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

01662-237359, 222710 contact@vstlindia.com www.vstlindia.com

VSTL: CS:Earning Call/2026-27 **Date: 19-11-2026**

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 Monday November, 23,2026

Dear Sir,

This is with reference to the Company intimation dated November 16, 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 half year ended 30th September 2026 scheduled this Monday, November 23, 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/api/cms-media/e55e2e0ef9e9370b21f8d89b4fc3b5f0.pdf

This is for your information and records.

Thanking you,

Yours faithfully,

For **Vibhor Steel Tubes Limited**

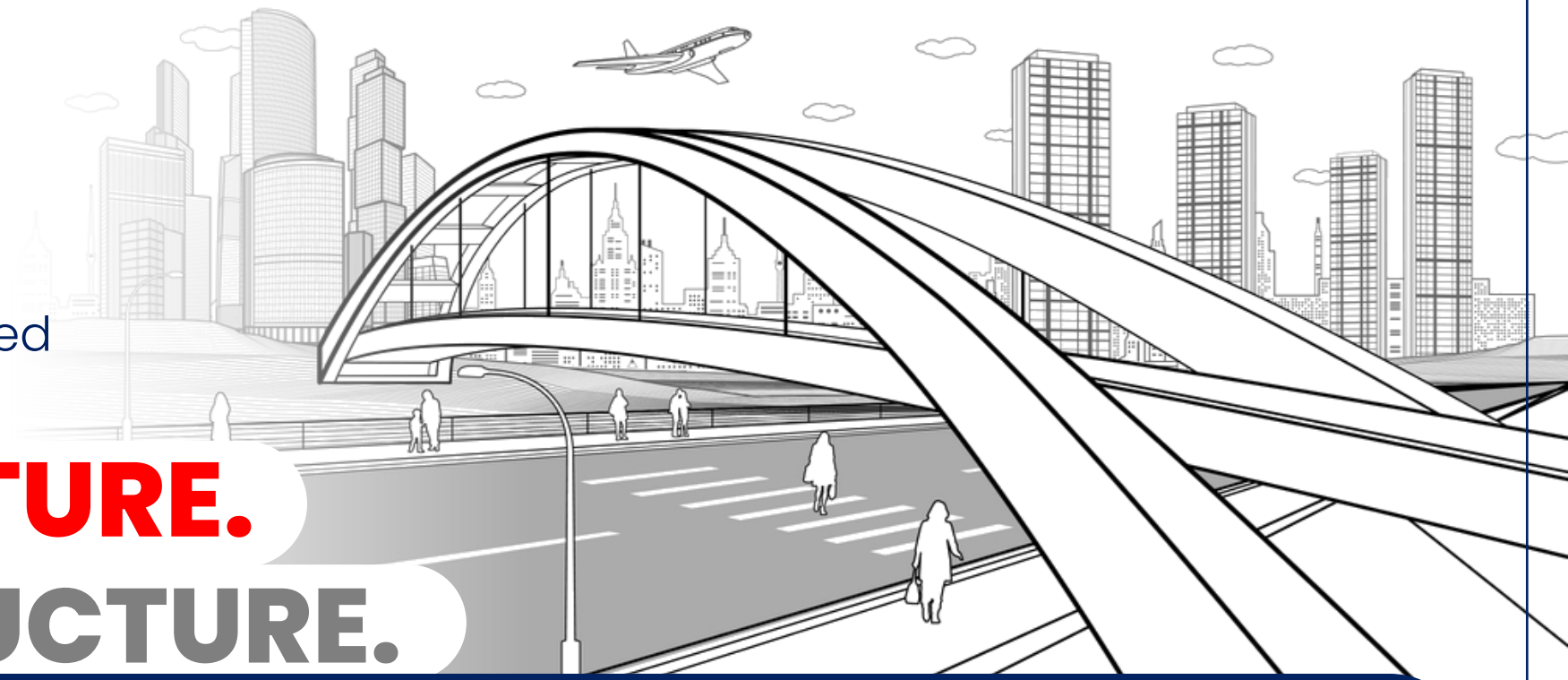
Pallavi Aggarwal

Digitally signed by Pallavi Aggarwal
Date: 2026.11.19 15:04:11 +05'30'

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

Encl: as above

Vibhor Steel Tubes Limited



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






Investor Presentation | Q2 & H1 FY2026-27

Disclaimer

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

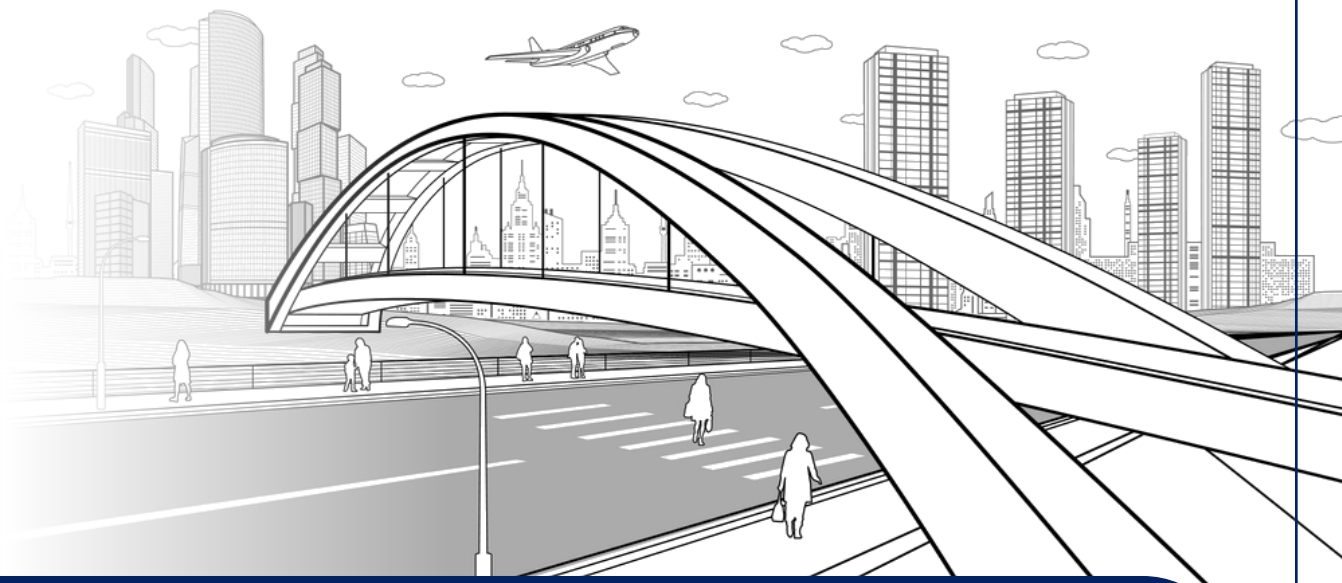
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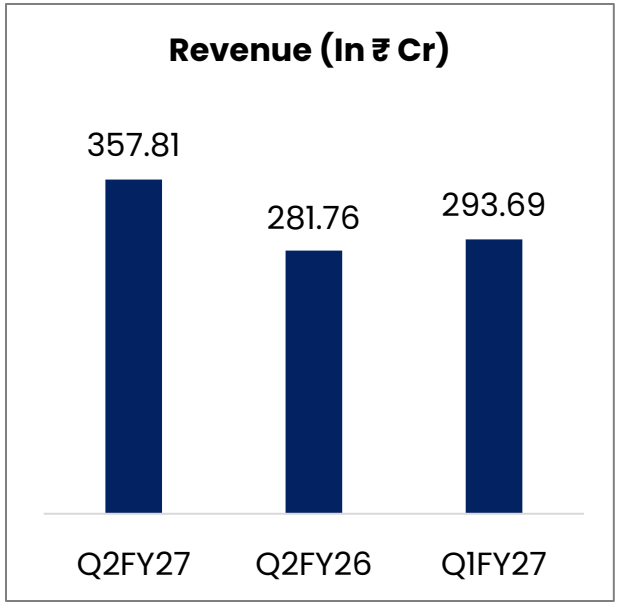


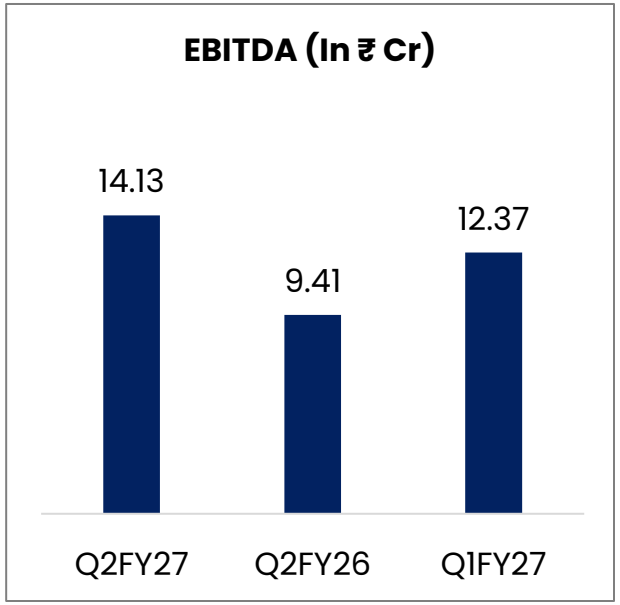


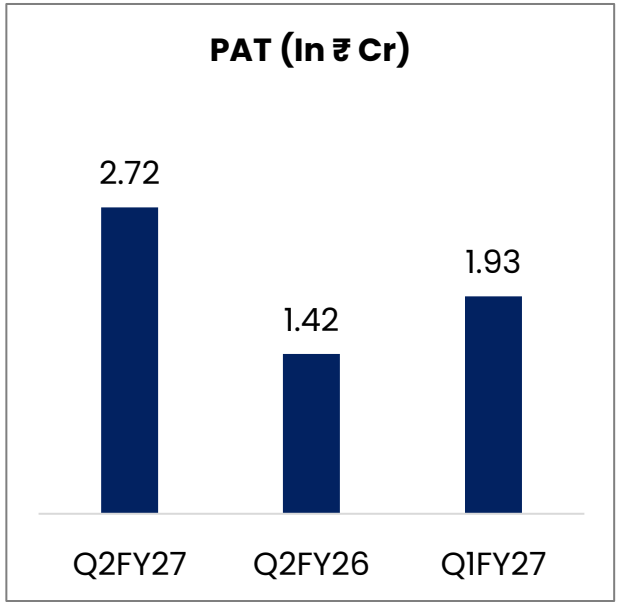


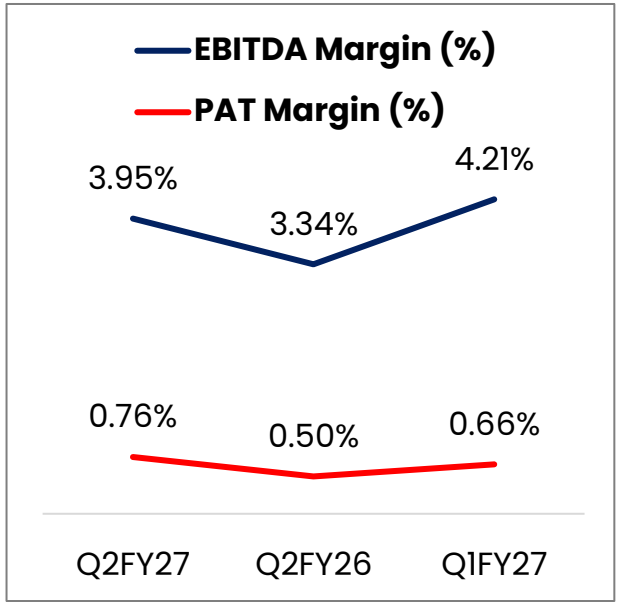
Our Performance- Q2 & H1 FY2026-27

Quarterly Performance Highlights





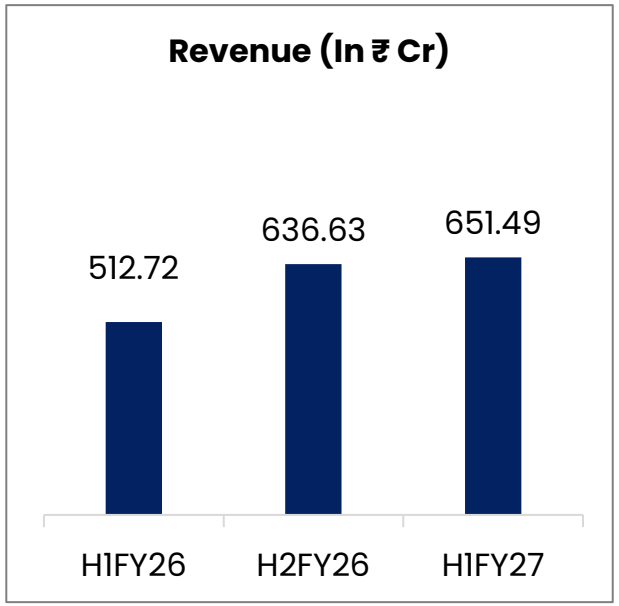


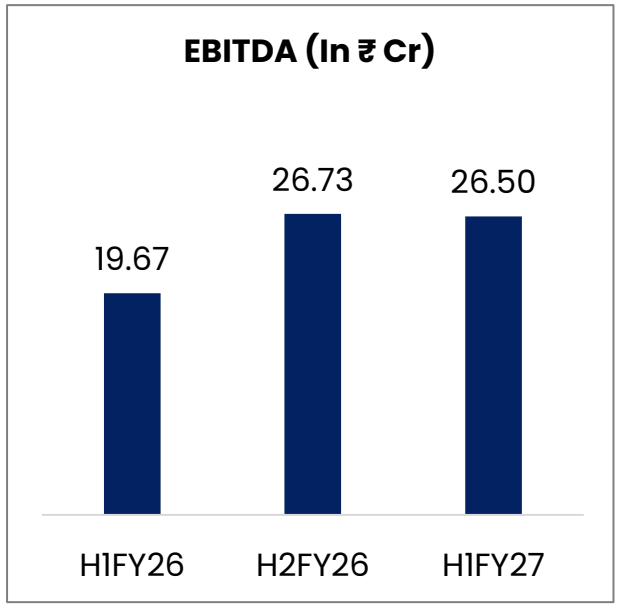


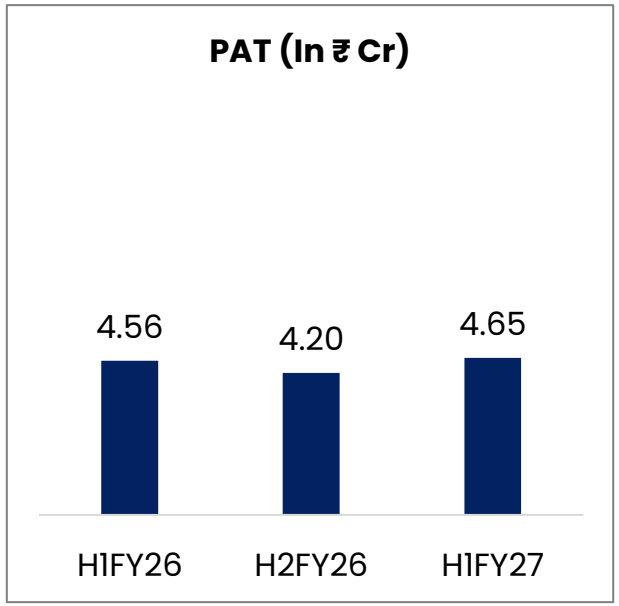
Performance Highlights

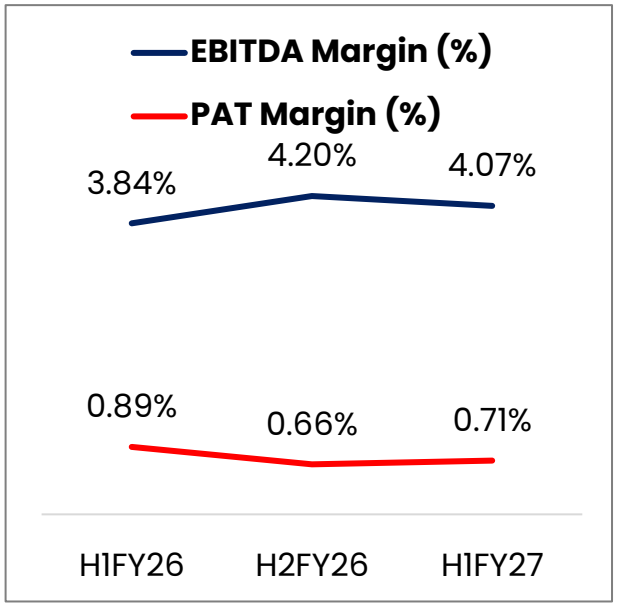
- Revenue surged by **27% YoY** to ₹357.81 Cr in Q2 FY27 from ₹281.76 Cr in Q2 FY26 backed by capacity addition and strong demand.
- EBITDA increased by **50.16% YoY** to ₹14.13 Cr in Q2 FY27 from ₹9.41 Cr in Q2 FY26.
- Crisil Ratings had recently assigned 'BBB+/Stable' long-term rating and 'Crisil A2' short-term rating to its bank loan facilities aggregating to ₹370 Cr.
- **Incorporation of Subsidiary**: Company incorporated Viyom Steel Infra Pvt Ltd as a wholly owned subsidiary for manufacturing high-quality steel products such as transmission towers, monopoles, crash barriers, octagonal poles and high mast poles among others aimed at serving the infrastructure sector.
- **Cost Control Across Units:** Operational efficiencies and favorable raw-material and logistics advantages, particularly at the Odisha plant supported EBITDA Margin expansion.

H1 Performance Highlights







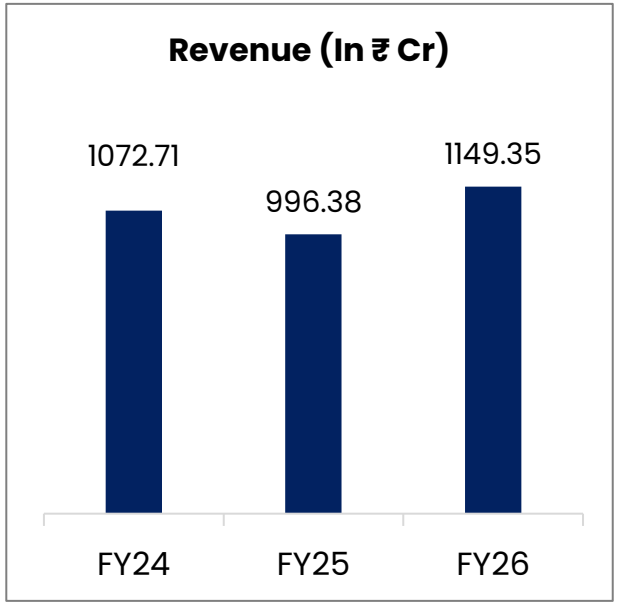


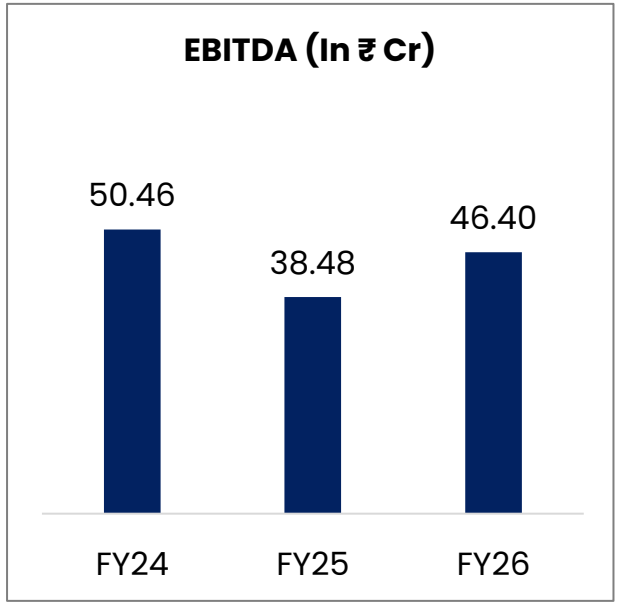
Performance Highlights (H1 FY27 Vs H1 FY26 Comparison)

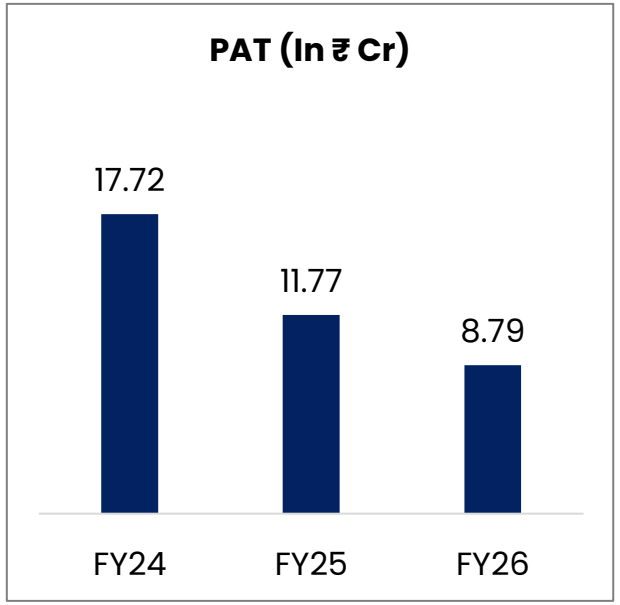
- **Revenue Momentum:**
  Revenue surged by **27.07% YoY** to ₹651.49 Cr in H1 FY27 from ₹512.72 Cr in H1 FY26.
- **Operating Profit Growth:**
  EBITDA momentum remains healthy, with **34.72% YoY** growth to ₹26.50 Cr in H1 FY27 from ₹19.67 Cr in H1 FY26.
- **PAT Margin:**

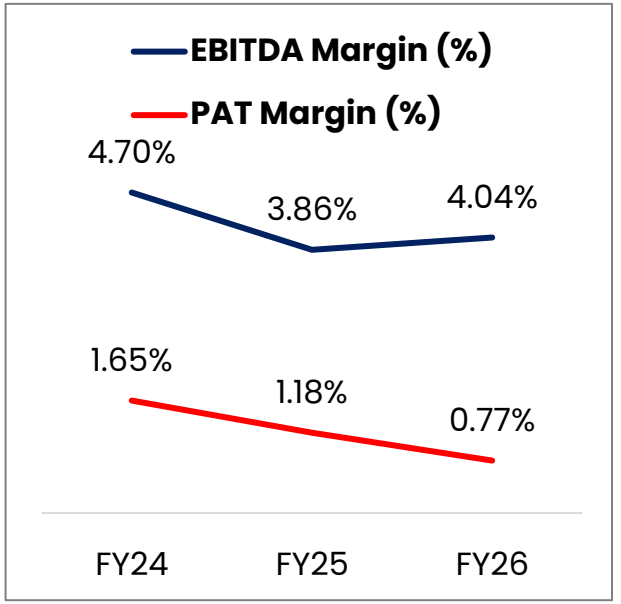
  In H1 FY27, the PAT margin increased to 0.71%, as a result of increase in higher value-added products.

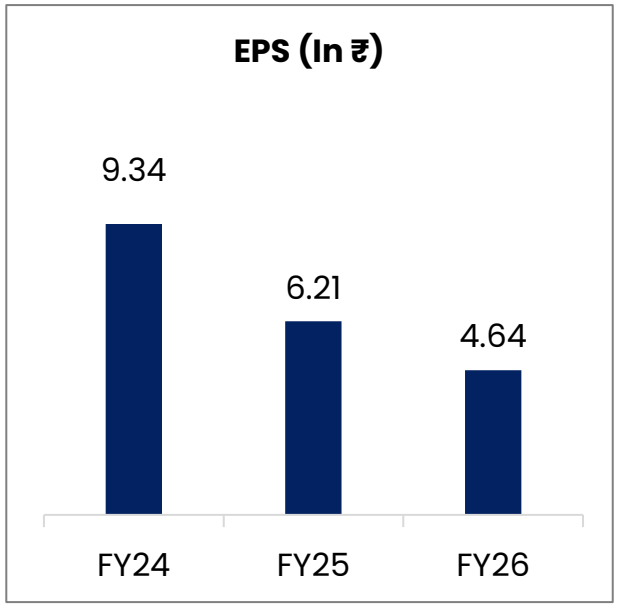
Performance Highlights

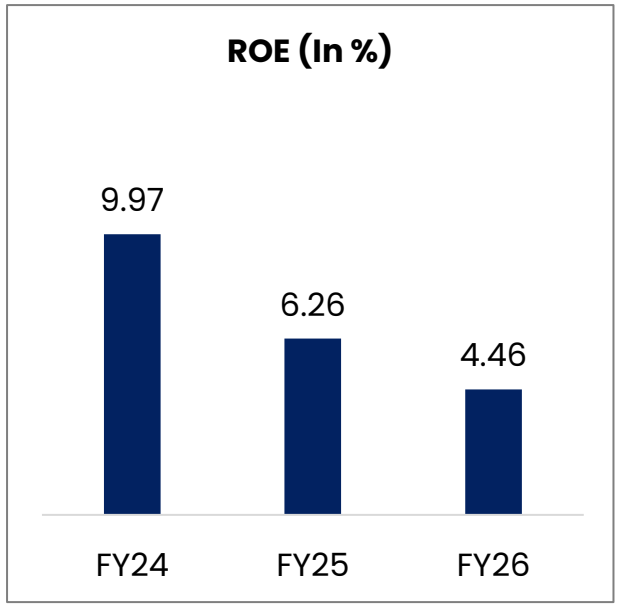


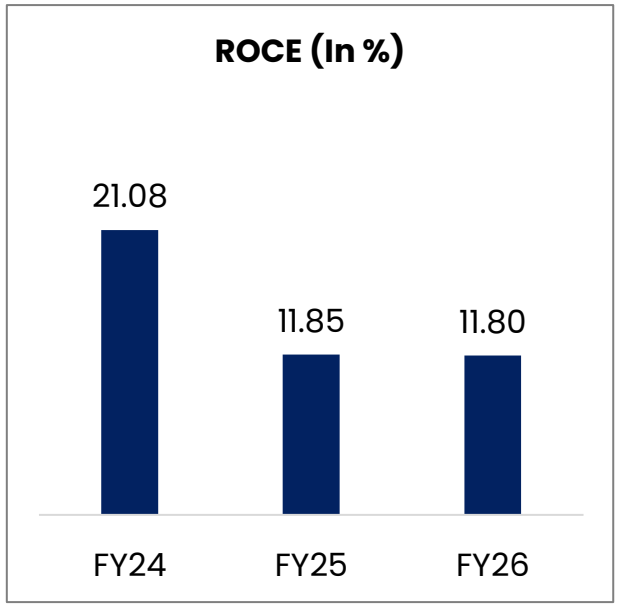


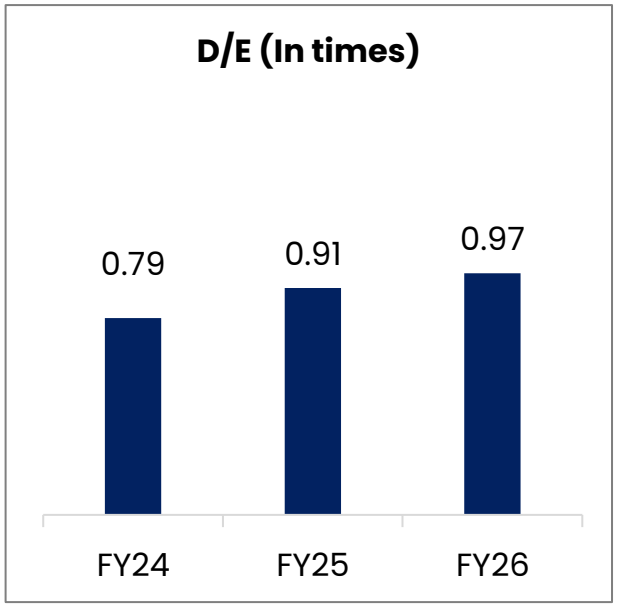








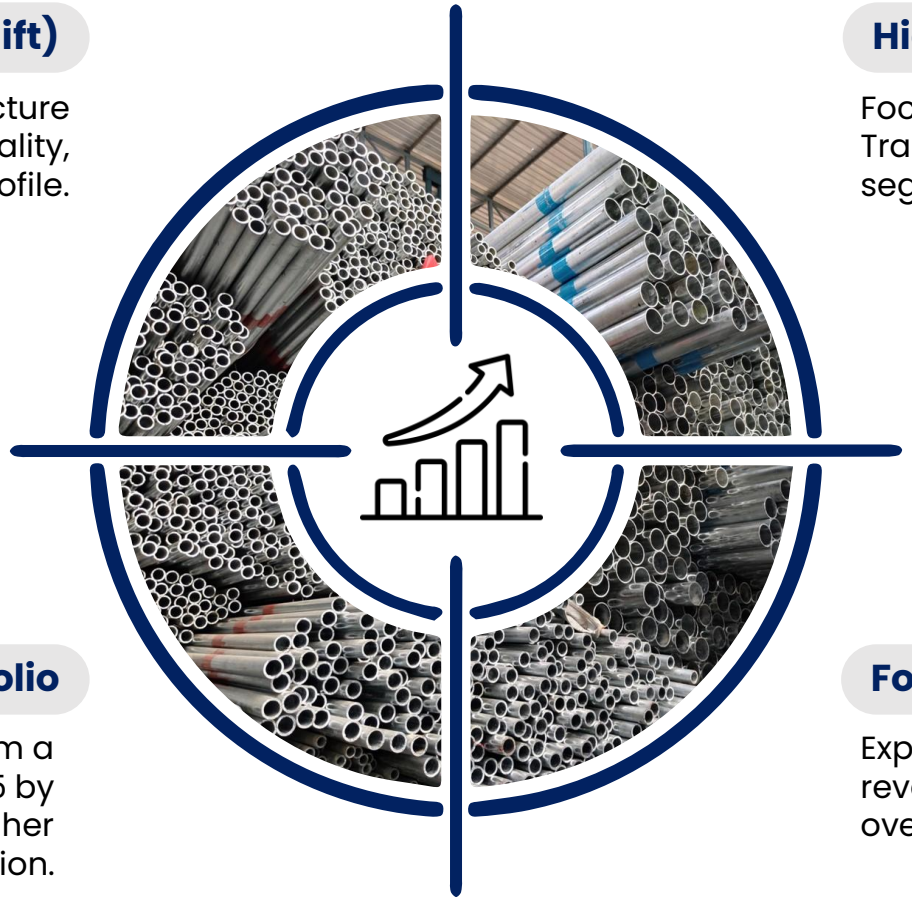




Strategic Growth Focus Areas

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, octagonal poles and transmission line towers, and is planning to enter into swaged poles and has ordered machinery for the same too.

20+
Years In The Business

3
Manufacturing Units
Maharashtra,
Telangana & Odisha

3,77,000 MTPA
Total Installed Capacity

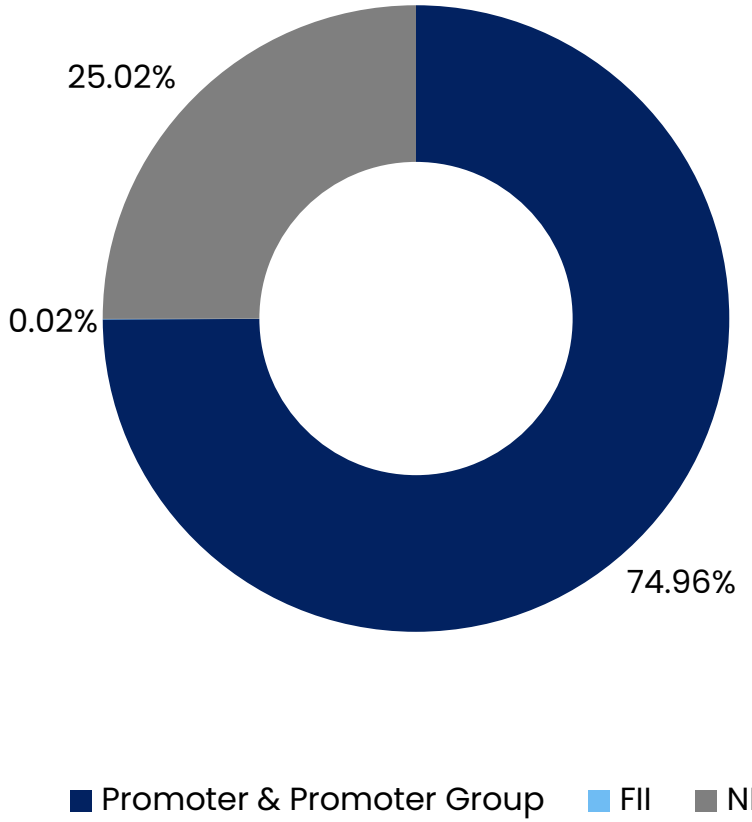
1 Warehouse
Haryana

3
Countries Exports
Presence (H1FY27)

850
Team Size

As on 30-09-2026

Shareholding Pattern



Journey of Vibhor Steel

2003

Incorporated as **Vibhor Steel Tubes Limited**

2004- 07

Commenced operations with a production capacity of **25,000 MTPA** (Unit-I)

Capacity enhanced to **60,000 MTPA**

2008

New factory (Unit-I) with **8" mill** and **galvanized line** installed

2011

Achieved **90,000 MTPA** production capacity with advanced machinery from **Australia** and **USA**

2013

Began **exports to Egypt**

2017 -18

Established **Unit-II in Telangana** with **96,000 MTPA** capacity

Commissioned **12" Tube Mill**

Unit-II achieved turnover of **₹113 Cr**

2019

Crossed turnover of **₹500 Cr**

2022

Added new warehouse in **Hisar, Haryana**

Crossed turnover of **₹800 Cr** with profit of **₹11.50 Cr**

2023

Surpassed turnover of **₹1,100 Cr**; profit increased by **80%**

Launched two new product lines: **Square Pipes** and **Crash Barriers**

Transitioned from **Private to Public Company**

Acquired land in **Odisha** for upcoming **Unit-III**

2024

Successfully listed on **BSE & NSE**

2025

Doubled Telangana GI capacity to **48,000 MTPA.**

Commissioned Unit III (Odisha) with **156,000 MTPA**

2026

Incorporated Wholly Owner Subsidiary for manufacturing high-quality steel products

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
Non-Executive Independent 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



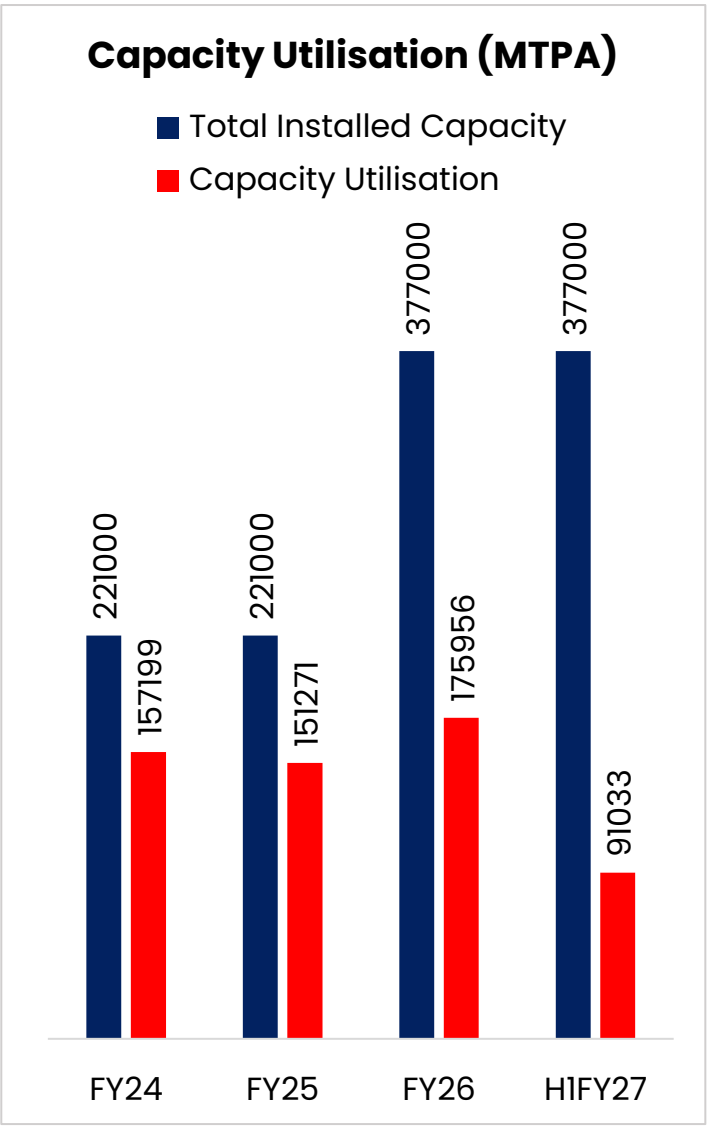
Unit II: Telangana

- Produces Electronic Resistance Welded Black Pipes (ERW), Hot dipped Galvanised 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 and poles including high mast poles, octagonal poles, monopoles, etc.
- 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





Transmission Line Towers

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

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





Monopoles

- Space-saving single-pole infrastructure solution
- High-strength steel with hot-dip galvanization
- Superior corrosion resistance and durability
- Easy installation with low maintenance
- **Applications:** Power transmission, telecom & urban infrastructure

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





Octagonal Poles

- High-strength octagonal steel construction
- Hot-dip galvanized for corrosion protection
- Excellent structural stability and load distribution
- Durable, low-maintenance, and aesthetically appealing
- **Applications:** Street lighting, power distribution, telecom & solar

Crash Barrier

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





High Mast Lightening Poles

- High-strength steel poles with hot-dip galvanization
- Wide-area illumination with elevated mounting height
- Corrosion-resistant and long service life
- Easy maintenance with lowering mechanism
- **Applications:** Highways, airports, ports, stadiums & industrial areas



What’s Next

Powering Growth Through Scale & Strategy



Competitive Strength

Positioned for India's Infrastructure Upsurge

- Benefiting from strong demand across roads, railways, transmission lines, and housing
- Supported by major government programs like NIP, PMAY, and Gati Shakti
- India is poised to add 191,000+ circuit km of transmission lines by FY32, driven by rising power demand and renewable integration.

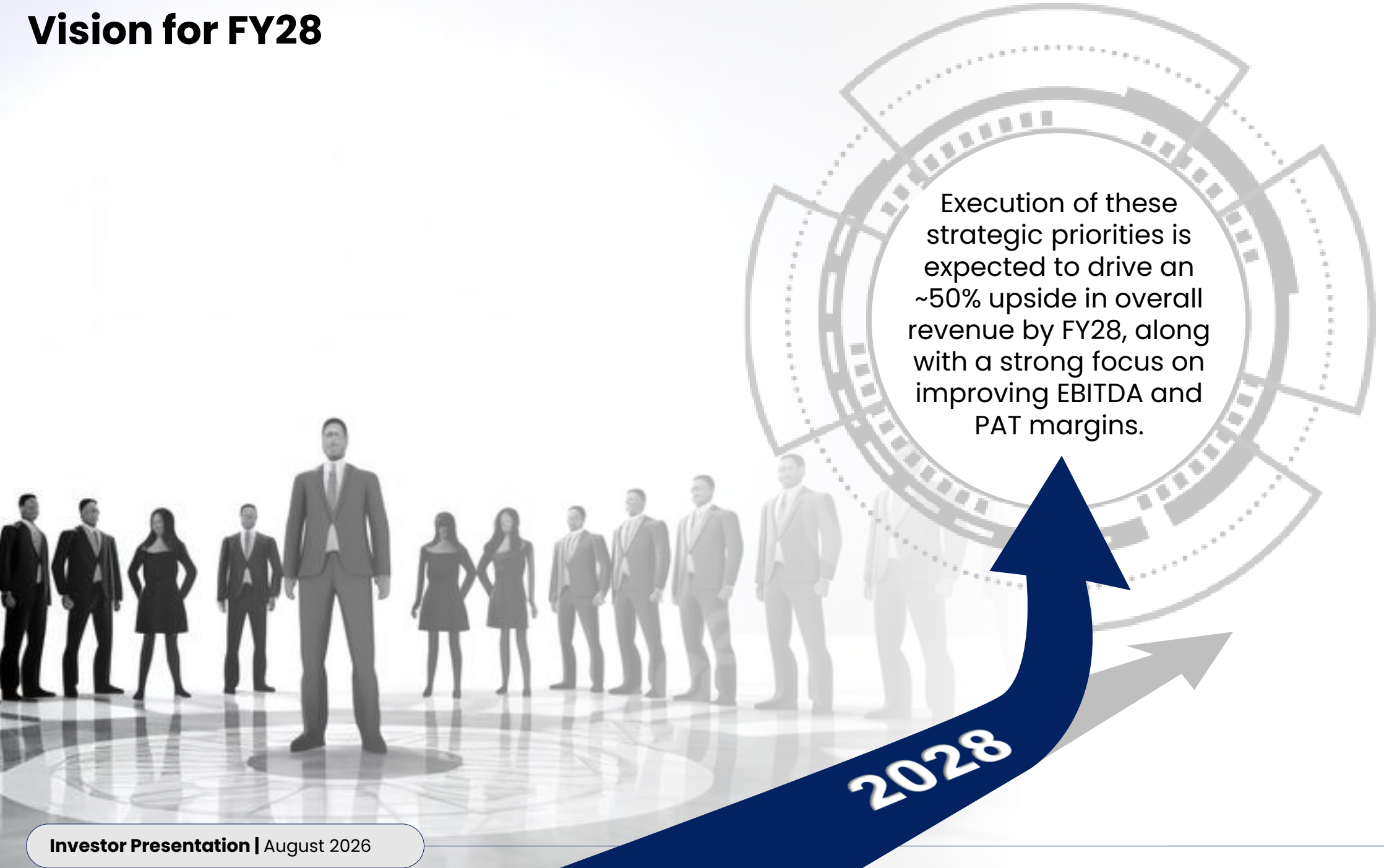
Strong Long-Term Industry Relationships

- Backed by a stable annual volume commitment through our partnership with Jindal Pipes
- Growing export footprint across ~8 countries strengthens market reach

Structural Cost Advantage & Operational Efficiency

- The Odisha plant, strategically located near India's largest iron market, enhances input cost efficiency and strengthens VSTL's presence across the North-East and Visakhapatnam–South markets, ensuring seamless ability to meet growing demand
- Automated production ensures better productivity, quality, and consistency

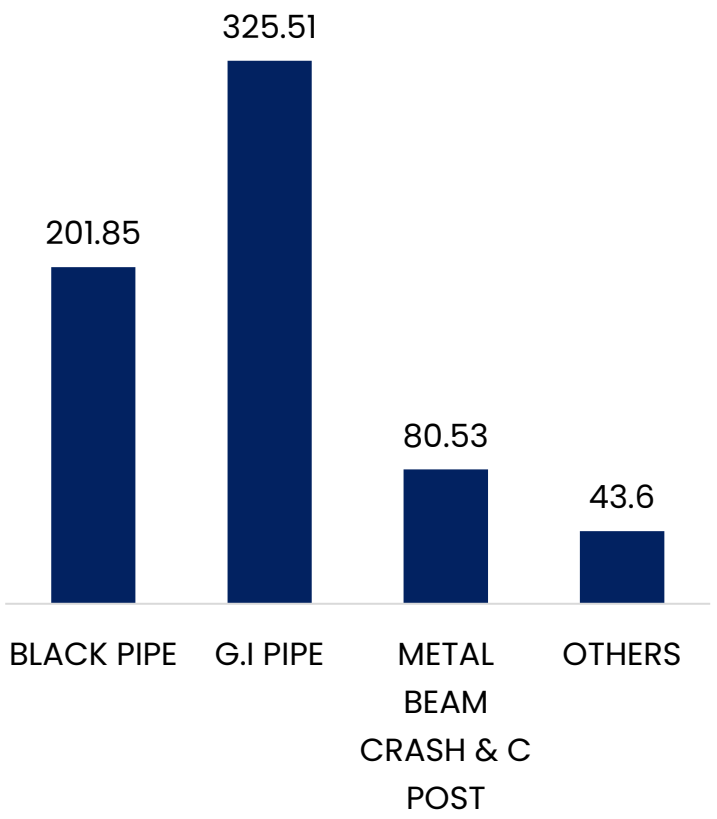
Vision for FY28



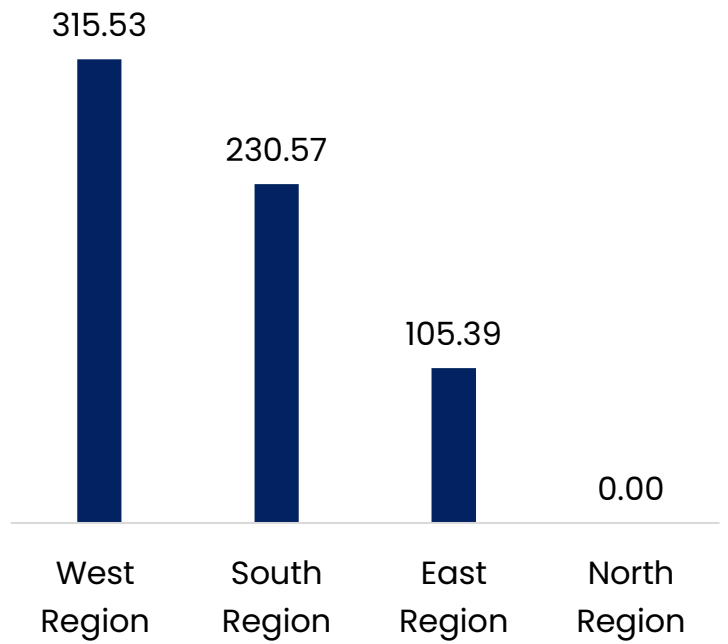
Execution of these strategic priorities is expected to drive an ~50% upside in overall revenue by FY28, along with a strong focus on improving EBITDA and PAT margins.

Revenue Generation – H1FY27

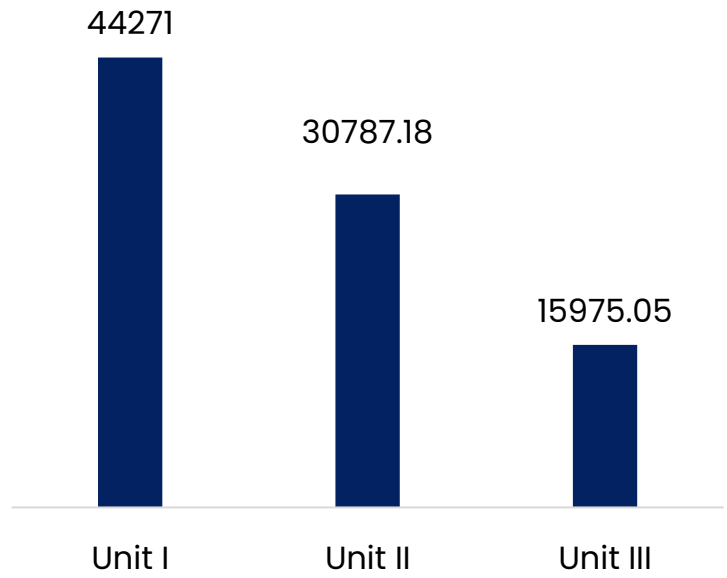
Products Wise Revenue Bifurcation (In ₹ Cr)



Geographic Wise Revenue Bifurcation (In ₹ Cr)



Unit Wise Production Breakup (In MT)





Thank You

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Mail : contact@vstlindia.Com

Investor Relation & Public Relation

FORTUNA PR

Fortuna Public Relations Private Limited