Equity Note on BSRM Steels Limited | **Date: 24th December, 2025**

Current Price (BDT): 63.0

Ticker: BSRMSTEEL
Sector: Engineering

Company Fundamentals	
Market Cap (BDT mn)	23,685.0
Equity Market weight	0.7%
Paid-up Capital (BDT mn)	3,759.5
Authorized Capital (BDT mn)	5,000.0
No. of Share Outstanding (in mn)	376.0
Free-float Shares (Inst.+For.+Public) (mn)	105.0
3 Months Avg. Daily Turnover (mn)	11.9
3 Months Avg. Daily Volume (mn)	0.2
3 Months Return	4.0%
52-week price range (BDT)	49.8 - 76.0
Current P/E	6.1

Particulars	2022-23	2023-24	2024-25	2025-26 Q1 An.
Financial Information (BDT mn):				
Net Sales	84,525	82,706	103,665	105,503
Gross Profit	8,114	9,176	11,505	9,945
EBITDA	7,488	8,008	10,791	10,124
Operating Profit	6,461	6,752	8,999	7,916
Profit After Tax	2,979	3,797	5,176	3,905
Total Assets	76,899	97,169	87,824	93,547
Total Debt*	40,759	59,687	45,488	46,321
Total Equity	27,565	30,428	34,033	35,240
Retained Earnings	14,481	17,365	21,364	22,346
Cash & Equivalents	4,443	5,380	1,917	538
Dividends (C/B)%	25/-	32/-	50/-	
Margin:				
Gross Profit	9.6%	11.1%	11.1%	9.4%
Operating Profit	7.6%	8.2%	8.7%	7.5%
Pre-Tax Profit	4.5%	6.1%	6.4%	4.8%
Net Profit	3.5%	4.6%	5.0%	3.7%
Growth (YoY):				
Sales	25.9%	-2.2%	25.3%	1.8%
Gross Profit	15.2%	13.1%	25.4%	-13.6%
Operating Profit	19.0%	4.5%	33.3%	-12.0%
Net Profit	-9.1%	27.4%	36.3%	-24.6%
Profitability:				
ROA	3.7%	4.4%	5.6%	4.3%
ROE	11.1%	13.1%	16.1%	11.3%
Leverage:				
Debt-Assets*	53.0%	61.4%	51.8%	49.5%
Debt-Equity*	147.9%	196.2%	133.7%	131.4%
Int. Coverage	2.1	3.8	3.8	3.0
Valuation:				
Basic EPS (BDT)	7.9	10.1	13.8	10.4
NAVPS (BDT)	73.3	80.9	90.5	93.7
P/NAV (x)	0.9	0.7	0.6	0.7
EV/EBITDA	8.1	9.5	6.0	7.0
EV/Sales	0.7	0.9	0.6	0.7
P/E Ratio (x)	8.1	5.7	4.1	6.4

**Debt includes lease liabilities (IFRS 16)*

Company Overview

Company Profile:

Founded in 1952, BSRM Steels Limited (BSRMSTEEL) is the largest manufacturer of construction-grade steel in Bangladesh. The company operates integrated melting and re-rolling mills to produce various grades of MS billets, which are processed into high-quality MS rods and wire rods and marketed under established brands such as Xtreme 500W, Xtreme DWR, Xtreme CWR, Ultima 420D, Maxima 500, etc.

- **Incorporation:** 20 July, 2002.
- **Commercial Operation:** 1 April, 2008.
- **Listing:** 18 January 2009.
- **Key Personnel:**
  - Chairman (10.2%) - Mr. Alihussain Akberali FCA
  - Managing Director (2.0%) - Mr. Aameir Alihussain
- **Plant Location:**
  - Rolling Plant: Fouzderhat Industrial Estate, Chattogram and Khilmurari, Zorargonj, Mirsarai, Chattogram.
  - Melting Plant: Nasirabad Industrial Estate, Baizid Bostami Road, Chattogram and Khilmurari, Zorargonj, Mirsarai, Chattogram.
- **Registered Office:** Ali Mansion, 1207/1099, Sadarghat Road, Chattogram, Bangladesh.

Shareholding Pattern (%):

Dated on	Sponsor/ Director	Institute	Foreign	Public
November, 2025	72.06	19.00	0.25	8.69
November, 2024	72.06	17.59	0.31	10.04
November, 2023	72.06	17.54	0.31	10.09

Business Profile:

The Company operates two melting plants with a combined installed capacity of 1,000,000 metric tons per annum. These facilities produce various grades of MS billets, which are subsequently transferred to the rolling plants for further processing into high-grade MS rods and wire rods. Under the Rolling Mills segment, the Company operates two re-rolling plants with a total installed capacity of 1,300,000 metric tons of MS products and 100,000 metric tons of wire rods.

Revenue Decomposition:

BSRM's revenue is predominantly driven by the domestic market, with local sales accounting for 97% and exports, including deemed exports, contributing the remaining 3%.

Capacity Utilization Breakdown:

Particulars	2022-23	2023-24	2024-25
Rolling Unit			
Installed Capacity	800,000	800,000	1,400,000*
Production	920,257	907,480	1,230,578
Capacity Utilized	115%	113%	88%*
Melting Unit			
Installed Capacity	1,000,000	1,000,000	1,000,000
Production	553,663	925,202	928,769
Capacity Utilized	55%	93%	93%

**Including new steel re-rolling plant at Mirsarai*

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Investment Insight

Investment Positive

- In Jan-25, the company commenced operations at its new rolling mill in Mirsharai, Chattogram, expanding its rolling-unit capacity by 75%. The expansion added 6.0 mn tons per annum of MS rod and wire rod production capacity, raising total rolling capacity to 14.0 mn tons per annum, comprising 13.0 mn tons of MS rod and 1.0 mn tons of wire rod. The expansion was undertaken under a total capital investment plan of BDT 18.5 bn (as disclosed in the PSI in Oct-21).
- In Oct-25, BDT 2.0 bn was invested in BSRM Wires Limited, which reflects the company's intention to diversify its production into steel-based construction materials. In addition, the company has announced to setup a wire rod pickling station to produce fasteners, bolts, and nuts, used in construction activities. Following commencement in Jan-25, the wire rod unit contributed around 2% of BSRMSTEEL's revenue in FY'25, which is expected to scale up steadily in the coming periods.
- In FY'25, the company recorded its highest-ever revenue of BDT 103.67 bn, reflecting a 25% YoY increase, alongside a record MS rod production of 12.31 lac tons. Besides, sales volume rose 37.59% YoY, accelerating in the second half of FY'25 following the commissioning of the new rolling plant in Jan-25 and offsetting weaker volumes in the first two quarters. As a result, net profit after tax (NPAT) grew by 36% YoY. Moreover, as of FY'25, revenue and NPAT exhibited 5-year CAGRs of 22% and 47%, respectively.
- Revenue in Q1'26 maintained its upward trajectory, recording a 73% YoY increase, while NPAT grew by 14.8% YoY. Assuming post-election acceleration in public and private infrastructure spending following the political transition in Feb-26, the company's revenue and earnings is expected to continue its momentum in the second half of FY'26.
- Gas and power expenses as % of COGS declined in FY'25, despite higher production volumes. Moreover, natural gas consumption in the melting units declined by 3.06% per ton YoY, implying improved operational efficiency. In addition, the company has initiated installation of 7.6 MWp solar power projects, which are expected to offer incremental cost savings over time.
- In FY'25, Gross Profit Margin, Operating Profit Margin, and Net Profit Margin stood at 11.1%, 8.7%, and 5.0%, respectively, demonstrating consistency with the company's 5-year averages, while ROA and ROE were recorded at 5.6% and 16.1%, also reflecting stable performance relative to its 5-year averages. The company's ability to sustain margins and returns across business cycles reflects earnings stability and disciplined cost and capital management.
- The stock of BSRMSTEEL currently trades at a P/E of 6.1x compared with its 5-year average of 13.5x, reflecting an attractive valuation multiple, supported by a consistent dividend yield history of 4.0–9.0% and a payout ratio of around 36%. As of FY'25, the company holds 12,383 decimals of mutated land, with no revaluation conducted since 2019. This suggests the presence of implicit asset value is not reflected on the balance sheet, indicating potential upside to the company's asset revaluation.

Investment Concern

- The trademark 'Xtreme', the flagship brand of BSRMSTEEL, is registered in the name of H. Akberali & Co. Limited (HACL). Under a trademark license arrangement effective from Jan-15, BSRMSTEEL pays a royalty of BDT 150 per ton on its sold quantity to HACL, an affiliated company of BSRMSTEEL. In FY'25, total royalty payments amounted to approximately BDT 167.7 mn. Investors may view such royalty payments to an affiliated entity as a potential concern for minority shareholder interests, which could translate into a lower valuation of the company's stock price.
- BDT 4,672.6 mn[1] in short-term interest-bearing loans to non-listed related-party companies may raise investor concerns around opportunity cost, as returns from such lending could fall below the company's cost of equity, potentially diluting shareholder value.
- In FY'25, finance cost of the company increased by 33.9% YoY to BDT 2,367 mn from BDT 1,767 mn, driven by interest expenses on BDT 23,539 mn of borrowings for the new rolling and melting project, alongside higher interest rates on working capital loans. Consequently, the Times Interest Earned (TIE) and Cash Coverage ratios moderated to 3.8x and 4.6x, respectively, in FY'25, compared to its 5-year averages of 4.7x and 5.7x.

Recent Financial Performance

The company has declared net-profit-after-tax of BDT 1,206 million and earnings per share (EPS) of BDT 2.60 in Q1'26, reflecting an increase of 15.0% in comparison to the corresponding period. Besides, NAV per share stood at BDT 93.74 as on Sep 30, 2025.

[1] *Note 15 of Annual Report 2024-25*

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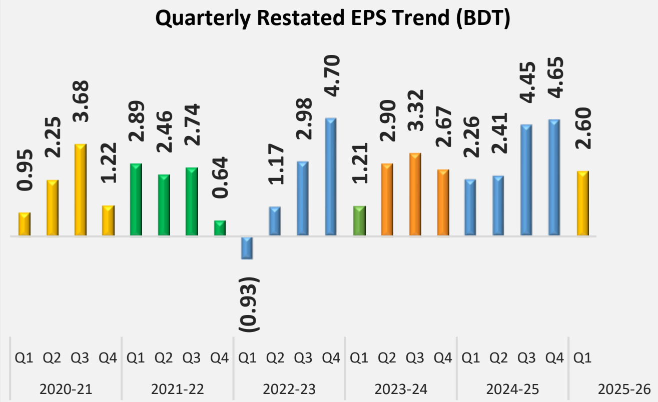

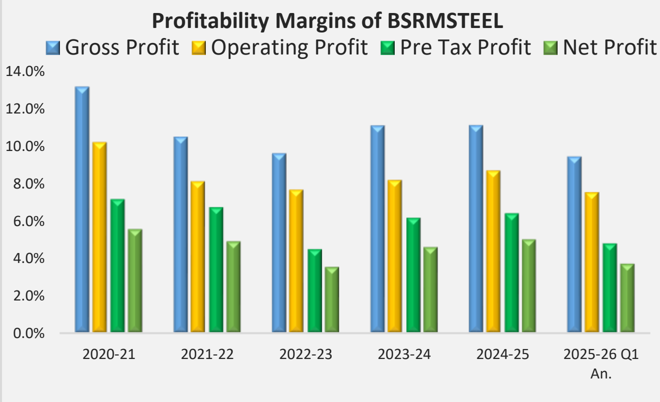

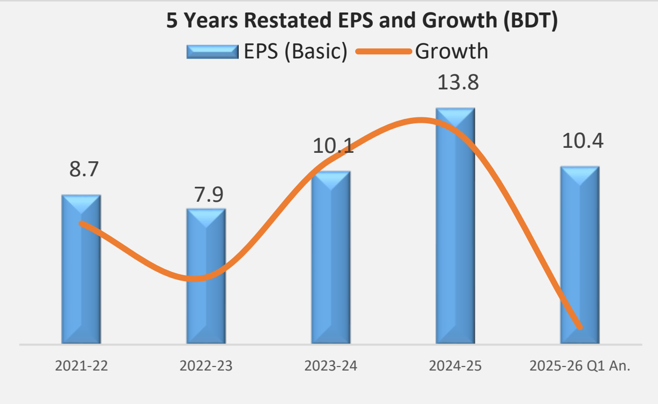

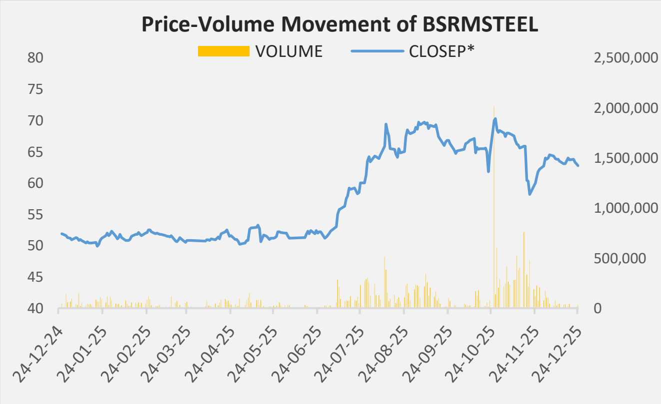

Relative Valuation			
	EPS	**Multiple**	**Value (BDT)**
Sector Forward P/E	10.4	12.8	132.9
Historical Company P/E	10.4	13.5	140.1
Sensitivity Analysis			
	EPS	**Multiple**	**Value (BDT)**
Price @12(x) P/E	10.4	12.0	124.6
Price @15(x) P/E	10.4	15.0	155.8
Price @18(x) P/E	10.4	18.0	187.0
NAV Based Pricing			
	NAV	**Multiple**	**Value (BDT)**
Sector P/B	93.7	0.7	69.4
Historical Company P/B	93.7	0.9	81.5

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STATEMENT OF CONSOLIDATED INCOME (FIGURES IN BDT Mn)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26 (Q1 An.)
Turnover	**67,121**	**84,525**	**82,706**	**103,665**	**105,503**
Cost of Goods Sold	60,076	76,411	73,530	92,161	95,558
GROSS PROFIT	**7,046**	**8,114**	**9,176**	**11,505**	**9,945**
Other Operating Income	13	20	20	26	10
Total Operating Income	**7,059**	**8,134**	**9,195**	**11,530**	**9,955**
Administrative expenses	537	638	720	856	877
Selling & Distribution Expenses	1,094	1,035	1,723	1,675	1,162
Operating Expenses	**1,631**	**1,673**	**2,443**	**2,531**	**2,039**
PROFIT FROM OPERATIONS (Operating Profit)	**5,428**	**6,461**	**6,752**	**8,999**	**7,916**
Financial Cost	1,735	3,023	1,767	2,367	2,679
Finance Income	936	431	287	227	61
Non-Operating Income/ (Expense)	113	101	72	101	-
PROFIT BEFORE WPPF	**4,742**	**3,970**	**5,345**	**6,960**	**5,298**
Contribution to WPPF	237	198	267	348	265
PROFIT BEFORE TAX	**4,505**	**3,771**	**5,077**	**6,612**	**5,033**
Income tax Expense	(1,227)	(792)	(1,281)	(1,436)	(1,128)
Current Tax (Expense)/ Income	(1,304)	(859)	(1,325)	(1,265)	(1,155)
Deferred Tax (Expense)/ Income, Net	77	68	44	(171)	27
PROFIT AFTER TAX FOR THE YEAR	**3,278**	**2,979**	**3,797**	**5,176**	**3,905**

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STATEMENT OF CONSOLIDATED FINANCIAL POSITION (IN BDT Mn)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26 (Q1 An.)
ASSETS:					
Non-Current Assets:	**26,521**	**34,969**	**41,435**	**43,864**	**45,915**
Property, Plant and Equipment-Carrying Value	22,189	22,254	25,816	40,453	40,194
Right of use asset	268	218	234	161	139
Intangible assets	57	52	40	42	43
Capital Work-in-Progress	1,165	9,854	12,653	930	921
Investment in financial assets	2,843	2,592	2,692	2,278	4,618
Current Assets:	**55,500**	**41,930**	**55,734**	**43,960**	**47,632**
Inventories	26,718	18,502	24,907	24,919	28,042
Trade and Other Receivables	7,143	7,143	7,181	7,131	7,885
Due from related companies	5,098	3,542	5,850	4,673	3,224
Advances, Deposits and Prepayments	4,593	7,079	11,182	4,703	7,399
Short Term Investment	2,875	1,222	1,234	618	543
Cash and cash equivalents	9,074	4,443	5,380	1,917	538
TOTAL ASSETS	**82,021**	**76,899**	**97,169**	**87,824**	**93,547**
SHAREHOLDERS' EQUITY AND LIABILITIES:					
Shareholders' Equity:	**25,935**	**27,565**	**30,428**	**34,033**	**35,240**
Share Capital	3,760	3,760	3,760	3,760	3,760
Revaluation Reserve	7,903	7,892	7,870	7,850	7,846
Fair Value Reserve	1,658	1,433	1,433	1,060	1,290
Retained Earnings	12,614	14,481	17,365	21,364	22,346
Non-Current Liabilities:	**7,195**	**6,477**	**10,501**	**24,397**	**24,790**
Long Term Loan	4,996	4,398	8,442	22,245	22,472
Defined benefit obligation - gratuity	240	260	283	322	397
Lease liabilities	204	159	167	97	85
Deferred tax liabilities	1,756	1,660	1,609	1,733	1,835
Current Liabilities:	**48,891**	**42,858**	**56,239**	**29,394**	**33,517**
Trade Payable	240	3,009	431	860	3,426
Short-term Borrowings	42,284	34,191	49,609	21,502	22,084
Long Term Borrowings - Current Portion	1,874	1,934	1,381	1,561	1,607
Finance Lease Obligation - Current Portion	76	77	88	83	73
Liabilities for Expenses	1,402	1,040	1,411	1,879	2,091
Provision for Income tax	1,468	1,084	1,465	1,507	1,795
Provision for WPPF and Welfare Fund	237	198	267	348	314
Unclaimed Dividend	9	5	5	6	6
Other liabilities	831	622	721	935	983
Contract Liabilities	470	696	862	712	1,137
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**82,021**	**76,899**	**97,169**	**87,824**	**93,547**

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RATIO ANALYSIS

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26 (Q1 An.)
Liquidity Ratios:					
Current Ratio	1.1	1.0	1.0	1.5	1.4
Quick Ratio	0.6	0.5	0.5	0.6	0.6
Cash Ratio	0.2	0.1	0.1	0.1	0.0
Operating Efficiency Ratios:					
Inventory Turnover Ratio	3.3	3.7	3.8	4.2	4.0
Receivable Turnover Ratio	9.0	11.8	11.5	14.5	14.1
Average Collection Period (Days)	39.8	30.4	31.2	24.9	25.6
Inventory Conversion Period (Days)	108.2	96.3	94.5	86.5	90.4
Operating Cycle (Days)	148.1	126.7	125.6	111.4	116.0
A/C Payable Turnover Ratio	104.6	47.0	42.7	142.7	44.6
Payables Payment Period (Days)	3.4	7.7	8.4	2.5	8.1
Cash Conversion Cycle (Days)	144.6	119.1	117.2	108.8	107.9
Total Asset Turnover	0.9	1.1	1.0	1.1	1.2
Fixed Asset Turnover	3.0	3.8	3.4	3.1	2.6
Operating Profitability Ratios:					
Gross Profit Margin (GPM)	10.5%	9.6%	11.1%	11.1%	9.4%
Operating Profit Margin (OPM)	8.1%	7.6%	8.2%	8.7%	7.5%
Pre-Tax Profit Margin	6.7%	4.5%	6.1%	6.4%	4.8%
Net Profit Margin (NPM)	4.9%	3.5%	4.6%	5.0%	3.7%
Return on Total Assets (ROA)	4.2%	3.7%	4.4%	5.6%	4.3%
Return on Equity (ROE)	13.3%	11.1%	13.1%	16.1%	11.3%
Leverage Ratios:					
Debt to Equity	190.6%	147.9%	196.2%	133.7%	131.4%
Debt to Total Assets	60.3%	53.0%	61.4%	51.8%	49.5%
Coverage Ratios:					
Times Interest Earned (TIE)	3.1	2.1	3.8	3.8	3.0
Cash Coverage Ratio	3.8	2.5	4.5	4.6	3.8
Valuation Ratios:					
P/B (price to book) Ratio	1.0	0.9	0.7	0.6	0.7
NAVPS (Basic)	69.0	73.3	80.9	90.5	93.7
EPS (Basic)	8.7	7.9	10.1	13.8	10.4
Dividend Per Share	3.0	2.5	3.2	5.0	-
Dividend Yield	4.5%	3.9%	5.5%	9.0%	0.0%
Dividend Payout Ratio	34.4%	31.5%	31.7%	36.3%	0.0%
Retention Rate	65.6%	68.5%	68.3%	63.7%	100.0%
P/E Ratio	7.7	8.1	5.7	4.1	6.4
Tobin's q	1.0	0.9	0.7	0.6	0.7
Growth Rates:					
EPS Growth Rate	7.6%	-9.1%	27.4%	36.3%	-24.6%
Dividend Growth Rate	-25.0%	-16.7%	28.0%	56.3%	
Sales Growth Rate	22.1%	25.9%	-2.2%	25.3%	1.8%
Gross Profit Growth Rate	-2.6%	15.2%	13.1%	25.4%	-13.6%
EBIT Growth Rate	-3.0%	19.0%	4.5%	33.3%	-12.0%
Other Data:					
Stock price (End of the Period)	67.2	63.9	57.9	55.8	66.8
# of shares outstanding ('000)	375,952	375,952	375,952	375,952	375,952
Market Cap ('000)	25,264,008	24,023,364	21,767,649	20,978,149	25,113,627

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Overweight	:	Stock is expected to provide positive returns at a rate greater than its required rate of return
Accumulate	:	Stock is expected to provide positive inflation adjusted returns at a rate less than its required rate of return
Market weight	:	Current market price of the stock reasonably reflects its fundamental value
Underweight	:	Stock expected to fall by more than 10% in one year
Not Rated	:	Currently the analyst does not have adequate conviction about the stock's expected total return

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