

January 31, 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.: Disclosure under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor's Presentation

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Investors' Presentation, specifying on the financial performance for the **quarter and nine months ended December 31, 2025**.

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

Q3 & 9MFY26 Investor Presentation, January 2026



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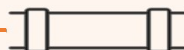
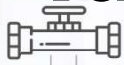


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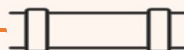
*"Sambhv Steel Tubes Limited has delivered its **strongest 9MFY26 results**, with revenue, EBITDA, and PAT in growing by 70%, 73%, and 110% respectively, reflecting robust operational and financial progress. Recognized as a **single-location backward-integrated producer of structural pipes and tubes along with stainless steel coils**, Sambhv is strongly progressing towards its **aim to enhance finished products capacity by 1.2MnT in the next 4 to 5 years**.*

*Coming to Q3FY26 performance, I'm pleased to report that we have achieved highest- ever sales volume of Value-added products. The **total sales volumes, revenue, EBITDA, & PAT, grew by 34%, 60%, 34%, & 113% respectively, on a YoY basis**. Sambhv is steadily advancing on a path of sustainable, value-driven growth, supported by strategic capacity expansion, deeper market penetration, and a strong distribution network. With a clear focus on value-added products, operational efficiency, and brand strengthening, the company is well-positioned to capitalise on rising demand and strengthen its presence in India's steel pipes and tubes industry."*

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Mr. Suresh Goyal
Chairman & Executive Director





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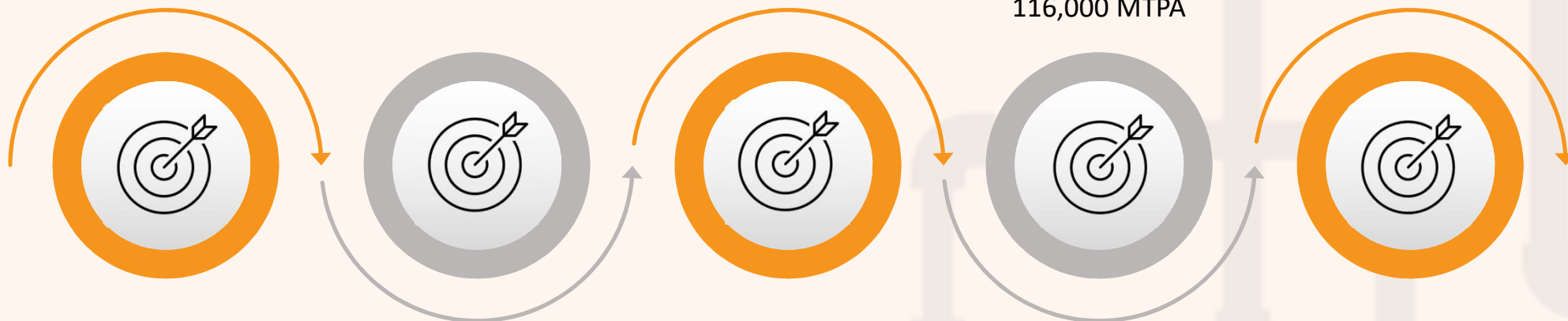
Q3 & 9MFY26 Performance Highlights



Q3FY26 Quarterly Strategic Updates

Kesda Plant Update – Environment Clearance has been received and Project execution has started

Further improvement in capacity utilization in the Stainless Steel division, along with major progress in the brownfield capacity expansion from 58,000 MTPA to 116,000 MTPA



Achieved its highest-ever sales volume of value-added products, with strong contribution across all segments.

Executed four (4) MOU's for Stainless Steel Pipes manufacturing under "Sambhv" Co-Branding









Pre-Galvanized (GP) Coil Installed Capacity doubled from 58,000 MTPA to 1,16,000 MTPA





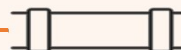
Q3FY26 at a Glance

Key Financial Highlights

 INR 5,891 Mn Revenue	 INR 526 Mn Total EBITDA^	 INR 511 Mn EBITDA	 INR 241 Mn PAT	 INR 5,425 EBITDA /T (Excl. Sponge Iron)
 INR 5,245 EBITDA / T	 INR 444 Mn Cash Flow from Operations**	 1.07x Debt / EBITDA*	 12.85% ROCE*	 35 Days Working Capital Cycle*

Key Operational Metrics

Intermediate Products <i>(Sponge Iron, Slabs, HR/CR Coils)</i> Production Volume 185,535 MTPA	Structural Pipes & Tubes <i>(ERW Black Pipes, CRFH Pipes)</i> Production Volume 56,625 MTPA	Stainless Steel <i>(Slabs, HR Coils, CR Coils)</i> Production Volume 45,322 MTPA	Pre-Galvanized Coils & Pipes <i>(Coils, Pipes)</i> Production Volume 31,592 MTPA	Total Volume Production Volume# 319,074 MTPA
<i>(Sponge Iron, Slabs, HR Coils)</i> Sales Volume 6,860 MTPA	<i>(ERW Black Pipes, CRFH Pipes)</i> Sales Volume 57,262 MTPA	<i>(CR Coils)</i> Sales Volume 13,371 MTPA	<i>(Coils, Pipes)</i> Sales Volume 19,979 MTPA	Sales Volume 97,472 MTPA





Note - All figures show Standalone Financial Performance; ^Including Other Income; *as on 31st Dec'25 on annualized basis; #Production Volume includes the quantity used for captive consumption; **Computed by subtracting CFO of H1FY26 from CFO of 9MFY26



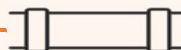
9MFY26 at a Glance

Key Financial Highlights

 INR 17,279 Mn Revenue	 INR 1,874 Mn Total EBITDA^	 INR 1,841 Mn EBITDA	 INR 875 Mn PAT	 INR 6,803 EBITDA /T (Excl. Sponge Iron)
 INR 6,371 EBITDA / T	 INR 609 Mn Cash Flow from Operations*	 0.89x Debt / EBITDA*	 16.03% ROCE*	 36 Days Working Capital Cycle*

Key Operational Metrics

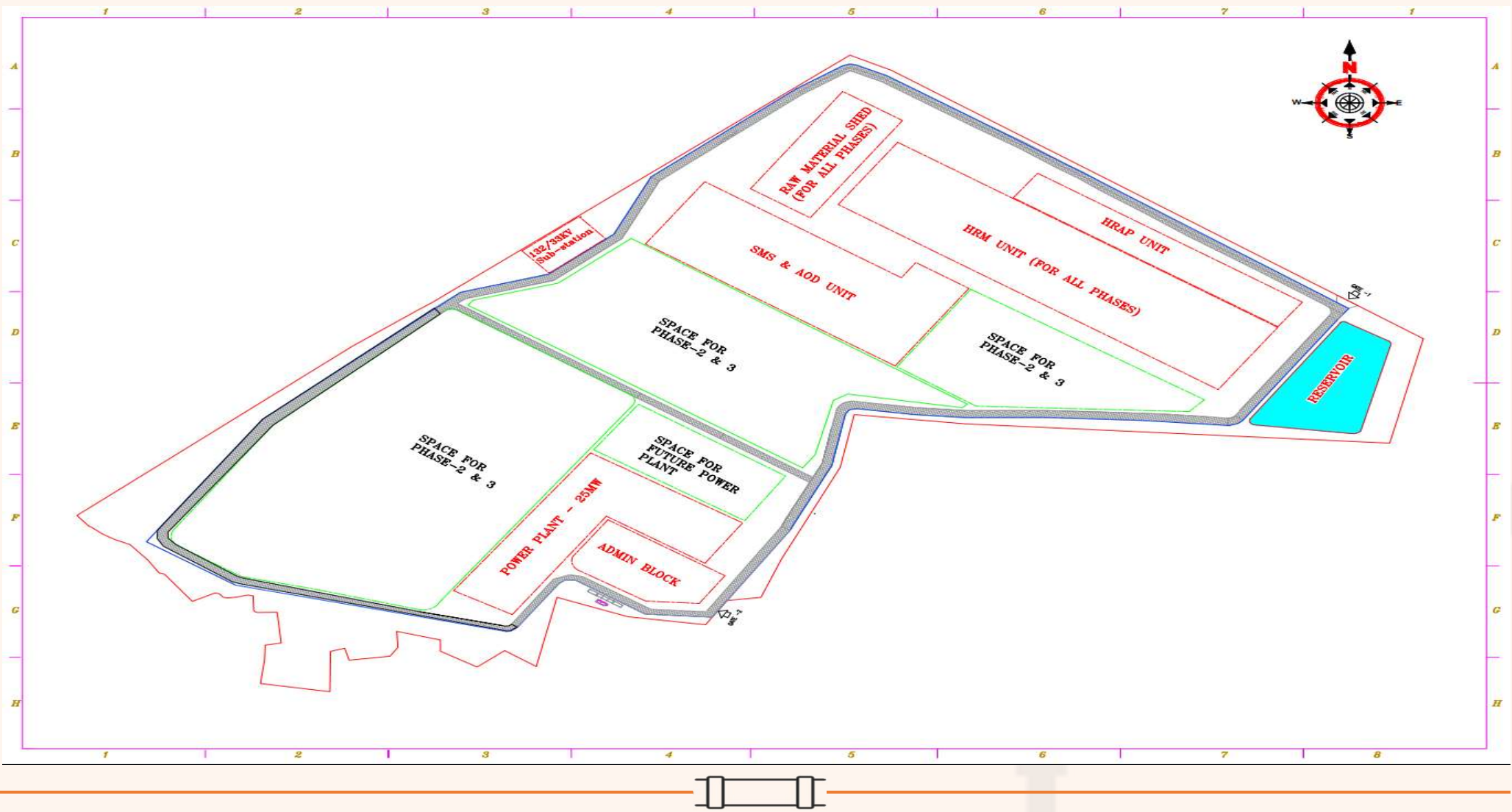
Intermediate Products <i>(Sponge Iron, Slabs, HR/CR Coils)</i> Production Volume 571,754 MTPA	Structural Pipes & Tubes <i>(ERW Black/GI Pipes, CRFH Pipes)</i> Production Volume 165,926 MTPA	Stainless Steel <i>(Slabs, HR Coils, CR Coils)</i> Production Volume 118,594 MTPA	Pre-Galvanized Coils & Pipes <i>(Coils, Pipes)</i> Production Volume 103,387 MTPA	Total Volume Production Volume# 959,661 MTPA
<i>(Sponge Iron, Slabs, HR Coils)</i> Sales Volume 29,055 MTPA	<i>(ERW Black/GI Pipes, CRFH Pipes)</i> Sales Volume 165,344 MTPA	<i>(CR Coils)</i> Sales Volume 34,377 MTPA	<i>(Coils, Pipes)</i> Sales Volume 60,170 MTPA	Sales Volume 288,946 MTPA



Note - All figures show Standalone Financial Performance; ^Including Other Income; *as on 31st Dec'25 on annualized basis; #Production Volume includes the quantity used for captive consumption



Master Plan for Greenfield Expansion in Phases





From Ground to Structure: On-Site Execution Progress

Exceptional Progress achieved within just 2 months of breaking ground

Captive Power Plant – 25MW



SMS, Hot Rolling Mill and HRAP Line



Note – The above images were clicked on 25th Jan 2026





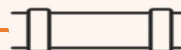
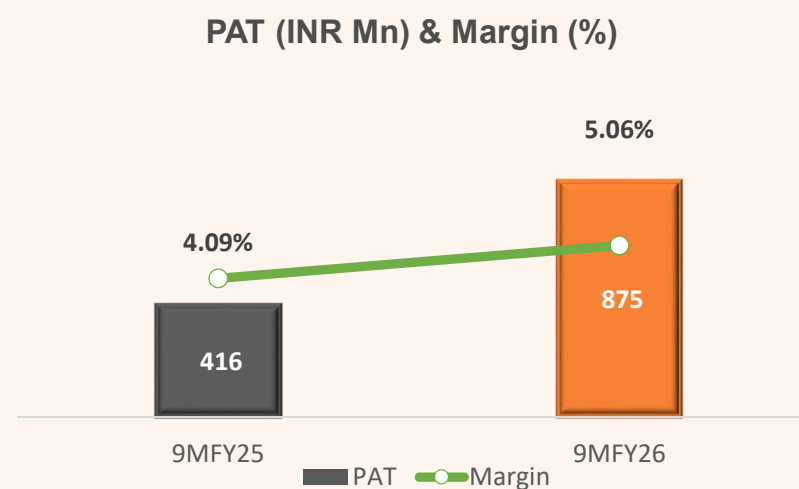
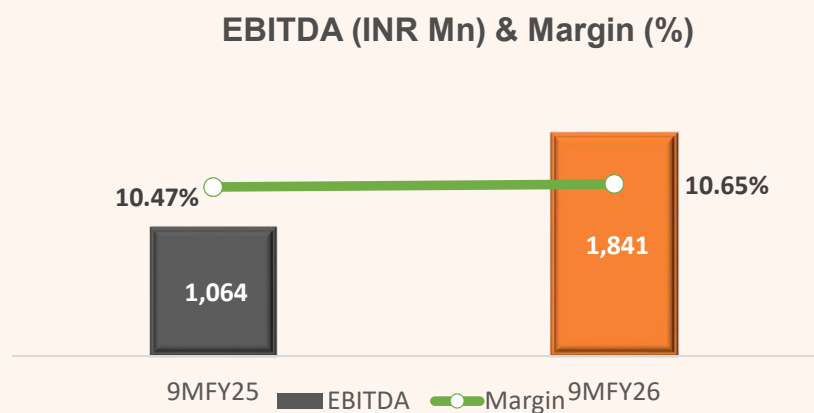
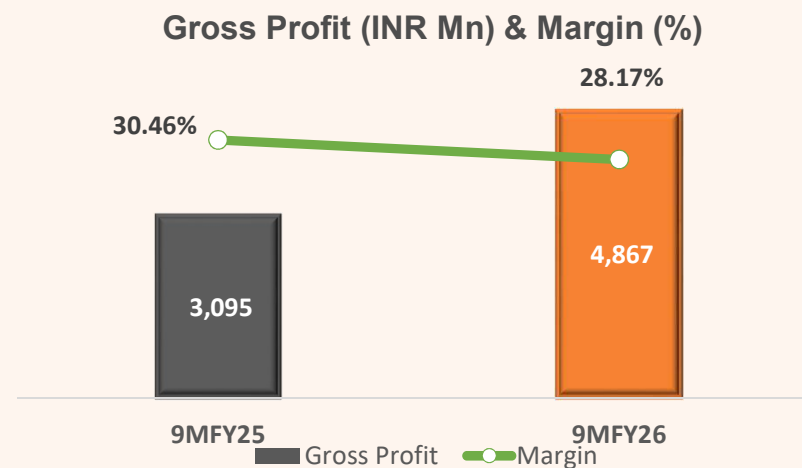
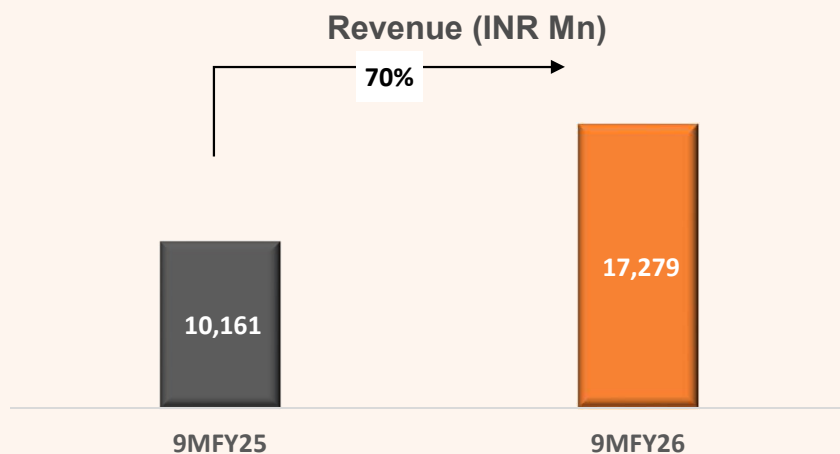
From Plan to Progress: Execution Schedule and Status

Division	Work Description	Target Timeline	Current Status	Division	Work Description	Target Timeline	Current Status
Common Infra	Construction of Site Office & Labour Quarter	Q3FY26	Completed	Hot Rolling Mill	Key Machineries Ordering	Q4FY26	~90% Completed
	11KV Line for Construction Work		Completed		Civil Work for Technological Structure	Q2FY27	~10% Completed
	Weigh Bridge-I		Completed		Civil Work for Static Building Structure		~40% Completed
	Main Gate and Security Office	Q2FY27	TBC		Equipment Erection	Q3FY27	TBC
	External Boundary		~30% Completed		Electrical and Instrumentation		TBC
	132KV Line and 132/33KV Sub-station		Ongoing	HRAP	Testing and Commissioning	Q4FY27	TBC
	Surface Water Line		Ongoing		Key Machineries Ordering	Q4FY26	~90% Completed
	Internal Road and Drainage		TBC		Civil Work for Technological Structure	Q2FY27	Under Design
	Rain Water Harvesting		TBC		Civil Work for Static Building Structure		~50% Completed
	Green Belt Development	Q3FY27	~30% Completed		Equipment Erection	Q3FY27	TBC
	Admin Building, Stores, Weigh Bridge-II		TBC		Electrical and Instrumentation		TBC
Power Plant	Key Machineries Ordering	Q4FY26	~80% Completed	Cold Rolling Mill	Testing and Commissioning	Q4FY27	TBC
	Civil Work for Technological Structure	Q2FY27	25% Completed		Key Machineries Ordering	Q4FY26	~80% Completed
	Civil Work for Static Building Structure		TBC		Civil Work for Technological Structure	Q2FY27	Under Design
	Equipment Erection	Q3FY27	TBC		Civil Work for Static Building Structure		TBC
	Electrical and Instrumentation		TBC		Equipment Erection	Q3FY27	TBC
	Testing and Commissioning	Q4FY27	TBC		Electrical and Instrumentation		TBC
Steel Melting Shop	Key Machineries Ordering	Q4FY26	~70% Completed		Testing and Commissioning	Q4FY27	TBC
	Civil Work for Technological Structure	Q2FY27	Under Design	<ul style="list-style-type: none"> TBC stands for "To be Commenced" Cold Rolling Mill will be installed as Kuthrel Unit – II The execution schedule and status is for Phase I of the greenfield expansion 			
	Civil Work for Static Building Structure		TBC				
	Equipment Erection	Q3FY27	TBC				
	Electrical and Instrumentation		TBC				
	Testing and Commissioning	Q4FY27	TBC				





9MFY26 Financial Highlights

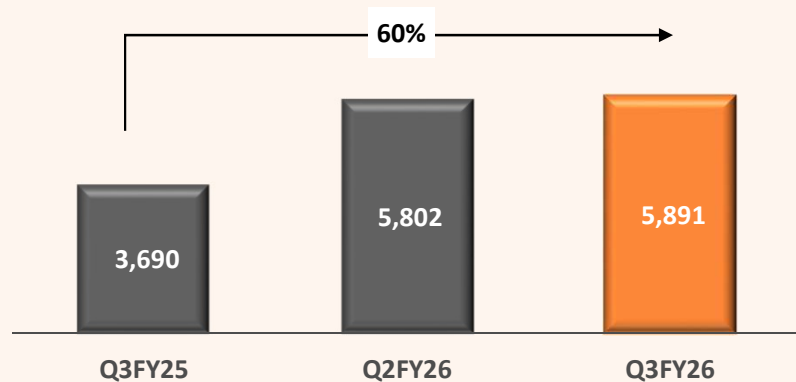


Note - All figures show Standalone Financial Performance

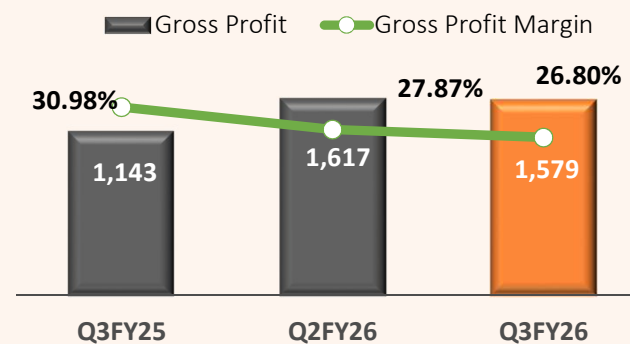


Q3FY26 Financial Highlights

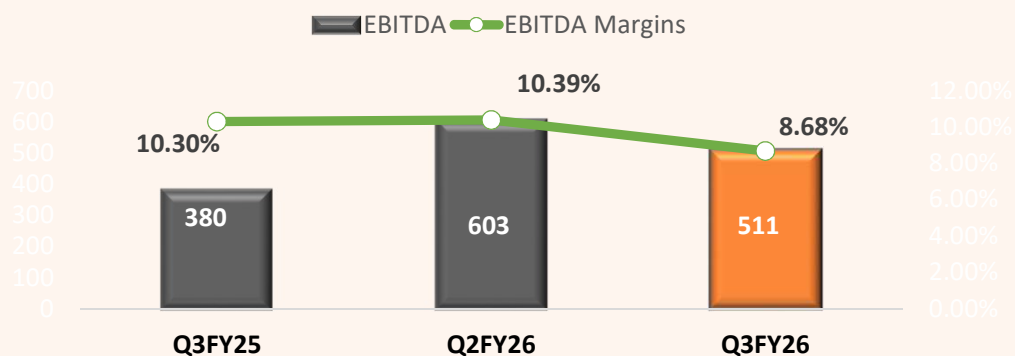
Revenue (INR Million)



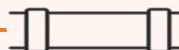
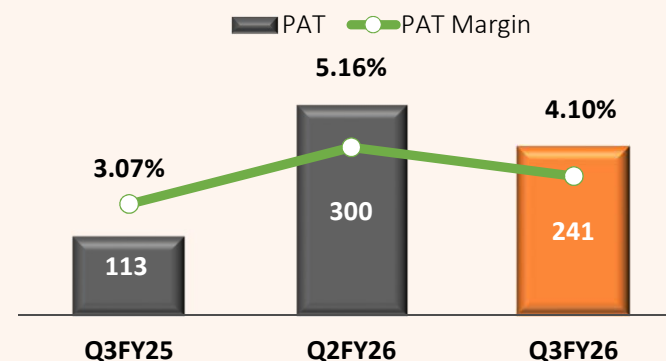
Gross Profit (INR Mn) & Margin (%)



EBITDA (INR Million) & Margin (%)



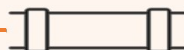
PAT (INR Million) & Margin (%)





Detailed Income Statement

Particulars (Rs. Mn)	Q3FY26	Q3FY25	Q2FY26	YoY	QoQ	9MFY26	9MFY25	YoY
Net Revenue from Operations	5,891	3,690	5,802	60%	2%	17,279	10,161	70%
Total Expenditure	5,380	3,310	5,199	63%	3%	15,438	9,097	70%
EBITDA	511	380	603	34%	-15%	1,841	1,064	73%
EBITDA Margin (%)	8.68%	10.30%	10.39%			10.65%	10.47%	
EBIT (Incl. Other Income)	403	294	492	37%	-18%	1,510	874	73%
PBT (Excl. exceptional)	322	158	403	104%	-20%	1175	566	108%
PBT Margin (%)	5.47%	4.28%	6.94%			6.80%	5.57%	
PAT (Excl. exceptional)	241	113	300	113%	-19%	875	416	110%
PAT Margin (%)	4.10%	3.07%	5.16%			5.06%	4.09%	
Reported EPS (Rs.)	0.82	0.47	1.02	74%	-20%	3.16	1.73	83%

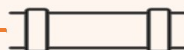


Note - All figures show Standalone Financial Performance



H1FY26 Balance Sheet

ASSETS (Rs.in Mn)	H1-FY26	FY25	EQUITY AND LIABILITIES (Rs. In Mn)	H1-FY26	FY25
Fixed Assets	6,959	7,150	Share Capital	2,947	2,410
Work-In-Progress	1,128	857	Other Equity	6,826	2,550
Goodwill			Total Equity	9,772	4,960
Intangible Assets			Financial Liabilities		
Financial Assets			i) Borrowings	615	3,576
i) Investments	656	655	ii) Lease Liabilities	35	36
ii) Other Financial Assets	397	309	Provisions	37	22
Other Non-Current Assets	532	134	Deferred Tax Liabilities	340	302
Non - Current Assets	9,672	9,106	Non - Current Liabilities	1,026	3,936
Inventories	3,177	2,539	Financial Liabilities		
Financial Assets			i) Borrowings	1,530	1,741
i) Trade Receivables	1,929	1,472	ii) Lease Liabilities	3	3
ii) Cash & Cash Equivalents	77	51	iii) Trade Payables	2,695	3,247
iii) Bank Balances	92	110	iv) Other Financial Liabilities	157	264
iv) Other Financial Assets	41	31	Other Current Liabilities	173	183
Other Current Assets	467	996	Provisions	11	11
Current Tax Assets	38	40	Current Tax Liabilities	124	
Current Assets	5,820	5,239	Current Liabilities	4,694	5,448
Total Assets	15,492	14,345	Total Equity & Liabilities	15,492	14,345



Note - All figures show Standalone Financial Performance



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




Business Overview





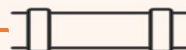
FY25 at a Glance

Key Financial Highlights (FY25)

 INR 15,114 Mn Revenue	 INR 1,611 Mn Total EBITDA*	 INR 1,546 Mn EBITDA	 INR 580 Mn PAT	 INR 5,624 EBITDA /T (Excl. Sponge Iron)
 INR 5,321 EBITDA / T	 INR 1,274 Mn Cash Flow from Operations	 3.5x Debt / EBITDA	 18 Days Working Capital Cycle	 11.9% ROCE

Key Operational Metrics

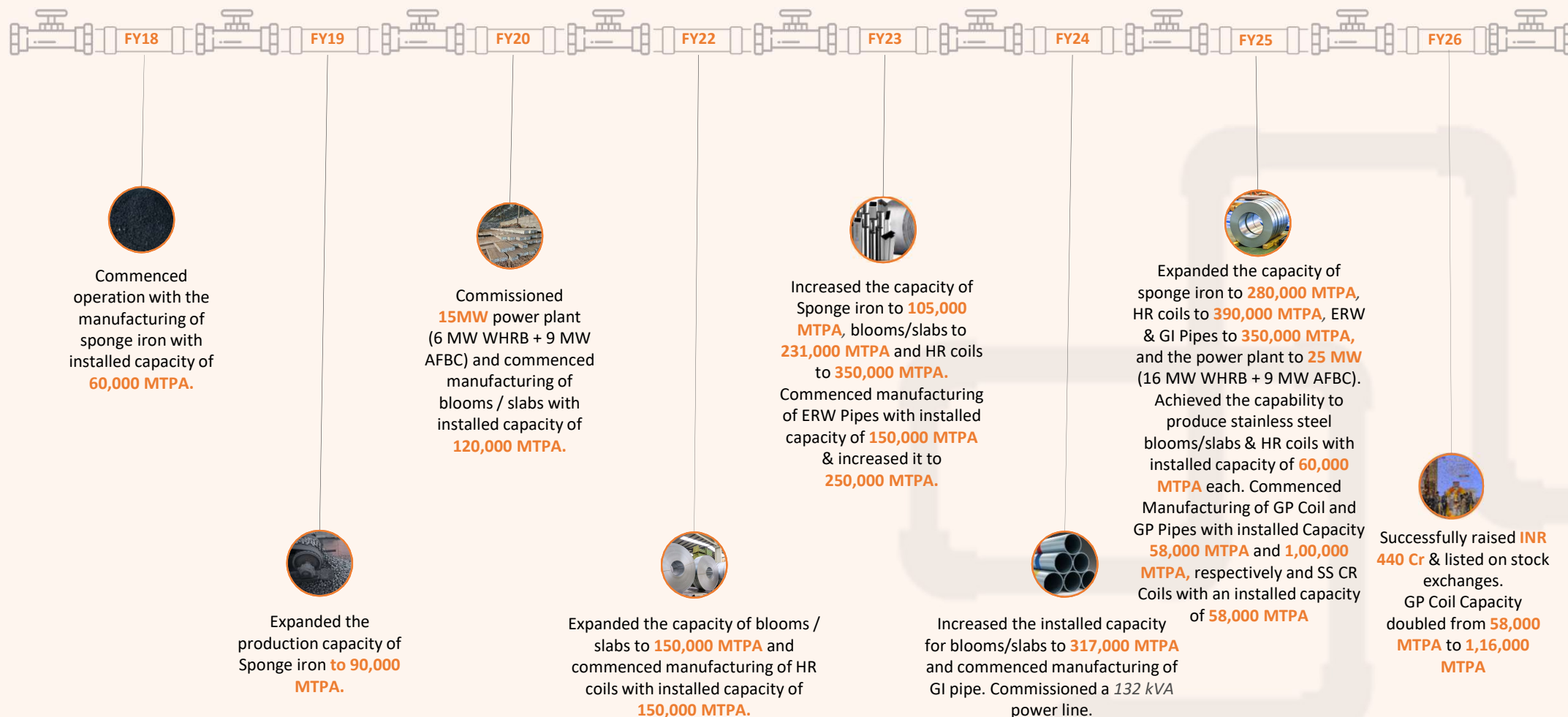
Intermediate Products <i>(Sponge Iron, Slabs, HR/CR Coils)</i> Production Volume 6,70,794 MTPA	Structural Pipes & Tubes <i>(ERW Black/GI Pipes, CRFH Pipes)</i> Production Volume 2,15,099 MTPA	Stainless Steel <i>(Slabs, HR Coils, CR Coils)</i> Production Volume 38,221 MTPA	Pre-Galvanized Coils & Pipes <i>(Coils & Pipes)</i> Production Volume 30,190 MTPA	Total Volume Production Volume# 9,54,304
<i>(Sponge Iron, Slabs, HR Coils)</i> Sales Volume 55,565 MTPA	<i>(ERW Black/GI Pipes, CRFH Pipes)</i> Sales Volume 2,12,623 MTPA	<i>(HR Coils, CR Coils)</i> Sales Volume 9,745 MTPA	<i>(Coils & Pipes)</i> Sales Volume 12,648 MTPA	Sales Volume 2,90,581



Note - All figures show Standalone Financial Performance and are as at 31st March 2025; *Including Other Income; #Production Volume includes the quantity used for captive consumption

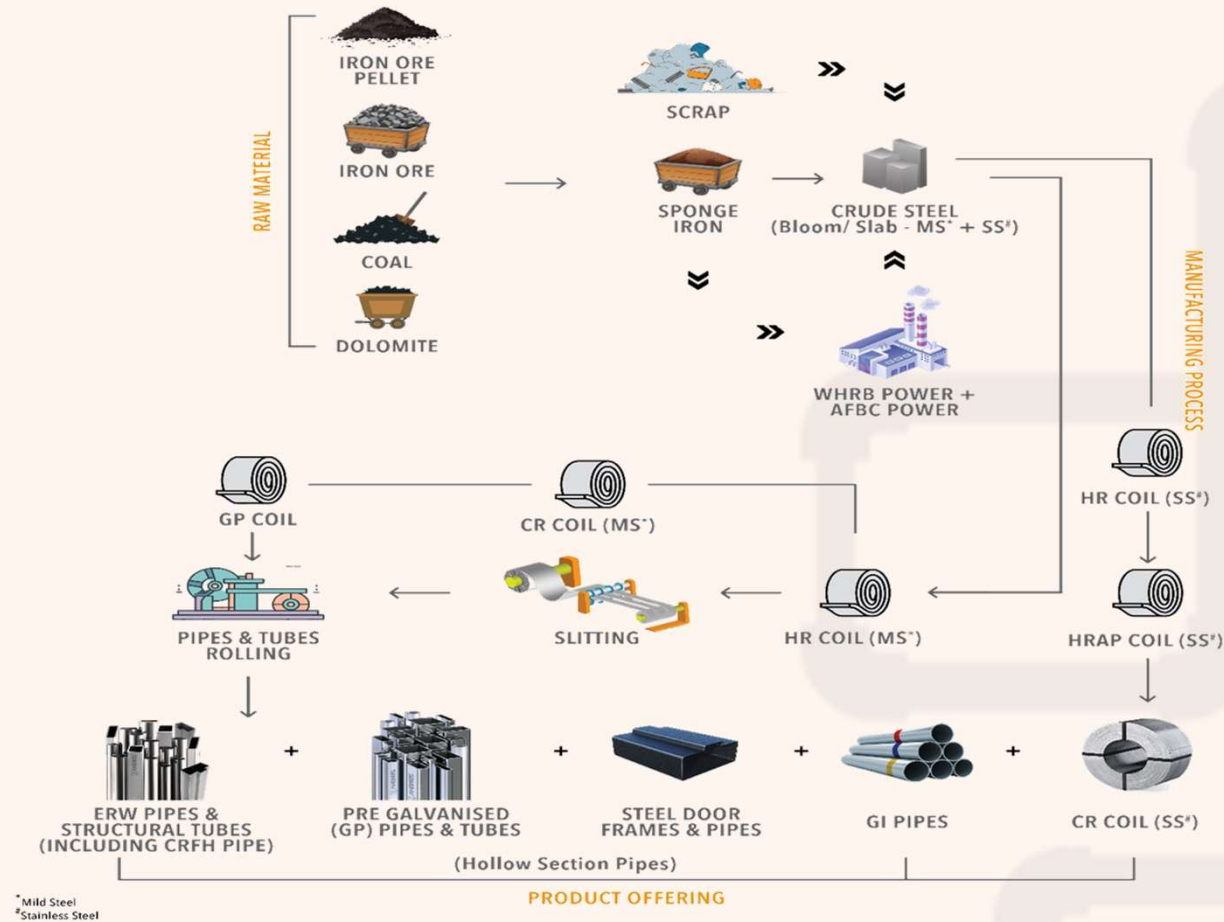


Key Milestones



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
2,80,000 MTPA



Blooms/Slabs (Mild Steel)

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

Installed Capacity
3,00,000 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
3,90,000 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.

Installed Capacity
3,50,000 MTPA



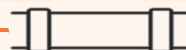
GI Pipes

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.





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
2,80,000 MTPA



Bloom/Slabs (Mild Steel)

Semi-finished steel product produced by melting & casting.

Used for manufacturing narrow-width HR coils.

Installed Capacity
3,00,000 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
3,90,000 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
1,00,000 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
1,16,000 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
1,00,000 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.



**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 coil.

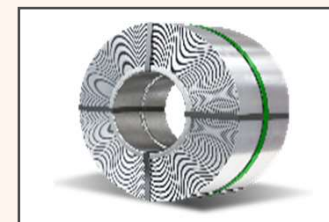


**Stainless Steel
HRAP Coils**

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.

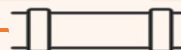
Majorly sold to stainless steel pipe manufacturers and utensil makers etc.

**Installed Capacity
60,000 MTPA**

**Installed Capacity
60,000 MTPA**

**Installed Capacity
58,000 MTPA**

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





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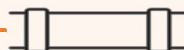
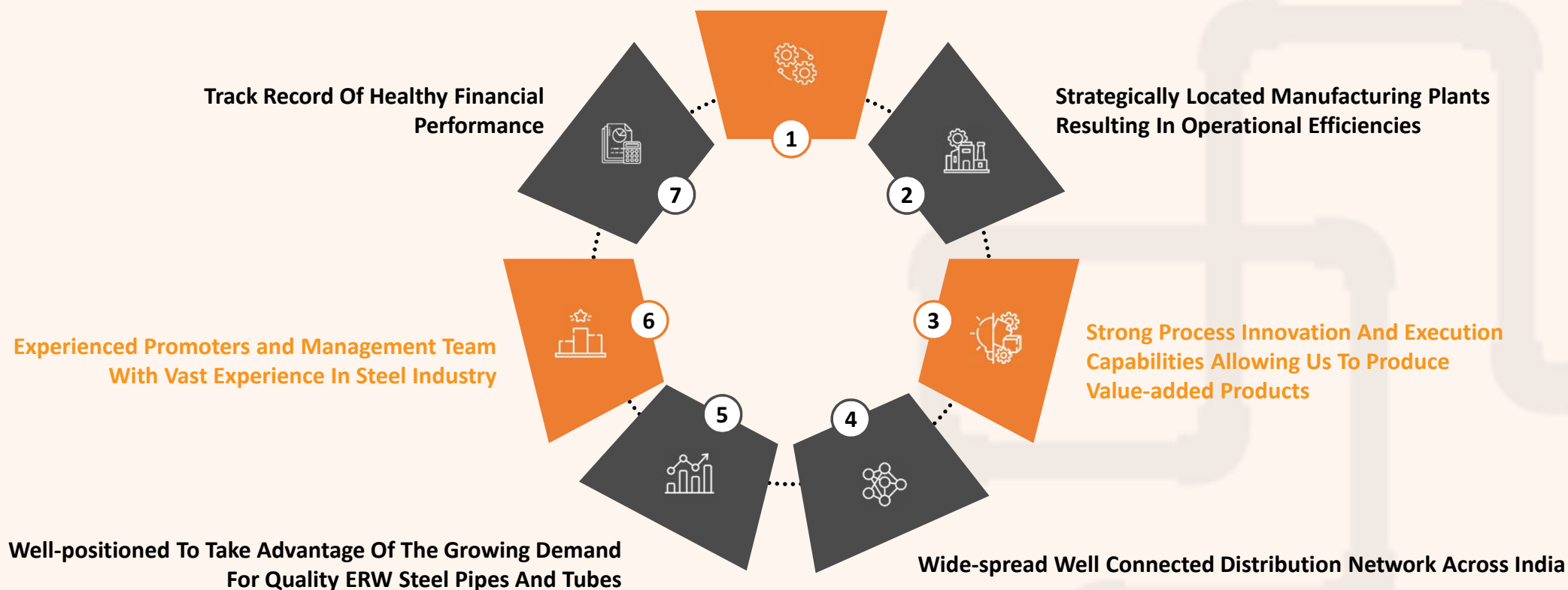


Key Investment Thesis



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 in 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



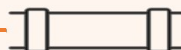
Equipped with advanced hot rolling mill with hydraulic automatic gauge control, for high precision and efficiency



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 FY25)



1B

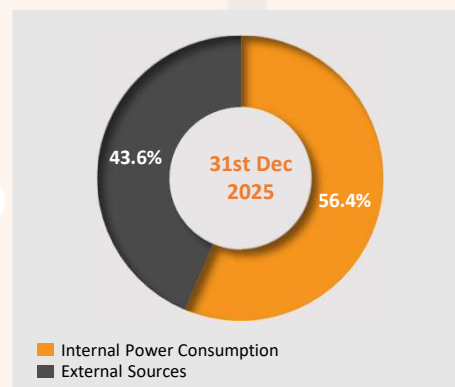
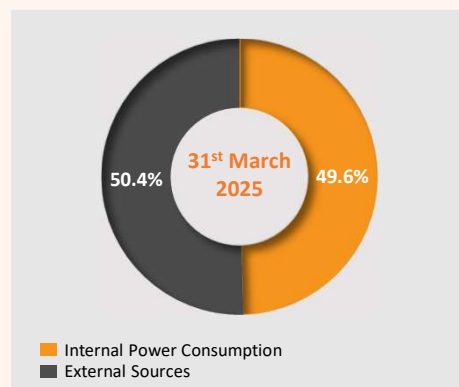
Increased capacity of value added finished products over years

Particulars	Installed Capacity (MTPA)					Capacity Utilization			
	Dec 31 2025	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Sponge Iron	2,80,000	2,80,000	1,05,000	1,05,000	90,000	89.03%	114.67%	111.32%	120.16%
Bloom/Slabs (Mild Steel)	3,00,000	3,00,000	3,17,400	2,31,000	1,50,000	85.08%	82.57%	94.52%	110.40%
Bloom/Slabs with AOD (Stainless Steel)	60,000	60,000	-	-	-	47.08%	-	-	-
HR Coil (Mild Steel)	3,90,000	3,90,000	3,50,000	3,50,000	1,50,000	57.87%	58.71%	54.63%	102.66%
HR Coil (Stainless Steel)	60,000	60,000	-	-	-	42.15%	-	-	-
ERW & GI Pipes	3,50,000	3,50,000	2,50,000	2,50,000	-	70.55%	74.04%	41.78%	-
CR Coils (Mild Steel)	1,00,000	1,00,000	1,00,000	1,00,000	-	17.96%	-	-	-
CR Coils (Stainless Steel)	58,000	58,000	-	-	-	47.97%	-	-	-
Pre-Galvanized (GP) Coils	1,16,000	58,000	-	-	-	-	-	-	-
Pre-Galvanized (GP) Pipes	1,00,000	1,00,000	-	-	-	36.99%	-	-	-
Total	18,14,000	17,56,000	11,22,400	10,36,000	3,90,000	-	-	-	-
Power	25MW	25MW	15MW	15MW	15MW	89.03%	90.11%	92.71%	91.44%

Reducing external dependency on power

Sustainable Captive Power Generation

Owned **renewable energy power plant** with total installed capacity of **25 MW** comprising of 16 MW WHRB[^] and 9 MW AFBC[^] based systems



01

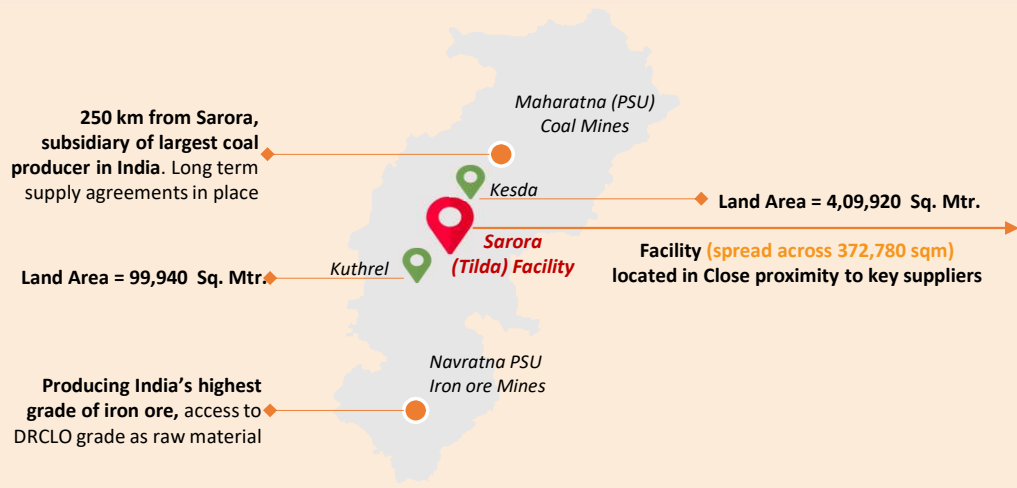
Residual heat from sponge iron kiln & steam from boilers used in power generation (WHRB) resulting in energy conservation & reduction in greenhouse gas emissions

02

Utilizing by-products from sponge iron (like Dolochar) for power generation (AFBC) ensuring waste reduction & cost-effectiveness

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

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

2nd Manufacturing facility, spread over 99,940 SQM, has been operationalized in **Kuthrel** in FY25, for production of value added products such as **GP coils, GP pipes, SS HRAP coils, SS CR coils** etc.

Greenfield expansion planned in **Kesda** under **wholly owned subsidiary**, Sambhv Tubes Private Limited, for which **land of 409,920 SQM** has been **acquired**. The Environmental Clearance has been received, and project execution has started

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**

SAMBHV
 STEEL PIPES & TUBES

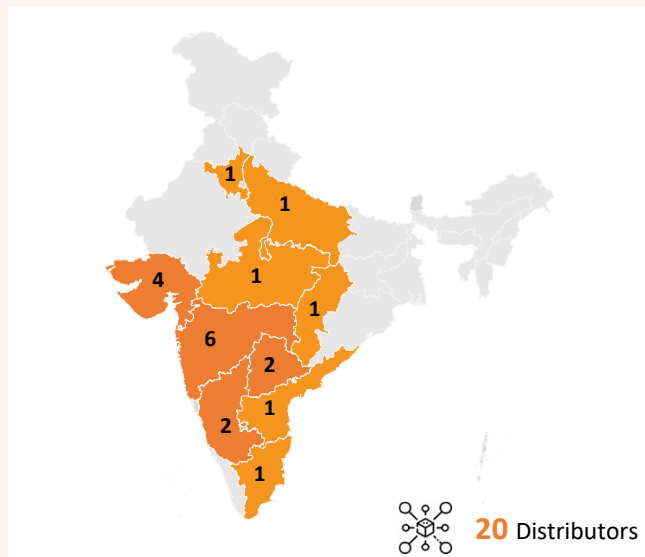


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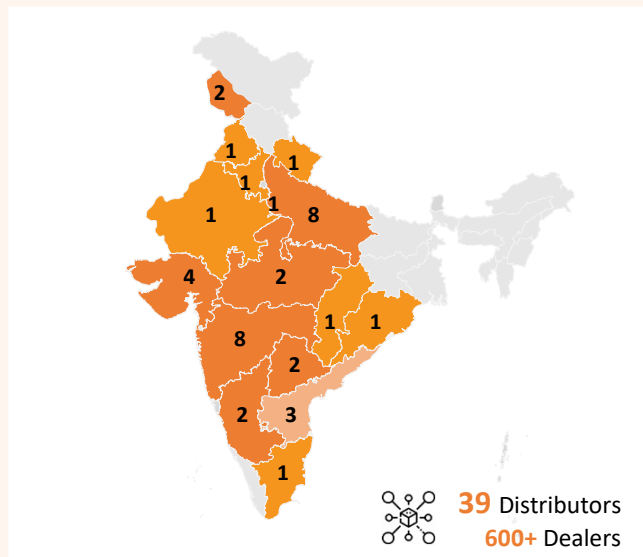
Wide-spread well connected distribution network across India

Increasing distribution network across the country

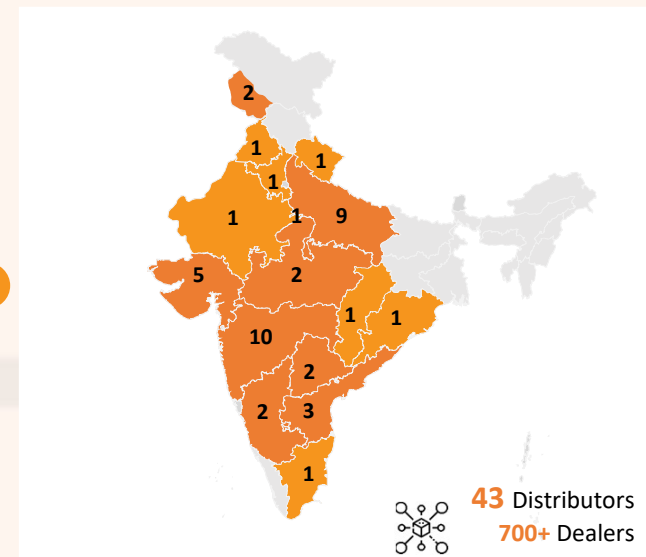
FY23



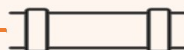
FY24



FY25



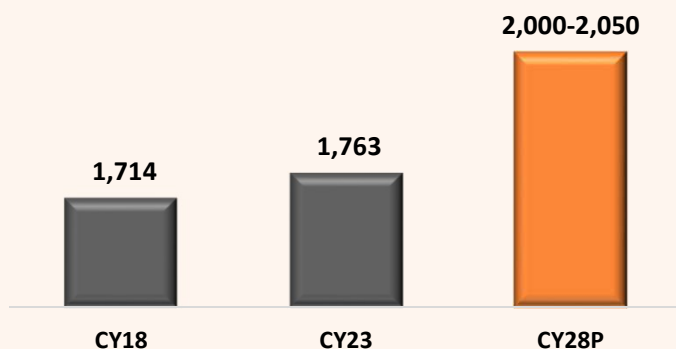
- The company has built a strong foothold in Chhattisgarh, Maharashtra, Gujarat, Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, and Telangana, with its geographic presence expanding from 10 states in FY23 to 15 states and 1 UT in FY25.
- Regular sales meet with distributors & dealers, personalized 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.



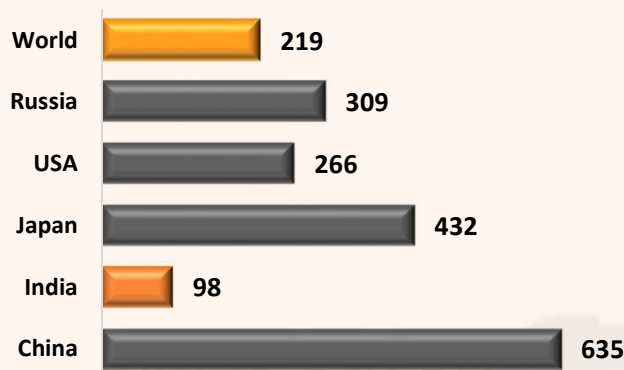
5 Well-positioned to take advantage of growing demand for ERW steel pipes & tubes

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

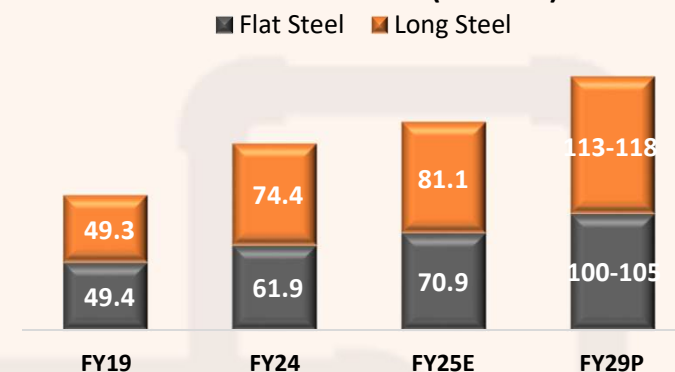
Global Steel Demand (MMTPA)



Global per capita steel consumption (CY23) - Kg

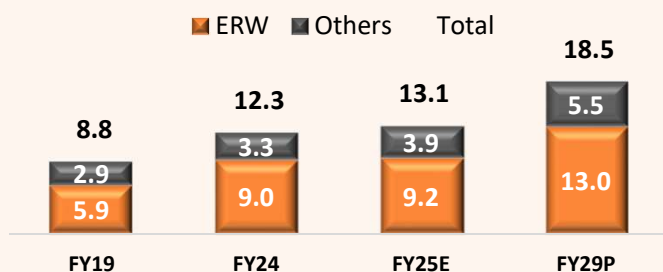


India Steel Demand (MMTPA)

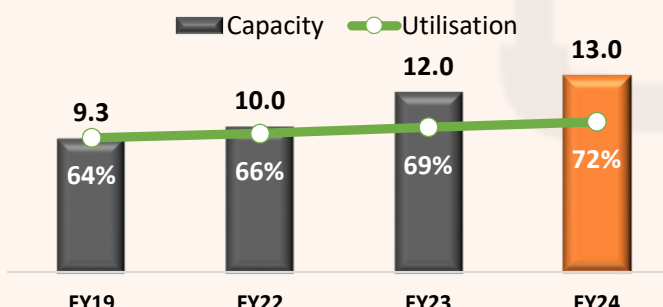


India steel demand set to grow at a faster rate driven by rapid infrastructure boost by the government

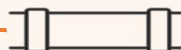
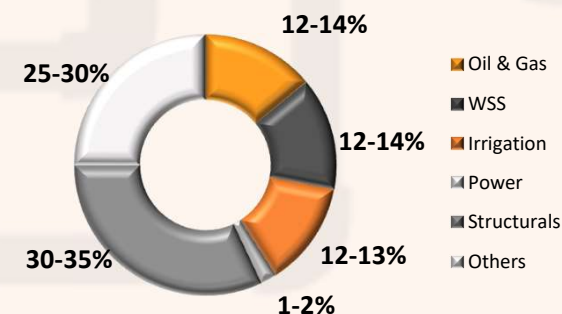
India Steel Pipe & Tubes Demand (MMTPA)



India ERW Pipes & Tubes (MMTPA)



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




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

- 20+ 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

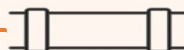
- Has over two decades of experience in project management, operations, and leadership, primarily in the steel and manufacturing sectors
- Holds a BCA from Pt. Makhanlal University and an MBA from Pt. Ravishankar Shukla University, Raipur


Bikash Agrawal, Chief Strategy Officer

- 15+ years of experience in the field of finance.
- Holds a master's degree in business administration and chartered financial analyst membership from CFA Institute, USA


Anu Garg, CFO

- A CA by profession, she has 5+ 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 yrs of experience in manufacturing organisations (cement , steel etc) . 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 from Ravenshaw College (Utkal University), an MA in Public Administration from Utkal University, a PG Diploma in Sales & Marketing from Bhavan's College, Kolkata



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

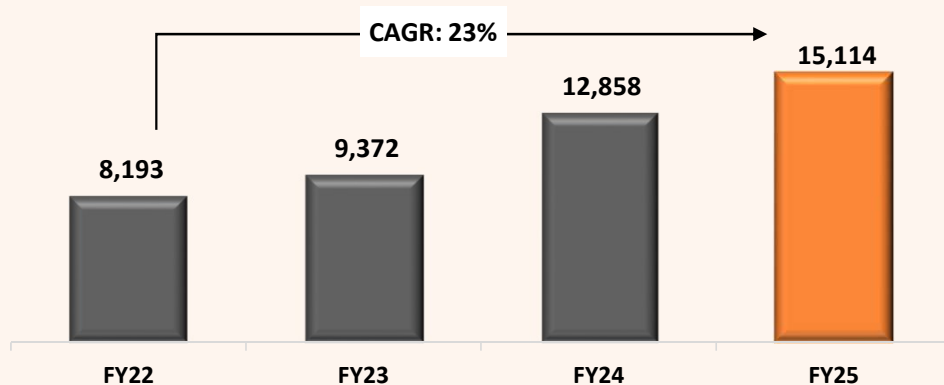




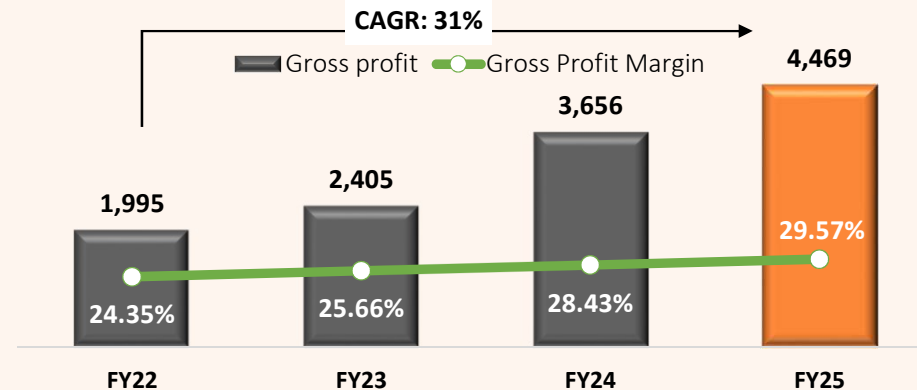
7A

Track record of healthy financial performance

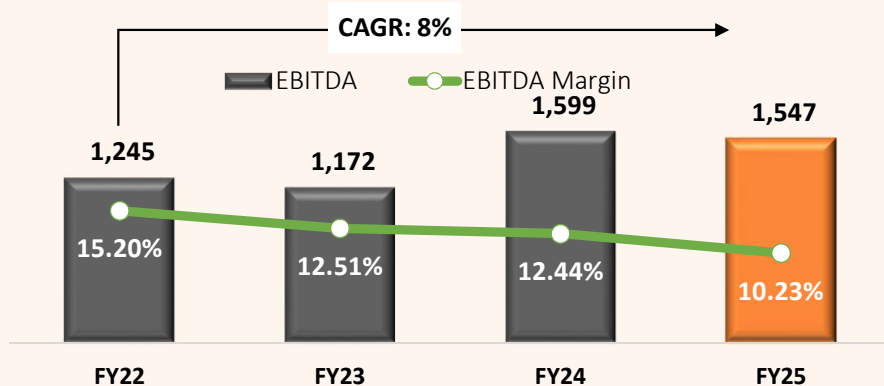
Revenue (INR Million)



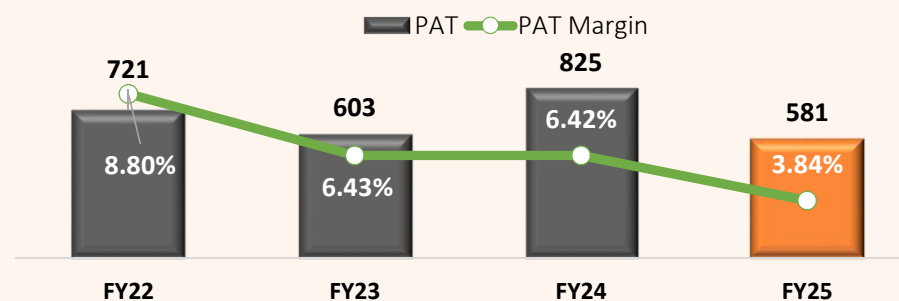
Gross Profit (INR Million)



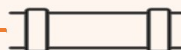
EBITDA* (INR Million)



PAT (INR Million)



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

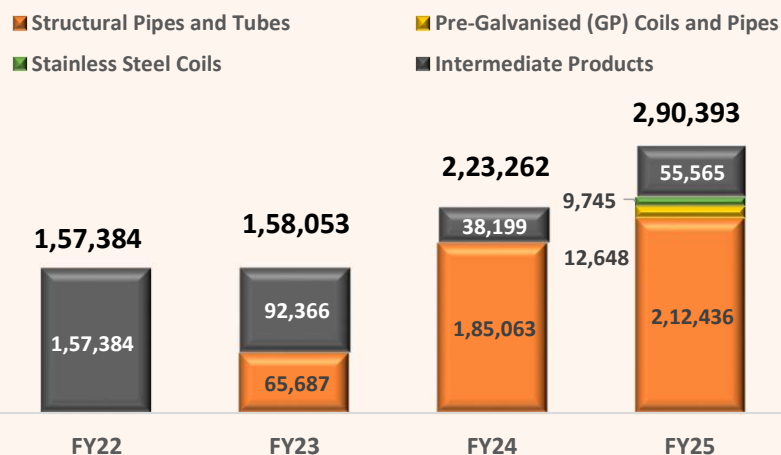




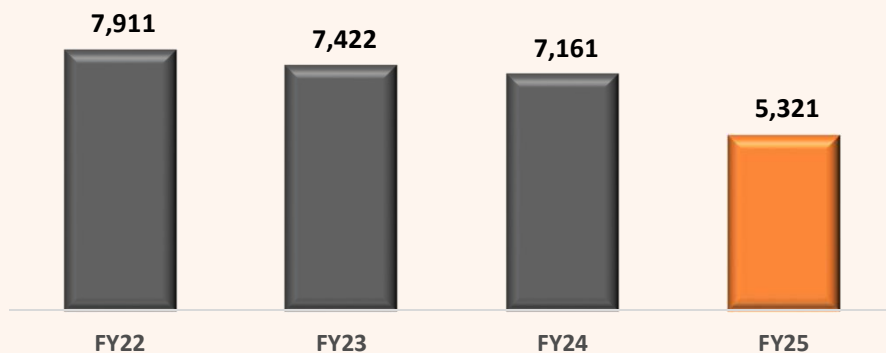
7B

Track record of healthy financial performance

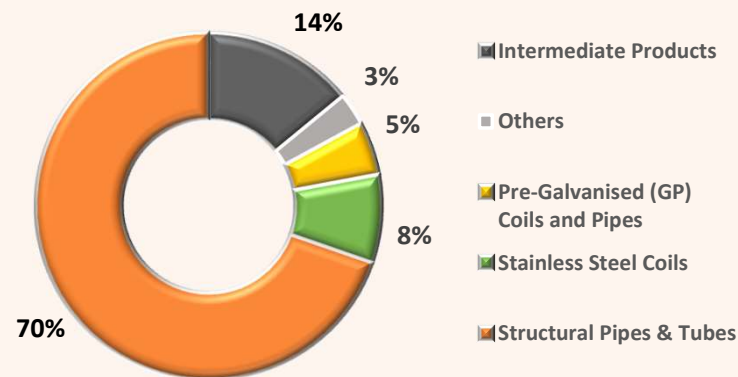
Sales Volume (MTPA)*



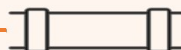
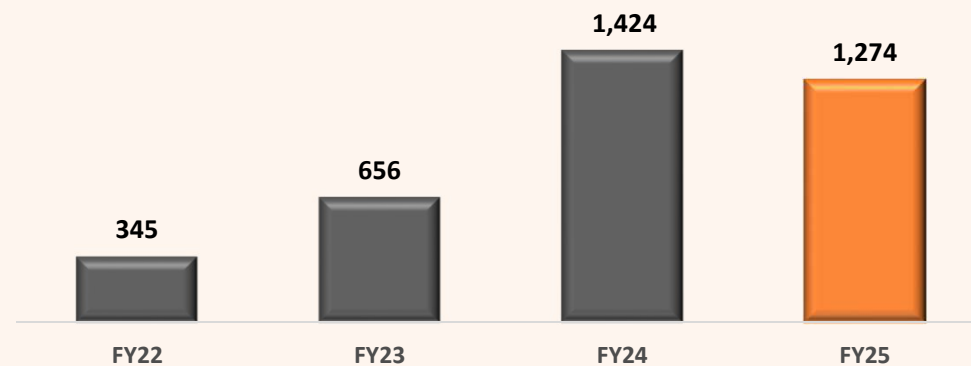
EBITDA/Ton (INR)



Finished Goods Sales Segmentation FY25 (By Value)



Cash Flow from Operations (INR Million)



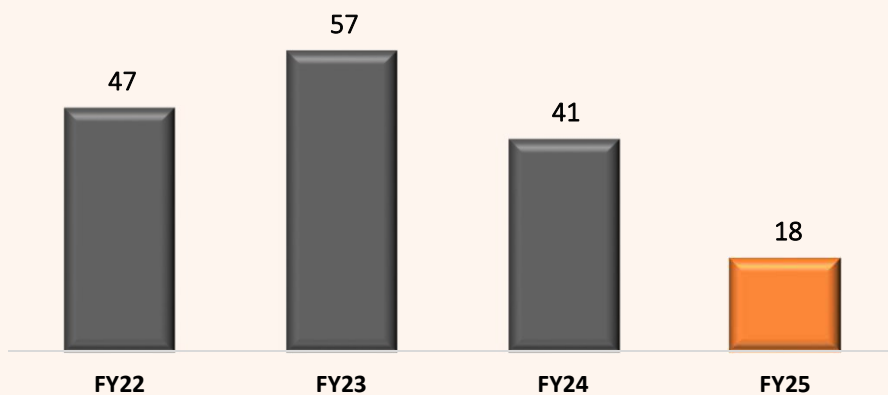
*The captive consumption of intermediate products for production of our finished products increased in Fiscal 2024 and hence our sales volumes of intermediate products has declined. Figures are on Standalone Basis



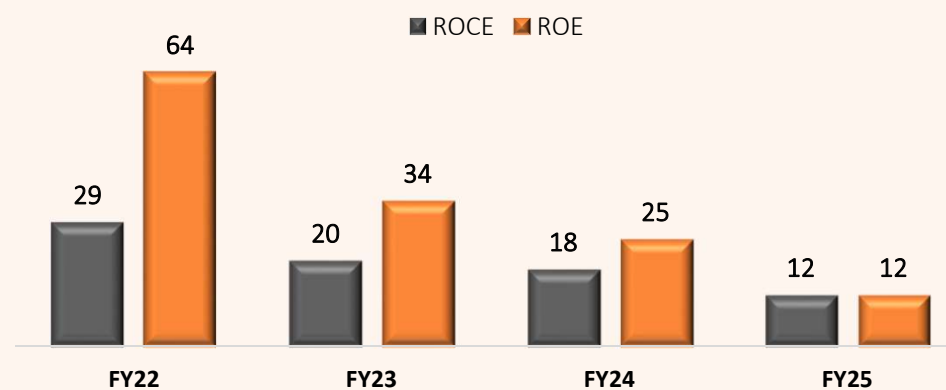
7C

Track record of healthy financial performance

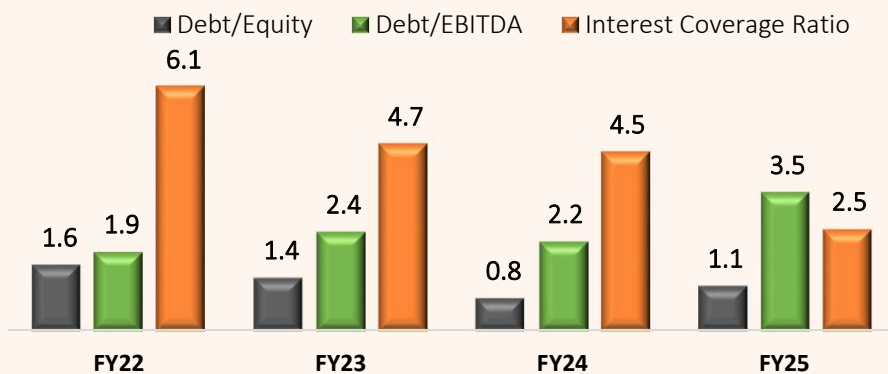
Working Capital Cycle^ (Days)



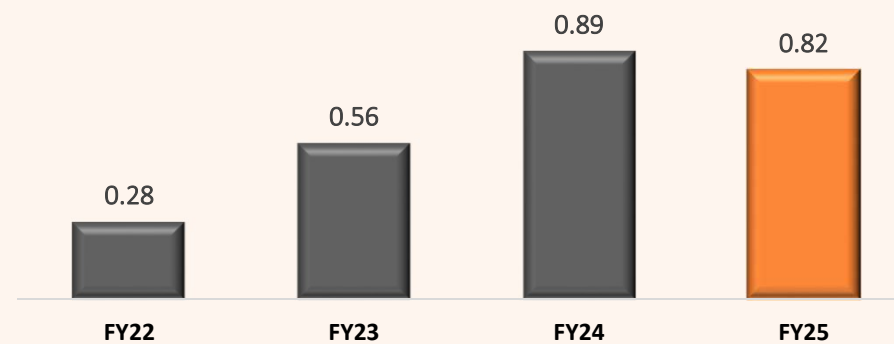
Return Ratios (%)



Debt Metrics



Cash Flow from Operations to EBITDA Ratio



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

7D Annual Income Statement

Particulars (Rs. Mn)	FY25	FY24	FY23	FY22
Net Revenue from Operations	15,114	12,858	9,372	8,193
Total Expenditure	13,567	11,259	8,200	6,948
EBITDA	1,547	1,599	1,172	1,245
EBITDA Margin (%)	10.23%	12.43%	12.52%	15.20%
Other Income	65	36	18	14
Depreciation	344	209	162	101
EBIT	1,268	1,426	1,028	1,158
Finance Cost	478	318	218	191
PBT	790	1,108	810	967
Tax Expense	209	283	207	246
PAT	581	825	603	721
PAT Margin (%)	3.84%	6.41%	6.44%	8.80%
Reported EPS	2.41	3.79	3.01	3.59



Revenue CAGR
23%
FY22-FY25

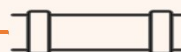


Gross Profit CAGR
31%
FY22-FY25



EBITDA CAGR
8%
FY22-FY25

Note - All figures show Standalone Financial Performance

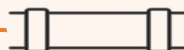




Annual Balance Sheet

Assets (Rs.in Mn)	FY25	FY24	FY23	FY22	EQUITY AND LIABILITIES (Rs. In Mn)	FY25	FY24	FY23	FY22
Fixed Assets	7,150	3,367	2,940	2,353	Share Capital	2,410	2,410	201	201
Work-In-Progress	857	2,156	215	167	Other Equity	2,550	1,973	1,903	1,292
Goodwill					Total Equity	4,960	4,383	2,104	1,493
Intangible Assets	0	1	1	2	Financial Liabilities				
Financial Assets					i) Borrowings	3,576	1,814	1,690	1,365
i) Investments	655	1	0	0	ii) Lease Liabilities	36	35	22	2
ii) Other Financial Assets	309	153	87	58	Provisions	22	14	8	9
Other Non-Current Assets	134	571	214	115	Deferred Tax Liabilities	302	188	142	97
Non - Current Assets	9,106	6,248	3,458	2,695	Non - Current Liabilities	3,936	2,051	1,863	1,473
Inventories	2,539	1,491	1,414	1,215	Financial Liabilities				
Financial Assets					i) Borrowings	1,741	1,654	1,138	1,048
i) Trade Receivables	1,472	941	346	156	ia) Lease Liabilities	3	1	0	1
ii) Cash & Cash Equivalents	51	76	2	1	ii) Trade Payables	3,247	978	283	310
iii) Bank Balances	110	354	75	83	iii) Other Financial Liabilities	264	128	69	49
iv) Other Financial Assets	31	21	5	4	Other Current Liabilities	183	135	57	80
Other Current Assets	996	270	221	431	Provisions	11	2	1	0
Current Tax Assets	40				Current Tax Liabilities		69	7	130
Current Assets	5,239	3,153	2,064	1,890	Current Liabilities	5,448	2,967	1,555	1,619
Total Assets	14,345	9,401	5,521	4,585	Total Equity & Liabilities	14,345	9,401	5,521	4,585

Note - All figures show Standalone Financial Performance



7E Annual Cash Flow Statement

For the year ended (INR Million)	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flow from operating activities				
Profit before tax	790	1,108	811	967
Adjustments for:				
Depreciation and amortisation expenses	344	209	162	101
Loss on sale of property, plant & equipment (net)	(1)	3	2	1
Balance written off for receivables & advances	1	1	0	-
Allowance for doubtful debts, loans, advances, and others	1	0	0	0
Fair value amortization on loan to employees	0	0	0	0
Gain on sale of current investments	-	(3)	-	-
Gain on account of remeasurement in lease term	-	0	0	-
Finance cost	478	304	214	181
Interest income	(49)	(23)	(9)	(7)
Operating profit before working capital changes	1,565	1,599	1,180	1,243
Adjustments for:				
(Increase)/decrease in loans	(7)	(3)	0	(1)
(Increase)/decrease in other financial assets	(130)	(64)	(17)	(19)
(Increase)/decrease in other assets	(727)	(49)	209	(38)
(Increase)/decrease in inventories	(1,048)	(76)	(199)	(860)
(Increase)/decrease in trade receivables	(532)	(596)	(190)	(80)
Increase/(decrease) in provisions	12	8	10	4
Increase/(decrease) in trade payables	2,269	695	(27)	168
Increase/(decrease) in other financial liabilities	25	13	3	7
Increase/(decrease) in other current liabilities	49	78	(23)	19
Cash flow from operations	1,476	1,605	947	443
Less: Income tax paid (net)	(202)	(181)	(291)	(98)
Net cash generated from operating activities (A)	1,274	1,424	656	345

For the year ended (INR Million)	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
B. Cash flow from investing activities				
Payments for purchase of property, plant, and equipment including capital work-in-progress, intangible assets, and capital advances	(2,227)	(2,849)	(871)	(989)
Proceeds from sale of property, plant, and equipment and intangible assets	4	2	19	2
Investment/(matured) in fixed deposit (net)	209	(283)	(4)	(22)
Investment in subsidiary	(652)	0	-	-
Proceeds from sales of investment in subsidiary	-	0	-	-
Purchase of current investments	-	(500)	-	-
Proceeds from sale of current investments	-	503	-	-
Interest received	50	11	7	6
Net cash (used in)/ from investing activities (B)	(2,615)	(3,116)	(849)	(1,002)
C. Cash flow from financing activities (refer note 45)				
Proceeds from non-current borrowings	2,314	1,241	979	1,312
Repayment of non-current borrowings	(401)	(1,081)	(577)	(1,024)
Proceeds / (repayment) of current borrowings (net) (excluding current maturities of non-current borrowings)	(65)	482	13	545
Repayment towards principal portion of lease liabilities	(2)	0	(2)	0
Payment of interest on lease liabilities	(4)	(2)	(1)	0
Proceeds from issue of equity shares (Refer Note 17)	-	1,504	-	-
Share issue expenses	-	(50)	-	-
Finance cost paid	(526)	(326)	(217)	(176)
Net cash (used in)/ from financing activities (C)	1,317	1,766	195	657
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(24)	74	1	(1)
Cash and cash equivalents at the beginning of the year	76	2	1	1
Add: Cash and cash equivalents pursuant to business combinations	0			
Cash and cash equivalents at the end of the year	51	76	2	1

Note - All figures show Standalone Financial Performance



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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

- a) GP Coil capacity has been doubled from 58,000 MTPA to 116,000 MTPA.
- b) Stainless Steel CR Coil expansion is ongoing, and CTE received for capacity expansion from 58,000 MTPA to 116,000 MTPA

Planning to commission Greenfield facility in Kesda with the intention to add 1.20 MMTPA of finished products in phases. Phase I is expected to be commissioned in FY27.

The Environmental Clearance has been received, and project execution has started.



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)

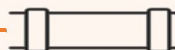


Value Added Products and Customization

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



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, firefighting systems, irrigation systems, plumbing systems, poles, signage supports, fencing, and handrails





Key strategies (2/2)



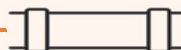
Cost Optimisation

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**



Scope for establishing **Power Plant** to meet the remaining power requirement of Sarora Plant and Kuthrel Plant, thereby reducing dependence on external power



Brand Building

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



Personalized visits and informal gatherings like **"Chai-Pe-Charcha"** with **fabricators and retailers**. Periodic formal **meets with distributors, dealers and retailers**



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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