

## **JK TYRE BANMORE PLANT CAPACITY EXPANSION (1<sup>st</sup> Phase) INAUGURATED**

- The company announces the completion of its first phase of capacity expansion of its radial tyre manufacturing facility with an investment of Rs. 312 crore
- This expansion will result in a 31% increase in the plant's annual output capacity, from 39 lakh to 51 lakh units
- The second phase of expansion is expected to be completed by April 2024 with an additional investment of Rs. 617 crore, further increasing the production capacity by 31%

**Banmore/Gwalior, June 29, 2023:** Indian tyre industry major and market leader in the radial tyre segment, **JK Tyre & Industries Ltd.**, has announced the completion of the first phase of capacity expansion of their manufacturing facility located in Banmore, Madhya Pradesh. This was inaugurated by **Shri Shivraj Singh Chouhan, Hon'ble Chief Minister of Madhya Pradesh in presence of Shri Narendra Singh Tomar, Hon'ble Union Minister of Agriculture and Farmers' Welfare, and Shri Jyotiraditya Scindia, Hon'ble Union Minister of Civil Aviation and Steel.**

With an investment of about Rs 1000 crore, the company has planned a two-phased expansion at its existing Banmore facility to cater to the increasing demand for passenger car radial (PCR) tyres. The phase one expansion, involved an investment of Rs 312 crore. The expansion will increase the annual production capacity of the plant by 31%, from 39 lakh to 51 lakh units per annum.

JK Tyre is now in the second phase of expansion, with an additional investment of Rs 617 crore that will increase the capacity by an additional 31% by April 2024.

Speaking on the occasion, **Dr. Raghupati Singhania, Chairman & Managing Director of JK Tyre & Industries Ltd.**, said, *"The expansion of this manufacturing facility reflects our unwavering dedication to innovation, sustainability, and our substantial contribution to the growth story of Madhya Pradesh. As India enters 'Amrit Kaal,' - the 25-year journey towards country's centenary as a modern, developed democracy, we at JK Tyre believe this development to be a strategic move. This is vital as Indian economy engages with the global economy to foster regional prosperity. Our production and manufacturing capabilities are constantly evolving along with our product in order to meet the demands of our customers, both domestically and internationally."*

*"We extend our heartfelt appreciation to the Government of Madhya Pradesh and the local administration for their unwavering support. We remain steadfast in our mission to be a trusted mobility partner for the entire nation,"* he further added.

Over the years, the 211-acre facility has emerged as a significant landmark, spearheading industrialization in the region and creating direct and indirect employment opportunities for nearly 15,000 individuals in the state. This expansion will generate additional employment for over 7,000 people in the region, resulting in increased regional economic growth.



JK Tyre plant at Banmore has contributed significantly in the field of health, adult literacy, livelihood enhancement, rural development, promotion of local sports which has benefitted the lives of communities in the vicinity.

The company is highly committed to its strong sustainability goals, making it a green manufacturer. It has adopted a "Cradle-to-grave" strategy to handle environmental challenges with the aim to "Be a Green & Trusted Mobility Partner." To decrease its environmental impact, the company gives sustainability top priority in its R&D efforts. JK Tyre has set a goal to reduce carbon emissions by 50% by 2030.

The JK Tyre plant in Banmore has been an integral part of the company's incredible journey since it commenced in 1991 and has developed into an advanced manufacturing facility. This state-of-the-art facility serves customers both domestically and internationally, manufacturing top-notch high-tech products such as eco-friendly tyres, smart tyres, and puncture guard tyres. These innovative offerings not only promote safe driving practises but also contribute to environmental sustainability.

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

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

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

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

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

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