

CEAT (CEAT)

Automobiles | 2QFY26 Result Update

BUY

CMP: Rs3,702 | Target Price (TP): Rs4,545 | Upside: 22%

October 19, 2025

Robust Q2 driven by topline momentum and improved margins

Key Points

- **Strong revenue performance led by volume growth:** CEAT posted a strong set of results as reported standalone revenue beat both NBIE and BBG estimates by 1.5% and 2.5%, respectively; revenue was Rs37.01bn, up 12.2% YoY (5.1% QoQ), driven by strong double digit volume growth in the OEM and international markets, while the replacement segment recorded healthy single-digit growth. OEM volumes grew strongly across key segments, supported by festive-led inventory build-up. Realizations improved marginally, both YoY and QoQ. CEAT gained market share in the PV and 2W replacement segment, while maintaining its leadership in the TBR segment. Lower GST rates are expected to boost demand for vehicles and tyres, particularly in the low-ticket segments across semi-urban and rural markets. CEAT reaffirmed its full-year double-digit growth guidance.
- **Margins:** Gross margin expanded to 41.0% up by 352.7bps YoY (414.3bps QoQ) after a decline in the RM basket. EBITDA beat both NBIE and BBG estimates by 6.0% and 12.1%, respectively, as it rose 38.3% YoY (29.6% QoQ) to Rs5.07bn, with margin at 13.7% (up by 258.5bps YoY and 258.7bps QoQ). Adjusted PAT was Rs2.02bn (up 48.1% YoY and 45.9% QoQ) with adj. PAT margin at 5.5%. Going forward, the raw material cost basket is expected to remain flat QoQ.
- **Outlook and valuation:** CEAT remains our preferred structural play in the tyre sector, supported by its leadership in 2Ws, growing presence in premium categories such as SUVs and 150cc+ motorcycles, and expanding global footprint following the CAMSO acquisition. Favorable tax reforms, rising EV adoption, and ongoing premiumization trends are expected to drive healthy single-digit growth in India's tyre market in the near term. We build in volume growth of 9% CAGR over FY25-27E led by increasing traction in the PCR OEM business, exports, and the OHT segment. We maintain BUY on CEAT and roll over the TP to Rs4,545 valuing it at 17x Sep-27EPS. We have raised our FY26 estimates to factor in stronger than expected volume growth across segments and improved margins driven by a softer raw material basket. CEAT's calibrated investment in expanding premium 21-inch PCUV radial capacity/Camso acquisition is unlikely to have a significant impact on ROCE or ROE, given its disciplined capex approach and focus on maintaining healthy return ratios.

Electrification and international business: CEAT remains well positioned in the electrification trend, commanding ~30% OEM market share in the passenger EV segment with consistent approvals across leading models. In the E2W segment, it holds a ~20% share in OEM fitments. The company continues to focus on product development for emerging vehicle platforms and enjoys strong OEM credibility for upcoming model integrations. The international business posted strong Q2 growth driven by geographic diversification and deeper penetration in key markets. Non-specialty segments grew in the mid-teens YoY across Europe, Africa, and the Middle East, led by OEM demand in agri, radial, and OTR tyres. Europe remained the fastest-growing and most profitable region, with passenger car tyres performing well, while Brazil saw improved 2W demand. Passenger and truck-bus radials formed ~65% of exports, reinforcing CEAT's leadership in tyre exports to Europe, Africa, and Latin America.

Est Change	Upward
TP Change	Upward
Rating Change	No Change

Company Data and Valuation Summary

Reuters:	CEAT.BO
Bloomberg:	CEAT IN Equity
Mkt Cap (Rsbn/US\$bn):	151.0 / 1.7
52 Wk H / L (Rs):	4,044 / 2,343
ADTV-3M (mn) (Rs/US\$):	465.0 / 5.3
Stock performance (%) 1M/6M/1yr:	8.8 / 23.6 / 29.1
Nifty 50 performance (%) 1M/6M/1yr:	2.6 / 2.5 / 3.4

Shareholding	3QFY25	4QFY25	1QFY26
Promoters	47.2	47.2	47.2
DII's	20.6	21.5	20.1
FII's	15.8	15.3	17.4
Others	16.4	16.0	15.3
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn) (Consolidated)	FY24	FY25	FY26E	FY27E
Net Sales	1,19,435	1,32,179	1,53,281	1,72,020
Growth YoY %	5.6	10.7	16.0	12.2
Gross margin %	42.0	37.7	39.4	39.7
EBITDA	16,522	14,741	19,367	22,293
EBITDA margin %	13.8	11.2	12.6	13.0
Adj PAT	6,605	4,798	7,224	9,451
Growth YoY %	228.6	-27.4	50.6	30.8
Adj EPS (Rs)	158.9	123.8	183.7	239.1
RoCE	13.3	9.5	11.3	12.9
RoE	16.3	11.0	14.9	17.1
RoIC	13.4	9.6	11.2	13.1
P/E	23.3	29.9	20.2	15.5
EV/EBITDA	10.0	11.4	9.2	7.8
P/BV	3.7	3.4	3.1	2.7

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links: [1QFY26 Result Update](#)

Please refer to the disclaimer towards the end of the document.

Update on WC and debt: On a consolidated basis, net working capital rose marginally versus Q1, driven by higher inventories of raw materials and finished goods in preparation for Q3FY26. Inventory levels are expected to normalize next quarter, supported by improved payables management, while receivable and inventory days remained stable. Debt increased due to the Camso acquisition, lifting D/E to 0.64x (Q1: 0.40x) and Debt/EBITDA to 1.8x (Q1: 1.2x), though leverage is expected to remain stable going forward.

CAMSO acquisition: Effective 1-Sep, CEAT completed the full integration of Camso, marking a key strategic step into the premium OHT segment. The Sri Lanka unit currently operates at around 50% capacity with CEAT set to assume direct customer management over the next 3–4 quarters. Full value-chain integration is expected within 5–6 quarters after which the business should become margin accretive.

Exhibit 1: 2QFY26 standalone performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	FY25	FY26E
Net Sales	31,682	32,981	32,918	34,136	35,207	37,011	36,405	37,235	1,31,716	1,45,858
YoY Change	8.5%	8.4%	11.6%	14.6%	11.1%	12.2%	10.6%	9.1%	10.8%	10.7%
Gross Profit	12,480	12,353	12,134	12,808	12,970	15,168	14,653	14,708	49,776	57,499
Margin	39.4	37.5	36.9	37.5	36.8	41.0	40.3	39.5	37.8	39.4
EBITDA	3,815	3,664	3,436	3,946	3,911	5,068	4,787	4,803	14,861	18,570
YoY Change	-1%	-20%	-18%	0%	2%	38%	39%	22%	-10%	25%
Margin	12.0	11.1	10.4	11.6	11.1	13.7	13.2	12.9	11.3	12.7
Depreciation	1,317	1,370	1,414	1,522	1,513	1,666	1,596	1,628	5,623	6,403
Interest	613	665	751	744	820	869	717	673	2,772	3,080
Other income	60	197	32	44	261	165	24	13	334	463
Extraordinary Items	75	(0)	-	(370)	(33)	-	-	-	(296)	(33)
PBT (bei)	1,946	1,827	1,304	1,723	1,838	2,699	2,498	2,515	6,800	9,549
PBT	2,021	1,826	1,304	1,353	1,805	2,699	2,498	2,515	6,504	9,516
Tax	526	461	344	349	452	676	574	578	1,681	2,281
ETR	26.0	25.3	26.4	25.8	25.0	25.1	23.0	23.0	25.8	24.0
Reported PAT	1,495	1,365	960	1,004	1,354	2,022	1,923	1,936	4,823	7,235
Adj. PAT	1,421	1,365	960	1,374	1,386	2,022	1,923	1,936	5,120	7,268
YoY Change	-11%	-32%	-46%	-15%	-2%	48%	100%	41%	-27%	42%
Adj. EPS (Rs)	35.1	33.7	23.7	34.0	34.3	50.0	47.5	47.9	126.6	179.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Changes in our estimates

Consolidated financials	New estimates		Old estimates		% Change	
(Rsmn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Revenue	1,53,281	1,72,020	1,51,594	1,72,395	1.1	(0.2)
EBITDA	19,367	22,293	18,698	22,342	3.6	(0.2)
EBITDA (%)	12.6	13.0	12.3	13.0	-	-
PAT	7,430	9,670	7,535	9,976	(1.4)	(3.1)
EPS (Rs)	183.7	239.1	186.3	246.6	(1.4)	(3.1)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Changes in our estimates

2QFY26 (Rsmn)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	37,011	36,474	1.5	36,111	2.5
EBITDA	5,068	4,783	6.0	4,522	12.1
EBITDA Margin (%)	13.7	13.1	58 bps	12.5	117 bps
Adj. PAT	2,022	2,041	(0.9)	1,679	20.4

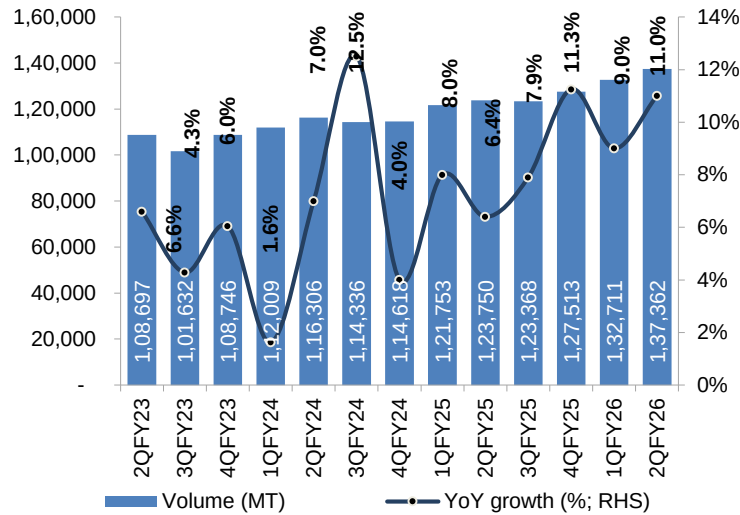
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Conference-call key takeaways

- **Demand trends:** The Indian tyre industry entered a favorable phase supported by the GST rate cut and stronger rural sentiment. Lower taxes, good monsoon, healthy kharif harvest, and steady interest rates are driving demand in rural and semi-urban areas. CEAT expects replacement demand in MHCVs and truck/bus tyres to grow in line with GDP (~6%); two-wheeler growth should remain robust at 7–8%. Passenger car demand is softer but should benefit from GST-led affordability.
- **Volume growth and guidance:** Overall volume growth stood at about 11% YoY, led by strong OEM and international sales. OEM volumes grew in the mid-20s driven by premium rim-size fitments, while replacement volumes grew in mid-single digit, temporarily affected by the GST-related destocking in September. Management expects replacement demand to rebound strongly in H2FY26 and guided for continued double-digit growth with steady margins.
- **Market share:** CEAT gained market share in the passenger car and two-wheeler replacement segments and maintained its position in truck and bus radials. In the OEM segment, the company gained traction in motorcycles and farm tyres due to new fitments. CEAT continues to be among the leading exporters of passenger car tyres from India to Europe, Africa, and Latin America.
- **Margins and profitability:** Margins improved sharply on softer raw material costs and better realizations. Standalone EBITDA margin stood at 13.7% with gross margins expanding by over 400bps to 40–42% — back to long-term levels. Consolidated EBITDA margin was 13.5%, aided by better mix, operating efficiency, and cost control. Management guided to maintain margin stability near current levels through FY26.
- **Raw Material (RM) trends:** Raw material costs declined about 5% QoQ, led by lower crude and rubber prices. International rubber remained steady at US\$1,700–1,750/ton, while domestic prices softened toward import parity. Synthetic rubber and fabric prices dropped 2–4% and steel inputs eased 4–5%. The company expects RM costs to stay flat in Q3 with mild currency depreciation (3%) offsetting some benefits.
- **Export business:** Exports grew in the high teens YoY, supported by demand in Europe, Africa, and LATAM. Europe remained CEAT's largest and most profitable export cluster, especially in passenger car tyres, while Brazil drove two-wheeler growth. Passenger and truck-bus radials now contribute 65% of exports. The US business was marginal due to a 50% tariff on OHT tyres, though sales of passenger and truck radials continue modestly.
- **Camso (Michelin OHT) acquisition:** CEAT completed the Camso acquisition on 1-Sep-25, marking a key strategic move into the premium OHT segment. Integration has progressed smoothly with no operational surprises. The Sri Lanka unit is running at about 50% capacity and CEAT will gradually take direct control of customer relationships over the next 3–4 quarters. Full control of the value chain will take 5–6 quarters after which the business is expected to be margin accretive.
- **Capex and debt:** CEAT maintained disciplined capital allocation with FY26 capex expected around Rs10bn. The company spent Rs4.15bn in H1 and Rs2.36bn toward Camso intangibles. Debt rose to Rs29.44bn after the acquisition taking debt/EBITDA to 1.8x and D/E to 0.64x, which is still comfortable. Management reiterated its ceiling of 3x debt/EBITDA and 1x debt/equity, highlighting adequate leverage headroom for growth.
- **Additional highlights:** Capacity utilization remains strong at 80–85% and the company continues to focus on electrification and premiumization. CEAT holds a 30% share in PV EV tyres and about 20% in 2W EVs. New launches include SecuraDrive CIRCL (bio-based tyre) and ROCKRAD mining tyre. The firm also rolled out an agentic AI chatbot and saw a 20% rise in organic traffic and 30% higher SUV leads. The GST cut benefit was fully passed on to customers and the management expects a strong rural-led demand revival in the coming quarters.

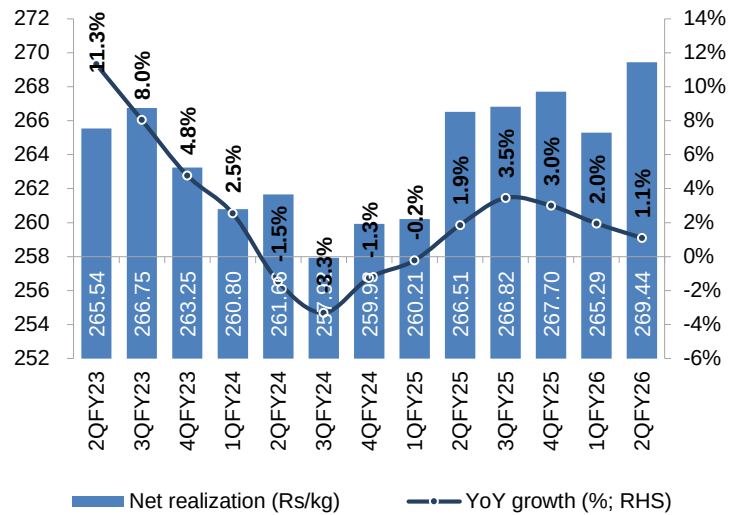
Story in charts

Exhibit 4: Volume growth driven by double-digit expansion in OEM and international markets



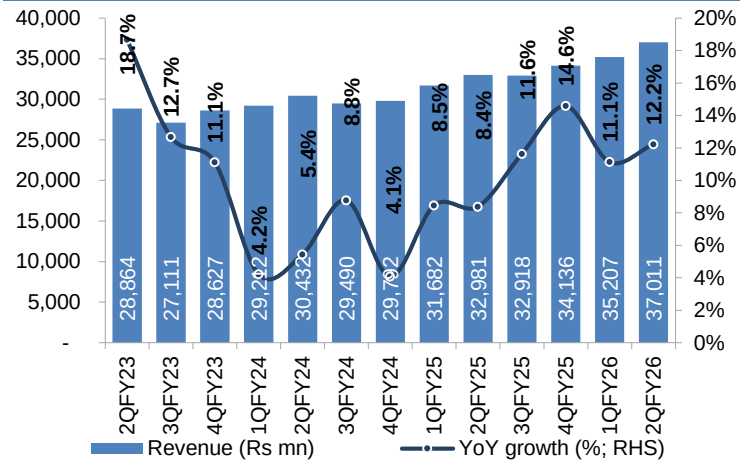
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Realizations rose modestly as prices stabilized amid volume led growth



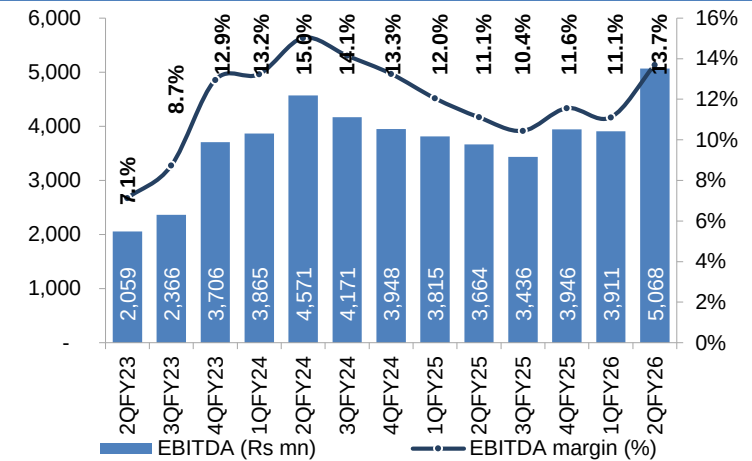
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Strong volume momentum drives topline growth



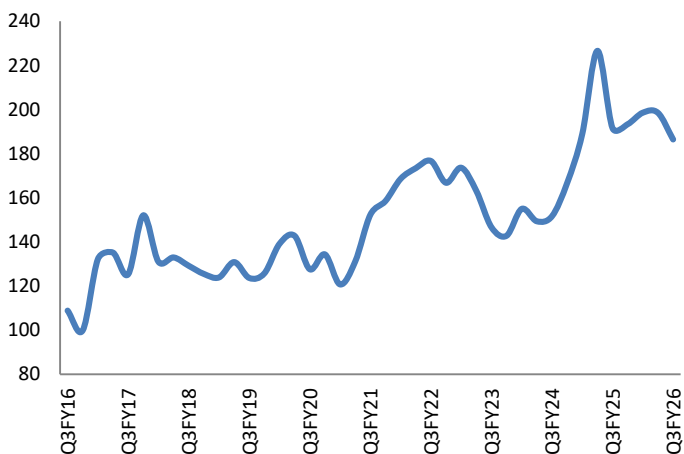
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: EBITDA margins improved, supported by cost efficiencies and favorable RM trends



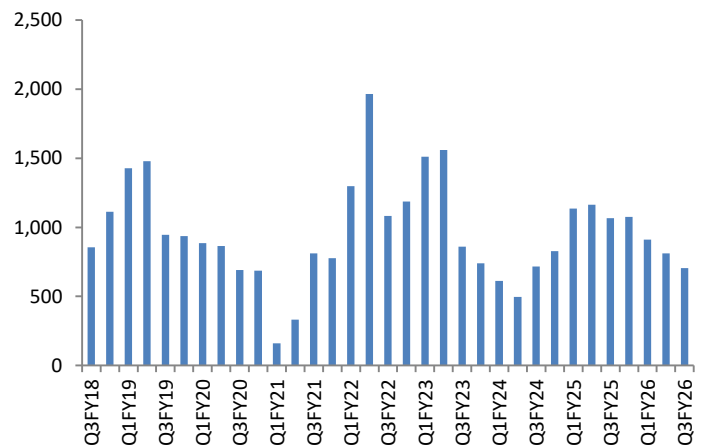
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Kottayam Rubber slipped from September highs pressured by softer international cues...



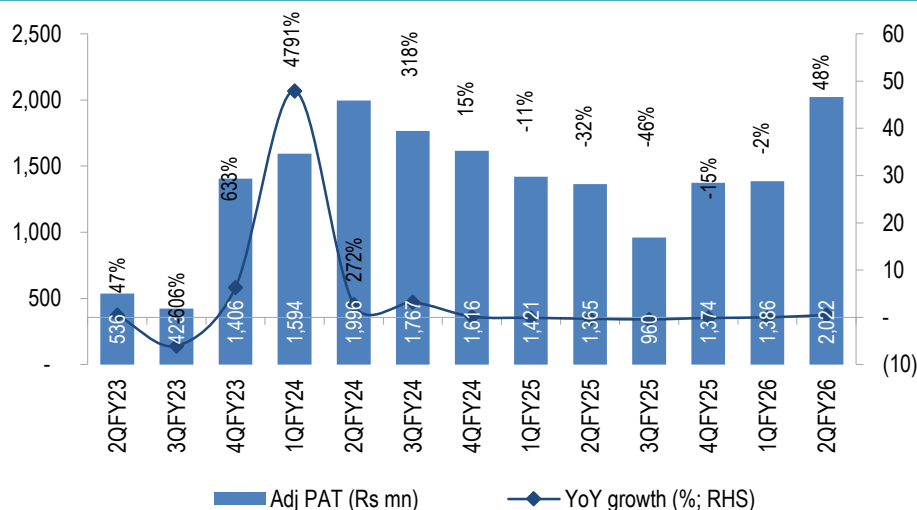
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: ...the Rotterdam Butadiene Index (US\$/ton) continued to decline amid subdued global demand



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Adj. PAT trend and YoY growth



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: P/E chart



Source: Company, Nirmal Bang Institutional Equities Research

Financials (Consolidated)

Exhibit 12: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	1,13,149	1,19,435	1,32,179	1,53,281	1,72,020
Growth YoY %	20.8	5.6	10.7	16.0	12.2
Gross profit	39,295	50,191	49,857	60,377	68,372
Gross margin %	34.7	42.0	37.7	39.4	39.7
Staff costs	7,352	8,457	8,562	10,368	11,553
% of sales	6.5	7.1	6.5	6.8	6.7
Other expenses	22,205	25,212	26,554	30,642	34,526
% of sales	19.6	21.1	20.1	20.0	20.1
EBITDA	9,738	16,522	14,741	19,367	22,293
Growth YoY %	24.5	69.7	-10.8	31.4	15.1
EBITDA margin %	8.6	13.8	11.2	12.6	13.0
Depreciation	4,693	5,088	5,627	6,941	7,754
EBIT	5,045	11,434	9,114	12,426	14,540
Interest	2,390	2,659	2,772	3,080	2,613
Other income	169	197	176	102	101
PBT (bei)	2,824	8,973	6,518	9,448	12,027
PBT	2,490	8,391	6,518	9,448	12,027
ETR	28.8	26.4	26.4	23.5	21.4
PAT	1,772	6,177	4,798	7,224	9,451
Adj PAT	2,010	6,605	4,798	7,224	9,451
Growth YoY %	316.4	228.6	-27.4	50.6	30.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Balance sheet

Y/E March (Rsm)	FY23	FY24	FY25	FY26E	FY27E
Share capital	405	405	405	405	405
Reserves	34,166	40,119	43,356	48,076	54,907
Net worth	34,570	40,524	43,760	48,481	55,312
Long term debt	14,406	9,566	9,235	12,261	11,261
Short term debt	6,521	6,723	10,407	15,535	14,035
Total debt	20,927	16,289	19,642	27,796	25,296
Net debt	20,208	15,698	19,005	28,555	24,031
Other non-current liabilities	5,858	6,524	7,454	7,840	7,840
Total Equity & Liabilities	96,278	99,945	1,12,478	1,31,503	1,39,675
Gross block	81,599	88,437	1,01,196	1,11,268	1,22,268
Accumulated depreciation	20,638	25,727	31,354	37,975	45,115
Net Block	60,961	62,711	69,843	73,293	77,153
CWIP	5,961	6,835	5,375	5,912	5,912
Intangible and others	-	-	-	-	-
Other non-current assets	774	2,744	2,233	9,508	9,508
Investments	1,696	268	367	3,233	3,233
Trade receivables	13,070	12,832	16,589	16,849	18,196
Inventories	11,378	11,505	14,241	19,037	20,455
Cash & Cash Equivalents	719	591	637	-759	1,266
Other current assets	1,719	2,460	3,193	4,430	3,952
Total current assets	26,886	27,388	34,660	39,557	43,869
Trade payables	22,683	23,321	27,382	34,664	37,633
Other current liabilities	12,240	13,288	14,239	12,722	13,594
Total current liabilities	34,923	36,609	41,621	47,386	51,227
Total Assets	96,278	99,945	1,12,478	1,31,503	1,39,675

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PBT	2,490	8,391	6,518	9,448	12,027
Depreciation	4,693	5,088	5,627	6,941	7,754
Interest	2,390	2,659	2,772	3,080	2,613
Other adjustments	-	-	-	-	-
Change in Working capital	1,596	1,185	-2,260	868	-471
Tax paid	377	-1,630	-1,720	-2,224	-2,577
Operating cash flow	11,546	15,693	10,936	18,112	19,347
Capex	-8,791	-8,673	-11,299	-10,609	-11,000
Free cash flow	2,755	7,020	-362	7,504	8,347
Other investing activities	74	-1,231	274	2,968	101
Investing cash flow	2,828	5,789	-88	10,471	8,448
Issuance of share capital	-	-	-	-	-
Movement of Debt	-41	-4,638	3,353	8,154	-2,500
Dividend paid (incl DDT)	-126	-485	-1,214	-1,461	-2,191
Other financing activities	-2,093	-2,669	-	-	-
Financing cash flow	569	-2,003	2,052	17,165	3,757
Net change in cash flow	356	-128	46	-1,396	2,025
Opening C&CE	363	719	591	637	-759
Closing C&CE	719	591	637	-759	1,266

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Key ratios

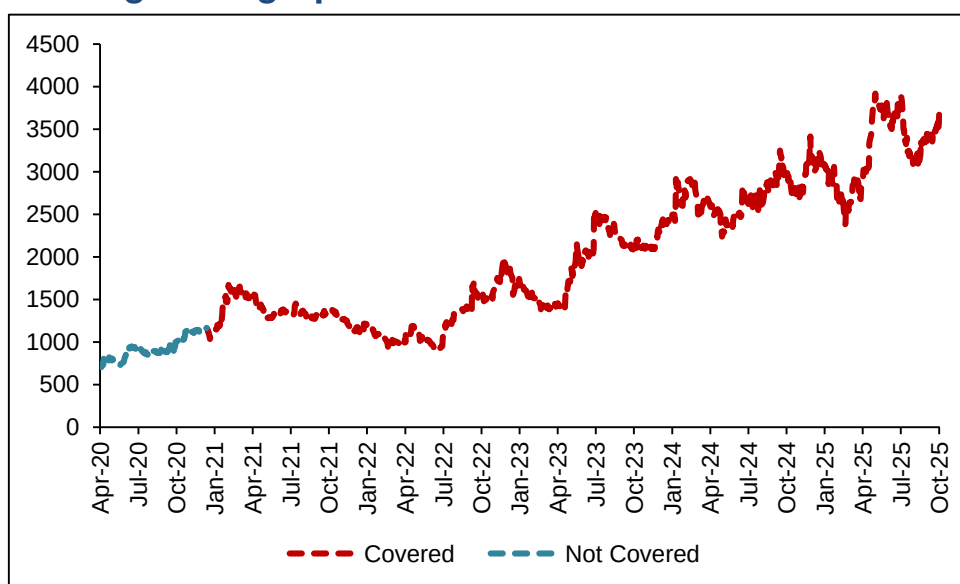
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Adj EPS	46.0	158.9	123.8	183.7	239.1
Book value	850.3	999.4	1,079.4	1,196.1	1,365.0
DPS	12.0	30.0	30.0	30.0	45.0
Valuation (x)					
P/Sales	1.3	1.3	1.1	1.0	0.9
EV/EBITDA	17.5	10.0	11.4	9.2	7.8
P/E	80.4	23.3	29.9	20.2	15.5
P/BV	4.4	3.7	3.4	3.1	2.7
Return ratios (%)					
RoCE	5.9	13.3	9.5	11.3	12.9
RoCE (pre-tax)	8.2	18.1	12.9	14.8	16.4
RoE	5.8	16.3	11.0	14.9	17.1
RoIC	5.9	13.4	9.6	11.2	13.1
Profitability ratios (%)					
Gross margin	34.7	42.0	37.7	39.4	39.7
EBITDA margin	8.6	13.8	11.2	12.6	13.0
PAT margin	1.8	5.5	3.6	4.7	5.5
Liquidity ratios (%)					
Current ratio	0.8	0.7	0.8	0.8	0.9
Quick ratio	0.4	0.4	0.5	0.4	0.5
Solvency ratio (%)					
Net Debt to Equity ratio	0.6	0.4	0.4	0.6	0.4
Turnover ratios					
Fixed asset turnover ratio (x)	1.4	1.4	1.3	1.4	1.4
Debtor days	42.2	39.2	45.8	40.1	38.6
Inventory days	36.7	35.2	39.3	45.3	43.4
Creditor days	73.2	71.3	75.6	82.5	79.9
Net Working capital days	5.7	3.1	9.5	2.9	2.2

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
15 December 2020	Hold	1,163	1,243
06 January 2021	Buy	1,152	1,322
21 January 2021	Buy	1,319	1,523
07 May 2021	Sell	1,337	1,210
23 July 2021	Sell	1,370	1,190
26 September 2021	Hold	1,317	1,350
26 October 2021	Hold	1,306	1,330
20 January 2022	Buy	1,135	1,350
08 May 2022	Buy	1,090	1,257
22 July 2022	Buy	1,250	1,444
09 November 2022	Hold	1,614	1,785
27 January 2023	Hold	1,585	1,751
08 May 2023	Hold	1,714	1,910
27 July 2023	Hold	2,495	2,737
18 October 2023	Buy	2,194	2,689
28 January 2024	Buy	2,834	3,323
21 July 2024	Buy	2,680	3,156
21 October 2024	Buy	2,973	3,425
12 December 2024	Buy	3,158	3,661
17 January 2025	Buy	3,048	3,879
09 April 2025	Buy	2,830	3,394
02 May 2025	Buy	3,286	3,908
09 July 2025	Hold	3,788	4,152
19 July 2025	Hold	3,824	4,257
01 September 2025	Buy	3,203	4,257
09 October 2025	Buy	3,506	4,329
19 October 2025	Buy	3,702	4,545

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

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Team Details:			
Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
Nr. Peninsula Corporate Park,
Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010