



PRECISION WIRES INDIA LIMITED

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Date: 13th November, 2025

BSE Limited (BSE) Corporate Relationship Department, 1 st 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
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Dear Sir/Madam,

Scrip Code: 523539

Subject: Submission of Analyst / Broking House Report

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in the interest of transparency, we are submitting herewith a copy of the Research Report issued by **Antique Stock Broking Limited** dated **13th November 2025**, captioned "*Precision Wires India - 2QFY26 Result Update.*"

We wish to clarify that:

1. The said report has been prepared and published by the broking house based purely on publicly available information, including the Company's financial results and other data already in the public domain.
2. The Company has not held any earnings call, analyst or investor meeting, nor has it provided any unpublished price sensitive information to the said broking house or its analysts.
3. The report has been prepared independently by the broking house and without any involvement, review, or confirmation by the Company.

This submission is being made as a matter of abundant caution and good corporate governance practice.

Kindly take the same on record.

For **Precision Wires India Limited**

Deepika

Rohit Pandey

Digitally signed by
Deepika Rohit Pandey
Date: 2025.11.13
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Deepika Pandey

Company Secretary & Compliance Officer

Encl: As Above

CMP	: INR 231
Reco	: BUY ↔
Target Price	: INR 281 ↔
Target Price Change	: No Change
Target 1HFY28E Core P/E (x)	: 25
EPS Change FY26/27/28	: 14%/0%/0%

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2QFY26 RESULT REVIEW

Precision Wires India

Good operational performance

Precision Wires India's (PWI) 2QFY26 standalone revenue at ~INR 12.26 bn increased by 18.5% YoY aided by a combination of good volumes and higher LME copper price. EBITDA at INR 703 mn grew by 66% YoY supported by 170 bps YoY margin expansion to 5.7%. The 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). The company is setting up a backward integration copper recycling/ refining project for captive consumption. A combination of a greater quantity of premium products and backward integration should result in a 2x plus increase in EBITDA over FY25-28E. We are raising our FY26E estimates, while retaining the FY27E/ 28E estimates. Maintain BUY with a target price of INR 281 based on target P/E multiple of 25x 1HFY28 earnings.

Market data	
Sensex	: 84,467
Sector	: Industrials
Market Cap (INR bn)	: 41.6
Market Cap (USD bn)	: 0.469
O/S Shares (mn)	: 180.0
52-wk HI/LO (INR)	: 249/118
Avg. Daily Vol ('000)	: 1,315
Bloomberg	: PWI IN

Source: Bloomberg

	FY26e	FY27e	FY28e
EPS (INR)	6.7	9.1	13.3
P/E (x)	34.4	25.5	17.3
P/BV (x)	5.8	4.9	4.0
EV/EBITDA (x)	18.5	14.5	10.5
Dividend Yield (%)	0.7	0.9	1.3

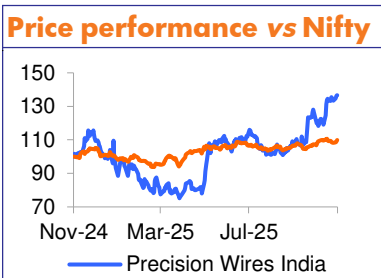
Source: Bloomberg

Returns (%)				
	1m	3m	6m	12m
Absolute	11	35	59	37
Relative	9	29	53	26

Source: Bloomberg

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

Source: Bloomberg



Source: Bloomberg Indexed to 100

Strong EBITDA growth led by higher gross margin

Standalone EBITDA at INR 703 mn grew by 66% YoY. EBITDA margin stood at 5.7%. Gross margin came in at 10.0% vs. 8.4% YoY and 9.7% QoQ. We believe the higher gross margin could be due to a rise in the share of value-added products in the overall portfolio. Revenue from value-added products (rectangular enameled winding wires and Continuous Transpose Conductors) have increased by around 80% and 7%, on a YoY and QoQ basis, respectively. Other operating income increased 88% YoY to INR 114 mn, led by higher forex gains of INR 80 mn (INR 44.7 mn in 2QFY25). Cash flow from operations was strong at INR 1010 mn in 1HFY26 vs. INR 351 mn in 1HFY25. 1HFY26 capex increased to INR 966 mn (INR 471 mn in 1HFY25) as the company is in the middle of completing its winding wire expansion and copper refining/ recycling plant.

Demand outlook for winding wires remain 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 1QFY27E, 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 substantial 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 the 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 resulting from backward integration, higher share of value-added products, and higher output driven by capacity expansion. Valuations are attractive at 34x/ 26x/ 17x FY26E/ 27E/ 28E earnings respectively. We reiterate BUY rating on the stock, valuing it at 25x 1HFY28E EPS to arrive at a TP of INR 281.

Table 1: Quarterly performance - strong operational performance

INR mn	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Revenue from operations	12,374	10,438	18.5	11,156	10.9
(Increase) / Decrease In Stocks	34	391	(91.2)	(507)	(106.8)
Raw Material Cost	11,100	9,171	21.0	10,581	4.9
Purchase of Finished Goods	-	2	(100.0)	-	
% of sales	90.0	91.6	-164 bps	90.3	-33 bps
Manufacturing Expenses	287	244	17.4	259	10.7
% of sales	2.3	2.3	-2 bps	2.3	0 bps
Electricity , Power & Fuel Cost	106	96	10.2	108	(1.8)
% of sales	0.9	0.9	-7 bps	1.0	-11 bps
Employees Cost	144	112	28.9	125	15.1
% of sales	1.2	1.1	9 bps	1.1	4 bps
Total Exp	11,671	10,015	16.5	10,566	10.5
EBITDA	703	423	66.4	589	19.4
Margin %	5.7	4.0	164 bps	5.3	40 bps
Depreciation	68	44	55.1	61	12.1
Interest	151	120	25.8	167	(9.5)
Profit Before Tax	484	259	87.2	362	33.9
PBT after exceptional	484	259	87.2	362	33.9
Tax	128	66	94.0	91	40.9
Tax Rate %	26.5	25.5	94 bps	25.1	132 bps
Reported Net Profit	356	193	84.8	271	31.5
Adjusted Net Profit	356	193	84.8	271	31.5

Source: Company, Antique

Table 2: 1HFY26 balance sheet - borrowings increased to fund ongoing capex

(INR mn)	1HFY26	1HFY25	YoY (%)	FY25	FY24	YoY (%)
Share capital	180	179	0.8	179	179	(0)
Reserves and Surplus	6,433	5,220	23.2	5,584	4,886	14
Loan Funds	1,277	1,045	22.2	615	986	(38)
Other non-current liabilities	219	31	612.7	150	110	36
Total	8,109	6,474	25.2	6,527	6,161	6
Fixed Assets	2,601	1,670	55.7	2,181	1,393	57
Capital Work-in-Progress	717	298	140.9	300	193	56
Other non-current assets	985	362	172.1	575	528	9
Current Assets, Loans And Advances	11,481	8,956	28.2	9,484	8,506	11
Inventories	4,041	2,914	38.7	3,045	2,874	6
Sundry Debtors	6,240	5,140	21.4	5,566	4,217	32
Cash and Eq	672	536	25.2	388	727	(47)
Bank Balances	11	18	(41.0)	10	36	(73)
Loans and Advances	517	347	49.1	475	652	(27)
Current Liabilities and Provisions	7,676	4,811	59.5	6,012	4,460	35
Liabilities	7,626	4,757	60.3	5,983	4,443	35
Provisions	49	54	(8.8)	30	17	78
Net Working Capital	3,806	4,145	(8.2)	3,471	4,046	(14)
Total	8,109	6,474	25.2	6,527	6,161	6
Net debt	605	508	19.1	227	259	(12)

Source: Company, Antique

Table 3: 1HFY26 cash flow - good cash flow generation from operations

(INR mn)	1HFY26	1HFY25	YoY (%)	FY25	FY24	YoY (%)
PBT	846	557	52	1,204	988	22
Depreciation	129	89	45	196	174	13
Interest	318	229	39	467	371	26
Others	(175)	(124)	41	(342)	281	(222)
Changes in working capital	(107)	(399)	(73)	154	(1,217)	(113)
Operating cash flow	1,010	351	188	1,679	597	181
Capex	(966)	(471)	105	(1,022)	(466)	119
Others	(331)	179	(284)	33	(470)	(107)
Investing cash flow	(1,296)	(292)	344	(989)	(936)	6
Inc/(Dec) in equity/premium	209	-	-	-	-	-
Net proceeds from borrowings	662	59	1,029	(371)	854	(143)
Others	(300)	(309)	(3)	(659)	(570)	16
Financing cash flow	570	(250)	(328)	(1,030)	284	(463)
Net cash flow	284	(191)	(249)	(340)	(55)	518
Opening cash balance	387	727	(47)	727	782	(7)
Closing cash balance	672	536	25	388	727	(47)
Free cash flow	45	(120)	(137)	657	131	402

Source: Company

Table 4: Change in estimates

INR mn	Previous			Revised			% Chg		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	47,339	54,776	62800	48,933	54,776	62,800	3.4	0.0	0.0
EBITDA	2,024	2,975	4070	2,270	2,975	4,070	12.2	0.0	0.0
EBITDA Margin %	4.3	5.4	6.5	4.6	5.4	6.5	36 bps	0 bps	0 bps
PAT	1,079	1,655	2438	1,229	1,656	2,438	13.9	0.0	0.0

Source: Antique

Consolidated Financials

Profit and loss account (INR mn)

Year-ended	March 31	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue		33,017	40,148	48,933	54,776	62,800
Op. Expenses		31,677	38,489	46,663	51,801	58,730
EBITDA		1,340	1,659	2,270	2,975	4,070
Gross profit		2,902	3,525	4,411	5,915	7,499
Depreciation		174	196	284	287	338
Other income		193	208	301	215	270
EBIT		1,359	1,670	2,287	2,902	4,002
Interest Exp.		371	467	622	695	751
Reported PBT		988	1,204	1,665	2,208	3,251
Tax		260	303	436	552	813
Reported PAT		729	901	1,229	1,656	2,438
Adjusted PAT		729	901	1,229	1,656	2,438
Adjusted EPS (INR)		4.1	5.0	6.7	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	7,152	8,427	10,305
Networth		5,064	5,762	7,335	8,610	10,488
Debt		986	615	2,290	2,230	2,070
Other Non Current Liabilities		110	150	150	150	150
Capital Employed		6,161	6,527	9,775	10,990	12,708
Gross Fixed Assets		4,082	4,997	5,649	7,708	8,034
Accumulated Depreciation		2,689	2,816	3,100	3,387	3,726
Net Fixed Assets		1,393	2,181	2,549	4,321	4,309
Capital work in progress		193	300	300	300	300
Investments		528	575	575	575	575
Current Assets, Loans & Adv.		8,506	9,484	13,708	13,972	16,830
Inventory		2,874	3,045	4,022	4,502	6,022
Debtors		4,217	5,566	6,703	7,504	8,603
Bank Balance		36	10	10	10	10
Cash		727	388	2,434	1,353	1,503
Loans & advances and others		652	475	539	604	692
Current Liabilities & Provisions		4,460	6,012	7,358	8,179	9,306
Liabilities		4,443	5,983	7,328	8,149	9,276
Provisions		17	30	30	30	30
Net Current Assets		4,046	3,471	6,351	5,794	7,524
Miscellaneous expenses		-	(1)	(1)	(1)	(1)
Application of Funds		6,161	6,527	9,775	10,990	12,708

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	40.1	47.1	57.4
CEPS (INR)		5.1	6.1	8.3	10.6	15.2
DPS (INR)		0.9	1.1	1.5	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	1,665	2,208	3,251
Depreciation & amortization		174	196	284	287	338
Interest expense		371	467	622	695	751
Less: Interest/Div. Income Recd.		193	208	301	215	270
(Inc)/Dec in working capital		(1,217)	154	(833)	(524)	(1,580)
Tax paid		(202)	(235)	(436)	(552)	(813)
Other operating Cash Flow		676	101	-	-	-
CF from operating activities		597	1,679	1,001	1,899	1,678
Capital expenditure		(466)	(1,022)	(652)	(2,059)	(326)
Inc/(Dec) in investments		(469)	(20)	(0)	-	-
Add: Interest/Div. Income Recd.		(0)	54	301	215	270
CF from investing activities		(936)	(989)	(352)	(1,844)	(56)
Inc/(Dec) in share capital		-	-	627	-	-
Inc/(Dec) in debt		854	(371)	1,675	(60)	(160)
Interest paid		(371)	(467)	(622)	(695)	(751)
Dividend Paid		(172)	(197)	(283)	(381)	(561)
Others		(28)	4	-	-	-
CF from financing activities		284	(1,030)	1,397	(1,136)	(1,472)
Net cash flow		(55)	(340)	2,046	(1,081)	150
Opening balance		782	727	388	2,434	1,353
Closing balance		727	388	2,434	1,353	1,503

Growth indicators (%)

Year-ended	March 31	FY24	FY25	FY26e	FY27e	FY28e
Revenue		8.8	21.6	21.9	11.9	14.6
EBITDA		25.9	23.8	36.8	31.0	36.8
Adj PAT		22.5	23.6	36.4	34.7	47.3
Adj EPS		22.5	23.6	33.4	34.7	47.3

Valuation (x)

Year-ended	March 31	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)		56.6	45.8	34.4	25.5	17.3
P/BV (x)		8.1	7.2	5.8	4.9	4.0
EV/EBITDA (x)		31.7	25.6	18.5	14.5	10.5
EV/Sales (x)		1.3	1.1	0.9	0.8	0.7
Dividend Yield (%)		0.4	0.5	0.7	0.9	1.3

Financial ratios

Year-ended	March 31	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)		15.2	16.6	18.8	20.8	25.5
RoCE (%)		25.0	26.3	28.1	28.0	33.8
Asset/T.O (x)		6.6	7.2	6.7	5.8	5.7
Net Debt/Equity (x)		0.2	0.1	(0.1)	0.0	(0.0)
EBIT/Interest (x)		3.7	3.6	3.7	4.2	5.3

Margins (%)

Year-ended	March 31	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)		4.1	4.1	4.6	5.4	6.5
EBIT Margin		4.1	4.2	4.7	5.3	6.4
PAT Margin		2.2	2.2	2.5	3.0	3.9

Source: Company Antique

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BUY (B): The stock's total return is expected to exceed 10% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -10% to +10% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 10% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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