

Ref.: BWRL/2024-25/SE/Misc./03

Date: 03rd May, 2024

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 – Q4-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.

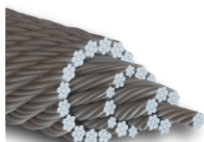
Thanking you,

Yours Faithfully

For **Bharat Wire Ropes Limited**

Govinda Soni
Company Secretary and Compliance Officer
Memb. No.: F12937

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 • E-mail: info@bharatwireropes.com • CIN : L27200MH1986PLC040468

Bharat Wire Ropes Ltd.

“Engineering Excellence”



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



Products being Exported to 55+ countries



3 year CAGR
Revenues: 35%
EBITDA: 72%

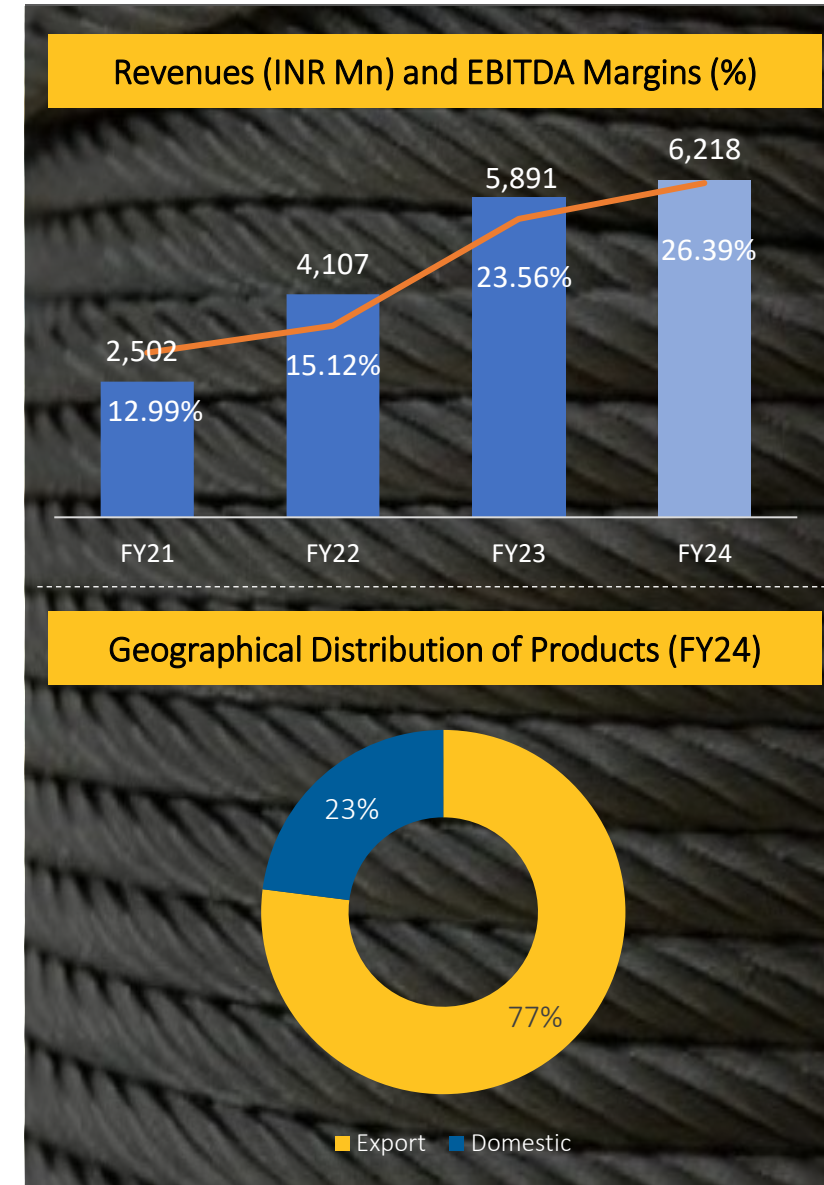



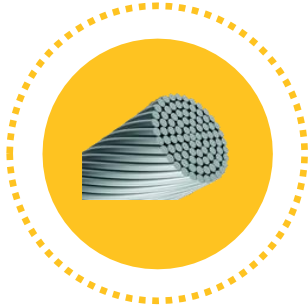
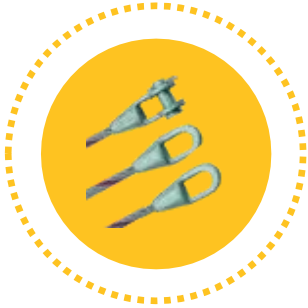
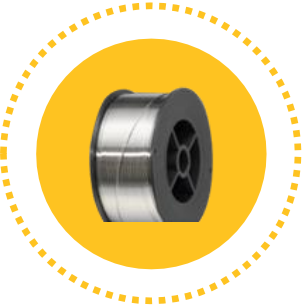


Company Overview



- 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 100 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 55+ 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.



	Wire Ropes	Strands	Slings	Steel Wire
				
Description	6-100 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



Product Presence in 55+ countries across the Globe



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

Q4-FY24 Financial Performance

Revenue from Operations INR 1,472 Mn <i>(9.3)% YoY</i>	EBITDA INR 373 Mn <i>(18.4)% YoY</i>	EBITDA Margins 25.34% <i>(282)Bps</i>
PAT INR 217 Mn <i>+36.5% YoY</i>	PAT Margins 14.74% <i>+494 Bps</i>	Diluted EPS INR 3.19/Share <i>+28.6% YoY</i>

FY24 Financial Performance

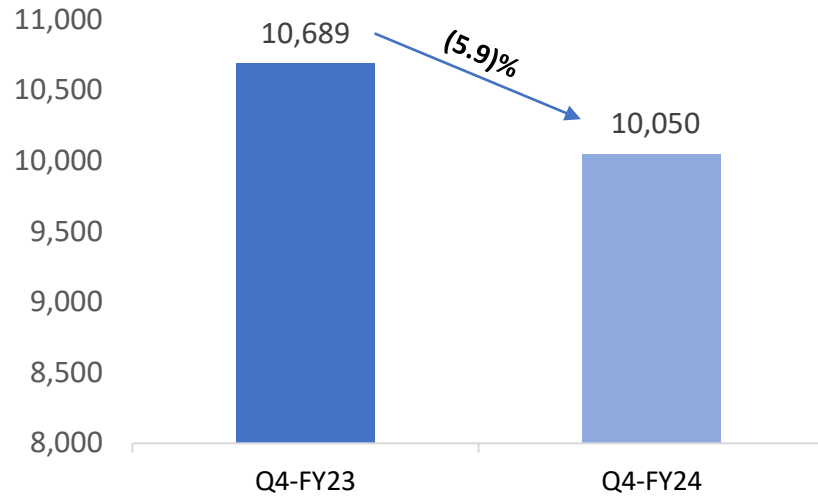
Revenue from Operations INR 6,218 Mn <i>+5.6% YoY</i>	EBITDA INR 1,641 Mn <i>+18.2% YoY</i>	EBITDA Margins 26.39% <i>+283 Bps</i>
PAT INR 962 Mn <i>+54.7% YoY</i>	PAT Margins 15.47% <i>+491 Bps</i>	Diluted EPS INR 14.15/Share <i>+46.2% YoY</i>

Operational Highlights:

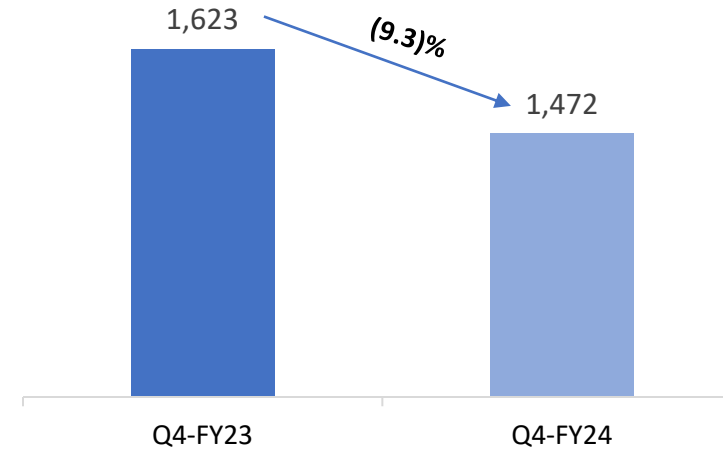
1. Geopolitical disturbances resulted in delayed supplies in Q3FY24 and Q4FY24
2. Increase in FY24 EBIDTA & PAT was driven by focus on
 - Value added products,
 - Reduction in debt & interest cost
 - Reduction in power & fuel cost
 - Addition of new products like 100mm rope

Key Operational Highlights – Q4-FY24

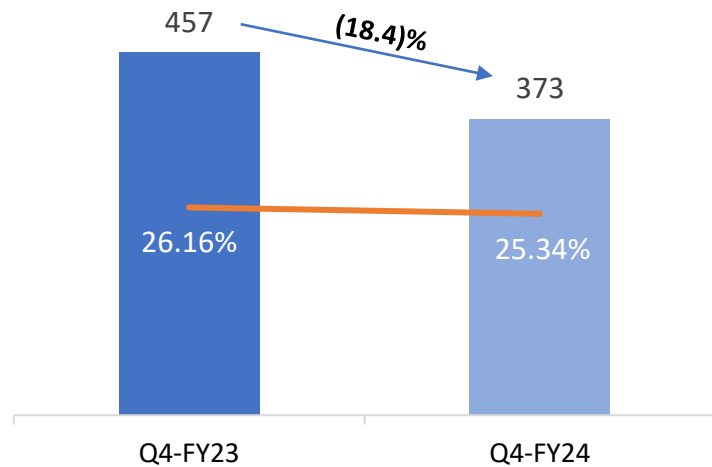
Volume (In MT)



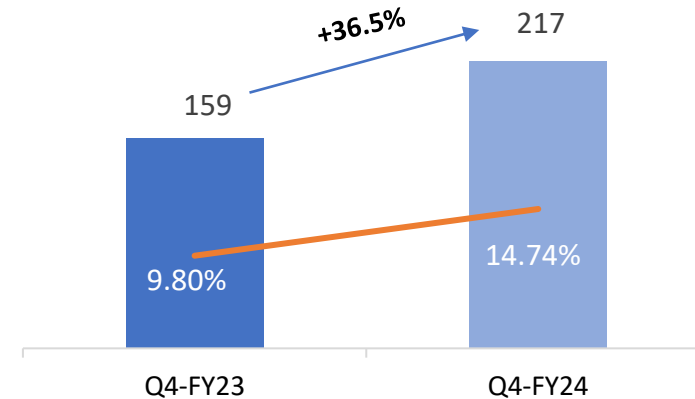
Operational Revenue (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)

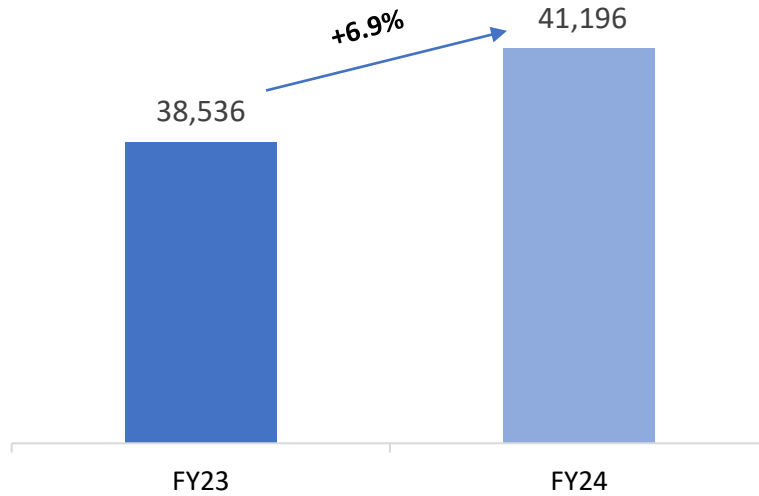


PAT (INR Mn) & PAT Margins (%)

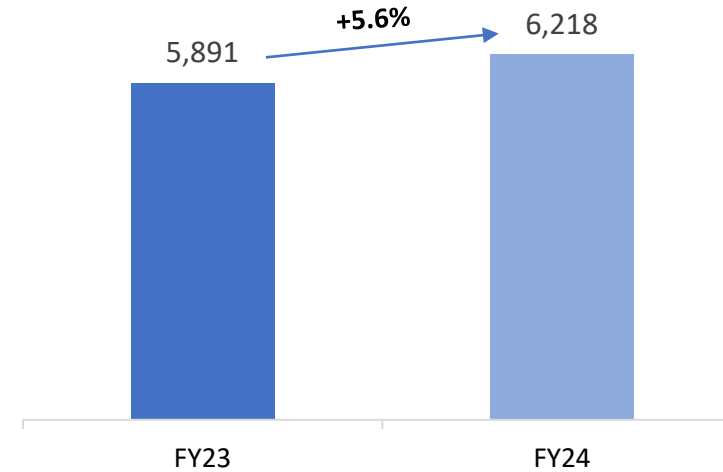


Key Operational Highlights – FY24

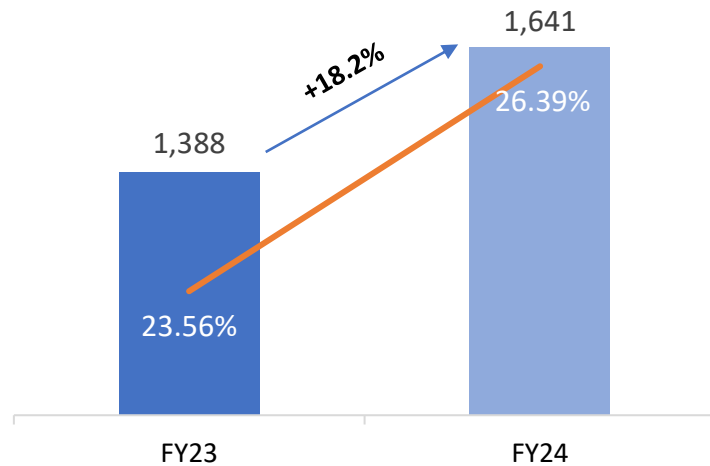
Volume (In MT)



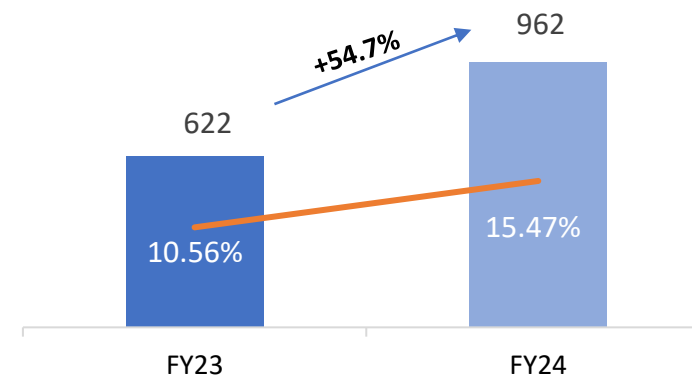
Operational Revenue (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margins (%)



Quarterly Financial Performance



Particulars (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Revenue from Operations	1,472	1,623	(9.3)%	1,572	(6.4)%
Total Expenses	1,099	1,166	(5.7)%	1,134	(3.1)%
EBIDTA	373	457	(18.4)%	438	(14.8)%
<i>EBIDTA Margins (%)</i>	<i>25.34%</i>	<i>28.16%</i>	<i>(282) Bps</i>	<i>27.86%</i>	<i>(252) Bps</i>
Depreciation and amortisation expenses	53	52	1.9%	53	0.0%
Finance costs	36	62	(41.9)%	34	5.9%
Other Income	2	2	0.0%	2	0.0%
Profit Before Share Of Loss Of Associates	286	345	(17.1)%	354	(19.2)%
Share Of Loss Of Associates	1	0	NA	1	0.0%
PBT	285	345	(17.4)%	353	(19.3)%
Tax	68	186	(63.4)%	90	(24.4)%
PAT	217	159	36.5%	263	(17.5)%
<i>PAT Margins (%)</i>	<i>14.74%</i>	<i>9.80%</i>	<i>494 Bps</i>	<i>16.73%</i>	<i>(199) Bps</i>
Other Comprehensive Income	-	19	NA	-	NA
Total Comprehensive Income	217	178	21.9%	263	(17.5)%
Diluted EPS	3.19	2.48	28.6%	3.88	(17.8)%

Yearly Financial Performance



Particulars (INR Mn)	FY24	FY23	Y-o-Y
Revenue from Operations	6,218	5,891	5.6%
Total Expenses	4,577	4,503	1.6%
EBIDTA	1,641	1,388	18.2%
<i>EBIDTA Margins (%)</i>	<i>26.39%</i>	<i>23.56%</i>	<i>283 Bps</i>
Depreciation and amortisation expenses	212	207	2.4%
Finance costs	148	222	(33.3)%
Other Income	8	7	14.3%
Profit Before Share Of Loss Of Associates	1,289	966	33.4%
Share Of Loss Of Associates	1	-	NA
PBT	1,288	966	33.3%
Tax	326	344	(5.2)%
PAT	962	622	54.7%
<i>PAT Margins (%)</i>	<i>15.47%</i>	<i>10.56%</i>	<i>491Bps</i>
Other Comprehensive Income	3	19	(84.2)%
Total Comprehensive Income	959	641	49.6%
Diluted EPS	14.15	9.68	46.2%

Historical Income Statement



Particulars (INR Mn)	FY24	FY23	FY22	FY21
Revenue from Operations	6,218	5,891	4,107	2,502
Total Expenses	4,577	4,503	3,486	2,177
EBIDTA	1,641	1,388	621	325
<i>EBIDTA Margins (%)</i>	<i>26.39%</i>	<i>23.56%</i>	<i>15.12%</i>	<i>12.99%</i>
Depreciation and amortisation expenses	212	207	214	217
Finance costs	148	222	234	341
Other Income	8	7	6	5
Profit Before Share Of Loss Of Associates	1,289	966	179	(228)
Share Of Loss Of Associates	1	-	-	-
PBT	1,288	966	179	(228)
Tax	326	344	42	(60)
PAT	962	622	137	(168)
<i>PAT Margins (%)</i>	<i>15.47%</i>	<i>10.56%</i>	<i>3.34%</i>	<i>NA</i>
Other Comprehensive Income	3	19	(2)	(2)
Total Comprehensive Income	959	641	135	(170)
Diluted EPS	14.15	9.68	2.17	(3.73)

Historical Balance Sheet

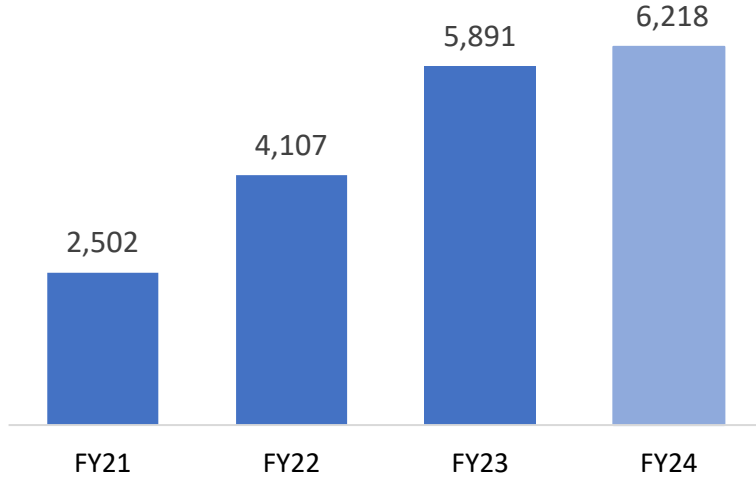


Particulars (INR Mn)	FY24	FY23	FY22	Particulars (INR Mn)	FY24	FY23	FY22
Equity	6,606	5,602	4,517	Non-Current Assets	4,842	5,069	5,583
(a) Equity Share Capital	680	679	638	(a) Property, Plant and Equipment	4,750	4,809	4,915
(b) Other Equity	5,926	4,923	3,879	(b) Capital Work in Progress	123	31	1
Non-Current Liabilities	1,123	1,492	2,123	(c) Other Intangible Assets	3	3	-
(a) Financial Liabilities				(d) Intangible Assets under Development	5	4	3
(i) Borrowings	1,048	1,427	2,065	(e) Investment & Other Financial Assets	42	44	98
(ii) Other Financial Liabilities	37	37	33	(f) Deferred Tax Assets (Net)	(182)	142	480
(b) Provisions	38	28	25	(g) Other Non-Current Assets	101	36	86
Current Liabilities	441	718	1,098	Current Assets	3,328	2,743	2,155
(a) Financial Liabilities				(a) Inventories	986	1,101	805
(i) Borrowings	275	390	623	(i) Trade Receivables	792	477	399
(ii) Trade Payables	59	178	313	(ii) Cash and Cash Equivalents	1	0	29
(iii) Other Financial Liabilities	1	1	2	(iii) Other Bank Balances	83	87	3
(b) Other Current Liabilities	99	144	155	(iv) Other Financial Assets	11	9	10
(c) Provision	7	5	5	(c) Other Current Assets	1,455	1,069	909
TOTAL EQUITY AND LIABILITIES	8,170	7,812	7,738	TOTAL ASSETS	8,170	7,812	7,738

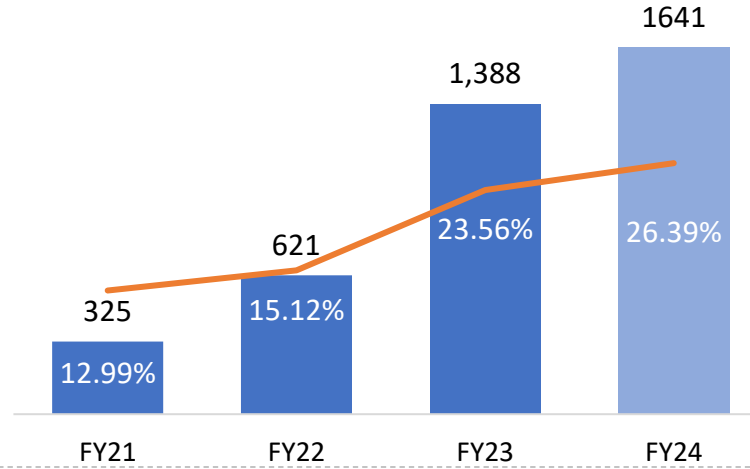
Financial Highlights



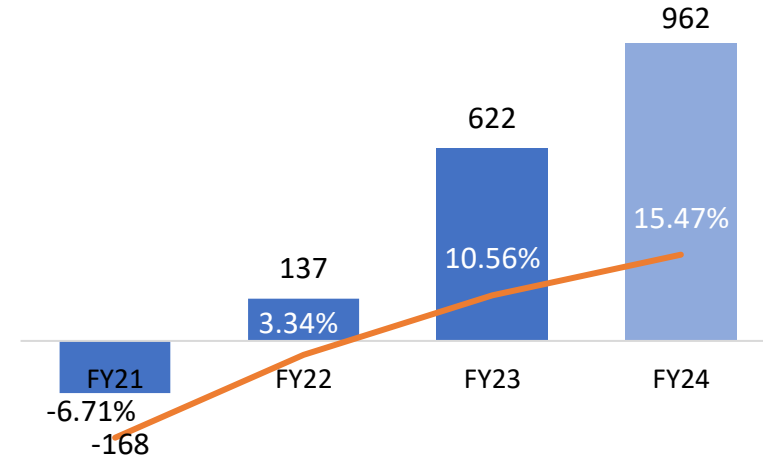
Operational Revenue (INR Mn)



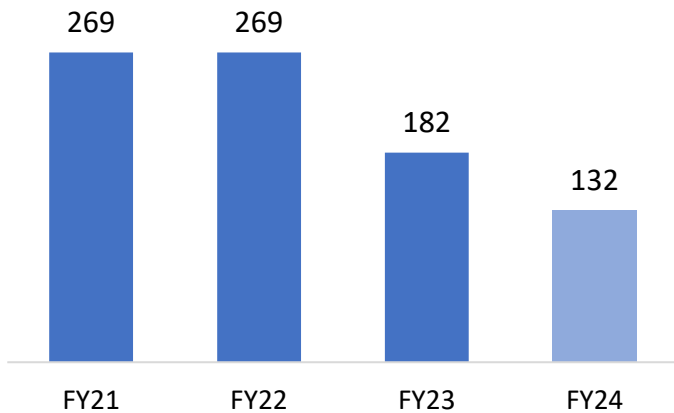
EBITDA (INR Mn) & EBITDA Margin (%)



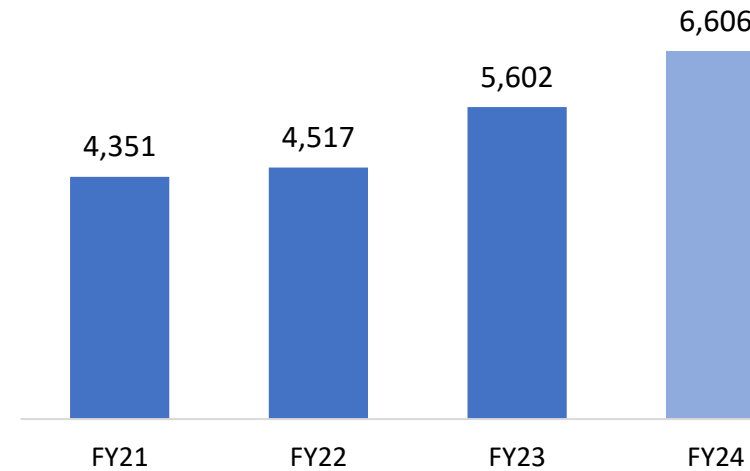
PAT (INR Mn) & PAT Margins (%)



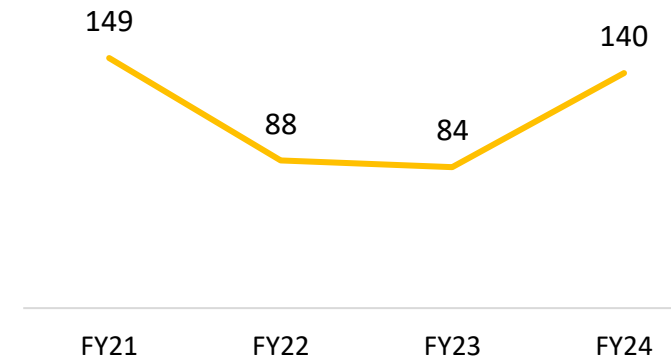
Total Debt Profile



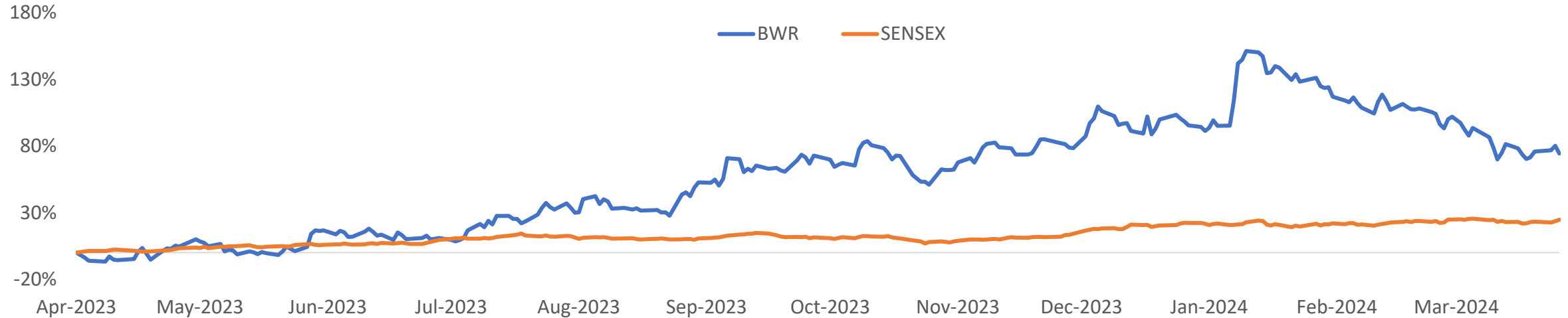
Net Worth (INR Mn)



Cash Conversion Days

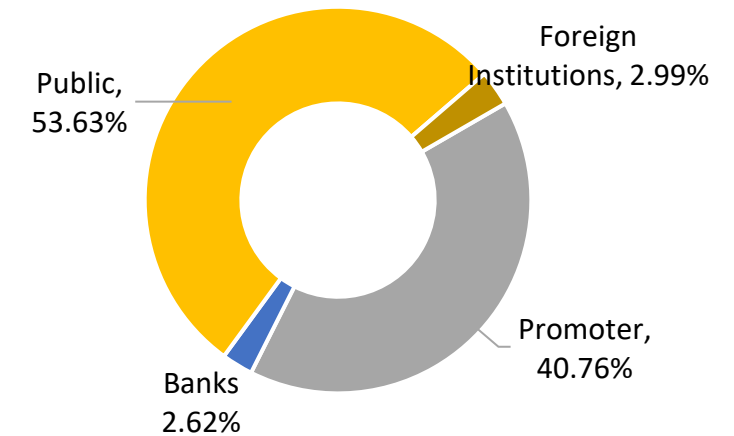


Stock Price (Upto 31ST March, 2024)



Price Data (As on 31 ST March, 2024)	INR
Face Value	10.0
CMP	275.7
52 Week H/L	401.9/142.0
Market Cap (INR Mn)	18,759.2
Shares O/S (Mn)	68.0
Avg. Vol. ('000)	603.2

Shareholding Pattern (As on 31ST March, 2024)



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Email: bwr@valoremadvisors.com



Thank You