CEAT

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	3,044
12 month price target (INR)	3,500
52 Week High/Low	3,581/2,210
Market cap (INR bn/USD bn)	124/1.4
Free float (%)	51.9
Avg. daily value traded (INR mn)	874.5

SHAREHOLDING PATTERN

	Sep-24	Jun-24	Mar-24
Promoter	47.21%	47.21%	47.21%
FII	16.65%	18.76%	20.16%
DII	19.75%	17.10%	15.91%
Pledge	0.00%	0.00%	0.00%

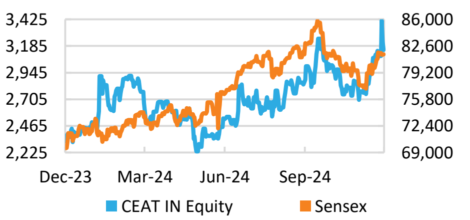
FINANCIALS (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	119,435	131,662	155,791	172,230
EBITDA	16,522	15,009	19,941	22,562
Adjusted profit	6,427	5,283	7,279	8,755
Diluted EPS (INR)	158.9	130.6	179.9	216.4
EPS growth (%)	245.2	(17.8)	37.8	20.3
RoAE (%)	17.2	12.4	15.3	16.2
P/E (x)	19.2	23.3	16.9	14.1
EV/EBITDA (x)	8.4	9.5	7.9	6.9
Dividend yield (%)	1.0	0.9	1.2	1.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	155,791	172,230	0	0
EBITDA	19,941	22,562	-3	-3
Adjusted profit	7,279	8,755	-6	-4
Diluted EPS (INR)	179.9	216.4	-6	-4

PRICE PERFORMANCE



EBITDA undershoots; margins to improve

CEAT's Q3FY25 revenue grew 11% YoY to INR33bn (estimate: INR32.4bn) supported by double-digit growth in replacement and exports. However, EBITDA fell 18% YoY to INR3.4bn (estimate: INR3.6bn), a miss due to higher-than-expected input costs. Factoring in cost pressures, we are reducing FY25–27E EPS by 4–6%.

We are building in a revenue/EBITDA CAGR of 14%/23% over FY25–27E aided by growth in existing business and the Camso acquisition. We expect average RoE to stay healthy at 15% over FY25–27E. Net debt/equity should increase from 0.5x in FY25E to 0.8x in FY26E due to the Camso takeover, and moderate to 0.6x in FY27E. At 16x FY27E EPS, our TP works out to INR3,500 (earlier INR3,600); retain 'BUY'.

Q3FY25 EBITDA below estimates

Revenue grew 11% YoY to INR33bn (estimate: INR32.4bn) aided by double-digit growth in replacement and exports. However, gross profit dipped 1% to INR12.1bn, as increase in input prices was higher than estimates. Management indicated RM cost increase of 1.2% QoQ (versus estimate of flat QoQ). EBITDA slid 18% to INR3.4bn (estimate: INR3.6bn), below estimates due to a miss on gross margin. EBITDA margin contracted 380bp YoY to 10.3%. Adj. PAT fell 47% YoY to INR971mn (estimate: INR1.3bn), below estimates due to lower operating profit and higher interest costs.

Revenue/EBITDA CAGR likely to be 14%/23% over FY25–27E

We anticipate a revenue CAGR of 14% over FY25–27E supported by growth in the existing business and Camso. In existing business, we expect growth to be driven by replacement and exports. Exports are likely to improve ahead on better demand in Asia, Africa and the Middle East, improved penetration in Europe and the US, and product portfolio expansion. CEAT is also retaining focus on EV tyres with platform-wins in 2W, PV and CV segments with OEMs such as Tata Motors, M&M, MG Motors, Kia Motors, VECV, JBM Auto, Olectra, BYD and Ola Electric. EBITDA CAGR is expected to be 23%, on better net pricing and accounting of the high-margin Camso business.

OHT/international presence to further improve in medium term

Post-Camso acquisition, the initial focus shall be on ramping up capacity and after three years, when the Camso brand rights are assigned, it shall foray into agriculture tracks, harvester tracks and power sport tracks. CEAT's share of high-margin OHT/exports shall improve from 15%/19% to 25%/26% due to this acquisition. Going forward, a pickup in OHT industry and new products should help in further improving the share of OHT/exports over medium term. EBITDA margin—currently in mid-teens—is also likely to rise to ~20% in a stable business scenario.

Financials

Year to March	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net Revenue	32,999	29,631	11.4	33,045	-0.1
EBITDA	3,409	4,175	-18.3	3,623	-5.9
Adjusted Profit	971	1,815	-46.5	1,219	-20.3
Diluted EPS (INR)	24.0	44.9	-46.5	30.1	-20.3

Raghunandhan NL
raghunandhan.nl@nuvama.com

Manav Shah
manavt.shah@nuvama.com

Rahul Kumar
rahuls.k@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	119,435	131,662	155,791	172,230
Gross profit	50,191	50,163	61,226	67,859
Employee costs	8,457	8,558	9,971	10,851
Other expenses	25,212	26,596	31,314	34,446
EBITDA	16,522	15,009	19,941	22,562
Depreciation	5,088	5,433	6,472	7,488
Less: Interest expense	2,691	2,739	4,235	3,875
Add: Other income	197	197	205	213
Profit before tax	8,941	7,035	9,440	11,413
Prov for tax	2,214	1,970	2,379	2,876
Less: Other adj	0	0	0	0
Reported profit	7,008	5,283	7,279	8,755
Less: Excp.item (net)	(582)	0	0	0
Adjusted profit	6,427	5,283	7,279	8,755
Diluted shares o/s	40	40	40	40
Adjusted diluted EPS	158.9	130.6	179.9	216.4
DPS (INR)	30.0	26.1	36.0	43.3
Tax rate (%)	24.8	28.0	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	405	405	405	405
Reserves	40,022	44,248	50,071	57,075
Shareholders funds	40,426	44,653	50,476	57,480
Minority interest	97	87	77	67
Borrowings	16,289	20,289	35,289	32,289
Trade payables	35,554	35,087	40,664	44,011
Other liabs & prov	6,350	6,273	6,831	7,234
Total liabilities	99,945	107,744	134,940	142,854
Net block	61,741	66,771	88,060	91,532
Intangible assets	970	1,007	1,046	1,087
Capital WIP	6,835	6,835	6,835	6,835
Total fixed assets	69,546	74,613	95,941	99,454
Non current inv	163	163	163	163
Cash/cash equivalent	591	287	166	488
Sundry debtors	12,832	14,146	16,738	18,505
Loans & advances	0	0	0	0
Other assets	13,965	15,394	18,215	20,137
Total assets	99,945	107,744	134,940	142,854

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Gross profit margin (%)	42.0	38.1	39.3	39.4
Staff cost % sales	7.1	6.5	6.4	6.3
Other expenses % sales	21.1	20.2	20.1	20.0
EBITDA margin (%)	13.8	11.4	12.8	13.1
Net profit margin (%)	5.4	4.0	4.7	5.1
Revenue growth (% YoY)	5.6	10.2	18.3	10.6
EBITDA growth (% YoY)	69.7	(9.2)	32.9	13.1
Adj. profit growth (%)	245.2	(17.8)	37.8	20.3

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	7,008	5,283	7,279	8,755
Add: Depreciation	5,088	5,433	6,472	7,488
Interest (net of tax)	2,024	1,972	3,168	2,898
Others	57	0	0	0
Less: Changes in WC	2,674	43	(5)	(456)
Operating cash flow	15,222	10,762	14,534	15,809
Less: Capex	(8,668)	(10,500)	(27,800)	(11,000)
Free cash flow	6,554	262	(13,266)	4,809

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Replacement rev. (INRmn)	63,030.8	69,964.2	76,260.9	83,124.4
OEM revenue (INRmn)	33,299.3	35,630.2	37,411.7	38,908.2
Export revenue (INRmn)	22,596	25,533	28,342	31,460
Camso revenue (INRmn)	-	-	13,215	18,149

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	17.2	12.4	15.3	16.2
RoCE (%)	20.7	16.0	18.1	17.4
Inventory days	60	54	53	55
Receivable days	40	37	36	37
Payable days	182	158	146	148
Working cap (% sales)	(8.9)	(5.6)	(5.2)	(4.7)
Gross debt/equity (x)	0.4	0.5	0.7	0.6
Net debt/equity (x)	0.5	0.5	0.8	0.6
Interest coverage (x)	4.2	3.5	3.2	3.9

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	19.2	23.3	16.9	14.1
Price/BV (x)	3.0	2.8	2.4	2.1
EV/EBITDA (x)	8.4	9.5	7.9	6.9
Dividend yield (%)	1.0	0.9	1.2	1.4

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	245.2	(17.8)	37.8	20.3
RoE (%)	17.2	12.4	15.3	16.2
EBITDA growth (%)	69.7	(9.2)	32.9	13.1
Payout ratio (%)	17.3	20.0	20.0	20.0

Source: Company and Nuvama estimates

Q3FY25 conference call: Key takeaways

- **Demand outlook:** Management expects Q4FY25 to be healthy, with double-digit growth in replacement and exports.
- **Exports** grew by double digits in Q3FY25, with a revenue share of 19%. The growth was driven by all geographies, particularly Europe, wherein TBR has started to reach higher levels. The share of export revenue is expected to increase to 26% following the integration of Camso business.
- **New products:** The company launched 46-plus SKUs in the OHT segment.
- **Specialty segment:** In the specialty/off highway segment, the company has received approvals from Sonalika (ITL), Magna, John Deere (Brazil) and Massey Ferguson for its products. The company has progressed well on channel expansion further for OHT in the US, and has entered new countries such as Vietnam and Peru.
- **Q3 volume performance: T&B –** Replacement grew in double-digit YoY with robust growth in the radial segment and remained flat in bias; OEM declined. **PCR:** OEM was modest, whereas replacement grew in mid-single digit; **2W:** OEM grew close to double digit while replacement growth was strong led by higher growth in rural markets and scooters.
- **Price increases (replacement):** In Q3FY25, the company has taken price hikes of 1–1.5% in CV and OHT, and 4% in passenger while there were no hikes in the 2W segment.
- **Raw material costs** edged up QoQ in Q3FY25. RM costs are expected to be flat QoQ in Q4FY25.
- **Capacity utilisation** stands for TBR at ~100% in Halol plant. The 2W plant in Nagpur has capacity utilisation of 90%.
- **Chennai plant:** Ceat expects the production capacity of its PCR plant to reach 35,000–40,000 tyres/day, which is currently at 20,000 tyres/day (50% of the planned capacity). In TBR, it expects to reach an output of 3,000 tyres/day, which is currenty ~1,000 tyres/day (30% of planned capacity).
- **Capex** spend in Q3FY25 was INR2.8bn while for 9MFY25, it stood at INR7.1bn. It has planned FY25 capex at INR10.5bn. FY26 capex to be on similar lines as FY25.
- **Working capital** surged by INR2.9bn in Q2FY25 due to higher inventory levels of natural rubber. The company reduced this by INR0.8bn in Q3FY25, and expects it to return to normal levels by Q4FY25.

Exhibit 1: Change in estimates: EBITDA estimates reduced due to higher input assumptions

INR mn	Old estimates			New estimates			Variance (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenues	131,662	155,791	172,230	131,662	155,791	172,230	0	0	0
EBITDA	15,030	20,648	23,210	15,009	19,941	22,562	0	-3	-3
Adjusted Profit	5,590	7,712	9,093	5,283	7,279	8,755	-5	-6	-4
Diluted EPS (INR)	138.2	190.7	224.8	130.6	179.9	216.4	-5	-6	-4

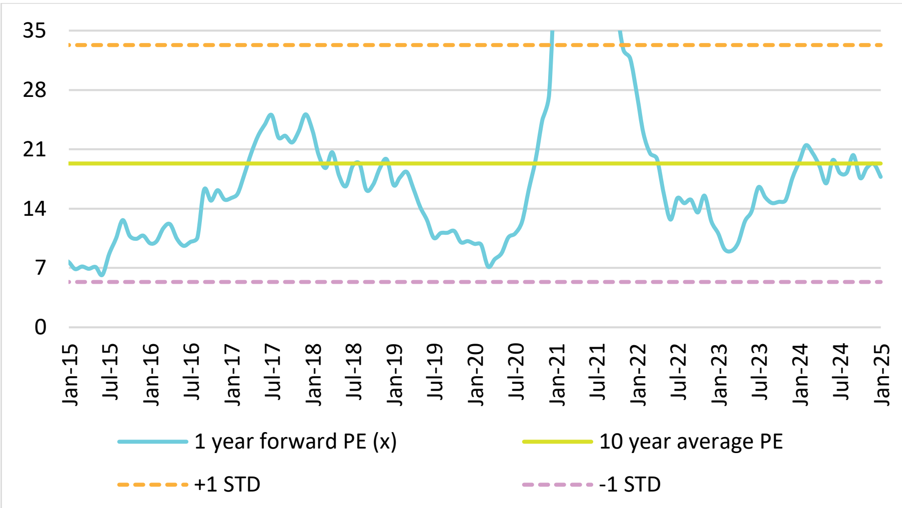
Source: Nuvama Research

Exhibit 2: Key revenue assumptions: Revenue CAGR at 14% over FY25–27E

Key revenue assumptions (INRmn)	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY25-27E CAGR (%)
India replacement	52,151	59,695	63,031	69,964	76,261	83,124	9
Growth (%)		14	6	11	9	9	
India OEM	22,350	32,663	33,299	35,630	37,412	38,908	4
Growth (%)		46	2	7	5	4	
Exports	18,625	20,274	22,596	25,533	28,342	31,460	11
Growth (%)		9	11	13	11	11	
Camso					13,215	18,149	
Growth (%)						37	
Others	508	516	509	534	561	589	5
Growth (%)		2	(1)	5	5	5	
Total	**93,634**	**113,149**	**119,435**	**131,662**	**155,791**	**172,230**	**14**
Growth (%)		21	6	10	18	11	

Source: Company, Nuvama Research

Exhibit 3: One-year forward PE; 10-year average at 19x



Source: Company, Nuvama Research

Exhibit 4: Quarterly snapshot (consolidated): Q3FY25 EBITDA below estimates

Year to March	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net revenues	32,999	29,631	11.4	33,045	(0.1)
Raw material	20,847	17,385	19.9	20,683	0.8
Staff costs	2,159	2,172	(0.6)	2,190	(1.4)
Other expenses	6,584	5,899	11.6	6,550	0.5
Total expenditure	29,590	25,456	16.2	29,423	0.6
EBITDA	3,409	4,175	(18.3)	3,623	(5.9)
Depreciation	1,415	1,273	11.1	1,371	3.2
EBIT	1,994	2,902	(31.3)	2,252	(11.4)
Less: Interest Expense	751	656	14.6	665	13.0
Add: Other income	34	29	16.7	35	(0.6)
Add: Prior period items					
Add: Exceptional items	0	0		(0)	(100.0)
Profit before tax	1,278	2,276	(43.9)	1,621	(21.2)
Less: Provision for Tax	361	544	(33.6)	463	(22.0)
Less: Minority Interest	(4)	(2)	115.0	(4)	-
Add: Share of profit from associates	(56)	(82)	(31.2)	(56)	-
Reported Profit	971	1,815	(46.5)	1,219	(20.3)
Adjusted Profit	971	1,815	(46.5)	1,219	(20.3)
No. of Diluted shares outstanding	40	40		40	
Adjusted Diluted EPS	24.0	44.9	(46.5)	30.1	(20.3)
As a % revenues					
Year to March	**Q3FY25**	**Q3FY24**	**bps change (YoY)**	**Q2FY25**	**bps change (QoQ)**
Gross margins	36.8	41.3	(450)	37.4	(59)
Raw material	63.2	58.7	450	62.6	59
Staff costs	6.5	7.3	(79)	6.6	(8)
Other expenses	20.0	19.9	4	19.8	13
EBIDTA	10.3	14.1	(376)	11.0	(63)
Adjusted net profit	2.9	6.1	(318)	3.7	(75)
Tax rate (% PBT)	28.3	23.9	437	28.6	(27)

Source: Company, Nuvama Research

Company Description

CEAT is RPG Group's flagship and one of the largest tyre manufacturers in India by revenue. The company's product portfolio spans the automotive spectrum with tyres for two-wheelers (2W), three-wheelers (3W), passenger cars, utility vehicles (UVs), trucks and buses and off-the-highway (OHT) vehicles. The company has increased presence in OHT/international segments, with recent acquisition of Camso business from Michelin.

Investment Theme

We anticipate a revenue CAGR at 14% over FY25–27E, supported by growth in existing business and Camso acquisition. In existing business, we expect growth to be driven by replacement and export segments. Exports are likely to improve ahead on better demand in Asia, Africa and the Middle East, improved penetration in Europe and the US, and expansion of the product portfolio. The company is also retaining focus on EV tyres with platform-wins in 2W, PV and CV segments with OEMs such as Tata Motors, M&M, MG Motors, Kia Motors, VECV, JBM Auto, Olectra, BYD and Ola Electric. EBITDA CAGR expected at 23%, supported by better net pricing and accounting of high-margin Camso business. We expect average RoE to stay healthy at 15% over FY25–27E. Net debt/equity should increase from 0.5x in FY25E to 0.8x in FY26E due to Camso acquisition, and then moderate to 0.6x in FY27E. Applying 16x on FY27E EPS, our TP comes to INR3,500; retain 'BUY'.

Key risks

- Slowdown in domestic and overseas markets leading to downgrades in revenue assumptions
- Increase in competitive intensity, resulting in lower profitability
- Adverse currency movement leading to negative impact on profitability
- Increase in commodity prices resulting in lower margins
- Increase in freight costs resulting in lower margins

Additional Data

Management

Vice Chairman	Mr. Anant Goenka
MD & CEO	Mr. Arnab Banerjee
CFO	Mr. Kumar Subbiah
Company Secretary	Mr. Gaurav Tongia
Auditor	S. R. Batliboi & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Mirae Asset	10.15	New India Assurance	1.51
India Opportunities	4.41	LIC	1.28
HDFC AMC	2.69	Mukul Mahavir A	1.11
Vanguard Group	2.13	Blacrock	1.03
Dimensional Fund	1.60	Tata Asset Management	0.99

**Latest public data*

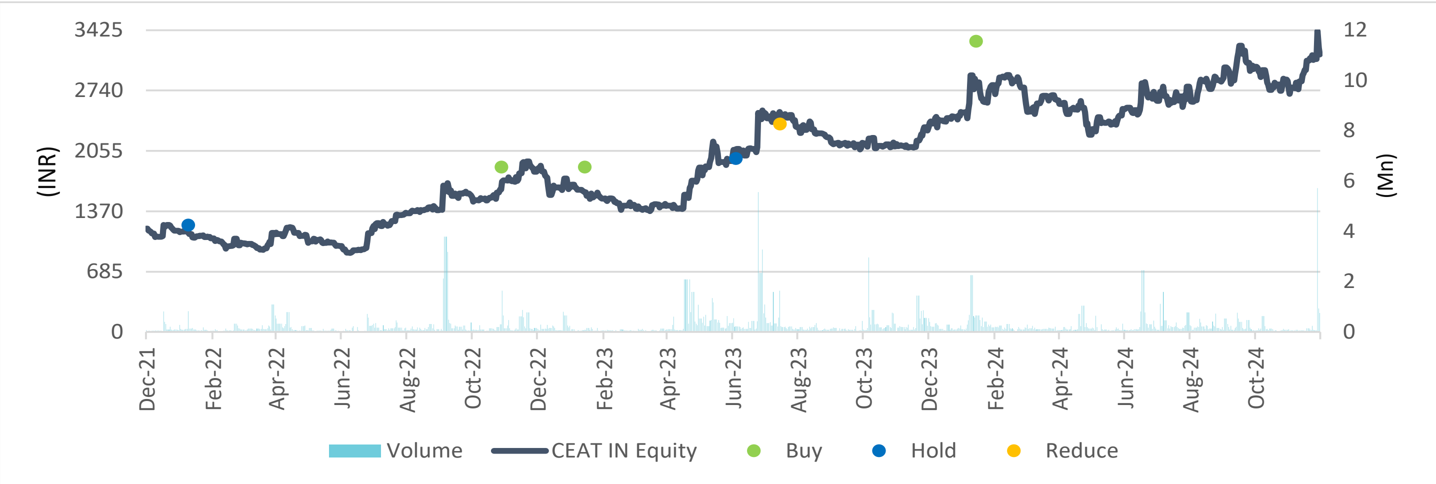
Recent Company Research

Date	Title	Price	Reco
11-Dec-24	Camso buyout to expand OHT presence; *Company Update*	3,149	Buy
18-Oct-24	EBITDA in line; margins to improve ahead; *Result Update*	2,973	Buy
19-Jul-24	EBITDA miss; outlook remains positive; *Result Update*	2,676	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
15-Jan-25	Minda Corporation	Augmenting EV focus with Flash tie-up; *Nuvama Flash*
12-Nov-24	Minda Corporation	Minda Corporation (MDA IN, INR 494, BUY); *Result Update*
12-Nov-24	Samvardhana Motherson	Samvardhana Motherson (MOTHERSO IN, INR ; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	227
Hold	<15% and >-5%	62
Reduce	<-5%	27

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
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