CEAT

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,335
12 month price target (INR)	3,900
52 Week High/Low	4,049/2,322
Market cap (INR bn/USD bn)	135/1.5
Free float (%)	51.9
Avg. daily value traded (INR mn)	580.4

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	47.21%	47.21%	47.21%
FII	17.38%	15.28%	15.83%
DII	20.08%	21.52%	20.54%
Pledge	0.00%	0.00%	0.00%

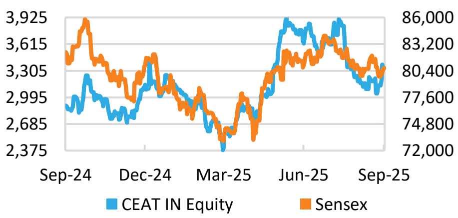
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	132,179	153,387	172,677	185,799
EBITDA	14,741	18,769	22,094	24,591
Adjusted profit	5,023	6,953	8,933	10,612
Diluted EPS (INR)	124.2	171.9	220.8	262.4
EPS growth (%)	(28.3)	38.4	28.5	18.8
RoAE (%)	11.9	15.0	16.9	17.5
P/E (x)	26.8	19.4	15.1	12.7
EV/EBITDA (x)	10.4	8.7	7.3	6.4
Dividend yield (%)	0.9	1.0	1.3	1.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	153,387	172,677	-1	-2
EBITDA	18,769	22,094	-4	-3
Adjusted profit	6,953	8,933	-1	-1
Diluted EPS (INR)	171.9	220.8	-1	-1

PRICE PERFORMANCE



Camso buyout: Growth prospects intact

We attended the CEAT conference call on completion of the Camso buyout. Highlights: i) Revenue run rate is USD130–150mn, and utilisation 50%. ii) EBITDA margin is in low teens, but can increase to 20% over medium term. iii) Of the acquisition amount of USD225mn, USD138mn has been paid, USD43mn shall be paid in FY27E and the remaining USD44mn would be paid in FY29E.

We reckon in a revenue/EBITDA CAGR of 12%/19% over FY25–28E led by growth in the existing business, Camso takeover and benign input costs. At 16x Sep-27E EPS, TP works out to INR3,900 (unchanged). Following a correction of ~15% over past two months, the stock is trading at FY27E/28E PE of 15x/13x; upgrade to 'BUY' (from 'HOLD').

Camso acquisition to strengthen presence in OHT space

CEAT has completed the acquisition of Camso brand from Michelin at a valuation of USD225mn. The acquired business spans compact construction tyres and tracks segment with a revenue run rate of USD130–150mn, ~50% utilisation and an addressable market of USD2bn. Camso's market share in compact construction premium tracks is 20% while it is 10% in the overall segment. The acquisition would also include global ownership of the Camso brand along with two manufacturing facilities. Overall, CEAT's share of high-margin OHT/international presence shall improve from 15%/19% to 21%/25%. Post-acquisition, the initial focus shall be on ramping up capacity; after three years, once the Camso brand rights are assigned, it shall foray into agriculture tracks, harvester tracks and power sport tracks.

Revenue and EBITDA growth likely to be in double digits

We anticipate a revenue CAGR of 12% over FY25–28E supported by growth in the existing business (CAGR of 9%) and the Camso acquisition. In the existing business, we forecast growth shall be driven by the replacement, OEM and export segments. EBITDA CAGR shall be 19% over FY25–28E due to a reduction in input costs and acquisition of the high-margin Camso business. EBITDA had decreased 11% in FY25 as input costs surged, creating a low base. To highlight normalised growth, EBITDA CAGR over FY24–28E is more meaningful and is expected to be 10%.

Net debt to spike on Camso takeover

Net debt would increase from INR19bn in FY25 to INR29bn in FY26E in the wake of the Camso takeover and then moderate gradually to INR24bn by FY28E on the back of positive free cash flows.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	132,179	153,387	172,677	185,799
Gross profit	49,858	58,769	66,951	72,672
Employee costs	8,562	9,783	10,927	11,664
Other expenses	26,554	30,217	33,931	36,417
EBITDA	14,741	18,769	22,094	24,591
Depreciation	5,627	6,434	7,237	7,869
Less: Interest expense	2,778	3,514	3,394	3,023
Add: Other income	176	202	218	235
Profit before tax	6,512	9,023	11,680	13,935
Prov for tax	1,720	2,301	2,978	3,553
Less: Other adj	0	0	0	0
Reported profit	4,726	6,953	8,933	10,612
Less: Excp.item (net)	(296)	0	0	0
Adjusted profit	5,023	6,953	8,933	10,612
Diluted shares o/s	40	40	40	40
Adjusted diluted EPS	124.2	171.9	220.8	262.4
DPS (INR)	30.0	34.4	44.2	52.5
Tax rate (%)	26.4	25.5	25.5	25.5

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	405	405	405	405
Reserves	43,281	48,843	55,989	64,479
Shareholders funds	43,685	49,247	56,394	64,883
Minority interest	77	65	52	39
Borrowings	19,284	29,284	27,284	25,284
Trade payables	40,216	45,828	50,646	53,476
Other liabs & prov	7,315	7,641	8,172	8,600
Total liabilities	112,124	133,860	144,567	154,456
Net block	68,571	80,445	85,653	92,432
Intangible assets	1,272	5,108	5,163	4,015
Capital WIP	5,375	5,375	5,375	5,375
Total fixed assets	75,218	90,928	96,191	101,822
Non current inv	166	166	166	166
Cash/cash equivalent	532	749	909	1,573
Sundry debtors	16,533	19,186	21,599	23,240
Loans & advances	0	0	0	0
Other assets	17,255	20,024	22,542	24,255
Total assets	112,124	133,860	144,567	154,456

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	37.7	38.3	38.8	39.1
Staff cost % sales	6.5	6.4	6.3	6.3
Other expenses % sales	20.1	19.7	19.7	19.6
EBITDA margin (%)	11.2	12.2	12.8	13.2
Net profit margin (%)	3.8	4.5	5.2	5.7
Revenue growth (% YoY)	10.7	16.0	12.6	7.6
EBITDA growth (% YoY)	(10.8)	27.3	17.7	11.3
Adj. profit growth (%)	(28.3)	38.4	28.5	18.8

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	4,726	6,953	8,933	10,612
Add: Depreciation	5,627	6,434	7,237	7,869
Interest (net of tax)	2,044	2,618	2,529	2,252
Others	188	0	0	0
Less: Changes in WC	(2,909)	200	(106)	(518)
Operating cash flow	8,768	13,904	15,614	16,661
Less: Capex	(9,426)	(22,144)	(12,500)	(13,500)
Free cash flow	(657)	(8,240)	3,114	3,161

Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
Replacement rev. (INRmn)	70,279.3	78,010.0	85,030.9	91,833.4
OEM revenue (INRmn)	36,355.7	41,081.9	44,779.3	47,466.1
Export revenue (INRmn)	25,081	26,837	29,789	32,768
Camso revenue (INRmn)	-	8,995	12,592	13,222

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	11.9	15.0	16.9	17.5
RoCE (%)	15.5	17.7	18.6	19.5
Inventory days	57	59	60	62
Receivable days	41	42	43	44
Payable days	168	166	167	168
Working cap (% sales)	(6.6)	(6.0)	(5.6)	(5.2)
Gross debt/equity (x)	0.4	0.6	0.5	0.4
Net debt/equity (x)	0.5	0.7	0.6	0.4
Interest coverage (x)	3.3	3.5	4.4	5.5

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	26.8	19.4	15.1	12.7
Price/BV (x)	3.1	2.7	2.4	2.1
EV/EBITDA (x)	10.4	8.7	7.3	6.4
Dividend yield (%)	0.9	1.0	1.3	1.6

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(28.3)	38.4	28.5	18.8
RoE (%)	11.9	15.0	16.9	17.5
EBITDA growth (%)	(10.8)	27.3	17.7	11.3
Payout ratio (%)	25.7	20.0	20.0	20.0

Conference call: Key takeaways

- **CAMSO acquisition update:** The total amount to be paid CAMSO is USD225mn. The amount relates to physical assets, inventories and intangible assets. CEAT has paid USD138mn. A further payment of USD44mn will be made after three years towards the brand name. The balance will be paid next year and is related to inventory.
- **OEMs and network:** The Camso brand supplies to 40-plus OEMs including JCB, CNH, Manitou and Kubota. It has a robust dealer network of 200-plus in aftermarket. There is a minimal overlap of dealers between CEAT and Camso. This provides headroom for CEAT to sell its products through new dealerships.
- **Transition of sales and supply chain:** For the next three years, Michelin will manage product sales and oversee the supply of certain raw materials. For certain raw materials, CEAT will have to set up facilities, which would take about 18 months.
- **Revenue run rate** is USD130–150mn/year. Management believes the OHT segment has bottomed out and the demand should improve going forward.
- **SKUs:** Total SKUs after the acquisition will be 900-plus (CEAT plus Camso).
- **US tariff** on Sri Lanka is 20% each for the tracks and tyre segments. The company will eventually pass through the entire tariff to customers.
- **Revenue split by geography:** North America share at 50–55%, Europe 35–37% and the remaining is South America and the rest of world.
- **Margin outlook:** Margin over the next four–six quarters will be lower due to the set-up of upstream equipment. Management expects the margin to stabilise by FY28. Over medium term, the margin is likely to be in high teens-to-20%.
- **Capacity and utilisation:** Capacity stands at 250 TPD and utilisation is 50%. The capacity is evenly split between the track and tyre segments.
- **Capex** for CAMSO plants is expected to be USD30mn over the next two years. Capex for the CEAT business shall be INR10bn in FY26E.
- **Debt:** On consolidated level, debt will increase by INR10–12bn.
- **Camso gross block** stands at USD90–100mn.
- **Revenue recognition for CAMSO:** Revenue from CAMSO would start flowing in from September 1, 2025.

Exhibit 1: Changes in estimates

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net revenues	154,725	175,799	189,706	153,387	172,677	185,799	-1	-2	-2
EBITDA	19,466	22,848	25,176	18,769	22,094	24,591	-4	-3	-2
Adjusted Profit	6,998	8,985	10,751	6,953	8,933	10,612	-1	-1	-1
Diluted EPS (INR)	173.0	222.1	265.8	171.9	220.8	262.4	-1	-1	-1

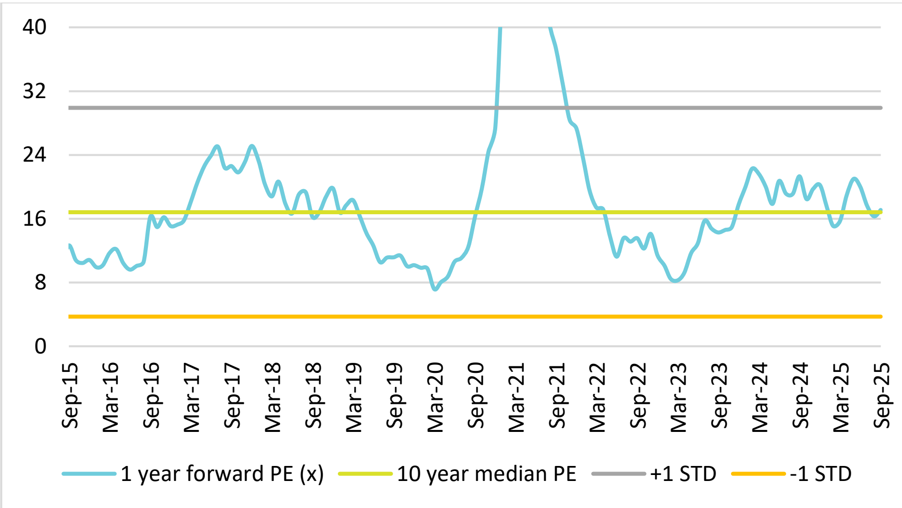
Source: Nuvama Research

Exhibit 2: Key revenue assumptions: 12% CAGR over FY25–28E

Key revenue assumptions (INRmn)	FY24	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR (%)
India replacement	63,031	70,279	78,010	85,031	91,833	9
Chg (%)	6	12	11	9	8	
India OEM	33,299	36,356	41,082	44,779	47,466	9
Chg (%)	2	9	13	9	6	
Exports	22,596	25,081	26,837	29,789	32,768	9
Chg (%)	11	11	7	11	10	
Camso			8,995	12,592	13,222	
Chg (%)				40	5	
Others	509	462	(1,537)	485	510	3
Chg (%)	(1)	(9)	(432)	(132)	5	
Total	**119,435**	**132,179**	**153,387**	**172,677**	**185,799**	**12**
Chg (%)	6	11	16	13	8	

Source: Company, Nuvama Research

Exhibit 3: One-year forward PE; ten-year median at 17x



Source: Bloomberg, 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 of 12% over FY25–28E supported by growth in the existing business (CAGR of 9%) and Camso acquisition. In the existing business, we forecast growth shall be driven by the replacement, OEM and export segments. EBITDA CAGR is likely to be 19% over FY25-28E due to reduction in input costs and acquisition of high-margin Camso business. EBITDA had decreased 11% in FY25, as input costs surged, creating a low base. To highlight normalised growth, EBITDA CAGR over FY24-28E is more meaningful and is expected at 10%.

Net debt to increase from INR19bn in FY25 to INR29bn in FY26E due to the Camso takeover and moderate gradually to INR24bn in FY28E due to positive free cash flows.

Applying 16x PE to Sep-27E EPS, TP works out to INR3,900. We recommend '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

Additional Data

Management

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

Holdings – Top 10*

	% Holding		% Holding
Mirae Asset	9.18	New India Assurance	1.37
India Opportunities Fund	4.41	LIC	1.18
HDFC AMC	3.43	Blackrock Inc	1.09
Vanguard Group	2.15	Tata Asset Management	1.09
Dimensional Fund	1.64	Edelweiss Asset	0.96

**Latest public data*

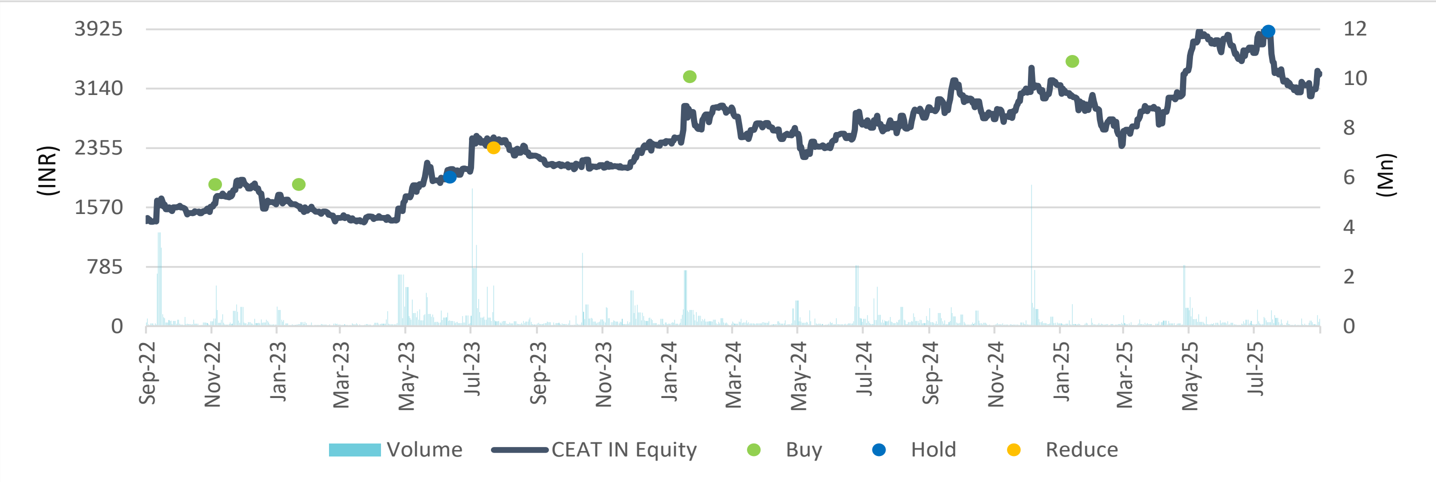
Recent Company Research

Date	Title	Price	Reco
18-Jul-25	Q1 miss; debt to spike on Camso buyout; *Result Update*	3,827	Hold
03-Jun-25	Increasing focus on high-margin OHT; *Nuvama Flash*	3,741	Buy
30-Apr-25	EBITDA beat; margins to improve ahead; *Result Update*	3,332	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
13-Aug-25	Samvardhana Motherson	Q1 EBITDA miss; outlook stays positive; *Result Update*
12-Aug-25	Minda Corporation	Q1 beat; outlook remains bright ; *Result Update*
04-Aug-25	SONA BLW PRECISION	Q1 broadly in-line; outlook stays positive; *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%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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