BUY JK Tyre

Weak 1Q; demand, margins to progressively improve

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Auto & Auto Ancillaries ▸ Result Update ▸ **August 10, 2026**

CMP (Rs): 385 | TP (Rs): 600

JKI posted a weak 1QFY27, with consolidated revenue up 2% yoy as the 14% yoy growth in India was largely offset by an 82% yoy decline in JK Tornel (Mexico). Consolidated EBITDAM fell sharply to 6.5% (4QFY26/1QFY26: 12.7%/10.4%) due to ~20% qoq spike in RM cost amid West Asia related disruptions and shipping constraints. India EBITM declined by 590bps qoq to 4.8%, while Mexico EBITM (-51.3%) was impacted by geopolitical disruptions, input shortages, and labor issues (now resolved). Domestic volume grew ~25% yoy (OEM volume up ~42% yoy); demand outlook is healthy, expected across segments, with JKI confident of sustaining double-digit growth through FY27. Cumulative price hikes of ~11% have been taken to date (in FY27TD; ~5% in 1Q), with plans of another 5-6%; this alongside softer natural rubber prices and cost efficiencies is likely to help margin recover to 11-13% in 2HFY27 (~10-11% for FY27). Mexico production has resumed, with FY27 topline expected to be flat. We maintain a positive stance on the tyre space, given evolving industry dynamics (pricing power for tyre players aided by tight industry demand-supply scenario). We cut FY27E/28E EPS by ~27%/15% to largely factor in the RM pressure and labor issues in Mexico (now resolved). We maintain BUY; we cut our TP by ~8% to Rs600 from Rs650, at 14x Jun-28 PER.

Flattish consolidated topline; margin under pressure

Consolidated revenue grew 2% yoy to Rs39.5bn, led by 14% yoy growth in India, offset by 82% yoy decline in JK Tornel (Mexico). Consolidated EBITDA declined 36% yoy, with EBITDAM down by 617bps qoq to 6.5%, owing to a 806bps qoq GM contraction. India EBITM fell by 590bps qoq to 4.8%; Mexico EBITM fell sharply to -51.3%. Consolidated PAT declined 78% yoy to Rs332mn.

Earnings call KTAs

1) Domestic volumes grew ~25% yoy (OEM volume grew ~42%), with healthy demand outlook, given JKI is confident of sustaining double-digit growth through FY27. 2) Cumulative price hikes of ~11% taken so far (~5% in 1Q), with another 5-6% hikes planned in monthly tranches; OEM pass-through typically lags by a quarter. 3) Input costs rose ~20% sequentially in 1Q, though Management highlighted that natural rubber has started to soften and is expected to decline from 2Q. 4) Consolidated EBITDA margin declined to 6.5% (vs 10.4% in 1QFY26); Management targets 11-13% in 2HFY27 and ~10-11% for FY27. 5) Mexico's decline was temporary, caused by geopolitical disruption, input shortage, and the now-resolved labor talks; production has resumed and full-year topline is expected to be broadly flat; USMCA's 10Y renewal seen as positive for Mexico-USA trade relations. 6) Rs50bn capex over the next 4Y is expected to increase overall capacity by ~24%, including ~7% total capacity in FY27. 7) Net debt guided to increase by Rs5bn-7bn in FY27, on capex and working capital requirements, partly offset by ongoing repayments. 8) EV tyre volume grew in double digits qoq; full-stack EV tyre offering, though EV tyre life ~5-10% shorter than that for ICE; MoU signed with NIE Mysore for AI-led tyre R&D.

Target Price – 12M	Jun-27
Change in TP (%)	**(7.7)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	55.8

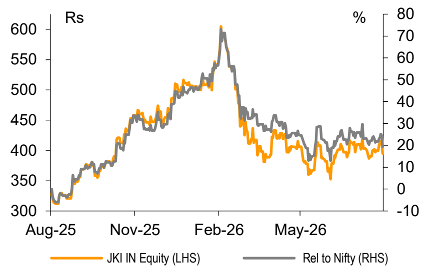
Stock Data	JKI IN
52-week High (Rs)	612
52-week Low (Rs)	311
Shares outstanding (mn)	288.3
Market-cap (Rs bn)	111
Market-cap (USD mn)	1,165
Net-debt, FY27E (Rs mn)	51,266.9
ADTV-3M (mn shares)	1.6
ADTV-3M (Rs mn)	587.3
ADTV-3M (USD mn)	6.2
Free float (%)	49.5
Nifty-50	24,583.8
INR/USD	95.3

Shareholding,Jun-26	
Promoters (%)	51.7
FPIs/MFs (%)	15.8/7.3

Price Performance

(%)	1M	3M	12M
Absolute	(6.2)	(5.2)	17.4
Rel. to Nifty	(7.6)	(6.7)	16.3

1-Year share price trend (Rs)



JK Tyre: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	146,929	163,267	179,767	206,270	232,097
EBITDA	15,986	20,314	18,202	25,858	29,890
Adj. PAT	5,409	9,217	7,058	12,018	14,713
Adj. EPS (Rs)	19.7	32.0	24.5	41.7	51.0
EBITDA margin (%)	10.9	12.4	10.1	12.5	12.9
EBITDA growth (%)	(23.1)	27.1	(10.4)	42.1	15.6
Adj. EPS growth (%)	(38.2)	61.9	(23.4)	70.3	22.4
RoE (%)	11.4	16.7	11.2	17.0	18.0
RoIC (%)	9.5	12.5	9.4	12.8	13.5
P/E (x)	20.7	14.3	15.7	9.2	7.5
EV/EBITDA (x)	9.2	7.7	8.9	6.4	5.5
P/B (x)	2.1	1.8	1.7	1.5	1.3
FCFF yield (%)	0.9	0.2	0.4	2.0	5.6

Source: Company, Emkay Research

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Exhibit 1: 1QFY27 consolidated – Revenue was up 2% yoy, EBITDA was down 36% yoy, with EBITDAM falling by 617bps qoq to 6.5%

Consolidated (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	yoy (%)	qoq (%)
Revenue	**36,391**	**36,216**	**36,737**	**37,586**	**38,689**	**40,113**	**42,230**	**42,234**	**39,462**	**2.0**	**(6.6)**
Growth yoy (%)	*-2.1*	*-7.1*	*-0.4*	*1.6*	*6.3*	*10.8*	*15.0*	*12.4*	*2.0*		
Expenditure	**31,391**	**32,003**	**33,595**	**33,955**	**34,668**	**34,899**	**36,522**	**36,864**	**36,880**	**6.4**	**0.0**
as a % of sales	*86.3*	*88.4*	*91.4*	*90.3*	*89.6*	*87.0*	*86.5*	*87.3*	*93.5*		
Consumption of RM	21,417	22,306	23,811	24,226	24,507	24,464	25,694	26,222	27,682	13.0	5.6
as a % of sales	*58.9*	*61.6*	*64.8*	*64.5*	*63.3*	*61.0*	*60.8*	*62.1*	*70.1*		
Employee cost	3,704	3,611	3,580	3,615	3,820	4,145	3,983	4,110	3,171	(17.0)	(22.8)
as a % of sales	*10.2*	*10.0*	*9.7*	*9.6*	*9.9*	*10.3*	*9.4*	*9.7*	*8.0*		
Other expenditure	6,270	6,086	6,204	6,114	6,341	6,290	6,845	6,532	6,027	(5.0)	(7.7)
as a % of sales	*17.2*	*16.8*	*16.9*	*16.3*	*16.4*	*15.7*	*16.2*	*15.5*	*15.3*		
EBITDA	**5,000**	**4,213**	**3,142**	**3,631**	**4,021**	**5,214**	**5,708**	**5,371**	**2,582**	**(35.8)**	**(51.9)**
EBITDA margin (%)	***13.7***	***11.6***	***8.6***	***9.7***	***10.4***	***13.0***	***13.5***	***12.7***	***6.5***		
Depreciation	1,126	1,132	1,138	1,169	1,136	1,165	1,194	1,227	1,257	10.6	2.4
EBIT	**3,874**	**3,081**	**2,004**	**2,461**	**2,886**	**4,049**	**4,514**	**4,143**	**1,326**	**(54.1)**	**(68.0)**
Other income	157	216	207	213	216	143	123	94	94	(56.4)	0.3
Interest	1,124	1,201	1,231	1,207	1,147	1,076	1,056	1,006	991	(13.6)	(1.5)
PBT	**2,908**	**2,096**	**979**	**1,467**	**1,955**	**3,116**	**3,581**	**3,232**	**429**	**(78.1)**	**(86.7)**
Total tax	786	545	230	415	532	815	450	888	111	(79.2)	(87.5)
Adjusted PAT	**2,122**	**1,551**	**749**	**1,052**	**1,423**	**2,300**	**3,131**	**2,344**	**319**	**(77.6)**	**(86.4)**
MI and Inc from JV	3	92	48	39	(105)	(43)	13	98	(13)	(87.4)	(113.5)
Adjusted PAT after MI	**2,119**	**1,459**	**702**	**1,013**	**1,528**	**2,343**	**3,117**	**2,246**	**332**	**(78.3)**	**(85.2)**
Exceptional items Loss/(Gain)	(5)	(108)	(176)	(28)	126	(75)	(1,040)	(467)	109	(13.8)	(123.2)
Reported PAT	2,114	1,350	526	985	1,654	2,268	2,077	1,779	440	(73.4)	(75.2)
Adjusted EPS (Rs)	**8.1**	**5.3**	**2.6**	**3.7**	**5.6**	**8.6**	**11.4**	**8.2**	**1.2**	**(78.3)**	**(85.2)**

(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	yoy bps	qoq bps
EBITDAM	13.7	11.6	8.6	9.7	10.4	13.0	13.5	12.7	6.5	(385)	(617)
EBITM	10.6	8.5	5.5	6.5	7.5	10.1	10.7	9.8	3.4	(410)	(645)
EBTM	8.0	5.8	2.7	3.9	5.1	7.8	8.5	7.7	1.1	(397)	(656)
PATM	5.8	4.0	1.9	2.7	3.9	5.8	7.4	5.3	0.8	(311)	(448)
Effective tax rate	27.0	26.0	23.5	28.3	27.2	26.2	12.6	27.5	25.8	(148)	(171)

Source: Company, Emkay Research

Exhibit 2: Actual vs Estimates

JK Tyre - Consolidated (Rs mn)	Actual	Emkay Est	Variance	Consensus	% Variance
Net sales	39,462	44,405	(11.1)	45,081	(12.5)
EBITDA	2,582	3,863	(33.2)	4,057	(36.4)
EBITDA margin (%)	6.5	8.7	-216 bps	9.0	-246 bps
Adj net income	332	1,243	(73.3)	1,388	(76.1)

Source: Company, Emkay Research

Exhibit 3: Segmental – India business saw 14% yoy revenue growth; Mexico dragged down revenue to -82% yoy with -51.3% EBITM

Segmental (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	yoy (%)	qoq (%)
Revenue											
India	**31,723**	**31,764**	**32,637**	**34,064**	**34,534**	**35,162**	**37,412**	**39,033**	**39,245**	13.6	0.5
Growth yoy (%)	*0.2*	*-5.0*	*2.0*	*5.9*	*8.9*	*10.7*	*14.6*	*14.6*	*13.6*		
Mexico (Tornel)	**5,973**	**5,933**	**5,068**	**4,496**	**5,053**	**6,388**	**6,155**	**3,776**	**893**	**(82.3)**	**(76.4)**
Growth yoy (%)	*-12.6*	*-16.6*	*-18.2*	*-26.5*	*-15.4*	*7.7*	*21.4*	*-16.0*	*-82.3*		
Others	-	4	3	6	-	7	7	7	9		
Total	**37,695**	**37,701**	**37,708**	**38,567**	**39,588**	**41,557**	**43,573**	**42,815**	**40,146**	**1.4**	**(6.2)**
less intersegmental	*1,304*	*1,485*	*972*	*981*	*898*	*1,444*	*1,344*	*585*	*684*	*(23.8)*	*17.0*
Consolidated	**36,391**	**36,216**	**36,737**	**37,586**	**38,689**	**40,113**	**42,230**	**42,231**	**39,462**	**2.0**	**(6.6)**
Growth yoy (%)	*-2.1*	*-7.1*	*-0.4*	*1.6*	*6.3*	*10.8*	*15.0*	*12.4*	*2.0*		
EBIT											
India	3,685	2,987	1,962	2,648	3,158	3,865	4,223	4,169	1,876	(40.6)	(55.0)
Mexico (Tornel)	351	315	254	21	(47)	326	414	63	(458)	875.1	(825.2)
Others	(4)	(5)	(6)	5	(9)	1	0	5	2	(122.3)	(55.3)
Total	**4,032**	**3,297**	**2,211**	**2,674**	**3,102**	**4,192**	**4,637**	**4,237**	**1,420**	**(54.2)**	**(66.5)**
less interest	*(157)*	*(216)*	*(207)*	*(213)*	*(216)*	*(143)*	*(123)*	*(94)*	*(94)*	*(56.4)*	*0.3*
Consolidated	**3,874**	**3,081**	**2,004**	**2,462**	**2,886**	**4,049**	**4,514**	**4,143**	**1,326**	**(54.1)**	**(68.0)**

EBIT margin (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	yoy bps	qoq bps
India	11.6	9.4	6.0	7.8	9.1	11.0	11.3	10.7	4.8	(436)	(590)
Mexico (Tornel)	5.9	5.3	5.0	0.5	(0.9)	5.1	6.7	1.7	(51.3)	(5,040)	(5,301)
Consolidated	**10.6**	**8.5**	**5.5**	**6.5**	**7.5**	**10.1**	**10.7**	**9.8**	**3.4**	**(410)**	**(645)**

Source: Company, Emkay Research

Exhibit 4: Revenue up 14% yoy, but EBITDA down 28% yoy, with EBITDAM of 7.2% (down by 585bps qoq, largely due to GM contraction)

Standalone (Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	yoy (%)	qoq (%)
Revenue	**34,064**	**34,532**	**35,159**	**37,409**	**39,026**	**39,239**	**13.6**	**0.5**
Growth yoy (%)	*30.2*	*38.6*	*39.8*	*14.6*	*14.6*	*13.6*		
Expenditure	**30,607**	**30,590**	**30,378**	**32,157**	**33,919**	**36,401**	**19.0**	**7.3**
as a % of sales	*89.9*	*88.6*	*86.4*	*86.0*	*86.9*	*92.8*		
Consumption of RM	22,714	22,452	21,982	23,304	24,871	27,584	22.9	10.9
as a % of sales	*66.7*	*65.0*	*62.5*	*62.3*	*63.7*	*70.3*		
Employee Cost	2,783	2,895	3,141	3,184	3,338	2,994	3.4	(10.3)
as a % of sales	*8.2*	*8.4*	*8.9*	*8.5*	*8.6*	*7.6*		
Other expenditure	5,109	5,243	5,256	5,669	5,709	5,824	11.1	2.0
as a % of sales	*15.0*	*15.2*	*14.9*	*15.2*	*14.6*	*14.8*		
EBITDA	**3,457**	**3,942**	**4,781**	**5,252**	**5,108**	**2,838**	**(28.0)**	**(44.4)**
EBITDA margin (%)	***10.1***	***11.4***	***13.6***	***14.0***	***13.1***	***7.2***		
Depreciation	1,013	981	1,002	1,024	1,050	1,090	11.1	3.8
EBIT	**2,444**	**2,961**	**3,780**	**4,228**	**4,057**	**1,748**	**(41.0)**	**(56.9)**
Other income	193	216	141	122	85	92	(57.3)	8.6
Interest	1,100	1,045	966	946	925	914	(12.5)	(1.2)
PBT	**1,538**	**2,132**	**2,955**	**3,403**	**3,217**	**926**	**(56.6)**	**(71.2)**
Total tax	423	519	731	593	697	250	(51.9)	(64.2)
Adjusted PAT	**1,114**	**1,612**	**2,224**	**2,810**	**2,519**	**676**	**(58.1)**	**(73.2)**
Exceptional items Loss/(Gain)	(64)	(72)	(105)	(1,029)	(483)	50	(169.1)	(110.3)
Reported PAT	1,050	1,541	2,120	1,781	2,037	725	(52.9)	(64.4)
Adjusted EPS (Rs)	**4.3**	**5.9**	**8.1**	**10.3**	**9.2**	**2.5**	**(58.1)**	**(73.2)**

(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	yoy bps	qoq bps
Gross margin	33.3	35.0	37.5	37.7	36.3	29.7	-528	-657
EBITDAM	10.1	11.4	13.6	14.0	13.1	7.2	(418)	(585)
EBITM	7.2	8.6	10.7	11.3	10.4	4.5	(412)	(594)
EBTM	4.5	6.2	8.4	9.1	8.2	2.4	(381)	(588)
PATM	3.3	4.7	6.3	7.5	6.5	1.7	(295)	(473)
Effective tax rate	27.5	24.4	24.7	17.4	21.7	27.0	263	531

Source: Company, Emkay Research

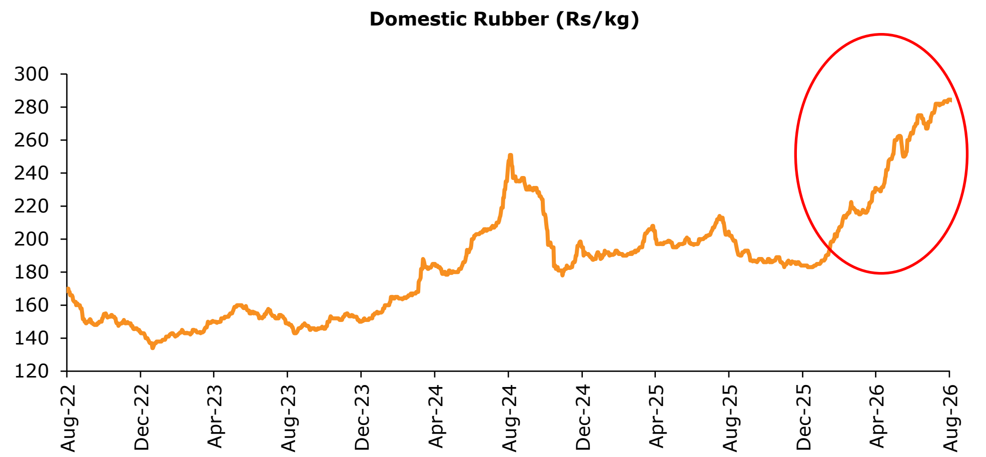
Exhibit 5: Domestic rubber/international rubber/brent crude prices see broad-based sharp surge in 1QFY27; brent crude showing some softening in 2QFY27TD

Commodity (Rs)	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27TD	Current Price
Steel (India HRC)	(Rs/t)	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	56,820	57,000
Aluminium (LME)	($/t)	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	304,262	312,884
Domestic rubber	(Rs/kg)	227	191	194	198	198	186	207	253	280	284
International rubber	Rs/kg	190	204	205	182	187	181	206	243	257	257
Lead (LME)	(Rs/t)	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	176,364	175,579
Copper (LME)	(Rs/t)	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,348	1,307,767	1,352,346
Zinc (LME)	(Rs/t)	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	344,628	353,273
Brent crude	(Rs/bbl)	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,031	8,214
Palladium	(Rs/ounce)	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	122,991	130,761
Rhodium	(Rs/ounce)	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	789,469	824,335
Platinum	(Rs/ounce)	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	157,842	166,963
Gold	(Rs/ounce)	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	393,097	414,157
PVSE index	(Rs/t)	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	71,835	76,239

Change qoq (%)	2QFY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	4QFY26	1QFY27	2QFY27TD	Current Price
Steel (India HRC)	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.8)*	*(5.0)*	*11.6*	*6.7*	*(0.7)*	*(0.4)*
Aluminium (LME)	*(5.6)*	*9.5*	*4.4*	*(7.9)*	*9.4*	*10.2*	*15.9*	*15.4*	*(9.8)*	*(7.2)*
Domestic rubber	*20.2*	*(15.7)*	*1.3*	*2.6*	*(0.2)*	*(6.4)*	*11.7*	*22.1*	*10.5*	*12.2*
International rubber	*8.0*	*7.2*	*0.5*	*(11.2)*	*2.7*	*(3.4)*	*14.1*	*17.7*	*5.8*	*5.8*
Lead (LME)	*(5.6)*	*(0.8)*	*0.6*	*(2.2)*	*3.1*	*2.1*	*0.7*	*4.6*	*(4.6)*	*(5.0)*
Copper (LME)	*(5.5)*	*0.9*	*4.3*	*0.6*	*5.3*	*15.7*	*19.4*	*4.7*	*5.5*	*9.1*
Zinc (LME)	*(1.5)*	*9.4*	*(3.7)*	*(8.5)*	*8.3*	*10.1*	*10.5*	*7.2*	*7.2*	*9.9*
Brent crude	*(6.7)*	*(5.5)*	*3.8*	*(12.0)*	*4.1*	*(5.6)*	*27.9*	*27.3*	*(12.2)*	*(10.2)*
Palladium	*(0.3)*	*5.6*	*(2.5)*	*1.9*	*20.8*	*28.9*	*17.8*	*(14.4)*	*(7.6)*	*(1.8)*
Rhodium	*0.1*	*(0.1)*	*8.9*	*9.1*	*26.7*	*19.5*	*39.7*	*(11.1)*	*(10.0)*	*(6.0)*
Platinum	*(1.5)*	*1.2*	*2.8*	*9.2*	*32.1*	*25.0*	*32.7*	*(9.7)*	*(13.4)*	*(8.4)*
Gold	*6.1*	*8.7*	*10.1*	*13.7*	*7.4*	*22.7*	*20.0*	*(4.0)*	*(7.9)*	*(3.0)*
PVSE index	*3.3*	*(3.6)*	*(3.8)*	*(7.6)*	*1.4*	*(4.8)*	*20.4*	*26.7*	*(18.5)*	*(13.5)*

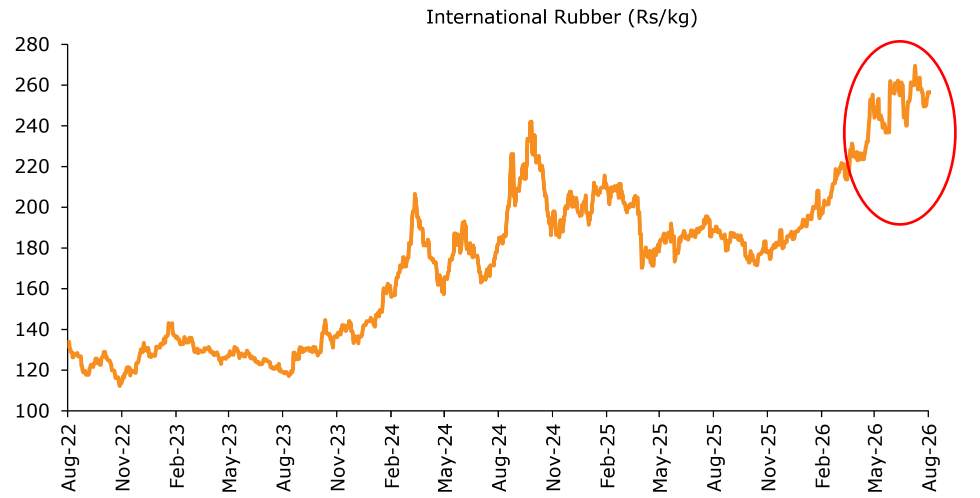
Source: Company, Emkay Research

Exhibit 6: Domestic rubber surges past its 2Y high to ~284 Rs/kg…



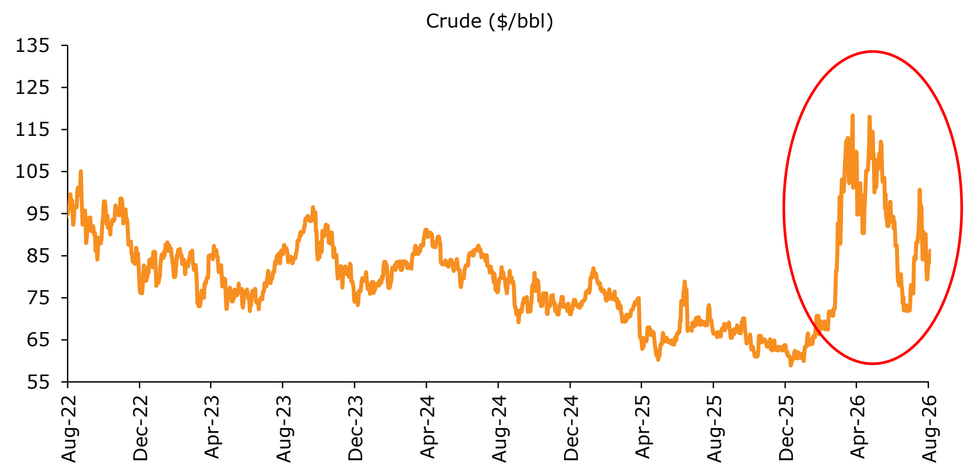
Source: Bloomberg, Emkay Research

Exhibit 7: …with international rubber also firmly sustaining at peak levels



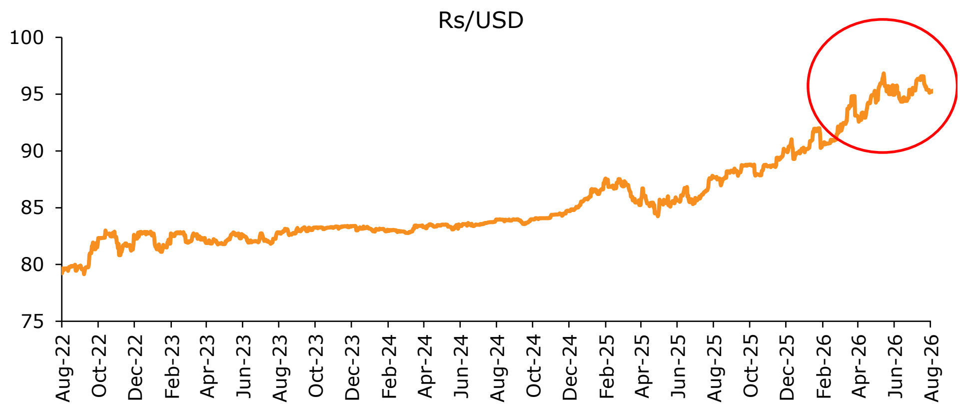
Source: Bloomberg, Emkay Research

Exhibit 8: Crude oil, after surging to ~$115/bbl in 1QFY27, has corrected sharply



Source: Bloomberg, Emkay Research

Exhibit 9: The rupee is near its all-time low currently, further weighing on the RM basket



Source: Bloomberg, Emkay Research

Exhibit 10: Revenue Model – We build in ~12%/14%/17% revenue/EBITDA/EPS CAGR over FY26-29E

Particulars (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue							
India	**123,760**	**129,241**	**130,188**	**146,126**	**168,497**	**190,401**	**214,791**
Growth yoy (%)	***19.5***	***4.4***	***0.7***	***12.2***	***15.3***	***13.0***	***12.8***
Standalone	96,179	103,133	130,188	146,126	168,497	190,401	214,791
Cavendish	27,580	26,108					-
Mexico (Tornel)	26,727	26,267	21,470	21,371	14,913	20,053	22,017
Others	7	8	13	25	25	25	25
less: intersegment	4,044	5,497	4,742	4,270	3,668	4,209	4,736
Consolidated	**146,449**	**150,018**	**146,929**	**163,252**	**179,767**	**206,270**	**232,097**
Growth yoy (%)	*22.2*	*2.4*	*-2.1*	*11.1*	*10.1*	*14.7*	*12.5*
Consolidated EBITDA	**12,978**	**20,776**	**15,986**	**20,314**	**18,202**	**25,858**	**29,890**
Growth yoy (%)	***20.9***	***60.1***	***-23.1***	***27.1***	***-10.4***	***42.1***	***15.6***
Consolidated EBITDAM(%)	*8.9*	*13.8*	*10.9*	*12.4*	*10.1*	*12.5*	*12.9*
EBIT margin (%)							
Standalone	*5.9%*	*11.1%*	*8.6%*	*10.7%*	*7.9%*	*10.4%*	*10.8%*
Cavendish	*7.4%*	*15.3%*					*13.2%*
Mexico (Tornel)	*6.0%*	*5.4%*	*4.4%*	*3.5%*	*2.0%*	*5.0%*	*5.5%*
Consolidated	*6.1%*	*10.9%*	*7.8%*	*9.6%*	*7.3%*	*9.8%*	*10.3%*
EBIT (Rs mn)							
Standalone	5,637	11,448	11,229	15,589	13,302	19,887	23,221
Cavendish	*2,037*	*3,983*	*0*	*0*	*0*	*0*	*0*
Mexico (Tornel)	*1,608*	*1,431*	*941*	*756*	*298*	*1,003*	*1,211*
Consolidated EBIT	**8,907**	**16,409**	**11,421**	**15,592**	**13,077**	**20,309**	**23,823**
Interest	4,545	4,469	4,763	4,285	4,481	5,362	5,423
Consolidated Adjusted PAT	**3,246**	**8,333**	**5,409**	**9,217**	**7,058**	**12,018**	**14,713**
Growth yoy (%)	115.1	156.7	-35.1	70.4	-23.4	70.3	22.4
Consolidated PATM (%)	*2.2*	*5.6*	*3.7*	*5.6*	*3.9*	*5.8*	*6.3*
Consolidated EPS (Rs)	**13.2**	**32.0**	**19.7**	**32.0**	**24.5**	**41.7**	**51.0**

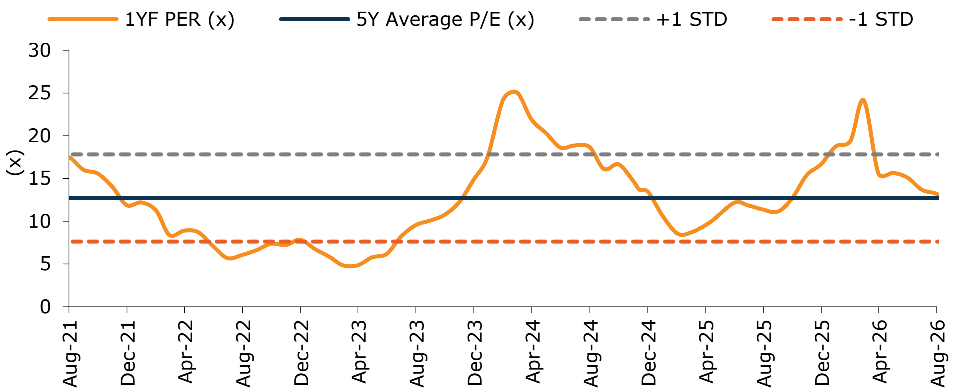
Source: Company, Emkay Research; Note: Cavendish has been amalgamated into JKI, effective 1-Apr-25

Exhibit 11: We introduce FY29E; we cut FY27E/28E EPS to factor in the margin pressure due to sharp spike in commodities

(Rs mn)	FY26		FY27E				FY28E				FY29E	
Consolidated	**Revised**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Introduced**	**% yoy**
Revenue	163,267	*11.1*	187,771	179,767	*(4.3)*	*10.1*	211,873	206,270	*(2.6)*	*14.7*	232,097	*12.5*
EBITDA	20,314	*27.1*	21,596	18,202	*(15.7)*	*(10.4)*	28,346	25,858	*(8.8)*	*42.1*	29,890	*15.6*
EBITDAM (%)	12.4%	*156 bps*	11.5%	10.1%	*(138) bps*	*(232) bps*	13.4%	12.5%	*(84) bps*	*241 bps*	12.9%	*34 bps*
Depreciation	4,722	*3.4*	5,032	5,125	*1.8*	*8.5*	5,549	5,549	*0.0*	*8.3*	6,067	*9.3*
EBIT	15,592	*36.5*	16,564	13,077	*(21.1)*	*(16.1)*	22,797	20,309	*(10.9)*	*55.3*	23,823	*17.3*
EBITM (%)	9.5%	*178 bps*	8.8%	7.3%	*(155) bps*	*(228) bps*	10.8%	9.8%	*(91) bps*	*257 bps*	10.3%	*42 bps*
APAT	9,217	*70.4*	9,726	7,058	*(27.4)*	*(23.4)*	14,077	12,018	*(14.6)*	*70.3*	14,713	*22.4*
EPS (Rs)	32.0	*61.9*	33.7	24.5	*(27.4)*	*(23.4)*	48.8	41.7	*(14.6)*	*70.3*	51.0	*22.4*
Standalone												
Revenue	146,126	*12.2*	168,497	168,497	*0.0*	*15.3*	190,401	190,401	*0.0*	*13.0*	214,791	*12.8*
EBIT	15,589	*38.8*	16,174	13,302	*(17.8)*	*(14.7)*	22,350	19,887	*(11.0)*	*49.5*	23,221	*16.8*
EBITM (%)	10.7	*204 bps*	9.6	7.9	*(170) bps*	*(277) bps*	11.7	10.4	*(129) bps*	*255 bps*	10.8	*37 bps*
Mexico (Tornel)												
Revenue	21,371	*(0.5)*	23,081	14,913	*(35.4)*	*(30.2)*	25,770	20,053	*(22.2)*	*34.5*	22,017	*9.8*
EBIT	756	*(19.6)*	1,154	298	*(74.2)*	*(60.6)*	1,289	1,003	*(22.2)*	*236.2*	1,211	*20.8*
EBITM (%)	3.5	*(84) bps*	5.0	2.0	*(300) bps*	*(154) bps*	5.0	5.0	*0 bps*	*300 bps*	5.5	*50 bps*

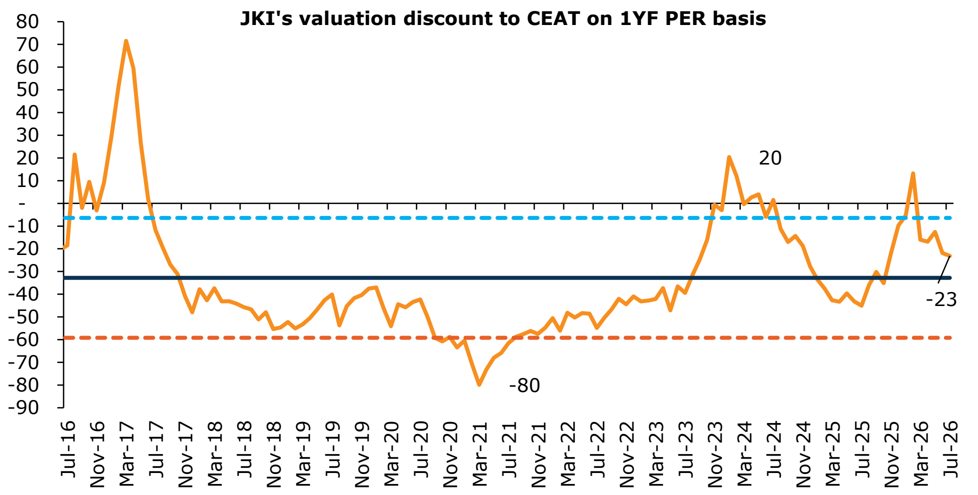
Source: Company, Emkay Research

Exhibit 12: JKI trades on its LTA on 1YF PER basis



Source: Bloomberg, Emkay Research

Exhibit 13: JKI trades at ~23% discount vs CEAT on 1Y fwd PER basis



Source: Bloomberg, Emkay Research

Exhibit 14: Emkay's Auto universe – Valuation matrix

Company name	Price (Rs)	Reco	Target price (Rs)	% Upside / (Downside)	FY26-28E Revenue CAGR	FY26-28E EPS CAGR	PER (x)			PBV (x)			EV/EBITDA (x)			ROE (%)		
							FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
JK Tyre	**385**	**Buy**	**600**	**55.8**	**12%**	**14%**	**12.0**	**15.7**	**9.2**	**1.8**	**1.7**	**1.5**	**7.7**	**8.9**	**6.4**	**16.7**	**11.2**	**17.0**
Apollo Tyres	446	Buy	575	28.9	11%	-3%	11.8	16.1	12.4	1.7	1.6	1.4	7.5	7.5	6.0	15.3	10.1	11.9
CEAT	3,794	Buy	4,500	18.6	15%	19%	19.9	21.7	14.1	3.0	2.7	2.4	8.6	8.1	6.2	16.3	13.3	18.0
Pricol	733	Buy	800	9.1	18%	23%	35.6	30.6	23.7	7.1	5.9	4.9	18.6	15.6	12.4	22.1	21.1	22.6
Craftsman Automation	10,280	Buy	11,900	15.8	18%	45%	61.8	40.8	29.5	7.5	4.6	4.0	22.2	16.9	14.0	13.0	14.4	14.4
Bharat Forge	2,093	Buy	2,400	14.7	21%	45%	81.1	60.5	44.0	10.4	9.3	8.0	35.8	27.0	21.7	13.1	16.3	19.6
Minda Corporation	739	Buy	775	4.9	19%	25%	49.1	40.7	31.4	6.7	5.4	4.7	20.9	17.8	14.8	14.8	14.9	16.0
MSUMI	41	Buy	50	21.8	19%	33%	45.6	34.2	25.7	12.2	10.9	9.9	25.0	19.3	15.6	32.4	36.2	41.3
Sandhar Technologies	652	Buy	950	45.7	14%	35%	25.5	18.0	14.1	2.9	2.6	2.3	10.6	8.8	7.3	12.4	15.3	17.1
SAMIL	168	Buy	180	7.1	15%	38%	44.7	30.6	23.5	4.3	3.9	3.4	14.5	12.3	9.6	10.5	13.4	15.4
Shriram Pistons & Rings	4,434	Buy	4,850	9.4	27%	21%	33.5	27.2	23.1	6.7	5.5	4.5	22.9	17.0	14.1	22.0	22.2	21.4
Suprajit Engineering	529	Buy	625	18.2	14%	31%	38.1	26.0	22.1	5.0	4.4	3.8	19.7	13.5	11.7	14.0	18.1	18.6
SJS Enterprises	2,372	Buy	2,800	18.0	20%	27%	44.5	33.8	27.4	8.7	6.9	5.6	28.1	22.7	19.2	22.1	22.8	22.4
Uno Minda	1,288	Reduce	1,100	-14.6	20%	31%	60.7	54.8	42.8	10.4	8.9	7.6	32.4	22.8	22.4	19.5	18.1	20.4

Source: Company, Emkay Research

JK Tyre: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**146,929**	**163,267**	**179,767**	**206,270**	**232,097**
Revenue growth (%)	(2.1)	11.1	10.1	14.7	12.5
EBITDA	**15,986**	**20,314**	**18,202**	**25,858**	**29,890**
EBITDA growth (%)	(23.1)	27.1	(10.4)	42.1	15.6
Depreciation & Amortization	4,565	4,722	5,125	5,549	6,067
EBIT	**11,421**	**15,592**	**13,077**	**20,309**	**23,823**
EBIT growth (%)	(30.4)	36.5	(16.1)	55.3	17.3
Other operating income	-	-	-	-	-
Other income	793	576	524	580	610
Financial expense	4,763	4,285	4,481	5,362	5,423
PBT	**7,451**	**11,883**	**9,119**	**15,527**	**19,009**
Extraordinary items	(316)	(1,456)	0	0	0
Taxes	1,976	2,686	2,061	3,509	4,296
Minority interest	(65)	19	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**5,093**	**7,761**	**7,058**	**12,018**	**14,713**
PAT growth (%)	(36.8)	52.4	(9.1)	70.3	22.4
Adjusted PAT	**5,409**	**9,217**	**7,058**	**12,018**	**14,713**
Diluted EPS (Rs)	**19.7**	**32.0**	**24.5**	**41.7**	**51.0**
Diluted EPS growth (%)	(38.2)	61.9	(23.4)	70.3	22.4
DPS (Rs)	**3.3**	**2.9**	**6.0**	**8.0**	**10.0**
Dividend payout (%)	**17.9**	**10.6**	**24.5**	**19.2**	**19.6**
EBITDA margin (%)	10.9	12.4	10.1	12.5	12.9
EBIT margin (%)	7.8	9.5	7.3	9.8	10.3
Effective tax rate (%)	26.5	22.6	22.6	22.6	22.6
NOPLAT (pre-IndAS)	**8,391**	**12,068**	**10,122**	**15,719**	**18,439**
Shares outstanding (mn)	274	288	288	288	288

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	548	577	577	577	577
Reserves & Surplus	49,294	60,032	65,360	75,072	86,902
Net worth	**49,842**	**60,608**	**65,937**	**75,649**	**87,479**
Minority interests	(5)	(7)	(7)	(7)	(7)
Non-current liab. & prov.	5,243	6,851	6,851	6,851	6,851
Total debt	**49,112**	**48,815**	**53,603**	**59,277**	**54,895**
Total liabilities & equity	**104,191**	**116,268**	**126,384**	**141,771**	**149,218**
Net tangible fixed assets	64,816	69,133	82,507	91,958	0
Net intangible assets	2,528	2,528	2,528	2,528	0
Net ROU assets	0	0	0	0	0
Capital WIP	4,185	10,999	7,500	7,500	5,000
Goodwill	172	172	172	172	172
Investments [JV/Associates]	1,114	1,096	1,096	1,096	1,096
Cash & equivalents	**7,227**	**3,126**	**2,336**	**3,742**	**343**
Current assets (ex-cash)	64,307	72,083	78,383	89,374	99,928
Current Liab. & Prov.	40,156	42,868	48,138	54,599	60,740
NWC (ex-cash)	**24,151**	**29,215**	**30,245**	**34,775**	**39,188**
Total assets	**104,191**	**116,268**	**126,384**	**141,771**	**149,218**
Net debt	41,885	45,690	51,267	55,535	54,552
Capital employed	104,191	116,268	126,384	141,771	149,218
Invested capital	**91,666**	**101,047**	**115,452**	**129,432**	**142,779**
BVPS (Rs)	181.9	210.2	228.7	262.4	303.4
Net Debt/Equity (x)	0.8	0.8	0.8	0.7	0.6
Net Debt/EBITDA (x)	2.6	2.2	2.8	2.1	1.8
Interest coverage (x)	2.6	3.8	3.0	3.9	4.5
RoCE (%)	**12.8**	**15.5**	**11.9**	**16.4**	**17.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	7,134	10,427	9,119	15,527	19,009
Others (non-cash items)	(260)	424	0	0	0
Taxes paid	(2,567)	(2,109)	(2,061)	(3,509)	(4,296)
Change in NWC	(5,802)	(2,822)	(1,031)	(4,529)	(4,414)
Operating cash flow	**7,158**	**14,438**	**15,634**	**18,400**	**21,790**
Capital expenditure	(5,878)	(14,059)	(15,000)	(15,000)	(12,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	611	578	0	0	0
Investing cash flow	**(4,549)**	**(6,267)**	**(15,000)**	**(15,000)**	**(12,500)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	3,733	(2,168)	4,788	5,674	(4,382)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(4,787)	(4,375)	(4,481)	(5,362)	(5,423)
Dividend paid (incl tax)	(913)	(822)	(1,730)	(2,306)	(2,883)
Others	(407)	(462)	0	0	0
Financing cash flow	**(2,374)**	**(7,827)**	**(1,423)**	**(1,994)**	**(12,688)**
Net chg in Cash	234	344	(790)	1,406	(3,399)
OCF	7,158	14,438	15,634	18,400	21,790
Adj. OCF (w/o NWC chg.)	12,960	17,260	16,665	22,930	26,203
FCFF	1,280	379	634	3,400	9,290
FCFE	(2,872)	(3,328)	(3,847)	(1,962)	3,866
OCF/EBITDA (%)	44.8	71.1	85.9	71.2	72.9
FCFE/PAT (%)	(56.4)	(42.9)	(54.5)	(16.3)	26.3
FCFF/NOPLAT (%)	**15.3**	**3.1**	**6.3**	**21.6**	**50.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	20.7	14.3	15.7	9.2	7.5
P/CE(x)	10.6	8.0	9.1	6.3	5.3
P/B (x)	2.1	1.8	1.7	1.5	1.3
EV/Sales (x)	1.0	1.0	0.9	0.8	0.7
EV/EBITDA (x)	9.2	7.7	8.9	6.4	5.5
EV/EBIT(x)	12.9	10.0	12.4	8.2	6.9
EV/IC (x)	1.6	1.6	1.4	1.3	1.2
FCFF yield (%)	0.9	0.2	0.4	2.0	5.6
FCFE yield (%)	(2.6)	(3.0)	(3.5)	(1.8)	3.5
Dividend yield (%)	0.9	0.7	1.6	2.1	2.6
DuPont-RoE split					
Net profit margin (%)	3.7	5.6	3.9	5.8	6.3
Total asset turnover (x)	1.5	1.5	1.5	1.5	1.6
Assets/Equity (x)	2.1	2.0	1.9	1.9	1.8
RoE (%)	**11.4**	**16.7**	**11.2**	**17.0**	**18.0**
DuPont-RoIC					
NOPLAT margin (%)	5.7	7.4	5.6	7.6	7.9
IC turnover (x)	1.7	1.7	1.7	1.7	1.7
RoIC (%)	**9.5**	**12.5**	**9.4**	**12.8**	**13.5**
Operating metrics					
Core NWC days	60.0	65.3	61.4	61.5	61.6
Total NWC days	**60.0**	**65.3**	**61.4**	**61.5**	**61.6**
Fixed asset turnover	1.2	1.3	1.3	1.3	1.3
Opex-to-revenue (%)	26.7	25.8	23.0	23.1	24.9

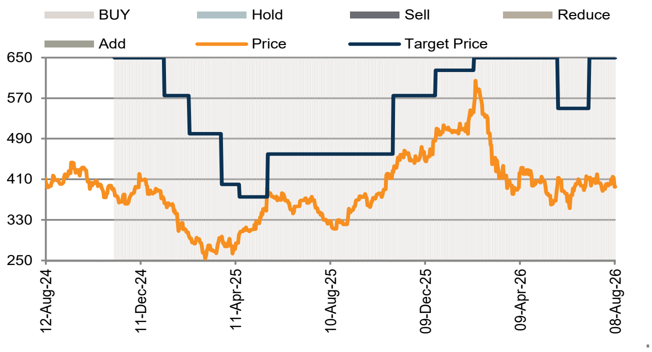
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Jul-26	409	650	Buy	Chirag Jain
27-May-26	413	550	Buy	Chirag Jain
16-Apr-26	420	650	Buy	Chirag Jain
09-Mar-26	425	650	Buy	Chirag Jain
16-Feb-26	583	650	Buy	Chirag Jain
09-Feb-26	556	650	Buy	Chirag Jain
22-Dec-25	491	625	Buy	Chirag Jain
29-Oct-25	424	575	Buy	Chirag Jain
11-Aug-25	320	460	Buy	Chirag Jain
22-May-25	383	460	Buy	Chirag Jain
16-Apr-25	303	375	Buy	Chirag Jain
24-Mar-25	297	400	Buy	Chirag Jain
11-Feb-25	295	500	Buy	Chirag Jain
10-Jan-25	363	575	Buy	Chirag Jain
07-Nov-24	386	650	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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