

We had an opportunity of visiting Bansal Steel & Power Ltd's [BSPL](now a 100% subsidiary of the listed entity of the Bansal Wire India Ltd [BWIL]) Steel Wire plant at Bahadurgarh, Haryana as well as BWIL's largest & most modernised plant at Dadri, UP. Mr Pranav Bansal (MD), Mr Ghanshyam(CFO), Mr Mukesh (Head of Operations) , Mr Dave – Head of Strategy, & Mr Saurabh (Assistant – Marketing Head) helped us with a detailed walkthrough on key plant processes & near-term as well as long-term vision & objectives of the company.

Key Financial Takeaways:

- Revenue Growth:** Bansal Wires (standalone) has delivered a robust 20% revenue CAGR over the past decade. With capacity rising from 375,000 MTPA in FY23 to 578,000 MTPA by FY25 (+55%) and further to be increased to ~648,000 MTPA by H1 FY26 (+73% from FY23 levels), driven by expansions at BSPL and Dadri, the company is well-positioned to sustain a 20%+ topline CAGR over the next 3-5 years.
- Commentary on Margins:** The current blended EBITDA per ton of ~Rs 8000 shall see a temporary reduction to ~6500 per tonne (i.e. ~15-20% impact in EBITDA margins) to be able to push 30-35% higher volumes in the market in FY26 & ensure plant utilisation levels remain high. However in FY27, they expect the blended EBITDA per ton to revive back to ~7000-7500 per ton levels.
- Target RoCE:** The company aims to bring back its ROCE from current 12-14% to high-teens/20%+ in the next 3-5 years. Currently the company is in high-capex & growth phase, once capacities are fully developed & utilised , we believe ROCE's can improve significantly.

Financial Summary

Y/E Mar (Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24
Net sales	13,696	14,027	14,771	21,984	24,130	24,660
EBIDTA	477	637	818	1,064	1,052	1,445
Margins (%)	3%	5%	6%	5%	4%	6%
Adjusted net profit	186	265	408	583	600	788
RoCE (%)	13.31%	14.51%	14.71%	15.40%	13.64%	11.88%
RoE (%)	17.59%	20.06%	25.48%	26.12%	21.23%	18.66%

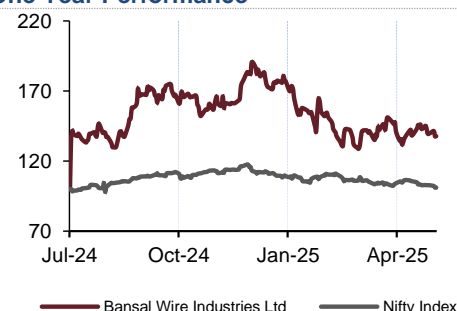
Source: Company, Dalal & Broacha Research

Rating TP (Rs) Up/Dn (%)
NOT RATED

Market data

Current price	Rs	353
Market Cap (Rs.Bn)	(Rs Bn)	55
Market Cap (US\$ Mn)	(US\$ Mn)	654
Face Value	Rs	5
52 Weeks High/Low	Rs 503.95 / 323.15	
Average Daily Volume	('000)	38
BSE Code		544209
Bloomberg		BANSALWI.IN
Source: Bloomberg		

One Year Performance



Source: Bloomberg

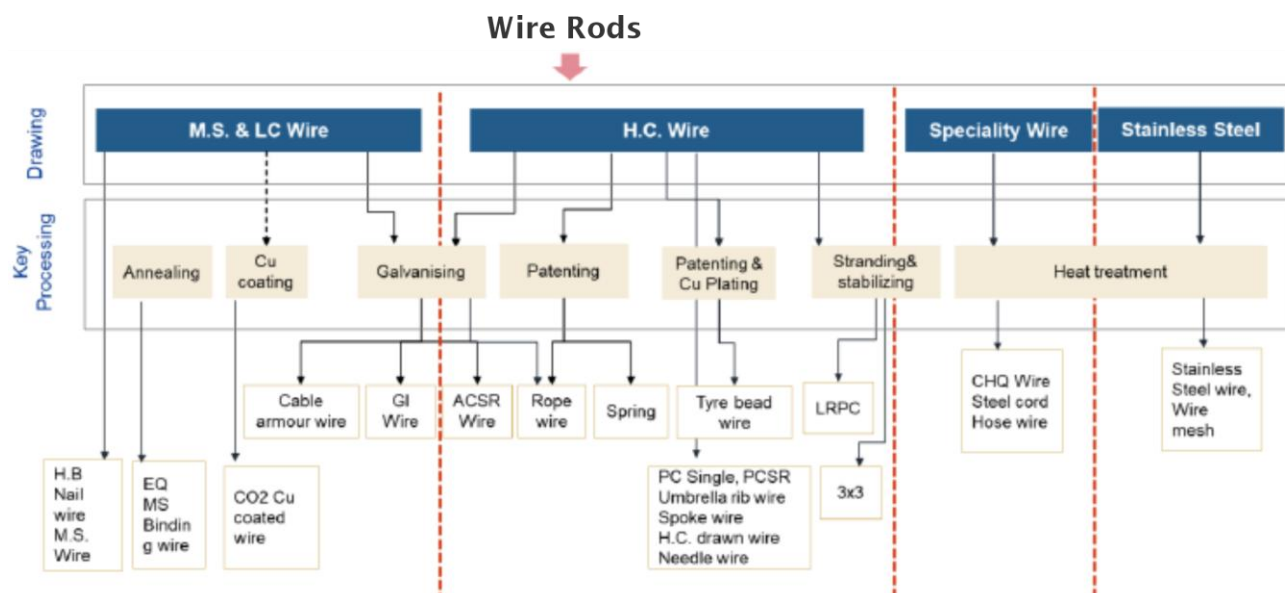
% Shareholding	Mar-25	Dec-24
Promoters	78.00	78.00
Public	22.00	22.00
Total	100.00	100.00

Source: BSE

Key Takeaways from our interaction:

- Steel wires are versatile, cylindrical strands known for their strength and flexibility. They are widely used across applications such as construction (reinforced concrete), manufacturing (springs, cables), transportation (aircraft controls, automotive parts), fencing, farming, poultry, as well as in artistic and medical equipment.
- Bansal Wires Industries Pvt Ltd (BWIL) was incorporated in 1985 and commenced steel wire manufacturing the same year. **The company primarily produces high carbon steel wire, mild (low carbon) steel wire, and stainless steel wire.**
- Including its subsidiary BSPL, BWIL offers over 3,000 stock-keeping units (SKUs) across product categories.
- At BSPL-Haryana currently, the company has an installed capacity of 48,000 TPA for high carbon steel wires, ~60,000 TPA for low carbon steel wires, and ~50,000 TPA for stainless steel wires.
- The Dadri facility in Uttar Pradesh is BWIL's largest and one of the most advanced steel wire plants in India, with a current capacity of 3.5 lakh MTPA [~120,000 tonnes for hard carbon wires, ~210,000 tonnes for low carbon wires, and the balance for specialty wires]. The facility is set to expand to 4.2 lakh MTPA by H1 FY26, supported by infrastructure capable of scaling up to 6 lakh MTPA. The company has already invested ₹500–550 Cr to build the 3.5 lakh MTPA capacity and plans to invest another ₹60–70 Cr for the upcoming expansion. At peak utilization, Dadri unit alone can generate ~₹3,500 Cr in revenue (compared to the current consolidated TTM topline of ~₹3,276 Cr which includes revenue from BSPL & other subsidiaries).
- At Dadri, BWIL has forayed into a fourth revenue stream—specialty wires. This vertical focuses on high-precision technical wire products for fast-growing sectors like automotive and infrastructure. Specialty wires include steel cords, induction tempered/oil tempered wires(IHT/OHT), and hose wires. The company has established ~20,000 TPA of capacity for steel cords and hose wires, with pilot production and sampling already underway.
- With the Dadri addition, BWIL—along with its subsidiaries—now commands the 2nd largest steel wire manufacturing capacity in India at 648,000 MTPA, with infrastructure in place to scale up to 830,000 MTPA. In comparison, Tata Wires is the largest player currently with ~670,000 MTPA capacity.

Types of Steel Wires

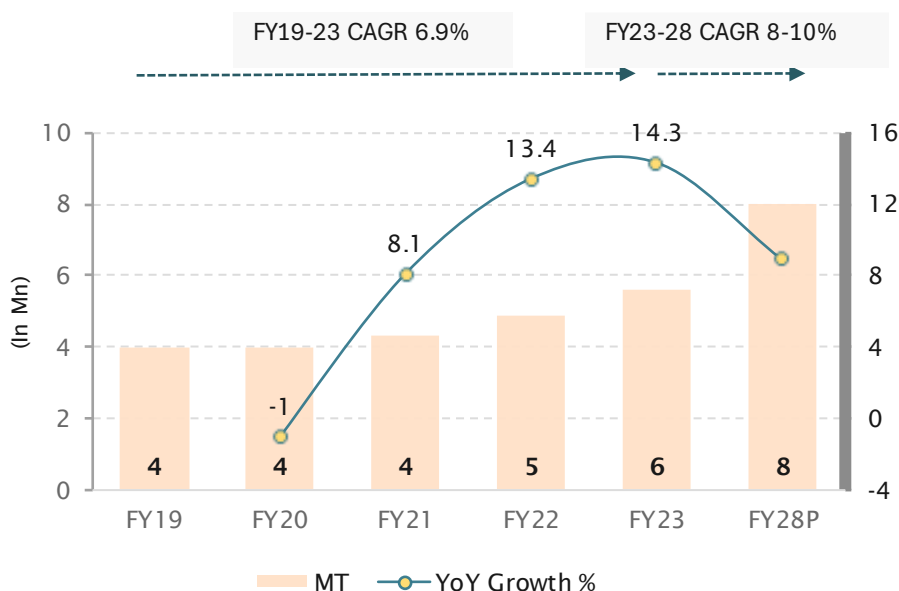


Source: Company RHP, Dalal & Broacha Research

Industry Growth Drivers:-

The Indian steel wires industry represents a critical and dynamic segment within the broader national steel sector, poised for significant expansion driven by robust domestic demand. In Fiscal Year (FY) 2023, the market volume stood at approximately 5.6 million tonnes (As per CRISIL Report, FY23). Historical growth has been steady, with a CAGR of 6.9% recorded between FY2019 and FY2023. Projections indicate an acceleration, with an anticipated CAGR of 8-10% between FY2023 and FY2028, potentially reaching a volume of 8-9 million tonnes.

Steel Wire Industry Growth over the years...



Source: Company RHP, Dalal & Broacha Research

Broad Bifurcation of End-use Industries of Steel wires & their key Drivers...

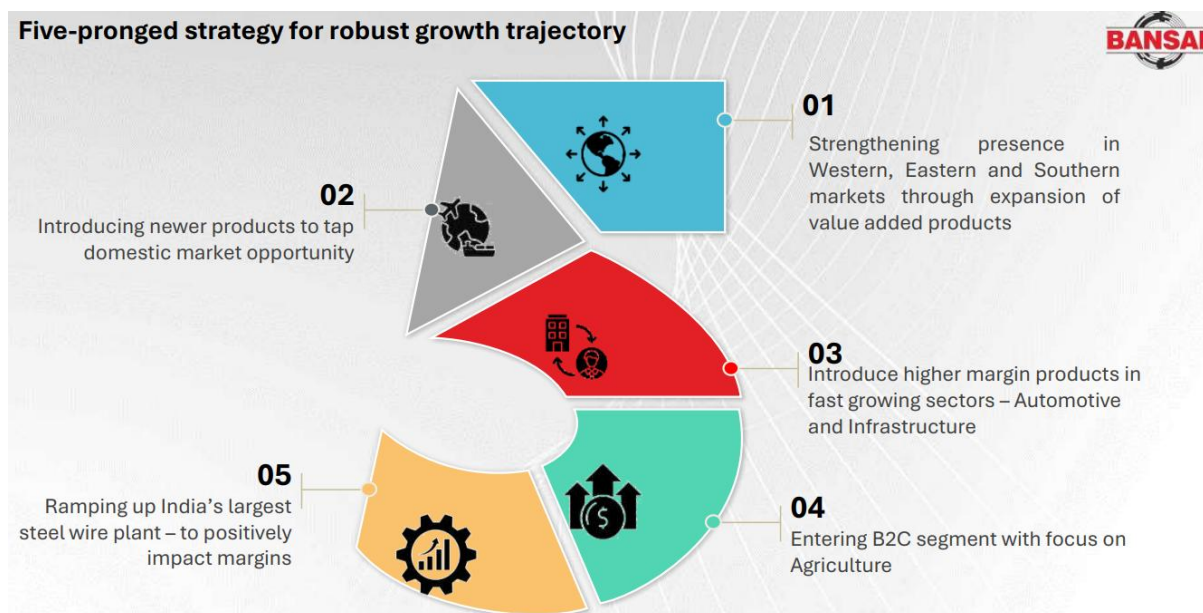
End-Use Industry	Market Share as a % of the Steel Wires Consumption in India	Key Wire Types Used	Primary Demand Drivers
Infrastructure	~20-25%	PC Wire/Strands, ACSR Core Wire, Cable Armouring, Ropes, Binding Wire, Fencing	Government Spending (Roads, Rail, Power Grid, Smart Cities), NSP 2030 Goals
Automotive	~20%	Tyre Bead Wire, Spring Wire, Spoke Wire, CHQ Wire, Wires for Harnesses/Cables	Vehicle Production Growth, Tyre Radialization, EV Adoption, Performance Requirements, FY23-28 Estimated CAGR growth in Automotive(Overall) @7.5%; PV growth at 7-8% p.a, 2-wheelers at 8% p.a, CV's expected to grow ~6-8% p.a. inturn will lead to further demand of steel wires
Agri / Poultry	~15%	GI Wire, Barbed Wire, Chain Link Fence, Knotted Fence, Poultry Cage Wire	Fencing Needs, Crop Protection, Animal Containment, Rural Development ³
Power	~10%	ACSR Core Wire, Cable Armouring, Stay Wire, Ground Wires, Ropes (Installation)	Grid Expansion, Renewable Energy Integration, Rural Electrification, Modernisation of Existing network will involve more Armoured cabling, Aerial Bunched(AB) cables & reconductoring
Building & Const.	~10%	Binding Wire, Reinforcing Mesh, Fencing (Property), Wires for Suspended Ceilings	Demand for Affordable Housing, Rural development, urbanisation of Tier 3 & Tier 4 cities, Fencing (Industrial, Agricultural, Residential)
Others	~22%	Springs (Industrial, Consumer), Fasteners, Ropes (Mining, Shipping), Welding Wire, Wire Mesh for Kitchen appliances	General Manufacturing Growth, Rise in Mining/Shipping Activity, Specific Industrial Needs, Consumer Goods/Kitchen accessories demand expected to grow at ~6% CAGR due to rising incomes, developing middle class,etc.

Source: CRISIL, Dalal & Broacha Research

Company Level Growth Drivers:

Bansal Wire Industries Limited's (BWIL) future growth is expected to be driven by several key factors:

BWIL Growth Drivers..



Source: Company Investor PPT

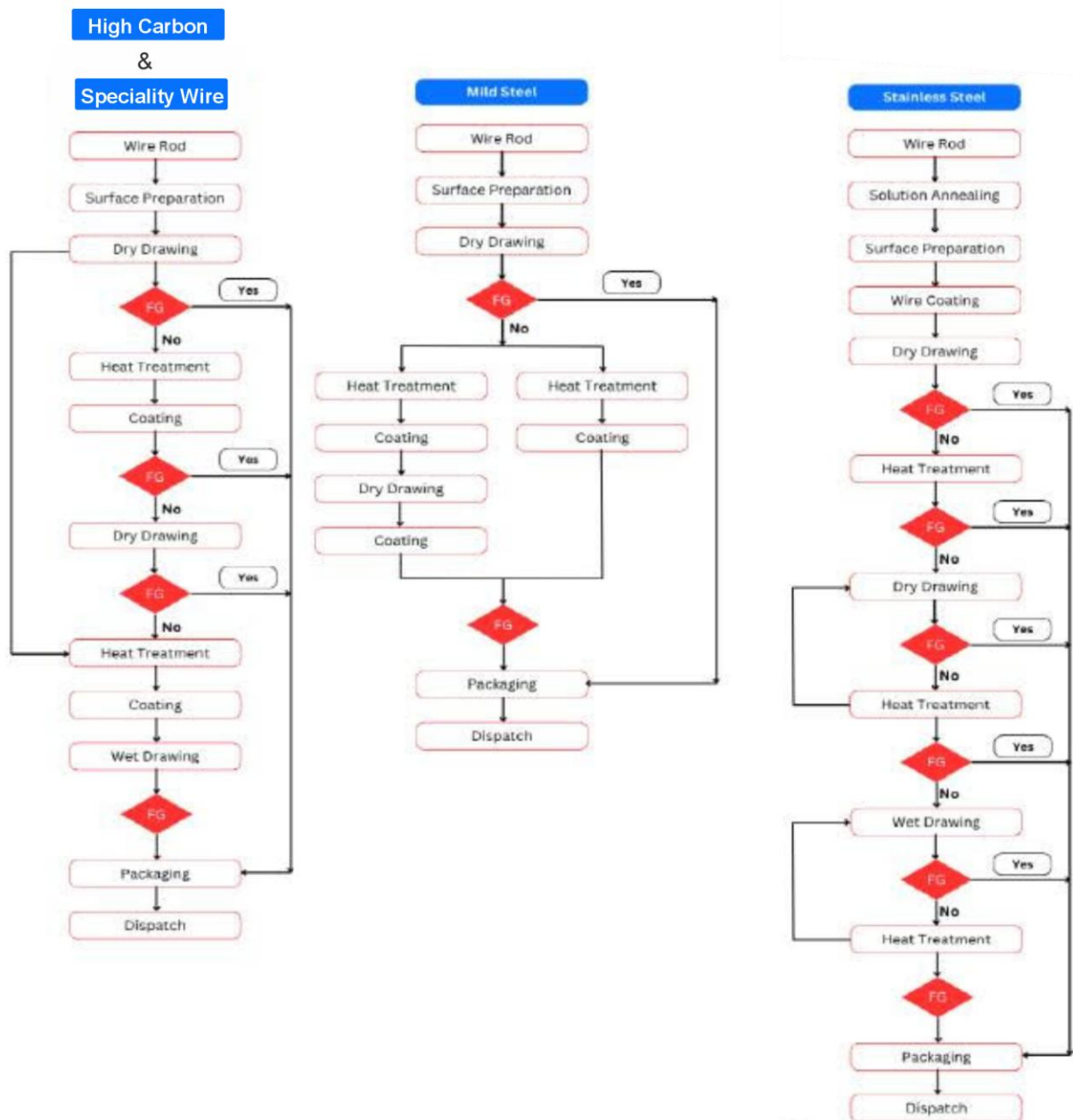
- 1) **Strategic Expansion into High-Margin Specialty Wire Segment:** BWIL is strategically venturing into the high-growth, high-margin specialty wire segment with a ₹150 crore investment in a 20,000-tonne steel cord/hose wire capacity at Dadri (EBITDA margin potential of 20-25% and ~15-16% respectively). Leveraging their established auto OEM network, they've also added a 30,000-tonne bead wire capacity for automotive tires. Further expansion includes a ₹60-70 crore capex for 10,000 tonnes of IHT/OHT wire (similar margins to steel cords for EV penetration) and LRPC wire (for infrastructure). These additions will position BWIL as the only Indian company with a comprehensive 360-degree wire offering for the automotive sector. Successful scaling of these new products may lead to a future ~2 lakh tonne dedicated specialty wire facility in the South. We believe the specialty wire segment will append BWIL's margins significantly.

Wire Type/Mix	Capacity in FY24 End (in Tons)*	EBITDA Margins Achieved in FY24	Capacity by FY25 End (In Tons)	Capacity By FY26 end (In Tons)	Margin improvement to come from	Margin Potential By FY28
High Carbon	96,000	14%	1,68,000	2,04,000	Introduction of LRPC Wires, Bead wires, etc	15%-18%
Low Carbon	2,26,000	6.30%	2,70,000	2,94,000	Will remain steady	5-7%
Stainless Steel	92,000	4-5%	1,20,000	1,20,000	Backward integration into Steel Rods	8-9%
Specialty Wire	-	Didn't exist in FY24	20,000	30,000	Scale up of Steel Cords, Hose Wires & IHT /OHT Wires	20-25%
Total	4,14,000		5,78,000	6,48,000		

*Includes BSPL Capacity as well

Source: Company, Dalal & Broacha Research

- 2) **Market Expansion in India:** BWIL is strategically expanding beyond its strong North Indian base, which currently accounts for approximately 65-70% of its sales, into the Western (contributing ~22% of sales) and Southern (contributing ~6% of sales) regions, identified as emerging markets. This involves boosting distribution and sales efforts in states like Maharashtra, Gujarat, and those in the South. To enhance access and presence in these markets, the company has acquired land in Sanand, Gujarat, for stainless steel wire backward integration and is actively seeking land near Karnataka for a dedicated specialty wire capacity. While focusing on this expansion, BWIL aims to solidify its dominant position in the North.
- 3) **Increasing Export Sales:** The company intends to **leverage its globally accredited products to grow exports**, expand its customer base and global representatives, and potentially establish overseas warehouses. BWIL is well-positioned to benefit from the global "China plus one" strategy, creating new export opportunities. They also plan to introduce new products with high export potential, such as wire for elevator ropes and springs.
- 4) **Backward Integration into Stainless Steel Wires at Sanand:** To boost margins and ensure supply chain efficiency, BWIL is investing ₹650 crore in backward integration for stainless steel (SS) wires at a strategically located Sanand facility. This includes a 1.8 lakh tonne SS rod capacity, primarily for captive use in SS wire production, with flexible capacity for LC/HC rods. Manufacturing SS rods in-house from scrap (using induction furnaces) will enhance inventory control and provide autonomy for BWIL's SS wire sales expansion, reducing reliance on external raw material procurement. Sanand's location near key markets (West and North, ~85% of sales) offers logistical benefits for this FY26-27 planned capex.
- 5) **Prioritising on High-Growth, High-Margin Sectors and Products:** BWIL is strategically prioritizing & focusing on the high-growth automotive (including EVs and tires) and infrastructure sectors, anticipating significant demand for steel wires driven by increased investments by government in these sectors. Simultaneously, the company aims to enhance profitability by increasing the production of high-margin shaped wires across its product range (high carbon, mild steel, stainless steel). Furthermore, BWIL plans to tap into the B2C segment by expanding its retail presence in the agriculture sector with galvanized wire products to capture higher profit margins.

Key Plant Processes Observed:-**Key Highlights of the Plant:**

- **Adaptable Production:** Company's product mix and plant capabilities allow them to switch or add production lines from one sector to another based on industry demands.
- **Advanced Automation:** Dadri plant is highly automated, with almost 150+ wire drawing machines in place. We believe, The scale & efficiencies at which the plant operates will bring substantial addition in margins of BWIL in future , once the plant capacities are optimally utilised .

Conclusion & Outlook

Why are we liking Bansal Wire at this point?

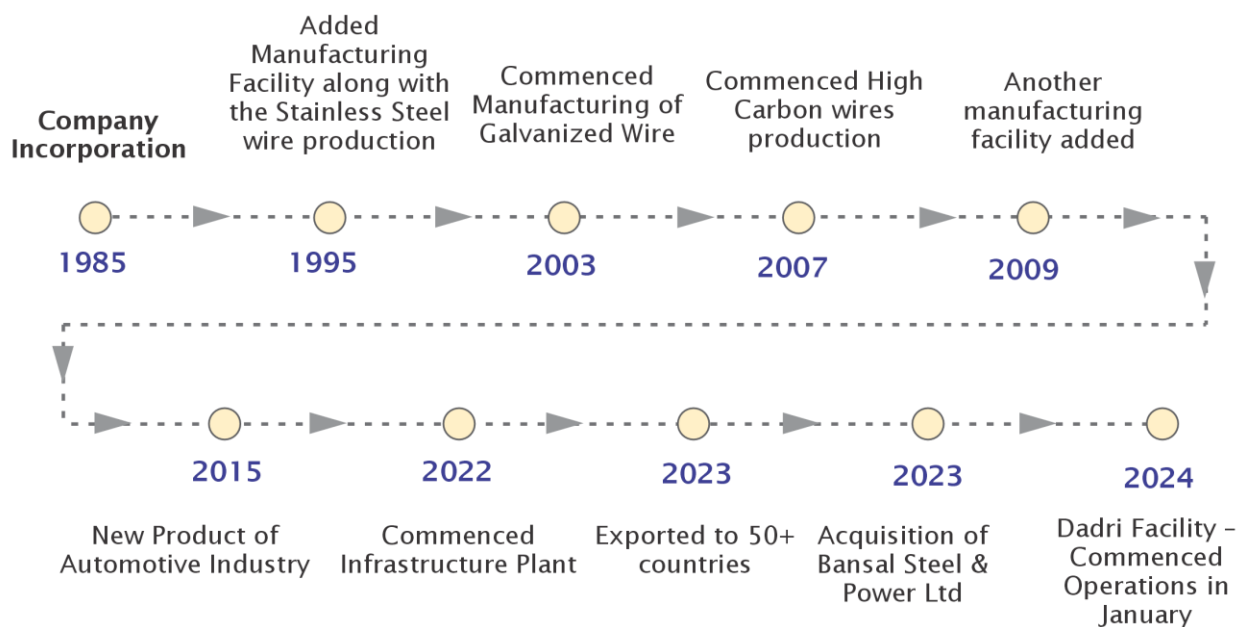
- **Domestic Focus:** Bansal Wire Industries Ltd. (BWIL) presents a compelling investment case as a dominant, high-growth domestic player in the Indian steel wire industry. With over 85% of its revenue derived domestically, BWIL is largely insulated from global trade uncertainties, such as US tariff policies, making it a structural India-focused growth story.
- **Entry into High-Margin New Businesses:** The company is also undergoing a strategic transformation, leveraging margin-accretive new product segments to enter high-value niches like steel cords, LRPC, IHT/OHT, bead wires, and a backward-integrated approach to manufacture stainless steel wires. **We believe once the backward integration measures & the bigger capacity for specialty wires is ready- the company could well operate in the double-digit EBITDA margin band in the next 4-5 years.**
- **Customisation & Scale:** The recently commissioned Dadri facility — India's largest single-location wire plant — marks a pivotal inflection point. The capacity addition is expected to generate meaningful operational leverage, drive scale efficiencies, and improve cost competitiveness. Moreover, BWIL's ability to offer highly customised wire solutions (as thin as 0.2 mm) across diverse sectors sets it apart in a fragmented industry.
- **Industry Tailwind & Consolidation to Benefit BWIL:** The Indian steel wire industry remains highly fragmented, with the top 10 players holding just ~22% market share. As manufacturing expands and demand for high-precision, specialty wires grows, organised players with technical capability and OEM approvals—like BWIL—are poised to gain share. With a current ~6% market share and strong B2B+B2C presence, BWIL is well-positioned to benefit from the 7–8% industry CAGR and ongoing consolidation, driving strong revenue and margin expansion ahead.

Valuation & Outlook

Bansal Wires plans to enter high-margin niche segments such as steel cords, IHT/OHT, LRPC, and bead wires, while also pursuing backward integration in stainless wires. This marks a strategic shift toward higher-ROCE businesses, supported by its existing MOAT and operational efficiencies from the new Dadri plant. While the stainless wire backward integration and a dedicated specialty wire facility are expected only by FY28, we believe **FY28 could be a key inflection point for the company's growth and profitability.**

From FY14–24, BWIL has delivered robust growth with Sales/EBITDA/PAT CAGR of 20%/22%/29%. At the current market price of ₹352, the stock trades at ~38x TTM EPS of ₹9.4. Based on our rough estimates, BWIL is expected to trade at 34x/28x/24x FY25e/FY26e/FY27e **earnings** and 20x/17x/14x FY25e/FY26e/FY27e **EBITDA**. Given the strong industry and company-specific tailwinds, along with strategic initiatives that are expected to enhance ROCE, **WE MAINTAIN A POSITIVE OUTLOOK ON BANSAL WIRES.**

Company: Key Milestones



Source: Company RHP, Dalal & Broacha Research

Financials

Profit & Loss A/c (All converted to Rs in MN)	Mar-19 12 mths	Mar-20 12 mths	Mar-21 12 mths	Mar-22 12 mths	Mar-23 12 mths	Mar-24 12 mths
INCOME						
Total Operating Revenues	13,696	14,027	14,771	21,984	24,130	24,660
Other Income	42	25	33	67	96	49
Total Revenue	13,737	14,053	14,803	22,051	24,226	24,709
EXPENSES						
Cost Of Materials Consumed	10,962	11,173	11,121	17,728	19,985	20,167
Operating And Direct Expenses	-	1,706	2,317	2,570	2,380	2,309
Changes In Inventories Of FG,WIP And Stock-I	94	-124	-89	-119	-179	-347
COGS	11,055	11,050	11,032	17,609	19,806	19,820
Gross Profit	2,640	2,978	3,739	4,375	4,324	4,840
<i>Gross margins</i>	<i>19%</i>	<i>21%</i>	<i>25%</i>	<i>20%</i>	<i>18%</i>	<i>20%</i>
Employee Benefit Expenses	380	427	386	466	600	735
Other Expenses	-	208	219	275	292	351
Operating And Direct Expenses	-	1,706	2,317	2,570	2,380	2,309
Other Expenses	1,784	1,913	2,536	2,845	2,672	2,660
EBITDA	477	637	818	1,064	1,052	1,445
<i>EBITDA margins</i>	<i>3%</i>	<i>5%</i>	<i>6%</i>	<i>5%</i>	<i>4%</i>	<i>6%</i>
Depreciation And Amortisation Expenses	63	67	74	84	91	135
EBIT	413	570	744	980	961	1,310
Finance Costs	198	219	211	266	240	288
Total Expenses	11,696	11,971	11,921	18,699	21,030	23,638
PBT before exceptional & extraordinary	257	376	566	781	816	1,071
Exceptional Items	21	-	-	-	-	32
Profit/Loss Before Tax	278	376	566	781	816	1102
Total Tax Expenses	92	111	159	199	216	314
<i>ETR %</i>	<i>33%</i>	<i>30%</i>	<i>28%</i>	<i>25%</i>	<i>26%</i>	<i>28%</i>
Profit/Loss For The Period	186	265	408	583	600	788

BALANCE Sheet (All rs in Mn)	Mar-19 12 mt hs	Mar-20 12 mt hs	Mar-21 12 mt hs	Mar-22 12 mt hs	Mar-23 12 mt hs	Mar-24 12 mt hs
EQUITIES AND LIABILITIES						
SHAREHOLDER'S FUNDS						
Equity Share Capital	41	41	30	91	91	637
Reserves and Surplus	1,016	1,280	1,570	2,139	2,734	3,586
Total Shareholders Funds	1,057	1,321	1,600	2,230	2,825	4,224
NON-CURRENT LIABILITIES						
Long Term Borrowings	408	647	1,109	1,227	1,971	3,041
Deferred Tax Liabilities [Net]	86	85	72	69	62	122
Long term Provisions	-	-	17	24	27	51
Total Non-Current Liabilities	494	732	1,198	1,320	2,060	3,214
CURRENT LIABILITIES						
Short Term Borrowings	1,640	1,962	2,352	2,904	2,251	3,770
Trade Payables	2	38	173	206	127	591
Other Current Liabilities	320	248	285	295	222	442
Short Term Provisions	188	62	164	-	5	11
Total Current Liabilities	2,149	2,310	2,974	3,405	2,605	4,815
Minority Interest	-	-	-	-	-	388
Total Capital And Liabilities	3,699	4,363	5,771	6,955	7,491	12,640
ASSETS						
NON-CURRENT ASSETS						
Tangible Assets	857	994	1,056	1,156	1,155	2,293
Intangible Assets	-	-	-	-	-	1
Capital Work-In-Progress	-	0	1	4	379	2,119
Intangible Assets Under Development	-	-	-	-	-	-
Fixed Assets/ PPE	857	994	1,057	1,160	1,534	4,413
Non-Current Investments	-	-	-	225	-	11
Other Non-Current Assets	-	-	15	55	504	495
Long term Loans & Advances	21	22	30	-	-	-
Total Non-Current Assets	878	1,017	1,102	1,440	2,037	4,919
CURRENT ASSETS						
Current Investments	-	-	-	-	225	-
Inventories	1,073	1,354	1,973	2,647	2,439	3,136
Trade Receivables	1,458	1,709	2,067	2,488	2,524	3,579
Cash And Cash Equivalents	3	4	7	4	8	44
Short Term Loans And Advances	252	205	620	-	-	-
OtherCurrentAssets	36	75	2	376	257	962
Total Current Assets	2,821	3,346	4,669	5,515	5,453	7,722
Total Assets	3,699	4,363	5,771	6,955	7,491	12,640

Cash Flow of Bansal Wire Industries (in Rs. Mn.)	Mar-19 12 mt hs	Mar-20 12 mt hs	Mar-21 12 mt hs	Mar-22 12 mt hs	Mar-23 12 mt hs	Mar-24 12 mt hs
Net Profit/Loss Before Extraordinary Items And Tax	275	376	566	781	816	1,102
Net CashFlow From Operating Activities	197	-98	-310	-115	1,025	-5,369
Net Cash Used In Investing Activities	-96	-208	-367	-192	-873	-4,959
Net Cash Used From Financing Activities	-100	307	680	305	-150	10,347
Foreign Exchange Gains / Losses	-	-	-	-	-	-
Adjustments On Amalgamation Merger Demerger Others	-	-	-	-	-	-
Net Inc/Dec In Cash And Cash Equivalents	2	1	3	-2	3	18
Cash And Cash Equivalents Begin of Year	1	3	4	7	4	-
Cash And Cash Equivalents End Of Year	3	4	7	4	7	18

Source: Dalal & Broacha Research, Company

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