

May 10, 2026

To
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: SAMBHV

To
Listing Compliance Department
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 544430

Dear Sir/Madam

Sub.: Investor presentation on Audited Financial Results for the Quarter and Year ended March 31, 2026

Pursuant to Regulation 30 of the Listing Regulations read with Schedule III to the Listing regulations, please find attached Investor Presentation on Audited Financial Results of the Company for the Quarter and Year ended March 31, 2026.

This disclosure along with the enclosures shall be made available on the website of the Company at: www.sambhv.com

This is for your information and records.

Thanking you,
For, Sambhv Steel Tubes Limited

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



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SAMBHV STEEL TUBES LIMITED

Q4FY26 & FY2026 Investor Presentation, May 2026



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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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Q4FY26 & FY2026 Performance Highlights



Business Overview



Diversified Product Portfolio



Key Investment Thesis



Future Outlook



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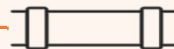
*“Sambhv Steel Tubes Limited delivered a **landmark performance in FY2026, achieving its highest-ever annual financial results. Revenue, EBITDA, and PAT for FY2026 grew by 60%, 79%, and 147%, respectively, from last year, reflecting strong operational execution, disciplined cost management, and improving profitability. The Company continues to strengthen its position as an integrated manufacturer of structural pipes and tubes, stainless-steel products, and galvanized products, while steadily progressing on its long-term expansion roadmap. Over the next 4–5 years, Sambhv aims to scale its finished products capacity from 0.62 MMTPA to 2.03 MMTPA.***

*In Q4FY26, the Company reported its **highest-ever quarterly sales volume and EBITDA per ton. Revenue, EBITDA, and PAT for the quarter grew by 38%, 91%, and 239% YoY, respectively, driven by strong operational momentum, improved realizations, and enhanced product mix. Driven by ongoing capacity expansion, improving operating efficiencies, wider market reach, and an increasing share of value-added products, Sambhv is well placed to capitalize on emerging growth opportunities and enhance its leadership position in the steel pipes and tubes sector”***

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Mr. Suresh Kumar Goyal
Chairman & Executive Director





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Q4FY26 & FY2026 Performance Highlights

Q4FY26 - Key Strategic Updates

Public hearing successfully completed for proposed 30 MW power plant at Sarora, Raipur

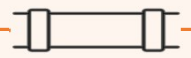
Signed an MoU with the Ministry of Steel under the PLI Scheme 1.2 for manufacturing Stainless Steel CR Coils



Received product approval from leading government organizations including Powergrid Corporation Ltd, Hindustan Shipyard Ltd, NPCC, Maharashtra Jeevan Pradhikaran










Executed 6 new MoUs with stainless-steel pipe partners under "Sambhv" co-branding, taking total MoU count to 10

No operational disruption following proactive transition from Propane (LPG) to PNG



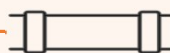
Q4FY26 at a Glance

Key Financial Highlights

 INR 6,853 Mn Revenue	 INR 962 Mn Total EBITDA	 INR 922 Mn Operating EBITDA	 INR 558 Mn PAT	 INR 9,512 Op. EBITDA / T (Ex. Sponge Iron)
 INR 8,555 Op. EBITDA / T	 INR 1,549 Mn Cash Flow from Operations**	 0.59x Net Debt / Op. EBITDA*	 22.85% ROCE*	 15 Days Working Capital Cycle*

Key Operational Metrics









Intermediate Products <i>(Sponge Iron, Slabs, HR/CR Coils)</i> Production Volume # 194,398 MT	Structural Pipes & Tubes <i>(ERW Black Pipes, CRFH Pipes)</i> Production Volume # 63,001 MT	Stainless Steel <i>(Slabs, HR Coils, CR Coils)</i> Production Volume # 51,074 MT	Pre-Galvanized Coils & Pipes <i>(Coils, Pipes)</i> Production Volume # 39,693 MT	Total Volume Production Volume# 348,165 MT
<i>(Sponge Iron, Slabs, HR Coils)</i> Sales Volume 11,988 MT	<i>(ERW Black Pipes, CRFH Pipes)</i> Sales Volume 58,755 MT	<i>(CR Coils)</i> Sales Volume 14,185 MT	<i>(Coils, Pipes)</i> Sales Volume 22,857 MT	Total Sale Sales Volume 107,785 MT



Note - All figures show Standalone Financial Performance; *as on 31st March'26, Annualized #Production Volume includes the quantity used for captive consumption; **Computed by subtracting CFO of 9MFY26 from CFO of FY26

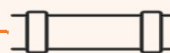
FY2026 at a Glance

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

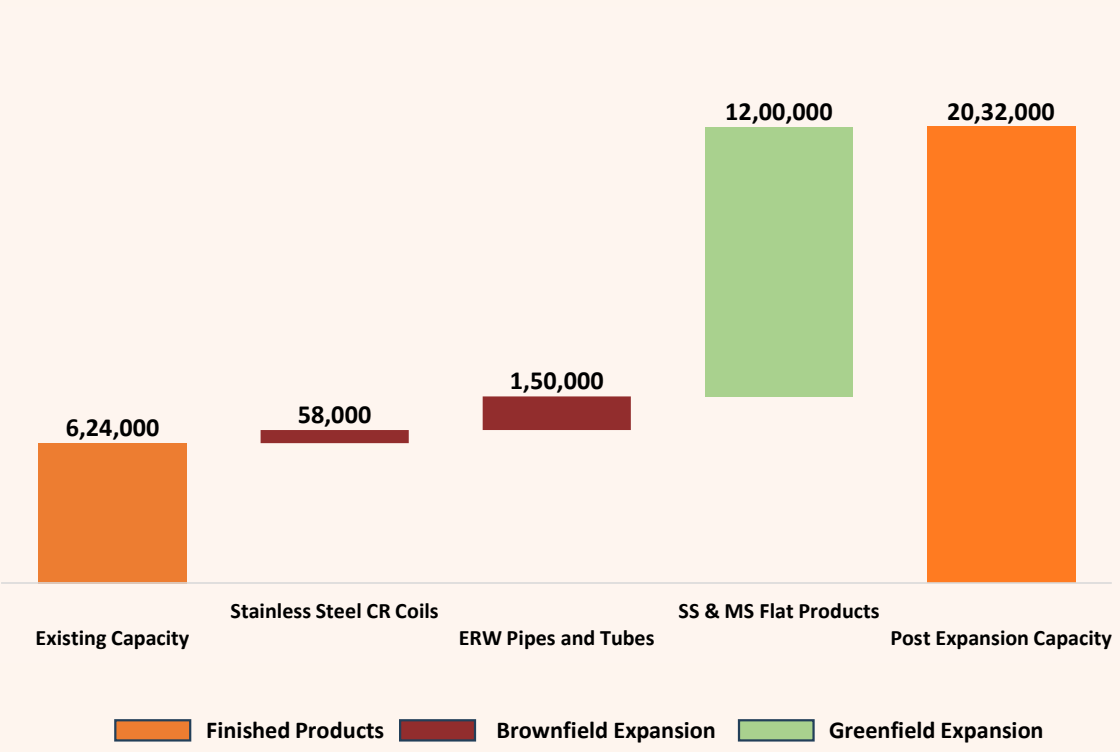


Note - All figures show Standalone Financial Performance; #Production Volume includes the quantity used for captive consumption

Future Roadmap – Vision 2030

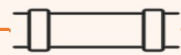
Building Scale, Driving Integration and Creating Long Term Value

Finished Product Capacity Addition (Metric Ton Per Annum)



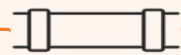
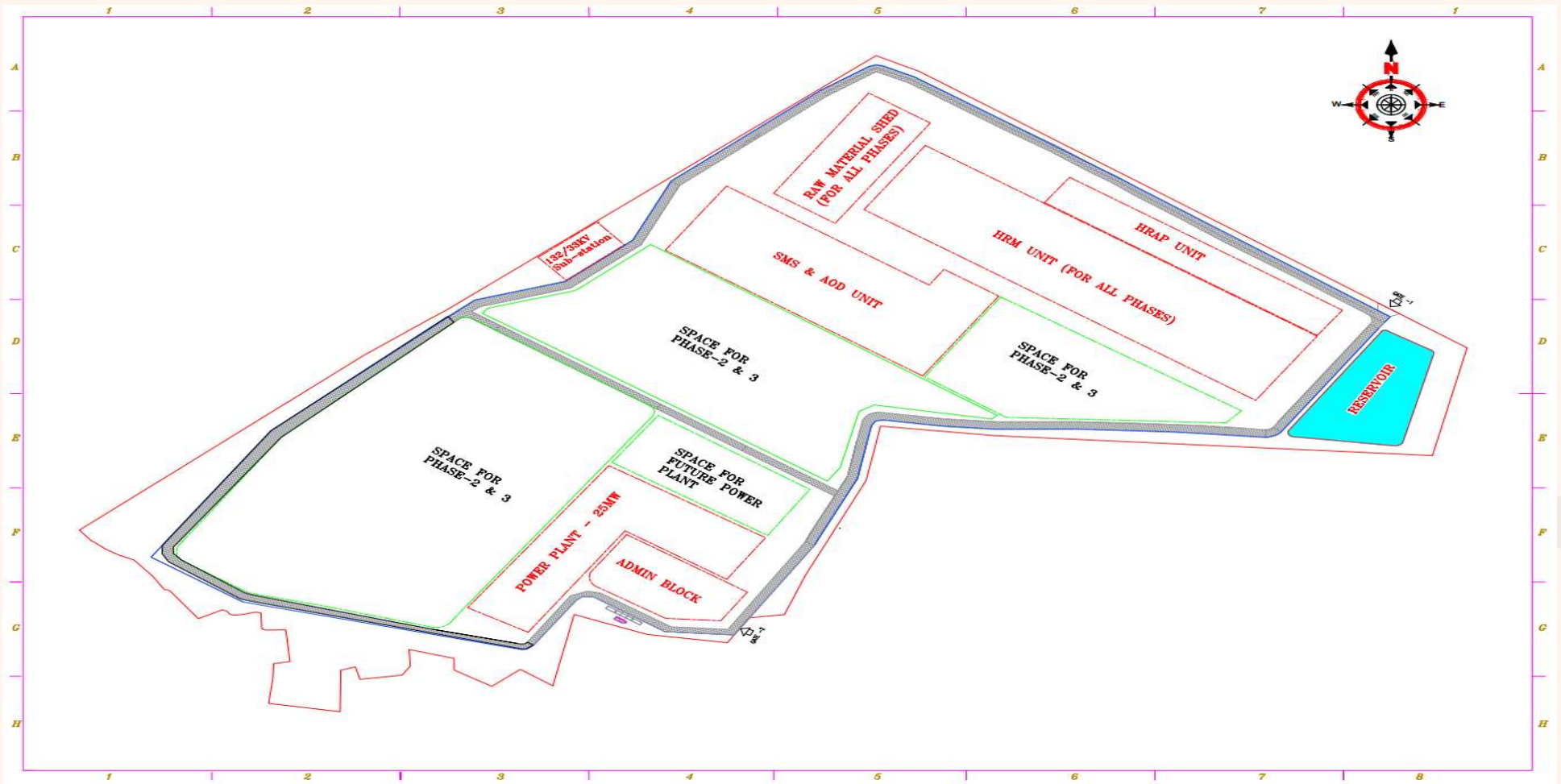
Strategic Growth Drivers

- 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, Raipur to improve cost efficiency and reduce dependency on external power sources with estimated CAPEX of INR 1,500 Million
- Undertaking brownfield expansion of Stainless-Steel CR Coils through debottlenecking to increase production capacity from 58,000 MTPA to 116,000 MTPA
- 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

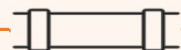




From Ground to Structure: On-Site Execution Progress

Captive Power Plant – 25MW

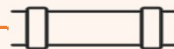
SMS, Hot Rolling Mill and HRAP Line



Note – The above images were clicked on 05th May 2026

From Plan to Progress: Execution Schedule and Status

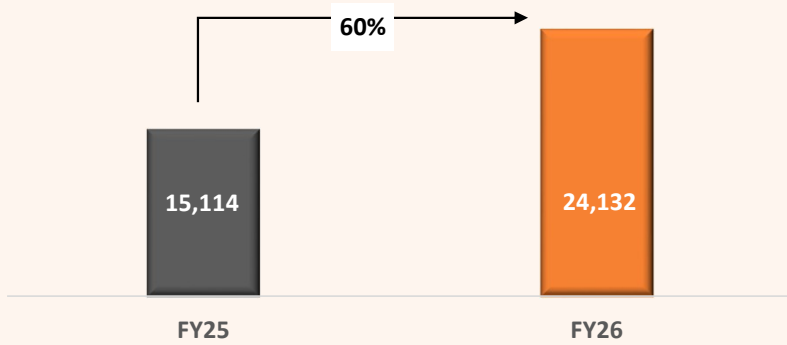
Division	Work Description	Target Timeline	Current Status	Division	Work Description	Target Timeline	Current Status
Common Work	Project Office & Labour Quarter Construction	Q3FY26	Completed	Hot Rolling Mill	Key Machineries Ordering	Q4FY26	Completed
	11KV Line for Construction Work		Completed		Civil Work for Technological Structure	Q2FY27	~25% Completed
	Weigh Bridge-1		Completed			Civil Work for Static Building Structure	Q2FY27
	Main Gate and Security Office	TBC	Equipment Erection		Q3FY27		TBC
	External Boundary Wall	~55% Completed			Electrical and Instrumentation	Q3FY27	TBC
	132KV Line and 132/33KV Sub-station	Q2FY27	Ongoing			Testing and Commissioning	Q4FY27
	Surface Water Line	~50% Completed	HRAP	Key Machineries Ordering	Q4FY26	Completed	
	Internal Road and Drainage	TBC		Civil Work for Technological Structure	Q2FY27	Under Design	
	Rain Water Harvesting	TBC			Civil Work for Static Building Structure	Q2FY27	~80% Completed
	Green Belt Development	Q3FY27		~30% Completed		Equipment Erection	Q3FY27
	Admin Building, Weigh Bridge-2, Stores	TBC		Electrical and Instrumentation	Q3FY27		TBC
						Testing and Commissioning	Q4FY27
Power Plant	Key Machineries Ordering	Q4FY26	Completed	Cold Rolling Mill	Key Machineries Ordering	Q4FY26	Completed
	Civil Work for Technological Structure	Q2FY27	~70% Completed		Civil Work for Technological Structure	Q2FY27	Under Design
	Civil Work for Static Building Structure		~20% Completed			Civil Work for Static Building Structure	Q2FY27
	Equipment Erection	Q3FY27	TBC		Equipment Erection		Q3FY27
	Electrical and Instrumentation	Q3FY27	TBC			Electrical and Instrumentation	Q3FY27
	Testing and Commissioning	Q4FY27	TBC		Testing and Commissioning		Q4FY27
Steel Melting Shop	Key Machineries Ordering	Q4FY26	Completed				
	Civil Work for Technological Structure	Q2FY27	~10% Completed				
	Civil Work for Static Building Structure		~10% Completed				
	Equipment Erection	Q3FY27	TBC				
	Electrical and Instrumentation		TBC				
	Testing and Commissioning	Q4FY27	TBC				



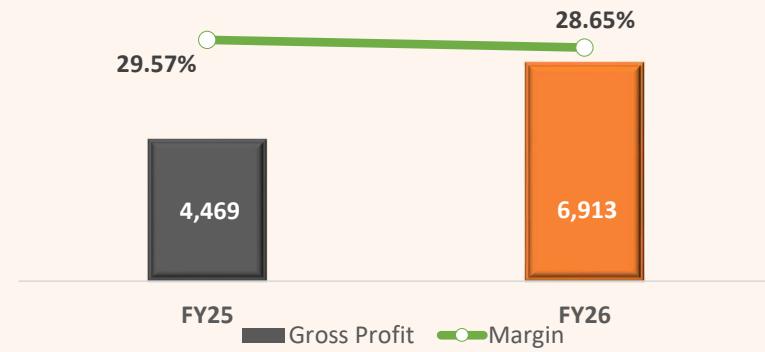


FY2026 Financial Highlights

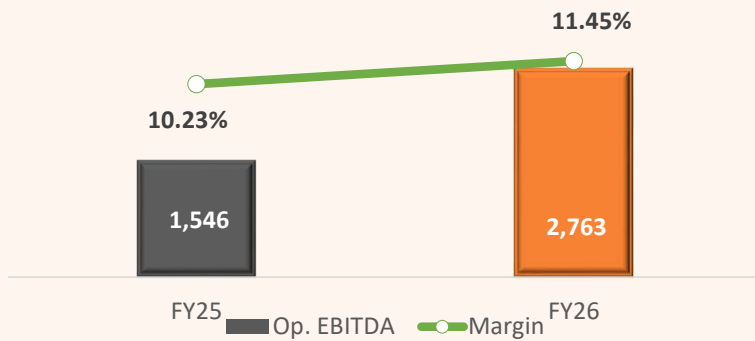
Revenue (INR Million)



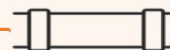
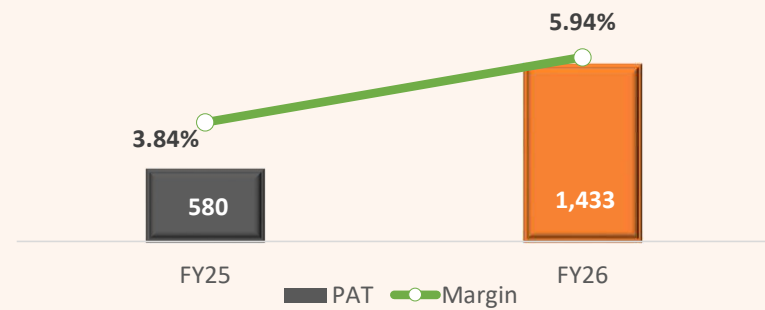
Gross Profit (INR Million) & Margin (%)



Operating EBITDA (INR Million) & Margin (%)



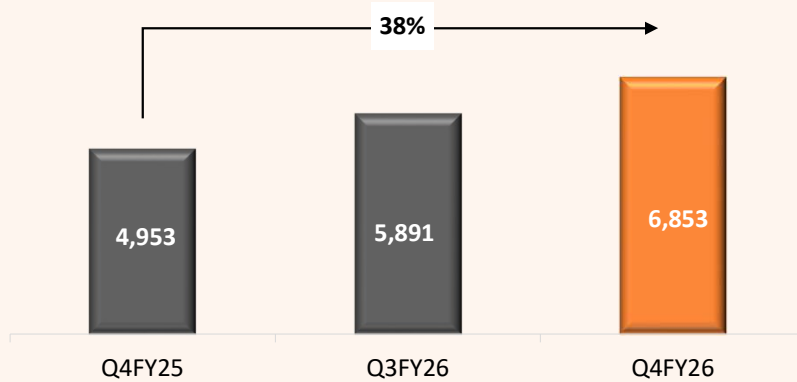
PAT (INR Million) & Margin (%)



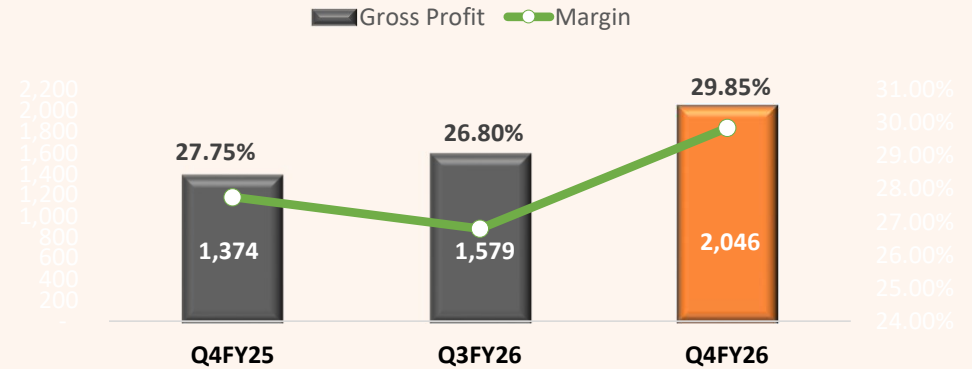


Q4FY26 Financial Highlights

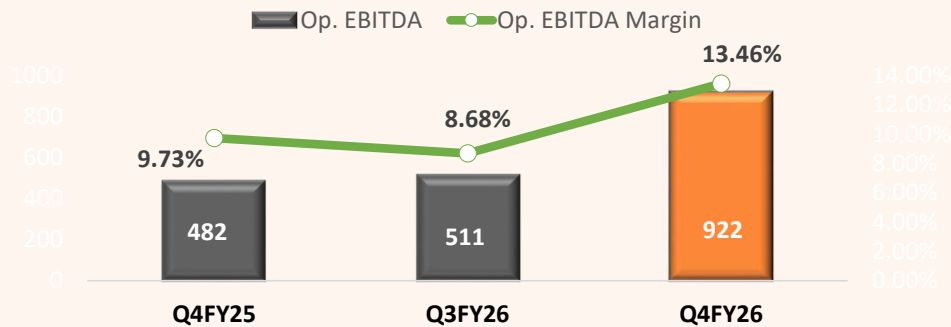
Revenue (INR Million)



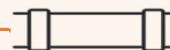
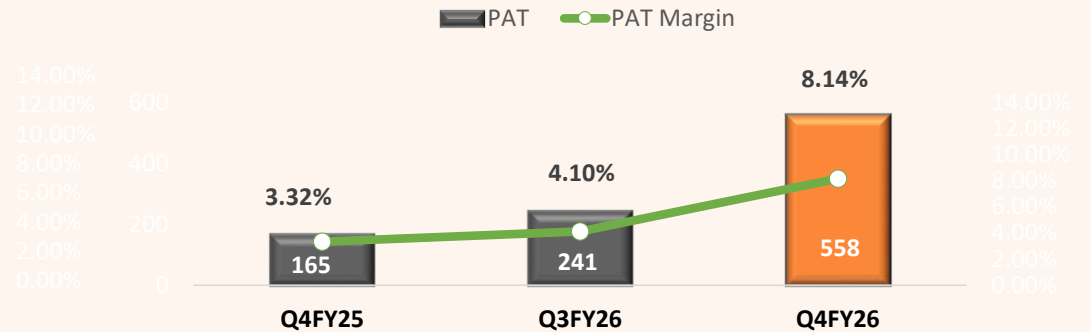
Gross Profit (INR Million) & Margin (%)



Operating EBITDA (INR Million) & Margin (%)



PAT (INR Million) & Margin (%)



Detailed Income Statement

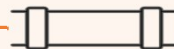
Particulars (INR Million)	Q4FY26	Q4FY25	Q3FY26	YoY	QoQ	FY2026	FY2025	YoY
Net Revenue from Operations	6,853	4,953	5,891	38%	16%	24,132	15,114	60%
Total Expenditure	5,931	4,471	5,380	33%	10%	21,369	13,567	58%
Operating EBITDA	922	482	511	91%	80%	2,763	1,546	79%
Operating EBITDA Margin (%)	13.46%	9.73%	8.68%			11.45%	10.23%	
EBIT (Incl. Other Income)	841	393	403	114%	109%	2,351	1,267	85%
PBT (Excl. exceptional)	742	224	322	232%	130%	1,918	790	143%
PBT Margin (%)	10.83%	4.51%	5.47%			7.95%	5.22%	
PAT (Excl. exceptional)	558	165	241	239%	131%	1,433	580	147%
PAT Margin (%)	8.14%	3.32%	4.10%			5.94%	3.84%	
Reported EPS (INR)	1.89	0.68	0.82	177%	131%	5.09	2.41	111%

Note - All figures show Standalone Financial Performance



FY26 Balance Sheet

Asset (INR Million)	FY2026	FY2025	Equity & Liabilities (INR Million)	FY2026	FY2025
Fixed Assets	6,991	7,150	Share Capital	2,947	2,410
Work-In-Progress	1,872	857	Other Equity	7,608	2,550
Goodwill			Total Equity	10,554	4,960
Intangible Assets	-	-	Financial Liabilities		
Investments	652	652	i) Borrowings	2,259	3,576
Financial Assets			ii) Lease Liabilities	64	36
i) Loans	12	3	Provisions	40	22
ii) Other Financial Assets	253	309	Deferred Tax Liabilities	386	302
Other Non-Current Assets	1,304	134	Non - Current Liabilities	2,749	3,936
Non - Current Assets	11,083	9,106	Financial Liabilities		
Inventories	4,425	2,539	i) Borrowings	1,454	1,741
Financial Assets			ii) Lease Liabilities	4	3
i) Investments	1,001	-	iii) Trade Payables	5,542	3,247
ii) Trade Receivables	2,226	1,472	iv) Other Financial Liabilities	165	264
iii) Cash & Cash Equivalents	616	51	Other Current Liabilities	185	183
iv) Bank Balances	223	110	Provisions	13	11
v) Other Financial Assets	96	31	Current Tax Liabilities	48	-
Other Current Assets	1,045	996	Current Liabilities	7,412	5,448
Current Tax Assets	-	40	Total Equity & Liabilities	20,715	14,345
Current Assets	9,632	5,239			
Total Assets	20,715	14,345			



Note - All figures show Standalone Financial Performance



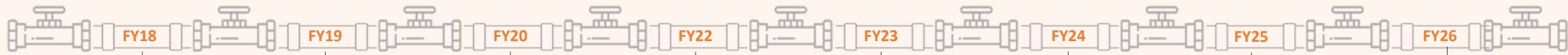
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Business Overview



Key Milestones



FY18




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

FY19




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

FY20




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

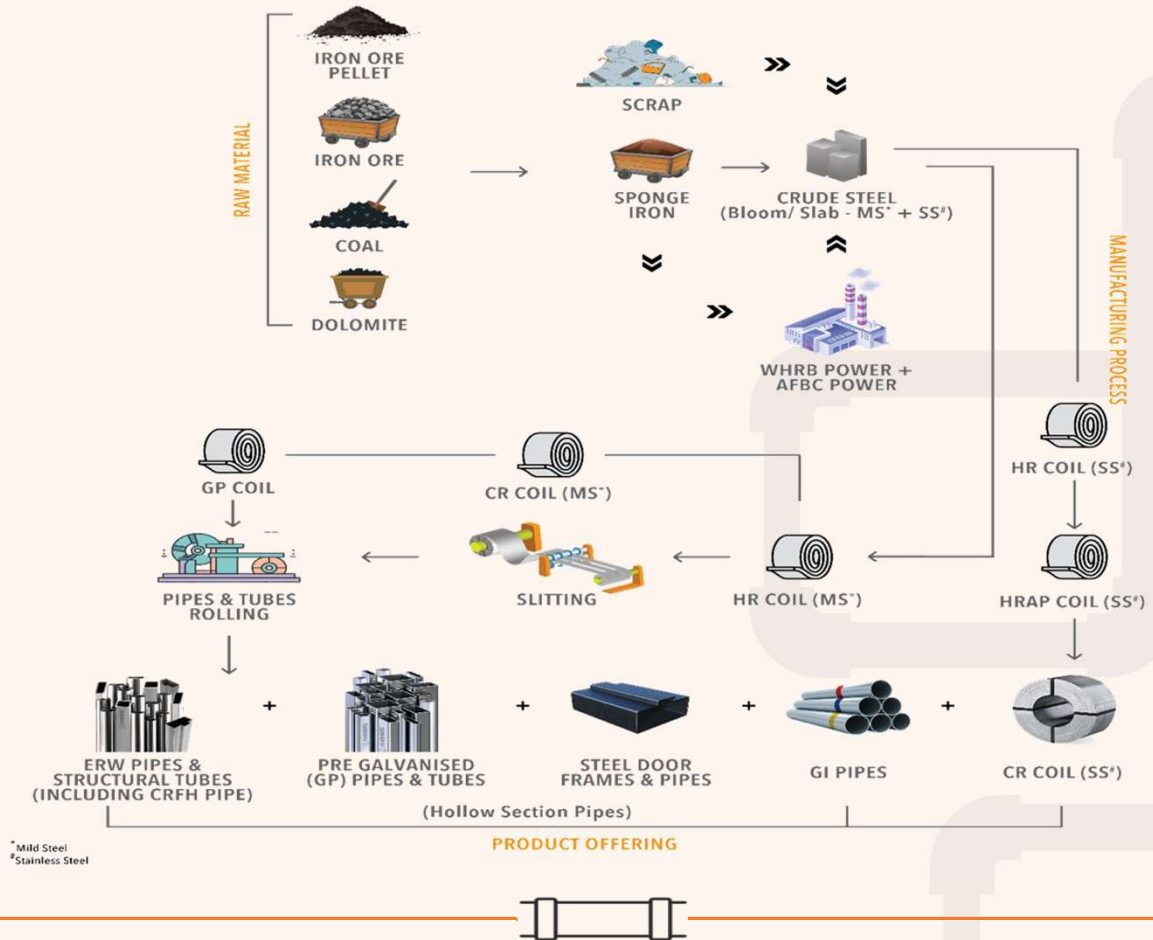


Successfully raised INR **440 Cr** & listed on stock exchanges

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

Detailed Manufacturing Process Flow

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)

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 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

Installed Capacity
280,000 MTPA



Blooms/Slabs (Mild Steel)

Semi-finished steel product produced by melting & casting
Used for manufacturing narrow-width HR coils

Installed Capacity
300,000 MTPA



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

Installed Capacity
390,000 MTPA



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

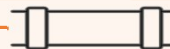
Coating a protective layer of zinc on ERW black pipes through hot dipping process which protects it from corrosion & increases life expectancy
Essential for hot & cold water supply systems, irrigation systems, plumbing systems

Installed Capacity
350,000 MTPA



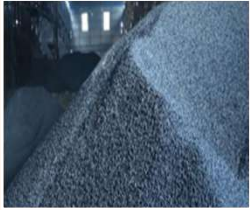
Steel Door Frame

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



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
300,000 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
390,000 MTPA



Cold Rolled (CR) Coils

Manufactured by rolling HR coils below the recrystallization temperature and is rolled 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

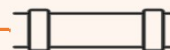
Manufactured by rolling GP coils and further welding it longitudinally

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 ("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

**Installed Capacity
60,000 MTPA**



**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

**Installed Capacity
60,000 MTPA**



**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

**Installed Capacity
58,000 MTPA**



**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

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



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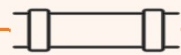
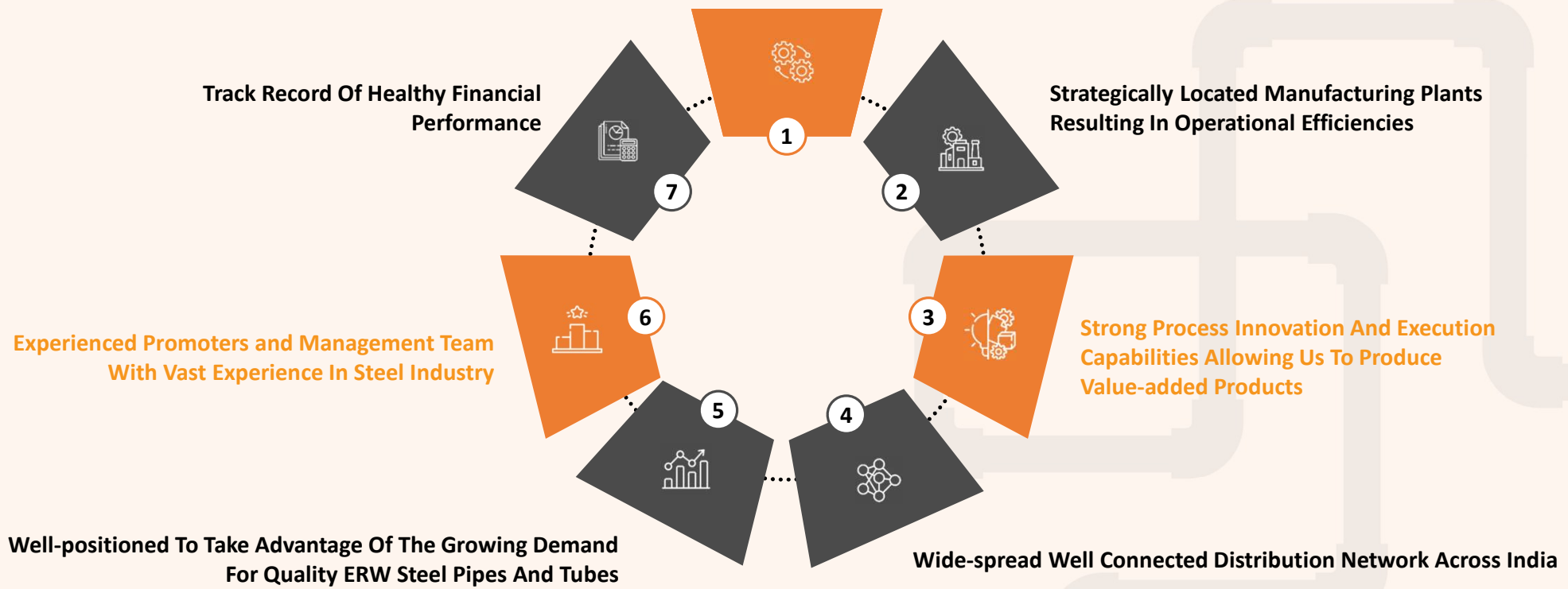
Key Investment Thesis





Key Strengths

Single Location Backward Integrated Facility For Manufacturing ERW Steel Pipes & Tubes





1A Single location backward integrated facility for ERW steel pipes

Integrated manufacturing facility located at Sarora, Raipur

Presence across the value chain



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)



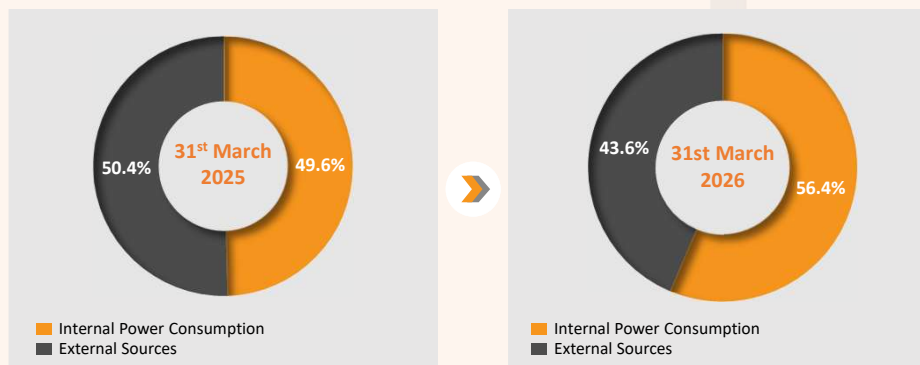
1B Increased capacity of value-added finished products over years

Particulars	Installed Capacity (MTPA)					Capacity Utilization				
	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	105,000	105,000	90,000	81.46%	89.03%	114.67%	111.32%	120.16%
Bloom/Slabs (Mild Steel)	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)	60,000	60,000	-	-	-	100.89%	47.08%	-	-	-
HR Coil (Mild Steel)	390,000	390,000	350,000	350,000	150,000	55.18%	57.87%	58.71%	54.63%	102.66%
HR Coil (Stainless Steel)	60,000	60,000	-	-	-	97.77%	42.15%	-	-	-
ERW & GI Pipes	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	-	86.73%	17.96%	-	-	-
CR Coils (Stainless Steel)	58,000	58,000	-	-	-	87.02%	47.97%	-	-	-
Pre-Galvanized (GP) Coils	116,000	58,000	-	-	-	74.49%	-	-	-	-
Pre-Galvanized (GP) Pipes	100,000	100,000	-	-	-	56.67%	36.99%	-	-	-
Total	1,814,000	1,756,000	1,122,400	1,036,000	390,000	-	-	-	-	-
Power	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

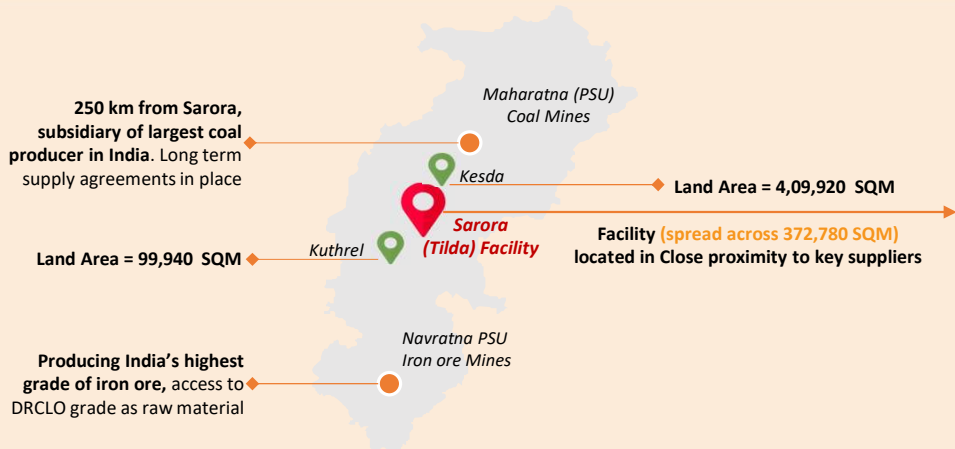
02

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

In the State of Chhattisgarh



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 (99,940 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 **409,920 SQM land acquired, Environmental Clearance received, and project execution in progress**

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

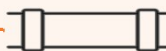
- Scrap/virgin raw materials melted, decarburized & refined in a special AOD vessel. Degassing, homogenization, and inclusion flotation to produce a clean and uniform product
- Among limited number of manufacturers in India manufacturing SS blooms/slabs through the AOD process, which is a cost-effective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

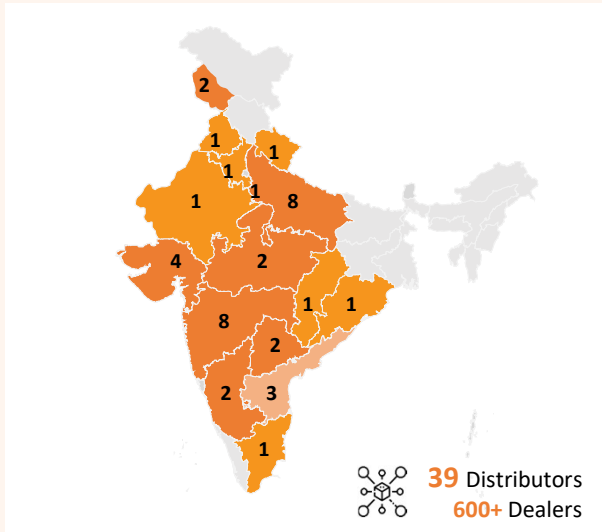
Cost-effective method for power generation

- 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

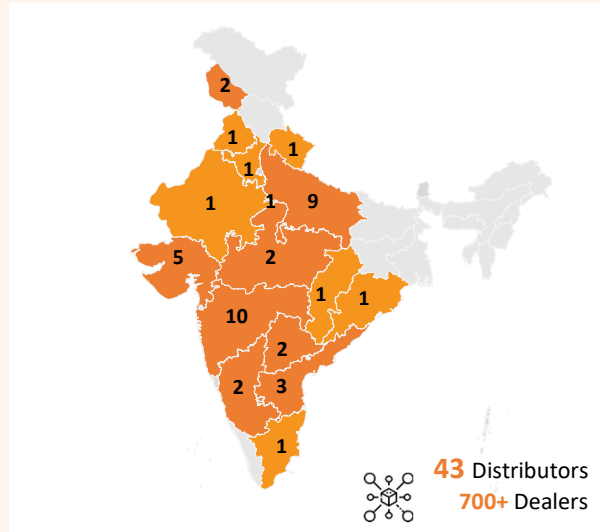


4 Wide-spread well connected distribution network across India

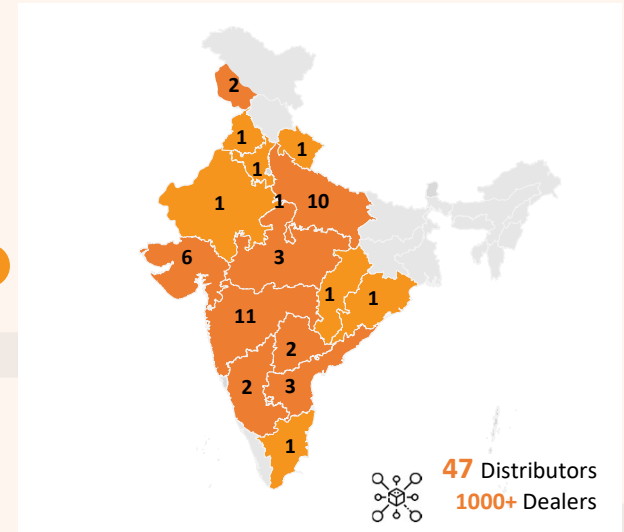
FY2024



FY2025



FY2026



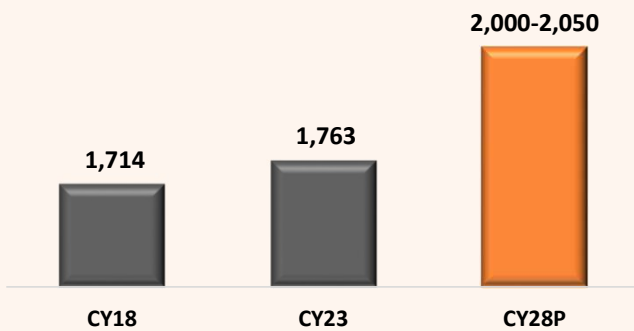
- The company has built a strong foothold in Chhattisgarh, Maharashtra, Gujarat, Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, and Telangana, with its geographic presence expanding from 10 states in FY23 to 15 states and 1 UT in FY26
- Regular sales meet with distributors & dealers, personalized 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



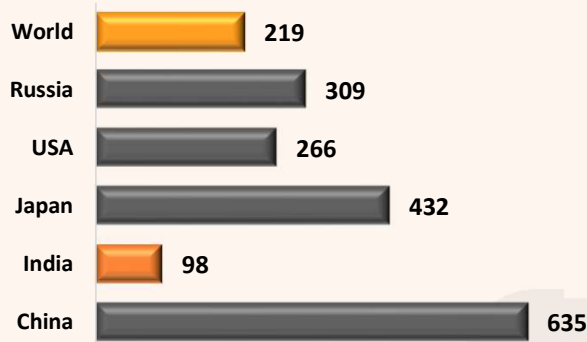
5 Well-positioned to take advantage of growing demand for ERW steel pipes & tubes

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

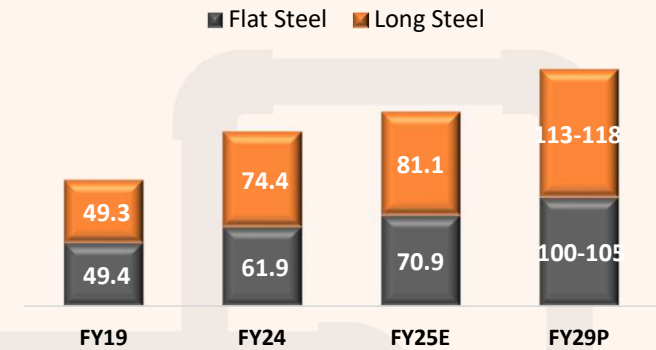
Global Steel Demand (MMTPA)



Global per capita steel consumption (CY23) - Kg

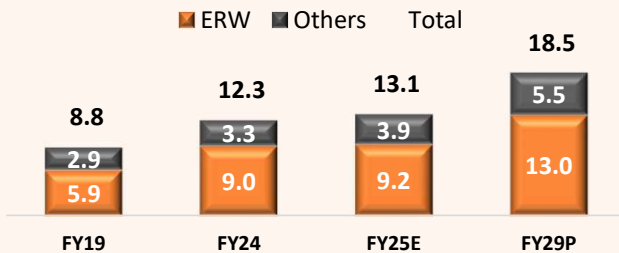


India Steel Demand (MMTPA)

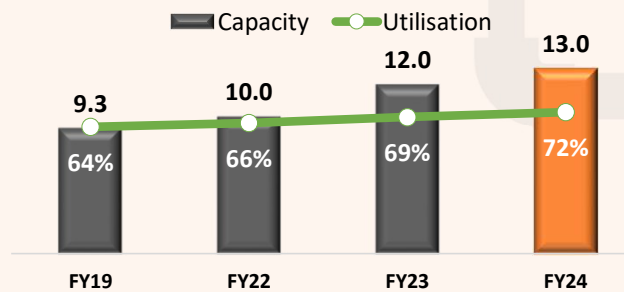


India steel demand set to grow at a faster rate driven by rapid infrastructure boost by the government

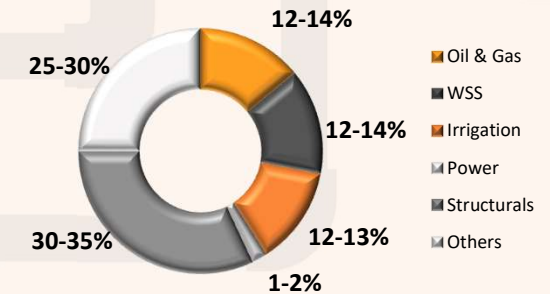
India Steel Pipe & Tubes Demand (MMTPA)



India ERW Pipes & Tubes (MMTPA)



Demand Segmentation- By Type & End User Industry (FY24)



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



Brijlal Goyal, Promoter

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



Suresh Kumar Goyal, Chairman & Executive 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



Vikas Kumar Goyal, MD & 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



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



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



Bikash Agrawal, Chief Strategy Officer

- 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

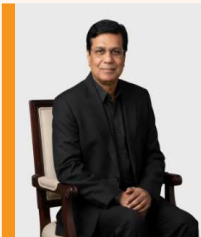
- A CA by profession, she has 6+ years of experience
- Associate member of the Institute of Chartered Accountants of India
- Holds a bachelor's degree in commerce from MATS University



**6B**

Experienced promoters and management team with vast experience

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



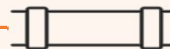
Kishore Kumar Singh, Independent Director

- 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



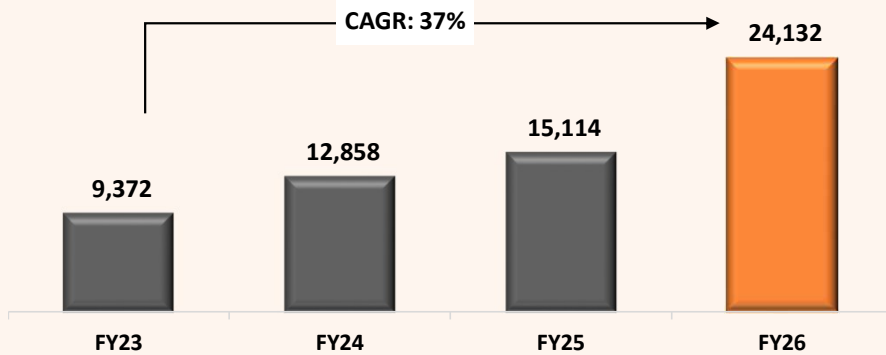
Also, on Board of Directors



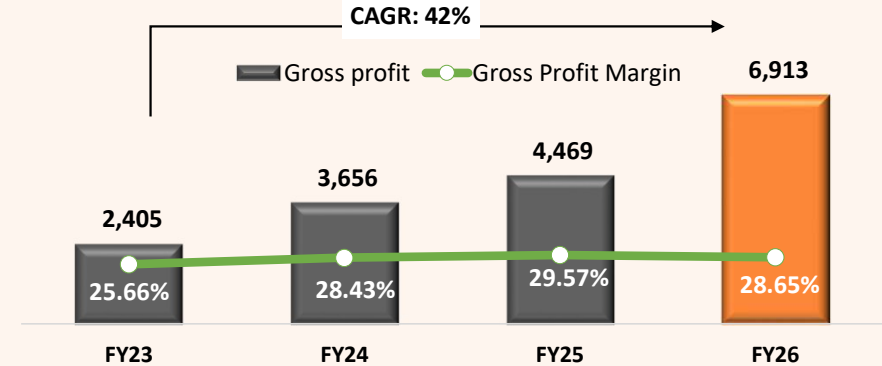
7A

Track record of healthy financial performance

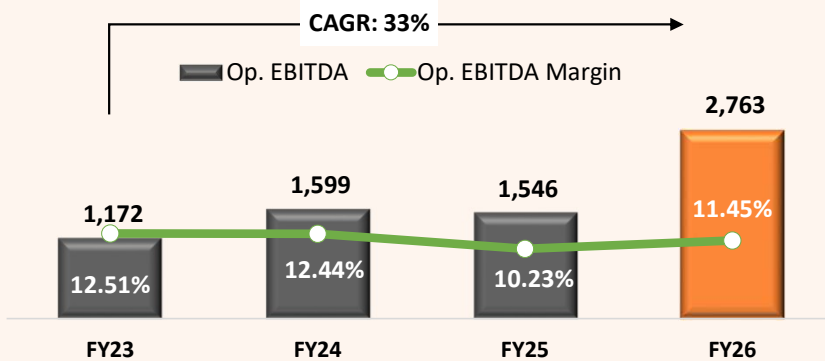
Revenue (INR Million)



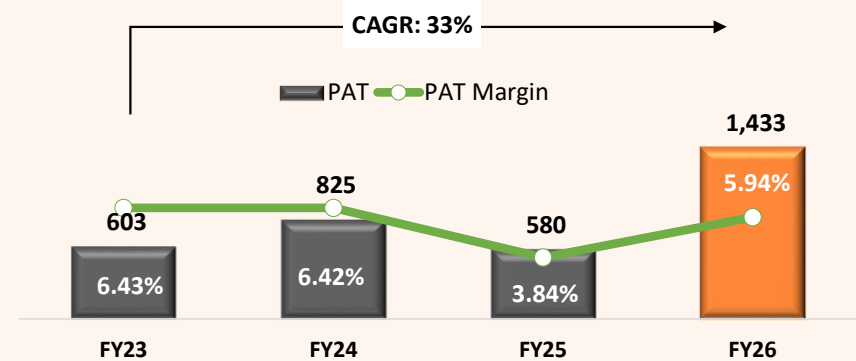
Gross Profit (INR Million)



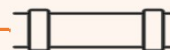
Operating EBITDA* (INR Million)



PAT (INR Million)



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

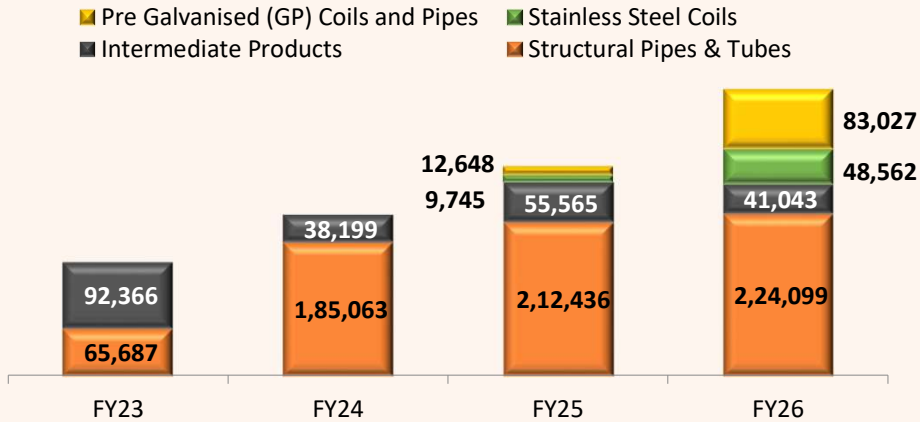




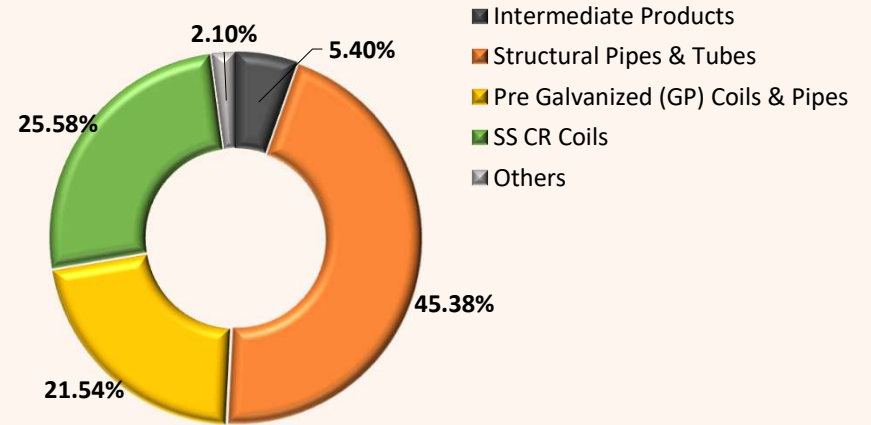
7B

Track record of healthy financial performance

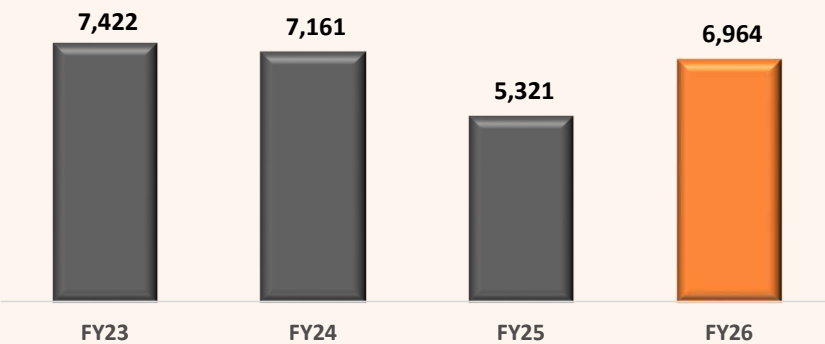
Sales Volume (MTPA)*



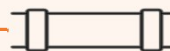
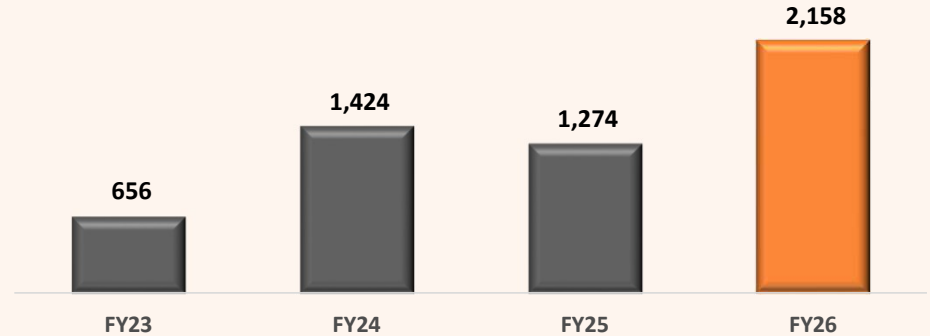
Finished Goods Sales Segmentation FY26 (By Value)



Operating EBITDA/Ton (INR)



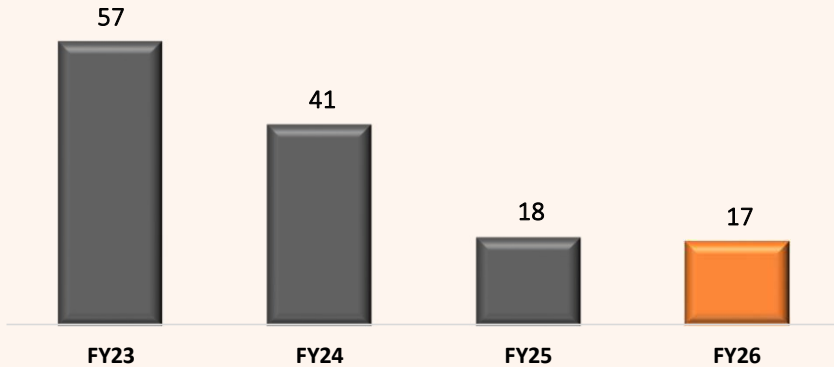
Cash Flow from Operations (INR Million)



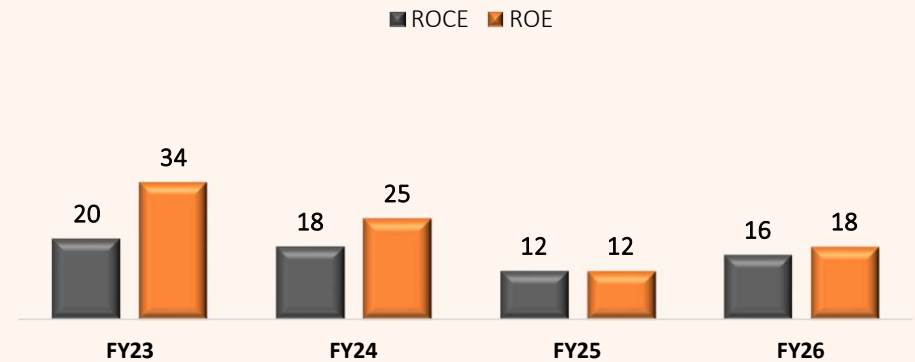
*The captive consumption of intermediate products for production of our finished products increased in FY24 and hence our sales volumes of intermediate products has declined. Figures are on Standalone Basis



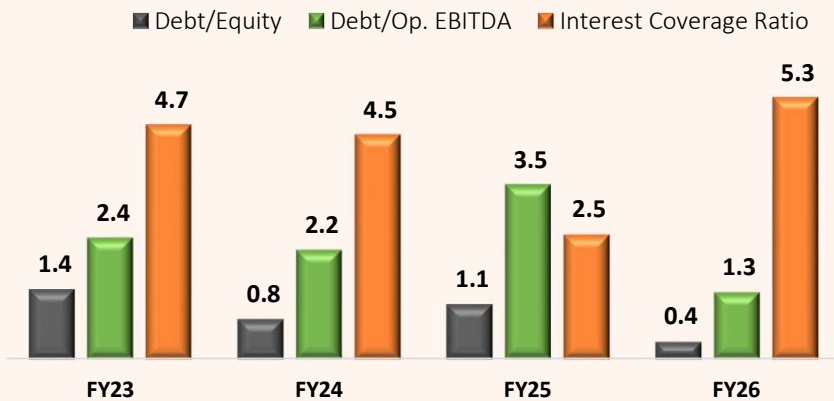
Working Capital Cycle^ (Days)



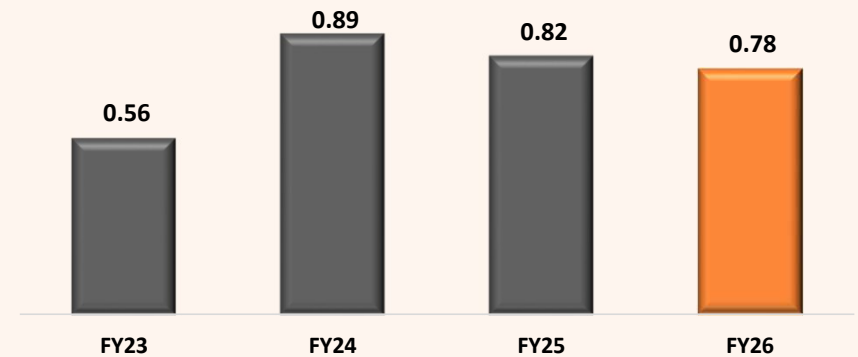
Return Ratios (%)



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

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	Equity & Liability (INR Million)	FY2026	FY2025	FY2024	FY2023
Fixed Assets	6,991	7,150	3,367	2,940	Share Capital	2,947	2,410	2,410	201
Work-In-Progress	1,872	857	2,156	215	Other Equity	7,608	2,550	1,973	1,903
Goodwill					Total Equity	10,554	4,960	4,383	2,104
Intangible Assets			1	1	Financial Liabilities				
Investments	652	652			i) Borrowings	2,259	3,576	1,814	1,690
Financial Assets					ii) Lease Liabilities	64	36	35	22
i) Loans	12	3	1	0	Provisions	40	22	14	8
ii) Other Financial Assets	253	309	153	87	Deferred Tax Liabilities	386	302	188	142
Other Non-Current Assets	1,304	134	571	214	Non - Current Liabilities	2,749	3,936	2,051	1,863
Non - Current Assets	11,083	9,106	6,248	3,458	Financial Liabilities				
Inventories	4,425	2,539	1,491	1,414	i) Borrowings	1,454	1,741	1,654	1,138
Financial Assets					i.a) Lease Liabilities	4	3	1	0
i) Investments	1,001				ii) Trade Payables	5,542	3,247	978	283
ii) Trade Receivables	2,226	1,472	941	346	iii) Other Financial Liabilities	165	264	128	69
iii) Cash & Cash Equivalents	616	51	76	2	Other Current Liabilities	185	183	135	57
iv) Bank Balances	223	110	354	75	Provisions	13	11	2	1
iv) Other Financial Assets	96	31	21	5	Current Tax Liabilities	48		69	7
Other Current Assets	1,045	996	270	221	Current Liabilities	7,412	5,448	2,967	1,555
Current Tax Assets		40			Total Equity & Liabilities	20,715	14,345	9,401	5,521
Current Assets	9,632	5,239	3,153	2,064					
Total Assets	20,715	14,345	9,401	5,521					

Note - All figures show Standalone Financial Performance

7E Annual Cash Flow Statement

For The Year Ended (INR Million)	FY2026	FY2025	FY2024	FY2023	For the year ended (INR Million)	FY2026	FY2025	FY2024	FY2023
A. Cash flow from operating activities					B. Cash flow from investing activities				
Profit before tax	1,918	790	1,108	811	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)
Adjustments for:					Proceeds from sale of property, plant, and equipment and intangible assets	5	4	2	19
Depreciation and amortisation expenses	485	344	209	162	Investment/(matured) in fixed deposit (net)	(115)	209	(283)	(4)
Loss on sale of property, plant & equipment (net)	0	(1)	3	2	Investment in subsidiary		(652)	0	-
Balance written off for receivables & advances	0	1	1	0	Loan given to subsidiary	(8)	-	0	-
Allowance for doubtful debts, loans, advances, and others	8	1	0	0	Purchase of current investments	(1,400)	-	(500)	-
Fair value amortization on loan to employees	1	0	0	0	Proceeds from sale of current investments	400	-	503	-
Gain on sale of current investments	(1)	-	(3)	-	Interest received	24	50	11	7
Gain on account of remeasurement in lease term		-	0	0	Net cash (used in)/ from investing activities (B)	(3,709)	(2,615)	(3,116)	(849)
Gain on MTM of derivative financial instruments	(10)				C. Cash flow from financing activities (refer note 45)				
Finance cost	433	478	304	214	Proceeds from non-current borrowings	1,982	2,314	1,241	979
Interest income	(37)	(49)	(23)	(9)	Repayment of non-current borrowings	(3,479)	(401)	(1,081)	(577)
Operating profit before working capital changes	2,797	1,565	1,599	1,180	Repayment of Loan from Subsidiary	(273)	-	-	-
Adjustments for:					Proceeds / (repayment) of current borrowings (net) (excluding current maturities of non-current borrowings)	166	(65)	482	13
(Increase)/decrease in loans	(9)	(7)	(3)	0	Repayment towards principal portion of lease liabilities	(2)	(2)	-	(2)
(Increase)/decrease in other financial assets	26	(130)	(64)	(17)	Payment of interest on lease liabilities	(5)	(4)	(2)	(1)
(Increase)/decrease in other assets	(50)	(727)	(49)	209	Proceeds from issue of equity shares (Refer Note 17)	4,400	-	1,504	-
(Increase)/decrease in inventories	(1,886)	(1,048)	(76)	(199)	Share issue expenses	(237)	-	(50)	-
(Increase)/decrease in trade receivables	(763)	(532)	(596)	(190)	Finance cost paid	(436)	(526)	(326)	(217)
Increase/(decrease) in provisions	22	12	8	10	Net cash (used in)/ from financing activities (C)	2,116	1,317	1,766	195
Increase/(decrease) in trade payables	2,293	2,269	695	(27)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	564	(24)	74	1
Increase/(decrease) in other financial liabilities	39	25	13	3	Cash and cash equivalents at the beginning of the year	51	76	2	1
Increase/(decrease) in other current liabilities	2	49	78	(23)	Add: Cash and cash equivalents pursuant to business combinations				
Cash flow from operations	2,471	1,476	1,605	947	Cash and cash equivalents at the end of the year	615	51	76	2
Less: Income tax paid (net)	(313)	(202)	(181)	(291)					
Net cash generated from operating activities (A)	2,158	1,274	1,424	656					

Note - All figures show Standalone Financial Performance



SAMBHV
STEEL PIPES & TUBES
सब संभव है



Future Outlook



Key strategies (1/2)



Capacity Expansion

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

Brownfield Expansion

GP Coil capacity has been doubled from 58,000 MTPA to 116,000 MTPA



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

Brownfield expansion of Stainless-Steel CR Coils through debottlenecking to increase production capacity from 58,000 MTPA to 116,000 MTPA

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/UT's such as Kerala, Tamil Nadu, Andhra Pradesh, Goa, Maharashtra etc

Also planning to **expand international footprint** by leveraging our expertise in ERW pipes and tubes (GI and GP)



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 6 new MoUs with Stainless-Steel pipe partners under "Sambhv" co-branding initiatives, taking the total MoU count to 10



Commenced production of SS HRAP coils, SS CR coils, CRFH pipes, GP coils and GP pipes in FY25

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)



Cost Optimisation

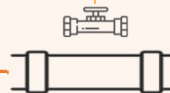
Machining capabilities, automation of processes, adherence to high quality standards help in achieving **operational efficiency**

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, 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**



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 potential customers and gather market intelligence





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