



BMW Industries Ltd.

Date- 16.11.2024

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: Investors Presentation on the Financial Results for the Quarter and half year ended September 30, 2024

An Investors Presentation on the Financial Results for the Quarter and half year ended September 30, 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



Safe Harbor Statement



This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company’s portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource.

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Company Snapshot



ABOUT US

- **BMW Industries Limited (BMWIL)**, incorporated in 1981, is one of the largest **steel processing** companies in India
- Engaged in the manufacture & processing of **HRPO Coils, CR Coils, GP Coils, GC Sheets, MS & GI pipes, TMT rebars**, etc. for marquee steel manufacturers
- Processing both long and flat products, it operates one of the **largest merchant cold rolling and galvanizing facilities**, in the country
- BMWIL strategically operates in the **value addition of semi-finished steel products**, helping maintain **stable margins** during steel cycles

OUR PRESENCE

- Manufacturing facilities strategically located near steel manufacturing sites, for a **low turnaround time** and **cost-effective logistics**

* Annualized # PAT attributable to the owners of the company



PERFORMANCE IN Q2 FY25

Operating Revenue
Rs. 15,024 Lacs

Gross Margin
63.7%

Op. EBITDA Margin
23.4%

PAT#
Rs. 1,786 Lacs

PAT Margin
11.7%

ROCE*
14.2%

Management Commentary

“In Q2 FY25, our Operating Income stood at ₹15,024 Lakhs, down 5.8% from Q2 FY24. This fall was on account of low orders due to our customers undertaking capital maintenance, prompting us to undertake our own capital maintenance in the current quarter.

However, our Operating Income for H1 FY25 grew by 2.2% from ₹ 31,695 lacs in H1 FY24 to ₹ 32,389 lacs in H1 FY25

Gross Profit fell by 5.5% YoY, to ₹9,572 Lakhs in Q2 FY25 from ₹10,125 Lakhs in Q2 FY24.

Operating EBITDA fell by 9.6% YoY, to ₹3,522 Lakhs, while our operating EBITDA margin stood at 23.4%.

Profit After Tax (PAT) increased from ₹1,767 Lakhs in Q2 FY24 to ₹1,786 Lakhs in Q2 FY25, representing growth of 1.1% YoY. Our PAT Margin also improved, rising to 11.7% from 11.0% in the same quarter last year.

Our focus remains on optimizing capacity utilization. Combined with our ongoing expansion initiatives, we are well-positioned for robust revenue growth and sustainable margins moving forward.”



Ram Gopal Bansal
Chairman

Key Highlights

- **Operating Income** at ₹ 15,024 Lacs in Q2 FY25 as against ₹ 15,942 lacs in Q2 FY24
- **Gross Profit** at ₹ 9,572 Lacs in Q2 FY25 as against ₹ 10,125 lacs in Q2 FY24
- **Operating EBITDA** at ₹ 3,522 Lacs in Q2 FY25 as against ₹ 3,895 lacs in Q2 FY24; the margin stood at 23.4%
- **PAT[#]** of ₹ 1,786 lacs in Q2 FY25 as against ₹ 1,767 lacs in Q2 FY24; margin stood at 11.7%
- **ROE*** at 11.8% in September 24 compared to 10.1% in March 24



Quarterly Highlights (1/4)



₹ Lacs

Q2 FY25	Operating Income	Gross Profit	Operating EBITDA	PBT	PAT	Cash Profit ¹
	15,024	9,572	3,522	2,493	1,786	2,717
Growth (YOY)	(5.8%)	(5.5%)	(9.6%)	1.4%	1.1%	(5.4%)
Growth (QOQ)	(13.5%)	(15.5%)	(16.9%)	(15.2%)	(20.0%)	(17.9%)
Margin (%) ²		63.7%	23.4%	16.3%	11.7%	
Margin –YoY Expansion/(Contraction)		20 bps	(99 bps)	105 bps	72 bps	
EPS					0.79	

Note:

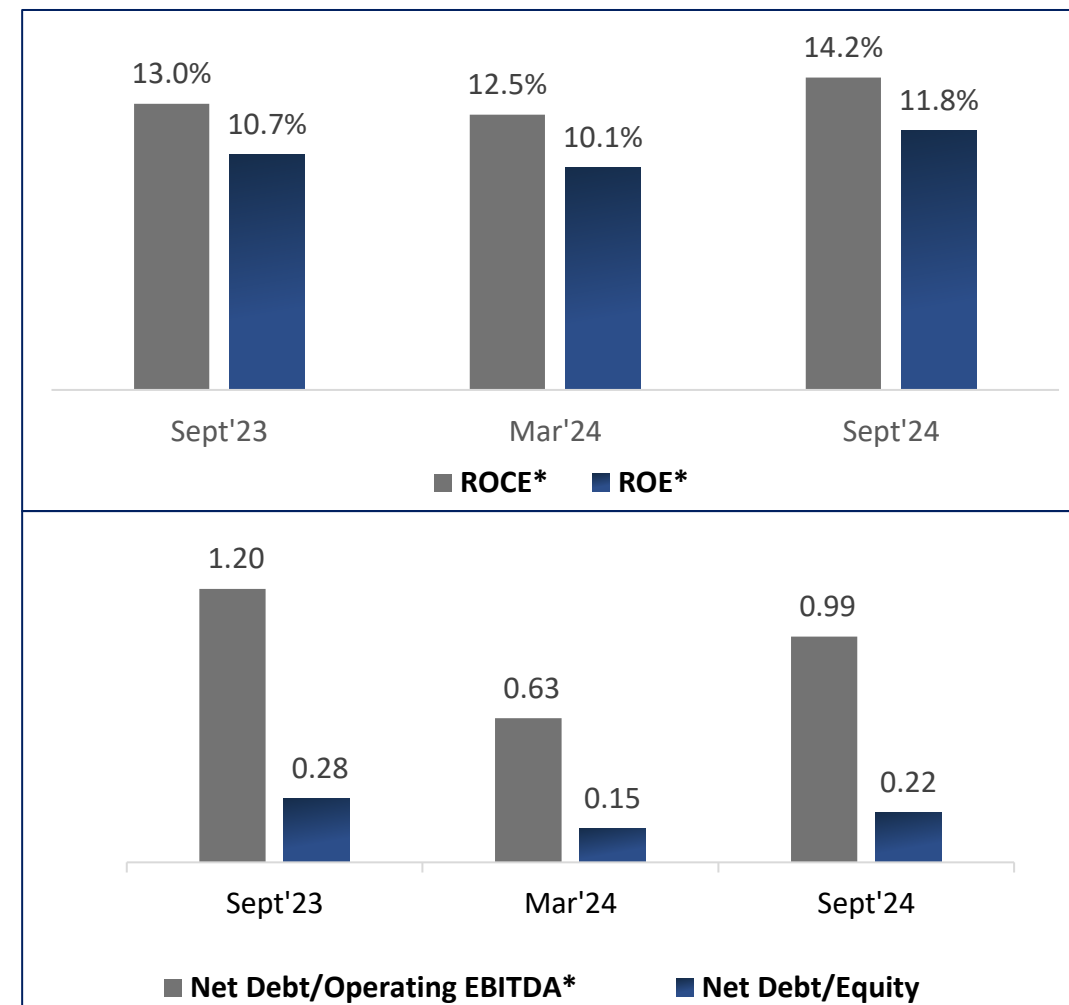
1. Cash Profit = PAT attributable to Owners + Depreciation

2. Gross Profit & Operating EBITDA Margins calculated on Operating Income

Quarterly Highlights (2/4)

₹ Lacs

Particulars	30-Sept-23	31-Mar-24	30-Sept-24
Net Worth	63,705	66,247	69,768
Net Debt	18,103	9,937	15,412
Net Fixed Assets	51,454	58,300	62,621
Net Current Assets ¹	15,923	9,648	10,396
Total Assets	93,367	87,994	1,01,050
Fixed Asset Turnover ²	1.28	1.13	1.07
Capital Employed Turnover ²	0.72	0.71	0.75
Cash Conversion Cycle ³	114	96	64



Note:
 1. Net Current Assets exclude Cash & Cash Equivalents; 2: Annualized; 3: Cash Conversion Cycle calculated on Operating Income
 * ROCE calculated on Average Capital Employed, ROE calculated on Average Shareholders' Equity

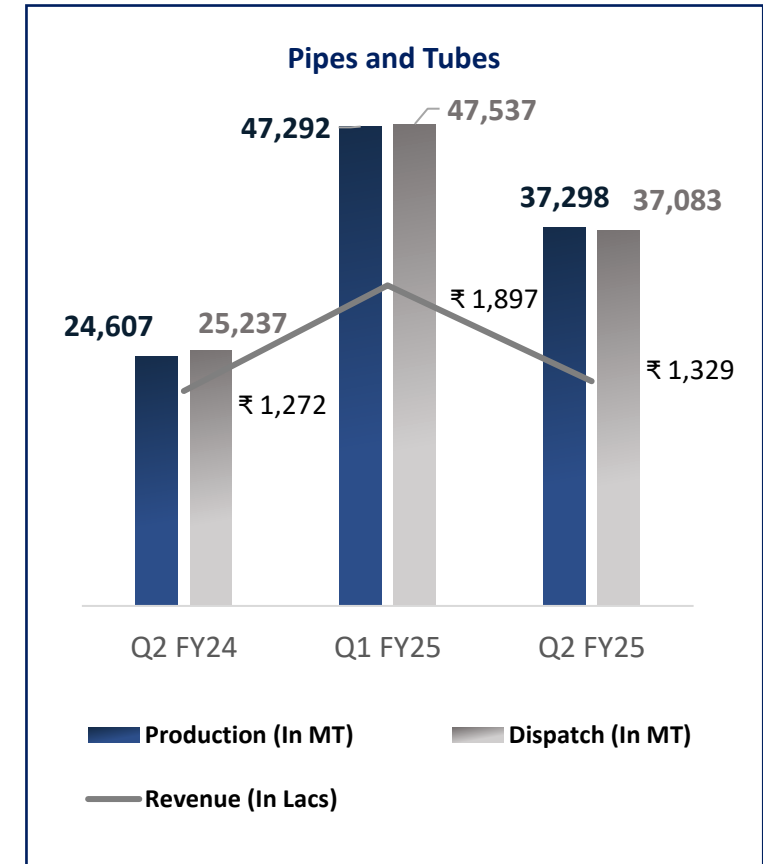
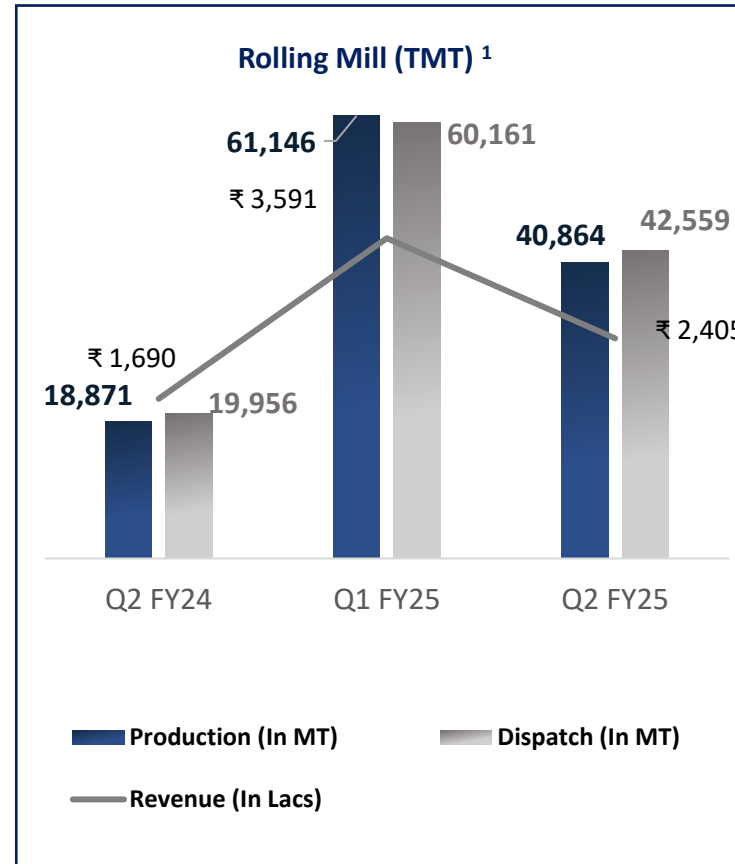
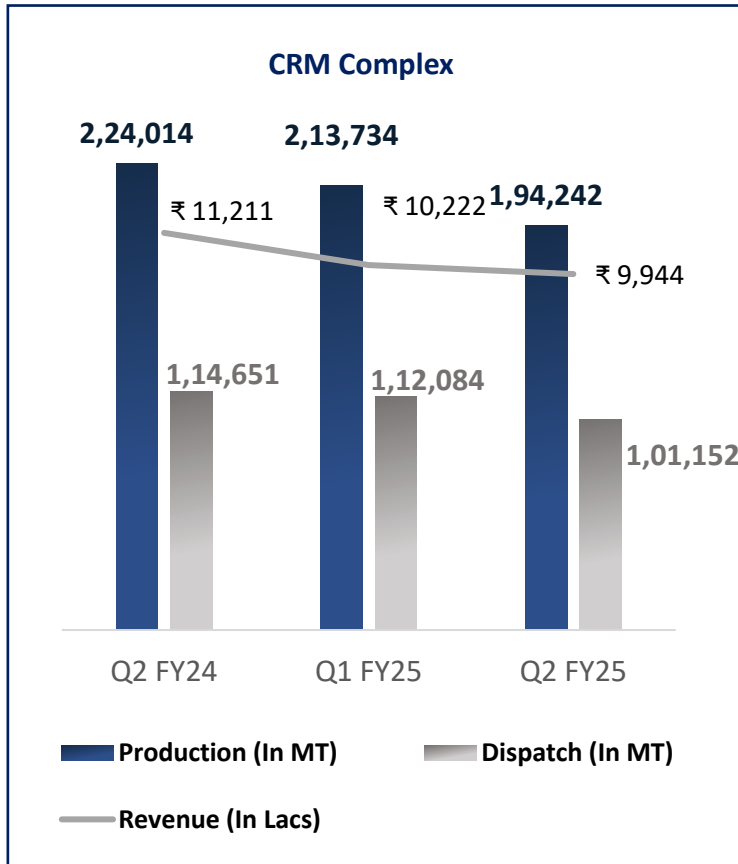
Quarterly Highlights (3/4)



₹ Lacs

Revenue Breakup	Q2 FY25	Q2 FY24	YoY Change	Q1 FY25	QoQ Change	H1 FY25	H1 FY24	YoY Change
CRM Complex	9,944	11,211	(11.3%)	10,222	(2.7%)	20,166	21,607	(6.7%)
Rolling Mill (TMT Bars)	2,405	1,690	42.3%	3,591	(33.0%)	5,996	4,935	21.5%
Pipes and Tubes	1,329	1,272	4.5%	1,897	(30.0%)	3,226	2,256	43.0%
Logistics	845	1,294	(34.7%)	1,214	(30.5%)	2,059	2,024	1.7%
Others	502	475	5.6%	440	14.1%	941	873	7.8%
Total	15,024	15,942	(5.8%)	17,365	(13.5%)	32,389	31,695	2.2%

Quarterly Highlights (4/4)



Note:

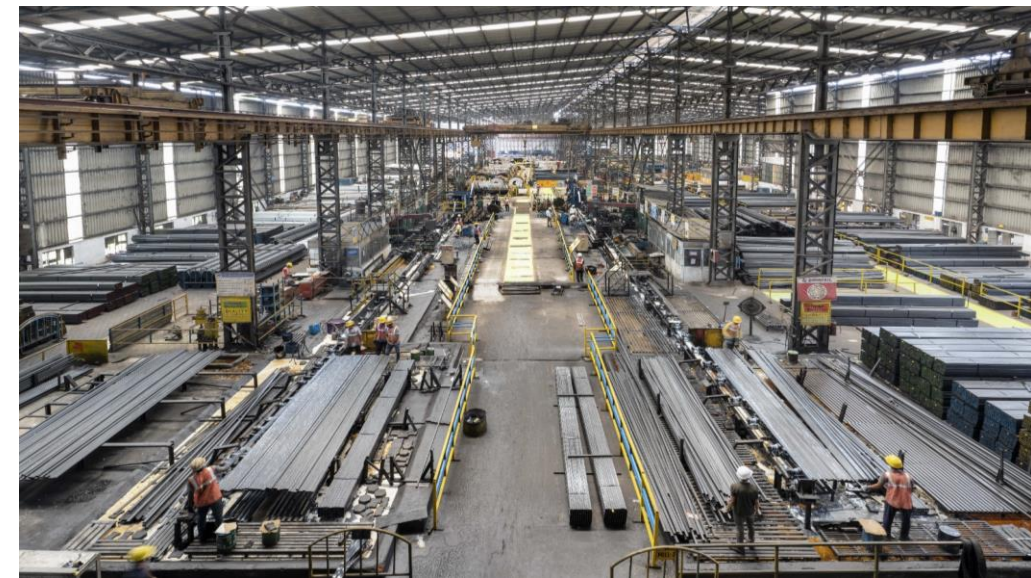
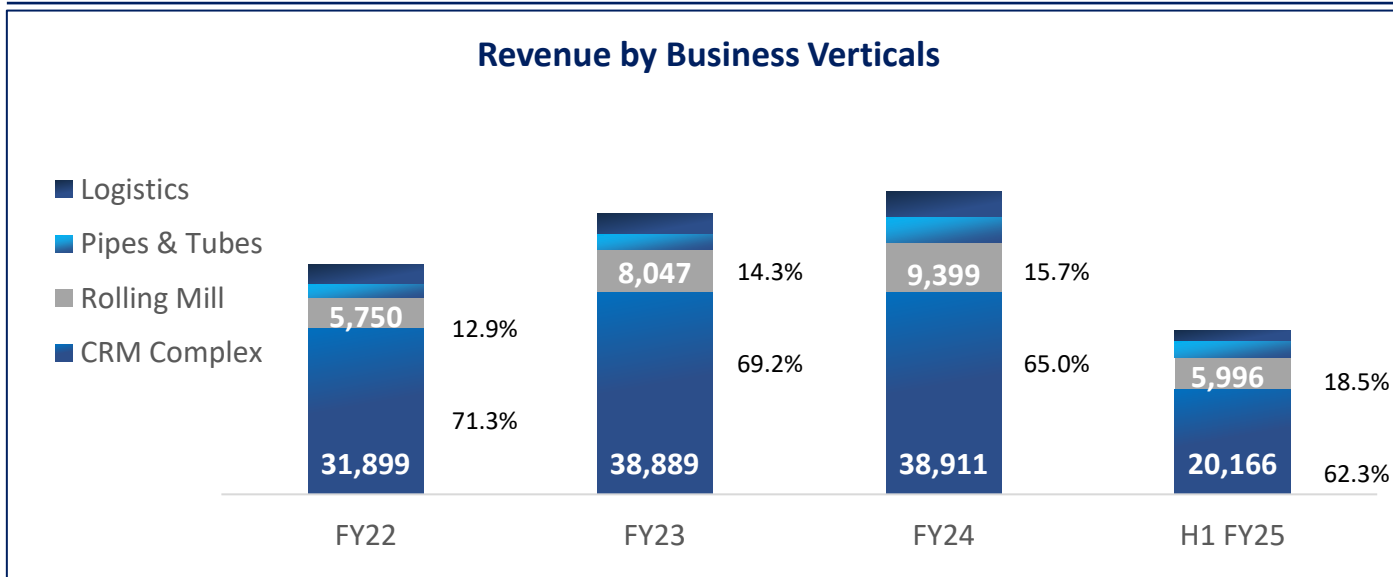
1. Rolling Mill (TMT) data excludes Dispatch and Revenue for Bansal Super TMT Rebars
2. Exited the contract for one small Rolling Mill and its under decommissioning

Operational Highlights



Operational Update

Particulars	Installed Capacity (MT)	Actual Production (MT)	Annualized Utilization
CRM Complex	10,14,000	4,07,976	80.5%
Rolling Mill (TMT Bars)	1,80,000	79,063	87.8%
Rolling Mill (TMT Bars)#	1,20,000	22,946	38.2%
Pipes & Tubes	5,34,000	84,590	31.7%
Others	4,10,000	98,257	47.9%



Note: Capacity & Production as on Sep'24 # Exited the contract for one small Rolling Mill and Its under decommissioning

Financial Highlights



Quarterly Profit & Loss Summary



₹ Lacs

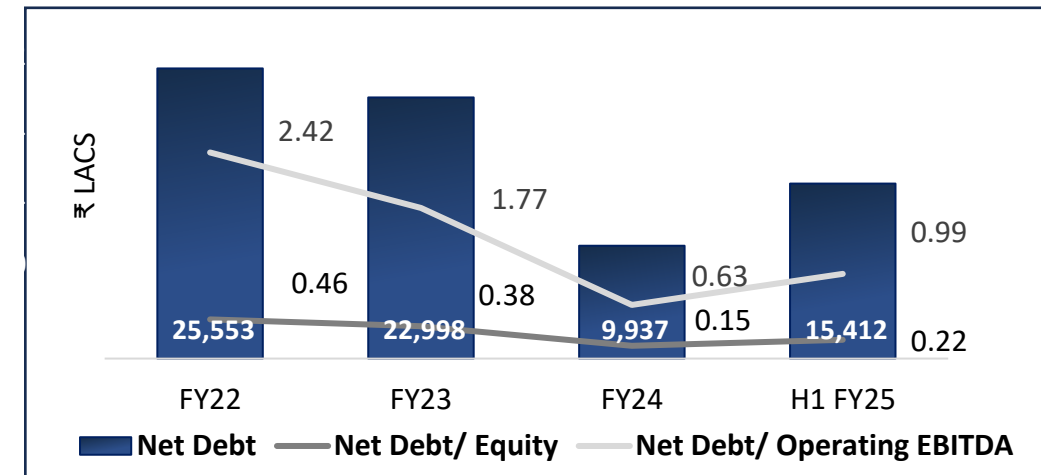
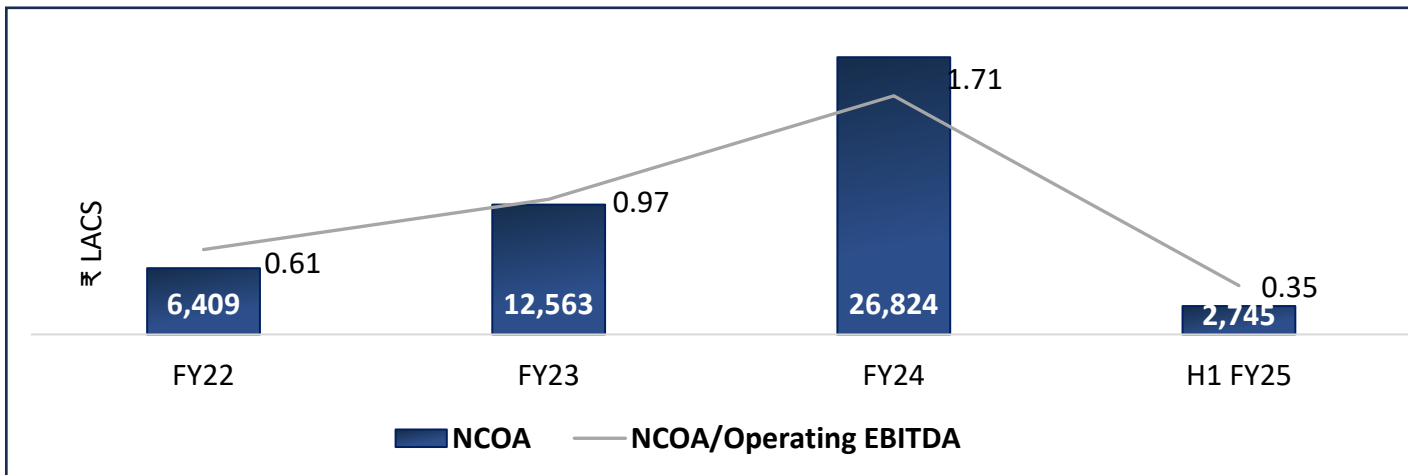
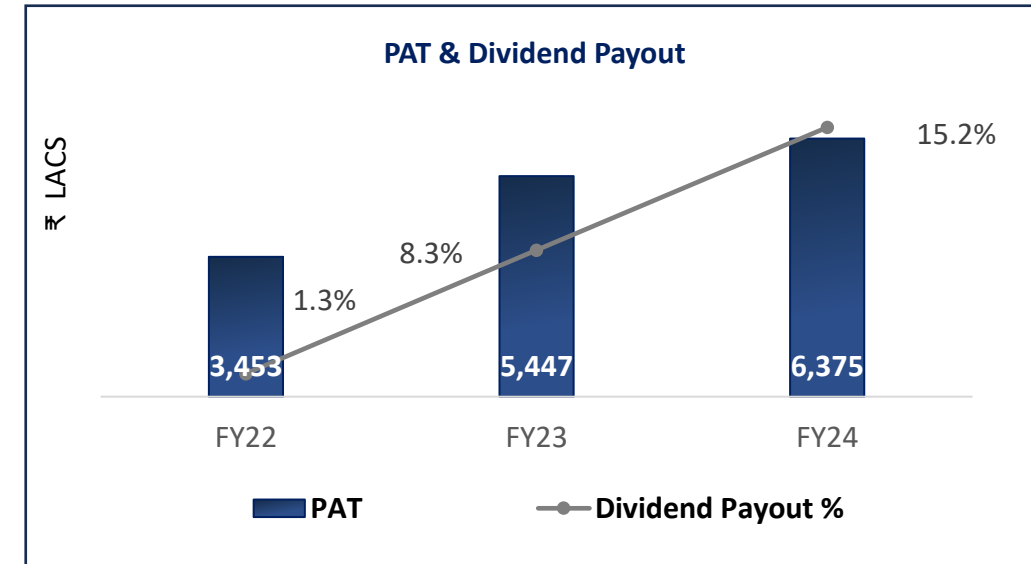
Particulars	Q2 FY25	Q2 FY24	YoY Change	Q1 FY25	QoQ Change	H1 FY25	H1 FY24	YoY Change	FY24
Operating Income	15,024	15,942	(5.8%)	17,365	(13.5%)	32,389	31,695	2.2%	59,819
Gross Profit	9,572	10,125	(5.5%)	11,327	(15.5%)	20,900	20,373	2.6%	41,091
Gross Profit Margin (%)	63.7%	63.5%	20 bps	65.2%	(152 bps)	64.5%	64.3%	25 bps	68.7%
Operating EBITDA	3,522	3,895	(9.6%)	4,239	(16.9%)	7,761	7,564	2.6%	15,706
Op. EBITDA Margin (%)	23.4%	24.4%	(99 bps)	24.4%	(97 bps)	24.0%	23.9%	10 bps	26.3%
Other Income	265	175	51.9%	182	45.5%	448	280	60.1%	429
One Time Customer Debit									1,073
Finance Costs	360	509	(29.4%)	388	(7.3%)	748	1,091	(31.5%)	1,979
Depreciation	935	1,101	(15.1%)	1,093	(14.4%)	2,028	2,160	(6.1%)	4,452
PBT (before exceptional)	2,493	2,459	1.4%	2,940	(15.2%)	5,433	4,593	18.3%	8,632
PAT ¹	1,786	1,767	1.1%	2,234	(20.0%)	4,020	3,323	21.0%	6,375
PAT Margin (%)	11.7%	11.0%	72 bps	12.7%	(105 bps)	12.2%	10.4%	185 bps	10.6%
EPS (₹)	0.79	0.79	0.6%	0.98	(19.6%)	1.78	1.48	20.1%	2.83

Note:

1. PAT attributable to the owners of the company

Strong and Stable Cashflow

- The company has strong and consistent operating cash flow.
- Due to strong Cashflow from Operations, Net Debt/Equity is at a very comfortable level of 0.22
- Judicious deployment of capital has enabled the company to consistently **improve its Fixed Asset Turnover Ratio** from 0.94 in FY22 to 1.07 in H1 FY25
- The company has adopted a dividend payout policy wherein it will maintain **Dividend Payout Ratio of 15-20%** of its annual PAT



Growth Strategies



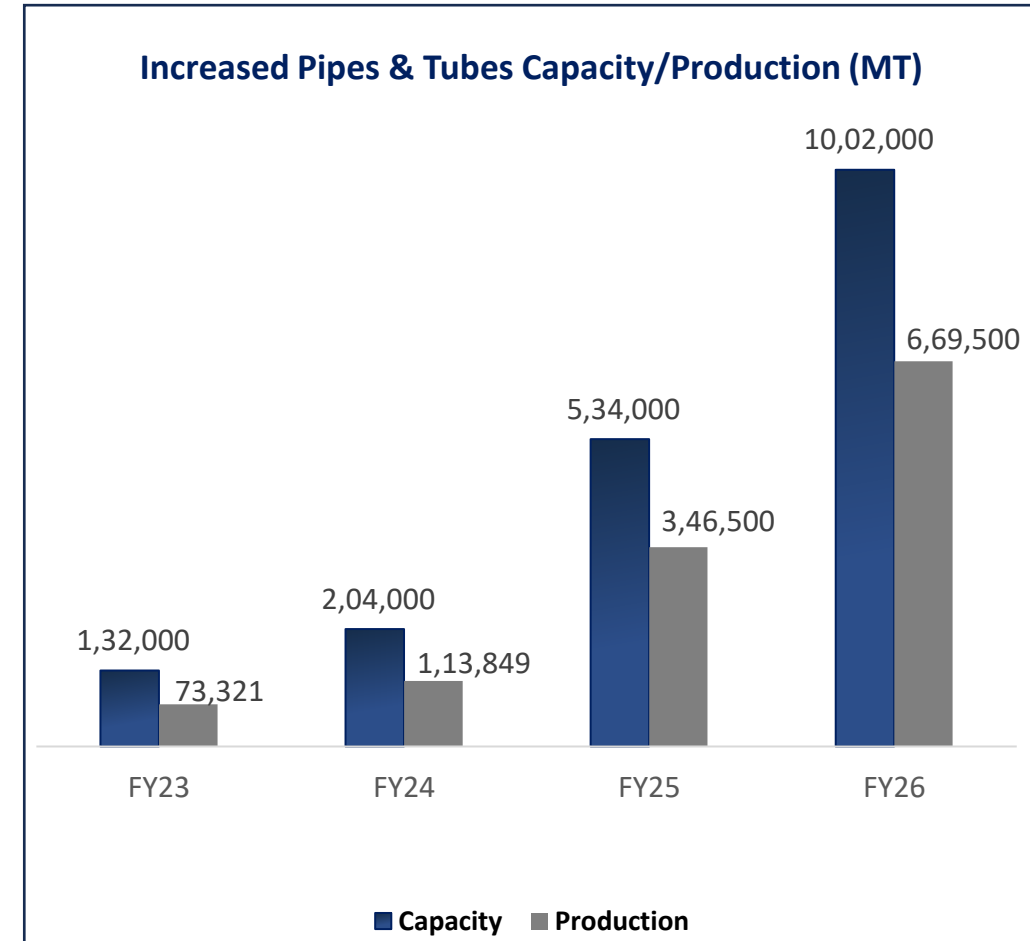
Stepping – up the existing capacity

Pipes & Tubes Capacity Expansion Plans

- Expansion of Pipes & Tubes Production Capacity at existing plants in Kolkata & Jamshedpur
- We have **already installed and commissioned capacity to the tune of 5,34,000 MT.**
- Total Project Outlay **Rs 170 Cr.**, divided into:
 - **Phase 1:** Capex Outlay completed
 - **Phase 2:** Outlay **100 Cr.** (50 Debt, 50 Internal Accrual)

Facilities dedicated to Infrastructure, Solar and Defense

- New Facilities will have low capex and high volumes



Strong Revenue Visibility

1

Agreement for conversion of GP/GC sheets through the **CRM Complex** has been extended up to November 2024 and is currently undergoing negotiation for the long-term contract

Expected Revenue of Rs. 2,000 Cr. over the contracted period of 5 years

KEY ENTRY BARRIERS:

Capital Requirements

Invested Rs. 400 Cr. to start this line. The current CAPEX required to set up a similar plant is ~Rs. 1,000 Cr.

Geographical Advantage

Facility is ~5 km in the vicinity of the customer's Plant. Additionally, BMWIL provides logistics services to deliver to customers

Relationship

Has a relationship of +30 years with its customers. Consistency and product quality is maintained at BMWIL facility

Competitive cost of Production

Has acquired skills over years that allow it to produce at a highly competitive cost while maintaining consistent quality compared to peers
Expected Revenue of at least Rs. 350 Cr. per year

2

Agreement to **manufacture ~1,80,000 MTPA TMT Rebars*** up to November 2025

Expected Revenue of Rs. 80Cr. Upto November 2025

KEY ENTRY BARRIERS:

Trusted Player

The facility is exclusive to the customer to manufacture TMT rebars.

Quality

Able to serve its customers with high-quality products of constant quality due to its cutting-edge manufacturing facilities and deep focus on process and people.

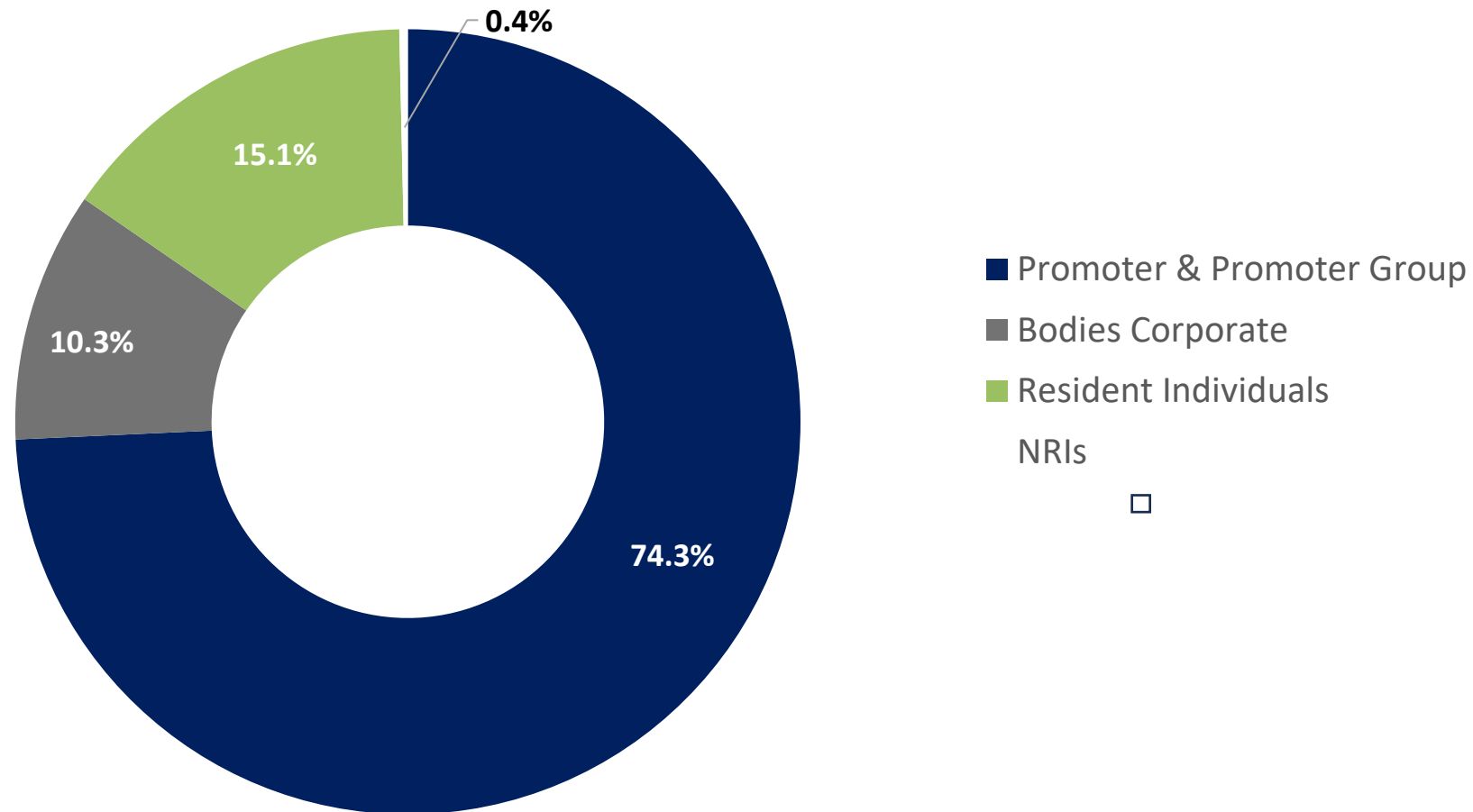
End to End Services

Provides 360-degree services to the customers from manufacturing/processing to transportation services

* Exited the contract for one small Rolling Mill and Its under decommissioning

Shareholding Pattern

As on September 2024



Thank You

For further details please contact:



**Chief Financial Officer and
Company Secretary & Compliance Officer**

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Investor Relations Advisor

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