CBS-2026

BALUCHISTAN WHEELS LIMITED

Manufacturers of Automotive Wheels in Pakistan

Moving Nation Ahead

CORPORATE BRIEFING SESSION
FRIDAY, SEPTEMBER 25, 2026

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 1000-ton capacity, an assembly and welding line with CO_2 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 and an Electro Static Spray System for the ED Top-coat. 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

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

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.

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 automotive industry recorded a strong recovery in FY26, with total vehicle sales increased by 34% year-on-year. Sales of passenger cars, jeeps, and pickups rose by 40% to 206,445 units in FY26, compared with 147,983 units in FY25. This growth was driven by stronger consumer purchasing power, improved auto financing by banks, the introduction of a wider range of vehicle variants by assemblers, and relatively lower inflation. Sales of trucks and buses surged by 61% to 8,424 units in FY26 up from 5,232 units in FY25, reflecting robust demand across commercial vehicle segments. In contrast, tractor sales declined marginally by 1% to 28,791 units in FY26 from 29,192 units in FY25, as farmers remained reluctant to invest in the agricultural sector due to weak returns over the past few years.

Outlook

Looking ahead, the Company expects the positive momentum in automobile sales to continue in FY27, with double-digit growth driven by the introduction of new vehicle variants and the entry of new automotive brands into the market. However, the ongoing US-Iran conflict and the broader geopolitical tensions in the Middle East may adversely affect automobile demand due to continued pressure on the energy market and fuel prices.

Auto Sector Performance

Financial Year 2025-2026

PAKISTAN AUTOMOTIVE MANUFACTURERS ASSOCIATION
AUTO INDUSRTY FIGURES
QUANTITATIVE ANALYSIS

Sales (in Quantity)	2025 - 2026	2024 - 2025	VARIANCE (in Qty)	VARIANCE (in %)
Passenger Cars+LCVs+Jeep	206,445	147,983	58,462	40
Truck/Bus	8,424	5,232	3,192	61
Tractor	28,791	29,192	(401)	(1)
Total	**243,660**	**182,407**	**61,253**	**34**

OPERATIONAL PERFORMANCE OVERVIEW

The overall consolidated revenue in Financial Year (FY) 2025-26 was significantly 27% higher than the Financial year (FY) 2024-25.Top line was recorded at Rs.2.916 billion in FY 26 as compared to Rs.2.305 billion in FY 25.

The Car wheels segment saw a substantial growth of 22% in sales. Likewise, the Truck/Bus wheels segment experienced a tremendous 66% increase in sales. However, the Tractor wheels segment subdued and its sales declined marginally by 1%.

QUANTITATIVE / ANALYTICAL (JULY 2025 TO JUNE 2026)

PRODUCTION (in Quantity)

	%	July-June 2026	%	July-June 2025	VARIANCE (in Qty)	VARIANCE (in %)
Car Wheels	77	290,361	81	296,007	(5,646)	(2)
Truck/Bus Wheels	14	52,451	10	34,825	17,626	51
Tractor Wheels	10	36,628	10	34,777	1,851	5
Total	100	**379,440**	100	**365,609**	**13,831**	**4**

SALES (in Quantity)

	%	July-June 2026	%	July-June 2025	VARIANCE (in Qty)	VARIANCE (in %)
Car Wheels	78	311,906	80	281,703	30,203	11
Truck/Bus Wheels	13	53,226	9	33,234	19,992	60
Tractor Wheels	9	34,421	10	35,616	(1,195)	(3)
Local Sales	100	399,553	100	350,553	49,000	14
Export Sales		-		-	-	
Total		**399,553**		**350,553**	**49,000**	**14**

SALES (Rs.in '000')

	%	July-June 2026	%	July-June 2025	VARIANCE (in Rs)	VARIANCE (in %)
Car Wheels	51	1,411,746	52	1,152,458	259,288	22
Truck/Bus Wheels	30	832,659	23	500,591	332,068	66
Tractor Wheels	19	537,029	25	556,470	(19,441)	(3)
Local Sales	100	2,781,434	100	2,209,519	571,915	26
Export Sales		-		-	-	
Scrap Sales		134,948		95,720	39,228	41
Total		**2,916,382**		**2,305,239**	**611,143**	**27**

FINANCIAL PERFORMANCE OVERVIEW

Alhamdulillah, the Company achieved the highest turnover in its history during the year under review. Its financial performance demonstrated significant improvement, with gross profit increased by 46% to Rs. 830.764 million, compared to Rs. 567.121 million in the previous year. However, net profit marginally declined by 1%, reaching Rs. 312.592 million, down from Rs. 315.582 million in the preceding year.

The increase in gross profit was primarily driven by higher production and sales volumes in the car wheels and truck/bus wheels segments. The decrease in net profit mainly due to a higher effective tax rate of 46% on accounting profit, compared to 31% in the previous year

KEY OPERATING AND FINANCIAL DATA

	Rupees in '000'					
FINANCIAL POSITION	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Total Assets	2,879,453	2,663,217	2,519,021	2,357,633	2,447,833	2,275,759
	-	-	-	-	-	-
Shareholders Equity	2,398,332	2,312,423	2,116,850	2,055,971	2,041,770	1,920,896
OPERATING RESULTS						
Turnover - net	2,916,382	2,305,239	2,174,481	1,675,857	2,778,192	1,574,822
Profit before Taxation	576,348	456,391	350,092	201,752	425,374	141,568
Taxation	263,756	(140,803)	(109,427)	(65,346)	(217,136)	(40,882)
Profit after Taxation	312,592	315,582	240,665	136,406	208,238	100,686
Earnings per Share (Rupees)	23.44	23.67	18.05	10.23	15.62	7.55

SIGNIFICANT RATIOS

	2026	2025	2024	2023	2022	2021
Liquidity & Leverage Ratios:						
-Current Ratios	**4.30**	5.40	4.37	5.46	4.13	4.59
-Quick Ratios	**2.48**	3.26	2.76	2.78	2.50	3.26
-Liability as a % of Total Assets	**16.71**	13.17	15.98	12.80	16.59	15.59
-Interest Cover Ratio (Times)	**201.54**	177.96	64.03	37.28	107.99	34.58
Equity Ratios:						
-Break up Value per Share (Rs)	**169.86**	173.42	158.75	154.19	153.12	144.06
-Dividend as a % of Capital	**200.00**	130.00	130.00	80.00	100.00	45.00
-Dividend Yield Ratio/ Cost of Equity (%)	**9.19**	9.14	10.00	12.12	13.16	5.70
-Dividend per Share (Rs)	**20.00**	13.00	13.00	8.00	10.00	4.50
Profitability Ratios:						
-Gross Profit (%)	**28.49**	24.60	21.55	19.45	22.02	15.43
-Operating Profit(%)	**19.86**	19.91	16.36	12.37	17.30	9.92
-Profit before Tax(%)	**19.76**	19.80	16.10	12.04	15.31	8.99
-Profit after Tax (%)	**10.72**	13.69	11.07	8.14	7.50	6.39
-Return on Capital Employed(%)	**24.03**	19.74	16.54	9.81	20.83	7.37
-Earnings per Share (Rs)	**23.44**	23.67	18.05	10.23	15.62	7.55
-Price Earing Ratio(Times)	**9.28**	6.01	7.20	6.45	4.87	10.46
-Dividend Payout Ratio (%)	**85.31**	54.93	72.03	78.20	64.03	59.59
-Dividend Cover (Times)	**1.17**	1.82	1.39	1.28	1.56	1.68
-Capital Turnover (Times)	**1.22**	1.00	1.03	0.82	1.36	0.82
-Return on Assets (%)	**10.86**	11.85	9.55	5.78	8.51	4.42
Turnover/Efficiency Ratios:						
-Inventory Turnover Ratio(Times)	**2.84**	2.72	2.68	2.13	4.51	3.19
-Debtor Turnover Ratio(Times)	**10.46**	10.57	13.47	9.09	10.63	8.44
-Fixed Assets Turnover Ratio(Times)	**2.84**	2.53	2.39	1.77	2.88	1.66
Plant Capacity:						
-Plant Capacity Utilisation (%)	**45**	43	29	39	76	44
Share Performance:						
-Year end Market Price per Share	**217.53**	142.16	130.00	66.00	76.00	78.99
-High Price per Share during the Year	**257.92**	160.00	195.49	86.49	90.75	92.44
-Low Price per Share during the Year	**140.02**	100.00	61.05	57.00	62.00	55.20

QUESTIONS & ANSWERS