



JKTIL:SECTL:SE:2026

Date: 30th October 2026

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, C -1, Block-G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051.
Scrip Code: 530007	Symbol: JKTYRE

Dear Sir,

Re. Transcript of Results/Earnings Conference Call held on
26th October 2026
- Regulation 30 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015

Further to our letter dated 21st October 2026 re. Intimation of
Schedule of Results Conference Call, we enclose herewith the transcript of
the Quarter 2, financial year 2026-27 Results/Earnings Conference Call
(Group Conference Call) held on 26th October 2026, which is also
available on the website of the Company at the following link:-

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

Thanking you,

Yours faithfully,
For JK Tyre & Industries Ltd.

KAMAL

KUMAR MANIK

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(Kamal Kumar Manik)
Company Secretary

Encl: As Above

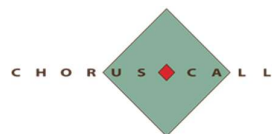


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“JK Tyre & Industries Limited
Q2 FY27
Earnings Conference Call”
October 26, 2026



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

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



Moderator:

Ladies and gentlemen, good day, and welcome to JK Tyre & Industries Limited Q2 FY27 Conference Call hosted by Emkay Global Financial Services Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand over to Mr. Chirag Jain from Emkay Global Financial Services Limited. Thank you, and over to you, sir.

Chirag Jain:

Thank you, Ana. Good evening, everyone. On behalf of Emkay Global Financial Services, I welcome you all to the Q2FY27 Earnings Conference Call of JK Tyre & Industries Limited. Today from the management team, we have with us Mr. Anshuman Singhania, Managing Director; Mr. Arun K. Bajoria, Director & President (International); Mr. Mandar Deo, President (India); Mr. A.K. Kinra, Financial Adviser; and Mr. Sanjeev Aggarwal, Chief Financial Officer.

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

Anshuman Singhania:

I welcome you all to the JK Tyre Q2 FY27 Earnings Conference Call. I would like to take this opportunity to wish you and the family a very Happy Deepavali and a festive season. I'm glad to be here today and with me is Dr. Arun K. Bajoria, Director & President (International); Dr. Mandar Deo, President (India); Mr. A K. Kinra, Financial Advisor and Mr. Sanjeev Aggarwal, CFO.

Let me start with the macro-economic perspective:

Despite supply chain disruptions, high commodity prices and geopolitical uncertainties, Indian economy has outperformed the global economic growth, showing resilience with a real GDP growth of 7.8% in Q1FY27 and an expected 7% plus growth in Q2FY27. This robust growth has been driven by rising domestic consumption, high impetus on infrastructure investments by the government and strong macro-economic fundamentals.

Continued strength in the service sector alongside steady manufacturing growth is helping to sustain the growth momentum. However, recent developments around the resurgence of West Asia conflict remains a critical factor, given their implications for India's inflation, external balance and corporate profitability.

Overall, India's economic backdrop remains supportive to growth with GDP forecast for full year FY27 revised upwards to 7.1% from the erstwhile projection of 6.7% by RBI.

India's auto industry is currently passing through a healthy demand cycle with broad-based growth visible across segments and is a good indicator of sustained growth momentum across industries. Policy level support from the government viz. the introduction of GST 2.0, PLI

Scheme, Automotive Mission Plan 2026, Vehicle Scrappage policy have played a defining role in accelerating the auto industry's transformation.

The Indian auto industry delivered a robust performance in the first half of FY27 including in Q2 as the consumer confidence remained high with CV witnessed a sales growth of 30%, passenger vehicle 26%, 2/3Wheelers 27%, on year-on-year basis. The growth in this quarter came on the back of GST 2.0 reforms, onset of festive season, resilient rural & urban markets and increased freight movement, which is growing consistently at a CAGR of 5-7%.

We see that Indian auto industry has a significant long-term growth potential on the back of low vehicle penetration, rising customer aspirations, rapid traction in premiumization.

Coming to JK Tyre in Q2FY27, we have achieved our highest-ever turnover of Rs.4,850 crore, up by 20% on a Y-o-Y basis. This performance was broad-based across markets & product segments. India's business has picked up significant growth momentum post GST 2.0 with an increase in OE sales by 65%, resulting in 32% growth in overall domestic sales on a year-on-year basis. This has been delivered through disciplined execution across markets & segments.

The steep increase in the prices of key raw materials due to West-Asia crisis and continued volatility have triggered the inflationary pressures, impacting the profitability margins in the near term. During this quarter, as a result of these headwinds, the average raw material cost has increased by ~9% over the previous quarter, in addition to 22% increase in Q1FY27.

However, these cost pressures are being managed through a combination of improvement in product mix, calibrated pricing actions and internal efficiencies.

TBR and PCR segments continue to remain the cornerstone of our products strategy with an extremely robust double-digit OE volumes growth of 76% and 35%, respectively, on YoY basis, thereby reinforcing OEMs high confidence & strong interest in JK's technology and brand positioning.

Premiumisation continues to act as a key enabler of sustained earnings growth particularly within the passenger tyre category. At JK Tyre, nearly 30% of passenger line volumes sold in H1 are towards premium SKUs i.e. 16 inch & above tyres. This segment has maintained a high CAGR of nearly 20% over the past 2-3 years, underscoring the shift in consumer preferences.

India's transition to electric mobility is accelerating rapidly on the back of strong consumer demand. At JK tyre, electrification continues to drive a meaningful surge in overall volumes sold across segments and in line with this, we are proud to share that our EV volumes have surged by 24% over the previous quarter. I would like to specially mention our leadership position in the electric truck & bus segment.

We are delighted to announce that the recently launched MG Hector Tomahawk has been introduced on our EV specific tyre viz. Ranger HPe (18 inch size), reinforcing the strong trust placed in us by the leading OEMs. I would like to reiterate that with our diverse range of products, JK Tyre is committed to delivering excellence through its innovative and advanced mobility solutions.



In order to strengthen our customer reach, we have further added numerous brand shops, 250+ Pitstops and several mobility fleet accounts during the quarter. Apart from the above, 80+ new dealers have been onboarded in Q2 out of which nearly 50% are rural dealers & distributors.

We are proud to announce that JK Tyre has further expanded its OTR range of tyres by introducing premium and application specific products.

The automotive landscape is undergoing rapid transformation as digital technologies continue to redefine how vehicles & tyres are designed, manufactured and sold. JK Tyre remains deeply committed to embedding emerging technologies, including IOT, AI & ML into how we design and manufacture products, optimize supply chains and serve customers across geographies.

We continue to remain confident about the opportunities ahead, supported by our dedicated R&D and Innovative capabilities, a robust product portfolio, sizeable capex plans and an unwavering commitment to creating enduring value for all the stakeholders.

It is with utmost pride we announce that JK Tyre has been awarded with the momentous 'Mahatma Award for Community Initiatives 2026' for the 4th time in a row. The receipt of this prestigious award is a strong demonstration of company's sustained efforts towards community development and social welfare.

Now, I would like to take you through some of our key operational highlights for Q2:-

1. Domestic markets recorded a healthy volumes growth of 22%, driven by a robust 25% in OE Market and a similar 20% in replacement markets.
2. TBR volumes in OE market grew by 76% and in replacement market by 9%, YoY
3. PLR volumes witnessed an overall growth of 14%, led by OE market growth of 35% YoY
4. Farm category volumes saw a significant growth of 16% in replacement market and 6% in OE market. Further, exports of farm category saw an increase of 11% on YoY basis.
5. 2/3W volumes in replacement market jumped more than 2x while OE volumes grew by 11% (exports grew by 1%). Overall growth in this segment was 34% on a YoY basis.

And now I would like to request Dr. Bajoria Ji to talk about the performance of JK Tornado.

Arun Bajoria:

Thank you very much, MD Sir!

I will begin with a brief overview of the operating environment in Mexico.

The Mexican economy has shown signs of stabilization in recent months. While inflation has edged slightly above the Bank of Mexico's target of 3% for the period ending September 2026, the central bank is expected to maintain a hawkish monetary stance to keep inflation expectations anchored going forward.

As per the latest reports from International Monetary Fund (IMF), Mexico's real GDP for 2026 is projected to grow by 1.5%, reflecting a modest and gradual recovery following an extended period of fiscal consolidation and tight monetary policy.

The Mexican Peso has appreciated against USD by nearly 10% in the last 6 months, reflecting confidence in the country's macro-economic fundamentals.

Overall, the outlook of Mexican economy remains positive and continues to be shaped by several global factors including US trade policies, review of USMCA, growth in domestic manufacturing and services sector etc.

Coming to JK Tormel, the second quarter of FY27 marked an important phase in the Company's recovery journey as it progressively resumed operations with a sharp focus on operational excellence, cost optimization, and quality enhancement initiatives.

I am pleased to share that our financial performance witnessed a significant improvement during the quarter, with total revenue reaching Rs.479 crore and EBITDA of Rs.23 crore, reflecting the positive impact of the measures undertaken by the management.

Due to geopolitical disturbances and supply chain constraints, there has been a constant pressure from the increasing raw material prices, however the company is implementing necessary corrective actions to mitigate the impact.

Parallely, our upgradation cum modernisation expansion project at JK Tormel is progressing as planned, which will help in improving the revenue and profitability.

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

Thank you !!

Sanjeev Aggarwal:

Thank you very much, Dr. Bajoria. Let me briefly share the key highlights for Q2 FY27.

1. The Company has recorded its highest-ever consolidated revenue of Rs.4,850 crore in Q2FY27, up by 20% on YoY basis as against Rs.4,026 crores.
2. Consolidated EBITDA for Q2FY27 was recorded at Rs.343 crore as compared to Rs.268 crore in Q1FY27, up by 28% sequentially.
3. EBITDA margins (Consolidated) were recorded at 7.1% v/s 6.8% in Q1FY27.
4. Average raw material costs in Q2 were up by 9% on sequential basis, in addition to 22% in Q1.
5. Cash profits (PBDT) for Q2FY27 stood at Rs.234 crore v/s Rs.169 crore in previous quarter, up by 39%.
6. Profit After Tax (PAT) for Q2 stood at Rs.60 Crore, up by 40% on sequential basis.
7. Capacity utilization levels in India remained high at above 90% across key segments including TBR, PLR, 2/3W etc.
8. Despite geopolitical uncertainties, export from India were up by 14% on a sequential basis over Q1FY27.
9. Consolidated Earnings Per Share (EPS) in Q2 stood at Rs.2.29/- as against Rs.1.55/- in Q1FY27.
10. Return ratios viz. ROCE (12%) and ROE (8.7%) remained healthy.



11. Consolidated Net debt as on 30.09.26 stood at Rs.5,696 Cr, up by Rs.751 crore on QoQ basis. The overall debt of the company has moved primarily on account of increased capex led long-term borrowings and additional working capital requirement for higher raw material prices and higher volumes.
12. The Balance Sheet of the company continues to remain healthy with key financial ratios remaining in acceptable levels viz. Net debt to equity at 0.94x on 30.09.2026.

We have already circulated our Q2FY27 Earnings Presentation, which is available on our website as well as on the stock exchange websites. Now, we open the forum for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sarthak Jain from Desvelado Advisory.

Sarthak Jain: The management has previously identified Europe as a long-term export market, highlighted the development of Europe-specific products. With import duties on Indian tyres entering the U.K. now eliminated under the India-U.K. trade agreement, have you seen any tangible increase in the U.K. orders or shipments since July?

Anshuman Singhanian: Yes, we are evaluating India - U.K. trade tariff agreement right now. And as I had mentioned earlier in the call that we are developing and developed many Europe specific SKU's . So that we will be definitely taking advantage of the welcoming FTA. And we are already supplying parts of Europe through our exports.

Moderator: The next question comes from the line of Deepak Malhotra from CapGrow Capital Advisors LLP.

Deepak Malhotra: My question is regarding the raw material costs. I mean about 60% basically of the tyres is the raw material cost. And there we have typically three, four key items, which is carbon black, natural or synthetic rubber and steel and tyre cord. Now my question is basically what kind of inflation you are basically seeing in each of these items and your ability to pass on it to the ultimate consumer.

Anshuman Singhanian: We have seen the raw material whole basket increased by 9% on a Q-o-Q basis, which is on a Q1 to Q2 basis. We have seen, obviously, because of the inflationary pressure and supply chain constraint because of the West Asia. Cumulatively, we have seen a staggering 30% increase in the last 6 months. So -- and our guidance going ahead for Q3 would be a further increase of about 4% to 5%.

Now coming to your price increase in terms of our net selling realization, we have been able to increase by 7% Q-o-Q basis in addition to 4% to 5% in Q1. So in 6 months, we have been able to increase it by 11% to 12%. And going ahead in Q3, we are planning a further increase in our NSR of 4% to 5%.

Deepak Malhotra: Just a little more granularity in terms of the raw material because I see the inflation running through all balance sheets, all companies. So I mean, if you could provide a little more granularity in terms of like carbon black, I mean where you're sourcing from a natural synthetic rubber, how the scenario looking over -- you mentioned only about 5% further increase you



expect. But since I mean, nobody really has a clue when the war is going to end, I mean, how is it really looking in terms of the availability and its consequent effect on the prices?

Anshuman Singhanian: As you know that crude oil-based raw material is almost in the tune of about 65% to 70%. And there, definitely carbon black, synthetic rubber, butyl, steel cord, they have all increased on a Y-o-Y basis and even on a Q-o-Q basis. As the crude oil prices will get softened, these will get softened.

So, at a very conservative, we are estimating as a basket 4% to 5% further increase in Q3. And we see that, that price range would remain in -- hopefully in the Q4 as well. And in terms of the availability, there is no scarcity or availability issue right now.

Deepak Malhotra: When we see the general automobile numbers for the industry, they have been quite upbeat in spite of this challenging background. So how do you see the demand situation developing both in India and global?

Anshuman Singhanian: Well, the demand is quite healthy, and the growth momentum is maintained as we go along in the Q3 as well. In the Q2 because of several reasons, which I stated in the speech, GST infrastructure, festive season. We see the demand being steady in Q3. And Q4, as we know, that will be the year-end closing for most of the OEMs also, there will be good demand coming in. So I don't see much of a disruption or any problem coming in terms of the demand.

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

Vijay Pandey: If I see stand-alone revenues, our stand-alone revenues increased 14% quarter-on-quarter. You said that realization was up 7% quarter-on-quarter in Q1. So that means that volume increase was around 7.5%, right? Is this the right way to look?

Anshuman Singhanian: The volume increase in the domestic market by 22% on YoY basis. OE increased by 25% and 20% growth in the replacement market. Export volume increased by 7% on a Q-o-Q basis.

Vijay Pandey: And quarter-on-quarter in the domestic market, how was the volume?

Sanjeev Aggarwal: On a quarter-on-quarter basis, there is an overall growth of about 13% and out of that, the volume growth is equal. So, 50% is coming in from volume and 50% is coming in from the NSR increase.

Vijay Pandey: Okay. Secondly, sir, where is the deviation coming from between the standalone and consolidated because for consolidated, other expenses have increased quarter-on-quarter by around of INR100 crores. But at the standalone, it's broadly flat. And in the standalone business, our RM basket has increased in percentage of sales by around 270 basis points. But at consol level, it's broadly flat.

So, can you help us understand are we manufacturing something for the Mexico and then selling it to the Mexico? And how is the billing being done? Is it at like arm's length or what is the profitability?



- Sanjeev Aggarwal:** The manufacturing is done in India for some of the products like TBR, which are exported to Mexico. The customer billing is done from Mexico for the exports into the LATAM and into the Mexican domestic market requirements. The overall volume growth is in terms of the percentage of tons increase.
- Vijay Pandey:** So, is it that we manufacture for the Mexico business and then directly sell it to the customer and the billing is done by Mexico? Am I right in this thinking or we sell it to the Mexico subsidiary and then Mexico sells it to the customer?
- Arun Bajoria:** To Mexico subsidiary. It is being sent to the Mexico subsidiary. And subsequently, Mexico subsidiary is selling in the market.
- Vijay Pandey:** And the transaction is that the pricing will be similar for the Mexico business as well as to other customers. Like consider if we sell the same product to Europe and we sell the same product to Mexico, the pricing will be similar or?
- Sanjeev Aggarwal:** The pricing is done on an arm's length basis. There are transfer pricing formulas, which are actually guiding the prices to be decided for both the parties.
- Vijay Pandey:** Okay. And sir, lastly, our net debt level has increased and our FCF was pretty negative in the first half. Do you expect it to come down? Or will it remain elevated? Any particular reason for the negative FCF? And also how should we look at the capex and the net debt going forward?
- Sanjeev Aggarwal:** So, two points, one is that why the net debt has gone up, because of the 30% increase in the raw material prices and therefore, the value of the raw material inventory and the final product inventory has gone up. So in order to finance that kind of increase in raw material prices, the requirement for working capital has gone up, one. Second is the operating leverage is because the volumes have also gone up significantly in the last 6 months.
- And the 2nd point is because we have undertaken certain expansion projects for TBR and PCR in addition to what we have completed recently for INR1,400 crores projects.
- But the major increase has happened because of the levels of inventory. Going forward, I think the operating efficiencies will kick in, and we will be able to manage the working capital better in terms of the pricing or maybe in terms of the volumes.
- Vijay Pandey:** And sir, capex guidance, I think last quarter, we guided for around INR1,200 crores for full year. We have already done INR800 crores. So can you help us the remaining will be INR400 crores or this will increase?
- Sanjeev Aggarwal:** This is going to be roughly around INR500 crores for the balance period.
- Moderator:** The next question comes from the line of Tanish Nahar from Nahar Finance and Investments.
- Tanish Nahar:** Can you give us a future volume guidance after the capex and also have the price escalations peaked for non-crude raw materials?



- Sanjeev Aggarwal:** The volume growth on account of the capex would be roughly around 1:1 the asset turn, which we are expecting rather 1:1.1 you can consider because we are now taking up expansions immediately for INR1,130 crores, which is going on and then thereafter in phases for around INR5,000 crores capex. So if it is 1 to 1.1 multiple, then that much of turnover will get added to the future revenues.
- Tanish Nahar:** Have the non-crude raw material prices peaked? Or do you further see any escalation in them?
- Sanjeev Aggarwal:** Overall, we give guidance broadly what we see in every quarter, 4% to 5% increase in the basket. And this is mainly on account of the increase in crude-based raw material. And also, of course, the natural rubber, which has also, to some extent, move in tandem with what the synthetic rubber prices are going up or maybe the carbon black.
- Moderator:** The next question comes from the line of Aman K, an Individual Investor.
- Aman K:** This quarter, we recorded an inventory of INR743 crores. So any particular reason why the inventory has gone up?
- Sanjeev Aggarwal:** Inventory has gone up for 2 reasons, one, there has been an increase in the raw material prices to the extent of about 30% in the last 6 months since the West Asia crisis started and also because of volume increase, and Second, we have also kept some strategic inventory in raw material.
- Aman K:** Got it. And since you mentioned that in the last 6 months, RM prices are up by 30%. So is that a correct forecast to account for the rest of the year?
- Sanjeev Aggarwal:** For the rest of the year, I think we are expecting further increase by 4% to 5%. That kind of steep price hike is not expected, but we can only see maybe in the third quarter, we can talk about. We cannot comment much on the further increase beyond that.
- Aman K:** Last question was on the farm and tractor segment, sir, I think from this month onwards, we have started seeing some pressure in terms of tractor sales and agri machinery sales. So is there any outlook that you are seeing in this particular sector that the volumes are going to be under pressure because we also have a higher base for the second half of the year?
- Anshuman Singhanian:** Yes, we are seeing some traction coming in from the farm sector. And there, definitely some increase in terms of rural income has also seen some positive offshoots. Simultaneously, there has been some deficit in terms of rain in some agriculture sector. So that might put a little bit of pressure on farm season, which could go on. But we are very ready with our products, and we are also supplying to OEMs at large.
- Aman K:** Got it, just a last question for the JK Tormel business. Since we recorded a turnaround this quarter, is there any particular time line when we can see the OEM volumes then ramping up, let's say, for our supplies to U.S.?
- Arun Bajoria:** So you see, you will observe in Q3 and then again in Q4, we are hoping that we will come back to the normal sales, which would be comparable to last year's sales.



- Anshuman Singhania:** And just to add to it that –sales from Mexico to U.S., which we call it as an export from Mexico, there we've had a triple-digit growth in terms of volume push. So definitely, as we go along, we will definitely see that traction coming in.
- Aman K:** So, this is on a Y-o-Y basis?
- Anshuman Singhania:** Quarter-on-quarter basis.
- Moderator:** The next question comes from the line of Abhishek Maheshwari from SkyRidge Fund Managers LLP.
- Abhishek Maheshwari:** Sir, I wanted to talk about the EBITDA margin. So we have seen it improve from 6.8% in Q1 to 7.1% in Q2. And as you rightly said, there will be more inflation in Q3 and you'll be taking price corrective measures also. So can we see some gradual improvement, let's say, from 7.1% to 8.5% and 8.5% to 10% Q3, Q4? Can we expect gradual improvement there? Or there will be pressure on EBITDA margin?
- Anshuman Singhania:** You see that there is also an unabsorbed cost, which has leading from increase in raw material and the ability to pass through. So there is a delta, which has been unabsorbed. And we are seeing another hike of raw material prices in Q3, as we talk about, 4% to 5%.
- And we do have plans to increase our selling price. But there, we have 2 elements, one is the OEM element, which is an index led, which has come in Q2 and some of will coming in Q3, there is always a lag effect.
- But in the replacement, there has been naturally a challenge in terms of the whole pass-through, and we have to be competitive. So as we are seeing cost pressures, but the good part is that our demand has been quite good, underlining demand.
- And our utilization has been very healthy in terms of the radial utilization across the plants and we are setting also a very focused manner in terms of the cost efficiencies and cost improvements. So I see that some basic points going forward in Q3, definitely, there would be some improvement in terms of the margins.
- Moderator:** The next question comes from the line of Disha Shah from Shah Capital.
- Disha Shah:** I have two questions, One is on Q3 demand outlook for replacement market and second is on what is your view in category mix on a stand-alone basis for Q2?
- Anshuman Singhania:** So replacement market, we are seeing a healthy growth momentum, which would continue. And Q2 has definitely shown that. We are seeing category-wise, we are seeing a high single digit coming in the TBR. We are seeing a mid-single digit in the passenger car coming in the medium-term outlook.
- Disha Shah:** The category mix and market mix.
- Sanjeev Aggarwal:** Market mix for the replacement market mix is 60%, the OEM is 30% and export is 10% of the total revenue on standalone basis.



- Disha Shah:** And category mix?
- Sanjeev Aggarwal:** And category-wise, truck and bus is around 56%, PLR is 28%, 6% is 2-wheeler, 3-wheeler and 10% is non-truck bias.
- Moderator:** Ladies and gentlemen, we will take this as the last question for today. I now hand over to the management for closing comments. Over to you, sir.
- Sanjeev Aggarwal:** Thank you very much for joining this call. And I hope that we were able to provide necessary clarifications on your questions. And thank you once again and have a happy and prosperous festive season. Thank you all.
- Moderator:** Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.