CEAT

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,732
12 month price target (INR)	4,200
52 Week High/Low	4,049/2,322
Market cap (INR bn/USD bn)	151/1.7
Free float (%)	51.9
Avg. daily value traded (INR mn)	483.3

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	47.21%	47.21%	47.21%
FII	17.39%	15.28%	15.83%
DII	20.07%	21.52%	20.54%
Pledge	0.00%	0.00%	0.00%

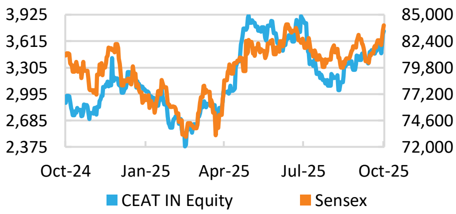
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	132,179	154,265	174,245	188,937
EBITDA	14,741	19,725	23,016	25,880
Adjusted profit	5,023	7,605	9,575	11,438
Diluted EPS (INR)	124.2	188.0	236.7	282.8
EPS growth (%)	(28.3)	51.4	25.9	19.5
RoAE (%)	11.9	16.3	17.9	18.4
P/E (x)	29.4	19.4	15.4	12.9
EV/EBITDA (x)	11.3	8.9	7.5	6.5
Dividend yield (%)	0.8	1.0	1.3	1.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	154,265	174,245	1	1
EBITDA	19,725	23,016	5	4
Adjusted profit	7,605	9,575	9	7
Diluted EPS (INR)	188.0	236.7	9	7

PRICE PERFORMANCE



Q2 beat; outlook remains positive

Q2FY26 revenue grew 14% YoY to INR37.7bn, slightly above estimates while EBITDA surged 39% to INR5bn, beating estimates on lower-than-expected input costs. Camso integration is at an early stage, operating through a sale agreement with Michelin, with full integration likely by five–six quarters. We are increasing FY26E–28E EBITDA by up to 5%, factoring in higher margin assumption in CEAT's core business.

We reckon revenue/EBITDA CAGR of 13%/21% over FY25–28E aided by growth in existing business and the Camso acquisition. Net debt shall increase from ~INR19bn in FY25 to ~INR28bn in FY26E due to the Camso buyout. Retain 'BUY' with a TP of INR4,200 (earlier INR3,900), based on 16x PE on Sep-27E EPS.

Q2FY26 EBITDA beats estimates

Revenue expanded 14% YoY to INR37.7bn (our estimate: INR36.9bn), slightly above our estimates owing to the robust performance in the OEM segment. Volume growth of 11%-plus YoY was driven by the robust performance across OEM (mid-twenties growth) and export (high-teens growth) segments. Furthermore, the acquired Camso is also part of revenue from September 1. EBITDA surged 39% to INR5.0bn (our estimate: INR4.2bn), above estimates led by higher gross margin. Gross margin expanded 350bp YoY to 40.9%. EBITDA margin expanded 240bp YoY to 13.3%. Gross margin was supported by lower input costs. Interest cost increased 31% YoY/6% QoQ to INR870mn on the back of increase in debt due to Camso acquisition. Gross debt has increased to INR29.4bn in Sep-25 versus] INR18.1bn in Jun-25. All in all, adjusted PAT soared 53% to INR1.9bn (our estimate: INR1.3bn), significantly above estimates owing to higher-than-expected operating profit.

Revenue and EBITDA likely to grow in double digits

We anticipate a revenue CAGR of 13% over FY25–28E supported by growth in the existing business (CAGR of 10%) 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 21% over FY25-28E due to a 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 likely at 12%.

Net debt to spike on Camso buyout

Net debt to rise from ~INR19bn in FY25 to ~INR28bn in FY26E due to the Camso takeover and moderate gradually to ~INR21bn in FY28E on the back of positive free cash flows. Initial focus shall be on ramping up capacity (current utilisation at 50%).

Financials

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Revenue	37,727	33,045	14.2	35,294	6.9
EBITDA	5,034	3,623	38.9	3,877	29.8
Adjusted Profit	1,860	1,219	52.5	1,157	60.7
Diluted EPS (INR)	46.0	30.1	52.5	28.6	60.7

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	FY25A	FY26E	FY27E	FY28E
Total operating income	132,179	154,265	174,245	188,937
Gross profit	49,858	60,143	68,494	75,003
Employee costs	8,562	10,182	11,413	12,281
Other expenses	26,554	30,236	34,065	36,843
EBITDA	14,741	19,725	23,016	25,880
Depreciation	5,627	6,649	7,483	8,140
Less: Interest expense	2,778	3,368	3,196	2,917
Add: Other income	176	190	205	221
Profit before tax	6,512	9,899	12,542	15,043
Prov for tax	1,720	2,524	3,198	3,836
Less: Other adj	0	0	0	0
Reported profit	4,726	7,605	9,575	11,438
Less: Excp.item (net)	(296)	0	0	0
Adjusted profit	5,023	7,605	9,575	11,438
Diluted shares o/s	40	40	40	40
Adjusted diluted EPS	124.2	188.0	236.7	282.8
DPS (INR)	30.0	37.6	47.3	56.6
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	49,365	57,025	66,175
Shareholders funds	43,685	49,769	57,429	66,580
Minority interest	77	65	52	39
Borrowings	19,284	29,284	27,284	25,284
Trade payables	40,216	46,091	51,105	54,379
Other liabs & prov	7,315	7,778	8,312	8,787
Total liabilities	112,124	134,791	146,220	157,279
Net block	68,571	80,231	85,193	91,701
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	90,714	95,731	101,091
Non current inv	166	166	166	166
Cash/cash equivalent	532	1,654	2,593	4,267
Sundry debtors	16,533	19,296	21,795	23,633
Loans & advances	0	0	0	0
Other assets	17,255	20,139	22,747	24,665
Total assets	112,124	134,791	146,220	157,279

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	37.7	39.0	39.3	39.7
Staff cost % sales	6.5	6.6	6.6	6.5
Other expenses % sales	20.1	19.6	19.6	19.5
EBITDA margin (%)	11.2	12.8	13.2	13.7
Net profit margin (%)	3.8	4.9	5.5	6.1
Revenue growth (% YoY)	10.7	16.7	13.0	8.4
EBITDA growth (% YoY)	(10.8)	33.8	16.7	12.4
Adj. profit growth (%)	(28.3)	51.4	25.9	19.5

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	4,726	7,605	9,575	11,438
Add: Depreciation	5,627	6,649	7,483	8,140
Interest (net of tax)	2,044	2,509	2,381	2,174
Others	188	0	0	0
Less: Changes in WC	(2,909)	238	(84)	(476)
Operating cash flow	8,768	14,476	16,156	17,440
Less: Capex	(9,426)	(22,144)	(12,500)	(13,500)
Free cash flow	(657)	(7,668)	3,656	3,940

Assumptions (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Replacement revenue	69,810	74,697	81,419	88,747
OEM revenue	36,880	44,994	49,043	51,986
Export revenue	25,026	27,529	31,108	34,529
Camso/other revenue	462	7,046	12,675	13,675

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	11.9	16.3	17.9	18.4
RoCE (%)	15.5	18.7	19.2	20.3
Inventory days	57	59	61	62
Receivable days	41	42	43	44
Payable days	168	167	168	169
Working cap (% sales)	(6.6)	(6.1)	(5.7)	(5.2)
Gross debt/equity (x)	0.4	0.6	0.5	0.4
Net debt/equity (x)	0.5	0.7	0.5	0.4
Interest coverage (x)	3.3	3.9	4.9	6.1

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	29.4	19.4	15.4	12.9
Price/BV (x)	3.4	3.0	2.6	2.2
EV/EBITDA (x)	11.3	8.9	7.5	6.5
Dividend yield (%)	0.8	1.0	1.3	1.5

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(28.3)	51.4	25.9	19.5
RoE (%)	11.9	16.3	17.9	18.4
EBITDA growth (%)	(10.8)	33.8	16.7	12.4
Payout ratio (%)	25.7	20.0	20.0	20.0

Source: Company and Nuvama estimates

Q2FY26 conference call: Key takeaways

- **Near-term tyre industry demand outlook:** The Indian tyre industry is poised for robust single-digit growth in the near term, supported by a favourable tax regime, rising EV penetration and premiumisation trends. In the **replacement** segment, MHCVs are likely to grow in line with GDP at mid-single-digit rates, 2W tyres are likely to post 7–8% growth while PCR tyres are projected to continue posting flat to low single-digit growth. In the **OEM** segment, MHCV growth is likely to be flat to marginally positive, PCR tyres are likely to grow 6–8%, and 2W growth momentum should remain healthy, but moderate slightly. **Internationally**, demand is likely to improve across agriculture and OTR segments, driven primarily by OEM demand in Europe, Africa and Latin America.

- **CEAT's outlook:** Management expects to maintain double-digit growth momentum in the near term while sustaining its current margin profile. **Q3FY26 guidance:** CEAT expects top line to be flat to slightly lower QoQ, reflecting seasonal festive trends and winter season impact on demand in North and East India. The company aims to maintain its current margin profile, supported by stable raw material costs and operational efficiencies.

- **Q2FY26 performance:** Overall volumes grew 11%-plus YoY. i) **Replacement** demand grew in mid-single digits, though growth was affected in Sep-25 as the market declined following the GST announcement—prior to which, it was trending near double-digit growth. 2W demand remained strong, supported by robust rural recovery. ii) The **OEM** segment posted robust mid-twenties growth with major growth from PCRs led by strong traction with new model fitments while motorcycle OEM volumes also rose on account of share gains in select accounts. Growth in TBR was healthy, supported by a low base while farm tyres grew in mid-teens. iii) The **international** business delivered high-teens growth, driven by healthy growth for 2W/3W tyres in Africa and Latin America, and PCR and farm tyres in Europe and LATAM. The company faced headwinds in the US due to tariff-related uncertainties, though exposure to that market stays limited.

- **CAMSO:** The acquisition was completed on September 1 with a total cash outflow of INR12.3bn. Operations are progressing as planned, with no surprises after the first month. Full integration of the value chain is likely over five–six quarters, as CEAT continues to procure semi-finished goods from Michelin until its own upstream facilities are operational. Direct customer relationships are likely to transition over the next three–four quarters. The plant is currently running at 50% capacity with a ramp-up anticipated once direct customer access is established.

- **Raw material trends:** The raw material basket cost declined 5% QoQ. International rubber prices were in the range of USD1,700–1,750/kg while domestic rubber prices were elevated in July–August due to delayed imports, but corrected by ~INR10/kg in Sep-25. Crude prices stayed stable at around USD65/barrel. Among other raw materials, synthetic rubber was flat QoQ, carbon black declined 3–3.5%, nylon fabric fell 2–2.5%, and steel cord was lower by ~4% QoQ. However, after factoring in INR depreciation of ~3% QoQ, the overall raw material cost impact was neutral. Looking ahead, the raw material basket is likely to remain stable in Q3FY26.

- **Competitive positioning:** CEAT holds a 30% market share in E-PVs and 20% in E-2W.

- **GST rate cut benefit:** Following the recent GST rate reduction on tyres, overall tyre prices have declined around 7–8% (on selling price) while TBR prices have dropped by around INR1,500/tyre. This move is likely to improve customer sentiment and boost demand, particularly across smaller towns and rural markets. CEAT has fully passed on the benefits to customers, ensuring a seamless transition and has not implemented any price hikes during Q2FY26.

- **Tariff impact:** The US has imposed a 25% tariff on PCR/TBR tyres and a 50% tariff on OHT tyres. CEAT has partially passed on the impact so far and expects to fully offset it over the next three to four quarters, supported by the fact that around 60% of tyres sold in the US and Europe are imported. Similarly, for Camso, the Michelin Group has partially passed on the 20% tariff imposed on Sri Lanka with full pass-through expected within the next two to three quarters.

- **Capacity utilisation:** Overall utilisation levels are high at 80–85%.

- **Capex and investment:** In H1FY26, the company incurred a total capex of INR4.2bn along with INR2.4bn towards intangibles related to the Camso acquisition. Of the total capex, INR1bn was allocated to R&D and maintenance, INR1.6bn for downstream upgradation at the Chennai PCR plant, INR700mn towards the Ambarnath plant expansion, INR500mn for ongoing TBR capacity expansion and INR400mn for debottlenecking initiatives. The company has reaffirmed its FY26 capex guidance at INR10bn.

Exhibit 1: Change in estimates: Increasing FY26–28E EBITDA by up to 5% on higher margin assumptions in CEAT's core business

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net revenues	153,387	172,677	185,799	154,265	174,245	188,937	1	1	2
EBITDA	18,769	22,094	24,591	19,725	23,016	25,880	5	4	5
Adjusted Profit	6,953	8,933	10,612	7,605	9,575	11,438	9	7	8
Diluted EPS (INR)	171.9	220.8	262.4	188.0	236.7	282.8	9	7	8

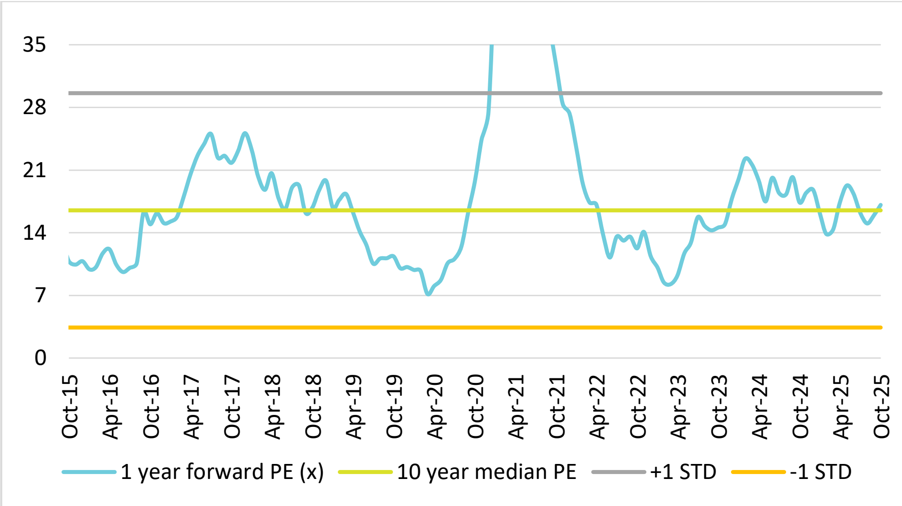
Source: Nuvama Research

Exhibit 2: Key revenue assumptions: CAGR at 13% over FY25–28E

(INR mn)	FY24	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR (%)
India replacement	63,031	69,810	74,697	81,419	88,747	8
Chg (%)	6	11	7	9	9	
India OEM	33,299	36,880	44,994	49,043	51,986	12
Chg (%)	2	11	22	9	6	
Exports	22,596	25,026	27,529	31,108	34,529	11
Chg (%)	11	11	10	13	11	
Camso/others	509	462	7,046	12,675	13,675	209
Chg (%)				80	8	
Total	**119,435**	**132,179**	**154,265**	**174,245**	**188,937**	**13**
Chg (%)	6	11	17	13	8	

Source: Company, Nuvama Research

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



Source: Bloomberg, Nuvama Research

Exhibit 4: Quarterly snapshot (Consolidated; INR mn); EBITDA beats estimates

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net revenues	37,727	33,045	14.2	35,294	6.9
Raw material	22,286	20,683	7.8	22,311	(0.1)
Staff costs	2,617	2,190	19.5	2,268	15.4
Other expenses	7,789	6,550	18.9	6,838	13.9
Total expenditure	32,693	29,423	11.1	31,417	4.1
EBITDA	5,034	3,623	38.9	3,877	29.8
Depreciation	1,739	1,371	26.8	1,514	14.9
EBIT	3,295	2,252	46.3	2,364	39.4
Less: Interest Expense	870	665	30.9	821	6.0
Add: Other income	39	35	11.9	47	(18.4)
Add: Prior period items					
Add: Exceptional items	0	(0)		(33)	(100.0)
Profit before tax	2,464	1,622	52.0	1,590	54.9
Less: Provision for Tax	680	463	46.7	419	62.1
Less: Minority Interest	(2)	(4)	(44.2)	(2)	60.0
Add: Share of profit from associates	(72)	(56)	28.6	15	(572.5)
Reported Profit	1,860	1,219	52.6	1,125	65.4
Adjusted Profit	1,860	1,219	52.5	1,157	60.7
No. of Diluted shares outstanding	40	40		40	
Adjusted Diluted EPS	46.0	30.1	52.5	28.6	60.7
As a % revenues					
Year to March	**Q2FY26**	**Q2FY25**	**bps change (YoY)**	**Q1FY26**	**bps change (QoQ)**
Gross margins	40.9	37.4	352	36.8	414
Raw material	59.1	62.6	(352)	63.2	(414)
Staff costs	6.9	6.6	31	6.4	51
Other expenses	20.6	19.8	83	19.4	127
EBIDTA	13.3	11.0	238	11.0	236
Adjusted net profit	4.9	3.7	124	3.3	165
Tax rate (% PBT)	27.6	28.6	(98)	26.4	122

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 of 13% over FY25–28E supported by growth in the existing business (CAGR of 10%) 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 21% 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 12%.

Net debt to increase from ~INR19bn in FY25 to ~INR28bn in FY26E due to the Camso takeover in Q2FY26, and moderate gradually to ~INR21bn in FY28E on the back of positive free cash flows. Initial focus shall be on ramping up capacity (current utilization at 50%).

Applying 16x PE on Sep-27E EPS, TP works out to INR4,200. 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
CS	Mr. Gaurav Tongia
Auditor	BSR & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Mirae Asset	10.56	New India Assurance	1.37
India Opportunities Fund	4.41	Aditya Birla Sun Life	1.25
HDFC AMC	2.56	Blackrock Inc	1.13
Vanguard Group	2.09	Tata AMC	1.09
Dimensional Fund	1.63	Edelweiss AMC	0.96

**Latest public data*

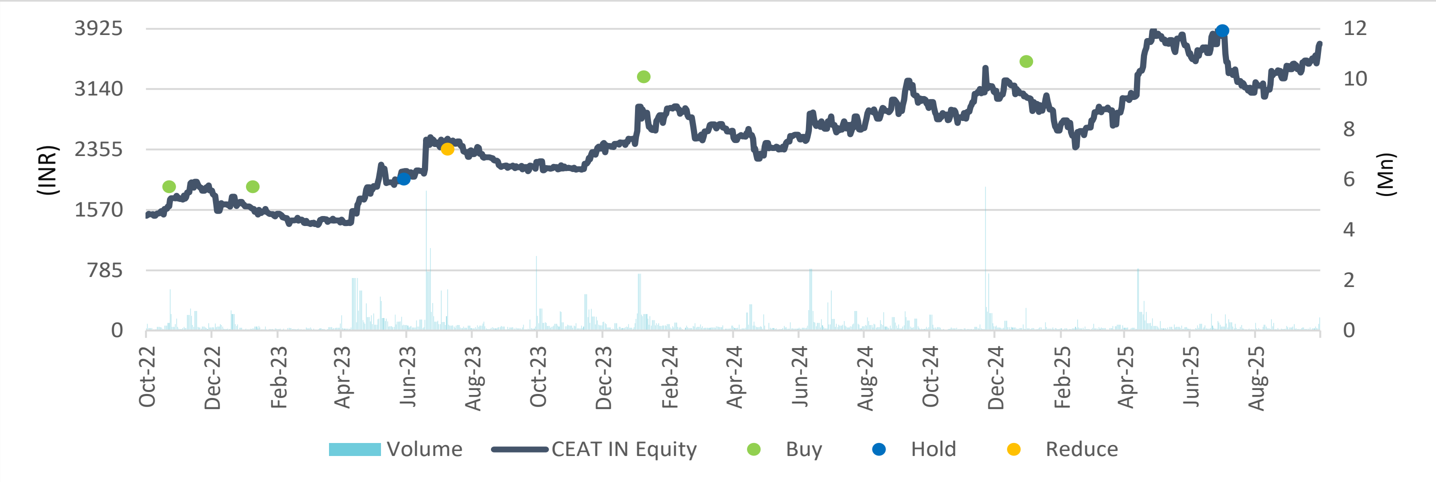
Recent Company Research

Date	Title	Price	Reco
05-Sep-25	Camso buyout: Growth prospects intact; *Company Update*	3,353	Buy
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*	3,740	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
23-Sep-25	Minda Corporation	Growth vision: 28% revenue CAGR by 2030; *Company Update*
06-Sep-25	Samvardhana Motherson	Targeting USD108bn sales at a 33% CAGR ; *Company Update*
13-Aug-25	Samvardhana Motherson	Q1 EBITDA miss; 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%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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

ABNEESH KUMAR ROY

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