CEAT LIMITED
RPG House
463, Dr. Annie Besant Road,
Worli, Mumbai - 400030, India
91 22 24930621
customercare@ceat.com
www.ceat.com
CIN: L25100MH1958PLC011041

October 17, 2025

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: CL26

Dear Sirs/Madam,

Sub: Outcome of the Board Meeting held on October 17, 2025

Pursuant to the provisions of Regulations 30, 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and such other rules and regulations, if and as may be applicable, this is to inform that the Board of Directors ('Board') of the Company at its meeting held today, which commenced at 11:30 AM (IST) and concluded at 02:55 PM (IST), *inter-alia*, unanimously approved/consented to/ took on record, the following:

A. Unaudited Financial Results

Unaudited Financial Results (Standalone and Consolidated) of the Company, for the period ended September 30, 2025, which are enclosed herewith, together with the respective Limited Review Report(s) issued by the Statutory Auditors of the Company. Further, pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Security Cover Certificate as on September 30, 2025, certified by the Statutory Auditors of the Company is also attached.

B. Appointment of Director(s):

- **Mr. Apurva Chandra (DIN: 02531655) as an Additional Director in the capacity of Non-Executive, Independent Director**

  Mr. Apurva Chandra (DIN: 02531655) appointed, pursuant to the recommendation of the Nomination and Remuneration Committee, as an Additional Director in the capacity of Non-Executive, Independent Director of the Company for a consecutive period of 5 (five) years from October 17, 2025, to October 16, 2030 (both days inclusive), subject to approval of shareholders.

- **Mr. Paras K. Chowdhary (DIN: 00076807) as an Additional Director in the capacity of Non-Executive Non- Independent Director**

  Mr. Paras K. Chowdhary (DIN: 00076807) appointed, pursuant to the recommendation of the Nomination and Remuneration Committee, as an Additional Director in the capacity of Non-Executive, Non-Independent Director, with effect from October 17, 2025, liable to retire by rotation, subject to approval of shareholders.

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Consequently, Board stands reconstituted to that effect.

- **Reconstitution of Committee(s) as follows w.e.f. October 18, 2025:**

1. Audit Committee

- Mr. Milind Sarwate, Chairman
- Ms. Sukanya Kripalu, Member
- Mr. Paras K. Chowdhary, Member

2. Nomination and Remuneration Committee

- Ms. Sukanya Kripalu, Chairperson
- Ms. Daisy C., Member
- Dr. Santrupt Misra, Member
- Mr. Paras K. Chowdhary, Member

C. The Policy for determining materiality of events.

The amended Policy for determining materiality of events will be available on the website of the Company at www.ceat.com

Information pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, read with relevant SEBI Circular(s) are enclosed herewith. The above information will also be available on the website of the Company www.ceat.com

The trading window for dealing in securities of the Company, shall open post 48 hours after declaration of the aforesaid Unaudited Financial Results of the Company.

It is requested to take note of the same.

Thanking you,

Yours faithfully,
For **CEAT Limited**

GAURAV TONGIA
Digitally signed by GAURAV TONGIA
Date: 2025.10.17 14:57:43 +05'30'

(Gaurav Tongia)
Company Secretary

Encl. As above

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Appointment of Director(s)

Sr. No.	Particulars	Information of event	
		Mr. Apurva Chandra	**Mr. Paras Chowdhary**
1.	Reason for change viz. appointment, ~~re-appointment~~, ~~resignation, removal, death or otherwise~~	Appointment of Mr. Apurva Chandra as an Additional Director in the capacity of Non-Executive, Independent Director	Appointment of Mr. Paras Chowdhary as an Additional Director in the capacity of Non-Executive, Non-Independent Director
2.	Date of appointment/~~re-appointment~~/ ~~cessation~~ (as applicable) and term of appointment/~~re-appointment~~	W.e.f. October 17, 2025, for a period of 5 (five) consecutive years, subject to approval of shareholders, pursuant to relevant regulations	W.e.f. October 17, 2025, subject to approval of shareholders, pursuant to relevant regulations and liable to retire by rotation
3.	Brief profile (in case of appointment)	• Mr. Apurva Chandra is a senior Indian Administrative Service (IAS) officer of the 1988 Maharashtra cadre and has over 36 years of experience in public administration, policy formulation and industrial development. • During his distinguished career, Mr. Chandra has served as Secretary in the Ministry of Health & Family Welfare, Ministry of Information & Broadcasting and Ministry of Labour & Employment. He was also Director General (Acquisition) in the Ministry of Defence, Principal Secretary (Industries) in the Government of Maharashtra and Joint Secretary in the Ministry of Petroleum & Natural Gas. He has also served on reputed international bodies like International Labour Organisation. • Mr. Chandra has also been a member on the Boards of several public sector	• Mr. Paras Chowdhary, one of the foremost experts in the tyre industry in India, has over 38 years of experience in senior management positions in the tyre industry, including his position as Managing Director of the Company for more than 11 years between 2001 and 2012. His erstwhile stint was with Apollo Tyres Limited where he served as President and Wholetime Director. • Mr. Chowdhary holds a bachelor's degree in physics (Hons.).

		undertakings such as GAIL (India) Limited, Petronet LNG, and Maharashtra Industrial Development Corporation (MIDC). • An alumnus of IIT Delhi, Mr. Chandra holds a Master's degree in Structural Engineering and a Bachelor's degree in Civil Engineering. He also holds a Diploma in Business Finance from the Institute of Chartered Financial Analysts of India and an Accountancy Certificate from the London School of Economics.	
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Chandra is not related to any other director or key managerial personnel of the Company	Mr. Chowdhary is not related to any other director or key managerial personnel of the Company
5.	Affirmation	As per declaration received, Mr. Chandra is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	As per declaration received, Mr. Chowdhary is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

B S R & Co. LLP
Chartered Accountants

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Nesco IT Park 4, Nesco Center
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Limited Review Report on unaudited standalone financial results of CEAT Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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, as amended

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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement") in which are included financial results of CEAT Employees Welfare Trust ("the Trust").

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, as amended. 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial results of the Trust which has not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 2,717 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs Nil, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs 319 lakhs for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. According to the information and explanations given to us by the management, this financial information of the Trust is not material to the Company.

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-8181) with effect from October 14, 2013

Registered Office:
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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
Membership No.: 048648
UDIN:25048648BMNYJM2997

Mumbai
17 October 2025

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 six months ended September 30, 2025

(₹ in Lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
a)	Revenue from operations	3,70,111	3,52,070	3,29,813	7,22,181	6,46,633	13,17,165
b)	Other income	1,650	2,605	1,972	4,255	2,576	3,335
	Total income	**3,71,761**	**3,54,675**	**3,31,785**	**7,26,436**	**6,49,209**	**13,20,500**
2	**EXPENSES**						
a)	Cost of materials consumed	2,28,260	2,23,877	2,11,606	4,52,137	4,02,695	8,31,883
b)	Purchases of stock-in-trade	321	204	358	525	684	900
c)	Changes in inventories of finished goods, work-in-progress and stock-in trade	(10,151)	(1,712)	(5,686)	(11,863)	(5,084)	(13,380)
d)	Employee benefits expenses	24,450	22,480	21,739	46,930	41,078	84,653
e)	Finance costs	8,687	8,204	6,646	16,891	12,775	27,720
f)	Depreciation and amortisation expenses	16,660	15,126	13,699	31,786	26,864	56,226
g)	Other expenses	76,547	68,116	65,155	1,44,663	1,32,466	2,64,493
	Total expenses	**3,44,774**	**3,36,295**	**3,13,517**	**6,81,069**	**6,11,478**	**12,52,495**
3	**Profit before exceptional items and tax [1-2]**	**26,987**	**18,380**	**18,268**	**45,367**	**37,731**	**68,005**
4	Exceptional items (Refer note 3)	-	329	3	329	(743)	2,961
5	**Profit before tax [3-4]**	**26,987**	**18,051**	**18,265**	**45,038**	**38,474**	**65,044**
6	**Tax expenses**						
a)	Current tax	4,353	2,964	3,303	7,317	7,333	11,214
b)	Deferred tax	2,411	1,552	1,311	3,963	2,566	5,620
		6,764	**4,516**	**4,614**	**11,280**	**9,899**	**16,834**
7	**Profit for the period [5-6]**	**20,223**	**13,535**	**13,651**	**33,758**	**28,575**	**48,210**
8	**Other comprehensive income**						
	a) Items that will not be reclassified to profit or loss						
	i) Remeasurements gains / (losses) on defined benefit plans	1,049	(331)	341	718	341	(675)
	ii) Income tax relating to above	(264)	83	(86)	(181)	(86)	170
	b) Items that will be reclassified to profit or loss						
	i) Net movement of cash flow hedges	3,884	1,647	429	5,531	367	(2,810)
	ii) Income tax relating to above	(977)	(415)	(108)	(1,392)	(92)	707
	Total other comprehensive income / (loss) for the period	**3,692**	**984**	**576**	**4,676**	**530**	**(2,608)**
9	**Total comprehensive income for the period [comprising profit and other comprehensive income/(loss) for the period] [7+8]**	**23,915**	**14,519**	**14,227**	**38,434**	**29,105**	**45,602**
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						4,24,534
12	Earnings per share (of ₹ 10 each) (not annualised except for year ended March)						
a)	Basic (in ₹)	50.00	33.46	33.75	83.46	70.64	119.18
b)	Diluted (in ₹)	50.00	33.46	33.75	83.46	70.64	119.18

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463, DR. A. B. ROAD, WORLI

CEAT Limited

Standalone Statement of Assets and Liabilities as at September 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025 unaudited	As at March 31, 2025 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	6,71,154	6,56,792
(b) Capital work-in-progress	49,368	50,661
(c) Right-of-use asset	24,673	28,783
(d) Intangible assets	34,088	10,410
(e) Intangible assets under development	2,752	3,087
(f) Financial assets		
(i) Investments	45,114	16,499
(ii) Loans	71,034	-
(iii) Other financial assets	916	871
(g) Non-current tax assets (net)	1,127	1,754
(h) Other non-current assets	6,583	4,235
Total non-current assets (1)	**9,06,809**	**7,73,092**
(2) Current assets		
(a) Inventories	1,85,899	1,40,925
(b) Financial assets		
(i) Trade receivables	1,65,999	1,65,233
(ii) Cash and cash equivalents	2,227	3,947
(iii) Bank balances other than (ii) above	442	360
(iv) Other financial assets	17,433	11,123
(c) Other current assets	12,987	14,740
Total current assets (2)	**3,84,987**	**3,36,328**
Total assets [(1) + (2)]	**12,91,796**	**11,09,420**
II Equity And Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	4,48,551	4,24,534
Total equity (1)	**4,52,596**	**4,28,579**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,42,610	92,352
(ii) Lease liabilities	11,696	13,491
(iii) Other financial liabilities	1,923	1,973
(b) Provisions	9,346	9,179
(c) Deferred tax liabilities (net)	54,173	48,637
Total non-current liabilities (2)	**2,19,748**	**1,65,632**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,51,760	1,00,477
(ii) Lease liabilities	5,001	7,310
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	7,892	8,615
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,36,765	2,65,253
(iv) Other financial liabilities	88,980	95,877
(b) Other current liabilities	11,465	20,675
(c) Provisions	13,605	13,830
(d) Current tax liabilities (net)	3,984	3,172
Total current liabilities (3)	**6,19,452**	**5,15,209**
Total equity and liabilities [(1) + (2) + (3)]	**12,91,796**	**11,09,420**

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CEAT Limited
Statement of Unaudited Standalone Cash Flow for the six months ended September 30, 2025

(₹ in Lakhs)

	Particulars	Standalone - Six months ended - September 30, 2025 Unaudited	Standalone - Six months ended - September 30, 2024 Unaudited
I	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**45,038**	**38,474**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	31,786	26,864
	Interest income	(761)	(429)
	Finance costs	16,891	12,775
	Dividend income	(2,146)	(1,641)
	Compensation Expenses under employee stock option plan	117	-
	Allowance/(Reversal) for doubtful debts and advances	(124)	106
	Gain on sale of mutual funds	(126)	(26)
	Loss on disposal of property, plant and equipment (net)	1,176	17
	Unrealised foreign exchange (gain) / loss (net)	(1,654)	(195)
	Operating profit before working capital changes	**90,197**	**75,945**
	Adjustments for :		
	Increase in inventories	(44,974)	(39,364)
	Increase in trade receivables	(1,533)	(12,307)
	Increase in other current assets and other current financial assets	(163)	(6,041)
	Increase in other non-current assets and other non-current financial assets	(83)	(151)
	Increase in trade payables	71,006	39,160
	Decrease in current and non-current financial liabilites and other current liabilities	(15,090)	(13,892)
	(Decrease) / Increase in current provisions	(104)	708
	Increase in non-current provisions	160	729
	Cash flows from operating activities	**99,416**	**44,787**
	Income taxes paid	(5,878)	(4,846)
	Net cash flows generated from operating activities (I)	**93,538**	**39,941**
II	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(41,520)	(43,003)
	Payment towards business combination	(23,933)	-
	Proceeds from sale of property, plant and equipment	16	41
	Changes in other bank balances	(51)	-
	Investment in subsidiaries	(28,615)	(646)
	Purchase of mutual funds	(1,63,200)	(54,200)
	Proceeds from sale of mutual funds	1,63,326	54,226
	Interest received	281	190
	Loan given to subsidary	(71,034)	-
	Dividend received	2,146	1,641
	Net cash flows used in investing activities (II)	**(1,62,584)**	**(41,751)**
III	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest paid	(14,052)	(10,442)
	Proceeds / (repayment) of short-term borrowings (net)	39,291	42,476
	Proceeds from long-term borrowings	80,000	-
	Repayment of long-term borrowings	(17,750)	(13,287)
	Loan to ESOP Trust for purchase of treasury shares	(2,399)	-
	Payment of Lease Liabilities	(5,629)	(5,216)
	Dividend paid	(12,135)	(12,136)
	Net cash flows generated from financing activities (III)	**67,326**	**1,395**
	Net decrease in cash and cash equivalents (I + II + III)	**(1,720)**	**(415)**
	Cash and cash equivalents at the beginning of the year	3,947	3,220
	Cash and cash equivalents at the end of the year	**2,227**	**2,805**

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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			Six Months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
(a)	Net profit after tax (₹ in Lakhs)	20,223	13,535	13,651	33,758	28,575	48,210
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)						
	i) Basic	50.00	33.46	33.75	83.46	70.64	119.18
	ii) Diluted	50.00	33.46	33.75	83.46	70.64	119.18
(c)	Operating margin (%) (EBITDA* / revenue from operations)	13.69	11.11	11.11	12.43	11.57	11.28
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	5.46	3.84	4.14	4.67	4.42	3.66
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	5.29	4.43	4.85	4.87	5.12	4.90
(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)]	0.75	0.81	0.72	1.18	1.29	2.02
(g)	Bad debts to account receivable Ratio (%) (not annualised except for year ended march) (Bad debts for the period / average gross trade receivables)	-	-	-	-	-	0.07
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	8.74	8.35	9.19	8.58	9.48	8.85
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	9.54	10.28	11.07	9.62	10.64	10.37
(j)	Capital redemption reserve (₹ in Lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in Lakhs) (Equity share capital + other equity)	4,52,596	4,43,098	4,12,081	4,52,596	4,12,081	4,28,579
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.65	0.41	0.46	0.65	0.46	0.45
(m)	Current ratio (in times) (Current assets / current liabilities #)	0.62	0.67	0.63	0.62	0.63	0.65
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.74	0.77	0.78	0.74	0.78	0.76
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.23	0.16	0.18	0.23	0.18	0.17
(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 cost includes interest capitalised and excludes interest on lease liabilities.

Current liabilities include capital creditors and dealer deposit

Net working capital is negative.

i. The listed non-convertible debentures of the Company aggregating ₹ 10,000 lakhs as at September 30, 2025, are secured by way of first pari passu charge over movable and immovable fixed assets of the Company situated at Ambernath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at September 30, 2025.

ii. The listed unsecured non-convertible debentures of the Company aggregating to ₹ 15,000 lakhs are outstanding and not due for repayment as at September 30, 2025.

iii. The commercial papers of the Company, having face value of ₹ 70,000 lakhs are outstanding and not due for repayment as at September 30, 2025.

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MUMBAI-30

Notes:

1. The Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2025 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 above Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 17, 2025.

3. Following items form part of exceptional items:

   a. The Company had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated Nil for the quarter ended September 30, 2025, ₹ 329 lakhs for the quarter ended June 30, 2025, ₹ 3 lakhs for the quarter ended September 30, 2024, ₹ 329 lakhs for the six months ended September 30, 2025, ₹ 407 lakhs for the six months ended September 30, 2024, and ₹ 4,111 lakhs for year ended March 31, 2025.

   b. During the six months ended September 30, 2024, the Company had purchased the licenses to fulfill its EPR obligations pertaining to FY 22-23 and accordingly ₹ 1,150 lakhs was reversed during quarter ended June 30, 2024.

4. The Company had entered into definitive agreement(s) on December 6, 2024 with associate companies in the Michelin Group for acquisition of Camso brand's Off-Highway construction equipment tyre and tracks business, through its wholly owned subsidiary- CEAT OHT Lanka (Private) Limited ("wholly owned subsidiary") for the deal valued at $225 Mn. The acquisition was completed on September 1, 2025, and has been accounted for as a business combination under Ind AS 103. In accordance with Ind AS 103, the purchase consideration has been allocated on a provisional basis by the company and its wholly owned subsidiary for the assets acquired by them respectively, pending determination of the final fair values of the assets and liabilities acquired. For the aforesaid transaction, the Company has remitted ₹27,398 lakhs as investment in equity and ₹71,034 lakhs as loan to its wholly owned subsidiary.

5. The Company has made an additional investment of ₹ 355 Lakhs in 29,084 equity shares on July 10, 2025 and ₹ 345 Lakhs in 28,264 equity shares on April 11, 2025 in its wholly owned subsidiary- TYRESNMORE Online Private Limited (TNM), an investment of ₹ 27,398 Lakhs in 1,50,00,000 equity shares of its wholly owned subsidiary -CEAT OHT Lanka (Private) Limited on August 29,2025, an investment of ₹ 509 Lakhs in 10,000 equity shares of its subsidiary-PT CEAT Tyres Indonesia on April 17,2025 and ₹ 9 Lakhs in 50,000 equity shares of its wholly owned subsidiary-CEAT Brazil Tires Servicos Ltda on September 25,2025.

6. During the quarter and six months ended September 30, 2025, the Company granted 1,08,572 stock options under the CEAT – Employees Stock Option Scheme 2025 ("ESOP 2025"/"Scheme") to eligible employees, vesting of which is subject to the achievement of specified performance conditions over a defined vesting period. The Company has also established the CEAT Employees Welfare Trust ("Trust") to administer and manage the Scheme. The Company has advanced ₹2,720 lakhs to Trust. As on September 30, 2025, the Trust has purchased 70,000 equity shares amounting to ₹2,399 lakhs for the Scheme, which have been adjusted under Other Equity.

7. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".

By order of the Board of Directors of CEAT Limited

Arnab Banerjee
Managing Director and CEO
[DIN:06559516]

Place: Mumbai
Date: October 17, 2025

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

CEAT LTD.
463, DR. A. B. ROAD, WORLI
MUMBAI-30

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Limited Review Report on unaudited consolidated financial results of CEAT Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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, as amended

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 joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("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, as amended.

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, as amended. 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 the 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,as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 120,047 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs 6,147 lakhs and Rs 6,156 lakhs, total net loss after tax (before consolidation adjustments) of Rs 1,545 lakhs and Rs 1,543 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 1,544 lakhs and Rs 1,541 lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 4,217 lakhs for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs 723 lakhs and Rs 569 lakhs and total comprehensive income of Rs 723 lakhs and Rs 569 lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of 3 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 8 subsidiaries and one Trust which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 10,646 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs 4,144 lakhs and Rs 6,599 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 284 lakhs and Rs 592 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 284 lakhs and Rs 592 lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 602 lakhs for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. 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
Membership No.: 048648
UDIN:25048648BMNYJN3785

Mumbai
17 October 2025

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 Kelani Holding (Pvt.) Limited	Joint Venture
4	Associated CEAT (Pvt.) Limited	Joint Venture
5	CEAT Kelani International Tyres (Pvt.) Limited	Joint Venture
6	CEAT AKKHAN Limited	Subsidiary
7	Rado Tyres Limited	Subsidiary
8	CEAT Speciality Tires INC	Subsidiary
9	CEAT Speciality Tyres BV	Subsidiary
10	CEAT Auto Components Limited	Subsidiary
11	Taabi Mobility Limited	Subsidiary
12	TYRESNMORE Online Pvt. Limited	Subsidiary
13	CEAT BRAZIL Tires Servicos LTDA	Subsidiary
14	PT Tyres Indonesia	Subsidiary
15	CEAT OHT Lanka (Private) Limited	Subsidiary
16	CEAT OHT Ventures (Private) Limited	Subsidiary

17	CEAT Employees Welfare Trust	Employee Welfare Trust

CEAT

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 six months ended September 30, 2025

(₹ in lakhs)

Particulars	Quarter ended			Six months ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a) Revenue from operations	3,77,265	3,52,941	3,30,453	7,30,206	6,49,735	13,21,787
b) Other income	386	473	345	859	960	1,755
Total income	3,77,651	3,53,414	3,30,798	7,31,065	6,50,695	13,23,542
2 EXPENSES						
a) Cost of materials consumed	2,31,857	2,23,876	2,11,614	4,55,733	4,02,695	8,31,883
b) Purchases of stock-in-trade	1,299	910	935	2,209	1,882	3,301
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(10,295)	(1,678)	(5,723)	(11,973)	(3,743)	(11,973)
d) Employee benefits expenses	26,174	22,683	21,899	48,857	41,462	85,622
e) Finance costs	8,696	8,205	6,645	16,901	12,830	27,779
f) Depreciation and amortisation expenses	17,385	15,137	13,711	32,522	26,888	56,269
g) Other expenses	77,892	68,377	65,500	1,46,269	1,32,923	2,65,540
Total expenses	3,53,008	3,37,510	3,14,581	6,90,518	6,14,937	12,58,421
3 Profit / (loss) before share of profit / (loss) of joint venture and associates, exceptional items and tax [1 - 2]	24,643	15,904	16,217	40,547	35,758	65,121
4 Exceptional Items (Refer note 3)	-	329	3	329	(743)	2,961
5 Profit / (loss) before share of profit / (loss) of joint venture and associates and tax [3 - 4]	24,643	15,575	16,214	40,218	36,501	62,160
6 Tax expenses						
a) Current tax	4,355	2,965	3,414	7,320	7,460	11,382
b) Deferred tax	2,440	1,227	1,217	3,667	2,569	5,821
	6,795	4,192	4,631	10,987	10,029	17,203
7 Profit / (loss) for the period before share of profit / (loss) of joint venture and associates [5 - 6]	17,848	11,383	11,583	29,231	26,472	44,957
8 Share of profit / (loss) from joint ventures and associate (net of tax)	723	(153)	562	570	1,091	2,180
9 Profit / (loss) for the period [7 + 8]	18,571	11,230	12,145	29,801	27,563	47,137
Attributable to :						
Owners of the Parent	18,595	11,245	12,188	29,840	27,604	47,264
Non-controlling interests	(24)	(15)	(43)	(39)	(41)	(127)
10 Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains / (losses) on defined benefit plans	1,049	(330)	314	719	291	(679)
(ii) Income tax relating to above	(264)	83	(78)	(181)	(71)	170
b) Items that will be reclassified to profit or loss						
(i) Net movement of cash flow hedges	3,883	1,648	429	5,531	367	(2,810)
(ii) Net movement of foreign exchange translation reserve	198	55	218	253	(157)	97
(iii) Income tax relating to above	(977)	(415)	(108)	(1,392)	(92)	707
Total other comprehensive income / (loss) for the period	3,889	1,041	775	4,930	338	(2,515)
Attributable to :						
Owners of the Parent	3,889	1,041	775	4,930	338	(2,515)
Non-controlling interests	-	-	-	-	-	-
11 Total Comprehensive Income / (Loss) for the period [Comprising profit and other comprehensive income / (loss) for the period] [9 + 10]	22,460	12,271	12,920	34,731	27,901	44,622
Attributable to :						
Owners of the parent	22,484	12,286	12,963	34,770	27,942	44,749
Non-controlling interests	(24)	(15)	(43)	(39)	(41)	(127)
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						4,32,808
14 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	45.98	27.80	30.13	73.77	68.24	116.85
b) Diluted (in ₹)	45.98	27.80	30.13	73.77	68.24	116.85

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CEAT LTD.
463, DR. A.B. ROAD WORLI, MUMBAI-30

CEAT LIMITED
Consolidated Statement of Assets and Liabilities as at September 30, 2025

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	7,45,678	6,56,916
(b) Capital work-in-progress	53,627	50,661
(c) Right-of-use asset	25,699	28,784
(d) Goodwill	2,311	2,311
(e) Intangible assets	42,952	10,423
(f) Intangible assets under development	2,754	3,089
(g) Investments accounted using equity method	15,947	17,329
(h) Financial assets		
(i) Investments	1,655	1,655
(ii) Other financial assets	916	871
(i) Non current tax assets (net)	1,127	1,754
(j) Other non-current assets	7,096	4,237
Total non-current assets (1)	**8,99,762**	**7,78,030**
(2) Current assets		
(a) Inventories	1,92,170	1,41,153
(b) Financial assets		
(i) Trade receivables	1,72,460	1,65,331
(ii) Cash and cash equivalents	7,575	4,794
(iii) Bank balances other than cash and cash equivalents	513	530
(iv) Other financial assets	17,005	11,244
(c) Other current assets	16,080	15,694
Total current assets	**4,05,803**	**3,38,746**
Assets held-for-sale	4,631	4,463
Total (2)	**4,10,434**	**3,43,209**
Total assets [(1) + (2)]	**13,10,196**	**11,21,239**
II Equity and Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	4,53,173	4,32,808
Equity attributable to equity holders of parent	**4,57,218**	**4,36,853**
(c) Non-controlling interest	777	773
Total equity (1)	**4,57,995**	**4,37,626**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,42,613	92,356
(ii) Lease liabilities	11,696	13,491
(iii) Other financial liabilities	1,922	1,973
(b) Provisions	9,455	9,268
(c) Deferred tax liability (net)	55,275	50,035
Total non-current liabilities (2)	**2,20,961**	**1,67,123**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,51,761	1,00,479
(ii) Lease liabilities	5,302	7,312
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	7,905	8,630
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,46,872	2,65,389
(iv) Other financial liabilities	89,216	96,016
(b) Other current liabilities	12,508	21,541
(c) Provisions	13,621	13,851
(d) Current tax liabilities (net)	4,055	3,272
Total current liabilities (3)	**6,31,240**	**5,16,490**
Total equity and liabilities [(1) + (2) + (3)]	**13,10,196**	**11,21,239**

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CEAT LTD. MUMBAI-30 463, DR. A.B. ROAD WORLI.

CEAT Limited
Statement of Unaudited Consolidated Cash Flow for the six months ended September 30, 2025

(₹ in lakhs)

	Particulars	Consolidated	
		Six months ended	
		September 30, 2025 Unaudited	September 30, 2024 Unaudited
I	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax and excluding share of profit / (loss) of associates and joint venture	**40,218**	**36,501**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	32,522	26,888
	Interest income	(280)	(454)
	Finance costs	16,901	12,830
	Compensation Expenses under employee stock option plan	117	-
	Allowance/(Reversal) for doubtful debts and advances	(124)	106
	Gain on sale of Mutual fund	(126)	(26)
	(Profit) / Loss on disposal of property, plant and equipment (net)	1,176	17
	Unrealised foreign exchange (gain) / loss (net)	(1,654)	(195)
	Foreign Currency Translation Reserve on Consolidation	69	(206)
	Operating profit before working capital changes	**88,819**	**75,461**
	Adjustments for :		
	Increase in inventories	(51,017)	(38,023)
	Increase in trade receivables	(7,896)	(11,380)
	Increase in other current assets and other current financial assets	(2,256)	(5,699)
	Increase in other non-current asset and other non-current financial assets	(594)	(211)
	Increase in trade payables	80,567	39,059
	Increase in current and non-current financial liabilities and other current liabilities	(14,408)	(14,123)
	(Decrease) / Increase in current provisions	(108)	654
	Increase in non-current provisions	180	729
	Cash flows from operating activities	**93,287**	**46,467**
	Income taxes paid	(5,910)	(4,996)
	Net cash flows generated from operating activities (I)	**87,377**	**41,471**
II	**Cash Flow From Investing Activities**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(41,873)	(42,655)
	Payment towards business combination	(1,12,046)	-
	Proceeds from sale of property, plant and equipment	16	41
	Changes in other bank balances	48	7
	Purchase of Mutual funds	(1,63,200)	(54,200)
	Proceeds from sale of Mutual Funds	1,63,326	54,226
	Interest received	304	198
	Dividend received from Joint Venture	2,146	1,666
	Net cash flows used in investing activities (II)	**(1,51,278)**	**(40,717)**
III	**Cash Flow From Financing Activities**		
	Interest paid	(14,059)	(10,499)
	Proceeds / (repayment) of short-term borrowings (net)	39,291	38,883
	Proceeds from long-term borrowings	80,000	-
	Repayment of long-term borrowings	(17,752)	(13,280)
	Loan to ESOP Trust for purchase of treasury shares	(2,399)	-
	Payment of lease liabilities	(6,264)	(5,218)
	Dividend paid	(12,135)	(12,136)
	Net cash flows generated from / (used in) financing activities (III)	**66,682**	**(2,250)**
	Net increase / (decrease) in cash and cash equivalents (I + II + III)	**2,781**	**(1,496)**
	Cash and cash equivalents at the beginning of the year	4,794	5,516
	Cash and cash equivalents at the end of the year	**7,575**	**4,020**

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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			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
(a)	Net Profit after tax (₹ in Crores)	18,571	11,230	12,145	29,801	27,563	47,137
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)						
	i) Basic	45.98	27.80	30.13	73.77	68.24	116.85
	ii) Diluted	45.98	27.80	30.13	73.77	68.24	116.85
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	13.53	10.94	11.13	12.28	11.64	11.32
(d)	Net Profit Margin (%) [Net Profit after tax / Revenue from operations]	4.92	3.18	3.68	4.08	4.24	3.57
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	5.33	4.41	4.87	4.88	5.16	4.92
(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)]	0.75	0.81	0.72	1.18	1.30	2.03
(g)	Bad debts to Account receivable Ratio (%) (not annualised except for year ended March) (Bad debts for the period / Average gross trade receivables)	-	-	-	-	-	0.07
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	8.74	8.37	9.22	8.51	9.51	8.86
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	9.63	10.28	11.06	9.63	10.58	10.30
(j)	Capital redemption reserve (₹ in Crores)	390	390	390	390	390	390
(k)	Net worth (₹ in Crores) (Equity share capital + other equity)	4,57,218	4,49,043	4,20,044	4,57,218	4,20,044	4,36,853
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.64	0.40	0.45	0.64	0.45	0.44
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.64	0.67	0.63	0.64	0.63	0.66
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.74	0.76	0.78	0.74	0.78	0.76
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.22	0.16	0.17	0.22	0.17	0.17
(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 cost includes interest capitalised and excludes interest on lease liabilities.

Current liabilities includes capital creditors and dealer deposits.

Net working capital is negative.

i. The listed non-convertible debentures of the Group aggregating ₹ 10,000 lakhs as at September 30, 2025, are secured by way of first pari passu charge over movable and immovable fixed assets of the Company situated at Ambernath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at September 30, 2025.

ii. The listed unsecured non-convertible debentures of the Group aggregating to ₹ 15,000 lakhs are outstanding and not due for repayment as at September 30, 2025.

iii The commercial papers of the Group, having face value of ₹ 70,000 lakhs are outstanding and not due for repayment as at September 30, 2025.

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CEAT LTD. 463, DR. A.B.ROAD WORLI, MUMBAI-30

Notes:

1. The unaudited consolidated financial results of CEAT Limited ("the Company" or "the Parent") and its subsidiaries ("the Group") and its joint ventures for the quarter and six months ended September 30, 2025, 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 above unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 17, 2025.

3. Following items form part of exceptional items:

   a. The Company had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated Nil for the quarter ended September 30, 2025, ₹ 329 lakhs for the quarter ended June 30, 2025, ₹ 3 lakhs for the quarter ended September 30, 2024, ₹ 329 lakhs for the six months ended September 30, 2025, ₹ 407 lakhs for the six months ended September 30, 2024, and ₹ 4,111 lakhs for year ended March 31, 2025.

   b. During the six months ended September 30, 2024, the Company had purchased the licenses to fulfill its EPR obligations pertaining to FY 22-23 and accordingly ₹ 1,150 lakhs was reversed during quarter ended June 30, 2024.

4. The Company had entered into definitive agreement(s) on December 6, 2024 with associate companies in the Michelin Group for acquisition of Camso brand's Off-Highway construction equipment tyre and tracks business, through its wholly owned subsidiary- CEAT OHT Lanka (Private) Limited ("wholly owned subsidiary") for the deal valued at $225 Mn. The acquisition was completed on September 1, 2025, and has been accounted for as a business combination under Ind AS 103. In accordance with Ind AS 103, the purchase consideration has been allocated on a provisional basis by the company and its wholly owned subsidiary for the assets acquired by them respectively, pending determination of the final fair values of the assets and liabilities acquired.
5. During the quarter and six months ended September 30, 2025, the Company granted 1,08,572 stock options under the CEAT – Employees Stock Option Scheme 2025 ("ESOP 2025"/"Scheme") to eligible employees, vesting of which is subject to the achievement of specified performance conditions over a defined vesting period. The Company has also established the CEAT Employees Welfare Trust ("Trust") to administer and manage the Scheme. The Company has advanced ₹2,720 lakhs to Trust. As on September 30, 2025, the Trust has purchased 70,000 equity shares amounting to ₹2,399 lakhs for the Scheme, which have been adjusted under Other Equity.
6. The company has a total of 12 subsidiaries and 3 joint ventures as on September 30, 2025.
7. The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
8. 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.

(₹ in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
Revenue from operations	3,70,111	3,52,070	3,29,813	7,22,181	6,46,633	13,17,165
Profit before tax	26,987	18,051	18,265	45,038	38,474	65,044
Profit for the period	20,223	13,535	13,651	33,758	28,575	48,210

By order of the Board of Directors of CEAT Limited

Arnab Banerjee
Managing Director and CEO
[DIN:06559516]

Place : Mumbai
Date : October 17, 2025

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

CEAT LTD.
463, DR. A.B. ROAD WORLI, MUMBAI-30

B S R & 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

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

17 October 2025

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 and for the half year ended 30 September 2025

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 14 October 2025.

2. The Management of CEAT Limited (hereinafter referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 30 September 2025 (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 not less than 1.25 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2025 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 2021 including amendment to Annexure 1 (hereinafter referred as "the Deed"), unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2025 in respect of its Tranche 2 of 7% 1000 Rated, Secured, Listed, Redeemable, non-convertible debentures of a face Value of INR 1,000,000 each (hereinafter 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-PoD-1/P/CIR/2025/117, dated 13 August 2025 (hereinafter cumulatively referred as "the Regulations").

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 and for the half year ended 30 September 2025 *(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 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 half year ended 30 September 2025 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.

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 and for the half year ended 30 September 2025 *(Continued)*

Auditor's Responsibility *(Continued)*

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 not less than 1.25 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2025.
- 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.
- We have also obtained appropriate representations from the Company's management.

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 half year ended 30 September 2025.

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 half year ended 30 September 2025, 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 half year ended 30 September 2025.

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 and for the half year ended 30 September 2025 ***(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: 25048648BMNYJL3684

Mumbai
17 October 2025

CEAT LIMITED
RPG House
463, Dr. Annie Besant Road,
Worli, Mumbai - 400030, India
91 22 24930621
customercare@ceat.com
www.ceat.com
CIN: L25100MH1958PLC011041

Statement on calculation of Security Cover Ratio ("the Statement")
(To be read with Independent Auditor's Certificate dated 17 October, 2025)

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
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te 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)	Assets not offered as Security	Debt not backed by any assets offered as security	debt amount considere d more than once (due to exclusive plus pari passu charge)	(Total C to H)	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 viii	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		
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 Ambernath (refer foot note 1 and 3)			Yes	69,851		6,01,303			6,71,154				69,851	69,851
Capital Progress Work in				Yes	19,538		29,830			49,368				19,538	19,538
Right of Use Assets					4,684		19,989			24,673			24,818		24,818
Goodwill					-		-			-				-	-
Intangible Assets				Yes	156		33,932			34,088				156	156
Intangible Assets under Development				Yes	187		2,565			2,752				187	187
Investment s					-		45,114			45,114					
Loans					-		-			-					
Inventories					-		1,85,899			1,85,899					
Trade Receivable s					-		1,65,999			1,65,999					
Cash and Cash Equivalents					-		2,227			2,227					
Bank Balances other than Cash and Cash Equivalents					-		442			442					
Others					-		1,10,080			1,10,080					
Total					94,416		11,97,380			12,91,796			24,818	89,732	1,14,550

CEAT LTD. ★ 463, DR. A. B. ROAD, WORLI ★ MUMBAI-30

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CIN: L25100MH1958PLC011041

CEAT

Statement on calculation of Security Cover Ratio ("the Statement")
(To be read with Independent Auditor's Certificate dated 17 October, 2025)

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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te 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)	Assets not offered as Security	Debt not backed by any assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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 viii	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)				-	10,677					10,677					
Other debt sharing pari passu charge with above debt		Not to be filled			35,000										
Other Debt (Refer foot note 2)								15,039		15,039					
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total		-			45,677			15,039		25,716					
Cover on Book Value					2.07										
Cover on Market Value					10.73			[illegible]				[illegible]			
		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 accured on NCD amounting to Rs. 677 lakhs and Rs. 39 Lakhs on other debts.
3)Provided 35,000 Lakhs to Bank of Baroda.
4) 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.
5) 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 quarter ended 30 June 2025.
6) NCDs for an amount of Rs 100 Crores were redeemed on October 13, 2025.

For CEAT Limited

Mr. Vipul Vaid
Authorised Signatory

Mr. Gaurav Tongia
Company Secretary

CEAT LTD. 463, DR. A.B. ROAD, WORLI MUMBAI-30

Place: Mumbai
Date: October 17, 2025

An RPG Company

CEAT

Q2 FY25-26 Consolidated Revenue Rs. 3,772.7 crore, up 14.2% Y-o-Y

Mumbai, India – 17th October, 2025: CEAT Limited (CIN No: L25100MH1958PLC011041), an RPG Group company, today announced its unaudited results for the second quarter ended 30th September, 2025.

On a consolidated basis, the Company's revenue closed at Rs. **3,772.7** crore, an increase of **14.2% Y-o-Y**, EBITDA margin stood at **13.5%.** Net profit stood at Rs. **185.7** crore.

Commenting on the results as well as the outlook of the business, Mr. Arnab Banerjee, MD & CEO, CEAT Limited, said, *""We have maintained strong double-digit growth this quarter, with revenue rising by approximately 12%. One of the key developments in this quarter has been reduction in GST rates on tyres and vehicles, which we hope will have positive impact on demand across domestic categories. We have also been excited with Camso fully integrating into the CEAT family effective Sept, marking a significant milestone in our global premiumisation strategy. Looking ahead, with a positive growth momentum, we look forward to double-digit growth in the second half of the year."*

On a standalone basis, the Company's revenue stood at Rs. **3,701.1** crore, up **12.2%** Y-o-Y and EBITDA margin stood at **13.7%** and net profit was reported at Rs. **202.2** crore.

Mr. Kumar Subbiah, CFO of CEAT Limited, said, *""Overall, Q2 has been a strong quarter for us, marked by topline growth and expansion of margins. Our debt has increased largely due to acquisition of Camso's assets and the payout of dividends. Our balance sheet continues to be healthy even after the increase in debt level and well-positioned to provide necessary capital to support future growth."*

About CEAT Ltd (www.ceat.com):
CEAT, the flagship company of RPG Enterprises, was established in 1958. Today, CEAT is one of India's leading tyre manufacturers and has a strong presence in global markets. CEAT produces more than 48 million high-performance tyres, catering to various segments like 2-3 Wheelers, Passenger and Utility Vehicles, Commercial Vehicles and Off-Highway Vehicles.

About RPG Group (www.rpggroup.com):
RPG Group, established in 1979, is one of India's fastest-growing business groups with a turnover of US$ 5.2 billion. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation-led technology businesses, with a footprint in over 135 countries.

Media contacts:
RPG Group:
Rashmi Menon – 8898020577 | rashmi@rpg.in

Adfactors PR:
Gaurav Bhat – 98330 57592 | gaurav.bhat@adfactorspr.com

Q2 FY26 | Investor Presentation | 17th October 2025

Disclaimer

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

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RPG Group and CEAT Overview

RPG Group: Powered by Passion, Driven by Ethics

UNLEASH**TALENT**
TOUCH**LIVES**
OUT**PERFORM**
AND ☺

RPG Enterprises was founded in 1979. The Group currently operates various businesses in Infrastructure, Technology, Life Sciences, Plantations and Tyre industries. The Group has business history dating back to 1820 in banking, textiles, jute and tea. The Group grew in size and strength with several acquisitions in the 1980s and 1990s. RPG Group is one of India's fastest growing conglomerates with 31,000+ employees, presence in 135+ countries and annual gross revenues of US$ 5.2 bn.

KEC	CEAT	zensar	RPG LIFE SCIENCES	Raychem RPG	HARRISONS MALAYALAM LIMITED
EPC major in infrastructure segments like T&D, Civil, Transportation, Oil & Gas, Renewables & Cables	One of India's leading tyre manufacturers	Global technology consulting and IT services company	Integrated pharma company in formulations and synthetic APIs	Technology solutions company catering to energy and infrastructure	One of India's largest plantation companies producing tea, rubber, etc.

Overview

1st ***Deming Grand*** *recipient in the* ***Tyre industry***

2 ***Light House*** *certified factories by* ***World Economic Forum***

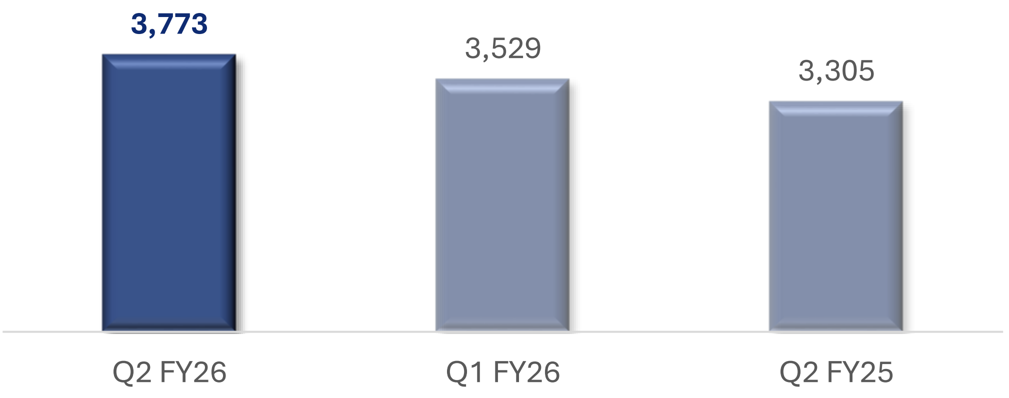
61k+ Touchpoints	**12k+** Permanent employees
Rs. 13,218 Cr Revenue (FY25)	**11.3%** EBITDA (FY25)
0.64x D/E Ratio (Q2 FY26)	**AA** Credit Rating *(outlook +ve)*
50+ OEM relationships	**198** Patent Filings

*Consolidated financials

Q2 FY26 Performance

Consolidated Financial Performance (1/2)

Revenue Rs. 3,773 Cr, +6.9% QoQ, +14.2% YoY



- Healthy YoY volume growth, led by OEM and International Business segments
- OEM volume growth was driven by robust performance across all key segments, with festive inventory demand acting as strong tailwind
- International business is recovering well, and witnessing strong demand from key clusters
- Realizations improved marginally on YoY and QoQ basis

Diversified Product Mix[1]

Truck & Bus

29% (30%)

PC/UV

21% (20%)

LCV/Others

7% (7%)

2/3W

28% (28%)

Off Highway

15% (15%)

Balanced Market Mix[1]

Replacement

52% (55%)

OEM

29% (26%)

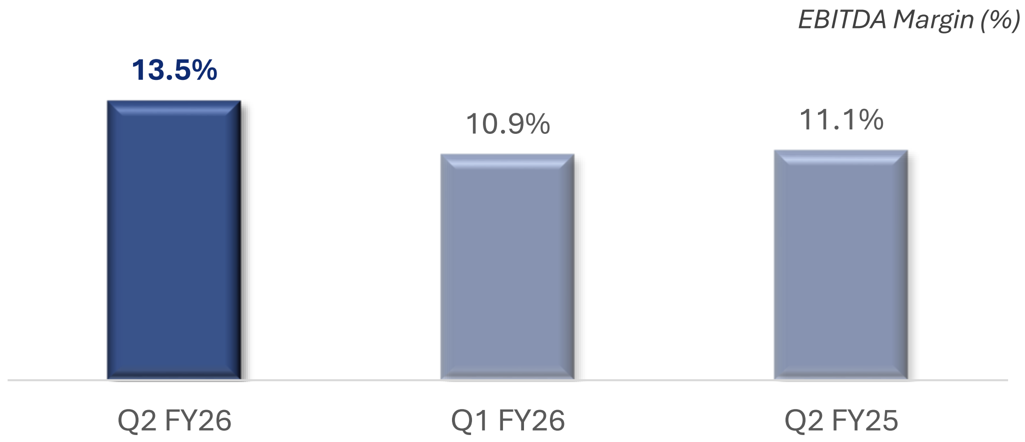
Exports

19% (19%)

1. Standalone revenue breakup for H1 FY26; Figures in parenthesis denote corresponding numbers for H1 FY25

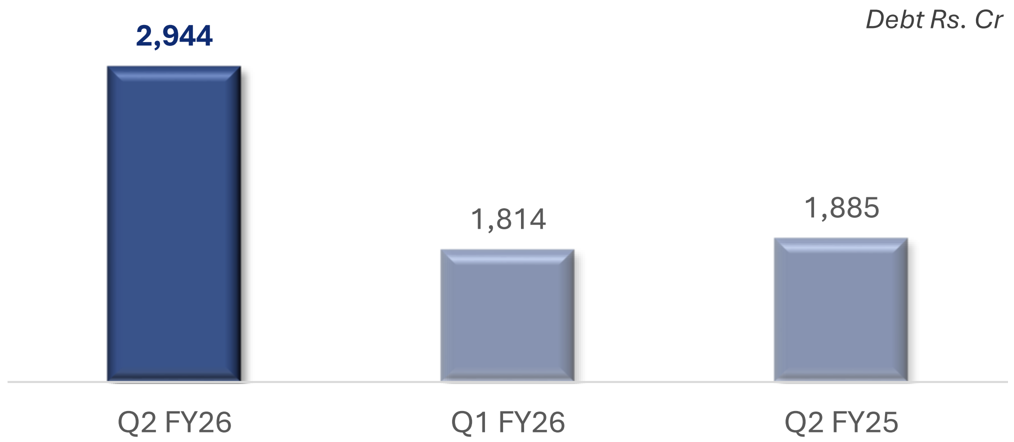
Consolidated Financial Performance (2/2)

EBITDA margin 13.5%, +259 bps QoQ, +240 bps YoY



- RM basket improved compared to Q1FY26
- Gross margin expanded by 414 bps on QoQ basis
- EBITDA margins expanded on sequential and YoY basis on account of drop in RM basket
- During Q2, increase in employee cost was driven by annual increment cycle

Debt Rs. 2,944 Cr, D/E 0.64x, Debt/EBITDA 1.80x



- Capex outflow for the quarter was ~Rs. 423 Cr
- Net working capital improved on a sequential basis

Operational Highlights

Awarded the Sustainability Certificate in the Progressive Category by the Confederation of Indian Industry (CII)

Launched SecuraDrive CIRCL – India's first passenger car tyre with up to 90% sustainable materials

Recognized as the "Great Indian ESG Organisation of the Year (Manufacturing)" at ESG & Cleantech Summit and Awards 2025

Consolidated: Summary P&L

All figures in Rs. Cr

Parameter	Q2 FY26	Q1 FY26	Q2 FY25	QoQ	YoY	H1 FY26	H1 FY25	YoY
Revenue from operations	**3,772.7**	**3,529.4**	**3,304.5**	**6.9%**	**14.2%**	**7,302.1**	**6,497.4**	**12.4%**
COGS	2,228.6	2,231.1	2,068.3	-0.1%	7.8%	4,459.7	4,008.3	11.3%
Gross margin	**1,544.0**	**1,298.3**	**1,236.3**	**18.9%**	**24.9%**	**2,842.4**	**2,489.0**	**14.2%**
Gross margin %	**40.9%**	**36.8%**	**37.4%**	**414 bps**	**352 bps**	**38.9%**	**38.3%**	**62 bps**
Employee Cost	261.7	226.8	219.0	15.4%	19.5%	488.6	414.6	17.8%
Other Expenses	778.9	683.8	655.0	13.9%	18.9%	1,462.7	1,329.2	10.0%
EBITDA	**510.6**	**386.2**	**367.9**	**32.2%**	**38.8%**	**896.8**	**756.1**	**18.6%**
EBITDA %	**13.5%**	**10.9%**	**11.1%**	**259 bps**	**240 bps**	**12.3%**	**11.6%**	**65 bps**
Finance Cost	87.0	82.1	66.5	6.0%	30.9%	169.0	128.3	31.7%
Depreciation	173.9	151.4	137.1	14.9%	26.8%	325.2	268.9	21.0%
Operating PBT	**249.8**	**152.8**	**164.3**	**63.5%**	**52.0%**	**402.6**	**358.9**	**12.2%**
Exceptional expense	0.0	3.3	0.0	-100.0%	-100.0%	3.3	-7.4	-144.3%
Non-Operating income	3.9	4.7	3.5	-18.4%	11.9%	8.6	9.6	-10.5%
PBT	**253.7**	**154.2**	**167.8**	**64.5%**	**51.2%**	**407.9**	**375.9**	**8.5%**
PAT	**185.7**	**112.3**	**121.5**	**65.4%**	**52.9%**	**298.0**	**275.6**	**8.1%**

Notes

Figures are as per IND AS and rounded off to single digit

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

Gross margin includes impact of non-material cost movement of inventory (FG + SFG)

EBITDA includes Share of profit from Sri Lanka JV

EBITDA does not include Non-operating income

RPG

CEAT

Standalone: Summary P&L

All figures in Rs. Cr

Parameter	Q2 FY26	Q1 FY26	Q2 FY25	QoQ	YoY	H1 FY26	H1 FY25	YoY
Revenue from operations	**3,701.1**	**3,520.7**	**3,298.1**	**5.1%**	**12.2%**	**7,221.8**	**6,466.3**	**11.7%**
COGS	2,184.3	2,223.7	2,062.8	-1.8%	5.9%	4,408.0	3,983.0	10.7%
Gross margin	**1,516.8**	**1,297.0**	**1,235.4**	**16.9%**	**22.8%**	**2,813.8**	**2,483.4**	**13.3%**
Gross margin %	**41.0%**	**36.8%**	**37.5%**	**414 bps**	**353 bps**	**39.0%**	**38.4%**	**56 bps**
Employee Cost	244.5	224.8	217.4	8.8%	12.5%	469.3	410.8	14.2%
Other Expenses	765.5	681.2	651.6	12.4%	17.5%	1,446.6	1,324.7	9.2%
EBITDA	**506.8**	**391.1**	**366.4**	**29.6%**	**38.3%**	**897.9**	**747.9**	**20.0%**
EBITDA %	**13.7%**	**11.1%**	**11.1%**	**259 bps**	**258 bps**	**12.4%**	**11.6%**	**87 bps**
Finance Cost	86.9	82.0	66.5	5.9%	30.7%	168.9	127.8	32.2%
Depreciation	166.6	151.3	137.0	10.1%	21.6%	317.9	268.6	18.3%
Operating PBT	**253.4**	**157.8**	**163.0**	**60.6%**	**55.5%**	**411.1**	**351.6**	**16.9%**
Exceptional expense	0.0	3.3	0.0	-100.0%	-100.0%	3.3	-7.4	-144.3%
Non-Operating income	16.5	26.1	19.7	-36.7%	-16.3%	42.6	25.8	65.2%
PBT	**269.9**	**180.5**	**182.7**	**49.5%**	**47.8%**	**450.4**	**384.7**	**17.1%**
PAT	**202.2**	**135.4**	**136.5**	**49.4%**	**48.1%**	**337.6**	**285.8**	**18.1%**

Notes
Financials are as per IND AS and rounded off to single digit
Gross margin includes impact of non-material cost movement of inventory (FG + SFG)
EBITDA does not include Non-operating income

ESG Highlights

ESG Highlights

CEAT has committed to set company-wide emission reductions in line with science-based Net-Zero with the SBTi

S&P Global ESG Score
S&P Global **56**

SILVER | Top 15%
ecovadis
Sustainability Rating
APR 2025

Launched **SecuraDrive CIRCL 90**, India's first road ready passenger car tyre with **up to 90% sustainable materials**

~35% plant power through renewable sources [1]

~30% usage of Sustainable Material in manufacturing of tyres [2]

~42% Local Natural Rubber sourced via alternate transport to lower footprint [2]

- **Sustainability Certificate in Progressive Category** by Confederation of Indian Industry, **recognized as a Value Chain Partner** by ŠKODA AUTO Volkswagen India
- **Great Indian ESG Organization of the year (Manufacturing)** at the ESG & Cleantech Summit and Awards 2025

Key Social Initiatives

960+ plant species have been planted at the Nest, Malabar Hills

Conducted **4,300+** sessions impacting **21,300+** students and **130+** teachers, while Teacher Training program held **180+** Saathi Sessions and **3,100+** classroom supports, reaching **~1,400** teachers

Official permission letter received from BMC Education Officer for the academic year 2025-26

1. The percentage share of realized capacity as at Q2 FY26
2. As of Q2 FY26

THANK YOU