



VIBHOR STEEL TUBES LIMITED

(Formerly known as Vibhor Steel Tubes Private Limited)

CIN: L27109HR2003PLC035091

Regd. Office: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar, Haryana – 125005

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VSTL: CS:Earning Call/2025-26

Date: 25-05-2026

To, Department of Corporate Affairs, BSE LIMITED, P.J Towers, Dalal Street, Mumbai – 400001	To, Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051
BSE Scrip Code: 544124	NSE Symbol: VSTL

Subject: Presentation of Earning Call Scheduled on 26-May-2026

Dear Sir,

This is with reference to the Company intimation dated May 15, 2026, filed with the stock exchanges in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Earning call to discuss matters relating to the operational and financial performance of the Company for the quarter and Year ended 31st March 2026 scheduled this Tuesday, May 26, 2026 at 3:00 P.M. (1ST).

In this regard, please find enclosed herewith Presentation of the Earning Call.

The said Presentation of the Earning Call can also be accessed on the Company's website at the below mentioned link:

https://www.vstlindia.com/upload_dynamic_content/Presentation%20FY%202025-26.pdf

This is for your information and records.

Thanking you,

Yours faithfully,

For **Vibhor Steel Tubes Limited**

Mrs. Pallavi Aggarwal
Company Secretary and Compliance Officer
Mem No. A42227

Encl: as above

Manufacturing Units:

Maharashtra - Pipe Nagar (Vill. Sukeli), NH-17 BKG Road, Via – Nagothane, Teh. Roha, Distt. Raigad, Maharashtra – 402126

Telangana - SY No. 515 & 516, Udithyala (V), Balanagar (M), Mahabubnagar (Dist.), Telangana – 509202

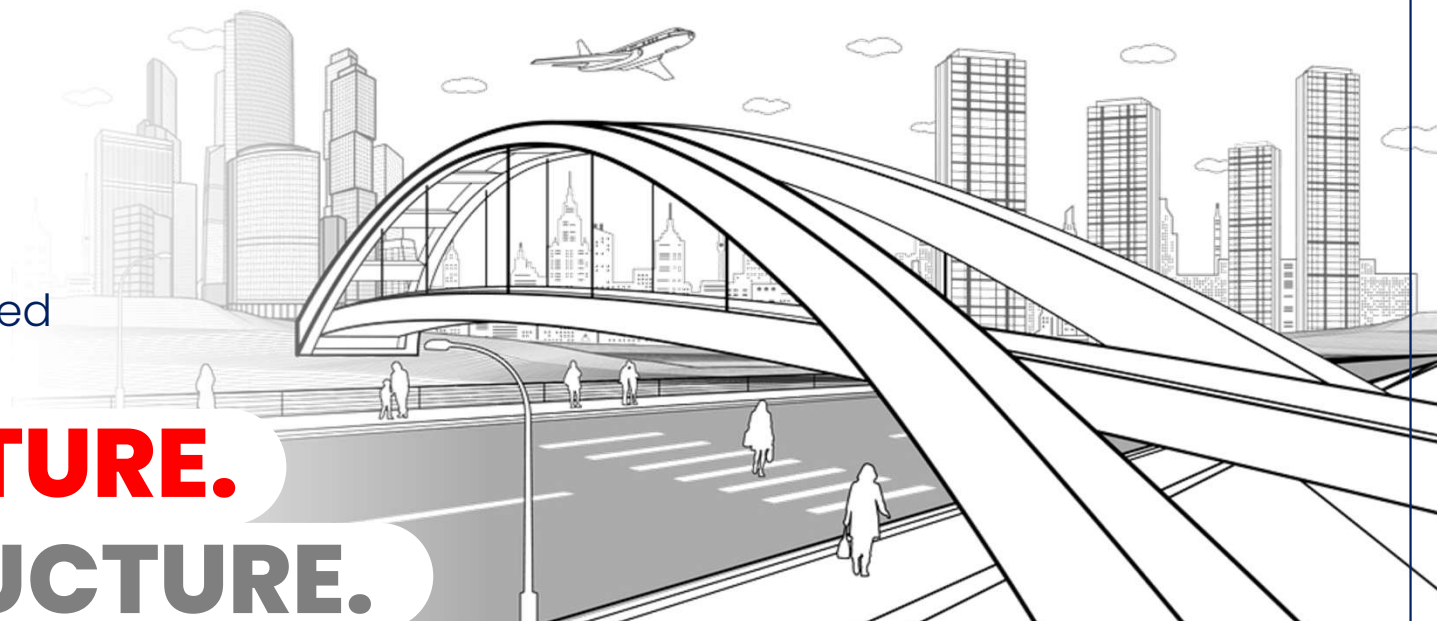
Odisha - Plot No. 45, Podbahal, Bhasma-42, Sadar Sundargarh, Sundargarh, Odisha – 770019



Vibhor Steel Tubes Limited

IN-STRUCTURE.
INFRASTRUCTURE.
INDIA'S-STRUCTURE.

Investor Presentation | Q4 & FY26





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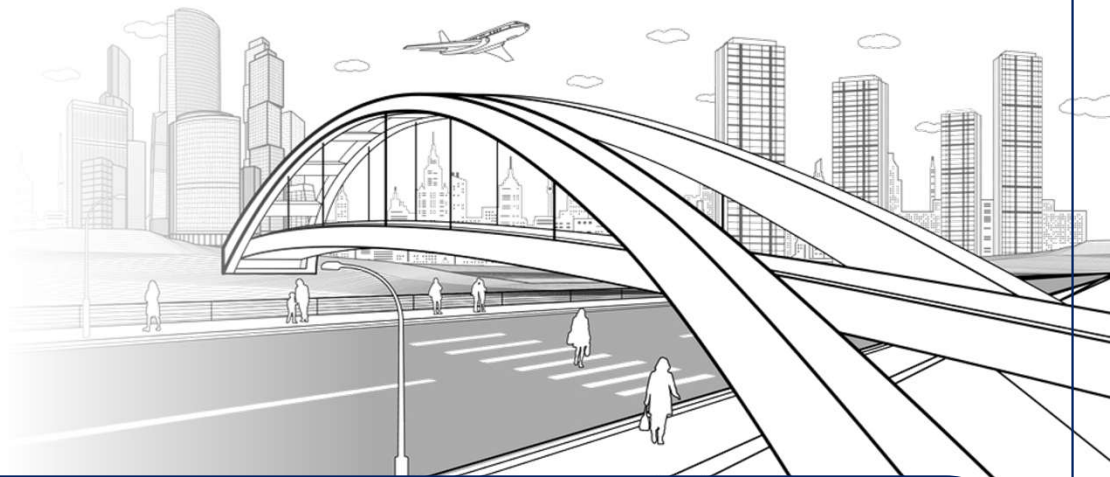
Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

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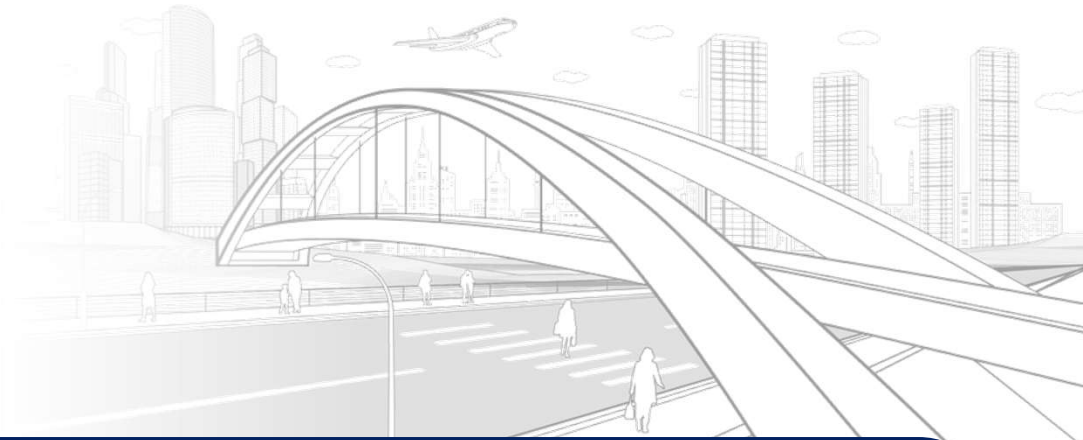
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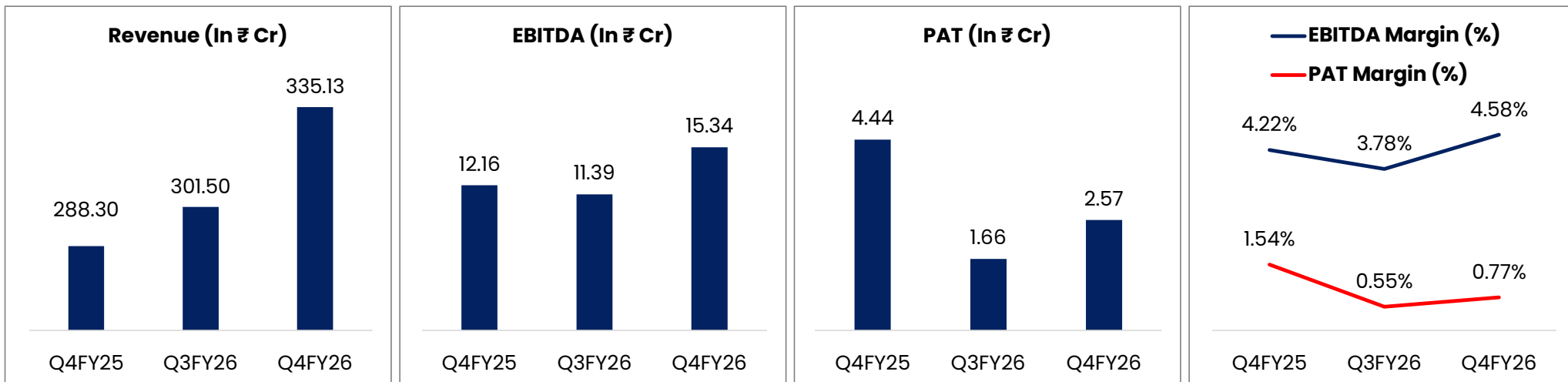
INDEX SLIDE





Our Performance- Q4 & FY26

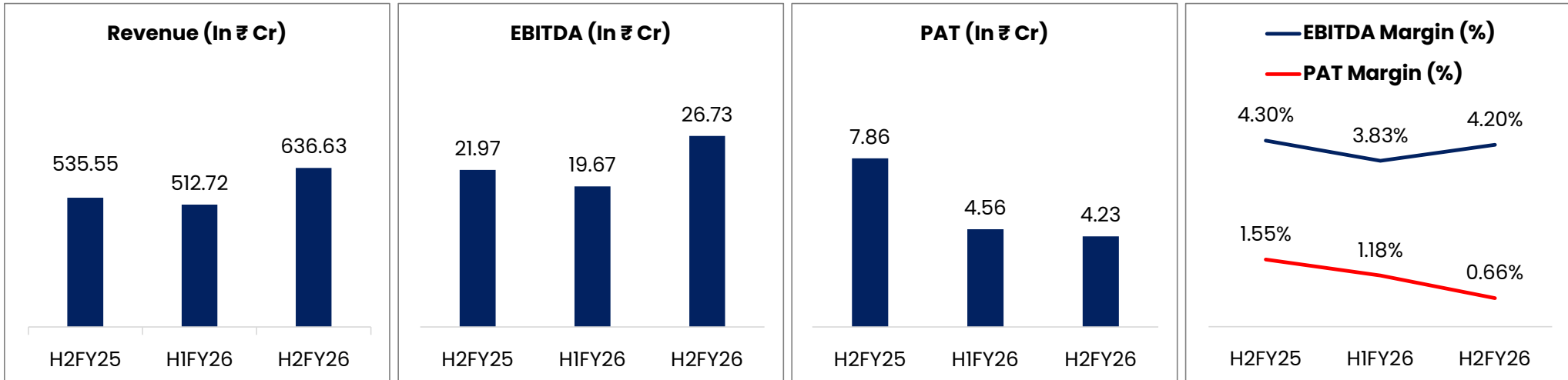
Quarterly Performance Highlights



Performance Highlights

- Revenue surged by **16.24% YoY** to ₹ 335.13 Cr in Q4 FY26 from ₹288.30 Cr in Q4 FY25 backed by capacity addition and strong demand.
- EBITDA increased by **26.15% YoY** to ₹ 15.34 Cr in Q4 FY26 from ₹12.16 Cr in Q4 FY25.
- Crisil Ratings had recently assigned 'BBB+/Stable' long-term rating and 'Crisil A2' short-term rating to its bank loan facilities aggregating to ₹ 370 Cr.
- **Commissioning of New Plant:** Unit III at Sundergarh, Odisha commissioned, marking entry into Transmission Line Tower manufacturing and strengthening presence in the eastern market.
- **Cost Control Across Units:** Operational efficiencies and favorable raw-material and logistics advantages, particularly at the Odisha plant supported EBITDA Margin expansion.

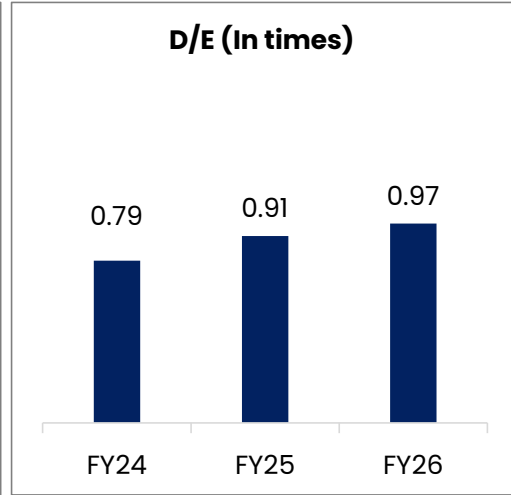
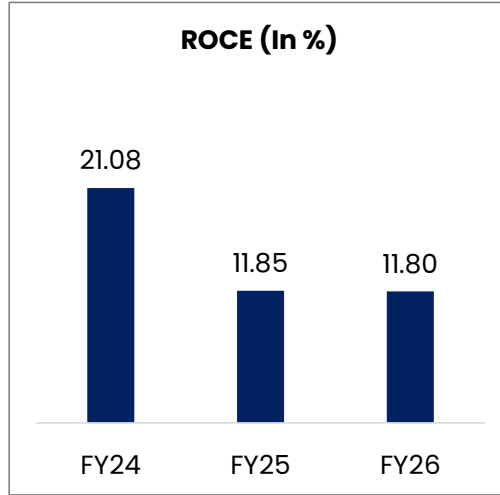
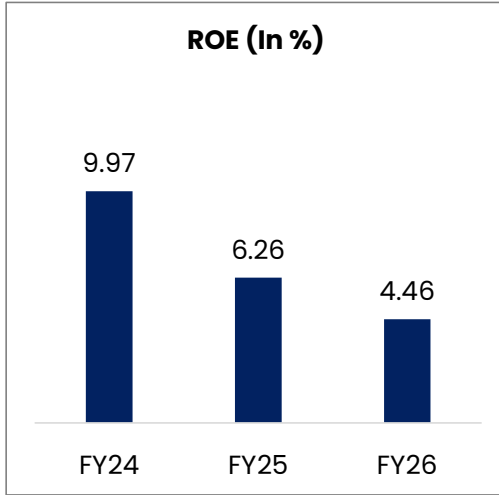
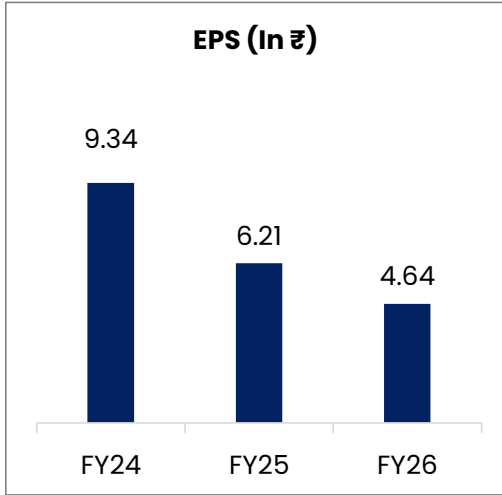
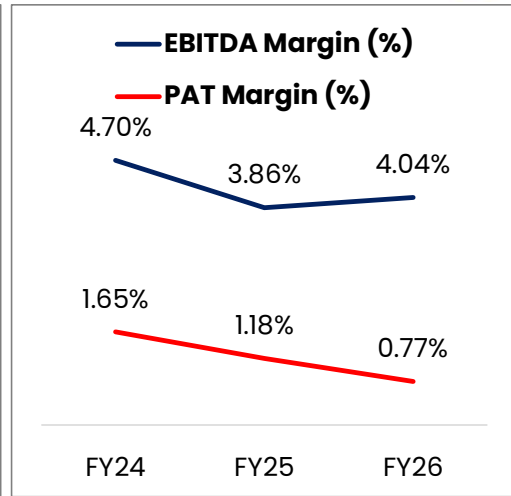
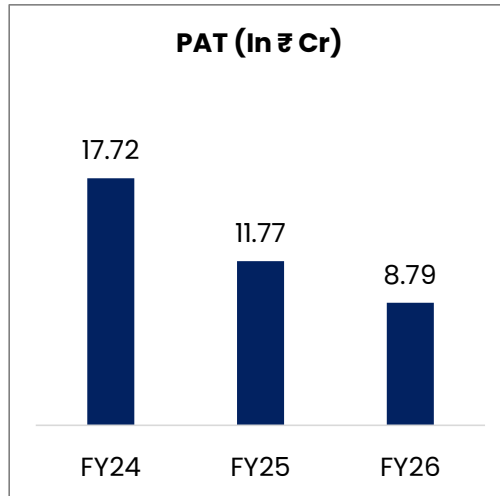
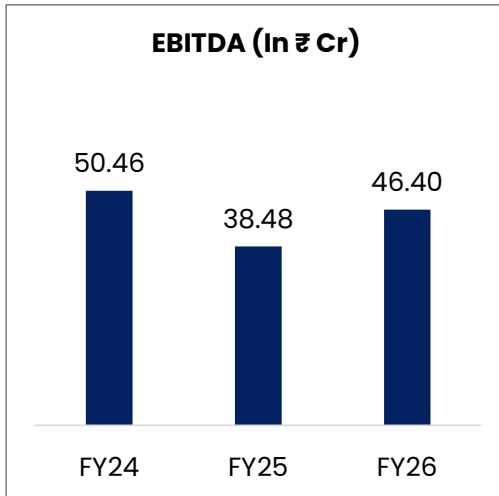
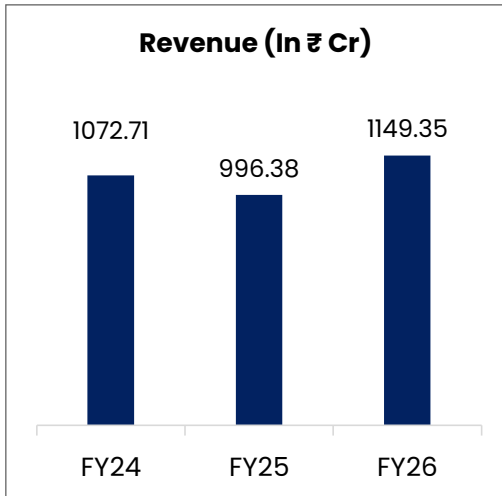
H2 Performance Highlights



Performance Highlights (H2FY25 Vs H2FY26 Comparison)

- Revenue Momentum:**
 Revenue surged by **18.87% YoY** to ₹636.63 Cr in H2 FY26 from ₹535.55 Cr in H2 FY25.
- Operating Profit Growth:**
 EBITDA momentum remains healthy, with **21.67% YoY** growth to ₹26.73 Cr in H2 FY26 from ₹21.97 Cr in H2 FY25
- PAT Margin:**
 In H2FY26, the PAT margin declined to 0.66%, primarily due to higher finance costs and increased depreciation expenses following the commencement of operations at the Odisha plant.

Performance Highlights



Strategic Growth Focus Areas

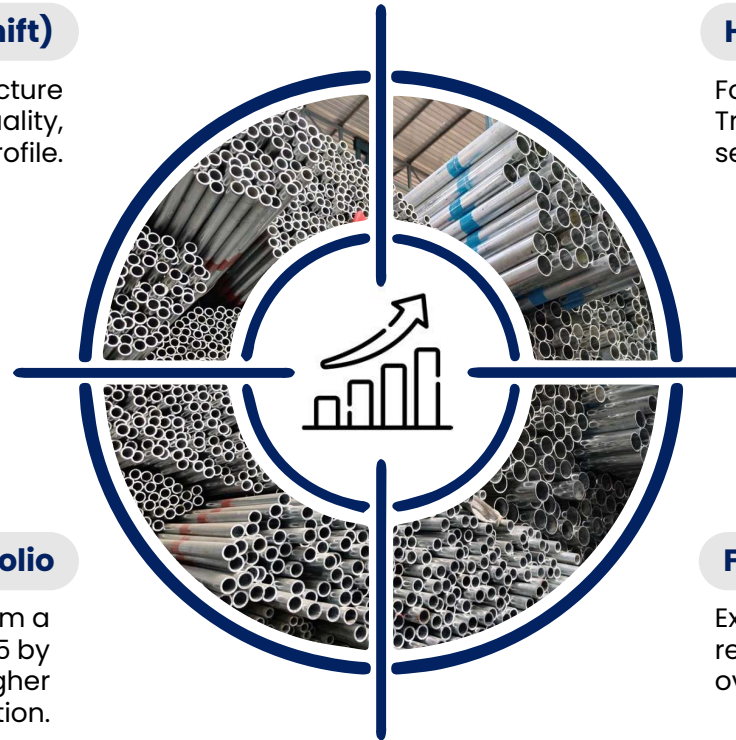


Value-Added Products (Strategic Shift)

Transition towards value-added infrastructure products to improve business quality, competitiveness, and margin profile.

High-Margin Products

Focus on Crash barrier, Hexagonal Poles and Transmission Line Towers as key margin accretive segments.



Expansion of Product Portfolio

Targeted realignment of the product mix from a 90:10 as a GI Pipes 90 and 10 others to 75:25 by FY28, enabling greater diversification and higher value contribution.

Focus on Export Markets

Exports currently contribute only 3%–5% of revenue, with a roadmap to scale exports by 10x over the next five years.



Company Overview

Built on Strength, Focused on Infrastructure



- Vibhor Steel Tubes Limited is a first-generation, promoter-led company and a leading manufacturer, exporter, and distributor of steel pipes and tubes, serving key engineering and infrastructure sectors.
- Offers a diversified product portfolio including ERW pipes, hot-dipped galvanized pipes, hollow sections, primer-painted pipes, crash barriers, hexagonal poles and transmission line towers.



20+

Years In The Business



3

Manufacturing Units
Maharashtra,
Telangana & Odisha



3,77,000 MTPA
Total Installed Capacity



1 Warehouse

Haryana



8

Countries Exports
Presence (FY26)

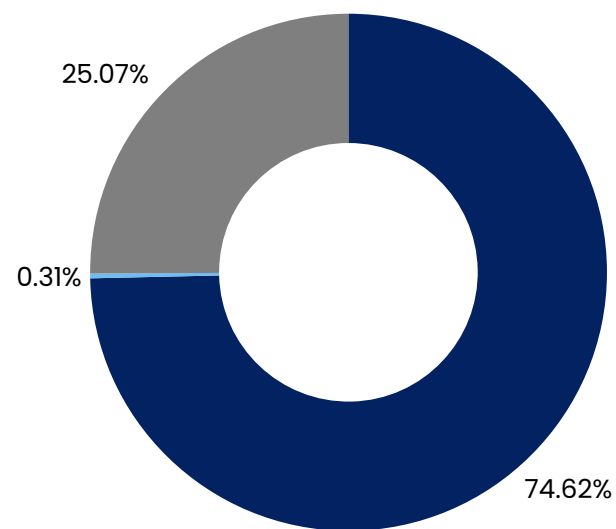


850

Team Size

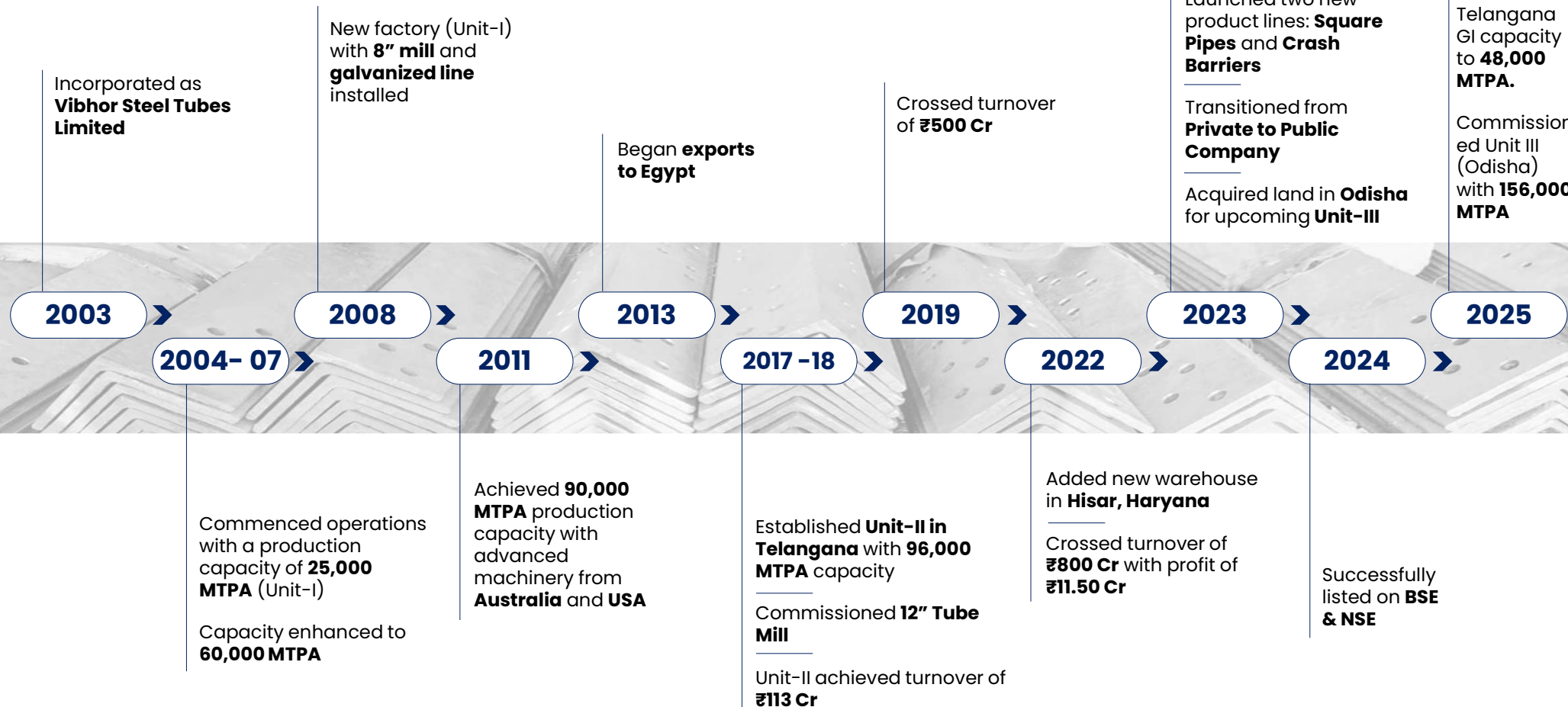
As on 31-03-2026

Shareholding Pattern



■ Promoter & Promoter Group ■ FII ■ NII

Journey of Vibhor Steel



Board Leadership Driving Strategic Value



Mr. Vijay Kaushik
Promoter &
Chairman & Director



Mr. Vibhor Kaushik
Promoter &
Managing Director



Mr. Pankaj Kumar Rai
Executive Director



Mr. Shiv Kumar Singhal
Non-Executive Independent
Director



Mr. Abhiram Tayal
Non-Executive
Independent Director



Ms. Vijay Laxmi Kaushik
Promoter & Whole Time
Director



Ms. Pratima Sandhir
Promoter & Whole
Time Director



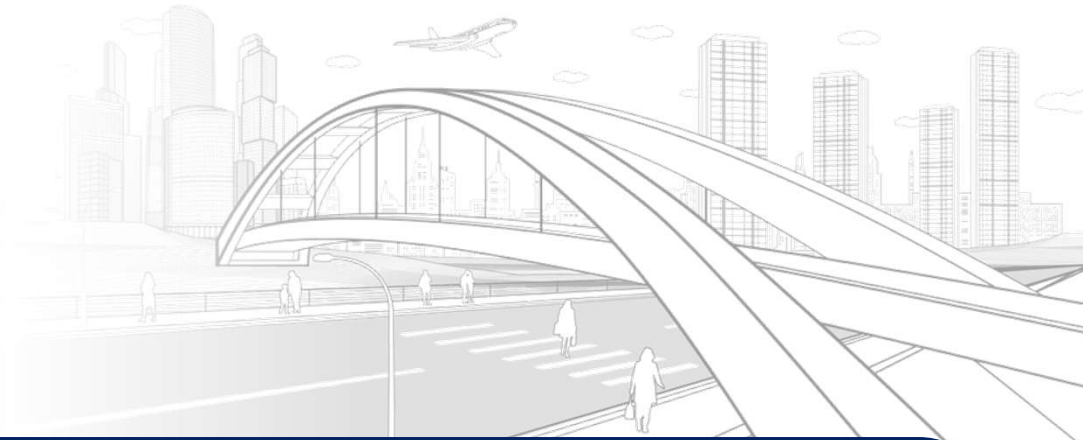
Mr. Sanjeev Gupta
Executive Director



Mr. Ashwani Kumar Garg
Non-Executive Independent
Director



Mr. Vikram Grover
Non-Executive
Independent Director



Business Overview

State-of-the-Art Manufacturing Footprint



Unit I: Maharashtra

- Sports an advanced tube mill from Australia, state of the art, slitting line from USA and 2 galvanized lines
- Situated in an area over 3.5 Lakh sq. ft.
- Supplies to Maharashtra, Gujarat and Madhya Pradesh from this plant and all exports revenues are derived from Maharashtra plant owing to strategic locational proximity
- Manufacturing Capacity – 125,000 MTPA



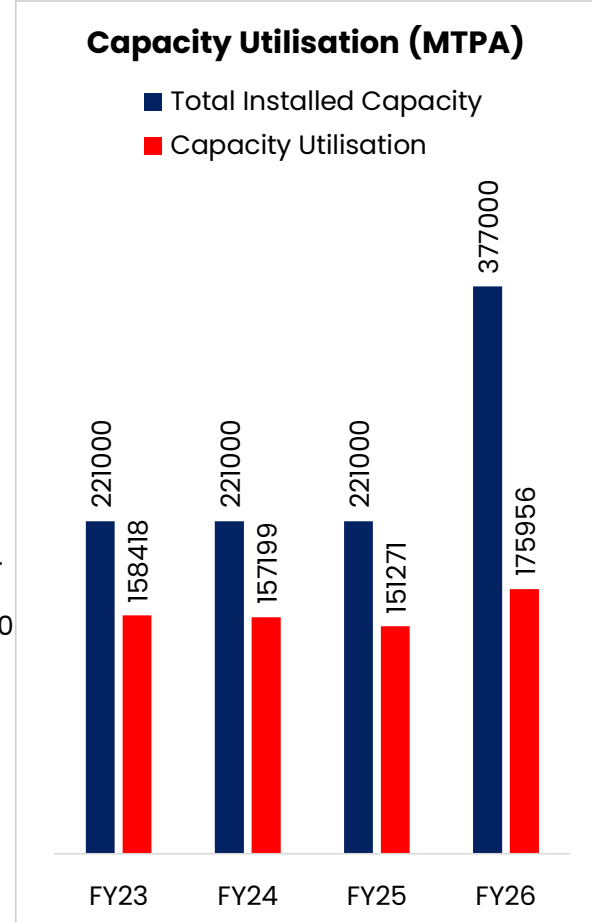
Unit II: Telangana

- Produces Electronic Resistance Welded Black Pipes (ERW), Hot dipped Galvanized Pipes and Crash Barriers; sports one tube well and 1 galvanized line
- Situated in an area over 6 Lakh sq.ft.
- Located around 70 kms from Hyderabad in Mahabubnagar District, Telangana and close to Jadcherla Industrial Area
- The GI expansion at Telangana Unit II has doubled the plant's manufacturing capacity to 96,000 MTPA.



Unit III: Odisha

- Production in this unit has been started since June 2025 and it has started manufacturing transmission towers.
- Situated in an area over 23.98 acres.
- Built at an investment of 119.83 Cr
- Manufacturing capacity – 156,000 MTPA
- Strategically located near India's largest iron market, enabling cost-efficient sourcing, strong supply reliability, and efficient servicing of the North-East and Visakhapatnam-South regions.



Warehouse Infrastructure Overview



Warehouse: Hisar, Haryana

- **Storage Capacity: ~300 MT**
- **Total Warehouse Area: ~1,944 Sq. Yards**
- Strategically located warehouse in Hisar, Haryana, supporting efficient storage and distribution operations across North India.
- The warehouse complements the company's three manufacturing units and strengthens the overall production-to-distribution supply chain.
- Plays a key role in enabling timely delivery and logistical efficiency for domestic markets.

Manufacturing Certifications (Quality Assurance)

- **ISO 9001:2015** – ERW Steel Pipes (Black & Galvanized)
- **BIS Certified:** IS 1239:2004 | IS 3601:2006 | IS 3589:2001
- In-house quality control for raw material & finished goods

Strategic Association – Jindal Pipes Limited

- Long-term manufacturing & supply partner to **Jindal Pipes (Jindal Star brand)**
- Minimum assured annual order flow under long-term agreement
- Strengthens capacity utilization, brand credibility & revenue visibility



Spectrum of Strength: Vibhor's Products Portfolio

ERW Pipes



- Premium low-carbon steel coils with advanced tube mill precision
- High strength, durability & corrosion resistance
- Wide range of diameters, wall thicknesses & finishes
- **Applications:** Water transport, oil & gas, non-toxic fluids

Hot-Dipped Galvanized Pipes



- Robust zinc coating for high corrosion resistance
- Durable in wet & dry environments
- 21-ft threaded or welded pipes with precision cutting
- **Applications:** Agriculture, infrastructure, building materials, mechanical engineering, public transport & telecom

Hollow Sections Tubes



- Square & rectangular ERW hollow sections
- High strength-to-weight ratio for cost-efficient structures
- Weldable, bendable & corrosion resistant
- Optional Dura-Primed coating
- **Applications:** Offices, factories & hotels

Crash Barrier

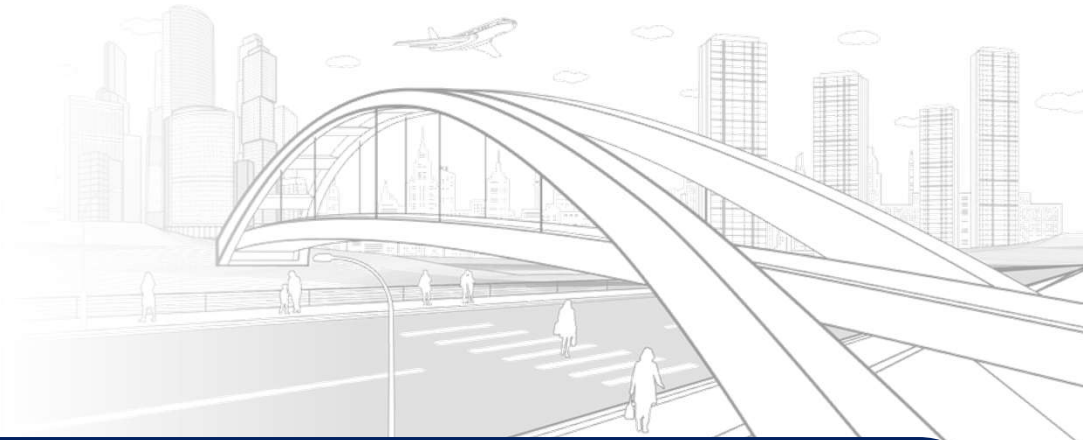


- GI mild steel, single & double-sided designs
- High impact absorption & enhanced road safety
- Modular, low-maintenance, zinc-coated
- **Applications:** Railways, highways & roads

Transmission Line Towers



- Manufactured at Unit III, Sundargarh (Odisha)
- Commercial production since June 2025
- Dedicated power transmission infrastructure facility
- Expands geographic reach & production scale



What's Next

Powering Growth Through Scale & Strategy



Vision for FY28



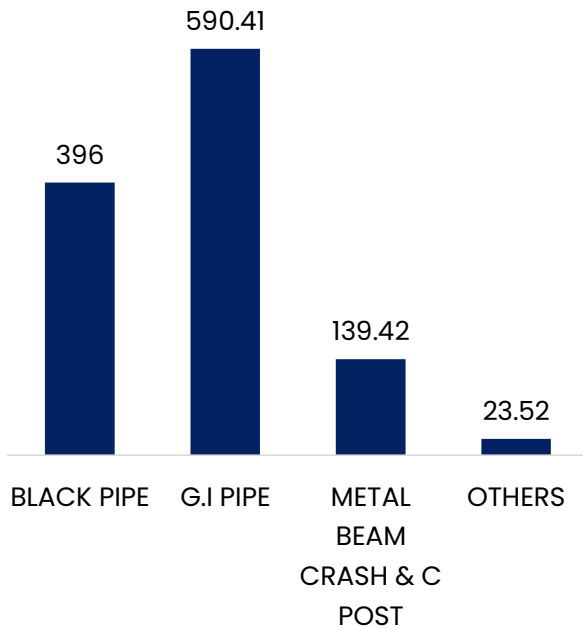
Execution of these strategic priorities is expected to drive an ~50% upside in overall revenue by FY28, along with a strong focus on improving EBITDA and PAT margins.



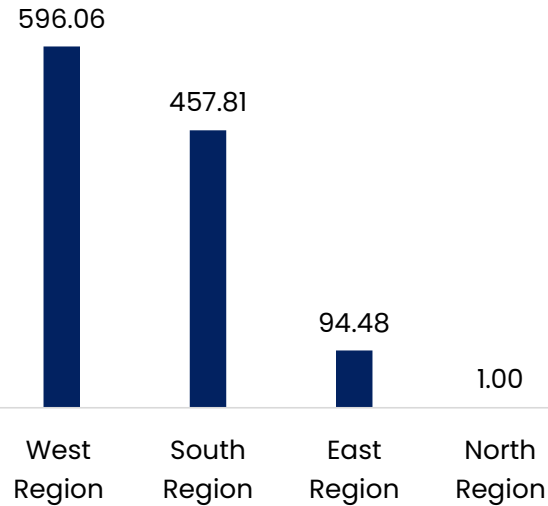
Revenue Generation- FY26



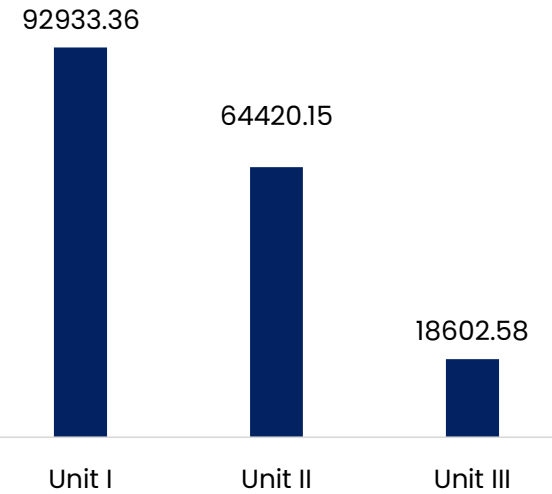
Products Wise Revenue Bifurcation (In ₹ Cr)

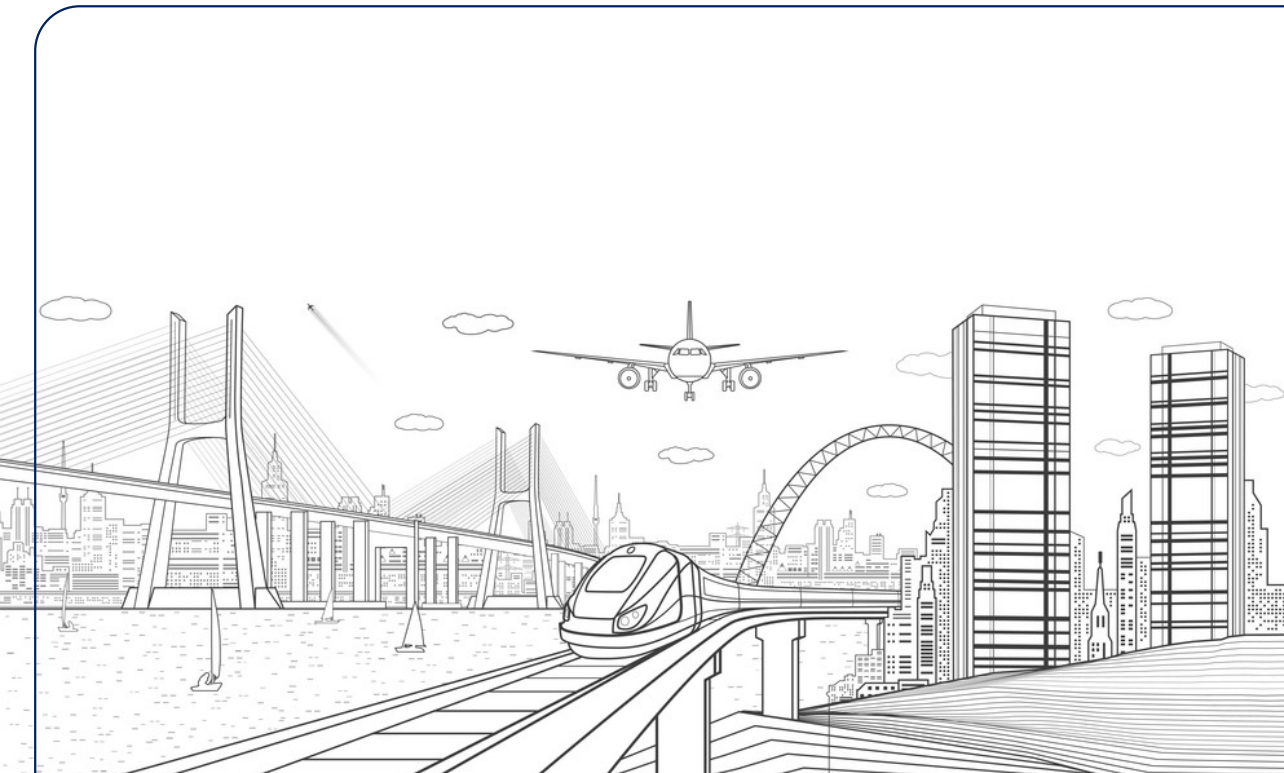


Geographic Wise Revenue Bifurcation (In ₹ Cr)



Unit Wise Production Breakup (In MT)





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Thank You

Investor Relation & Public Relation

FORTUNA PR

Fortuna Public Relations Private Limited