

March 5, 2024

## Visit Update

■ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>2,980</b>		<b>2,980</b>	
Sales (Rs. m)	1,29,103	1,38,786	1,29,103	1,38,786
% Chng.	-	-	-	-
EBITDA (Rs. m)	17,230	18,462	17,230	18,462
% Chng.	-	-	-	-
EPS (Rs.)	178.6	198.7	178.6	198.7
% Chng.	-	-	-	-

### Key Financials - Consolidated

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales (Rs. m)	1,13,149	1,19,540	1,29,103	1,38,786
EBITDA (Rs. m)	9,738	16,763	17,230	18,462
Margin (%)	8.6	14.0	13.3	13.3
PAT (Rs. m)	2,098	7,089	7,226	8,036
EPS (Rs.)	51.9	175.3	178.6	198.7
Gr. (%)	164.4	237.8	1.9	11.2
DPS (Rs.)	12.0	30.0	33.0	35.0
Yield (%)	0.4	1.0	1.1	1.2
RoE (%)	6.3	19.0	16.7	16.2
RoCE (%)	9.0	19.8	18.4	18.3
EV/Sales (x)	1.2	1.1	1.0	0.9
EV/EBITDA (x)	14.2	7.8	7.3	6.4
PE (x)	55.3	16.4	16.1	14.4
P/BV (x)	3.4	2.9	2.5	2.2

### Key Data

CEAT.BO | CEAT IN

52-W High / Low	Rs.2,998 / Rs.1,357
Sensex / Nifty	73,677 / 22,356
Market Cap	Rs.116bn / \$ 1,400m
Shares Outstanding	40m
3M Avg. Daily Value	Rs.778.68m

### Shareholding Pattern (%)

Promoter's	47.21
Foreign	19.99
Domestic Institution	14.30
Public & Others	18.50
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	10.4	27.9	100.3
Relative	7.5	14.2	62.6

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# CEAT (CEAT IN)

**Rating: ACCUMULATE | CMP: Rs2,870 | TP: Rs2,980**

## Focus on mix improvement

### Quick Pointers:

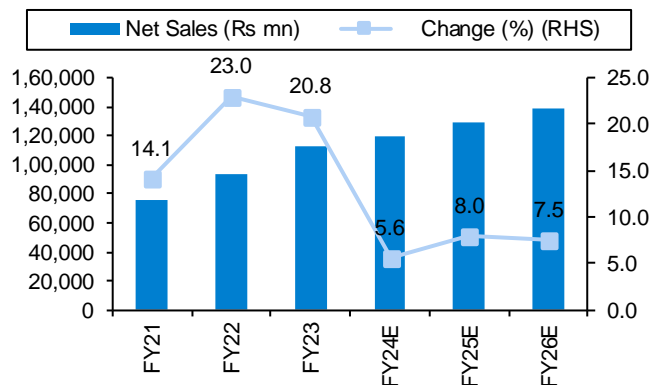
- Brownfield expansion for PV tyres capacity from 20k per day to 28.5k per day.
- Improved product mix, new products and international market to drive growth.

**We visited CEAT plant in Chennai that manufactures passenger vehicle (PV) tyres, motorcycle tyres and trucks & buses tyres. It is a greenfield plant which has technological & digital capabilities and has delivered ~200 SKUs over last 2 years. In PV it has ~17 products in its portfolio catering to domestic as well as international markets. Its current capacity for passenger car is at 20k per day and going ahead aims to increase capacity to ~28.5k per day.**

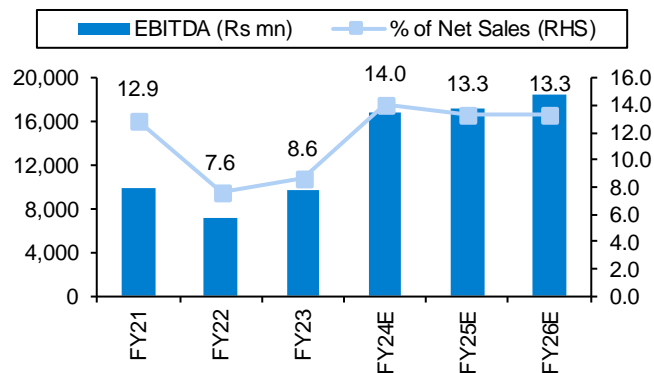
**We believe CEAT shall benefit from strong OEM volume growth in 2 wheeler category while gradual recovery in replacement demand and expansion in international markets could further aid volume and margin expansion. The stock is trading at PE of 16.1x/14.5x FY25/FY26, near historical levels. Maintain 'Accumulate' rating with TP of Rs 2,980 at 15x Mar-26E consol. EPS.**

- **Further capacity expansion at the greenfield site:** It is a 163-acre greenfield plant which commenced production in February 2020 with an initial investment of ~Rs 14bn and installed capacity of ~9.6mn Passenger Car Radial Tyres per annum and expanded to other segments subsequently. Further, it has guided a brownfield expansion for its Passenger Car Radial Tyres capacity from 20k tyres per day to 28.5k tyres per day. It has 3 product lines namely; passenger car tyres, motorcycle tyres and trucks & buses tyres besides supplies to domestic and international markets. This plant has received approvals from 12 OEMs of which some marquee names are M&M, Maruti, Renault, Honda, Royal Enfield and Hero.
- **Improved product mix:** The industry demand for SUVs has grown at a CAGR of ~21% over FY19-23. Given structural shift in demand the company has placed emphasis on higher diameter tyres which shall capture SUV demand trend in both OEM and replacement markets. Additionally, it produces steel radial tyres which are tailor made for premium range of motorcycle (350cc to 1000cc). It currently supplies to Royal Enfield for their 450cc and 650cc range of motorcycles. Management foresees strong opportunity in the steel radial tyre segment, as demand for premium motorcycles increases.
- **Demand outlook:** Management anticipates strong Q4FY24 after a seasonally lean Q3FY24. For the medium term it expects OEM demand for 2-wheeler to remain robust, while passenger vehicle demand could grow at a slow pace due to higher base. Replacement demand across category has been in mid-single digits, however, it expects demand to improve gradually.
- **Expansion in international market:** It is in the process of developing all season tyres for European and US market and also aims to launch truck & bus tyres in US market by Q1FY25. Growth in exports over last year has been quite significant due to low base. Going ahead, it expects demand trend to improve further while introduction of new products shall aid in revenue expansion. Factoring this, the company aims to increase revenue contribution of exports from ~18% in Q3FY24 to ~23-25% in the next 2-3 years.

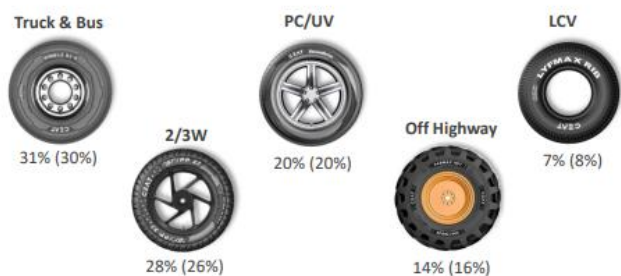
- Pricing action:** Despite competitive intensity, the company took price hike in January 2024 while it also endeavors to improve saliency of high end tyres which shall enable improvement in margin. However, prices of natural rubber have increased (~10%) while crude prices have also gone up which may offset margin expansion in Q1FY25.

**Exhibit 1 : Net sales to grow at a CAGR of 7%**


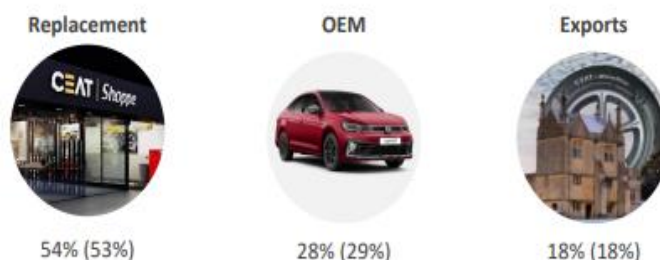
Source: Company, PL

**Exhibit 2 : Improved mix to drive the growth**


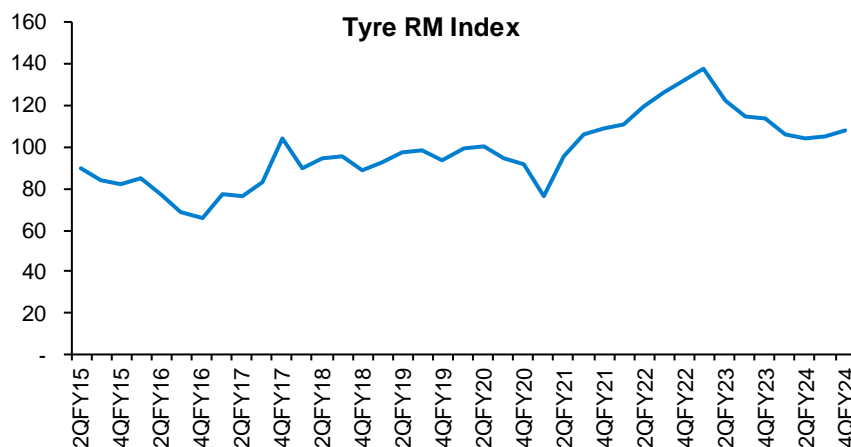
Source: Company, PL

**Exhibit 3 : Wide range of product portfolio**
**Diversified Product Mix <sup>1</sup>**


Source: Company

**Exhibit 4 : Targeting 23-25% exports contribution**
**Balanced Market Mix <sup>1</sup>**


Source: Company

**Exhibit 5 : Tyre RM has seen slight increase sequentially**


Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Net Revenues</b>	<b>1,13,149</b>	<b>1,19,540</b>	<b>1,29,103</b>	<b>1,38,786</b>
YoY gr. (%)	20.8	5.6	8.0	7.5
Cost of Goods Sold	73,854	69,572	75,525	81,467
Gross Profit	39,295	49,968	53,578	57,319
Margin (%)	34.7	41.8	41.5	41.3
Employee Cost	7,352	8,460	9,236	9,989
Other Expenses	22,205	24,745	27,112	28,867
<b>EBITDA</b>	<b>9,738</b>	<b>16,763</b>	<b>17,230</b>	<b>18,462</b>
YoY gr. (%)	37.2	72.1	2.8	7.2
Margin (%)	8.6	14.0	13.3	13.3
Depreciation and Amortization	4,693	5,033	5,616	6,096
<b>EBIT</b>	<b>5,045</b>	<b>11,730</b>	<b>11,614</b>	<b>12,366</b>
Margin (%)	4.5	9.8	9.0	8.9
Net Interest	2,421	2,788	2,514	2,264
Other Income	169	260	290	330
<b>Profit Before Tax</b>	<b>2,459</b>	<b>9,202</b>	<b>9,389</b>	<b>10,432</b>
Margin (%)	2.2	7.7	7.3	7.5
Total Tax	718	2,316	2,363	2,626
Effective tax rate (%)	29.2	25.2	25.2	25.2
<b>Profit after tax</b>	<b>1,742</b>	<b>6,886</b>	<b>7,026</b>	<b>7,806</b>
Minority interest	(38)	(14)	-	-
Share Profit from Associate	82	190	200	230
<b>Adjusted PAT</b>	<b>2,098</b>	<b>7,089</b>	<b>7,226</b>	<b>8,036</b>
YoY gr. (%)	164.4	237.8	1.9	11.2
Margin (%)	1.9	5.9	5.6	5.8
Extra Ord. Income / (Exp)	237	-	-	-
<b>Reported PAT</b>	<b>1,862</b>	<b>7,089</b>	<b>7,226</b>	<b>8,036</b>
YoY gr. (%)	161.5	280.8	1.9	11.2
Margin (%)	1.6	5.9	5.6	5.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,862	7,089	7,226	8,036
<b>Equity Shares O/s (m)</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>
<b>EPS (Rs)</b>	<b>51.9</b>	<b>175.3</b>	<b>178.6</b>	<b>198.7</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	-	-	-	-
Tangibles	81,599	89,599	97,599	1,05,599
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	-	-	-	-
Tangibles	(20,638)	(25,672)	(31,288)	(37,383)
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>60,961</b>	<b>63,928</b>	<b>66,312</b>	<b>68,216</b>
Tangibles	60,961	63,928	66,312	68,216
Intangibles	-	-	-	-
Capital Work In Progress	5,961	4,585	3,527	2,713
Goodwill	-	-	-	-
Non-Current Investments	1,696	1,696	1,696	1,696
Net Deferred tax assets	(3,886)	(3,886)	(3,886)	(3,886)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>	-	-	-	-
Investments	-	-	-	-
Inventories	11,378	16,719	18,056	19,410
Trade receivables	13,070	11,463	12,380	13,308
Cash & Bank Balance	719	6,088	9,791	14,573
Other Current Assets	1,962	2,118	2,288	2,471
<b>Total Assets</b>	<b>96,278</b>	<b>1,07,182</b>	<b>1,14,693</b>	<b>1,23,096</b>
<b>Equity</b>				
Equity Share Capital	405	405	405	405
Other Equity	33,992	39,868	45,759	52,379
<b>Total Network</b>	<b>34,396</b>	<b>40,272</b>	<b>46,163</b>	<b>52,784</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	22,955	20,955	18,955	16,955
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	22,683	28,493	30,773	33,080
Other current liabilities	12,184	13,403	14,743	16,217
<b>Total Equity &amp; Liabilities</b>	<b>96,278</b>	<b>1,07,182</b>	<b>1,14,693</b>	<b>1,23,096</b>

Source: Company Data, PL Research

### Cash Flow (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
PBT	5,165	11,934	11,814	12,596
Add. Depreciation	4,693	5,033	5,616	6,096
Add. Interest	169	260	290	330
Less Financial Other Income	169	260	290	330
Add. Other	(334)	-	-	-
Op. profit before WC changes	9,693	17,227	17,720	19,022
Net Changes-WC	2,220	3,085	1,137	1,252
Direct tax	(9)	(2,316)	(2,363)	(2,626)
<b>Net cash from Op. activities</b>	<b>11,904</b>	<b>17,995</b>	<b>16,493</b>	<b>17,648</b>
Capital expenditures	(9,634)	(6,624)	(6,942)	(7,186)
Interest / Dividend Income	-	-	-	-
Others	96	-	-	-
<b>Net Cash from Invt. activities</b>	<b>(9,539)</b>	<b>(6,624)</b>	<b>(6,942)</b>	<b>(7,186)</b>
Issue of share cap. / premium	230	-	-	-
Debt changes	666	(2,000)	(2,000)	(2,000)
Dividend paid	(485)	(1,214)	(1,335)	(1,416)
Interest paid	(2,421)	(2,788)	(2,514)	(2,264)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(2,010)</b>	<b>(6,002)</b>	<b>(5,849)</b>	<b>(5,680)</b>
<b>Net change in cash</b>	<b>356</b>	<b>5,369</b>	<b>3,702</b>	<b>4,782</b>
Free Cash Flow	2,270	11,371	9,552	10,462

Source: Company Data, PL Research

### Key Financial Metrics

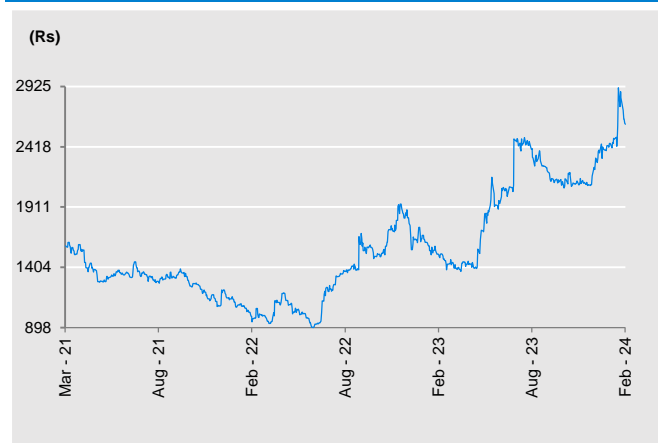
Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Per Share(Rs)</b>				
EPS	51.9	175.3	178.6	198.7
CEPS	167.9	299.7	317.5	349.4
BVPS	850.3	995.6	1,141.2	1,304.9
FCF	56.1	281.1	236.1	258.6
DPS	12.0	30.0	33.0	35.0
<b>Return Ratio(%)</b>				
RoCE	9.0	19.8	18.4	18.3
ROIC	6.4	16.5	16.3	17.5
RoE	6.3	19.0	16.7	16.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.6	0.4	0.2	0.0
Net Working Capital (Days)	6	(1)	(1)	(1)
<b>Valuation(x)</b>				
PER	55.3	16.4	16.1	14.4
P/B	3.4	2.9	2.5	2.2
P/CEPS	17.1	9.6	9.0	8.2
EV/EBITDA	14.2	7.8	7.3	6.4
EV/Sales	1.2	1.1	1.0	0.9
Dividend Yield (%)	0.4	1.0	1.1	1.2

Source: Company Data, PL Research

### Quarterly Financials (Rs m)

Y/e Mar	Q4FY23	Q1FY24	Q2FY24	Q3FY24
<b>Net Revenue</b>	<b>28,748</b>	<b>29,352</b>	<b>30,533</b>	<b>29,631</b>
YoY gr. (%)	10.9	4.1	5.5	8.7
Raw Material Expenses	17,219	17,296	17,298	17,385
Gross Profit	11,529	12,056	13,236	12,246
Margin (%)	40.1	41.1	43.3	41.3
<b>EBITDA</b>	<b>3,678</b>	<b>3,871</b>	<b>4,561</b>	<b>4,175</b>
YoY gr. (%)	96.2	134.2	124.5	75.7
Margin (%)	12.8	13.2	14.9	14.1
Depreciation / Depletion	1,253	1,209	1,245	1,273
<b>EBIT</b>	<b>2,425</b>	<b>2,662</b>	<b>3,316</b>	<b>2,902</b>
Margin (%)	8.4	9.1	10.9	9.8
Net Interest	666	701	717	656
Other Income	24	33	105	29
<b>Profit before Tax</b>	<b>1,698</b>	<b>1,993</b>	<b>2,704</b>	<b>2,276</b>
Margin (%)	5.9	6.8	8.9	7.7
Total Tax	450	529	683	544
Effective tax rate (%)	26.5	26.5	25.3	23.9
<b>Profit after Tax</b>	<b>1,247</b>	<b>1,464</b>	<b>2,021</b>	<b>1,731</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>1,310</b>	<b>1,464</b>	<b>2,021</b>	<b>1,731</b>
YoY gr. (%)	461.5	4,638.7	1,323.5	318.4
Margin (%)	4.6	5.0	6.6	5.8
Extra Ord. Income / (Exp)	63	-	-	-
<b>Reported PAT</b>	<b>1,247</b>	<b>1,464</b>	<b>2,021</b>	<b>1,731</b>
YoY gr. (%)	602.3	5,531.2	3,384.3	321.8
Margin (%)	4.3	5.0	6.6	5.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,247</b>	<b>1,464</b>	<b>2,021</b>	<b>1,731</b>
Av g. Shares O/s (m)	40	40	40	40
<b>EPS (Rs)</b>	<b>32.4</b>	<b>36.2</b>	<b>50.0</b>	<b>42.8</b>

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	26-Jan-24	Accumulate	2,980	2,830
2	08-Jan-24	Accumulate	2,640	2,443
3	17-Oct-23	Accumulate	2,515	2,195
4	09-Oct-23	Accumulate	2,450	2,125
5	26-Jul-23	Hold	2,430	2,496
6	07-Jul-23	Hold	2,330	2,485
7	16-Jun-23	Accumulate	2,260	2,073
8	08-May-23	Accumulate	1,800	1,717
9	12-Apr-23	Accumulate	1,635	1,432

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	BUY	210	180
2	Bajaj Auto	Reduce	6,080	7,213
3	Bharat Forge	Accumulate	1,295	1,131
4	CEAT	Accumulate	2,980	2,830
5	Divgi Torqtransfer Systems	BUY	1,135	913
6	Eicher Motors	Accumulate	4,100	3,854
7	Endurance Technologies	Hold	2,000	1,983
8	Exide Industries	Accumulate	340	315
9	Hero Motocorp	Accumulate	5,150	4,909
10	Mahindra & Mahindra	BUY	1,875	1,657
11	Maruti Suzuki	BUY	12,200	10,187
12	Tata Motors	BUY	1,010	879
13	TVS Motor Company	Hold	1,955	2,009

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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