



CEAT Ltd.
RPG House
463 Dr. Annie Besant Road,
Worli, Mumbai 400030, India
+91 22 24930621
CIN: L25100MH1956PLC011041
www.ceat.com

LETTER of OFFER

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

PART I

Issuer Details : **CEAT LIMITED**

Name and Address of Issuer : **CEAT LIMITED, RPG House, Worli, Mumbai - 400 030.**

Business Segment / Activity : **Manufacturing of tyres, tubes and flaps**

Chief Executive : **Mr. Arnab Banerjee**

(Managing Director / President / CEO/ CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)

Group Affiliation (If Any) : **NA**

PART II

Issue Details

ISIN	INE482A14EZ4
Proposed Date of Issue	28-Nov-2025
Amount (Rs.)	50,00,00,000.00
Tenor -Days	89.00
Date of Maturity	25-Feb-2026
Proposed to be Listed / Unlisted	Listed
End Use of CP / NCD proposed (specific details)	Working Capital
Market Conventions	FIMMDA Conventions

Credit Rating Details for the Proposed Issue	Credit Rating 1
Credit Rating Issuer	India Rating & Research Pvt Ltd
Rating	A1+
Date of Rating	04-Nov-25
Validity of Issuance	60 Days
Validity period for rating	valid till Redemption
For Amount (Rs.)	Rs. 1000,00,00,000.00
Conditions (If Any)	NA
Long term credit rating obtained by the Issuer	IND AA/Positive
Unaccepted Credit Rating assigned to the Issuer	NA

Issuing and Paying Agent Details (Name and Address)	Yes Bank Limited
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Debenture Trustee Details (Name and Address) (In case of NCD) : **NA**

For CEAT Limited

Authorized Signatories of the Issuer



An  RPG Company



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Credit Enhancement Details : NA

Credit Enhancement Details (If any)	NA	
Description of Instrument		
Amount (Rs. In Lacs)		
In Favor of	ISSUER OF CP / HOLDER OF CP /	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor (Rs. In Lacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	
Conditions under which the guarantee will be invoked	NA	
Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity	(Yes / No)	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarant	Conditions Under Which the guarantee will be invoked
1		NA
2		
3		

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PART III

CP Borrowing (CP Outstanding Rs. 8,00,00,00,000.00)

Date of Board Resolution	21-Aug-25
1. Limit approved by Board	Rs. 1500,00,00,000.00
2. Limit as per CRA	Rs. 1000,00,00,000.00
3. Limit approved by Regulator concerned (if applicable)	NA

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer

CP Outstanding

Sr. No.	ISIN	Issue Date	Amount (Rs. in crs)	Maturity Date	Amount O/s Rs.in Cr	IPA	CRA	RATING	Rated Amt. (Rs. in Crs)
1	INE482A14EL4	01-09-2025	100.00	28-11-2025	850.00	YES Bank	India Rating	A1+	1,000.00
2	INE482A14EN0	12-09-2025	50.00	10-12-2025	850.00	YES Bank	India Rating	A1+	1,000.00
3	INE482A14EO8	15-09-2025	50.00	12-12-2025	850.00	YES Bank	India Rating	A1+	1,000.00
4	INE482A14EP5	16-09-2025	50.00	15-12-2025	850.00	YES Bank	India Rating	A1+	1,000.00
5	INE482A14EQ3	13-10-2025	100.00	18-12-2025	800.00	YES Bank	India Rating	A1+	1,000.00
6	INE482A14ER1	28-10-2025	50.00	29-12-2025	800.00	YES Bank	India Rating	A1+	1,000.00
7	INE482A14ES9	28-10-2025	50.00	30-12-2025	800.00	YES Bank	India Rating	A1+	1,000.00
8	INE482A14ET7	29-10-2025	50.00	27-01-2026	800.00	YES Bank	India Rating	A1+	1,000.00
9	INE482A14EU5	06-11-2025	100.00	04-02-2026	800.00	YES Bank	India Rating	A1+	1,000.00
10	INE482A14EW1	07-11-2025	50.00	29-01-2026	800.00	YES Bank	India Rating	A1+	1,000.00
11	INE482A14EV3	07-11-2025	50.00	30-01-2026	800.00	YES Bank	India Rating	A1+	1,000.00
12	INE482A14EY7	17-11-2025	50.00	16-02-2026	800.00	YES Bank	India Rating	A1+	1,000.00
13	INE482A14EX9	18-11-2025	50.00	17-02-2026	800.00	YES Bank	India Rating	A1+	1,000.00

- Bank Fund Based facilities from Banks / Financial Institutions:

(Rs. In Crores)

Name of Bank	Nature of Facility	Limits Sanctioned	O/s Limits as on 31.03.2025	Asset Classification
Axis Bank	Working Capital	10.00	-	Standard
Bank of Baroda	Working Capital	30.00	-	Standard
HSBC Bank	Working Capital	70.00	-	Standard
ICICI Bank	Working Capital	120.00	-	Standard
Kotak Mahindra Bank	Working Capital	80.00	50.00	Standard
State Bank of India	Working Capital	75.00	70.00	Standard
Yes Bank *	Working Capital	15.00	10.00	Standard
HDFC Bank	Working Capital	100.00	-	Standard
		500.00	130.00	

* Interchangeability from NFB to FB

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Details of other debt instruments outstanding -

(Rs. In crores)

ISIN	Issue Date	Amount	Maturity Date	O/s Amount
INE482A08025	19-09-2022	150.00	19-09-2026	150

D. Shareholding Details of Promoters : **Attached Annex 1**

Details of the shares pledged by the promoters : **Nil**

E. Financial Summary

Rs. in Lakhs	Half Year	FY	FY	FY
Particulars	30th Sep. 2025	31st March 2025	31st March 2024	31st March 2023
- Equity	4,045.00	4,045.00	4,045.00	4,045.00
- Net Worth	4,52,596.00	4,28,579.00	3,95,112.00	3,34,560.00
- Investment in Subsidiaries / Affiliates	45,114.00	16,499.00	15,573.00	13,027.00
- Total Debt Outstanding				
- Short Term (< 1 Year)	33,000.00	13,000.00	15,246.00	22,000.00
- Other Debt*	2,61,370.00	1,79,829.00	1,44,051.00	1,84,573.00
- Gross Income	7,22,181.00	13,17,165.00	11,89,260.00	11,26,326.00
- Operating Profit (PBITD)	93,715.00	1,48,990.00	1,63,944.00	1,04,934.00
- Gross Profit (PBTD)	76,824.00	1,21,270.00	1,37,358.00	73,822.00
- Net Profit (Post Tax)	33,758.00	48,210.00	65,430.00	20,627.00

* Includes repayable in 1 year

F. Details of Statutory Auditor :

Name : M/s B S R & Co. LLP, Chartered Accountants
(Firm Registration No. 101248W/W-100022)
Address : BS R & Co. LLP, 14th Floor, Central Wing,
Tower 4, Nesco Center, Western Express
Highway, Goregaon East, Mumbai 400063
Date Of Appointment : 28th June, 2022

G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year :

On redemption date i.e. 20.10.2021 due to technical issue, redemption proceed got delayed by 10 mins instead of 2.00 pm it got credited in account with IPA at 2.10 pm. Thus causing delay of 10 mins.

H. Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP :

NO

I. Material Litigations : **NO**

J. Regulatory Strictures : **NO**

Details of Default and Delay in Redemption of Any Other Borrowings During Last Five Years: **Nil**

NBFC/HFC disclosure : **NA**

For CEAT Limited

Authorized Signatories of the Issuer

Date: 27-11-2025



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Vardhan Goenka-In the capacity of Trustee)											
Nucleus Life Trust (Harsh Vardhan Goenka- in the capacity of Trustee)	Promoter Group	1	1	1	0.00	1	0.00	-	1	0.00	
Prism Estates Trust (Harsh Vardhan Goenka- in the capacity of Trustee)	Promoter Group	1	1	1	0.00	1	0.00	-	1	0.00	
RG Family Trust (Anant Vardhan Goenka-in the capacity of Trustee)	Promoter Group	1	10	10	0.00	10	0.00	-	10	0.00	
Navya Goenka Trust (Harsh Vardhan Goenka- in the capacity of Trustee)	Promoter Group	1	10	10	0.00	10	0.00	-	10	0.00	
AVG Family Trust (Anant Vardhan Goenka-in the capacity of Trustee)	Promoter Group	1	10	10	0.00	10	0.00	-	10	0.00	
Secura India Trust (Harsh Vardhan Goenka-in the capacity of Trustee)	Promoter Group	1	2	2	0.00	2	0.00	-	2	0.00	
Sub Total A1		21	1,90,95,398	1,90,95,398	47.21	1,90,95,398	47.21	-	1,90,95,398	47.08	1,90,95,3
A2) Foreign					0.00		0.00			0.00	
A=A1+A2		21	1,90,95,398	1,90,95,398	47.21	1,90,95,398	47.21	-	1,90,95,398	47.08	1,90,95,3

CEAT LIMITED

 AUTHORISED SIGNATORIES