

# BALKRISHNA INDUSTRIES LTD.

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Investor Presentation

January '26



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- Q3 & 9MFY26 HIGHLIGHTS

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- GROWTH ROADMAP: GOALS AND STRATEGY

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- BKT AT A GLANCE

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- RECENT ACHIEVEMENTS & MILESTONES

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- SUSTAINABILITY AT BKT



**GROWING TOGETHER**

# **Q3 & 9MFY26 Highlights**



# Performance Snapshot – Q3FY26



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## 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

\* 3<sup>rd</sup> Interim Dividend

# Performance Snapshot – 9MFY26



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## 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

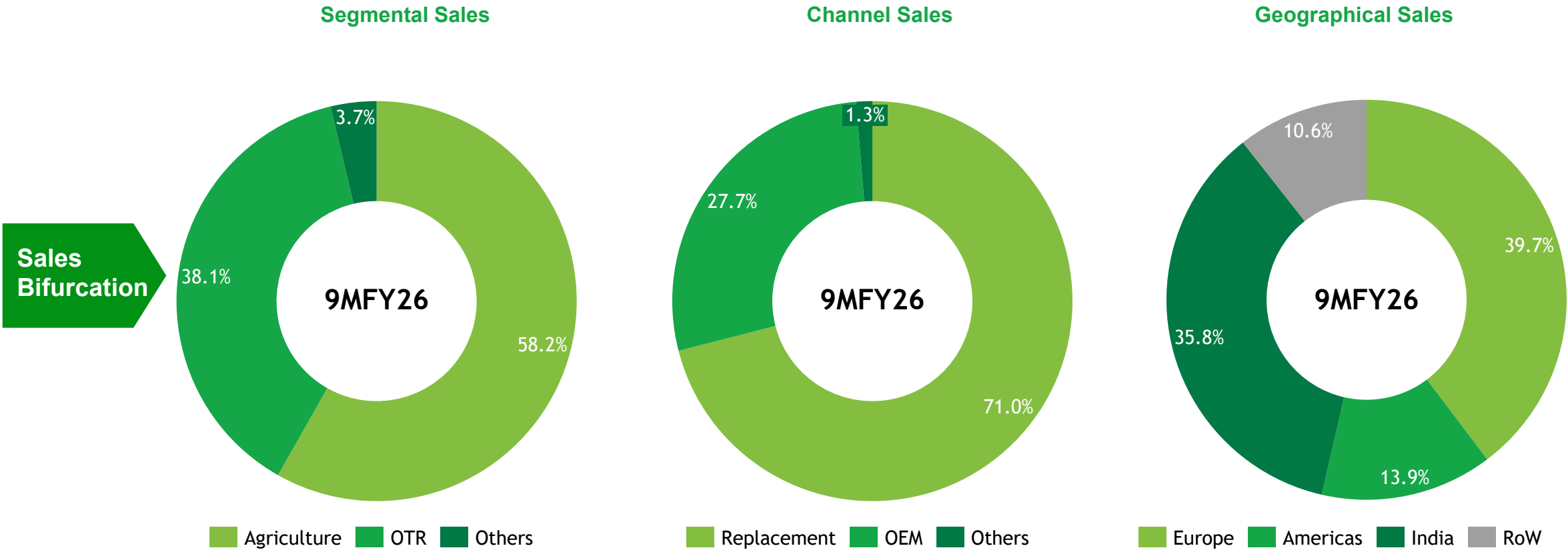
All Figures on Standalone basis

\* Total of 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Interim Dividend



Sales volumes in MT

All Figures on Standalone basis



All Figures on Standalone basis



# Profit & Loss



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Particulars (Rs in Cr)w	Standalone					
	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Sales (MT)</b>	<b>80,620</b>	<b>76,343</b>	<b>6%</b>	<b>231,536</b>	<b>233,211</b>	<b>-1%</b>
Revenue from Operations	2,730	2,541		7,879	7,666	
Realized Gain on Foreign Exchange	-47	31		-117	111	
<b>Total Income</b>	<b>2,682</b>	<b>2,571</b>	<b>4%</b>	<b>7,762</b>	<b>7,778</b>	<b>-0%</b>
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	
<b>EBITDA</b>	<b>605</b>	<b>634</b>	<b>-5%</b>	<b>1,760</b>	<b>1,979</b>	<b>-11%</b>
<b>EBITDA Margin</b>	<b>22.5%</b>	<b>24.7%</b>		<b>22.7%</b>	<b>25.3%</b>	
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	
<b>Profit Before Tax</b>	<b>483</b>	<b>589</b>	<b>-18%</b>	<b>1,222</b>	<b>1,681</b>	<b>-27%</b>
Tax	108	150		295	415	
<b>Profit After Tax</b>	<b>375</b>	<b>439</b>	<b>-15%</b>	<b>927</b>	<b>1,266</b>	<b>-27%</b>
<b>PAT Margin</b>	<b>14.0%</b>	<b>17.1%</b>		<b>11.9%</b>	<b>16.3%</b>	

All Figures on Standalone basis

# Balance Sheet



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Particulars (Rs. Cr.)	Sep'25	Mar'25
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>11,502</b>	<b>10,040</b>
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
<b>Current assets</b>	<b>4,934</b>	<b>5,519</b>
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
<b>TOTAL</b>	<b>16,436</b>	<b>15,560</b>

Particulars (Rs. Cr.)	Sep'25	Mar'25
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>10,443</b>	<b>10,384</b>
Equity Share Capital	39	39
Other Equity	10,404	10,345
<b>Non-Current Liabilities</b>	<b>1,196</b>	<b>1,013</b>
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
<b>Current liabilities</b>	<b>4,797</b>	<b>4,163</b>
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	-	-
<b>TOTAL</b>	<b>16,436</b>	<b>15,560</b>

All Figures on Standalone basis

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

All Figures on Standalone basis



Gross Cash and Cash equivalents of Rs. 3,012 Cr as on 31<sup>st</sup> 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**

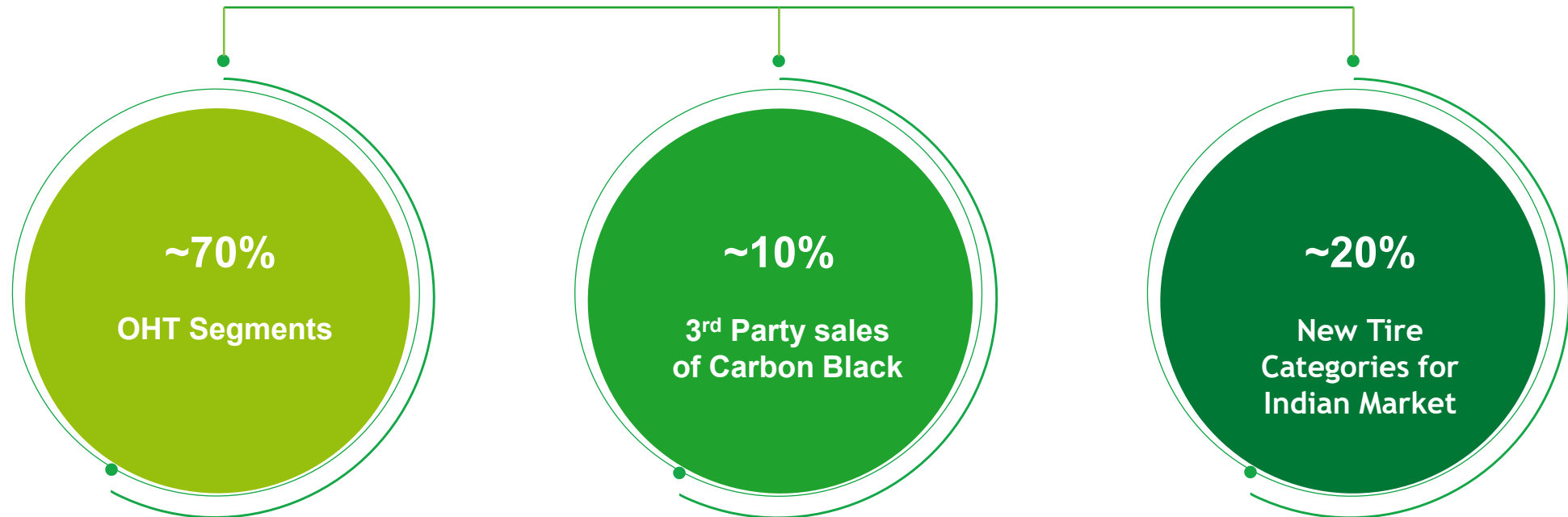
# **Growth Roadmap: Goals & Strategy**



## 2.2x Revenue Growth by 2030



~ Rs. 23,000 cr by FY30





## 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



- **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

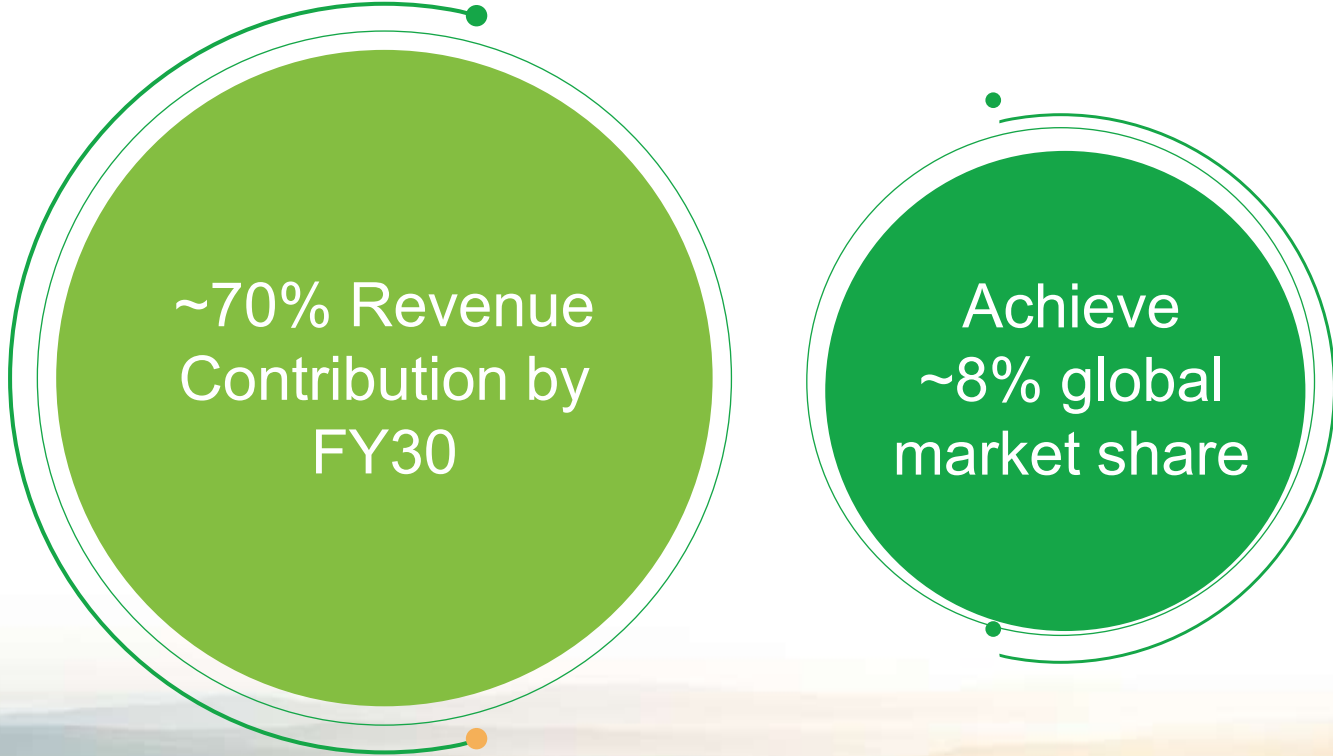


- The on-going capex of 35,000 MTPA along with De-bottlenecking efforts, the OHT tire capacity will increase to 425,000 MTPA enabling us to reach 8% global market share



- 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



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



- 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



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



## Expand Carbon Black capacity



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~10% Revenue  
Contribution by  
FY30

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

# To enter New Tire verticals for India



## Investor Presentation



- 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





# To enter New Tire verticals for India



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~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.







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# **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

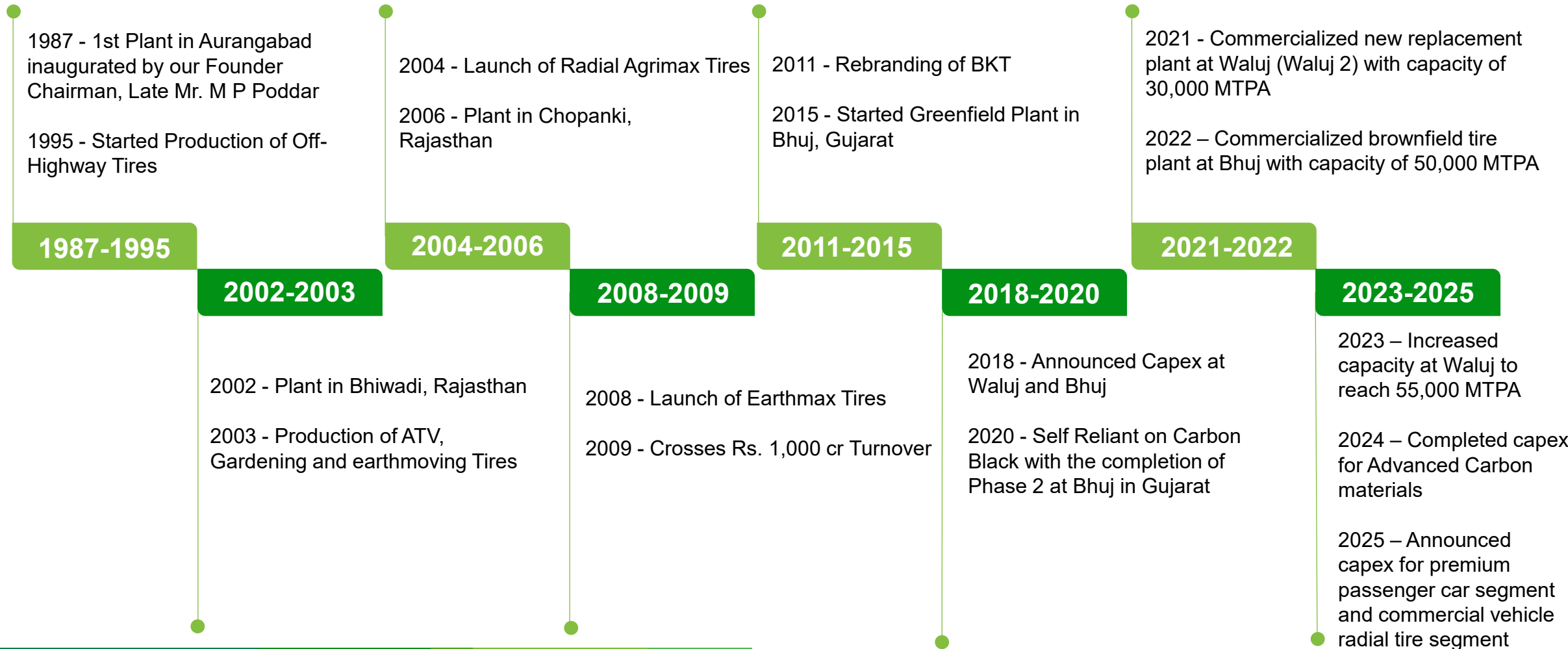
### FY25 Financials

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

# BKT Through the Years



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# Manufacturing Footprint: Tires & Carbon Black



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India  
Our Manufacturing Base

▼ Waluj,  
Maharashtra



▼ Bhiwadi,  
Rajasthan



▼ Chopanki,  
Rajasthan



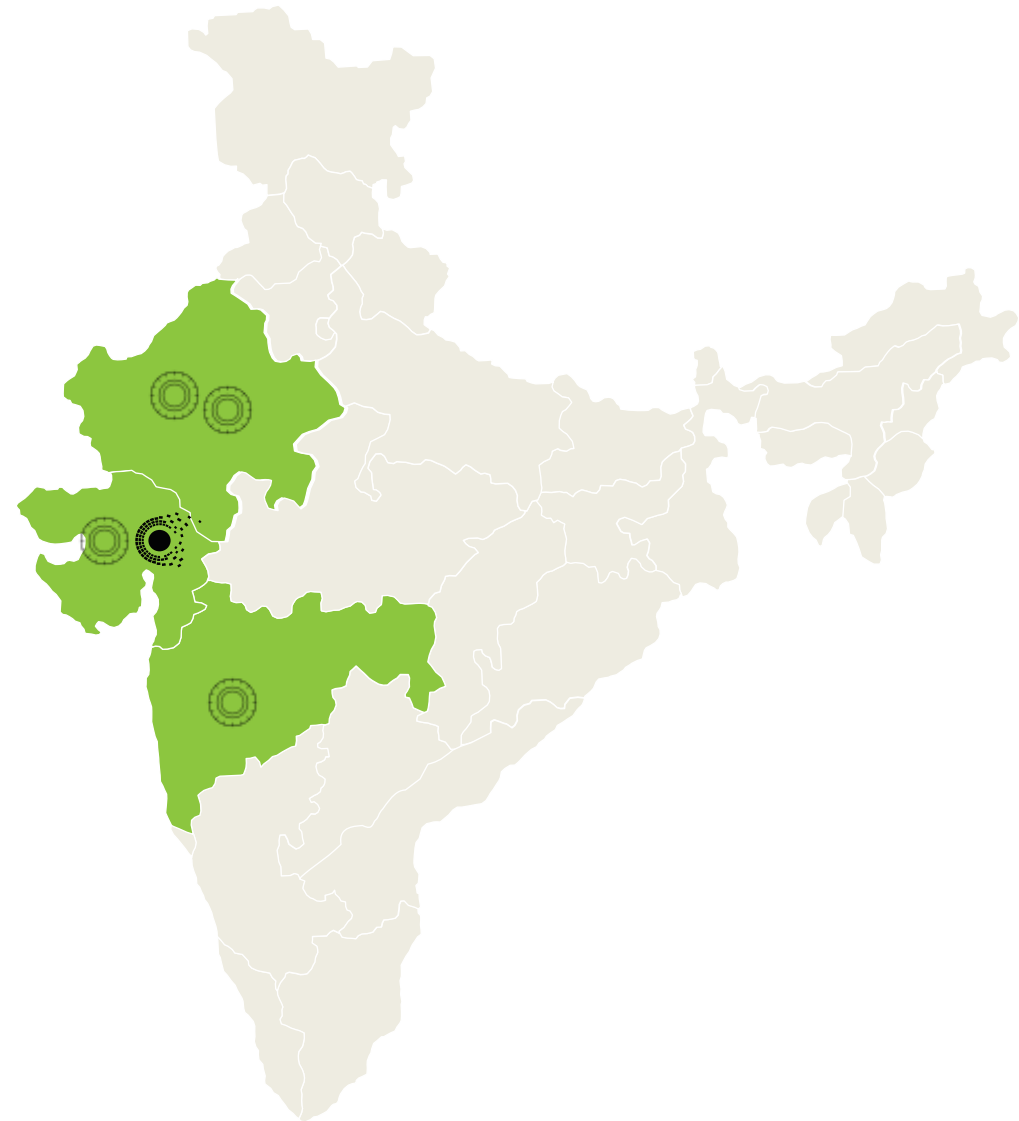
▼ Bhuj,  
Gujarat



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



## Investor Presentation



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**Arvind Poddar**

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



**Rajiv Poddar**

Joint Managing Director and member of Business Responsibility and Sustainability Committee



**Vipul Shah**

Director and Company Secretary



**Vijaylaxmi Poddar**

Non-Executive — Non-Independent Director



**Pankaj Ghadiali**

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



**Shruti Shah**

Non-Executive – Independent Director



**Laxmidas Merchant**

Non-Executive – Independent Director



**Rahul Dutt**

Non-Executive – Independent Director





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# **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



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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



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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



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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



## Strengthening BKT Brand: India



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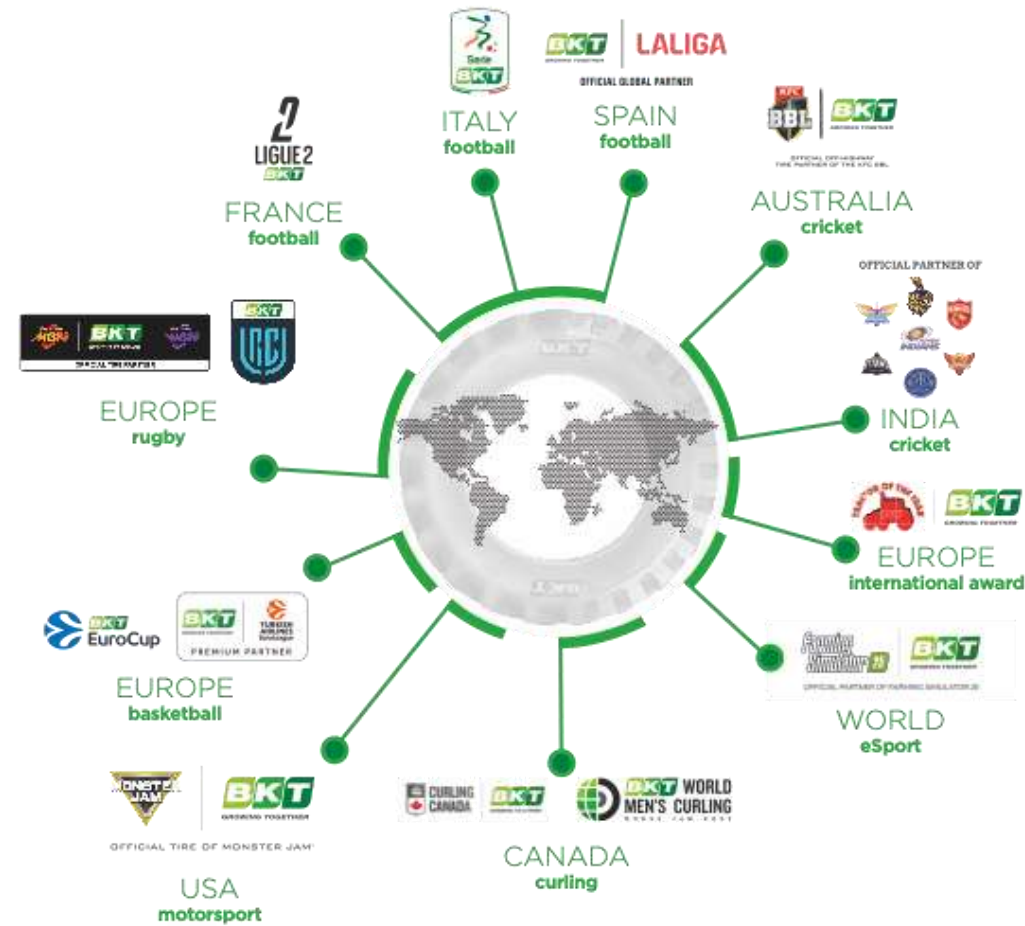
Ravichandran Ashwin  
is the Brand  
Ambassador of BKT



# Well recognized International Brand



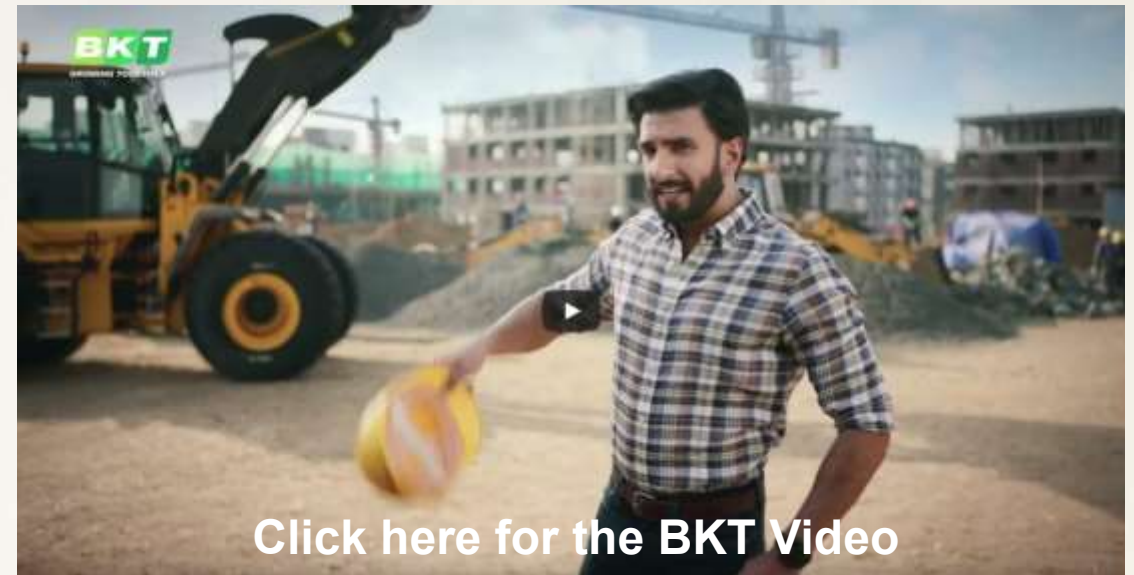
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# Strengthening BKT Brand: India



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[Click here for the BKT Video](#)

Ranveer Singh is the Brand Ambassador of BKT





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# **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**

tCO<sub>2</sub>e 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



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### 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

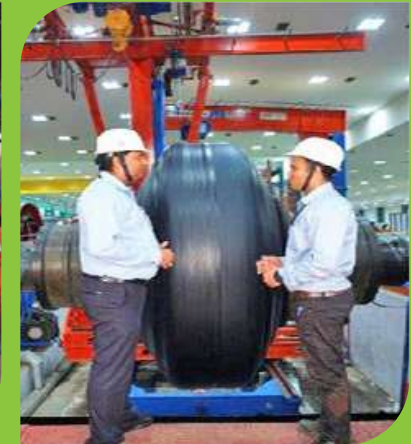
Learning & Growth

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**



**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](mailto:msbajaj@bkt-tires.com)  
[investors@bkt-tires.com](mailto:investors@bkt-tires.com)  
[www.bkt-tires.com](http://www.bkt-tires.com)

## Investor Relations Advisor



Strategic Growth Advisors Pvt. Ltd.  
CIN - U74140MH2010PTC204285  
Mr. Shogun Jain  
[shogun.jain@sgapl.net](mailto:shogun.jain@sgapl.net)  
  
+91 77383 77756  
[www.sgapl.net](http://www.sgapl.net)