February 20, 2018

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Symbol: CEATLTD

Security Code: 500878/952523

Sub: Affirmation of Rating(s)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Determination of Materiality of Events, we hereby inform you that India Ratings and Research Private Limited, a Rating Agency (Ind- Ra) has affirmed/assigned the Company's Long Term Issuer Rating at 'IND AA'. The Outlook is stable. The instrument-wise rating actions are as per details under:

Sr. No.	Instrument Type	Rating/Outlook	Rating Action
1	Term Loans	IND AA/Stable	Affirmed
2	Proposed term loans*	Provisional IND AA/Stable	Assigned
3	Fund-based working capital limits	IND AA/Stable/IND A1+	Affirmed
4	Proposed fund-based working capital limits*	Provisional IND AA/Stable/Provisional IND A1+	Assigned
5	Non-fund-based working capital limits	IND AA/Stable/IND A1+	Affirmed
6	Proposed non-fund-based working capital limits*	Provisional IND AA/Stable/Provisional IND A1+	Assigned

*The ratings are provisional and shall be confirmed upon the sanction and execution of loan documents for the above facilities by the Company to the satisfaction of Ind- Ra.

We request you to kindly take the above on record.

Thanking you,

Yours truly,

For **CEAT Limited**

Shruti Joshi
Company Secretary