



GROWING TOGETHER



Analyst Presentation

Q1 FY 2012 Result Update

August 2011

Safe Harbor

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Standalone - Tire Business : Financial Highlights - Q1 FY2012

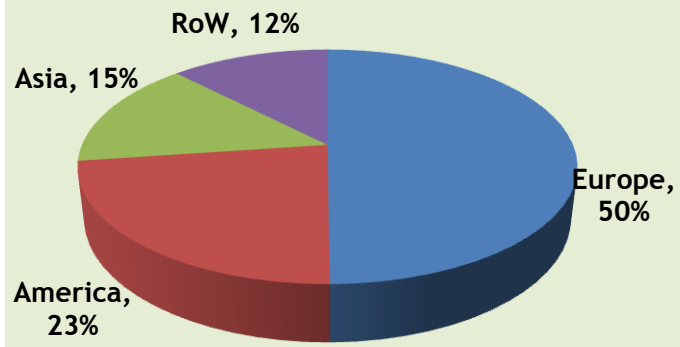


Rs.Crs	Q1 FY12	Q1FY11	YoY %	FY11
Sales (MT)	28,720	26,603		1,11,545
Revenue	585	458	28%	2,012
Raw Material	373	275		1213
Employee Expenses	17	12		55
Other Expenses	89	79		375
EBITDA	106	92	15%	369
<i>EBITDA Margin</i>	18.10%	20.05%		18.36%
Exchange (Gain)/Loss	-0.4	4		1
Interest & Finance Charges	3	3		21*
Depreciation	20	18		74
PBT	83	66		275
Tax	27	22		89
PAT	56	44	26%	186
<i>PAT Margin</i>	9.60%	9.69%		9.23%

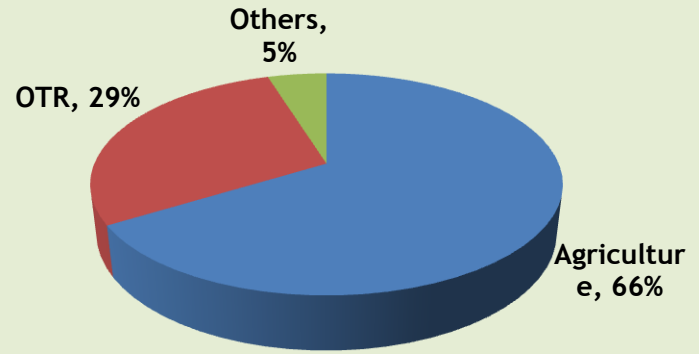
* Includes Rs.8 Cr Redemption Premium on FCCB

Sales Volume Break-up: Q1FY 2012

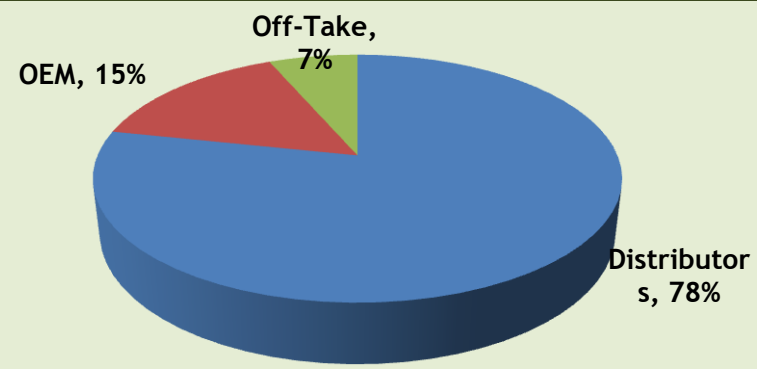
Geography Wise...



Segment Wise...



Channel Wise...

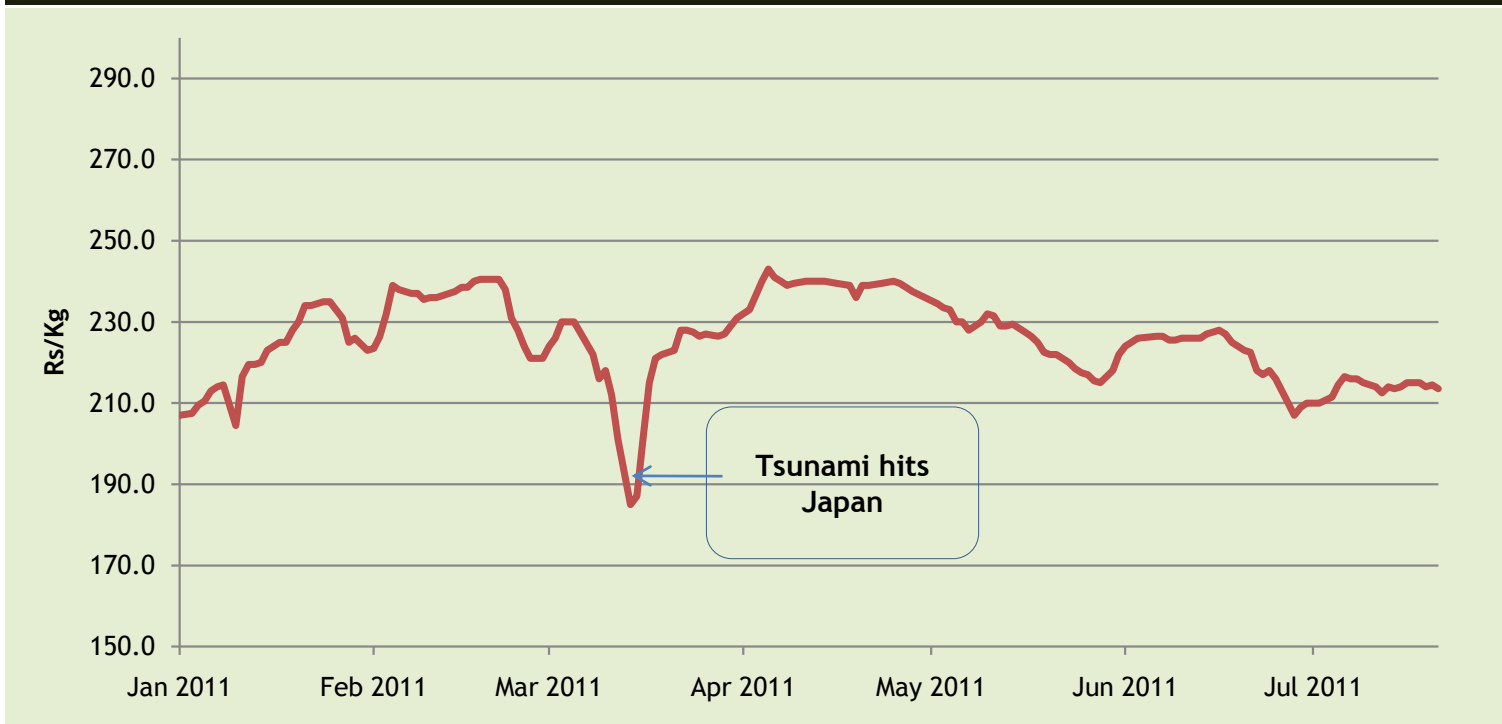


Strong Order Book...

65,000MT (~ Rs. 1,300 Crs)
order visibility
equivalent to
6 months
of Sales Volume

Raw Material Pricing Scenario

Natural Rubber Price Movement in 2011



- ◉ Increase in the cost of other Raw material
 - Crude linked raw materials showing an upward trend

Expanding Capacity to 230,000 TPA...

Brownfield Expansion

- To be completed by Sep - 2011
- Achievable Production Capacity will be reached to 140,000 MTPA
- Substantial progress achieved on the expansion
- Average monthly production reached 10,500 MT (126,000 MTPA)

Greenfield Expansion at Bhuj

- 90,000 MTPA Achievable Capacity
- Target Completion by Q2 FY13
- Civil and infrastructure work commenced
- Orders placed for major equipments
- Estimated Project cost : USD 275 mn
- Debt of USD 175 mn fully drawn in Q1FY12



Greenfield Expansion - Bhuj

Business Updates

- ◉ **Continuous addition to product line**
 - Introduced forestry and radial mining tyres to cater to requirement of markets

- ◉ **Tapping New Geographies**
 - Capitalizing on the potentials of Agriculture and Mining Market in Russia ,CIS countries and India

- ◉ **Strengthening distribution network**
 - Creating product specific distribution network

- ◉ **Brand Building**
 - Global Trade Fair Participation
 - Brand visibility through penetration upto customer level

Guidance for FY 2012 : Sales of Tires ~ 130,000 - 135,000 MT

For further information, please contact:

Company :

Balakrishna Industries Ltd.
Mr. B K Bansal, Director - Finance
bkbansal@bkt-tires.com

www.bkt-tires.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
Mr. Gaurang Vasani
vgaurang@sgapl.net

www.sgapl.net
