

Ref.: BWRL/2022-23/SE/Misc./27

Date: 21<sup>st</sup> September, 2022

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
NSE Symbol: **BHARATWIRE**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.  
**BSE Scrip Code: 539799**

Dear Sir/Ma'am,

**Subject: Regulation 30 – Investor Presentation**

Pursuant to the regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the investor presentation September, 2022 of our Company is attached herewith. The same has also been placed on the website of the Company i.e. [www.bharatwireropes.com](http://www.bharatwireropes.com).

Request you to kindly take this communication on record.

Thanking you,

Yours Faithfully

For **Bharat Wire Ropes Limited**

GOVINDA Digitally signed  
by GOVINDA  
MANGAR MANGARU SONI  
U SONI Date: 2022.10.21  
14:54:18 +05'30'

**Govinda Soni**  
**Company Secretary and Compliance Officer**  
**Memb. No.: A38908**

**Encl:** as above

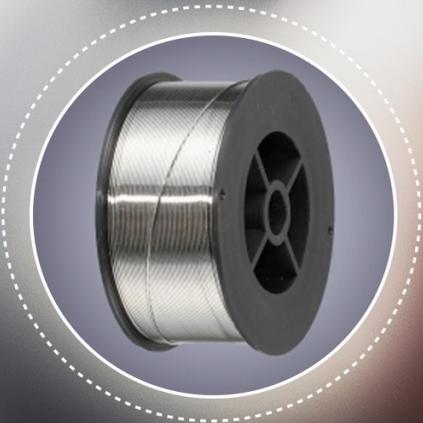
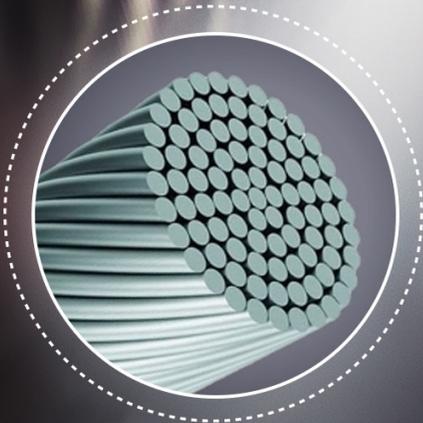
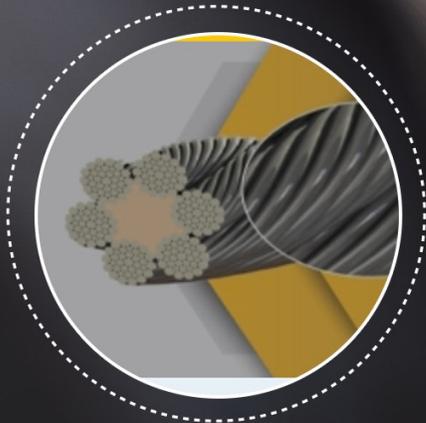
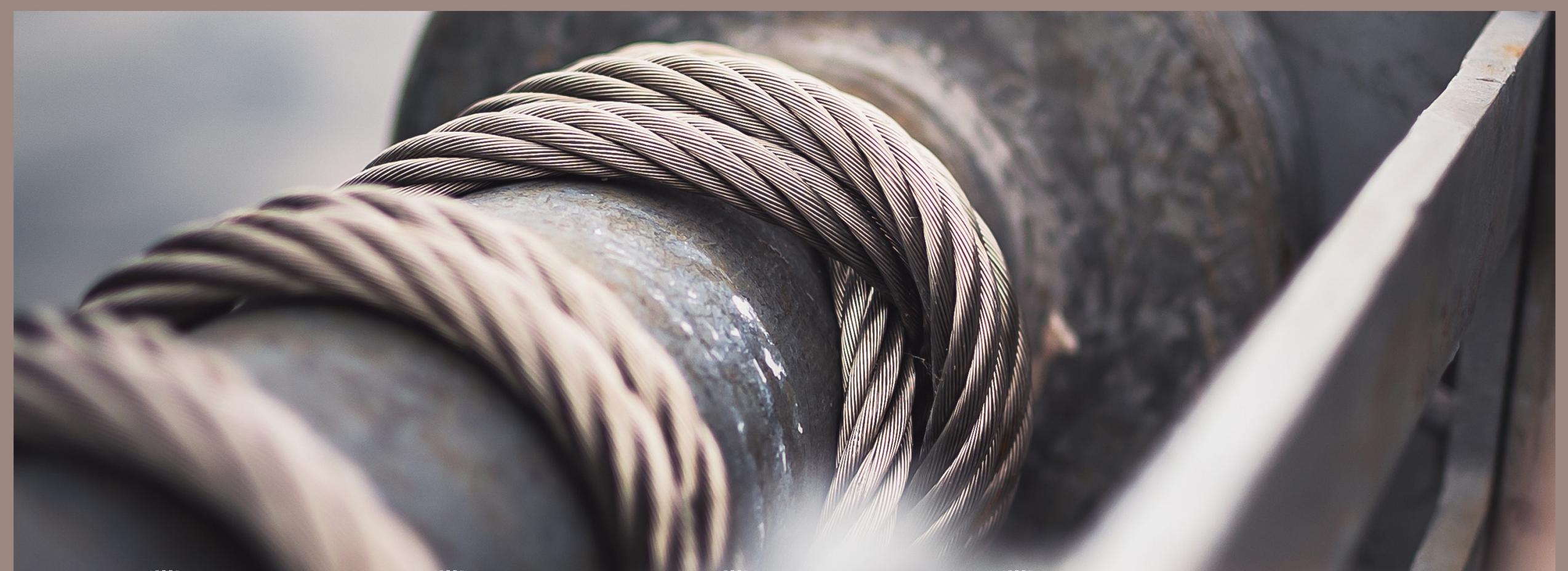


**Corporate Office:**  
A - 701, Trade World Bldg., Kamala Mills,  
SB Marg, Lower Parel (W),  
Mumbai - 400013, Maharashtra, India.  
Tel: +91 22 66824600

**Factory:**  
Plot No-1&4, Atgaon Industrial Complex,  
Mumbai-Nasik Highway, Atgaon (East),  
Taluka-Shahpur, Dist.-Thane- 421601,  
Maharashtra, India.  
Tel No.: +91 2527 240123/240124/240197

**Registered Office & Factory:**  
Plot No.4, MIDC, Chalisgaon,  
Village Khadki – BK, Taluka Chalisgaon,  
District Jalgaon - 424 101,  
Maharashtra, India

• Website: [www.bharatwireropes.com](http://www.bharatwireropes.com) • E-mail: [info@bharatwireropes.com](mailto:info@bharatwireropes.com) • CIN : L27200MH1986PLC040468



EARNINGS PRESENTATION | Q 2 / H 1 - F Y 2 3

BHARAT WIRE ROPES LTD.

# Company Snapshot



# BWR

BHARAT WIRE ROPES LTD.

One of the largest manufacturer of Steel Wire Ropes in India



Manufacturing capability of Steel Wires, Strands, Slings and Wire Ropes with over thousands of varieties



Management with combined experience of over three decades



Integrated state-of-the-art wire rope plants with a Total Manufacturing Capacity of 72,000 MTPA

Diverse industry applications including Oil & Gas, Infrastructure, Mining and many more



Employing over 1,000 people

Strong Customer Base



Latest Technologies like high speed Stranding Machine, Zero liquid discharge facilities from Germany, U.K. and Korea

Exporting to 50+ countries

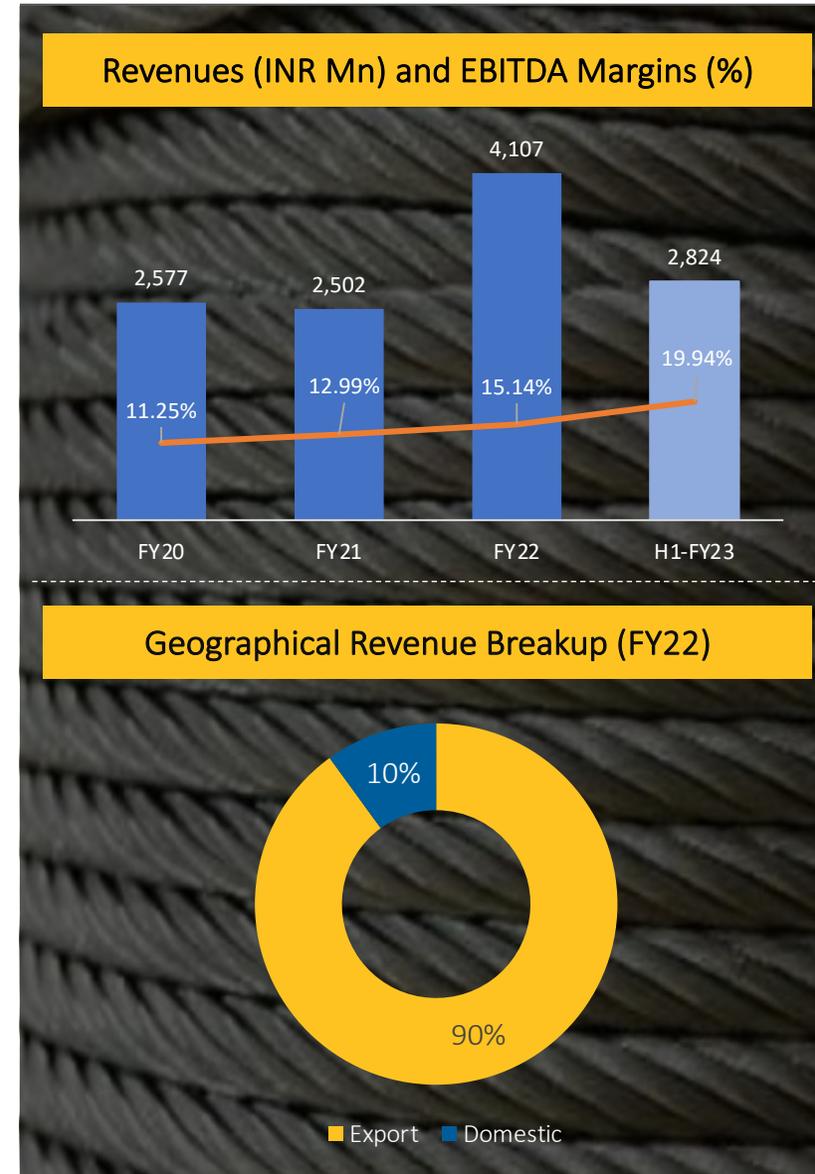


3 year CAGR  
Revenues: 20%  
EBITDA: 49%  
Order Book: Approx INR 2,000 Mn



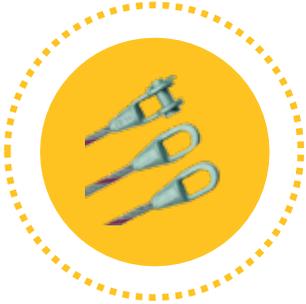
# Company Overview

- Bharat Wire Ropes Limited (“BWR”) was originally incorporated in the year 1986, and later in 2010, it was acquired by Mr. M L Mittal, current promoter and managing director. The company is headquartered in Mumbai, Maharashtra.
- The company has two manufacturing plants, one in Atgaon, Maharashtra, with a capacity of 6,000 MTPA and one in Chalisgaon, Maharashtra with a capacity of 66,000 MTPA.
- BWR is one of the leading manufacturer of specialty steel wire, steel wire ropes, slings & strands, with over thousands of varieties of products.
- The Company has the capability of manufacturing wire ropes ranging from 6 mm to 90 mm and Steel Wire ranges from 0.3 mm to 5.5 mm.
- The wide range of products meet the functional needs of a vast array of industrial applications such as General Engineering, Aviation, Fishing, Elevators, Cranes, Material Handling, Onshore/ Offshore Oil Exploration, Ports & Shipping and Mining.
- BWR exports its products to over 50 Countries including Australia, Middle East, Nepal, New Zealand, UK, US, Singapore, South Africa, Vietnam and many more.
- The company caters to government, semi-government organizations, private organizations and also multi-national companies.



# Exporting to 50+ countries across the Globe



	Wire Ropes	Strands	Slings	Steel Wire
				
<b>Description</b>	6-90 MM of various construction like 6*19, 6*36, 8*19, 35*7 etc.	Stay Wire, Structural Strands and Earth Wire	Mechanically Spliced, Hand Spliced, Spelter Sockets and Swaged Sockets	High carbon steel wires ranging from 0.3mm to 5.5 mm upto 2,360 N/mm <sup>2</sup>
<b>End Application</b>	General Engineering, Structural, Oil & offshore, Elevator, Mining, Road Safety, Cranes etc.	Electrification, Haulage, Earthing, Structural Supports and Steel Fencing	An Important piece of rigging hardware used in lifting and hoisting operations and are commonly used across different industries	Cutting Tools, Springs, High Strength Wire, Wire Ropes etc.

# Applications



Oil & Gas



Cranes



Mining



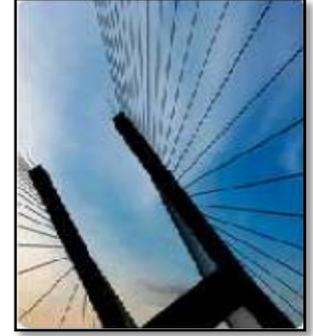
Offshore



Marine



Elevator



Structural

Ship Mooring



Roof Structure Ropes



Industrial Cranes



Speed Arresters



Transmission Tower



Industrial Cranes



Offshore Cranes



Suspension Bridge Ropes



Elevator Ropes



Dragline Drag & Hoist

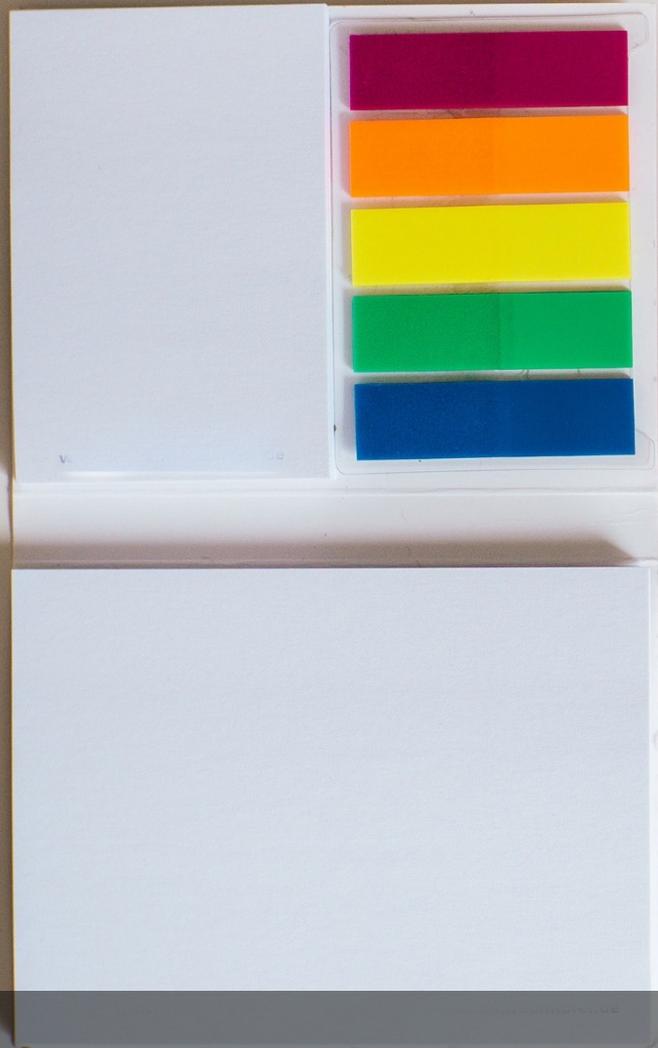


Trawl Warps



Mobile Lattice Boom Cranes





Financial Overview

## Q2-FY23 Financial Performance

Revenue from Operations <b>INR 1,497 Mn</b> <i>+59% YoY</i>	EBITDA <b>INR 312 Mn</b> <i>+144% YoY</i>	EBITDA Margins <b>20.84 %</b> <i>+728 Bps</i>
PAT <b>INR 154 Mn</b> <i>+1,300% YoY</i>	PAT Margins <b>10.29 %</b> <i>+912 Bps</i>	Diluted EPS <b>INR 2.40/Share</b> <i>+1,312% YoY</i>

## H1-FY23 Financial Performance

Revenue from Operations <b>INR 2,824 Mn</b> <i>+64% YoY</i>	EBITDA <b>INR 563 Mn</b> <i>+117% YoY</i>	EBITDA Margins <b>19.94 %</b> <i>+488 Bps</i>
PAT <b>INR 274 Mn</b> <i>+813% YoY</i>	PAT Margins <b>9.70%</b> <i>+796 Bps</i>	Diluted EPS <b>INR 4.28/Share</b> <i>+811% YoY</i>

## Operational Highlights:

- Revenue growth was driven by 13% increase in volumes and balance on account of improvement in realisation against the same period last year
- Margins improved significantly due to stabilisation of raw material prices and improvement in sales realisation
- The company has focussed on improving the product mix, which has lead to improvement in margins
- The plant operations have been debottlenecked by adding balancing equipment, which will improve sales potential further
- The company is aggressively expanding and adding new markets globally

# Quarterly Financial Performance



Particulars (INR Mn)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Revenue from Operations	1,497	944	58.6%	1,328	12.7%
Total Expenses	1,185	816	45.2%	1,077	10.0%
EBIDTA	312	128	NA	251	24.3%
<i>EBIDTA Margins (%)</i>	<i>20.84%</i>	<i>13.56%</i>	<i>728 Bps</i>	<i>18.90%</i>	<i>194 Bps</i>
Depreciation and amortisation expenses	52	54	(3.7)%	51	2.0%
Finance costs	54	59	(8.5)%	40	35.0%
Other Income	1	0	100%	1	NA
PBT	207	15	NA	161	28.6%
Tax	53	4	NA	41	29.3%
PAT	154	11	NA	120	28.3%
<i>PAT Margins (%)</i>	<i>10.29%</i>	<i>1.17%</i>	<i>912 Bps</i>	<i>9.04%</i>	<i>125 Bps</i>
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	154	11	NA	120	28.3%
Diluted EPS	2.40	0.17	NA	1.89	27.0%

# YTD Financial Performance



Particulars (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Revenue from Operations	2,824	1,726	63.6%
Total Expenses	2,261	1,466	54.2%
<b>EBIDTA</b>	<b>563</b>	<b>260</b>	<b>NA</b>
<i>EBIDTA Margins (%)</i>	<i>19.94%</i>	<i>15.06%</i>	<i>488 Bps</i>
Depreciation and amortisation expenses	103	108	(4.6)%
Finance costs	94	114	(17.5)%
Other Income	2	2	NA
<b>PBT</b>	<b>368</b>	<b>40</b>	<b>NA</b>
Tax	94	10	NA
<b>PAT</b>	<b>274</b>	<b>30</b>	<b>NA</b>
<i>PAT Margins (%)</i>	<i>9.70%</i>	<i>1.74%</i>	<i>796 Bps</i>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>274</b>	<b>30</b>	<b>NA</b>
Diluted EPS	4.28	0.47	NA

# Historical Financial Performance



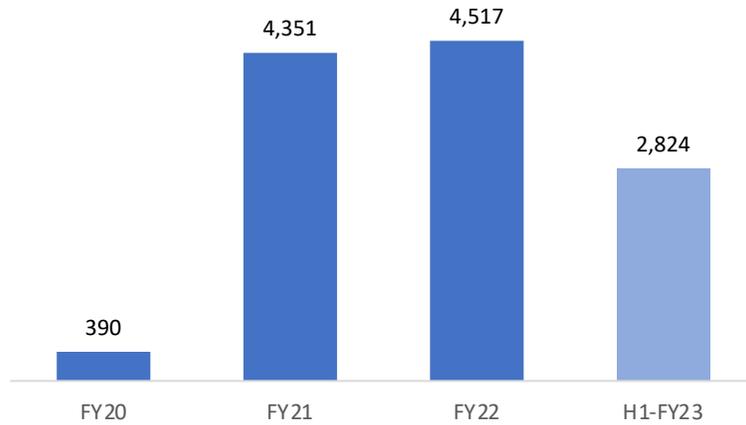
Particulars (INR Mn)	H1-FY23	FY22	FY21	FY20
Revenue from Operations	2,824	4,107	2,502	2,577
Total Expenses	2,261	3,485	2,177	2,287
<b>EBIDTA</b>	<b>563</b>	<b>622</b>	<b>325</b>	<b>290</b>
<i>EBIDTA Margins (%)</i>	<i>19.94%</i>	<i>15.14%</i>	<i>12.99%</i>	<i>11.25%</i>
Depreciation and amortisation expenses	103	214	217	218
Finance costs	94	234	341	895
Other Income	2	5	5	3
<b>PBT</b>	<b>368</b>	<b>179</b>	<b>(228)</b>	<b>(820)</b>
Tax	94	42	(60)	(210)
<b>PAT</b>	<b>274</b>	<b>137</b>	<b>(168)</b>	<b>(610)</b>
<i>PAT Margins (%)</i>	<i>9.70%</i>	<i>3.34%</i>	<i>NA</i>	<i>NA</i>
Other Comprehensive Income	-	(2)	(2)	-
<b>Total Comprehensive Income</b>	<b>274</b>	<b>135</b>	<b>(170)</b>	<b>(610)</b>
Diluted EPS	4.28	2.17	(3.73)	(13.56)

# Historical Balance Sheet

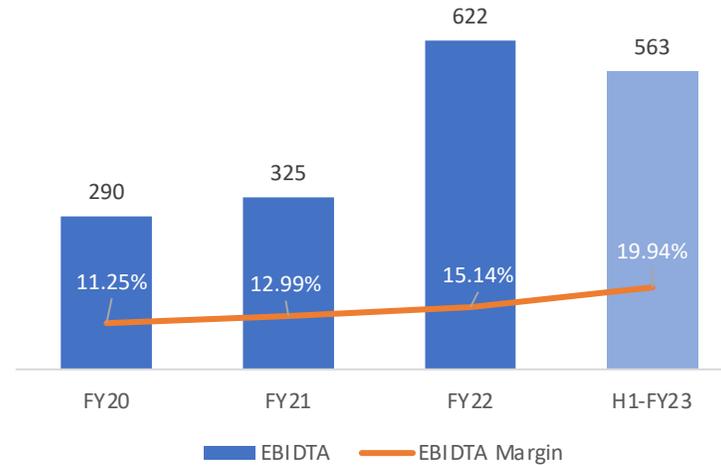


Particulars (INR Mn)	H1-FY23	FY22	FY21	Particulars (INR Mn)	H1-FY23	FY22	FY21
<b>Equity</b>	<b>4,807</b>	<b>4,517</b>	<b>4,351</b>	<b>Non-Current Assets</b>	<b>5,423</b>	<b>5,583</b>	<b>5,784</b>
(a) Equity Share Capital	644	638	626	(a) Property, Plant and Equipment	4,816	4,915	5,126
(b) Other Equity	4,163	3,879	3,725	(b) Capital Work in Progress	19	1	4
<b>Non-Current Liabilities</b>	<b>2,001</b>	<b>2,123</b>	<b>2,197</b>	(c) Other Intangible Assets	0	-	-
(a) Financial Liabilities				(d) Intangible Assets under Development	3	3	2
(i) Borrowings	1,943	2,065	2,143	(e) Other Financial Assets	113	98	42
(ii) Other Financial Liabilities	33	33	33	(f) Deferred Tax Assets (Net)	386	480	524
(b) Provisions	25	25	21	(g) Other Non-Current Assets	86	86	86
<b>Current Liabilities</b>	<b>1,060</b>	<b>1,098</b>	<b>917</b>	<b>Current Assets</b>	<b>2,445</b>	<b>2,155</b>	<b>1,681</b>
(a) Financial Liabilities				(a) Inventories	748	805	647
(i) Borrowings	561	623	595	(i) Trade Receivables	681	399	363
(ii) Trade Payables	302	313	110	(ii) Cash and Cash Equivalents	0	29	5
(iii) Other Financial Liabilities	1	2	3	(iii) Other Bank Balances	5	3	49
(b) Other Current Liabilities	193	155	206	(iv) Other Financial Assets	10	10	11
(c) Provision	3	5	3	(c) Other Current Assets	1,001	909	606
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,868</b>	<b>7,738</b>	<b>7,465</b>	<b>TOTAL ASSETS</b>	<b>7,868</b>	<b>7,738</b>	<b>7,465</b>

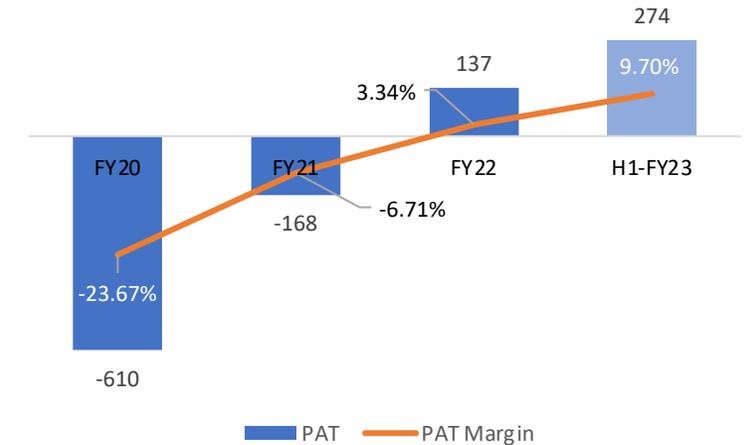
## Operational Revenue (INR Mn)



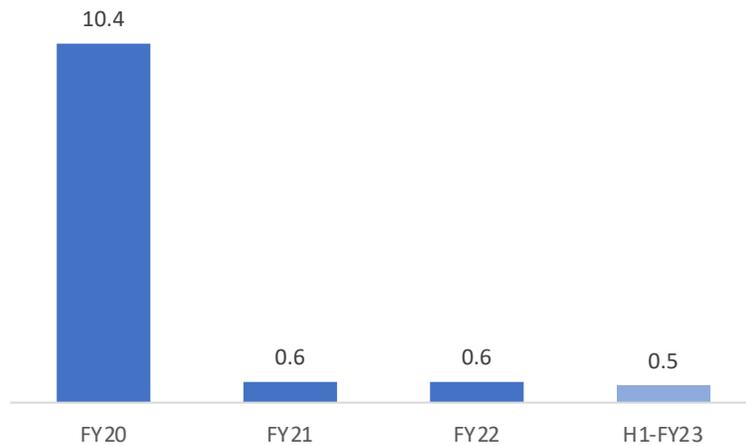
## EBITDA (INR Mn) & EBITDA Margin (%)



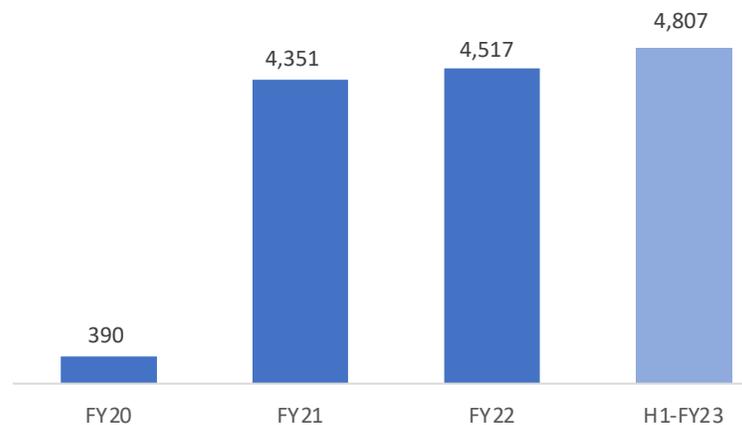
## PAT (INR Mn) & PAT Margins (%)



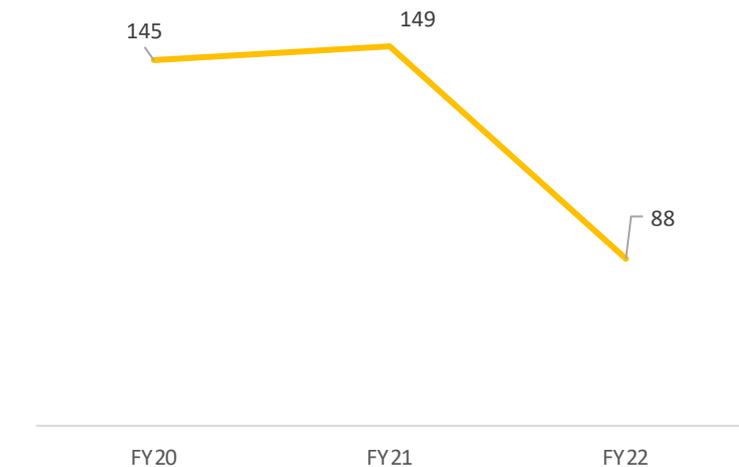
## Debt to Equity (x)



## Net Worth (INR Mn)



## Cash Conversion Days

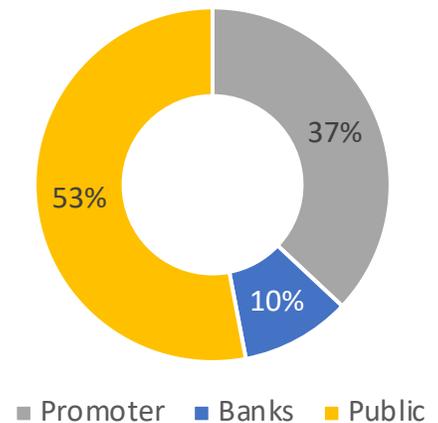


Stock Price (As on 30<sup>th</sup> September, 2022)



Market Data (As on 30 <sup>th</sup> September, 2022)	INR
Face Value	10.0
CMP	107.4
52 Week H/L	138.0/49.7
Market Cap (INR Mn)	6,885.6
Shares O/S (Mn)	64.1
Avg. Vol. ('000)	161.8

Shareholding Pattern (As on 30<sup>th</sup> September, 2022)



*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of **Bharat Wire Ropes Limited ("Company" or "BWR")**, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.*

*This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.*

*This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.*

## **Valorem Advisors Disclaimer:**

*Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.*

**For further information please contact our Investor Relations Representatives:**



**Valorem Advisors**  
**Mr. Anuj Sonpal, CEO**  
Tel: +91-22-49039500  
Email: [bwr@valoremadvisors.com](mailto:bwr@valoremadvisors.com)



Thank You