JK Tyre and Industries Limited

August 27, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Commercial paper (Carved out)	RBI	500.00	CARE A1+	Reaffirmed
Long-term / Short-term bank facilities	RBI	1,775.89 (Reduced from 1,831.00)	CARE AA-; Stable / CARE A1+	Reaffirmed
Long-term / Short-term LT/ST instrument	RBI	47.00 (Reduced from 100.00)	CARE AA-; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	4,765.13 (Enhanced from 4,655.02)	CARE AA-; Stable	Reaffirmed
Short-term bank facilities	RBI	1,768.00 (Reduced from 1,770.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings for bank facilities and instrument of JK Tyre and Industries Limited (JKTI) at CARE AA-; Stable/ CARE A1+. The rating reaffirmation continues to derive strength from the company's established position in the domestic tyre industry, supported by its growing scale of operations and strong market presence, particularly in the Truck and Bus Radial (TBR) segment. Ratings further factor in JKTI's diversified product portfolio, catering to major original equipment manufacturers (OEMs) and the replacement market, supported by an extensive and well-entrenched distribution network and exports to over 100 countries.

Ratings continue to consider JKTI's healthy operational and financial profile in FY26 (refers to April 01 to March 31) and in Q1FY27 (refers to April 01 to June 30) despite moderation in its profit before interest, lease rentals, depreciation and taxation (PBILDT) margins to 6.5% in Q1FY27 against 12.0% in FY26, led by significant increase in the raw material (RM) prices, primarily rubber and crude-linked derivatives. CareEdge Ratings noted that the company has taken price hikes in a staggered manner across segments to partially offset the impact of rising input costs. However, as the benefit of these price increases was realised with a time lag, profitability margins moderated in Q1FY27, a trend observed across the industry. CareEdge Ratings expects margins to remain under pressure in Q2FY27 due to elevated input costs, notwithstanding the company's planned price hikes. Thereafter, profitability is expected to recover from Q3FY27 onwards, supported by healthy demand across both OEM and replacement markets, full realisation of the price increases, an improved product mix, and the company's continued focus on premiumisation, despite prevailing geopolitical uncertainties. Thus, PBILDT margins are expected to remain within 10.0%-11.0% for FY27. CareEdge Ratings will continue to monitor the company's ability to sustain the anticipated profitability levels amid the prevailing volatile operating environment. Going forward, adverse movement in RM prices with company's inability to pass on the same to its customers, significantly impacting the company's PBILDT margins (below 10%) and overall credit profile will remain a key rating monitorable.

Overall, the company's financial risk profile is comfortable, marked by healthy profitability, comfortable coverage and leverage levels. JKTI's total operating income (TOI) grew by a compounded annual growth rate (CAGR) of 13.5% over FY22-FY26 and by 11% YoY in FY26, to ₹16,248 crore (consolidated) supported by healthy volumes across replacement, OEM and export segments, and an improving product mix and increasing premiumisation. This coupled with stable RM prices during the year, and requisite price hikes taken by them resulted in improvement of its profit margins in FY26. Increasing cash accrual generation and repayment of term debt resulted in an improving capital structure and comfortable coverage position for the company, as reflected by net debt (including acceptances and dealer deposits) to PBILDT at 2.86x in FY26 (3.53x in FY25).

CareEdge Ratings also takes note of the capital expenditure (capex) plans of the company funded through a mix of debt and internal accruals to increase its TBR, ASLTR and PCR capacities over FY27 to FY30. The annual capital outlay is expected at ~₹1,600-1800 crore in FY27 and ~₹2,000-2,500 crore per annum from FY28 to FY30. However, long debt tenure and presence

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

of moratorium, provides comfort. Despite these capex plans, company's leverage profile is expected to remain adequate characterised by net debt (including acceptances and dealer deposits) to PBILDT to remain at 3.0-3.5x over next 2-3 years and interest coverage ratio to remain above 4.0x (4.56x in FY26). Going forward, any cost/time overruns, and inability of the company to generate the required returns shall impact the financial risk position of the entity and shall remain a key monitorable.

Ratings continue to be constrained by vulnerability of JKTI's revenues to the cyclicality 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 presence in in a highly competitive domestic tyre industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increasing its scale of operations and enhancing its market share; improving PBILDT margins over 15% on a sustained basis.
- Improving capital structure and net leverage such that net debt (including acceptances and dealer deposits) to PBILDT is below 2x on a sustained basis.

Negative factors

- Decline in PBILDT margin below 10% on a sustained basis.
- Deterioration in net debt (including acceptances and dealer deposits) to PBILDT to over 3.5x on a sustained basis.

Analytical approach: Consolidated
Owing to strong operational and strategic linkages with its subsidiary (JK Tornel S. A. De. CV), which is in the same line of business, sell under common brands, and have common management and control. Consolidated entities considered are listed under Annexure-5.

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

Detailed description of key rating drivers

Key strengths

Established business position and wide distribution network

JKTI has an established business position in the Indian tyre industry where it is one of the leading tyre manufacturing companies. CareEdge Ratings notes that JKTI is a market leader in the TBR tyre segment and is gaining market share in PCR tyre segment. It has nine state-of-the-art manufacturing facilities across the country and two manufacturing facilities in Mexico under its subsidiary, JK Tornel S. A. De. CV. The company's operations are supported by a network of over 6000 dealers and 750+ steel wheel brand shops and 120+ truck wheels brand shops. It exports to over 100 countries with over 200 international distributors.

Diversified product portfolio with growing focus on TBR and PCR capacities

JKTI has a diversified revenue mix across products and end-user segments of OEM, replacement and export markets. In Q1 FY27, it derived 63% of its revenue from the replacement market, followed by 27% from OEMs and 10% from exports (FY26 – 64%, 23%, 13%, respectively). In terms of product line, the TBR segment constituted 56% of total revenue in Q1FY27, followed by 27% by PCR, 5% by two-wheeler/three-wheeler (2W/3W) and 12% by others, against 53%, 30%, 4%, and 13%, respectively, in FY26 (52%, 31%, 4%, and 13%, respectively, in FY25).

While the exports remained subdued in FY26 and Q1FY27 due to geopolitical disruptions, industry-related issues and uncertainty related to tariffs, the domestic demand from the replacement and OEM market remained healthy. Going forward, the Indian auto industry is expected to witness healthy demand momentum across urban and rural markets aided by GST reforms, rising infrastructure activity, higher freight movement, new model launches and availability of easy financing. This is expected to benefit the company's volume and value sales over the near-to-medium term.

JKTI's focus on strengthening its position in the TBR segment and increasing share in the PCR tyre market with capacity expansion plans amid strong demand from its customers is expected to support its scale of operations over the near-to-medium term. The contribution of premium tyres increased from nearly 25% in FY25 to 30%+ in FY26 and is expected to improve to ~50% over next three years with JKTI's planned product launches and healthy traction from its customers.

Healthy operating profitability in FY26, however, moderation likely in FY27 owing to rising input costs
Over the years, JKTI has been able to maintain a healthy level of operating profitability, although its margins remain sensitive to RM price fluctuations particularly, natural rubber and crude-linked derivatives, which alone accounts for 60% to 65% of JKTI's TOI. As a result, the company's PBILDT margins have shown notable variability, with an average margin of ~10% for the period.

In FY26, RM prices remained largely benign which coupled with effective pass on of the same to customers and richer product mix improved PBILDT margins, reported at 12.0% against 10.3% in FY25. However, in Q1FY27, the margin witnessed moderation to 6.5% against 12.7% in Q4FY26 and 10.4% in Q1FY26, owing to significant increase in RM prices by ~20% compared to Q4FY26 level. To mitigate this impact, the company took price increases of 5-9% in replacement and the export market, and plans to continue to take hikes across segments in a staggered manner. Price hikes in OEMs have also been taken which comes into effect with a lag effect. Further, price hikes of 6%-8% are underway.
The impact of these price hikes is expected to reflect in profit margins by H2 of FY27 as the same is passed on to the customers with a lag of 3-6 months. This and rising scale and premiumisation benefits may result in expected PBILDT margins of 10.0-11% for FY27. CareEdge Ratings will continue to monitor adverse RM price volatility and going forward, JKTI's inability to pass on the same to its customers with deterioration in its operating margins to below 10%, will continue to remain negative rating sensitivity.

Comfortable leverage and coverage indicators
JKTI continues to maintain a comfortable financial risk profile, marked by healthy leverage and debt coverage indicators. In FY26, the company reported net debt (including acceptances and dealer deposits) to PBILDT ratio of 2.86x (3.53x in FY25, compared to 2.40x in FY24) supported by increasing cash accrual generation and repayment of annual debt. As on March 31, 2026, the net worth stood at ₹5,812 crore against ₹4,761 crore as on March 31, 2025.

Owing to company's capex plans for capacity expansion, the absolute debt levels are expected to increase considerably in the next 2-3 years. However, CareEdge Ratings expects the company's leverage and coverage profile to remain comfortable supported by anticipation of increasing cash accruals and favourable repayment terms on this debt (moratorium and long debt tenure). The expected net debt (including acceptances and dealer deposits) to PBILDT ratio is envisaged to remain at 3.0-3.5x in the medium term. Delays in implementing projects, higher-than-expected debt, substantial increase in RM prices, and/or cost overruns shall adversely affect the company's leverage/credit profile and shall remain a key monitorable.

Key weaknesses

Sizeable debt-funded capex planned in the medium term
Over the years, JKTI has incurred moderate to sizeable capex to enhance its capacities and support growth momentum. Over the past two fiscals, the company invested ~₹1,800-1,900 crore for PCR and TBR capacities and all steel radial capacity additions. Capex plans of ₹1,130 crore are under implementation, towards TBR and PCR capacities. This is expected to be funded by a mix of debt and accruals and to be completed by March 2028.

This apart, JKTI announced a capex plan of ₹4,980 crore, in its Chennai and Mysore manufacturing unit for expansion of its TBR and PCR capacities. This capex will be done in phases from FY27 to FY30 and will lead to increase in TBR/ PCR capacities by ~25%, reinforcing JKTI's readiness for the next phase of domestic and export led demand. The funding mix is proposed at 2:1 debt to equity. The expected cash outlay towards Rs. 4,980 cr. project is comprised of Rs. 200-250 crore of capex towards civil work in FY27, followed by about Rs. 2000 -2100 crore annual capex in FY28 and FY29 and Rs. 500-600 crore of capex in FY30. While the absolute debt levels are expected to increase with this capex, however, favourable debt terms marked by long debt tenure, ballooning repayments and moratorium of 2-3 years may result in comfortable debt coverage indicators for the next 2-3 years.

Considering the past trend, CareEdge Ratings draws comfort in the management's capacity to execute the planned projects without increasing the leverage above its targeted levels. The coverage profile for JKTI is expected to remain comfortable with expected net debt (including acceptances and dealer deposits) to PBILDT ratio envisaged at ~3.0-3.5x, and interest cover envisaged at above 4.5x in the medium term. However, timely completion of these projects, without time/cost overruns and company's ability to draw likely benefits from the same will be monitored. Going forward, the company's ability to sustain its comfortable leverage and coverage indicators in a situation where the planned capex is incurred with lower PBILDT levels impacted by RM price volatility, shall remain key monitorable.

High competition prevalent in the tyre industry

The company faces intense competition from domestic players and Chinese tyre manufacturers though it has been able to retain its overall market position across segments over the years. 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. CareEdge 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

Inherent to the tyre industry, RM costs, 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. Owing to the West Asia crisis, crude oil prices have remained volatile, which along with global uncertainty has resulted in increasing input costs for the company in the recent quarters. While international natural rubber prices (along with other input costs) remained stable supporting the PBILDT margins in FY26, the overall input prices increased by 25- 30% in Q1FY27 where rubber prices peaked to ₹240-260 per kg (RSS4 and RSS5 grade), leading to moderation in the operating profitability margins at 6.5% in Q1FY27.

JKTI is exposed to exchange rate fluctuation risks, as it has significant export income and import payments for RM requirements (which are ~40-50% imported), apart from having foreign currency loans (FCLs). Partial hedging of these FCLs exposes it to foreign exchange fluctuation risk. However, natural hedge in its business enables to partially mitigate the risk. The company's margins though remain highly susceptible to foreign exchange volatility.

Exposure to cyclicality in the automobile industry

Performance of tyre manufacturers also 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

JKTI has adequate liquidity position supported by cash and bank balances of ₹220 crore as on June 30, 2026 on consolidated level. Gross cash accruals (GCA) are expected to remain between ₹1,400-1,800 crore over the near-to-medium term (₹1,422 crore of GCA achieved in FY26) which along with liquidity available with the company are expected to support its internal accrual requirements of planned capex and scheduled debt repayments. Total repayments due (including lease liabilities and fixed deposits) in FY27 are ~₹350-400 crore. JKTI has sanctioned fund-based working capital limits of ₹2,100 crore and non-fund-based limit of ₹1,670 crore on standalone level. Average utilisation for JKTI stood at 61% for fund-based limits for 12-month period ended March 2026.

Consolidated working capital cycle increased to 86 days for FY26 (FY25: 84 days; FY24: 71 days), however, working capital management is aided by dealer deposits, which stood at ₹961 crore as on March 31, 2026 against ₹909 crore as on March 31, 2025.

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 FY26, JKTI achieved a total energy benchmark level of 8.25 GJ/Ton (PY: 9.25 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 0.66 Eq. Co2/MT (PY: 0.73 Eq. Co2/MT) in FY26. JKTI is recognised as a global leader for the lowest raw water consumption per ton 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. Boards of directors constitute 50% independent directors, of which, two are women. Women constitute 20% board of directors.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Auto Components & Equipments
Short Term Instruments

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 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), 2/3 wheelers and tractors.

Brief Financials (₹ crore) Consolidated	March 31, 2025 (A)	March 31, 2026 (A)	Q1 FY27 (UA)
Total operating income	14,599	16,248	3,946
PBILDT*	1,504	1,953	258
Profit after tax (PAT)	509	776	43
Overall gearing (x)^	1.07	0.84	-

Interest coverage (x)	3.16	4.56	2.61

A: Audited; UA: Unaudited; Note: these are latest available financial results
^Including creditors on LC, acceptances and dealer deposits
*PBILDT: Profit before interest, lease rentals, depreciation, and tax

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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)	RBI	Simple	INE573A14730	20-Jun-2025	6.4	15-Sep-2025	200.00	CARE A1+
Commercial Paper-Commercial Paper (Carved out)	RBI	Simple	INE573A14722	20-Jun-2026	6.4	17-Sep-2025	300.00	CARE A1+
Fixed Deposit-FD (Long-term)/ FD (Short-term)	RBI	Simple		01-Jan-2024	6.75%	31-Mar-2028	47.00	CARE AA-; Stable / CARE A1+
Fund-based-Long Term	RBI	Simple	-		-	-	2100.00	CARE AA-; Stable
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-		-	-	1190.89	CARE AA-; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC	RBI	Simple	-		-	-	585.00	CARE AA-; Stable / CARE A1+

Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	1508.00	CARE A1+
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	260.00	CARE A1+
Term Loan-Long Term	RBI	Simple	-		-	29-10-2030	2665.13	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 2026-2027	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
1	Fund-based-Long Term	LT	2100.00	CARE AA-; Stable	-	1)CARE AA-; Stable (12-Jan-26) 2)CARE AA-; Stable (28-Aug-25)	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)
2	Non-fund-based - ST-BG/LC	ST	1508.00	CARE A1+	-	1)CARE A1+ (12-Jan-26) 2)CARE A1+ (28-Aug-25)	1)CARE A1+ (17-Feb-25) 2)CARE A1+ (15-Oct-24)	1)CARE A1+ (14-Mar-24) 2)CARE A1 (12-Sep-23)

							3)CARE A1+ (27-Aug-24) 4)CARE A1+ (12-Jun-24)	
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	585.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (12-Jan-26) 2)CARE AA-; Stable / CARE A1+ (28-Aug-25)	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)
4	Term Loan-Long Term	LT	2665.13	CARE AA-; Stable	-	1)CARE AA-; Stable (12-Jan-26) 2)CARE AA-; Stable (28-Aug-25)	1)CARE AA-; Stable (17-Feb-25) 2)CARE AA-; Stable (15-Oct-24) 3)CARE AA-; Stable (27-Aug-24)	1)CARE A+; Positive (14-Mar-24) 2)CARE A+; Stable (12-Sep-23)

							4)CARE AA-; Stable (12-Jun-24)	
5	Non-fund-based - ST-BG/LC	ST	260.00	CARE A1+	-	1)CARE A1+ (12-Jan-26) 2)CARE A1+ (28-Aug-25)	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)
6	Fixed Deposit-FD (Long-term)/ FD (Short-term)	LT/ST	47.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (12-Jan-26) 2)CARE AA-; Stable / CARE A1+ (28-Aug-25)	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)
7	Fund-based/Non-fund-based-LT/ST	LT/ST	1190.89	CARE AA-; Stable /	-	1)CARE AA-;	1)CARE AA-;	-

				CARE A1+		Stable / CARE A1+ (12-Jan-26) 2)CARE AA-; Stable / CARE A1+ (28-Aug-25)	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+ (12-Jan-26) 2)CARE A1+ (28-Aug-25)	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+ (12-Jan-26) 2)CARE A1+ (28-Aug-25)	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: Lender details

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

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	J.K. International Ltd	Full consolidation	Subsidiary
2	J.K. Asia Pacific Ltd.	Full consolidation	Subsidiary
3	J.K. Asia Pacific (S) Pte. Ltd.	Full consolidation	Subsidiary
4	3DInnovations Private Ltd	Full consolidation	Subsidiary
5	Treel Mobility Solutions Pvt. Ltd.	Proportionate	Associate
6	Lankros Holdings Ltd	Full consolidation	Subsidiary
7	Sarvi Holdings Switzerland AG	Full consolidation	Subsidiary
8	JK Tornel S.A. de C.V	Full consolidation	Subsidiary
9	Comercializadora America Universal, S.A. de C.V.	Full consolidation	Subsidiary
10	Compania Hulera Tacuba, S.A. de C.V.	Full consolidation	Subsidiary
11	Compania Hulera Tornel, S.A. de C.V	Full consolidation	Subsidiary
12	Compania Inmobiliaria Norida, S.A. de C.V.	Full consolidation	Subsidiary
13	General de Inmuebles Industriales, S.A. de C.V.	Full consolidation	Subsidiary
14	Gintor Administracion, S.A. de C.V	Full consolidation	Subsidiary
15	Hules Y Procesos Tornel, S.A. de C.V	Full consolidation	Subsidiary
16	Valiant Pacific LLC	Proportionate	Associate
17	Western Tire Holdings, Inc	Proportionate	Associate
18	Western Tires, Inc.	Proportionate	Associate
19	Hari Shankar Singhania Elastomer and Tyre Research Institute(HASETRI)	Proportionate	Associate
20	Dwarkesh Energy Ltd.	Proportionate	Associate

Note on complexity levels of rated instruments: CareEdge 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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