

# Balkrishna Industries Ltd.

**BUY**

Sector: Tyres &amp; Rubber Products

4<sup>th</sup> June, 2026

| Key Changes | Target         | Rating | Earnings   | Target   | Rs. 2,547  |               |                  |
|-------------|----------------|--------|------------|----------|------------|---------------|------------------|
| Stock Type  | Bloomberg Code | Sensex | NSE Code   | BSE Code | Time Frame | <b>CMP</b>    | <b>Rs. 2,201</b> |
| Mid cap     | BALKRISIND:IN  | 74,346 | BALKRISIND | 502355   | 12 Months  | <b>Return</b> | <b>+16%</b>      |

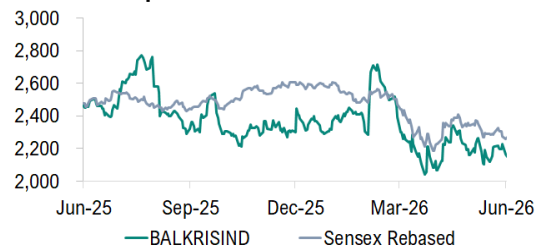
Data as of: 03-June-2026, 18:00 hrs

| Company Data              |              |
|---------------------------|--------------|
| Market Cap (Rs.cr)        | 42,543       |
| 52 Week High — Low (Rs.)  | 2,800 - 2016 |
| Enterprise Value (Rs. cr) | 45,953       |
| Outstanding Shares (cr)   | 19.3         |
| Free Float (%)            | 41.4         |
| Dividend Yield (%)        | 0.7          |
| 6m average volume (cr)    | 0.02         |
| Beta                      | 1.2          |
| Face value (Rs. )         | 2.0          |

| Shareholding (%) | Q2FY26 | Q3FY26 | Q4FY26 |
|------------------|--------|--------|--------|
| Promoters        | 58.3   | 58.3   | 58.3   |
| Fil's            | 10.7   | 11.0   | 11.1   |
| MFs/Institutions | 24.7   | 24.4   | 24.3   |
| Public           | 5.6    | 5.6    | 5.6    |
| Others           | 0.8    | 0.7    | 0.7    |
| Total            | 100.0  | 100.0  | 100.0  |
| Promoter Pledge  | Nil    | Nil    | Nil    |

| Price Performance | 3 Month | 6 Month | 1 Year |
|-------------------|---------|---------|--------|
| Absolute Return   | -6.6%   | -12.0%  | -12.2% |
| Absolute Sensex   | -7.0%   | -12.3%  | -8.3%  |
| Relative Return   | 0.4%    | 0.3%    | -3.9%  |

\*over or under performance to benchmark index



| Y.E March (Rs.cr) | FY26A  | FY27E  | FY28E  |
|-------------------|--------|--------|--------|
| Sales             | 10,823 | 12,771 | 14,942 |
| Growth (%)        | 3.6    | 18.0   | 17.0   |
| EBITDA            | 2,300  | 2,789  | 3,382  |
| EBITDA Margin (%) | 21.3   | 21.8   | 22.6   |
| PAT Adjusted      | 1,243  | 1,515  | 1,882  |
| Growth (%)        | -24.9  | 21.9   | 24.2   |
| Adjusted EPS      | 64.3   | 78.4   | 97.4   |
| Growth (%)        | -24.9  | 21.9   | 24.2   |
| P/E               | 32.4   | 27.5   | 22.1   |
| P/B               | 3.7    | 3.3    | 2.9    |
| EV/EBITDA         | 19.3   | 16.5   | 13.6   |
| ROE (%)           | 11.3   | 12.2   | 13.2   |
| D/E               | 0.4    | 0.4    | 0.3    |

## Expansion Continues Despite Margin Headwinds

Balkrishna Industries Ltd (BKT) is a Mumbai-headquartered tyre company that manufactures and sells off highway tyres (OHT) to the earthmoving, mining, agriculture and gardening segments.

- In Q4FY26, BKT's consolidated revenue rose 6.6% YoY to Rs. 2,933cr, aided by 5% YoY growth in sales volume to 85,820 MT.
- In FY27, the company intends US volume to again account for 10% of total sales.
- EBITDA grew 4.3% YoY to Rs. 640cr in Q4FY26 because of the higher topline. However, EBITDA margin narrowed 50bps YoY to 21.8% as raw material expenses (+11.6% YoY) and other expenses (+18.9% YoY) rose.
- Reported profit after tax (PAT) declined 18.7% YoY to Rs. 299cr due to adverse movement in other income.
- The company's capital expenditure (capex) estimate for FY27 is Rs. 1,500-1,800cr, along with an annual maintenance cost of Rs. ~200cr.

## Outlook & Valuation

BKT's performance in Q4FY26 reinforces confidence in the resilience of its core off highway tyres (OHT) franchise, with recovery visible in key overseas markets and continued strength in India, supporting a healthier volume outlook. The longer-term investment case is supported by expansion in the on-highway portfolio and the scaling up of the carbon black business, which should gradually diversify revenue streams and strengthen the operating platform. While the near-term earnings trajectory may be tempered by rising raw material prices, higher freight expenses and supply chain disruption linked to the geopolitical environment, these pressures appear manageable, with pricing actions expected to gradually offset the impact. Hence, we upgrade our rating on the stock to BUY, with a rolled-forward target price of Rs. 2,547, based on 26x FY28E adjusted EPS.

## Quarterly Finance Consolidated

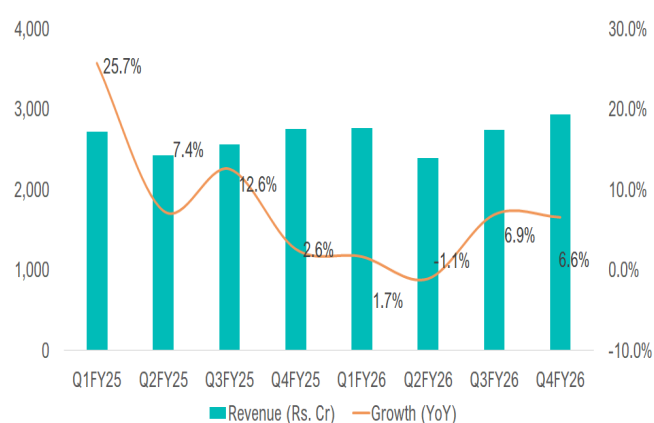
| Rs.cr         | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | FY26   | FY25   | YoY (%) |
|---------------|--------|--------|---------|--------|---------|--------|--------|---------|
| Sales         | 2,933  | 2,752  | 6.6     | 2,737  | 7.2     | 10,823 | 10,447 | 3.6     |
| EBITDA        | 640    | 614    | 4.3     | 643    | -0.5    | 2,300  | 2,458  | -6.4    |
| Margin (%)    | 21.8   | 22.3   | -50bps  | 23.5   | -170bps | 21.3   | 23.5   | -220bps |
| EBIT          | 441    | 435    | 1.3     | 448    | -1.5    | 1,525  | 1,777  | -14.2   |
| PBT           | 401    | 485    | -17.4   | 491    | -18.4   | 1,644  | 2,187  | -24.9   |
| Rep. PAT      | 299    | 369    | -18.7   | 382    | -21.6   | 1,243  | 1,655  | -24.9   |
| Adj PAT       | 299    | 369    | -18.7   | 382    | -21.6   | 1,243  | 1,655  | -24.9   |
| Adj. EPS (Rs) | 15.5   | 19.1   | -18.7   | 19.8   | -21.6   | 64.3   | 85.6   | -24.9   |



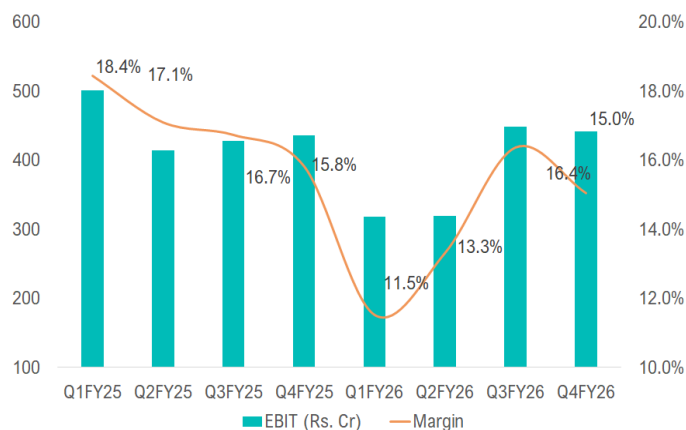
## Key concall highlights

- The company said raw material prices increased 4-5% in Q4FY26, and management expects a further 7-8% rise in Q1FY27.
- To pass on the impact of higher costs, BKT has already hiked prices 3-5% and is planning a further 2% increase.
- Demand in Europe and the Americas market improved in the second half of FY26 as channel inventory conditions became better, while India remained the strongest market with continued growth momentum.
- The company has started expanding beyond its core segment, entering truck and bus radial tyres and relaunching two-wheeler tyres, with the rollout of passenger car radial tyres planned by the end of calendar year 2026.
- The Board approved additional capex of Rs. 2,000cr, taking total planned capex till FY29 to Rs. 6,800cr, aimed at capacity expansion, automation and sustainability projects.

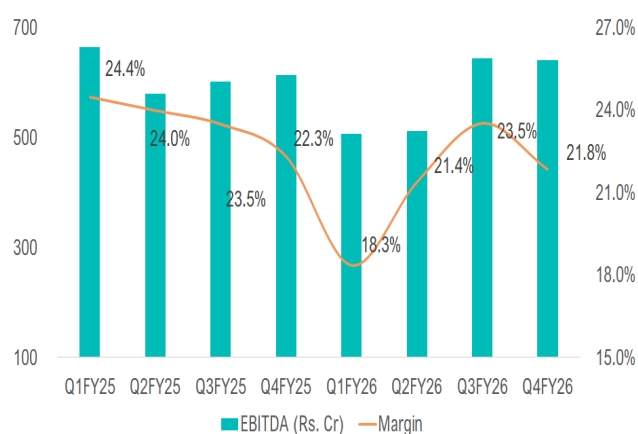
### Revenue



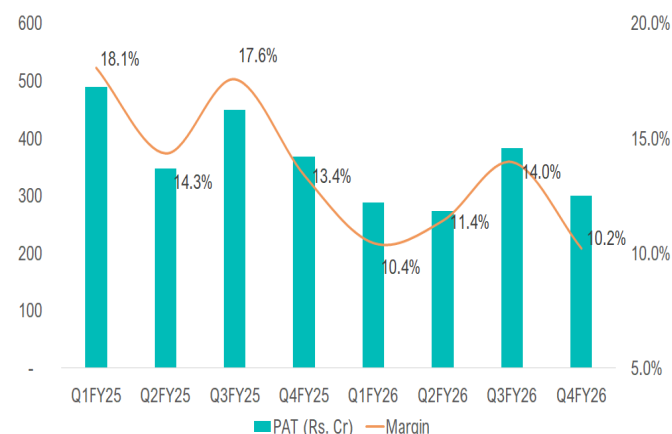
### EBIT



### EBITDA



### PAT



## Change in Estimates

| Year / Rs cr | Old estimates |       | New estimates |        | Change (%) |       |
|--------------|---------------|-------|---------------|--------|------------|-------|
|              | FY27E         | FY28E | FY27E         | FY28E  | FY27E      | FY28E |
| Revenue      | 13,303        | -     | 12,771        | 14,942 | -4.0       | -     |
| EBITDA       | 3,396         | -     | 2,789         | 3,382  | -17.9      | -     |
| Margins (%)  | 25.5          | -     | 21.8          | 22.6   | -370bps    | -     |
| Adj. PAT     | 2,070         | -     | 1,515         | 1,882  | -26.8      | -     |
| EPS          | 107.1         | -     | 78.4          | 97.4   | -26.8      | -     |



## Consolidated Financials

### Profit & Loss

| Y.E March (Rs. Cr)                     | FY24A        | FY25A         | FY26A         | FY27E         | FY28E         |
|--|--------------|---------------|---------------|---------------|---------------|
| <b>Sales</b>                           | <b>9,369</b> | <b>10,447</b> | <b>10,823</b> | <b>12,771</b> | <b>14,942</b> |
| % change                               | -4.0         | 11.5          | 3.6           | 18.0          | 17.0          |
| <b>EBITDA</b>                          | <b>2,255</b> | <b>2,458</b>  | <b>2,300</b>  | <b>2,789</b>  | <b>3,382</b>  |
| % change                               | 32.1         | 9.0           | -6.4          | 21.2          | 21.3          |
| Depreciation                           | 651          | 681           | 775           | 835           | 965           |
| <b>EBIT</b>                            | <b>1,605</b> | <b>1,777</b>  | <b>1,525</b>  | <b>1,953</b>  | <b>2,418</b>  |
| Interest                               | 113          | 128           | 134           | 174           | 184           |
| Other Income                           | 449          | 539           | 252           | 239           | 275           |
| <b>PBT</b>                             | <b>1,941</b> | <b>2,187</b>  | <b>1,644</b>  | <b>2,019</b>  | <b>2,508</b>  |
| % change                               | 35.3         | 12.7          | -24.9         | 22.8          | 24.2          |
| Tax                                    | 470          | 532           | 401           | 504           | 626           |
| Tax Rate (%)                           | 24.2         | 24.3          | 24.4          | 25.0          | 25.0          |
| <b>Reported PAT</b>                    | <b>1,471</b> | <b>1,655</b>  | <b>1,243</b>  | <b>1,515</b>  | <b>1,882</b>  |
| <b>PAT att. to common shareholders</b> | <b>1,471</b> | <b>1,655</b>  | <b>1,243</b>  | <b>1,515</b>  | <b>1,882</b>  |
| Adj.*                                  | -            | -             | -             | -             | -             |
| <b>Adj. PAT</b>                        | <b>1,471</b> | <b>1,655</b>  | <b>1,243</b>  | <b>1,515</b>  | <b>1,882</b>  |
| % change                               | 39.2         | 12.5          | -24.9         | 21.9          | 24.2          |
| No. of shares (cr)                     | 19.3         | 19.3          | 19.3          | 19.3          | 19.3          |
| <b>Adj EPS (Rs.)</b>                   | <b>76.1</b>  | <b>85.6</b>   | <b>64.3</b>   | <b>78.4</b>   | <b>97.4</b>   |
| % change                               | 39.2         | 12.5          | -24.9         | 21.9          | 24.2          |
| DPS (Rs.)                              | 16.0         | 16.0          | 16.0          | 16.8          | 17.6          |

### Cashflow

| Y.E March (Rs. Cr)      | FY24A         | FY25A         | FY26A         | FY27E         | FY28E         |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net inc. + Depn.</b> | <b>2,122</b>  | <b>2,336</b>  | <b>2,018</b>  | <b>2,350</b>  | <b>2,847</b>  |
| Non-cash adj.           | -192          | -128          | 42            | 307           | 318           |
| Other adjustments       | -             | -             | -             | -             | -             |
| Changes in W.C          | 152           | -443          | 190           | -254          | -720          |
| <b>C.F. Operation</b>   | <b>2,083</b>  | <b>1,764</b>  | <b>2,249</b>  | <b>2,403</b>  | <b>2,444</b>  |
| Capital exp.            | -1,081        | -1,448        | -2,999        | -1,788        | -1,600        |
| Change in inv.          | -457          | -176          | 363           | -             | -             |
| Other invest.CF         | 63            | 145           | 112           | 377           | -534          |
| <b>C.F - Investment</b> | <b>-1,476</b> | <b>-1,479</b> | <b>-2,523</b> | <b>-1,411</b> | <b>-2,134</b> |
| Issue of equity         | -             | -             | -             | -             | -             |
| Issue/repay debt        | -190          | 143           | 674           | 331           | 97            |
| Dividends paid          | -309          | -310          | -309          | -325          | -341          |
| Other finance.CF        | -102          | -113          | -110          | -958          | -             |
| <b>C.F - Finance</b>    | <b>-602</b>   | <b>-279</b>   | <b>254</b>    | <b>-952</b>   | <b>-244</b>   |
| Chg. in cash            | 5             | 6             | -19           | 39            | 66            |
| <b>Closing Cash</b>     | <b>80</b>     | <b>86</b>     | <b>65</b>     | <b>103</b>    | <b>170</b>    |

### Balance Sheet

| Y.E March (Rs. Cr)        | FY24A         | FY25A         | FY26A         | FY27E         | FY28E         |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash                      | 80            | 86            | 65            | 103           | 170           |
| Accts. Receivable         | 1,445         | 1,495         | 1,447         | 1,660         | 2,092         |
| Inventories               | 1,332         | 1,782         | 1,808         | 2,043         | 2,548         |
| Other Cur. Assets         | 1,787         | 2,209         | 1,835         | 1,562         | 1,912         |
| Investments               | 1,401         | 1,623         | 1,852         | 1,700         | 1,807         |
| <b>Gross Fixed Assets</b> | <b>9,878</b>  | <b>11,173</b> | <b>14,172</b> | 15,960        | 17,559        |
| Net Fixed Assets          | 6,251         | 6,876         | 7,346         | 8,176         | 8,681         |
| CWIP                      | 944           | 986           | 2,472         | 2,596         | 2,726         |
| Intangible Assets         | 2             | 4             | 7             | 7             | 7             |
| Def. Tax -Net             | -             | -             | -             | -             | -             |
| Other Assets              | 442           | 575           | 934           | 982           | 1,060         |
| <b>Total Assets</b>       | <b>13,685</b> | <b>15,635</b> | <b>17,766</b> | <b>18,830</b> | <b>21,002</b> |
| Current Liabilities       | 1,256         | 1,351         | 1,871         | 1,108         | 1,323         |
| Provisions                | 35            | 48            | 53            | 53            | 53            |
| Debt Funds                | 3,095         | 3,263         | 4,106         | 4,436         | 4,534         |
| Other Liabilities         | 444           | 585           | 781           | 781           | 781           |
| Equity Capital            | 39            | 39            | 39            | 39            | 39            |
| Res. & Surplus            | 8,815         | 10,349        | 10,917        | 12,414        | 14,272        |
| <b>Shareholder Funds</b>  | <b>8,854</b>  | <b>10,388</b> | <b>10,955</b> | 12,452        | 14,311        |
| Minority Interest         | -             | -             | -             | -             | -             |
| <b>Total Liabilities</b>  | <b>13,685</b> | <b>15,635</b> | <b>17,766</b> | <b>18,830</b> | <b>21,002</b> |
| BVPS                      | 458           | 537           | 567           | 644           | 740           |

### Ratios

| Y.E March                      | FY24A | FY25A | FY26A | FY27E | FY28E |
|--------------------------------|-------|-------|-------|-------|-------|
| <b>Profitab. &amp; Return</b>  |       |       |       |       |       |
| EBITDA margin (%)              | 24.1  | 23.5  | 21.3  | 21.8  | 22.6  |
| EBIT margin (%)                | 17.1  | 17.0  | 14.1  | 15.3  | 16.2  |
| Net profit mgn.(%)             | 15.7  | 15.8  | 11.5  | 11.9  | 12.6  |
| ROE (%)                        | 16.6  | 15.9  | 11.3  | 12.2  | 13.2  |
| ROCE (%)                       | 13.4  | 13.0  | 10.1  | 11.6  | 12.8  |
| <b>W.C &amp; Liquidity</b>     |       |       |       |       |       |
| Receivables (days)             | 56.3  | 52.2  | 48.8  | 47.5  | 51.1  |
| Inventory (days)               | 108.2 | 128.5 | 126.3 | 122.0 | 130.8 |
| Payables (days)                | 74.0  | 54.4  | 63.7  | 66.1  | 67.9  |
| Current ratio (x)              | 1.3   | 1.3   | 1.0   | 1.2   | 1.4   |
| Quick ratio (x)                | 0.8   | 0.8   | 0.6   | 0.6   | 0.7   |
| <b>Turnover &amp; Leverage</b> |       |       |       |       |       |
| Gross asset T.O (x)            | 1.0   | 1.0   | 0.9   | 0.8   | 0.9   |
| Total asset T.O (x)            | 0.7   | 0.7   | 0.6   | 0.7   | 0.8   |
| Int. covge. ratio (x)          | 14.2  | 13.8  | 11.4  | 11.3  | 13.1  |
| Adj. debt/equity (x)           | 0.3   | 0.3   | 0.4   | 0.4   | 0.3   |
| <b>Valuation</b>               |       |       |       |       |       |
| EV/Sales (x)                   | 6.3   | 5.0   | 4.1   | 3.6   | 3.1   |
| EV/EBITDA (x)                  | 26.3  | 21.4  | 19.3  | 16.5  | 13.6  |
| P/E (x)                        | 38.2  | 29.8  | 32.4  | 27.5  | 22.1  |
| P/BV (x)                       | 6.4   | 4.7   | 3.7   | 3.3   | 2.9   |



## Recommendation Summary (Last 3 years)



| Dates      | Rating | Target |
|------------|--------|--------|
| 02-Apr-25  | HOLD   | 2,770  |
| 23-Sep-25  | HOLD   | 2,678  |
| 04-June-26 | BUY    | 2,547  |

## Investment Rating Criteria

| Ratings     | Large caps                 | Midcaps                   | Small Caps                |
|-------------|----------------------------|---------------------------|---------------------------|
| Buy         | Upside is above 10%        | Upside is above 15%       | Upside is above 20%       |
| Accumulate  | -                          | Upside is between 10%-15% | Upside is between 10%-20% |
| Hold        | Upside is between 0% - 10% | Upside is between 0%-10%  | Upside is between 0%-10%  |
| Reduce/sell | Downside is more than 0%   | Downside is more than 0%  | Downside is more than 0%  |


### Not rated/Neutral


#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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**Geojit Investments Ltd.** Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : [www.geojit.com/GIL](http://www.geojit.com/GIL) . For investor queries: [customercare@geojit.com](mailto:customercare@geojit.com)

### GRIEVANCES

**Step 1:** The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: [compliance@geojit.com](mailto:compliance@geojit.com). For Grievances:[grievances@geojit.com](mailto:grievances@geojit.com). **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in) **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

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