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

July 16, 2026

**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
**Security Code: 500878**

**National Stock Exchange of India Limited**
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
**Symbol: CEATLTD**
**NCD symbol: CL26, CL30**

Dear Sirs/Madam,

**Sub: Outcome of the Board Meeting held on July 16, 2026**

Pursuant to the provisions of Regulations 30, 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and such other rules and regulations, if and as may be applicable, this is to inform that the Board of Directors ('Board') of the Company at its meeting held today, which commenced at 2:30 PM (IST) and concluded at 6:31 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 quarter ended June 30, 2026, which are enclosed herewith, together with the respective Limited Review Report(s) issued by the Statutory Auditors of the Company and statement(s) pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**B. Re-appointment of Statutory Auditors**

Based on the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a second consecutive term of five (5) years, commencing from the conclusion of the 68th Annual General Meeting (AGM) (to be held in the year 2027) for a term up to the conclusion of the 73rd AGM to be held in the year 2032, subject to the approval of the shareholders and such other statutory and regulatory approvals as may be required.

**C. Proposed Capital Expenditure**

| | |
|---|---|
| Existing capacity* | About 80,000 tyres per day<br>(Excluding additional capacity under implementation) |
| Existing capacity utilization* | ~95% of the installed capacity<br>(Excluding additional capacity under implementation) |
| Proposed Capacity addition | About 53,000 tyres per day |
| Period under which the proposed capacity to be added | Expected by the end of FY2031, to be implemented progressively, in phases |
| Investment required | About Rs. 1,205 Crores |
| Mode of financing | This investment will be funded by way of mix of internal accruals and debt. |

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| | |
|---|---|
| Rationale | The existing production capacity for two-wheeler tyres at the Company's Nagpur plant is nearing full utilisation. In line with proactive capacity planning initiatives, the Company would augment manufacturing capacity, in greenfield and/or brownfield as per internal assessment. |

** Owned manufacturing facility(ies).*

Disclosure required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, read with relevant SEBI Circular(s) are enclosed herewith as Annexure and same is available on the website of the Company www.ceat.com.

There are no issue proceeds pending for utilisation and no deviation or variation in use of issue proceeds for the Non-Convertible Debentures issued on December 30, 2025. Accordingly, Regulation 52(7) and 52(7A) are not applicable for the quarter.

The trading window for dealing in securities of the Company shall open post 48 hours after declaration of the aforesaid Results of the Company.

It is requested to take note of the same.

Thanking you,

Yours faithfully,
For **CEAT Limited**
GAURAV TONGIA Digitally signed by GAURAV TONGIA Date: 2026.07.16 19:25:42 +05'30'
(Gaurav Tongia)
**Company Secretary**

Encl.

1. As above
2. Press Release

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## Annexure

| Sr. No. | Particulars | Information of event |
|---|---|---|
| 1. | Reason for change viz. ~~appointment~~, re- appointment, ~~resignation, removal, death or otherwise~~ | Re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years, subject to shareholders' approval. |
| 2. | Date of ~~appointment~~/re-appointment/ ~~cessation~~ (as applicable) and term of appointment/re- appointment | The Board has approved the re-appointment at the meeting held today, i.e., July 16, 2026, subject to approval of Members to be procured at the AGM to be held in the year 2027.<br><br>Re-appointment shall be effective from the conclusion of 68th AGM to be held in the year 2027 for a term up to the conclusion of the 73rd AGM to be held in the year 2032, subject to the approval of the shareholders and such other statutory and regulatory approvals as may be required. |
| 3. | Brief profile (in case of appointment) | B S R & Co. was constituted on 27 March 1990 as a partnership firm and was thereafter converted into limited liability partnership i.e. B S R & Co. LLP, on 14 October 2013.<br><br>The registration no. of the firm is 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.<br><br>B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.<br><br>The firm has over 4000 staff and 170+ Partners and has offices across 14 locations. The firm audits various companies listed on stock exchanges in India including companies in the consumer and automotive sector. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | NA |

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
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Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited standalone financial results of CEAT Limited for the quarter ended 30 June 2026 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 June 2026 ("the Statement") in which are included interim financial results of CEAT Employees Welfare Trust ("the Trust")

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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.

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**Limited Review Report *(Continued)***

**CEAT Limited**

6. The Statement includes the interim financial results of the Trust which has not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Nil, total net profit after tax (before consolidation adjustments) of Nil and total comprehensive income (before consolidation adjustments) of Nil, for the quarter ended 30 June 2026, as considered in the Statement. According to the information and explanations given to us by the management, this financial information is not material to the Company.
   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No.:101248W/W-100022

**Sadashiv Shetty**
*Partner*
Membership No.: 048648
UDIN:26048648UIIJTS7359

Mumbai
16 July 2026

# 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 ended June 30, 2026**

(₹ in crores)

| | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30-Jun-26 | 31-Mar-26 | 30-Jun-25 | 31-Mar-26 |
| | | Unaudited | Audited (Refer note 2) | Unaudited | Audited |
| 1 | **INCOME** | | | | |
| a) | Revenue from operations | 4,163 | 4,036 | 3,521 | 15,215 |
| b) | Other income | 22 | 62 | 26 | 131 |
| | **Total income** | **4,185** | **4,098** | **3,547** | **15,346** |
| 2 | **EXPENSES** | | | | |
| a) | Cost of materials consumed | 2,880 | 2,385 | 2,239 | 9,197 |
| b) | Purchases of stock-in-trade | 4 | 5 | 2 | 14 |
| c) | Changes in inventories of finished goods, work-in-progress and stock-in trade | (114) | 44 | (17) | 9 |
| d) | Employee benefits expenses | 248 | 248 | 225 | 969 |
| e) | Finance costs | 95 | 86 | 82 | 359 |
| f) | Depreciation and amortisation expenses | 168 | 171 | 151 | 654 |
| g) | Other expenses | 765 | 767 | 681 | 2,984 |
| | **Total expenses** | **4,046** | **3,706** | **3,363** | **14,186** |
| 3 | **Profit before exceptional items and tax [1-2]** | **139** | **392** | **184** | **1,160** |
| 4 | Exceptional items (refer note 5) | 7 | 10 | 3 | 71 |
| 5 | **Profit before tax [3-4]** | **132** | **382** | **181** | **1,089** |
| 6 | **Tax expenses** | | | | |
| a) | Current tax | 18 | 77 | 30 | 188 |
| b) | Deferred tax | 16 | 22 | 16 | 89 |
| | | **34** | **99** | **46** | **277** |
| 7 | **Profit for the period [5-6]** | **98** | **283** | **135** | **812** |
| 8 | **Other comprehensive income** | | | | |
| | **a) Items that will not be reclassified to profit or loss** | | | | |
| | i) Remeasurements gains / (losses) on defined benefit plans | (3) | 49 | (3) | 56 |
| | ii) Income tax relating to above | 1 | (12) | 1 | (14) |
| | **b) Items that will be reclassified to profit or loss** | | | | |
| | i) Net movement of cash flow hedges | (53) | 56 | 16 | 111 |
| | ii) Income tax relating to above | 13 | (14) | (4) | (28) |
| | **Total other comprehensive income / (loss) for the period** | **(42)** | **79** | **10** | **125** |
| 9 | **Total comprehensive income for the period [comprising profit and other comprehensive income for the period] [7+8]** | **56** | **362** | **145** | **937** |
| 10 | Paid-up equity share capital (Face value of the share - ₹ 10 each) | 40 | 40 | 40 | 40 |
| 11 | Other equity excluding revaluation reserve as shown in the audited balance sheet | | | | 5,027 |
| 12 | Earnings per share (of ₹ 10 each) (not annualised except for year ended March) | | | | |
| | a) Basic (in ₹) | 24.41 | 70.29 | 33.46 | 201.17 |
| | b) Diluted (in ₹) | 24.41 | 70.29 | 33.46 | 201.17 |

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**CEAT Limited**

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

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30-Jun-26 | 31-Mar-26 | 30-Jun-25 | 31-Mar-26 |
| (a) | Net profit after tax (₹ in crores) | 98 | 283 | 135 | 812 |
| (b) | Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march) | | | | |
| | i) Basic | 24.41 | 70.29 | 33.46 | 201.17 |
| | ii) Diluted | 24.41 | 70.29 | 33.46 | 201.17 |
| (c) | Operating margin (%)<br>(EBITDA* / revenue from operations) | 9.13 | 14.55 | 11.11 | 13.42 |
| (d) | Net profit margin (%)<br>(Net profit after tax / revenue from operations) | 2.36 | 7.03 | 3.84 | 5.34 |
| (e) | Interest service coverage ratio (in times)<br>[(EBITDA* – tax expenses) / interest costs** for the period] | 3.76 | 5.92 | 4.43 | 5.17 |
| (f) | Debt service coverage ratio (in times) (not annualised except for year ended march)<br>[(EBITDA* – tax expenses) for the period / (interest costs** for the period + current maturities of long-term borrowings as at date)] | 0.57 | 0.88 | 0.81 | 2.18 |
| (g) | Bad debts to account receivable Ratio (%) (not annualised except for year ended march)<br>(Bad debts for the period / average gross trade receivables) | - | - | - | - |
| (h) | Debtor turnover ratio (in times) (annualised)<br>(Revenue from sale of goods or services / average trade receivables) | 9.26 | 9.53 | 8.35 | 8.79 |
| (i) | Inventory turnover ratio (in times) (annualised)<br>(Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade) | 12.24 | 11.19 | 10.28 | 10.82 |
| (j) | Capital redemption reserve (₹ in Crs) | 4 | 4 | 4 | 4 |
| (k) | Net worth (₹ in Crs)<br>(Equity share capital + other equity) | 5,126 | 5,067 | 4,431 | 5,067 |
| (l) | Debt / equity ratio (in times)<br>[Debt (debt comprises non-current borrowings and current borrowings) / net worth] | 0.60 | 0.59 | 0.41 | 0.59 |
| (m) | Current ratio (in times)<br>(Current assets / (current liabilities #) | 0.65 | 0.65 | 0.67 | 0.65 |
| (n) | Current liability ratio (in times)<br>(Current liabilities # / total liabilities) | 0.75 | 0.72 | 0.77 | 0.72 |
| (o) | Total debts to total assets (in times)<br>[(Non-current borrowings + current borrowings) / total assets] | 0.22 | 0.22 | 0.16 | 0.22 |
| (p) | Long term debt to working capital (in times)<br>[(Non-current borrowings including current maturities of long-term borrowings) / working capital]<br>(Working capital = current assets - current liabilities #) | ## | ## | ## | ## |

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

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

# Current liabilities include capital creditors and dealer deposit.

## Net working capital is negative.

i. The listed unsecured non-convertible debentures of the Company aggregating ₹ 400 crores are outstanding and not due for repayment as at June 30, 2026.

ii. The commercial papers of the Company, having face value of ₹ 800 crores are outstanding and not due for repayment as at June 30, 2026.

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**Notes:**

1. The unaudited standalone financial results of the Company for the quarter ended June 30, 2026 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 there after.
2. All amount are presented in ₹ crores except for earning per share.
3. The figures of the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of full financial year upto March 31, 2026 and the unaudited published year-to-date figures upto December 31, 2025 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
4. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 16, 2026.
5. 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 ₹ 7 crores for the quarter ended June 30, 2026, ₹ 10 crores for the quarter ended March 31, 2026, ₹ 3 crores for the quarter ended June 30, 2025 and ₹ 13 crores for the year ended March 31, 2026.

   b. The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQS to help assess the financial impact of these changes. The Company has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Company had recognised incremental estimated obligations aggregating ₹ 58 crores as an exceptional item on account of employees past services during the year ended March 31, 2026, based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India.

6. The Company has made an additional investment of ₹ 3 crores in 26,626 equity shares of its wholly owned subsidiary-TYRESNMORE Online Private Limited (TNM) on April 21, 2026.
7. The Company has 96,939 outstanding stock options under the CEAT – Employees Stock Option Scheme 2025 ("ESOP 2025"/"Scheme") to eligible employees, vesting of which is subject to the achievement of specified performance conditions over a defined vesting period. The Company has also established the CEAT Employees Welfare Trust ("Trust") to administer and manage the Scheme.
8. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tracks, Tubes and Flaps".

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Place: Mumbai
Date: July 16, 2026

By order of the Board of Directors of CEAT Limited

**Arnab Banerjee**
Managing Director and CEO
[DIN:06559516]

CEAT LTD.
463, DR. A. B. ROAD, WORLI
MUMBAI-30

B S R & Co. LLP
Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of CEAT Limited for the quarter ended 30 June 2026 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 June 2026 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

6. 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 7 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.

7. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 135 crores, total net loss after tax (before consolidation adjustments) of Rs. 79 crores and total comprehensive loss (before consolidation adjustments) of Rs. 79 crores, for the quarter ended 30 June 2026, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 5 crores and total comprehensive income of Rs. 5 crores, for the quarter ended 30 June 2026 as considered in the Statement, in respect of 3 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of 10 subsidiaries and one Trust which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 71 crores, total net loss after tax (before consolidation adjustments) of Rs. 16 crores and total comprehensive loss (before consolidation adjustments) of Rs. 16 crores, for the quarter ended 30 June 2026, 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*
Membership No.: 048648
UDIN:26048648FAPBUG8510

Mumbai
16 July 2026

B S R & Co. LLP

## Limited Review Report *(Continued)*
## CEAT Limited

### Annexure I

List of entities included in unaudited consolidated financial results.

| Sr. No | Name of component | Relationship |
|---|---|---|
| 1 | CEAT Limited | Holding Company |
| 2 | Associated CEAT Holding Company (Pvt) Limited | Subsidiary |
| 3 | CEAT Kelani Holding (Pvt.) Limited | Joint Venture |
| 4 | Associated CEAT (Pvt.) Limited | Joint Venture |
| 5 | CEAT Kelani International Tyres (Pvt.) Limited | Joint Venture |
| 6 | CEAT AKKHAN Limited | Subsidiary |
| 7 | Rado Tyres Limited | Subsidiary |
| 8 | CEAT Tires INC (*formerly known as CEAT Specialty Tires Inc.*) | Subsidiary |
| 9 | CEAT Tyres B.V (*formerly known as CEAT Specialty Tyres B.V.*) | Subsidiary |
| 10 | CEAT Auto Components Limited | Subsidiary |
| 11 | Taabi Mobility Limited | Subsidiary |
| 12 | TYRESNMORE Online Pvt. Limited | Subsidiary |
| 13 | CEAT Brazil Holding LTDA (*formerly known as CEAT Brazil Tires Servicos LTDA*) | Subsidiary |
| 14 | PT Tyres Indonesia | Subsidiary |
| 15 | CEAT OHT Lanka (Private) Limited | Subsidiary |
| 16 | CEAT OHT Ventures (Private) Limited | Subsidiary |
| 17 | CEAT International UK Limited (w.e.f. 12 January 2026) | Subsidiary |
| 18 | CEAT Gmbh (w.e.f. 20 April 2026) | Subsidiary |
| 19 | CEAT Employees Welfare Trust (w.e.f. 16 May 2025) | Employee Welfare Trust |

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

# 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 June 30, 2026**

(₹ in crores)

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | 30-Jun-26 | 31-Mar-26 | 30-Jun-25 | 31-Mar-26 |
| | Unaudited | Audited (Refer note 2) | Unaudited | Audited |
| **1 INCOME** | | | | |
| a) Revenue from operations | 4,318 | 4,219 | 3,529 | 15,678 |
| b) Other income | 6 | 26 | 5 | 40 |
| **Total income** | **4,324** | **4,245** | **3,534** | **15,718** |
| **2 EXPENSES** | | | | |
| a) Cost of materials consumed | 2,978 | 2,546 | 2,239 | 9,508 |
| b) Purchases of stock-in-trade | 56 | 15 | 9 | 52 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in trade | (180) | (16) | (17) | (57) |
| d) Employee benefits expenses | 296 | 301 | 227 | 1,071 |
| e) Finance costs | 146 | 85 | 82 | 359 |
| f) Depreciation and amortisation expenses | 186 | 184 | 151 | 697 |
| g) Other expenses | 803 | 780 | 684 | 3,057 |
| **Total expenses** | **4,285** | **3,895** | **3,375** | **14,687** |
| **3 Profit before share of profit of joint ventures, exceptional items and tax [1 - 2]** | **39** | **350** | **159** | **1,031** |
| 4 Exceptional items (refer note 5) | 7 | 10 | 3 | 71 |
| **5 Profit before share of profit of joint ventures and tax [3 - 4]** | **32** | **340** | **156** | **960** |
| **6 Tax expenses** | | | | |
| a) Current tax | 18 | 78 | 30 | 189 |
| b) Deferred tax | 15 | 23 | 12 | 90 |
| | **33** | **101** | **42** | **279** |
| **7 Profit for the period before share of profit of joint ventures [5 - 6]** | **(1)** | **239** | **114** | **681** |
| 8 Share of profit/(loss) from joint ventures (net of tax) | 5 | 5 | (2) | 16 |
| **9 Profit for the period [7 + 8]** | **4** | **244** | **112** | **697** |
| Attributable to : | | | | |
| Owners of the Parent | 4 | 244 | 112 | 698 |
| Non-controlling interests | (0) | (0) | (0) | (1) |
| **10 Other comprehensive income** | | | | |
| **a) Items that will not be reclassified to profit or loss** | | | | |
| (i) Remeasurement gains / (losses) on defined benefit plans | (3) | 47 | (3) | 53 |
| (ii) Income tax relating to above | 1 | (12) | 1 | (14) |
| **b) Items that will be reclassified to profit or loss** | | | | |
| (i) Net movement of cash flow hedges | (53) | 56 | 16 | 111 |
| (ii) Net movement of foreign exchange translation reserve | (21) | 12 | 1 | 13 |
| (iii) Income tax relating to above | 13 | (14) | (4) | (28) |
| **Total other comprehensive income / (loss) for the period** | **(63)** | **89** | **10** | **135** |
| Attributable to : | | | | |
| Owners of the Parent | (63) | 89 | 10 | 135 |
| Non-controlling interests | - | - | - | - |
| **11 Total Comprehensive Income for the period [Comprising profit and other comprehensive Income for the period] [9 + 10]** | **(59)** | **333** | **122** | **832** |
| Attributable to : | | | | |
| Owners of the parent | (58) | 333 | 122 | 833 |
| Non-controlling interests | (0) | (0) | (0) | (1) |
| 12 Paid-up equity share capital (Face value of the Share - ₹ 10 each) | 40 | 40 | 40 | 40 |
| 13 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year | | | | 5,006 |
| 14 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March) | | | | |
| a) Basic ( in ₹ ) | 1.07 | 60.45 | 27.80 | 172.78 |
| b) Diluted ( in ₹ ) | 1.07 | 60.45 | 27.80 | 172.78 |

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**CEAT LIMITED**

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

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30-Jun-26 | 31-Mar-26 | 30-Jun-25 | 31-Mar-26 |
| (a) | Net Profit after tax (₹ in crores) | 4 | 244 | 112 | 697 |
| (b) | Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march) | | | | |
| | i) Basic | 1.07 | 60.45 | 27.80 | 172.78 |
| | ii) Diluted | 1.07 | 60.45 | 27.80 | 172.78 |
| (c) | Operating Margin (%)<br>(EBITDA * / Revenue from operations) | 8.56 | 14.18 | 10.94 | 13.16 |
| (d) | Net Profit Margin (%)<br>(Net Profit after tax / Revenue from operations) | 0.09 | 5.78 | 3.18 | 4.45 |
| (e) | Interest Service Coverage Ratio (in times)<br>[(EBITDA * – Tax expenses) / Interest costs ** for the period] | 2.37 | 6.12 | 4.41 | 5.24 |
| (f) | Debt Service Coverage Ratio (in times) (not annualised except for year ended March)<br>[(EBITDA * – Tax expenses) for the period / (Interest costs ** for the period + Current maturities of long-term borrowings as at date)] | 0.51 | 0.90 | 0.81 | 2.20 |
| (g) | Bad debts to Account receivable Ratio (%) (not annualised except for year ended March) (Bad debts for the period / Average gross trade receivables) | - | - | - | - |
| (h) | Debtor turnover ratio (in times) (annualised)<br>(Revenue from sale of goods or services / average trade receivables) | 9.10 | 9.53 | 8.37 | 8.85 |
| (i) | Inventory turnover ratio (in times) (annualised)<br>(Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade) | 11.08 | 11.12 | 10.28 | 10.70 |
| (j) | Capital redemption reserve (₹ in crores) | 4 | 4 | 4 | 4 |
| (k) | Net worth (₹ in crores)<br>(Equity share capital + other equity) | 4,991 | 5,046 | 4,490 | 5,046 |
| (l) | Debt / equity ratio (in times)<br>[Debt (debt comprises non-current borrowings and current borrowings) / net worth] | 0.65 | 0.60 | 0.40 | 0.60 |
| (m) | Current ratio (in times)<br>(Current assets / (current liabilities #)) | 0.67 | 0.67 | 0.67 | 0.67 |
| (n) | Current liability ratio (in times)<br>(Current liabilities # / total liabilities) | 0.75 | 0.72 | 0.76 | 0.72 |
| (o) | Total debts to total assets (in times)<br>[(Non-current borrowings + current borrowings) / total assets] | 0.22 | 0.22 | 0.16 | 0.22 |
| (p) | Long term debt to working capital (in times)<br>[(Non-current borrowings including current maturities of long-term borrowings) / working capital]<br>(Working capital = current assets - current liabilities #) | ## | ## | ## | ## |

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

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

# Current liabilities includes capital creditors and dealer deposits.

## Net working capital is negative.

i. The listed unsecured non-convertible debentures of the Company aggregating ₹ 400 crores are outstanding and not due for repayment as at June 30, 2026.

ii. The commercial papers of the Company, having face value of ₹ 800 crores are outstanding and not due for repayment as at June 30, 2026.

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**Notes:**

1. The unaudited consolidated financial results of CEAT Limited ("the Company" or "the Parent") and its subsidiaries ("the Group") and its joint ventures for the quarter ended June 30, 2026, 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. All amount are presented in ₹ crores except for earning per share.

3. The figures of the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of full financial year upto March 31, 2026 and the unaudited published year-to-date figures upto December 31, 2025 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.

4. The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 16, 2026.

5. Following items form part of exceptional items:

   a. The Group had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 7 crores for the quarter ended June 30, 2026, ₹ 10 crores for the quarter ended March 31, 2026, ₹ 3 crores for the quarter ended June 30, 2025 and ₹ 13 crores for the year ended March 31, 2026.

   b. The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQS to help assess the financial impact of these changes. The Group has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Group had recognised incremental estimated obligations aggregating ₹ 58 crores as an exceptional item on account of employees past services during the year ended March 31, 2026, based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India.

6. The Holding Company has 96,939 outstanding stock options under the CEAT – Employees Stock Option Scheme 2025 ("ESOP 2025"/"Scheme") to eligible employees, vesting of which is subject to the achievement of specified performance conditions over a defined vesting period.
   The Company has also established the CEAT Employees Welfare Trust ("Trust") to administer and manage the Scheme.

7. The Company had entered into definitive agreement(s) on December 6, 2024 with associate companies in the Michelin Group for acquisition of Camso brand's Off-Highway construction equipment tyre and tracks business, through its wholly owned subsidiary - CEAT OHT Lanka (Private) Limited ("wholly owned subsidiary") for the deal valued at $225 Mn. including a commitment to acquire Camso trademark for a pre-determined value of $44 Mn. and inventories of approximately $44 Mn at a later date. The above results Include the financial results of the acquisition w.e.f September 01, 2025 and hence the figures for the quarter ended June 30, 2026 are not strictly comparable with quarter ended June 30, 2025.
   In accordance with Ind AS 103, the purchase consideration has been allocated based on fair values of the assets and liabilities acquired. For the aforesaid transaction, the Company has remitted ₹ 274 crores as investment in equity and ₹ 719 crores as loan to its wholly owned subsidiary.

8. During the quarter ended June 30, 2026, the Company's subsidiary, Ceat OHT Lanka Pvt Ltd, has reassessed the classification of exchange loss of ₹ 48 crore from operating expenses to finance costs. This is on restatement of USD 80 million foreign currency borrowing availed from the Holding Company at closing exchange rate.

9. The Company has a total of 14 subsidiaries (including step down subsidiaries) and 3 joint ventures as on June 30, 2026.

8. The Board of Directors of the Company recommended a dividend of ₹ 35/- per equity shares of ₹ 10/- each for the year ended March 31, 2026 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

9. During the previous quarter, the following changes in the names of subsidiaries were effected :
   - CEAT Specialty Tires Inc has been renamed to "CEAT Tires Inc", effective December 11, 2025.
   - CEAT Brazil Tires Services Ltda has been renamed to "CEAT Brazil Holding Ltda", effective December 17, 2025.
   - CEAT Specialty Tyres B.V. has been renamed to "CEAT Tyres B.V.", effective December 18, 2025.

10. The Group has incorporated a wholly owned step down subsidiary, "CEAT GmbH", on April 20, 2026, in Germany.

11. The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tracks, Tubes and Flaps".

12. 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.

(₹ in crores)

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | 30-Jun-26 | 31-Mar-26 | 30-Jun-25 | 31-Mar-26 |
| | Unaudited | Audited | Unaudited | Audited |
| Revenue from operations | 4,163 | 4,036 | 3,521 | 15,215 |
| Profit before tax | 132 | 382 | 181 | 1,089 |
| Profit for the period | 98 | 283 | 135 | 812 |

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Place : Mumbai
Date : July 16, 2026

By order of the Board of CEAT Limited

Arnab Banerjee
Managing Director
[DIN:06559516]

CEAT LTD. MUMBAI-30 463, DR. A. B. ROAD, WORLI

**Q1 FY26-27 Consolidated Revenue Rs. 4,318 crore, up 22 % Y-o-Y**

**Mumbai, India – 16th July, 2026:**
**CEAT Limited (CIN No: L25100MH1958PLC011041)**, an RPG Group company, today announced its unaudited results for the first quarter ended on 30th June, 2026.

On a consolidated basis, the Company's revenue closed at Rs. 4,318 crore, an increase of **22% Y-o-Y**, EBITDA margin stood at 8.56%. Net profit stood at Rs. 4 crore.

**Commenting on the results as well as the outlook of the business, Mr. Arnab Banerjee, MD & CEO, CEAT Limited, said,** *""Q1 was a challenging quarter for the industry. The continuing West Asia crisis led to significant raw material cost inflation, which weighed on our gross and operating margins. We responded with calibrated price increases to partly offset the impact, while staying focused on demand and market share.*
*Despite these pressures, CEAT delivered strong double-digit revenue growth of 22% year-on-year, supported by healthy demand across segments and high-capacity utilisation. As we enter Q2, we will continue to take disciplined approach to pricing while staying focused on profitable growth."*

On a standalone basis, the Company's revenue stood at Rs. 4,163 crore, **18%** Y-o-Y and EBITDA margin stood at 9.13**%** and net profit was reported at Rs. 98 crore.

**Mr. Kumar Subbiah, CFO of CEAT Limited, said,** *"Commodity cost inflation due to West Asia War had a significant impact on our raw material costs leading to drop in our Q1 margins. We have taken cumulative price increases of 5%. We expect raw material costs likely to remain at inflated level in Q2 and hence, we will continue to balance our pricing actions and cost prudence to progressively mitigate the impact on our margins. Our performance across other key parameters, however, remained satisfactory. We stayed invested on our capex to the tune of ₹ 300 crores largely to enhance our capacities to meet our business plan while maintaining tight control over discretionary expenses and routine capex to conserve cash and ensure profitability."*

The Board of Directors, at its meeting held today, approved Rs. 1,205 crore investment towards capacity expansion in the two-wheeler segment to support future growth opportunities.

**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$ 5.2 billion. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation-led technology businesses.

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