

Camso acquisition structurally positive post transitory phase

Auto & Auto Ancillaries ▶ Analyst Meet Update ▶ September 07, 2025

CMP (Rs): 3,351 | TP (Rs): 4,600

We attended CEAT's analyst meeting on developments in the Camso acquisition. KTAs: 1) The acquisition (not built in) is in line with CEAT's capital allocation priorities and supports its 3 growth pillars – premiumization, globalization, higher margin OHT. 2) CEAT plans to invest USD171mn in upstream capacities and working capital (part of USD225mn deal value; balance USD44mn payable after 3Y for the brand). 3) FY26 revenue run-rate of USD130-140mnpa (FY23: USD213mn); near term subdued on phased customer transition and margin softness, amid interim sourcing from Michelin; margin to inch up to high teens, to 20% in 4-6Q. 4) Camso's US/EU exposure: 50/36%, which is competitive despite tariffs (20% in SL; no local US manufacturing). 5) Due to Rs10bn core capex and Michelin payout (USD137mn), a Rs10-12bn debt hit is seen in FY26; consol leverage to be comfortable. Despite Camso's near-term softness, CEAT poised to disproportionately benefit from demand upturn, on strong consumer facing segment exposure, sustained share-gain across categories, exports/OHT focus with LT benefits from Camso (refer to *Voice of the head: Cusp of entering a new league*). We highlight potential ~4-6% near-term earnings risk, on transitory headwinds at Camso (expected at 12-18M on the RM front and much less on the sales front, per management), though likely to lead to ~13% EPS accretion on normalized basis; retain BUY; TP: Rs4,600, at 20x Jun-27E PER.

Strategic Camso acquisition to accelerate premiumization and globalization

CEAT has completed the USD225mn Camso acquisition effective 1-Sep (all approvals in place). Two world-class facilities (250MT/day; tyres and tracks 50:50) provide access to a global brand and customer base of 40+ OEMs and 200+ distributors. CEAT will invest USD171mn toward capex/working capital (USD137mn paid in FY26), with another USD44mn payable after 3Y for the brand. Camso complements CEAT's 900-SKU OHT portfolio and aligns with its key growth pillars of premiumization, globalization, and high-margin OHT. Camso's plants, currently at 50% utilization, offer headroom for growth.

Camso transition: muted near-term; margin accretion by FY28

Near-term revenue to be subdued (vs expectation of USD130-140mnpa; USD213mn in FY23) as CEAT to sell to Michelin (offtake arrangements in place) amid phased customer transition with full takeover targeted over the next 3-4 quarters; margins too to remain subdued over coming 4-6 quarters as CEAT will initially purchase semi-finished products from Michelin amid establishment of upstream capacities (mixer, calendar) in the next 18M (USD30-40mn capex in 2Y); EBITDAM to stabilize at high-teens, to 20% in 4-6Q.

Tariff position stable; domestic tailwinds from GST cut

CAMSO revenue exposure in US/EU is 50-55%/35-37%; it remains competitive despite tariffs, as tariffs on tyres/tracks from SL remain at 20%, keeping competitiveness intact, given the absence of local manufacturers in US; India's 50% tariff being evaluated for possible SL routing. Domestically, GST rationalization should aid 2W/farm tyres, while PV trends shift to larger-rim size, where CEAT is gaining share due to entry into OEMs.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	37.3

Stock Data	CEAT IN
52-week High (Rs)	4,049
52-week Low (Rs)	2,322
Shares outstanding (mn)	40.5
Market-cap (Rs bn)	136
Market-cap (USD mn)	1,536
Net-debt, FY26E (Rs mn)	17,507.9
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	582.7
ADTV-3M (USD mn)	6.6
Free float (%)	52.8
Nifty-50	24,741.0
INR/USD	88.3

Shareholding, Jun-25

Promoters (%)	47.2
FPIs/MFs (%)	17.4/20.1

Price Performance

(%)	1M	3M	12M
Absolute	5.3	(9.6)	15.9
Rel. to Nifty	4.9	(9.6)	17.8

1-Year share price trend (Rs)



CEAT: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	119,435	132,179	147,498	164,724	184,020
EBITDA	16,523	14,741	18,942	22,472	25,656
Adj. PAT	7,009	5,023	7,492	9,270	10,680
Adj. EPS (Rs)	173.3	124.2	185.2	229.2	264.0
EBITDA margin (%)	13.8	11.2	12.8	13.6	13.9
EBITDA growth (%)	69.7	(10.8)	28.5	18.6	14.2
Adj. EPS growth (%)	219.2	(28.3)	49.2	23.7	15.2
RoE (%)	18.7	11.9	16.0	17.3	17.3
RoIC (%)	16.3	11.6	14.7	17.3	19.1
P/E (x)	21.1	28.7	18.1	14.6	12.7
EV/EBITDA (x)	9.3	10.4	8.1	6.8	6.0
P/B (x)	3.4	3.1	2.7	2.4	2.0
FCFF yield (%)	5.6	1.0	5.1	5.8	7.4

Source: Company, Emkay Research

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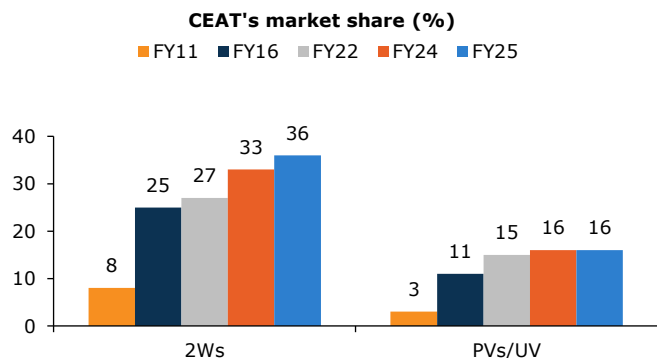
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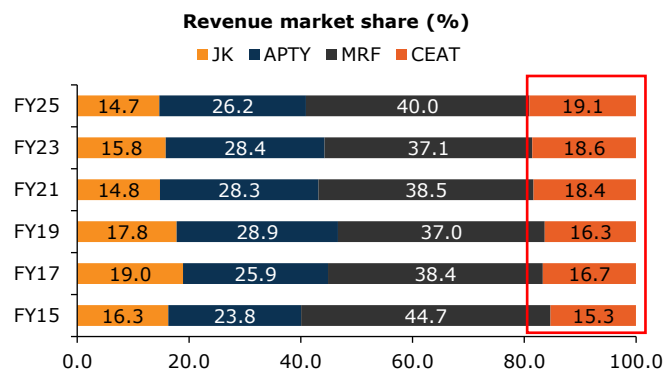
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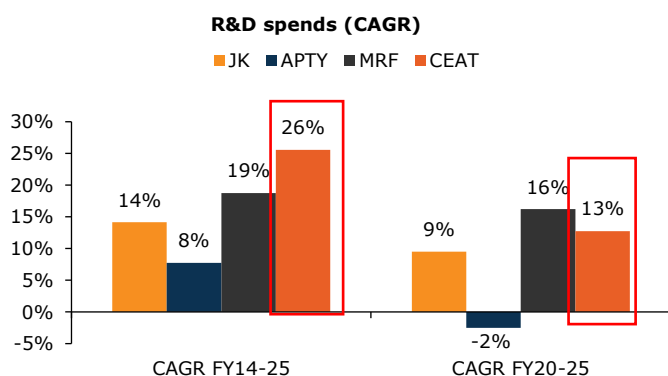
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Exhibit 1: CEAT is the leader in 2Ws/3Ws; now targets leadership in the PC/UV segments

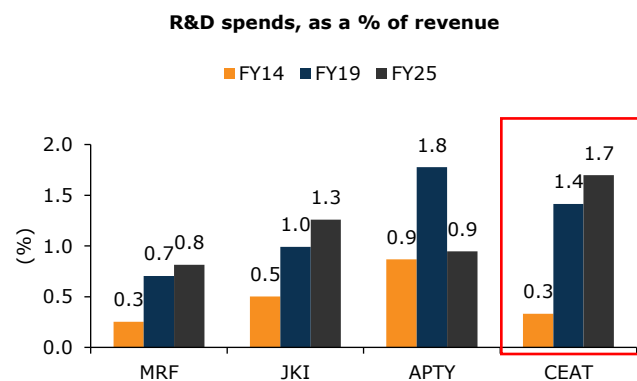
Source: Company, Emkay Research

Exhibit 2: CEAT has consistently gained revenue share vs peers, over FY15-24

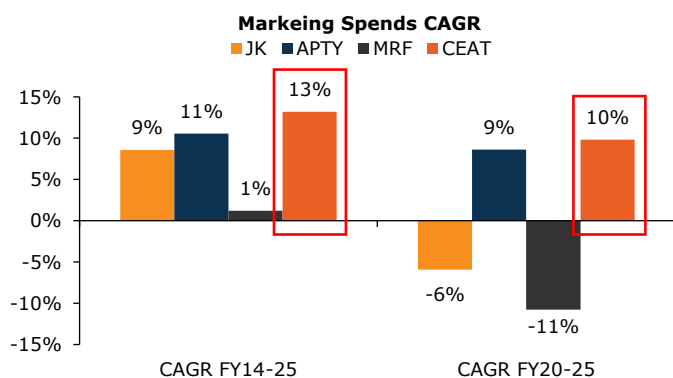
Source: Company, Emkay Research; Standalone revenue for all

Exhibit 3: CEAT – R&D spends among the best-in-class

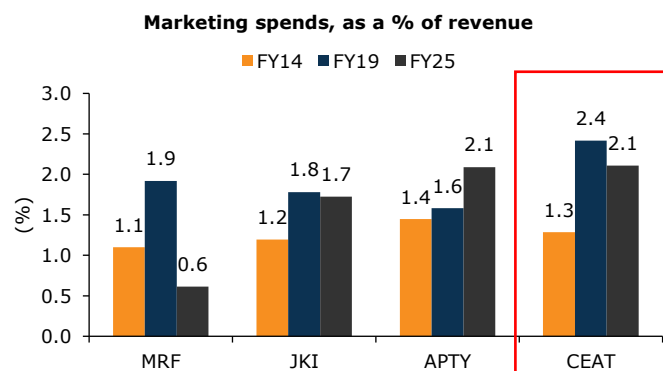
Source: Company, Emkay Research

Exhibit 4: R&D spends, as a % of revenue, consistently among the highest

Source: Company, Emkay Research

Exhibit 5: CEAT – Marketing spends ahead of most peers'

Source: Company, Emkay Research

Exhibit 6: Marketing spends, as a % of sales, the highest

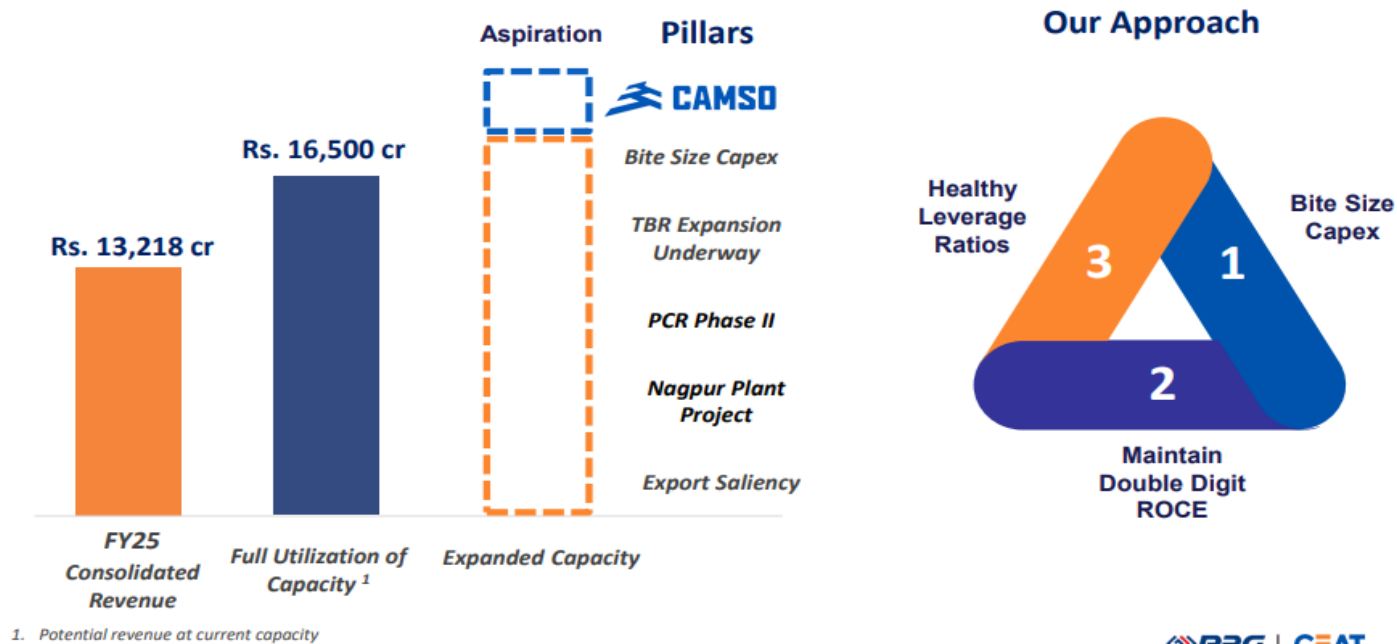
Source: Company, Emkay Research

Exhibit 7: We highlight a 4-6% potential cut in EPS in the near term; however, on normalized basis, CAMSO would drive ~13% EPS accretion to CEAT's PAT

Particulars (Rs mn)	CY25E/FY26E	CY26E/FY27E	CY27E/FY28E	Comments
Revenue (USD mn)	69	112	213	As per management guidance, FY26E revenue run rate is ~USD130-140mnpa; we have built in lower revenue during FY26E-27E amid a transitory phase; we build in FY28E revenue, in line with that in CY23
Exchange rate	85	85	85	Current USD-INR exchange rate
Revenue	5,900	9,520	18,105	
EBITDA	177	952	3,078	
EBITDA margin (%)	3%	10%	17%	EBITDA margin to inch up, to the high-teens (20%) by FY28E (in line with historical performance); we build-in gradual margin expansion led by improvement in operating leverage
Depreciation	210	655	939	
% of Gross Block	6%	7%	8%	As per the management, to not exceed ~6%; build in higher depreciation due to USD30-40mn capex over 2Y
EBIT	(33)	298	2,139	
Interest	428	693	693	The management has highlighted USD10-12bn consol debt impact due to core capex and payout to Michelin; 70% of the payout of USD137mn to be funded by debt
Interest rate	9.0%	8.5%	8.5%	
EBT	(461)	(395)	1,446	
Tax	-	-	-	
Tax Rate (%)	30%	30%	30%	Corporate tax rate in Sri Lanka (SL)
PAT	(461)	(395)	1,446	
CEAT's PAT (before acquisition)	7,492	9,270	10,680	
EPS accretion from Camso (%)	-6.2	-4.3	13.2	

Source: Company, Emkay Research

Exhibit 8: CEAT has reiterated its growth pillars, with CAMSO now also acting as a growth lever



Source: Company, Emkay Research; Note: 1 crore = 10 million

Exhibit 9: The Camso acquisition is accretive to CEAT's OHT offerings, while adding new clientele

Segment	CEAT's offering	Camso's offering	CEAT + Camso
Agriculture tires	✓	✗	✓
Agriculture tracks	✗	✓	✓
Mining tires	✓	✗	✓
Industrial Tires	✓	✓	✓
Construction tires	✓	✓	✓
Construction tracks	✗	✓	✓

Access to Marquee OEM + Distribution Channels









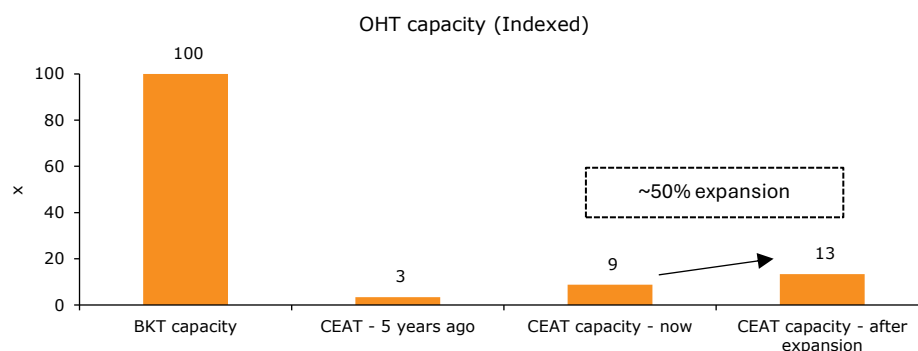







 Strong portfolio
  Limited portfolio
  No portfolio

Source: Company, Emkay Research

Exhibit 10: The company's OHT capacity has expanded 2.5x in the past 5 years to 105tpd; it is undertaking ~50% expansion here to 160tpd

Source: Company, Emkay Research

Exhibit 11: CEAT's international business is also progressing well, with improving market share

Run rate of ~2.3 mn PC/UV tyres
PC/UV SKUs 4.3x since FY19



Growing Market Share Around the Globe¹

¹ Market Share as of 2024

International Tyre Testing

930+ Off Highway SKUs

~88% coverage in agri segments, Leading OEM partner in EU, LA & US



JOHN DEERE



CATERPILLAR®



All the tyres were within the recommended category, with satisfactory results



Source: Company, Emkay Research

Exhibit 12: We build in 12%/20%/29% revenue/EBITDA/EPS CAGR, respectively, over FY25-28E

(Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Segmental Revenue							
Truck and Bus	28,090	33,945	37,025	39,654	43,619	47,545	51,824
% of Revenue	30.0	30.0	31.0	30.0	29.6	28.9	28.2
Growth YoY (%)	8.6	20.8	9.1	7.1	10.0	9.0	9.0
2/3Ws	27,154	29,419	32,247	35,688	39,971	45,167	51,039
% of Revenue	29.0	26.0	27.0	27.0	27.1	27.4	27.7
Growth YoY (%)	23.0	8.3	9.6	10.7	12.0	13.0	13.0
PC/UV	16,854	22,630	23,887	27,758	31,921	36,390	41,485
% of Revenue	18.0	20.0	20.0	21.0	21.6	22.1	22.5
Growth YoY (%)	58.2	34.3	5.6	16.2	15.0	14.0	14.0
OHT/Specialty	13,109	18,104	17,915	19,827	21,809	24,427	27,358
% of Revenue	14.0	16.0	15.0	15.0	14.8	14.8	14.9
Growth YoY (%)	23.0	38.1	-1.0	10.7	10.0	12.0	12.0
LCV/others	8,427	9,052	8,360	9,253	10,178	11,196	12,315
% of Revenue	9.0	8.0	7.0	7.0	6.9	6.8	6.7
Growth YoY (%)	23.0	7.4	-7.6	10.7	10.0	10.0	10.0
Channel Mix (%)							
Replacement	56	53	53	53	53	53	53
OEM	24	29	28	28	28	28	28
Exports	20	18	19	19	19	19	20
Total	100	100	100	100	100	100	100
Consolidated Revenue							
	93,634	113,149	119,435	132,179	147,498	164,724	184,020
Growth YoY (%)	23.0	20.8	5.6	10.7	11.6	11.7	11.7
Gross Profit (%)							
	33,358	39,295	50,191	49,858	57,849	65,922	74,013
Gross margin (%)	35.6	34.7	42.0	37.7	39.2	40.0	40.2
EBITDA							
	6,969	9,738	16,523	14,741	18,942	22,472	25,656
EBITDA margin (%)	7.4	8.6	13.8	11.2	12.8	13.6	13.9
EBIT							
	2,617	5,045	11,434	9,115	12,554	15,453	17,918
EBIT margin (%)	2.8	4.5	9.6	6.9	8.5	9.4	9.7
Interest							
	2,070	2,421	2,691	2,778	3,054	3,612	3,849
PBT							
	949	2,793	8,941	6,512	9,680	12,024	14,261
Tax rate (%)	26	26	25	25	25	25	25
PAT							
	712	2,196	7,009	5,023	7,492	9,270	10,680
PAT margin (%)	0.8	1.9	5.9	3.8	5.1	5.6	5.8
EPS (Rs)							
	17.6	54.3	173.3	124.2	185.2	229.2	264.0

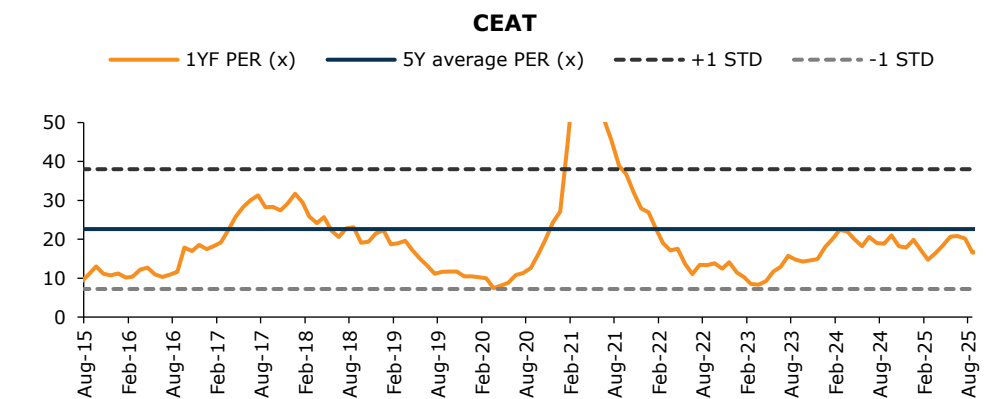
Source: Company, Emkay Research

Exhibit 13: Our EPS estimates remain unchanged

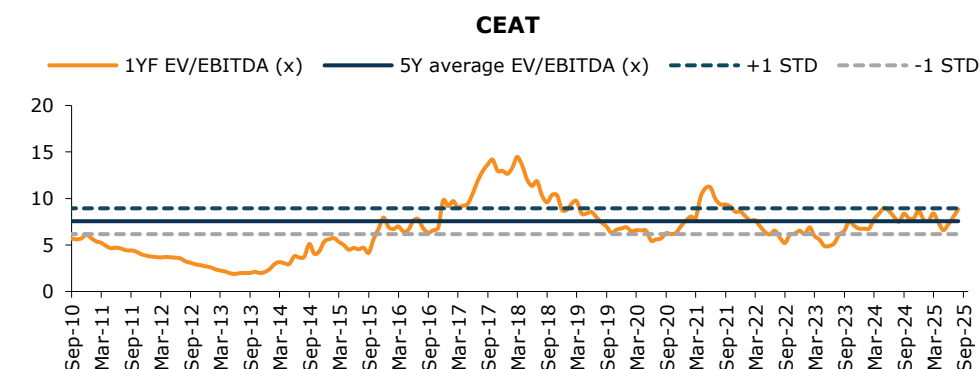
(Rs mn)	FY26E				FY27E				FY28E			
Consolidated	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	147,498	147,498	-	11.6	164,724	164,724	-	11.7	184,020	184,020	-	11.7
EBITDA	18,942	18,942	-	28.5	22,472	22,472	-	18.6	25,656	25,656	-	14.2
Margin (%)	12.8	12.8	0bps	169bps	13.6	13.6	0bps	80bps	13.9	13.9	0bps	30bps
APAT	7,492	7,492	-	49.2	9,270	9,270	-	23.7	10,680	10,680	-	15.2
EPS (Rs)	185.2	185.2	-	49.2	229.2	229.2	-	23.7	264.0	264.0	-	15.2

Source: Emkay Research

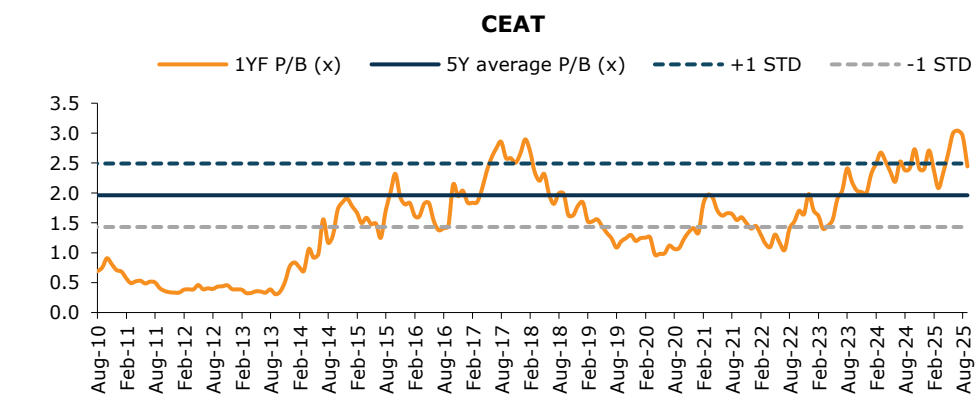
This report is intended for Amit Sharma (amit.sharma@emkayglobal.com) use and downloaded at 09/08

Exhibit 14: At CMP, CEAT trades below its LTA on 1YF PER basis

Source: Bloomberg, Emkay Research

Exhibit 15: CEAT trades close to 1SD above its LTA on 1YF EV/EBITDA basis

Source: Bloomberg, Emkay Research

Exhibit 16: At CMP, CEAT trades 1SD above its LTA on 1YF P/B

Source: Bloomberg, Emkay Research

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CEAT: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	119,435	132,179	147,498	164,724	184,020
Revenue growth (%)	5.6	10.7	11.6	11.7	11.7
EBITDA	16,523	14,741	18,942	22,472	25,656
EBITDA growth (%)	69.7	(10.8)	28.5	18.6	14.2
Depreciation & Amortization	5,088	5,627	6,388	7,019	7,739
EBIT	11,434	9,115	12,554	15,453	17,918
EBIT growth (%)	126.6	(20.3)	37.7	23.1	15.9
Other operating income	-	-	-	-	-
Other income	197	176	179	183	192
Financial expense	2,691	2,778	3,054	3,612	3,849
PBT	8,941	6,512	9,680	12,024	14,261
Extraordinary items	(582)	(296)	0	0	0
Taxes	2,214	1,720	2,439	3,030	3,594
Minority interest	74	13	11	13	13
Income from JV/Associates	208	218	240	264	0
Reported PAT	6,427	4,726	7,492	9,270	10,680
PAT growth (%)	245.2	(26.5)	58.5	23.7	15.2
Adjusted PAT	7,009	5,023	7,492	9,270	10,680
Diluted EPS (Rs)	173.3	124.2	185.2	229.2	264.0
Diluted EPS growth (%)	219.2	(28.3)	49.2	23.7	15.2
DPS (Rs)	12.0	30.0	35.0	40.0	42.0
Dividend payout (%)	7.6	25.7	18.9	17.5	15.9
EBITDA margin (%)	13.8	11.2	12.8	13.6	13.9
EBIT margin (%)	9.6	6.9	8.5	9.4	9.7
Effective tax rate (%)	24.8	26.4	25.2	25.2	25.2
NOPLAT (pre-IndAS)	8,603	6,707	9,391	11,559	13,402
Shares outstanding (mn)	40	40	40	40	40

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	8,359	6,216	9,920	12,288	14,261
Others (non-cash items)	57	188	0	0	0
Taxes paid	(1,630)	(908)	(2,439)	(3,030)	(3,594)
Change in NWC	2,674	(2,909)	871	980	1,098
Operating cash flow	17,193	10,920	17,793	20,868	23,352
Capital expenditure	(8,668)	(9,426)	(10,000)	(12,000)	(12,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	175	202	0	0	0
Investing cash flow	(8,537)	(9,224)	(10,000)	(12,000)	(12,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(5,556)	1,893	4,251	5,206	(1,035)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,669)	(2,446)	(3,054)	(3,612)	(3,849)
Dividend paid (incl tax)	(485)	(1,214)	(1,416)	(1,618)	(1,699)
Others	0	14	0	0	0
Financing cash flow	(8,710)	(1,753)	(219)	(24)	(6,583)
Net chg in Cash	(54)	(58)	7,574	8,845	4,769
OCF	17,193	10,920	17,793	20,868	23,352
Adj. OCF (w/o NWC chg.)	14,518	13,829	16,921	19,888	22,254
FCFF	8,525	1,494	7,793	8,868	11,352
FCFE	6,009	(1,082)	4,739	5,256	7,503
OCF/EBITDA (%)	104.1	74.1	93.9	92.9	91.0
FCFE/PAT (%)	93.5	(22.9)	63.3	56.7	70.3
FCFF/NOPLAT (%)	99.1	22.3	83.0	76.7	84.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	405	405	405	405	405
Reserves & Surplus	40,022	43,281	49,357	57,009	65,990
Net worth	40,426	43,685	49,761	57,413	66,394
Minority interests	97	77	66	53	41
Non-current liab. & prov.	4,509	5,004	5,004	5,004	5,004
Total debt	17,915	21,364	25,615	30,821	29,786
Total liabilities & equity	63,159	70,327	80,665	93,537	101,499
Net tangible fixed assets	59,268	66,401	70,631	74,661	78,922
Net intangible assets	973	973	973	973	973
Net ROU assets	-	-	-	-	-
Capital WIP	6,835	5,375	4,757	5,708	5,708
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1,821	1,898	1,898	1,898	1,898
Cash & equivalents	591	532	8,107	16,951	21,721
Current assets (ex-cash)	27,142	34,051	37,998	42,435	47,406
Current Liab. & Prov.	36,786	41,797	46,641	52,088	58,190
NWC (ex-cash)	(9,644)	(7,746)	(8,643)	(9,653)	(10,784)
Total assets	63,159	70,327	80,665	93,537	101,499
Net debt	17,324	20,831	17,508	13,870	8,065
Capital employed	63,159	70,327	80,665	93,537	101,499
Invested capital	53,067	62,098	65,430	68,451	71,582
BVPS (Rs)	999.4	1,080.0	1,230.2	1,419.4	1,641.4
Net Debt/Equity (x)	0.4	0.5	0.4	0.2	0.1
Net Debt/EBITDA (x)	1.0	1.4	0.9	0.6	0.3
Interest coverage (x)	4.3	3.3	4.2	4.3	4.7
RoCE (%)	20.1	15.0	18.1	19.1	19.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	21.1	28.7	18.1	14.6	12.7
P/CE(x)	11.2	12.7	9.8	8.3	7.4
P/B (x)	3.4	3.1	2.7	2.4	2.0
EV/Sales (x)	1.3	1.2	1.0	0.9	0.8
EV/EBITDA (x)	9.3	10.4	8.1	6.8	6.0
EV/EBIT(x)	13.4	16.8	12.2	9.9	8.5
EV/IC (x)	2.9	2.5	2.3	2.2	2.1
FCFF yield (%)	5.6	1.0	5.1	5.8	7.4
FCFE yield (%)	4.4	(0.8)	3.5	3.9	5.5
Dividend yield (%)	0.4	0.9	1.0	1.2	1.3
DuPont-RoE split					
Net profit margin (%)	5.9	3.8	5.1	5.6	5.8
Total asset turnover (x)	1.9	2.0	2.0	1.9	1.9
Assets/Equity (x)	1.7	1.6	1.6	1.6	1.6
RoE (%)	18.7	11.9	16.0	17.3	17.3
DuPont-RoIC					
NOPLAT margin (%)	7.2	5.1	6.4	7.0	7.3
IC turnover (x)	2.3	2.3	2.3	2.5	2.6
RoIC (%)	16.3	11.6	14.7	17.3	19.1
Operating metrics					
Core NWC days	(29.5)	(21.4)	(21.4)	(21.4)	(21.4)
Total NWC days	(29.5)	(21.4)	(21.4)	(21.4)	(21.4)
Fixed asset turnover	1.5	1.4	1.4	1.4	1.5
Opex-to-revenue (%)	28.2	26.6	26.4	26.4	26.3

Source: Company, Emkay Research

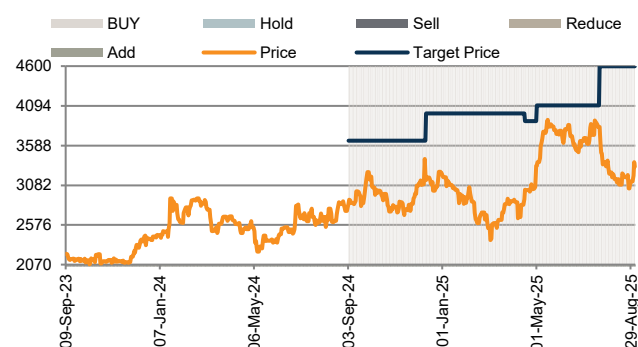
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
03-Sep-24	2,849	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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