



CEAT LIMITED
RPG House
463, Dr. Annie Besant Road,
Worli, Mumbai - 400030, India
☎ 91 22 24930621
✉ customercare@ceat.com
@ www.ceat.com
CIN: L25100MH1958PLC011041

January 15, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Security Code: 500878

National Stock Exchange of India Limited

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

Symbol: CEATLTD

NCD symbol: CL25, CL26

CP Listed ISIN:INE482A14DA9,INE482A14DC5,
INE482A14DB7,INE482A14DE1,INE482A14DD3,
INE482A14DF8,INE482A14DJ0,INE482A14DG6,
INE482A14DI2,INE482A14DH4

Dear Sirs/Madam,

Sub: Outcome of the Board Meeting held on January 15, 2025

Pursuant to the provisions of Regulations 30, 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and such other rules and regulations, if and as may be applicable, this is to inform you that the Board of Directors ('Board') of the Company at its meeting held today, which commenced at 4:47 PM (IST) and concluded at 7:26 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 December 31, 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 December 31, 2024, certified by the Statutory Auditors of the Company is also attached.

B. Update on setting up of an entity in Indonesia

The Board at its meeting held on October 17, 2024 approved incorporation of a Wholly Owned Subsidiary ("WOS") in the Republic of Indonesia, subject to local regulatory requirements. The same was communicated to the Stock Exchanges on October 17, 2024.

Pursuant to the local requirements, of minimum two shareholders, the Company would hold majority of shareholding and a nominal stake will be held by another shareholder. Consequently, the said entity will be incorporated as a "Subsidiary" instead of wholly owned subsidiary pursuant to local regulatory requirements. The Company would further submit relevant disclosure(s) upon incorporation of the entity.

C. Proposed capital expenditure at Company's plant situated at Plot No. SZ-39, MIDC, Butibori, Nagpur, Maharashtra 441 108

Existing capacity	About 270 Lakh tyres per annum
Existing capacity utilization	90%
Proposed capacity addition	By about 30%
Period within which the proposed capacity is to be added	Expected by end of FY2027-28
Investment required	Rs. 400 Crores
Mode of financing	This investment will be funded by way of mix of Internal Accruals and Debt.
Rationale	Indian 2/3-Wheeler industry is expected to experience good growth in short to medium term. This investment is intended to add capacity progressively, to service the anticipated future demand.

D. Intimation about change in Code/Policy

The Board has approved changes in the following code/policy:

- Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons, and Legitimate purpose Policy and
- Policy on Related Party Transactions

The aforesaid amended Code/policy and above information shall be made available on the Company's website at www.ceat.com.

It is requested to take note of the same.

Thanking you,

Yours faithfully,
For **CEAT Limited**

(Gaurav Tongia)
Company Secretary

Encl. As above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of CEAT Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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.
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



Sadashiv Shetty

Partner

Mumbai

15 January 2025

Membership No.: 048648

UDIN:25048648BMNYGN3765

Registered Office:

CEAT
CEAT LIMITED

CIN : L25100MH1958PLC011041

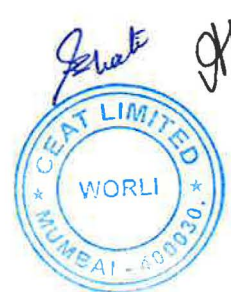
Registered Office

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

Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	3,29,175	3,29,813	2,94,897	9,75,808	8,91,338	11,89,260
b) Other income	324	1,972	345	2,900	2,332	2,627
Total income	3,29,499	3,31,785	2,95,242	9,78,708	8,93,670	11,91,887
2 Expenses						
a) Cost of materials consumed	2,11,652	2,11,606	1,69,089	6,14,347	5,16,399	6,92,363
b) Purchases of stock-in-trade	88	358	281	772	553	614
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(3,906)	(5,686)	3,686	(8,990)	745	(3,381)
d) Employee benefits expenses	21,373	21,739	21,386	62,451	62,269	83,358
e) Finance costs	7,505	6,646	6,482	20,280	20,529	26,586
f) Depreciation and amortisation expenses	14,141	13,699	12,730	41,005	37,267	50,836
g) Other expenses	65,606	65,155	58,750	1,98,072	1,85,284	2,50,738
Total expenses	3,16,459	3,13,517	2,72,404	9,27,937	8,23,046	11,01,114
3 Profit before exceptional items and tax [1-2]	13,040	18,268	22,838	50,771	70,624	90,773
4 Exceptional items (Refer note 3)	-	3	-	(743)	-	4,251
5 Profit before tax [3-4]	13,040	18,265	22,838	51,514	70,624	86,522
6 Tax expenses						
a) Current tax	1,594	3,303	4,080	8,927	12,499	15,188
b) Deferred tax	1,849	1,311	1,092	4,415	4,601	5,904
	3,443	4,614	5,172	13,342	17,100	21,092
7 Profit for the period [5-6]	9,597	13,651	17,666	38,172	53,524	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	14	341	(77)	355	515	237
ii) Income tax relating to above	(3)	(86)	19	(89)	(130)	(60)
b) Items that will be reclassified to profit or loss						
i) Net movement of cash flow hedges	41	429	202	408	(154)	(268)
ii) Income tax relating to above	(11)	(108)	(51)	(103)	39	67
Total other comprehensive income / (loss) for the period	41	576	93	571	270	(24)
9 Total comprehensive income for the period [comprising profit and other comprehensive income/(loss) for the period] [7+8]	9,638	14,227	17,759	38,743	53,794	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 ₹)	23.73	33.75	43.67	94.37	132.32	161.76
b) Diluted (in ₹)	23.73	33.75	43.67	94.37	132.32	161.76



Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
(a)	Net profit after tax (₹ in lakhs)	9,597	13,651	17,666	38,172	53,524	65,430
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)						
	i) Basic	23.73	33.75	43.67	94.37	132.32	161.76
	ii) Diluted	23.73	33.75	43.67	94.37	132.32	161.76
(c)	Operating margin (%) (EBITDA* / revenue from operations)	10.44	11.11	14.14	11.19	14.15	13.92
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	2.92	4.14	5.99	3.91	6.00	5.50
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	4.21	4.85	5.98	4.79	5.61	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)]	0.62	0.72	1.12	1.54	2.37	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)	9.60	9.19	9.03	9.89	9.13	9.09
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	10.48	11.07	9.89	10.52	10.07	9.77
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	4,21,717	4,12,081	3,83,499	4,21,717	3,83,499	3,95,112
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.44	0.46	0.44	0.44	0.44	0.40
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.60	0.63	0.63	0.60	0.63	0.61
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.79	0.78	0.71	0.79	0.71	0.73
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.17	0.18	0.18	0.17	0.18	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.

& represents amounts less than 0.01

i. The listed non-convertible debentures of the Company aggregating ₹ 10,000 lakhs as at December 31, 2024, are secured by way of first pari passu charge over movable and immovable fixed assets of the Company situated at Ambernath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at December 31, 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 December 31, 2024.

iii. The commercial papers of the Company, having face value of ₹ 50,000 lakhs are outstanding and not due for repayment as at December 31, 2024.



Notes:

1. The Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 15, 2025.
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 Nil for the quarter ended December 31, 2024, ₹ 3 lakhs for the quarter ended September 30, 2024, Nil for the quarter ended December 31, 2023, ₹ 407 lakhs for the nine months ended December 31, 2024, Nil for the nine months ended December 31, 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 nine months ended December 31, 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 has entered into definitive agreement(s) on December 6, 2024 with associate companies in the Michelin Group for acquisition of Camso brand's Off-Highway construction equipment tyre and tracks business, through one or more subsidiaries to be incorporated by the Company for the deal valued at \$225 Mn. The transaction is subject to regulatory approvals, including approvals from local authorities, etc. Since the transaction has not completed, there is no impact on the results for quarter and nine months ended December 31, 2024.
6. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".

Place: Mumbai
Date: January 15, 2025



By order of the Board


Arnab Banerjee
Managing Director
[DIN:06559516]

Limited Review Report on unaudited consolidated financial results of CEAT Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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.



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. 10 lakhs and Rs. 28 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 5 lakhs and Rs. 13 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 5 lakhs and Rs 13 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 546 lakhs and Rs. 1,623 lakhs and total comprehensive income of Rs. 528 lakhs and Rs. 1,571 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively 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. 2,038 lakhs and Rs. 8,426 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 295 lakhs and Rs. 930 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 294 lakhs and Rs. 929 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 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

15 January 2025

Membership No.: 048648

UDIN:25048648BMNYGP3636

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
CEAT LIMITED

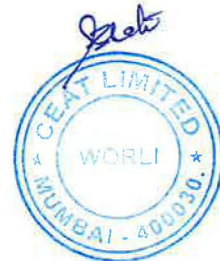
CIN : L25100MH1958PLC011041

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, 2024

	(₹ in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a) Revenue from operations	3,29,990	3,30,453	2,96,314	9,79,725	8,95,163	11,94,348
b) Other income	343	345	294	1,303	1,666	1,973
Total income	3,30,333	3,30,798	2,96,608	9,81,028	8,96,829	11,96,321
2 EXPENSES						
a) Cost of materials consumed	2,11,652	2,11,614	1,69,491	6,14,347	5,17,043	6,92,343
b) Purchases of stock-in-trade	702	935	814	2,584	2,025	3,635
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(3,887)	(5,723)	3,548	(7,630)	717	(3,541)
d) Employee benefits expenses	21,589	21,899	21,717	63,051	63,041	84,571
e) Finance costs	7,509	6,645	6,555	20,339	20,740	26,906
f) Depreciation and amortisation expenses	14,149	13,711	12,734	41,037	37,277	50,883
g) Other expenses	65,844	65,500	58,994	1,98,767	1,86,285	2,52,117
Total expenses	3,17,558	3,14,581	2,73,853	9,32,495	8,27,108	11,06,914
3 Profit / (loss) before share of profit / (loss) of joint venture and associates, exceptional items and tax [1 - 2]	12,775	16,217	22,755	48,533	69,721	89,407
4 Exceptional Items (Refer note 3)	-	3	-	(743)	-	5,817
5 Profit / (loss) before share of profit / (loss) of joint venture and associates and tax [3 - 4]	12,775	16,214	22,755	49,276	69,721	83,590
6 Tax expenses						
a) Current tax	1,620	3,414	4,210	9,080	12,925	15,777
b) Deferred tax	1,994	1,217	1,234	4,563	4,635	6,365
	3,614	4,631	5,444	13,643	17,560	22,142
7 Profit / (loss) for the period before share of profit / (loss) of joint venture and associates [5 - 6]	9,161	11,583	17,311	35,633	52,161	61,448
8 Share of profit / (loss) from joint ventures and associate (net of tax)	542	562	817	1,633	1,140	2,080
9 Profit / (loss) for the period [7 + 8]	9,703	12,145	18,128	37,266	53,301	63,528
Attributable to :						
Owners of the Parent	9,711	12,188	18,148	37,315	53,409	64,265
Non-controlling interests	(8)	(43)	(20)	(49)	(108)	(737)
10 Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains / (losses) on defined benefit plans	(10)	314	32	281	467	39
(ii) Income tax relating to above	4	(78)	(13)	(67)	(115)	(2)
b) Items that will be reclassified to profit or loss						
(i) Net movement of cash flow hedges	41	429	202	408	(154)	(268)
(ii) Net movement of foreign exchange translation reserve	496	218	21	339	169	1,055
(iii) Income tax relating to above	(11)	(108)	(51)	(103)	39	67
Total other comprehensive income / (loss) for the period	520	775	191	858	406	891
Attributable to :						
Owners of the Parent	520	775	191	858	406	891
Non-controlling interests	-	-	-	-	-	-
11 Total Comprehensive Income / (Loss) for the period [Comprising profit and other comprehensive income / (loss) for the period] [9 + 10]	10,223	12,920	18,319	38,124	53,707	64,419
Attributable to :						
Owners of the parent	10,231	12,963	18,339	38,173	53,815	65,156
Non-controlling interests	(8)	(43)	(20)	(49)	(108)	(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 ₹)	24.01	30.13	44.87	92.25	132.04	158.87
b) Diluted (in ₹)	24.01	30.13	44.87	92.25	132.04	158.87



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-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
(a)	Net Profit after tax (₹ in lakhs)	9,703	12,145	18,128	37,266	53,301	63,528
(b)	Earnings per share (of ₹10 each) (in ₹) (not annualised except for year ended march)						
	i) Basic	24.01	30.13	44.87	92.25	132.04	158.87
	ii) Diluted	24.01	30.13	44.87	92.25	132.04	158.87
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	10.49	11.13	14.37	11.25	14.21	14.01
(d)	Net Profit Margin (%) [Net Profit after tax / Revenue from operations]	2.94	3.68	6.12	3.80	5.95	5.32
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	4.22	4.87	6.00	4.81	5.59	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)]	0.63	0.72	1.14	1.55	2.38	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)	9.63	9.22	9.04	9.91	9.13	9.08
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	10.47	11.06	9.73	10.45	9.90	9.60
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	4,30,289	4,20,044	3,92,920	4,30,289	3,92,920	4,04,261
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.43	0.45	0.44	0.43	0.44	0.40
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.61	0.63	0.64	0.61	0.64	0.62
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.79	0.78	0.71	0.79	0.71	0.73
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.17	0.17	0.17	0.17	0.17	0.16
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##	##

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

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

Current liabilities includes capital creditors and dealer deposits.

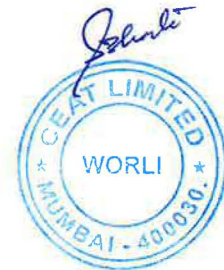
Net working capital is negative.

& represents amounts less than 0.01

i. The listed non-convertible debentures of the Group aggregating ₹ 10,000 lakhs as at December 31, 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 December 31, 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 December 31, 2024.

iii. The commercial papers of the Group, having face value of ₹ 50,000 lakhs are outstanding and not due for repayment as at December 31, 2024.



Notes:

1. The Unaudited Consolidated Financial Results of CEAT Limited ("the Company" or "the Parent") and its subsidiaries ("the Group") for the quarter and nine months ended December 31, 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 Consolidated Financial Results of the Group for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 15, 2025.
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 Nil for the quarter ended December 31, 2024, ₹ 3 lakhs for the quarter ended September 30, 2024, Nil for the quarter ended December 31, 2023, ₹ 407 lakhs for the nine months ended December 31, 2024, Nil for the nine months ended December 31, 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 nine months ended December 31, 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.
 - c) 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.
4. The Company has entered into definitive agreement(s) on December 6, 2024 with associate companies in the Michelin Group for acquisition of Camso brand's Off-Highway construction equipment tyre and tracks business, through one or more subsidiaries to be incorporated by the Company for the deal valued at \$225 Mn. The transaction is subject to regulatory approvals, including approvals from local authorities, etc. Since the transaction has not completed, there is no impact on the results for quarter and nine months
5. The company has a total of 9 subsidiaries and 1 joint venture as on December 31, 2024.
6. The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
7. The Standalone results are available on Company's website viz, www.ceat.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below.

Particulars	(₹ in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
Revenue from operations	3,29,175	3,29,813	2,94,897	9,75,808	8,91,338	11,89,260
Profit before tax	13,040	18,265	22,838	51,514	70,624	86,522
Profit for the period	9,597	13,651	17,666	38,172	53,524	65,430

By order of the Board of CEAT Limited

Place : Mumbai
Date : January 15, 2025



Arnab Banerjee
Managing Director
(DIN:06559516)

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Private and confidential

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

15 January 2025

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Securities and Exchange Board of India (SEBI) Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated 16 May 2024 for listed non-convertible debt securities as at and for the nine months period ended 31 December 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 3 January 2025.
2. The Management of CEAT Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 31 December 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, 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 nine months period ended 31 December 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 (herein after referred as "the Deed"), unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 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 (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations and Disclosure requirement (LODR) Regulations, 2015 (as amended) read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated 16 May 2024 (herein after cumulatively referred as "the Regulation").
3. The certificate is required by the company for onward submission to the National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE) in respect of its Tranche 2 of 7% 1000 Rated, Secured, Listed, Redeemable, non-convertible debentures of face value of INR 1,000,000 each aggregating to INR 10,000 Lakhs.



Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Securities and Exchange Board of India (SEBI) Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated 16 May 2024 for listed non-convertible debt securities as at and for the nine months period ended 31 December 2024 (Continued)

Management's Responsibility

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

Auditor's Responsibility

6. Pursuant to the requirements of the Regulation, it is our responsibility to provide limited assurance on whether the book value mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 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 Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Securities and Exchange Board of India (SEBI) Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated 16 May 2024 for listed non-convertible debt securities as at and for the nine months period ended 31 December 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 nine months period ended 31 December 2024.
 - Obtained the Deed and sighted Clause 5.1 (A) thereof, wherein the Company is required to create security in respect of the NCD by a first pari passu charge by way of mortgage of all immovable fixed assets (leasehold) and by way of hypothecation of all movable fixed assets located at Ambernath Plant of the Company at Jambivali, Ambernath in the State of Maharashtra, both present and future in the form and manner satisfactory to the Debenture Trustee.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 8 above with respect to the calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 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.



BSR & Co. LLP

CEAT Limited

Page 4 of 4

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Securities and Exchange Board of India (SEBI) Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated 16 May 2024 for listed non-convertible debt securities as at and for the nine months period ended 31 December 2024

(Continued)

Opinion

12. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on the book value mentioned in Column F of the Statement is less than 1.25 times of the Principal and Interest value of the NCD as at and for the nine months period ended 31 December 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 nine months period ended 31 December 2024.

Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/ W100022



Sadashiv Shetty

Partner

Membership No: 048648

Mumbai

15 January 2025

UDIN :25048648BMNYGQ5624



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 January 15, 2025)

In Rs. Lacs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+ N+O)
		Book Value	Book Value	Yes / No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment	First Charge over immovable and movable fixed assets of the Company both present and future located at the Company's plant in Ambarnath (refer foot note 1 and 3)			Yes	69,512		5,56,425			6,25,937				69,512	69,512
Capital Progress Work-in-				Yes	12,257		52,938			65,195				12,257	12,257
Right of Use Assets					4,723		21,153			25,876			19,860	-	19,860
Goodwill					-		-			-				-	-
Intangible Assets				Yes	140		8,292			8,432				140	140
Intangible Assets under Development				Yes	-		5,454			5,454				-	-
Investment s					-		16,219			16,219				-	-
Loans					-		-			-				-	-
Inventories					-		1,46,908			1,46,908				-	-
Trade Receivable s					-		1,30,864			1,30,864				-	-
Cash and Cash Equivalents					-		1,015			1,015				-	-
Bank Balances other than Cash and Cash Equivalents					-		385			385				-	-
Others					-		34,128			34,128				-	-
Total					86,632		9,73,781			10,60,413			19,860	81,909	1,01,769

An RPG Company





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 January 15, 2025)

In Rs. Lacs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets VIII	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=L+M+ N+O)
		Book Value	Book Value	Yes / No	Book Value	Book Value			Relating to Column F						
LIABILITIES															
Debt securities to which this certificate pertains (Refer foot note 2)					10,153					10,153					
Other debt sharing pari-passu charge with above debt		Not to be filled													
Other Debt (Refer foot note 2)								15,341		15,341					
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total		-			10,153			15,341		25,494					
Cover on Book Value					8.53										
Cover on Market Value					10.02										
		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. 153 lakhs and Rs. 341 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 31 Dec 2024.

For CEAT Limited
Sanjay Bhatia
Mr. Sanjay Bhatia
Authorised Signatory

Gaurav Torija
Mr. Gaurav Torija
Company Secretary



Place: Mumbai
Date: Jan 15, 2025

An RPG Company