VIBHOR STEEL TUBES LIMITED

(Formerly known as Vibhor Steel Tubes Private Limited)

CIN: L27109HR2003PLC035091

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VSTL: CS: Earnings Call/Q2/2026-27 **Date: 25-11-2026**

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: Transcript of Earnings Call with respect to operational and financial performance for the Second Quarter and Half Year ended September 30, 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 conference call to discuss operational and financial performance for the Second Quarter and Half Year ended September 30, 2026 which was held on Monday, November 23, 2026 at 3:00 P.M, (1ST).

Further to the audio recording filed with the stock exchanges on November 23, 2026, we are enclosing the Transcript of the said Earnings Call.

The same is also available on the website of the Company at

https://www.vstlindia.com/api/cms-media/d0ce9087898338369d632be0ff8e3b4d.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: 2026.11.25 10:31:57 +05'30'

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

Q2 & H1 FY '27 Earnings Conference Call
November 23, 2026

Moderator: Ladies and gentlemen, good afternoon, and welcome to the Q2 and H1 FY 2027 Earnings Conference Call for Vibhor Steel Tubes Limited.

We have with us today Mr. Vibhor Kaushik, Managing Director of the company.

As a reminder, all participant lines 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 this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone.

I would now like to hand the conference over to Mr. Vibhor Kaushik, Managing Director of Vibhor Steel Tubes Limited for his opening remarks and to share with the audience the company's performance in Q2 and H1 FY '27. Thank you, and over to you, sir.

Vibhor Kaushik: Thank you. I welcome everyone for this conference call. The company is doing very well in terms of revenue, EBITDA, and PAT. The revenue is up by 27%. The EBITDA is also up by 54% year-on-year.

But before getting in the numbers, as I generally do for the new investors, I will give a very brief introduction to our company, the journey of the company, where we started, and where we are at the moment.

Vibhor Steel Tubes is incorporated in 2003. We started with the manufacturing of ERW pipe in Maharashtra. With the very minimum installed capacity, we used to make around about 1,000 tons, and then slowly we kept expanding, and the same unit is currently monthly, we have hit in this year as much as 9,000 tons. So, that unit is for ERW pipe, half inch to 8 inches with galvanizing capacity. There are 2 galvanizing tanks.

Once we were satisfied that this unit has reached its optimal level in terms of the production capacity given the area, the land, and the machines that we have installed, we decided that it is time to expand and open a unit in a place where we do not have our presence, which made us put a unit, explore a unit possibility of putting it in Telangana.

In Telangana, around about 2017-18, we acquired the land. We started our manufacturing. That plant has an installed capacity of half inch to 12 inch with at that point in time there was

only one galvanizing tank. That for unit in Hyderabad, we were able to capture very quickly the market in Hyderabad and in surrounding areas.

Once we reached a good capacity utilization, we decided that now that our presence is in western region of India and the southern region of India, we can go ahead and explore other markets, which led us to Odisha, where now we have installed one of our biggest manufacturing units in terms of the land bank, machinery, the capability, capacity utilization, the installed capacity. This unit is also producing from half-inch diameter to 10-inch diameter.

So, the idea is, because the logistic cost is quite high, it is practically not possible to cater pan-India from one manufacturing unit. That is why we had decided to open up manufacturing unit for an individual area. Therefore, now we have Maharashtra, Telangana, Odisha. In around 2020-2021, we decided that now we have done pipe manufacturing for quite some time, it is time to explore other products, which led us to crash barrier, otherwise known as highway guardrails.

And we started from Hyderabad, and we got a very good response within around about after the installation, we reached a very good level of production and dispatch of highway guardrails in 2020, late '22 to '23. So, when we were putting Odisha, we decided that we will go at the same time for both the products. We will put pipe as well as highway guardrail or crash barrier. So, that was our initial idea.

But as time went by, when we were installing in Odisha, we had come across some very interesting products which has quite a high demand in India. These products were new to us. We had to do our own research in terms of getting the right machineries. We expanded in products like poles, octagon poles in specific, high-mast stadium poles, monopole.

So, these are the products that we have now entered in Odisha. These products require a lot of certification. So, it takes some time to establish. Today we have a lot of orders for these poles in Odisha. Our capacity is something that we are increasing by putting some small finishing lines which are required.

Another product which we have also introduced in Odisha is the transmission line towers. This also has a tremendous demand in India. Power is something that is required in the nation. There is a vision that power should be available to each and every area, each and every location of India, which is why a lot of power lines are getting laid out all over India.

Also, the, the self-dependency, the energy consumption of India is increasing, which requires us to be able to transmit this power. The transmission is very, very important. Putting power plant is one thing. Laying down the transmission line is something that goes hand-in-hand so that we can transfer this energy to wherever required.

In transmission line towers in Odisha, we have certification and permissions from a lot of states. There is one big permission which is in queue is Power Grid. All the formalities are completed. The documents are also submitted to Power Grid, and it is accepted. We just had a word with Power Grid today, and it appears to us that the documents are complete, and we shall be getting Power Grid approval very, very soon. They will have some few other formalities maybe, but it appears to us that our wait of the past one year shall be completed very soon.

Similarly, for monopole, now we are getting a lot of inquiries for monopole because now we have taken the certification from CPRI, Bangalore. This approval is mandatory. It gives confidence, and it gives the trust that the company is capable of delivering the monopole of 132. We also have plans to apply for higher rating monopoles to CPRI. 220, 400. So, all of that is in pipeline.

So, in Odisha, things are taking shape. Some permissions are overdue. We shall be getting these and that this will help us increase our utilization of the capacity.

More so, I would like to also highlight that we are putting a subsidiary unit in Hisar, Vibhor Infra, because we are constantly getting a lot of enquiries and a lot of demands from our current distributors of highway guardrails, crash barriers, that we should open up one unit as there is demand in North India as well for highway guardrails.

Similarly, there is also a lot of inquiries and a lot of demands that we are getting for poles and for transmission line towers as well. There are some big companies which want to tie up with us once the factory is established in Hisar. Some of them are due for inspection in December and in January.

So, it appears that all the new products that we have introduced are sooner or later going to be very effective in terms of contributing to the turnover of the company, and more so importantly, to the EBITDA levels, the improvement of the EBITDA levels, because some of these products are very healthy, and they have a lot of demand in India.

So, we are very happy that we have entered with the new products in Odisha and very soon in Haryana where the demand in India is tremendous, and it is there to stay for quite some time.

Now, I would like to talk about the steel market at the moment. This year has been very good in terms of the steel, and the inventories have always month-on-month given us an advantage because the price of steel has always been going higher. May that be for the geopolitical reasons of the world. Some steel manufacturers have taken some breakdowns. So, there has been some scarcity of steel. So, those are the reasons that has contributed to an increase in steel prices month-on-month that we have seen this year.

Generally, if you look at the history, we see that the first half is slow and the second half of the year picks up. But this has been an exception this year. We have seen first half has been just as progressive as hopefully the second half, which is going to be.

Second half is always interesting because a lot of contractors, EPC contractors, distributors, they all have certain targets which they have to complete their deadlines. So, the second half always appears very promising, more promising than Quarter 1 or Q1. So, we are really looking forward to the rest of the year.

The company so far has done tremendous, very good numbers which we were expecting in terms of the revenue. The turnover is increasing because of the Odisha plant now gaining momentum. Earlier it was still in the phase when we were establishing, we were making our presence, we were introducing ourselves in that region. But the momentum has started picking up, and I am very much looking forward to this momentum to continue and the products, the additional products that we have to grow in terms of its production and in terms of its contribution to the company.

So, in terms of the revenue, company has done 27% increase. In terms of operating profit growth also, EBITDA has been very healthy with 34.72% year-on-year. And PAT has also increased. So, the company is really looking forward. And I am very thankful to all the investors to be a part of this family, to be with us, and to show the trust in us.

Hopefully, North region will also be very beneficial, and we are expecting that we should start its production by hopefully sometime in Quarter 1 of next year. So, in around about 6 months to 8 months, we should have some production to go on from North region as well.

With that, I thank you everybody to be present here for this conference call, and please feel free to ask any questions. I will be happy to answer.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Manav Mehta, an individual investor. Please go ahead.

Manav Mehta: So, my first question is, are there any further products in the pipeline to be launched soon?

Vibhor Kaushik: We are always doing research on where we can enter. Some of the products where we have applied, we have not mentioned because we are not certain of the timeline. The file has been submitted in various other places as well. I always thought it is better to give the good news once the product comes to us, once the approval and everything comes to us.

Since the question is now asked, I will give some insight on it. We have applied for railway. The RDSO has a requirement of certain products that we can make for them. Also, we have applied for telecom towers. The inspection is also done. The certification should come to us very soon,

and then we will go ahead and approach the mobile network teams. This was not mentioned because we have applied for it, but the certification has not come or the approvals have not come. We are expecting some approvals to come sooner and some approvals to come in due course of time. So, these two products will definitely be a part of Vibhor Steel. Some of them soon, some of them might take a little bit more time.

So, yes, we are always exploring for new products. Now we can make ERW pipes. We are making Highway guardrails. We are making poles of various kinds: octagon, high mast, monopole, stadium mast we are making. Transmission line towers we are also making. We have orders for all of this. The railway and the telecom tower we shall be making very soon. Hopefully, we will get certification and approvals very, very soon. I would expect telecom to come first. Railway might take a little bit more time. So, yes, these are the products that we are going to include in our portfolio.

Manav Mehta: My second question is, what are the reason for the 50% EBITDA growth and around 90%-92% in the PAT growth. So, what is the reason behind that?

Vibhor Kaushik: One of the main reasons is the increase in inventory. The inventory is always been increasing this year. So, that is one of the main reasons. Second reason is that some of the products that we have have contribution from EBITDA a little higher. So, now that the sales of those products have started taking place, we are seeing some portion of EBITDA growth via those products. But mainly this year what we are seeing is the inventory growth. That is why the EBITDA level has increased.

Another factor is we have ensured that in the future, or it is our effort that the EBITDA levels stay healthy. So, we are keeping inventory in check with our sale. We are not over-leveraging it, we are not undercutting it. We are trying to keep a good balance of the inventory so that in the future, even when the prices go down, we do not see a margin of a massive hit on our EBITDA levels due to that. So, that is the reason why EBITDA is healthy right now, and the steps that we are taking is in the effort that the EBITDA levels stay healthy in the future also.

Manav Mehta: So, can I expect this growth percentage in a future quarter in the next year?

Vibhor Kaushik: The future prediction is very hard to make. However, at this point in time, we are ensuring, we are trying to ensure that we take adequate steps so that the EBITDA levels stays this healthy.

This can be seen with a few lenses. One of it is the level of inventory which is very balanced, which means that any price fluctuation even downwards will not affect us. Second is these new products that we have, their EBITDA margins is quite high. So, once they started contributing to its maximum, or to even a 10% or 15%, we will start to see that the EBITDA levels are increasing.

For example, the pole is around about 1%-1.5% higher. The transmission line is even more, sometimes even 3% to 4% higher. So, these products, once they start contributing, the EBITDA levels will also stay the same or more regardless of inventory gains and inventory stable or inventory losses.

Manav Mehta: My last question is, how will the subsidiary contribute the overall performance of the company?

Vibhor Kaushik: So, this unit we are putting in, in Haryana, they are of the nature that the EBITDA itself percentage is higher than pipe. So, once you start getting contribution from them, the effect will come right away on the EBITDA levels and the turnovers, because we are starting with highway guardrails, poles, and transmission line towers. So, we are anyway starting with the products which are higher in terms of profitability. So, it will definitely give a lot of strength to the numbers of Vibhor Steel Tubes as a company.

Moderator: Next question is from the line of Rahul Kumar, an individual investor. Please go ahead.

Rahul Kumar: What is the capacity utilization of Sundargarh plant as of H1 FY '27, and what is the expected timeline for the capacity at Sundargarh unit to be fully utilized?

Vibhor Kaushik: Since there are so many products in Sundargarh, capacity utilization has to be defined for each product. For example, for when we talk about capacity utilization, we look at in a different way. The best barometer to see the capacity utilization of a company like Vibhor Steel is where the galvanizing is standing at the moment, the galvanizing tanks. When we started in Jharsuguda, we had one galvanizing unit. Now we have two. Both of them are operational. One is running at almost full capacity of around 2,000 tons. So, that galvanizing tank is complete.

The second galvanizing tank, which is 13 meters long, that depending on the nature of orders we get, can have an installed capacity of anywhere between 2,000 tons to 4,000 tons. So, there we are waiting for transmission line approvals to come through, mostly our telecom approval to come through. So, once these two approvals come through, we shall be able to give more capacity to this galvanizing unit.

Now if we go in terms of products, the pipe, we are at around about 1,500 to 2,000 tons. Our installed capacity is quite high. That installed capacity will only be met once we have telecom in place. And there is another product which is an additional product called swaged pole. Now the swaged pole machine is installed. It requires a BIS certificate. We are going to apply for the BIS certificate once the samples are made. So, these two, Telecom and swaged pole, will start contributing to the capacity utilization of pipe. So, we are right now at 1,500. Once they come through, we will be anywhere between 2,500 to 3,000. That is for pipe.

Our highway guardrail, installed capacity is 1,500 tons. We are very healthy at 1,000 tons, around about 1,000 we are hitting. So, we should be able to get 1,500 in very soon we should be able to hit that.

Transmission line tower and pole, these are the products which will shape the capacity utilization of galvanizing. And we are working towards the certifications. The demand is there, we get inquiries. Only the certain approvals, once they get into place, we should be able to keep utilize our galvanizing tank to full. And so it is a little more complicated question only for Odisha.

The rest of the places in Maharashtra is running at its full capacity in galvanizing. All galvanizing tanks are full. Hyderabad also, both the galvanizing tanks are full. They are running at maximum capacity. So, Odisha will get into its utilization zone very, very soon, the way the files for different approvals are headed.

Rahul Kumar: My second question is, what is the revenue bifurcation in terms of product, and what is the margin profile for our different products?

Vibhor Kaushik: The revenue bifurcation, till now we have around about 81% that comes from pipe and 12% comes from highway guardrails. Around about 6%-7% comes from tower, pole, and other products. So, this is the revenue.

In terms of margins, most of the margins is seen at the moment in pipe because the pipe is 81%. So, all the other products, although the margins are high, will not reflect as much as a combined. But for highway guardrail, it is at least 1% higher, and for towers anywhere between 2% to 3% higher.

So, those are the EBITDAs once we start getting those approvals and we start getting executing those orders. So, yes, 81% is still from pipe.

Rahul Kumar: Noted. Are there any plans to increase our revenues from the East and the North region? if so, by when will we be able to see it?

Vibhor Kaushik: The way approvals are in process, again, it is very hard to do the future prediction, but the way things are moving at the moment, we shall see a lot of turnover from our additional products, towers, poles, telecom, swaged poles. All these will, and then once the railway comes in, this will be the entire one galvanizing, will be galvanizing unit will be to cater to these products alone.

So, one galvanizing tank, the bigger tank we have is an installed capacity of 4,000 tons. So, it could be possible that in the future all these products, once the approval comes in, the galvanizing tank gets occupied by these products. So, we will have around about 2,000 to 2,500

tons of pipe, as opposed to the other products will be higher than this because the galvanizing tank alone is 4,000 tons.

So, by, by next financial year, all of this shall start to see, to make its presence in terms of the numbers. This is what, again, it is future, so very difficult to pinpoint when it will start, but we are very confident that it should start very soon. Our capacities are there, inquiries are there, constant inquiries are there. Just few approvals and then it should start to show its presence and be fruitful.

Moderator: Next question is from the line of Shreya Kumari, individual investor. Please go ahead.

Shreya Kumari: My question is, are there still any long-term impacts from Middle East crisis on our operations or revenues?

Vibhor Kaushik: There we do some export from our Maharashtra unit, but that export, the origin of that market was to make sure that our galvanizing tank is at full capacity, which means if there is any case that domestic market has slowed down, then at that time we should be able to do exports.

Now that export has become a little less due to the conflict, but at the same time, we have opened up some other markets which we were not catering to, such as Australia. We are exporting to Australia on regular basis now.

Moreover, our domestic demand in Bombay, in Maharashtra itself, has increased. So, for us, the geopolitical conflict has almost no impact in terms of our sale. In turn, in terms of our raw material, it could, which is why I think part of the reason why the prices of steels have stayed up because of this conflict, the shipping cost has increased, some of our raw material prices have increased, zinc has increased quite a lot.

So, having said that, another interesting point to highlight is that all those increases in steel prices and zinc prices have been quite easily absorbed by the market. We had some fear, what if the market do not accept it? But so far the demand has been more than it's ever been. So, every month it's been healthy order books booking, and we have been hitting healthy dispatches.

So, I would say that geopolitical does not have too much impact on us. As a matter of fact, that is one of the reasons why inventory prices have gone up, because the steel prices is going up because of it.

Shreya Kumari: My other question is, how much of our total revenue comes from the agreement with Jindal Steel? Are there any plans to reduce the dependence on Jindal agreement for total revenue? How much can their share come down to in the coming FY?

Vibhor Kaushik: So, I would like to say the current scenario, which is, it is in the news about APL Apollo being getting taken over by some of the other well-known brands which has been having presence in India for quite some time. There have always been brands who are interested in this product, but they are more interested in the other products that they make of steel, which gives them higher EBITDA.

So, just like Jindal, there are other companies that have in the past approached us to have an arrangement where we can manufacture for them. The reason why we have always been with Jindal is there is a comfort level. We have known them. We are from the same city of Hisar. So, we have known them for quite a long time. If you ask me, I have known them ever since I could remember.

So, this model of known brands of India, may that be Jindal, may that be Tata, they have always shown interest and they have certain these arrangements with many other companies. Jindal also has this arrangement with other companies. However, their dependency on our production is to cater to the West region, to cater to the South region, and also to cater to the Northeast region. So, I would say, there is a far more dependability, dependence that they have on us.

So, this is a very safe point for us that there will always be supply and orders and execution of pipe from servicing a brand. So, I don't think there is anything, we have never seen it as a fear factor that if this, although we have an agreement right now, which is for another 4 or 5 years, maybe more, but agreements are always there and they have been honored since 2003 to now, we have had this agreement.

So, in the future also, we are ourselves saying no to some of the other brands that have approached us because we have a very good comfort level with them. Now our focus will be in other products which we are trying to establish ourselves in that we will make our growth trajectory on these new products. So, that is where our focus are at the moment. Pipe is a constant continuous production cost and continuous sale, which is going to be there in the future also.

Shreya Kumari: And my last question is, what is the target for metal crash barrier products by FY '27, and what are the margins in that segment, and how much positive impact can it provide to top line?

Vibhor Kaushik: See, we are on an average anywhere between 1,500 to 2,000 tons in a month. Our target this year is around about 2,500 tons. Once Haryana gets established, it will add another 1,000 tons. So, we are talking about anywhere between 3,500 to 4,000 tons we should be able to do in crash barrier if the installed capacity is utilized properly. Looking at the order flow at the moment and seeing how orders inquiries are coming, I think we should be able to reach this target. Again, it is future, so difficult to say, but looking at the order booking, I think it should, it should work.

Another, another big reason is that for years to come now, we will also see a lot of road projects to start taking shape before the elections in 2029, I think. So, before that, all these road projects will also start executing right now. The highway guardrails that we are producing, a chunk of it, a lot of it is going in railway.

Secondly, this also requires a certification of NATRAX. That NATRAX certification testing is due on 28th, so that if the NATRAX comes in, then anyone from NHI, the road contractors, will be willing to buy from us because we have a certification that they require. So, highway guardrail is promising, and as I said, the EBITDA growth is around at least 1% higher than what it is in the pipe.

So, we will start to see all these effects in 2027 once the installed capacity of Haryana comes in, shapes in. It is at a good time that we are coming up with it because the projects are going to open, the road projects. So, far we are doing it all mostly railway projects.

Moderator: Next follow-up question is from the line of Manav Mehta, individual investor. Please go ahead.

Manav Mehta: So, my question is from which states do we get the maximum orders or revenue?

Vibhor Kaushik: Which state? See, for pipe revenue comes from Maharashtra and Gujarat for Maharashtra factory. For Telangana, it comes from Hyderabad mostly. The crash, the highway guardrails come from southern region of Telangana also take some, Karnataka also take some. So, these are the major regions.

In Odisha, most of it goes to either Chhattisgarh or Odisha. Some part of it also goes in Nagpur for the pipe. For highway guardrail, from Odisha it goes to Chhattisgarh, Jharkhand, Bihar, Odisha. These are the regions.

Now for transmission line towers, the most demand at the moment which we are seeing, a lot of enquiries are coming from MP region where we have an order, and there is an ongoing order with MP (Madhya Pradesh). There is an ongoing order with Chhattisgarh also.

But apart from these two states, a lot of orders come from Maharashtra. Order inquiries I would say, not orders. A lot of inquiries come from Maharashtra and a lot of them come from Rajasthan. So, these states, in particular, at the state level, they have a lot of inquiries.

Now on southern side, we have started seeing a lot of inquiry coming from Telangana also and a lot of from Andhra Pradesh also.

But overall, if you see in transmission line tower, there is requirement all over India. Apart from state, there is a center, there is a Power Grid requirement also. Then some projects have taken up by individual company for solar. Solar have taken a lot because once you put a solar plant, you have to do a transmission.

So, the transmission line tower requirement is everywhere. Current orders that we have is Chhattisgarh and MP. Once power grid comes in, the orders will start coming from everywhere.

Manav Mehta: And my second question is, will business be impacted due to upcoming state election in 2027?

Vibhor Kaushik: Due to upcoming?

Manav Mehta: Elections? State election.

Vibhor Kaushik: See, since the product that we have, if we talk about pipe, the application is so vast and so massive that if one area has a slowdown, the other one takes up. This pipe product goes into tube well for the farmers, sprinklers, furnitures, structures. Tube well, the firefighters use it in the buildings, general fabrication. It has a vast application. So, no election has ever had any impact on it. What has had an impact? Maybe some festival season will have some impact on it for a week or 10 days, but nothing longer than that.

The highway guardrails, the requirement at the moment is all over railway. Railway has its requirement. Any election comes or does not come, they are not affected by it. They have their timeline, they have to meet it. So, the requirement is always going to be there.

Same with transmission and towers. There are deadlines, the power that they want to make sure that India has that capacity made and transmitted. So, I don't think any of the state election or even central election will have too much of impact because deadlines are always set, already set for most of these products. So, they will be delivered like that.

Manav Mehta: As we have three manufacturing facilities, so I just wanted to know which products are being manufactured in the Odisha plant? And can all products be manufactured flexibly across all our plants as per requirements?

Vibhor Kaushik: It can be manufactured everywhere. However, our focus is always on galvanizing. So, any product that we make, we try to make sure that it goes through galvanizing. So, we do not have any inclination to introduce these products in Maharashtra because our galvanizing tank is already full.

Similarly, Hyderabad galvanizing is also full. So, these products cannot make their entrance in these two places unless we increase our installed capacity. In Maharashtra, we don't have space. In Hyderabad, we can.

But at the moment, our focus is all in Odisha, that we want to make sure that the galvanizing tanks that we have installed becomes fully operational to its maximum production. So, therefore, the products that we have in Odisha, which is pipes, ERW pipes, highway guardrails, transmission line towers, poles - octagon, high-mast, stadium, and monopole - all of them start

to come to a very respectable production levels and dispatch levels. So, that is where our focus at the moment is.

Manav Mehta: So, is there any plans to increase our capacity? Because currently we have only 3,77,000 around capacity, 3,77,000. So, is there any plan to increase?

Vibhor Kaushik: Yes. So, we have always increased, we have tried to increase. When the time comes, we always increase our capacity. But at the moment, we want to focus that the installed capacity that we have should be utilized. So, right away, we will not increase our capacity, but once we start to see that this installed capacity is somewhere it is getting within the reach, then we will increase it.

So, at the moment, our target is to focus on utilizing the installed capacity of Odisha. And another focus is to start the operational operations of Haryana unit so that the revenue should start generate from the inquiries that we get from Haryana which we cannot cater from Odisha.

Manav Mehta: So, currently we are using around 40%-50% capacity utilized, right?

Vibhor Kaushik: Yes, in terms of the galvanizing, I would say.

Manav Mehta: In total?

Vibhor Kaushik: In total, there is a lot. So, as I said, for the pipe, we are making around 1,500 to 2,000. Our installed capacity is more. If the orders start coming as they come in Mumbai, installed capacity could be taken up as even 8,000 tons. But we want to now focus not on turnover as much. We want to focus on the EBITDA. So, even the pipe installed capacity we want to utilize for higher EBITDA. So, for higher EBITDA, it is telecom that we are targeting, the swaged pole we are targeting. So, once they start coming in, we should be able to hit 2,500 to 3,000 tons of installed capacity with higher EBITDA. So, that is for the pipe.

Others are quite constant. We are utilizing it, especially the highway guardrails we are utilizing it to a good optimal level. And then again, it is the galvanizing at the end of the day that we want to make sure that it is fully utilized. So, right now there is room to work on galvanizing, which we are very confident we should be able to do once the approval comes in. And approvals are looking very within the reach at the moment as opposed to the last meeting we had. Right now the Power Grid, all their formalities, all their requirements is fulfilled. We should get that very soon.

Moderator: Thank you very much. As there are no further questions, I will now hand the conference over to Mr. Vibhor Kaushik - Managing Director from Vibhor Steel Tubes Limited, for closing comments.

Vibhor Kaushik: So, thank you everybody to be present for this conference call. I am very glad that the questions that have come up in this meeting are exactly those questions which we work on every day. And it is good to find out that we as we are inside the company and investors, we both are on the same page. And our questions, our queries, our concerns, and also our comfort lies in these questions and to be able to answer these questions properly.

So, before we end this conference, I would like to again highlight that the company is going in the right direction in terms of the products because the product gives better EBITDA levels and the products are those which are in demand in India and it appears that the demand for these products are going to stay for quite a few years.

So, thank you very much for all these inquisitive questions, and I hope I have answered them to the best of my ability and knowledge. And hopefully our target, our timelines should be within what we have stated. And thank you for being part of this company. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Vibhor Steel Tubes Limited, that concludes today's session. Thank you for your participation. You may now disconnect the call. Thank you.