

Ref.: BWRL/2023-24/SE/Misc./38**Date: 22nd December, 2023**

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 – Earnings Presentation – Q3-FY 2023-24

Pursuant to the regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Earnings Presentation of our Company is attached herewith. The same has also been placed on the website of the Company i.e. www.bharatwireropes.com.

Request you to kindly take this communication on record.

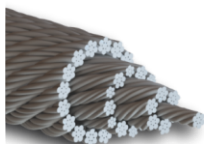
Thanking you,

Yours Faithfully

For **Bharat Wire Ropes Limited**

Govinda Soni
Company Secretary and Compliance Officer
Memb. No.: FCS12937

Encl: as above

**Corporate Office:**

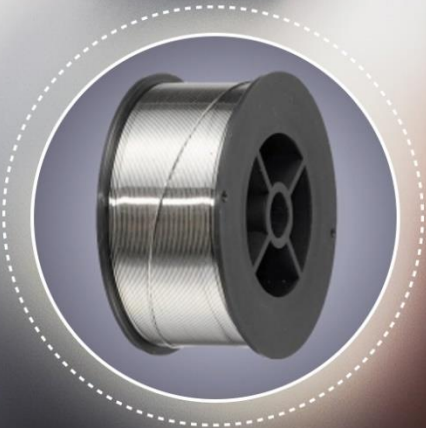
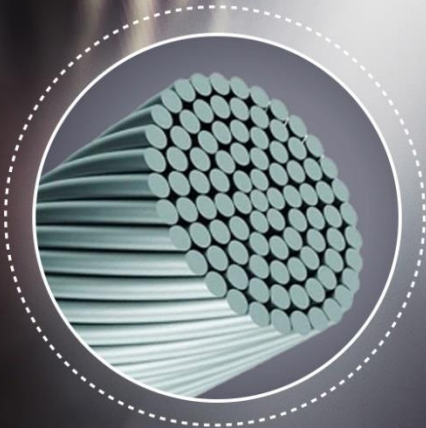
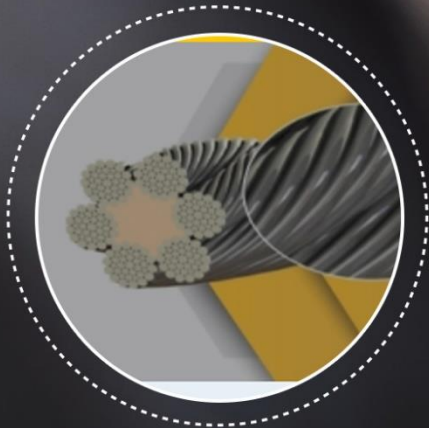
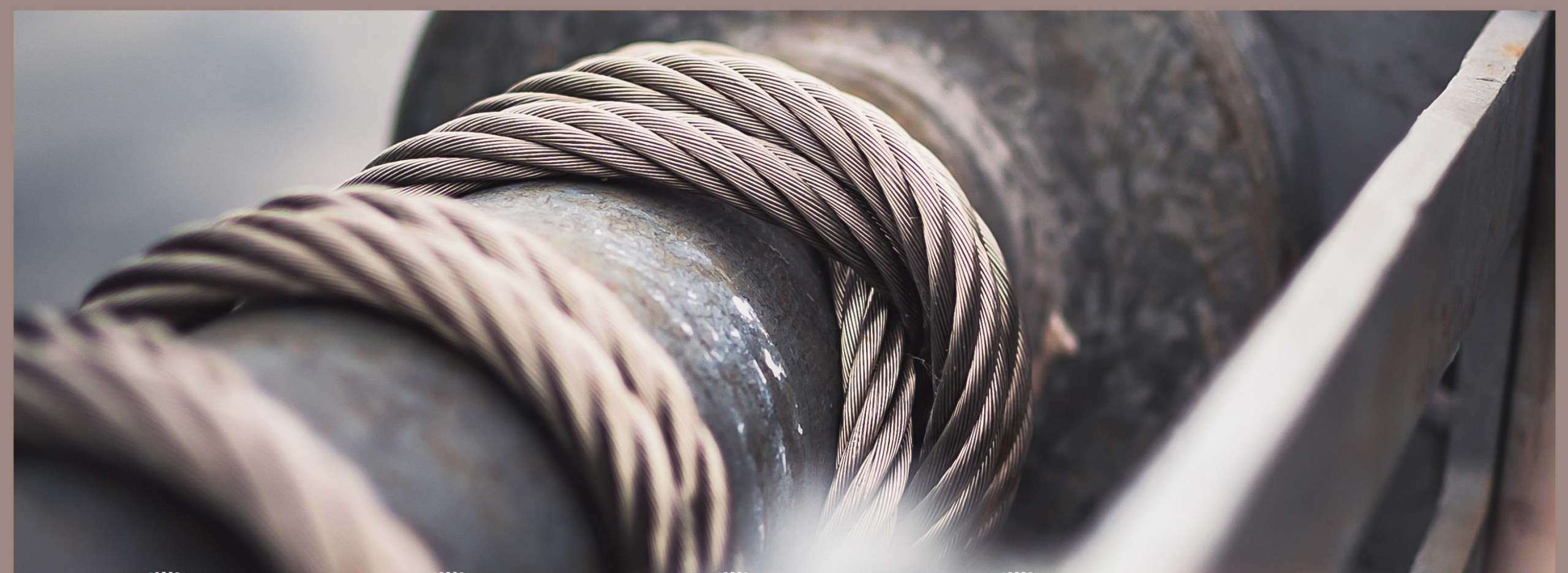
A - 701, Trade World Bldg., Kamala Mills,
SB Marg, Lower Parel (W),
Mumbai - 400013, Maharashtra, India.
Tel: +91 22 66824600

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



E A R N I N G S P R E S E N T A T I O N | Q 3 / 9 M - F Y 2 4

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



BWR

BHARAT WIRE ROPES LTD.

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



Products being Exported to 50+ countries



3 year CAGR
Revenues: 32%
EBITDA: 69%



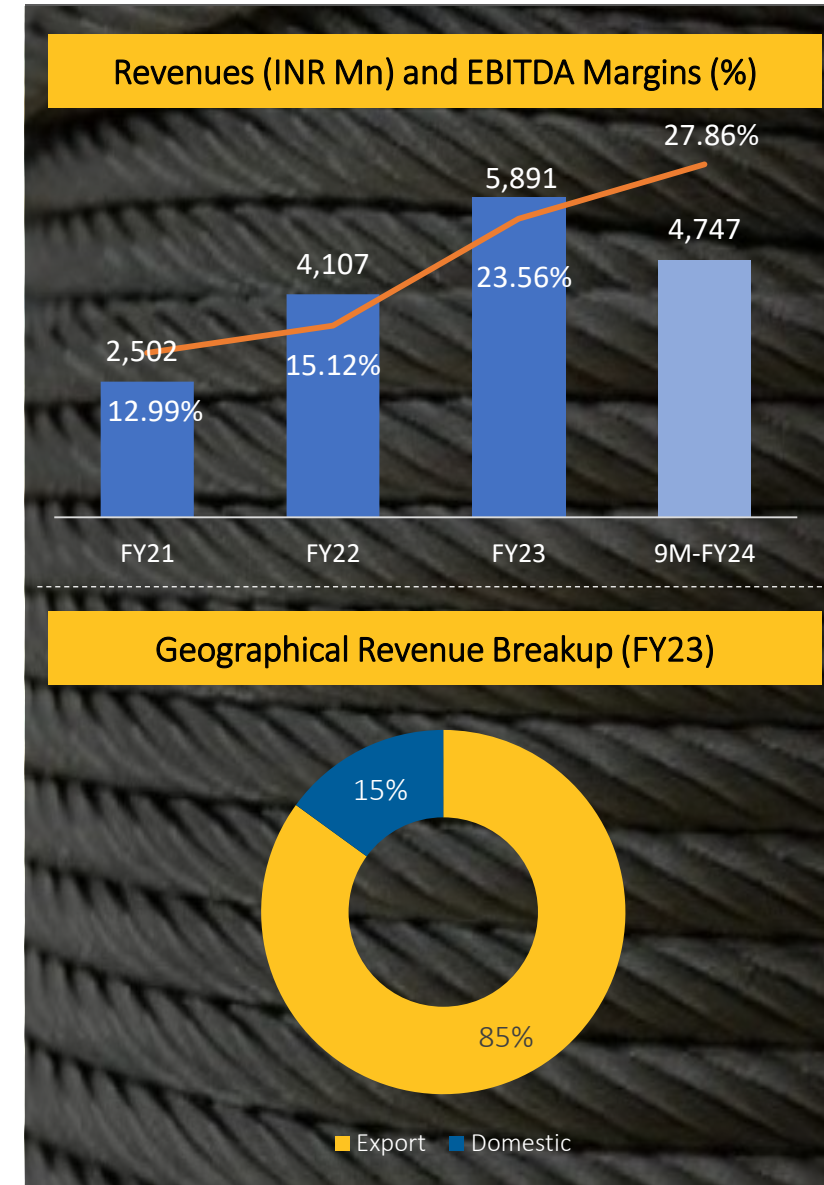


Company Overview

Company Overview


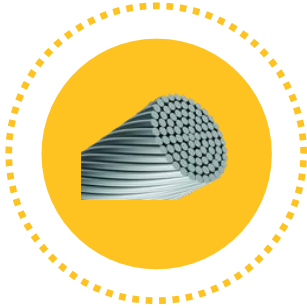
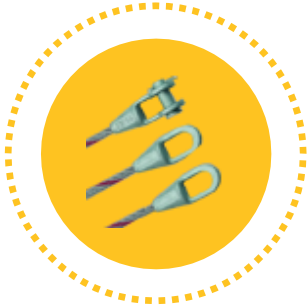
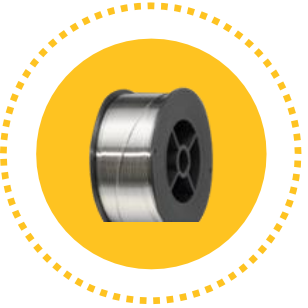


- Bharat Wire Ropes Limited (“BWR”) was originally incorporated in the year 1986, and later in 2010, it was acquired by Mr. M L Mittal, current promoter and managing director. The company is headquartered in Mumbai, Maharashtra.
- The company has two manufacturing plants, one in Atgaon, Maharashtra, 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 products are being exported 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
				
Description	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 ²
End Application	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



Catering to a wider customer base on account of its diversified product offering

Efforts been made to focus on productivity and occupy the maximum number of machines with large order quantity

Debt restructuring completed

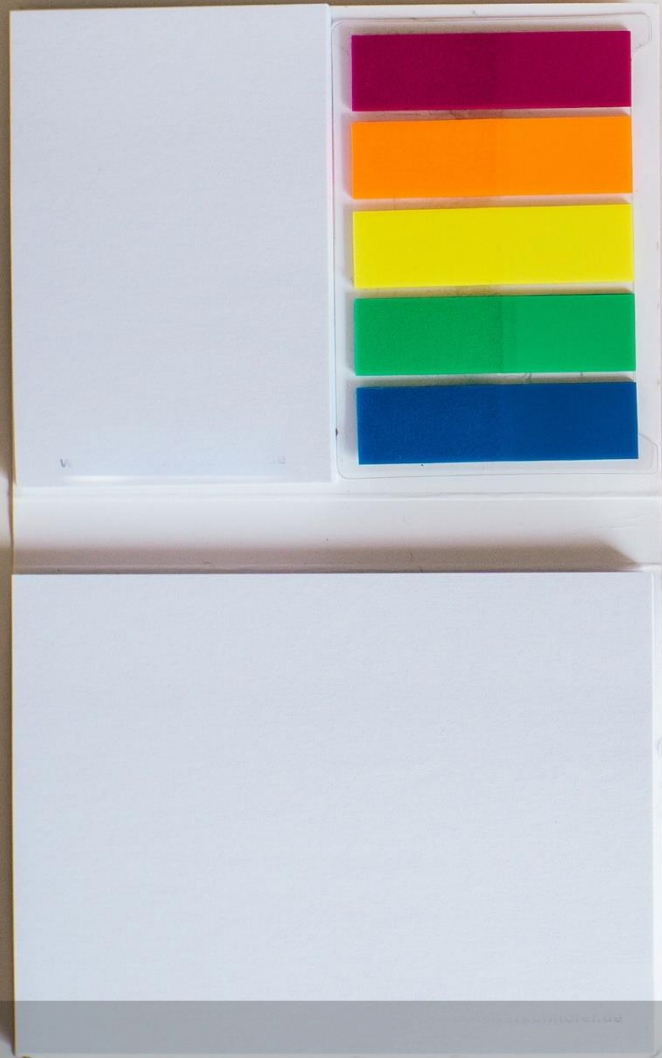
Close proximity to ports allows easy access to export markets



Industrial Promotion Subsidy equivalent to 100% of eligible investments as per SGST for a maximum of INR 4,350 Mn, of which disbursements has already began

Electricity Duty exemption for 15 years

Focused on Minimum wastage, Less material holding cost, and fast delivery of products



Financial Overview

Q3-FY24 Financial Performance

Revenue from Operations INR 1572 Mn <i>+8.9% YoY</i>	EBITDA INR 438 Mn <i>+19.3% YoY</i>	EBITDA Margins 27.86% <i>+243 Bps</i>
PAT INR 263 Mn <i>+39.2% YoY</i>	PAT Margins 16.73% <i>+363 Bps</i>	Diluted EPS INR 3.88/Share <i>+31.5% YoY</i>

9M-FY24 Financial Performance

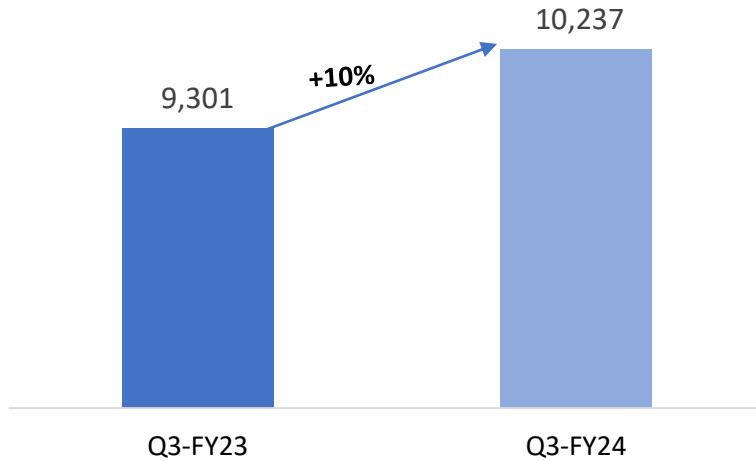
Revenue from Operations INR 4747 Mn <i>+11.2% YoY</i>	EBITDA INR 1265 Mn <i>+36% YoY</i>	EBITDA Margins 26.65% <i>+485 Bps</i>
PAT INR 745 Mn <i>+60.9% YoY</i>	PAT Margins 15.69% <i>+484 Bps</i>	Diluted EPS INR 10.97/Share <i>+51.9% YoY</i>

Operational Highlights:

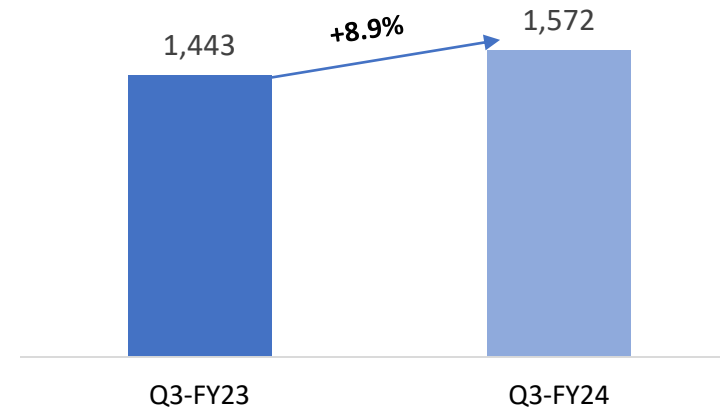
- During Q3-FY24 the sales volume increased by 10% YoY
- EBITDA margin further improved from 25% in Q3-FY23 to 28% in Q3-FY24 driven by lower raw material and power and fuel cost. Power and Fuel Cost stood at 7% of sales in Q3-FY24 as against 10% in Q3-FY23
- Improvement in profitability was mainly on account of:
 - o Increase in sales realizations
 - o Increase in volumes
 - o Focus on high-value-added products
 - o Reduction of interest-bearing borrowings
 - o Accumulation of credential track record
- Current capacity utilization is approximately 58%
- Order book position equivalent to 3-4 months of operation

Key Operational Highlights – Q3-FY24

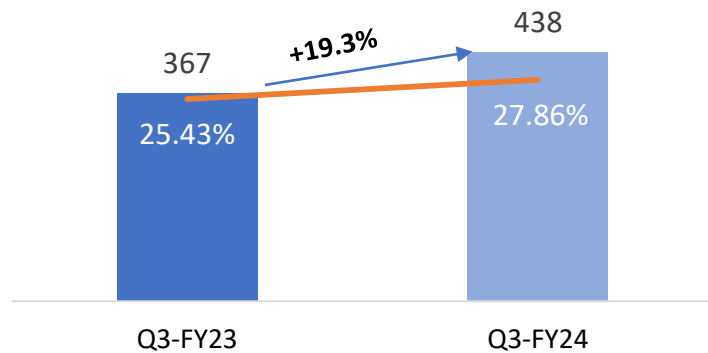
Volume (In MT)



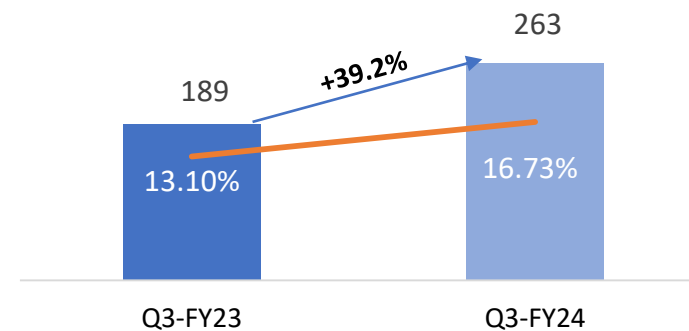
Operational Revenue (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)

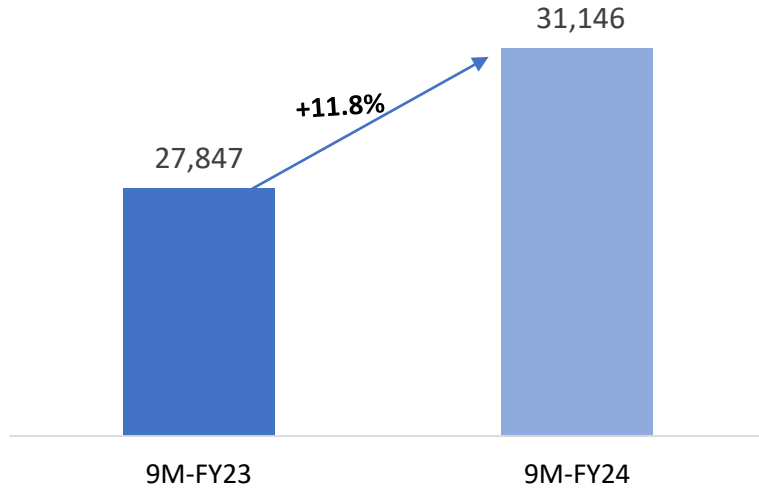


PAT (INR Mn) & PAT Margins (%)

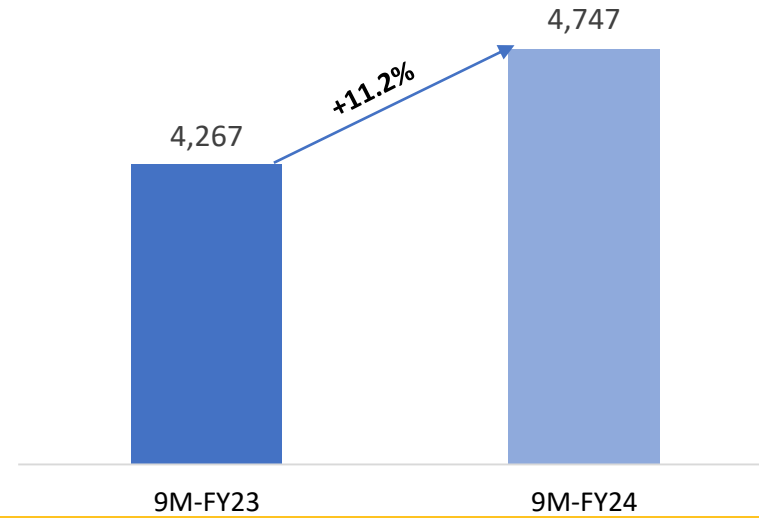


Key Operational Highlights – 9M-FY24

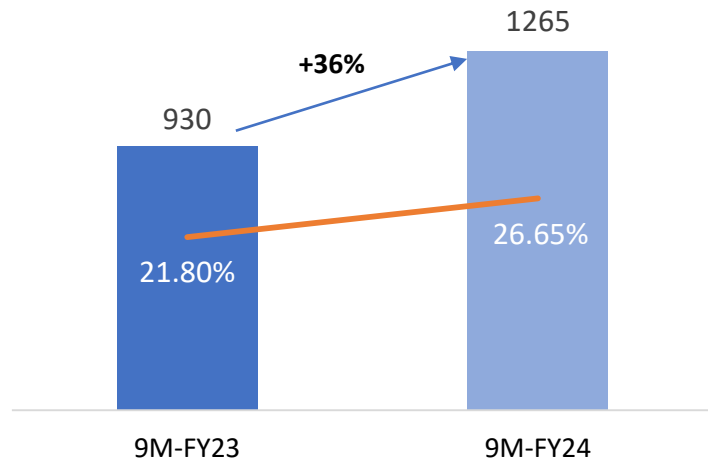
Volume (In MT)



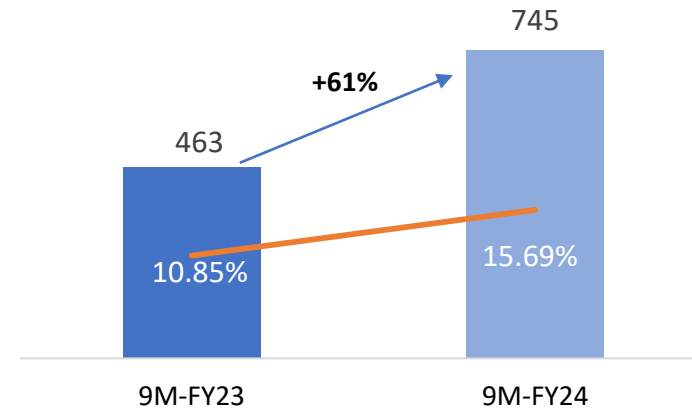
Operational Revenue (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margins (%)



Quarterly Financial Performance



Particulars (INR Mn)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Revenue from Operations	1,572	1,443	8.9%	1,591	-1.2%
Total Expenses	1,134	1,076	5.4%	1,175	-3.5%
EBIDTA	438	367	19.3%	416	5.3%
<i>EBIDTA Margins (%)</i>	27.86%	25.43%	243bps	26.15%	171bps
Depreciation and amortisation expenses	53	51	3.9%	53	0.0%
Finance costs	34	66	-48.5%	36	-5.6%
Other Income	2	3	-33.3%	3	-33.3%
PBT	353	253	39.5%	329	7.3%
Tax	90	64	40.6%	85	5.9%
PAT	263	189	39.2%	244	7.8%
<i>PAT Margins (%)</i>	16.73%	13.10%	363bps	15.34%	139bps
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	263	189	39.2%	244	7.8%
Diluted EPS	3.88	2.95	31.5%	3.60	7.8%

YTD Financial Performance



Particulars (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
Revenue from Operations	4,747	4,267	11.2%
Total Expenses	3,482	3,337	4.3%
EBIDTA	1,265	930	36.0%
<i>EBIDTA Margins (%)</i>	26.65%	21.80%	485bps
Depreciation and amortisation expenses	158	154	2.6%
Finance costs	111	160	-30.6%
Other Income	6	5	20.0%
PBT	1,002	621	61.4%
Tax	257	158	62.7%
PAT	745	463	60.9%
<i>PAT Margins (%)</i>	15.69%	10.85%	484bps
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	745	463	60.9%
Diluted EPS	10.97	7.22	51.9%

Historical Income Statement



Particulars (INR Mn)	9M-FY24	FY23	FY22	FY21
Revenue from Operations	4,747	5,891	4,107	2,502
Total Expenses	3,482	4,503	3,486	2,177
EBIDTA	1,265	1,388	621	325
<i>EBIDTA Margins (%)</i>	26.65%	23.56%	15.12%	12.99%
Depreciation and amortisation expenses	158	207	214	217
Finance costs	111	222	234	341
Other Income	6	7	6	5
PBT	1,002	966	179	(228)
Tax	257	344	42	(60)
PAT	745	622	137	(168)
<i>PAT Margins (%)</i>	15.69%	10.56%	3.34%	NA
Other Comprehensive Income	-	19	(2)	(2)
Total Comprehensive Income	745	641	135	(170)
Diluted EPS	10.97	9.68	2.17	(3.73)

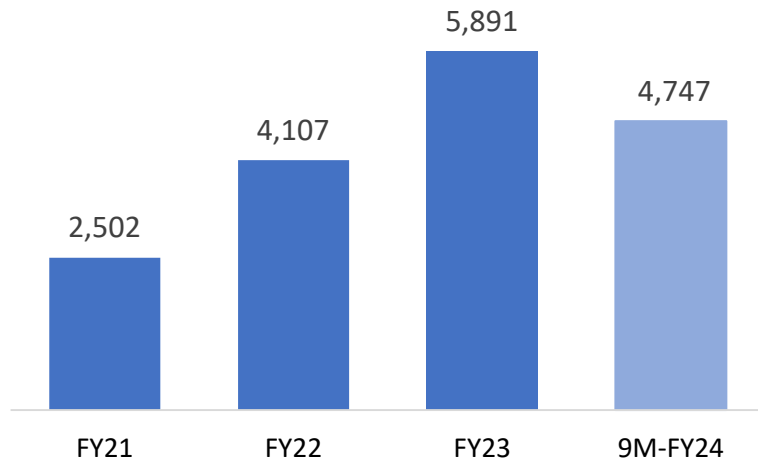
Historical Balance Sheet



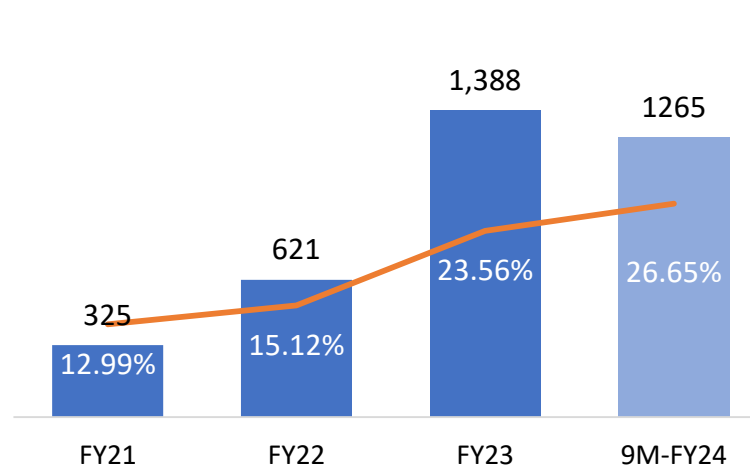
Particulars (INR Mn)	H1-FY24	FY23	FY22	Particulars (INR Mn)	H1-FY24	FY23	FY22
Equity	6,108	5,602	4,517	Non-Current Assets	4,908	5,070	5,583
(a) Equity Share Capital	680	679	638	(a) Property, Plant and Equipment	4,740	4,809	4,915
(b) Other Equity	5,428	4,923	3,879	(b) Capital Work in Progress	127	31	1
Non-Current Liabilities	1,384	1,492	2,123	(c) Other Intangible Assets	3	3	-
(a) Financial Liabilities				(d) Intangible Assets under Development	5	4	3
(i) Borrowings	1,320	1,427	2,065	(e) Other Financial Assets	59	45	98
(ii) Other Financial Liabilities	37	37	33	(f) Deferred Tax Assets (Net)	(24)	142	480
(b) Provisions	27	28	25	(g) Other Non-Current Assets	-	36	86
Current Liabilities	754	719	1,098	Current Assets	3,338	2,742	2,155
(a) Financial Liabilities				(a) Inventories	905	1,101	805
(i) Borrowings	469	390	623	(i) Trade Receivables	744	477	399
(ii) Trade Payables	88	178	313	(ii) Cash and Cash Equivalents	0	0	29
(iii) Other Financial Liabilities	35	1	2	(iii) Other Bank Balances	65	87	3
(b) Other Current Liabilities	157	144	155	(iv) Other Financial Assets	9	7	10
(c) Provision	5	5	5	(c) Other Current Assets	1,614	1,070	909
TOTAL EQUITY AND LIABILITIES	8,246	7,812	7,738	TOTAL ASSETS	8246	7,812	7,738

Financial Highlights

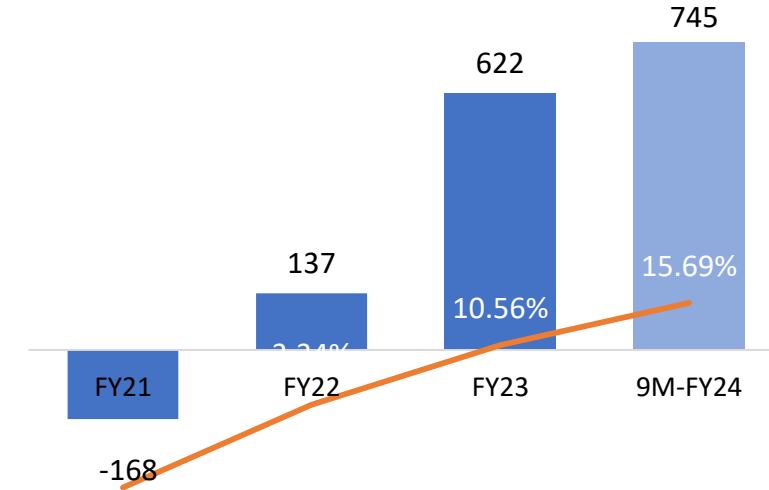
Operational Revenue (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)



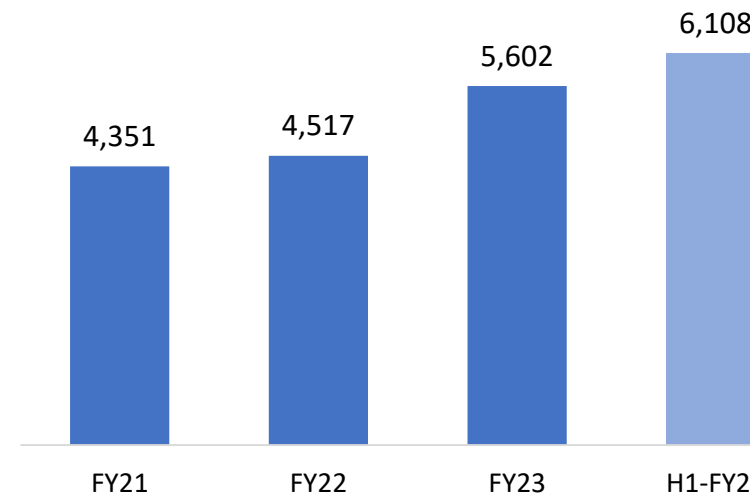
PAT (INR Mn) & PAT Margins (%)



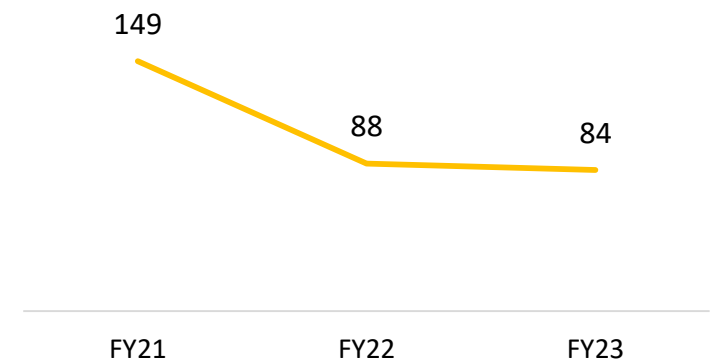
Debt to Equity (x)



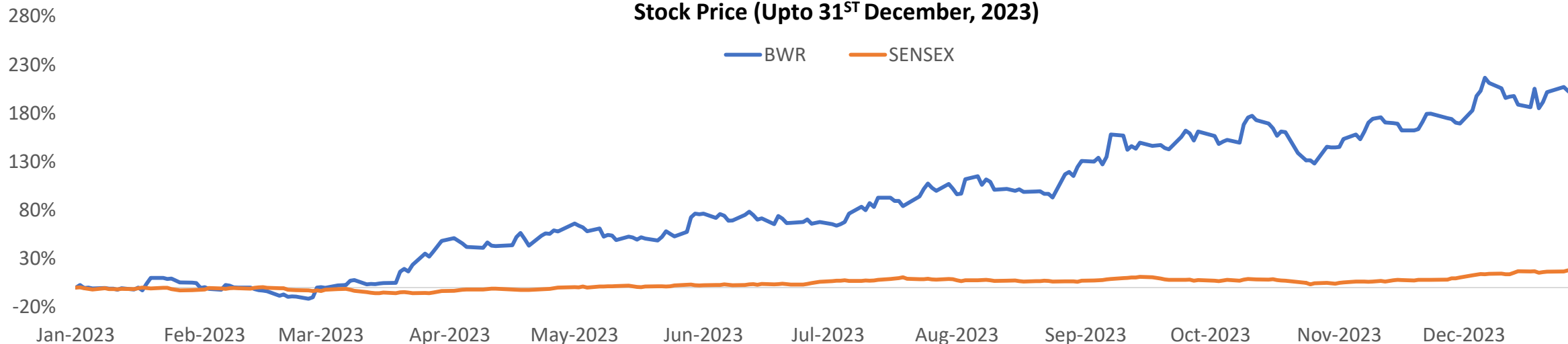
Net Worth (INR Mn)



Cash Conversion Days

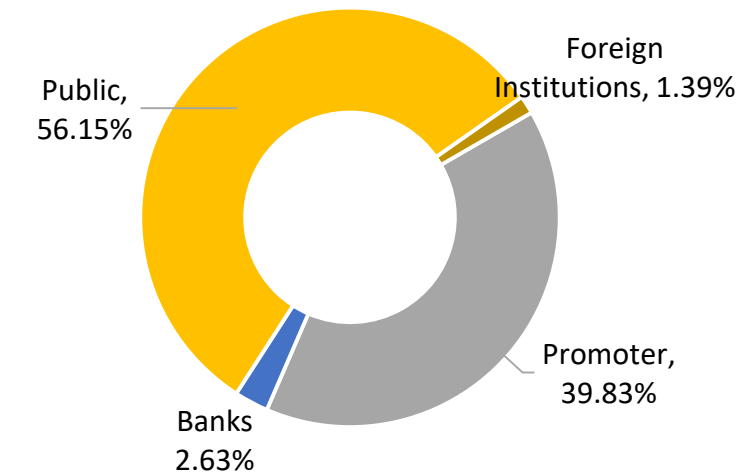


Stock Price (Upto 31ST December, 2023)



Price Data (As on 31 ST December, 2023)	INR
Face Value	10.0
CMP	309.1
52 Week H/L	343.6/88.0
Market Cap (INR Mn)	21018.8
Shares O/S (Mn)	68.0
Avg. Vol. ('000)	678.76

Shareholding Pattern (As on 31ST December, 2023)



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Email: bwr@valoremadvisors.com



Thank You