# Balkrishna Industries (BALIND)

CMP: ₹2,350 | Target ₹ 2,520 (7%) | Target Period: 12 months | HOLD

November 9, 2026

## Volume momentum amidst near term margin pressures...

**About the stock:** Balkrishna Industries (BKT) is the leader in the niche tyre segment used in heavy machinery for mining and agriculture purposes.

- Exports form lion's share of its sales at ~64% of its revenues as of FY26.
- Channel mix: replacement account for ~70% while OEM share is pegged at ~29%. Agriculture accounts for ~59% of volumes with OTR share at ~37%

**Q2FY27 Results:** BKT reported mixed performance. Standalone net sales for Q2'27 stood at ~ ₹3,490 crore, up 46% YoY amid tyre sales volume of 91,397 tonne, up 30% YoY. EBITDA margins came in at 18%, down ~300 bps QoQ, courtesy higher RM and logistics cost. PAT for Q2'27 stood at ~₹291 crore, up ~10% YoY.

**Investment Rationale:**

- **Strong Core OHT Franchise with Multiple Geographic Led Growth Drivers:** BKT operates in a niche off highway tyre (OHT) segment which finds application in agriculture and mining/industrial purposes. Currently it has ~5-6% market share in the global OHT space and has been long aspiring to take it to ~8-10% in years to come. Despite challenging global market conditions, the company delivered healthy volume growth during Q2FY27 (up 30% YoY), with India continuing to outperform and the European business maintaining its market positioning despite weather-related demand pressures. Furthermore, the company's ability to maintain volume momentum alongside opportunities for market share gains in the Americas and Europe, provides a strong foundation for its core business.
- **Diversification and Strategic Partnerships Provide Long-Term Growth Optionality but margin pressure to persist:** BKT's expansion into the on-road tyre segment represents a significant long-term opportunity to diversify its revenue base beyond the traditional OHT business. The strategic partnership with Pirelli further strengthens this opportunity by providing access to premium passenger car tyre manufacturing, with production expected to commence in 2027 and volumes targeted to gradually reach 8 lakh tyres annually by 2030. These initiatives, collectively aligned with Vision 2030, could transform BKT's business mix, create multiple avenues for sustainable long-term growth. Profitability remained under pressure during the quarter due to elevated raw material prices and higher freight costs which are likely to persists for a few quarters. Importantly, higher freight costs have not yet been fully passed on to customers. Despite a volatile global environment, BKT reiterated its long-term aspiration of maintaining EBITDA margins in the 20%-25% range.

**Rating and Target Price**

- We remain constructive on BKT's long-term prospects, supported by its strong OHT franchise, expansion into on-road tyres and strategic partnership, however, near term earnings are likely to remain under pressure due to elevated input costs. With sharp up move in stock price post results, we see limited upside in the counter going forward. Hence, we maintain our **HOLD** rating on BKT with revised target as **₹ 2,520 i.e. 26x PE on avg. FY28-29E EPS**.

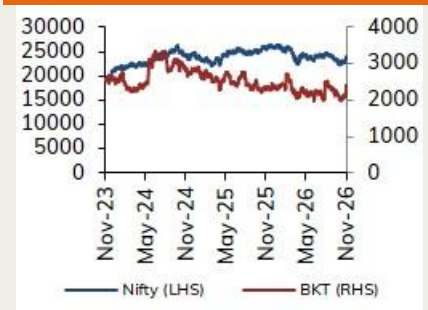
### Particulars

| Particular | ₹ crore |
|---|---|
| Market Capitalization | 45,430 |
| Total Debt (FY26) | 4,049 |
| Cash & Inv (FY26) | 3,155 |
| EV (₹ Crore) | 46,323 |
| 52-week H/L (₹) | 2,775 / 1,965 |
| Equity capital (₹ crore) | 38.7 |
| Face value (₹) | 2.0 |

### Shareholding pattern

| | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|
| Promoter | 58.3 | 58.3 | 58.3 | 58.3 |
| FII | 11.0 | 11.1 | 10.3 | 9.1 |
| DII | 24.4 | 24.3 | 24.6 | 25.5 |
| Other | 6.3 | 6.3 | 6.8 | 7.2 |

### Price Chart




### Recent event & key risks

- Posted mixed Q2FY27 results. Going forward we expect sales, PAT at BKT to grow at CAGR of 20.0%, 19.1%, respectively, over FY26-29E.
- Key Risk: (i) higher than anticipated sales volume growth over FY26-29E (ii) lower than anticipated margin recovery amid volatile RM prices

### Research Analyst


Shashank Kanodia
Shashank.kanodia@icicisecurities.com

Bhavish Doshi
Bhavish.doshi@icicisecurities.com


Company Update

ICICI Securities – Retail Equity Research

### Key Financial Summary

| Key Financials (₹ crore) | FY24 | FY25 | FY26 | 5-year CAGR (FY21-26) | FY27E | FY28E | FY29E | 3-year CAGR (FY26-29E) |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 9,298.7 | 10,412.9 | 10,820.0 | 13.4% | 14,178.6 | 16,339.3 | 18,690.5 | 20.0% |
| EBITDA | 2,204.0 | 2,420.5 | 2,263.3 | 4.9% | 2,696.5 | 3,211.1 | 3,785.5 | 18.7% |
| EBITDA Margins (%) | 23.7 | 23.2 | 20.9 | | 19.0 | 19.7 | 20.3 | |
| Net Profit | 1,437.6 | 1,628.3 | 1,221.9 | 1.1% | 1,364.1 | 1,683.8 | 2,061.7 | 19.1% |
| EPS (₹) | 74.4 | 84.2 | 63.2 | | 70.6 | 87.1 | 106.6 | |
| P/E | 31.6 | 27.9 | 37.2 | | 33.3 | 27.0 | 22.0 | |
| RoNW (%) | 16.2 | 15.7 | 11.1 | | 11.3 | 12.6 | 13.7 | |
| RoCE (%) | 12.6 | 12.3 | 9.5 | | 9.9 | 11.6 | 13.4 | |

*Source: Company, ICICI Direct Research*

## Q2FY27 Earnings Conference Call Highlights

- **Strong Volume Growth Despite Challenging Global Environment:** Balkrishna Industries (BKT) delivered healthy sales volume growth in Q2 FY27 despite considerable volatility across global end markets, driven by geopolitical uncertainties, supply chain disruptions and challenging demand conditions in certain geographies. The company's growth momentum was supported by improved traction across its OHT (Off-Highway Tyres) business, with management highlighting that both Q1 and Q2 witnessed strong volume performance. While the management refrained from committing to a specific quarterly volume target of 90,000 MT, it reiterated its endeavour to sustain the current momentum and maximise sales and revenue growth.
- **Carbon Black expansion progressing well**: BKT's Carbon Black business reported decent YoY revenue growth during Q2 FY27, supported by robust demand across its product portfolio. Third-party sales currently account for ~ 10% of the overall business. With the completion of its recent capital expenditure programme, the company is focusing on expanding its external customer base and increasing utilisation of the newly commissioned capacity.
- **Raw Material Inflation and Freight Costs Continue to Pressure Margins:** Profitability remained under pressure during the quarter due to elevated raw material prices and higher freight costs, largely arising from geopolitical developments and supply chain disruptions. Management indicated that these headwinds are likely to persist over the next few quarters. Although the company implemented price increases of ~2%-3%, primarily in the Indian market, it has not been able to fully pass on the increase in input costs. Freight expenses stood at ~6.5% of sales, with management expecting sea freight rates to remain at elevated levels, potentially witnessing marginal further increases.
- **On-Road Tyre Business Witnessing Encouraging Initial Traction:** BKT's on-road tyre business is witnessing encouraging traction, with its TBR (Truck and Bus Radial) and Two-Wheeler tyre products receiving strong acceptance from distributors, channel partners and end customers. The on-road portfolio currently contributes a low-single-digit share of overall sales volumes and revenue. The company is scheduled to launch its PCR (Passenger Car Radial) tyres in January 2027. Management reiterated its Vision 2030 ambition of achieving a 5% market share in the on-road tyre segment and generating approximately20% of overall turnover from this new vertical. The recent Pirelli partnership has further strengthened channel confidence and is expected to support BKT's positioning in the premium passenger car tyre market.
- **Others:** BKT incurred capital expenditure of ~₹1,850 crore during H1 FY27, with management indicating that the ongoing investment programme remains on track. The company has accelerated certain capital expenditure projects by a couple of quarters to expedite project completion, which has contributed to higher borrowings. As of September 30, 2026, gross debt stood at approximately ₹5,985 crore, against cash and cash equivalents of ₹3,100 crore, resulting in net debt of approximately ₹2,887 crore.

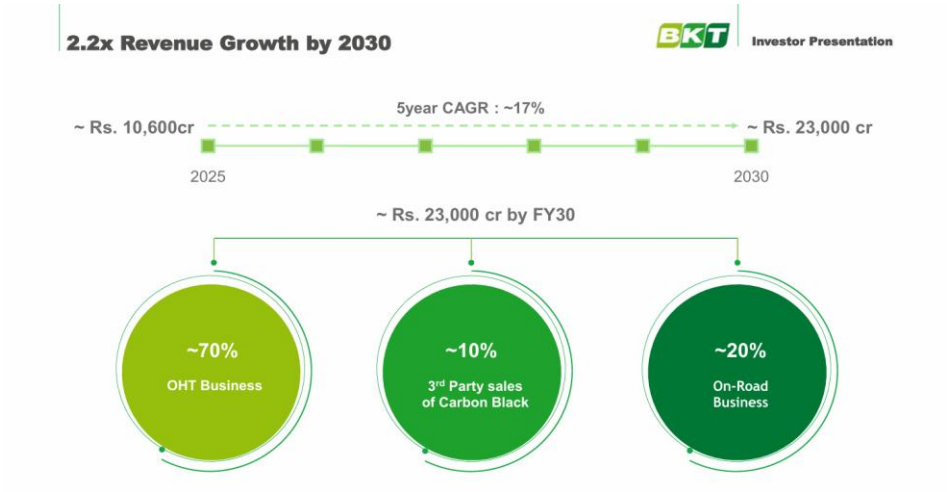
Exhibit 1: Quarterly variance

| | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) |
|---|---|---|---|---|---|
| Total Operating Income | 3,490.5 | 2,388.7 | 46.1 | 3,444.7 | 1.3 |
| Raw Material Expenses | 1,982.1 | 1,157.6 | 71.2 | 1,734.9 | 14.2 |
| Employee Expenses | 154.9 | 126.2 | 22.8 | 153.2 | 1.1 |
| Other expenses | 726.1 | 606.6 | 19.7 | 833.4 | -12.9 |
| EBITDA | 627.3 | 498.3 | 25.9 | 723.1 | -13.2 |
| EBITDA Margin (%) | 18.0 | 20.9 | -289 bps | 21.0 | -302 bps |
| Other Income | 43.4 | 70.9 | -38.8 | 98.3 | 55.8 |
| Depreciation | 216.4 | 190.1 | 13.8 | 203.3 | 6.4 |
| Interest | 66.8 | 31.9 | 109.1 | 36.2 | 84.6 |
| Tax | 96.5 | 82.6 | 16.9 | 149.9 | -35.6 |
| PAT | 291.1 | 264.6 | 10.0 | 432.1 | -32.6 |
| EPS | 15.1 | 13.7 | 10.0 | 22.4 | -32.6 |
| Key Metrics | | | | | |
| Volume (MT) | 91,397 | 70,252 | 30.1 | 93,770 | -2.5 |

*Source: Company, ICICI Direct Research*

## Key Charts & Tables

### Exhibit 2: Vision 2030




*Source: Company, ICICI Direct Research*

### Exhibit 3: BKT – Strategic Partnership with Pirelli




*Source: Company, ICICI Direct Research*

### Exhibit 4: On highway business strategy




*Source: Company, ICICI Direct Research*

### Exhibit 5: Assumptions

| | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|---|
| Capacity (MT) | 3,00,000 | 2,80,000 | 2,85,000 | 3,35,000 | 3,60,000 | 3,60,000 | 3,77,500 | 3,95,000 | 4,25,000 | 4,25,000 |
| Sales volume (MT) | 2,01,760 | 2,27,132 | 2,88,795 | 3,01,181 | 2,92,628 | 3,15,273 | 3,17,356 | 3,65,572 | 3,91,162 | 4,20,500 |
| Volume growth (%, YoY) | -4% | 13% | 27% | 4% | -3% | 8% | 1% | 15% | 7% | 8% |

*Source: Company, ICICI Direct Research*

## Financial summary

Exhibit 6: Profit and loss statement ₹ crore

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Total operating Income | 10,820 | 14,179 | 16,339 | 18,691 |
| Growth (%) | 3.9 | 31.0 | 15.2 | 14.4 |
| Raw Material Expenses | 5,249 | 7,822 | 9,011 | 10,326 |
| Employee Expenses | 522 | 616 | 686 | 748 |
| Other Expenses | 2,786 | 3,045 | 3,431 | 3,832 |
| Total Operating Exp. | 8,557 | 11,482 | 13,128 | 14,905 |
| EBITDA | 2,263 | 2,696 | 3,211 | 3,785 |
| Growth (%) | -6.5 | 19.1 | 19.1 | 17.9 |
| Depreciation | 764 | 879 | 964 | 1,084 |
| Interest | 131 | 222 | 205 | 173 |
| Other Income | 248 | 229 | 203 | 221 |
| PBT | 1,617 | 1,824 | 2,245 | 2,749 |
| Total Tax | 395 | 460 | 561 | 687 |
| Reported PAT | 1,222 | 1,364 | 1,684 | 2,062 |
| Growth (%) | -25.0 | 11.6 | 23.4 | 22.4 |
| EPS (₹) | 63.2 | 70.6 | 87.1 | 106.6 |

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Profit after Tax | 1,222 | 1,364 | 1,684 | 2,062 |
| Add: Depreciation | 764 | 879 | 964 | 1,084 |
| (Inc)/dec in Current Assets | -20 | -1,345 | -825 | -958 |
| Inc/(dec) in CL & Provisions | 530 | 542 | 367 | 400 |
| CF from operating activities | 2,496 | 1,440 | 2,190 | 2,588 |
| (Inc)/dec in Investments | 375 | 300 | 110 | -100 |
| (Inc)/dec in Fixed Assets | -2,715 | -3,000 | -1,500 | -1,200 |
| Others | -386 | 105 | -62 | -76 |
| CF from investing activities | -2,725 | -2,595 | -1,452 | -1,376 |
| Inc/(dec) in loan funds | 836 | 1,500 | -420 | -800 |
| Dividend & dividend tax | -309 | -309 | -309 | -387 |
| Others | -330 | 0 | 0 | 0 |
| CF from financing activities | 197 | 1,191 | -729 | -1,187 |
| Net Cash flow | -32 | 35 | 9 | 25 |
| Opening Cash | 63 | 30 | 66 | 75 |
| Closing Cash | 30 | 66 | 75 | 100 |

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Liabilities | | | | |
| Equity Capital | 39 | 39 | 39 | 39 |
| Reserve and Surplus | 10,928 | 11,982 | 13,357 | 15,032 |
| Total Shareholders funds | 10,966 | 12,021 | 13,396 | 15,071 |
| Total Debt | 4,049 | 5,549 | 5,129 | 4,329 |
| Deferred Tax Liability | 317 | 317 | 317 | 317 |
| Minority Interest / Others | 0 | 0 | 0 | 0 |
| Total Liabilities | 15,845 | 18,403 | 19,362 | 20,241 |
| Assets | | | | |
| Gross Block | 12,385 | 16,357 | 18,357 | 20,057 |
| Less: Acc Depreciation | 5,087 | 5,966 | 6,930 | 8,014 |
| Net Block | 7,298 | 10,391 | 11,427 | 12,043 |
| Capital WIP | 2,472 | 1,500 | 1,000 | 500 |
| Total Fixed Assets | 9,770 | 11,891 | 12,427 | 12,543 |
| Investments | 3,201 | 2,651 | 2,441 | 2,441 |
| Inventory | 1,714 | 2,214 | 2,596 | 3,072 |
| Debtors | 1,622 | 2,331 | 2,686 | 3,072 |
| Loans and Advances | 23 | 30 | 35 | 40 |
| Cash | 30 | 66 | 75 | 100 |
| Other current assets | 415 | 543 | 626 | 716 |
| Total Current Assets | 3,804 | 5,184 | 6,018 | 7,001 |
| Creditors | 918 | 1,165 | 1,343 | 1,536 |
| Provisions | 6 | 8 | 9 | 10 |
| Other current liabilities | 944 | 1,237 | 1,425 | 1,630 |
| Total Current Liabilities | 1,868 | 2,410 | 2,777 | 3,176 |
| Net Current Assets | 1,936 | 2,775 | 3,242 | 3,824 |
| Others | 937 | 1,087 | 1,252 | 1,433 |
| Application of Funds | 15,845 | 18,403 | 19,362 | 20,241 |

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Per share data (₹) | | | | |
| EPS | 63.2 | 70.6 | 87.1 | 106.6 |
| Cash EPS | 102.7 | 116.0 | 137.0 | 162.7 |
| BV | 567.3 | 621.8 | 692.9 | 779.6 |
| DPS | 16.0 | 16.0 | 16.0 | 20.0 |
| Cash Per Share | 70.2 | 56.5 | 51.3 | 57.8 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 20.9 | 19.0 | 19.7 | 20.3 |
| PBT / Net sales | 13.9 | 12.8 | 13.8 | 14.5 |
| PAT Margin | 11.3 | 9.6 | 10.5 | 10.3 |
| Inventory days | 57.8 | 57.0 | 58.0 | 60.0 |
| Debtor days | 54.7 | 60.0 | 60.0 | 60.0 |
| Creditor days | 31.0 | 30.0 | 30.0 | 30.0 |
| Return Ratios (%) | | | | |
| RoE | 11.1 | 11.3 | 12.6 | 13.7 |
| RoCE | 9.5 | 9.9 | 11.6 | 13.4 |
| RoIC | 12.5 | 11.5 | 13.0 | 14.5 |
| Valuation Ratios (x) | | | | |
| P/E | 37.2 | 33.3 | 27.0 | 22.0 |
| EV / EBITDA | 21.3 | 18.5 | 15.4 | 12.8 |
| EV / Net Sales | 4.4 | 3.5 | 3.0 | 2.6 |
| Market Cap / Sales | 4.2 | 3.2 | 2.8 | 2.4 |
| Price to Book Value | 4.1 | 3.8 | 3.4 | 3.0 |
| Solvency Ratios | | | | |
| Debt/EBITDA | 1.8 | 2.1 | 1.6 | 1.1 |
| Debt / Equity | 0.4 | 0.5 | 0.4 | 0.3 |
| Current Ratio | 4.1 | 4.4 | 4.4 | 4.5 |
| Quick Ratio | 2.2 | 2.5 | 2.5 | 2.5 |

Source: Company, ICICI Direct Research

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Sell: <-15%

Pankaj Pandey | Head – Research | pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

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