



CEAT LIMITED
RPG House
463, Dr. Annie Besant Road,
Worli, Mumbai - 400030, India
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CIN: L25100MH1958PLC011041

January 24, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Security Code: 500878

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Symbol: CEATLTD

NCD Symbol: CL25, CL26

**CP Listed ISIN: INE482A14BX5, INE482A14BZ0,
INE482A14CA1**

Dear Sirs/Madam,

Sub: Outcome of the Board Meeting held on January 24, 2024

In continuation of our letter dated January 10, 2024 and pursuant to Regulation 30 and 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Wednesday, January 24, 2024, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended December 31, 2023, which are enclosed herewith, together with the respective Limited Review Reports issued by the Statutory Auditors of the Company and taken on record by the Board.

Further, pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Security Cover Certificate as on December 31, 2023, certified by the Statutory Auditors of the Company is also enclosed herewith.

The Board also approved capital expenditure proposals to the tune of Rs. 572 Cr covering upstream capacity addition / cost overrun / debottlenecking / rooftop solar at the existing plants. The proposed amount would be spent over the next 3 years and is proposed to be funded through a mix of debt and internal accruals.

The Board meeting commenced at 2:30 p.m. and concluded at 5:45 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For **CEAT Limited**

Vallari Gupte
Company Secretary & Compliance Officer

Encl. A/a

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of CEAT Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of CEAT Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CEAT Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Sadashiv Shetty

Partner

Mumbai

24 January 2024

Membership No.: 048648

UDIN: 24048648BKFQGGJ7299

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-0101) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

CEAT
CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

RPG House, 463, Dr. Annie Besant Road, Mumbai 400 030.

Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2023

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a) Revenue from operations	2,94,897	3,04,323	2,71,107	8,91,338	8,40,052	11,26,326
b) Other income	345	370	293	2,332	3,643	3,866
Total income	2,95,242	3,04,693	2,71,400	8,93,670	8,43,695	11,30,192
2 EXPENSES						
a) Cost of materials consumed	1,69,089	1,72,735	1,65,035	5,16,399	5,68,955	7,35,074
b) Purchases of stock-in-trade	281	120	109	553	847	990
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	3,686	(375)	12,193	745	(5,704)	(499)
d) Employee benefits expenses	21,386	21,545	18,072	62,269	51,411	72,536
e) Finance costs	6,482	7,101	6,498	20,529	17,316	23,904
f) Depreciation and amortisation expenses	12,730	12,445	11,746	37,267	34,395	46,925
g) Other expenses	58,750	64,560	52,038	1,85,284	1,63,875	2,20,499
Total expenses	2,72,404	2,78,131	2,65,691	8,23,046	8,31,095	10,99,429
3 Profit / (Loss) before exceptional items and tax [1-2]	22,838	26,562	5,709	70,624	12,600	30,763
4 Exceptional items (Refer note 3)	-	-	45	-	2,486	3,342
5 Profit / (Loss) before tax [3-4]	22,838	26,562	5,664	70,624	10,114	27,421
6 Tax expenses						
a) Current tax expense / (credit)	4,080	5,452	(51)	12,499	(51)	(368)
b) Deferred tax expense / (credit)	1,092	1,196	1,534	4,601	2,738	7,162
7 Profit / (Loss) for the period [5-6]	17,666	19,914	4,181	53,524	7,427	20,627
8 Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements gains / (losses) on defined benefit plans	(77)	923	445	515	1,333	(990)
ii) Income tax relating to above	19	(232)	(113)	(130)	(336)	249
b) Items that will be reclassified to profit or loss						
i) Net movement of cash flow hedges	202	262	478	(154)	1,676	1,150
ii) Income tax relating to above	(51)	(66)	(121)	39	(422)	(289)
Total other comprehensive income / (loss) for the period	93	887	689	270	2,251	120
9 Total comprehensive income / (loss) for the period [comprising profit / (loss) and other comprehensive income / (loss) for the period] [7+8]	17,759	20,801	4,870	53,794	9,678	20,747
10 Paid-up equity share capital (Face value of the share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045	4,045
11 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year						3,30,515
12 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	43.67	49.23	10.34	132.32	18.36	50.99
b) Diluted (in ₹)	43.67	49.23	10.34	132.32	18.36	50.99





CEAT LIMITED

Additional disclosures as per regulation 52(4) and 54 of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015 and relevant amendment rules thereafter:

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
(a)	Net profit after tax (₹ in lakhs)	17,666	19,914	4,181	53,524	7,427	20,627
(b)	Basic Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	43.67	49.23	10.34	132.32	18.36	50.99
	Diluted Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	43.67	49.23	10.34	132.32	18.36	50.99
(c)	Operating margin (%) (EBITDA* / revenue from operations)	14.14	15.03	8.73	14.15	7.22	8.68
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	5.99	6.54	1.54	6.00	0.88	1.83
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	5.98	5.83	3.56	5.61	3.43	3.94
(f)	Debt service coverage ratio (in times) (not annualised except for year ended March) [(EBITDA* – tax expenses) for the period / (interest costs** for the period + current maturities of long-term borrowings as at date)]	1.12	0.75	0.48	2.37	1.02	1.43
(g)	Bad debts to account receivable Ratio (%) (not annualised except for year ended March) (Bad debts for the period / average gross trade receivables)	&	-	-	&	-	0.18
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.03	8.90	9.00	9.13	9.53	9.03
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	9.89	9.63	8.84	10.07	10.55	10.71
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,83,499	3,65,740	3,23,492	3,83,499	3,23,492	3,34,560
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.44	0.51	0.72	0.44	0.72	0.62
(m)	Current ratio (in times) (Current assets / (current liabilities #)	0.63	0.64	0.64	0.63	0.64	0.64
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.71	0.70	0.66	0.71	0.66	0.67
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.18	0.19	0.25	0.18	0.25	0.22
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##	##

* EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses, exceptional items and other income.

** Interest costs include interest on borrowings and other finance charges including interest capitalised for the period.

Current liabilities include capital creditors and dealer deposit

Net working capital is negative.

& represents amounts less than 0.01

i The listed non-convertible debentures of the Company aggregating ₹ 10,000 lacs as at December 31, 2023, are secured by way of first pari passu charge over movable and immovable fixed assets of the Company situated at Ambarnath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at December 31, 2023.

ii The listed unsecured non-convertible debentures of the Company aggregating to ₹ 15,000 lacs are outstanding and not due for repayment as at December 31, 2023.

iii The commercial papers of the Company, having face value of ₹ 15,000 lacs are outstanding and not due for repayment as at December 31, 2023.



Notes:

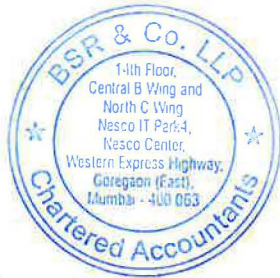
1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
2. The Company entered into Share Subscription and Shareholders' Agreements (SSHA) on July 5, 2023 with TYRESNMORE Online Private Limited (TNM) and acquired an additional 10.83% shareholding through Compulsory Convertible Preference Shares ("CCPS") at a consideration of ₹ 899 lakhs, thereby increasing its stake from 49.83% to 60.66%.
On August 4, 2023, the Company acquired the remaining 39.34% stake from the promoters and other shareholders in TNM and converted it into a wholly owned subsidiary at a consideration of ₹ 300 lakhs.
The Company has also made a Fresh Investment by way of issue of equity shares in TNM amounting to ₹ 750 Lakhs on September 25, 2023 and ₹ 299 Lakhs on December 21, 2023.
3. Following items form part of exceptional items
 - a. The Company had introduced Voluntary Retirement Schemes ('VRS') for its employees in FY 2022-23. The compensation in respect of employees who opted for VRS aggregated Nil for the quarter ended December 31, 2023, Nil for the quarter ended September 30, 2023, Nil for the quarter ended December 31, 2022, Nil for nine months ended December 31, 2023, ₹ 2,317 lakhs for nine months ended December 31, 2022 and ₹ 3,160 lakhs for year ended March 31, 2023.
 - b. The exchange loss towards dividend and other receivables from its subsidiary / joint ventures in Sri Lanka on account of devaluation in Sri Lanka currency is reflected as an exceptional item amounting to Nil for the quarter ended December 31, 2023, Nil for the quarter ended September 30, 2023, ₹ 45 lakhs for the quarter ended December 31, 2022, Nil for nine months ended December 31, 2023, ₹ 169 lakhs for the nine months ended December 31, 2022 and ₹ 182 lakhs for the year ended March 31, 2023.
4. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
5. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 24, 2024.

By order of the Board of CEAT Limited



Arnab Banerjee
Managing Director
[DIN:06559516]

Place: Mumbai
Date: January 24, 2024



Limited Review Report on unaudited consolidated financial results of CEAT Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of CEAT Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CEAT Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:

Limited Review Report (Continued)

CEAT Limited

6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 10 Lakhs and Rs. 37 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 5 Lakhs and Rs. 18 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 5 Lakhs and Rs. 18 Lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 799 Lakhs and Rs. 1,335 Lakhs and total comprehensive income of Rs. 875 Lakhs and Rs. 1,301 Lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of three joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of seven subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 4,524 Lakhs and Rs. 13,553 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 255 Lakhs and Rs. 663 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 255 Lakhs and Rs 663 Lakhs, for the period from 1 April 2023 to 31 December 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 178 Lakhs and total comprehensive loss of Rs. 178 Lakhs for the period from 1 April 2023 to 31 December 2023 as considered in the Statement, in respect of one associate, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sadashiv Shetty

Partner

Mumbai

24 January 2024

Membership No.: 048648

UDIN:24048648BKFQGI3814

Limited Review Report (Continued)

CEAT Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	CEAT Limited	Holding Company
2	Associated CEAT Holding Company (Pvt) Limited	Subsidiary
3	CEAT AKKHAN Limited	Subsidiary
4	Rado Tyres Limited	Subsidiary
5	CEAT Speciality Tires INC	Subsidiary
6	CEAT Speciality Tyres BV	Subsidiary
7	CEAT Auto Components Limited	Subsidiary
8	Taabi Mobility Limited	Subsidiary
9	TYRESNMORE Online Pvt. Limited	Associate (upto 3 August 2023) Subsidiary (w.e.f. 4 August 2023)
10	CEAT Kelani Holding (Pvt.) Limited	Joint Venture
11	Associated CEAT (Pvt.) Limited	Joint Venture
12	CEAT Kelani International Tyres (Pvt.) Limited	Joint Venture
13	CEAT BRAZIL Tires Servicos LTDA	Subsidiary (w.e.f. 2 October 2023)





CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

RPG House, 463, Dr. Annie Besant Road, Mumbai 400 030.

Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023

(₹ in lakhs)

	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a) Revenue from operations	2,96,314	3,05,332	2,72,720	8,95,163	8,44,006	11,31,488
b) Other income (Refer note 2)	294	1,047	202	1,666	1,455	1,694
Total income	2,96,608	3,06,379	2,72,922	8,96,829	8,45,461	11,33,182
2 EXPENSES						
a) Cost of materials consumed	1,69,491	1,72,977	1,65,036	5,17,043	5,68,956	7,35,074
b) Purchases of stock-in-trade	814	622	436	2,025	2,287	3,029
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	3,548	(624)	13,043	717	(4,898)	436
d) Employee benefits expenses	21,717	21,770	18,184	63,041	52,140	73,520
e) Finance costs	6,555	7,172	6,568	20,740	17,553	24,210
f) Depreciation and amortisation expenses	12,734	12,449	11,748	37,277	34,401	46,931
g) Other expenses	58,994	64,975	52,261	1,86,265	1,64,921	2,22,048
Total expenses	2,73,853	2,79,341	2,67,276	8,27,108	8,35,360	11,05,248
3 Profit / (loss) before share of profit / (loss) of joint venture and associates, exceptional items and tax [1 - 2]	22,755	27,038	5,646	69,721	10,101	27,934
4 Exceptional Items (Refer note 3)	-	-	45	-	2,486	3,342
5 Profit / (loss) before share of profit / (loss) of joint venture and associates and tax [3 - 4]	22,755	27,038	5,601	69,721	7,615	24,592
6 Tax expenses						
a) Current tax expense / (credit)	4,210	5,624	23	12,925	339	186
b) Deferred tax expense / (credit)	1,234	1,205	1,474	4,635	2,332	6,989
7 Profit / (loss) for the period before share of profit / (loss) of joint venture and associates [5 - 6]	17,311	20,209	4,104	52,161	4,944	17,417
8 Share of profit / (loss) from joint ventures and associate (net of tax)	817	563	(619)	1,140	53	822
9 Profit / (loss) for the period [7 + 8]	18,128	20,772	3,485	53,301	4,997	18,239
Attributable to :						
Owners of the Parent	18,148	20,800	3,539	53,409	5,247	18,617
Non-controlling interests	(20)	(28)	(54)	(108)	(250)	(378)
10 Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains / (losses) on defined benefit plans	32	843	436	467	1,307	(817)
(ii) Income tax relating to above	(13)	(209)	(108)	(115)	(328)	197
b) Items that will be reclassified to profit or loss						
(i) Net movement of cash flow hedges	202	262	478	(154)	1,676	1,150
(ii) Net movement of foreign exchange translation reserve	21	(734)	133	169	(1,459)	(918)
(iii) Income tax relating to above	(51)	(66)	(121)	39	(422)	(289)
Other comprehensive income / (loss) for the period	191	96	818	406	774	(677)
Attributable to :						
Owners of the Parent	191	96	818	406	774	(677)
Non-controlling interests	-	-	-	-	-	-
11 Total Comprehensive Income / (Loss) for the period [Comprising profit / (loss) and other comprehensive income / (loss) for the period] [9 + 10]	18,319	20,868	4,303	53,707	5,771	17,562
Attributable to :						
Owners of the parent	18,339	20,896	4,357	53,815	6,021	17,940
Non-controlling interests	(20)	(28)	(54)	(108)	(250)	(378)
12 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045	4,045
13 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year						3,39,919
14 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	44.87	51.42	8.75	132.04	12.97	46.02
b) Diluted (in ₹)	44.87	51.42	8.75	132.04	12.97	46.02



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CEAT LIMITED

Additional disclosures as per regulation 52(4) and 54 of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015 and relevant amendment rules thereafter:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
(a)	Net Profit after tax (₹ in lakhs)	18,128	20,772	3,485	53,301	4,997	18,239
(b)	Basic Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	44.87	51.42	8.75	132.04	12.97	46.02
	Diluted Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	44.87	51.42	8.75	132.04	12.97	46.02
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	14.37	15.12	8.49	14.21	7.19	8.68
(d)	Net Profit Margin (%) (Net Profit after tax / Revenue from operations)	6.12	6.80	1.28	5.95	0.59	1.61
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * - Tax expenses) / Interest costs ** for the period]	6.00	5.81	3.80	5.59	3.38	3.89
(f)	Debt Service Coverage Ratio (in times) (not annualised except for year ended March) [(EBITDA * - Tax expenses) for the period / (Interest costs ** for the period + Current maturities of long-term borrowings as at date)]	1.14	0.75	0.47	2.38	1.01	1.42
(g)	Bad debts to Account receivable Ratio (%) (not annualised except for year ended March) (Bad debts for the period / Average gross trade receivables)	&	-	-	&	-	0.18
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.04	8.92	8.93	9.13	9.56	9.05
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	9.73	9.49	8.69	9.90	10.32	10.47
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,92,920	3,74,578	3,31,638	3,92,920	3,31,638	3,43,964
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.44	0.50	0.71	0.44	0.71	0.61
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.64	0.65	0.64	0.64	0.64	0.65
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.71	0.71	0.66	0.71	0.66	0.67
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.17	0.19	0.25	0.17	0.25	0.22
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##	##

* EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses, exceptional items and other income

** Interest costs include interest on borrowings and other financial charges, including interest capitalised.

Current liabilities includes capital creditors and dealer deposits.

Net working capital is negative.

& represents amounts less than 0.01

- The listed non-convertible debentures of the Company aggregating ₹ 10,000 lacs as at December 31, 2023, are secured by way of first pari passu charge over movable and immovable fixed assets of the Company situated at Ambarnath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at December 31, 2023.
- The listed unsecured non-convertible debentures of the Company aggregating to ₹ 15,000 lakhs are outstanding and not due for repayment as at December 31, 2023.
- The commercial papers of the Company, having face value of ₹ 15,000 lacs are outstanding and not due for repayment as at December 31, 2023.



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Notes:

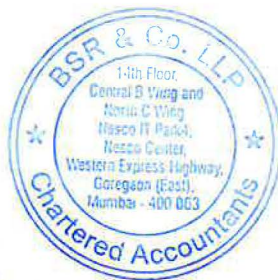
- The unaudited consolidated financial results of CEAT Limited ("the Company" or "the Parent") and its subsidiaries ("the Group"), together with its associate and joint ventures for the quarter and nine months ended December 31, 2023, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The Company entered into Share Subscription and Shareholders' Agreements (SSHA) on July 5, 2023 with TYRESNMORE Online Private Limited (TNM) and acquired an additional 10.83% shareholding through Compulsory Convertible Preference Shares ("CCPS") at a consideration of Rs. 899 lakhs, thereby increasing its stake from 49.83% to 60.66%.
On August 4, 2023, the Company acquired the remaining 39.34% stake from the promoters and other shareholders in TNM and converted it into a wholly owned subsidiary at a consideration of ₹ 300 lakhs. On obtaining the control on August 4, 2023, the Company had re-measured the existing stake at fair value and has recognised the re-measurement gain of ₹ 663 lakhs in the consolidated statement of profit and loss in accordance with Ind AS 103 – "Business Combinations".
At August 4, 2023, the fair value of assets and liabilities acquired by the Company have been determined and accounted for in accordance with IND AS 103. The excess of the total purchase consideration (₹ 2,344 lakhs) over the fair value of the net assets acquired (₹ 33 lakhs) has been allocated to Goodwill.
- Following items form part of exceptional items:
 - The Group had introduced Voluntary Retirement Schemes ('VRS') for its employees in FY 2022-23. The compensation in respect of employees who opted for VRS aggregated Nil for the quarter ended December 31, 2023, Nil for the quarter ended September 30, 2023, Nil for the quarter ended December 31, 2022, Nil for nine months ended December 31, 2023, ₹ 2,317 lakhs for nine months ended December 31, 2022 and ₹ 3,160 lakhs for year ended March 31, 2023.
 - The exchange loss towards dividend and other receivables from its subsidiary / joint ventures in Sri Lanka on account of devaluation in Sri Lanka currency is reflected as an exceptional item amounting to Nil for the quarter ended December 31, 2023, Nil for the quarter ended September 30, 2023, ₹ 45 lakhs for the quarter ended December 31, 2022, Nil for nine months ended December 31, 2023, ₹ 169 lakhs for the nine months ended December 31, 2022 and ₹ 182 lakhs for the year ended March 31, 2023.
- During the quarter ended June 30, 2023, CEAT Kelani Radials Limited, Sri Lanka had merged with CEAT Kelani International Tyres Private Limited, Sri Lanka ('merged entity') w.e.f April 01, 2023. The merged entity is a wholly owned subsidiary of CEAT Kelani Holdings Limited, which is a joint venture of a wholly owned subsidiary of CEAT Limited i.e. Associated CEAT Holdings Limited, Sri Lanka.
- The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
- The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 24, 2024.
- The Standalone results are available on Company's website viz, www.ceat.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below.

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
Revenue from operations	2,94,897	3,04,323	2,71,107	8,91,338	8,40,052	11,26,326
Profit before tax	22,838	26,562	5,664	70,624	10,114	27,421
Profit for the period	17,666	19,914	4,181	53,524	7,427	20,627

(₹ in lakhs)

By order of the Board of CEAT Limited

Place : Mumbai
Date : January 24, 2024




Arnab Banerjee
 Managing Director
 [DIN:06559516]



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center
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Private and confidential

The Board of Directors
CEAT Limited
463, Dr. Annie Besant Road, Worli
Mumbai 400030
India

24 January 2024

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 December 2023

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 7 September 2022 and addendum to the original agreement dated 22 January 2024.
2. The Management of CEAT Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 31 December 2023 (hereinafter referred as "the Statement"). We have been requested by the management of the Company to examine the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)') of the Statement and that the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.25 times of the Principal and Interest value of the NCD as at and for the nine months ended 31 December 2023 are as per the Debenture Trust Deed between the Company and Vistra ITCL (India) Limited ("Debenture Trustee"), dated 29 December 2020 read with master Supplementary Debenture Trust Deed dated 11 March 2011 including amendment to Annexure 1 (herein after referred as "the Deed"), unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2023 in respect of 1000 Rated, Secured, Listed, Redeemable, non-convertible debentures of a face Value of INR 1,000,000 each (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Master Circular No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109, dated 31 March 2023 (herein after cumulatively referred as "the Regulations").



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-6181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 December 2023 (Continued)

3. The certificate is required by the Company for onward submission to National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE) in respect of its Tranche 2 of 7% 1000 Rated, Secured, Listed, Redeemable, Non-convertible debentures of face Value of INR 1,000,000 each aggregating to INR 10,000 Lakhs.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on whether the book Value mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2023 and that the computation of Security Coverage Ratio is arithmetically correct.
7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We have performed the following procedures in relation to the statement:
 - We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.25 times of the Principal and Interest value of the NCD as at and for the nine months ended 31 December 2023.



Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 December 2023 (Continued)

Auditor's Responsibility (Continued)

- Obtained the Deed and noted that as per Clause 5.1 (A) thereof, the Company is required to create security in respect of the NCD by a first pari passu charge by way of mortgage of all immovable fixed assets (leasehold) and by way of hypothecation of all movable fixed assets located at Ambernath Plant of the Company at Jambivali, Ambernath in the State of Maharashtra, both present and future in the form and manner satisfactory to the Debenture Trustee.
9. The market value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 8 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2023.
 10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

12. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on the book value mentioned in Column F of the Statement is less than 1.25 times of the Principal and Interest value of the NCD as at and for the nine months ended 31 December 2023, read with notes thereon and are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2023.



B S R & Co. LLP

CEAT Limited

Page 4 of 4

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 31 December 2023 (Continued)

Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/ W100022



Sadashiv Shetty

Partner

Membership No: 048648

UDIN No: 24048648BKFGQL8667

Mumbai

24 January 2024

Statement on calculation of Security Cover Ratio ("the Statement")
(To be read with Independent Auditor's Certificate dated January 24, 2024)

In Rs. Lacs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value (=L+M+N+O)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu charge)	Other assets on which there is parl- Passu charge (excluding items covered in column F)			Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets will	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)			
		Book Value	Book Value	Yes / No	Book Value	Book Value			Relating to Column F							
ASSETS																
Property, Plant and Equipment	First Charge over immovable and movable fixed assets of the Company both present and future located at the Company's plant in Ambarnath (refer foot note 1 and 3)			Yes	67,910		5,22,682			5,90,592				67,910	67,910	
Capital Progress Work-in-				Yes	2,399		53,253			55,652				2,399	2,399	
Right of Use Assets					4,775		21,793			26,568			12,948	-	12,948	
Goodwill					-		-			-				-	-	
Intangible Assets				Yes	350		6,694			7,044					350	350
Intangible Assets under Development				Yes	56		2,837			2,893					56	56
Investments					-		15,276			15,276						
Loans					-		-			-						
Inventories					-		1,15,237			1,15,237						
Trade Receivables					-		1,25,929			1,25,929						
Cash and Cash Equivalents				-		1,958			1,958							
Bank Balances other than Cash and Cash Equivalents				-		348			348							
Others				-		31,033			31,033							
Total					75,490		8,97,040			9,72,530			12,948	70,715	83,663	



Statement on calculation of Security Cover Ratio ("the Statement")
(To be read with Independent Auditor's Certificate dated January 24, 2024)

In Rs. Lacs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=L+M+N+O)	
		Book Value	Book Value	Yes / No	Book Value	Book Value			Relating to Column F						
LIABILITIES															
Debt securities to which this certificate pertains (Refer foot note 2)					10,152					10,152					
Other debt sharing pari-passu charge with above debt		Not to be filled													
Other Debt (Refer foot note 2)								15,341		15,341					
Subordinated debt															
Earnings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total					10,152			15,341		25,493					
Cover on Book Value					7.44										
Cover on Market Value					8.24										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

- 1) Provided as security against one tranche of NCD of Rs. 10,000 Lakhs.
- 2) Includes Interest accrued on NCD amounting to Rs. 152 lakhs and Rs. 341 Lakhs on other debts.
- 3) The Market Value mentioned in the table above has been updated by the management of the Company. The Statutory Auditors have not performed any independent procedure in this regard.
- 4) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2023.

For CEAT Limited

Mr. Manoj Bhatia

Authorised Signatory

Mrs. Vally Gupta
Company Secretary



Place: Mumbai
Date: January 24, 2024