



BALKRISHNA INDUSTRIES LTD.

Investor Presentation

January '26



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- **Q3 & 9MFY26 HIGHLIGHTS**

- **GROWTH ROADMAP: GOALS AND STRATEGY**

- **BKT AT A GLANCE**

- **RECENT ACHIEVEMENTS & MILESTONES**

- **SUSTAINABILITY AT BKT**



GROWING TOGETHER

Q3 & 9MFY26 Highlights





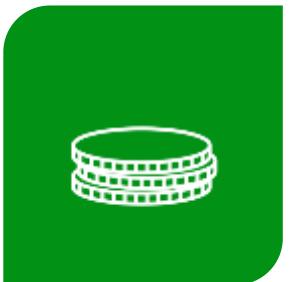
Sales Volume

80,620 MT
+6% YoY



Revenue

Rs. 2,682 cr
+4% YoY



EBITDA

Rs. 605 cr
-5% YoY



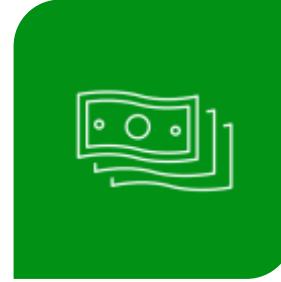
EBITDA Margin

22.5%
-213 bps YoY



Net Profit

Rs. 375 cr
-15% YoY



Dividend*

Rs. 4/- per equity share

All Figures on Standalone basis

* 3rd Interim Dividend



Sales Volume

231,536 MT

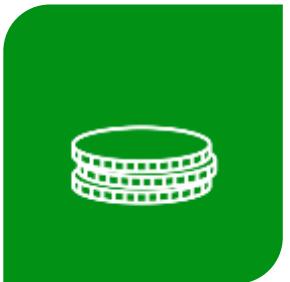
-1% YoY



Revenue

Rs. 7,762 cr

Flat YoY



EBITDA

Rs. 1,760 cr

-11% YoY



EBITDA Margin

22.7%

-262 bps YoY



Net Profit

Rs. 927 cr

-27% YoY



Dividend*

Rs. 12/- per equity share

All Figures on Standalone basis

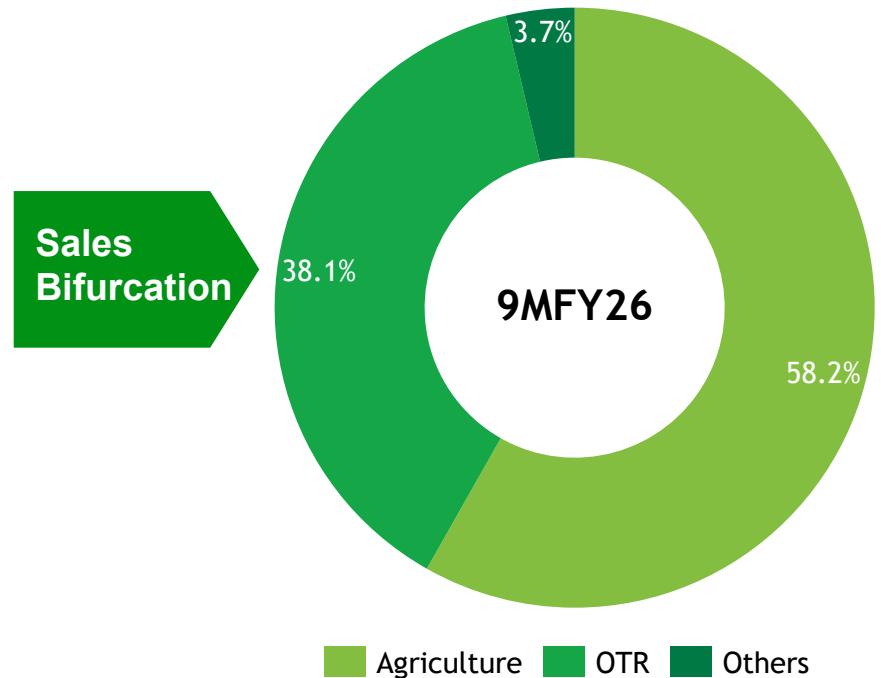
* Total of 1st, 2nd and 3rd Interim Dividend



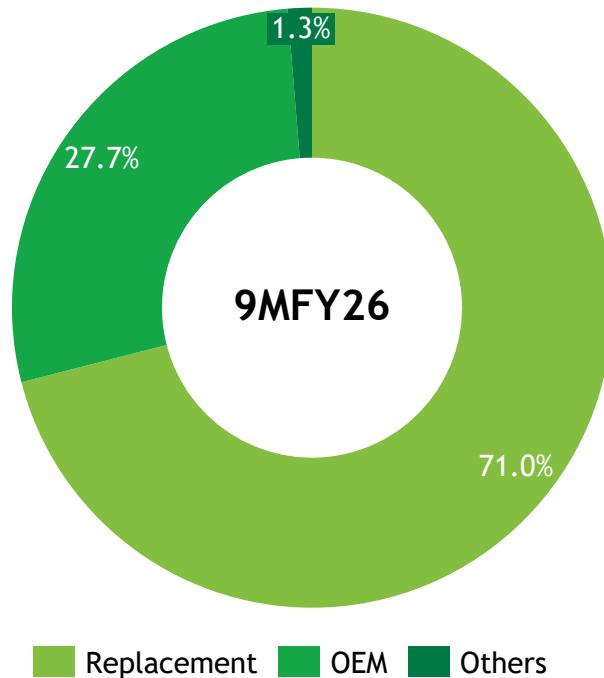
Sales volumes in MT

All Figures on Standalone basis

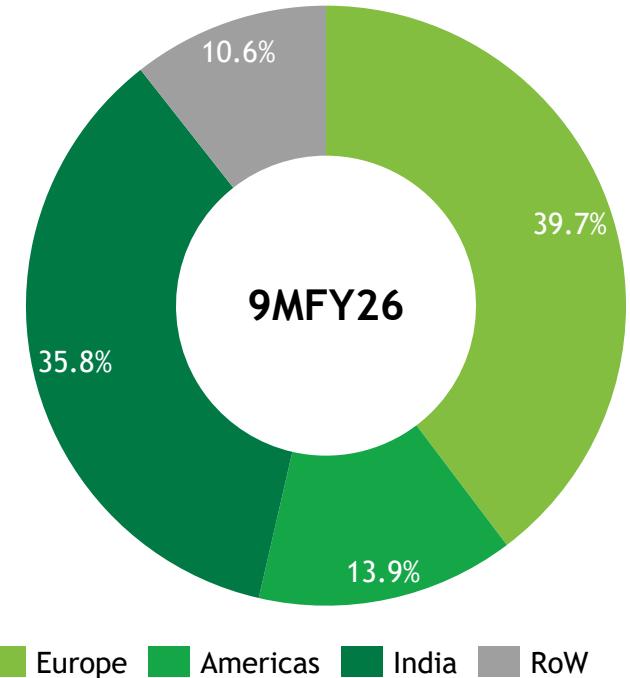
Segmental Sales



Channel Sales



Geographical Sales



Particulars (Rs in Cr) ^w	Standalone					
	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Sales (MT)	80,620	76,343	6%	231,536	233,211	-1%
Revenue from Operations	2,730	2,541		7,879	7,666	
Realized Gain on Foreign Exchange	-47	31		-117	111	
Total Income	2,682	2,571	4%	7,762	7,778	-0%
Raw Material	1,352	1,300		3,783	3,767	
(Increase) / Decrease in Stock	-25	-77		40	-88	
Employee Expenses	130	131		386	366	
Other Expenses	621	582		1,793	1,766	
EBITDA	605	634	-5%	1,760	1,979	-11%
EBITDA Margin	22.5%	24.7%		22.7%	25.3%	
Other Income	77	24		252	211	
Unrealized Gain / (Loss)	36	112		-119	65	
Interest & Finance Charges (Net)	42	10		103	65	
Depreciation	192	171		568	497	
Profit Before Tax	483	589	-18%	1,222	1,681	-27%
Tax	108	150		295	415	
Profit After Tax	375	439	-15%	927	1,266	-27%
PAT Margin	14.0%	17.1%		11.9%	16.3%	

All Figures on Standalone basis

Balance Sheet

Particulars (Rs. Cr.)	Sep'25	Mar'25
ASSETS		
Non-current assets	11,502	10,040
Property, Plant and Equipment	6,953	6,834
Capital work-in-progress	1,757	985
Investment Property	57	61
Other Tangible Assets	2	1
Right of use Assets	18	17
Financial Assets		
(i) Investments	1,767	1,562
(ii) Other Financial Assets	30	106
Income Tax Assets (Net)	0	21
Other non-current assets	918	453
Current assets	4,934	5,519
Inventories	1,669	1,716
Financial Assets		
(i) Investments	1,346	1,703
(ii) Trade Receivables	1,429	1,611
(iii) Cash and cash equivalents	42	57
(iv) Bank Balances other than (iii) above	4	6
(v) Loans	12	10
(vi) Others	79	91
Other Current Assets	352	327
TOTAL	16,436	15,560

Particulars (Rs. Cr.)	Sep'25	Mar'25
EQUITY AND LIABILITIES		
EQUITY	10,443	10,384
Equity Share Capital	39	39
Other Equity	10,404	10,345
Non-Current Liabilities	1,196	1,013
Financial Liabilities		
(i) Borrowings	346	387
(ii) Other Financial Liabilities	321	22
Provisions	48	43
Deferred Tax Liabilities (Net)	349	457
Other Non-Current Liabilities	132	103
Current liabilities	4,797	4,163
Financial Liabilities		
(i) Borrowings	3,270	2,825
(ii) Trade Payables	766	746
(iii) Other Financial Liabilities	404	302
Other Current Liabilities	350	285
Provisions	6	5
Tax Liabilities	-	-
TOTAL	16,436	15,560

All Figures on Standalone basis

Cash Flow

Particulars (Rs. Cr.)	H1FY26	FY25
Operating profit before working capital changes	1,161	2,665
Changes in working capital	248	-432
Cash generated from operations	1,409	2,232
Direct taxes paid (net of refund) and others	-155	-479
Net Cash from Operating Activities	1,254	1,753
Net Cash from Investing Activities	-1,288	-1,477
Net Cash from Financing Activities	19	-268
Net Change in cash and cash equivalents	-15	9

All Figures on Standalone basis



Gross Cash and Cash equivalents of Rs. 3,012 Cr as on 31st December, 2025



Diversified Product Portfolio, spread across Agriculture, Industrial, Construction, Earthmoving, Mining, Port, Lawn and Garden and ATV tires



Self Reliant in Carbon Black along with Multiple sourcing arrangements for other Raw Materials



Total Achievable capacity to reach ~425,000 MTPA post completion of current tire capex and de-bottlenecking

BKT has built a resilient business model and is confident to withstand the near-term challenges to emerge stronger with a higher global market share

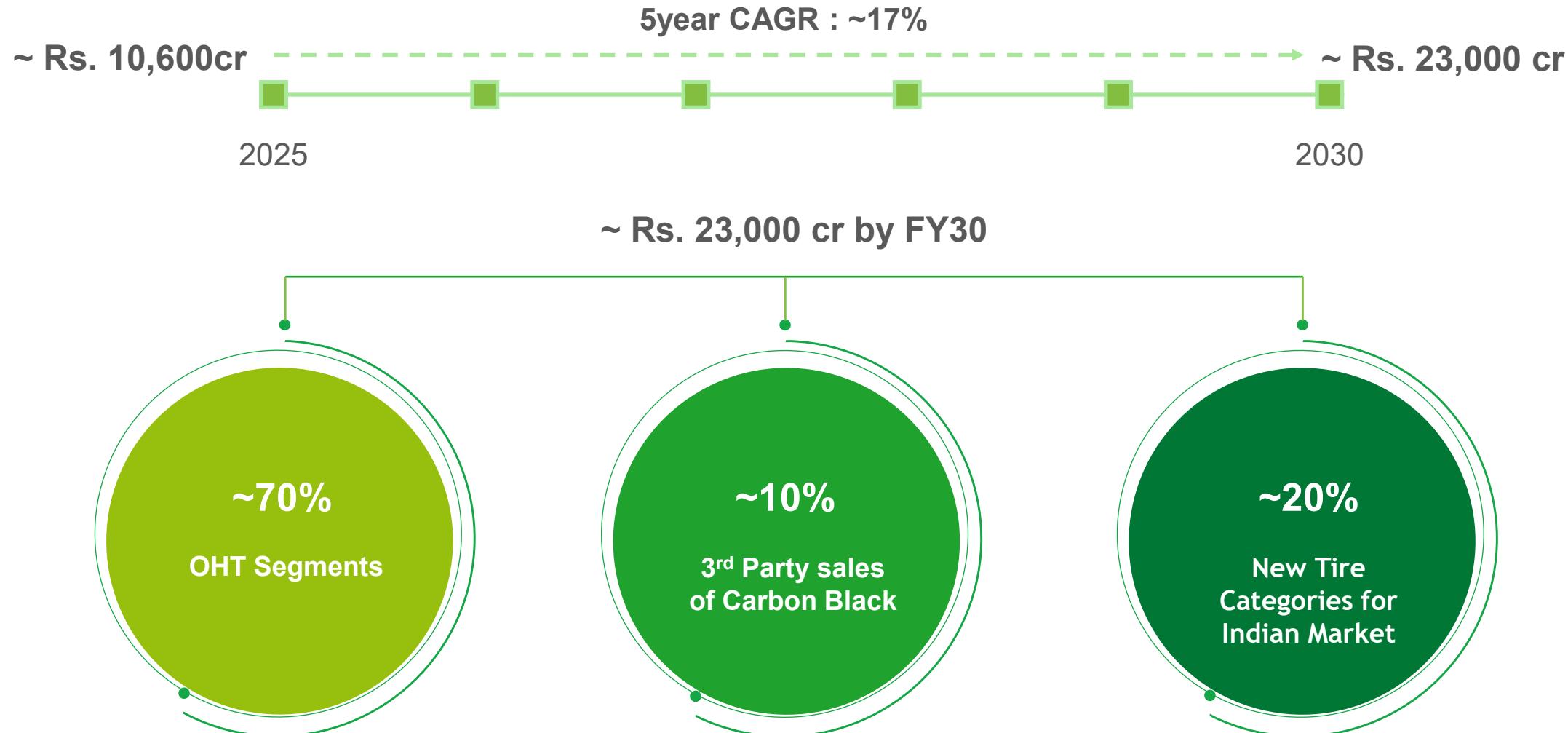


GROWING TOGETHER

Growth Roadmap: Goals & Strategy



2.2x Revenue Growth by 2030



2.2x Revenue Growth by 2030



New Growth Capex for Carbon
Black, Rubber Tracks and New
Category Tire:
Rs. 3,500cr over next 3 years

Achieve 8% global market
share in
OHT segment

2.2x Revenue
by FY30

OHT Strategy



- **Agricultural Tires:** To sustain and further consolidate global leadership
- **Mining Tires:** Only Indian manufacturer to develop All-Steel Radial technology up to 57 inches. With full range in both Bias and Radial technologies, the global mining tire market offers a clear runway for accelerated growth
- Established a strong portfolio in Tracks, Industrial and Construction tires



- Tracks: Expanding of dedicated manufacturing facility for Tracks; expected to commence production in H2-2026



- The on-going capex of 35,000 MTPA along with De-bottlenecking efforts, the OHT tire capacity will increase to 425,000 MTPA enabling us to reach 8% global market share
- Reaching 10% global market remains a strategic goal, to be pursued through modular, carefully phased investments.





~70% Revenue
Contribution by
FY30

Achieve
~8% global
market share

Expand Carbon Black capacity



- To capitalize on synergies with tire operations and leverage energy and raw material integration, the Board of Directors has approved the expansion of Carbon Black plant



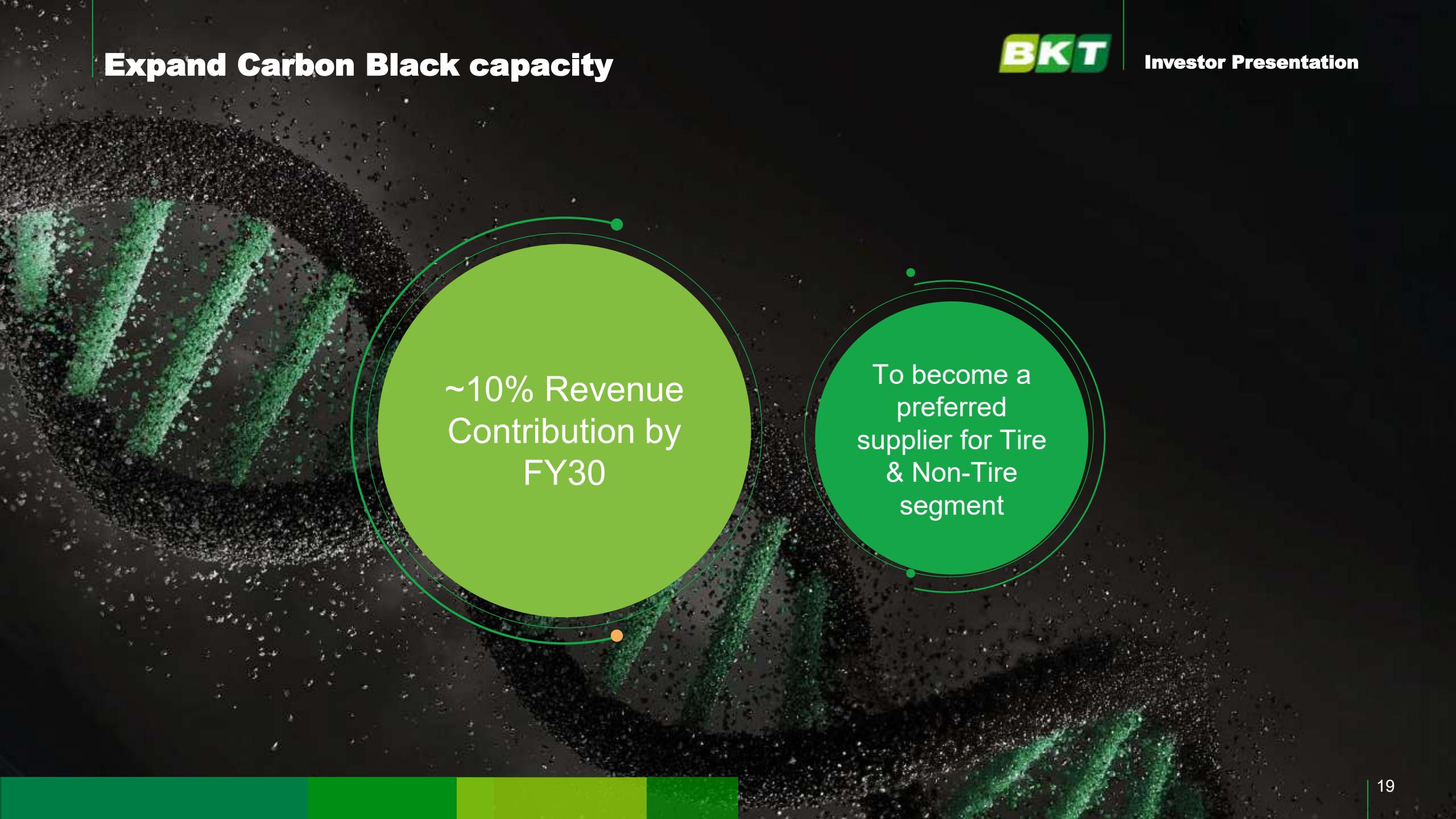
- Capacity to increase from 200,000 MTPA to 360,000 MTPA along with a 24 MW cogeneration power plant taking our total co-gen power capacity to 64 MW at Bhuj



- Expansion to be completed by early 2026. Increased capacity to ensure Raw material availability, Energy circularity and support sustainability efforts.



- Further strengthens market position as a high-quality reliable supplier of Carbon Black to Tire companies in Domestic and International markets

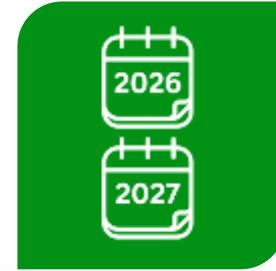


~10% Revenue
Contribution by
FY30

To become a
preferred
supplier for Tire
& Non-Tire
segment



- Planning a modular entry into:
 - Premium Passenger Car Radial Tires
 - Commercial Vehicles Radial Tires
- Initial focus in on Indian Replacement Market for both the categories.



- CV Radial tires pilot will launch in Q4FY26 and will ramp up gradually
- PCR tires pilot will follow in Q3FY27 and will ramp up gradually





~20% Revenue
Contribution by
FY30

Achieve ~5%
market share



SCALABLE INFRASTRUCTURE

Sufficient land and upstream equipment in place. Also possess the talent and systems required to scale the business



STRONGER BRAND EQUITY

Investments in brand building will now generate greater value across a wider revenue base



INTEGRATED CARBON BLACK PLANT

The Carbon Black plant generates power for tire facilities, reducing a major manufacturing cost and ensuring control over a key raw material



ROBUST PROFITABILITY OUTLOOK



Expect blended margins post full commercialization to be in the range of 23-25% allowing absolute EBITDA to grow significantly

On enhanced revenue backed by a superior product mix and operational strengths, do not anticipate a significant decline in ROCE as full potential is achieved.





BKT At A Glance





Global Leadership in Off-Highway Tires

India's foremost exporter in the Off-Highway tire segment, with a solid presence across agriculture, construction, mining, and industrial applications

No. of facilities

Tire Manf. : 4
Carbon Black Manf.: 1
Mould Manf. : 1
Drum Manf. : 1
Wind Farm: 1

Wide and comprehensive product portfolio

A deep understanding of customer needs has led to the development of over 3600 SKUs, enabling tailored solutions across a wide range of specialised applications

Current Capacities

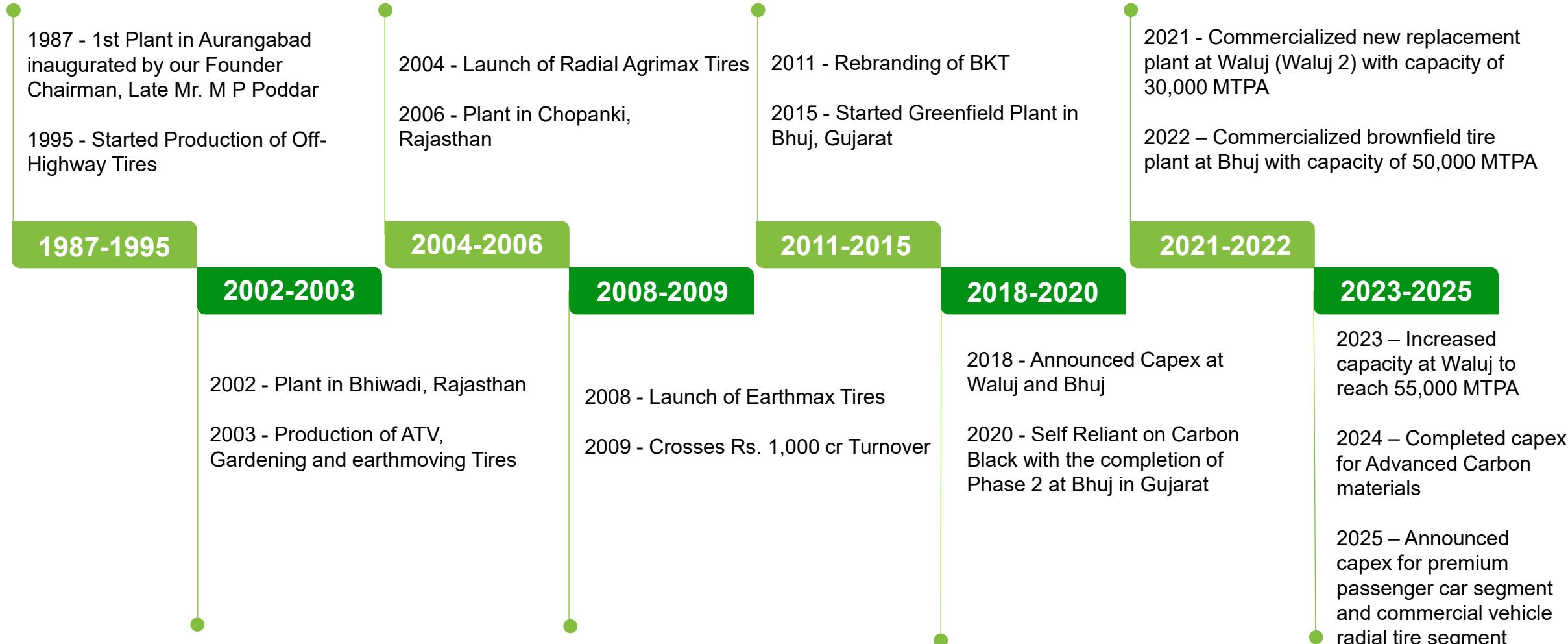
Tire manufacturing capacity:
Achievable output of 3,60,000 MTPA
Carbon Black: In-house achievable capacity of 2,65,000 MTPA, including 30,000 MTPA of high-value advanced carbon material

Global distribution network

Sales to over 160 countries through Distribution network in the Americas, Europe, India and the rest of the world

FY25 Financials

Revenue: Rs. 10,413 Crs
PAT: Rs.1,628 Crs



Manufacturing Footprint: Tires & Carbon Black



Investor Presentation

India Our Manufacturing Base

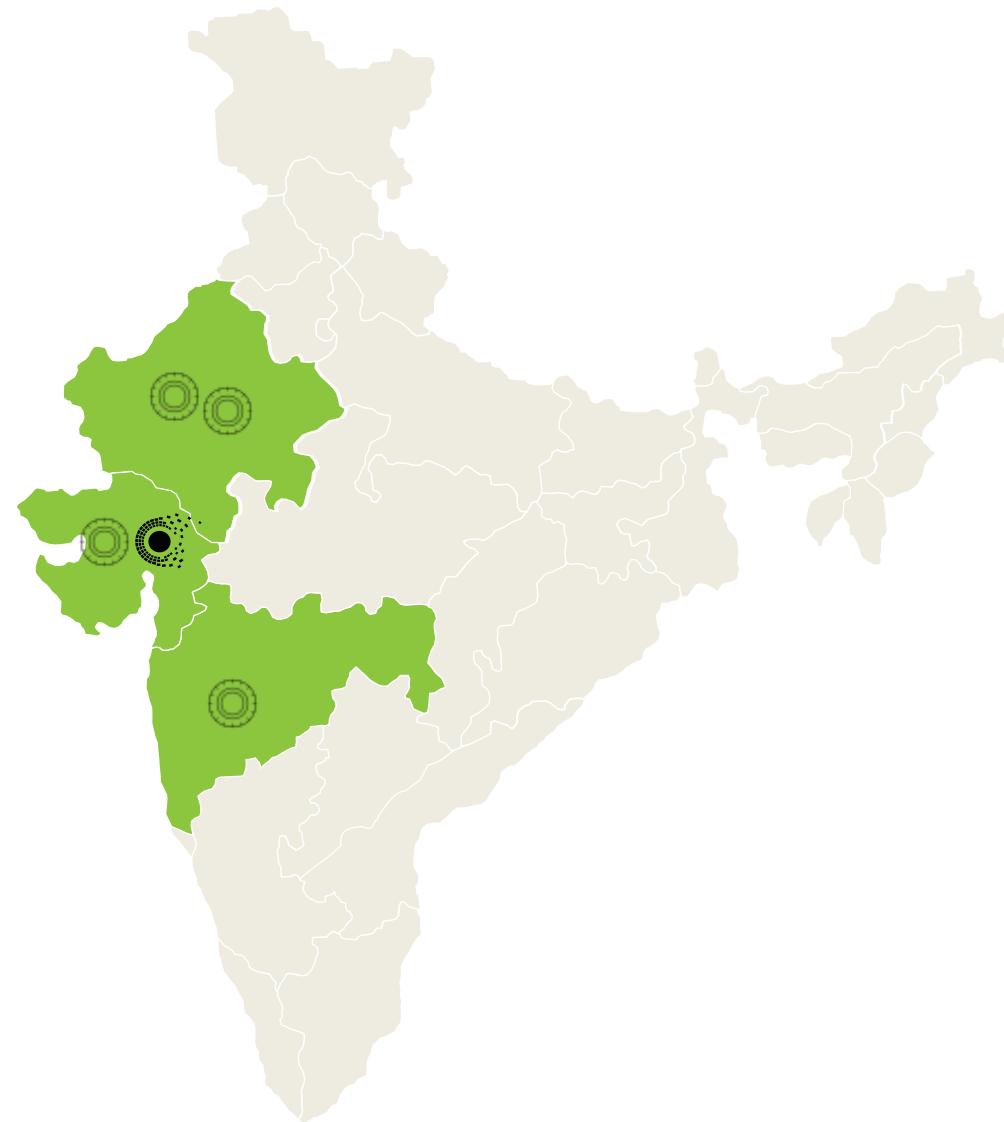
- ▼ Waluj, Maharashtra
- ▼ Bhiwadi, Rajasthan
- ▼ Chopanki, Rajasthan
- ▼ Bhuj, Gujarat



Tire

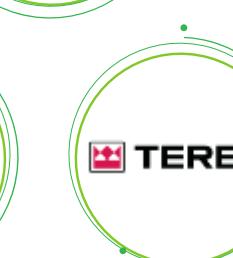
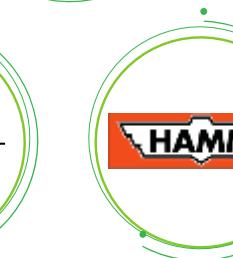
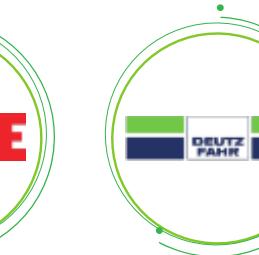


Carbon
Black



Note - Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Serving Global OEMs



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Board of Directors

**Arvind Poddar**

Chairman, Managing Director and member of Business Responsibility and Sustainability Committee

**Pankaj Ghadiali**

Non-Executive — Independent Director and Chairman of Business Responsibility and Sustainability Committee

**Rajiv Poddar**

Joint Managing Director and member of Business Responsibility and Sustainability Committee

**Shruti Shah**

Non-Executive – Independent Director

**Vipul Shah**

Director and Company Secretary

**Laxmidas Merchant**

Non-Executive – Independent Director

**Vijaylaxmi Poddar**

Non-Executive — Non-Independent Director

**Rahul Dutt**

Non-Executive – Independent Director



GROWING TOGETHER

Recent Achievements & Milestones



BKT Receives Caterpillar “Excellence Level” Recognition for Fourth Consecutive Year

BKT received the
“Excellence Level” award
from Caterpillar’s Global
Supplier Excellence
Recognition (SER) program
for outstanding performance
in quality, delivery, and
customer support



BKT Sets Up Advanced R&D Base at NATRAX



Investor Presentation



BKT inaugurated a dedicated Vehicle Dynamics & Testing (VD&T) base at the National Automotive Test Tracks (NATRAX) in Indore, Asia's second largest and longest test track facility

BKT Bhuj Plant Achieves Five-Star Rating from British Safety Council



BKT Bhuj plant achieved a Five-Star grading in the British Safety Council's Occupational Health and Safety Audit, reflecting best-in-class standards in workplace safety, health management, and risk control systems



BKT Partners with RFEF to Support Spanish Football

BKT has entered a four-year partnership with RFEF as the official sponsor of Spanish referees and Official Tire Partner of the Copa del Rey Final, reinforcing its commitment to sport as a platform for growth, inclusion, and social impact



BKT Partners with Cricket Australia to Support Australian Cricket

BKT Tires has been announced as the naming-rights partner for Cricket Australia's men's ODI and T20I series against India, taking place across Australia from October 19, 2025.

The partnership reinforces BKT's ongoing commitment to elite cricket and provides strong brand visibility across two key markets.



BKT tyres is the official partner with all 5 WPL franchises for 2026 season

BKT has signed on as the official tyre partner for all five teams in the 2026 edition of the Women's Premier League (WPL). The move reinforces its long-term vision of using sport as a platform for inclusion and growth.

The partnership covers Mumbai Indians, Royal Challengers Bengaluru, Delhi Capitals, Gujarat Giants, and UP Warriorz, marking one of the most extensive multi-franchise commercial tie-ups in the tournament's short but fast-growing history



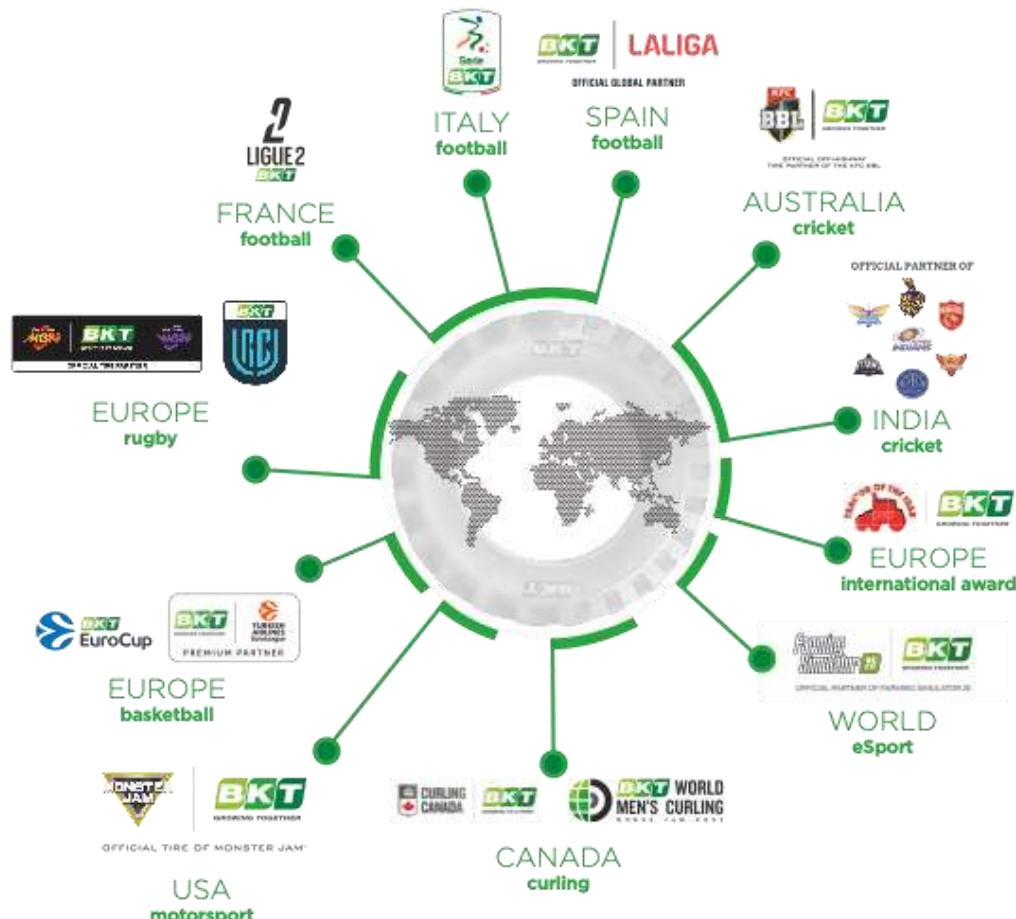


Ravichandran Ashwin
is the Brand
Ambassador of BKT

Well recognized International Brand



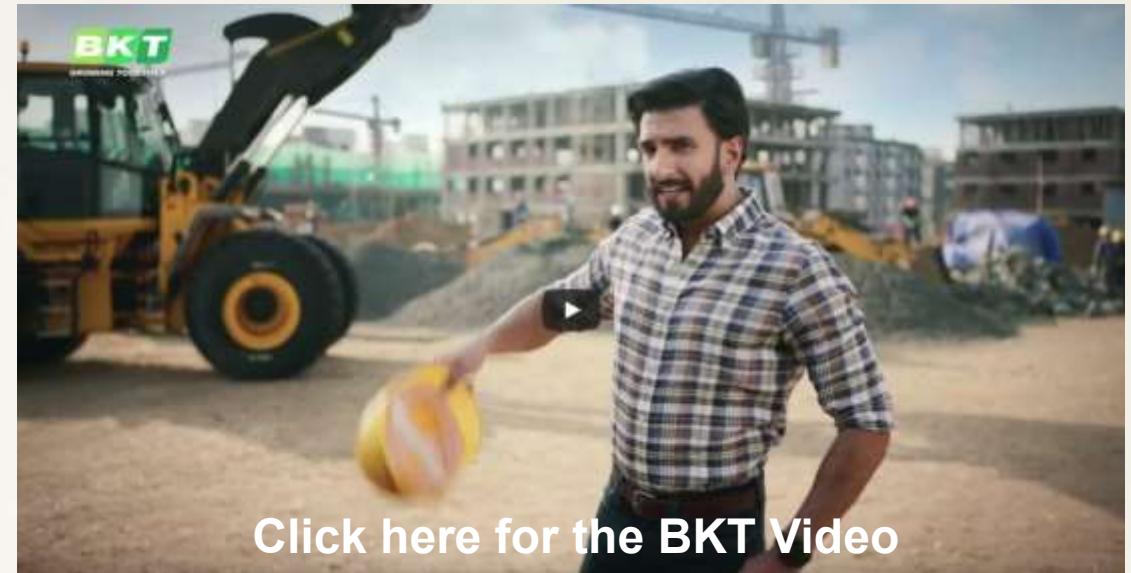
Investor Presentation



Strengthening BKT Brand: India



Investor Presentation



Click here for the BKT Video

Ranveer Singh is the Brand Ambassador of BKT



GROWING TOGETHER

Sustainability at BKT





ENVIRONMENT

- Sustainable Strategy for Climate Resilience
- Energy Management
- Emission Management
- Waste Management and Circular Economy
- Water Stewardship
- Biodiversity Protection



SOCIAL

- Labour Management and Human Rights
- Training, Education and Wellbeing
- Diversity, Equity and Inclusion
- Prioritising Occupational Health and Safety
- Education
- Health
- Rural Development



GOVERNANCE

- Economic Performance
- Corporate Governance
- Business Ethics and Compliance
- Ethical Procurement
- Sustainable Supply Chain
- Innovation and Digitisation



Strategic ESG priorities: Progress that's measurable

Our approach to ESG is both strategic and outcomes-driven, centred on four core themes.



Climate
resilience



Circularity



Inclusive
growth



Integrity-led
governance

Demonstrated tangible progress across these priorities:

98.17%

of total waste
generated was
recycled or reused

36,177

GJ of renewable
energy was
consumed

21.37%

YoY reduction in non-
renewable grid
electricity consumption

14.92%

YoY reduction in total
waste

7,306

tCO₂e emissions
avoided through
renewable energy

14.85

GJ energy intensity
per tonne of
production

2.03%

Reduction in water
intensity

100%

of manufacturing sites
ISO 9001:2015
certified

Advancing Healthcare, Education & Community Well-being

Healthcare Access & Technology



- Donated **robotic surgery systems** to AIMS Thane & KEM Hospital Mumbai
- Supported **Tata Memorial Hospital** for cancer care access
- Partnered with **BAVP** to strengthen rural healthcare & expand Hedgewar Hospital
- Donated **ambulances** to boost emergency care in Daman & Silvassa

Nutrition & Education



- With **Akshaya Patra**, served 23,000 mid-day meals to children in Bhuj
- Supported **Muktangan Education Trust** for inclusive learning & teacher training

Community Development



- Constructing a **Community Hall** for **Ahir Samaj** in Bhuj to promote social and educational engagement
- Extended support to several **grassroots NGOs** including **Child Welfare Trust (Bhuj)**, **Sapna Shikshalaya (Delhi)**, **Sunshine Society (Noida)** and others

4,36,484+

hours training provided to employees and workers

0

Cases of human rights violation

3,040

Training sessions held in FY25

0

Fatalities in the last three financial years

Dignity & Fairness

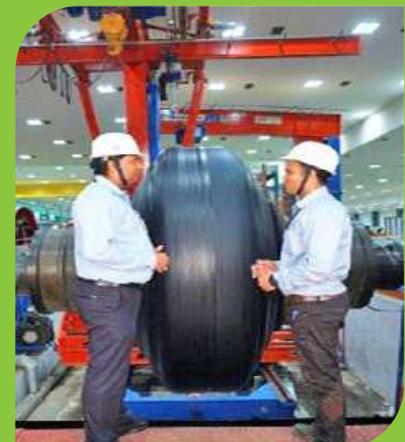
Learning & Growth

Diversity & Inclusion

Health & Safety

Product Excellence & Sustainability

A culture built on **trust, inclusion, safety, and innovation** — empowering our people to lead BKT's journey forward, **together with purpose and conviction**.





BKT Foundation inaugurated a state-of-the-art Sports Injury and Rehabilitation Centre at KEM hospital in Mumbai



BKT Foundation has been featured on the Wall of Giving at TATA MEMORIAL HOSPITAL, in recognition of its long-standing commitment to supporting access to high quality, evidence based and affordable cancer care

Ratings



S&P Global ESG score: 58

Top among Indian Industry Peers



CRISIL Rating: AA/Positive to AA+/Stable



Crisil ESG Rating: 57 (+3), Adequate



Thank You

Company

Balkrishna Industries Ltd.

CIN - L99999MH1961PLC012185

Mr. M S. Bajaj - Senior President & Director
(Commercial) & CFO

msbajaj@bkt-tires.com

investors@bkt-tires.com

www.bkt-tires.com

Investor Relations Advisor

SGA [Strategic Growth Advisors](#)

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

Mr. Shogun Jain

shogun.jain@sgapl.net

+91 77383 77756

www.sgapl.net