



# 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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# About the Company



# 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**

\*PAT attributable to owners of the company



## PERFORMANCE IN H1 FY25

Operating Revenue  
Rs. 32,389 Lacs

Gross Margin  
64.5%

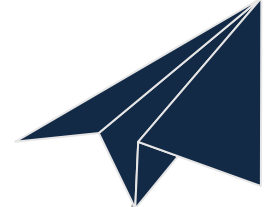
Op. EBITDA Margin  
24.0%

PAT\*  
Rs. 4,020 Lacs

PAT Margin  
12.2%

ROCE  
14.2%

# Key Milestones



1980-1990

1981

**BMWIL Incorporated**  
Formation of Steel Service Center

1982

**1<sup>st</sup> Tube Mill** commissioned;  
Commencement of Business  
Relationship with **TATA Steel** for  
**Steel Service Center** in Bengal

1991-2000

Additional relationship  
established with **TATA Steel**  
in Jamshedpur

1995

2005

Facility to manufacture **LPG  
Cylinders Sheets & Hollow Bricks**

2000

Joint Venture with **SAIL**

2006

Commissioned **Automatic  
Structural Rolling**

2007

Structural Fabrications;  
Diversified into **Infrastructure & Road Construction**

2008

Commissioned **1<sup>st</sup> TMT Rolling Mill**

2015

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

2013

Commissioned **CRM Complex**  
for **TATA Steel** in Jamshedpur

2011-2019

2018

Installed **2<sup>nd</sup> TMT Mill**;  
Started own brand, **Bansal Super TMT** for B2C

2010

Enhancement of relationship with **TATA Steel**  
by starting the CRM downstream process

2023

Commissioned new  
**High-Speed Tube Mill**

2024

**Pipes and Tubes**  
Capacity Expanded  
**Rooftop Solar**  
Commissioned

# Steel Manufacturing Value Chain

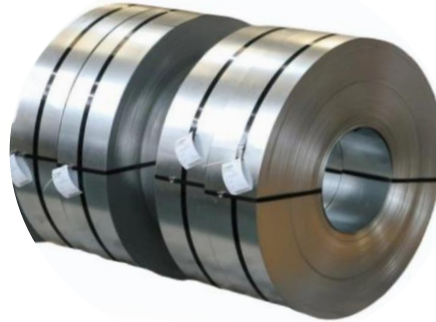
## PRODUCT PORTFOLIO



TMT



GP COILS



HR SLIT COILS



HRPO COILS



GC SHEETS



MS PIPES

## UPSTREAM PROCESS



MINING



IRON  
PRODUCTION



STEEL  
PRODUCTION



REFINING

## DOWNSTREAM PROCESS



MANUFACTURING



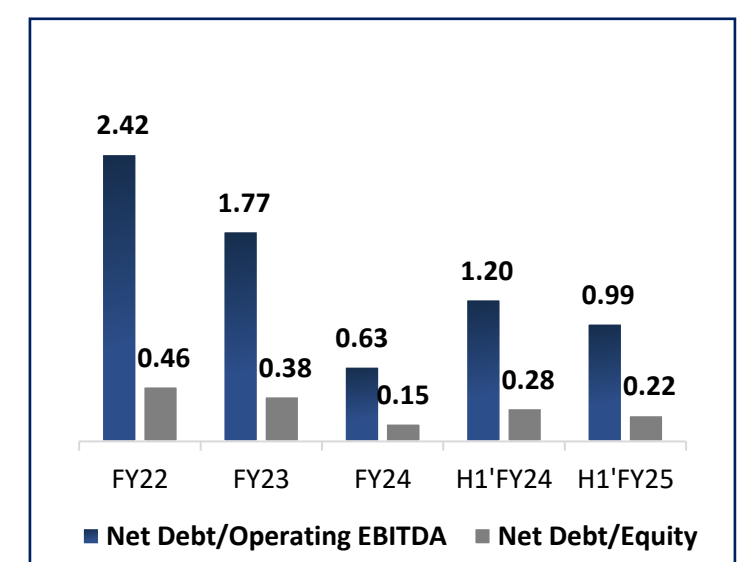
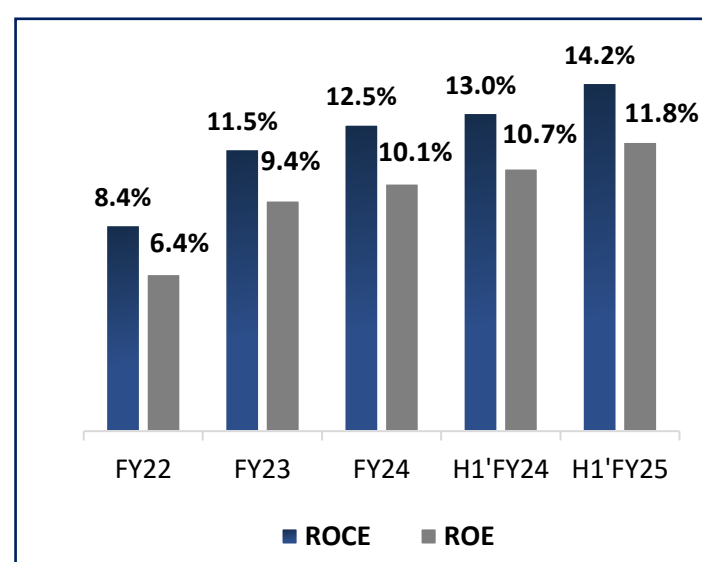
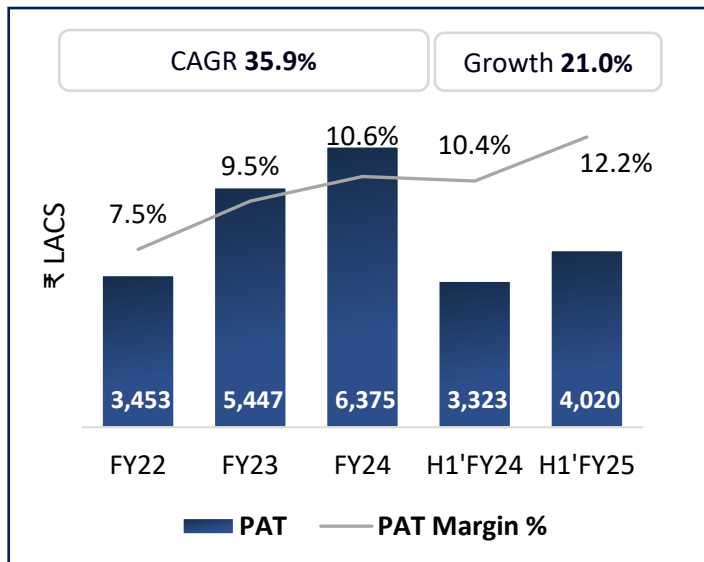
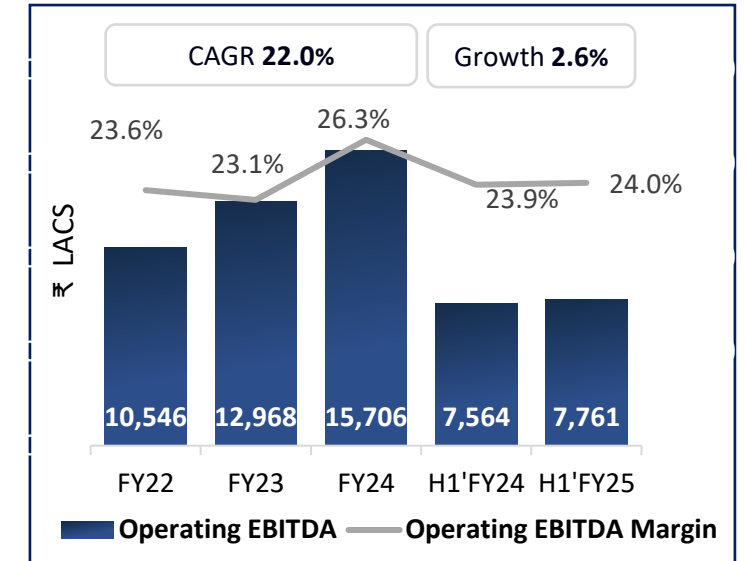
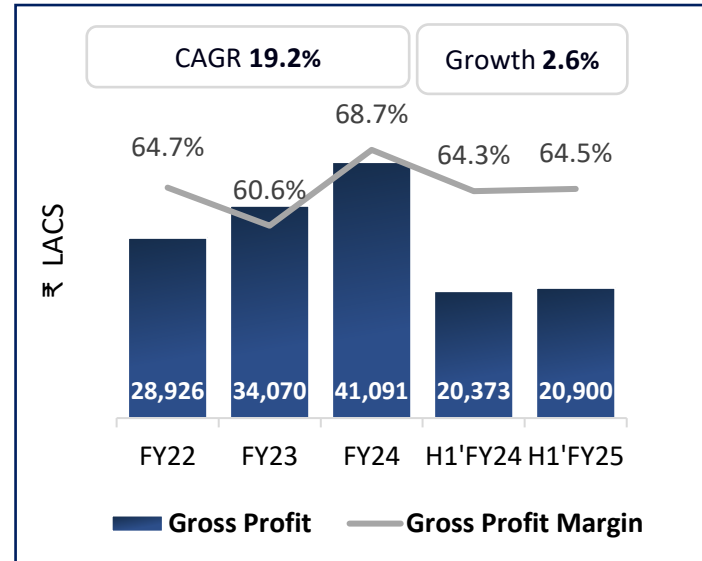
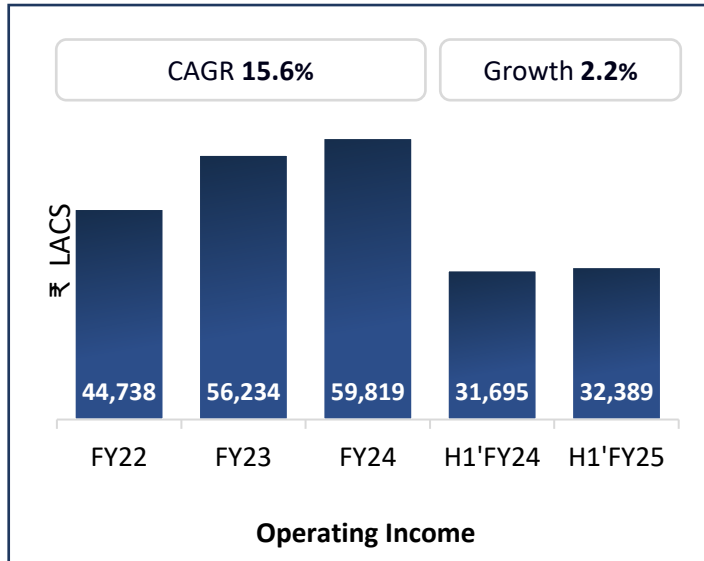
FINAL PRODUCT



DELIVERY

BMWIL PRESENCE IN STEEL PROCESSING

# Key Annual Highlights



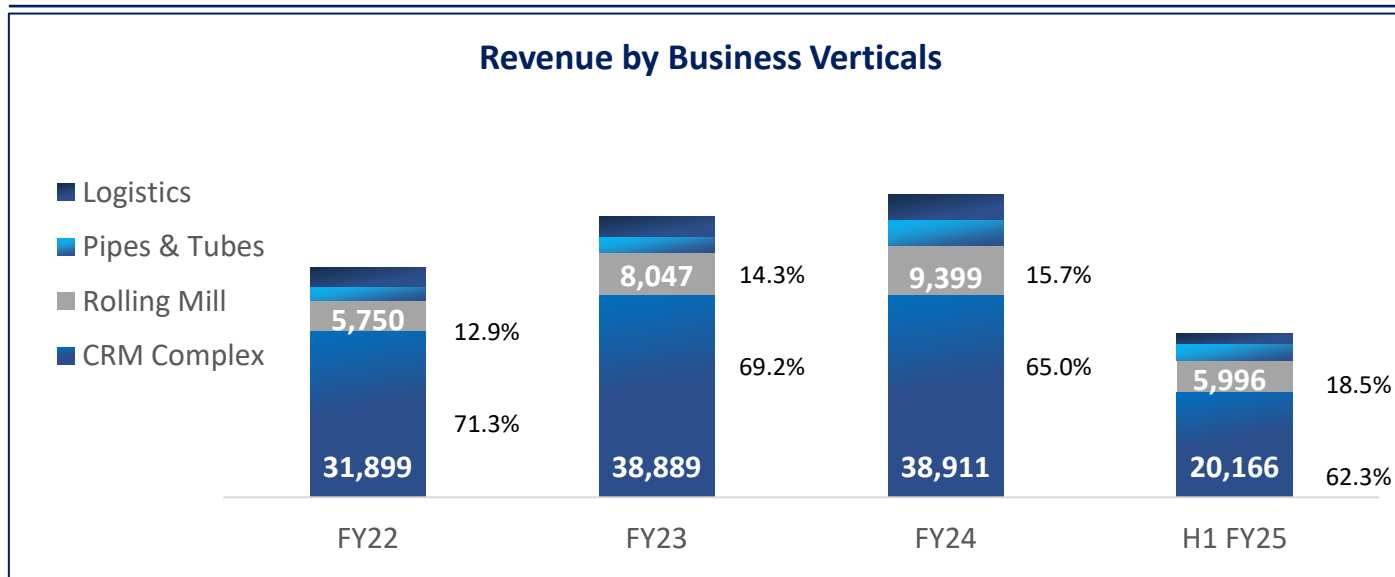


# Operational Highlights



# Operational Update

Particulars	Installed Capacity (MT)	Actual Production (MT)	Annualized Utilization
CRM Complex	10,14,000	4,07,976	80.5%
Rolling Mill (TMT Bars)	1,80,000	79,063	87.8%
Rolling Mill (TMT Bars)#	1,20,000	22,946	38.2%
Pipes & Tubes	5,34,000	84,590	31.7%
Others	4,10,000	98,257	47.9%



Note: Capacity & Production as on Sep'24 # Exited the contract for one small rolling Mill and its under decommissioning.

# Management



# Experienced Board



**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
- Ex-Ed 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
- Ex-ED from ISB Hyderabad.
- He currently holds the position of MD at BMWIL and is looking into driving the Tubes & CRM/GP business



**Priti Todi**

Independent Director

- Practicing Company Secretary
- Visiting Faculty at the ICSI



**Monika Chand**

Independent Director

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

# Key Investment Highlights

Stable margins despite  
volatile steel prices

Strong and Stable Cashflow

Strong Industry growth  
drivers



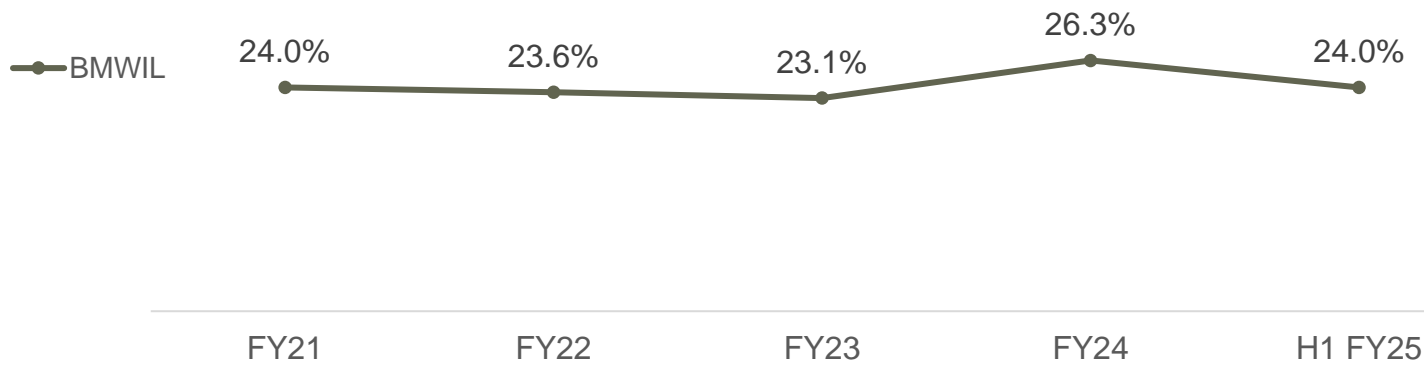
Established strong relationships  
with key customers

Efficient service environment  
built to serve its customers

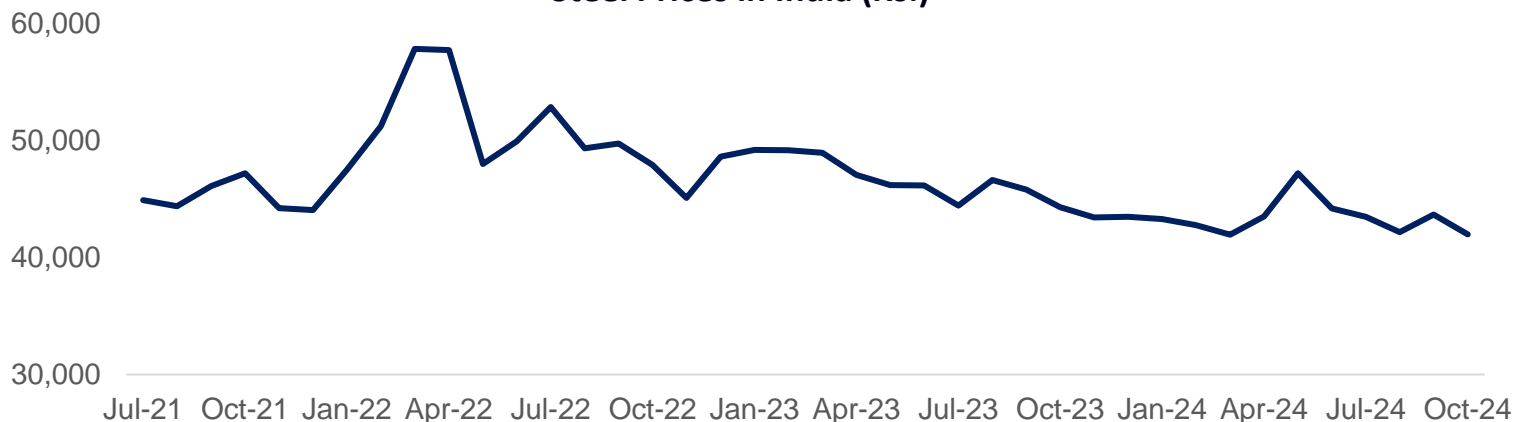
Proximity to major customers  
and raw material suppliers

# Stable Margins despite volatile Steel Prices

Operating EBIDTA Margin %

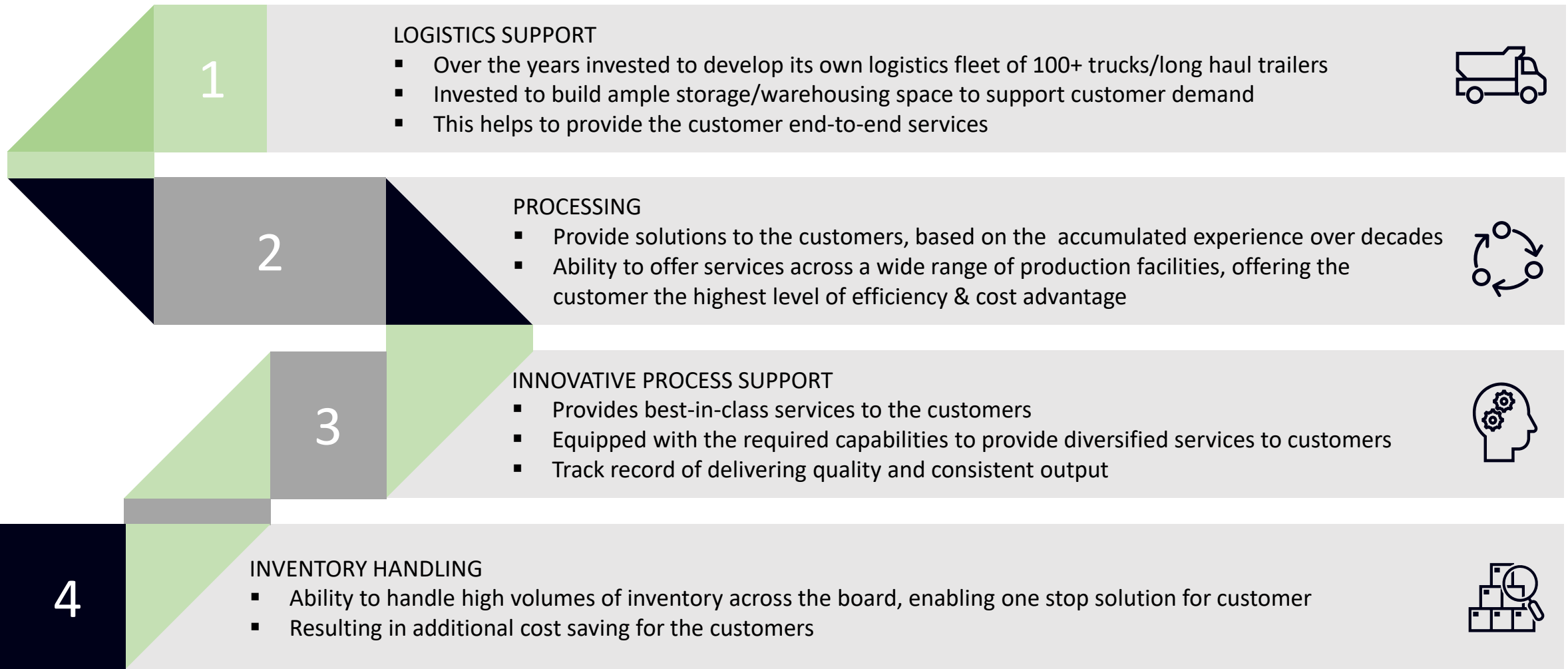


Steel Prices in India (Rs.)



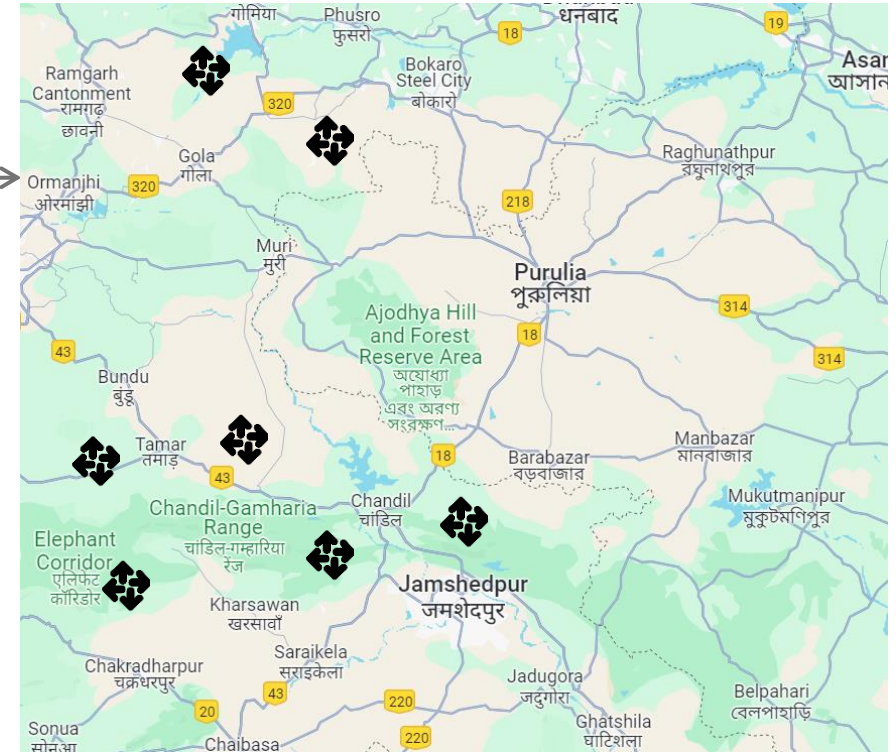
- BMWIL has strategically positioned itself within the steel industry's value chain, aiming to attain **stability and resilience against industry cycles**
- This positioning enables the company **to generate consistent cash flows** by minimizing exposure to demand and pricing fluctuations
- By occupying a stable role, BMWIL maintains financial stability, sustains operations, and has **potential for long-term contracts**
- This strategic positioning also strengthens relationships within the industry, contributing to its **resilience during challenging economic conditions**

# Built an efficient Service Environment

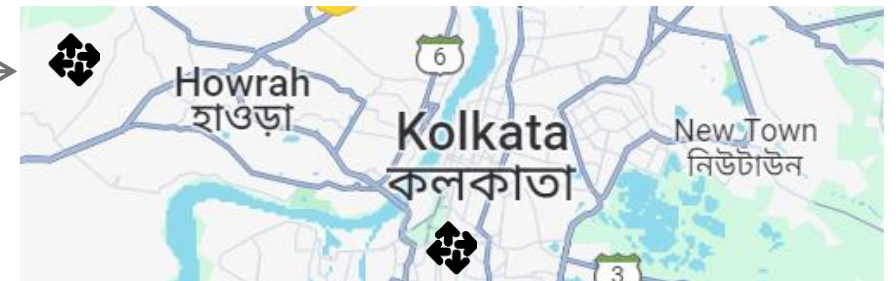


# Location Advantage

**5 BMWIL Plants in Jharkhand, 2 in Bokaro**  
Strategically located in a region where raw material is readily available



**1 BMWIL Plant & H.O. in West Bengal**  
Proximity to major buyers of finished and converted products helps in delivering goods in cost efficient manner





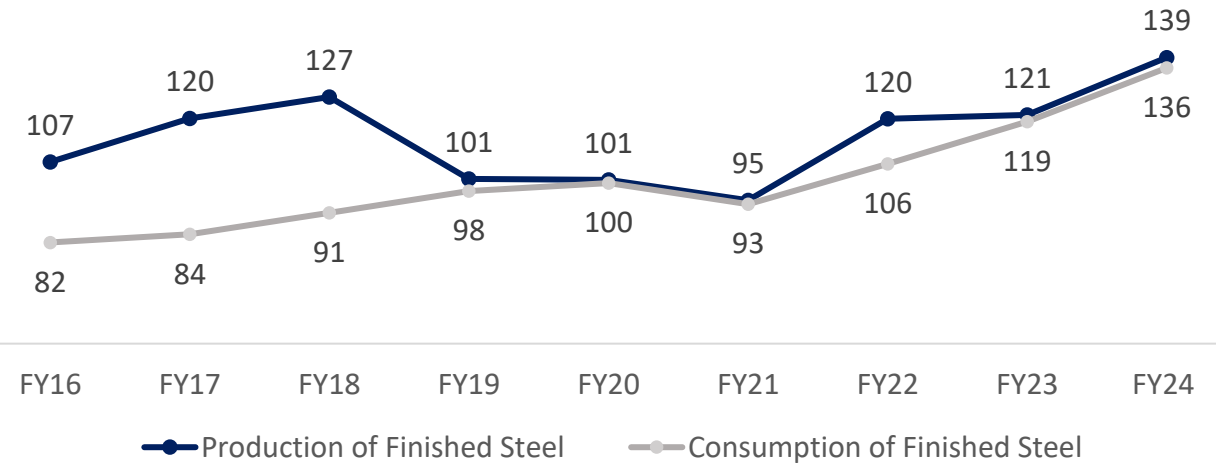
# Industry Growth Factors (1/2)

- India is the **2<sup>nd</sup> largest producer of Crude & Finished Steel** worldwide.
- India has also been the **2<sup>nd</sup> largest consumer of Finished Steel** as of FY24.
- India ranks low, in terms of per capita steel consumption, however this number has steadily **increased in the last decade** and is projected to continue to grow.
- Indian Specialty Steel is **18% of the total steel output** and currently **meets 85% of domestic demand**

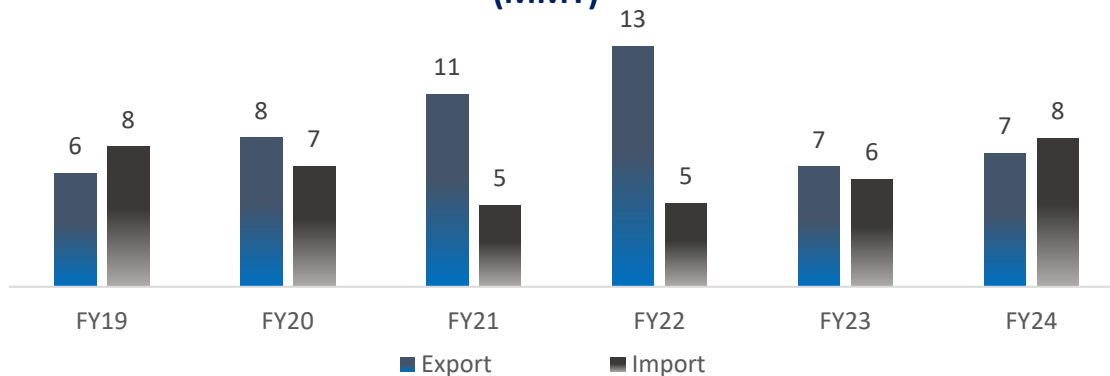
## Indian Steel Industry Projections (FY31)

- FY31 (E) Crude Steel Production: **255 MMT**; 85% Capacity Utilization
- FY31 (E) Finished Steel Production: **230 MMT**; 6.2% CAGR (FY22-FY31)
- FY31 (E) Steel Production Capacity: **300 MMT**; +10 Lakh Cr. Investment

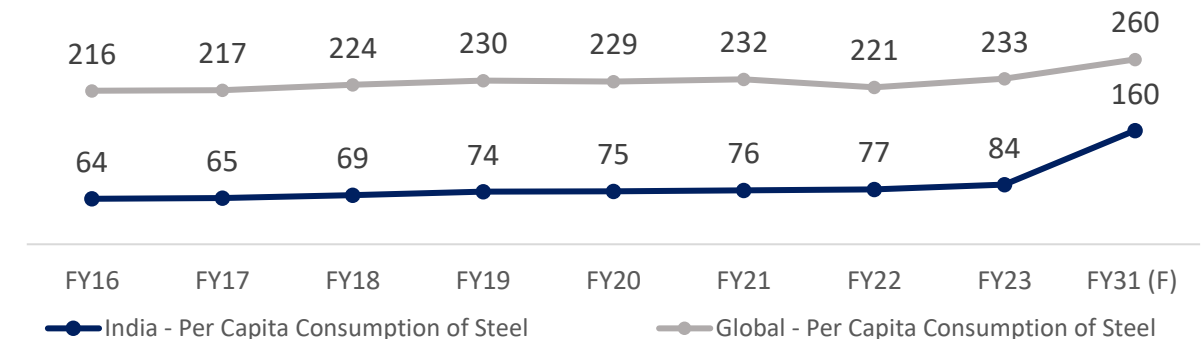
## India's Production and Consumption of Finished Steel (MMT)



## India's Annual Export & Imports of Finished Steel (MMT)



## Per Capita Consumption of Steel (Kg)



# Industry Growth Factors (2/2)

## ROBUST DEMAND

### Construction Sector:

- **GVA from Construction** grew by **9.9% in FY24**
- Construction GVA grew at **10% in FY23**, well above the **long-run annualized rate of 5.3% (FY12-FY23)\***
- **Airport construction activity** is likely to **increase steel consumption by more than 20%** in the coming years

### Automobile Sector:

- Automobile production in India **increased by 9.8%** during FY24 to **28.43 million units**
- Domestic Sales **increased by 12.5%** during FY24 to **23.85 million units**

### Consumer Durables:

- The Indian White Goods Market is estimated to cross **\$21 Bn** by FY25, expanding at an **11% CAGR**

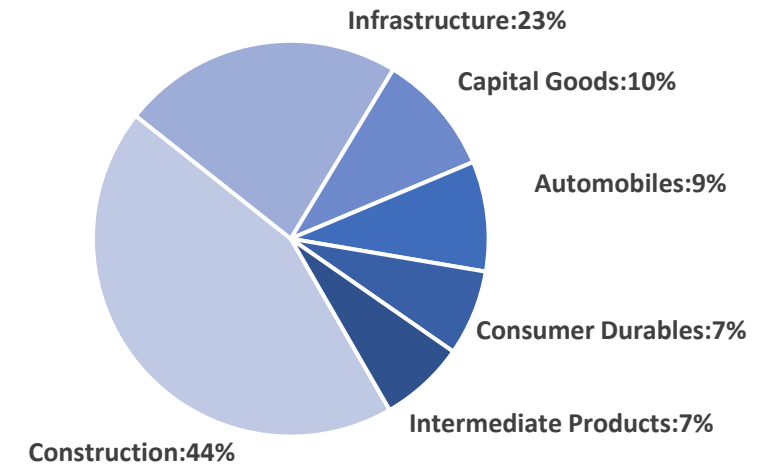
## POLICY SUPPORT

- **100% FDI in Steel Sector**
- PLI Scheme **5 year outlay of Rs. 6,322 Cr.** towards promoting manufacture of **'Specialty Steel'**
- National Steel Policy: Aims to increase **steel production capacity to 300 MMT** by FY31
- National Steel Policy also seeks to increase per capita steel consumption to 160 Kgs by 2030-31

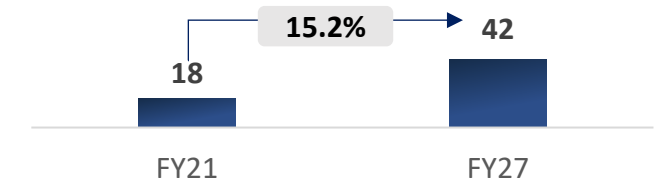
## INCREASING INVESTMENTS

- Capital investment outlay for infrastructure is being increased by **33%** to **Rs.10 lakh crore** in the FY24 Budget
- Under the National Infrastructure Pipeline, projects worth **Rs.108 Trillion** are currently at different stages of implementation

### Indian Steel Demand by Sector<sup>2</sup>

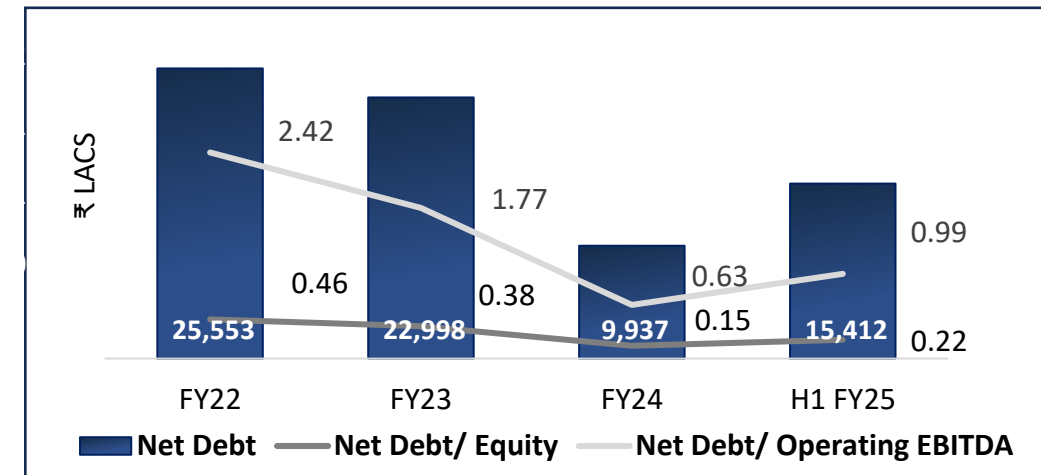
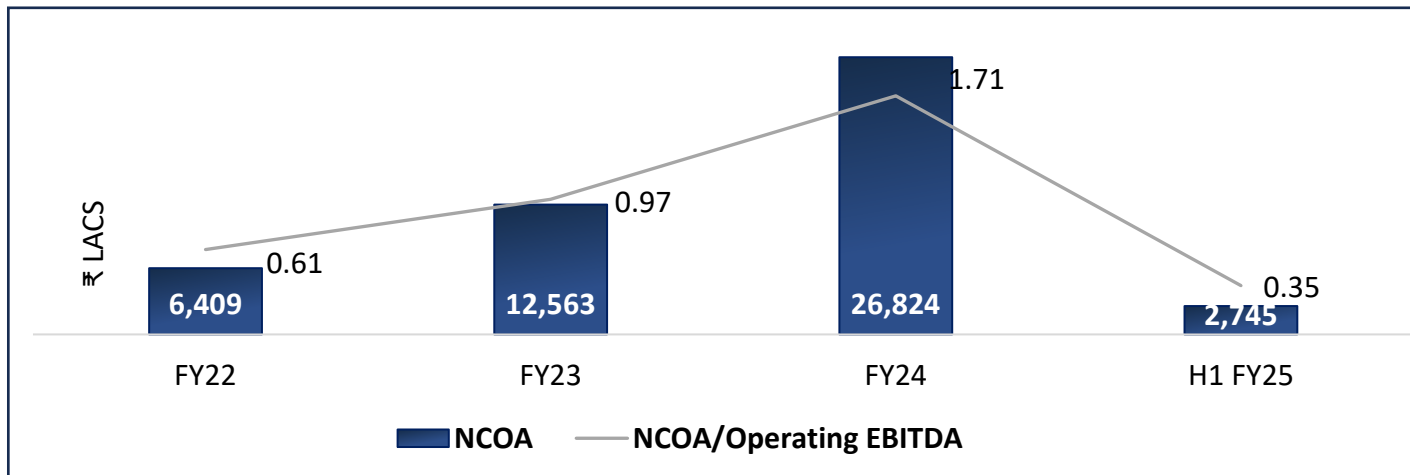
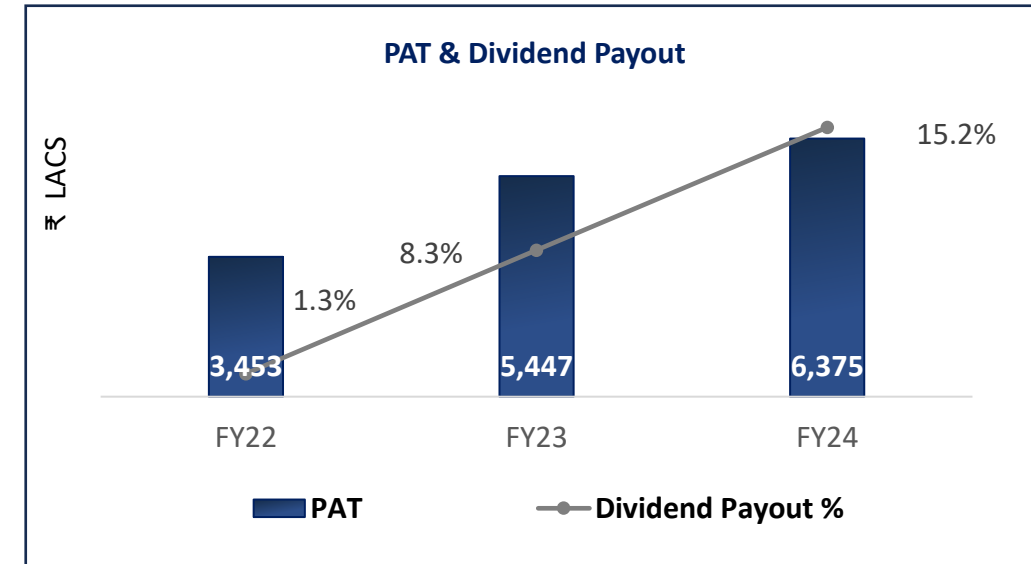


### Specialty Steel Capacity expansion under PLI Scheme (MMT)



# 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 0.22
- Judicious deployment of capital has enabled the company to consistently **improve its Fixed Asset Turnover Ratio** from 0.94 in FY22 to 1.07 in H1 FY25
- The company has adopted a dividend payout policy wherein it will maintain **Dividend Payout Ratio of 15-20%** of its annual PAT



# Staying true to our ESG commitments

## E

- **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

## S

- **Provided Shelter and Security during Cyclone Dana**
- **1,300+** beneficiaries of **medical and eye check-up camps**
- **500+** beneficiaries of **free artificial limb and caliper camps**

## G

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



# Growth Strategies



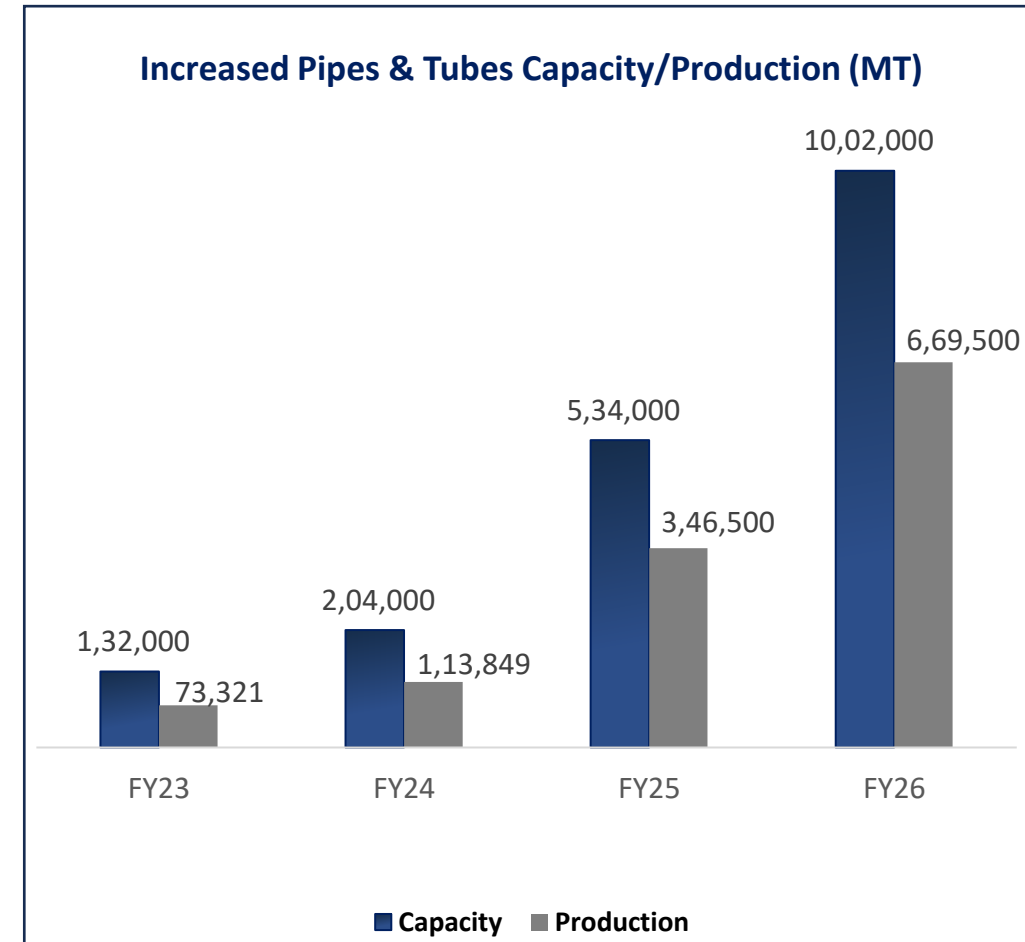
# Stepping – up the existing capacity

## 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.**
- Total Project Outlay **Rs 170 Cr.**, divided into:
  - **Phase 1:** Capex Outlay completed
  - **Phase 2:** Outlay **100 Cr.** (50 Debt, 50 Internal Accrual)

## 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 November 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 ~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

# Financial Highlights





# Profit & Loss Summary



₹ Lacs

Particulars	FY22	FY23	FY24	H1 FY25
<b>Revenue from Operation</b>	<b>44,738</b>	<b>56,234</b>	<b>59,819</b>	<b>32,389</b>
Gross Profit	28,926	34,070	41,091	20,900
<b>Gross Profit Margin</b>	<b>64.7%</b>	<b>60.6%</b>	<b>68.7%</b>	<b>64.5%</b>
Operating EBITDA	10,546	12,968	15,706	7,761
<b>Operating EBITDA Margin</b>	<b>23.6%</b>	<b>23.1%</b>	<b>26.3%</b>	<b>24.0%</b>
Other Income	1,299	913	429	448
One Time Customer Debit	-	-	1,073	-
Finance Costs	2,331	2,395	1,979	748
Depreciation	4,940	3,975	4,452	2,028
PBT	4,574	7,512	8,632	5,433
<b>PAT</b>	<b>3,453</b>	<b>5,447</b>	<b>6,375</b>	<b>4,020</b>
<b>PAT Margin</b>	<b>7.5%</b>	<b>9.5%</b>	<b>10.6%</b>	<b>12.2%</b>
EPS (₹)	1.55	2.42	<b>2.83</b>	<b>1.78</b>

# Revenue Breakup

₹ Lacs

Particulars	FY22	FY23	FY24	H1 FY25
CRM Complex	31,899	38,889	38,911	20,166
Rolling Mill (TMT Bars)	5,750	8,047	9,399	5,996
Pipes & Tubes	2,810	2,950	4,929	3,226
Logistics	3,526	3,921	4,683	2,059
Others	753	2,426	1,897	941
<b>Total Revenue</b>	<b>44,738</b>	<b>56,234</b>	<b>59,819</b>	<b>32,389</b>

# Balance Sheet Summary



₹ Lacs

Particulars	FY22	FY23	FY24	H1 FY25
Net Worth	55,435	60,373	66,247	69,678
Net Debt	25,553	22,998	9,937	15,412
Capital Employed*	83,601	88,464	80,999	92,786
Net Fixed Assets	46,758	47,677	58,300	62,621
Net Current Assets	12,163	14,371	9,648	10,396
<b>Total Assets</b>	<b>90,684</b>	<b>96,068</b>	<b>87,994</b>	<b>1,01,050</b>

Note:

\*Capital Employed: Net Worth + Gross Debt + Deferred Tax Liability + Other Non-Current Liabilities;

Net Current Assets excludes cash & cash equivalents

# Key Ratios

Particulars	FY22	FY23	FY24	H1 FY25
<b>Operational Ratios</b>				
Current Ratio	1.59	1.72	2.05	1.66
Fixed Asset Turnover Ratio	0.94	1.19	1.13	1.07
Sales/Capital Employed	0.54	0.65	0.71	0.75
Cash Conversion Cycle*	162	142	96	64
<b>Solvency Ratios</b>				
Net Debt/ Equity	0.46	0.38	0.15	0.22
Net Debt/ Operating EBITDA	2.42	1.77	0.63	0.99
Interest Coverage Ratio	2.96	4.14	5.36	8.27
<b>Return Ratios</b>				
ROCE <sup>o</sup>	8.4%	11.5%	12.5%	14.2%
ROE <sup>o</sup>	6.4%	9.4%	10.1%	11.8%

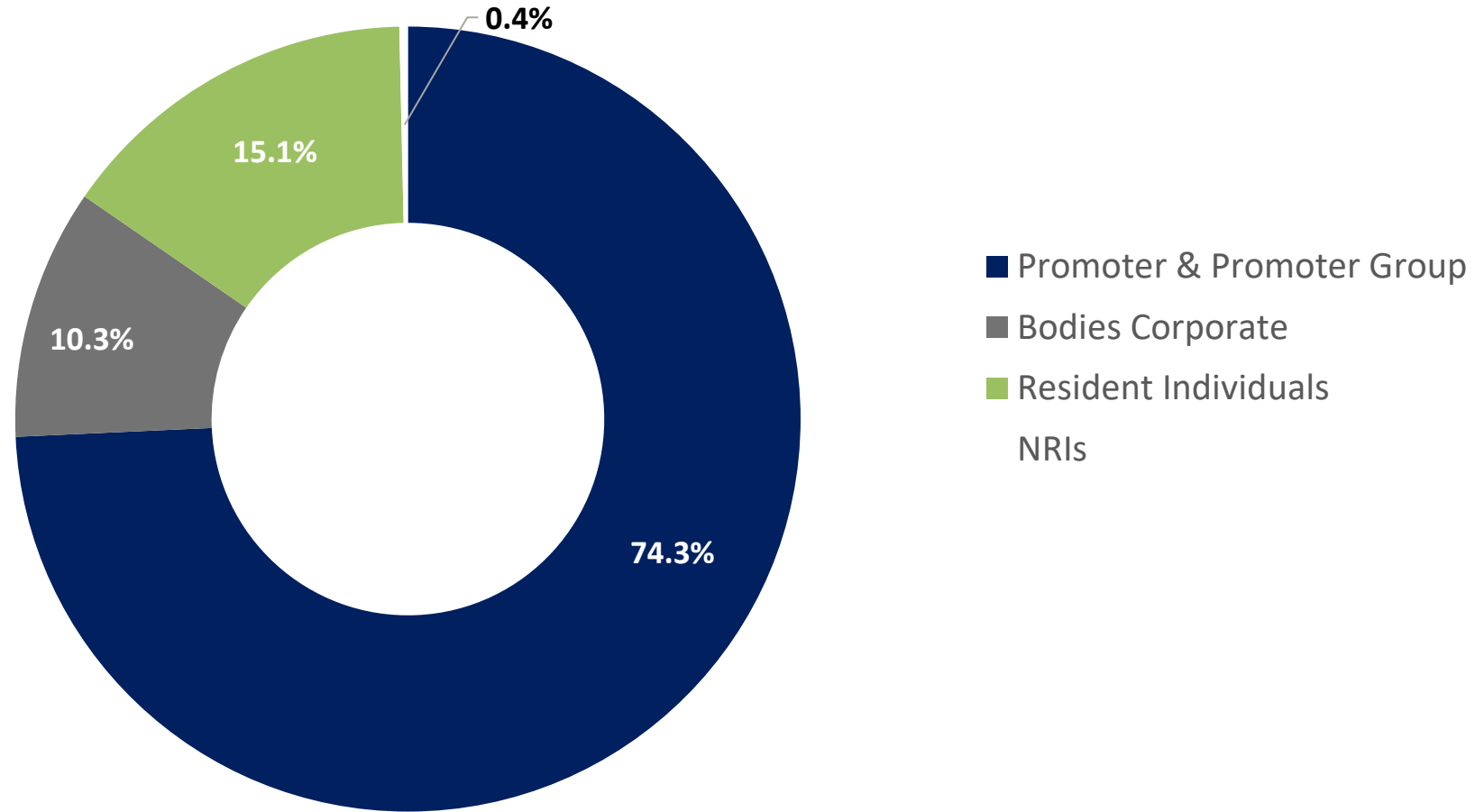
Note:

\*Cash Conversion Cycle has been calculated on Operating Income

<sup>o</sup>ROCE has been calculated on Average Capital Employed; ROE has been calculated on Average Shareholder's Equity

# Shareholding Pattern

As on September 2024



# Thank You

For further details please contact:



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Company Secretary & Compliance Officer**

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