

BALKRISHNA INDUSTRIES LTD.

Investor Presentation

May '25



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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



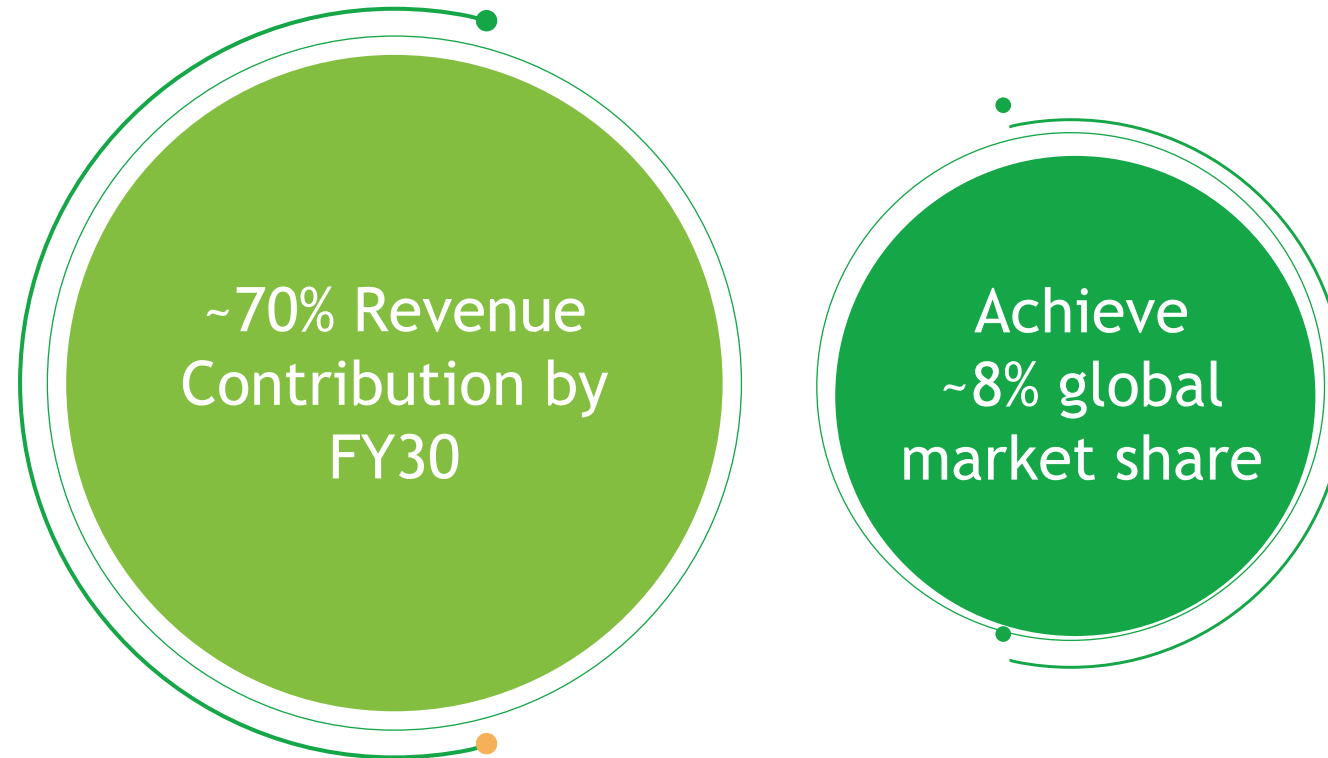
- The on-going capex of 35,000 MTPA along with De-bottlenecking efforts, the OHT tire capacity will increase to 425,000 MTPA enabling us to reach 8% global market share



- 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.

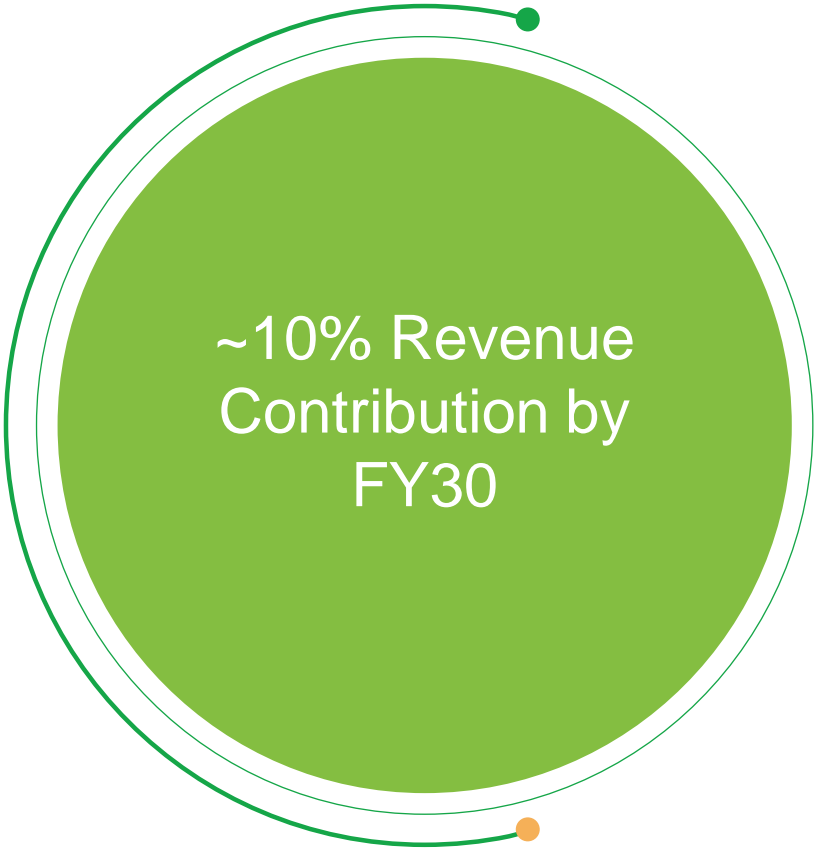


- Further strengthens market position as a high-quality reliable supplier of Carbon Black to Tire companies in Domestic and International markets


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.

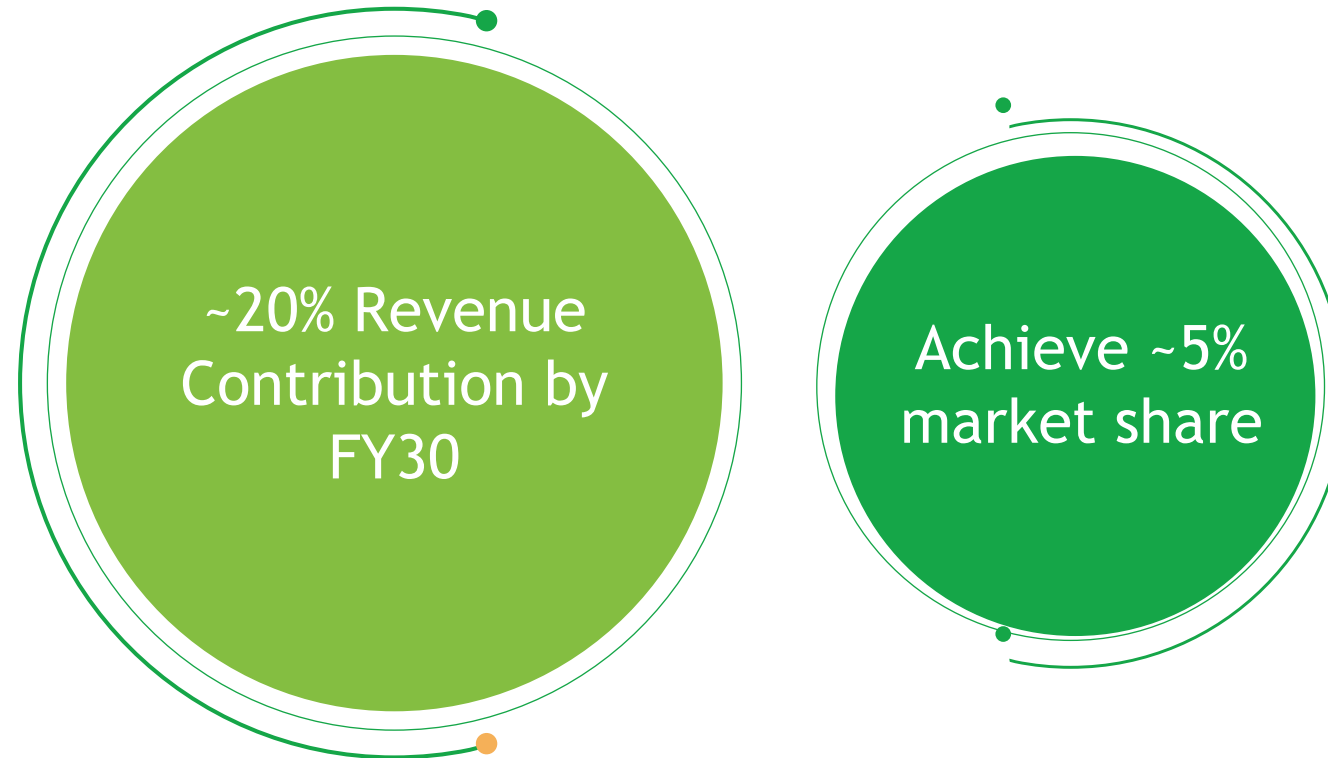


- CV Radial tires pilot will launch in Q4FY26 and will ramp up gradually
- PCR tires pilot will follow in Q3FY27 and will ramp up gradually

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

FY25
RECORD ANNUAL
REVENUE ACHIEVED



Performance Snapshot – FY25



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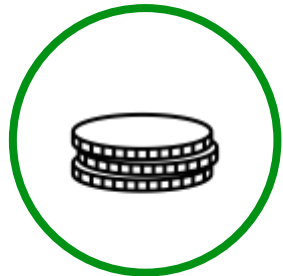
Sales Volume

315,273 MT
+8% YoY



Revenue

Rs. 10,615 cr
+13% YoY



EBITDA

Rs. 2,682 cr
+16% YoY



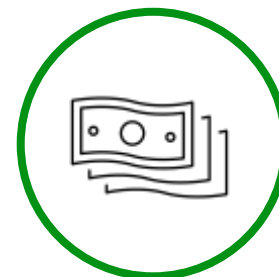
EBITDA Margin

25.26%
+50 bps YoY



Net Profit

Rs. 1,628 cr
+13% YoY



Dividend*

Rs. 16/- per equity share

All Figures on Standalone basis

* Total of 1st, 2nd and 3rd Interim Dividend alongwith proposed final dividend

Performance Snapshot – Q4FY25

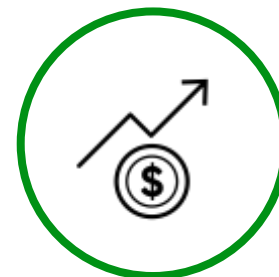


Investor Presentation



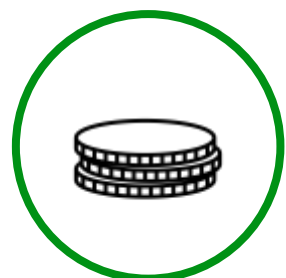
Sales Volume

82,062 MT
Flat YoY



Revenue

Rs. 2,838 cr
+5% YoY



EBITDA

Rs. 703 cr
+1% YoY



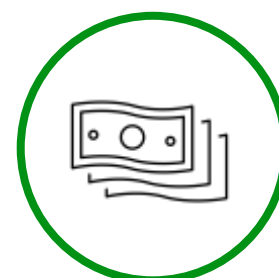
EBITDA Margin

24.78%
-115bps YoY



Net Profit

Rs. 362 cr
-25% YoY



Dividend*

Rs. 4/- per equity share

All Figures on Standalone basis

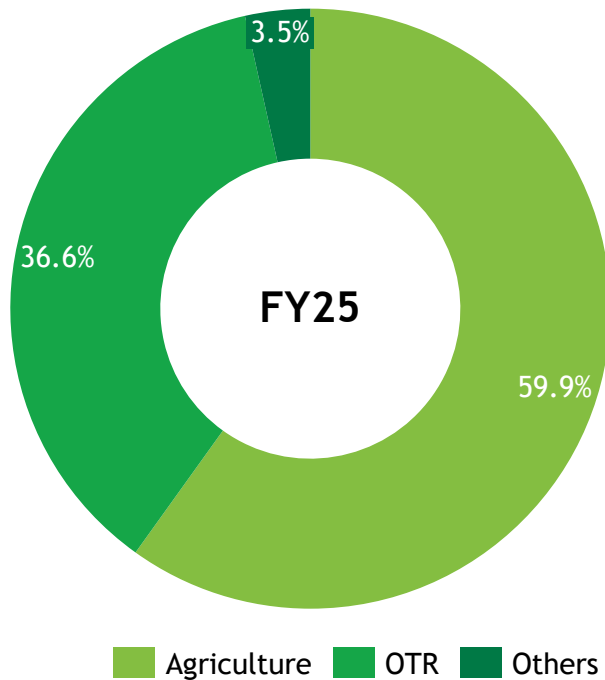
* Final Dividend subject to shareholder clearance in upcoming AGM

Sales Volume Profile

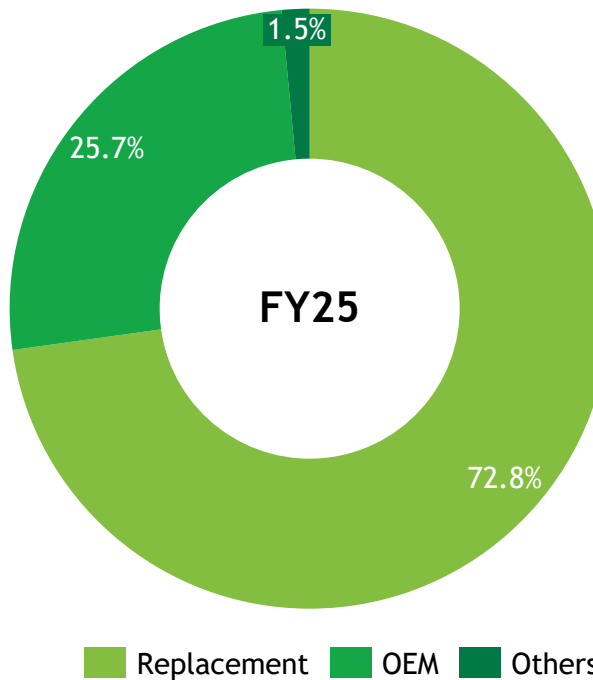


Sales volumes in MT
All Figures on Standalone basis

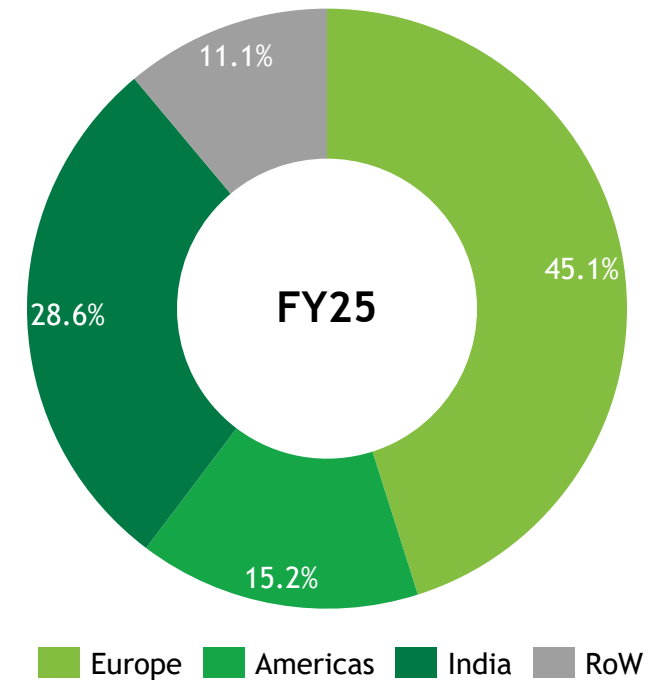
Segmental Sales



Channel Sales



Geographical Sales



Profit & Loss



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Particulars (Rs in Cr)	Standalone					
	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Sales (MT)	82,062	82,085	-0.0%	315,273	292,628	8%
Revenue from Operations	2,747	2,673		10,413	9,299	
Realized Gain on Foreign Exchange	91	24		202	77	
Total Income	2,838	2,697	5%	10,615	9,375	13%
Raw Material	1,352	1,252		5,119	4,521	
(Increase) / Decrease in Stock	32	8		-56	-47	
Employee Expenses	128	111		494	441	
Other Expenses	622	627		2,377	2,138	
EBITDA	703	699	1%	2,682	2,322	16%
EBITDA Margin	24.8%	25.9%		25.3%	24.8%	
Other Income	55	88		267	275	
Unrealized Gain / (Loss)	-58	49		7	55	
Interest & Finance Charges (Net)	49	30		125	109	
Depreciation	176	172		674	644	
Profit Before Tax	475	634	-25%	2,156	1,899	14%
Tax	113	153		528	461	
Profit After Tax	362	481	-25%	1,628	1,438	13%
PAT Margin	12.8%	17.8%		15.3%	15.3%	

All Figures on Standalone basis

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. 3,327 Cr as on 31st March, 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 LONG WAY TOGETHER








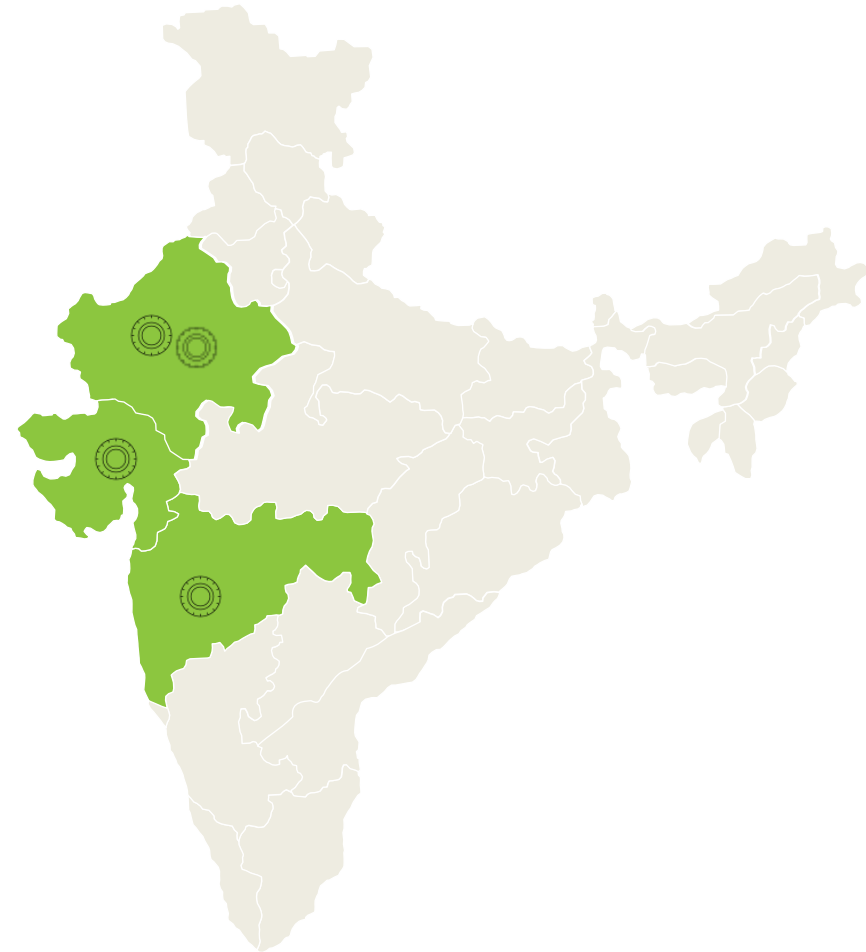
India Production and Global Sales



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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

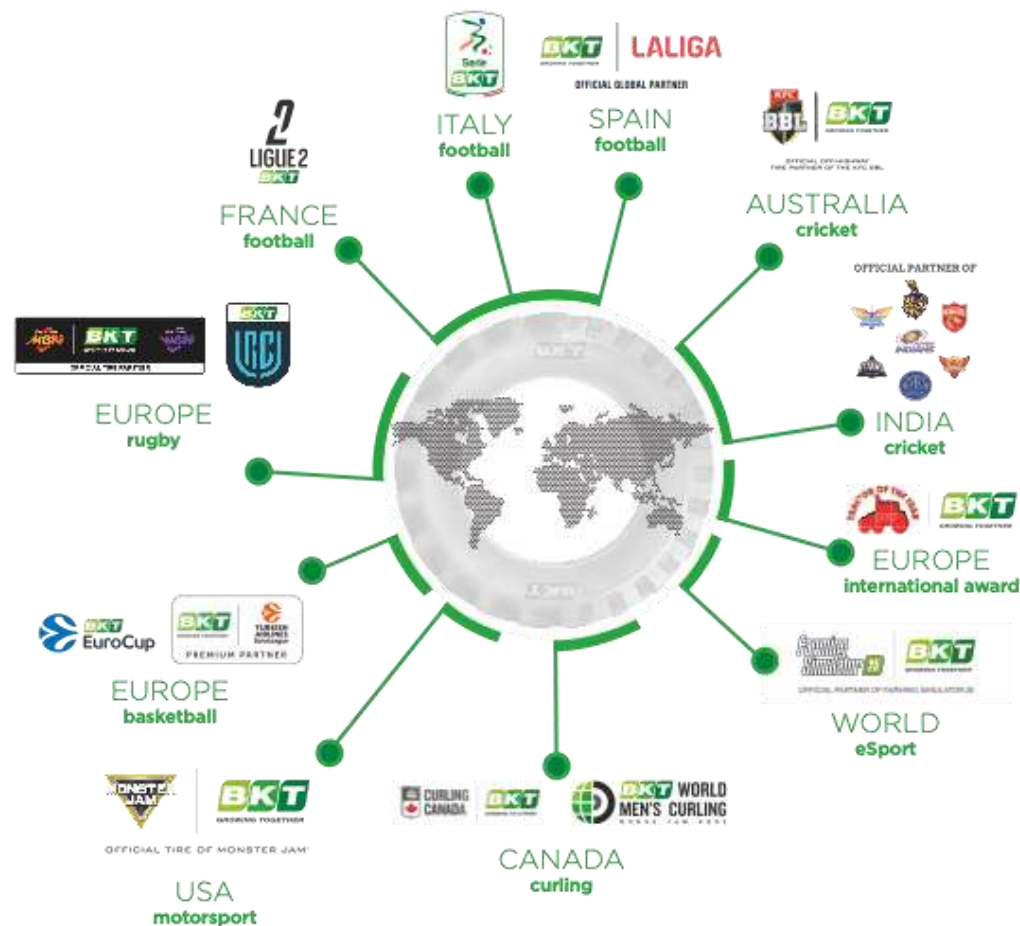


Crisil ESG Rating: 57 (+3), Adequate



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

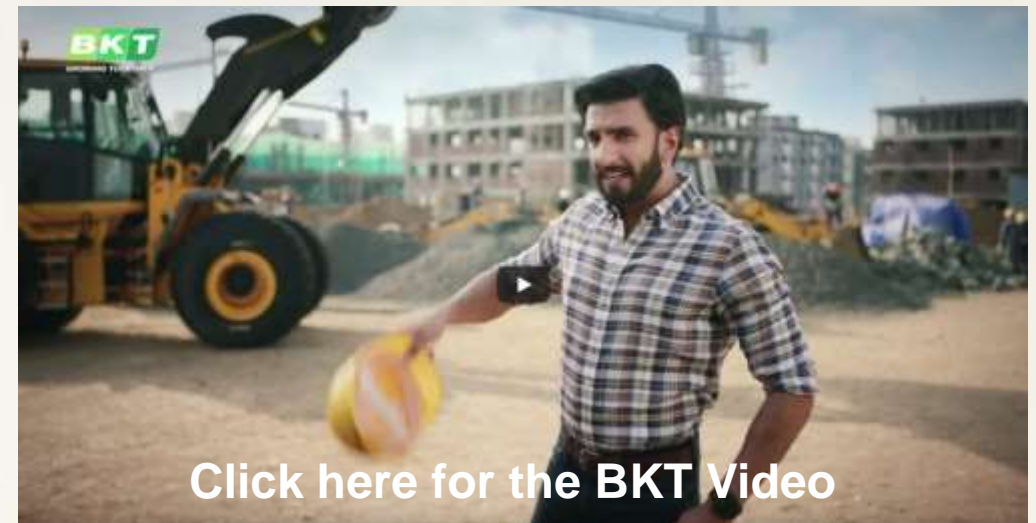
Well recognized International Brand



Strengthening BKT Brand: India



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[Click here for the BKT Video](#)

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



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



Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285
Mr. Shogun Jain
shogun.jain@sgapl.net

+91 77383 77756
www.sgapl.net