

July 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: CL25, CL26

Dear Sirs/Madam,

Sub: Outcome of the Board Meeting held on July 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 4:00 PM (IST) and concluded at 7:10 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 June 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 June 30, 2025, certified by the Statutory Auditors of the Company is also attached.

B. Re-appointment of Mr. Arnab Banerjee as Managing Director & Chief Executive Officer:

Re-appointment of Mr. Arnab Banerjee (DIN: 06559516) as Managing Director & Chief Executive Officer (MD & CEO) of the Company for a further term of two years effective from April 1, 2026, subject to approval of shareholders, based on the recommendation of the Nomination and Remuneration Committee (Annexure attached).

C. Proposed Capital Expenditure at Company's Chennai Plant at Kannanthangal, Maduramangalam Post, Sriperumbudur TK, Kancheepuram

Existing capacity	About 70 Lakh Tyres per annum
Existing capacity utilization	About 80%
Proposed capacity addition	By about 35% of current capacity PCUV in Chennai

Period within which the proposed capacity is to be added	Expected by end of FY 2027
Investment required	About Rs. 450 Crores
Mode of financing	This investment will be funded by way of mix of internal accruals and debt.
Rationale	Good growth is expected in medium term in PCUV Category. This investment is intended to add capacity progressively, to service the anticipated future demand.

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 Results of the Company.

It is requested to take note of the same.

Thanking you,

Yours faithfully,
For **CEAT Limited**

(Gaurav Tongia)
Company Secretary

Encl. As above

Annexure

Re-appointment of Mr. Arnab Banerjee as MD & CEO

Sr. No.	Particulars	Information of event
1.	Reason for change viz. appointment , re- appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Arnab Banerjee (DIN: 06559516) as Managing Director & Chief Executive Officer (MD & CEO) of the Company for a further term of two years w.e.f. April 1, 2026, subject to approval of shareholders.
2.	Date of appointment /re-appointment/ cessation (as applicable) and term of appointment/re- appointment	Effective from April 1, 2026, to March 31, 2028.
3.	Brief profile (in case of appointment)	<p>Mr. Arnab Banerjee has total experience of over 30 years during which he has worked in CEAT, Marico and Berger Paints. Arnab is an alumnus of the Harvard Business School (AMP190), IIM Kolkata and IIT Kharagpur. He also holds the Professional Certified Coach (PCC) Certification. He joined CEAT in the year 2005 as Vice President-Sales and Marketing. Over the years he has shouldered more responsibilities and has been the Chief Operating Officer at CEAT since 2018 prior to taking over his current role.</p> <p>Arnab has led the globalization thrust of CEAT in First World countries and is passionate about winning against the best. He, along with HR leaders and line managers, has brought in a coaching mindset in CEAT, for performance management and talent development.</p> <p>Everything about customers is his passion. He believes in genuine co-creation of solutions for the customers, with the customers.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	None
5.	Affirmation	Based on the information provided to the Company, Mr. Arnab Banerjee is not debarred from holding the office of a director by virtue of any SEBI order or any such authority.

Limited Review Report on unaudited standalone financial results of CEAT Limited for the quarter ended 30 June 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 June 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited Review Report (Continued)

CEAT Limited

5. 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.

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

Chartered Accountants

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



Sadashiv Shetty

Partner

Mumbai

17 July 2025

Membership No.: 048648

UDIN:25048648BMNYIU1074

CEAT CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Unaudited Standalone financial results for the quarter ended June 30, 2025

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
1 Income				
a) Revenue from operations	3,52,070	3,41,357	3,16,820	13,17,165
b) Other income	2,605	435	604	3,335
Total income	3,54,675	3,41,792	3,17,424	13,20,500
2 EXPENSES				
a) Cost of materials consumed	2,23,877	2,17,536	1,91,089	8,31,883
b) Purchases of stock-in-trade	204	128	326	900
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(1,712)	(4,390)	602	(13,380)
d) Employee benefits expenses	22,480	22,202	19,339	84,653
e) Finance costs	8,204	7,440	6,129	27,720
f) Depreciation and amortisation expenses	15,126	15,221	13,165	56,226
g) Other expenses	68,116	66,421	67,311	2,64,493
Total expenses	3,36,295	3,24,558	2,97,961	12,52,495
3 Profit before exceptional items and tax [1-2]	18,380	17,234	19,463	68,005
4 Exceptional items (Refer note 4)	329	3,704	(746)	2,961
5 Profit before tax [3-4]	18,051	13,530	20,209	65,044
6 Tax expenses				
a) Current tax	2,964	2,287	4,030	11,214
b) Deferred tax	1,552	1,205	1,255	5,620
	4,516	3,492	5,285	16,834
7 Profit for the period [5-6]	13,535	10,038	14,924	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	(331)	(1,030)	-	(675)
ii) Income tax relating to above	83	259	-	170
b) Items that will be reclassified to profit or loss				
i) Net movement of cash flow hedges	1,647	(3,218)	(62)	(2,810)
ii) Income tax relating to above	(415)	810	16	707
Total other comprehensive income / (loss) for the period	984	(3,179)	(46)	(2,608)
9 Total comprehensive income for the period [comprising profit and other comprehensive income/(loss) for the period] [7+8]	14,519	6,859	14,878	45,602
10 Paid-up equity share capital (Face value of the share - ₹ 10 each)	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 ₹)	33.46	24.82	36.89	119.18
b) Diluted (in ₹)	33.46	24.82	36.89	119.18



[Handwritten Signature]



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
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
(a)	Net profit after tax (₹ in lakhs)	13,535	10,038	14,924	48,210
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)				
	i) Basic	33.46	24.82	36.89	119.18
	ii) Diluted	33.46	24.82	36.89	119.18
(c)	Operating margin (%) (EBITDA* / revenue from operations)	11.11	11.56	12.04	11.28
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	3.84	2.94	4.71	3.66
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	4.43	5.24	5.42	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)]	0.81	0.79	0.77	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)	8.35	11.30	9.36	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)	10.28	10.22	10.67	10.37
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	4,43,098	4,28,579	4,09,990	4,28,579
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.41	0.45	0.40	0.45
(m)	Current ratio (in times) (Current assets / (current liabilities #)	0.67	0.65	0.62	0.65
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.77	0.76	0.75	0.76
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.16	0.17	0.16	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.

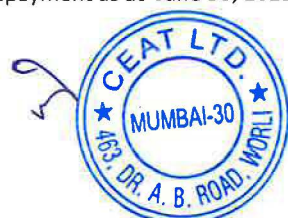
i. The listed non-convertible debentures of the Company aggregating ₹ 10,000 lakhs as at June 30, 2025, are secured by way of first pari passu charge over movable and immovable fixed assets of the Company situated at Ambernath. The security cover thereof exceeds 125 percent of the principal amount and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

iii. The commercial papers of the Company having face value of ₹ 50,000 lakhs are outstanding and not due for repayment as at June 30, 2025.



[Handwritten signature]



Notes:

1. The Unaudited Standalone Financial Results of the Company for the quarter ended June 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 figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year upto March 31, 2025 and the unaudited published year-to-date figures upto 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 unaudited standalone financial results of the Company for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 17, 2025.
4. 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 ₹ 329 lakhs for the quarter ended June 30, 2025, ₹ 3,704 lakhs for the quarter ended March 31, 2025, ₹ 404 Lakhs for the quarter ended June 30, 2024, and ₹ 4,111 lakhs for year ended March 31, 2025.
 - b. During the quarter ended June 30, 2024 and year ended March 31, 2025, the Company had purchased the licenses to fulfill its EPR obligations pertaining to FY 22-23 and accordingly ₹ 1,150 lakhs was reversed.
5. The Company has made an additional investment of ₹ 345 Lakhs in 28,264 equity shares of its wholly owned subsidiary- TYRESNMORE Online Private Limited (TNM) on April 11, 2025 and an investment of ₹ 509 Lakhs in 10,000 equity shares of its subsidiary-PT CEAT Tyres Indonesia on April 17, 2025.
6. The Company has 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 one or more subsidiaries to be incorporated by the Company for the deal valued at \$225 Mn. The transaction is subject to regulatory approvals, including approvals from local authorities, etc. Since the transaction has not completed, there is no impact on the results for quarter ended June 30, 2025.
7. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".



Place: Mumbai
Date: July 17, 2025

By order of the Board of Directors of CEAT Limited

Arnab Banerjee
Managing Director and CEO
[DIN:06559516]



Limited Review Report on unaudited consolidated financial results of CEAT Limited for the quarter ended 30 June 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 loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited Review Report (Continued)

CEAT Limited

6. 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 [branch auditors and other auditors] referred to in paragraph 7 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.
7. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 9 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 2 lakhs, and total comprehensive income (before consolidation adjustments) of Rs. 3 lakhs, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 154 lakhs and total comprehensive loss of Rs. 154 lakhs, for the quarter ended 30 June 2025 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.

8. The Statement includes the interim financial results of 10 subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 2,485 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 308 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 308 lakhs, for the quarter ended 30 June 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

Mumbai

17 July 2025

Membership No.: 048648

UDIN:25048648BMNYIV8483

Limited Review Report (Continued)

CEAT Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	CEAT Limited	Holding Company
2	Associated CEAT Holding Company (Pvt) Limited	Subsidiary
3	CEAT 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



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 ended June 30, 2025

(₹ in lakhs)

Particulars	Quarter ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
1 INCOME				
a) Revenue from operations	3,52,941	3,42,062	3,19,282	13,21,787
b) Other income	473	452	615	1,755
Total income	3,53,414	3,42,514	3,19,897	13,23,542
2 EXPENSES				
a) Cost of materials consumed	2,23,876	2,17,536	1,91,081	8,31,883
b) Purchases of stock-in-trade	910	717	947	3,301
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(1,678)	(4,343)	1,980	(11,973)
d) Employee benefits expenses	22,683	22,571	19,563	85,622
e) Finance costs	8,205	7,440	6,185	27,779
f) Depreciation and amortisation expenses	15,137	15,232	13,177	56,269
g) Other expenses	68,377	66,773	67,423	2,65,540
Total expenses	3,37,510	3,25,926	3,00,356	12,58,421
3 Profit / (loss) before share of profit / (loss) of joint venture and associates, exceptional items and tax [1 - 2]	15,904	16,588	19,541	65,121
4 Exceptional Items (Refer note 4)	329	3,704	(746)	2,961
5 Profit / (loss) before share of profit / (loss) of joint venture and associates and tax [3 - 4]	15,575	12,884	20,287	62,160
6 Tax expenses				
a) Current tax	2,965	2,302	4,046	11,382
b) Deferred tax	1,227	1,258	1,352	5,821
	4,192	3,560	5,398	17,203
7 Profit / (loss) for the period before share of profit / (loss) of joint venture and associates [5 - 6]	11,383	9,324	14,889	44,957
8 Share of profit / (loss) from joint ventures and associate (net of tax)	(153)	547	529	2,180
9 Profit / (loss) for the period [7 + 8]	11,230	9,871	15,418	47,137
Attributable to :				
Owners of the Parent	11,245	9,949	15,416	47,264
Non-controlling interests	(15)	(78)	2	(127)
10 Other comprehensive income				
a) Items that will not be reclassified to profit or loss				
(i) Remeasurement gains / (losses) on defined benefit plans	(330)	(960)	(23)	(679)
(ii) Income tax relating to above	83	237	7	170
b) Items that will be reclassified to profit or loss				
(i) Net movement of cash flow hedges	1,648	(3,218)	(62)	(2,810)
(ii) Net movement of foreign exchange translation reserve	55	(242)	(375)	97
(iii) Income tax relating to above	(415)	810	16	707
Total other comprehensive income / (loss) for the period	1,041	(3,373)	(437)	(2,515)
Attributable to :				
Owners of the Parent	1,041	(3,373)	(437)	(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]	12,271	6,498	14,981	44,622
Attributable to :				
Owners of the parent	12,286	6,576	14,979	44,749
Non-controlling interests	(15)	(78)	2	(127)
12 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	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 ₹)	27.80	24.60	38.11	116.85
b) Diluted (in ₹)	27.80	24.60	38.11	116.85



Handwritten signature



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
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
(a)	Net Profit after tax (₹ in lakhs)	11,230	9,871	15,418	47,137
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)				
	i) Basic	27.80	24.60	38.11	116.85
	ii) Diluted	27.80	24.60	38.11	116.85
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	10.94	11.51	12.16	11.32
(d)	Net Profit Margin (%) [Net Profit after tax / Revenue from operations]	3.18	2.89	4.83	3.57
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	4.41	5.22	5.46	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)]	0.81	0.79	0.78	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)	8.37	9.12	9.41	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)	10.28	10.22	10.64	10.30
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	4,49,043	4,36,853	4,19,134	4,36,853
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.40	0.44	0.39	0.44
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.67	0.66	0.62	0.66
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.76	0.76	0.75	0.76
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.16	0.17	0.16	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 June 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 June 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 June 30, 2025.

iii The commercial papers of the Group, having face value of ₹ 50,000 lakhs are outstanding and not due for repayment as at June 30, 2025.



[Handwritten signature]



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 ended June 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 figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year upto March 31, 2025 and the unaudited published year-to-date figures upto 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 unaudited consolidated financial results of the Group for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 17, 2025.
4. 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 ₹ 329 lakhs for the quarter ended June 30, 2025, ₹ 3,704 lakhs for the quarter ended March 31, 2025, ₹ 404 lakhs for the quarter ended June 30, 2024, and ₹ 4,111 lakhs for year ended March 31, 2025.
 - b) During the quarter ended June 30, 2024 and year ended March 31, 2025, the Company had purchased the licenses to fulfill its EPR obligations pertaining to FY 22-23 and accordingly ₹ 1,150 lakhs was reversed.
5. The company has a total of 12 subsidiaries and 3 joint ventures as on June 30, 2025.
6. The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
7. 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			Year ended
	30-Jun-25 Unaudited	31-Mar-25 Audited	30-Jun-24 Unaudited	31-Mar-25 Audited
Revenue from operations	3,52,070	3,41,357	3,16,820	13,17,165
Profit before tax	18,051	13,530	20,209	65,044
Profit for the period	13,535	10,038	14,924	48,210

Place : Mumbai
Date : July 17, 2025



By order of the Board of Directors of CEAT Limited


Arnab Banerjee
Managing Director and CEO
[DIN:06559516]



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

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 July 2025

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at and for the quarter ended 30 June 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 17 July 2025.
2. The Management of CEAT Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 30 June 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, the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.25 times of the Principal and Interest value of the NCD as at and for the quarter ended 30 June 2025 are as per the Debenture Trust Deed between the Company and Vistra ITCL (India) Limited ("Debenture Trustee"), dated 29 December 2020 (herein after referred as "the Deed"), unaudited books of account and other relevant records and documents maintained by the Company as at and quarter ended 30 June 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 (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations and Disclosure requirement (LODR) Regulations, 2015 (as amended) read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 , dated 16 May 2024 (herein after cumulatively referred as "the Regulation").
3. The certificate is required by the company for onward submission to the 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.



Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at and for the quarter ended 30 June 2025 (Continued)

Management's Responsibility

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

Auditor's Responsibility

6. Pursuant to the requirements of the Regulation, 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 quarter ended 30 June 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 Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at and for the quarter ended 30 June 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 more than 1.25 times of the Principal and Interest value of the NCD as at and for the quarter ended 30 June 2025.
- Obtained the Deed and sighted Clause 5.1 (A) thereof, wherein 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 Ambarnath Plant of the Company at Jambivali, Ambarnath in the State of Maharashtra, both present and future in the form and manner satisfactory to the Debenture Trustee.

9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 8 above with respect to the 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 quarter ended 30 June 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.



BSR & Co. LLP

CEAT Limited
Page 4 of 4

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at and for the quarter period ended 30 June 2025
(Continued)

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 quarter ended 30 June 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 quarter ended 30 June 2025.

Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/ W100022



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
17 July 2025

UDIN : 25048648BMNYIX3826

Statement on calculation of Security Cover Ratio ("the Statement")
(To be read with Independent Auditor's Certificate dated Jul 17, 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	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parti- Passu Charge	Parti- Passu Charge	Parti- Passu Charge	Assets not offered as Security	Debit not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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)			debt amount considers if more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value to: exclusive charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DSA, market value is not applicable)	Market Value for Parti passu charge Assets will	Carrying value/book value for pari passu charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DSA, market value is not applicable)	Total Value (=L+M+ N+O)	
		Book Value	Book Value	Yes / No	Book Value	Book Value								Related 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	66,915		5,84,758			6,51,673				66,915	66,915	
Capital Progress Work-in-				Yes	20,204		41,505			61,709				20,204	20,204	
Right of Use Assets					4,697		22,376			27,073			19,860	-	19,860	
Goodwill					-		-			-				-	-	
Intangible Assets				Yes	137		10,521			10,658				137	137	
Intangible Assets under Development				Yes	60		2,605			2,665				60	60	
Investment s					-		17,353			17,353						
Loans					-		-			-						
Inventories					-		1,51,168			1,51,168						
Trade Receivable s					-		1,68,730			1,68,730						
Cash and Cash Equivalents					-		5,617			5,617						
Bank Balances other than Cash and Cash Equivalents					-		332			332						
Others					-		33,598			33,598						
Total						92,013		10,38,563			11,30,576			19,860	87,916	1,07,176

An RPG Company



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

In Rs. Lacs

In Rs. Lacs																
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Peri-Passu Charge	Peri-Passu Charge	Peri-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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 peri-Passu charge (excluding items covered in column F)		debt amount considered if more than once (due to exclusive plus pari passu charge)	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 Peri passu charge Assets viz	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)					10,501					10,501						
Other debt sharing pari-passu charge with above debt		Not to be filled			35,000											
Other Debt (Refer foot note 2)								15,936		15,936						
Subordinated debt																
Borrowings																
Bank																
Debt Securities																
Others																
Trade payables																
Lease Liabilities																
Provisions																
Others																
Total					45,501			15,936		26,437						
Cover on Book Value					2.02											
Cover on Market Value					2.36											
		Exclusive Security Cover Ratio			Peri-Passu Security Cover Ratio											

Notes:

- 1) Provided as security against one tranche of NCD of Rs. 10,000 Lakhs.
- 2) Includes Interest accrued on NCD amounting to Rs. 501 lakhs and Rs. 936 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.

For CEAT Limited

Mr. Vipul Vaid
Authorised Signatory

Place: Mumbai
Date: Jul 17, 2025

Mr. Georisy Tongia
Company Secretary





Q1 FY25-26 Consolidated Revenue Rs. 3,529.4 crore, up 10.5% Y-o-Y

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

On a consolidated basis, the Company's revenue closed at Rs. **3,529.4** crore, an increase of **10.5% Y-o-Y**, EBITDA margin stood at **10.9%**. Net profit stood at Rs. **112.3** crore.

Commenting on the results as well as the outlook of the business, Mr. Arnab Banerjee, MD & CEO, CEAT Limited, said, *"We continue to grow at a strong pace with double-digit growth in top-line, driven by OEM and replacement segments. Looking ahead, we are well poised to ride the premiumisation and electrification trend in domestic market, and renew our growth in international markets with stability in geopolitical situation."*

On a standalone basis, the Company's revenue stood at Rs. **3,520.7** crore, up **11.1% Y-o-Y** and EBITDA margin stood at **11.1%** and net profit was reported at Rs. **135.4** crore.

Mr. Kumar Subbiah, CFO of CEAT Limited, said, *"Q1 saw strong growth and high-capacity utilisation at all our manufacturing facilities. This growth came on the back of increase in demand from OEM and replacement segments. As Q1 is a marketing heavy quarter with significant marketing costs associated with IPL, operational margins saw a slight dip. Efficient cash flow management helped in gross debt coming down by ₹100 crore during the quarter."*

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.

Media contacts:

RPG Group:

Rashmi Menon – 8898020577 | rashmi@rpg.in

Adfactors PR:

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

Forge Your Own Road.
**THE JOURNEY
IS YOURS.**



Q1 FY26 | Investor Presentation | 17th July 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.

The information contained in these materials has not been independently verified. None of the Company, its Directors, Promoter or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current, and if not stated otherwise, as of the date of this presentation. The Company undertake no obligation to update or revise any information, or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of CEAT Limited (the “Company”), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefore. Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

RPG Group and CEAT Overview

RPG Group: Powered by Passion, Driven by Ethics

UNLEASH
TALENT
TOUCH
LIVES
OUTPERFORM
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.



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



Rs. 13,218 Cr
Revenue (FY25)



0.40x
D/E Ratio



50+
OEM relationships



10k+
Permanent
employees



11.3%
EBITDA (FY25)



AA
Credit Rating
(outlook +ve)

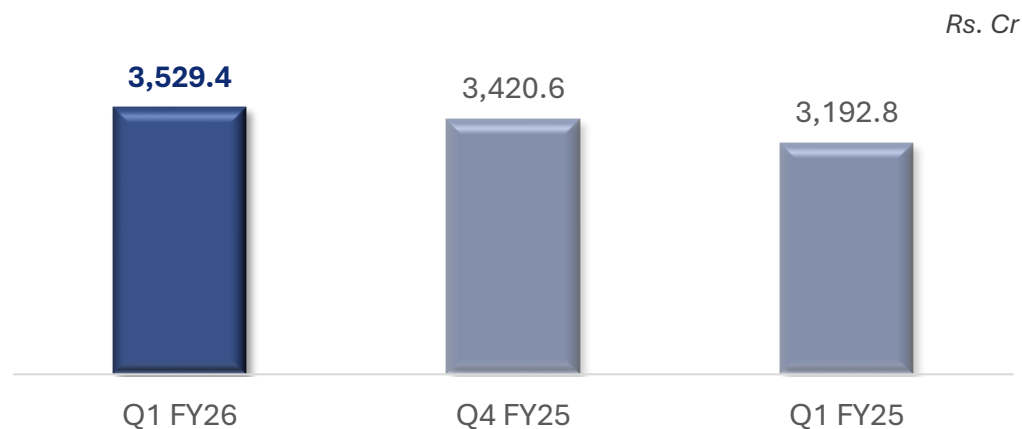


195
Patent Filings

Q1 FY26 Performance

Consolidated Financial Performance (1/2)

Revenue Rs. 3,529.4 Cr, +3.2% QoQ, +10.5% YoY



- Healthy overall YoY volume growth, led by OEM and replacement segments
- OEM volume growth was driven by strong performance across all key segments
- International business volume remained flat on YoY basis owing to macroeconomic headwinds
- Realizations improved on YoY basis

Diversified Product Mix¹

Truck & Bus



30% (31%)

PC/UV



21% (20%)

LCV/Others



7% (7%)

2/3W



27% (27%)

Off Highway



15% (15%)

Balanced Market Mix¹

Replacement



53% (53%)

OEM



28% (28%)

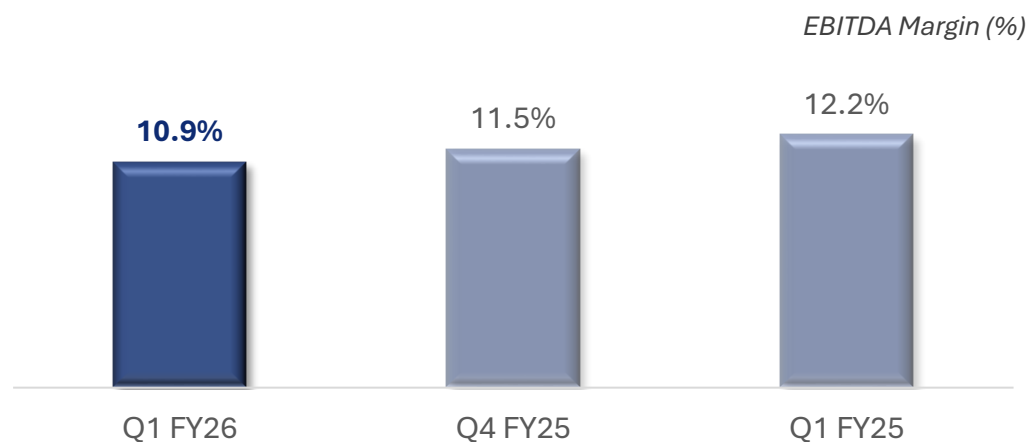
Exports



19% (19%)

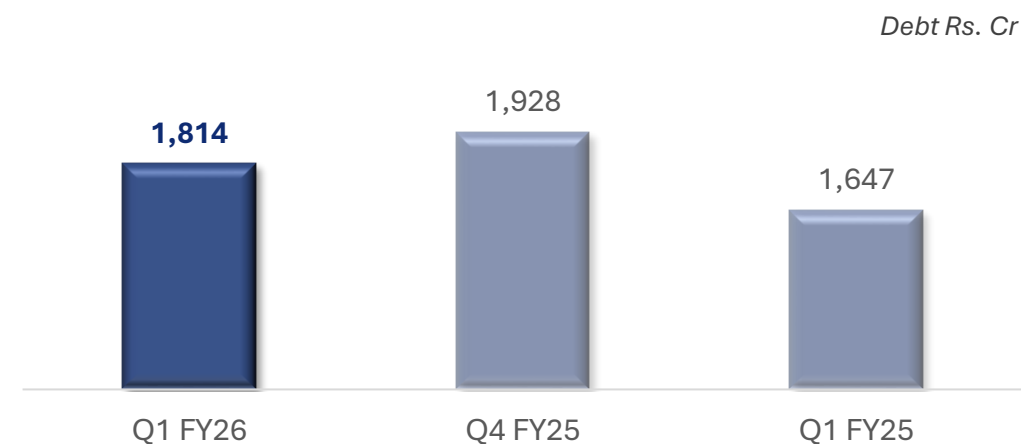
Consolidated Financial Performance (2/2)

EBITDA margin 10.9%, -56 bps QoQ, -122 bps YoY



- RM basket remained flattish compared to Q4FY25
- Gross margin contracted by 68 bps on QoQ basis
- EBITDA margins contracted sequentially on account of marginal drop in realization, coupled with higher marketing spend
- On YoY basis, EBITDA margin contracted due to increase in the RM basket over last year

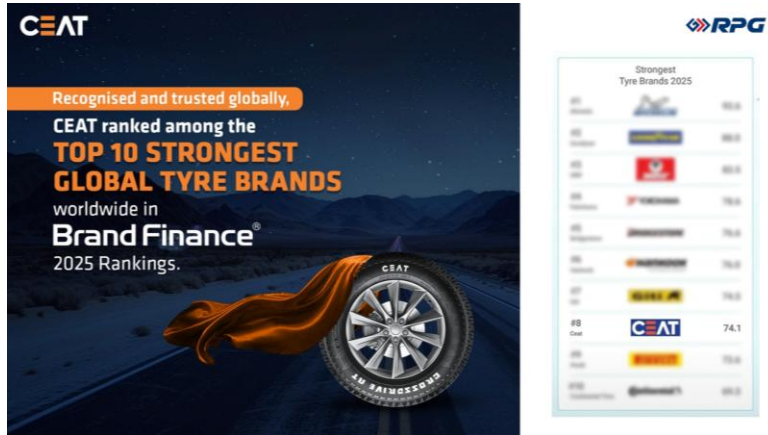
Debt Rs. 1,814 Cr, D/E 0.40x, Debt/EBITDA 1.21x



- Capex for the quarter was ~Rs. 231 Cr, fully funded through internal accruals
- Working capital has improved sequentially
- During Q1, we repaid debt to the tune of ~Rs. 115 Cr
- Leverage ratios improved marginally on QoQ basis

Operational Highlights

CEAT ranked among the Top-10 strongest global tyre brands



Awarded the EcoVadis Silver Medal, placing CEAT in 89th percentile and among top 15% companies globally for sustainability performance



Recognized as the “Procurement Team of the Year” at the 6th Nxtgen Procure Connect Confex & Awards 2025



Consolidated: Summary P&L

All figures in Rs. Cr

Parameter	Q1 FY26	Q4 FY25	Q1 FY25	QoQ	YoY
Revenue from operations	3,529.4	3,420.6	3,192.8	3.2%	10.5%
COGS	2,231.1	2,139.1	1,940.1	4.3%	15.0%
Gross margin	1,298.3	1,281.5	1,252.7	1.3%	3.6%
Gross margin %	36.8%	37.5%	39.2%	(68) bps	(245) bps
Employee Cost	226.8	225.7	195.6	0.5%	15.9%
Other Expenses	683.8	667.7	674.2	2.4%	1.4%
EBITDA	386.2	393.5	388.2	-1.9%	-0.5%
EBITDA %	10.9%	11.5%	12.2%	(56) bps	(122) bps
Finance Cost	82.1	74.4	61.9	10.3%	32.7%
Depreciation	151.4	152.3	131.8	-0.6%	14.9%
Operating PBT	152.8	166.8	194.6	-8.4%	-21.5%
Exceptional expense	3.3	37.0	-7.5	-91.1%	-144.1%
Non-Operating income	4.7	4.5	6.2	4.6%	-23.1%
PBT	154.2	134.3	208.2	14.8%	-25.9%
PAT	112.3	98.7	154.2	13.8%	-27.2%

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

Standalone: Summary P&L

All figures in Rs. Cr

Parameter	Q1 FY26	Q4 FY25	Q1 FY25	QoQ	YoY
Revenue from operations	3,520.7	3,413.6	3,168.2	3.1%	11.1%
COGS	2,223.7	2,132.7	1,920.2	4.3%	15.8%
Gross margin	1,297.0	1,280.8	1,248.0	1.3%	3.9%
Gross margin %	36.8%	37.5%	39.4%	(68) bps	(255) bps
Employee Cost	224.8	222.0	193.4	1.3%	16.2%
Other Expenses	681.2	664.2	673.1	2.6%	1.2%
EBITDA	391.1	394.6	381.5	-0.9%	2.5%
EBITDA %	11.1%	11.6%	12.0%	(45) bps	(94) bps
Finance Cost	82.0	74.4	61.3	10.3%	33.9%
Depreciation	151.3	152.2	131.7	-0.6%	14.9%
Operating PBT	157.8	168.0	188.6	-6.1%	-16.4%
Exceptional expense	3.3	37.0	-7.5	-91.1%	-144.1%
Non-Operating income	26.1	4.4	6.0	498.9%	331.3%
PBT	180.5	135.3	202.1	33.4%	-10.7%
PAT	135.4	100.4	149.2	34.8%	-9.3%

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



Recognized with an **EcoVadis Silver Medal**, CEAT improved its **overall score to the 89th percentile in FY25**



~42% plant power through renewable sources ¹



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



~38% natural rubber sourced via alternate transport to lower footprint ²



Obtained **reasonable assurance for BRSR Core parameters** and **limited assurance for non-core & GRI parameters**, as part of the FY25 Integrated Report

Key Social Initiatives



372 plant species have been planted at the Nest, Malabar Hills



CEAT volunteers conducted a tree plantation drive at a BMC school and beautified Nahur Railway Station by installing 20 CEAT-branded planters



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

1. The percentage share of installed capacity as at Q1FY26
2. As of Q1 FY26



Change **Soon**: It's Monsoon

THANK YOU