

Date: August 20, 2020

To
The Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Script Code - 500168

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, we would like to inform you that the Company is continuously monitoring the external situation and continues to abide by the directives and advisories issued by the Government authorities in view of the COVID-19 pandemic.

The Company continues to assess on a regular basis the impact of COVID-19 pandemic on its business operations and would like to provide the following update:

1. Impact of COVID-19 on the Business:

The Global pandemic caused by COVID-19 came at a time when both Indian economy and auto industry were hoping for recovery. To slowdown the impact of COVID-19; the Government has announced nationwide lockdown from 25th March 2020. However, even before the nationwide lockdown, various state Governments and local administrations had implemented different containment measures such as sealing borders, closing public places, suspending transport services and state-specific lockdown. Hence, the adverse impact of COVID-19 in form of fractured supply lines and demand decline has been felt from mid-March. Our operations across manufacturing site, distribution center and warehouses were disrupted. Immediately following nationwide lockdown, this had a severe impact on auto and auto ancillary sector. The Company operations were considerably impacted during the lockdown and we are observing our demand and supply pattern very closely.

During the lockdown time, the Company continued to connect with our customers by providing them various safety guidelines as well as various technical product trainings. Various support measures were implemented for smooth & safe reopening of businesses by our channel partners.

2,3&4. Ability to maintain operations including the factories/units/office spaces functioning and closed down; Schedule for restarting the operations & Steps taken to ensure smooth functioning of operations:

The Company has started its manufacturing operations in mid of May 2020 on moderated basis and gradually improving to normal level. Warehouse locations have also opened and are following the central & respective state Government regulations.

The Company's utmost priority has been health, safety and well-being of its people and partners. The Company had rapidly implemented tiered protocols for safe operations even before a strict lockdown came into place. Strict standards of access control, social distancing in supply chain and sales force, use of Personal Protection Equipment (PPE) as well as strict hygiene and sanitization procedures are active across all our locations.

The Company is taking various steps for COVID-19 management stipulated by the Government like frequent sanitization of premises, social distancing, mandatory wearing of masks, thermal scanning at all entry points, staggered lunch timings, hand sanitizer dispensers at all common facilities and points which comes into human contact etc. In case of ceiling placed on



manpower strength in offices by local governments, efforts are on to maintain operations using a mix of staggered working and Work from Home. Supply chain is also being monitored to ensure availability of raw material.

The Company continues with Work from Home advisory for its employees at its head office and regional offices to minimize the risk and contain the spread of COVID-19.

5. Estimation of the future impact of COVID-19 on its operations:

There is an uncertainty on the future impact due to COVID-19 however the demand has started showing a positive side especially in farm tyres along with the expected normal monsoon. Availability of raw material and contract labor can remain a challenge during this COVID-19 time.

6. Details of impact of COVID-19 on listed entity's capital and financial resources, profitability, liquidity position etc., ability to service debt and other financing arrangements, assets, internal financial reporting and control, supply chain, demand for its products:

The tyre industry has been negatively impacted by this evolving situation, characterized by a sudden and sharp decline in demand although the Company has a robust portfolio of customers and suppliers, which greatly helps in such situations. Further the Company's operation has already begun and its plant and most of the locations have already started the business.

The Company has considered possible effects due to COVID-19 in its assessment of the going concern assumption and liquidity position and the recoverability of its assets comprising Property, Plant and Equipment, trade receivables and Inventories as at the balance sheet date. The Management has assessed the effect of macro-economic conditions to estimate future cash flows for determining the values of the Company's assets. The Management has carefully considered these circumstances and risk exposures when analyzing how recent events may affect their financial reporting to develop estimates considering all available relevant information.

Based on a collective assessment of the above factors management believes that the Company will continue as a going concern, has enough liquidity to meet its obligations and will be able to recover the carrying amount of its assets as on March 31, 2020.

Management believes that it has taken into account the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.

The financial results for Q1 of FY 2020-21 will be adversely impacted due to shutdown period in the quarter. However, expected financial impact is not ascertainable at this stage. There has been no impact on the internal financial reporting and controls of the Company.

7. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business

At present the Company is able to fulfil all its legal obligations and it does not foresee any material impact on its business due to non fulfilment of obligations by any party.

The Company has evaluated the impact of COVID-19 resulting from possibility of constraints to complete performance obligations within contracts and the Company has concluded that there is no impact of COVID-19.

We request you to take the above on record.

Thanking you.

Yours sincerely,
For Goodyear India Limited


Sonali Khanna
Head-Legal, Compliance & Company Secretary

