22 July 2025

Bansal Wire Industries

Volume momentum to continue; maintaining a Buy

Rating: **Buy**
Target Price (12-mth): Rs.550
Share Price: Rs.410

Despite Q1 usually being sluggish for it, Bansal Wires posted record quarterly volumes (~0.104m tonnes), driven by integrating operations, a customer-centric approach, presence across various end-user sectors, and innovation. It is on its way to raising its Dadri capacity by ~0.06m tonnes in Q2 FY26 and ~0.06m by Dec'25, cumulative installed capacity expected at ~0.679m tonnes. To push its products and capture higher market-share, it is expected to strategically compromise margins, which would help it grow rapidly. It is expected to increase volumes ~25-30% y/y to a ~10% market share in a few quarters. It plans to set up a 0.18m-tonne steel plant and a 0.06m-tonne stainless-steel wire plant at Sanand (Gujarat) for which it has earmarked ~Rs6.5bn capex. Once operational by Sep'27, this plant is expected to enhance RM integration, which will help it raise EBITDA/tonne to Rs8,132 by FY28. Considering the macro scenario, the ~0.06m-tonne Dadri expansion has been extended by a quarter and with the benefit of steel tyre cord (VAP) and RM integration, expected to accrue in FY28 we trim our FY27e revenue/EBITDA 2.4/7%. We expect ~18%/ ~19%/~20% CAGRs in sales volumes/revenue/ EBITDA over FY25-28. We roll forward our estimates to capture FY28 estimates. We assign a 1.4x PEG to derive a TP of Rs550 (34x the average FY27-FY28e P/E).

Q1 operating performance. Revenue was Rs9,390m, EBITDA Rs718m (both in line with ARe) and Adj. PAT was Rs393m (ARe Rs426m), the miss due to lower-than expected other income and higher finance cost and depreciation.

W-Cap expected to improve further. In Q1 FY26, the company focused on reducing inventory, which led to CFO improving to Rs9.75bn. It has a team of 75 and has shifted focus to reducing debtor days, expected to yield benefits in coming quarters. With a strong focus on controlling working capital, it plans to reduce its working capital days from 97 in FY25 to fewer than 70 in 1-2 years.

Outlook, Valuation. With a long track record of profitability, the company has consistently raised market share and, once the Dadri plant is fully commissioned, it is expected to cross 10%. In the past, however, when the company ramped up capacity to capture more market-share, it compromised margins for a few quarters before normalizing them in 1-2 years. Though management guided to 30% volume expansion and 10% EBITDA expansion in FY26, it is expected to compromise on margins (~10% EBITDA per tonne compression and ~10% change in product mix), which are expected to normalise by FY28 (reaching FY25 levels) once the benefits of RM accrue and share of VAP increase. We retain our Buy on the stock with a TP of Rs550 (**34x the average FY27e-FY28e P/E).**

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	24,660	35,072	42,744	53,662	59,219
Blended ASP (Rs/tonne)	1,14,337	1,01,953	1,01,833	1,02,187	1,04,178
EBITDA (Rs m)	1,444	2,688	2,947	3,997	4,622
EBITDA margin (%)	5.9	7.7	6.9	7.4	7.8
Blended EBITDA/tonne (Rs./tonne)	6,695	7,813	7,020	7,611	8,132
Adj. PAT (Rs m)	705	1,448	1,577	2,335	2,725
P/E (x)	71.0	44.4	40.7	27.5	23.6
Net debt / EBITDA (x)	4.7	2.2	2.4	2.2	1.7

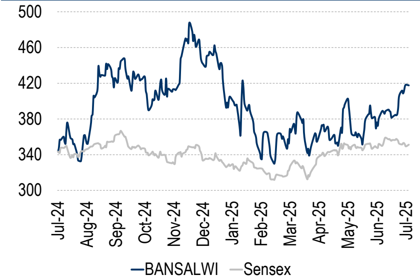
Source: Company, Anand Rathi Research

Key data	BANSALWI IN / BANW.BO
52-week high / low	Rs.502 / 323
Sensex / Nifty	82,187 / 25,061
Market cap	Rs,65bn
Shares outstanding	157m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	78.0	78.0	78.0
- of which, Pledged	-	-	-
Free float	22.0	22.0	22.0
- Foreign institutions	2.1	2.4	2.9
- Domestic institutions	16.2	16.2	15.5
- Public	3.8	3.5	3.6

Estimates revision (%)	FY26e	FY27e
Revenue	0.00	-2.43
EBITDA	0.00	-7.02
PAT	0.00	-4.35

Relative price performance



Source: Bloomberg

Parthiv Jhonsa
Research Analyst

Prakhar Khajanchi
Research Analyst

Quick Glance – Financials and Valuations (consol.)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Capacity (m tonnes)	0.26	0.56	0.68	0.68	0.74
Sales vol. (m tonnes)	0.22	0.34	0.42	0.53	0.57
Revenue	**24,660**	**35,072**	**42,744**	**53,662**	**59,219**
Growth (%)	2.2	42.2	21.9	25.5	10.4
EBITDA (Rs m)	**1,444**	**2,688**	**2,947**	**3,997**	**4,622**
EBITDA Margin (%)	5.9	7.7	6.9	7.4	7.8
Other income	49	94	142	177	221
Interest Expenses	288	378	322	389	410
Depreciation	135	300	471	628	752
PBT before excep. item	**1,070**	**2,104**	**2,296**	**3,157**	**3,682**
PBT after excep. item	1,102	2,103	2,296	3,157	3,682
Effective tax	349	639	698	796	928
Reported PAT	**736**	**1,446**	**1,577**	**2,335**	**2,725**
APAT	**705**	**1,448**	**1,577**	**2,335**	**2,725**
Growth (%)	17.6	105.5	9.0	48.0	16.7
APAT Margin (%)	2.9	4.1	3.7	4.4	4.6

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	637	783	783	783	783
Net worth	4,611	12,690	14,267	16,602	19,327
Debt	6,811	6,080	7,180	9,180	8,080
DTL / (Assets)	122	214	214	214	214
Others	51	460	481	508	537
Capital employed	**11,596**	**19,444**	**22,143**	**26,504**	**28,158**
Net tangible assets	2,293	6,927	9,351	11,648	12,647
CWIP	2,119	1,780	2,386	2,960	3,210
Net Intangible assets	1	0	0	0	0
Investments	11	12	12	12	12
Other non-current assets	495	264	264	264	264
Current assets (excl. cash)	7,674	12,642	12,637	14,657	15,555
Cash	18	17	161	229	365
Bank balance/Curr. Invst.	26	41	41	41	41
Current liabilities	1,040	2,239	2,709	3,307	3,936
Capital deployed	**11,596**	**19,444**	**22,143**	**26,504**	**28,158**

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Adj. EBITDA	1,444	2,688	2,947	3,997	4,622
+ other Adj.	-	-	-	-	-
- Incr./ (decr.) in WC	-6,707	-3,661	475	-1,421	-270
- Taxes	-191	-604	-698	-796	-928
Others	46	67	-	-	-
CF from op. activity	**-5,407**	**-1,510**	**2,724**	**1,780**	**3,425**
- Capex (tang. + intang.)	-4,923	-4,398	-3,500	-3,500	-2,000
Free cash-flow	-10,330	-5,908	-776	-1,720	1,425
Others	-37	-44	142	177	221
CF from inv. activity	**-4,959**	**-4,442**	**-3,358**	**-3,323**	**-1,779**
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Debt raised	6,811	-731	1,100	2,000	-1,100
Others	3,573	6,681	-322	-389	-410
CF from fin. activity	**10,385**	**5,950**	**778**	**1,611**	**-1,510**
Closing cash balance	18	17	161	229	365

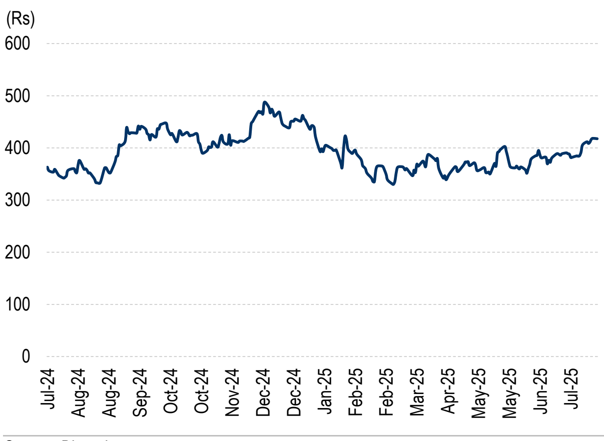
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
EPS	5.8	9.2	10.1	14.9	17.4
BVPS	36.2	81.1	91.1	106.0	123.4
P/E (x)	71.0	44.4	40.7	27.5	23.6
P/B (x)	11.3	5.1	4.5	3.9	3.3
M-Cap/Revenue (x)	2.1	1.8	1.5	1.2	1.1
RoE (%)	19.8	16.7	11.7	15.1	15.2
RoCE (%)	14.0	15.4	11.9	13.8	14.2
Capacity (m tonnes)	0.26	0.56	0.68	0.68	0.74
Capacity utilization (%)	84	69	68	80	80
Production volume (m tonnes)	0.22	0.39	0.46	0.55	0.59
Sales volume (m tonnes)	0.22	0.34	0.42	0.53	0.57
Blended ASP (Rs/tonne)	114,337	101,953	101,833	102,187	104,178
EBITDA/tonne (Rs/tonne)	6,695	7,813	7,020	7,611	8,132
EBITDA Margin (%)	5.9	7.7	6.9	7.4	7.8
APAT Margin (%)	2.9	4.1	3.7	4.4	4.6

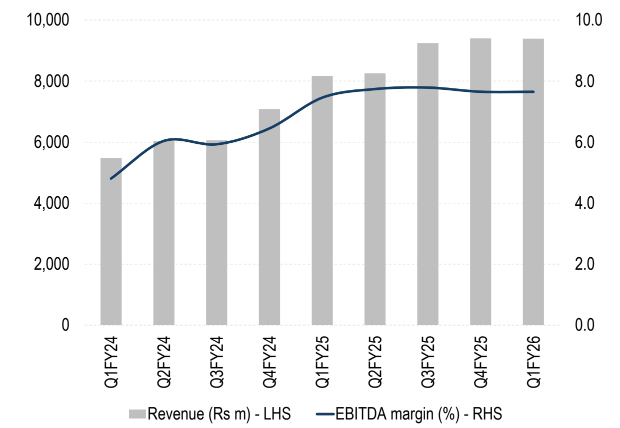
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Revenue increased 15% y/y



Source: Company, Anand Rathi Research

Concall Highlights

Despite Q1 being relatively slow, the company reported record ~0.104m tonnes driven by integrated operations, a customer centric approach, presence across various end-user segments, and innovation. As consolidation of its subsidiaries was mostly factored in in previous quarters, most volumes in Q1 FY26 were organic. In Q1 FY26, it achieved 74% capacity utilisation.

Our analysis: *As capacity utilization is determined by wire thickness, length and number of drawing processes, achieving 100% utilisation in this sector is not possible. Usually, the steel wire segment utilises ~70-75% capacity, with the company operating at ~80-85%. As the Dadri plant is now being ramped up, Q1 FY26 utilization of 74% leaves enough room for growth.*

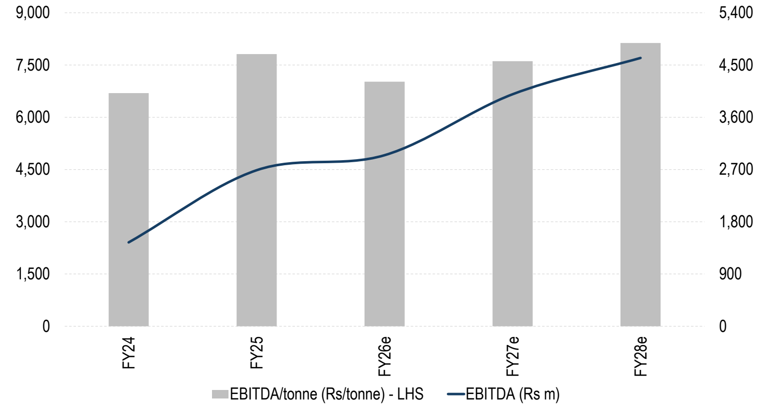
CFO improved substantially to Rs9.75bn, driven by better working capital discipline, tighter management control and operational efficiencies. In Q1, management focussed on reducing inventory days. The company has a dedicated team of 10 to procure raw material; this will help drive working capital efficiencies. Further, it has appointed a team of 75 people (incl. a credit-control team) which will help reduce debtor days.

Our analysis: *Working capital days in FY25 had increased to 97, from 73 in FY23. With its strong focus on reducing inventory and debtor days, the company is expected to reduce them to ~75 days in FY26, which would further improve CFO.*

The company is expected to achieve 30% volume expansion and 10% EBITDA growth in FY26. It is expected to clock ~0.12-0.13m tonnes of quarterly by Q4 FY26.

Our analysis: *In the past, when the company increased installed capacity, it undertook a strategic move to compromise EBITDA margins for market-share expansion. Though it compromised on margins in the near term, they were normalized in 1-2 years. With installed capacity expected to increase ~2.5x over FY24-26, the company in FY26 is expected to compromise ~20% of operating margins (10% by margin reduction, 10% from the change in product mix), expected to help to 30% volume growth and 10% EBITDA growth. In FY26, EBITDA/tonne is expected at Rs7,020 and EBITDA of Rs2,947m. The operating profit is expected to normalize by FY28.*

Fig 7 – EBITDA/tonne and EBITDA (Rs m) trajectory over FY24-28



Source: Company, Anand Rathi Research

The company is proposing to set up a 0.18m-tonne steel plant and a 0.06m-tonne stainless-steel wire plant by Sep'27, for which it has earmarked Rs6.5bn. The budgeted capex has increased by ~0.5bn due to the change in equipment selection, which would help debottlenecking in future and enhance capacity further to 0.25m tonnes. This plant is expected to enhance RM integration, thereby solidifying the company's position in steel wires. Major equipment orders for the project have been finalized with global suppliers.

Our analysis: *Once the plant comes on stream, it would suffice ~20-22.5% of the RM requirement and is expected to yield a benefit of ~Rs7-8/kg, which would help it normalize its EBITDA margins at FY25 levels (on blended consolidated basis).*

The specialty wire division (IHT, hose wires and steel tyre-cords) will be key focus areas. Once operational, these VAP are expected to boost production abilities, further strengthening its leadership. The company has achieved 20% capacity utilization in hose wires; 35-40% utilization is expected in FY26 and 50% in FY27. It has already submitted steel tyre-cord samples to customers and expects to receive approvals by Q3-Q4 FY27. When these are received, it expects to ramp up gradually over FY28-30.

IHT wire used in two-wheeler EVs is expected to commence production by Q3 FY26 (after which, it will be sent for approval). The IHT market in India is ~15,000-20,000 tonnes with Tata Steel being the sole domestic supplier. The company's foray into IHT will help substitute imports; the product commands a ~Rs15,000-20,000/tonne EBITDA.

Our analysis: *Till steel tyre cord approvals are received, the company is expected to produce hose wire and, at 50% utilization in FY27, the segment is expected to yield EBITDA of Rs200-300m. If it does not receive permissions in time or at lower margins, we estimate the impact on EBITDA to be (limited to) ~3.5-5%.*

Fig 8 – VAP status and approvals

VAP	Status	Approvals	Remarks
IHT	Production expected to start in Q3 FY26	Expected to take ~2 quarters post production	EBITDA Rs15,000-20,000 per tonne
Hose wire	~20% capacity utilization	-	Utilization expected to touch ~50% in FY27
Steel tyre cord	Production expected to start in H2 FY27	Sample submitted, expected by Q3-Q4 FY27	Ramp-up between FY28-30.

Source: Company, Anand Rathi Research

Q1 FY26 Result Highlights

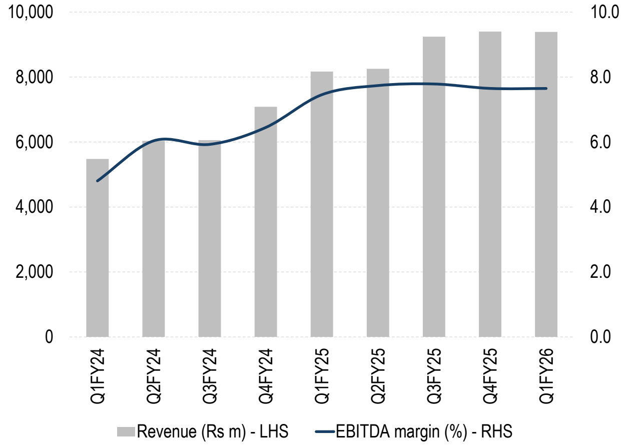
Fig 9 – Quarterly trend, consolidated

Consolidated (Rs m)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4FY25	Q1FY26	Q1FY26e	% chng. Est.	% y/y	% q/q
Revenue	5,479	6,035	6,061	7,086	8,169	8,254	9,246	9,402	9,390	9,631	-2.5	14.9	-0.1
Total Expenses	5,216	5,670	5,701	6,629	7,560	7,616	8,526	8,683	8,672	8,899	-2.6	14.7	-0.1
EBITDA	263	364	359	457	609	639	720	719	718	732	-1.8	17.9	-0.1
EBITDA Margin (%)	*4.8*	*6.0*	*5.9*	*6.4*	*7.5*	*7.7*	*7.8*	*7.7*	*7.6*	*7.6*			
Other income	10	16	9	13	13	42	11	28	26	35	-26.0	98.8	-6.1
Depreciation	22	25	29	58	55	57	81	107	124	115	8.0	125.9	15.5
Finance cost	61	63	70	95	122	55	69	132	120	83	44.8	-1.2	-8.8
PBT before EO	191	293	268	318	446	569	581	508	500	569	-12.1	12.2	-1.5
EO	-	31	-	-0	-1	-1	-0	0	0	-			
PBT after EO	191	324	268	318	445	569	581	508	500	569			
Tax	18	143	115	74	130	168	164	177	108	143			
PAT before MI/Sh. Of Assoc.	173	181	153	244	315	401	417	331	393	426			
Reported PAT	173	181	148	233	302	396	417	331	393	426			
APAT	173	150	148	233	303	397	417	331	393	426	-7.8	29.7	18.5
APAT margin (%)	*3.2*	*2.5*	*2.4*	*3.3*	*3.7*	*4.8*	*4.5*	*3.5*	*4.2*	*4.4*			
Cost as % of revenue													
Raw material	*82.4*	*80.9*	*79.7*	*78.9*	*78.2*	*77.2*	*76.8*	*78.4*	*77.8*				
Employee cost	*2.3*	*2.1*	*3.2*	*4.1*	*3.7*	*4.2*	*4.5*	*4.0*	*4.1*				
Depreciation	*0.4*	*0.4*	*0.5*	*0.8*	*0.7*	*0.7*	*0.9*	*1.1*	*1.3*				
Interest	*1.1*	*1.0*	*1.2*	*1.3*	*1.5*	*0.7*	*0.7*	*1.4*	*1.3*				
Other expenditure	*10.5*	*10.9*	*11.2*	*10.6*	*10.6*	*10.9*	*10.9*	*9.9*	*10.5*				
Total expenditure	*96.7*	*95.4*	*95.7*	*95.7*	*94.7*	*93.6*	*93.8*	*94.9*	*95.0*				

Source: Company, Anand Rathi Research

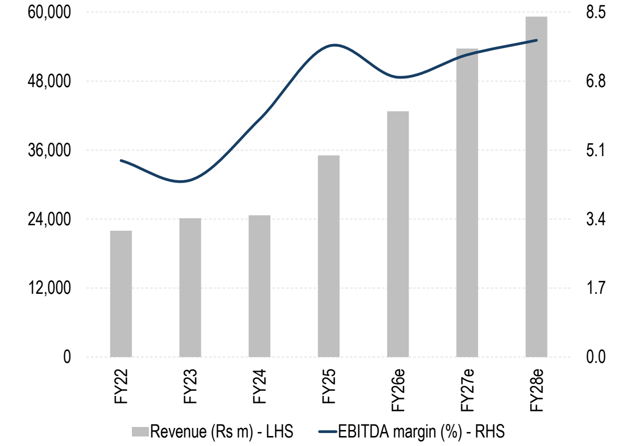
Charts

Fig 10 – Revenue has increased ~15% y/y



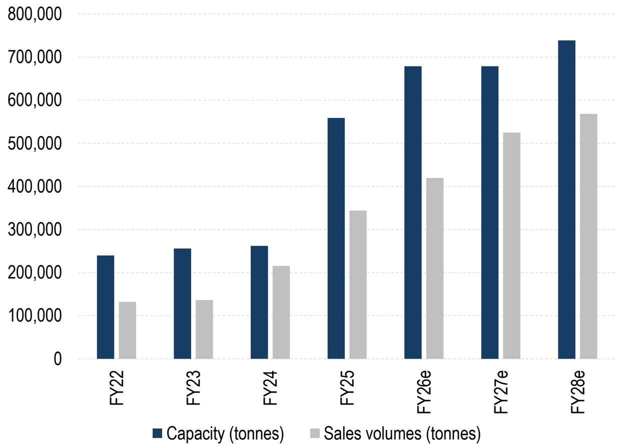
Source: Company, Anand Rathi Research

Fig 11 – EBITDA margins in FY28 expected at FY25 levels



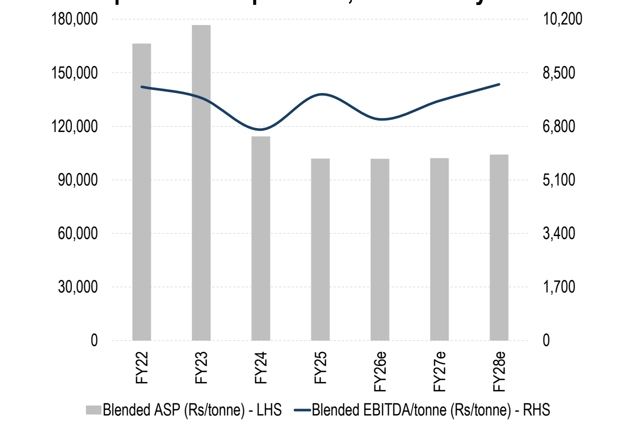
Source: Company, Anand Rathi Research

Fig 12 – Capacity and sales (m tonnes)



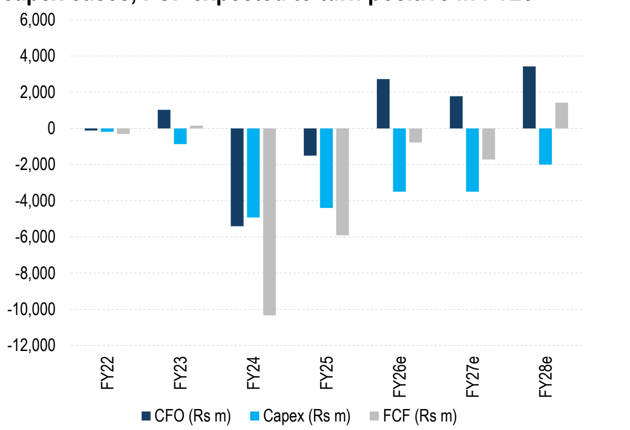
Source: Company, Anand Rathi Research

Fig 13 – Blended ASP and EBITDA/tonne (Rs); Blended EBITDA expected to surpass Rs8,130/tonne by FY28



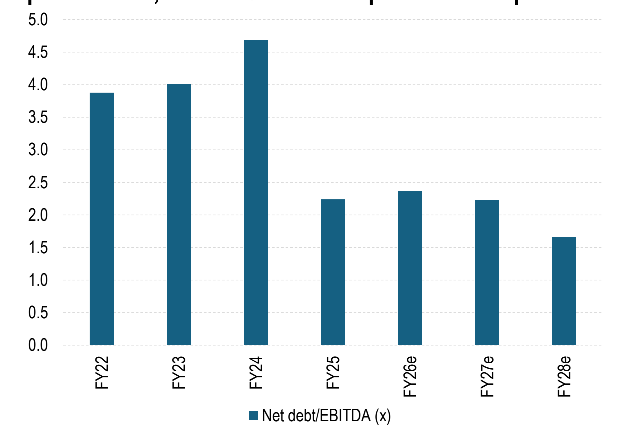
Source: Company, Anand Rathi Research

Fig 14 – CFO expected to turn positive in FY26; as the Sanand capex eases, FCF expected to turn positive in FY28



Source: Company, Anand Rathi Research

Fig 15 – Despite the company expected to fund part of its capex via debt, net debt/EBITDA expected below past levels



Source: Company, Anand Rathi Research

Valuation

The company is on the way to becoming the largest steel wire manufacturer in India, surpassing Tata Steel by Dec'26. To broaden its product range, it has ventured into high-growth, high-margin VAPs catering to the auto sector. Once operations commence, these products are expected to command ~3x the EBITDA/tonne of high-carbon products, which will further drive the company's performance.

The company is also enhancing its backward integration and strengthening operations in west India (its second biggest market) by setting up a plant at Sanand, Gujarat. Further, it has various risk-mitigation mechanisms such as a 'cost-plus' model, which is a safety net against raw-material volatility by ensuring margins.

However, considering the delay in the ~0.06m-tonne Dadri expansion and the benefit of steel tyre cord and RM integration expected in FY28 (delay by a few months), we trim our FY27e revenue/EBITDA 2.4/7%. We expect ~18%/~19%/~20% CAGRs in sales volume/revenue/EBITDA over FY25-28. We roll forward estimates to capture FY28 estimates. We assign a 1.4x PEG to derive the TP of Rs550 (34x the average FY27e-FY28e P/E).

Fig 16 – Change in estimates

	New estimates		Old estimates		% change	
	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
Production Volumes	4,62,852	5,46,165	4,62,852	5,46,165	-	-
Sales Volumes	4,19,743	5,25,138	4,19,743	5,25,138	-	-
Revenue (Rs m)	42,744	53,662	42,744	54,999	-	-2.43
ASP (Rs/tonne)	1,01,833	1,02,187	1,01,833	1,04,733	-	-2.43
EBITDA (Rs m)	2,947	3,997	2,947	4,298	-	-7.02
EBITDA/tonne (Rs/tonne)	7,020	7,611	7,020	8,185	-	-7.02
APAT (Rs m)	1,577	2,335	1,577	2,441	-	-4.35

Source: Anand Rathi Research

Fig 17 – TP calculation

	UoM	FY27e	FY28e
EPS	Rs/share	14.9	17.4
EPS CAGR over FY26-28	%	23.5	
PEG	X	1.4	
P/E Multiple	X	34	
Price	Rs/share	510	589
Average price	Rs/share	550	

Source: Anand Rathi Research *Rounded off to nearest 5's*

Appendix

Analyst Certification

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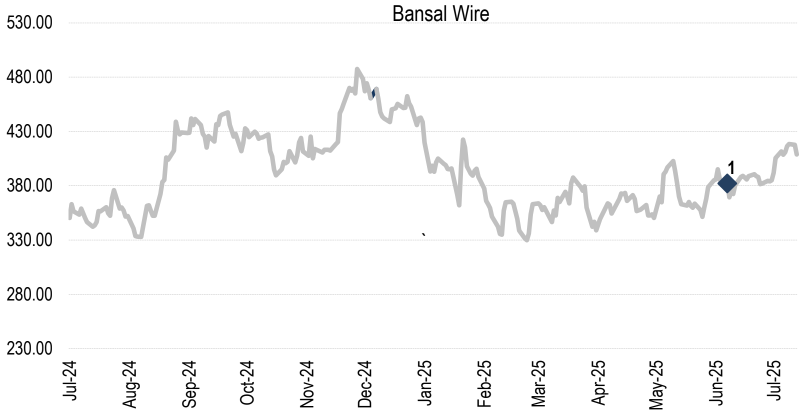
Important Disclosures on subject companies

Rating and Target Price History (as of 22 July 2025)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	19-Jun-25	Buy	550	375

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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