



Date: 15-05-2024

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 542669

To,
The Manager
Listing Department
The Calcutta Stock Exchange Limited
Lyons Range,
Kolkata – 700 001
Scrip Code: 12141- CSE

Dear Sir / Madam,

Subject: Press Release on the Financial Results for the Quarter and year ended March 31, 2024

A Press Release on the Financial Results for the Quarter and year ended March 31, 2024, is enclosed herewith for appropriate dissemination.

The above information is being uploaded on the website of the Company.

You are requested to take the aforesaid information on your record.

Yours faithfully,
For **BMW INDUSTRIES LIMITED**

Vikram Kapur
Company Secretary

Encl: As Above

Press Release

BMW Industries records highest ever annual PAT; grows by 17% YoY

Kolkata, West Bengal, 15th May 2024: BMW Industries Limited (herein referred to as "BMWIL"), one of the most trusted names in the steel processing industry, announced its Q4FY24 & FY24 results today. The Board of Directors of BMWIL at its meeting held on 15th May 2024 took on record the Audited Financial Results for the fourth quarter and of Financial Year 2023-24.

Financial Summary	₹ Lacs							
	Q4 FY24	Q4 FY23	YoY%	Q3 FY24	QoQ%	FY24	FY23	YoY%
Total Income	13,754	13,890	(1.0%)	14,519	(5.3%)	60,247	57,147	5.4%
Gross Profit	10,899	8,143	33.9%	9,818	11.0%	41,091	34,070	20.6%
Gross Profit Margin	79.4%	60.2%	1,917 bps	68.2%	1,116 bps	68.7%	60.6%	811 bps
Adjusted EBITDA	3,923	3,233	21.3%	4,369	(10.2%)	16,135	13,882	16.2%
Adjusted EBITDA Margin	28.5%	23.3%	524 bps	30.1%	(157 bps)	26.8%	24.3%	249 bps
One Time Customer Debit	-	-	-	1,073	N/A	1,073	-	N/A
EBITDA	3,923	3,233	21.3%	3,295	19.0%	15,062	13,882	8.5%
EBITDA Margin	28.5%	23.3%	524 bps	22.7%	582 bps	25.0%	24.3%	71 bps
PAT	1,903	1,629	16.8%	1,149	65.7%	6,375	5,447	17.0%
PAT Margin	13.8%	11.7%	211 bps	7.9%	593 bps	10.6%	9.5%	105 bps
EPS (₹)	0.84	0.72	16.7%	0.51	64.7%	2.83	2.42	16.9%

Commenting on the results, Mr. Ram Gopal Bansal, Chairman, BMW Industries Limited said:

"We are happy to announce that our company's Total Income grew by 5.4% year-over-year to ₹60,247 lakhs for FY24, and Q4'FY24 Total Income stood at ₹13,754 lakhs.

We are also pleased to announce that the Board of Directors has recommended a final dividend of ₹0.21 per share, subject to shareholder approval. This is in addition to the previously announced interim dividend of ₹0.22 per share. Together, these dividends translate to a dividend payout of ~ 15% for FY24.

Gross Profit has increased significantly to ₹10,899 lakhs from ₹8,143 lakhs year-on-year. This represents a sharp improvement in gross profit margin, rising from 60.2% in Q4 FY23 to 79.4% in Q4 FY24. The primary driver behind expansion of margin is the decrease in certain consumables price, which is a pass through.

EBITDA grew by an impressive 21.3% YoY to ₹3,923 lakhs, while the EBITDA Margin expanded significantly by 524 basis points YoY, reaching 28.5%.

PAT followed a similar upward trend, rising from ₹1,629 lakhs in Q4 FY23 to ₹1,903 lakhs in Q4 FY24. PAT for the year grew by 17.0% and stood at ₹6,375 lacs. PAT margin stood at 10.6% as against 9.5% in the previous year.

Our Net Debt position has improved significantly. Despite taking on new debt to fund our Tube Mill expansion, our Net Debt has been reduced to ₹9,937 lakhs in March 24, compared to ₹22,998 lakhs in March 23. This demonstrates our strong financial management and ability to generate cash flow.

It gives me immense pleasure to also announce the recent inauguration of our new Tube Mill facility, a key milestone in our ongoing expansion plan. This expansion strengthens our commitment towards reaching 1 million MT capacity of tube mill.

We remain focused on maximizing capacity utilization. This, combined with our ongoing expansion plans, will play a key role in driving robust revenue growth. The reduction in net debt, coupled with our strong revenue growth, positions us well for securing sustainable margins."

Milestones Achieved in Q4 FY 24

- **Total Income:**
 - Total income stood at ₹ 13,754 Lacs for Q4 FY24
- **Gross Profit:**
 - Gross Profit stood at ₹ 10,899 Lacs, up 33.9% over Q4 FY23. Gross Profit Margin was at 79.4%
- **EBITDA:**
 - EBITDA stood at ₹ 3,923 Lacs in Q4 FY24, up 21.3% YoY and up 19.0% QoQ. EBITDA Margin was at 28.5%
- **PAT:**
 - PAT stood at ₹ 1,903 Lacs against Q4 FY23 PAT of ₹ 1,629 Lacs, up 16.8%. PAT Margin was at 13.8%
 - EPS stood at ₹0.84 as against ₹0.72 in Q4 FY23
- **Dividend:**
 - Dividend Payout of ~15% for FY 24
- **Net Debt:**
 - Net Debt stood at ₹ 9,937 Lacs as against ₹22,998 Lacs in March 2023
 - Net Debt/EBITDA improved further to 0.66 from 1.66 in March 2023

About BMW Industries Limited

BMW Industries Limited is one of the leading manufacturers in the steel sector engaged in the manufacturing of HRPO Coils, CR Coils, GP Coils, GC Sheets, MS and GI pipes, TMT rebars, etc, and processing the same for marquee steel players in India. Incorporated in 1981, the Company is in Eastern Region with its registered office in Kolkata, West Bengal. The Company has been processing for Tata Steel (TSL) for more than 30 years having units in West Bengal and Jharkhand and has a joint venture with SAIL (Steel Authority of India Limited). BMWIL has successfully developed capabilities to become a trusted partner of choice for its customers and is strategically positioned in the value chain that has cushion during steel cycles.

For further information, please contact:

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