

# Balkrishna Industries Limited

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Registered Office: Regd. Office :B-66,Waluj, MIDC, Waluj Industrial Area, Chhatrapati Sambhajinagar, Maharashtra 431 136,India. Tel : +91 22 66663800 Fax: +91 22 66663898  
(CIN No: L99999MH1961PLC012185) Email Id : shares@bkt-tires.com Website address : www.bkt-tires.com



Particulars	STAND ALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	Audited (Refer Note No.8)	Un-audited	Audited (Refer Note No.8)	Audited		Audited (Refer Note No.8)	Un-audited	Audited (Refer Note No.8)	Audited	
(Rs. in Crores)										
<b>Income</b>										
I. Revenue from Operations	2941.15	2729.69	2746.59	10819.95	10412.88	2932.82	2736.79	2752.38	10823.08	10446.95
II. Other Income	(3.61)	76.75	99.03	248.26	534.55	(3.92)	77.41	99.37	251.83	538.79
<b>III. Total Income (I+II)</b>	<b>2937.54</b>	<b>2806.44</b>	<b>2845.62</b>	<b>11068.21</b>	<b>10947.43</b>	<b>2928.90</b>	<b>2814.20</b>	<b>2851.75</b>	<b>11074.91</b>	<b>10985.74</b>
<b>Expenses</b>										
(a) Cost of materials consumed	1468.89	1313.01	1316.66	5140.85	4985.31	1468.89	1313.02	1316.78	5140.88	4985.43
(b) Purchases of stock-in-trade	48.69	39.42	35.18	159.85	133.34	51.81	40.57	35.64	165.86	135.63
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(90.99)	(25.49)	32.17	(51.49)	(55.54)	(112.10)	(23.54)	26.19	(79.59)	(60.60)
(d) Employee benefits expense	135.41	129.69	128.04	521.60	493.55	158.24	146.03	149.69	596.19	554.36
(e) Finance costs	35.26	33.44	48.89	130.72	125.21	36.24	34.05	49.50	133.62	128.34
(f) Depreciation and amortisation expense	195.53	192.09	176.41	763.95	673.53	198.86	195.34	178.23	774.96	680.66
(g) Other expenses	749.76	640.89	632.88	2785.91	2435.74	726.02	617.67	610.57	2699.31	2374.53
<b>IV. Total expenses</b>	<b>2542.55</b>	<b>2323.05</b>	<b>2370.23</b>	<b>9451.39</b>	<b>8791.14</b>	<b>2527.96</b>	<b>2323.14</b>	<b>2366.60</b>	<b>9431.23</b>	<b>8798.35</b>
<b>V. Profit before exceptional items(III-IV)</b>	<b>394.99</b>	<b>483.39</b>	<b>475.39</b>	<b>1616.82</b>	<b>2156.29</b>	<b>400.94</b>	<b>491.06</b>	<b>485.15</b>	<b>1643.68</b>	<b>2187.39</b>
VI. Exceptional Items	-	-	-	-	-	-	-	-	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>394.99</b>	<b>483.39</b>	<b>475.39</b>	<b>1616.82</b>	<b>2156.29</b>	<b>400.94</b>	<b>491.06</b>	<b>485.15</b>	<b>1643.68</b>	<b>2187.39</b>
<b>VIII. Tax expense</b>										
-Current Tax	107.53	99.36	89.53	373.06	472.83	109.49	100.35	91.97	378.56	477.62
-Income tax of earlier years	-	-	-	9.45	-	-	-	-	9.45	-
-Deferred Tax	(7.63)	9.05	23.77	12.46	55.09	(8.01)	8.56	24.63	12.57	54.81
<b>IX. Profit for the period (VII-VIII)</b>	<b>295.09</b>	<b>374.98</b>	<b>362.09</b>	<b>1221.85</b>	<b>1628.37</b>	<b>299.46</b>	<b>382.15</b>	<b>368.55</b>	<b>1243.10</b>	<b>1654.96</b>
<b>X. Other comprehensive income/loss</b>										
A (i) Items that will not be reclassified to profit or loss	(21.44)	(5.39)	293.16	92.95	292.97	(21.44)	(5.39)	293.16	92.95	292.97
(ii) Income tax relating to items that will not be reclassified to profit or loss	27.13	6.27	(62.01)	7.24	(61.96)	27.13	6.27	(62.01)	7.24	(61.96)
B (i) Items that will be reclassified to profit or loss	(49.03)	50.72	(62.15)	(575.04)	(37.60)	(60.40)	42.94	(67.55)	(611.02)	(52.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	12.34	(12.76)	15.64	144.73	9.46	12.34	(12.76)	15.64	144.73	9.46
<b>Other comprehensive income (net of tax)</b>	<b>(31.00)</b>	<b>38.84</b>	<b>184.64</b>	<b>(330.12)</b>	<b>202.87</b>	<b>(42.37)</b>	<b>31.06</b>	<b>179.24</b>	<b>(366.10)</b>	<b>188.13</b>
<b>XI. Total comprehensive income after tax (IX+X)</b>	<b>264.09</b>	<b>413.82</b>	<b>546.73</b>	<b>891.73</b>	<b>1831.24</b>	<b>257.09</b>	<b>413.21</b>	<b>547.79</b>	<b>877.00</b>	<b>1843.09</b>
<b>Attributable to:</b>										
- Owners of the Company						257.09	413.21	547.79	877.00	1843.09
-Non Controlling Interest						-	-	-	-	-
<b>XII. Paid up equity share capital</b> (Face value of Rs. 2 each)	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>	<b>38.66</b>
<b>XIII. Other Equity (excluding Revaluation Reserve)</b>				<b>10927.59</b>	<b>10345.17</b>				<b>10916.63</b>	<b>10348.94</b>
<b>XIV. Earning Per Share (EPS) (Rs.) for respective periods</b>										
Basic & Diluted	15.26	19.40	18.73	63.20	84.23	15.49	19.77	19.06	64.30	85.61

**Statement of Assets and Liabilities**

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Audited	Audited	Audited	Audited
	(Rs. in Crores)		(Rs. in Crores)	
<b>A ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
a) Property, plant and equipment	7297.49	6834.29	7326.54	6856.15
b) Capital work-in-progress	2472.46	985.11	2472.46	985.95
c) Investment property	55.61	61.24	55.61	61.24
d) Intangible assets	3.43	1.12	7.32	3.73
e) Right of use assets	17.07	16.75	19.92	19.92
f) Financial assets				
i) Investments	1797.11	1562.11	1796.48	1561.57
ii) Other financial assets	38.31	105.93	38.46	105.98
g) Income tax assets (net)	24.71	20.79	20.23	15.76
h) Other non-current assets	874.85	452.95	874.85	452.96
SUB-TOTAL-NON-CURRENT ASSETS	12581.04	10040.29	12611.87	10063.26
<b>2. CURRENT ASSETS</b>				
a) Inventories	1714.30	1715.87	1808.47	1781.93
b) Financial assets				
i) Investments	1327.48	1702.78	1327.48	1702.78
ii) Trade receivables	1621.59	1610.88	1446.57	1494.54
iii) Cash and cash equivalents	26.68	56.55	60.92	80.24
iv) Bank balances other than (iii) above	3.59	6.01	3.59	6.01
v) Loans	10.25	9.70	10.30	9.70
vi) Other financial assets	13.00	90.90	13.00	90.90
c) Other current assets	414.63	326.66	484.14	405.30
SUB-TOTAL-CURRENT ASSETS	5131.52	5519.35	5154.47	5571.40
<b>TOTAL - ASSETS</b>	17712.56	15559.64	17766.34	15634.66
<b>B. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity share capital	38.66	38.66	38.66	38.66
b) Other equity	10927.59	10345.17	10916.63	10348.94
SUB-TOTAL-EQUITY	10966.25	10383.83	10955.29	10387.60
<b>LIABILITIES</b>				
<b>1. NON-CURRENT LIABILITIES</b>				
a) Financial liabilities				
i) Borrowings	888.00	387.30	888.00	387.30
ii) Lease liabilities	1.11	1.28	4.07	4.55
iii) Other financial liabilities	279.82	20.95	279.82	20.96
b) Provisions	50.82	43.23	52.95	48.36
c) Deferred tax liabilities (net)	317.44	456.95	316.84	456.30
d) Other Non-Current Liabilities	180.37	102.94	180.37	102.94
SUB-TOTAL-NON-CURRENT LIABILITIES	1717.56	1012.65	1722.05	1020.41
<b>2. CURRENT LIABILITIES</b>				
a) Financial Liabilities				
i) Borrowings	3160.77	2825.06	3217.56	2875.25
ii) Lease liabilities	1.19	0.35	1.19	0.35
iii) Trade payables				
- Micro and Small Enterprise	51.57	29.34	51.57	29.34
- Other than Micro and Small Enterprise	866.67	716.16	860.69	724.59
iv) Other financial liabilities	584.01	301.98	589.11	301.98
b) Other current liabilities	358.53	285.20	362.87	290.07
c) Provisions	6.01	5.07	6.01	5.07
SUB-TOTAL CURRENT LIABILITIES	5028.75	4163.16	5089.00	4226.65
<b>TOTAL -EQUITY AND LIABILITIES</b>	17712.56	15559.64	17766.34	15634.66

**NOTES:**

- 1.The above audited results, as reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 8th May, 2026.
2. The Company has only one reportable business segment as per Ind AS-108, i.e Tyres.
3. The Carbon black capacity is expected to be completed in Q1 of FY27. Passenger Car Radial Tyres capacity and additional Off Highway Tyres facilities are running as per schedule.
- 4.To support capacity expansion & infrastructure development across both Off Road & On Road tyre categories, AI-enabled automation across On Road Tyre Category and the company's sustainability initiatives, the Board of directors has approved an additional capex of Rs 2,000 Crores.
5. Other Income for the quarter ended 31st March,2026 includes mark to market loss on investment of Rs.45.22 Crores.
- 6.The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended 31 March 2026. The impact of the same is not material to the results for the year.
7. The Board of Directors have recommended a final dividend of Rs.4/- (200%) per equity share of Rs.2/- each subject to approval of shareholders at the ensuing Annual General Meeting.
- 8.The figures of the quarter ended 31st March,2026 and 31st March,2025 are the balancing figures between the audited figures of the full financial year and published year to date figures upto the third quarter of the respective financial year.
9. Previous period's/year's figures have been regrouped/reclassified wherever necessary.

For Balkrishna Industries Limited

Dated : 8th May, 2026

Place :Mumbai

**Arvind Poddar**  
**(Chairman & Managing Director)**  
**DIN: 00089984**

**BALKRISHNA INDUSTRIES LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**

(Rs. in Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Audited	Audited	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit before Tax	1,616.82	2,156.29	1,643.68	2,187.39
Adjustment for :				
Depreciation and Amortisation	763.95	673.53	774.96	680.66
Withdrawal of Provision of Doubtful Loan	-	(0.20)	-	(0.20)
Decommissioning expenses	(0.07)	0.46	(0.07)	0.46
Net mark to market (Gain)/Loss on investments	(79.50)	(89.41)	(79.50)	(89.41)
Income from Investments	(108.15)	(93.82)	(108.15)	(93.82)
Finance Cost	130.72	125.21	133.62	128.34
Interest Income (including on Investments)	(46.81)	(63.31)	(46.81)	(63.36)
(Profit) /Loss on Sale of Property, Plant and Equipment	(1.07)	(9.64)	(1.07)	(9.68)
Property, Plant and Equipment Discarded	0.00	1.38	0.00	1.38
Unrealised Foreign Exchange differences (Gain)/Loss	143.75	(6.72)	107.77	(21.46)
Export Incentive on account of EPCG (Benefit)/Utilised	25.37	(23.90)	25.37	(23.90)
Operating profit before working capital changes	828.19	513.58	806.12	509.01
	2,445.01	2,669.87	2,449.80	2,696.40
Adjustment for:				
Trade and other receivables	(65.56)	(83.56)	2.08	104.72
Other Financial Assets	2.43	(0.63)	2.43	(0.63)
Inventories	1.56	(445.34)	(26.54)	(450.40)
Trade and other payables	226.92	91.77	214.08	(102.67)
	165.35	(437.76)	192.05	(448.98)
Cash generated from operations	2,610.36	2,232.11	2,641.85	2,247.42
Direct taxes paid	(386.42)	(478.89)	(392.53)	(483.28)
Net cash from Operating Activities	2,223.94	1,753.22	2,249.32	1,764.14
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and equipment	(2,984.65)	(1,480.12)	(3,003.29)	(1,483.00)
Sale of Property, Plant and equipment	4.62	34.50	4.62	34.59
Purchase of Investments	(2,786.76)	(2,776.03)	(2,786.65)	(2,776.03)
Sale of Investments	3,150.01	2,600.00	3,150.01	2,600.00
Inter Corporate Loan Refund received	-	0.20	-	0.20
Interest received	55.05	66.29	55.05	66.34
Income/Dividend Received on Investments	57.28	78.51	57.28	78.51
Net cash used in Investing Activities	(2,504.45)	(1,476.65)	(2,522.98)	(1,479.39)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds/(Repayment) of Short Term Borrowings (Net)	(600.88)	1,331.64	(597.01)	1,329.29
Proceeds from Long Term Borrowings	3,654.26	2,467.05	3,656.98	2,461.06
Repayment of Long Term Borrowings	(2,386.27)	(3,647.06)	(2,386.27)	(3,647.06)
Dividend paid	(309.19)	(309.51)	(309.19)	(309.51)
Lease Liability paid	(1.12)	(0.12)	(1.11)	(0.10)
Finance Cost paid	(106.26)	(109.56)	(109.16)	(112.69)
Net Cash from Financing Activities	250.54	(267.56)	254.24	(279.01)
Net Increase/(Decrease) in cash and cash equivalent	(29.97)	9.01	(19.42)	5.74
Exchange difference on cash and cash equivalent	0.10	(0.12)	0.10	(0.12)
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	26.68	56.55	60.92	80.24

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			Year Ended		Quarter Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
1	<b>Capital Redemption Reserve/Debt Redemption Reserve</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	<b>Net Worth (In Crores) (including Retained Earnings)</b>	10,966.25	10,779.48	10,383.83	10,966.25	10,383.83	10,955.29	10,775.52	10,387.60	10,955.29	10,387.60
3	<b>Debt-Equity Ratio (In times)</b> Non Current Borrowing + Current Borrowing / Total Equity	0.37	0.34	0.31	0.37	0.31	0.37	0.34	0.31	0.37	0.31
4	<b>Debt Service Coverage Ratio (In times)</b> Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loan	3.50	4.40	111.80	4.24	5.91	3.55	4.47	114.08	4.31	6.00
5	<b>Interest Service Coverage Ratio (In times)</b> Profit before Tax + Interest on Term Loan & Debentures / Interest on Term Loan & Debentures	56.77	78.20	111.80	69.62	122.34	57.61	80.64	114.08	70.76	124.09
6	<b>Current Ratio (In times)</b> Current Assets / Current Liabilities	1.02	0.97	1.33	1.02	1.33	1.01	0.96	1.32	1.01	1.32
7	<b>Long Term Debt to Working Capital Ratio (In times)</b> Non - Current Borrowings (Including Current Maturities of Non- Current Borrowings) / Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	2.46	2.74	0.43	2.46	0.43	2.47	3.22	0.43	2.47	0.43
8	<b>Bad Debts to Account Receivable Ratio (In times)</b> Bad debts / Trade Receivables	-	-	-	-	-	-	-	-	-	-
9	<b>Current Liability Ratio (In times)</b> Current Liabilities / Total Liabilities	0.75	0.83	0.80	0.75	0.80	0.75	0.83	0.81	0.75	0.81
10	<b>Total Debts to Total Assets (In times)</b> Total Borrowings (Non Current Borrowings + Current Borrowings) / Total Assets	0.23	0.21	0.21	0.23	0.21	0.23	0.22	0.21	0.23	0.21
11	<b>Debtors Turnover (In times)^</b> Average Trade Receivable / Revenue from Operation	7.12	7.01	6.87	6.69	6.60	7.86	7.67	7.43	7.36	7.11
12	<b>Inventory Turnover (In times)^</b> Cost of goods sold (RMC+Purchase of stock in trade +Change in stock+Manufacturing exp.)/ Average Inventories of Finished Goods, Stock in Process and Stock in Trade	11.18	11.19	10.59	10.04	10.40	9.89	10.05	9.70	9.00	9.49
13	<b>Operating Margin (%)</b> Earnings before Interest & Tax Less Other income / Revenue from Operations	14.75	16.12	15.48	13.86	16.78	15.04	16.36	15.81	14.09	17.01
14	<b>Net Profit Margin (%)</b> Profit After Tax / Total Income	10.05	13.36	12.72	11.04	14.87	10.22	13.58	12.92	11.22	15.06

^ Ratio for the quarter ended have been annualized

I. During the year, the Company repaid listed unsecured non-convertible debentures (NCDs) amounting to Rs 150 Crores on due date, which were issued on private placement basis.

II. During the quarter ended 31st March, 2026, the Company issued listed 75,000 unsecured non-convertible debentures (NCDs) of face value Rs 1 Lakh each aggregating Rs 750 Crores on private placement basis.