2 August 2026

Balkrishna Industries

Volume recovery across regions; mid-teens growth in FY27; assign BUY

Rating: **BUY**
Target Price: Rs.2,950
Share Price: Rs.2,474

Balkrishna Industries reported a robust performance across metrics in Q1FY27. Adj. EBITDA stood at Rs7.02bn (up 7% y/y), exceeding our estimate of Rs6.45bn, primarily due to higher-than-expected Europe volume and improved overall realisation. After stronger quarterly volume performance particularly in Europe supported by good monsoon, we expect Europe's volume to witness low double-digit growth (from flat earlier) in FY27. We expect its OHT volume to clock a strong 12% CAGR over FY26-28e (17% in FY27), led by growth in India (19%), America (9%), Europe (8%) and RoW (8%), while TBR/PCR revenue is seen at Rs3/6bn in FY27/28e. We expect margin to gradually rebound, as the impact of commodity prices inflation tapers with: (a) calibrated price hikes (8-10% hike undertaken over the last two quarters); (b) currency hedges; and (c) some cool off in input prices. Considering expectations of strong volume growth and large part of commodity prices pressure behind, we raise our rating to BUY on the stock with a higher TP of Rs2,950 (from Rs2,400 earlier), valuing it at 28x FY28e EPS (from 25x FY28e EPS previously).

Adj. EBITDA Beats Estimates: Standalone adjusted revenue grew by 24% y/y to Rs34.1bn, above our estimate of Rs30.7bn owing to by higher-than-expected Europe volume and improved overall realisation. Volume increased by 16% y/y to 93,770-tonne, while realisation grew by 6% y/y to Rs3,63,517/unit. Geography-wise: India business grew by 32% y/y, followed by Europe (up 16% y/y), and RoW (up 15% y/y), while America declined by 16% y/y on a high base. EBITDA grew 7% y/y to Rs7.02bn vs. our estimate of Rs6.45bn, mainly due to higher-than-expected revenue, while EBITDA margin contracted by 320bps y/y and 230bps q/q to 20.6%, due to elevated higher input cost and higher employee cost (due to higher number of employees for new business and wage hikes). Other income (including MTM impact) stood at Rs1.2bn in Q1FY27 vs. Rs374m loss in Q4FY26. Depreciation grew 9% to Rs2.03bn. APAT grew 50% y/y to Rs4.32bn vs. our estimate of Rs3.34bn due to higher operating income and other income. Gross debt/net debt/cash stood at Rs46.9/29.65bn/17.25bn as of Jun-26.

Key Management Commentaries: (a) Demand uptick across end-markets and segments; **(b)** In **Europe**, good monsoon and base aiding growth; it is working with channel partners to improve market share; **(c)** In **India**, superior product range, marketing, new segments and growing infra capex to drive growth; **(d)** In **Americas**, tariff settling at 10%, sharper go-to-market strategy and focus on high-quality products to drive growth.

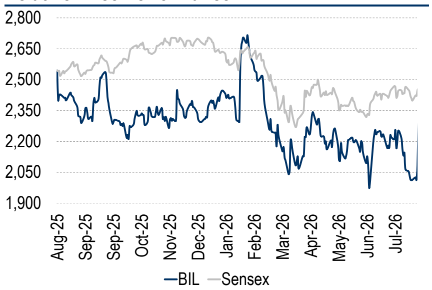
Outlook and Valuation: Expecting its revenue/EBITDA/PAT to clock 21/22/28% CAGR over FY26-28e. We have raised our EPS estimate by ~9-13% for FY27/28e, due to higher volume/realisation assumption. We upgrade our rating on the stock to BUY with an upwardly revised TP of Rs2,950 (from Rs2,400), valuing it at 28x FY28e EPS (considering 90% OHT at 30x and 10% new verticals at 10x). We increased our multiple for OHT part from 27x to 30x on stronger volume trends. **Key Risks:** (a) Slower growth in underlying segments; (b) soft performance of new verticals; (c) unfavourable EU/USA regulations; (d) higher commodity prices; and (e) adverse forex movement.

Key Data	BIL IN / BLKI.BO
52-week high / low	Rs2775 / 1970
Sensex / Nifty	78095 / 24384
Market cap	Rs478bn
Shares outstanding	193m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	58.3	58.3	58.3
- of which, Pledged	-	-	-
Free float	41.7	41.7	41.7
- Foreign institutions	10.3	11.1	11.0
- Domestic institutions	24.6	24.3	24.4
- Public	6.8	6.3	6.3

Estimates Revision (%)	FY27e	FY28e
Sales	11.5	11.5
EBITDA	9.1	7.5
PAT	13.1	8.9

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenues	93,757	1,06,149	1,06,560	1,36,123	1,54,756
Growth (%)	-6.9	13.2	0.4	27.7	13.7
Raw material	44,744	50,631	52,492	69,043	76,895
Employee & other expenses	25,793	28,696	29,753	37,497	41,963
EBITDA	23,221	26,822	24,315	29,583	35,897
EBITDA margins (%)	24.8	25.3	22.8	21.7	23.2
- Depreciation	6,438	6,735	7,640	8,559	10,292
Other income	2,747	2,658	2,324	2,562	2,862
Interest expense	1,089	1,252	1,307	1,665	1,713
PBT	18,441	21,493	17,775	21,921	26,755
Effective tax rates (%)	24	24	24	25	25
+ Associates / (Minorities)	-	-	-	-	-
Adjusted income	14,376	16,284	12,302	16,550	20,200
Extraord. items (loss) / profit	-	-	83	-	-
Reported PAT	14,376	16,284	12,219	16,550	20,200
WANS	193	193	193	193	193
FDEPS (Rs)	74.4	84.2	63.6	85.6	104.5

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	387	387	387	387	387
Net worth	88,619	1,03,838	1,09,663	1,22,903	1,39,062
Debt	30,369	32,124	40,488	51,979	43,177
Minority interest	-	-	-	-	-
DTL / (Assets)	3,494	4,570	3,174	3,196	3,223
Capital employed	**1,22,482**	**1,40,531**	**1,53,325**	**1,78,078**	**1,85,462**
Net tangible assets	62,194	68,522	73,180	92,099	1,10,431
CWIP (tang. & intang.)	9,444	9,851	24,725	27,247	13,624
Investments (strategic)	11	11	11	11	11
Investments (financial)	27,499	33,250	31,791	31,791	32,791
Current assets (excl. cash)	36,374	43,337	47,116	58,051	65,149
Cash	528	626	303	616	654
Current liabilities	13,568	15,065	23,801	31,736	37,196
Working capital	22,806	28,272	23,315	26,315	27,952
Capital deployed	**1,22,482**	**1,40,531**	**1,53,325**	**1,78,078**	**1,85,462**

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	**18,991**	**21,563**	**16,168**	**21,921**	**26,755**
+ Non-cash items	7,053	7,354	8,479	10,224	12,005
Oper. prof. before WC	26,044	28,917	24,647	32,144	38,759
- Incr. / (decr.) in WC	-1,628	4,378	-1,654	3,216	2,368
Others incl. taxes	7,147	7,007	4,061	5,349	6,528
Operating cash-flow	**20,525**	**17,532**	**22,239**	**23,579**	**29,863**
- Capex (tang. + intang.)	10,750	14,456	29,800	30,000	15,000
Free cash-flow	**9,775**	**3,076**	**-7,561**	**-6,421**	**14,863**
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	3,095	3,095	3,092	3,093	3,310
+ Equity raised	-	-	-	-	-
+ Debt raised	-1,610	1,516	6,671	11,492	-8,802
- Fin investments	3,927	310	-4,756	-	1,000
- Misc. (CFI + CFF)	995	1,089	1,097	1,665	1,713
Net cash-flow	150	98	-323	313	38

Source: Company, Anand Rathi Research Note: Forex adjusted P&L. Includes new verticals

Fig 4 – Ratio Analysis

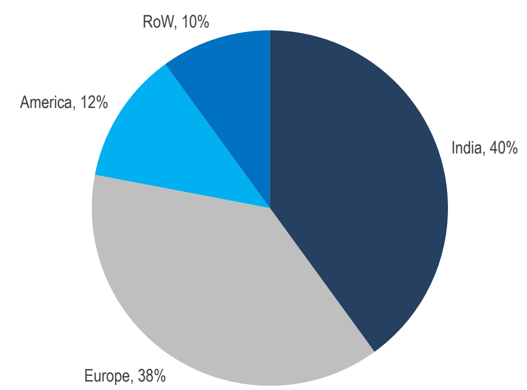
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	33.3	29.4	38.9	28.9	23.7
EV / EBITDA (x)	20.7	17.8	20.0	16.8	13.6
EV / Sales (x)	5.1	4.5	4.6	3.7	3.2
P/B (x)	5.4	4.6	4.4	3.9	3.4
RoE (%)	17.5	16.9	11.5	14.2	15.4
RoCE (%) - after tax	12.9	13.0	9.0	10.7	11.7
RoIC (%) - after tax	15.9	16.5	11.1	12.9	14.0
DPS (Rs)	16.0	16.0	16.0	17.1	20.9
Dividend yield (%)	0.6	0.6	0.6	0.7	0.8
Dividend payout (%)	21.5	19.0	25.1	20.0	20.0
Net debt / equity (x)	0.0	-0.0	0.1	0.2	0.1
Receivables (days)	61	56	55	53	52
Inventory (days)	50	60	58	56	55
Payables (days)	31	26	31	33	33
CFO : PAT (%)	143	108	181	142	148

Source: Company, Anand Rathi Research

Fig 5 – Price Movement

Source: Bloomberg

Fig 6 – Region-wise Volume Break-up (Q1FY27)



Source: Company

Result Highlights

Fig 7 – Quarterly Performance – Standalone

Rs m	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Y/Y (%)	Q/Q (%)
Revenue	27,595	23,207	26,827	28,942	34,087	23.5	17.8
Expenditure	**21,034**	**18,208**	**20,693**	**22,310**	**27,071**	**28.7**	**21.3**
as % of revenue	76.2	78.5	77.1	77.1	79.4		
RM cost	13,381	11,576	13,269	14,266	17,349	29.7	21.6
as % of revenue	48.5	49.9	49.5	49.3	50.9		
Employee cost	1,303	1,262	1,214	1,354	1,532	17.6	13.1
as % of revenues	4.7	5.4	4.5	4.7	4.5		
Other expenditure	7,887	6,066	6,409	7,498	8,334	5.7	11.2
as % of revenues	28.6	26.1	23.9	25.9	24.5		
MTM loss/(gain)	(1,537)	(696)	(199)	(808)	(144)	(90.6)	(82.1)
as % of revenues	(5.6)	(3.0)	(0.7)	(2.8)	(0.4)		
EBITDA	**6,560**	**4,999**	**6,134**	**6,632**	**7,016**	**6.9**	**5.8**
EBITDA margin (%)	**23.8**	**21.5**	**22.9**	**22.9**	**20.6**	**23.4**	
Depreciation	1,862	1,901	1,921	1,955	2,033	9.2	4.0
EBIT	4,698	3,098	4,213	4,676	4,983	6.0	6.6
Other income	1,055	703	679	(124)	629	(40.4)	(608.2)
MTM (loss)/gain	(1,540)	(10)	360	(250)	570		
Interest	301	319	334	353	362	20.2	2.6
PBT	**3,913**	**3,472**	**4,917**	**3,950**	**5,820**	**48.7**	**47.3**
Total tax	1,041	826	1,084	999	1,499	43.9	50.0
Adj. PAT	**2,872**	**2,646**	**3,833**	**2,951**	**4,321**	**50.5**	**46.4**
Extraordinary items (Loss)/Gain	-	-	(83)	-	-		
Reported PAT	**2,872**	**2,646**	**3,750**	**2,951**	**4,321**	**50.5**	**46.4**
Adj. EPS (Rs)	**14.9**	**13.7**	**19.4**	**15.3**	**22.4**	**50.5**	**46.4**
Margins (%)						**(bps)**	**(bps)**
Gross	51.5	50.1	50.5	50.7	49.1	(241)	(160)
EBITDA	23.8	21.5	22.9	22.9	20.6	(319)	(233)
EBIT	17.0	13.3	15.7	16.2	14.6	(241)	(154)
PAT	10.4	11.4	14.3	10.2	12.7	227	248
Effective Tax rate	26.6	23.8	22.0	25.3	25.7	(86)	46

Source: Company

Fig 8 – Q1FY27 Actual vs. Estimates – Standalone

Y/E (Rs m)	Actual	Estimated	Change (%)	Consensus	Change (%)
Revenue	34,087	30,674	11.1	30,947	10.1
EBITDA	7,016	6,450	8.8	6,570	6.8
EBITDA margin (%)	20.6	21.0	(45)	21.2	(65)
Adj net income	4,321	3,343	29.3	3,469	24.6
FDEPS (Rs)	22.4	17.3	29.3	17.9	24.6

Source: Bloomberg, Anand Rathi Research

Fig 9 – Change in Estimates

(Rs m)	Old Estimates		New Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27	FY28
Revenue	122,096	138,764	136,123	154,756	11.5	11.5
EBITDA	27,108	33,381	29,583	35,897	9.1	7.5
% of revenue	22.2	24.1	21.7	23.2		
Adj. PAT	14,635	18,544	16,550	20,200	13.1	8.9
EPS (Rs)	75.7	95.9	85.6	104.5	13.1	8.9

Source: Anand Rathi Research

Earnings Call – Key Highlights

Off-Highway Tires (OHT)

- Demand uptick was witnessed across end-markets and segments.
- In Europe, good monsoon and base supporting growth. The company is working with channel partners to improve market share.
- In India, superior product range, marketing, new segments and growing infra capex are expected to drive growth.
- In Americas, tariff settling at 10%, sharper go-to-market strategy and focus on high-quality products to drive growth.
- Key challenges in near-term are weather (Europe) and sketchy monsoons (India).
- Market share: India: ~18-19%; USA: ~3-4%; and Europe: ~7-8%.
- Dealer inventory remains at normal levels.
- Q1FY27 hedge rate stands at Rs102, and the management expects better rate, going ahead.
- Freight cost stood at ~5% of revenue.

Carbon Black Sales

- Carbon Black Sales to third party stood at ~10% of revenue in Q1FY27.
- The management expects price hikes to offset RM inflation, while the demand continues to remain robust.

On-Highway

- Distribution network and channel infrastructure setting from Apr-26, started supplies in TBR and 2W select products.
- The management sees positive response from the trade.
- The company started journey assistance programme for 2Ws for on road services to position itself as mobility partner beyond products.

Margin

- Margin was impacted by higher input cost and adverse India mix. Price hike of 5% was undertaken in Q1F27 in staggered manner.
- The management expects RM basket to increase by ~5% Q2FY27, which may impact margin by 200bps on net basis.
- Employee cost was higher due to increments, minimum wage hikes in Gujarat and higher number of employees for new business.

Capex

- Capex stood at Rs10bn in Q1FY27, the management expects another Rs15-20bn in the remainder of FY27e.
- Out of Rs68bn plan till FY29, Rs38bn has been spent so far.

Debt

- Gross debt, cash and net debt stood at Rs46.9bn, Rs29.65bn and Rs17.25bn, respectively.

Outlook and Valuation

The company has consistently outstripped the underlying industry and gained market share, led by favourable quality-price mix and industry consolidation. The management expects its global market share to increase to 8% in the next five years from the current level of 6%.

After stronger quarterly volume performance particularly in Europe supported by good monsoon, we expect Europe's volume to witness low double-digit growth (from flat earlier) in FY27. We expect its OHT volume to clock a strong 12% CAGR over FY26-28e (17% in FY27), led by growth in India (19%), America (9%), Europe (8%) and RoW (8%).

- **TBR/PCR:** Foray into new verticals in India is expected to boost growth in the premium segment. However, the new verticals have lower margin/return ratios. Owing to challenge of penetrating markets due to stiff competition, we factor in 15% revenue share (vs. 20% as aimed by the company) and mid-single digit margin by FY30e. We estimate Rs3/6bn revenue in FY27/28e.
- **Margin:** Margin is expected to remain largely flattish at 23.2% in FY28e from 22.8% in FY26, owing commodity inflation pressure and lower profitability in new verticals.

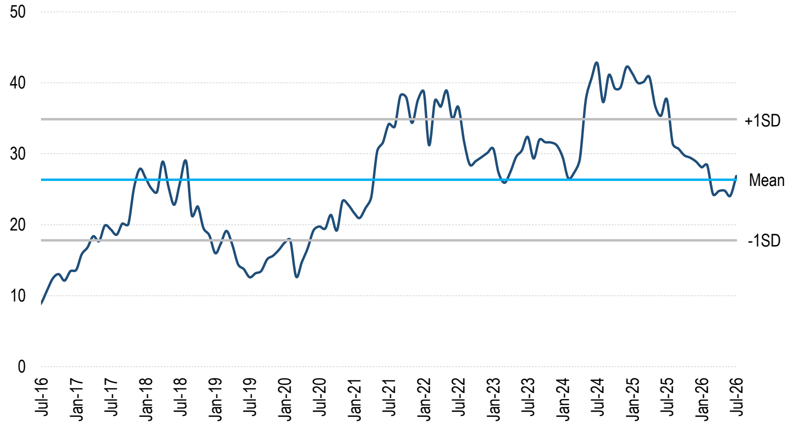
Expecting the company's earnings to clock 28% CAGR over FY26-28e, we upgrade our rating on the stock to BUY with a TP of Rs2,950, valuing it at 28x FY28e EPS (considering 90% OHT at 30x and 10% new verticals at 10x).

Fig 10 – Key Assumptions

Volumes (tonne) - OHT	FY24	FY25	FY26	FY27e	FY28e	CAGR FY26-28e (%)
Europe	137,828	142,188	126,942	142,631	149,315	8
y/y change (%)	-9	3	-11	12	5	
India	78,424	90,168	115,200	143,524	162,836	19
y/y change (%)	21	15	28	25	13	
Americas	49,454	47,921	41,891	47,376	50,105	9
y/y change (%)	-8	-3	-13	13	6	
RoW	26,922	34,995	33,322	37,133	39,034	8
y/y change (%)	-11	30	-5	11	5	
Total	**292,628**	**315,273**	**317,356**	**370,664**	**401,290**	**12**
y/y change (%)	-3	8	1	17	8	
OHT sales (Rs m)	87,170	97,126	96,969	119,697	133,718	17
y/y change (%)	-8	11	0	23	12	
Mix (%)	93	92	91	88	86	
Carbon black sales (Rs m)	**6,587**	**9,023**	**9,590**	**13,426**	**15,038**	**25**
y/y change (%)	9	37	6	40	12	
Mix (%)	7	8	9	10	10	
TBR/PCR sales (Rs m)				**3,000**	**6,000**	
y/y change (%)					100	
Mix (%)	0	0	0	2	4	
Revenues (Rs m)	**93,757**	**106,149**	**106,560**	**136,123**	**154,756**	**21**
y/y change (%)	-7	13	0	28	14	

Source: Company, Anand Rathi Research

Fig 11 – Standard Deviation of 1-Year Fwd. P/E (mean at 28x; +1std at 35x)



Source: Bloomberg, Anand Rathi Research

Key Risks

- Slower growth in underlying segments.
- Soft performance of new verticals.
- Unfavourable EU/USA regulations.
- Higher commodity prices.
- Adverse forex movement.

Appendix

Analyst Certification

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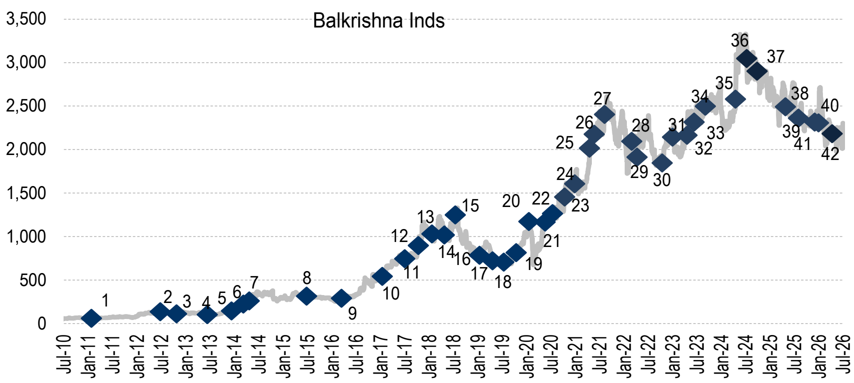
Important Disclosures on subject companies

Rating and Target Price History (as of 2 August 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
29	16-May-22	**Buy**	3,066	2,127
30	15-Nov-22	**Buy**	2,326	1,920
31	13-Feb-23	**Hold**	2,204	2,071
32	29-May-23	**Buy**	2,630	2,285
33	07-Aug-23	**Buy**	2,600	2,370
34	23-Oct-23	**Buy**	2,900	2,541
35	19-May-24	**Buy**	3,500	2,798
36	11-Aug-24	**Hold**	3,100	3,059
37	27-Oct-24	**Hold**	3,400	2,980
38	26-May-25	**Hold**	2,800	2,660
39	28-Jul-25	**Hold**	2,750	2,693
40	01-Nov-25	**Hold**	2,450	2,280
41	30-Jan-26	**Hold**	2,600	2,364
42	11-May-26	**Hold**	2,400	2,182

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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	**Buy**	**Hold**	**Sell**
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
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