



Date: 17/02/2026

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 544521 ISIN: INE0SJA01013	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Security Symbol: VMSTMT
---	---

Sub.: Investor Presentation – Q3 FY26 (9M FY26)

Dear Madam/Sir,

With reference to above captioned subject, please find attached herewith Investor Presentation – Q3 FY26 (9M FY26).

This intimation is also being made available on the website of the Company at <https://vmstmt.com/>.

This is for your information and record.

Thanking You.
Yours faithfully,

For VMS TMT LIMITED



Varun Manojkumar Jain
Managing Director
DIN: 03502561



Q3 & 9M FY26 INVESTOR PRESENTATION

DISCLAIMER

This presentation or any other documentation or information (or any part thereof) delivered or supplied should not be deemed to constitute prospectus or placement memorandum or an offer to acquire any securities. No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date.

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating VMS TMT LIMITED future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward looking statements to reflect future likely events or circumstances.

This presentation cannot be copied and disseminated in any manner. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Company. The Company or its Book Running Lead Manager will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



ABOUT VMS TMT LIMITED

VMS TMT LIMITED is a Thermo Mechanically Treated Bars ("TMT Bars") manufacturing company based at Bhayla Village, Ahmedabad, Gujarat, India. TMT Bars are high-strength reinforcement steel used widely in construction industry due to their exceptional strength, ductility, and corrosion resistance.

Our company have a retail licence agreement with **Kamdhenu Limited** which allows us to market our TMT Bars under the Kamdhenu Brand on mutually agreed terms within the State of Gujarat (except Saurashtra and Kutch district of Gujarat) on a non-exclusive basis. We sell our TMT Bars to customers through distribution network, on a non-exclusive basis, which comprise of 3 distributors and 227 dealers as of Dec, 2025.

Our company is manufacturing TMT Bars from scrap and billets at our manufacturing facility. TMT Bars are manufactured through thirty - ton induction furnace from scrap in our continuous casting machine ("CCM") and rolling mill and also from billets through our reheating furnace and rolling mill.

In September 2024, our Company has completed the backward integration of its CCM division which have enabled us to manufacture directly from scrap, reducing our dependency on billets from suppliers.

For this our company require 22MW of power for our uninterrupted operations, which we currently source from Uttar Gujarat Vij Company Limited. To reduce our electricity expenses, we have initiated the process of setting up of a 15 MW solar power plant in Gujarat for our captive consumption. In this regard, our Company have entered into a MOU with Prozeal Green Energy Limited.

Our company focuses on sustainability by emphasizing quality, environment, health and safety. Our products meet the standards set by the Bureau of Indian Standards.



OUR JOURNEY SO FAR

2025

- Successfully listed on BSE & NSE Platform

2024

- Completed setting up of CCM plant

2023

- Achieved turnover of ₹50,000 lakhs
- Converted from VMS TMT Private Limited to VMS TMT Limited
- Initiated setup of Continuous Casting Machine (CCM) plant

2021

- Set up a manufacturing facility at Bhayla Village, Ahmedabad, Gujarat for TMT Bars

2019

- Achieved turnover of ₹10,000 lakhs

2013

- Incorporation of VMS TMT Private Limited



MANAGEMENT OVERVIEW

MEET THE CORE TEAM



Manojkumar Jain
Non-Executive Director

Manoj Jain is a commerce graduate from Kanpur University and a Chartered Accountant.

With **over two decades** of experience across shipbreaking, TMT manufacturing, offshore services, and finance, he has played a critical role in scaling the company.

He is also a director at VMS Industries, Luxierge Media, and VMS Autolink, and a partner in multiple ventures including Yohaan Enterprises and Eternal Automobiles.

He has been associated with our Company since May 25, 2014.



Varun Manojkumar Jain
Chairman & Managing Director

Varun Jain holds a degree in Bachelor of Commerce from Gujarat University and has completed the Management Programme for Family Business at ISB, Hyderabad.

He has cleared the Professional Competence Examination from ICAI and brings **over 8 years** of experience in the steel sector.

He is also a Director at Aditya Ultra Steel Limited and a partner in Yohaan Enterprises and Entrepot B Developers.

He holds the directorship in our Company since April 1, 2022.



Rishabh Sunil Singhi
Whole-Time Director

Rishabh Singhi holds a degree in B.Tech in Civil Engineering from Pandit Deendayal Energy University.

He has **over 3 years** of experience in the steel industry.

He has been associated with our Company since October 9, 2021.

PRODUCT PORTFOLIO

TMT Bars – Our Flagship Product

Thermo Mechanically Treated (TMT) Bars are high-strength reinforcement bars widely used in construction industry. Feature a tough outer layer and a soft, ductile core, they provide a perfect balance of **strength, ductility, and corrosion resistance**, making them ideal for earthquake-prone and load-bearing structures.



Sizes Available
8 mm to 32 mm

GRADES OFFERED

Fe415D

High flexibility,
Low Strength

Fe500D

Moderately High
Strength with High
Flexibility /Elongation

Fe550

High Strength,
Lower Flexibility
/Elongation

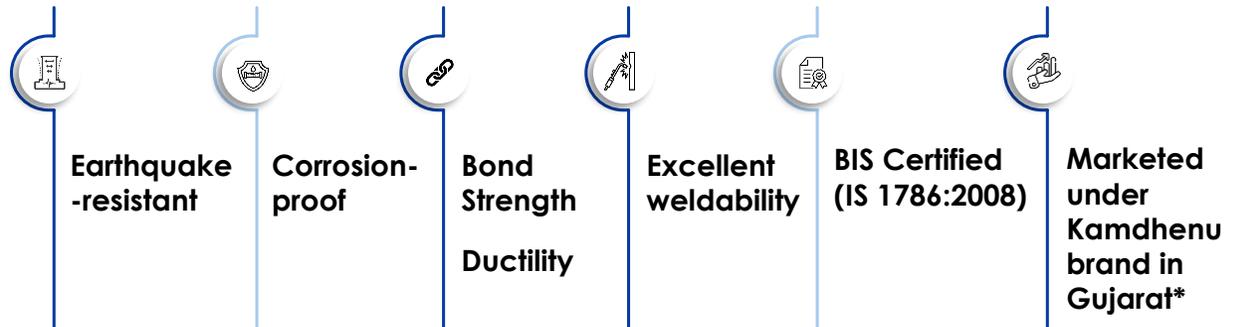
Fe600

Very High Strength,
Very Lower Flexibility
/Elongation

USAGE OF TMT BARS

Section (mm)	Usage
8 MM	8 MM TMT Bar is mainly used in construction. It is used for making rings which are attached or fitted in pillar structure and linter structure. It helps in providing support to pillar or linter structures during construction.
10 MM & 12 MM	Used for building rooftops in RCC slabs. Recommended for carrying heavy loads in RCC structures such as columns, beams, slabs, and cantilevers.
16 MM	Mainly used for construction of ground floor plus one and above. These bars bear the load of upper floors in such constructions.
20 MM, 25 MM, 32 MM	Used for foundational work in large projects. The thicker rods provide stronger grip and support for sustaining heavy upper floor loads.

KEY FEATURES





BILLETS RAW MATERIAL

BILLETS were the primary raw material prior to backward integration in September 2024.

Currently used internally and sold externally when surplus.

BILLETS are now manufactured in-house from scrap via the CCM division.



BINDING WIRE CONSTRUCTION ESSENTIAL

Supplied along with TMT Bars for use in reinforcement and construction.

Although not a primary product, regularly contributes to sales alongside scrap and billets.

Sold in Gujarat.



SCRAP STEEL

Sold as a by-product of the manufacturing process.

Constitutes a recurring part of non-core revenue.

Sold to third-party buyers.

Scrap is also segregated at our facility

INSIDE OUR MANUFACTURING UNIT

TMT Bars Unit – Bhayla Village, Ahmedabad

*As on July'25

Commissioned
2021

Production Space
54,000 sq. ft

Manpower
230



KEY FEATURES

Our facility uses coal oxy automation to ensure proper oxygen flow for optimum consumption of coal

An oil lubrication system has replaced traditional grease, enhancing equipment life and reducing breakdowns.

The plant is equipped with automatic flying shears, bundling machines, bending machines, and a cooling bed with layer shifting for smoother handling.

We use tensile metal rolls to achieve better surface finish, accurate sizing, & extended roll life.

The entire mill runs on an integrated control system with a Programmable Logic Controller (PLC), enabling fully synchronized and efficient operations.

INSIDE OUR MANUFACTURING UNIT

Billets Unit – Bhayla Village, Ahmedabad

Commissioned
2024

Production Space
58,000 sq. ft

Production Capacity
216,000 MT p.a.

Power Required
22,000 kVAh



01

As part of our backward integration, we have commenced in-house manufacturing of TMT Bars from scrap.

02

We have installed a 30-ton induction furnace with an annual capacity of 2,16,000 MT, supported by a dedicated power substation of 22,000 kVAh.

03

Our operations require 22 MW of power, which we currently source from Uttar Gujarat Vij Company Limited.

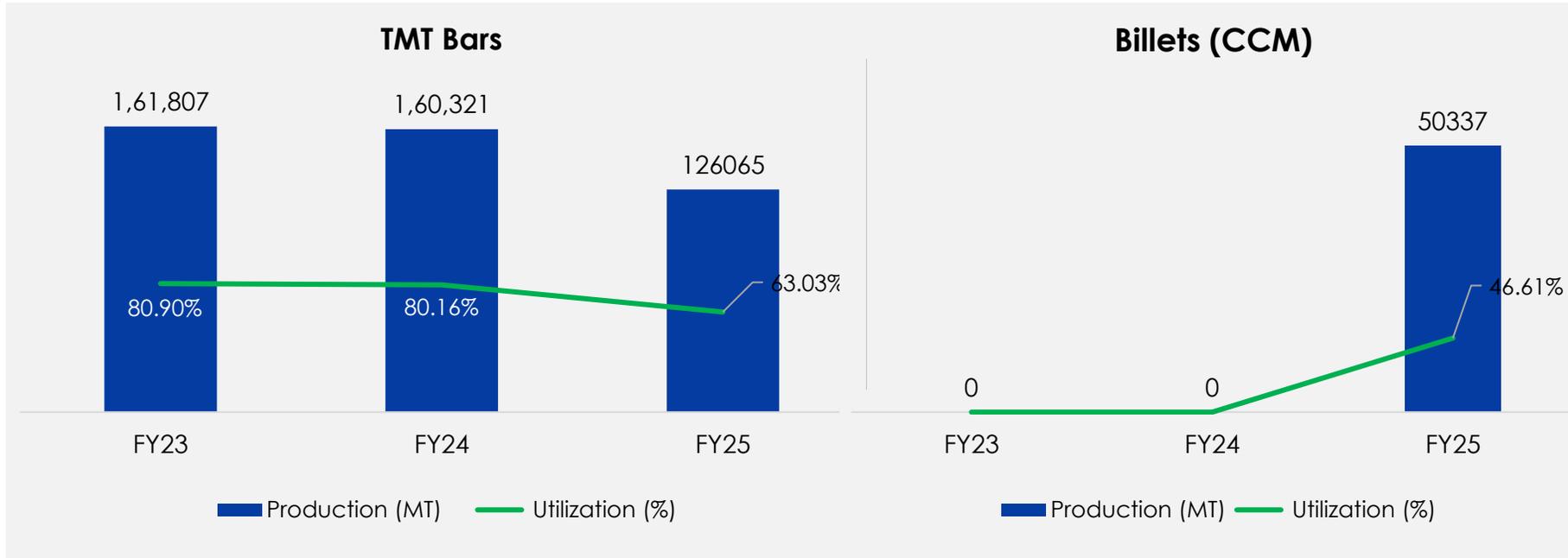
04

To reduce electricity costs, we have initiated the setup of a 15 MW solar power plant in Gujarat for captive consumption.

05

Also, the billet lengths can be customized as per the specifications required for TMT Bar production.

TMT BARS – INSTALLED CAPACITY VS. UTILIZATION



Maintained **>80% efficiency** in last two fiscal years

Existing capacity can **absorb additional demand** without immediate expansion

Plant	Annual Installed Capacity (in MT)	FY25	FY24	FY23
		Actual Production	Actual Production	Actual Production
TMT Bars	2,00,000	1,26,065	1,60,321	1,61,807
Billets (CCM)	2,16,000	50,337**	-	-

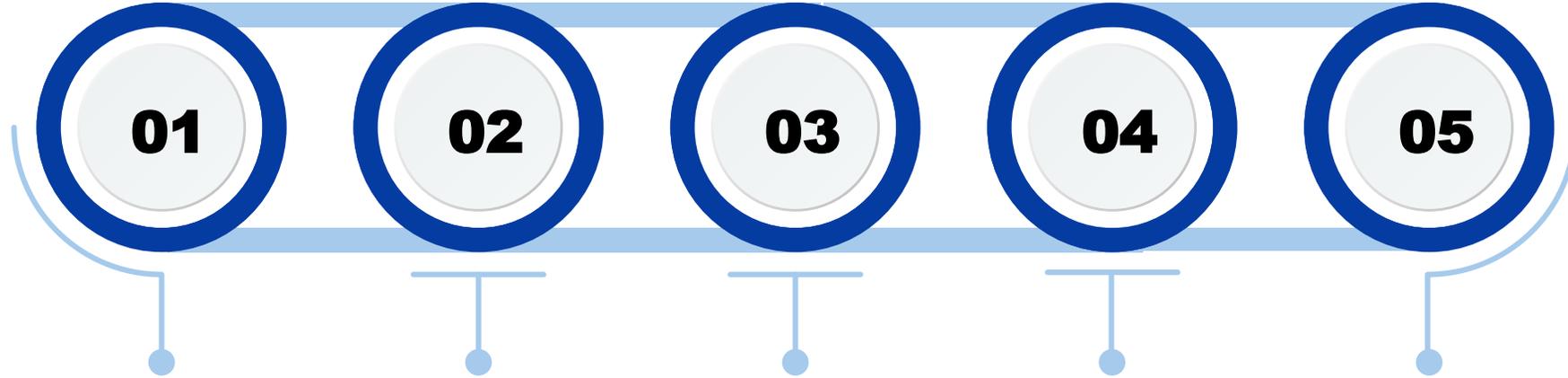
*TMT Bars production and utilization for 3 months (April 1, 2025 – Jun 20, 2024)

**Billets production is for 6 months only (from Sept 26, 2024 – Mar 31, 2025), utilization is calculated accordingly.

QUALITY CONTROL & QUALITY ASSURANCE

Our Company has established a quality management system that cover all areas of our business processes from manufacturing, supply chain to product delivery to ensure consistent quality, efficacy and safety of products.

Rigorous Testing & Controls



01
In-house laboratory for continuous quality checks

02
Various stage quality check including random sampling check and quality check internally

03
Quality inspections conducted by Kamdhenu Limited (Brand Licensor)

04
Mandatory adherence to Bureau of Indian Standards (BIS) requirements

05
Our Company maintains number of quality management system certificates in line with industry standards, including ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015.



MANUFACTURING PROCESS

FROM BILLET TO TMT – BAR MANUFACTURING PROCESS

01



Roughing Mill

Billets are elongated as their cross-section reduces. Pinch rolls and guideways help transfer hot billets forward.

02



Intermediate Mill

Rod moves through speed increasers and shearers. Cutters trim the ends to ensure smooth entry into the finishing mill.

03



Finishing Mill

Precision rollers finalize the dimensions and surface. Rods exit through guideways toward the TMT box.

04



TMT Box (Quenching)

Bars are rapidly cooled with water, hardening the outer layer into Martensite for enhanced strength.

05



Cooling Bed

Bars are cooled in the atmosphere, equalizing internal and external temperatures for structural stability.

06



Self-Tempering

Heat from the core tempers the outer Martensite into Tempered Martensite, while the core stays ductile.

07



TMT Bar Cutting

Computerized flying shear cuts bars to size. They are then stored and bundled as per specifications.

08



TMT Bars

After cutting off by flying shear, the steel bar is moved to the designated storage rack and stored according to the specifications and later on dispatched to customers.

TURNING SCRAP INTO STRENGTH – BILLET PROCESS

(BACKWARD INTEGRATION)



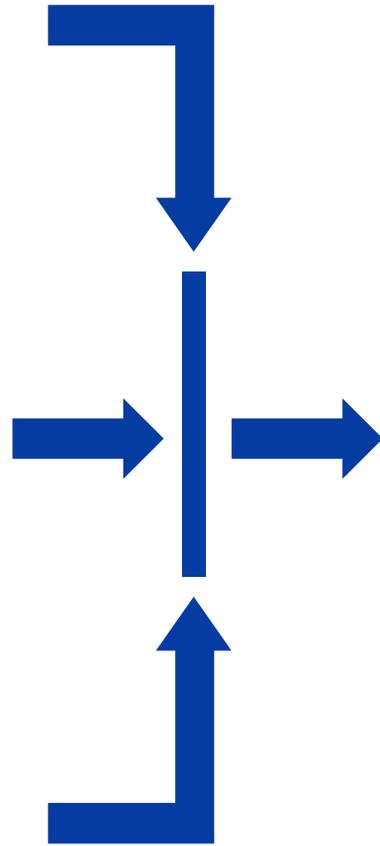
Sponge Iron



Iron Scrap



Dolomite



Induction Furnace



Continuous Casting Machine



Iron Billets



COMPETITIVE POSITION & STRATEGY

WHAT SETS US APART



Poised to Capture Growth in the TMT Bar Market

Our strategic location in Bhayla, Ahmedabad, and dual manufacturing lines, scrap-based via a 30-ton electric induction furnace and billet-based via reheating, position us well to tap rising TMT demand. The industry itself has witnessed ~10% CAGR in both production and consumption, highlighting strong structural tailwinds.



Strong Branding and Market Access through Kamdhenu

Under our exclusive retail license with Kamdhenu Limited (since Nov 2022), we market products in Gujarat (excluding Saurashtra and Kutch). Kamdhenu's brand equity helps us access the retail segment effectively, especially in Tier II and Tier III cities, supported by structured royalty terms and marketing assistance.



Diversified and Retained Customer Base

We maintain a healthy mix of retail and institutional clients. With 227 dealers and three regional distributors covering Gujarat, our distribution strategy ensures deep penetration and customer loyalty.



Fully Backward-Integrated Manufacturing Setup

In September 2024, we completed backward integration by setting up a billet manufacturing facility using scrap, with ₹117.11 crore invested. This transition enhances raw material security and reduces reliance on external billet suppliers. Our annual billet capacity now stands at 2,16,000 MT, with raw materials including scrap, dolomite, manganese, and more.



Experienced Promoters and Leadership Team

The business is led by Chairman and MD Varun Manojkumar Jain (ISB alumnus with 8+ years in steel), supported by Whole-Time Director Rishabh Singhi (Civil Engineer) and seasoned Promoter Manojkumar Jain (Chartered Accountant with 22+ years of experience). Their collective domain expertise and strategic vision drive our business forward.



Efficient Procurement and Logistics

A significant share of raw material is sourced from within Gujarat, ensuring supply stability and reduced lead times. Imports from Hong Kong and UAE add flexibility. Our third-party logistics partner operates a fleet of 50+ trucks, enabling doorstep delivery to retail and institutional buyers, a clear operational advantage.

HOW WE ARE MOVING FORWARD

Renewable Energy Integration for Cost Optimization

- Power cost is rising post 30-ton furnace setup (22 MW load).
- Setting up a 15 MW solar plant in Banaskantha, Gujarat (₹4,640 lakh project).
- Targeting 40 MW capacity over time to fully meet energy needs.
- Aims to lower costs, reduce carbon footprint, and support green steel goals.

Backward Integration for Raw Material Security

- Installed in-house billet plant (2,16,000 MT capacity) and 30-ton furnace.
- Cuts raw material costs, ensures steady billet supply.
- Strengthens supply chain and improves quality control.

Product Portfolio Diversification

- Previously ventured into MS Pipes, leveraging steel sector expertise.
- Exploring high-potential verticals backed by partnerships and operational efficiency.
- Strategy: Low-risk scaling through selective expansion.

Market Penetration & Expansion in Gujarat

- Demand for TMT Bars rising with infra growth and seismic safety needs.
- Phase 1: Use job work to expand reach.
- Phase 2: Build in-house capacity once scale is proven.
- Focused on Tier II & Tier III towns for deeper market presence.

Sustainability-Driven Growth

- ISO-certified for quality, environment, and safety.
- Integrated quality checks across production.
- Solar project to reduce fossil fuel dependence and align with ESG goals.





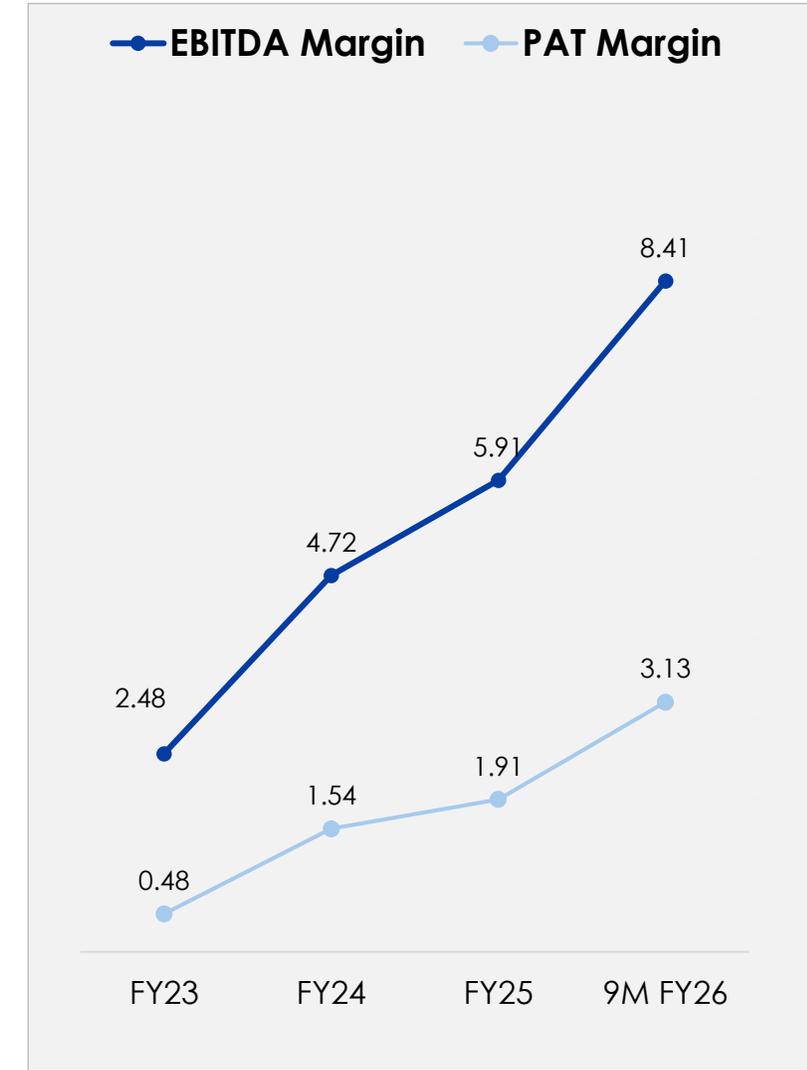
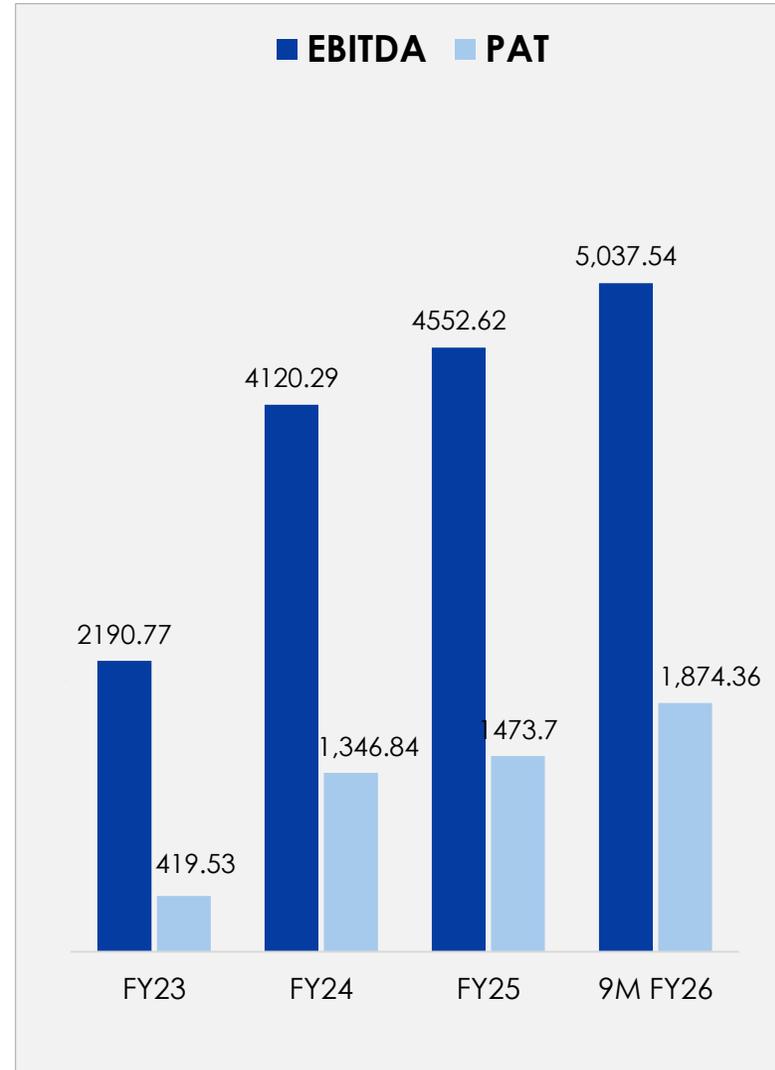
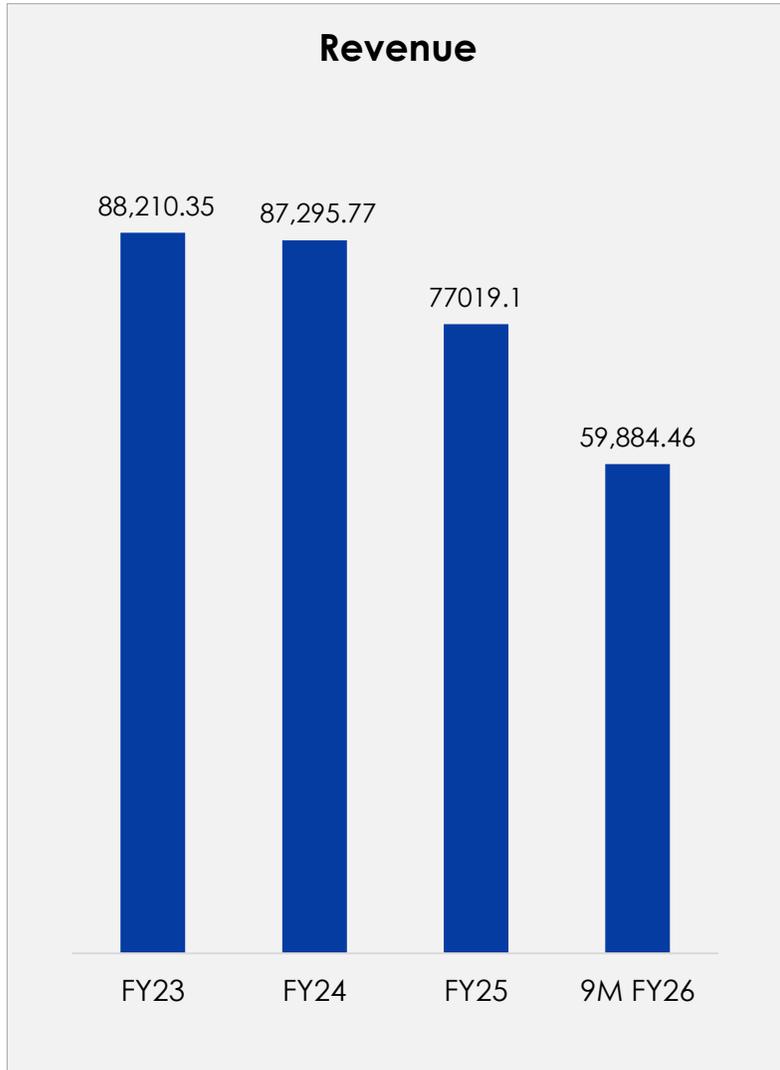
FINANCIAL OVERVIEW

Q3 FY26 PROFIT & LOSS STATEMENT

In ₹ Lakhs

Particulars	Q3 FY26	Q2 FY26	QoQ
Revenues	20,212.96	18,305.72	10.42%
Other Income	37.95	13.90	
Total Income	20,250.91	18,319.62	10.54%
Cost of Materials Consumed	13,620.75	9,378.78	
Purchase of traded goods	3,173.82	4,039.71	
Changes In Inventories	(3,102.89)	1,045.45	
Employee costs	592.35	361.55	
Other expenses	4,213.74	2,271.48	
Total Expenditure	18,497.77	17,096.97	
EBITDA (Excluding Other Income)	1,753.14	1,222.65	43.39%
Finance Costs	529.82	690.25	
Depreciation	255.77	249.76	
PBT	967.55	282.65	242.33%
Tax	163.66	69.81	
PAT from Continuing Operation	803.89	212.84	
Discontinued Operation	-	-	
PAT	803.89	212.84	277.71%
Other Comprehensive Income	0.83	0.83	
Total Comprehensive Income	804.72	213.67	

KEY FINANCIAL HIGHLIGHTS



All Amount In ₹ Lakhs & Margins in %

PROFIT & LOSS STATEMENT

In ₹ Lakhs

Particulars	9M FY26	FY25	FY24	FY23
Revenues	59,744.60	77,019.10	87,295.77	88,201.35
Other Income	139.86	121.66	21.09	4.26
Total Income	59,884.46	77,140.76	87,316.86	88,205.61
Cost of Materials Consumed	39,673.43	52,781.10	75,023.48	84,699.73
Purchase of traded goods	10,996.79	12,415.76	2,200.87	1,311.89
Changes In Inventories	(7,276.14)	(2,042.04)	(411.99)	(6,480.42)
Employee costs	1,401.88	1,322.37	1,005.31	918.64
Other expenses	10,050.94	7,989.28	5,357.80	5,560.73
Total Expenditure	54,846.92	72,466.47	83,175.47	86,010.57
EBITDA (Excluding Other Income)	5,037.54	4,552.62	4,120.29	2,190.77
Finance Costs	1,890.69	1,984.76	1,818.36	1,282.70
Depreciation	748.80	680.53	393.28	357.61
PBT	2,398.05	2,008.98	1,929.74	554.73
Tax	523.69	467.14	582.90	135.20
PAT from Continuing Operation	1,874.36	1,541.84	1,346.84	419.53
Discontinued Operation	-	(68.15)	-	-
PAT	1,874.36	1,473.70	1,346.84	419.53
Other Comprehensive Income	2.50	8.71	9.88	7.51
Total Comprehensive Income	1,876.86	1,482.40	1,356.72	427.04

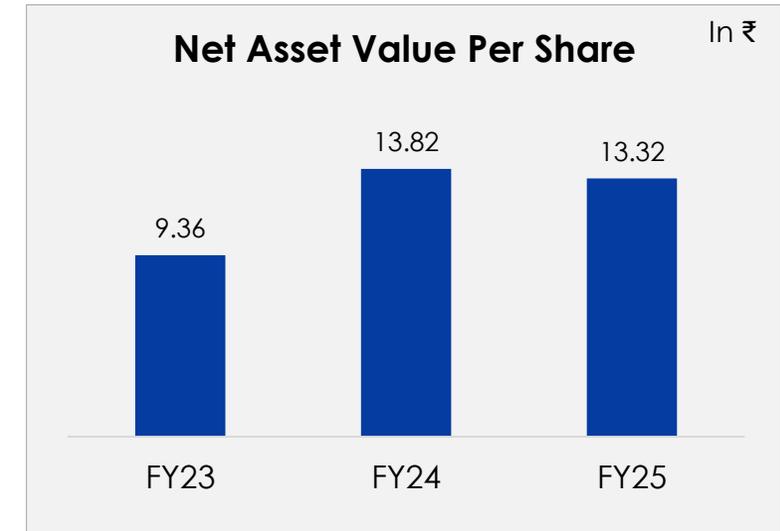
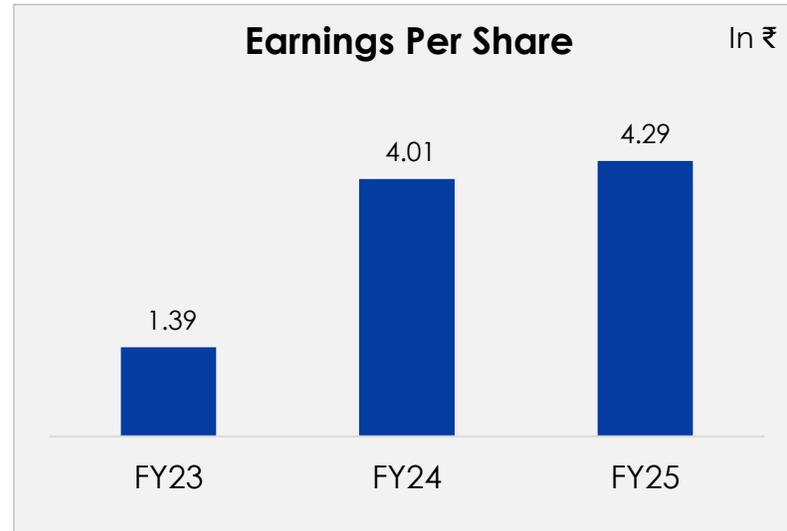
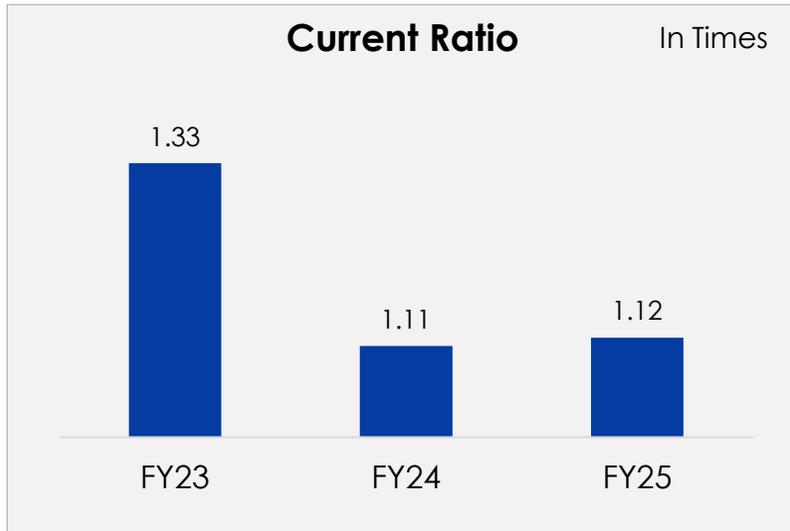
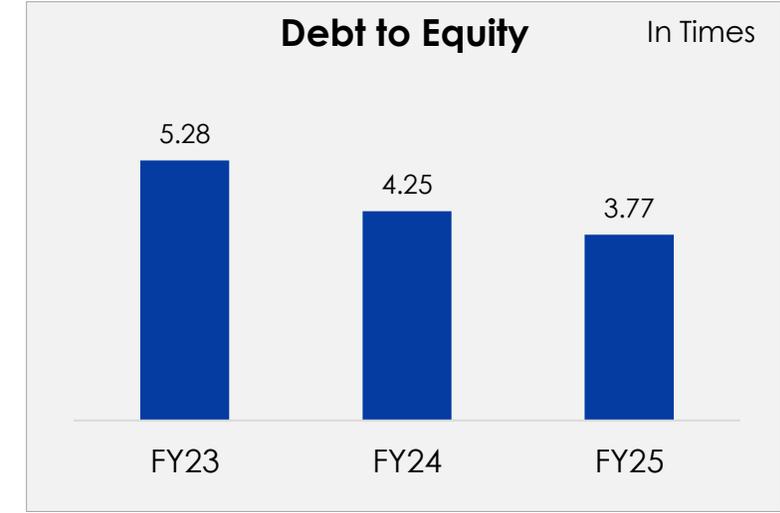
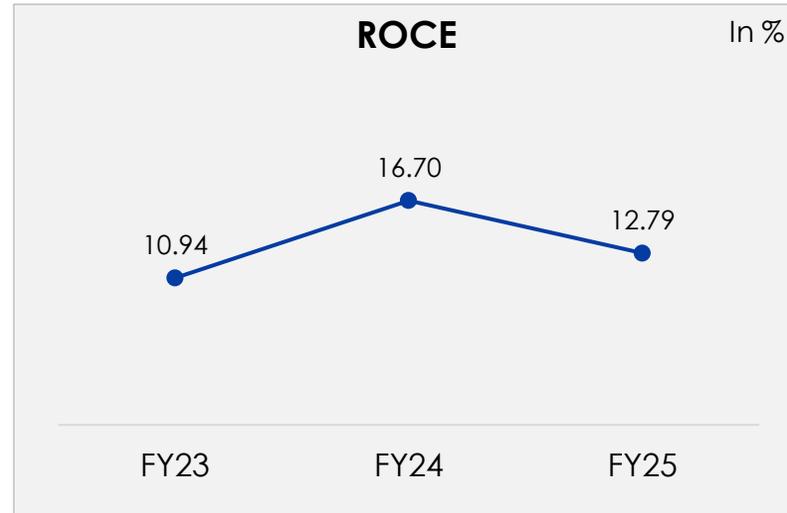
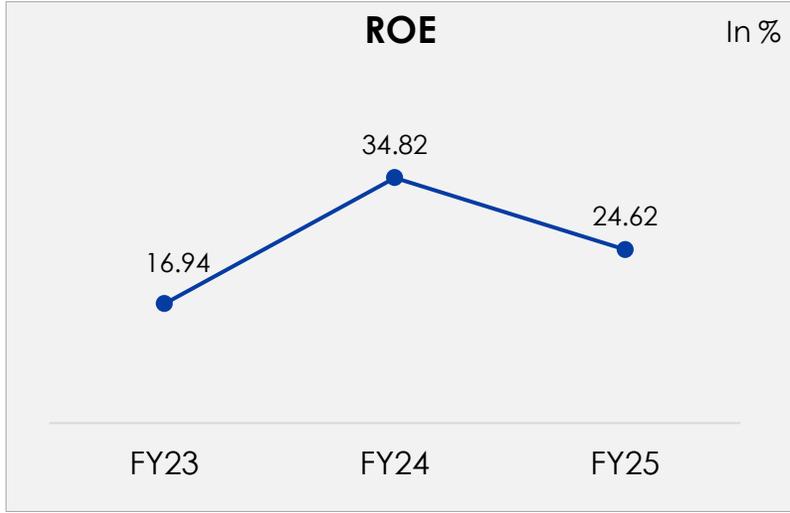
BALANCE SHEET

In ₹ Lakhs

Assets	FY25	FY24	FY23
Non Current Assets			
Property, Plant & Equipment	17,419.63	7,341.01	7,535.83
Right of Use Assets	29.42	33.78	38.14
Capital Work-In-Progress	5.93	5,168.42	361.35
Other Intangible Assets	0.57	0.81	1.05
Financial Assets	556.39	506.12	106.97
Other Non-Current Assets	53.39	1,175.52	1,503.95
Total Non-Current Assets	18,065.33	14,225.67	9,547.28
Current Assets			
Inventories	15,194.68	10,936.62	10,586.34
Trade Receivables	2,499.45	1,572.78	903.06
Cash and Cash Equivalents	88.90	808.77	220.49
Bank balance other than Cash and Cash Equivalents	1,012.50	-	-
Other Financial Assets	112.44	50.00	-
Current Tax Assets (Net)	-	-	80.91
Other Current Assets	4,231.36	829.16	1,390.19
Total Current Assets	23,139.33	14,197.33	13,180.98
Assets directly associated with assets classified as held for Sale	1.68	-	-
Total Assets	41,206.34	28,423.00	22,728.27

Equities & Liabilities	FY25	FY24	FY23
Equity			
Equity Share Capital	3,463.12	1,333.71	1,261.29
Other Equity	3,855.88	3,317.55	1,823.23
Net Worth	7,319.00	4,651.27	3,084.52
Non-Current Liabilities			
Borrowings	12,489.90	10,452.95	9,343.90
Lease liabilities	29.42	32.8	35.82
Provisions	29.79	23.97	18.51
Deferred Tax Liabilities (Net)	676.54	527.56	328.58
Total Non-Current Liabilities	13,225.65	11,037.28	9,726.82
Current Liabilities			
Borrowings	15,081.66	9,333.05	6,925.77
Lease liabilities	3.38	3.02	2.76
Trade Payables	4,109.02	1214.43	2,646.31
Other Financial Liabilities	64.29	913.27	30.45
Other Current Liabilities	345.68	832.23	167.21
Provisions	864.88	145.88	144.44
Current Tax Liabilities (Net)	179.01	292.58	-
Total Current Liabilities	20,661.10	12,734.46	9,916.93
Total Liabilities	33,886.75	23,771.73	19,643.75
Liabilities directly associated with assets classified as held for Sale	0.59	-	-
Total Equity and Liabilities	41,206.34	28,423.00	22,728.27

KEY RATIOS



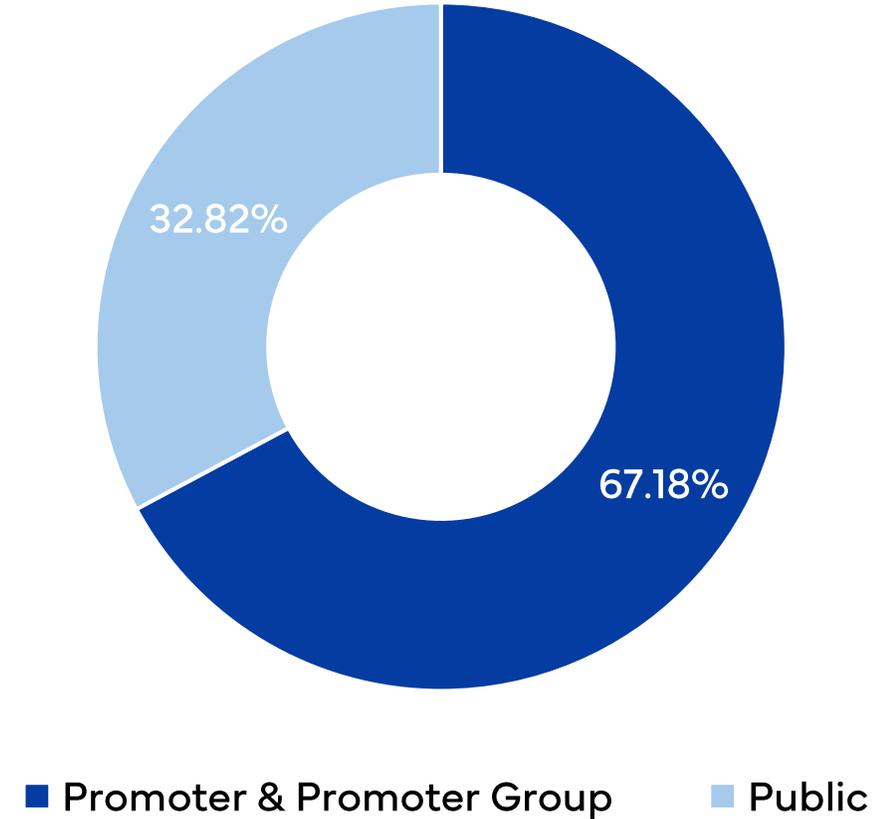
As on 16/02/2026

VMSTMT
NSE : INE0SJA01013 | BSE: 544521

Share Price (₹)	50.41
Market Capitalization (₹ Cr)	250.19
No. of Shares	1,49,76,000
Face Value (₹)	10.00
52 week High-Low (₹)	105.00 – 44.53

As on 31/12/2025

Shareholding Pattern



THANK YOU



VMS TMT Limited

Survey No. 214, Near Water Tank, Bhayla Village,
Bhayla, Ahmedabad, Gujarat 382240, India.

Phone: +91 63575 85711

Email: compliance@vmstmt.com

Website: www.vmstmt.com



EquiBridgeX Advisors Private Limited

52 Shivji Market, Plot 8&9, Sector 19D, Vashi, Navi Mumbai -
400703, Maharashtra, India.

Phone: +91 80822 26688

Email: info@equibridgex.com

Website: www.equibridgex.com