



## Q1 FY17 – Investor Presentation

July 29<sup>th</sup>, 2016

# Disclaimer

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# Section 1: RPG Group Overview

# RPG Group: Powered by Passion, Driven by Ethics

**UNLEASHTALENT  
TOUHLIVES  
OUTPERFORM  
AND😊**

RPG Enterprises was founded in 1979 by Shri Rama Prasad Goenka, popularly known as RP Goenka, a pioneering fifth generation business leader from the Goenka family. The Goenkas have a history of business dating back to 1820 AD in banking, textiles, jute and tea. Under RP Goenka’s dynamic leadership, 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.



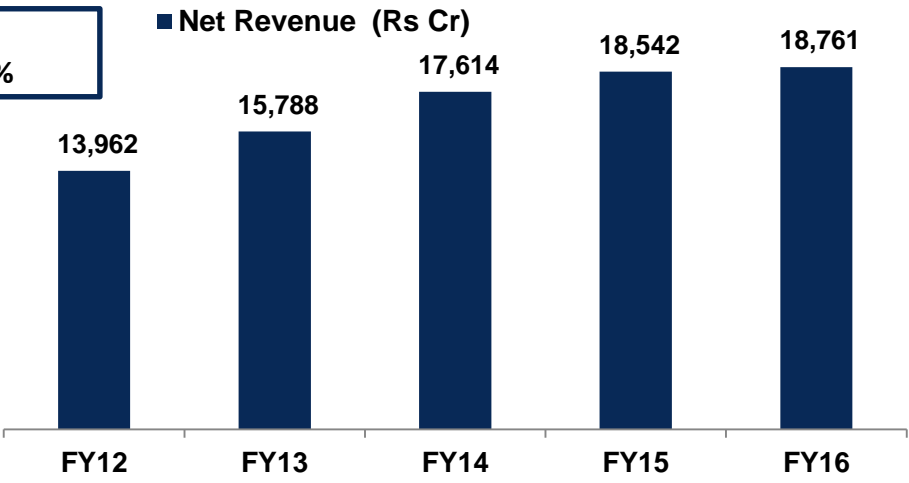
**Raychem RPG**  
Engineering products and services catering to infrastructure segment of the economy.



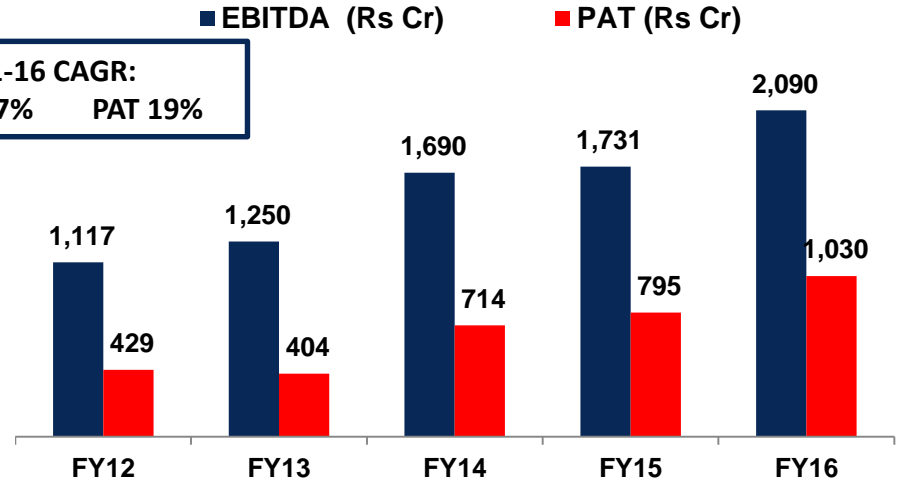
**Harrisons Malayalam**  
One of India’s largest plantation companies with tea, rubber and other agro products.

# RPG Group: Key Financials

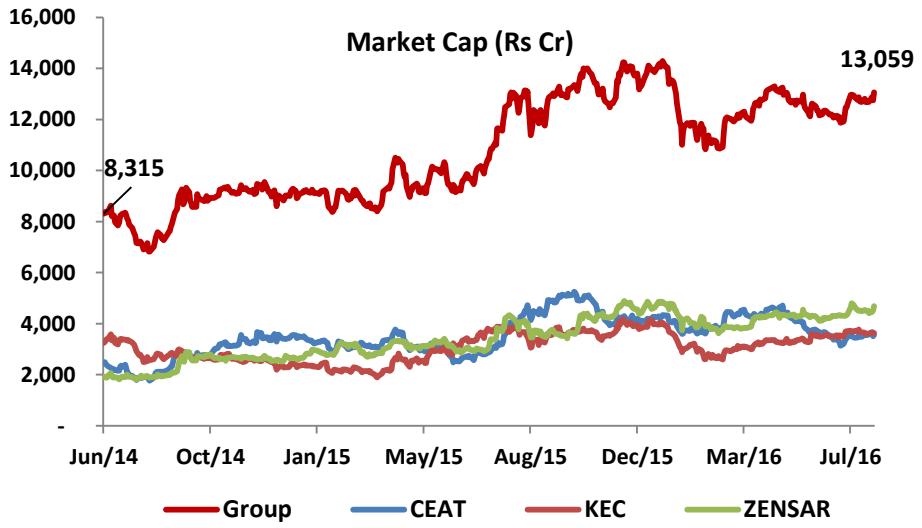
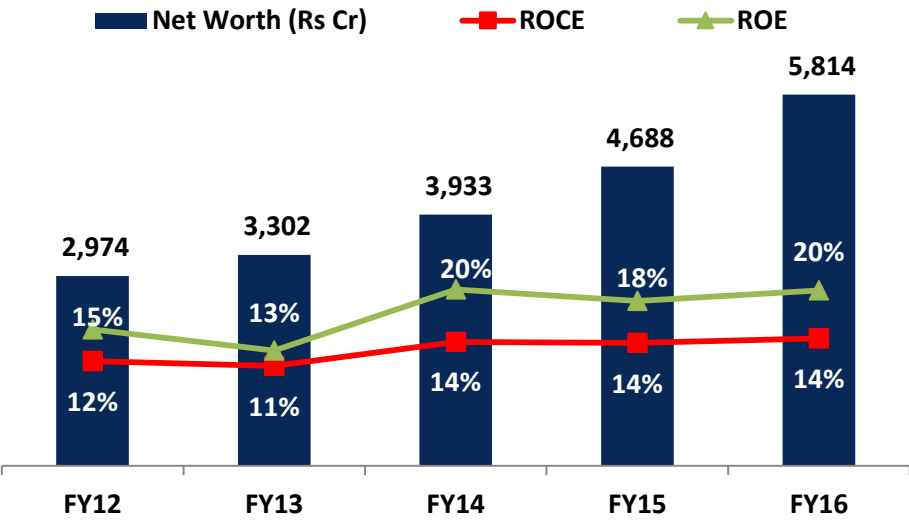
FY11-16  
CAGR: 12%



FY11-16 CAGR:  
EBITDA 17% PAT 19%



Net Worth (Rs Cr) ROCE ROE



Note:

- 1) ROCE is calculated by taking EBIT multiplied by (1 minus tax rate @ 33%) divided by Average Capital Employed
- 2) ROE is calculated by taking PAT divided by Average Net-worth
- 3) Market Cap updated till 27<sup>th</sup> July 2016

## Section 2: Key Highlights

# Key Highlights



Revenue CAGR of 10% over last 5 years



Average ROE of 20% for 5 years



Profit after Tax CAGR of 76% over last 5 years



~25% of the additional capacity commenced operation in FY16 and expected to be fully ramped up over 18 months from COD (Commercial Operation Date)



Average ROCE (net of tax) of 15% for 5 years



Changing product mix with increased focus towards passenger segments (41% revenue contribution in Q1 FY17 from 15% in FY11)

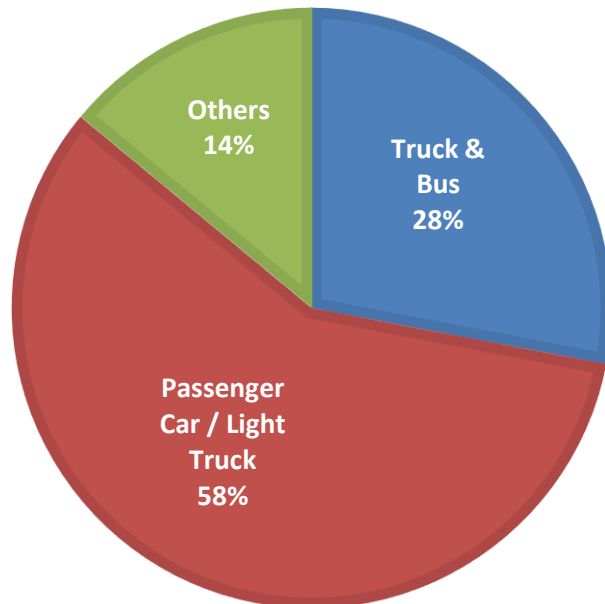


# Section 3: Industry Overview

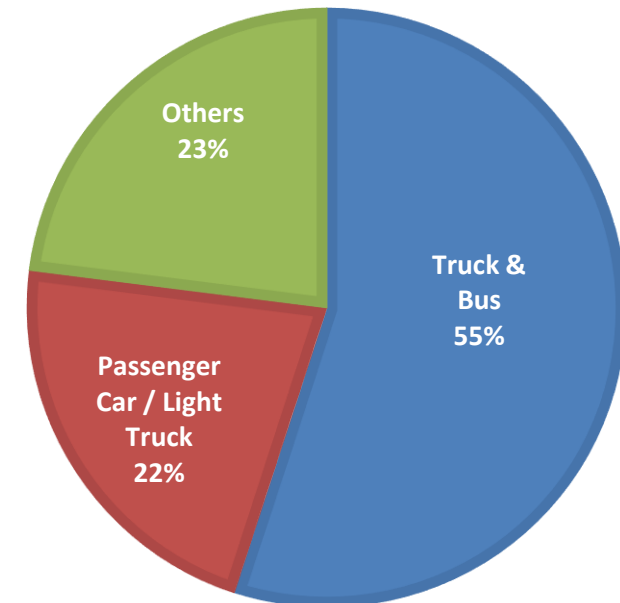
# Indian Tyre Industry Overview

- ❖ Tyre Industry turnover in India is over Rs 50,000 crore
- ❖ Truck & Bus segment accounts for 55% of the industry's revenues
- ❖ India exports ~ Rs 10,500 crore worth of Tyres
- ❖ Most of the investments by Indian and MNC tyre majors are geared towards Truck & Bus Radial Tyres

Global tyre industry revenue segmentation



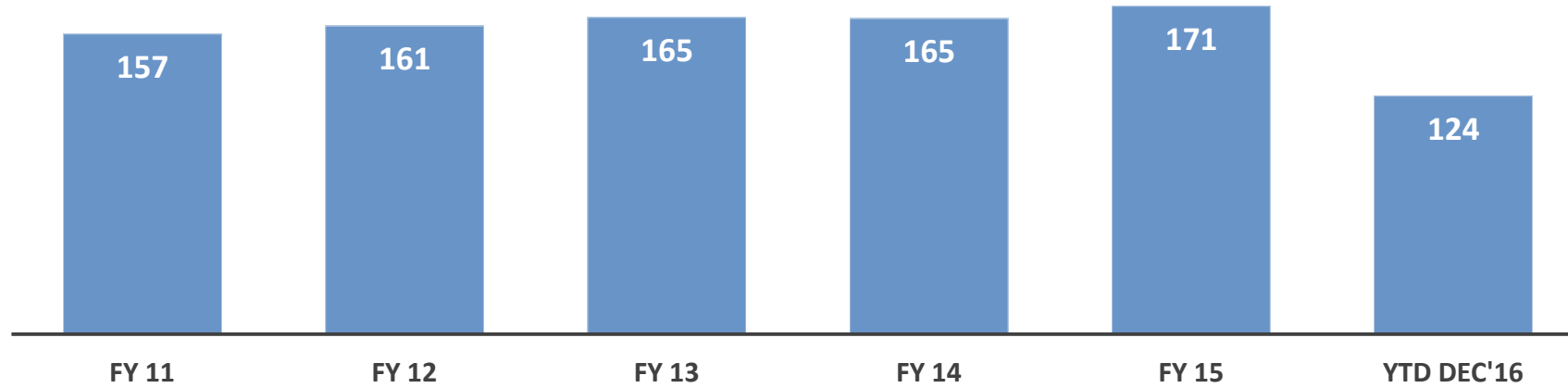
Indian tyre industry revenue segmentation



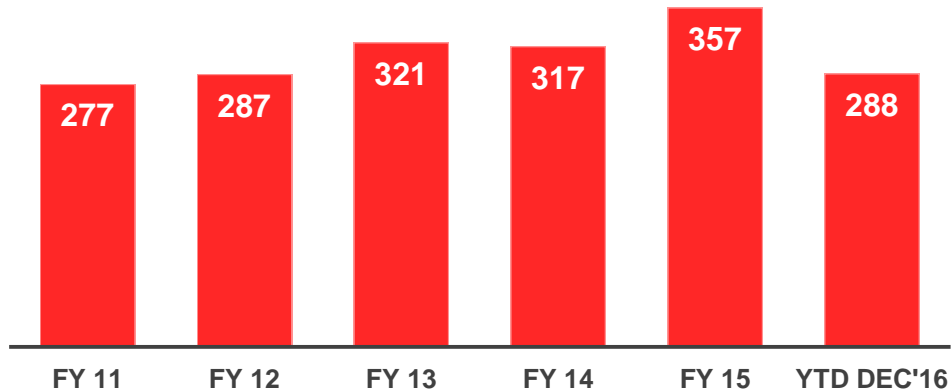
# Indian Tyre Industry Overview

## Total Tyre Production (Volumes in Lakhs)

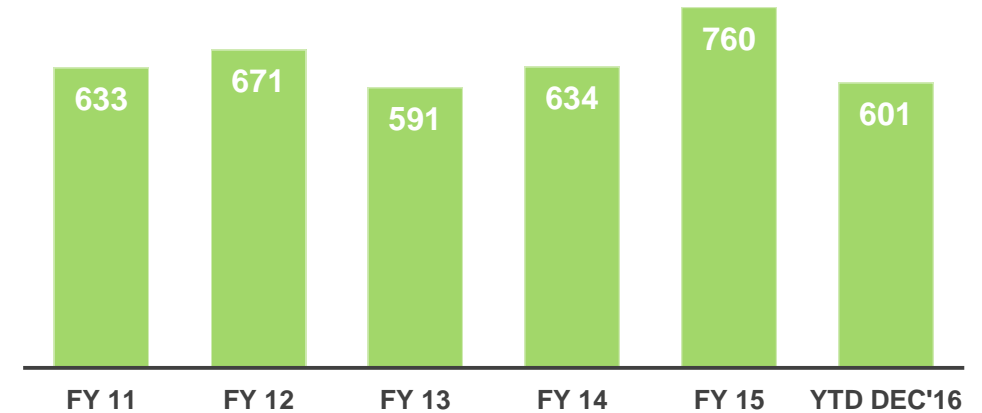
### MHCV (T&B)



### Passenger Car / Jeep



### 2 / 3 wheeler



# Section 4: Business Overview

# Board of Directors



**Harsh Vardhan Goenka**  
Chairman, Non Executive Director



**Anant Vardhan Goenka**  
Managing Director



**Arnab Banerjee**  
Whole -Time Director



**Atul C. Choksey**  
Non Executive  
Independent Director



**Haigreve Khaitan**  
Non Executive  
Independent Director



**Hari L. Mundra**  
Non Executive Non  
Independent Director



**Kantikumar R. Podar**  
Non Executive  
Independent Director



**Mahesh S. Gupta**  
Non Executive  
Independent Director



**Paras K. Chowdhary**  
Non Executive Non  
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

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**Anant Goenka**



**Managing Director**

**Manoj Jaiswal**



**Chief Financial Officer**

**Arnab Banerjee**



**Executive Director  
- Operations**

**Tom Thomas**



**Executive Director  
- Technology & Products**

**Dilip Modak**



**Senior Vice President  
- Manufacturing**

**Chandrashekhar Ajgaonkar**



**Senior Vice President  
- Quality Based Management**

**Subbiah Kumar**



**Senior Vice President  
- Materials & Outsourcing**

India's leading tyre company with over **50** yrs of presence

Distribution Network : **4,300+** dealers, **400+** exclusive CEAT franchisees

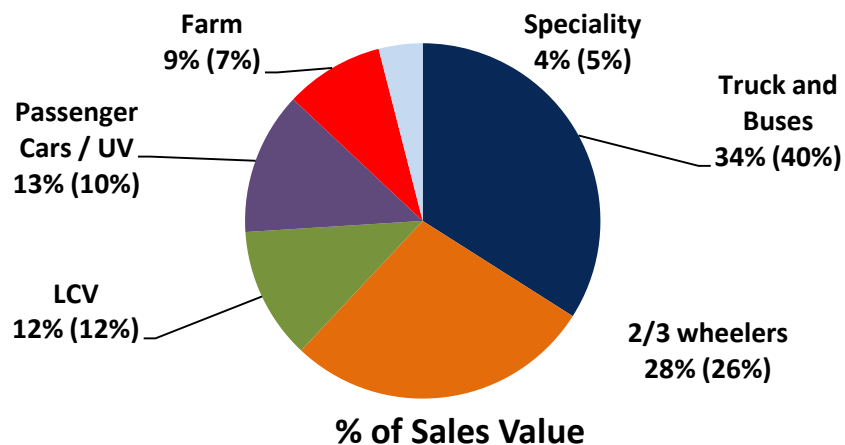
**6** Manufacturing facilities - Bhandup, Nasik, Halol, Nagpur, Ambernath\* & Sri Lanka

**100+** countries where products are sold with strong brand recall

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

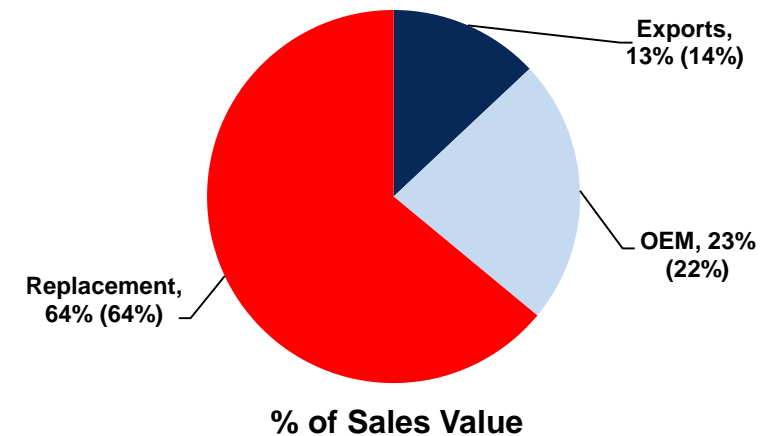
\* Under commissioning

Q1 FY17 Revenue Breakup by Product



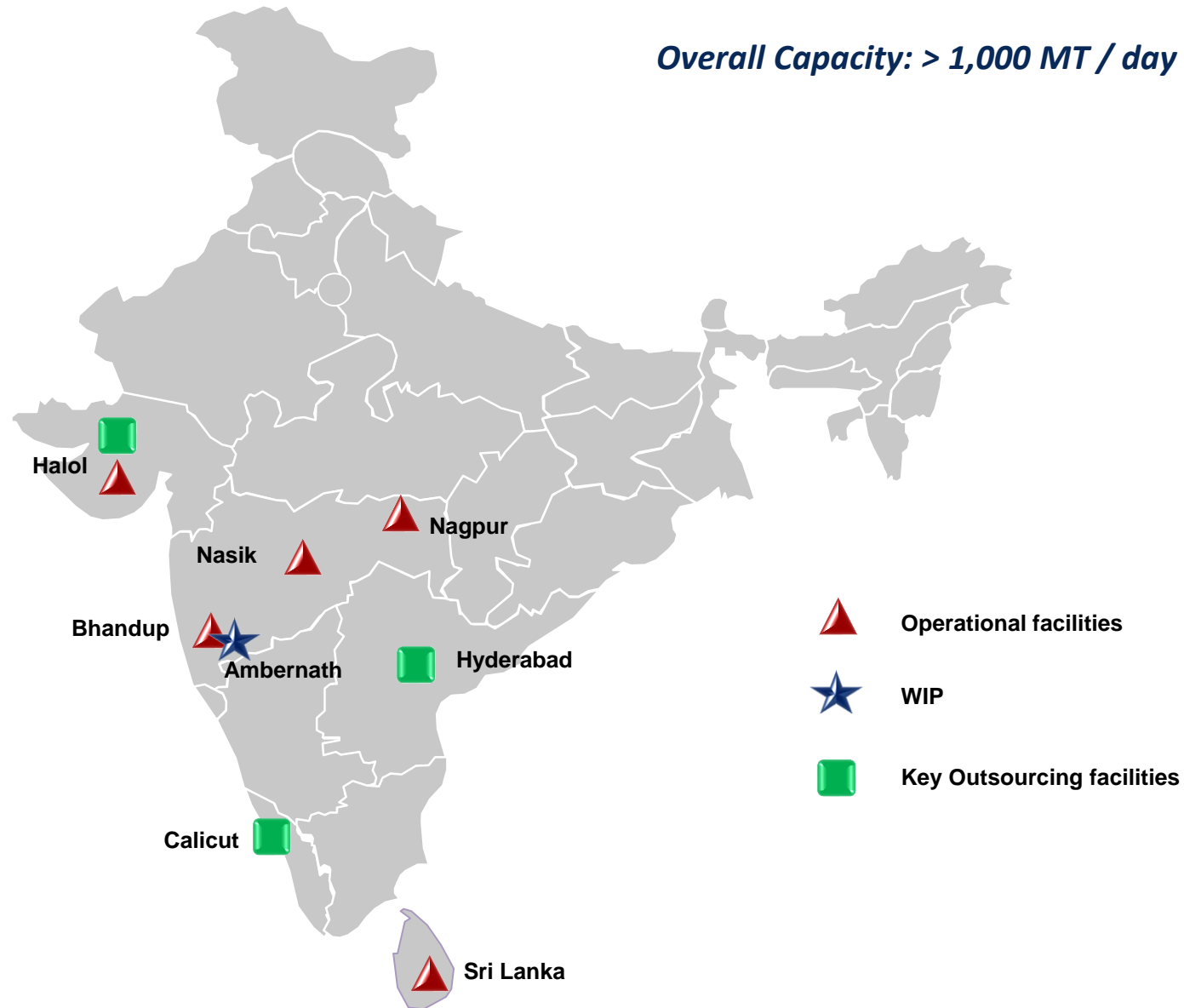
Note : Figures in parenthesis denote Q1 FY16

Q1 FY17 Revenue Breakup by Market

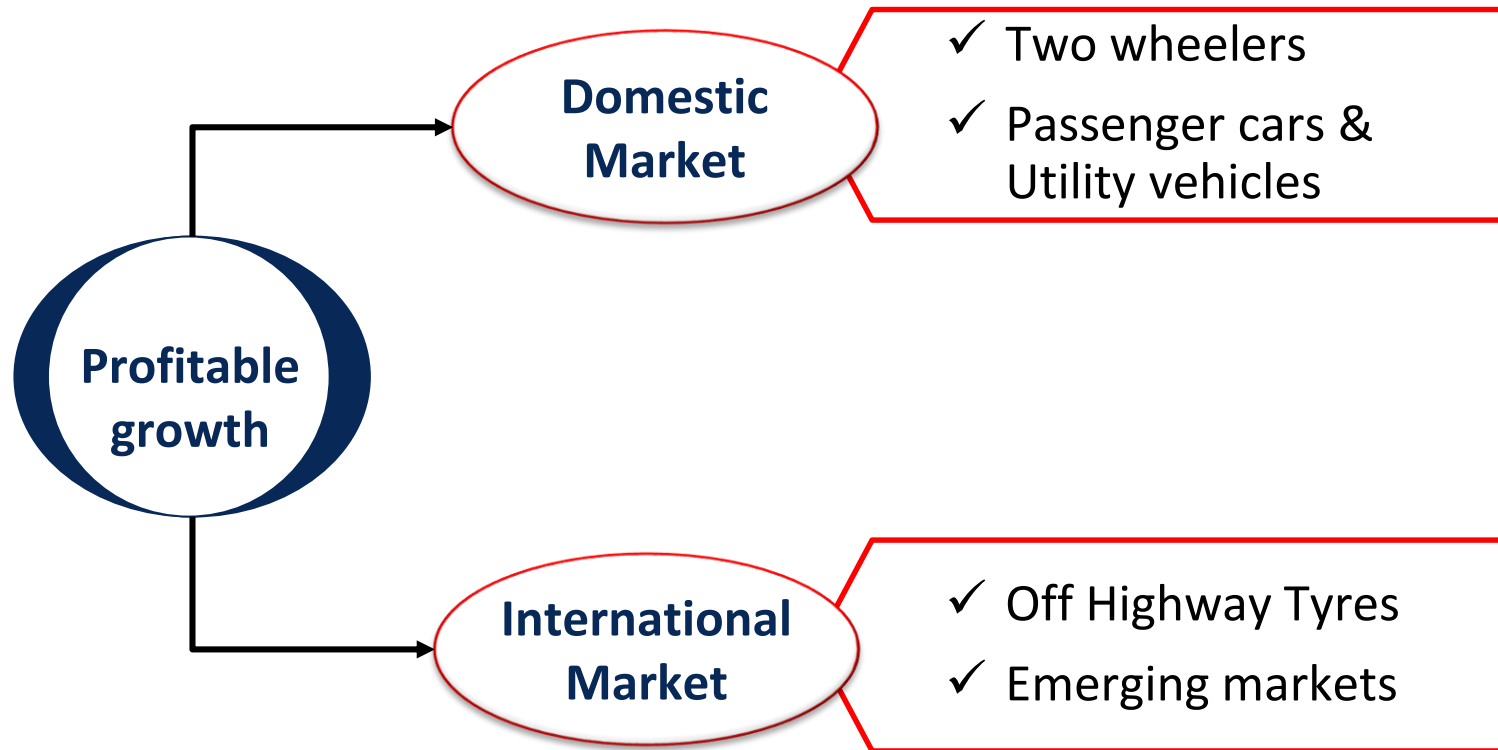


# Manufacturing Facilities

Overall Capacity: > 1,000 MT / day







**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

- **New entries into OEMs** - Honda Motorcycle, Renault, Suzuki Motorcycle etc
- **Primary supplier for OEM launches** - Renault Kwid, M&M TUV 300, RE Himalayan, Honda Navi, Bajaj Vikrant V15, Hero Splendor iSmart 110, Datsun Redigo, Suzuki Access 125 etc
- **Entry into existing models** – Daimler Truck Radials, Suzuki Gixxer, RE Classic, Yamaha FZ etc
- **New platforms** like Fuelsmart, Gripp, Mileage etc

## 2 Strong Brand

CEAT SUV Tyres Campaign -  
“Our Grip Your Stories”



**CEAT**  
**CHASE THE**  
**MONSOON 3**  
**GRIP YOUR PATH**

“Be Monsoon Smart”  
campaign (For All Season Bike  
Tyre with “Superior Wet Grip”)



IPL Strategic Timeout Partner



CEAT Tubeless Bike Tyre Campaign



# 3 Extensive Distribution

Shoppe



Shop in Shop (SIS)



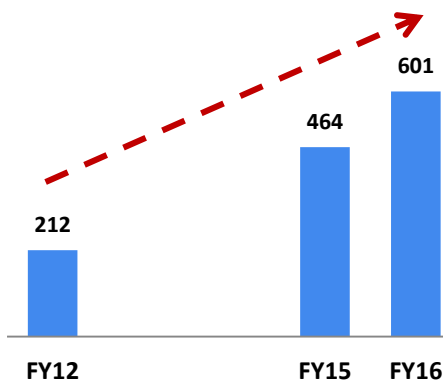
Distribution Network

- 4,300+ dealers
- 400+ CEAT Franchisees (Shoppes + Hubs)
- 250+ two-wheeler distributors
- Developed Multi Brand Outlet / Shop in Shop model over last 2 years
- Over 290 outlets so far

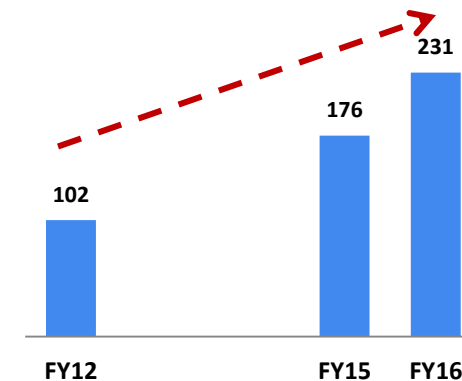
Multi Brand Outlet (MBO)



District coverage



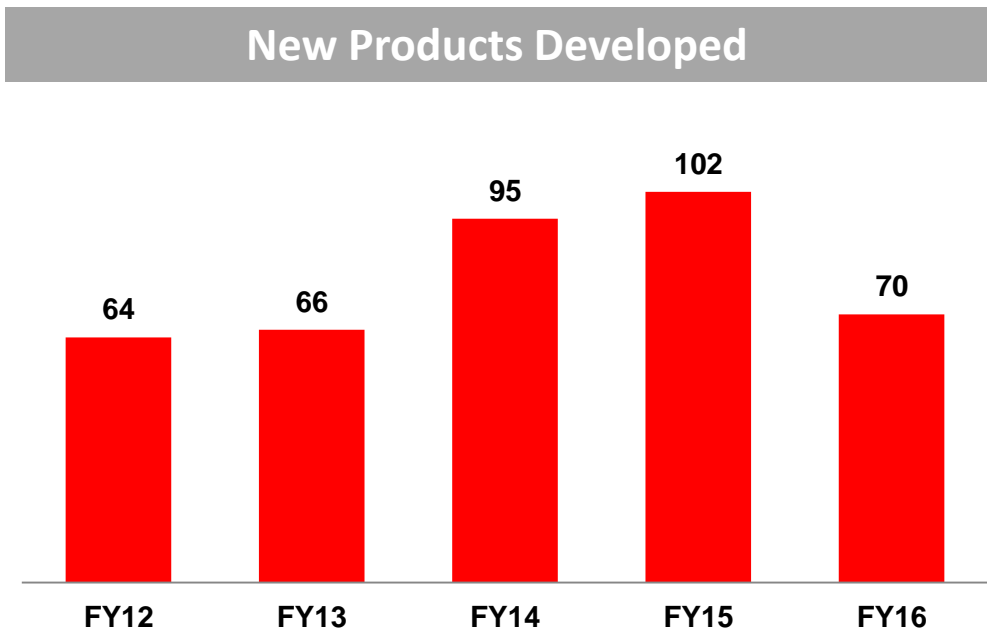
No. of CEAT Shoppes



# 4 Deep OEM Partnerships

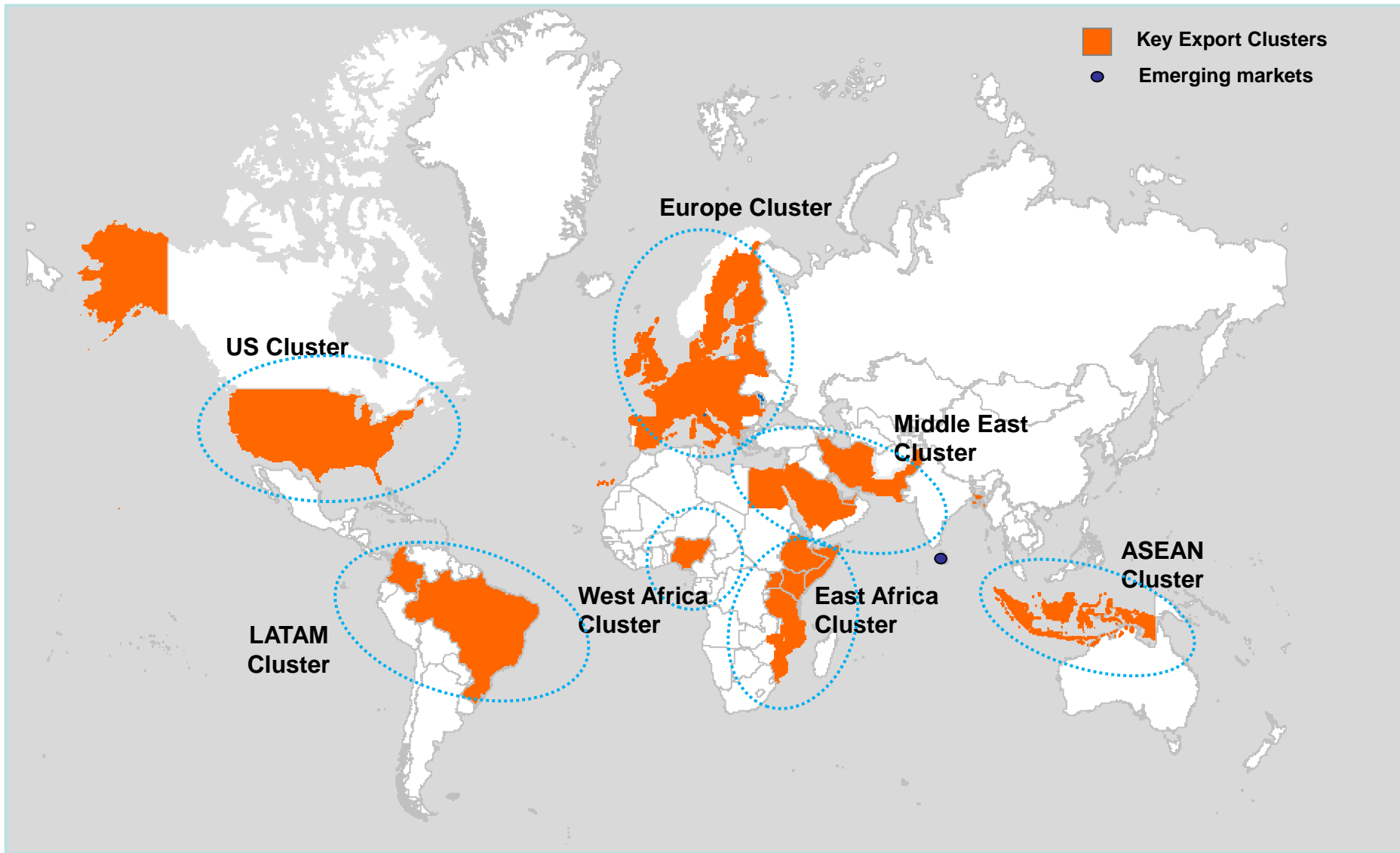
|  |  |   |  |   |  |   |  |  |   |
|--|--|---|--|---|--|---|--|--|---|
|   |   |   | <br>A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE |                  |  |   |  |  |   |
|  |   |  |   | <br>BUILT TO WIN |   |   |  |  |   |
|   |   |   |   |                  |   |    |  |  |   |
|  |  |  |   |                |  |  |  |  |  |

# 5 World Class R&D



- 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
- Increased allocation towards R&D

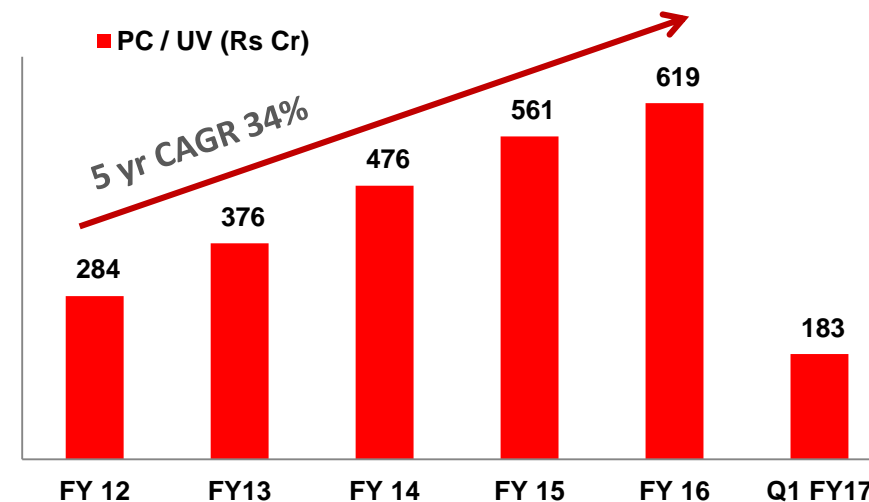
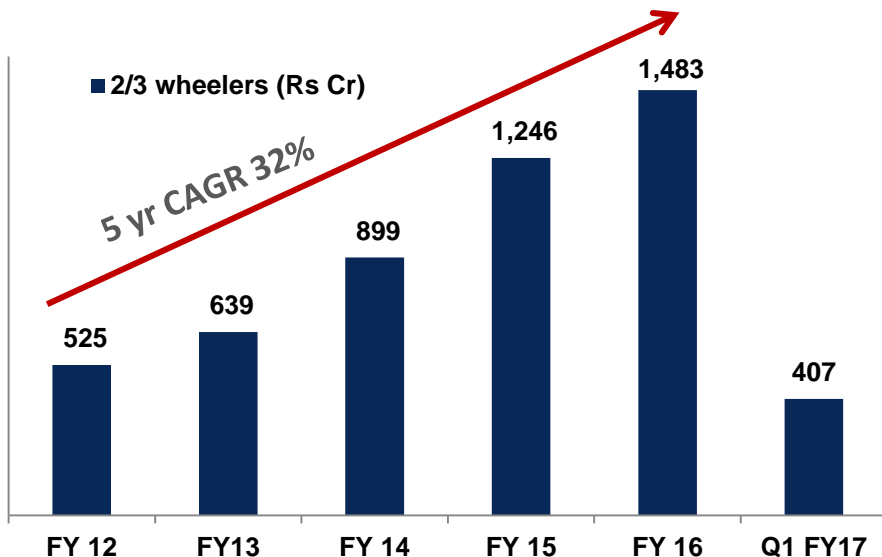
# 6 Expanding Global Reach



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

# Passenger Segment Trends

Revenue



## Expanding Capacities

- Nagpur plant commissioned 19 MT/day capacity as of June 2016; total capacity of 120 MT/day
- Halol Phase II plant commissioned 51 MT/day as of June 2016; total capacity of 120 MT/day

**Note**

Q1 FY17 figures is per IND AS; Other financial figures are as per IGAAP as published in previous periods



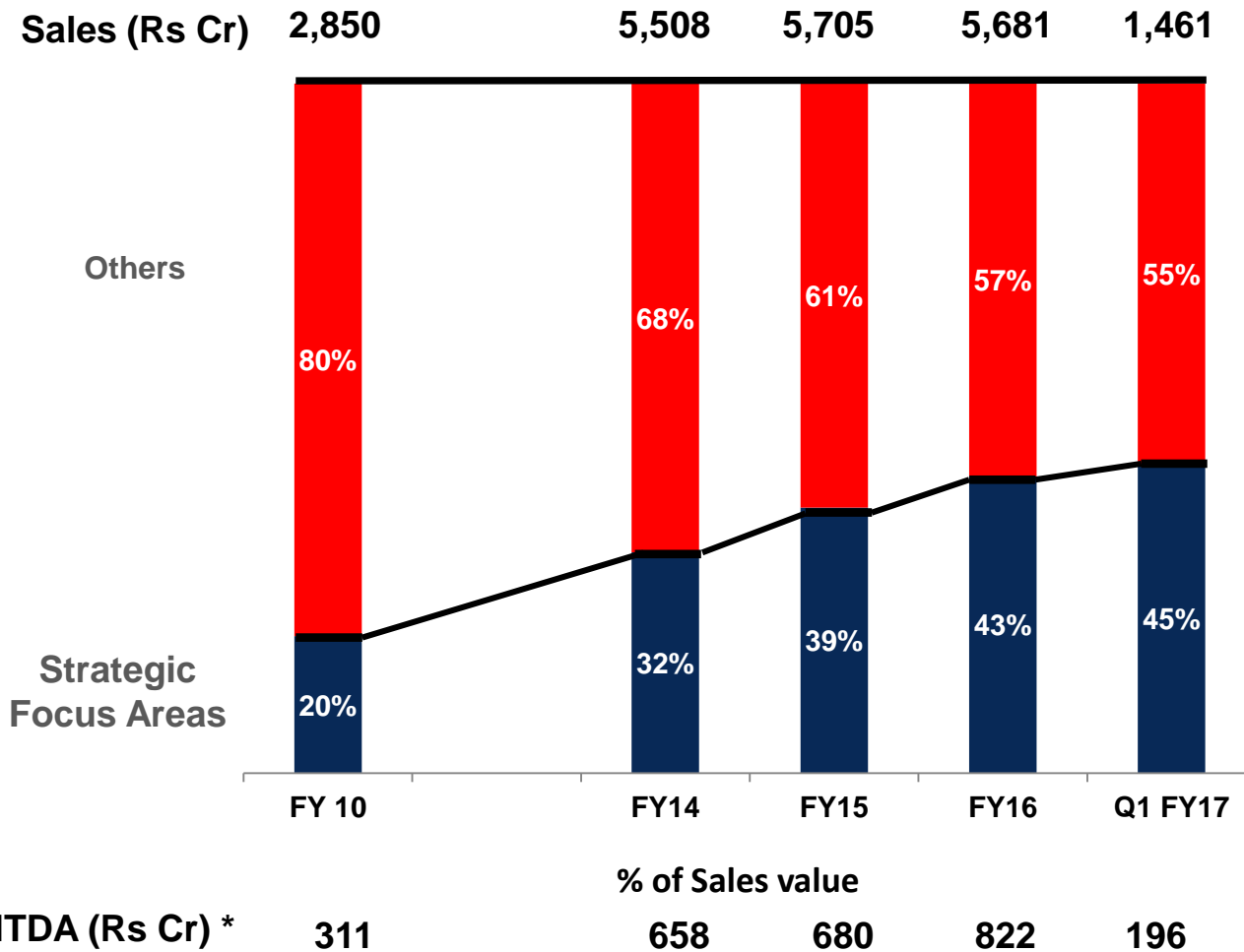
# Off Highway Tyres



## Status Update

- Greenfield OHT (Off Highway Tyres) radial plant in Ambernath
- Investing Rs 330 Crs for a Phase 1 capacity of 40 MT/day which will be further ramped up to 100 MT/day
- Production is expected to commence by Q4 FY17

# Strategic Focus Areas – Continued Momentum



**Strategic Focus Areas**  
(Passenger Segment, Specialty Exports & Emerging Markets)

- CAGR of 27%
- 4.3x growth from Rs.570 to Rs. 2,450 crs
- Substantial contribution towards increasing profitability
- Market share growing

**Note**

Q1 FY17 figures is per IND AS; Other financial figures are as per IGAAP as published in previous periods

For Q1 FY17, Company's investment in Sri Lanka JV is accounted using Equity method under IND AS which was earlier consolidated using proportionate consolidation method

\* For Q1 FY17, EBITDA includes share of profit / (loss) from Sri Lanka JV

\* EBITDA includes Other operating income; does not include Non- operating income

# Section 5: Operational & Financial Overview

# Q1 FY17 Operational Highlights

## OEM approvals & entries



Bajaj V, made from the Invincible metal of INS Vikrant



Splendor iSmart 110 , Hero's first fully developed in-house production



New Suzuki Access 125, flagship scooter from Suzuki



Datsun redi-Go, its most affordable offering



Entry into Daimler with Truck Radials

CEAT Cricket Rating Awards 2016



Marketing & Branding



CEAT CHASE THE MONSOON 3 GRIP YOUR PATH

“Be Monsoon Smart” campaign (For All Season Bike Tyre with “Superior Wet Grip”)

# Consolidated: Q1 FY17 Financial Highlights

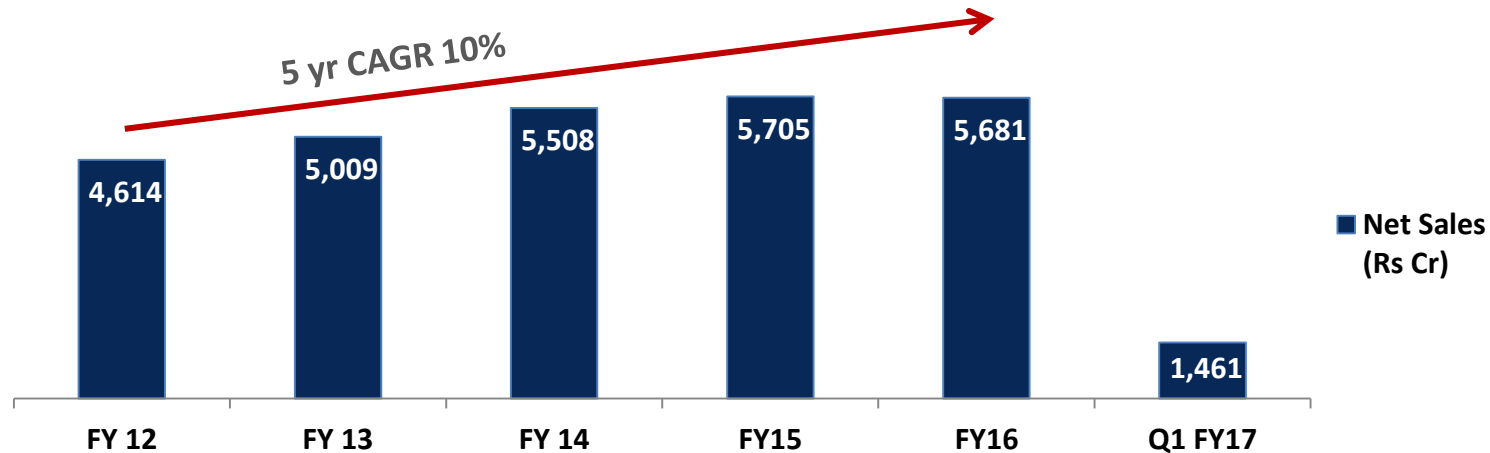
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## Q1 FY17 v/s Q1 FY16 (Y-o-Y)

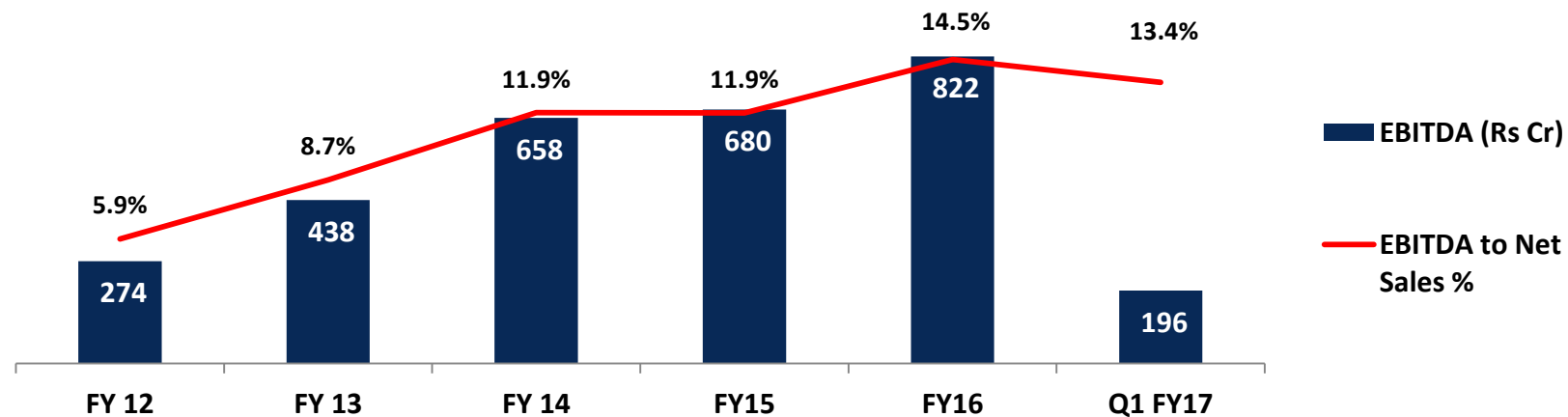
- Sales up by 4% at Rs 1,461 Crs from Rs 1,404 Crs; volume growth of 14%
- Gross margins have expanded to 42.8% from 41.9%
- EBITDA stood at Rs. 196 crs compared to Rs 224 Crs; margins at 13.4% from 15.9%
- PAT stood at Rs 104 Crs compared to Rs 122 Crs
- Debt / equity stood at 0.3x from 0.4x
- Debt / EBITDA stood at 0.9x from 0.8x
- ROE at 20%; ROCE at 15%

# Consolidated: Financial Trends

Revenue growth



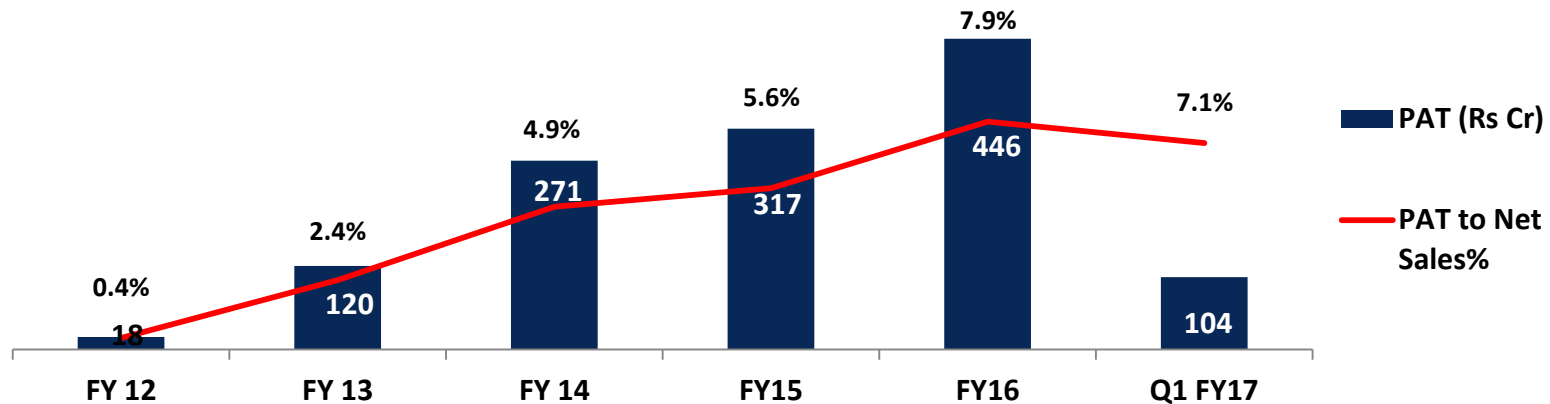
Margin trends



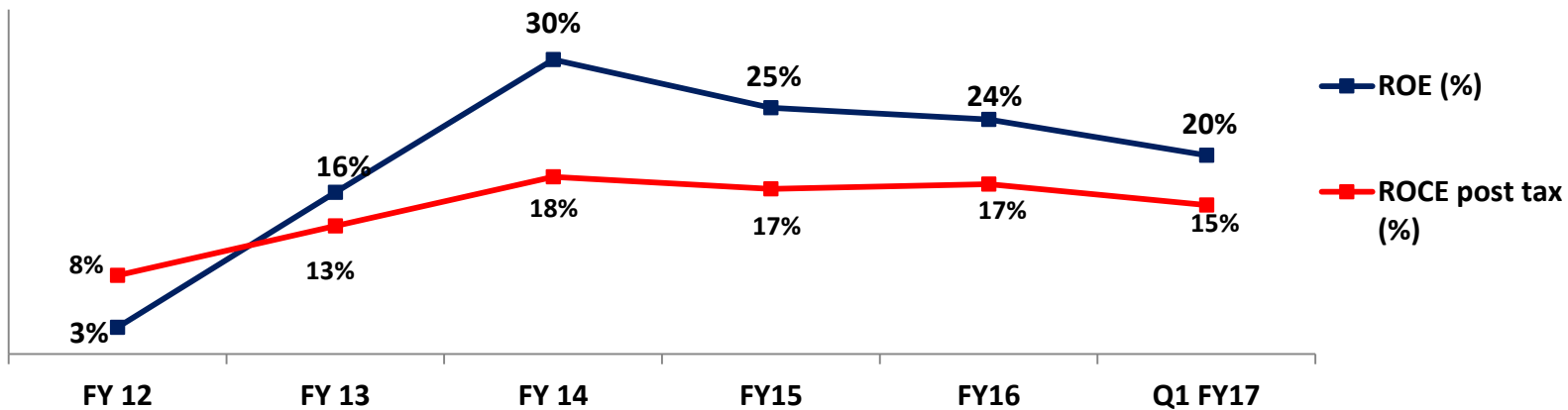
**Note**  
 Q1 FY16 financials are per IND AS; rest of the financials are as per IGAAP as published in earlier periods  
 Company's investment in Sri Lanka JV is accounted using Equity method under IND AS which was earlier consolidated using proportionate consolidation method  
 EBITDA includes share of profit / (loss) from Sri Lanka JV  
 EBITDA includes Other operating income; does not include Non- operating income

# Consolidated: Financial Trends

PAT trends



Return Ratios



**Note**

Q1 FY16 financials are per IND AS; rest of the financials are as per IGAAP as published in earlier periods

QIP proceeds considered for part of the year for 2015

Average capital employed considered. ROCE calculated based on PBIT \*(1-tax rate)

# Consolidated: Q1 FY17 Financials

| Parameter         | Rs cr  |        |        |
|-------------------|--------|--------|--------|
|                   | Q1FY16 | Q4FY16 | Q1FY17 |
| Net Sales         | 1,404  | 1,451  | 1,461  |
| Growth (YoY)      | -      | -      | 4.0%   |
| Growth (QoQ)      | -      | -      | 0.7%   |
| EBITDA            | 224    | 195    | 196    |
| Growth (YoY)      | -      | -      | -12.7% |
| Growth (QoQ)      | -      | -      | 0.4%   |
| EBITDA (%)        | 15.9%  | 13.4%  | 13.4%  |
| PAT               | 122    | 105    | 104    |
| EPS (Rs.) (Basic) | 30.1   | 25.9   | 25.5   |
| Net Worth         | 1,806  | 2,065  | 2,069  |
| Debt              | 736    | 670    | 681    |
| D/E (x)           | 0.4    | 0.3    | 0.3    |
| No of shares (cr) | 4.0    | 4.0    | 4.0    |
| B/V (Rs.)         | 447    | 510    | 511    |

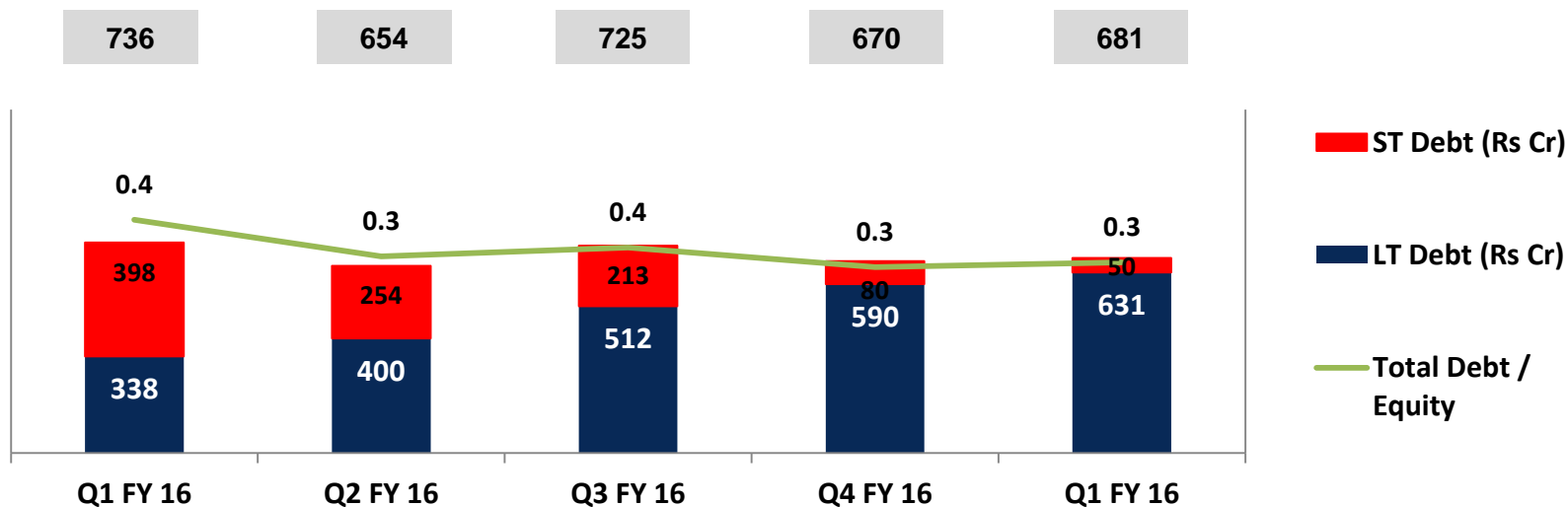
**Note**  
 Q1 FY16 and Q1 FY17 are as per IND AS; Q4 FY16 results are as per IGAAP as published in previous quarter  
 Company's investment in Sri Lanka JV is accounted using Equity method under IND AS which was earlier consolidated using proportionate consolidation method  
 EBITDA includes share of profit / (loss) from Sri Lanka JV  
 EBITDA includes Other operating income; does not include Non- operating income



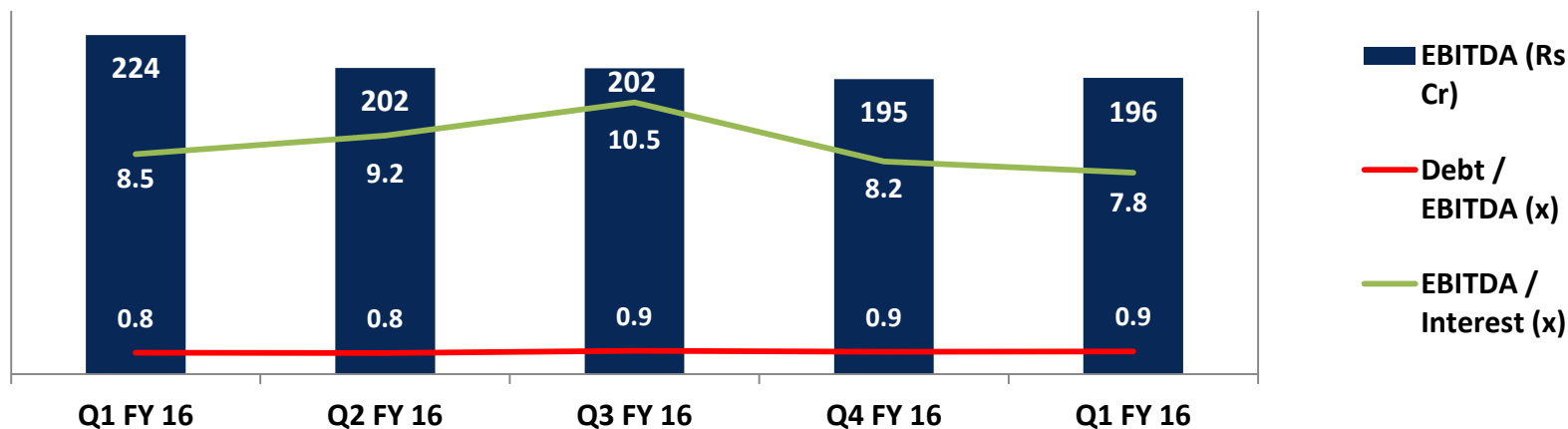
# Consolidated: Leverage / coverage Profile

Total Debt  
(Rs Cr)

Debt breakup



Leverage ratios



**Note**

Q1 FY16 and Q1 FY17 are as per IND AS; rest of the financials are as per IGAAP as published in earlier quarters

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 share of profit / (loss) from Sri Lanka JV

EBITDA includes Other operating income; does not include Non- operating income

# Standalone: IND AS Adjustments for Q1 FY17

| Parameter   | Rs Lakhs           |                      |                     |
|---|--------------------|----------------------|---------------------|
|   | 30-Jun-16<br>IGAAP | Ind AS<br>Adjustment | 30-Jun-16<br>Ind AS |
| Gross sales   | 163,400            | (1,145)              | 162,254             |
| Less: Excise duty   | 17,591             | -                    | 17,591              |
| Net sales   | 145,808            | (1,145)              | 144,663             |
| Other Operating Income  | 918                | -                    | 918                 |
| <b>Total Income from operations (net)</b>   | <b>146,726</b>     | <b>(1,145)</b>       | <b>145,581</b>      |
| <b>Expenses</b>   |                    |                      |                     |
| Cost of materials consumed  | 77,257             | -                    | 77,257              |
| Purchases of stock-in-trade   | 4,052              | -                    | 4,052               |
| Changes in inventories of finished goods, work-in-progress and stock-in trade       | 2,049              | -                    | 2,049               |
| Employee benefits expense   | 8,992              | 51                   | 9,043               |
| Depreciation and amortisation expense   | 2,996              | 0                    | 2,996               |
| Other expenditure   | 35,870             | (1,235)              | 34,635              |
| <b>Total expenses</b>   | <b>131,216</b>     | <b>(1,184)</b>       | <b>130,032</b>      |
| Profit from operations before Other Income, finance cost, exceptional Items and tax | 15,510             | 39                   | 15,549              |
| Other Income  | 672                | 17                   | 689                 |
| <b>Profit from ordinary activities before finance, cost and exceptional Items</b>   | <b>16,182</b>      | <b>57</b>            | <b>16,238</b>       |
| Finance costs   | 2,371              | 83                   | 2,454               |
| <b>Profit from ordinary activities after finance, cost and exceptional Items</b>    | <b>13,810</b>      | <b>(26)</b>          | <b>13,784</b>       |
| Exceptional Items   | 87                 | -                    | 87                  |
| <b>Profit from ordinary activities before tax</b>                                   | <b>13,724</b>      | <b>(26)</b>          | <b>13,697</b>       |
| Tax Expense   | 4,057              | (9)                  | 4,048               |
| <b>Net Profit for the period</b>  | <b>9,667</b>       | <b>(17)</b>          | <b>9,649</b>        |
| Other comprehensive income (net of tax)   | -                  | (6)                  | (6)                 |
| <b>Total Comprehensive Income( after tax)</b>                                       | <b>9,667</b>       | <b>(23)</b>          | <b>9,643</b>        |

1

Reclassification of Expenses “Rebates and Discount” to revenue, impact amounting to Rs 1,242.60 Lacs

Warranty provision is calculated for the period of 3 years which is now discounted at present value and differential amount is amortised over the remaining period and disclosed under finance cost.

2

Actuarial gain on Gratuity of Rs. 45 Lacs has been reclassified under “Other Comprehensive Income” and Interest portion on gratuity of Rs 6 Lacs has been reclassified under “Finance Costs”

3

Actuarial gain amounting to Rs 29 Lacs (net of tax) and impact of loss on fair value of cash flow hedges amounting to Rs 35 Lacs (net of tax) has been classified under “Other Comprehensive Income”

# Standalone: IND AS Adjustments for Q1 FY16

Rs Lakhs

| Parameter   | 30-Jun-15<br>IGAAP | Ind AS<br>Adjustment | 30-Jun-15<br>Ind AS |
|---|--------------------|----------------------|---------------------|
| <b>Gross sales</b>  | 157,257            | (1,029)              | 156,228             |
| Less: Excise duty   | 16,513             | -                    | 16,513              |
| <b>Net sales</b>  | 140,744            | (1,029)              | 139,715             |
| Other Operating Income  | 1,149              | -                    | 1,149               |
| <b>Total Income from operations (net)</b>   | <b>141,893</b>     | <b>(1,029)</b>       | <b>140,864</b>      |
| <b>Expenses</b>   |                    |                      |                     |
| Cost of materials consumed  | 73,395             | -                    | 73,395              |
| Purchases of stock-in-trade   | 2,519              | -                    | 2,519               |
| Changes in inventories of finished goods, work-in-progress and stock-in trade       | 5,240              | -                    | 5,240               |
| Employee benefits expense   | 9,443              | (243)                | 9,200               |
| Depreciation and amortisation expense   | 2,311              | 0                    | 2,311               |
| Other expenditure   | 29,599             | (1,109)              | 28,490              |
| <b>Total expenses</b>   | <b>122,507</b>     | <b>(1,352)</b>       | <b>121,155</b>      |
| Profit from operations before Other Income, finance cost, exceptional Items and tax | 19,386             | 323                  | 19,709              |
| Other Income  | 812                | -                    | 812                 |
| <b>Profit from ordinary activities before finance, cost and exceptional Items</b>   | <b>20,198</b>      | <b>323</b>           | <b>20,521</b>       |
| Finance costs   | 2,546              | 76                   | 2,622               |
| <b>Profit from ordinary activities after finance, cost and exceptional Items</b>    | <b>17,652</b>      | <b>247</b>           | <b>17,899</b>       |
| Exceptional Items   | -                  | -                    | -                   |
| <b>Profit from ordinary activities before tax</b>                                   | <b>17,652</b>      | <b>247</b>           | <b>17,899</b>       |
| Tax Expense   | 5,876              | 85                   | 5,961               |
| <b>Net Profit for the period</b>  | <b>11,776</b>      | <b>162</b>           | <b>11,938</b>       |
| Other comprehensive income (net of tax)   | -                  | (142)                | (142)               |
| <b>Total Comprehensive Income( after tax)</b>                                       | <b>11,776</b>      | <b>20</b>            | <b>11,796</b>       |

1

Reclassification of Expenses “Rebates and Discount” to revenue, impact amounting to Rs 1,113.59 Lacs

Warranty provision is calculated for the period of 3 years which is now discounted at present value and differential amount is amortised over the remaining period and disclosed under finance cost.

2

Actuarial loss on gratuity (net of tax) amounting to Rs 162.29 lacs has been reclassified under “Other Comprehensive Income”

# Standalone: Q1 FY17 Financials

| Parameter             | Rs Cr         |               |               |                |                 |
|-----------------------|---------------|---------------|---------------|----------------|-----------------|
|                       | Q1FY16        | Q4FY16        | Q1FY17        | QoQ            | YoY             |
| <b>Net Sales</b>      | <b>1,397</b>  | <b>1,383</b>  | <b>1,447</b>  | <b>4.6%</b>    | <b>3.5%</b>     |
| Raw Material          | 812           | 785           | 834           | 6.2%           | 2.7%            |
| <b>Gross margin*</b>  | <b>586</b>    | <b>598</b>    | <b>613</b>    | <b>2.6%</b>    | <b>4.7%</b>     |
| <b>Gross margin %</b> | <b>41.9%</b>  | <b>43.2%</b>  | <b>42.4%</b>  | <b>-80 bps</b> | <b>50 bps</b>   |
| Employee              | 92            | 90            | 90            | 0.4%           | -1.7%           |
| Other Expenses        | 285           | 330           | 346           | 4.9%           | 21.6%           |
| <b>EBITDA*</b>        | <b>220</b>    | <b>186</b>    | <b>185</b>    | <b>-0.4%</b>   | <b>-15.8%</b>   |
| <b>EBITDA %</b>       | <b>15.8%</b>  | <b>13.5%</b>  | <b>12.8%</b>  | <b>-70 bps</b> | <b>-300 bps</b> |
| Finance Cost          | 26            | 23            | 25            | 7.4%           | -6.4%           |
| Depreciation          | 23            | 28            | 30            | 5.9%           | 29.7%           |
| <b>Operating PBT</b>  | <b>171</b>    | <b>135</b>    | <b>131</b>    | <b>-3.1%</b>   | <b>-23.4%</b>   |
| Exceptional expense   | -             | 10            | 1             | -91.6%         | -               |
| Non-Operating income  | 8             | 6             | 7             | 12.1%          | -15.3%          |
| <b>PBT</b>            | <b>179</b>    | <b>131</b>    | <b>137</b>    | <b>4.7%</b>    | <b>-23.5%</b>   |
| <b>PAT</b>            | <b>119</b>    | <b>102</b>    | <b>96</b>     | <b>-5.6%</b>   | <b>-19.2%</b>   |
| <b>Volumes (mt)</b>   | <b>66,800</b> | <b>71,000</b> | <b>75,800</b> | <b>6.7%</b>    | <b>13.3%</b>    |

**Note**

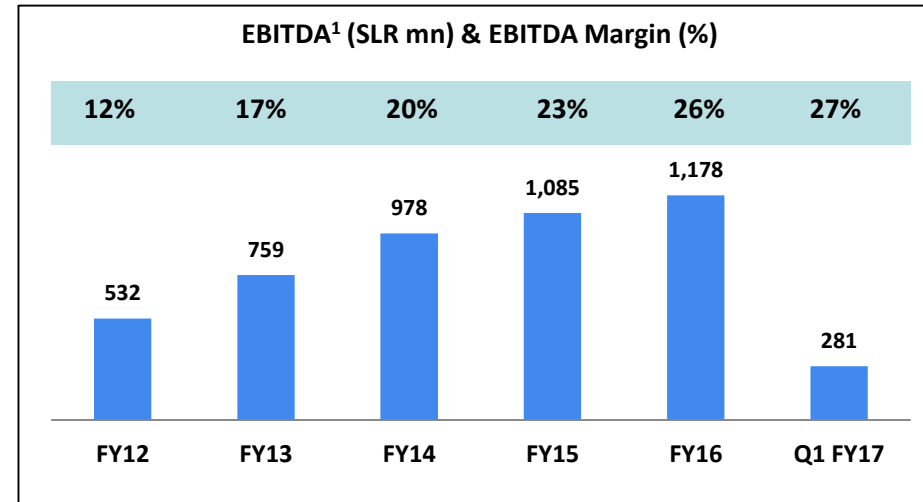
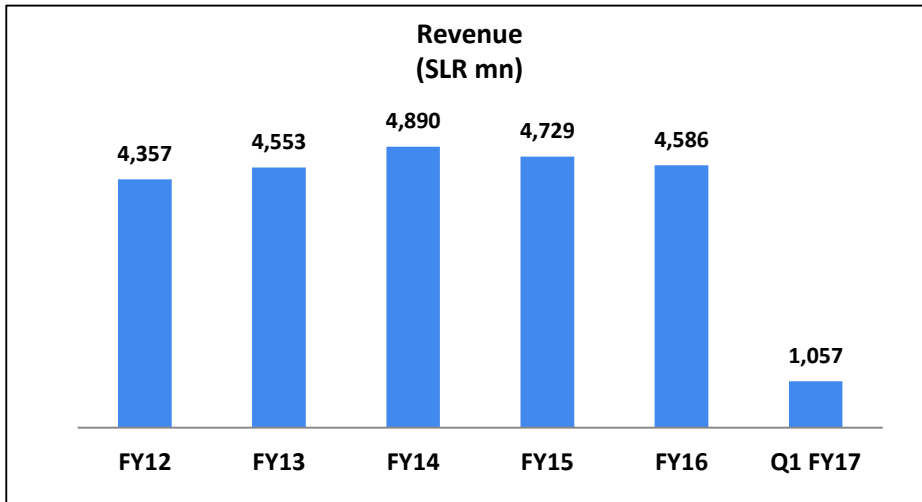
Q1 FY16 and Q1 FY17 are as per IND AS; Q4 FY16 results are as per IGAAP as published in previous quarter

\* Compared to Q4 FY16, the Gross margin reduction would be ~40 bps instead of 80 bps after taking into account the IND AS impact

\* EBITDA includes Other operating income; does not include Non- operating income

# Emerging Markets Trends

Sri Lanka

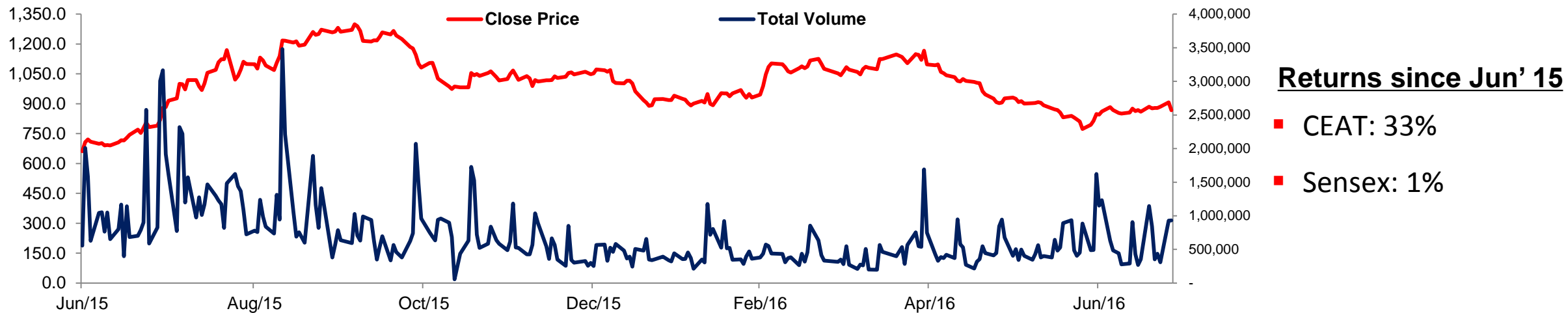


- 50% JV with Kelani Tyres Ltd
- Strong presence in the truck, light truck, 2 / 3 wheeler and radial tyre segments
- Two manufacturing facilities with total capacity<sup>2</sup> of 61 MT/day
- Only company with local presence supported by brand, network & strong after sales service
- Q1 FY17 Volume stood at 4,000 MT

**Notes**

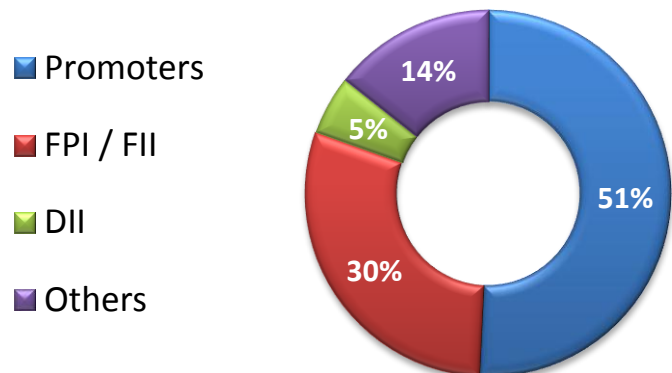
1. EBITDA = Profit before taxation + Depreciation and Amortization Exps + Finance Costs
2. Capacity refers to achievable capacity

# Equity Shareholding & Price trends



Source : Capitaline

## Jun 30, 2016 Shareholding Pattern



## Market Information

- Market Price (Jul 27): Rs 881/share
- Face Value : Rs 10/share
- Market Cap (Jul 27): Rs 3,565 Cr
- Net Worth: Rs. 2,069 Cr

THANK YOU