY13	Q1FY13	Q2FY12
Net Sales	1,213	1,223	1,148
Growth (%)		-0.8%	5.7%
EBITDA (%)	7.2%	9.1%	5.9%
PAT	3.8	29.0	2.3
EPS (Rs.) (Basic)	1.1	8.5	0.7
Net Worth	708	707	615
Debt	1,350	1,393	1,410
D/E (x)	1.9	2.0	2.3
No of shares (cr)	3.42	3.42	3.42
B/V (Rs.)	207	206	179

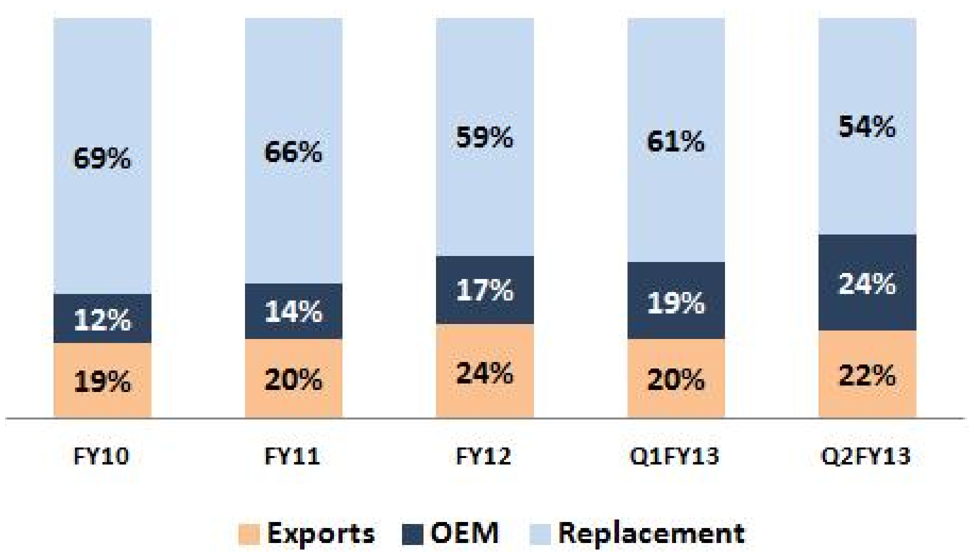
CEAT India: Quarterly Performance

Rs cr

	Q2 FY13	Q1 FY13	QoQ %	Q2 FY12	YoY %
Net Sales	1,163.8	1,179.2	-1.3%	1,101.9	6%
EBIDTA	78.2	105.0	-26%	62.0	26%
Finance Cost	49.5	53.0	-7%	48.0	3%
Depreciation	19.5	19.2	2%	17.3	13%
Operating PBT	9.2	32.8	-72%	(3.3)	-
Exceptional expense	14.0	-	-	-	-
Non-Operating income	9.0	5.4	67%	11.6	-23%
PBT	4.1	38.11	-89%	8.3	-51%
PAT	2.8	25.8	-89%	5.6	-51%
EBITDA %	6.7%	8.9%	-	5.6%	-
Volumes (mt)	~51,000	~51,500	-0.9%	~50,600	1%

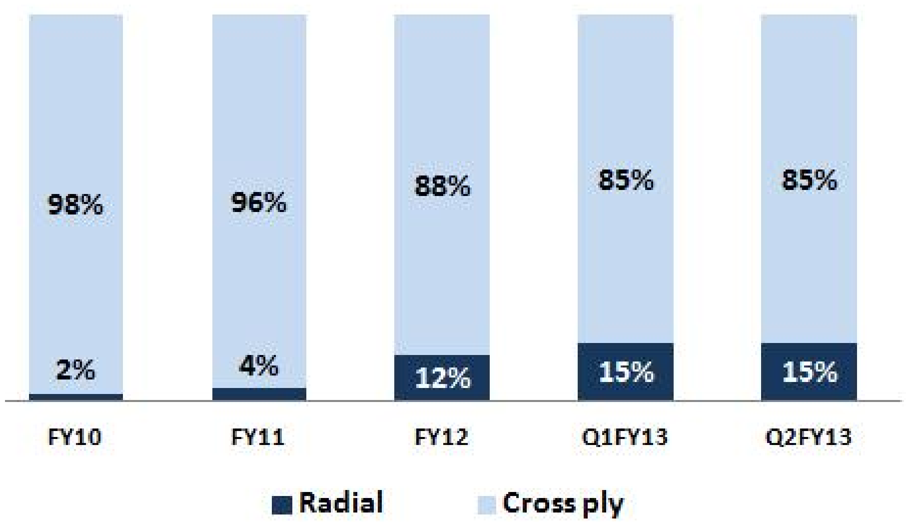
Revenue breakup (1/2)

Key customer segments



% of Sales (mt)

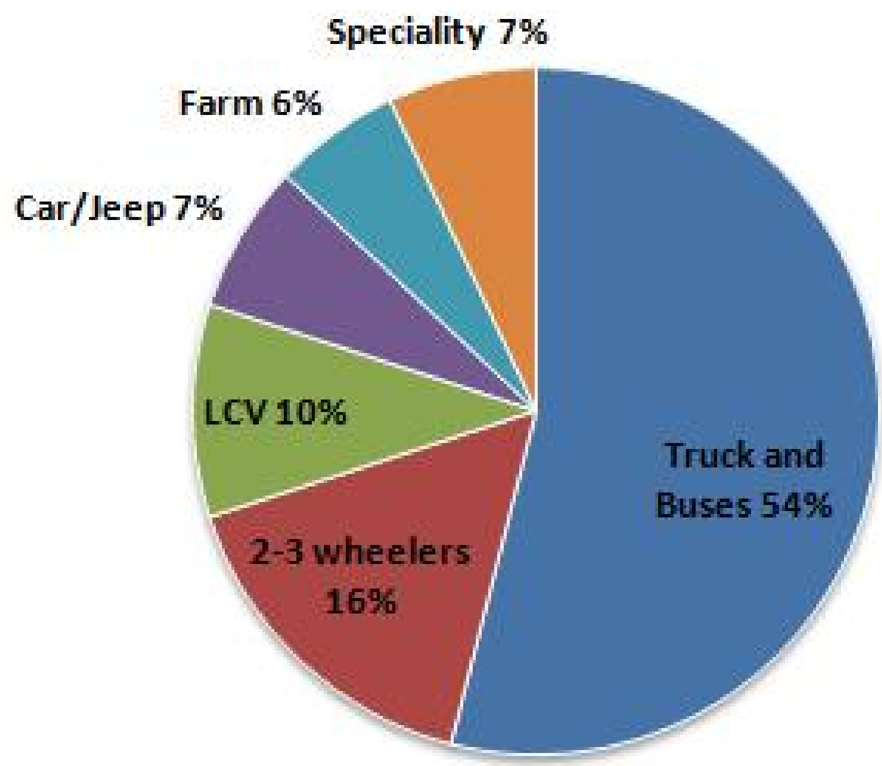
Radial & cross ply



% of Sales (mt)

Revenue breakup (2/2)

Product break-up



% of Sales (mt)

CEAT Sri Lanka: Yearly performance

INR Cr

	Q2 FY13	Q1 FY13	QoQ %	Q2 FY12	YoY %
Net Sales	106.3	92.9	14%	93.6	14%
EBIDTA	18.6	14.5	28%	10.5	76%
Finance Cost	2.1	2.3	-9%	1.8	13%
Depreciation	1.3	1.2	10%	1.1	18%
Operating PBT	15.3	11.1	38%	7.6	100%
Exceptional expense	-	-	-	-	-
PBT	15.3	11.1	38%	7.6	100%
PAT	11.8	7.1	66%	6.0	95%
EBITDA %	17.5%	15.6%	-	11.3%	-
Volumes (mt)	~4,250	~3,700	15%	~3,950	7%

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Thank You

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