



Bansal Wire Industries Limited

Manufacturers of Steel Wires

October 28, 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 Conference Call pertaining to the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform to the stock exchanges that the transcript of audio call recording of the Company's Earnings Conference Call held on Friday, October 23, 2026 at 11:00 A.M. (IST) to discuss the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 is attached herewith.

This information is being hosted 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: 2026.10.28
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Sumit Gupta

Company Secretary & Compliance Officer

Encl.: As Above



**Bansal Wire Industries Limited
Q2 & H1 FY '27 Conference Call
October 23, 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**

**MR. MANU JAIN - HEAD INVESTOR RELATIONS, BANSAL WIRE INDUSTRIES
LIMITED**



*Bansal Wire Industries Limited
October 23, 2026*

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY '27 conference call of Bansal Wire Industries Limited.

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

As a reminder, all participant lines 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.

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

Pranav Bansal: Thank you. Good morning, everyone. Thank you for joining us for the Bansal Wire Industries Q2 and H1-27 earnings call. I hope you had an opportunity to go through our financial results and investor presentations.

Joining me today is our CFO, – Mr. Ghanshyam Gujrati. I would also like to welcome Mr. Manu Jain, who has joined us recently as Head of Investor Relations and Strategy.

I am extremely pleased to share that this has been a landmark quarter for Bansal Wire Industries. We have achieved our highest ever quarterly revenue, EBITDA, and profit after tax. More importantly, our EBITDA per ton has also reached its highest ever level.

This improvement has been supported by a combination of factors, including better operational efficiency, improved cost management, and a favorable product mix, and of course, benefits of economies of scale that are gradually coming in and are visible as our expanded Dadri facility ramps up.

Another important highlight has been our cash flow performance. Through our continued focus on working capital optimization and disciplined financial management, we have generated strong operating cash flow, coming close to achieving our full-year guidance within the first six months itself.



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And perhaps one of the most satisfying developments has been our improvement in our return on capital employed. We have consistently maintained that our near-term objective is to achieve 25% ROCE. Based on our second quarter performance alone, on an annualized basis, our ROCE stood at approximately 22%, bringing us significantly closer to that objective.

What makes these achievements even more meaningful is that they came immediately after the challenging first quarter. We were able to overcome the operational challenges faced during the first quarter, including industrial gas disruptions and higher input costs. This demonstrates our ability to recover quickly and move closer to our strategic targets.

I believe this quarter represents an important step in the evolution of Bansal Wire Industries, from a business focused primarily on capital and volume growth, to one increasingly focused on higher profitability, stronger cash generation, and superior return on capital.

Coming to our operations, we continue to see healthy demand across the various industries we serve. One of our biggest strengths of Bansal Wire has been our diverse presence across sectors such as automotive, infra, agriculture, power and transmission, and general engineering.

We remain positive about the medium to long-term outlook for the steel wire industry in India, supported by increasing industry activity, infrastructure development, and growing demand for specialized wire products. Our strategy is to strengthen our market position by expanding our product portfolio, improving our manufacturing capability, and continuously developing new applications to capture the growth opportunities across the Indian economy.

Our specialty wire business continues to progress well and remains an important part of our growth strategy. The OHT line is progressing as planned, and our Steel Cord line is also moving forward very well. Customer approvals and related processes are progressing within the expected timelines.

Another area where we are making encouraging progress is our B2C business. Historically, we have largely been focused on industrial customers. Now, we are expanding our reach into farming, fencing, poultry, and other retail-oriented applications. We have introduced several products, including grape trellis wires, poultry cages wires, and specialized farming and fencing products.

Our objective is to build a stronger distribution network, reach new customer segments, and establish Bansal Wire as a recognized brand beyond our traditional industrial markets.

Moving on to the capacity front, our plans remain on track. We will add 60,000 tons of capacity at Dadri as a brownfield expansion. Further, we are also progressing with our planned



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greenfield facility in southern Gujarat with approximately 90,000 tons. This facility will strengthen our presence in Western India and bring us closer to the customers and improve supply chain efficiencies.

With these expansions, we expect our overall manufacturing capacity will increase from 6.8 lakh tons and reach approximately 8.3 lakh tons by the end of next year. Our indicative annual capital expenditure remains in the range of Rs. 200 crores to Rs. 225 crores.

However, I would like to emphasize that our approach to expansion remains disciplined. Our objective is not simply to add capacity, but to ensure that new investments contribute positively to profitability, cash generation, and return on capital.

As communicated earlier, we are targeting cumulative operating cash flow generation of approximately Rs. 800 crores over FY '27 and '28 combined. We remain committed to funding a significant portion of our future investments through internal accounts. We believe this approach will allow us to scale the business while continuing to strengthen our financial position.

As we enter the second half of FY '27, we remain confident about the opportunities ahead. Our priorities are clear to strengthen our leadership in the steel wire industry, increase the contribution from specialty wire products, and expand our B2C business and execute our capacity expansions efficiently. At the same time, we will continue to focus on improving operational efficiencies, generating healthy cash flows, and working towards our near-term ROCE target of 25%.

The performance of this quarter gives us confidence that the strategic initiatives we have undertaken are beginning to deliver tangible results. For us, the most encouraging aspect of this quarter is not just that we have achieved record financial numbers but that we are improving across all parameters that matter for sustainable growth, profitability per ton, cash generation, and capital efficiency. Our ambition is to build Bansal Wire into a larger, more profitable, and capital-efficient organization, creating sustainable value for all our stakeholders.

With that, I will now hand over our call to our CFO, Mr. Ghanshyam Gujrati, who will take you through the financial numbers. Thank you.

Ghanshyam Gujrati:

Thank you, Pranav sir. Good morning, everyone. Let me take you through the financial summary for the quarter and first half of FY'27.



Our revenue for the quarter stood at Rs. 1,308 crores, up 24% year-on-year. EBITDA for the quarter came in at Rs. 105 crores, up 29% year-on-year. Net profit for the quarter stood at Rs. 53 crores, up 38% year-on-year.

We reported highest-ever EBITDA and EBITDA per ton for H1FY27. Revenue stood at Rs. 2,476 crores, EBITDA is Rs. 162 crores, and net profit is Rs. 73 crores. As Pranav sir already mentioned, our sales volume for the quarter stood at Rs. 1,29,000 metric tons, compared to Rs. 1,14,609 metric tons in Q2FY26.

Operations run at normal level in the quarter following the industrial gas disruption in Quarter 1. The demand across our end market was healthy. On the cash flow side, we generated operational cash flow of Rs. 218 crores during the quarter and Rs. 339 crores in the first half, reflecting our continuous focus on generating healthy cash flow from the operation and improving the working capital cycle.

This concludes my remarks. We can now open the floor for the questions. Thank you.

Moderator:

Thank you, sir. We will now begin with the question-and-answer session. We will take the first question from the line of Parthiv Jhonsa from Anand Rathi. Please go ahead.

Parthiv Jhonsa:

Sir, before I begin my question, I just want to give a thumbs up to the team who actually prepared the presentation. It's actually one of the best presentations since listing, genuinely.

So, my first question is actually pertaining to all your value-added product portfolio, IHT, OHT and your steel tyre cord, right? I believe you have already given for the trial runs as far as steel tyre cord is concerned. So, number first, when is that expectation that, okay, that will basically translate to some tangible top line and EBITDA? Number one.

Number two, the 15,000 capacity once it happens for IHT and OHT, right, what is the kind of top line and EBITDA growth are we expecting? And is there a possibility that this 15,000 say by '28 and '29 also can grow from here on as well? So, that is my first question.

Pranav Bansal:

So, on specialized products, we have two streams that we are working on. One is steel tyre cord. Steel tyre cord, we got our first trial order last quarter, and we are expecting that we will receive another trial order within the next 10-15 days, hopefully. So, yes, that is that. I think that is from another customer. So, we will have at least two customers who have given us a trial order.

Other customers also, second stages of approval, have already started, and we are expecting some good results in the next one or two quarters. Hopefully, if everything goes well, we might be able to see some commercialization within this year itself. So, that is for steel tyre cord.



Other stream that we are working on is on IHT and OHT wire. So, IHT wire has been performing quite well. We have reached a positive EBITDA last quarter from IHT wires. And we are now also moving fast on OHT. So, hopefully, within this year, we will be able to increase our total capacity of IHT-OHT to about 15,000 tons. And, yes, so capacity utilization there is already good and I am expecting that we will see some positive contribution within this quarter from IHT and OHT.

Parthiv Jhonsa: Any possibility to give some quantifiable number as far as EBITDA per ton is concerned for IHT and OHT? Because on blended basis we are up about Rs. 8,150 per ton, which is, I think, even surpassed the 25 level. So, is it possible to quantify that number? And what this can quantify and then we can build that this particular number going towards a higher mark, basically?

Pranav Bansal: Yes. So, the whole of specialty-wire segment, I think, on an average, for IHT-OHT, we can take about INR 15,000-20,000 per ton kind of EBITDA number, which we already see us generating.

Parthiv Jhonsa: Sir, my second question is pertaining to your volumes, right, because I think you have guided for a 20% volume growth, which basically translates to almost about 5,50,000 ton on an annualized run rate for FY27. Now, considering that you have done about 2,40,000 in the first half, how confident are you of, because that's like only about 43%, so you still have about 57% of the room to be filled in at a higher base also. So, how confident are you considering Quarter 3 has a lot of festival holidays and all coming in, so how confident are you, sir?

Pranav Bansal: So, sir, our infrastructure and our team is geared up to deliver 20% volume growth consistently. And that is still our target. And even after not delivering the best in the first quarter, I think we are still confident of achieving 20%-20% kind of growth.

There have been some issues, for example, right now, there is a shortage, there is an acute shortage in our raw materials. So, these are some concerns that we are struggling with. But yes, I think in the medium term, I don't think that should hamper our production overall. So, we would still target that 20% growth.

Parthiv Jhonsa: Possible to give some clarification on the raw material shortages?

Pranav Bansal: So, in the last 1.5-2 months, a lot of our raw material suppliers have diverted their production from wire rods to TMT, creating a shortage in wire rod. And there have also been some breakdowns in raw material at our suppliers end, creating some shortages in the whole industry. And although till September, we were able to manage, this month we have taken some hit on terms of non-availability of raw material. But I think, that's a small duration. And I think we are back again already. So, yes, these kind of small blips here and there we are facing right now.



- Parthiv Jhonsa:** But sir, I believe you carry two months of inventory, right, on your books, 1.5 to 2 months?
- Pranav Bansal:** Yes, we carry about a month and a half of inventory. So, therefore, September, we did not take a lot of hit, whereas the whole industry suffered in September.
- But in October, in some of our plants, in some of our sections, we were lacking in our production, which is now up and running again. So, these are small things again. We still remain confident on 20% volume growth.
- Parthiv Jhonsa:** And sir, last question. On your opening remarks, you mentioned, Rs. 800 crores of OCF over two years or Rs. 700 crores?
- Pranav Bansal:** Rs. 800 crores for this year and next year combined. But we have already done about Rs. 350 crores in the first half of this year. I think we will be able to surpass this very well.
- Moderator:** We will take the next question from the line of Vineet Shah from Dalal & Broacha. Please go ahead.
- Vineet Shah:** So, my first question was related to the B2C segment. Could the management please clarify how much was the revenue contribution from the B2C segment for this quarter? We had already clarified that Q2 and Q3 are seasonally softer quarters. But just on a sequential basis, what has been the performance?
- Pranav Bansal:** So, we did about 10% to 12% of our total volumes in B2C even in the last quarter, which is one of the lightest quarters there is for B2C. But we were still able to maintain our overall total volume. Even after an increase of about 15% to 20% in our total volume, we were able to push that in B2C last quarter.
- Vineet Shah:** And I just wanted to clarify, like a follow-up to the previous participant. So, the 20% growth of volumes that we are anticipating, that is only for H2 FY27 or the 20% guidance is for the annual volumes for the whole of FY '27?
- Pranav Bansal:** No, I would say that is only for H2 of FY '27. Whatever we lost in Q1, we cannot bring back. But at least for Q3 and Q4, our general volume should be higher by 20%.
- Vineet Shah:** And as you mentioned, so it is more of a supply constraint right now. The demand looks really positive for us. So, guidance will not be reversed due to the demand issue. But if raw material availability issue pertains, then we might take a hit in our volume growth, correct?
- Pranav Bansal:** Yes, that is true. But I mean, through these years, we faced such issues before. And this is temporary. This I do not see as a long-term glitch in our system. So, even if we lose 10 days of



sales in one particular month, we will make up for this in the next month. So, I do not think that is also going to hamper our total volumes so much.

Vineet Shah:

And my second question was related to the EBITDA per ton sustainability. So, like we had given a range of Rs. 7,000 to Rs. 8,000 per tonne EBITDA margins, and we have surpassed even the upper limit of the margins. But do we think this is a sustainable margin going forward until the higher product mix kicks in?

Pranav Bansal:

So, sir, this EBITDA that we have received, that we have gotten this quarter, I think this is a mix of a lot of factors. One is a sustainable factor, that is economies of scale. We are finally seeing the benefits of Dadri coming in. As the utilization ramps up, those economies of scale benefits are coming in.

So, those are some things that are sustainable and should only increase in the future. Apart from that, this has also come from a one-time stock inventory gain because the prices of steel have shot up. So, some impact of that is also there in this.

And third, we entered this quarter only with a higher margin. From first half of Q1, we reduced our margins. But the second half of Q1 itself, we had these kind of margins. So, yes, I mean, if the demand that we see in our industry sustains, I think this margin should be sustainable. But otherwise, also, I mean, Rs. 500, Rs. 600 a ton here and there can always go. So, yes, this is that.

Vineet Shah:

So, sir, could you just quantify with a Rs. 7,500 per ton goal number to assume going forward?

Pranav Bansal:

Sir, our thought process is that we should maintain our margins at about Rs. 7,000 to Rs. 7,500. That has been our goal for this year.

Vineet Shah:

I will join back in the queue for further questions.

Moderator:

We will take the next question from the line of Aditya Bhartia from Investec. Please go ahead.

Aditya Bhartia:

My first question is on EBITDA per ton itself. We had almost Rs. 8,000 this quarter. What could be the inventory valuation gain in this quarter? And if we kind of exclude that, then what is the number that we arrive at? Is it at the upper end of 7,000-7,500 range that you are speaking about?

Pranav Bansal:

Sir, I would say inventory gain would be maybe Rs. 200 a ton in this. So, not more than that. The rest of it has come from just better margins in the industry. Our Dadri facility, honestly, is also contributing a lot. In this, we are seeing those positive trends in all kinds of costs in Dadri. So, as and when Dadri ramps up, I think that is something that is sustainable.



Aditya Bhartia: So, in that context, when you are speaking about Rs. 7,000-Rs. 7,500 per ton, do you think you are being fairly conservative and the numbers are likely to be higher than that, especially with slightly kind of improving mix?

Pranav Bansal: Sir, yes. I mean, we have delivered Rs. 8,000 per tonne of EBITDA this quarter. In this one-time stock, inventory gain is only Rs. 200 a ton. So, we have still delivered Rs. 7,800, Rs. 7,900 here. So, if everything goes as it is, I think we should continue delivering this. But our own estimates or our own strategy has been at Rs. 7,000-Rs. 7,500. This is just something that we are getting. We have honestly not worked very hard to get this.

Aditya Bhartia: And what has kind of contributed to the Rs. 7,000 EBITDA per tonne number you have been speaking about for a few quarters, but what has contributed to Rs. 7,000 moving more towards Rs. 7,800 odd plus in the last quarter? You have also mentioned about mix change. What exactly is the mix change? Is it only about B2C or is it also that we had higher proportion of high carbon wire?

Pranav Bansal: So, actually, in last quarter, although our estimates or our strategy is that low carbon should be about 55-60% of our total volumes, last quarter, our low carbon was about 55%. So, lower end of 55-60% range. Because of that, at the lower end, our blended EBITDA is better. So, better product mix was definitely one contribution.

And within low carbon, our B2C segment has increased drastically. So, that is also contributing well in EBITDA, because in the B2C segment, we see at least 50% higher EBITDA as compared to our general B2B segment. So, that is also a major contribution.

So, I would say a healthier product mix coupled with Dadri ramping up. I mean, the second facility in India after Dadri would be at least one-fifth of its size. So, we are definitely enjoying the economies of scale there. I mean, if you talk about electricity, if you talk about gas, if you talk about anything, the labor cost, everything, Dadri is much superior, much better than any other facility that even we have.

Aditya Bhartia: My second question is around the volume outlook. So, if we consider last year, 4th Quarter was a pretty weak quarter with some challenges around gas supply, etc., as well. So, on that basis, the 20% kind of a growth outlook for second half looks to be slightly muted. Again, just want to understand that is it that you are being a little conservative or we should be at least hitting, let us say, 145,000, 150,000 kind of a run rate in the next two quarters?

Pranav Bansal: So, one thing is that if I am committing to you something, I should have the ability to do a little better. I will not want to commit to you some number and then at the end of the next quarter or later come to you that, okay, these were the reasons. So, that is not something that we want.



So, we will rather be a little conservative than not delivering on our guidance. That is definitely the case. But still, I would say 20% is a reasonable number. I am not talking about 20% increase from H1. I am talking about the year-on-year increase. So, second half of last year as compared to this second half of this year, we would still be able to see 20% volume growth.

And I mean, we have not entered the second half with a very good experience. So, in the first month of the second half, we are experiencing raw material shortages. So, there are some negative factors at play from the initial time. But we will try to rectify this and we will try to overcome this in the future.

Aditya Bhartia:

Perfect. And the last bit around steel cord, you mentioned that we may see some commercialization sometime during this year itself. So, if you could just kind of guide us on how things may play out, how is it that you are seeing it today? How the wrap-up around steel cords is likely to play out over the next two years?

Pranav Bansal:

So, sir, one of our main customers that we were working with, we had already received their trial order, which has already gone and we are expecting a second round from them very soon, hopefully within a month or maximum two. So, that customer is progressing well.

We have already started making supplies for another customer whom we are awaiting a formal PO, which should be here within the next 10-15 days, hopefully. But we have already made a product that their team has already visited us, given us an approval of supplies. So, that is that. So, that is an increased development that we were able to do last quarter.

Our samples have also been approved with the third customer, with which the trial process is not very long. So, because of that, I feel confident that out of these three developments, at least one of them should be able to click within the next six months, if not sooner.

Aditya Bhartia:

And as the commercial production starts, is it that the particular customer starts procuring a fairly large chunk of their requirements straight away or is it a very slow ramp-up?

Pranav Bansal:

Sir, I would say that the first two quarters would be a little slow because that depends on if we are only supplying to one customer or two customers. But for one customer also, I think the first two quarters would be a little slow. But after that, we should see a good ramp-up.

And also, we do not want to depend entirely on one customer. So, even we would not want to supply more than 20-25% of our total sales to one customer because there needs to be room for me to do trials and supplies to other customers for the larger project that we want.

Moderator:

We have the next question from the line of Vishakha Jain from Veritas. Please go ahead.



Vishakha Jain: So, my question was regarding the split that has happened. Can I know the rationale if you are okay with?

Pranav Bansal: Sure. I mean, the thought process behind the split was to increase our family. So, just to increase our number of shareholders. I mean, that was the main thought process. Liquidity, we thought that if it is at a better price, we would be able to get more and more shareholders in the mix. So, that was the only thought process.

Vishakha Jain: Even from the retail perspective because, I mean, I believe this price is not that high for the retail also.

Pranav Bansal: Yes. That is the main thing. I mean, to get more retail shareholders because our total holding, I mean, total public or retail holding is very less in our stock. We saw room of improvement there.

Moderator: We have the next question from the line of Poojan Shah from Molecule Ventures. Please go ahead.

Poojan Shah: My first question pertains to the steel cords. So, basically, we have one cord spot for receiving the approvals of the customers and we are also planning to supply and also start retail production for the customers. I just wanted to know your view in terms of capacity addition. So, we have already done a 20,000 metric ton of capacity addition as a pilot project. Do we see, as and when we move ahead and as in demand from end customer increases, we see our incremental demand which we plan to collect and which should come by FY '28 or '29 with the visibility of getting strong volumes?

Pranav Bansal: So, sir, our goal is definitely 2 lakh tons. There is no changing that goal. We have been a little delayed because of the fire incident that took place. So, that did hamper our growth in this product for about 6 to 8 months. But now, we are back and we have seen very positive response from all our customers. As and when we get approvals, I think in the last 2 years, we have prepared our company to execute a bigger project for steel cord.

Right now, if you see even last quarter's result, in the first six months itself, we have reduced our debt by 40%. So, our total debt today stands at about Rs. 300 crores with about 0.2 debt-to-equity. So, I think we are very well placed in terms of taking a bigger CAPEX whenever required for steel tyre cord line.

So, as and when we get customer approvals, we would definitely be going in for that. And there is a good demand in the market. We are still sitting at 2.5 lakh to 3 lakh tons of demand in the country, majority of this being met by imports. So, we definitely see a good opportunity here, and that is why we have been very focused on this product. As and when we get approval, we



will definitely start immediately after that with our CapEx. So, we might have some good numbers or some good news for you in the coming 2 quarters.

Poojan Shah: But if you look at one of the competitor, which is Bekaert, is also expanding. So, as industry is growing at 10% only, so, are we confident enough to place our 2 lakh tons of capacity within the market because the total market size at that point of time would be 3-3.5 lakh tons?

Pranav Bansal: So, sir, we see that the market is growing at a very good pace because in steel tyre cord, we are getting a, the tyre industry growth and second, the radialization also that is happening because this is only a product that is used in radial tyre and not in bias tyres. And today, in the truck and bus segment, especially the radialization in India stands at about 60%. So, there is a good room there.

If you see developed markets, they are almost 100% radial. So, there is a good room of growth in the tyre industry, and this is what we have witnessed in the last 2-3 years also. That is one.

Second, yes, there is domestic competition here, but that domestic competition is also not expanding as well as the market is. I mean, in the last 5 years or 6 years, if you see, they have expanded by maybe 20-30% overall. And that is a big company, multinational company which has focused on a lot of different segments and a lot of different countries. So, India is just one of that, whereas for us, India is everything. So, we will be a little more aggressive here. And of course, there being no Indian company in the country today also gives us a good room for growth.

Poojan Shah: Coming to the second question, which is on LRPC, and we have already started commissioning LRPC, hose wires, and bead wire. Now, just to get a sense on EBITDA per ton, could we assume EBITDA per ton for LRPC and hose wire could be around Rs. 12,000 to Rs. 15,000 a range and bead wire could be around Rs. 15,000 to Rs. 18,000?

Pranav Bansal: Sir, LRPC generally gets around Rs. 5,000 to Rs. 7,000 or Rs. 8,000 a ton. But that also varies quite a lot. Right now, LRPC is not a good product for us because there is excess capacity in the country.

So, today we are not making much money in LRPC. Bead wire, yes, I think generally this is a good range to consider for bead wire, Rs. 12,000 to Rs. 15,000 is, I think, good enough. For hose wire, we are looking at a better number because this comes in with our steel tyre cord. So, steel tyre cord and hose wire, both we are looking at a similar number.

Poojan Shah: Sir, just to get a split, IHT and OHT, we have both the wires. We have reached to 15,000 in which IHT would be 9,000 and OHT would be 6,000. That is the correct split and we are expanding that 9,000 IHT to 15,000.



- Pranav Bansal:** Sir, we have today only installed IHT that is at 9,000. We are in the process of installing OHT, which will be 6,000 tons, taking the 9,000 total to 15,000 within the next one or two quarters. So, total IHT and OHT included, everything together will be at 15,000 tons.
- Poojan Shah:** And just to get a sense on the gas prices, how is the availability situation right now? Do we have any contractual agreement for a certain volume at a certain price or is that a daily basis we have to pass through because ultimately, we also take a one-month forward booking which ultimately fix the prices. So, I just want to know on that sense.
- Pranav Bansal:** So, sir, gas, we have always had annual contracts with all our suppliers because we do not depend on cylinders. We have direct lines from the companies in our facilities. So, consistency has always been maintained.
- In the last two quarters, yes, there has been a disruption. But today, in terms of availability, we do not see any challenge. There has not been a challenge for the last one quarter in availability for sure.
- Prices definitely are still increasing. Right now, it is almost 2.5x our regular price that was earlier in this situation. But it has increased gradually. So, that has also been passed on to our customers. That hit we took in the first quarter of this year itself.
- Poojan Shah:** So, basically, in Q3, Q4, we are in a steady state. Considering, obviously, no assumptions in terms of inventory, we could do easily of 7,000 to 8,000 type of EBITDA per ton.
- Pranav Bansal:** Yes, sir.
- Poojan Shah:** Broad and next year, we can do more or less because as and when IHT and OHT comes into place and obviously, the steel cord will start ramping up hopefully, so, that will inch up to EBITDA to a much higher base of, let's suppose, 8,000 to 10,000 kind of a range.
- Pranav Bansal:** Yes, sir, you are right. I think we are fairly confident of delivering Rs. 7,000 to Rs. 8,000 a ton of EBITDA this year, provided there is no other massive major change in the geopolitical situation or elsewhere. I think we are good to go here.
- In the long run, yes, we would definitely look at Rs. 8,000 to Rs. 10,000. Rs. 10,000 or higher than Rs. 10,000 kind of range once our specialty wire numbers also start coming in. So, that is definitely going to be the long-term target.
- Poojan Shah:** Thank you so much for explaining each of my questions. I will join back in the queue.
- Moderator:** We have the next question from the line of Saket Kapoor from Kapoor & Co. Please go ahead.



*Bansal Wire Industries Limited
October 23, 2026*

- Saket Kapoor:** Sir, firstly, pertaining to the capital work in progress closing balance of Rs. 177 crore, if you could just outline to us what is attributed to which of the product lines and what is going to get capitalized in the second half of the year?
- Pranav Bansal:** So, sir, there are two things that we are working on right now. One is the 6,000 tons addition of OHT wires, which is to come in hopefully in the 3rd Quarter or, I mean, if it stretches, maybe in the 4th Quarter.
- And apart from that, we are also working on 60,000 tons of additional capacity in Dadri in which most of the work has already been done. That is why you see the CWIP. I think in the next quarter or by the end of 4th Quarter, I think all of this should be capitalized.
- Saket Kapoor:** And for the Dadri unit, what would be the key products that will attribute the volume addition will be?
- Pranav Bansal:** So, sir, 60,000 tons is going to come in from low carbon and high carbon wires. And apart from that, 6,000 tons would come from OHT wires. So, this is one side.
- And the second side is also the Sanand facility that we have started working on for the 90,000 tons of capacity of stainless steel as well as low carbon wires.
- Saket Kapoor:** Already, sir, we have spent, already done CapEx for the Sanand facility, that is there in the closing CWIP?
- Pranav Bansal:** No, sir. Some part of this is there in the CWIP section. Majority of this is coming from Dadri, not Sanand as of now. Sanand, you will see something coming from next quarter or the quarter after that.
- Saket Kapoor:** And sir, how much have we outlined for the project there, including the land investment? What would be the total CapEx and what would be the asset turnover?
- Pranav Bansal:** Sir, we are looking at about Rs. 150 crores of CapEx there apart from land. Land, we have already taken about a year back. But from now, I think we are looking at Rs. 150 crores of CapEx there in stainless steel as well as low carbon wires.
- Saket Kapoor:** And the asset turnover at optimum level?
- Pranav Bansal:** Sir, generally, I think our company maintains around 4x to 5x of asset turnover in general. So, I think that should also be the case there.



Yes, I think, similar numbers I think you can take. In general, sir, our thought process of expansion is about Rs. 200 crores-Rs. 250 crores of CapEx every year. That we will continue doing, which will come from our internal accruals.

Saket Kapoor:

Secondly, if you could outline for us the capacity for both the steel cord and the bead wire segment, what have we outlined and how much would be the ramp-up, how the ramp-up process would be?

And second question is, what would be the realization for the steel cord and your application and your customers are in which category, industry rather?

Pranav Bansal:

So, sir, in steel cord, our total capacity is about 20,000 tons, which we will, as and when required and when we get our approval, we will take to 2 lakh tons. That's the end goal.

And in bead wire, our nameplate capacity is about 30,000 tons, although some balancing equipments are still to be placed there. So, right now, we are running at about 10,000-15,000 tons annual capacity in bead wire.

So, yes, this is that. Both of these products go in the tyre industry. Bead wire is used at the side of the tyre, whereas steel cord is what makes the tyre. So, steel cord as a percentage is consumed more as compared to bead wire.

Saket Kapoor:

And then what should be the realization for steel cord? Do you find steel cord in application in the conveyor belt and other applications also or does it is only attributable to the tyre segment for us or the industry as a whole?

Pranav Bansal:

Sir, this is what we are working on is steel tyre cord, which is only for the tyre industry. The conveyor belt application is basically more of a fine cord or a rope that you can say that goes in the conveyor cord industry, which is a very small application in general. But these are two very separate products.

Saket Kapoor:

And sir, for the realization part, can you give an understanding how the steel cord realizations are?

Pranav Bansal:

The steel cord average pricing should be about Rs. 130-Rs. 140 a kg as of now.

Saket Kapoor:

And two small points. Firstly, about the LRPC margin profile, you yourself mentioned that margins are on the lower side, and we also see that one of the major players is either exiting or lowering the mix in the total profile. So, out of the total revenue mix, what is the contribution for the LRPC and what is our cord process for the way ahead?



Pranav Bansal: Sir, LRPC right now we are doing less than, I would say, it should be less than 1% of our total sales, LRPC. Yes, but this is just a product that is good to have in our range. So, the thought process behind this is that, in general, our company tries to diversify as much as we can so that there are always some products that are doing very well, some products that are not doing well. And that is what makes us very consistent in our results.

So, LRPC is also just one of those products that we added. Right now it is not doing well, but there will be a time when we will be able to make some good EBITDA in LRPC and when LRPC will support our other segments.

And the good thing about us is that most of our equipments are made by us and our investment per ton is very less as compared to the industry. So, even at a lower EBITDA, we are still able to make decent return on our capital.

Saket Kapoor: And lastly, sir, in the presentation, if going ahead we can put forward the revenue mix product-wise also, that would give us further understanding. So, as you mentioned about this 1% only contribution, so, are these facilities fungible? Means, as you mentioned that whenever the demand picks up, that will start contributing. Because having 1% in the portfolio, how does it make any difference? Just to get my understanding clear.

Pranav Bansal: Sir, we have 3,500 products. So, there are products that are 0.1% of our total portfolio also and those are still meaningful products for us. And that is how we have structured our organization in the last 85-90 years.

We do not depend on one single product for a big number, which is one of the main reasons why we have been very consistent in our numbers. Even if there are 10 products that are not doing well, there will always be 100 other products that will do well. So, LRPC, even though it is a 1% in our business, it is still a meaningful number for all of us. So, that is that. And yes, of course, we will try and give a separate number of revenue per ton or revenue in total for all our segments in the future.

Saket Kapoor: Right. And just to conclude, for the bead wire, as you mentioned that we have current capacity of 30,000. So, we commercialized our unit there and what is the tonnage expected?

And in terms of customer empowerment, have we got the major OEMs also registered? And our facility is in Delhi, in that vicinity itself or if you could just give some more color of the what is the roadmap for the bead wire segment ramp-up?

Pranav Bansal: Bead wire plant for us is in North India. It is part of our Dadri facility. So, we have a small campus for bead wire there.



And honestly, bead wire is a product that we have not really focused on in the last 1-1.5 years because we were facing a challenge in ramping up our capacities. So, when we are facing those kind of challenges, we were focusing on our existing products rather than getting into newer applications. So, right now, although in the last quarter, we have been able to ramp up our Dadri facility well, so, in the future, maybe in the next one or two quarters, we will start focusing on bead wire and sales there.

In terms of approvals, I think right now, we are supplying to cycle market and some non-OEM tyre customers. Right now, we have not started the approval process, but it is not as long as steel tyre cord. So, this whenever we start, I think we will get some approval in the first six months or so. But honestly, we have just not been focusing on it.

Saket Kapoor: Even if we eliminate the benefit of this one-time gain of inventory of Rs. 200 per tonne, is it correct for investors to extrapolate these numbers for the second half as a base, sir? Or since we have a bad Quarter 1 because of an unforeseen reason, does this EPS of 50 paisa hold good for the remaining part of the year, that is H2 also, we can look over it as a base or what could we factor in?

Pranav Bansal: So, as a company, our range is about Rs. 7-Rs. 7.5 per kg or Rs. 7,000-Rs. 7,500 a ton is our EBITDA range. And this is what we are confident on delivering. We were able to do a better quarter, we will hope for similar results. But as far as my commitment goes, I think Rs. 7-Rs. 7.5 rupees per kg is what you can consider for the second half.

Saket Kapoor: And sir, you mentioned about the volume growth. I missed it. Can you reiterate once again, what is the volume growth expected for H2 on top of what H1 we have?

Pranav Bansal: 20% over H2 of last year. Year-on-year, 20%.

Pranav Bansal: I think most of our questions are answered. I think we can close it here.

Moderator: Sure, sir. Ladies and gentlemen, that will be the last question. I now hand the conference to the management for the closing comments.

Pranav Bansal: Thank you everyone for joining us on our calls. I hope we have answered all your questions. If there is still anything that is remaining, please get in touch with us and we will try to get you all the answers as much as possible. Thank you.

Moderator: Thank you, members of the management. On behalf of Bansal Wire Industries Limited, we conclude this conference. For any queries, you can connect with Adfactors IR team. With that, you may now disconnect your lines. Thank you very much.