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Indian tyre maker CEAT to buy Camso brand from France's Michelin for \$225 mln

By Reuters

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The logo of French tyre maker Michelin is seen at a company building in Boulogne-Billancourt, near Paris, France, August 6, 2022. REUTERS/Sarah Meyssonier/File Photo [Purchase Licensing Rights](#)

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Dec 6 (Reuters) - India's CEAT ([CEAT.NS](#)) [↗](#) said on Friday it would buy French tyre maker Michelin's ([MICP.PA](#)) [↗](#) Camso brand for \$225 million, as it looks to expand into higher-margin tyres at a time when elevated rubber prices have eaten into its profits.

Camso, a Canadian brand that Michelin [acquired](#) in 2018 for \$1.45 billion, makes tyres that are fitted into heavy-duty vehicles such as tractors, harvesters and bulldozers.

"The Camso brand is an excellent fit with the growth strategy of CEAT's off-highway tyre business, thereby improving our margin profile," CEAT MD and CEO Arnab Banerjee said.

Indian tyre makers have been struggling with surging prices of rubber, their key raw material.

CEAT [missed](#) its September-quarter profit estimates on higher material prices and weak demand due to a drop in car deliveries to dealers in the September quarter.

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The company is the [third largest](#) [↗](#) Indian tyre maker by sales and competes with MRF ([MRF.NS](#)) [↗](#) and Apollo Tyres ([APLO.NS](#)) [↗](#), among others, in the domestic market.

CEAT said it will own two manufacturing facilities of Michelin in Sri Lanka following the deal.

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Reporting by Hritam Mukherjee in Bengaluru; Editing by Shinjini Ganguli

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