



# VIBHOR STEEL TUBES LIMITED

(Formerly known as Vibhor Steel Tubes Private Limited)

CIN: L27109HR2003PLC035091

Regd. Office: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar, Haryana – 125005

☎ 01662-237359, 222710 ✉ contact@vstlindia.com 🌐 [www.vstlindia.com](http://www.vstlindia.com)

**VSTL: CS: Earnings Call/Q1/2025-26**

**Date: 19-08-2025**

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 Un-audited Standalone Financial Results for the Quarter ended June 30, 2025**

Dear Sir,

This is with reference to the Company intimation dated August 08, 2025, filed with the stock exchanges in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the earning conference call to discuss the un-audited standalone financial results for the quarter ended June 30, 2025 which was held on Wednesday, August 13, 2025 at 4:00 P.M, (1ST).

Further to the audio recording filed with the stock exchanges on August 13, 2025, 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.pdf](https://www.vstlindia.com/upload_dynamic_content/transcript.pdf)

This is for your information and records.

Thanking you,

Yours faithfully,

For **Vibhor Steel Tubes Limited**

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

**Encl: as above**

---

**Manufacturing Units:**

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

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

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

**Vibhor Steel Tubes Limited**  
**Q1 FY'25-26 Earnings Conference Call**  
**August 13, 2025**

---

**Moderator:** The Q1 FY'25-26 Earnings Conference Call for Vibor Steel Tubes Limited. We have with us today, Mr. Vibhor Kaushik, Managing Director of the company.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*' and '0' on your touchtone phone.

With this, I will now hand the conference over to Mr. Vibhor Kaushik – Managing Director of Vibhor Steel Tubes Limited for his opening remarks and to share the audience the company performance in Q1 FY'25-26. Thank you and over to you, sir.

**Vibhor Kaushik:** Hello everyone. I welcome everyone to this conference call of Vibhor Steel Tubes and I am gladly letting everyone know that I am taking this call from Telangana factory.

For the past, every time we have had this conference call, I have always found myself in one of the three plants, either Sukeli, Telangana or Jharsuguda. The 1<sup>st</sup> Quarter has been very smooth. We expected this because of the push that we have got from the government in terms of duties so, it has made the domestic raw material competitive. It has made the requirement in the domestic market very steady and that is why it has reflected in the turnover for Quarter 1 in terms of the top line and also in terms of the margins. I am also very glad to inform everyone that Jharsuguda has started. We were waiting for a very long time for electricity and finally the electricity connection is installed. We have successfully tried and tested two of our tube mills. As of today, we have been able to manufacture three sizes of our steel pipes, namely 1.5-inch, 2-inch, and 1-inch, the rest of them are in pipeline and we should be able to make it this month. Our galvanised capacity, galvanised plant is also tried and tested. It is running well; it is running smoothly. We have tested all these pipes that we have manufactured on our tube mills. We have galvanised them. Apart from that, we have also successfully tried and manufactured around about 1,000 tonnes of highway guard rails. We have tried them on galvanizing line as well. We have done over 500 tonnes of galvanizing. It looks like all the hurdles that we were facing for so many months for Jharsuguda, all of them we have now overcome. We should be able to steady our growth and our turnover should reflect from Jharsuguda as well from Quarter 2 of this year. This was the good news that I wanted to give to pass it over on this

conference call, the growth is steady and the new unit is ready with its production and with its capacity utilization now. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press '\*' and '1' on the touchtone telephone. If you wish to remove yourself from the question queue, you may press '\*' and '2'. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question comes from the line of Divya Sharma, an individual investor. Please go ahead.

**Divya Sharma:** Namaste, sir. First of all, congratulations for your new plant and it really took a lot of time for switching that electricity line to regular power mode. Sir, my question is apart from the company's profile, basically I found that during investor presentation of Interarch, they are expanding their pre-engineering business and they are doing a heavy capex. So, are we having any plan in the back of our mind to cater to that segment because steel tubes is a major component in this segment?

**Vibhor Kaushik:** I could not hear you properly. You mentioned about capex in Jharsuguda. Is that regarding Jharsuguda?

**Divya Sharma:** No, sir. Actually, my question is different from our company's business. I am asking that pre-engineered business is growing at quite a steady rate and they are doing heavy capex. And steel tubes is one of the major components in pre-engineered business. So, are we having any plan to cater that segment?

**Vibhor Kaushik:** The steel pipes?

**Divya Sharma:** Actually, I want to ask if we are having any plans of doing capex for catering demand of pre-engineering business companies.

**Vibhor Kaushik:** Pre-engineering? You mean to say the prefabricated shelves?

**Divya Sharma:** Yes, sir.

**Vibhor Kaushik:** In our manufacturing of steel pipes, a lot of it is used in building materials to construct warehouses, to construct a lot of buildings also. As a matter of fact, even our warehouses in Jharsuguda are all made from steel pipes only. So, through our dealer network, we do supply to a lot of buildings, pre-engineering buildings. But we ourselves do not want to jumpstart into a different vertical which is of PEBs. We are using a lot of PEBs for our in-house, a lot of our guest rooms are also made using prefabricated material, our own pipes only. But not exclusively, extensively to use prefabricated engineering because that requires a different vertical. We want to first see the vertical and the new segment and the new area that we have

opened up which is the North-East of India. So, once we streamline that, maybe in the future we could look into PV section. But as for right now, we want to concentrate that we capture the market of North-East for steel pipes as quickly as possible. That is our first target that we have for Quarter 2 and the remaining of the year.

**Divya Sharma:** Yes, sir. Once again, sir, congratulations for the new plant.

**Vibhor Kaushik:** Thank you very much.

**Moderator:** Thank you. A reminder to all participants, you may press '\*' and '1' to ask a question. The next question comes from the line of Rushin Hirpara from Scoop Investment. Please go ahead.

**Rushin Hirpara:** I have a question regarding the new CAPEX plant that you have commissioned. So, what will be the peak revenue potential at the current basis from that CAPEX?

**Vibhor Kaushik:** The installed capacity is very similar to our plants in Maharashtra and Telangana. It has the same installed capacity. Since it is newly opened, although we have a lot of enquiries already lined up from our existing dealers, many of our existing dealers in Maharashtra and Telangana have offices also, in Calcutta, in Bhubaneswar, in Raipur, they have shown a lot of enthusiasm and a lot of enquiries we are getting for the pipe products. So, we are hoping to reach all of their demand within this Quarter 2. It should eventually be able to reach the levels of the rest of our two units, one in Maharashtra and one in Telangana. So, we are putting all our effort towards capturing as much market share as possible in this new region where we have put up our new plant.

**Rushin Hirpara:** Next, I want to ask about the total cost of this capacity.

**Vibhor Kaushik:** We have furnished it. I do not have the exact numbers right now, but we have furnished all this information.

**Rushin Hirpara:** Can you tell what was the overall capacity utilization?

**Vibhor Kaushik:** Our CAPEX that we have installed is 120 Cr, that is the CAPEX in the new plant.

**Rushin Hirpara:** Sir, overall capacity utilization?

**Vibhor Kaushik:** Capacity utilization is yet to be determined because it is only our first month that we got the electricity, our first month only of manufacturing. But the installed capacity is along the line of Maharashtra and Telangana, somewhere around 1,00,000-1,20,000 tonnes per annum.

**Rushin Hirpara:** Thank you.

**Moderator:** Thank you. A reminder to all participants, you may press '\*' and '1' to ask a question.

Ladies and gentlemen, as there are no further questions from the participants, I will now hand the conference over to Mr. Vibhor Kaushik, Managing Director from Vibhor Steel Tubes Limited for closing comments.

**Vibhor Kaushik:**

Thank you for joining this conference call. This year appears to be very promising because as opposed to last year, we do not see a lot of fluctuation in the raw material price. And now that we are in quarter two, after Diwali, generally the prices are expected to rise. The trend is that there are raw materials coming in from China and from other imports. It appears that this year should be very healthy in terms of our margin realization. And also, the demand has been very steady. The orders intakes have been quite steady. With our new plant in Jharsuguda, we should be able to gain a lot of presence in India as an entirety. Now we have ASRA and Gujarat catered from Sukeli, from Nagothane, and South catered from Hyderabad. Similarly, we are very optimistic and very positive that we should be able to capture a lot of market in Northeast, a lot of market in West Bengal, in Odisha, in Raipur and also some parts, southern parts. So, we are viewing this as a very promising year and it should lay a foundation to a very successful and very bright future for this organization in terms of achieving a new turnover and also in terms of achieving the new markets which we have not been able to tap over these years. With that note, I thank you everyone for being a part of this conversation. Thank you very much for joining us.

**Moderator:**

Ladies and gentlemen, on behalf of Vibhor Steel Tubes Ltd, that concludes today's session. Thank you for your participation. You may now disconnect your lines.