JK Tyre and Industries Limited (Revised)

March 14, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	3,183.44	CARE A+; Positive	Reaffirmed; Outlook revised from Stable
Long Term / Short Term Bank Facilities	855.00	CARE A+; Positive / CARE A1+	Revised from CARE A+; Stable / CARE A1
Short Term Bank Facilities	1,170.00	CARE A1+	Revised from CARE A1
Long Term / Short Term Instrument	140.00	CARE A+; Positive / CARE A1+	Revised from CARE A+; Stable / CARE A1

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed the long-term ratings of JK Tyre Industries Limited (JKTI) at CARE A+ and revised short-term ratings to CARE A1+ from CARE A1. However, outlook has been revised from Stable to Positive.

Revision in short-term ratings factors in the improvements in the company's liquidity profile owing to various steps taken by JKTI over a period which has improved its working capital cycle by the rationalising the inventory holding and also improved accruals over a period which has kept the utilisation of working capital under check. Revision in outlook from "Stable" to "Positive" reflects CARE Ratings expectation that JKTI's credit risk will continue to improve in the medium term driven by increasing share of premium products in total sales mix, healthy capacity utilisation levels, which will aid sustained improvement in operational and financial risk profile.

CARE further notes that the company has announced capex in Q3FY24 in Truck and Bus Radials (TBR), Passenger Car Radials (PCR) and All Steel Light Truck Radial (ASLTR) tyres in phased manner over next two years. The project cost will be approximately Rs. 1,400 crore which will be funded by Debt of ₹730 crore and balance by equity and internal accruals. JKTI also successfully did a Qualified Institutional Placement (QIP) issue in December 2023 for ₹500 crore for upcoming capex.

Ratings of JKTI further considers the improved operational and financial performances in 9MFY24 (refers to April 01 to December 31) as characterised by significant improvement in profitability, better working capital management and improved leverage and coverage indicators, which is expected to sustain going forward as well. During 9MFY24, the consolidated revenue witnessed a growth of 3%. Considering On the operating profitability, the company has registered a significant improvement in the profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin in 9MFY24 to 14.38% from 8.59%. The company's focus on increasing share of premium SKUs in the sales mix, increasing share in passenger car market, improving scale and capacity utilisation is likely to aid enhancement in the company's profitability in FY24 and FY25. However, the raw materials prices remain volatile and its impact on margins will remain key monitorable. It also factors in the improved net leverage (net debt including LC acceptances and dealer deposits to PBILDT) position of JKTI in FY23 to 4.2x and is expected to improve further to below 2.5x in FY24. As on December 31, 2023, the company had net leverage of 2.3x, however, it is expected to marginally increase with incremental debt of ₹730 crore in upcoming years but should remain comfortable.

The ratings also factor in the company's strong position in the domestic tyre industry characterised by established market position in the TBR segment, with presence across all user segments and its wide marketing and distribution network.

Besides, JKTI's financial risk profile also remains comfortable, supported by good cash generation, and healthy debt metrics, even as it is expected to expand its capacities in FY24 and FY25.

However, ratings are constrained by raw material prices price volatility, exposure to foreign currency fluctuation risks, and competitive industry. Cost overruns in the announced capacity expansion plans by JKTI, delays in deriving the likely benefits and/or a sharp rise in the raw material prices, increase in import of Chinese tyres and slower-than-expected de-leveraging could lead to deteriorating credit metrics which remains a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustaining or increasing its scale of operations with PBILDT margins of 14% or more on a sustained basis.
- Improving the capital structure and net leverage such that net total debt (including acceptances and dealer deposits) to PBILDT is below 2.5x on a sustained basis.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Negative factors

- Decline in the profitability as marked by PBILDT margin below approximately 10% on a sustained basis.
- Any increase in debt (other than envisaged) due to capex or higher working capital requirement leading to deterioration in the net total debt (including acceptances and dealer deposits) to PBILDT of over 3.5x on a sustained basis.

Analytical approach: Consolidated
Consolidated; owing to strong operational and strategic linkages with its subsidiaries (Cavendish Industries Limited and JK Tornel S. A. De. CV). These entities are in same line of business, sell under common brands and have common management and control. Consolidated entities considered are mentioned in Annexure-6.

Outlook: Positive
Positive outlook for bank facilities of JKTI reflects CARE Ratings expectation that its credit risk will continue improving in the medium term driven by increasing share of premium products in total sales mix, and healthy capacity utilisation levels will aid sustained improvement in operational and financial risk profile over the medium to long term.

Detailed description of the key rating drivers:

Key strengths

Robust volume growth and increased scale of operations in FY23 likely to sustain in medium term
During FY23, the company witnessed robust demand for passenger and commercial vehicles. The sales volume for 2/3-wheeler tyres witnessed the highest growth amongst all the segments at 15% which was followed by PCR and TBR achieving 11% growth. However, truck and bus bias and non-truck bias segment each witnessed a 4% volume decline leading to a volume growth of 14% on a consolidated basis. In 9MFY24, sales volume increased by 3% y-o-y basis to 4.48 MT as compared to 4.33 MT in 9MFY24.

Similar to FY23, the share of original equipment manufacturers (OEMs) remained at 23% of total sales mix and replacement market improved to 61% from 60% of the total sales mix. However, on the export front, due to geo political scenarios, it reduced marginally from 17% in FY23 to 16% in 9MFY24 of total operating income. JKTI ranks amongst the first four domestic tyre manufacturing companies on the basis of overall revenue share and has presence across majority of all the tyre segments. CARE Ratings notes that JKTI is a market leader in the truck and bus tyre segment and is gaining market share in the truck and bus and PCR tyre segment.

The performance of the company improved during 9MFY24, with the revenue witnessing a jump of 3% on a Y-o-Y basis respectively. Overall capacity utilisation was at around 83% on a consolidated level, 87% for India operations, JK Tyre was standalone 92% and Cavendish Industries Limited (CIL) was at 76%.

Owing to high utilization levels of the current capacities, JKTI has announced capex over next 2-3 years in TBR and PCR side to be able to maintain their market share and scale up its operations. The capex on the PCR side is on the higher rim sizes which will be margin accretive as JKTI historically had a sales mix skewed towards a lower rim size in PCR & less premium products and used to have lower operating margins compared to peers in the industry. JKTI is now actively working towards to bridge the gap and move towards the premium portfolio offering.

Going forward, CARE Ratings expects the emerging demand scenario from OEMs expected to be comfortable in the passenger vehicle segment and remain flat to low in commercial vehicle segment. However, demand is expected to be healthy in the replacement market of passenger and commercial vehicles. Likely growth going forward is from higher government infrastructure spending and increased vehicle penetration due to last mile connectivity emanating from improved economic outlook.

Improved profitability in 9MFY24 and expected to sustain in medium term
In FY23, crude derivative prices, carbon black, which constitutes 15% of total raw material cost increased by 22% on a y-o-y basis, mainly due to onset of Russia-Ukraine conflict in March 2022. Chemicals used in the manufacturing process, which also constitutes 15% of the total raw material cost, increased by 27% on a y-o-y basis. However, natural rubber prices, which forms 35% of the total raw material cost decreased by 4% on a y-o-y basis and other raw materials witnessed price increase from 2%-22%. However, in H2FY23, raw material prices started cooling off, which reflected in improved margins in 9MFY24. The PBILDT margin in 9MFY24 improved to 14.38% from 8.59% in 9MFY23 by improving operational efficiencies, product premiumisation and optimisation of product mix. CARE Ratings expects operating profit margin for FY24 to improve and stay at similar levels as reported in 9MFY24 considering benefits of operating leverage and continuous efforts of the management towards portfolio

premiumisation and less volatility in input prices. CARE Ratings continues to monitor raw material price volatility and JKTI's ability to sustain/improve its operating margins amid rising raw material prices and its ability to pass them on as price hikes.

Improved leverage and coverage indicators

CARE Ratings notes that during 9MFY24, the leverage and solvency indicators of the company has improved owing to the improved profitability of the company, reduction in term debt and issuance of equity through QIP worth Rs. 500 crores in December 2023. The consolidated gross debt (excluding LC acceptances and dealer deposits) of the company stood at ₹4,192 crore as on December 31, 2023 as compared to ₹4,784 crore as on March 31, 2023. The reduction is on mainly account reduction in long term debt to the extent of ₹235 crore and reduction in LC acceptances by ₹226 crore. The term debt reduced from ₹2,941 crore (including fixed deposit and leases) as on March 31, 2023 to ₹2,633 crore as on December 31, 2023. Overall gearing (including LC acceptance and dealer deposits) is expected to improve from 1.81x as on March 31, 2023 to 1.25x as on March 31, 2024. Also, interest coverage has improved from 2.94x in FY23 to 4.80x in 9MFY24 and is expected to remain above 4.5x with improvement in operating profitability going forward.

The net total debt (including LC acceptance and dealer deposits) to PBILDT ratio improved to 2.30x for 9MFY24 as compared to 4.21x compared in FY23. CARE Ratings do note that the cash lying with the company is for the capex purpose and not for debt reduction and this shall be judiciously used over the next two years in the capex and shall lower the reliance on the cash accruals of the company to that extent which will be available to manage the working capital needs of the company and may lower the reliance on its working capital utilization and enhance its coverage indicators.

Given the additional capex of approximately Rs. 1,400 crore announced in December 2023 which is majorly scheduled to be completed in FY25-26, the debt levels are expected to increase in FY25 and FY26 on absolute level in FY24 by ₹400 crore – ₹500 crore each year. However, with the operating profitability expected to sustain at current levels amid lower volatility in the raw material price scenario, CARE Ratings expects the leverage ratios to remain below 2.5x from FY24 onwards.

Any delay in implementing the projects, higher-than-expected debt, substantial increase in raw material prices, and increased competition from imports or cost overruns shall adversely affect the leverage/credit profile of the company and shall remain a key monitorable.

Diversified product portfolio and wide distribution network

The customer-wise revenue mix of JKIT on a consolidated basis is OEM to replacement to export at 23%:61%:16%, respectively, in 9MFY24 (FY23- 23%:60%:17%). Due to geo-political conditions, exports are expected to decline in FY24 and H1FY25 as well. Demand from OEMs and replacement markets is expected to remain healthy in FY25 as well.

Segment-wise revenue mix for truck and bus bias /radial, passenger line radial, 2W&3W and others stood at 54%, 29%, 4% and 13%, respectively, in 9MFY24 (PY: 54%, 28%, 4% and 14%). The company's focus on increasing share in the PCR tyre market and strong demand experienced in the PCR segment is also reflected in sales mix, with PCR segment experiencing significant increase in sales mix. The contribution of premium tyres increased from 12% in FY2019 to 24% in 9MFY24 and is expected to improve to 30-35% over next two years.

JKTI has a widespread distribution network across the country with more than 6000+ dealers and 700 distributors. The company is targeting 6500+ dealers and 850+ brand shops in next two years from the present level. The company also has over 626 exclusive passenger car tyre retail outlets under 'Steel Wheels & Xpress Wheels' for small town and semi-urban markets, which also caters to two-three wheelers. It also has 64 JK Tyre truck wheels (fully equipped tyre service centres offering total tyre solutions).

Key weaknesses

Increased capex intensity over medium term

Earlier, the company has already planned capex of ₹790 crore consisting of PCR capacity expansion by 16.06 lakh tyres p.a. requiring capital outlay of ₹530 crore and TBR capacity expansion by 3.42 lakh tyres p.a. requiring an outlay of ₹260 crore. The PCR capacity expansion project shall be undertaken in JKTI, while the TBR capacity expansion shall be undertaken in CIL. The company's targeted debt: equity ratio for these projects is 1.5:1 for PCR project and 2.13:1 for the TBR project. For the PCR project, the company has also received infusion from IFC of ₹240 crore, which shall release the internal accruals for reducing the debt of the company. The projects are progressing as per schedule and full production ramp-up will be achieved by end of FY24 or Q1FY25. In December 2023, the company further announced the capex of approximately Rs. 1,400 crore in TBR, PCR and ASLTR which is expected to complete by FY25 and FY26. The targeted debt to equity ratio is 1:1 for which the company has raised equity through QIP of Rs. 500 crores. The proceeds will be utilised in phased manner. Considering the past trend, CARE draws comfort in the management's capacity to execute the planned projects without increasing the leverage above its targeted levels. Timely completion of the announced projects and ability of JKTI to draw benefits from the same as envisaged, any time &

cost overruns, and robust demand to absorb the additional production shall remain key monitorable. Any demand supply mismatch or increased imports from Chinese or otherwise in the country impacting JKTI's utilization levels going forward which may have an impact on its return indicators shall remain a key monitorable.

High competition prevalent in the tyre market

The group faces competition from domestic players and Chinese tyre manufacturers. In past years, due to imposition of anti-dumping duty till December 2022 and further imposition of anti-subsidy duty in June 2019, competition from Chinese players is mitigated to an extent. In June 2020, the government-imposed curbs on imports of certain new pneumatic tyres used in motor cars, busses, lorries, and motorcycles in a move to promote domestic manufacturing. Putting goods under restricted category means an importer would require a licence or permission from the directorate general of foreign trade (DGFT) for imports. Earlier, import of these tyres was allowed without restrictions.

However, on the domestic front, with removal of anti-dumping duty on Chinese tyres or removal of restrictions on imports, domestic players are expected to face increasing competition. The group continues to face competition from other Indian players. CARE Ratings observes that long-standing relationships of the group with OEMs, help mitigate competition to an extent.

Exposure to exchange rate movement and raw material price volatility

Raw materials constitute around 60%-65% of the total operating income (TOI). Rubber and crude oil are global commodities and prices vary across international markets. The tyre business is highly sensitive to movement in rubber and crude oil prices, and in the past, PBILDT margins have been fluctuating from 8% to 15% from FY15 – FY23.

JKTI is exposed to exchange rate fluctuation risks, as it has significant export income and import payments for raw material requirements (which are around 50% imported), apart from having foreign currency loans (FCLs). While FCLs of CIL are fully hedged, JKTI's FCLs are not, which exposes it to foreign exchange fluctuation risk; however, natural hedge in its business enables to partially mitigate risk. The company's margins are highly susceptible to foreign exchange volatility. In FY23, loss from unfavourable foreign exchange fluctuation stood at ₹59.18 crore as opposed to profit of ₹13.95 crore in FY22.

Liquidity: Adequate

The company on a consolidated basis has cash and bank balance of ₹736 crore as on December 31, 2023 which has been built by Rs 500 crore od QIP issue which was done in Dec 2023. For FY24, the consolidated gross term debt repayment is approximately ₹450 crore and the total repayments due in FY25 and FY26 are approximately ₹400 crore in each year. Against this, the cash accruals are expected to remain in the range of ₹1,200 crore - ₹1400 crore.

The maximum and average utilisation of working capital limits in JKTI (combined basis) was 64% and 56%, respectively, for the 12 months ended December 2023. On the other hand, the maximum and average utilisation for JKTI on a standalone basis stood at 59% and 51%, and for CIL, the same stood at 89% and 82%, respectively for the 12-month period ended December 2023.

The consolidated working capital cycle improved to 60 days for FY23 (FY22: 66 days, FY21: 74 days, FY20: 85 days) due to the controls exercised by the company on the receivables and inventory side. The working capital management is further aided by dealer deposits, which stood at ₹746 crore as on March 31, 2023.

Environment, social, and governance (ESG) risks

The tyre manufacturing industry is energy and fuel-intensive, and the manufacturing process results in higher carbon emissions and other environmental risks. On the social front, the company is exposed to the health and safety effects of its operations on the society and its employees and changing preference of the end-user requiring investments in the form of support and contribution to the community affected in and due to the manufacturing process. The below initiatives are undertaken by the company:

Environmental: JKTI has adopted the 6"R" strategy, viz., Reduce, Reuse, Recycle, Renew, Redesign, and Remanufacture. The company is committed to the goal of being a Green and Clean Company with sustainable use of green energy, green technology in manufacturing and reduction in dependence on fossil fuels. During FY23, JKTI achieved a total energy benchmark level of 8.50 GJ/Ton of production, which ranks among the best companies in the sector worldwide. Reduction of 61.45% in GHG Emission (Scope 1 & 2) has been achieved over the base year. JKTI is recognised as a global leader for the lowest water uses per kg of tyre manufactured as well.

Social: As a responsible corporate citizen, the company has been undertaking and participating in the socially important projects in the fields of health, education, adult literacy, livelihood enhancement, environment conservation, rural development, renewable energy, among others, ever since it commenced operations.

Governance: The company follows the global best practices and upholds the highest standards of corporate governance and compliance. It is building an agile and resilient business on the bedrock of its values of transparency, accountability, integrity and intellectual honesty, that ensure their ability to create sustained value for their stakeholders.

Applicable criteria

Policy on default recognition
Consolidation
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Auto Ancillary Companies
Manufacturing Companies

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Automobile and Auto Components	Auto Components	Tyres & Rubber Products

JKTI, the flagship company of the JK group, is headed by Dr R P Singhania as its chairman and managing director. It is a one of the leading tyre manufacturers in India and amongst the top 20 manufacturers in the world with a wide range of products catering to diverse business segments including, truck/bus, light commercial vehicles (LCV), passenger cars, multi-utility vehicles (MUV) and tractors. As on March 31, 2023, JKTI has a global presence in 100 countries with nine plants in India and three in Mexico, with total consolidated capacity of 34 million tyres per annum.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total operating income	11,983*	14,681	11,303
PBILDT	1,073*	1,334	1,625
PAT	201	263	637
Overall gearing (times)^	2.09	1.58	NA
Interest coverage (times)	2.56	2.94	4.80

A: Audited UA: Unaudited; NA: Not Available; Note: 'the above results are latest financial results available'
^Including creditors on LC and acceptances.
*Includes Government Incentive of ₹90 crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fixed Deposit-FD (Long-term)/ FD (Short-term)		-	-	-	140.00	CARE A+; Positive / CARE A1+
Fund-based-Long Term		-	-	-	1700.00	CARE A+; Positive
Non-fund-based - LT/ ST-BG/LC		-	-	-	855.00	CARE A+; Positive / CARE A1+
Non-fund-based - ST-BG/LC		-	-	-	960.00	CARE A1+
Non-fund-based - ST-BG/LC		-	-	-	210.00	CARE A1+
Term Loan-Long Term		-	-	31-03-2034	1483.44	CARE A+; Positive

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based-Long Term	LT	1700.00	CARE A+; Positive	1)CARE A+; Stable (12-Sep-23)	1)CARE A; Stable (03-Jan-23) 2)CARE A; Stable (06-Oct-22)	1)CARE A; Stable (07-Jul-21) 2)CARE A; Stable (03-May-21)	1)CARE A-; Stable (09-Mar-21) 2)CARE A-; Negative (25-Aug-20)
2	Non-fund-based - ST-BG/LC	ST	960.00	CARE A1+	1)CARE A1 (12-Sep-23)	1)CARE A1 (03-Jan-23) 2)CARE A1 (06-Oct-22)	1)CARE A1 (07-Jul-21) 2)CARE A1 (03-May-21)	1)CARE A2+ (09-Mar-21) 2)CARE A2+ (25-Aug-20)

3	Non-fund-based - LT/ ST-BG/LC	LT/ST	855.00	CARE A+; Positive / CARE A1+	1)CARE A+; Stable / CARE A1 (12-Sep-23)	1)CARE A; Stable / CARE A1 (03-Jan-23) 2)CARE A; Stable / CARE A1 (06-Oct-22)	1)CARE A; Stable / CARE A1 (07-Jul-21) 2)CARE A; Stable / CARE A1 (03-May-21)	1)CARE A-; Stable / CARE A2+ (09-Mar-21) 2)CARE A-; Negative / CARE A2+ (25-Aug-20)
4	Term Loan-Long Term	LT	1483.44	CARE A+; Positive	1)CARE A+; Stable (12-Sep-23)	1)CARE A; Stable (03-Jan-23) 2)CARE A; Stable (06-Oct-22)	1)CARE A; Stable (07-Jul-21) 2)CARE A; Stable (03-May-21)	1)CARE A-; Stable (09-Mar-21) 2)CARE A-; Negative (25-Aug-20)
5	Non-fund-based - ST-BG/LC	ST	210.00	CARE A1+	1)CARE A1 (12-Sep-23)	1)CARE A1 (03-Jan-23) 2)CARE A1 (06-Oct-22)	1)CARE A1 (07-Jul-21) 2)CARE A1 (03-May-21)	1)CARE A2+ (09-Mar-21) 2)CARE A2+ (25-Aug-20)
6	Commercial Paper-Commercial Paper (Carved out)	ST	-	-	-	-	-	1)Withdrawn (19-Aug-20)
7	Fixed Deposit-FD (Long-term)/ FD (Short-term)	LT/ST	140.00	CARE A+; Positive / CARE A1+	1)CARE A+; Stable / CARE A1 (12-Sep-23)	1)CARE A; Stable / CARE A1 (03-Jan-23) 2)CARE A; Stable / CARE A1 (06-Oct-22) 3)CARE A; Stable / CARE A1 (22-Jun-22)	1)CARE A (FD); Stable / CARE A1 (FD) (07-Jul-21) 2)CARE A (FD); Stable / CARE A1 (FD) (03-May-21)	1)CARE A- (FD); Stable / CARE A2+ (FD) (09-Mar-21) 2)CARE A-; Negative / CARE A2+ (25-Aug-20)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fixed Deposit-FD (Long-term)/ FD (Short-term)	Simple
2	Fund-based-Long Term	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple
4	Non-fund-based - ST-BG/LC	Simple
5	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Annexure-6: List of all entities consolidated

Name of the entity	Extent of Consolidation	Rationale for Consolidation	% Holding
J.K. International Ltd	Full	Subsidiary	100.00
J.K. Asia Pacific Ltd.	Full	Subsidiary	100.00
J.K. Asia Pacific (S) Pte. Ltd.	Full	Subsidiary	100.00
Lankros Holdings Ltd	Full	Subsidiary	100.00
Sarvi Holdings Switzerland AG	Full	Subsidiary	100.00
3DInnovations Private Ltd	Full	Subsidiary	100.00
JK Tornel S.A. de C.V	Full	Subsidiary	99.98
Comercializadora America Universal, S.A. de C.V.	Full	Subsidiary	99.98
Compania Hulera Tacuba, S.A. de C.V.	Full	Subsidiary	99.98
Compania Hulera Tornel, S.A. de C.V	Full	Subsidiary	99.98
Compania Inmobiliaria Norida, S.A. de C.V.	Full	Subsidiary	99.98
General de Inmuebles Industriales, S.A. de C.V.	Full	Subsidiary	99.98
Gintor Administracion, S.A. de C.V	Full	Subsidiary	99.98
Hules Y Procesos Tornel, S.A. de C.V	Full	Subsidiary	99.98
Cavendish Industries Ltd.	Full	Subsidiary	87.48
Valiant Pacific LLC	Proportionate	Associate	49.00
Western Tire Holdings, Inc	Proportionate	Associate	40.00
Western Tires, Inc.	Proportionate	Associate	40.00
Treel Mobility Solutions Pvt. Ltd.	Proportionate	Associate	26.00
Hari Shankar Singhania Elastomer and Tyre Research Institute(HASETRI)	Proportionate	Associate	24.00
Dwarkesh Energy Ltd.	Proportionate	Associate	35.00

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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