



Bansal Wire Industries Limited

Manufacturers of Steel Wires

May 08, 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

Sub: Monitoring Agency Report for the quarter ended March 31, 2025 of the Company

- Ref: i. Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- ii. Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Sir/Madam,

Pursuant to the above referred, please find enclosed the Monitoring Agency Report for the quarter ended March 31, 2025, issued by CRISIL Ratings Limited to monitor the utilization of proceeds of the Public Issue.

The above is being made available on the Company's website i.e. www.bansalwire.com

You are hereby requested 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

Monitoring Agency Report
for
Bansal Wire Industries Limited
for the quarter ended
March 31, 2025

CRL/MAR/ GDS2192/2024-25/1332

May 8, 2025

To

Bansal Wire Industries Limited

F-3, Main Road, Shastri Nagar,

Delhi - 110052

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial Public Offer
("IPO") of Bansal Wire Industries Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated June 27, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Bansal Wire Industries Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Bansal Wire Industries Limited

Names of the promoter:

- a. Shri Arun Gupta
- b. Smt. Anita Gupta
- c. Shri Pranav Bansal
- d. Arun Kumar Gupta HUF

Industry/sector to which it belongs: Iron & Steel Industry

2) Issue Details

Issue Period: 03 July 2024 to 05 July 2024

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Fresh issue of Rs 7,450.00* million

**Note:*

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	7,450.00 [#]
Less: Issue Expenses	479.47
Net Proceeds	6,970.53

[#]Crisil Ratings shall be monitoring the gross proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor's certificate [^] , Prospectus, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management undertaking, Statutory Auditor's certificate [^]	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	NA
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	NA
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^] Certificate dated April 16, 2025 issued by M/s Prateek Gupta & Company, Chartered Accountants (Firm Registration Number:016512C), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment of all or a portion of certain outstanding borrowings availed by company	Management undertaking, Statutory Auditor's certificate [^] , Prospectus	4,526.83	NA	No revision	NA	NA	NA
2	Investment in Subsidiary for Repayment / pre-Payment of all or a portion of its outstanding borrowings		937.08	NA	No revision	NA	NA	NA
3	Funding the Working Capital Requirements of Company		600.00	NA	No revision	NA	NA	NA
4	General Corporate Purposes [§]		865.52	906.62 [#]	No revision	NA	NA	NA
	Sub-total		6,929.43	6,970.53		-	-	-
5	Issue Expense		520.57	479.47	No revision	NA	NA	NA
	Total		7,450	7,450		-	-	-

[^] Certificate dated April 16, 2025, issued by M/s; Prateek Gupta & Company, Chartered Accountants (Firm Registration Number:016512C), Statutory Auditors of the Company.

[§]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1862.5 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors		
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action	
1	Repayment / pre-payment of all or a portion of certain outstanding borrowings availed by company	Management undertaking, Statutory Auditor's certificate ^, Prospectus, Bank Statements	4,526.83	4526.83	0.00	4,526.83	Nil	No Comments	No Comments		
2	Investment in Subsidiary for Repayment / pre-Payment of all or a portion of its outstanding borrowings		937.08	937.08	0.00	937.08	Nil				
3	Funding the Working Capital Requirements of Company		600.00	600.00	0.00	600.00	Nil				
4	General Corporate Purposes		906.62	905.02	1.59	906.61	0.01				
	Sub-total		6,970.53	6,968.93	1.59	6,970.52	0.01				-
5	Issue Expense		479.47	453.48	25.32#	478.80	0.67				No Comments
	Total	7,450.00	7,422.41	26.91	7,449.32	0.68	-	-	-		

^Certificate dated April 16, 2025 issued by M/s Prateek Gupta & Company, Chartered Accountants (Firm Registration Number:016512C), Statutory Auditors of the Company.

The Company has transferred Rs 25.32 million from its monitoring account to its cash credit accounts as reimbursement for the Issue-related expenses.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
<p>Repayment / pre-payment of all or a portion of certain outstanding borrowings availed by company</p>	<p>Company has entered into various financing arrangements for borrowings, in the form of, <i>inter alia</i>, term loans, working capital loans, unsecured loans, from various banks, financial institutions and unsecured lenders. Company intends to utilize the Net Proceeds towards repayment or prepayment of all, or a portion, of the outstanding borrowings, payment of prepayment penalties and interest obligations in relation to certain loans availed by the Company.</p>
<p>Investment in Subsidiary for Repayment / pre-Payment of all or a portion of its outstanding borrowings</p>	<p>Company's subsidiary has entered into various financing arrangements for borrowings, in the form of, <i>inter alia</i>, term loans, working capital loans, unsecured loans, from various banks, financial institutions and unsecured lenders. Company intends to utilize the Net Proceeds towards repayment or prepayment of all, or a portion, of the outstanding borrowings, payment of prepayment penalties and interest obligations in relation to certain loans availed by the Subsidiary,</p>
<p>Funding the Working Capital Requirements of Company</p>	<p>Company's business is working capital intensive and it funds working capital requirements in the ordinary course of business from internal accruals and financing facilities from various banks, financial institutions and unsecured lenders. Company intends to utilise Net proceeds for additional working capital to fund its future growth requirements and other corporate purposes.</p>
<p>General Corporate Purposes</p>	<p>The general corporate purposes for which Company proposes to utilise Net Proceeds include further strengthening existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, strategic initiatives, business development initiatives, meeting ongoing general corporate contingencies, any of the other Objects, payment of lease liabilities, organic / inorganic growth, payment of commission and/or fees to consultants, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.</p>

iii. Deployment of unutilised proceeds as at quarter ended March 31 , 2025:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. In Million)	Maturity date	Earning (Rs. In Million)	Return on Investment (%)	Market Value as at the end of quarter March 31, 2025
1	Monitoring account balance - (Account no. 57500001511843)	0.06*	NA	NA	NA	0.06
2	Public issue account Balance - (Account no. 57500001511576)	0.68	NA	NA	NA	0.68
		0.74				0.74

* Interest earned on FDRs amounting to Rs. 0.06 million lying in the monitoring account.

Note: Monitoring the deployment of interest earned on closure of FDs does not form part of the scope of Monitoring Agency report.

^ On the basis of Management undertaking and Certificate dated April 16, 2025 issued by M/s Prateek Gupta & Company, Chartered Accountants (Firm Registration Number:016512C), Statutory Auditors of the Company.

iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
GCP	FY 25 (Rs 906.62 million)	Refer Note 1	Refer Note 1	NA	NA

Note 1: On the basis of Management undertaking and Certificate dated April 16, 2025, issued by M/s Prateek Gupta & Company, Chartered Accountants (Firm Registration Number: 016512C), Statutory Auditors of the Company, there is no delay in the implementation of the object. The net proceeds of Rs 6929.43 million as per prospectus dated July 5, 2024 stand fully utilised during the reported quarter. However, as the surplus of issue expense was utilised towards GCP, the unutilised balance of Rs. 0.01 million, will be utilized in the subsequent fiscal, which is in line with the disclosure in the prospectus which states that "If the Net Proceeds are not completely utilised for the Objects by the end of Fiscal 2025, such amounts will be utilised (in part or full) in Fiscal 2026, as determined by the company".

5) Details of utilization of proceeds during the reported quarter stated as General Corporate Purpose^ amount in the offer document:

Sr. No.	Item heads	Amount (Rs. In million)	Remarks
1	Expenses incurred in ordinary course of business	1.59	<ul style="list-style-type: none"> • Payment to Raw Material Suppliers • The Board of Directors of the Company vide resolution dated 17 December, 2024 has approved the quantum of utilization of GCP towards expenses incurred in ordinary course of business.

^ On the basis of Management undertaking and Certificate dated April 16, 2025, issued by M/s Prateek Gupta & Company, Chartered Accountants (Firm Registration Number:016512C), Statutory Auditors of the Company.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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