



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

LETTER OF OFFER

Part 1

- Proposed Date of Issue : 25 April 2024
- Credit Rating of CP : A1+
- Date of Rating : India Rating 18-April-2024
- Validity of Issuance : India Rating - 18-May-2024
- Validity Period of Rating : India Rating valid till Redemption
- For Amount : Rs. 500,00,00,000/-
- Conditions (if any) : NA
- Exact Purpose of Issue of CP (End Use Of Fund) : Working Capital
- Credit Support (if any) : NA
- Description of Instrument : NA
- Amount : NA
- Issued by : NA
- In favor of : NA
- Net Worth of Guarantor Company : NA

- Names of Companies To Which Guarantor Has Issued Similar Guarantee : NA

- Exact of The Guarantee Offered By The Guarantor Company : NA

- Conditions Under Which The Guarantee Will Be Invoked : NA
- Details of Current Tranche:

ISIN	Amount	Maturity Date	Current Credit	Validity period of Rating	CRA
INE482A14 C14	50,00,00,000.00	30-05-2024	A1+	India Rating valid till Redemption	India Rating

- Name and Address of Trustee : NA
- Listing : Listed

- Issuing and Paying Agent : Yes Bank Limited

- Market Conventions : FIMMDA Conventions

- CP Borrowing Limit : Rs. 500,00,00,000/-

- Supporting Board Resolution for CP Borrowing Resolution Dated : 1st August 2023

- Total CP Outstanding (As on Date Excluding Present) : Rs. 250,00,00,000/-

For CEAT Limited

Authorized Signatories of the Issuer



As an RPG Company



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Details of CP's issued during the last 15 months:

Sr. No.	ISIN	Issue Date	Amount (Rs. in crs)	Maturity Date	Amount O/s	IPA	CRA	RATING	Rated Amt. (Rs. in Crs)
1	INE482A14BN6	20-01-2023	50.00	23-03-2023	300.00	YES Bank	Care Rating	A1+	500.00
1	INE482A14BM8	19-01-2023	50.00	10-03-2023	250.00	YES Bank	Care Rating	A1+	500.00
1	INE482A14BO4	15-03-2023	50.00	13-06-2023	200.00	YES Bank	Care Rating	A1+	500.00
1	INE482A14BP1	13-04-2023	50.00	12-07-2023	100.00	YES Bank	CARE Rating	A1+	500.00
2	INE482A14BQ9	13-06-2023	50.00	06-09-2023	100.00	YES Bank	CARE Rating	A1+	500.00
3	INE482A14BS5	10-07-2023	50.00	11-09-2023	150.00	YES Bank	CARE Rating	A1+	500.00
4	INE482A14BR7	12-07-2023	50.00	15-09-2023	150.00	YES Bank	CARE Rating	A1+	500.00
5	INE482A14BT3	11-09-2023	50.00	10-11-2023	100.00	YES Bank	CARE Rating	A1+	500.00
6	INE482A14BU1	15-09-2023	50.00	11-12-2023	100.00	YES Bank	CARE Rating	A1+	500.00
7	INE482A14BW7	06-10-2023	50.00	06-12-2023	200.00	YES Bank	CARE Rating	A1+	500.00
8	INE482A14BV9	06-10-2023	50.00	27-12-2023	200.00	YES Bank	CARE Rating	A1+	500.00
9	INE482A14BX5	10-11-2023	50.00	09-02-2024	200.00	YES Bank	CARE Rating	A1+	500.00
10	INE482A14BY3	06-12-2023	50.00	17-01-2024	200.00	YES Bank	CARE Rating	A1+	500.00
11	INE482A14BZ0	29-12-2023	50.00	14-02-2024	150.00	YES Bank	CARE Rating	A1+	500.00
12	INE482A14CA1	17-01-2024	50.00	27-03-2024	150.00	YES Bank	India Rating	A1+	500.00
13	INE482A14CB9	09-02-2024	50.00	28-03-2024	150.00	YES Bank	CARE Rating	A1+	500.00
14	INE482A14CC7	14-02-2024	50.00	26-03-2024	150.00	YES Bank	CARE Rating	A1+	500.00
15	INE482A14CD5	26-03-2024	50.00	25-04-2024	150.00	YES Bank	CARE Rating	A1+	500.00
16	INE482A14CE3	27-03-2024	50.00	24-06-2024	150.00	YES Bank	CARE Rating & India Rating	A1+	500.00
17	INE482A14CF0	28-03-2024	50.00	27-06-2024	150.00	YES Bank	CARE Rating & India Rating	A1+	500.00
18	INE482A14CG8	19-04-2024	50.00	25-06-2024	250.00	YES Bank	India Rating	A1+	500.00
17	INE482A14CH6	19-04-2024	50.00	26-06-2024	250.00	YES Bank	India Rating	A1+	500.00

*Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date

- Bank Fund Based facilities from Banks / Financial Institutions:

(Rs. In Lakhs)

Name of Bank	Nature of Facility	Limits Sanctioned	O/s Limits as on 31.03.2023	Asset Classification
Axis Bank	Working Capital	1,000.00	-	Standard
Bank of Baroda	Working Capital	3,000.00	-	Standard
Bank of India	Working Capital	0.00	-	Standard
HSBC Bank	Working Capital	7,000.00	-	Standard
ICICI Bank	Working Capital	12,000.00	72.00	Standard
Kotak Mahindra Bank	Working Capital	8,000.00	48.00	Standard
State Bank of India	Working Capital	7,500.00	-	Standard
Yes Bank	Working Capital	1,500.00	-	Standard
HDFC Bank	Working Capital	10,000.00	-	Standard

Details of other debt instruments outstanding -

(Rs. In crores)

ISIN	Issue Date	Amount	Maturity Date	O/s Amount
INE482A07068	13-10-2020	100.00	13-10-2025	100
INE482A08025	19-09-2022	150.00	19-09-2026	150

For CEAT Limited

Authorized Signatories of the Issuer





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- Name and Address of Issuer : : CEAT Limited
- Line of Business : : Manufacturing of tyres, tubes and flaps
- Chief Executive : : Mr. Anant Goenka
(Managing Director / Vice President)
- Group Affiliation (if any) : : NA : : NA

- Financial Summary:

Particulars	Half Year			Rs. In Lakhs	
	30th Sept 2023	31st March 2023	31st March 2022	31st March 2021	31st March 2020
- Equity	4,045.00	4,045.00	4,045.00	4,045.00	4,045.00
- Net Worth	3,65,740.00	3,34,560.00	3,15,027.00	3,16,474.00	2,76,060.00
- Investment in Subsidiaries / Affiliates	14,977.00	13,027.00	12,602.00	11,811.00	11,083.00
- Total Debt Outstanding					
- Short Term (< 1 Year)	25,100.00	22,000.00	21,414.00	53.00	21,559.00
- Other Debt*	1,61,498.00	1,84,573.00	1,85,726.00	1,39,655.20	1,69,259.20
- Gross Income	5,96,441.00	11,26,326.00	9,31,263.00	7,57,279.00	6,74,786.00
- Operating Profit (PBITD)	86,370.00	1,04,934.00	71,635.00	97,153.00	71,853.09
- Gross Profit (PBSD)	72,323.00	73,822.00	49,710.00	79,848.00	56,948.09
- Net Profit (Post Tax)	35,858.00	20,627.00	5,433.00	41,364.00	22,461.09

* Includes repayable in 1 year

Audit Qualifications (if any) : : NIL : : NIL
Material Litigations (if any) : : NIL : : NIL
Regulatory Strictures (if any) : : NA : : NA

Details of Default of CPs, Including Technical Delay in Redemption during the Past Five Years : 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.

Shareholding of the issuer's promoters : Attached Annexure 1 Share Holding Pattern

Details of the shares pledged by the promoters : Nil

Long term credit rating : Care Rating (CARE AA; Stable) & India Rating (IND AA/Stable)

Unaccepted credit ratings : NO

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

Name of Debenture Trustee : NA

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

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

For CEAT Limited

Authorized Signatories of the Issuer

Date: 23-04-2024



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