

Strong growth; price hikes to drive margin recovery

Auto & Auto Ancillaries ▶ Result Update ▶ October 15, 2026

CMP (Rs): 3,222 | TP (Rs): 4,500

CEAT reported strong topline growth in 2QFY27, with consolidated revenue up 26% yoy, led by 23% yoy standalone growth (40% volume-led) and 38% qoq growth in CAMSO (C-S). Growth was broad-based across segments. Going ahead, the management targets DD revenue growth in 2H, alongside further price hikes. 2W growth is expected to lead at DD, driven largely by rural demand, followed by mid-single-digit CV and low-single-digit PV growth. Key demand monitorables include high-base catch-up, El-Niño, and the recent repo rate hike. RM costs rose 8-9% qoq in 2Q and are expected to increase a further 3-3.5% sequentially in 3Q. To mitigate this RM inflation, CEAT has implemented calibrated price hikes (12-13% in FY27TD for replacement and 14-15% in the OEM segment), with further increases planned in 3Q. The management expects pricing actions to support margin recovery, narrowing the GM gap from ~34% in 1H toward the normalized historical level of ~40-41%. CAMSO's revenue grew 38% qoq, with 10ppt sequential GM improvement. ~85% of customers have transitioned, with the balance expected to be completed by Nov-26 (3QFY27). Its monthly revenue is expected at ~\$10mn, with ~20% volume growth anticipated in 2H. Its EBITDA is expected to turn neutral-to-positive in 2HFY27, with further improvements in FY28. Factoring in RM cost pressures, we cut our FY28/FY29 EPS estimates by 8%/4%. We build revenue/EBITDA/PAT CAGR of 14%/15%/15% over FY26-29E. We maintain BUY with a TP of Rs4,500 (rolled forward to Sep-28E).

Growth momentum sustains; sequential margin improvement

Consolidated revenue grew 26% yoy, with 110bps qoq EBITDAM improvement to 9.6%, primarily led by 70bps GM expansion, though EBITDA/adjusted PAT declined 9%/33% yoy. Standalone revenue grew 23% yoy, with 100bps EBITDAM improvement qoq. Subsidiary (C-S) revenue grew 38% qoq, with 10ppt sequential GM expansion.

Earnings call KTAs

1) Volume growth of ~10% contributed to overall growth, with the balance driven by price hikes and improved product mix. 2) 2H growth is likely to be led by 2Ws (double digit), largely driven by rural demand. CVs are expected to grow at mid-single digits, while PVs are likely to deliver low-single-digit growth. High base catch-up, El- Niño, and the repo hike remain key monitorables for growth visibility. 3) RM costs grew 8-9% qoq in 2Q and are likely to rise a further 3-3.5% qoq in 3Q. 4) To mitigate cost inflation, CEAT has implemented calibrated price hikes (12-13% in FY27TD for replacement and 14-15% in OEM segment), with further increases planned in 3Q, including across export markets. 5) Margin improvement is likely to be led by price hikes, which will help narrow GM gap from ~34% in 1H to the normalized levels of ~40-41%. 6) In the international business, strong recovery was visible from demand revival in Africa and LATAM; sales to ME, though improving, remains impacted. 7) CEAT commands ~25% share in E-PV and +30% in E-2W, with strong growth in premium tyres. 8) CAMSO: ~85% of customers are transitioned, with the rest to be completed by Nov-26 (3QFY27). Monthly revenue is expected at ~\$10mn, with ~20% volume growth expected in 2H. EBITDA is likely to turn neutral-to-positive in 2HFY27 with further improvements in FY28. 9) The overall CAMSO transition involves setting up local entities in key markets to serve customers locally. The installation of upstream equipment in the Sri Lankan plant is expected to be completed by 1QFY28. 10) The balance CAMSO payment of \$44mn is scheduled for Aug-28. 11) FY27 capex guidance: Rs15.5bn (including ~Rs1.5bn at CAMSO's upstream equipment).

CEAT: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	132,179	156,780	188,064	211,214	232,335
EBITDA	14,741	20,472	19,550	27,341	30,763
Adj. PAT	5,023	7,693	5,276	10,024	11,771
Adj. EPS (Rs)	124.2	190.2	130.4	247.8	291.0
EBITDA margin (%)	11.2	13.1	10.4	12.9	13.2
EBITDA growth (%)	(10.8)	38.9	(4.5)	39.8	12.5
Adj. EPS growth (%)	(28.3)	53.2	(31.4)	90.0	17.4
RoE (%)	11.9	16.3	10.1	17.2	17.5
RoIC (%)	11.6	14.0	10.1	14.8	15.6
P/E (x)	27.6	18.7	24.7	13.0	11.1
EV/EBITDA (x)	10.3	7.9	8.5	6.1	5.2
P/B (x)	3.0	2.6	2.4	2.1	1.8
FCFF yield (%)	1.0	3.9	1.9	4.4	7.3

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	39.7

Stock Data	CEAT IN
52-week High (Rs)	4,438
52-week Low (Rs)	3,061
Shares outstanding (mn)	40.5
Market-cap (Rs bn)	130
Market-cap (USD mn)	1,371
Net-debt, FY27E (Rs mn)	35,599.4
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	370.2
ADTV-3M (USD mn)	3.9
Free float (%)	52.8
Nifty-50	22,997.3
INR/USD	95.1

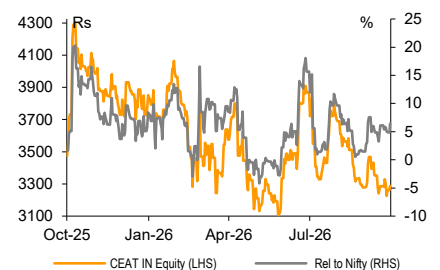
Shareholding, Sep-26

Promoters (%)	47.3
FPIs/MFs (%)	13.4/23.3

Price Performance

(%)	1M	3M	12M
Absolute	(1.8)	(15.0)	(9.4)
Rel. to Nifty	(1.3)	(11.0)	(0.2)

1-Year share price trend (Rs)



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Exhibit 1: 2Q Consolidated - Strong topline and sequential margin improvement; consolidated revenue grew ~26% yoy; EBITDAM was ~9% down yoy, however, margins increased ~110bps sequentially, primarily led by GM improvement

Consolidated (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	31,928	33,045	32,999	34,206	35,294	37,727	41,571	42,189	43,180	47,620	26.2	10.3
Growth yoy (%)	8.8	8.2	11.4	14.3	10.5	14.2	26.0	23.3	22.3	26.2		
Expenditure	28,099	29,423	29,590	30,325	31,417	32,693	35,937	36,262	39,530	43,050	31.7	8.9
as % of sales	88.0	89.0	89.7	88.7	89.0	86.7	86.4	86.0	91.5	90.4		
Consumption of RM	19,401	20,683	20,847	21,391	22,311	22,286	24,973	25,453	28,540	31,150	39.8	9.1
as % of sales	60.8	62.6	63.2	62.5	63.2	59.1	60.1	60.3	66.1	65.4		
Employee Cost	1,956	2,190	2,159	2,257	2,268	2,617	2,822	3,006	2,960	3,210	22.6	8.4
as % of sales	6.1	6.6	6.5	6.6	6.4	6.9	6.8	7.1	6.9	6.7		
Other expenditure	6,742	6,550	6,584	6,677	6,838	7,789	8,141	7,802	8,030	8,690	11.6	8.2
as % of sales	21.1	19.8	20.0	19.5	19.4	20.6	19.6	18.5	18.6	18.2		
EBITDA	3,829	3,623	3,409	3,881	3,877	5,034	5,634	5,927	3,650	4,570	(9.2)	25.2
Growth yoy (%)	(1.1)	(20.6)	(18.3)	(0.9)	1.3	38.9	65.3	52.7	(5.9)	(9.2)		
EBITDA margin (%)	12.0	11.0	10.3	11.3	11.0	13.3	13.6	14.0	8.5	9.6		
Depreciation	1,318	1,371	1,415	1,523	1,514	1,739	1,881	1,841	1,860	1,930	11.0	3.8
EBIT	2,511	2,252	1,994	2,358	2,364	3,295	3,752	4,087	1,790	2,640	(19.9)	47.5
Other Income	62	35	34	45	47	39	61	257	60	50	29.5	(16.7)
Interest	619	665	751	744	821	870	1,050	847	1,460	870	0.0	(40.4)
PBT	1,954	1,622	1,278	1,659	1,590	2,464	2,763	3,498	390	1,820	(26.1)	366.7
Total Tax	540	463	361	356	419	680	676	1,014	330	520	(23.5)	57.6
Adjusted PAT	1,414	1,159	916	1,303	1,171	1,785	2,087	2,484	60	1,300	(27.2)	2,066.7
MI and Inc from JV	53	61	55	63	(14)	75	50	55	50	(50)	(166.9)	(200.0)
Adjusted PAT after MI	1,467	1,219	971	1,365	1,157	1,860	2,137	2,538	110	1,250	(32.78)	1,036.4
Growth yoy (%)	1.4	(41.4)	(46.5)	(18.1)	(21.1)	52.5	120.1	85.9	(90.5)	(32.8)		
Extra ordinary items Loss/(Gain)	75	(3)	-	(370)	(33)	-	(580)	(100)	(70)	(130)		
Reported PAT	1,542	1,216	971	995	1,125	1,860	1,558	2,439	40	1,120	(39.8)	2,700.0
Adjusted EPS	38.1	30.1	24.0	24.6	27.8	46.0	38.5	60.3	1.0	27.7	(39.8)	2,700.0

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)
GM	39.2	37.4	36.8	37.5	36.8	40.9	39.9	39.7	33.9	34.6	(634)	68
EBITDAM	12.0	11.0	10.3	11.3	11.0	13.3	13.6	14.0	8.5	9.6	(375)	114
EBITM	7.9	6.8	6.0	6.9	6.7	8.7	9.0	9.7	4.1	5.5	(319)	140
EBTM	6.1	4.9	3.9	4.8	4.5	6.5	6.6	8.3	0.9	3.8	(271)	292
PATM	4.6	3.7	2.9	4.0	3.3	4.9	5.1	6.0	0.3	2.6	(230)	237
Effective tax rate	27.6	28.6	28.3	21.5	26.4	27.6	24.5	29.0	84.6	28.6	100	(5,604)

Source: Company, Emkay Research

Exhibit 2: Actuals vs Estimates - Consolidated

(Rs mn)	Actual	Emkay Est	Variance	Consensus	% Variance
Net sales	47,620	44,978	5.9	46,485	2.4
EBITDA	4,570	3,872	18.0	4,088	11.8
EBITDA margin (%)	9.6	8.6	99 bps	8.8	80 bps
Adj net income	1,250	784	59.4	937	33.5

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 3: 2Q Standalone - Strong topline and sequential margin improvement; standalone revenue grew ~23% yoy; EBITDAM was ~9% down yoy, however, margins increased ~100bps sequentially, mainly due to lower other and employee expenses

Standalone (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	31,682	32,981	32,918	34,136	35,207	37,011	39,572	40,359	41,630	45,480	22.9	9.2
Growth yoy (%)	8.5	8.4	11.6	14.6	11.1	12.2	20.2	18.2	18.2	22.9		
Expenditure	27,867	29,317	29,481	30,190	31,297	31,943	34,000	34,486	37,830	40,870	27.9	8.0
as % of sales	88.0	88.9	89.6	88.4	88.9	86.3	85.9	85.4	90.9	89.9		
Consumption of RM	19,202	20,628	20,783	21,327	22,237	21,843	23,784	24,334	27,700	30,210	38.3	9.1
as % of sales	60.6	62.5	63.1	62.5	63.2	59.0	60.1	60.3	66.5	66.4		
Employee Cost	1,934	2,174	2,137	2,220	2,248	2,445	2,520	2,478	2,480	2,620	7.2	5.6
as % of sales	6.1	6.6	6.5	6.5	6.4	6.6	6.4	6.1	6.0	5.8		
Other expenditure	6,731	6,516	6,561	6,642	6,812	7,655	7,695	7,675	7,650	8,040	5.0	5.1
as % of sales	21.2	19.8	19.9	19.5	19.3	20.7	19.4	19.0	18.4	17.7		
EBITDA	3,815	3,664	3,436	3,946	3,911	5,068	5,572	5,873	3,800	4,610	(9.0)	21.3
Growth yoy (%)	(1.3)	(19.9)	(17.6)	(0.1)	2.5	38.3	62.2	48.8	(2.8)	(9.0)		
EBITDA margin (%)	12.0	11.1	10.4	11.6	11.1	13.7	14.1	14.6	9.1	10.1		
Depreciation	1,317	1,370	1,414	1,522	1,513	1,666	1,652	1,714	1,680	1,730	3.8	3.0
EBIT	2,499	2,294	2,022	2,424	2,398	3,402	3,920	4,159	2,120	2,880	(15.4)	35.8
Other Income	60	197	32	44	261	166	265	625	220	400	141.7	81.8
Interest	613	665	751	744	820	869	1,048	858	950	960	10.5	1.1
PBT	1,946	1,827	1,304	1,723	1,838	2,699	3,137	3,926	1,390	2,320	(14.0)	66.9
Total Tax	529	461	345	349	452	676	643	994	340	550	(18.7)	61.8
Adjusted PAT	1,418	1,365	959	1,374	1,386	2,023	2,494	2,932	1,050	1,770	(12.5)	68.6
Growth yoy (%)	(11.1)	(31.4)	(45.7)	(14.9)	(2.2)	48.1	159.9	113.4	(24.3)	(12.5)		
Extra ordinary items Loss/(Gain)	75	(0)	-	(370)	(33)	-	(578)	(96)	(70)	(130)		
Reported PAT	1,492	1,365	959	1,004	1,354	2,023	1,916	2,836	980	1,640	(18.9)	67.3
Adjusted EPS	36.9	33.7	23.7	24.8	33.5	50.0	47.4	70.1	24.2	40.5	(18.9)	67.3

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)
GM	39.4	37.5	36.9	37.5	36.8	41.0	39.9	39.7	33.5	33.6	(741)	11
EBITDAM	12.0	11.1	10.4	11.6	11.1	13.7	14.1	14.6	9.1	10.1	(356)	101
EBITM	7.9	7.0	6.1	7.1	6.8	9.2	9.9	10.3	5.1	6.3	(286)	124
EBTM	6.1	5.5	4.0	5.0	5.2	7.3	7.9	9.7	3.3	5.1	(219)	176
PATM	4.5	4.1	2.9	4.0	3.9	5.5	6.3	7.3	2.5	3.9	(157)	137
Effective tax rate	27.2	25.3	26.4	20.3	24.6	25.1	20.5	25.3	24.5	23.7	(135)	(75)

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 4: Subsidiaries (C-S; mainly CAMSO) – Revenue increased ~38% qoq, with GM improving by ~10ppt

Subsidiaries (C-S) (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	87	715	1,999	1,830	1,550	2,140	199.1	38.1
Growth yoy (%)	NA	NA	NA	NA	1,679.6	199.1		
Expenditure	120	750	1,937	1,776	1,700	2,180	190.7	28.2
as % of sales	138.1	104.8	96.9	97.0	109.7	101.9		
Consumption of RM	74	443	1,189	1,120	840	940	112.1	11.9
as % of sales	84.8	61.9	59.5	61.2	54.2	43.9		
Employee Cost	20	172	302	529	480	590	242.2	22.9
as % of sales	23.3	24.1	15.1	28.9	31.0	27.6		
Other expenditure	26	135	446	127	380	650	383.3	71.1
as % of sales	30.0	18.8	22.3	7.0	24.5	30.4		
EBITDA	(33)	(35)	61	55	(150)	(40)	15.6	(73.3)
Growth yoy (%)	NA	NA	NA	NA	(351.8)	(15.6)		
EBITDA margin (%)	(38.1)	(4.8)	3.1	3.0	(9.7)	(1.9)		
Depreciation	1	73	230	127	180	200	175.9	11.1
EBIT	(34)	(107)	(168)	(72)	(330)	(240)	124.1	(27.3)
Other Income	(213)	(127)	(204)	(368)	(160)	(350)	175.8	118.8
Interest	0	1	2	(12)	510	(90)	(10,100.0)	(117.6)
PBT	(248)	(235)	(374)	(428)	(1,000)	(500)	112.9	(50.0)
Total Tax	(32)	3	33	20	(10)	(30)	(1,067.7)	200.0
Adjusted PAT	(215)	(238)	(407)	(448)	(990)	(470)	97.5	(52.5)
Growth yoy (%)	NA	NA	NA	NA	(360.0)	(97.5)		
Extra ordinary items Loss/(Gain)	-	-	(2)	(4)	-	-		
Reported PAT	(215)	(238)	(409)	(452)	(990)	(470)	97.5	(52.5)
(%)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)
GM	15.2	38.1	40.5	38.8	45.8	56.1	1,801	1,027
EBITDAM	(38.1)	(4.8)	3.1	3.0	(9.7)	(1.9)	297	781
EBITM	(39.4)	(15.0)	(8.4)	(4.0)	(21.3)	(11.2)	376	1,008
EBTM	(284.3)	(32.8)	(18.7)	(23.4)	(64.5)	(23.4)	947	4,115
PATM	(247.1)	(33.3)	(20.4)	(24.5)	(63.9)	(22.0)	1,131	4,191
Effective Tax rate	13.1	(1.3)	(8.7)	(4.6)	1.0	6.0	732	500

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Exhibit 5: Prices have seen an uptick across commodities; both domestic and international rubber have risen qoq

Commodity	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price
Steel (India HRC)	Rs/tn	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	58,778	64,200	64,500
Aluminium (LME)	USD/tn	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	308,301	294,429	284,040
Domestic Rubber	Rs/kg	227	191	194	198	198	186	207	253	277	283	286
International Rubber	Rs/kg	190	204	205	182	187	181	206	243	259	272	268
Lead (LME)	Rs/tn	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	177,484	176,921	176,910
Copper (LME)	Rs/tn	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,348	1,347,621	1,397,360	1,387,680
Zinc (LME)	Rs/tn	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	358,149	360,377	353,499
Brent Crude	Rs/bbl	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,728	9,951	9,931
Palladium	Rs/ounce	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	124,971	110,564	105,643
Rhodium	Rs/ounce	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	835,810	872,249	879,351
Platinum	Rs/ounce	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	166,144	163,361	154,956
Gold	Rs/ounce	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	407,746	399,581	392,844
PVSE Index	Rs/tn	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	77,467	82,030	80,805

Change qoq (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price vs 2QFY27 Avg
Steel (India HRC)	0.0	(11.3)	(0.9)	8.8	(3.8)	(5.0)	11.6	6.7	2.7	9.2	9.7
Aluminium (LME)	(5.6)	9.5	4.4	(7.9)	9.4	10.2	15.9	15.4	(8.6)	(4.5)	(7.9)
Domestic Rubber	20.2	(15.7)	1.3	2.6	(0.2)	(6.4)	11.7	22.1	9.6	2.0	3.1
International Rubber	8.0	7.2	0.5	(11.2)	2.7	(3.4)	14.1	17.7	6.8	5.1	3.4
Lead (LME)	(5.6)	(0.8)	0.6	(2.2)	3.1	2.1	0.7	4.6	(4.0)	(0.3)	(0.3)
Copper (LME)	(5.5)	0.9	4.3	0.6	5.3	15.7	19.4	4.7	8.7	3.7	3.0
Zinc (LME)	(1.5)	9.4	(3.7)	(8.5)	8.3	10.1	10.5	7.2	11.4	0.6	(1.3)
Brent Crude	(6.7)	(5.5)	3.8	(12.0)	4.1	(5.6)	27.9	27.3	(4.6)	14.0	13.8
Palladium	(0.3)	5.6	(2.5)	1.9	20.8	28.9	17.8	(14.4)	(6.1)	(11.5)	(15.5)
Rhodium	0.1	(0.1)	8.9	9.1	26.7	19.5	39.7	(11.1)	(4.7)	4.4	5.2
Platinum	(1.5)	1.2	2.8	9.2	32.1	25.0	32.7	(9.7)	(8.9)	(1.7)	(6.7)
Gold	6.1	8.7	10.1	13.7	7.4	22.7	20.0	(4.0)	(4.5)	(2.0)	(3.7)
PVSE Index	3.3	(3.6)	(3.8)	(7.6)	1.4	(4.8)	20.4	26.7	(12.1)	5.9	4.3

Source: Bloomberg, Emkay Research

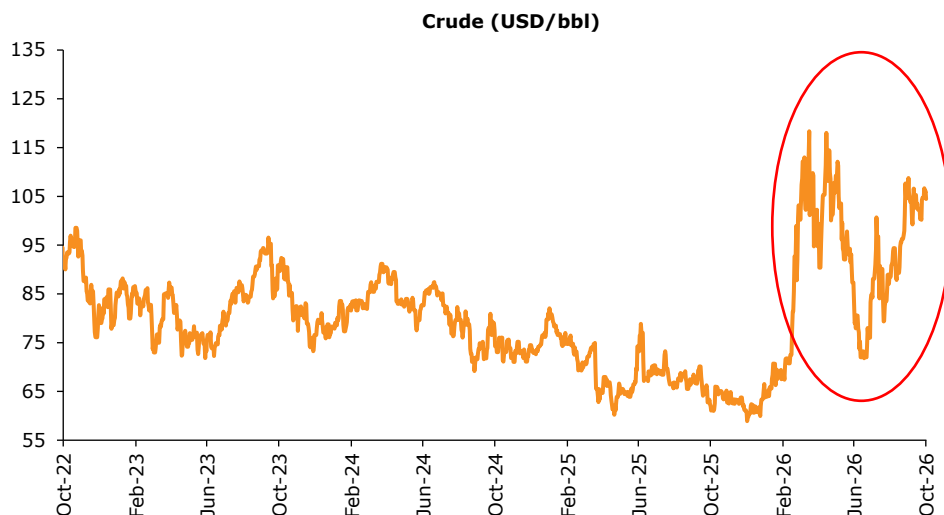
Exhibit 6: Domestic rubber has trading near its high...**Domestic rubber (Rs/kg)**

Source: Bloomberg, Emkay Research

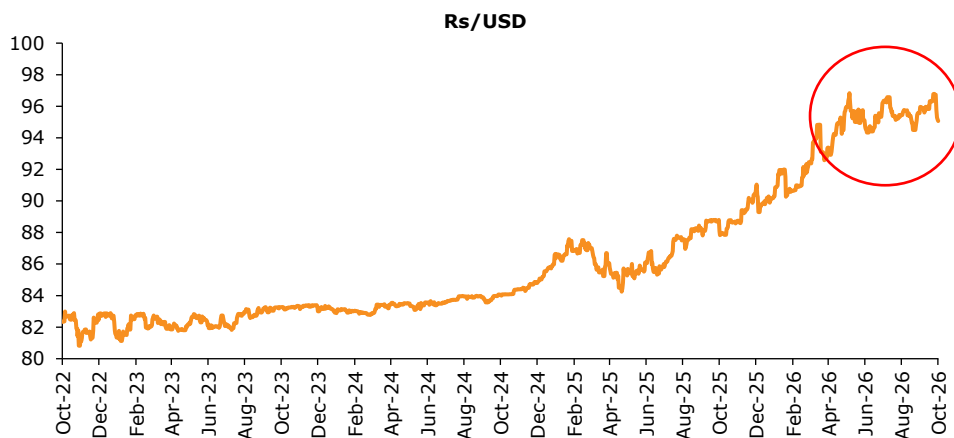
Exhibit 7: ...while international rubber is also trading near its peak**International rubber (Rs/kg)**

Source: Bloomberg, Emkay Research

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Exhibit 8: Crude oil has again surged sharply after the correction to its normal levels in Jun-26

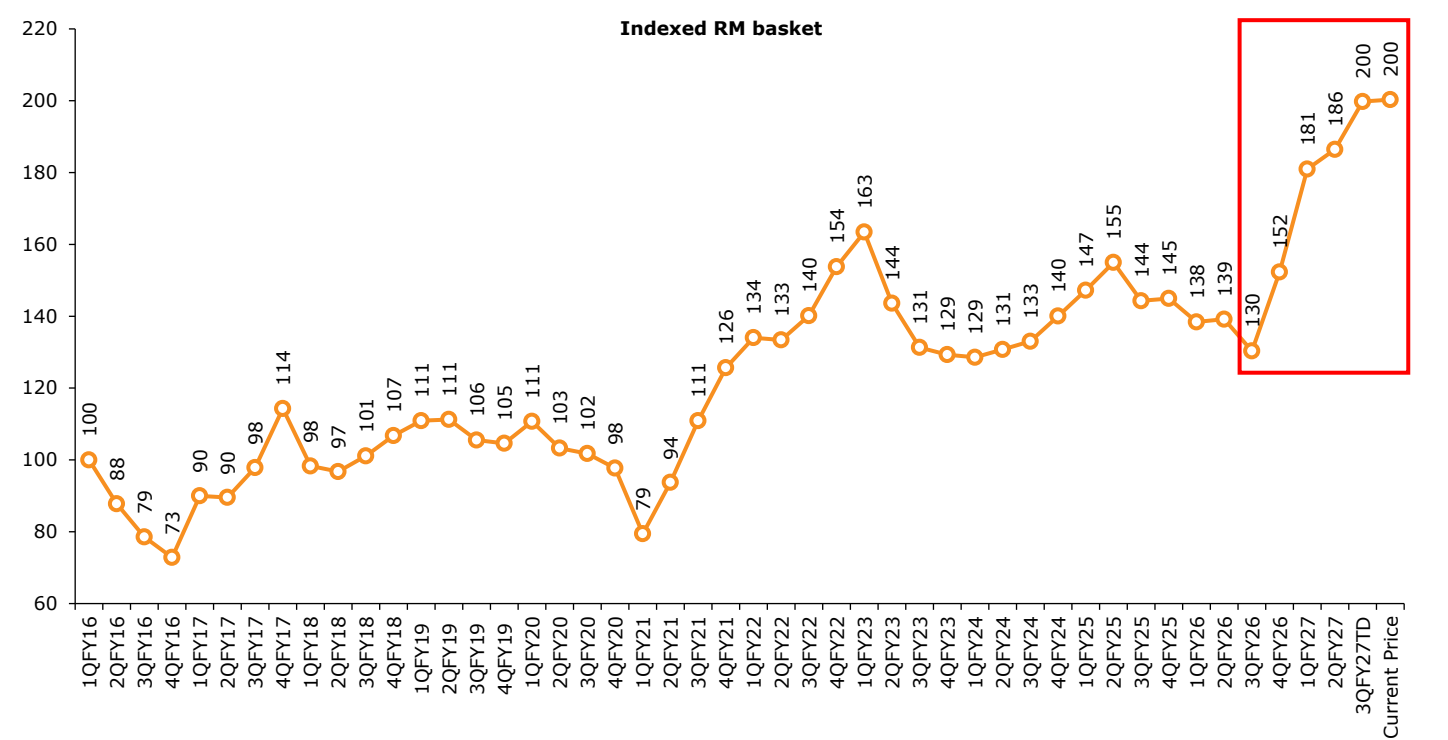
Source: Bloomberg, Emkay Research

Exhibit 9: Rupee is currently trading near its all-time low, further weighing on the RM basket

Source: Bloomberg, Emkay Research

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Exhibit 10: Indexed RM basket has remained at elevated levels since 1QFY27



Source: Bloomberg, Emkay Research

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Exhibit 11: We build in ~14%/15%/15% revenue/EBITDA/PAT CAGR over FY26-29E

Particulars (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Segmental Revenue						
Truck and Bus	37,025	39,654	45,466	50,922	56,524	62,176
% of Revenues	31.0	30.0	29.0	27.1	26.8	26.8
Growth yoy %	9.1	7.1	14.7	12.0	11.0	10.0
2/3Ws	32,247	35,688	42,331	49,950	55,445	60,989
% of Revenues	27.0	27.0	27.0	26.6	26.3	26.3
Growth yoy %	9.6	10.7	18.6	18.0	11.0	10.0
PC/UV	23,887	27,758	34,492	40,355	44,794	49,274
% of Revenues	20.0	21.0	22.0	21.5	21.2	21.2
Growth yoy %	5.6	16.2	24.3	17.0	11.0	10.0
LCV/others	8,360	9,253	10,386	11,840	13,143	14,457
% of Revenues	7.0	7.0	6.6	6.3	6.2	6.2
Growth yoy %	-7.6	10.7	12.3	14.0	11.0	10.0
OHT/Speciality	17,915	19,827	23,517	34,997	41,309	45,440
% of Revenues	15.0	15.0	15.0	18.6	19.6	19.6
Growth yoy %	-1.0	10.7	18.6	48.8	18.0	10.0
-- Core OHT Segment	17,915	19,827	23,517	26,574	30,029	33,032
% of Revenues	15.0	15.0	15.0	14.1	14.2	14.2
Growth yoy %	-1.0	10.7	18.6	13.0	13.0	10.0
-- CAMSO	-	-	4,661	8,422	11,280	12,408
% of Revenues			3.0	4.5	5.3	5.3
Growth yoy %				80.7	33.9	10.0
Channel Mix (%)						
Replacement	53	53	51	51	51	51
OEM	28	28	30	30	30	29
Exports	19	19	19	19	20	20
Total	100	100	100	100	100	100
Consolidated Revenue	119,435	132,179	156,780	188,064	211,214	232,335
Growth yoy (%)	5.6	10.7	18.6	20.0	12.3	10.0
Gross Profit (%)	50,191	49,858	61,757	66,557	76,017	84,083
Gross margin (%)	42.0	37.7	39.4	35.4	36.0	36.2
EBITDA	16,523	14,741	20,472	19,550	27,341	30,763
EBITDA margin (%)	13.8	11.2	13.1	10.4	12.9	13.2
-- Core business	16,523	14,741	20,966	19,803	26,438	29,522
EBITDA margin (%)	13.8	11.2	13.8	11.0	13.2	13.4
-- CAMSO	0	0	140	-253	902	1,241
EBITDA margin (%)			3.0	-3.0	8.0	10.0
EBIT	11,434	9,115	13,498	11,777	18,496	20,825
EBIT margin (%)	9.6	6.9	8.6	6.3	8.8	9.0
Interest	2,691	2,778	3,586	4,804	5,254	5,226
PBT	8,941	6,512	10,315	7,175	13,464	15,832
Tax rate (%)	25	26	27	29	27	27
PAT	7,009	5,023	7,693	5,276	10,024	11,771
PAT margin (%)	5.9	3.8	4.9	2.8	4.7	5.1
EPS (Rs)	173.3	124.2	190.2	130.4	247.8	291.0

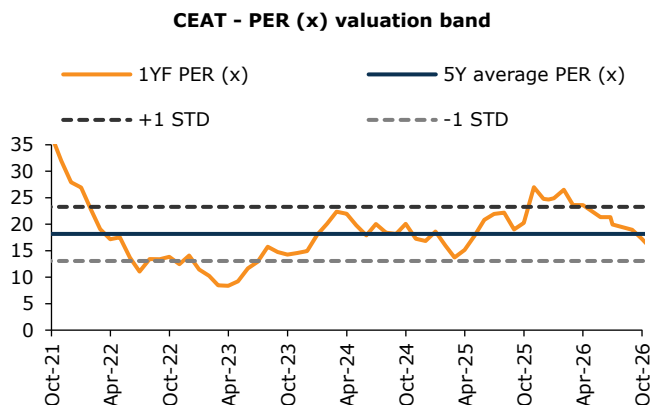
Source: Company, Emkay Research

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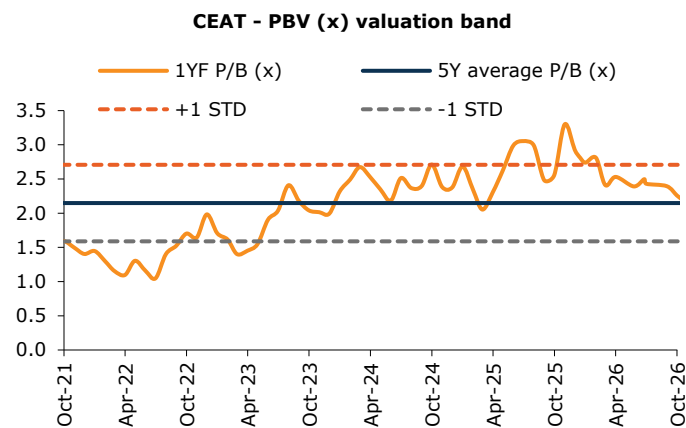
Exhibit 12: We cut our FY28E/FY29E EPS by ~8%/4%, factoring in RM cost pressures

(Rs mn)	FY26		FY27E				FY28E				FY29E			
Consolidated	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Revenue	156,780	18.6	186,219	188,064	1.0	20.0	208,890	211,214	1.1	12.3	229,409	232,335	1.3	10.0
EBITDA	20,472	38.9	21,334	19,550	(8.4)	(4.5)	27,703	27,341	(1.3)	39.8	30,760	30,763	0.0	12.5
Margin (%)	13.1	191 bps	11.5	10.4	(106) bps	(266) bps	13.3	12.9	(32) bps	255 bps	13.4	13.2	(17) bps	30 bps
APAT	7,693	53.2	7,077	5,276	(25.4)	(31.4)	10,916	10,024	(8.2)	90.0	12,279	11,771	(4.1)	17.4
EPS (Rs)	190.2	53.2	175.0	130.4	(25.4)	-31.4	269.9	247.8	(8.2)	90.0	303.6	291.0	(4.1)	17.4
(Rs mn)	FY26		FY27E				FY28E				FY29E			
Standalone	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Revenue	152,149	15.5	178,827	179,642	0.5	18.1	199,034	199,934	0.5	11.3	218,937	219,927	0.5	10.0
EBITDA	20,424	37.4	20,965	19,803	(5.5)	(3.0)	26,717	26,438	(1.0)	33.5	29,608	29,522	(0.3)	11.7
Margin (%)	13.4	214 bps	11.7	11.0	(70) bps	(240) bps	13.4	13.2	(20) bps	220 bps	13.5	13.4	(10) bps	20 bps
APAT	8,835	72.7	7,678	6,974	(9.2)	(21.1)	11,359	11,172	(1.6)	60.2	12,885	12,668	(1.5)	13.6
EPS (Rs)	218	72.7	190	172	(9.2)	-21.1	281	276	(1.6)	60.2	319	314	(1.5)	13.6
(Rs mn)	FY26E		FY27E				FY28E				FY29E			
Subsidiaries (mainly CAMSO from FY27E)	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Revenue	4,631	902.0	7,392	8,422	13.9	81.9	9,856	11,280	14.4	33.9	10,472	12,408	18.5	10.0
EBITDA	48	(140.2)	370	-253	(168.4)	(623.1)	986	902	(8.4)	(457.1)	1,152	1,241	7.7	37.5
Margin (%)	1.0	2,705 bps	5.0	(3.0)	(800) bps	(404) bps	10.0	8.0	(200) bps	1,100 bps	11.0	10.0	(100) bps	200 bps

Source: Company, Emkay Research

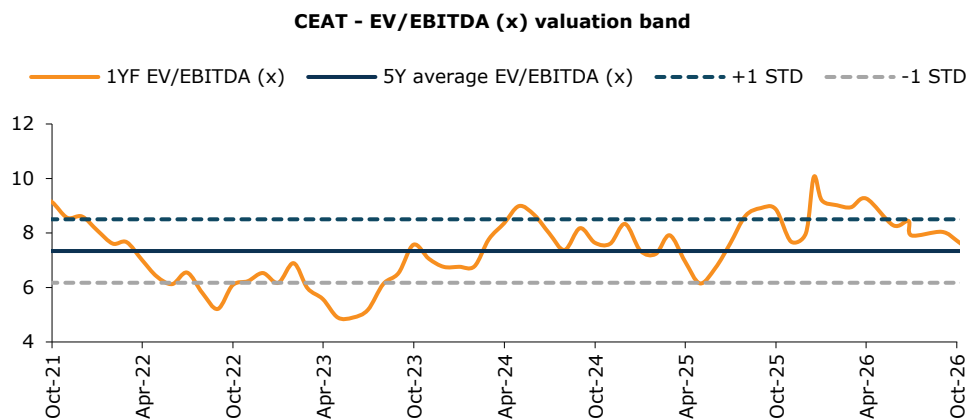
Exhibit 13: CEAT currently trades near its 5Y average PER 1YF basis

Source: Company, Bloomberg, Emkay Research

Exhibit 14: On PBV basis, CEAT is trading near its 5Y average

Source: Company, Bloomberg, Emkay Research

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Exhibit 15: On EV/EBITDA basis, CEAT is trading near its 5Y average on 1YF basis

Source: Company, Bloomberg, Emkay Research

Exhibit 16: Relative valuation – CEAT vs peers

Company Name	Price	Mkt Cap	Reco	Target Price (Rs)	% Upside / (Downside)	FY27E-29E Revenue CAGR (%)	FY27E-29E EPS CAGR (%)	PER (x)			P/B(x)			EV/EBITDA (x)		
	(Rs)	(Rs bn)						FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
JK Tyre	338	97	Buy	600	77.6	14%	44%	13.8	8.1	6.6	1.5	1.3	1.1	8.9	6.4	5.5
Apollo Tyres	414	263	Buy	575	38.9	10%	22%	14.9	11.5	10.0	1.4	1.3	1.2	7.5	6.0	5.3
CEAT	3,222	130	Buy	4,500	39.7	11%	48%	24.7	13.0	11.1	2.4	2.1	1.8	8.5	6.1	5.2

Source: Company, Bloomberg, Emkay Research

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CEAT: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	132,179	156,780	188,064	211,214	232,335
Revenue growth (%)	10.7	18.6	20.0	12.3	10.0
EBITDA	14,741	20,472	19,550	27,341	30,763
EBITDA growth (%)	(10.8)	38.9	(4.5)	39.8	12.5
Depreciation & Amortization	5,627	6,974	7,773	8,845	9,938
EBIT	9,115	13,498	11,777	18,496	20,825
EBIT growth (%)	(20.3)	48.1	(12.7)	57.1	12.6
Other operating income	-	-	-	-	-
Other income	176	404	202	222	233
Financial expense	2,778	3,586	4,804	5,254	5,226
PBT	6,512	10,315	7,175	13,464	15,832
Extraordinary items	(296)	(712)	0	0	0
Taxes	1,720	2,789	2,081	3,640	4,280
Minority interest	13	8	9	9	9
Income from JV/Associates	218	158	174	191	210
Reported PAT	4,726	6,980	5,276	10,024	11,771
PAT growth (%)	(26.5)	47.7	(24.4)	90.0	17.4
Adjusted PAT	5,023	7,693	5,276	10,024	11,771
Diluted EPS (Rs)	124.2	190.2	130.4	247.8	291.0
Diluted EPS growth (%)	(28.3)	53.2	(31.4)	90.0	17.4
DPS (Rs)	30.0	30.0	40.0	42.0	44.1
Dividend payout (%)	25.7	17.4	30.7	16.9	15.2
EBITDA margin (%)	11.2	13.1	10.4	12.9	13.2
EBIT margin (%)	6.9	8.6	6.3	8.8	9.0
Effective tax rate (%)	26.4	27.0	29.0	27.0	27.0
NOPLAT (pre-IndAS)	6,707	9,849	8,362	13,496	15,195
Shares outstanding (mn)	40	40	40	40	40

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	6,216	9,603	7,348	13,655	16,042
Others (non-cash items)	188	183	0	0	0
Taxes paid	(908)	(1,802)	(2,081)	(3,640)	(4,280)
Change in NWC	(2,909)	(612)	766	(1,325)	328
Operating cash flow	10,920	17,856	18,611	22,789	27,254
Capital expenditure	(9,426)	(11,464)	(15,500)	(15,500)	(15,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	202	262	0	0	0
Investing cash flow	(9,224)	(22,706)	(15,500)	(15,500)	(15,500)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	1,893	9,486	7,350	(536)	1,895
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,446)	(3,506)	(4,804)	(5,254)	(5,226)
Dividend paid (incl tax)	(1,214)	(1,214)	(1,618)	(1,699)	(1,784)
Others	14	(15)	0	0	0
Financing cash flow	(1,753)	4,751	928	(7,489)	(5,116)
Net chg in Cash	(58)	(99)	4,039	(200)	6,638
OCF	10,920	17,856	18,611	22,789	27,254
Adj. OCF (w/o NWC chg.)	13,829	18,467	17,845	24,114	26,926
FCFF	1,494	6,392	3,111	7,289	11,754
FCFE	(1,082)	3,067	(1,693)	2,035	6,528
OCF/EBITDA (%)	74.1	87.2	95.2	83.4	88.6
FCFE/PAT (%)	(22.9)	43.9	(32.1)	20.3	55.5
FCFF/NOPLAT (%)	22.3	64.9	37.2	54.0	77.4

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	405	405	405	405	405
Reserves & Surplus	43,281	50,056	53,714	62,039	72,026
Net worth	43,685	50,460	54,118	62,444	72,431
Minority interests	77	80	72	63	54
Non-current liab. & prov.	5,004	6,322	6,322	6,322	6,322
Total debt	21,364	32,721	40,071	39,535	41,430
Total liabilities & equity	70,327	89,770	100,807	108,616	120,514
Net tangible fixed assets	66,401	80,943	90,660	97,316	102,878
Net intangible assets	973	973	973	973	973
Net ROU assets	-	-	-	-	-
Capital WIP	5,375	6,384	4,393	4,393	4,393
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1,898	2,218	2,218	2,218	2,218
Cash & equivalents	532	433	4,472	4,272	10,910
Current assets (ex-cash)	34,051	43,600	52,300	59,317	65,248
Current Liab. & Prov.	41,797	49,252	59,080	65,040	71,544
NWC (ex-cash)	(7,746)	(5,652)	(6,780)	(5,723)	(6,295)
Total assets	70,327	89,770	100,807	108,616	120,514
Net debt	20,831	32,288	35,599	35,263	30,520
Capital employed	70,327	89,770	100,807	108,616	120,514
Invested capital	62,098	78,733	87,323	95,035	100,026
BVPS (Rs)	1,080.0	1,247.5	1,337.9	1,543.7	1,790.6
Net Debt/Equity (x)	0.5	0.6	0.7	0.6	0.4
Net Debt/EBITDA (x)	1.4	1.6	1.8	1.3	1.0
Interest coverage (x)	3.3	3.9	2.5	3.6	4.0
RoCE (%)	15.0	18.7	13.5	19.1	19.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	27.6	18.7	24.7	13.0	11.1
P/CE(x)	12.2	8.9	10.0	6.9	6.0
P/B (x)	3.0	2.6	2.4	2.1	1.8
EV/Sales (x)	1.1	1.0	0.9	0.8	0.7
EV/EBITDA (x)	10.3	7.9	8.5	6.1	5.2
EV/EBIT(x)	16.6	12.0	14.1	9.0	7.7
EV/IC (x)	2.4	2.1	1.9	1.7	1.6
FCFF yield (%)	1.0	3.9	1.9	4.4	7.3
FCFE yield (%)	(0.8)	2.4	(1.3)	1.6	5.0
Dividend yield (%)	0.9	0.9	1.2	1.3	1.4
DuPont-RoE split					
Net profit margin (%)	3.8	4.9	2.8	4.7	5.1
Total asset turnover (x)	2.0	2.0	2.0	2.0	2.0
Assets/Equity (x)	1.6	1.7	1.8	1.8	1.7
RoE (%)	11.9	16.3	10.1	17.2	17.5
DuPont-RoIC					
NOPLAT margin (%)	5.1	6.3	4.4	6.4	6.5
IC turnover (x)	2.3	2.2	2.3	2.3	2.4
RoIC (%)	11.6	14.0	10.1	14.8	15.6
Operating metrics					
Core NWC days	(21.4)	(13.2)	(13.2)	(9.9)	(9.9)
Total NWC days	(21.4)	(13.2)	(13.2)	(9.9)	(9.9)
Fixed asset turnover	1.4	1.4	1.5	1.5	1.4
Opex-to-revenue (%)	26.6	26.3	25.0	23.0	22.9

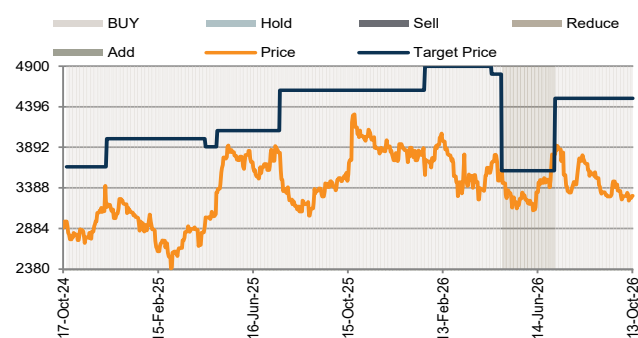
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Jul-26	3,550	4,500	Buy	Chirag Jain
06-Jul-26	3,804	4,500	Buy	Chirag Jain
26-May-26	3,298	3,600	Reduce	Chirag Jain
29-Apr-26	3,625	3,600	Reduce	Chirag Jain
16-Apr-26	3,698	4,800	Buy	Chirag Jain
09-Mar-26	3,317	4,900	Buy	Chirag Jain
16-Feb-26	3,864	4,900	Buy	Chirag Jain
21-Jan-26	3,545	4,900	Buy	Chirag Jain
18-Oct-25	3,732	4,600	Buy	Chirag Jain
07-Sep-25	3,351	4,600	Buy	Chirag Jain
20-Aug-25	3,197	4,600	Buy	Chirag Jain
20-Jul-25	3,827	4,600	Buy	Chirag Jain
04-Jun-25	3,621	4,100	Buy	Chirag Jain
01-May-25	3,332	4,100	Buy	Chirag Jain
16-Apr-25	3,024	3,900	Buy	Chirag Jain
17-Jan-25	3,025	4,000	Buy	Chirag Jain
10-Jan-25	3,084	4,000	Buy	Chirag Jain
11-Dec-24	3,149	4,000	Buy	Chirag Jain
08-Dec-24	3,096	3,650	Buy	Chirag Jain
21-Oct-24	2,972	3,650	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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