Strategy

February 27, 2025

Narrative #2: Tires go hiss…

The structural profitability improvement theme in the tire industry seems to have deflated, with a sharp correction in the stock prices of APTY, CEAT and MRF over the past few weeks on a sharp decline in profitability. The industry is grappling with the steep increase in RM prices, admittedly, but this also demonstrates the low pricing power of companies in a competitive industry.

Narrative of structural improvement in profitability broken

The structural profitability improvement narrative for the automotive tire industry seems to be broken, going by the sharp price declines of relevant stocks over the past few weeks, which has more than offset the sharp rise in stock prices in CY2024 (see Exhibit 1). (1) Industry profitability has come off sharply in the past few quarters, as (2) RM prices have risen sharply in the past few quarters and (3) companies have been unable to pass on the full increase in RM prices. The Street had built a narrative around a change in the industry dynamics of the sector, leading to higher industry profitability and returns.

Decline in profitability may be exaggerated by difficult industry conditions

The sharp decline in the profitability of automotive tire companies over the past few quarters (see Exhibit 2) reflects the twin challenges of (1) a sharp increase in RM prices over the past few quarters (see Exhibits 3-4) and (2) weak demand conditions in the domestic automotive tire industry (see Exhibit 5 for 9MFY25 versus 9MFY24 volumes of APTY and CEAT; MRF does not report volumes). The industry has been gradually raising prices to pass on the increase in RM prices, but industry conditions are not supportive of large price increases in the context of the commodity and competitive nature of the industry.

Profitability assumptions at risk; valuations high on elevated profitability

We see downside risks to our FY2026-27E profitability assumptions (see Exhibits 6-7) in case the current industry conditions were to continue. We model a solid improvement in profitability in FY2026-27E from FY2025E levels. However, we note that even our FY2025E profitability assumptions are well ahead of pre-pandemic profitability. We find valuations of automotive tire stocks (see Exhibit 8) on the higher side, even with our generous profitability assumptions in the context of (1) low financial returns and (2) low FCF-to-PAT ratio of the industry (see Exhibit 9 for key financial parameters of companies for the past 10 years and FY2025-27E).

Nature of the business, industry and market may not change

We have been and remain skeptical about the Street's narrative about a change in the nature of the tire business and industry conditions. The tire business is a capex-intensive, commodity and competitive business, and it will likely remain so. The tire market may see lower competition in the future based on possible industry consolidation and greater pricing discipline, but that remains to be seen. At this point in time, it would be best to assume that market dynamics and structure would more or less remain unchanged.

Key estimates summary

	2025E	2026E	2027E
Nifty estimates			
Earnings growth (%)	4.4	14.9	14.2
Nifty EPS (Rs)	1,032	1,179	1,349
Nifty P/E (X)	21.8	19.1	16.7
Macro data			
Real GDP (%)	6.1	6.4	6.5
Avg CPI inflation (%)	4.8	4.2	4.1

Source: Company data, Kotak Institutional Equities estimates

Quick Numbers

APTY, CEAT and MRF have delivered (-)12%, +11% and (-)17% returns, respectively, since CY2024 and (-)25%, (-)16% and (-)18% in CYTD25

APTY's EBITDA/kg has declined to Rs34/kg in 9MFY25 versus Rs49/kg in 9MFY25 and CEAT's EBITDA/kg has declined to Rs29/kg in 9MFY25 versus Rs37/kg in 9MFY24

We model FY2026E EBITDA/kg for APTY, CEAT and MRF at Rs37/kg, Rs33/kg and Rs41/kg, respectively, versus Rs34/kg, Rs30/kg and Rs39/kg in FY2025E and Rs31/kg, Rs24/kg and Rs34/kg over FY2018-24

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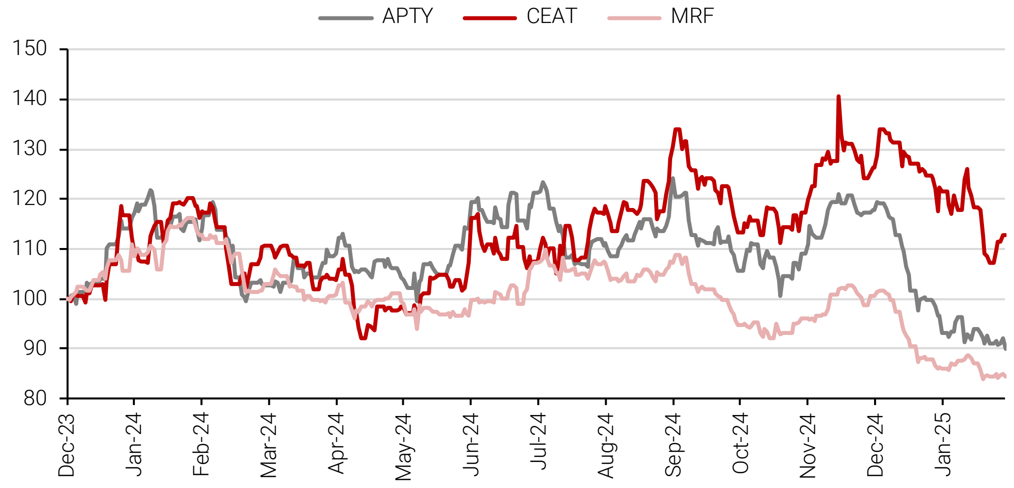
Sanjeev Prasad
sanjeev.prasad@kotak.com
+91-22-4336-0830

Anindya Bhowmik
anindya.bhowmik@kotak.com
+91-22-4336-0897

Sunita Baldawa
sunita.baldawa@kotak.com
+91-22-4336-0896

Sharp decline in prices of tire stocks in the past few weeks has offset the gains in CY2024

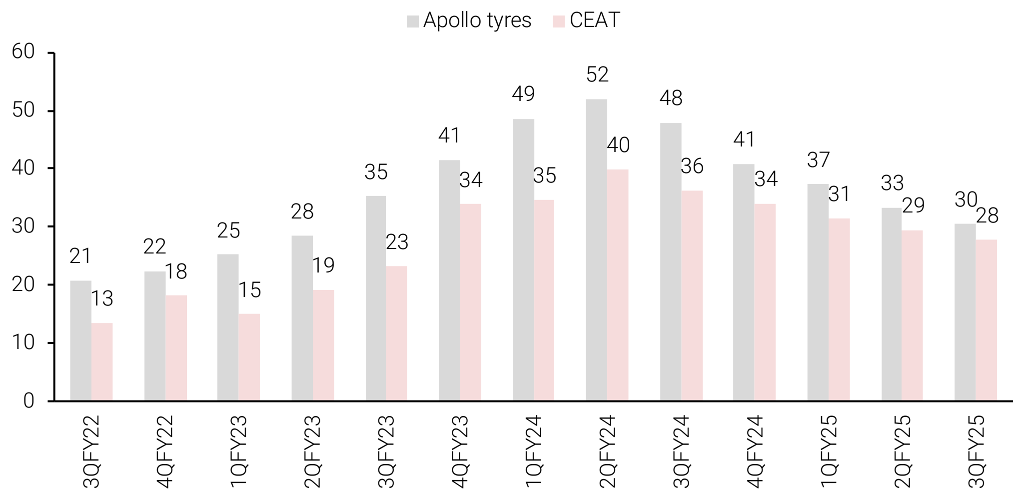
Exhibit 1: Performance of APTY, CEAT and MRF, calendar year-ends, 2024-25 (Dec 2023 = 100)



Source: Bloomberg, Kotak Institutional Equities

Profitability of tire stocks has seen steady decline in 9MFY25

Exhibit 2: EBITDA/kg of APTY and CEAT, March fiscal year-ends, 2022-25 (Rs)



Source: Companies, Kotak Institutional Equities

Spot rubber prices are at elevated levels

Exhibit 3: Kottayam Natural Rubber RSS4 prices, calendar year-ends, 2015-25 (Rs/kg)

Source: Bloomberg, Kotak Institutional Equities

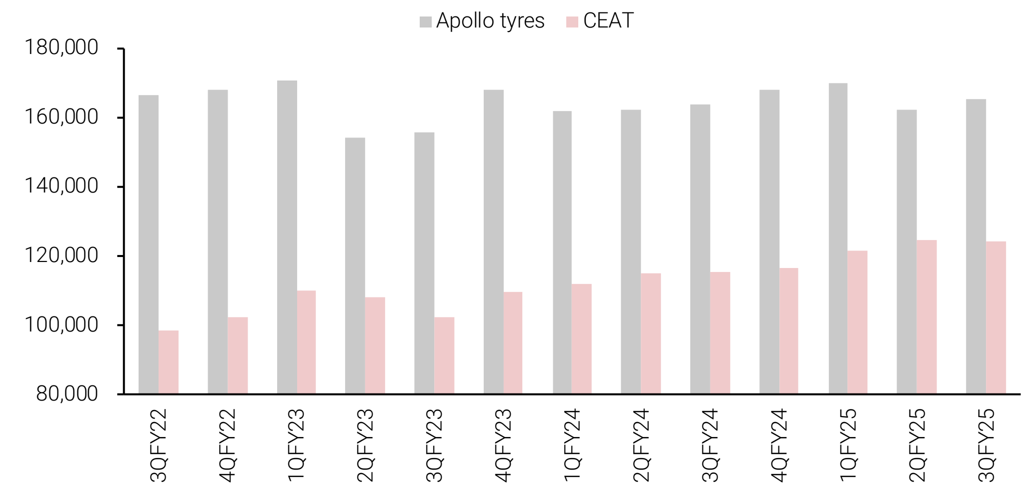
Rubber futures contracts have seen sharper increase in recent months

Exhibit 4: Tokyo Commodity Exchange Rubber Future contract, calendar year-ends, 2015-25 (Rs/kg)

Source: Bloomberg, Kotak Institutional Equities

APTY reported 2% yoy volume growth, while CEAT reported 8% yoy volume growth in 9MFY25

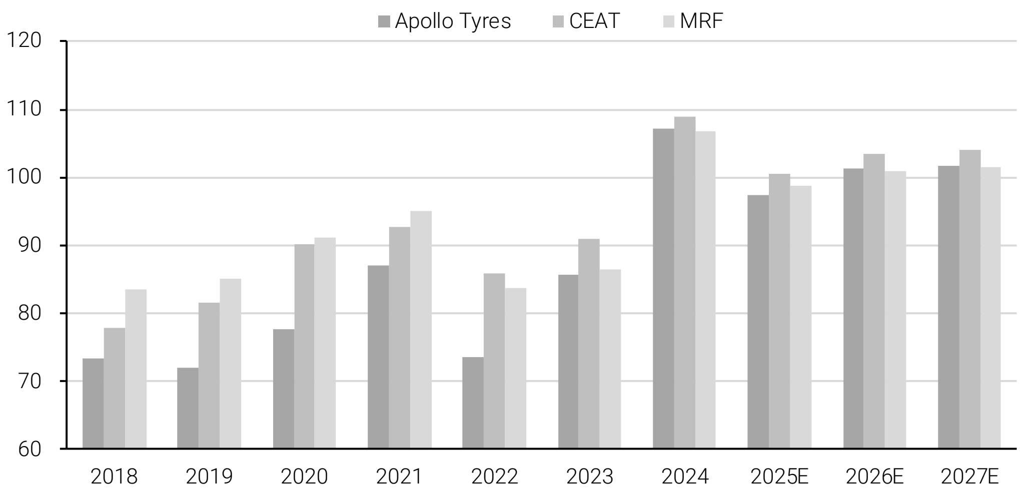
Exhibit 5: Quarterly volumes of APTY and CEAT, March fiscal year-ends, 2022-25 (tons)



Source: Companies, Kotak Institutional Equities

Our gross profit assumptions are quite elevated versus historical average

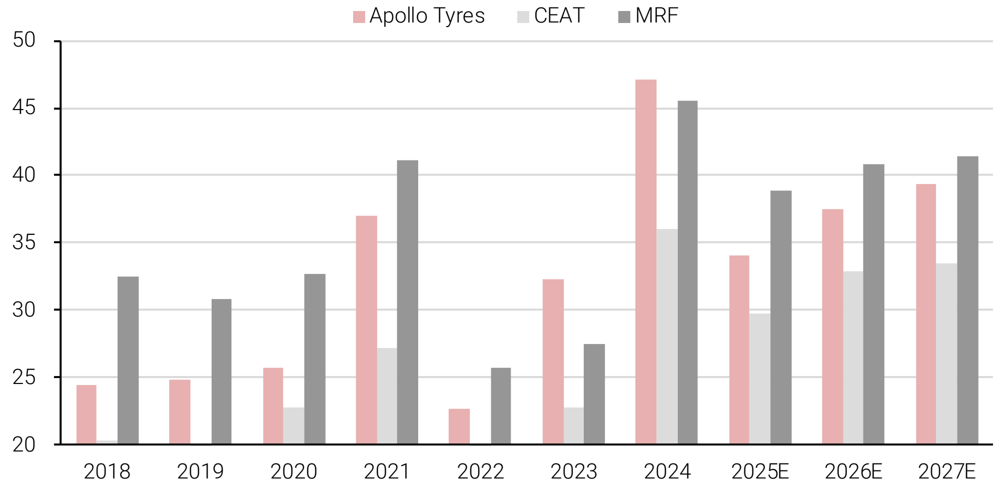
Exhibit 6: Gross profit per kg of tire stocks under coverage, March fiscal year-ends, 2018-27E (Rs)



Source: Companies, Kotak Institutional Equities estimates

Our EBITDA margin assumptions are quite elevated versus historical average

Exhibit 7: EBITDA per kg of tire stocks under coverage, March fiscal year-ends, 2017-26E (Rs)



Source: Companies, Kotak Institutional Equities estimates

Valuations of tire stocks are still high, despite the recent correction, in the context of low financial returns and low FCF-to-PAT ratios of the industry

Exhibit 8: 12-month forward P/E multiple of tire stocks in the KIE universe, March fiscal year-ends, 2011-25E

	12-m forward P/E multiple (X)														
Company	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Current
Apollo Tyres	8	7	6	9	8	7	9	14	11	6	15	11	14	14	14
CEAT	6	5	3	5	9	10	11	13	13	12	16	13	14	15	15
MRF	7	9	7	10	13	9	14	17	17	18	23	22	27	25	21

Source: FactSet, Kotak Institutional Equities

Tire companies have weak return ratios and low PAT-to-FCF conversion

Exhibit 9: RoACE, RoAE, FCF and PAT of tire stocks under coverage, March fiscal year-ends, 2017-27E (%)

	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	Total 2018-24
RoACE (%)											
Apollo Tyres	6.4	6.7	4.5	7.5	5.4	8.2	12.1	9.7	11.0	12.1	
Balkrishna Industries	18.5	17.5	18.9	20.8	19.6	13.1	14.5	15.3	15.9	17.1	
CEAT	8.1	7.7	7.4	12.0	3.5	6.6	15.2	11.2	12.1	11.8	
MRF	14.6	12.1	13.3	12.8	5.6	6.1	14.6	11.5	14.0	15.8	
RoAE (%)											
Apollo Tyres	8.5	8.3	4.8	3.3	5.5	8.5	13.4	9.1	10.6	11.1	
Balkrishna Industries	19.0	17.5	19.9	21.4	22.2	14.6	17.9	17.6	16.3	16.3	
CEAT	10.4	9.3	8.9	14.9	2.4	6.3	18.3	11.9	13.2	12.8	
MRF	12.3	11.0	12.3	10.0	4.9	5.4	13.3	10.2	11.4	11.6	
FCF (Rs bn)											
Apollo Tyres	(15)	(14)	(6)	9	(1)	9	23	19	16	20	7
Balkrishna Industries	4	2	5	5	(5)	(3)	12	7	11	16	20
CEAT	1	(6)	(3)	6	(5)	1	6	(1)	1	2	(1)
MRF	9	(6)	(4)	34	(22)	(6)	11	18	27	31	16
Adjusted PAT (Rs bn)											
Apollo Tyres	7	8	5	8	6	10	18	13	16	18	63
Balkrishna Industries	7	8	10	12	14	11	15	17	18	20	76
CEAT	3	2	3	5	1	2	7	5	6	7	22
MRF	11	11	14	13	7	8	21	18	22	25	85

Source: Companies, Kotak Institutional Equities estimates

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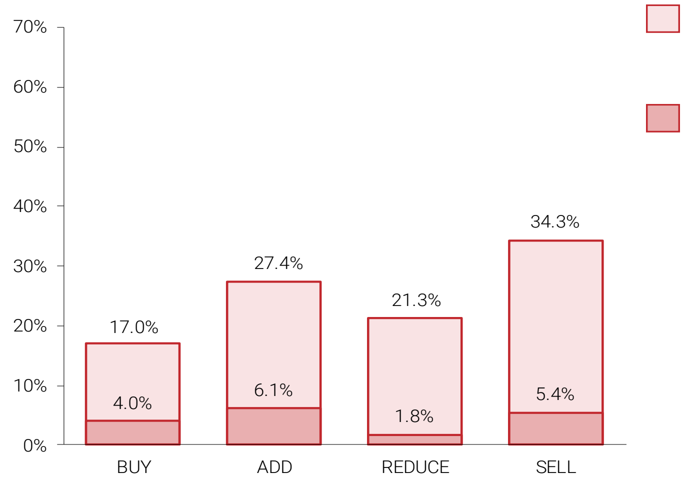

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As of December 31, 2024

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Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd
8th Floor, Portsoken House
155-157 Minories, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

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Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
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