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,

SUBIECT: EARNING PRESENTATION

Please find enclosed herewith the Earning Presentation on the unaudited standalone and consolidated financial results for the quarter and half year ended on September 30, 2025.

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 22:36:10 +05'30'

Vikram Kapur
Company Secretary

Encl: As Above

BMW Industries Ltd.

Q2 FY26 Earnings Presentation

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

BMW Industries Limited

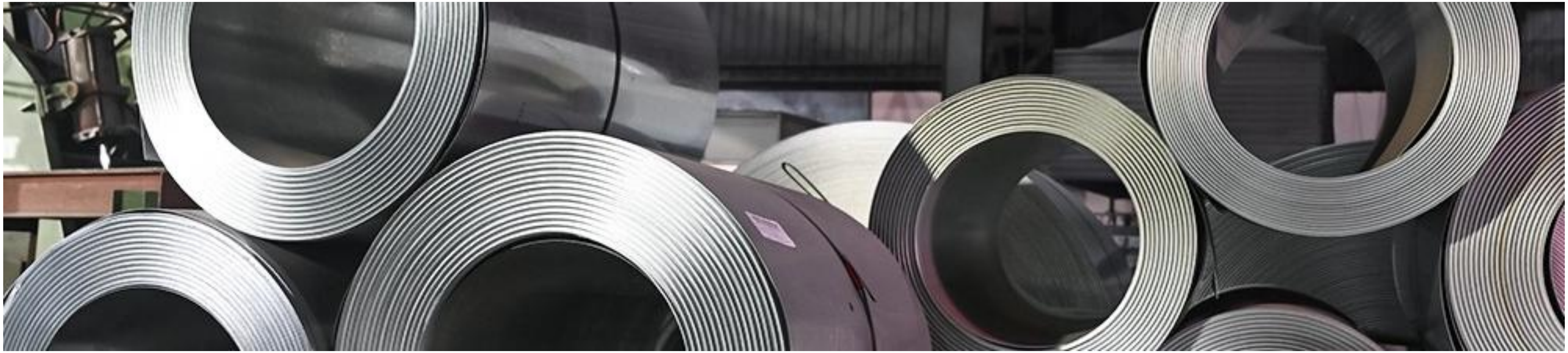
BMWIL
BMW Industries Ltd.

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



Management Commentary

BMWIL
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“We are pleased to announce the Q2 FY26 results. Operating Income stood at ₹14,489 lakhs, with an Operating EBITDA of ₹3,691 lakhs, translating to a healthy margin of 25.5%. Profit after tax was ₹1,515 lakhs, reflecting a margin of 10.3%. For H1 FY26, the Company reported an operating income of ₹29,357 lakh and a PAT of ₹3,035 lakh, reflecting a margin of 10.1%.

Topline growth during the quarter remained muted due to temporary challenges in the TMT and Cold Rolling Mill (CRM) segments. TMT segment volumes were impacted by raw material constraints and pending contract renewals with a key customer. With negotiations now in the final stages, operations are expected to normalize and volumes stabilize over the coming months.

CRM volumes were also affected by raw material shortages at the customer end and subdued market conditions. In response, the Company initiated proprietary production and sales of GI products, a strategic move aimed at optimizing capacity utilization in such situations going forward.

This shift toward proprietary sales is also helping the Company establish a presence in the downstream coated products segment, with commercial operations for color-coated products scheduled to begin in Q1 FY27. This initiative is enabling the Company to build its sales network ahead of full-scale operations. Phase I of the Greenfield project at Bokaro remains on track, reinforcing the Company’s integration strategy and capacity readiness.

Overall, Q2 FY26 was a transitional quarter, characterized by short-term operational challenges and proactive steps aimed at reinforcing long-term resilience. With key projects progressing as planned and strategic initiatives gaining momentum, the Company is well-positioned to mitigate customer concentration risks, deliver sustainable growth, and create long-term value for its stakeholders.”

Ram Gopal Bansal
Chairman

Key Highlights

BMWIL BMW Industries Ltd.

- **Operating Income** at ₹ 14,489 Lacs in Q2 FY26 a YoY degrowth of 3.6%
- **Operating EBITDA** at ₹ 3,691 Lacs in Q2 FY26; the margin stood at 25.5%
- **PAT**[1] of ₹ 1,515 Lacs in Q2 FY26; the margin stood at 10.3%
- **ROE**[2] at 8.2% in September 2025
- **Net Debt/Equity** stood at 0.24 in September 2025
- **Net Debt/Operating EBITDA**[2] stood at 1.31 in September 2025

Note:

1. PAT attributable to the owners of the company
2. Annualized

Key Highlights (1/4)

₹ Lacs

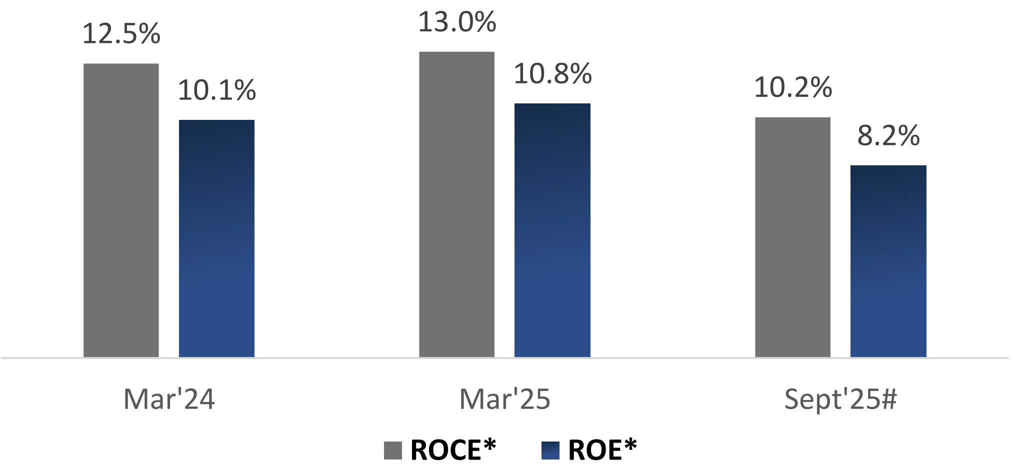
	Operating Income	Operating EBITDA[1]	PBT	PAT[2]
Q2 FY26	**14,489**	**3,691**	**2,068**	**1,515**
Growth (YOY)	(3.6%)	4.8%	(17.0%)	(15.2%)
Growth (QOQ)	(2.6%)	17.4%	2.9%	(0.4%)
Margin (%)		25.5%	14.1%	10.3%
Margin –YoY Expansion/(Contraction)		203 bps	(223 bps)	(137 bps)

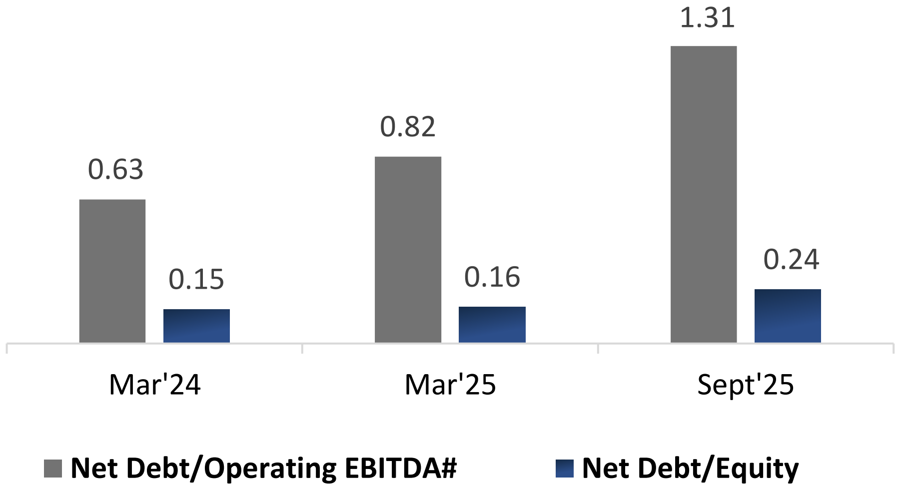
Note:
1. Operating EBITDA Margins calculated on Operating Income
2. PAT attributable to the owners of the company

Quarterly Highlights (2/4)

₹ Lacs

Particulars	31-Mar-24	31-Mar-25	30-Sep-25
Net Worth	66,247	73,267	75,322
Net Debt [4]	9,937	12,077	17,863
Net Fixed Assets	58,300	67,342	70,098
Net Current Assets [1]	9,648	10,996	10,486
Total Assets	87,994	1,01,555	1,08,402
Net Fixed Asset Turnover [2]	1.13	1.00	0.85
Capital Employed Turnover [2]	0.71	0.72	0.61
Cash Conversion Cycle [3]	96	56	74





Note:

1. Net Current Assets exclude Cash & Cash Equivalents & Current Investments; 2:Annualized; 3: Cash Conversion Cycle calculated on Operating Income; 4. Net Debt = Total borrowings + Lease Liabilities - Cash and Cash Equivalents – Current Investments; * ROCE calculated on Average Capital Employed, ROE calculated on Average Shareholders' Equity; # Annualized

Quarterly Highlights (3/4)

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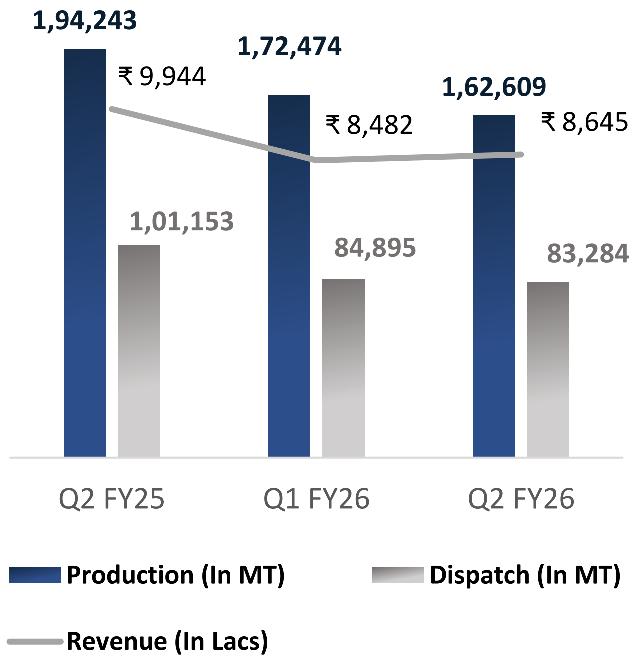
₹ Lacs

Revenue Breakup	Q2 FY26	Q2 FY25	YoY Change	Q1 FY26	QoQ Change	H1 FY26	H1 FY25	YoY Change	FY25
CRM Complex[1]	8,645	9,944	(13.1%)	8,482	1.9%	17,127	20,166	(15.1%)	37,367
Rolling Mill (TMT Bars)	857	2,405	(64.4%)	1,482	(42.2%)	2,339	5,996	(61.0%)	10,508
Pipes and Tubes	1,633	1,329	22.9%	2,065	(20.9%)	3,698	3,226	14.6%	7,296
Logistics	1,020	845	20.7%	1,003	1.7%	2,023	2,059	(1.7%)	3,844
Others	2,335	502	365.1%	1,837	27.1%	4,171	942	342.9%	3,847
Total	**14,489**	**15,025**	**(3.6%)**	**14,869**	**(2.6%)**	**29,357**	**32,389**	**(9.4%)**	**62,862**

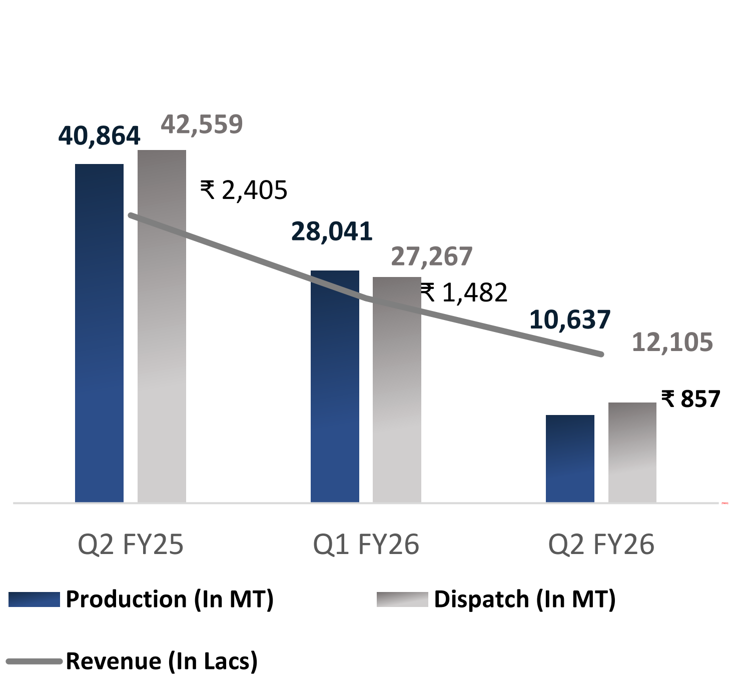
1: CRM Complex revenue includes income generated from proprietary sales of GI products

Quarterly Highlights (4/4)

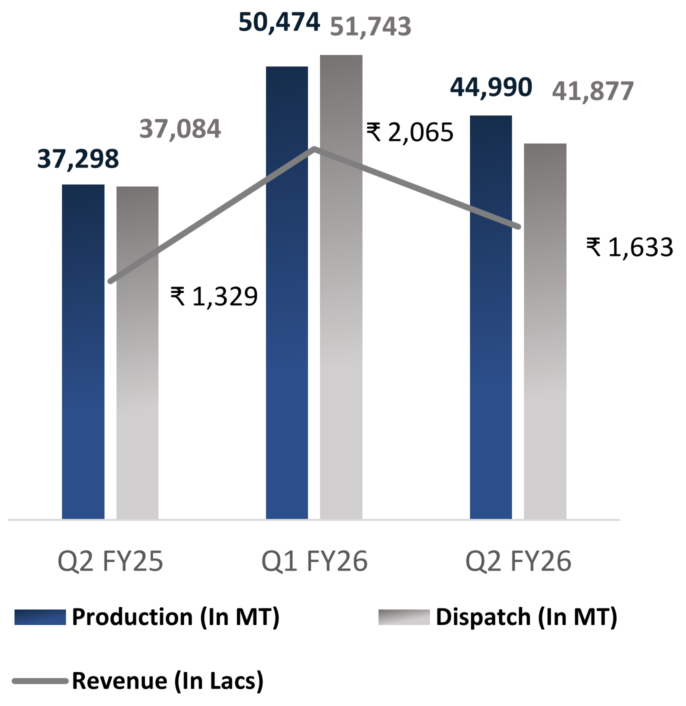
CRM Complex[1]



Rolling Mill (TMT) [2]



Pipes and Tubes



Note:

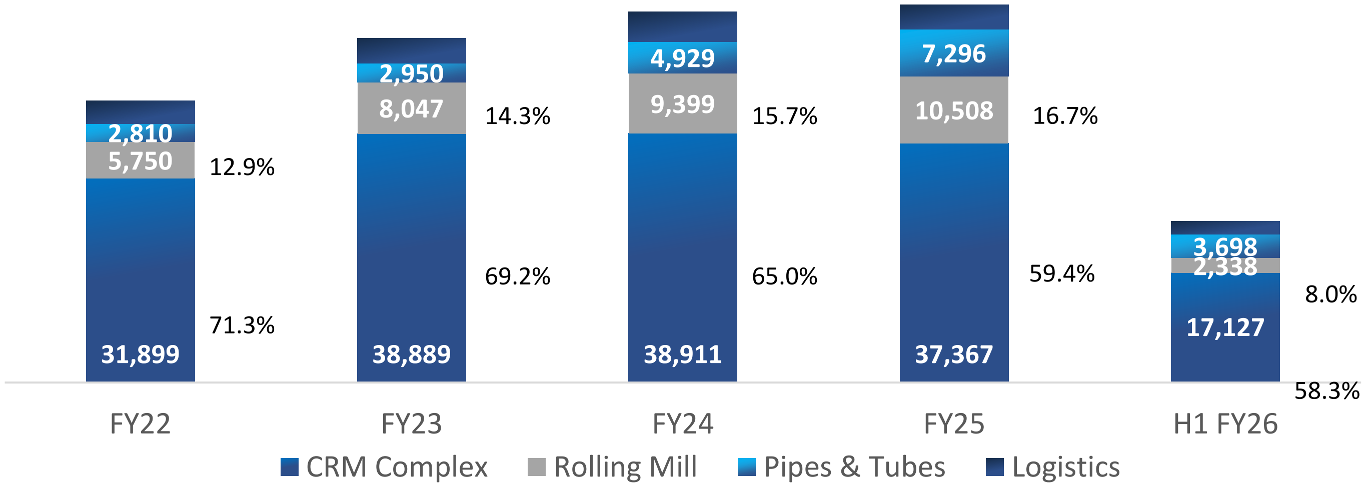
1. CRM Complex includes proprietary sales, production & dispatch of GI products
2. Rolling Mill (TMT) data excludes Dispatch and Revenue for Bansal Super TMT Rebars

Operational Highlights

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%

Revenue by Business Verticals



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

Growth Strategies

Greenfield Strategies

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Strategic Expansion Into Downstream Steel Processing, Leveraging Existing Strengths

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- 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

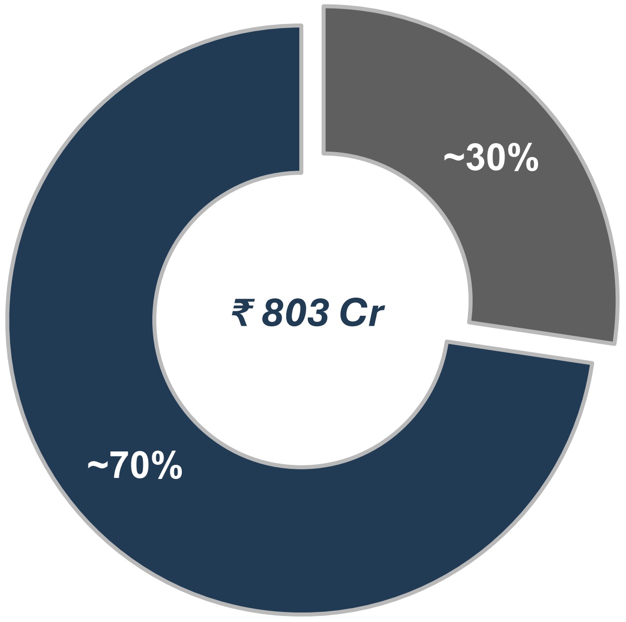
- Project is expected to become operational in stages over the next 2 years; **1st plant expected to begin commercial operations in early FY27**

- We are proud to be **qualified under the PLI 1.1 Scheme**, for the '**Coated/Plated Steel**' category

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.**

Brownfield Strategies

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Stepping – up the existing capacity

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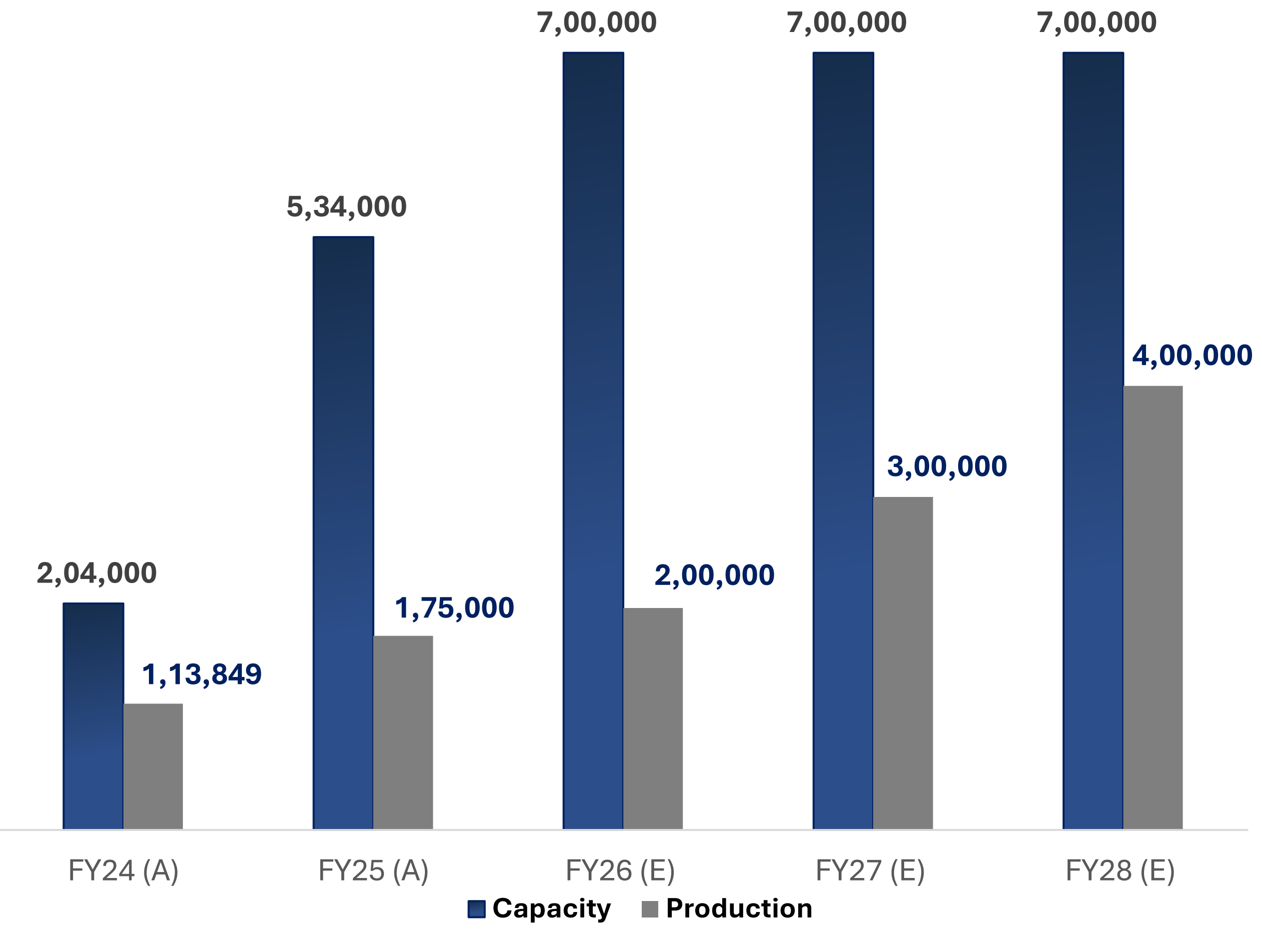
INCREASED PIPES & TUBES CAPACITY/PRODUCTION (MT)

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



Financial Highlights

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Quarterly Profit & Loss Summary

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₹ Lacs

Particulars	Q2 FY26	Q2 FY25	YoY Change	Q1 FY26	QoQ Change	H1 FY26	H1 FY25	YoY Change	FY25
Operating Income	**14,489**	**15,024**	**(3.6%)**	**14,869**	**(2.6%)**	**29,357**	**32,389**	**(9.4%)**	**62,862**
Operating EBITDA	3,691	3,522	4.8%	3,145	17.4%	6,836	7,761	(11.9%)	14,709
Op. EBITDA Margin (%)	**25.5%**	**23.4%**	**203 bps**	**21.2%**	**432 bps**	**23.3%**	**24.0%**	**(68 bps)**	**23.4%**
Other Income	207	265	(22.1%)	486	(57.4%)	692	448	54.7%	1,007
Finance Costs	481	360	33.7%	358	34.2%	839	748	12.3%	1,326
Depreciation	1,349	935	44.3%	1,263	6.8%	2,612	2,028	28.8%	4,410
PAT [1]	**1,515**	**1,786**	**(15.2%)**	**1,520**	**(0.4%)**	**3,035**	**4,020**	**(24.5%)**	**7,505**
PAT Margin (%)	**10.3%**	**11.7%**	**(137 bps)**	**9.9%**	**41 bps**	**10.1%**	**12.2%**	**(214 bps)**	**11.8%**
EPS (₹)	0.67	0.79	(15.2%)	0.68	(0.3%)	1.35	1.78	(24.5%)	3.33

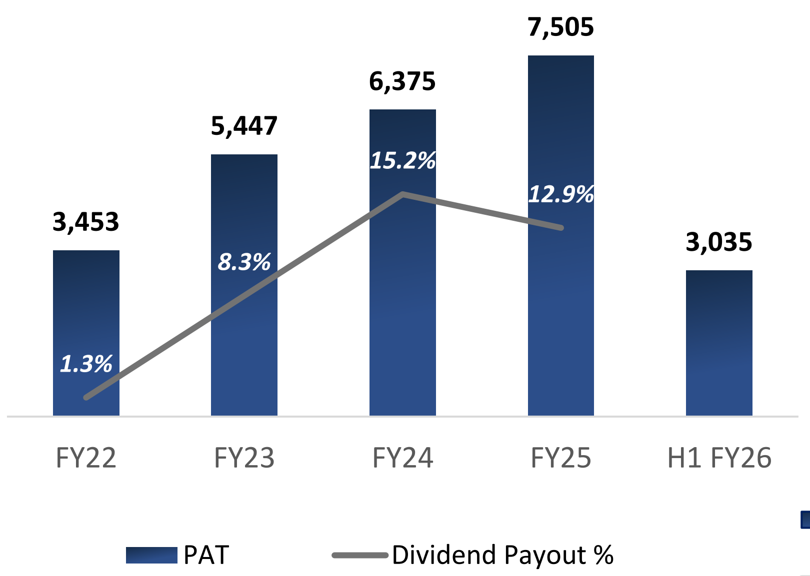
Note:
1. PAT attributable to the owners of the company

Strong & Stable Cashflows

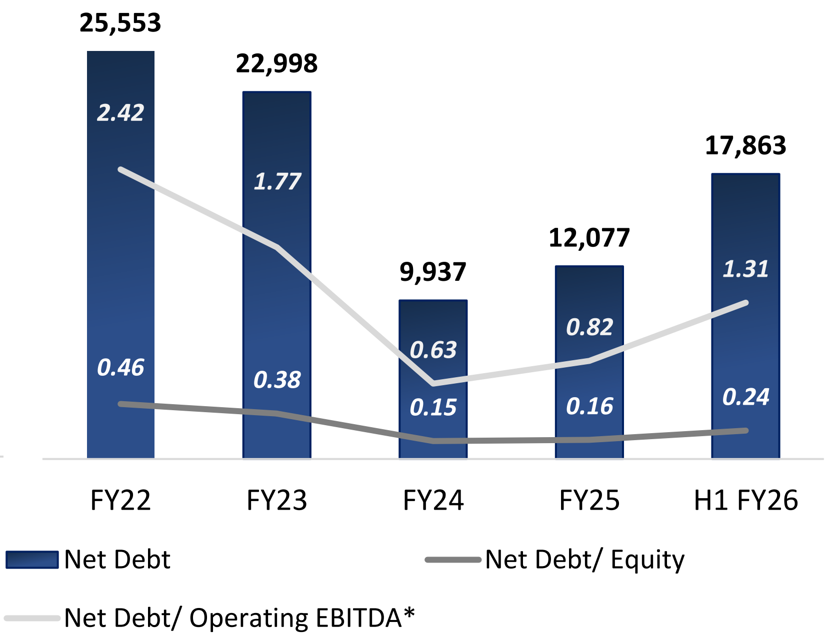
BMWIL BMW Industries Ltd.

- 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 1.00 in FY25

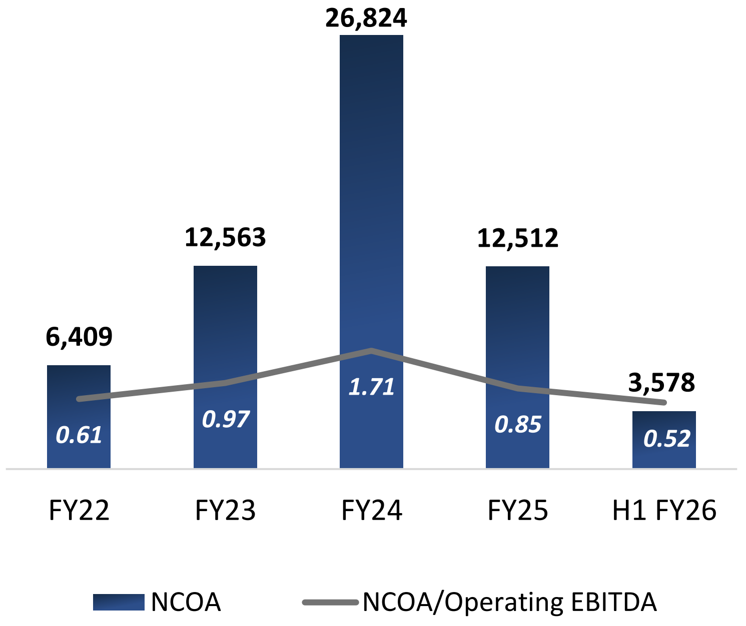
PAT & DIVIDEND PAYOUT



NET DEBT METRICS



NCOA METRICS



Note:

*Annualized

Why BMWIL

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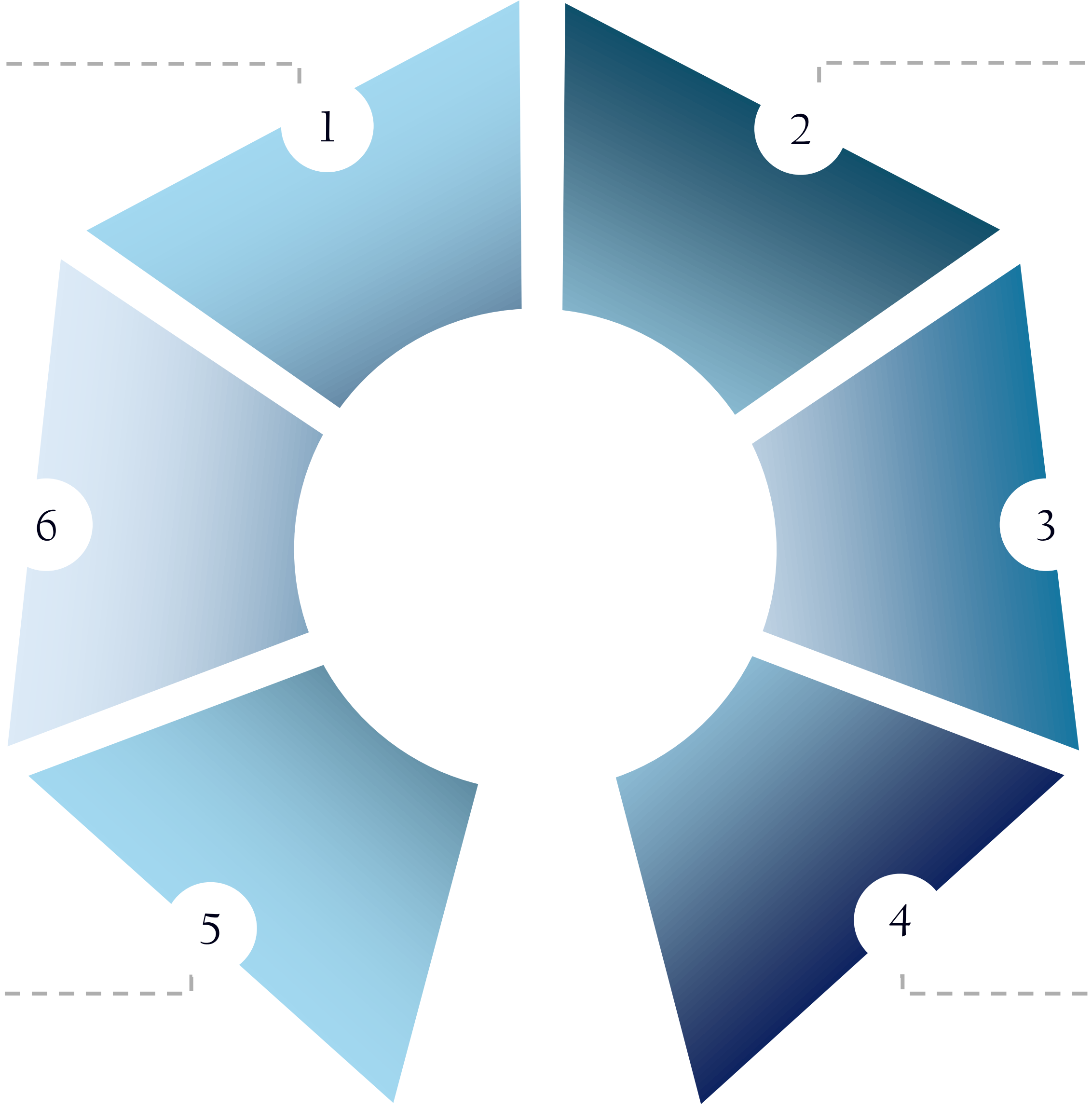


Experienced Team

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

Greenfield & Brownfield Expansion

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

Proximity To Customers & Raw Material Suppliers

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

One-stop Service Infrastructure

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

Strong Industry Growth Drivers

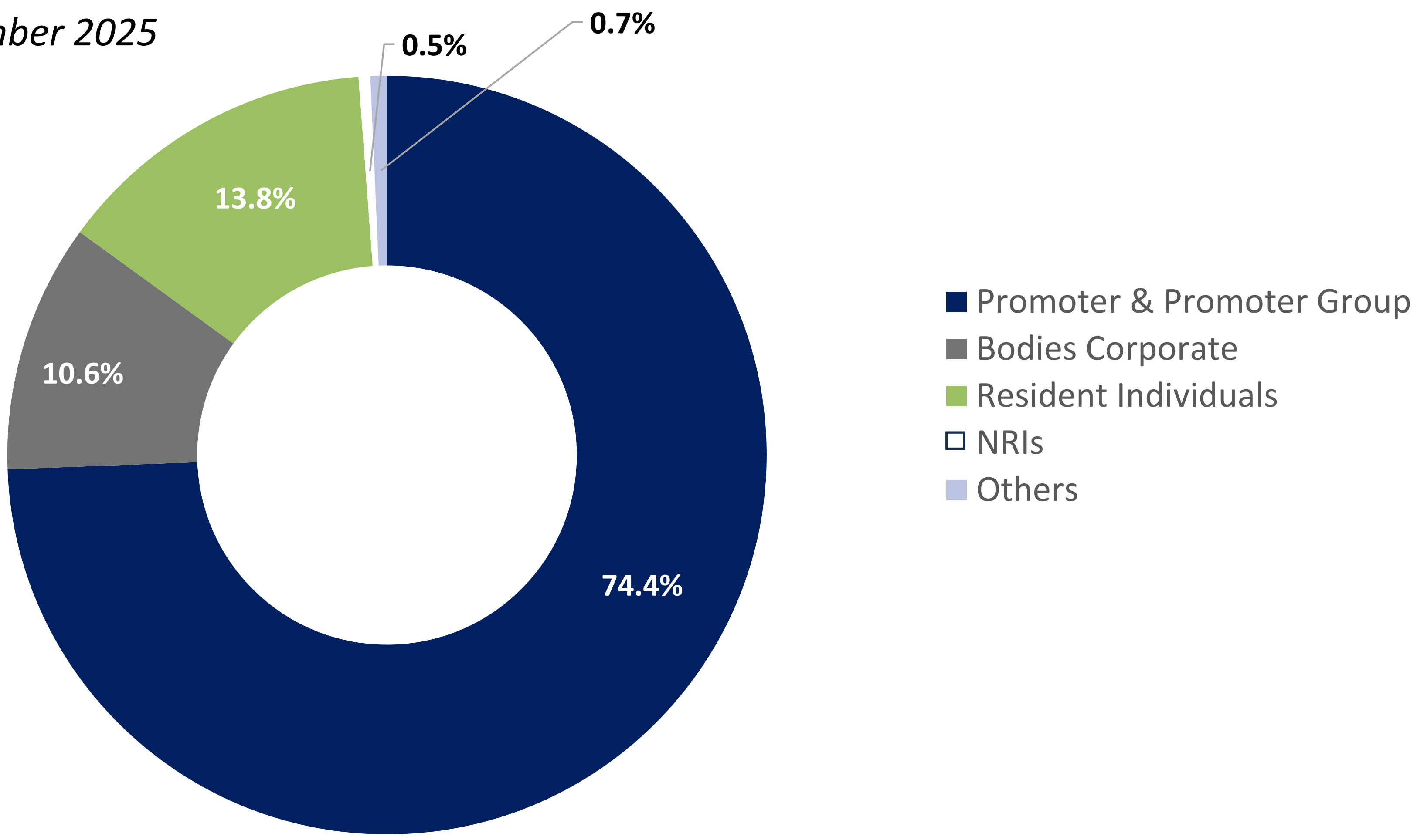
*Strong growth potential fueled by **domestic demand, GDP growth**, and rising **demand & capacity for value-added steel**.*

Strong & Stable Cashflows

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

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

For further details please contact:

Chief Financial Officer and
Company Secretary & Compliance Officer
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Investor Relations Advisor
Mudit Nahata
Email: ir@uirtus.in
Website: www.uirtus.in