JKTIL:SECTL:SE:2026

Date: 14th August 2026

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. Symbol: JKTYRE

Dear Sir,

Re. Transcript of Results/Earnings Conference Call held on 10th August 2026
- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated 3rd August 2026 re. Intimation of Schedule of Results Conference Call, we enclose herewith the transcript of the Quarter 1, financial year 2026-27 Results/Earnings Conference Call (Group Conference Call) held on 10th August 2026, which is also available on the website of the Company at the following link:-

https://jktyre.com/investor/investor-presentations

Thanking you,

Yours faithfully,
For JK Tyre & Industries Ltd.

KAMAL KUMAR MANIK

Digitally signed by KAMAL KUMAR MANIK
Date: 2026.08.14 11:14:26 +05'30'

(Kamal Kumar Manik)
Company Secretary

Encl: As Above

JK Tyre & Industries Limited

Q1FY'27

Earnings Conference Call

August 10th, 2026

Emkay

Your success is our success

CIN- L67120MH1995PLC084899

CHORUS CALL

MANAGEMENT: **MR. ANSHUMAN SINGHANIA – MANAGING DIRECTOR – JK TYRE & INDUSTRIES LIMITED**
MR. ARUN K. BAJORIA – DIRECTOR & PRESIDENT (INTERNATIONAL) – JK TYRE & INDUSTRIES LIMITED
MR. SANJEEV AGGARWAL – CHIEF FINANCIAL OFFICER – JK TYRE & INDUSTRIES LIMITED
MR. A. K. KINRA – FINANCIAL ADVISOR – JK TYRE & INDUSTRIES LIMITED

MODERATOR: **MR. CHIRAG JAIN – EMKAY GLOBAL FINANCIAL SERVICES LTD.**

Moderator: Ladies and gentlemen, good day, and welcome to JK Tyre & Industries Limited Q1FY'27 Earnings Conference Call hosted by Emkay Global Financial Services. As a reminder, all participant lines will be in listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing * then Zero (0) on your touchstone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Chirag Jain. Thank you, and over to you, sir.

Chirag Jain: Thank you Atharva. Good evening everyone. On behalf of Emkay Global Financial Services, I welcome you all to the Q1FY'27 Earnings Conference Call of JK Tyre & Industries Limited. Today from the management team, we have with us Mr. Anshuman Singhania, Managing Director; Mr. Arun K. Bajoria, Director and President (International), Mr. A.K. Kinra, Financial Advisor; and Mr. Sanjeev Aggarwal, Chief Financial Officer.

I will now hand over the call to the management team for their opening remarks, post which we will open the floor for Q&A. Over to you, sir.

Anshuman Singhania: Good evening, everyone, and I again welcome you all to JK Tyre's Q1FY'27 earnings call.

Let me start with the macroeconomic perspective. The Indian economy in Q1FY27 showed solid growth supported by strong domestic demand. The industry showed resilience, but external uncertainties and higher input costs weighed on profitability. The real GDP is projected to grow at 6.6% in FY27. The country's growth outlook continues to be supported by robust domestic consumption, steady services activity, government's focus on capex and supportive monetary & fiscal conditions.

The recently signed FTAs with several nations including EU, UK etc. augurs well to strengthen India's exports and trade which will help cushioning the impact of macro-economic volatilities, while simultaneously penetrating deeper into these markets.

In Q1FY27, Indian auto industry posted another consecutive quarter of record performance across all segments, registering high double-digit growth (overall retail sales growth of >15%, Source: FADA), supported by sustained demand momentum across urban and rural markets on the back of benefits of GST reforms, rising infrastructure activity, higher freight movement, new model launches along with availability of easy financing, supported by lower interest rates.

During the quarter, PV segment witnessed a leading growth of 23%, CVs grew by 14% and 2/3W segment grew by 14% on a YoY basis, continuing with the record performance in FY26 led by demand momentum. Farm segment also performed very well with a robust growth of 22%, despite concerns of below normal monsoon.

Coming to JK Tyre in Q1FY27, we have witnessed steady performance and recorded a consolidated turnover of Rs.3,956 crore, supported by strong demand momentum across segments. The performance is driven by focus on customer centricity, product excellence and sharp execution across markets. During the quarter, domestic sales volumes grew by 25% year-on-year, across both replacement and OE markets, with increasing contribution from higher-value added products.

The continuing West Asis crisis led to a steep increase in raw material prices by approx. 20% v/s Q4FY26, which impacted our gross and operating margins. We are offsetting the same by taking selling price increases in a staggered manner, enriching our product mix, higher share of value added products, operating leverages, and taking efficiency improvement measures.

We are hoping that the recent moderation in commodity and crude oil prices are expected to lower input costs and improve profitability margins going forward. We are optimistic that the demand momentum for automobiles and tyres would remain intact in the medium term, supported by new launches, strong replacement market needs, rapid infrastructure growth, and a rising vehicle park.

Rural markets continue to gain traction in line with urban markets, driven by rising incomes, improving infrastructure, and growing aspiration for quality products, which is translating into increased vehicle ownership and thereby accelerating the tyre demand. We are strategically expanding our rural distribution network to cater to this emerging demand.

At JK Tyre, our focus remains on sweating of assets fully, improving product mix, leveraging premiumisation and EV-oriented portfolios. This together with enhancing digital and manufacturing excellence by leveraging IOT, AI & ML and deepening customer engagement to deliver reliable, relevant and future-ready mobility solutions.

Our Mobility business continues to register high double-digit growth, driven by connected and intelligent solutions. We are establishing PAN India ecosystem which is supported by a network of 100+ truck wheels and 700+ pitstops, enabling seamless and timely on-road services.

India's EV ecosystem is growing rapidly with consumers moving from ICE to EV on the back of surging fuel cost, improving cost economics and wider model availability. We have witnessed a double-digit growth in overall EV volumes over the previous quarter. We offer a full stack solution for EV tyres and are well prepared to lead this emerging trend.

It is my pleasure to bring to your attention that JK Tyre holds the international benchmarks in raw water usage and energy consumption and our aim is to grow responsibly, reducing resource consumption and strengthening long-term resilience.

I am proud to share that our Vikrant and Chennai Tyre Plants have received the International Safety Award from the British Safety Council. CII has also recognized several of our plants for sustainability, environment, health and safety practices.

Our Global Tech & Innovation Centre, RPSCOE, has signed an MoU with the National Institute of Engineering, Mysuru, strengthening industry–academia collaboration. This partnership aims to drive innovation in tyre engineering through leveraging emerging technologies like AI and data-driven solutions.

Keeping our optimistic outlook on the tyre demand, we stand committed to expand our manufacturing capacities as already announced in the previous quarter for Rs.4,980 crore for PCR and TBR at Chennai tyre plant.

Now I would like to take you through some of the key operational highlights for Q1.

1. Domestic markets recorded a healthy volume of 25%, led by a robust 42% growth in OEM.
2. TBR volumes in OE market grew by 18% and in the replacement market by 15% on a Y-o-Y basis.
3. Passenger line volumes grew by 10% on a Y-o-Y basis, led by OEM segment.
4. Farm category volume also saw significant growth of 31% on Y-o-Y basis, contributed by 35% growth in OEM and 25% in replacement.
5. 2/3-wheeler category volume in the OE segment registered a high double-digit growth of 17%, while replacement volume grew by 48% on a Y-o-Y basis.

Now I would like to request Dr. Bajoria to talk about the performance of JK Tornel.

Arun Bajoria: Thank you, MD Sir.

I will begin with a brief overview of the operating environment in Mexico. Starting CY2026, Mexico's macroeconomic position and domestic environment is witnessing an improvement as evident from the appreciation of Mexican peso against USD on a YoY basis which signals a rebound in investor's confidence in the economy, its policy framework and echoes greater external stability.

As per Mexico's fiscal authorities, the economy is now better placed and is expected to achieve a GDP growth of more than 1.5%, outperforming the IMF's latest projection of 1.2% for 2026.

Talking about the Mexico's tyre market, it is poised for a balanced growth with momentum in OE market, a resilient replacement market and higher export potential with focus on local sourcing.

During the quarter, operations at JK Tornel, Mexico were impacted due to ongoing geopolitical disruptions, resulting in constrained availability of key inputs. Furthermore, productivity enhancement negotiations with workers resulted in IR issues, which have since been resolved.

We would like to assure you that dedicated efforts are underway to continuously enhance sales and profitability, going ahead.

To cater to the emerging demand for our products, we are currently undertaking an upgradation & modernisation project at JK Tornel, which will help in further strengthening of our competitive position in local and other markets as well.

With that, I would now like to invite Mr. Sanjeev Aggarwal to take you through the financial performance of JK Tyre for the first quarter of FY27.

Sanjeev Aggarwal: Thank you very much, Dr. Bajoria. Let me briefly share the key highlights for Q1FY'27.

1) The Company recorded a consolidated revenue of Rs.3,956 crore in Q1FY27, up by 2% on YoY basis as against Rs.3,891 crores in corresponding quarter.
2) Consolidated EBITDA for Q1FY27 was recorded at Rs.268 crore as compared to Rs.424 crore in Q1FY26.
3) EBITDA margins (Consolidated) in Q1 were recorded at 6.8% v/s 10.9% in Q1FY26.
4) Average raw material costs in Q1 were up by ~20% on sequential basis.
5) Cash profits for Q1FY27 stood at Rs.169 crore v/s Rs.309 crore in corresponding quarter.
6) Profit After Tax (PAT) for Q1 stood at Rs.43 Crore.
7) Installed capacities in India (Q1) were fully utilized across segments incl. TBR, PCR, 2/3W.
8) In Q1, export volumes from India remained steady, despite geopolitical uncertainties and were up by 2% on sequential basis over Q4.
9) Consolidated EPS in Q1 stood at Rs.1.55 per share as against Rs.6.03 per share in Q1FY26.
10) Return ratios viz. ROCE and ROE continue to remain robust and healthy.
11) Consolidated Net debt as on 30.06.26 stood at Rs.4,945 Cr, up by Rs.500 crore on QoQ basis. The overall debt of the company has moved primarily on account of increase in capex led long-term loans and additional working capital requirement due to increased raw material prices and volumes.
12) The Balance Sheet of the company continues to remain healthy with robust key financial ratios. Leverage ratios are in a comfortable zone. i.e., Net debt to equity and Net debt to EBITDA were 0.81x and 2.56x as on 30.06.26 as against 0.73x and 2.13x on 31.03.26.

We have already circulated our earnings presentation, which is available on our website as well as on stock exchange website. And now we open the forum for question and answers.

Moderator: Thank you. The first question comes from the line of Vijay Kumar from Axis Capital.

Vijay Kumar: A couple of questions. First one is on India business. So can you help us understand what was the volume growth for the quarter 1? Because when you say 25% growth in volume, so I just want to understand whether you're referring it to broader industry growth or is it like growth for us because our revenue growth was around 14% for India business. So just want to know about both the volume growth and revenue growth for India business ?

Anshuman Singhania: Our domestic volumes which includes replacement and OEM, grew by 25% on a year-on-year basis from the corresponding quarter.

Vijay Kumar: Yes, sir, then it implies that pricing was down Y-o-Y because revenue growth in India business is 14%, right? Can you help us with this ?

Sanjeev Aggarwal: Mr. Vijay, in the last quarter there has been an increase in prices and the net effective increase is coming to roughly around 4% on a standalone basis and on sequential basis from the previous quarter, the increase in net sales realization (NSR) is roughly about 5%.

Anshuman Singhania: And just to add, the OEM volumes growth was 42% on YoY basis. And in terms of price increases with OEMs, it usually happens with a lag so whatever OEM prices have increased, it doesn't reflect fully in the first quarter itself. It will come in subsequent quarters.

Vijay Kumar: Okay. And can you also help us about the Mexico business because that has been quite volatile. Since 4th quarter was also weak and the 1st quarter had also declined significantly on Y-o-Y basis, should we expect it to improve from here? Or what is the normal level? What is the expectation for FY'27 regarding the Mexico business?

Arun Bajoria: Mr. Vijay, as I said that during this quarter, the operations at Tornel, Mexico were impacted due to the ongoing geopolitical disruptions resulting in constrained availability of key inputs, which also affected the output. And then the productivity enhancement negotiations also came in the way this time, particularly this quarter. But now everything is resolved, and we have again started getting the normal production. And I can only assure you that this year, in the remaining 3 quarters, we will be definitely showing you better results than in Q1.

Vijay Kumar: Okay. So, for Mexico business, the input or the supply chain issues was related to ? Can you provide the details about which part it was or which component it was?

Arun Bajoria: See, mainly, we are getting the raw material from 2 sources. Because of these shipping disruptions and also the container unavailability, as you would have known by now, the prices have absolutely shot through the roof. So, these things have affected us, and we have been getting a lot of our bead wire from China. So that has also affected us. The story of natural rubber prices is quite similar in Mexico as well, where almost about 18% increase has been seen.

But we are now getting back to the normalcy because certain shipments which were delayed earlier are now reaching one by one. So, I can only tell you that this was a little softer quarter. But going forward from here, you will see better production, better sales and therefore a better bottom line.

Vijay Kumar: Okay understood, the concern was China bead wire part, that geopolitical issue between U.S. and China will still continue.

Next Question, how much price increase we have taken in the first quarter in India? And what is expected for the second quarter?

Anshuman Singhania: In the first quarter, we took price increase of nearly about 5%. And going forward, we are expecting to take price increases in the range of about 8% to 9%.

Vijay Kumar: So, some of this is already taken out of 8 -9% or all of it will come in the later part ? Also, 5% hike was in Q1 only, right?

Anshuman Singhania: Yes, and till now, we have already taken about 11% cumulative in replacement market.

Vijay Kumar: Okay sir understood.

Moderator: The next question comes from the line of Bharat Bhagnani from Living Root Analytics.

Bharat Bhagnani: My question is on the remaining 3 quarters of this year, like as you mentioned that we are expecting better sales, better volumes and better pricing, better profits. So, could you help us understand and quantify what exactly are we aiming for this financial year?

Sanjeev Aggarwal: So, we are assuming that you are talking about India domestic market because for JK Tornel, we have very clearly explained earlier.

See now the intensity of Middle East war has been lowered and therefore, the supply side problems on account of the raw material, to a large extent, have been resolved. And we are hoping that these raw material prices stabilize barring some increase of between 8- 10% in our RM cost in next quarter as we have been noticing because of the higher cost inventory which we have accumulated. But otherwise, things are normalizing. And once these costs are stabilized, we will be able to see a good margin improvement from at least 2nd half of this financial year. So, we are expecting all the 3 quarters now onwards should be on a progressive basis, improving in terms of margins.

Bharat Bhagnani: Okay. Are you concerned at all about the natural rubber prices?

Anshuman Singhania: Natural rubber prices, we have seen some softening happening. And we see that probably going forward it will move in range-bound manner only.

Bharat Bhagnani: Okay. Do you feel that once you take a price hike, it should be able to cover that ?

Sanjeev Aggarwal: Yes, we are expecting that the price increases which we have already taken till date plus what we are contemplating going forward should cover the entire increase in raw material prices, except for some minor 1- 2% and we are even trying to offset it through the cost reduction measures, higher operating leverage and the product mix change and higher premiumization. So, these measures will also improve the margins. And we should be able to come back to the normal range of 11% to 13% in the second half.

Bharat Bhagnani: Okay. And what kind of revenue growth are we expecting this year on an overall basis? Because I think there's some new capacity, which has come as well, right?

Sanjeev Aggarwal: Yes, this was already there and some ramp-up is also happening in PCR. So, we are expecting that everything will be running by the 3rd quarter of this financial year fully. We are therefore expecting good double-digit growth on the back of the price increases and the demand led increased volume, everything put together.

Bharat Bhagnani: Double-digit similar to what we did in FY'26, about somewhere of 10% - 11%?

Sanjeev Aggarwal: Yes.

Bharat Bhagnani: Okay. And what should be the guidance in terms of the operating margins for the whole year FY27, considering the performance in Q1?

Sanjeev Aggarwal: For the whole year, this will be dependent on the raw material prices, of course, but we are trying to maximize it. It may not be to the extent of what we have seen in the last financial year FY26 because of this first quarter. But yes, in the range of about 10% to 11%, if I have to make a guess.

Bharat Bhagnani: Got it. And sir, final question on the balance sheet. Are we planning to increase any debt this year?

Sanjeev Aggarwal: Yes, there will be some increase in the overall debt because we are implementing expansion projects and the cash available have already been utilized. So, we are now generating internal accruals to fund these projects apart from the loans we will be taking in a progressive manner. But please be informed that we are repaying also a large amount of debt every year. So, it will not be a big jump. But yes, because of certain operational requirements, the working capital increase that has happened due to higher raw material and selling prices and some capex-led kind of disbursements will also be there. So broadly, we are expecting an increase of Rs.500-700 crores overall in this financial year. But this will provide a lot of increased operating profits i.e. EBITDA going forward in absolute terms. So, that will help in growing the business.

Moderator: The next question comes from the line of Krish Jain from NAFA Asset Managers.

Krish Jain: Could you please point out what is the capacity utilization across your TBR, passenger line radial, 2/3-wheelers and in the Mexico business, please?

Anshuman Singhania: Our capacity utilization has been around 95% in the India and on consolidated basis it is around 80%. Segment wise if I speak, we have been able to utilize nearly full capacities for TBR and 2/3W segments and for PCR it is 95%. And non-truck bias, which includes LCVs and farm, there is a very sharp utilization towards 95% plus.

Krish Jain: Next question, you had mentioned earlier that some capacities are coming up by 3rd quarter of this financial year. So I wanted to understand how much is going to be added in each of these categories.

Anshuman Singhania: So, with our expansion plans worth Rs.4,980 crores, which will entail passenger and truck radial, we will be adding about 24%.

Krish Jain: Yes, sir. But that 24% is over the next 4 years, I was specifically looking for what is being added this financial year and maybe in the next financial year?

Sanjeev Aggarwal: By the next financial year addition will be majorly for the TBR tyres and also for passenger car balancing of various capacities at Banmore tyre plant. So, this will increase roughly around 7% of the total installed capacities which the company has today.

Krish Jain: Okay. Sir, final question on the EV tyres. Generally across the industry, is it true that EV tyres have a smaller replacement cycle? And if you could explain why?

Anshuman Singhania: Yes, EV tyres are prone to heavy load. So, the tyre is demanded to have a better rolling resistance. See in EV cars, the torque is very high so the wear & tear of EV tyre is high and thus it gets worn out faster than normal ICE tyre.

Krish Jain: Okay, as compared to ICE tyre, how much in percentage terms is the life shorter for EV tyres?

Anshuman Singhania: Because of the higher torque around 5% to 10%.

Sanjeev Aggarwal: To add to what Anshuman ji said, that % actually depends how the usage is.

Moderator: The next question comes from the line of Aditi Shah from Shah Capitals and Broking Limited.

Aditi Shah: I want to understand on 2 fronts. Despite West Asia war and rising tyre prices, there was still strong demand for tyre industry during Q1FY27. So, what was Q1FY27 volume growth on a standalone basis? And second is, what's our market mix on a standalone basis, basis volumes?

Anshuman Singhania: On standalone basis, growth in domestic volumes was 25% across replacement and OE markets. And we see going forward that demand is very robust across both rural and urban markets. Overall, we are seeing a double-digit growth coming in, going forward.

Aditi Shah: Sir, what was the growth on sequential quarter basis?

Anshuman Singhania: Sequential growth was roughly in mid-single digits.

Aditi Shah: Okay. And our market mix?

Sanjeev Aggarwal: Product wise, the mix at consol level is Truck and bus is 56% and passenger line radial is 27%. 2/3-wheeler is 5% and others including industrial, farm and others put together is 12%. In the PCR category, mix has been constantly improving, as we have mentioned earlier also. So, this is better now for 16-inch and above and these high rim sized tyres together make up 35% of total PCR sales volumes.

Moderator: The next question comes from the line of Vijay Kumar Pandey from Axis Capital.

Vijay Kumar: Sir, I want to understand in terms of the pricing hike, you said we had taken around 5% price hike in quarter 1. Just want to understand how much of it has flown in the quarter 1? And when was the price hike taken, particularly in Q1? Was it in early start of the year or towards the end of the quarter?

Sanjeev Aggarwal: This is actually on a monthly basis as we have been taking smaller staggered hikes every month. This is not at the beginning or at the end of the quarter rather this is on a monthly basis and we have been taking price hikes balancing with the quantity offtake, which has been easily absorbed as well and we are very cautious about how much price hike we can take every month. We are basically inching up the prices so that such increase does not pinch the customer as well.

Moderator: We have the next question from the line of Sohil Marwa, an individual investor.

Sohil Marwa: I just have one quick question. Do you see rubber prices, natural rubber prices, RSS 4 prices in India trending downwards after the monsoon? Do you think rubber prices will be closer to INR230 per kg in the case of RSS 4 by the end of the year?

Anshuman Singhania: Yes, we are already seeing rubber prices to soften in India. We are hopeful that this will fall down by the next quarter.

Sohil Marwa: Okay. Super. So, I guess that would result in an increase in margins as well for us going ahead?

Anshuman Singhania: Yes.

Moderator: We have the next question from the line of Digant Shah from DAM Capital.

Digant Shah: I just wanted some more clarity on your Mexico business which has reported a decline of almost 82%. And in some of the articles I read there were some strikes in the Mexico plant. So just wanted to understand that going forward, will the production normalize ? And can we see the same revenue which we clocked in Q3 or Q4? Or it will take time to get the production normalized?

Arun Bajoria: Thank you. First of all, I want to make a small correction that it was not a strike, it was a slowdown. And secondly, as far as going forward, the same kind of production has already started, and we are now back to normal levels. But of course, it may take a few more days. We are hoping that we will be able to turn out more or less similar topline and we are completely at it, and we hope to give you better results.

Digant Shah: And just a follow-up, any update on the USMCA? What is the update or the status of it?

Arun Bajoria: Yes, the USMCA agreement has been renewed for 10 years. And therefore, we are hoping that the relations between Mexico and USA in terms of the duty structure is going to be favourable towards Mexico, unlike some of the agreements that USA has made with other countries.

Moderator: Ladies & gentlemen as there are no further questions, I would now like to hand the conference over to management for closing comments. Thank you, and over to you.

Sanjeev Aggarwal: Thank you so much everyone for joining us for this Q1FY27 conference call. And we hope we have answered all your questions to your satisfaction. And if you have any further questions, you can write it back to us, and we will be happy to answer that.

Moderator: Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.