

BSE Sensex 80,998 S&P CNX 24,620

**CMP: INR3,621 TP: INR4,159 (+15%)**

**Buy**



#### Stock Info

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USD\$b)	146.5 / 1.7
52-Week Range (INR)	4044 / 2274
1, 6, 12 Rel. Per (%)	6/15/41
12M Avg Val (INR M)	742
Free float (%)	52.8

#### Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	132.2	146.4	160.8
EBITDA	14.7	17.4	19.9
Adj. PAT	4.9	7.0	9.0
EPS (INR)	122.1	174.1	223.6
EPS Gr. (%)	-27.9	42.6	28.4
BV/Sh. (INR)	1,080	1,219	1,398

#### Ratios

RoE (%)	11.7	15.1	17.1
RoCE (%)	11.0	13.1	14.9
Payout (%)	25.7	20.1	20.1

#### Valuations

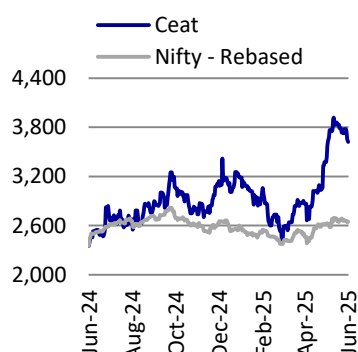
P/E (x)	29.6	20.8	16.2
P/BV (x)	3.3	3.0	2.6
EV/EBITDA (x)	11.3	9.1	7.8
Div. Yield (%)	0.8	1.0	1.2

#### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	47.2	47.2	47.2
DII	21.5	20.5	15.9
FII	15.3	15.8	20.2
Others	16.0	16.4	16.7

FII includes depository receipts

#### Stock Performance (1-year)



### Integration of Camso to be a key monitorable

#### Benefits of lower input costs to be visible in 2QFY26

We met CEAT management at the RPG Conference on 3rd Jun'25. In India business, management continues to expect good demand in the tractor and 2W replacement segments even as 2W OEM demand is now slowing down. While PV replacement is likely to post 0-5% growth, PV OEMs are likely to be flat YoY in FY26. Management expects TBR replacement to grow in single digits, and TBR OEMs are likely to post 5% growth in FY26. Further, the full benefit of the decline in input costs is likely to be reflected by 2QFY26. The pricing discipline remains stable, and CEAT has been able to hold on to its pricing so far. It expects to consolidate the Camso acquisition from 2QFY26 onward. CEAT would pay about 60% of the consideration value of USD225m within a month and the balance over the next 1-3 years when it is due. Debt is likely to rise to INR30b by FY26 end from INR19b currently – after considering the standalone capex of INR10b. CEAT's D/EBITDA is likely to rise to 2x (current 1.3x) once the Camso acquisition is completed, which is comfortable as per management. Given that tariffs would be levied on all regions, management does not expect a material impact of tariffs on CEAT's operations, including Camso. Overall, we expect CEAT to clock a CAGR of ~10%/16%/35% in revenue/EBITDA/PAT over FY25-27E. **We reiterate our BUY rating on the stock with a TP of INR4,159 (based on ~18x Jun'27E EPS).**

#### Following are the key takeaways from our interaction-

#### Update on Camso

- In CY24, Camso revenue declined to ~USD150-160m from USD200m in CY23, as the company raised prices (higher than peers), which led to lower volumes.
- Camso's existing business is FCF positive.
- The acquisition price was USD225m (about INR19b). CEAT plans to pay this amount as below: 1) CEAT will get full rights over the Camso brand over three years – 20% of the consideration value to be paid over three years; 2) Michelin would provide some interim support for customer service and inventory storage in different parts of the world for about 12 months (20% of the consideration for finished goods to be paid in a year); and 3) the balance 60% of the value would be paid once all approvals are received – expected by 1st Jul'25. The 60% of USD225m (about INR12b) would be funded through a mix of debt and internal accruals.
- While Camso has sufficient headroom for growth, there are certain upstream machines that were supported by Michelin. Though Michelin would continue to support Camso for up to three years, CEAT would invest in these machines soon so that it need not depend on Michelin (with capex of USD25-30m).
- Debt is likely to rise to INR30b by FY26 end from INR19b currently – after considering the standalone capex of INR10b as well.
- CEAT's D/EBITDA is currently at 1.3x and is likely to rise to 2x once the Camso acquisition is completed (at INR30b debt). Even at that level, CEAT is comfortable with its leverage ratio.

### Tariff impact

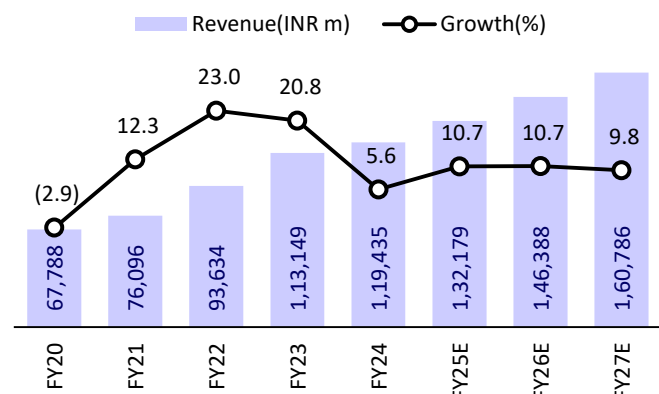
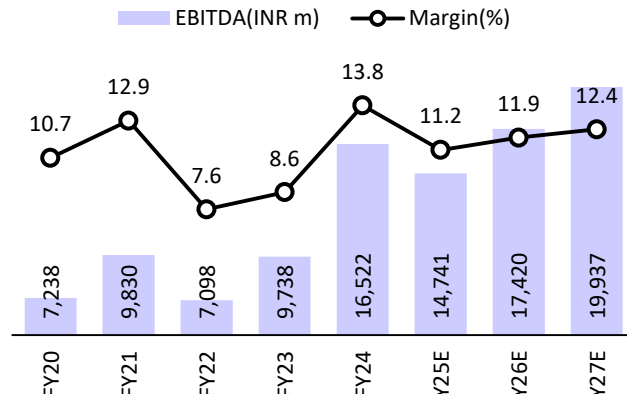
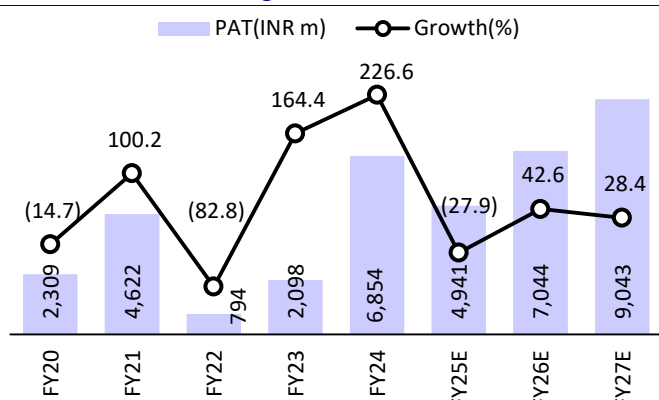
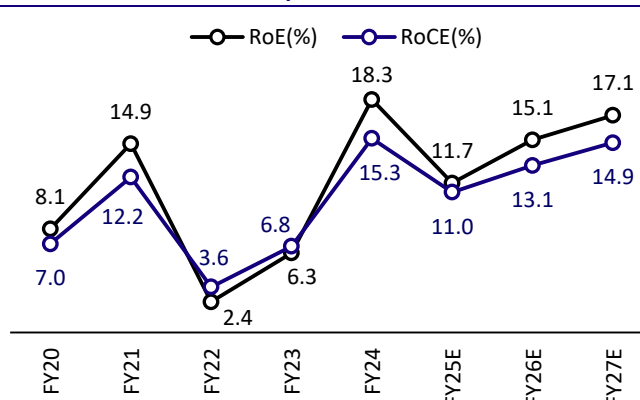
- The US has levied a 44% tariff on imports from Sri Lanka. However, negotiations are ongoing and CEAT does not expect a 44% tariff.
- In terms of exports from India, auto components are in the 25% tariff bracket currently (so 25% + current 4%).
- The Indian government's negotiation with the US may also influence these tariffs.
- In case these tariffs are levied and US demand reduces as a result, CEAT's plans to focus on the US as the key growth driver may take a backseat in the near term.

### India business update

- CEAT is seeing good traction in farm and 2W replacement. However, 2W OEM volumes are now decelerating. Scooters are seeing good demand relative to motorcycles and this trend is expected to continue in FY26.
- PV replacement is expected to grow at modest 0-5%. PV OEMs are expected to be flat in FY26.
- TBR replacement can grow in mid-single digits. CV OEMs are likely to post 5% growth in FY26.
- Input costs remain benign and the full benefit of the same is likely to be reflected by 2Q. CEAT still has about 3% under-recovery in margins.
- Pricing discipline remains stable and it has been able to hold on to its pricing in a declining raw material environment.

### Capacity update

- **Capacity utilization:** 2Ws' (including outsourcing) utilization stands at 70-80%. TBR is fully utilized (90%), and even PCR is high at 80-85%.
- In 2Ws, CEAT has a capacity of 80k tyres per day. Along with some outsourcing capacity. CEAT is adding 20k tyres per day at Nagpur, which will take this to 100k tyres per day over a period.
- In PCR, CEAT has a capacity of 20k tyres per day in Chennai, which can go up to 35k tyres per day over a period, based on demand conditions.
- TBR capacity stands at 1,000 tyres per day and CEAT expects to increase this initially to 1.5k tyres per day, then to 2.2k and finally to 3k over a period.
- At Ambarnath, the company has OHT capacity of 70 tpd, which is expected to increase to 160 tpd over a period.

**Exhibit 1: Revenue and growth trends**

**Exhibit 2: EBITDA and EBITDA margin trends**

**Exhibit 3: PAT and PAT growth trends**

**Exhibit 4: Trend in return profile**

**Exhibit 5: Changes to our estimates**

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,46,388	1,46,388	0.0	1,60,786	1,59,612	0.7
EBITDA	17,420	17,127	1.7	19,937	19,313	3.2
EBITDA (%)	11.9	11.7	20bp	12.4	12.1	30bp
Adj. PAT	7,044	6,827	3.2	9,043	8,581	5.4
EPS (INR)	174.1	168.8	3.2	223.6	212.1	5.4

## Financials and valuation

### Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Revenues from Ops</b>	<b>67,788</b>	<b>76,096</b>	<b>93,634</b>	<b>1,13,149</b>	<b>1,19,435</b>	<b>1,32,179</b>	<b>1,46,388</b>	<b>1,60,786</b>
Change (%)	-2.9	12.3	23.0	20.8	5.6	10.7	10.7	9.8
<b>EBITDA</b>	<b>7,238</b>	<b>9,830</b>	<b>7,098</b>	<b>9,738</b>	<b>16,522</b>	<b>14,741</b>	<b>17,420</b>	<b>19,937</b>
EBITDA Margin (%)	10.7	12.9	7.6	8.6	13.8	11.2	11.9	12.4
Depreciation	2,765	3,396	4,352	4,693	5,088	5,627	6,043	6,362
<b>EBIT</b>	<b>4,473</b>	<b>6,433</b>	<b>2,746</b>	<b>5,045</b>	<b>11,434</b>	<b>9,115</b>	<b>11,377</b>	<b>13,575</b>
EBIT Margin (%)	6.6	8.5	2.9	4.5	9.6	6.9	7.8	8.4
Int. and Finance Charges	1,509	1,755	2,070	2,421	2,691	2,778	2,582	2,192
Other Income	205	138	114	169	197	176	400	500
<b>PBT after EO Exp.</b>	<b>3,174</b>	<b>4,476</b>	<b>661</b>	<b>2,459</b>	<b>8,359</b>	<b>6,216</b>	<b>9,195</b>	<b>11,883</b>
Total Tax	1,046	516	243	718	2,214	1,720	2,391	3,090
Tax Rate (%)	33.0	11.5	36.7	29.2	26.5	27.7	26.0	26.0
Minority Int./Share JV PAT	-184	-361	-294	-120	-282	-231	-240	-250
<b>Reported PAT</b>	<b>2,312</b>	<b>4,320</b>	<b>712</b>	<b>1,862</b>	<b>6,427</b>	<b>4,726</b>	<b>7,044</b>	<b>9,043</b>
<b>Adjusted PAT</b>	<b>2,309</b>	<b>4,622</b>	<b>794</b>	<b>2,098</b>	<b>6,854</b>	<b>4,941</b>	<b>7,044</b>	<b>9,043</b>
Change (%)	-14.7	100.2	-82.8	164.4	226.6	-27.9	42.6	28.4
Margin (%)	3.4	6.1	0.8	1.9	5.7	3.7	4.8	5.6

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	405	405	405	405	405	405	405	405
Total Reserves	28,675	32,758	32,324	33,992	40,022	43,281	48,909	56,132
<b>Net Worth</b>	<b>29,079</b>	<b>33,163</b>	<b>32,728</b>	<b>34,396</b>	<b>40,426</b>	<b>43,685</b>	<b>49,314</b>	<b>56,536</b>
Minority Interest	237	232	235	174	97	77	77	77
Total Loans	18,772	14,176	20,968	20,927	16,289	21,364	18,364	15,364
Deferred Tax Liabilities	2,744	2,800	3,177	3,886	4,245	5,201	5,201	5,201
<b>Capital Employed</b>	<b>50,832</b>	<b>50,371</b>	<b>57,108</b>	<b>59,383</b>	<b>61,057</b>	<b>70,327</b>	<b>72,956</b>	<b>77,178</b>
Gross Block	49,795	58,732	67,748	80,110	86,717	99,476	1,08,902	1,18,328
Less: Accum. Deprn.	8,197	11,097	14,456	19,149	24,237	29,864	35,907	42,270
<b>Net Fixed Assets</b>	<b>41,598</b>	<b>47,634</b>	<b>53,292</b>	<b>60,961</b>	<b>62,480</b>	<b>69,612</b>	<b>72,995</b>	<b>76,058</b>
Goodwill on Consolidation	0	0	0	0	231	231	231	231
Capital WIP	10,685	7,929	8,759	5,961	6,835	5,375	5,375	5,375
<b>Total Investments</b>	<b>1,837</b>	<b>2,101</b>	<b>1,792</b>	<b>1,696</b>	<b>1,821</b>	<b>1,951</b>	<b>1,951</b>	<b>4,151</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>19,410</b>	<b>23,087</b>	<b>27,176</b>	<b>27,519</b>	<b>28,314</b>	<b>34,954</b>	<b>42,931</b>	<b>46,673</b>
Inventory	9,257	11,299	13,096	11,378	11,505	14,115	15,501	16,929
Account Receivables	6,744	9,216	11,543	13,070	12,832	16,533	18,048	19,823
Cash and Bank Balance	342	431	363	719	591	479	6,454	6,705
Loans and Advances	3,067	2,141	2,174	2,353	3,386	3,826	2,928	3,216
<b>Curr. Liability &amp; Prov.</b>	<b>22,697</b>	<b>30,380</b>	<b>33,910</b>	<b>36,754</b>	<b>38,623</b>	<b>41,797</b>	<b>50,528</b>	<b>55,310</b>
Account Payables	11,948	18,395	21,576	22,683	23,321	27,402	30,034	32,800
Other Current Liabilities	9,114	10,444	10,654	12,154	13,462	12,083	17,567	19,294
Provisions	1,635	1,541	1,680	1,917	1,840	2,312	2,928	3,216
<b>Net Current Assets</b>	<b>-3,288</b>	<b>-7,293</b>	<b>-6,734</b>	<b>-9,234</b>	<b>-10,310</b>	<b>-6,843</b>	<b>-7,597</b>	<b>-8,638</b>
<b>Appl. of Funds</b>	<b>50,832</b>	<b>50,371</b>	<b>57,108</b>	<b>59,383</b>	<b>61,057</b>	<b>70,327</b>	<b>72,956</b>	<b>77,178</b>

## Financials and valuation

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>57.1</b>	<b>114.3</b>	<b>19.6</b>	<b>51.9</b>	<b>169.4</b>	<b>122.1</b>	<b>174.1</b>	<b>223.6</b>
Cash EPS	125.4	198.2	127.2	167.9	295.2	261.2	323.5	380.8
BV/Share	718.9	819.8	809.1	850.3	999.4	1,080.0	1,219.1	1,397.7
DPS	12.0	18.0	3.0	12.0	30.0	30.0	35.0	45.0
Payout (%)	25.3	16.9	17.0	26.1	18.9	25.7	20.1	20.1
<b>Valuation (x)</b>								
P/E	63.4	31.7	184.3	69.7	21.3	29.6	20.8	16.2
Cash P/E	28.8	18.2	28.4	21.5	12.3	13.8	11.2	9.5
P/BV	5.0	4.4	4.5	4.3	3.6	3.3	3.0	2.6
EV/Sales	2.4	2.1	1.8	1.5	1.4	1.3	1.1	1.0
EV/EBITDA	22.8	16.3	23.5	17.1	9.8	11.3	9.1	7.8
Dividend Yield (%)	0.3	0.5	0.1	0.3	0.8	0.8	1.0	1.2
<b>Return Ratios (%)</b>								
RoE	8.1	14.9	2.4	6.3	18.3	11.7	15.1	17.1
RoCE (post tax)	7.0	12.2	3.6	6.8	15.3	11.0	13.1	14.9
RoIC	8.4	14.6	4.0	7.4	16.3	11.5	13.8	16.7
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.4	1.3	1.4	1.4	1.4	1.3	1.3	1.4
Asset Turnover (x)	1.3	1.5	1.6	1.9	2.0	1.9	2.0	2.1
Inventory (Days)	50	54	51	37	35	39	39	38
Debtor (Days)	36	44	45	42	39	46	45	45
Creditor (Days)	64	88	84	73	71	76	75	74
<b>Leverage Ratio (x)</b>								
Current Ratio	0.9	0.8	0.8	0.7	0.7	0.8	0.8	0.8
Interest Cover Ratio	3.0	3.7	1.3	2.1	4.2	3.3	4.4	6.2
Net Debt/Equity	0.6	0.4	0.6	0.6	0.4	0.5	0.2	0.2

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,871	4,476	661	2,459	8,359	6,216	9,195	11,883
Depreciation	2,765	3,396	4,352	4,693	5,088	5,627	6,043	6,362
Interest & Finance Charges	1,509	1,755	2,070	2,421	2,691	2,778	2,182	1,692
Direct Taxes Paid	-181	-512	-200	377	-1,630	-908	-2,391	-3,090
(Inc)/Dec in WC	2,582	4,516	-736	2,211	2,674	-2,909	6,729	1,291
<b>CF from Operations</b>	<b>9,546</b>	<b>13,631</b>	<b>6,147</b>	<b>12,161</b>	<b>17,183</b>	<b>10,804</b>	<b>21,759</b>	<b>18,139</b>
Others	17	-54	42	-106	10	116	0	0
<b>CF from Operating incl EO</b>	<b>9,563</b>	<b>13,577</b>	<b>6,189</b>	<b>12,055</b>	<b>17,193</b>	<b>10,920</b>	<b>21,759</b>	<b>18,139</b>
(Inc)/Dec in FA	-11,183	-6,395	-9,558	-8,779	-8,668	-9,426	-9,426	-9,426
<b>Free Cash Flow</b>	<b>-1,620</b>	<b>7,182</b>	<b>-3,369</b>	<b>3,276</b>	<b>8,525</b>	<b>1,494</b>	<b>12,333</b>	<b>8,714</b>
(Pur)/Sale of Investments	9	-27	-89	-11	-47	-3	0	-2,200
Others	419	241	203	299	178	204	400	500
<b>CF from Investments</b>	<b>-10,755</b>	<b>-6,181</b>	<b>-9,444</b>	<b>-8,491</b>	<b>-8,537</b>	<b>-9,224</b>	<b>-9,026</b>	<b>-11,126</b>
Inc/(Dec) in Debt	3,854	-5,677	5,821	-41	-4,638	-506	-3,000	-3,000
Interest Paid	-1,925	-1,628	-1,944	-2,093	-2,669	-2,446	-2,582	-2,192
Dividend Paid	-1,139	-4	-746	-126	-485	-1,214	-1,416	-1,820
Others	0	0	0	-936	-918	2,398	240	250
CF from Fin. Activity	790	-7,309	3,132	-3,195	-8,710	-1,767	-6,758	-6,763
<b>Inc/Dec of Cash</b>	<b>-402</b>	<b>87</b>	<b>-123</b>	<b>368</b>	<b>-55</b>	<b>-72</b>	<b>5,975</b>	<b>251</b>
Opening Balance	675	274	361	238	606	552	479	6,454
<b>Closing Balance</b>	<b>274</b>	<b>361</b>	<b>238</b>	<b>606</b>	<b>552</b>	<b>479</b>	<b>6,454</b>	<b>6,705</b>

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## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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