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STEEL PIPES & TUBES | सब संभव है

August 03, 2026

To	**To**
Listing Compliance Department	**Listing Compliance Department**
National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, Bandra Kurla Complex,	**P J Towers, Dalal Street,**
Bandra (East), Mumbai– 400051	**Mumbai - 400 001**
Symbol: SAMBHV	**Scrip Code: 544430**

Dear Sir/Madam,

Sub.: Investor Presentation on Unaudited Standalone Financial Results for the quarter ended June 30, 2026

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Investors' Presentation, specifying on the standalone financial performance for the **quarter ended June 30, 2026.**

This disclosure along with the enclosures shall be made available on the website of the Company at: https://www.sambhv.com/financial-performance.php

This is for your information and records.

Thanking you,

For, Sambhv Steel Tubes Limited

NIRAJ SHRIVASTAVA
Digitally signed by NIRAJ SHRIVASTAVA
Date: 2026.08.03 21:23:00 +05'30'

Niraj Shrivastava
(Company Secretary and Compliance Officer)
Membership No. F8459

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SAMBHV STEEL TUBES LIMITED

Q1FY27 Investor Presentation, August 2026

Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Sambhv Steel Tubes Limited (the “Company”) solely for the information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

Certain statements in this presentation concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

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Management Commentary

"**Sambhv has commenced FY27 on a strong note**, delivering its highest-ever quarterly financial performance. The company **recorded its highest-ever sales volume of value-added products**, supported by better realizations and a richer product mix. During Q1FY27 the **revenue, Op. EBITDA, and PAT grew by 31%, 31%, and 70% YoY**, respectively, reflecting strong execution and improved profitability.

Sambhv remains focused on strengthening its integrated manufacturing capabilities across structural tubes, stainless steel, and galvanized products. The Company's long-term expansion roadmap is progressing as planned, **with finished products capacity targeted to increase from 0.68 Million MTPA to more than 2 Million MTPA over the next 4–5 years**. Backed by ongoing capacity additions, improving operating efficiencies, and a growing share of value-added products, Sambhv remains well positioned to drive long-term growth and strengthen its market position."

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Mr. Suresh Kumar Goyal
Chairman & Managing Director

Q1FY27 Performance Highlights

Q1FY27 - Key Strategic Updates

Achieved its highest-ever sales volume for Value Added Products, with strong contribution across all segments

Received product approval from leading government organizations including, Engineers India Limited, Chennai Metro Rail Limited

Consent to Operate (CTO) granted for doubling the Stainless-steel CR coil Capacity from 58,000 MTPA to 1,16,000 MTPA at Kuthrel

Consent to Establish (CTE) granted for Stainless-steel CR coil facility of 1,18,000 MTPA at Kuthrel Unit II

Executed 18 new MoU with Stainless-steel pipe partners under "Sambhv" co-branding initiatives, taking total MoU count to 28 partners

Q1FY27 at a Glance

Key Financial Highlights

INR 7,322 Mn Revenue	**INR 1,001 Mn** Total EBITDA	**INR 952 Mn** Operating EBITDA	**INR 566 Mn** PAT	**INR 10,002** Op. EBITDA / T (Ex. Sponge Iron)
INR 9,355 Op. EBITDA / T	**INR 922 Mn** Cash Flow from Operations**	**1.00x** Net Debt / Op. EBITDA*	**21.92%** ROCE*	**21 Days** Working Capital Cycle*

Key Operational Metrics

Intermediate Products *(Sponge Iron, Slabs, HR/CR Coils)*	**Structural Pipes & Tubes** *(ERW Black Pipes, CRFH Pipes)*	**Stainless Steel** *(Slabs, HR Coils, CR Coils)*	**Pre-Galvanized Coils & Pipes** *(Coils, Pipes)*	**Total Volume**
Production Volume# **183,866 MT**	Production Volume# **55,724 MT**	Production Volume# **42,424 MT**	Production Volume# **52,425 MT**	Production Volume# **334,439 MT**
(Sponge Iron, Slabs, HR Coils) Sales Volume^ **6,580 MT**	*(ERW Black Pipes, CRFH Pipes)* Sales Volume^ **56,617 MT**	*(CR Coils)* Sales Volume^ **14,760 MT**	*(Coils, Pipes)* Sales Volume^ **29,814 MT**	**Total Sales** Sales Volume^ **107,771 MT**

*Note - All figures show Standalone Financial Performance; *as on 30th June'26, annualized basis **as on 30th June'26;*
#Production Volume includes the quantity used for captive consumption; ^Sales Volume figures include certain sales that are not reorganised as Revenue.

Future Roadmap – Vision 2030

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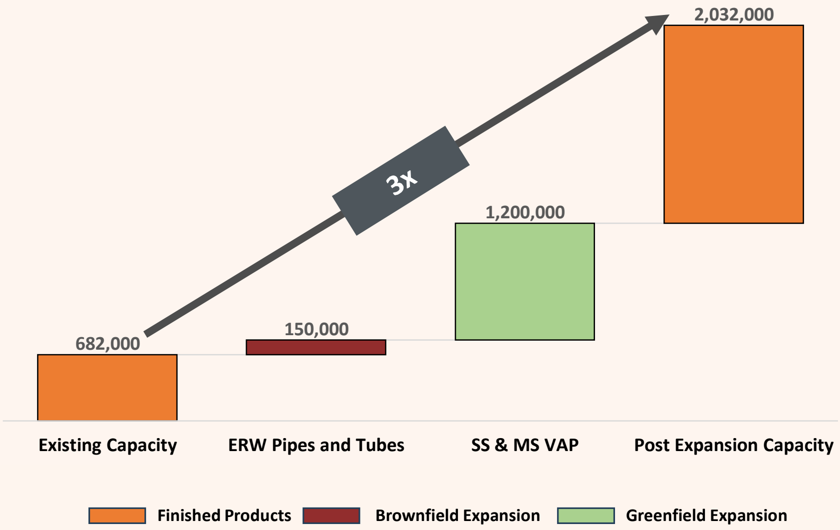
Building Scale, Driving Integration and Creating Long Term Value

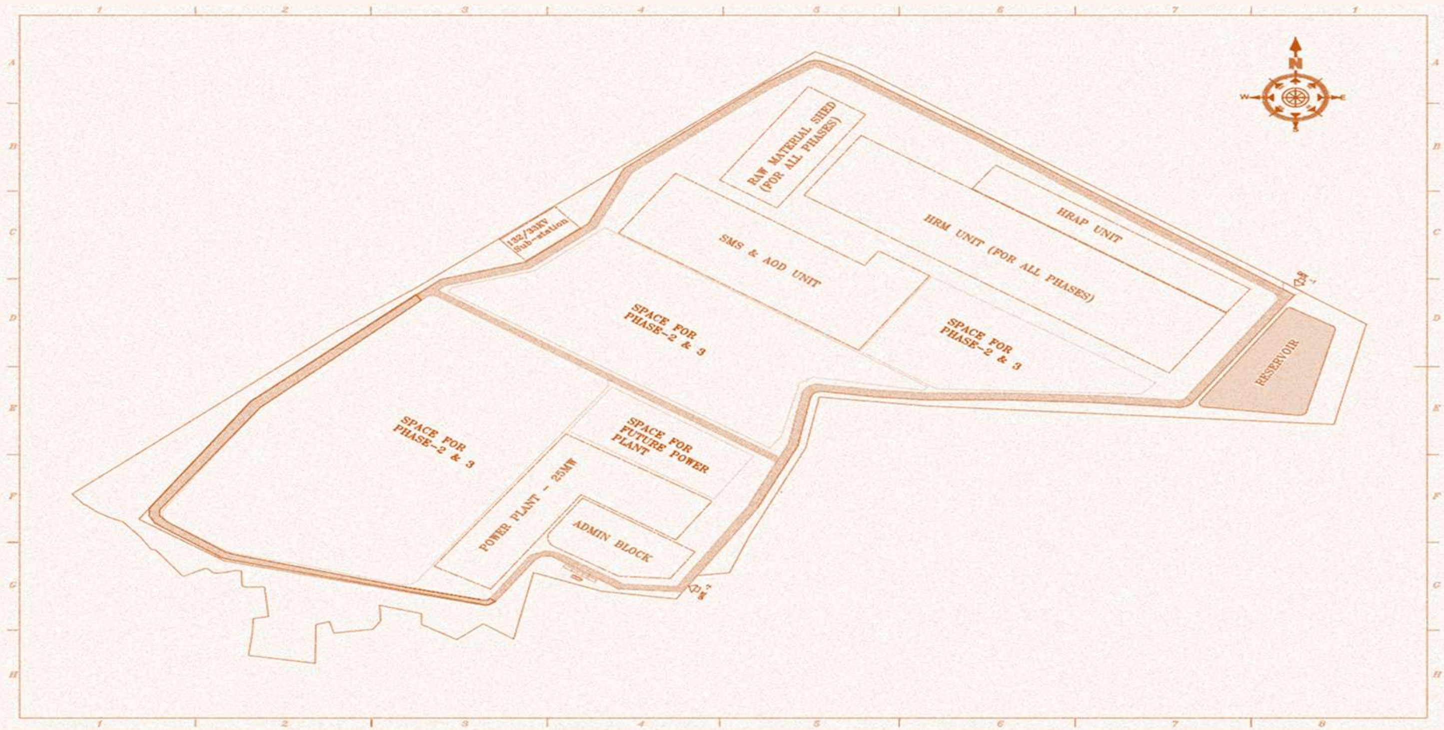
Finished Product Capacity Addition (Metric Ton Per Annum)



Strategic Growth Drivers

- *Undertaking Greenfield expansion at Kesda & Kuthrel Unit-II to add 1.2 MMTPA finished product capacity in phased manner; Phase-I includes 0.36 MMTPA Stainless-steel Coils production capacity with estimated CAPEX of INR 8,100 Million, targeted for commissioning by Q4FY27*
- *Setting up round-the-clock 25 MW Power Plant at Kesda in Phase-I to enhance cost efficiency with estimated CAPEX of INR 1,250 Million, targeted for commissioning by Q4FY27*
- *Adding round-the-clock 30 MW Power Plant at Sarora Unit-III, Raipur to improve cost efficiency and reduce dependency on external power sources with estimated CAPEX of INR 1,500 Million*
- *Setting up 8 MW Captive Behind-the-meter Rooftop Solar Power Plant at Kuthrel to reduce dependency on external power sources and increase the use of renewable energy with an estimated CAPEX of INR 250 Million*
- *Undertaking brownfield expansion of ERW Pipes & Tubes through DFT route, adding 1,50,000 MTPA capacity with an estimated CAPEX of INR 500 Million*

Master Plan for Phased Capacity Build-Up



From Ground to Structure: On-Site Execution Progress

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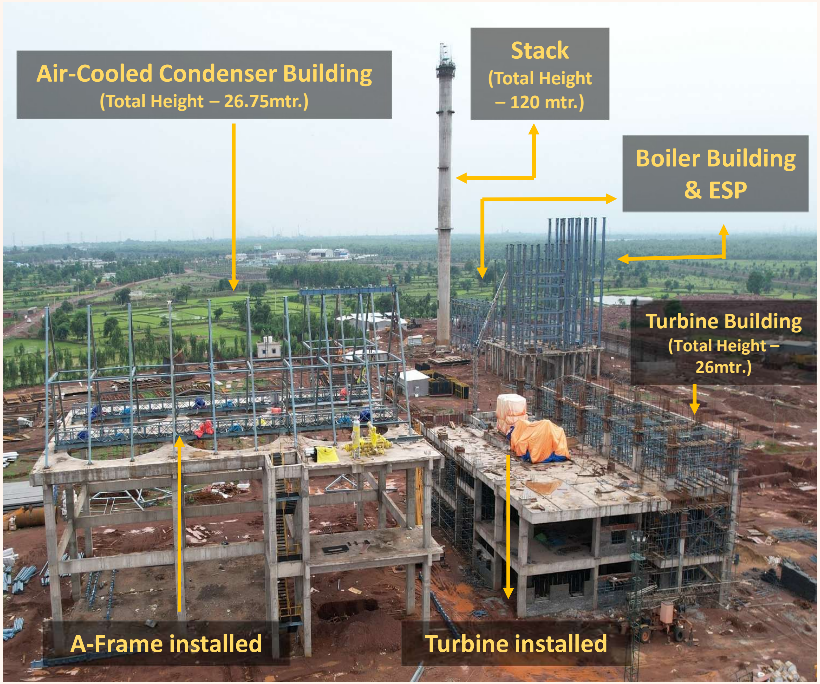
Captive Power Plant – 25MW



SMS, Hot Rolling Mill and HRAP Line

Note – The above images were clicked on July 26, 2026

From Plan to Progress: Execution Schedule and Status

Division	Work Description	Target Timeline	Current Status
Common Work	Project Office & Labour Quarter Construction	Q3FY26	Completed
	11KV Line for Construction Work		Completed
	Weigh Bridge-1		Completed
	Main Gate and Security Office	Q2FY27	Completed
	External Boundary Wall & Fencing		Completed
	132KV Line and 132/33KV Sub-station	Q4FY27	Ongoing
	Surface Water Line		~70% Completed
	Internal Approach Road		~90% Completed
	Rain Water Harvesting		Ongoing
	Green Belt Development		~60% Completed
	Admin Building, Weigh Bridge-2, Stores		Ongoing
Power Plant	Key Machineries Ordering	Q4FY26	Completed
	Civil Work for Technological Structure	Q2FY27	~90% Completed
	Civil Work (Coal Shed)		~50% Completed
	Equipment Erection	Q3FY27	~30% Completed
	Electrical and Instrumentation		Ongoing
	Testing and Commissioning	Q4FY27	TBC
Steel Melting Shop	Key Machineries Ordering	Q4FY26	Completed
	Civil Work for Technological Structure	Q2FY27	~30% Completed
	Civil Work for Static Building Structure		~40% Completed
	Equipment Erection	Q3FY27	TBC
	Electrical and Instrumentation		Ongoing
	Testing and Commissioning	Q4FY27	TBC

Division	Work Description	Target Timeline	Current Status
Hot Rolling Mill	Key Machineries Ordering	Q4FY26	Completed
	Civil Work for Technological Structure	Q2FY27	~80% Completed
	Civil Work for Static Building Structure		~90% Completed
	Equipment Erection	Q3FY27	~20% Completed
	Electrical and Instrumentation		Ongoing
	Testing and Commissioning	Q4FY27	TBC
HRAP	Key Machineries Ordering	Q4FY26	Completed
	Civil Work for Static Building Structure		~90% Completed
	Equipment Erection	Q3FY27	TBC
	Electrical and Instrumentation		Ongoing
	Testing and Commissioning	Q4FY27	TBC
Cold Rolling Mill (Kuthrel Unit-II)	Key Machineries Ordering	Q4FY26	Completed
	Civil Work for Technological Structure	Q2FY27	~40% Completed
	Civil Work for Static Building Structure		~80% Completed
	Equipment Erection	Q3FY27	TBC
	Electrical and Instrumentation		Ongoing
	Testing and Commissioning	Q4FY27	TBC

TBC – To Be Commenced

Q1FY27 Financial Highlights

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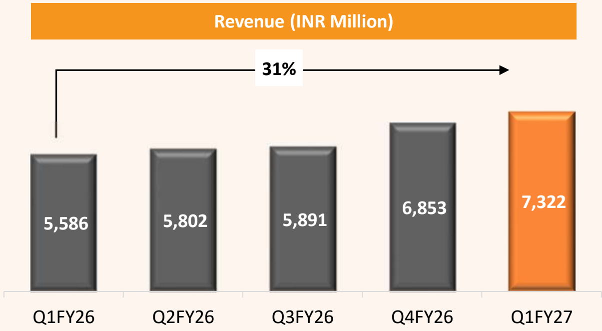
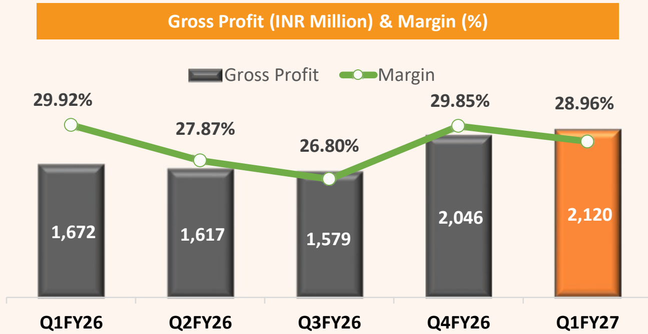
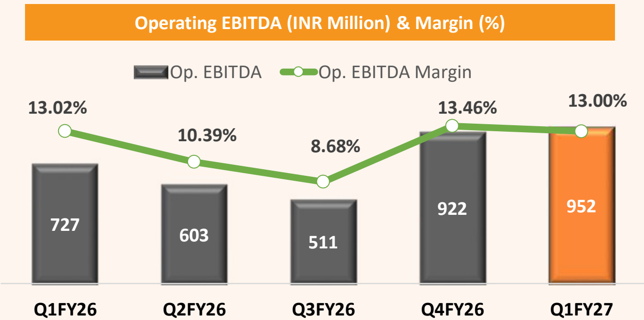
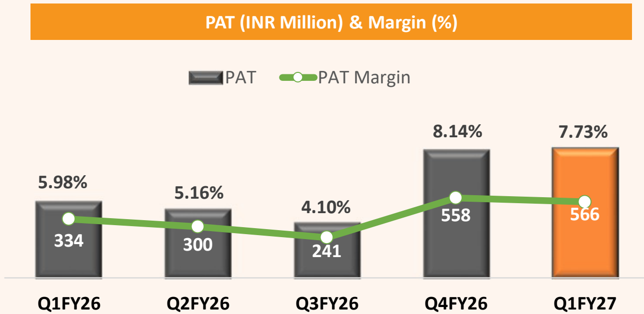






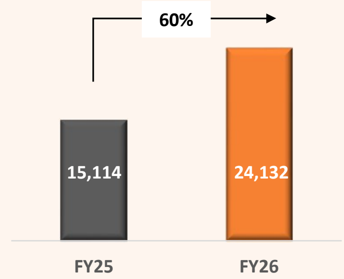


Note - All figures show Standalone Financial Performance

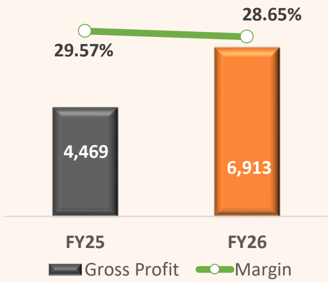
Financial Highlights

FY26

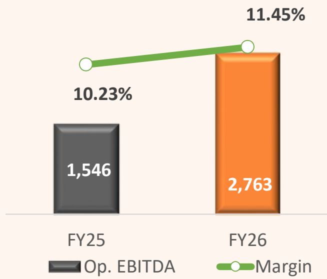
Revenue



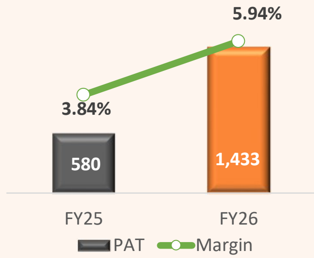
Gross Profit & Margin (%)



Operating EBITDA & Margin (%)

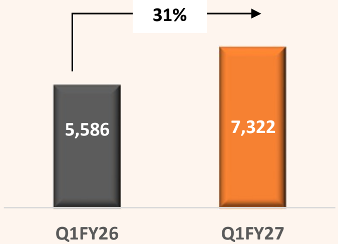


PAT & Margin (%)

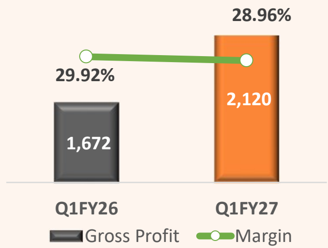


Q1FY27

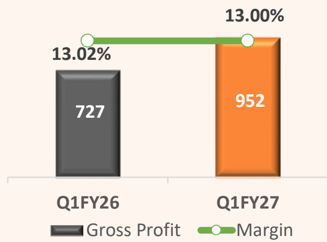
Revenue



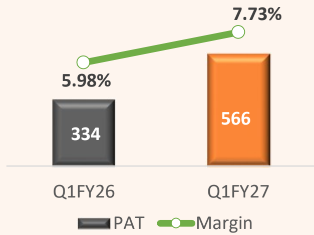
Gross Profit & Margin (%)



Operating EBITDA & Margin (%)



PAT & Margin (%)



Note - All figures show Standalone Financial Performance, INR Million unless otherwise mentioned

Detailed Income Statement

Particulars (INR Million)	Q1FY27	Q1FY26	Q4FY26	Y-o-Y	Q-o-Q	FY2026	FY2025	Y-o-Y
Net Revenue from Operations	**7,322**	**5,586**	**6,853**	31%	7%	24,132	15,114	60%
Total Expenditure	6,370	4,859	5,931	31%	7%	21,369	13,567	58%
Operating EBITDA	**952**	**727**	**922**	31%	3%	**2,763**	**1,546**	79%
Operating EBITDA Margin (%)	**13.00%**	**13.02%**	**13.46%**			**11.45%**	**10.23%**	
EBIT (Incl. Other Income)	876	615	841	42%	4%	2,351	1,267	85%
PBT (Excl. exceptional)	769	450	742	71%	4%	1,918	790	143%
PBT Margin (%)	10.50%	8.06%	10.83%			7.95%	5.22%	
PAT (Excl. exceptional)	**566**	**334**	**558**	69%	1%	**1,433**	**580**	147%
PAT Margin (%)	**7.73%**	**5.98%**	**8.14%**			**5.94%**	**3.84%**	
Reported EPS (INR)	1.92	1.39	1.89	38%	2%	5.09	2.41	111%

Note - All figures show Standalone Financial Performance

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Business Overview

Key Milestones

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FY18

Commenced operation with the manufacturing of sponge iron with installed capacity of **60,000 MTPA**

FY19

Expanded the production capacity of Sponge iron **to 90,000 MTPA**

FY20

Commissioned **15MW** *power plant (6 MW WHRB + 9 MW AFBC)* and commenced manufacturing of blooms / slabs with installed capacity of **120,000 MTPA**

FY22

Expanded the capacity of blooms / slabs to **150,000 MTPA** and commenced manufacturing of HR coils with installed capacity of **150,000 MTPA**

FY23

Increased the capacity of Sponge iron to **105,000** *MTPA, blooms/slabs to* **231,000 MTPA** *and HR coils to* **350,000 MTPA**. Commenced manufacturing of ERW Pipes with installed capacity of **150,000 MTPA** & increased it to **250,000 MTPA**

FY24

Increased the installed capacity for blooms/slabs to **317,000 MTPA** and commenced manufacturing of GI pipe. Commissioned a **132 kVA** power line

FY25

Expanded the capacity of sponge iron to **280,000 MTPA**, *HR coils to* **390,000 MTPA**, ERW & GI Pipes to **350,000 MTPA,** and the power plant to **25 MW** (16 MW WHRB + 9 MW AFBC)

Achieved the capability to produce Stainless-steel blooms/slabs & HR coils with installed capacity of **60,000 MTPA** each. Commenced Manufacturing of GP Coil and GP Pipes with installed Capacity **58,000 MTPA** and **100,000 MTPA,** respectively and SS CR Coils with an installed capacity of **58,000 MTPA**

FY26

Successfully raised INR **440 Cr** & listed on stock exchanges

GP Coil Capacity doubled from **58,000 MTPA** to **116,000 MTPA**

FY27

Stainless-steel CR coil capacity doubled to **116,000 MTPA** from **58,000 MTPA**

WHRB: Waste Heat Recovery Boiler, AFBC: Atmospheric Fluidized Bed Combustion

Detailed Manufacturing Process Flow

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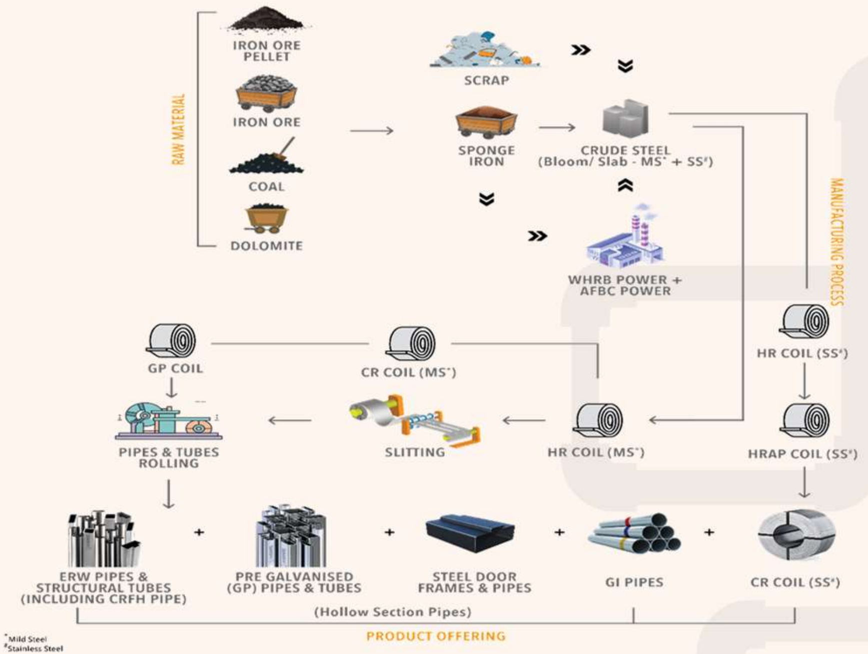
Backward Integrated Steel & Pipes Manufacturing facility



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Diversified Product Portfolio

Diversified product portfolio across the ERW black pipe value chain (1/3)

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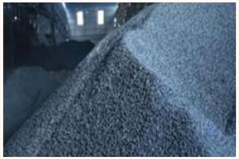
ERW Black Pipes & Tubes

Capability to produce ERW pipes & tubes with thickness of 1.20mm to 5.00mm from in-house HR Coils available in following configuration: (i) square section from 15mm x 15mm to 113mm x 113 mm (ii) rectangular section from 40mm x 20mm to 145mm x 82mm and (iii) round pipes from 15NB to 125NB; Can also produce large diameter pipes from wider coils up of to 6.00mm thickness available in following configuration: (i) square section up to 150mm x 150 mm (ii) rectangular section up to 200mm x 100mm and (iii) round pipes up to 150NB



Sponge Iron

Refined form of iron ore produced through direct reduction process

Used for manufacturing of crude steel

Blooms/Slabs (Mild Steel)

Semi-finished steel product produced by melting & casting

Used for manufacturing narrow-width HR coils

Narrow Width HR Coil (Mild Steel)

Deforming blooms/ slabs at high temperature. HAGC technology controls thickness and surface quality with high precision

Used for manufacturing of ERW black pipes & tubes

ERW Black Pipes & Tubes

Manufactured by rolling HR coils and welding it longitudinally across its length

Primarily sold through distributors who further sell it to various end user industries

GI Pipes

Coating a protective layer of zinc on ERW black pipes through hot dipping process which protects it from corrosion & increases life expectancy

Essential for hot & cold water supply systems, irrigation systems, plumbing systems

Steel Door Frame

Manufactured by rolling HR coils and further welding it longitudinally

Used in affordable housing projects, villages and forest areas due to their termite proof and eco-friendly properties

Sponge Iron	Blooms/Slabs	Narrow Width HR Coil	ERW Black Pipes & Tubes, GI Pipes, Steel Door Frame
Installed Capacity 280,000 MTPA	Installed Capacity 280,000 MTPA	Installed Capacity 370,000 MTPA	Installed Capacity 350,000 MTPA

Diversified product portfolio across pre-galvanised pipe value chain (2/3)

GP Coils and Pre-Galvanized (GP) Pipes & Tubes

Sponge Iron

Refined form of iron ore produced through direct reduction process

Used for manufacturing of crude steel

Installed Capacity
280,000 MTPA

Bloom/Slabs (Mild Steel)

Semi-finished steel product produced by melting & casting

Used for manufacturing narrow-width HR coils

Installed Capacity
280,000 MTPA

Narrow Width HR Coils (Mild Steel)

Deforming blooms/ slabs at high temperature

HAGC technology controls thickness and surface quality with high precision

Used for manufacturing of CR coils

Installed Capacity
370,000 MTPA

Cold Rolled (CR) Coils

Manufactured by rolling HR coils at room temperature

Majorly used for manufacturing of CRFH pipes and GP coils

Installed Capacity
100,000 MTPA

Pre-Galvanized (GP) Coils

Manufactured using Continuous Galvanizing Lines (CGL), based on Non-Oxidation (Non-Ox) technology

In-house GP coils are used for the manufacture of pre-galvanized (GP) pipes and are also supplied to other industries

Installed Capacity
116,000 MTPA

Pre-Galvanized (GP) Pipes

Manufactured by rolling GP coils and further welding it longitudinally

Generally used in telecommunication, infrastructure, construction, solar structures etc

Used widely in coastal region due to its corrosion resistant property

Installed Capacity
100,000 MTPA

Galvanized Plain ("GP") coils, Cold rolled full hard ("CRFH")

Diversified product portfolio across the stainless-steel value chain (3/3)

Stainless Steel

Blooms/Slabs (Stainless-Steel)

Semi-finished steel product produced by melting & casting

For Stainless-steel, the melting process has an additional step called argon oxygen decarburization, or AOD process

Used for manufacturing of narrow-width HR coils

Narrow Width HR Coils (Stainless Steel)

Deforming blooms/ slabs at high temperature

HAGC technology controls thickness and surface quality with high precision

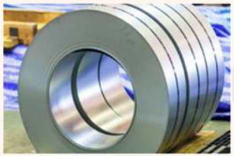
Used for manufacturing of Stainless-steel HRAP coils

Stainless-Steel HRAP Coils

Manufactured by annealing and pickling HR coils in continuous annealing-pickling lines

Has cleaner surface and improved mechanical properties for downstream processing

Used for manufacturing of Stainless-Steel CR coils



Stainless-Steel CR Coils

Manufactured by cold rolling and bright annealing of HRAP coils

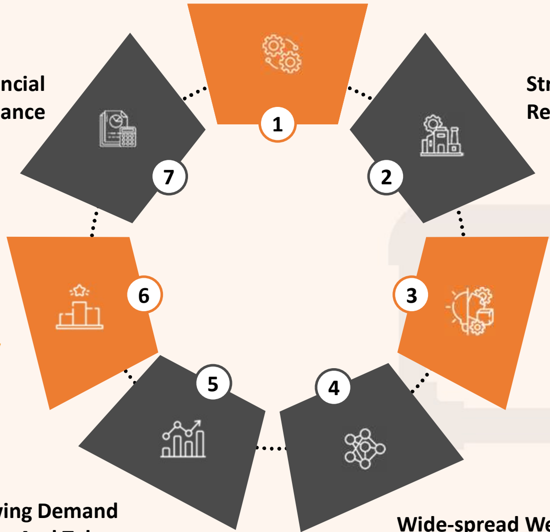
Majorly sold to stainless steel pipe manufacturers and utensil makers etc

Blooms/Slabs	Narrow Width HR Coils	HRAP & CR Coils
Installed Capacity 80,000 MTPA	**Installed Capacity** 80,000 MTPA	**Installed Capacity** 116,000 MTPA

HR annealed and pickled ("HRAP") coils, Cold rolled ("CR") coils

Key Investment Thesis

Key Strengths



1. Single Location Backward Integrated Facility For Manufacturing ERW Steel Pipes & Tubes
2. Strategically Located Manufacturing Plants Resulting In Operational Efficiencies
3. Strong Process Innovation And Execution Capabilities Allowing Us To Produce Value-added Products
4. Wide-spread Well Connected Distribution Network Across India
5. Well-positioned To Take Advantage Of The Growing Demand For Quality ERW Steel Pipes And Tubes
6. Experienced Promoters and Management Team With Vast Experience In Steel Industry
7. Track Record Of Healthy Financial Performance

1A Single location backward integrated facility for ERW steel pipes

Integrated manufacturing facility located at Sarora, Raipur

Presence across the value chain

Forward Integration over the years

	Sponge Iron	Power	Blooms / Slabs (MS* & SS#)	HR Coils (MS* & SS#)	CR Coils	Pre-Galvanized (GP) Coils	ERW/GI Pipes & Tubes	Pre-Galvanized (GP) Pipes
								
Installed Capacity	280,000 MTPA	16 MW - WHRB 9 MW - AFBC	280,000 MTPA - MS* 80,000 MTPA - SS#	370,000 MTPA - MS* 80,000 MTPA - SS#	100,000 MTPA	116,000 MTPA	350,000 MTPA	100,000 MTPA

Intermediate products (Sponge iron, mild steel blooms/slabs, mild steel HR/CR coils, Stainless-steel blooms/slabs, Stainless-steel HR coils) are largely used captively for the production of ERW/GI Pipes and tubes, Steel door frame, GP Coil, GP pipes and Stainless-steel CR coils

- **Narrow-width HR coils** for ERW Pipes of **thickness as per customer requirements**, at par with primary manufacturers, reducing dependency on external suppliers
- **Utilizing scrap generated across the plant** to manufacture blooms/slabs, aimed at **recycling & reducing wastage**
- **Integrated setup reduces delivery timelines** allowing to **service customers faster, leading to lower working capital requirement**
- Equipped with **advanced hot rolling mill with hydraulic automatic gauge control,** for high precision and efficiency
- **ERW steel pipes and tubes** manufacturer **that refines steel directly from iron ore** instead of making products from aftermarket coils
- **Forward integration initiatives** have enabled **production of value-added finished products resulting in cost advantages**

*WHRB: Waste Heat Recovery Boiler, AFBC: Atmospheric Fluidized Bed Combustion, *MS-Mild Steel, #SS-Stainless Steel (Manufacturing has been started in FY2025)*

1B Increased capacity of value-added finished products over years

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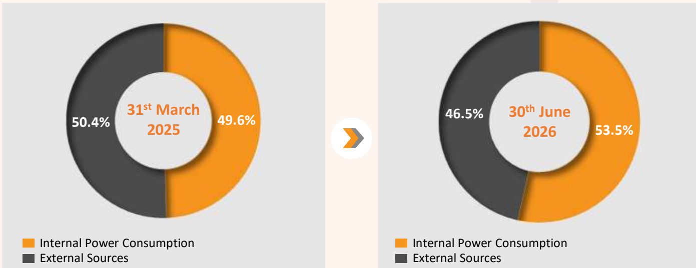
Particulars	Installed Capacity (MTPA)						Capacity Utilization				
	30th June'26	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Sponge Iron	280,000	280,000	280,000	105,000	105,000	90,000	81.46%	89.03%	114.67%	111.32%	120.16%
Bloom/Slabs (Mild Steel)	280,000	300,000	300,000	317,400	231,000	150,000	78.71%	85.08%	82.57%	94.52%	110.40%
Bloom/Slabs with AOD (Stainless-Steel)	80,000	60,000	60,000	-	-	-	100.89%	47.08%	-	-	-
HR Coil (Mild Steel)	370,000	390,000	390,000	350,000	350,000	150,000	55.18%	57.87%	58.71%	54.63%	102.66%
HR Coil (Stainless-Steel)	80,000	60,000	60,000	-	-	-	97.77%	42.15%	-	-	-
ERW & GI Pipes	350,000	350,000	350,000	250,000	250,000	-	65.39%	70.55%	74.04%	41.78%	-
CR Coils (Mild Steel)	100,000	100,000	100,000	100,000	100,000	-	86.73%	17.96%	-	-	-
CR Coils (Stainless-Steel)	116,000	58,000	58,000	-	-	-	87.02%	47.97%	-	-	-
Pre-Galvanized (GP) Coils	116,000	116,000	58,000				74.49%				
Pre-Galvanized (GP) Pipes	100,000	100,000	100,000	-	-	-	56.67%	36.99%	-	-	-
Total	**1,872,000**	**1,814,000**	**1,756,000**	**1,122,400**	**1,036,000**	**390,000**		**-**	**-**	**-**	**-**
Power	25MW	25MW	25MW	15MW	15MW	15MW	87.58%	89.03%	90.11%	92.71%	91.44%

Sustainable Captive Power Generation

- **Owned 25 MW captive renewable power** capacity comprising **16 MW WHRB^ and 9 MW AFBC^** based systems, strengthening in-house energy integration and efficiency
- **Adding 30 MW Power Plant** at Sarora to enhance cost efficiency and reduce dependency on external power sources

Reducing dependency on external power sources



01 **Waste heat recovery** from sponge iron kilns and boiler **steam utilized for power** generation (WHRB), **enabling energy conservation and reduction in greenhouse gas emissions**

02 Utilization of **sponge iron by-products** (e.g. Dolochar) for AFBC-based power generation, **enabling waste reduction and improved cost efficiency**

WHRB: Waste Heat Recovery Boiler, AFBC: Atmospheric Fluidized Bed Combustion;

2 Strategically located manufacturing plants resulting in operational efficiencies

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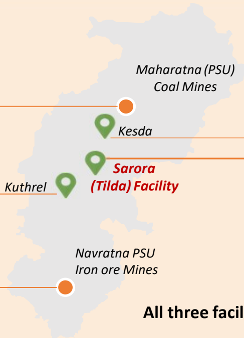
In the State of Chhattisgarh



250 km from Sarora, subsidiary of largest coal producer in India. Long term supply agreements in place

Kesda: **Land Area = 4,21,600 SQM**

Sarora (Tilda) Facility: **Land Area = 379,410 SQM**

Kuthrel: **Land Area = 107,640 SQM**

Producing India's highest grade of iron ore, access to DRCLO grade as raw material

All three facilities are in close proximity to key suppliers

Optimizing logistics ensuring a **steady and efficient supply chain** as well as **minimizing logistics complexities** for distribution

By **harnessing natural resources of Chhattisgarh**, able to produce sponge iron which is integral to its steel products and a key input in production value chain

Well connected by roads and railways, locational advantage ensures **easy availability of heavy vehicles for the distribution** of products across India

Second manufacturing facility at Kuthrel (107,640 SQM) operationalized in FY2025, expanding production of **value-added products including GP coils, GP pipes, SS HRAP coils, and SS CR coils**

Greenfield expansion at Kesda underway with **421,600 SQM land acquired, Environmental Clearance received, and project execution in progress**

DRCLO: Directly reduced calibrated lump ore; MoEFCC : Ministry of Environment, Forest and Climate Change, Government of India

3A Strong process innovation & execution allowing to produce value-added products

Secondary route for manufacturing HR Coil

- **Producing HR coils through a secondary manufacturing route**, using induction furnaces and sponge iron
- **Using sponge iron** as a feed for induction furnaces and as a **substitute of steel scrap because high-quality scrap is costly and scarcely available**

Manufacture of Stainless-Steel through AOD process

- **Scrap/virgin raw materials melted, decarburized & refined in a special AOD vessel.** Degassing, homogenization, and inclusion flotation to produce a clean and uniform product
- **Among limited number of manufacturers in India manufacturing SS blooms/slabs through the AOD process, which is a cost-effective process**

Manufacturing alloy steel products through ladle refining furnace

- **Ladle refining furnace** is used to raise the temperature and adjust the chemical composition of molten steel
- Involves process such as **de-oxidation, desulphurization, dephosphorization, controlled additions of alloying elements and inclusion modification** on molten steel

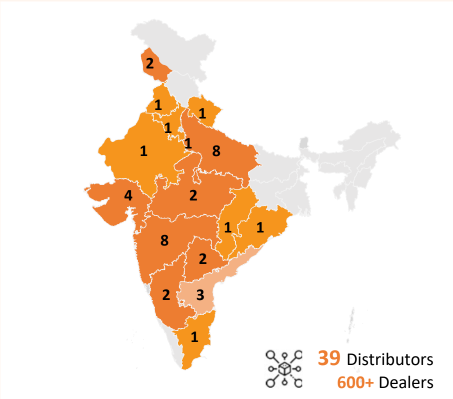
Cost-effective method for power generation

- **WHRB based power plant** with a capacity of 16 MW generating power using flue gases generated from DRI kilns resulting in **energy conservation**
- **AFBC boiler-based power plant** with a capacity of 9 MW **suitable for combustion of relatively low-quality fuel** which is generated as a by-product during the sponge iron manufacturing process; resulted into the **reduction of waste**

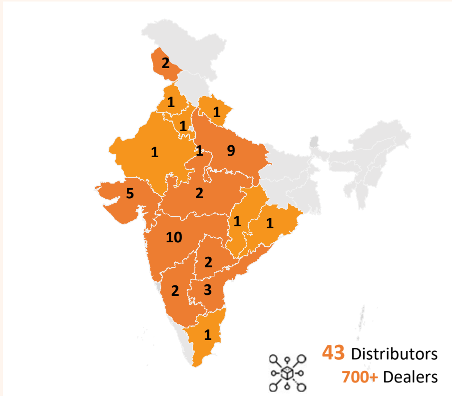
AOD: Argon oxygen decarburization

4 Wide-spread well connected distribution network across India

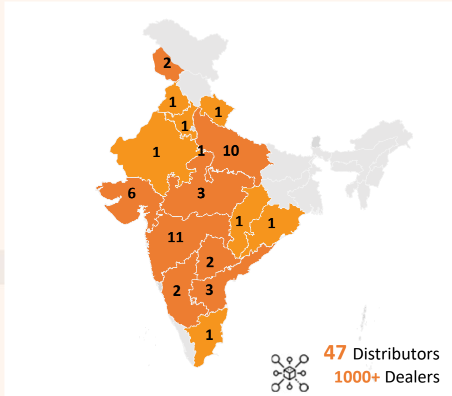
FY2024



FY2025



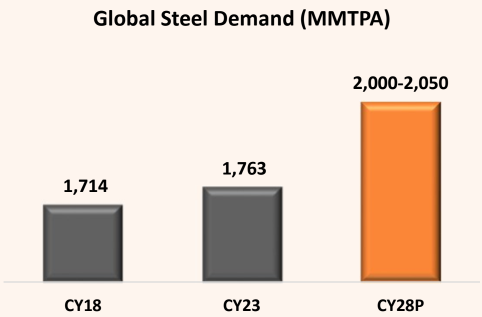
FY2026

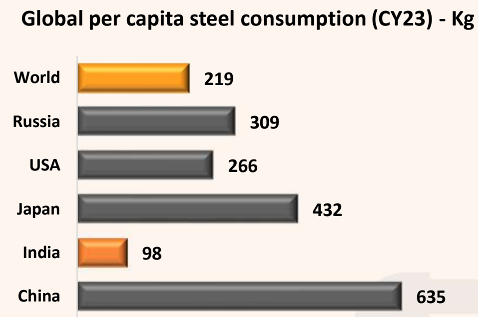


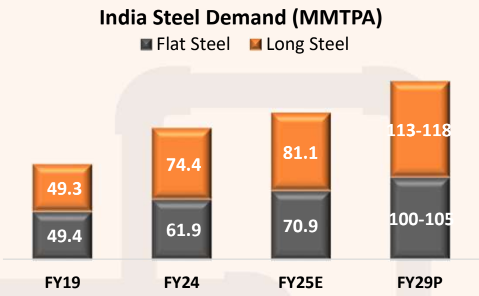
- The company has built a strong foothold **in Chhattisgarh, Maharashtra, Gujarat, Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, and Telangana, with its geographic presence expanding from 10 states in FY23 to 15 states and 1 UT in FY26**
- **Regular sales meet with distributors & dealers**, **personalized visit to retailers & fabricators**, **training & feedback sessions** for continuous product & quality improvement
- **Supplying to OEMs,** through distributors**,** engaged in a diverse range of industries, **including crane manufacturers, tractor part producers, cultivator manufacturers, and telecommunication tower manufacturers**
- **Products also sold to end-user customers** such as **construction & infrastructure companies** and **government organizations & projects**

5 Well-positioned to take advantage of growing demand for ERW steel pipes & tubes

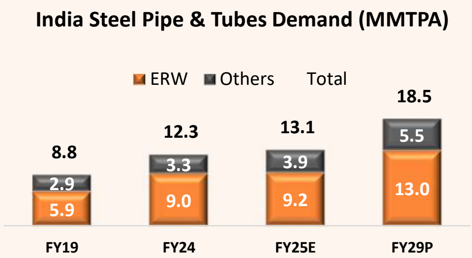
Global steel demand is primarily led by China & India, further room to increase per capita consumption in India at par with global economies

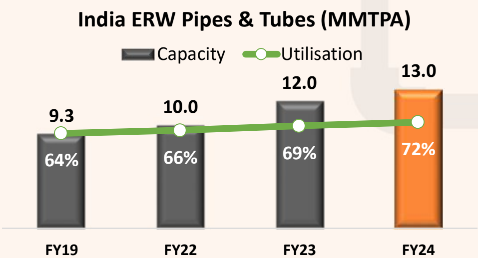


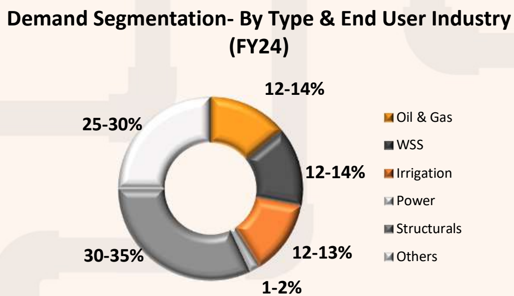




India steel demand set to grow at a faster rate driven by rapid infrastructure boost by the government







Source: CRISIL Report; E – Estimated; P - Projected

6A Experienced promoters and management team with vast experience

Brijlal Goyal, *Promoter & Chairman Emeritus*

- 35+ years of experience in steel and plastics manufacturing
- Played a pivotal role in the growth of business

Vikas Kumar Goyal, *Managing Director & CEO*

- Over two decades of experience in the steel manufacturing industry. His role includes oversight of key functions including finance, strategy, sales and business development, marketing, procurement etc
- Received Young Leader award 40 under 40 by Brand Story in 2024

Saurabh Patil, *Executive Director*

- Has over two decades of experience in project management, operations, and leadership, primarily in the steel and manufacturing sectors
- Holds a BCA from Pt. Makhanlal University and an MBA from Pt. Ravishankar Shukla University, Raipur

Suresh Kumar Goyal, *Chairman & Managing Director*

- 25+ years of experience in steel manufacturing, a veteran in industry
- Received Times Most Powerful Leader award in 2022
- Has been instrumental in diversifying product portfolio, adopting new technology & seamless execution of new projects

Bhavesh Khetan, *Executive Director & COO*

- 10+ years of experience in iron and steel industry
- Relevant sector experience and oversees our overall plant operations and administration

Bikash Agrawal, *Executive Director & CSO*

- 18+ years of experience in the field of finance
- Holds a Master's degree in business administration and passed Chartered Financial Analyst from CFA Institute, USA

Anu Garg, *CFO*

- A CA by profession, she has 6+ years of experience
- Associate member of the Institute of Chartered Accountants of India
- Holds a bachelor's degree in commerce from MATS University

Also, on Board of Directors

6B Experienced promoters and management team with vast experience

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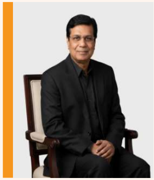
Backed by an Experienced set of Independent Directors



***Manoj Khetan,** Independent Director*

- Holds a bachelor's degree in commerce from the University of Bombay and is a fellow member of the Institute of Chartered Accountants of India
- He has over 38 years of experience in manufacturing organization (such as cement, steel). Previously worked at National Steel & Agro Industries Limited as Whole-Time Director and CFO, and at Shreeyam Power and Steel Industries Limited as Whole-Time Director

***Nidhi Thakkar,** Independent Director*

- Holds a bachelor's degree in chemical engineering from Pt. Ravishankar Shukla University, Raipur, and a postgraduate diploma in business administration from Symbiosis Centre for Distance Learning, Pune
- Has over 17 years of experience in process and administration
- Previously worked at Sarda Energy and Minerals Limited as Manager (CMD Office) and at Lafarge India Private Limited in the Process and Administration Department

***Sarbesh Kumar Das,** Independent Director*

- Has over 35 years of experience in the mining and steel industries, managing medium to large business units, and leading business, sales, procurement, and pricing strategies
- Holds a BSc and MSc in Physics, and an MA in Public Administration
- Previously associated as Executive Director in SAIL and Whole Time Director in NMDC Limited

***Kishore Kumar Singh,** Independent Director*

- Holds a bachelor's degree in engineering from Ranchi University, a bachelor's degree in law from Ravishankar University, Raipur, and a master's degree in business administration from Indira Gandhi National Open University, New Delhi
- Has over 36 years of experience in the field of administration as a retired "IAS officer" of Madhya Pradesh cadre
- Served in various positions including Agricultural Production Commissioner and President of the Professional Examination Board, Madhya Pradesh

***Sharad Chandak,** Independent Director*

- Gold medalist in M. Com from Amravati University
- Has over 36 years of leadership experience at SBI, including international exposure in the UK
- Retired in Jan'25 as Chief General Manager, Lucknow Circle, one of SBI's largest circles
- Currently serves as a Non-Executive Independent Director at SMS Limited and RKTC Infratech Limited, bringing expertise in banking, risk management, corporate governance, and strategic oversight

FY2026 at a Glance

SAMBHV STEEL PIPES & TUBES

Key Financial Highlights

INR 24,132 Mn Revenue	**INR 2,836 Mn** Total EBITDA	**INR 2,763 Mn** Operating EBITDA	**INR 1,433 Mn** PAT	**INR 7,517** Op. EBITDA /T (Ex. Sponge Iron)
INR 6,964 Op. EBITDA / T	**INR 2,158 Mn** Cash Flow from Operations	**0.78x** Net Debt / Op. EBITDA	**15.97%** ROCE	**17 Days** Working Capital Cycle

Key Operational Metrics

Intermediate Products *(Sponge Iron, Slabs, HR/CR Coils)* Production Volume # **766,152 MT**	**Structural Pipes & Tubes** *(ERW Black/GI Pipes, CRFH Pipes)* Production Volume # **228,927 MT**	**Stainless Steel** *(Slabs, HR Coils, CR Coils)* Production Volume # **169,667 MT**	**Pre-Galvanized Coils & Pipes** *(Coils, Pipes)* Production Volume # **143,080 MT**	**Total Volume** Production Volume# **13,07,826 MT**
(Sponge Iron, Slabs, HR Coils) Sales Volume **41,043 MT**	*(ERW Black/GI Pipes, CRFH Pipes)* Sales Volume **224,099 MT**	*(CR Coils)* Sales Volume **48,562 MT**	*(Coils, Pipes)* Sales Volume **83,027 MT**	**Total Sale** Sales Volume **396,731 MT**

Note - All figures show Standalone Financial Performance; #Production Volume includes the quantity used for captive consumption

7A Track record of healthy financial performance

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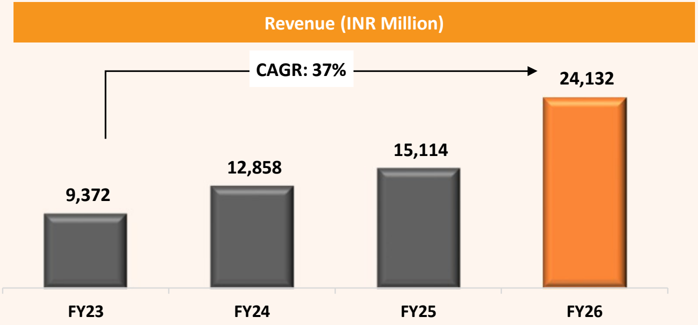

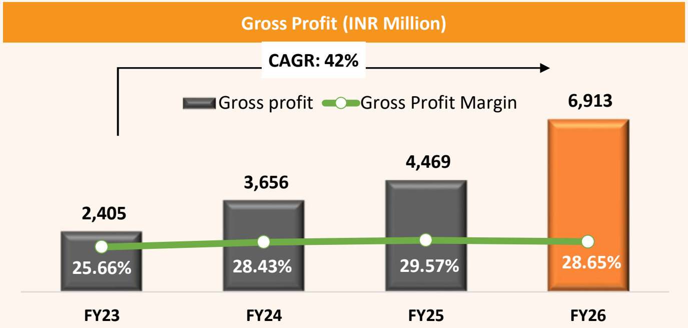

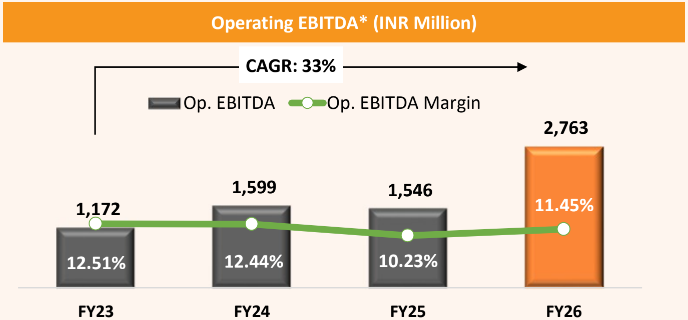

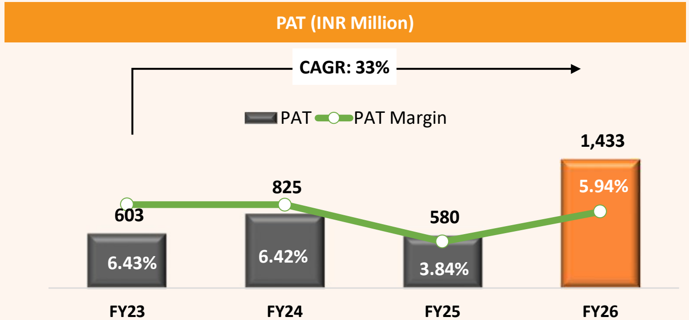

*Note - All figures show Standalone Financial Performance; * Excluding other income*

7B Track record of healthy financial performance

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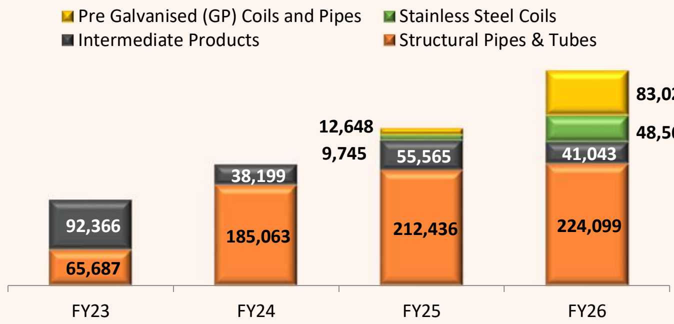
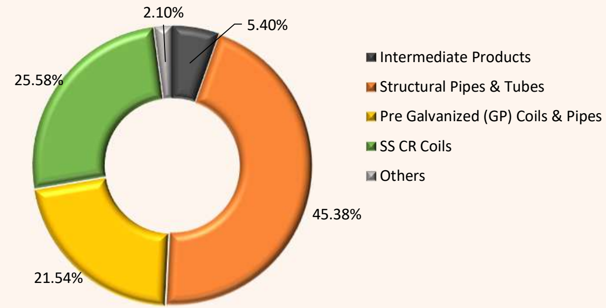
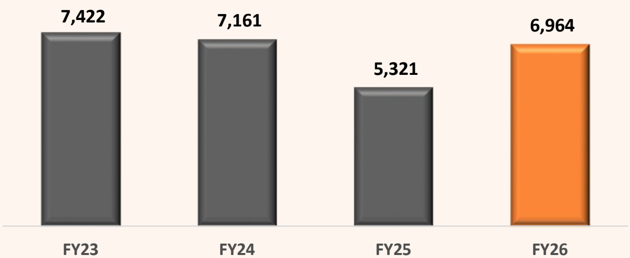
Sales Volume (MTPA)*



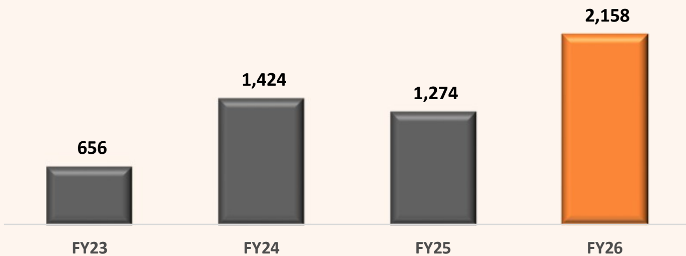
Finished Goods Sales Segmentation FY26 (By Value)



Operating EBITDA/Ton (INR)



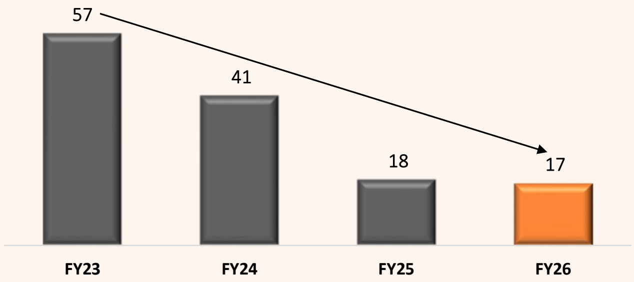
Cash Flow from Operations (INR Million)



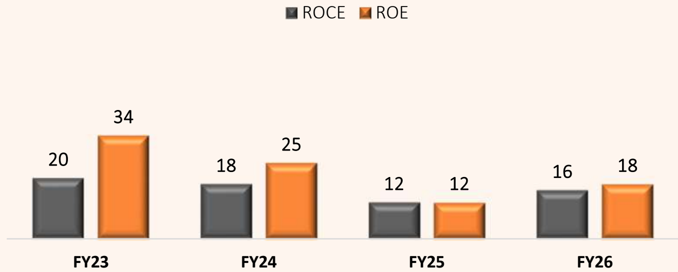
*The captive consumption of intermediate products for production of our finished products increased in FY24 and hence our sales volumes of intermediate products has declined. Figures are on Standalone Basis

7C Track record of healthy financial performance

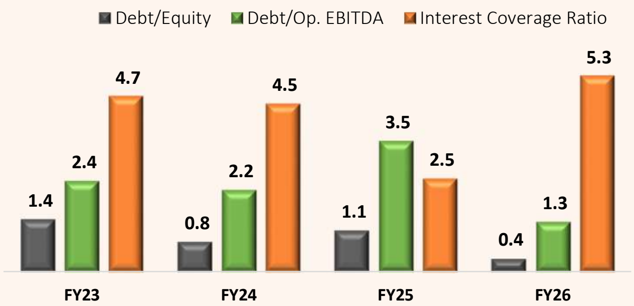
Working Capital Cycle^ (Days)



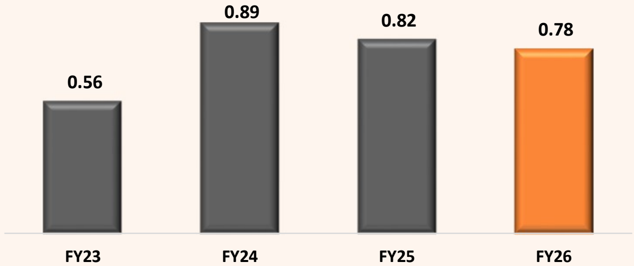
Return Ratios (%)



Debt Metrics



Cash Flow from Operations to Op. EBITDA Ratio



Note - All figures show Standalone Financial Performance; ^Days calculated on Revenue

7D Annual Income Statement

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Particulars (INR Million)	FY2026	FY2025	FY2024	FY2023
Net Revenue from Operations	**24,132**	**15,114**	**12,858**	**9,372**
Total Expenditure	21,369	13,567	11,259	8,200
EBITDA	**2,763**	**1,546**	**1,599**	**1,172**
EBITDA Margin (%)	**11.45%**	**10.23%**	**12.43%**	**12.52%**
Other Income	73	65	36	18
Depreciation	485	344	209	162
EBIT	**2,351**	1,267	1,426	1,029
Finance Cost	433	478	318	218
PBT	**1,918**	**790**	**1,108**	**811**
Tax Expense	485	209	283	207
PAT	**1,433**	**581**	**825**	**604**
PAT Margin (%)	**5.94%**	**3.84%**	**6.41%**	**6.44%**
Reported EPS	**5.09**	**2.41**	**3.79**	**3.01**

Revenue CAGR
37%
FY23-FY26

Gross Profit CAGR
42%
FY2023-FY2026

EBITDA CAGR
33%
FY2023-FY2026

Note - All figures show Standalone Financial Performance

7E Annual Balance Sheet

Asset (INR Million)	FY2026	FY2025	FY2024	FY2023
Fixed Assets	6,991	7,150	3,367	2,940
Work-In-Progress	1,872	857	2,156	215
Intangible Assets	-	-	1	1
Investments	652	652	-	-
Financial Assets				
i) Loans	12	3	1	-
ii) Other Financial Assets	253	309	153	87
Other Non-Current Assets	1,304	134	571	214
Non - Current Assets	**11,083**	**9,106**	**6,248**	**3,458**
Inventories	4,425	2,539	1,491	1,414
Financial Assets				
i) Investments	1,001	-	-	-
ii) Trade Receivables	2,226	1,472	941	346
iii) Cash & Cash Equivalents	616	51	76	2
iv)Bank Balances	223	110	354	75
iv)Other Financial Assets	96	31	21	5
Othe Current Assets	1,045	996	270	221
Current Tax Assets	-	40	-	-
Current Assets	**9,632**	**5,239**	**3,153**	**2,064**
Total Assets	**20,715**	**14,345**	**9,401**	**5,521**

Equity & Liability (INR Million)	FY2026	FY2025	FY2024	FY2023
Share Capital	2,947	2,410	2,410	201
Other Equity	7,608	2,550	1,973	1,903
Total Equity	**10,554**	**4,960**	**4,383**	**2,104**
Financial Liabilities				
i) Borrowings	2,259	3,576	1,814	1,690
ii) Lease Liabilities	64	36	35	22
Provisions	40	22	14	8
Deferred Tax Liabilities	386	302	188	142
Non - Current Liabilities	**2,749**	**3,936**	**2,051**	**1,863**
Financial Liabilities				
i) Borrowings	1,454	1,741	1,654	1,138
ii) Lease Liabilities	4	3	1	-
iii) Trade Payables	5,542	3,247	978	283
iv) Other Financial Liabilities	165	264	128	69
Other Current Liabilities	185	183	135	57
Provisions	13	11	2	1
Current Tax Liabilities	48	-	69	7
Current Liabilities	**7,412**	**5,448**	**2,967**	**1,555**
Total Equity & Liabilities	**20,715**	**14,345**	**9,401**	**5,521**

Note - All figures show Standalone Financial Performance

7E Annual Cash Flow Statement

SAMBHV STEEL PIPES & TUBES

For The Year Ended (INR Million)	FY2026	FY2025	FY2024	FY2023
A. Cash flow from operating activities				
Profit before tax	**1,918**	**790**	**1,108**	**811**
Adjustments for:				
Depreciation and amortisation expenses	485	344	209	162
Loss on sale of property, plant & equipment (net)	0	(1)	3	2
Balance written off for receivables & advances	0	1	1	0
Allowance for doubtful debts, loans, advances, and others	8	1	0	0
Fair value amortization on loan to employees	1	0	0	0
Gain on sale of current investments	(1)	-	(3)	-
Gain on account of remeasurement in lease term	-	-	0	0
Gain on MTM of derivative financial instruments	(10)			
Finance cost	433	478	304	214
Interest income	(37)	(49)	(23)	(9)
Operating profit before working capital changes	**2,797**	**1,565**	**1,599**	**1,180**
Adjustments for:				
(Increase)/decrease in loans	(9)	(7)	(3)	0
(Increase)/decrease in other financial assets	26	(130)	(64)	(17)
(Increase)/decrease in other assets	(50)	(727)	(49)	209
(Increase)/decrease in inventories	(1,886)	(1,048)	(76)	(199)
(Increase)/decrease in trade receivables	(763)	(532)	(596)	(190)
Increase/(decrease) in provisions	22	12	8	10
Increase/(decrease) in trade payables	2,293	2,269	695	(27)
Increase/(decrease) in other financial liabilities	39	25	13	3
Increase/(decrease) in other current liabilities	2	49	78	(23)
Cash flow from operations	**2,471**	**1,476**	**1,605**	**947**
Less: Income tax paid (net)	(313)	(202)	(181)	(291)
Net cash generated from operating activities (A)	**2,158**	**1,274**	**1,424**	**656**

For the year ended (INR Million)	FY2026	FY2025	FY2024	FY2023
B. Cash flow from investing activities				
Payments for purchase of property, plant, and equipment including capital work-in-progress, intangible assets, and capital advances	(2,615)	(2,227)	(2,849)	(871)
Proceeds from sale of property, plant, and equipment and intangible assets	5	4	2	19
Investment/(matured) in fixed deposit (net)	(115)	209	(283)	(4)
Investment in subsidiary	-	(652)	0	-
Loan given to subsidiary	(8)	-	0	-
Purchase of current investments	(1,400)	-	(500)	-
Proceeds from sale of current investments	400	-	503	-
Interest received	24	50	11	7
Net cash (used in)/ from investing activities (B)	**(3,709)**	**(2,615)**	**(3,116)**	**(849)**
C. Cash flow from financing activities (refer note 45)				
Proceeds from non-current borrowings	1,982	2,314	1,241	979
Repayment of non-current borrowings	(3,479)	(401)	(1,081)	(577)
Repayment of Loan from Subsidiary	(273)	-	-	-
Proceeds / (repayment) of current borrowings (net) (excluding current maturities of non-current borrowings)	166	(65)	482	13
Repayment towards principal portion of lease liabilities	(2)	(2)	-	(2)
Payment of interest on lease liabilities	(5)	(4)	(2)	(1)
Proceeds from issue of equity shares (Refer Note 17)	4,400	-	1,504	-
Share issue expenses	(237)	-	(50)	-
Finance cost paid	(436)	(526)	(326)	(217)
Net cash (used in)/ from financing activities (C)	**2,116**	**1,317**	**1,766**	**195**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**564**	**(24)**	**74**	**1**
Cash and cash equivalents at the beginning of the year	**51**	**76**	**2**	**1**
Add: Cash and cash equivalents pursuant to business combinations	-	-	-	-
Cash and cash equivalents at the end of the year	**615**	**51**	**76**	**2**

Note - All figures show Standalone Financial Performance

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Future Outlook

Key strategies (1/2)

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Capacity Expansion

Commissioned Kuthrel facility in FY25 with focus on GP Coils, GP Pipes, Stainless-steel HRAP coils & Stainless-steel CR coils

Brownfield Expansion of Stainless-steel CR coil & GP Coil capacity has been doubled from 58,000 MTPA to 116,000 MTPA each

Greenfield expansion at Kesda & Kuthrel Unit-II, adding 1.2 MMTPA finished product capacity in phased manner; Phase-I includes 0.36 MMTPA Stainless-steel Coils and to be commissioned by Q4FY27

Undertaking Brownfield expansion of ERW Pipes & Tubes through DFT route, adding capacity of 150,000 MTPA

Increase Distribution Network

Expand reach to other States while **increasing the supply to existing States as well to improve product availability** by increasing no. of distributors to ensure **outreach to a much larger pool of dealers, retailers and fabricators**

Commenced supply of GP pipes to meet growing demand, especially targeting coastal belt. Accordingly, plan to increase distributors in states/UTs such as Kerala, Tamil Nadu, Andhra Pradesh, Goa, Maharashtra etc

Also planning to **expand international footprint** by leveraging our expertise

Value Added Products and Customization

Continue to develop new value-added products and focus on customization to further increase the customer base and satisfy evolving market trends

Executed 18 new MoU with Stainless-steel pipe partners under "Sambhv" co-branding initiatives, taking the total MoU count to 28 partners

Successfully ramp up the production of SS HRAP coils, SS CR coils, GP coils and GP pipes in FY26

These products will help in increasing end-use industry exposure towards sectors including hot and cold-water supply systems, telecommunications, infrastructure, construction, fire fighting systems, irrigation systems, plumbing systems, poles, signage supports, fencing, and handrails

Key strategies (2/2)

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Cost Optimisation

Machining capabilities, automation of processes, adherence to high-quality standards help in achieving **operational efficiency**

For GP Coils & Pipes, company adopted **advanced technology** which **will use significantly less quantity of zinc** thereby further **improving cost efficiency**

Adding 30 MW Power Plant at Sarora Unit-III, Raipur to improve cost efficiency and **reduce dependency on external power sources**

Setting up 25 MW Power Plant at Kesda in Phase-I to **enhance cost efficiency**

Setting up 8 MW Captive Behind-the-Meter Rooftop **Solar Power Plant** at Kuthrel to **increase the use of renewable energy**

Brand Building

Continue to implement branding initiatives including impactful advertisements across electronic media, outdoor branding, digital platforms, & print media, to increase visibility

Entered **IPL Branding through cricket bat sponsoring** of multiple players, including Prabhsimran Singh & Mukul Choudhary, enhancing brand visibility and sports association

Proactively meeting industry experts (architects, builders, contractors and traders) to discuss trends and explore opportunities

Continued **participation in trade fairs & exhibitions (domestic and international)** to **connect with pote customers** and **gather market intelligence**

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