PRECISION WIRES INDIA LIMITED

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Date: 09.10.2025

BSE Limited (BSE) Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J.Towers, Dalal Street, Fort, Mumbai-400 001 **Company Code : 523539**	The Manager, Listing Department **National Stock Exchange of India Limited (NSE)** 'Exchange Plaza', C-1, Block G,Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051. **Symbol: PRECWIRE**

Dear Sirs,

Subject: Submission of Analyst Report in respect of Meeting with Investor / Analyst

Dear Sir / Madam,

Pursuant to Regulation 46 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a meeting with an investor/analyst was held on 12th September, 2025 by the representatives of Precision Wires India Limited.

A report prepared by the Analyst subsequent to the said meeting is enclosed herewith for your information and records.

The same is also being uploaded on the Company's website in accordance with the aforesaid Regulations.

Kindly take the above information on record.

For Precision Wires India Limited

Deepika Rohit Pandey
Digitally signed by Deepika Rohit Pandey
Date: 2025.10.09 10:59:01 +05'30'

Deepika Pandey
Company Secretary and Compliance Officer

Encl: as above

INDIA RESEARCH

INITIATING COVERAGE

INDUSTRIALS

THE INVESTMENT TRUST OF INDIA

ANTIQUE

9 October 2025

Precision Wires India

Wired for growth

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Reco	:	BUY
CMP	:	INR 209
Target Price	:	INR 281
Potential Return	:	34%

INITIATING COVERAGE

Precision Wires India

Wired for growth

Precision Wires India Ltd. (PWIL) is the leading player in the Copper Winding Wire Industry. Demand scenario for winding wires remains strong led by Power Sector (Transmission, Distribution, Renewable Power, Railway Electrification, Data Centers), Consumer Durables (Air Conditioning), and EVs / Hybrids (2-3x increase in Copper Winding Wire Content per vehicle vs IC Engine Vehicles). Revenue growth will be supported by higher share of premium products. The company is setting up a backward integration Copper Recycling / Refining Project for captive consumption. A combination of more quantity of premium products and backward integration should result in a 2x plus increase in EBITDA over FY25-28E. Given management's strong pedigree, we remain confident in the company's ability to execute projects effectively and demonstrate prudent capital allocation. The company has a strong balance sheet with net cash of INR 335 mn in FY25. We expect PWIL to report revenue/ EBITDA/ PAT CAGR of 16%/ 35%/ 38% over FY25-28E, driven by EBITDA margin rising from 4.1% in FY25 to 6.5% in FY28E. We initiate coverage on PWIL with BUY rating, valuing the stock at 25x its 1HFY28E EPS to arrive at a TP of INR 281.

Demand outlook for winding wires remains strong

We expect increasing penetration of Electric and Hybrid vehicles, rapid urbanization, and industrialization to drive electricity demand, thereby supporting strong growth in winding wire consumption for power transformers. Additionally, rising demand from consumer durables and the accelerating shift towards electric mobility are expected to further boost winding wire usage. PWIL has secured approvals from several leading EV and Hybrid vehicle manufacturers. In the Air Conditioning segment, the company is also approved by major global compressor manufacturers, strengthening its presence in these high-growth applications.

Backward integration into Copper Refining/Recycling

PWIL is setting up a copper Refining/Recycling unit at Zaroli, Gujarat (with plans for further expansion). The plant will use copper scrap and other unrefined copper inputs as feedstock to produce high-purity copper cathodes through the fire refining and electro-refining process which will be further processed into Copper Rods for captive consumption. Backward integration through this route helps to secure raw materials, promote recycling, reduce costs, and expand margins. This plant will be commissioned in FY27E, and at full utilization in FY28E we estimate that it will be able to meet an estimated 20% to 35% of the company's material requirement.

Rising share of value-added products to aid margin expansion

Enameled Round Winding Wires made of Copper are the company's primary product, accounting for a very large portion of its revenue. This product will continue to grow steadily at a moderate pace over the long term. Higher value added products such as certain types of Rectangular Wires used in manufacture of Power Transformers and Electric / Hybrid Vehicles will grow in future at a faster rate We expect the share of higher value-added products to almost double during the next three years from estimated level of high-teens FY25, thus helping in driving strong EBITDA growth.

Investment Summary

We expect PWIL to report revenue/ EBITDA/ PAT CAGR of 16%/ 35%/ 38% over FY25-28E, driven by EBITDA margin rising from 4.1% in FY25 to 6.5% in FY28E driven by backward integration, higher share of value-added products, and higher output driven by capacity expansions. Valuations are attractive at 36x/ 23x/ 16x FY26E/ 27E/ 28E earnings respectively. We initiate coverage on PWIL with BUY rating, valuing the stock at 25x its 1HFY28E EPS to arrive at a TP of INR 281.

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Market data

Sensex	:	81,774
Sector	:	Industrials
Market Cap (INR bn)	:	37.6
Market Cap (USD bn)	:	0.424
O/S Shares (mn)	:	180.0
52-wk HI/LO (INR)	:	221/118
Avg. Daily Vol ('000)	:	1,100
Bloomberg	:	PWI IN

Source: Bloomberg

Valuation

	FY26e	FY27e	FY28e
EPS (INR)	5.9	9.1	13.3
P/E (x)	35.4	23.1	15.7
P/BV (x)	5.3	4.5	3.7
EV/EBITDA (x)	18.5	13.0	9.4
Dividend Yield (%)	0.7	1.0	1.5

Source: Bloomberg

Returns (%)

	1m	3m	6m	12m
Absolute	16	13	65	1
Relative	15	15	49	0

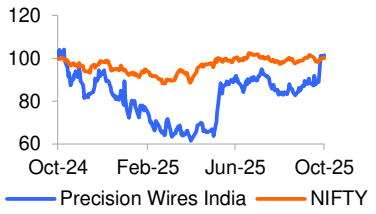
Source: Bloomberg

Shareholding pattern

Promoters	:	58%
Public	:	42%
Others	:	0%

Source: Bloomberg

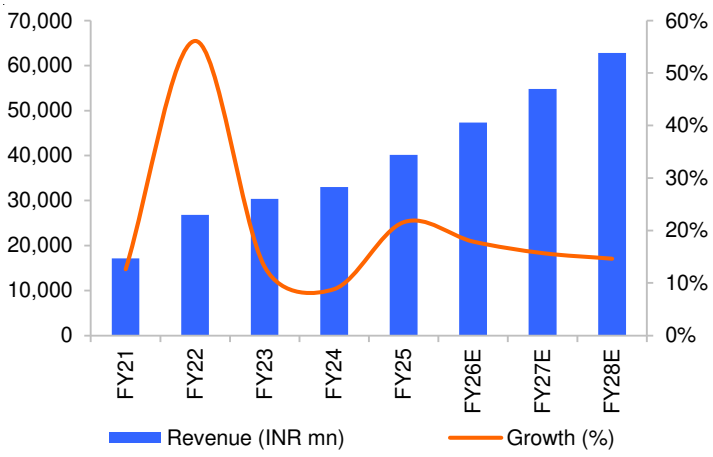
Price performance *vs* Nifty



Source: Bloomberg Indexed to 100

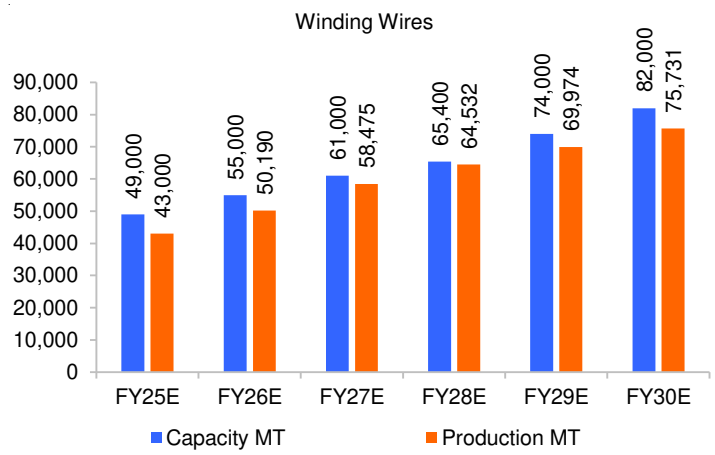
Story in Charts

Exhibit 1: Estimated Revenue CAGR of 16% in FY25-28E



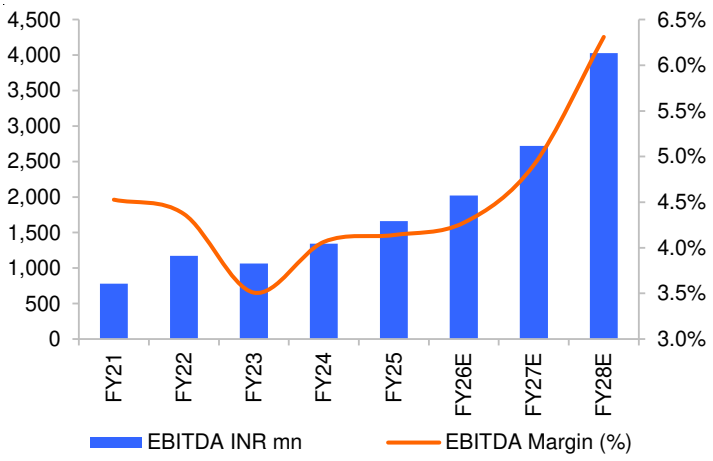
Source: Company and Antique Research

Exhibit 2: ...led by good volume growth



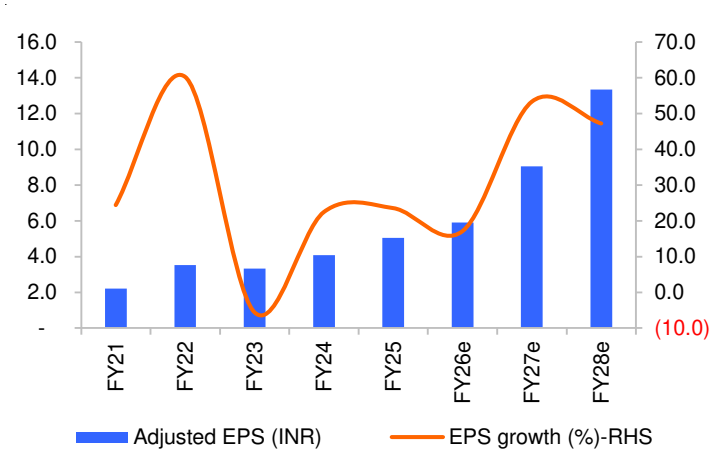
Source: Company and Antique Research

Exhibit 3: ...translating into higher EBITDA growth...



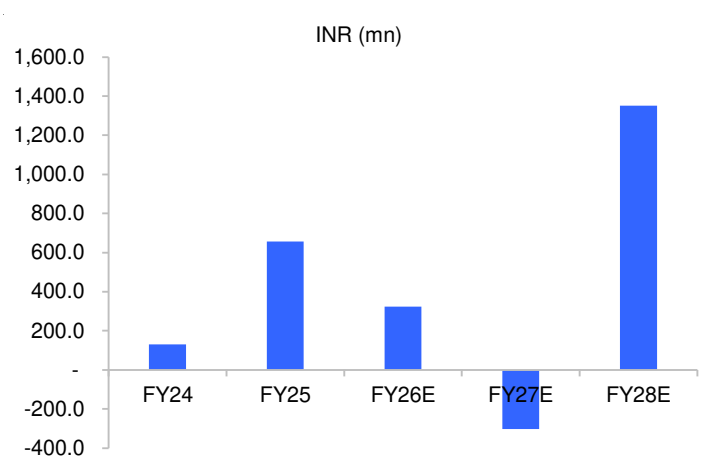
Source: Company and Antique Research

Exhibit 4: ...driving strong profit growth



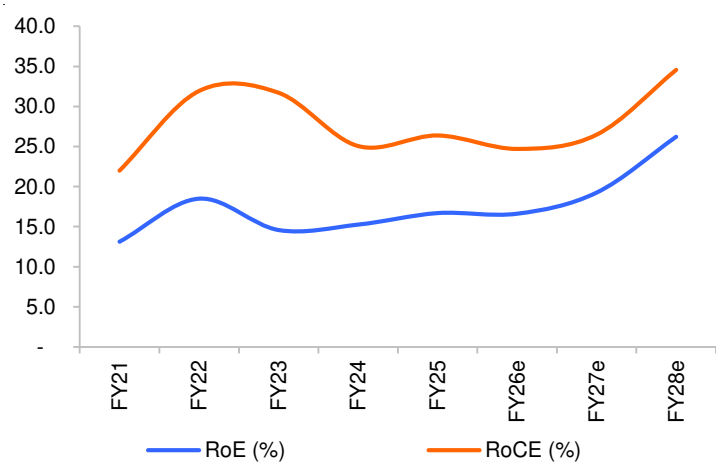
Source: Company and Antique Research

Exhibit 5: Free cash flow to rise in FY28E after completion of capex in FY27E



Source: Company and Antique Research

Exhibit 6: ...and generating attractive return ratios



Source: Company and Antique Research

Company Background

Founded in 1989 by Atlas Wires Ltd. (Atlas) and Mr. Mahendra Mehta & family, PWIL was later merged with Atlas in 2001 and has been amongst the most successful companies in the wire industry in India. With an installed capacity of about 49,000 MT/year in FY24 which is being currently increased to about 66,000 MT/year, PWIL is the largest producer of winding wires in South Asia. Its state-of-the-art facilities at Silvassa manufactures a wide range of products, including Enameled Round and Rectangular Copper Winding wires, Continuously Transposed Conductors (CTC), and Paper/ Mica/ Nomex® Insulated Copper Conductors (PICC) and Submersible Winding Wires that are used across the globe by the electrical/ electronic industry. The company is a one-stop solution for all winding wire needs. The Company is projected to increase its sale of higher value-added winding wires which will improve its margins.

The company is also undertaking a Copper Recycling/Refining Backward Integration Project for manufacture of Copper Cathodes and Copper Rods for its own captive consumption which will promote recycling, reduce costs and improve margins.

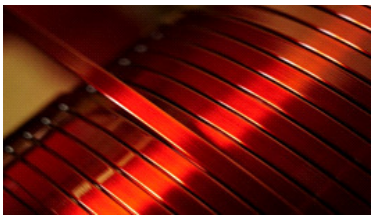
Products profile

Copper Winding Wires

Copper Winding Wire, also known as magnet wire, is a highly conductive copper wire coated / insulated with a thin layer of insulation, making it ideal for electrical winding applications. Made from electrolytically refined copper, these wires are annealed to enhance their mechanical properties, including tensile strength and flexibility. The enamel / tape / paper / film coating provides essential electrical insulation while maintaining the wire's durability and flexibility, which is crucial for winding in motors, transformers, switchgear, and various consumer and industrial electronics. These wires offer superior electrical efficiency due to copper's low resistivity, ensuring minimal voltage drop and reduced energy loss, making them perfect for long-distance transmission. They also exhibit excellent anti-fatigue properties, low heat generation, and high ductility, ensuring operational safety and longevity. Copper Winding Wires are available in different grades, with varying thicknesses of insulation and comply with international standards, making them suitable for a wide range of industrial applications.

Enamelled Round Copper Winding Wires

Enamel copper wire, also known as magnet wire, is a type of copper wire coated with a thin layer of insulation (typically enamel). These enameled coatings provide insulation and protect the wire from environmental factors like moisture and chemical exposure. The most common types of enamel coatings used on copper wire are from thermal class 10 °C to 240 °C like Polyvinyl Acetal, Modified Polyester, Polyesterimide, Polyurethane, Polyamidimide, Polyimide, etc.



Enamelled Rectangular Copper Winding Wires

Enameled Copper Rectangular Winding Wires are a specialized form of copper winding wire, used in applications requiring higher electrical and mechanical performance. These Wires have a rectangular or flat cross-section and are coated with enamel insulation for electrical insulation and thermal protection. The flat, rectangular shape offers a larger surface area for the current to flow through, increasing efficiency, especially in high-power applications. The strips are coated with a high-quality enamel insulation, typically made of materials like: Polyvinyl acetal, Polyesterimide, Polyamide-imide, Epoxy, Polyimide, etc.

Paper Insulated Copper Conductors

Paper Insulated Copper Conductors are electrical conductors wrapped in layers of specially treated paper/tape insulation (like Mica Tape , Kraft Paper , Thermally Upgraded paper , Aramid Paper, etc.). This type of insulation has been commonly used in various electrical applications, particularly in high-voltage environments. The paper insulation provides good dielectric properties, making it effective in preventing electrical breakdown.

Continuously Transposed Conductors (CTC)

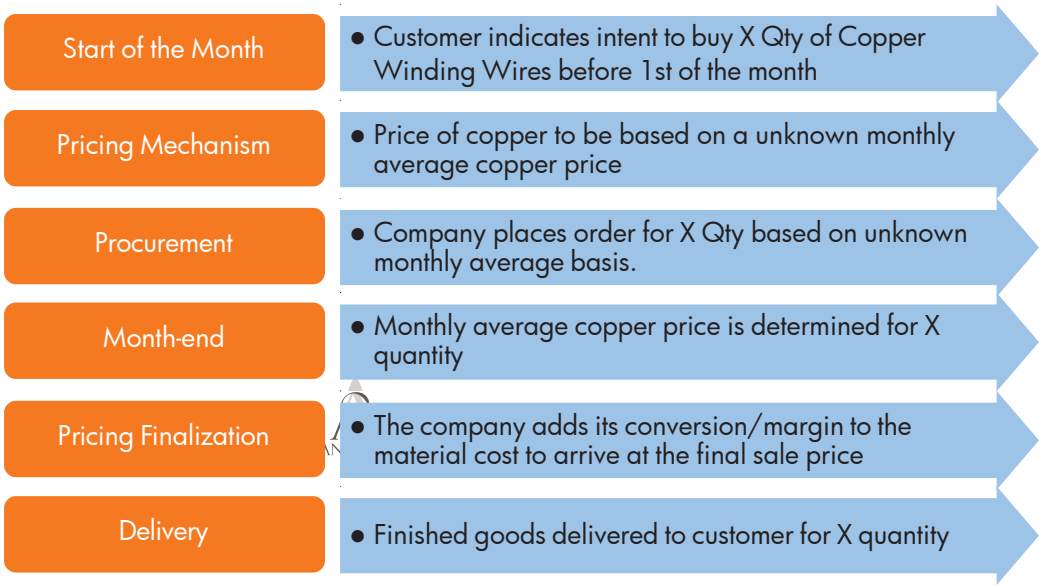
CTCs are multiple strands of copper wire twisted together in a precise geometric pattern, forming a continuous conductor. This transposition minimizes electrical losses by mitigating the skin and proximity effects that can otherwise cause uneven current distribution during alternating current (AC) transmission. Copper CTCs are valued for their enhanced efficiency in power transmission, reduced heating, and superior electromagnetic compatibility.

Manufacturing operations: Raw material sourcing discipline is Key to managing price risk

Raw material procurement mechanism—Back-to-back order placement removes price risk

TThe main raw material for manufacture of Copper winding wires is Copper Wire Rods, which are made from Copper Cathodes. The company currently purchases its main raw material i.e. Copper Wire Rods from both domestic and international entities based on copper prices prevailing on LME. The customer places the order with the company, specifying the quantity of product and the unknown LME Grade A Copper price basis at which copper is to be procured. The company immediately books the said raw material back-to-back, at the above specified price basis, thus removing price fluctuation risk from the order. The sale price is worked out after adding its manufacturing/conversion margin on the above priced Copper Wire Rod.

Exhibit 7 : An Example of a Back-to-back order placement model

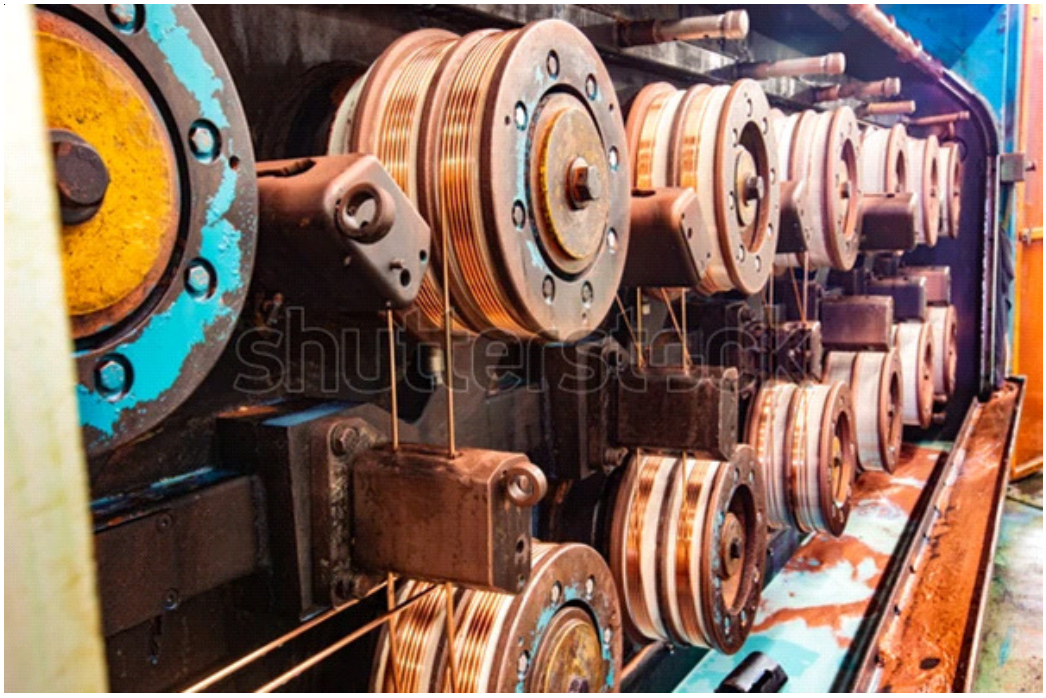


Source: Company and Antique

Manufacturing process for Winding Wires from Copper Wire Rods

Currently, the primary raw material used by the company is Electrolytic grade / Oxygen free grade of Copper Wire Rods having a high purity of typically over 99.99% copper content. Such Copper Wire Rods are made from high purity 99.99% Copper Cathodes. The copper wire rods procured by the company, typically in diameters of 8 mm or 12.5 mm, are progressively drawn, rolled, or extruded through cold working to achieve the required wire diameters and dimensions. The conductors are intermediately and finally annealed prior to insulation to maintain the softness of the wire. Different sizes of wire / conductor produced in the above manner are finally insulated through a process of Enamelling/Taping/Wrapping/ Transposing of various types of insulating material having different properties and different characteristics depending upon the requirement of the customer.

Exhibit 8: Wire drawing



Source: Company and Antique

Industry Dynamic—PWIL leads in terms of market share

PWIL leads with the highest installed capacity of copper winding wires at about 49,000 MT/ annum which is in the process of being increased to about 66000 to 67000 MT/annum, followed by Ram Ratna Wires Ltd. at 41,400 MT, KSH International Pvt. Ltd. at 26,600 MT, Vidya Wires at 19,680 MT, and GK Winding Wires at capacity of 12,985 MT (these numbers are based on FY24, except for PWIL and Ram Ratna). Besides the larger Original Equipment Manufacturers, there are thousands of small manufacturing units, repairers of various electrical equipment and this segment consumes huge quantities of copper winding wires. For the production of quality winding wires/ insulated strips, which are used in the electrical equipment, only high purity 99.99% copper content electrolytic refined copper is recommended. However, it is understood that many players use winding wires made out of lower purity copper, which creates inferior quality of product which results in more failures of Electrical Equipments, higher energy consumption and higher safety risk of fires / short circuits.

Table 1: PWIL enjoys market leading position

FY24	Capacity MT	Revenue (INR mn)	EBITDA (INR mn)	EBITDA %	PAT (INR mn)
PWIL	49,000	33,017	1,342	4.1%	729
Ram Ratna Wires	41,400	36,770	1,560	4.0%	700
KSH International	29,045	13,828	714.6	5.2%	373
Vidya Wires	19,680	11,861	455	3.8%	257
GK Winding Wires	12,985	8,557	423	4.9%	181

Source: Industry and Antique

Market size and industry application

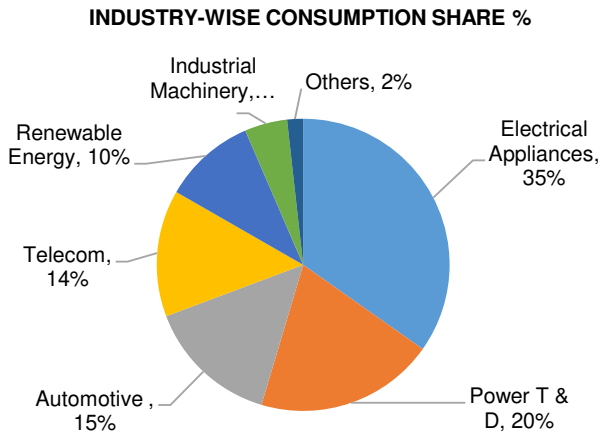
The electrical equipment and appliances industry leads in consumption of winding wires, driven by urbanization, rising electrification, and the proliferation of consumer electronics, which require high-quality winding wires for efficient performance. The power transmission and distribution industry follows closely, driven by expanding global infrastructure projects aimed at upgrading grids and meeting the growing demand for renewable energy integration. The automotive Industry has also seen significant growth in consumption due to the expanding use of advanced wiring systems in electric and hybrid vehicles. Additionally, the industrial machinery industry is poised for healthy growth, as industries prioritize modernization and productivity enhancements. The continued evolution of power infrastructure and automotive technologies will also bolster the demand for enamel copper winding wires.

Exhibit 9: CY23 market size of copper enamel wire was INR 91 bn

CY23 Market size	INR mn
Electrical Eq & Appliances	31,743
Power T&D	18,089
Automotive Industry	13,381
Electronics and Telecom	12,803
Renewable Energy	9,334
Industrial Machinery	4,295
Others	1,611
Total	91,256

Source: Industry and Antique

Exhibit 10: Electrical products and power T&D are the main demand drivers



Source: Industry and Antique

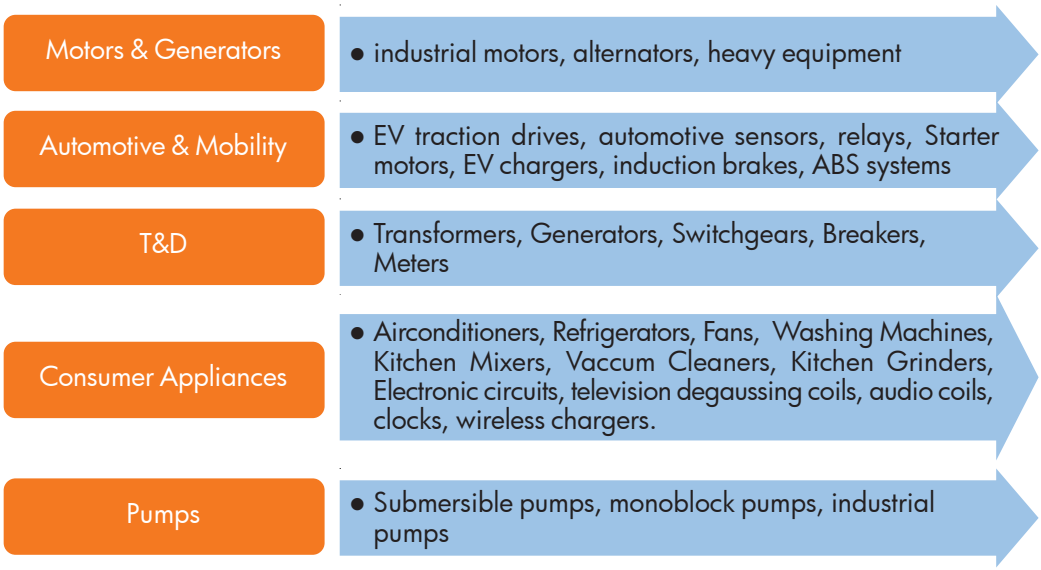
Table 2: Product-wise application matrix

Product	Transformers	Motors	Consumer durables	Windmill Generators	Automobiles/ Electric Vehicles
Enamel Copper	■	■	■	■	■
Paper Insulated Copper Conductors	■	■		■	
Enameled Copper Rectangular Strips	■	■		■	■
Continuous Transposed Conductors	■				

Source: Company, Antique

Diverse applications

Exhibit 11: Transformers, motors, and EVs are some of the major consumers of winding wires



Source: Company, Antique

Demand drivers: Power, auto, and consumer durables drive

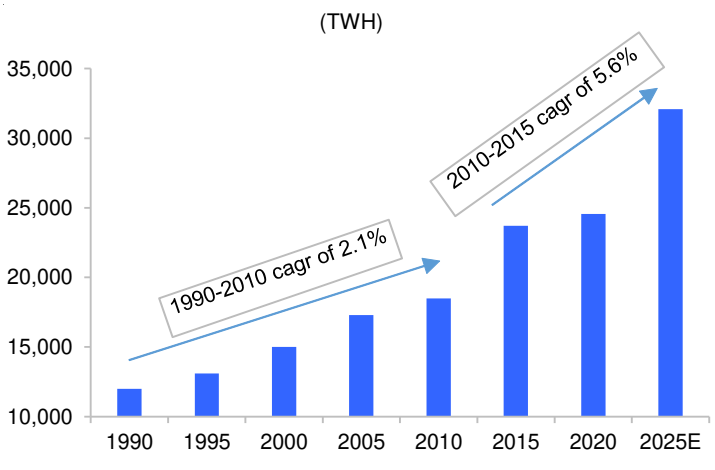
Global power sector: Growth in Energy Consumption and more investment in Power Infrastructure, Renewable Power, Mobility, urbanization and data centers to drive demand for power and for power equipment

The global energy sector is at an inflection point, driven by a multi-decade capital expenditure supercycle in the Power Transmission & Distribution (T&D) sector. This supercycle, expected to last for the next 10-15 years, is fueled by unprecedented investments in grid modernization, widespread electrification, and the critical need for renewable energy integration worldwide. Global electricity consumption is projected to experience its fastest growth in years until 2027, with emerging economies like India accounting for a significant portion of this surge. The Indian power sector is witnessing substantial investments, with approximately INR 4.5-5.5 trn expected in transmission between FY26-30 and INR 3.5-4.5 trn in distribution during the same period, driven significantly by private sector participation and government initiatives, such as the Revamped Distribution Sector Scheme (RDSS). Furthermore, India's electricity demand is projected to grow at a 5%-7% CAGR between FY25 and FY30, reaching 1,968-2,083 billion units by CY27. Railway electrification, data centers, rapid transition to electric vehicles, increased urbanization, and industrialization, smart city projects, and upcoming metro projects are expected to provide impetus to power demand.

Data centers: Large guzzlers of electricity

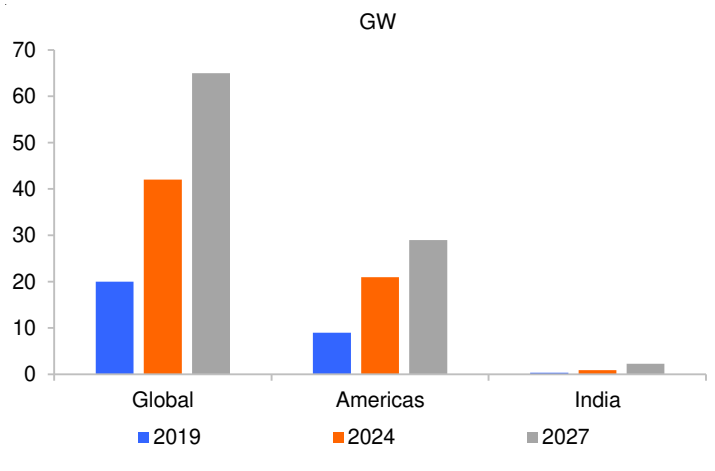
India's data center capacity is on a remarkable growth trajectory. This explosive growth was driven by a powerful trifecta of factors: i) Data boom fuelled by the proliferation of digital services and the widespread adoption of technology creating an insatiable demand for data storage and processing capabilities (processing an average ChatGPT query requires approximately 10 times as much electricity than a Google search); ii) 5G user base to reach over 350 million by FY26 and GenAI, IOT, big data to drive further growth; iii) Government regulations mandating data localization (the storage of sensitive data within the country). The regulations align with the government's broader digital initiatives that seek to ensure data sovereignty. Collectively, these dynamics position India as a key player in the global data center landscape. Indian data center capacity in the country has grown from 350 MW in FY19 to 900-950 MW in FY24 and is expected to reach 2000-2300 MW by FY27E (Source: Crisil).

Exhibit 12: Global power demand growth has accelerated…



Source: IEA

Exhibit 13: …aided by the expansion in data centers



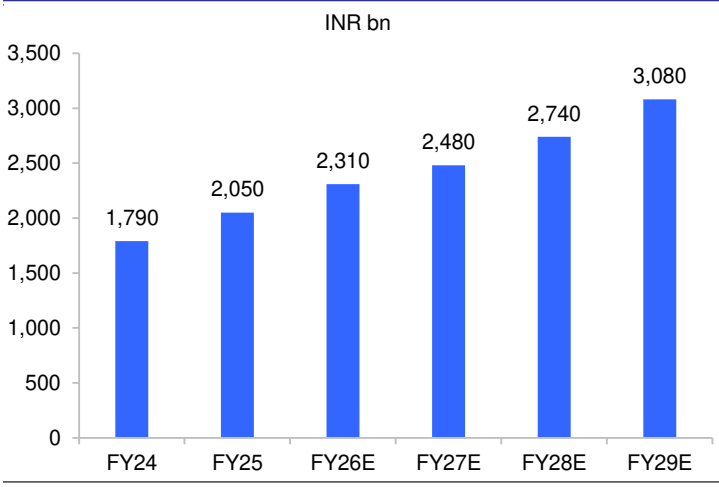
Source: IEA

Winding wires are used in all Electro Magnetically Operated Devices such as Motors, Generators, Transformers, etc by generating electro magnetic fields to operate the above devices. We see strong growth outlook for winding wires driven by sustained demand for power transformers as India's power grid is undergoing rapid expansion. The country had an installed generation capacity of~442 GW in FY24 and plans to scale this up to 900 GW by FY32. Achieving this will require commensurate expansion in transmission and distribution networks. The Central Electricity Authority (CEA) of India has laid out transmission plans including thousands of circuit kilometers of new high-voltage lines and hundreds of new substations. Notably, the addition of 12,000+ new sub-stations with over 141,000 MVA capacity is planned from 2022 to 2030, representing a ~29% increase in substation capacity. Each of these sub–stations will utilize multiple transformers. Furthermore, existing infrastructure is being upgraded-old transformers are being replaced with higher capacity or more efficient ones to reduce technical losses. The emphasis on grid modernization is evident in programs like the Revamped Distribution Sector Scheme (RDSS), which allocates billions of dollars to strengthen distribution networks, including transformer augmentation and installing new high-efficiency transformers to cut losses. All these initiatives contribute to sustained demand. A huge amount of energy is lost in the form of heat during energy transformation in electric motors, transformers, electric generators, and inductors. This has boosted the demand for energy-efficient winding wires that can carry current without considerable heat generation.

Consumer durables: Growth driven by urbanization and rising standard of living

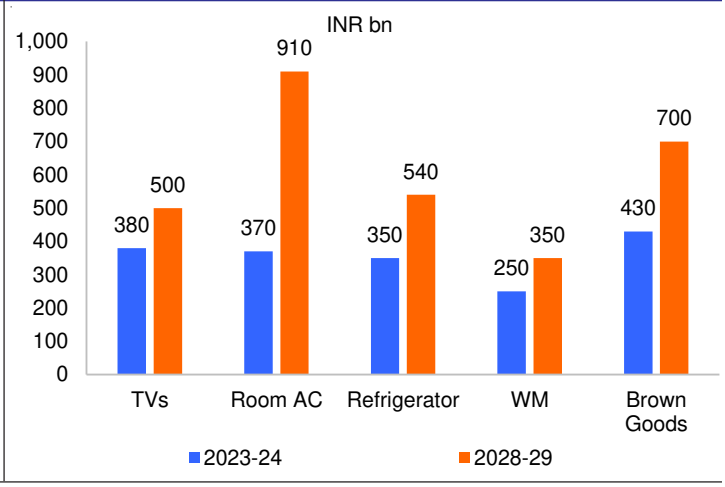
India's consumer durables industry is on a strong growth trajectory, currently the fastest growing major market globally and projected to become the fourth largest by 2026-27, with a market size of INR 3 trn by 2028-29. Demand is rising due to increasing discretionary spending, higher GDP and per capita income, greater affordability, changing consumer preferences, and technological advancements that drive product penetration and multi-ownership. Despite rapid growth, India's appliance penetration remains below the global average, presenting significant opportunities for expansion. Looking ahead, the sector is expected to grow over 11% annually until 2028-29, driven by categories such as Air Conditioners and smart, energy-efficient appliances, as consumers increasingly investing in household upgrades. A compressor's copper wire content varies significantly with the unit's size.

Exhibit 14: India's consumer durable market can grow at 11% plus CAGR between FY24-29E



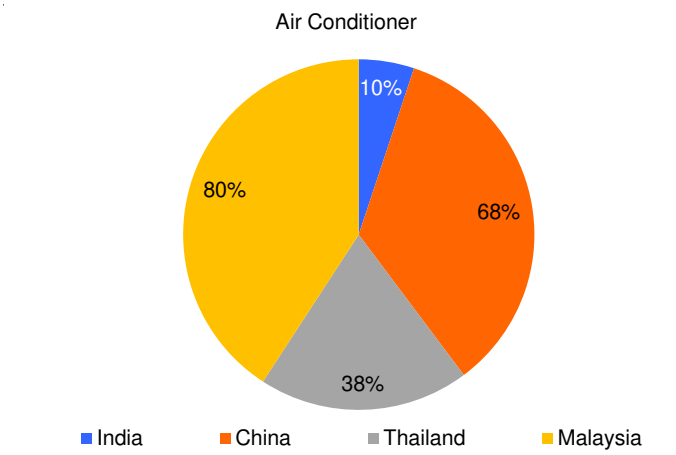
Source: Industry Reports and Antique

Exhibit 15: All categories have growth potential but room ACs may lead growth



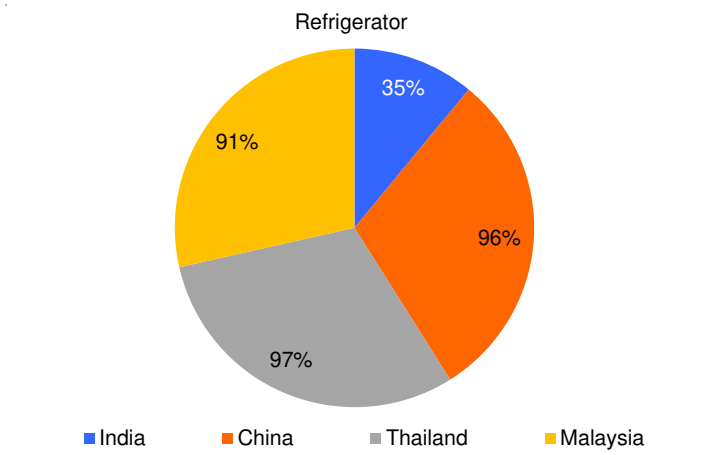
Source: Industry Reports and Antique

Exhibit 16: Penetration remains very low, despite recent years of fast growth



Source: Industry Reports and Antique

Exhibit 17: Huge gap in household ownership of refrigerators between India and emerging markets



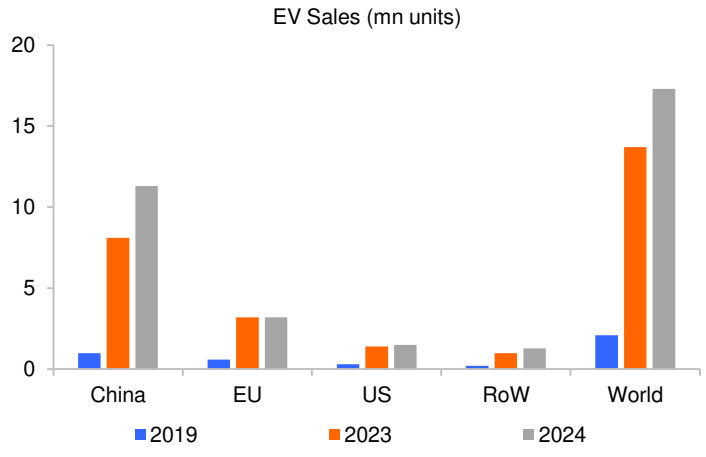
Source: Industry Reports and Antique

Electric / hybrid vehicles—Higher content of high quality copper winding wires relative to IC engines

Despite recent uncertainties in the automotive industry, the electrification of powertrains has gained substantial momentum. According to the IEA's Global EV Outlook 2025, global electric car sales, including battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs), reached over 17 million units in CY24, a 25% increase over the previous year. The share of electric cars in total vehicle sales increased from 17% in CY23 to 20% in CY24. China led the market with 60% share, followed by Europe and the United States. Governments are doubling down on zero-emission targets, and OEMs are rapidly expanding their EV portfolios across passenger, commercial, and off-highway segments. Under the IEA's Stated Policies Scenario (STEPS), electric vehicles are projected to constitute 42% of global car sales by CY30.

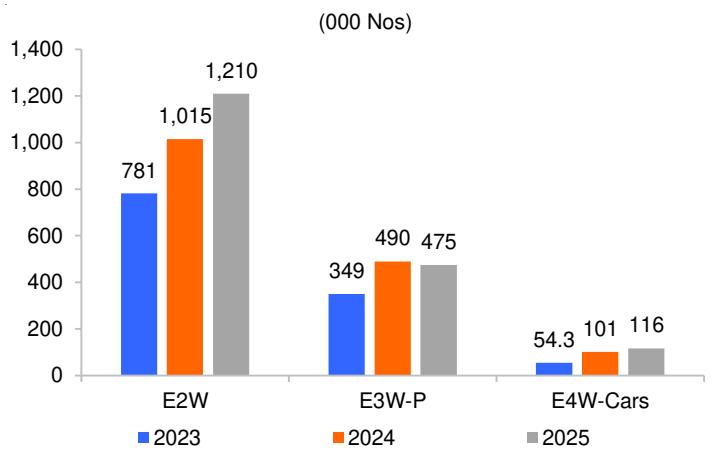
Copper winding wires are used extensively in electric motors of EVs due to its excellent electrical conductivity. The higher the quality of the winding wire used, the more efficient the motor operates, translating into better mileage, durability, and ride quality. Due to reliability and warranty concerns, this implies that OEMs would only source from large reputed winding wire manufacturers like PWIL. We highlight that value addition in case of supplies of Winding wires to EV / hybrid four wheel vehicle OEMs/ component makers is much higher compared to normal Enamelled Round Copper Winding Wires . PWIL has a head start in this segment compared to all other competitors.

Exhibit 18: Electric car sales continues impressive growth



Source: IEA

Exhibit 19: EV sales in India is outpacing IC engine sales



Source: Vahan

Value drivers—Backward integration, higher share of value-added products, capacity expansions and strong Balance Sheet

Backward integration into recycled copper

PWIL is setting up a copper recycling / refining unit at Zaroli, Gujarat (with plans for further expansion). The plant will use copper scrap and other unrefined copper inputs as feedstock to produce high-purity copper cathodes through the fire refining and electro-refining process which will be used to produce Copper Wire Rods which in turn will be captively consumed by PWIL. The process involves collecting and sorting scrap and other unrefined copper inputs, melting and casting into copper anodes, and electro refining the copper anodes to produce Copper Cathodes having 99.99% copper purity. Electro refining process involves putting copper anodes in electrolytic cells containing a sulfuric acid solution and stainless-steel cathodes. When an electric current is applied, pure copper deposits onto the cathodes, yielding 99.99% pure copper cathodes which are ready for use for producing Copper Wire Rods. Backward integration through copper recycling / refining will help PWIL secure raw materials, reduce costs, and expand margins.

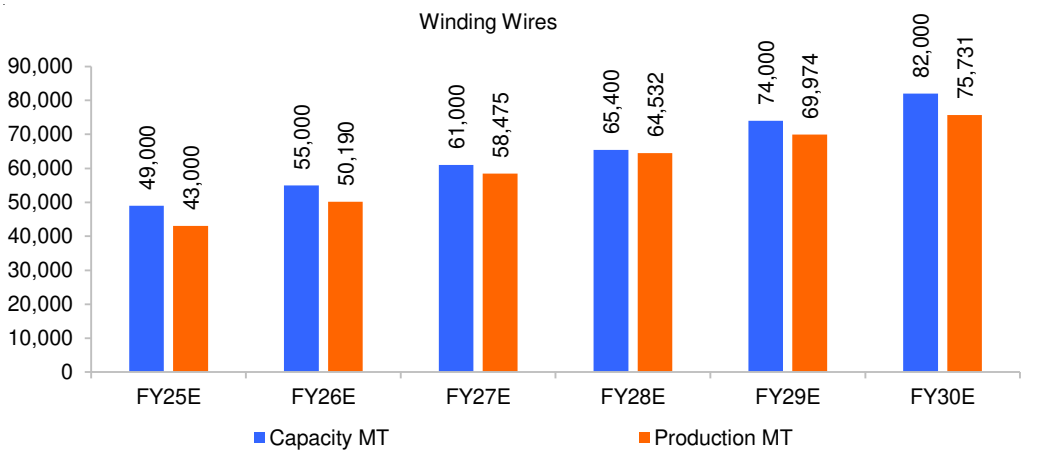
Rising share of value-added products to aid margin expansion

Enameled Round Wires made of Copper are the company's primary product, accounting for a very large portion of its revenue. This product will continue to grow steadily at a moderate pace over the long term. Higher value-added products such as certain types of Rectangular Wires used in manufacture of Power Transformers and Electric/Hybrid Vehicles will grow in future at a faster rate. We expect the share of higher value-added products to almost double during the next three years from estimated high teens level in FY25, thus helping in driving strong EBITDA growth.

Capacity additions: Keeping pace with rising demand

PWIL is one of the oldest makers of winding wires and has a reputation of being a trusted supplier. Given the strong growth in electrification and investment in Power T&D, we see sustained growth in demand for winding wires. To ensure that it does not miss out on growth opportunities, the company is executing a capacity addition plan, which will see its winding wire capacity growing from about 49,000 MT in FY25 to about 66,000 MT in FY28E. The recycling unit's capacity is also expected to expand significantly to ensure as much feedstock (copper cathode) is available from captive unit as possible.

Exhibit 20: Incremental addition in winding wire capacity



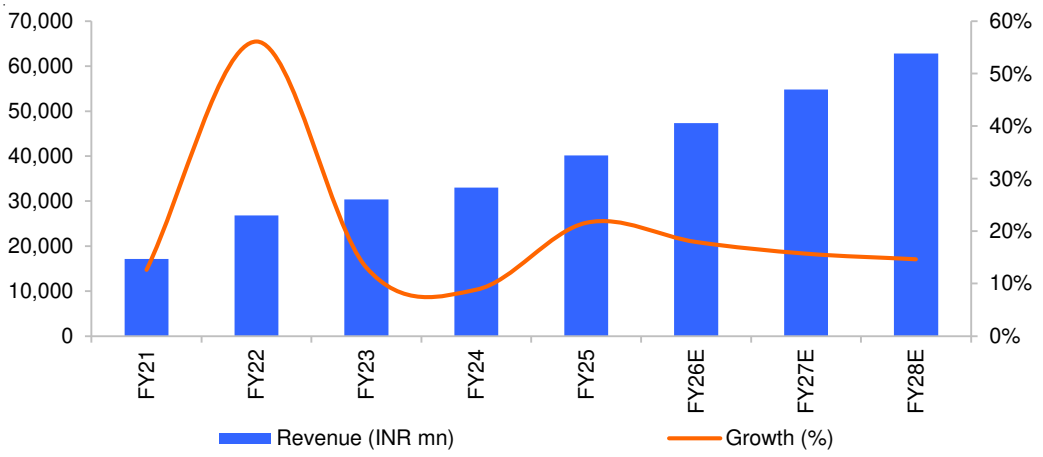
Source: Company and Antique

Financial Outlook

Revenue growth CAGR of 16%

PWIL's sales in terms of INR has grown at 15.5% CAGR respectively between FY03-25. Going ahead, the growth would be driven by strong demand from power, consumer durables, and EVs. We forecast supplies to EVs / HEVs especially for four wheelers to scale up substantially to our estimated level of about 3000 MT p.a. by FY29E (from negligible currently). Further, supplies of value-added products like Enameled Rectangular Wires and Continuously Transposed Conductors are expected to clock faster growth. We expect the share of higher value-added products to grow by about 2x between FY25 and FY28E.

Exhibit 21: Revenue growth led by higher volumes and improved realizations on premium products

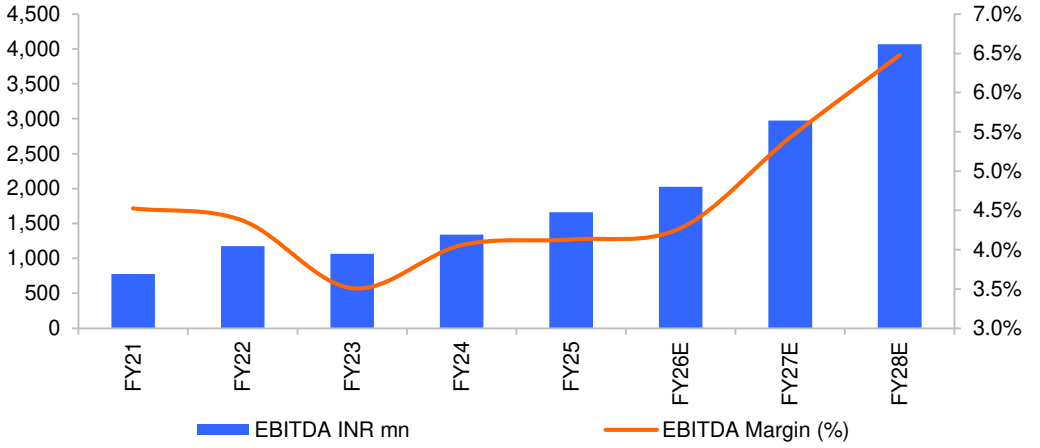


Source: Company, Antique

EBITDA CAGR of 35% over FY25-28 led by higher share of value-added products and backward integration

Projected EBITDA growth is largely a function of revenue growth, estimated share of value-added products, and benefit of backward integration. We expect the share of higher value-added products to increase approximately 2x from the current level between FY25 and FY28E. At constant LME price, we project blended realization to increase significantly from estimated INR 919,277 per ton in FY25 to INR 967,855 per ton in FY28E. We also expect benefit of backward integration to increase as captive consumption of copper cathodes scales up. We project estimated EBITDA per ton to increase from INR 38,665 in FY25 to INR 62,837 in FY28E.

Exhibit 22: EBITDA growth to accelerate - request to show from FY21 onwards



Source: Company, Antique

Capex of INR 3.0 bn in FY26-28E

We estimate / expect PWIL to incur total capex of about INR 3.0 bn between FY26-28E, constituting about INR 2.2 bn on copper recycling unit at Zaroli, Gujarat and about INR 792 mn on expansion of copper winding unit at Silvassa.

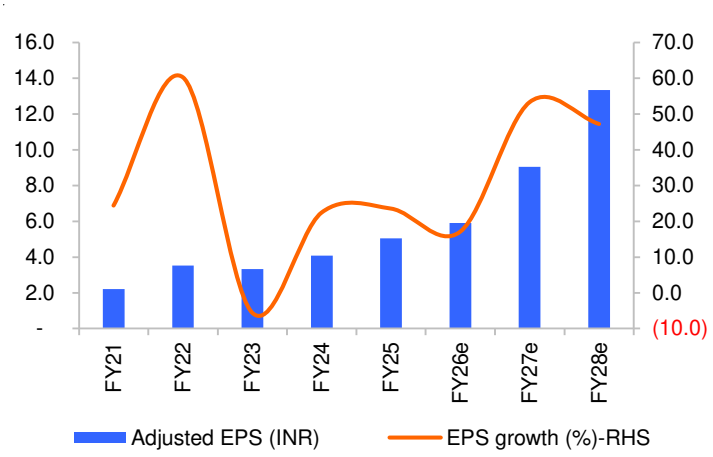
Comfortable debt metrics

PWIL had a net debt of INR (-) 335 mn at the end of FY25. In 1QFY26, the company completed a preferential issue of 1.38 mn shares at INR 151 per share and issued 2.76 mn warrants at INR 151 per share (raised INR 313 mn from pref. issue and upfront warrant premium). Further, we expect combined free cash flow of INR 1.3 bn over FY26-28E. Thus, we believe that the company should be able to finance its capex program without much stress on the balance sheet.

Strong earnings CAGR of 38% between FY25-28E and attractive return ratios

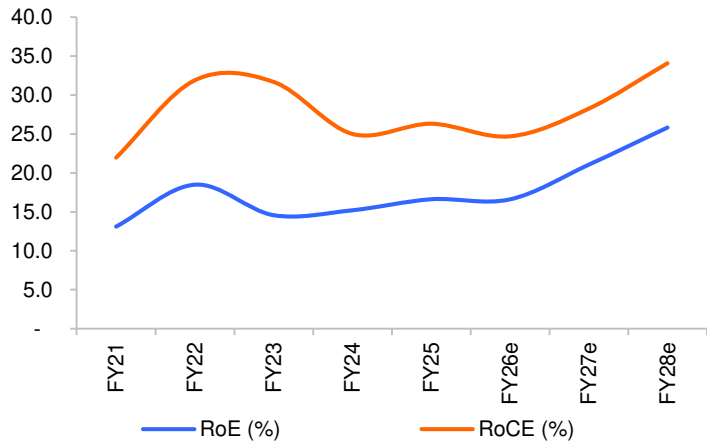
We expect PWIL's return ratios to remain strong aided by healthy revenue growth, higher share of value-added products, and backward integration.

Exhibit 23: Strong EPS growth



Source: Company, Antique

Exhibit 24: Attractive return ratios



Source: Company, Antique

Outlook and Valuation

PWIL is the market leader in the Copper Winding Wires segment, driven by a focused approach. Established in 1989 by Mr. Mahendra Mehta, the company is currently led by his son, Mr. Milan Mehta (Chairman & Managing Director), who has been associated with the business since 1986. Under his leadership, the third generation is being mentored to take the company forward, ensuring a smooth transition and continuity in leadership.

The company has embarked on a significant capital investment program which includes substantial increase in Winding Wires capacity as well as the establishment of a copper recycling / refining unit. The facility will produce high conductivity electrolytic grade copper cathodes which will be used internally for production of high conductivity, high purity Copper Wire Rods, its main raw material, exclusively for captive consumption. Given management's pedigree, we remain convinced of the company's project execution and capital allocation strengths.

We expect PWIL to report revenue/ EBITDA/ PAT CAGR of 16%/ 35%/ 38% over FY25-28E, driven by projected EBITDA margin rising from 4.1% in FY25 to 6.5% in FY28E.

PWIL's stock price and profits have compounded by 37% and 25% respectively over FY15-25. Valuations are placed favorably compared to frontline wire and cable players. One of the reasons for the valuation discount to peers could be the low EBITDA margin as investors associate low margin with elevated earnings volatility arising from higher sensitivity to margin fluctuation on earnings. However, we note that the company operates on a fixed conversion charge model, with all orders booked on a back-to-back basis. This mechanism effectively insulates it from raw material price volatility, ensuring predictability in profits and cash flows.

We initiate coverage on PWIL with BUY rating, valuing the stock at 25.2x its 1HFY28E EPS to arrive at a TP of INR 281.

Peer valuation

Table 3: Peer group is trading at average PE of 25x FY28E earnings

	PE (x)			EV/EBITDA (x)			FY26	
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	ROE (%)	ROCE (%)
Precision Wire	35.4	23.1	15.7	18.5	13.0	9.4	16.6	24.7
Polycab	43.2	36.5	32.3	30.0	25.0	22.0	23.0	17.0
KEI	45.3	37.5	31.7	31.0	25.0	21.0	13.9	17.6
RR Kabel	33.0	26.5	21.4	21.0	16.5	13.5	18.4	11.6
Apar Ind	30.5	26.2	22.0	16.0	14.0	11.7	22.5	32.8
Ram Ratna Wires	34.9	27.3	23.3	17.8	13.9	11.9	17.7	20.0
Jain Recycling	38.1	27.7	20.3	27.0	21.6	16.6	30.0	27.0

Source: Industry and Antique

Key management

Mr. Milan Mahendra Mehta - Chairman and Managing Director

Milan Mehta is the Chairman and Managing Director and the founder promoter. He is a qualified Electric and Electronic Engineer and has all around first-hand experience in management, administration, marketing, accounts, and technology for more than 40 years in wire-cable, non-ferrous metal and resins/ insulated varnish industries. The company has performed and progressed extremely well under his leadership.

Mr. Deepak M Mehta - Vice Chairman and Whole-time Director

Deepak Mehta is the Vice Chairman and Whole-time Director. He has first-hand experience in management, administration, marketing, accounts, and technology for more than 45 years in wire-cable, non-ferrous metal, and resins/ insulating varnish industries.

Mr. Sanjay Singhvi - Executive Director

Sanjay Singhvi is a B.E. (Mech), M.B.A, and DEIM. He has dynamic professional experience of 27 years in overseas & domestic sales & revenue expansion activities, creation of business development procedures, marketing strategies as well as service plan. He was actively involved in developing Vedanta's copper market in China. He is an expert in copper, silver & sulphuric acid business. He is member of product advisory committee at MCX for copper cathode contract. He worked with Hindalco Industries Limited, Vedanta Limited, and National Commodity & Derivative Exchange Limited.

Mr. Nirbhay Mehta - Senior Vice President

Nirbhay Mehta is a MBA from Columbia University and has varied experience. He has been associated with the company for past 15 years and is involved fully in day-to-day operations

Mr. Arjun Mehta - Vice President

Arjun Mehta is a BS in Electrical Engineering and Computer Science from University of California, Berkeley and also holds an MBA from ESADE, Spain and has varied work experience. He has been associated with the company for since 2023 and is currently responsible for Copper Recycling / Refining Project.

Consolidated Financials

Profit and loss account (INR mn)

Year-ended March 31	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	**33,017**	**40,148**	**47,339**	**54,776**	**62,800**
Op. Expenses	31,677	38,489	45,315	51,802	58,730
EBITDA	**1,340**	**1,659**	**2,024**	**2,975**	**4,070**
Gross profit	2,902	3,525	4,249	5,915	7,499
Depreciation	174	196	229	287	338
Other income	193	208	204	215	270
EBIT	**1,359**	**1,670**	**1,999**	**2,902**	**4,002**
Interest Exp.	371	467	560	695	751
Reported PBT	**988**	**1,204**	**1,439**	**2,207**	**3,251**
Tax	260	303	360	552	813
Reported PAT	**729**	**901**	**1,079**	**1,655**	**2,438**
Adjusted PAT	**729**	**901**	**1,079**	**1,655**	**2,438**
Adjusted EPS (INR)	**4.1**	**5.0**	**5.9**	**9.1**	**13.3**

Balance sheet (INR mn)

Year-ended March 31	FY24	FY25	FY26e	FY27e	FY28e
Share capital	179	179	183	183	183
Reserves & Surplus	4,886	5,584	7,037	8,312	10,190
Networth	**5,064**	**5,762**	**7,220**	**8,495**	**10,372**
Debt	986	615	2,290	2,230	2,070
Other Non Current Liabilities	110	150	150	150	150
Capital Employed	**6,161**	**6,527**	**9,660**	**10,875**	**12,592**
Gross Fixed Assets	4,082	4,997	5,649	7,708	8,034
Accumulated Depreciation	2,689	2,816	3,045	3,332	3,671
Net Fixed Assets	**1,393**	**2,181**	**2,604**	**4,376**	**4,363**
Capital work in progress	193	300	300	300	300
Investments	528	575	575	575	575
Current Assets, Loans & Adv.	**8,506**	**9,484**	**13,315**	**13,802**	**16,660**
Inventory	2,874	3,045	3,891	4,502	6,022
Debtors	4,217	5,566	6,485	7,504	8,603
Bank Balance	36	10	10	10	10
Cash	727	388	2,407	1,183	1,333
Loans & advances and others	652	475	522	604	692
Current Liabilities & Provisions	**4,460**	**6,012**	**7,134**	**8,179**	**9,306**
Liabilities	4,443	5,983	7,104	8,149	9,276
Provisions	17	30	30	30	30
Net Current Assets	**4,046**	**3,471**	**6,181**	**5,624**	**7,354**
Miscellaneous expenses	-	(1)	(1)	(1)	(1)
Application of Funds	**6,161**	**6,527**	**9,660**	**10,874**	**12,592**

Per share data

Year-ended March 31	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	178.7	178.7	182.8	182.8	182.8
Diluted no. of shares (mn)	178.7	178.7	182.8	182.8	182.8
BVPS (INR)	28.3	32.3	39.5	46.5	56.7
CEPS (INR)	5.1	6.1	7.2	10.6	15.2
DPS (INR)	1.0	1.1	1.4	2.1	3.1

Source: Company, Antique

Cash flow statement (INR mn)

Year-ended March 31	FY24	FY25	FY26e	FY27e	FY28e
PBT	**988**	**1,204**	**1,439**	**2,207**	**3,251**
Depreciation & amortization	174	196	229	287	338
Interest expense	371	467	560	695	751
Less: Interest/Div. Income Recd.	193	208	204	215	270
(Inc)/Dec in working capital	(1,217)	154	(690)	(667)	(1,580)
Tax paid	(202)	(235)	(360)	(552)	(813)
Other operating Cash Flow	676	101	-	-	-
CF from operating activities	**597**	**1,679**	**975**	**1,756**	**1,677**
Capital expenditure	(466)	(1,022)	(652)	(2,059)	(326)
Inc/(Dec) in investments	(469)	(20)	-	-	-
Add: Interest/Div. Income Recd.	-	54	204	215	270
CF from investing activities	**(936)**	**(989)**	**(448)**	**(1,844)**	**(56)**
Inc/(Dec) in share capital	-	-	627	-	-
Inc/(Dec) in debt	854	(371)	1,675	(60)	(160)
Interest paid	(371)	(467)	(560)	(695)	(751)
Dividend Paid	(172)	(197)	(248)	(381)	(561)
Others	(28)	4	-	-	-
CF from financing activities	**284**	**(1,030)**	**1,493**	**(1,136)**	**(1,472)**
Net cash flow	**(55)**	**(340)**	**2,020**	**(1,224)**	**150**
Opening balance	782	727	388	2,407	1,183
Closing balance	**727**	**388**	**2,407**	**1,183**	**1,333**

Growth indicators (%)

Year-ended March 31	FY24	FY25	FY26e	FY27e	FY28e
Revenue	8.8	21.6	17.9	15.7	14.6
EBITDA	25.9	23.8	22.0	46.9	36.8
Adj PAT	22.5	23.6	19.9	53.4	47.3
Adj EPS	22.5	23.6	17.1	53.4	47.3

Valuation (x)

Year-ended March 31	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	51.2	41.5	35.4	23.1	15.7
P/BV (x)	7.4	6.5	5.3	4.5	3.7
EV/EBITDA (x)	28.2	22.8	18.5	13.0	9.4
EV/Sales (x)	1.1	0.9	0.8	0.7	0.6
Dividend Yield (%)	0.5	0.5	0.7	1.0	1.5

Financial ratios

Year-ended March 31	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	15.2	16.6	16.6	21.1	25.8
RoCE (%)	25.0	26.3	24.7	28.3	34.1
Asset/T.O (x)	6.6	7.2	6.6	5.8	5.8
Net Debt/Equity (x)	0.2	0.1	(0.1)	0.1	0.0
EBIT/Interest (x)	3.7	3.6	3.6	4.2	5.3

Margins (%)

Year-ended March 31	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	4.1	4.1	4.3	5.4	6.5
EBIT Margin	4.1	4.2	4.2	5.3	6.4
PAT Margin	2.2	2.2	2.3	3.0	3.9

Source: Company Antique

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