

CEAT to acquire Camso brand from Michelin

12 December 2024

CEAT (CEAT IN) has acquired 100% stake in *Camso's* 'off-highway construction bias tyre and tracks' business from Michelin in an all-cash deal at an enterprise value of USD 225mn. The deal will be funded via debt (~70%) and internal accruals. As per the deal, the *Camso* brand will be permanently assigned to CEAT across categories after a three-year licensing period. *Camso* is a premium brand in construction equipment tyre and tracks, with presence in the EU and North American aftermarket and OE segments. The deal is expected to be completed by Q1FY26.

Camso deal – Key highlights: The relevant business of *Camso* posted a revenue of USD 213mn in CY23, with double-digit EBITDA margin, as per the management. CEAT will acquire *Camso's* off-highway construction bias tyre and tracks business from Michelin in an all cash deal at an enterprise value of USD 225mn, implying an EV/sales multiple of 1.05x CY23. *Camso* posted total revenue of ~USD 1.2bn and was acquired by Michelin in CY18, for a total EV of USD 1.36bn. In terms of market share, *Camso* enjoys second position in the construction market tyre and tracks business, wherein CEAT does not have presence. As per Michelin, the deal is valued at 4.6x CY23 adjusted EBITDA.

Key rationale for the acquisition: The deal rationale as per management were 1) expanding product portfolio in the high-margin off-highway tyres (OHT) and tracks segments (this includes agriculture tyres and tracks, harvester tyres and tracks, power sports tracks and material handling tyres, wherein CEAT has low presence). 2) *Camso* will give CEAT the ability to widen its product base into tracks and construction tyres. 3) CEAT will now have access to a global customer base (>40 international OEMs and premium international OHT distributors). CEAT expects the international segment to contribute ~25% to revenues post completion of the transaction. After the initial three years, CEAT will be able to use the well-known *Camso* brand in other categories as well. The deal is expected to be closed by Q1FY26 and hence, CEAT will consolidate its financials from Q2FY26. The management expects the deal to be EPS-accretive only after 2-3 years. The deal will be funded by debt (~70%; rest by internal accruals). Post the deal, the management expects debt-to-equity ratio to reach ~1x and debt/EBITDA to be <3.0x.

Reiterate Reduce, with a higher TP of INR 3,014: While we see acquisition of the *Camso* brand as a good move by CEAT (it will help CEAT expand into international markets and high-margin OHT business), the tyre industry is a volatile sector with margins swinging by ~500bps in years of RM inflation. CEAT's net debt was ~INR 19bn as of Sep '24. Even if CEAT were to post a healthy EBITDA margin of 12.5% in FY26E, net debt-to-EBITDA would inch up to ~2x. Hence CEAT may have to rely on consistent pricing discipline, muted core organic capex and more importantly stable RM for its balance sheet to remain healthy, which we believe is a key risk. Through FY26-27, we expect natural rubber prices to be elevated given that long-term demand and supply trends of natural rubber are based dependent on historical plantation of NR(with seven-year gestation). This will cap any sizeable margin recovery. We retain **Reduce** but with a higher TP at INR 3,014 from INR 2,813 on 15x (previous 14x) Dec '26E P/E.

Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	112,633	118,926	131,054	139,654	148,127
YoY (%)	20.9	5.6	10.2	6.6	6.1
EBITDA (INR mn)	9,773	16,557	15,295	17,442	19,065
EBITDA (%)	8.7	13.9	11.7	12.5	12.9
Adj PAT (INR mn)	2,397	6,968	5,719	7,500	8,338
YoY (%)	256.5	190.7	-17.9	31.1	11.2
Fully DEPS (INR)	59.3	172.3	141.4	185.4	206.1
RoE (%)	7.4	19.1	13.7	15.8	15.3
RoCE (%)	9.6	20.9	16.8	18.0	18.1
P/E (x)	53.3	18.3	22.3	17.0	15.3
EV/EBITDA (x)	15.1	8.7	9.3	8.1	7.2

Note: Pricing as on 11 December 2024; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 3,014**

Downside: **4%**

CMP: **INR 3,149**

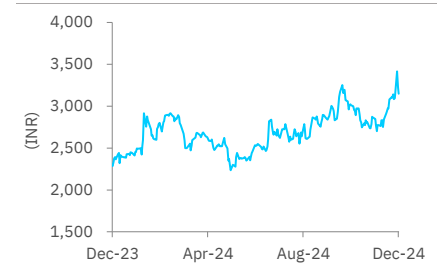
As on 11 December 2024

Key data

Bloomberg	CEAT IN
Reuters Code	CEAT.NS
Shares outstanding (mn)	40
Market cap (INR bn/USD mn)	127/1,501
Enterprise Value (INR bn/USD mn)	148/1,743
Avg daily volume 3M (INR mn/USD mn)	808/10
52 week high/low	3,581/2,210
Free float (%)	53

Note: *as on 11 December 2024; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3	Q4	Q1	Q2
	FY24	FY24	FY25	FY25
Promoter	47.2	47.2	47.2	47.2
% Pledged	-	-	-	-
FII	20.0	20.2	18.8	16.7
DII	14.3	15.9	17.1	19.7
Others	18.5	16.7	16.9	16.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.1)	5.9	17.4
CEAT	10.2	24.7	37.7
NSE Mid-cap	0.6	10.5	32.6
NSE Small-cap	2.6	11.9	35.3

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	112,633	118,926	131,054	139,654	148,127
EBITDA	9,773	16,557	15,295	17,442	19,065
Add:- Non operating Income	387	263	410	445	445
OPBIDTA	10,159	16,820	15,705	17,887	19,510
Less :- Depreciation & Amortization	4,693	5,084	5,504	5,959	6,596
EBIT	5,467	11,736	10,201	11,928	12,914
Less:- Interest Expenses	2,390	2,659	2,539	1,929	1,797
PBT	3,076	9,078	7,662	10,000	11,117
Less :- Taxes	679	2,109	1,942	2,500	2,779
Adjusted PAT	2,397	6,968	5,719	7,500	8,338
Add/Less: - Extra-ordinaries	(334)	(425)	-	-	-
Reported PAT	2,063	6,543	5,719	7,500	8,338
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	405	405	405	405	405
Reserves	33,052	39,107	43,815	50,303	57,630
Net worth	33,456	39,511	44,219	50,708	58,035
Borrowings	20,657	15,930	16,930	15,430	13,930
Deferred Tax (Net)	3,800	4,389	4,389	4,389	4,389
Other liabilities	2,065	2,044	2,044	2,044	2,044
Total Liabilities	59,978	61,875	67,583	72,571	78,398
Gross Block	90,264	96,820	106,820	117,820	127,820
Less:- Accumulated Depreciation	29,030	34,114	39,617	45,576	52,171
Net Block	61,234	62,706	67,203	72,244	75,649
Add:- Capital work in progress	5,093	6,591	6,591	6,591	6,591
Investments	1,303	1,557	1,557	1,713	1,884
Net Working Capital	(10,500)	(12,521)	(16,931)	(16,921)	(16,791)
Cash and Cash Equivalents	531	347	2,001	1,572	3,482
Other Assets	2,317	3,193	7,161	7,372	7,583
Total Assets	59,978	61,874	67,583	72,571	78,397
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	9,776	14,762	13,353	14,942	16,285
Add/Less : Working Capital Changes	2,377	2,477	4,279	(18)	(139)
Operating Cash Flow	12,152	17,239	17,632	14,924	16,146
Less:- Capex	(8,892)	(8,223)	(10,000)	(11,000)	(10,000)
Free Cash Flow	3,261	9,016	7,632	3,924	6,146
Financing Cash Flow	(3,180)	(9,263)	(2,753)	(4,642)	(4,510)
Investing Cash Flow	(8,599)	(8,739)	(9,590)	(10,711)	(9,726)
Net change in Cash	373	(763)	5,289	(429)	1,910
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	20.9	5.6	10.2	6.6	6.1
EBITDA Growth	39.4	69.4	(7.6)	14.0	9.3
PAT Growth	256.5	190.7	(17.9)	31.1	11.2
EBITDA Margin	8.7	13.9	11.7	12.5	12.9
Net Margin	2.1	5.9	4.4	5.4	5.6
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.6	0.4	0.3	0.3	0.2
ROE (%)	7.4	19.1	13.7	15.8	15.3
ROCE (%)	9.6	20.9	16.8	18.0	18.1
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	59.3	172.3	141.4	185.4	206.1
EPS Growth (%)	256.5	190.7	(17.9)	31.1	11.2
DPS (INR/Share)	18.0	30.0	25.0	25.0	25.0
P/E Ratio (x)	53.3	18.3	22.3	17.0	15.3
EV/EBITDA (x)	15.1	8.7	9.3	8.1	7.2
EV/Sales (x)	1.3	1.2	1.1	1.0	0.9
Price/Book (x)	3.8	3.2	2.9	2.5	2.2
Dividend Yield (%)	0.6	0.9	0.8	0.8	0.8

Note: Pricing as on 11 December 2024; Source: Company, Elara Securities Estimate

Conference call highlights

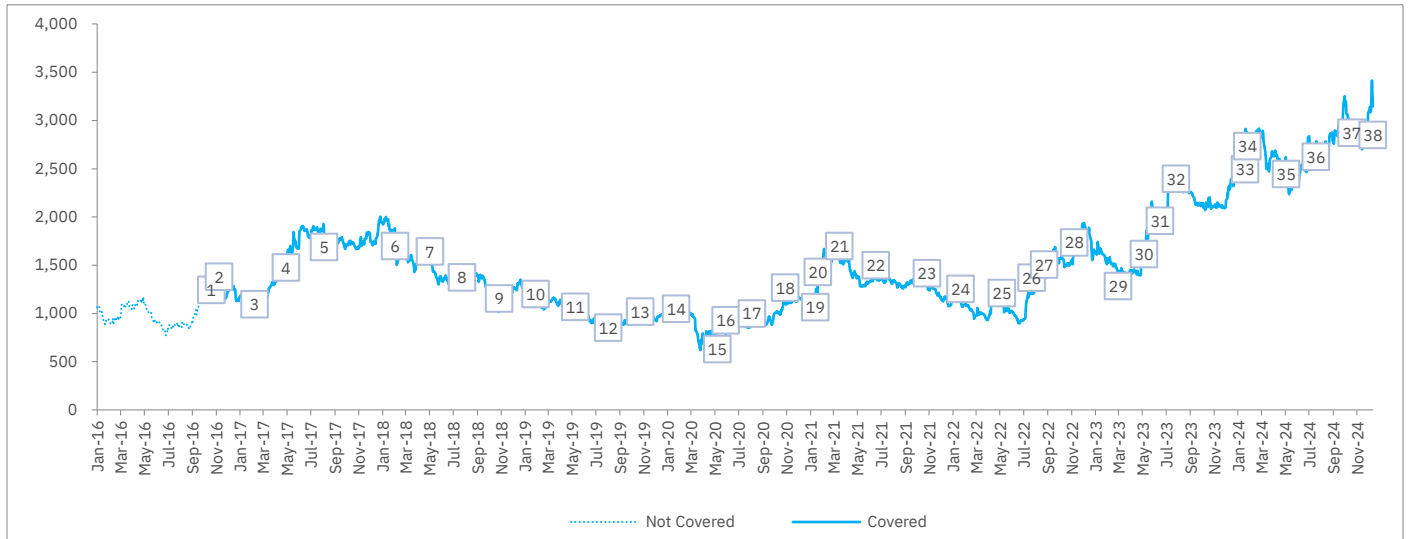
- ▶ **Rationale of the acquisition:** *Camso* is a premium brand with strong brand equity in North America and Europe. It supplies products to 40+ OEMs and has a distribution network of 200 dealers globally. Key customers are JCB, Kubota etc. The deal is in line with *Camso's* strategy of internationalization, premiumization and expanding into OHT segment. Post the transaction 25% of CEAT's revenue will come from the international segment. This acquisition offers CEAT an entry into the less-crowded tracks business (CEAT is not present in this segment). *Camso* is the #2 player in the construction tyre and track market. CEAT has strong presence in Sri Lanka.
- ▶ **Deal structure:** CEAT has acquired *Camso's* off-highway tire and track business for USD 225mn (~INR 19,000mn). This includes two manufacturing facilities in Sri Lanka, inventory, and intellectual property. The acquisition is financed via 30% internal accruals and 70% debt. The management expects D/E to remain at <1x and debt/EBITDA at <3.0x post the acquisition. There will be a three-year licensing period for the *Camso* brand, after which CEAT will have full ownership, providing it with complete control over branding and operations.
- ▶ **Margins:** The acquired business of *Camso* operates at high double-digit margin, likely around 20%, which is a key positive for CEAT's profitability. It will aid CEAT's realisations and margins. The current average realisation for CEAT is ~USD 3-4/kg, and that of *Camso* is ~USD 5-6/kg. Before the acquisition by Michelin, the *Camso* brand was a premium player; hence, the change in ownership will not impact the brand positioning. Therefore, the deal is margin accretive and the business also has better ROCE than the Indian business.
- ▶ **Revenue split:** About 60% of *Camso's* revenues come from North America, 30% from Europe, 4% from SA and 6% from RoW.
- ▶ **Manufacturing capacity:** The manufacturing facilities in Sri Lanka have a capacity of 200 metric tonnes per day, with room to increase production by 35%, if needed. More than 1,600 employees are currently working at these facilities, and are a significant asset in terms of talent and operational expertise. The plants' capacity is split equally between radial and bias tyres. After acquiring *Camso*, Michelin had upgraded the plants, so CEAT does not see the need for any significant capex in the next 3-4 years. In the near term, ramping up capacity utilisation remains the key priority. The existing facilities in Sri Lanka are expected to be fully utilized, with potential for future expansion into India to meet increasing demand.
- ▶ **Recent trends:** *Camso* has seen an average growth of 3-4% in the compact construction tyre segment and 5-6% in tracks. However, revenue declined in CY23 due to slowdown in OEMs. The market for compact construction tires, a key segment of *Camso's* business, may see a reduction in CY24 as well due to challenges at OEMs, which could hit revenue growth in CY24. However, the management expects the segment to grow CY25 onwards. Construction tyres may see some radialization, but tracks will remain entirely biased.
- ▶ **Other highlights:** CEAT's existing distributor network has minimal overlap with *Camso's*, which means that there is significant potential for cross-selling and expanding market reach. Also, 100% of revenues from the Sri Lankan plants will be exports, so forex may see no drag. Post the deal, >750 SKUS will be added, after which CEAT's SKUs may touch >1,700.

Exhibit 1: Change in estimates.

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,31,054	1,39,654	1,48,127	1,31,054	1,39,654	1,48,127	-	-	-
EBITDA	15,295	17,442	19,065	15,295	17,442	19,065	-	-	-
EBITDA margin (%)	11.7	12.5	12.9	11.7	12.5	12.9	-	-	-
PAT	5,719	7,500	8,338	5,719	7,500	8,338	-	-	-
EPS (INR)	141.4	185.4	206.1	141.4	185.4	206.1	-	-	-
TP (INR)		2,813			3,014			7.2	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
29	28-Feb-2023	Buy	INR 1,800	INR 1,384
30	5-May-2023	Buy	INR 2,285	INR 1,717
31	15-Jun-2023	Accumulate	INR 2,285	INR 2,073
32	27-Jul-2023	Reduce	INR 2,435	INR 2,468
33	25-Jan-2024	Reduce	INR 2,850	INR 2,834
35	3-May-2024	Reduce	INR 2,632	INR 2,545
36	19-Jul-2024	Reduce	INR 2,705	INR 2,676
37	18-Oct-2024	Reduce	INR 2,813	INR 2,973
38	11-Dec-2024	Reduce	INR 3,014	INR 3,149

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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