

Price hike and soft RM cost aid margins

CEAT (CEAT IN) revenue grew 14.6% YoY and 3.7% QoQ to INR 34.1bn in Q4, led by healthy volume growth of 11% YoY and 3.5% QoQ. EBITDA margin grew 120bp QoQ, driven by contraction of raw material (RM) cost by 60bp QoQ and price hikes implemented across two-wheeler tyres. Management expects RM cost to remain flat QoQ, with likely reduction from Q2FY26. Further, with the CAMSO acquisition in H1FY26, the company expects to improve its export share to 26% by FY27 (19% in FY25). We retain our cautious stance on the tyre sector, given a mere 9% EPS CAGR during FY24-27E, and expectations of structurally high natural rubber (NR) prices during FY26-27. We are yet to factor in the CAMSO acquisition. We reiterate Reduce with a higher TP of INR 3,153 on 14x June FY27E P/E as we roll forward.

Healthy volume performance high single-digit growth expected for FY26: Overall volume grew by 11% YoY, led by double-digit growth in OEM of ~22-25%, followed by low single-digit growth for replacement. On the OEM side, while 2W posted healthy growth, the MHCV segment is likely to post robust performance with the commissioning of new truck bus radial (TBR) plant at Chennai. On the replacement side, while MHCV (TBR) posted robust double-digit growth, 2W witnessed high single-digit growth, led by robust demand traction from rural areas. On the other hand, exports reported a muted performance, particularly in LATM. CEAT expects exports growth in FY26 of ~10-11%, driven by recovery in demand for the EU and Latin America. Exports are set to inch up to 26% of revenue in FY26E from 19% currently post the CAMSO acquisition in H1FY26. Operations in Sri Lanka will be subjected to US tariffs to the extent of 4% for track products and 44% on tyre exports. Currently, 28-30% of revenue for Sri Lanka operations of CAMSO come from the US market. CEAT is in talks with Sri Lanka's government for seeking relief from US tariff.

Cost of RM basket flat QoQ in Q4; outlook flat for Q1FY26: Overall RM cost remains flat QoQ, in line with earlier guidance. The company expects RM cost to remain flat in Q1FY26, with reduction expected from Q2. CEAT has iterated its strategy to systematically retain current price levels despite input cost easing, which should bode well for margin.

Reiterate Reduce with a higher TP of INR 3,153: While there is likely to be margin relief in the upcoming quarters, especially from Q2FY26, due to lower crude prices recently, we believe NR prices will be on a structural uptrend, given the demand-supply dynamics due to the long gestation period of rubber plantations. We believe the tyre sector and CEAT will have reported peak margin in FY24 (13.9% for CEAT). We expect EBITDA margin of 13.2% in FY26E and FY27E. However, despite the likely recovery in EBITDA margin during FY26-27, we expect an EBITDA CAGR of a mere 8% and a PAT CAGR of 9% during FY24-27E. We reiterate Reduce with a higher TP of INR 3,153 from INR 2,483 based on 14.0x (from 12.0x) June 2027E P/E. We raise our EPS estimates by 9.4% and 8.1% for FY26 and FY27, respectively. We introduce FY28 estimates.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	118,926	131,717	145,411	155,849	164,591
YoY (%)	5.6	10.8	10.4	7.2	5.6
EBITDA (INR mn)	16,557	14,862	19,122	20,603	21,591
EBITDA margin (%)	13.9	11.3	13.2	13.2	13.1
Adj PAT (INR mn)	6,968	5,117	7,992	9,049	9,291
YoY (%)	190.7	(26.6)	56.2	13.2	2.7
Fully DEPS (INR)	172.3	126.5	197.6	223.7	229.7
RoE (%)	19.1	12.4	17.2	16.8	15.0
RoCE (%)	20.9	15.7	19.8	19.1	18.1
P/E (x)	19.3	26.3	16.9	14.9	14.5
EV/EBITDA (x)	9.4	10.5	8.1	7.6	7.2

Note: Pricing as on 30 April 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 3,153**

Downside: **-5%**

CMP: **INR 3,332**

As on 30 April 2025

Key data

Bloomberg	CEAT IN
Reuters Code	CEAT.NS
Shares outstanding (mn)	40
Market cap (INR bn/USD mn)	134/1,593
EV (INR bn/USD mn)	155/1,837
ADTV 3M (INR mn/USD mn)	425/5
52 week high/low	3,581/2,210
Free float (%)	52

Note: as on 30 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	47.2	47.2	47.2	47.2
% Pledge	0.0	0.0	0.0	0.0
FII	18.8	16.6	15.8	15.3
DII	17.2	20.0	20.7	21.5
Others	16.8	16.2	16.3	16.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.5	0.5	7.7
CEAT	16.6	18.7	29.7
NSE Mid-cap	2.1	(2.4)	6.2
NSE Small-cap	(3.1)	(13.5)	(3.0)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	118,926	131,717	145,411	155,849	164,591
Gross Profit	49,966	49,776	56,126	60,058	62,921
EBITDA	16,557	14,862	19,122	20,603	21,591
EBIT	11,473	9,239	12,879	13,574	14,012
Interest expense	2,659	2,772	2,667	1,954	2,070
Other income	263	334	445	445	445
Exceptional/ Extra-ordinary items	(425)	(296)	-	-	-
PBT	8,652	6,504	10,656	12,065	12,388
Tax	2,109	1,683	2,664	3,016	3,097
Reported PAT	6,543	4,821	7,992	9,049	9,291
Adjusted PAT	6,968	5,117	7,992	9,049	9,291
Fully diluted EPS (INR)	172.3	126.5	197.6	223.7	229.7
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	39,511	42,858	49,839	57,876	66,156
Trade Payables	23,326	27,387	30,088	32,281	33,704
Provisions & Other Current Liabilities	15,128	16,353	16,556	16,794	17,068
Total Borrowings	15,930	19,283	17,783	16,283	14,783
Other long term liabilities	212	197	197	197	197
Total liabilities & equity	94,107	106,078	114,463	123,431	131,909
Net Fixed Assets	68,314	73,624	76,881	79,852	82,273
Intangible assets	983	1,350	1,350	1,350	1,350
Business Investments / other NC assets	(829)	(628)	2,304	2,688	3,290
Cash, Bank Balances & treasury investments	347	431	3,159	4,560	8,095
Inventories	11,341	14,093	13,794	16,125	16,187
Sundry Debtors	12,760	16,523	16,144	18,014	19,864
Other Current Assets	1,190	686	831	842	851
Total Assets	94,107	106,078	114,463	123,431	131,909
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	17,239	12,720	19,894	15,805	18,272
Capital expenditure	(8,223)	(10,932)	(9,500)	(10,000)	(10,000)
Acquisitions / divestitures	(255)	(93)	(165)	(181)	(399)
Other Business cashflow	(263)	334	445	445	445
Free Cash Flow	9,016	1,788	10,394	5,805	8,272
Cashflow from Financing	(8,684)	(1,945)	(7,946)	(4,667)	(4,783)
Net Change in Cash / treasury investments	(184)	84	2,728	1,401	3,535
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	30.0	30.0	25.0	25.0	25.0
Book value per share	976.8	1,059.5	1,232.1	1,430.8	1,635.5
RoCE (Pre-tax)	20.9	15.7	19.8	19.1	18.1
ROIC (Pre-tax)	21.1	15.8	20.4	20.3	19.7
ROE	19.1	12.4	17.2	16.8	15.0
Asset Turnover	1.8	1.9	1.9	2.0	2.0
Net Debt to Equity (x)	0.4	0.4	0.3	0.2	0.1
Net Debt to EBITDA (x)	0.9	1.3	0.8	0.6	0.3
Interest cover (x) (Ebitda/ int exp)	6.2	5.4	7.2	10.5	10.4
Total Working capital days (WC/rev)	(40.4)	(35.0)	(33.5)	(23.1)	(13.2)
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.3	26.3	16.9	14.9	14.5
P/Sales (x)	1.1	1.0	0.9	0.9	0.8
EV/ EBITDA (x)	9.4	10.5	8.1	7.6	7.2
EV/ OCF (x)	9.0	12.2	7.8	9.9	8.5
FCF Yield	5.8	1.1	6.7	3.7	5.3
Price to BV (x)	3.4	3.1	2.7	2.3	2.0
Dividend yield (%)	0.9	0.9	0.8	0.8	0.8

Note: Pricing as on 30 April 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Standalone (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue	34,136	29,792	14.6	32,918	3.7	33,231	2.7
Operating costs	30,190	25,844	16.8	29,481	2.4	29,675	1.7
EBITDA	3,946	3,948	(0.1)	3,436	14.8	3,556	11.0
EBITDA margin (%)	11.6	13.3	-169	10.4	112	10.7	86
Depn & amort.	1,522	1,357	12.2	1,414	7.6	1,450	5.0
EBIT	2,424	2,591	(6.5)	2,022	19.9	2,106	15.1
Interest expense	744	606	22.8	751	(0.9)	800	(7.0)
Other Income	44	30	47.5	32	34.3	50	(13.0)
Pretax profit	1,723	2,015	(14.5)	1,304	32.2	1,356	27.1
Tax	349	399	(12.5)	344	1.4	352	(0.9)
Tax rate (%)	25.8	25.1	2.8	26.4	(2.2)	26.0	
Adjusted Net profit	1,374	1,616	(15.0)	960	43.2	1,003	37.0
Exceptional	(370)	(425.1)		-			
Reported Net Profit	1,004	1,191	(15.7)	960	4.6	1,003	0.1
EPS (INR)	24.8	29.4	(15.7)	23.7	4.6	24.8	0.1

Source: Company, Elara Securities Estimate

CEAT conference call key takeaways

- ▶ **Volume growth:** CEAT recorded volume growth of 3.5% QoQ and 11% YoY in Q4FY25. Growth was primarily driven by the OEM segment, which saw an increase in the mid-20% while replacement demand rose in the high single digits. However, export volume experienced a deceleration
- ▶ **Demand outlook:** Rural markets outperformed urban areas, bolstering volume in the 2W and farm segments. Management anticipates sustaining high single-digit growth. The domestic tyre industry is expected to expand at a rate of 6–7%, while exports are projected to grow at 10–11%
- ▶ **Market share:** CEAT gained market share in the CV replacement segment, although its share remains in the single digits. The company continues to lead the 2W segment while demand for PV replacement tyres remains stable
- ▶ **OEM business:** Robust growth is likely in the PCR segment, aided by new model acquisitions. The 2W OEM business remains resilient. With the TBR plant at Chennai currently operational, CEAT expects significant growth in the CV OEM segment
- ▶ **CAMSO integration:** Integration of CAMSO is scheduled to commence in Q2FY26. The Sri Lankan operations are currently impacted by tariffs (4% on tracks, up to 44% on tyres). CEAT is in dialogue with the government for tariff relief. CAMSO derives 28–30% of revenue from the US, equally split between tracks and tyres. Utilization is targeted at 80–85% during the next 2–3 years, with growth led by North America and the EU
- ▶ **Exports:** Export performance was subdued due to macroeconomic challenges in Latin America, though Southeast Asia and the EU delivered positive results. The Off Highway tyre segment saw weakness in OEM demand but was supported by aftermarket sales. A recovery in exports is anticipated in FY26, particularly from Latin America and the EU
- ▶ **Margin and raw materials:** Raw material cost remains stable QoQ and is expected to remain flat in Q1FY26. Prices of crude derivatives declined by 3–5% in April, with further easing projected from Q2. Marketing expenditure may increase in Q1 due to IPL-related promotions
- ▶ **Capex:** FY25 capital expenditure stood at ~INR 9.5bn. For FY26, capex is in the range of INR 9–10bn, as per guidance, primarily allocated to Passenger car radial (PCR) and Truck bus radial (TBR) capacity expansion at Chennai, and OHT investments at Ambarnath
- ▶ **Working capital:** Working capital increased in FY25, largely driven by a rise in debtor days

Exhibit 2: Valuation

	June 2027E
EPS (INR)	225.2
Multiple (x)	14.0
Target Price (INR)	3,153
CMP (INR)	3,285
Potential (%)	(4.0)

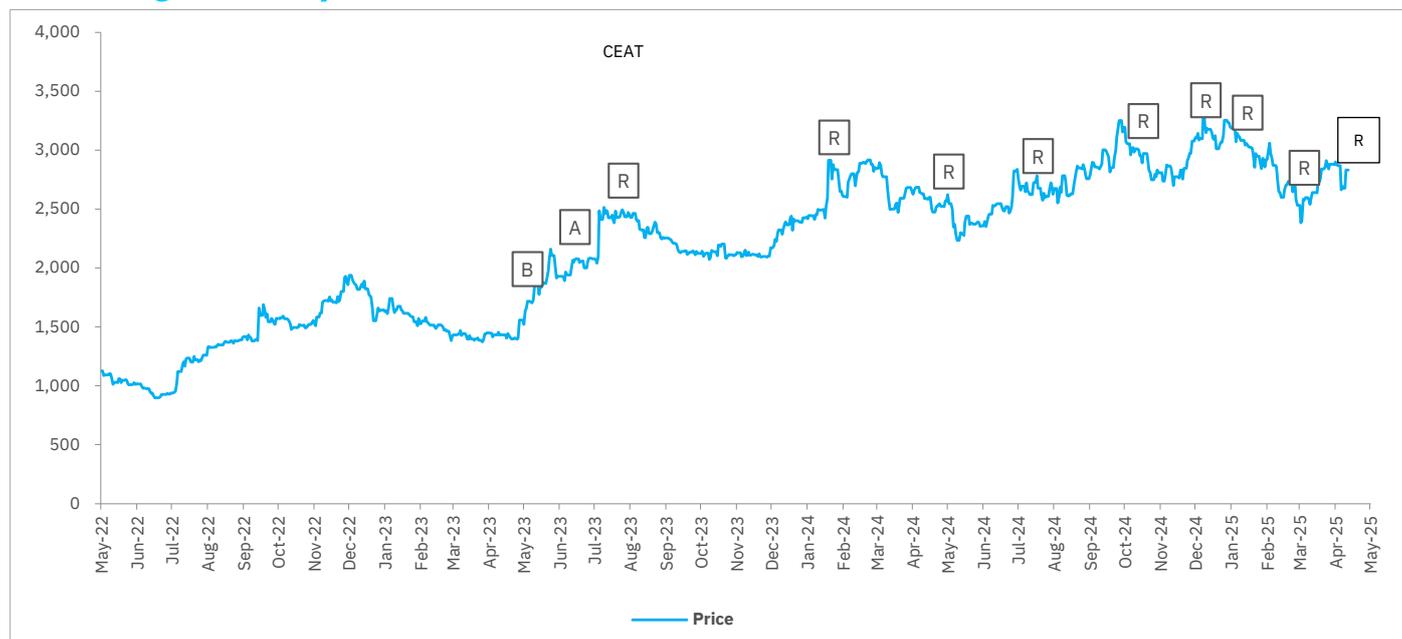
Note: pricing as on 30 April 2025; Source: Elara Securities Estimate

Exhibit 3: Change in estimates

Earnings revision	Earlier		Current		% variation		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net Sales	140,565	149,101	145,411	155,849	3.4	4.5	164,591
EBITDA	17,184	19,106	19,122	20,603	11.3	7.8	21,591
EBITDA margin (%)	12.2	12.8	13.2	13.2	93	41	13.1
PAT	7,306	8,369	7,992	9,049	9.4	8.1	9,291
EPS (INR)	180.6	206.9	197.6	223.7	9.4	8.1	229.7
Volume	494,353	527,231	531,999	564,560	7.6	7.1	590,346
Target Price (INR)		2,483		3,153		27.0	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-May-2023	Buy	2,285	1,717
15-Jun-2023	Accumulate	2,285	2,073
27-Jul-2023	Reduce	2,435	2,468
25-Jan-2024	Reduce	2,850	2,834
03-May-2024	Reduce	2,632	2,545
19-Jul-2024	Reduce	2,705	2,676
18-Oct-2024	Reduce	2,813	2,973
11-Dec-2024	Reduce	3,014	3,149
16-Jan-2025	Reduce	3,103	3,044
06-Mar-2025	Reduce	2,483	2,564
30-Apr-2025	Reduce	3,153	3,332

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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