



CEAT LIMITED
RPG House
463, Dr. Annie Besant Road,
Worli, Mumbai - 400030, India
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✉ customercare@ceat.com
@ www.ceat.com
CIN: L25100MH1958PLC011041

October 17, 2024

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

CP Listed ISIN:INE482A14CR5,INE482A14CT1,
INE482A14CS3,INE482A14CV7,INE482A14CU9,
INE482A14CW5,INE482A14CX3,INE482A14CZ8,
INE482A14CY1

Dear Sirs/Madam,

Sub: Outcome of the Board Meeting held on October 17, 2024

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 you that the Board of Directors ('Board') of the Company at its meeting held today, which commenced at 4.00 PM (IST) and concluded at 7.11 PM (IST), *inter-alia*, unanimously approved/consented to/took on record, the following:

A. Unaudited Financial Results

Unaudited Financial Results (Standalone and Consolidated) of the Company, for the period ended September 30, 2024, which are enclosed herewith, together with the respective Limited Review Report(s) issued by the Statutory Auditors of the Company. Further, pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Security Cover Certificate as on September 30, 2024, certified by the Statutory Auditors of the Company is also attached.

B. Enabling approval for issue of Non-Convertible Debentures

- The issuance of listed/unlisted, secured/unsecured, redeemable Non-Convertible Debentures ("NCDs") or other debt securities, on a private placement basis, in one or more series/ tranches, up to an amount of Rs. 500 Crores (Rupees Five Hundred Crores only), as may be deemed appropriate, in accordance with the approval of shareholders, granted at Sixty-fifth Annual General Meeting of the Company held on August 29, 2024
- Authorisation to the Finance and Banking Committee of Board of Directors of the Company, to take such necessary steps in this regard, including finalization terms of issuance thereof, as deemed expedient, necessary and incidental thereto.

The Company would make requisite disclosures as prescribed *inter-alia* under the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 upon any such issuance being approved, by the Finance and Banking Committee.

C. Setting up of an entity in Indonesia

The Board approved incorporation of a Wholly Owned Subsidiary ("WOS") in the Republic of Indonesia. Prescribed details pursuant to SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure. The Company would further submit relevant disclosure(s) upon incorporation of the entity.

It is requested to take note of the same.

Thanking you,

Yours faithfully,
For **CEAT Limited**

GAURAV TONGIA Digitally signed by
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Date: 2024.10.17
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(Gaurav Tongia)
Company Secretary

Encl.

1. As above
2. Press Release and Investors Presentation

Details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	<p>It is proposed to set up a wholly owned subsidiary in Indonesia in the name of 'CEAT Tyres Indonesia PT' or such other name as may be approved by the relevant authority(ies).</p> <p>Size/Turnover: Not applicable</p>
Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The proposed entity shall be a related party of CEAT Limited. Further except, to the extent of being a wholly owned subsidiary, the Promoter / promoter group/ group companies of CEAT Limited, do not have any interest in the said entity.
Industry to which the entity being acquired belongs	Automotive Tyres, Tubes and other ancillary products/activities
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	NA
Brief details of any governmental or regulatory approvals required for the acquisition	NA
Indicative time period for completion of the acquisition	NA
Consideration - whether cash consideration or share swap or any other form and details of the same	<p>NA</p> <p>The entity is proposed to be set up with initial authorised capital of an amount equivalent to INR 5 Crores (INR Five Crores Only) and as per local requirements, in one or more tranches.</p>
Cost of acquisition and/ or the price at which the shares are acquired	As above
Percentage of shareholding / control acquired and / or number of shares acquired	100% of shares will be held by the Company
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>To be incorporated in Indonesia</p> <p>Past turnover not applicable.</p>

Limited Review Report on unaudited standalone financial results of CEAT Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of CEAT Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CEAT Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Limited Review Report (Continued)

CEAT Limited

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.

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

Chartered Accountants

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

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by SADASHIV
SHANKAR SHANKAR SHETTY
SHETTY Date: 2024.10.17
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Sadashiv Shetty

Partner

Ahmedabad

17 October 2024

Membership No.: 048648

UDIN:24048648BKFQJF5249



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 six months ended September 30, 2024

(₹ in lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	3,29,813	3,16,820	3,04,323	6,46,633	5,96,441	11,89,260
b) Other income	1,972	604	370	2,576	1,987	2,627
Total income	3,31,785	3,17,424	3,04,693	6,49,209	5,98,428	11,91,887
2 Expenses						
a) Cost of materials consumed	2,11,606	1,91,089	1,72,735	4,02,695	3,47,310	6,92,363
b) Purchases of stock-in-trade	358	326	120	684	272	614
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(5,686)	602	(375)	(5,084)	(2,941)	(3,381)
d) Employee benefits expenses	21,739	19,339	21,545	41,078	40,883	83,358
e) Finance costs	6,646	6,129	7,101	12,775	14,047	26,586
f) Depreciation and amortisation expenses	13,699	13,165	12,445	26,864	24,537	50,836
g) Other expenses	65,155	67,311	64,560	1,32,466	1,26,534	2,50,738
Total expenses	3,13,517	2,97,961	2,78,131	6,11,478	5,50,642	11,01,114
3 Profit before exceptional items and tax [1-2]	18,268	19,463	26,562	37,731	47,786	90,773
4 Exceptional items (Refer note 3)	3	(746)	-	(743)	-	4,251
5 Profit before tax [3-4]	18,265	20,209	26,562	38,474	47,786	86,522
6 Tax expenses						
a) Current tax	3,303	4,030	5,452	7,333	8,419	15,188
b) Deferred tax	1,311	1,255	1,196	2,566	3,509	5,904
	4,614	5,285	6,648	9,899	11,928	21,092
7 Profit for the period [5-6]	13,651	14,924	19,914	28,575	35,858	65,430
8 Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements gains / (losses) on defined benefit plans	341	-	923	341	592	237
ii) Income tax relating to above	(86)	-	(232)	(86)	(149)	(60)
b) Items that will be reclassified to profit or loss						
i) Net movement of cash flow hedges	429	(62)	262	367	(356)	(268)
ii) Income tax relating to above	(108)	16	(66)	(92)	90	67
Total other comprehensive income / (loss) for the period	576	(46)	887	530	177	(24)
9 Total comprehensive income for the period [comprising profit and other comprehensive income/(loss) for the period] [7+8]	14,227	14,878	20,801	29,105	36,035	65,406
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						3,91,067
12 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	33.75	36.89	49.23	70.64	88.65	161.76
b) Diluted (in ₹)	33.75	36.89	49.23	70.64	88.65	161.76

CEAT Limited

Standalone Statement of Assets and Liabilities as at September 30, 2024

(₹ in lakhs)

Particulars	As at	As at
	September 30, 2024 Unaudited	March 31, 2024 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	6,12,844	5,92,539
(b) Capital work-in-progress	69,759	65,911
(c) Right-of-use asset	28,120	24,692
(d) Intangible assets	8,107	7,392
(e) Intangible assets under development	4,737	2,440
(f) Financial assets		
(i) Investments	16,219	15,573
(ii) Other financial assets	808	808
(g) Non-current tax assets (net)	2,258	2,645
(h) Other non-current assets	5,541	8,451
Total non-current assets (1)	7,48,393	7,20,451
(2) Current assets		
(a) Inventories	1,52,778	1,13,414
(b) Financial assets		
(i) Trade receivables	1,39,899	1,27,597
(ii) Cash and cash equivalents	2,805	3,220
(iii) Bank balances other than (ii) above	387	249
(iv) Other financial assets	10,965	6,540
(c) Other current assets	13,203	11,374
Total current assets (2)	3,20,037	2,62,394
Total assets [(1) + (2)]	10,68,430	9,82,845
II Equity And Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	4,08,036	3,91,067
Total equity (1)	4,12,081	3,95,112
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	77,991	95,660
(ii) Lease liabilities	11,075	10,170
(iii) Other financial liabilities	1,988	2,117
(b) Provisions	8,661	7,797
(c) Deferred tax liabilities (net)	46,639	43,894
Total non-current liabilities (2)	1,46,354	1,59,638
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,10,495	63,637
(ii) Lease liabilities	8,849	6,085
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	6,859	9,852
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,65,509	2,23,412
(iv) Other financial liabilities	83,144	85,273
(b) Other current liabilities	20,259	27,656
(c) Provisions	11,393	10,528
(d) Current tax liabilities (net)	3,487	1,652
Total current liabilities (3)	5,09,995	4,28,095
Total equity and liabilities [(1) + (2) + (3)]	10,68,430	9,82,845

CEAT Limited

Statement of Unaudited Standalone Cash Flow for the six months ended September 30, 2024

(₹ in lakhs)

Particulars	Standalone	
	Six months ended	
	September 30, 2024 Unaudited	September 30, 2023 Unaudited
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	38,474	47,786
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	26,864	24,537
Interest income	(429)	(256)
Finance costs	12,775	14,047
Dividend income	(1,641)	(1,308)
Provision/(Reversal) for obsolescence of stores and spares	-	(48)
Allowance/(Reversal) for doubtful debts and advances	106	1
Gain on sale of mutual funds	(26)	(15)
(Profit) / Loss on disposal of property, plant and equipment (net)	17	66
Unrealised foreign exchange (gain) / loss (net)	(195)	(121)
Operating profit before working capital changes	75,945	84,689
Adjustments for :		
Decrease / (Increase) in inventories	(39,364)	(4,335)
Decrease / (Increase) in trade receivables	(12,307)	(2,592)
Decrease / (Increase) in other current assets and other current financial assets	(6,041)	(4,251)
Decrease / (Increase) in other non-current assets and other non-current financial assets	(151)	(58)
(Decrease) / Increase in trade payables	39,160	9,903
(Decrease) / Increase in current and non-current financial liabilities and other current liabilities	(13,892)	(179)
(Decrease) / Increase in current provisions	708	(2,163)
(Decrease) / Increase in non-current provisions	729	2,386
Cash flows from operating activities	44,787	83,400
Income taxes (paid) / refund	(4,846)	(6,032)
Net cash flow generated from operating activities (I)	39,941	77,368
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(43,003)	(39,104)
Proceeds from sale of property, plant and equipment	41	-
Changes in other bank balances	-	(124)
Investment in subsidiaries	(646)	(1,949)
Purchase of mutual funds	(54,200)	(19,040)
Proceeds from sale of mutual funds	54,226	19,055
Interest received	190	243
Dividend received	1,641	1,308
Net cash flow (used in) investing activities (II)	(41,751)	(39,611)
III CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(10,442)	(11,632)
Proceeds / (repayment) of short-term borrowings (net)	42,476	3,187
Repayment of long-term borrowings	(13,287)	(23,162)
Payment of Lease Liabilities	(5,216)	(4,528)
Dividend paid	(12,136)	(4,854)
Net cash flows (used in) financing activities (III)	1,395	(40,989)
Net increase / (decrease) in cash and cash equivalents (I + II + III)	(415)	(3,232)
Cash and cash equivalents at the beginning of the year	3,220	5,024
Cash and cash equivalents at the end of the period	2,805	1,792

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			Six Months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
(a)	Net profit after tax (₹ in lakhs)	13,651	14,924	19,914	28,575	35,858	65,430
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)						
	i) Basic	33.75	36.89	49.23	70.64	88.65	161.76
	ii) Diluted	33.75	36.89	49.23	70.64	88.65	161.76
(c)	Operating margin (%) (EBITDA* / revenue from operations)	11.11	12.04	15.03	11.57	14.15	13.92
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	4.14	4.71	6.54	4.42	6.01	5.50
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	4.85	5.42	5.83	5.12	5.45	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)]	0.72	0.77	0.75	1.29	1.23	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)	-	-	-	-	-	0.05
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.19	9.36	8.90	9.48	9.45	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)	11.07	10.67	9.63	10.64	9.83	9.77
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	4,12,081	4,09,990	3,65,740	4,12,081	3,65,740	3,95,112
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.46	0.40	0.51	0.46	0.51	0.40
(m)	Current ratio (in times) (Current assets / (current liabilities #)	0.63	0.62	0.64	0.63	0.64	0.61
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.78	0.75	0.70	0.78	0.70	0.73
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.18	0.16	0.19	0.18	0.19	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 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 September 30, 2024, 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 September 30, 2024.

ii. The listed unsecured non-convertible debentures of the Company aggregating to ₹ 15,000 lakhs are outstanding and not due for repayment as at September 30, 2024.

iii. The commercial papers of the Company, having face value of ₹ 45,000 lakhs are outstanding and not due for repayment as at September 30, 2024.

Notes:

1. The Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2024 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 six months ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 16, 2024 and October 17, 2024 respectively.
3. Following items form part of exceptional items
 - a. The Company had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 3 lakhs for the quarter ended September 30, 2024, ₹ 404 lakhs for the quarter ended June 30, 2024, Nil for the quarter ended September 30, 2023, ₹ 407 lakhs for the six months ended September 30, 2024, Nil for the six months ended September 30, 2023 and ₹ 798 lakhs for year ended March 31, 2024 .
 - b. 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 had a 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 FY 23-24, the enabling framework was established for the Company to reliably estimate the liability and accordingly ₹ 10,720 lakhs was provided in the books in FY 23-24 including ₹ 3,453 lakhs pertaining to FY 22-23 obligations, which was 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 quarter ended June 30, 2024, the Company has purchased the licenses to fulfill its EPR obligations pertaining to FY 22-23 and accordingly ₹ 1,150 lakhs has been reversed.
4. The Company has made an additional investment of ₹ 355 Lakhs in 29,084 equity shares of its wholly owned subsidiary- TYRESNMORE Online Private Limited (TNM) on September 27, 2024 and ₹ 291 Lakhs in 23,840 equity shares of TNM on June 28, 2024.
5. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".

Place: Mumbai
Date: October 17, 2024

By order of the Board

ARNAB BANERJEE
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Date: 2024.10.17
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Arnab Banerjee
Managing Director
[DIN:06559516]

Limited Review Report on unaudited consolidated financial results of CEAT Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“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 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.

Registered Office:

Limited Review Report (Continued)

CEAT Limited

6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 9 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 4 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 4 Lakhs, for the quarter ended 30 September 2024, and cash outflow (net) (before consolidation adjustments) of Rs 8 lakhs for the period from 1 April 2024 to 30 September 2024 as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 560 Lakhs and total comprehensive income of Rs. 502 Lakhs, for the quarter ended 30 September 2024 as considered in the Statement, in respect of three 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 seven subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 2,629 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 423 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 423 lakhs, for the quarter ended 30 September 2024, and cash outflows (net) (before consolidation adjustments) of Rs 1,072 lakhs for the period from 1 April 2024 to 30 September 2024 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 Digitally signed
by SADASHIV
SHANKAR SHANKAR SHETTY
SHETTY Date: 2024.10.17
17:13:00 +05'30'

Sadashiv Shetty

Partner

Ahmedabad
17 October 2024

Membership No.: 048648
UDIN:24048648BKFQJE7054

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 AKKHAN Limited	Subsidiary
4	Rado Tyres Limited	Subsidiary
5	CEAT Speciality Tires INC	Subsidiary
6	CEAT Speciality Tyres BV	Subsidiary
7	CEAT Auto Components Limited	Subsidiary
8	Taabi Mobility Limited	Subsidiary
9	TYRESNMORE Online Pvt. Limited	Subsidiary
10	CEAT Kelani Holding (Pvt.) Limited	Joint Venture
11	Associated CEAT (Pvt.) Limited	Joint Venture
12	CEAT Kelani International Tyres (Pvt.) Limited	Joint Venture
13	CEAT BRAZIL Tires Servicos LTDA	Subsidiary



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 six months ended September 30, 2024

(₹ in lakhs)

	Quarter ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a) Revenue from operations	3,30,453	3,19,282	3,05,332	6,49,735	5,98,849	11,94,348
b) Other income	345	615	1,047	960	1,372	1,973
Total income	3,30,798	3,19,897	3,06,379	6,50,695	6,00,221	11,96,321
2 EXPENSES						
a) Cost of materials consumed	2,11,614	1,91,081	1,72,977	4,02,695	3,47,552	6,92,343
b) Purchases of stock-in-trade	935	947	622	1,882	1,211	3,635
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(5,723)	1,980	(624)	(3,743)	(2,831)	(3,541)
d) Employee benefits expenses	21,899	19,563	21,770	41,462	41,324	84,571
e) Finance costs	6,645	6,185	7,172	12,830	14,185	26,906
f) Depreciation and amortisation expenses	13,711	13,177	12,449	26,888	24,543	50,883
g) Other expenses	65,500	67,423	64,975	1,32,923	1,27,271	2,52,117
Total expenses	3,14,581	3,00,356	2,79,341	6,14,937	5,53,255	11,06,914
3 Profit / (loss) before share of profit / (loss) of joint venture and associates, exceptional items and tax [1 - 2]	16,217	19,541	27,038	35,758	46,966	89,407
4 Exceptional Items (Refer note 3)	3	(746)	-	(743)	-	5,817
5 Profit / (loss) before share of profit / (loss) of joint venture and associates and tax [3 - 4]	16,214	20,287	27,038	36,501	46,966	83,590
6 Tax expenses						
a) Current tax	3,414	4,046	5,624	7,460	8,715	15,777
b) Deferred tax	1,217	1,352	1,205	2,569	3,401	6,365
	4,631	5,398	6,829	10,029	12,116	22,142
7 Profit / (loss) for the period before share of profit / (loss) of joint venture and associates [5 - 6]	11,583	14,889	20,209	26,472	34,850	61,448
8 Share of profit / (loss) from joint ventures and associate (net of tax)	562	529	563	1,091	323	2,080
9 Profit / (loss) for the period [7 + 8]	12,145	15,418	20,772	27,563	35,173	63,528
Attributable to :						
Owners of the Parent	12,188	15,416	20,800	27,604	35,261	64,265
Non-controlling interests	(43)	2	(28)	(41)	(88)	(737)
10 Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains / (losses) on defined benefit plans	314	(23)	843	291	435	39
(ii) Income tax relating to above	(78)	7	(209)	(71)	(102)	(2)
b) Items that will be reclassified to profit or loss						
(i) Net movement of cash flow hedges	429	(62)	262	367	(356)	(268)
(ii) Net movement of foreign exchange translation reserve	218	(375)	(734)	(157)	148	1,055
(iii) Income tax relating to above	(108)	16	(66)	(92)	90	67
Total other comprehensive income / (loss) for the period	775	(437)	96	338	215	891
Attributable to :						
Owners of the Parent	775	(437)	96	338	215	891
Non-controlling interests	-	-	-	-	-	-
11 Total Comprehensive Income / (Loss) for the period [Comprising profit and other comprehensive Income / (loss) for the period] [9 + 10]	12,920	14,981	20,868	27,901	35,388	64,419
Attributable to :						
Owners of the parent	12,963	14,979	20,896	27,942	35,476	65,156
Non-controlling interests	(43)	2	(28)	(41)	(88)	(737)
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						4,00,216
14 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	30.13	38.11	51.42	68.24	87.17	158.87
b) Diluted (in ₹)	30.13	38.11	51.42	68.24	87.17	158.87

CEAT LIMITED

Consolidated Statement of Assets and Liabilities as at at September 30, 2024

(₹ in lakhs)

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	6,12,984	5,92,681
(b) Capital work-in-progress	69,759	65,911
(c) Right-of-use asset	28,122	24,696
(d) Goodwill	2,311	2,311
(e) Intangible assets	8,128	7,420
(f) Intangible assets under development	4,739	2,442
(g) Investments accounted using equity method	15,975	16,576
(h) Financial assets		
(i) Investments	1,633	1,633
(ii) Other financial assets	868	808
(i) Non current tax assets (net)	2,258	2,645
(k) Other non-current assets	5,542	8,452
Total non-current assets (1)	7,52,319	7,25,575
(2) Current assets		
(a) Inventories	1,53,072	1,15,049
(b) Financial assets		
(i) Trade receivables	1,39,698	1,28,322
(ii) Cash and cash equivalents	4,020	5,516
(iii) Bank balances other than cash and cash equivalents	523	392
(iv) Other financial assets	11,058	6,830
(c) Other current assets	14,636	12,935
Total current assets	3,23,007	2,69,044
Assets held-for-sale	4,451	4,831
Total (2)	3,27,458	2,73,875
Total assets [(1) + (2)]	10,79,777	9,99,450
II Equity and Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	4,15,999	4,00,216
Equity attributable to equity holders of parent	4,20,044	4,04,261
(c) Non-controlling interest	851	974
Total equity (1)	4,20,895	4,05,235
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	77,993	95,660
(ii) Lease liabilities	11,075	10,170
(iii) Other financial liabilities	1,988	2,117
(b) Provisions	8,724	7,860
(c) Deferred tax liability (net)	47,837	45,092
Total non-current liabilities (2)	1,47,617	1,60,899
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,10,500	67,230
(ii) Lease liabilities	8,852	6,090
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	6,859	9,852
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,65,355	2,23,359
(iv) Other financial liabilities	83,173	85,467
(b) Other current liabilities	21,137	28,604
(c) Provisions	11,403	10,542
(d) Current tax liabilities (net)	3,986	2,172
Total current liabilities (3)	5,11,265	4,33,316
Total equity and liabilities [(1) + (2) + (3)]	10,79,777	9,99,450

CEAT Limited
Statement of Unaudited Consolidated Cash Flow for the six months ended September 30, 2024

(₹ in lakhs)

Particulars	Consolidated	
	Six months ended	
	September 30, 2024 Unaudited	September 30, 2023 Unaudited
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and excluding share of profit / (loss) of associates and joint venture	36,501	46,966
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	26,888	24,543
Interest income	(454)	(285)
Finance costs	12,830	14,186
Gain arising on investments measured at fair value through profit or loss	-	(663)
Provision/(Reversal) for obsolescence of stores and spares	-	(48)
Allowance/(Reversal) for doubtful debts and advances	106	1
Gain on sale of Mutual fund	(26)	(15)
(Profit) / Loss on disposal of property, plant and equipment (net)	17	66
Unrealised foreign exchange (gain) / loss (net)	(195)	(121)
Foreign Currency Translation Reserve on Consolidation	(206)	98
Operating profit before working capital changes	75,461	84,728
Adjustments for :		
Decrease / (Increase) in inventories	(38,023)	(4,423)
Decrease / (Increase) in trade receivables	(11,380)	(2,187)
Decrease / (Increase) in other current assets and other current financial assets	(5,699)	(4,432)
Decrease / (Increase) in other non-current asset and other non-current financial assets	(211)	(79)
(Decrease) / Increase in trade payables	39,059	9,837
(Decrease) / Increase in current and non-current financial liabilities and other current liabilities	(14,123)	(66)
(Decrease) / Increase in current provisions	654	(2,430)
(Decrease) / Increase in non-current provisions	729	2,401
Cash flows from operating activities	46,467	83,349
Income taxes (paid) / refund	(4,996)	(6,041)
Net cash flow generated from operating activities (I)	41,471	77,308
II Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(42,655)	(39,134)
Proceeds from sale of property, plant and equipment	41	-
Changes in other bank balances	7	(9)
Investment in associate	-	(1,199)
Purchase of Mutual funds	(54,200)	(19,040)
Proceeds from sale of Mutual Funds	54,226	19,055
Interest received	198	256
Dividend received from Joint Venture	1,666	1,287
Net cash flow (used in) investing activities (II)	(40,717)	(38,784)
III Cash Flow From Financing Activities		
Interest paid	(10,499)	(11,764)
Proceeds / (repayment) of short-term borrowings (net)	38,883	2,903
Repayment of long-term borrowings	(13,280)	(23,162)
Payment of lease liabilities	(5,218)	(4,530)
Dividend paid	(12,136)	(4,854)
Net cash flow (used in) financing activities (III)	(2,250)	(41,407)
Net increase / (decrease) in cash and cash equivalents (I + II + III)	(1,496)	(2,883)
Cash and cash equivalents at the beginning of the year	5,516	6,062
Cash and cash equivalents at the end of the year	4,020	3,179

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			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
(a)	Net Profit after tax (₹ in lakhs)	12,145	15,418	20,772	27,563	35,173	63,528
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)						
	i) Basic	30.13	38.11	51.42	68.24	87.17	158.87
	ii) Diluted	30.13	38.11	51.42	68.24	87.17	158.87
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	11.13	12.16	15.12	11.64	14.13	14.01
(d)	Net Profit Margin (%) [Net Profit after tax / Revenue from operations]	3.68	4.83	6.80	4.24	5.87	5.32
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	4.87	5.46	5.81	5.16	5.40	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)]	0.72	0.78	0.75	1.30	1.23	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)	-	-	-	-	-	0.05
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.22	9.41	8.92	9.51	8.93	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)	11.06	10.64	9.49	10.58	9.64	9.60
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	4,20,044	4,19,134	3,74,578	4,20,044	3,74,578	4,04,261
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.45	0.39	0.50	0.45	0.50	0.40
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.63	0.62	0.65	0.63	0.65	0.62
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.78	0.75	0.71	0.78	0.71	0.73
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.17	0.16	0.19	0.17	0.19	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.

i. The listed non-convertible debentures of the Group aggregating ₹ 10,000 lakhs as at September 30, 2024, are secured by way of first pari passu charge over movable and immovable fixed assets of the Group situated at Ambarnath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at September 30, 2024.

ii. The listed unsecured non-convertible debentures of the Group aggregating to ₹ 15,000 lakhs are outstanding and not due for repayment as at September 30, 2024.

iii The commercial papers of the Group, having face value of ₹ 45,000 lakhs are outstanding and not due for repayment as at September 30, 2024.

Notes:

- The Unaudited Consolidated Financial Results of CEAT Limited ("the Company" or "the Parent") and its subsidiaries ("the Group") for the quarter and six months ended September 30, 2024, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above Unaudited Consolidated Financial Results of the Group for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 16, 2024 and October 17, 2024 respectively.
- Following items form part of exceptional items
 - The Company had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 3 lakhs for the quarter ended September 30, 2024, ₹ 404 lakhs for the quarter ended June 30, 2024, Nil for the quarter ended September 30, 2023, ₹ 407 lakhs for the six months ended September 30, 2024, Nil for the six months ended September 30, 2023 and ₹ 798 lakhs for year ended March 31, 2024 .
 - 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 had a 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 FY 23-24, the enabling framework was established for the Company to reliably estimate the liability and accordingly ₹ 10,720 lakhs was provided in the books in FY 23-24 including ₹ 3,453 lakhs pertaining to FY 22-23 obligations, which was 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 quarter ended June 30, 2024, the Company has purchased the licenses to fulfill its EPR obligations pertaining to FY 22-23 and accordingly ₹ 1,150 lakhs has been reversed.
 - Pursuant to Company's decision to restructure its business model in Bangladesh, effective February 01, 2024 the Company entered into an arrangement with a distributor in Bangladesh. Consequently, certain assets in CEAT AKKHAN Limited, a subsidiary of the Company in Bangladesh, aggregating Rs. 1,566 lakhs (including Capital work-in-progress and Capital advances) have been provided for in the books during the year ended March 31, 2024.
- The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
- The Standalone results are available on Company's website viz, www.ceat.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below.

Particulars	(₹ in lakhs)					
	Quarter ended			Six months ended		Year ended
	30-Sep-24 Unaudited	30-Jun-24 Unaudited	30-Sep-23 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
Revenue from operations	3,29,813	3,16,820	3,04,323	6,46,633	5,96,441	11,89,260
Profit before tax	18,265	20,209	26,562	38,474	47,786	86,522
Profit for the period	13,651	14,924	19,914	28,575	35,858	65,430

By order of the Board of CEAT Limited

**ARNAB
BANERJEE**Digitally signed by
ARNAB BANERJEE
Date: 2024.10.17
16:37:23 +05'30'Arnab Banerjee
Managing Director
[DIN:06559516]Place : Mumbai
Date : October 17, 2024

B S R & Co. LLP

Chartered Accountants

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Private and confidential

The Board of Directors
CEAT Limited
463, Dr. Annie Besant Road, Worli
Mumbai 400030
India

17 October 2024

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 30 September 2024

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 7 October 2024.
2. The Management of CEAT Limited (hereinafter referred as “the Company”) has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 30 September 2024 (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 and for the half year ended 30 September 2024 are as per the Debenture Trust Deed between the Company and Vistra ITCL (India) Limited (“Debenture Trustee”), dated 29 December 2020 read with master Supplementary Debenture Trust Deed dated 11 March 2021 including amendment to Annexure 1 (hereinafter referred as “the Deed”), unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024 in respect of its Tranche 2 of 7% 1000 Rated, Secured, Listed, Redeemable, non-convertible debentures of a face Value of INR 1,000,000 each (hereinafter 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 (hereinafter cumulatively referred as “the Regulations”).

Registered Office:

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 30 September 2024 (Continued)

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.

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 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 limited assurance on whether the book Value mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024 and that the computation of Security Coverage Ratio is arithmetically correct.
7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2024 (Continued)

Auditor's Responsibility (Continued)

8. We have performed the following procedures in relation to the statement:
 - We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.25 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2024.
 - 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.
 - We have also obtained appropriate representations from the Company's management.
9. The market value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 8 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024.
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 and according to the information and explanations given to us and appropriate representations obtained from the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on the book value mentioned in Column F of the Statement is less than 1.25 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2024, read with notes thereon and are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2024.

B S R & Co. LLP

CEAT Limited

Page 4 of 4

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities as at 30 September 2024 (Continued)

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 Digitally signed
by SADASHIV
SHANKAR SHETTY
SHEITY Date: 2024.10.17
17:25:12 +05'30'

Ahmedabad
17 October 2024

Sadashiv Shetty
Partner
Membership No: 048648

UDIN No: 24048648BKFQJC3662



CEAT Ltd.
RPG House
463 Dr. Annie Besant Road,
Worli, Mumbai 400030, India
+91 22 24930621
CIN: L25100MH1958PLC011041
www.ceat.com

Statement on calculation of Security Cover Ratio ("the Statement")
(To be read with Independent Auditor's Certificate dated October 17, 2024)

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	In Rs. Lacs
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				Total Value (=L+M+N+O)	
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			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)			
		Book Value	Book Value	Yes / No	Book Value	Book Value			Relating to Column F							
ASSETS																
Property, Plant and Equipment				Yes	68,691		5,44,153			6,12,844				68,691	68,691	
Capital Progress Work-in				Yes	11,108		58,651			69,759				11,108	11,108	
Right of Use Assets					4,736		23,384			28,120			19,860	-	19,860	
Goodwill					-		-			-				-	-	
Intangible Assets				Yes	76		8,031			8,107				76	76	
Intangible Assets under Development				Yes	5		4,732			4,737				5	5	
Investment s					-		16,219			16,219						
Loans					-		-			-						
Inventories					-		1,52,778			1,52,778						
Trade Receivable s					-		1,39,899			1,39,899						
Cash and Cash Equivalents					-		2,805			2,805						
Bank Balances other than Cash and Cash Equivalents					-		387			387						
Others					-		32,775			32,775						
Total					84,616		9,83,814			10,68,430			19,860	79,880	99,740	



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(To be read with Independent Auditor's Certificate dated October 17, 2024)

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	In Rs. Lacs
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					Total Value (=L+M+N+O)
		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)			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)			
		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)					10,677					10,677						
Other debt sharing pari-passu charge with above debt		Not to be filled														
Other Debt (Refer foot note 2)								15,039		15,039						
Subordinated debt																
Borrowings																
Bank																
Debt Securities																
Others																
Trade payables																
Lease Liabilities																
Provisions																
Others																
Total		-			10,677			15,039		25,716						
Cover on Book Value					7.93											
Cover on Market Value					9.34											
		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. 677 lakhs and Rs. 1238 Lakhs on other debts.
- 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 quarter ended 30 Sep 2024.

For CEAT Limited
ARNAB BANERJEE
GURAV TONGIA
Mr. Arnab Banerjee
Authorised Signatory
Mr. Gaurav Tongia
Company Secretary

SADASHIV SHANKAR SHETTY
Digitally signed by
SADASHIV SHANKAR SHETTY
Date: 2024.10.17
17:25:53 +05:30'

Place: Mumbai
Date: Oct 17, 2024



Q2 FY24-25 Consolidated Revenue Rs. 3,304.5 crore
Growth of 3.5% Q-o-Q; 8.2% Y-o-Y
Consolidated EBITDA Rs. 367.9 crore, Operating margin 11.1%

Mumbai, India – 17th October, 2024:

CEAT Limited (CIN No: L25100MH1958PLC011041), an RPG Group company, announced its unaudited results for the second quarter ending on 30th September 2024.

On a consolidated basis, the Company's revenue closed at Rs. **3,304.5** crore, EBITDA margin stood at **11.1%**, a contraction of **102** bps vs Q1 FY24-25. Net profit stood at Rs. **121.5** crore.

Commenting on the results as well as the outlook of the business, Mr. Arnab Banerjee, MD & CEO, CEAT Limited said, *"We are pleased to see that we have successfully carried the momentum from Q1 through Q2. This quarter marks our highest revenue ever, driven largely by robust performances in our Replacement and International sectors. While there's a significant increase in the commodity prices, our margins got impacted during the quarter. We took selective price increases during the quarter that offset part of the cost impact. The revenue outlook remains positive as we enter Q3."*

On a standalone basis, the Company's revenue stood at Rs. **3,298.1** crore and EBITDA margin stood at **11.1%**, a contraction of **93** bps vs Q1 FY24-25. Net profit stood at Rs. **136.5** crore.

Mr. Kumar Subbiah, CFO of CEAT Limited, said, *"Our standalone revenue of Rs 3,298 crores during the quarter was the highest that we have achieved so far, supported by double digit growth in Replacement & International businesses. We partially mitigated the impact of steep increase in the prices of natural rubber through judicious price increases and cost efficiencies. This quarter also saw our overall debt level rise by Rs 280 crore, driven in part by increased raw material inventor, necessitated due to increase in transit period on imports and the distribution of dividend in Sept to the tune of Rs 120 crore."*

About CEAT Ltd (www.ceat.com):

CEAT, the flagship company of RPG Enterprises, was established in 1958. Today, CEAT is one of India's leading tyre manufacturers and has a strong presence in global markets. CEAT produces more than 41 million high-performance tyres, catering to various segments like 2-3 Wheelers, Passenger and Utility Vehicles, Commercial Vehicles and Off-Highway Vehicles.

About RPG Group (www.rpggroup.com):

RPG Group, established in 1979, is one of India's fastest-growing business groups with a turnover of US\$ 4.4 Billion. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation-led technology businesses.

Media contacts:

RPG Group:

Rashmi Menon – 8898020577 | rashmi@rpg.in

Adfactors PR:

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

An  **RPG** Company



Q2 FY25 | Investor Presentation | 17th October 2024

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.

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RPG Group and CEAT Overview

RPG Group: Powered by Passion, Driven by Ethics

UNLEASHTALENT
TOUCLIVES
OUTPERFORM
AND😊

RPG Enterprises was founded in 1979. The group currently operates various businesses in Infrastructure, Technology, Life Sciences, Plantations and Tyre industries . The group has business history dating back to 1820 in banking, textiles, jute and tea. The Group grew in size and strength with several acquisitions in the 1980s and 1990s. CEAT became a part of the RPG Group in 1982, which is now one of India's fastest growing conglomerates with 30,000+ employees, presence in 110+ countries and annual gross revenues of ~USD 4.4 Bn



EPC major in infrastructure segments like T&D, Railways, Civil, Oil & Gas



One of India's leading tyre manufacturers



Global technology consulting and IT services company



Integrated pharma company in formulations and synthetic APIs



Technology solutions company catering to energy and infrastructure



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

Overview



1st Deming Grand in the Tyre industry



59k+
Touchpoints



9,500+
Permanent employees



Rs. 11,943 cr
Revenue (FY24)



14.0%
EBITDA (FY24)



0.4x
debt to equity



AA
credit rating
(outlook +ve)



50+
OEM relationships

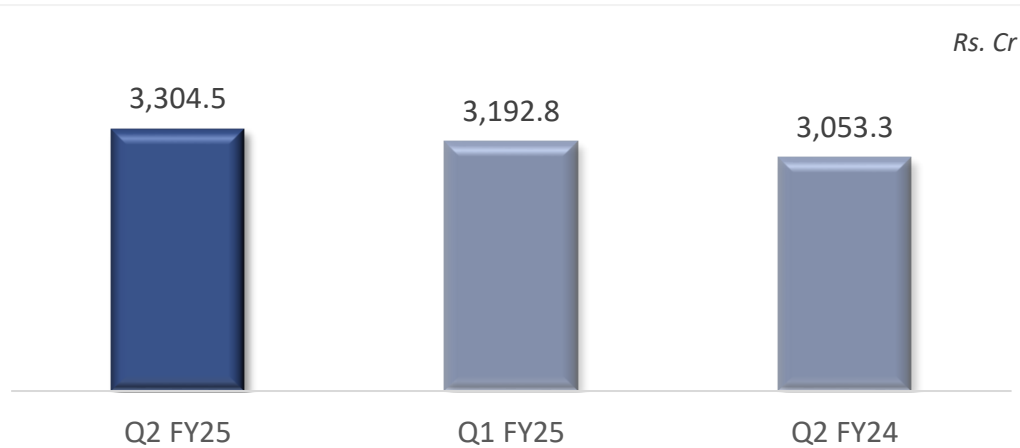


178+
Patent filings

Q2 FY25 Performance

Consolidated Financial Performance (1/2)

Revenue Rs. 3,304.5 Cr, 3.5% QoQ, +8.2% YoY



- Healthy YoY volume growth in replacement and International business segments
- International Business continue to recover well and continue to grow YoY basis with a slightly degrowth on QoQ basis
- Healthy QoQ volume growth in OEM driven by strong demand for festive inventory
- Realizations improved both on QoQ and YoY basis led by replacement and OEM segment

Diversified Product Mix ¹

Truck & Bus



30% (31%)

PC/UV



20% (20%)

LCV/Others



7% (7%)

2/3W



28% (27%)

Off Highway



15% (15%)

Balanced Market Mix ¹

Replacement



55% (53%)

OEM



26% (28%)

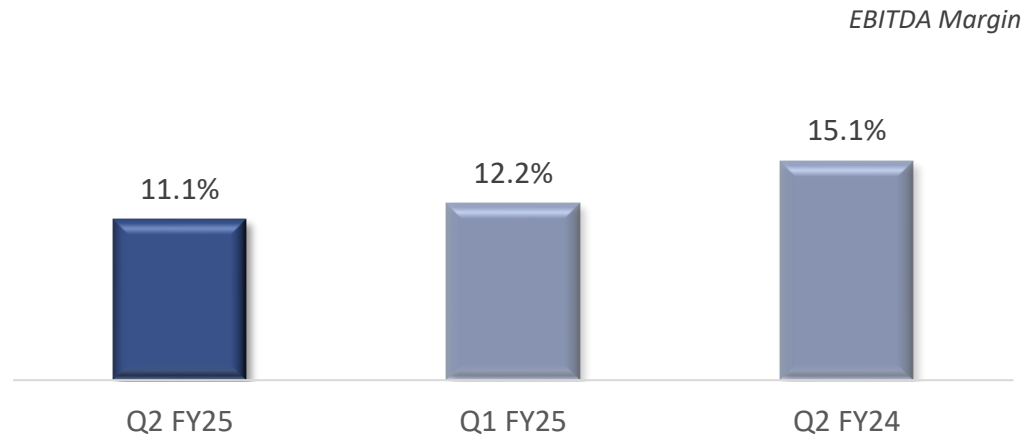
Exports



19% (19%)

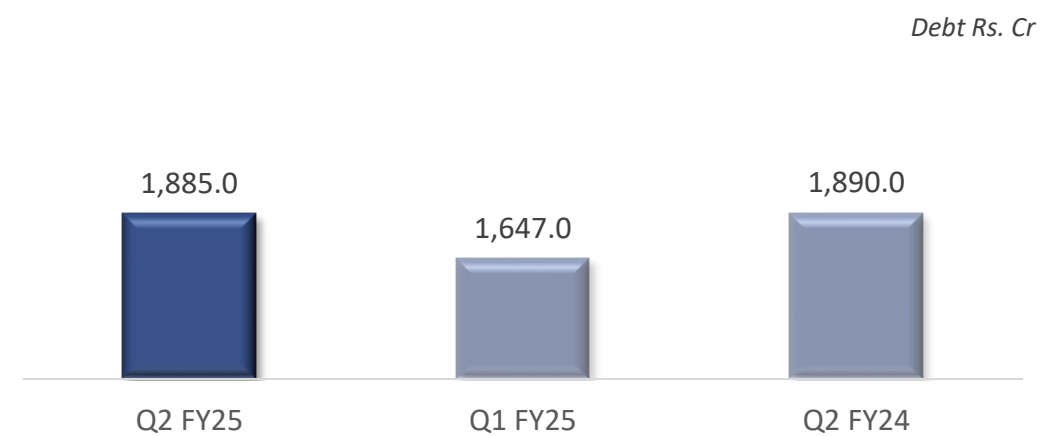
Consolidated Financial Performance (2/2)

EBITDA margin 11.1%, -102 bps QoQ, -399 bps YoY



- RM basket increased compared to Q1FY25, resulting in gross margin contraction by a 182 bps QoQ basis
- EBITDA margins were impacted by higher employee cost due to annual increments
- YoY margin contracted due to increase in the RM basket

Debt Rs. 1,885 Cr, D/E 0.45x, Debt/EBITDA 1.19x



- Capex for the quarter was Rs. ~ 208 Cr
- Debt increased by Rs. 238 Cr due to higher working capital requirement as against Q1FY25 and payment of dividend
- Leverage ratios remained stable on QoQ and improved on YoY basis

Operational Highlights

Inauguration of Truck Bus Radial (TBR) production line at CEAT's Chennai plant



TATA Motors recognizing CEAT for Value Delivery Excellence



CEAT has been recognized for its exceptional Supply Chain Operations and Practices in the ISCM 2024 forum



Consolidated: Summary P&L

All figures in Rs. Cr

Parameter	Q2 FY25	Q1 FY25	Q2 FY24	QoQ	YoY
Revenue from operations	3,304.5	3,192.8	3,053.3	3.5%	8.2%
COGS	2,068.3	1,940.1	1,729.8	6.6%	19.6%
Gross margin	1,236.3	1,252.7	1,323.6	-1.3%	-6.6%
Gross margin %	37.4%	39.2%	43.3%	(182) bps	(594) bps
Employee Cost	219.0	195.6	217.7	11.9%	0.6%
Other Expenses	655.0	674.2	649.8	-2.9%	0.8%
EBITDA	367.9	388.2	461.8	-5.2%	-20.3%
EBITDA %	11.1%	12.2%	15.1%	(102) bps	(399) bps
Finance Cost	66.5	61.9	71.7	7.4%	-7.3%
Depreciation	137.1	131.8	124.5	4.1%	10.1%
Operating PBT	164.3	194.6	265.5	-15.5%	-38.1%
Exceptional expense	0.0	-7.5	0.0	NM	NA
Non-Operating income	3.5	6.2	10.5	-43.9%	-67.0%
PBT	167.8	208.2	276.0	-19.4%	-39.2%
PAT	121.5	154.2	207.7	-21.2%	-41.5%

Notes

Figures are as per IND AS

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	Q2 FY25	Q1 FY25	Q2 FY24	QoQ	YoY
Revenue from operations	3,298.1	3,168.2	3,043.2	4.1%	8.4%
COGS	2,062.8	1,920.2	1,724.8	7.4%	19.6%
Gross margin	1,235.4	1,248.0	1,318.4	-1.0%	-6.3%
Gross margin %	37.5%	39.4%	43.3%	(194) bps	(587) bps
Employee Cost	217.4	193.4	215.5	12.4%	0.9%
Other Expenses	651.6	673.1	645.6	-3.2%	0.9%
EBITDA	366.4	381.5	457.4	-4.0%	-19.9%
EBITDA %	11.1%	12.0%	15.0%	(93) bps	(392) bps
Finance Cost	66.5	61.3	71.0	8.4%	-6.4%
Depreciation	137.0	131.7	124.5	4.1%	10.1%
Operating PBT	163.0	188.6	261.9	-13.6%	-37.8%
Exceptional expense	0.0	-7.5	0.0	NM	NA
Non-Operating income	19.7	6.0	3.7	NM	NM
PBT	182.7	202.1	265.6	-9.6%	-31.2%
PAT	136.5	149.2	199.1	-8.5%	-31.5%

Notes

Financials are as per IND AS

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.



~3% reduction in overall tCO2e per MT of production ¹



~37% plant power through renewable sources ²



Zero liquid discharge in 5 out of 6 factory



~26% natural rubber sourced via alternate transport to lower footprint ⁴



Upto 5% reduction in rolling resistance in select SKUs ³

Key Social Initiatives



Prepared and distributed 28.5k+ seed balls for tree plantation ²



10.5k+ availed services via fever clinic



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



Completed library renovation at Kasar Shirambe, Satara district and handed over to the villagers



300+ women candidates are undergrowing General Duty Assistant training

1. YoY Scope 1, 2 and select scope 3 reduction for Q2 FY25.
2. As on end of Q2FY25

3. YoY increase for Q2 FY25, due to plant expansion
4. As on end of Q2 FY25

THANK YOU