

April 28, 2026

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, CL30

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on April 28, 2026

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 01:30 PM (IST) and concluded at 05:14 PM (IST), *inter-alia*, unanimously approved/ consented to/took on record, the following:

A. Audited Financial Results

Audited Financial Results and Statements (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2026, together with the Statutory Auditor's Report(s) and a declaration duly signed by the Chief Financial Officer stating that the said Audit Reports are with an unmodified opinion.

B. Dividend

Recommendation of Dividend of Rs. 35/- (Rupees Thirty-Five only), i.e. 350% per equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid up, for FY 2025-26, subject to approval of shareholders at the ensuing Annual General Meeting, which will be paid / dispatched within 30 days of such approval.

C. Continuation of term of Mr. Paras Kumar Choudhary (DIN: 00076807) as a Non-Executive, Non- Independent Director

Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, continuation of appointment of Mr. Paras Kumar Choudhary (DIN: 00076807) as a Non-Executive, Non-Independent the Company, liable to retire by rotation, notwithstanding attainment of age of 75 years.



CEAT LIMITED
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Worli, Mumbai - 400030, India
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CIN: L25100MH1958PLC011041

D. Amendment to the Code

Amendment to the Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and immediate relatives of Designated Persons, and legitimate purpose policy. The updated code is available on <https://www.ceat.com/investors/corporate-governance.html>

Details required as per the relevant SEBI Circular(s) are enclosed herewith as Annexure(s).

In continuation of our communication dated June 25, 2025, the Company intends to avail credit facility of upto Rs. 1,000 crores, besides commercial papers, for business purposes in one or more tranches during FY27 well within overall borrowing limits approved by the shareholders.

Ensuing Annual General Meeting of the Company shall be convened and held as per the directives and circulars issued by the relevant authorities and the details thereof shall be intimated separately.

Further, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and the underlying Code of the Company and other applicable rules and regulations, the Trading Window for dealing in securities of the Company, shall open post 48 hours after declaration of aforesaid results.

This is for your information and record.

Thanking you,

Yours faithfully,
For **CEAT Limited**

(Gaurav Tongia)
Company Secretary

Encl.

1. As above
2. Press Release

Annexure(s)

Continuation of appointment of Mr. Paras Kumar Choudhary (DIN: 00076807) as a Non-Executive, Non-Independent Director

Sr No.	Particulars	Description
1	Reason for change viz., appointment, resignation, removal, death or otherwise.	Continuation of appointment of Mr. Paras Kumar Choudhary (DIN: 00076807) as a Non-Executive, Non-Independent Director notwithstanding attaining the age of 75 years, subject to approval of shareholders.
2	Date of appointment/reappointment/cessation (as applicable) and term of appointment/reappointment	Mr. Paras Kumar Choudhary shall attain the age of 75 years on October 1, 2026, hence, continuation of his appointment is recommended to the shareholders for their approval.
3	Brief Profile (in case of appointment)	<p>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 Whole time Director.</p> <p>Mr. Chowdhary holds a bachelor's degree in physics (Hons.).</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Chowdhary is not related to any other director or key managerial personnel of the Company
5	Affirmation	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

Independent Auditor's Report

To the Board of Directors of CEAT Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of CEAT Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included financial information of CEAT Employee Welfare Trust ("the Trust") being submitted by the Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on audited financial information of the Trust, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements 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 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditor referred to in paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors'/Trustees Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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

Independent Auditor's Report (Continued)

CEAT Limited

Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the Company/Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Trustees are responsible for assessing Company/Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

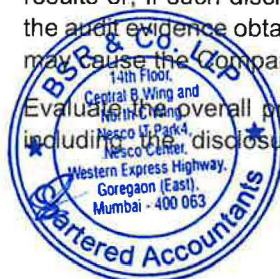
The respective Board of Directors/Trustees are responsible for overseeing the financial reporting process of Company/Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the



Independent Auditor's Report (Continued)

CEAT Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Trust of the Company to express an opinion on the standalone annual financial results. For the Trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a. The standalone annual financial results include the audited financial information of one Trust, whose financial information reflect total assets (before consolidation adjustments) of Rs. 3,943 lakhs as at 31 March 2026, total revenue (before consolidation adjustments for the period from 16 May 2025 to 31 March 2026) of Rs. Nil, total net profit after tax (before consolidation adjustments for the period from 16 May 2025 to 31 March 2026 ('the period')) of Rs. 0.18 lakhs, and net cash inflows (before consolidation adjustments) of Rs. 0.10 lakhs for the period ended on that date as considered in the standalone annual financial results, which has been audited by the other auditor. The other auditor's report on financial information of this Trust has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

b. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion 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

28 April 2026

Membership No.: 048648

UDIN:26048648LZQUCF4706



CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Audited Standalone financial results for the quarter and year ended March 31, 2026

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1 Income					
a) Revenue from operations	403,585	395,720	341,357	1,521,486	1,317,165
b) Other income	6,250	2,645	435	13,150	3,335
Total income	409,835	398,365	341,792	1,534,636	1,320,500
2 EXPENSES					
a) Cost of materials consumed	238,505	229,070	217,536	919,712	831,883
b) Purchases of stock-in-trade	493	376	128	1,394	900
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	4,337	8,398	(4,390)	872	(13,380)
d) Employee benefits expenses	24,777	25,202	22,202	96,909	84,653
e) Finance costs	8,581	10,475	7,440	35,947	27,720
f) Depreciation and amortisation expenses	17,135	16,517	15,221	65,438	56,226
g) Other expenses	76,746	76,953	66,421	298,362	264,493
Total expenses	370,574	366,991	324,558	1,418,634	1,252,495
3 Profit before exceptional items and tax [1-2]	39,261	31,374	17,234	116,002	68,005
4 Exceptional items (refer note 4)	963	5,781	3,704	7,073	2,961
5 Profit before tax [3-4]	38,298	25,593	13,530	108,929	65,044
6 Tax expenses					
a) Current tax	7,694	3,770	2,287	18,781	11,214
b) Deferred tax	2,249	2,664	1,205	8,876	5,620
	9,943	6,434	3,492	27,657	16,834
7 Profit for the period [5-6]	28,355	19,159	10,038	81,272	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	4,945	(61)	(1,030)	5,602	(675)
ii) Income tax relating to above	(1,245)	16	259	(1,410)	170
b) Items that will be reclassified to profit or loss					
i) Net movement of cash flow hedges	5,631	(88)	(3,218)	11,074	(2,810)
ii) Income tax relating to above	(1,417)	22	810	(2,787)	707
Total other comprehensive income / (loss) for the period	7,914	(111)	(3,179)	12,479	(2,608)
9 Total comprehensive income for the period [comprising profit and other comprehensive income for the period] [7+8]	36,269	19,048	6,859	93,751	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
11 Other equity excluding revaluation reserve as shown in the audited balance sheet				507,657	424,534
12 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic (in ₹)	70.29	47.47	24.82	201.17	119.18
b) Diluted (in ₹)	70.29	47.47	24.82	201.17	119.18



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CEAT Limited
Standalone Statement of Assets and Liabilities as at March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	684,303	656,792
(b) Capital work-in-progress	58,862	50,661
(c) Right-of-use asset	33,476	28,783
(d) Intangible assets	32,876	10,410
(e) Intangible assets under development	3,994	3,087
(f) Financial assets		
(i) Investments	49,269	16,499
(ii) Loans	75,868	-
(iii) Other financial assets	2,996	871
(g) Non-current tax assets (net)	1,193	1,754
(h) Other non-current assets	20,021	4,235
Total non-current assets (1)	962,858	773,092
(2) Current assets		
(a) Inventories	166,000	140,925
(b) Financial assets		
(i) Trade receivables	175,965	165,233
(ii) Cash and cash equivalents	3,090	3,947
(iii) Bank balances other than (ii) above	306	360
(iv) Other financial assets	26,318	11,123
(c) Other current assets	34,707	14,740
Total current assets (2)	406,386	336,328
Total assets [(1) + (2)]	1,369,244	1,109,420
II Equity And Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	502,657	424,534
Total equity (1)	506,702	428,579
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	150,367	92,352
(ii) Lease liabilities	15,742	13,491
(iii) Other financial liabilities	1,869	1,973
(b) Provisions	8,682	9,179
(c) Deferred tax liabilities (net)	61,710	48,637
Total non-current liabilities (2)	238,370	165,632
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	148,833	100,477
(ii) Lease liabilities	10,164	7,310
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	13,095	8,615
- Total outstanding dues of creditors other than micro enterprises and small enterprises	321,460	265,253
(iv) Other financial liabilities	98,954	95,877
(b) Other current liabilities	12,302	20,675
(c) Provisions	16,292	13,830
(d) Current tax liabilities (net)	3,072	3,172
Total current liabilities (3)	624,172	515,209
Total equity and liabilities [(1) + (2) + (3)]	1,369,244	1,109,420




CEAT Limited

Standalone Statement of Cash Flow for the year ended March 31, 2026

(₹ in lakhs)

Particulars	2025-26	2024-25
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	108,929	65,044
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	65,438	56,226
Interest income	(4,287)	(661)
Finance costs	35,947	27,720
Dividend income	(2,146)	(1,641)
Compensation expenses under employee stock option plan	450	-
Impairment of Asset	-	1,365
Gain on termination of lease	(17)	(98)
Allowance/(Write-back) for doubtful debts and advances	(9)	478
Gain on sale of mutual funds	(135)	(38)
Loss on disposal of property, plant and equipment (net)	1,639	120
Unrealised foreign exchange (gain) / loss (net)	(4,594)	277
Operating profit before working capital changes	201,215	148,792
Adjustments for :		
Decrease / (Increase) in inventories	(25,075)	(27,511)
Decrease / (Increase) in trade receivables	(8,773)	(37,839)
Decrease / (Increase) in other current assets and other current financial assets	(24,455)	(7,927)
Decrease / (Increase) in other non-current assets and other non-current financial assets	(191)	(100)
(Decrease) / Increase in trade payables	55,822	39,943
(Decrease) / Increase in current financial liabilities and other current liabilities	(2,917)	(1,570)
(Decrease) / Increase in current provisions	6,889	1,631
(Decrease) / Increase in non-current provisions	(513)	1,369
Cash flows from operating activities	202,002	116,788
Income taxes (paid) / refund	(18,013)	(8,490)
Net cash flow generated from operating activities (I)	183,989	108,298
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)	(107,598)	(94,707)
Payment towards business combination (refer note 5)	(23,933)	-
Proceeds from sale of property, plant and equipment	40	79
Purchase of investments	(32,770)	(926)
Purchase of mutual funds	(235,327)	(54,200)
Proceeds from sale of mutual funds	235,463	54,238
Interest received	337	326
Loan given to subsidiary	(70,154)	-
Dividend received	2,146	1,641
Net cash flow (used in) investing activities (II)	(231,796)	(93,549)
III CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(31,288)	(24,403)
Proceeds / (repayment) of short-term borrowings (net)	39,766	31,840
Proceeds from long-term borrowings	105,000	35,000
Repayment of long-term borrowings	(38,396)	(33,308)
Loan to ESOP trust for purchase of treasury shares	(3,943)	-
Payment of Lease Liabilities	(12,054)	(11,016)
Dividend paid	(12,135)	(12,135)
Net cash flows generated from / (used in) financing activities (III)	46,950	(14,022)
Net increase / (decrease) in cash and cash equivalents (I + II + III)	(857)	727
Cash and cash equivalents at the beginning of the year	3,947	3,220
Cash and cash equivalents at the end of the year	3,090	3,947



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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			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
(a)	Net profit after tax (₹ in lakhs)	28,355	19,159	10,038	81,272	48,210
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)					
	i) Basic	70.29	47.47	24.82	201.17	119.18
	ii) Diluted	70.29	47.47	24.82	201.17	119.18
(c)	Operating margin (%) (EBITDA* / revenue from operations)	14.55	14.08	11.56	13.42	11.28
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	7.03	4.84	2.94	3.48	3.66
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	5.92	5.01	5.24	5.17	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)]	0.88	0.90	0.79	2.18	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	-	0.07
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.53	9.62	11.30	8.79	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)	11.19	10.19	10.22	7.96	10.37
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	506,702	470,295	428,579	506,702	428,579
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.59	0.63	0.45	0.59	0.45
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.65	0.63	0.65	0.65	0.65
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.72	0.70	0.76	0.72	0.76
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.22	0.23	0.17	0.22	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.

& represents amounts less than 0.01

- During the previous quarter, the Company repaid listed secured non-convertible debentures (NCDs) amounting to ₹10,000 Lakhs on due date, which were issued on a private placement basis.
- During the previous quarter, the Company issued listed 25,000 unsecured non-convertible debentures (NCDs) of face value ₹ 1 lakh each aggregating ₹ 25,000 Lakhs on private placement basis.
- The listed unsecured non-convertible debentures of the Company aggregating ₹ 40,000 Lakhs [including as mentioned above in point (ii)] are outstanding and not due for repayment as at March 31, 2026.
- The commercial papers of the Company, having face value of ₹ 50,000 Lakhs are outstanding and not due for repayment as at March 31, 2026.



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Notes:

1. The audited standalone financial results of the Company for the quarter and year ended March 31, 2026 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 there after.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2026 / March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025 / December 31, 2024 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
3. The above audited standalone financial results of the Company for the year ended March 31, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 28, 2026.
4. Following items form part of exceptional items:
 - a. The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. The Company has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Group has recognised incremental estimated obligations aggregating ₹ 5,781 Lakhs as an exceptional item on account of employees past services, based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India.
 - b. During the year ended March 31, 2026, the Company had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 963 Lakhs for the quarter ended March 31, 2026, Nil for the quarter ended December 31, 2025, ₹ 3,704 Lakhs for the quarter ended March 31, 2025, ₹ 1,292 Lakhs for the year ended March 31, 2026 and ₹ 4,111 Lakhs for the year ended March 31, 2025.
 - c. During the year ended March 31, 2025 the Company had purchased the licenses to fulfil its EPR obligations accrued in year ended March 31, 2024 which was disclosed as an exceptional item. Accordingly, excess provision of Rs. 1,150 Lakhs was written back during year ended March 31, 2025.
5. 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. including a commitment to acquire Camso trademark for a pre-determined value of \$44 Mn. and inventories of approximately \$44 Mn at a later date. The above results include the financial results of the acquisition w.e.f September 01, 2025 and hence the figures for the quarter and year ended March 31, 2026 are not strictly comparable with the previous corresponding period. In accordance with Ind AS 103, the purchase consideration has been allocated based on fair values of the assets and liabilities acquired. For the aforesaid transaction, the Company has remitted ₹ 27,398 Lakhs as investment in equity and ₹ 71,900 Lakhs as loan to its wholly owned subsidiary.
6. The Company has made an additional investment of ₹ 345 Lakhs in 28,264 equity shares on April 11, 2025, ₹ 355 Lakhs in 29,084 equity shares on July 10, 2025, ₹ 340 Lakhs in 27,855 equity shares on November 05, 2025 and ₹ 361 Lakhs in 29,575 equity shares on January 21, 2026 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 on April 17, 2025 and ₹ 205 Lakhs in 3,800 equity shares on December 08, 2025 of its subsidiary-PT CEAT Tyres Indonesia, ₹ 9 Lakhs in 50,000 equity shares of its wholly owned subsidiary-CEAT Brazil Holding Ltda (formerly known as CEAT Brazil Tires Servicos Ltda) on September 25, 2025 and ₹ 19 Lakhs in 15,000 equity shares of its wholly owned subsidiary-CEAT International UK Limited on January 12, 2026.
7. The Board of Directors of the Company recommended a dividend of ₹ 35/- per equity shares of ₹ 10/- each for the year ended March 31, 2026 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
8. During the year, 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.
9. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tracks, Tubes and Flaps".

By order of the Board of Directors of CEAT Limited


Arnab Banerjee
Managing Director and CEO
(DIN:06559516)

Place: Mumbai
Date: April 28, 2026





Independent Auditor's Report

To the Board of Directors of CEAT Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of CEAT Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us based on the consideration of the reports of other auditors on separate/consolidated audited financial statements /financial results/ financial information of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements 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 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated



Independent Auditor's Report (Continued)**CEAT Limited**

net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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. The respective Management and Board of Directors of the companies included in the Group of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated annual financial




Independent Auditor's Report (Continued)

CEAT Limited

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of seven subsidiaries and one Trust, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 135,277 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 46,489 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 10,178 lakhs, and net cash inflow (before consolidation adjustments) of Rs 23 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 1,582 lakhs for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of three joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's report on financial statements/financial results/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of six subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 8,510 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 12,710 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 653 lakhs, and net cash out flows (before consolidation adjustments) of Rs 7 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial



Independent Auditor's Report (Continued)**CEAT Limited**

information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial results/financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Sadashiv Shetty

Partner

Mumbai

28 April 2026

Membership No.: 048648

UDIN:26048648VOUDFB1300

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of Component	Relationship
1	CEAT Limited	Holding Company
2	Associated CEAT Holding Company (Pvt) Limited ('ACHL') (including its following Joint Ventures)	Subsidiary
3	CEAT Kelani Holding (Pvt.) Limited	Joint Venture of ACHL
4	Associated CEAT (Pvt.) Limited	Joint Venture of ACHL
5	CEAT Kelani International Tyres (Pvt.) Limited	Joint Venture of ACHI
6	CEAT AKKHAN Limited	Subsidiary
7	Rado Tyres Limited	Subsidiary
8	CEAT Tires INC (formerly known as CEAT Specialty	Subsidiary

Independent Auditor's Report (Continued)

CEAT Limited

	<i>Tires Inc.)</i>	
9	CEAT Tyres B.V (formerly known as CEAT Specialty Tyres B.V.)	Subsidiary
10	CEAT Auto Components Limited	Subsidiary
11	Taabi Mobility Limited	Subsidiary
12	TYRESNMORE Online Pvt. Limited	Subsidiary
13	CEAT Brazil Holding Ltda (formerly known as CEAT Brazil Subsidiary Tires Servicos Ltda)	Subsidiary
14	PT Tyres Indonesia	Subsidiary
15	CEAT OHT Lanka (Private) Limited ('OHT Lanka') (w.e.f. 03 March 2025) (including its following subsidiary)	Subsidiary
16	CEAT OHT Ventures (Private) Limited	Subsidiary of OHT Lanka
17	CEAT International UK Limited (w.e.f 12 January 2026)	Subsidiary
18	CEAT Employees' Welfare Trust (w.e.f. 16 May 2025)	Trust





CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Audited Consolidated financial results for the quarter and year ended March 31, 2026

(₹ in lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1 INCOME					
a) Revenue from operations	421,889	415,705	342,062	1,567,800	1,321,787
b) Other income	2,574	605	452	4,038	1,755
Total Income	424,463	416,310	342,514	1,571,838	1,323,542
2 EXPENSES					
a) Cost of materials consumed	254,643	240,398	217,536	950,774	831,883
b) Purchases of stock-in-trade	1,513	1,468	717	5,190	3,301
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(1,624)	7,868	(4,343)	(5,729)	(11,973)
d) Employee benefits expenses	30,063	28,224	22,571	107,144	85,622
e) Finance costs	8,465	10,496	7,440	35,862	27,779
f) Depreciation and amortisation expenses	18,406	18,814	15,232	69,742	56,269
g) Other expenses	78,020	81,412	66,773	305,701	265,540
Total expenses	389,487	388,680	325,926	1,468,684	1,258,421
3 Profit before share of profit of joint ventures, exceptional items and tax [1 - 2]	34,976	27,630	16,588	103,154	65,121
4 Exceptional Items (refer note 4)	998	5,796	3,704	7,123	2,961
5 Profit before share of profit of joint ventures and tax [3 - 4]	33,978	21,834	12,884	96,031	62,160
6 Tax expenses					
a) Current tax	7,797	3,782	2,302	18,899	11,382
b) Deferred tax	2,342	2,979	1,258	8,988	5,821
	10,139	6,761	3,560	27,887	17,203
7 Profit for the period before share of profit of joint ventures [5 - 6]	23,839	15,073	9,324	68,144	44,957
8 Share of profit from joint ventures (net of tax)	541	467	547	1,580	2,180
9 Profit for the period [7 + 8]	24,380	15,540	9,871	69,724	47,137
Attributable to :					
Owners of the Parent	24,385	15,577	9,949	69,802	47,264
Non-controlling interests	(4)	(37)	(78)	(78)	(127)
10 Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains / (losses) on defined benefit plans	4,664	(61)	(960)	5,323	(679)
(ii) Income tax relating to above	(1,237)	15	237	(1,403)	170
b) Items that will be reclassified to profit or loss					
(i) Net movement of cash flow hedges	5,631	(88)	(3,218)	11,074	(2,810)
(ii) Net movement of foreign exchange translation reserve	1,242	(155)	(242)	1,340	97
(iii) Income tax relating to above	(1,417)	22	810	(2,787)	707
Total other comprehensive income / (loss) for the period	8,883	(267)	(3,373)	13,547	(2,515)
Attributable to :					
Owners of the Parent	8,883	(267)	(3,373)	13,547	(2,515)
Non-controlling interests	-	-	-	-	-
11 Total Comprehensive Income for the period [Comprising profit and other comprehensive Income for the period] [9 + 10]	33,263	15,273	6,498	83,271	44,622
Attributable to :					
Owners of the parent	33,267	15,310	6,576	83,349	44,749
Non-controlling interests	(4)	(37)	(78)	(78)	(127)
12 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	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				500,556	432,808
14 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic (in ₹)	60.45	38.59	24.60	172.78	116.85
b) Diluted (in ₹)	60.45	38.59	24.60	172.78	116.85



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CEAT LIMITED

Consolidated Statement of Assets and Liabilities as at March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	763,058	656,916
(b) Capital work-in-progress	59,841	50,661
(c) Right-of-use asset	34,698	28,784
(d) Goodwill	3,035	2,311
(e) Intangible assets	43,062	10,423
(f) Intangible assets under development	3,994	3,089
(g) Investments accounted using equity method	17,296	17,329
(h) Financial assets		
(i) Investments	4,885	1,655
(ii) Other financial assets	2,996	871
(i) Non current tax assets (net)	1,193	1,754
(j) Other non-current assets	20,023	4,237
Total non-current assets (1)	954,081	778,030
(2) Current assets		
(a) Inventories	178,337	141,153
(b) Financial assets		
(i) Trade receivables	183,890	165,331
(ii) Cash and cash equivalents	3,953	4,794
(iii) Bank balances other than cash and cash equivalents	377	530
(iv) Other financial assets	24,857	11,244
(c) Other current assets	39,842	15,694
Total current assets	431,256	338,746
Assets held-for-sale	4,887	4,463
Total (2)	436,143	343,209
Total assets [(1) + (2)]	1,390,224	1,121,239
II Equity and Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	500,556	432,808
Equity attributable to equity holders of parent	504,601	436,853
(c) Non-controlling interest	802	773
Total equity (1)	505,403	437,626
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	150,367	92,356
(ii) Lease liabilities	15,834	13,491
(iii) Other financial liabilities	1,869	1,973
(b) Provisions	12,209	9,268
(c) Deferred tax liability (net)	63,221	50,035
Total non-current liabilities (2)	243,500	167,123
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	150,712	100,479
(ii) Lease liabilities	10,296	7,312
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	13,184	8,630
- Total outstanding dues of creditors other than micro enterprises and small enterprises	331,598	265,389
(iv) Other financial liabilities	99,666	96,016
(b) Other current liabilities	16,120	21,541
(c) Provisions	16,470	13,851
(d) Current tax liabilities (net)	3,275	3,272
Total current liabilities (3)	641,321	516,490
Total equity and liabilities [(1) + (2) + (3)]	1,390,224	1,121,239



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CEAT Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in lakhs)

Particulars	2025-26	2024-25
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and excluding share of profit of joint venture	96,031	62,160
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	69,742	56,269
Interest income	(772)	(721)
Finance costs	35,862	27,779
Compensation Expenses under employee stock option plan	450	-
Impairment of assets	-	1,365
Gain on termination of lease	(17)	(98)
Allowance/(Write-back) for doubtful debts and advances	(9)	480
Gain on sale of Mutual fund	(136)	(38)
(Profit) / Loss on disposal of property, plant and equipment (net)	1,641	129
Unrealised foreign exchange (gain) / loss (net)	(935)	277
Foreign Currency Translation Reserve on Consolidation	833	(235)
Operating profit before working capital changes	202,690	147,367
Adjustments for :		
Decrease / (Increase) in inventories	(37,184)	(26,104)
Decrease / (Increase) in trade receivables	(16,600)	(37,213)
Decrease / (Increase) in other current assets and other current financial assets	(32,129)	(7,148)
Decrease / (Increase) in other non-current asset and other non-current financial assets	(2,052)	(101)
(Decrease) / Increase in trade payables	71,207	40,556
(Decrease) / Increase in current and non-current financial liabilities and other current liabilities	951	(2,112)
(Decrease) / Increase in current provisions	6,767	1,634
(Decrease) / Increase in non-current provisions	2,925	1,395
Cash flows from operating activities	196,575	118,274
Income taxes paid	(18,020)	(9,078)
Net cash flows generated from operating activities (I)	178,555	109,196
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)	(114,654)	(94,336)
Payment towards business combination (refer note 6)	(112,046)	-
Proceeds from sale of property, plant and equipment	16	79
Changes in other bank balances	99	(27)
Purchase of other non current investments	(3,230)	(22)
Purchase of Mutual funds	(235,327)	(54,200)
Proceeds from sale of Mutual Funds	235,463	54,238
Interest received	473	383
Dividend received from Joint Venture	2,146	1,641
Net cash flows used in investing activities (II)	(227,060)	(92,244)
III Cash Flow From Financing Activities		
Interest paid	(31,114)	(24,463)
Proceeds / (repayment) of short-term borrowings (net)	41,644	28,247
Proceeds from long-term borrowings	105,000	35,000
Repayment of long-term borrowings	(38,398)	(33,302)
Loan to ESOP Trust for purchase of treasury shares	(3,943)	-
Payment of lease liabilities	(13,390)	(11,020)
Dividend paid	(12,135)	(12,136)
Net cash flows generated from / (used in) financing activities (III)	47,664	(17,674)
Net increase / (decrease) in cash and cash equivalents (I + II + III)	(841)	(722)
Cash and cash equivalents at the beginning of the year	4,794	5,516
Cash and cash equivalents at the end of the year	3,953	4,794





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			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
(a)	Net Profit after tax (₹ in Lakhs)	24,380	15,540	9,871	69,724	47,137
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)					
	i) Basic	60.45	38.59	24.60	172.78	116.85
	ii) Diluted	60.45	38.59	24.60	172.78	116.85
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	14.18	13.66	11.51	13.16	11.32
(d)	Net Profit Margin (%) (Net Profit after tax / Revenue from operations)	5.78	3.74	2.89	4.45	3.57
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	6.12	5.08	5.22	5.24	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)]	0.90	0.91	0.79	2.20	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	-	0.07
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.53	9.69	9.12	8.85	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)	11.12	10.48	10.22	10.70	10.30
(j)	Capital redemption reserve (₹ in Lakhs)	390	390	390	390	390
(k)	Net worth (₹ in Lakhs) (Equity share capital + other equity)	504,601	470,976	436,853	504,601	436,853
(l)	Debt / equity ratio (in times) (Debt (debt comprises non-current borrowings and current borrowings) / net worth)	0.60	0.62	0.44	0.60	0.44
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.67	0.66	0.66	0.67	0.66
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.72	0.71	0.76	0.72	0.76
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.22	0.22	0.17	0.22	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. During the previous quarter, the Company repaid listed secured non-convertible debentures (NCDs) amounting to ₹10,000 Lakhs on due date, which were issued on a private placement basis.
- ii. During the previous quarter, the Company issued listed 25,000 unsecured non-convertible debentures (NCDs) of face value ₹ 1 lakh each aggregating ₹ 25,000 Lakhs on private placement basis.
- iii. The listed unsecured non-convertible debentures of the Company aggregating ₹ 40,000 Lakhs [including as mentioned above in point (ii)] are outstanding and not due for repayment as at March 31, 2026.
- iv. The commercial papers of the Company, having face value of ₹ 50,000 Lakhs are outstanding and not due for repayment as at March 31, 2026.



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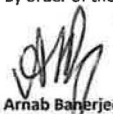
Notes:

- The audited consolidated financial results of CEAT Limited ("the Company" or "the Parent") and its subsidiaries ("the Group") and its joint ventures for the quarter and year ended March 31, 2026, 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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2026 / March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025 / December 31, 2024 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
- The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 28, 2026.
- Following items form part of exceptional items:
 - The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. The Group has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Group has recognised incremental estimated obligations aggregating ₹ 5,785 Lakhs as an exceptional item on account of employees past services, based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India.
 - The Group had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 998 Lakhs for the quarter ended March 31, 2026, Nil for the quarter ended December 31, 2025, ₹ 3,704 Lakhs for the quarter ended March 31, 2025, ₹ 1,338 Lakhs for the year ended March 31, 2026 and ₹ 4,111 Lakhs for the year ended March 31, 2025.
 - During the year ended March 31, 2025 the Company had purchased the licenses to fulfil its EPR obligations accrued in year ended March 31, 2024 which was disclosed as an exceptional item. Accordingly, excess provision of Rs. 1,150 Lakhs was written back during year ended March 31, 2025.
- During the year, the Holding 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 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. including a commitment to acquire Camso trademark for a pre-determined value of \$44 Mn. and inventories of approximately \$44 Mn at a later date. The above results include the financial results of the acquisition w.e.f September 01, 2025 and hence the figures for the quarter and year ended March 31, 2026 are not strictly comparable with the previous corresponding period. In accordance with Ind AS 103, the purchase consideration has been allocated based on fair values of the assets and liabilities acquired. For the aforesaid transaction, the Company has remitted ₹ 27,398 Lakhs as investment in equity and ₹ 71,900 Lakhs as loan to its wholly owned subsidiary.
- The Company has a total of 13 subsidiaries (including step down subsidiaries) and 3 joint ventures as on March 31, 2026.
- The Board of Directors of the Company recommended a dividend of ₹ 35/- per equity shares of ₹ 10/- each for the year ended March 31, 2026 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- During the previous quarter, the following changes in the names of subsidiaries were effected :
 - CEAT Specialty Tires Inc has been renamed to "CEAT Tires Inc", effective December 11, 2025.
 - CEAT Brazil Tires Servicos Ltda has been renamed to "CEAT Brazil Holding Ltda", effective December 17, 2025.
 - CEAT Specialty Tyres B.V. has been renamed to "CEAT Tyres B.V.", effective December 18, 2025.
- The Group has incorporated a wholly owned subsidiary, "CEAT GmbH", on April 20, 2026, in Germany.
- The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tracks, Tubes and Flaps".
- 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	(₹ in lakhs)				
	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Revenue from operations	403,585	395,720	341,357	1,521,486	1,317,165
Profit before tax	38,298	25,593	13,530	108,929	65,044
Profit for the period	28,355	19,159	10,038	81,272	48,210

Place : Mumbai
Date : April 28, 2026

By order of the Board of CEAT Limited


Arnab Banerjee
Managing Director
[DIN:06559516]



April 28, 2026

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, CL30

Sub: Declaration pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of the provisions of Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s B S R & Co. LLP (Registration No: 101248W/W-100022) have issued the Audit Reports with unmodified opinion for the annual Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2026, as approved by the Board at its meeting held today i.e April 28, 2026.

Thanking you,

Yours faithfully,
For **CEAT Limited**


Kumar Subbiah
(Chief Financial Officer)





Q4 FY25-26 Consolidated Revenue Rs. 4,219 crore, up 23% Y-o-Y

Mumbai, India – 28th April, 2026:

CEAT Limited (CIN No: L25100MH1958PLC011041), an RPG Group company, today announced its audited results for the fourth quarter and for the financial year ended 31th March, 2026.

For Q4 FY25-26 on a consolidated basis, the Company's revenue closed at Rs. 4,219 crore, an increase of 23% **Y-o-Y**, EBITDA margin stood at **14.18%**. Net profit stood at Rs. 244 crore.

For year ending 31st March 2026, on a consolidated basis, the Company's revenue closed at Rs. 15,678 crore, an increase of 18.6% **Y-o-Y**, EBITDA margin stood at **13.16%**. Net profit stood at Rs. 697 crore.

Commenting on the results as well as the outlook of the business, Mr. Arnab Banerjee, MD & CEO, CEAT Limited, said, *"FY26 has been a strong year where we delivered robust growth in top line as well as in bottom line. We crossed an important milestone of Rs 15000 crores of revenue, accompanied by market share gains in replacement and OEMS. We successfully closed the CAMSO deal during the year.*

In Q4, we delivered high growth in all segments including international business, despite geopolitical tensions. Looking ahead, while there is a momentum on top line, we have short-term challenges on supply chain and costs due to steep increase raw material cost that we intent to mitigate through pricing and strong cost management. We intend to continue expanding our capacities in line with our growth plans."

On a standalone basis, the Company's revenue stood at Rs. 4,036 crore, **18%** Y-o-Y and EBITDA margin stood at **14.55 %** and net profit was reported at Rs. 284 crore.

Mr. Kumar Subbiah, CFO of CEAT Limited, said, *"In Q4, we improved operating margins by over 51 bps, driven by a sharper focus on operating efficiencies, scale and disciplined cost management. For the year, we delivered our highest-ever profit of ₹ 697 crore.*

Our balance sheet continues to be strong and leverage ratios remain healthy to provide growth capital to the business. While gross debt has increased, we remain committed to maintaining a cautious leverage profile with adequate liquidity.

Looking ahead, we will stay focused on strengthening cash flows and disciplined capital allocation. In line with our commitment to deliver sustained value to our shareholders, supported by strong financial performance, the Board has recommended a dividend of 350% per equity share for the year, which is subject to shareholders' approval."

The Board of Directors at its meeting held today has approved a dividend of Rs 35, i.e. 350% per equity share for FY25-26. This is subject to approval of shareholders.

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 41 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.

Media contacts:

RPG Group:

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