BMW Industries Ltd.

Date: 05-11-2026

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 542669
SYMBOL: BMW

To,
The Manager
Listing Department
The Calcutta Stock Exchange Limited
Lyons Range,
Kolkata – 700 001
Scrip Code: 12141- CSE

Dear Sir / Madam,

SUBJECT: EARNING PRESENTATION

Please find enclosed herewith the Earning Presentation on the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended September 30, 2026.

The above information is being uploaded on the website of the Company at www.bmwil.co.in.

You are requested to take the aforesaid information on your record.

Yours faithfully,
For **BMW INDUSTRIES LIMITED**

Digitally signed by NEHA JAIN
DN: c=IN, st=Odisha, 2.5.4.20=bc14bc2981e2668de5cafc6348ffcedda6f06c0b7d28f15db4fdf26183faf3cc, postalCode=753004, street=WO Harsh Jain APARNA NAGAR CHAULIAGANJ NAYABAZAR Cuttack Sadar, pseudonym=22df2477a6044071b6be69edb8e7a28c, title=5417, serialNumber=11e15e59fe11a60790ec892ad651ea449e07b63e38800fb9bae217de08424672, o=Personal, cn=NEHA JAIN

Neha Jain
Company Secretary & Compliance Officer
Membership No.: A29956

Encl: As Above

BMW Industries Limited



Q2 FY27 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.

BMW Industries Limited

- BMWIL operates in the downstream value-added steel products segment, building on its legacy conversion business while expanding into higher value-added offerings such as Colour-Coated and Alloy-coated steel products

Legacy Conversion Business

- **Core offerings:** HRPO, CR, Pipes & Tubes, TMT
- **Conversion-driven economics:** Stable processing spreads with limited raw material risk
- **Broad end-user linkage:** Infra, construction, engineering
- **Established distribution** and **customer stickiness** enabling long term contracts

Bokaro Expansion

- **Core offerings:** Galvanized, Galvalume, ZAM, Colour-Coated Coils
- **Premium product mix:** Higher value-addition and margin accretion
- **Strategic adjacency:** Proximity to major raw material suppliers leading to RM security and logistics efficiency
- **Scalable platform** aligned to **rising demand for Value Added/ Coated steel/products**

Integrated Value Chain Advantage

- **Seamless forward integration:** HR/CR → downstream coated products
- **Operating leverage:** Shared infrastructure, utilities, and logistics backbone
- **Blended margin architecture** combining a legacy, price-resilient base business with a high-margin overlay
- **Risk-mitigated portfolio:** Product and end-use customer diversification



₹ 18,150 Q2 FY27 Revenue (Lakhs)	**₹ 3,481** Q2 FY27 Op. EBITDA (Lakhs)	**₹ 2,162** Q2 FY27 PAT[2] (Lakhs)	**10.0%** H1 FY27 ROE [3,4] (%)
40 Years' Legacy	**19.2%** Q2 FY27 Op. EBITDA[1] (%)	**11.1%** Q2 FY27 PAT[2] (%)	**9.7%** H1 FY27 ROCE [3] (%)

Note:
1. Operating EBITDA Margins calculated on Operating Income; 2. PAT attributable to the owners of the company; 3. Annualized; 4: ROE excludes Non-Controlling Interest

Management Commentary

"We are pleased to report the financial performance for Q2 FY27, driven by healthy growth across our conversion segments and continued progress on our expansion initiatives.

During the quarter, Revenue from Operations stood at ₹18,150 lakh, registering a year-on-year growth of 25.3%. Operating EBITDA stood at ₹3,481 lakh, with a margin of 19.2%. Profit After Tax grew 42.7% year-on-year to ₹2,162 lakh, with a PAT margin of 11.1%.

On the volume front, our Legacy business continued to demonstrate operational resilience across all three core segments, supported by stable operating performance and headroom for further improvement in utilisation levels.

A key milestone in our expansion programme was achieved with the commissioning of the first phase of our Greenfield Downstream Steel Complex at Bokaro, Jharkhand. The Colour Coating line received its Consent to Operate (CTO) on 5th October 2026, marking the Company's foray into the colour-coated steel segment. As on 30th September 2026, ₹516.4 crore had been deployed towards the greenfield expansion, comprising ₹208.9 crore from internal accruals and ₹307.5 crore through debt. Of this, approximately ₹60 crore was capitalised towards the first phase of the Colour Coating line as on 5th October 2026.

Going forward, our focus will remain on improving capacity utilisation, ramping up the new Bokaro facilities and strengthening our balanced business model through the expansion of proprietary operations and value-added products. We remain committed to disciplined execution, operational efficiencies and prudent capital deployment to drive sustainable, long-term growth."



Ram Gopal Bansal
Chairman

Key Quarterly Highlights

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In INR Lakhs

Particulars	Operating Income	Operating EBITDA[1]	PAT[2]
Q2 FY27	**18,150**	**3,481**	**2,162**
Growth YoY	25.3%	(5.7%)	42.7%
Margin (%)	-	19.2%	11.1%
Diluted EPS	-	-	0.96
H1 FY27	**34,750**	**6,850**	**4,074**
Growth YoY	18.4%	0.2%	34.3%
Margin (%)	-	19.7%	10.9%
Diluted EPS	-	-	1.81

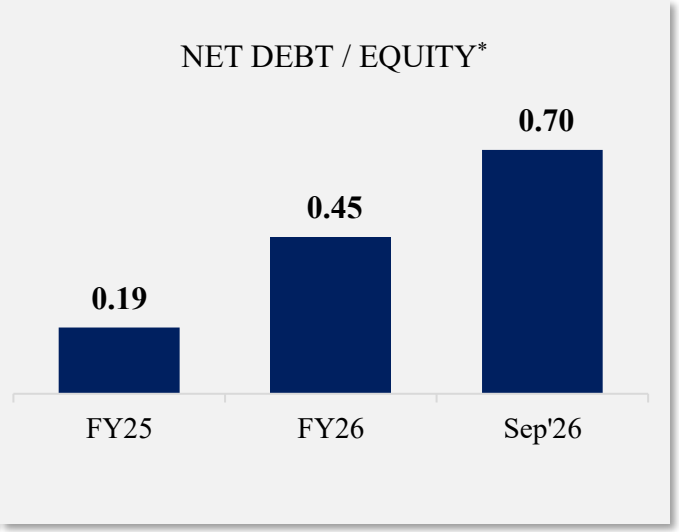
Note:
1. Operating EBITDA Margin calculated on Operating Income;
2. PAT attributable to the owners of the company

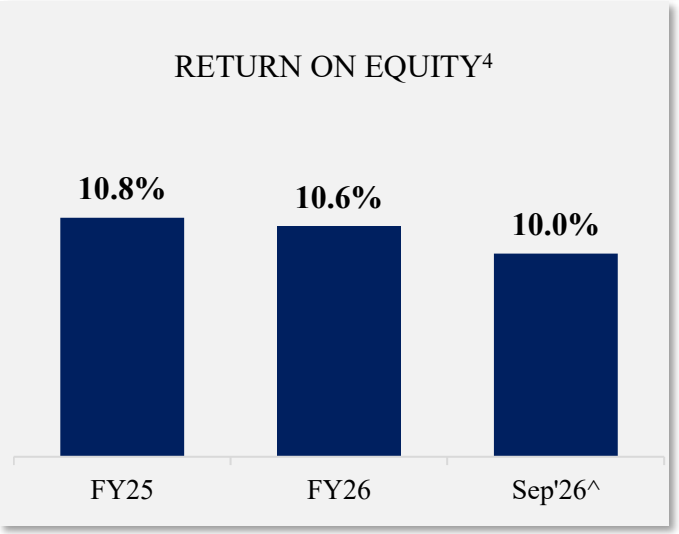
Balance Sheet Summary

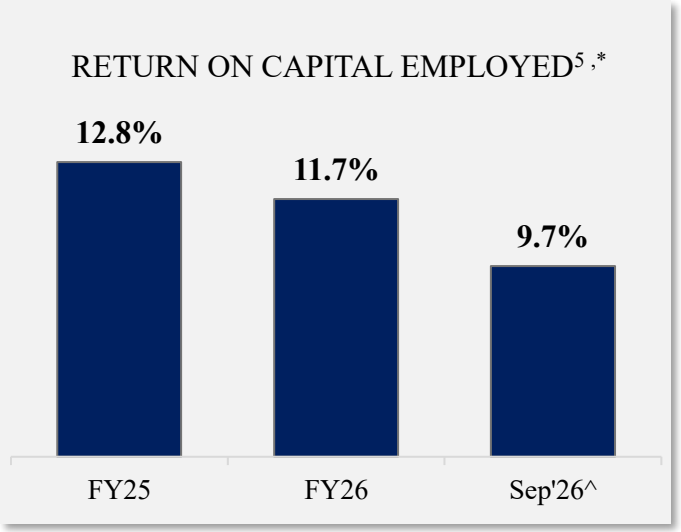
In INR Lakhs

Particulars	31-Mar-25	31-Mar-26	30-Sep-26
Net Worth	73,267	80,400	83,503
Net Debt [1]	14,211*	36,382	58,852
Net Fixed Assets	67,342	83,378	1,03,501
Net Current Assets [2]	18,875*	24,434	30,848
Total Assets	1,01,555	1,29,056	1,56,550
Capital Employed Turnover	0.70*	0.61	0.52^
Cash Conversion Cycle [3]	67*	87	107^









Note:

*1: Net Debt = Total borrowings + Lease Liabilities - Cash and Cash Equivalents – Current Investments; 2: Net Current Assets excludes cash & cash equivalents, Current Investments, Short Term Borrowings, and Current Lease Liabilities ; 3: Cash Conversion Cycle calculated on Operating Income; 4: ROE calculated on Average Shareholders' Equity excluding Non Controlling Interest; 5: ROCE calculated on Average Capital Employed; Capital Employed includes ₹307.5 Cr of Debt as on 30th Sept 2026, undertaken for the Greenfield Project in Bokaro; ^Annualized; *In FY26, certain items were regrouped / reclassified to better reflect their nature. On the Balance Sheet, Operational Suppliers' Credit was regrouped under Short Term Borrowings. On the Statement of Profit and Loss, expenses previously classified under Other Expenses were reclassified to Finance Costs. To ensure comparability of Ratios across periods, similar regrouping has been retrospectively applied to the previous Financial years.*

Key Operational Highlights (1/2)

Particulars		Installed Capacity (MT)	FY26		H1 FY27^	
			Production (MT)	Utilization (%)	Production (MT)	Annualized Utilization (%)
Legacy Business	CGL Complex[1]	10,14,000	7,18,605	70.9%	3,57,592	70.5%
	Rolling Mill (TMT Bars)	1,80,000	74,975	41.7%	77,067	85.6%
	Pipes & Tubes[2,3]	7,32,000	2,01,623	34.2%	1,41,511	38.7%

Note:

1. CGL Complex includes proprietary sales, production & dispatch of GI products

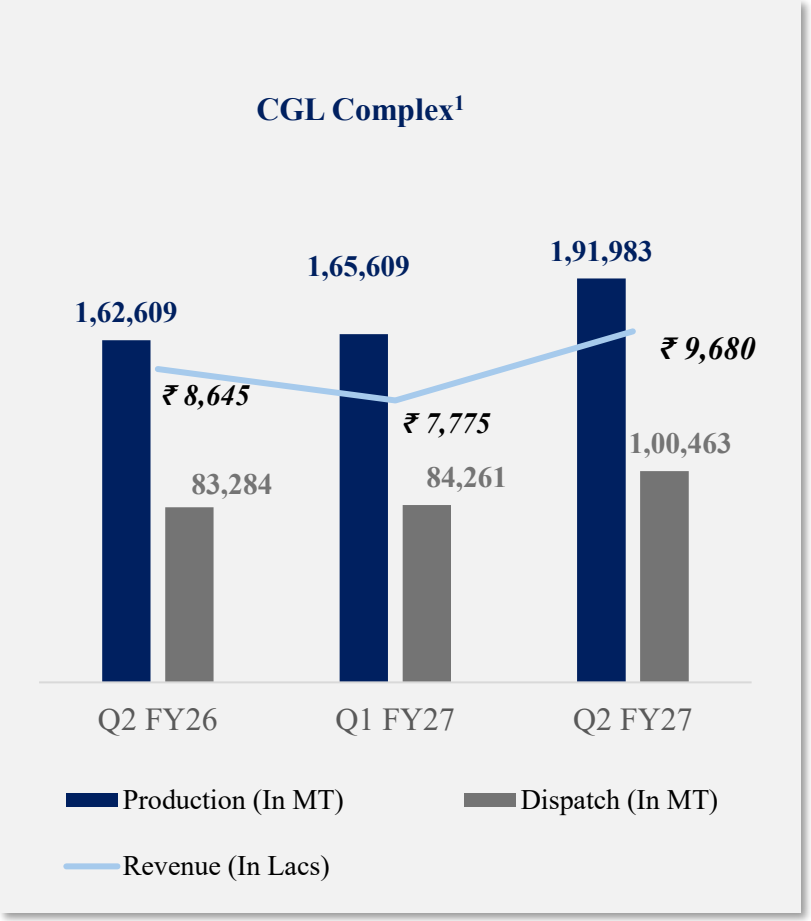
2. Capacity increased from 5,34,000 to 6,00,000 in Q1 FY26. The increased capacity was commissioned in May 2025

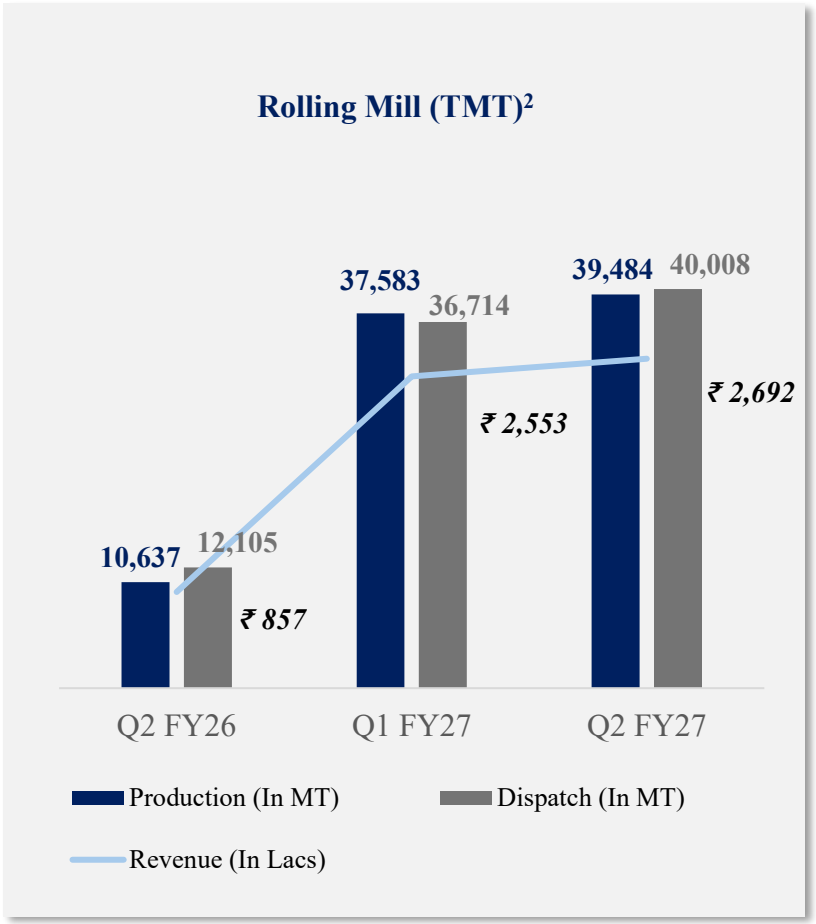
3. Capacity increased from 6,00,000 to 7,32,000 in Q4 FY26. The increased capacity was commissioned in March 2026

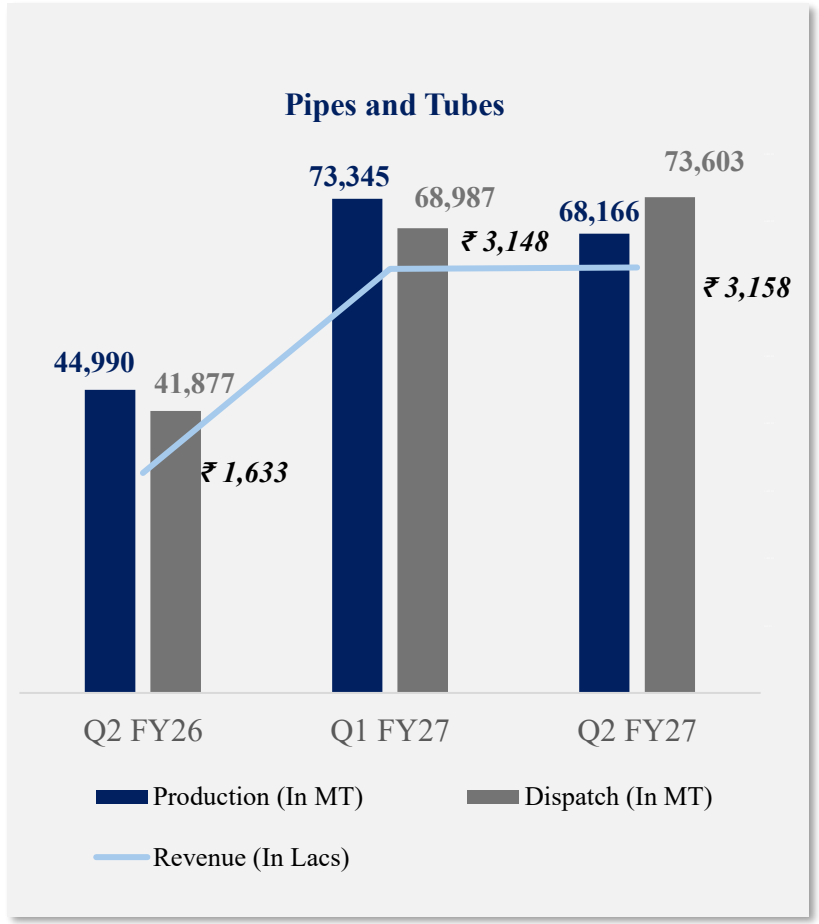
^ Annualised

Key Operational Highlights (2/2)

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Note:

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

Profit & Loss Summary

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In INR Lakhs

Particulars	Q2 FY27	Q2 FY26	YoY Change	Q1 FY27	QoQ Change	H1 FY27	H1 FY26	YoY Change	FY26
Revenue from Operations	**18,150**	**14,489**	**25.3%**	**16,600**	**9.3%**	**34,750**	**29,357**	**18.4%**	**66,523**
Operating EBITDA	3,481	3,691	(5.7%)	3,369	3.3%	6,850	6,836	0.2%	16,514
Operating EBITDA Margin (%)	**19.2%**	**25.5%**	**(630 bps)**	**20.3%**	**(112 bps)**	**19.7%**	**23.3%**	**(357 bps)**	**24.8%**
Other Income	1,392	207	573.4%	1,068	30.3%	2,460	692	255.3%	1,479
Finance Costs	597	481	24.2%	550	8.6%	1,147	839	36.7%	1,888
Depreciation	1,396	1,349	3.5%	1,388	0.6%	2,784	2,612	6.6%	5,226
PAT[1]	**2,162**	**1,515**	**42.7%**	**1,912**	**13.1%**	**4,074**	**3,035**	**34.3%**	**8,112**
PAT Margin (%)	**11.1%**	**10.3%**	**76 bps**	**10.8%**	**24 bps**	**10.9%**	**10.1%**	**85 bps**	**11.9%**
EPS (₹)	0.96	0.67	43.3%	0.85	12.9%	1.81	1.34	35.1%	3.59

Note:

1. PAT attributable to the owners of the company

Revenue Breakup

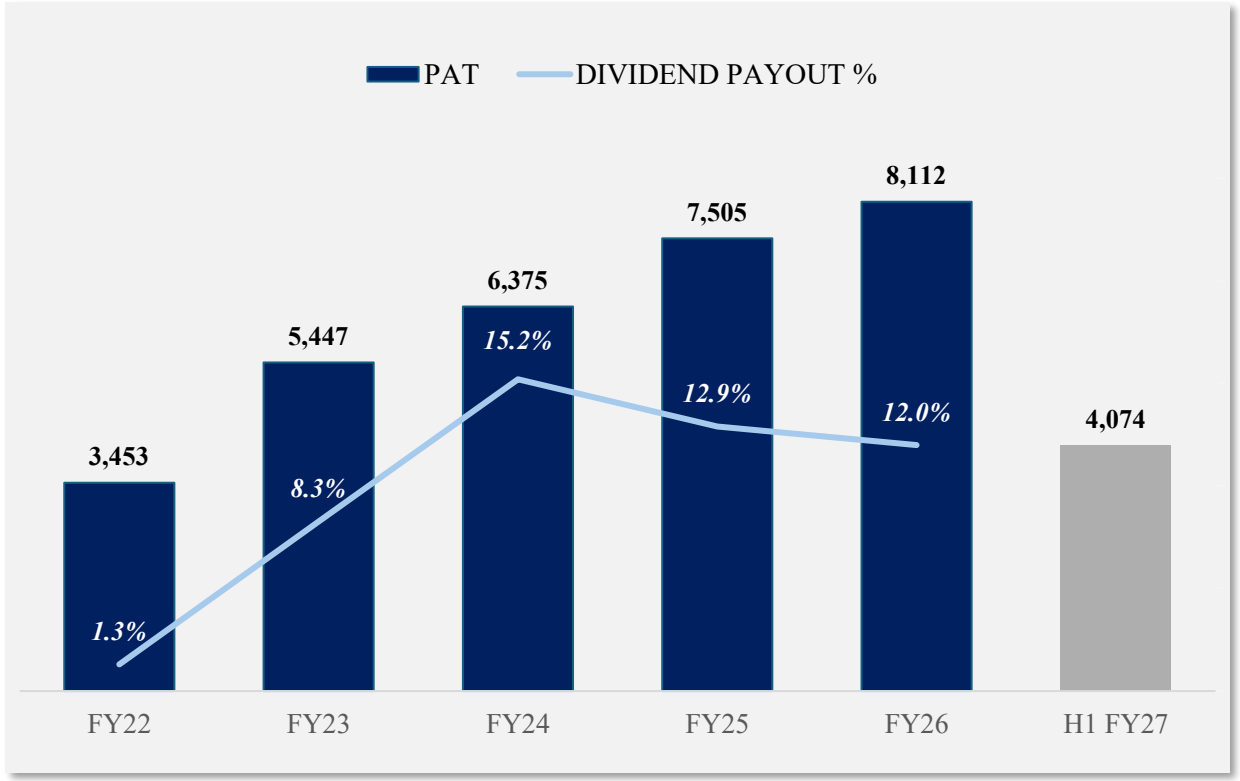
In INR Lakhs

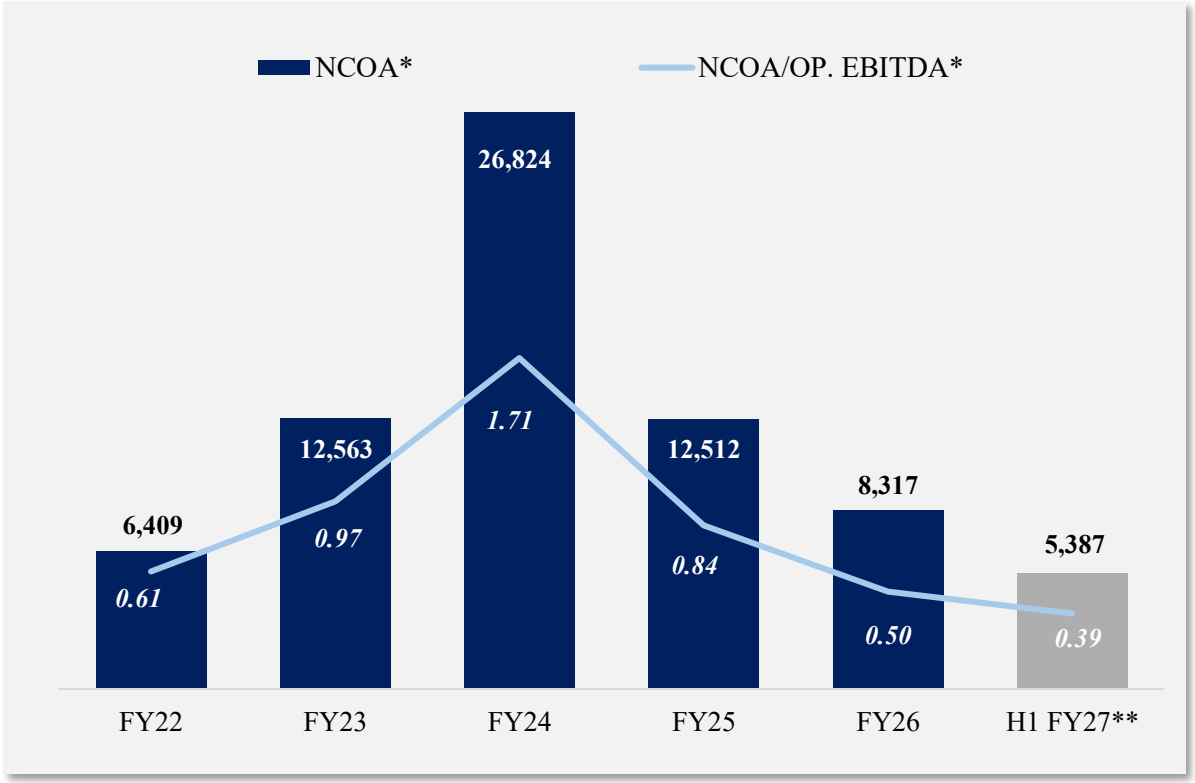
Particulars	Q2 FY27	Q2 FY26	YoY Change	Q1 FY27	QoQ Change	H1 FY27	H1 FY26	YoY Change	FY26
CGL Complex[1]	9,680	8,645	12.0%	7,775	24.5%	17,455	17,127	1.9%	40,461
Rolling Mill (TMT Bars)[2]	2,692	857	214.3%	2,553	5.4%	5,246	2,339	124.3%	4,685
Pipes & Tubes	3,158	1,633	93.4%	3,148	0.3%	6,305	3,698	70.5%	8,409
Logistics	1,725	1,020	69.1%	1,120	54.0%	2,846	2,023	40.7%	4,156
Others	894	2,335	(61.7%)	2,004	(55.4%)	2,898	4,171	(30.5%)	8,811
Total Revenue	**18,150**	**14,489**	**25.3%**	**16,600**	**9.3%**	**34,750**	**29,357**	**18.4%**	**66,523**

Note:

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

Strong & Stable Cashflows





- As of **30th September 2026, reported NCOA stood at ₹1,199 lakh**. This was primarily on account of **₹4,188 lakh deployed towards the working capital requirements of the Bokaro plant**, in preparation for the commissioning of the Colour Coating facility, which commenced operations on 5th October 2026.
- The **reported NCOA / Operating EBITDA ratio** stood at **0.09x**.

Note:

**In FY26, certain items have been regrouped / reclassified to better reflect their nature. On the Balance Sheet, Operational Suppliers' Credit has been regrouped under Short Term Borrowings. On the Statement of Profit and Loss, expenses previously classified under Other Expenses have been reclassified to Finance Costs. To ensure comparability of Ratios across periods, similar regrouping has been retrospectively applied to the previous Financial years.*

*^Annualized ; ** Adjusted NCOA & NCOA/Operating EBITDA, after adjustments for the Working Capital changes associated with the Bokaro Downstream Steel Complex*

Cash Conversion Cycle

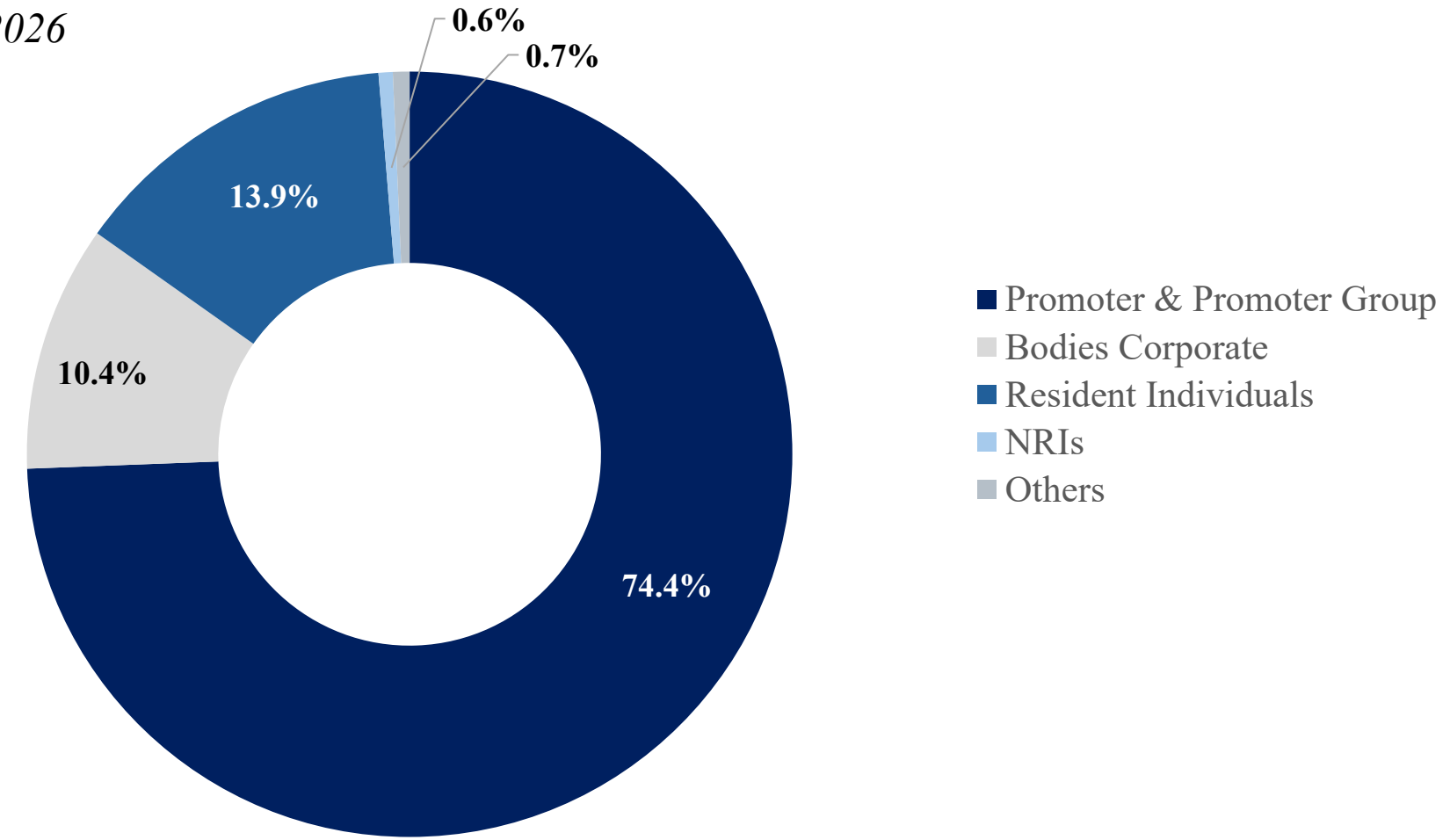
Particulars	Mar'25 [2]	Mar'26 [2]	Jun'26[3]	Sep'26 [3]
Receivable Days	41	63	85	77
Inventory Days	37	34	38	43
Payable Days	11	11	12	13
Cash Conversion Cycle[1]	**67**	**87**	**111**	**107**

Note:

1. *Based on Revenue from Operations*
2. *In FY26, certain items were regrouped / reclassified to better reflect their nature. To ensure comparability of Ratios across periods, similar regrouping has been retrospectively applied to the previous Financial years.*
3. *Annualized*

Shareholding Pattern

As on 30th Sep, 2026



Thank You

For further details please contact:

Chief Financial Officer
Vikram Kapur
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Investor Relations Advisor
Mudit Nahata
Email: ir@uirtus.in