



VIBHOR STEEL TUBES LIMITED

(Formerly known as Vibhor Steel Tubes Private Limited)

CIN: L27109HR2003PLC035091

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**VSTL: CS: Earnings Call/Q3/2025-26
21-02-2026**

Date:

To, Department of Corporate Affairs, BSE LIMITED, P.J Towers, Dalal Street, Mumbai – 400001	To, Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051
BSE Scrip Code: 544124	NSE Symbol: VSTL

Subject: Transcript of Earnings Call with respect to Un-audited Standalone Financial Results for the Quarter and nine months ended December 31, 2025

Dear Sir,

This is with reference to the Company intimation dated February 10, 2026, filed with the stock exchanges in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the earning conference call to discuss the un-audited standalone financial results for the quarter and nine months ended December 31, 2025 which was held on Thursday, February 19, 2026 at 3:00 P.M, (1ST).

Further to the audio recording filed with the stock exchanges on February 19, 2026, we are enclosing the Transcript of the said Earnings Call.

The same is also available on the website of the Company at https://www.vstlindia.com/upload_dynamic_content/Transcript-Concall-Vibhor%20Steel%20Tubes%20Limited-19022026.pdf

This is for your information and records.

Thanking you,

Yours faithfully,

For **Vibhor Steel Tubes Limited**

Mrs. Pallavi Aggarwal
Company Secretary and Compliance Officer
Mem No. A42227

Encl: as above

Manufacturing Units:

Maharashtra - Pipe Nagar (Vill. Sukeli), NH-17 BKG Road, Via – Nagothane, Teh. Roha, Distt. Raigad, Maharashtra – 402126

Telangana - SY No. 515 & 516, Udithyala (V), Balanagar (M), Mahabubnagar (Dist.), Telangana – 509202

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

Vibhor Steel Tubes Limited
Q3 FY '26 Earnings Conference Call
February 19, 2026

Moderator: Ladies and gentlemen, good day and welcome to Q3 and 9 Months FY 2026 Earnings Conference Call for Vibhor Steel Tubes Limited. We have with us today Mr. Vibhor Kaushik - Managing Director of the company.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*', then '0' on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vibhor Kaushik - Managing Director of Vibhor Steel Tubes Limited for his opening remarks and to share with the audience the company's performance in Q3 and 9 Months FY '26. Thank you and over to you, sir.

Vibhor Kaushik: Hello, everyone. I, Vibhor Kaushik, welcome everybody, all the old and all the new investors to this earnings call. This quarter 3 has shown a lot of promise as we were anticipating and we talked about it in the last quarter meeting as well that the uptake and the production growth and the turnover growth shall become visible with a lot more clarity in quarter 3 and then going ahead.

So, before we start and I give you an update on everything that is happening, I would like to highlight that compared to Q3 of last year, now we have a clear jump of 21% year-on-year in our revenue which stands at Rs. 301 Cr and as opposed to Rs. 247.25 Cr last year. So, the Jharsuguda plant has started to show its potential and it took a little while, around about a couple of quarters for us to spread the awareness in that region that our plant is operational and we have arrived in the market and after that now everything seems to be getting very streamlined which we were anticipating as well. So, the revenue has increased and I will primarily talk about the Odisha project today. Having said that, Bombay or Maharashtra plant and Telangana plant are consistent. Year-on-year, it is touching the installed capacity of 70%-72%. So, they are performing continuously at the same levels, a few levels up, not a few levels down. So, because Odisha is a new plant, so I will talk more on Odisha and its development and where we have reached and what it appears to be in incoming time for us. So, the overall revenue year-on-year has seen 15% growth, it stands at Rs. 814 Cr, last year was Rs. 708.

For all the new investors, I will give a short background of Vibhor Steel Tubes, what we have been doing for the past 20 years and what we plan to do in the future. I will not take a lot of time, I will only give a brief on it. So, Vibhor Steel started off as a Pipe manufacturing unit in Maharashtra in 2003-2004 with a very small unit, only one pipeline, one tube mill. Over the years from one tube mill, it became 2-3 with 1 galvanizing line, it became 2 galvanizing lines and that started to increase the production, production increased subsequently every year. We were at 60,000 capacity, then it became 90,000 capacity and we are seeing a lot of growth. We started our export of ERW Pipes in Egypt, now we have our export presence in Europe, quite a lot from Maharashtra unit. This happened from 2003 to 2017-18 and then we established our Telangana unit and that was also a Pipe production unit. Both the units were Pipe, Maharashtra was from half inch to 8 inch or currently is also from half inch to 8 inch. Telangana, we had added a few divisions of pipe, a few diameters of pipe that is from half inch to 12 inch.

From there, the company has always increased its turnover, its production, first Maharashtra, then Telangana, Telangana added to its production. Then we realized that there is potential to add more projects because India is an infrastructure growing country and an infrastructure requires a lot of steel and different infrastructures. Road requires Highway guardrails, our electricity requires a lot of transmission lines. So, keeping all these in view, we kept on expanding into other divisions as well. So, 2 years, 3 years ago in Telangana, besides Pipe, we started highway Crash Barrier or Highway Guardrails which are used on the highway and they play a significant role in the safety of the vehicle. In case of any unseen event, it does prevent major accidents to occur because the steel acts as a barrier if a car skids off the highway to the left or and if it ever has gone out of balance and it goes off track, these Crash Barriers keep them under control and keep them within the highway because of the steel which is on both sides of the highways.

Then, we put up our plant in Jharsuguda and we realized that the Northeast does not have our presence for pipe. We have been catering to west from Maharashtra, the state of Gujarat was catered from there and then we put up a plant in Telangana. So, we had South covered, the South, the state of Telangana, the state of Andhra Pradesh, the state of Tamil Nadu was covered from Telangana unit. So, over the years, we realized that we need to install and have our presence in Northeast which is a relatively good and even bigger market. So, we identified Jharsuguda as one of the prime locations for this vision and in Jharsuguda, we also decided that besides pipe, we will go right from the beginning for other products as well. Therefore, at the same time, while we were installing pipe, we also installed Highway Guardrail, we also installed Transmission Line towers, we also installed Pole division which is used in lighting, stadium lighting, toll booth lighting, street lighting and with all of it, our vision has always been to cater to products which has healthier margins than our baseline of pipe. So, besides all of these divisions, we also have installed Monopole which is one of the best and one of the strongest machines in the country that we have installed in Vibhor Steel, Jharsuguda and the installation of it just got completed last month. That is capable of catering to a power transmission of 440,

even 765 kilowatt. It is a machine which is called press brake which gives a plate or a sheet, it folds it into a form of a pole and the diameter is we can go as large as even 765 kW and I am proud to announce that this is the biggest capacity, the biggest and the strongest machine installed in the country.

And with all of this, I would like to highlight that our vision of Highway Crash Barriers, we have touched over 1000 tons in Jharsuguda already which means that our installed capacity for Highway Guardrail has come to the maximum and now we are in expansion mode, we are expanding, we are installing a couple of more lines, we are installing a new galvanizing unit because the galvanizing unit that we have installed has come to its maximum potential. So, every step of Jharsuguda is very carefully watched, all the CAPEX is very carefully deployed, invested, seeing the market, gauging the market and taking the decision, not very soon but also not very late, just when it is required, we are taking the decision of the expansion. So, our product may that be Pipe, may that be Highway Guardrail, may that be Transmission Line tower, the end result is galvanizing. So, the galvanizing tank is the backbone of our factory, our company, may that be Maharashtra unit for galvanizing pipe, may that be Telangana unit for galvanizing of pipes and Highway Guardrail, may that be Jharsuguda for galvanizing of pipe, Highway Guardrail, Transmission Line tower, Poles or Monopole.

At the end, most of our product which has a good EBITDA margin comes from our galvanizing tank. So, I am very happy to announce that our galvanizing capacity in Jharsuguda has already seen its maximum level and I am very happy to announce that we are now installing one more galvanizing line in Jharsuguda so that we can smoothly cater to all the new products that we have started. The new products which have recently been installed is the Pole division, Octagon Pole, High Mast Pole, Conical Pole that has recently been established. We have a good order from EPC contractors and we are very aggressively marketing this product and we are very aggressively getting ourselves registered because this product needs to be certified and registered in every state department. So, our files are submitted in most of the states, either they are submitted or they are on the process of submission. So, our hard work has started to pay off. As I have said that the galvanizing tank is full and we are putting another galvanizing tank and I hope that the galvanizing tank for the third galvanizing, so we have one galvanizing in Jharsuguda so far, second one we are installing and I hope if the momentum continues we shall very soon be installing one more galvanizing in Jharsuguda.

I hope I have been able to narrate in a very short conversation what Jharsuguda has achieved, where Vibhor Steel has come from the 20-year journey, the growth that we have seen in quarter 3 and the same, hopefully the same growth we will continue to see in quarter 4 and years ahead. Having said and having explained what we have achieved in quarter 3 and so far as a company, I am happy to take any questions or any comments of all the investors, new investors and old investors. So, you are welcome to have any of your questions or comments passed to us.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Disha Shah, an Individual Investor. Please go ahead.

Disha Shah: Hi, good afternoon. I want to understand that what is the plan for Metal Crash Barrier product for the near future and what are the margins in that segment and how much positive impact can it provide to revenue and EBITDA?

Vibhor Kaushik: Thank you for asking this question. We started Metal Crash Barrier very recently compared to our Pipe production which has been happening for 20 years. We started with one galvanizing tank in Hyderabad which was common between Pipe and Crash Barrier or Metal Guardrail, its second name. We realized that one galvanizing tank is not enough. We installed a separate dedicated to Metal Crash Barrier which received its full capacity as soon as it started. Similarly, same thing happened in Jharsuguda as well. We installed one big tank of 13 meter which is one of its own kind galvanizing tank. I am not sure in the country that type of galvanizing tank is available anywhere where you have at the same time a production of Pipe and Metal Crash Barrier from the same tank at the same time and that has also come to a maximum level. Our installed capacity was around about 1000 ton in Hyderabad, about 1000 tons in Jharsuguda. We have ordered one extra machine for Hyderabad and one extra machine for Jharsuguda because we have captured so much of the market that unfortunately some of the orders we have to outrightly regret because our capacity is full. At the moment we have the orders inquiries of more than 2000 tons of what we can cater. So, the machines that we have ordered are due to arrive. It will take 2 months. The new galvanizing tank in Jharsuguda will take 2 months.

I am happy that this question was put and I also would like to highlight that we are also considering putting another galvanizing tank in Hyderabad unit only for Metal Crash Barrier. So, the Metal Crash Barrier at the moment has a lot of potential and we see this potential for years to come because as we all know the roads and transportation gets a lot from the budget. It is a requirement of our nation that we make a lot of roads. Everywhere there is a road, we will have a Crash Barrier and besides the roads now we see the railways also stepping into this bandwagon because they require Crash Barriers as well and we are installing, we are catering to railways and we are catering to the highways as well. So, we see a lot of potential in this product because in 2 years every machine that we have installed are almost running at full capacity and we are always increasing our production by increasing our installed capacity. May that be through making of it by installing a machine or by bumping up our galvanizing zinc kettle so that we can galvanize and give more production. So, there is a lot of potential and we are very streamlined to cater to the requirement of the nation.

Disha Shah: So, is there any new upcoming project or this new client with whom you will deal in the future apart from Jindal?

Vibhor Kaushik: Jindal is, we are associated with Jindal. It is a long time agreement for the past 20 years for pipe. The product pipe is extensively for Jindals, although we also do export in Maharashtra. At the moment, it is about 80% of our revenue that comes from Jindal and we are catering to Jindal as a brand in west for 20 years, 7 years now in Telangana and now in Jharsuguda. So, that revenue stream shall continue for years because we are catering them for all of these states. So, that partnership shall continue, but besides that all the other products that we are doing, they will increase their share. So, the revenue bifurcation in the future will have more of these products as taking up in terms of percentage.

Disha Shah: So, is there any plan to do government projects or any tie-up with the government?

Vibhor Kaushik: Directly or indirectly, most of the products that we are doing is a government project. Metal Crash Barrier is totally and completely taken up mostly by the government. Transmission Line Towers are taken up by state electricity board. So, we have already catered to a few electricity boards, Sikkim very recently. We are in conversation with other states, hopefully we will get orders from other states as well. So, most of our products, even the Octagon Pole and High Mast, they are all taken up by government or by private large companies which have these requirements especially in the area where we are in Jharsuguda. For example, NTPCs have requirement of poles, of lightings. All the mining divisions, the strong mining companies have requirements of poles and lightening poles and high mast poles and stadium poles. So, largely the requirement is by the government or very large players who have acres of land to control where they want their lightings to be proper, where they want their communication to be proper, where they want their surveillance to be proper. So, all the new products are catering to government and to large players.

Disha Shah: Thank you and all the best for next quarter and that is all from my side.

Vibhor Kaushik: Thank you very much.

Moderator: Thank you. Next question is from the line of Aditi Shah, Individual Investor. Please go ahead.

Aditi Shah: Hi, sir. So, my question is on CAPEX. So, any plans for FY '26 and FY '27?

Vibhor Kaushik: When we do our CAPEX, generally we try to gauge in which direction we are going and what is the call of the market. That is why even in Jharsuguda, we have taken our time to go ahead with the second galvanizing line. So, we are going to incur in FY '26 around about Rs. 10 Cr and extra CAPEX by buying all the machineries for Crash Barriers and buying the extra galvanizing tanks. And the year ahead, we will gauge it, but give or take, it shall be somewhere. It is difficult to say about the future, but to the tunes of Rs. 5 Cr or so next year and onwards. So, the CAPEX shall be there, but I am very vigilant in the CAPEX. This is something I take a call after judging, after measuring every angle and every aspect of the products and its requirement. So, CAPEX will only occur when it is gauged to be the utmost important and necessary step. That is when

we get into the CAPEX and install new machineries. So, around about 10, you can say for FY '26, we will be having.

Aditi Shah: Thank you, sir.

Vibhor Kaushik: Thank you.

Moderator: Thank you. Next question is from Yash Nisar, Individual Investor. Please go ahead.

Yash Nisar: So, my question is, by when do you expect the expanded capacity at the Sundargarh unit to reach fully utilized machines?

Vibhor Kaushik: We are expecting it to reach 30%-40% of the utilized. See, going forward, it is difficult to be very precise. But so far, what we have seen is, for example, in the month of December, because we are talking about quarter 3, we had reached 21% of our installed capacity. So, it is very on the safer side to say that we shall be able to complete 30%-40% in the next year, and then 60% subsequently in the year after. If the momentum continues to be like this, and there are all the signs and all the signals, the requirement is there, the order bookings are there, so we shall be able to reach capacity utilization up to 60% in 2 years. That is how I am looking at it at the moment.

Yash Nisar: That is it from my side. Thank you.

Moderator: Thank you. Next question is from Rahul Kumar, Individual Investor. Please go ahead.

Rahul Kumar: Hello, everyone. I want to know what is the expected revenue share from the products such as Monopoles, Octagonal Poles, Transmission Lines, etc. in the next 12 months?

Vibhor Kaushik: I think it is very important to understand that in terms of inventory or in terms of order booking or in terms of sale in kgs or tonnage, Crash Barrier is increasing, Pole is also increasing, Transmission Line Tower is also increasing, but at the same time, Pipe is also increasing. So, if we are to stay where we are in Pipe production and look at Crash Barrier and everybody else, the percentage will look very big. But because Pipe production and the Pipe sale is also increasing because of our presence in Northeast, we will be somewhere at the moment, we can easily say that it will be 20% we will have from all the other products, Crash Barrier, Monopoles and Transmission Line Towers and also Pole. But the revenue is one thing, EBITDA margins in all of it is fairly improved. If 3.8 or 3.5, EBITDA margins in pipe will be 4.5 in Crash Barrier, over 5 in Transmission Line and Monopole could be as much as 10%. So, it will have a significant impact on the EBITDA levels. We will see how the production will increase and we will take further call on which product to emphasize on more or shall we take all of it together. So, that decision we will be able to take in once all of them start to show their potential. We successfully only really watched and tried and saw the result of Highway Crash Barrier so far.

Transmission Line and Pole is very recent in our division. Although they are showing a lot of potential, but it has a lot of challenges in terms of certification. So, we have accelerated in a very big manner in quarter 3 in terms of getting ourselves registered everywhere. Once all of this happens, I think that is why I have already indicated that very soon we will be putting galvanizing number 3 as well because we are seeing all these products to show a lot and a lot of potential in terms of its sale. So, coming back to your question, these very easily will be 20% and then from there it will increase its share. So, this year itself, once all the certification and everything happens, it will be very visible that these products are showing their significant presence in terms of the revenue share with the pipes.

Rahul Kumar: Thank you so much.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Vibhor Kaushik - Managing Director from Vibhor Steel Tubes Limited for closing comments.

Vibhor Kaushik: Thank you everyone to be present in this conference. I hope I have been able to answer every question to the satisfactory level. Before we close, I once again want to highlight that the reason why at the time of IPO, we had mentioned that we are coming up with this unit and we had given a timeline that we shall be able to start in our production and we shall be able to cater to so many different divisions. I would like to highlight that we have kept up with that promise and all these divisions are now running. Some have taken a very large leap of acceleration in terms of its production and sale. Some of them are showing a lot of potential and they shall be catching up the new products such as Transmission Line Towers, the Octagon Poles, they will be catching up hopefully sooner than what we anticipate as we have seen with other products.

As I have highlighted that our galvanizing tank is already full, that is a clear signal that the products have a lot of demands and it is reaching its potential and it is urging us to increase our installed capacities of galvanizing tanks and our installed capacities of machineries as well. Thank you very much for being a part of this growth and we are very confident that the Odisha plant is already showing a lot of potential and it shall be reaching to a very high standard in a very short period of time. Once again, thank you, everyone for being a part of this conference. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of Vibhor Steel Tubes Limited, this concludes today's session. Thank you for your participation. You may now disconnect. Thank you.