



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



- 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 Downstream 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



₹ 20,950

Q4 FY26 Revenue
(Lakhs)

₹ 5,766

Q4 FY26 Op. EBITDA¹
(Lakhs)

₹ 3,316

Q4 FY26 PAT²
(Lakhs)

10.6%

FY26 ROE
(%)

40

Years' Legacy

27.5%

Q4 FY26 Op. EBITDA¹
(%)

15.4%

Q4 FY26 PAT
(%)

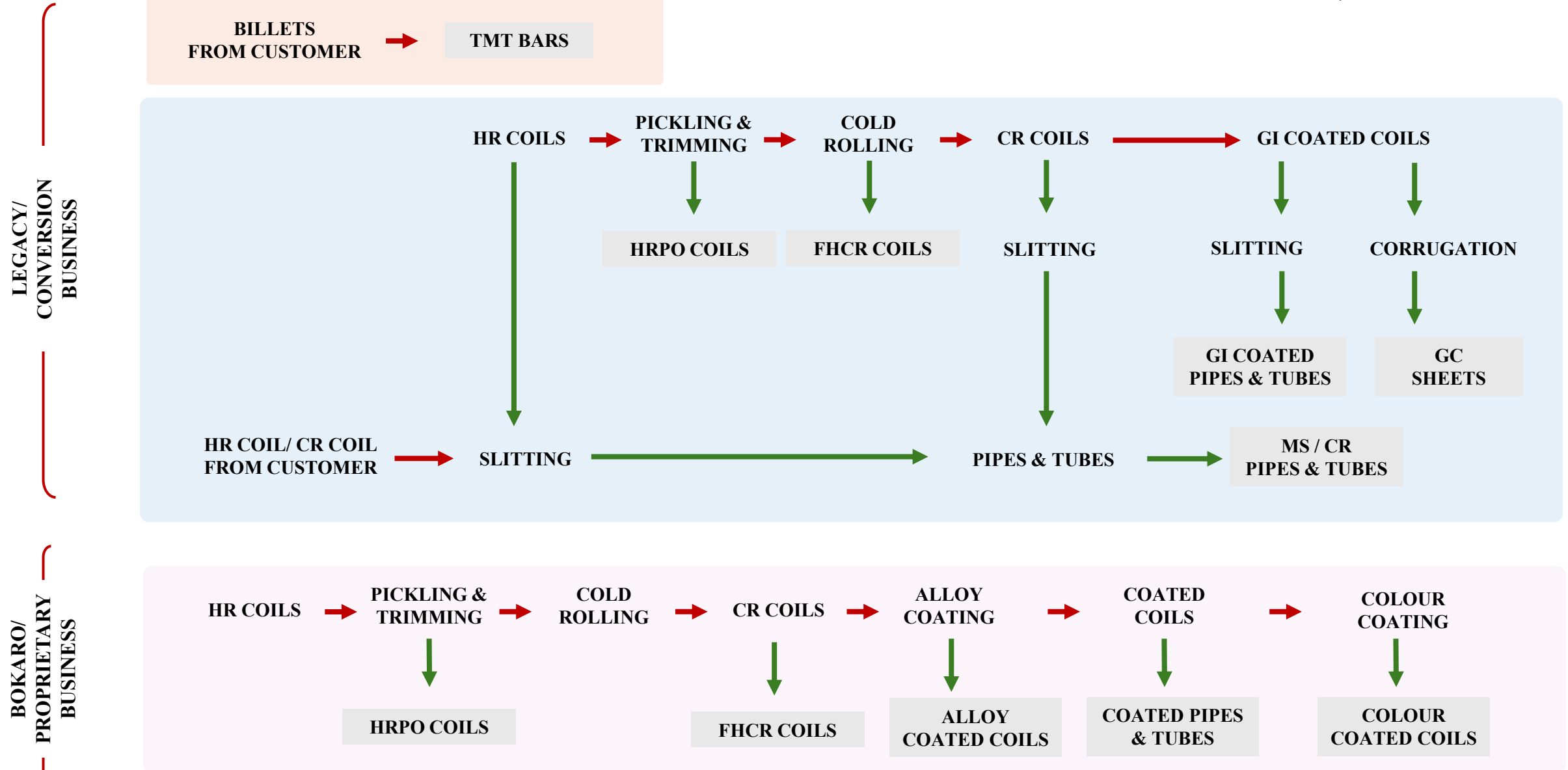
11.7%

FY26 ROCE
(%)

Note:

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

BMWIL's Process Value Chain



Management Commentary

“We are pleased to report strong results for Q4 FY26 and the full year FY26. The quarter marked a record performance, with Operating Income of ₹20,950 lakhs and the highest-ever quarterly PAT of ₹3,316 lakhs, reflecting a PAT margin of 15.4%.

Operating EBITDA for the quarter stood at ₹5,766 lakhs, with a margin of 27.5%. On a full-year basis, Operating EBITDA was ₹16,514 lakhs, translating to an Operating EBITDA margin of 24.8%.

For the full year, the Company achieved Operating Income of ₹66,523 lakhs and highest ever PAT of ₹8,112 lakhs, with a healthy PAT margin of 11.9%.

The improvement in profitability reflects the Company's disciplined approach to enhanced utilisation of assets. This continued focus on sweating the asset base is expected to further strengthen return ratios in the years ahead.

The Board has recommended a final dividend of 43 paise per share, with a healthy Payout Ratio of 12.0%, subject to shareholder approval. This reflects our commitment to delivering consistent shareholder returns while sustaining a strong growth trajectory.

FY26 has been a pivotal year, marked by the commencement of our Greenfield Downstream Steel Complex at Bokaro. The expansion is progressing well on schedule, with the first phase expected to be commissioned in Q1 FY27.

During the quarter, the Company entered into a strategic partnership with Indian Oil Corporation Limited for the supply of Piped Natural Gas (PNG) at the Bokaro facility, an important step towards cleaner and more cost-efficient energy usage. This initiative supports our broader transition to sustainable operations and will contribute to reducing the carbon footprint of our manufacturing processes.

Looking ahead, the next phase of growth will be driven by increased utilisation of our existing capacity, specifically Tubes; alongside the new downstream capacities being established at Bokaro. The Company will operate a balanced business model, integrating our traditional conversion business with a proprietary supply model, wherein we will source input material directly and supply finished products, capturing greater value across the chain, while diversifying our customer base.

With capacity expansion on track, improving demand dynamics, and a sustained focus on operational efficiency and sustainability, the Company is well positioned to diversify its revenue base, enhance profitability, and deliver long-term value to all stakeholders.”



Ram Gopal Bansal
Chairman

Key Financial Highlights



In INR Lakhs

Particulars	Operating Income	Operating EBITDA ^{1,*}	PAT ²
Q4 FY26	20,950	5,766	3,316
Growth YoY	33.3%	71.5%	88.1%
Growth QoQ	29.2%	48.4%	88.3%
Margin (%)	-	27.5%	15.4%
Diluted EPS	-	-	1.47
FY26	66,523	16,514	8,112
Growth YoY	5.8%	11.5%	8.1%
Margin (%)	-	24.8%	11.9%
Diluted EPS	-	-	3.59

Note:

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

*: During the year, certain items have been regrouped / reclassified to better reflect their nature. Some expenses previously classified under Other Expenses have been reclassified to Finance Costs.

Key Operational Highlights (1/2)



Particulars [#]		Installed Capacity (MT)	Production (MT)	Annualized Utilization
Legacy Business	CRM Complex ¹	10,14,000	7,18,605	70.9%
	Rolling Mill (TMT Bars)	1,80,000	74,975	41.7%
	Pipes & Tubes ^{2,3}	7,32,000	2,01,623	34.2%

Note:

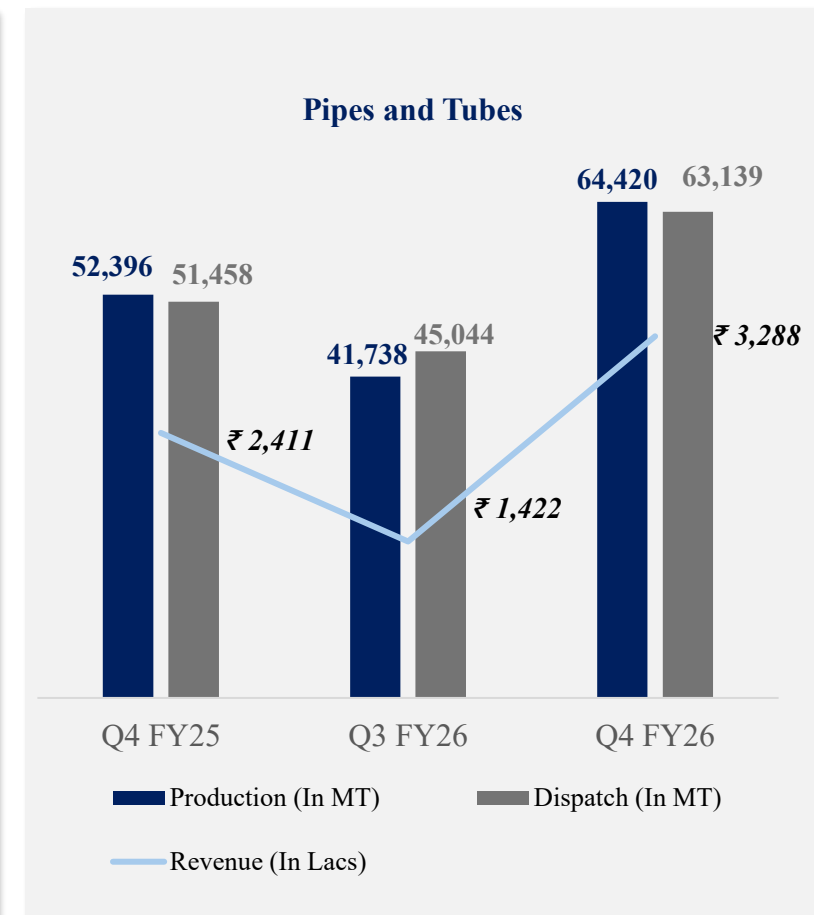
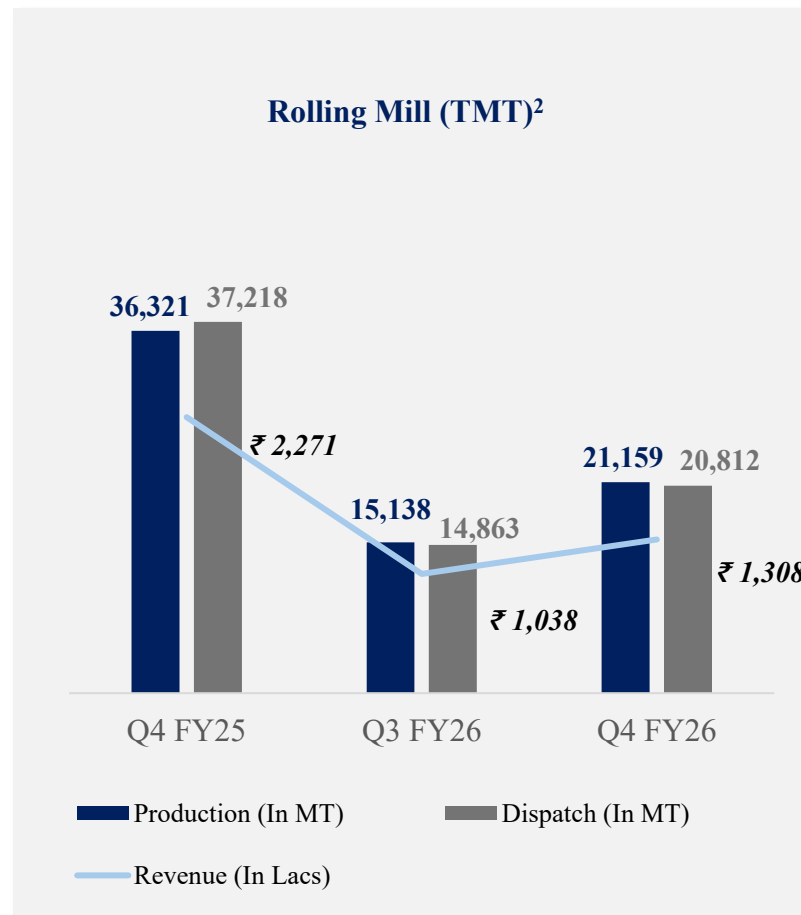
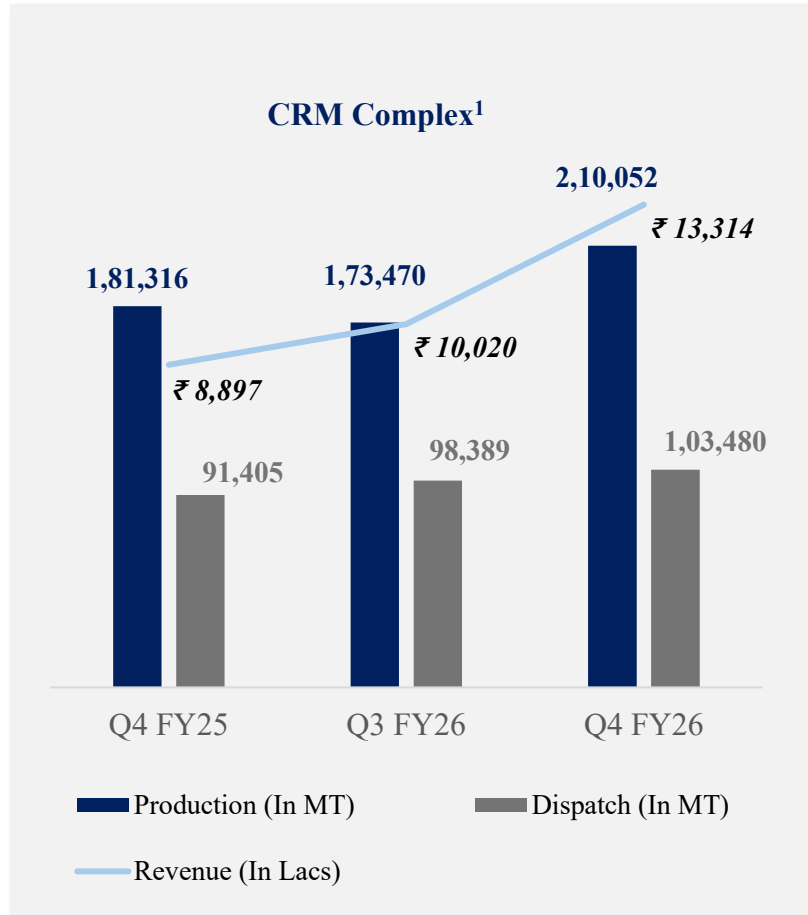
#: Capacity & Production as on March '26

1: CRM 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

Key Operational Highlights (2/2)



Note:

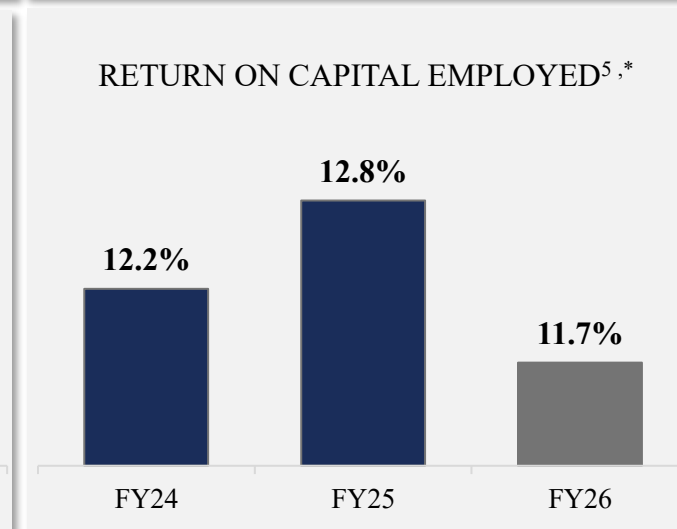
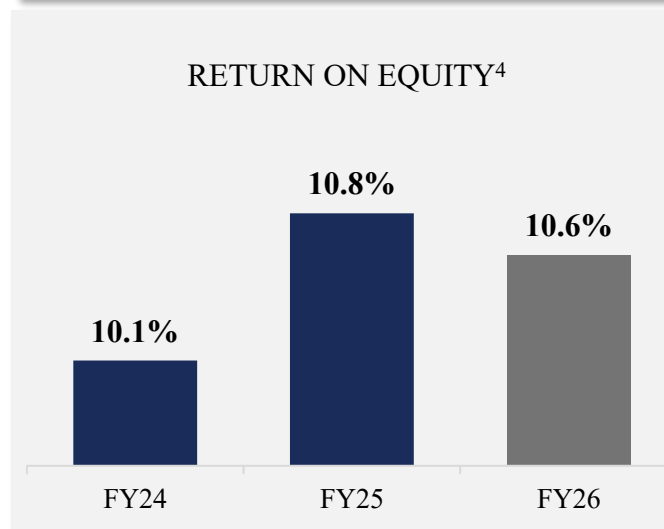
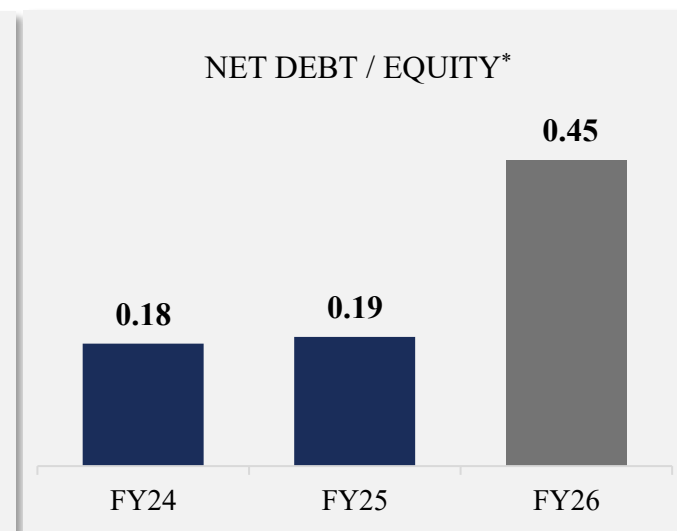
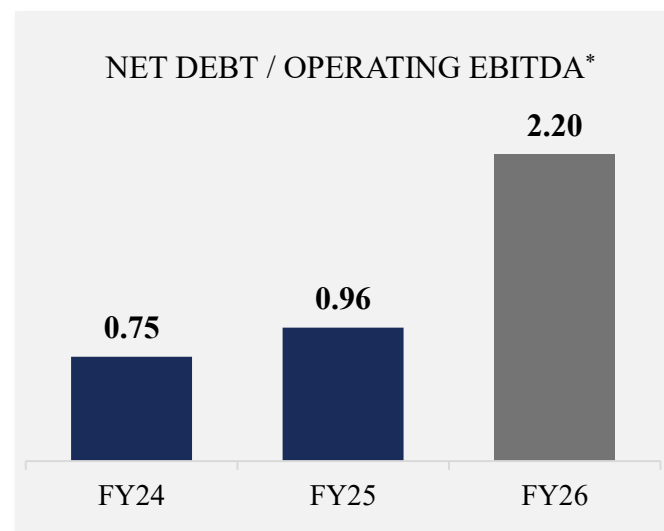
1. CRM Complex includes proprietary sales, production & dispatch of GI products
2. Rolling Mill (TMT) data excludes Dispatch and Revenue for Bansal Super TMT Rebars

Balance Sheet Summary



In INR Lakhs

Particulars	31-Mar-24	31-Mar-25	31-Mar-26
Net Worth	66,247	73,267	80,400
Net Debt ¹	11,833*	14,211*	36,382
Net Fixed Assets	58,300	67,342	83,378
Net Current Assets ²	9,648	10,674*	10,886
Total Assets	87,994	1,01,555	1,29,056
Net Fixed Asset Turnover	1.13	1.00	0.88
Capital Employed Turnover	0.71	0.70*	0.61
Cash Conversion Cycle ³	108*	67*	87



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: ROE calculated on Average Shareholders' Equity; 5: ROCE calculated on Average Capital Employed, Capital Employed includes 143.52 Cr of Debt undertaken for the Greenfield Project in Bokaro;

*During the year, 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.

Profit & Loss Summary



In INR Lakhs

Particulars	Q4 FY26	Q4 FY25	YoY Change	Q3 FY26	QoQ Change	FY26	FY25	YoY Change
Revenue from Operations	20,950	15,714	33.3%	16,216	29.2%	66,523	62,862	5.8%
Operating EBITDA	5,766	3,362*	71.5%	3,886*	48.4%	16,514	14,815*	11.5%
Operating EBITDA Margin (%)	27.5%	21.4%	613 bps	24.0%	356 bps	24.8%	23.6%	126 bps
Other Income	624	438	42.5%	162	285.2%	1,479	1,007	46.9%
Finance Costs	517	164*	215.3%	505*	2.5%	1,888	1,433*	31.8%
Depreciation	1,184	1,316	(10.0%)	1,430	(17.2%)	5,226	4,410	18.5%
PAT ¹	3,316	1,762	88.1%	1,761	88.3%	8,112	7,505	8.1%
PAT Margin (%)	15.4%	10.9%	446 bps	10.8%	462 bps	11.9%	11.8%	18 bps
EPS (₹)	1.47	0.78	88.5%	0.78	88.5%	3.59	3.33	7.8%

Note:

1. PAT attributable to the owners of the company

* During the year, certain items have been regrouped / reclassified to better reflect their nature. Some expenses previously classified under Other Expenses have been reclassified to Finance Costs.

Revenue Breakup



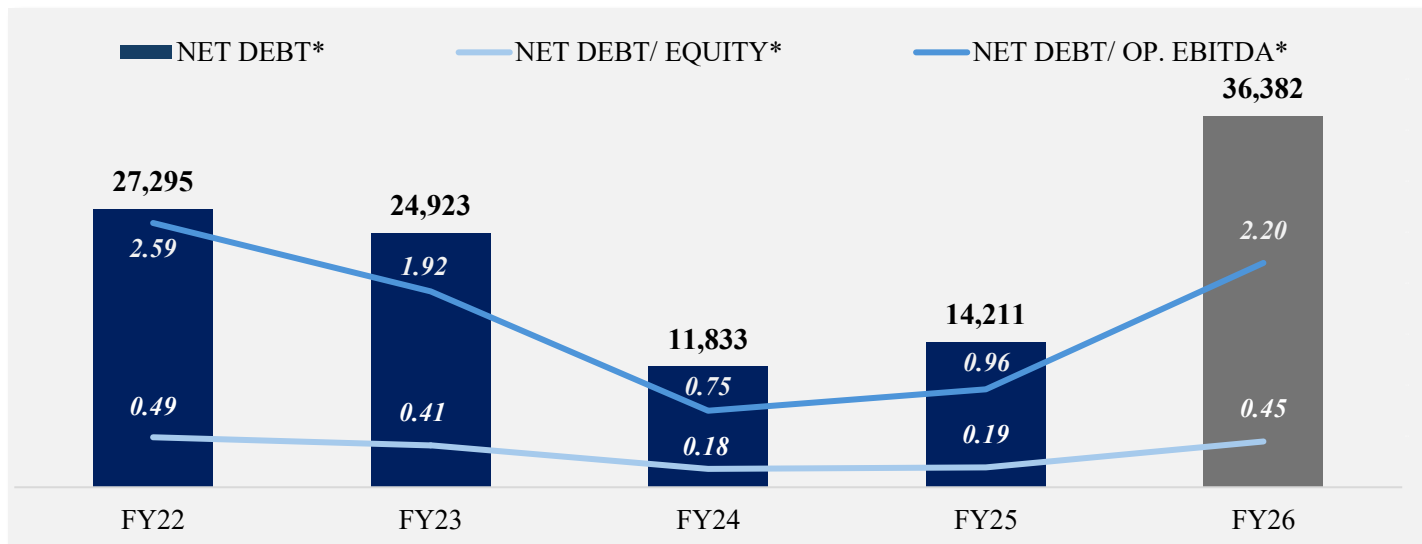
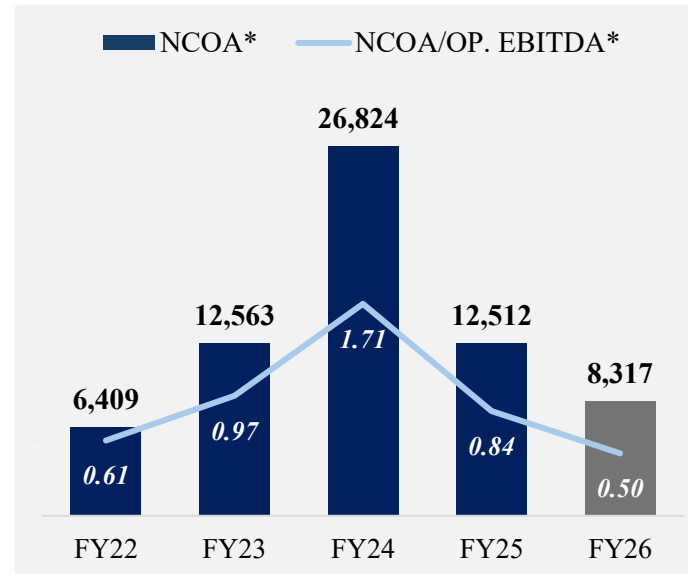
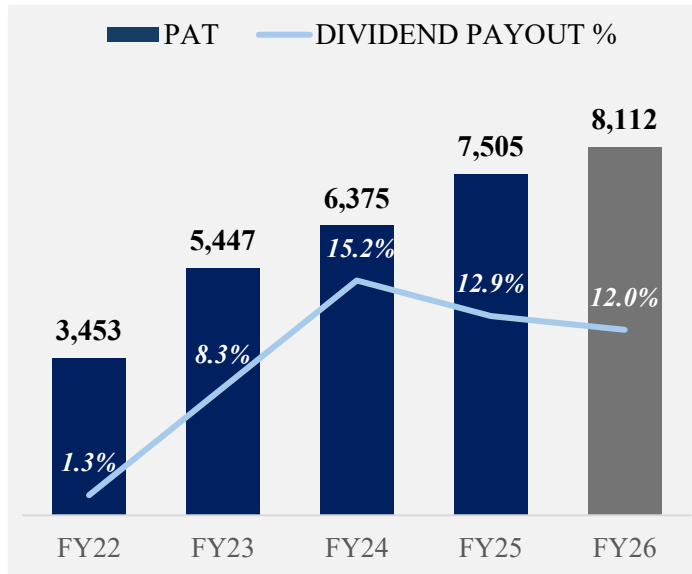
In INR Lakhs

Particulars	Q4 FY26	Q4 FY25	YoY Change	Q3 FY26	QoQ Change	FY26	FY25	YoY Change
CRM Complex	13,314	8,897	49.7%	10,020	32.9%	40,461	37,367	8.3%
Rolling Mill (TMT Bars)	1,308	2,271	(42.4%)	1,038	26.0%	4,685	10,508	(55.4%)
Pipes & Tubes	3,288	2,411	36.4%	1,422	131.2%	8,409	7,296	15.2%
Logistics	1,104	612	80.4%	1,029	7.2%	4,156	3,844	8.1%
Others	1,934	1,523	27.0%	2,705	(28.5%)	8,811	3,847	129.0%
Total Revenue	20,950	15,714	33.3%	16,216	29.2%	66,523	62,862	5.8%

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

Strong & Stable Cashflows



- The company has strong and consistent operating cash flow
- Net Debt/Equity is at a very comfortable level of **0.45** in **March '26**
- Net debt has increased primarily due to **Debt Drawdown to the tune of ₹143.5 Cr** for the Bokaro Project. However, the strength and stability of the Company's Operating Cash Flows are evident in the its ability to **reinvest ₹109.2 Cr of Internal Accruals** into the Downstream Expansion Project at Bokaro.

Note:

During the year, 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.

Bokaro Downstream Expansion – Update



Positions BMWIL as an integrated, value-added downstream steel player

₹803 Cr

Total Project Cost

Q1 FY27

Commencement of Phase 1 of Plant Operations

- Establishing a **Downstream Steel Complex in Bokaro, Jharkhand** - India's 2nd highest steel-producing state
- The Company is qualified under the **PLI 1.1 Scheme for the Coated/Plated Steel category**, enabling performance-linked incentives on sales up to FY29
- Leveraging **Jharkhand's Industrial & Investment Promotion Policy**, the Company benefits from **capital subsidies, SGST reimbursements, and power-duty incentives**¹
- Successfully tied up **₹500 crore in debt** from a consortium led by **SBI, HDFC Bank and Yes Bank** to fund the expansion
- Partnered with **Indian Oil Corporation Limited** for **PNG supply** to the Company's **Bokaro facility**, enabling cleaner energy use

As on 31st March '26, Total Capex of ₹252.7 Crore has been deployed towards the Project

₹ 109.2 Cr.

■ Internal Accruals as on March 31, 2026

₹ 143.5 Cr.

■ Debt Drawdown as on March 31, 2026

Note:

1: The Jharkhand Industrial & Investment Promotion Policy and PLI Schemes have not been considered for the purposes of any financial guidance

2: Policy Documents: [Jharkhand Industrial & Investment Promotion Policy Document](#); [PLI Scheme Booklet](#)

Glimpses of Bokaro Project

December, 2025



March, 2026

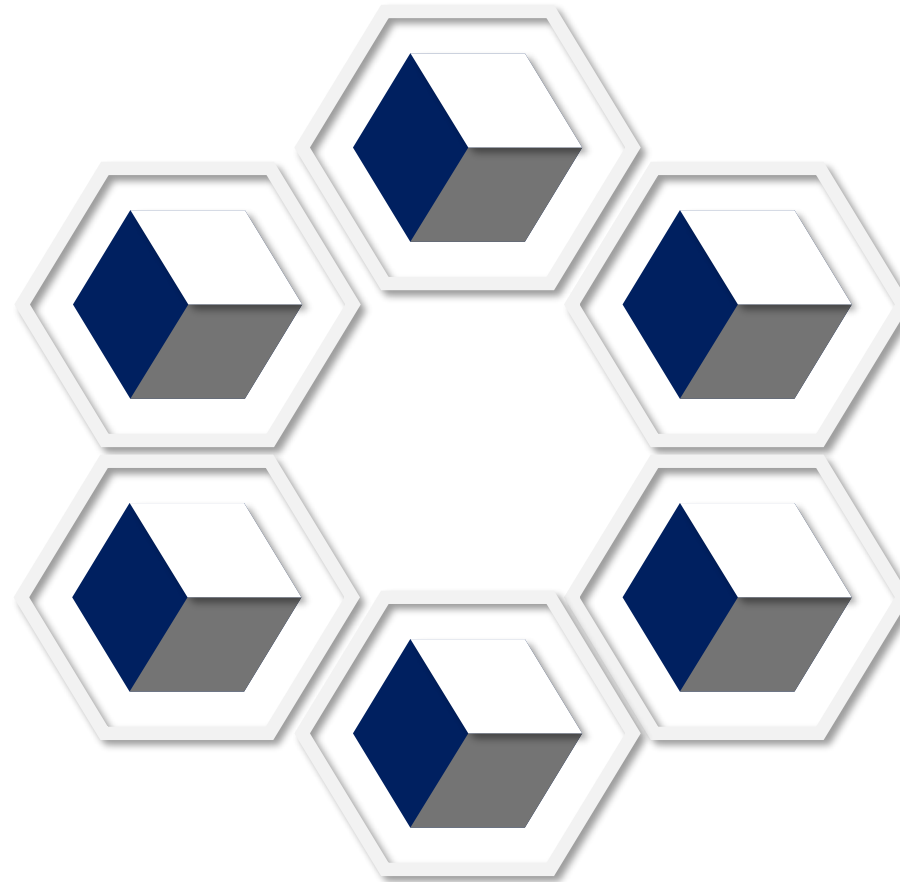


Key Investment Thesis



Experienced Team

Leveraging 40 years of Management expertise to expand steel processing capabilities



Strong Industry Growth Drivers

Strong growth potential fueled by rising demand & capacity for value-added steel

Strong & Stable Cashflows

Underpinned by conservative Balance Sheet management and a strategic move towards Specialty Steel products

Location Advantage & Logistics Edge

Key industrial hub with robust infrastructure, skilled workforce and efficient connectivity

Manufacturing Capabilities

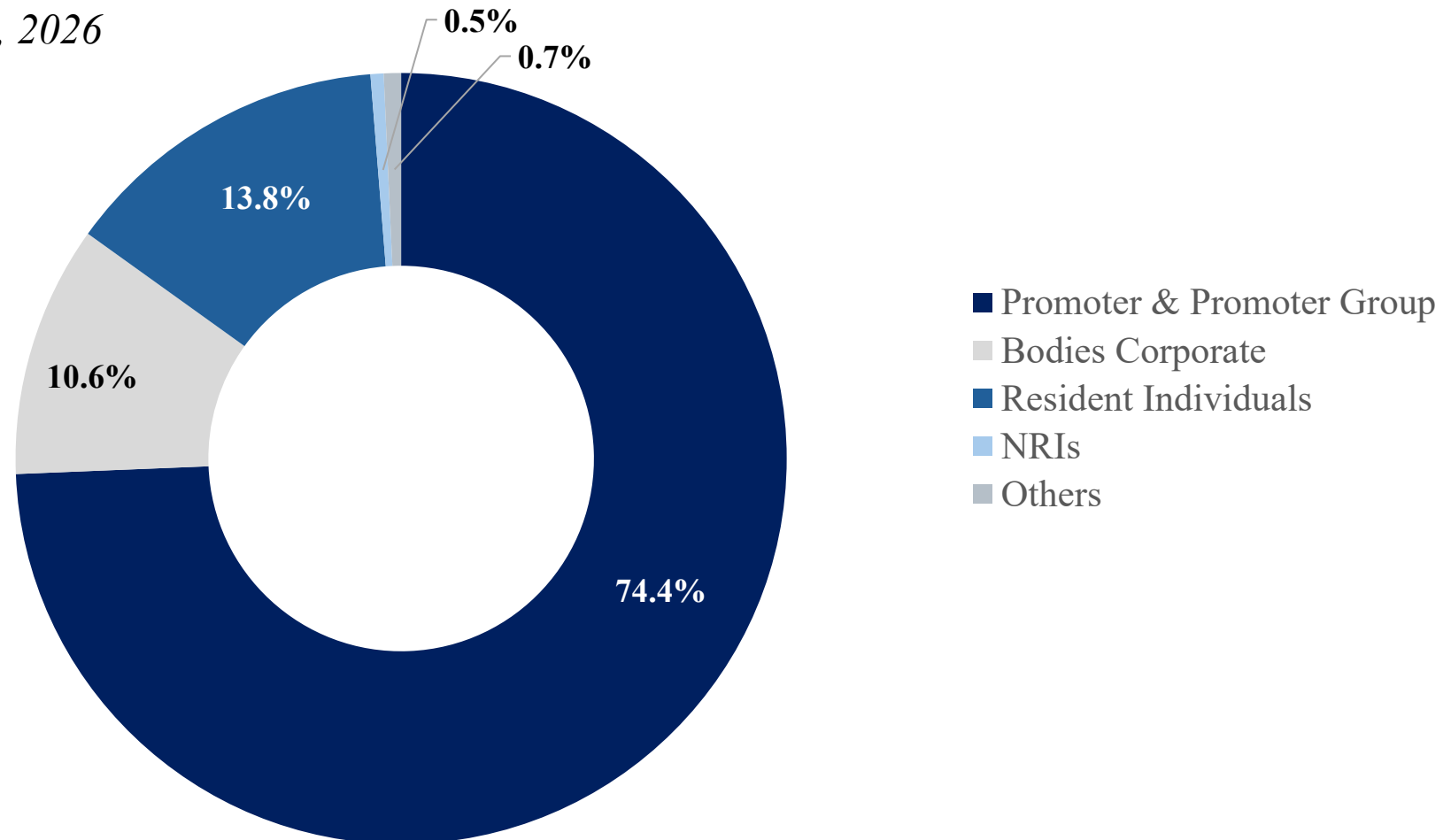
Integrated manufacturing backbone enabling margin expansion, and scalable growth

Downstream Capacity Expansion

Diversified revenue base with value-added downstream integration driving margin expansion and returns

Shareholding Pattern

As on 31st March, 2026



Cash Conversion Cycle



Particulars	Mar'24 ²	Mar'25 ²	Mar'26 ²
Receivable Days	58	41	63
Inventory Days	63	37	34
Payable Days	13	11	11
Cash Conversion Cycle¹	108	67	87

Note:

1. Based on Revenue from Operations
2. During the year, certain items have been 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.

Thank You

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