



Date: 11-02-2024

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 nine months ended December 31, 2023

A Press Release on the Financial Results for the Quarter and nine months ended December 31, 2023, 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

Kolkata, West Bengal, 11th February 2024: BMW Industries Limited (herein referred to as "BMWIL"), one of the most trusted names in the steel processing industry, announced its Q3 FY24 results today. The Board of Directors of BMWIL at its meeting held on 11th February 2024 took on record the Unaudited Financial Results for the third quarter of Financial Year 2023-24.

Financial Summary	₹ Lacs								
	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	QoQ%	9M FY24	9M FY23	YoY%	FY23
Total Income	14,519	14,276	1.7%	16,117	(9.9%)	46,493	43,257	7.5%	57,147
Gross Profit	9,818	9,646	1.8%	10,125	(3.0%)	30,191	25,927	16.4%	34,070
Gross Profit Margin	68.2%	68.0%	17 bps	63.5%	470 bps	65.5%	60.7%	480 bps	60.6%
Adjusted EBITDA	4,369	4,213	3.7%	4,070	7.3%	12,212	10,648	14.7%	13,882
Adjusted EBITDA Margin	30.1%	29.5%	58 bps	25.3%	484 bps	26.3%	24.6%	165 bps	24.3%
One Time Customer Debit	1,073	-	NA	-	NA	1,073	-	NA	-
EBITDA	3,295	4,213	(21.8%)	4,070	(19.0%)	11,139	10,648	4.6%	13,882
EBITDA Margin	22.7%	29.5%	(681 bps)	25.3%	(255 bps)	24.0%	24.6%	(66 bps)	24.3%
PAT	1,149	1,729	(33.6%)	1,767	(35.0%)	4,472	3,818	17.1%	5,447
PAT Margin	7.9%	12.1%	(420 bps)	11.0%	(305 bps)	9.6%	8.8%	79 bps	9.5%
EPS (₹)	0.51	0.77	(33.6%)	0.78	(35.0%)	1.99	1.70	17.1%	2.42

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

“Total income grew by 1.7% YoY to ₹ 14,519 lacs in Q3FY24. However, the total income fell by 9.9% QoQ largely due to fall in Zinc prices, which is a pass through.

Gross profit has risen to ₹ 9,818 lacs from ₹ 9,646 year on year. Gross Profit margin has increased slightly from 68.0% in Q3 FY23 to 68.2% in the quarter gone by. In fact, GP margin grew sharply by 470 basis points QoQ.

Adjusted EBITDA increased by 3.7% YoY and 7.3% QoQ to ₹ 4,369 lacs and Adjusted EBITDA margin stood at 30.1%, expanding by 58 bps YoY and 484 bps QoQ.

The overall profit for the quarter got impacted by a one-time debit note amounting to ₹ 1,073 lacs from our key customer. The company decided to settle an old dispute and took this hit, keeping in view our long-standing relationship with the customer. Consequently, PAT fell from ₹ 1,729 lacs in Q3 FY23 to ₹ 1,149 lacs in the quarter gone by. Our net debt improved from ₹ 22,998 lacs in FY23 to ₹ 17,579 lacs in Q3 FY24.

We continue to prioritize maximizing our capacity utilization, and this, combined with our expansion plan, will significantly contribute to achieving robust revenue growth. Our net debt is steadily decreasing, and alongside our strong revenue growth, this will enable us to significantly improve profits and secure sustainable margins.”

Milestones Achieved in Q3 FY24

- **Total Income:**
 - Total income at ₹ 14,519 Lacs for Q3 FY24, registering an increase of 1.7% YoY
- **Gross Profit:**
 - Gross Profit at ₹ 9,818 Lacs, up 1.8% over Q3 FY23. Gross Margin was at 68.2%
- **Adjusted EBITDA:**
 - Adjusted EBITDA at ₹ 4,369 Lacs in Q3 FY24, up 3.7% YoY. Adjusted EBITDA Margin was at 30.1%
- **PAT:**
 - PAT at ₹ 1,149 Lacs against Q3 FY23 PAT of ₹ 1,729 Lacs, down 33.6%. PAT Margin was at 7.9%
 - EPS stood at ₹0.51 as against ₹0.77 in Q3 FY23
- **Net Debt:**
 - Net Debt stood at ₹ 17,579 Lacs as against ₹24,180 lacs in Dec'22
 - Net Debt / EBITDA improved further to 1.92 from 3.03 in Dec'22

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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Chief Financial Officer

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