Balkrishna Industries Limited

UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

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GROWING TOGETHER

Particulars	STAND ALONE						CONSOLIDATED					
	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
						(Rs. in Crores)						(Rs. in Crores)
Income												
I. Revenue from Operations	**2388.65**	2760.46	2436.19	**5149.11**	5125.72	10412.88	**2393.45**	2760.02	2419.74	**5153.47**	5134.24	10446.95
II. Other Income	**70.92**	104.20	90.00	**175.12**	248.83	534.55	**71.20**	107.14	90.50	**178.34**	252.13	538.79
III. Total Income (I+II)	**2459.57**	2864.66	2526.19	**5324.23**	5374.55	10947.43	**2464.65**	2867.16	2510.24	**5331.81**	5386.37	10985.74
Expenses												
(a) Cost of materials consumed	**1108.23**	1250.72	1129.31	**2358.95**	2404.23	4985.31	**1108.22**	1250.75	1129.31	**2358.97**	2404.23	4985.43
(b) Purchases of stock-in-trade	**36.99**	34.75	28.42	**71.74**	62.45	133.34	**37.92**	35.56	29.03	**73.48**	63.91	135.63
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**12.36**	52.63	12.00	**64.99**	(11.08)	(55.54)	**6.06**	49.99	(4.42)	**56.05**	(19.09)	(60.60)
(d) Employee benefits expense	**126.18**	130.32	118.57	**256.50**	234.58	493.55	**143.50**	148.42	130.51	**291.92**	259.94	554.36
(e) Finance costs	**31.93**	30.09	40.35	**62.02**	61.32	125.21	**32.54**	30.79	41.21	**63.33**	63.13	128.34
(f) Depreciation and amortisation expense	**190.13**	186.20	164.66	**376.33**	326.35	673.53	**192.59**	188.17	166.44	**380.76**	329.84	680.66
(g) Other expenses	**606.58**	788.68	567.65	**1395.26**	1204.86	2435.74	**586.52**	769.10	555.52	**1355.62**	1181.85	2374.53
IV. Total expenses	**2112.40**	2473.39	2060.96	**4585.79**	4282.71	8791.14	**2107.35**	2472.78	2047.60	**4580.13**	4283.81	8798.35
V. Profit before exceptional items(III-IV)	**347.17**	391.27	465.23	**738.44**	1091.84	2156.29	**357.30**	394.38	462.64	**751.68**	1102.56	2187.39
VI. Exceptional Items	**-**		-	**-**	-	-	**-**	-	-	**-**	-	-
VII. Profit before tax (V+VI)	**347.17**	391.27	465.23	**738.44**	1091.84	2156.29	**357.30**	394.38	462.64	**751.68**	1102.56	2187.39
VIII. Tax expense												
-Current	**77.25**	88.92	103.44	**166.17**	243.15	472.83	**78.27**	90.45	103.44	**168.72**	244.16	477.62
-Income tax of earlier years	**-**	9.45	-	**9.45**	-	-	-	9.45	-	**9.45**	-	-
-Deferred Tax	**5.31**	5.73	12.28	**11.04**	21.89	55.09	**5.84**	6.18	12.26	**12.02**	21.47	54.81
IX. Profit for the period (VII-VIII)	**264.61**	287.17	349.51	**551.78**	826.80	1628.37	**273.19**	288.30	346.94	**561.49**	836.93	1654.96
X. Other comprehensive income (net of tax)												
A (i) Items that will not be reclassified to profit or loss	**(50.88)**	170.66	(1.34)	**119.78**	(1.76)	292.97	**(50.88)**	170.66	(1.34)	**119.78**	(1.76)	292.97
(ii) Income tax relating to items that will not be reclassified to profit or loss	**11.17**	(37.33)	0.33	**(26.16)**	0.44	(61.96)	**11.17**	(37.33)	0.33	**(26.16)**	0.44	(61.96)
B (i) Items that will be reclassified to profit or loss	**(122.09)**	(454.64)	(187.37)	**(576.73)**	(171.74)	(37.60)	**(130.90)**	(462.66)	(193.21)	**(593.56)**	(179.29)	(52.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	**30.73**	114.42	47.17	**145.15**	43.23	9.46	**30.73**	114.42	47.17	**145.15**	43.23	9.46
Other comprehensive income (net of tax)	**(131.07)**	(206.89)	(141.21)	**(337.96)**	(129.83)	202.87	**(139.88)**	(214.91)	(147.05)	**(354.79)**	(137.38)	188.13
XI. Total comprehensive income after tax (IX+X)	**133.54**	80.28	208.30	**213.82**	696.97	1831.24	**133.31**	73.39	199.89	**206.70**	699.55	1843.09
XII. Paid up equity share capital (Face value of Rs. 2 each)	**38.66**	38.66	38.66	**38.66**	38.66	38.66	**38.66**	38.66	38.66	**38.66**	38.66	38.66
XIII. Other Equity (excluding Revaluation Reserve)						10345.17						10348.94
XIV. Earning Per Share (EPS) (Rs.) for respective periods												
Basic & Diluted	**13.68**	14.86	18.08	**28.54**	42.77	84.23	**14.13**	14.91	17.95	**29.04**	43.29	85.61

Statement of Assets and Liabilities

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30/09/2025	31/03/2025	30/09/2025	31/03/2025
	Un-audited	Audited	Un-audited	Audited
	(Rs. in Crores)		(Rs. in Crores)	
A ASSETS				
1. NON-CURRENT ASSETS				
a) Property, plant and equipment	**6953.35**	6834.29	**6980.11**	6856.15
b) Capital work-in-progress	**1756.77**	985.11	**1756.77**	985.95
c) Investment property	**57.24**	61.24	**57.24**	61.24
d) Intangible assets	**1.82**	1.12	**4.58**	3.73
e) Right of use assets	**17.53**	16.75	**20.32**	19.92
f) Financial assets				
i) Investments	**1767.03**	1562.11	**1766.40**	1561.57
ii) Other financial assets	**30.36**	105.93	**30.44**	105.98
g) Income tax assets (net)	**0.46**	20.79	**0.00**	15.76
h) Other non-current assets	**917.58**	452.95	**917.58**	452.96
SUB-TOTAL-NON-CURRENT ASSETS	**11502.14**	10040.29	**11533.44**	10063.26
2. CURRENT ASSETS				
a) Inventories	**1669.45**	1715.87	**1744.46**	1781.93
b) Financial assets				
i) Investments	**1346.14**	1702.78	**1346.14**	1702.78
ii) Trade receivables	**1429.26**	1610.88	**1313.90**	1494.54
iii) Cash and cash equivalents	**41.67**	56.55	**75.54**	80.24
iv) Bank balances other than (iii) above	**4.16**	6.01	**4.16**	6.01
v) Loans	**11.86**	9.70	**11.86**	9.70
vi) Other financial assets	**79.50**	90.90	**79.50**	90.90
c) Other current assets	**351.89**	326.66	**396.36**	405.30
SUB-TOTAL-CURRENT ASSETS	**4933.93**	5519.35	**4971.92**	5571.40
TOTAL - ASSETS	**16436.07**	15559.64	**16505.36**	15634.66
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	**38.66**	38.66	**38.66**	38.66
b) Other equity	**10404.33**	10345.17	**10400.98**	10348.94
SUB-TOTAL-EQUITY	**10442.99**	10383.83	**10439.64**	10387.60
LIABILITES				
1. NON-CURRENT LIABILITIES				
a) Financial liabilities				
i) Borrowings	**346.44**	387.30	**346.44**	387.30
ii) Lease liabilities	**1.25**	1.28	**4.15**	4.55
iii) Other financial liabilities	**319.52**	20.95	**319.52**	20.96
b) Provisions	**48.29**	43.23	**51.77**	48.36
c) Deferred tax liabilities (net)	**349.01**	456.95	**349.34**	456.30
d) Other Non-Current Liabilities	**131.94**	102.94	**131.94**	102.94
SUB-TOTAL-NON-CURRENT LIABILITES	**1196.45**	1012.65	**1203.16**	1020.41
2. CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	**3268.69**	2825.06	**3330.05**	2875.25
ii) Lease liabilities	**1.33**	0.35	**1.33**	0.35
iii) Trade payables				
- Mirco and Small Enterprise	**26.90**	29.34	**26.90**	29.34
- Other than Micro and Small Enterprise	**738.98**	716.16	**732.77**	724.59
iv) Other financial liabilities	**404.42**	301.98	**405.46**	301.98
b) Other current liabilities	**349.98**	285.20	**356.49**	290.07
c) Provisions	**6.33**	5.07	**6.33**	5.07
d) Current tax liabilities(Net)	**-**	-	**3.23**	-
SUB-TOTAL CURRENT LIABILITES	**4796.63**	4163.16	**4862.56**	4226.65
TOTAL -EQUITY AND LIABILITIES	**16436.07**	15559.64	**16505.36**	15634.66

BALKRISHNA INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025 (Rs. in Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2025	30.09.2024	**30.09.2025**	30.09.2024
	Un-audited	Un-audited	**Un-audited**	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax	**738.44**	1,091.84	**751.68**	1,102.56
Adjustment for :				
Depreciation and Amortisation	**376.33**	326.35	**380.76**	329.84
Withdrawal of Provision of Doubtful Loan	**-**	(0.20)	**-**	(0.20)
Decommissioning expenses	**(0.29)**	-	**(0.29)**	-
Net mark to market (Gain)/Loss on investments	**(92.97)**	(82.64)	**(92.97)**	(82.64)
Income from Investments	**(51.67)**	(67.26)	**(51.67)**	(67.26)
Finance Cost	**62.02**	61.32	**63.33**	63.13
Interest Income (including on Investments)	**(25.48)**	(30.79)	**(25.48)**	(30.80)
(Profit) /Loss on Sale of Property, Plant and Equipment	**(0.39)**	(2.33)	**(0.39)**	(2.53)
Property, Plant and Equipment Discarded	**0.00**	0.19	**0.00**	0.19
Unrealised Foreign Exchange differences (Gain)/Loss	**154.88**	47.56	**138.05**	40.01
Export Incentive on account of EPCG (Benefit)/Utilised	**0.27**	2.17	**0.27**	2.17
	422.70	254.37	**411.61**	251.91
Operating profit before working capital changes	**1,161.14**	1,346.21	**1,163.29**	1,354.47
Adjustment for:				
Trade and other receivables	**173.40**	(103.10)	**420.64**	126.85
Other Financial Assets	**1.85**	0.14	**1.85**	0.14
Inventories	**46.42**	(323.39)	**37.48**	(331.39)
Trade and other payables	**26.46**	142.07	**(201.22)**	(61.49)
	248.13	(284.28)	**258.75**	(265.89)
Cash generated from operations	**1,409.27**	1,061.93	**1,422.04**	1,088.58
Direct taxes paid	**(155.29)**	(202.72)	**(159.19)**	(208.07)
Net cash from Operating Activities	**1,253.98**	859.21	**1,262.85**	880.51
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and equipment	**(1,675.06)**	(540.33)	**(1,683.69)**	(541.42)
Sale of Property, Plant and equipment	**4.89**	4.55	**4.89**	4.64
Purchase of Investments	**(1,137.79)**	(1,386.97)	**(1,137.68)**	(1,386.97)
Sale of Investments	**1,529.91**	1,267.89	**1,529.91**	1,267.89
Inter Corporate Loan Refund received	**-**	0.20	**-**	0.20
Interest received	**28.96**	28.09	**28.96**	28.09
Income/Dividend Received on Investments	**(38.64)**	57.96	**(38.64)**	57.96
Net cash used in Investing Activities	**(1,287.73)**	(568.61)	**(1,296.25)**	(569.61)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) of Short Term Borrowings (Net)	**68.85**	(56.94)	**79.06**	(61.72)
Proceeds from Long Term Borrowings	**725.73**	1,971.94	**726.69**	1,973.57
Repayment of Long Term Borrowings	**(570.67)**	(1,954.39)	**(570.67)**	(1,954.39)
Dividend paid	**(154.54)**	(154.80)	**(154.54)**	(154.80)
Lease Liability paid	**(0.32)**	-	**(0.32)**	0.01
Finance Cost paid	**(50.21)**	(54.52)	**(51.55)**	(56.32)
Net Cash from Financing Activities	**18.84**	(248.71)	**28.67**	(253.65)
Net Increase/(Decrease) in cash and cash equivalent	**(14.91)**	41.89	**(4.73)**	57.25
Exchange difference on cash and cash equivalent	**0.03**	-	**0.03**	-
Cash and cash equivalent as at the beginning of the period	**56.55**	47.66*	**80.24**	74.62
Cash and cash equivalent as at the end of the period	**41.67**	89.55	**75.54**	131.87

* Note: Includes Rs.0.28 Crores on account of merger of BKT Tyres Ltd.

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,2015, as amended.

Sr No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2025	30/06/2025	30/9/2024	30/09/2025	30/9/2024	31/03/2025	30/09/2025	30/06/2025	30/9/2024	30/09/2025	30/9/2024	31/03/2025
1	**Capital Redemption Reserve/Debenture Redemption Reserve**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	**Net Worth (In Crores) (including Retained Earnings)**	10,442.99	10,464.11	9,404.33	10,442.99	9,404.33	10,383.83	10,439.64	10,460.98	9,398.72	10,439.64	9,398.72	10,387.60
3	**Debt-Equity Ratio (In times)** Non Current Borrowing + Current Borrowing / Total Equity	0.35	0.32	0.33	0.35	0.33	0.31	0.35	0.33	0.30	0.35	0.30	0.31
4	**Debt Service Coverage Ratio (In times)** Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loan	57.30	2.57	110.22	4.67	5.99	5.91	58.94	2.59	109.59	4.76	6.05	6.00
5	**Interest Service Coverage Ratio (In times)** Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	57.30	97.83	110.22	73.34	124.32	122.34	58.94	98.59	109.59	74.64	125.53	124.09
6	**Current Ratio (In times)** Current Assets / Current Liabilities	1.03	1.17	1.36	1.03	1.36	1.33	1.02	1.16	1.35	1.02	1.35	1.32
7	**Long Term Debt to Working Capital Ratio (In times)** Non - Current Borrowings (Including Current Maturities of Non- Current Borrowings) / Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	1.38	0.57	0.40	1.38	0.40	0.43	1.40	0.58	0.41	1.40	0.41	0.43
8	**Bad Debts to Account Receivable Ratio (In times)** Bad debts / Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
9	**Current Liability Ratio (In times)** Current Liabilities / Total Liabilities	0.80	0.80	0.78	0.80	0.78	0.80	0.80	0.80	0.78	0.80	0.78	0.81
10	**Total Debts to Total Assets (In times)** Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.22	0.21	0.21	0.22	0.21	0.21	0.22	0.21	0.19	0.22	0.19	0.21
11	**Debtors Turnover (In times)^** Average Trade Receivable / Revenue from Operation	6.33	6.90	6.75	6.77	6.79	6.60	6.81	7.38	7.18	7.34	7.33	7.11
12	**Inventory Turnover (In times)^** Cost of goods sold (RMC+Purchase of stock in trade +Change in stock+Manufactiring exp.)/ Average Inventories of Finished Goods, Stock in Process and Stock in Trade	10.35	10.96	9.82	10.50	10.43	10.40	9.27	9.94	8.90	9.47	9.46	9.49
13	**Operating Margin (%)** Earnings before Interest & Tax Less Other income / Revenue from Operations	12.90	11.49	17.06	12.14	17.64	16.78	13.31	11.52	17.08	12.35	17.79	17.01
14	**Net Profit Margin (%)** Profit After Tax / Total Income	10.76	10.02	13.84	10.36	15.39	14.87	11.08	10.06	13.82	10.53	15.54	15.06

^ Ratio for the quarter ended & half year ended have been annualized

NOTES:

1.The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 31st October, 2025. The Statutory Auditors of the Company have carried out the " Limited Review" of the above results.

2. The Company has only one reportable business segment as per Ind AS-108, i.e Tires.

3. The capital expenditures previously announced by the Company are expected to be completed as per schedule.

4. The Board of Directors have declared an interim dividend of Rs.4/- (200%) per equity share of Rs.2/- each. The cash outgo on account of interim dividend will be Rs.77.32 crores.

5. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

For B**alkrishna Industries Limited**

Dated : 31st October, 2025

Place : Mumbai

Arvind Poddar
(Chairman & Managing Director)
DIN: 00089984