



CEAT Ltd.
RPG House
463 Dr. Annie Besant Road,
Worli, Mumbai 400030, India
+91 22 24930621
CIN: L25100MH1958PLC011041
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	INE482A14FE6
Proposed Date of Issue	27-Jan-2026
Amount (Rs.)	500,000,000.00
Tenor -Days	30.00
Date of Maturity	26-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	07-Jan-26
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



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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	Conditions Under Which the guarantee will be invoked
1		NA
2		
3		

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PART III

CP Borrowing (CP Outstanding Rs. 600,00,00,000.00)

Date of Board Resolution	05-Dec-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	INE482A14ET7	29-10-2025	50.00	27-01-2026	800.00	YES Bank	India Rating	A1+	1,000.00
2	INE482A14EU5	06-11-2025	100.00	04-02-2026	800.00	YES Bank	India Rating	A1+	1,000.00
3	INE482A14EW1	07-11-2025	50.00	29-01-2026	800.00	YES Bank	India Rating	A1+	1,000.00
4	INE482A14EV3	07-11-2025	50.00	30-01-2026	800.00	YES Bank	India Rating	A1+	1,000.00
5	INE482A14EY7	17-11-2025	50.00	16-02-2026	800.00	YES Bank	India Rating	A1+	1,000.00
6	INE482A14EX9	18-11-2025	50.00	17-02-2026	800.00	YES Bank	India Rating	A1+	1,000.00
7	INE482A14FA4	28-11-2025	50.00	24-02-2026	800.00	YES Bank	India Rating	A1+	1,000.00
8	INE482A14EZ4	28-11-2025	50.00	25-02-2026	800.00	YES Bank	India Rating	A1+	1,000.00
9	INE482A14FB2	10-12-2025	50.00	10-03-2026	800.00	YES Bank	India Rating	A1+	1,000.00
10	INE482A14FC0	15-12-2025	50.00	13-03-2026	750.00	YES Bank	India Rating	A1+	1,000.00
11	INE482A14FF3	23-01-2026	50.00	23-02-2026	600.00	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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[Handwritten Signature]
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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	452,596.00	428,579.00	395,112.00	334,560.00
- 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*	261,370.00	179,829.00	144,051.00	184,573.00
- Gross Income	722,181.00	1,317,165.00	1,189,260.00	1,126,326.00
- Operating Profit (PBITD)	93,715.00	148,990.00	163,944.00	104,934.00
- Gross Profit (PBTD)	76,824.00	121,270.00	137,358.00	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



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Date: 23-01-2026

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Shareholding Pattern

Ceat Ltd

Scrip Code : 500878

Quarter Ending : Dec-25

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg. X	Total			
A1) Indian					0.00		0.00		0.00	
Individuals/Hindu undivided Family		4	1,48,139	1,48,139	0.37	1,48,139	0.37	1,48,139	0.37	1,48,139
RADHA ANANT GOENKA	Promoter Group	1	10	10	0.00	10	0.00	10	0.00	10
HARSHVARDHAN RAMPRASAD GOENKA	Promoter	1	1,33,934	1,33,934	0.33	1,33,934	0.33	1,33,934	0.33	1,33,934
MALA GOENKA	Promoter Group	1	10	10	0.00	10	0.00	10	0.00	10
ANANT VARDHAN GOENKA	Promoter	1	14,185	14,185	0.04	14,185	0.04	14,185	0.04	14,185
Any Other (specify)		17	1,89,47,259	1,89,47,259	46.84	1,89,47,259	46.84	1,89,47,259	46.84	1,89,47,259
Ishaan Goenka Trust (Harsh Vardhan Goenka-In the capacity of Trustee)	Promoter Group	1	10	10	0.00	10	0.00	10	0.00	10
Nucleus Life Trust (Harsh Vardhan Goenka- in the capacity of Trustee)	Promoter Group	1	1	1	0.00	1	0.00	1	0.00	1
Prism Estates Trust (Harsh Vardhan Goenka- in the capacity of Trustee)	Promoter Group	1	1	1	0.00	1	0.00	1	0.00	1
RG Family Trust (Anant Vardhan Goenka-in the capacity of Trustee)	Promoter Group	1	10	10	0.00	10	0.00	10	0.00	10
Navya Goenka Trust (Harsh Vardhan Goenka- in the capacity of Trustee)	Promoter Group	1	10	10	0.00	10	0.00	10	0.00	10



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AVG Family Trust (Anant Vardhan Goenka-in the capacity of Trustee)	Promoter Group	1	10	10	0.00	10	0.00	10	0.00	10
Secura India Trust (Harsh Vardhan Goenka-in the capacity of Trustee)	Promoter Group	1	2	2	0.00	2	0.00	2	0.00	2
SUMMIT SECURITIES LIMITED	Promoter Group	1	10,46,248	10,46,248	2.59	10,46,248	2.59	10,46,248	2.59	10,46,248
INSTANT HOLDINGS LIMITED	Promoter Group	1	1,19,35,260	1,19,35,260	29.51	1,19,35,260	29.51	1,19,35,260	29.51	1,19,35,260
STEL HOLDINGS LIMITED	Promoter Group	1	14,80,157	14,80,157	3.66	14,80,157	3.66	14,80,157	3.66	14,80,157
EKTARA ENTERPRISES LLP	Promoter Group	1	10	10	0.00	10	0.00	10	0.00	10
CHATTARPATI APARTMENTS LLP	Promoter Group	1	876	876	0.00	876	0.00	876	0.00	876
VAYU ASSOCIATES LLP	Promoter Group	1	10	10	0.00	10	0.00	10	0.00	10
SOFREAL MERCANTRADE PVT LTD	Promoter Group	1	10	10	0.00	10	0.00	10	0.00	10
MALABAR COASTAL HOLDINGS LLP	Promoter Group	1	10	10	0.00	10	0.00	10	0.00	10
ATLANTUS DWELLINGS AND INFRASTRUCTURE LLP	Promoter Group	1	10	10	0.00	10	0.00	10	0.00	10
SWALLOW ASSOCIATES LLP	Promoter Group	1	44,84,624	44,84,624	11.09	44,84,624	11.09	44,84,624	11.09	44,84,624
Sub Total A1		21	1,90,95,398	1,90,95,398	47.21	1,90,95,398	47.21	1,90,95,398	47.21	1,90,95,398
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	47.21	1,90,95,398



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