BMW Industries Ltd.

Date: 08-11-2025

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 half-year ended September 30, 2025

An Investors Presentation on the Financial Results for the Quarter ended September 30, 2025, 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

Digitally signed by VIKRAM KAPUR
Date: 2025.11.08 22:28:34 +05'30'

Vikram Kapur
Company Secretary

Encl: As Above

BMW Industries Ltd.



Investor Presentation

Nov '25

Safe Harbor Statement

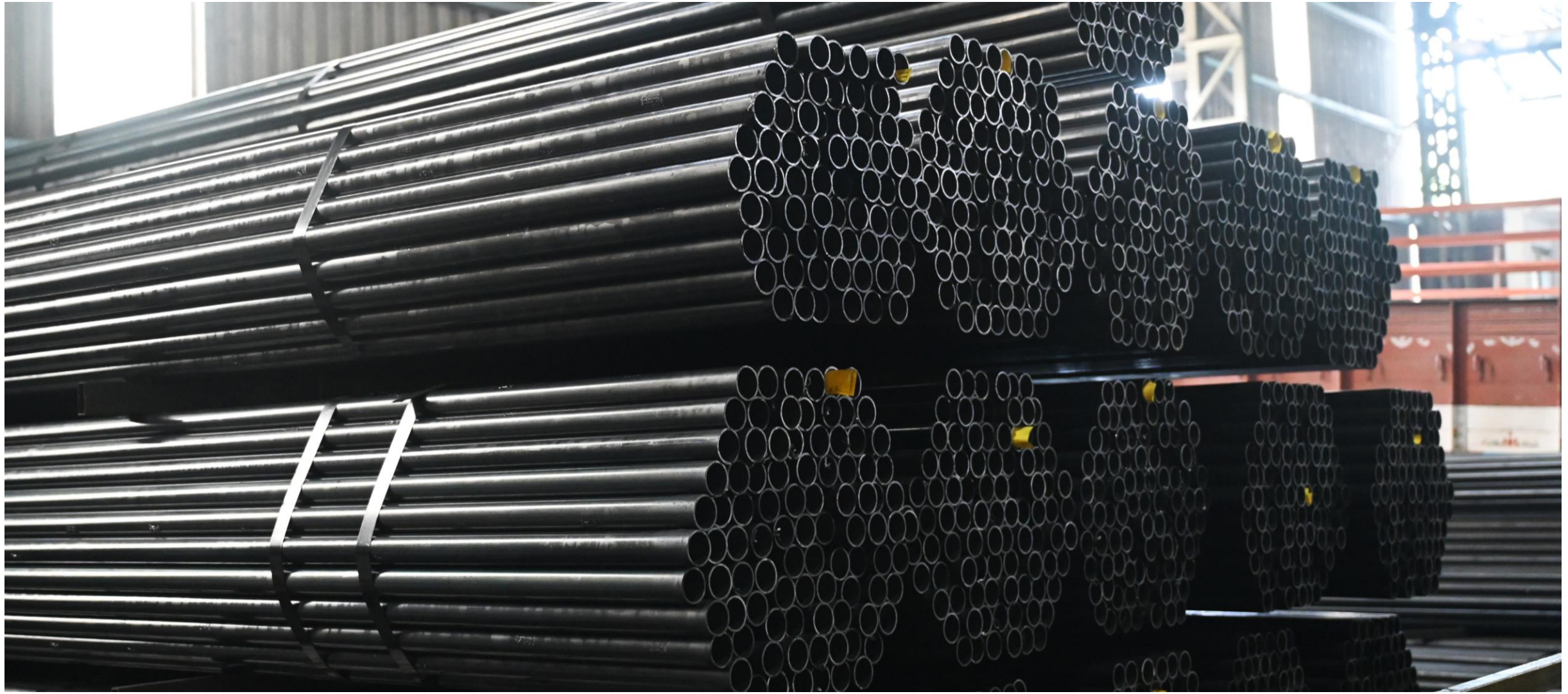
This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “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.

Inside this Presentation



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About the Company



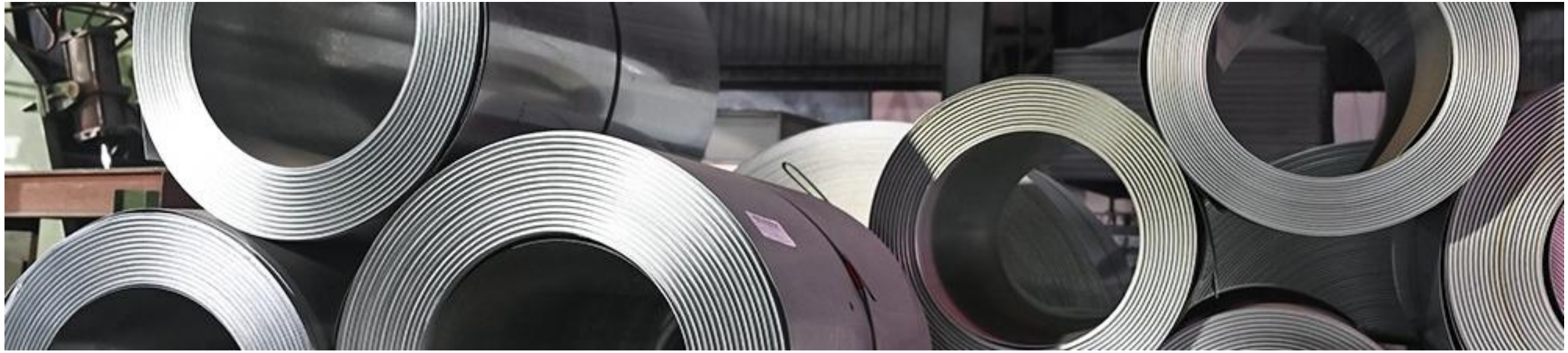
BMW Industries Limited

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

BMWIL strategically operates in the **value addition of semi-finished steel products**, helping steel producers value-add to supply chain

Processing both long and flat products, it operates one of the **largest merchant cold rolling and galvanizing facilities**, in the country



Key Milestones

BMWIL
BMW Industries Ltd.

1980 - 2000

1981
- **BMWIL Incorporated**
- Formation of Steel Service Center

1982
- **1st Tube Mill** commissioned
- Commencement of Business Relationship with **TATA Steel** for **Steel Service Center**

1992
- Commenced **Steel Service Center in Jamshedpur**

2000 – 2010

2000
- Joint Venture with **SAIL**
- Diversified into **Infrastructure & Road Construction**

2006
- Commissioned **Automatic Structural Rolling**

2007
- Structural Fabrications;

2008
- Commissioned **TMT Rolling Mill**

2010 – 2020

2013
- Commenced **CRM Complex**

2015
- Ventured into **Logistics Solutions** Positioned to offer **end-to-end Services** to customers

2018
- Started own brand, **Bansal Super TMT** for B2C

2019
- BMWIL listed on **BSE**

2020 – 2025

2023
- Commissioned **High-Speed Tube Mill**

2024
- **Pipes and Tubes** Capacity Expanded
- **Commissioned Rooftop Solar Plant** for in-house sufficiency

2025
- **Greenfield Expansion**: **Downstream Steel Processing Facility** in Bokaro, Jharkhand
- **Qualified under the PLI 1.1 Scheme**, for the 'Coated/Plated Steel' category; **signed an MOU with the Ministry of Steel**
- **Contract renewal** for the **CRM Complex in Jamshedpur**
- Commissioned **two additional Tube Mills** and a **1.28 MW Rooftop Solar** installation at the Jamshedpur facility

Steel Manufacturing Value Chain

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PRODUCT PORTFOLIO



TMT



HRPO COILS



HR SLIT COILS



GP COILS



GC SHEETS



MS & GI PIPES

UPSTREAM PROCESS



MINING



IRON PRODUCTION



STEEL PRODUCTION

DOWNSTREAM PROCESS



REFINING



MANUFACTURING



FINAL PRODUCT



DELIVERY

BMWIL PRESENCE IN STEEL PROCESSING

BMWIL's Current Position in the Value Chain

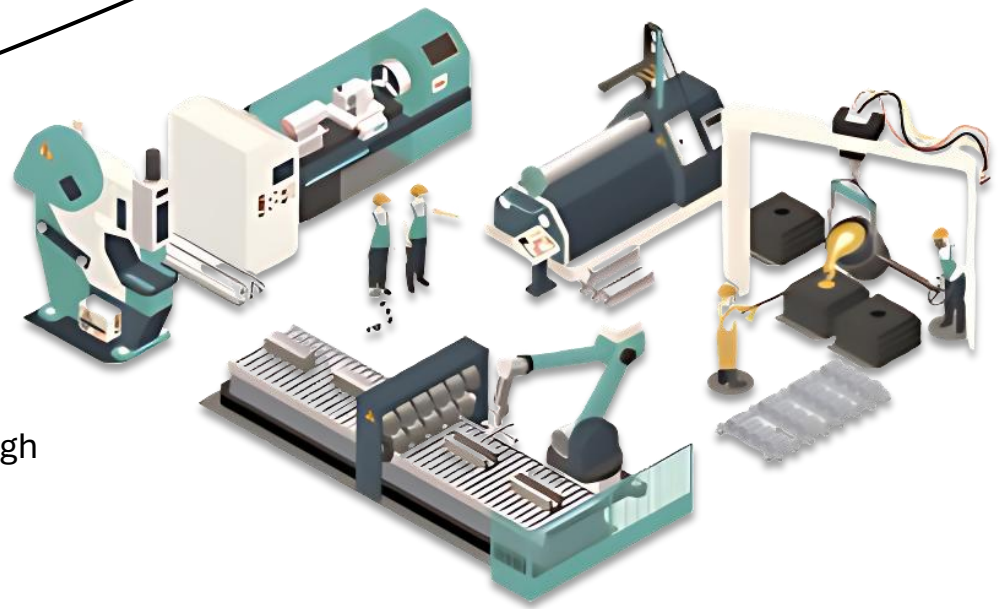
BMWIL
BMW Industries Ltd.

1 Customer Contractual Agreement & Raw Material Supply

- The company enters **multi-year contracts** with its customers (B2B) to convert semi-finished steel products
- The contracts offer **fixed processing fees** that are insulated from market fluctuations, ensuring **stable margins**
- **Raw Material supply** is managed by the customer

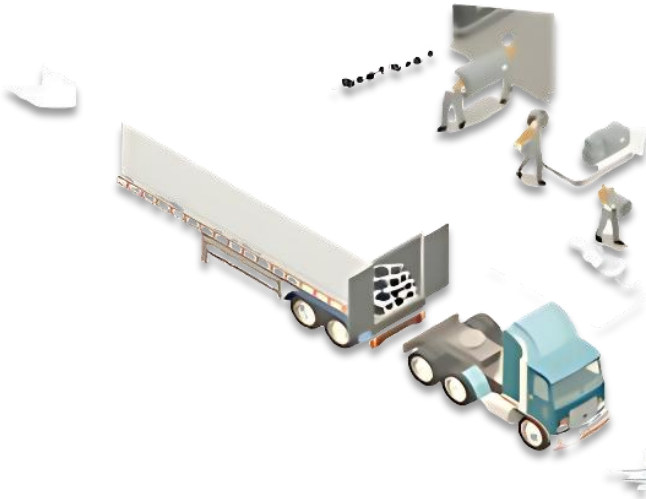
2 Value-Added Conversion Process

- Value addition to semi-finished steel through **processing and conversion** capabilities



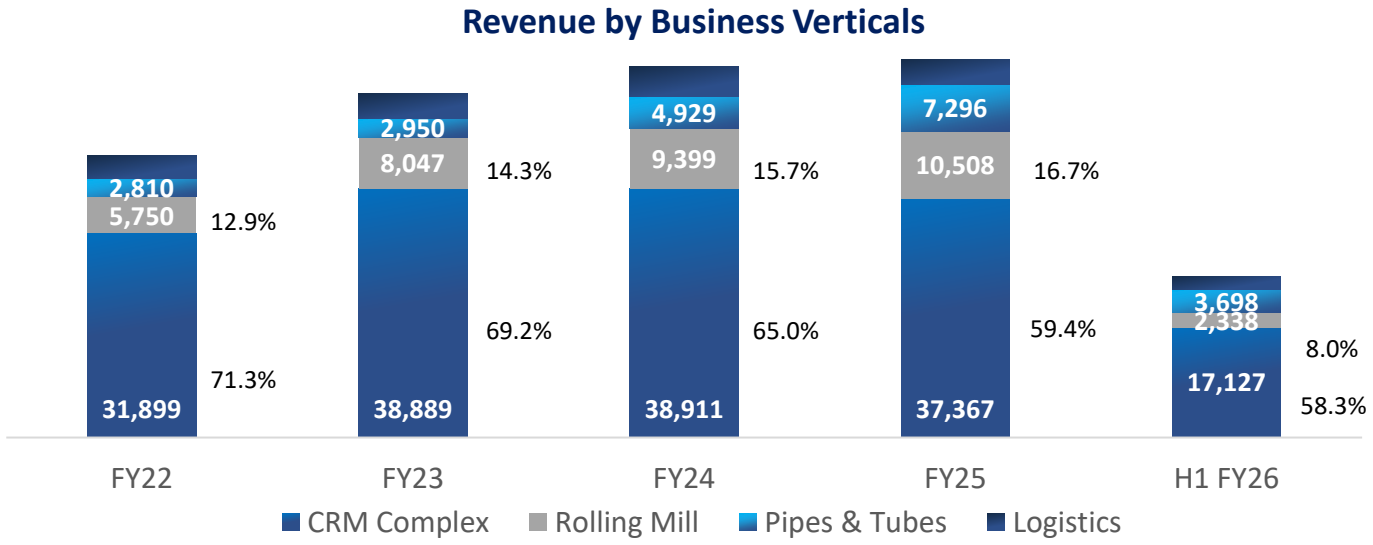
3 Logistics Support

- Post conversion, the product is shipped into the customer's supply chain
- The company has a fleet of **long-haul trailers**, providing a competitive advantage



Operational Update

Particulars[1]	Installed Capacity (MT)	Production (MT)	Annualized Utilization
CRM Complex[2]	10,14,000	3,35,083	66.1%
Rolling Mill (TMT Bars)	1,80,000	38,678	43.0%
Pipes & Tubes[3]	6,00,000	95,464	32.8%



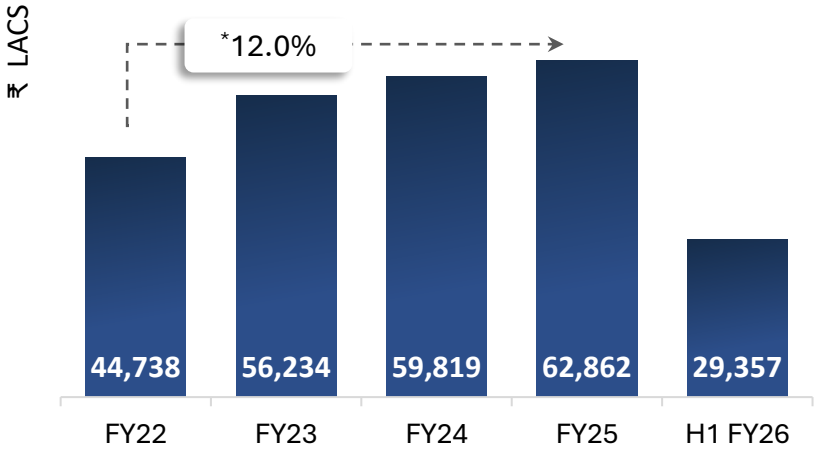


Note: 1: Capacity as on Sep'25 & Production for H1 FY26; 2: CRM Complex includes proprietary sales, production & dispatch of GI products;
3: Capacity increased from 5,34,000 to 6,00,000 in Q1 FY26. The increased capacity was commissioned on 26th May 2025

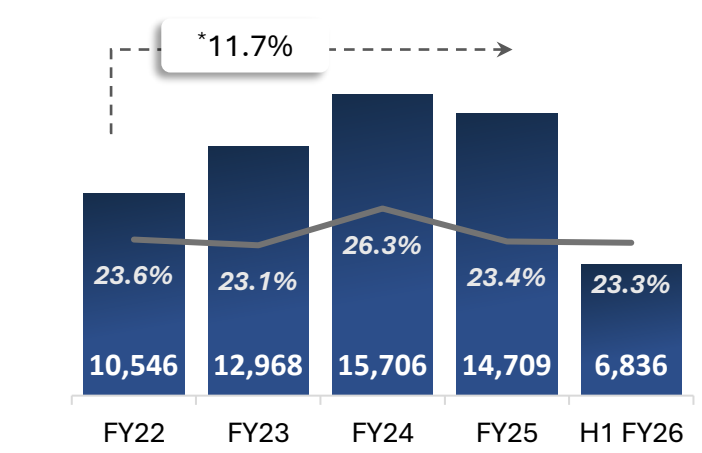
Key Financial Highlights (1/2)

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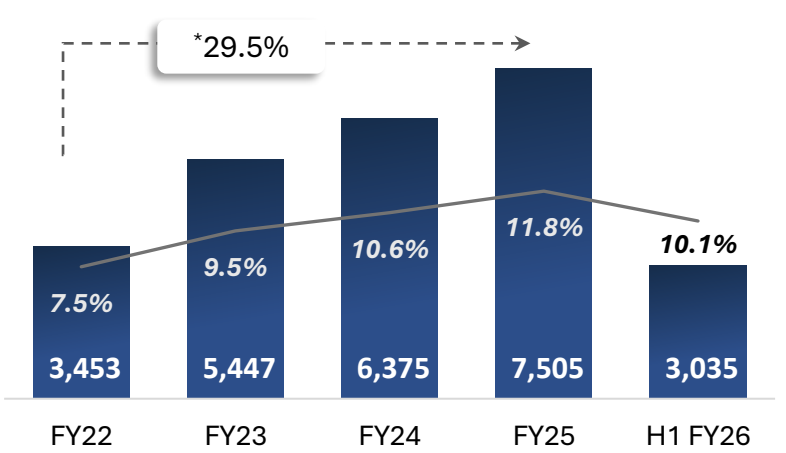
OPERATING REVENUE



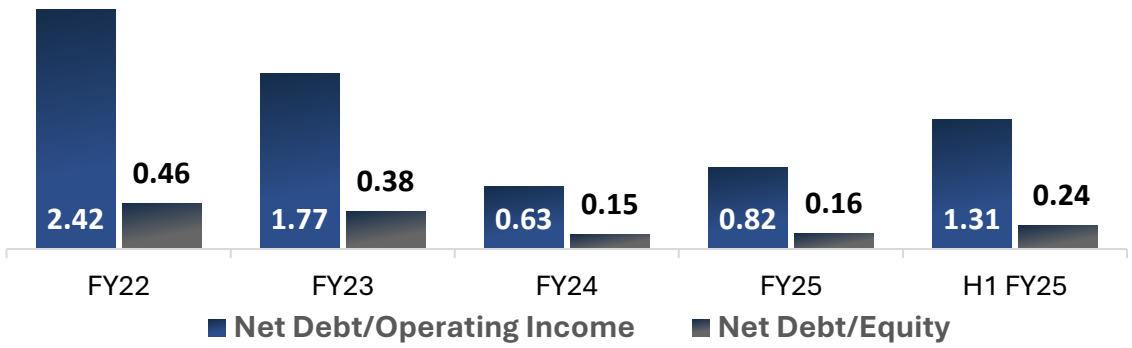
OPERATING EBITDA & MARGIN



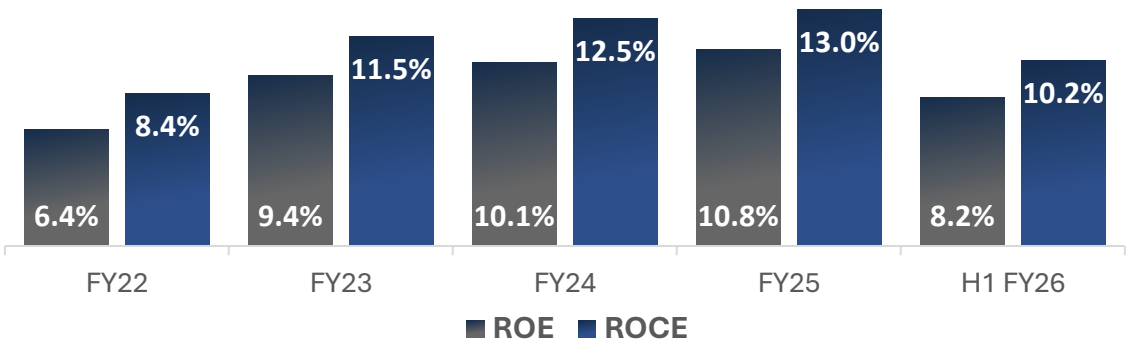
PROFIT AFTER TAX[1] & MARGIN



NET DEBT METRICS



RETURN RATIOS



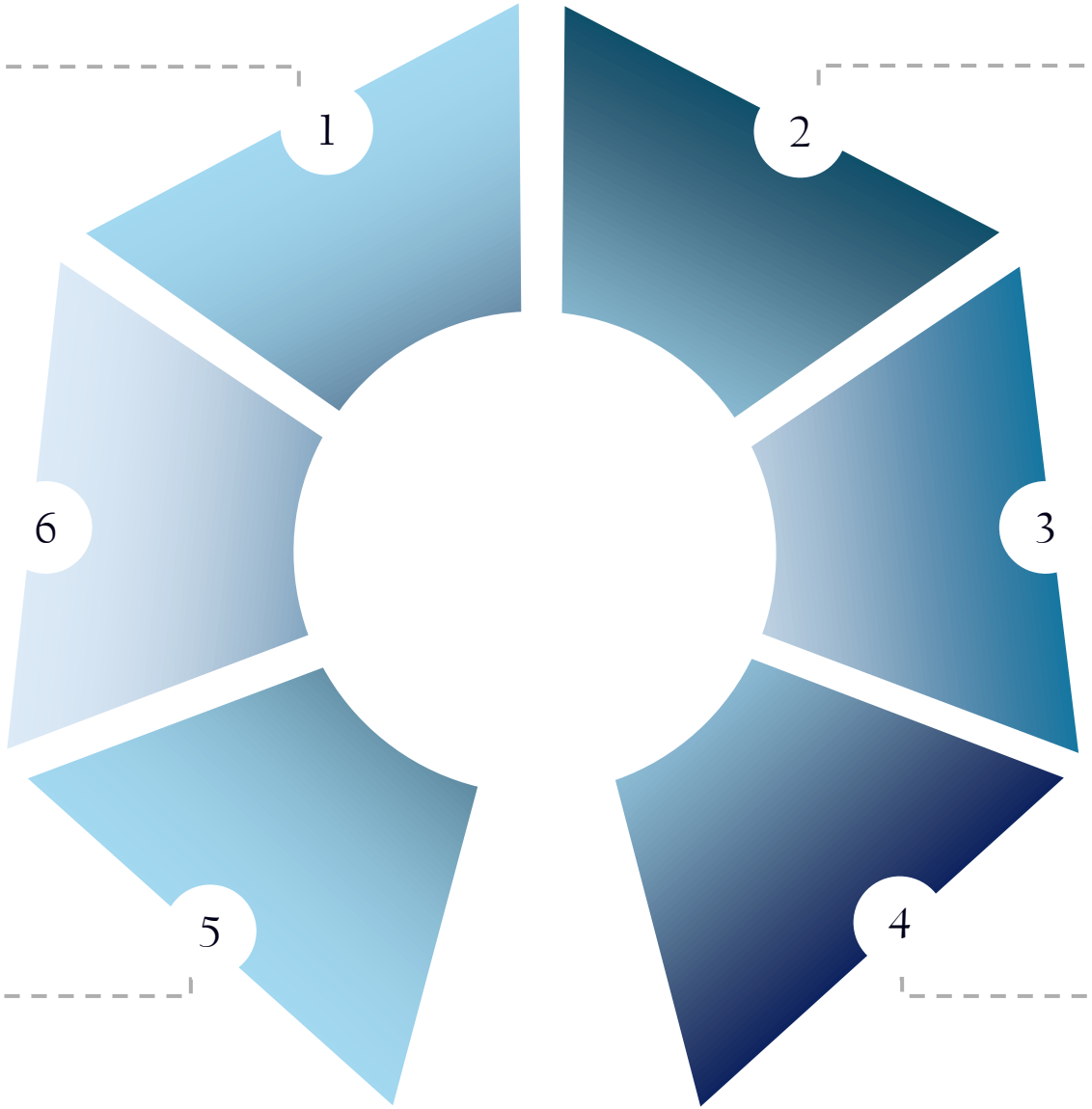
*CAGR : FY22-FY25 ; 1: PAT Attributable to Owners of the Company

Key Investment Highlights



Why BMWIL

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Experienced Team

*Leveraging **30+ years of Management expertise** to expand steel processing capabilities*

Greenfield & Brownfield Expansion

***Greenfield and Opportunistic Brownfield expansions** are enhancing BMWIL's prospects*

Strong & Stable Cashflows

*Underpinned by **conservative Balance Sheet Management** and a strategic move towards **Specialty Steel products**.*

Proximity To Customers & Raw Material Suppliers

***Key industrial hub** with robust infrastructure, skilled workforce and efficient connectivity*

Strong Industry Growth Drivers

*Strong growth potential fueled by **domestic demand**, **GDP growth**, and rising **demand & capacity for value-added steel**.*

One-stop Service Infrastructure

*End-to-end service ecosystem offering **manufacturing**, **logistics and inventory solutions** to customers*

1 Board of Directors (1/2)



Ram Gopal Bansal

Chairman and Whole Time Director

- Founder, with 50 + years of experience in the Steel Industry
- Successfully led the SAIL JV & collaborated with Tata Steel for the development of the Steel Service Centre.
- Under his vision & leadership BMWIL is now one of the leading manufacturers/service providers in the Iron & Steel sector.



Harsh Bansal

Managing Director

- 25+ years of experience; instrumental in the JV with SAIL & setting up manufacturing plants at Calcutta.
- Executive MBA - Harvard Business School
- Exec. Education from ISB Hyderabad, & LBS London
- Past Regional Chairperson of YPO –South Asia.



Vivek Bansal

Managing Director

- Graduate from Calcutta university with experience of 19+ years
- Exec. Education from ISB Hyderabad.
- He currently holds the position of MD at BMWIL and is looking into driving the Tubes & CRM/GP business

1 Board of Directors (1/2)



Joginder Pal Dua

Non – Executive Independent Director

- Over 30 years with Oriental Bank of Commerce; former CMD of Allahabad Bank and Chairman of BIFR.
- Law graduate from Meerut University; Master's in Economics from Punjab University.



Monika Chand

Independent Director

- Graduate from JNU with 10+ years of rich experience in Marketing & Administration



Vijay Kumar Agarwal

Independent Director

- Director at M.B. Control & Systems Pvt. Ltd. and Megafin Investments Pvt. Ltd.
- B.E. from BITS Pilani; M.Tech from IIT Bombay.



Priti Todi

Independent Director

- Practicing Company Secretary
- Visiting Faculty at the ICSI



Prahlad Kumar

Executive Director

- Over 25 years with the Company; expert in industrial relations and labour law compliance.
- Postgraduate from BHU, LLB from Ranchi University.

1 Experienced Team (3/3)

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Vikram Kapur
CFO & CS & Compliance Officer

- 31+ years of experience in finance and corporate leadership.
- Ex – CFO at Shapoorji Pallonji Offshore, and Petrochem Middle East India
- Holds a B.Com (Hons.) degree; is a Chartered Accountant and Company Secretary.



Ramkrushna Singh
VP – Finance

- 30 years of experience in corporate finance.
- Formerly led financial planning at Haldia Steels Ltd.
- Chartered Accountant and B.Com (Hons.) graduate
- Expert in financial structuring, audits, and compliance



Avinash Jha
VP – Operations

- 23 years of experience in manufacturing and process optimization.
- Experienced in industrial operations and strategic planning.
- Holds a B.Sc. in Chemistry



Yash More
AVP – Commercial

- 13 years of experience in commercial operations, audits, and strategic finance.
- Previously worked with BDO India LLP, Shyam Steel Industries, and Texmaco Group.
- Holds a B.Com (Hons.) degree; is a Chartered Accountant and Company Secretary.



Prashant Choudhary
GM - Works

- 22 years of industry experience.
- Previously worked with JSW and Bhushan Steel.
- Strong background in operational excellence and project execution.
- BE in Mechanical Engineering.



Ramesh De
GM – Plant Head

- Over 16 years of experience in the Steel and Power Industry.
- Formerly held key roles at Action Ispat & Power Ltd. and Vinar Ispat Ltd.
- B.Tech and Diploma in Mechanical Engineering.

2.1 Greenfield Strategies

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Strategic Expansion Into Downstream Steel Processing, Leveraging Existing Strengths

- Establishing a **Downstream Steel Complex in Bokaro, Jharkhand** - India's second-highest steel-producing state
- Total project cost estimated at **₹ 803 Crore**
- **Products:**
  - Cold Rolled Coils/Sheets
  - Galvanized, Galvalume, ZAM Coils/Sheets
  - Colour Coated Coils/Sheets
- Project is expected to become operational in stages over the next 2 years; **1st plant expected to begin commercial operations in early FY27**
- We are proud to be **qualified under the PLI 1.1 Scheme**, for the '**Coated/Plated Steel**' category

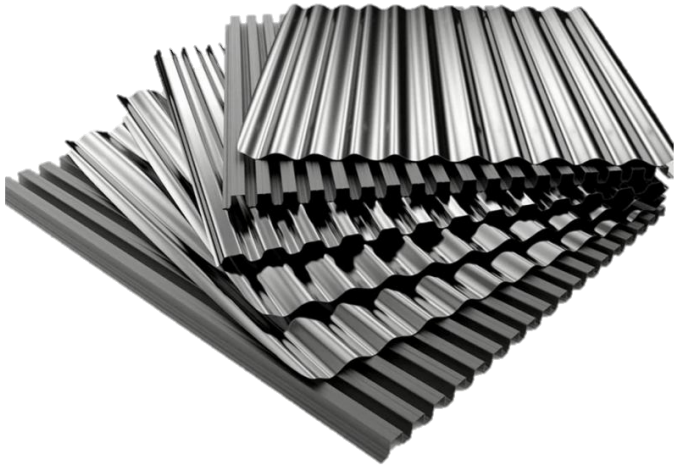


Future Offerings & Capacity (1/2)



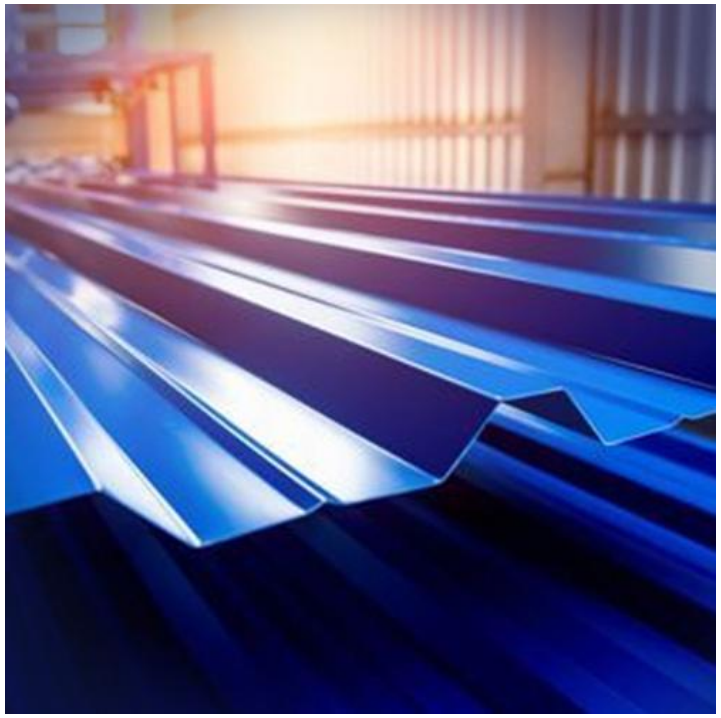
300,000 TPA

Cold Rolled Full Hard Coils/Sheets



540,000 TPA

GA/ GL/ ZAM Coils/Sheets



200,000 TPA

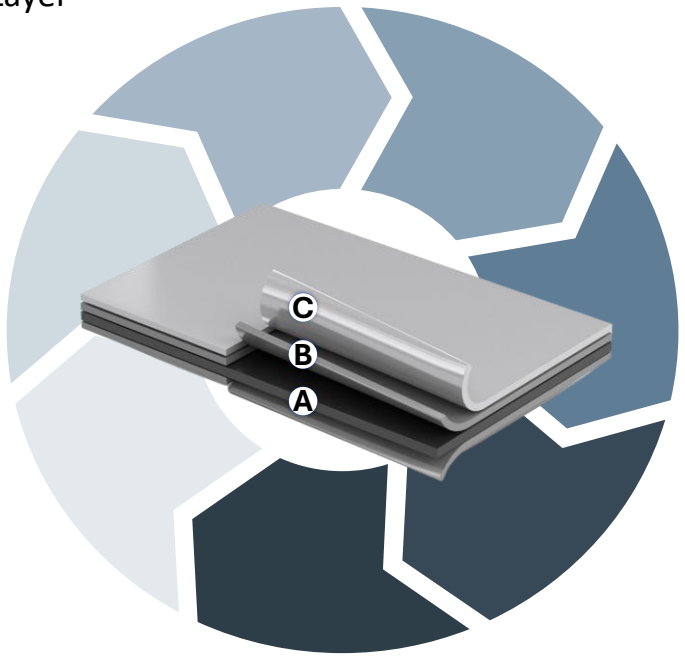
Colour Coated Coils/Sheets

Future Offerings & Capacity (2/2)

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GALVANISED / GALVALUME / ZAM- COATED SHEETS

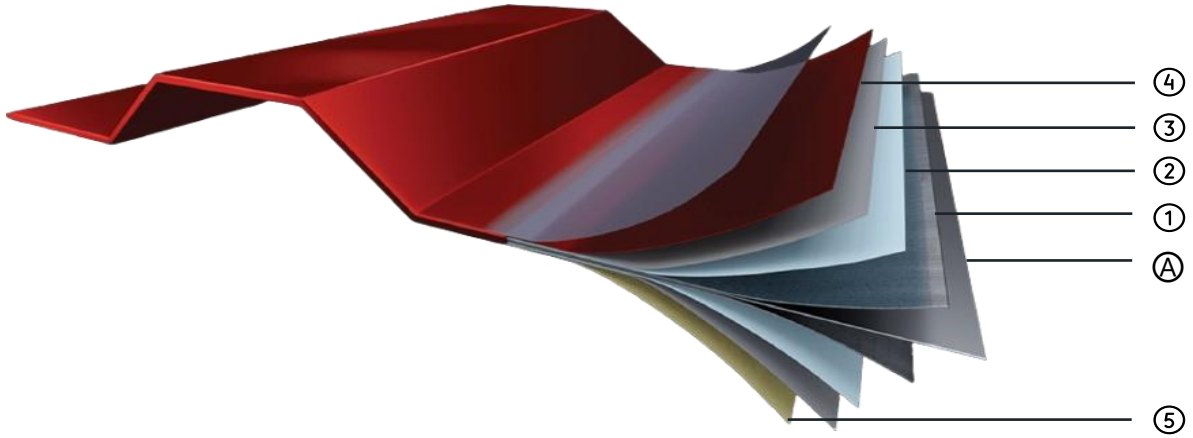
Ⓐ Substrate (Steel Core)
Ⓑ Pre-Treatment Layer
Ⓒ Coated Layer



- **APPLICATIONS OF GALVANISED/ GALVALUME – COATED SHEETS**
  - **Solar:** PV & Thermal Plant Structures
  - **Agriculture:** Greenhouses, Equipment
  - **Construction:** Roofing, Decking, Flooring, Moulds
  - **Infrastructure:** Safety Barriers, Sound Insulation

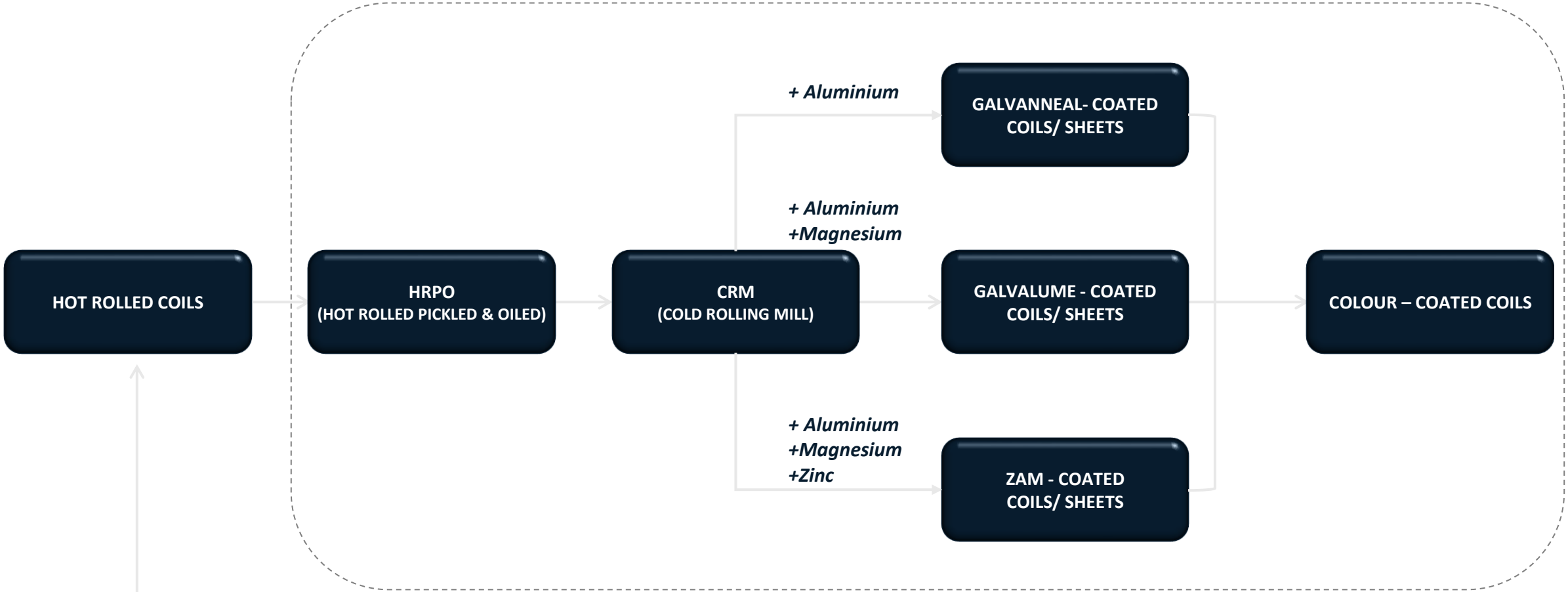
COLOUR- COATED SHEETS

Ⓐ Cold Rolled Steel Substrate
① Al-zinc Alloy Coat
② Pre-Treatment
③ Primer
④ Top Coat
⑤ Backer Coat



- **APPLICATIONS OF COLOR – COATED SHEETS**
  - **Roofing:** Industrial & Commercial
  - **Transportation Infrastructure; Metro Rail & Power Projects**
  - **Infrastructure:** Safety Barriers, Sound Insulation
  - **Storage:** Warehouses, Storage Structures

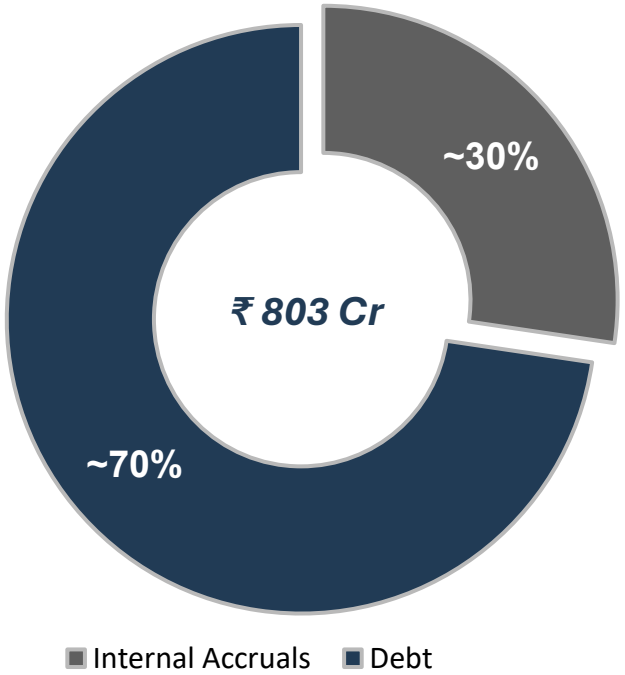
BMWIL's expansion into Downstream Processing



Project Cost & Government Support (PLI 1.1)

- BMWIL's Greenfield Expansion will be funded through a mix of **Internal Accruals and Debt**, with a total cost of **₹ 803 Cr.**
- Capex of ₹ 42.8 Cr. has been incurred from internal accruals as on Sept'25

Proposed Means Of Financing



- We are proud to be qualified under the PLI Scheme by the Ministry of Steel, in alignment with **Make in India** and **Atmanirbhar Bharat.**
- The **Production-Linked Incentive Scheme** for specialty steel was launched in July 2021, covering 5 categories and 19 sub-categories.
- The PLI scheme has a tenure of **5 years**, running from **FY26–FY30**, with disbursements to be received between **FY27–FY31.**
- The Government offers **incentives** based on investment and production targets to boost domestic manufacturing and import substitution.
- The 2nd round (**PLI 1.1**) saw **₹17,000 Crore**[1] in **committed investments.**
- 42 MoUs[1] were signed with 25 signatories, **BMWIL being one of them.**

2.2 Brownfield Strategies

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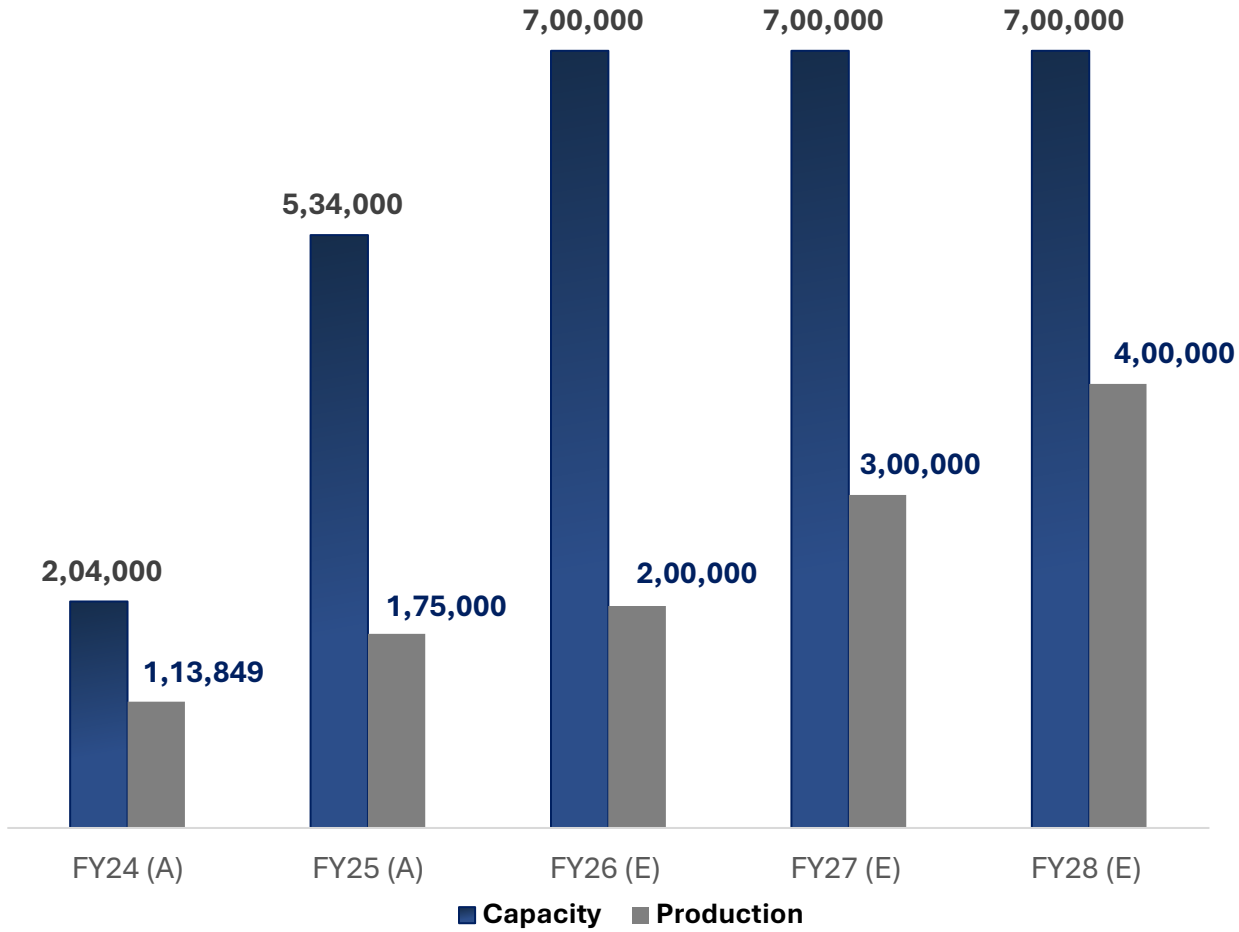
Stepping – up the existing capacity

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BMW Industries Ltd.

INCREASED PIPES & TUBES CAPACITY/PRODUCTION (MT)

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 6,00,000 MT**.
- Project Outlay
  - **Phase 1**: Capex Outlay completed
  - **Phase 2**: Of the **₹25 Cr outlay earmarked for Phase 2** (internal accruals), **₹15 Cr has already been incurred**
- Tubes manufacturing contract has been extended until H1 FY27, with an **expected revenue of ₹ 365 Cr.** over the contract period



3 Location Advantage

5 BMWIL Plants in Jamshedpur, 2 in Bokaro

Strategically located in a region where raw material is readily available

1 BMWIL Plant & 1 H.O. in West Bengal

Proximity to major buyers of finished and converted products helps in delivering goods in cost efficient manner



The Greenfield Downstream Processing Facility is strategically located in **Bokaro, a major industrial hub** with **strong infrastructure, skilled workforce**, and **proximity to raw materials**, **ports**, and **transport networks**—making it an ideal site for the proposed plant.

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© GeoNames, Microsoft, TomTom

4 One-Stop Service Infrastructure

BMWIL
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1

PROCESSING

- Provide solutions to the customers, based on the accumulated experience over decades
- Ability to offer services across a wide range of production facilities, offering the customer the highest level of efficiency & cost advantage



2

LOGISTICS SUPPORT

- Over the years invested to develop its own logistics fleet of 100+ trucks/long haul trailers
- Invested to build ample storage/warehousing space to support customer demand
- This helps to provide the customer end-to-end services



3

INVENTORY HANDLING

- Ability to handle high volumes of inventory across the board, enabling one stop solution for customer
- Resulting in additional cost saving for the customers



4

INNOVATIVE PROCESS SUPPORT

- Provides best-in-class services to the customers
- Equipped with the required capabilities to provide diversified services to customers
- Track record of delivering quality and consistent output



5 Industry Growth Factors (1/3)

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FY31 Indian Steel Industry Projections

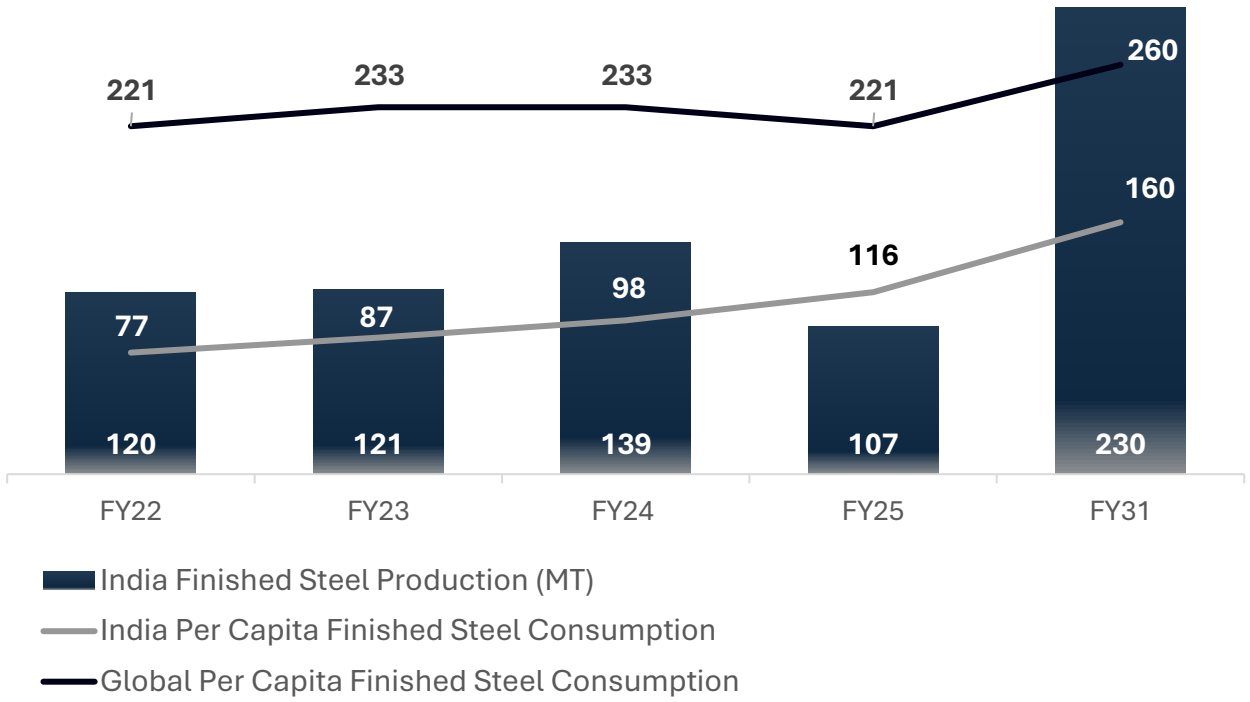
STEEL PRODUCTION CAPACITY

300 MMT

CRUDE STEEL PRODUCTION

255 MMT

Production & Consumption of Finished Steel



- In FY23, **High-end Value-added Steel constituted 27% of saleable steel production**, up from 18% in the previous year[1]
- The India Hot Rolled & Cold Rolled Steel Market was valued at **$171.11 Bn** in **FY24** and is projected to reach **$270.49 Bn** by **FY30**, with a CAGR of 7.77%.[2]
- Expansion in construction activities, particularly in infrastructure and residential projects, is driving the demand for value-added steel products such as **High-Strength Structural Steel** and **Galvanized & Coated Steel**
- The Indian construction market is projected to reach **$2,134.43 Bn by FY30**, growing at a **5-year CAGR of 12.6%** [3]
- The Government's Capital Expenditure for FY25 increased by **11.1% to $133 billion (~3.4% of GDP)**, aiming to catalyze growth in infrastructure investments[4]

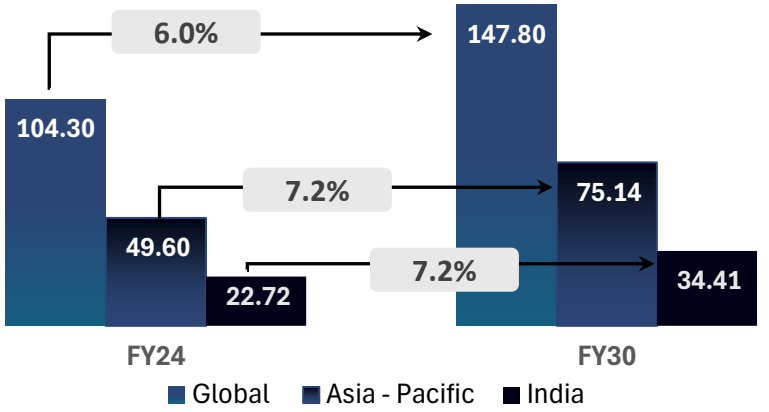
Sources 1: Steel.Gov.In ; 2: Global Newswire; 3: Nmsc; 4: Invest India

Industry Growth Factors (2/3): Strategic Market Creation

- The Indian Coated Steel Market is expected to be valued at **$42 Billion by FY30** [1]
- The India GA/GL Coated Steel Market generated a revenue of **$22.72 Billion in FY24** and is expected to reach **$34.4 Billion by FY30**, growing at a **CAGR of 7.2%** [2]
- The Colour Coated Steel Market will be given impetus by the growing Indian Market, with the Construction sector set to generate revenues of **$24.39 Billion** by **FY34**, at a **CAGR of 7.8%** between FY25-FY34 [3]
- Strategic Expansion
  - Opportunity to **diversify product portfolio** and capture emerging demand
- Import Substitution Opportunity
  - India still **relies on coated steel imports,** creating space for new entrants
- Untapped market & high-growth potential

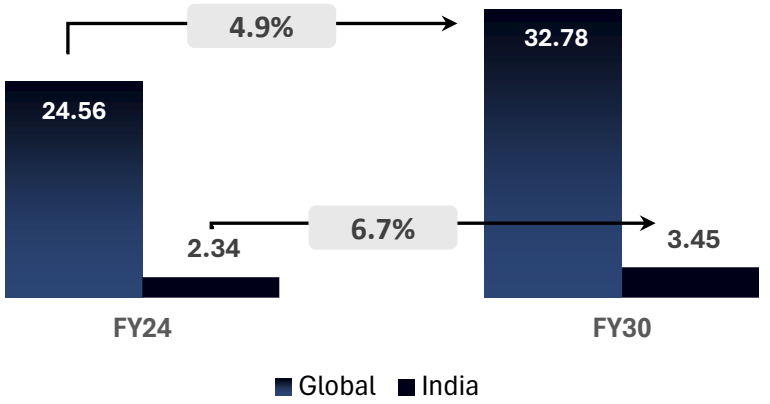
GA/GL/ZAM - Coated Steel Market, By Revenue

In USD Billions



Colour - Coated Steel Market, By Revenue [4]

In USD Billions

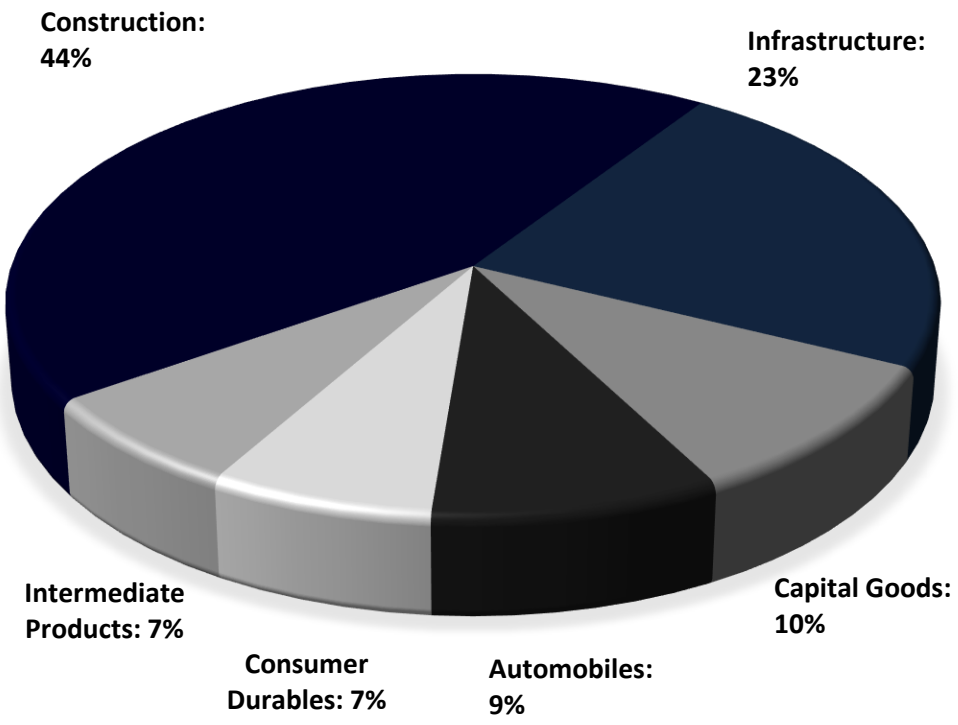


Sources 1: Grandview Research; 2: Grandview Research; 3: Expert Market Research ; 4: 24 Market Reports

Industry Growth Factors (3/3)

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Indian Steel Demand By Sector[1]



Key Announcements under Union Budget 2025 for Steel Industry

- **10% increase in Capex Outlay** to ₹11.2 Lakh Crore
- **₹ 1 Lakh Cr.** allocated for **Urban Infrastructure Projects**
- PLI Scheme 1.1 for Specialty Steel sees **₹ 17,000 Cr. investment in 2nd round**
- **₹ 20,000 Cr.** fund to support **Private sector R&D**, fostering innovation in steel manufacturing

Key Growth Drivers of Steel Industry

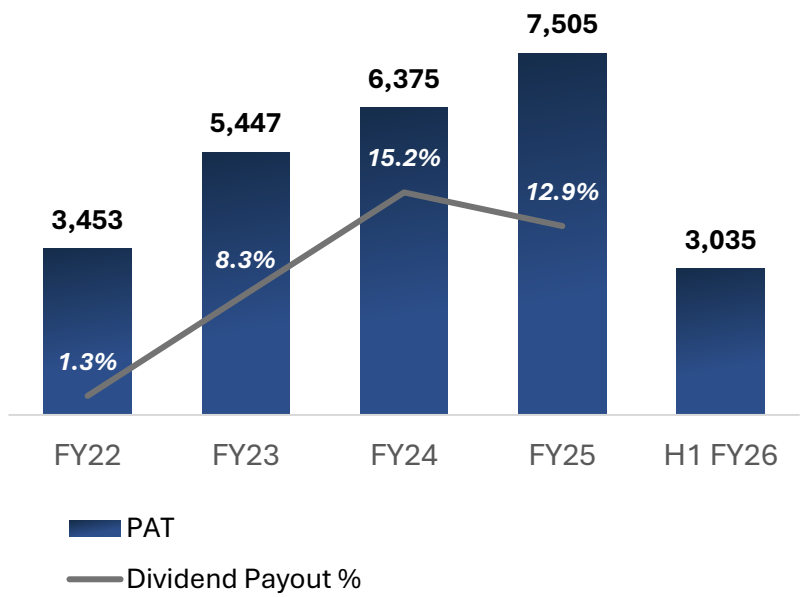
- **Growing Real Estate absorption** led by increased Urbanisation
- **Rapid growth of Railway Infrastructure** across the country
- Continued thrust of government on **Construction & Infrastructure**
- **Rising demand** for critical products from the **Auto Industry**

Sources 1: Indian Steel Demand Outlook by Sector Mapping the 2030 Growth Path

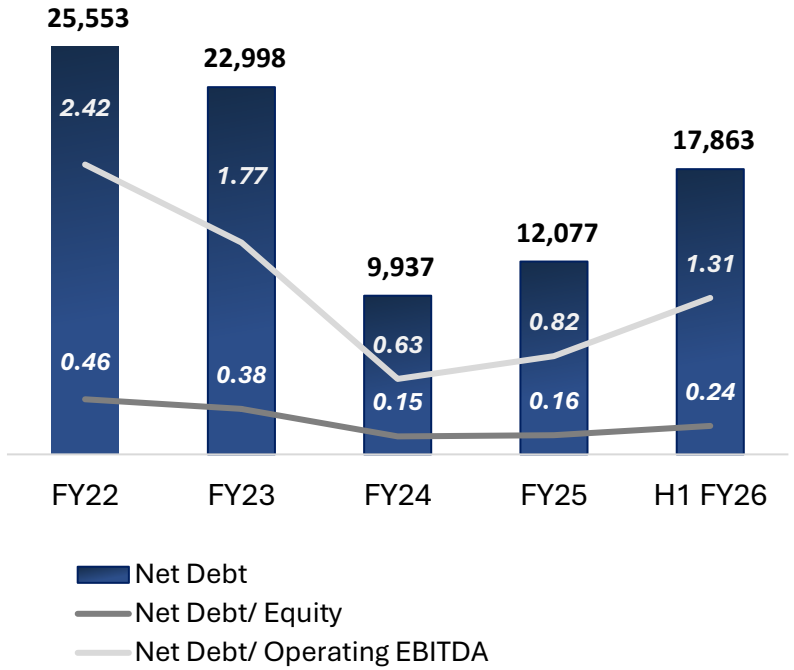
6 Strong & Stable Cashflows

- 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 0.24 in September 25
- Judicious deployment of capital has enabled the company to consistently **improve its Fixed Asset Turnover Ratio** from 0.94 in FY22 to 1.0 in FY25
- The company has adopted a dividend payout policy wherein it will maintain **Dividend Payout Ratio of 15-20%** of its annual PAT

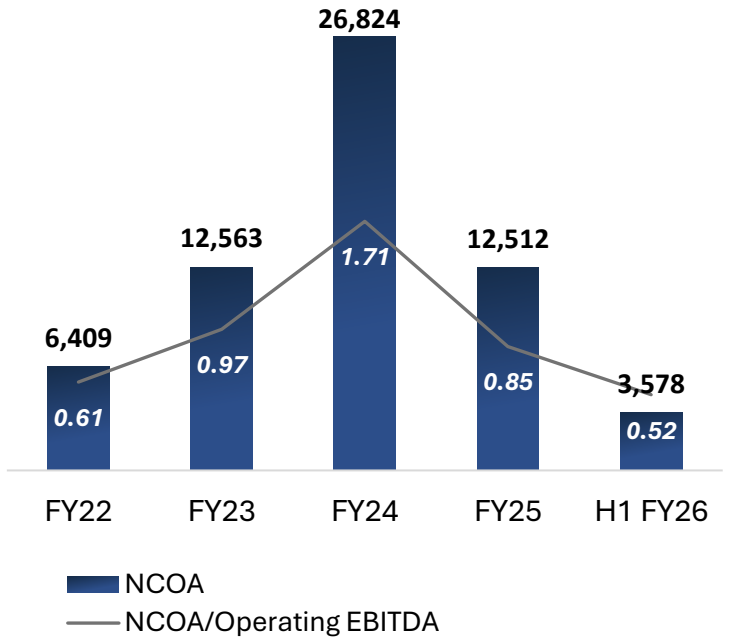
PAT & DIVIDEND PAYOUT



NET DEBT METRICS



NCOA METRICS



Financial Highlights



Profit & Loss Summary

₹ Lacs

Particulars	FY22	FY23	FY24	FY25	H1 FY26
Revenue from Operation	**44,738**	**56,234**	**59,819**	**62,862**	**29,357**
Operating EBITDA	10,546	12,968	15,706[1]	14,709	6,836
Operating EBITDA Margin (%)	**23.6%**	**23.1%**	**26.3%**	**23.4%**	**23.3%**
Other Income	1,299	913	429	1,007	692
Finance Costs	2,331	2,395	1,979	1,326	839
Depreciation	4,940	3,975	4,452	4,410	2,612
One-time Customer Debit	-	-	1,073	-	-
PBT	4,574	7,512	8,632	9,979	4,077
PAT[2]	**3,453**	**5,447**	**6,375**	**7,505**	**3,035**
PAT Margin (%)	**7.5%**	**9.5%**	**10.6%**	**11.8%**	**10.1%**
EPS (₹)	1.55	2.42	**2.83**	**3.33**	**1.35**

Note:

1. One time Customer Debit excluded from Operating EBITDA calculation
2. PAT attributable to the owners of the company

Revenue Breakup

₹ Lacs

Particulars	FY22	FY23	FY24	FY25	H1 FY26
CRM Complex[1]	31,899	38,889	38,911	37,367	17,127
Rolling Mill (TMT Bars)	5,750	8,047	9,399	10,508	2,338
Pipes & Tubes	2,810	2,950	4,929	7,296	3,698
Logistics	3,526	3,921	4,683	3,844	2,023
Others	753	2,426	1,897	3,847	4,171
Total Revenue	**44,738**	**56,234**	**59,819**	**62,862**	**29,357**

Note:
1: CRM Complex revenue and dispatch includes income generated from proprietary sales of GI products

Balance Sheet Summary

₹ Lacs

Particulars	FY22	FY23	FY24	FY25	H1 FY26
Net Worth	55,435	60,373	66,247	73,267	75,322
Net Debt	25,553	22,998	9,937	12,077	17,863
Capital Employed[1]	83,601	88,464	80,999	93,512	98,908
Net Fixed Assets	46,758	47,677	58,300	67,342	70,098
Net Current Assets[2]	12,163	14,371	9,648	10,996	10,486
Total Assets	**90,684**	**96,068**	**87,994**	**1,01,555**	**1,08,402**

Note:
1: Capital Employed: Net Worth + Gross Debt + Deferred Tax Liability + Other Non-Current Liabilities;
2: Net Current Assets excludes cash & cash equivalents

Key Ratios

Particulars	FY22	FY23	FY24	FY25	H1 FY26
Operational Ratios					
Fixed Asset Turnover Ratio	0.94	1.19	1.13	1.00	0.85
Sales/Capital Employed	0.54	0.65	0.71	0.72	0.61
Cash Conversion Cycle[1]	162	142	96	56	74
Solvency Ratios					
Net Debt/ Equity	0.46	0.38	0.15	0.16	0.24
Net Debt/ Operating EBITDA	2.42	1.77	0.63	0.82	1.31
Interest Coverage Ratio	2.96	4.14	5.36	8.52	5.86
Return Ratios					
ROCE[2]	8.4%	11.5%	12.5%	13.0%	10.2%
ROE[2]	6.4%	9.4%	10.1%	10.8%	8.2%

Note:
1: Cash Conversion Cycle has been calculated on Operating Income
2: ROCE has been calculated on Average Capital Employed; ROE has been calculated on Average Shareholder's Equity

Staying true to our ESG commitments

BMWIL
BMW Industries Ltd.

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- **Installed Solar Panels across facilities**, to reduce carbon footprint
- Achieved **Zero Liquid Discharge at all plants**
- **5,000** out of a **targeted 10,000** trees have been planted at the factory

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- Annual Health Check-up Camp: **600+ beneficiaries**
- Eye Check-up Camp: **550+ beneficiaries**
- Free Artificial Limb and Caliper Camp: **200+ beneficiaries:**

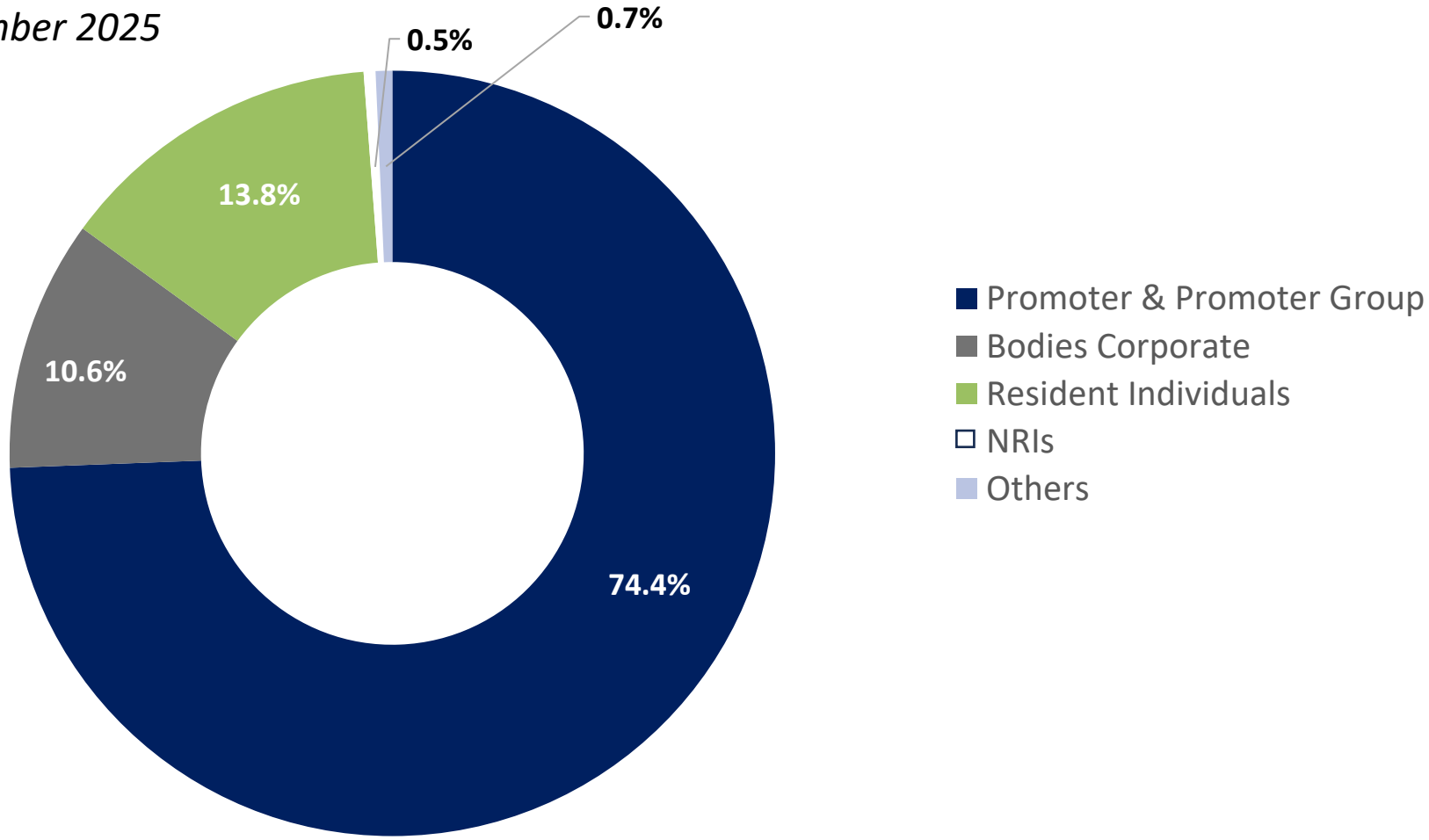
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- Consistently endeavor to **practice good Corporate Governance**
- Believe that such practices are founded on the core values of **transparency, empowerment** and **accountability**.



Shareholding Pattern

As on 30th September 2025



Cash Conversion Cycle

Particulars	Mar'24	Mar'25	Sep'25[2]
Receivable Days	58	41	57
Inventory Days	63	37	43
Payable Days	25	23	26
Cash Conversion Cycle[1]	**96**	**56**	**74**

Note:
1:Based on Revenue from Operations
2: Sep'25 days - Annualised| Sep'25 days are calculated on average of Mar'25 & Sep'25 figures

Thank You

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