



Date: 15-05-2024

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 year ended March 31, 2024**

An Investors Presentation on the Financial Results for the Quarter and year ended March 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**



## PERFORMANCE IN FY24

Operating Revenue  
Rs. 59,819 Lacs

Gross Margin  
68.7%

Op. EBITDA Margin  
26.3%

PAT  
Rs. 6,375 Lacs

PAT Margin  
10.6%

ROCE  
12.5%

# Management Commentary

*“We are happy to announce that our company's operating revenue grew by 6.4% year-over-year to ₹59,819 lakhs for FY24, while Q4'FY24 showed growth of 1.5% YoY and stood at ₹13,731 lakhs.*

*We are also pleased to announce that the Board of Directors has recommended a final dividend of ₹0.21 per share, subject to shareholder approval. This is in addition to the previously announced interim dividend of ₹0.22 per share. Together, these dividends translate to a dividend payout of ~ 15% for FY24.*

*Gross profit has increased significantly to ₹10,899 lakhs from ₹8,143 lakhs year-on-year. This represents a sharp improvement in gross profit margin, rising from 60.2% in Q4 FY23 to 79.4% in Q4 FY24. The primary driver behind expansion of margin is the decrease in certain consumables price, which is a pass through.*

*Operating EBITDA grew by an impressive 36% YoY to ₹3,900 lakhs, while the operating EBITDA margin expanded significantly by 720 basis points YoY, reaching 28.4%.*

*PAT followed a similar upward trend, rising from ₹1,629 lakhs in Q4 FY23 to ₹1,903 lakhs in Q4 FY24. PAT for the year grew by 17.0% and stood at ₹ 6,375 lacs. PAT margin increased to 10.6% as against 9.5% in the previous year.*

*Our net debt position has improved significantly. Despite taking on new debt to fund our tube mill expansion, our net debt has reduced to ₹9,937 lakhs in March 24, compared to ₹22,998 lakhs in March 23. This demonstrates our strong financial management and ability to generate cash flow.*

*It gives me immense pleasure to also announce the recent inauguration of our new tube mill facility, a key milestone in our ongoing expansion plan. This expansion strengthens our commitment towards reaching 1 million MT capacity of tube mill.*

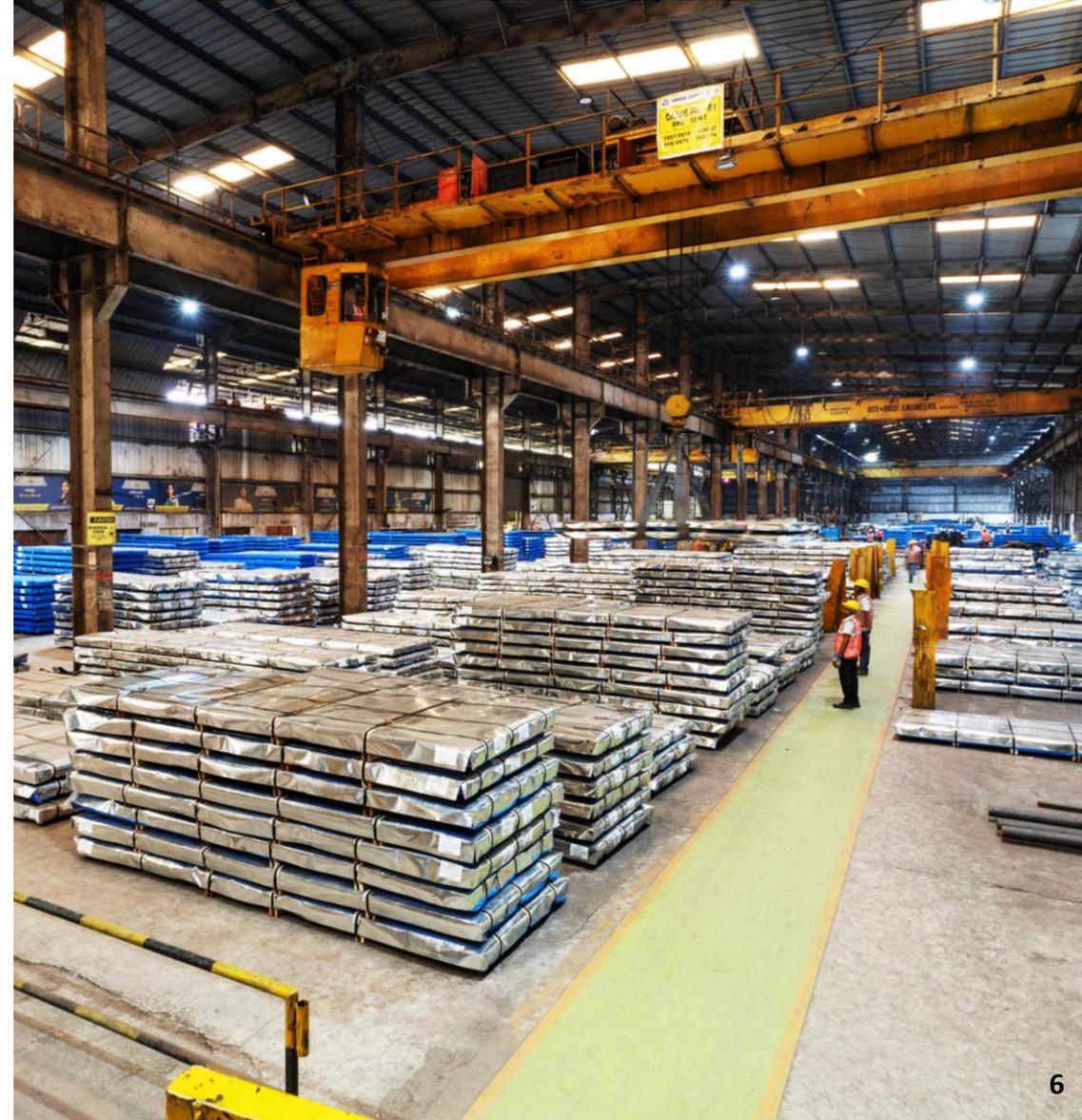
*We remain focused on maximizing capacity utilization. This, combined with our ongoing expansion plans, will play a key role in driving robust revenue growth. The reduction in net debt, coupled with our strong growth, positions us well for securing sustainable margins.”*



**Ram Gopal Bansal**  
Chairman

# Key Highlights

- **Operating Income** up 1.5% YoY at ₹13,731 Lacs
- **Gross Profit** up 33.9% YoY at ₹10,899 Lacs
- **Operating EBITDA** up 36.0% YoY at ₹ 3,900 Lacs and Margin stood at 28.4%
- **PAT** increased by 16.8% YoY to ₹ 1,903 Lacs
- **Dividend Payout** of ~15% for FY 24
- **ROE** improved to 10.1% in Mar'24 from 9.4% in Mar'23
- **Net Debt** continues to decrease and stood at ₹9,937 Lacs as against ₹22,998 Lacs in FY 23
- **Net Debt/Equity** stood at 0.15 in Mar'24 against 0.38 in Mar'23
- **Net Debt/Operating EBITDA** stood at 0.63 in Mar'24 against 1.77 in Mar'23



# Quarterly Highlights (1/4)



₹ Lacs

Q4 FY24	Operating Income	Gross Profit	Operating EBITDA	PBDT	PBT	PAT	Cash Profit <sup>1</sup>
	<b>13,731</b>	<b>10,899</b>	<b>3,900</b>	<b>3,511</b>	<b>2,484</b>	<b>1,903</b>	<b>2,931</b>
Growth (YOY)	1.5%	33.9%	36.0%	34.2%	(2.3%)	16.8%	71.9%
Growth (QOQ)	(4.6%)	11.0%	(8.1%)	24.6%	59.8%	65.7%	21.5%
Margin <sup>2</sup> (%)		79.4%	28.40%	25.5%	18.1%	13.8%	
Margin –YoY Expansion/(Contraction)		1917 bps	720 bps	669 bps	(24 bps)	211 bps	
EPS/CEPS						0.84	1.30

**Note:**

1. Cash Profit = PAT add Depreciation

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

# Quarterly Highlights (2/4)

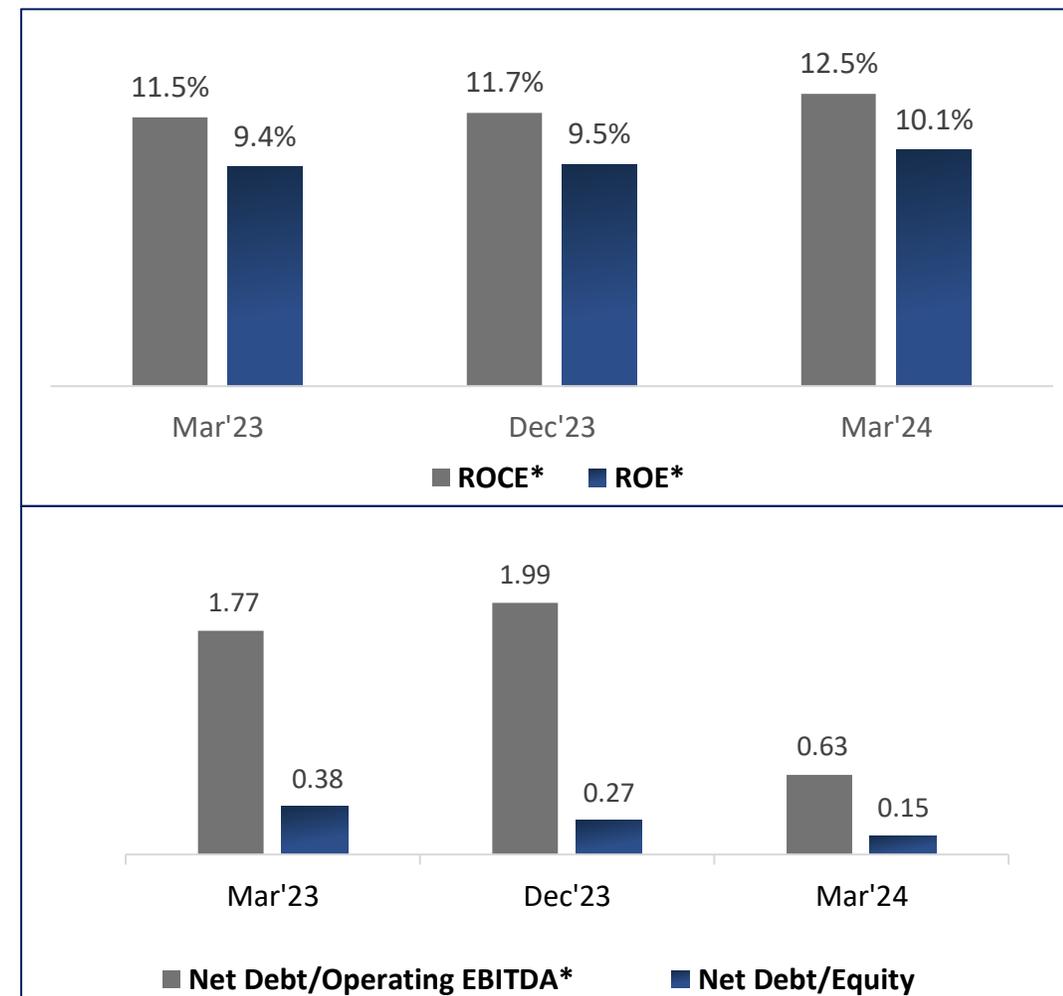
₹ Lacs

Particulars	31-Mar-23	31-Dec-23	31-Mar-24
Net Worth	60,373	64,862	66,247
Gross Debt	21,928	16,291	8,528
Lease Liabilities	1,831	1,915	2,033
Cash & Cash Equivalents	762	627	624
Net Debt	22,998	17,579	9,937
Net Fixed Assets	47,667	54,271	58,300
Net Current Assets <sup>1</sup>	14,371	12,380	9,648
Total Assets	96,068	94,557	87,994
Fixed Asset Turnover*	1.19	1.21	1.13
Capital Employed Turnover*	0.65	0.70	0.71
Cash Conversion Cycle*	142	113	96

**Note:**

1. Net current assets excludes Cash & Cash Equivalents

2. \*Annualized; ROCE calculated on Average Capital Employed, ROE calculated on Average Shareholders Equity; Cash Conversion Cycle calculated on Operating Income

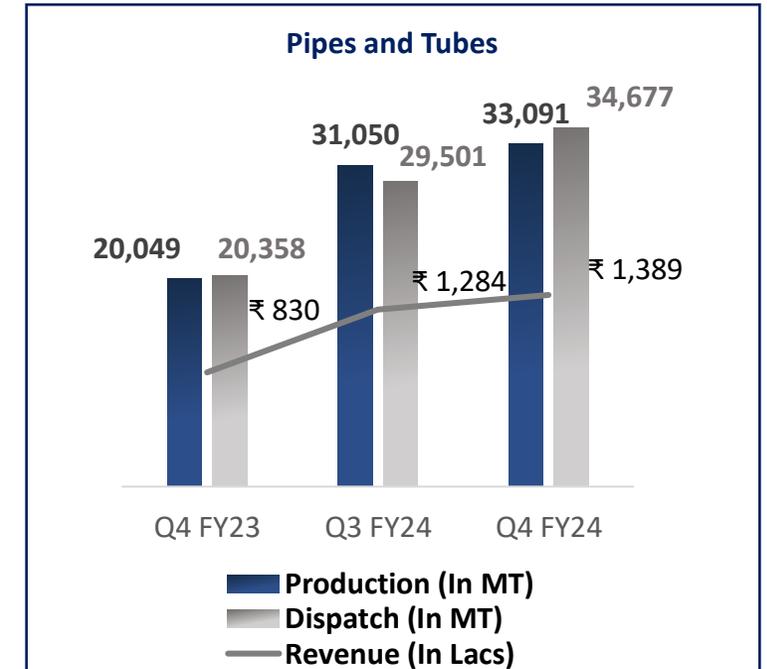
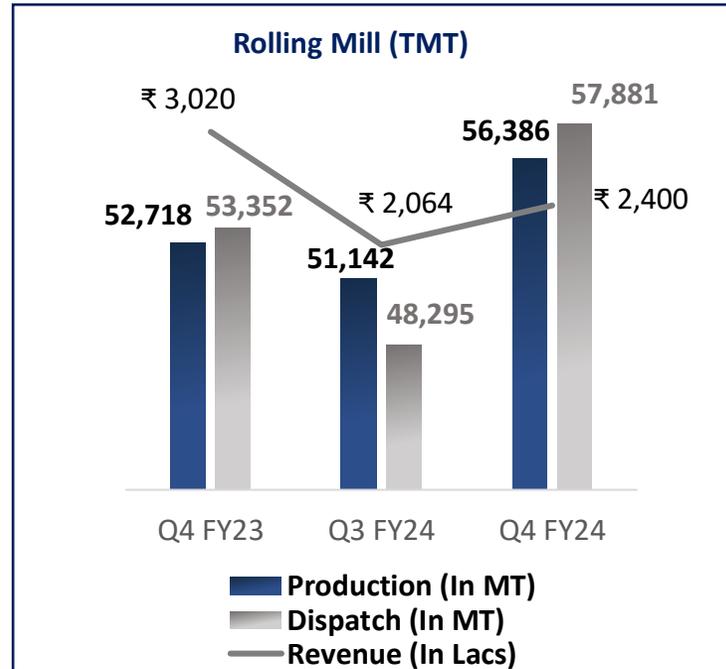
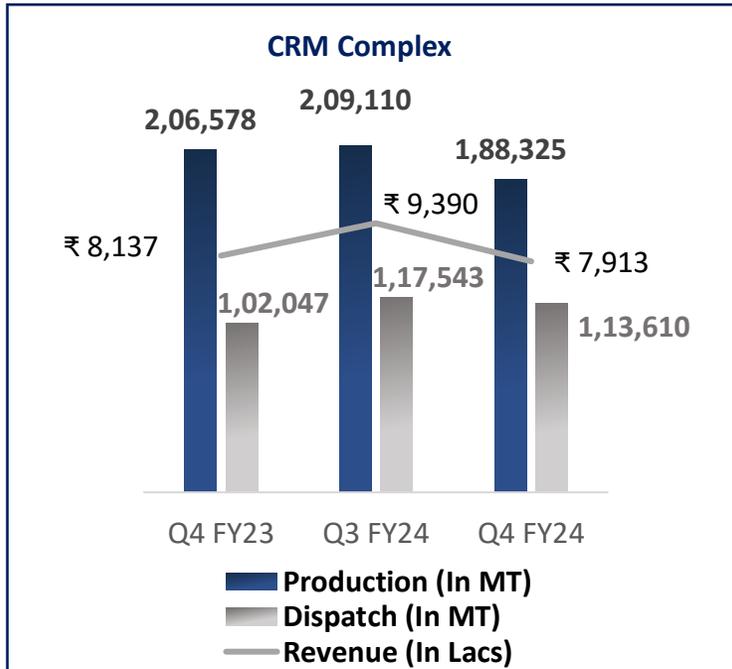


# Quarterly Highlights (3/4)

₹ Lacs

Revenue Breakup	Q4 FY24	Q4 FY23	YoY Change	Q3 FY24	QoQ Change
CRM Complex	7,913	8,137	(2.8%)	9,390	(15.7%)
Rolling Mill (TMT Bars)	2,401	3,020	(20.5%)	2,064	16.3%
Pipes and Tubes	1,389	830	67.4%	1,284	8.2%
Logistics	1,484	1,090	36.2%	1,175	26.3%
Others	544	447	21.9%	480	13.4%
<b>Total</b>	<b>13,731</b>	<b>13,524</b>	<b>1.5%</b>	<b>14,393</b>	<b>(4.6%)</b>

# Quarterly Highlights (4/4)



## CRM Complex

- Due to change in product mix, there is a slight drop in production QoQ
- The QoQ and YoY revenue decline is caused by fall in consumables price, which is a pass through

## Rolling Mill (TMT)

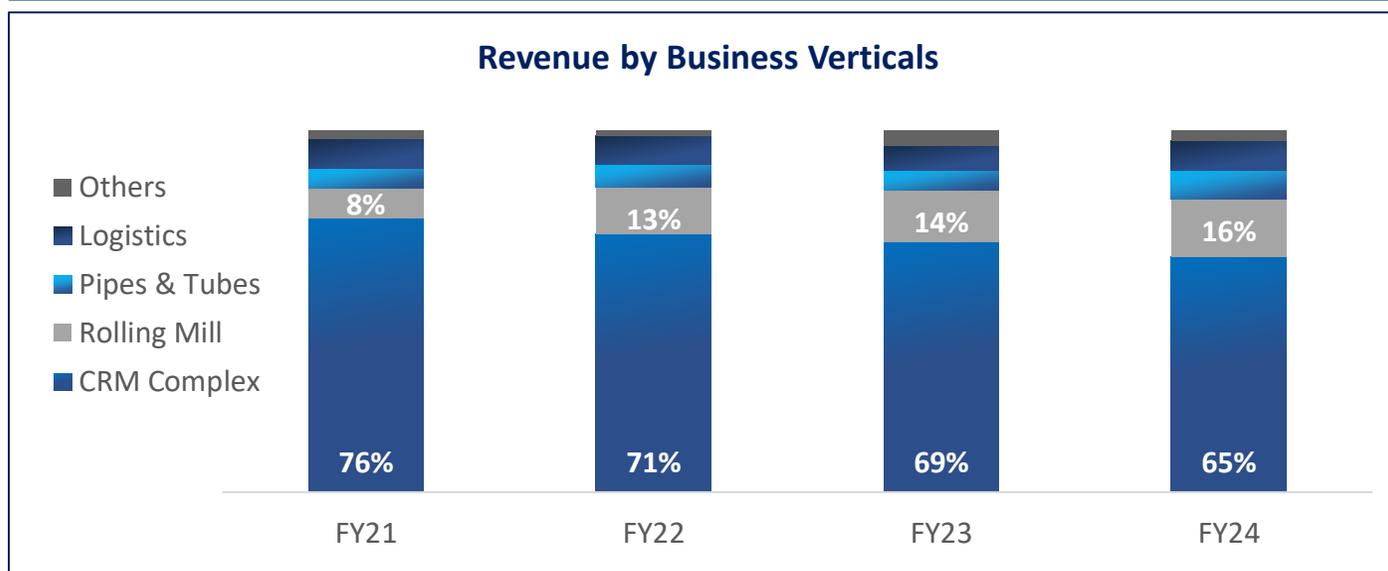
- The increased in production is in line with increased availability of billets from our key customer

# Operational Highlights



# Operational Update

Particulars	Installed Capacity (MT)	Actual Production (MT)	Annualized Utilization
CRM Complex	10,14,000	8,24,132	81.3%
Rolling Mill (TMT Bars)	3,00,000	1,79,139	59.7%
Pipes & Tubes	4,14,000	1,13,849	27.5%
Others	4,10,000	2,03,073	49.5%



Note: Capacity & Production as on Mar'24

# Financial Highlights



# Quarterly Profit & Loss Summary

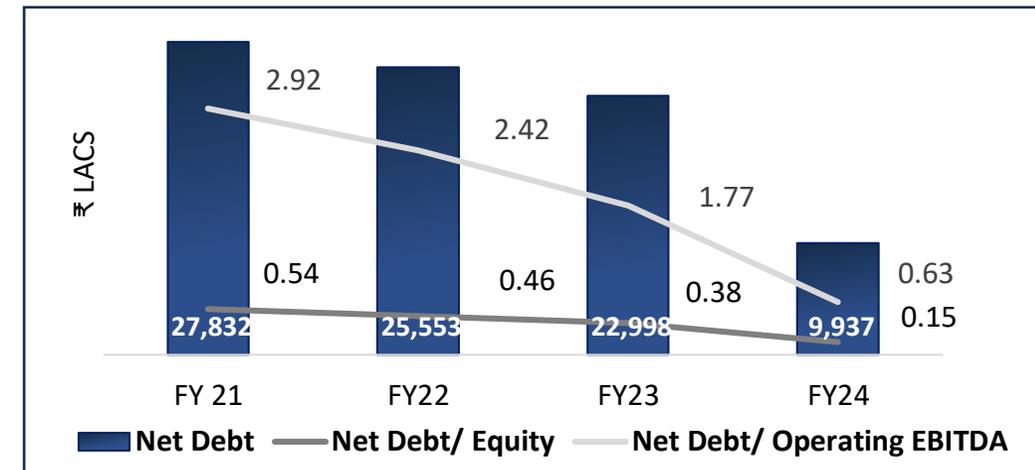
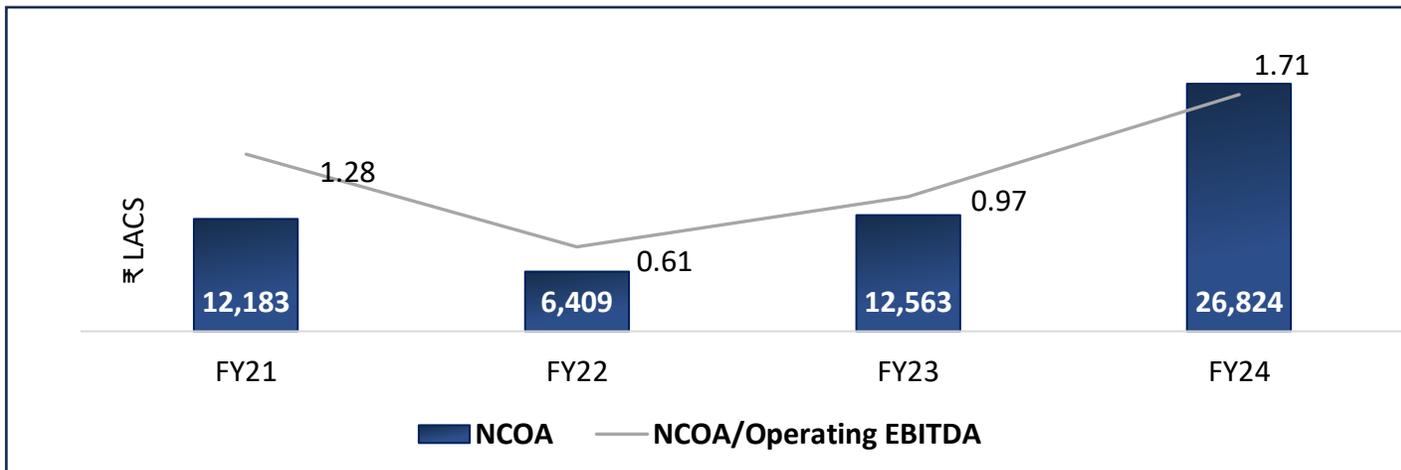
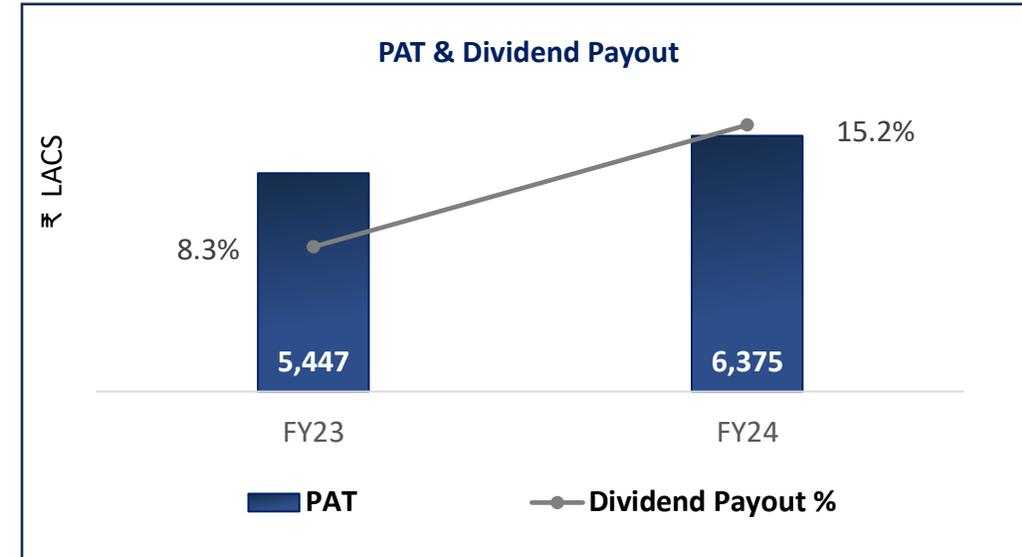


₹ Lacs

Particulars	Q4 FY24	Q4 FY23	YoY Change	Q3 FY24	QoQ Change	FY24	FY23	YoY Change
<b>Operating Income</b>	<b>13,731</b>	<b>13,524</b>	<b>1.5%</b>	<b>14,393</b>	<b>(4.6%)</b>	<b>59,819</b>	<b>56,234</b>	<b>6.4%</b>
Gross Profit	10,899	8,143	33.9%	9,818	11.0%	41,091	34,070	20.6%
<b>Gross Profit Margin (%)</b>	<b>79.4%</b>	<b>60.2%</b>	<b>1917 bps</b>	<b>68.2%</b>	<b>1116 bps</b>	<b>68.7%</b>	<b>60.6%</b>	<b>811 bps</b>
Operating EBITDA	3,900	2,867	36.0%	4,242	(8.1%)	15,706	12,968	21.1%
<b>Op. EBITDA Margin (%)</b>	<b>28.4%</b>	<b>21.2%</b>	<b>720 bps</b>	<b>29.5%</b>	<b>(107 bps)</b>	<b>26.3%</b>	<b>23.1%</b>	<b>320 bps</b>
Other Income	23	366	(93.8%)	126	(81.9%)	429	913	(53.1%)
One Time Customer Debit	-	-	-	1,073	NA	1,073	-	NA
Finance Costs	412	617	(33.3%)	476	(13.6%)	1,979	2,395	(17.4%)
<b>PBDT</b>	<b>3,511</b>	<b>2,617</b>	<b>34.2%</b>	<b>2,819</b>	<b>24.6%</b>	<b>13,083</b>	<b>11,487</b>	<b>13.9%</b>
Depreciation	1,027	75	1267.7%	1,264	(18.7%)	4,452	3,975	12.0%
PBT (before exceptional)	2,484	2,542	(2.3%)	1,555	59.8%	8,632	7,512	14.9%
<b>PAT</b>	<b>1,903</b>	<b>1,629</b>	<b>16.8%</b>	<b>1,149</b>	<b>65.7%</b>	<b>6,375</b>	<b>5,447</b>	<b>17.0%</b>
<b>PAT Margin (%)</b>	<b>13.8%</b>	<b>11.7%</b>	<b>211 bps</b>	<b>7.9%</b>	<b>593 bps</b>	<b>10.6%</b>	<b>9.5%</b>	<b>105 bps</b>
EPS (₹)	0.84	0.72	16.7%	0.51	64.7%	2.83	2.42	16.9%

# Strong Cashflow

- The company has strong and consistent operating cash flow. **NCOA/Operating EBITDA is at healthy levels**
- Due to strong Cashflow from Operations, **Net Debt/Equity as well as Net Debt/Operating EBITDA has been falling**. Net Debt/Equity is at a very comfortable level of 0.15
- Judicious deployment of capital has enabled the company to consistently **improve its Fixed Asset Turnover Ratio** from 0.76 in FY21 to 1.13 in FY24
- The company has adopted a dividend payout policy wherein it will endeavor to maintain **Dividend Payout Ratio of 15-20%** of its annual PAT
- The Board of Directors have recommended a Final Dividend of **₹ 0.21 per share**, subject to Shareholders' approval. This is in addition to the previously announced **Interim Dividend of ₹ 0.22 per share**. Together these translate to a **Dividend Payout of ~15.2%**



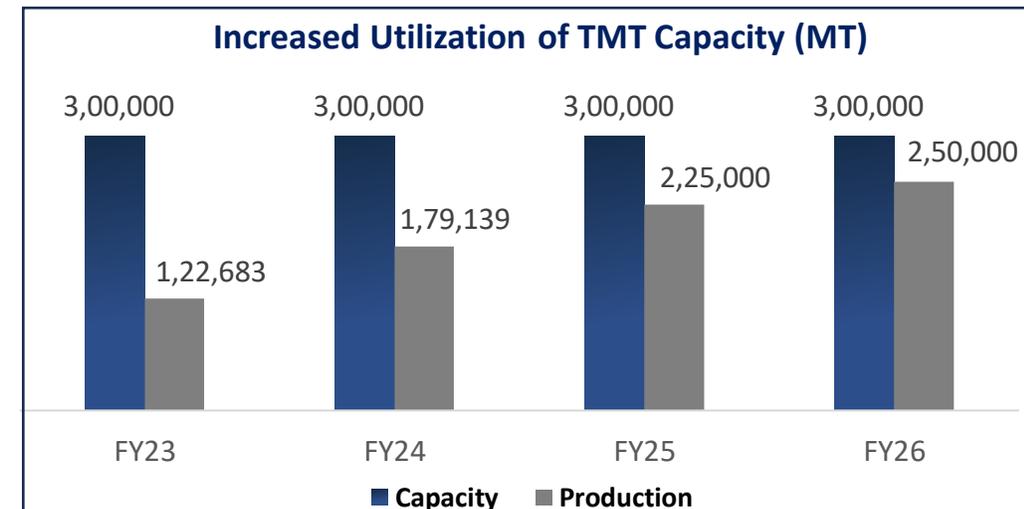
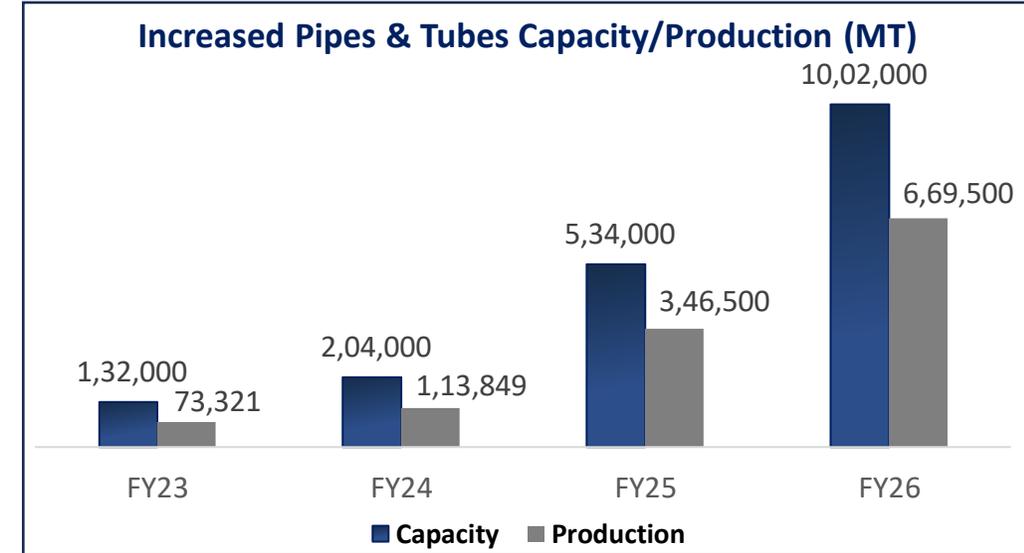
# Growth Strategies



# Stepping – up the existing capacity

## Pipes & Tubes Capacity Expansion Plans

- Expansion of Pipes & Tubes Production Capacity at existing plants in Kolkata & Jamshedpur
- Out of the proposed capacity of 5,34,000 MT by the end of Mar'24, we have **already installed and commissioned capacity to the tune of 4,14,000 MT**. Capex for the balance 1,20,000 MT has already been incurred, which is likely to be commissioned by the end of Q1 FY25
- Increased Capacity will operate at 60%-70%
- Total Project Outlay **Rs 170 Cr.**, divided into:
  - Phase 1:** Capex Outlay completed
  - Phase 2:** Outlay **100 Cr.** (50 Debt, 50 Internal Accrual)



# Strong Revenue Visibility

1

Agreement for conversion of GP/GC sheets through the **CRM Complex** has been extended up to September 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 ~3,00,000 MTPA TMT Rebars** up to November 2025

**Expected Revenue of Rs. 250 Cr. over the contracted period of 3 years with PV on Key Consumables**

## 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

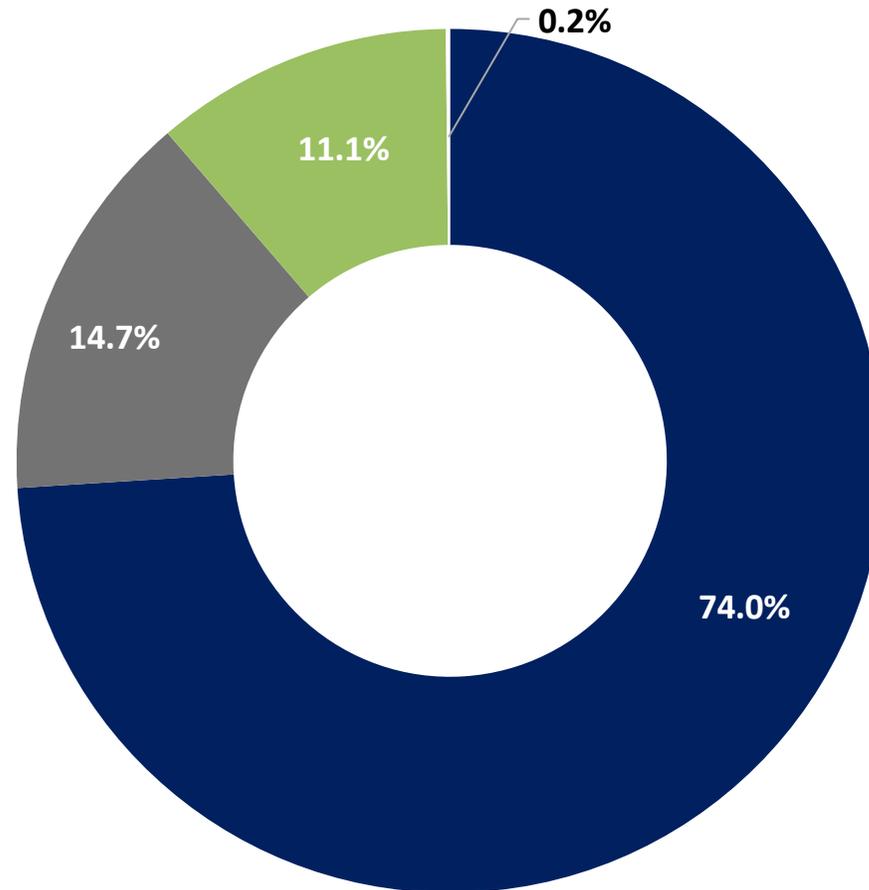
Provides 360-degree services to the customers from manufacturing/processing to transportation services

# Building our own Brand



# Shareholding Pattern

As on March 2024



- Promoter & Promoter Group
- Bodies Corporate
- Resident Individuals
- NRIs

# Key Investment Highlights

Stable margins despite  
volatile steel prices

Strong Cashflow

Strong Industry growth  
drivers



Established strong relationships  
with key customers

Efficient service environment  
built to serve its customers

Proximity to major customers  
and raw material suppliers

# Thank You

For further details please contact:



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