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BANSAL

हमारा आदर्श
सन्तोषजनक व्यवहार

Bansal Wire Industries Limited

Manufacturers of Steel Wires

May 05, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Scrip Code: 544209

Trading Symbol: BANSALWIRE

Subject: Transcript of Earnings Call pertaining to the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026

Dear Sir/Madam,

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform to the exchanges that the transcript of audio call recording of the Company's Earnings Call held on Thursday, April 30, 2026 to discuss the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026 is attached herewith.

This information will also be available on the website of the Company www.bansalwire.com

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For Bansal Wire Industries Limited

SUMIT GUPTA

Digitally signed by SUMIT GUPTA
Date: 2026.05.05 18:36:15 +05'30'

Sumit Gupta
Company Secretary & Compliance Officer

Encl: As Above

Bansal Wire Industries Limited
Q4 & FY '26 Conference Call
April 30, 2026

MANAGEMENT: **MR. PRANAV BANSAL – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, BANSAL WIRE INDUSTRIES LIMITED**
MR. GHANSHYAM DAS GUJRATI – CHIEF FINANCIAL OFFICER, BANSAL WIRE INDUSTRIES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Q4 & FY '26 Conference Call of Bansal Wire Industries Limited.

From the management, we have Mr. Pranav Bansal - MD and CEO and Mr. Ghanshyam Gujrati - CFO, to take the discussion forward. We also have an Investor Relations team from Adfactors.

As a reminder, all participant line will be in listen only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*', then '0' on your touchtone phone. Please note that this conference is being recorded.

Before we begin, I would like to mention that some of the statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties. Please note the disclaimer mentioning these risks and uncertainties are on the disclaimer slide of the Investor Relations Presentation that has been shared earlier.

I would now like to hand the conference over to Mr. Pranav Bansal for the opening remarks. Thank you and over to you, sir.

Pranav Bansal: Thank you. Good afternoon everyone and welcome to Bansal Wire Industries Q4 and FY26 earnings call. Joining me today is Mr. Ganshyam Gujarati – our CFO and I trust you have had the opportunity to review our Financial Results, Press Release and Investor Presentation which are available on the Stock Exchanges and on our website.

Now let me start by saying that this year has been a year of a lot of major changes for the Company. In fact, I would say that we have completely transformed ourselves through the process and have emerged stronger and sharper.

Let me highlight some of the major events of the last year:

1. First and the most important would be our improved focus on ROCE and cash flow generation. As part of this approach, we deferred our backward integration project, undertook a comprehensive review of operational efficiency and realigned our strategy towards our core competencies. And as a result, we were able to generate a cash flow of INR 333 crores exceeding our initial target of INR 250 crores and we remain on track for achieving our total target of INR 600 crores by 2027. And by doing this, we have also remained well-positioned to fund our growth ambitions while maintaining financial discipline.

2. Even though there was a fire incident in our Steel Cords shed which led to a delay in our approval process, we made meaningful progress in strengthening our Speciality and value-added wire portfolio, with IHT Wire demonstrating a strong momentum. Phase-I ramping up in-line and even exceeding our expectations. We also received faster-than-expected approval, Phase-II of the expansion is also progressing as planned, adding 6,000 tons of capacity on the existing 9,000 tons. Even on the Steel Cords front, we have made a major breakthrough and are expecting our very first trial order very soon.
3. Next, we started our LRPC wire product with 18,000 tons of capacity, which has also started towards the end of this year generating positive EBITDA.
4. During the last year, we also strengthened our B2C segment with a focused strategy on expanding our distribution network, enhancing brand visibility and introducing customer-centric product offerings. This segment has also started picking up and we have launched 16 new product offerings for the Western and Southern part of the country.

Turning to our manufacturing footprint:

Our installed capacity now stands at approximately 6,80,000 metric tons, with the Dadari facility continuing to anchor our growth. During this year, we added about 1,20,000 tons of capacity at Dadari, completing our 1st Phase of this expansion. This facility not only supports volume growth but also enables us to deliver high value-added products with improved consistency and better operational efficiency.

I would say one of the most important events, which is something we are all dealing with, particularly in the month of March, we saw some disruptions due to geopolitical tensions involving Iran and Israel, which led to volatility in global energy markets and supply chain challenges. We also experienced a temporary disruption in natural gas. Our production took a cut to 35%, which also had a short-term impact on our production schedule.

Despite these headwinds, our volume remained resilient, increasing by 33% for the full year, while EBITDA and revenue grew by approximately 20%, reflecting our underlying strength of our business.

As we enter the next year, we anticipate a relatively subdued start, particularly in the first quarter, given the ongoing situation. However, we are proactively taking measures to mitigate these impacts and remain confident in our ability to navigate the near-term challenges.

But once conditions stabilize, we still expect us to return on our targeted 20% growth trajectory, supported by our strategic initiatives and already available capacity.

I now hand over the call to Mr. Ghanshyam Gujrati.

Ghanshyam Gujrati: Thank you Mr. Bansal and good afternoon, everyone.

Let me walk through the key financial and operational highlights for Q4 & FY26.

Let me begin with the volumes:

During this quarter, we delivered a sale of 1.17 lakh metric ton, reflecting a 20% year-on-year increase. Volumes were slightly lower on a sequential basis, primarily stemming from the disruption of industrial gas supply, as highlighted by our MD Sir – Mr. Pranav.

For the full year, volumes stood at 4.58 lakh metric ton, compared to 3.44 lakh metric ton in FY25 (erroneously said FY26), translating into 33% year-on-year growth and making the highest annual sales volume achieved by the Company. This volume was sustained consistently across the quarter and supported by the broad-based demand that our diversified end market exposure to us.

Moving to the financials for the Quarter 4 FY'26:

The revenues stood at INR 1,136 crore, reflecting 21% year-on-year growth. EBITDA for the quarter was INR 80 crore, with a margin of 7% and net profit came in at INR 40 crore, up 21% year-on-year.

For the full year FY26, revenues stood at INR 4,160 crore, reflecting a growth of 19% over FY25 (erroneously said FY26). EBITDA was INR 325 crore, up 17% year-on-year and net profit for the year stood at INR 161 crore, higher by 10%, both reflecting healthy growth over the last year.

With that, I conclude my remarks. We can now open the floor for questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question comes from the line of Parthiv Jonsa from Anand Rasthi. Please go ahead.

Parthiv Jonsa: Thank you for the opportunity, sir. And congratulations, especially during the third month of the quarter till, you have been able to keep your volumes intact. Congratulations on that. So, my first question is pertaining to one of your opening statements where you stated that the

year has started on a bit of a subdued note. Is it possible to quantify what the issue is particularly from say gas? What is the gas availability today? What can be the headwinds or what can be the volume disruption particularly for Q1 of this current financial year?

Pranav Bansal: Sure, sir. So, Q1, we started with, of course, lesser volumes. In fact, last month, our volumes were cut to an extent of 35%. However, those are back. We are now expecting about 80-85% kind of our volumes to be there. But other than volume, there is also an issue in demand as of now. Other than what I would say the automotive segment, all other segments that we see, we still see a lack of demand. So, all our customers, all segments are still undergoing these issues. And till the time this doesn't go back to normal, I am not expecting sales visibility to be there. It is difficult for me to quantify this. I think we are all on the same boat and we will have to see how it goes. But, yes, what I can say is that once we normalize, I think overall we are still expecting 20% kind of a number to be there. But, of course, only once we normalize.

Parthiv Jonsa: Sure. We respect that, sir, that you have kept your earlier volume guidance intact at 20% growth. But I just wanted to add on to that that despite, say, volumes are down, considering the gas distribution and the demand, I believe the prices would have been much better, right? Because the steel prices have gone up substantially, especially post the start of the year. The prices are already up on the range of almost 10-15%. So, will that actually support your top line despite you losing on the volumes?

Pranav Bansal: Yes, I would say that it could definitely support our top line. But that would still not translate to real earnings. At the end of the day, our business is still driven by volumes and EBITDA per ton. In fact, if we talk about only EBITDA because of operating at a lower base, even our cost is higher. So, our EBITDA per ton will also take some hit. The revenues might be intact or might be higher. But at the end of the day, it is all about the quantities that I am able to sell.

Parthiv Jonsa: Is it possible to quantify the number, by any chance?

Pranav Bansal: Right now, it is very difficult. Every day is a new day. Every day we have different challenges. It is definitely getting better. But yes, we will still have to see how long this happens.

Parthiv Jonsa: Sir, my second question was particularly about the Steel Cords business. Since IPO, practically, we have been stating that the approvals would be there. However, there were some headwinds. And now, I think, about a call or two back, you have stated that you will be entering the Phase-II trial process. With this call you have stated that you are almost on the verge of getting the first trial order or the first order. What can be the quantum and what can be the delta now that finally things have been looking up for use from the Steel Cords vertical? And from which customer have we received these orders? Which of the automobile companies?

Pranav Bansal: So, the order we would be receiving would be from the top four companies in India. Yes, our year started slowing because of the fire incident, but we picked up. It will be our first trial order. Once we supply that order and if the customer finds everything to be intact, then we can expect a regular order from these customers. Now, when that happens, how that will happen, we will keep you updated. But it is very hard to predict today.

Parthiv Jonsa: So, the Phase-II trial has already been completed, right, if I am not mistaken.

Pranav Bansal: Yes, with one customer which we would expect this order from, yes. There will not be a Phase-II trial process. It will only be a sample and then sale of this.

Parthiv Jonsa: Okay, got it. So, if I may quickly squeeze in the last one from my side. Is it possible to quantify, even if you know broad benchmark numbers are fine, but is it possible to quantify what is the share of the low carbon, high carbon and Speciality in top line as well as the EBITDA? In percentage terms if is also fine.

Pranav Bansal: Yes, so overall our product mix has remained the same. I think 55%-ish of low carbon, 25 high carbon and 20 percent stainless steel in general. This is the broad start process that we have and there has not been a major change here.

Parthiv Jonsa: But then low carbon would have much lower EBITDA contribution. So, that means your EBITDA would be much higher from high carbon and stainless as compared to low carbon. Is that understood?

Pranav Bansal: Yes.

Parthiv Jonsa: So, what is our share there at the EBITDA level?

Pranav Bansal: Sir, we would not be able to give you separate EBITDA levels for all streams. What we would be showing to you is the EBITDA per ton on a blended basis, this is where we focus on.

Parthiv Jonsa: Sure, sure. That is quite helpful, sir. If I have any further questions, I will join back with you. Thank you so much. Thank you. Best of luck, sir.

Moderator: Thank you. The next question comes from the line of Pratik Singh from IIFL Capital. Please go ahead.

Pratik Singh: Hi Pranav. Thanks for the opportunity. So, the first question was largely on the industry side. Given it is a low margin industry, and we are the market leaders here, I would assume this gas problem would be faced by a lot of your competitors who are on a much smaller scale. So, is it

fair to assume that they would be in a pretty much dire situation right now if demand is weak and we can expect to gain market share despite demand being weak right now?

Pranav Bansal: So, sir, if you break this demand situation into different sectors that we have, I would say the automotive sector has been doing well. There we are still able to grow even through all of this. So, yes, I think for us automotive is okay. Every other sector, whether it is consumer durable, infra, all of that we are seeing a very sluggish demand. And this is because of two reasons. One is there has been a big price increase in steel in the last three months. And the second is, of course, the situation we are all going through. But yes, I mean, it still looks positive. Every day is getting better. So, yes, let's see what happens.

Pratik Singh: Understood. And in the past, when we had stated that to gain market share, we would be taking a hit on our margins, is that phase largely behind us or do you think to gain this 20% growth this year as well, our EBITDA margins or EBITDA per ton would be likely lower than what we showed this year?

Pranav Bansal: No, from this year, there is no negative impact on EBITDA, which we foresee. In terms of our regular operations, if we grow at 20%, our EBITDA should also grow at 20%. Of course, you know, this current situation, we have to keep aside. But once we turn back to normal, I think our EBITDA per ton should be same, if not better.

Pratik Singh: Okay. And lastly, what's the update on the two units, I think Balaji Wire and Bansal High Carbon, which were going to be shut down. So, what's the plan there right now?

Pranav Bansal: So, those two units again are operating at almost negligible capacity utilization. All of it has mostly shifted to Bansal Wire. I think maybe the next, the last 4-5% that would be remaining would shift in another maybe 6-8 months.

Pratik Singh: Okay. Thanks Pranav. All the best, I will join back the queue.

Moderator: Thank you. The next question comes from the line of Disha from Sapphire Capital. Please go ahead.

Disha: Yes. Thank you so much for this opportunity. So, firstly, you mentioned that currently also we are operating at around 80-85% volume. So, we see 20% production cut in the month of April as well. So, going forward, how confident are we to maintain this 20% sort of guidance that we have given? Do you see any downside because you mentioned that auto sector is doing well, but that contributes, I think, around 22% to our revenue. So, is there any sort of downside you see to this 20% guidance?

Pranav Bansal: Again, right now, it is very difficult for me to give you a number because it is a very dynamic situation that we are all in. But, yes, as of now, what I see is that situation is getting better. Right now, there is sluggishness in demand, but we feel that it is getting better every day. So, we are hoping for the best. But once it returns to normal, yes, we should be able to grow at 20% because we have that kind of capacity available with us from the starting of the year.

Disha: So, during the current time, we are fairly confident that we will be able to do 20% growth?

Pranav Bansal: Once we return back to normal, yes, 20% growth is what we should be able to do.

Disha: Okay. And this IHT Wire segment, this new segment that we added, what sort of capacity utilization will we add in Q4?

Pranav Bansal: In Q4, I would not have the right figures. But, yes, I would say in the month of March alone, we were at about 25% capacity utilization in IHT and which should increase by 10-15% every month.

Disha: And what sort of EBITDA per ton do we see in this month?

Pranav Bansal: Right now, it is not contributing much. But once we touch 50% capacity utilization, I think it should turn into positive EBITDA.

Disha: Okay. And what sort of CAPEX are we looking at for FY27?

Pranav Bansal: FY27, or in fact, even in the year later, I think our CAPEX strategy is now focused on our cash flows. So, what we are expecting is majority of or maybe 60-70% of our cash flows, we will put back into CAPEX. So, maybe INR 150 crores – INR 200 crores, something like that, to generate enough capacities to grow at 20%.

Disha: And the product mix that you mentioned, 55% low carbon and 25% high and 20% Speciality, that we expect to be pretty much stable in FY27?

Pranav Bansal: Yes, that should be stable in this year as well. Speciality right now in a percentage is nothing. So, it's 20% of stainless. But yes, in this year, Speciality should also come as part of this product mix.

Disha: Okay, fair enough. Thank you so much. That is it for my side.

Moderator: Thank you. The next question comes from the line of Deepak from Sundaram Mutual Fund. Please go ahead.

Deepak: Thank you for the opportunity. Yes. Hi, Pranav. So, Pranav, my first question is with respect to our payables. So, this year, we have seen a sharp spike in our payable, both in absolute terms as well as increase in the number of days. So, just wanted to understand, have we structurally made any changes in the way we are sourcing, let's say, instead of a mill, are we procuring more through dealers on account of which we are getting better credit term? Hence, have the payable days improved for us?

Pranav Bansal: Yes. So, sir, we are still buying from our main suppliers. And with most of those suppliers, we are still paying advance. But we have also included a lot of discounting limits from this year, which is where you are seeing the payable going high. So, this is part of the discounting facility that we have done in purchases. Our vendor is still getting advance payment, whereas we get that kind of a credit.

Deepak: Okay. So, if I understood correctly, you are still procuring from the steel mills, but instead of paying them on an advance basis, you are using purchase inverse discounting where the bank pays them and you pay the bank later, correct?

Pranav Bansal: Yes, absolutely.

Deepak: Okay. Thanks. And do you see, going forward, this number to go up further? I mean to say your payable days going up higher as you increase your banking or discounting through, let's say, the banking methods, or do you think that right now it has come at a stable level?

Pranav Bansal: No, sir, it can go higher. We are trying to reduce our total working capital days. So, in that effort, it could go higher gradually.

Deepak: And will that also lead to increase our interest expense?

Pranav Bansal: That will definitely lead to increase in our interest expense, but not disproportionately. So, we are already paying that interest even today, but that is done through our regular limits.

Deepak: Okay, got it.

Pranav Bansal: So, there should not be a further increase in interest costs because of this.

Deepak: And the second question is on our balance sheet. So, if I see that from last presentation to this presentation, we have expanded our capacity by around 60,000 metric tons. And despite that, if I look at your balance sheet, we are having INR 213 crores of capital work-in-progress. So, just wanted to understand what is that?

Pranav Bansal: So, this capital work-in-progress is part of the 60,000 tons also, which we have installed but not commissioned till date. That will happen in this month, month of April. And second, this is also part of some ongoing investment to further enhance our Dadri facility. So, from this 6.8 lakh tons, we would want to this year add another 1.2 lakh tons so that we are prepared for the year after this. This is where this kind of investment is going in.

Deepak: Okay. So, if I understand correctly, we were in the process of adding around, I think, 90,000 tons in Sanand. And you are saying now that from 6.8, again we will be adding 1.2 lakh tons in Dadri itself. So, would it be fair to assume in FY27, you will be adding 1.2 in Dadri and let's say 0.9 in Sanand?

Pranav Bansal: Sir, that 0.9 will come towards the end of '27. We will only be able to utilize that in '28 and not in '27. Therefore, for this complete year, we would still be adding some capacities here and there. For example, the ongoing IHT Wire expansion of 6,000 tons is happening right now. There are some expansions for low carbon and high carbon also for us to have the capacity headroom to grow at 20% for the next 2-3 years.

Deepak: Got it. So, as per your internal estimate, let's say by end of FY27, our capacity will increase from 6.8 lakh to what number?

Pranav Bansal: From 6.8 lakh, it should be at least 8 lakhs. And with Sanand coming in, it might be 8.5 or 8.6, something like that.

Deepak: Okay. So, you are saying because the demand situation is so dynamic that you would want to tweak your CAPEX number. That's the correct way to read about it, right?

Pranav Bansal: So, our CAPEX investment side should be capped at INR 200 crores or something like that. We should not be going higher than that for a year to be growing at this pace.

Deepak: Okay.

Pranav Bansal: Yes, we see a good demand. Other than this situation, we were already utilizing a good amount of capacities. Even in last quarter, if you leave March aside, at least 15-16 days of March aside, we were doing a good run rate. It is only in the last 15 days that we took a hit. Even then, we were able to do about 1,20,000 tons in that quarter. We have a good opportunity. Once the situation returns to normal, I think we can do something good. Therefore, the 20% number growth thought process still remains.

Deepak: And in this 1,20,000 capacity that we are looking to add in Dadri itself, would it be equally split between low-carbon, high-carbon, and Speciality or it would be more leaning towards, let's say, low-carbon and high-carbon?

Pranav Bansal: Yes, I think it would be similar to the current product mix that we have. Not a big change. In some ways, maybe some Speciality would increase disproportionately. But yes, other than that, I think overall same.

Deepak: Okay. And one last question on this Steel Cords business. So, I think last time you indicated that we were undergoing some field trials and now you are saying that some trial runs are going on. Is it similar to the field trials or is it that the field trials have been completed and you will be sending your first trial batch and then ultimately, if that gets approved, you will start commercial supply?

Pranav Bansal: So, generally, the process is that once we receive a sample approval, the product goes for field trial. But with some customers, because of the result that they have gotten from the sample itself, there are some customers who have removed the field trial process. And therefore, we are expecting a trial order from them. Once we receive the trial order, once we supply them, they test it, then we can actually expect a regular supply level. So, even though there was a delay because of the fire, because of this, we have been able to cover that time also.

Deepak: Okay. And that is expected to happen in H2 of this fiscal year, correct?

Pranav Bansal: Yes, that's the thought process. But that's only one customer. Overall, we are still expecting the other customers to be in line by the end of this year.

Deepak: Okay. Thanks, Pranav. Very helpful. All the best. Thank you.

Moderator: Thank you. The next question comes from the line of Heet Shah from Dalal & Broacha Stock Broking. Please go ahead.

Heet Shah: So, firstly, my question is on the Sanand balanced land. So, post we scrapped off our plan for the backward integration. So, in the last Con-Call also, you had said probably the decision to sell or to come up with another CAPEX should be taken in the next quarter or so. So, I mean, have we come up with any decision on that balanced 50% land?

Pranav Bansal: So, sir, the balanced 50% land, we would be trying to sell it off to get that cash in. We have deferred our backward integration project. And for the next couple of years, it does not fit in our strategic investment scheme. So, any decision that we take on backward integration would at least be after those two years. Because we already have Speciality Wire, which is now turned

very well for us. And the regular market of high carbon, low carbon, wherein we would want to spend most of our investments.

Heet Shah: Got it. So, the next question is with regards to EBITDA per ton. If you look at this particular quarter, it was the lowest in the last eight quarters. I am talking excluding other income. So, what was the volume mix?

Pranav Bansal: So, there was not a major change in volume mix. The EBITDA per ton impact that you see would also be because of the last 15 days in March. So, there was a substantial increase in our gas prices to a tune of INR 4,000 to INR 5,000 a ton on our product level, which is something that we had to absorb because we have a 30-to-40-day order book. So, although we have started getting that increase from our customers, but the 30-to-40-day order that we have has to go with that kind of cost level. So, we have taken some hits in EBITDA only in the 15 days.

Heet Shah: Got it. Thanks. And just a reiteration of what the previous participant had asked regarding the new 1.2 lakh ton capacity that will be coming up at Dadri. So, FY2027, the total capacity would be 8 lakh, right? And utilization levels, what can we expect I mean landed?

Pranav Bansal: Sir, that depends on how the year goes. But yes, we have already done about 4.6 lakh tons this year. We were expecting to increase this by at least 20% if it was a normal situation. So, whenever it turns to normal, I think we will be in that run rate.

Heet Shah: Okay. So, just to understand, when will that 1.2 lakh capacity be available?

Pranav Bansal: That will be towards the end of the year. Because we already are sitting on a reasonable capacity right now. So, for the first half of the year, at least we don't need it. And with this situation, we have also tried to delay something by 2 months or 3 months till whenever it normalizes. So, the thought process is for us to be able to utilize the capacity whenever we have it. We don't want to sit on idle capacity. So, we can tweak it as per our requirement.

Heet Shah: And finally, this Sandand one entirely will be available in FY28, right? Because that will be available in December '27 or will be the last quarter of FY28. Is my understanding correct?

Pranav Bansal: Sir, we have a lot of flexibility here because we have our own machinery division. So, we have a lot of flexibility as to when, which month, and which quarter we need to invest looking at our utilization levels. Our thought process overall is to generate 20% capacity every year and grow at 20% keeping at a good utilization level.

Heet Shah: Got it. That's all from my side. Thanks a lot.

Moderator: Thank you. The next question comes from the line of Samay Shah from Nuvama Wealth Management. Please go ahead.

Samay Shah: Thank you for the opportunity, sir. You mentioned that the total capacity is now at 6,80,000 metric tons. So, would you be able to mention what is the split between high carbon, low carbon and stainless steel? And also, what were the capacity utilization on those in FY26?

Pranav Bansal: Sir, our general split in terms of capacity or in terms of utilization is generally a MS, which remains within the range of 55% to 60%. High carbon, which remains within the range of 25%. So, maybe 20% or 30% here in average 25%. And stainless steel at about 20%. Speciality is right now less than 3-4%. Overall, we were at 67% capacity utilization.

Samay Shah: Okay. Fair enough. That helps. And the capacity that is coming up now at the Dadri of 1.2 lakh, even that will be split in the same ratio?

Pranav Bansal: Yes. Broadly, that will be the ratio in which it would be.

Samay Shah: Okay. Fair enough. Thank you, that is it from my side.

Moderator: Thank you. The next question comes from the line of Poojan Shah from Molecule Ventures. Please go ahead.

Poojan Shah: Sir, first of all, thanks for the opportunity. I might be new to the Company, so the question might be repetitive. So, please spare me for this. My first question pertains to the Steel Cord. So, if I map in the industry size, that could be industry size is roughly around 2.5. And if we expect a growth rate of 11% as well, that industry could grow at 4 lakh tons, right? So, in that space, first, Bekaert has already been planning to expand. Second, Chinese has also been expanding into Thailand, and then they are trying to supply from there. So, how we are looking at the scenario, and are we still planning to go ahead with 2 lakh tons of capacity in this Steel Cord?

Pranav Bansal: Yes, sure. So, you are definitely right on all these assumptions. And, of course, we are planning to go ahead with this capacity. That's the main focus area for all of us in the Company. Because there is only one Company in India today making this. We are the only and the first Indian Company to start. Therefore, we see a good traction in this product. From all calculations that we have done so far, even the pricing looks okay. The assumptions that we made still stand correct. And there is also a duty whenever there is an import. So, we also have 10% arbitrage when we look at import prices. So, it is a good business as of now. All our calculations support

it. And this is the plan. Once we get our approval, our definite goal is still 2 lakh tons of steel cotton.

Poojan Shah: Okay. The second question is related to the sales. If we look at the total, let's suppose in FY31, when we conclude with our 2 lakh tons of capacity, we might spend around INR 2,000 crores to INR 2,500 crores. So, in that thing, if we broadly calculate, we get a revenue of roughly around INR 2,500 crores to INR 2,700 crores. In which, if we calculate the margin of 25%, that makes roughly a calculation of INR 600 crores. So, in that INR 600 crores, our payback should be around 5 to 6 years. Is that assumption correct or am I calculating something wrong?

Pranav Bansal: You are absolutely right. However, because it will be spent in the next 5 to 7 years, we have taken a ballpark range of INR 2,000 crores to INR 2,500 crores of total investment for 2 lakh tons. And EBITDA, as of now, will range between INR 600 crores to INR 800 crores.

Poojan Shah: Got it. Got it, sir. And I just want to understand what gives us so much confidence when we have been investing because then ultimately the total pie, if we look into it, we will be the largest catering to this segment. And if, let's suppose, any competitor comes up, like, let's suppose, for example, Tata Steel. So, if they come up, they might not go with a small kind of investment. They can also spend something large. So, what gives us confidence that we could be the market share leader and we will be able to utilize our facility up and running at 100%?

Pranav Bansal: Sure, sir. So, sir, there are, what we at least feel, a lot of barriers to entry in this product. Technology is one. To get the right people is another. We already have about 60 trained people in this field. And it is not very easy to get the right set of people. Technology also, we have exclusive collaborations, exclusive tie-ups with our suppliers. And there are probably very limited turnkey solution providers in this product. Third, there is a long approval process. Right now, we are confident on this approval cycle and we have been able to manage it until now as well because there is nobody in the country. But once there is a supplier, it will go back to a lengthier approval process. And lastly, I would say, is also our style of investment. So, because we have our own machinery division, because we have been in this industry for about 85 years, and we have this diversification into a lot of different products, we are also able to keep our capex per ton very low, which is the same case in Steel Cords as well. So, the cost for this would be at least 50% higher than what we are looking at and which is what we have already done in the first 20,000 tons.

Poojan Shah: Okay. So, I just want to get some sense on the approval side. So, let's suppose, for example, if a tire Company approaches you or we approach an OEM tire manufacturer. So, just to understand, they will start manufacturing our Steel Cords applicability with a new product they have been launching, right? So, if they have launched 10 products before the approval, they

might be continuing with the Company which they have already approved. Like, let's suppose, for example, Bekaert. So, if they had approved a Bekaert, then they will continue with the process, but the new product launches will start with us. That's the assumption, correct or they also replace the older models as well with wire cords?

Pranav Bansal: Sir, the main consumption will happen in the existing models. In fact, in the newer models, they would choose to go with existing established players first and then approve us. So, what our market would be the regular tires, would be the regular products that they make today.

Poojan Shah: Okay. So, why do they shift? Obviously, the reason would be that on the overall cost side, they might have 5-7% of the total manufacturing cost. So, why do they shift specifically to us in the going model or the model which is up and running? So, what would be the key reason? First, might be obviously 1-2% cost saving could be there. And second, the new product launches that have much more acceptability of our Steel Cords versus theirs. So, is that how it works or it is very different than what I am assuming?

Pranav Bansal: No, you are right. But other than that, I think it is also a security of supply chain. Today, they are not able to buy anything from India. Everyone has to import. And I think in the last five to seven years we have all seen how the disruption happened if you are dependent majorly on imports. So, I think that is one big factor. Steel Cords as a percentage of the total cost is not a big number. But it is everything to make a tire. So, this is a very important product, and I assume and I feel that all customers would be happy to get an Indian source. This is our assumption for this product.

Poojan Shah: Got it. Thank you. In continuation with ISG and OSG, we have been kind of receiving the BIS approval from the authority. Are we on place? Have we received or what is the current status?

Pranav Bansal: Sorry. I am not able to understand your question. Maybe we can take this later again.

Moderator: Thank you. Thank you. The next question comes from the line of Kunal from Veritas Research and Advisors. Please go ahead.

Kunal: Yes, hi. Thank you for the opportunity. So, Pranav, I just wanted to understand. Are we being more conservative due to the current issues and the geopolitical issues that lead to the volume growth guidance of 20% and earlier I guess we used to grow at (+30%), even though we have guided 30% to 35% in the previous calls. So, just to understand your thoughts on the guidance and going forward, if you can throw some light for FY27 or FY28 or so.

Pranav Bansal: Sir, as a Company, even in the last 10 years, we have grown at 20%, not 30%. So, there has never been a 30% kind of averaging that we have done. Our estimate for 30% was only last year. That was because there was a lot of pent-up demand that we had because we were not able to have our capacity up and running quicker. Therefore, we had a 30% estimate of quantities last year. Now that the situation is normal, I think the goal overall for the Company is to grow at around 20%, 25% each year. Some years could be a little less, some years could be a little more. But 20% is the broad understanding.

Kunal: So, you are talking about volume growth, right?

Pranav Bansal: Volume as well as EBITDA. When we say growth, it is majorly our EBITDA growth.

Kunal: Okay, understood. And just to follow up, in the year of FY26, what was the capacity utilization by the way?

Pranav Bansal: We had the capacity utilization for FY26 was 67%-68% overall.

Kunal: Okay. And for FY27, are we aiming to be at 80% or plus?

Pranav Bansal: Sir, yes, I think 80-85% is where I get the best return ratios for my investment. But because every year we also need to invest for 20% growth next year. So, we will see. (+70%) is what we should look-at at least.

Kunal: Okay. Pranav, just a bookkeeping question. So, in the previous call you said that most of the CAPEX has been done and hence the depreciation and the finance cost has been capitalized. And we are going to see the PAT growth, bottom line growth, going forward. So, I just wanted to understand even in this quarter PAT was largely driven by the lower taxation benefits and all. So, can you please throw some light, is my reading correct?

Pranav Bansal: Sir, majority of depreciation that we had to take, we have already done. Now, any increase in depreciation will happen only with increase in actual EBITDA levels also. So, there is not going to be a disproportionate extra investment or extra depreciation or even interest that we should see in the long run. So, our thought process is whatever, if let's say the EBITDA grows at 20%, our depreciation and interest should also grow around the same range. Not higher, not very low.

Kunal: Okay. Thank you so much.

Moderator: Thank you. Thank you. The next question comes from the line of Pratik from IIFL Capital. Please go ahead.

Pratik Singh: Hi. Thanks for the follow-up. So, just a clarification for this 1.2 lakhs that you are adding this year, the CAPEX will be around the INR 150 crores?

Pranav Bansal: Yes, sir. The broad range that we want to remain is around INR 150 crores to INR 200 crores every year.

Pratik Singh: Okay. But to grow at 20% of this 1.2 lakh number every year, we will also need to keep going up because your base will keep getting bigger.

Pranav Bansal: Yeah. So, as of now, for the next 2-3 years, I think, average INR 150 crores to INR 200 crores average. And then, of course, every year it should increase by 20% our investment if we are also growing at 20%.

Pratik Singh: But after a point when you decide that you have to go into Steel Cords, then your volume growth may slow down because much of your CAPEX will be going towards low-volume Steel Cords business we generate and with that the volume it will be low.

Pranav Bansal: Absolutely. That's why I am talking about investment and not just absolute volumes here. So, our thought process is more on investments. Now, wherever we make investment, volume could be different.

Pratik Singh: Understood. And, sir, you said that currently you will be sending trial volumes to one of the tire customers. So, whenever the final order comes, when do you think in your assessment do 20 kilotons run rate in Steel Cords, which month or which quarter? Is it like 3-4 quarters away or more than a year away, how do you look at it?

Pranav Bansal: Sir, although because of the fire, we definitely had a pushback of 6 months, but because of this expedited approval also, we might see some numbers within this financial year. Okay.

Pratik Singh: And currently, we are selling hose wire from this facility. Or hose wire still not being sold?

Pranav Bansal: No, we are selling hose wire from this facility. That is where we are now trying to cover most of our main cost through selling hose wire.

Pratik Singh: Understood. And this last question, when you said that the gas impact in terms of pricing per ton or costing per ton was around INR 4,000-5,000. So, the way to look at it is that if you are making INR 7,000 per ton EBITDA only for those 15 days you EBITDA your would have gone down to INR 3,000 per ton. Is that understanding right?

Pranav Bansal: Yes. But we also carry 10-15 days of inventory. So, our inventory also helped during that time. It was not a complete hit that we had to take for the first 15 days.

Pratik Singh: Okay. So, pricing has completely gone back to normal or have you been able to completely pass it on or there is still some hit in terms of EBITDA per ton from gas as of now?

Pranav Bansal: One good thing is that we have a very cost-plus business model wherein we keep 30-40 days of inventory and 30-40 days of order book. Now this being a very exceptional increase, consumable is not something that we are able to take on previous orders. So, any orders that we booked after are being impacted on our cost, we have taken our increase. So, even today the orders I am booking are with an increase pricing considering all these increases that has taken place. But 30 to 40 days of order book that order will somehow go at the old pricing wherein we are taking that price hit there.

Pratik Singh: That's fine. Fresh orders only I wanted to ask about. Understood. Thanks a lot.

Moderator: Thank you. Thank you. The next question comes from the line of Parthiv Jonsa from Anand Rathi. Please go ahead.

Parthiv Jonsa: Thanks for the opportunity sir. Just continuing on previous participant question on the gas. Just wanted to understand what is the current scenario looking like? Are your suppliers asking for a higher price or what is the escalation in the prices? Can we get a broad understanding as far as gas prices are concerned?

Pranav Bansal: Sir, gas prices have still not returned to normal. They are still escalated. In some units it is about 50%. In some units it has gone up to 300% as well.

Parthiv Jonsa: So. what is the blended escalation for Quarter 1?

Pranav Bansal: Blended I would say would be at least about 50%.

Parthiv Jonsa: So is it a fair understanding that for Quarter 1 for example if your EBITDA per ton was say about anywhere between 6,500 to 7,000 and just continuing on a couple of other commentaries would it be possible or a fair assumption that at least in the month of April your EBITDA would be in the range of say about 1,500 to 2,500 or is that understanding way too low than what the current scenario is?

Pranav Bansal: Sir, it depends, right now we are only you know in the first month and we are seeing demand coming back. So, I don't think the whole of the 1st Quarter should go to that extent. I am sure we will see some recovery happening and this INR 2,000 to INR 2,500 a ton level is only for the

30 to 40 days of order book. So, the whole quarter is not going to be that. After that it will return to normal. So out of 90 days I think at least 50 days of standard EBITDA we should get.

Parthiv Jonsa: That sounds good. Sir, second question is on Steel Cord considering one of the large global brands there in the market supplying the material to the tire manufacturers in quite a few years right? How much discount or what will be the delta you need to incur to gain market share? I just want to understand, to push the volume what is the kind of ASP reduction you need to consider compared to that particular industry?

Pranav Bansal: Sir, right now I think it is still too early to judge the exact pricing level. As and when we move forward in the journey I think we will come to that. But we do not expect a very big difference between us, and you know anybody else. Because right now we are the first Indian company so we should get that advantage at least. Just if being a new entrant not reducing price to a very large extent.

Parthiv Jonsa; Perfect. That sounds good.

Moderator: Ladies and gentlemen due to time constraints that was the last question for today. I would now like to hand the conference over to Mr. Pranav Bansal for the closing remarks.

Pranav Bansal: So, thank you everyone. Thank you for staying connected. Thank you for watching us closely. I hope we were able to answer all your questions. If there is anything that is left, please let us know and we will get back to you guys. Thank you for joining us. Thank you.

Moderator: Thank you sir. Ladies and gentlemen on behalf of Bansal Wire Industries Limited that concludes this Conference Call. Thank you for joining us and you may now disconnect your lines.