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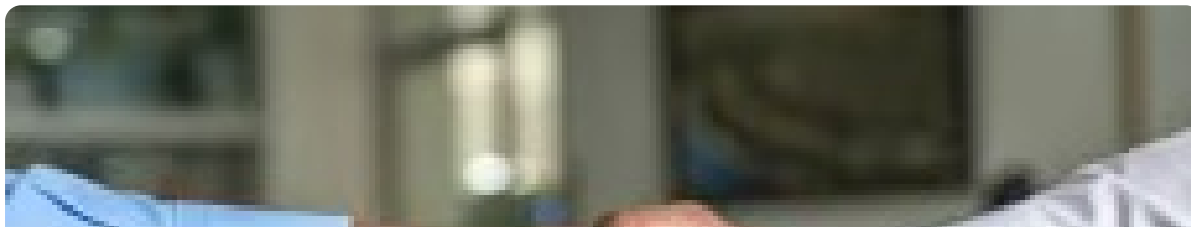
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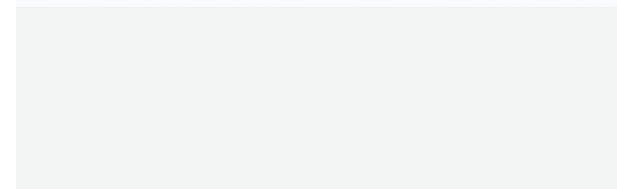
The agreements entail only acquiring the business assets of Camso and no shares are being purchased in any entity and no entity is being acquired.

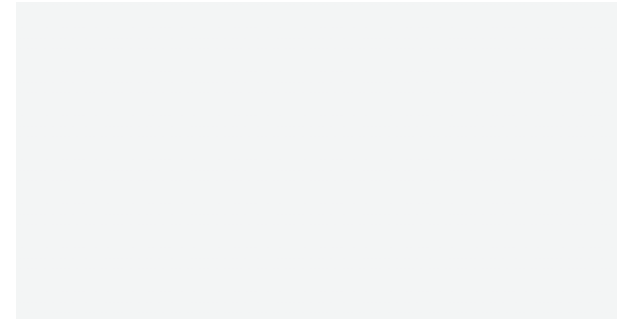
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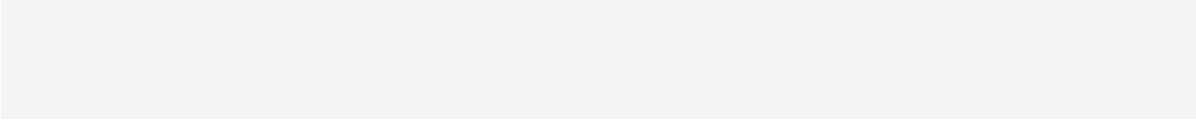
CEATLTD 3404.45  +10.10%

Ceat Ltd. will acquire Camso's off-highway construction equipment tyre and tracks business from the Michelin Group for about \$225 million, according to an exchange filing.

At a meeting on Friday, the board of directors gave its nod for entering into definitive agreements with associate companies in Michelin for the acquisition through one or more subsidiaries to be incorporated by the company, Ceat said.

The agreements entail only acquiring the business assets of Camso and no shares are being purchased in any entity and no entity is being acquired. The transaction, which will be subject to regulatory approvals, is likely to be completed within the next six–nine months or such period as may be mutually agreed, subject to the satisfaction of closing conditions, it added.

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The business assets garnered \$213 million in revenue in 2023. The transaction also includes two manufacturing facilities in Sri Lanka and the rights to use the Camso brand, which will follow an initial three-year licencing period, according to the filing.

With the acquisition, the company expects to gain the ability to widen its product base into tracks and construction tyres. It will also result in "immediate access to a global customer base", including international original equipment manufacturers and premium international off-highway tyre distributors, Ceat added.

"Access to the most premium customers, a high-quality brand and a qualified global workforce is what excites us the most about this acquisition," Chief Executive Officer Arnab Banerjee said.

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Ceat brings in the ability for Camso to expand to other segments like agriculture tyres. Both brands are highly complementary in their positioning and capabilities, the

filing stated.

In the quarter ended Sept. 30, the tyre manufacturer had posted a profit of Rs 121.5 crore, a decline of 42% year-on-year from Rs 207.7 crore in the same period last fiscal.

Shares of Ceat closed 0.18% higher at Rs 3,092.10 apiece on the BSE, compared to a 0.07% decline in the benchmark Sensex.

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