BMW Industries Ltd.

Date: 20.08.2026

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
Symbol: BMW

Dear Sir / Madam,

Subject: Transcript of the Investors'/Analyst Meet on Un-audited Standalone and Consolidated Financial Results for the First Quarter ended June 30, 2026

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Investors'/Analyst Meet held on Monday, August 17, 2026 at 15:30 P.M. (IST) in relation to the Un-audited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2026.

The same is also available on the website of the Company at www.bmwil.co.in.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,
For **BMW INDUSTRIES LIMITED**
BMW INDUSTRIES LTD.
Neha Jain
Company Secretary & Compliance Officer

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

"BMW Industries Limited

Q1 FY27 Earnings Conference Call"

August 17, 2026

MANAGEMENT: **MR. HARSH BANSAL – MANAGING DIRECTOR – BMW INDUSTRIES LIMITED**
MR. VIKRAM KAPUR – CHIEF FINANCIAL OFFICER – BMW INDUSTRIES LIMITED
MR. SANJEEV SANCHETI – INVESTOR RELATIONS – UIRTUS ADVISORS – BMW INDUSTRIES LIMITED

MODERATOR: **MS. JUHI MANWANI – ARIHANT CAPITAL MARKETS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to BMW Industries Limited Q1 FY27 Earnings Conference Call hosted by Arihant Capital Markets Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Juhi Manwani from Arihant Capital Markets Limited. Thank you, and over to you.

Juhi Manwani: Hello, and good afternoon to everyone. On behalf of Arihant Capital Markets, I thank you all for joining into the Q1 FY27 Earnings Conference Call of BMW Industries. Today from the management, we have Mr. Harsh Bansal, Managing Director; Mr. Vikram Kapur, Chief Financial Officer; Mr. Sanjeev Sancheti, Investor Relations at Uirtus Advisors.

So without any further delay, I will hand over the call to Mr. Harsh for his opening remarks. Over to you, sir.

Sanjeev Sancheti: Good afternoon to all the participants. This is Sanjeev Sancheti. Before I hand over the call to Mr. Harsh Bansal for his opening remarks, I would like to draw your attention to the safe harbor statement included in the earnings presentation. I request all the participants to kindly review the same and have a good look at it prior to commencement of the session.

Thank you, and over to you, Mr. Bansal.

Harsh Bansal: Thank you, sir. Good afternoon, everyone, and thank you for joining us for the BMW Industries Limited earnings call for the first quarter of FY27. We are pleased to report a strong start to FY27, underpinned by healthy profit growth, improving utilizations across our downstream business and continued progress on our strategic expansion.

Operating income for the quarter stood at INR166.0 crores, representing a year-on-year growth of 11.6%. Gross profit was INR112.7 crores with a gross profit margin expanding by 536 basis points year-on-year to 67.9%.

Operating EBITDA increased by 7.1% year-on-year to INR33.7 crores, translating into a margin of 20.3% compared with 21.2% in Q1 FY26. While gross profit margins improved meaningfully, the operating EBITDA margin contracted due to a sharp increase in fuel prices arising from the conflict in the Middle East.

Fuel prices have since moderated considerably. Given the volatility witnessed during the quarter, we have also initiated discussions with our customers to incorporate gas prices into our price variation mechanisms. This is aimed at mitigating the future impact of fluctuations, if any, in fuel costs and providing greater stability to our margins.

Profit after tax grew 25.8% year-on-year to INR19.1 crores with the PAT margin improving 92 basis points to 10.8%. This performance was underpinned by the continued ramp-up across our downstream capacities. The rolling mill business achieved an annualized capacity utilization of approximately 83.5%, reflecting healthy demand and stronger volume absorption.

While the pipes and tubes business operated at approximately 40.1%, with production increasing sequentially. With strong visibility across both businesses, we expect utilization and throughput to improve further, supporting operating leverage and sustained profitability growth.

On the balance sheet, we remain focused on funding our growth ambitions while maintaining disciplined leverage and working capital management. ROCE as of 30th June 2026 stood at 9.5% and ROE at 9.4%, both on an annualized basis. These should be read in the context of the greenfield project.

The capital drawdown for Bokaro is already reflected in our capital employed, while the plant is yet to be commissioned and has therefore not begun contributing to returns. This is a reflection of the transitory capital deployment phase we are currently in. As commissioning commences from Q2 FY27 and the facility ramps up, we expect ROCE to progressively improve.

Net debt stood at INR468.9 crores at a net debt-to-equity ratio of 0.57x, of which INR202.4 crores represents long-term borrowings drawn for the Bokaro project. Importantly, healthy and consistent operating cash flows enabled us to deploy INR139.2 crores of internal accruals towards the expansion, taking total capital deployed to INR341.6 crores.

Looking ahead, our next phase of growth will be driven by the optimal utilization of our existing capacity across the conversion business alongside the new downstream capacities being established at Bokaro. As communicated earlier, the company will operate a balanced business model, integrating our traditional conversion business with a proprietary supply model, wherein we will source input materials directly and supply finished products, capturing greater value across the chain by diversifying our customer base.

We reiterate our earlier guidance of approximately 70% to 75% consolidated revenue CAGR over FY25 to FY28, supported by the phased commissioning and ramp-up of Bokaro, alongside continued strategic organic growth across our existing verticals.

Over the same period, we expect operating EBITDA and PAT to grow at a CAGR of approximately 40% to 45% and 35% to 40%, respectively, with EBITDA and PAT margins gradually stabilizing at approximately 12% to 13% and 5% to 6% by FY28 as the benefits of scale, integration and operating leverage materialize.

As we move forward, we remain focused on the disciplined execution of our expansion initiatives, improving operational efficiencies and deepening our value-added product portfolio, with a clear focus on sustainable growth, prudent capital deployment and balance sheet discipline. We remain committed to creating enduring long-term value for all our stakeholders.

With that, I will now open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Bhavesh, an Individual Investor. Please go ahead.

Bhavesh: Good afternoon, Mr. Bansal. Congratulations on a good set of results. Sir, regarding our growth trajectory, we posted a stable top line of around INR166 crores in this quarter. So a high growth of CAGR target of around 75% is highlighted by the management. So based on this Q1 baseline, what kind of quarterly run rate or volume ramp-up are we factoring for the second half of the year to approach aggressive annual targets? So correct me if I'm wrong, are you going to do roughly upwards of like INR1,400 crores, INR1,500 crores of revenue this year to achieve the figure?

Harsh Bansal: Hi Bhavesh-ji, welcome back. So good to have you again. I cannot -- I mean, we have not commented individually on the FY27 numbers, and so I would refrain from doing that. The guidance remains on track for FY28. Like I mentioned in my opening statement, we will be commissioning the color-coated segment of our product offering this quarter, and this will continue to ramp up, let's say, over the next 6 quarters, which is FY28.

Over the subsequent quarters, we'll be also commissioning the cold rolling and the Galvalume line. And so the FY28 numbers will come to reflect the consolidated of everything rank up. But I will refrain from giving a specific guidance for FY27.

Bhavesh: Okay, sir. Sir, coming on the trade receivables. So in the previous quarter, management noted that customer payment was delayed and it would be realized by Q1 FY27. So have we successfully realized the full pending receivables from that specific client this quarter?

Harsh Bansal: Yes, yes. I mean that is a standard model, as I mentioned, that we typically tend to get it in the first week, 10 days, 2 weeks of the quarter starting. And the same cycle repeats even at the end of June. So -- and again, the beginning of this quarter, we received everything.

Bhavesh: Good to hear that, sir. Sir, on the greenfield downstream plant at Bokaro, so how is the company's Q2 looking? So since we are halfway through August, so how is the demand for our products in the country and any exports already planned?

Harsh Bansal: No exports planned for now Bhavesh, but again, I will refrain from commenting on Q2. Let's focus this call on Q1. Thank you.

Bhavesh: Okay sir I will come back in the queue. Thank you.

Harsh Bansal: Of course thank you so much Bhavesh.

Moderator: Thank you. The next question is from the line of Uttam Reddy, an Individual Investor. Please go ahead.

Uttam Reddy: Good afternoon. Congratulations on getting the Bokaro plant up and running. Can you maybe tell us in how many quarters down the line that we'll start seeing like a 500 crores top line?

Harsh Bansal: Hi Uttam, again, I don't want to give a specific guidance on numbers in the short term. This is a 1,50,000 tons line. And I would guess it will take us at least three to four quarters to ramp it up all the way.

Uttam Reddy: Okay sir. Thank you so much.

Harsh Bansal: Thank you.

Moderator: Thank you. The next question is from the line of Bhavesh, an Individual Investor. Please go ahead.

Bhavesh: Thank you for the follow up, sir. So given the increased input and freight costs stemming from the Iran war, does the company have a competitive advantage to pass on these higher cost and new contracts, which could potentially improve margin performance in FY27 and beyond?

Harsh Bansal: So two parts of your question, Bhavesh, the increased cost of fuel and power, yes, that has affected us. But I guess that's also affected everybody else in the industry. So it's fairly level the playing field. In terms of passing it on to the customer, like I mentioned in the opening remarks, we are in talks with our customer to create a fair mechanism to avoid this extreme volatility in the future.

And I don't think it will create any competitive advantage per se because in my view, it's going to be a level playing field when the prices increase for oil or gas increase for everyone. So I'm not sure if I've answered the question, but.

Bhavesh: Understood Sir, yes. Next is on the ZAM products. So given that the coated products like ZAM require specialized bath chemistry, precise thermal control and higher technical entry barriers compared to the standard galvanized sheets, what constitutes our sustainable competitive moat here? So is it protected by proprietary process parameters, long-term technical arrangement or sticky customer integration in high-margin sectors like solar and automotive?

Harsh Bansal: So you rightly said that it does require very close control of operating parameters. I think we've been doing that fairly well with galvanizing for a longer period of time for almost about 14 years now. So there is a certain amount of confidence that we'll be able to do it. That is one. The second part of your question with respect to competitive advantage or moat, as you called it, we don't have the customers in that segment right now.

So stickiness will get built over a period of time. I think our confidence arises from the fact that we will be offering a full basket or bouquet of products and not just ZAM. So when you talk about coated products, there are essentially three kind of coated products in the Indian market. You've got Galvalume, Galvanized and ZAM. And we will be in a position to offer all three products in the top range or whatever is available in the country. So I do feel that this will create a fair bit of stickiness for our products.

Bhavesh: That was helpful, sir. So my next question is on the quality certifications. So to target high-end institutional automotive, which require IATF 16949 certification and global supply chains from the new Bokaro unit, what is the status of our quality accreditations such as ISO 9001, 14001, 45001 and 17025. Have we applied for any of these certifications? Or what is the expected.

Harsh Bansal: So it's too early because we are still in the project stage. It's very early to apply for any certifications. These will only be done once the plant is commissioned and up and running and stabilized.

Bhavesh: Got it sir. I will get back in the queue.

Harsh Bansal: Thank you Bhavesh.

Moderator: Thank you. The next question is from the line of Sashwat Jalan from NV Alpha. Please go ahead.

Sashwat Jalan: Hi sir, thank you for the opportunity. Sir, I wanted to understand mostly from a demand-supply landscape in our upcoming Bokaro project with respect to the colour coating and Galvanized products. Since the context behind the question is that we can see there are a few more capacities announced by various other industry players, and specifically within the Eastern region as well.

What I wanted to understand is what is the demand supply situation currently that we are seeing? And this surge in capacity coming in, in the next one to three years in specifically Eastern region, if I have to say, how do you see the demand supply balance? And a follow-up on that would be in terms of the end user industry. I believe roofing and cladding would be one application. But beyond that, how do you see that, if you could quantify and add some colour on this? Thanks.

Harsh Bansal: Thank you for that question, Sashwat. So I -- for the first time in a very long time, we are seeing a higher than GDP increase in steel consumption. So if we look at our GDP growth at about 7%, 7.2%, you add about 3% to 4% of inflation, you're looking at about a 10% odd, 11% odd real growth. But out of that, today, we are actually seeing a 10% plus growth in steel consumption. So that is -- that's one side of it.

And this is largely driven by, I would like to say, very, very strong government infrastructure spends, but I don't want to take the credit away from the private sector investments, which are also happening at a fairly large -- fairly quick pace. If you look at the demand and supply position going forward over the next couple of years, three years, four years, five years, I think this momentum will sustain comfortably.

Specifically for the East, I would like to believe that from a growth in the economy point of view, we've got a lot of catching up to do. And so a lot of the demand will -- at least I hope it will get generated from East, whether it's rural housing, warehousing, industrial buildings, so on and so forth. So that's pretty much for the color-coated roofing cladding sector that you spoke about.

This, combined with the government's antidumping and QCO orders has created a serious opportunity for domestic players. You add to that the PLI, you add to that import substitution. So there is a case to be made for higher consumption of color-coated products. I think if you look at the rest of the coating -- sorry, the coated universe, whether it's Galvalume, Galvanized or ZAM, there was an order passed by the MNRE, I think, a couple of months back, which for the first time has encouraged the use of ZAM for rooftop solar.

Till now what it was that you were using galvanized products, but you were asking for a very, very high galvanizing content to last long. The only way to get kind of rationalize the cost on that front is to use ZAM products. And I'm happy to note that the government is coming around to encouraging the use of that. You look at pre-galvanized pipes, I mean, structural tubes, pipes as a sector. You look at PEBs, which are more and more using pre-galvanized preform Purlins and sections.

There -- I mean, there is a substantial growth in that downstream sector. India, I think we're producing close to about 165 million -- 170-odd million tons of steel. The plans that we've all been reading from the Big 4 or the Big 5 show a very encouraging trend of moving towards maybe 250-odd million tons over the next half a decade.

Now, all of that steel is going to be value-added in one form or the other. You know, whether it's hot-rolled coils or billets and blooms, they're not used as is. They're all value added. They're all value-added in one form or the other and therein kind of lies the opportunity for downstream players like us.

What we are setting up in Bokaro to begin with is, in some ways, the lowest hanging fruit because we clearly see a gap in what the market wants or will be wanting over the next 2 years or 3 years and what the industry has to offer today. So, I think going forward, this can only improve.

Sashwat Jalan: Thanks for that. That is very helpful. Just to that, on the last part that you would end upon in terms of the low-hanging fruit...

Moderator: Sorry to interrupt you, sir. Your voice is breaking.

Sashwat Jalan: Hi. Am I audible now?

Harsh Bansal: Perfect. Thank you.

Moderator: Yes, sir. Better.

Sashwat Jalan: Hello?

Harsh Bansal: Yes. Perfect. Thank you. Please continue Sashwat ji.

Sashwat Jalan: Yes. So, just on the last part to extend that on the low-hanging fruit bit. Sir, I think obviously, there is a white space in the end product that we are offering and we look at the large steel players versus us. So, specifically, I wanted to understand just the size of the opportunity that would be for us in that specific space, if you can have any quantification in terms of what kind of demand and what percentage of the demand would we be meeting with our greenfield capacity…

Harsh Bansal: Sashwat ji, the investor presentation that we have uploaded on the site has a very detailed description of the market size, etcetera. In terms of how much of it will we be meeting. You know, if you look at our market size and India producing about 160 million -- 170 million tons of steel, I generally assume about 50% of that is long products. So, you take about 80 million to 85 million tons of flat products.

Even if you take pipes and tubes, roofing and cladding, prefabricated structures for purlins and buildings, you know, my total throughput from Bokaro is about 0.5 million tons.

Sashwat Jalan: Yes.

Harsh Bansal: So, when we are talking about INR160 million growing to INR250 million 50% -- 60% of that is flat products, it feels very small to talk about 0.5 million. So, you know, I think for us, this is kind of getting our foot in the door and understanding the market, but this will surely allow us to kind of, you know, grow further depending on where the demand rises.

To begin with the reason why we are setting up the project in the way that we are doing is because we are able to control not just our cost from HR to coated, but also the entire quality chain. And that is -- you know, that's something that gives us a lot of confidence.

Sashwat Jalan: Thanks. Thanks, and so I appreciate it.

Harsh Bansal: Thank you, Sashwat ji.

Moderator: The next question is from the line of Uttam Reddy, an individual investor. Please go ahead.

Uttam Reddy: Thank you for taking my question again. Now that the color coated line is up and running, have we capitalized these assets?

Harsh Bansal: So, it will be capitalized in Q2. It's not yet started. It's going to be started very, very soon. The hot trials are on, and it will be capitalized in Q2.

Uttam Reddy: Okay. Thank you, sir. Thak you so much.

Harsh Bansal: Thank you.

Moderator: Ladies and gentlemen, if you wish to ask a question, you may press star and one. A reminder to all the participants to press star and one to ask a question. The next question is from the line of Bhavesh, an individual investor. Please go ahead.

Bhavesh: Thank you again for the opportunity. So, sir, with recent trade developments like the UK and the FTA opening up, tariff-free entry for certain steel and value-added metal product exports into UK, is the company actively eyeing the export market of UK for upcoming specialty product lines? Or is our primary focus strictly on the domestic for the near term?

Harsh Bansal: So I think it would be fair to say that to begin with, the focus is only domestic. We are not focusing on U.K. exports. But, of course, a lot of these things will present themselves opportunistically. And we'll see how that goes. I'm not -- just to say, I'm not losing sleep over the FTA.

Bhavesh: Okay. And sir, last one thing. As a shareholder of the company, I wanted to understand what's the management's vision for the next, say, 24 months to 48 months, since I read your article in Business Standard. So, in that, you had mentioned that you are expecting around INR4,000 crores to INR4,500 crores revenue from this new Bokaro plant by FY '30.

And so, the total revenue, including the legacy business, which is going on right now, which constitutes around INR700 crores -- INR650 crores revenue from this legacy business. So, can we expect like after 3 years -- 4 years, the BMW Industries would be doing around INR5,000 crores. So, just wanted to know…

Harsh Bansal: So, that is now you see -- so, you know, of course, when you talk about FY '30 and all, it's not unfair to say that, that's something which we will be aspiring to achieve. And it is possible.

Bhavesh: And any other vision which the management wants to guide for -- wants to take the company at that level because it's been a very long time -- long-term shareholders haven't been rewarded yet and the company is doing quite well. So, apart from dividend or maybe some kind of share buyback in the future or maybe some sort of -- anything which the management wants to take the company to a next level.

Sanjeev Sancheti: Let me take that. I think we're just in the verge of completing the large expansion, which we have taken up. As you would know, capital -- as far as the capital allocation is concerned, you don't immediately look at buying back when you are actually expanding. But having said that, we hear you and whatever we believe is best for all the stakeholders at the right time and the right opportunity, we'll definitely look at these.

Bhavesh: Okay, sir. Thank you for the opportunity. And thank you for answering all my questions. And I look forward to the future quarters. Thank you so much.

Harsh Bansal: Thank you, Bhavesh ji.

Moderator: Thank you. A reminder to all the participants to press star and one to ask a question. Ladies and gentlemen, if you wish to ask a question, you may press star and one on your touchtone telephone. The next question is from the line of Vanshika Agarwal, an individual investor. Please go ahead.

Vanshika Agarwal: Hi, sir. Thank you for the opportunity. Could you please shed some light on the improved utilization of tubes and rolling mill?

Harsh Bansal: Hi, Vanshika ji. So, the rolling mill is, you know, very, very demand and supply dependent. So, there's nothing that, you know, we have done to kind of get higher utilization. I would say the customer has been kind. On the pipes and tube side, we created the capacities from -- we added about, you know, 0.5 million tons of capacity over the last 3 years.

And what you are seeing today in terms of increase of utilization from annualized 34%-odd in FY '26 to Q1 40% annualized is just -- you know, it's that increasing utilization, which was expected when we increased the capacity. My personal under belief is that in pipes and tubes, stable state utilization of 65% to 70% is at best possible. And that's what we hope to achieve in a stable state by, let's say, FY '29 odd.

Vanshika Agarwal: Okay. Also, sir, if you could shed some light on the industry landscape with respect to color-coated coils that we are planning to commission?

Harsh Bansal: So, there's not -- you know, there's not much that I can share on the industry landscape. I think the industry has been a beneficiary of the government's safeguard duties as well as QCOs. We are seeing a fairly robust increase of, you know,7% plus just for color coated products. And this is expected to increase further with industrial activity, investments, etcetera, going up. So, I think we should be in a fairly safe space when we say that the capacity is coming on to the market today, provided they do provide the product in a, you know, consistent quality.

I think that's been a challenge for a lot of suppliers domestically in India, where quality seems to take the back seat. I think we need to be very, very careful about ensuring that the customer along with correct pricing also gets the right quality. With that, I don't expect the market, at least for the foreseeable future to have any negative side surprises for this product.

Vanshika Agarwal: Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, we take that as the last question of the day. I would now like to hand the conference over to Ms. Juhi Manwani for the closing comments.

Juhi Manwani: So, without any further delay, I will hand over the call to Mr. -- sorry. Thank you to the management and participants for joining Q1 FY '27 Conference Call of BMW Industries. I will now hand over the call to the management for their closing remarks.

Sanjeev Sancheti: So, no. Go ahead, please, sir.

Harsh Bansal: Thank you, everyone, for taking time to join the call. We sincerely appreciate your participation and continued interest in the company. Should you have any further questions or require any additional information, please feel free to get in touch with us. Thank you.

Sanjeev Sancheti: Thank you so much for taking the time out and joining. You know, your questions are always most welcome and encouraging. Thank you.

Moderator: On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.