

## BALUCHISTAN WHEELS LIMITED

**Manufactures of Automotive Wheels in Pakistan** 

**Moving Nation Ahead** 



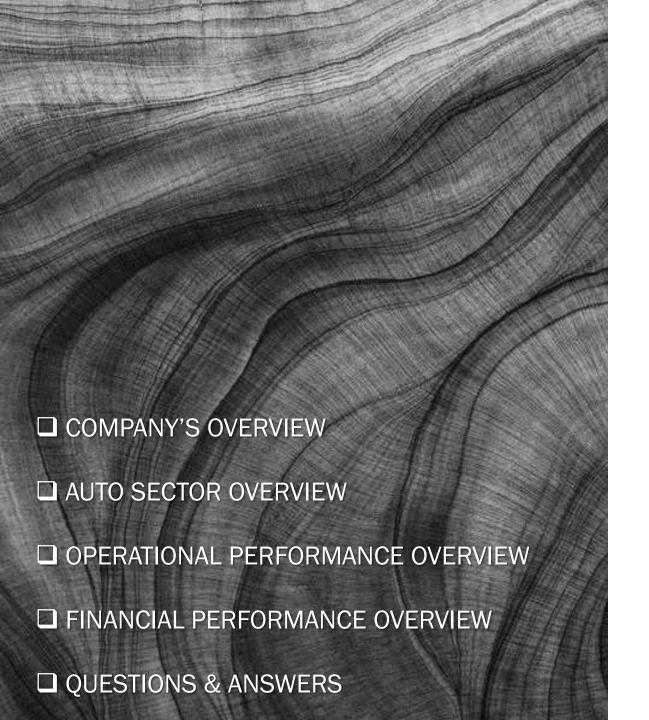
# CORPORATE BRIEFING SESSION FRIDAY, OCTOBER 03, 2025



# WELCOME



**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**



**FUSO** 

#### Disc Wheels for Cars, Vans, Pick-ups and 4x4s

Indus Motor Co. Ltd.

Lucky Motors Co. Ltd

Pak Suzuki Motor Co. Ltd.











Millat Tractors Ltd.





Al-Ghazi Tractor Ltd.



Ghandhara Industries Ltd.



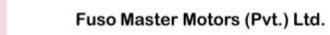
Ghandhara Automobiles Ltd.



\* FUSO

Hino







## **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.

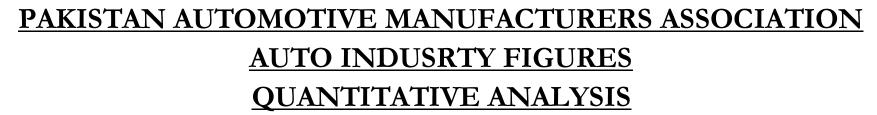
Pakistan's auto industry posted a strong rebound in Financial Year 2025 with substantial growth across most segments, signaling revival in demand amid improved macro-economic conditions. The only exception was the tractor segment which recorded a sharp decline, due to continued stress in the agricultural economy amid subdued farm income and week 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



2024 - 2025

2023 - 2024

VARIANCE VARIANCE (in Qty) (in %)

Sales (in Quantity)

Passenger Cars+LCVs+Jeep
Truck/Bus

Tractor

148,023 5,232 29,192 103,829 2,644 45,911 44,194 2,588 (16,719)

43 98 (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)**

QUANTITATIVE	AIN	ALI HOAL (JO	JLI Z	JZ4 TO JUNE A	2023)	<b>*</b>
PRODUCTION (in Quantity)	0/0	July 2024 June 2025	%	July2023 June 2024	VARIANCE (in Qty)	VARIANCE (in %
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
	0/0	July 2024 June 2025	%	July2023 June 2024	VARIANCE (in Qty)	VARIANCE ( in %)
SALES (in Quantity)					( - 2,	, ,
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					<u> </u>	
Total		350,553		281,346	69,207	25
	%	July 2024 June 2025	0/0	July2023 June 2024	VARIANCE	VARIANCE
	70	july 2021 julie 2025	70	jary2025 jarie 2021	(in Rs)	(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**



	Rupees in '000'					
FINANCIAL POSITION	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>	- 2,055,971	- 2,041,770	<u>-</u> 1,920,896	- <u>1,294,654</u>
OPERATING RESULTS						
Turnover - net	2,305,239	<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	456,391	<u>350,092</u>	<u>201,752</u>	425,374	<u>141,568</u>	<u>23,695</u>
Taxation	(140,803)	(109,427)	(65,346)	(217,136)	(40,882)	(4,775)
Profit after Taxation	<u>315,582</u>	<u>240,665</u>	<u>136,406</u>	208,238	<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>	1.42

## **SIGNIFICANT RATIOS**

	2025	2024	2023	2022	2021	2020
Liquidity & Leverage Ratios:						
-Current Ratios	5.40	4.37	5.46	4.13	4.59	7.72
-Quick Ratios	3.26	2.76	2.78	2.50	3.26	4.50
-Liability as a % of Total Assets	13.17	15.98	12.80	16.59	15.59	14.19
-Interest Cover Ratio (Times)	177.96	64.03	37.28	107.99	34.58	11.07
Equity Ratios:						
-Break up Value per Share (Rs)	173.42	158.75	154.19	153.12	144.06	97.09
-Dividend as a % of Capital	130.00	130.00	80.00	100.00	45.00	15.00
-Dividend Yield Ratio/ Cost of Equity (%)	9.14	10.00	12.12	13.16	5.70	2.47
-Dividend per Share (Rs)	13.00	13.00	8.00	10.00	4.50	1.50
Profitability Ratios:						
-Gross Profit (%)	24.60	21.55	19.45	22.02	15.43	12.86
-Operating Profit(%)	19.91	16.36	12.37	17.30	9.92	3.05
-Profit before Tax(%)	19.80	16.10	12.04	15.31	8.99	2.60
-Profit after Tax (%)	13.69	11.07	8.14	7.50	6.39	2.07
-Return on Capital Employed( %)	19.74	16.54	9.81	20.83	7.37	1.83
-Earnings per Share (Rs)	23.67	18.05	10.23	15.62	7.55	1.42
-Price Earing Ratio(Times)	6.01	7.20	6.45	4.87	10.46	42.80
-Dividend Payout Ratio (%)	54.93	72.03	78.20	64.03	59.59	105.71
-Dividend Cover (Times)	1.82	1.39	1.28	1.56	1.68	0.95
-Capital Turnover (Times)	1.00	1.03	0.82	1.36	0.82	0.71
-Return on Assets (%)	11.85	9.55	5.78	8.51	4.42	1.25
Curnover/Efficiency Ratios:	0.50	2.00	2.12	4.54	2.10	4.55
-Inventory Turnover Ratio(Times)	2.72	2.68	2.13	4.51	3.19	1.55
-Debtor Turnover Ratio(Times)	10.57	13.47	9.09	10.63	8.44	7.22
-Fixed Assets Turnover Ratio(Times)	2.53	2.39	1.77	2.88	1.66	2.28
Plant Capacity:						
-Plant Capacity Utilisation (%)	43	29	39	76	44	42
Share Performance:						
-Year end Market Price per Share	142.16	130.00	66.00	76.00	78.99	60.73
-High Price per Share during the Year	160.00	195.49	86.49	90.75	92.44	71.89
-Low Price per Share during the Year	100.00	61.05	57.00	62.00	55.20	40.27

# **QUESTIONS & ANSWERS**