



# VIBHOR STEEL TUBES LIMITED

(Formerly known as Vibhor Steel Tubes Private Limited)

CIN: L27109HR2003PLC035091

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**VSTL: CS: Earnings Call/Q4/2025-26  
28-05-2026**

**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
<b>BSE Scrip Code: 544124</b>	<b>NSE Symbol: VSTL</b>

**Subject: Transcript of Earnings Call with respect to Audited Standalone Financial Results for the Quarter and year ended March 31, 2026**

Dear Sir,

This is with reference to the Company intimation dated May 15, 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 Audited standalone financial results for the quarter and year ended March 31, 2026 which was held on Tuesday, May 26, 2026 at 3:00 P.M, (1ST).

Further to the audio recording filed with the stock exchanges on May 26, 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-26052026.pdf](https://www.vstlindia.com/upload_dynamic_content/Transcript_Concall-Vibhor%20Steel%20Tubes%20Limited-26052026.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**

**Vibhor Steel Tubes Limited**

**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

## Q4 FY '26 Earnings Conference Call May 26, 2026

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**Moderator:** Ladies and gentlemen, good afternoon and welcome to the Q4 and 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 participants' lines will be in the listen-only mode. There will be an opportunity to ask questions after the management discussion concludes. Should you need assistance during the conference call, please signal an operator by pressing star followed by zero on your touch-tone phone.  
I would now like to hand over the conference 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 Q4 and FY 2026. Thank you and over to you, sir.

**Vibhor Kaushik:** Hello, I am Vibhor Kaushik. I welcome everyone for this conference.  
I will start with some data of how the company has performed in the Quarter & H2 and then I will give a brief of what the company has done in 20 years before explaining our expansion, which we are doing mostly in Jharsuguda plant and some expansion that we are doing in Hyderabad.  
The company in Q4 has performed quite well. The revenue has increased 16% compared to last year. EBITDA has also increased 26%.  
Another key development in Vibhor Steel this year has been our third unit in Jharsuguda, Odisha, where we produce five highway guardrails, also known as crash barriers, octagon and high-mass poles, which are used in lighting, and transmission line towers, which are used to carry electricity from the source to the end-users. The H2 performance of the company has also been quite good. Compared to last year, the revenue has increased by 18%. EBITDA has also increased by 21%. Overall, the company has done better and besides the performances in numbers and the growth, the company has also expanded itself in the production lines from only pipe, now diversification into other sectors, which I will highlight more. I will go over a little short detail of the company, the journey of Vibhor Steel, starting from 2003.  
For investors, if they are new, I thought it is important that I show them the path, the storyline and the journey of Vibhor Steel in a brief way possible so that I can give more time to question answers and I can give more time to highlight the development that we are doing. This company started in 2003 in Maharashtra, where we were only producing ERW pipe, black and galvanized, only till 4 inches. At that time, our installed capacity was quite less.  
We were only doing 10,000 tons yearly. From there, I joined the business in 2007, late 2006-2007. After studying from the United States, I joined full-time.  
Before joining, I attended a lot of conferences. I attended a lot of tube exhibitions to get all the ideas of where the world stands and where we are as a company and also as India, which gave me a lot of ideas. It translated very quickly into data.  
Our installed capacity in 2007-2008 was increased to 60,000 tons. Our size before was half-inch to 4 inches, and then we increased it to 8 inches. So, it was a proper, complete setup that catered to the end users in completion, where they could buy everything from just one company and lay down their pipeline, may that be for builders, as firefighters, firefighting equipments, may that be agriculture, may that be in any sector.  
So, most of the sizes we started to cater when we developed 8 inches. That carried on. Our galvanizing capacity increased from one galvanizing line that we installed to one more.  
Then we started doing our export to Egypt as a gas line. That happened in 2013. Then we decided that Maharashtra capacity utilization is optimum, and we should look at growth in other places of India, which gave us the opportunity and the idea to explore our market in the South, Telangana being a new state at that point in time.  
We installed the same similar capacity with 8 inches in Telangana at around 2016-2017. There, from the very beginning, we had half-inch to all the way 12 inches because we wanted to cater to all the sizes, and that gave us a turnover jump within that year, quite considerable, around about, if I remember, 100 CR turnover was achieved. Similarly, that journey carried on.  
We added from one galvanizing to two galvanizing. We added pipe. Besides pipe, we started doing highway guardrail or crash barrier in Hyderabad, for which we installed another galvanizing line.

Then we decided that we have reached quite optimal level in Telangana as well, and now we should explore another market where we do not have a presence, but there is a demand, which gave birth to Jharsuguda, where we had installed our plant, which became operational last year. I would say fully operational somewhere around Diwali time, in terms of market exploring, and started our dispatches during that time. Here, we have installed pipe unit.

At the same time, we installed crash barrier. At the same time, we also diversified, and we installed octagon and high-mass pole and transmission line towers, both. Our directors are very active, very involved, and they are all involved in various things.

My father, my mother, they are also involved. Pankaj is also one of the Directors. Mr. Sukumar Singh is also one of the directors, who is also a very key, holds a very key position in Maharashtra Seamless Limited.

Now, we have reached our installed capacity, which is around 1,25,000 tons in Bombay, around 96,000 in Hyderabad, and we are achieving a good 74% in Bombay and 67% in Hyderabad. The idea that we are trying to pursue at this point in time is diversification. Our revenue, 85% comes from pipe, 12% comes from crash barrier, and so far, 3% has come from other diversification, which we have just started, such as our transmission line towers and pole.

But one of the important points that I would like to highlight now about Jharsuguda, or as a company as a whole, is that the tower division, which we have only started now, has seen a lot of order intake. We have around about 2,300 tons of orders from transmission line, mainly from Madhya Pradesh Electricity and Chhattisgarh. And for pole, we always decide that we will take small steps, we will see the market and then do our expansion.

So, for pole, we had installed capacity of around 150 tons. At this point in time, we are sitting on 300 tons of orders. So, we have started our expansions, we have started placing the orders for the machine.

Machines should be arriving in another 10 days. That will increase the production capacity from 150 to 300. And further, now we are targeting only for octagon and high-mass pole, installed capacity of 500 tons per month, because we are seeing that we have only started recently and the order flows are stacking up with us.

So, that is good news that octagon and high-mass market is good right now and it is very promising for many years to come. Same is the case with transmission line towers. We thought we will start small, we will see how the market is, where we reach, and we were expecting maybe we will be able to get an order of maybe 300, 400 tons a month, but the market is very conducive and we have been able to show promise and the customers have been able to put their trust in us.

And now, we are standing at 2300 tons of order of transmission line towers. In Jharsuguda, we only had one galvanizing tank, as I said, because we wanted to see where the market is, what the demand is, if we should start with only one galvanizing line and expand it.

Now, since we have so many orders, I am happy to announce that we are installing another galvanizing tank in Jharsuguda, which a lot of work is done, machines have arrived, the civil work is going on, and in another one, one and a half months, we should be able to put that galvanizing tank. Once that galvanizing tank is installed, we should be able to cater to all the order flows in the books that we have right now and months to come. Same expansion of galvanizing line we are doing in Hyderabad plant as well, which is the expansion is whole and solely for the highway guardrail or crash barrier, because there the demand is, again, the order that we have at the moment is twice our production capacity. So, to cater to that, now we are putting another galvanizing.

And to support all of this and to support our vision and our progress, I am also happy to announce that the rating agency, CRSIL, has increased our rating from BBB to BBB+, which validates us as a standpoint of a company which is very promising, it's delivering its promise, and it's fulfilling all the promises that we made, may that be at the start of IPO, or may that be, as I said last time in our conference, all of them are getting streamlined, most of them have gotten streamlined.

And last and not the least, I would also like to highlight that we are also progressing in another kind of a pole, which is a monopole, for which various certifications are required. We have achieved some of the certification. The final certification file is put from CPRI, after which we will be able to participate in various inquiries of monopole, which is primarily a replacement of transmission line towers, mostly in the metros, because of the space restriction, because traditional tower line takes a lot of space, monopole takes less space.

It's a lot in demand in metros. And slowly that's kicking in in villages as well, because land prices are increasing everywhere. So, that is also in the pipeline, and we are expecting that should get

streamlined by second quarter of this year, hopefully, that we will have all our permissions and certifications in place.

These are, I hope in a short period of time, I have been able to explain what company has done in the past and what we are doing right now and what our future expansions are. Once again, I thank you everyone for listening. And thank you very much for being part of the company as an investor.

And now we can take, if there are any questions, please let me know. I will be happy to answer. Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We will take our first question from the line of Harshit from Robo Capital. Please go ahead.

**Moderator:**

**Harshit**

Yes, sir. The first question is regarding I am looking at your PPT at slide number 19. Right there we have guided that we are looking at 50% upside in overall revenue. So, we are implying that we will achieve a top end of let's say 1700 crores by FY28. But I just wanted to understand that right now we are doing 4% EBITDA margin. So, what sort of EBITDA we are looking at that time?

**Vibhor Kaushik:**

EBITDA margin. This is at this point in time; transmission line tower has a better EBITDA margin. Highway guardrail also has a better EBITDA margin. Pole also has a better EBITDA margin. All the diversification that we are doing is the EBITDA margins are better in all of them. So, once this story unfolds and we are able to achieve our target growth, the EBITDA shall increase. Forward looking is difficult to say. But however, because these are all high margin, I can totally say it will be more than 4%. By at least 1%, there is no doubt on it on a very, very conservative side. I will give you an example. This month, the transmission line tower order that we have has a margin of 10,000 rupees per ton. Some of the orders and the conventional galvanizing pipe has a margin of Rs. 3000 to Rs. 4000 per ton. So, we are almost talking more than double. So, the EBITDA margins are bound to increase. To how much it will increase, there are market ups and downs, difficult to say. But the new products are looking very promising.

**Harshit**

Right, understood. And on Slide #20, we have given the product-wise breakup. So, I can see that black pipe and galvanized pipe are the major revenue contributors of our company. So, we want to understand, do we track the EBITDA or revenue per ton internally, product-wise? I just want to get some color on that.

**Vibhor Kaushik:**

Yes. So, because right now 80% is galvanizing or black pipe, the only 20% contribution is coming from others, which is bound to increase. At this point in time, we do have an analysis of the product-wise, but not very extensively, which will start to happen now, because now the products, especially for Jharsuguda, it is going to take a lot of our orders and a lot of our sales are going to come from other products. So, the diversification and the product-wise margins and revenues will start to come. Right now, some bit is done, because only 20% is not very major. But this year on, we will start giving.

**Harshit**

So, what can be the revenue from new products like the hexagonal poles, transmission line, etc.? What sort of revenue are we looking from there?

**Vibhor Kaushik:**

So, our target is to give this ratio, which is 85 right now for pipe, 80 to 85, we will bring it down to 75. So, as much as 25% to 30%, we are targeting the revenues shall come from these new products in this year. This is our target.

**Harshit**

Understood. And what kind of debt outlook do we have for FY27 and '28?

**Vibhor Kaushik:**

We are not increasing any debt at the moment. However, there will be some expansion we will do, but for all of that, the debt and everything is already placed. So, new debts, they're not coming. Okay. That is what our idea is right now.

**Harshit**

Okay. Understood. I will get back in the queue. Thank you.

**Vibhor Kaushik:**

Okay.

**Moderator:**

Thank you. Before we take the next question, a reminder to all the participants, anyone who wishes to ask a question, may press "\*" and "1". We will take our next question from the line of Yash Nisar, an individual investor. Please go ahead.

**Yash Nisar**

Okay. So, my question is, which product gives highest share of revenue?

**Vibhor Kaushik:**

At the moment, the highest share of revenue is coming from black and galvanized pipe. Because it's a very voluminous work, it is a lot of volume is produced every month. So, the revenue, even in the future, will come from black and galvanized pipe, most of it, a good chunk of it.

**Yash Nisar**

Okay. And best product margin wise?

**Vibhor Kaushik:**

So, the best product margin wise, again, the market keeps changing. Maybe the competition will become, and the numbers will change in the future. But at this point in time, the number one, I would place it at monopole, which gives you the best margin. Number two, I will give it to octagon and high mast pole. Number three, I will give it to transmission line towers. Number

four, I will give it to highway guard rail or crash barrier, and then I will give it to pipe, black and galvanized pipe.

**Yash Nisar**

**Vibhor Kaushik:**

Okay. So, how does the company plan to increase its reach all over in India?

At the moment, our reach, our presence is already in the west of it in Maharashtra for pipe. In Hyderabad, we already have our presence. So, the west and south, we are already catering. Northeast, where we are putting up right now, has given us an opportunity in markets like Chhattisgarh, Odisha, parts of West Bengal. So, this is primarily of the pipes. For other lines, such as the poles and transmission line monopoles, there is no such thing as statewide logistically, because these are high margins, the logistic does not affect you as much. So, you can cater to the entire of India. For example, for octagon and high mast pole, we have got some orders from Rajasthan as well, which were catering from Odisha. So, they have placed the order, and we are delivering it in Rajasthan also, which is quite far away, over 1000 kilometers. So, for the new products, it is not a concern. From Jharsuguda, we can capture a lot of market. But as I said, I always take baby steps. And I first gauge the market and then we increase it. So, our first target is to increase our production capacity of pole to 500. Because already we have 300 tons of order, we are actually not entertaining more orders because we will not be able to cater to them because of the installed capacity. Once we achieve that, we will go ahead with more installation of the machines in the future. But this year, our target is to get 500 and streamline it. So, all of these products go to the contractors which have a requirement for a particular area. For example, we have registered ourselves in PWD, in Chhattisgarh, in UP. So, that's where most of the orders are coming from. As we keep on increasing our registration in Pan India, our presence will be everywhere. A lot of places files are already put and some places files are going to be put in one month. So, this is a Pan India process where we get our approval for different various government offices which further give tenders and orders to the contractor and from contractor the orders come to us.

**Yash Nisar**

**Moderator:**

Okay, that's it from us. Thank you.

Thank you. Ladies and gentlemen, if you wish to ask a question, please press "\*" and "1". We will take our next question from the line of Harshit from Robo Capital. Please go ahead.

**Harshit**

Before taking my question again, previously you said that the EBITDA per ton in galvanized pipe is around 3000 per ton. My understanding is that some peers do at around 6000 to 7000 per ton basis. So, why is there such a gap?

**Vibhor Kaushik:**

Generally, the figures that I give are quite conservative. Second thing is, though the others who are doing galvanizing, if it is for pipe, their market is and their pipe line is different. For example, we are only doing water line. A lot of our peers do API pipeline where the margins are more where you get where the thickness is and the machine and the capacity of the machine is different. And the galvanizing requirement for that pipe is also different. Some other peers are doing export into our countries where we at the moment doesn't have our presence. And we are not targeting that because now we are trying to do a diversification and go into where the target is not volume, but the bottom line, such as all these other products that we are doing. So, that's why the peer-to-peer comparison might appear that our margins per ton is less than our peers.

**Harshit**

**Vibhor Kaushik:**

Right. So, what is the revenue per ton for galvanized pipe?

So, the revenue per ton, again, every month has changes. I think this month was it goes in meter. If you do a translation should be around 75,000-76,000 per ton.

**Harshit**

**Vibhor Kaushik:**

Right. Understood. And what sort of capacity utilization are we looking for FY27 and '28 both? So, there are the way I look at the capacity utilization, see the capacity utilization of Bombay has been around about 74% for around, I think, two, three years now. And Hyderabad also stands at 67%. Now, Hyderabad is going to see an additional installed capacity. And yet, I think the additional installed capacity that will get consumed 100%. So, overall, it will stand around 67%. Now, when I say I look at the installed capacity differently is because most of our revenue comes from galvanizing, may that be galvanizing of pipe or any of these products are galvanized products. So, we see how much of galvanizing tank is utilized. So, in Bombay, we have two galvanizing tanks with a capacity of 4,000 or 5,000 tons per ton. It's almost 100% utilized. Same thing with Hyderabad. There are two installed – two galvanized, they're running on 100% installed capacity. Same thing in Jharsuguda. The installed capacity will gradually increase for all our products. For example, our pole, it's already full, octagon pole. So, we are doing an expansion. Transmission line tower is at par right now, more or less at par. The number of orders we have and the installed capacity is equal. Pipe is less. Pipe installed capacity is more, but our utilization is less. That's will start picking up as our presence is about to build. So, various places we will increase it. Every year, for pipe alone, we are targeting 10% to 15%

utilization increase. But for the other product, it's almost 90% or 100% of what it appears to be right now, that we are in full utilization.

**Harshit** Right. Understood. And the total installed capacity that we have of 3,77,000 metric tons per annum, so what is the peak revenue that we are targeting from this installed facility, and in which year will we achieve it?

**Vibhor Kaushik:** The installed capacity, the utilization of all of it is at optimal level for Maharashtra and Hyderabad. All the addition will only happen in Jharsuguda. So, for pipe alone, it might take some time, maybe one and a half year or two years to reach its optimal level. But for everything else, it's a wait and watch. The installed capacity gets full; we increase our capacity for everything else. For pipe, Jharsuguda will take some time, one and a half to two years, to go to an optimal level of, say, 60%.

**Harshit** Right. Understood. But what is the peak revenue that we can do from the current facility of 3,77,000?

**Vibhor Kaushik:** The peak revenue is a very subjective term. I will tell you why. Because the pipe price last year was around about as low as 52,000 for black, and now the pipe price is 65,000. Similarly, just a few years ago, I remember seeing a pipe price as low as 45,000. So, the revenue to tell what we will reach depends on a lot of areas, which is very difficult to tell, because this is steel, we are talking about, and steel prices, as an input, has a lot of variation. So, to come up with a figure and for example, right now we are at Rs. 1,100-ton, Rs. 1,100 CR. Last year it was less than 11. Now our target is somewhere more around 1,300 to 1,400. But that is very subjective. So, that's why when we look at our revenue, we look at how much of installed capacities we are utilizing in terms of tonnage, because everything is ton. Ton does not change, mathematically speaking. The value of that tonnage changes, depending on the steel prices. So, to tell you exactly, it depends on a lot of things. Some people are saying steel prices are going to increase Rs. 4,000, Rs. 5,000 even from now if the geopolitical situation does not improve. So, without even doing any addition on your tonnage, your revenue will increase. I hope you understood. It's a little tricky, the revenue part with steel.

**Harshit** Yes. I was just thinking that given our target product split of 75 to 25, I was just thinking that do we have any internal target that we will achieve Rs. 2,000 crores of revenue going forward or something like that? Not like a proper, specific number, directional view.

**Vibhor Kaushik:** At this point in time, the directional view that we have is one, to use optimally your installed capacity. Number two, to go full utilization of your galvanizing capacity, full utilization, maximum. And our third target is to increase the EBITDA contribution from all the new products. This year, our target is to, I mean, our conscious attempt and our conscious lookout in the data spectrum is for this, that where are we performing on this. So, we are keeping a constant eye on this. So, the revenue will increase or decrease, but this will stay with us. And the good thing about the new products is that the variations in the steel prices do not get affected too much because it's an order-based. So, your raw material comes, at that order only you send the final product. With pipe, you have to keep an inventory, the inventory goes up and down and it contributes. So, the revenue is different for that, for the pipe. So, our target is target more of these diversifications so that your EBITDA margins could improve and stay constant and has no impact on the steel variation, steel price variation.

**Harshit** Okay, sir. I understood. Thank you. That was helpful. I will join back in.

**Moderator:** Thank you. A reminder to all the participants, if you wish to ask a question, please press "\*" and "1". We will take our next question from the line of Ashok Sharma, an individual investor. Please go ahead.

**Ashok Sharma** Yes, my first question is, are there any impacts from the Middle East war on our operations and costings?

**Vibhor Kaushik:** I am sorry, Sharma ji, can you repeat this question one more time?

**Ashok Sharma** Are there any impacts from the Middle East war on operations and costings?

**Vibhor Kaushik:** Yes, I hope somebody would ask. So, there is a direct impact on transportation. The transportation cost has increased, but most of our products, we sell ex-factory. So, any transportation that increases will impact, but it will impact the end user, no doubt. The crude, diesel, petrol, everything is on a rise. There is a factor in galvanizing, which is either gas fired or furnace oil. So, we use furnace oil to operate our galvanizing. So, that furnace oil prices are also on the rise because it all comes from there. It's a part of the petroleum product only. So, that is one impact, but that is being translated and passed on and being accepted so far in the market. Another thing is the way it is affecting us is that we have not been able to cater to export, which we used to do in Europe. So, now our focus in export has changed from Europe to Australia, which is all done from Bombay. However, that was done because we wanted to keep our galvanizing tank full, at full capacity. With or without export, those galvanizing tank

are full, which essentially means that our internal requirement of these products in India is very, very healthy. So, as long as the steel utilization and requirement of India is always there, we are not affected too much in terms of selling the product because India itself has a lot of requirements in steel. Every year, there's a 9% increase in our utilization. So, India is quite healthy in terms of all these products. May that be pipe, may that be transmission line, may that be pole. So, that way, our sale does not get affected. Export, yes. And the petroleum product, yes. These are the two causes. However, whenever the geopolitical conflict gets resolved, there is a lot of opportunity additionally that will come in those areas because all those areas' infrastructures have been impacted due to the various forms of attacks that they have witnessed. So, it will require a lot of our products also in that region, but that will be later when the problem gets resolved.

**Ashok Sharma**

Okay. Just had one more question. Can you please throw some light on the agreement with Jindal Steel and what products do we sell to them?

**Vibhor Kaushik:**

So, the agreement has been quite similar since 2003 to now, which is that we produce all our pipe for and we sell it to Jindal's. So, that agreement is there. It's a very good understanding, business understanding for this product. The company Jindal, their main line of product is seamless pipe. So, they don't want to rest in too much time in ERW pipe. So, they had given this opportunity to us to cater to their market in Maharashtra to begin with in 2003. Similarly, they have arrangement with another company on the similar line for the past 20 years or so, maybe 15 years, in Bangalore also. So, the company believes that this product shall be given for manufacturing and sourced in such manner. They have put their confidence in us and they were the ones who encouraged us to go to Hyderabad for the same product so that they could be able to sell it in Hyderabad. They were the ones who encouraged us to go to Odisha as well. So, that is a solid agreement. This is a pattern which is followed by a lot of brands which have had their presence in India for many years and seen diversification and they've gone into products which has very high EBITDA margins. Tata also do this. Tata as a steel manufacturer is always concentrating on producing HR coils and various other pipe products. So, the pipe, they give it to other companies to produce. So, Tata and Jindal are at par with doing this kind of a method. So, the agreement that we have with them is solid. I think it's for another five years right now, but it's just a formality. We keep increasing it. So, I think it should be for another five years from now, give or take. Anil ji can give the exact number of years, but the agreement is there. Jindal agreement years.

**Anil Kumar Jain:**

It's for the six years from April '23 to March '29 for 1 lakh metric minimum off take.

**Moderator:**

Thank you. Ladies and gentlemen, if you wish to ask a question, you may please press "\*" and "1". We will take our next question from the line of Simran, an individual investor. Please go ahead.

**Simran:**

Thank you, sir, for the opportunity. My question is total current order book pipeline and confirm orders and also the timeline for the same to be executed.

**Vibhor Kaushik:**

So, it's not termed as such, but I consider it as a fast-moving FMCG sort of. So, whatever is the current order is to be fulfilled mostly ASAP. If it's a distribution dealer network, they place an order. They expect the order to be given within like four days, such as pipe. So, the pipe current order is 5,000 ton accumulative of all three units. I don't have the exact bifurcation, but it should be around about 2,000 odd in Maharashtra, around 1,800 in Hyderabad, something like that. So, those orders are continuous orders. So, we deliver them that we get more orders from them. Crash barrier or highway guardrail is 2,000 tons, around about 1,000 in Hyderabad and 1,000 in Jharsuguda. That is a timeline of around about one month. So, if you see in Hyderabad constantly, every month to month our sale is upward of 1,000 tons, all these years. I think the past six months to one year, this is the data. For tower, the order quantity at this point in time is 2,400 tons. So, the tower is not something that can be delivered right away. It generally has a timeline because it's not a distribution line. This goes into electrification. So, you require, there is an audit, they come, they inspect it, they give a certification, they give a DI, dispatch instruction, and then the material moves. So, it's a process. So, these 2,400 tons that we have shall be with us for around about two months period of time. In two months, they should clear out. And then octagon pole and high mass is again like pipe. They deliver and they expect us, they order and they expect us to deliver within four to five days, one week. So, that stands at 300 tons. So, we are holding onto it. We cannot supply 300 tons because the installed capacity is not there at the moment. But so far we have managed. We have given them the timeline that we will be able to give it to you in 45 days. So, far the orders are alive. They shall stay like that.

**Simran:**

Okay, sir Any, my one more question is there any CAPEX plans for upcoming for financial year 27?

**Vibhor Kaushik:** We will do additional of around about Rs. 10 crore, FY27. That is again, as I have been pointing this out as our method of working, we will only do this CAPEX when we are 100% sure that for all the additional product, the demand is there and it has reached. So, so let's say we are at 500 tons per pole. Now we see that we can reach up to 800 or 1000 tons. We will do a further installation of capacity. Same thing with highway guardrails. So, we are estimating somewhere around 10crore, we will, we will do our expansion.

**Simran:** Okay, sir. Thank you so much, sir.

**Moderator:** Okay. Thank you. As there are no further questions, we have next question from the line of Amit Mehendale from Robo Capital. Please go ahead.

**Amit Mehendale:** Hello, thank you for the opportunity. My first question is for, for the FY26 numbers, do we have any one-off reported in the P&L like inventory gains or anything like any non-recurring item?

**Vibhor Kaushik:** Any non?

**Amit Mehendale:** Non-recurring, one-off.

**Vibhor Kaushik:** I can't think of it. Anil ji, this is a balance sheet question.

**Anil Kumar Jain:** Basically, inventory gain is a regular process. It's not exceptional.

**Amit Mehendale:** So, can you quantify how much is the inventory gain because the steel prices have gone up, right? So, there must be some inventory gain.

**Anil Kumar Jain:** Basically, the, our finished product price is decided month on month basis. So, there might be no major impact on inventory gain or loss.

**Vibhor Kaushik:** I think the, this question has arrived from the fact that steel prices have seen a lot of uptake recently, which is probably why this question has come into picture. Most of this, most of the price increase has happened somewhere around the time when the US-Iran conflict has started. The prices have gone up. It is going to reflect in Q1 of this financial year. But on a broader, you will have some inventory gain, but steel prices are very, very volatile. It has happened, the same thing happened during COVID as well. We saw a lot of increase in our inventories. Inventory gain was there. But in a longer picture, it stays pretty much similar because the prices will also come down in the future. So, it is only a moment thing. The inventory gain is only for that moment or for that one quarter or for that maybe a very good year. COVID had a lot of difficulties, a lot of problems, but for the manufacturers, it showed a lot of gain in inventory. That is a very rare phenomenon that has happened in 20 years. So, these are COVID-like situation, or I do not think this situation, what we are right now is that we have to be watchful for it. But it happens very rarely that we have to keep attention on the inventory gain.

**Amit Mehendale:** Right, sir. And my next question is for new products like poles or transmission, etc. So, what is the revenue that we did for FY26?

**Vibhor Kaushik:** FY26, it is a very new space for us. So, to give a figure, an exact figure is very difficult because all these products are very, very new to us. However, I can just tell you the current picture.

**Amit Mehendale:** Any ballpark number like 70 crores, 100 crores?

**Vibhor Kaushik:** That is there. I think in all of it, you would be able to get this much. Again, revenue is subjective to what the steel prices are going to be. But we are looking in terms of tonnage. Our target is to achieve 500 tons in pole and 1000 tons in transmission line towers. That is what our target is. And I think the total revenue, 30% share is where we are targeting. We will achieve it in FY26 or we achieve it in FY27. That is to be seen. But so far, it is looking promising because of the order flow that we can see in our books at the moment. If the order book stays like this, we will be able to achieve it sooner also.

**Amit Mehendale:** Right. So, I was just trying to get to a revenue number. So, 30% ballpark can be in the range of 400 crores plus, right?

**Vibhor Kaushik:** Yes. In two years, yes.

**Amit Mehendale:** Right. And also, because the per ton margin is almost three times the pipes, can we also say that the EBITDA basis will be about 10%?

**Vibhor Kaushik:** EBITDA basis will increase, substantially will increase for these products.

**Amit Mehendale:** Only for these products, it should be in double digits, right? It should be 10% or above.

**Vibhor Kaushik:** You will get, I think, because we are new in the market, we are not commanding the same price tags that some of the established ones are probably commanding at the moment. So, it will be less than, for it to be double digit, it will take some time, because our presence is still new. Although there is promise and we are getting orders and everything, not a very high discount also. But see, I like to give conservative figures. From there, if it increases, it's good, right? Sir, I would just...

**Moderator:** I am sorry to interrupt. Amit, we are not able to hear you.

**Amit Mehendale:** No, I am just clarifying. I am not asking a new question.

**Vibhor Kaushik:** No, it's nothing. So, you can say it will float a little bit less than that. I would say around 7-8%. Okay, sir. But again, this is not verified. We will get these numbers very soon. I think in this year, quarter two by quarter two, we will have a fair good idea how much is coming out. Right, sir. Okay, great.

**Amit Mehendale:** Thank you and all the best. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference back to Mr. Vibhor Kaushik, Managing Director from Vibhor Steel Tubes Ltd. for closing comments.

**Vibhor Kaushik:** Thank you, everyone, for joining this presentation. And most of the, or all the questions that is being put are to the point, very relevant, all of them were. I would like to close this presentation with an insight that the products that we are catering right now looks more promising than what we envisioned when we got into it. The inquiries, the order flow, everything, the data itself speaks for it. So, we can always see it. And this is when a lot of the permissions in different departments are still pending with us, yet we have so many orders. So, the expansion is very thoughtful. We are every step that we are doing in an expansion, we are doing it only when we are very, very sure of it. So, this year and years to come looks very promising for the company. And we are very happy. I have said it earlier also that the rating agency has also vetted it by giving us a better rating that we had last year. So, with that, I would like to thank everybody. And everybody have a very good day. Thank you.

**Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of Vibhor Steel Tubes Ltd, that concludes today's session. Thank you for participating. You may now disconnect the call.