

BALKRISHNA INDUSTRIES LTD.

Investor Presentation

July '25



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Performance Snapshot – Q1FY26



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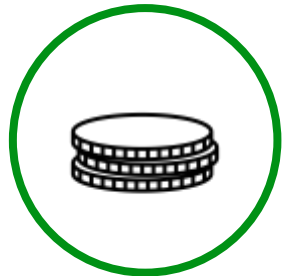
Sales Volume

80,664 MT
-3% YoY



Revenue

Rs. 2,759 cr
+1% YoY



EBITDA

Rs. 655 cr
-8% YoY



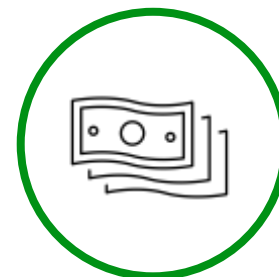
EBITDA Margin

23.8%
-228 bps YoY



Net Profit

Rs. 287 cr
-40% YoY



Dividend*

Rs. 4/- per equity share

All Figures on Standalone basis

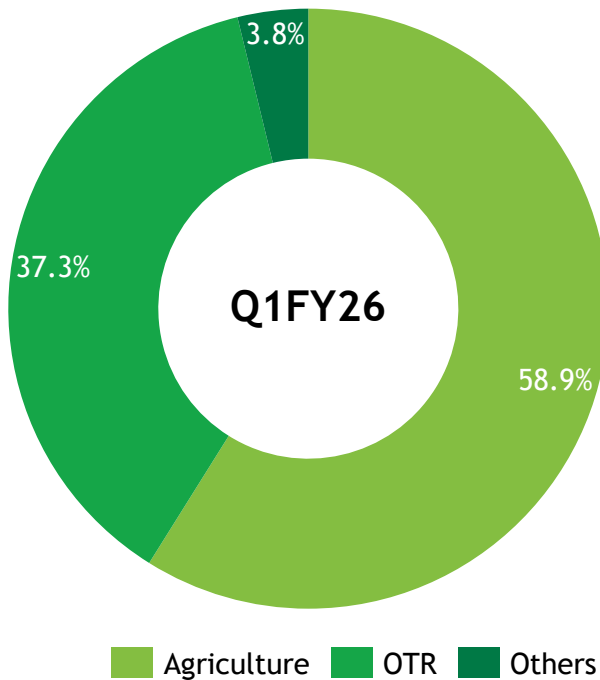
* 1st Interim Dividend

Sales Volume Profile

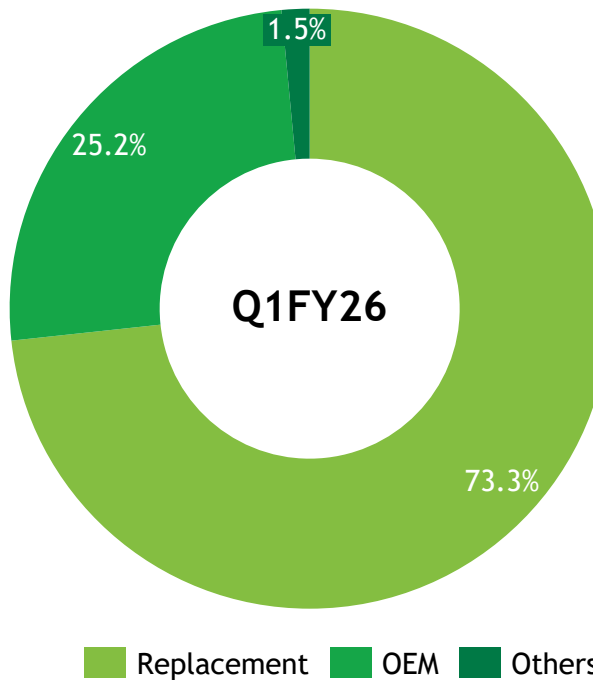


Sales volumes in MT
All Figures on Standalone basis

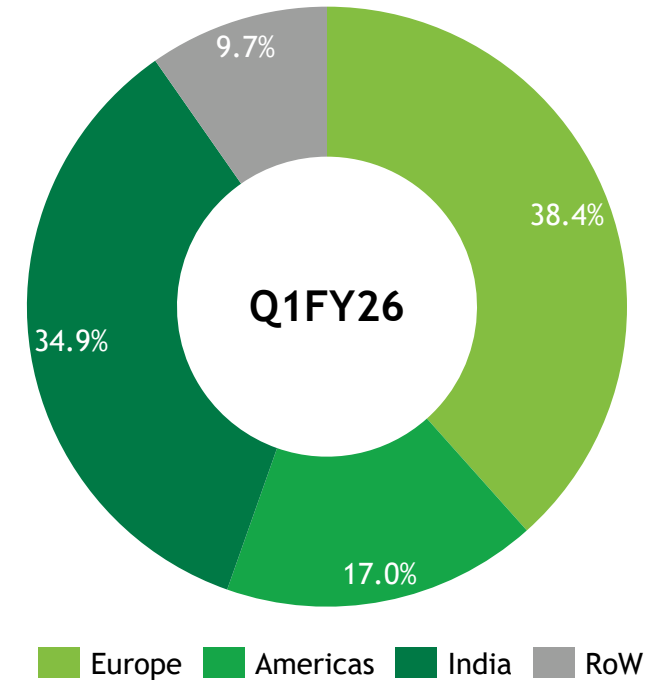
Segmental Sales



Channel Sales



Geographical Sales



Profit & Loss



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Particulars (Rs in Cr)	Standalone					
	Q1FY26	Q1FY25	YoY	FY25	FY24	YoY
Sales (MT)	80,664	83,570	-3%	315,273	292,628	8%
Revenue from Operations	2,760	2,690		10,413	9,299	
Realized Gain on Foreign Exchange	-1	52		202	77	
Total Income	2,759	2,741	1%	10,615	9,375	13%
Raw Material	1,285	1,309		5,119	4,521	
(Increase) / Decrease in Stock	53	-23		-56	-47	
Employee Expenses	130	116		494	441	
Other Expenses	635	626		2,377	2,138	
EBITDA	655	714	-8%	2,682	2,322	16%
EBITDA Margin	23.8%	26.0%		25.3%	24.8%	
Other Income	104	83		267	275	
Unrealized Gain / (Loss)	-154	6		7	55	
Interest & Finance Charges (Net)	29	14		125	109	
Depreciation	186	162		674	644	
Profit Before Tax	391	627	-38%	2,156	1,899	14%
Tax	104	149		528	461	
Profit After Tax	287	477	-40%	1,628	1,438	13%
PAT Margin	10.4%	17.4%		15.3%	15.3%	

- Gross Profit margin was impacted by lower share of Exports; India sales volumes accounted for ~35% of overall sales volume
- EBITDA margin lower due to:
 - Product Mix impact on account of higher share of sales in India
 - Impact of tariff on sales to USA
 - Lower sales volume leading to lower absorption of costs
- PAT was impacted by M2M loss of Rs. 154 Cr versus M2M gain, due to sharp increase in forex rates. Further higher depreciation also impacted profitability

Balance Sheet



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Particulars (Rs. Cr.)	Mar'25	Mar'24	Particulars (Rs. Cr.)	Mar'25	Mar'24
ASSETS			EQUITY AND LIABILITIES		
Non-current assets	10,040	9,012	EQUITY	10,384	8,862
Property, Plant and Equipment	6,834	6,204	Equity Share Capital	39	39
Capital work-in-progress	985	944	Other Equity	10,345	8,823
Investment Property	61	64			
Other Tangible Assets	1	0	Non-Current Liabilities	1,013	1,162
Right of use Assets	17	15	Financial Liabilities		
Financial Assets			(i) Borrowings	387	691
(i) Investments	1,562	1,337	(ii) Other Financial Liabilities	22	16
(ii) Other Financial Assets	106	155	Provisions	43	30
Income Tax Assets (Net)	21	15	Deferred Tax Liabilities (Net)	457	349
Other non-current assets	453	277	Other Non-Current Liabilities	103	75
Current assets	5,519	4,593	Current liabilities	4,163	3,581
Inventories	1,716	1,271	Financial Liabilities		
Financial Assets			(i) Borrowings	2,825	2,345
(i) Investments	1,703	1,349	(ii) Trade Payables	746	791
(ii) Trade Receivables	1,611	1,543	(iii) Other Financial Liabilities	302	258
(iii) Cash and cash equivalents	57	48	Other Current Liabilities	285	182
(iv) Bank Balances other than (iii) above	6	5	Provisions	5	4
(v) Loans	10	7	Tax Liabilities	-	-
(vi) Others	91	70			
Other Current Assets	327	301	TOTAL	15,560	13,605
TOTAL	15,560	13,605			

All Figures on Standalone basis

Cash Flow



Particulars (Rs. Cr.)	FY25	FY24
Operating profit before working capital changes	2,665	2,307
Changes in working capital	-432	163
Cash generated from operations	2,232	2,470
Direct taxes paid (net of refund) and others	-479	-418
Net Cash from Operating Activities	1,753	2,052
Net Cash from Investing Activities	-1,477	-1,468
Net Cash from Financing Activities	-268	-568
Net Change in cash and cash equivalents	9	17



Gross Cash and Cash equivalents of Rs. 3,498 Cr as on 30th June, 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



A Leading Global Brand from INDIA



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



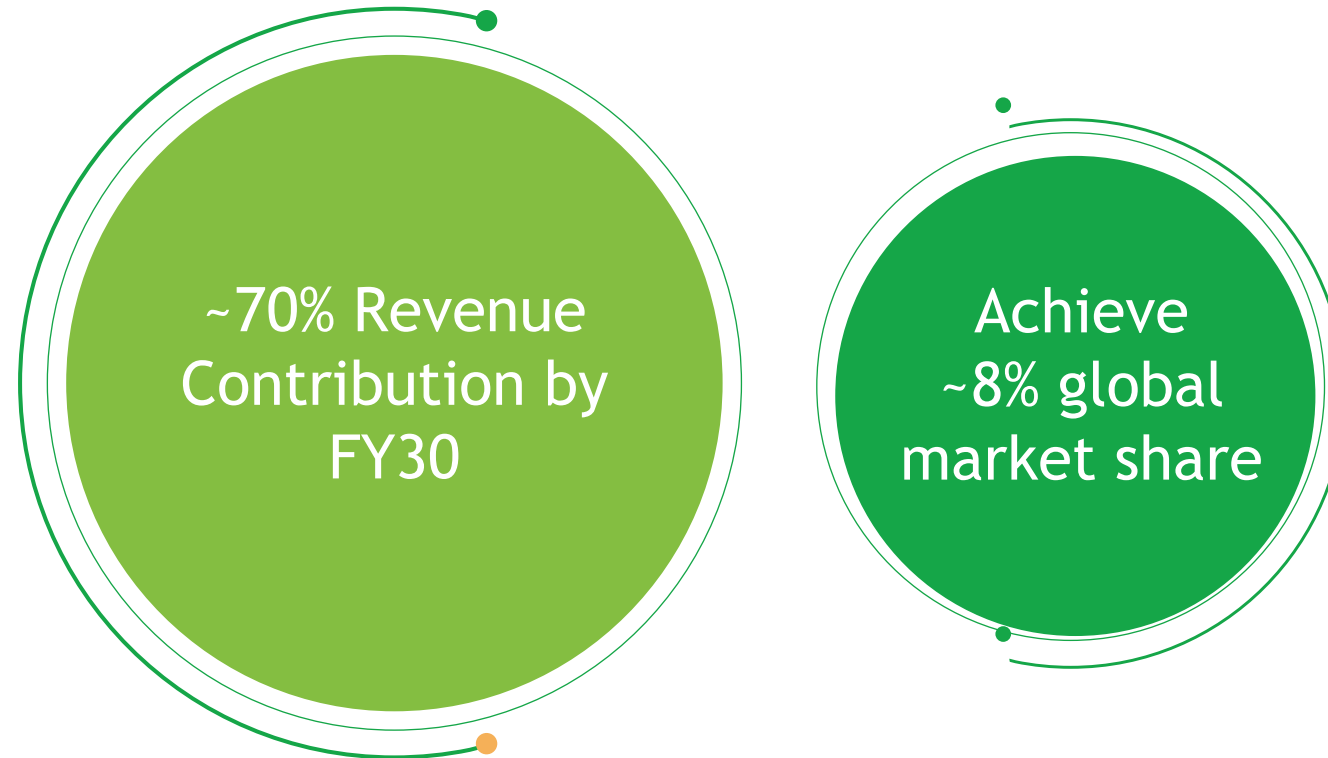
- The on-going capex of 35,000 MTPA along with De-bottlenecking efforts, the OHT tire capacity will increase to 425,000 MTPA enabling us to reach 8% global market share



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



- Reaching 10% global market remains a strategic goal, to be pursued through modular, carefully phased investments



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.

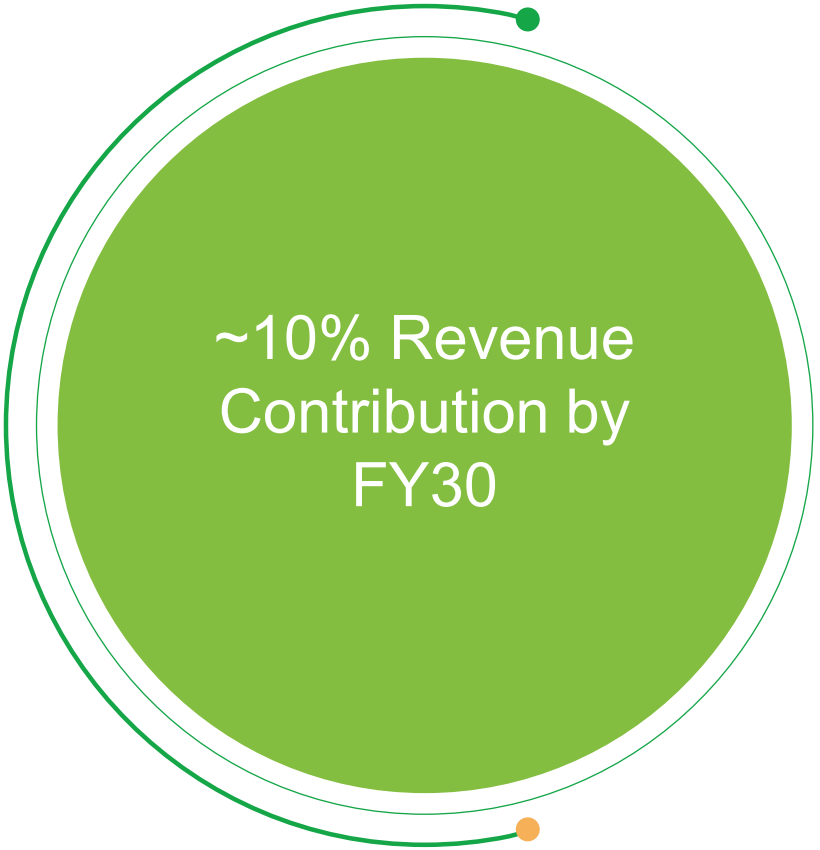


- Further strengthens market position as a high-quality reliable supplier of Carbon Black to Tire companies in Domestic and International markets

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



- 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.

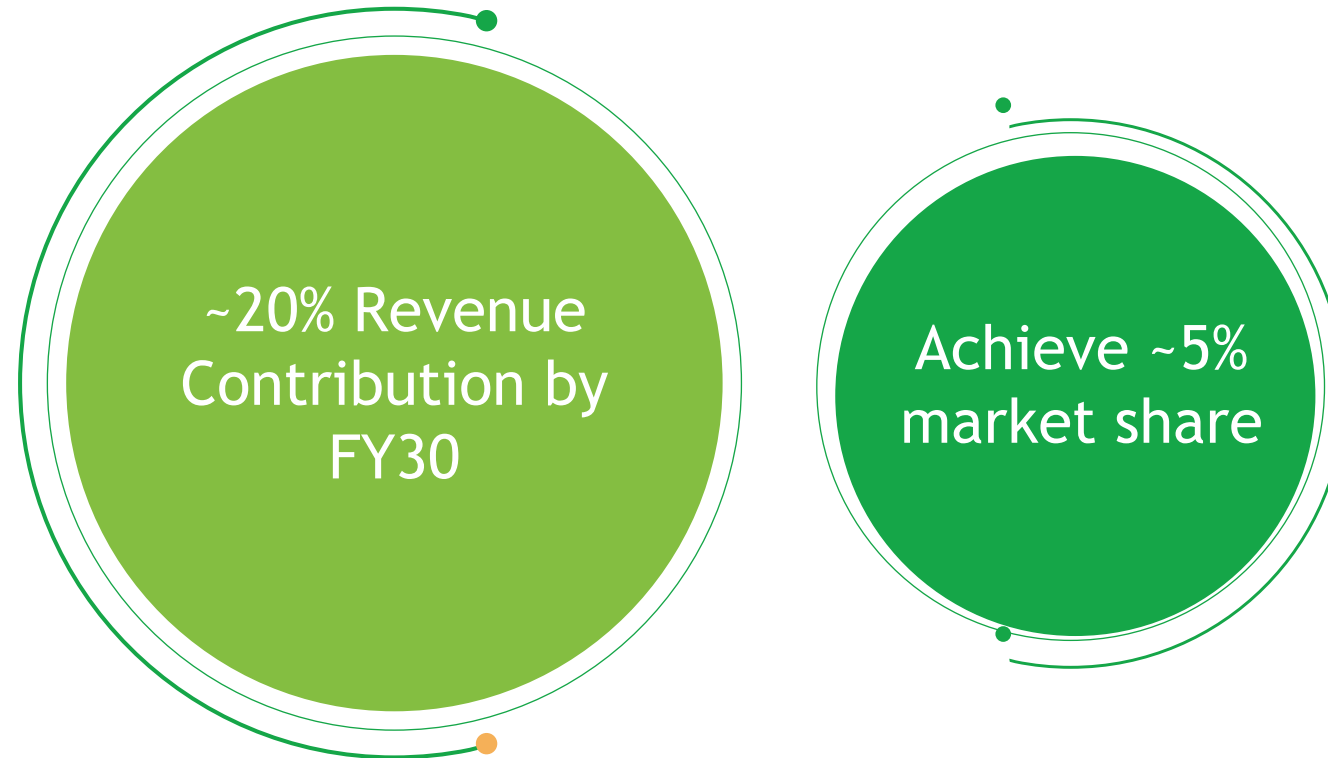


- CV Radial tires pilot will launch in Q4FY26 and will ramp up gradually
- PCR tires pilot will follow in Q3FY27 and will ramp up gradually

To enter New Tire verticals for India



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Competitive Advantages



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



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



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



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

A LONG WAY TOGETHER



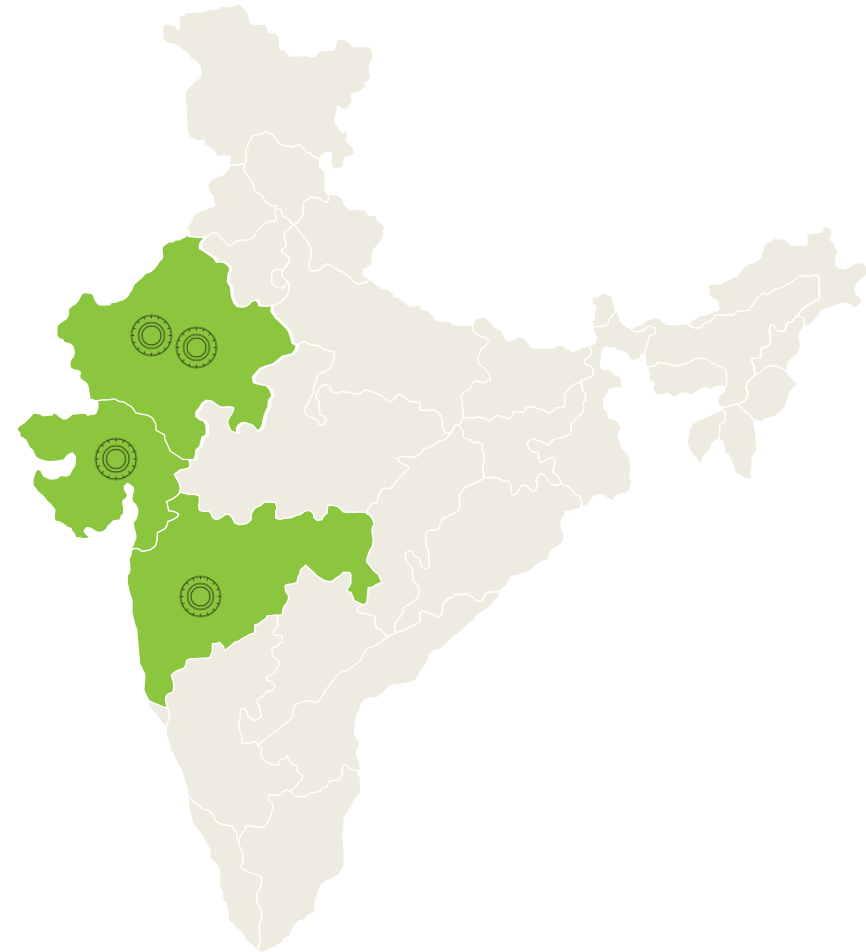
India Production and Global Sales



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India Our Manufacturing Base

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



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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Energy Efficiency



- To ensure energy efficiency Initiated use of 'Green Energy' - installing 5MW windmills and 7MW solar power plants for our greenfield projects
- 40MW Captive Power Plant Capacity
- Installed 66TPH tail gas boiler received from carbon black plant thus recycling waste gases & reducing coal consumption
- Installation of power management system to increase power generation from turbine set

Environment



- Controlled emissions through electrostatic precipitators in boilers and discharge through appropriate effluent treatment plants
- Planted approximately 1,00,000 trees in and around Bhuj plant

Waste Management



- Implemented disciplined waste management system for systematic collection of scrap and safe storage/disposal, re-use of wastes
- Promoted industrial recycling of waste like reclaim rubber, crumb powder and rubberized friction compound
- Usage of Jumbo plastic bags replaced by mobile silos for carbon black transfer to Tire plants
- Foldable container usage for carbon black transfer to other tire plants



S&P Global ESG score: 53 (+11),
Top among Indian Industry Peers



CRISIL Rating: AA/Positive to AA+/Stable

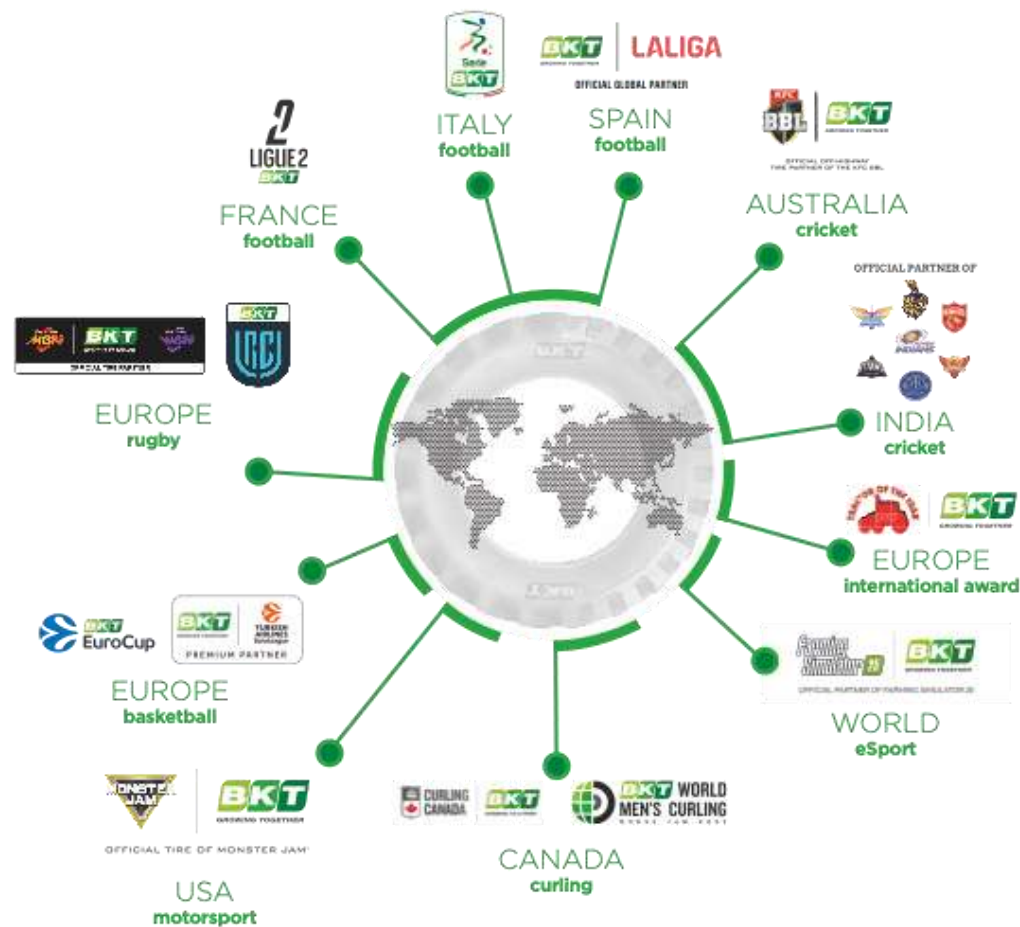


Crisil ESG Rating: 57 (+3), Adequate



Our Endeavour is to improve the lives of children and adults, and our mission is to ensure health with dignity to every underprivileged children and adult

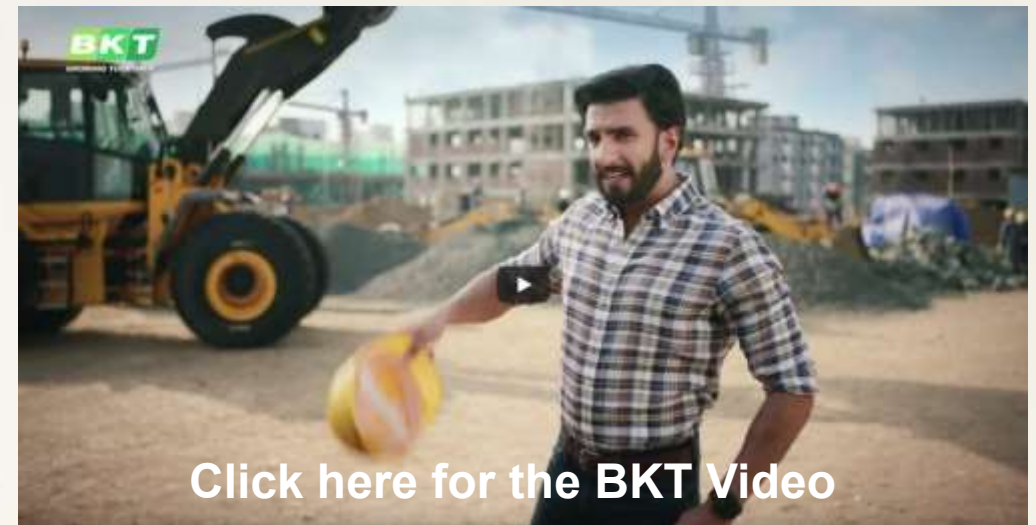
Well recognized International Brand



Strengthening BKT Brand: India



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Ranveer Singh is the Brand Ambassador of BKT

Strengthening BKT Brand: India



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Ravichandran Ashwin is the Brand Ambassador of BKT



Thank You

Company



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