



BKT

GROWING TOGETHER

**Results Presentation
November 2015**



Safe Harbor

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Performance Highlights - Q2FY16

Rs.796 Cr

-14% YoY

Revenue*

34,333 MT

-8% YoY

Sales Volume

Rs. 248 Cr



+20% YoY

EBITDA

31.2%

880bps YoY

EBITDA margin

Rs.125 Cr



+39% YoY

Profit After Tax

Rs.271 Cr

30th Sep
-16% YoY

Gross Debt Reduction

•Includes other operating income + Crystallised Exchange (Loss)/Gain related to Sales

•# Normalized PBT excludes Other Income

Performance Highlights - H1FY16

Rs. 1,666 Cr

-12% YoY

Revenue*

71,758 MT

-6% YoY

Sales Volume

Rs. 494 Cr



+11% YoY

EBITDA

29.6%

600bps YoY

EBITDA margin

Rs. 277 Cr



+35% YoY

Profit After Tax

Rs. 271 Cr

Sept' 15
-16% YoY

Gross Debt Reduction

*Includes other operating income + Crystallised Exchange (Loss)/Gain related to Sales

Normalized PBT excludes Other Income

Key Highlights

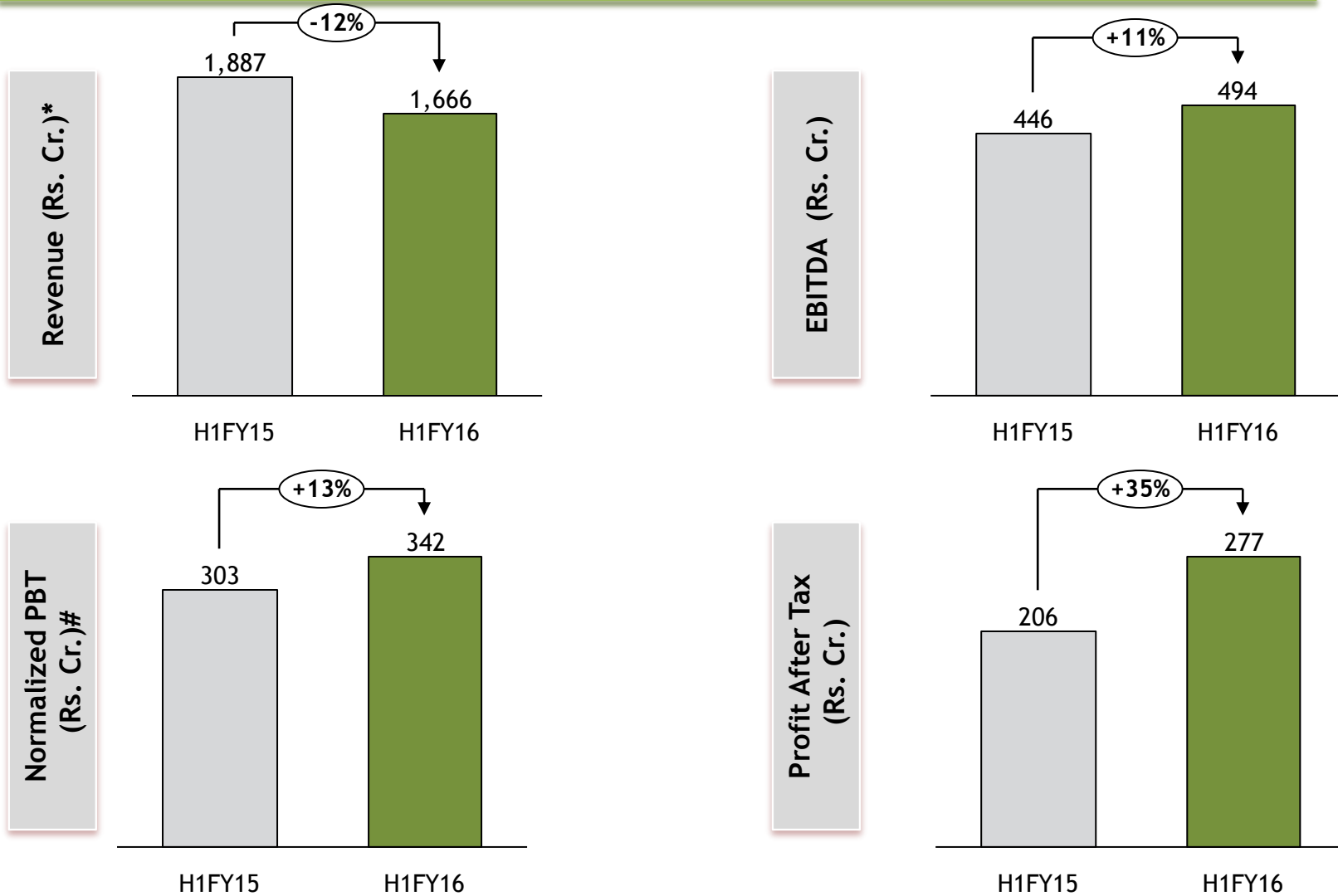
Particulars (Rs. Cr)	Q2FY16	Q2FY15	H1FY16	H1FY15	FY15
Revenue*	796	927	1,666	1,887	3,893
EBITDA	248	207	494	446	1,004
EBITDA %	31.2%	22.4%	29.6%	23.6%	25.8%
Normalized PBT #	170	133	342	303	721
Normalized PBT %	21.4%	14.3%	20.5%	16.1%	18.5%
PAT	125	90	277	206	498
Volume (MT)	34,333	37,281	71,758	76,483	154,156
Net Long Term Debt/Equity	0.24x	0.58x	0.24x	0.58x	0.49x

Challenging Demand environments seen across all Geographies

*Includes other operating income + Crystallised Exchange (Loss)/Gain related to Sales

Normalized PBT excludes Other Income

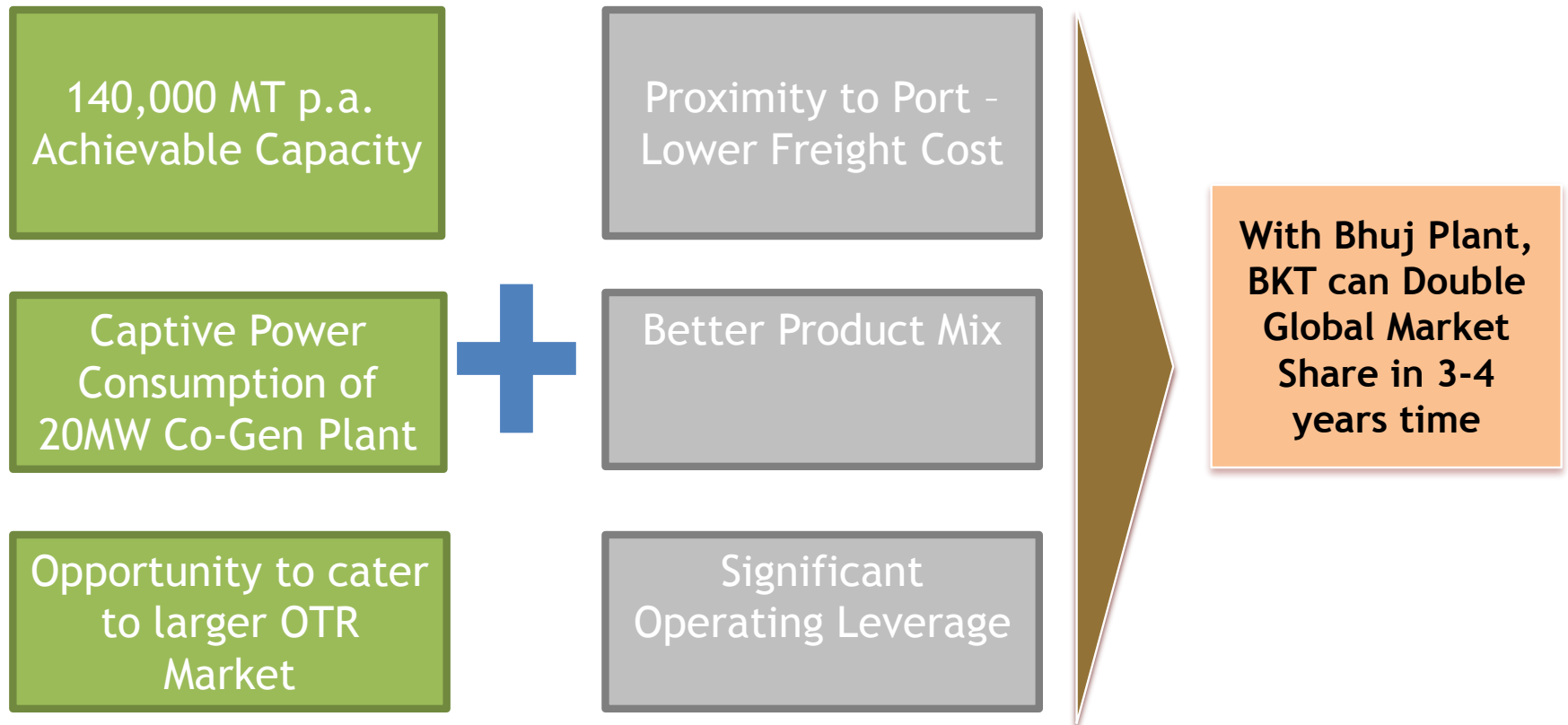
Financial Snapshot Highlights - H1FY16



*Includes other operating income + Crystallised Exchange (Loss)/Gain related to Sales

Normalized PBT excludes Other Income

Bhuj Plant - Capacity Ready



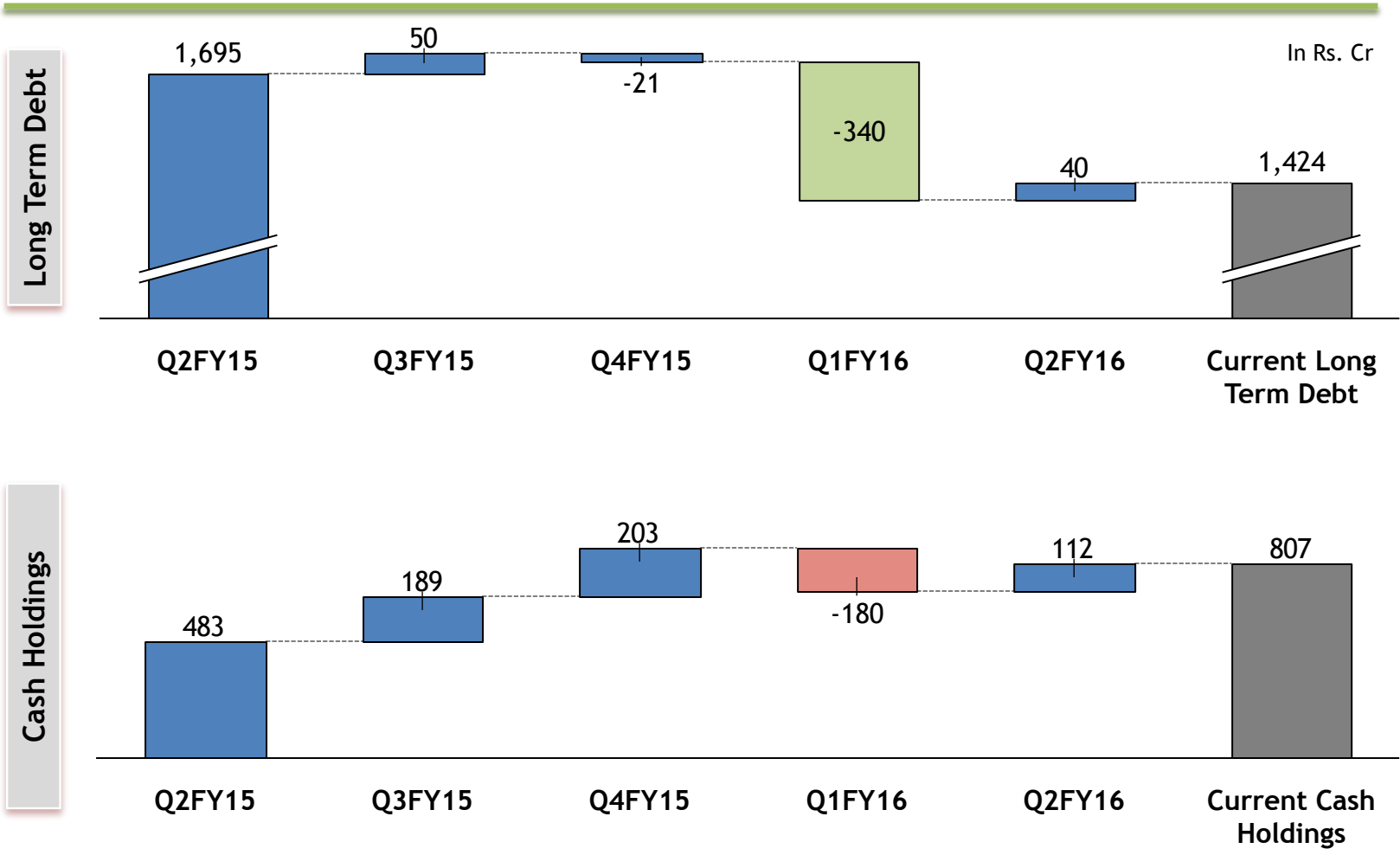
With Bhuj commercialization, BKT has 300,000 MT p.a. achievable capacity over 4 locations in India

Bhuj - Game Changer



At 20-25% Capacity Utilization, Bhuj Plant will be breakeven at EBITDA Level

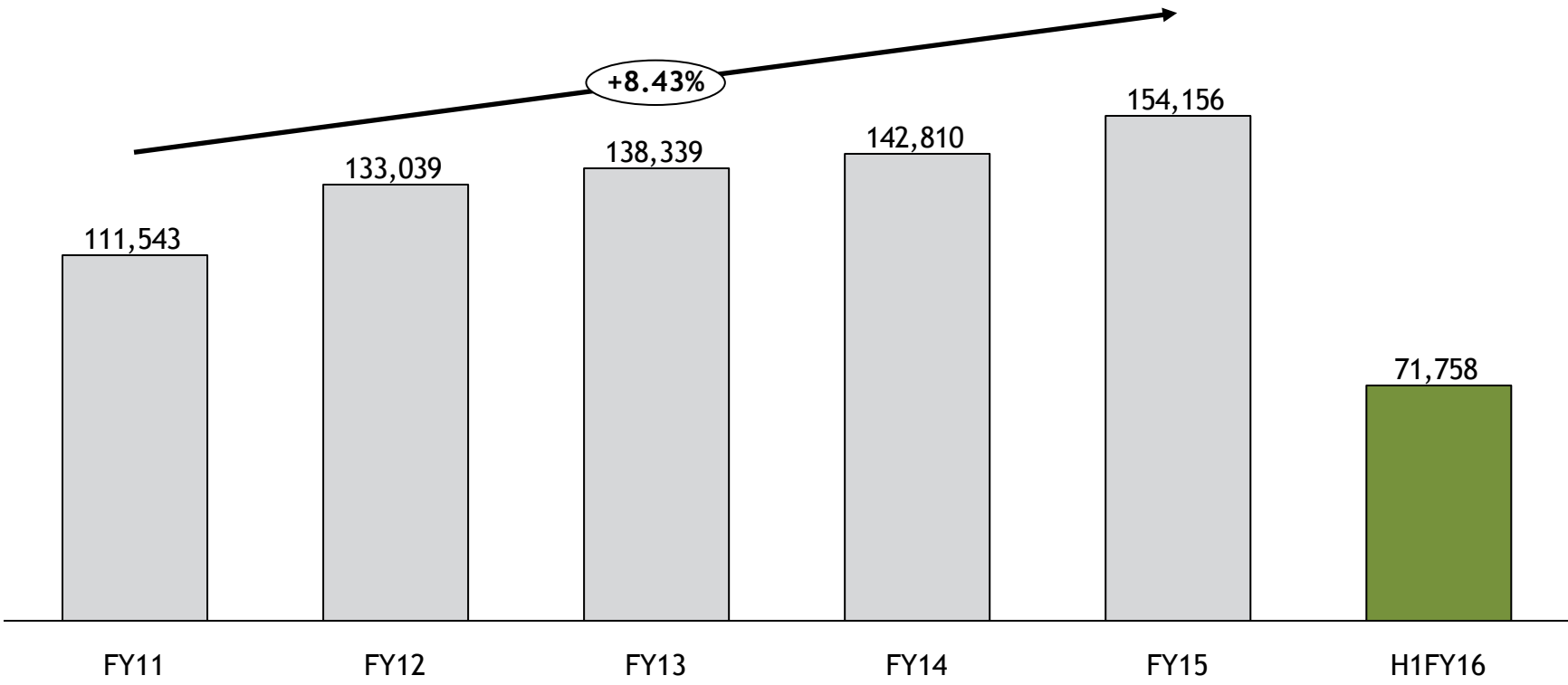
Net Long Term Debt to Equity at 0.24x



Net Long Term Debt to Equity improved from 0.58x in September 2014 to 0.24x for September 2015. BKT will be Long Term Debt free by FY19

Sales Performance

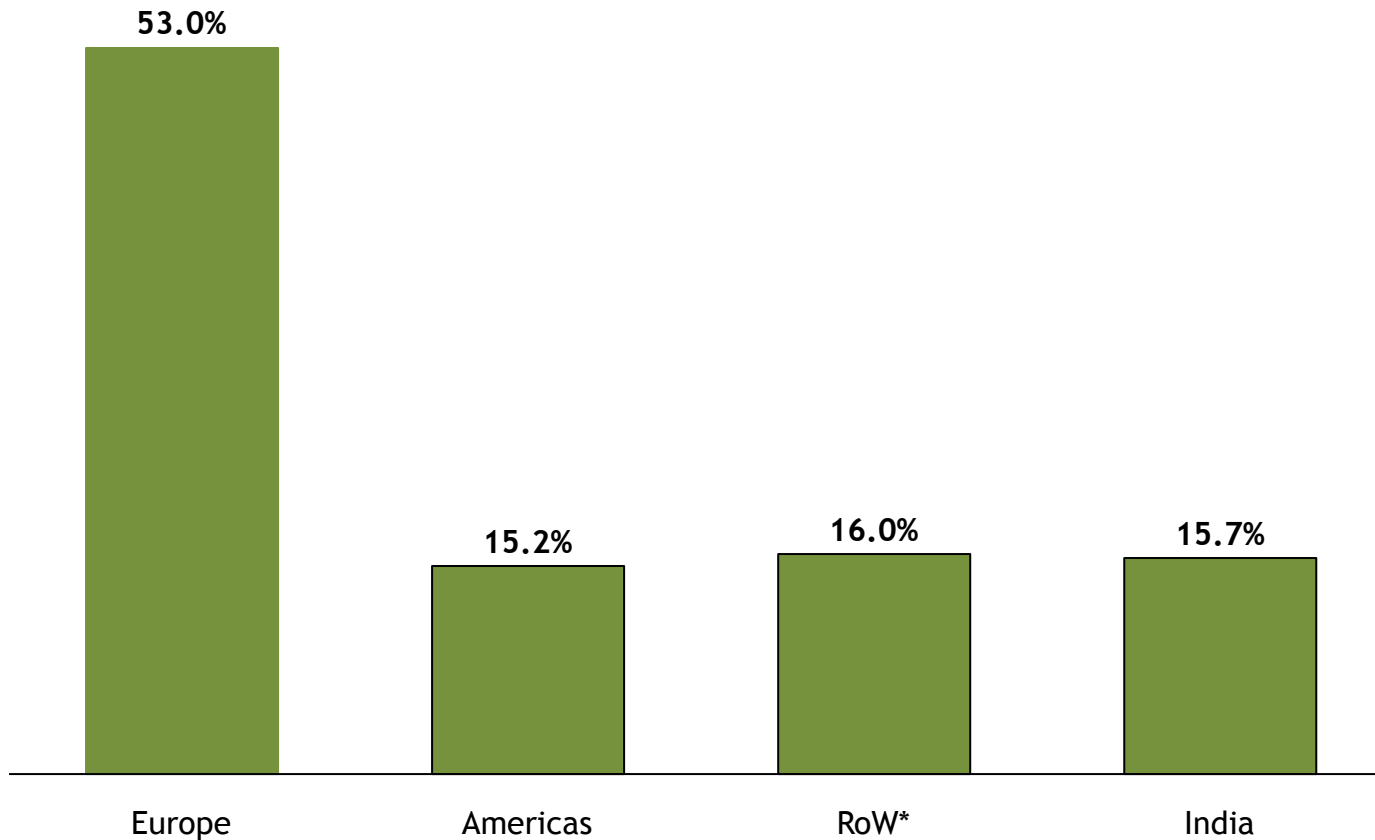
In MT



Achieved sustainable sales growth despite challenging Global environment

Geographical Performance

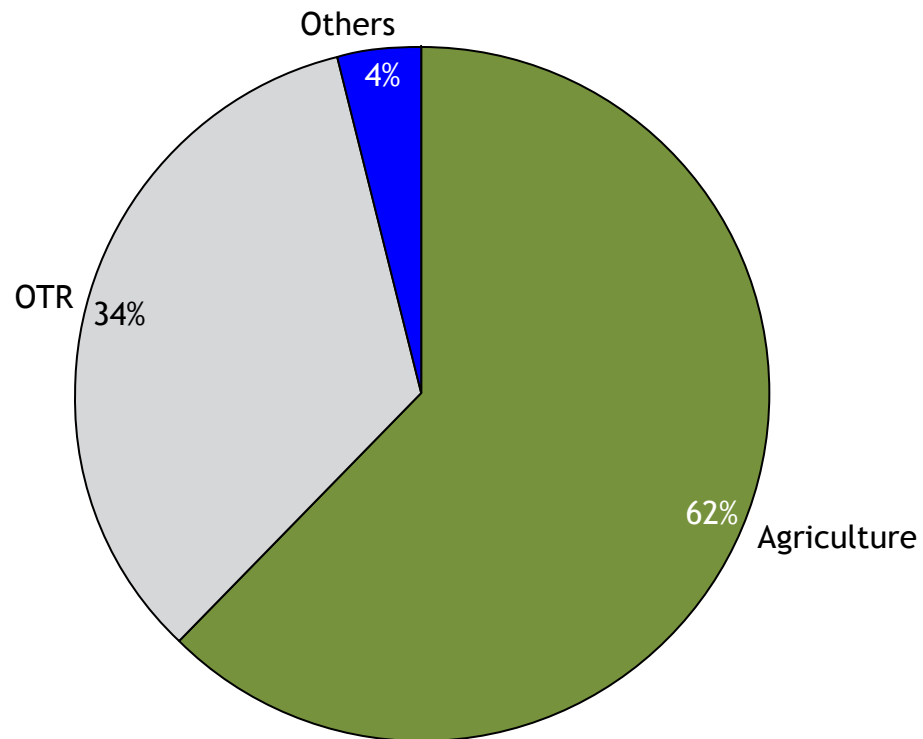
Geographical Sales - H1FY16



* RoW - Rest of the World includes Middle East, Asia (excl India), Africa, Australia & New Zealand

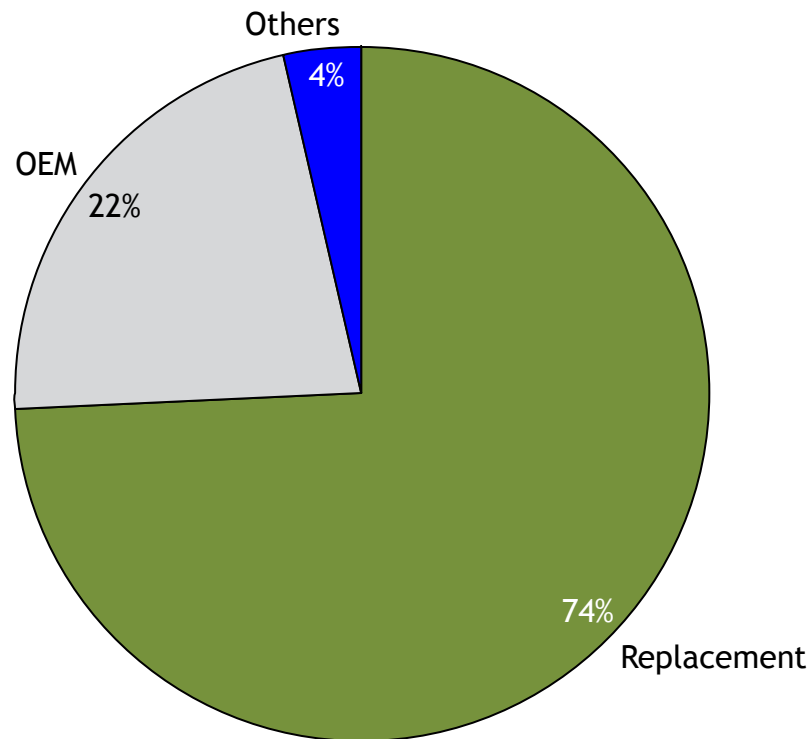
Segmental Performance

Segmental Sales - H1FY16



Channel wise Performance

Sales Channel - H1FY16



Financial Highlights



Financial Highlights - H1FY16

Particulars in Rs.Crs	Q2 FY16	Q2 FY15	YoY %	H1 FY16	H1 FY15	YoY%	FY15
Sales (MT)	34,333	37,281	-8%	71,758	76,483	-6%	1,54,156
Net Sales	778	875		1599	1822		3,606
Other Operating Income	9	6		13	19		33
Crystallised Exchange (Loss)/Gain related to Sales	9	46		53	47		253
Total Sales Revenue	796	927	-14%	1,666	1,887	-12%	3,893
Raw Material	303	485		707	965		1,860
(Increase) / Decrease in Stock	24	-25		7	-24		16
Employee Expenses	50	45		100	92		187
Power & Fuel	29	33		64	66		132
Other Expenses	143	183		294	342		694
EBITDA	248	207	20%	494	446	11%	1,004
EBITDA Margin	31.2%	22.4%		29.6%	23.6%		25.8%
Other Income	11	1		63	2		11
Interest & Finance Charges	8	13		17	25		42
Net (Gain)/Loss on Foreign Currency Transactions & Translation	0	2		0	2		3
Depreciation	70	60		134	116		238
PBT	181	134		405	306		732
Tax	56	44		128	100		234
PAT	125	90	39%	277	206	35%	498
PAT Margin	15.7%	9.7%		16.6%	14.0%		12.8%
Cash PAT	195	150	30%	411	322		736
Cash PAT Margin	24.5%	16.1%		24.7%	17.1%		18.9%

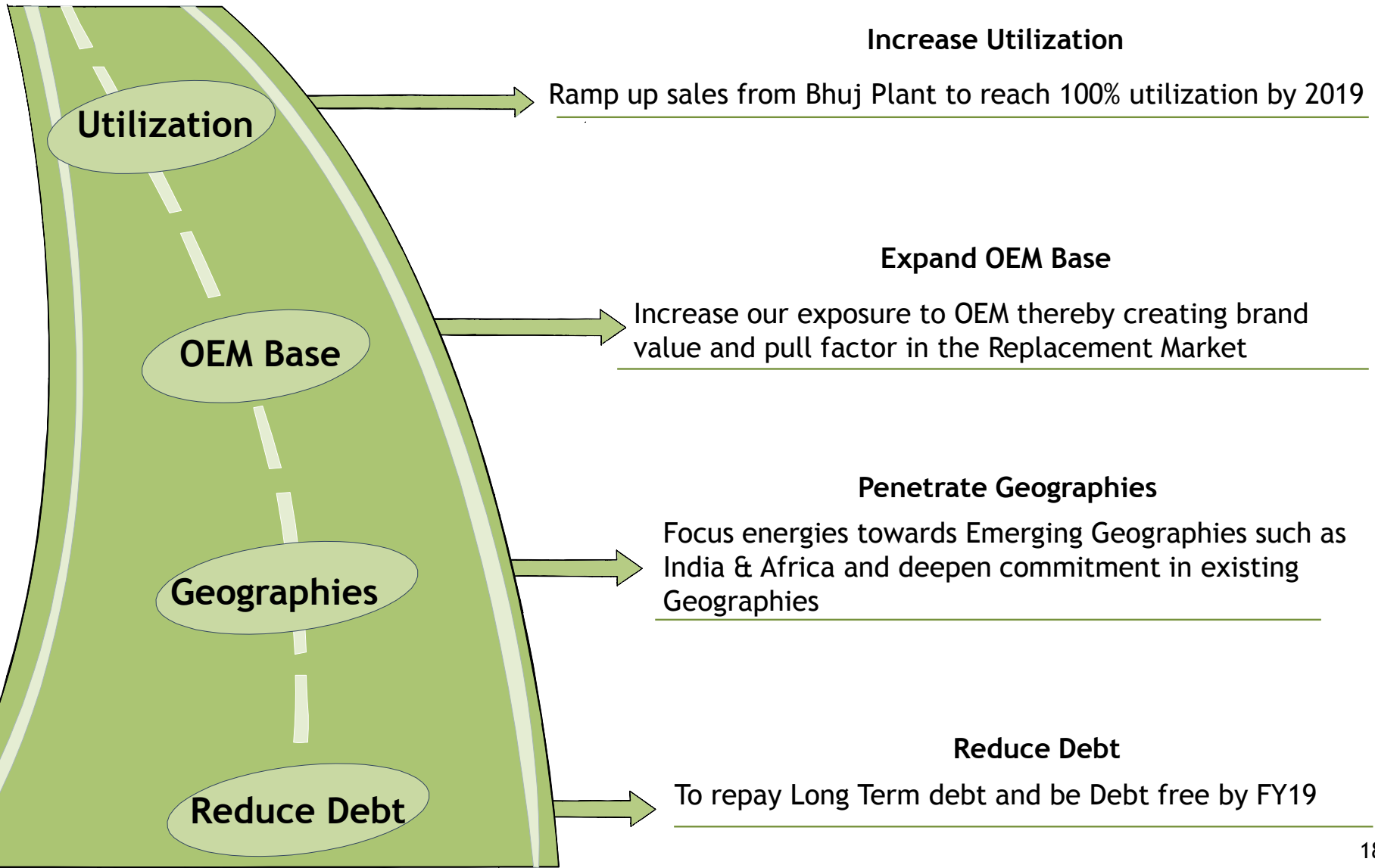
Balance-Sheet as on 30th September, 2015

Rs. Crs.	Sep-15	Mar-15	Rs. Crs.	Sep-15	Mar-15
Shareholder's Fund	2,568	2,292	Non-current assets	3,283	3,275
Share capital	19	19	Fixed assets	3,127	3,049
Reserves & Surplus	2,549	2,273	Long-term loans and advances	148	168
Non-current liabilities	1,041	1,549	Non-current investments	8	58
Long term borrowings	825	1,359	Current assets	1,874	2,040
Deferred Tax Liabilities (net)	214	189	Current Investments	778	387
Other non-current liabilities	2	1	Inventories	428	392
Current liabilities	1,548	1,474	Trade receivables	403	602
Short term borrowings	578	633	Cash and bank balances	25	431
Trade Payables	283	380	Short-term loans and advances	239	227
Other current liabilities	687	461	Other current assets	1	1
Total Liabilities	5,157	5,315	Total Assets	5,157	5,315

Roadmap for future growth



Roadmap for future growth



Applications of our Tires

Agriculture Tires



Cotton Pick Harvester



Tractor



Vineyard Harvester



Pivot Irrigator

Industrial Tires



Loader



Regular Dumper



Trailer

OTR Tires



Load Haul Dump



Underground Mining



Container Handler

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