

## PRECISION WIRES INDIA LTD.

Buy at CMP: Rs 377 | Target: Rs 413 (10%) | SL: Rs 355

Sector

April 20, 2026

Electricals

Precision Wires Ltd is South Asia's largest winding wire manufacturer, with advanced Silvassa facilities, a diversified product portfolio, and strong OEM relationships built on quality and reliability.

### Script Details

BSE Group	B
BSE Code	523539
NSE Code	PRECWIRE
Bloomberg Code	PWI IN
Market Cap (INR Cr.)	6,711
Free Float (%)	43.4%
52wk Low/High	371/126
Beta (1yr Nifty 50)	1.61
Face Value (INR)/ D. Yield (%)	1/0.3
Total paid Up Shares (Mn.)	182.8

### Share Holding Pattern (%)

FII's	DII's	Public
45.0%	20.8%	34.2%

### Share Price Relative Performance



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### Investment Rationale

- ◆ **Strong capacity expansion with disciplined balance sheet:** The company has already commissioned 9,000 MT capacity and is steadily executing an additional 12,700 MT pipeline over the next two years, ensuring sustained volume growth. This is further strengthened by a ₹188 crore backward integration project (Zaroli) to improve margins and reduce raw material dependency. Despite aggressive capex, balance sheet health remains robust, with low leverage (D/E of 0.11) and ample liquidity supported by cash reserves and significant undrawn credit lines. The proposed increase in borrowing limits is growth-oriented rather than stress-driven, positioning the company to fund expansion while maintaining financial stability.
- ◆ **Commission of new capacity and favourable copper price likely to drive growth :** PWIL reported strong revenue growth of ~21.6% to Rs. 4,01,483 lakhs in FY25, driven by both volume expansion and higher realisations. The commissioning of a 9,000 MTPA capacity at Silvassa in Q1 supported higher production and sales, with further capacity additions of 6,000 MT and 6,700 MT planned over FY26-FY27, ensuring continued volume momentum. Additionally, a ~13% rise in global copper prices (key raw material), which are pass-through in nature, led to higher realizations and inflated the overall top-line.
- ◆ **Margins to improved on the back of backward integration and incremental capacity addition :** PWIL maintains stable margins via a back-to-back pricing model but is moving toward backward integration to boost profitability. It has approved a ~Rs. 188 crore copper recycling and refining project at Zaroli, expected from FY27, enabling in-house cathode production, reducing supplier dependence, and capturing refining margins. PBDIT rose to Rs. 18,666 lakhs on better cost absorption, and with 12,700 MT capacity addition over FY26 to FY27, margins is set to improve further.
- ◆ **Valuations:** We model a Revenue/PAT CAGR of 20%/32% and estimate PRECWIRE to clock PAT of Rs 218 Cr by FY28E. PRECWIRE is trading at forward P/E( x) of 30.9x and we value at 34(x) FY28E and Recommend BUY on PRECWIRE with TP Price of Rs. 413 (10%).

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (
FY23	3,032	131	59	113.3	52.7
FY24	3,473	162	79	85.4	42.5
FY25	4,196	200	95	70.7	34.4
FY26E	5,035	201	151	44.4	34.2
FY27E	6,042	242	181	37.0	28.5
FY28E	7,251	290	218	30.9	23.8

Source: Company Data, Ace Equity, GEPL Research

## TECHNICAL VIEW

### Observation

- On the higher timeframe, since 2020, Precwire has been exhibiting a robust structural uptrend.
- The stock has consistently demonstrated a bullish polarity shift during its rising phase, where previous resistance levels have effectively turned into support zones.
- In the current week, the stock has broken out of a 5-week consolidation range, supported by a strong bullish candlestick formation.
- It is also well positioned above its key 12-, 26-, and 50-week EMAs, indicating strength in the prevailing trend and suggesting a continuation of its primary upward trajectory.
- Additionally, the RSC indicator is trending upward and holding above its average, reflecting sustained relative outperformance.
- Given this robust alignment across multiple timeframes, the stock looks poised to advance toward an upside target of 413, while a closing-basis stop loss at 355 is advised to manage risk effectively.



 TradingView

Source: Tradingview.in, GEPL Research

### Inference & Expectations

- Considering these factors, it can be inferred that PRECWIRE stock is set to continue uptrend.
- Going ahead we expect the prices to move higher till 413 level.
- The stop loss must be at 355 level, strictly on the closing basis.

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