



One of the largest manufacturer of Steel Wire Ropes in India



Manufacturing capability of Steel Wires, Strands, Slings and Wire Ropes with over thousands of varieties



Management with combined experience of over three decades



Integrated state-of-the-art wire rope plants with a Total Manufacturing Capacity of 72,000 MTPA



Diverse industry applications including Oil & Gas, Infrastructure, Mining and many more



Employing over 1,000 people



Strong Customer Base



Latest Technologies like high speed Stranding Machine, Zero liquid discharge facilities from Germany, U.K. and Korea



Products being Exported to 50+ countries



3 year CAGR

Revenues: 32%

EBITDA: 69%

3 Month order Book: Approx. INR 1,700 Mn



# BWR

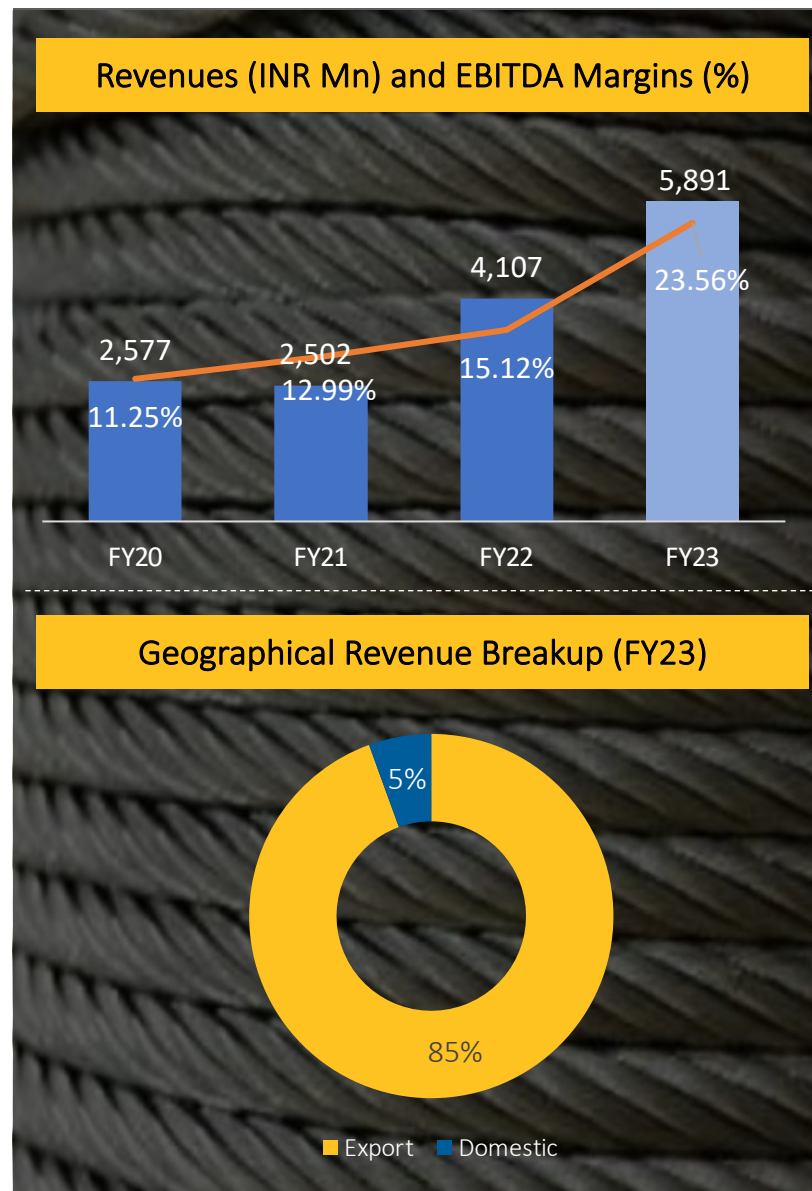
BHARAT WIRE ROPES LTD.





Company Overview

- Bharat Wire Ropes Limited (“BWR”) was originally incorporated in the year 1986, and later in 2010, it was acquired by Mr. M L Mittal, current promoter and managing director. The company is headquartered in Mumbai, Maharashtra.
- The company has two manufacturing plants, one in Atgaon, Maharashtra, with a capacity of 6,000 MTPA and one in Chalisgaon, Maharashtra with a capacity of 66,000 MTPA.
- BWR is one of the leading manufacturer of specialty steel wire, steel wire ropes, slings & strands, with over thousands of varieties of products.
- The Company has the capability of manufacturing wire ropes ranging from 6 mm to 90 mm and Steel Wire ranges from 0.3 mm to 5.5 mm.
- The wide range of products meet the functional needs of a vast array of industrial applications such as General Engineering, Aviation, Fishing, Elevators, Cranes, Material Handling, Onshore/ Offshore Oil Exploration, Ports & Shipping and Mining.
- BWR products are being exported to over 50 Countries including Australia, Middle East, Nepal, New Zealand, UK, US, Singapore, South Africa, Vietnam and many more.
- The company caters to government, semi-government organizations, private organizations and also multi-national companies.





# Exporting to 50+ countries across the Globe



	Wire Ropes	Strands	Slings	Steel Wire
				
<b>Description</b>	6-90 MM of various construction like 6*19, 6*36, 8*19, 35*7 etc.	Stay Wire, Structural Strands and Earth Wire	Mechanically Spliced, Hand Spliced, Spelter Sockets and Swaged Sockets	High carbon steel wires ranging from 0.3mm to 5.5 mm upto 2,360 N/mm <sup>2</sup>
<b>End Application</b>	General Engineering, Structural, Oil & offshore, Elevator, Mining, Road Safety, Cranes etc.	Electrification, Haulage, Earthing, Structural Supports and Steel Fencing	An Important piece of rigging hardware used in lifting and hoisting operations and are commonly used across different industries	Cutting Tools, Springs, High Strength Wire, Wire Ropes etc.

# Applications



Oil & Gas



Cranes



Mining



Offshore



Marine



Elevator



Structural

Ship Mooring



Roof Structure Ropes



Industrial Cranes



Speed Arresters



Transmission Tower



Industrial Cranes



Offshore Cranes



Suspension Bridge Ropes



Elevator Ropes



Dragline Drag & Hoist



Trawl Warps



Mobile Lattice Boom Cranes



Catering to a wider customer base on account of its diversified product offering

Efforts been made to focus on productivity and occupy the maximum number of machines with large order quantity

Industrial Promotion Subsidy equivalent to 100% of eligible investments as per SGST for a maximum of INR 4,350 Mn, of which disbursements has already began

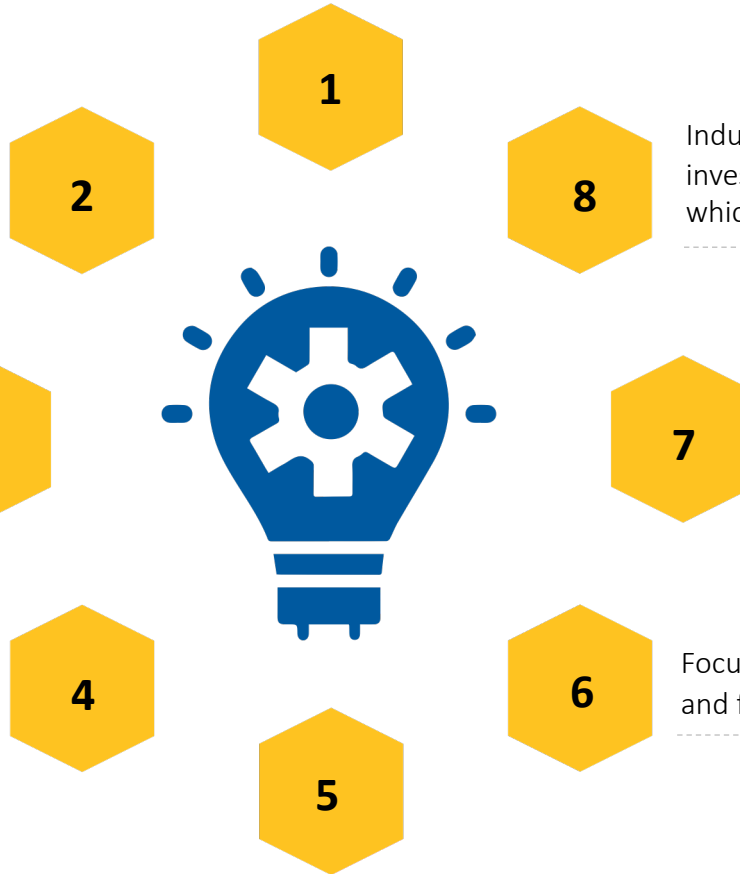
Debt restructuring completed

Electricity Duty exemption for 15 years

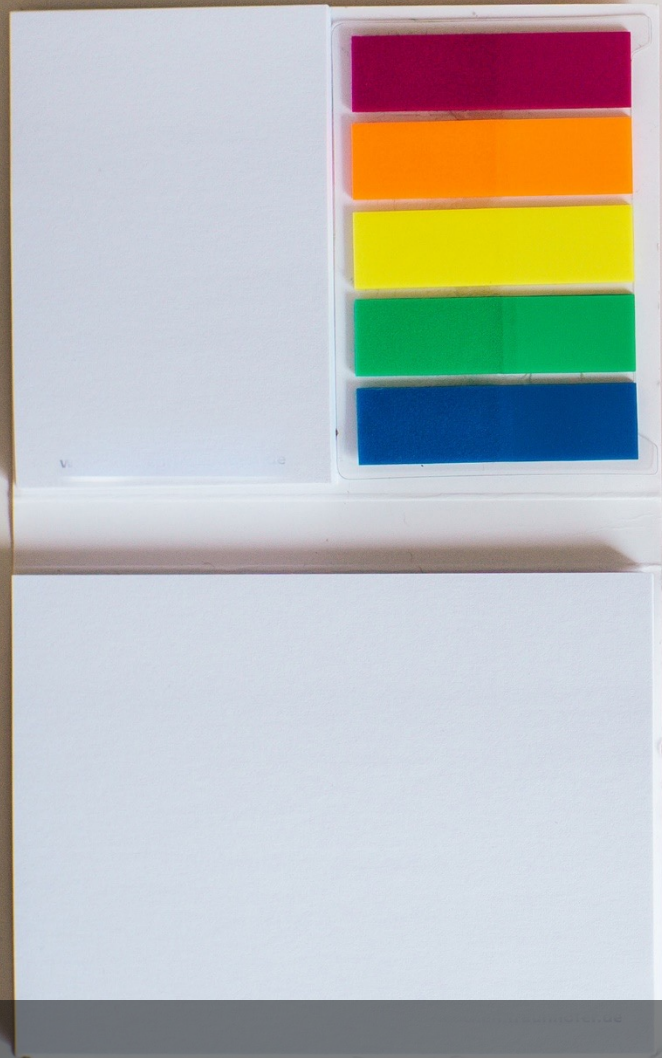
Close proximity to ports allows easy access to export markets

Focused on Minimum wastage, Less material holding cost, and fast delivery of products

3 Month Order Book of approx. INR 1,700 Mn







Financial Overview

## Q4-FY23 Financial Performance

Revenue from Operations <b>INR 1,623 Mn</b> <i>+21% YoY</i>	EBITDA <b>INR 457 Mn</b> <i>+116% YoY</i>	EBITDA Margins <b>28.16 %</b> <i>+1,240 Bps</i>
PAT <b>INR 159 Mn</b> <i>+107% YoY</i>	PAT Margins <b>9.80 %</b> <i>+408 Bps</i>	Diluted EPS <b>INR 2.48/Share</b> <i>+102% YoY</i>

## FY23 Financial Performance

Revenue from Operations <b>INR 5,891 Mn</b> <i>+43.4% YoY</i>	EBITDA <b>INR 1,388 Mn</b> <i>+123% YoY</i>	EBITDA Margins <b>23.56 %</b> <i>+844 Bps</i>
PAT <b>INR 622 Mn</b> <i>+354% YoY</i>	PAT Margins <b>10.56%</b> <i>+722 Bps</i>	Diluted EPS <b>INR 9.68/Share</b> <i>+346% YoY</i>

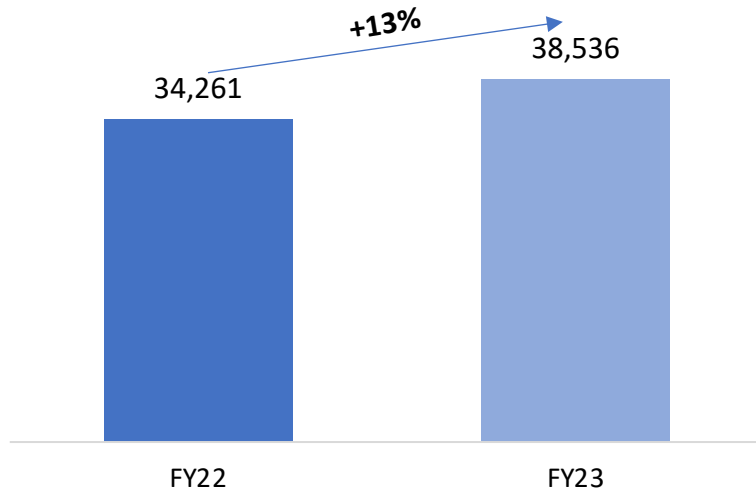
## FY23 Operational Highlights:

- Company reported highest ever quarterly and yearly Revenue from Operations in Q4-FY23 and FY23.
- Sales volumes increased by 13% YoY in FY23
- Current capacity utilisation is approx. 60-62%
- Realizations improved by approx. 30% on account of:
  - Improvement of product mix
  - Increasing economies of scale
  - Improving credibility due to good manufacturing track record
  - Increase in steel prices
- Profitability improved on account of:
  - Increase in sales realisations
  - Cost optimisation efforts
  - Reduction of interest bearing borrowings
- The company has made an additional deferred tax provision (non cash item) of INR 83.5 Mn on account of change in tax structure, the Net profit would have been INR 706 Mn without this.

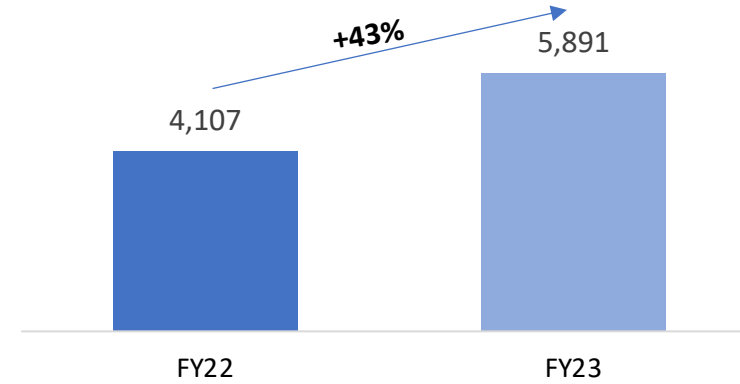


# Key Operational Highlights

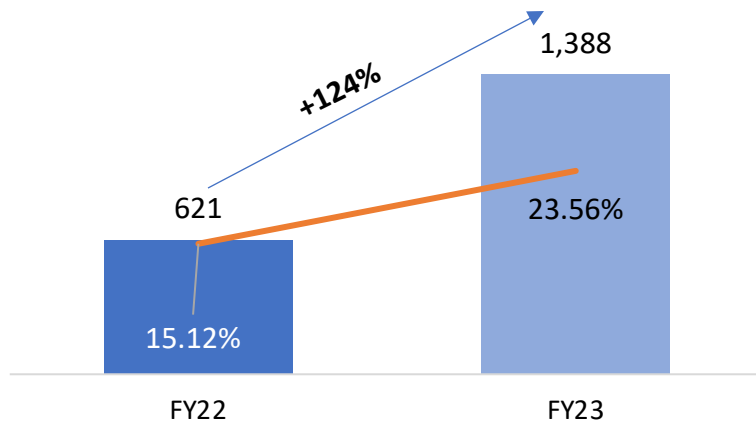
### Volume (In MT)



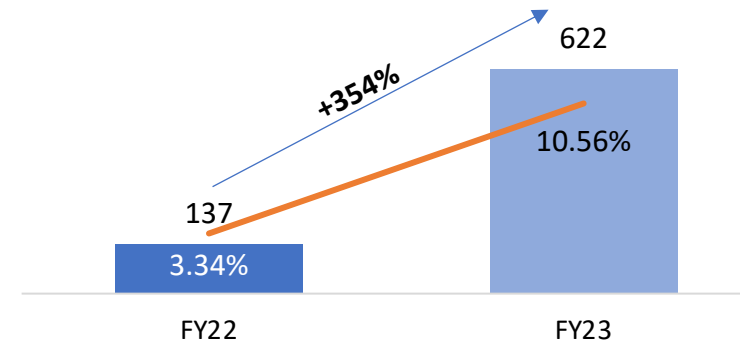
### Operational Revenue (INR Mn)



### EBITDA (INR Mn) & EBITDA Margin (%)



### PAT (INR Mn) & PAT Margins (%)



# Quarterly Financial Performance



Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
Revenue from Operations	1,623	1,345	20.7%	1,443	12.5%
Total Expenses	1,166	1,133	2.9%	1,076	8.4%
EBIDTA	457	212	NA	367	24.5%
<i>EBIDTA Margins (%)</i>	<i>28.16%</i>	<i>15.76%</i>	<i>NA</i>	<i>25.43%</i>	<i>273 Bps</i>
Depreciation and amortisation expenses	52	53	(1.9)%	51	2.0%
Finance costs	62	62	NA	66	(6.1)%
Other Income	2	3	(33.3)%	3	(33.3)%
PBT	345	100	NA	253	36.4%
Tax	186	23	NA	64	NA
PAT	159	77	NA	189	(15.9)%
<i>PAT Margins (%)</i>	<i>9.80%</i>	<i>5.72%</i>	<i>408 Bps</i>	<i>13.10%</i>	<i>(330) Bps</i>
Other Comprehensive Income	19	(2)	NA	-	NA
Total Comprehensive Income	178	75	NA	189	(5.8)%
Diluted EPS	2.48	1.23	NA	2.95	(15.9)%



# Annual Financial Performance



Particulars (INR Mn)	FY23	FY22	Y-o-Y
Revenue from Operations	5,891	4,107	43.4%
Total Expenses	4,503	3,486	29.2%
<b>EBIDTA</b>	<b>1,388</b>	<b>621</b>	<b>123.5%</b>
<i>EBIDTA Margins (%)</i>	<i>23.56%</i>	<i>15.12%</i>	<i>844 Bps</i>
Depreciation and amortisation expenses	207	214	(3.3)%
Finance costs	222	234	(5.1)%
Other Income	7	6	16.7%
<b>PBT</b>	<b>966</b>	<b>179</b>	<b>NA</b>
Tax	344	42	NA
<b>PAT</b>	<b>622</b>	<b>137</b>	<b>354%</b>
<i>PAT Margins (%)</i>	<i>10.56%</i>	<i>3.34%</i>	<i>722 Bps</i>
Other Comprehensive Income	19	(2)	NA
<b>Total Comprehensive Income</b>	<b>641</b>	<b>135</b>	<b>NA</b>
Diluted EPS	9.68	2.17	NA

# Historical Income Statement



Particulars (INR Mn)	FY23	FY22	FY21	FY20
Revenue from Operations	5,891	4,107	2,502	2,577
Total Expenses	4,503	3,486	2,177	2,287
<b>EBIDTA</b>	<b>1,388</b>	<b>621</b>	<b>325</b>	<b>290</b>
<i>EBIDTA Margins (%)</i>	<i>23.56%</i>	<i>15.12%</i>	<i>12.99%</i>	<i>11.25%</i>
Depreciation and amortisation expenses	207	214	217	218
Finance costs	222	234	341	895
Other Income	7	6	5	3
<b>PBT</b>	<b>966</b>	<b>179</b>	<b>(228)</b>	<b>(820)</b>
Tax	344	42	(60)	(210)
<b>PAT</b>	<b>622</b>	<b>137</b>	<b>(168)</b>	<b>(610)</b>
<i>PAT Margins (%)</i>	<i>10.56%</i>	<i>3.34%</i>	<i>NA</i>	<i>NA</i>
Other Comprehensive Income	19	(2)	(2)	-
<b>Total Comprehensive Income</b>	<b>641</b>	<b>135</b>	<b>(170)</b>	<b>(610)</b>
Diluted EPS	9.68	2.17	(3.73)	(13.56)



# Historical Balance Sheet

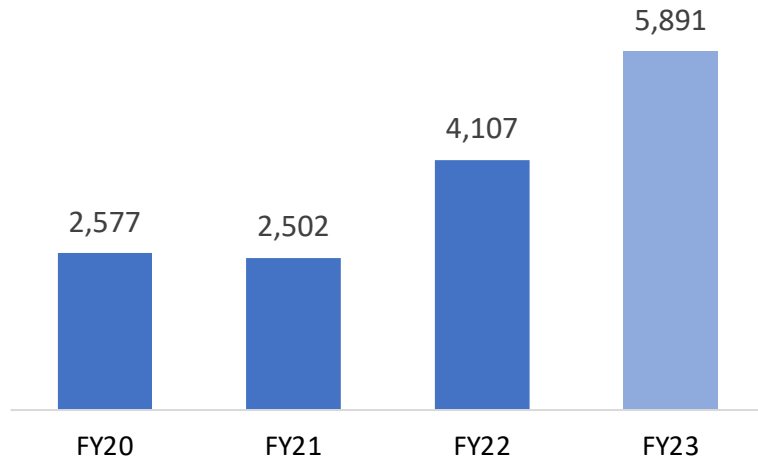


Particulars (INR Mn)	FY23	FY22	FY21	Particulars (INR Mn)	FY23	FY22	FY21
<b>Equity</b>	<b>5,602</b>	<b>4,517</b>	<b>4,351</b>	<b>Non-Current Assets</b>	<b>5,070</b>	<b>5,583</b>	<b>5,784</b>
(a) Equity Share Capital	679	638	626	(a) Property, Plant and Equipment	4,809	4,915	5,126
(b) Other Equity	4,923	3,879	3,725	(b) Capital Work in Progress	31	1	4
<b>Non-Current Liabilities</b>	<b>1,492</b>	<b>2,123</b>	<b>2,197</b>	(c) Other Intangible Assets	3	-	-
(a) Financial Liabilities				(d) Intangible Assets under Development	4	3	2
(i) Borrowings	1,427	2,065	2,143	(e) Other Financial Assets	45	98	42
(ii) Other Financial Liabilities	37	33	33	(f) Deferred Tax Assets (Net)	142	480	524
(b) Provisions	28	25	21	(g) Other Non-Current Assets	36	86	86
<b>Current Liabilities</b>	<b>719</b>	<b>1,098</b>	<b>917</b>	<b>Current Assets</b>	<b>2,742</b>	<b>2,155</b>	<b>1,681</b>
(a) Financial Liabilities				(a) Inventories	1,101	805	647
(i) Borrowings	390	623	595	(i) Trade Receivables	477	399	363
(ii) Trade Payables	178	313	110	(ii) Cash and Cash Equivalents	0	29	5
(iii) Other Financial Liabilities	1	2	3	(iii) Other Bank Balances	87	3	49
(b) Other Current Liabilities	144	155	206	(iv) Other Financial Assets	7	10	11
(c) Provision	5	5	3	(c) Other Current Assets	1,070	909	606
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,812</b>	<b>7,738</b>	<b>7,465</b>	<b>TOTAL ASSETS</b>	<b>7,812</b>	<b>7,738</b>	<b>7,465</b>

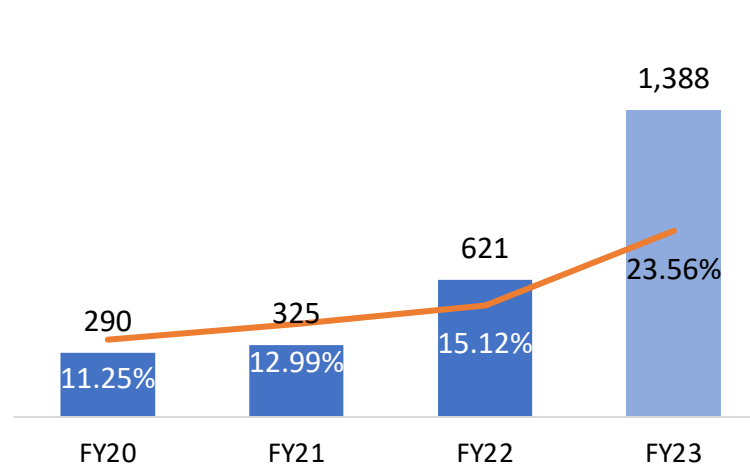
# Financial Highlights



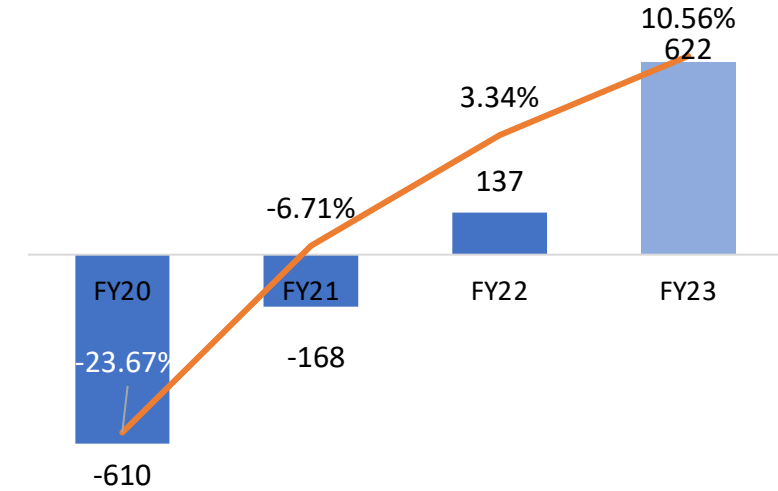
## Operational Revenue (INR Mn)



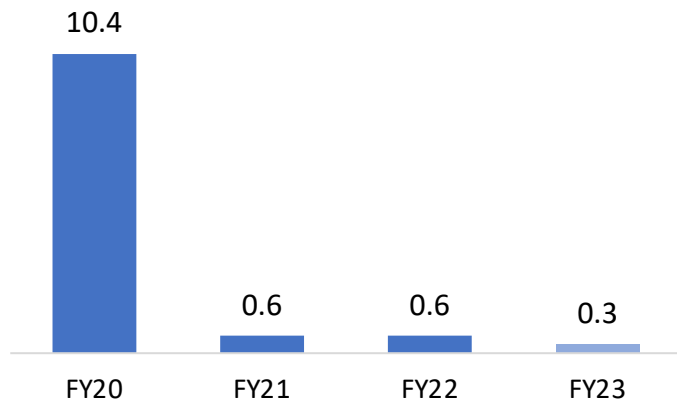
## EBITDA (INR Mn) & EBITDA Margin (%)



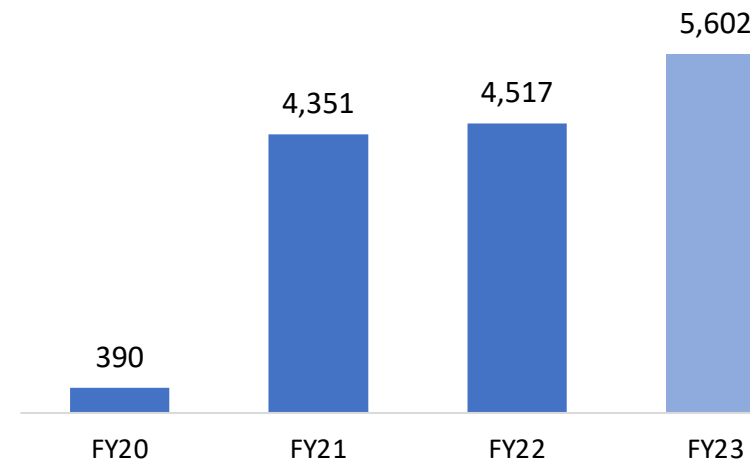
## PAT (INR Mn) & PAT Margins (%)



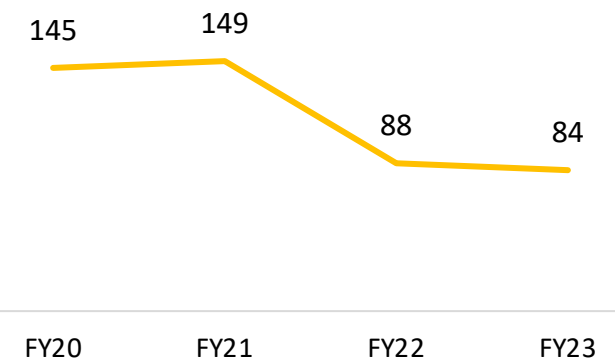
## Debt to Equity (x)

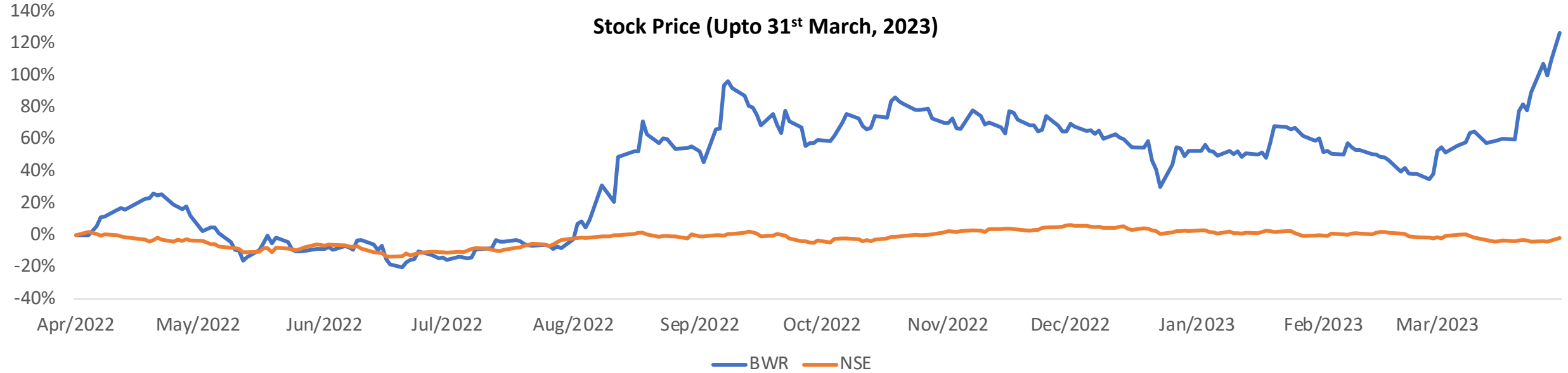


## Net Worth (INR Mn)



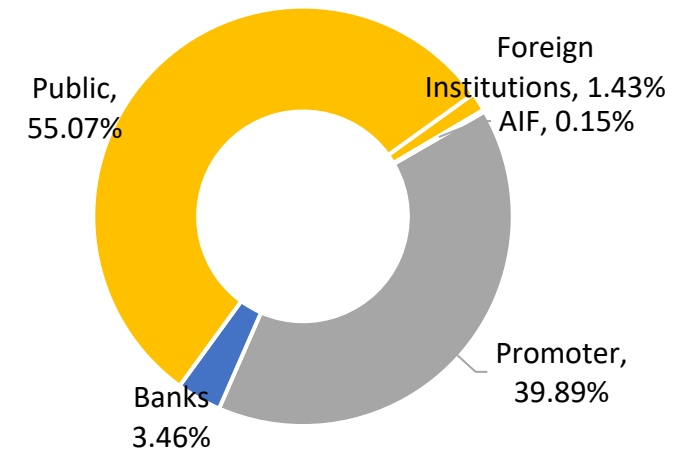
## Cash Conversion Days





Price Data (As on 31 <sup>st</sup> March, 2023)	INR
Face Value	10.0
CMP	155.2
52 Week H/L	157.0/ 52.2
Market Cap (INR Mn)	10,537.7
Shares O/S (Mn)	67.90
Avg. Vol. ('000)	339.83

### Shareholding Pattern (As on 31<sup>st</sup> March, 2023)





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Thank You