

**April 29, 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 April 29, 2025**

Pursuant to Regulation 30, 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and *inter-alia* such other rules and regulations, as may be applicable, the Board of Directors of the Company at its meeting held today, which commenced at 2:00 p.m. (IST) and concluded at 6:10 p.m. (IST), *inter-alia*, 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, 2025, 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 along with the Security Cover Certificate as on March 31, 2025, certified by the Statutory Auditors of the Company.

**B. Dividend**

- Recommendation of Dividend of Rs. 30/- (Rupees Thirty only), i.e. 300% per equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid up, for FY2024-25, subject to approval of shareholders at the ensuing Annual General Meeting, which will be paid / dispatched within 30 days of such approval.

**C. Appointment of Secretarial Auditors**

- Appointment of M/s. Makarand M. Joshi & Co., Practising Company Secretaries (Firm registration number: P2009MH007000) as Secretarial Auditors of the Company, basis recommendation of the audit committee, for the audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Brief details of the aforesaid appointment are attached herewith in **Annexure**.

**D. Amendment to the Code and Policies**

- Amendment to the Code of Conduct for Board Members and Senior Management, ESG policy and Human Rights policy.

Further, to our communication dated April 14, 2025, the Trading Window for dealing in securities of the Company, shall open post 48 hours after declaration of aforesaid Results of the Company.

The aforesaid amended Code, Policies and above information shall be made available on the Company's website at [www.ceat.com](http://www.ceat.com).

This is for your information.

Thanking you,

Yours faithfully,  
For **CEAT Limited**

(Gaurav Tongia)  
**Company Secretary**

Encl. As above

## Annexure

### Appointment of Secretarial Auditors

S. No.	Details of Event	Particulars / information of such event
1.	Reason for change: Appointment	Appointment of Makarand M. Joshi & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P2009MH007000), as Secretarial Auditors of the Company.
2.	Date of appointment and term of appointment	The Board at its meeting held on April 29, 2025, approved the appointment of Makarand M. Joshi & Co., as Secretarial Auditors, for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
3.	Brief Profile (in case of appointment)	M/s. Makarand M. Joshi & Co. (MMJC) is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

## 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 2025, attached herewith, 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, 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 loss and other financial information for the year ended 31 March 2025.

#### 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, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' 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 Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



## Independent Auditor's Report (Continued)

### CEAT Limited

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 Management and the Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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.



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

**CEAT Limited**

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 results for the quarter ended 31 March 2025 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

29 April 2025

Membership No.: 048648

UDIN:25048648BMNYHP9623

# CEAT 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, 2025

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations	3,41,357	3,29,175	2,97,922	13,17,165	11,89,260
b) Other income	435	324	295	3,335	2,627
<b>Total income</b>	<b>3,41,792</b>	<b>3,29,499</b>	<b>2,98,217</b>	<b>13,20,500</b>	<b>11,91,887</b>
<b>2 EXPENSES</b>					
a) Cost of materials consumed	2,17,536	2,11,652	1,75,964	8,31,883	6,92,363
b) Purchases of stock-in-trade	128	88	61	900	614
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(4,390)	(3,906)	(4,126)	(13,380)	(3,381)
d) Employee benefits expenses	22,202	21,373	21,089	84,653	83,358
e) Finance costs	7,440	7,505	6,057	27,720	26,586
f) Depreciation and amortisation expenses	15,221	14,141	13,569	56,226	50,836
g) Other expenses (Refer note 4)	66,421	65,606	65,454	2,64,493	2,50,738
<b>Total expenses</b>	<b>3,24,558</b>	<b>3,16,459</b>	<b>2,78,068</b>	<b>12,52,495</b>	<b>11,01,114</b>
<b>3 Profit before exceptional items and tax [1-2]</b>	<b>17,234</b>	<b>13,040</b>	<b>20,149</b>	<b>68,005</b>	<b>90,773</b>
4 Exceptional items (Refer note 4)	3,704	-	4,251	2,961	4,251
<b>5 Profit before tax [3-4]</b>	<b>13,530</b>	<b>13,040</b>	<b>15,898</b>	<b>65,044</b>	<b>86,522</b>
<b>6 Tax expenses</b>					
a) Current tax	2,287	1,594	2,689	11,214	15,188
b) Deferred tax	1,205	1,849	1,303	5,620	5,904
	3,492	3,443	3,992	16,834	21,092
<b>7 Profit for the period [5-6]</b>	<b>10,038</b>	<b>9,597</b>	<b>11,906</b>	<b>48,210</b>	<b>65,430</b>
<b>8 Other comprehensive income</b>					
a) Items that will not be reclassified to profit or loss					
i) Remeasurements gains / (losses) on defined benefit plans	(1,030)	14	(278)	(675)	237
ii) Income tax relating to above	259	(3)	70	170	(60)
b) Items that will be reclassified to profit or loss					
i) Net movement of cash flow hedges	(3,218)	41	(114)	(2,810)	(268)
ii) Income tax relating to above	810	(11)	28	707	67
<b>Total other comprehensive income / (loss) for the period</b>	<b>(3,179)</b>	<b>41</b>	<b>(294)</b>	<b>(2,608)</b>	<b>(24)</b>
<b>9 Total comprehensive income for the period [comprising profit and other comprehensive income/(loss) for the period] [7+8]</b>	<b>6,859</b>	<b>9,638</b>	<b>11,612</b>	<b>45,602</b>	<b>65,406</b>
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				4,24,534	3,91,067
12 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic (in ₹)	24.02	23.73	29.43	119.18	161.76
b) Diluted (in ₹)	24.82	23.73	29.43	119.18	161.76

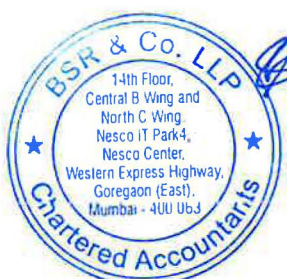




**CEAT Limited**
**Standalone Statement of Assets and Liabilities as at March 31, 2025**

(₹ in lakhs)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b>I Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	6,56,792	5,92,539
(b) Capital work-in-progress	50,661	65,911
(c) Right-of-use asset	28,783	24,692
(d) Intangible assets	10,410	7,392
(e) Intangible assets under development	3,087	2,440
(f) Financial assets		
(i) Investments	16,499	15,573
(ii) Other financial assets	871	808
(g) Non-current tax assets (net)	1,754	2,645
(h) Other non-current assets	4,235	8,451
<b>Total non-current assets (1)</b>	<b>7,73,092</b>	<b>7,20,451</b>
<b>(2) Current assets</b>		
(a) Inventories	1,40,925	1,13,414
(b) Financial assets		
(i) Trade receivables	1,65,233	1,27,597
(ii) Cash and cash equivalents	3,947	3,220
(iii) Bank balances other than (ii) above	360	249
(iv) Other financial assets	11,123	6,540
(c) Other current assets	14,740	11,374
<b>Total current assets (2)</b>	<b>3,36,328</b>	<b>2,62,394</b>
<b>Total assets [(1) + (2)]</b>	<b>11,09,420</b>	<b>9,82,845</b>
<b>II Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,045	4,045
(b) Other equity	4,24,534	3,91,067
<b>Total equity (1)</b>	<b>4,28,579</b>	<b>3,95,112</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	92,352	95,660
(ii) Lease liabilities	13,491	10,170
(iii) Other financial liabilities	1,973	2,117
(b) Provisions	9,179	7,797
(c) Deferred tax liabilities (net)	48,637	43,894
<b>Total non-current liabilities (2)</b>	<b>1,65,632</b>	<b>1,59,638</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,00,477	63,637
(ii) Lease liabilities	7,310	6,085
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	8,615	9,852
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,65,253	2,23,412
(iv) Other financial liabilities	95,877	85,273
(b) Other current liabilities	20,675	27,656
(c) Provisions	13,830	10,528
(d) Current tax liabilities (net)	3,172	1,652
<b>Total current liabilities (3)</b>	<b>5,15,209</b>	<b>4,28,095</b>
<b>Total equity and liabilities [(1) + (2) + (3)]</b>	<b>11,09,420</b>	<b>9,82,845</b>




**CEAT Limited**
**Standalone Statement of Cash Flow for the year ended March 31, 2025**

(₹ in lakhs)

Particulars	2024-25	2023-24
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	65,044	86,522
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	56,226	50,836
Interest income	(661)	(413)
Finance costs	27,720	26,586
Dividend income	(1,641)	(1,372)
Impairment of Asset	1,365	-
Gain on termination of Lease	(98)	-
Allowance/(Reversal) for doubtful debts and advances	478	101
Gain on sale of mutual funds	(38)	(29)
(Profit) / Loss on disposal of property, plant and equipment (net)	120	28
(Gain)/ loss arising on investments measured at fair value through profit or loss	-	34
Unrealised foreign exchange (gain) / loss (net)	277	(325)
<b>Operating profit before working capital changes</b>	<b>1,48,792</b>	<b>1,61,968</b>
Adjustments for :		
Decrease / (Increase) in inventories	(27,511)	(1,006)
Decrease / (Increase) in trade receivables	(37,839)	2,586
Decrease / (Increase) in other current assets and other current financial assets	(7,927)	(2,325)
Decrease / (Increase) in other non-current assets and other non-current financial assets	(100)	(266)
(Decrease) / Increase in trade payables	39,943	6,599
(Decrease) / Increase in current financial liabilities and other current liabilities	(1,570)	21,667
(Decrease) / Increase in current provisions	1,631	(4,127)
(Decrease) / Increase in non-current provisions	1,369	3,067
<b>Cash flows from operating activities</b>	<b>1,16,788</b>	<b>1,88,163</b>
Income taxes (paid) / refund	(8,490)	(15,772)
<b>Net cash flow generated from operating activities (I)</b>	<b>1,08,298</b>	<b>1,72,391</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(94,707)	(86,651)
Proceeds from sale of property, plant and equipment	79	50
Changes in other bank balances	-	7
Investment in subsidiaries	(903)	(2,580)
Purchase of other non current investments	(23)	-
Purchase of mutual funds	(54,200)	(47,040)
Proceeds from sale of mutual funds	54,238	47,069
Interest received	326	385
Dividend received	1,641	1,372
<b>Net cash flow (used in) investing activities (II)</b>	<b>(93,549)</b>	<b>(87,388)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(24,403)	(25,496)
Proceeds / (repayment) of short-term borrowings (net)	31,840	8,246
Proceeds from long-term borrowings	35,000	-
Repayment of long-term borrowings	(33,308)	(55,523)
Payment of Lease Liabilities	(11,016)	(9,180)
Dividend paid	(12,135)	(4,854)
<b>Net cash flows (used in) financing activities (III)</b>	<b>(14,022)</b>	<b>(86,807)</b>
<b>Net increase / (decrease) in cash and cash equivalents (I + II + III)</b>	<b>727</b>	<b>(1,804)</b>
Cash and cash equivalents at the beginning of the year	3,220	5,024
<b>Cash and cash equivalents at the end of the year</b>	<b>3,947</b>	<b>3,220</b>





**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-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
(a)	Net profit after tax (₹ in lakhs)	10,038	9,597	11,906	48,210	65,430
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)					
	i) Basic	24.82	23.73	29.43	119.18	161.76
	ii) Diluted	24.82	23.73	29.43	119.18	161.76
(c)	Operating margin (%) (EBITDA* / revenue from operations)	11.56	10.44	13.25	11.28	13.92
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	2.94	2.92	4.00	3.66	5.50
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	5.24	4.21	6.14	4.90	5.73
(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)]	0.79	0.62	0.91	2.02	2.47
(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	&	0.05	0.07	0.05
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	11.30	9.60	9.27	8.85	9.09
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	10.22	10.48	9.79	10.37	9.77
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	4,28,579	4,21,717	3,95,112	4,28,579	3,95,112
(l)	Debt / equity ratio (in times) (Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.45	0.44	0.40	0.45	0.40
(m)	Current ratio (in times) (Current assets / (current liabilities #)	0.65	0.60	0.61	0.65	0.61
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.76	0.79	0.73	0.76	0.73
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.17	0.17	0.16	0.17	0.16
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##

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

\*\* Interest costs include interest on borrowings and other finance charges, including interest capitalised and disclosed in exceptional items for the period.

# 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 March 31, 2025, are secured by way of first pari passu charge over movable and immovable fixed assets of the Company situated at Ambarnath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at March 31, 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 March 31, 2025.

iii. The commercial papers of the Company, having face value of ₹ 50,000 lakhs are outstanding and not due for repayment as at March 31, 2025.

*Signature*



*Signature*



**Notes:**

1. The audited standalone financial results of the Company for the quarter and year ended March 31, 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 last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2025 / March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2024 / December 31, 2023 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, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 29, 2025.
4. Following items form part of exceptional items
  - a. On July 21, 2022, the Ministry of Environment, Forest and Climate Change issued notification containing Regulations on Extended Producer Responsibility (EPR) for Waste Tyre applicable to Tyre manufacturers and Recyclers. As per the notification, the Company has a present legal obligation as at March 31, 2024 for FY 2023-24 (quantified basis the production in FY 21-22) and for FY 2022-23 (quantified basis the production in FY 20-21). As at March 31, 2023 the Company could not estimate the liability reliably since the infrastructure for the same was not enabled and hence this obligation was not provided for. In the current year the enabling framework has been established for the Company to reliably estimate the liability and accordingly ₹ 10,720 lakhs has been provided in the books in the current year including ₹ 3,453 lakhs pertaining to FY 22-23 obligations, which has been disclosed as an exceptional item during the quarter and year ended March 31, 2024. The obligation pertaining to FY 23-24 has been disclosed as part of Other expenses. The Company has provided the above on a prudence basis while the matter has been represented to the Government by the Company along with the Industry forum to defer the applicability and proposed for certain changes in the modalities. During the year ended March 31, 2025, the Company has purchased the licenses to fulfill its EPR obligations pertaining to FY 22-23 and accordingly ₹ 1,150 lakhs has been reversed.
  - b. The Company had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 3,704 lakhs for the quarter ended March 31, 2025, Nil lakhs for the quarter ended December 31, 2024, ₹ 798 lakhs for the quarter ended March 31, 2024, ₹ 4,111 lakhs for year ended March 31, 2025 and ₹ 798 lakhs for year ended March 31, 2024.
5. The Company has made an additional investment of ₹ 257 Lakhs in 21,055 equity shares of its wholly owned subsidiary- TYRESNMORE Online Private Limited (TNM) on January 6, 2025 and ₹ 355 Lakhs in 29,084 equity shares of TNM on September 27, 2024 and ₹ 291 Lakhs in 23,840 equity shares of TNM on June 28, 2024.
6. The Board of Directors of the Company recommended a dividend of ₹ 30/- per equity share of ₹ 10/- each for the year ended March 31, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
7. 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 and year ended March 31, 2025.
8. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".

Place: Mumbai  
Date: April 29, 2025



By order of the Board

Arnab Banerjee  
Managing Director  
[DIN:06559516]





## 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 2025, 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 and based on the consideration of report of other auditors on separate/ consolidated audited financial statements 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 loss and other financial information of the Group for the year ended 31 March 2025.

#### 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 sub paragraph no. (b) 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 net profit/ loss and other comprehensive income and other financial information of the Group including its



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

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 and 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 and 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 and 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 auditor's 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 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 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 sub paragraph (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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 Matter(s)

- a. The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 14,871 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 3,274 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 798 lakhs , total comprehensive income (before consolidation adjustments) of Rs 794 lakhs and and net cash outflows (before consolidation adjustments) of Rs 334 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have/has been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 2,172 lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of three of joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's report on financial statements 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 four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 6,099 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 7,530 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 201 lakhs, total comprehensive loss (before consolidation adjustments) of Rs 201 lakhs and and net cash out flows (before consolidation adjustments) of Rs 1,115 lakhs for the year ended on that date, as considered in the consolidated





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

**CEAT Limited**

annual financial results. These unaudited financial statements 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. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements 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 certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 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

29 April 2025

Membership No.: 048648

UDIN:25048648BMNYHN4860

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

**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)	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 ACHL
6	CEAT AKKHAN Limited	Subsidiary
7	CEAT Speciality Tyres BV	Subsidiary
8	CEAT Speciality Tires INC	Subsidiary
9	Taabi Mobility Limited	Subsidiary
10	TYRESNMORE Online Pvt. Limited	Subsidiary
11	Rado Tyres Limited	Subsidiary
12	CEAT Auto Components Limited	Subsidiary
13	CEAT BRAZIL Tires Servicos LTDA	Subsidiary



# CEAT 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, 2025

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
<b>1 INCOME</b>					
a) Revenue from operations	3,42,062	3,29,990	2,99,185	13,21,787	11,94,348
b) Other income	452	343	307	1,755	1,973
<b>Total income</b>	<b>3,42,514</b>	<b>3,30,333</b>	<b>2,99,492</b>	<b>13,23,542</b>	<b>11,96,321</b>
<b>2 EXPENSES</b>					
a) Cost of materials consumed	2,17,536	2,11,652	1,75,300	8,31,883	6,92,343
b) Purchases of stock-in-trade	717	702	1,610	3,301	3,635
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(4,343)	(3,887)	(4,258)	(11,973)	(3,541)
d) Employee benefits expenses	22,571	21,589	21,530	85,622	84,571
e) Finance costs	7,440	7,509	6,166	27,779	26,906
f) Depreciation and amortisation expenses	15,232	14,149	13,606	56,269	50,883
g) Other expenses	66,773	65,844	65,852	2,65,540	2,52,117
<b>Total expenses</b>	<b>3,25,926</b>	<b>3,17,558</b>	<b>2,79,806</b>	<b>12,58,421</b>	<b>11,06,914</b>
<b>3 Profit / (loss) before share of profit / (loss) of joint venture and associates, exceptional items and tax [1 - 2]</b>	<b>16,588</b>	<b>12,775</b>	<b>19,686</b>	<b>65,121</b>	<b>89,407</b>
4 Exceptional Items (Refer note 4)	3,704	-	5,817	2,961	5,817
<b>5 Profit / (loss) before share of profit / (loss) of joint venture and associates and tax [3 - 4]</b>	<b>12,884</b>	<b>12,775</b>	<b>13,869</b>	<b>62,160</b>	<b>83,590</b>
<b>6 Tax expenses</b>					
a) Current tax	2,302	1,620	2,852	11,382	15,777
b) Deferred tax	1,258	1,994	1,730	5,821	6,365
	<b>3,560</b>	<b>3,614</b>	<b>4,582</b>	<b>17,203</b>	<b>22,142</b>
<b>7 Profit / (loss) for the period before share of profit / (loss) of joint venture and associates [5 - 6]</b>	<b>9,324</b>	<b>9,161</b>	<b>9,287</b>	<b>44,957</b>	<b>61,448</b>
8 Share of profit / (loss) from joint ventures and associate (net of tax)	547	542	940	2,180	2,080
<b>9 Profit / (loss) for the period [7 + 8]</b>	<b>9,871</b>	<b>9,703</b>	<b>10,227</b>	<b>47,137</b>	<b>63,528</b>
Attributable to :					
Owners of the Parent	9,949	9,711	10,856	47,264	64,265
Non-controlling interests	(78)	(8)	(629)	(127)	(737)
<b>10 Other comprehensive income</b>					
a) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains / (losses) on defined benefit plans	(960)	(10)	(428)	(679)	39
(ii) Income tax relating to above	237	4	113	170	(2)
b) Items that will be reclassified to profit or loss					
(i) Net movement of cash flow hedges	(3,218)	41	(114)	(2,810)	(268)
(ii) Net movement of foreign exchange translation reserve	(242)	496	886	97	1,055
(iii) Income tax relating to above	810	(11)	28	707	67
<b>Total other comprehensive income / (loss) for the period</b>	<b>(3,373)</b>	<b>520</b>	<b>485</b>	<b>(2,515)</b>	<b>891</b>
Attributable to :					
Owners of the Parent	(3,373)	520	485	(2,515)	891
Non-controlling interests	-	-	-	-	-
<b>11 Total Comprehensive Income / (Loss) for the period [Comprising profit and other comprehensive Income / (loss) for the period] [9 + 10]</b>	<b>6,498</b>	<b>10,223</b>	<b>10,712</b>	<b>44,622</b>	<b>64,419</b>
Attributable to :					
Owners of the parent	6,576	10,231	11,341	44,749	65,156
Non-controlling interests	(78)	(8)	(629)	(127)	(737)
<b>12 Paid-up equity share capital</b> (Face value of the Share - ₹ 10 each)	<b>4,045</b>	<b>4,045</b>	<b>4,045</b>	<b>4,045</b>	<b>4,045</b>
<b>13 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year</b>				<b>4,32,808</b>	<b>4,00,216</b>
<b>14 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)</b>					
a) Basic (in ₹)	24.60	24.01	26.84	116.85	158.87
b) Diluted (in ₹)	24.60	24.01	26.84	116.85	158.87



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# CEAT LIMITED

## Consolidated Statement of Assets and Liabilities as at March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b>I Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	6,56,916	5,92,681
(b) Capital work-in-progress	50,661	65,911
(c) Right-of-use asset	28,784	24,696
(d) Goodwill	2,311	2,311
(e) Intangible assets	10,423	7,420
(f) Intangible assets under development	3,089	2,442
(g) Investments accounted using equity method	17,329	16,576
(h) Financial assets		
(i) Investments	1,655	1,633
(ii) Other financial assets	871	808
(i) Non current tax assets (net)	1,754	2,645
(k) Other non-current assets	4,237	8,452
<b>Total non-current assets (1)</b>	<b>7,78,030</b>	<b>7,25,575</b>
<b>(2) Current assets</b>		
(a) Inventories	1,41,153	1,15,049
(b) Financial assets		
(i) Trade receivables	1,65,331	1,28,322
(ii) Cash and cash equivalents	4,794	5,516
(iii) Bank balances other than cash and cash equivalents	530	392
(iv) Other financial assets	11,244	6,830
(c) Other current assets	15,694	12,935
<b>Total current assets</b>	<b>3,38,746</b>	<b>2,69,044</b>
Assets held-for-sale	4,463	4,831
<b>Total (2)</b>	<b>3,43,209</b>	<b>2,73,875</b>
<b>Total assets [(1) + (2)]</b>	<b>11,21,239</b>	<b>9,99,450</b>
<b>II Equity and Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,045	4,045
(b) Other equity	4,32,808	4,00,216
Equity attributable to equity holders of parent	4,36,853	4,04,261
(c) Non-controlling interest	773	974
<b>Total equity (1)</b>	<b>4,37,626</b>	<b>4,05,235</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	92,356	95,660
(ii) Lease liabilities	13,491	10,170
(iii) Other financial liabilities	1,973	2,117
(b) Provisions	9,268	7,860
(c) Deferred tax liability (net)	50,035	45,092
<b>Total non-current liabilities (2)</b>	<b>1,67,123</b>	<b>1,60,899</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,00,479	67,230
(ii) Lease liabilities	7,312	6,090
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	8,630	9,852
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,65,389	2,23,359
(iv) Other financial liabilities	96,016	85,467
(b) Other current liabilities	21,541	28,604
(c) Provisions	13,851	10,542
(d) Current tax liabilities (net)	3,272	2,172
<b>Total current liabilities (3)</b>	<b>5,16,490</b>	<b>4,33,316</b>
<b>Total equity and liabilities [(1) + (2) + (3)]</b>	<b>11,21,239</b>	<b>9,99,450</b>

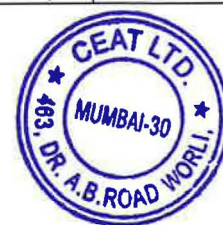




**CEAT Limited**
**Consolidated Statement of Cash Flow for the year ended March 31, 2025**

		(₹ in lakhs)	
Particulars	2024-25	2023-24	
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax and excluding share of profit / (loss) of associates and joint venture	62,160	83,590	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expenses	56,269	50,883	
Interest income	(721)	(469)	
Finance costs	27,779	26,906	
Gain arising on investments measured at fair value through profit or loss	-	(629)	
Impairment of Asset	1,365	1,566	
Gain on termination of lease	(98)	-	
Allowance/(Reversal) for doubtful debts and advances	480	104	
Gain on sale of Mutual fund	(38)	(29)	
(Profit) / Loss on disposal of property, plant and equipment (net)	129	29	
Unrealised foreign exchange (gain) / loss (net)	277	(325)	
Foreign Currency Translation Reserve on Consolidation	(235)	(148)	
<b>Operating profit before working capital changes</b>	<b>1,47,367</b>	<b>1,61,478</b>	
Adjustments for :			
Decrease / (Increase) in inventories	(26,104)	(1,270)	
Decrease / (Increase) in trade receivables	(37,213)	2,366	
Decrease / (Increase) in other current assets and other current financial assets	(7,148)	(2,643)	
Decrease / (Increase) in other non-current asset and other non-current financial assets	(101)	(66)	
(Decrease) / Increase in trade payables	40,556	6,796	
(Decrease) / Increase in current and non-current financial liabilities and other current liabilities	(2,112)	22,290	
(Decrease) / Increase in current provisions	1,634	(3,801)	
(Decrease) / Increase in non-current provisions	1,395	3,072	
<b>Cash flows from operating activities</b>	<b>1,18,274</b>	<b>1,88,222</b>	
Income taxes (paid) / refund	(9,078)	(16,296)	
<b>Net cash flow generated from operating activities (I)</b>	<b>1,09,196</b>	<b>1,71,926</b>	
<b>II Cash Flow From Investing Activities</b>			
Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(94,336)	(86,731)	
Proceeds from sale of property, plant and equipment	79	50	
Changes in other bank balances	(27)	734	
Investment in associate	-	(1,199)	
Purchase of other non current investments	(22)	-	
Purchase of Mutual funds	(54,200)	(47,040)	
Proceeds from sale of Mutual Funds	54,238	47,069	
Interest received	383	442	
Dividend received from Joint Venture	1,641	1,305	
<b>Net cash flow (used in) investing activities (II)</b>	<b>(92,244)</b>	<b>(85,370)</b>	
<b>III Cash Flow From Financing Activities</b>			
Interest paid	(24,463)	(26,686)	
Proceeds / (repayment) of short-term borrowings (net)	28,247	9,142	
Proceeds from long-term borrowings	35,000	-	
Repayment of long-term borrowings	(33,307)	(55,573)	
Payment of lease liabilities	(11,020)	(9,181)	
Dividend paid	(12,136)	(4,854)	
<b>Net cash flow (used in) financing activities (III)</b>	<b>(17,674)</b>	<b>(87,102)</b>	
<b>Net increase / (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(722)</b>	<b>(546)</b>	
Cash and cash equivalents at the beginning of the year	5,516	6,062	
<b>Cash and cash equivalents at the end of the year</b>	<b>4,794</b>	<b>5,516</b>	

The accompanying notes are an integral part of the consolidated financial statements





**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-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
(a)	Net Profit after tax (₹ in lakhs)	9,871	9,703	10,227	47,137	63,528
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)					
	i) Basic	24.60	24.01	26.84	116.85	158.87
	ii) Diluted	24.60	24.01	26.84	116.85	158.87
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	11.51	10.49	13.40	11.32	14.01
(d)	Net Profit Margin (%) [Net Profit after tax / Revenue from operations]	2.89	2.94	3.42	3.57	5.32
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	5.22	4.22	6.03	4.92	5.69
(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)]	0.79	0.63	0.90	2.03	2.46
(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	&	0.05	0.07	0.05
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.12	9.63	9.26	8.86	9.08
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	10.22	10.47	9.62	10.30	9.60
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	4,36,853	4,30,289	4,04,261	4,36,853	4,04,261
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.44	0.43	0.40	0.44	0.40
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.66	0.61	0.62	0.66	0.62
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.76	0.79	0.73	0.76	0.73
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.17	0.17	0.16	0.17	0.16
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##

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

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

# Current liabilities includes capital creditors and dealer deposits.

## Net working capital is negative.

& represents amounts less than 0.01

i. The listed non-convertible debentures of the Group aggregating ₹ 10,000 lakhs as at March 31, 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 March 31, 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 March 31, 2025.

iii. The commercial papers of the Group, having face value of ₹ 50,000 lakhs are outstanding and not due for repayment as at March 31, 2025.



**Notes:**

1. The audited Consolidated Financial Results of CEAT Limited ("the Company" or "the Parent") and its subsidiaries ("the Group") for the quarter and year ended March 31, 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 last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2025 / March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2024 / December 31, 2023 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
3. The above audited Consolidated Financial Results of the Group for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 29, 2025.
4. Following items form part of exceptional items
  - a) On July 21, 2022, the Ministry of Environment, Forest and Climate Change issued notification containing Regulations on Extended Producer Responsibility (EPR) for Waste Tyre applicable to Tyre manufacturers and Recyclers. As per the notification, the Company has a present legal obligation as at March 31, 2024 for FY 2023-24 (quantified basis the production in FY 21-22) and for FY 2022-23 (quantified basis the production in FY 20-21). As at March 31, 2023 the Company could not estimate the liability reliably since the infrastructure for the same was not enabled and hence this obligation was not provided for. In the current year the enabling framework has been established for the Company to reliably estimate the liability and accordingly ₹ 10,720 lakhs has been provided in the books in the current year including ₹ 3,453 lakhs pertaining to FY 22-23 obligations, which has been disclosed as an exceptional item during the quarter and year ended March 31, 2024. The obligation pertaining to FY 23-24 has been disclosed as part of Other expenses. The Company has provided the above on a prudence basis while the matter has been represented to the Government by the Company along with the Industry forum to defer the applicability and proposed for certain changes in the modalities. During the year ended March 31, 2025, the Company has purchased the licenses to fulfill its EPR obligations pertaining to FY 22-23 and accordingly ₹ 1,150 lakhs has been reversed.
  - b) The Company had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 3,704 lakhs for the quarter ended March 31, 2025, Nil lakhs for the quarter ended December 31, 2024, ₹ 798 lakhs for the quarter ended March 31, 2024, ₹ 4,111 lakhs for year ended March 31, 2025 and ₹ 798 lakhs for year ended March 31, 2024.
  - c) During the previous year, pursuant to Company's decision to restructure its business model in Bangladesh, and effective February 01, 2024 the Company had entered into an arrangement with a distributor in Bangladesh. Consequently, certain assets in CEAT AKKHAN Limited, a subsidiary of the Company in Bangladesh, aggregating ₹ 1,566 lakhs (including Capital work-in-progress and Capital advances) was provided for in the books during the quarter and year ended March 31, 2024.
5. The Board of Directors of the Company recommended a dividend of ₹ 30/- per equity share of ₹ 10/- each for the year ended March 31, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
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 and year ended March 31, 2025.
7. The company has a total of 9 subsidiaries and 3 joint venture as on March 31, 2025.
8. The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
9. The Standalone results are available on Company's website viz, [www.ceat.com](http://www.ceat.com) and on website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Standalone financial information is given below.

Particulars	(₹ in lakhs)					
	Quarter ended			Year ended		
	31-Mar-25 Audited	31-Dec-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited	
Revenue from operations	3,41,357	3,29,175	2,97,922	13,17,165	11,89,260	
Profit before tax	13,530	13,040	15,898	65,044	86,522	
Profit for the period	10,038	9,597	11,906	48,210	65,430	

Place : Mumbai  
Date : April 29, 2025



By order of the Board of CEAT Limited

*[Signature]*  
Arbab Banerjee  
Managing Director  
[DIN:06559516]





**CEAT LIMITED**  
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463, Dr. Annie Besant Road,  
Worli, Mumbai - 400030, India  
☎ 91 22 24930621  
✉ [customercare@ceat.com](mailto:customercare@ceat.com)  
@ [www.ceat.com](http://www.ceat.com)  
CIN: L25100MH1958PLC011041

April 29, 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**

**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, 2025, as approved by the Board at its meeting held today i.e April 29, 2025.

Thanking you,

Yours faithfully,  
For **CEAT Limited**

**Kumar Subbiah**  
**Chief Financial Officer**



# 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

29 April 2025

### **Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 March 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 29 April 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 31 March 2025 (hereinafter referred as "the Statement"). We have been requested by the management of the Company to examine the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)') of the Statement and that the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.25 times of the Principal and Interest value of the NCD as at 31 March 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"), audited standalone financial statements and other relevant records and documents maintained by the Company as at 31 March 2025 in respect of 1,000 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,000,000 each (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated 16 May 2024 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE) in respect of its Tranche 2 of 7% 1000 Rated, Secured, Listed, Redeemable, Non-convertible debentures of face Value of INR 1,000,000 each aggregating to INR 10,000 Lakhs.

**Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 March 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 Regulations, it is our responsibility to provide reasonable 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 audited standalone financial statements and other relevant records and documents maintained by the Company as at 31 March 2025 and that the computation of Security Coverage Ratio is arithmetically correct.
7. 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 31 March 2025.
8. Obtained the Deed and noted that as per Clause 5.1 (A) thereof, the Company is required to create security in respect of the NCD by a first pari passu charge by way of mortgage of all immovable fixed assets (leasehold) and by way of hypothecation of all movable fixed assets located at Ambernath Plant of the Company at Jambivali, Ambernath in the State of Maharashtra, both present and future in the form and manner satisfactory to the Debenture Trustee.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the audited standalone financial statements and other relevant records and documents maintained by the Company as at 31 March 2025.





**Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 March 2025 (Continued)**

**Auditor's Responsibility (Continued)**

10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

**Opinion**

12. Based on our examination of the audited books of account and according to the information, explanations and representation provided to us by the Management of the Company, we are of the opinion that the Security Coverage Ratio calculated based on the book value mentioned in Column F of the Statement is greater than 1.25 times of the Principal and Interest value of the NCD as at 31 March 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 paragraph 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

*Chartered Accountants*

Firm's Registration No: 101248W/ W100022



**Sadashiv Shetty**

*Partner*

**Mumbai**

29 April 2025

Membership No: 048648

UDIN No: 25048648BMNYHK3062

**Statement on calculation of Security Cover Ratio ("the Statement")**  
(To be read with Independent Auditor's Certificate dated April 29, 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	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate					
		Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being Issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considere d 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 Pari passu charge Assets will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=L+M+ N+O)	
		Book Value	Book Value	Yes / No	Book Value	Book Value							Relating to Column F			
ASSETS																
Property, Plant and Equipment	First Charge over immovable and movable fixed assets of the Company both present and future located at the Company's plant in Ambarnath (refer foot note 1 and 3)			Yes	69,566		5,87,226			6,56,792				69,566	69,566	
Capital Progress Work-in-				Yes	17,181		33,480			50,661				17,181	17,181	
Right of Use Assets					4,710		24,073			28,783			19,860	-	19,860	
Goodwill					-		-			-				-	-	
Intangible Assets				Yes	148		10,262			10,410					148	148
Intangible Assets under Development				Yes	51		3,036			3,087					51	51
Investment s					-		16,499			16,499						
Loans					-		-			-						
Inventories					-		1,40,925			1,40,925						
Trade Receivable s					-		1,65,234			1,65,234						
Cash and Cash Equivalents					-		3,947			3,947						
Bank Balances other than Cash and Cash Equivalents					-		360			360						
Others					-		32,722			32,722						
Total					91,656		10,17,763			11,09,419			19,860	86,946	1,06,806	

An  RPG Company





**Statement on calculation of Security Cover Ratio ("the Statement")**  
(To be read with Independent Auditor's Certificate dated April 29, 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	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				
		Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being Issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is parl- Passu charge (excluding items covered in column F)			debt amount considere d more than once (due to exclusive plus parl 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 Pari passu charge Assets will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=L+M+ N+O)
		Book Value	Book Value	Yes / No	Book Value	Book Value						Relating to Column F			
LIABILITIES															
Debt securities to which this certificate pertains (Refer foot note 2)					10,326					10,326					
Other debt sharing pari-passu charge with above debt		Not to be filled			35,000										
Other Debt (Refer foot note 2)								15,637		15,637					
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total		-			45,326			15,637		25,963					
Cover on Book Value					2.02										
Cover on Market Value					10.34										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

**Notes:**

- 1) Provided as security against one tranche of NCD of Rs. 10,000 Lakhs.
- 2) Includes Interest accrued on NCD amounting to Rs. 637 lakhs and Rs. 326 Lakhs on other debts.
- 3) Provided 35,000 Lakhs to Bank of Baroda.
- 3) The Market Value mentioned in the table above has been updated by the management of the Company. The Statutory Auditors have not performed any independent procedure in this regard.
- 4) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2025.

For CEAT Limited

Mr. Sanjay Bhatia  
Authorised Signatory

Mr. Gaurav Tongia  
Company Secretary



Place: Mumbai  
Date: Apr 29, 2025

An RPG Company





## Q4 FY24-25 Consolidated Revenue Rs. 3,420.6 crore, up 14.3% Y-o-Y

### **Mumbai, India – 29th April, 2025:**

**CEAT Limited (CIN No: L25100MH1958PLC011041)**, an RPG Group company, today announced its unaudited results for the fourth quarter and for the financial year ended 31<sup>th</sup> March, 2025.

On a consolidated basis, the Company's revenue closed at Rs. **3,420.6** crore, an increase of **14.3% Y-o-Y**, EBITDA margin stood at **11.5%**. Net profit stood at Rs. **98.7** crore.

**Commenting on the results as well as the outlook of the business, Mr. Arnab Banerjee, MD & CEO, CEAT Limited, said,** *"It was a very satisfying top line performance for the quarter and overall, for the year as we managed to deliver a double-digit growth across all key categories and business verticals. We crossed an important milestone of crossing Rs 13,000 crores of revenue during the year. The Replacement segment delivered strong growth consistently during the year and OEM business delivered strong performance in Q4. We managed to deliver improvement in margins in Q4 versus Q3. We look forward to integrating the CAMSO compact construction business with CEAT in the current year."*

On a standalone basis, the Company's revenue stood at Rs. **3,413.6** crore, **14.6%** Y-o-Y and EBITDA margin stood at **11.6%** and net profit was reported at Rs. **100.4** crore.

**Mr. Kumar Subbiah, CFO of CEAT Limited, said,** *"Our operating margins improved in Q4 by over 120 bps, largely driven by favourable revenue mix and result of strong cost controls across the value chain. We incurred capex of Rs 946 crores during the year largely in capacity additions that would prepare us well to deliver our growth plans in FY 26. During the quarter, we incurred Rs 37 crores towards voluntary separation of employees in one of our high-cost factories as part of our continuous effort to keep our manufacturing units cost competitive."*

The Board of Directors at its meeting held today has approved a dividend of Rs 30, i.e. 300% per equity share for FY24-25. This is subject to approval of shareholders.

### **About CEAT Ltd ([www.ceat.com](http://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](http://www.rpggroup.com)):**

RPG Group, established in 1979, is one of India's fastest-growing business groups with a turnover of US\$ 4.8 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:**

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Q4 FY25 | Investor Presentation | 29<sup>th</sup> April 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.

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# RPG Group and CEAT Overview

# RPG Group: Powered by Passion, Driven by Ethics

UNLEASHTALENT  
TOUCHLIVES  
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 AD 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 USD 4.8 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



HARRISONS MALAYALAM LIMITED

One of India's largest plantation companies producing tea, rubber, etc.



# Overview



**1<sup>st</sup>**

*Deming Grand  
recipient in the  
Tyre industry*



**2**

*Light House  
certified factories by  
World Economic Forum*



**59k+**  
Touchpoints



**Rs. 13,218 cr**  
Revenue (FY25)



**0.4x**  
D/E Ratio



**50+**  
OEM relationships



**10k+**  
Permanent  
employees



**11.3%**  
EBITDA (FY25)



**AA**  
credit rating  
(outlook +ve)

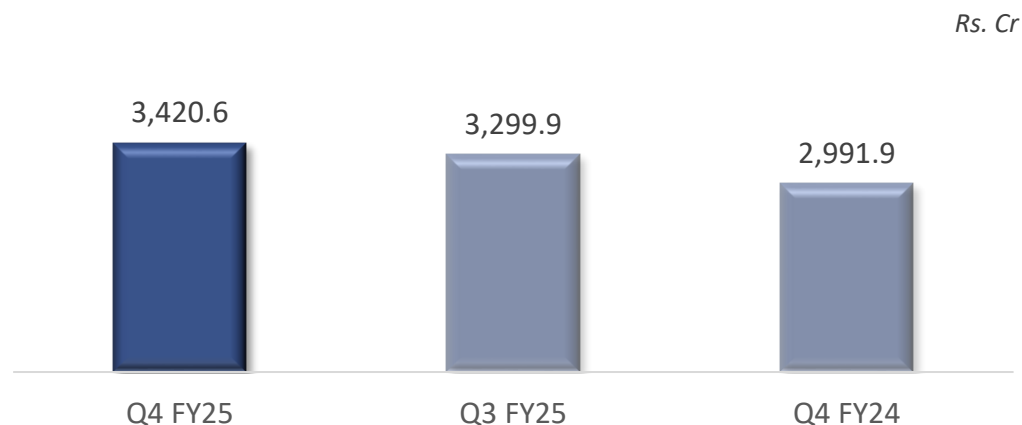


**182+**  
Patent filings

# Q4 FY25 Performance

# Consolidated Financial Performance (1/2)

Revenue Rs. 3,420.6 Cr, 3.7% QoQ, +14.3% YoY



- Healthy YoY volume growth in OEM segment followed by replacement segment.
- International business impacted both on QoQ and YoY basis due to global macroeconomics conditions
- On QoQ basis, volumes in OEM segment grew significantly, while replacement and export segment was flattish
- Realizations improved both on QoQ and YoY basis

## Diversified Product Mix <sup>1</sup>

### Truck & Bus



30% (31%)

### PC/UV



21% (20%)

### LCV/Others



7% (7%)

### 2/3W



27% (27%)

### Off Highway



15% (15%)

## Balanced Market Mix <sup>1</sup>

### Replacement



53% (53%)

### OEM



28% (28%)

### Exports

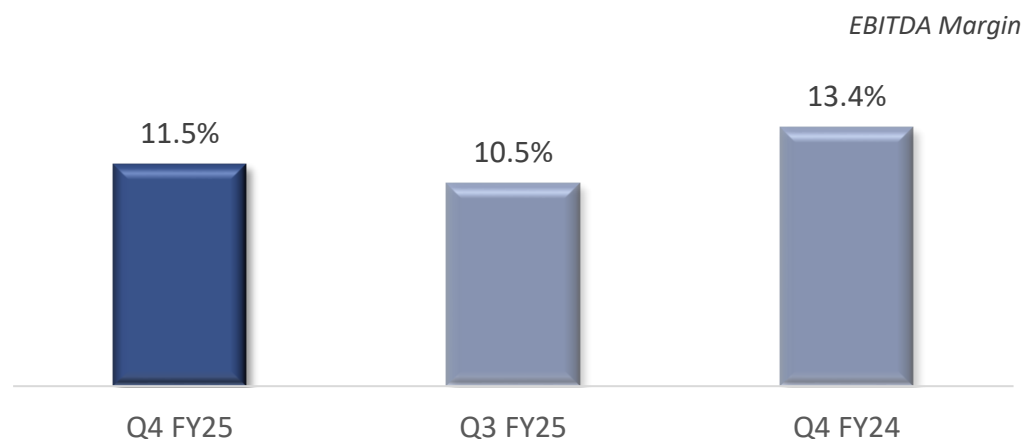


19% (19%)



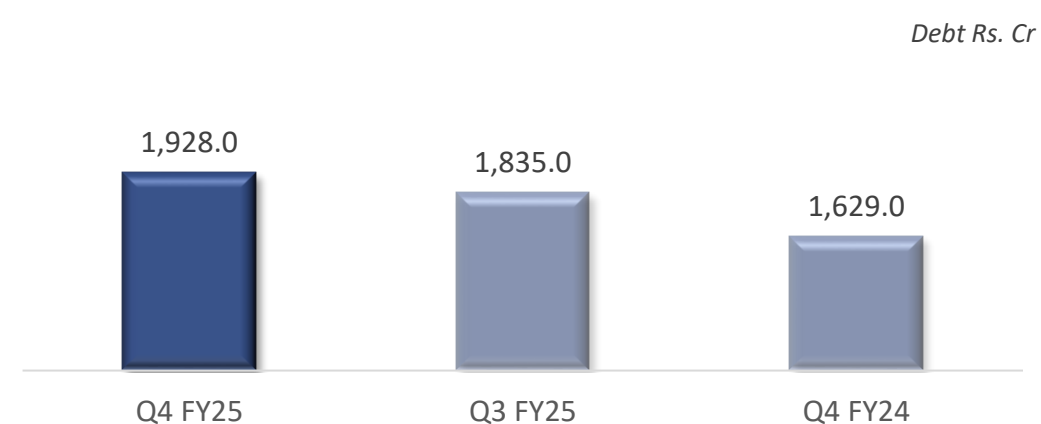
# Consolidated Financial Performance (2/2)

**EBITDA margin 11.5%, 101 bps QoQ, -189 bps YoY**



- RM basket remained flattish compared to Q3FY25, resulting in gross margin expansion by a 64 bps QoQ basis
- EBITDA margins expanded largely on account of RM basket remaining flattish
- YoY margin contracted due to increase in the RM basket

**Debt Rs. 1,928 Cr, D/E 0.44x, Debt/EBITDA 1.29x**



- Capex for the quarter was Rs. ~ 235 Cr funded through internal accruals
- Working capital increased on QoQ basis that led to increase in debt of ~Rs. 95 Cr sequentially
- Leverage ratios remained stable on QoQ

# Operational Highlights

## Golden Peacock Award at IOD Global Convention 2025 - ‘Innovative Product of the Year 2025’



CEAT R&D proudly receives the prestigious Golden Peacock Award at IOD global convention 2025 at Dubai for 'Innovative Product of the Year 2025' for its groundbreaking TBR Changeable Pattern.

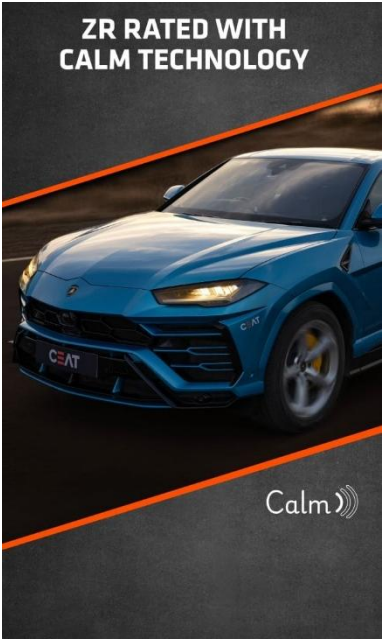
The award is being presented by H.E. Sunjay Sudhir IFS Ambassador of India to the United Arab Emirates, H.E. Abdulla Ahmed Al Saleh Undersecretary, Ministry of Economy, UAE, Hon'ble Justice Uday U. Lalit, Chairman, Institute of Directors & Campbell Wilson, CEO & Managing Director, Air India &

A moment of immense pride for CEAT R&D ! Innovation that leads, recognition that inspires.

## ‘Future Ready Workplaces’ in Fortune India-CIEL HR Ranked CEAT 6<sup>th</sup>



## Range Expansion with Z rated 21” Tyres



# Consolidated: Summary P&L

All figures in Rs. Cr

Parameter	Q4 FY25	Q3 FY25	Q4 FY24	QoQ	YoY	FY25	FY24	YoY
Revenue from operations	3,420.6	3,299.9	2,991.9	3.7%	14.3%	13,217.9	11,943.5	10.7%
COGS	2,139.1	2,084.7	1,726.5	2.6%	23.9%	8,232.1	6,924.4	18.9%
Gross margin	1,281.5	1,215.2	1,265.3	5.5%	1.3%	4,985.8	5,019.1	-0.7%
Gross margin %	37.5%	36.8%	42.3%	64 bps	(483) bps	37.7%	42.0%	(430) bps
Employee Cost	225.7	215.9	215.3	4.5%	4.8%	856.2	845.7	1.2%
Other Expenses	667.7	658.4	658.5	1.4%	1.4%	2,655.4	2,521.2	5.3%
EBITDA	393.5	346.3	400.9	13.6%	-1.8%	1,495.9	1,673.0	-10.6%
EBITDA %	11.5%	10.5%	13.4%	101 bps	(189) bps	11.3%	14.0%	(269) bps
Finance Cost	74.4	75.1	61.7	-0.9%	20.7%	277.8	269.1	3.2%
Depreciation	152.3	141.5	136.1	7.7%	12.0%	562.7	508.8	10.6%
Operating PBT	166.8	129.7	203.2	28.6%	-17.9%	655.5	895.1	-26.8%
Exceptional expense	37.0	0.0	58.2	NM	-36.3%	29.6	58.2	-49.1%
Non-Operating income	4.5	3.4	3.1	31.8%	47.2%	17.6	19.7	-11.0%
PBT	134.3	133.2	148.1	0.9%	-9.3%	643.4	856.7	-24.9%
PAT	98.7	97.0	102.3	1.7%	-3.5%	471.4	635.3	-25.8%

## 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	Q4 FY25	Q3 FY25	Q4 FY24	QoQ	YoY	FY25	FY24	YoY
Revenue from operations	3,413.6	3,291.8	2,979.2	3.7%	14.6%	13,171.7	11,892.6	10.8%
COGS	2,132.7	2,078.3	1,719.0	2.6%	24.1%	8,194.0	6,896.0	18.8%
Gross margin	1,280.8	1,213.4	1,260.2	5.6%	1.6%	4,977.6	4,996.6	-0.4%
Gross margin %	37.5%	36.9%	42.3%	66 bps	(478) bps	37.8%	42.0%	(422) bps
Employee Cost	222.0	213.7	210.9	3.9%	5.3%	846.5	833.6	1.6%
Other Expenses	664.2	656.1	654.5	1.2%	1.5%	2,644.9	2,507.4	5.5%
EBITDA	394.6	343.6	394.8	14.8%	-0.1%	1,486.2	1,655.7	-10.2%
EBITDA %	11.6%	10.4%	13.3%	112 bps	(169) bps	11.3%	13.9%	(264) bps
Finance Cost	74.4	75.1	60.6	-0.9%	22.8%	277.2	265.9	4.3%
Depreciation	152.2	141.4	135.7	7.6%	12.2%	562.3	508.4	10.6%
Operating PBT	168.0	127.2	198.5	32.1%	-15.4%	646.7	881.5	-26.6%
Exceptional expense	37.0	0.0	42.5	NM	-12.9%	29.6	42.5	-30.3%
Non-Operating income	4.4	3.2	3.0	34.3%	47.5%	33.4	26.3	27.0%
PBT	135.3	130.4	159.0	3.8%	-14.9%	650.4	865.2	-24.8%
PAT	100.4	96.0	119.1	4.6%	-15.7%	482.1	654.3	-26.3%

## 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.**



CEAT earned ISO 20400 certification, highlighting commitment to sustainable procurement and ethical sourcing



In S&P Global CSA ESG Scores, CEAT Limited stands out among Indian tyre manufacturers with an ESG score of 56



~40% plant power through renewable sources <sup>2</sup>



~23% natural rubber sourced via alternate transport to lower footprint



Halol and Ambernath plant received International Sustainability & Carbon Certification (ISCC) Plus

## Key Social Initiatives



Prepared and distributed 28.5k+ seed balls for tree plantation



10.5k+ availed services via fever clinic



4.7k+ Clean cook stoves to the underprivileged families in Raigad will be benefitting 23K+ families



800+ teachers trained and 1700+ students are benefitting under functional English program



420+ women candidates are undergrowing General Duty Assistant training

THANK YOU