

## Balkrishna Industries Limited

May 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the non-convertible debenture (NCD) issue (bearing ISIN no. INE787D08021) of Balkrishna Industries Limited (BIL) with immediate effect, as the company has repaid the aforementioned NCD issue in full along with interest, and there is no amount outstanding under the issue as on date.

**Analytical approach:** Not applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Automobile and auto components	Auto components	Tyres & rubber products

Incorporated in 1961, BIL is engaged in manufacturing specialty tyres, known as OHT which caters to agriculture, industrial, construction, earthmoving, mining, port, lawn & garden, and all-terrain vehicle (ATVs) tyres with over 3,200 SKUs as on December 31, 2024. The company primarily caters to more than 160 countries in the exports markets of Europe, America, and Australasia. The company has five tyre manufacturing plants in India at Waluj (Maharashtra), Bhiwadi, (Rajasthan), Chopanki, (Rajasthan), and Bhuj, (Gujarat) and a carbon black manufacturing facility at Bhuj, (Gujarat), a windmill at Jaisalmer (Rajasthan), and a mould plant in Dombivli, (Maharashtra). Post brown field capex, the achievable capacity of tyre plants stood at 360,000 MTPA. The company also has backward integration for its carbon black requirements; additionally, it is also sold in the market.

Brief Financials (₹ crore)*	FY23 (A)	FY24 (A)	9MFY25 (UA)
Total operating income	9,983.73	9,541.17	7,694.57
PBILDT	1,940.04	2,435.65	1,844.09
PAT	1,057.40	1,471.49	1,286.41
Overall gearing (times)	0.44	0.35	NA
Interest coverage (times)	40.15	21.47	NA

\*BIL (Consolidated)

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

<sup>1</sup>Complete definitions of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures - Non-convertible debentures	INE787D08021	28-Oct-2021	5.67	25-Apr-2025	0.00	Withdrawn

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures - Non-convertible debentures	LT	-	-	-	1)CARE AA; Positive (03-Jul-24)	1)CARE AA; Positive (04-Jul-23)	1)CARE AA; Positive (06-Jul-22)

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures – Non-convertible debentures	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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