



CEAT

Margin peaked out

Exports and replacement growth offset by OEM deceleration

CEAT's (CEAT IN) standalone revenue improved 8.8% YoY but dipped 3% QoQ to INR 29.5bn in Q3FY23. This was led by overall volume rise of 12.5% YoY and dip of 1.7% QoQ, with realization per tonne decreasing 3.3% YoY and 1.4% QoQ. Replacement volumes grew 11% YoY, OEM volumes 9% YoY and export volumes 25% YoY. Standalone EBITDA surged 76% YoY but was down 8.8% QoQ to INR 4.17bn. EBITDA margin surged 540bps YoY but dipped 90bps QoQ to 14.1%, led by a rise in RM cost by ~2.5% QoQ. The management expects the RM cost basket to be range-bound in Q4, led by rise in crude prices and NR prices.

Focus on expanding reach in export markets

In Q3, the pricing environment was stable in domestic markets. CEAT effected some price correction in export markets, to remain competitive. YTD FY24 export revenue growth was 14% YoY. CEAT is focused on expanding export business as it is margin-accretive despite price cuts. It is gaining share in the international market due to its favorable price positioning versus peers. In FY25, expect incremental exports growth via launch of PCR and TBR in the US markets, while Europe may be muted. Gross debt dipped INR 1,610mn to INR 17.29bn with debt-EBITDA ratio at 1.05x.

Valuation: Maintain Reduce; we raise TP to INR 2,850

We believe the tyre sector is likely to have reached the peaks of margin owing to benefit of raw materials. Historically we have seen stock price peaks closer to the earnings upgrade cycle which happens closer to the margin peaks (Refer Exhibit 1 on Page 3). While margins for the tyre sector have held up well till now, the earnings growth once margins peak is expected to remain at high single digit, as volume CAGR for tyres normally remains in that range over a 2-3-year period. Expect an EBITDA margin of 13%/12.9% in FY25E/26E. With capex intensity behind, expect a cumulative FCF generation of INR 15.6bn in FY24-26E. We maintain **Reduce** and increase our TP to INR 2,850 from INR 2,724 on 15x (unchanged) FY26E P/E.

Rating: Reduce

Target Price: INR 2,850

Upside: 1%

CMP: INR 2,834 (as on 25 January 2024)

Key data*

Bloomberg /Reuters Code	CEAT IN/CEAT BO
Current /Dil. Shares O/S (mn)	40/40
Mkt Cap (INR bn/USD mn)	115/1,379
Daily Vol. (3M NSE Avg.)	342,022
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 25 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	47.2	47.2	47.2	47.2
Institutional Investors	36.9	38.4	37.0	34.3
Other Investors	3.1	2.7	2.8	3.8
General Public	12.8	11.7	12.9	14.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	8.5	19.3
CEAT	34.9	14.4	78.8
Apollo Tyres	38.1	23.2	60.8

Source: Bloomberg

Standalone (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Revenue	29,490	27,111	8.8	30,432	(3.1)	28,353	4.0
Operating costs	25,319	24,745	2.3	25,859	(2.1)	24,392	3.8
EBITDA	4,171	2,366	76.3	4,574	(8.8)	3,961	5.3
EBITDA margin (%)	14.1	8.7	54.2	15.0	(8.9)	14.0	1.7
Deprn & amort.	1,273	1,175	8.4	1,245	2.3	1,250	1.8
EBIT	2,898	1,191	143.2	3,329	(13.0)	2,711	6.9
Interest expense	648	650	(0.2)	710	(8.7)	700	(7.4)
Other Income	35	29	17.7	37	(6.8)	100	(65.5)
Pretax profit	2,284	571	300.0	2,656	(14.0)	2,111	8.2
Tax	517	148	248.8	665	(22.2)	528	(2.0)
Tax rate (%)	22.6	26.2	(13.5)	25.0	(9.5)	25.0	-
Adjusted Net profit	1,767	423	318.0	1,991	(11.3)	1,583	11.6
Exceptional	-	(4.5)	-	-	-	-	-
Reported Net Profit	1,767	418	322.5	1,991	(11.3)	1,583	11.6
EPS (INR)	43.7	10.3	322.5	49.2	(11.3)	39.1	11.6

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)
FY23	112,633	20.9	9,773	8.7	2,397	256.5	59.3	7.4	9.6	47.8	13.8
FY24E	120,193	6.7	16,826	14.0	7,190	200.0	177.8	19.6	20.9	15.9	7.9
FY25E	131,278	9.2	17,022	13.0	7,212	0.3	178.3	16.7	18.8	15.9	7.8
FY26E	138,466	5.5	17,862	12.9	7,685	6.6	190.0	15.4	17.8	14.9	7.3

Note: Pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

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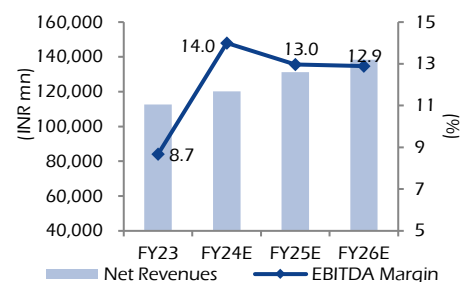
Elara Securities (India) Private Limited

Financials (YE March) standalone

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	112,633	120,193	131,278	138,466
EBITDA	9,773	16,826	17,022	17,862
Add:- Non operating Income	387	350	410	445
OPBITDA	10,159	17,176	17,431	18,307
Less :- Depreciation & Amortization	4,693	4,953	5,331	5,796
EBIT	5,467	12,223	12,101	12,511
Less:- Interest Expenses	2,390	2,700	2,485	2,265
PBT	3,076	9,523	9,615	10,247
Less :- Taxes	679	2,333	2,404	2,562
Adjusted PAT	2,397	7,190	7,212	7,685
Add/Less: - Extra-ordinaries	(334)	-	-	-
Reported PAT	2,063	7,190	7,212	7,685
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	405	405	405	405
Reserves	33,052	39,513	45,997	52,954
Net worth	33,456	39,918	46,401	53,358
Borrowings	20,657	19,657	18,657	17,157
Deferred Tax (Net)	3,800	3,800	3,800	3,800
Other liabilities	2,065	2,065	2,065	2,065
Total Liabilities	59,978	65,440	70,923	76,380
Gross Block	90,264	98,264	105,764	112,264
Less:- Accumulated Depreciation	29,030	33,983	39,314	45,109
Net Block	61,234	64,282	66,451	67,155
Add:- Capital work in progress	5,093	5,093	5,093	5,093
Investments	1,303	1,303	1,303	1,433
Net Working Capital	(10,500)	(11,605)	(8,107)	(4,292)
Cash and Cash Equivalents	531	729	389	1,043
Other Assets	2,317	5,638	5,795	5,948
Total Assets	59,978	65,440	70,923	76,380
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	9,776	14,492	14,618	15,300
Add/Less : Working Capital Changes	2,377	985	(3,510)	(3,822)
Operating Cash Flow	12,152	15,477	11,108	11,478
Less:- Capex	(8,892)	(8,000)	(7,500)	(6,500)
Free Cash Flow	3,261	7,477	3,608	4,978
Financing Cash Flow	(3,180)	(4,573)	(4,359)	(4,638)
Investing Cash Flow	(8,599)	(7,650)	(7,090)	(6,185)
Net change in Cash	373	3,254	(341)	654
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	20.9	6.7	9.2	5.5
EBITDA Growth	39.4	72.2	1.2	4.9
PAT Growth	256.5	200.0	0.3	6.6
EBITDA Margin	8.7	14.0	13.0	12.9
Net Margin	2.1	6.0	5.5	5.6
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.6	0.5	0.4	0.3
ROE (%)	7.4	19.6	16.7	15.4
ROCE (%)	9.6	20.9	18.8	17.8
Per Share data & Valuation Ratios				
Diluted EPS (INR)	59.3	177.8	178.3	190.0
EPS Growth (%)	256.5	200.0	0.3	6.6
DPS (INR)	18.0	18.0	18.0	18.0
P/E (x)	47.8	15.9	15.9	14.9
EV/EBITDA (x)	13.8	7.9	7.8	7.3
EV/Sales (x)	1.2	1.1	1.0	0.9
Price/Book (x)	3.4	2.9	2.5	2.1
Dividend Yield (%)	0.6	0.6	0.6	0.6

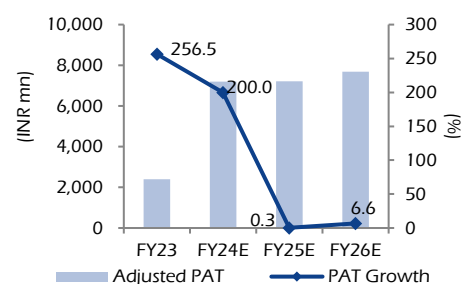
Note: pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



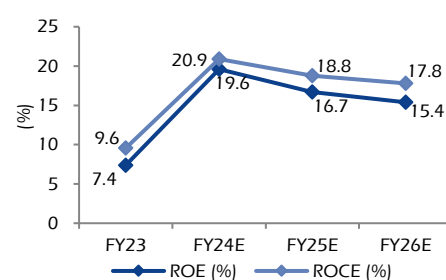
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



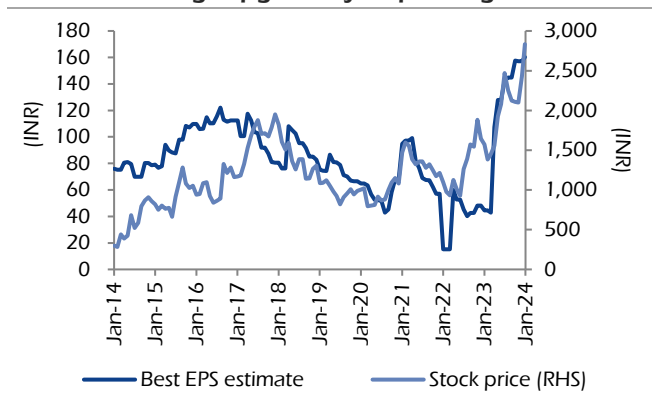
Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Stock price peaks closer to the 1-year forward earnings upgrade cycle peaking



Source: Bloomberg, Elara Securities Research

Q3FY24 conference call highlights

- **Performance:** Revenue growth YoY was led by replacement and exports demand, while OEM was muted.
- **Volumes:** In Q3FY24, volume grew 12.5% YoY (-1.7% QoQ), led by replacement and export revival. Sequential deceleration was seen on muted OEM production. Similar volume growth is expected in Q4.
- **Replacement volumes grew 11% YoY** (PCR and TBR grew in low single-digit YoY, while 2W grew to mid-double-digit; tractors remained subdued). **OEM volumes grew 9% YoY** on strong growth in the 2W segment, while PV volumes were hit by exits in small-sized tyres and ramping up high rim size tyres gradually. **Exports volumes grew 25% YoY**, led by PV and 2W while OHT and tractors were subdued.
- **Exports:** YTD FY24 export revenue growth was 14% YoY. CEAT is focusing on expanding export business as it is margin-accretive despite price cuts. It is gaining share in the international market due to favorable price positioning of CEAT. CEAT's tyre pricing is close to Korean players and hence it expects to gain share due to downtrading given muted economic scenario. (eg., If tyres of European players cost 100, Chinese tyres are at 40-45 while Korean tyres are at 80).
- **Export market strategy:** LATAM, Middle East + Africa and Europe are large markets. The US is a growing market, supported by introduction of PCR and TBR tyre launch. In FY25, incremental growth may be from the US, with new products launches, while Europe may be muted. The aim is to double export revenue via PCR, agri-radial and 2W radial to Europe, the US and LATAM in the replacement market.

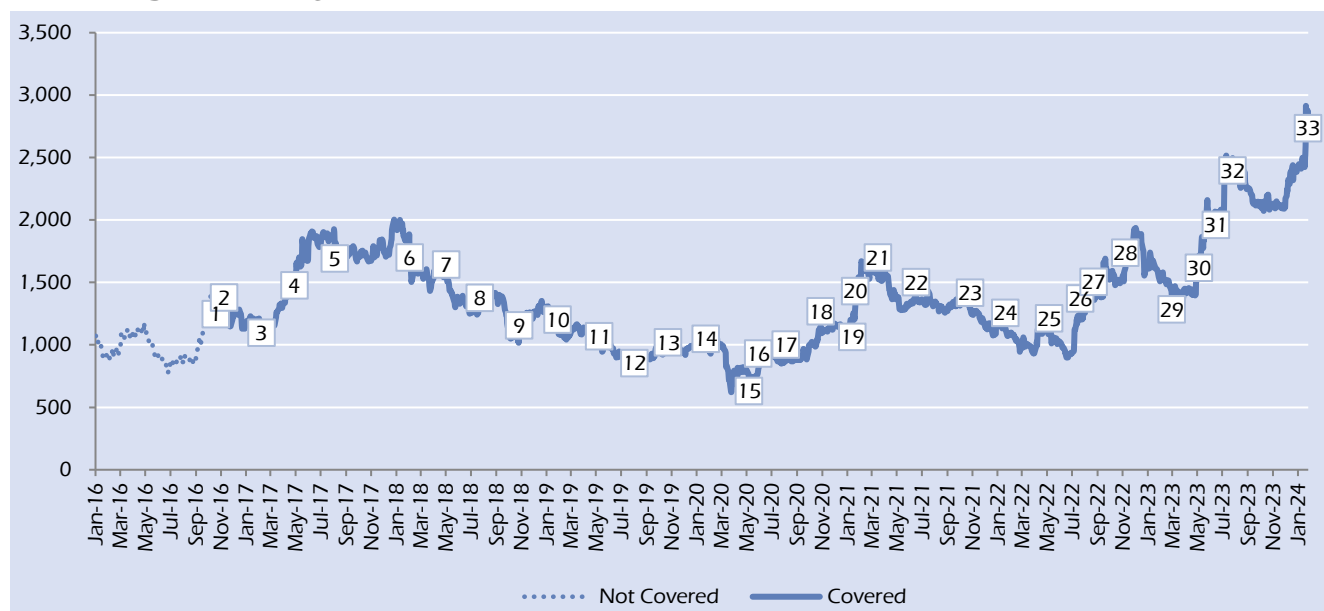
- **Five-year export plan:** The aim is to increase product offerings from 750 SKUs currently to 1,500 SKUs, with focus on profitable emerging segments. CEAT launched 150+ SKUs in FY24 so far.
- **Outlook:** Expect PV, 2W and CV to grow in mid-single digit while scooter may grow in double-digits (this is expected to continue). The management expects high single-digit to double-digit volume growth in FY25.
- **RM costs** were up 2.5% QoQ in Q3, led by surge in crude-based derivatives, resulting in gross margin contraction of ~200bps QoQ. Lower advertisement expenses and cost optimization measures reduced the impact of gross margin contraction. Expect RM costs to be range-bound in Q4.
- **Pricing action:** Selling prices remained steady. Some price correction in export markets was seen to remain competitive. Around 70% of OEM sales are indexed to NR price movement, which led to margin decline.
- **Market share** in the PV replacement segment improved from 11% in FY19 to 16% at present. QoQ, CEAT gained share in the sooters segment, while PV and CV shares were flat. Expect TBR share to inch up going ahead.
- **Q3 capex** was INR 2.15bn (INR 6.05bn in 9MFY24). FY24 overall capex guidance increased to INR 8-8.25bn with INR 6.25bn project capex and INR 2.0bn maintenance capex.
- **OHT tyres:** CEAT is adding OHT capacities in phases, with current capacity at 105TPD, which will be scaled up to 160TPD by 2024 end. At 80-85% utilization, CEAT may plan further expansion.
- **Debt profile:** Healthy cash generation led to consolidated gross debt reduction of INR 1,610mn sequentially to INR 17.29bn in Q3FY24 end from INR 18.90bn in Q2FY24 end. D/E is 0.4x and debt/EBITDA 1.05x (1.2x in Q2FY24 end). CEAT expects to maintain debt at current levels with some reduction.
- **Cash flows:** Working capital remained at similar levels as in Q2FY24, at negative INR 2.49bn.
- **Capacity utilization:** Overall utilization was 75-80% across segments, while TBR (Halol) was +90%.

Exhibit 2: Change in estimates

(INR mn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net sales	120,611	129,952	136,477	120,193	131,278	138,466	(0.3)	1.0	1.5
EBITDA	16,447	16,798	17,273	16,826	17,022	17,862	2.3	1.3	3.4
EBITDA margin (%)	13.6	12.9	12.7	14.0	13.0	12.9	36	4	24
PAT	6,832	7,056	7,345	7,190	7,212	7,685	5.2	2.2	4.6
EPS (INR)	168.9	174.4	181.6	177.8	178.3	190.0	5.2	2.2	4.6
Total volume ('000)	458,056	492,542	519,874	463,207	504,896	535,189	1.1	2.5	2.9
TP (INR)			2,724			2,850			4.6

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

Guide to Research Rating

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

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