JK Tyre and Industries Limited

October 15, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	3,328.92	CARE AA-; Stable	Reaffirmed
Long-term / Short-term bank facilities	1,330.00	CARE AA-; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	1,170.00	CARE A1+	Reaffirmed
Commercial paper (Carved out)*	200.00	CARE A1+	Assigned
Long-term / Short-erm Instrument	140.00	CARE AA-; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has assigned short term ratings of 'CARE A1+' to the proposed issue of commercial paper (carved out) of JK Tyre and Industries Limited (JKTI) and has reaffirmed the long-term rating and short-term rating for bank facilities and instrument of JKTI.

Ratings consider the company's improved operational and financial performance in FY24 (refers to April 01 to March 31) and in Q1FY25 (refers to April 01 to June 30) as characterised by increasing scale of operations, significant improvement in profitability margins, better improved net leverage and coverage indicators, and better working capital management. Improvement in the company's credit risk profile is driven by increasing share of premium products in total sales mix and healthy capacity utilisation levels. In FY24, consolidated revenue increased by compounded annual growth rate (CAGR) of over 15% from 2020 onwards. On a consolidated level in FY24, the company's operating profitability significantly improved with profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin to 14% from 9% by improved operational efficiencies and reduced raw material (RM) cost, product premiumisation, and optimisation of product mix. In Q1FY25, the company has earned revenue of ₹3,689 crore with PBILDT margin of 14.1%.

However, it is expected to moderate marginally in the near term with increase in raw material costs but in the near-to-medium term shall remain comfortable, and range bound as JKTI is focussing on increasing the premium portfolio, which shall contribute more to profitability going forward. Debt levels are expected to peak in FY26, as the planned truck and bus radial (TBR), passenger car radial (PCR), and all steel light truck radial (ASLTR) capacity expansion is expected to be completed by FY26-end. Ratings also factor in JKTI's established position in the domestic tyre industry characterised by strong market position in the TBR segment and growing presence in the passenger tyre segment, with presence across user segments, and its wide marketing and distribution network.

However, ratings continue to be constrained by RM price volatility, which may dent operating margins in the near term, exposure to foreign currency fluctuation risks, and competitive industry. Cost overruns in the announced capacity expansion plans by JKTI, delays in deriving likely benefits, and/or a sharp rise in the RM prices significantly impacting margins and increase in its net leverage position could lead to deterioration in credit metrics and they remain a key monitorable.

CARE Ratings further considers approval by the board of JKTI regarding the recent scheme of amalgamation with Cavendish Industries Limited (CIL, rated CARE A+ / CARE A1 (Rating Watch with Positive Implications)), and notes that there is no impact from it on JKTI's credit profile as the analytical approach followed for JKTI is consolidated, which includes CIL being a subsidiary of JKTI.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increasing its scale of operations and enhancing its market share and improving PBILDT margins over 15% on a sustained basis.

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

- Improving capital structure and net leverage such that net total debt (including acceptances and dealer deposits) to PBILDT is below 2x on a sustained basis.

Negative factors

- Declining profitability as marked by PBILDT margin below 10% on a sustained basis.
- Increasing debt (other than envisaged) due to capex or higher working capital requirement leading to deteriorating net total debt (including acceptances and dealer deposits) to PBILDT of over 3x on a sustained basis.

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

Outlook: Stable
Stable outlook for JKTI reflects its likelihood to maintain its market position, healthy operating performance, and financial risk profile over the medium term.

Detailed description of key rating drivers:

Key strengths

Stable volume levels and increased scale of operations likely to sustain in medium term
Subsequent to robust demand for passenger vehicles (PVs) and commercial vehicles (CVs) in FY24, the company's demand muted in Q1FY25 . At consolidated levels, sales volume for TBR witnessed highest growth among all segments at 3%, however, other segments witnessed marginal decline in sales volume with highest decline in non-truck bias at 19%, followed by TBB at 6% and 2-3 wheelers at 5%, which is in line with automobile industry.

JKTI ranks among the first four domestic tyre manufacturing companies based on overall revenue share and has presence across majority tyre segments. CARE Ratings notes that JKTI is a market leader in the truck and bus tyre segment and is gaining market share in PCR tyre segment.

The company's performance improved in the last few years, including FY24, with the revenue jumped by 2% Y-o-Y, respectively. However, in Q1FY25, revenue marginally declined to ₹3,689 crore compared to ₹3,718 crore in Q1FY24. In Q1FY25, overall capacity utilisation was at ~80% on a consolidated level, JK Tyre was standalone at 86%, and CIL was at 71%.
Owing to high utilisation levels of the current capacities, JKTI has announced capex in the next 2-3 years in TBR and PCR side to be able to maintain their market share and scale up its operations. Capex on the PCR side is on higher rim sizes, which will be margin accretive as JKTI historically had a sales mix skewed towards a lower rim size in PCR and less premium products and used to have lower operating margins compared to peers in the industry. JKTI is now actively working to bridge the gap and move towards the premium portfolio offering.

CARE Ratings expects the emerging demand scenario from original equipment manufacturers (OEMs) to be comfortable in the PV segment and remain flat to low in the CV segment. However, demand is expected to be healthy in the replacement market of PVs and CVs. Going forward, growth is expected from higher government infrastructure spending and increased vehicle penetration due to last mile connectivity emanating from improved economic outlook.

Continuous improvement in operating profitability in FY24 and Q1FY25, though some moderation expected in the near term owing to higher input costs
Natural rubber prices, which forms one-third of the total raw material cost, stabilised from Q4FY24 onwards. PBILDT margin in Q1FY25 improved to 14.1X% from 12.5X% in Q1FY24 by improving operational efficiencies, product premiumisation, and optimisation of product mix. CARE Ratings expects operating profit margin for FY25 to moderate considering the current volatile input prices scenario; however, it is expected to benefit from operating leverage and continuous efforts of the management towards portfolio premiumisation. CARE Ratings continues to monitor RM price volatility and JKTI's ability to sustain/improve its operating margins amid rising RM prices and its ability to pass them on as price hikes.

Improved leverage and coverage indicators

CARE Ratings notes that in FY24, the company's leverage and solvency indicators have improved owing to its improved profitability, reduction in term debt, and issuance of equity through qualified institutional placement (QIP) worth ₹500 crore in December 2023.

The company's consolidated gross debt (including LC acceptances and dealer deposits) stood at ₹5,876 crore as on March 31, 2024, compared to ₹5,567 crore as on March 31, 2023. Reduction is mainly due to reduction in long-term debt to the extent of ₹151 crore. Overall gearing (including LC acceptance and dealer deposits) improved from 1.81x as on March 31, 2023, to 1.28x as on March 31, 2024. Interest coverage has improved from 2.94x in FY23 to 4.75x in FY24 and is expected to remain ~4x even with slight moderation as expected in operating profitability going forward.

The net total debt (including LC acceptance and dealer deposits) to PBILDT ratio improved to 2.27x for FY24 as compared to 4.21x in FY23. CARE Ratings understands that the cash available with the company is for the capex purpose and not for debt reduction. This shall be judiciously used over the next two years for capex, reducing the dependence on company's cash accruals. Consequently, these accruals will be available to manage the company's working capital needs, decreasing reliance on its working capital utilisation and enhance its coverage indicators.

Given the additional capex of ~₹1,400 crore announced in Q3FY23, which is majorly scheduled to be completed in FY25-26, debt levels are expected to increase in FY25 and FY26 on absolute level by ₹400–500 crore each year. With operating profitability expected to marginally moderate amid RM price volatility scenario, CARE Ratings expects leverage ratios to remain below 3x going forward as well.

Delays in implementing projects, higher-than-expected debt, substantial increase in RM prices, and increased competition from imports or cost overruns shall adversely affect the company's leverage/credit profile and shall remain a key monitorable.

Diversified product portfolio and wide distribution network

In Q1FY25, JKTI's customer-wise revenue mix on a consolidated basis is OEM to replacement to export ratio at 21%:62%:17%, respectively (FY24- 23%:61%:16%). Exports were subdued in FY24 due to geo-political conditions, which improved to some extent in Q1FY25. Demand from replacement markets is also expected to remain healthy in FY25, on the OEM side, while PV is expected to be stable, but demand from CV segment shall remain in low single digits due to moderation expected in first half. Segment-wise revenue mix for truck and bus bias /radial, passenger line radial, 2W&3W, and others stood similarly at 54%, 29%, 4%, and 13%, respectively, in FY24 and Q1FY25. 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 FY19 to 25% in FY24 and is expected to improve to 30-35% over next two years.

JKTI has a widespread distribution network across the country with 6000+ dealers and 800+ brand shops. The company is targeting 6500+ dealers and 850+ brand shops in next two years from the present level. It has over 800 exclusive passenger car tyre retail outlets under 'Steel Wheels & Xpress Wheels' for small town and semi-urban markets, catering to two-three wheelers as well. It also has 81 JK Tyre truck wheels (fully equipped tyre service centres offering total tyre solutions).

Key weaknesses

Increased capex intensity in the medium term

In Q3FY24, the company further announced the capex of ~₹1,400 crore in TBR, PCR, and ASLTR, which is expected to complete by FY25 and FY26. Targeted debt to equity ratio is 1:1, for which, the company has raised equity through QIP of ₹500 crore. The proceeds will be utilised in phased manner. Considering the past trend, CARE Ratings 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 JKTI's ability to draw benefits from the same as envisaged, time and cost overruns, and robust demand to absorb the additional production shall remain key monitorable. Demand-supply mismatch or increased imports from Chinese or otherwise in the country impacting JKTI's utilisation 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 the past, due to imposition of anti-dumping duty till December 2022 and further imposition of (countervailing duty) 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, buses, 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.

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 the group's long-standing relationships with OEMs helps mitigate competition to an extent.

Exposure to exchange rate movement and RM price volatility
RMs constitute ~ 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 8-15% from FY15 to FY24.
JKTI is exposed to exchange rate fluctuation risks, as it has significant export income and import payments for RM requirements (which are ~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 the risk. The company's margins are highly susceptible to foreign exchange volatility. In FY24, the company earned foreign exchange profit of ₹10.11 crore against loss from unfavourable foreign exchange fluctuation of ₹59.18 crore in FY23.

Liquidity: Adequate
On a consolidated basis, the company has cash and bank balance of ₹770 crore as on June 30, 2024, which has increased from ₹257 crore on March 2023-end primarily considering ₹500 crore of QIP issue done in December 2023. Total repayments due in FY25 and FY26 are ~₹400 crore in each year. Against this, cash accruals are expected to remain between ₹1,000-1,200 crore.
Maximum and average utilisation of working capital limits in JKTI (combined basis for domestic operations) was 63% and 54%, respectively, for 12-months ended June 2024. Maximum and average utilisation for JKTI on a standalone basis stood at 58% and 48%, and for CIL, it stood at 88% and 82%, respectively, for 12-month period ended June 2024.
Consolidated working capital cycle increased to 71 days for FY24 (FY23: 61 days, FY22: 65 days, FY21: 82 days), however, improved from the last few years due to controls exercised by the company on receivables and inventory side. Working capital management is further aided by dealer deposits, which stood at ₹823 crore as on March 31, 2024.

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 following initiatives are undertaken by the company:

Environmental: JKTI has adopted the 6"R" strategy, 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. In FY24, JKTI achieved a total energy benchmark level of 8.70 GJ/Ton of production, ranking among the best companies in the sector worldwide. It has also reduced GHG Emission (Scope 1 & 2) y-o-y at 0.87 Eq. Co2/MT in FY24. 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, and 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, ensuring its ability to create sustained value for 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

The flagship company of the JK group, JKTI is headed by Dr R P Singhania as its chairman and managing director. It is one of the leading tyre manufacturers in India and among 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 June 30, 2024, JKTI has a global presence in 100 countries with nine plants in India and three in Mexico, with total consolidated capacity of 35 million tyres per annum.

Brief Financials - Consolidated (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total operating income*	14,645	15,002	3,639
PBILDT*	1,334	2,122	516
PAT	263	806	218
Overall gearing (times)^	1.58	1.09	NA
Interest coverage (times)	2.94	4.75	4.59

*Includes Government incentive of ₹81.18 crore in FY24 (PY: ₹59.46 crore)
^ Including creditors on LC and acceptances
A: Audited; UA: Unaudited; NA: Not Available; Note: 'these are latest available financial results'

Status of non-cooperation with previous CRA:
Not applicable

Any other information:
Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Commercial Paper-Commercial Paper (Carved out)*		-	-	-	200.00	CARE A1+
Fixed Deposit-FD (Long-term)/ FD (Short-term)		-	-	-	140.00	CARE AA-; Stable / CARE A1+
Fund-based-Long Term		-	-	-	1700.00	CARE AA-; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	500.00	CARE AA-; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	830.00	CARE AA-; Stable / 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	1628.92	CARE AA-; Stable

*Proposed

Annexure-2: Rating history for 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 2024-2025	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
1	Fund-based-Long Term	LT	1700.00	CARE AA-; Stable	1)CARE AA-; Stable (27-Aug-24) 2)CARE AA-; Stable (12-Jun-24)	1)CARE A+; Positive (14-Mar-24) 2)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)

2	Non-fund-based - ST-BG/LC	ST	960.00	CARE A1+	1)CARE A1+ (27-Aug-24) 2)CARE A1+ (12-Jun-24)	1)CARE A1+ (14-Mar-24) 2)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)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	830.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (27-Aug-24) 2)CARE AA-; Stable / CARE A1+ (12-Jun-24)	1)CARE A+; Positive / CARE A1+ (14-Mar-24) 2)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)
4	Term Loan-Long Term	LT	1628.92	CARE AA-; Stable	1)CARE AA-; Stable (27-Aug-24) 2)CARE AA-; Stable (12-Jun-24)	1)CARE A+; Positive (14-Mar-24) 2)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)
5	Non-fund-based - ST-BG/LC	ST	210.00	CARE A1+	1)CARE A1+ (27-Aug-24) 2)CARE A1+ (12-Jun-24)	1)CARE A1+ (14-Mar-24) 2)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)
6	Fixed Deposit-FD (Long-term)/ FD (Short-term)	LT/ST	140.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (27-Aug-24) 2)CARE AA-; Stable / CARE A1+ (12-Jun-24)	1)CARE A+; Positive / CARE A1+ (14-Mar-24) 2)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 (FD); Stable / CARE A1 (FD) (07-Jul-21) 2)CARE A (FD); Stable / CARE A1 (FD)

							3)CARE A; Stable / CARE A1 (22-Jun-22)	(03-May-21)
7	Fund-based/Non-fund-based-LT/ST	LT/ST	500.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (27-Aug-24)	-	-	-
8	Commercial Paper-Commercial Paper (Carved out)	ST	200.00	CARE A1+				

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

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

Annexure-4: Complexity level of instruments rated

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

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Name of the entity	Extent of Consolidation	Rationale for Consolidation
J.K. International Ltd	Full	Subsidiary
J.K. Asia Pacific Ltd.	Full	Subsidiary
J.K. Asia Pacific (S) Pte. Ltd.	Full	Subsidiary
Lankros Holdings Ltd	Full	Subsidiary
Sarvi Holdings Switzerland AG	Full	Subsidiary
3DInnovations Private Ltd	Full	Subsidiary
JK Tornel S.A. de C.V	Full	Subsidiary
Comercializadora America Universal, S.A. de C.V.	Full	Subsidiary
Compania Hulera Tacuba, S.A. de C.V.	Full	Subsidiary
Compania Hulera Tornel, S.A. de C.V	Full	Subsidiary
Compania Inmobiliaria Norida, S.A. de C.V.	Full	Subsidiary
General de Inmuebles Industriales, S.A. de C.V.	Full	Subsidiary

Name of the entity	Extent of Consolidation	Rationale for Consolidation
Gintor Administracion, S.A. de C.V	Full	Subsidiary
Hules Y Procesos Tornel, S.A. de C.V	Full	Subsidiary
Cavendish Industries Ltd.	Full	Subsidiary
Valiant Pacific LLC	Proportionate	Associate
Western Tire Holdings, Inc	Proportionate	Associate
Western Tires, Inc.	Proportionate	Associate
Treel Mobility Solutions Pvt. Ltd.	Proportionate	Associate
Hari Shankar Singhania Elastomer and Tyre Research Institute (HASETRI)	Proportionate	Associate
Dwarkesh Energy Ltd.	Proportionate	Associate

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

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About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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