# Auto & Auto Ancillaries

## Strong demand/pricing environment to drive H2 recovery

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**Auto & Auto Ancillaries** ▸ Sector Report ▸ **July 06, 2026** **NIFTY 50: 24,430**

**Over the last few months, tyre stocks have corrected sharply (~12-32%) from recent peaks on concerns around demand slowdown and sharp margin pressure from elevated crude and rubber prices. While near-term margins (H1 subdued, with Q1, the bottom quarter) will remain under stress, we believe the market is undermining the sharp recovery in the industry's earnings cycle. We remain constructive on the tyres space, supported by a confluence of factors: 1) sustained strong replacement demand triggered by GST cuts; 2) strong recovery in OEM demand; 3) pricing discipline with ~8–9% cumulative price hikes taken by the industry over the past 3–4M aided by tight demand-supply dynamics; 4) peaking of the RM basket with crude reverting to earlier levels; and 5) sharp valuation correction (Exhibit 2-7). We raise FY28E EPS by ~17-28% and lift our TPs to Rs550 (from Rs425) for Apollo Tyres (16x FY28E PER), Rs4,500 (vs Rs3,600) for CEAT (18x FY28E PER vs 20x earlier), and Rs650 (from Rs550) for JK Tyre (14x FY28E PER), driven by strong demand and improved pricing outlook. We upgrade Apollo/CEAT to BUY from Add/Reduce and reiterate BUY on JK Tyre, owing to increased confidence in recovery of industry earnings amid a stronger demand/pricing environment.**

### Sharp demand surge with limited capacities to help sustain pricing/margins

Underlying auto demand recovered in Jun-26 (strong growth in wholesale dispatches and Vahan retail registrations) after a lull in Apr/May due to the West Asia crisis. This momentum is also visible in tyres, which has seen a sharp demand uptick across segments triggered by GST cuts. This is visible in Q4 TBR/OEM industry revenue growth accelerating to ~16/17% yoy (H1FY26: ~4/9%). PCR/replacement/export revenue grew ~8/14/8% yoy in Q4FY26 (H1: ~8/10/-0.3%).

### Demand-supply dynamics tightening; capacity addition largely back ended

The ongoing demand recovery has pushed industry utilization to ~85–90%, with asset turns expected to reach an 8Y high by FY28E. While leading players have announced both greenfield and brownfield expansions, the bulk of incremental capacity is scheduled to come onstream only toward FY28/FY29. Consequently, the near-term supply-demand balance is expected to remain favorable, allowing manufacturers to retain pricing discipline while simultaneously investing for long-term growth.

### Near-term margins remain under pressure; H2 recovery in sight

RM inflation (mainly natural rubber) is expected to weigh on H1FY27 profitability, with Q1 likely the bottom quarter. However, pricing actions across the industry remain encouraging, with most manufacturers already implementing ~8-9% price hikes over the past 3-4M and considering another round in Q2FY27. Additionally, the recent correction in crude prices (indexed RM basket down 7% vs Q1FY27 peak), if sustained, coupled with domestic rubber nearing its peak, should drive gradual margin normalization through H2FY27E. Importantly, while the indexed RM basket has reverted to levels seen 3-4Y ago, gross margins remain structurally higher vs historical averages, indicating improved pricing discipline, product mix, and operating efficiency among tyre manufacturers.

### Upgrade earnings for the industry; JK Tyre best placed to play this cycle

We are constructive on the tyres space as underlying replacement demand remains robust (per checks), supported by a continued strong growth outlook (robust recovery in OEM demand in June-26), pricing discipline with the tyre industry undertaking ~8-9% price hikes over the past 3-4M aided by tight industry demand-supply dynamics, and a correction in the RM basket. Accordingly, we raise FY28E EPS by ~17-28% and lift our TPs to Rs550 (from Rs425) for Apollo Tyres (16x FY28E PER), Rs4,500 (vs Rs3,600) for CEAT (18x FY28E PER vs 20x earlier), and Rs650 (from Rs550) for JK Tyre (14x FY28E PER), driven by a stronger demand and improved pricing outlook. This translates into FY26-28E revenue/EBITDA/PAT CAGR of ~14/16/9% for our tyre universe. We upgrade Apollo Tyres to BUY (from Add), where we believe its strong TBR exposure, improving dynamics in the EU, and closure of the Enschede plant should support a meaningful recovery in EU profitability from H2. We also upgrade CEAT to BUY (from Reduce) as our earlier concerns around demand moderation and prolonged margin pressure have materially reduced. JK Tyre continues to remain our top pick (BUY) within the tyres space, led by its industry-leading TBR exposure (58% of India revenue), improving competitive positioning, ROE/ROCE of ~15–17% over FY26–28E, and an attractive valuation discount of ~59% to CEAT on 1YF P/E. Robust demand, disciplined industry pricing, and an improving RM outlook underpin our revised EPS estimates and BUY ratings.

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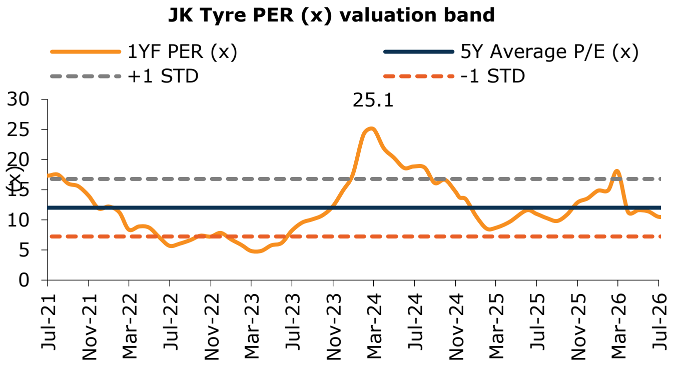
**Exhibit 1: Over the past few months, tyre stocks have corrected ~12-32% from their peaks**

| Tyre players | CMP (Rs) | | Correction (%) |
|---|---|---|---|
| | Peak over past few months | Today | |
| CEAT | 4,302 | 3,799 | -11.7% |
| JK | 605 | 413 | -31.7% |
| Apollo | 538 | 448 | -16.7% |

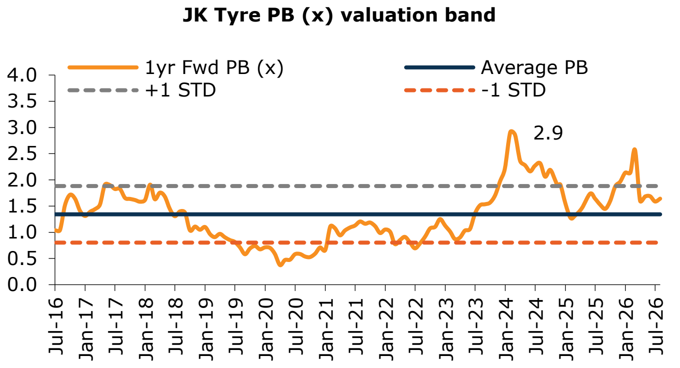
*Source: Bloomberg, Emkay Research*

**Exhibit 2: JK tyre trades at ~57% discount vs recent historical peaks and below its LTA…**



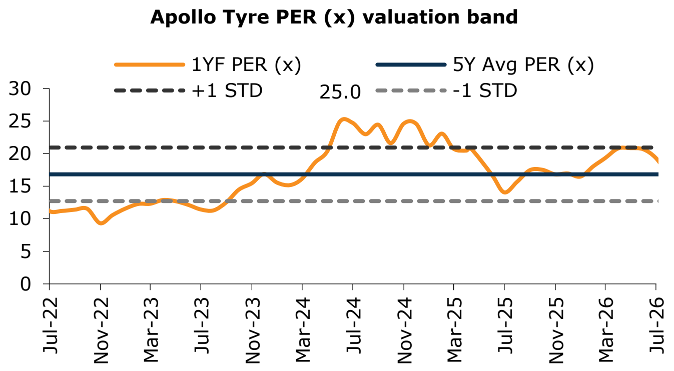

*Source: Bloomberg, Emkay Research*

**Exhibit 3: …while on PB valuation band, it trades at a 43% discount to its recent peak, slightly above its LTA**



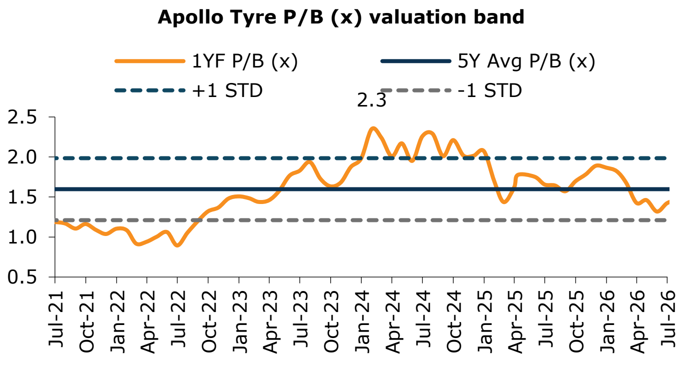

*Source: Bloomberg, Emkay Research*

**Exhibit 4: Apollo tyre trades at ~38% discount vs recent historical peaks (on PER) and slightly above its LTA…**



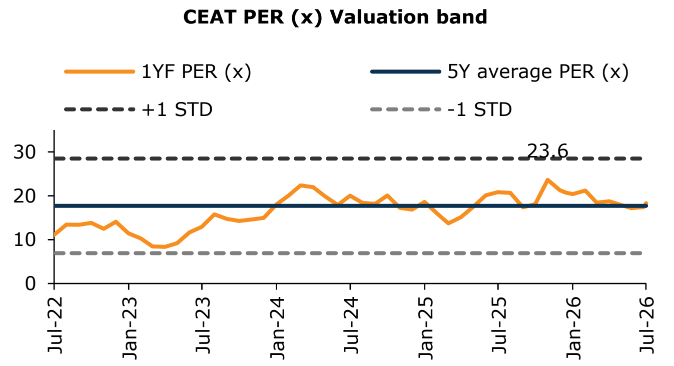

*Source: Bloomberg, Emkay Research*

**Exhibit 5: ..while on PB valuation band, the stock trades at ~30% discount to its recent peaks and below LTA**



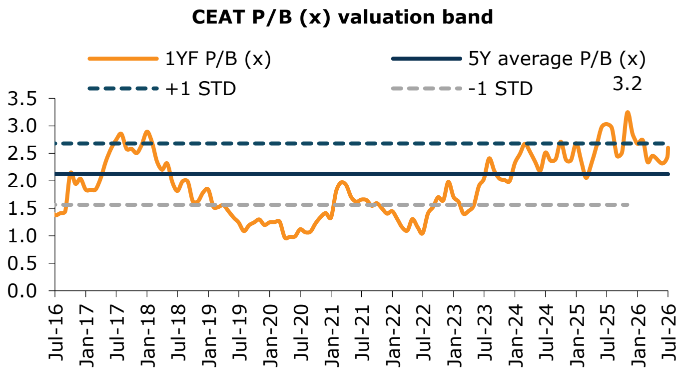

*Source: Bloomberg, Emkay Research*

**Exhibit 6: CEAT trades at ~17% discount vs recent historical peaks and at its LTA…**




*Source: Bloomberg, Emkay Research*

**Exhibit 7: …while on PB valuation band, CEAT trades at 13% discount and near its +1SD**






*Source: Bloomberg, Emkay Research*

**Exhibit 8: We lift our TPs by ~17/24/28% for JK/CEAT/APTY and upgrade our ratings to BUY across players reflecting a much stronger earnings outlook, supported by resilient demand, disciplined pricing, and a favorable demand-supply environment**

| Tyre players | CMP (Rs) | New | | | Old | | TP Change (%) | EPS change (%) | | Mar-28E PER (x) | Mar-28E EV/EBITDA(x) | Mar-28E EV/Sales (x) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | TP (Rs) | Rating | Upside (%) | TP (Rs) | Rating | | FY27E | FY28E | | | |
| CEAT | 3,802 | 4,500 | BUY | 18 | 3,600 | REDUCE | 25 | (7.2) | 23.5 | 14.0 | 6.5 | 0.9 |
| JK Tyre | 410 | 650 | BUY | 59 | 550 | BUY | 18 | (4.3) | 17.4 | 8.5 | 6.0 | 0.8 |
| Apollo Tyre | 455 | 550 | BUY | 21 | 425 | ADD | 29 | 20.9 | 28.1 | 12.2 | 6.0 | 0.9 |

*Source: Company, Emkay Research*

**Exhibit 9: We build in ~14%/16%/9% revenue/EBITDA/PAT CAGR for our tyre universe over FY26-28E**

| Rs mn | Revenue | | | Revenue CAGR (%) | EBITDA | | | EBITDA CAGR (%) | PAT | | | PAT CAGR (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Consolidated) | FY26 | FY27E | FY28E | Over FY26-28E | FY26 | FY27E | FY28E | Over FY26-28E | FY26 | FY27E | FY28E | Over FY26-28E |
| CEAT | 156,780 | 184,071 | 208,263 | 15.3 | 20,472 | 21,658 | 27,619 | 16.2 | 7,693 | 7,141 | 10,967 | 19.4 |
| JK Tyre | 163,267 | 187,771 | 211,873 | 13.9 | 20,314 | 21,596 | 28,346 | 18.1 | 9,217 | 9,726 | 14,077 | 23.6 |
| Apollo Tyre | 284,706 | 326,371 | 360,734 | 12.6 | 41,432 | 42,788 | 54,997 | 15.2 | 24,059 | 15,983 | 23,312 | (1.6) |
| **Total** | **604,753** | **698,213** | **780,870** | **13.6** | **82,218** | **86,042** | **110,961** | **16.2** | **40,969** | **32,850** | **48,357** | **8.6** |

*Source: Company, Emkay Research*

**Exhibit 10: June-26 saw a strong rebound in retail volumes across players after a lull in Apr/May-26**

| Vahan retails (no of units) | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2W | 1,508,327 | 1,417,719 | 1,432,462 | 1,345,065 | 3,239,745 | 2,644,370 | 1,391,324 | 1,922,525 | 1,768,622 | 2,025,467 | 1,987,212 | 1,859,559 | 1,826,386 |
| PV | 323,336 | 352,724 | 349,889 | 327,497 | 594,065 | 417,679 | 404,755 | 549,309 | 421,756 | 475,413 | 435,861 | 418,206 | 410,268 |
| 3W | 103,942 | 115,072 | 112,425 | 108,318 | 135,790 | 137,535 | 130,179 | 130,346 | 120,500 | 112,815 | 109,995 | 114,934 | 127,107 |
| MHCV | 22,981 | 24,447 | 22,887 | 23,441 | 31,408 | 32,782 | 30,782 | 39,282 | 39,702 | 39,575 | 38,970 | 28,803 | 27,575 |
| LCV | 47,078 | 48,705 | 48,928 | 47,043 | 79,849 | 64,232 | 55,374 | 71,807 | 63,136 | 63,331 | 57,607 | 53,266 | 60,785 |
| Tractors | 79,444 | 90,652 | 85,919 | 65,837 | 75,017 | 138,906 | 116,192 | 115,757 | 91,318 | 84,368 | 76,902 | 84,697 | 105,001 |

| Growth yoy (%) | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2Ws | 5.0 | (6.4) | 2.5 | 6.6 | 51.7 | (2.6) | **10.6** | **20.8** | **25.4** | **28.9** | **13.5** | **8.4** | **21.1** |
| PVs | 5.2 | 1.4 | 4.0 | 9.8 | 14.7 | 18.7 | **29.3** | **9.3** | **28.7** | **26.5** | **13.4** | **26.7** | **26.9** |
| 3Ws | 6.0 | 0.1 | 3.1 | (2.0) | 6.6 | 21.8 | **34.9** | **18.5** | **23.9** | **10.1** | **7.3** | **6.9** | **22.3** |
| MHCVs | (0.2) | (4.2) | (0.7) | (4.0) | 1.8 | 23.8 | **28.5** | **21.2** | **40.0** | **27.3** | **15.6** | **10.9** | **20.0** |
| LCVs | 9.1 | (0.2) | 8.0 | 4.0 | 29.7 | 19.7 | **21.7** | **16.7** | **28.0** | **14.9** | **21.7** | **14.2** | **29.1** |
| Tractors | 8.2 | 10.6 | 29.3 | 3.5 | 14.4 | 69.3 | **15.4** | **22.6** | **37.0** | **12.8** | **24.7** | **15.6** | **32.2** |

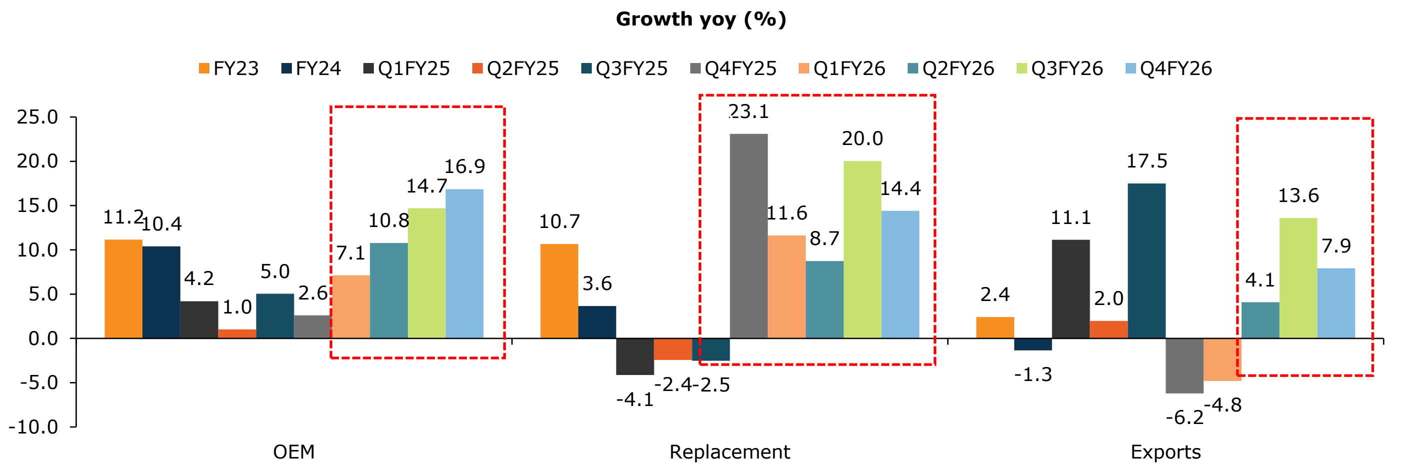
*Source: Company, Emkay Research*

**Exhibit 11: Retail-to-wholesale ratio has remained supportive at >95% during Q1FY26 across the pack**

| Retails as % of domestic wholesales | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | FY26 | Q1FY27 |
|---|---|---|---|---|---|---|
| **MHCVs** | **95** | **74** | **81** | **82** | **83** | **97** |
| **Total CVs** | **95** | **80** | **88** | **86** | **87** | **92** |
| **2Ws** | **106** | **71** | **128** | **98** | **101** | **98** |
| **PVs** | **80** | **81** | **108** | **103** | **94** | **95** |

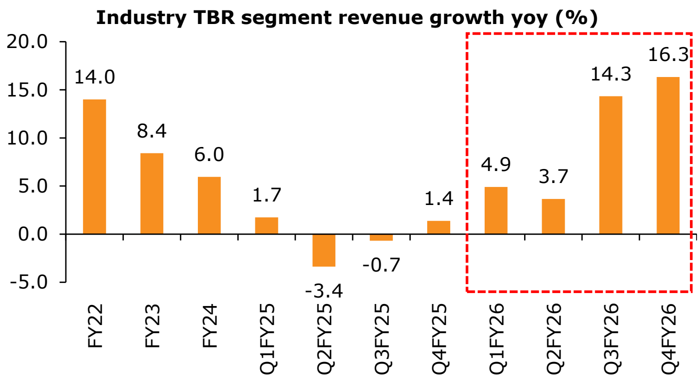
*Source: Company, Vahan, Emkay Research*

**Exhibit 12: There has also been a sharp surge in demand for the tyre industry across all channels triggered by GST cuts**



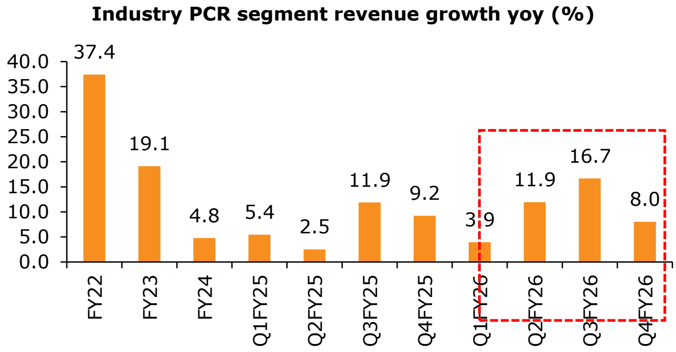

*Source: Company, Emkay Research; Note – the industry is represented by MRF, CEAT, APTY, and JKI*

**Exhibit 13: The TBR segment particularly has seen a sharp uptick…**



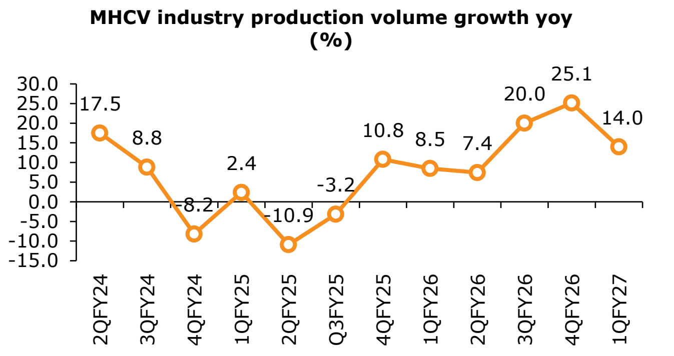

*Source: Company, Emkay Research; Note – the industry is represented by MRF, CEAT, APTY and JKI*

**Exhibit 14: … with PCR segment also seeing sustained growth**



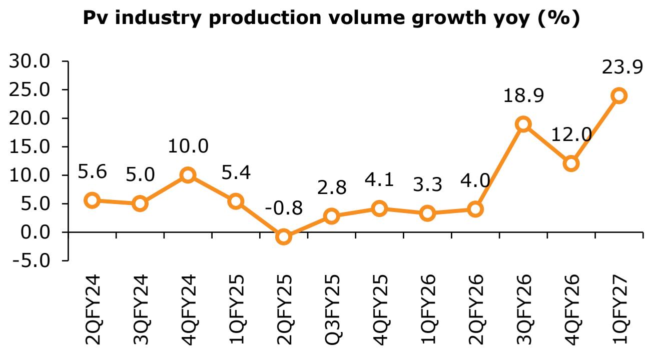

*Source: Company, Emkay Research; Note – the industry is represented by MRF, CEAT, APTY, and JKI*

**Exhibit 15: MHCV production growth has been healthy…**



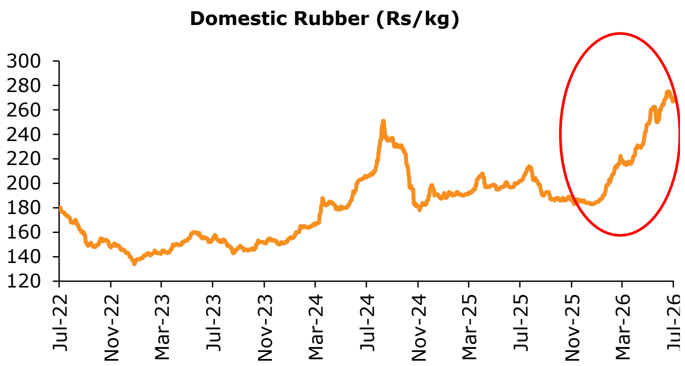

*Source: SIAM, Emkay Research Note: 1QFY27 MHCV industry production growth is computed taking TMCV and AL as proxy for the industry.*

**Exhibit 16: …while PV production has also seen as uptick in growth in Q1FY27 owing to small car recovery after GST cuts**



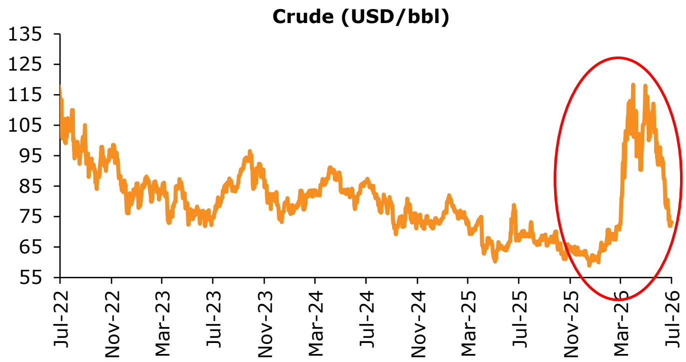

*Source: SIAM, Emkay Research Note: 1QFY27 PV industry production growth is computed taking MSIL, M&M, TMPV, and HMIL as proxy for the industry.*

**Exhibit 17: While domestic rubber inflation appears close to peak…**



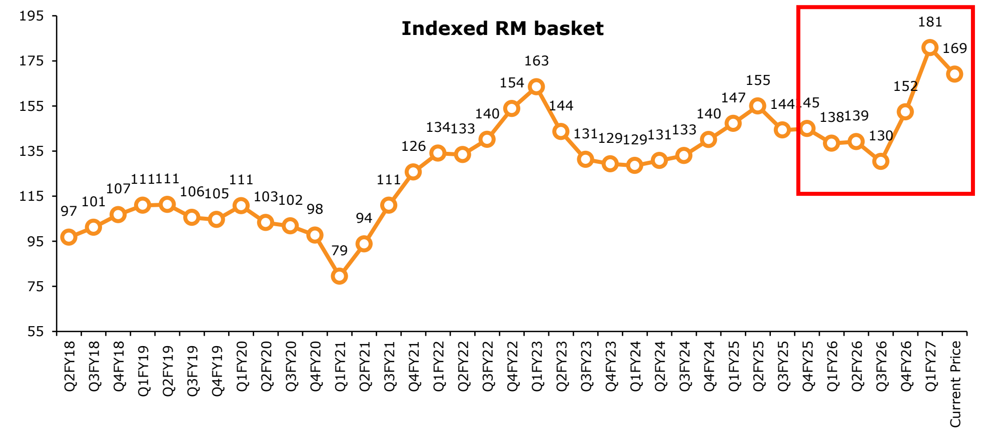

*Source: Bloomberg, Emkay Research*

**Exhibit 18: …crude has seen a massive correction amid easing macros…**




*Source: Bloomberg, Emkay Research*

**Exhibit 19: …which in turn has led to a 7% dip of the indexed RM basket spot prices vs Q1FY27**




*Source: Bloomberg, Emkay Research*

**Exhibit 20: Tyre players are already operating at optimum utilization of ~85-90%**

| Company | Category/plant | Current capacity utilization | Source |
|---|---|---|---|
| CEAT | Overall | ~80% to 85% | Q3FY26 earnings call |
| JKI | Consolidated | >85% | Q3FY26 earnings call |
| | India | 90% | |
| | Radial category | >95% | |
| APTY | India | ~85% | Q4FY26 IP |
| | Europe | ~93% | |

*Source: Company, Emkay Research*

**Exhibit 21: Bulk of the newly announced capacities would only come on stream by the end of FY28/FY29**

| Player | Capex (Rs mn) | Category | Existing capacity (mnpa tyres) | Capacity utilization | Increase in capacity (mnpa tyres) | Capacity addition (%) | Completion expected by | Source |
|---|---|---|---|---|---|---|---|---|
| **APTY** | 5,800 (FY27 guided at Rs3,500mn) | PCR and TBR | PCR - 7.1<br>TBR - 1.6 | PCR - 82%<br>TBR - 89% | PCR - 3.7<br>TBR - 1.3 | PCR - 52%<br>TBR - 82% | End of FY29 | Link |
| **JKI** | 11,310 (additional ~Rs50bn over FY27-29) | PCR, TBR, ASLTR | PCR – 15.0<br>TBR – 5.0<br>ASLTR - 0.4 | India - 90%<br>Radial - >90% | PCR- 0.8<br>TBR - 0.4<br>ASLTR - 0.1 | PCR - 5%<br>TBR - 8%<br>ASLTR - 25%<br>(additional capex to increase TBR/PCR capacity by 24%) | End of FY28 | Link |
| **CEAT** | 4,500 | PCR | PCR - 7.0 | 80% | 2.5 | 35% | End of FY27 | Link |
| | 13,140 | PCR | PCR - 9.5<br>(2.5 is WIP) | 80% (ex 2.5mnpa under implementation) | 3.5 | 36% | End of FY28 | Link |

*Source: Company, Emkay Research*

**Exhibit 22: Tyre players have announced fresh capex to capitalize on the demand investment over the coming 3-4Y**

| Player | Commentary | Who said this? | Source |
|---|---|---|---|
| JK Tyre | *"Indian tyre industry is witnessing a strong demand across segments.* ***In order to capitalize on the significant market opportunities, the company has decided to further expand its capacities across TBR, ASLTR and PCR*** *categories through expansions at various locations. This will increase our overall capacity by nearly 7%."* | Anshuman Singhania, Managing Director | Link |
| Apollo Tyres | *"Our current capacity utilisation level in India are in the high 80s, and* ***given our growth expectations for the near future, as seen by the current demand momentum****, we would start hitting capacity limitations soon, and hence it was* ***prudent for us to plan investments in our core categories for the next 3-4Y."*** | Gaurav Kumar, Chief Financial Officer | Link |
| Apollo Tyres | *"For FY27, we have* ***outlined a CapEx of INR 35 billion, with nearly 80% towards growth and capacity expansion projects****...close to* ***INR 3,000 crores out of the INR 3,500 crores would be in India****, where we are expanding capacity both in* ***truck and car tyres****. In* ***Europe****, in the Hungary plant, there is* ***only a passenger car tyre expansion****, which is also already well underway."* | Gaurav Kumar, Chief Financial Officer | Link |
| CEAT | *"What we announced in the month of July was taking our capacity to about 30K tires/day. And that is under implementation. We hope to complete that execution in the coming financial year, by quarter 3 or quarter 4 of coming financial year.* ***This 30K-40K tires is over and above that, which will get completed maybe a year late."*** | Kumar Subbiah, CFO | Link |
| CEAT | *"Our* ***capacity utilization is on the higher side right now in 85% to 90% range*** *across the categories. Looking at the current situation in quarter 1, we are going with mandatory capex, about maybe INR200 crores to INR250 crores. For* ***our growth capex plus our normal capex, we need about INR1,300 crores to INR1,400 crores capex during the year."*** | Arnab Banerjee, MD | Link |

*Source: Company, Emkay Research*

## CEAT: Recent interview with Arnab Banerjee (link)

**Q: Brent crude has corrected recently. How much relief does this provide and how quickly does it flow through to margins?**

- The benefit from lower crude prices will not be immediate.
- RM procurement is **already covered through July and largely into August**, limiting any near-term benefit. Moreover, crude is only one component of the raw material basket. **Natural rubber prices remain elevated** with no meaningful signs of softening.
- Overall, the management expects **RM inflation to persist through Q2FY27**, implying limited respite during **H1FY27**. The current RM basket remains ~**25% higher vs March exit price**, which is expected to continue exerting significant pressure on margins.

**Q: How much of the raw material inflation has been passed on through price hikes?**

- In the **replacement market**, price hikes implemented so far have been inadequate to fully offset cost inflation. Another ~**3-4% price increase** is planned over the next **15-20 days**.
- In the **OEM segment**, pricing is indexed to RM costs, resulting in **double-digit price increases** effective from **1**-**July-26**.
- In the **international business**, where orders are booked 30-45 days in advance, pass-through is also delayed. The management plans ~**3-4% price hike** in overseas aftermarket markets over the coming weeks.
- The company is likely to continue taking calibrated price increases through the **July-September period.**

**Q: Vehicle registrations remain strong. How is demand shaping up across OEM and replacement markets?**

- **Replacement market:** Q2 is seasonally softer due to the monsoon. Given cumulative price increases of +**10% by the end of Q1**, some moderation in replacement demand vs Q1 is possible. However, demand remains considerably stronger than the levels witnessed during Q3 and Q4 of last year.
- **OEM business:** Demand continues to be robust across categories, with ~**20-30% growth** visible across 2Ws, PVs, and TBR tyres.
- **International business:** Demand remains healthy across most regions, except for parts of the Middle East. The key challenge is margin management rather than demand generation.

**Q: Despite near-term uncertainty, how does management view CEAT's long-term growth outlook through Vision 2031?**

- Domestic tyre demand continues to be supported by low vehicle penetration, favorable macroeconomic growth, and the broader *Viksit Bharat* theme.
- While the next **4-6 quarters** may remain challenging, the management views this as only a small portion of the overall growth journey toward **2031**.
- Internationally, CEAT believes it has established a strong value proposition across several categories including **speciality tyres**, **OHT,** and **TBR** tyres.
- These businesses are structurally more profitable than the traditional replacement business.

**Q: What is the current capacity utilization and capex strategy?**

- Capacity utilization remains high across manufacturing facilities, generally operating in the **high-80% to +90% range** across major product categories.
- CEAT continues to expand through **brownfield capacity additions**, including expansion of the **Nagpur** plant for 2Ws tyres, expansion of the **Chennai** facility for PVs and TBR tyres, and expansion of **Ambernath** for off-highway and farm tyres.
- Management indicated that **no major greenfield capacity additions are planned in the near future**.

**Exhibit 23: Across the board, ~8-10% price hikes have been implemented with additional hikes (similar quantum) guided to offset the RM drag as highlighted by CEAT as well**

| Company | Domestic / Replacement | OEM | Exports / International | Key commentary from Q4FY26 concall/recent interviews |
|---|---|---|---|---|
| **JK Tyre** | ~5–6% price hike implemented in Apr-26; additional 5–6% under evaluation for Q1 | na | 5–7% price hike undertaken | Multiple rounds of price hikes within a short period highlight proactive pricing actions to offset RM inflation |
| **CEAT** | ~5–6% already implemented; additional ~5–6% to be rolled out in a staggered manner (per Q4FY26 guidance); further ~3–4% hike expected | Single-digit hike effective Apr-26; larger indexed (double-digit) hike expected from 1-Jul-26 | 30–45-day order book cycle delaying pass-through; pricing expected to normalize as existing orders are executed | Only ~5% of RM inflation has recovered so far; RM basket is still +25% above Mar-26 exit level. H1FY27 is likely to remain margin challenged despite pricing actions |
| **Apollo Tyres** | 6–8% cumulative price hike in Q1 (3–5% already taken in Apr-26); further hikes guided to offset cost pressures | na | Europe: Only ~2% price hike implemented so far despite low-to-mid teens RM inflation, reflecting relatively lower pricing power (price taker in EU) | India RM costs up mid-to-high teens QoQ in Q1; limited pricing power in Europe remains a relative drag on margins |

*Source: Company, Emkay Research*

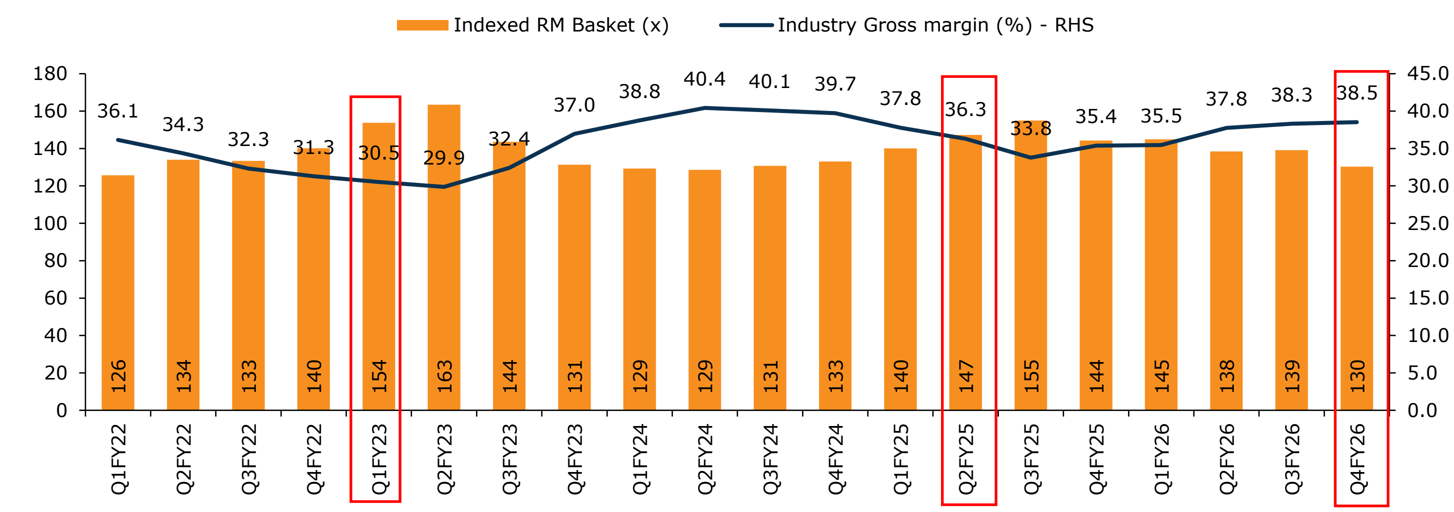
**Exhibit 24: Asset turns would also be at a 8Y high by FY28; it may not revert to the earlier highs as the underlying cost of capex has also risen due to inflation**

| Gross fixed asset turnover | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Industry** | **1.7** | **1.6** | **1.3** | **1.2** | **1.0** | **1.1** | **0.8** | **0.8** | **0.9** | **1.0** | **1.0** | **1.0** | **1.0** | **1.1** | **1.1** |
| JKI | 1.6 | 1.5 | 1.1 | 0.9 | 0.9 | 1.1 | 0.9 | 0.9 | 1.1 | 1.3 | 1.3 | 1.2 | 1.2 | **1.3** | **1.3** |
| CEAT | 2.4 | 2.4 | 2.6 | 2.1 | 2.0 | 1.9 | 1.4 | 1.3 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | **1.3** | **1.4** |
| APTY | 1.5 | 1.5 | 1.2 | 1.1 | 0.9 | 0.9 | 0.7 | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | **0.9** | **0.9** |

| Net fixed asset turnover | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Industry** | **3.2** | **3.1** | **2.3** | **1.9** | **1.5** | **1.7** | **1.2** | **1.2** | **1.4** | **1.7** | **1.7** | **1.8** | **1.9** | **1.9** | **2.1** |
| JKI | 2.8 | 2.7 | 1.8 | 1.3 | 1.3 | 1.7 | 1.4 | 1.5 | 1.9 | 2.3 | 2.2 | 2.2 | 2.3 | **2.2** | **2.2** |
| CEAT | 3.5 | 3.6 | 2.7 | 2.4 | 2.3 | 2.2 | 1.6 | 1.6 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | **2.0** | **2.1** |
| APTY | 3.2 | 3.2 | 2.5 | 2.2 | 1.5 | 1.5 | 1.1 | 1.0 | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 | **1.8** | **1.9** |

*Source: Company, Emkay Research; Note: These ratios are on consolidated basis; the industry is represented by CEAT, APTY, and JKI*

**Exhibit 25: While the indexed RM basket is at the levels seen 3-4Y ago, the industry gross margins are considerably higher indicating a gradual de-linking of industry profitability from the underlying RM prices**




*Source: Bloomberg, Company, Emkay Research*

**Exhibit 26: We revise our EPS estimates by ~17-28% in FY28E across the tyre pack owing to strong underlying replacement demand with continued pricing discipline aided by tight industry demand-supply dynamics and correction in the RM basket**

| Apollo Tyres | FY26 | | FY27E | | | | FY28E | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Consolidated (Rs mn) | Actual | % yoy | Earlier | Revised | % Change | % yoy | Earlier | Revised | % Change | % yoy |
| Revenue | 284,706 | 9.0 | 320,022 | 326,371 | 2.0 | 14.6 | 353,669 | 360,734 | 2.0 | 10.5 |
| EBITDA | 41,432 | 16.0 | 39,502 | 42,788 | 8.3 | 3.3 | 47,964 | 54,997 | 14.7 | 28.5 |
| EBITDAM (%) | 14.6 | 88.1 | 12.3 | 13.1 | 77bps | (144) bps | 13.6 | 15.2 | 168bps | 214bps |
| APAT | 24,059 | 86.5 | 13,218 | 15,983 | 20.9 | (33.6) | 18,203 | 23,312 | 28.1 | 45.9 |
| EPS (Rs) | 37.9 | 86.5 | 20.8 | 25.2 | 20.9 | (33.6) | 28.7 | 36.7 | 28.1 | 45.9 |

| CEAT | FY26 | | FY27E | | | | FY28E | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Consolidated (Rs mn) | Actual | % yoy | Earlier | Revised | % Change | % yoy | Earlier | Revised | % Change | % yoy |
| Revenue | 156,780 | 18.6 | 180,947 | 184,071 | 1.7 | 17.4 | 204,755 | 208,263 | 1.7 | 13.1 |
| EBITDA | 20,472 | 38.9 | 17,293 | 21,658 | 25.2 | 5.8 | 24,616 | 27,619 | 12.2 | 27.5 |
| EBITDAM (%) | 13.1 | 191bps | 9.6 | 11.8 | 221bps | (129) bps | 12.0 | 13.3 | 124bps | 150bps |
| APAT | 7,693 | 53.2 | 4,044 | 7,141 | 76.6 | (7.2) | 8,880 | 10,967 | 23.5 | 53.6 |
| EPS (Rs) | 190.2 | 53.2 | 100.0 | 176.5 | 76.6 | (7.2) | 219.5 | 271.1 | 23.5 | 53.6 |

| JK Tyres | FY26 | | FY27E | | | | FY28E | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Consolidated (Rs mn) | Actuals | % yoy | Earlier | Revised | % Change | % yoy | Earlier | Revised | % Change | % yoy |
| Revenue | 163,267 | 11.1 | 186,242 | 187,771 | 0.8 | 15.0 | 208,219 | 211,873 | 1.8 | 12.8 |
| EBITDA | 20,314 | 27.1 | 22,055 | 21,596 | (2.1) | 6.3 | 25,907 | 28,346 | 9.4 | 31.3 |
| EBITDAM (%) | 12.4 | 156bps | 11.8 | 11.5 | (34) bps | (94) bps | 12.4 | 13.4 | 94bps | 188bps |
| APAT | 9,217 | 70.4 | 10,168 | 9,726 | (4.3) | 5.5 | 11,994 | 14,077 | 17.4 | 44.7 |
| EPS (Rs) | 32.0 | 61.9 | 35.3 | 33.7 | (4.3) | 5.5 | 41.6 | 48.8 | 17.4 | 44.7 |

*Source: Company, Emkay Research*

**Exhibit 27: Apollo Tyres: We build in 13% revenue and 15% EBITDA CAGR over FY26-28E; with -2% EPS CAGR owing to higher depreciation/interest cost given a major Rs58 capex earmarked until FY28 (Rs35 bn in FY27 and balance in FY28)**

| Particulars (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E | FY26-28E CAGR (%) |
|---|---|---|---|---|---|---|
| **Standalone revenue (India)** | **175,393** | **181,736** | **198,162** | **227,151** | **252,773** | **13%** |
| ***Growth YoY (%)*** | ***1.4*** | ***3.6*** | ***9.0*** | ***14.6*** | ***11.3*** | |
| APMEA excluding India | *3,153* | *3,671* | *3,900* | *4,329* | *4,806* | |
| *Growth yoy (%)* | *90.1* | *16.4* | *6.3* | *11.0* | *11.0* | |
| **APMEA total** | ***178,546*** | ***185,407*** | ***202,063*** | ***231,480*** | ***257,579*** | **13%** |
| ***Growth yoy (%)*** | ***2.2*** | ***3.8*** | ***9.0*** | ***14.6*** | ***11.3*** | |
| Europe | 76,399 | 79,068 | 88,558 | 97,414 | 107,156 | 10% |
| *Growth yoy (%)* | *4.7* | *3.5* | *12.0* | *10.0* | *10.0* | |
| Others | 41,197 | 50,640 | 29,075 | 31,982 | 35,180 | |
| *Growth yoy (%)* | *-15.6* | *22.9* | *-42.6* | *10.0* | *10.0* | |
| Less: Intersegment | (42,365) | (53,881) | (34,989) | (34,505) | (39,180) | |
| **Consolidated revenue** | **253,777** | **261,234** | **284,706** | **326,371** | **360,734** | 13% |
| *Growth yoy (%)* | *3.3* | *2.9* | *9.0* | *14.6* | *10.5* | |
| | | | | | | |
| **Standalone (S/A) gross profit** | *70,482* | *64,669* | *75,506* | *84,046* | *94,790* | |
| *S/A gross margin (%)* | *40.2* | *35.6* | *38.1* | *37.0* | *37.5* | |
| **Consolidated gross profit** | *117,146* | *114,289* | *129,170* | *144,290* | *164,660* | |
| *Consol gross margin (%)* | *46.2* | *43.7* | *45.4* | *44.2* | *45.6* | |
| **Standalone (S/A) EBITDA** | ***30,966*** | ***21,907*** | ***28,759*** | ***29,984*** | ***38,927*** | **16%** |
| *S/A EBITDA margin (%)* | *17.7* | *12.1* | *14.5* | *13.2* | *15.4* | |
| **Consolidated EBITDA** | **44,474** | **35,715** | **41,432** | **42,788** | **54,997** | **15%** |
| *Consol EBITDA margin (%)* | *17.5* | *13.7* | *14.6* | *13.1* | *15.2* | |
| **Standalone (S/A) EBIT** | ***21,801*** | ***12,615*** | ***19,336*** | ***19,377*** | ***27,021*** | **18%** |
| *S/A EBIT margin (%)* | *12.4* | *6.9* | *9.8* | *8.5* | *10.7* | |
| **Consolidated EBIT** | **31,231** | **21,613** | **27,336** | **26,319** | **37,012** | **16%** |
| *EBIT margin (%)* | *12.3* | *8.3* | *9.6* | *8.1* | *10.3* | |
| -- APMEA EBIT | 23,855 | 14,337 | 21,286 | 21,296 | 29,879 | 18% |
| *EBITM (%)* | 13.4 | 7.7 | 10.5 | 9.2 | 11.6 | |
| -- Europe EBIT | 6,113 | 5,239 | 5,540 | 4,384 | 6,429 | 8% |
| *EBITM (%)* | 8.0 | 6.6 | 6.3 | 4.5 | 6.0 | |
| **Standalone (S/A) PAT** | **11,540** | **6,294** | **18,518** | **12,808** | **18,352** | **0%** |
| S/A EPS (Rs) | 19.4 | 10.7 | 29.7 | 20.2 | 28.9 | |
| **Consol PAT** | **17,992** | **12,900** | **24,059** | **15,983** | **23,312** | **-2%** |
| Consol EPS (Rs) | 28.3 | 20.3 | 37.9 | 25.2 | 36.7 | |
| | | | | | | |
| **Standalone** | | | | | | |
| Capex | 4,544 | 5,637 | 8,087 | 30,000 | 20,000 | |
| Net debt | 30,145 | 36,705 | 28,484 | 37,568 | 34,365 | |
| FCF | 15,558 | 7,173 | 13,251 | (4,148) | 9,530 | |
| *FCF Yield (% of revenue)* | 8.9 | 3.9 | 6.7 | -1.8 | 3.8 | |
| *Net D/E (x)* | 0.3 | 0.3 | 0.2 | 0.3 | 0.2 | |
| ROCE (pre-tax, %) | 13.8 | 7.8 | 11.8 | 11.1 | 14.0 | |
| ROE (%) | 11.8 | 6.4 | 15.8 | 9.9 | 12.8 | |
| **Consolidated** | | | | | | |
| Capex | 9,243 | 9,843 | 21,844 | 35,000 | 25,000 | |
| Net debt | 61,742 | 59,583 | 49,167 | 64,710 | 70,279 | |
| FCF | 27,656 | 10,926 | 19,006 | (10,894) | 15,920 | |
| *FCF Yield (% of revenue)* | *10.9* | *4.2* | *6.7* | *(3.3)* | *4.4* | |
| *Net D/E (x)* | 0.59 | 0.56 | 0.41 | 0.50 | 0.49 | |
| ROCE (pre-tax, %) | 11.4 | 7.7 | 9.5 | 8.5 | 10.7 | |
| ROE (%) | 13.4 | 9.0 | 15.3 | 9.2 | 12.3 | |
| P/E (x) | 15.8 | 22.1 | 11.8 | 17.8 | 12.2 | |
| EV/EBITDA (x) | 7.3 | 9.1 | 7.5 | 7.8 | 6.0 | |

*Source: Company, Emkay Research*

**Exhibit 28: CEAT: We model in 15%/16%/19% revenue/EBITDA/PAT CAGR over FY26-28E**

| Particulars (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E | FY26E-28E CAGR (%) |
|---|---|---|---|---|---|---|
| **Segmental revenue** | | | | | | |
| **Truck and Bus** | **37,025** | **39,654** | **45,466** | **50,922** | **57,033** | **12%** |
| *% of revenue* | *31.0* | *30.0* | *29.0* | *27.7* | *27.4* | |
| *Growth yoy %* | *9.1* | *7.1* | *14.7* | *12.0* | *12.0* | |
| **2/3Ws** | **32,247** | **35,688** | **42,331** | **48,257** | **54,048** | **13%** |
| *% of revenues* | *27.0* | *27.0* | *27.0* | *26.2* | *26.0* | |
| *Growth YoY %* | *9.6* | *10.7* | *18.6* | *14.0* | *12.0* | |
| **PC/UV** | **23,887** | **27,758** | **34,492** | **39,320** | **44,039** | **13%** |
| *% of revenues* | *20.0* | *21.0* | *22.0* | *21.4* | *21.1* | |
| *Growth yoy %* | *5.6* | *16.2* | *24.3* | *14.0* | *12.0* | |
| **LCV/others** | **8,360** | **9,253** | **10,386** | **11,840** | **13,261** | **13%** |
| *% of revenue* | *7.0* | *7.0* | *6.6* | *6.4* | *6.4* | |
| *Growth YoY %* | *-7.6* | *10.7* | *12.3* | *14.0* | *12.0* | |
| **OHT/Specialty** | **17,915** | **19,827** | **23,517** | **33,731** | **39,883** | **30%** |
| *% of revenues* | *15.0* | *15.0* | *15.0* | *18.3* | *19.2* | |
| *Growth yoy %* | *-1.0* | *10.7* | *18.6* | *43.4* | *18.2* | |
| -- Core OHT segment | 17,915 | 19,827 | 23,517 | 26,339 | 30,027 | |
| *% of revenue* | *15.0* | *15.0* | *15.0* | *14.3* | *14.4* | |
| *Growth yoy %* | *-1.0* | *10.7* | *18.6* | *12.0* | *14.0* | |
| -- CAMSO | - | - | 4,661 | 7,392 | 9,856 | |
| *% of revenue* | | | *3.0* | *4.0* | *4.7* | |
| *Growth yoy %* | | | | *58.6* | *33.3* | |
| | | | | | | |
| **Consolidated revenue** | **119,435** | **132,179** | **156,780** | **184,071** | **208,263** | **15%** |
| *Growth yoy (%)* | *5.6* | *10.7* | *18.6* | *17.4* | *13.1* | |
| | | | | | | |
| **Gross profit (%)** | **50,191** | **49,858** | **61,757** | **69,193** | **79,537** | |
| *Gross margin (%)* | *42.0* | *37.7* | *39.4* | *37.6* | *38.2* | |
| | | | | | | |
| **EBITDA** | **16,523** | **14,741** | **20,472** | **21,658** | **27,619** | **16%** |
| *EBITDA margin (%)* | *13.8* | *11.2* | *13.1* | *11.8* | *13.3* | |
| ***-- Core business*** | *16,523* | *14,741* | *20,966* | *21,066* | *26,633* | **13%** |
| *EBITDA margin (%)* | *13.8* | *11.2* | *13.8* | *11.9* | *13.4* | |
| ***-- CAMSO*** | *0* | *0* | *140* | *591* | *986* | |
| *EBITDA margin (%)* | | | *3.0* | *8.0* | *10.0* | |
| | | | | | | |
| **EBIT** | **11,434** | **9,115** | **13,498** | **13,644** | **18,896** | **18%** |
| *EBIT margin (%)* | *9.6* | *6.9* | *8.6* | *7.4* | *9.1* | |
| **Interest** | 2,691 | 2,778 | 3,586 | 4,309 | 4,362 | |
| **PBT** | 8,941 | 6,512 | 10,315 | 9,537 | 14,757 | **20%** |
| *Tax rate (%)* | 25 | 26 | 27 | 27 | 27 | |
| **PAT** | **7,009** | **5,023** | **7,693** | **7,141** | **10,967** | **19%** |
| *PAT margin (%)* | *5.9* | *3.8* | *4.9* | *3.9* | *5.3* | |
| **EPS (Rs)** | **173.3** | **124.2** | **190.2** | **176.5** | **271.1** | **19%** |
| | | | | | | |
| Capex | 7,713 | 11,299 | 22,525 | 14,000 | 14,000 | |
| **Net debt** | 17,324 | 20,831 | 32,288 | 29,908 | 26,912 | |
| **FCF** | 8,525 | 1,494 | 6,392 | 8,307 | 9,057 | |
| ROCE (pre-tax, %) | 18.4 | 13.7 | 16.9 | 14.8 | 18.9 | |
| ROE (%) | 18.7 | 11.5 | 15.2 | 12.8 | 16.8 | |
| P/E (x) | 21.8 | 30.5 | 19.9 | 21.4 | 14.0 | |
| EV/EBITDA (x) | 10.3 | 11.8 | 9.1 | 8.5 | 6.5 | |
| EV (Rs mn) | 170,427 | 173,935 | 185,391 | 183,011 | 180,015 | |



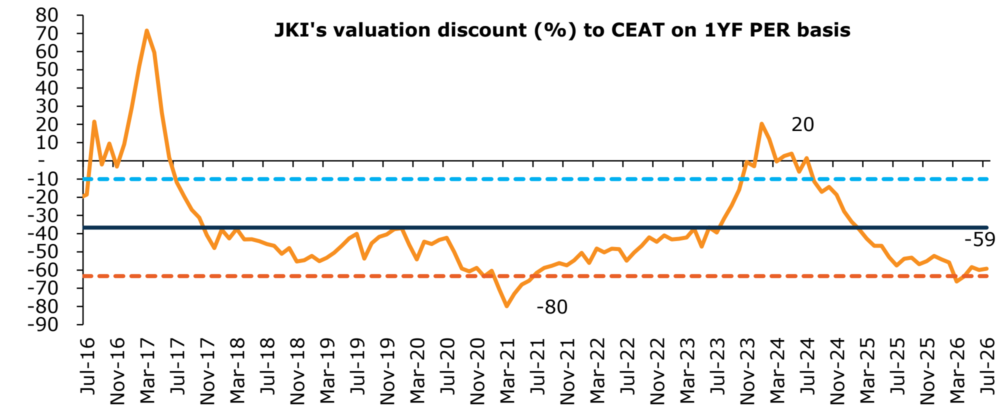
*Source: Company, Emkay Research*

**Exhibit 29: JK Tyre: We model in 14%/18%/24% revenue/EBITDA/PAT CAGR over FY26-28E**

| **Particulars (Rs mn)** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY26E-28E CAGR** |
|---|---|---|---|---|---|---|
| **Revenue** | | | | | | |
| **India** | **129,241** | **130,188** | **146,126** | **168,497** | **190,401** | **14%** |
| Standalone | 103,133 | 130,188 | 146,126 | 168,497 | 190,401 | 14% |
| Cavendish | 26,108 | | | | | |
| Mexico (Tornel) | 26,267 | 21,470 | 21,371 | 23,081 | 25,770 | 10% |
| Others | 8 | 13 | 25 | 25 | 25 | 0% |
| less: intersegment | 5,497 | 4,742 | 4,270 | 3,832 | 4,323 | 1% |
| **Consolidated** | **150,018** | **146,929** | **163,252** | **187,771** | **211,873** | **14%** |
| *Growth yoy (%)* | *2.4* | *-2.1* | *11.1* | *15.0* | *12.8* | |
| | | | | | | |
| **Consolidated EBITDA** | **20,776** | **15,986** | **20,314** | **21,596** | **28,346** | **18%** |
| *Growth yoy (%)* | *60.1* | *-23.1* | *27.1* | *6.3* | *31.3* | |
| *Consolidated EBITDAM (%)* | *13.8* | *10.9* | *12.4* | *11.5* | *13.4* | |
| | | | | | | |
| **EBIT margin (%)** | | | | | | |
| *Standalone* | *11.1%* | *8.6%* | *10.7%* | *9.6%* | *11.7%* | |
| *Cavendish* | *15.3%* | | | | | |
| *Mexico (Tornel)* | *5.4%* | *4.4%* | *3.5%* | *5.0%* | *5.0%* | |
| *Consolidated* | *10.9%* | *7.8%* | *9.6%* | *8.8%* | *10.8%* | |
| | | | | | | |
| **EBIT (Rs mn)** | | | | | | |
| *Standalone* | 11,448 | 11,229 | 15,589 | 16,174 | 22,350 | |
| *Cavendish* | *3,983* | *0* | *0* | *0* | *0* | |
| *Mexico (Tornel)* | *1,431* | *941* | *756* | *1,154* | *1,289* | |
| **Consolidated EBIT** | **16,409** | **11,421** | **15,592** | **16,564** | **22,797** | **21%** |
| | | | | | | |
| Interest | 4,469 | 4,763 | 4,285 | 4,762 | 5,451 | |
| | | | | | | |
| **Consolidated adjusted PAT** | **8,333** | **5,409** | **9,217** | **9,726** | **14,077** | **24%** |
| *Growth yoy (%)* | 156.7 | -35.1 | 70.4 | 5.5 | 44.7 | |
| *Consolidated PATM (%)* | *5.6* | *3.7* | *5.6* | *5.2* | *6.6* | |
| | | | | | | |
| **Consolidated EPS (Rs)** | **32.0** | **19.7** | **32.0** | **33.7** | **48.8** | **24%** |
| | | | | | | |
| **Standalone** | | | | | | |
| Net Debt (Rs mn) | 18,750 | 39,048 | 42,276 | 46,353 | 47,076 | |
| Net debt/equity (x) | 0.5 | 0.8 | 0.8 | 0.8 | 0.7 | |
| Capex (Rs mn) - Standalone | 6,742 | 30,903 | 13,012 | 12,000 | 12,000 | |
| | | | | | | |
| **Consolidated** | | | | | | |
| Net Debt (Rs mn) | 38,287 | 41,885 | 45,690 | 50,060 | 51,859 | |
| Net debt/equity (x) | 0.9 | 0.8 | 0.8 | 0.7 | 0.6 | |
| Net debt/EBITDA (x) | 1.8 | 2.6 | 2.2 | 2.3 | 1.8 | |
| Capex (Rs mn) - Consolidated | 9,760 | 4,135 | 15,854 | 15,000 | 15,000 | |
| FCF Yield (%) - On Sales | 5.8 | 0.9 | 0.2 | 1.1 | 2.8 | |
| FCF Yield (%) - On Mcap | 8.1 | 1.1 | 0.3 | 1.8 | 5.0 | |
| RoE (%) | *21.1* | *11.4* | *16.7* | *15.1* | *18.9* | |
| Pre-tax RoCE (%) | 18.3 | 12.1 | 14.7 | 14.1 | 17.0 | |
| WC days (no of) | 56 | 78 | 82 | 78 | 78 | |

*Source: Company, Emkay Research*

**Exhibit 30: JK continues to remain our top pick within the tyre space given its much higher valuation comfort vs peers (~59% discount vs CEAT on 1YF basis)**




*Source: Bloomberg, Emkay Research*

## 1QFY27E preview for our tyre universe

**Exhibit 31: 1QFY27E Preview – Emkay Tyre Universe**

| Apollo Tyres Consolidated (Rs mn) | Q1FY27E | Q1FY26 | yoy% | Q4FY26 | qoq% | Comments |
|---|---|---|---|---|---|---|
| **Revenue** | **74,504** | **65,608** | ***13.6*** | **73,357** | ***1.6*** | Revenue growth of 13.5% yoy primarily led by strong underlying demand across both OEM/replacement market; expect 13.5%/10% yoy growth in APMEA/EU; margins to take a ~400bps qoq impact owing to elevated RM basket to 10.6% |
| EBITDA | 7,897 | 8,678 | *(9.0)* | 10,688 | *(26.1)* | |
| Adj PAT | 1,938 | 129 | *1398.8* | 6,309 | *(69.3)* | |
| EPS (Rs) | 3.1 | 0.2 | *1,398.8* | 9.9 | *(69.3)* | |
| EBITDA % | 10.6 | 13.2 | *-263 bps* | 14.6 | *-397 bps* | |
| Adj PAT % | 2.6 | 0.2 | *240 bps* | 8.6 | *-600 bps* | |
| Other income | 299 | 189 | *58.2* | 352 | *(15.1)* | |
| Depreciation | 4,416 | 3,775 | *17.0* | 3,967 | *11.3* | |
| Tax | 699 | 255 | *174.2* | (4,693) | *(114.9)* | |

| JK Tyres Consolidated (Rs mn) | Q1FY27E | Q1FY26 | yoy% | Q4FY26 | qoq% | Comments |
|---|---|---|---|---|---|---|
| **Revenue** | **44,405** | **38,689** | ***14.8*** | **42,234** | ***5.1*** | Revenue growth of ~15% yoy led by strong demand in TBR (replacement and OEMs), coupled with continued premiumization in PCR (17 inch+ tyres) owing to rising SUV share; expect 16%/5% growth in India (Standalone + Cavendish) /Mexico (Tornel) operations; overall margins to take a ~400bps qoq impact owing to elevated RM basket to 10.6% |
| EBITDA | 3,863 | 4,021 | *(3.9)* | 5,371 | *(28.1)* | |
| PAT | 1,243 | 1,528 | *(18.7)* | 2,246 | *(44.7)* | |
| EPS (Rs) | 4.5 | 5.6 | *(18.7)* | 8.2 | *(44.7)* | |
| EBITDA % | 8.7 | 10.4 | *-169 bps* | 12.7 | *-402 bps* | |
| PAT % | 2.8 | 3.9 | *-115 bps* | 5.3 | *-252 bps* | |
| Other income | 191 | 216 | *(11.8)* | 94 | *103.3* | |
| Depreciation | 1,258 | 1,136 | *10.8* | 1,227 | *2.5* | |
| Tax | 363 | 532 | *(31.8)* | 888 | *(59.1)* | |

| CEAT Consolidated (Rs mn) | Q1FY27E | Q1FY26 | yoy% | Q4FY26 | qoq% | Comments |
|---|---|---|---|---|---|---|
| **Revenue** | **41,979** | **35,294** | ***18.9*** | **42,189** | ***(0.5)*** | Revenue growth of 18.9% yoy owing to strong underlying demand in 2Ws/PVs; built in ~400bps lower margins owing to elevated RM basket to ~10% |
| EBITDA | 4,198 | 3,877 | *8.3* | 5,927 | *(29.2)* | |
| Adj PAT | 894 | 1,157 | *(22.8)* | 2,538 | *(64.8)* | |
| EPS (Rs) | 22.1 | 27.8 | *(20.5)* | 60.3 | *(63.3)* | |
| EBITDA % | 10.0 | 11.0 | *-99 bps* | 14.0 | *-405 bps* | |
| PAT % | 2.1 | 3.3 | *-115 bps* | 6.0 | *-389 bps* | |
| Other income | 50 | 47 | *6.7* | 257 | *-80.4* | |
| Depreciation | 2,003 | 1,514 | *32.4* | 1,841 | *8.8* | |
| Tax | 315 | 419 | *(24.8)* | 1,014 | *(68.9)* | |

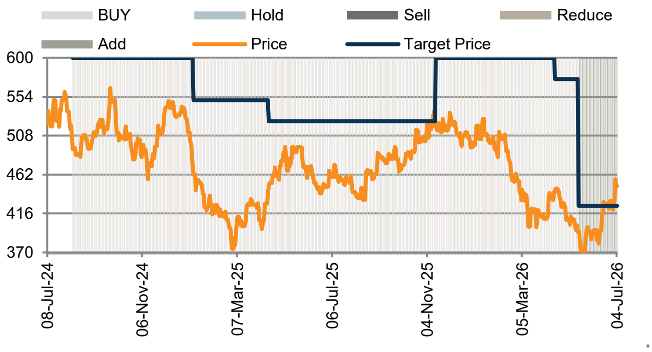
*Source: Company, Emkay Research*

### APOLLO TYRES
### RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 16-May-26 | 395 | 425 | Add | Chirag Jain |
| 16-Apr-26 | 444 | 575 | Buy | Chirag Jain |
| 09-Mar-26 | 431 | 600 | Buy | Chirag Jain |
| 04-Mar-26 | 431 | 600 | Buy | Chirag Jain |
| 16-Feb-26 | 479 | 600 | Buy | Chirag Jain |
| 05-Feb-26 | 508 | 600 | Buy | Chirag Jain |
| 15-Nov-25 | 519 | 600 | Buy | Chirag Jain |
| 10-Aug-25 | 434 | 525 | Buy | Chirag Jain |
| 16-May-25 | 494 | 525 | Buy | Chirag Jain |
| 16-Apr-25 | 448 | 525 | Buy | Chirag Jain |
| 08-Feb-25 | 426 | 550 | Buy | Chirag Jain |
| 10-Jan-25 | 462 | 550 | Buy | Chirag Jain |
| 18-Nov-24 | 472 | 600 | Buy | Chirag Jain |
| 09-Aug-24 | 492 | 600 | Buy | Chirag Jain |

*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - TREND



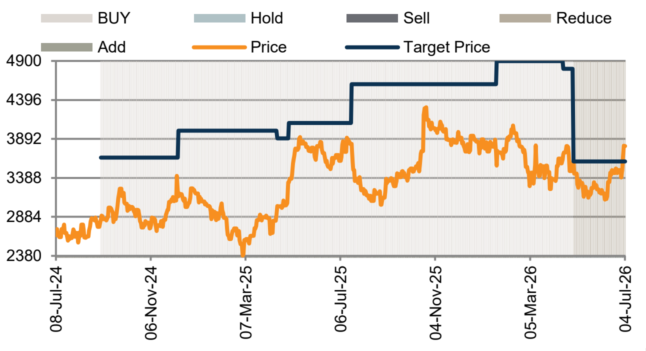

*Source: Company, Bloomberg, Emkay Research*

### CEAT
### RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 26-May-26 | 3,298 | 3,600 | Reduce | Chirag Jain |
| 29-Apr-26 | 3,625 | 3,600 | Reduce | Chirag Jain |
| 16-Apr-26 | 3,698 | 4,800 | Buy | Chirag Jain |
| 09-Mar-26 | 3,317 | 4,900 | Buy | Chirag Jain |
| 16-Feb-26 | 3,864 | 4,900 | Buy | Chirag Jain |
| 21-Jan-26 | 3,545 | 4,900 | Buy | Chirag Jain |
| 18-Oct-25 | 3,732 | 4,600 | Buy | Chirag Jain |
| 07-Sep-25 | 3,351 | 4,600 | Buy | Chirag Jain |
| 20-Aug-25 | 3,197 | 4,600 | Buy | Chirag Jain |
| 20-Jul-25 | 3,827 | 4,600 | Buy | Chirag Jain |
| 04-Jun-25 | 3,621 | 4,100 | Buy | Chirag Jain |
| 01-May-25 | 3,332 | 4,100 | Buy | Chirag Jain |
| 16-Apr-25 | 3,024 | 3,900 | Buy | Chirag Jain |
| 17-Jan-25 | 3,025 | 4,000 | Buy | Chirag Jain |
| 10-Jan-25 | 3,084 | 4,000 | Buy | Chirag Jain |
| 11-Dec-24 | 3,149 | 4,000 | Buy | Chirag Jain |
| 08-Dec-24 | 3,096 | 3,650 | Buy | Chirag Jain |
| 21-Oct-24 | 2,972 | 3,650 | Buy | Chirag Jain |
| 03-Sep-24 | 2,849 | 3,650 | Buy | Chirag Jain |

*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - TREND




*Source: Company, Bloomberg, Emkay Research*

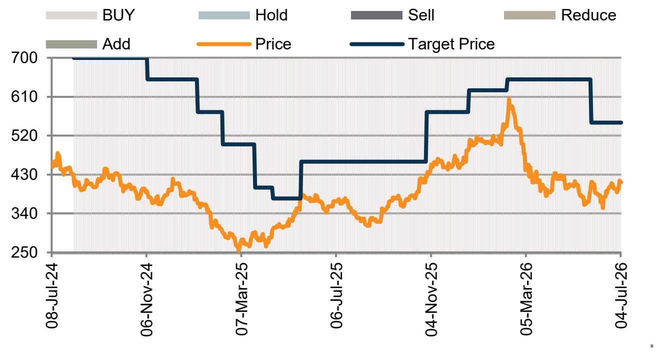
**JK TYRE**

**RECOMMENDATION HISTORY - DETAILS**

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 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 |
| 05-Aug-24 | 413 | 700 | Buy | Chirag Jain |

*Source: Company, Emkay Research*

**RECOMMENDATION HISTORY - TREND**




*Source: Company, Bloomberg, Emkay Research*

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