VIBHOR STEEL TUBES LIMITED

(Formerly known as Vibhor Steel Tubes Private Limited)
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VSTL: CS: Earnings Call/Q1/2026-27 **Date: 21-08-2026**

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 operational and financial performance for the First Quarter ended June 30, 2026

Dear Sir,

This is with reference to the Company intimation dated Aug 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 operational and financial performance for the First Quarter ended June 30, 2026 which was held on Thursday, Aug 20, 2026 at 3:00 P.M, (1ST).

Further to the audio recording filed with the stock exchanges on Aug 20, 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/Concall-Vibhor%20Steel%20Tubes%20Limited-20082026.pdf

This is for your information and records.

Thanking you,

Yours faithfully,

For **Vibhor Steel Tubes Limited**

Pallavi Aggarwal

Digitally signed by Pallavi Aggarwal
Date: 2026.08.21 16:37:15 +05'30'

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

Encl: as above

Q1 FY '27 Earnings Conference Call
August 20, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY 2027 Earnings Conference Call for Vibhor Steel Tubes Ltd.

We have with us today, Mr. Vibhor Kaushik, Managing Director of the company.

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

I would now like to hand the conference over to Mr. Vibhor Kaushik – Managing Director of Vibhor Steel Tubes Ltd. for his opening remarks and to share with the audience the company's performance in Q1 FY 2027. Thank you and over to you, sir.

Vibhor Kaushik: Hello everyone. I welcome everyone for Vibhor Steel Tubes Online Conference.

As always, I will first give a brief about our company, our journey and then subsequently I will give insight on the Q1 result and what is Vibhor Steel's plan for this quarter, this year and for some time to come.

Vibhor Steel as a company, Vibhor Steel Tubes, we started in 2003 in Maharashtra with a small piece of land and only one tube mill. From there, it was a small plant of around 25,000 capacity and then in 2007, we increased by buying the adjacent land and new machinery for the plant. Although the machines were old, they were top class that we bought from Australia, which increased our production to 60,000 metric tons yearly.

From that point onwards, the product, which was initially steel pipe, ERW steel pipe only, black and galvanized, we did our growth. Everything happened in Maharashtra for the next 10 years and then in 2017-18, we put up another ERW plant for South Market, where we installed in Mahbubnagar district with an installed capacity similar to what we had in Mumbai. That continued and for four years, we continued our production of black ERW pipes and galvanized pipes in Maharashtra and Telangana.

In 2022, we started diversifying. We introduced another product, which is infrastructure product required on the road as a protection from any mishap, any accident, which are called highway guardrails. In India, it's most commonly known as crash barrier.

That was started in 2022, which further increased our sales and production. Today, we are sitting with another plant now operational in Jharsuguda, where we are producing ERW black pipe and galvanized pipe, crash barrier or highway guardrail. Apart from that, we have diversified in pole and transmission line towers.

Both the products are in line at the moment. The company is driven by a lot of people. As a director, I am on the board Vibhor Kaushik, Pramita Sandhir, Vijay Kaushik and Vijay Laxmi Kaushik.

Apart from them, we have some other dignitaries, which are contributing thanks to their experience in steel industry. Mr. Abhiram Tayal is on board. Mr. Shiv Kumar from Maharashtra Seamless Limited is an independent director. We get a lot of input from them. Now, I will quickly come to where we are at the moment. It is a monsoon time, and yet this is almost for the first time that we are seeing that the market is doing exceptionally well.

The barometer of that to measure how good the market is, it is the order booking that reflects that the markets are very conducive, very good in India. For example, in Maharashtra, we have 5,500 tonnes of order for ERW pipes. In Hyderabad, we have 2,000 metric tonnes of order in ERW steel pipe and galvanizing.

For crash barrier in Hyderabad, we have consistent 1,000 tonnes of order, which we are catering now. In Jharsuguda also, it is much beyond our rate of expectation. The order booking for pipe is 1,800 tonnes, for crash barrier is 600 tonnes.

At the moment, the new lines that we have started, the transmission line towers, we have a very healthy order from the Madhya Pradesh State Electricity Board, from Chhattisgarh Electricity Board, and a few companies in Mumbai have recently placed us an order for transmission line tower. I want to talk about the new product that we have introduced with Jharsuguda, which is octagonal pole and high-mast pole. Initially, we were thinking that we will watch, gauge it, how the market is because it is a new segment for us, but it crossed all our expectations.

As currently, we are sitting on octagonal and high-mast orders of 250 tonnes, which is around about equal to, not really equal, but it is 75 to 80% of our installed capacity of pole. This is a good news that we have taken up a segment which has a lot of demand in India and it is reflective in the orders. As this was a new line in the first quarter, the reflection of pole and the TLT line is not very high, but this quarter, we have started to see a lot of growth.

Pole orders are coming in handy. Transmission line towers, we are expecting a good dispatch of 300-400 tonnes this month for transmission line tower. For pole also, we are expecting a good dispatch.

All in all, it is worthy to highlight that Jharsuguda has contributed to the revenue increase, and the revenue increase is reflective. We have a good 20% increase in our revenue this year, thanks to Jharsuguda from our existing products. The new product that we have introduced, when they will start contributing, this turnover will definitely go higher as once we get streamlined on transmission line tower and octagonal pole.

Moreover, as I always do, I want to reflect, I want to talk about the other product which is Monopole in Jharsuguda. That product is also in a lot of demand. We are getting a lot of inquiries of it.

It requires certain certification. We have applied for those certifications, and we are waiting for it. Very soon, once all these certifications and credentials are in place, we will start to see a lot of contribution from all of these new products as well.

This year, market looks very good domestically as the global situation is very unpredictable. The freight charges are quite high. Most of the steel manufacturers are concentrating on their domestic sales, which is why we are seeing a lot of growth domestically.

Also, the infrastructure push from the government is quite visible, which is why even during a time like monsoon, we are able to see this kind of order booking. Apart from that, we want to highlight that seeing the growth and prosperity of some of the products that we have introduced in Jharsuguda, we are contemplating to put another unit in North because we get a lot of inquiries from North. We cater to it to a certain extent, but if we have our presence in North, we will be able to manage it very efficiently, the order quantities that we see.

The purchase of land is in the talks. It should be finalized very soon and soon we will start our installation of yet another expansion in North. We will cater to mostly all the new segments, that is what we have introduced in terms of crash barrier, transmission line towers and poles.

First, our most established product is what we will take to North, which is a crash barrier or highway guardrail. This is one news I wanted to share with everyone. As we talked about it last time also in the last online conference, we are expecting revenue growth.

We are expecting EBITDA growth. To be honest, our expectations were not to be translated in Quarter 1. This is a pleasant surprise that the markets are giving us a lot of support from our strong established products.

Therefore, the projections appear to be great because of these projections, we are able to achieve some of it without having a lot of impact from the new products so far. That will start seeing in quarter two. From there, it will start to smoothen out in quarter three and quarter four.

It should be very reflective. With this, I would like to take questions and answers. We wanted to ensure that we communicate what we communicated last time in the meeting, how we are projecting our growth and how we are targeting the achievement of our targets and goals.

So far, it appears that we are in track in spite of some of the products not fully into production due to the capacity installation. Once the capacity installation gets completed, for example, in Jharsuguda, a new galvanizing tank is due in another 10 days. We will be able to see a lot of additional revenue because then we will be able to separate our product.

Some product will be done in one galvanizing, and some product will be done in another galvanizing. Then we should be able to fulfill all the orders on time. Hopefully, that will translate into a further growth story.

Thank you, everyone. Please feel free to ask any questions.

Moderator: 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. Our first question comes from the line of Parth Sodha with Trinetra Asset Managers. Please go ahead.

Parth Sodha: Yes. So, Odisha production has ramped up to around 7,400 tons in Q1. So, what utilization level do you expect unit 3 to reach by end of FY27? What is the current order book visibility for TLT and poles?

Vibhor Kaushik: I will first answer the current status, which is the order booking. We have around about 1500 tons of order from MP, over 200 tons to 250 tons of order from Chhattisgarh, around 50 tons or 60 tons of order from Maharashtra. Some orders have come from Sikkim, and some have come from Chennai. The accumulative order booking is quite healthy. It is touching 2000 tons of transmission line towers. They are willing to give us more orders depending on that we fulfill this order, which is why it is important that we put another galvanizing tank because of monsoon that has been delayed a little bit by a couple of weeks.

We are expecting the second galvanizing should work by 1st of September. So, these orders will start to show in Q2 and Q3. This is when we are only catering to the state electricity board.

For transmission line tower, power grid approval boosts a lot of orders because power grids have their own set of orders. That permission file is already put. It is in line.

It will take another couple of months. So, despite not having a power grid, we are seeing so much healthy orders. The contribution should be there.

As I always do, it is very difficult to put a number on it, but the contribution will be there definitely because once you have two galvanizing, the galvanizing capacity will increase by at least 1500 tons, 1000 tons. Once that increase happens, it will start showing in the balance sheet. So, 1500 tons, the rough figure comes out to another 100-150 CR.

So, I generally do not like to put a number to it. We like to keep a balance between the order and the production capacity. We have always been watchful into our capex, going in for expansion.

So, now that the clear cut orders have been there for 3 months, we are very sure that the second galvanizing is required. So, once that happens, the orders will start coming in. This is for TLT.

For pole, last 3 months, we have been able to sell, I think 80 tons was the maximum sold. Sales that happened this month, we are expecting 100 tons. Next month onwards, we are targeting 200 tons.

By October, our target is to reach 300 tons. So, it is a gradual increase that will take place. There are some other products as well for which we have been called for job works and for everything.

We are not taking any of those accounts right now. Jharsuguda has a culture, has a setting and a requirement that we can take a lot of job work of different products. Sometimes, I think those are going to be a different subject altogether.

So, it is difficult to put a number on it, but 20% is something we were expecting, 20-25% to happen in the entire year, but it is already translated and the other products have not even contributed. So, in our opinion, it should be above the level that we have achieved in Q1. That is if everything stays the way it is, which appears very smooth at the moment.

I do not see a reason why it will change at all because the transmission line demand in India is quite high at the moment. Due to everything that is happening, we are trying to put all checks and balances within our nation to have electricity produced, dependability on anything that is coming from outside. We are trying to reduce it.

So, transmission line looks healthy for this reason.

Parth Sodha: Thank you.

Moderator: Thank you. Our next question comes from the line of Mohit Mehta with Mehta Associates. Please go ahead.

Mohit Mehta: Yes. So, my question is we have around total 3,77,000 capacity. So, what is the capacity utilized in Sundargarh plant? So, my question is what is the capacity utilized in Sundargarh plant?

Vibhor Kaushik: Sundargarh plant current, just one second. This goes in terms of percentage. So far, we are doing 18% of the capacity.

Mohit Mehta: 18?

Vibhor Kaushik: Yes, because out of 1,56,000, around 40,000 quarterly there is and we have done 7,500 so far. Okay. So, around about that much.

Mohit Mehta: Okay. So, what is the total capacity in Sundargarh plant?

Vibhor Kaushik: The Sundargarh plant total capacity is 1,56,000.

Mohit Mehta: Okay. 1,56,000. Okay. So, what is the expected timeline for the capacity at Sundargarh plant to fully utilize?

Vibhor Kaushik: So, our target is a little bit different. We are targeting, see the volume growth is there, 20% we have seen the top line and most of it has actually come from Jharsuguda only. Bombay and Hyderabad is more or less similar to what it was last year. So, all the growth that we have seen, we have seen in Jharsuguda so far. Our target was to be able to push for other products as well, which might not be inclusive of the installed capacity because there is installed capacity changing every time. For example, right now, the installed capacity that we have for transmission line tower is around about 600, 700 tons.

But at the same time, if we start getting orders from Power Grid, the same capacity increases to 2,000 tons. So, because Power Grid is not in place, we are only doing 500, 600. So, the installed capacity also keeps changing, considering what type of orders we get.

Same thing happened with pole. The pole now, the installed capacity is more or less maxed out, which is 300 tons a month. So, I was looking at the production data.

More or less, these guys have achieved 8 to 9 tons on a daily basis, and they have just started off, which means we are very close to achieving 300 tons. So, installed capacity right now in Jharsuguda has to be talked in terms of different products that we have. So, in different products, for example, crash barrier, we have maxed out on the installed capacity.

So, because we have maxed out on the installed capacity, we are putting in one more crash barrier, which we bought last year, but we are installing it now. We have maxed out on pole capacity production. We have maxed out on one galvanizing.

That's why we're putting another galvanizing. So, our capacity utilization is product-wise, not in general terms. We want to make sure that all products get a push, and all products start to contribute their bid into it.

Now, in terms of only pipe, if we talk about the pipe is 12%, but the order booking that we see right now, we can easily jump it to from 12% to 24% to 30%, which we will be able to do hopefully from October, if not September, because in the new galvanizing tank, most of the orders are galvanized pipes. So, once the new galvanizing tank happens, then we'll be able to cater to the galvanizing tank, to the pipe. Right now, the galvanizing tank is a little overbooked because of four different products that we're doing in one galvanizing.

So, again, I'm not putting a number to it, but in terms of order booking, the best is 12% can easily be increased to 24% to 30%, but our focus is to take all products together and make sure if there is something that is running on full capacity, it is the galvanizing tank. As long as galvanizing tanks are running on full capacity, it doesn't matter which product we are doing, because some products are contributing to the volume and some products are contributing to the bottom line. So, we will keep a balance on it.

Mohit Mehta: Okay, sir. Understood. Thank you. And my second question is like, what is the size of our order book in FY27?

Vibhor Kaushik: I will tell you about the order booking that we have at the moment as the current order booking. So, Mumbai order booking was 6,500 tonnes. We have put 1,000 tonnes on hold because we have already sold 5,000 odd tonnes.

Our general sale is anywhere between 8,000 to 9,000 tonnes here. So, the order booking is so much that we can go ahead with these orders for another 15-20 days without booking any more orders. Now, the pipe orders is something that comes daily.

At least 100 tonnes comes daily. So, this is very, very healthy. General average has been in around 2,000 tonnes to 2,500.

We have more than double of that. Hyderabad, the booking order is 2,000 tonnes, which is also the average used to be 1,000 to 1,200 tonnes. We already have 2,000 tonnes.

The highway guardrail is 850 tonnes. If we want, we can take more orders. But again, they are also reporting a new galvanizing tank, which will take another one, one and a half months.

So, the contribution from Hyderabad will also increase, but I did not put much emphasis on it because we want to highlight a lot what's happening in Jharsuguda. In terms of Jharsuguda, order booking right now is 1,800 tonnes for pipe alone. The dispatch that we've done is over 1,500 tonnes.

So, if you see the first quarter of dispatch has only been 1,500 tonnes of pipe. Now, we've already done 1,500 this month, and we still have 12 days, 11 days with us, and we have 1,800 orders. So, definitely, if we go ahead and be able to do all of this 1,800 tonnes, our capacity utilization becomes double of what has been reflected in Quarter 1.

In Jharsuguda, the crash barrier orders are around 600 tonnes. Again, we're not taking it because we want to execute these orders first. And about transmission line, as I've said, order booking is over very close to 2,000 tonnes, and poles order is around 250 tonnes.

Mohit Mehta: Okay, sir. And my last question is, are there any plans to increase our revenue from the east and north region?

Vibhor Kaushik: It is, the east region, we are still catering from Jharsuguda because we're in northeast, I mean, Odisha. So, east orders is possible to take, not as much. But a lot of order flows and inquiries are coming from the north, which has really inspired us to go ahead with another plant, at least in terms of planning, which we were not thinking about earlier.

We were thinking that from Jharsuguda we'll be able to send, but because the order demands and inquiries and projects are there in north, and very good volumes are available, I think we should put a plant in north. Because we know that if we put a plant in north, it will again, our capacity utilization will always be in terms of galvanizing. The galvanizing tank that we'll put will be exhausted from that first year itself.

So, the orders are there from north, but we are not going to be able to service it as many as we will be able to do once we put up a plant in north.

Mohit Mehta: And my last question, what is the revenue bifurcation in terms of products? Yes.

Vibhor Kaushik: So, the revenue bifurcation, if you see at the moment, 83% comes from the pipe, 12% comes from crash barrier, 5% is other contributions. So, this is what it is at the moment. As our pipe production is growing, as our other product productions and sales are also growing, maybe the overall in terms of percentage might remain the same, but in just the case of volume, there will still be a visible contribution in terms of volume from other products as well in the remaining quarters and years to come.

Mohit Mehta: Yes. Okay, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Abhishek Mehta, an individual investor. Please go ahead.

Abhishek Mehta: First of all, my question is, how much of our total revenue comes from the agreement with the Jindal Steel? Are there any plans to reduce the dependency on the Jindal agreement for the total revenue? How much can their share come down to in the coming financial year?

Vibhor Kaushik: Okay. So, our total revenue from Jindals is around 80%, maybe a little 80-82%. We are targeting to reduce the dependency and bring it down to, again, I don't like to put the percentage, but 70% is what the target is.

But I look at it very differently. If there is a demand of the product, we should increase the capacity and meet that demand. So, the demand for Pipes is also always growing.

And our understanding with Jindal has been from 2003. So, we value that a lot. And although we are pushing all the other products and the other products will start giving a contribution, moreover, they'll give contribution in the bottom line, not as much in the top line.

So, that's why we're targeting that. But if there is organic and natural growth, we will not back it down or not be aggressive for it. For example, the pipe production, pipe demand, last year when we started, it was only 1,500 tonnes monthly.

And now it's very visibly 3,000 tonnes. So, we will let it grow how it grows. And our machines are installed.

All we need to do is appoint more manpower in terms of maybe the labors and the technicals and increase it. So, now the time has come that we have increased our production in Jharsuguda. So, if organically any increase happens in any of these products, we will look at all of them equally because some product is generating volume and turnover and some product is generating not as much volume but the bottom line.

So, although our target is there to bring it down to 70%, but it's in the future. So, we will see how it grows. If Jharsuguda somehow, the increase which is quite evidently there, if the increase in pipe demand happens, then we will be happy to cater it.

But whatever happens in the growth of pipes, we will definitely keep our focus on growth of all the products at the same time. So, if the volume of pipe is increasing, volume of others will also increase. So, overall percentage sharing might not look any different.

But in terms of volume, we will start to see that there is growth in all products.

Abhishek Mehta: Okay. So, understood. I also understand that I want to know that the crash barrier products, what are the margins that segment can give us in the future in the top line?

Vibhor Kaushik: See, in terms of margins, the best margins come from monopole which we are yet to manufacture although the setup is there but certifications are pending. Certifications, hopefully, will come in quarter 3 for monopole. So, if we are to arrange it in an order, monopole comes first, second one is transmission line tower, third one is pole, fourth one is crash barrier and then comes pipe.

So, that is the sequence in which the percentage of margins are played. The transmission line towers and pole, we have seen some of the orders have given even 10% margins. So, our overall margins are 2%.

So, you can see that it has a lot of margins and that should be the case for at least another 2-3 years before a lot of players start to get into this. And transmission line towers have always been this more or less because it is an engineering product. It is catered to a set of demands.

It is not something that you make for one and sell it to anyone else. So, it is an engineering product where the design, drawings, everything has to be laid out. So, these are in terms of percentage.

So, crash barrier is slightly above pipe. So, I will place it at 3% around.

Abhishek Mehta: Okay, understood. So, my last question, you mentioned that 80% of our revenue comes from Jindal Steel. So, if Jindal Steel is not giving us orders, is there any plan for our future that we can just reduce the dependency like the 80% of revenue will come from Jindal Steel?

Vibhor Kaushik: So, there is a lot of orders that we get of export which we are not able to fulfill because we are occupied here in domestic demands. There are a lot of orders that we get in 1161 and 3601 BIS which we are not doing because we have a lot of orders in 1239 and it is all booked. So, in terms of although the history is 2003 to now and we are giving them a comfort level in western region, southern region and northeast region.

So, another way to look at it is they have a dependency on us. If we are to sell in the market, the pipe is a volume gain. You can always sell it in the market, but it is a win-win situation for both because of the Jindal brand.

They get a premium, which is their income, and we do not have to put a lot of effort into marketing and setting up our own dealers. So, it is a win-win situation for both of them, both of us. But if it happens in the future that we are to do it on our own, then production capacities are always there.

We can do it. It is just that it has never been required plus we have to deny a lot of orders just because the order booking is a lot from Jindal.

Abhishek Mehta: Like, can you just give me some snapshots about your order books, what kind of orders we are expecting and what kind of orders we are rejecting?

Vibhor Kaushik: We are not able to take a lot of orders that come from export because again that will occupy our galvanizing. Most of the orders are galvanizing pipe. So, our galvanizing capacity in Bombay where we do our exports is already full.

Both the galvanizing tanks are full, running at their maximum capacity. In Hyderabad, one galvanizing tank is full on crash barrier, second galvanizing tank is full on orders from Jindal and orders from other seamless products also come to us for galvanizing which is also a very good margin. So, we never deny that.

The orders that we get from the market which is mostly volume-based, and some of the orders that we get which is galvanizing, we are not able to do because galvanizing tanks are full. And some other orders that we get is hollow sections where the margins are very, very thin. Now, we can do it but we don't need to.

So, that is the whole point that the capacity utilization is always looked in terms of galvanizing because that's where the margin is. Black pipe margins are quite thin. So, those orders we don't take in, the orders that come from hallow sections we don't take in, orders that come from 1161 and 3601 we don't take in which we get all the time.

And plus, there are other dealers who want to get associated with us which we don't need to do it right now because we have one company, we're happy dealing with 10 dealers and rotating our sales like that. So, basically our idea is to be able to keep our galvanizing tank full. As long as your galvanizing tank is full, it doesn't matter what product is getting done and where the products are sold.

So, that is the bottom line of the industry in terms of steel pipe production or steel product production that your galvanizing tank should be full.

Abhishek Mehta: So, how much in terms of percentage are we rejecting our orders?

Vibhor Kaushik: We don't book that in. So, we've never done a math on how much we're rejecting but every day the call comes.

Abhishek Mehta: So, it's based on the priority. So, what kind of a business order we have to prioritize first and then we are rejecting on terms of that?

Vibhor Kaushik: Based on our priority, we want to, there is certain MOUs we've done with our dealers, we want to fulfill those MOUs. So, based on priority, the first thing goes to our existing dealers so that they could enjoy the MOU benefits and they could sell because there is a certain tonnage that has to go with them. So, that is our first priority.

Second priority, anybody who's an end user, we don't need to cater to them right now because dealers have given us enough. So, those end users, we don't take orders because the end user keeps changing every time. So, we're not making any new dealers and we're not taking end user orders for pipe.

There are a lot of demands that have come from for the export which we're not taking. All of them are galvanizing EN10255 and EN10217. So, we're not taking it.

We're keeping it at certain level with our existing dealers and we're keeping it there. We're not expanding at the moment, again, because our galvanizing tank is full. So, like this, there are reasons why the orders are not getting fulfilled because for us to fulfill those orders, we have to put more expansion on galvanizing which we don't need to unless it is for other products.

Abhishek Mehta: So, in Q2, what kind of expectation we are getting from the order book right now , we are expecting around, let's say, you just say you're rejecting some orders and accepting from the priority basis. So, in Q2, what kind of revenue we are accepting?

Vibhor Kaushik: So, in Q1, you've seen a 20% increase in turnover. In Q1? So, similarly, in Q2, you will see this 20%. Plus, apart from that, you will see growth on other subjects such as transmission line tower and crash barrier. So, those will also start reflecting. For example, we're expecting that we'll increase our sales by 1,000 tons.

So, give or take around 10 CR, something like that, monthly. So, 30% increase. That's why you see the same 20-25% increase will be there.

But again, I don't like in terms of percentage. I can only be assured that there are orders and I'm talking about contributions from other lines like transmission and pole. Those are there.

So, 1,000 plus, I have only given in terms of those. 1,000 tons.

Abhishek Mehta: Thank you so much for your answer. I'll wait in the queue. So, if I need any queries or comments or questions. No problem. Thank you so much, sir.

Moderator: Thank you. Our next question comes from the line of Srisha Rudrani, an Individual Investor.

Srisha Rudrani: Thanks for the opportunity. My question was, are there any further products in the pipeline to be launched?

Vibhor Kaushik: I think this is the top of all the questions that's been asked so far today. Yes, we are working on other products. The reason we did not talk about it is that none of those products have been launched. There is one order booking that we have taken from RSJ Pole. It's a product called RSJ Pole. It's again distribution lines. It looks like it's 500 tons order. So, that is currently only processed as a job work on like a 20,000. So, revenue will be 1cr only from it.

But that is purely job work. We are soon going to start getting a lot of order from RSJ, which is another product. But we are expecting these orders to come.

So, it's a surprise that the order has already come to us, where it is known in the market that our galvanizing tank is very occupied with so many products. But yet the orders have come, which clearly shows how much there is demand in the market for this product. These are all power products, power transmission line products, more or less.

So, that is RSJ is one product that we will be getting ourselves into. We are only testing waters right now by taking small orders. Once we understand, I think in Q3 and Q4, this product will become a part of our product category as a listed one.

That is one. The other one, there's a lot of research that we keep doing in solar structures. If you should get into that line right now or later, or bridge, railway bridge.

So, those are still in a research stage, but maybe officially we'll soon declare if we're doing anything in that at the moment. So, in terms of product, RSJ is one which will come.

Srisha Rudrani: Okay. Any CapEx plans for FY27?

Vibhor Kaushik: Again, we will put CapEx only when we start to see that our current utilization is complete. So, our CapEx is always on the mind. The timing is very difficult to say.

Now, because the demand has exceeded our expectation, we have done CapEx and we're putting new galvanizing tanks. These galvanizing tanks were always on our radar. When to put those galvanizing tanks, we had never put a date on it because we wanted to see how the order flows are going to be.

Now, because there is order flow, we're putting galvanizing. So, the plans of expansions are there, but the timeline of expansion is difficult to say in Jharsuguda. The minute I start getting more orders, we'll put another galvanizing tank, and we will further divide products into each galvanizing tank.

So, one galvanizing tank will become for pipe, one will become for crash barrier, others will become for transmission line tower, RSJ, poles and, etc.

Srisha Rudrani: Okay. Thank you, sir. And my next last question is, can you throw some light on the recently incorporated subsidiary and what is the synergies it will have with the parent company?

Vibhor Kaushik: I did not follow the question properly. Can you please repeat it one more time?

Srisha Rudrani: Sure. Can you throw some light on the recently incorporated subsidiary and what is the synergies it will have with the parent company?

Vibhor Kaushik: Okay. Yes. This is, we were to put a plant in north. Again, this was also on our list of expansions, but we did not know when to do it, but the demands are just so high that we have to go ahead with it. It is done in a subsidiary in north for an arrangement so that the visibility is possible for everybody to see how that plant alone is performing. That is why the subsidiary is created so that the turnover of it, the depreciation of it and everything becomes clear to all the investors to us to reflect upon to see and that is why the subsidiary is created.

Again, we will first go ahead with the product that we have experience with. We have pure, definite orders and we are very, very confident on it. We will go with crash barrier there and then as we increase our experience and our comfort level with other products, we will get poles and transmission line towers in it as well.

The first phase of it will see crash barrier production.

Srisha Rudrani: Okay. Thank you, sir. Thank you for the call.

Moderator: Thank you. Our next question comes from the line of Murtaza with Pinpoint X Capital. Please go ahead.

Murtaza: Thank you very much for the detailed explanation. I just had a very different kind of a question. More or less, all the aspects have been covered by the analyst and the fellow participants.

I just wanted to probably know from your perspective, what do you think we as analysts, investors or probably market in general is probably not probably giving enough emphasis to that aspect of your company or probably we're missing it out or probably we're not actually looking into it. I just wanted to understand from your perspective, what are the things?

Vibhor Kaushik: What it must be important part about Vibhor steel tubes that, I hope we are communicating and translating into our by means of our words or by means of our presentation. It is important to see us as a company, which is increasing its product size and catering it to the growth of India as a nation, because most of our products are going into infrastructure and power. Both are the need of our nation at the moment.

At the same time, there is a lot and lot of interest of the government and there's a government push towards infrastructure. It has been there for quite a while. It has only grown more after COVID.

I think in today's time, most of the investments are happening in infrastructure, in railways of India, in roads of India, in power lines of India. We are entering into all these markets, which has a very, very good potential in India, which is why generally, when a product is introduced, it takes anywhere between one to three years to get hold of it properly. We have done crash barrier, the demands of crash barriers come, we are pushed to increase our capacity because there is demand that we're not able to meet.

Similarly, things are happening in transmission line towers that, because of certain certifications, there are hiccups we are experiencing, but order booking is still healthy in the first year of itself. Similarly, we were not expecting in poles that we will have 250 tonnes of order in Quarter 1. It's pretty much where we have started it.

That is also there. Looking at all of this, Vibhor Steel is now a company which is growing as India is growing, which we want to communicate that the volume of pipe is there, shall always be there, but these new products are bringing a completely different scenario into our company. It must be watched that this company is showing growth in terms of turnover, in terms of EBITDA levels, and hopefully will continue to do so because India will continue to do so.

Therefore, the growth of Vibhor Steel is directly proportional. We are seeing it in infrastructure. That is the point that I wanted to emphasize on, which is why our target is to have as many products into our list and have as much turnover possible from these products, which is what we are doing.

We must be compared to companies which are quite substantially big, may that be Skipper, may that be Salasar, may that be Utkarsh. These are companies, or to a certain extent, even Goodluck. These are the companies and the product portfolio is like these companies.

They have achieved quite a benchmark. Hopefully, we shall be able to get ourselves in parallel with all of these competitions.

Murtaza: Right. Well answered. Hoping for the best and all the best for the future. Thank you.

Moderator: Thank you. As we have no further questions, I would now like to hand the conference over to Mr. Vibhor Kaushik, Managing Director of Vibhor Steel Tubes Limited for closing comments. Over to you sir.

Vibhor Kaushik: Thank you everyone for joining this conference. Hopefully, I was able to answer all the questions to the best of the satisfaction. Hopefully, the Q1 result is reflective of what we've talked about in our earlier conferences. The growth will and shall remain. The trajectory has always seen Vibhor Steel growing year-on-year. We shall continue to do so.

That is our effort. We really thank everybody for their presence and for putting valuable questions and taking interest in Vibhor Steel Tube as a company. Our effort is to fulfill the faith and confidence that you put in the company.

We shall keep with our honest effort, and our hard work should remain as it is. Because now, the family of Vibhor Steel is quite large. I consider all our investors as that.

We will continue to grow. Thank you very much.

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