



# CEAT

## Cost pressures loom

### OEM growth moderates; exports outshine

CEAT's (CEAT IN) standalone revenue improved 4.1%/1% YoY/QoQ to INR 29.8bn in Q4. This was led by overall volume rise of 5.4% YoY (flat QoQ), with realization per tonne decreasing 1.3% YoY (up 1% QoQ). Replacement volumes grew 5% YoY, OEM volumes saw a moderate drop and export volumes surged 22% YoY. Standalone EBITDA rose 6.5% YoY but was down 5.3% QoQ to INR 3.95bn. EBITDA margin rose 40bps YoY but dipped 80bps QoQ to 13.3%, led by higher marketing expense and EPR provisions (but partially offset by better product mix). The management expects the RM cost basket to move up by 3-4% in Q1FY25, led by rise in crude/NR prices.

### Eyeing exports-led double-digit volume growth

Exports growth was strong at 22% in Q4, driven by robust volumes in the Middle East, Brazil and Europe. CEAT is focused on expanding its exports business and is eyeing growth in the US, Europe and LATAM through launches in PCR, OHT and TBR segments. EPR regulations may have a 100-120bps impact on margin, going ahead, which may be offset by product mix improvement and price actions. Gross debt dipped INR 4.7bn to INR 16.29bn with debt-EBITDA ratio at 0.97x.

### Valuation: Maintain Reduce; we lower TP to INR 2,632

We believe the tyre sector may have reached its peak margin (from raw material-related benefit). Historically, the stock price peaks closer to an earnings upgrade cycle, which happens closer to margin peaks (Exhibit 1); Q4 may be the start of earnings downgrade cycle. Since we view margins to have peaked in FY24, expect FY24-26E EBITDA/ EPS CAGRs to be paltry at 3.3%/4.5%. Strong catalysts for a sustained upmove are limited (barring any sharp reduction in RM basket, which is unlikely in the medium term, in our view). Price increases in an environment of softening demand will be monitored. Expect FY25E/26E EBITDA margin at 12.5%/12.6%, factoring in the impact of the EPR regulation as well. With capex intensity behind, FY24-26E cumulative FCF generation may be INR 20.4bn. We maintain **Reduce** and lower our TP to INR 2,632 from INR 2,850 on 14x (previously 15x) FY26E P/E.

## Rating: Reduce

Target Price: INR 2,632

Upside: 3%

CMP: INR 2,545 (as on 3 May 2024)

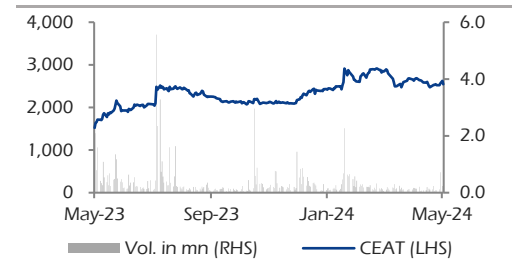
### Key data\*

Bloomberg /Reuters Code	CEAT IN/CEAT BO
Current /Dil. Shares O/S (mn)	40/40
Mkt Cap (INR bn/USD mn)	103/1,234
Daily Vol. (3M NSE Avg.)	212,266
Face Value (INR)	10

1 USD = INR 83.4

Note: \*as on 3 May 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	47.2	47.2	47.2	47.2
Institutional Investors	38.4	37.0	34.3	36.1
Other Investors	2.7	2.8	3.8	3.4
General Public	11.7	12.9	14.7	13.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.8	16.9	24.2
CEAT	(2.4)	19.6	55.3
Apollo Tyres	(6.9)	30.8	41.6

Source: Bloomberg

Standalone (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Revenue	29,792	28,627	4.1	29,490	1.0	30,380	(1.9)
Operating costs	25,844	24,922	3.7	25,319	2.1	26,207	(1.4)
EBITDA	3,948	3,706	6.5	4,171	(5.3)	4,173	(5.4)
EBITDA margin (%)	13.3	12.9	3.1	14.1	(8.9)	13.7	(4.8)
Deprn & amort.	1,357	1,253	8.3	1,273	6.6	1,280	6.0
EBIT	2,591	2,453	5.6	2,898	(10.6)	2,893	(10.4)
Interest expense	606	659	(8.1)	648	(6.6)	600	1.0
Other Income	30	22	32.3	35	(14.5)	50	(41.0)
Pretax profit	2,015	1,816	10.9	2,284	(11.8)	2,343	(14.0)
Tax	399	411	(2.8)	517	(22.8)	586	(31.8)
Tax rate (%)	25.1	23.7	5.8	22.6	10.9	25.0	
Adjusted Net profit	1,616	1,406	15.0	1,767	(8.5)	1,757	(8.0)
Exceptional	(425)	(85.6)	-	-	-	-	-
Reported Net Profit	1,191	1,320	(9.8)	1,767	(32.6)	1,757	(32.2)
EPS (INR)	29.4	32.6	(9.8)	43.7	(32.6)	43.4	(32.2)

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
March											
FY24	118,926	5.6	16,557	13.9	6,968	190.7	172.3	19.1	20.9	14.8	7.2
FY25E	131,414	10.5	16,465	12.5	6,958	-0.2	172.0	16.4	18.7	14.9	7.1
FY26E	139,851	6.4	17,658	12.6	7,604	9.3	188.0	15.6	18.2	13.6	6.6
FY27E	147,872	5.7	19,131	12.9	8,459	11.2	209.1	15.2	18.1	12.2	5.9

Note: Pricing as on 3 May 2024; Source: Company, Elara Securities Estimate

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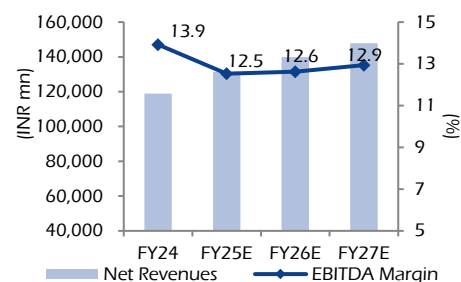
Elara Securities (India) Private Limited

## Financials (YE March) standalone

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	118,926	131,414	139,851	147,872
<b>EBITDA</b>	<b>16,557</b>	<b>16,465</b>	<b>17,658</b>	<b>19,131</b>
Add:- Non operating Income	263	410	445	445
<b>OPBITDA</b>	<b>16,820</b>	<b>16,875</b>	<b>18,103</b>	<b>19,576</b>
Less :- Depreciation & Amortization	5,084	5,609	6,192	6,722
<b>EBIT</b>	<b>11,736</b>	<b>11,266</b>	<b>11,911</b>	<b>12,853</b>
Less:- Interest Expenses	2,659	1,989	1,773	1,575
<b>PBT</b>	<b>9,078</b>	<b>9,277</b>	<b>10,138</b>	<b>11,279</b>
Less :- Taxes	2,109	2,319	2,535	2,820
<b>Adjusted PAT</b>	<b>6,968</b>	<b>6,958</b>	<b>7,604</b>	<b>8,459</b>
Add/Less: - Extra-ordinaries	(425)	-	-	-
<b>Reported PAT</b>	<b>6,543</b>	<b>6,958</b>	<b>7,604</b>	<b>8,459</b>
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	405	405	405	405
Reserves	39,107	45,053	51,646	59,093
<b>Net worth</b>	<b>39,511</b>	<b>45,458</b>	<b>52,050</b>	<b>59,498</b>
Borrowings	15,930	14,930	13,430	11,930
Deferred Tax (Net)	4,389	4,389	4,389	4,389
Other liabilities	2,044	2,044	2,044	2,044
<b>Total Liabilities</b>	<b>61,875</b>	<b>66,821</b>	<b>71,914</b>	<b>77,861</b>
Gross Block	96,820	106,820	117,820	127,820
Less:- Accumulated Depreciation	34,114	39,723	45,915	52,638
Net Block	62,706	67,097	71,905	75,182
Add:- Capital work in progress	6,591	6,591	6,591	6,591
Investments	1,557	1,557	1,713	1,884
Net Working Capital	(12,521)	(16,694)	(15,791)	(16,729)
Cash and Cash Equivalents	347	1,108	123	3,350
Other Assets	3,193	7,162	7,372	7,582
<b>Total Assets</b>	<b>61,874</b>	<b>66,821</b>	<b>71,913</b>	<b>77,861</b>
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	14,762	14,146	15,124	16,311
Add/Less : Working Capital Changes	2,477	4,042	(912)	930
Operating Cash Flow	17,239	18,188	14,212	17,241
Less:- Capex	(8,223)	(10,000)	(11,000)	(10,000)
Free Cash Flow	9,016	8,188	3,212	7,241
Financing Cash Flow	(9,263)	(4,202)	(4,486)	(4,288)
Investing Cash Flow	(8,739)	(9,590)	(10,711)	(9,726)
<b>Net change in Cash</b>	<b>(763)</b>	<b>4,396</b>	<b>(985)</b>	<b>3,227</b>
Ratio Analysis	FY24	FY25E	FY26E	FY27E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	5.6	10.5	6.4	5.7
EBITDA Growth	69.4	(0.6)	7.2	8.3
PAT Growth	190.7	(0.2)	9.3	11.2
EBITDA Margin	13.9	12.5	12.6	12.9
Net Margin	5.9	5.3	5.4	5.7
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	0.4	0.3	0.3	0.1
ROE (%)	19.1	16.4	15.6	15.2
ROCE (%)	20.9	18.7	18.2	18.1
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	172.3	172.0	188.0	209.1
EPS Growth (%)	190.7	(0.2)	9.3	11.2
DPS (INR/Share)	30.0	25.0	25.0	25.0
P/E Ratio (x)	14.8	14.9	13.6	12.2
EV/EBITDA (x)	7.2	7.1	6.6	5.9
EV/Sales (x)	1.0	0.9	0.8	0.8
Price/Book (x)	2.6	2.3	2.0	1.7
Dividend Yield (%)	1.2	1.0	1.0	1.0

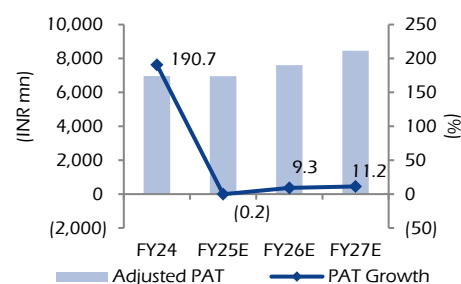
Note: pricing as on 3 May 2024; Source: Company, Elara Securities Estimate

## Revenue & margin growth trend



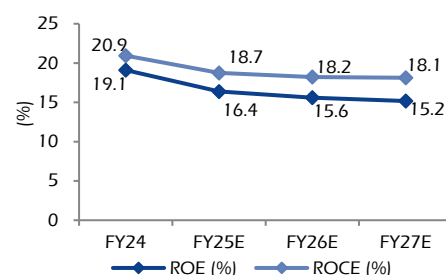
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



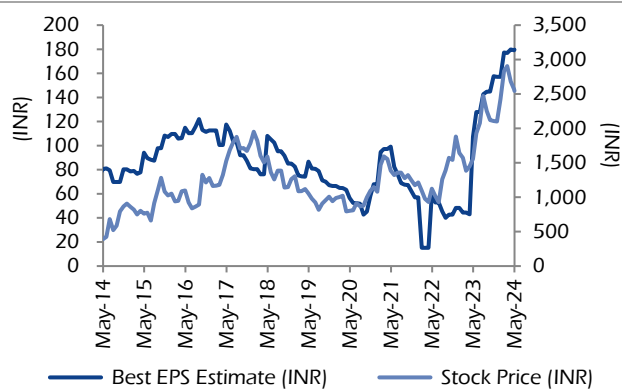
Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Stock price peaks as and when one-year forward earnings upgrade cycle peaks**



Source: Bloomberg, Elara Securities Research

**Q4FY24 conference call highlights**

- **Performance:** YoY revenue growth was led by replacement and exports demand, while OEM was muted.
- **Volume growth:** Overall volume grew 5.3% YoY in Q4 and 6.4% in FY24. Replacement volume grew 5% YoY and exports 22%, but the OEM segment saw some moderation due to lower 2W and EV volumes.
- **Market share:** CEAT enjoys 17% market share in the PV replacement segment, 35% in 2Ws and high single digit share in TBR. The market share is similar in the OEM segment for PV and 2Ws, but for TBR, it is in mid double-digit range.
- **Outlook:** CEAT is positive on demand outlook in India, led by increasing vehicle penetration for PV and 2W and infra push for CVs. It expects double-digit growth in OEM and replacement segments in FY25. The rural segment has been showing signs of recovery currently. In OEMs, CEAT expect CVs to remain muted till August 2024. 2Ws are doing well and low single-digit growth is expected in PV OEMs.
- **Price action:** CEAT gained market share in Q4 in the TBR segment despite price cuts being lower than for peers. It effected some price hikes in PCR and farm segments. OEM pricing remained stable in Q4. CEAT hiked price 1.5% in the replacement segment and may effect a 1.5% price hike in the international business as well.
- **Exports market strategy:** CEAT is optimistic on exports growth going ahead, led by OHT, TBR and premium PCR segments. Exports contributed 19% to total revenue and the aim is to spike this to 25% going ahead, driven by introducing new products and improving distribution in markets such as the Middle East, LATAM, the US and Europe, mainly from the OHT, PCR and TBR segments. CEAT saw a decent

growth in Brazil, Europe and the Middle Eastern market in Q4.

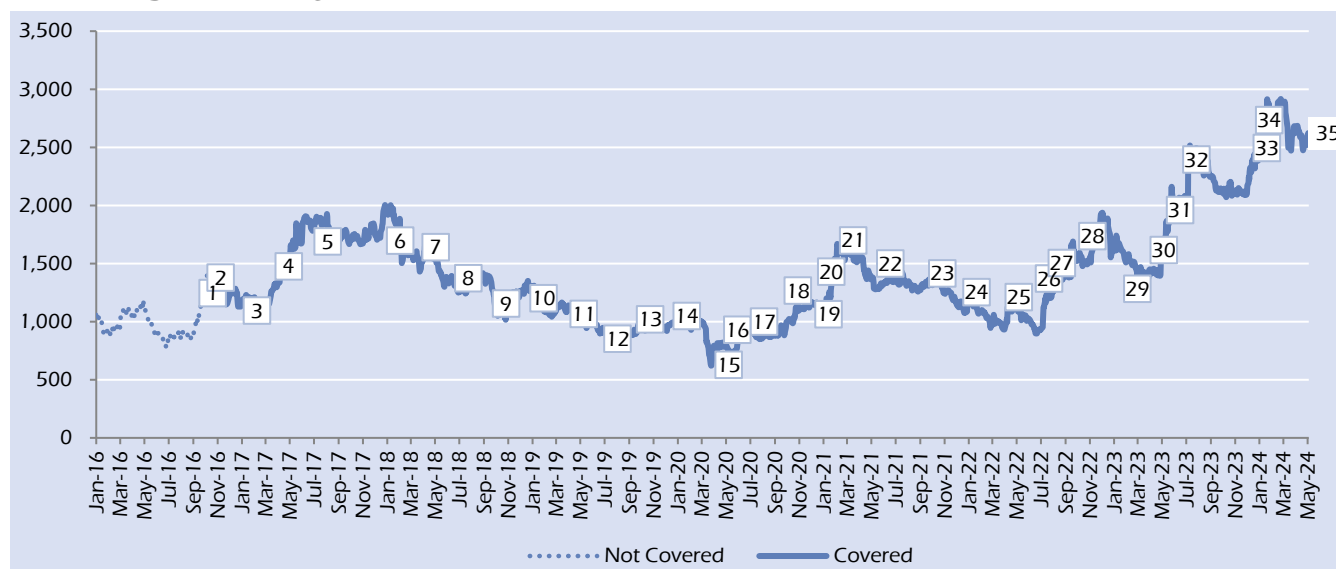
- **EPR regulations:** In July 2022, EPR regulations were implemented – CEAT has provided for obligation as regards FY23-24. Overall INR 1,072mn liability has been provided, of which INR 353mn pertains to FY23 (shown as an exceptional item). As per CEAT, this may have a 1.2-1.4% impact as a percentage of domestic sales going ahead, which it expects to offset by pricing action, mix improvement and optimum use of resources. CEAT with the industry has represented its case to the government. CEAT has not registered as recyclers and the cost shown is related to certificates bought from the recyclers. Certificates are available only for a fraction of demand.
- **New program:** CEAT’s delivery for *Tata Punch* EPV has started and its offerings are present in all locally-produced EVs (CEAT’s market share 20%). The E2W market share stood at 27%. In CVs, CEAT has won orders from Switch Mobility and VECV.
- **EBITDA margins:** Margins were hit mainly due to higher marketing spends and EPR provision in Q4. CEAT saw inflation in natural rubber prices and expects this to continue in Q1FY25. It expects a 3-4% rise in RM basket in Q1FY25. Marketing spend are expected to spill over to Q1FY25 as well due to IPL. Freight rates have increased 300% in routes to Europe.
- **Capex:** CEAT spent INR 2.6bn/INR 8.6bn on capex in Q4FY24/FY24. Going ahead, it has guided for INR 10bn spend (INR 2.5bn maintenance capex) in FY25. Expansion currently is ongoing in PCR and TBR segments. Capacity utilization is currently at 80% overall, but the TBR facility is fully utilized and CEAT may commission further capacity in Chennai Q3FY25 onwards (45k tyres per month). Depreciation was higher due to commissioning of projects and may remain at similar levels.
- **Debt** stood at INR 16.29bn and declined by INR 4.7bn YoY. Debt may remain at current levels. Debt-EBITDA stood at 0.97 and Debt-Equity at 0.4.
- **R&D spends:** CEAT maintained the stance of high R&D spends going ahead as well.
- **Bangladesh write-off:** CEAT wrote-off INR 156.6mn in Bangladesh due to some changes in the distribution channel.

## Exhibit 2: Change in estimates

(INR mn)	Previous		Revised		Change (%)		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY27E
Net sales	131,278	138,466	131,414	139,851	0.1	1.0	147,872
EBITDA	17,022	17,862	16,465	17,658	(3.3)	(1.1)	19,131
EBITDA margin (%)	13.0	12.9	12.5	12.6	(44)	(27)	12.9
PAT	7,212	7,685	6,958	7,604	(3.5)	(1.1)	8,459
EPS (INR)	178.3	190.0	172.0	188.0	(3.5)	(1.1)	209.1
Total volume ('000)	463,207	504,896	457,269	498,309	(1.3)	(1.3)	531,897
<b>TP (INR)</b>		<b>2,850</b>		<b>2,632</b>		<b>(7.7)</b>	

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
24	20-Jan-2022	Buy	INR 1,523	INR 1,135
25	6-May-2022	Buy	INR 1,382	INR 1,092
26	21-July-2022	Buy	INR 1,600	INR 1,251
27	22-Aug-2022	Accumulate	INR 1,600	INR 1,385
28	7-Nov-2022	Accumulate	INR 1,800	INR 1,617
29	28-Feb-2023	Buy	INR 1,800	INR 1,384
30	5-May-2023	Buy	INR 2,285	INR 1,717
31	15-Jun-2023	Accumulate	INR 2,285	INR 2,073
32	27-Jul-2023	Reduce	INR 2,435	INR 2,468
33	19-Jan-2023	Reduce	INR 2,724	INR 2,595
34	25-Jan-2024	Reduce	INR 2,850	INR 2,834
35	3-May-2024	Reduce	INR 2,632	INR 2,545

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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