



BMW Industries Ltd.

Date- 01.02.2025

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 nine months ended December 31, 2024

An Investors Presentation on the Financial Results for the Quarter and nine months ended December 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



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 Q3 FY25

Operating Revenue
Rs. 14,759 Lacs

Gross Margin
67.2%

Op. EBITDA Margin
24.5%

PAT#
Rs. 1,723 Lacs

PAT Margin
11.6%

ROCE*
13.4%

Management Commentary

“We are pleased to announce that our Tubes manufacturing contract has been extended until H1 2027, with an expected revenue of ₹36,470 lacs over the contract period. This renewal aligns with our strategic growth plans.

In Q3 FY25, our Operating Income reached ₹14,759 lacs, reflecting a 2.5% increase compared to Q3 FY24. For 9MFY25 Operating Income stood at ₹47,148 lacs, a similar 2.3% rise from 9MFY24. Operating EBITDA stood at ₹3,610 lacs, with an Op EBITDA margin of 24.5%. On a nine-month basis, Operating EBITDA was ₹11,370 lacs, with a margin of 24.1%.

Profit After Tax (PAT) for the quarter stood at ₹1,723 lacs, with a margin of 11.6%. For the nine-month period, PAT stood at ₹5,743 lacs, with a margin of 12.0%.

Our focus remains on optimizing capacity utilization, supported by ongoing expansion initiatives. We continue to explore new growth opportunities to further strengthen our market position. These efforts collectively position us well for robust revenue growth and sustainable margins in the future.”



Ram Gopal Bansal
Chairman

Key Highlights

- **Operating Income** at ₹ 14,759 Lacs in Q3 FY25 as against ₹ 14,393 lacs in Q3 FY24
- **Gross Profit** at ₹ 9,911 Lacs in Q3 FY25 as against ₹ 9,818 lacs in Q3 FY24
- **Operating EBITDA** at ₹ 3,610 Lacs in Q3 FY25 as against ₹ 4,242 lacs in Q3 FY24; the margin stood at 24.5%
- **PAT[#]** of ₹ 1,723 lacs in Q3 FY25 as against ₹ 1,149 lacs in Q3 FY24; margin stood at 11.6%
- **ROE*** at 11.1% in December 2024



Key Highlights (1/4)



₹ Lacs

	Operating Income	Gross Profit	Operating EBITDA	PBT	PAT	Cash Profit ¹
Q3 FY25	14,759	9,911	3,610	2,226	1,723	2,789
Growth (YOY)	2.5%	1.0%	(14.9%)	43.2%	50.0%	15.6%
Growth (QOQ)	(1.8%)	3.5%	2.5%	(10.7%)	(3.5%)	2.5%
Margin (%) ²		67.2%	24.5%	15.0%	11.6%	
Margin –YoY Expansion/(Contraction)		(106 bps)	(502 bps)	425 bps	367 bps	
9M FY25	47,148	30,811	11,370	7,659	5,743	8,836
Growth (YOY)	2.3%	2.1%	(3.7%)	24.6%	28.4%	11.9%
Margin (%) ²		65.3%	24.1%	16.1%	12.0%	
Margin –YoY Expansion/(Contraction)		(16 bps)	(150 bps)	283 bps	242 bps	
EPS					2.54	

Note:

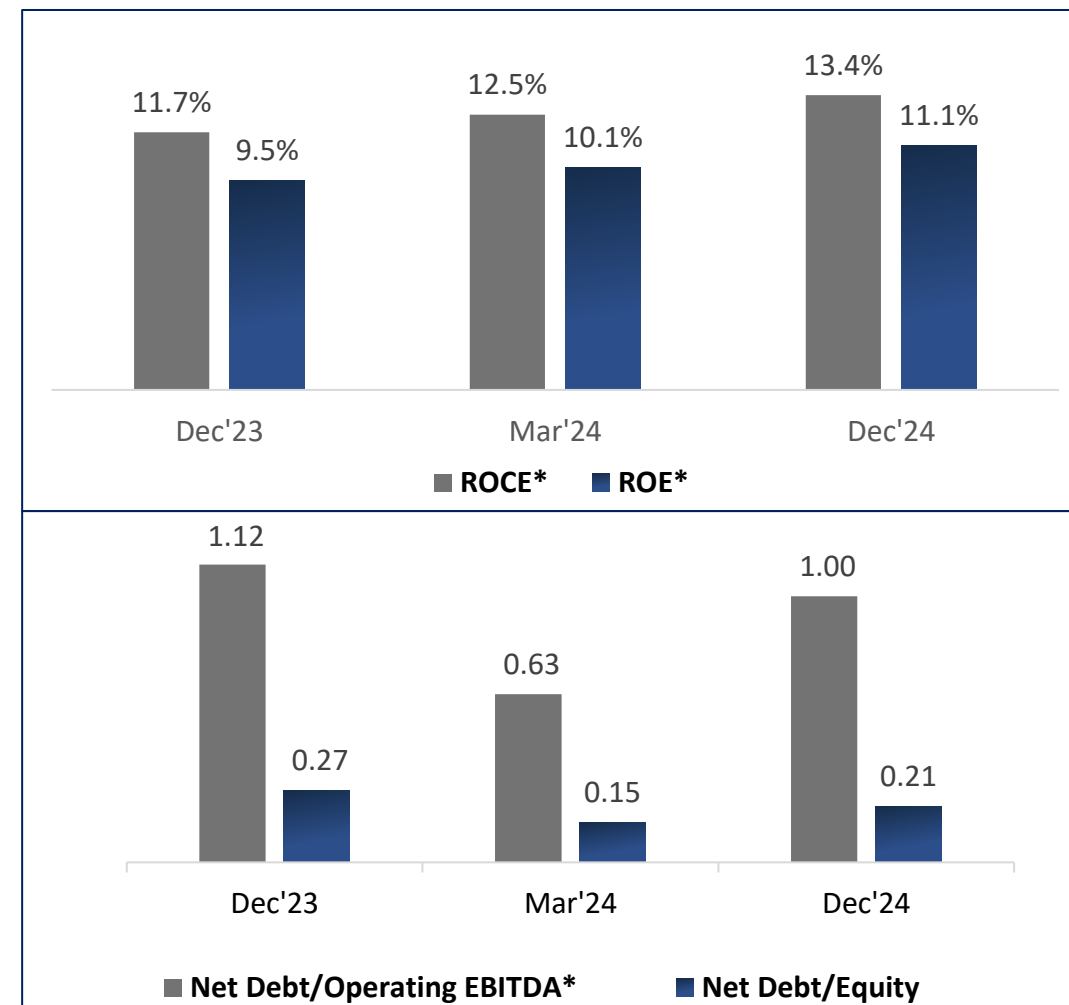
1. Cash Profit = PAT attributable to Owners + Depreciation
2. Gross Profit & Operating EBITDA Margins calculated on Operating Income

Quarterly Highlights (2/4)



₹ Lacs

Particulars	31-Dec-23	31-Mar-24	31-Dec-24
Net Worth	64,862	66,247	71,482
Net Debt ⁴	17,579	9,937	15,101
Net Fixed Assets	54,271	58,300	65,226
Net Current Assets ¹	12,380	9,648	9,086
Total Assets	94,557	87,994	1,03,540
Fixed Asset Turnover ²	1.21	1.13	1.02
Capital Employed Turnover ²	0.70	0.71	0.71
Cash Conversion Cycle ³	113	96	68



Note:

1. Net Current Assets exclude Cash & Cash Equivalents & Current Investments; 2: Annualized; 3: Cash Conversion Cycle calculated on Operating Income

* ROCE calculated on Average Capital Employed, ROE calculated on Average Shareholders' Equity; 4. Net Debt = Total borrowings + Lease Liabilities - Cash and Cash Equivalents - Current Investments

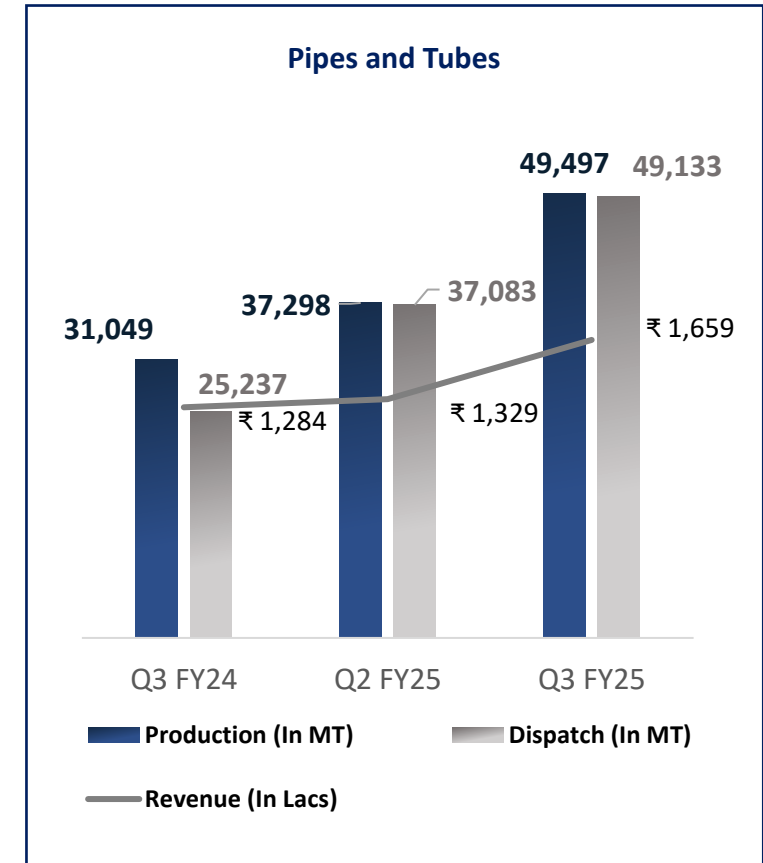
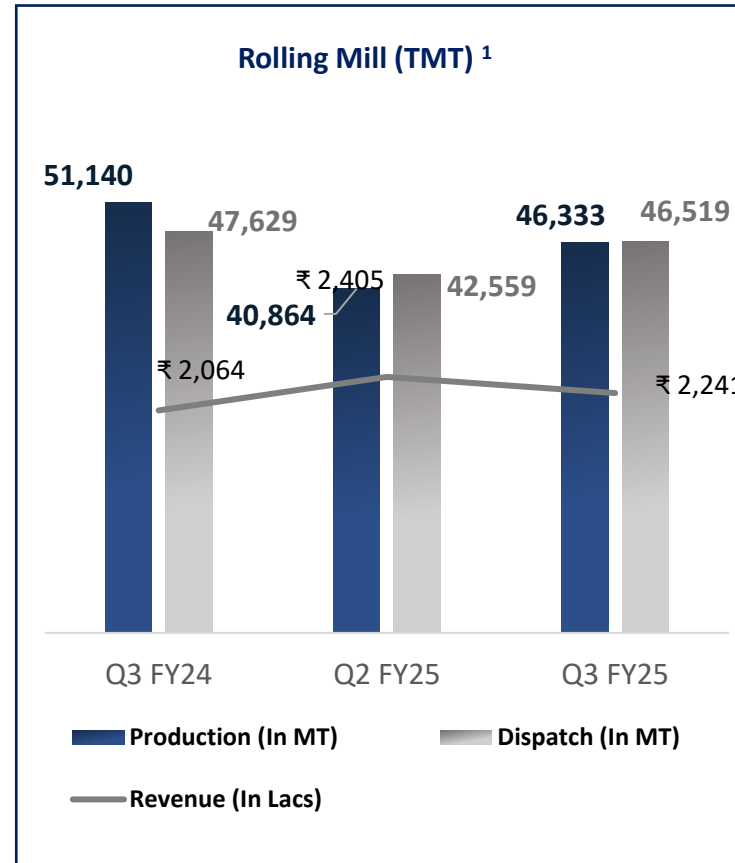
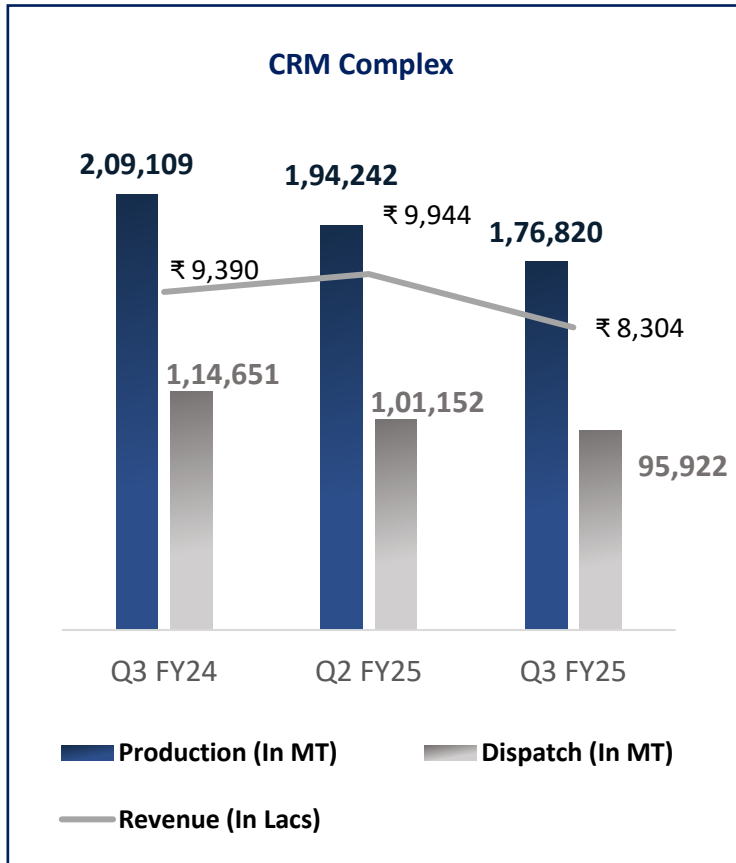
Quarterly Highlights (3/4)



₹ Lacs

Revenue Breakup	Q3 FY25	Q3 FY24	YoY Change	Q2 FY25	QoQ Change	9M FY25	9M FY24	YoY Change
CRM Complex	8,304	9,390	(11.6%)	9,944	(16.5%)	28,471	30,997	(8.1%)
Rolling Mill (TMT Bars)	2,241	2,064	8.6%	2,405	(6.8%)	8,237	6,999	17.7%
Pipes and Tubes	1,659	1,284	29.2%	1,329	24.8%	4,885	3,540	38.0%
Logistics	1,173	1,175	(0.2%)	845	38.8%	3,232	3,199	1.0%
Others	1,383	480	188.1%	502	175.6%	2,324	1,353	71.8%
Total	14,759	14,393	2.5%	15,024	(1.8%)	47,148	46,088	2.3%

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

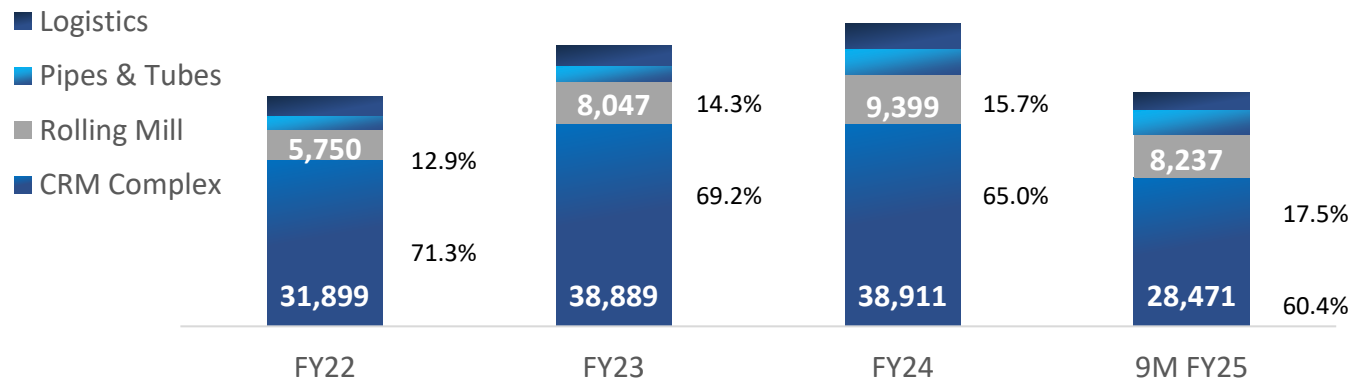
Particulars	Installed Capacity (MT)	Actual Production (MT)	Annualized Utilization
CRM Complex	10,14,000	5,84,796	76.9%
Rolling Mill (TMT Bars)	1,80,000	1,25,397	92.9%
Rolling Mill (TMT Bars)#	1,20,000	22,946	NA
Pipes & Tubes ¹	5,34,000	1,34,087	33.5%

Note:

1. Capacity increased from 2,04,000 to 5,34,000 in the current year



Revenue by Business Verticals



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

Financial Highlights



Quarterly Profit & Loss Summary



₹ Lacs

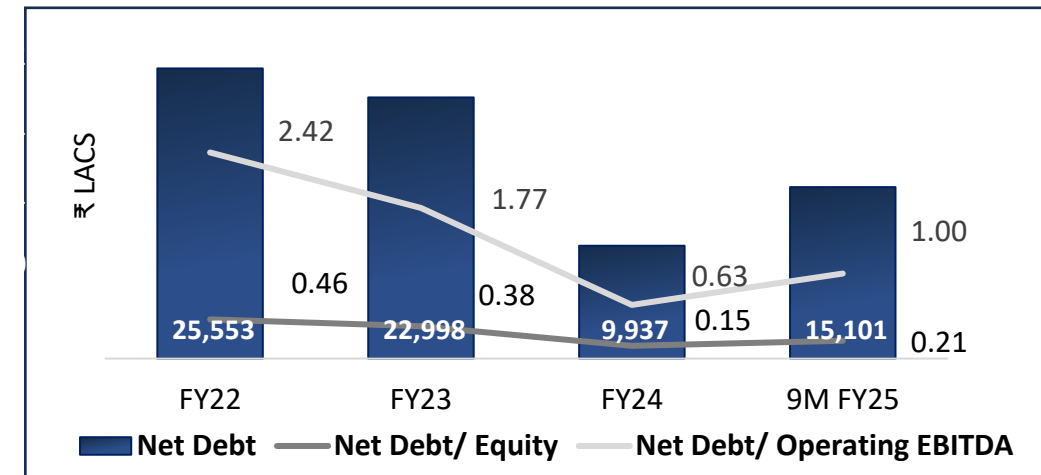
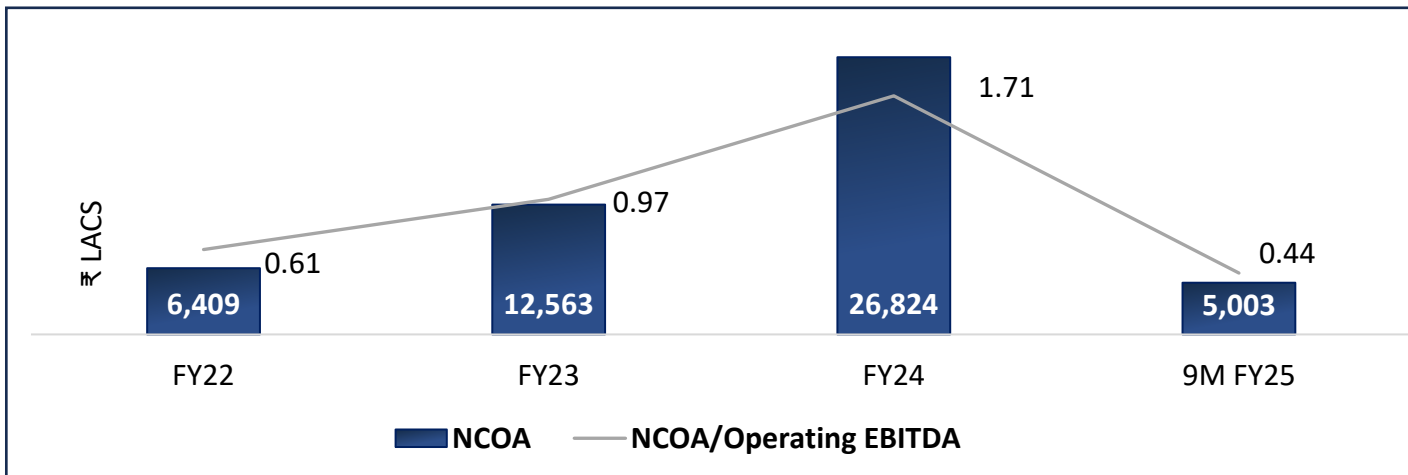
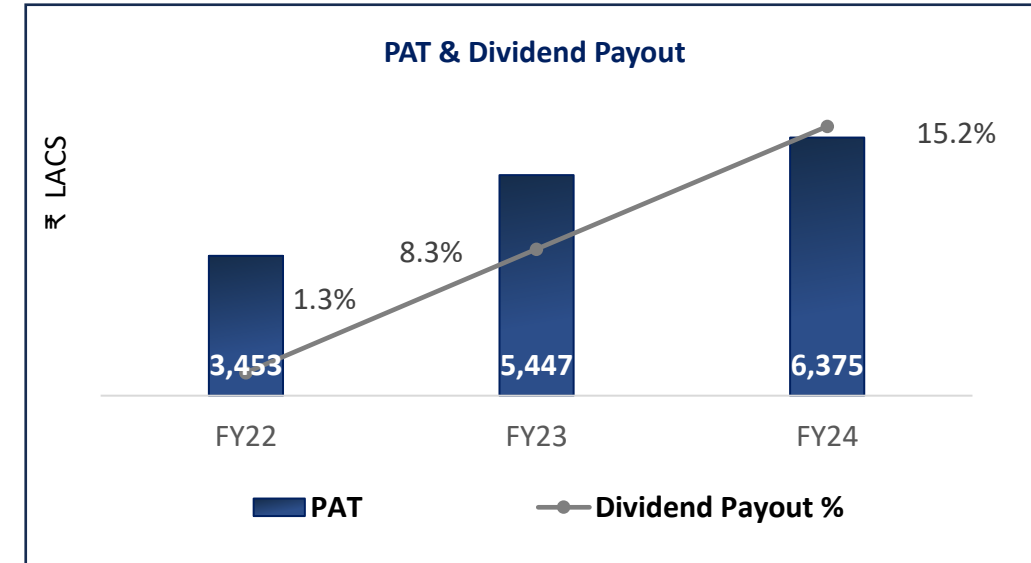
Particulars	Q3 FY25	Q3 FY24	YoY Change	Q2 FY25	QoQ Change	9M FY25	9M FY24	YoY Change	FY24
Operating Income	14,759	14,393	2.5%	15,024	(1.8%)	47,148	46,088	2.3%	59,819
Gross Profit	9,911	9,818	1.0%	9,572	3.5%	30,811	30,191	2.1%	41,091
Gross Profit Margin (%)	67.2%	68.2%	(106 bps)	63.7%	345 bps	65.3%	65.5%	(16 bps)	68.7%
Operating EBITDA	3,610	4,242	(14.9%)	3,522	2.5%	11,370	11,806	(3.7%)	15,706
Op. EBITDA Margin (%)	24.5%	29.5%	(502 bps)	23.4%	101 bps	24.1%	25.6%	(150 bps)	26.3%
Other Income	121	126	(4.3%)	265	(54.5%)	569	406	40.1%	429
One Time Customer Debit		1,073					1,073		1,073
Finance Costs	439	476	(8.0%)	360	21.9%	1,186	1,567	(24.3%)	1,979
Depreciation	1,066	1,264	(15.7%)	935	14.0%	3,094	3,424	(9.7%)	4,452
PBT (before exceptional)	2,226	1,555	43.2%	2,493	(10.7%)	7,659	6,148	24.6%	8,632
PAT ¹	1,723	1,149	50.0%	1,786	(3.5%)	5,743	4,472	28.4%	6,375
PAT Margin (%)	11.6%	7.9%	367 bps	11.7%	(10 bps)	12.0%	9.6%	242 bps	10.6%
EPS (₹)	0.76	0.51	49.3%	0.79	(3.5%)	2.54	1.99	27.6%	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 0.21
- Judicious deployment of capital has enabled the company to consistently **improve its Fixed Asset Turnover Ratio** from 0.94 in FY22 to 1.02 in 9M 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



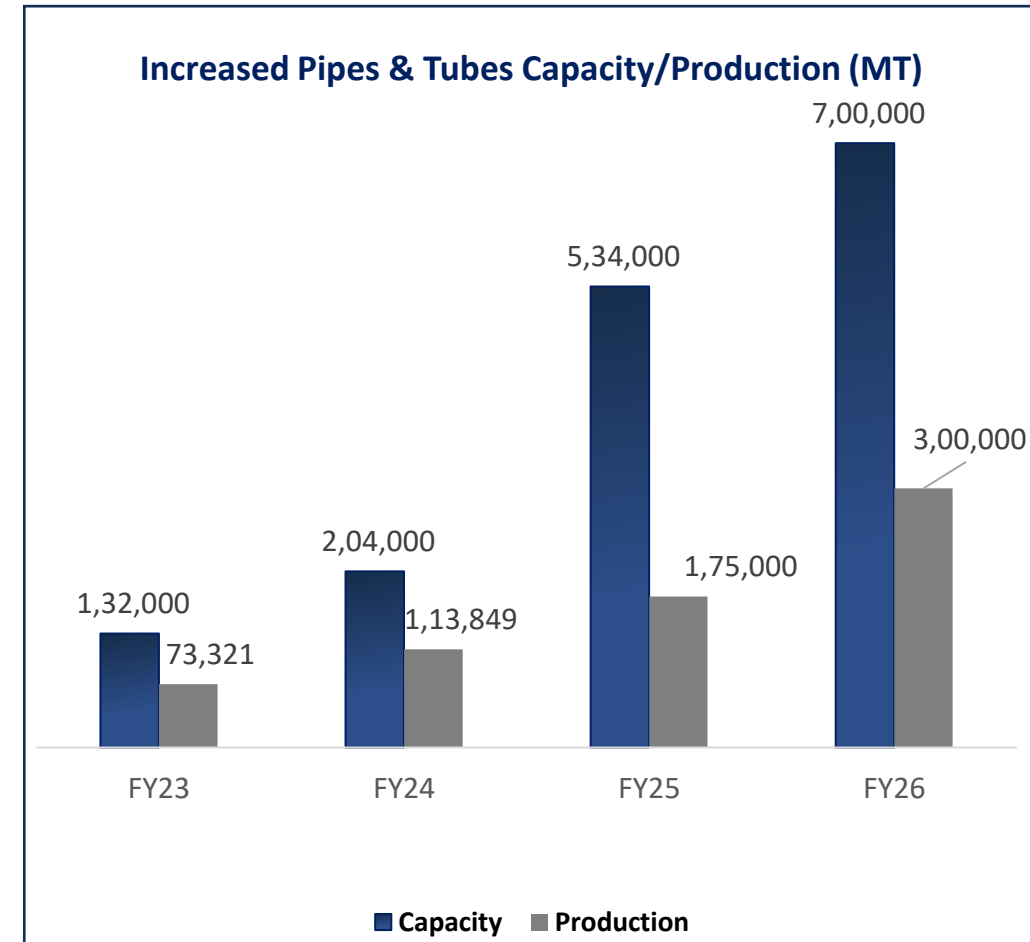
Stepping – up the existing capacity

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.**
- Project Outlay
 - **Phase 1:** Capex Outlay completed
 - **Phase 2:** Outlay **25.0 Cr.** (Internal Accrual)
- Tubes manufacturing contract has been extended until H1 FY 27, with an expected revenue of ₹ 364.70 Cr. over the contract period

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 February 2025 and is currently in the finalization stage

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.

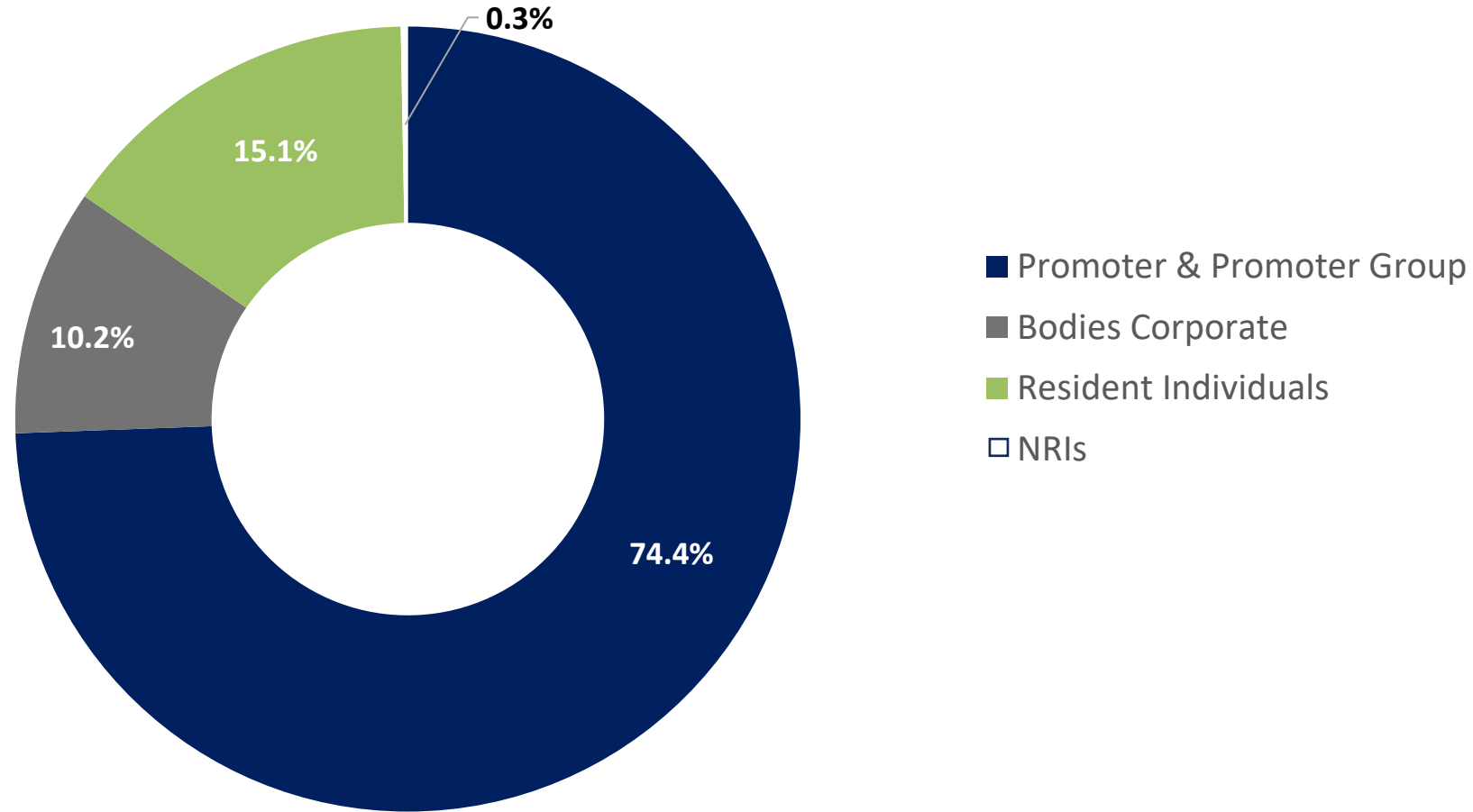
End to End Services

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 December 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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