TRANSCRIPT – BIL AGM – 63rd ANNUAL GENERAL MEETING
26th July, 2025

Dear Shareholders,

It is at 10:30 a.m. and time to start the Meeting.

I welcome all of you to the 63rd Annual General Meeting of the Company.

The Chairman informed the Members that in compliance with Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India - SEBI (Circular) and applicable provisions of Companies Act, 2013 the 63rd Annual General Meeting is conducted through Video Conferencing ("VC") or Other Audio-Visual Means (''OAVM'') to transact the business set out in the Notice convening the AGM. The Company has taken all feasible steps to ensure that the shareholders are provided with an opportunity to participate in the Annual General Meeting and vote.

Adequate videoconferencing facility of this meeting have also been provided.

The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are interested are available.

These will remain accessible to the members for inspection electronically, if they so desire.

I wish to introduce my colleagues on the Board of the Company:

1	Shri Pannkaj Ghadiali	:	Independent Director & Chairman of Audit Committee, Stakeholders Relationship Committee & Nomination and Remuneration Committee, Business Responsibility & Sustainability Committee and Risk Management Committee
2	Shri. Rahul Dutt	:	Independent Director
3	Smt. Vijaylaxmi Poddar	:	Non Executive Director& Chairperson of Corporate Social Responsibility Committee (CSR)
4	Smt. Shruti Shah	:	Independent Director
5	Shri. Rajiv Poddar	:	Joint Managing Director
6	Shri. Vipul Shah	:	Director & Company Secretary

All Directors are present in the Meeting except Mr. L V Merchant.

Mr. Madhusudan Bajaj, Senior President (Commercial) and CFO and Mr. Viral Merchant representative of Statutory Auditor and Mr. G B B Babuji Secretarial Auditor are also present at the Meeting.

The requisite quorum is present and therefore I call the meeting to order.

The Notice dated 23rd May, 2025 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended 31st March, 2025, have already been circulated to members of the Company electronically.

With your permission, I shall take them as read.

The Auditors' Reports on the standalone and consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended 31st March, 2025 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required to be read out, as provided in the Companies Act, 2013. However, with the consent of the Members present I take this as read.

Now, with your permission, I will begin my formal address to the shareholders.

Dear Shareholders,

As I stand before you today at the 63rd AGM of Balkrishna Industries Limited, popularly known as BKT, it gives me immense pleasure to extend a very warm welcome to all of you!

In this digital era, I am delighted to connect with you via this virtual platform. This format enables us to engage with many of our shareholders across diverse geographies, and I am truly grateful for your presence today.

On behalf of the Board of Directors, I extend our sincere appreciation for sparing your valuable time to join us.

Financial Performance: FY 2024–25

Let me begin with an overview of your Company's financial results:

- The Standalone Total Income grew by over 12%, reaching Rs. 10,947 crores, compared to Rs. 9,746 crores in the previous financial year.
- The Standalone Profit After Tax (PAT) increased by more than 13% to Rs. 1,628 crores, up from Rs. 1,437 crores in the previous financial year.

On a consolidated basis:

- The Total Income stood at Rs. 10,985 crores, up 11% from Rs. 9,818 crores in the previous financial year.
- The Consolidated PAT rose by 12%, reaching Rs. 1,654 crores, compared to Rs. 1,471 crores in the previous financial year.

These results are especially commendable considering the challenging global backdrop. Our strong customer relationships and value-driven offerings helped us achieve record-high revenues and sales volumes during the year.

Dividend Declaration

In keeping with our consistent approach to rewarding shareholders, your Board:

- Declared and paid three interim dividends of Rs. 4 per equity share each i.e. (200%), totalling Rs. 12 per equity share each i.e. (600%).
- Has now recommended a final dividend of Rs. 4 per equity share each i.e. (200%), subject to shareholders approval today.

This brings the total dividend for FY 2024–25 to Rs. 16 per equity share each i.e. (800%) on a face value of Rs. 2 per equity share.

Current Business Environment & Project Updates

The geopolitical and economic environment in our key markets remains uncertain. Ongoing tariff-related challenges have added to this complexity.

Despite these headwinds, I am pleased to share the following key updates:

- We have successfully commissioned Mould Plant at Bhuj.
- We have also commissioned a high-value advanced Carbon Black (i.e Speciality Carbon Black plant) with a capacity of 30,000 MTPA at Bhuj.
- Further, our Rs. 1,300 crore capex project to expand Off-Highway Tire production capacity by 35,000 MTPA at Bhuj is progressing on schedule and is expected to be completed by the end of FY 2025–26.

Vision 2030:

Your Company is committed to medium and long-term sustainable growth. In May 2025, the Board approved a strategic growth roadmap for 2030 aimed at achieving Rs. 23,000 crores in revenue. This plan is based on three growth levers:

1. Off-Highway Tires (OHT)
We take pride in our journey in the OHT segment—navigating uncertainty, maintaining resilience, and earning trust globally.

- Our long-term ambition remains to secure a 10% share of the global OHT market which we are confident to achieve it.
- By 2030, we aim to derive around 70% of total revenue from OHT, representing approximately 8% of the global market.

2. Carbon Black
BKT was among the first global tire companies to integrate Carbon Black production.

- We've achieved energy circularity and high product quality.
- Production of advanced carbon black grades is underway, with further grades are under trial.
- This business is projected to contribute 10% to our 2030 revenue target.

3. Premium Passenger & Commercial Vehicle Radial Tires
India's strong GDP growth, infrastructure push, and rising personal vehicle ownership offer a compelling opportunity.

- Your Company will enter the premium passenger car and commercial vehicle, radial tire market, initially focusing on the Indian replacement market.
- This new vertical is expected to contribute 20% of revenues by 2030.

To support this strategic growth plan, a Rs. 3,500 crore capex has been earmarked to be spent over the next three years at Bhuj. This will cover new facilities and debottlenecking at across product lines, i.e. Carbon Black, Power Plant, Rubber Tracks, and the Off-highway tire segments.

This strategy reflects a modular, organic expansion approach, reinforced our commitment to product excellence, brand building, and long-term stakeholder value creation.

Sustainability Commitment

At BKT, growth is not just measured in numbers but also in impact. Our strategy involves the Triple Bottom Line: People, Planet, and Profit.

We have made meaningful strides in:
- Energy and water efficiency,
- Waste reduction,
- Increased usage of treated water.

Our integrated Carbon Black and Power Plants have significantly reduced reliance on fossil fuels, and our Bhuj expansion continues to support this journey. Your company has also increased energy self-sufficiency by way of Captive Power Plant at Bhuj as well as by increasing the overall renewable capacity by over 12 MW across the Company.

Our performance on the Dow Jones Sustainability Index stands as evidence of our sustained commitment to ESG principles.

Corporate Social Responsibility (CSR)

Beyond business achievements, we derive immense satisfaction from our efforts to give back to society.

For FY 2024–25:

- Required CSR spend: Rs. 30.21 crores (after adjusting for prior year excess).
- Actual spend: Rs. 21.52 crores.

Our focus areas include:

- Providing food to needy school children,
- Enhancing medical infrastructure through advanced equipment,
- Supporting patient care,
- Providing clean drinking water as part of drought relief.

A state-of-the-art initiative is underway in Mumbai:

Approx. 15,000 sq. ft. Sports Injury & Rehabilitation Centre is being set up at a government hospital (i.e KEM Hospital) —the first of its kind in Western India. It will offer free treatment, including OPD services, and a dedicated operation theatre.

We continue to evaluate the impact of our CSR work through third-party assessments, including those conducted by KPMG, as detailed in our Annual Report.

Before I conclude, I would like to place on record my deep appreciation:

- To my colleagues on the Board for their vision and valuable guidance,
- To our dedicated employees, whose passion and devotion are the foundation of our success,
- And to you, all our shareholders, for your unwavering trust and encouragement.

We also thank our investors, bankers, financial institutions, customers, distributors, and the Governments of Maharashtra, Rajasthan, and Gujarat and of course the Government of India, for their ongoing support.

Together, we will continue to steer BKT forward with resilience, innovation, and a strong sense of purpose.

Chairman's speech concluded.

Now I come to evoting facility :

"Pursuant to the provisions the Companies Act, 2013 read with Rules and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company has extended the e-voting facility to the Members of the Company in respect of businesses to be transacted at the 63rd AGM.

In terms of amended rules, the voting has to be taken up at the meeting to enable shareholders who have not voted on the items to vote through electronic voting system and the members who have cast their vote by means of remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.

The remote e-voting period commenced on Wednesday, the 23rd July, 2025 (9:00 a.m. IST) and concluded on Friday, the 25th July, 2025 (5:00 p.m. IST).

Mr. G.B.B. Babuji, the practicing Company Secretary is appointed as the scrutinizer by the Board for scrutinizing the e-voting process."

Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system. Members may please note that there will be no voting by show of hands.

Now, I move all the resolutions set out in the Notice of AGM and thereafter the moderator will invite Members who have registered themselves as speakers to speak one after another.

To avoid repetition, all the questions posted before AGM will be answered at the end of the Speaker session.

Item No.1: Approval of Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March 2025, together with Directors' and Auditors Reports by way of Ordinary Resolution."

Item No.2: Confirmation of Payment of Interim Dividends and to declare a Dividend of Rs. 4.00 per equity share as Final Dividend for the FY 2024-25 by way of Ordinary Resolution."

Item No.3: Re-appointment of Mr. Vipul Shah (DIN: 05199526), who retires by rotation and being eligible offers himself for re-appointment by way of Ordinary Resolution."

Item No.4: To approve appointment of Mr. G.B.B. Babuji, a Company Secretary in Wholetime Practice as the Secretarial Auditor of the Company by way of Ordinary Resolution."

Item No.5: To approve appointment and ratification of remuneration payable to M/s. RA & Co., the Cost Auditors of the Company for FY 2025-26 by way of Ordinary Resolution."

Mr. Amit Das, started inviting the Members who are registered as speaker for question and answer session.

Mr. Amit Das requested Ms. Lekha Shah (Speaker) to proceed with her question.

Further, Mr. Amit Das requested Mr. Satish Shah (Speaker) to proceed with his question.

Further, Mr. Amit Das requested Mr. Yusuf Yunus Rangwala (Speaker) to proceed with his question.

Further, Mr. Amit Das requested Mr and Mrs. Mascarenhas (Speaker) to proceed with her question.

Further, Mr. Amit Das requested Mr. Rajesh Kewalram Chainani (Speaker) to proceed with his question.

Mr. Amit Das also read the questions received from the Members through emails.

The Chairman answered all the questions/clarifications sought by the Members.

The Chairman thanked each and every shareholder on behalf of the Board, for their interaction and valuable comments and suggestions given by them.

The Chairman thereafter ordered voting at the Meeting electronically by the Members who had not voted in remote evoting and requested Mr. G.B.B. Babuji, Scrutinizer to ensure an orderly conduct of the meeting.

The Chairman announced that the voting will continue to be available for the next 15 minutes.

The Chairman announced the resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes and further announced that the combined remote e-voting and e-voting at AGM, would be placed on website of the Company, BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and M/s. KFin Technologies Limited.

The Chairman announced that as all the business as per Notice having been transacted and he therefore declared the proceedings as closed.

The Meeting concluded at 11:25 p.m.

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