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SECTOR STUDY | 31st OCTOBER 2026

Tyres







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Tyres

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Sector Highlights

FY26 at a Glance

PKR~353.8bn
Sector revenue
(FY25: PKR~299.3bn)

~28.4mn units
Tyre production*
(FY25: ~25.5mn units)

~2.2mn units
Automobile Sales
(FY25: ~1.7mn units)

~23.2%
Gross profit margin
(FY25: ~20.8%)

~10.9%
Net profit margin
(FY25: ~9.9%)

Demand and Supply

- Automobile sales up ~30% to ~2.2mn units, led by record 2/3-wheeler sales.
- Tyre demand estimated at ~26.6mn units; ~81% replacement.
- Imports up ~64.4% to USD~222.0mn; exports up ~10.6% to USD~92.2mn.

Pricing and Costs

- Rubber import price down ~5.1% to USD~1,865/MT; up ~19.7% in 1QFY27.
- Raw materials comprise ~74.4% of manufacturing cost (FY25: ~75.6%).
- Capacity utilization at ~68% (FY25: ~64%).

Financial Profile

- Leverage down to ~49.8% (FY25: ~57.0%).
- Coverage up to ~5.5x (FY25: ~3.0x).
- Borrowing up ~26.1% to PKR~73.8bn (End-Sept'26).

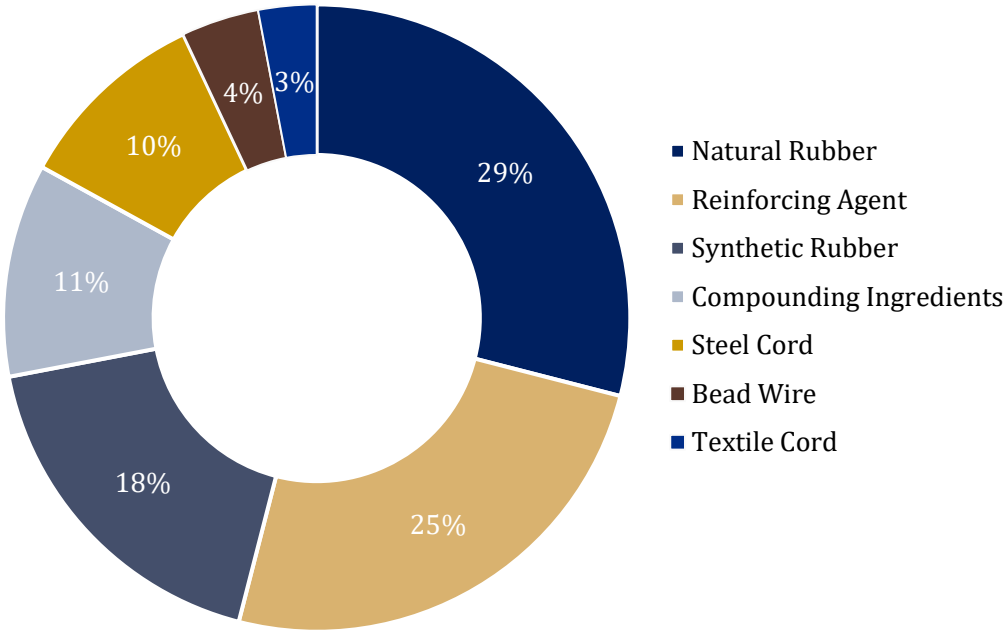
Bottom line: FY26 saw record 2/3-wheeler sales (~1.97mn units) and higher sales of cars (~39%), jeeps & LCVs (~42%) and trucks & buses (~61%), wider margins and lower leverage. Rising rubber prices, a higher policy rate (~12.0%) and growing imports temper the outlook.

*Note: *Production of PACRA-rated players (installed capacity × utilization); includes bicycle and export tyres*

Source: PAMA, PBS, SBP, PACRA Database

Introduction | Composition of Tyres

- Tyres are made from over 100 raw materials. The main groups are rubber (natural and synthetic), reinforcing agents, cords (steel and textile), bead wire, and compounding ingredients. Their share varies by tyre type and use.
- Rubber is the largest component, at ~47% of a tyre's weight: natural rubber ~29% and synthetic rubber ~18%. Natural rubber gives strength and heat resistance, so it is used heavily in truck and bus tyres. Synthetic rubber improves grip and wear and is mainly used in passenger car treads.
- Reinforcing agents, mainly carbon black and silica, make up ~25%. They give tyres strength and resistance to wear. Silica also lowers rolling resistance, which improves fuel efficiency.
- Steel cord (~10%) and textile cord (~3%) form the tyre's frame. Steel belts keep the tyre's shape and protect against punctures, while textile plies (nylon, polyester, rayon) give the body flexibility. Bead wire (~4%) holds the tyre firmly on the wheel rim.
- Compounding ingredients (~11%), such as sulphur, zinc oxide, oils and anti-ageing agents, are used to cure the rubber and protect it from heat, oxygen and ozone.
- Rubber makes up nearly half of a tyre, so the sector's costs are directly exposed to natural rubber prices and to crude oil prices, from which synthetic rubber is made. This is particularly relevant for Pakistan, which imports most of its rubber.



Source: JATMA

Introduction | Market Segments

- The Tyres Sector serves a wide range of vehicles, including cars, commercial vehicles, two and three wheelers and heavy machinery. Each needs tyres of a different design, size and composition, depending on load, speed and road conditions.
- Demand for tyres comes from two channels: Original Equipment Manufacturers (OEM), which fit tyres to new vehicles, and the replacement market, that serves vehicles already on the road. The replacement market accounts for ~70% of global tyre sales (CY25).

By Design

- Radial Tyres
- Bias Tyres

By Region

- North America
- Asia Pacific
- Europe
- Latin America
- Middle East & Africa



By Demand

- Original Equipment Manufacturers (OEM)
- Replacement Market

By Vehicle Type

- Passenger Cars
- Light Commercial
- Medium & Heavy Commercial
- Two & Three Wheelers

Source: P&S Intelligence, EMR, Smithers

Global | Overview

- Global Tyres Sector revenue was USD~221.1bn in CY25 (CY24: USD~212.9bn), up ~3.9% YoY. Growth came mainly from higher sales of lower-priced tyres, largely from Chinese and other Asian manufacturers, and from steady replacement demand.
- In volumetric terms, global tyre consumption stood at ~4.0bn units in CY24 (up ~2.5% YoY) and remained broadly stable in CY25 (~+1%). Replacement demand for passenger car and light truck tyres rose ~1%, supported by the large number of vehicles already on the road. OEM demand grew ~2% on the back of higher vehicle production in China.
- Demand shifted towards low-priced imported tyres, mainly from Asia. US distributors front-loaded cheaper imported tyres ahead of the 25% US tariff on imported car and truck tyres (effective May-25), which weighed on the major players' mid-range brands. Changing tariff rates and a stronger euro/yen against the USD further reduced reported revenue.
- Asia leads global tyre exports with ~50.4% share (CY25: USD~51.9bn of USD~102.9bn). China alone accounted for ~21.9% (USD~22.5bn), followed by Thailand (~7.4%) and Germany (~5.6%).
- Global tyre sales remain concentrated among four major players: Michelin (~13.8%), Bridgestone (~12.5%), Goodyear (~8.7%), and Continental (~7.7%). Together, they held ~42.7% share in CY25. However, Chinese manufacturers continue to gain ground, supported by competitive pricing and expanding capacity.
- In mature markets such as the USA and Europe, demand is driven by replacement tyres and a growing focus on green, EV-compatible designs. In Africa and other developing regions, affordability and durability remain the key drivers.
- Going forward, the global tyre market is expected to reach USD~249.5bn by CY30 (CAGR: ~2.4%), with volumes projected to grow at a CAGR of ~4.0%. Growth is expected to be driven by Asia-Pacific (mainly India and China), steady replacement demand from the large number of vehicles on the road, and rising demand for premium and all-season tyres.

USD~221.1bn
Global tyre sales revenue, CY25 (CY24: USD~212.9bn)

~4.0bn units
Global tyre consumption volume in CY25

~21.9%
China's share of global tyre exports

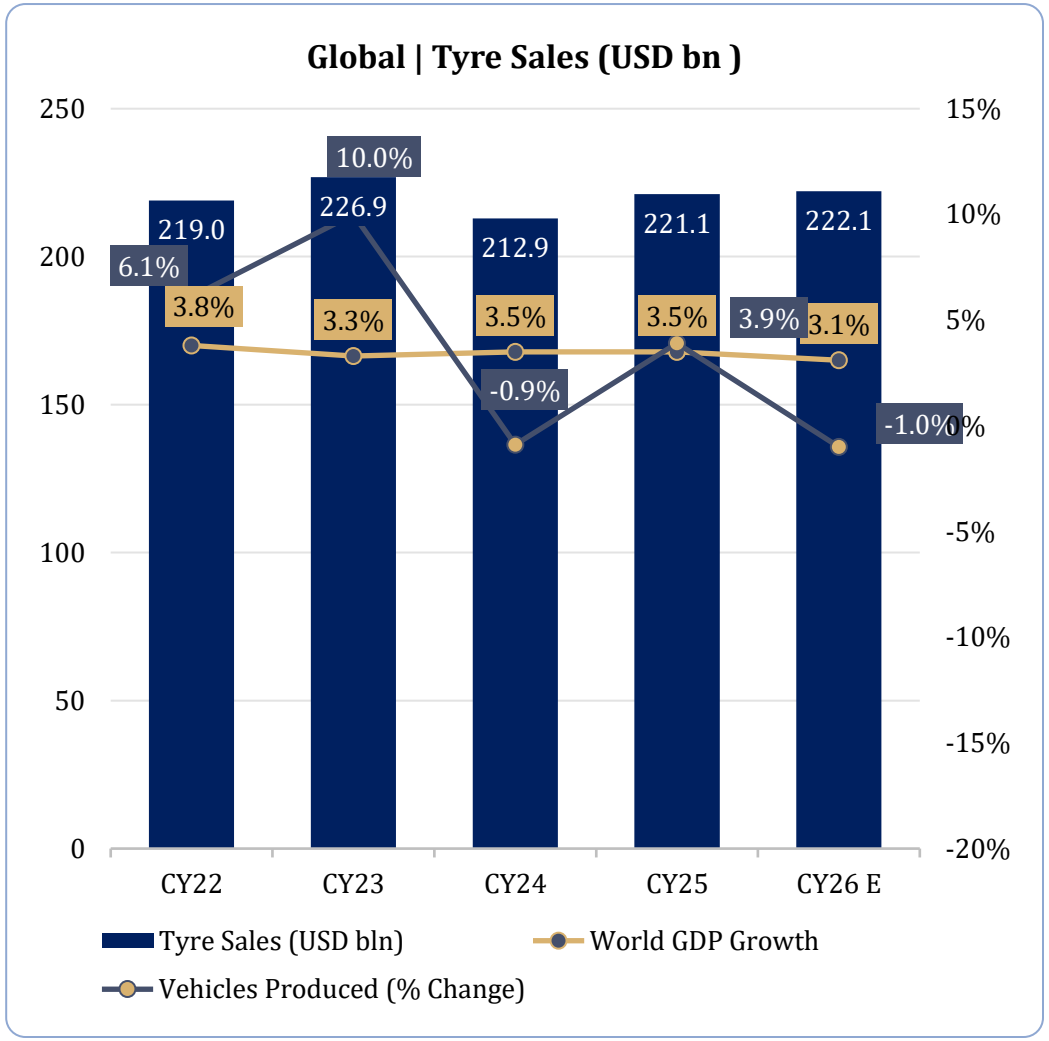
~42.7%
Revenue share of the four largest players, CY25*

*Note: * Latest Available*

Source: Michelin (market volumes), company annual reports, UN Comtrade (trade), ResearchandMarkets (market value, estimate).

Global | Automobiles & Tyres Correlation

- The global Tyres Sector derives its demand from the global automobile sector. Global vehicle production rose ~3.9% to ~96.4 mn units in CY25 (CY24: ~92.7 mn units), mainly driven by higher production in China and India. Tyre demand is supported by new vehicles (OEM) and, more importantly, by the large number of vehicles already on the road (replacement), which accounts for ~70% of tyre sales.
- In line with higher vehicle production, global tyre sales rose ~3.9% to USD~221.1bn in CY25 (CY24: USD~212.9bn). This recovery followed a ~6.2% decline in CY24, when sales fell despite only a marginal ~0.9% drop in vehicle production.
- In CY26, tyre sales are estimated to remain broadly flat at USD~222.1bn (up ~0.5%). Global vehicle production is expected to remain broadly flat, as growth in India is offset by lower output in China and North America. Global economic growth is projected to slow to ~3.1% (CY25: ~3.5%) as the conflict in the Middle East pushes up energy prices. However, higher natural rubber and crude oil prices are likely to push tyre prices up, supporting sales in value terms.
- The growing adoption of electric vehicles (EVs) is expected to support demand for higher-value tyres. EVs are heavier and need tyres with higher load capacity and lower rolling resistance. Global EV sales exceeded ~20.0mn units in CY25 (~25% of new car sales) and are expected to reach ~23.0mn units in CY26 (close to ~30%), as high fuel prices and environmental concern push consumers towards EVs.

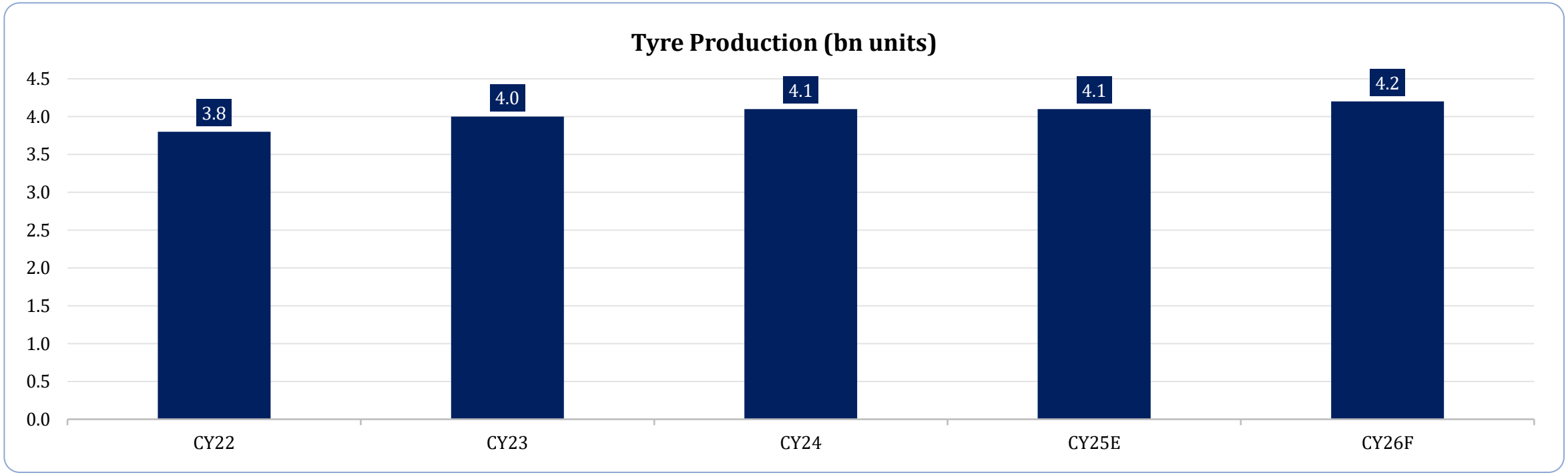


*Latest available data.

Source: World Bank, IMF, Bridgestone, EMR

Global | Production

- In CY25, global tyre production is estimated to have remained broadly stable at ~4.1bn units (CY24: ~4.1bn units). Steady replacement demand offset weak OEM demand, particularly for trucks in North America. China remained the largest producer, accounting for ~39% of global output, followed by India and the USA.
- In CY26, production is projected to rise ~1.3% to ~4.2bn units. Rising vehicle ownership in India and other emerging markets supports this growth. Global vehicle production is expected to remain broadly flat, which will limit gains in OEM demand.
- Going forward, higher natural rubber and crude oil prices are likely to raise production costs. Demand for premium and EV tyres is expected to support moderate volume growth, at a CAGR of ~1.3% till CY35.



Note: *CY25E and CY26F are PACRA estimates based on industry volume indicators (IRSG, Michelin) and IndexBox's forecast CAGR of ~1.3%.*

Source: IndexBox, IRSG, Michelin, S&P Global Mobility

Global | Market Share

- In CY25, global tyre sales remained dominated by Michelin, Bridgestone, Goodyear and Continental, which together generated USD~86.6bn . The top 10 players recorded combined sales of USD~127.8bn , broadly flat when compared with CY24 (USD~128.5bn).
- Sales of the three largest players declined. The main reasons were weak OEM demand, particularly for trucks in North America (down ~20%), and growing competition from low-priced imported tyres. Bridgestone's sales were flat in yen but lower in USD terms due to currency movements. Goodyear's sales declined mainly due to lower volumes (~158.7mn units vs ~166.6mn units in CY24).
- In contrast, Asian players grew strongly. Chinese manufacturers, ZC Rubber (up ~19.1%) and Sailun (up ~18.6%) benefited from competitive pricing and higher exports. The sales of China's largest tyre makers rose ~7.2% to USD~40.2bn . Yokohama (up ~12.8%) climbed to 6th place on strong demand for its high-value and larger-inch tyres, while Hankook (up ~9.6%) gained from resilient OEM and replacement demand.

Global Tyres Sector by Revenue							
S.No	Top 10 players	Country	CY21	CY22	CY23	CY24	CY25
			USD (bn)				
1	Michelin	France	27.6	29.5	28.9	28.9	28.0
2	Bridgestone	Japan	27.2	28.5	27.8	27.4	25.4
3	Goodyear	USA	18.3	20.5	19.6	19.7	17.6
4	Continental	Germany	14.0	14.7	15.1	15.0	15.6
5	Pirelli	Italy	6.3	7.0	7.2	7.3	7.7
6	Yokohama	Japan	5.3	5.7	6.1	6.5	7.3*
7	Hankook	South Korea	6.3	6.6	6.7	6.6	7.3
8	Sumitomo	Japan	7.3	7.0	7.0	7.0	7.0*
9	ZC Rubber	China	5.0	4.6	4.8	5.5	6.5*
10	Sailun	China	3.0	3.1	3.6	4.5	5.4*
	Total		120.3	127.2	126.8	128.4	127.8

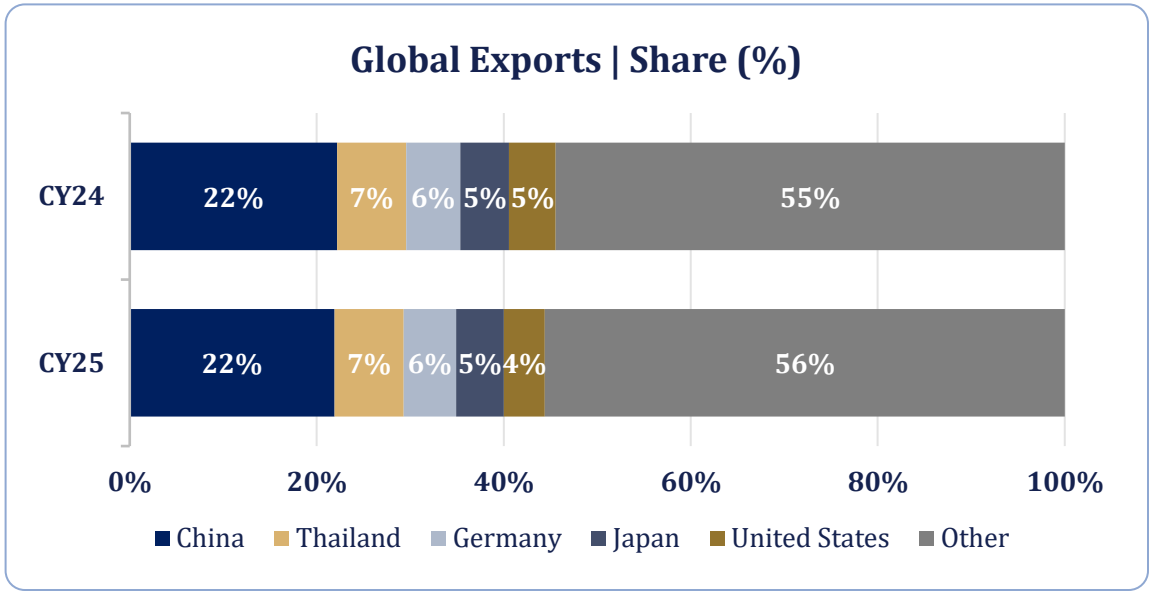
*Note: *Tyre sales only. EUR/USD (ECB annual avg.): CY21: 1.18 | CY22: 1.05 | CY23: 1.08 | CY24: 1.08 | CY25: 1.13. Estimates based on company-reported growth.*

Source: Tyrespress.com

Global | Exports

- During CY25, global tyre exports reached USD~102.9bn (CY24: USD~100.2bn), up ~2.7%. China continued to dominate the export market, with exports of USD~22.5bn (CY24: USD~22.3bn), although its share eased to ~21.9% (CY24: ~22.2%).
- China's export value grew only ~1.2%, even though unit volumes rose ~3.8% during Jan–Nov 2025. This shows lower average export prices, as Chinese manufacturers cut prices to stay competitive amid US tariffs and weaker demand in some markets.
- Thailand ranked second with exports of USD~7.6bn (up ~2.7%), followed by Germany at USD~5.7bn (down ~1.9%) and Japan at USD~5.3bn (up ~2.1%). Exports from the USA declined ~7.4% to USD~4.6bn .
- Exports from alternative production hubs grew strongly: Vietnam (up ~19.3%), Spain (up ~14.4%), the Czech Republic (up ~14.1%) and Romania (up ~10.1%). This reflects manufacturers shifting production to lower-cost locations in Southeast Asia and Eastern Europe, closer to key markets and less exposed to US tariffs.

World Exports (USD bn)	CY21	CY22	CY23	CY24	CY25
China	15.1	18.9	21.4	22.3	22.5
Thailand	6.3	6.6	7.0	7.4	7.6
Germany	5.7	5.9	6.3	5.8	5.7
Japan	5.0	5.5	5.5	5.2	5.3
United States	4.5	4.9	5.2	5.0	4.6
Other	49.6	44.2	45.4	54.5	57.2
World Total	**86.2**	**86**	**90.8**	**100.2**	**102.9**



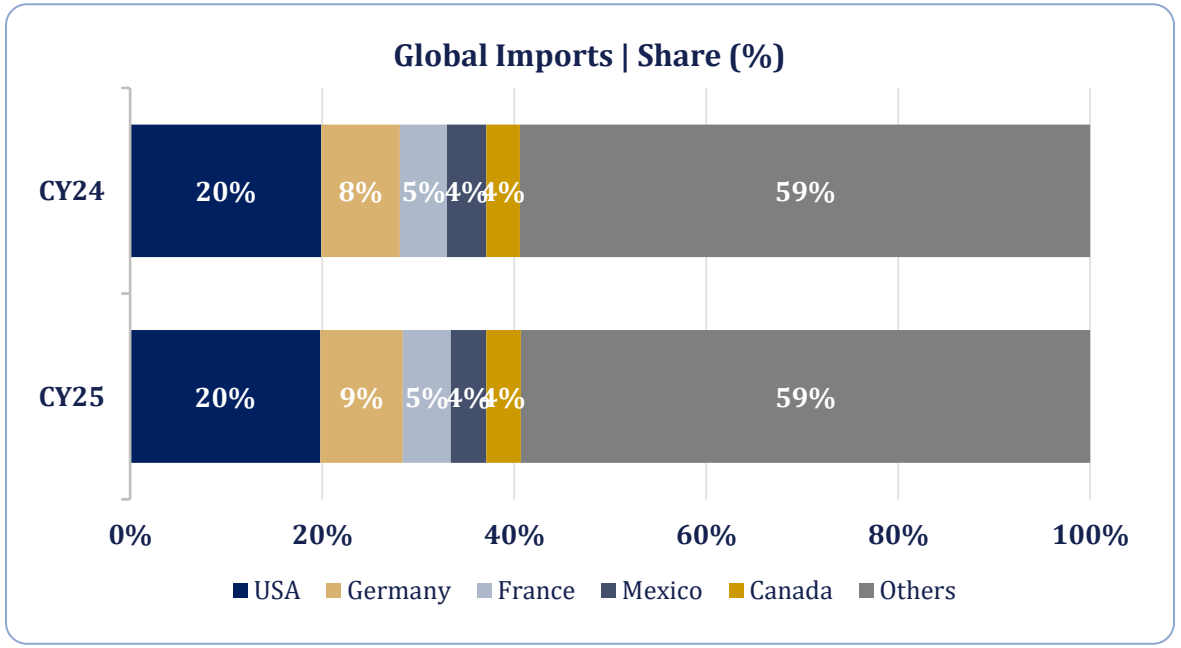
*Data relates to HS Code 4011 (new pneumatic tyres of rubber)..

Source: UN Comtrade, ITC Trade Map, World's Top Exports

Global | Imports

- Global tyre imports reached USD~102.9bn in CY25 (CY24: USD~100.1bn), up ~2.8% YoY. The USA, Germany and France remained the top three global importers over the past five years (CY21–CY25).
- In CY25, the USA's tyre imports rose ~2.5% to USD~20.4bn (CY24: USD~19.9bn), representing ~19.8% of global imports. Imports increased despite new US tariffs, partly because distributors piled inventory in anticipation of tariff increases. The USA depends heavily on imported tyres to meet replacement demand. Thailand remained the largest supplier (~USD 4.0bn), followed by Mexico, Canada, Japan and Vietnam.
- Germany's tyre imports grew ~8.5% to USD~8.9bn (~8.6% share), supported by steady replacement demand in Europe. France's imports rose ~4.1% to USD~5.1bn (~5.0% share). Germany sources a growing share of its tyres from production hubs in Eastern Europe and Asia. Exports from the Czech Republic (up ~14.1%), Romania (up ~10.1%) and Poland (up ~6.7%) grew strongly during the year.
- Going forward, US tariffs and shifting supply chains are expected to eshape global tyre trade flows, as manufacturers move production closer to key markets.

World Imports (USD bn)	CY21	CY22	CY23	CY24	CY25
USA	17.2	21.8	19.5	19.9	20.4
Germany	7.2	7.6	7.8	8.2	8.9
France	4.1	4.2	4.7	4.9	5.1
Mexico	3.4	4.2	4.3	4.1	3.8
Canada	3.2	3.6	3.4	3.5	3.7
Others	51.1	44.6	51.1	59.5	61
World Total	**86.2**	**86**	**90.8**	**100.2**	**102.9**

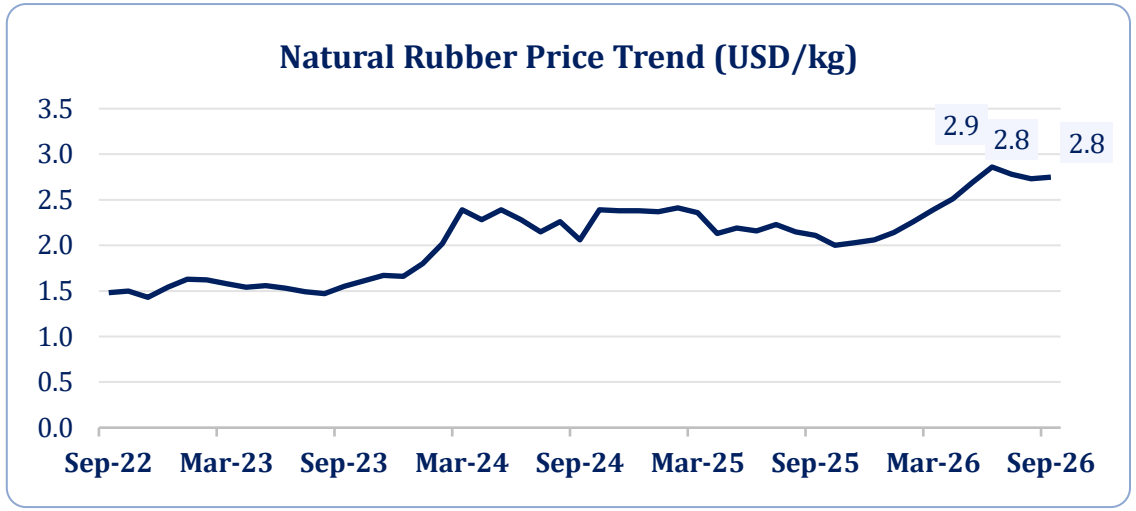


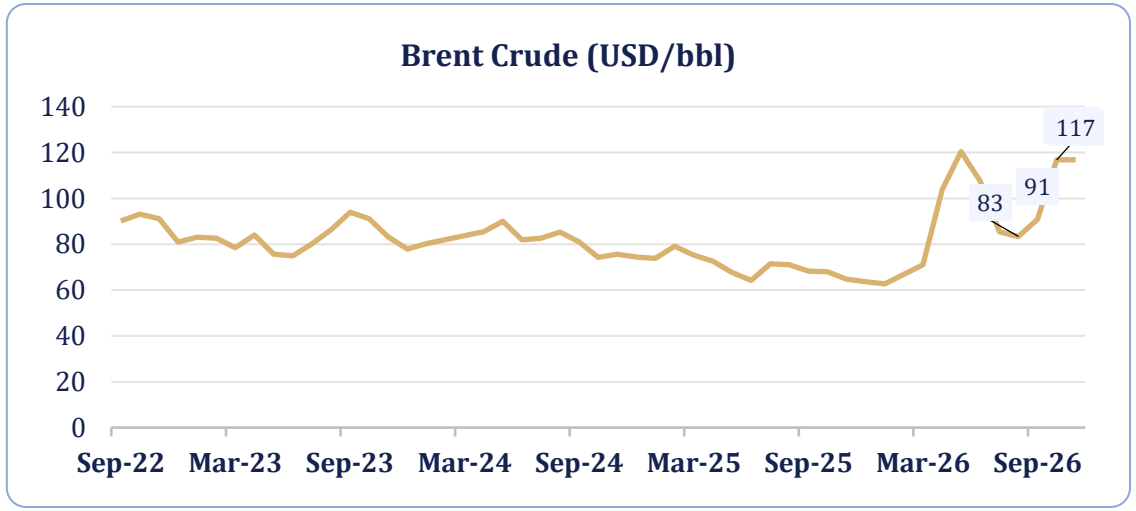
**Latest available data of HS Code 4011.*

Source: UN Comtrade

Global | Natural Rubber Price

- Natural rubber prices rose steadily during CY26, reaching USD~2.86/kg in Jun-26. it is their highest level since May 2013. As of Sep-26, rubber prices stood at USD~2.75/kg, up ~30% YoY (Sep-25: USD~2.11/kg). Tight supply from Thailand, Indonesia, Malaysia, and Vietnam, driven by ageing plantations and weather disruptions, was the main driver. The falling rubber stocks in China, as cheaper inventory was consumed, also spurred demands.
- Brent crude prices surged from USD~62.7/bbl in Dec-25 to USD~120.4/bbl in Apr-26, as the conflict in the Middle East disrupted oil supply. Prices eased to ~ USD 83.4/bbl in Jul-26 before rising again to ~ USD 116.8/bbl in Sep-26 (CY25 average: ~ USD 69.0/bbl).
- Prices are expected to stay elevated in the near term (EIA: ~USD105/bbl in 4QCY26) before easing gradually through CY27 as Middle East supply recovers.





*Note: *Natural rubber price refers to World Bank RSS3 (USD/kg)*

Source: World Bank

Global | Key Takeaways

Volumes Hold Steady; Raw Material Costs Surge Into CY26

Market Size & Growth

- In 1QCY26, global OEM demand for car and light-truck tyres fell ~4% YoY, while replacement demand was flat. In China, OEM demand dropped ~12%, but replacement demand rose ~9%. Through 9MCY26, OEM demand remained slightly lower and replacement demand grew slightly. Replacement continues to anchor tyre volumes while new vehicle sales stay weak.
- Chinese automakers are expected to account for ~28% of global light-vehicle production in CY26, overtaking Japanese automakers (~26%) for the first time. This favors Chinese tyre makers, which supply most domestic carmakers. It adds to the competitive pressure on traditional market leaders.
- Premium and specialised tyres (SUV, winter, all-season, EV and run-flat) made up ~21.5% of global tyre volumes in CY25. They are projected to grow ~10% a year over the next five years, well ahead of the overall market. Players with strong premium portfolios are better placed to protect revenue and margins.
- Additional US Section 301 tariffs and Section 338 duties on tyres, effective from Jul-26, are likely to speed up the shift of supply towards Southeast Asia and North America.

Input Costs & Raw Material Outlook

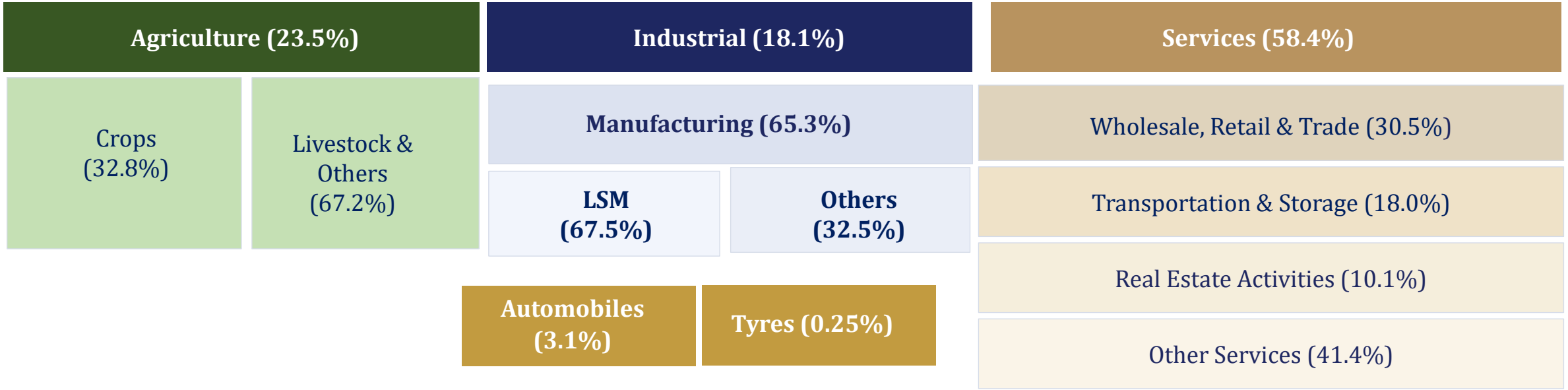
- In Oct-26, the Association of Natural Rubber Producing Countries (ANRPC) cut its CY26 global natural rubber forecasts: production ~15.04mn MT (up ~0.6%; earlier forecast: ~15.32mn MT) against consumption of ~15.60mn MT (up ~0.4%), a deficit of ~0.32mn MT.
- As of Oct-26, synthetic butadiene rubber traded nearly ~20% below natural rubber in Shanghai, reversing the position in Mar-26. Where specifications allow, tyre makers may use more synthetic rubber, which could partly cap further increases in natural rubber prices.
- Brent averaged USD~94.0/bbl in 9MCY26 (CY25: USD~69.0/bbl). EIA expects ~USD105/bbl in 4QCY26, easing to ~USD87/bbl by 2QCY27 and ~USD74/bbl by 4QCY27 as Middle East output recovers. Elevated oil prices raise the cost of synthetic rubber, carbon black and energy for tyre makers.
- Tyre raw material consumption is projected to rise from ~57.2mn MT in CY25 to ~67.4mn MT by CY30, a CAGR of ~3.3%. This will keep supply tight over the medium term.

Source: Michelin, S&P Global Mobility, Smithers, ANRPC, World Bank, USTR (UN Comtrade), Cropli.

Local Economy | An Overview

- Pakistan's nominal GDP expanded to PKR ~126.4Tn in FY26, reflecting a 10.0% YoY increase, a noticeable acceleration from the ~8.3% growth recorded in FY25. The services Sector remained the primary driver of the economy, contributing ~58.4% to total GDP, whereas industrial activities accounted for ~18.1%, down from ~20.2% in FY25.
- Manufacturing accounted for ~65.3% of industrial output, with LSM constituting ~67.5% of manufacturing. Within LSM, the tyre industry represented a weight of ~0.25%, reflecting its contribution to the manufacturing index. LSM grew ~5.0% in FY26 (PBS). Automobiles were the largest contributor (~1.56pp of the growth), with auto output up ~62% in 9MFY26. Higher vehicle production lifts tyre demand directly through OEM fitments and, over time, enlarges the vehicle fleet that drives replacement demand (~80% of local tyre sales)
- The tyre industry's performance is likely to remain closely linked to growth in automobile sales, vehicle production, and replacement demand. Any improvement in domestic automotive activity, alongside measures to curb under-invoiced and undocumented tyre imports, could support local manufacturers' capacity utilization and sales.

Pakistan Economy | FY26



Source: PES

Local | Overview

- The local Tyres Sector depends heavily on the automobile sector, which spans 2/3-wheelers, passenger cars, jeeps & LCVs, trucks & buses, and tractors. Demand is split between Original Equipment Manufacturers (OEM) and the Replacement Market (RM).
- In FY26, revenue of the Sector grew ~18.2% YoY to PKR ~353.8bn (FY25: PKR ~299.3bn). The increase came mainly from higher sales volumes as vehicle sales strengthened. New local capacity also contributed: truck & bus radial capacity expanded, and a passenger car radial plant began commercial production in Jan'26.
- In FY25, revenue rose ~73.8% as vehicle sales recovered after import restrictions were lifted and the policy rate was cut from ~20.5% (Jun'24) to ~11.0% (May'25), reviving auto financing.
- Estimated tyre demand in the 2/3-wheeler segment, the sector's largest by volume, rose to ~19.9mn units in FY26 (FY25: ~15.3mn units), in line with record 2/3-wheeler sales of ~1.97mn units (up ~30% YoY). In the 4-wheeler segment, demand increased to ~5.2mn units (FY25: ~3.7mn units), with ~39% growth in car sales and ~41% in jeep & LCV sales. Demand for truck, bus and tractor tyres rose marginally to ~1.1mn units (FY25: ~1.0mn units). Truck & bus sales grew ~61% but still remain low in volumetric terms, while tractor sales remained flat.
- Tyre imports rose ~64.4% to USD ~222.0mn in FY26 (FY25: USD ~135.0mn), led by the 4-wheeler segments, where imported tyres meet most of the demand. Exports grew ~10.6% to USD ~92.2mn (FY25: USD ~83.4mn). As a result, the sector's trade deficit in tyres widened to USD ~129.8mn (FY25: USD ~51.6mn).
- Demand momentum continued into 1QFY27, with sales of cars, LCVs, vans and jeeps up ~19% YoY to ~50,500 units. However, sales slowed in Sep'26 amid uncertainty over the upcoming auto policy. With the policy rate raised to ~12.0% in Oct'26, higher financing costs may also weigh on vehicle demand going forward.

Sector Overview	Units	FY24	FY25	FY26
Estimated Sector Revenue (6 Market Players)*	PKR mn	172,242	299,276	353,754
YoY revenue Growth	%	78.9%	73.8%	18.2%
Production of 2,3-Wheeler Tyres	mn units	11.6	15.3	19.9
Production of 4 Wheelers Tyres	mn units	2.4	3.7	5.2
Production of Trucks, Buses & Tractors Tyres	mn units	1.4	1.0	1.1
Import Value	USD mn	104.7	135.0	222.0
Export Value	USD mn	70.4	83.4	92.2
Industry Association	Pakistan Association of Automobile Parts & Accessories Manufacturers			

**Revenue is estimated for six market players.*
Production = Demand estimates

Source: PBS, PACRA Database, PES

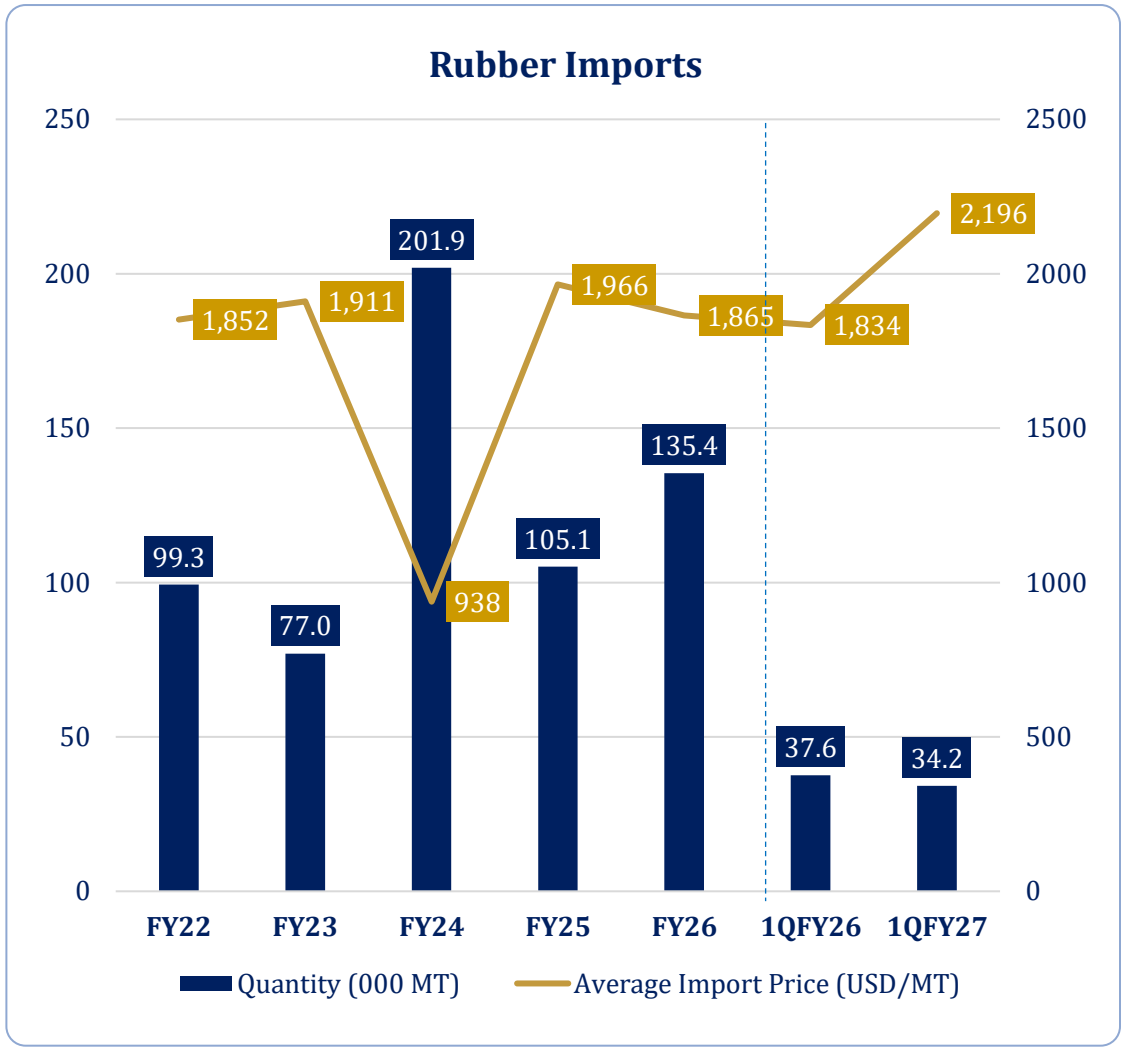
Local | Industry Structure

	2 & 3 Wheelers		4 & 6 Wheelers			
	Motorcycles	Rickshaws & 3-Wheelers	Passenger Cars	Jeeps & LCVs	Trucks & Buses	Tractors & Others
Demand	~80% Replacement ~20% OEMs		~75% Replacement ~25% OEMs	~92% Replacement ~8% OEMs	~73% Replacement ~27% OEMs	~80% Replacement ~20% OEMs
Supply	100% Local Production **Major Players:** ▪ Panther Tyres ▪ Service Tyres (Pvt.) Limited		~30% Local, ~70% Imports (Legal + Grey Channel) **Major Players:** Ghandhara Tyres	~10% Local ~90% Imports (Legal + Grey Channel)	~10% Local, ~90% Imports (Legal + Grey Channel)	~40% Local, ~60% Imports (Legal + Grey Channel)

Source: PACRA Database

Local | Raw Material

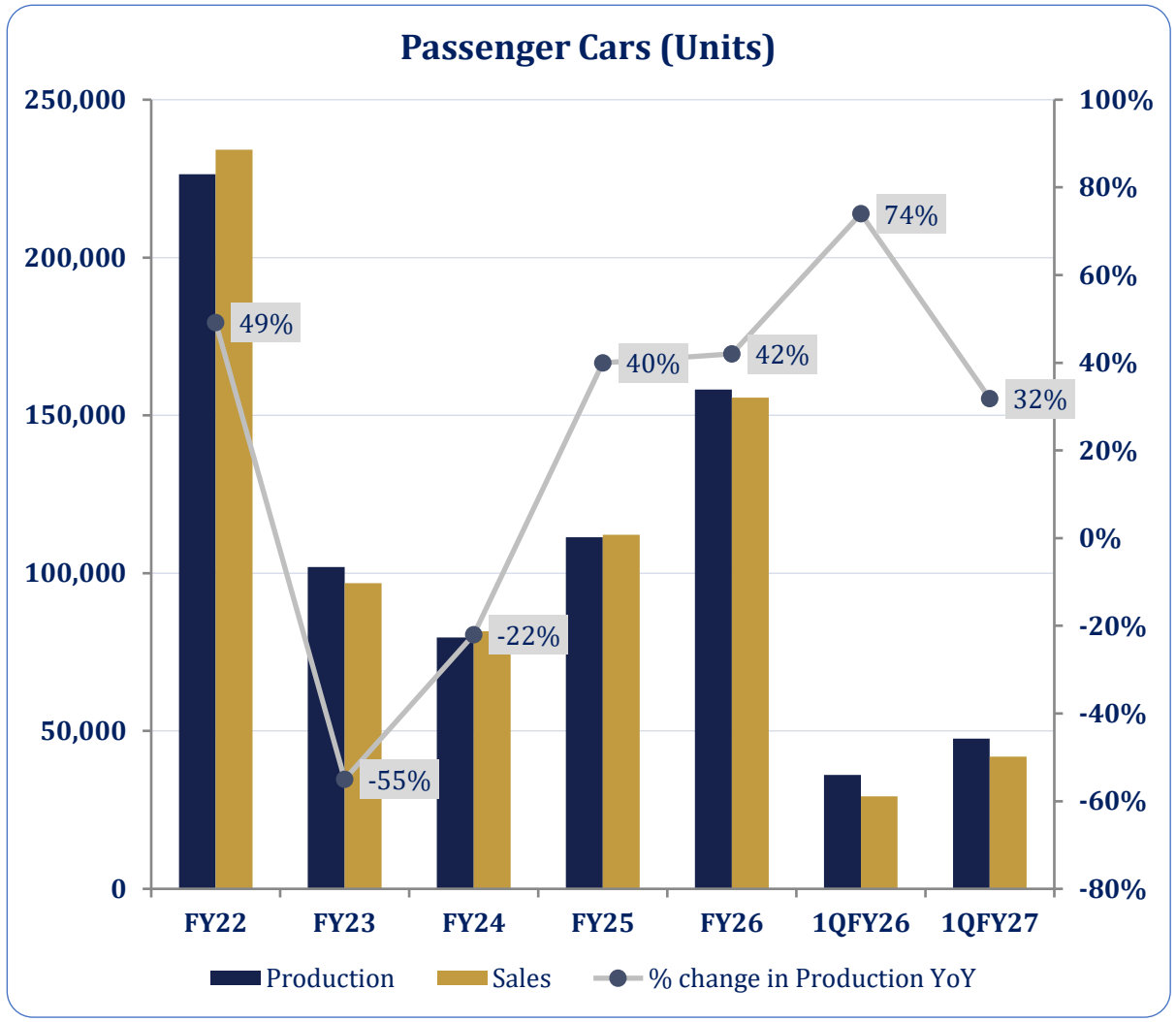
- Rubber imports declined ~9.0% YoY to ~0.034mn MT in 1QFY27 (1QFY26: ~0.038mn MT). This came despite a ~19% YoY rise in auto sales to ~50,500 units (cars: ~41,900, up ~43%; jeeps, LCVs & vans: ~8,600, down ~34%). in 1QFY27. The decline coincided with a ~19.7% rise in the average import price to USD ~2,196/MT (1QFY26: USD ~1,834/MT), alongside a slowdown in the month of September vehicle sales amid uncertainty over the upcoming auto policy. The higher price took the import bill up ~8.9% to USD ~75.1mn (1QFY26: USD ~69.0mn).
- The rise in import prices tracks international natural rubber prices. Rubber futures traded at ~USD 2,400/MT on 1 September 2026, close to their highest level since 2013, on the back of a global supply shortfall. ANRPC projects CY26 production at ~15.32mn MT against consumption of ~15.60mn MT, a deficit of ~0.28mn MT that is expected to widen from CY25.
- In FY26, imports rose ~28.8% YoY to ~0.135mn MT (FY25: ~0.105mn MT), in line with the recovery in vehicle demand and average lower rubber prices. Car sales rose ~39% to 155,631 units, 2/3-wheeler sales reached a record ~1.97mn units (up ~30%), and truck and bus sales rose ~61% to 8,424 units.
- The average import price eased ~5.1% to USD ~1,865/MT (FY25: USD ~1,966/MT), taking the import bill to USD ~252.5mn (FY25: USD ~206.6mn).

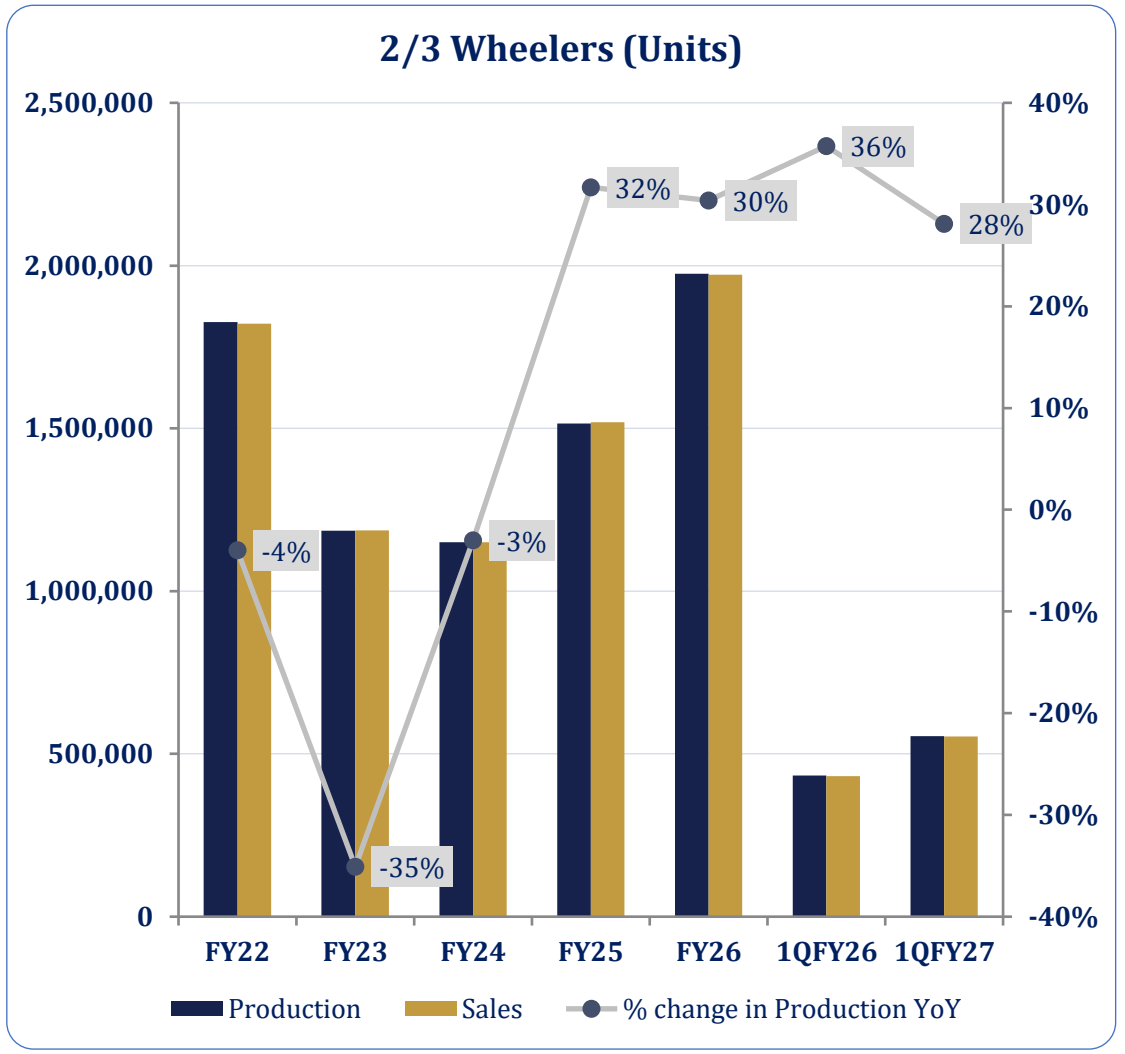


Note: *HS codes 4001.2100, 4001.2200 (natural rubber) and 4002.1100, 4002.1900, 4002.2000, 4002.3100, 4002.3900, 4002.9900 (synthetic rubber).*

Source: ANRPC, PSW

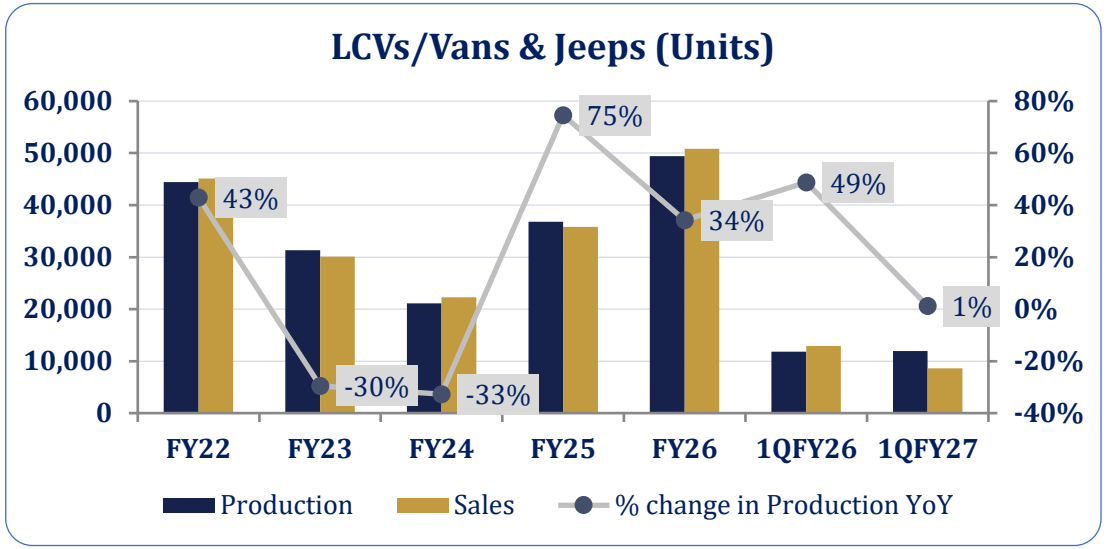
Local | Production & Automobile Sales

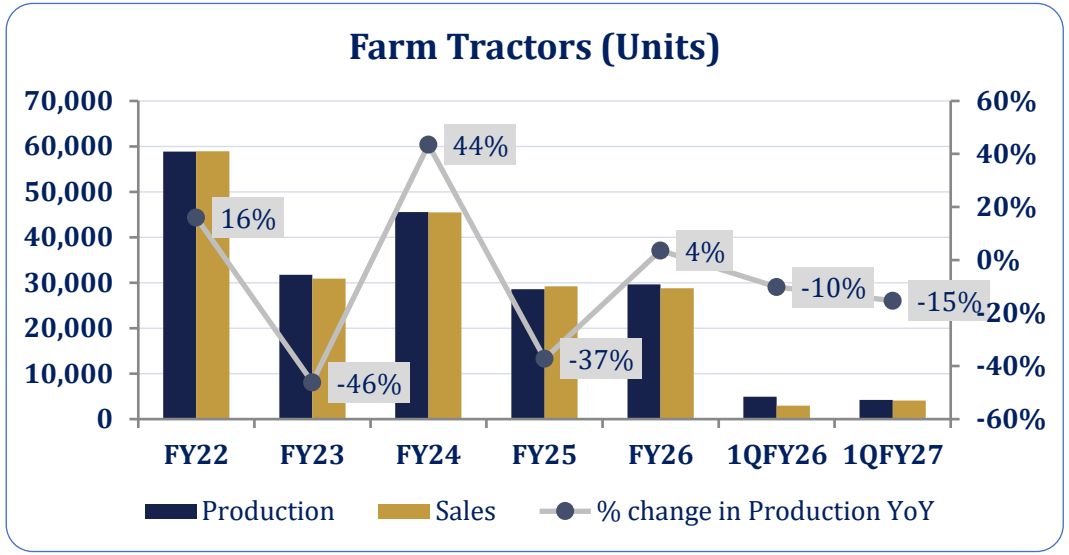


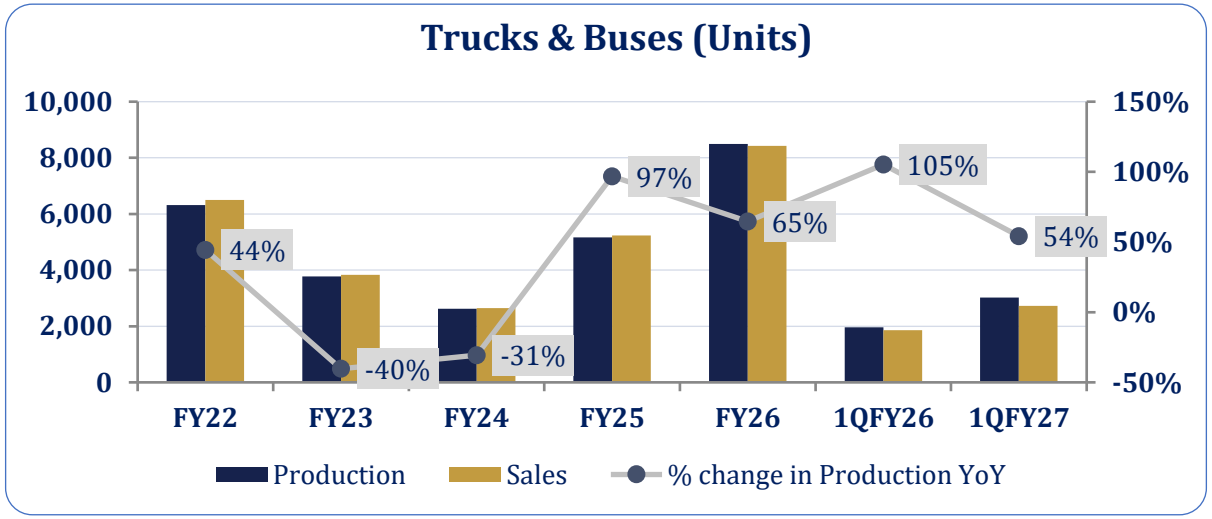


Source: PAMA

Local | Production & Automobile Sales







Source: PAMA

Local | Consumption by Market Segments

Market Segments	Type of Vehicles				
	2 & 3 Wheelers	Passenger Cars	Jeeps & LCVs	Trucks & Buses	Tractors
Original Equipment Manufacturers (OEM)	20%	25%	8%	27%	20%
Replacement Market (RM)	80%	75%	92%	73%	80%

Estimated Tyres Sales | Segment-wise	2 & 3-Wheelers ('000' units)				Passenger Cars ('000' units)				Jeeps & LCVs ('000' units)				Trucks & Buses ('000' units)				Farm Tractors ('000' units)			
	FY25	FY26	1QFY26	1QFY27	FY25	FY26	1QFY26	1QFY27	FY25	FY26	1QFY26	1QFY27	FY25	FY26	1QFY26	1QFY27	FY25	FY26	1QFY26	1QFY27
OEM Sales	1,519	1,972	432	554	112	156	29	42	36	51	13	9	5	8	2	3	29	30	5	4
Sales Growth Rate (%)	32	30	35	28	38	39	46	44	61	41	72	-34	98	70	100	36	-36	2	-43	-16
OEM Tyres Sales (A)	3,068	3,983	873	1,119	448	623	116	167	144	203	52	34	30	51	12	16	174	177	30	25
Estimated RM Tyres (B)	12,274	15,934	3,491	4,476	1,380	1,917	357	516	1,751	2,472	632	419	82	139	33	45	696	711	120	101
Total Tyre Consumption (A+B) (Units)	**15,342**	**19,917**	**4,363**	**5,595**	**1,828**	**2,540**	**473**	**683**	**1,895**	**2675**	**684**	**453**	**112**	**190**	**45**	**61**	**870**	**889**	**150**	**126**

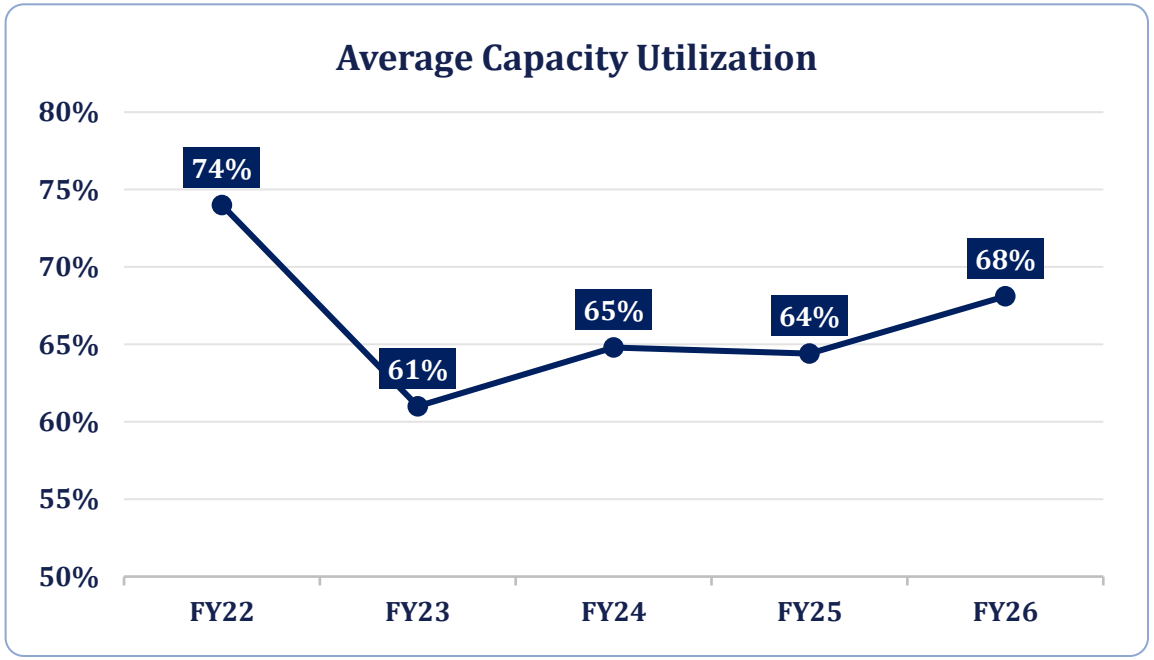
Note: *Assumptions are based on market data.*
Assumed tyres per vehicle: 2/3-Wheelers –2-3, Passenger Cars – 4; Jeeps & LCVs – 4; Trucks & Buses – 6; Farm Tractors – 6.

Sources: PAMA, PACRA Database

Local | Capacities & Utilization

- The sector's total installed capacity rose ~4.5% to ~41.7mn units in FY26 (FY25: ~39.9mn units), driven by capacity additions in the 2/3-wheeler and truck & bus radial segments. Since FY22, installed capacity has grown by ~5.8mn units (FY22: ~35.9mn units).
- Average capacity utilization improved to ~68% in FY26 (FY25: ~64%), its highest level since FY22 (~74%). Production rose on stronger demand, mainly record 2/3-wheeler sales and higher truck & bus sales. Utilization remains below the FY22 level, so the sector can absorb further demand growth without major new investment.
- Local capacity is also growing in the import-dominated 4-wheeler segments. A new passenger car radial plant (with an initial capacity of ~1.8mn units) began commercial production in Jan'26. Further truck & bus radial expansion is also planned. These additions are expected to gradually reduce the sector's dependence on imported tyres. However, steep competition from cheaper imported tyres remain a challenge and limit utilization of local capacity.

Installed Capacity (mn units)					
Major Sector Players	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Ghandhara Tyres	4.3	3.9	4.4	4.4	4.4
Panther Tyres	8.1	9.8	9.8	9.9	10.7
Service Tyres Pvt. Ltd.*	23.3	23.1	24.3	24.3	24.6
Service Long March Tyres	0.2	0.7	0.7	1.3	2.0
Total Capacity	**35.9**	**37.5**	**39.2**	**39.9**	**41.7**

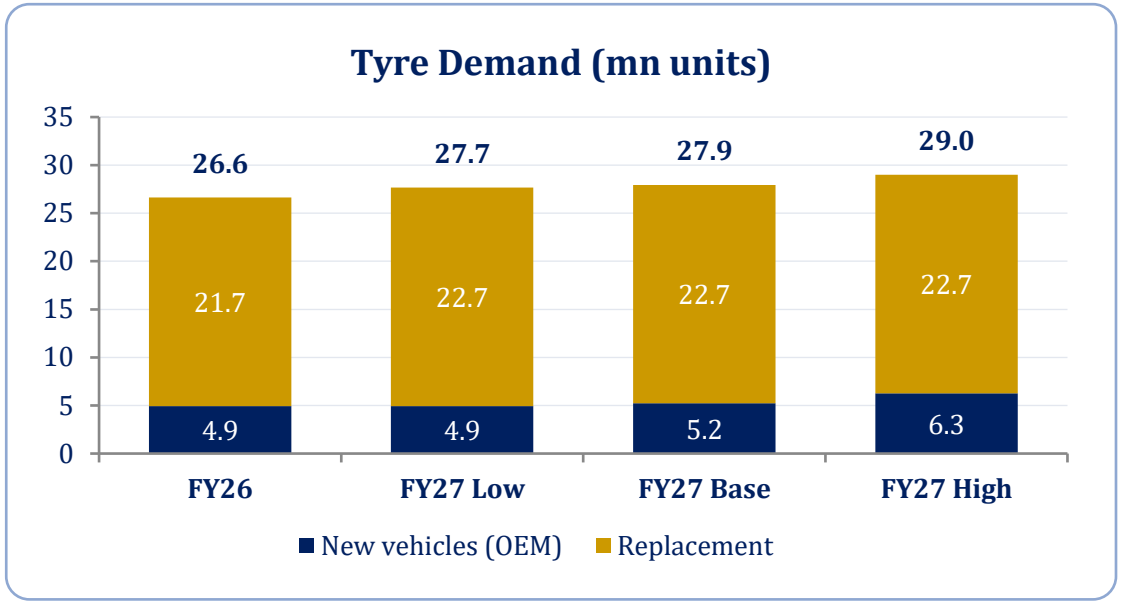


Note: **installed capacity 2026 assumed to be latest.*

Source: PACRA Database

Local | Tyre Demand Outlook FY27

- Pakistan's tyre demand was estimated at ~26.6mn units in FY26. Replacement tyres made up ~21.7mn units (~81%) and tyres fitted to new vehicles (OEM) were ~4.9mn units. Replacement dominates because of the large number of vehicles already on the road, particularly motorcycles.
- In the base case, demand is projected to rise ~4.9% to ~27.9mn units in FY27. OEM demand is expected to grow ~5.8%, supported by higher vehicle sales in 1QFY27 (motorcycles: up ~28%; cars & jeeps: up ~19%; trucks & buses: up ~46%; tractors: up ~38%). Replacement demand is expected to grow ~4.7% in line with the number of vehicles in use.
- Demand ranges from ~27.7mn units (up ~3.8%) if vehicle sales stay at FY26 levels, to ~29.0mn units (up ~8.9%) if 1QFY27 sales growth continues for the full year.
- Motorcycles and rickshaws account for ~69% of FY27 projected demand (~19.3mn units), followed by cars, jeeps & pick-ups (~18%), trucks & buses (~8%) and tractors (~4%). Truck & bus tyre demand of ~2.4mn units is consistent with the local all-steel radial truck tyre market of ~1.7mn units in FY25 implied by a local producer's IPO prospectus, with bias tyres making up the rest.
- PBS recorded ~8.4mn motor tyres from surveyed factories in FY26 (FY27F: ~8.6mn, up ~2.2%), while PACRA-rated players produced ~28.4mn tyres, including bicycle and export tyres. Neither figure is a direct measure of local supply. Imports, both legal and through grey channels, meet most demand in the 4-wheeler and truck & bus segments.

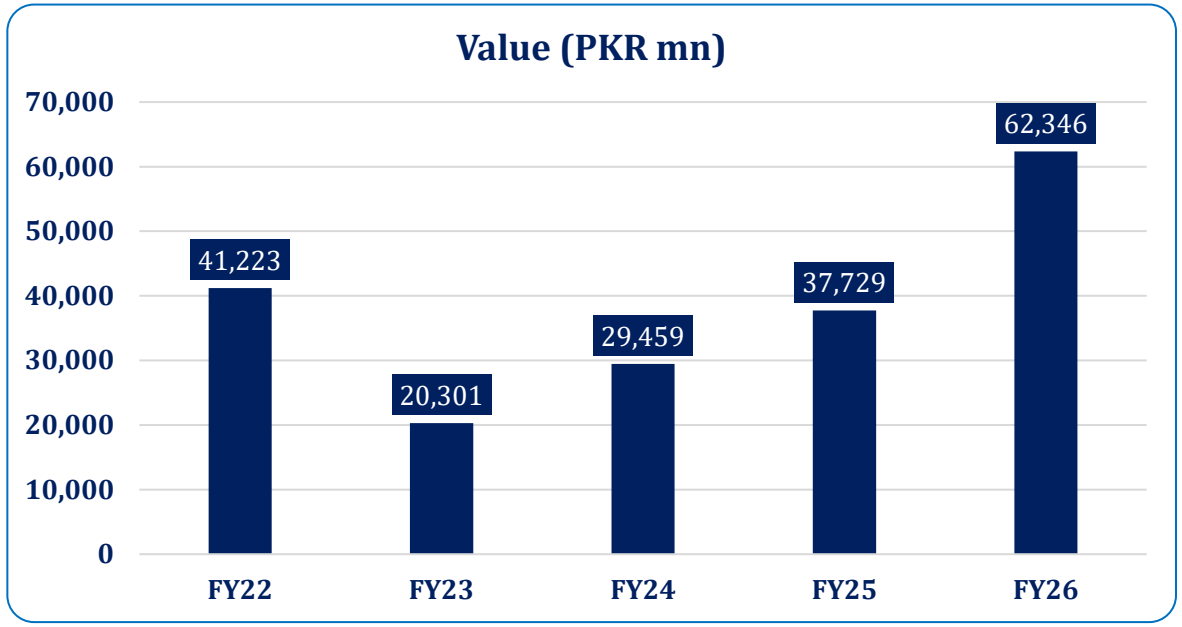


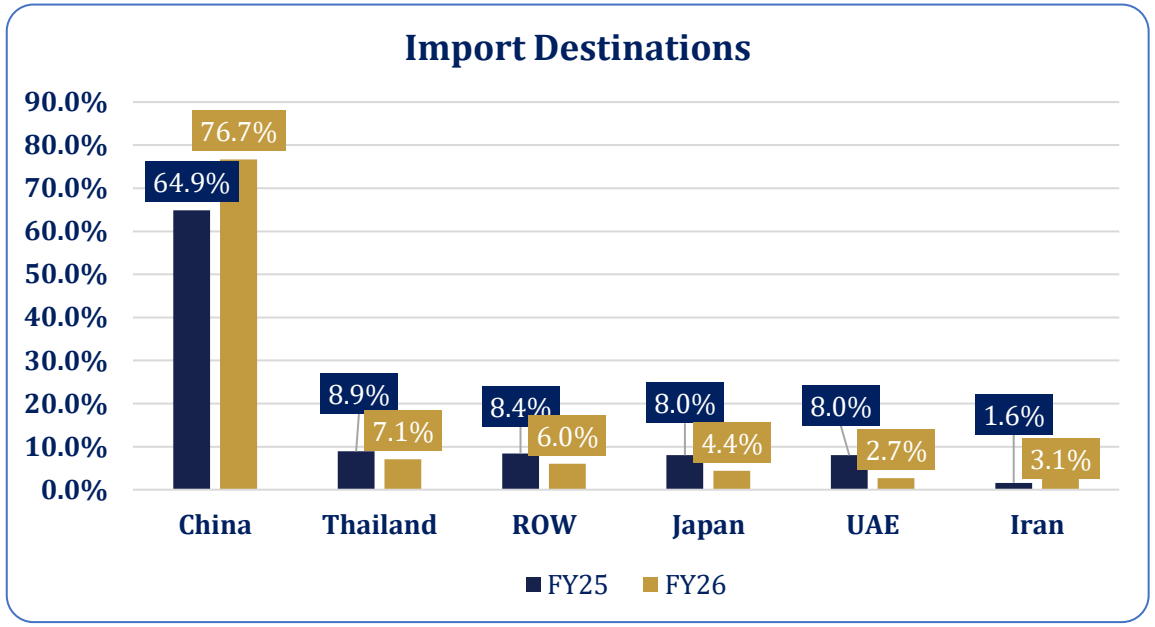
Base case (mn units)	FY26 Total	FY27 OEM	FY27 RM	FY27 Total	YoY	FY27 Share
Motorcycles & rickshaws	18.27	4.19	15.10	19.29	5.6%	69.0%
Cars, jeeps & pick-ups	4.90	0.86	4.26	5.12	4.4%	18.3%
Trucks & buses	2.34	0.06	2.32	2.37	1.3%	8.5%
Tractors	1.13	0.12	1.05	1.17	3.0%	4.2%
Total	**26.64**	**5.22**	**22.72**	**27.95**	**4.9%**	**100.0%**

Note: *PACRA estimates; figures may not add up due to rounding. Demand = OEM tyres (PAMA sales × tyres per vehicle) + replacement tyres (vehicles in use × tyres per vehicle ÷ tyre life). Vehicles in use from Economic Survey registrations and Agricultural Census 2024. Base = latest 12 months' sales to Sep-26; Low = FY26 sales repeated; High = 1QFY27 growth for the full year. Local production: PBS LSM (surveyed factories only).*

Source: PAMA, PBS, Economic Survey, PACRA estimates

Local | Import Value & Destinations



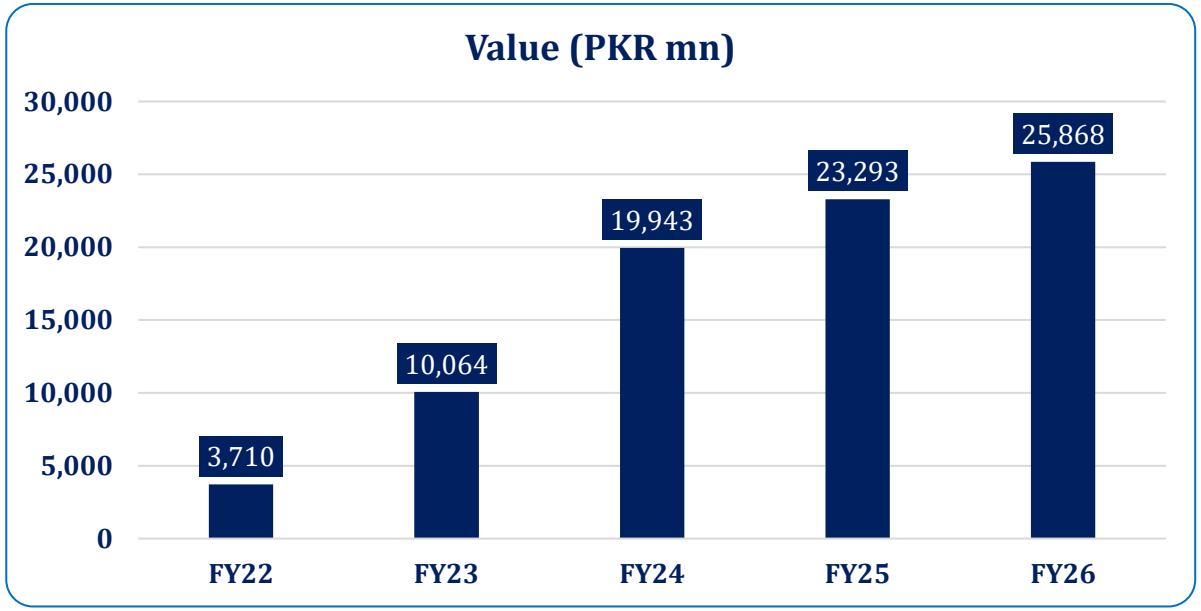


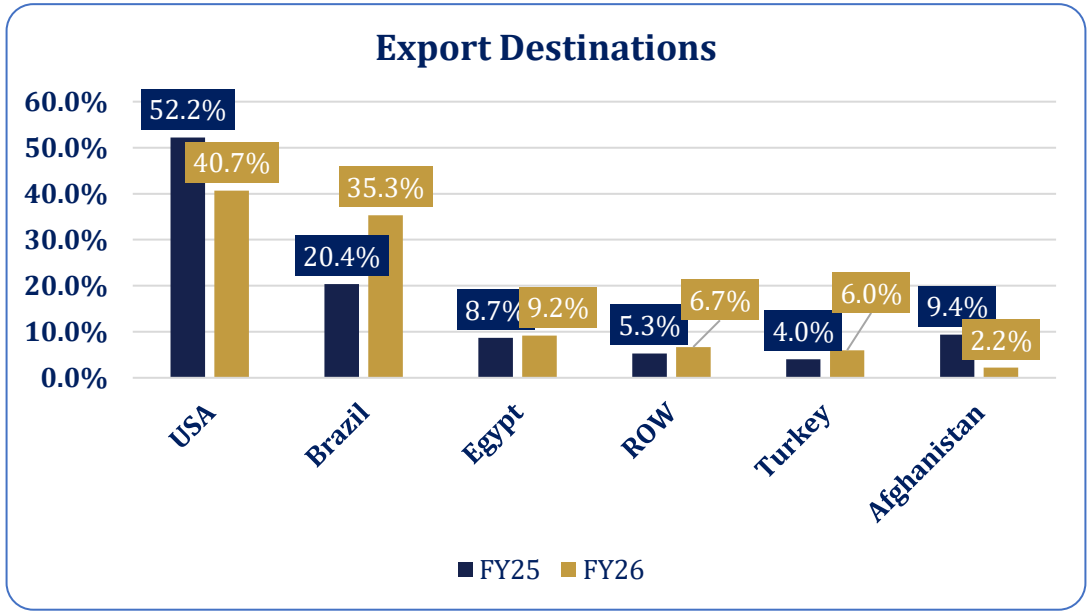
- In FY26, tyre imports rose ~65.2% YoY to PKR ~62.3bn (FY25: PKR ~37.7bn), their highest level in the last five years. The rupee stayed broadly stable, so the increase did not come from exchange rate volatility. It tracked stronger vehicle sales and, mainly, replacement demand in the 4-wheeler segments (cars, jeeps, LCVs and trucks & buses), where lower-priced Chinese tyres meet most demand, and local production covers only a small share. Imports grew even though duties on imported car and light truck tyres were raised in FY26 (~46%; FY25: ~40%).
- Imports fell to PKR ~20.3bn in FY23 (FY22: PKR ~41.2bn) because of SBP's import restrictions and weaker demand. They recovered steadily from FY24 onward, after the restrictions were withdrawn in Jun'23.
- China remained the largest source, and its share rose to ~76.7% in FY26 (FY25: ~64.9%). Lower-priced Chinese tyres continued to meet most replacement demand in the passenger car segment. The shares of Thailand (~7.1%; FY25: ~8.9%), Japan (~4.4%; FY25: ~8.0%) and the UAE (~2.7%; FY25: ~8.0%) declined.

Note: HS codes for imports used are 2803.001, 4001.1000,4002.4011, 8481.3010

Source: PSW

Local | Export Value & Destinations





- In FY26, tyre exports rose ~11.1% YoY to PKR ~25.9bn (FY25: PKR ~23.3bn). Growth slowed when compared to FY25, as lower shipments to the USA and Afghanistan offset higher sales to Brazil. Over FY22–26, exports grew about 7x (FY22: PKR ~3.7bn), a CAGR of ~62.5%. This growth came mainly from truck & bus radial tyres, as a local producer expanded capacity and built export markets.
- The USA remained the largest export destination, but its share fell to ~40.7% (FY25: ~52.2%). Exports to the USA were down ~13.4% to PKR ~10.5bn in FY26. Brazil's share rose to ~35.3% (FY25: ~20.4%), as players diversified into South America Exports there nearly doubled to PKR ~9.1bn . Turkey's share also rose, to ~6.0% (FY25: ~4.0%).
- Exports to Afghanistan fell ~74% to PKR ~0.6bn , cutting its share to ~2.2% (FY25: ~9.4%). Shipments were disrupted by the closure of the Pakistan–Afghanistan border and regional tensions during the year.
- Imports grew faster than exports, so the sector's trade deficit in tyres widened to PKR ~36.5bn in FY26 (FY25: PKR ~14.4bn).

Note: HS codes for exports used are 2803.001, 4001.1000,4002.4011, 8481.3010

Source: PSW

Local | Business Risk

Demand

In 1QFY27, sales of cars, jeeps, vans, and LCVs rose ~19% YoY to ~50,500 units; truck & bus sales rose ~46% (trucks: up ~53%; buses: down ~5%) and tractor sales rose ~38%. However, momentum slowed in Sep'26 amid uncertainty over the upcoming auto policy. In FY26, 2/3-wheeler sales reached a record ~1.97mn units (up ~30%), car sales rose ~39% to ~155,631 units, and truck & bus sales rose ~61% to ~8,424 units, while tractor sales remained flat at ~28,791 units. With the replacement market accounting for ~80% of tyre demand, the growing vehicle fleet supports tyre demand beyond OEM sales.

Impact of Interest Rates

The policy rate was cut to ~10.5% during FY26 (End-Jun'25: ~11.0%). It was then raised to ~11.5% in Apr'26, the first increase in nearly three years, and has been raised to 12.0% now. Inflation rose to ~11.1% in Aug'26 (Jul'26: ~9.2%) as oil prices climbed following renewed conflict in the Middle East. Lower rates through most of FY26, together with wider availability of auto financing, supported vehicle demand and reduced the sector's finance costs. Going forward, higher rates may weigh on auto financing and raise the cost of the sector's largely short-term borrowings.

Raw Material

Rubber and carbon black remain largely imported, leaving the sector exposed to international prices and the exchange rate volatility. In FY26, lower duties on raw materials (carbon black: ~10%; FY25: ~20%; natural rubber: 0%; FY25: ~2%) and a stable rupee reduced the raw material share of manufacturing cost to ~74.4% (FY25: ~75.6%). However, international natural rubber prices reached their highest level since 2013 in Sep'26, and higher oil prices are raising the cost of synthetic rubber, carbon black, and freight. The average rubber import price rose ~19.7% YoY to USD ~2,196/MT in 1QFY27.

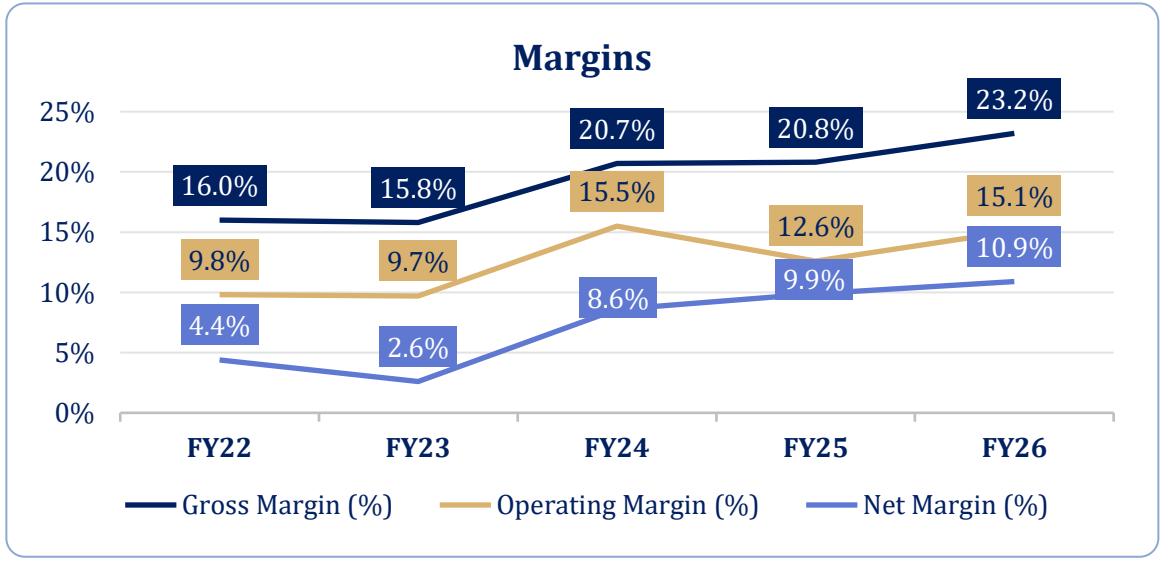
Grey Channel

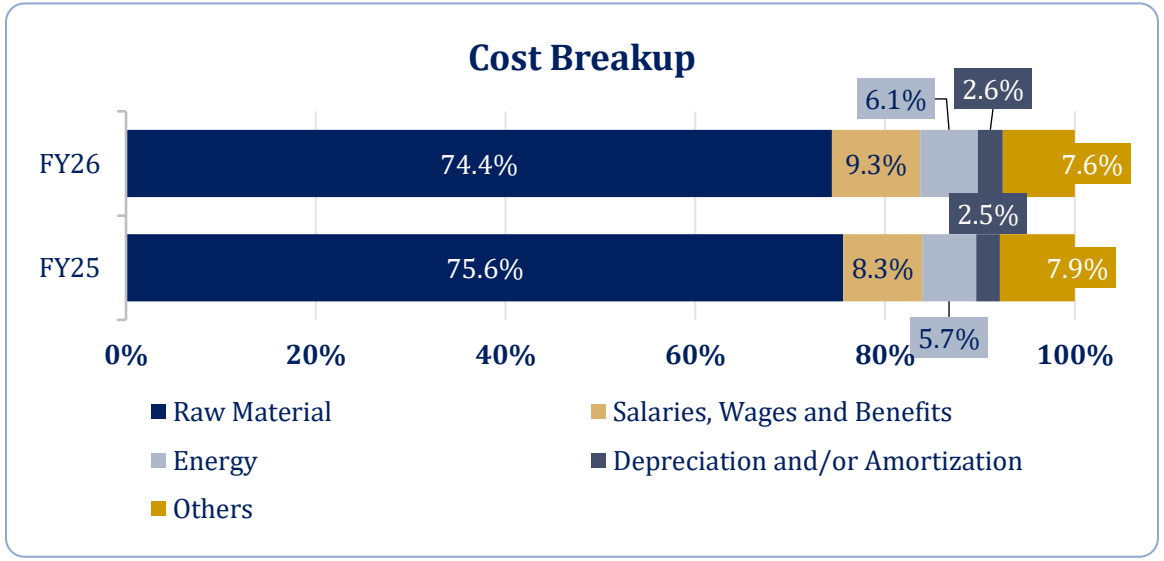
Imported tyres, particularly those coming in through grey channels, continue to dominate the 4-wheeler segments (passenger cars, LCVs/jeeps and trucks & buses). This limits local players' pricing power. In FY26, duties on imported tyres were increased (cars and light trucks: ~46%; FY25: ~40%), and enforcement and border controls against smuggling continued. Local capacity in these segments is also growing. A truck & bus radial producer has expanded its capacity, and a new passenger car radial plant began commercial production in Jan'26. Together, these should gradually reduce import dependency.

Source: PACRA Database

Local | Margins & Cost Structure

- In FY26, the sector's average gross margin rose to ~23.2% (FY25: ~20.8%), its highest level in the five years. The main drivers were higher volumes and better absorption of fixed costs, as capacity utilization improved on stronger demand from the 2/3-wheeler and truck & bus segments. Cheaper raw materials also supplemented margins as total duty on carbon black was cut to ~10% in FY26 Budget (FY25: ~20%) and on natural rubber to 0% (FY25: ~2%). The average rubber import price fell ~5.1% to USD ~1,865/MT.
- The operating margin improved to ~15.1% (FY25: ~12.6%), in line with the higher gross margin. Operating expenses held broadly stable as a share of sales, even though distribution costs rose on higher fuel and freight charges.
- The net margin improved by a smaller ~1.0pp to ~10.9% (FY25: ~9.9%). Lower finance costs, as benchmark rates eased, were partly offset by a smaller tax credit to a player compared with FY25 and wider losses at another.
- On the cost side, raw materials remained the largest component at ~74.4% of total manufacturing cost (FY25: ~75.6%). Salaries, wages & benefits followed at ~9.3% (FY25: ~8.3%) and energy at ~6.1% (FY25: ~5.7%). The lower raw material share reflects the duty cuts and softer rubber import prices. Energy's share rose with higher fuel prices, though some players have partly offset this through in-house solar.



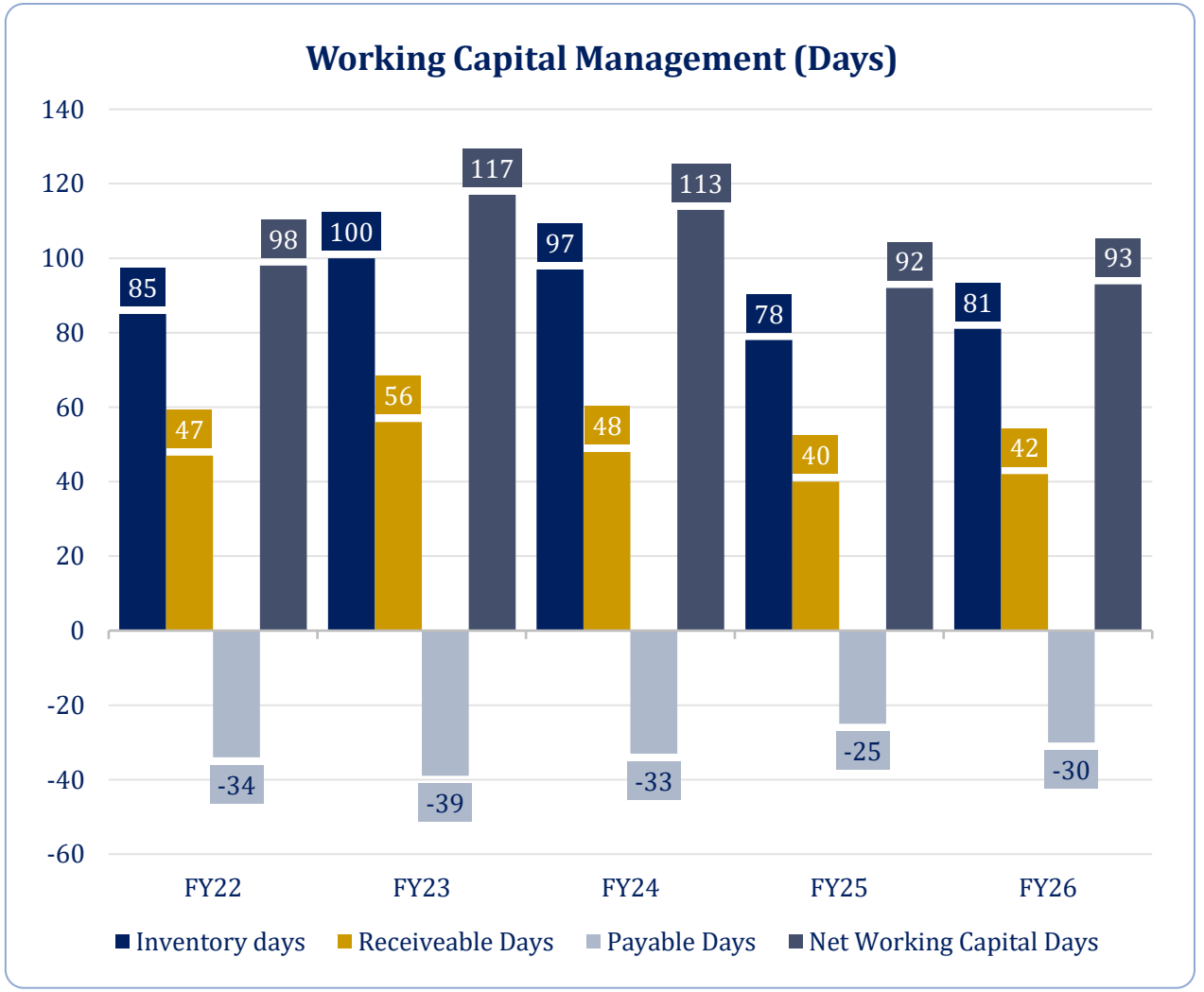


Note: *Margins and cost breakup reflect 6 PACRA-rated sector players. For players with a December year-end, calendar-year financials have been converted to a fiscal-year (July–June) basis.*

Source: PACRA Database

Local | Financial Risk

- In FY26, the sector's average net working capital cycle held broadly stable at ~93 days (FY25: ~92 days). Longer payable days offset increases in inventory and receivable days.
- Inventory days were broadly stable at ~81 days (FY25: ~78 days) and remain well below FY24 (~97 days). A new entrant built up raw material and finished-goods stock while its plant ramped up, and a 4-wheeler player held stock longer. Most other players turned their inventory over faster.
- Receivable days remained largely stable and rose to ~42 days (FY25: ~40 days), as receivables built up on higher sales volumes. Payable days lengthened to ~30 days (FY25: ~25 days) as players used more supplier credit.
- The cycle remains well below its FY23 peak of ~117 days, when import curbs and weak demand slowed inventory turnover. The sector funds its working capital mainly through short-term borrowings, which make up most of total borrowings for most players. This leaves the sector exposed to changes in benchmark rates.

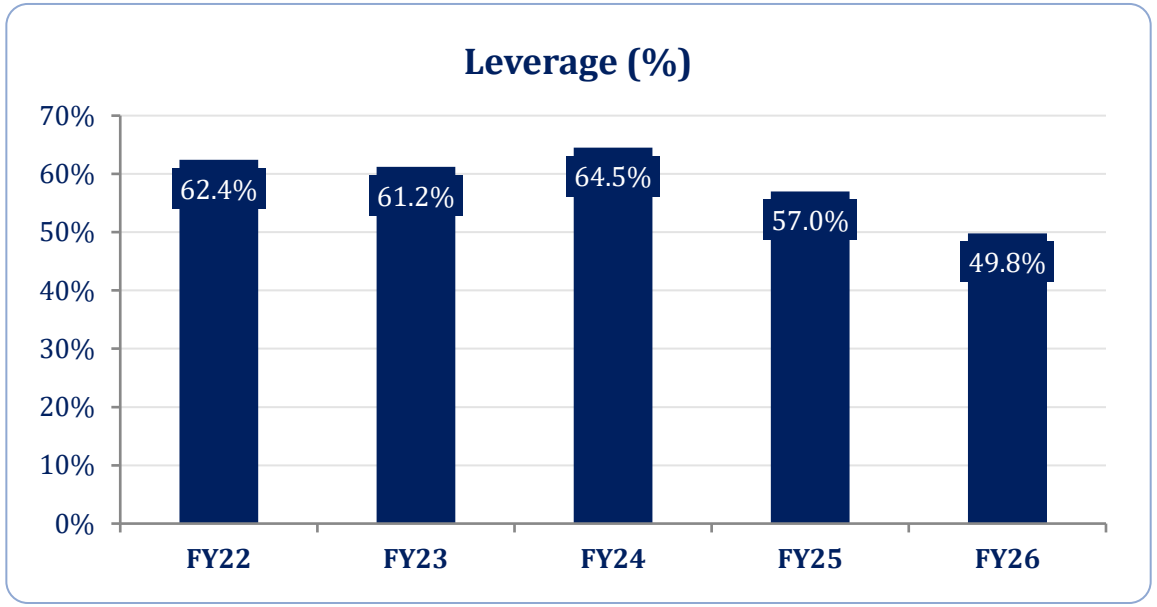


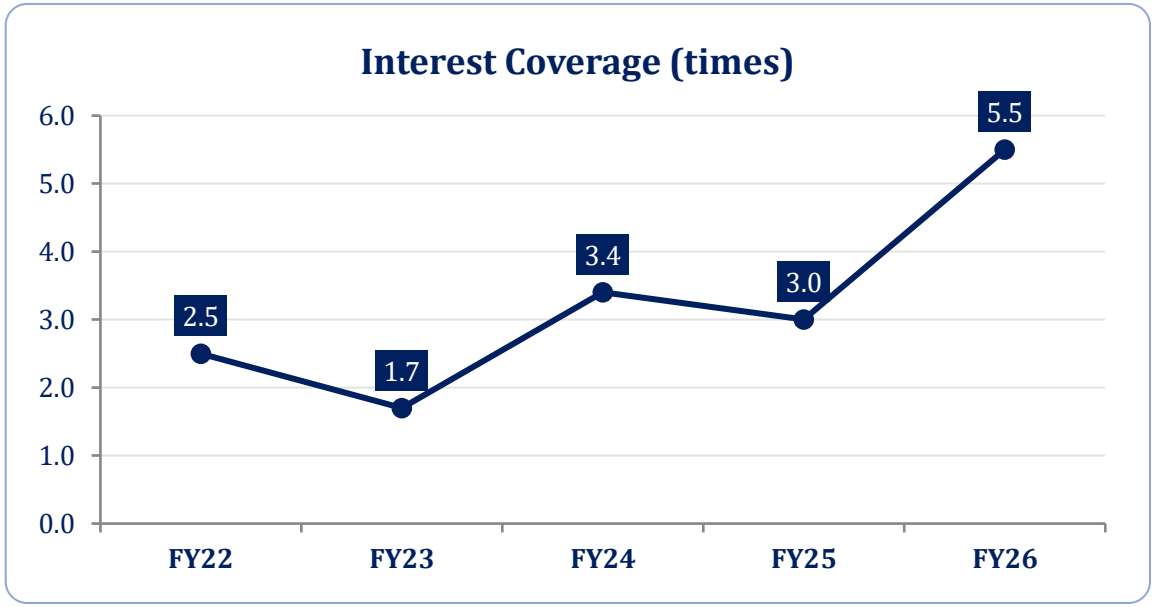
Note: *Working capital figures are reflective of 6 listed/rated sector players.*

Source: PACRA Database

Local | Financial Risk

- The sector's average leverage fell to ~49.8% in FY26 (FY25: ~57.0%), its lowest level in the five years. Equity grew faster than borrowings, mainly because of retained earnings. A player also raised fresh equity through its listing on the PSX in Jun'26. Among larger players, they repaid short-term borrowings from operating cash flows.
- Not all players reduced debt. Leverage rose for a few players. One player took on higher short-term borrowings to fund working capital, a 4-wheeler player's equity was reduced by losses, and the new entrant drew on long-term project finance while posting a loss in its first year of operations.
- The sector's average interest coverage strengthened to ~5.5x in FY26 (FY25: ~3.0x). Higher EBITDA, from better volumes and margins, and lower finance costs as benchmark rates fell, contributed to stronger coverages..



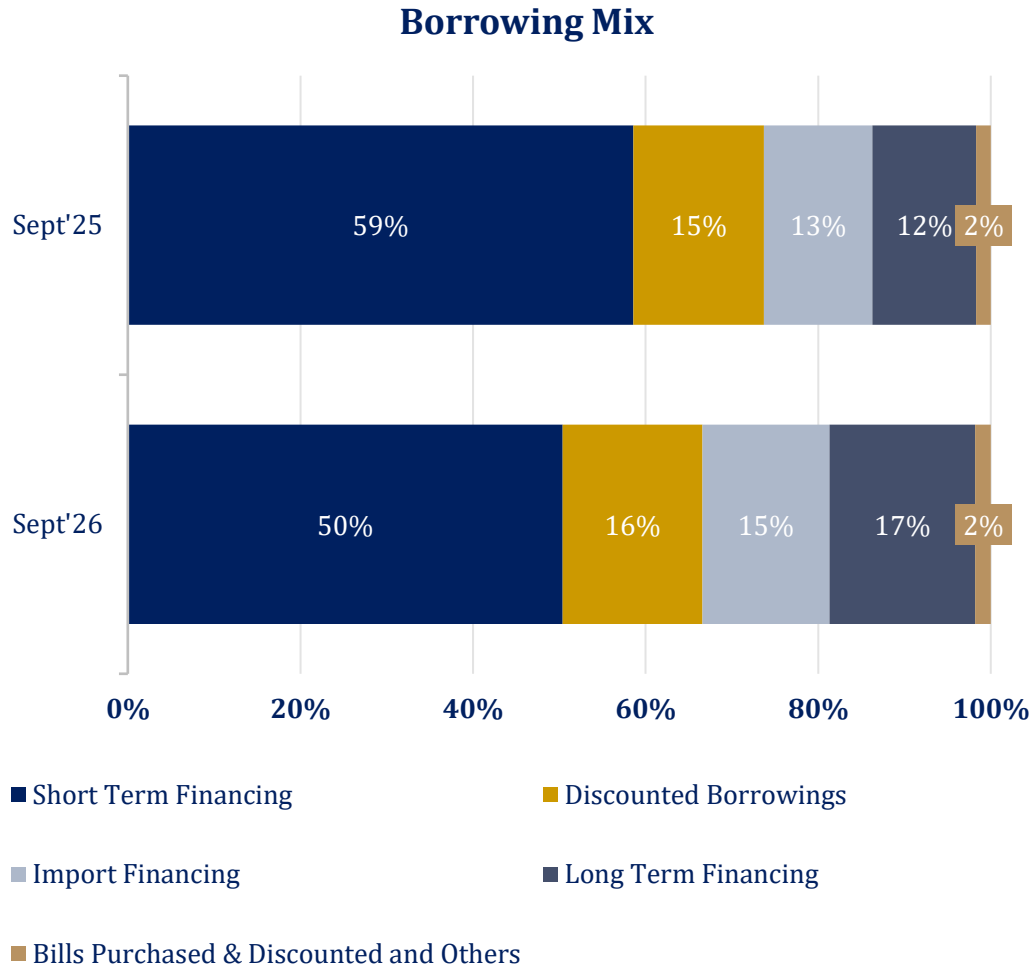


Note: *Leverage = total borrowings ÷ (total borrowings + equity). Coverage = EBITDA ÷ finance cost. Ratios are based on [x] listed/rated sector players.*

Source: PACRA Database

Local | Financial Risk

- The total borrowing of the Tyres Sector stood at PKR~73,832mn as at End-Sept'26 (SPLY: PKR~58,536mn), up ~26.1% YoY. Higher raw material costs and investment in new capacity both raised the sector's funding needs.
- Short-term financing remained the largest component at PKR~37,248mn (~50.4% of total borrowing), up ~8.6% YoY. Its share declined from ~58.6%, as long-term and import financing grew faster. Short-term borrowing is mainly used to fund working capital (inventory and receivables).
- Import financing rose ~46.8% to PKR~10,829mn (~14.7% share; SPLY: ~12.6%). This reflects the higher cost of imported raw materials, as natural rubber prices rose ~30% YoY to USD~2.75/kg in Sep-26, and crude oil prices pushed up the cost of synthetic rubber and carbon black.
- Long-term financing increased ~77.3% to PKR~12,451mn (~16.9% share; SPLY: ~12.0%), mainly to fund capacity expansion and plant upgrades. Discounted borrowings under SBP's concessionary schemes (EFS, LTFF and TERF) rose ~35.4% to PKR~11,966mn (~16.2% share). This shows the sector is using lower-cost refinance facilities for exports and long-term investment.



Note: *Borrowing figures are representative of 'Manufacture of Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres' as per SBP. Borrowings of "Manufacture of Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres" as per SBP (Sep-26P). Discounted borrowings = SBP concessionary schemes (EFS, LTFF, TERF); short- and long-term financing are at market rates.*

Source: SBP

Local | Regulatory Framework

- The Tyres Sector operates under the Normal Tax Regime (NTR), with corporate income tax at ~29%. A super tax of ~8% applies to companies with annual income above PKR~500mn for tax year 2027, down from ~10%. The Finance Act 2026 has abolished super tax for companies with income up to PKR~500mn, easing the tax burden on mid-sized manufacturers.
- Where tax payable under NTR is lower, companies pay a minimum tax of ~1.25% of turnover (Section 113). Any excess minimum tax paid can be carried forward and adjusted against tax liabilities of the following three tax years.
- Sales tax at the standard rate of ~18% applies to both raw materials (rubber and carbon black) and finished tyres. The rate is unchanged in the FY27 budget.
- Under the National Tariff Policy 2025–30, the FY27 budget reduced customs duty on input goods. It also cut additional customs duty (ACD) across tariff lines (from 6% to 4%, 4% to 2% and 2% to 0%) and capped regulatory duty at 20%. This is expected to lower the cost of imported raw materials.
- In Oct-26, the Economic Coordination Committee (ECC) approved raising ACD on imported tyres of types also made locally, including radial tyres for heavy vehicles, from ~4% to ~11%. The change was made through an amendment to SRO 693(I)/2006 and aims to protect local manufacturers from cheaper imports.
- Some tyre manufacturers are members of the Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM), but there is no dedicated body representing local tyre manufacturers. The Pakistan Tyre Importers & Dealers Association represents tyre importers.

~1.25%
Minimum tax on turnover (Sec.113)

11%
ACD on imported tyres also made locally (from ~4%)

~18.0%
Sales tax on raw materials and tyres

~29.0%
Corporate Income tax rate

Source: FBR

Local | Duty Structure

HS Code	Description	Customs Duty		Additional Customs Duty		Regulatory Duty		Total	
		FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Raw Materials									
2803.001	Carbon Black (Rubber Grade)	10%	10%	0%	0%	0%	0%	10%	10%
4001.1000	Natural Rubber	0%	0%	0%	0%	0%	0%	0%	0%
4002.1100	Synthetic Rubber	0%	0%	0%	0%	0%	0%	0%	0%
Finished Goods									
4011.1000	Tyres - Used on motor cars	15%	15%	11%	11%	20%	16%	46%	42%
4011.2011	Tyres - Used on Light Trucks	15%	15%	11%	11%	20%	16%	46%	42%
4011.2091	Tyres - Used on Buses	5%	5%	0%	0%	20%	16%	25%	21%
4011.4000	Motorcycle Tyres	20%	20%	11%	11%	0%	0%	31%	31%
4011.7000	Tyres - Used on Agricultural Machines	20%	20%	4%	2%	0%	0%	24%	22%
8481.3010	Tyres Tubes	15%	15%	2%	2%	16%	12.8%	33%	29.8%

Source: FBR

SWOT Analysis

Strengths

- Availability of ample capacity and increasing demand
- Effective and efficient labor market
- Steady replacement-led demand (~80% of tyres sold)
- Strong local position in 2/3-wheeler tyres
- Growing local capability in radial truck tyres

Weaknesses

- Partial dependence on OEM production
- Low market share of local producers in the 4-Wheeler segment due to cheaper imports
- High dependence on imported raw materials
- Limited scale and technology compared with global players
- Under-utilised capacity due to stiff import competition

Opportunities

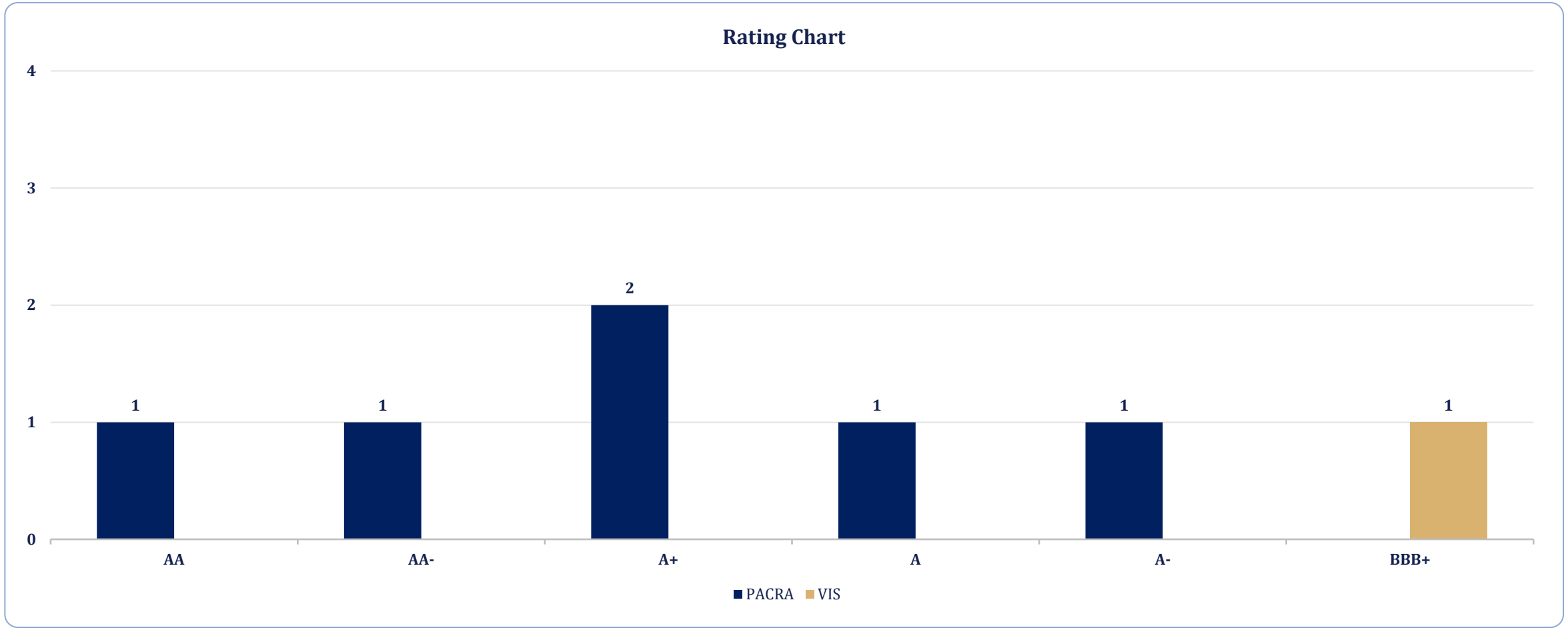
- Growth in Pakistan's urban population
- Recovery in overall economic conditions
- Custom duty structure that protects local manufacturers
- Greater border controls, leading to less competition from the grey channel
- Shift to EV and Hybrid variants driving new vehicle demand

Threats

- Sharp rise in imported raw material costs
- Slowdown in automobile sales
- Continued global natural rubber shortfall
- Slower global growth and higher energy costs
- The new auto policy (cheaper imported and used vehicles) and higher interest rates.

Rating Chart

PACRA rates 6 entities in the Tyres Sector with a long-term rating bandwidth of AA to A-.



Source: PACRA Database

Outlook | Stable

- In FY26, the sector's average gross margin rose to ~23.2% (FY25: ~20.8%) and net margin to ~10.9% (FY25: ~9.9%). Higher sales volumes, lower duties on raw materials, and lower finance costs supported the increase. Leverage fell to ~49.8% (FY25: ~57.0%) and coverage improved to ~5.5x (FY25: ~3.0x). Performance was uneven, however. One 4-wheeler player remained loss-making, and a large player's gross margin slipped to ~21.3% in 1QFY27 (1QFY26: ~22.6%) as costs rose faster than sales.
- Tyre demand is estimated at ~26.6mn units in FY26 and is projected to grow ~4.9% to ~27.9mn units in FY27, with replacement making up ~81% of demand. Installed capacity rose to ~41.7mn units, and utilization improved to ~68% (FY25: ~64%), so players can meet higher demand without major new investment.
- SBP raised the policy rate by 100bps to ~11.5% in Apr'26 and then to 12.0% in Oct'26, Inflation stood at ~10.3% in Sep'26 (Aug'26: ~11.1%). Higher rates may slow auto financing and increase finance costs. The sector's borrowing rose ~26.1% YoY to PKR~73.8bn as at End-Sept'26, most of it short-term.
- Natural rubber was trading at ~USD 2.55/kg on 29-Oct'26, up ~45% YoY. ANRPC has cut its CY26 production forecast to ~15.04mn MT (up ~0.6%) against consumption of ~15.36mn MT, a shortfall of ~0.32mn MT, mainly because of dry weather in Southeast Asia. In Pakistan, the average rubber import price rose ~19.7% YoY to USD~2,196/MT in 1QFY27. Margins may come under pressure if players cannot pass these costs on to customers. Synthetic rubber is currently cheaper than natural rubber, which allows some substitution.
- In Oct'26, the ECC raised additional customs duty on certain imported radial tyres that are also made locally from ~4% to ~11%. Along with ongoing customs action against smuggled tyres, this should help local manufacturers. The new auto policy for 2026–31 is still being finalized. The draft proposes lowering duties on imported vehicles over five years and allowing used-vehicle imports. This could reduce OEM demand for locally made tyres, although a larger vehicle fleet would add to replacement demand.
- Local capacity is increasing in the 4-wheeler segments, where imports meet most demand. A passenger car radial plant started commercial production in Jan'26, and a truck & bus radial producer plans to raise its capacity to ~2.0mn units in FY27. Exports rose ~10.6% to USD~92.2mn in FY26, as higher sales to Brazil and Turkey made up for lower sales to the USA and Afghanistan.
- Going into FY27, tyre volumes are expected to keep growing, supported by replacement demand from a larger vehicle fleet and new local capacity in passenger car and truck & bus radial tyres. Margins are likely to consolidate from the second quarter onwards, as higher rubber prices and finance costs are only partly passed on to customers. Overall, sector profitability is expected to stay broadly in line with FY26 rather than improve further, and players with a larger share of 2/3-wheeler and export sales are better placed than those competing with imports in the 4-wheeler segments.

Source: PBS, SBP, PAMA, PACRA Database

Tyres

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