



BALUCHISTAN WHEELS LIMITED

Manufactures of Automotive Wheels in Pakistan

Moving Nation Ahead



CORPORATE BRIEFING SESSION

FRIDAY, OCTOBER 03, 2025



WELCOME



INVESTORS & SHAREHOLDERS

**Chief Executive
Directors
Chief Financial Officer
Company Secretary**



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COMPANY'S OVERVIEW



Located in the industrial zone of Hub about 35 kilometers from Karachi, Baluchistan Wheels Limited was setup in 1980 for the manufacturing of steel wheels for automobiles with technical collaboration of GKN Sankey Limited UK.

The plant has a covered area of 16,000 square meters and builds on a land of 97,000 square meters. It has the capability to manufacture diverse range of wheels for passenger cars, commercial vehicles, agricultural tractors and 4x4 vehicles. The quality management system of the Company is certified for ISO 9001/2015 and environmental management system is Certified for ISO 14001/2015 by NQA Pakistan.



THE PLANT

The Plant is well equipped with highly sophisticated facilities comprising of the material preparation line, heavy and light duty rim lines, a press line having presses of up to 1500-ton capacity, an assembly and welding line with CO2 and submerged arc welding machines.

The Company has inducted CNC Laser Cutting Machine for making Truck/Bus disc and also have Spinning Machine for manufacturing original CKD designed Truck/Bus Disc Wheels of all sizes. BWL also has the capability and the capacity to produce Tubeless Truck/Bus Wheel. The manufacturing is complemented by the most modern Cathodic Electro Deposition painting process using latest paints. Specialized facilities of shot blasting, tool and die making, repairing, quality assurance material and wheel testing also exist.

BWL has the capacity of manufacturing up to 3 million wheels annually.

CUSTOMERS



Pak Suzuki Motor Co. Ltd.



Indus Motor Co. Ltd.



Lucky Motors Co. Ltd

Disc Wheels for Agricultural Tractors



Millat Tractors Ltd.



Al-Ghazi Tractor Ltd.

Disc Wheels for Commercial Vehicles



Ghandhara Industries Ltd.



Ghandhara Automobiles Ltd.



Hinopak Motors Ltd.



Fuso Master Motors (Pvt.) Ltd.



AUTO SECTOR OVERVIEW



Auto Sector Review

Transport plays a very important role in the development of a society as the demand for transportation increases along with development. It is one of the major industrial sectors of an economy. Pakistan's Auto Sector contributes (2.8%) to its GDP and around 30 billion rupees annually to the national exchequer in terms of duties and taxes. The market of Pakistan's auto sector is alluring to investors at home and abroad and has the potential of making profits. There are various Foreign Companies who are doing their businesses in the automobile industry in Pakistan.

Pakistan's auto industry posted a strong rebound in Financial Year 2025 with substantial growth across most segments, signaling revival in demand amid improved macro-economic conditions. The only exception was the tractor segment which recorded a sharp decline, due to continued stress in the agricultural economy amid subdued farm income and weak rural demand. The YoY growth was supported by a stable macro-economic environment, lower interest rates, easing inflation, a stronger rupee and improving consumer confidence.

Outlook

Looking ahead, it is expected that positive sales growth momentum in the auto sector may continue in the Financial Year, 2026, driven by lower borrowing costs, introduction of new car variants and revival of domestic demand amid falling interest rates. However, recent devastating floods in Pakistan may severely damage the agricultural crops and livestock, destroy agricultural infrastructure and reduce the overall agricultural output, which may effect sales of tractors, which in turn may result in low off take of our tractors wheels.

Auto Sector Performance

Financial Year 2024-2025

PAKISTAN AUTOMOTIVE MANUFACTURERS ASSOCIATION

AUTO INDUSRTY FIGURES

QUANTITATIVE ANALYSIS



	2024 - 2025	2023 - 2024	VARIANCE (in Qty)	VARIANCE (in %)
<u>Sales (in Quantity)</u>				
Passenger Cars+LCVs+Jeep	148,023	103,829	44,194	43
Truck/Bus	5,232	2,644	2,588	98
Tractor	29,192	45,911	(16,719)	(36)
Total	182,447	152,384	30,063	20

OPERATIONAL PERFORMANCE OVERVIEW



The overall consolidated revenue in Financial Year (FY) 2024-25 was modestly 6% higher than the Financial year (FY) 2023-24. Top line was recorded at Rs.2.305 billion in FY 25 as compared to Rs.2.174 billion in FY 24.

The car wheels segment saw a substantial growth of 45% in sales. Likewise, the Truck/Bus wheels segment experienced a tremendous 136% increase in sales. However, the Tractor wheels segment subdued and its sales declined by 48%.

QUANTITATIVE / ANALYTICAL (JULY 2024 TO JUNE 2025)



	%	July 2024	June 2025	%	July2023	June 2024	VARIANCE (in Qty)	VARIANCE (in %)
PRODUCTION (in Quantity)								
Car Wheels	81	296,007		68	168,589		127,418	76
Truck/Bus Wheels	10	34,825		7	17,534		17,291	99
Tractor Wheels	10	34,777		25	61,784		(27,007)	(44)
Total	100	365,609		100	247,907		117,702	47

	%	July 2024	June 2025	%	July2023	June 2024	VARIANCE (in Qty)	VARIANCE (in %)
SALES (in Quantity)								
Car Wheels	80	281,703		71	199,966		81,737	41
Truck/Bus Wheels	9	33,234		7	19,481		13,753	71
Tractor Wheels	10	35,616		22	61,899		(26,283)	(42)
Local Sales	100	350,553		100	281,346		69,207	25
Export Sales		-			-		-	
Total		350,553			281,346		69,207	25

	%	July 2024	June 2025	%	July2023	June 2024	VARIANCE (in Rs)	VARIANCE (in %)
SALES (Rs.in '000')								
Car Wheels	52	1,152,458		38	796,450		356,008	45
Truck/Bus Wheels	23	500,591		10	212,062		288,529	136
Tractor Wheels	25	556,470		52	1,072,854		(516,384)	(48)
Local Sales	100	2,209,519		100	2,081,366		128,153	6
Export Sales		-			-		-	
Scrap Sales		95,720			93,115		2,605	3
Total		2,305,239			2,174,481		130,758	6

FINANCIAL PERFORMANCE OVERVIEW



This year, the Company has earned highest-ever profits of its history. The Company's financial performance showed impressive improvement with a 21% increase in gross profits, reaching Rs 567.121 million compared to Rs 468.533 million in the previous year. Moreover, the Company's net profits increased by 31% to Rs 315.582 million, up from Rs 240.665 million in the previous year.

The increase in Gross Profit and Net Profit is mainly due to surge in the production and sale of car wheels and truck/bus wheels segments. The increase is due to uplift in the overall automobile sales due to (i) stable exchange rates (ii) declining interest rates (iii) increasing remittances (iv) lower inflation (v) attractive auto financing schemes by banks and (vi) improving macroeconomic environment. However, the production and sale of tractor wheels witnessed drop due to depressed tractors sales. The substantial rise in other income is primarily from profit on investment of surplus funds in the government treasury bills, capital gain on listed securities/shares and reversal of prior year liabilities no longer payable.

KEY OPERATING AND FINANCIAL DATA



FINANCIAL POSITION	Rupees in '000'					
	2025	2024	2023	2022	2021	2020
Total Assets	<u>2,663,217</u>	<u>2,519,021</u>	<u>2,357,633</u>	<u>2,447,833</u>	<u>2,275,759</u>	<u>1,508,659</u>
Shareholders Equity	<u>2,312,423</u>	<u>2,116,850</u>	<u>2,055,971</u>	<u>2,041,770</u>	<u>1,920,896</u>	<u>1,294,654</u>
OPERATING RESULTS						
Turnover - net	<u>2,305,239</u>	<u>2,174,481</u>	<u>1,675,857</u>	<u>2,778,192</u>	<u>1,574,822</u>	<u>912,820</u>
Profit before Taxation	<u>456,391</u>	<u>350,092</u>	<u>201,752</u>	<u>425,374</u>	<u>141,568</u>	<u>23,695</u>
Taxation	<u>(140,803)</u>	<u>(109,427)</u>	<u>(65,346)</u>	<u>(217,136)</u>	<u>(40,882)</u>	<u>(4,775)</u>
Profit after Taxation	<u>315,582</u>	<u>240,665</u>	<u>136,406</u>	<u>208,238</u>	<u>100,686</u>	<u>18,920</u>
Earnings per Share (Rupees)	<u>23.67</u>	<u>18.05</u>	<u>10.23</u>	<u>15.62</u>	<u>7.55</u>	<u>1.42</u>

SIGNIFICANT RATIOS



Liquidity & Leverage Ratios:

- Current Ratios
- Quick Ratios
- Liability as a % of Total Assets
- Interest Cover Ratio (Times)

2025	2024	2023	2022	2021	2020
5.40	4.37	5.46	4.13	4.59	7.72
3.26	2.76	2.78	2.50	3.26	4.50
13.17	15.98	12.80	16.59	15.59	14.19
177.96	64.03	37.28	107.99	34.58	11.07

Equity Ratios:

- Break up Value per Share (Rs)
- Dividend as a % of Capital
- Dividend Yield Ratio/ Cost of Equity (%)
- Dividend per Share (Rs)

2025	2024	2023	2022	2021	2020
173.42	158.75	154.19	153.12	144.06	97.09
130.00	130.00	80.00	100.00	45.00	15.00
9.14	10.00	12.12	13.16	5.70	2.47
13.00	13.00	8.00	10.00	4.50	1.50

Profitability Ratios:

- Gross Profit (%)
- Operating Profit(%)
- Profit before Tax(%)
- Profit after Tax (%)
- Return on Capital Employed(%)
- Earnings per Share (Rs)
- Price Earing Ratio(Times)
- Dividend Payout Ratio (%)
- Dividend Cover (Times)
- Capital Turnover (Times)
- Return on Assets (%)

2025	2024	2023	2022	2021	2020
24.60	21.55	19.45	22.02	15.43	12.86
19.91	16.36	12.37	17.30	9.92	3.05
19.80	16.10	12.04	15.31	8.99	2.60
13.69	11.07	8.14	7.50	6.39	2.07
19.74	16.54	9.81	20.83	7.37	1.83
23.67	18.05	10.23	15.62	7.55	1.42
6.01	7.20	6.45	4.87	10.46	42.80
54.93	72.03	78.20	64.03	59.59	105.71
1.82	1.39	1.28	1.56	1.68	0.95
1.00	1.03	0.82	1.36	0.82	0.71
11.85	9.55	5.78	8.51	4.42	1.25

Turnover/Efficiency Ratios:

- Inventory Turnover Ratio(Times)
- Debtor Turnover Ratio(Times)
- Fixed Assets Turnover Ratio(Times)

2025	2024	2023	2022	2021	2020
2.72	2.68	2.13	4.51	3.19	1.55
10.57	13.47	9.09	10.63	8.44	7.22
2.53	2.39	1.77	2.88	1.66	2.28

Plant Capacity:

- Plant Capacity Utilisation (%)

2025	2024	2023	2022	2021	2020
43	29	39	76	44	42

Share Performance:

- Year end Market Price per Share
- High Price per Share during the Year
- Low Price per Share during the Year

2025	2024	2023	2022	2021	2020
142.16	130.00	66.00	76.00	78.99	60.73
160.00	195.49	86.49	90.75	92.44	71.89
100.00	61.05	57.00	62.00	55.20	40.27



QUESTIONS & ANSWERS