

# BALKRISHNA INDUSTRIES LTD.

---

Investor Presentation

May '26



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Balkrishna Industries Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the tire industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



- **Q4 & FY26 HIGHLIGHTS**

---

- **GROWTH ROADMAP: GOALS AND STRATEGY**

---

- **BKT AT A GLANCE**

---

- **RECENT ACHIEVEMENTS & MILESTONES**

---

- **SUSTAINABILITY AT BKT**



**GROWING TOGETHER**

# Q4 & FY26 Highlights



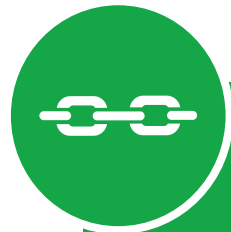
# FY26 Performance highlights

- Contributed ~91% to overall revenue
- Sales Volumes: 3,17,356 MT
- Good recovery in H2 over H1 in Europe
- Improving traction in Americas
- Sustained momentum in India



OHT Business

- Contributed ~9% to overall revenue
- Specialty carbon black: secured approvals for select grades across plastics, pressure pipes, power cables, and inks



Carbon Black

- Commercial Vehicles Tyres launched along with re-launch of 2-Wheeler tyres in February 2026
- Targeting replacement segment in India
- Distribution network and channel infrastructure is being built
- Early response from market has been encouraging
- PCR tires to be launched as per schedule



On-Highway Business

- **On-going capex program:**
  - Rs. 1,300 Cr capex announced in August 2024 for OHT Tyres
  - Rs. 3,500 Cr capex announced in May 2025 for On-Highway Tyres, Rubber Tracks, Carbon Black and Power Plant
- **The Board of Directors approved additional capex of Rs. 2,000 Cr, which will support capacity expansion & infrastructure development across both OHT & On-highway tyre categories, AI-enabled automation across On-highway Tyre Category and the company's sustainability initiatives**

# Performance Snapshot – FY26



## OHT Sales Volume

3,17,356 MT  
+1% YoY



## Revenue

Rs. 10,656 cr  
Flat YoY



## EBITDA

Rs. 2,423 cr  
-10% YoY



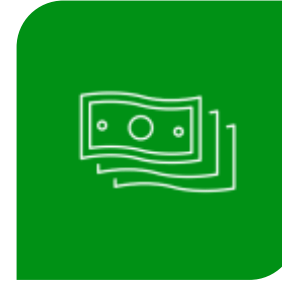
## EBITDA Margin

22.7%  
-252 bps YoY



## Net Profit

Rs. 1,222 cr  
-25% YoY



## Dividend\*

Rs. 16/- per equity share

All Figures on Standalone basis

\* Total of 3 Interim Dividends and Final Dividend as recommended by Board of Directors. The final dividend is subject to approval of shareholders at the upcoming Annual General Meeting

# Performance Snapshot – Q4FY26



## OHT Sales Volume

85,820 MT  
+5% YoY



## Revenue

Rs. 2,894 cr  
+2% YoY



## EBITDA

Rs. 663 cr  
-6% YoY



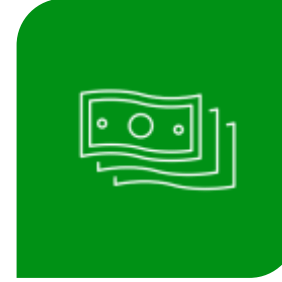
## EBITDA Margin

22.9%  
-187 bps YoY



## Net Profit

Rs. 295 cr  
-19% YoY



## Dividend\*

Rs. 4/- per equity share

All Figures on Standalone basis

\* Final Dividend recommended by Board of Directors, subject to approval of shareholders at Annual General Meeting



# OHT Sales Volume Profile



Sales Volume

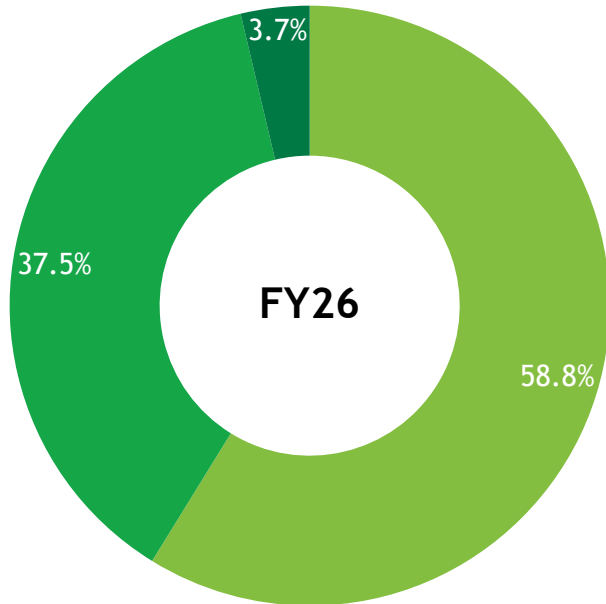


Sales volumes in MT

All Figures on Standalone basis

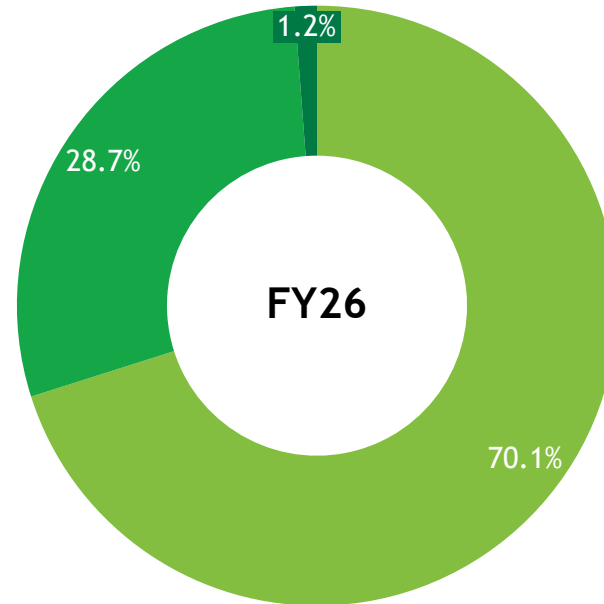
Sales Bifurcation

Segmental Sales



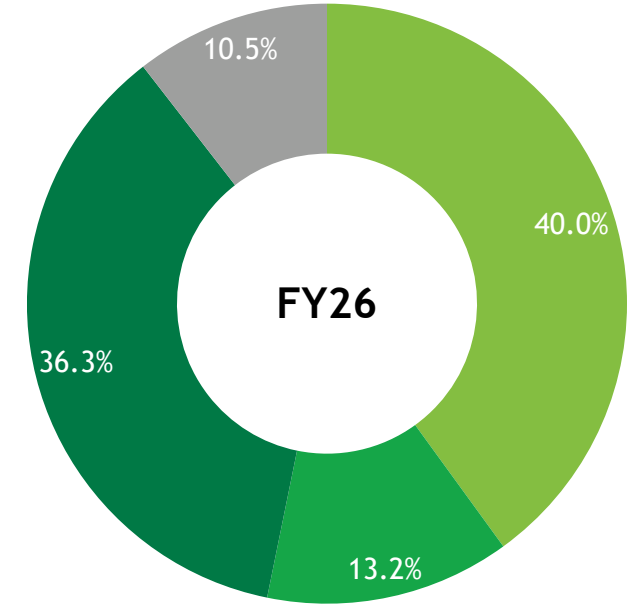
Agriculture OTR Others

Channel Sales



Replacement OEM Others

Geographical Sales



Europe Americas India RoW

All Figures on Standalone basis

# Profit & Loss



Particulars (Rs in Cr)	Standalone					
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
<b>Sales (MT)</b>	<b>85,820</b>	<b>82,062</b>	<b>5%</b>	<b>3,17,356</b>	<b>3,15,273</b>	<b>1%</b>
Revenue from Operations	2,941	2,747		10,820	10,413	
Realized Gain on Foreign Exchange	-47	91		-164	202	
<b>Total Income</b>	<b>2,894</b>	<b>2,838</b>	<b>2%</b>	<b>10,656</b>	<b>10,615</b>	<b>0%</b>
Raw Material	1,518	1,352		5,301	5,119	
(Increase) / Decrease in Stock	-91	32		-51	-56	
Employee Expenses	135	128		522	494	
Other Expenses	669	622		2,462	2,377	
<b>EBITDA</b>	<b>663</b>	<b>703</b>	<b>-6%</b>	<b>2,423</b>	<b>2,682</b>	<b>-10%</b>
<b>EBITDA Margin</b>	<b>22.9%</b>	<b>24.8%</b>		<b>22.7%</b>	<b>25.3%</b>	
Other Income	-4	56		248	267	
Unrealized Gain / (Loss)	-25	-58		-144	7	
Interest & Finance Charges (Net)	44	49		147	125	
Depreciation	196	176		764	674	
<b>Profit Before Tax</b>	<b>395</b>	<b>475</b>	<b>-17%</b>	<b>1,617</b>	<b>2,156</b>	<b>-25%</b>
Tax	100	113		395	528	
<b>Profit After Tax</b>	<b>295</b>	<b>362</b>	<b>-19%</b>	<b>1,222</b>	<b>1,628</b>	<b>-25%</b>
<b>PAT Margin</b>	<b>10.2%</b>	<b>12.8%</b>		<b>11.5%</b>	<b>15.3%</b>	

All Figures on Standalone basis

# Balance Sheet

Particulars (Rs. Cr.)	Mar'26	Mar'25
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>12,581</b>	<b>10,040</b>
Property, Plant and Equipment	7,297	6,834
Capital work-in-progress	2,472	985
Investment Property	56	61
Other Tangible Assets	3	1
Right of use Assets	17	17
Financial Assets		
(i) Investments	1,797	1,562
(ii) Other Financial Assets	38	106
Income Tax Assets (Net)	25	21
Other non-current assets	875	453
<b>Current assets</b>	<b>5,132</b>	<b>5,519</b>
Inventories	1,714	1,716
Financial Assets		
(i) Investments	1,327	1,703
(ii) Trade Receivables	1,622	1,611
(iii) Cash and cash equivalents	27	57
(iv) Bank Balances other than (iii) above	4	6
(v) Loans	10	10
(vi) Others	13	91
Other Current Assets	415	327
<b>TOTAL</b>	<b>17,713</b>	<b>15,560</b>

Particulars (Rs. Cr.)	Mar'26	Mar'25
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>10,966</b>	<b>10,384</b>
Equity Share Capital	39	39
Other Equity	10,928	10,345
<b>Non-Current Liabilities</b>	<b>1,718</b>	<b>1,013</b>
Financial Liabilities		
(i) Borrowings	888	387
(ii) Other Financial Liabilities	281	22
Provisions	51	43
Deferred Tax Liabilities (Net)	317	457
Other Non-Current Liabilities	180	103
<b>Current liabilities</b>	<b>5,029</b>	<b>4,163</b>
Financial Liabilities		
(i) Borrowings	3,161	2,825
(ii) Trade Payables	919	746
(iii) Other Financial Liabilities	584	302
Other Current Liabilities	359	285
Provisions	6	5
Tax Liabilities		-
<b>TOTAL</b>	<b>17,713</b>	<b>15,560</b>

All Figures on Standalone basis

Particulars (Rs. Cr.)	FY26	FY25
<b>Operating profit before working capital changes</b>	<b>2,445</b>	<b>2,670</b>
Changes in working capital	165	-438
<b>Cash generated from operations</b>	<b>2,610</b>	<b>2,232</b>
Direct taxes paid (net of refund) and others	-386	-479
<b>Net Cash from Operating Activities</b>	<b>2,224</b>	<b>1,753</b>
<b>Net Cash from Investing Activities</b>	<b>-2,504</b>	<b>-1,477</b>
<b>Net Cash from Financing Activities</b>	<b>251</b>	<b>-268</b>
<b>Net Change in cash and cash equivalents</b>	<b>-30</b>	<b>9</b>

All Figures on Standalone basis

The BKT logo consists of the letters 'B', 'K', and 'T' in a bold, white, sans-serif font. Each letter is contained within a green, rounded rectangular shape that has a slight 3D effect with a darker green shadow on the right side. The letters are arranged horizontally and are slightly overlapping.

**BKT**

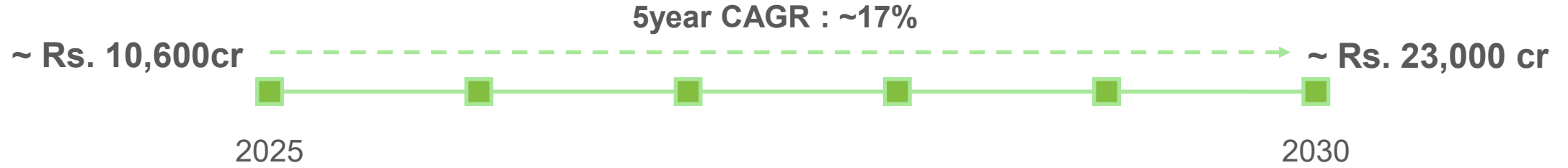
**GROWING TOGETHER**

# **Growth Roadmap: Goals & Strategy**





# 2.2x Revenue Growth by 2030



~ Rs. 23,000 cr by FY30



## 2.2x Revenue Growth by 2030



Overall Capex till FY29: Rs. 6,800cr



Achieve 8% global market share in OHT segment



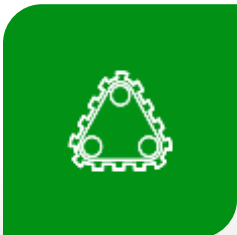
2.2x Revenue by FY30



# OHT Strategy



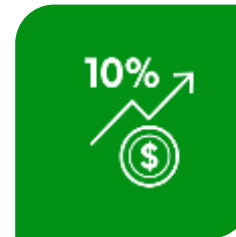
- **Agricultural Tires:** To sustain and further consolidate global leadership
- **Mining Tires:** Only Indian manufacturer to develop All-Steel Radial technology up to 57 inches. With full range in both Bias and Radial technologies, the global mining tire market offers a clear runway for accelerated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



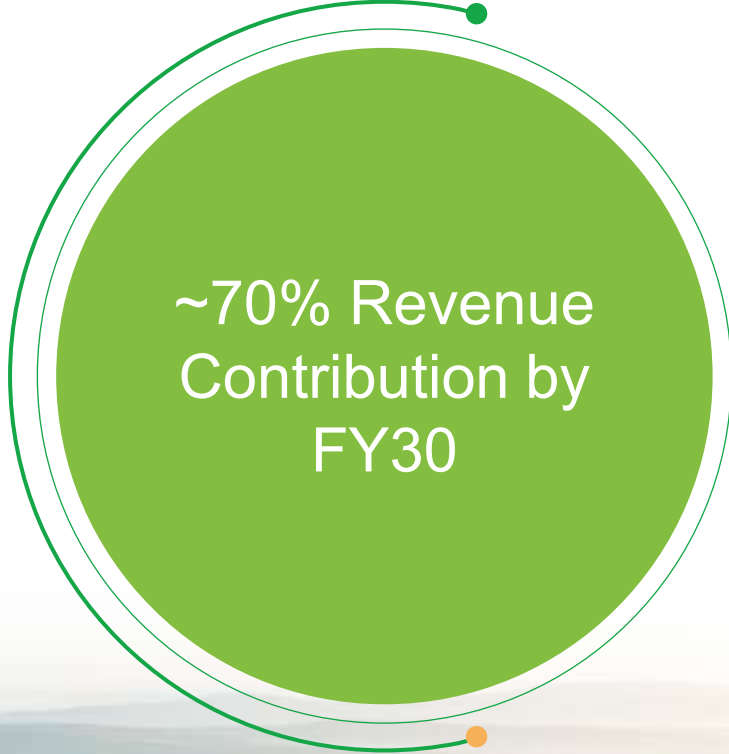
- **Tracks:** Expanding of dedicated manufacturing facility for Tracks



- 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 in 2026. Increased capacity to ensure Raw material availability, Energy circularity and support sustainability efforts



- Phase 1 Capacity increased to 265,000 MTPA along with a 24 MW cogeneration power plant taking our total co-gen power capacity to 64 MW at Bhuj. Phase 2 from 265,000 MTPA to 360,000 MTPA will be onstream in Q1FY27



- 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

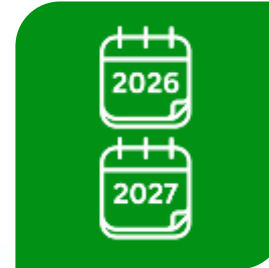


~10% Revenue  
Contribution by  
FY30

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



- Planned 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 launched 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.







***GROWING TOGETHER***

# **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

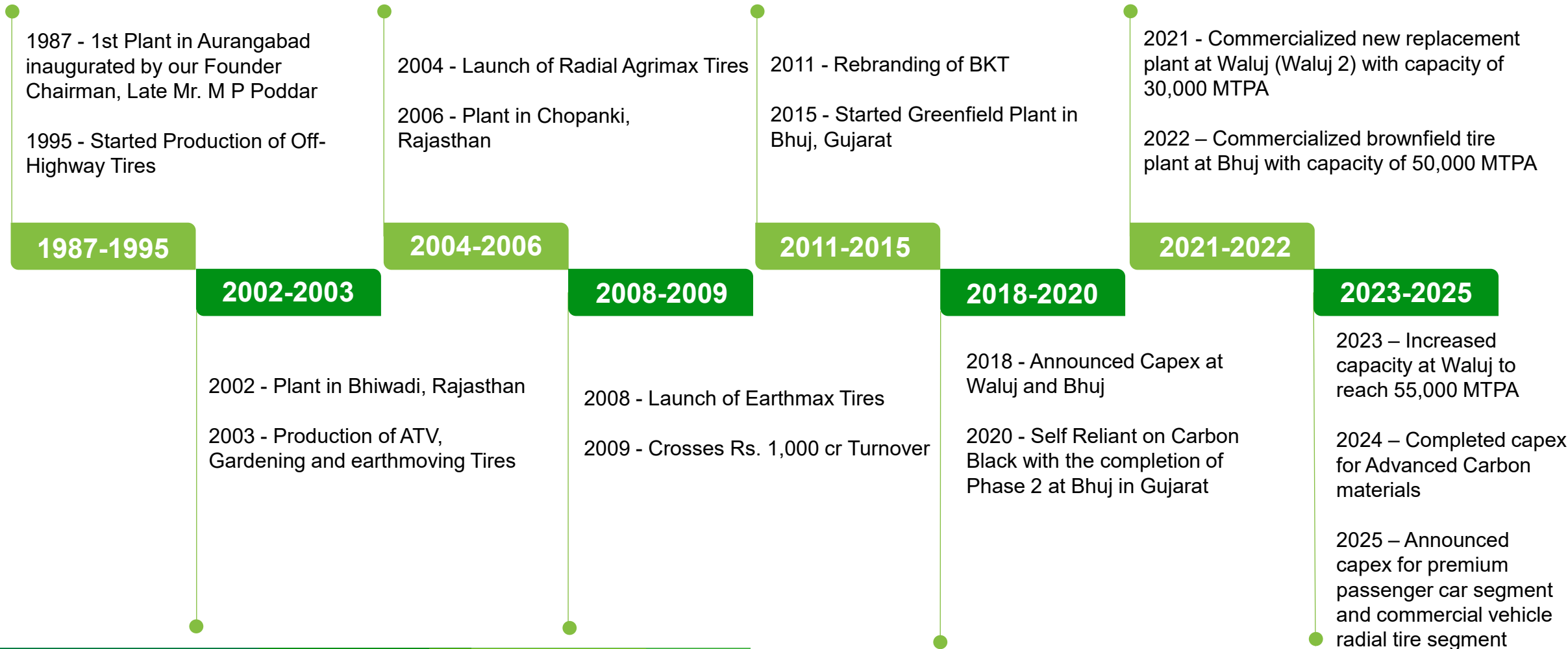
### Global distribution network

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

### FY26 Financials

**Revenue:** Rs. 10,656 Cr  
**PAT:** Rs.1,222 Cr






# BKT: Through the Years

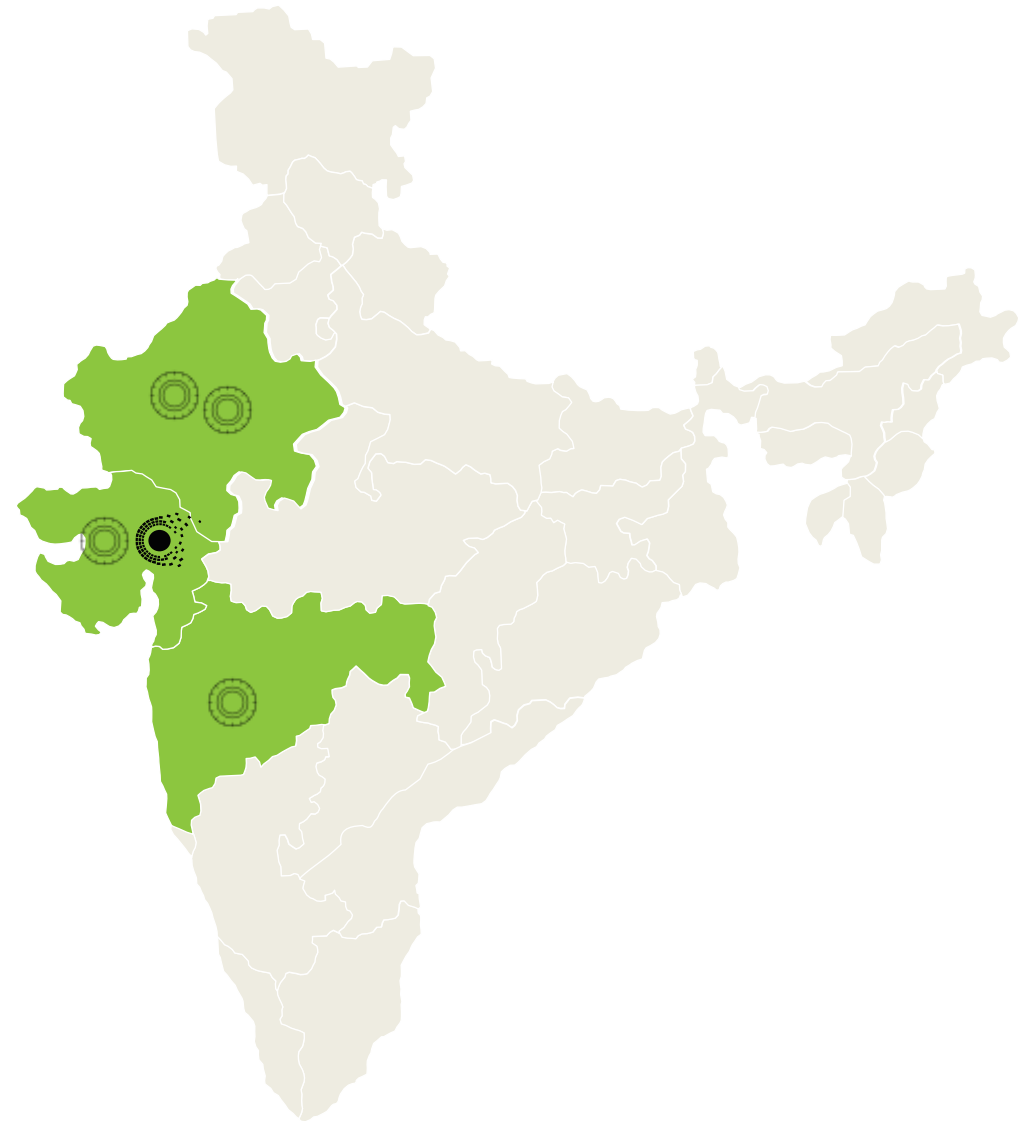
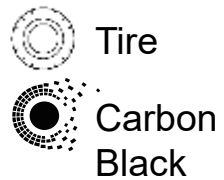


# Manufacturing Footprint: Tires & Carbon Black



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



The Brand Names and logos mentioned are the property of their respective owners and are used here for identification purposes only



# Board of Directors



**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



**Ashok Saraf**

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



**Natarajan Gnanaskandan Tanjore**

Non-Executive – Independent Director

# Strengthening BKT Brand: India

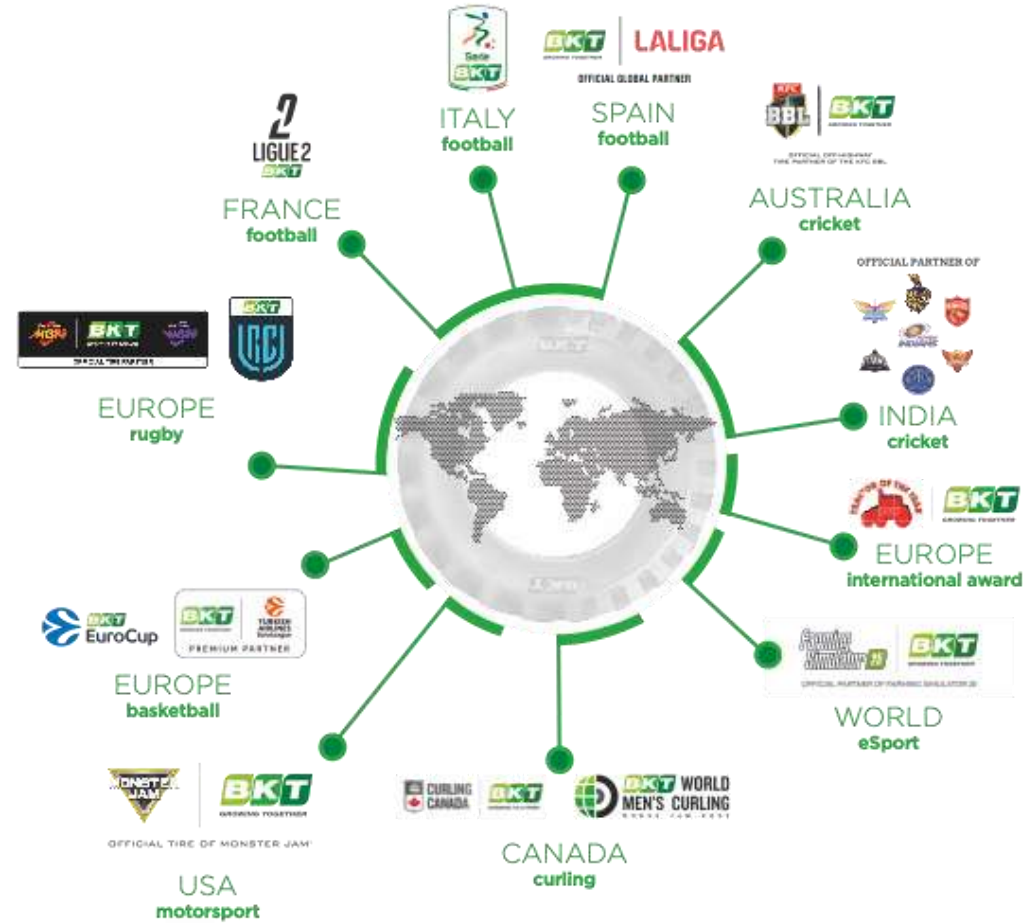


Investor Presentation



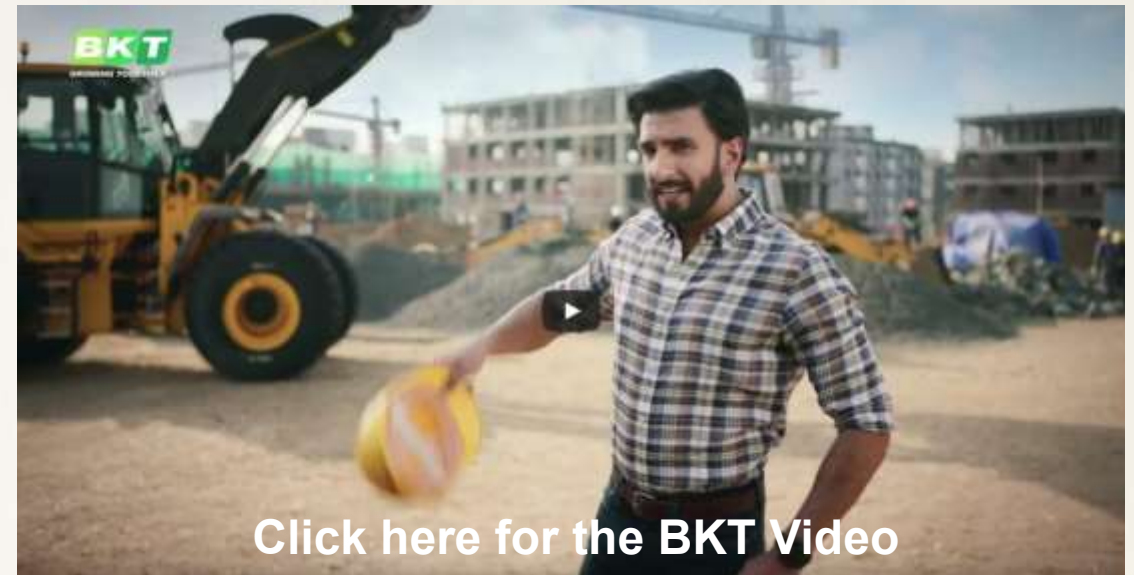
Ravichandran Ashwin  
is the Brand  
Ambassador of BKT

# Well recognized International Brand





# Strengthening BKT Brand: India



[Click here for the BKT Video](#)

Ranveer Singh is the Brand Ambassador of BKT

# Launch of On-Highway Business in India



Investor Presentation

**BKT**  
TYRES  
ELEVATE YOUR DRIVE

**CHASE GREATER AMBITIONS**  
Elevate your drive with all-new BKT two-wheeler tyres

- COMFORT**
- GRIP**
- MILEAGE**

**Tyres for Motorcycles and Scooters**  
www.bkt-tires.com | customerhelpdesk@bkt-tires.com | +91 79493 22222

Vehicle images are AI-generated. ©2024 Baktires Industries Limited (BKT). All rights reserved.

**BKT**  
**TYRES**  
**ELEVATE YOUR DRIVE**

[Click here for the Brand Film](#)



**GROWING TOGETHER**



**IDENTITY FOR TYRES BUSINESS  
(OHT + ON-HIGHWAY)**



**IDENTITY FOR CARBON BUSINESS**

“Strong companies evolve not because something is broken, but because the future demands more.”





***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



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





A large tree trunk in a forest, with a green outline of the letter 'D' on it. The tree trunk is covered in moss and has a hollowed-out section. The background is a dense forest with many trees and ferns.

**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

# ESG Priorities & Progress for FY25: Environment



**21.37%**

YoY reduction in non-renewable grid electricity consumption

**19.42%**

YoY increase in energy consumed from renewable sources

**36,177 GJ**

of the total energy consumed from renewable sources

During the reporting period, we achieved a

**7%**

YoY reduction in SOx emissions and a

**3,423 tCO<sub>2</sub>e**

of GHG emissions avoided as a direct result of emission reduction initiatives

Total Scope 1 and Scope 2 emission intensity per rupee revenue is

**0.73 tCO<sub>2</sub>e/Lakhs**

**32%**

of renewable raw materials used

**2.10%**

Recycled content used

**14.92%**

YoY decreases in total waste generation

**16%**

YoY reduction in Particulate Matter emissions

**7,306 tCO<sub>2</sub>e**

avoided through renewable sources

**ISO 14001:2015**

Certification received for Bhiwadi and Chopanki units

**98.17%**

of total waste generated was either recycled or reused

**16.29%**

YoY decrease in plastic waste

**35,701**

New trees planted, covering an area of 19,177 m<sup>2</sup>

**10.60%**

YoY increase in total water withdrawal from outsourced treated wastewater





# ESG Priorities & Progress for FY25: Social & Governance



**5,08,743 hours**

Training provided to employees and workers in FY 2024-25

**Zero cases**

of Human Rights violations

**Zero fatalities**

in the last three years

**25%**

Women on the Board of Directors

**Zero cases**

of Anti-bribery, Anti-corruption

**Zero cases**

of corruption involving the Board of Directors, employees, and business partners

**ISO 45001:2018**

Certification received for Bhiwadi

**100% New suppliers**

are assessed based on environmental and social criteria

**Zero incidents**

of Data losses in the last three years

**Zero cases**

of Bribery and Conflict of Interest against BOD and employees

**43%**

Increase in total training hours per employee compared to FY 2023-24

**100%**

of employees and workers received Performance and Career Development reviews

**₹32.94 Crores**

Spent on 26 CSR projects



# 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



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

**SGA** Strategic Growth Advisors

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)