

20 January 2026

Bansal Wire Industries

Volume momentum likely to continue; maintain BUY

Bansal Wire Industries is planning to undertake greenfield and brownfield expansion at Sanand and Dadri to augment its installed capacity by ~24% to 0.77m tonne over the next 2-3 years. With recalibrated growth plans, it has commissioned a 9,000-tonne IHT specialty wire unit, which is likely to achieve 40% utilisation by FY26. It also plans to set-up a 6,000-tonne OHT facility, which is likely to be commercialised by Q3FY27. The company expects Phase-I approval for steel tyre cord from one tyre manufacturer in the next two weeks, while Phase-II field trial is likely to begin soon. This unit is likely to commercialise by mid-FY27 (delay of ~1-2 months due to recent fire-incidence at Dadri unit). As major chunk of enhanced capacities is likely to be over in the next two years in phased manner, we have trimmed our EBITDA estimate for FY27/28 by 5.6/8.1% and APAT estimate by 12/14% due to higher depreciation and finance cost. Considering its presence across steel-wire value chain, focus on high RoCE segments and management's guidance for surpassing Rs8,000 EBITDA/tonne, we continue to remain positive and retain BUY rating on the stock with a TP of Rs360, valuing it at 1.15x FY28 PEG

Operating Performance Broadly In-line: The company delivered a healthy performance for seventh successive quarter post listing. While revenue stood Rs10.29bn, blended ASP came in at Rs84,553/tonne. While EBITDA stood at Rs851m, EBITDA/tonne came in at Rs6,992 (in-line with AR). Improvement in EBITDA is not completely reflected in APAT, due to higher finance cost and depreciation. APAT stood at Rs448m (in-line with AR). Capitalisation of Dadri capex led to ~2x y/y rise in quarterly depreciation.

Capacity Expansion: The company plans to undertake 90,000 tonne greenfield steel wire capacity expansion at Sanand and 60,000 tonne expansion (brownfield) at Dadri in the next 2-3 years. It also plans to enhance specialty division's capacity by 6,000 tonne taking total segmental capacity to 35,000 tonne. However, as these capacities are likely to come on stream over the next few years, we have marginally trimmed our volume estimates by 6.6/8% for FY27/28e.

Outlook and Valuation: With a long track record of profitability, the company has consistently raised its market share. We believe with Sanand capacity coming on stream by Dec-27, the incremental benefits will flow from FY29 onwards. Assuming the company on its way to being the largest steel wire manufacturer in India, we continue to remain positive and retain BUY rating on the stock with a TP of Rs360, valuing it at 1.15x FY28 PEG.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Revenue (Rs m)	24,660	35,072	42,692	49,757	54,557
EBITDA (Rs m)	1,444	2,688	3,195	3,772	4,262
APAT (Rs m)	705	1,448	1,684	2,042	2,427
P/E (x)	49.9	31.2	26.8	22.1	18.6
Net debt / EBITDA (x)	4.7	2.2	1.7	1.2	0.6

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price (12-mth): Rs.360

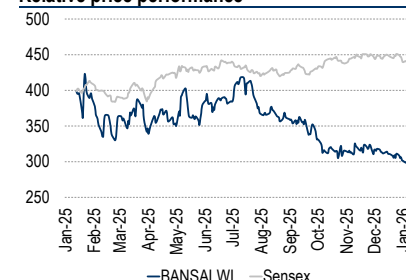
Share Price: Rs.288

Key Data	BANSALWI IN / BANW.BO
52-week high / low	Rs432 / 284
Sensex / Nifty	82180 / 25233
Market cap	Rs47bn
Shares outstanding	157m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	78.0	78.0	78.0
- of which, Pledged	0	0	0
Free float	22.0	22.0	22.0
- Foreign institutions	2.1	2.4	2.1
- Domestic institutions	12.2	15.9	16.2
- Public	7.7	3.7	3.8

Estimates revision (%)	FY26	FY27	FY28
Sales	-2.9	-6.1	-7.4
EBITDA	3.5	-5.6	-8.1
EPS	3.0	-12.0	-14.0

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (Consolidated)

Fig 1 – Income statement (Rs m)

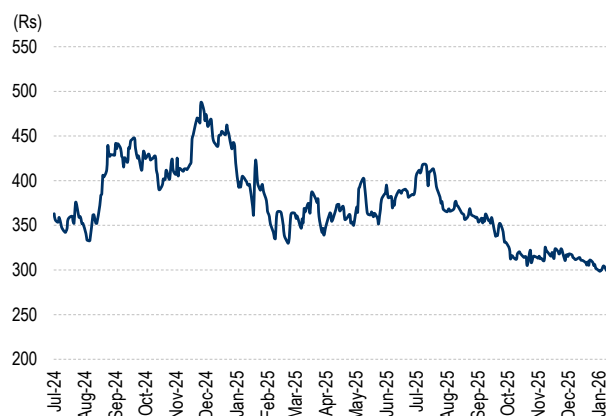
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Capacity (m tonne)	0.26	0.56	0.62	0.62	0.71
Sales vol. (m tonne)	0.22	0.34	0.48	0.50	0.53
Revenue	24,660	35,072	42,692	49,757	54,557
Growth (%)	2.2	42.2	21.7	16.5	9.6
EBITDA (Rs m)	1,444	2,688	3,195	3,772	4,262
EBITDA Margin (%)	5.9	7.7	7.5	7.6	7.8
Other income	49	94	124	149	164
Interest Expenses	288	378	547	485	357
Depreciation	135	300	558	673	788
PBT before excep. item	1,070	2,104	2,214	2,763	3,281
PBT after excep. item	1,102	2,103	2,214	2,763	3,281
Effective tax	349	639	509	696	827
Reported PAT	736	1,446	1,684	2,042	2,427
APAT	705	1,448	1,684	2,042	2,427
Growth (%)	17.6	105.5	16.3	21.3	18.8
APAT Margin (%)	2.9	4.1	3.9	4.1	4.4

Fig 3 – Cash-flow statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Adj. EBITDA	1,444	2,688	3,195	3,772	4,262
+ other Adj.	-	-	-	-	-
- Incr./ (decr.) in WC	-6,707	-3,661	413	137	484
- Taxes	-191	-604	-509	-696	-827
Others	46	67	-	-	-
CF from op. activity	-5,407	-1,510	3,098	3,213	3,920
- Capex (tang. + intang.)	-4,923	-4,398	-2,000	-2,000	-2,000
Free cash-flow	-10,330	-5,908	1,098	1,213	1,920
Others	-37	-44	124	149	164
CF from inv. activity	-4,959	-4,442	-1,876	-1,851	-1,836
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Debt raised	6,811	-731	-	-750	-2,000
Others	3,573	6,681	-547	-485	-357
CF from fin. activity	10,385	5,950	-547	-1,235	-2,357
Closing cash balance	18	17	693	819	546

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

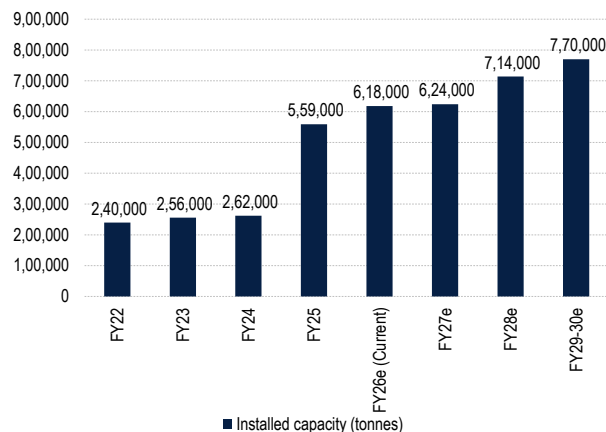
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	637	783	783	783	783
Net worth	4,611	12,690	14,374	16,416	18,843
Debt	6,811	6,080	6,080	5,330	3,330
DTL / (Assets)	122	214	214	214	214
Others	51	460	481	506	533
Capital employed	11,596	19,444	21,149	22,466	22,921
Net tangible assets	2,293	6,927	8,481	9,942	11,311
CWIP	2,119	1,780	1,668	1,534	1,376
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	12,696	12,810	12,576
Cash	18	17	693	819	546
Bank balance/Curr. Invst.	26	41	41	41	41
Current liabilities	1,040	2,239	2,706	2,957	3,207
Capital deployed	11,596	19,444	21,149	22,466	22,921

Fig 4 – Ratio analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EPS	5.8	9.2	10.8	13.0	15.5
BVPS	36.2	81.1	91.8	104.9	120.4
P/E (x)	49.9	31.2	26.8	22.1	18.6
P/B (x)	8.0	3.6	3.1	2.7	2.4
M-Cap/Revenue (x)	1.5	1.3	1.1	0.9	0.8
RoE (%)	19.8	16.7	12.4	13.3	13.8
RoCE (%)	14.0	15.4	13.0	14.2	15.3
Capacity (m tonnes)	0.26	0.56	0.62	0.62	0.71
Capacity utilization (%)	84	69	78	82	85
Production volume (m tonnes)	0.22	0.39	0.48	0.51	0.55
Sales volume (m tonnes)	0.22	0.34	0.48	0.50	0.53
Net debt/EBITDA	4.7	2.2	1.7	1.2	0.6
EBITDA/tonne (Rs/tonne)	6,695	7,813	6,627	7,592	8,029
EBITDA Margin (%)	5.9	7.7	7.5	7.6	7.8
APAT Margin (%)	2.9	4.1	3.9	4.1	4.4

Source: Company, Anand Rathi Research

Fig 6 – Capacity expected to reach 0.77m tonne



Source: Company, Anand Rathi Research

Concall – Key Highlights

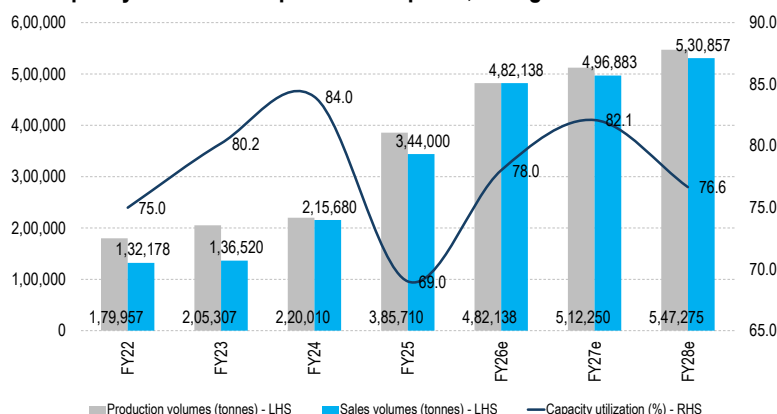
Despite challenges in the first few months of the current fiscal, the company has achieved best-ever quarterly performance driven by record deliveries of 45,000 tonne in Dec-25 to Automotive, General Engineering and Infrastructure sector. Its capacity utilisation stood at 78% in 9MFY26.

Our Analysis: Supported by strong demand visibility, the management has guided for continuous volume momentum, going forward aided improved capacity utilisation. Notably, achieving 100% utilisation is not possible, as it is determined by wire thickness, length and number of drawing processes.

Usually, the steel wire segment utilises ~70% capacity, with the company in the past operating at ~80% level. As the Dadri plant is now stabilised and as the speciality division gradually ramps-up, we expect the capacity utilisation to gradually improve, going forward.

Ideally, a new unit takes a few quarters to stabilise post commissioning. Thus, though there might be slight dip in blended utilisation in FY28 due to commissioning of Sanand facility, the Dadri unit is likely to achieve ~85% utilisation. However, we believe the volume momentum will continue with sales volume expected to inch-towards 0.5m tonne mark in FY27.

Fig 7 – Capacity Utilisation Expected to Improve, Going Forward



Source: Company, Anand Rath Research

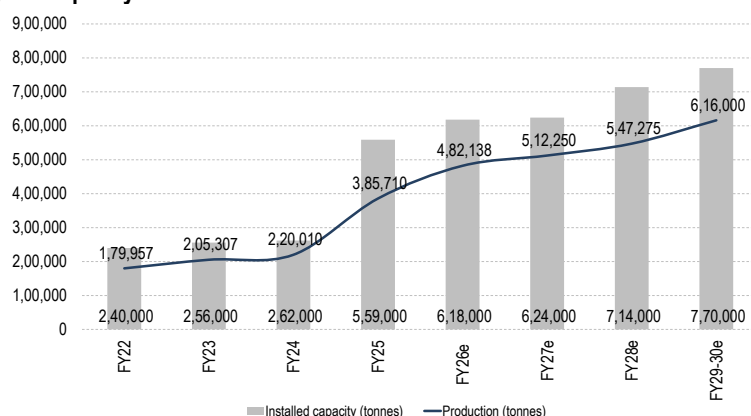
The company is enhancing its specialty steel capacity by setting up a 6,000 tonne OHT facility at Dadri taking its cumulative specialty division capacity to ~35,000 tonne.

As a part of its expansion, the company is expected to enhance its greenfield capacity by 90,000 tonne with a capex of Rs1.5bn and is expected to increase its Dadri capacity from 0.36m tonne to 0.42m tonne over next few years.

Our Analysis: Though the company has laid down roadmap to enhance its capacity ~24% over next few years, the Sanand capacity is likely to come on stream by Dec-27 with incremental benefits are expected to accrue from FY29 onwards.

Further, the 60,000 tonne Dadri expansion is also currently on drawing board with no clear timeline specified. The only capacity expansion expected in the near-term is the 6,000 tonne OHT capacity and steel tyre cord capacity ramp-up, which is likely, once the company receives the requisite permissions/approvals.

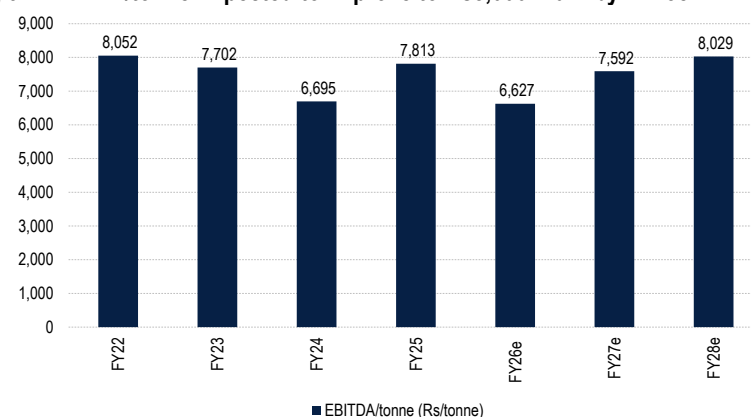
We believe, though at the current capacity, there exists a room for production volume expansion, considering these capacities expected to come on stream over next few years, we have slightly trimmed FY27/FY28 volume estimates by 6.6%/8%.

Fig 8 – Capacity to Reach 0.77m tonne

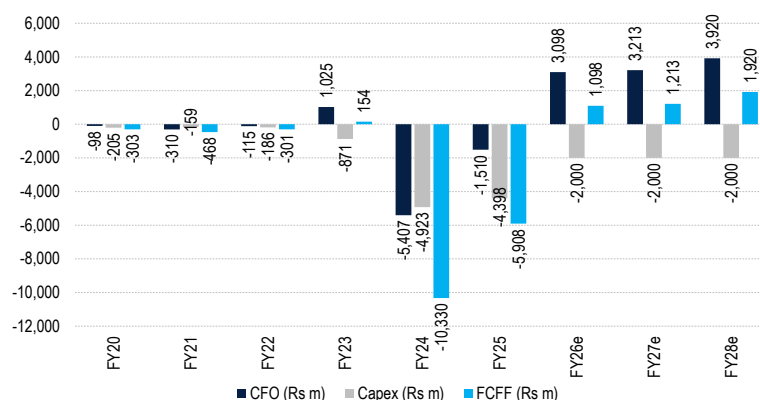
Source: Company, Anand Rathi Research

We expect EBITDA/tonne to surpass Rs8,000 mark, going forward

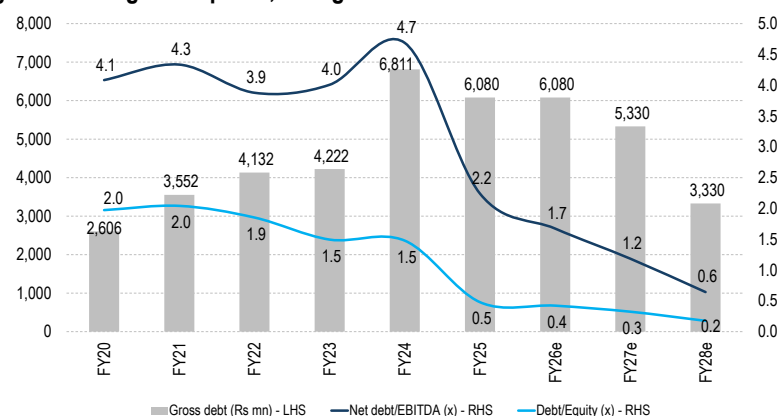
Our Analysis: As the volume improves and as the share of VAP in total sales mix increases, the EBITDA/tonne is likely to increase from ~Rs7,000/tonne to ~Rs8,000/tonne over next few years. While the management expects EBITDA/tonne to surpass Rs8,500/tonne, we have capped the same at ~Rs8,000/tonne in FY28. At Rs8,500/tonne, our FY28 estimates work out ~Rs4.5bn (~5.7% upside to our FY28e EBITDA estimates).

Fig 9 – EBITDA/tonne Expected to Improve to Rs8,000-mark by FY28e

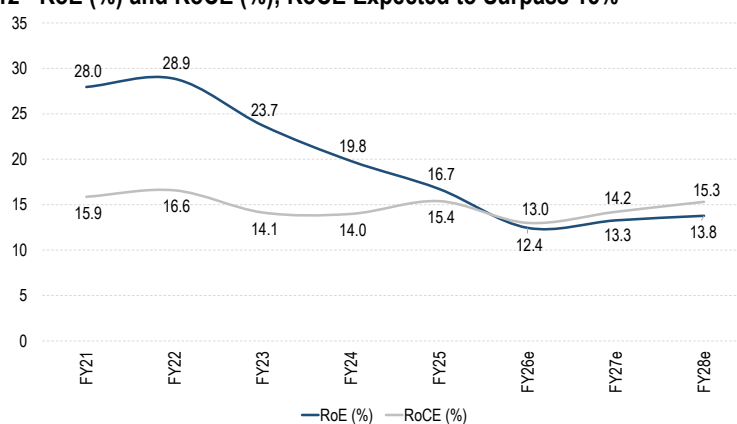
Source: Company, Anand Rathi Research

Fig 10 – We expect >Rs10bn CFO over FY26-28 (in-line with the Management's expectation)

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

Other Highlights

- The current capacity of 618,000 tonne consists of ~55-60% low carbon, ~20% stainless steel, while the remaining capacity is high carbon wires.
- It mulls shutting down two older, unviable units (Balaji Wires and Bansal High Carbons) once production shifts completely to Dadri unit.
- The management is aggressively pushing the B2C segment for low carbon wires, with sales rising from 5% to 7% in Q3, which is targeted at 12-15% in FY27e.

Q3 FY26 Result Highlights

Fig 13 – Quarterly Trend (Consolidated)

Consolidated (Rs m)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q3FY26e	% 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	10,554	10,290	10,899	-5.6	11.3	-2.5
Total Expenses	5,216	5,670	5,701	6,629	7,560	7,616	8,526	8,683	8,672	9,786	9,439	10,058			
EBITDA	263	364	359	457	609	639	720	719	718	768	851	841	1.2	18.2	10.8
EBITDA Margin (%)	4.8	6.0	5.9	6.4	7.5	7.7	7.8	7.7	7.6	7.3	8.3	7.7			
Other income	10	16	9	13	13	42	11	28	26	48	19	37			
Depreciation	22	25	29	58	55	57	81	107	124	149	149	150			
Finance cost	61	63	70	95	122	55	69	132	120	157	146	130			
PBT before EO	191	293	268	318	446	569	581	508	500	510	575	598			
EO	-	31	-	-0	-1	-1	-0	0	0	0	-15	-			
PBT after EO	191	324	268	318	445	569	581	508	500	510	559	598			
Tax	18	143	115	74	130	168	164	177	108	127	126	151			
PAT before MI/Sh. Of Assoc.	173	181	153	244	315	401	417	331	393	383	433	448			
Reported PAT	173	181	148	233	302	396	417	331	393	385	433	448			
APAT	173	150	148	233	303	397	417	331	393	385	448	448	0.1	7.5	16.4
APAT margin (%)	3.2	2.5	2.4	3.3	3.7	4.8	4.5	3.5	4.2	3.6	4.4	4.1			
Cost as % of revenue															
Raw material	82.4	80.9	79.7	78.9	78.2	77.2	76.8	78.4	77.8	76.0	76.1	76.0			
Employee cost	2.3	2.1	3.2	4.1	3.7	4.2	4.5	4.0	4.1	4.6	4.3	4.0			
Depreciation	0.4	0.4	0.5	0.8	0.7	0.7	0.9	1.1	1.3	1.4	1.5	1.4			
Interest	1.1	1.0	1.2	1.3	1.5	0.7	0.7	1.4	1.3	1.5	1.4	1.2			
Other expenditure	10.5	10.9	11.2	10.6	10.6	10.9	10.9	9.9	10.5	12.1	11.3	12.2			
Total expenditure	96.7	95.4	95.7	95.7	94.7	93.6	93.8	94.9	95.0	95.6	94.6	94.9			

Source: Company, Anand Rathi Research

Valuations

The company is on track to enhance its capacity by additional 6,000 tonne in specialty steel, which would take the vertical total installed capacity to 35,000-tonne. Currently, it enjoys 7-8% market share, which is likely to surpass ~10%, once the capacity utilisation improves. As the steel tyre cord vertical receives Phase-II approvals (expected by mid-FY27), 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 ~3x EBITDA/tonne of high-carbon products, which will further drive the company's EBITDA towards Rs8,000/tonne mark.

The company is also enhancing its capacity by 24% with expansion at Sanand and Dadri, which is expected to enhance its total installed capacity to 0.77m tonne. However, as major chunk of enhanced capacities is expected over next few years in phased manner, we have trimmed our EBITDA estimates for FY27/28e by 5.6/8.1%. Further, we have also trimmed our APAT estimates by 12%/14% considering higher depreciation and finance cost.

Considering the company's presence across steel-wire value chain with focus on high RoCE segments and the management's EBITDA/tonne guidance, we continue to remain positive and retain BUY rating on the stock with a TP of Rs360, valuing it at 1.15x FY28 PEG.

Fig 14 – Change in estimates

Rs m	New Estimates			Old Estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Revenue	42,692	49,757	54,557	43,947	53,012	58,885	-2.9	-6.1	-7.4
EBITDA	3,195	3,772	4,262	3,086	3,997	4,638	3.5	-5.6	-8.1
APAT	1,684	2,042	2,427	1,634	2,322	2,823	3.0	-12.0	-14.0

Source: Anand Rath Research

Fig 15 – TP Calculation

	UoM	FY28e
EPS	Rs/share	15.5
EPS CAGR over FY26-28	%	20.1
PEG	X	1.15
P/E Multiple	X	23.1
TP	Rs/share	360

Source: Anand Rath Research

Rounded off to nearest 5's

Risks

- Volatility in raw material prices.
- Delays in planned capacity expansion.
- Delays in approvals for steel cord wire.

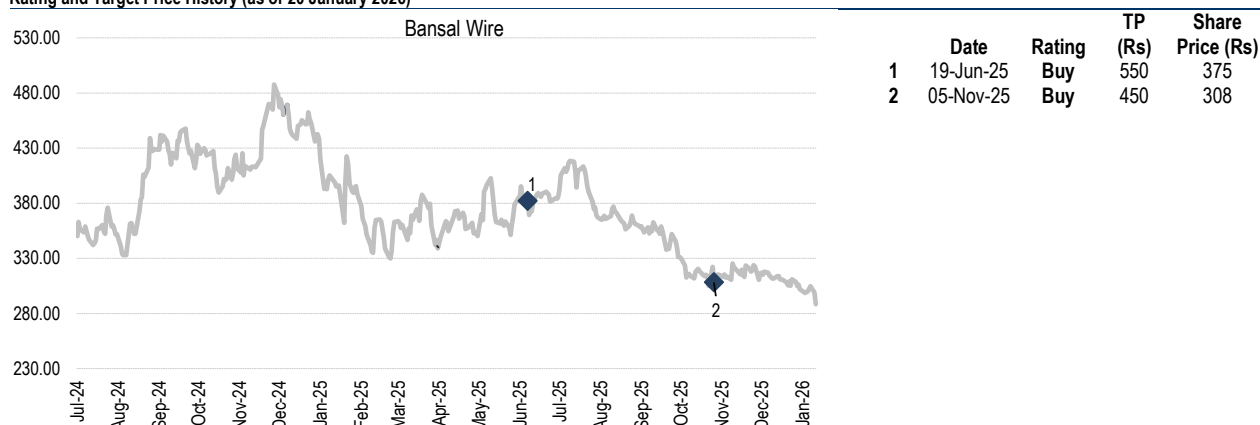
Appendix

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