



VIGOR PLAST INDIA LIMITED

(Formerly known as VIGOR PLAST INDIA PRIVATE LIMITED)

CIN: U25190GJ2014PLC078525



Reg. Office: Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone,
Lalpur Road, Dared, Village: Chela, Jamnagar, Gujarat, India-361006

Date: November 26, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051.

Subject: Update on Analyst / Institutional Investor Meeting - Earning call for the Half year ended September 30, 2025
- Investor Presentation

Ref.: Vigor Plast India Limited (Symbol/ISIN: VIGOR/INE1DM601016)

Dear Sir/Madam,

In continuation to our intimation dated November 26, 2025, submitted to the recognized stock exchange(s) regarding the post-results earnings call (Group Meeting) with investors/analysts scheduled to be held on **Tuesday, December 02, 2025, at 04:00 P.M. IST (16:00 hours)**, we hereby enclose the Investors' Presentation proposed to be shared during the aforementioned meeting.

This is for your information and records.

Kindly take this letter on your record and oblige us.

Thanking you,

Yours faithfully,
For, Vigor Plast India Limited

Rajesh Premjibhai Kathiriya
Whole Time Director
DIN: 06784756

Place: Jamnagar
Encl: - As attached



0288-2730912



vigorfittings@gmail.com



www.vigorplastindia.com

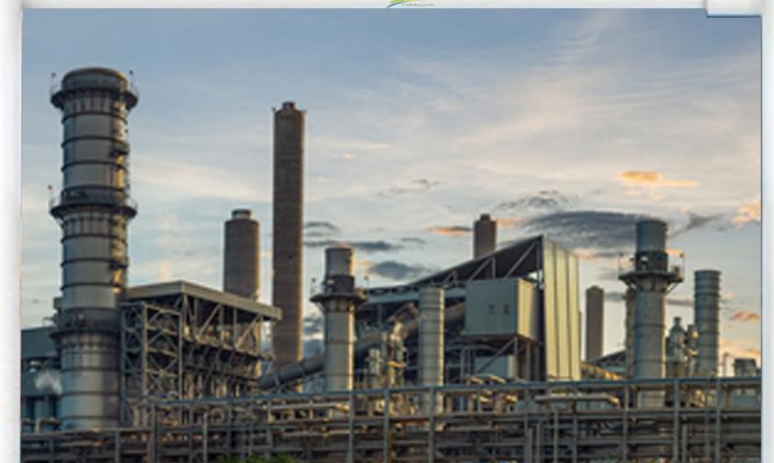


**VIGOR PLAST
INDIA LIMITED**

H1 FY26



Investor Presentation



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Q2 & H1 FY26 HIGHLIGHTS



Management Perspective

We continue to demonstrate strong growth momentum, driven by disciplined execution and operational excellence. In **Q2 FY26**, revenue grew **54% YoY to ₹16.89 crore**, while **EBITDA rose 86% to ₹5.01 crore** with a **margin expansion of 505 bps to 29.67%**. **PAT increased 145% YoY to ₹2.41 crore**, reflecting benefits from enhanced scale, improved product mix, and cost efficiencies.

As part of our next growth phase, we are expanding our infrastructure to strengthen supply chain efficiency and service delivery. With **four warehouses totaling 40 tonnes of capacity**, we are now establishing a **new 75–80 tonne facility in Ahmedabad**, a high-demand region. This will **improve delivery timelines, enhance dealer satisfaction, and boost operational agility**.

Through prudent financial management, the **repayment of high-interest loans** has reduced our **Net Debt/Equity ratio from 6.90× in FY23 to 1.39× in FY25**, leading to significant **interest savings and a stronger profitability profile**. Additionally, the **Government's continued focus on agriculture, housing, commercial, and infrastructure development** provides a solid demand base for our products. Supported by these structural tailwinds and our expanding capacity, we are well positioned to capture emerging opportunities. With a **strong balance sheet, enhanced infrastructure, and focus on efficiency, Vigor Plast India Limited is poised for sustainable and profitable growth**.

We remain confident of achieving a **25–30% CAGR over the next three years**, while continuing to strengthen stakeholder value and reinforce our leadership in India's piping solutions industry

Mr. Jayesh Premjibhai Kathiriya
— *Managing Director*

Q2 Financial Snapshot



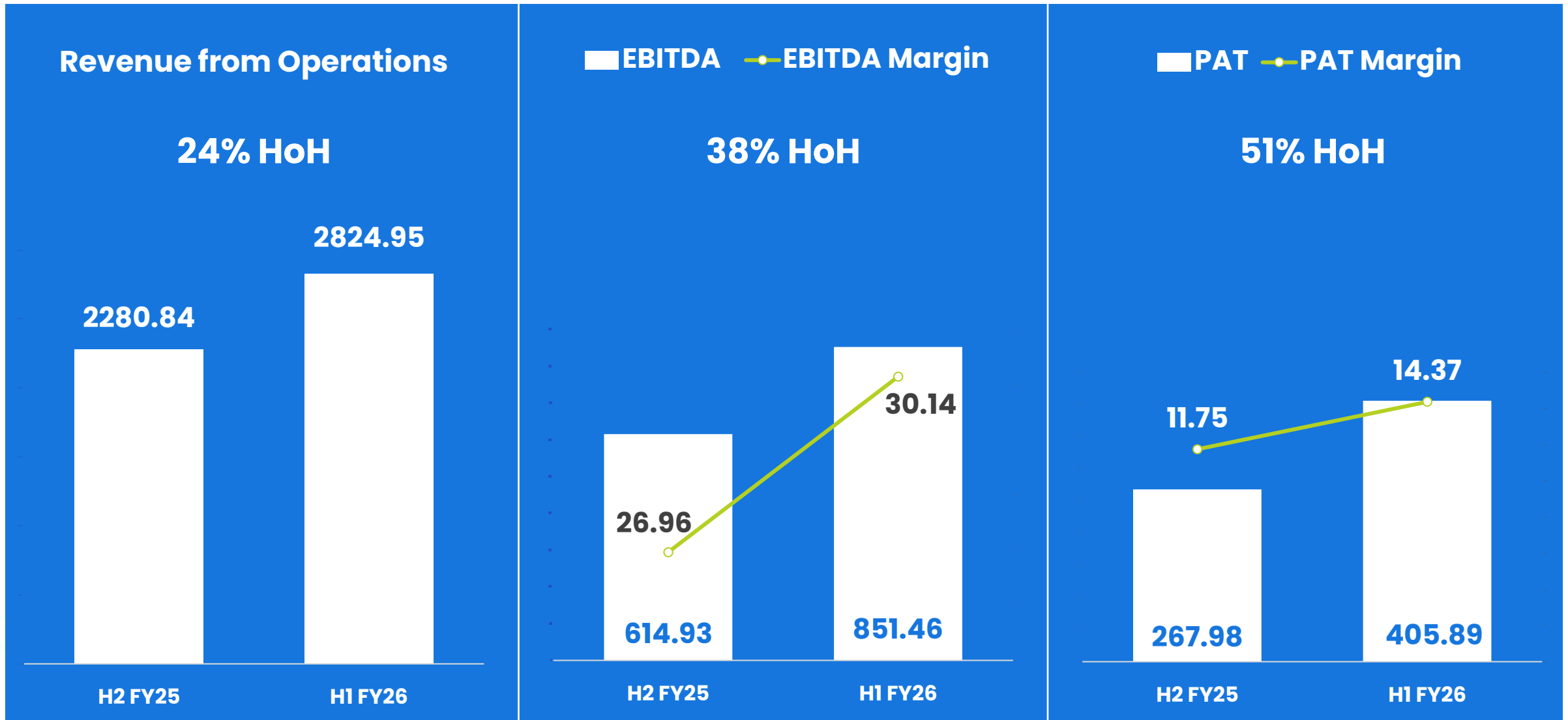
All Figures In ₹ lakhs & Margin In %

Strong Earnings Momentum

Particulars	Q2 FY26	Q2 FY25	YoY Change
Revenue from operations	1,688.61	1,096.46	↑ 54%
EBITDA	501.01	269.93	↑ 86%
EBITDA Margin (%)	29.67	24.62	↑ 505 Bps
EBIT	369.78	172.16	↑ 115%
PBT	325.21	130.26	↑ 150%
PAT	240.61	98.10	↑ 145%
PAT Margin (%)	14.25	8.95	↑ 530 Bps

All Figures In ₹ lakhs & Margin In %

H1 Financial Snapshot



All Figures In ₹ lakhs & Margin In %

Strong Earnings Momentum

Particulars	H1 FY26	H2 FY25	HoH Change
Revenue from operations	2,824.95	2,280.84	↑ 24%
EBITDA	851.46	614.93	↑ 38%
EBITDA Margin (%)	30.14	26.96	↑ 318 Bps
EBIT	629.67	453.00	↑ 39%
PBT	542.41	356.44	↑ 52%
PAT	405.89	267.98	↑ 51%
PAT Margin (%)	14.37	11.75	↑ 262 Bps
EPS (Diluted)	4.99	3.41	↑ 46%

All Figures In ₹ lakhs & Margin In %

COMPANY OVERVIEW



About The Company

Vigor Plast India Limited operates a fully automated manufacturing facility in Dared, Gujarat, specializing in the production of PVC, uPVC, and cPVC pipes, fittings, and related products. Its comprehensive range of piping systems is designed for diverse applications in plumbing, irrigation, and SWR (Soil, Waste, and Rainwater) systems, serving residential, commercial, agricultural, and industrial sectors.

To ensure efficient distribution and timely deliveries, the company has established four strategically located warehouses in Rajkot, Jamnagar, Surat, and Ahmedabad. Products are marketed under the “**VIGOR**” brand, with visibility enhanced through digital campaigns and endorsements by a television brand ambassador.

Sales operations are supported by a robust network of 440 distributors and dealers, reaching customers across 25 states and union territories in India.

COMMITMENT TO QUALITY AND STANDARDS



Key Facts & Figures



12+
Years of
Experience



1500
No. of SKUs



16,566.00 Sq.mt.
Manufacturing Unit Area



Mr. Dilip Joshi
Brand Ambassador



440
Distributors/Dealer



375
Machinery



81
Team Size



FY25 (In ₹ Lakhs)
Revenue – 4557.8
EBITDA – 1,216.25
PAT – 518.16

Milestones of Progress

2014

- Our Company was **incorporated** as a private limited company under the name "**Vigor Plast India Private Limited**".
- **Started operations** as trading of **PVC pipes and fittings**
- Procured **ISO certification 9001:2008** for Quality Management System for the scope of PVC Pipe and Fittings

2019

- Our Company commenced **exporting goods to Nepal**

2021

- Appointment of Public Figure (**Dilip Joshi**) as **Brand Ambassador**

2020

- Our Company has started manufacturing unit
- Our Company **crossed Turnover of ₹ 25 Crores**

2024

- Our Company **crossed 300 Dealership and Distributorship**
- Procured **ISO certification 9001:2015** for Quality Management System for the scope of Manufacturer, Exporter and Supplier of CPVC, UPVC, SWR and PVC Pipes and Fittings
- **Participation in Jamnagar Tech-Fest**, exhibition in Brass part products, components, machinery and machinery tools industry.
- Our Company **established warehouses** outside Jamnagar
- The name of our Company changed **from "Vigor Plast India Private Limited" to "Vigor Plast India Limited"**.

2025

Listed on **NSE SME**

Management Team



Mr. Jayesh Premjibhai Kathiriya
Managing Director



Mr. Premjibhai Dayabhai Kathiriya
Non - Executive Director



Mrs. Jashvantiben Rajeshbhai Kathiriya
Non - Executive Director



Mrs. Nitaben Jayeshbhai Kathiriya
Non - Executive Director



Mr. Rajeshbhai Kathiriya
Whole Time Director



Mr. Mahesh Busa
Independent Director



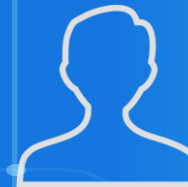
Mr. Sumit Rameshbhai Gosrani
Independent Director



Mr. Nimesh Rajput
Independent Director



Mr. Pintu Tulsibhai Jadav
Chief Financial Officer



Mr. Ajay Kumar Agrawal
Company Secretary & Compliance Officer

Our Distinct Edge

Comprehensive Product Range

We offer a wide range of pipes and fittings under the “Vigor” brand for residential, commercial, and industrial use. This diversity supports customized solutions, reduces reliance on single product lines, and positions us as a one-stop supplier for distributors.



Strong Brand Recognition

Our brand “Vigor,” supported by a brand ambassador, reflects quality and reliability. Consistent performance has earned customer trust, enabling market expansion and retention.



Strategic Manufacturing Advantage

Our facility’s proximity to raw material sources reduces logistics costs and improves efficiency. Advanced infrastructure ensures high productivity and cost-effective exports.



Quality Focus

ISO 9001:2015 certified, we maintain strict quality control from raw material sourcing to final output, ensuring reliability across product categories.



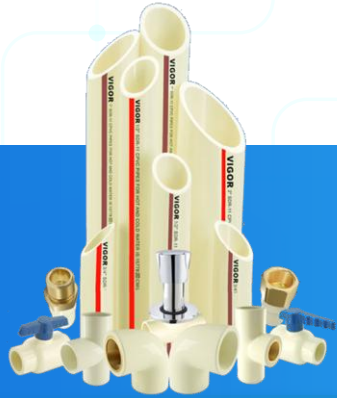
Experienced Leadership

Led by seasoned promoters and a skilled management team, we drive strategic growth and operational efficiency while leveraging cost-effective labor.

BUSINESS OVERVIEW



Product Portfolio



cPVC Pipe & Fitting



uPVC Pipe & Fitting



SWR RING FIT Pipe & Fitting



SWR SEL FIT Pipe & Fitting

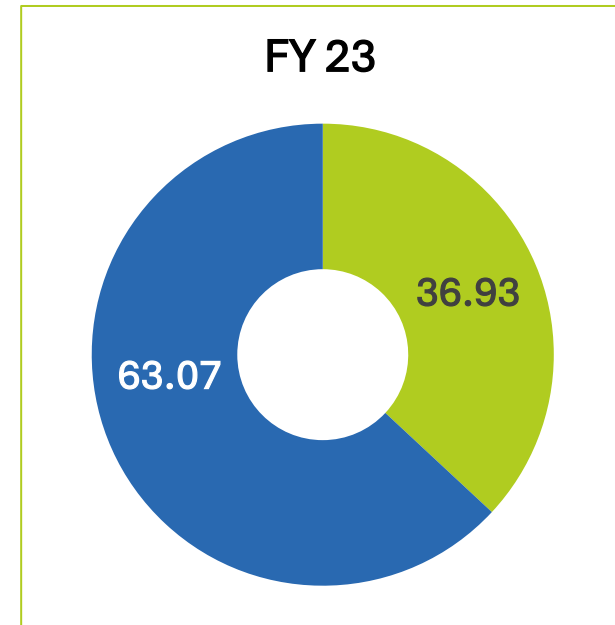
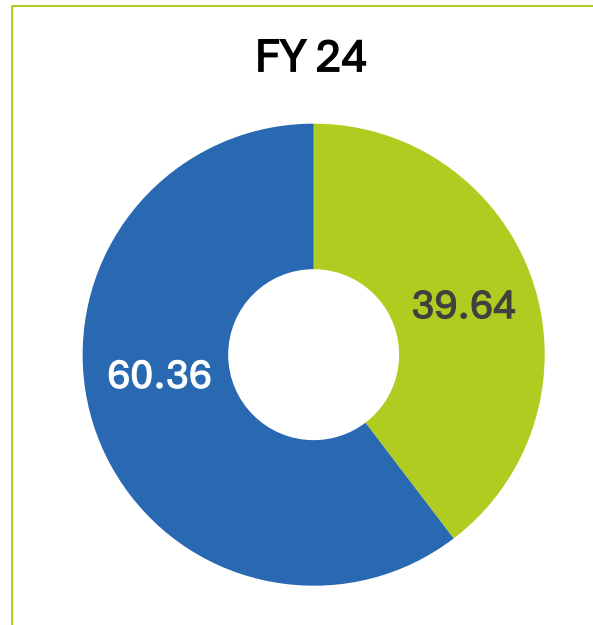
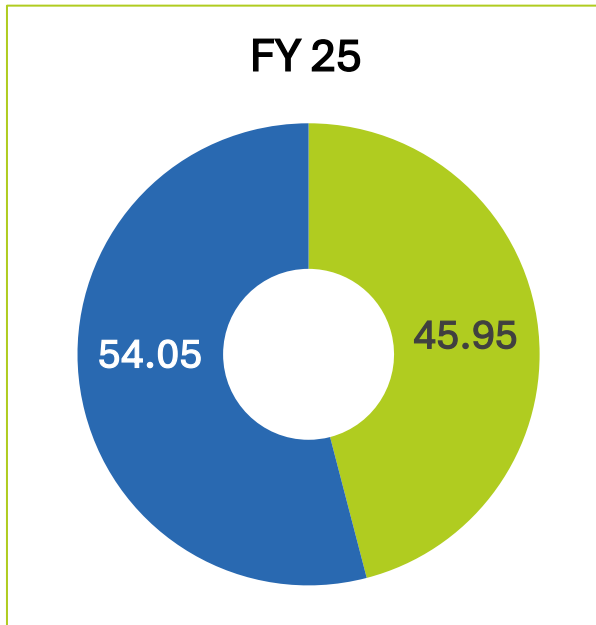


PVC AGRI Pipes & Fitting



PTMT

Product wise Revenue Bifurcation



■ Pipes

■ Fittings and Other Ancillary Products

(₹ lakhs, except percentage)

Particulars	FY25	FY24	FY23
Pipes >>>>	2,094.21	1,684.02	1,377.01
Fittings and Other Ancillary Products	2,463.58	2,564.06	2,351.38
Total	4,557.79	4,248.08	3,728.39

Manufacturing Facility



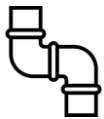
Jamnagar, Gujarat
Location



16,566.00 Sq.mt.
Manufacturing Unit Area



2,490 Tonnes
Installed Capacity for Pipes



1,060 Tonnes
Installed Capacity for Fittings



Capacity Utilization

Particulars	FY25			FY24			FY23		
	Installed Capacity (In Tonnes)	Utilization Capacity (In Tonnes)	Utilization Capacity (%)	Installed Capacity (In Tonnes)	Utilization Capacity (In Tonnes)	Utilization Capacity (%)	Installed Capacity (In Tonnes)	Utilization Capacity (In Tonnes)	Utilization Capacity (%)
Pipes	2,490	1,731.01	69.52	2,490	1,708.40	68.61	2,490	1,126.70	45.25
Fittings	1,060	862.42	81.36	1,060	841.66	79.40	936	702.10	75.01

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Warehouse Infrastructure & Expansion Plan



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Warehouses

75 – 80 Tonnes
Planned New
Warehouse Capacity

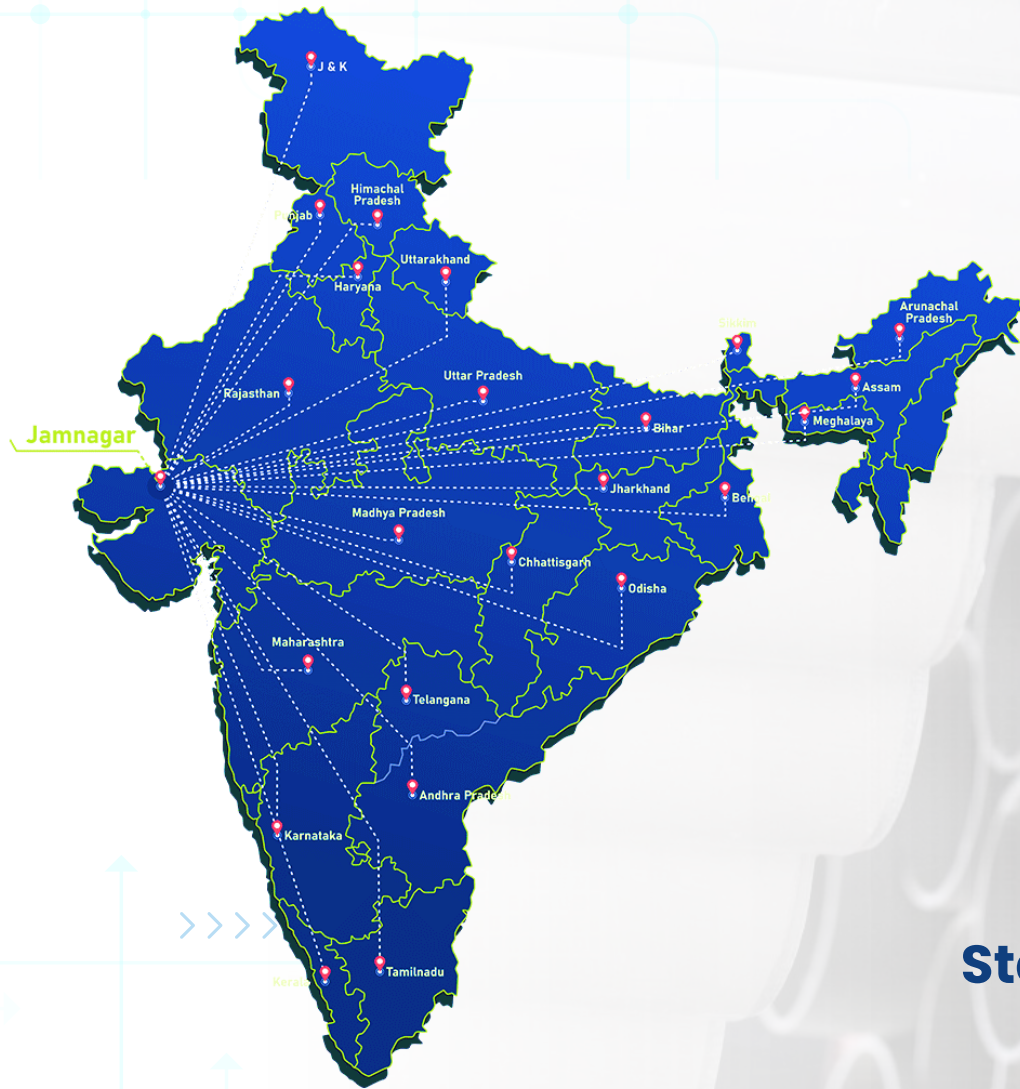
100%
Utilization Capacity

1123.09 Sq. Mtrs
Total Area

**Rajkot, Jamnagar,
Surat & Ahmedabad**
Location's

39.75 Tonnes
Total Capacity

Geographical Presence



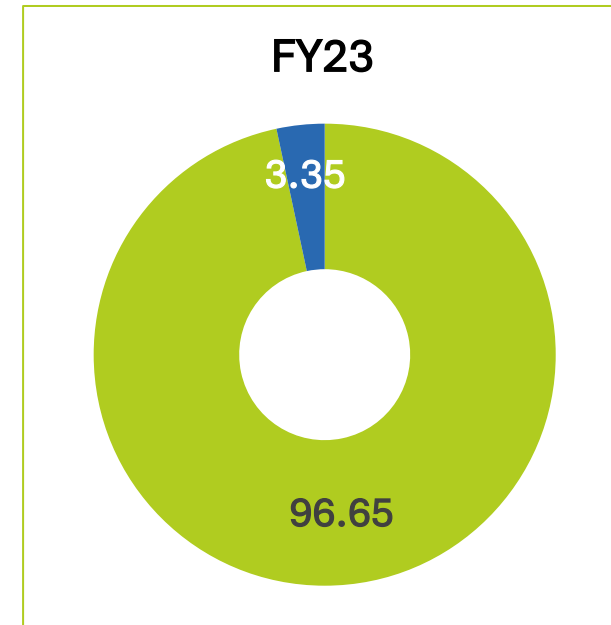
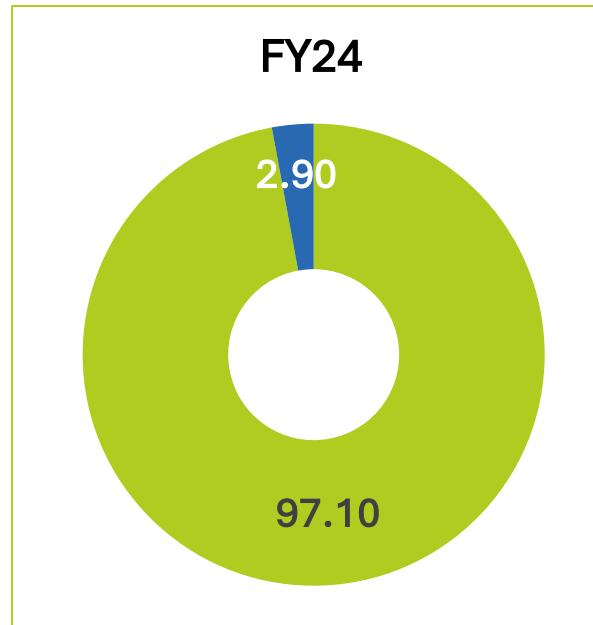
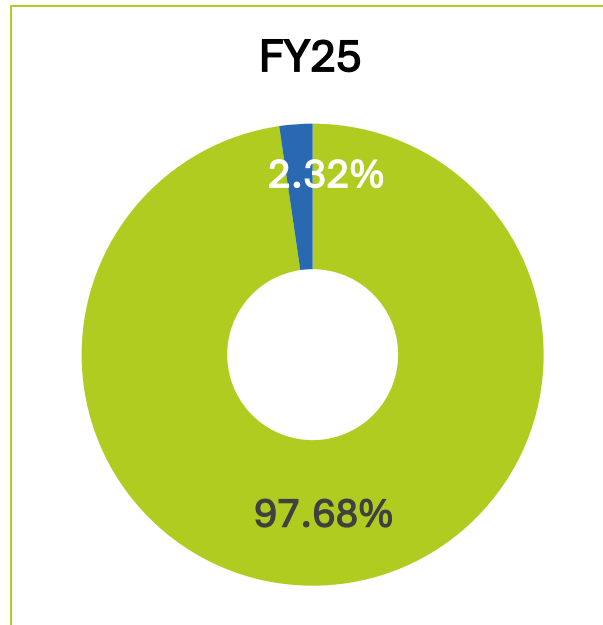
**440
Dealer Counters**

26

**States & Union
Territories**



Geographical wise Revenue Bifurcation



■ Domestic ■ International

(₹ lakhs, except percentage)

Particulars	FY25	FY24	FY23
Domestic	4,452.27	4,124.83	3,603.39
International	105.52	123.25	125.00
Total	4,557.79	4,248.08	3,728.39

Catering To Sector

Residential



Commercial



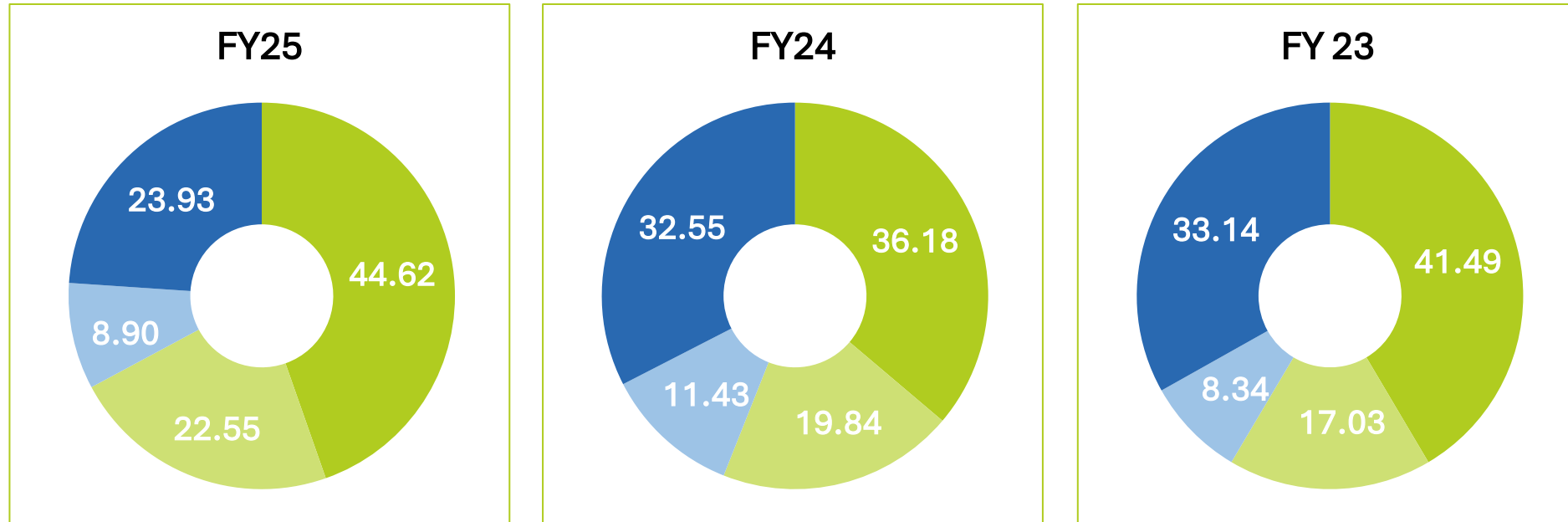
Industrial



Agriculture



Sector wise Revenue Bifurcation



■ Industrial ■ Agricultural ■ Commercial ■ Residential

(₹ lakhs, except percentage)

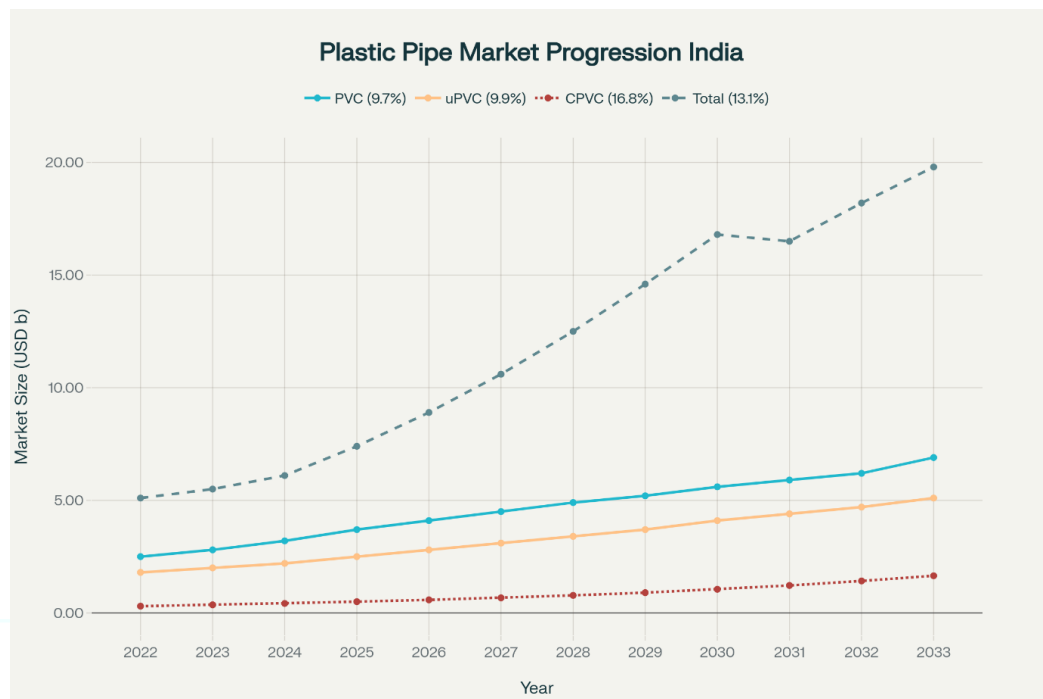
Particulars	FY25	FY24	FY23
Industrial	2,033.69	1,536.92	1,546.80
Residential >>	1,090.68	1,382.82	1,235.60
Agricultural	1,027.78	842.97	634.89
Commercial	405.64	485.37	311.09
Total	4,557.79	4,248.08	3,728.39

INDUSTRY OVERVIEW



Market Overview & Size

The Indian plastic pipes industry has emerged as one of the fastest-growing segments in the building materials sector, driven by massive infrastructure development, urbanization, and government initiatives.



Market Size (2025)

- **Total Plastic Pipes Market:** USD 7.40 billion, expected to reach USD 16.54 billion by 2031 with a CAGR of 14.18%
- **PVC Pipes Market:** USD 5.25 billion, projected to reach USD 7.43 billion by 2030 (CAGR: 5.79%)
- **Volume:** 2.9 million tons in 2024, forecasted to reach 5.5 million tons by 2033 (CAGR: 6.8%)
- **CPVC Market:** USD 0.36 billion in 2023, expected to exceed USD 1.0 billion by 2032 (CAGR: 11.6%)

Key Growth Trajectory

The industry has recorded an impressive 8% CAGR over the past decade (FY15-FY24) and is projected to reach a market size of Rs 50,000 crore by FY25. The sector is expected to maintain strong growth momentum with 10-12% CAGR over the medium term (FY26-FY27).

Plastic Industry in India

The Indian plastics sector, which includes **pipes and fittings**, is one of the fastest-growing segments of the economy. With **30,000+ processing units** employing over **4 million people**, it is heavily SME-driven. India manufactures a wide range of products including **pipes, packaging items, films, sheets, and raw materials**, and is a significant exporter to markets such as the **US, China, UAE, UK, and Germany**. The government aims to expand the sector from **₹3,00,000 crore (US\$ 37.8 bn)** to **₹10,00,000 crore (US\$ 126 bn)** within 4–5 years.

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Pipe & Fittings Segment (PVC, uPVC, cPVC)

Pipes and fittings form a crucial part of the plastics industry, with demand driven by **housing, infrastructure, agriculture, and urban development projects**. The push for **affordable housing, smart cities, and irrigation efficiency** is accelerating PVC and cPVC adoption.

- **PVC pipes** are widely used in **potable water supplies and drainage systems** due to their cost-effectiveness.
- **uPVC pipes** dominate **soil, waste, and discharge systems** for buildings.
- **cPVC pipes** are gaining popularity for **hot and cold-water plumbing in residential and commercial projects** due to durability and safety.

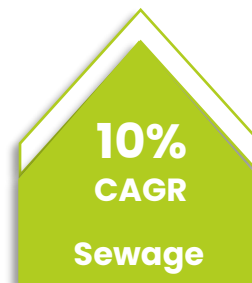
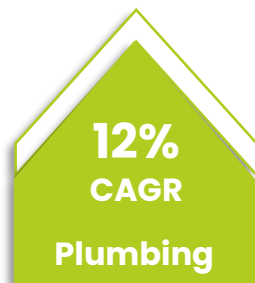
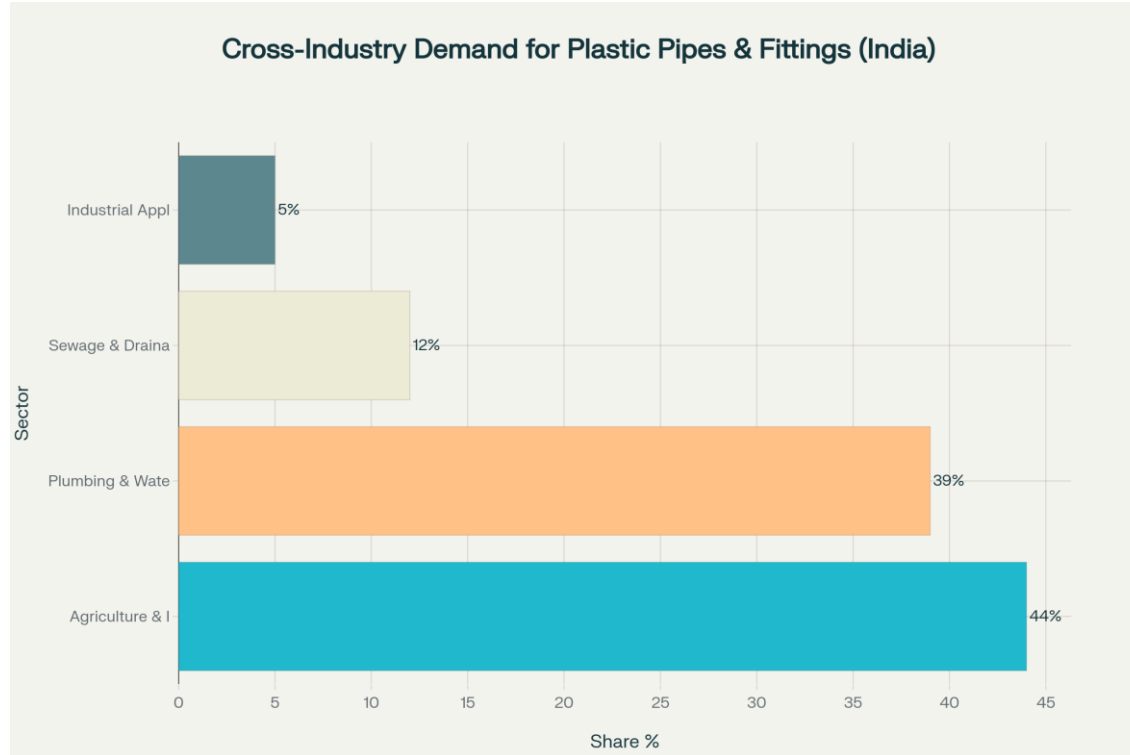
Government Support

Initiatives such as **Make in India, Skill India, Digital India, and Plastic Parks** are driving growth. Additionally, the **National Infrastructure Pipeline (NIP)** and housing schemes like **PMAY** continue to fuel demand for piping systems.

Export Opportunity

India's plastic exports reached **₹89,296 crore (US\$ 10.34 bn)** in FY25 (till Jan), with PLEXCONCIL targeting **US\$ 25 bn by 2027**. Pipes and fittings are part of this growing export basket

Cross Industry Demand



Industrial Applications (5% Market Share)

- HVAC Systems: Chemical and industrial fluid transport applications
- Fire Safety: CPVC pipes preferred for fire sprinkler installations due to temperature resistance

Sewage & Drainage (12% Market Share)

- Smart Cities Mission: Rs 15,000 crore budget for 100 cities driving modern sewage infrastructure
- AMRUT 2.0: Rs 76,760 crore allocation for liquid waste management in 500 cities
- Urbanization Impact: Growing urban population necessitating efficient waste management systems

Plumbing & Water Supply (39% Market Share)

- Jal Jeevan Mission: USD 7.88 billion budget allocation targeting 100% rural household tap water coverage
- Housing Development: Rising residential and commercial construction activities
- Material Preference: uPVC pipes preferred for cold water applications due to non-leaching properties, while CPVC dominates hot water systems
- Infrastructure Replacement: Ongoing replacement of aging metallic pipes in urban areas

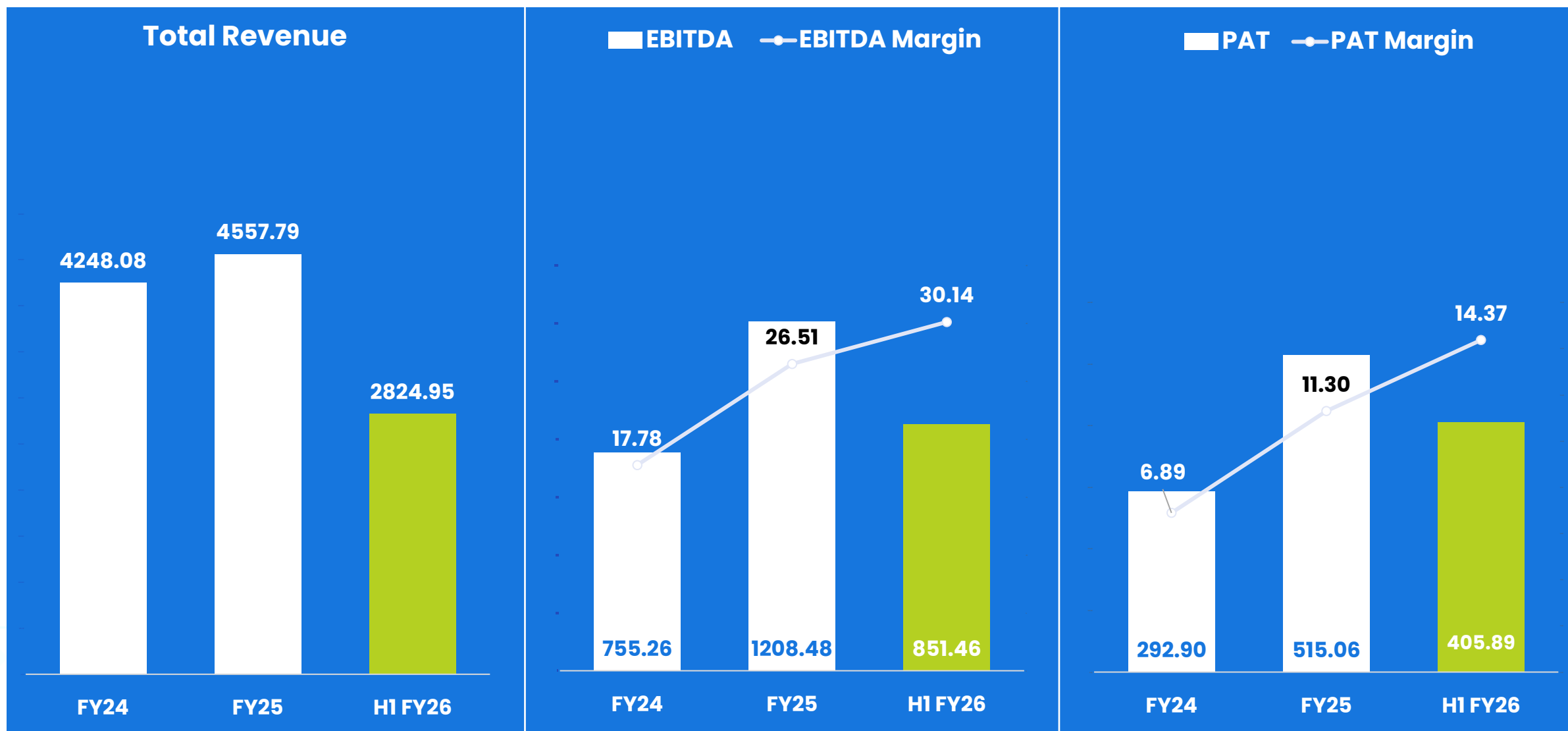
Agriculture & Irrigation (44% Market Share)

- Government Support: The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) allocated USD 970 million in 2025-26 budget
- Irrigation Modernization: Adoption of drip and sprinkler irrigation systems requiring extensive plastic piping networks

FINANCIAL OVERVIEW



Financial Snapshot



All Figures In ₹ lakhs & Margin In %

Income Statement

Particulars	H1 FY26	FY25	FY24
Revenue from operations	2,824.95	4,557.79	4,248.08
Other income	0.66	44.01	3.72
Total Revenue	2,825.61	4,601.81	4,251.80
Cost of Material Consumed	1706.32	2,784.31	2,920.20
Employee benefits expense	97.52	248.01	214.14
Depreciation and amortization expense	222.45	391.09	247.43
Finance costs	87.26	180.71	110.71
Operating and Other expenses	169.65	309.23	339.21
Total Expenses	1,973.49	3,913.35	3,831.68
EBITDA	851.46	1,216.25	774.54
EBITDA Margin(%)	30.14%	26.69%	18.23%
PBT	542.41	688.46	420.12
Current tax	142.03	172.81	101.32
Deferred tax	-5.51	-2.52	18.52
PAT	405.89	518.16	300.28
PAT Margin (%)	14.37%	11.37%	7.07%
EPS (Adjusted Basic & Diluted)	4.99	6.61	60.06

All Figures In ₹ lakhs & Margin In %

Balance Sheet

All Figures In ₹ lakhs

Equity And Liabilities	H1 FY26	FY25	FY24
Share capital	1,035.17	785.25	50.00
Reserves and surplus	2,580.36	492.6	406.55
Net Worth	3,615.53	1,277.85	456.55
Non-current liabilities			
Long-term borrowings	-	950.74	1061.77
Other Non Current Liabilities	-	-	-
Deferred tax liabilities (Net)	40.73	46.25	48.76
Long-term Provisions	-	17.48	14.45
Total Non Current Liabilities	40.73	1,014.47	1,124.98
Current liabilities			
Short-term borrowings	655.60	821.27	1094.9
Trade payables (Micro & Small Enterprises)	-	-	-
Trade payables (Others)	1,364.65	714.49	699.9
Other current liabilities	52.83	47.44	109.33
Short-term provisions	316.62	175.00	102.91
Total Current Liabilities	2,389.70	1,758.2	2,007.04
Total Liabilities	6,045.96	4,050.53	3,588.58

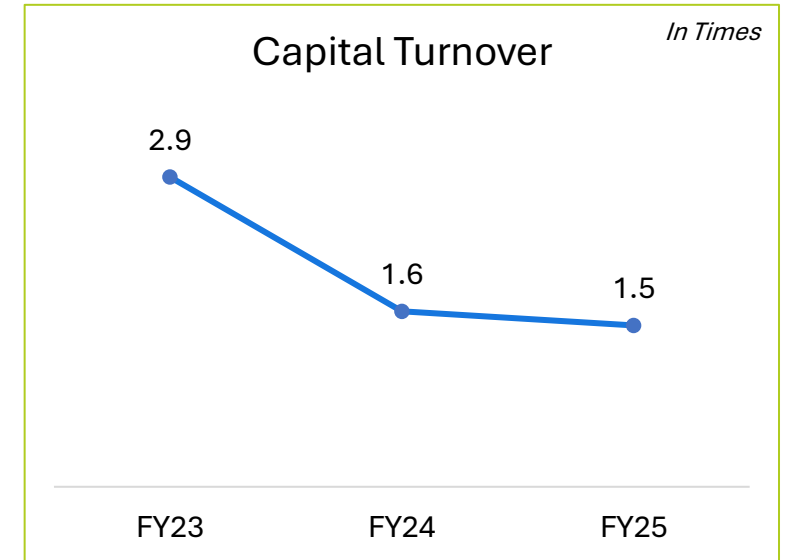
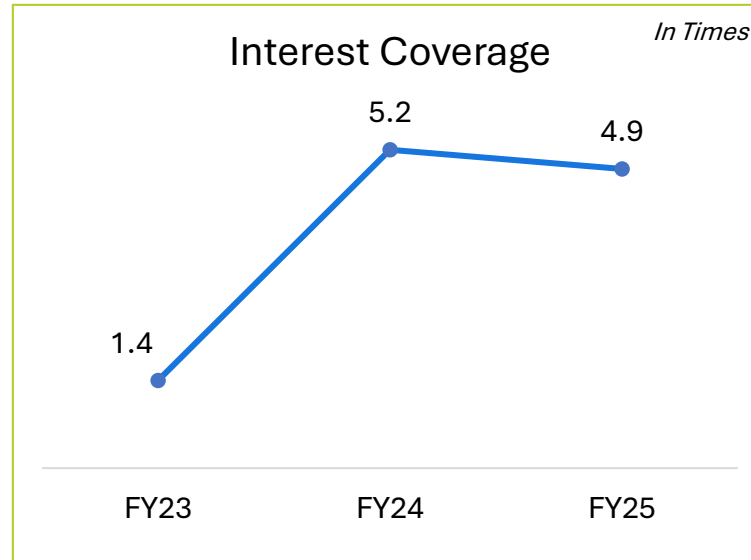
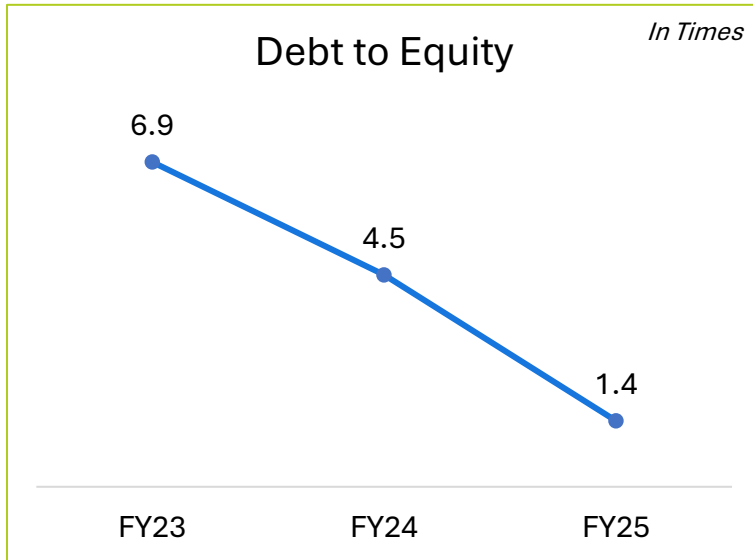
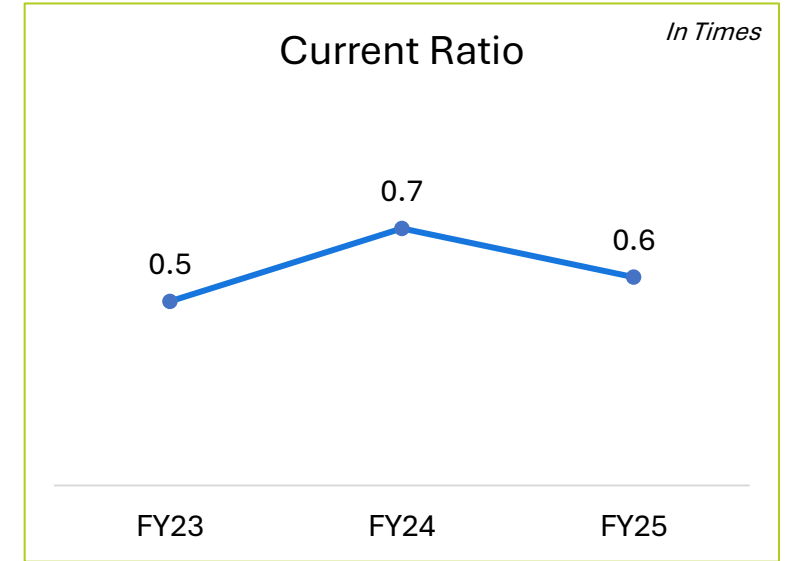
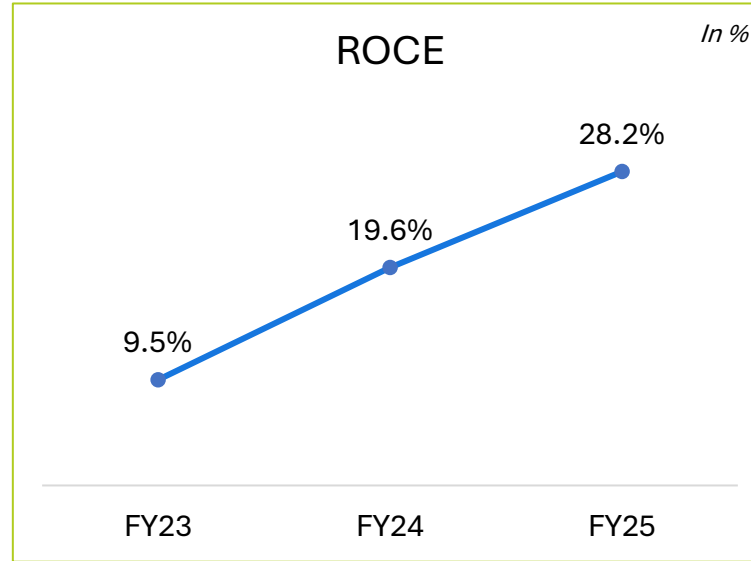
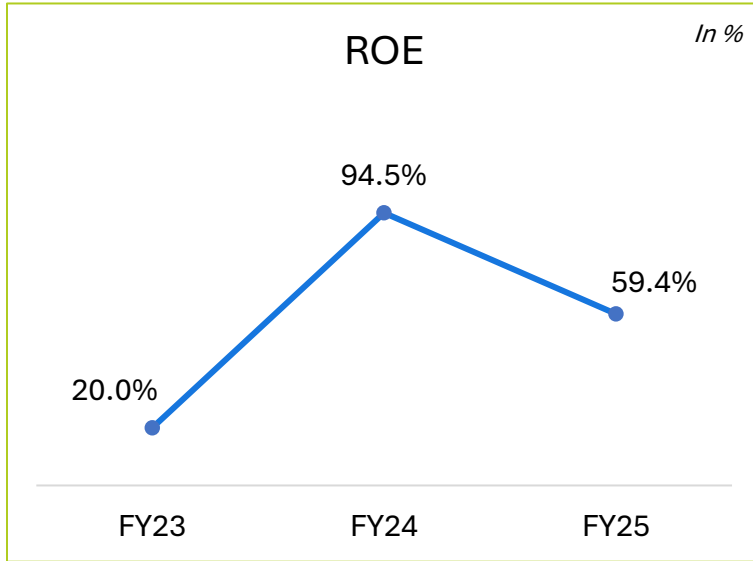
Assets	H1 FY26	FY25	FY24
Non-current assets			
Property, Plant & Equipment	3,195.59	2,784.71	1,574.74
Capital Work in Progress	-	-	300.92
Long Term Loans & Advances	119.35	-	-
Other Non Current Assets	-	151.5	232.87
Total Non Current Assets	3,314.94	2,936.21	2,108.53
Current assets			
Inventories	1,021.74	879.03	862.56
Trade receivables	722.48	192.87	294.16
Cash and cash equivalents	679.14	1.05	0.7
Short-term loans and advances	276.22	14.51	241.21
Other Current Assets	31.44	26.86	81.41
Total Current Assets	2,731.02	1,114.32	1,480.05
Total Assets	6,045.96	4,050.53	3,588.58

Cashflow Statement

All Figures In ₹ lakhs

Particulars	H1 FY26	FY25	FY24
Net Cash Flow from Operation	568.42	1,457.13	196.50
Net Cash Flow from Investing Activities	-600.53	(1,211.21)	(1,148.64)
Net Cash Flow from Financing Activities	710.20	(245.57)	929.27
Net (Decrease)/ Increase in Cash & Cash Equivalents	678.09	0.35	(22.86)
Opening Cash & Cash Equivalents	1.05	0.70	23.57
Cash and cash equivalents at the end of the period	679.14	1.05	0.70

Key Ratios



THE WAY FORWARD



Vision-Driven Strategic Initiatives

1 Warehouse Expansion

We plan to expand our warehouse network across key locations to improve delivery efficiency and product availability. Proximity to major markets will reduce lead times, minimize stockouts, and enhance responsiveness to demand, reinforcing customer satisfaction and operational excellence.

2 Scaling Production Capacity

To meet growing demand from improved distribution and brand presence, we will invest in additional machinery to scale production. This will increase output, maintain quality, and support sustained growth while improving agility and reliability.

3 Optimizing Distribution for Margin Expansion

We aim to strengthen dealer/distributor relationships to improve operational efficiency & boost profit margins. Key initiatives include:

- Reducing commission rates through stronger engagement.
- Increasing product volumes to negotiate better terms.
- Expanding distributor base selectively based on favorable commission structures.

Key Growth Drivers



Underutilized Production Capacity Enables Scalability

With current capacity utilization below 70%, Vigor can significantly ramp up production without major capex, improving operating leverage.



Product Mix Moving to Higher Margins

Increased focus on fittings and cPVC/SWR pipes, higher-margin products—has led to better profitability and gross margin expansion.



Expanding Distribution Reach

A robust pan-India network of 440 dealers is being further deepened into Tier 2/3 cities for volume growth.



Automation-Driven Efficiency

A fully automated facility ensures consistent quality, reduced labor reliance, and scalable production at lower cost.

Government-Led Infrastructure Boom

Programs like Jal Jeevan Mission and PMAY are driving strong demand for plumbing and agri piping, creating multi-year growth visibility.



Strategic Warehouse Expansion

New warehouses in high-demand regions will reduce delivery times, improve service levels, and strengthen dealer retention.

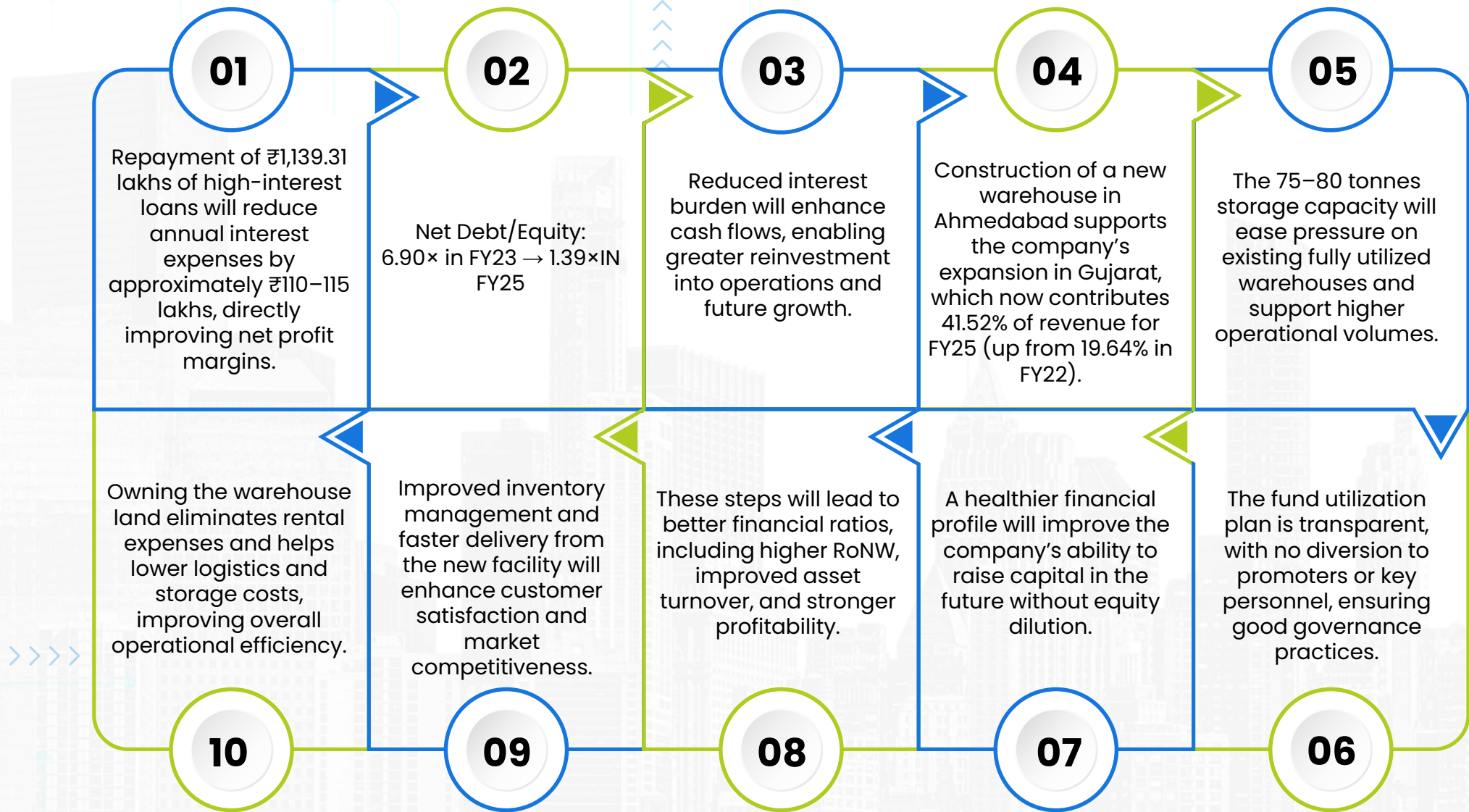


Strong Brand Visibility

Backed by a brand ambassador and digital marketing, the “VIGOR” brand stands out in a fragmented, commodity-driven market.



Optimal Fund Utilization



Swot Analysis



STRENGTHS

- Wide Range of Products
- Experienced Leadership
- Strong Brand Image
- Production Efficiency
- Commitment to Quality and Standards
- Network of more than 300 distributors

WEAKNESSES

- Seasonal Labour Shortage
- Delivery time is higher
- High inventory cost
- Maintenance of complete collection with all dealers/distributors is complex

OPPORTUNITIES

- Increase penetration in all states and union territories of India.
- Product line expansion like column threaded pipes, water tanks & garden pipes
- Export to new countries like Bangladesh, Bhutan and the countries in Africa
- New product variants in existing product lines.

THREATS

- Stiff competition and low barrier of entry
- High transportation cost
- Prone to change in Government and Taxation Policy
- High Raw Material Price Fluctuation

THANK YOU



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