



BMW Industries Ltd.

Date: 29-01-2026

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 Third quarter and Nine-Months ended December 31, 2025

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable Schedules thereof, please find attached the Investors Presentation w.r.t the Un-audited Financial Results of Third Quarter and nine months ended December 31, 2025.

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.

Thanking You,

Yours faithfully,

For BMW INDUSTRIES LIMITED

Vikram Kapur
Company Secretary and Compliance Officer
M. No.: A9812

Encl: As Above



Q3 FY26 Earnings Presentation

Safe Harbor Statement



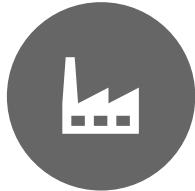
This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “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.

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BMW Industries Limited



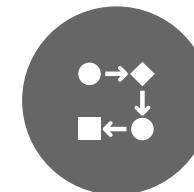
BMW Industries Limited (BMWIL), incorporated in 1981, is one of the largest **steel processing** companies in India



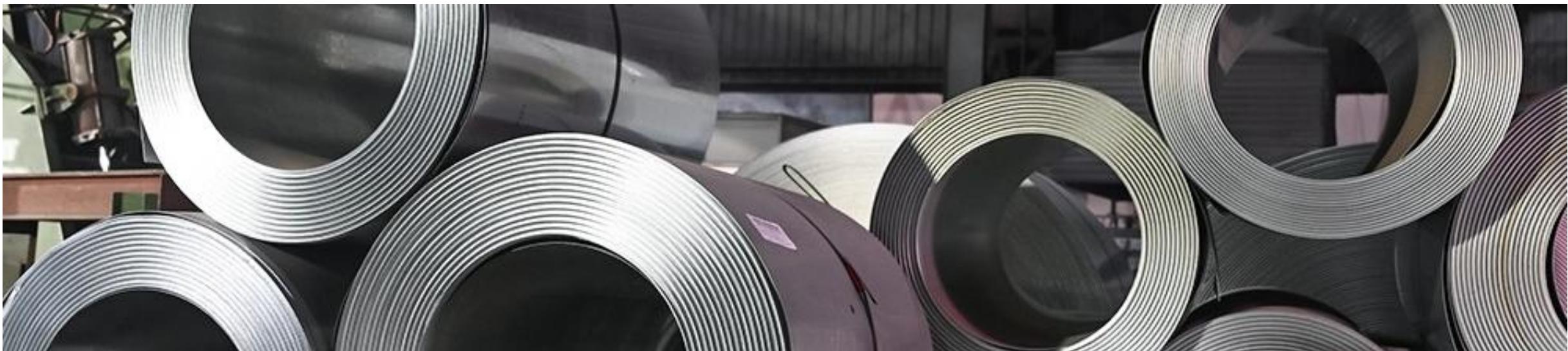
Engaged in the manufacture & processing of **HRPO Coils, CR Coils, GP Coils, GC Sheets, MS & GI pipes, TMT rebars**, etc. for marquee steel manufacturers



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

"We are pleased to state that our Greenfield Downstream Steel Complex at Bokaro is progressing very well and we have also successfully tied-up ₹500 crores in debt financing from a consortium led by State Bank of India, and comprising of HDFC Bank, and Yes Bank. This expansion marks a strategically significant milestone for the Company, as it represents a transition from a predominantly conversion-based business model to an integrated downstream steel processing player. The combination of our established conversion business and the expansion into proprietary operations is expected to be a key driver of growth in the coming years. Scheduled for phased commissioning beginning early FY27, the project is expected to meaningfully enhance BMWIL's downstream processing capabilities and reinforce its long-term growth trajectory.

On the financial front, Operating Income for the quarter stood at INR 16,216 lakhs, registering a year-on-year growth of 9.9% and a quarter-on-quarter growth of 11.9%. Operating EBITDA for the quarter was INR 3,855 lakhs, reflecting an increase of 6.8% year-on-year and 4.4% sequentially, with a margin of 23.8% in Q3 FY26. Profit After Tax stood at INR 1,761 lakhs, growing 2.2% year-on-year and 16.3% quarter-on-quarter, resulting in a PAT margin of 10.8%.

On a cumulative basis, Operating Income for 9M FY26 stood at INR 45,573 lakhs, while Operating EBITDA was INR 10,690 lakhs, translating into a healthy margin of 23.5%.

CRM operations showed a notable turnaround during the quarter, with dispatches increasing 18.1% sequentially, supported by stronger offtake, firm pricing, and improving demand conditions.

In parallel, the Company continues to build its proprietary downstream business and establish a presence across the value chain. This initiative is also facilitating the early development of a sales network, positioning the business for a smoother ramp-up ahead of the commissioning of downstream capacities at the greenfield Bokaro facility.

With key projects progressing as planned and capacity expansion firmly on track, the Company remains well positioned to enhance operating resilience, diversify its revenue base, and deliver sustainable long-term value to stakeholders."



Ram Gopal Bansal
Chairman

Key Highlights

- **Operating Income** at ₹ 16,216 Lacs in Q3 FY26 a YoY growth of 9.9%
- **Operating EBITDA** at ₹ 3,855 Lacs in Q3 FY26; the Margin stood at 23.8%
- **PAT¹** of ₹ 1,761 Lacs in Q3 FY26; the Margin stood at 10.8%
- **ROE²** at 8.5% on 31st December 2025
- **Net Debt/Equity** stood at 0.30 as on 31st December 2025
- **Net Debt/Operating EBITDA²** stood at 1.63 as on 31st December 2025

Note:

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



Quarterly Highlights (1/4)



₹ Lacs

	Operating Income	Operating EBITDA ¹	PBT	PAT ²
Q3 FY26	16,216	3,855	2,112	1,761
Growth (YOY)	9.9%	6.8%	(5.1%)	2.2%
Growth (QOQ)	11.9%	4.4%	2.2%	16.3%
Margin (%)		23.8%	12.9%	10.8%
Margin –YoY Expansion/(Contraction)		(69 bps)	(206 bps)	(83 bps)

Note:

1. Operating EBITDA Margins calculated on Operating Income

2. PAT attributable to the owners of the company

Quarterly Highlights (2/4)

Particulars	₹ Lacs		
	31-Mar-24	31-Mar-25	31-Dec-25 ⁴
Net Worth	66,247	73,267	77,082
Net Debt ¹	9,937	12,077	23,231
Net Fixed Assets	58,300	67,342	71,256
Net Current Assets ²	9,648	10,996	10,215
Total Assets	87,994	1,01,555	1,14,119
Net Fixed Asset Turnover	1.13	1.00	0.88
Capital Employed Turnover	0.71	0.72	0.61
Cash Conversion Cycle ³	96	56	74

Note:

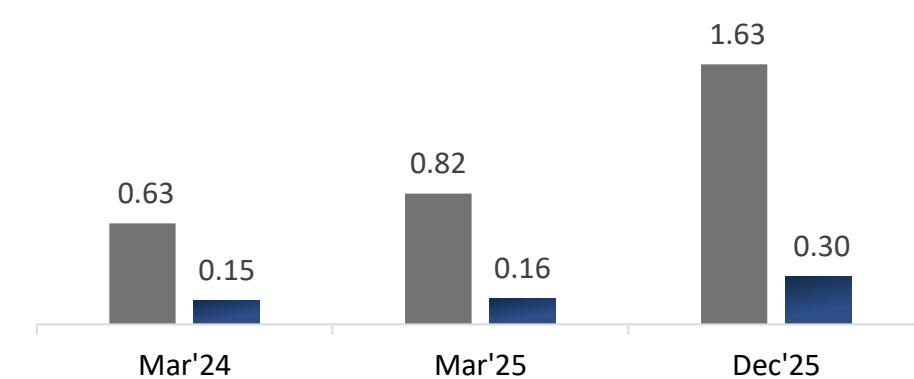
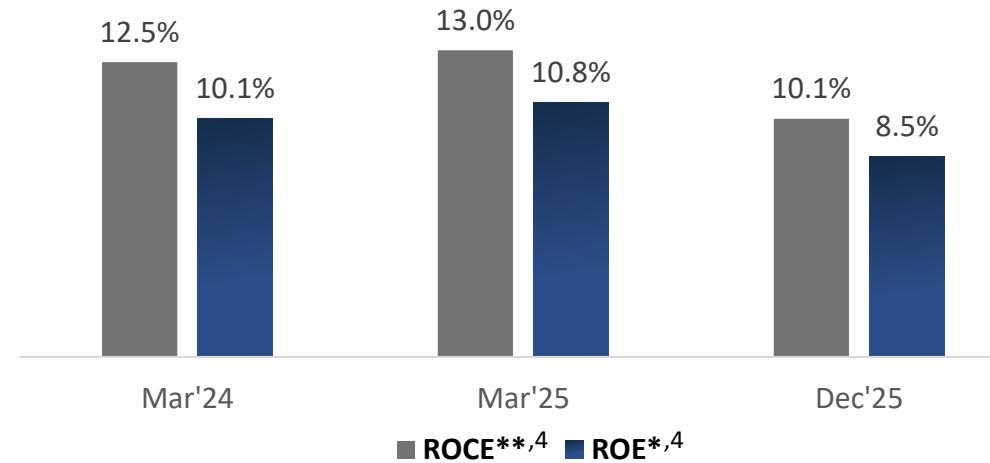
1. Net Debt = Total borrowings + Lease Liabilities - Cash and Cash Equivalents – Current Investments;

2. Net Current Assets exclude Cash & Cash Equivalents & Current Investments;

3. Cash Conversion Cycle calculated on Operating Income;

4. 31st December 2025 Ratios have been Annualised

** ROCE calculated on Average Capital Employed, Capital Employed includes 34.98 Cr of Debt undertaken for the Greenfield Project in Bokaro; *ROE calculated on Average Shareholders' Equity



■ Net Debt/Operating EBITDA⁴

■ Net Debt/Equity

Quarterly Highlights (3/4)



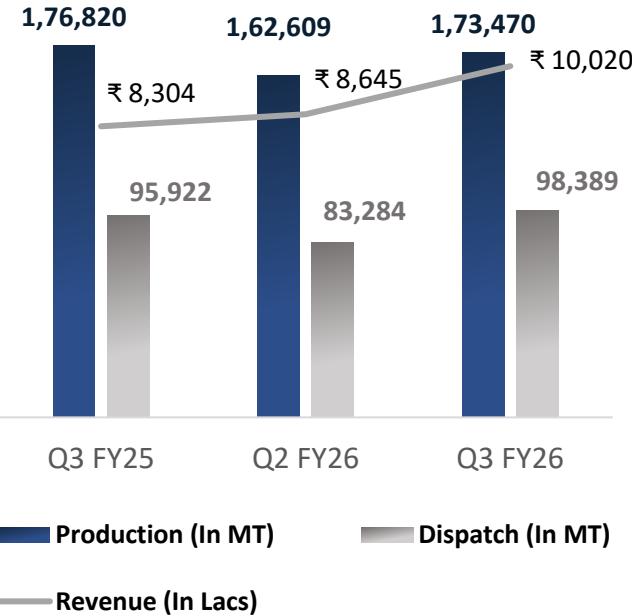
₹ Lacs

Revenue Breakup	Q3 FY26	Q3 FY25	YoY Change	Q2 FY26	QoQ Change	9M FY26	9M FY25	YoY Change	FY25
CRM Complex*	10,020	8,304	20.7%	8,645	15.9%	27,147	28,471	(4.6%)	37,367
Rolling Mill (TMT Bars)	1,038	2,241	(53.7%)	857	21.2%	3,377	8,237	(59.0%)	10,508
Pipes and Tubes	1,422	1,659	(14.3%)	1,633	(12.9%)	5,120	4,885	4.8%	7,296
Logistics	1,029	1,173	(12.2%)	1,020	0.9%	3,053	3,232	(5.6%)	3,844
Others	2,705	1,383	95.6%	2,335	15.9%	6,877	2,324	195.9%	3,847
Total	16,216	14,759	9.9%	14,489	11.9%	45,573	47,148	(3.3%)	62,862

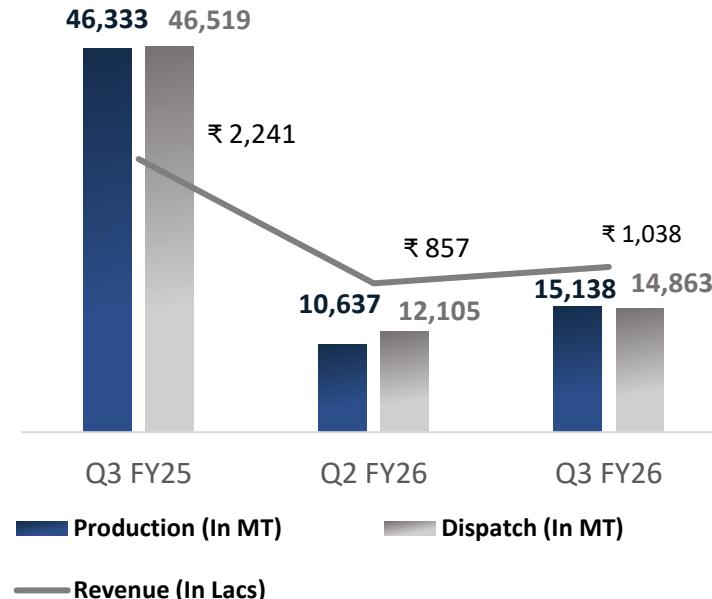
*CRM Complex revenue includes income generated from proprietary sales of GI products

Quarterly Highlights (4/4)

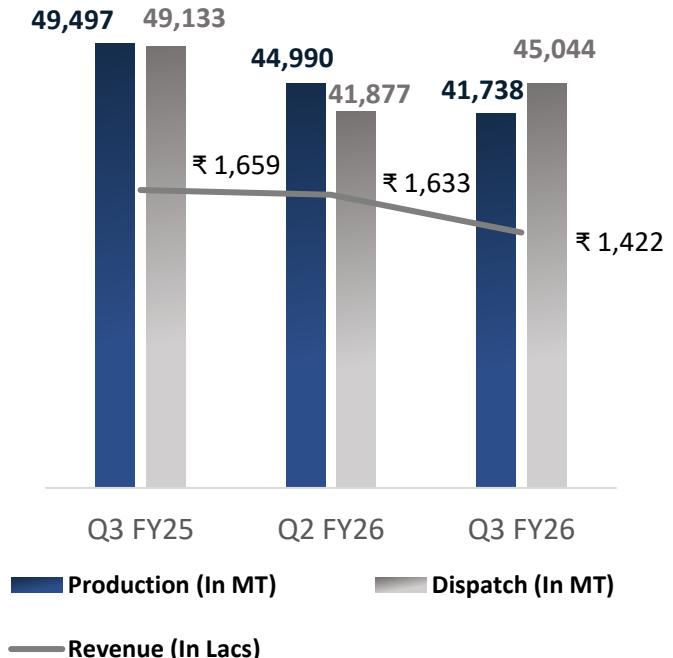
CRM Complex¹



Rolling Mill (TMT)²



Pipes and Tubes



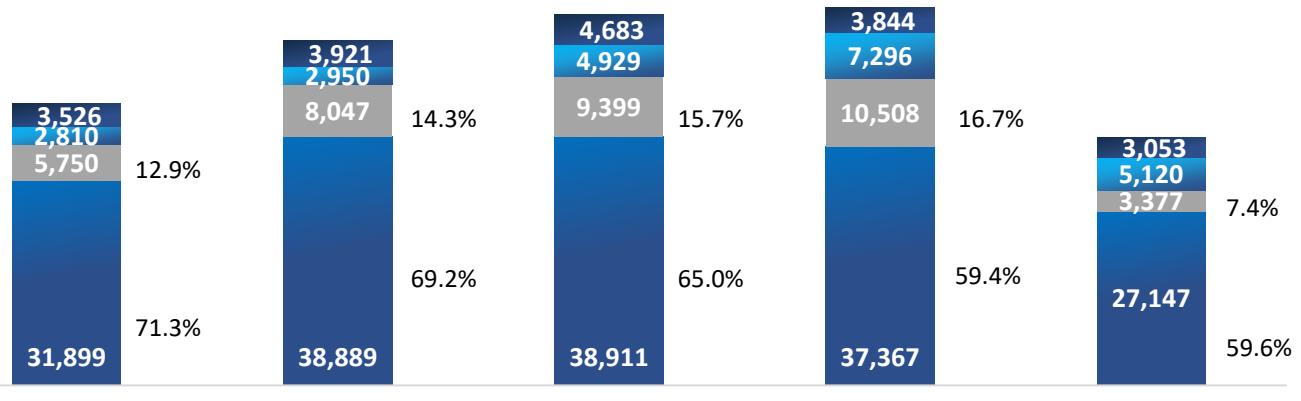
Note:

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

Particulars [#]	Installed Capacity (MT)	Production (MT)	Annualized Utilization
CRM Complex*	10,14,000	5,08,553	66.9%
Rolling Mill (TMT Bars)	1,80,000	53,817	39.9%
Pipes & Tubes¹	6,00,000	1,37,202	30.5%

Revenue by Business Verticals



■ CRM Complex ■ Rolling Mill ■ Pipes & Tubes ■ Logistics

Note: [#]Capacity & Production as on Dec'25 1: Capacity increased from 5,34,000 to 6,00,000 in Q1 FY26. The increased capacity was commissioned on 26th May 2025 ;

*CRM Complex includes proprietary sales, production & dispatch of GI products



Greenfield Strategies



QUALITY IS
NOT EXPENSIVE
IT IS PRICELESS

FOCUS ON BEING
PRODUCTIVE
INSTEAD OF BUSY

Strategic Expansion Into Downstream Steel Processing, Leveraging Existing Strengths

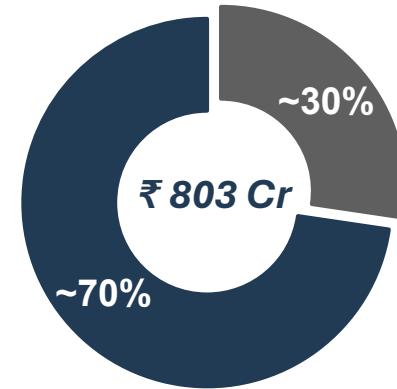
- Establishing a **Downstream Steel Complex** in Bokaro, Jharkhand - India's second-highest steel-producing state
- Total project cost estimated at **₹ 803 Crore**
- **Products:**
 - Cold Rolled Coils/Sheets
 - Galvanized, Galvalume, ZAM Coils/Sheets
 - Colour Coated Coils/Sheets
- We are proud to be **qualified under the PLI 1.1 Scheme**, for the '**Coated/Plated Steel**' category
- The 2nd round (PLI 1.1) saw **₹17,000 Crore in committed investments**. **42 MoUs** were signed with **25 signatories**, BMWIL being one of them



Greenfield Project Update

- The Project is expected to become operational in stages over the next 2 years; 1st plant expected to begin commercial operations in early FY27
- Successfully tied up **₹500 crore** in debt from a consortium led by SBI, HDFC Bank and Yes Bank to fund the expansion

Proposed Means Of Financing



As on 31st December'25, Total Capex of ₹110.09 Crore has been deployed towards the project



■ Internal Accruals as on 31st Dec 2025

■ Debt Drawdown as on 31st Dec 2025

■ Internal Accruals ■ Debt



Financial Highlights



Quarterly Profit & Loss Summary



₹ Lacs

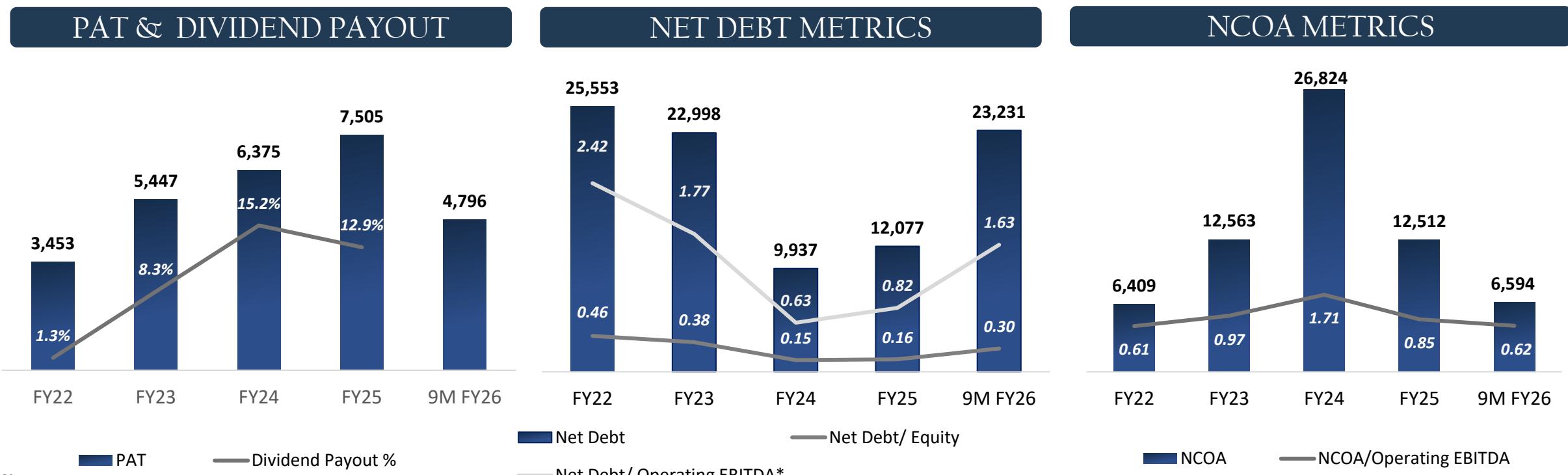
Particulars	Q3 FY26	Q3 FY25	YoY Change	Q2 FY26	QoQ Change	9M FY26	9M FY25	YoY Change	FY25
Operating Income	16,216	14,759	9.9%	14,489	11.9%	45,573	47,148	(3.3%)	62,862
Operating EBITDA	3,855	3,610	6.8%	3,691	4.4%	10,690	11,370	(6.0%)	14,709
Op. EBITDA Margin (%)	23.8%	24.5%	(69 bps)	25.5%	(171 bps)	23.5%	24.1%	(66 bps)	23.4%
Other Income	162	121	34.2%	207	(21.6%)	855	569	50.3%	1,007
Finance Costs	474	439	8.1%	481	(1.5%)	1,313	1,186	10.7%	1,326
Depreciation	1,430	1,066	34.2%	1,349	6.0%	4,042	3,094	30.7%	4,410
PAT¹	1,761	1,723	2.2%	1,515	16.3%	4,796	5,743	(16.5%)	7,505
PAT Margin (%)	10.8%	11.6%	(83 bps)	10.3%	45 bps	10.3%	12.0%	(171 bps)	11.8%
EPS (₹)	0.78	0.76	2.3%	0.67	17.0%	2.12	2.54	(16.5%)	3.33

Note:

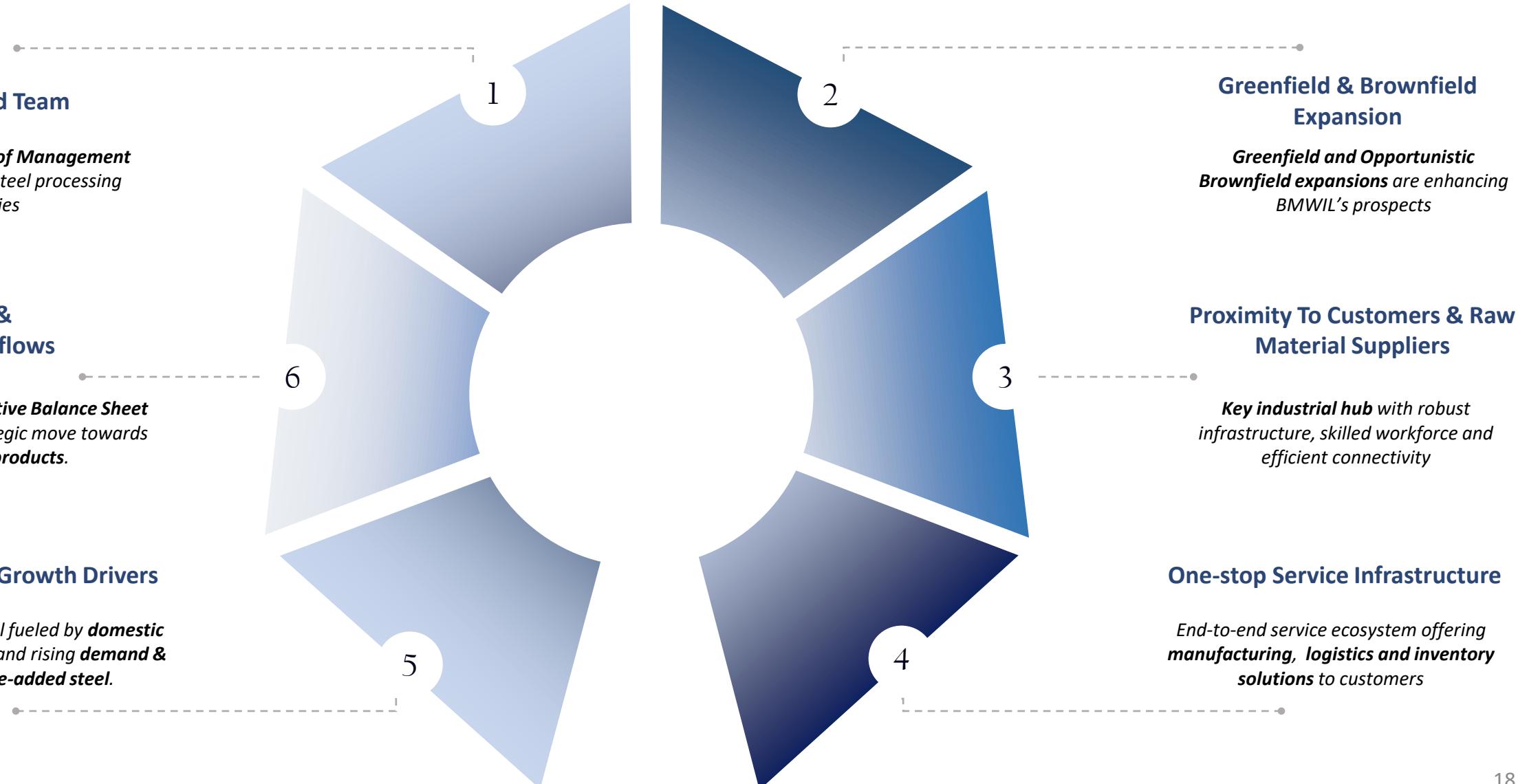
1. PAT attributable to the owners of the company

Strong & Stable Cashflows

- 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 0.30 as on 31st December'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

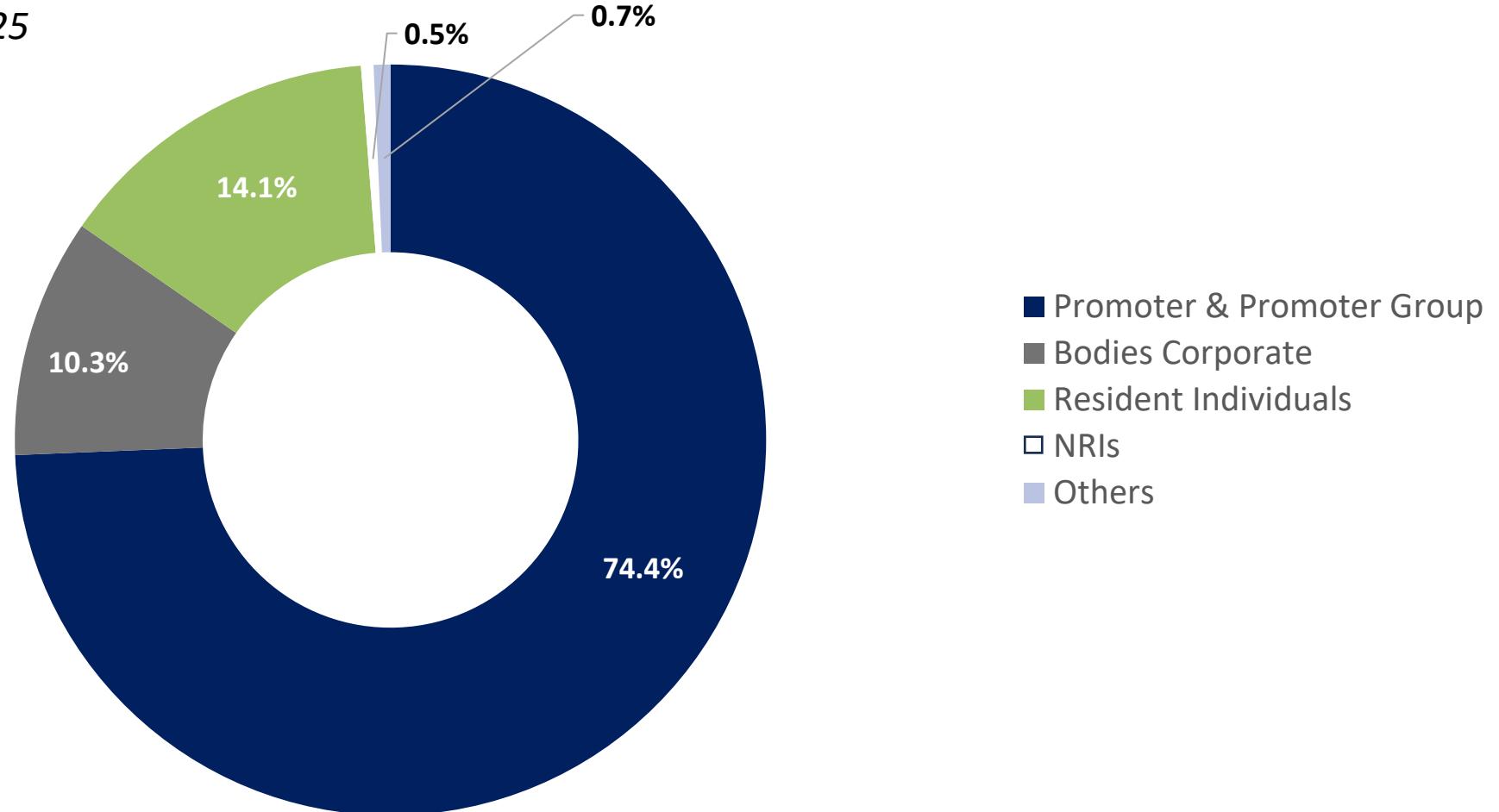


Why BMWIL



Shareholding Pattern

As on 31st December 2025



Cash Conversion Cycle



Particulars	Mar'24	Mar'25	Dec'25 ²
Receivable Days	58	41	61
Inventory Days	63	37	42
Payable Days	25	23	28
Cash Conversion Cycle¹	96	56	74

Note:

1. Based on Revenue from Operations
2. Dec'25 days - Annualised | Dec'25 days are calculated on average of Mar'25 & Dec'25 figures

Thank You

For further details please contact:



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Company Secretary & Compliance Officer**
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Investor Relations Advisor
Mudit Nahata
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