VMS TMT LIMITED

Registered office & Factory :
Survey No. 214, Near Water Tank, Bhayla, Bavla-382220.
Ahmedabad, Gujarat, India
Email : compliance@vmstmt.com • Website : www.vmstmt.com
Mob. 63575 85711 • CIN No.L27204GJ2013PLC074403

Date: 18/08/2026

To, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 **Scrip Code:** 544521 **ISIN:** INE0SJA01013	To, **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 **Security Symbol:** VMSTMT

Sub.: Investor Presentation – Q1 FY27

Dear Madam/Sir,

With reference to above captioned subject, please find attached herewith Investor Presentation – Q1 FY27

This intimation is also being made available on the website of the Company at https://vmstmt.com/.

This is for your information and record.

Thanking You.
Yours faithfully,

For VMS TMT LIMITED

Varun Manojkumar Jain Digitally signed by Varun Manojkumar Jain

VMS TMT LIMITED

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Varun Manojkumar Jain
Managing Director
DIN: 03502561

KAMDHENU GROUP

Sampurna Suraksha Ki Guarantee

VMS TMT LIMITED

Q1 FY27 INVESTOR PRESENTATION

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ABOUT VMS TMT LIMITED

VMS TMT LIMITED

VMS TMT LIMITED KAMDHENU GROUP

VMS TMT LIMITED is a Thermo Mechanically Treated Bars (“TMT Bars”) manufacturing company based at Bhayla Village, Ahmedabad, Gujarat, India. TMT Bars are high-strength reinforcement steel used widely in construction industry due to their exceptional strength, ductility, and corrosion resistance.

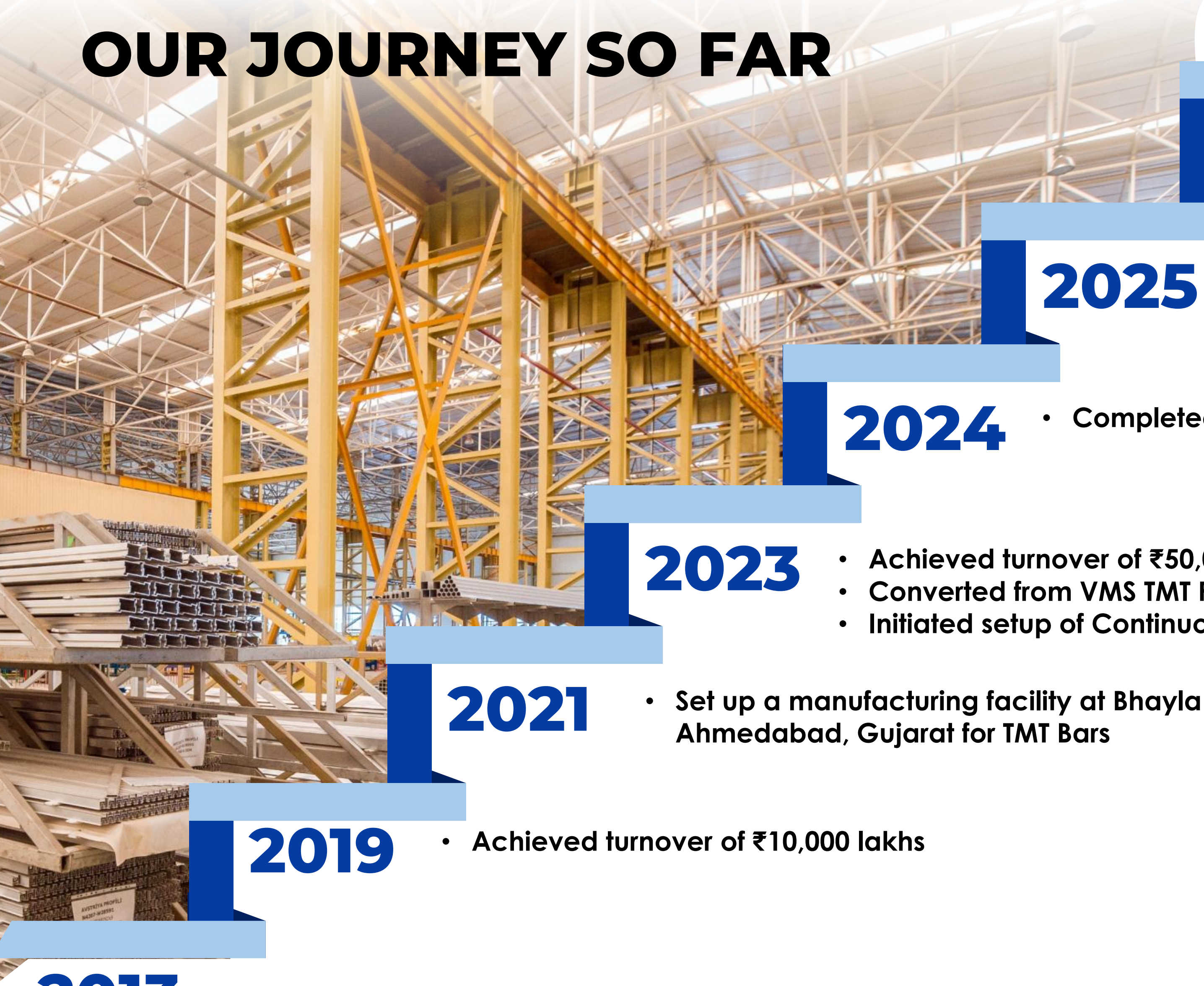
Our company have a retail licence agreement with **Kamdhenu Limited** which allows us to market our TMT Bars under the Kamdhenu Brand on mutually agreed terms within the State of Gujarat (except Saurashtra and Kutch district of Gujarat) on a non-exclusive basis. We sell our TMT Bars to customers through distribution network, on a non-exclusive basis, which comprise of 3 distributors and 227 dealers as of June, 2026.

Our company is manufacturing TMT Bars from scrap and billets at our manufacturing facility. TMT Bars are manufactured through thirty - ton induction furnace from scrap in our continuous casting machine (“CCM”) and rolling mill and also from billets through our reheating furnace and rolling mill.

In September 2024, our Company has completed the backward integration of its CCM division which have enabled us to manufacture directly from scrap, reducing our dependency on billets from suppliers.

For this our company require 22MW of power for our uninterrupted operations, which we currently source from Uttar Gujarat Vij Company Limited. To reduce our electricity expenses, we have initiated the process of setting up of a 15 MW solar power plant in Gujarat for our captive consumption. In this regard, our Company have entered into a MOU with Prozeal Green Energy Limited.

Our company focuses on sustainability by emphasizing quality, environment, health and safety. Our products meet the standards set by the Bureau of Indian Standards.



OUR JOURNEY SO FAR

VMS TMT LIMITED | KAMDHENU GROUP

2026
- Proposed amalgamation of Aditya Ultra Steel Limited

2025
- Successfully listed on BSE & NSE Platform

2024
- Completed setting up of CCM plant

2023
- Achieved turnover of ₹50,000 lakhs
- Converted from VMS TMT Private Limited to VMS TMT Limited
- Initiated setup of Continuous Casting Machine (CCM) plant

2021
- Set up a manufacturing facility at Bhayla Village, Ahmedabad, Gujarat for TMT Bars

2019
- Achieved turnover of ₹10,000 lakhs

2013
- Incorporation of VMS TMT Private Limited

MANAGEMENT OVERVIEW

MEET THE CORE TEAM

Manojkumar Jain
Non-Executive Director

Manoj Jain is a commerce graduate from Kanpur University and a Chartered Accountant.

With **over two decades** of experience across shipbreaking, TMT manufacturing, offshore services, and finance, he has played a critical role in scaling the company.

He is also a director at VMS Industries, Luxierge Media, and VMS Autolink, and a partner in multiple ventures including Yohaan Enterprises and Eternal Automobiles.

He has been associated with our Company since May 25, 2014.

Varun Manojkumar Jain
Chairman & Managing Director

Varun Jain holds a degree in Bachelor of Commerce from Gujarat University and has completed the Management Programme for Family Business at ISB, Hyderabad.

He has cleared the Professional Competence Examination from ICAI and brings **over 8 years** of experience in the steel sector.

He is also a Director at Aditya Ultra Steel Limited and a partner in Yohaan Enterprises and Entrepot B Developers.

He holds the directorship in our Company since April 1, 2022.

Rishabh Sunil Singhi
Whole-Time Director

Rishabh Singhi holds a degree in B.Tech in Civil Engineering from Pandit Deendayal Energy University.

He has **over 3 years** of experience in the steel industry.

He has been associated with our Company since October 9, 2021.

PRODUCT PORTFOLIO

TMT Bars – Our Flagship Product

Thermo Mechanically Treated (TMT) Bars are high-strength reinforcement bars widely used in construction industry. Feature a tough outer layer and a soft, ductile core, they provide a perfect balance of **strength, ductility, and corrosion resistance**, making them ideal for earthquake-prone and load-bearing structures.

Sizes Available

8 mm to 32 mm

GRADES OFFERED

Fe415D
High flexibility,
Low Strength

Fe500D
Moderately High Strength with High Flexibility /Elongation

Fe550
High Strength,
Lower Flexibility /Elongation

Fe600
Very High Strength,
Very Lower Flexibility /Elongation

USAGE OF TMT BARS

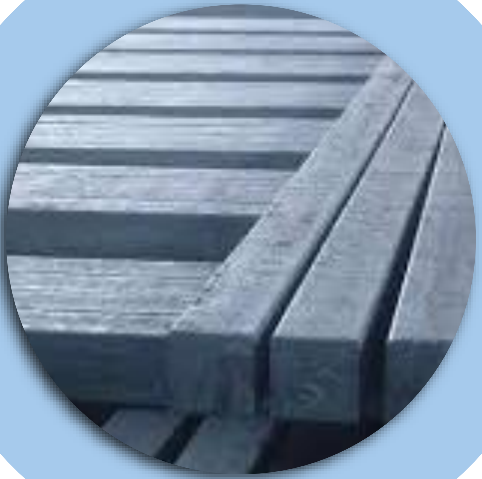
Section (mm)	Usage
8 MM	8 MM TMT Bar is mainly used in construction. It is used for making rings which are attached or fitted in pillar structure and linter structure. It helps in providing support to pillar or linter structures during construction.
10 MM & 12 MM	Used for building rooftops in RCC slabs. Recommended for carrying heavy loads in RCC structures such as columns, beams, slabs, and cantilevers.
16 MM	Mainly used for construction of ground floor plus one and above. These bars bear the load of upper floors in such constructions.
20 MM, 25 MM, 32 MM	Used for foundational work in large projects. The thicker rods provide stronger grip and support for sustaining heavy upper floor loads.

KEY FEATURES

- **Earthquake -resistant**
- **Corrosion-proof**
- **Bond Strength**
  Ductility
- **Excellent weldability**
- **BIS Certified (IS 1786:2008)**
- **Marketed under Kamdhenu brand in Gujarat***

*except Saurashtra and Kutch district of Gujarat

PRODUCT PORTFOLIO



BILLETS
RAW MATERIAL

Billets were the primary raw material prior to backward integration in September 2024.

Currently used internally and sold externally when surplus.

Billets are now manufactured in-house from scrap via the CCM division.

BINDING WIRE
CONSTRUCTION ESSENTIAL

Supplied along with TMT Bars for use in reinforcement and construction.

Although not a primary product, regularly contributes to sales alongside scrap and billets.

Sold in Gujarat.

SCRAP
STEEL

Sold as a by-product of the manufacturing process.

Constitutes a recurring part of non-core revenue.

Sold to third-party buyers.

Scrap is also segregated at our facility

INSIDE OUR MANUFACTURING UNIT

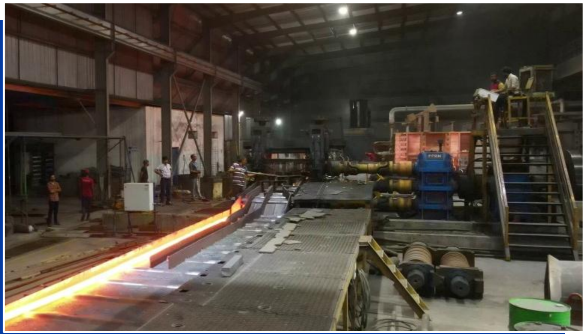
VMS TMT LIMITED | KAMDHENU GROUP

TMT Bars Unit – 📍 Bhayla Village, Ahmedabad

*As on July'25

Commissioned	Production Space	Manpower
2021	**54,000 sq. ft**	**230**



KEY FEATURES

Our facility uses coal oxy automation to ensure proper oxygen flow for optimum consumption of coal

An oil lubrication system has replaced traditional grease, enhancing equipment life and reducing breakdowns.

The plant is equipped with automatic flying shears, bundling machines, bending machines, and a cooling bed with layer shifting for smoother handling.

We use tensile metal rolls to achieve better surface finish, accurate sizing, & extended roll life.

The entire mill runs on an integrated control system with a Programmable Logic Controller (PLC), enabling fully synchronized and efficient operations.

INSIDE OUR MANUFACTURING UNIT

Billets Unit – Bhayla Village, Ahmedabad

Commissioned	Production Space	Production Capacity	Power Required
2024	**58,000 sq. ft**	**216,000 MT p.a.**	**22,000 kVAh**

01 As part of our backward integration, we have commenced in-house manufacturing of TMT Bars from scrap.

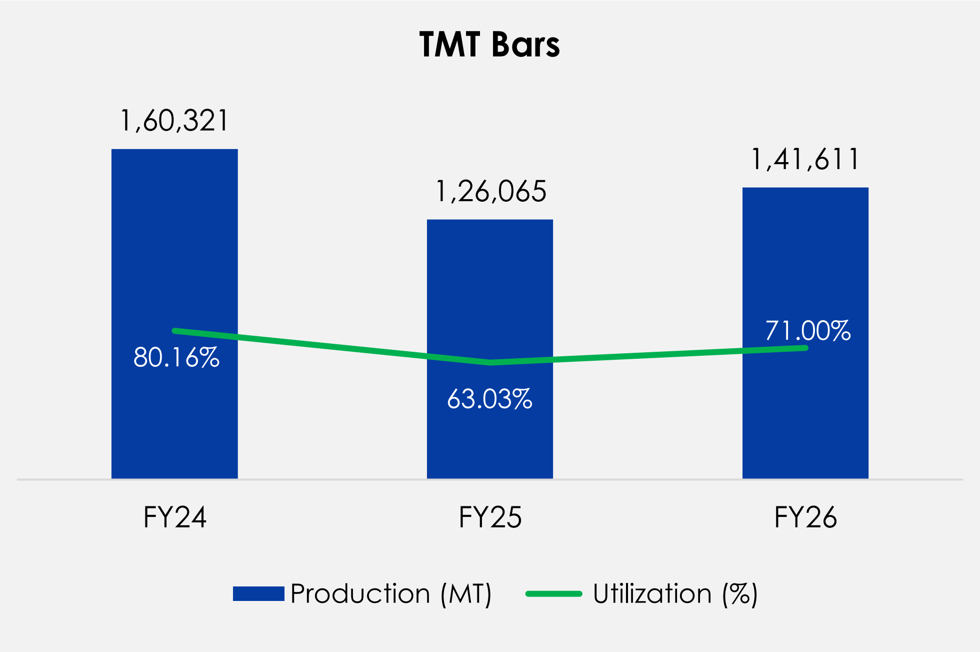
02 We have installed a 30-ton induction furnace with an annual capacity of 2,16,000 MT, supported by a dedicated power substation of 22,000 kVAh.

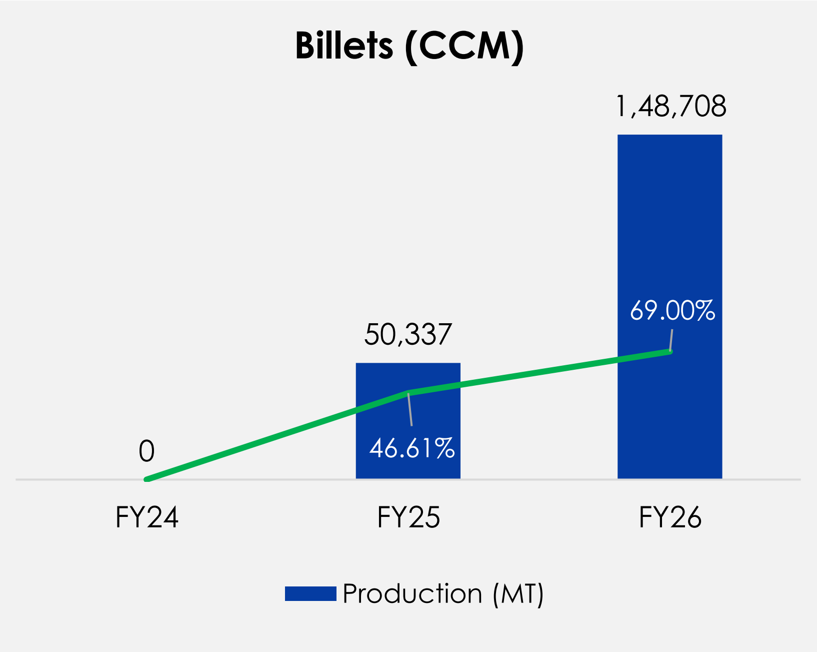
03 Our operations require 22 MW of power, which we currently source from Uttar Gujarat Vij Company Limited.

04 To reduce electricity costs, we have initiated the setup of a 15 MW solar power plant in Gujarat for captive consumption.

05 Also, the billet lengths can be customized as per the specifications required for TMT Bar production.

TMT BARS & BILLETS – INSTALLED CAPACITY VS. UTILIZATION





Plant	Annual Installed Capacity (in MT)	FY26	FY25	FY24
		Actual Production	Actual Production	Actual Production
TMT Bars	2,00,000	1,41,611	1,26,065	1,60,321
Billets (CCM)	2,16,000	1,48,708	50,337*	-

*Billets production is for 6 months only (from Sept 26, 2024 – Mar 31, 2025), utilization is calculated accordingly.

TMT bar utilization **improved to 71% in FY26, up from 63%** in FY25

Existing capacity can **absorb additional demand** without immediate expansion

QUALITY CONTROL & QUALITY ASSURANCE

VMS TMT LIMITED KAMDHENU GROUP

Our Company has established a quality management system that cover all areas of our business processes from manufacturing, supply chain to product delivery to ensure consistent quality, efficacy and safety of products.

Rigorous Testing & Controls

01 In-house laboratory for continuous quality checks

02 Various stage quality check including random sampling check and quality check internally

03 Quality inspections conducted by Kamdhenu Limited (Brand Licensor)

04 Mandatory adherence to Bureau of Indian Standards (BIS) requirements

05 Our Company maintains number of quality management system certificates in line with industry standards, including ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015.

MANUFACTURING PROCESS

FROM BILLET TO TMT – BAR MANUFACTURING PROCESS

01

Roughing Mill
Billets are elongated as their cross-section reduces. Pinch rolls and guideways help transfer hot billets forward.

02

Intermediate Mill
Rod moves through speed increasers and shearers. Cutters trim the ends to ensure smooth entry into the finishing mill.

03

Finishing Mill
Precision rollers finalize the dimensions and surface. Rods exit through guideways toward the TMT box.

04

TMT Box (Quenching)
Bars are rapidly cooled with water, hardening the outer layer into Martensite for enhanced strength.

05

Cooling Bed
Bars are cooled in the atmosphere, equalizing internal and external temperatures for structural stability.

06

Self-Tempering
Heat from the core tempers the outer Martensite into Tempered Martensite, while the core stays ductile.

07

TMT Bar Cutting
Computerized flying shear cuts bars to size. They are then stored and bundled as per specifications.

08

TMT Bars
After cutting off by flying shear, the steel bar is moved to the designated storage rack and stored according to the specifications and later on dispatched to customers.

TURNING SCRAP INTO STRENGTH – BILLET PROCESS

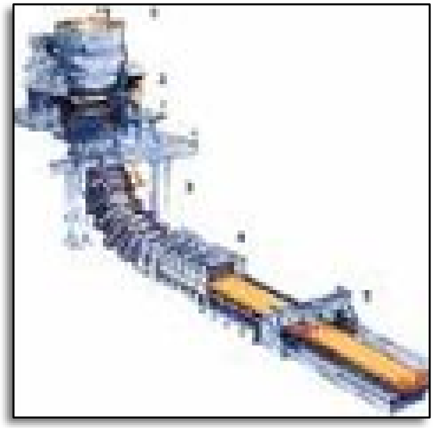
(BACKWARD INTEGRATION)

Sponge Iron

Iron Scrap

Dolomite

Induction Furnace



Continuous Casting Machine

Iron Billets

COMPETITIVE POSITION & STRATEGY

WHAT SETS US APART

Poised to Capture Growth in the TMT Bar Market
Our strategic location in Bhayla, Ahmedabad, and dual manufacturing lines, scrap-based via a 30-ton electric induction furnace and billet-based via reheating, position us well to tap rising TMT demand. The industry itself has witnessed ~10% CAGR in both production and consumption, highlighting strong structural tailwinds.

Strong Branding and Market Access through Kamdhenu
Under our exclusive retail license with Kamdhenu Limited (since Nov 2022), we market products in Gujarat (excluding Saurashtra and Kutch). Kamdhenu's brand equity helps us access the retail segment effectively, especially in Tier II and Tier III cities, supported by structured royalty terms and marketing assistance.

Diversified and Retained Customer Base
We maintain a healthy mix of retail and institutional clients. With 227 dealers and three regional distributors covering Gujarat, our distribution strategy ensures deep penetration and customer loyalty.

Fully Backward-Integrated Manufacturing Setup
In September 2024, we completed backward integration by setting up a billet manufacturing facility using scrap, with ₹117.11 crore invested. This transition enhances raw material security and reduces reliance on external billet suppliers. Our annual billet capacity now stands at 2,16,000 MT, with raw materials including scrap, dolomite, manganese, and more.

Experienced Promoters and Leadership Team
The business is led by Chairman and MD Varun Manojkumar Jain (ISB alumnus with 8+ years in steel), supported by Whole-Time Director Rishabh Singhi (Civil Engineer) and seasoned Promoter Manojkumar Jain (Chartered Accountant with 22+ years of experience). Their collective domain expertise and strategic vision drive our business forward.

Efficient Procurement and Logistics
A significant share of raw material is sourced from within Gujarat, ensuring supply stability and reduced lead times. Imports from Hong Kong and UAE add flexibility. Our third-party logistics partner operates a fleet of 50+ trucks, enabling doorstep delivery to retail and institutional buyers, a clear operational advantage.

HOW WE ARE MOVING FORWARD

VMS TMT LIMITED KAMDHENU GROUP

Renewable Energy Integration for Cost Optimization

- Power cost is rising post 30-ton furnace setup (22 MW load).
- Setting up a 15 MW solar plant in Banaskantha, Gujarat (₹4,640 lakh project).
- Targeting 40 MW capacity over time to fully meet energy needs.
- Aims to lower costs, reduce carbon footprint, and support green steel goals.

Backward Integration for Raw Material Security

- Installed in-house billet plant (2,16,000 MT capacity) and 30-ton furnace.
- Cuts raw material costs, ensures steady billet supply.
- Strengthens supply chain and improves quality control.

Product Portfolio Diversification

- Previously ventured into MS Pipes, leveraging steel sector expertise.
- Exploring high-potential verticals backed by partnerships and operational efficiency.
- Strategy: Low-risk scaling through selective expansion.

Market Penetration & Expansion in Gujarat

- Demand for TMT Bars rising with infra growth and seismic safety needs.
- Phase 1: Use job work to expand reach.
- Phase 2: Build in-house capacity once scale is proven.
- Focused on Tier II & Tier III towns for deeper market presence.

Sustainability-Driven Growth

- ISO-certified for quality, environment, and safety.
- Integrated quality checks across production.
- Solar project to reduce fossil fuel dependence and align with ESG goals.

FINANCIAL OVERVIEW

Management Commentary – Q1 FY27 Performance

Varun Manojkumar Jain
Chairman & Managing Director

"We have commenced FY27 on a positive note, with our performance reflecting the strength of our integrated manufacturing model and established market presence. The commissioning of our billet manufacturing facility has further strengthened backward integration, supporting better raw material security, operational efficiency and cost optimisation. With a strong distribution network under the Kamdhenu brand and continued focus on manufacturing efficiencies and quality, we remain well positioned to benefit from the long-term growth in infrastructure and construction demand. We will continue to focus on operational excellence, strengthening our market presence and creating sustainable value for our stakeholders."

Q1 FY27 PROFIT & LOSS STATEMENT

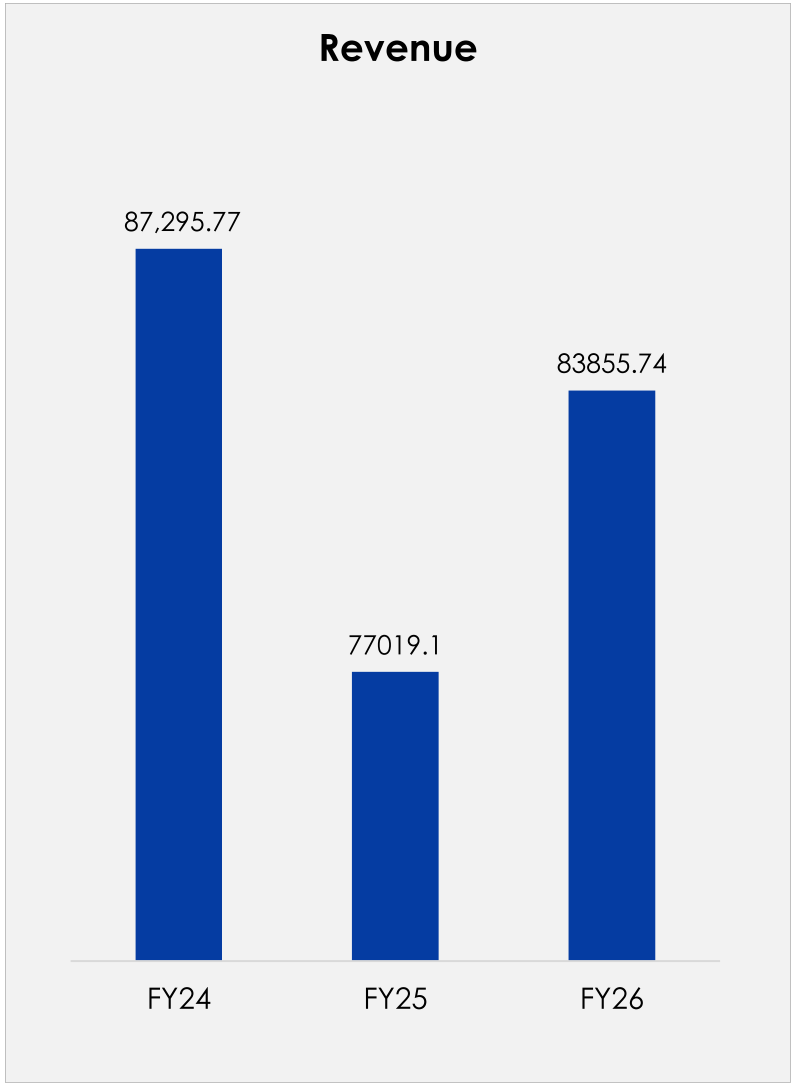
VMS TMT LIMITED KAMDHENU GROUP

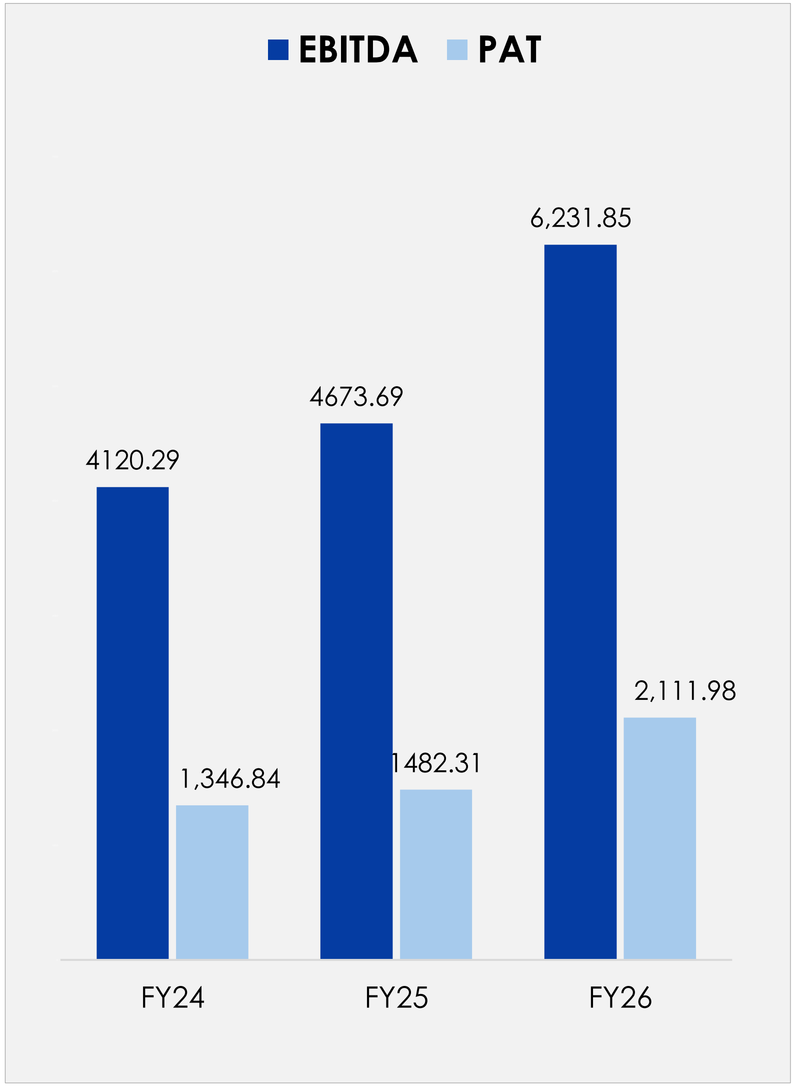
In ₹ Lakhs

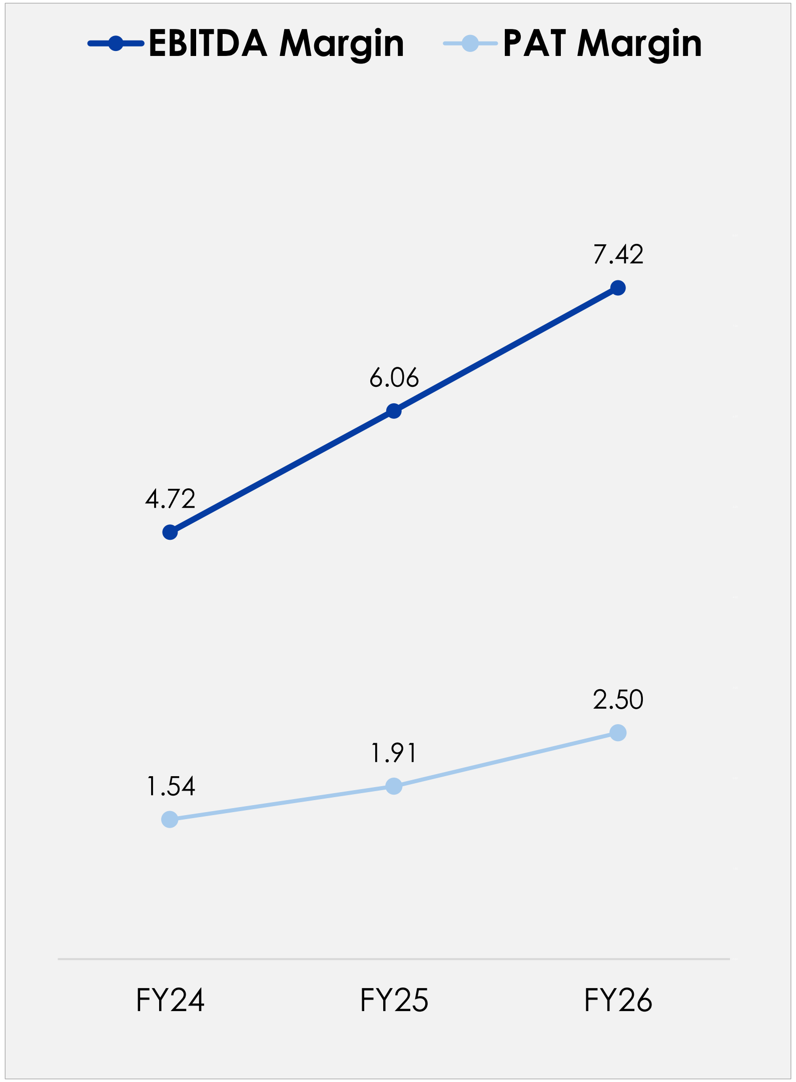
Particulars	Q1 FY27	Q1 FY26
Revenues	24,775.74	21,225.92
Other Income	12.15	113.43
Total Income	**24,787.89**	**21,339.35**
Cost of Materials Consumed	19,020.02	15,238.47
Employee costs	501.25	447.98
Other expenses	4,047.69	3,591.14
Total Expenditure	23,568.96	19,277.59
EBITDA (Excluding Other Income)	**1,218.93**	**2,061.76**
Finance Costs	396.22	670.63
Depreciation	254.61	243.27
PBT	**568.09**	**1,147.86**
Tax	121.34	290.22
PAT from Continuing Operation	568.09	1,147.86
PAT	**446.75**	**857.64**
Other Comprehensive Income	2.15	0.83
Total Comprehensive Income	**448.91**	**858.47**

KEY FINANCIAL HIGHLIGHTS

VMS TMT LIMITED KAMDHENU GROUP







All Amount In ₹ Lakhs & Margins in %

FY26 PROFIT & LOSS STATEMENT

VMS TMT LIMITED KAMDHENU GROUP

In ₹ Lakhs

Particulars	FY26	FY25	FY24
Revenues	83,855.74	77,019.10	87,295.77
Other Income	164.21	121.66	21.09
Total Income	**84,019.95**	**77,140.76**	**87,316.86**
Cost of Materials Consumed	52,588.37	52,781.10	75,023.48
Purchase of traded goods	15,440.13	12,415.76	2,200.87
Changes In Inventories	(7,638.61)	(2,042.04)	(411.99)
Employee costs	1,931.48	1,322.37	1,005.31
Other expenses	15,466.73	7,989.88	5,357.80
Total Expenditure	77,788.10	72,467.07	83,175.47
EBITDA (Excluding Other Income)	**6,231.85**	**4,673.69**	**4,120.29**
Finance Costs	2,516.25	1,984.76	1,818.36
Depreciation	998.15	680.53	393.28
PBT	**2,717.45**	**2,008.38**	**1,929.74**
Tax	614.09	466.64	582.90
PAT from Continuing Operation	**2,103.36**	**1,541.75**	**1,346.84**
Discontinued Operation	-	(68.15)	-
PAT	**2,103.36**	**1,473.60**	**1,346.84**
Other Comprehensive Income	8.61	8.71	9.88
Total Comprehensive Income	**2,111.98**	**1,482.31**	**1,356.72**

BALANCE SHEET

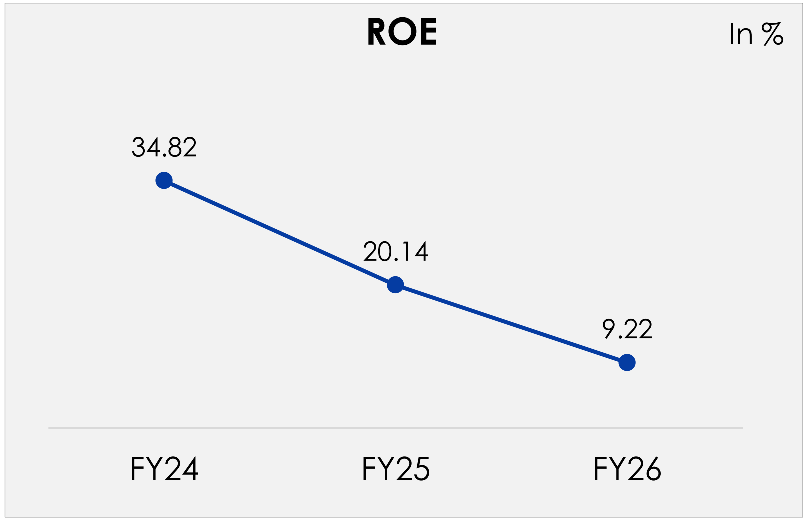
In ₹ Lakhs

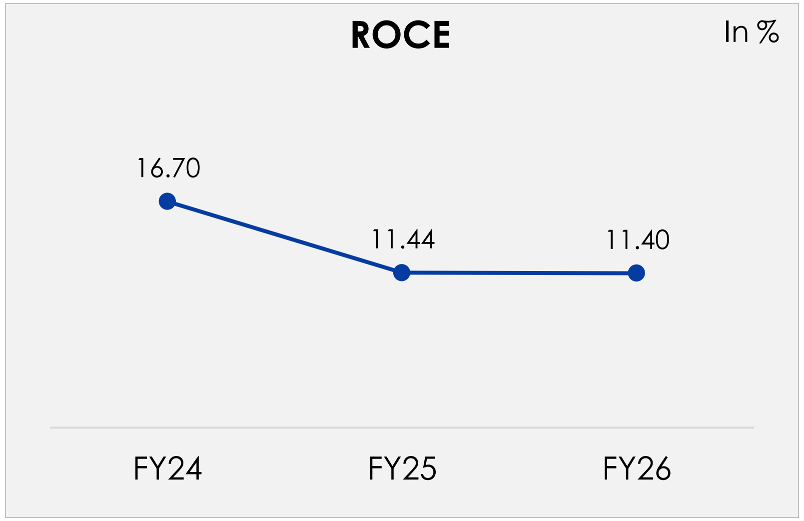
Assets	FY26	FY25	FY24
Non Current Assets			
Property, Plant & Equipment	17,597.46	17,419.63	7,341.01
Right of Use Assets	221.34	29.42	33.78
Capital Work-In-Progress	4,303.13	5.93	5,168.42
Other Intangible Assets	2.19	0.57	0.81
Financial Assets	49.94	556.39	506.12
Other Non-Current Assets	33.99	53.39	1,175.52
Total Non-Current Assets	**22,208.05**	**18,065.33**	**14,225.67**
Current Assets			
Inventories	22,835.37	15,194.68	10,936.62
Trade Receivables	3,449.13	2,499.45	1,572.78
Cash and Cash Equivalents	104.68	88.90	808.77
Bank balance other than Cash and Cash Equivalents	885.04	1,012.50	-
Other Financial Assets	112.50	112.44	50.00
Current Tax Assets (Net)	-	-	-
Other Current Assets	2,346.40	4,231.36	829.16
Total Current Assets	**29,733.12**	**23,139.33**	**14,197.33**
Assets directly associated with assets classified as held for Sale	**-**	**1.68**	**-**
Total Assets	**51,941.16**	**41,206.34**	**28,423.00**

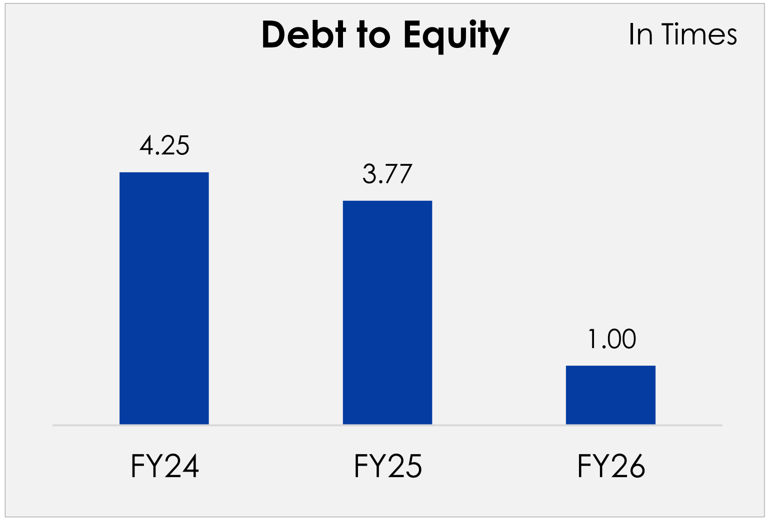
Equities & Liabilities	FY26	FY25	FY24
Equity			
Equity Share Capital	4,963.12	3,463.12	1,333.71
Other Equity	17,850.16	3,855.88	3,317.55
Net Worth	**22,813.28**	**7,319.00**	**4,651.27**
Non-Current Liabilities			
Borrowings	5210.95	12,489.90	10,452.95
Lease liabilities	220.22	29.42	32.80
Provisions	58.42	29.79	23.97
Deferred Tax Liabilities (Net)	942.51	676.54	527.56
Total Non-Current Liabilities	**6,432.09**	**13,225.65**	**11,037.28**
Current Liabilities			
Borrowings	17.657.86	15,081.66	9,333.05
Lease liabilities	3.94	3.38	3.02
Trade Payables	2,341.90	4,109.02	1,214.43
Other Financial Liabilities	1,415.00	64.29	913.27
Other Current Liabilities	888.86	345.68	832.23
Provisions	128.93	864.88	145.88
Current Tax Liabilities (Net)	259.31	179.01	292.58
Total Current Liabilities	**22,695.79**	**20,661.10**	**12,734.46**
Total Liabilities	**29,127.89**	**33,886.75**	**23,771.43**
Liabilities directly associated with assets classified as held for Sale	-	0.59	-
Total Equity and Liabilities	**51,941.16**	**41,206.34**	**28,423.00**

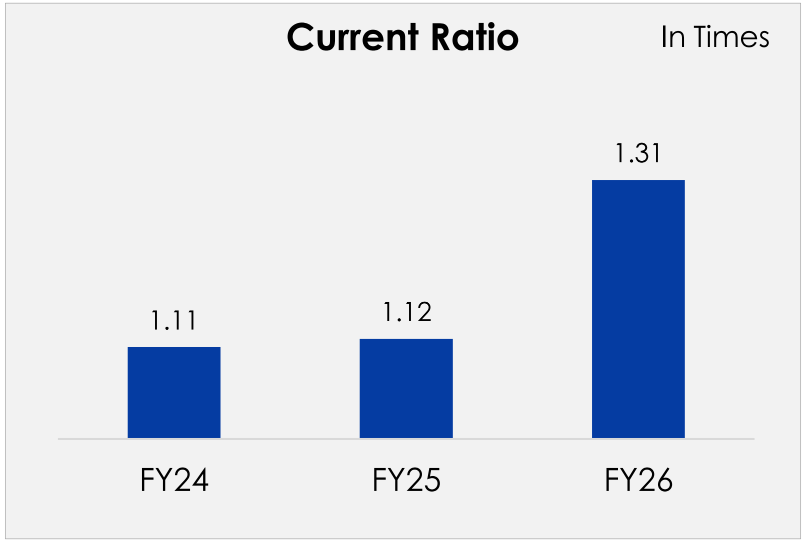
KEY RATIOS

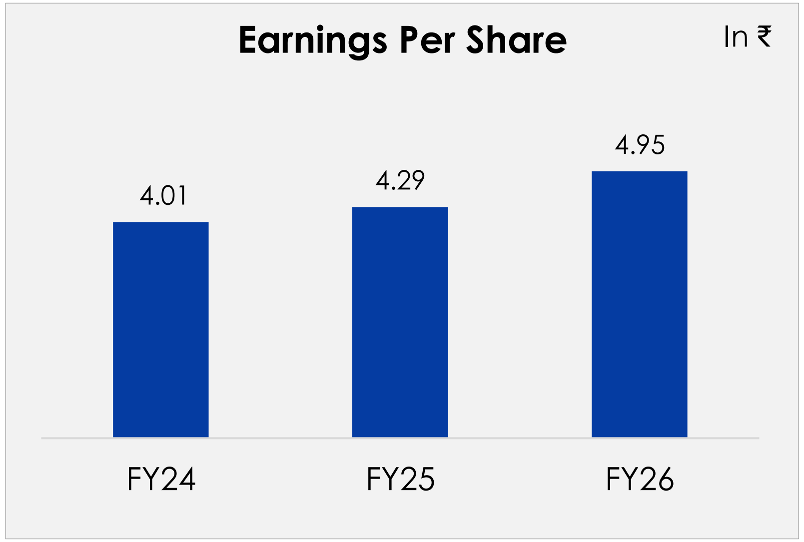
VMS TMT LIMITED KAMDHENU GROUP

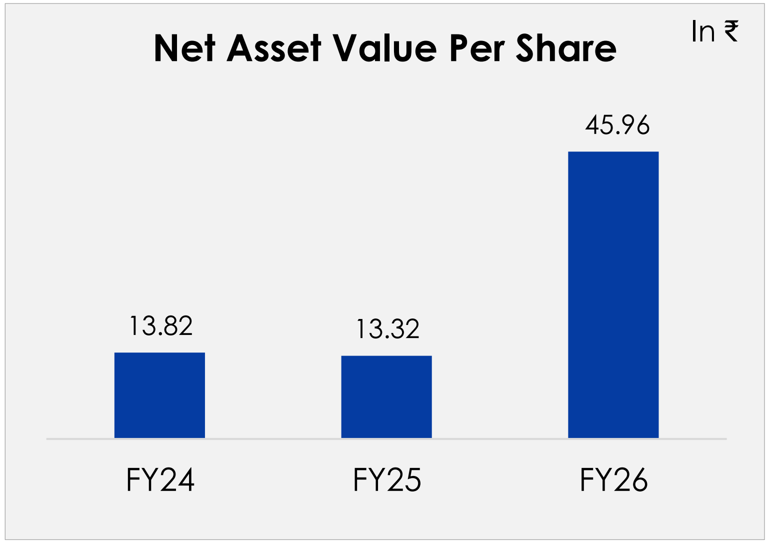












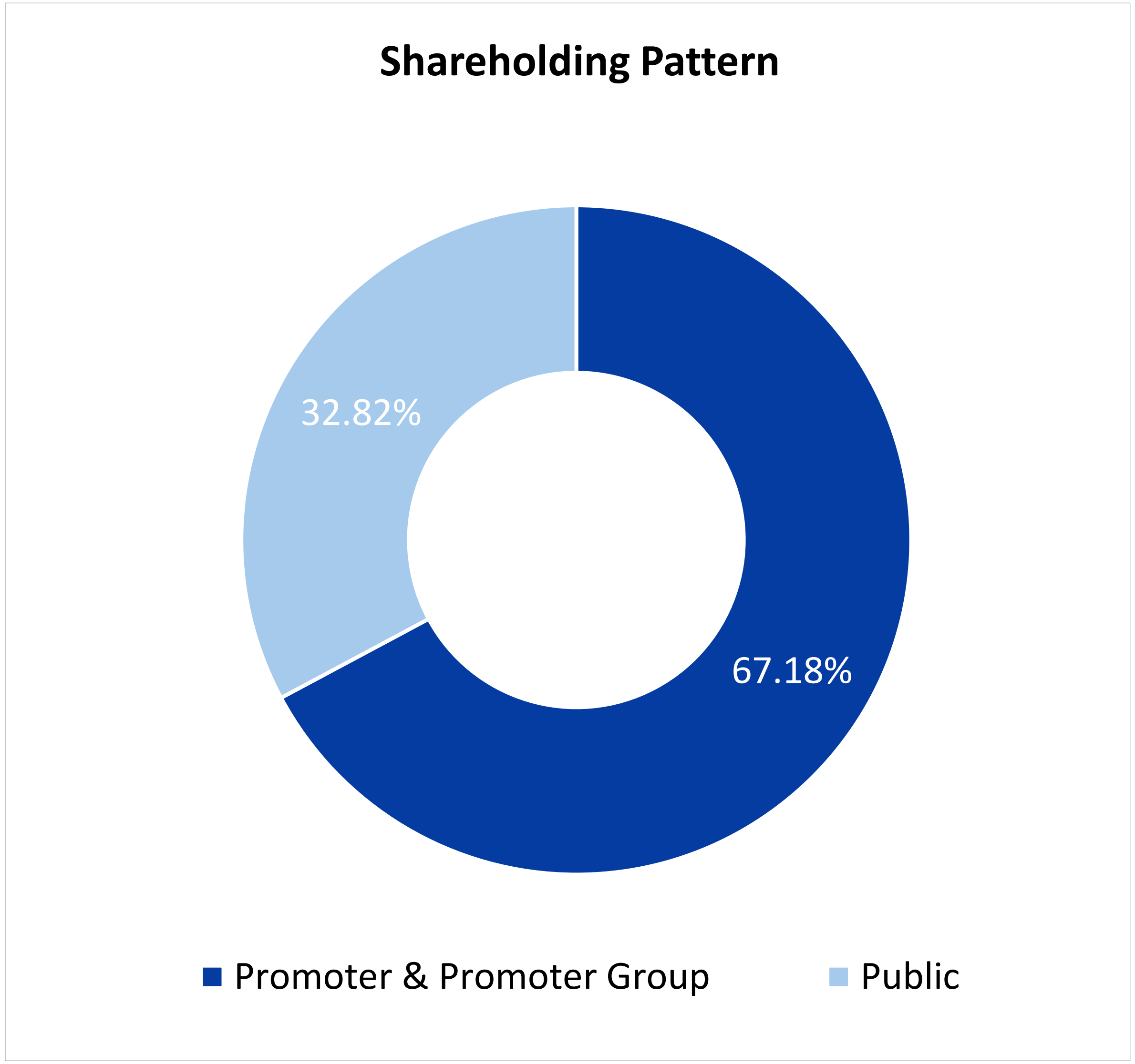
Stock Data

VMS TMT LIMITED KAMDHENU GROUP

As on 17/08/2026

VMSTMT NSE : INE0SJA01013 | BSE: 544521	
Share Price (₹)	49.81
Market Capitalization (₹ Cr)	238.18
No. of Shares	4,96,31,210
Face Value (₹)	10.00
52 week High-Low (₹)	105.00 – 34.01

As on 30/06/2026



THANK YOU

VMS TMT Limited

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