

Ref: No. BIL/SE/2026-27

To,

22nd October, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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Equity Scrip Code: 502355

Trading Symbol: BALKRISIND

Scrip Code 977667 (Debt) (INE787D08047)

977668 (Debt) (INE787D08039)

Scrip Code 977669 (Debt) (INE787D08054)

978121 (Debt) (INE787D08062)

Scrip Code 978123 (Debt) (INE787D08070)

978122 (Debt) (INE787D08088)

Scrip Code 732679 (Debt) (INE787D14235)

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Execution of Framework Agreement (including key terms of proposed Joint Venture), Offtake Agreement and Service Agreement with Pirelli Tyre S.p.A.

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that Balkrishna Industries Limited ("Company") has today, i.e. 22 October 2026, entered into the following agreements with Pirelli Tyre S.p.A. ("Pirelli"):

1. a Framework Agreement setting out the structure, timelines and key terms of the overall transaction between the Company and Pirelli, including *inter alia* in relation to a joint venture agreement to be entered into between them in future for establishment of a joint venture company in India, to manufacture passenger car radial tyres, in which the Company and Pirelli will each hold 50% of the share capital ("Framework Agreement");
2. an Offtake Agreement for the manufacture by the Company, at its PCR Plant in Bhuj, Gujarat, of Pirelli-branded passenger car radial tyres as per Pirelli's specifications and their sale to Pirelli and/or its affiliates ("Offtake Agreement"); and
3. a Service Agreement under which Pirelli will provide the Company with certain technical support services relating to BKT branded tyre testing, using *inter alia* Pirelli's proving grounds, simulation systems and equipment ("Service Agreement").

The details required under the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (as amended) are enclosed as Annexure A and Annexure B.

This intimation is also being made available on the Company's website at www.bkt-tires.com.

The meeting commenced at 9:45 a.m. and concluded at 10:30 a.m.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Balkrishna Industries Limited

Vipul Shah

Director & Company Secretary and Compliance Officer

DIN: 05199526

Encl.: As above

Digitally signed by Vipul
Shah
Date: 2026.10.22
10:45:20 +05'30'



Details of the Framework Agreement as required under Regulation 30 read with Paras A (5) and A (5A) of Part A of Schedule III of the Listing Regulations and Annexure 18 of SEBI Master Circular dated July 11, 2023

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Pirelli Tyre S.p.A., Italy (" Pirelli "), a joint stock company wholly owned by Pirelli & C. S.p.A. (the parent company of Pirelli group).
2.	Purpose of entering into the agreement	(a) To set out the structure, timelines and key terms of the overall transaction between the Company and Pirelli, including <i>inter alia</i> in relation to a joint venture agreement to be entered into between them in future ("JV Agreement") for the establishment – subject to certain conditions - of a joint venture company in India ("JV"), which will manufacture passenger car radial ("PCR") tyres under the Pirelli and BKT brands respectively, and, in which, the Company and Pirelli will each hold 50% of the share capital. (b) When established, the JV will set up and operate a new plant in India for manufacturing the PCR tyres.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil.
4.	Significant terms of the agreement (in brief), including special rights such as the right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	(a) The Framework Agreement <i>inter alia</i> contains key terms and timelines relating to the JV Agreement, the establishment of the JV, and, in the meantime, contemplates the entry into of the Offtake Agreement and the Services Agreement (<i>both of which are described in Annexure B</i>). (b) The JV Agreement is agreed to be executed in the future, and the JV is agreed to be incorporated by December 31, 2030, subject to satisfaction or waiver of the conditions precedent provided under the Framework Agreement and the JV Agreement. (c) Key terms of the proposed JV Agreement are: (i) Shareholding: 50:50 between the Company and Pirelli. (ii) JV governance: Four-member board, with each party nominating two directors; rotating chairperson. (iii) Capacity: JV manufacturing capacity to be shared equally between the parties. (iv) Transfer of JV shares: 5-year lock-in. Following the expiry of the lock-in period, each of the parties will be granted right of first refusal and tag-along rights, with restrictions on transfers to competitors. (d) The Framework Agreement will expire upon the JV Agreement coming into force, and, while the Framework Agreement is in



Sr. No.	Particulars	Details
		force, neither party may enter into a joint venture or similar arrangement in India with a third party for manufacturing car, light truck, motorcycle or bicycle tyres. Plants wholly owned by either party are excluded.
5.	Whether the said parties are related to the promoter/promoter group/group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No. Pirelli is not a related party of the Company.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	None. Separate disclosures will be made on execution of the JV Agreement and incorporation of the JV.
9.	Extent and the nature of impact on management or control of the listed entity	None.
10.	Details and quantification of the restriction or liability imposed upon the listed entity	The exclusivity restriction in item 4(d) above.
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of	Not applicable



Sr. No.	Particulars	Details
	termination and impact thereof.	



Details of the Offtake Agreement and the Service Agreement as required under Regulation 30 read with Paras B (2) and B (4) of Part A of Schedule III of the Listing Regulations and Annexure 18 of SEBI Master Circular dated July 11, 2023

Sr. No.	Particulars	Details
1.	Name of the entity(ies) with whom agreement/JV is signed	Pirelli Tyre S.p.A., Italy ("Pirelli"), a joint stock company wholly owned by Pirelli & C. S.p.A. (the parent company of Pirelli group).
2.	Area of agreement/JV	(a) Offtake Agreement: For manufacture by the Company of Pirelli-branded PCR tyres as per Pirelli's specifications at the Company's Bhuj PCR plant, and purchase of such tyres by Pirelli and / or its affiliates. (b) Service Agreement: For provision of tyre testing and technical support services by Pirelli to the Company, using Pirelli's testing facilities outside India, for sport utility vehicles, passenger cars and two-wheeler tyres under BKT brand.
3.	Domestic/international	Domestic and international
4.	Share exchange ratio/JV ratio	Not applicable
5.	Scope of business operation of agreement/JV	(a) Offtake Agreement: Manufacture by the Company of Pirelli-branded PCR tyres and relevant supply to Pirelli and/or its affiliates. (b) Service Agreement: Rendering by Pirelli to the Company of certain testing and technical support services based on service requests and purchase orders issued by the Company.
6.	Details of consideration paid/received / broad consideration or size of the order(s)/contract(s)	(a) Offtake Agreement: Price based on raw material (at actuals) plus conversion costs, payable in INR (domestic supplies) or EUR (exports), supported by a minimum annual offtake commitment from Pirelli and a corresponding capacity commitment from the Company (b) Service Agreement: Fees payable by the Company in EUR, at arm's length, as per an agreed price schedule.
7.	Significant terms and conditions of agreement in brief	(a) Offtake Agreement: Pirelli to have a minimum offtake commitment, and not to enter other off-take agreement or similar agreement with any third party in India for the production of "Pirelli" branded PCR tyres by such third party in India.



Sr. No.	Particulars	Details
		- Pirelli to grant the Company the limited, non-exclusive right to use certain Pirelli's know-how and trademark to manufacture Pirelli-branded tyres at the Company's Bhuj PCR plant, to be supplied to Pirelli and/or its affiliates; each party retains its own IP. - The Company not to manufacture tyres for third parties which are comparable to or compete with Pirelli PCR tyres but remains free to develop, manufacture and sell its own BKT-branded PCR tyres. - Offtake Agreement to terminate upon JV becoming operational and the JV being able to meet Pirelli's demand of tyres; otherwise, it is in effect until December 31, 2031, subject to mutual extension by the parties. (b) Service Agreement: The agreement terminates automatically if the Framework Agreement or the Offtake Agreement is terminated before the JV Agreement is executed; otherwise, it is in effect until the Offtake Agreement remains in effect.
8.	Nature of order(s)/contract(s), whether awarded by a domestic or international entity, and time period by which the order(s)/contract(s) is to be executed	(a) Offtake Agreement: Purchase orders to be placed by Pirelli and/or its affiliates (in and outside India) from time to time for manufacturing and supply of the Pirelli PCR tyres by the Company in accordance with the terms of the orders and the Offtake Agreement. (b) Service Agreement: Service requests and orders to be placed by the Company on Pirelli from time to time for relevant services as mentioned above to be provided by Pirelli and/or its affiliates (outside India) in accordance with the terms of the orders and the Service Agreement.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No. Pirelli is not a related party of the Company.
10.	Whether the promoter/promoter group / group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof;	No



Sr. No.	Particulars	Details
11.	Size of the entity(ies)	Pirelli is part of Pirelli group, a global tyre manufacturer, with consolidated revenue of approximately EUR 6.78 billion for the financial year ended December 31, 2025.
12.	Rationale and benefit expected	(a) For Pirelli, with only a commercial presence in India at present, the agreement constitutes a significant step towards reinforcing its positioning in a country characterised by great potential and growing demand for high-value tyres, the segment on which Pirelli is focused. (b) For the Company, the agreement supports its expansion into the passenger car tyre segment and is expected to create new opportunities in both domestic and international markets.

