# Balkrishna Industries Limited

**UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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 | | | HALF YEAR ENDED | | YEAR ENDED | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
| | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | 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 | 3490.53 | 3444.70 | 2388.65 | 6935.23 | 5149.11 | 10819.95 | 3471.74 | 3455.27 | 2393.45 | 6927.01 | 5153.47 | 10823.08 |
| II. Other Income | 43.42 | 98.31 | 70.92 | 141.73 | 175.12 | 248.26 | 43.52 | 99.67 | 71.20 | 143.19 | 178.34 | 251.83 |
| **III. Total Income (I+II)** | 3533.95 | 3543.01 | 2459.57 | 7076.96 | 5324.23 | 11068.21 | 3515.26 | 3554.94 | 2464.65 | 7070.20 | 5331.81 | 11074.91 |
| **Expenses** | | | | | | | | | | | | |
| (a) Cost of materials consumed | 1968.45 | 1860.93 | 1108.23 | 3829.38 | 2358.95 | 5140.85 | 1968.45 | 1860.93 | 1108.22 | 3829.38 | 2358.97 | 5140.88 |
| (b) Purchases of stock-in-trade | 86.09 | 74.37 | 36.99 | 160.46 | 71.74 | 159.85 | 93.43 | 80.10 | 37.92 | 173.53 | 73.48 | 165.86 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (72.41) | (200.39) | 12.36 | (272.80) | 64.99 | (51.49) | (104.61) | (214.28) | 6.06 | (318.89) | 56.05 | (79.59) |
| (d) Employee benefits expense | 154.94 | 153.21 | 126.18 | 308.15 | 256.50 | 521.60 | 176.06 | 172.74 | 143.50 | 348.80 | 291.92 | 596.19 |
| (e) Finance costs | 66.78 | 36.18 | 31.93 | 102.96 | 62.02 | 130.72 | 67.48 | 36.77 | 32.54 | 104.25 | 63.33 | 133.62 |
| (f) Depreciation and amortisation expense | 216.36 | 203.32 | 190.13 | 419.68 | 376.33 | 763.95 | 220.20 | 206.25 | 192.59 | 426.45 | 380.76 | 774.96 |
| (g) Other expenses | 726.13 | 833.44 | 606.58 | 1559.57 | 1395.26 | 2785.91 | 704.89 | 811.38 | 586.52 | 1516.27 | 1355.62 | 2699.31 |
| **IV. Total expenses** | 3146.34 | 2961.06 | 2112.40 | 6107.40 | 4585.79 | 9451.39 | 3125.90 | 2953.89 | 2107.35 | 6079.79 | 4580.13 | 9431.23 |
| **V. Profit before exceptional items(III-IV)** | 387.61 | 581.95 | 347.17 | 969.56 | 738.44 | 1616.82 | 389.36 | 601.05 | 357.30 | 990.41 | 751.68 | 1643.68 |
| VI. Exceptional Items | - | - | - | - | - | - | - | - | - | - | - | - |
| **VII. Profit before tax (V+VI)** | 387.61 | 581.95 | 347.17 | 969.56 | 738.44 | 1616.82 | 389.36 | 601.05 | 357.30 | 990.41 | 751.68 | 1643.68 |
| **VIII. Tax expense** | | | | | | | | | | | | |
| -Current Tax | 86.01 | 130.64 | 77.25 | 216.65 | 166.17 | 373.06 | 86.25 | 130.95 | 78.27 | 217.20 | 168.72 | 378.56 |
| -Income tax of earlier years | - | - | - | - | 9.45 | 9.45 | - | - | - | - | 9.45 | 9.45 |
| -Deferred Tax | 10.47 | 19.21 | 5.31 | 29.68 | 11.04 | 12.46 | 10.49 | 19.33 | 5.84 | 29.82 | 12.02 | 12.57 |
| **IX. Profit for the period (VII-VIII)** | 291.13 | 432.10 | 264.61 | 723.23 | 551.78 | 1221.85 | 292.62 | 450.77 | 273.19 | 743.39 | 561.49 | 1243.10 |
| **X. Other comprehensive income /(loss)** | | | | | | | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | (102.06) | 77.60 | (50.88) | (24.46) | 119.78 | 92.95 | (102.06) | 77.60 | (50.88) | (24.46) | 119.78 | 92.95 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 14.56 | (11.43) | 11.17 | 3.13 | (26.16) | 7.24 | 14.56 | (11.43) | 11.17 | 3.13 | (26.16) | 7.24 |
| B (i) Items that will be reclassified to profit or loss | 48.40 | 154.70 | (122.09) | 203.10 | (576.73) | (575.04) | 42.03 | 150.55 | (130.90) | 192.58 | (593.56) | (611.02) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | (12.18) | (38.94) | 30.73 | (51.12) | 145.15 | 144.73 | (12.18) | (38.94) | 30.73 | (51.12) | 145.15 | 144.73 |
| **Other comprehensive income/(loss) (net of tax)** | (51.28) | 181.93 | (131.07) | 130.65 | (337.96) | (330.12) | (57.65) | 177.78 | (139.88) | 120.13 | (354.79) | (366.10) |
| **XI. Total comprehensive income after tax (IX+X)** | 239.85 | 614.03 | 133.54 | 853.88 | 213.82 | 891.73 | 234.97 | 628.55 | 133.31 | 863.52 | 206.70 | 877.00 |
| **Attributable to:** | | | | | | | | | | | | |
| - Owners of the Company | - | - | - | - | - | - | 234.97 | 628.55 | 133.31 | 863.52 | 206.70 | 877.00 |
| -Non Controlling Interest | | | | | | | - | - | - | | | |
| **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)** | | | | | | 10927.59 | | | | | | 10916.63 |
| **XIV. Earning Per Share (EPS) (Rs.) for respective periods** | | | | | | | | | | | | |
| Basic & Diluted | 15.06 | 22.35 | 13.68 | 37.41 | 28.54 | 63.20 | 15.13 | 23.32 | 14.13 | 38.45 | 29.04 | 64.30 |

**Statement of Assets and Liabilities**

| PARTICULARS | STAND ALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| | As at 30-09-2026 Un-audited | As at 31-03-2026 Audited | As at 30-09-2026 Un-audited | As at 31-03-2026 Audited |
| | (Rs. in Crores) | | (Rs. in Crores) | |
| **A ASSETS** | | | | |
| **1. NON-CURRENT ASSETS** | | | | |
| a) Property, plant and equipment | **7695.44** | 7297.49 | **7728.88** | 7326.54 |
| b) Capital work-in-progress | **3740.51** | 2472.46 | **3740.51** | 2472.46 |
| c) Investment property | **82.98** | 55.61 | **82.98** | 55.61 |
| d) Intangible assets | **4.77** | 3.43 | **12.53** | 7.32 |
| e) Right of use assets | **17.29** | 17.07 | **19.76** | 19.92 |
| f) Financial assets | | | | |
| i) Investments | **1751.50** | 1797.11 | **1750.86** | 1796.48 |
| ii) Other financial assets | **44.24** | 38.31 | **44.38** | 38.46 |
| g) Income tax assets (net) | **-** | 24.71 | **-** | 20.23 |
| h) Other non-current assets | **837.49** | 874.85 | **837.49** | 874.85 |
| **SUB-TOTAL-NON-CURRENT ASSETS** | 14174.22 | 12581.04 | 14217.39 | 12611.87 |
| **2. CURRENT ASSETS** | | | | |
| a) Inventories | **2422.78** | 1714.30 | **2563.05** | 1808.47 |
| b) Financial assets | | | | |
| i) Investments | **1291.72** | 1327.48 | **1291.72** | 1327.48 |
| ii) Trade receivables | **2134.75** | 1621.59 | **1897.95** | 1446.57 |
| iii) Cash and cash equivalents | **52.70** | 26.68 | **102.96** | 60.92 |
| iv) Bank balances other than (iii) above | **2.82** | 3.59 | **2.82** | 3.59 |
| v) Loans | **9.15** | 10.25 | **9.15** | 10.30 |
| vi) Other financial assets | **33.55** | 13.00 | **33.55** | 13.00 |
| c) Other current assets | **457.45** | 414.63 | **550.37** | 484.14 |
| **SUB-TOTAL-CURRENT ASSETS** | 6404.92 | 5131.52 | 6451.57 | 5154.47 |
| **TOTAL - ASSETS** | 20579.14 | 17712.56 | 20668.96 | 17766.34 |
| **B. EQUITY AND LIABILITIES** | | | | |
| **EQUITY** | | | | |
| a) Equity share capital | 38.66 | 38.66 | 38.66 | 38.66 |
| b) Other equity | 11626.82 | 10927.59 | 11625.51 | 10916.63 |
| **SUB-TOTAL-EQUITY** | **11665.48** | 10966.25 | **11664.17** | 10955.29 |
| **LIABILITIES** | | | | |
| **1. NON-CURRENT LIABILITIES** | | | | |
| a) Financial liabilities | | | | |
| i) Borrowings | 1615.78 | 888.00 | 1615.78 | 888.00 |
| ii) Lease liabilities | 1.31 | 1.11 | 3.89 | 4.07 |
| iii) Other financial liabilities | 175.76 | 279.82 | 175.76 | 279.82 |
| b) Provisions | 47.40 | 50.82 | 49.41 | 52.95 |
| c) Deferred tax liabilities (net) | 395.11 | 317.44 | 394.65 | 316.84 |
| d) Other Non-Current Liabilities | 323.36 | 180.37 | 323.37 | 180.37 |
| **SUB-TOTAL-NON-CURRENT LIABILITIES** | **2558.72** | 1717.56 | **2562.86** | 1722.05 |
| **2. CURRENT LIABILITIES** | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | **4369.60** | 3160.77 | 4430.82 | 3217.56 |
| ii) Lease liabilities | **1.34** | 1.19 | 1.34 | 1.19 |
| iii) Trade payables | | | | |
| - Mirco and Small Enterprise | **64.36** | 51.57 | **64.36** | 51.57 |
| - Other than Micro and Small Enterprise | **948.39** | 866.67 | **962.61** | 860.69 |
| iv) Other financial liabilities | **559.79** | 584.01 | **564.94** | 589.11 |
| b) Other current liabilities | **360.80** | 358.53 | **366.29** | 362.87 |
| c) Provisions | **7.14** | 6.01 | **7.14** | 6.01 |
| d) Current tax liabilities(Net) | **43.52** | - | **44.43** | - |
| **SUB-TOTAL CURRENT LIABILITIES** | 6354.94 | 5028.75 | 6441.93 | 5089.00 |
| **TOTAL -EQUITY AND LIABILITIES** | 20579.14 | 17712.56 | 20668.96 | 17766.34 |

**BALKRISHNA INDUSTRIES LIMITED**

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026** (Rs. in Crores)

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| | **30-09-2026** | 30-09-2025 | **30-09-2026** | 30-09-2025 |
| | **Un-audited** | Un-audited | **Un-audited** | Un-audited |
| **A. CASH FLOW FROM OPERATING ACTIVITIES :** | | | | |
| Profit before Tax | **969.56** | 738.44 | **990.41** | 751.68 |
| Adjustment for : | | | | |
| Depreciation and Amortisation | **419.68** | 376.33 | **426.45** | 380.76 |
| Decommissioning expenses | **0.30** | (0.29) | **0.30** | (0.29) |
| Net mark to market (Gain)/Loss on investments | **(46.46)** | (92.97) | **(46.46)** | (92.97) |
| Income from Investments | **(45.04)** | (51.67) | **(45.04)** | (51.67) |
| Finance Cost | **102.96** | 62.02 | **104.25** | 63.33 |
| Interest Income (including on Investments) | **(7.14)** | (25.48) | **(7.34)** | (25.48) |
| (Profit) /Loss on Sale of Property, Plant and Equipment | **(0.28)** | (0.39) | **(0.28)** | (0.39) |
| Property, Plant and Equipment Discarded * | **0.00** | 0.00 | **0.00** | 0.00 |
| Unrealised Foreign Exchange differences (Gain)/Loss | **(64.56)** | 154.88 | **(64.56)** | 138.05 |
| Export Incentive on account of EPCG (Benefit)/Utilised | **42.56** | 0.27 | **42.56** | 0.27 |
| | **402.02** | 422.70 | **409.88** | 411.61 |
| Operating profit before working capital changes | **1,371.58** | 1,161.14 | **1,400.29** | 1,163.29 |
| Adjustment for: | | | | |
| Trade and other receivables | **(599.23)** | 173.40 | **(571.32)** | 420.64 |
| Other Financial Assets | **0.76** | 1.85 | **0.76** | 1.85 |
| Inventories | **(708.47)** | 46.42 | **(754.55)** | 37.48 |
| Trade and other payables | **82.70** | 26.46 | **103.98** | (201.22) |
| | **(1,224.24)** | 248.13 | **(1,221.13)** | 258.75 |
| Cash generated from operations | **147.34** | 1,409.27 | **179.16** | 1,422.04 |
| Direct taxes paid | **(148.42)** | (155.29) | **(152.54)** | (159.19) |
| Net cash (used in)/ from Operating Activities | **(1.08)** | 1,253.98 | **26.62** | 1,262.85 |
| **B. CASH FLOW FROM INVESTING ACTIVITIES :** | | | | |
| Purchase of Property, Plant and equipment | **(1,951.81)** | (1,675.06) | **(1,966.83)** | (1,683.69) |
| Sale of Property, Plant and equipment | **1.40** | 4.89 | **1.40** | 4.89 |
| Purchase of Investments | **(1,514.78)** | (1,137.79) | **(1,514.77)** | (1,137.68) |
| Sale of Investments | **1,625.08** | 1,529.91 | **1,625.08** | 1,529.91 |
| Interest received | **6.29** | 28.96 | **6.29** | 28.96 |
| Income/Dividend Received on Investments | **30.03** | (38.64) | **30.03** | (38.64) |
| Net cash used in Investing Activities | **(1,803.79)** | (1,287.73) | **(1,818.80)** | (1,296.25) |
| **C. CASH FLOW FROM FINANCING ACTIVITIES :** | | | | |
| Proceeds/(Repayment) of Short Term Borrowings (Net) | **(30.84)** | 68.85 | **(26.22)** | 79.06 |
| Proceeds from Long Term Borrowings | **4,556.03** | 725.73 | **4,556.03** | 726.69 |
| Repayment of Long Term Borrowings | **(2,476.26)** | (570.67) | **(2,476.26)** | (570.67) |
| Dividend paid | **(154.75)** | (154.54) | **(154.75)** | (154.54) |
| Lease Liability paid | **(1.00)** | (0.32) | **(1.00)** | (0.32) |
| Finance Cost paid | **(62.17)** | (50.21) | **(63.46)** | (51.55) |
| Net Cash from Financing Activities | **1,831.01** | 18.84 | **1,834.34** | 28.67 |
| Net Increase/(Decrease) in cash and cash equivalents | **26.14** | (14.91) | **42.16** | (4.73) |
| Exchange difference on cash and cash equivalents | **(0.12)** | 0.03 | **(0.12)** | 0.03 |
| Cash and cash equivalent as at the beginning of the period | **26.68** | 56.55 | **60.92** | 80.24 |
| Cash and cash equivalent as at the end of the period | **52.70** | 41.67 | **102.96** | 75.54 |

*Amount is less then Rs.50,000/-

**NOTES:**

1.The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 4th November, 2026. 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. Capital Expenditures previously announced by the Company are expected to be completed as per schedule within the approved budget.

4. The Financial results for the quarter ended 30th June, 2026, quarter and half year ended 30th September, 2025 and year ended 31st March, 2026 as reported in above results have been subjected to limited review/audit by one of the joint auditors and the reports of such joint auditor on these comparative financial results dated 29th July, 2026, 31st October, 2025 and 8th May, 2026, respectively, expressed an unmodified conclusion/opinion.

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

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

For B**alkrishna Industries Limited**

Dated : 4th November, 2026

Place : Mumbai

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