CUBEX TUBINGS LIMITED

(AN ISO 9001:2008 CERTIFIED COMPANY)

CIN: L27109TG1979PLC002504

Date: 26-11-2026

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 526027	To, The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block, BKC Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: CUBEXTUB

Subject: Investor presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation of the company.

The above presentation is also accessible on the company's website at www.cubextubings.com

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Cubex Tubings Limited

Virendra Bhandari
Managing Director
DIN: 00062228

CUBEX TUBINGS LIMITED

From copper alloy tubes to India's critical alloys



Investor Presentation
Q2 & H1FY27

THREE FORCES ARE PULLING CRITICAL ALLOY DEMAND INTO INDIA



01 A SHIFT IN GLOBAL SOURCING

Trade Tensions + China Plus One
Buyers seek critical material suppliers outside China and sanctioned countries.

India emerges as a natural candidate

- A large defence buyer
- A democracy
- An existing aerospace supply base



02 MINERAL SECURITY

National Critical Mineral Mission
Approved by the Cabinet in January 2025 to secure nickel, cobalt, titanium and other critical inputs end to end.

Total Outlay | 7 YEARS | ₹34,300 Crore

- Government contribution — ₹16,300 Crore
- PSUs and Others — ₹18,000 Crore

Domestic Alloy Processing
Processing critical minerals into usable alloys inside India is the missing middle of the chain.



03 DEFENCE INDIGENISATION

₹7.85 Lakh Crore | Defence Budget | ↑ 15%

₹2.19 Lakh Cr
Capital outlay | 22%

₹1.39 Lakh Cr
Reserved for Indian industry
75% of the acquisition budget

Domestic Industry Gains Momentum

₹1.78 Lakh Cr
Record defence production in FY26

₹38,424 Cr
Defence exports in FY26

The Indigenisation Drive

₹6 lakh Cr+ : in indigenous defence procurement approvals granted by the Defence Acquisition Council for DRDO-designed systems.

Sources: PMO, National Critical Mineral Mission, 29 Jan 2025 | PIB, Defence in Union Budget 2026-27 |

Sources: PIB factsheet, defence exports and PILs, Aug 2026 PIB, The Defence Decade, Jun 2026 |

STRATEGIC MINERALS: POLICY & INDUSTRY TRENDS



East Asia Forum, 27 Jul 2026

China's export restrictions are increasing supply-chain diversification challenges, creating an opportunity for India to strengthen domestic manufacturing capabilities.

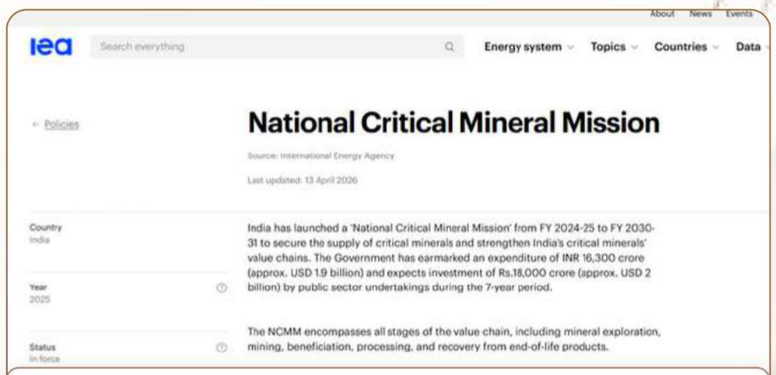
source: *China's new decrees manufacture an opening for India*



IEA, Global Critical Minerals Outlook 2026

The IEA reports that items under Chinese export controls have tripled since 2023, highlighting rising supply-chain risks and the need for diversified critical mineral sources.

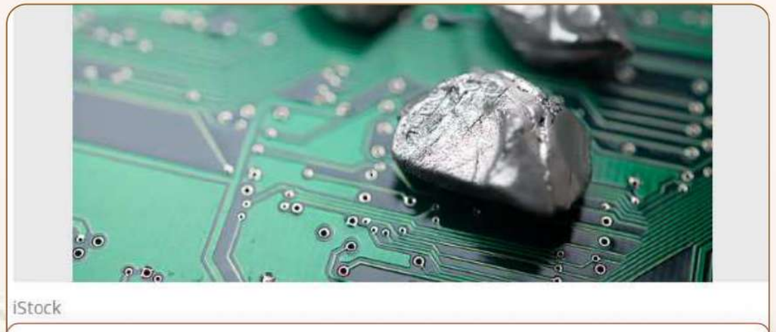
source: *GlobalCriticalMineralsOutlook2026*



IEA policy database, updated 13 Apr 2026

National Critical Mineral Mission
India's National Critical Mineral Mission covers the value chain from exploration and mining to processing and recovery through FY2030–31.

source: *National Critical Mineral Mission*



Down To Earth, Feb 2026

Union Budget 2026 provides full basic customs duty exemption on capital goods imported for critical mineral processing, against earlier duties of 5%–7.5%.

source: *Union Budget 2026*



PTI (Defence Ministry figures), 1 Feb 2026

₹1.39 lakh crore, or 75% of the FY2026–27 capital acquisition budget, is earmarked for procurement from domestic defence industry.

source: *taxtmi.com*



Lok Sabha Secretariat, Committee on Public Undertakings (30th Report), presented 30 Mar 2026

Products worth nearly ₹8,000 crore that fall within domestic manufacturing capabilities continue to be imported.

source: *sansad.in*

AATMANIRBHAR BHARAT: STRENGTHENING INDIA'S DOMESTIC MANUFACTURING



Promoting Domestic Manufacturing

01

- **Production Linked Incentive (PLI):** Schemes covering 14 sectors with an outlay of ₹1.97 lakh crore to encourage domestic production, attract investments and expand manufacturing capacity.
- **Make in India:** Promotes indigenous manufacturing, local value addition and greater participation of Indian companies in domestic supply chains.

source: *PLI Schemes – Lok Sabha | Make in India – Government of India*



Building Domestic Processing Capabilities

02

- **National Critical Mineral Mission:** ₹34,300 crore over seven years to strengthen capabilities across mineral exploration, extraction, processing and recycling.
- **Technology and Value Addition:** Encourages the development of domestic capabilities to process raw materials into higher-value industrial inputs and advanced materials.

source: *National Critical Mineral Mission – Government of India*



Developing Strategic Industries

03

- **Titanium and Special Alloys:** The Department of Atomic Energy's IREL opened the Rare Earths and Titanium Technology Park in May 2026 to commercialise indigenous technologies, including titanium sponge production.
- **Defence Indigenisation:** 75% of defence capital procurement earmarked for domestic industry in FY27, supporting local manufacturing of strategic equipment and components.

source: Chemical Industry Digest | Punjab Kesari English News | Defence Procurement – Domestic Industry | Copper Vision – Ministry of Mines

FROM IMPORT DEPENDENCE TO DOMESTIC CAPABILITY

India's strategy to strengthen domestic manufacturing of strategic metals, critical minerals and specialised alloys

$60.5 Bn

Metals & ores imports

India's imports nearly doubled from $32.2 billion in 2015 to $60.5 billion in 2025.

source: *NITI Aayog, Trade Watch Quarterly*

35%

Refined copper self-sufficiency

Domestic production meets only around 35% of India's refined copper requirements.

source: *NITI Aayog, Trade Watch Quarterly*

₹8,000 Crore

Reported imports of specialised steel, superalloys and titanium alloys

source: *Parliamentary Committee Report on Public Undertakings*

HOW INDIA PLANS TO BRIDGE THE GAP

₹34,300 Cr

Secure critical mineral supply chains
Expand exploration, domestic processing, mineral recovery and recycling through the National Critical Mineral Mission.

source: *NITI Aayog, Trade Watch Quarterly*

100%

Import dependence on nickel : India relies entirely on imports for nickel, the base of superalloys. NITI Aayog recommends targeted incentives and domestic-content norms for superalloys, titanium and aerospace-grade alloys.

source: *NITI Aayog, Trade Watch Quarterly*

1,200 Projects

Expand Domestic Critical Mineral Exploration: Target 1,200 exploration projects by FY31 to strengthen domestic mineral supply and reduce import dependence.

source: *NITI Aayog, Trade Watch Quarterly*

₹1,500 Cr

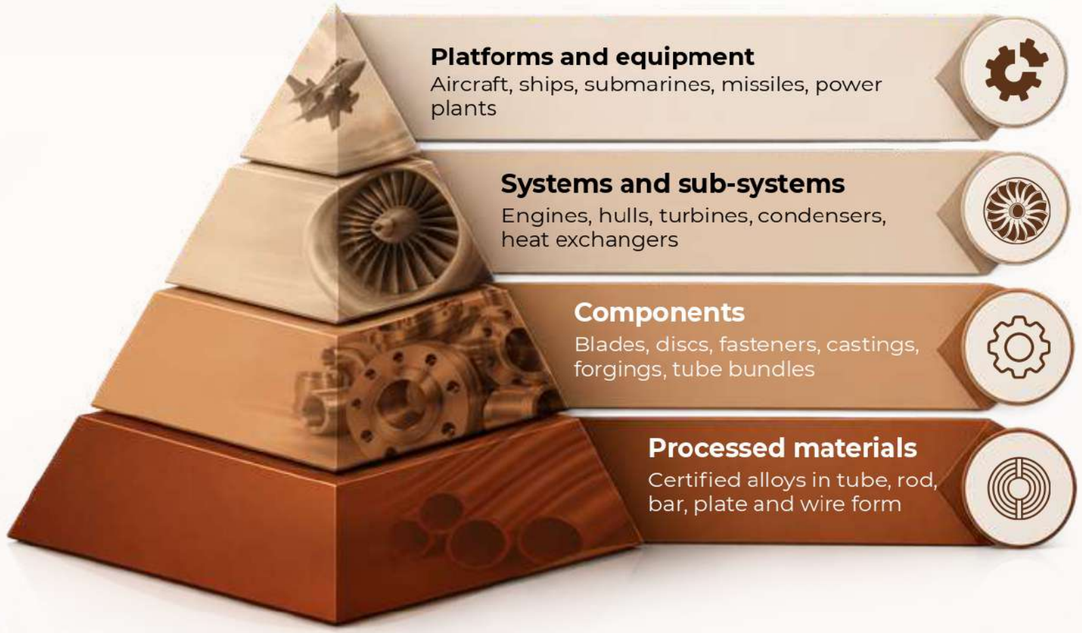
Build recycling-led mineral recovery
Incentivise recovery of critical minerals from battery waste, e-waste and other secondary materials.

source: *NITI Aayog, Trade Watch Quarterly*

THE STRATEGIC OPPORTUNITY

Domestic capacity expansion, advanced processing, recycling and incentives for specialised manufacturing can help India reduce import reliance and capture more value within the domestic supply chain.

THE TECHNOLOGY PYRAMID: EVERY PLATFORM RESTS ON PROCESSED MATERIALS



WHO OPERATES AT EACH LAYER?

Platforms and equipment
Buyers who plan and fund the asset, and integrators who build warships, submarines, power plants, nuclear units and refineries. Buyers include the Ministry of Defence, Indian Navy, NPCIL, NTPC, IOCL and ONGC; builders include Mazagon Dock, Garden Reach, Cochin Shipyard, BHEL and L&T.

Systems and sub-systems
Makers of the working units inside a platform: turbines, condensers, heat exchangers, pumps, propulsion and electronics. Players such as BHEL, Thermax, ISGEC, Triveni Turbine, Kirloskar Brothers, KSB and Bharat Electronics operate here.

Components
Makers of the machined and formed parts that go into those units: forgings, blades, discs, castings, fasteners, fittings and tube bundles. Players such as Bharat Forge, Azad Engineering, MTAR Technologies and Dynamatic operate here.

Processed materials
Makers of certified special alloys in tube, rod, bar, plate and wire form, tested for chemistry, strength and soundness before despatch. Players such as Midhani, PTC Industries, Ratnamani, Jindal Stainless and Cubex operate here. India still imports much of this layer.

Buyer plans the plant
Chennai Metro Water sanctions a 400 MLD desalination plant.

Tender awarded
EPC contractor such as VA Tech Wabag or L&T wins the plant.

EPC orders systems
Evaporator and heat recovery packages go to Thermax, Praj or ISGEC.

System maker specifies alloy
Drawings call for large-diameter 90/10 cupronickel tube; only approved vendors can quote.

Order placed on Cubex
Only Indian maker of 90/10 cupronickel tube to 250 mm; alternative is a 12 to 16 week import.

Material flows back up
Tube into evaporator, plant commissioned, same supplier reused for spares and the next plant.

"The water board never orders from Cubex, but the tube that touches seawater every day comes from this layer."

CUBEX TUBINGS LTD.: SNAPSHOT

India's specialist in seamless copper and nickel alloy tube, rod and busbar, made to the customer's specification
Supplying regulated industries with large, funded build-outs and approvals that take years to win

- 47 years in operations
- 2nd generation promoter management
- Exports in 7 countries
- 10 to 15 per cent export volume
- Approved vendor to NPCIL, DAE, EIL, DQA (Naval), Ordnance Factory
- ISO 9001, PED (EU), BIS IS 154
- 5 alloy families, 7 product forms
- 1 to 375 mm seamless OD
- 3,600 MTPA Capacity
- 5 India-firsts
- 10 inspection agencies
- Approvals that take years to obtain



OUR JOURNEY

1979
Incorporated with a vision to establish a strong presence in the non-ferrous metals industry.

1985
Secured the first order from Indian Railways, marking entry into the railway sector.

1987
Secured the first defence order, expanding into strategic sectors.

1989
Secured the first orders from sugar factories and hospitals.

1992
Became a publicly listed company, marking a new phase of corporate growth.

1996
Successfully completed a Rights-cum-Public Issue to support business expansion.

2000
Secured the first export order, marking entry into international markets.

2009
Acquired a 2,500 MT extrusion press to strengthen manufacturing capacity.

2013
Secured the first Monel order, expanding into specialised alloy products.

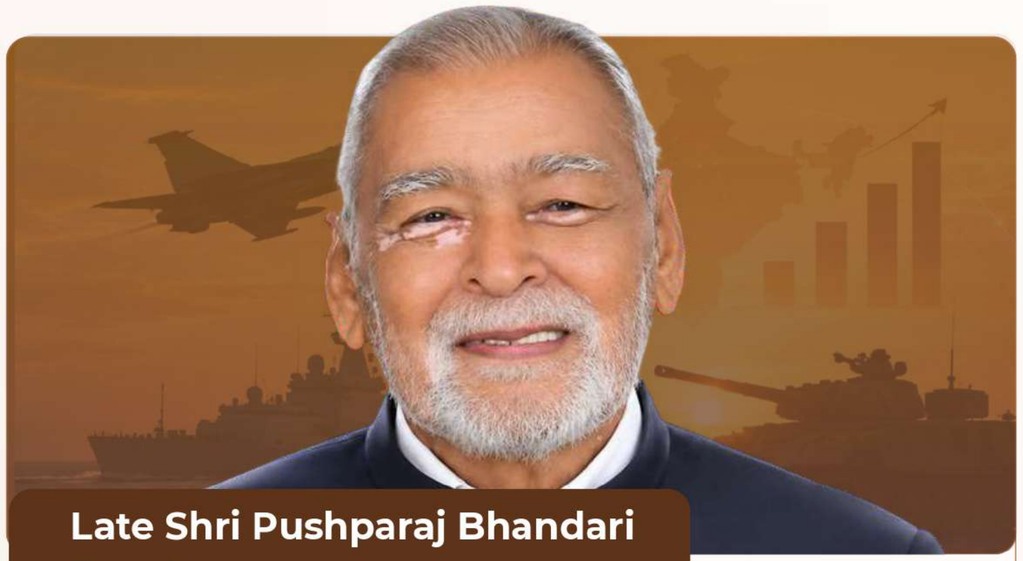
2017
Secured the first order from Total Group (UAE), strengthening export presence.

2022
Achieved the ₹100 crore annual turnover milestone.

2024
Crossed ₹200 crore in annual turnover

2026
Upgraded the extrusion press to enhance capabilities in special alloy manufacturing.

MANAGEMENT & LEADERSHIP PROFILES



Late Shri Pushparaj Bhandari
Founder

A visionary technocrat entrepreneur who founded Cubex Tubings Limited in 1979, laying the foundation for a specialised manufacturer of copper and copper alloy products. He held a B.Tech. in Mechanical Engineering and brought strong technical expertise to the business.

He envisioned building indigenous manufacturing capabilities for critical sectors such as Defence, Nuclear Energy and Aerospace. Under his leadership, the company established strong industry relationships and secured orders from leading PSUs and institutions.

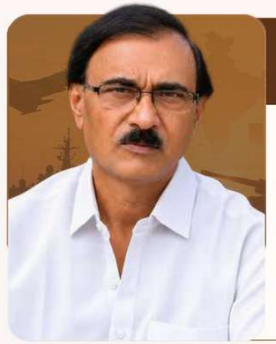


Mr. Virendra Bhandari
Managing Director

An MBA graduate in Finance and Marketing, Mr. Virendra Bhandari brings over 27 years of business experience to Cubex Tubings Limited. He leads the company's strategic direction, overseeing key management decisions and financial performance.

Carrying forward the vision and legacy of the founder, he is focused on strengthening the company's capabilities, setting strategic business objectives and driving its next phase of sustainable growth.

MANAGEMENT & LEADERSHIP PROFILES



Mr. Siva Prasad Sarva
Chief Financial Officer

- Master's in Commerce with over 22 years of experience; appointed CFO in 2004.
- Manages capital, cash flows, investor relations, stakeholder engagement and business strategies.



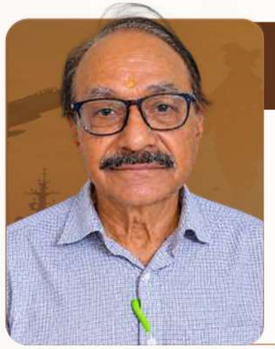
Mrs. Veena Bhandari
Director – Administration

- BA Corporate; appointed to the Board in 2012.
- Oversees Human Resources, Administration and non-corporate matters.



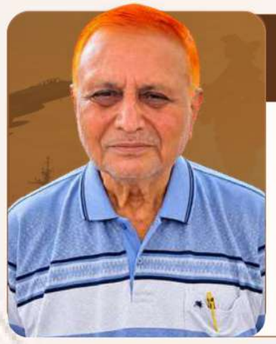
Mr. Akshay Bhandari
Executive Director

- B.Sc. in Mechanical Engineering from the USA, with over 6 years of experience in mechanical processes.
- Oversees order execution, daily operations, hiring and business vision planning.



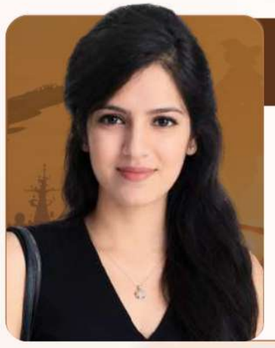
Mr. M. L. Sharma
Head – Quality Department

- B.Tech. in Engineering with over 46 years of experience in Quality Control.
- Oversees product inspections, testing, quality assurance plans and standards.



Mr. B. L. Ramawat
Head – Production Department

- B.Tech. in Engineering with over 46 years of experience in manufacturing and production.
- Oversees production planning, order scheduling, tooling, die operations and machinery maintenance.



Ms. Chandni K. Moolchandani
Company Secretary

- Appointed Company Secretary in 2020, with over 6 years of experience.
- Oversees statutory compliance, Board Meetings, legal advisory and shareholder communication.

INVESTMENT THESIS

01

Strong industry tailwinds:

India's copper demand is projected to reach 3–3.3 million tonnes by 2030, driven by electrification, renewable energy and infrastructure expansion.

Source: Ministry of Mines – Copper Vision Document

02

Import substitution opportunity:

India's reliance on imported copper and copper products creates opportunities for domestic manufacturers with specialised processing and custom manufacturing capabilities.

Source: CSEP – The India Copper Report

03

Five Years of Compounding Growth

FY22–FY26 CAGR: Revenue 21.2%, EBITDA 34.3% (incl. other income) and PAT 32.5%. ROCE improved by 704 bps and ROE by 547 bps.

04

India-First Specialised Products

Five technical firsts across Cu-Ni 70/30, Cu-Ni 90/10, aluminium bronze, oxygen-free copper and Monel 400, supporting import substitution.

05

Established Expertise & Approvals

47 years of metallurgical experience since 1979. Approved vendor to a Navratna oil and gas PSU.

06

Certifications & Quality Approvals

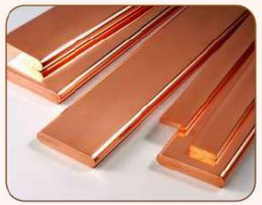
ISO 9001:2015, PED Certified, TÜV NORD approval and credentials from NPCIL, DAE, EIL, Naval DQA and Ordnance Factory.

07

Next Phase: Special & Titanium Alloys

₹75 crore warrant issue, approved by shareholders at the EGM on 6 Nov 2026, to support the vacuum furnace project.

PRODUCT PORTFOLIO

Product Category	Products	End-Use Industry/Application
Copper Products	 Tubes  Round Bars  Wire  Bus Bars  Profiles	Defence and naval Nuclear and atomic energy HVAC & Refrigeration Plumbing & Medical Gas Systems Heat Exchangers Power Plants Oil Refineries Condensers & Industrial Cooling Electrical Power Distribution Switchgear & Electrical Equipment Industrial Applications Marine Engineering Shipbuilding & Offshore Systems Desalination Plants Seawater Piping
Copper Alloy Products	 DHP Copper Tubes  Admiralty Brass Tubes  Aluminium Brass Tubes  Copper Nickel 90-10 tubes  Copper Nickel 70-30 tubes	
Copper Nickel Fitting & Flanges	 **Copper Nickel Fitting & Flanges**	
Nickel Copper Alloy Tubes	 **Copper Nickel Pipes**	

TECHNICAL FIRSTS

Five products India imported until Cubex made them



01



First Indian maker of 70/30 cupronickel tube and rod

Replaced Imported naval and heat exchanger tube

02



Only Indian maker of 90/10 cupronickel tube to 250 mm diameter

Replaced Imported condenser and desalination tube

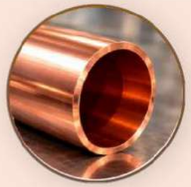
03



First Indian maker of aluminium bronze to 175 mm diameter

Replaced Imported pump and seawater components

04



First Indian producer qualified for oxygen-free copper at 5 ppm oxygen

Replaced Imported copper for atomic energy and heavy electrical plant

05



First Indian maker of Monel 400 (nickel-copper alloy N04400) to 200 mm diameter

Imports on 12 to 16 week lead times

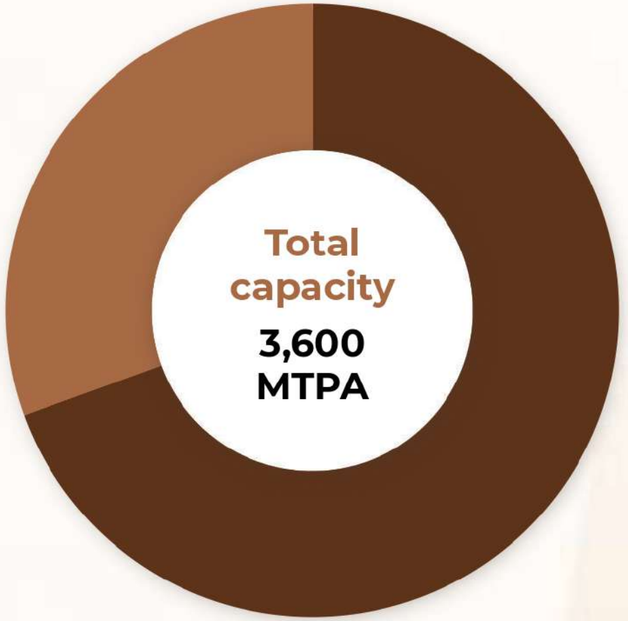
MANUFACTURING INFRASTRUCTURE








Mfg. Plant Address:
Survey Nos. 464 & 482 , Near IDA. Phase - V ,Patancheru - 502 320 , Telangana, INDIA



Utilised capacity	Unutilised capacity
2,500 MTPA	**1,100 MTPA**

MANUFACTURING VALUE CHAIN



Raw Material Selection

Copper and alloy raw materials are selected as per the required grade and product specifications.



Melting

Raw materials are melted to achieve the required metal composition.



Casting

Molten metal is cast into billets or other suitable semi-finished forms.



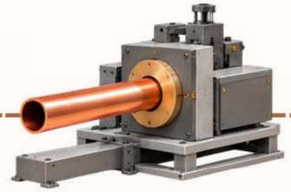
Billet Cutting

Cast material is cut to the required dimensions for further processing.



Billet Heating

Billets are heated to the appropriate temperature before extrusion.



Extrusion

Heated billets are extruded to form hollow tubes or required product shapes.



Pointing

Tube ends are prepared to facilitate the drawing process.



Tube Drawing

Tubes are drawn through dies to achieve the required diameter, wall thickness and dimensional accuracy.



Process Annealing

Tubes undergo heat treatment to restore ductility and improve workability.



Final Drawing

Further drawing achieves the specified dimensions and surface finish.



Coiling / Straight Length Formation

Tubes are coiled or processed into straight lengths according to product requirements.



Bright Annealing

Applicable products undergo controlled heat treatment to achieve the required material properties and surface finish.



Straightening

Tubes are straightened to meet dimensional and alignment requirements.



Eddy Current Testing

Tubes undergo non-destructive testing to identify potential surface and subsurface discontinuities.



Cutting & Final Inspection

Products are cut to specified lengths and inspected for quality and dimensional compliance.



Packing & Dispatch

Approved products are packed for delivery to customers.

QUALITY CREDENTIALS

INSPECTING AUTHORITIES

Our products are approved and inspected by ten recognised approving authorities.

Lloyd's Register

EIL

Indian Railways

Germanischer Lloyd 1867

TATA PROJECTS

SGS

DNV

TÜV INDIA

IRCLASS Indian Register of Shipping

CERTIFICATIONS



ISO 9001,14001 & 45001



Engineers India Limited



Directorate of Quality Assurance (NAVAL)



Nuclear Power Corporation



Ordnance Factory (Ministry of Defence)



Department of Atomic Energy



PED Certified

CLIENTELE

Petrochemicals and Oil Refineries

Bharat Petroleum

IndianOil

ONGC

HP

ESSAR

Reliance Industries Limited

Ship Building and Automotive Transport Industry

GRSE

Naval Dockyard

Godrej

Power Generation and Energy Distribution Industry

NTPC

APGENCO

UPRVUNL

विद्युत् ब्रह्मेति

Atomic Energy, Space Research and Defence Industry

NPCIL

Electrical Industries

SIEMENS

S-GEAR

GR

GE

Electronics and Telecommunication Industry

BHARAT ELECTRONICS

OEM

BHEL

SIEMENS

CHEM PROCESS SYSTEMS

TEMA INDIA PVT. LTD.

Space / Defence

ISRO

MIDHANI

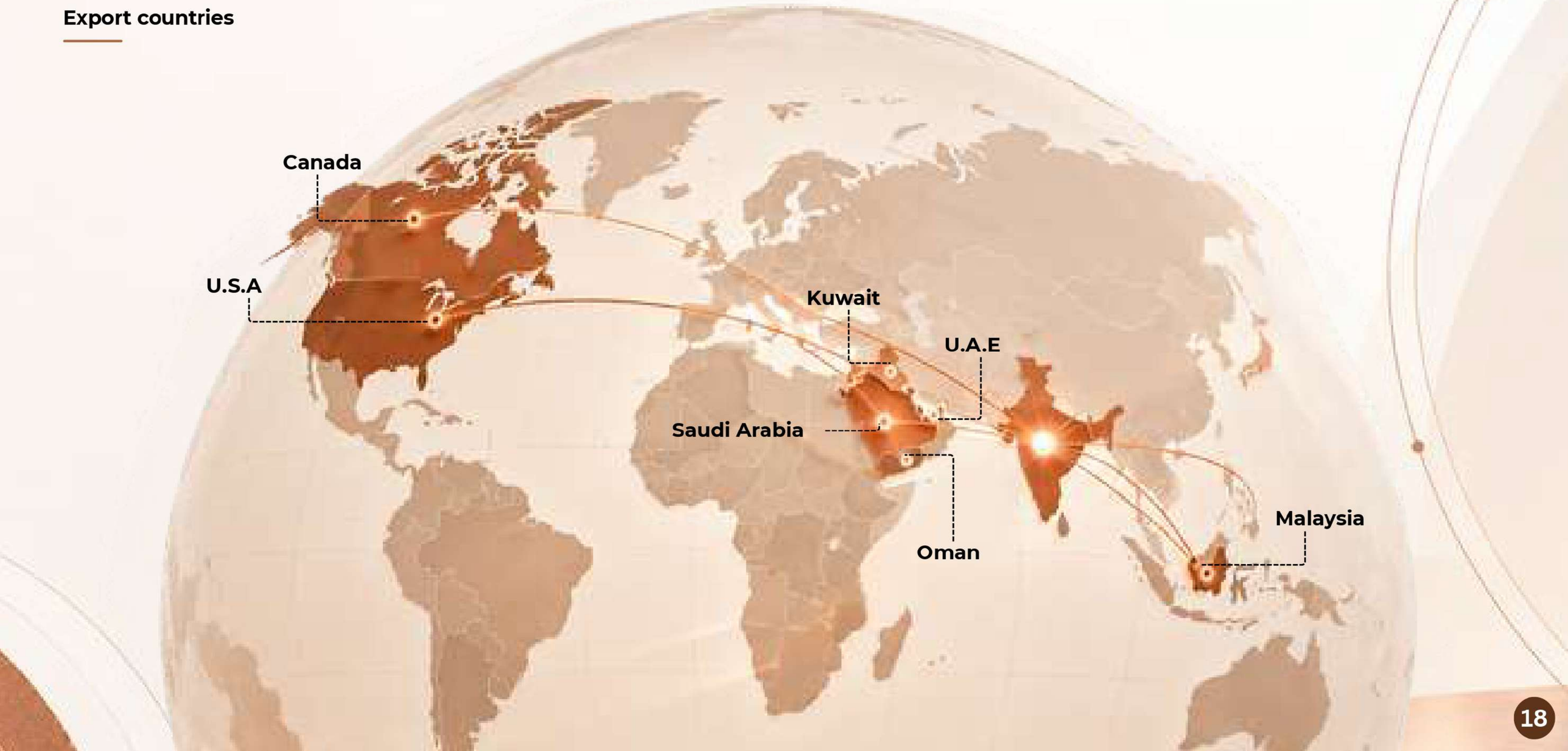
NFC

NFTDC

खान मंत्रालय MINISTRY OF MINES

GEOGRAPHICAL PRESENCE

Export countries



PREFERENTIAL WARRANT ISSUE & PROPOSED PROJECT INVESTMENT

Approved by shareholders at the EGM held on 6 Nov 2026.

Issue Size
₹75 Crore

Issue Price
₹150 per warrant

Warrants
50 lakh

Allottees	Category	Warrants
Cubex Securities Ltd.	Promoter Group	33.90 lakh
Other 4 Allottees	Non-Promoters	16.10 lakh
Total		**50.00 lakh**

OBJECT-WISE ALLOCATION OF FUNDS

Particulars	Amount Utilisation Timeline
Land, Civil & Electrical Works	₹50 Crore December 2026
Vacuum Induction Melting Furnace	₹25 Crore July 2027
Total Preferential Issue Proceeds	**₹75 Crore**

PROJECT FUNDING STRUCTURE

- Total Estimated Project Cost: ₹87 Crore
- Preferential Issue Proceeds: ₹75 Crore
- Contribution from Company Reserves: ₹12 Crore (balance of furnace cost and other equipment)

PROJECT IMPLEMENTATION TIMELINE

- December 2026: Land acquisition and civil & electrical works.
- July 2027: Vacuum Induction Melting Furnace.
- August–September 2027: Expected project trial.

STRATEGIC OBJECTIVE

Establishing advanced melting and manufacturing capabilities to expand into specialised ferrous and non-ferrous alloys, including titanium and its alloys, nickel-based and chrome-based alloys, oxygen-free copper, beryllium copper and zirconium/chrome alloys, catering to nuclear, electrical, aerospace, defence, oil & gas and heavy engineering industries.

VIM OPENS THE DOOR TO ALLOYS CUBEX CANNOT MAKE TODAY

Vacuum Induction Melting melts and refines metal in a vacuum, which gives three capabilities that open-air melting cannot match.

What VIM does

Cleaner metal

it removes dissolved gases and trace impurities, which improves strength, fatigue life and corrosion resistance.

Tighter chemistry

it holds narrow composition limits, so alloys can meet demanding specifications consistently.

Reactive alloys

it protects elements such as aluminium, chromium and titanium from oxidising, so alloys rich in them can be melted reliably.

What it opens up for Cubex

New alloy families

Nickel-based alloys (Inconel, Hastelloy), titanium and its alloys, and beryllium copper, zirconium/chrome and other chrome-based alloys. Today Cubex works in copper, cupronickel and Monel

New end-markets

These alloys are widely used in aerospace, defence, nuclear, oil & gas and heavy engineering, so VIM gives Cubex a route into these higher-value segments alongside the customers it already serves.

Higher-specification grades

Cleaner, tighter-chemistry material for applications where purity and consistency decide approval. This builds on Cubex's oxygen-free copper qualification at 5 ppm oxygen.

Import substitution

Cubex has already replaced imports in cupronickel, aluminium bronze, oxygen-free copper and Monel 400. Imports of 90/10 cupronickel tube and Monel run on 12 to 16 week lead times. VIM extends the same approach to more demanding alloys

VIM turns Cubex from a copper and cupronickel specialist into a speciality alloy supplier, serving the customers it already knows.

NEXT FRONTIER: SPECIALITY & TITANIUM ALLOYS

PROPOSED

Vacuum Induction Melting

A new VIM facility with a furnace and supporting infrastructure, part of an ₹87 crore project.

Uses:
The enabling step for every alloy on this slide.

TARGET

Titanium and its alloys

Light, strong, corrosion-resistant alloys, a new material family for Cubex.

Uses:
Aerospace, Defence and Heavy Engineering.

47 years
5 India-firsts

copper and cupronickel today

TARGET

Nickel-based alloys

Inconel and Hastelloy, extending Cubex's strength in nickel alloys such as Monel 400 and cupronickel.

Uses:
Power, Nuclear, Oil & Gas and Aerospace.

TARGET

High-purity copper alloys

Beryllium copper and zirconium/chrome alloys, building on Cubex's qualification for oxygen-free copper at 5 ppm oxygen.

Uses:
Nuclear, Electrical and Heavy Engineering.

Extends Cubex from copper and cupronickel into speciality alloys, for customers it already serves. Early stage: each new grade is qualified customer by customer.

ORDER BOOK

The Company secured orders aggregating ₹9,050 lakh as of 31st October 2026 across multiple sectors, reflecting strong business momentum and sustained demand for its offerings

Heat Exchangers

₹4,200



Electrical Industry
(panels/data centres/Cable)

₹2,900

Railways

₹1,300

Defence

₹650

Note: All the figures are in ₹ Lakh



RESULT HIGHLIGHTS - Q2FY27

REVENUE FROM OPERATIONS	**₹8,298.64** ▲ 27.73%
NET WORTH	**₹8,923.83** ▲ 13.21% YoY (₹7,882.83 as on 30 Sep 2025)
EBITDA (excluding other income)	**₹715.05** ▲ 407.56%
EBITDA MARGIN	**8.62%** ▲ 645 BPS
PROFIT AFTER TAX	**₹456.52** ▲ 234.77%
PAT MARGIN	**5.50%** ▲ 340 BPS
RETURN ON EQUITY (H1 Annualised)	**13.7%** ▲ 437 bps vs FY26
RETURN ON CAPITAL EMPLOYED (H1 Annualised)	**15.8%** ▲ 431 bps vs FY26

Note: All figures in ₹ lakh. Growth is QoQ unless stated. ROE and ROCE are H1 FY27 annualised, on average equity and average capital employed.

MANAGEMENT COMMENTARY



Virendra Bhandari
Managing Director

We believe our established capabilities and planned expansion will position Cubex to address new opportunities across high-value industrial sectors.

Strong first half

Revenue grew 19.7% YoY to ₹148.0 crore and PAT nearly doubled (+99.4%) to ₹5.93 crore. EBITDA margin expanded 122 bps to 5.78% and PAT margin 160 bps to 4.01%. Q2 was the stronger quarter: EBITDA up 119% YoY to ₹7.15 crore at an 8.62% margin.

01

Speciality alloy platform

A proposed ₹87 crore Vacuum Induction Melting facility takes Cubex beyond copper and cupronickel into nickel-based superalloys and titanium. Funding: ₹75 crore warrant issue plus ₹12 crore of reserves. Trials expected Aug-Sep 2027.

02

New frontiers

The new capability widens Cubex's addressable market across aerospace, defence, nuclear, oil & gas and heavy engineering. It builds on existing approvals from NPCIL, DAE, EIL, Naval DQA and the Ordnance Factory. India still imports its nickel and about ₹8,000 crore of specialised steels, superalloys and titanium alloys.

03

Outlook

An order book of ₹90.5 crore as on 31st Oct 2026, led by heat exchangers (₹42 crore) and electrical (₹29 crore), supports near-term visibility, while the VIM project sets up the next phase of growth in advanced materials.

04

HALF-YEARLY PERFORMANCE

₹ in Lakh

Revenue from Operations



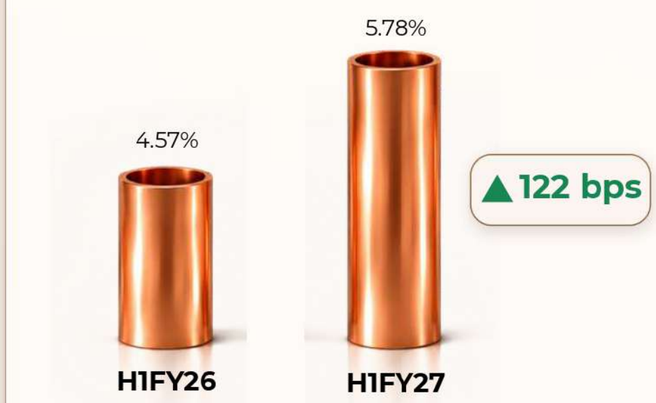
EBITDA



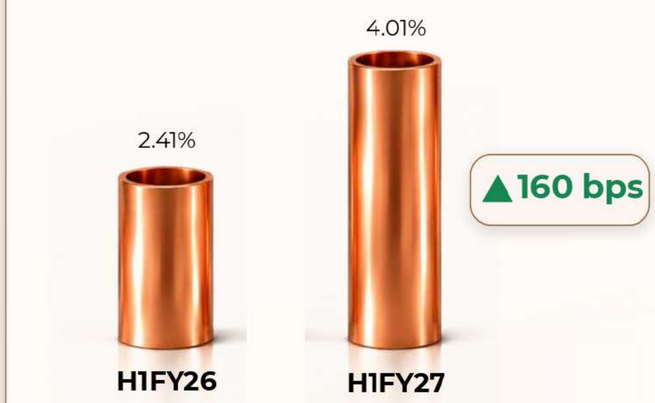
Profit After Tax



EBITDA Margin



PAT Margin



Note: EBITDA is excluding other income.

KEY EFFICIENCY METRICS

₹ in Lakh | CAGR

REVENUE FROM OPERATIONS

▲ 21.16%



EBITDA & EBITDA Margin*

▲ 34.32%



PAT & PAT Margin

▲ 32.51%



Debt-to-Equity (x)



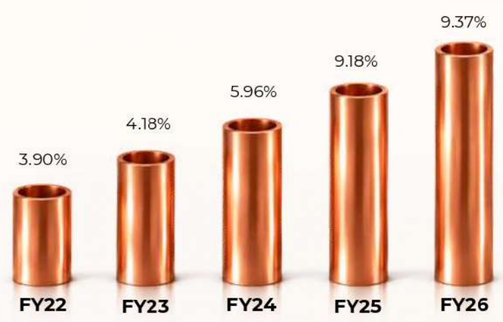
ROCE (%)

▲704 bps



ROE (%)

▲547 bps



Working Capital Days



Note: EBITDA includes other income & EBITDA Margin calculated on Revenue from operation basis.

PROFIT & LOSS STATEMENT

(₹ in lakh)

Particulars	Q2FY27	Q1FY27	QoQ%	Q2FY26	YoY%	FY26
Revenue from Operations	**8,298.64**	**6,497.17**	**27.73%**	**7,370.01**	**12.60%**	**28,800.55**
Other income	59.69	177.36	(66.35%)	44.35	34.59%	822.08
Total Income	**8,358.33**	**6,674.53**	**25.23%**	**7,414.36**	**12.73%**	**29,622.63**
Operating Expenditure	7,583.59	6,356.29	19.31%	7,044.22	7.66%	28,142.37
EBITDA	**715.05**	**140.88**	**407.56%**	**325.79**	**119.48%**	**658.18**
EBITDA Margin	**8.62%**	**2.17%**	**645 bps**	**4.42%**	**420 bps**	**2.29%**
Depreciation	34.98	32.64	7.17%	28.02	24.84%	128.83
Finance Cost	118.24	99.82	18.45%	96.14	22.99%	387.91
PBT	**621.52**	**185.78**	**234.55%**	**245.98**	**152.67%**	**963.51**
Tax	165.00	49.41	233.94%	71.64	130.32%	218.13
PAT	**456.52**	**136.37**	**234.77%**	**174.34**	**161.86%**	**745.39**
PAT Margin	**5.50%**	**2.10%**	**340 bps**	**2.37%**	**313 bps**	**2.59%**
EPS	3.19	0.95	235.79%	1.22	161.48%	5.21

Note: EBITDA is excluding other income.

BALANCE SHEET

Balance Sheet

₹ in Lakh

Particulars	30 Sept 2026	31 Mar 2026
Equity & Liabilities		
Equity Share Capital	1,426.01	1,426.01
Other Equity	7,497.82	6,904.80
Total Equity	**8,923.83**	**8,330.82**
Non Current Liabilities		
a) Borrowings	1,185.77	374.89
b) Deferred tax Liabilities(Net)	185.26	195.44
Total Non Current Liabilities	**1,371.03**	**570.32**
Current liabilities		
Financial Liabilities		
a) Borrowings	3,241.54	3,967.05
b) Trade Payables	6,425.44	7,273.25
Other liabilities	442.10	391.55
Provisions	269.92	226.27
Total Current Liabilities	**10,378.99**	**11,858.13**
Total	**20,673.85**	**20,759.27**

₹ in Lakh

Particulars	30 Sept 2026	31 Mar 2026
Assets		
Non Current assets		
Property, Plant & equipment	1,318.65	1,322.02
Financial Assets	563.22	554.74
Other Non Current Asset	1,623.14	1,611.52
Total Non Current Assets	**3,505.00**	**3,488.28**
Current Assets		
Inventories	7,133.09	8,810.60
Financial Assets		
a) Trade Receivables	5,373.58	5,224.36
b) Cash & cash Equivalent	465.40	398.77
Other Current Assets	4,196.78	2,837.25
Total Current Assets	**17,168.85**	**17,270.98**
Total	**20,673.85**	**20,759.27**

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THANK YOU

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