



Date: 09-11-2023

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: Press Release on the Financial Results for the Quarter and half year ended September 30, 2023**

A Press Release on the Financial Results for the Quarter and half year ended September 30, 2023, 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

## Press Release

*BMW Industries Limited reports strong all-round growth with PAT increasing by over 43% YoY, announces interim dividend of ₹0.22 per share!*

**Kolkata, West Bengal, 9<sup>th</sup> November 2023:** BMW Industries Limited (herein referred to as "BMWIL"), one of the most trusted names in the steel processing industry, announced its Q2FY24 results today. The Board of Directors of BMWIL at its meeting held on 9<sup>th</sup> November 2023 took on record the Unaudited Financial Results for the second quarter of Financial Year 2023-24.

Financial Summary	₹ Lacs								
	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%	H1 FY24	H1 FY23	YoY%	FY23
Total Income	16,117	15,084	6.8%	15,857	1.6%	31,975	28,981	10.3%	57,147
Gross Profit	10,125	9,117	11.1%	10,248	(1.2%)	20,373	16,281	25.1%	34,070
Gross Profit Margin	63.5%	60.9%	259 bps	65.1%	(154 bps)	64.3%	57.1%	722 bps	60.6%
EBITDA	4,070	3,428	18.7%	3,774	7.8%	7,844	6,435	21.9%	13,882
EBITDA Margin	25.3%	22.7%	252 bps	23.8%	145 bps	24.5%	22.2%	233 bps	24.3%
PAT	1,767	1,230	43.6%	1,556	13.5%	3,323	2,089	59.1%	5,447
PAT Margin	11.0%	8.2%	281 bps	9.8%	115 bps	10.4%	7.2%	318 bps	9.5%
EPS (₹)	0.79	0.55	43.6%	0.69	13.5%	1.48	0.93	59.1%	2.42

### Commenting on the results, Mr. Ram Gopal Bansal, Chairman, BMW Industries Limited said:

*“The company witnessed very strong financial performance with total income increasing by 6.8% in Q2 FY24 against the corresponding quarter previous year, at ₹ 16,117 lacs. Gross profit rose to ₹ 10,125 lacs from ₹ 9,117 lacs in the same quarter previous year. Gross profit margin expanded by 259 basis points YoY to 63.5% in Q2 FY24. The company achieved PAT of ₹ 1,767 lacs, up 43.6% against Q2 FY23, while PAT margin expanded to 11.0% against 8.2% in Q2 FY23.*

*Our Cash conversion cycle improved to 188 days from 242 days in FY 23, as the company was able to utilize its old inventory.*

*Underscoring our commitment to sustainable and environmentally friendly practices, we are in the process of establishing a Solar Energy Project. This initiative will not only help us to improve our ESG footprint but will also lead to significant savings.*

*We are happy to announce an Interim Dividend of ₹0.22 per share.*

*At BMWIL, our dedicated efforts are directed towards robust expansion and efficient capital deployment, which is evident from our financial results. Moreover, the company is committed to enhancing its conversion business by harnessing the potential of currently underutilized facilities.”*

### Milestones Achieved in Q2 FY 24

- **Total Income:**
  - Total income at ₹16,117 Lacs for Q2 FY 24, registering a growth of 6.8% YoY
- **Gross Profit:**
  - Gross Profit at ₹10,125 Lacs, up 11.1% over Q2 FY 23. Gross Margin was at 63.5%
- **EBITDA:**
  - EBITDA at ₹4,070 Lacs in Q2 FY 24, up 18.7% YoY and 7.8% QoQ. EBITDA Margin was at 25.3%
- **PAT:**
  - PAT at ₹1,767 Lacs against Q2 FY 23 PAT of ₹1,230 Lacs, up 43.6%. PAT Margin was at 11.0%
  - EPS stood at ₹0.79 as against ₹0.55 in Q2 FY 23
- **Net Debt:**
  - Net Debt stood at ₹18,103 lacs as against ₹22,998 lacs in FY 23
  - Net Debt / EBITDA improved further to 1.15 from 1.92 in September 2022.

### About BMW Industries Limited

*BMW Industries Limited is one of the leading manufacturers in the steel sector engaged in the manufacturing of HRPO Coils, CR Coils, GP Coils, GC Sheets, MS and GI pipes, TMT rebars, etc, and processing the same for marquee steel players in India. Incorporated in 1981, the Company is in Eastern Region with its registered office in Kolkata, West Bengal. The Company has been processing for Tata Steel (TSL) for more than 30 years having units in West Bengal and Jharkhand and has a joint venture with SAIL (Steel Authority of India Limited). BMWIL has successfully developed capabilities to become a trusted partner of choice for its customers and is strategically positioned in the value chain that has cushion during steel cycles.*

#### **For further information, please contact:**

**Abhishek Agarwal**

Chief Financial Officer

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