



## Bharat Wire Ropes Limited

### COMPANY BACKGROUND.....

- Bharat Wire Ropes Limited is a leading manufacturer and exporter of specialty steel wire, steel wire ropes, slings, and strands.
- Led by expert management with more than 3 decades of industry experience.
- The company serves industries like General Engineering, Elevators, Cranes, Material Handling, Oil Exploration, Ports & Shipping, Onshore/ Offshore, Fishing and Mining
- Focus on value maximization through exports and value-added products
- Operates two manufacturing facilities, one at Atgaon (6,000 MTPA) and other at Chalisgaon (66,000 MTPA), which has state-of-the-art machinery imported from Germany and Korea
- BWR products are being exported to over 55+ Countries including Australia, Middle East, Nepal, New Zealand, UK, US, Singapore and many more.
- 73% of revenue comes from international business and the balance 27% of revenue from domestic business
- Customers include government, semi-government, private organizations, and multinational companies. Exports is driven by a strong dealer network

### BUSINESS SEGMENT.....

- **International Business (73%)**
  - Operates through a dealer network model consisting of 150-170 dealers globally
  - Presence in multiple continents, including Europe, the USA, the Middle East, Australia, and various South Asian countries
  - Aims to expand and penetrate further in Americas through dealer network expansion
- **Domestic Business (27%)**
  - Domestic business is driven by government tenders and supplies to private entities in manufacturing and infrastructure segment
  - They are one of the key suppliers to Elevator OEMs

### KEY STRENGTHS.....

- Diverse product range offering more than 65,000 product options
- Quality and build of the wire ropes are on par with the global market standards with lower pricing compared to other market leaders
- Fully integrated manufacturing process under one roof, following a factory within a factory concept, to minimize material handling
- Enjoys highest operating margins among its industry peers

### FINANCIAL PERFORMANCE.....

| (INR Mn)    | Op. Income | EBITDA | EBITDA % | PAT | PAT %  | EPS   |
|-------------|------------|--------|----------|-----|--------|-------|
| <b>FY22</b> | 4,107      | 621    | 15.12%   | 137 | 3.34%  | 2.17  |
| <b>FY23</b> | 5,891      | 1,388  | 23.56%   | 622 | 10.56% | 9.68  |
| <b>FY24</b> | 6,218      | 1,641  | 26.39%   | 963 | 15.49% | 14.17 |
| <b>FY25</b> | 6,193      | 1,323  | 21.36%   | 724 | 11.69% | 10.60 |

#### Key Data

|                  |            |
|------------------|------------|
| <b>BSE Code</b>  | 539799     |
| <b>NSE Code</b>  | BHARATWIRE |
| <b>Reuters</b>   | Bhwr.ns    |
| <b>Bloomberg</b> | BWRL:IN    |

#### Market Data (INR) As on 31<sup>st</sup> March, 2025

|                              |             |
|------------------------------|-------------|
| <b>Face Value</b>            | 10.0        |
| <b>CMP</b>                   | 192.8       |
| <b>52 Week H/L</b>           | 330.0/122.4 |
| <b>MCAP (Mn)</b>             | 13,196.9    |
| <b>Shares O/S (Mn)</b>       | 68.4        |
| <b>1 Yr Avg. Vol. ('000)</b> | 230.9       |

#### Performance As on 31<sup>st</sup> March, 2025

|                          | 3M      | 6M      | 12M     |
|--------------------------|---------|---------|---------|
| <b>Bharat Wire Ropes</b> | (14.3)% | (31.1)% | (31.5)% |
| <b>SENSEX</b>            | (1.1)%  | (8.1)%  | 4.7%    |
| <b>BSE Small-cap</b>     | (15.8)% | (18.6)% | 7.1%    |

#### Shareholding Pattern As on 31<sup>st</sup> March, 2025

|                  |        |
|------------------|--------|
| <b>Promoters</b> | 41.35% |
| <b>Public</b>    | 53.22% |
| <b>Banks</b>     | 2.60%  |
| <b>FPI</b>       | 2.83%  |

## PRODUCT MIX.....

### 1. Wire Ropes:

- A wire rope is a mechanical device made up of parts that work together to move, support a load and/or an object.
- Steel Wire Ropes have applications in almost all the major industries spanning from Oil & Gas to Fishing & many more.
- At our World Class Facility based in Chalisgaon, India, we can manufacture a single reel of up to 60 Metric Tons. Range : 6mm to 100mm.

### 2. Slings:

- Bharat Wire Ropes Ltd. manufactures an assorted array of Wire Rope Slings for your hoisting, harness and fastening needs.
- The company is one of the leading name in manufacturing of wire rope slings in India and around the world. BWR specializes in manufacturing bespoke Wire Rope Slings in Hand Spliced, Mechanically Spliced and Socketed Wire Rope Sling categories.

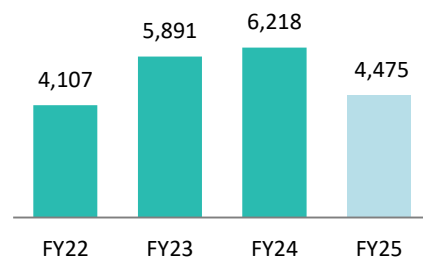
### 3. Steel Wires:

- High Carbon Steel wires are normally made of non-alloy carbon steel with a carbon content of 0.4 to 0.95%.
- The very high strength of the wire enables it to support large tensile forces used in varied industries and applications.
- Our facility enables us to draw wires from 0.3 mm to 5.5 mm with tensile strength of more than 2,360 N/mm<sup>2</sup>.

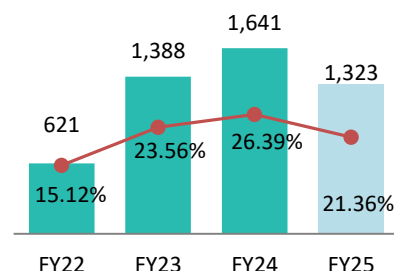
### 4. Strands:

- Strands can be galvanized steel wire strands, finding varied applications in the electrical industry in the form of stay wires; they also come in highly durable, pre-stretched varieties that are used for building small and large structures.
- Earth Wires are a type of strand that are made up of 3 to 7 wires and help prevent the occurrence of electrical faults due to lightning.

### REVENUE FROM OPERATIONS (INR MN)



### EBITDA (INR MN) & EBITDA MARGIN (%)



## GROWTH DRIVERS.....

- Focus on increasing the contribution of value-added products in overall product mix, will drive higher realizations and blended margins in the coming years
- Expansion of dealer network in American region to aid revenue growth with high margins.
- Rising replacement demand will add to earnings growth in the near to medium term
- Government initiative to potentially investment INR 1.25 lakh crore in 200 ropeway projects across India over the next five years offers significant growth opportunity

## PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

| Company (INR Mn)       | Revenue | EBITDA | EBITDA% | Net Profit | PAT%    | M Cap    |
|------------------------|---------|--------|---------|------------|---------|----------|
| BHARAT WIRE ROPES      | 6,193   | 1,323  | 21.36%  | 724        | 11.69%  | 13,197   |
| USHA MARTIN            | 34,742  | 5,971  | 17.19%  | 4,063      | 11.70%  | 1,02,591 |
| BEDMUTHA INDUSTRIES    | 10,493  | 335    | 3.20%   | 248        | 2.37%   | 5,236    |
| D P WIRES              | 6,202   | 256    | 4.13%   | 222        | 3.58%   | 3,019    |
| RAJRATAN GLOBAL        | 9,353   | 1,270  | 13.57%  | 588        | 6.29%   | 14,891   |
| BANSAL WIRE            | 35,072  | 2,688  | 7.66%   | 1,464      | 4.17%   | 60,673   |
| SHREE STEEL WIRE ROPES | 113     | (1)    | (0.91)% | (3)        | (2.24)% | 99       |

## INCOME STATEMENT .....

| INCOME STATEMENT (INR Mn)         | FY22          | FY23          | FY24          | FY25          |
|-----------------------------------|---------------|---------------|---------------|---------------|
| <b>Total Operating Income</b>     | <b>4,107</b>  | <b>5,891</b>  | <b>6,218</b>  | <b>6,193</b>  |
| Operating Expenses                | 3,486         | 4,503         | 4,577         | 4,870         |
| <b>EBITDA</b>                     | <b>621</b>    | <b>1,388</b>  | <b>1,641</b>  | <b>1,323</b>  |
| <b>EBITDA Margins (%)</b>         | <b>15.12%</b> | <b>23.56%</b> | <b>26.39%</b> | <b>21.36%</b> |
| Finance Cost                      | 234           | 222           | 148           | 133           |
| Depreciation                      | 214           | 207           | 212           | 220           |
| Other Income                      | 6             | 7             | 8             | 8             |
| <b>Profit Before Tax</b>          | <b>179</b>    | <b>966</b>    | <b>1,289</b>  | <b>978</b>    |
| Tax                               | 42            | 344           | 326           | 254           |
| <b>Profit After Tax</b>           | <b>137</b>    | <b>622</b>    | <b>963</b>    | <b>724</b>    |
| <b>PAT Margins (%)</b>            | <b>3.34%</b>  | <b>10.56%</b> | <b>15.49%</b> | <b>11.69%</b> |
| Other Comprehensive Income        | (2)           | 19            | (3)           | (1)           |
| <b>Total Comprehensive Income</b> | <b>135</b>    | <b>641</b>    | <b>960</b>    | <b>723</b>    |
| Diluted EPS (INR)                 | 2.17          | 9.68          | 14.17         | 10.60         |

## BALANCE SHEET .....

| PARTICULARS (INR MN)                    | FY23         | FY24         | FY25         | PARTICULARS (INR MN)                    | FY23         | FY24         | FY25         |
|---|--------------|--------------|--------------|---|--------------|--------------|--------------|
| <b>EQUITIES &amp; LIABILITIES</b>       |              |              |              | <b>Non-Current Assets</b>               |              |              |              |
| (A) Equity share capital                | 679          | 680          | 684          | (A) Property, plant and equipment       | 4,809        | 4,750        | 4,827        |
| (B) Other equity                        | 4,923        | 5,928        | 6,682        | (B) Capital work-in-progress            | 31           | 123          | 469          |
| <b>Total Equity</b>                     | <b>5,602</b> | <b>6,608</b> | <b>7,366</b> | (C) Other intangible assets             | 3            | 3            | 8            |
| (A) Financial liabilities               |              |              |              | (D) Intangible assets under development | 4            | 5            | 0            |
| (i) Borrowings                          | 1,427        | 1,048        | 774          | (i) Other Financial Assets              | 44           | 44           | 41           |
| (B) Provisions                          | 28           | 38           | 43           | (E) Deferred Tax Asset (Net)            | 142          | (182)        | (435)        |
| (C) Other Non-Current Liabilities       | 37           | 37           | 32           | (F) Other Non-Current Asset             | 36           | 101          | 66           |
| <b>Total Non-Current Liabilities</b>    | <b>1,492</b> | <b>1,123</b> | <b>849</b>   | <b>Total Non-Current Assets</b>         | <b>5,069</b> | <b>4,842</b> | <b>4,976</b> |
| <b>Current liabilities</b>              |              |              |              | <b>Current Assets</b>                   |              |              |              |
| (A) Financial liabilities               |              |              |              | Inventories                             | 1,101        | 986          | 1,232        |
| (i) Borrowings                          | 390          | 275          | 537          | Financial assets                        |              |              |              |
| (ii) Trade payables                     | 178          | 59           | 166          | (i) Trade receivables                   | 477          | 792          | 867          |
| (B) Other current liabilities           | 144          | 99           | 154          | (ii) Cash & Bank Balances               | 87           | 84           | 94           |
| (C) Provisions                          | 5            | 7            | 10           | (iii) Other Financial Assets            | 9            | 11           | 13           |
| (D) Other Financial Liabilities         | 1            | 1            | 41           | Other current assets                    | 1,069        | 1,455        | 1,941        |
| <b>Total Current Liabilities</b>        | <b>718</b>   | <b>441</b>   | <b>908</b>   | <b>Total Current Assets</b>             | <b>2,743</b> | <b>3,328</b> | <b>4,147</b> |
| <b>TOTAL EQUITIES &amp; LIABILITIES</b> | <b>7,812</b> | <b>8,172</b> | <b>9,123</b> | <b>TOTAL ASSETS</b>                     | <b>7,812</b> | <b>8,170</b> | <b>9,123</b> |

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