24 July 2026

Bansal Wire Industries

Operations back on track, volume momentum normalised; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.380
Share Price: Rs.308

While the Middle East conflict disrupted operations in the first half of Q1FY27, resulting in elevated gas and consumable cost (~Rs5,000/tonne) and temporarily impacting profitability, Bansal Wire Industries stabilised the operations and realigned its cost structure by mid-May. The management chose to absorb higher RM cost for the existing customers during this period, leading to EBITDA/tonne falling below Rs2,000 in the first half of the quarter. However, with pricing revision, profitability got normalised. With operations back on track, the company expects ~15% volume growth in FY27. Further, EBITDA/tonne is likely to recover towards ~Rs7k level, as the higher input cost is passed through. On the strategic front, the company secured its first trial order for steel tyre cord, marking an important milestone in its specialty wire portfolio. Given the multi-stage customer qualification process, final approvals are expected over the next few quarters. The company is also commissioning a 9k tonne IHT wire capacity in FY27, which is expected to generate EBITDA of Rs10-20k/tonne. Further, a 60k tonne capacity expansion is scheduled for commissioning in Q2FY27, aiding the next phase of volume growth. Reflecting normalised operations, improved pricing and stronger earnings outlook, we raise our FY27/28e EBITDA estimate by 5/7.4%. Given the company's strong positioning across the steel wire value chain, increasing contribution from high-RoCE specialty products and expected OCF generation of ~Rs4bn in FY27, we maintain BUY rating on the stock with a TP of Rs380, valuing it at 22x FY28e P/E (unchanged from our Q4FY26 valuation framework).

Beats estimates on lower variable cost: While sales volume increased 7.6% y/y to 111.9k tonne, revenue improved by 24.4% y/y to Rs11.7bn (in-line with our estimate). EBITDA fell 21.5% y/y to Rs564m, while EBITDA/tonne came in at Rs5,034 (above our estimate). Lower-than-expected other expenses (Rs210m) led to beat on EBITDA front. APAT stood at Rs205m vs. ARe of Rs165m.

Final approval for steel tyre cords a few quarters away: The company recently supplied trial orders for its 20k tonne steel tyre cord vertical to one of the largest tyre manufacturers and is awaiting approvals. However, the process would require multiple such trial orders before the receipt of final approval, which might take few quarters. The final approval would mark a key milestone, positioning the segment for incremental growth ahead. Since this project was initiated since Dec'24-Jan'25, we believe, the next leg of re-rating would happen once the approvals are received, as this would also be an import substitution product, thus commanding higher premium in domestic market.

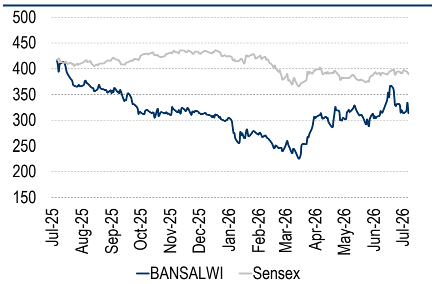
Outlook and Valuation: Despite Apr'26 headwinds impacting monthly run-rate by ~20%, the company remains profitable, aided by its strong track record and continued market share gains. The first steel tyre cord order marks a key milestone, positioning the segment for incremental growth. We maintain BUY rating on the stock with a TP of Rs380, valuing it at a 22x FY28e P/E. **Key Risks:** (a) Disruptions in gas supplies; (b) reduction in steel prices; and (c) delay in receipt of steel tyre cord approvals.

Key Data	BANSALWI IN / BANW.BO
52-week high / low	Rs432 / 224
Sensex / Nifty	76391 / 23870
Market cap	Rs49bn
Shares outstanding	157m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	75.0	78.0	78.0
- of which, Pledged	*0*	*0*	0
Free float	25.0	22.0	22.0
- Foreign institutions	2.0	0.9	2.1
- Domestic institutions	15.6	17.1	12.2
- Public	7.4	4.1	7.7

Estimates Revision (%)	FY27	FY28
Sales	3.6	2.9
EBITDA	5.0	7.4
APAT	5.3	6.9

Relative Price Performance



Source: Bloomberg

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Research Analyst

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Research Analyst

Quick Glance – Financials and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Capacity (m tonnes)	0.26	0.56	0.68	0.80	0.89
Sales vol. (m tonnes)	0.22	0.34	0.46	0.52	0.56
Revenue	***24,660***	***35,072***	***41,598***	***52,799***	***61,743***
Growth (%)	2.2	42.2	18.6	26.9	16.9
EBITDA (Rs m)	***1,444***	***2,688***	***3,101***	***3,894***	***4,803***
EBITDA Margin (%)	5.9	7.7	7.5	7.4	7.8
Other income	49	94	133	147	161
Interest Expenses	288	378	564	531	508
Depreciation	135	300	572	691	833
PBT before excep. item	1,070	2,104	2,099	2,819	3,623
PBT after excep. item	1,102	2,103	2,069	2,819	3,623
Effective tax	349	639	460	710	913
Reported PAT	736	1,446	1,609	2,109	2,710
APAT	***705***	***1,448***	***1,639***	***2,109***	***2,710***
Growth (%)	17.6	105.5	13.2	28.6	28.5
APAT Margin (%)	2.9	4.1	3.9	4.0	4.4

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	637	783	783	783	783
Net worth	4,611	12,690	14,307	16,415	19,126
Debt	6,811	6,080	5,522	6,272	5,022
DTL / (Assets)	122	214	264	264	264
Others	51	460	453	453	453
Capital employed	***11,596***	***19,444***	***20,546***	***23,404***	***24,865***
Net tangible assets	2,293	6,927	8,307	10,004	11,838
CWIP	2,119	1,780	2,137	1,998	1,832
Net Intangible assets	1	0	1	1	1
Investments	11	12	12	12	12
Other non-current assets	495	264	154	154	154
Current assets (excl. cash)	7,674	12,636	14,489	16,904	17,783
Cash	18	17	21	187	111
Bank balance/Curr. Invst.	26	42	49	49	49
Current liabilities	1,040	2,233	4,623	5,904	6,915
Capital deployed	***11,596***	***19,444***	***20,546***	***23,404***	***24,865***

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Adj. EBITDA	1,444	2,688	3,101	3,894	4,803
+ other Adj.	-	-	-	-	-
- Incr./ (decr.) in WC	-6,707	-3,661	545	-1,133	131
- Taxes	-191	-604	-406	-710	-913
Others	46	67	91	-	-
CF from op. activity	**-5,407**	**-1,510**	**3,331**	**2,051**	**4,021**
- Capex (tang. + intang.)	-4,923	-4,398	-2,186	-2,250	-2,500
Free cash-flow	-10,330	-5,908	1,144	-199	1,521
Others	-37	-44	-44	147	161
CF from inv. activity	**-4,959**	**-4,442**	**-2,230**	**-2,103**	**-2,339**
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Debt raised	6,811	-731	-534	750	-1,250
Others	3,573	6,681	-563	-531	-508
CF from fin. activity	**10,385**	**5,950**	**-1,097**	**219**	**-1,758**
Closing cash balance	18	17	21	187	111

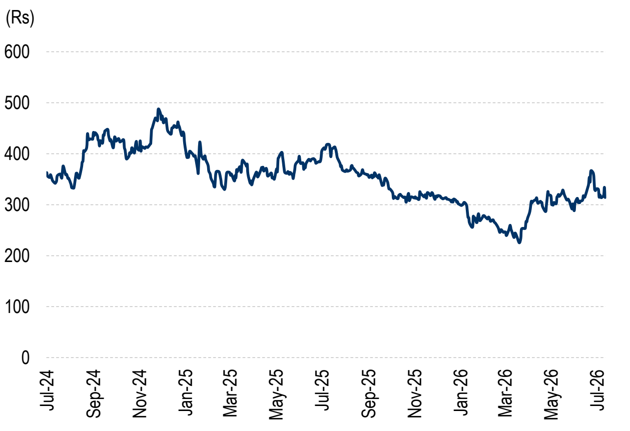
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
EPS	5.8	9.2	10.3	13.5	17.3
BVPS	36.2	81.1	91.4	104.9	122.2
P/E (x)	53.3	33.3	30.0	22.9	17.8
P/B (x)	8.5	3.8	3.4	2.9	2.5
M-Cap/Revenue (x)	1.6	1.4	1.2	0.9	0.8
RoE (%)	19.8	16.7	11.9	13.7	15.3
RoCE (%)	14.0	15.4	12.7	14.6	16.5
Capacity (m tonnes)	0.26	0.56	0.68	0.80	0.89
Capacity utilization (%)	84	69	67	77	69
Production volume (m tonnes)	0.22	0.39	0.46	0.52	0.56
Sales volume (m tonnes)	0.22	0.34	0.46	0.52	0.56
Net debt/EBITDA	4.7	2.2	1.8	1.6	1.0
EBITDA/tonne (Rs/tonne)	6,695	7,797	6,771	7,448	8,538

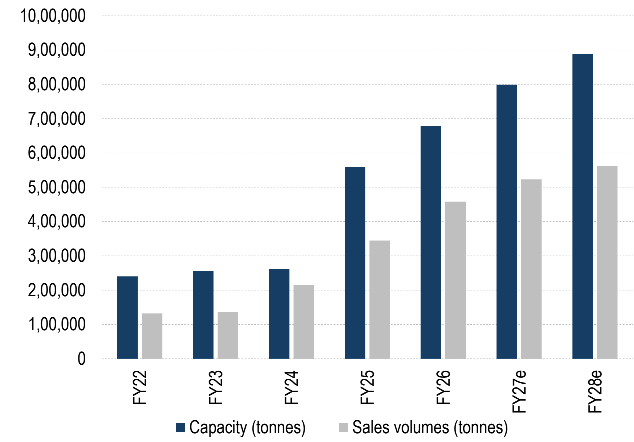
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Capacity to reach ~890k tonne by FY28e; to increase in-line with volume expansion



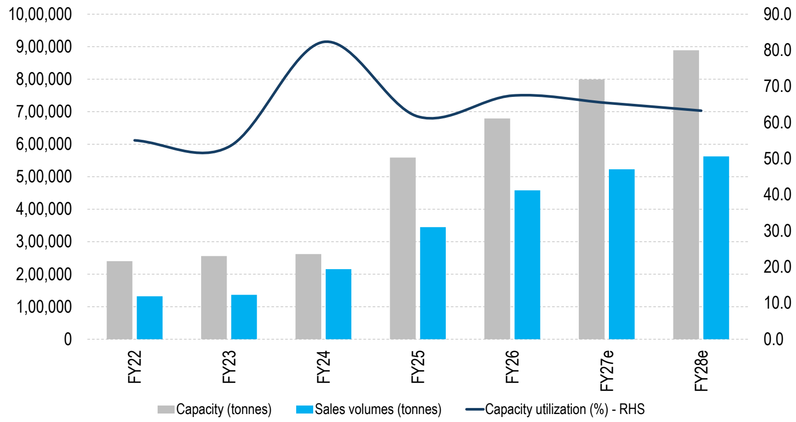
Source: Company, Anand Rathi Research

Earnings Concall – Key Highlights

- The company has retained its volume momentum at 20% y/y for remaining nine months. It won't be able to cope with the volume loss of Q1FY27. It expects capacity to increase in-line with volume momentum.

Our Analysis: With normalising operations, we expect the company to deliver healthy volume growth over Q2-Q4FY27, driving FY27 volume to ~520kt, implying ~14% y/y growth. Against an expanded installed capacity of ~799kt, this translates into ~65% capacity utilisation, broadly in-line with Q1FY27. Notably, effective utilisation in the steel wire industry is governed by factors i.e., wire diameter, product-mix, length and number of drawing passes required. Thus, achieving utilisation levels beyond 75-80% is operationally challenging, suggesting the company still has adequate headroom to aid future volume growth without major incremental capex.

Fig 7 – Capacity expected to reach ~890k tonne with utilization of ~63-65%

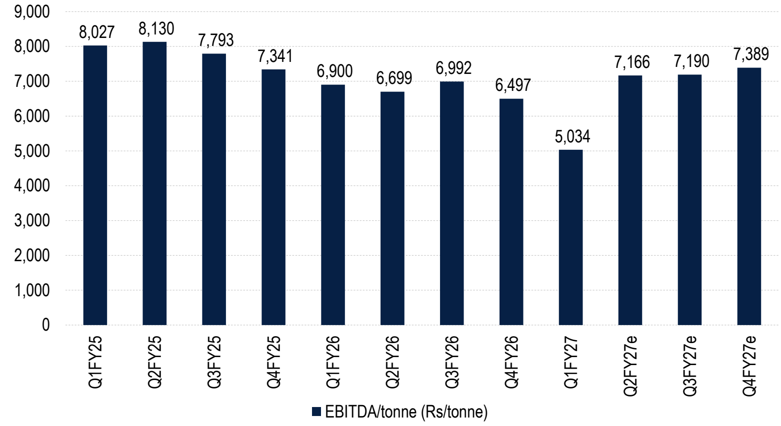


Source: Company, Anand Rathi Research

- Middle East conflicts disrupted natural gas supplies in Q1FY27, leading to ~1.5x rise in gas prices. Thus, gas and consumable cost rose by ~Rs5k/tonne in Q1FY27. The management chose to absorb higher input cost in the first half of Q1FY27, leading to a temporary decline in EBITDA/tonne to ~Rs2k. With operation stabilising and the pricing revision, EBITDA/tonne has reverted to normalised levels of ~Rs7k.

Our Analysis: While EBITDA/tonne getting back to normal level, recent escalation in Middle East conflicts has pushed crude oil prices back to $90/bbl mark, keeping the CoP higher. Though there have been no further disruptions to natural gas supplies, gas prices remain ~1.5x higher than pre-conflict levels, translating into an incremental blended cost of ~Rs1,500/tonne. Thus, while profitability has improved materially since mid-May'26, we believe it may take some time before EBITDA/tonne sustainably exceeds Rs8k level.

Fig 8 – EBITDA/tonne likely to be sequentially higher in Q2FY27e, but lower than Rs8k level



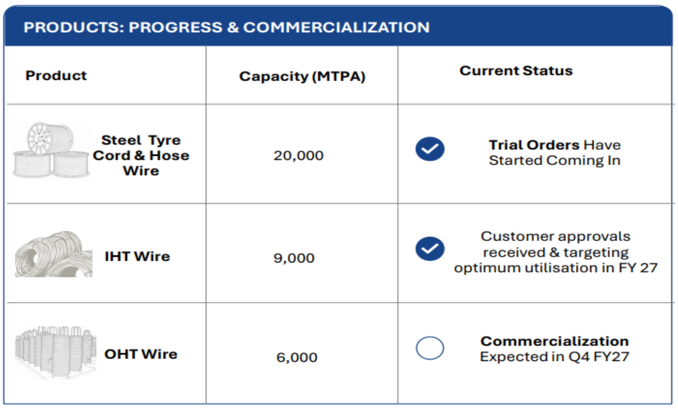
Source: Company, Anand Rathi Research

- The company achieved a key strategic milestone in its specialty wire business by securing its first trial order for steel tyre cord from a leading Indian tyre manufacturer. Notably, the customer bypassed the initial field trial stage and progressed directly to product trials, reflecting confidence in the company's product quality and manufacturing capabilities. The approval process involves multiple stages of trial runs, with each stage typically lasting 2-3 months before final commercial qualification.

- In IHT wire segment, the management expects capacity utilisation to reach ~50% over the next month, with break-even achievable beyond 60% utilisation. At steady-state operations, the business is expected to generate EBITDA of Rs10k-20k/tonne. Meanwhile, the OHT wire facility remains on track for commercial commissioning by Q4FY27, expanding the company's presence in high-value specialty wire products.

Our Analysis: While India has several manufacturers of alloy steel wires, steel tyre cord and hose wire continue to be largely import-dependent, with the market predominantly served by Bekaert Industries. The company is poised to become the first domestic manufacturer to secure customer approvals for steel tyre cord, which would strengthen its positioning in high-value specialty wire segment. Successful commercial approvals could act as a key catalyst for the next phase of re-rating. Thus, we maintain our FY28e valuation multiple of 22x P/E (same as Q4FY26 valuation framework).

Fig 9 – Product commercialization



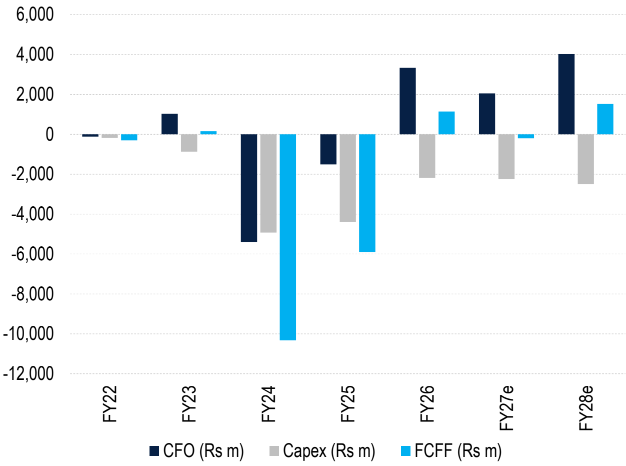
PRODUCTS: PROGRESS & COMMERCIALIZATION

Product	Capacity (MTPA)	Current Status
Steel Tyre Cord & Hose Wire	20,000	Trial Orders Have Started Coming In
IHT Wire	9,000	Customer approvals received & targeting optimum utilisation in FY 27
OHT Wire	6,000	Commercialization Expected in Q4 FY27

Source: Company

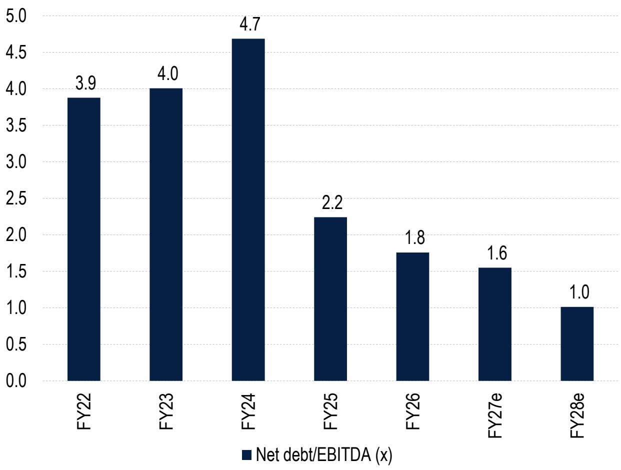
- Newly launched B2C segment – focusing on steel wires for farming, fencing, and poultry – contributed ~10% to Q1FY27 sales (up from ~5% earlier). The management aims to scale B2C to 50% of its low-carbon volume (~25% of total company sales). B2C portfolio yields 20-30% higher EBITDA/tonne vs. traditional B2B low-carbon sales.
- The company has capped annual capex at Rs2-2.5bn to support 20-25% annual volume growth trajectory. In-house machinery manufacturing (~50%+ of equipment built internally) offers high capital efficiency and short lead times (~6 months) for capacity addition.
- Despite operational headwinds, the company generated ~Rs1.2bn CFO in Q1FY27, aided by WC discipline, overdue reduction and expanded vendor invoice discounting. The management reaffirmed its CFO target of ~Rs3.5-4bn for FY27e.

Fig 10 – FCFF to remain positive in FY28e



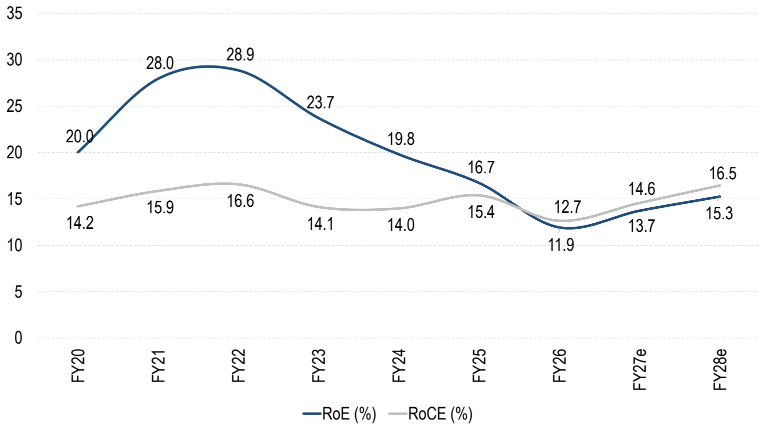
Source: Company, Anand Rathi Research

Fig 11 – Leverage to improve, going forward



Source: Company, Anand Rathi Research

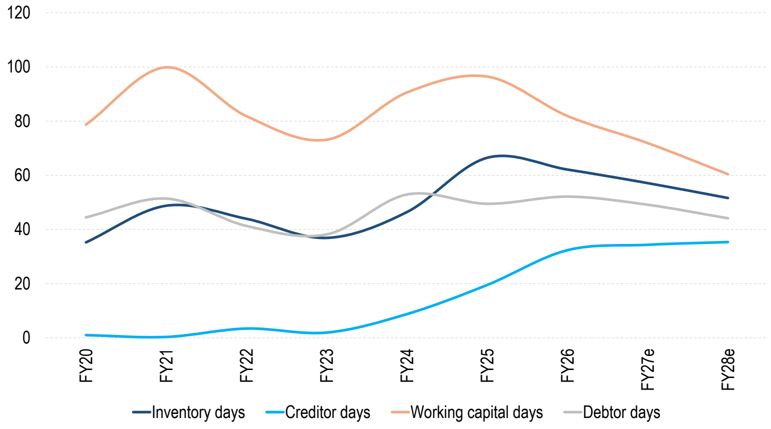
Fig 12 - RoE (%) and RoCE (%); RoCE expected to surpass 15%



Source: Company, Anand Rathi Research

- Inventory days has recently eased and expected to cool-off, reducing WC cycle further.

Fig 13 – WC days to ease from 82days in FY26 to 60days by FY28e



Source: Company, Anand Rathi Research

- The company continues to outpace overall industry growth (~7-8%/annum) by gaining market share across automotive, infrastructure, and general engineering sectors. It is the second largest steel wire manufacturer in India and the largest SS wire manufacturer by volume and enjoys ~ 90% retention rate among key customers. With >3k SKUs delivered across sectors like automotive, infrastructure, agriculture and general engineering, it enjoys ~7% market share.
- The company has strong R&D team, which develops 20-25 new SKUs/month (~200-250/annum), continuously widening the product mix.

Q1FY27 Result Highlights

Fig 14 – Quarterly trend (Consolidated)

Consolidated (Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q1 FY27e	Chng. Est (%)	y/y (%)	q/q (%)
Revenue	8,169	8,254	9,246	9,402	9,390	10,554	10,290	11,364	11,679	11,401	2.4	24.4	2.8
Total Expenses	7,560	7,616	8,526	8,683	8,672	9,786	9,439	10,599	11,115	10,922			
EBITDA	609	639	720	719	718	768	851	764	564	478	17.8	-21.5	-26.3
EBITDA Margin (%)	*7.5*	*7.7*	*7.8*	*7.7*	*7.6*	*7.3*	*8.3*	*6.7*	*4.8*	*4.2*			
Other income	13	42	11	28	26	48	19	40	3	37			
Depreciation	55	57	81	107	124	149	149	150	152	171			
Finance cost	122	55	69	132	120	157	146	140	155	124			
PBT before EO	446	569	581	508	500	510	575	514	260	220			
EO	-1	-1	-0	0	0	0	-15	-14	-	-			
PBT after EO	445	569	581	508	500	510	559	500	260	220			
Tax	130	168	164	177	108	127	126	99	56	55			
PAT before MI/Sh. Of Assoc.	315	401	417	331	393	383	433	401	205	165			
Reported PAT	302	396	417	331	393	385	433	401	205	165			
APAT	303	397	417	331	393	385	448	415	205	165	24.3	-47.9	-50.7
APAT margin (%)	*3.7*	*4.8*	*4.5*	*3.5*	*4.2*	*3.6*	*4.4*	*3.7*	*1.8*	*1.4*			
Cost as % of revenue													
Raw material	*78.2*	*77.2*	*76.8*	*78.4*	*77.8*	*76.0*	*76.1*	*76.8*	*80.5*	*78.7*			
Employee cost	*3.7*	*4.2*	*4.5*	*4.0*	*4.1*	*4.6*	*4.3*	*4.6*	*4.0*	*4.4*			
Depreciation	*0.7*	*0.7*	*0.9*	*1.1*	*1.3*	*1.4*	*1.5*	*1.3*	*1.3*	*1.5*			
Interest	*1.5*	*0.7*	*0.7*	*1.4*	*1.3*	*1.5*	*1.4*	*1.2*	*1.3*	*1.1*			
Other expenditure	*10.6*	*10.9*	*10.9*	*9.9*	*10.5*	*12.1*	*11.3*	*11.9*	*10.6*	*12.7*			
Total expenditure	***94.7***	***93.6***	***93.8***	***94.9***	***95.0***	***95.6***	***94.6***	***95.8***	***97.8***	***98.4***			

Source: Company, Anand Rathi Research

Quarterly Performance

- Volume grew by 7.6% y/y (down 4.8% q/q) to 111.9k tonne.
- Revenue grew 24.4% y/y and 2.8% q/q to Rs11.7bn (in-line with ARe).
- Blended ASP rose 15.6% and 7.9% q/q to Rs1,04,311/tonne (in-line with ARe).
- EBITDA fell 21.5% y/y and 26.3% q/q to Rs564m (17.8% above ARe), aided by lower-than-expected other expense.
- EBITDA/tonne fell 27.1% and 22.5% q/q to Rs5,034/tonne (8.5% above ARe).
- APAT fell 47.9% y/y and 50.7% q/q to Rs205m (24.3% above ARe).

Outlook and Valuation

The company is on the way to enhance its capacity by additional 120k tonne to take the installed capacity to 799k tonne by FY27e. Currently, it enjoys ~7% market share, which is likely to surpass ~10%, once the capacity utilisation improves. As the steel tyre cord vertical receives approvals it would help in replacing imports, aiding the company to garner larger market share in high-margin segment. These VAP categories are expected to command substantially higher EBITDA/tonne, which will further drive the company's EBITDA above Rs8k mark.

The company is also commissioning a 9k tonne IHT wire capacity in FY27, which is likely to generate Rs10-20k/tonne EBITDA. Considering normalised operations, improved pricing and stronger earnings outlook, we raise our EBITDA estimate by 5/7.4% for FY27/28e.

Considering company's strong positioning across the steel wire value chain, increasing contribution from high-RoCE specialty products, and expected OCF of ~Rs4bn in FY27e, we maintain BUY rating on the stock with a TP of Rs380, valuing it at 22x FY28e P/E.

As successful commercial approvals of steel tyre cord could act as a key catalyst for the next phase of re-rating, we maintain our FY28e valuation multiple unchanged from our Q4FY26 valuation framework.

Fig 15 – Change in estimates

(Rs m)	New Estimates		Old Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Revenue	52,799	61,743	50,989	60,026	3.6	2.9
EBITDA	3,894	4,803	3,710	4,471	5.0	7.4
APAT	2,109	2,710	2,002	2,535	5.3	6.9

Source: Anand Rathi Research

Fig 16 – TP calculation

	UoM	FY28e
EPS	Rs/share	17.3
P/E Multiple	X	22
TP	**Rs/share**	**380**

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

Key Risks

- Disruptions in gas supplies.
- Reduction in steel prices.
- Delay in receipt of steel tyre cord approvals.

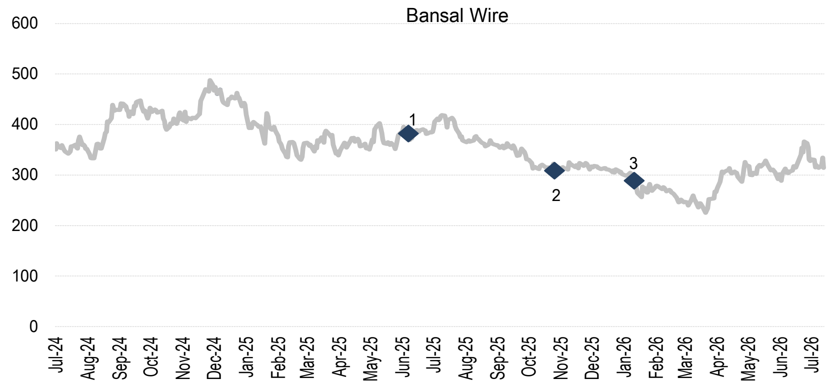
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 23 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	19-Jun-25	**Buy**	550	375
2	05-Nov-25	**Buy**	450	308
3	20-Jan-26	**Buy**	360	288

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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