



Bansal Wire Industries Limited

Manufacturers of Steel Wires

January 23, 2026

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

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

Scrip Code: 544209

Trading Symbol: BANSALWIRE

Subject: Transcript of Earnings Call pertaining to the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months period ended December 31, 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, January 20, 2026 to discuss the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months period ended December 31, 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
Q3 FY '26 Earnings Conference Call”
January 20, 2026



MANAGEMENT: **MR. PRANAV BANSAL – MANAGING DIRECTOR AND
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 AND
STOCK BROKERS LIMITED**

Moderator:

Good day, and welcome to Bansal Wire Q3 FY '26 Earnings Conference Call hosted by Anand Rathi Share and Stock Brokers Limited. As a reminder, all participant 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Parthiv Jhonsa from Anand Rathi. Thank you, and over to you, sir.

Parthiv Jhonsa:

Thank you, Danish. Good afternoon, everyone, and thank you for joining Bansal Wire Industries Limited Quarter 3 FY '26 Earnings Conference Call. We at Anand Rathi are pleased to host the management of Bansal Wire Industries Limited.

From the company, we have with us Mr. Pranav Bansal, Managing Director and CEO; and Mr. Ghanshyam Das Gujrati, CFO. We would now like to invite the management for the opening remarks, which will then be followed by a question-and-answer session.

Thank you, and over to you, sir.

Pranav Bansal:

Thank you, Parthiv. Good afternoon, everyone, and welcome to Bansal Wire's Q3 earnings call. We are pleased to report that Q3 has been another strong quarter for Bansal Wire, reflecting better operating execution and sustained demand across core and end markets.

During the quarter, we delivered our strongest ever operating performance, supported by robust demand across automotive, infrastructure and general engineering. For the 9 months ended, we have maintained a consistently strong growth trajectory, reflecting the depth of customer engagement and the scalability of our operating platform.

Even though it was a challenging first couple of months, due to labour shortages on account of early Diwali and Bihar election, but we picked up in December, achieving our highest ever monthly sale of 45,000 tons.

This growth has been effectively supported by our expanded manufacturing base of over 6 lakh tons, which has enabled us to serve rising customer demand without compromising on delivery time lines, product quality and service levels. But more importantly, this capacity is no longer just driving volume growth. It is increasingly helping us upgrade our product mix towards higher-value segments.

During Q3, we made a significant strategic move by strengthening our specialty wire added portfolio. We have successfully launched induction hardened and tempered, IHT wires, by adding 9,000 tons of high-performance capacity.

This product is primarily used in automotive suspension springs, allowing us to deepen our engagement with automotive OEMs and Tier 1 while improving our long-term margin profile. I'm also pleased to tell you that we were able to stabilize this product within the first month of installation and have already started commercial sales.

Looking at the response we are seeing from our customers, we have also started Phase 2 of expansion by adding another 6,000 tons of OHT wire, which would also come on stream within the next 2 to 3 quarters.

Alongside this, we continue to see strong traction from LRPC, which was launched at our Dadri facility with a capacity of 18,000 tons. This product caters to infrastructure applications such as bridges, beams and long concrete structures, enabling us to participate more meaningfully in India's growing infrastructure pipeline.

Together, we expand our volumes, but also reposition Bansal Wire towards structurally high-growth areas and higher value-added end markets. Another positive I would like to highlight is that we have generated almost INR240 crores of free cash from operations, which was almost a full year's target.

And with another quarter left, I'm confident we would be able to achieve much better than expected on that front. Our ROCE has also been consistently improving every quarter. And I believe we are on track to achieving 25% ROCE by the end of next year.

So that's all from my side. I would like to hand over the call to our CFO, Mr. Ghanshyam Gujrati.

Ghanshyam Das Gujrati: Thank you, Pranav sir, and good afternoon, everyone. I will briefly summarize the key operating and financial performance for Q3 and 9 months FY '26. During the quarter, company delivered a record sales volume of 121,000 metric tons, representing a strong 32% year-on-year growth and 6% sequential growth over quarter 2 financial '26.

This is the highest quarterly volume ever recorded by the company. For the 9 months period ended financial year '26, total volume stood at 340,000 metric tons, compared to 246,000 metric tons in 9 months FY '26, reflecting a healthy 38% year-on-year growth, underlining the consistency of our operating performance.

This strong volume has been supported by our expanded installed capacity of approximately 618,000 metric tons and commercialization of new products such as LRPC wires with 18,000 metric tons as already mentioned by Pranav sir.

And the healthy demand from the cable, automobile and general engineering sector, these drives have enabled us to scale efficiently while improving the quality of our revenue mix. Turning to the financial for quarter 3 financial year, our revenue stood at INR29 crores, representing 11% year-on-year growth. EBITDA increased by 19% year-on-year to INR87 crores with a margin of 8.4%, while the net profit for the quarter was INR43 crores, that is up 4% as compared to the period last year.

The operating cash flow generated during the 9 months period, INR233 crores and the company generated cash flow from the operation during this quarter that is INR85 crores. For the 9 months period ended financial '26, revenue grew by 18% year-on-year to INR3,023 crores, while the EBITDA came in INR243 crores, reflecting an increase of 19% year-on-year. Net profit of 9 months for financial '26 stood at INR121 crores, higher by 7% on a year-on-year basis.

This concludes my remarks, and I will now -- we will now open for the floor for the questions.

Moderator: Thank you so much sir. Ladies and gentlemen, we will now begin with the question and answer session. Our first question comes from the line of Kunal Sharma from Veritas Research & Advisors.

Kunal Sharma: Pranav, just wanted to understand, can you please throw some light on the GST-related issues which we faced a couple of months back. So notice was somewhere around INR206 crores. So what's the status on that regard? And how does that impact on our financial as being imposed by the GST Council then?

Ghanshyam Das Gujrati: Sir, actually, we have already intimated with the exchange. Now everything has been sorted out. There is no demand right now. And the little bit demand is there, and we have already filed appeal to the higher authority for request of the order, which has been given by them.

Pranav Bansal: So basically, I think these were some unrealistic demand that came from the GST department, which I think we've already settled to the tune of -- we have reduced it to the tune of 98%, 99% and the remaining will also be squashed very soon.

Kunal Sharma: Okay. So we are not going to see any impact on our financials for this?

Pranav Bansal: No, almost nothing.

Kunal Sharma: My second question on during the quarter, we got an approval from the customer for IHT, right? So will you please throw some -- elaborate more on this particular thing on the volume side and how would be the quantum? And what are we supposed to close by the end of this FY '26 with regards to IHT and OHT, if you can?

Pranav Bansal: Sure. So IHT was a product that we started, which is used majorly in the suspension application for 2 and 4-wheelers. This is a product that is increasingly replacing regular steel wires in all high-end and EV vehicles. So we started this product in Q3, the thought process was that we would take about 6 months to receive some customer approvals.

But I think the team did a great job there. We were able to stabilize our product within the first -- within the very first month. And from the demand side, I think it has been quite positive. We've already received some customer approvals. And I think this month, we are looking at maybe a 20% capacity utilization already.

Our now target -- revised target for this year is to reach about 40% capacity utilization. So yes, I think that's the main thing. Looking at this, we've already started the Phase 2 expansion. So the capacity was 9,000 tons, which we are now expanding to 15,000 tons. This should be done in the next 2 to 3 quarters.

Kunal Sharma: Okay. For the IHT, right, 9,000 to 15,000?

Pranav Bansal: Yes, IHT and OHT combined. So these are similar products. IHT is what we call a thicker size and a finer and a smaller size is what we call OHT. So kind of a similar application. So from 9,000 to 15,000 tons, that's the thought process.

Kunal Sharma: And how would that beneficiary for us to accelerate the margin going forward there?

Pranav Bansal: Sure. So we are already -- I think we have already achieved our margin target here, although we are not seeing absolute profitability in this segment today because of low capacity utilization, but I think we will get there within quarter 4. So yes, I think margin-wise, I think it's almost double than the regular high carbon wire that we make.

Kunal Sharma: Okay. And if you can throw more light on the product mix considering the specialty wire, where we stand today? And what are we target to like by the end of this FY '26 or...

Pranav Bansal: Yes, sure. So I think there was an unfortunate incident in our plant where there was a fire in our specialty wire shed. Although there was no material damage, but I think we are -- we have now received approvals from insurers to start back the project. I think we -- it will still take us about a month, 1.5 months to stabilize the steel cord front, after which we will resume our approval cycle, which was already set.

I think the target for us was mid of next year. I think we are still on that maybe delayed by maybe a month or so. So once we achieve that, we will be able to achieve our commercial production or sales within Q2 or Q3 of next year.

Apart from that, IHT and OHT, they have done well, better than expected. So bulk of the growth for next year will come from IHT and OHT. And from, I think FY '27 is when we would be looking at good numbers of steel cord coming in. So once that does, I think our margin profile will significantly improve within next year and the year after that.

Kunal Sharma: Okay. And I guess the product mix somewhere around 4% to 5% of the entire volume, this specialty wire considering all these 3?

Pranav Bansal: Yes. So the product mix is now about 5% of the total volume. That's to start with. But in terms of volume, yes, it is about 4% to 5%. But in terms of contribution towards EBITDA, I think this can be contributing about 15% to 20% of the total EBITDA going forward.

Kunal Sharma: Okay. My third question and Pranav, just to understand your thought process on the profitability, the run rate has remained same over the last many quarters despite of growing 20% growth in the EBITDA. So why is it not reflecting into our PAT? And what do you see like the gradual recovery in the PAT?

Pranav Bansal: Yes. So as I mentioned before, our target for this year was a growth of about 30%, which we revised to maybe towards 40% within this year. I think we are already on track for that. I think we've done more than 35% growth till now. So that should remain positive for the fourth quarter as well.

We were looking at a slight dip in EBITDA starting at the start of the year, owing to a product mix change, which has not virtually happened, which was what we explained on the earlier -- on the last call as well.

I think our EBITDA which was supposed to dip is now constant and it should remain constant within this year, even after this volume growth. And next year, we are looking at a better product mix. This will give us a better per ton EBITDA going forward. This year, our focus was more on cash flows and our return profile. So I think -- yes, that's the main focus area. This year, we want to focus majorly on cash flows and our ROCE, which has started increasing already.

Kunal Sharma: So you mean to say gradual, from FY '27, we start -- the EBITDA will start reflecting into the PAT as well. Because over the last many quarters, we have seen INR42 crores, INR43 crores of PAT?

Pranav Bansal: Yes. So in the last quarter, we have capitalized all interest costs. We have capitalized all investments. Therefore, you see a jump in depreciation as well as interest. Although our cash profit has increased by 15%, 20%, but PAT level does not reflect that because of higher depreciation. But we don't have any more interest or depreciation cost that we are capitalizing anymore. So any growth here on in EBITDA should also reflect in PAT.

Moderator: Our next question comes from the line of Veenit from Investec.

Veenit: Pranav, my first question is looking at our current run rate and EBITDA per ton being broadly stable now for the last 2, 3 quarters at INR7, INR7.1 a kg. Don't you think our EBITDA growth, if we include other income as well, the way we define it, should grow at more closer to 25% than 20%. And similar, could volumes be more closer towards the upper end of the guidance, 35% to 40% guidance?

Pranav Bansal: Sir, that was, in fact, our target for Q3. But Q3 has not -- although we have shown good results in Q3, but it could still have been better. Because of October, November, we lost some volumes because of labor shortages. I think Q4 is something that we also look forward to. We are already seeing good traction from all our segments.

So yes, in terms of volume, we should be able to do a little better in Q4. And if we do good volumes, our EBITDA should also increase. But as of now, I would like to stick with my guidance. I don't want to take a lot of pressure on the system. Yes, we do have scope to improve. We do have room to grow. But let's see how it goes.

Veenit: Secondly, Pranav, the question was on cash flow. This year, we've done decent OCF in the first 9 months of the year. You're expecting that to continue in Q4 as well. How should we think about FY '27 from a cash flow perspective post this? And if we are assuming a similar sort of a run rate in terms of OCF, what should drive this? Is it the case that we've not started any discounting as yet, which will contribute to positive OCF going into FY '27?

Pranav Bansal: Sure. So this year, our target was to maintain the same level of inventory, the same level of receivables even while growing at 35%, the same level of debt without doing anything else, but

still being able to grow at 35%. If we were to do that, we estimated that we will get about INR250 crores of free cash flow, which we now have already done.

So I think we have a quarter left, we should be seeing similar trend in Q4 as well. For the next year, we -- our target was INR350 crores. I think that is still intact. Looking at what we did in this year, we should be able to achieve that easily as well.

This will come definitely from a lot of discounting and other provisions that we are making for inventories and our receivables, but also through channel financing and a lot of operational changes as well in terms of inventory and receivables that we have done. So I think, yes, a combination of what we have done this year should also flow into next year, and we should be able to achieve our target.

Veenit: Understood. So we maintain that roughly INR600 crores of OCF over a 2-year period still should be doable.

Pranav Bansal: Yes, of course, of course.

Veenit: Perfect. Perfect. And Pranav, just last one from my side. If you can give some updates where are we on the approval side with customers on the steel cord business, lab trials, field trials, how long will it take? What should be the time lines there we should consider?

Pranav Bansal: So I think we are behind by a month because of some approvals that we have now received from the insurance companies to start production. But other than that, I see no major change there. We are on track otherwise for field trials and lab approvals. I think the last company that we are expecting lab approval from should also come in, in the next 10, 15 days.

After that, we go to field trial once we have our plant up and running, which will take about 1 month, 1.5 months. So Q2, Q3 is our target still for starting supplies of steel cord. Apart from steel cord, the second product for specialty was IHT. That has already started and that's doing well. So I think we should be able to see some traction from there and from steel cord.

Moderator: Our next question comes from the line of Adityapal from MSA Capital Partners.

Adityapal: Sir, I just have one question. I wanted to quickly get an update on the consolidation of our related party entities that is Balaji Wires and Bansal High Carbons. If you can help us know where we are because last couple of con calls, we had mentioned that we are planning to consolidate it, and it will happen maybe in the next 18 to 24 months?

Pranav Bansal: Yes. So there are 2 parts to this consolidation. First, on financials, that has been consolidated last year. I think last December, last year, Q3 is when we consolidated all financials. The only thing that is left right now is that there is still some production happening in those 2 entities in the older plants, but that is only being done for Bansal Wire.

So those 2 companies are not operating independently anymore. Whatever they produce, it is for Bansal Wire, which is still happening and should -- we would take another, I think, 2 quarters

or 3 quarters for that to shift to Dadri because of the Dadri ramp-up, which is slower than expected.

Although on the Dadri front, also, we have done well. I think we've improved our capacity utilization. In fact, we ended the year at almost 60% capacity utilization in Dadri. So I think as and when this improves, even the production for those 2 entities will stop. But all revenue and profitability has been in Bansal Wire for all these companies from last year.

Adityapal: Understood. Understood. So only the -- so we will -- so correct me if my understanding is wrong. So only the consolidation is yet to happen. That is in terms of the entity-wise that you then merging into?

Pranav Bansal: No. So there is no plan of any merger or anything like that for those 2 entities, those 2 entities have to just shut down. So Bansal Wire, they're only producing some quantities for Bansal Wire in their own manufacturing setup, which is not very viable and will shut down...

Adityapal: You've already clarified that they only do job work for the current listed entity, but just wanted this update which you provided. Thank you so much for that and wishing you and the company all the very best.

Moderator: Our next question comes from the line of Het Shah from Dalal & Broacha.

Het Shah: Just one question. In the last con call, you had mentioned the low carbon wire happens to be the higher ROCE business in spite of being a lower EBITDA per ton category. So could you just give a gist on the asset turnover of each of the categories, the low carbon, high carbon?

Pranav Bansal: Sir, I do not have numbers of asset turn of each category right now. But yes, low carbon, even though it is a lower EBITDA per ton business, the asset turns are generally better. That's why the higher ROCE that we understand, which -- and that's the focus area as well.

Het Shah: Okay. Just any ballpark number that you could give?

Pranav Bansal: So I would say low carbon is -- asset turn would be about 2x, 2.5x of our general high carbon portfolio and at least twice of the stainless steel. So that's the difference between these 3.

Moderator: Our next question comes from the line of Parthiv Jhonsa from Anand Rathi.

Parthiv Jhonsa: I just have a couple of quick questions. Just checking one of your remarks from earlier taking forward that you said that your older facilities are basically doing job work for Bansal Wires, right? So once the entire capacity moves to Dadri at the end of the day, what is your plans to do at these older facilities? Any idea?

Pranav Bansal: So these are 2 very unviable and very old facilities. Right now, we are only running it just to service the market because we don't want to lose our customers till the time we have the right production in Dadri. We don't earn much from these 2 entities. As and when we are able to shift our capacities, I think this will just shut down.

So that's the plan. And the 2 entities, they are outside of Bansal Wire, and we have no plans of merging these 2 entities because there will be nothing left here. The plant and equipment, all of it was already purchased by Bansal Wire. So they're just operating on lease as of now.

Parthiv Jhonsa: The next question is pertaining to the fire. I think your insurance claim settlement is still going on. So just wanted to get your idea on what is the expected losses you expect post your claims and everything. Because then that will have some overhang on quarter 4?

Pranav Bansal: Sure. So we have already posted an exceptional loss of INR 1.5 crores. That was due to the inventory loss in the fire, which we've estimated. Everything else was insured. I think the only loss that we were looking ahead was in inventory, which we've already done in Q3. So we do not expect anything material to happen in Q4 as well.

Parthiv Jhonsa: Okay. That's actually good to know, sir. Sir, the third question, I just wanted to get your clarity because I think there has been some confusion that what is the current capacity between high carbon, low carbon, stainless and specialty and how the road map is panned out in, say, FY '27 and '28?

Because in presentation, you have indicated that you are planning a 90,000 ton kind of capacity expansion, say, by FY '28 in Gujarat. So can you just give a breakdown of high carbon, low carbon, stainless steel and specialty? And what do you expect from '27 and '28 going forward?

Pranav Bansal: Sure. So right now, out of our capacity of 620,000 tons, I would say about 55%, 60% is low carbon, 20% would be stainless steel and the rest will be high carbon. And I think going forward also, we are looking at similar numbers. The only difference could be in low carbon where we expect at least 60%, 62% of the total capacity.

So if you look at our Sanand capex also, we are expanding low carbon and stainless steel there, whereas in high carbon, we have capacities to expand in the Dadri facility in phases. So overall, again, the thought process is to still have 60% kind of a low carbon capacity and 20%, 25% high carbon and 20% stainless steel even on fair lengths.

Parthiv Jhonsa: And what about the specialty, where do you categorize it? Because I know specialty, depending on the product, it basically moves across the category, but just wanted to get an idea?

Pranav Bansal: So specialty, right now, we have a capacity of about 29,000 tons, which we will expand to 35,000 tons by -- within the next 2 to 3 quarters. So that will still be maybe 5% of the total installed capacity.

Parthiv Jhonsa: And this includes the steel tire cord 20,000 tons?

Pranav Bansal: Yes, this includes the pilot of 20,000 tons for steel tire cord.

Parthiv Jhonsa: And also the one which are taking from 9,000 to 15,000 IHT, OHT, right?

Pranav Bansal: Yes. So specialty comprises of these 2 products, steel cord and hose wire, which is 20,000 tons. And IHT and OHT, which will gradually be 15,000 tons. So 35,000 tons combined for these 2 products.

Parthiv Jhonsa: And sir, I think you just mentioned that one of you are waiting approval in the next couple of days from -- I think that's a Phase 1 approval, right, from one of your clients is still pending?

Pranav Bansal: Yes. So for steel cord, we are anticipating the last approval that we were targeting maybe within the next 10, 15 days or something like that. Yes. After this, we will start Phase 2 for all customers.

Parthiv Jhonsa: Okay. And sir, if I may just squeeze a quick last question. Just wanted to get your EBITDA per ton guidance for '27 and '28 because right now, and I think quarter 3, finally, you have inched back towards that INR7,000 mark after almost 3 quarters. So just wanted to get your guidance on how -- what do you expect in EBITDA per ton going forward, improvement there?

Pranav Bansal: Sure. I think we are not looking at a very significant change in terms of our product mix. There will be a bit of low carbon increasing, but there will also be numbers coming in from specialty. So like this year, we were anticipating our EBITDA per ton to go down. Next year, we are -- next year, we do not see that. We see specialty wire kicking in.

And gradually, the target, of course, is to increase this to 8, 8.5 or 9 over the next 1 or 2 years. But overall, I think for EBITDA per ton, we focus more on the final growth. So I think the standard 20%, 25% kind of growth we would like to achieve every year. So yes, overall...

Moderator: Our next question comes from the line of Kunal Sharma from Veritas Research and Advisors.

Kunal Sharma: I wanted to know your thought on the Sanand facility. So we now dropped the backward integration plan. So -- and see, we have 40 acres, I guess, a free space over there. So what's the status on that particular thing? And where I supposed to put the bead wire and the stainless steel wire, I guess, if I'm not wrong?

Pranav Bansal: So bead wire, we've already started, and this was planned for the Dadri facility, not in the Sanand plant. In Sanand, it is more low carbon and stainless steel. So 50% of the land that we acquired was for backward integration, whereas 50% was still for wire. I think we are utilizing that 50% as of now.

We started with this 90,000 tons capex. And this again has a potential to go much higher than the current numbers in different phases. For the balance 50% land, I think we are still evaluating. We see a possibility of being able to utilize this in the current wire facility also. But yes, I think that's still to be -- yet to be decided. So we might take a call within the next 1 or 2 quarters where we sell it off and monetize or we will use it if we see further expansion -- a need of further expansion there.

Kunal Sharma: On capacity utilization today, we stand at 78%, and we guided for 80% to 85% in the next 2 to 3 years, I guess, FY '27, FY '28. So are we stick with the guidance now?

Pranav Bansal:

No. As far as capacity utilization go, our target is always to achieve 90% kind of a capacity utilization. That's where we are able to get the best returns of our investments. But yes, we have come out of a major capex cycle. That's why in the last 1, 1.5 years, we've seen these kind of numbers.

Otherwise, historically, we generally only operate at 90% kind of a capacity utilization. So going forward also, our first target is to achieve 90% and then to expand each and every quarter or every 6 months wherever required so that we do not come down to this level again.

Kunal Sharma:

And by when we are targeting to achieve 90%?

Pranav Bansal:

Sir, if you look at our current trajectory, we are already at 78%. So within this capacity that we have of 6.2 lakh tons, I think we should be able to do that within the next 2 quarters, 2 or 3 quarters, I think. But with this, we are also expanding. So every quarter or every 6 months, we now keep wanting to. Now we want to keep expanding as well. So there is still a 60,000 ton capex lined up in the Dadri facility for us.

Kunal Sharma:

And at the end, we want to be at the 680,000 tons capacity in blended combined all the portfolio that we have, right?

Pranav Bansal:

So as of now, the capex that we have planned is 60,000 tons additional for Dadri and about 90,000 tons for Sanand. So from 6.2, we should be able to go to about 7.7.

Kunal Sharma:

We will be the largest player in the country. I guess we'll be supposed to surpass the Tata. So post -- and considering the 90% capacity, so what are the market share that we are expecting? And what was the trend over the last, I would say, 1 or 2 years and where we stand today as far as the market share is concerned?

Pranav Bansal:

Yes. The market is growing at about 7%, 8%. I think we were at about 6% or 7% kind of a market share. With the current capacity, yes, we are now -- as far as capacity goes, I think we are now the largest in India. So yes, I think we'll -- and obviously, we want to keep growing at 20%, 25% in terms of volume as well over the long run.

So once we do that, we are -- every year, I think we are capturing market share. So in the very near future in the next 2 to 3 years, I think we should be able to go to a 10% kind of a market share.

Moderator:

Our next question comes from the line of Deepak from Sundaram Mutual Fund.

Deepak:

Pranav, just a quick double-clicking on that fact you said that we want to expand our capacity from 6.2 to 7.7 with 60,000 coming at Dadri and another 90,000 at Sanand. Just wanted to know what is the commercialization time line for this? Because I thought that 60,000 incremental was supposed to come in Q3. But hopefully, I think it may come in Q4. So just could you highlight like when do you plan to commercialize both these facilities, 60,000 at Dadri and 90,000 at Sanand?

Pranav Bansal:

Sure. So sir, for a Greenfield project, I think that requires a long planning. But for a brownfield expansion like what we are doing in Dadri for another 60,000 tons, that is a very flexible thing. So we -- I mean, we keep on tweaking the time lines based on the capacity utilization because we don't want to end up in a phase where we have excess capacity.

So if we are able to sell, we are able to fast track the expansion. If we see that, okay, it might take another 2, 3 months, then we can delay it. So similarly, for the 60,000 ton capex for Dadri, I think now we have -- I think we will be commissioning it in another 3, 4 days.

So yes, that's where we are at -- that's where we are at. For 90,000 tons, I think the time lines are still intact by end of next year is when we are expecting that to happen. But again, I mean, these are very modular things. So we keep on adjusting it.

Deepak: Yes. So it would be fair to assume that 60,000 may come in Q4 and the 90,000 may come by, let's say, third quarter of next fiscal year, correct?

Pranav Bansal: Yes. Third or fourth quarter, yes.

Deepak: Okay. And by any chance, could you provide the split between, let's say, stainless steel and low carbon in that 90,000? And what about the 60,000, the split between the capacity where we are making most amount of investment? Because somewhere I feel that if you have already called it out that if you want to increase your low carbon capacity from 55% right now to, let's say, 60%.

Now obviously, this will weigh on our EBITDA per ton. I know that we are also ramping up the IHT and other specialty wire, but somewhere I feel that some netting off might happen, and we may not see any improvement in EBITDA per ton. Would that understanding be correct?

Pranav Bansal: Sure. So our thought process on EBITDA is to grow at 20%, 25% on the absolute number. So I think that we are confident about. In terms of per ton EBITDA, yes, there is some change, but there is a minor change in product mix. From 55% to 60%, that will not change much.

And also in low carbon, our EBITDA per ton is also increasing. Even in the first 3 quarters, we have seen better EBITDA levels in low carbon. And low carbon is a product wherein we have the B2C segment that has started kicking in.

So in the third quarter -- in the second quarter, we were at about 5% B2C sales. In the third quarter itself, we have already crossed 7% B2C sales. And our target for next year is to achieve a 12% to 15% kind of a number.

So even in low carbon, once we are able to get a better B2C portfolio, our EBITDA per ton there will increase and go to maybe the similar levels of our average EBITDA in the long run. With that, our addition of specialty, I think it definitely will help in absolute EBITDA per ton also going up.

Deepak: Okay. One final question. So if I recall correctly, our EBITDA per ton have gradually reduced over the last 3, 4 quarters. And one of the 2 reasons was, one is your sales mix changed more

towards low carbon wire. And also, we may would have had some -- offered some pricing discount in low carbon wire.

So just wanted to understand from a market perspective, let's say, if you have reduced some pricing to gain market share, would it be easy for us to again go back on the previous price level or then -- or else does it benchmark us to a new price level after whatever discounting you would have done to gain market share in low carbon wire?

Pranav Bansal: Sure. So this year, that was the thought process from the start of the year that we would be -- we will have to price our products aggressively to gain market share. But in the second quarter and towards the third quarter, I think this is what we've realized. In the last call also, I highlighted this that we have taken some initiatives in different products where we, in fact, increased our EBITDA per ton.

The strategy of gaining market share by reducing prices did not really happen. We have not actually increased EBITDA per ton on any of our product. So only difference right now that you see in the blended EBITDA is because of product mix and not because of any reduction in margin. And even after this, we were able to achieve 35% volume growth.

So even in the future in the next 1 year, 2 years or 3 years, we do not expect a trade-off between volume and EBITDA per ton anytime soon. We expect that our EBITDA per ton should be intact even if we want to grow at 20%, 25%.

Moderator: As there are no further questions from the participant, I would like to hand the conference over again to Mr. Parthiv Jhonsa. Thank you, and over to you, sir.

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 Wire Industries Limited for giving us this opportunity. This concludes the conference. Thank you, everyone, and have a good day.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Anand Rathi Share and Stock Brokers Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.