



JKTIL:SECTL:SE:2020

6th August 2020

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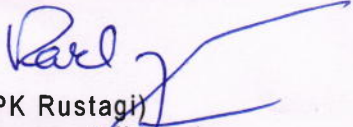
Dear Sir,

Re : **Unaudited Financial Results for the 1st Quarter ended 30th June 2020**
- **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

- (1) We enclose herewith the following duly approved at the Board Meeting held today, which commenced at 3.30 P.M. and concluded at ~~7.05~~ ^{7.05} P.M.:
- a. Unaudited Financial Results for the quarter ended 30th June 2020 on consolidated basis-(Annexure-1) alongwith a copy of the Limited Review Report dated 6th August 2020 of the Auditors-(Annexure-2).
- b. Unaudited Financial Results for the quarter ended 30th June 2020 on standalone basis (Annexure-3) alongwith a copy of the Limited Review Report dated 6th August 2020 of the Auditors-(Annexure-4).
- (2) A copy of the press release issued by the Company after the said Board Meeting is also enclosed-(Annexure-5).
- (3) The Results are also being published in Newspapers as per requirement of the Listing Regulations.

Thanking You,

Yours' faithfully,
For JK Tyre & Industries Ltd.


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

Encl: As Above



Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi-110 002, Fax: 91-11-23322059, Phone: 91-11-33001112, 33001122

Regd. Off.: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan), Fax : 02952-232018, Ph. : 02952-302400 / 330011

Website : www.jktyre.com CIN : L67120RJ1951PLC045966



JK TYRE & INDUSTRIES LTD.

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2020

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(₹ in Crores)			
I.	Revenue from Operations	1130.80	1794.76	2575.39	8724.90
II.	Other Income	7.34	8.33	6.08	28.39
III.	Total Income (I+II)	1138.14	1803.09	2581.47	8753.29
IV.	Expenses				
	Cost of Materials Consumed	511.83	1151.85	1425.52	5095.33
	Purchases of Stock-in-trade	4.71	29.56	164.42	256.14
	(increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	257.28	(156.06)	124.08	(14.46)
	Employee Benefits Expense	175.26	234.01	230.95	923.18
	Finance Costs	130.55	134.76	138.54	548.99
	Depreciation and Amortisation Expense	96.70	102.25	91.17	377.83
	Other Expenses	185.48	327.98	390.81	1477.15
	Total Expenses	1361.81	1824.35	2565.49	8664.16
V.	Operating Profit (PBIDT)	3.58	215.75	245.69	1015.95
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	(223.67)	(21.26)	15.98	89.13
VII.	Exceptional Items	(32.91)	(61.14)	4.71	(105.90)
VIII.	Profit / (Loss) before Tax (VI+VII)	(256.58)	(82.40)	20.69	(16.77)
IX.	Tax Expense				
	(1) Current Tax	(0.96)	(7.44)	9.16	34.36
	(2) Mat Credit Entitlement	-	1.00	(1.12)	1.00
	(3) Deferred Tax	(53.47)	(20.01)	(3.03)	(201.16)
X.	Profit / (Loss) after Tax (VIII-IX)	(202.15)	(46.95)	15.68	149.01
XI.	Share in Profit / (Loss) of Associates	(2.02)	(5.83)	0.44	(7.70)
XII.	Profit / (Loss) for the period (X+XI)	(204.17)	(52.78)	16.12	141.31
XIII.	Profit / (Loss) for the period attributable to:				
	Owners of the Parent	(198.85)	(47.20)	16.91	150.76
	Non-controlling interest	(5.32)	(5.58)	(0.79)	(9.45)
XIV.	Other Comprehensive Income				
(A)	Items that will not be Reclassified to Profit or Loss				
	Re-measurement losses on Defined Benefit Plans	(5.75)	(13.81)	(2.80)	(31.16)
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.47	3.71	0.97	8.42
(B)	Items that will be Reclassified to Profit or Loss				
	Exchange Differences on Translating the Financial Statements of Foreign Operations	15.61	(50.67)	(0.04)	(47.51)
	Total Other Comprehensive Income for the period	11.33	(60.77)	(1.87)	(70.25)
XV.	Total Comprehensive Income for the period (XII+XIV)	(192.84)	(113.55)	14.25	71.06
XVI.	Other Comprehensive Income for the period attributable to:				
	Owners of the Parent	11.35	(60.60)	(1.86)	(69.90)
	Non-controlling interest	(0.02)	(0.17)	(0.01)	(0.35)
XVII.	Total Comprehensive Income for the period attributable to:				
	Owners of the Parent	(187.50)	(107.80)	15.05	80.86
	Non-controlling interest	(5.34)	(5.75)	(0.80)	(9.80)
XVIII.	Paid-up Equity Share Capital (Face Value: ₹ 2/- per share)	49.25	49.25	49.25	49.25
XIX.	Other Equity excluding Revaluation Reserve				2282.10
XX.	Earnings per equity share of ₹ 2 each				
	Basic / Diluted (₹)	(8.06)	(1.92)	0.69	6.12

For kind attention of shareholders:- As a part of Green Initiative of Government, the shareholders are requested to get their e-mail addresses registered by writing a letter to the Company giving their email-id, folio no. etc., so that Annual Report and other documents can be sent through e-mail.



JK TYRE & INDUSTRIES LTD.

Information about Operating Segments:

(₹ in Crores)

PARTICULARS	Consolidated Financial Results			
	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE				
India	1067.39	1634.75	2259.38	7649.11
Mexico	84.48	199.50	338.97	1191.07
Others	0.48	0.47	0.46	1.92
Total Segment Revenue	1152.35	1834.72	2598.81	8842.10
Inter-segment Sales	(21.55)	(39.96)	(23.42)	(117.20)
Income from Operations	1130.80	1794.76	2575.39	8724.90
2. SEGMENT RESULTS				
Profit / (Loss) before Finance Costs, Exceptional Items & Tax				
India	(40.47)	111.93	140.29	603.70
Mexico	(52.63)	1.71	14.42	35.29
Others	(0.02)	(0.14)	(0.19)	(0.87)
Total	(93.12)	113.50	154.52	638.12
Less: Finance Costs	(130.55)	(134.76)	(138.54)	(548.99)
Profit Before Exceptional Items & Tax	(223.67)	(21.26)	15.98	89.13
Exceptional Items	(32.91)	(61.14)	4.71	(105.90)
Profit Before Tax	(256.58)	(82.40)	20.69	(16.77)
3. CAPITAL EMPLOYED				
(Segment Assets)				
India	9162.32	9954.34	10059.91	9954.34
Mexico	1246.94	1273.57	1285.43	1273.57
Others	60.94	62.26	65.54	62.26
Total Assets	10470.20	11290.17	11410.88	11290.17
(Segment Liabilities)				
India	7236.14	7918.11	8011.30	7918.11
Mexico	997.07	943.12	961.61	943.12
Others	2.77	2.88	2.25	2.88
Total Liabilities	8235.98	8864.11	8975.16	8864.11
CAPITAL EMPLOYED				
(Segment Assets - Segment Liabilities)				
India	1926.18	2036.23	2048.61	2036.23
Mexico	249.87	330.45	323.82	330.45
Others	58.17	59.38	63.29	59.38
Total Capital Employed	2234.22	2426.06	2435.72	2426.06



JK TYRE & INDUSTRIES LTD.

Notes:

* Standalone financial information of the Company:

(₹ in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Turnover	800.48	1359.60	1809.40	6120.23
Operating Profit (PBIOT)	30.80	143.30	160.49	677.63
Profit before Tax	(112.82)	(15.93)	20.43	85.17
Profit after Tax	(74.69)	(8.13)	17.33	228.66

Standalone Financial Results for the Quarter ended 30.06.2020 can be viewed on websites of the Company, National Stock Exchange of India Ltd. and BSE Ltd. at www.jktyre.com, www.nseindia.com and www.bseindia.com respectively

- * The Company operates its business through three operating segments, representing our business on the basis of geographies which are India, Mexico and Others.
- * COVID-19 pandemic has caused serious disruptions on the global economic and business environment and there is a huge uncertainty with respect to its severity, which cannot be reasonably ascertained. However, the Company has evaluated and factored in to the extent possible the likely impact that may result from Covid-19 pandemic as well as all events and circumstances upto the date of approval of these financial results on the carrying value of its assets and liabilities as at 30th June, 2020. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and sufficient liquidity is available. The impact of any events and developments occurring after the balance sheet date on the financial results for the quarter ended 30th June, 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.

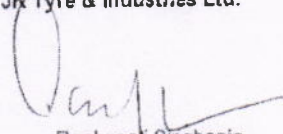
Further, considering the long-standing relationships and the goodwill it carries with its customers, suppliers and other stakeholders including employees and the high quality product portfolio, we believe that the Company's business operations, cash flows, future revenue, assets and liabilities will sustain going forward.

- * For the quarter, exceptional items include unfavourable foreign exchange fluctuation ₹ 31.78 crores and VRS ₹ 1.13 crores.
- * The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th August, 2020. The Auditors of the Company have carried out the "Limited Review" of the same.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.



New Delhi
6th August, 2020

For JK Tyre & Industries Ltd.


Raghu Pati Singhania
Chairman & Managing Director

Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
JK Tyre & Industries Limited
New Delhi.**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the "Statement") of **JK Tyre & Industries Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Holding company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statements includes the results of the following entities:

(a) **Subsidiaries**

3DInnovations Pvt. Ltd.
J.K. International Ltd.



J.K. Asia Pacific Ltd. (JKAPL)
J.K. Asia Pacific (S) Pte. Ltd. (JKAPPL-Subs of JKAPL)
Cavendish Industries Ltd.
Lankros Holdings Ltd. (LANKROS)
Sarvi Holdings Switzerland AG. (SARVI-Subs. of LANKROS)
J.K Tornel, S.A. de C.V. (JKTSA-Subs. of SARVI)
Comercializadora America Universal, S.A. DE C.V.*
Compania Hulera Tacuba, S.A de C.V.*
Compania Hulera Tornel, S.A. de C.V. (CHT)*
Compania Inmobiliaria Norida, S.A. de C.V.*
General de Inmuebles Industriales, S.A. de C.V.*
Gintor Administracion, S.A. de C.V.*
Hules Y Procesos Tornel, S.A. de C.V.*

* Subsidiary of JK TSA

(b) Associates:

Valiant Pacific L.L.C. (Associate of JKAPPL)
Dwarkanesh Energy Ltd.
Western Tire Holdings, Inc. (Associate of CHT)
Trel Mobility Solutions Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7-below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management.

Our opinion is not modified in respect of this matter.

7. (a) We did not review the financial results of 9 subsidiaries and 1 associate (including 8 step down subsidiaries and 1 associate incorporated outside India), whose unaudited financial results reflect total revenue of Rs 467.71 crores, total net loss after tax of Rs 127.66 crores, total comprehensive loss of Rs 127.79 crores and also include the company's share of net loss of Rs 0.17 crore and total comprehensive loss of Rs. 0.17 crore in respect of 1 associate for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our



conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b) The Statement also includes the financial results of 6 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 0.49 crore, total net loss after tax of Rs. 0.03 crore and total comprehensive loss of Rs. 0.03 crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the company's share of net loss of Rs. 1.85 crores and total comprehensive loss of Rs. 1.85 crores for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the group.

Our conclusion on the statement is not modified in respect of matters stated in para 7 above.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N



Harish Gupta

Partner

Membership No. – 098336

UDIN No. **20098336 AAAA BL 9708**



Place: New Delhi

Date: 6th August 2020

JK TYRE & INDUSTRIES LTD.

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2020

(₹ in Crores)

SL. NO.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
I.	Revenue from Operations	794.03	1351.42	1804.18	6094.84
II.	Other Income	6.45	8.18	5.22	25.39
III.	Total Income (I+II)	800.48	1359.60	1809.40	6120.23
IV.	Expenses				
	Cost of Materials Consumed	320.33	722.10	878.92	3157.83
	Purchases of Stock-in-Trade	29.10	172.69	288.35	769.42
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	182.56	(37.82)	74.31	(40.98)
	Employee Benefits Expense	104.81	143.81	138.02	553.76
	Finance Costs	79.46	84.85	84.90	342.92
	Depreciation and Amortisation Expense	62.40	68.26	57.95	242.39
	Other Expenses	132.88	215.52	269.31	1002.57
	Total Expenses	911.54	1369.41	1791.76	6027.91
V.	Operating Profit (PBIDT)	30.80	143.30	160.49	677.63
VI.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	(111.06)	(9.81)	17.64	92.32
VII.	Exceptional Items	(1.76)	(6.12)	2.79	(7.15)
VIII.	Profit / (Loss) before Tax (VI+VII)	(112.82)	(15.93)	20.43	85.17
IX.	Tax Expense				
	(1) Current Tax	-	(8.77)	4.20	15.57
	(2) Mat Credit Entitlement	-	1.00	(1.12)	1.00
	(3) Deferred Tax	(38.13)	(0.03)	0.02	(160.06)
X.	Profit / (Loss) for the Period (PAT) (VIII-IX)	(74.69)	(8.13)	17.33	228.66
XI.	Other Comprehensive Income				
	Items that will not be Reclassified to Profit or Loss:				
	- Re-measurement Losses on Defined Benefit Plans	(5.55)	(10.59)	(2.70)	(22.39)
	- Income Tax Relating to Items that will not be Reclassified to Profit or Loss	1.40	2.66	0.94	5.63
	Total Other Comprehensive Income	(4.15)	(7.93)	(1.76)	(16.76)
XII.	Total Comprehensive Income for the Period (X+XI)	(78.84)	(16.06)	15.57	211.90
XIII.	Paid-Up Equity Share Capital (Face Value: ₹2 per share)	49.25	49.25	49.25	49.25
XIV.	Other Equity excluding Revaluation Reserve				2113.25
XV.	Earnings per equity share of ₹2 each - Basic / Diluted (₹)	(3.03)	(0.33)	0.70	9.29

For kind attention of shareholders:- As a part of Green Initiative of Government, the shareholders are requested to get their e-mail addresses registered by writing a letter to the Company giving their email-id, folio no. etc., so that Annual Report and other documents can be sent through e-mail.

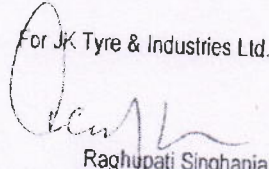


JK TYRE & INDUSTRIES LTD.

Notes:

- * The Company has only one operating segment namely, 'Tyre'.
- * COVID-19 pandemic has caused serious disruptions on the global economic and business environment and there is a huge uncertainty with respect to its severity, which cannot be reasonably ascertained. However, the Company has evaluated and factored in to the extent possible the likely impact that may result from Covid-19 pandemic as well as all events and circumstances upto the date of approval of these financial results on the carrying value of its assets and liabilities as at 30th June, 2020. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and sufficient liquidity is available. The impact of any events and developments occurring after the balance sheet date on the financial results for the quarter ended 30th June, 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.
Further, considering the long-standing relationships and the goodwill it carries with its customers, suppliers and other stakeholders including employees and the high quality product portfolio, we believe that the Company's business operations, cash flows, future revenue, assets and liabilities will sustain going forward.
- * For the quarter, exceptional items include unfavourable foreign exchange fluctuation ₹ 0.63 crore and VRS ₹ 1.13 crores.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.
- * The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th August, 2020. The auditors of the company have carried out a "Limited Review" of the same.

New Delhi
6th August, 2020

For JK Tyre & Industries Ltd.

Raghupati Singhania
Chairman & Managing Director

Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi - 110 002, Fax : 91-11-23322059, Phone: 91-11-33001112, 33001122
Regd. Off.: Jaykaygram, PO- Tyre Factory, Kankroli - 313 342, Rajasthan, Website: www.jktyre.com, Corporate Identity Number : L67120RJ1951PLC045066



Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
JK Tyre & Industries Limited
New Delhi**

We have reviewed the accompanying statement of unaudited standalone financial results of **JK Tyre & Industries Limited** ("the Company") for the quarter ended June 30, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS)- prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



- 9 -

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

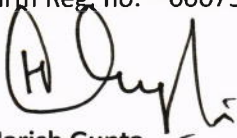
We draw attention to note on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our opinion is not modified in respect of this matter.

For **SS Kothari Mehta & Company**

Chartered Accountants

Firm Reg. no. – 000756N



Harish Gupta

Partner

Membership No. – 098336

UDIN No. **20098336AAAA0K5189**



Place: New Delhi
Date: 6th August 2020



Press Release/
6th August, 2020

ALL TIME HIGH REPLACEMENT MARKET SALE IN JUNE'20 IN INDIA

New Delhi, August 6, 2020: Tyre Industry major, JK Tyre & Industries Ltd. (JK Tyre) today announced its results for Q1 for FY21 on a Consolidated basis. Net Revenue are at Rs.1138 Crores with a positive EBITDA.

Commenting upon the results, Dr. Raghupati Singhania Chairman and Managing Director of the Company said, "it was indeed one of the toughest Quarters ever. Taking the challenges head on, the Company could achieve a Sales of Rs.1138 Crores during Q1".

"Economic activity, which came to a halt towards the end of the last Quarter started slowly in mid-May. Our preparedness to meet replacement demand paid off well. As the lock down was progressively eased we were able to cater to market demand especially in the Commercial segment. In fact, the Company has achieved the highest ever sales in the Replacement market for its India Operations in June 20 which resulted in a growth of approx. 3% on YoY basis. OEMs volumes are still reeling from the impact of COVID-19, resulting in sluggish vehicle manufacturing".

He further said, “there was tremendous focus on conserving cash and aggressive cost savings. We would be able to sustain a good portion of these cost savings on an ongoing basis”

Cavendish Sales of Commercial and 2/3 Wheeler tyres did well during the Quarter with a positive EBITDA.

COVID-19 pandemic conditions in Mexico are far more severe. Though plants started operating from early June, the overall demand continues to be subdued.