

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051

Date: May 23, 2026

Symbol: VIAZ **ISIN: INE0MO401019**

Subject: Submission of Transcript of Earning Conference Call Held on May 20, 2026

Dear Sir/ Madam,

Pursuant to the provision of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith a transcript of the Earning Conference Call held on Wednesday, May 20, 2026 at 11:30 A.M. IST to discuss the company's performance for the half year and financial year ended on March 31, 2026.

The transcript is also available on the company's website at <https://www.viaztyres.com>

You are requested to kindly take the said information on your record.

Thanking You.

Yours Sincerely,
For **VIAZ TYRES LIMITED**

Mr. Rajeshkumar Prabhudas Patel
Whole Time Director
DIN: 07883688

REGISTERED OFFICE

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VIAZ TYRES LTD

H2 and FY'26 Earnings Conference Call

May 20, 2026



**MANAGEMENT: MR. JANAKKUMAR PATEL – MANAGING DIRECTOR
MR. RAJESHKUMAR PATEL – WHOLE TIME DIRECTOR
& CHIEF FINANCIAL OFFICER**

**MODERATOR: MR. ARYAN OSWAL- INVESTOR RELATIONS- MERLIN
CAPITAL ADVISORS**

Moderator: Good morning, participants. Welcome to all for Viaz Tyres H2 and FY26 earnings concall on the behalf of Arihant Capital Markets and Merlin Capital. I would like to thank the management of Viaz Tyres Limited to give the opportunity for hosting this call. Joining us on the call today is Mr. Janak Bhai Patel, Managing Director, along with Mr. Rajesh Patel, Director and Chief Financial Officer. Over to Aryan for opening remarks.

Aryan Oswal: Thank you, Ayush. Good evening, participants. Before we begin with the opening remarks, a quick announcement for all the attendees. As a part of Safe Harbor, I would like to inform you that this call may contain certain forward-looking statements and should view in conjunction with the risk and all the uncertainties of the company's matters. Also, as a part of compliance, please note this call will be recorded. I will now hand over call to Mr. Janak Patel for the opening remarks. Over to you, sir.

Janak Patel: Good morning, participant. A very warm welcome to our first ever earning call before we start with the result highlight, I would like to brief everybody shortly about what Viaz tyres does Viaz tyres has been a business of crafting superior quality of butyl tubes for wide range vehicles from reliable bicycle tyres, motorcycles, two wheelers, three wheelers, OTR segments, industrial machinery vehicles. We have been in the business for more than 20 years and operate across a network on 500 dealers. FY 2026 Marks an inflation point of our company, we have not just performed well in terms of financial performance, but also create a strong foundation for the next scale of the business. We have put a capacity in the place for manufacturing of two wheeler segment, three wheelers, LCV, and agri farming equipment at the capex of nearly 50 crores. This upcoming 50,000 square feet manufacturing facility in Nandasan expected to the operation in current year 2026 as Viaz expand into tyre manufacturing, the company will participate in the same recruiting demand ecosystem, but the sustainability, higher ticket size product, and stronger revenue potential. The plant is expected to give us a total asset turnover of 7x going forward. Our focus will be expanding geographically beyond our current domestic presence, increasing dealer and distributor reach, scaling export and improving our product mix with greater focus on higher margin products. Over to Mr. Rajesh Kumar Patel for financial highlights. Thank you.

Rajesh Kumar Patel: Good morning, dear all stakeholder, dealer, distributor, very good morning. My name is Rajesh Patel, and Director and CFO. Consolidated revenue from operation reached ₹10,834.36 lakhs for the financial year 26 compared to ₹5,725.88 lakhs into financial year 25 representing significant year on year growth of 89.2% Revenue growth was a particularly accelerated in the second half of the year with H2 FY26 Revenue jumped to ₹6,574.04 lakhs from the ₹2888.25 lakhs in H2 FY25 a massive surging increase of 127.6% year on year absolute EBITDA for the full year grow by 31.5% to ₹957.02 lakhs. Consolidated profit after tax expand substantially by 58% to hit ₹527.33 lakhs for FY26 Company has structurally turned cash flow from operation positive, showing a strong metrics in operational cash generation and efficiency. The company has marginally improved its working capital cycle and remained tight, tightly focus on further strength strengthening asset efficient to support sustainable non-diluting long-term expansion.

Aryan Oswal: Thank you, sir participants, we will now be starting with the Q and A section of the call. If you wish to ask a question, please use the raise hand feature available. We will announce your name

on the call post which you can proceed with your question. We will wait for a minute for the question while the question queue assembles. Kindly introduce your name and firm you represent before asking the question. Thank you. We will take first question from Mr. Dhaval Pandya. Please go ahead.

Dhaval Pandya: Good morning, hi, myself, Dhaval Pandya, from Areeza India Strategies. So congratulations on good set of numbers. A few questions, so first of all, Congratulations on getting the CFO at a positive rate, and along with the improvement in the cash conversion cycle and reduction in working capital days, so do we see this growth continuing ahead, or this is one-time thing?

Rajesh Patel: So sir in this we did good improvement in last year the debtor cycle was reduced previously the market was providing credit benefits even the working capital cycle was reduced significantly and this is expected to continue going ahead and is expected to be better moving forward.

Dhaval Pandya: Second question is our top line numbers are good but bottom line numbers have taken a hit because of which margins have been impacted so what is your view on that and also the peers margins are in the range of 18-20% so what can we see?

Rajesh Patel: Sir, last year based on half yearly results posted after that the prices of rubbers hiked from September-October till now it is facing hike. So the hike in reclaim rubber, rubbers and also based on current time there has been hike in purchase of goods, chemicals so that has affected the profit margins. It is expected to be better and sustainable moving forward.

Dhaval Pandya: Have one more question. So sir, we saw the tax rates also went down for this year so do we see them sustainable moving forward?

Rajesh Patel: So, yes tax rate has come down a bit but in future it is expected to be comparative only.

Dhaval Pandya: So last question is, what are our growth plans since our company is small so what are we looking forward to?

Janak Patel: So, in the future planning we are expecting that the capex we are doing now will be executed so post which based on our projections from next year we will be a part of tyre industry so we expect around 125-150crores of revenue target from tyre industry alongside this we are expecting 15-20% increase in tube segment. And we are also planning to start phase 2 of expansion by 2029 so in that also we will introduce LCV and agriculture segment in tyres so even in that we expect to generate 130-150crores. So overall by 2029 we are expecting around 350 crores of revenue. Also the tyre industry that we are entering we expect better profit margins from that as well. So we see good growth in this industry and our company as we enter in these segments moving forward.

Dhaval Pandya: Okay thankyou sir.

Moderator: Okay we will take our next question from Ms. Nakshi Mota

- Nakshi Mota:** Hello, sir. Good morning. Congratulations on your result. So, my question is based on the previous presentation the tyre industry is expected to double by FY2033 with a CAGR of 8%. So, I wanted to understand what would be our market share overall?
- Rajesh Patel:** So currently in tyre industry we are doing expansion so we don't have any market share as of now. So with respect to VIAZ we are expecting that we atleast reach 6-7% of market share in next 10 years because as of now we are small players there are big players like CEAT, Apollo, MRF so if we compare with them then we are expecting market share of 5-6% moving forward. So, India is at a growth rate of 7-8% other countries are at a growth rate of 5%. With respect to India currently in tyre industry 230Mn tyres are being sold in the organized market.
- Nakshi Mota:** Okay sir, and my second question is we would be one of the biggest organized players in the butyl tyre industry, so in the butyl rubber category I wanted to understand how do we differentiate ourselves from other players and is it sort of higher margin segment for us? And what is the demand outlook for the same?
- Rajesh Patel:** Okay, so in butyl industry we are one of the top 5 companies in India and this market is also positioned well the tube industry works on 5-6% margins only in India and are expected to be sustainable in same lines in future as well. In tubes also we are entering new segments of molds so our margins are expected to increase by 1-2%
- Nakshi Mota:** Okay sir, thank you for answering.
- Moderator:** Thank you, we will take our next question from Mr. Aditya. Please go ahead.
- Aditya:** Good morning, sir and congratulations on a great set of numbers sir. So, I had some few questions. The first one being, sir, you know, sir, the as I can see that you know the our past facility almost had around as a turnover of 6x and you are saying you mentioned in your commentary that you know the new facility will have an asset turnover of 7x so are we adding some new products in the new facility, and what kind of margins are we looking at as the new facility comes.
- Rajesh Patel:** So the expansion that we are doing particular in tyre segment so in that the margins that are in the industry are around 8-9% so ours is expected to be in similar lines only.
- Aditya:** Sorry, sir, there was some network issue from my end. If you can repeat the answer.
- Rajesh Patel:** Could you please repeat your question?
- Aditya:** So sir I was saying that our past facility has asset turnover of 6x and our new facility is expected to be 7x as sir mentioned so the new facility are we adding up new products which will help us to increase margins? And how are we differentiating in the new facility and are the margins expected to be like the old facility or different?

Rajesh Patel: So the facility that we are coming up with in one of the top facility in India, Mr. Janak will be able to answer you in detail on this.

Janak Patel: So sir the facility that we are adding on will help us increase our profit because we are entering tyre industry and in that there are certain segments particularly in 2 wheeler and 3 wheeler segments. We are going to produce certain sizes which very less players in India Manufacture. For instance, CEAT makes it but only in 2-3 sizes so we will bring in new sizes as well and this will also be supported by are already established exports in 2 wheelers and 3 wheelers segment. So, overall if we talk about tyres then on average 8-10% PAT margins is visible. So we are aiming to achieve that moving forward once the facility is operational next year proportionally. We are aiming to keep that sustainable.

Aditya: Okay Thank you so much, sir, for answering sir. My second question is, sir, you know, sir, Middle East has tensions are very high so I just wanted to, sorry if I missed that in the past, if you have answered this question, but I want to understand that how do raw material prices have changed for us based on the middle east tensions. So, would we be able to maintain these margins or can we see a partial dip? Also you had mentioned that we have inventory of 4 months so going ahead if we expand so there what will be our strategy and how will we keep that?

Rajesh Patel: So, actually as per our observations all over the India, that is the panic caused due to war so definitely the raw material impact has been there. And particularly if we look at it then plastic and rubber industry has been impacted significantly. So, with respect to VIAZ Tyres so most of our raw materials are sourced through India and have tie ups with good companies, like Birla. For butyls that is our raw material for that we have tie up with Reliance and for oils which requires a lot of quantity for that also we have tie ups with big vendors. So, the impact that the market has because of raw materials we will have relatively lower impact from that. If we look at recently last 4 months so here the raw materials have faced a lot of problems but still we maintained our margins and moving forward also we will try to coordinate as much as possible. So moving forward we will try to increase our profit ratio by 2 odd percent.

Aditya: Sir, so actually my next question was with respect to our growth plans so how are we planning to manage the working capital for the same? I mean the growth of 350 crores that we are planning if we achieve that then as I can see our short term borrowings have also increased so that would be majorly because of working capital requirements so if you can highlight how will we manage that moving forward?

Rajesh Patel: Actually, in working capital as we move ahead with the facility then we are planning to take up debt and other than that the markets that have credit period cycles so we are planning to synchronize that as well. This will be reflected in our numbers as well as we are planning to rotate money efficiently moving forward.

Janak Patel: Also in future whenever we reach the completion stage of plant at that time we are planning a fund raise as well that will be for marketing and working capital. So you can expect this anywhere near September-October.

- Aditya:** Okay sir, also, I wanted to understand EBITDA margins...This is my last question, and I will join back in the queue if I have some more, sir. So, yeah, our EBITDA margins have fallen from 13% to 9% this quarter...this half, half year, second half, sir. Is it just structural or is it because of the war?
- Rajesh Patel:** Yes, sir. Good question, so in this if we talk about tyre industry or rubber industry or reclaim rubber so the pricing is 30-35% price increase is seen in particular product from October to March so mainly that has been reflected in the margins. So moving forward we will make this better as the scenario of raw material is getting better. So in this year we don't see any problem. And mainly we had faced a fire incident in December so even that impact was accounted in the margins. During this about 1-1 and half month the company was shut.
- Aditya:** Okay, sir. Thank you. Thank you so much for answering my question. Thank you so much for your time.
- Moderator:** Thank you. Our next question is from the line of Rahul. Please go ahead.
- Rahul:** I joined a bit late, so can you repeat when is the factory starting up and what revenue are we expecting this year and next year?
- Rajesh Patel:** We started factory in December 2025, at that time our target was that in 1 and half year that is 1st quarter of FY27 we will start commercialization but now we are revising that to November-December that by then we will start with trial run and after that the numbers will be reflected in the coming year by last quarter and in this we are expecting 160-170 crores of revenue.
- Rahul:** So, this revenue of 160-170 crores will be in next year?
- Rajesh Patel:** Yes, it will be in next year, this year we are still in process so we can say that by last quarter a bit of portion will be reflected in numbers and majorly the will be in next year.
- Rahul:** And what is the total capex of this plant?
- Rajesh Patel:** It is approximately 50-55crores of capex.
- Rahul:** This was raised by internal accruals right? Or was it funded by loan?
- Rajeshh Patel:** This was majorly funded through debt and equity.
- Rahul:** Okay sir, one last question what is the revenue and profit expected in this year?
- Rajeshh Patel:** This year we are expecting 20-25% growth is expected in revenue and profit margin of 6-7%.
- Rahul:** Okay. Okay, okay. Thank you, sir.
- Moderator:** Thank you. Our next question is from the line of Krina Shah. Please go ahead.

- Krina Shah:** Good morning, sir. So what is the current capacity utilization?
- Rajeshh Patel:** In butyl tubes current capacity utilization is about 90-95%.
- Krina Shah:** Okay and the expansion that we are planning what is the expected percent increase in the capacity? Will it be around 15-20%?
- Rajeshh Patel:** The expansion is expected to generate 150 crores so the expansion will be more than double. So, it the current capacity is of 100 crores on average so the new capacity will be of 160-170crores.
- Krina Shah:** Okay, so we are expecting commercialization of this in quarter 4?
- Rajeshh Patel:** Yes, we are targeting that if the situation globally is stable or else we can expect 2-3 months of delay in uncertain situations. But our target is to start plant operation by last quarter.
- Krina Shah:** Okay, and the current capacity utilization is 99% so once we expand the capacity, what capacity utilization are we targeting?
- Rajeshh Patel:** Next year we will reach 60-70% almost and post that we will utilize 100%
- Krina Shah:** And currently due to war our margins have been impacted so going forward what margin levels are we targeting?
- Rajeshh Patel:** Actually the margin right now were affected because of war, so if suddenly there is a problem in market then the prices are not reflected overnight but now it is such that from may month our price list has been revised and accepted by the clients as well. So we don't see any issue because of that.
- Krina Shah:** Okay, Thank you.
- Moderator:** Thank you, participants. If you wish to ask a question, kindly use the raise and feature available, sir. Since there are no further questions, I would like to hand over the call to Mr. Janak Patel for the closing remarks.
- Janak Patel:** Thank you, thank you, sir. I would like to sincerely thank all participants for talking the time to join our first ever earning call, and for their continuous support and trust in Viaz Tyres Limited. We believe we are only the beginning of the strong growth journey, and all investors are always welcome to come and visit our plant in Gujarat at their convenience. Thank you very much. Thank you.



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