



JKTIL:SECTL:SE:2023

Date: 21<sup>st</sup> June 2023

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.  Scrip Code: 530007	National Stock Exchange of India Ltd. Exchange Plaza, C -1, Block G, Bandra -Kurla Complex, Bandra (E), Mumbai -400 051.  Scrip Code: JKTYRE
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Dear Sir,

Re. Press Release  
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We enclose herewith a copy of Press Release issued today by the Company announcing JK Tyre rating upgraded to 'IND A+/Stable' by India Ratings.

The Press Release is self-explanatory.

Thanking you,

Yours faithfully,  
For JK Tyre & Industries Ltd.

(PK Rustagi)  
Vice President (Legal) & Company Secretary

Encl: As Above

*PK*



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Website : www.jktyre.com CIN : L67120RJ1951PLC045966



**VIKRANT**



## **JK Tyre rating upgraded to 'IND A+/Stable' by India Ratings**

**New-Delhi, June 21, 2023:** India Ratings and Research (Ind-Ra) has upgraded JK Tyre & Industries Limited's (JKTIL) **Long-Term Issuer Rating to 'IND A+' from 'IND A'.** **The rating outlook has also been revised to Stable from Negative.**

The rating reflects JK Tyre's strong operational and financial performance. The upgrade echoes a significant improvement in the company's credit metrics on account of improved profitability and better working capital management.

In FY23, JK Tyre achieved robust Y-o-Y revenue growth of 22%, driven by various supporting factors. These include a favorable change in the product mix, higher sales volume, improved realizations and strategic management initiatives. The company focused on premiumization across different segments, expanded the customer base, and introduced newer tyre categories such as Smart tyres, Puncture Guard tyres, luxury car tyres and EV tyres.

JK Tyre has also consistently improved its working capital cycle by implementing initiatives related to receivables and inventory management. Furthermore, the replacement market has experienced strong demand, contributing significantly in FY23 to the overall income stream. Also, increased focus on margin-accretive new product launches, improved capacity utilization, and targeted export market sales have been major contributors, along with a consistent rise in high-margin product categories like radials and 2W/3W tyres.

India Ratings expects the company to continue its positive trajectory, including a reduction in net leverage below 3.0x by FY24. It also foresees sustained growth in JK Tyre's revenue, supported by strong demand from original equipment manufacturers (OEMs) and a buoyancy in the replacement market.

Detailed Ratings Rationale can be referred at below link:

<https://www.indiaratings.co.in/pressrelease/62346>



## **About JK Tyre & Industries Ltd.**

The flagship company of JK Organisation, JK Tyre & Industries Ltd is amongst the top 22 manufacturers in the world with 12 globally benchmarked 'sustainable' manufacturing facilities - 9 in India and 3 in Mexico – that collectively produce around 32 million tyres annually. Pioneers of radial technology, the Company produced the first radial tyre in 1977 and is currently the market leader in Truck Bus Radial segment. The Company provides end-to-end solutions across segments.

JK Tyre's unwavering commitment towards innovation is reflected through its state-of-the-art global research and technology centre the "Raghupati Singhanian Centre of Excellence" in Mysore, which houses some of the world's finest technologies and techniques.

JK Tyre secures 'Best in Class' rating in ESG performance - CareEdge has undertaken ESG rating of the Company. In recognition of its superior environment, social and governance practices, JK Tyre has been rated as the best among peers, in the sub-industry category of tyre.

JK Tyre recently was awarded the most coveted Safety award in the world -the Sword of Honour for Safety across its plants by the British Safety Council, UK. JK Tyre also received award to be among the India's top 30 Most Sustainable companies, organized by Business World. For more information, [visit www.jktyre.com](http://www.jktyre.com)

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