

JK Tyre and Industries Limited

August 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,855.99 (Reduced from 3,328.92)	CARE AA-; Stable	Reaffirmed
Long-term / Short-term bank facilities	1,630.00 (Enhanced from 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+	Reaffirmed
Commercial paper (carved out)	300.00	CARE A1+	Reaffirmed
Long-term / Short-term instrument	100.00 (Reduced from 140.00)	CARE AA-; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the long-term rating and short-term rating for bank facilities and instrument of JKT. Ratings continue to derive strength from the company's long operational track record, significant market share supported by a strong brand across all vehicle categories, particularly its leadership position in the truck and bus radial (TBR) segment and a diversified portfolio across major original equipment manufacturers (OEMs) and the replacement market, well-aided by a wide and robust distribution network and exports to over 100 countries.

Ratings also consider the company's healthy operational and financial profile in FY25 (refers to April 01 to March 31) and in Q1FY26 (refers to April 01 to June 30) despite moderation in profitability margins primarily due to raw material price inflation and subdued demand, mainly from the commercial vehicle (CV) segment post-elections, which restricted its ability to fully pass on raw material price increase. Consequently, operating margins of JKT declined by over 300 bps to 10.3% in FY25, with the moderation largely occurring in the latter half of the year, a trend also observed across players in the industry. In Q1FY26, the company reported revenue of ₹3,689 crore with a profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin of 10.4%, reflecting an improvement of ~73 bps on a Q-o-Q basis. Going forward, CareEdge Ratings expects JKT's operating margins to improve by 100-150 bps in FY26, supported by stable rubber prices (as Q1FY26 was still impacted by higher inventory carrying cost), a better product mix with continued emphasis on premiumisation, and the anticipated ramp-up of margin-accretive new capacities in H2FY26.

Ratings also factor in the company's comfortable financial risk profile with net debt (including LC and DD)/ PBILDT at 3.53x in FY25, compared to 2.40x in FY24, which is expected to improve in the medium term and sustain below the negative rating sensitivity trigger.

However, ratings continue to be constrained by vulnerability of JKT's revenues to the cyclicity in automotive demand and susceptibility of margins to volatile raw material prices, natural rubber and crude-linked derivatives, exposure to foreign currency fluctuation risks, and competitive industry. Cost overruns in the announced capacity expansion plans by JKT, delays in deriving likely benefits, and increase in its net leverage position could lead to deterioration in credit metrics and they remain a key monitorable.

CareEdge Ratings further considers board approved ongoing 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 JKT's credit profile as the analytical approach followed for JKT is consolidated, which includes CIL being a subsidiary of JKT.

Rating sensitivities: Factors likely to lead to rating actions

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Positive factors

- Increasing its scale of operations and enhancing its market share and improving PBILDT margins over 15% on a sustained basis.
- 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 3.5x 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 JKTl 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
Established brand and wide distribution network

JKTl ranks among the top three domestic tyre manufacturing companies based on overall revenue share and has presence across majority tyre segments. CareEdge Ratings notes that JKTl is a market leader in the TBR tyre segment and is gaining market share in passenger car radial (PCR) tyre segment. The company has a network of over 6000 dealers and 900+ dedicated brand shops called as Steel Wheels, Truck Wheels and Xpress Wheels. JK Tyre exports to over 100 countries with over 230 global distributors.

Diversified product portfolio with focus on PCR segment to drive margin growth

JKTl has a diversified portfolio with presence in OEM and replacement market, and exports in over 100 countries. In FY25, JKTl's customer-wise revenue mix on a consolidated basis is OEM to replacement to export ratio at 23%:61%:16%, respectively (FY24-23%:61%:16%). Exports were subdued in FY24 and FY25 due to geo-political conditions. Demand from replacement markets remain healthy in FY25 and CareEdge Ratings expects the demand scenario to continue to drive the overall growth in FY26. On the OEM side, while passenger vehicle (PV) was stable, but demand from CV segment was moderate in FY25. the CV segment saw a positive momentum in Q4FY25, and the trend is expected to continue in the next financial year. Going forward, growth is expected from higher government infrastructure spending and increased vehicle penetration due to last-mile connectivity emanating from improved economic outlook.

Segment-wise revenue mix for truck and bus bias /radial, passenger line radial, 2W&3W, and others stood at 52%, 31%, 4%, and 13%, respectively, in FY25 against at 54%, 29%, 4%, and 13%, respectively, in FY24. 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 FY25 and is expected to improve to 35%+ in the next three years.

Stable volume levels and increased scale of operations likely to sustain in the medium term

The company has 11 manufacturing facilities, with over 35 million tyres annual capacity. Owing to high utilisation levels of the current capacities, JKTl had announced capex in FY24 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 JKTl 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. JKTl is now actively working to bridge the gap and move towards the premium portfolio offering.

Healthy operating profitability despite raw material price inflation induced moderation in FY25, though expected to recover in the medium term

The company has maintained a healthy level of operating profitability over the years, although margins remain sensitive to raw material price fluctuations particularly natural rubber, which alone accounts for approximately one-third of the company's total raw material costs. In FY25, JKTI reported a PBILDT margin of 10.3% (vs. 13.47% in FY24), primarily due to raw material inflation particularly driven by increase in rubber prices, which was not fully passed on owing to subdued demand. Decline in CV sales reflected in a ~7% year-on-year drop in total truck tyre production volumes in FY25 led to lower capacity utilisation. Further, subdued performance from its Mexico operations (contributes ~15% of TOI) due to trade wars between the US and Mexico (with high reliance on exports for its Mexican operation) and depreciation in pesos compared to INR, also contributed towards decline in PBILDT. PBILDT on absolute terms declined from ₹2010 crore in FY24 to ₹1506 crore in FY25, though remained well above FY22 /FY23 levels. Going forward CareEdge Ratings expects margins to rebound by 100-150 bps in FY26 supported by better product mix of high margin products with continued focus on product portfolio premiumisation and new capacity expansion for high margin products (PCR, TBR and All Steel Radial tyres), cost rationalisation, stabilising raw material (RM) costs and pickup in demand.

CareEdge Ratings will continue 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.

Comfortable leverage and coverage indicators

CareEdge Ratings notes that the company continues to maintain comfortable financial risk profile, with overall gearing (including letter of credit [LC] acceptances and dealer deposits [DD]) at 1.26x as on March 31, 2025 (against 1.28x as on March 31, 2024) supported by recent fundraising activity. Debt coverage indicators also remain at satisfactory levels marked by net debt (including LC and DD)/PBILDT at 3.53x in FY25, compared to 2.40x in FY24, which is expected to improve in the medium term. Despite ongoing capex and margin pressures from high rubber prices, the debt coverage indicators remain significantly better than in FY23 and FY22 levels. Increase in leverage is primarily attributed to ongoing capital expenditure and some moderation in operating profitability due to a rise in natural rubber prices.

Going forward, CareEdge Ratings expects the company's leverage profile to improve gradually, despite the anticipated rise in absolute debt levels owing to planned capital expenditure. Debt levels are expected to peak in FY26, owing to the planned TBR, PCR, and all steel light truck radial (ASLTR) capacity expansion. CareEdge Ratings expects the net debt (including LC and DD)/PBILDT to reduce in the medium term to below 2x, driven by incremental earnings from the ongoing capacity expansion and continued focus on premiumisation of the product portfolio.

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.

Key weaknesses

Increased capex intensity in the medium term

In the last three years, the company has invested over ₹800 crore in its Banmore and Laksar manufacturing units and ~₹1,400 crore of new capacity expansion initiatives started in FY24 are still under implementation, expected to start contributing to topline from September 2025 and achieve full scale by March/ April 2026. Company has also raised equity through qualified institutional placements (QIP) of ₹500 crore to fund the capex and proceeds will be utilised in phased manner. It had plans of total capex expenditure (including maintenance capex) of ~₹1,300- ₹1,400 crore, which will be financed through a mix of debt, internal accruals and QIP funds availability.

Considering past trend, CareEdge Ratings draws comfort in the management's capacity to execute the planned projects without increasing leverage above its targeted levels. Timely completion of the announced projects and JKTI's ability to draw benefits as envisaged, time and cost overrun, 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. Further, the group continues to face competition from other Indian players. CareEdge Ratings observes that the group's long-standing relationships with OEMs helps mitigate competition to an extent.

Further, uncertainty persists in the export market, considering the current scenario with tariffs imposed by the US to imports (which are under negotiation) and expectations of unloading of inventories from other market in India, resulting in higher competitiveness. However, there is no tariff being imposed for exports from Mexico to the US on tyres under the United States-Mexico-Canada Agreement (USMCA). CareEdge Ratings expects that exports from its manufacturing plants in Mexico will largely insulate it from impacts of the US based tariffs.

Exposure to exchange rate movement and RM price volatility

Inherent to the tyre industry, raw material cost, including natural rubber and crude oil derivatives such as synthetic rubber, carbon black, and rubber chemicals comprise, forms the largest cost head, accounting for 60-65% of the total cost. 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. Input costs have been on an upward trend since January 2024. International natural rubber prices increased by 25- 30% in FY25 where it peaked to ~₹ 230 per kg (RSS4 and RSS5 grade) owing to global supply shortage amid adverse weather conditions in key rubber-producing nations in south-east Asia. High natural rubber prices and volatile crude prices resulted in moderation in the operating profitability margins in FY25 when compared to FY24, however rubber prices have started to decline in the last few months and are expected to remain firm in FY26.

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.

Exposure to cyclical in the automobile industry

Performance of tyre manufacturers depend on performance of the automobile industry, which is cyclical in nature. Auto ancillaries, which have a significant exposure to replacement market, are insulated to an extent as the demand for the auto components in the replacement market is an indirect function of the growth posted by OEMs. Diversified product portfolio and presence in export markets mitigates this risk to an extent.

Liquidity: Adequate

On a consolidated basis, the company has cash and bank balance of ₹691 crore as on March 31, 2025, against ₹739 crore as on March 31, 2024 (~₹500 crore on a standalone basis with JKTI as on June 2025), which has increased from ₹245 crore on March 2023-end primarily considering ₹500 crore of QIP issue done in December 2023. Total repayments due (including lease liabilities and Fixed deposits) in FY26 and FY27 are ~₹350 crore in each year. Gross cash accruals (GCA) are expected to remain between ₹1,200-1,500 crore (₹986 crore of GCA achieved in FY25), which and liquidity available with the company, unutilised funds of QIP issue amounting ~₹449 crore as on March 31, 2025, are expected to be more than sufficient to cater to its internal accrual requirements of planned capex and scheduled debt repayments.

Average utilisation for JKTI on a standalone basis stood at 76% and for CIL, it stood at 91% for 12-months ended April 2025. Consolidated working capital cycle increased to 84 days for FY25 (FY24: 71 days; FY23: 64 days), however, working capital management is aided by dealer deposits, which stood at ₹909 crore as on March 31, 2025 against ₹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 FY25, JKTI achieved a total energy benchmark level of 9.14 GJ/Ton (PY: 8.40 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 0.73 Eq. Co2/MT (PY: 0.87 Eq. Co2/MT) in FY25. 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

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Automobile and auto components	Auto components	Tyres & rubber products

The JK group's flagship company, 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 top 19 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, 2025, JKTI has a global presence in 100 countries with over 230 global distributors and nine plants in India and three in Mexico, with total consolidated capacity of over 35 million tyres per annum.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	June 30, 2025 (Prov.)
Total operating income*	14921	14599	3891
PBILDT*	2010	1504	402
PAT	806	509	163
Overall gearing (times)^	1.09	1.07	NM
Interest coverage (times)	4.50	3.16	3.50

*Includes Government incentive

^Excluding creditors on LC and acceptances

A: Audited; Prov.: Provisional; NM: Not Meaningful; 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)		-	-	7 to 365 days	200.00	CARE A1+
Commercial Paper- Commercial Paper (Carved out)		-	-	7 to 365 days	300.00	CARE A1+
Fixed Deposit- FD (Long-term)/ FD (Short-term)		-	-	-	100.00	CARE AA-; Stable / CARE A1+
Fund-based- Long Term		-	-	-	1700.00	CARE AA-; Stable
Fund-based/Non-fund-based- LT/ST		-	-	-	800.00	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	1155.99	CARE AA-; Stable

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 2025-2026	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
1	Fund-based-Long Term	LT	1700.00	CARE AA-; Stable	-	1)CARE AA-; Stable (17-Feb-25) 2)CARE AA-; Stable (15-Oct-24) 3)CARE AA-; Stable (27-Aug-24) 4)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)
2	Non-fund-based - ST-BG/LC	ST	960.00	CARE A1+	-	1)CARE A1+ (17-Feb-25) 2)CARE A1+ (15-Oct-24) 3)CARE A1+ (27-Aug-24) 4)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)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	830.00	CARE AA-; Stable /	-	1)CARE AA-; Stable / CARE A1+	1)CARE A+; Positive / CARE A1+	1)CARE A; Stable / CARE A1

				CARE A1+		(17-Feb-25) 2)CARE AA-; Stable / CARE A1+ (15-Oct-24) 3)CARE AA-; Stable / CARE A1+ (27-Aug-24) 4)CARE AA-; Stable / CARE A1+ (12-Jun-24)	(14-Mar-24) 2)CARE A+; Stable / CARE A1 (12-Sep-23)	(03-Jan-23) 2)CARE A; Stable / CARE A1 (06-Oct-22)
4	Term Loan-Long Term	LT	1155.99	CARE AA-; Stable	-	1)CARE AA-; Stable (17-Feb-25) 2)CARE AA-; Stable (15-Oct-24) 3)CARE AA-; Stable (27-Aug-24) 4)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)
5	Non-fund-based - ST-BG/LC	ST	210.00	CARE A1+	-	1)CARE A1+ (17-Feb-25) 2)CARE A1+ (15-Oct-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)

						3)CARE A1+ (27-Aug-24) 4)CARE A1+ (12-Jun-24)		
6	Fixed Deposit-FD (Long-term)/ FD (Short-term)	LT/ST	100.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (17-Feb-25) 2)CARE AA-; Stable / CARE A1+ (15-Oct-24) 3)CARE AA-; Stable / CARE A1+ (27-Aug-24) 4)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) 3)CARE A; Stable / CARE A1 (22-Jun-22)
7	Fund-based/Non-fund-based-LT/ST	LT/ST	800.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (17-Feb-25) 2)CARE AA-; Stable / CARE A1+ (15-Oct-24) 3)CARE AA-; Stable / CARE A1+ (27-Aug-24)	-	-

8	Commercial Paper- Commercial Paper (Carved out)	ST	200.00	CARE A1+	-	1)CARE A1+ (17-Feb- 25) 2)CARE A1+ (15-Oct- 24)	-	-
9	Commercial Paper- Commercial Paper (Carved out)	ST	300.00	CARE A1+	-	1)CARE A1+ (17-Feb- 25)	-	-

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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