



Bansal Wire Industries Limited

Manufacturers of Steel Wires

November 07, 2025

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 Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025

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 Tuesday, November 04, 2025 to discuss the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 is attached herewith.

This information will also be hosted on the website of the Company i.e. www.bansalwire.com

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Bansal Wire Industries Limited

Sumit Gupta
Company Secretary & Compliance Officer

Encl: As Above



“Bansal Wire Industries Limited Q2 FY-26 Earnings Conference Call”

November 04, 2025



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: **MR. PARTHIV JHONSA – ANAND RATHI SHARE &
STOCK BROKERS LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to Bansal Wire Industries Limited Q2 FY26 Earnings Call.

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

I now hand the conference over to Parthiv Jhonsa. Thank you and over to you.

Parthiv Jhonsa: Thank you, Heena. Good evening, everyone. Belated Happy Diwali and Happy New Year to everyone who is joining the call. We at Anand Rathi are pleased to host Bansal Wire Industries Limited Quarter 2 FY26 Earnings Conference Call.

From the Company, we have with us Mr. Pranav Bansal – Managing Director & CEO and Mr. Ghanshyam Das Gujarati – CFO.

We would now like to invite the management for the opening remarks, which will then be followed by question-and-answer session. Thank you and over to you, sir.

Pranav Bansal: Thank you, Parthiv. Good evening, everyone. I welcome you all to our Q2 and H1 FY26 Earnings Call. I trust you have had the opportunity to review the results, earnings and press releases that are available on the exchanges and on the website. I hope you guys had a good Diwali.

Now, we are pleased to report another resilient quarter. This also marks our fifth consecutive quarter of delivering higher revenues, volume and EBITDA after getting listed. Despite the challenging business environment on account of heavy monsoon and labor shortages, we were able to do our highest ever revenue, volume and EBITDA.

This consistency in performance reflects our disciplined execution and our ability to respond effectively to evolving market dynamics. But more than this, I would say it was a defining first half for everyone at Bansal Wire Industries as we shifted our focus completely towards cash flow positivity and moving towards higher ROC. Now to do this, we re-evaluated every business decision we were taking and re-calibrated a lot of lower ROC investments and in fact doubled down on our core business because of course that's what we do best.

We made a lot of changes in the way we work to create a more sustainable growth model and have set a target for ourselves to achieving 25% ROC by 2027 and (+600) crores of positive cash flow within this year and next year combined. Of this, the first step we have already taken this first half by realizing almost 150 crores of free cash flow from operations and by doing this we



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will create a self-sustaining model by reinvesting free cash to meet our growth requirements and reduce our dependency on market.

Apart from this, we have also performed on three fronts which will have a major effect on our future growth. First is that we have made significant progress on steel cord as we have received two sample approvals already from major tyre companies. The next phase of approval has also started and we remain on track to commercialize our product by mid of next year. Second is that we were able to penetrate in the B2C segment of our industry which also contributed already 5% of our total revenue this quarter. This is a product on which we have been working for the last 5 years and not only did it contribute in volume but in fact we were able to fetch better margins in this product than our B2B segment. We are quite confident that this segment will grow and contribute meaningfully in the coming years.

Third is the introduction of our induction hardened and tempered wire as part of our speciality wire division with a capacity of about 9,000 tons annually. These wires are widely used for manufacturing high performance springs in automotive components such as suspension and wall springs. The introduction of this product marks another important milestone in our speciality wire journey further strengthening our presence in the automotive value chain and expanding our higher value-added product portfolio. We have already received encouraging responses from our customers and we expect commercialization of this product within the second half of this year.

Now for the second half of the year the domestic economic environment continues to be highly supportive of the steel wire industry. Strong demand from infrastructure, automotive and industrial sectors coupled with India's expanding manufacturing footprint has provided sustained volume and pricing gain. Bansal Wire remains strategically positioned to capture these opportunities through our broad product base and nationwide distribution reach. Therefore, we are confident that we will be able to achieve better numbers than our guidance in Q1. We are now looking at about 30% to 40% volume growth within this year and more than 20% EBITDA growth as well.

Another positive I would like to highlight is that our Dadri facility is also now finally stabilizing and continues to operate effectively supporting higher volumes. During the quarter total sales volume from Dadri has increased almost 50% as compared to Q1. As of September, '25 our total installed capacity stands at 4,20,000 tons at Dadri and 6,18,000 tons overall. Our capacity utilization for the quarter stood at 74% demonstrating strong operational execution and consistent demand momentum across sectors.

Our long-term thought process to grow at 20%-25% every year remains intact but now we have a target of better ROC and cash flows with it. That's all from my side. I would like to now hand over the call to our CFO; Mr. Ghanshyam Gujrati.



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Ghanshyam Das Gujrati: Thank you Pranav sir and good evening, everyone. I will now take you through the key financial highlights for Quarter 2 and H1 FY26.

For Q2 FY26 our revenue stood at 1,055 crores representing a 27% growth year-on-year basis. EBITDA increased by 20% year-on-year to 81.58 crores while the PAT for the quarter was stood at 38.3 crores. That was down by 4.3% year-on-year basis due to our higher subsidization but our cash profit for the quarter rose 17% year-on-year to 56 crores. For the first half of FY26 the revenue grew by 21% year-on-year to 1994 crores while the EBITDA came in at 156 crores and an increase of 19.7% year-on-year basis.

Net profit for H1 stood at 77.6 crores higher by 8.4% on year-on-year basis. Our cash profit for H1 rose by 24% to 106 crores. As Pranav sir has already mentioned that our volume was the highest ever for the quarter and it was 114 lakh tons as compared to 104,000 tons in the Quarter 1 of FY26. Export contributed around 9.1% to the overall revenue.

That concludes my remarks. We will now open the floor for the questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Prateek Singh from DAM Capital. Please go ahead.

Prateek Singh: Thanks for the opportunity and congrats for a decent set of numbers. The first question is largely a bit more detailed if you can give on the steel cord approvals. So, when we say we got approvals for some samples, does it mean that some clients have reverted that they are okay with it and they will check it again in a subsequent sample or is it like some clients have okayed and some other clients have left to okayed? How does it work here?

Pranav Bansal: Sure. Hi, Prateek. So, the approval process of steel cord is generally in two phases. First is basically a lab approval or a sample approval wherein we send a sample to the customer. They do extensive testing in their lab, understand all parameters and then they say that whether they can move ahead or not. Second stage is once they have approved the lab samples, then they go for field trial. Field trial means they will make a tyre out of it. They will run the tyre for the entire lifespan of a tyre, generally 25,000 km. And then once that is there, they will go in for bulk quantities. So, right now, we have been discussing with three major tyre companies, out of which two tyre companies have already received the sample approval. The third company is still evaluating our samples. Now, when I say we have received two sample approvals, that means we have already passed the first stage of testing and now we have entered the second stage of testing wherein we will supply them some quantities for making their tyres and then doing a field trial on the product.

Prateek Singh: Thanks, Pranav. As a follow up here, so how long will this second phase take, usually a year or so?



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- Pranav Bansal:** So, generally, a field trial takes about 7 to 8 months. But all of that, again, depends on various different factors, whether they run it on a commercial vehicle. Commercial vehicle, the lifespan is quicker. Passenger vehicle, the lifespan can be a little longer, whether they run it on a taxi or a private vehicle. So, all of those factors are there. But in general, yes, about 7 to 8 months is what it generally takes. That's why we feel that we are a little advanced on the first stage. And we have, as per our earlier understanding also, we were looking at commercializing the product by middle of next year. And so, we think that we are a little ahead of that as of now.
- Prateek Singh:** Understood. My second question is largely on number. So, when I drill down a bit more on numbers, it seems that our selling price actually has gone up on a quarter-on-quarter basis. So, basically, gross margins as well have gone up. But the EBITDA fall that we are seeing is largely driven by employee costs and other expenses. Employee costs have gone up by around Rs. 500 per ton and other expenses by Rs. 1,500 per ton. So, to get a sense what exactly. So, other expenses, as I understand, is largely job work charges, freight and power and fuel. Any of these things rose up very sharply this quarter, which might be a one off. And what about employee costs? Do we think that this employee cost is stable given that we might have advanced hiring capacities?
- Pranav Bansal:** So, employee costs have definitely gone up, but that is more or less in proportion with the sale quantity as well. Overall, I think, in a broader understanding, our EBITDA per ton has been quite consistent. We were looking at EBITDA to go down below 7,011, but that has not happened or we do not see that happening very soon because we have been able to get a lot of premiumization on our products throughout the quarter. We have taken some tough calls wherein we felt that we can increase some margins in some products and we felt that, you know, there are products wherein there is no replacement of Bansal Wire today. So, that was a call that we have taken and that has progressed well. That has given us good returns, which is the reason why we do not see a big decline in EBITDA per ton. Employee costs is the only thing that has substantially gone up. And this, I think, will continue to maybe even go further as and when the volume increases.
- Prateek Singh:** Understood. Thanks a lot, Pranav, and I will join back with you.
- Moderator:** Thank you. The next question comes from the line of Aditya Bhartia from Investec. Please go ahead.
- Aditya Bhartia:** Hi, Pranav. Good evening. My first question is on backward integration for stainless steel rods. I think that is something that you are not intending to go ahead with. If you could just kind of explain what is the rationale for that? And with that not happening, how are the CAPEX numbers likely to shape up over the next 2 years?
- Pranav Bansal:** So, as I said a little briefly on my note as well, we have recalibrated a lot of investment decisions, all based on the thought process that we want to have positive cash flow to a tune of about 600



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crores this year and next year. And with that, we also set a target of 25% ROC for ourselves by next year. To do this, when we looked at backward integration as an investment, we felt that that was an investment wherein first, of course, both of these numbers were not happening. Second, we were also kind of moving away from our core competency or the core business to a very non-core and a different kind of a business. So therefore, when we re-looked at all our business decisions, I think the leadership team decided that it is best for us to right now double down on our core business. That's what we have been doing for the last 85 years. And we see a lot of potential in our existing business to grow at 20%-25%. And now with speciality we are adding up, I think we can grow or there are opportunities for us to grow even higher. With that being said, I think because of backward integration not happening in the near future, we are not looking at any major CAPEX or finance costs coming on our balance sheet anymore. Because to grow at 20%-25% in our current business portfolio, we need about 150-250 crores of investment every year, which we will be able to comfortably do from our cash accrual itself. So earlier, wherein we were leveraging our balance sheet, now we are looking at, if not reducing our debt, at least not increasing it further.

Aditya Bhartia:

Perfect. That's great to hear, Pranav. My second question is that earlier we were fearing that EBITDA per ton can go down significantly from here on. And in fact, you had spoken about maybe EBITDA growth this year being only around 10%. Now we are sounding a lot more confident in terms of profitability and in terms of growth. So, what really has changed? Is it just the change in strategy and therefore you are thinking about focusing a little more on profitable products or is there some change in the macroeconomic conditions as well?

Pranav Bansal:

I think the first thing is, of course, whenever we try to commit a number, we try to be a little more conservative. Because I don't want to take any pressure on our current structure to deliver something that we promised. So, of course, there is definitely always room there. But other than that, I think what has also happened in the first half of this year itself is that we have shifted a lot of our focus to profitable businesses. When we again worked on ROC, we also re-looked at a lot of products that we were making. We increased sales in B2C, which has given us better ROC, better EBITDA per ton. We have increased our sales in other B2B but higher ROC businesses also. In fact, for example, our low carbon wire vertical, we were not expecting that to grow at the same pace as the company is. We were expecting more of high carbon and stainless steel to grow. But when we looked at ROC, we found that low carbon business is where we get the maximum ROC. It might be a little lower EBITDA per ton, but our return ratios are the best there. Plus, the B2C angle has also come in from the low carbon wire business, where we are able to fetch a reasonable premium from the market. So, I think overall, it's a bit of our thought process moving towards ROC and better profitable businesses. But also, just being a little conservative as well on the numbers when I commit you something.

Aditya Bhartia:

Understood. And Pranav, when we speak about roughly 70% capacity utilization and as this capacity utilization ramps up over the next few quarters, should we be assuming some operating



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leverage gains as well? Is that something that should be bringing in much better profitability also? And related question is that when you speak about 20%-25% growth, are you speaking about revenue growth or EBITDA growth? How should we kind of think about that?

Pranav Bansal:

So, of course, as and when we grow in volumes, there will be a bit of operation leverage that we will have. But I do not want to actually comment or increase my volume or EBITDA estimates because of this. Because there might be some uncertainties in demand or margins that we have to play around. So, I think EBITDA per ton, we would still want it to remain constant. But, of course, going forward, I think due to the product mix also evolving, we will be bringing in higher EBITDA businesses to speciality-wire. That will definitely gradually take my EBITDA per ton to an increasing trend from next year. And, of course, this year, I think we have done most of the rationalization that we had to do in product mix. So, from here on, the 20%-25% growth that we are looking at would both be in revenue as well as absolute EBITDA.

Moderator:

The next question comes from the line of Yash Sharma from Veritas Research & Advisors. Please go ahead.

Yash Sharma:

Thanks for the opportunity. So, I just have a bookkeeping question for now. So, there is a strong growth in the revenue and the volume side, but the same is not reflecting into the profitability, which is bad. So, is that because of the line items like interest or depreciation, right? And we have also seen that debt actually has gone up during the quarter too from the last quarter same year. So, does there any technical reason like the lower realization?

Pranav Bansal:

So, first thing is the debt level. It has actually reduced from last year, although it is not a big difference. But yes, it is not increased. That's one. But second, yes, of course, our profitability or PAT is not showing the same kind of growth as our revenue and advertised, majorly because of depreciation and some interest costs that we were earlier capitalizing of Dadri. Now, 100% of investments in Dadri has now been capitalized. Therefore, we see some increase there. Depreciation, of course, has increased by almost 3X. But to understand it better again, we have also this time shown a cash profit number because as a company, we will keep on investing and our depreciation might increase. But at the end of the day, my cash profit is still increasing. In fact, even this year or this quarter, our cash profit has increased by about 17% to be exact, to 56 crores.

Yash Sharma:

And the second question on, give us some color on the market share from last year to this year, if you could give and the segment wise volume growth trajectory, especially on the specialty wire side.

Pranav Bansal:

So, I would not have market share numbers often. But yes, I think as a whole, what we can understand is the market was about 7 lakh tons this year. And if everything goes well, we should be able to do about 4.2 lakh tons, about 30% growth. So maybe 4.5 lakh tons or something like



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that. So, we would have about 7%-8% market share in general. This is our understanding. But again, these are not the exact numbers. In terms of volume mix, I think the first two quarters, we have done a substantial change in the volume mix already as compared to last year. That is why there is a recalibration in the EBITDA per ton levels. Again, product wise EBITDA has not gone down. It was only the product mix that has changed the number. Going forward, I feel that our specialty wire vertical will start to contribute from the second half of next year. Therefore, our total product mix will get healthier as higher profit business will start on increasing. In specialty wire business, we have already started 20,000 tons of steel cord. That was the first CAPEX. And last quarter, we have done 9,000 tons of IHT wire. So, we have already done 29,000 tons or we have built a capacity of 29,000 tons to service a market of more than 3 lakh tons. Therefore, in the coming years, we will definitely be banking on specialty wire to a large extent to give us or to contribute higher EBITDA.

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

Prakhar: Hi, Pranav. Good evening. My first question is about EBITDA per ton, which is somewhat around Rs. 6,700. And what is the target you are targeting for this year and FY27-28?

Pranav Bansal: So, sir, EBITDA per ton this quarter is about 7,100, not in the 6,000 level. That is one. Second, towards the start of the year in Q1, we were expecting the EBITDA per ton level to go down because we thought that there will be a substantial change in product mix. But that has not happened, nor have we had to pass on any margins to the customer to grab a higher market share. When we actually worked on it, we realized that there were a lot of areas in which Bansal Wire was just not replaceable. So, even after increasing our margins in a lot of businesses, we were still able to grow at a certain level of volume. In fact, from our earlier guidance, we have already grown at about 40% in first half in volume while keeping our EBITDA per ton product-wise intact. In the future also, we would be looking at similar kind of levels. We do not see any increase in margins going forward even after increase in our volume by 20%-25% every year. In fact, with speciality wire coming in the picture from next year, EBITDA per ton levels after that should only start increasing.

Prakhar: My second question is about, as you said, you are recreating the business model. What is the expected install capacity across high carbon, low carbon, speciality and stainless?

Pranav Bansal: Our total install capacity is 6.2 lakh tons. This is with 60,000 tons of addition that we have done last quarter. One addition of another 60,000 tons is already underway which will be completed within this quarter, taking our installed capacity to almost 6.8 lakh tons. As a company, we would want to operate at 80%-85% capacity utilization. That's the sweet spot for us. But of course, because we want to keep on growing at 20%-25%, we want to keep some headroom every year through investing in various products.



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- Prakhar:** I just wanted to know over the breakup of capacity between high carbon, low carbon, speciality and stainless.
- Pranav Bansal:** Sir, although most of our products are fungible, but just to give you a basic color on capacity, in a broad way, 60% of our total is what we want as low carbon wires. And about 25% is high carbon and 15% is stainless. That's in a very broad perspective. But it keeps on changing a little bit depending on the demand side.
- Prakhar:** And just one more question. What is the average EBITDA per ton across bead wire, steel cord and IHT?
- Pranav Bansal:** For speciality wire, as a business, we would want to look at about 20% to 25% EBITDA. It might change between IHT and steel cord, but as a business, we would want 20%-25% EBITDA in speciality wire. This does not include bead wire. Bead wire is a part of our high carbon wire product portfolio, which has the same kind of EBITDA as other high carbon wires we have.
- Prakhar:** Thank you, sir.
- Moderator:** Thank you. The next question comes from the line of Akash from Dalal & Broacha. Please go ahead.
- Akash:** Thanks for the opportunity. Pranav, actually, I wanted to understand, since you have backtracked on the Sanand CAPEX for stainless steel backward integration, so we have completely cancelled out that plan, right? Now, we are only investing in stainless steel wires, that Rs. 150 crores that you have mentioned in PPT?
- Pranav Bansal:** Yes, sir. So, as I said, when we re-looked at our investment, we felt that the backward integration project would be holding us back in terms of our return ratios and we would also be leveraging our balance sheet to a large extent, which we did not want because we want to have surplus cash on our books to be investing in steel cord as and when required. That is one. Second, what has also changed in the last 6 months is we have been able to streamline our supply chain in stainless steel as well. We are able to get sufficient raw material, whichever is needed to get our stainless-steel wire production, which was the main motivation for us to go backward because we felt that we were not able to grow after a certain point because of raw material constraint. But because that has now been taken care of as well. In fact, just to give you an idea, we have increased our sales of stainless steel by 20% or by more than 20% in the last quarter itself as compared to Q1. All because of supply chain issues being resolved. So, therefore, we do not see a need to actually invest in backward integration. Rather than that, we would want to reserve our cash and spend on profitable growth in the existing core business that we have.



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Akash: Understood. But then I initially understand, Pranav sir, that we were doing all these measures to be able to achieve double-digit margins in the next 2-3 years. So, now that we are focusing all our resources on the existing business and speciality wires, by when do you feel that that double-digit margin should be achievable?

Pranav Bansal: I think if we look at our EBITDA per ton, we would want this EBITDA per ton to maybe go to double digits within the next 3 to 4 years because of speciality wire kicking in. In fact, by delaying backward integration or by removing backward integration as of now from our side, what we have been able to do are two things actually. First, we have been able to actually get or control our existing business in a better way because that management bandwidth of ours is safe and we are utilizing it in our current business wherein we see a lot of opportunities and we are able to tap those opportunities very quickly now. Second, speciality wire also, from our earlier estimates, we feel that we might be able to do it a little sooner, maybe 1 or 2 months before our current estimates for commercialization. And as and when we commercialize it, our next phase of expansion will also start in speciality. So, EBITDA going into double digits, I think is a matter of maybe 3 to 4 years. But more than that, I would want my ROC to be better. So, even after a double-digit margin, if I am not earning enough ROC, that does not make sense. So, that is why we have taken a target of 25% ROC within next year. And I think we are on track to achieving that as well.

Akash: So, how will we achieve 25%? So, by improving our cash flow, we will remove our debt. Is that how you are planning to achieve that 25% ROC figure?

Pranav Bansal: Our internal target as of now is (+600) crores of cash flow. And I think from our existing estimates, we have already shown that we have done 150 crores of positive cash flow in the first two quarters. In the next 6 quarters, I think we have room to do a little better. And of course, now because we have recalibrated our investments, we are not looking at a very major investment every year. So, for the next 2 years, even if I invest 200 to 300 crores in total, I will have enough federal to grow. Therefore, we will be able to free up a lot of cash from our existing business. With that, we are also working very closely with our vendors and our customers to reduce the inventory and the number of outstanding deals as well. As and when we see some results there, I think we should be able to hit the 25% mark.

Akash: Understood. So, this cash accrual, we will be using that to remove our borrowings, right? The debt that we have on the company level.

Pranav Bansal: As of now, our thought process is that at least when we need to grow at 20%-25%, for that growth, we should not require debt. That is for sure. Now, if we are able to reduce that debt or not, I will not be able to comment now because six quarters is still a good enough time. There could be a lot of changes there in. But yes, one thing I can guarantee you is that at least for growing at 20%-25%, I don't think we will require debt anymore.



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- Akash:** Just an add-on question. I think our interest and depreciation costs both combined have tripled on a year-on-year basis, mainly due to the Dadri project. But can you give a headline indication on FY26? Where are these two numbers going and how will they shape up in the next 2 years? The interest and depreciation numbers.
- Pranav Bansal:** So, interest and depreciation, especially the depreciation cost has gone up because the earlier number that you were seeing was ex of Dadri. And at that time, a lot of production was happening in our other companies, which we started to consolidate by end of Q2 last year and Q3 in fact. So, therefore, these depreciation numbers are with full Dadri CAPEX capitalized, which was the major CAPEX that we have done till now. And I think going forward also, we do not see a requirement of doing something like a Dadri every 2 years or every 1 year. Because to grow at 20%-25%, I need maybe 1.5 lakhs in the year, which should be done within 150-200 crores. So, I do not see such an increase of 3X again.
- Moderator:** The next question comes from the line of Mayank Bhandari from Asian Market Securities. Please go ahead.
- Mayank Bhandari:** Thanks for the opportunity. Sir, I am just clarifying one thing. You are targeting 60% of the total revenue from the low carbon, is it?
- Pranav Bansal:** 60% is volume, not revenue. Volume, our target is 60%. Because as of now, we have not achieved 60%. We are at 50%-55%. But we want to take this to 60% because that is the business which gives me the best ROC. So, therefore, to get a blended 25% ROC, we need that in our portfolio.
- Mayank Bhandari:** So, currently, low carbon is almost 50% is what you are saying?
- Pranav Bansal:** Yes, 50% to 55%.
- Mayank Bhandari:** This is for H1 and Q2.
- Pranav Bansal:** This is Q2.
- Mayank Bhandari:** I am just checking one thing, because you are targeting low carbon seems to be the key growth driver here. Which all markets this wire is going and how is the market size growing for this? What rate it is growing?
- Pranav Bansal:** So, low carbon, we are servicing 3-4 different segments. The main segment is power and cable industry. Wherein this product is used as a cable armour for all electric power cables. That is a segment that is growing at a very decent pace. And we are able to, in fact, in that particular product, we are doing close to 90% capacity utilization. And we are increasing capacities for



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that product as well, every quarter. Second is the B2C segment that we have started, which is majorly for agriculture, fencing application, and poultry cages. That is a segment which we have seen a lot of traction in the last 2 years. In fact, this is why it has contributed to almost 5% of our total volume from almost negligible to 2-3 years back. And this is where we feel that we will be able to increase more of our volume going forward as well.

Mayank Bhandari: So, B2C is how big for you as of today?

Pranav Bansal: As of now, as I said, it contributed about 5% of our total volume. But I believe that it will grow at more than 30%-35% every year for us now.

Mayank Bhandari: This is largely low carbon?

Pranav Bansal: This is all low carbon.

Mayank Bhandari: Secondly, on this Dadri capacity utilization, how much we are at currently?

Pranav Bansal: In terms of Dadri capacity utilization, for the full quarter, we were at about 35%. But by the end of the quarter, we had also reached 45% capacity utilization. This is with the new investment already in terms of capacity there.

Mayank Bhandari: And on the working capital side, are we leveraging this channel financing? I see that working capital has improved also in this quarter, primarily driven by the inventory days. But debtor days remain pretty much at last year's level. In fact, payables have also increased. So, channel financing, are we leveraging or how is it?

Pranav Bansal: As of now, we have not started leveraging channel financing to a large extent. Some bit here and there we are doing. But yes, we have plans to do this in the next two quarters. And in fact, next year, we will do most of it as well. Therefore, you will see a better number here in terms of receivables going forward. But without channel financing also, what we have also done is try to reduce absolute number of days. Just through better follow-ups, we are also trying to reduce the number of days of outstanding, which will also reflect in the next quarter.

Mayank Bhandari: And what would be the export this quarter?

Pranav Bansal: It's about 9%.

Mayank Bhandari: Thank you, sir. That's it from me.

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



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- Prakhar:** Thanks for the opportunity again. I just wanted to check regarding the recent fire incident at Dadri plant. So, could you please share the extent of its impact on production volume for Q3 and the estimated financial loss, if any?
- Pranav Bansal:** So, this incident took place in our speciality warehouse area, which was the steel cord shed. Although there was no significant impact of this, but there was definitely impact on our finished goods inventory, which was about maybe 6 crores of inventory that we were carrying there. The exact loss, we are still estimating and we will have a number for you guys very shortly. But otherwise, on numbers, there is no other impact. I think the approval process is also going as per plan. And we will be starting the plant again soon, maybe next week.
- Prakhar:** And so just another question. As you said about B2C business, we just wanted to check what's the EBITDA per ton we are having there on B2C business?
- Pranav Bansal:** It's almost 50% higher than our B2B segment in low carbon and going forward, we are taking a lot of marketing initiatives, wherein we are targeting almost double EBITDA than the B2B segment in B2C.
- Prakhar:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Prateek Singh from DAM Capital. Please go ahead.
- Prateek Singh:** Thanks for the opportunity again. Pranav, as you said that largely the mixed rationalization and market gaining efforts as you said are largely behind us. So safe to assume that this quarter or the kind of EBITDA per ton that we have seen this quarter on a like-to-like basis, we should be seeing an improvement going ahead 3Q onwards or there is still a few quarters before we start seeing this improvement?
- Pranav Bansal:** I feel we should see an improvement from next year itself. In the next two quarters, our aim is to further increase the share of low carbon wire. As I said, it is about 50%-55% now. We are targeting 60% share of low carbon wire business, which is generally a lower EBITDA per ton business. Therefore, you might still see some small impact in EBITDA per ton, not an increase in the next two quarters. This is why instead of a 35% volume growth; we are looking at a 20%-25% EBITDA growth. But from next year, I think those numbers should be the same. And year after that, our EBITDA growth should surpass our volume growth.
- Prateek Singh:** So, when you say year after that, you mean FY28?
- Pranav Bansal:** Yes, FY28 should be a year where we will grow higher in EBITDA than the volume.



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- Prateek Singh:** Again, on the other expenses, employee cost side, on a year-on-year basis, yes, it does look like it grew up 30%, while volumes also were up 40%. But on a QOQ basis, employee cost was up around 26%, while other expenses were up 30%, volumes were up only 10%. So, is there any one of that we saw this quarter in other expenses or employee benefit expense or do we expect this employee benefit expense at least to peak out here and not go further from here?
- Pranav Bansal:** What was also happening earlier was that we were not able to manufacture enough quantities in Dadri, and we were taking help of the other two companies, the older companies that we had. We were still manufacturing there. Now, because Dadri has finally stabilized, we are also shifting a lot of production from there to Dadri. So, from other expenses, which we were paying them as part of job work, now we are putting in our own expenses. That's why there is also some part of labor that is going up. And this trend should continue. But this is not an increase of only labor expense. This is basically expense going from other expenses into labor or employee benefit expense.
- Prateek Singh:** Understood. So just as a follow-up here, last year, I think in other two entities, which we planned to close, we did around 70,000 tons. How much have we done in the first half this year and how much are we targeting and when do we plan to close them?
- Pranav Bansal:** We are still doing the same run rate as we were doing last year. But from almost the last month of the second quarter, we have now again started shifting up. Because as I said, Dadri has finally stabilized. So, this quarter, we should see significant growth in Dadri and the same reduction should also happen in the other two entities. Within maybe four to six quarters, I think we will be able to wind up most of the production elsewhere and everything will be in the Dadri facility.
- Prateek Singh:** Understood. Thanks a lot.
- Moderator:** Thank you. The next question comes from the line of Dhruv Agrawal from Swastika Investment. Please go ahead.
- Dhruv Agrawal:** Good evening, everyone. Thanks for giving me the opportunity. My first question is, as top-line growth is around 21.4%, which is commendable, then why PAT percentage down generally in top-line growth is so good then PAT should grow much more?
- Pranav Bansal:** As I said before, the PAT growth is not in line with the revenue growth because of higher depreciation cost. If we look at cash profit, which is honestly the actual profit that we get because of depreciation, we have grown at about 17% therein.
- Dhruv Agrawal:** So, my next question is, as we understand that your group company, Bansal Aradhya, operates in South India, manufacturing similar wire products, could you share its scale of operation in



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terms of product mix, revenue contribution and also what is current EBITDA and net profit margins?

Pranav Bansal: There are not a lot of common products between the two companies. The only product is bead wire in which we have a very clear differentiation that they sell in South India and we sell only in North India and bead wire is also not a major product for us. That is one. Second, that size of the company, I think, is less than 4%-5% of our total company, Bansal Wire. They do maybe about 25,000-30,000 tons of sale. Therein, we are looking at 4,50,000 tons of sale.

Dhruv Agrawal: My last question is, what is the status of new investment announced in Gujarat as land already acquired? When will production start and how will it affect the company's top line EBITDA and net profit margins?

Pranav Bansal: So, to grow at 20%-25% every year, we want to invest Rs. 150 to 250 crores every year. Which is what is the plan for this year as well. In Sanand itself, we will be investing about Rs. 150 crores apart from the land that we have taken to build about 90,000-100,000 tons of wire capacity. And overall, whether it is Sanand or any other facility, the target remains clear, 20% to 25% volume growth.

Dhruv Agrawal: Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Parthiv Jhonsa for closing comments.

Parthiv Jhonsa: Thank you all for joining us for the conference call today. We at Anand Rathi would like to thank the management of Bansal Wires Industries Limited for giving us this opportunity. This concludes this conference. Thank you everyone and have a good day.

Moderator: On behalf of Anand Rathi Share & Stock Brokers Limited, that concludes this conference, thank you for joining us and you may now disconnect your lines.