



VIBHOR STEEL TUBES LIMITED

(Formerly known as Vibhor Steel Tubes Private Limited)

CIN: L27109HR2003PLC035091

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VSTL/Investor Update Call/2025-26

09-01-2026

Date:

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 Investor Update Conference Call

Dear Sir,

This is with reference to the Company intimation dated January 03, 2026, filed with the stock exchanges in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Investor Update conference call to discuss matters relating to the operational and financial performance of the Company, entry into new value-added products, and discussion regarding the newly launched plant at Odisha location scheduled Wednesday, January 07, 2026 at 4:00 P.M. (1ST).

Further to the audio / video recording filed with the stock exchanges 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/upload_dynamic_content/Transcript.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, Uedithyalu (V), Balanagar (M), Mahabubnagar (Dist.), Telangana – 509202

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

Vibhor Steel Tubes Limited
Investor Update Call
January 07, 2026

Moderator: Ladies and gentlemen, good afternoon and welcome to the Investor Update Call for Vibhor Steel Tubes Limited. We have with us today, Mr. Vibhor Kaushik – Managing Director of the company.

At this moment, all participants are in listen-only mode. Later, we will conduct a question and answer session. At that time, you may click on the raise hand button to ask a live question. Please note that this conference is being recorded.

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

Vibhor Kaushik: Namaskar. I welcome everyone to this conference. I would like to start this conference with this presentation and after the presentation, we will take any questions from our investors.

This is the first page of the presentation. It is about Vibhor Steel, how Vibhor Steel is shaping and how Vibhor Steel is making a change and how are we now not just a manufacturing unit that was to make ERW steel pipe as an in-structure. Apart from that, we are becoming an infrastructure company as we have diversified in crash barrier, as we have diversified in transmission line towers, as we have diversified in poles, octagon poles, high mass, and as we have a very strong vision to diversify and get into monopole as well. So, this is one we wanted to highlight that besides pipe, we have many other product range that we have started. In Hyderabad, we have started crash barrier and in Orissa, now we have started pipe, crash barrier, and also poles. All the three and transmission line towers, all four different products which are in line with India growth. India has a lot of requirements for these products and we are very happy that we are entering into this domain.

I shall be speaking more about the performance of Vibhor Steel in the quarter two and the first half of the year. After that, I will take you to the company's overview, our business, and what is our next planning.

So, the performance, this slide is reflective of how well this year has been as compared to last year. Our revenue has increased, our EBITDA level has also become stronger, and our PAT level is also increasing. These are some of the figures to highlight these. Revenue has surged 19%, the PAT has jumped 60% year-on-year, and our new plant, as I said earlier, the new plant in

Orissa, situated in Sundargarh, is actually between Sundargarh and Jharsuguda. We have started transmission line towers here, and for the pipe, this was much needed that we have a presence in Northeast, and from Orissa, we shall be able to cater to the entire Northeast, the entire Chhattisgarh, Orissa, West Bengal, we shall be able to cover from here. Also, some South region, which we were not able to cover earlier, like Vishakhapatnam and Vijayawada, we shall be able to cover from here.

I will go to the next slide. So, as I said, the year, this is a comparison between 2025 and 2026. Our revenue has also increased, our EBITDA level has also increased, and PAT has also increased. We have already achieved 51% of our revenue in the first half, which is a strong signal that there is a momentum, there is a sustainability in the market. Also, it is to be noted that our EBITDA levels are very healthy at a steady 3.85% versus the 3.85% was in 2025, and now we are at 3.85% in FY'25, and FY'26 is 3.83% in the first half.

Now, I want to talk about some of the products that we are introducing. So, the highway guardrails, also known as crash barrier, has seen a significant market growth, and significant size has also increased, and we have been able to capture a lot of market. In South, Uttiyal, which is close to Hyderabad, we are catering to the entire South, and we have a very strong hold now, and I am glad to announce that the galvanizing plant, which we have installed for crash barrier alone, is running at full capacity in Hyderabad. Now, from this month, we are seeing similar order flow of crash barrier or highway guardrail in Orissa as well. So, it looks like although we have only just started in Orissa, but we are seeing a significant presence of our brand in this region as well, because we are steadily providing them with all their requirements, with all their inquiries. So, this is one thing I wanted to highlight, that the crash barrier in Orissa or highway guardrail in Orissa has picked up sooner than even we expected. The order flow, even at this point in time, is quite high. Another is a transmission line tower, which is the power distribution has a lot of requirement for it. It is relatively a slower product, which requires a lot of state approvals, a lot of central approvals, power grid approval, but we are on our way. We have already approved, got ourselves approved in certain states. We have got ourselves approved in Gujarat and also in Sikkim, Meghalaya, and also power grid, power PGCL, we call it power grid. They have carried out the first inspection. So, it looks like we shall be able to get power grid approval as well. And once power grid approval comes in place, then it opens up a door to be able to supply to a lot of EPC contractor, which waits for more and more players to become power grid approved. It is a significant step and it is a significant achievement. And I think we are not very far away from getting that approval sanction. And once we do that, a lot of orders and a lot of inquiries shall start coming in. Currently, we are giving most of our orders and dispatches for galvanized pipe and black pipe, but with all these product mix, we are targeting to achieve a product mix of 75:25, which means 75% will be pipe and 25% will be these miscellaneous products. These miscellaneous products are very important to us because, A, it gives us a diversification and B, it has a healthier margin as well in terms of its EBITDA and PAT levels.

Our export is very steady. It has been constant for our pipe. We do a lot of export from Mumbai plant, Nagothane plant. It is very steady between 3% to 5%. But we are looking to scale that up in years to come because from Orissa as well, it is quite viable to do exports. So, we are targeting to get orders for export from Orissa plant as well. This is, as I said, besides pipe now, we are also doing crash barriers, hexagon pole transmission line towers. With Orissa coming in, our installed capacity has improved. Now, we stand at 3,77,000 metric tons that we can produce. We also have, besides our plant and our inventory warehouses in Nagothane, in Uttiyal, close to Hyderabad and in Orissa, we also have a warehouse in Hisar, which was to keep a lot of highway crash barriers and pipe. But the good news is that this was to do an extra market, but everything that we produce in Bombay, everything that we produce in Hyderabad, in Orissa, it is seeing a lot of market capture here itself. So, we are not using too much of Hisar. We do not need to because everything gets sold from here itself. Our export is, as I said, is very constant. It has been there for quite a number of years and we export to Europe, to UK. In terms of countries, there are 11 countries where we supply and for pipe, it has been over 20 years that we have been in business. But for all the other lines also, we are getting a lot of attractions and a lot of presence in the market.

This is something we have talked about even during our IPO. I will not take too much time on it, but I will want to cover the journey of Vibhor Steel Tubes as quickly as possible. We started in 2003. The unit was very small. Only Mumbai was one of the units and our installed capacity was some 1,000 to 2,000 tons, not more. But it has been a very organic growth and a very steady growth. Every year, there has been a significant improvement either in the plants and machinery or in the setup or in our production or our dispatch. You see, in 2007, we started our operation with 25,000 tons and enhanced it to 60,000. In 2008, in Bombay, we started an eight inch tube mill with galvanizing installed. Every year, there has been some addition to our capability and to our production levels. But the real significant growth started in 2013 when we started exporting to Egypt, which gave us a lot of confidence to go overseas as well and to be able to participate in different tenders around the world. Another significant growth came in 2018 when we started our second unit in Telangana with an installed capacity of 96,000. We started with a 12-inch tube mill and we are happy to say that now we produce the entire range from half-inch to not just 12-inch but also 14-inch. So, we are one of the biggest players in the Telangana market at the moment for round pipes. Another significant that everybody is aware of is, in 2024 when we successfully listed our company with the support of everybody, all our investors. We are very thankful to them to be associated with us. And now in 2025, I think this is the biggest jump of the Vibhor Steel Tubes that we are able to put one of our biggest plants in Orissa, which has a significant installed capacity for not just pipes, not just galvanized and black pipe, not just hollow section, but also for so many other products that we have introduced in this market. As I spoke earlier, namely there are highway guardrail, crash barrier as they are called, transmission line towers, poles, different poles, octagon, high mass poles, and very soon we will enter in the line of monopole as well.

These are the driving force of our company. On the left side is the family of Mr. Vijay Kaushik, my father, Vijay Lakshmi, my mother, me and Pratima Sandhir, my wife. We are all involved in the business and we are taking up our own responsibility. And on the right side are some directors which are contributing in their own to our company. Mr. Shiv Kumar Singhal, he is associated with Maharashtra Seamless for 20 years. He is a very knowledgeable person in terms of where the steels are headed, where the market is headed, where the prices are headed. So, we consult with him from time to time. Mr. Abhiram Tayal is an independent director. He runs Hisar Metal, another listed company. So, they are all from time to time very helpful in giving us the direction to where the prices are headed, what should be our strategies, where should we stand. So, I am very thankful to have a strong team of directors.

This is a, I want to talk about the business overview of Vibhor Steel. The three units that we have in Maharashtra, Telangana and Odisha. Maharashtra, it is 3.5 lakh square feet of space, two galvanized units. We took some machines from USA, some machines from Australia that gave us a tailwind to really accelerate on our productions and to be able to achieve productions, which earlier we thought was not possible in a very short duration of time. Because if we had placed orders in India, the deliveries were quite long. It would have taken us a long time to get ourselves to those production levels, which we were able to do with these machines. This is the earlier stories. And now, Maharashtra is very self-sustained. It has been very steady in its production, very steady in its dispatch for quite a number of years now. We are supplying Maharashtra, Gujarat, parts of Madhya Pradesh also from there. The installed capacity is 1,25,000. Then Telangana, we started at the right time when the state was fairly new. There was a lot of demands, a lot of constructions that was happening during that time. Even right now, there is a lot of buildings that are coming up, which the firefighting requires a lot of pipe. The highways are also quite a lot of highway, quite a lot of railway lines are coming in Telangana, which requires highway crash barriers or highway guardrails. Strategically, it is still a very good location for the South market in order to sell the products that we make over there, primarily pipe and highway guardrails. Orissa, we have a very strong feeling is one of the best decisions strategically because we are very close to all the steel plant where all the raw materials come from. Steel authority is also under 100 kilometers. JSW is in the same city as us. Tata and JSP are also not far away. There is an abundance of raw material. Raw material is cheaper here because the logistic cost is fairly low, which gives us an advantage of acquiring more and more locations to be able to get orders and to be able to service them in that location. We are quite far away from Vishakhapatnam, but it is still very sustainable to be able to deliver from here. We are continuously delivering pipe from here to Vishakhapatnam, from here to Vijaywada, Nagpur, Raipur and also, we are in talks in some dealer network in Patna as well from here. This is the beauty of the place that it has a lot of marketplaces where we can cater and we are already seeing that in all our products that we get enquiries from all the different states which are far away and we are able to cater them because the raw material here is relatively at a lesser price and that gives us a benefit to be able to logically sell our products to faraway places.

As you can see on the right side is the capacity utilization. It has been very steady our utilization in 2023, 2024, 2025 and also H1 is also quite steady. However, now our installed capacity has increased due to our new plant which is now operational in Orissa.

This is something about the Hisar warehouse that we have. We have kept it for, if the material do not see significant uptake from where we are located. We had strategically kept a warehouse in Hisar to be able to sell our material in the north, but so far as it appears that there is a strong demand for our products within where we are located may that be Bombay or Hyderabad or Orissa. We have been able to sell everything here but this is something we have if we ever require to make our presence in the in north, we will be able to do it because of the warehouse that we have in Hisar.

This is our product portfolio. I think every slide I have given some thought some wording to most of these products. On top is our basic pipe which is a black ERW pipe. It is a round pipe which goes with a black paint on it. The second one is a hot dip galvanized line. This is a zinc coated pipe which has a lot of application and it has a good durability of 20, 25 years maybe even more depending on how well the product is. I think this is one of our backbones which is the galvanized pipe. Hollow section is also like black pipe. Very simple to make. It is just a rolling mill from one side you feed the HR coil the other side you get the pipe once you change the roll sets you can get different hollow sections. Fourth one which has seen a quite a lot of growth in our company in Hyderabad and now we are seeing in Orissa as well as a crash barrier or otherwise known as highway guardrail. This has a lot of requirement for the highways which India is still developing. We have a lot of highways coming up. Every highway requires it on the left and right. Moreover also railway has a lot of these requirements similar requirements to keep it on the tracks on both side. So both railway and highway has significant requirement of this product for coming years as well. Transmission line tower India has a lot of power plants now but the power that we generate has to be transmitted has to be and so the power require these transmission line towers so that they can enable the electricity to reach to far ends of our country and it is a very right time that we have entered into this product line because India is now putting a lot of solar plant as well. So, the solar plant also requires these transmission line towers in order to put the electricity that they produce in their solar park into the substation. So, on a roughly every solar is located could be five to say it could be 10 kilometers, 15 kilometers away from the substation where they require these lines to go around.

And as I said that India is gearing up, it is becoming, a lot of development is happening in India in across every sector may that be road, railway, housing, the Gati Shakti government programs. Every infrastructure upsurge is very well aligned with what we are doing in our company at the moment may that be the production of pipe, may that be the production of transmission line towers or may that be the production of highway guardrails. All of these will contribute and it has massive requirement within our country and we are very glad that we have entered into the infrastructure domain because India requires a lot of it and we are very happy that we are contributing to our nation growth by providing them the products. It is well

known that we have a very strong partnership with Jindal pipe for the pipe division and something that they were lacking was their presence in northeast and because now that we are in Orissa we are able to fulfill that gap which has been there for almost 20 years and we have already started seeing a lot of demand. I think last month also saw a lot of uptakes we were able to cross a milestone of 2000 tons of dispatch and all of it is in a very short time and it clearly shows that this was required that we have our presence in Orissa in order to cater to the northeast market. Okay, so can you go to the next slide please?

Moderator: Sure, sir. Give me a moment.

Vibhor Kaushik: This is our product bifurcation. Black in GI as you see has taken is primarily the most of what the product we sell but the highway crash barrier is also picking up and now that we have a new unit in years to come you will see the bars will only get higher for all these other products that may be highway guard rail or transmission or the poles. So this is the presentation I think. Is there another slide? I think this is it right?

Moderator: Yes, sir. This is the last slide.

Vibhor Kaushik: So in the nutshell, I would like to convey to the investors that Orissa plant was commissioned. We were waiting there were some hiccups. We were waiting for the power line to start some permissions from the government but all of that are now put behind. We have started our manufacturing, our production here in almost all the sectors. The pipe has already got a lot of traction. We are selling a lot of it. Highway guard rail has also seen a lot of traction. We have been able to sell a lot of it in due course. All the other products that we have touched shall also be able to see a significant growth in their market share and their product share in our company and with that vision I want to thank you everyone for letting me do this presentation and give an overall view of what our company has done and what our company is envisioning to do in this year and in years to come.

Thank you very much and we can take question answers you can take from here.

Moderator: Thank you very much. We will now begin the question and answer session. To ask a question please click on the raise hand button. The operator will announce your name when it is your turn to ask a question. Please accept the prompt on your screen and unmute your microphone while proceeding with your question. Additionally participants can also put in their questions in text format by posting it into the chat box. Ladies and gentlemen we will wait for a moment while the question queue assembles. We will take a first question from Mukesh Panjwani from WC Securities. Please go ahead Mr. Panjwani. Your line is unmuted. Please go ahead with your question.

Mukesh Panjwani: Am I audible?

Moderator: Yes, please go ahead.

Mukesh Panjwani: My first question is regarding the margins in our crash barrier, hexagonal holes and transmission line towers. What kind of margins we can expect in that segment?

Vibhor Kaushik: So, highway guardrail is similar to our galvanized pipe maybe a 0.2% up but the thought process of highway guardrail was that if there is ever a dip in our requirement of galvanizing we shall be able to keep our galvanizing bathtub occupied by providing it an alternate product but that has not what has unfolded. There is a lot of demand for this product so for that reason in Hyderabad we had to put another galvanizing line and it is too soon to say but we might have to follow a similar trajectory for Orissa as well that we might have to do a different galvanizing line for this highway guardrail. For transmission line tower the product is quite profitable. The EBITDA margins as opposed to pipe is significantly higher by 3% to 4% in some cases but however to get yourself completely established in transmission line tower it is a process. There is a lot of permissions, a lot of certificates you require and one of the important ones as I talked in the presentation is power grid and we are happy that inspection of power grid has happened. Certain things they have highlighted we are making a report on it and once the power grid happens then the order flow will become quite steady. Similarly with the poles also the margins are significantly higher. Generally for the pole division the tonnage is not a volume product like how pipe is or to that extent highway guardrails are or even transmission is. It is not a volume product but the margin is significantly higher by 2% to 3% and the monopole is a total different ball game. For that you need a lot of permissions. For 132 kVA we are making a prototype and that prototype we will send for testing so that will take some time but the margins and monopoles are quite high in the upwards of 8% to 10% maybe even higher in some cases. So all the products that we are entering has better EBITDA, better PAT value. All these are quite high in these products.

Mukesh Panjwani: Okay. So, right now as our goal is to bring the ratio of 75:25. So, if we are achieving this goal what would be the margins at the time?

Vibhor Kaushik: The margin scenario in steel is, it is quite, it changes a lot. For example just for the pipes if I have to highlight now what we had seen in quarter two, quarter four is going to be very different because the prices are rallying up. All the prices are going up for the raw material so that just because we are sitting on so much inventory we should be able to see a lot of margins coming in because of that. However for the other products it is not the same. The other products is not inventory driven so it is order driven. So in order driven you can see your margins, so the overall margins can really improve once you have your foothold in each of these product lines. So it is definitely going to be more than the EBITDA levels right now but as future is difficult to say but even still I can totally say that it is going to be higher by 2% or so with all of these lines coming in. Another thing I want to highlight is that although these products are coming in. Yes any other question?

Mukesh Panjwani: No, please continue sir.

Moderator: Mukesh you are done with your question?

Mukesh Panjwani: No. I think I interrupted in between.

Vibhor Kaushik: I wanted to highlight another important point that we have just entered Orissa and just last month we have 2000 tons dispatched and this month our dispatch it is early to say but every day I am seeing the dispatch is upward of 100 tons sometime 120 tons. So, seems like we are capturing the market of pipe also quite rapidly in this area. So, the volume of pipe will also increase every year which is a which is our strong hold and although we are promoting all the other products at the same time so that 75:25 ratio is something we want to achieve in years to come but at the same time we will always see the volume of pipe going significantly higher. It appears that this way because we have just entered and we have already hit 3000 levels. This is just to see just to show how promising this Orissa market or Orissa has a strategically place places for the entire northeast.

Mukesh Panjwani: Got it. And sir recently whatever CAPEX we have done I can see that we have done a lot of CAPEX our fixed asset in March'25 was Rs. 69 crores it has gone up to Rs. 110 crores and there is some capital work in progress also of Rs. 45 crores. So can you throw some light on this CAPEX like it is related to our high margin products or our regular products?

Vibhor Kaushik: So, the pipe is already installed. Highway crash barrier is getting installed. We thought one line would be sufficient but the requirement is more so we have to invest more in highway crash barrier. Similarly transmission line tower is also seeing CAPEX coming in because we want to establish ourselves at a rapid pace because the requirement is so much and same thing with the pole. So all our investments as seen at the moment is for these value-added and also at the same time to be able to keep the inventory for the pipe because earlier we thought pipe will be relatively slower but now it is going at a very fast pace. So when the pipe is going at a very fast pace we have to create enough space for the inventories because pipe is essentially an inventory driven product you need to have all the inventory of all the product range from half inch to all the way 10 inch which we are doing here right now. So the lot of investment is happening so that we can service pipe more efficiently more effectively so that we can get the market share as quickly as possible number one and number two for all these additional transmission line towers and pole also are seeing CAPEX. So not for the machine as much for pipe but also but for the infrastructure or to be able to reach to a certain level of dispatch of pipes.

Mukesh Panjwani: Okay and sir right now I believe our capacity utilization is around 50%, isn't it?

Vibhor Kaushik: Yes you can say that.

Mukesh Panjwani: If we see the H1 number.

Vibhor Kaushik: Yes.

Mukesh Panjwani: So if the capacity is going up to 75% can we see the impact of operating leverage in the form of EBITDA improvement is it possible?

Vibhor Kaushik: Yes, you are right. If the capacity utilization improves, see the 50% which is seen is also due to the fact that Orissa has not reached 50% yet. Orissa we have only done 2000, our installed capacity here is quite more than this. So, we yet have to achieve our capacity utilization in Orissa to a certain level which is why all the CAPEX is happening so that we can because what we saw in last two months there is a flow of order but execution is not at the same speed because the warehouses, the inventory warehouses which we thought we are going to require maybe a little later we require it now sooner. So the view what the 50% is due to the fact that Orissa has not reached up to a 50% level yet, for example our galvanizing capacity in Bombay is almost full our galvanizing capacity in Hyderabad, we measure it with the galvanizing capacity most of these products because you have to you have to dip it so the galvanizing capacity in Bombay is full in Hyderabad is full everything has space here and subsequently if the requirement increases we have to put more galvanizing line you know. So the capacity which we have showed can increase once you increase the galvanizing line.

Mukesh Panjwani: Got it. Okay sir that is all from my side. Thank you.

Vibhor Kaushik: You are welcome.

Moderator: Thank you. We will take a text question from Pritesh Vora Mission street India the question is what is money being raised and what pre and post money company valuation.

Vibhor Kaushik: Anil ji you are here to answer this?

Moderator: Anil sir.

Anil Jain: Ji.

Moderator: Yes sir we can hear you please go ahead.

Anil Jain: Yes ma'am please repeat the question.

Moderator: Okay the question is what is money being raised and what pre and post money valuation.

Anil Jain: Ma'am please repeat the question.

Moderator: Are you able to hear me sir. Anil sir. Hello.

Anil Jain: Yes.

Moderator: You are able to hear me right can you confirm that? Sir are you able to hear me? Anil sir. Vibhor sir I do not think he is able to hear me.

Vibhor Kaushik: Okay, I will answer this.

Anil Jain: Okay with this Rs. 72.17 crore from IPO through IPO and at that time valuation of only Rs. 75 per share and presently company's valuation is around Rs. 135 per share.

Moderator: Okay, thank you sir. The next question is from Disha from sapphire capital please go ahead.

Anil Jain: total valuation of company pre IPO was Rs. 100 crore net present valuation is Rs. 50 crore to 30 crore.

Moderator: Should we take the next question sir?

Vibhor Kaushik: Okay.

Moderator: Okay. We have a question from Disha C from sapphire capital. Disha please go ahead with your question.

Disha C: Yes, am I audible?

Moderator: Yes you are please go ahead.

Disha C: Yes. So, what is order book currently and what sort of order inflow are we expecting?

Vibhor Kaushik: I was expecting somebody will ask me this question. Okay, so right now we have an order booking of 800 tons in Orissa right now for pipe for upward of 600 in a highway crash barrier and there are products for transmission line tower we are in talks with a couple of companies of around 600 tons. The order has not come in but we are in talks with them at the moment and there are a couple of companies that we are talking to for transmission line towers which want to give us, they are manufacturers themselves but they want to offload it to us because they are not able to fulfill their demand just because the transmission line has so much of demand. So this is the situation in Orissa. In Bombay right now our orders are 2600 tons is what we have our pending order. in Hyderabad it was 1800 ton till yesterday but now the price are revised quite a lot there is an upscale of Rs. 300 per ton, the price increase. So all these orders are getting renewed. So far 500 tons have been punched in and we are in talks with the dealer. I think it should be upward of 1000 tons very soon, the reason for that is that the market has picked up a lot now because the steel prices are rallying up at the moment there is a safeguard duty that has come in for China, there is an anti-dumping also for some of the steel products. So that has really taken the market in India up because now domestic raw material providers

are going to drive the sales of these products. So looks like we are going to see a lot of demand and a lot of sales also in the months to come because the market has really significantly picked up just this month itself due to which, although this is a quarter three number we will talk about it in one month's time we will have this conversation again there is a lot of sale that we have seen in quarter three and it is all due to the fact that steel market is now picking up.

Disha C: Right. So sir, in terms of value like based on current pricing what will be the order book amount?

Vibhor Kaushik: Order book amount, see we are mostly into the production so we do in terms of tonnage but order book value is I have to calculate it how much it will be but in one plant around say it is Rs. 15 crore, Rs. 16 crore in Bombay somewhere around there. Let me highlight it in this way that last month in Bombay I think we sold more than 10,000 tons. So if the same momentum or similar momentum is to go the order quantity of 2,600 tons is about right is what we require. Generally, month-on-month, we do 8,000 tons but last month we did 10,000 tons. So, 8,000 tons is definitely looking achievable if you already have 2,600 tons of orders and in seven days we have sold quite a lot also. So, this answer should be taken or viewed at as a sign and a signal that the demand is picking up for our products and which is very good for Q4.

Disha C: Yes. And I think sir, earlier we guided for around, I think 4% to 4.5% EBITDA margin range for this year and given the steel prices are on the uptake can we expect to end the year on the higher end of the margin range 4.5%?

Vibhor Kaushik: I am not allowed to say the future thing but it is evident if we are sitting on an inventory a certain inventory like upwards of 25,000 tons and there is a Rs. 3,000 jump in that inventory it will reflect in your numbers, it will definitely reflect in anyone's number and from the talks with all these raw material suppliers it looks like they are going to they are going to be increased in also next month and next month but who knows but at but at this point in time in January we can definitely say there is an increase of 3000 which has been passed on so it will definitely show in the numbers, the balance sheet.

Disha C: All right. And what is the exit capacity utilization level target that we have for this year?

Vibhor Kaushik: It will be for Bombay and Hyderabad it will be similar to what it has been last year. For Orissa hopefully we will be able to achieve 30% in the quarter four not the entire year because we only started now.

Disha C: Right. Yes. Okay so you should mention

Moderator: Disha?

Disha C: Yes.

Moderator: Yes. Go ahead please.

Disha C: You also mentioned about the exports ramp up that we are targeting so what are what will be the key geographies in the product segment that will be targeting there if you could just throw some light on that?

Vibhor Kaushik: See the export that we were doing in Bombay was again for the only one reason that we do not want our installed galvanized capacity to go idle. For example the galvanizing bathtub is running at almost 100% capacity. So if there is ever a dip in domestic we should be able to have export or we should be able to have another area so that our bathtubs are always occupied because that is where the margins are. This was the thought process of export when we started but now the same area has requirement from us we are not able to cater it because the capacity utilization is almost full in Bombay. So the same location which is Europe and UK we shall be able to cater to them more efficiently now because we have more capacity in Orissa. So that is why we are saying that export can see a rise but at the same time which we did not see is that we did not know that domestically the requirement or the demand will increase so rapidly. So again the export that we had was in the contention that we should be able to have an alternate market right? But either that or we have to do additional galvanized unit to do export so right now it is difficult to say but yes now the inquiries are that we are getting from Europe, we are being able to cater to them, before we used to tell them that our capacity is full we will not be able to take this order because the delivery period is very crucial in these products but now we are entertaining more and more inquiries. So, if more inquiries are coming, we shall be able to have more orders so those extra orders we will be able to give from Orissa.

Disha C: Okay so just to utilize the capacities effectively we are getting to the export market?

Vibhor Kaushik: Correct.

Disha C: All right. That is it from my side. Thank you.

Vibhor Kaushik: You are welcome.

Moderator: Thank you. We will take a text question from Aarav Patel, an individual investor. The question is are we H2 heavy? So can we expect higher growth numbers in H2 FY'26?

Vibhor Kaushik: Thank you for asking this question. I think a part of it I answered earlier also that we are order packed right now there are a lot of orders that we have. In Q3 we have been able to dispatch a lot of material more than what we thought. So, if more orders are executed more tonnage is dispatched, I think that can be considered as H2 heavy. In terms of the numbers as I said just inventory because this is how the nature of work is that we sit on a certain inventory and now we are seeing that the prices of steels are going up quite a lot for example this this month itself

is 3,000, 3,500. So all of that that means is that we are sitting on an inventory which is going to give you 3,500 extra around about 25,000 tons or even more I think I do not know the exact number but it is upward of 25,000. So definitely these numbers should reflect unless there is another upside down which does not appear at the moment because the anti-dumping has just been enforced and the safeguard duty has just been implemented and iron ore and coal prices are also seen rising it appears to be. So, it looks like Q4 is going to give us a benefit in our inventory itself let alone our sales so Q2 appears to be heavy in that aspect.

Moderator: Thank you next question is from Deepak, an individual investor what is your success rate in tendering?

Vibhor Kaushik: Success is in tendering is that the question?

Moderator: Yes.

Vibhor Kaushik: Success rate in tendering?

Moderator: Correct.

Vibhor Kaushik: Our line of work is distribution. We have certain dealers we give it to the dealers dealer participate on tenders. We are not ourselves participating in tenders in pipes steel pipes galvanized pipe even in highway guardrails it is a dealer network that we have put across just so that we always believe that the if the team is strong if the distribution is strong you will always be able to sell. So we are not tendering ourselves. Similarly for transmission line towers is the EPC contractor they do the tendering we only give it to the EPC contractor. So we are not tendering at the moment. Some tenders in the future we might participate once we get approved in those state but at the moment and generally the trend of this industry is that we give it to the EPC contractors for transmission and also for pole and we do not participate in tenders ourselves. So at the moment we are not participating in tenders.

Moderator: Thank you. The next text question is from Aarav Patel an individual investor. The question is our working capital cycle is quite favorable at 70 days. Do you think it would be maintained going forward?

Vibhor Kaushik: Looks like the markets are staying strong and the demand is very steady and prices are going high. In a situation like that if history has to be considered we have always seen that the working capital cycles remain very healthy. So, it appears that our working capital should stay same or maybe improve but this is what it looks.

Moderator: Thank you sir. Ladies and gentlemen that was the last question for today. I now hand the conference over to Mr. Vibhor Kaushik managing director from Vibhor steel Tubes Limited for closing comments. Over to you sir.

Vibhor Kaushik: Thank you so much for the questions. All the questions were very, I mean, I suppose the right questions to ask we were anticipating some of these questions and a lot in during my presentation. I did not convey because I wanted to convey those messages through the question answers for example what are the order booking how does the H2 looks and what is it appear to be on our numbers. So I am very glad that I have been able to answer or convey how the year to come to be transpired, it is looking very strong, very healthy in every aspect in terms of demands, in terms of realization, in terms of price and we always been very, this was one of the main reasons we always said that during our IPO as well that we are very bullish in our third unit in Orissa that we are putting and we are already seeing which we anticipated far better than what we anticipated in Orissa. So, I am very thankful for all the investors to be a part of us, to be a part of this company and we will invite again for once the results are out for Q3 and also for H2 and we will hopefully give all good news again to our to all our investors in the future. Thank you very much.

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 exit the meeting. Thank you.