

January 19, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Security Code: 500878

National Stock Exchange of India Limited

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

Symbol: CEATLTD

NCD symbol: CL26, CL30

Dear Sirs/Madam,

Sub: Outcome of the Board Meeting held on January 19, 2026

Pursuant to the provisions of Regulations 30, 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and such other rules and regulations, if and as may be applicable, this is to inform that the Board of Directors ('Board') of the Company at its meeting held today, which commenced at 2:00 PM (IST) and concluded at 5:38 PM (IST), *inter-alia*, unanimously approved/consented to/took on record, the following:

A. Unaudited Financial Results

The Unaudited Financial Results (Standalone and Consolidated) of the Company, for the period ended December 31, 2025, which are enclosed herewith, together with the respective Limited Review Report(s) issued by the Statutory Auditors of the Company and statement(s) pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Existing capacity	About 95 Lakh Tyres per annum (including capacity additions under implementation)
Existing capacity utilization	~80% of Installed Capacity (excluding additional capacity under implementation)
Proposed capacity addition	About 35 Lacs Tyres per annum
Period under which the proposed capacity to be added	Expected by the end of First half of FY2028
Investment required	About Rs. 1,314 Crores
Mode of financing	This investment will be funded by way of mix of internal accruals and Debt.
Rationale	The Company expects good growth in short to 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 Unaudited Financial 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.

1. As above
2. Press Release

Limited Review Report on unaudited standalone financial results of CEAT Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") in which are included financial results of CEAT Employees Welfare Trust ("the Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

CEAT Limited

5. The Statement includes the interim financial results of the Trust which has not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 1 lakh and Rs. 1 lakh, total net profit after tax (before consolidation adjustments) of Nil* (* amount less than Rs 1 lakh) and Nil* and total comprehensive income (before consolidation adjustments) of Nil* and Nil*, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the management, this financial information of the Trust is not material to the Company.

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

19 January 2026

Membership No.: 048648

UDIN:26048648IBGIIM8170

**CEAT LIMITED**

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2025

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	3,95,720	3,70,111	3,29,175	11,17,901	9,75,808	13,17,165
b) Other income	2,645	1,650	324	6,900	2,900	3,335
Total Income	3,98,365	3,71,761	3,29,499	11,24,801	9,78,708	13,20,500
2 EXPENSES						
a) Cost of materials consumed	2,29,070	2,28,260	2,11,652	6,81,207	6,14,347	8,31,883
b) Purchases of stock-in-trade	376	321	88	901	772	900
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	8,398	(10,151)	(3,906)	(3,465)	(8,990)	(13,380)
d) Employee benefits expenses	25,202	24,450	21,373	72,132	62,451	84,653
e) Finance costs	10,475	8,687	7,505	27,366	20,280	27,720
f) Depreciation and amortisation expenses	16,517	16,660	14,141	48,303	41,005	56,226
g) Other expenses	76,953	76,547	65,606	2,21,616	1,98,072	2,64,493
Total expenses	3,66,991	3,44,774	3,16,459	10,48,060	9,27,937	12,52,495
3 Profit before exceptional items and tax [1-2]	31,374	26,987	13,040	76,741	50,771	68,005
4 Exceptional items (Refer note 3)	5,781	-	-	6,110	(743)	2,961
5 Profit before tax [3-4]	25,593	26,987	13,040	70,631	51,514	65,044
6 Tax expenses						
a) Current tax	3,770	4,353	1,594	11,087	8,927	11,214
b) Deferred tax	2,664	2,411	1,849	6,627	4,415	5,620
	6,434	6,764	3,443	17,714	13,342	16,834
7 Profit for the period [5-6]	19,159	20,223	9,597	52,917	38,172	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	(61)	1,049	14	657	355	(675)
ii) Income tax relating to above	16	(264)	(3)	(165)	(89)	170
b) Items that will be reclassified to profit or loss						
i) Net movement of cash flow hedges	(88)	3,884	41	5,443	408	(2,810)
ii) Income tax relating to above	22	(977)	(11)	(1,370)	(103)	707
Total other comprehensive income / (loss) for the period	(111)	3,692	41	4,565	571	(2,608)
9 Total comprehensive income for the period [comprising profit and other comprehensive income/(loss) for the period] [7+8]	19,048	23,915	9,638	57,482	38,743	45,602
10 Paid-up equity share capital (Face value of the share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045	4,045
11 Other equity excluding revaluation reserve as shown in the audited balance sheet						4,24,534
12 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	47.47	50.00	23.73	130.92	94.37	119.18
The C Diluted (in ₹)	47.47	50.00	23.73	130.92	94.37	119.18



CEAT Limited

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

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
(a)	Net profit after tax (₹ in Lakhs)	19,159	20,223	9,597	52,917	38,172	48,210
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)						
	i) Basic	47.47	50.00	23.73	130.92	94.37	119.18
	ii) Diluted	47.47	50.00	23.73	130.92	94.37	119.18
(c)	Operating margin (%) (EBITDA* / revenue from operations)	14.08	13.69	10.44	13.02	11.19	11.28
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	4.84	5.46	2.92	4.73	3.91	3.66
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	5.01	5.29	4.21	4.93	4.79	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)]	0.90	0.75	0.62	1.80	1.54	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)	0.00	-	0.00	-	0.00	0.07
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.62	8.74	9.60	9.07	9.89	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)	10.19	9.54	10.48	10.35	10.52	10.37
(j)	Capital redemption reserve (₹ in Lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in Lakhs) (Equity share capital + other equity)	4,70,295	4,52,596	4,21,717	4,70,295	4,21,717	4,28,579
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.63	0.65	0.44	0.63	0.44	0.45
(m)	Current ratio (in times) (Current assets / current liabilities #)	0.63	0.62	0.60	0.63	0.60	0.65
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.70	0.74	0.79	0.70	0.79	0.76
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.23	0.23	0.17	0.23	0.17	0.17
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##	##

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

** Interest cost includes interest capitalised and excludes interest on lease liabilities.

Current liabilities include capital creditors and dealer deposit.

Net working capital is negative.

- During the quarter, the Company repaid listed secured non-convertible debentures (NCDs) amounting to ₹10,000 Lakhs on due date, which were earlier issued on a private placement basis.
- During the quarter, the Company issued listed 25,000 unsecured non-convertible debentures (NCDs) of face value ₹ 1 lakh each aggregates to ₹ 25,000 Lakhs on private placement basis.
- The listed unsecured non-convertible debentures of the Company aggregates to ₹ 40,000 Lakhs [including as mentioned above in point (ii)] are outstanding and not due for repayment as at December 31, 2025.
- The commercial papers of the Company, having face value of ₹ 60,000 Lakhs are outstanding and not due for repayment as at December 31, 2025.



Notes:

1. The Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 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 above Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 19, 2026.
3. Following items form part of exceptional items:
 - a. The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. The Company has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Company has recognised incremental estimated obligations aggregating ₹ 5,781 Lakhs as an exceptional item on account of employees past services, based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The Company is in the process of reassessing and implementing policy changes to its existing employee benefit policies. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
 - b. The Company had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated Nil for the quarter ended December 31, 2025, Nil for the quarter ended September 30, 2025, Nil for the quarter ended December 31, 2024, ₹ 329 Lakhs for the nine months ended December 31, 2025, ₹ 407 Lakhs for the nine months ended December 31, 2024, and ₹ 4,111 Lakhs for year ended March 31, 2025.
 - c. The Company had purchased the licenses to fulfil its EPR obligations of FY25, accordingly Rs. 1,150 Lakhs was written back during quarter ended June 30, 2024.
4. The Company had entered into definitive agreement(s) on December 6, 2024 with associate companies in the Michelin Group for acquisition of Camso brand's Off-Highway construction equipment tyre and tracks business, through its wholly owned subsidiary- CEAT OHT Lanka (Private) Limited ("wholly owned subsidiary") for the deal valued at \$225 Mn. The above results include the financial results of the acquisition w.e.f September 01, 2025 and hence the figures for the quarter and nine months period ended December 31, 2025 are not strictly comparable with the previous corresponding period. In accordance with Ind AS 103, the purchase consideration has been allocated on a provisional basis by the Company and its wholly owned subsidiary for the assets acquired by them respectively, pending determination of the final fair values of the assets and liabilities acquired. For the aforesaid transaction, the Company has remitted ₹ 27,398 Lakhs as investment in equity and ₹ 71,900 Lakhs as loan to its wholly owned subsidiary.
5. The Company has made an additional investment of ₹ 345 Lakhs in 28,264 equity shares on April 11, 2025, ₹ 355 Lakhs in 29,084 equity shares on July 10, 2025 and ₹ 340 Lakhs in 27,855 equity shares on November 05, 2025 in its wholly owned subsidiary-TYRESNMORE Online Private Limited (TNM), an investment of ₹ 27,398 Lakhs in 1,50,00,000 equity shares of its wholly owned subsidiary-CEAT OHT Lanka (Private) Limited on August 29, 2025, an investment of ₹ 509 Lakhs in 10,000 equity shares on April 17, 2025 and ₹ 205 Lakhs in 3,800 equity shares on December 08, 2025 of its subsidiary-PT CEAT Tyres Indonesia and ₹ 9 Lakhs in 50,000 equity shares of its wholly owned subsidiary-CEAT Brazil Holding Ltda (formerly known as CEAT Brazil Tires Servicos Ltda) on September 25, 2025.
6. During the quarter ended September 30, 2025, the Company granted 1,08,572 stock options under the CEAT – Employees Stock Option Scheme 2025 ("ESOP 2025"/"Scheme") to eligible employees, vesting of which is subject to the achievement of specified performance conditions over a defined vesting period. The Company has also established the CEAT Employees Welfare Trust ("Trust") to administer and manage the Scheme.
7. The Company has incorporated a wholly owned subsidiary, "CEAT International UK Limited", on January 12, 2026, in the United Kingdom.
8. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tracks, Tubes and Flaps".

By order of the Board of Directors of CEAT Limited


Arnab Banerjee
Managing Director and CEO
[DIN:06559516]

Place: Mumbai
Date: January 19, 2026



Limited Review Report on unaudited consolidated financial results of CEAT Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of CEAT Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CEAT Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Limited Review Report (Continued)

CEAT Limited

6. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose interim financial results reflects Company's share of total revenues of Rs. 18,711 lakhs and Rs. 24,866 lakhs, Company's share of total net loss after tax of Rs. 4,086 lakhs and Rs. 5,628 lakhs and Company's share of total comprehensive loss of Rs. 4,085 lakhs and Rs. 5,627 lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs 467 lakhs and Rs 1,037 lakhs and total comprehensive income of Rs 467 lakhs and Rs 1,037 lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of 3 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 8 subsidiaries and one Trust which have not been reviewed, whose interim financial results reflects Company's share of total revenues of Rs. 4,174 lakhs and Rs. 10,773 lakhs, Company's share of total net loss after tax of Rs. 346 lakhs and Rs. 938 lakhs and Company's share of total comprehensive loss of Rs. 346 lakhs and Rs. 938 lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, 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

19 January 2026

Membership No.: 048648

UDIN:26048648TSWAXR7223

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 Tires INC (<i>formerly known as CEAT Specialty Tires Inc.</i>)	Subsidiary
9	CEAT Tyres B.V (<i>formerly known as CEAT Specialty Tyres B.V.</i>)	Subsidiary
10	CEAT Auto Components Limited	Subsidiary
11	Taabi Mobility Limited	Subsidiary
12	TYRESNMORE Online Pvt. Limited	Subsidiary
13	CEAT Brazil Holding LTDA (<i>formerly known as CEAT Brazil Tires Servicos LTDA</i>)	Subsidiary
14	PT Tyres Indonesia	Subsidiary
15	CEAT OHT Lanka (Private) Limited	Subsidiary
16	CEAT OHT Ventures (Private) Limited	Subsidiary
17	CEAT Employees Welfare Trust	Employee Welfare Trust



**CEAT LIMITED**

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2025

('₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a) Revenue from operations	4,15,705	3,77,265	3,29,990	11,45,911	9,79,725	13,21,787
b) Other income	605	386	343	1,464	1,303	1,755
Total income	4,16,310	3,77,651	3,30,333	11,47,375	9,81,028	13,23,542
2 EXPENSES						
a) Cost of materials consumed	2,40,398	2,31,857	2,11,652	6,96,131	6,14,347	8,31,883
b) Purchases of stock-in-trade	1,468	1,299	702	3,677	2,584	3,301
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	7,868	(10,295)	(3,887)	(4,105)	(7,630)	(11,973)
d) Employee benefits expenses	28,224	26,174	21,589	77,081	63,051	85,622
e) Finance costs	10,496	8,696	7,509	27,397	20,339	27,779
f) Depreciation and amortisation expenses	18,814	17,385	14,149	51,336	41,037	56,269
g) Other expenses	81,412	77,892	65,844	2,27,681	1,98,767	2,65,540
Total expenses	3,88,680	3,53,008	3,17,558	10,79,198	9,32,495	12,58,421
3 Profit / (loss) before share of profit / (loss) of joint venture and associates, exceptional items and tax [1 - 2]	27,630	24,643	12,775	68,177	48,533	65,121
4 Exceptional Items (Refer note 3)	5,796	-	-	6,125	(743)	2,961
5 Profit / (loss) before share of profit / (loss) of joint venture and associates and tax [3 - 4]	21,834	24,643	12,775	62,052	49,276	62,160
6 Tax expenses						
a) Current tax	3,782	4,355	1,620	11,102	9,080	11,382
b) Deferred tax	2,979	2,440	1,994	6,646	4,563	5,821
	6,761	6,795	3,614	17,748	13,643	17,203
7 Profit / (loss) for the period before share of profit / (loss) of joint ventures [5 - 6]	15,073	17,848	9,161	44,304	35,633	44,957
8 Share of profit / (loss) from joint ventures (net of tax)	467	723	542	1,037	1,633	2,180
9 Profit / (loss) for the period [7 + 8]	15,540	18,571	9,703	45,341	37,266	47,137
Attributable to :						
Owners of the Parent	15,577	18,595	9,711	45,417	37,315	47,264
Non-controlling interests	(37)	(24)	(8)	(75)	(49)	(127)
10 Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains / (losses) on defined benefit plans	(61)	1,049	(10)	659	281	(679)
(ii) Income tax relating to above	15	(264)	4	(166)	(67)	170
b) Items that will be reclassified to profit or loss						
(i) Net movement of cash flow hedges	(88)	3,883	41	5,443	408	(2,810)
(ii) Net movement of foreign exchange translation reserve	(155)	198	496	99	339	97
(iii) Income tax relating to above	22	(977)	(11)	(1,370)	(103)	707
Total other comprehensive income / (loss) for the period	(267)	3,889	520	4,665	858	(2,515)
Attributable to :						
Owners of the Parent	(267)	3,889	520	4,665	858	(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]	15,273	22,460	10,223	50,006	38,124	44,622
Attributable to :						
Owners of the parent	15,310	22,484	10,231	50,081	38,173	44,749
Non-controlling interests	(37)	(24)	(8)	(75)	(49)	(127)
12 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045	4,045
13 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year						4,32,808
14 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	38.59	45.98	24.01	112.37	92.25	116.85
b) Diluted (in ₹)	38.59	45.98	24.01	112.37	92.25	116.85



CEAT LIMITED

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
(a)	Net Profit after tax (₹ in Lakhs)	15,540	18,571	9,703	45,341	37,266	47,137
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)						
	i) Basic	38.59	45.98	24.01	112.37	92.25	116.85
	ii) Diluted	38.59	45.98	24.01	112.37	92.25	116.85
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	13.66	13.53	10.49	12.78	11.25	11.32
(d)	Net Profit Margin (%) (Net Profit after tax / Revenue from operations)	3.74	4.92	2.94	3.96	3.80	3.57
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	5.08	5.33	4.22	4.96	4.81	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)]	0.91	0.75	0.63	1.81	1.55	2.03
(g)	Bad debts to Account receivable Ratio (%) (not annualised except for year ended March) (Bad debts for the period / Average gross trade receivables)	-	-	-	-	-	0.07
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.69	8.74	9.63	9.08	9.91	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)	10.48	9.63	10.47	10.46	10.45	10.30
(j)	Capital redemption reserve (₹ in Lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in Lakhs) (Equity share capital + other equity)	4,70,976	4,57,218	4,30,289	4,70,976	4,30,289	4,36,853
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.62	0.64	0.43	0.62	0.43	0.44
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.66	0.64	0.61	0.66	0.61	0.66
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.71	0.74	0.79	0.71	0.79	0.76
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.22	0.22	0.17	0.22	0.17	0.17
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##	##

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

** Interest cost includes interest capitalised and excludes interest on lease liabilities.

Current liabilities includes capital creditors and dealer deposits.

Net working capital is negative.

i. During the quarter, the Group repaid listed secured non-convertible debentures (NCDs) amounting to ₹10,000 Lakhs on due date, which were earlier issued on a private placement basis.

ii. During the quarter, the Group issued 25,000 unsecured non-convertible debentures (NCDs) of face value ₹ 1 lakh each aggregates to ₹ 25,000 Lakhs on private placement basis.

iii. The listed unsecured non-convertible debentures of the Company aggregates to ₹ 40,000 Lakhs [including as mentioned above in point (ii)] are outstanding and not due for repayment as at December 31, 2025.

iv. The commercial papers of the Group, having face value of ₹ 60,000 lakhs are outstanding and not due for repayment as at December 31, 2025.



Notes:

1. The unaudited consolidated financial results of CEAT Limited ("the Company" or "the Parent") and its subsidiaries ("the Group") and its joint ventures for the quarter and nine months ended December 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 above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 19, 2026.
3. Following items form part of exceptional items:
 - a. The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. The Group has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Group has recognised incremental estimated obligations aggregating ₹ 5,781 Lakhs as an exceptional item on account of employees past services, based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The Group is in the process of reassessing and implementing policy changes to its existing employee benefit policies. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
 - b. The Group had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 15 Lakhs for the quarter ended December 31, 2025, nil for the quarter ended September 30, 2025, nil for the quarter ended December 31, 2024, ₹ 344 Lakhs for the nine months ended December 31, 2025, ₹ 407 Lakhs for the nine months ended December 31, 2024, and ₹ 4,111 Lakhs for year ended March 31, 2025.
 - c. The Group had purchased the licenses to fulfil its EPR obligations of FY25, accordingly Rs. 1,150 Lakhs was written back during nine months ended December 31, 2024.
4. During the quarter ended September 30, 2025, the Company granted 1,08,572 stock options under the CEAT – Employees Stock Option Scheme 2025 ("ESOP 2025"/"Scheme") to eligible employees, vesting of which is subject to the achievement of specified performance conditions over a defined vesting period. The Company has also established the CEAT Employees Welfare Trust ("Trust") to administer and manage the Scheme.
5. The Company had entered into definitive agreement(s) on December 6, 2024 with associate companies in the Michelin Group for acquisition of Camso brand's Off-Highway construction equipment tyre and tracks business, through its wholly owned subsidiary- CEAT OHT Lanka (Private) Limited ("wholly owned subsidiary") for the deal valued at \$225 Mn. The above results include the financial results of the acquisition w.e.f September 01, 2025 and hence the figures for the quarter and nine months period ended December 31, 2025 are not strictly comparable with the previous corresponding period. In accordance with Ind AS 103, the purchase consideration has been allocated on a provisional basis by the Group for the assets and liabilities acquired, pending determination of the final fair values of the assets and liabilities acquired.
6. The Company has a total of 12 subsidiaries and 3 joint ventures as on December 31, 2025.
7. During the quarter, the following changes in the names of subsidiaries were effected :
 - CEAT Specialty Tires Inc has been renamed to "CEAT Tires Inc", effective December 11, 2025.
 - CEAT Brazil Tires Servicos Ltda has been renamed to "CEAT Brazil Holding Ltda", effective December 17, 2025.
 - CEAT Specialty Tyres B.V. has been renamed to "CEAT Tyres B.V.", effective December 18, 2025.
8. The Company has incorporated a wholly owned subsidiary, "CEAT International UK Limited", on January 12, 2026, in the United Kingdom.
9. The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tracks, Tubes and Flaps".
10. The Standalone results are available on Company's website viz, www.ceat.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Key Standalone financial information is given below.

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	3,95,720	3,70,111	3,29,175	11,17,901	9,75,808	13,17,165
Profit before tax	25,593	26,987	13,040	70,631	51,514	65,044
Profit for the period	19,159	20,223	9,597	52,916	38,172	48,210

By order of the Board of Directors of CEAT Limited


Anshu Banerjee
Managing Director and CEO
[DIN:06559516]

Place : Mumbai
Date : January 19, 2026





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 CIN: L25100MH1958PLC011041

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. In crores)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
CEAT Limited	INE482A08033	Private Placement	Non-Convertible Debentures	Dec 30, 2025	250	Yes ✓	No ✓	Not Applicable ✓	

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	CEAT Limited
Mode of fund raising	Public Issue/Private placement
Type of instrument	Non-Convertible Debentures (Unsecured)
Date of raising funds	December 30, 2025
Amount raised	in Rs. 250 crores
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No ✓
If yes, details of the approval so required?	Not Applicable ✓
Date of approval	Not Applicable ✓
Explanation for the deviation/ variation	Not Applicable ✓
Comments of the audit committee after review	Nil ✓
Comments of the auditors, if any	



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Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not applicable						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Vipul Vaid

Designation: VP - Finance

Date: January 19, 2026



Name of signatory: Gaurav Tongia

Designation: Company Secretary

Date: January 19, 2026





Q3 FY25-26 Consolidated Revenue Rs. 4,157 crore, up 26% Y-o-Y

Mumbai, India – 19th January, 2026: CEAT Limited (CIN No: L25100MH1958PLC011041), an RPG Group company, today announced its unaudited results for the third quarter ended 31st December, 2025.

On a consolidated basis, the Company's revenue closed at Rs. 4,157 crore, an increase of **26% Y-o-Y**, EBITDA margin stood at **13.66%**. Net profit stood at Rs.155 crore.

Commenting on the results as well as the outlook of the business, Mr. Arnab Banerjee, MD & CEO, CEAT Limited, said, *"It's been a good quarter, supported by strong revenue growth across all segments. Reduction in GST rates have improved sentiments in domestic market, and we have had some opportunities opening up in international markets as well. We expect the positive momentum to sustain in the coming quarter and help us close the year strongly."*

On a standalone basis, the Company's revenue stood at Rs. 3,957 crore, up **20% Y-o-Y** and EBITDA margin stood at **14.08%** and net profit was reported at Rs. 192 crore.

Mr. Kumar Subbiah, CFO of CEAT Limited, said, *"Strong top-line growth in Q3 drove operating leverage leading to improvement in operating margins. Stable commodity prices helped in sustaining gross margins. We have recognised a provision of ₹58 crores in Q3 towards the impact of new labour codes. We maintained our capex to support our growth during the quarter, largely funded by internal accruals leading debt sustaining at previous quarter level."*

About CEAT Ltd (www.ceat.com):

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

About RPG Group (www.rpggroup.com):

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

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