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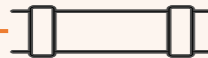


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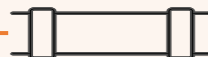
*“Sambhv Steel Tubes Limited, recognized as **single-location backward-integrated producer of structural pipes and tubes along with stainless steel coils**, marked a key achievement with its **debut on India’s premier stock exchanges**. IPO proceeds have been deployed towards reducing debt and for general corporate purpose. With a diversified product portfolio & integrated presence across the pipes, tubes, & stainless steel value chain, we remain committed to sustainable growth.*

*Coming to Q1FY26 performance, I’m pleased to report that we have **achieved highest-ever total sales volumes, revenue, EBITDA, & PAT**, with YoY growth of 50%, 69%, 58%, & 35% respectively. Sambhv is well-positioned to capitalize on rising demand and lead India’s steel industry”*

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Mr. Suresh Goyal
Chairman & Executive Director





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Business Overview





Key Financial Highlights (FY25)



INR 15,114 Mn
Revenue



INR 1,611 Mn
Total EBITDA*



INR 1,546 Mn
EBITDA



INR 580 Mn
PAT



INR 5,624
EBITDA /T (Excl. Sponge Iron)



INR 5,321
EBITDA / T



INR 1,274 Mn
Cash Flow from Operations



3.5x
Debt / EBITDA



18 Days
Working Capital Cycle



11.9%
ROCE

Key Operational Metrics

Intermediate Products

Production Volume
6,70,794 MTPA

Structural Pipes & Tubes

Production Volume
2,15,099 MTPA

Stainless Steel

Production Volume
38,221 MTPA

Pre-Galvanized Coils & Pipes

Production Volume
30,190 MTPA

Total Volume

Production Volume
9,54,304

Sales Volume
55,565 MTPA

Sales Volume
2,12,623 MTPA

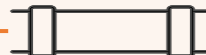
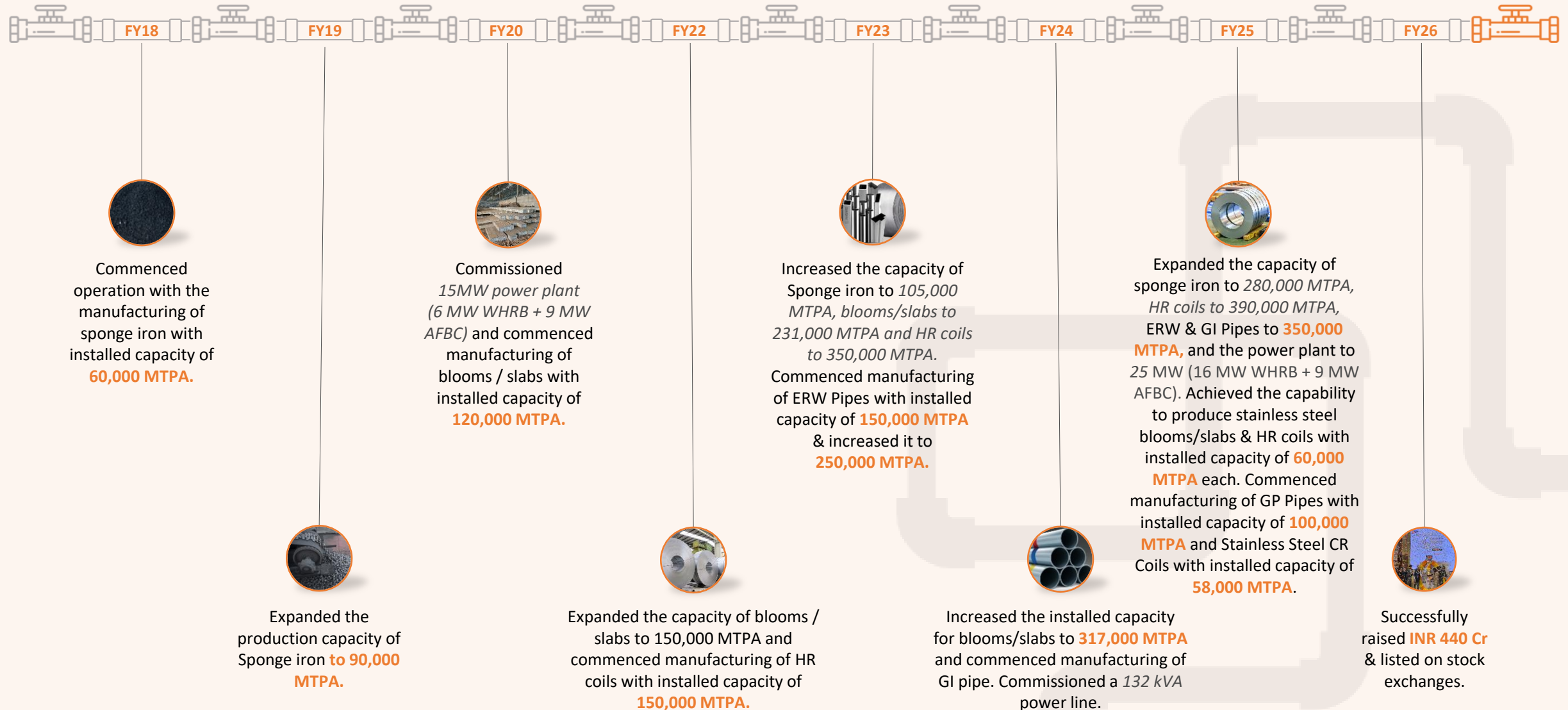
Sales Volume
9,745 MTPA

Sales Volume
12,648 MTPA

Sales Volume
2,90,581



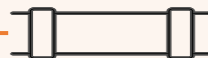
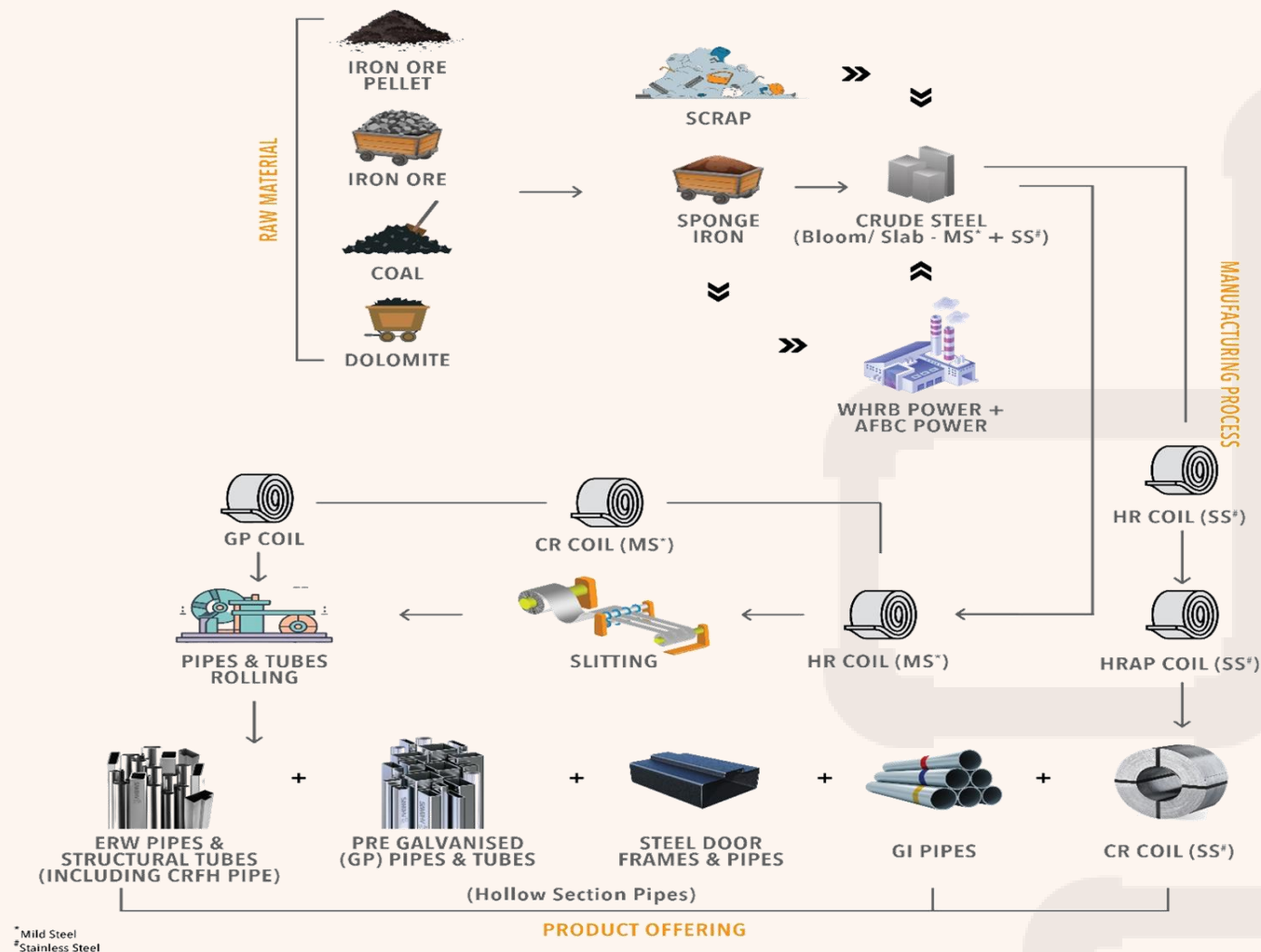
Key Milestones





Detailed Manufacturing Process Flow

Backward Integrated Steel & Pipes Manufacturing facility





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**Diversified
Product
Portfolio**





Diversified product portfolio across the ERW black pipe value chain (1/3)

ERW Black Pipes & Tubes

Capability to produce ERW pipes & tubes with thickness of 1.20mm to 5.00mm from in-house HR Coils available in following configuration: (i) square section from 15mm x 15mm to 113mm x 113 mm (ii) rectangular section from 40mm x 20mm to 145mm x 82mm and (iii) round pipes from 15NB to 125NB; Can also produce large diameter pipes from wider coils up of to 6.00mm thickness available in following configuration: (i) square section up to 150mm x 150 mm (ii) rectangular section up to 200mm x 100mm and (iii) round pipes up to 150NB.



Sponge Iron

Refined form of iron ore produced through direct reduction process.

Used for manufacturing of crude steel.

Installed Capacity
2,80,000 MTPA



Blooms/Slabs (Mild Steel)

Semi-finished steel product produced by melting & casting.

Used for manufacturing narrow-width HR coils.

Installed Capacity
3,00,000 MTPA



Narrow Width HR Coil (Mild Steel)

Deforming blooms/slabs at high temperature. HAGC technology controls thickness and surface quality with high precision.

Used for manufacturing of ERW black pipes & tubes.

Installed Capacity
3,90,000 MTPA



ERW Black Pipes & Tubes

Manufactured by rolling HR coils and welding it longitudinally across its length.

Primarily sold through distributors who further sell it to various end user industries.



GI Pipes

Coating a protective layer of zinc on ERW black pipes through hot dipping process which protects it from corrosion & increases life expectancy.

Essential for hot & cold water supply systems, irrigation systems, plumbing systems.

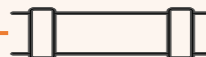
Installed Capacity
3,50,000 MTPA



Steel Door Frame

Manufactured by rolling HR coils and further welding it longitudinally.

Used in affordable housing projects, villages and forest areas due to their termite proof and eco-friendly properties.





Diversified product portfolio across pre-galvanised pipe value chain (2/3)

GP Coils and Pre-Galvanized (GP) Pipes & tubes



Sponge Iron

Refined form of iron ore produced through direct reduction process.

Used for manufacturing of crude steel.

Installed Capacity
2,80,000 MTPA



Bloom/Slabs (Mild Steel)

Semi-finished steel product produced by melting & casting.

Used for manufacturing narrow-width HR coils.

Installed Capacity
3,00,000 MTPA



Narrow Width HR Coils (Mild Steel)

Deforming blooms/slabs at high temperature. HAGC technology controls thickness and surface quality with high precision.

Used for manufacturing of CR coils.

Installed Capacity
3,90,000 MTPA



Cold Rolled (CR) Coils

Manufactured by rolling HR coils below the recrystallization temperature and is rolled at room temperature.

Majorly used for manufacturing of CRFH pipes and GP coils.

Installed Capacity
1,00,000 MTPA



GP Coils

Coating CR coils with a layer of zinc through latest Non-Ox technology.

Used to manufacture GP Pipes. Partial sale to industries such as pre-fabricated buildings, purlin, cable trays etc.



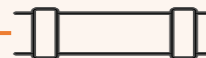
Pre-Galvanized (GP) Pipes

Manufactured by rolling GP coils and further welding it longitudinally.

Generally used in telecommunication, infrastructure, construction, solar structures etc.

Used widely in coastal region due to its corrosion resistant property.

Installed Capacity
1,00,000 MTPA





Stainless Steel



**Blooms/Slabs
(Stainless Steel)**

Semi-finished steel product produced by melting & casting.

For stainless steel, the melting process has an additional step called argon oxygen decarburization, or AOD process.

Used for manufacturing of narrow-width HR coils.

**Installed Capacity
60,000 MTPA**



**Narrow Width HR Coils
(Stainless Steel)**

Deforming blooms/ slabs at high temperature. HAGC technology controls thickness and surface quality with high precision.

Used for manufacturing of stainless steel HRAP coil.

**Installed Capacity
60,000 MTPA**

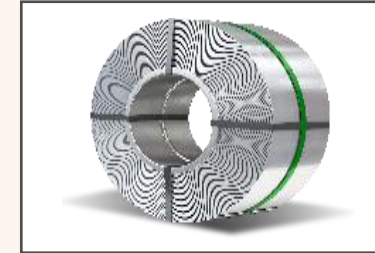


**Stainless Steel
HRAP Coils**

Manufactured by annealing and pickling HR coils in continuous annealing-pickling lines.

Has cleaner surface and improved mechanical properties for downstream processing.

Used for manufacturing of stainless steel CR coils.



**Stainless Steel
CR Coils**

Manufactured by cold rolling and bright annealing of HRAP coils.

Majorly sold to stainless steel pipe manufacturers and utensil makers etc.

**Installed Capacity
58,000 MTPA**



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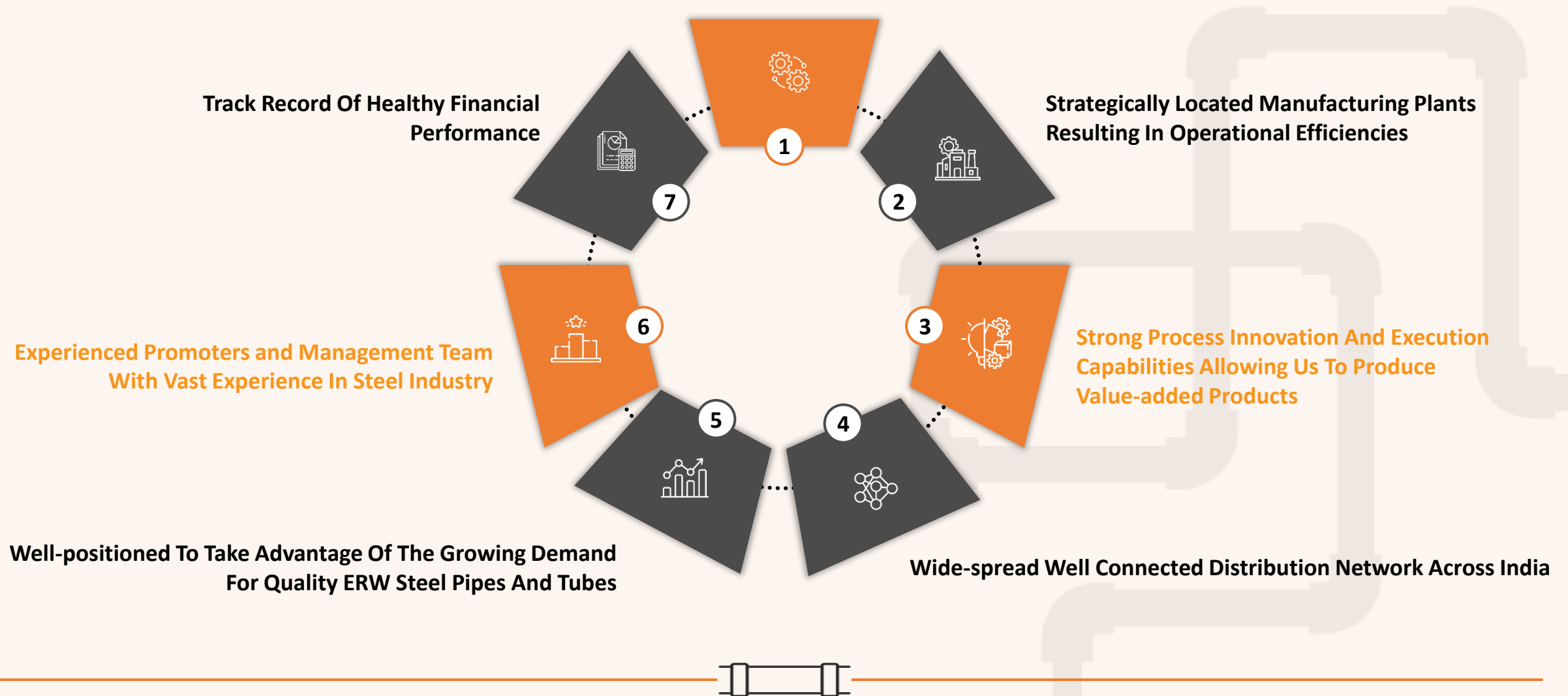
Key Investment Thesis





Key Strengths

Single Location Backward Integrated Facility For Manufacturing ERW Steel Pipes & Tubes





1A

Single location backward integrated facility for ERW steel pipes

Integrated manufacturing facility located in Sarora (Raipur)

Presence across the value chain

Forward
Integration
over the
years

Sponge
Iron

Power

Blooms / Slabs
(MS* & SS#)

HR Coils
(MS* & SS#)

CR
Coils

ERW/GI
Pipes
& Tubes

GP
Pipes



280,000 MTPA



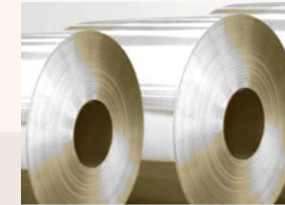
16 MW - WHRB
9 MW - AFBC



300,000 MTPA - MS*
60,000 MTPA - SS#



390,000 MTPA - MS*
60,000 MTPA - SS#



100,000 MTPA



350,000 MTPA



100,000 MTPA

Installed
Capacity

Intermediate products (Sponge iron, mild steel blooms/slabs, HR coils) largely used captively for production of ERW Pipes and tubes, GI/GP pipes & Steel door frame



Narrow-width HR coils for ERW Pipes of **thickness as per customer requirements**, at par with primary manufacturers, reducing dependency on external suppliers.



Utilizing scrap generated across the plant to manufacture blooms/slabs, aimed at **recycling & reducing wastage**.



Integrated setup reduces delivery timelines allowing to **service customers faster**, leading to lower working capital requirement.



Equipped with **advanced hot rolling mill with hydraulic automatic gauge control**, for high precision and efficiency.



ERW steel pipes and tubes manufacturer **that refines steel directly from iron ore** instead of making products from aftermarket coils.



Forward integration initiatives have enabled **production of value added finished products** resulting in cost advantages.



1B Increased capacity of value added finished products over years

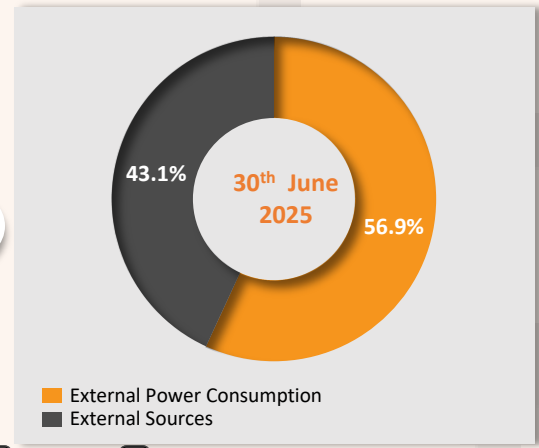
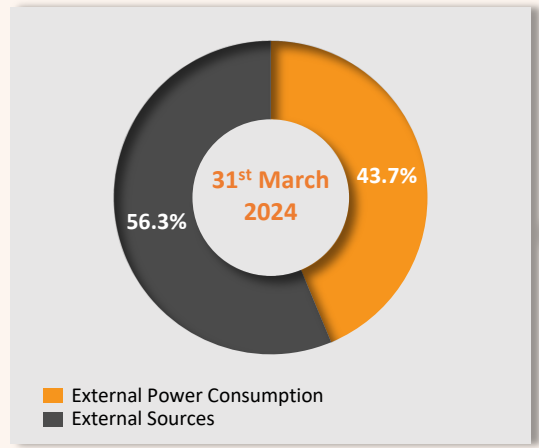
Particulars	Installed Capacity (MTPA)				Capacity Utilization			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Sponge Iron	2,80,000	1,05,000	1,05,000	90,000	89.03%	114.67%	111.32%	120.16%
Bloom/Slabs (Mild Steel)	3,00,000	3,17,400	2,31,000	1,50,000	85.08%	82.57%	94.52%	110.40%
Bloom/Slabs with AOD (Stainless Steel)	60,000	-	-	-	47.08%	-	-	-
HR Coil (Mild Steel)	3,90,000	3,50,000	3,50,000	1,50,000	57.87%	58.71%	54.63%	102.66%
HR Coil (Stainless Steel)	60,000	-	-	-	42.15%	-	-	-
ERW & GI Pipes	3,50,000	2,50,000	2,50,000	-	70.55%	74.04%	41.78%	-
CR Coils (Mild Steel)	1,00,000	1,00,000	1,00,000	-	17.96%	-	-	-
CR Coils (Stainless Steel)	58,000	-	-	-	47.97%	-	-	-
Pre-Galvanized (GP) Pipes	1,00,000	-	-	-	36.99%	-	-	-
Total	16,98,000	11,22,400	10,36,000	3,90,000	-	-	-	-
Power	25MW	15MW	15MW	15MW	89.03%	90.11%	92.71%	91.44%



Sustainable Captive Power Generation

Owned renewable energy power plant with total installed capacity of 25 MW comprising of 16 MW WHRB^ and 9 MW AFBC^ based systems.

Reducing external dependency on power



01

Residual heat from sponge iron kiln & steam from boilers used in power generation (WHRB) resulting in energy conservation & reduction in greenhouse gas emissions.

02

Utilizing by-products from sponge iron (like Dolochar) for power generation (AFBC) ensuring waste reduction & cost-effectiveness.

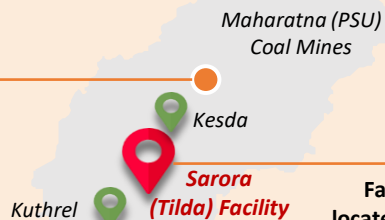


2

Strategically located manufacturing plants resulting in operational efficiencies

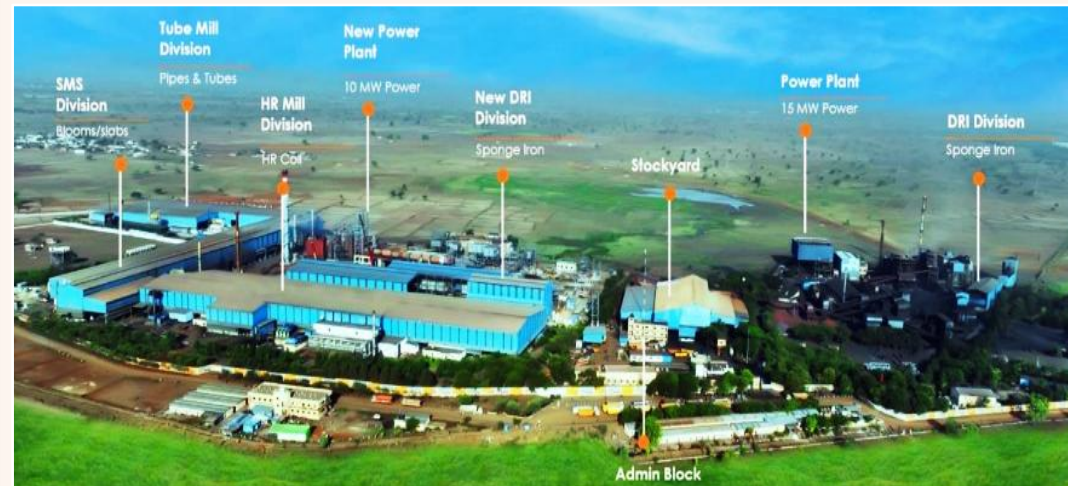
Chhattisgarh

250 km from Sarora,
subsidiary of largest coal
producer in India. Long term
supply agreements in place



Facility (spread across 364,770 sqm)
located in Close proximity to key suppliers

Producing India's highest
grade of iron ore, access to
DRCLO grade as raw material



Optimizing logistics ensuring a **steady and efficient supply chain** as well as **minimizing logistics complexities** for distribution.



By **harnessing natural resources of Chhattisgarh**, able to produce sponge iron which is integral to its steel products and a key input in production value chain.



Well connected by roads and railways, locational advantage ensures **easy availability of heavy vehicles** for the **distribution** of products across India.



2nd Manufacturing facility, spread over 73,980 SQM, has been operationalized in **Kuthrel** in FY25, for production of value added products such as **GP coils, GP pipes, SS HRAP coils, SS CR coils** etc.



Greenfield expansion planned in **Kesda** under **wholly owned subsidiary**, Sambhv Tubes Private Limited, for which **land of 404,800 SQM** has been **acquired**. **NOC** from Gram Panchayat has been obtained. **Public hearing for EC** has been **successfully conducted by CECB**. The **HR mill** has been **procured** and is being imported.





Secondary route for manufacturing HR Coil

- Producing HR coils through a secondary manufacturing route, using induction furnaces and sponge iron.
- Using sponge iron as a feed for induction furnaces and as a substitute of steel scrap because high-quality scrap is costly and scarcely available.

Manufacture of Stainless Steel through AOD process

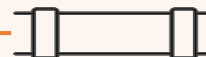
- Scrap/virgin raw materials melted, decarburized & refined in a special AOD vessel. Degassing, homogenization, and inclusion flotation to produce a clean and uniform product.
- Among limited number of manufacturers in India manufacturing SS blooms/slabs through the AOD process, which is a cost-effective process.

Manufacturing alloy steel products through ladle refining furnace

- Ladle refining furnace is used to raise the temperature and adjust the chemical composition of molten steel.
- Involves process such as de-oxidation, desulphurization, dephosphorization, controlled additions of alloying elements and inclusion modification on molten steel.

Cost-effective method for power generation

- WHRB based power plant with a capacity of 16 MW generating power using flue gases generated from DRI kilns resulting in energy conservation.
- AFBC boiler based power plant with a capacity of 9 MW suitable for combustion of relatively low quality fuel which is generated as a by-product during the sponge iron manufacturing process; resulted into the reduction of waste.



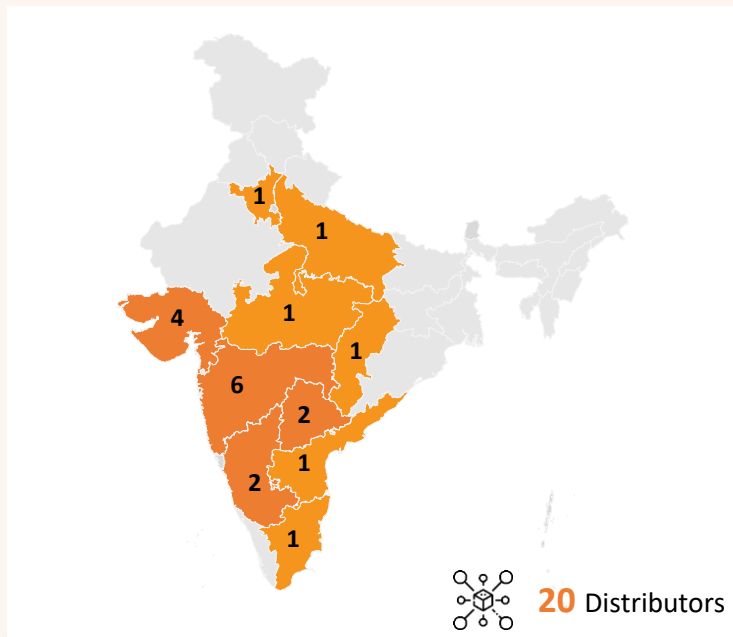


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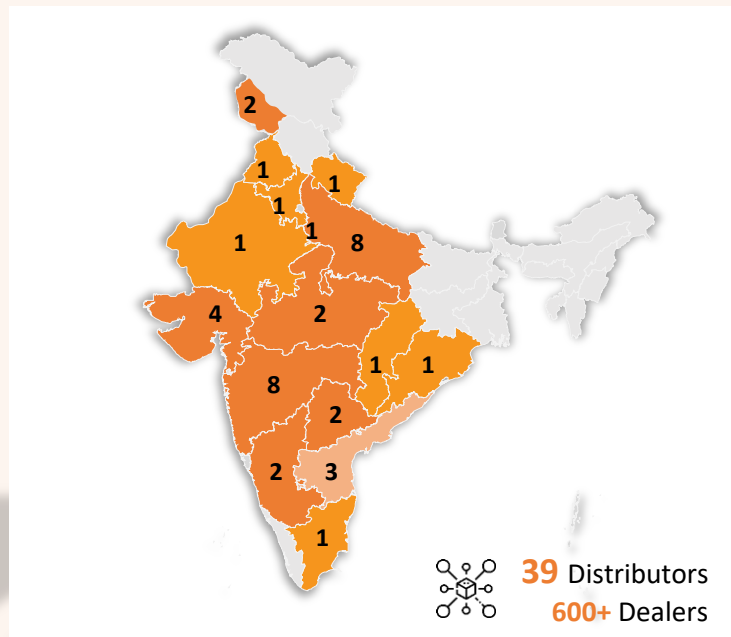
Wide-spread well connected distribution network across India

Increasing distribution network across the country

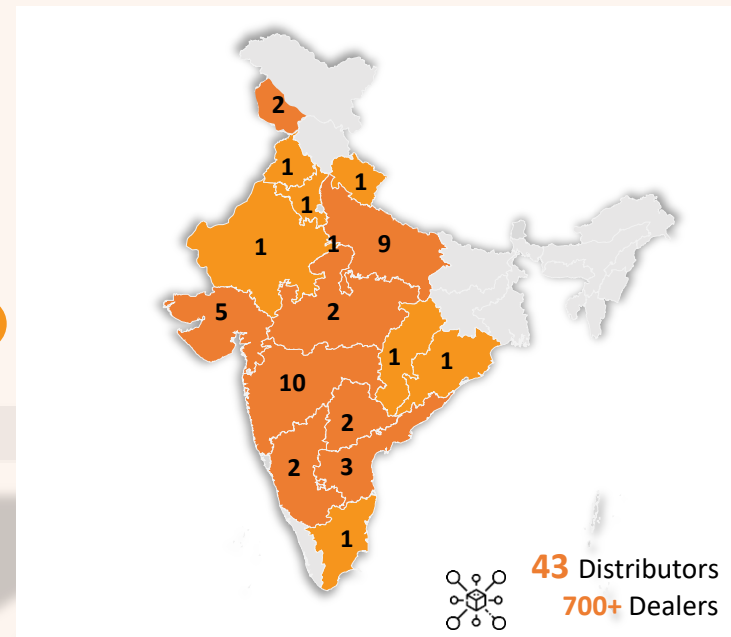
FY23



FY24



FY25



The company has built a strong foothold in Chhattisgarh, Maharashtra, Gujarat, Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, and Telangana, with its geographic presence expanding from 10 states in FY23 to 15 states and 1 UT in FY25.



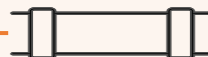
Regular sales meet with distributors & dealers, personalized visit to retailers & fabricators, training & feedback sessions for continuous product & quality improvement.



Supplying to OEMs, through distributors, engaged in a diverse range of industries, including crane manufacturers, tractor part producers, cultivator manufacturers, and telecommunication tower manufacturers.



Products also sold to end-user customers such as construction & infrastructure companies and government organizations & projects.



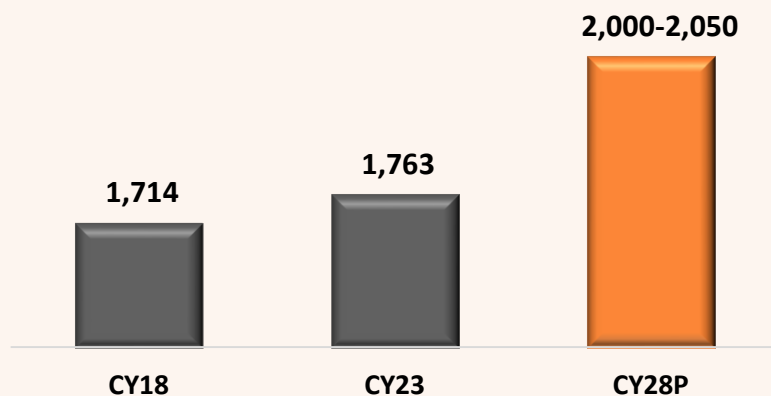


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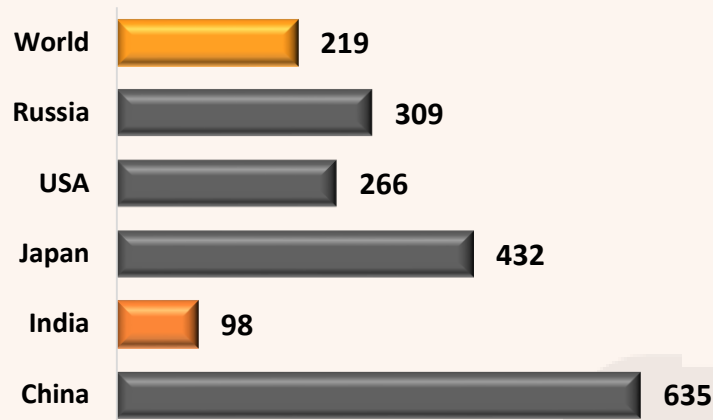
Well-positioned to take advantage of growing demand for ERW steel pipes & tubes

Global steel demand is primarily led by China & India, further room to increase per capita consumption in India at par with global economies

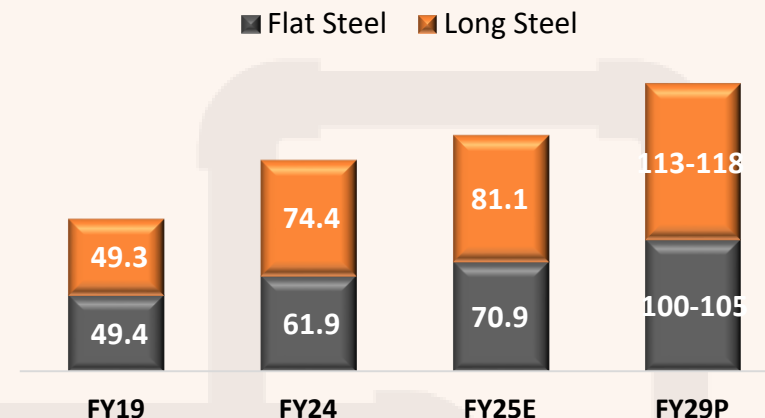
Global Steel Demand (MMTPA)



Global per capita steel consumption (CY23) - Kg

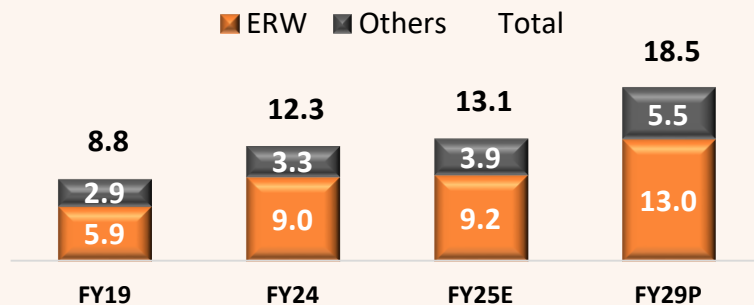


India Steel Demand (MMTPA)

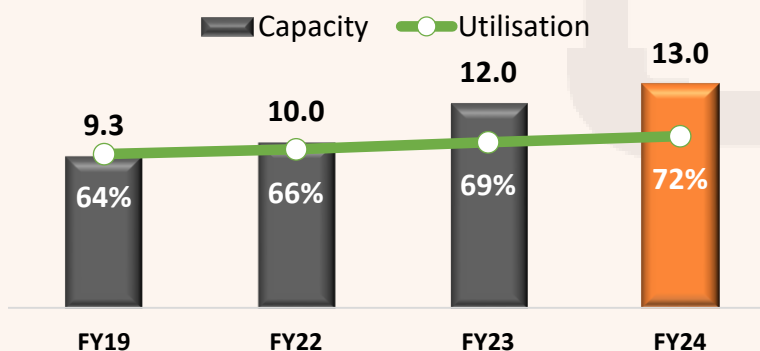


India steel demand set to grow at a faster rate driven by rapid infrastructure boost by the government

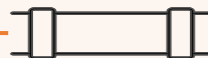
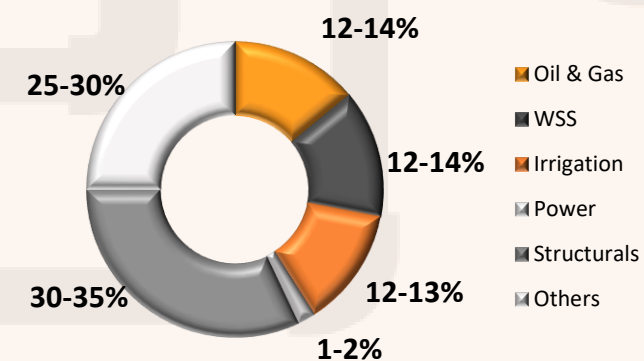
India Steel Pipe & Tubes Demand (MMTPA)



India ERW Pipes & Tubes (MMTPA)



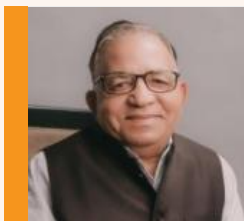
Demand Segmentation- By Type & End User Industry (FY24)





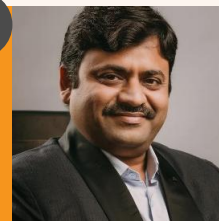
6

Experienced promoters and management team with vast experience



Brijlal Goyal, Promoter

- 34+ years of experience in steel and plastics manufacturing.
- Played a pivotal role in the growth of business.



Suresh Kumar Goyal, Chairman & Executive Director

- 20+ years of experience in steel manufacturing, a veteran in industry.
- Received Times Most Powerful Leader award in 2022.
- Has been instrumental in diversifying product portfolio, adopting new technology & seamless execution of new projects.



Vikas Kumar Goyal, MD & CEO

- 19+ years of experience in the steel manufacturing industry. His role includes oversight of key functions including finance, strategy, sales and business development, marketing, procurement etc.
- Received Young Leader award 40 under 40 by Brand Story in 2024.



Anu Garg, CFO

- A CA by profession, she has 3+ years of experience.
- Associate member of the Institute of Chartered Accountants of India.
- Holds a bachelor's degree in commerce from MATS University.



Bhavesh Khetan, Executive Director & COO

- 10+ years of experience in iron and steel industry.
- Relevant sector experience and oversees our overall plant operations and administration.



Bikash Agrawal, Chief Strategy Officer

- 15+ years of experience in the field of finance.
- Holds a master's degree in business administration and chartered financial analyst membership from CFA Institute, USA.

Backed by an Experienced set of Board of Directors

Ms. Nidhi Thakkar
Independent Director



~14 years of experience and previously associated with Sarda Energy and Minerals & Lafarge India

Mr. Manoj Khetan
Independent Director



~9 years of experience in Steel industry and previously associated with National Steel & Agro Industries Ltd. & with Shreeyam Power

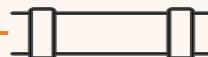
Mr. Kishore Kumar Singh
Independent Director



~36 years of association and he's a retired Indian administrative services ("IAS") officer



Also on Board of Directors

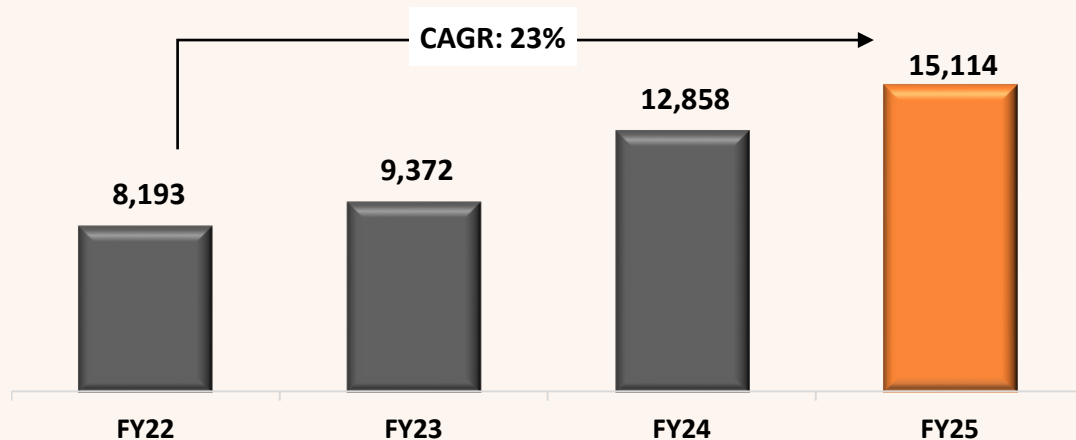




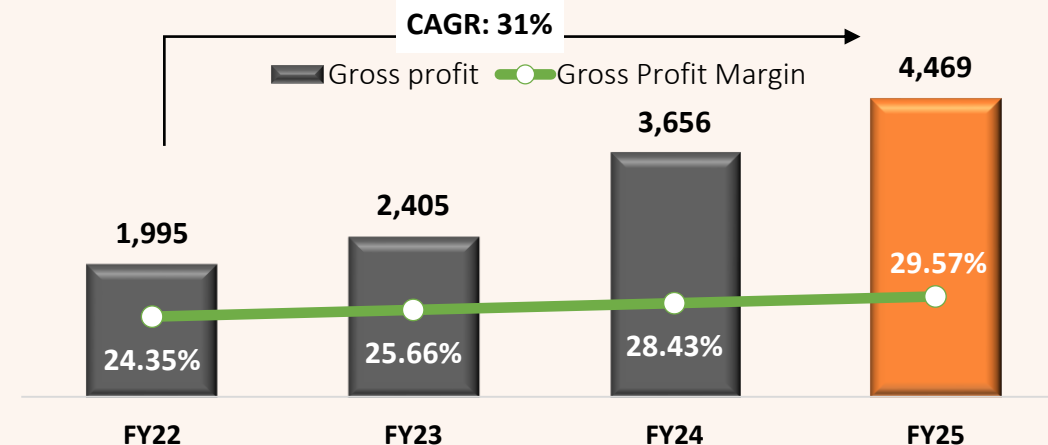
7A

Track record of healthy financial performance

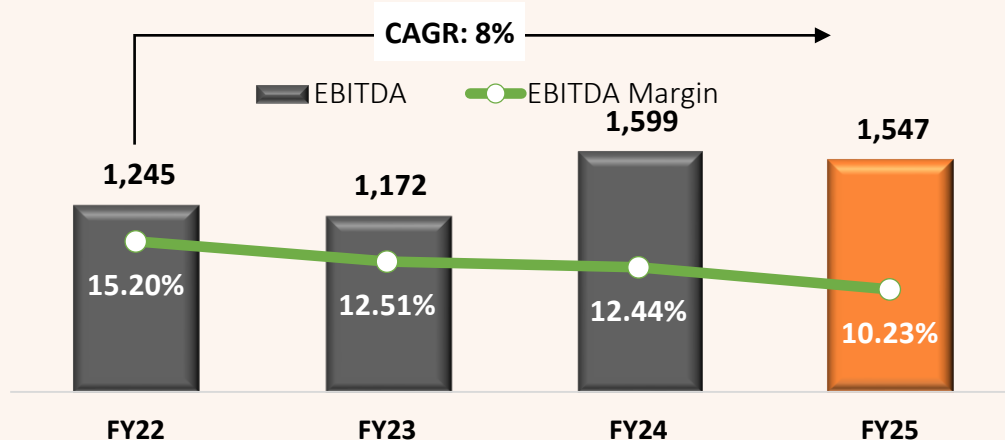
Revenue (INR Million)



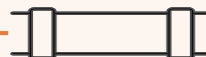
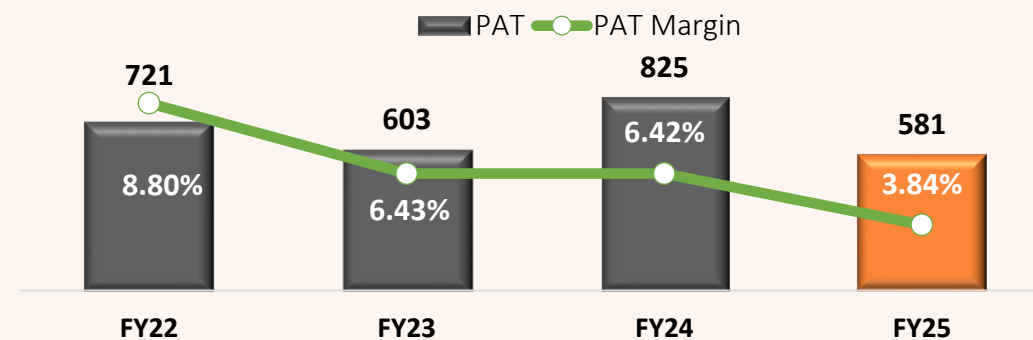
Gross Profit (INR Million)



EBITDA* (INR Million)



PAT (INR Million)

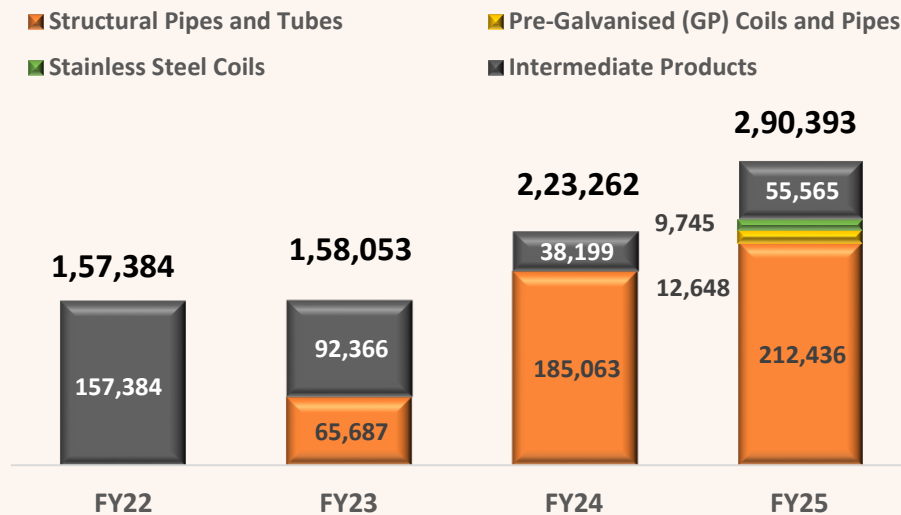




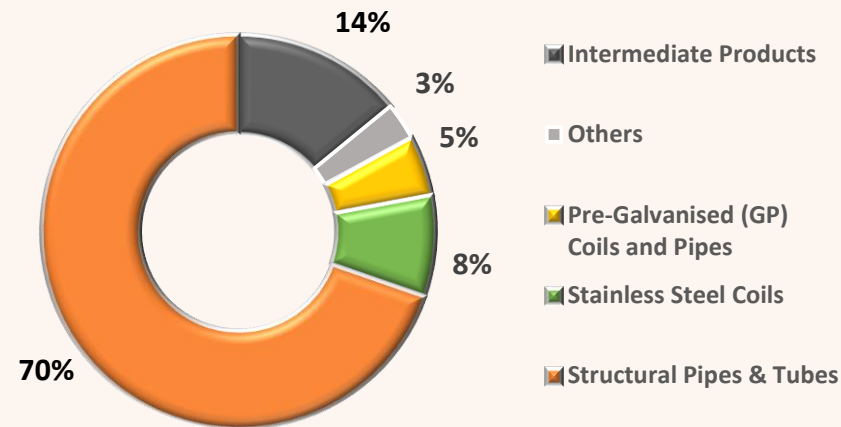
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Track record of healthy financial performance

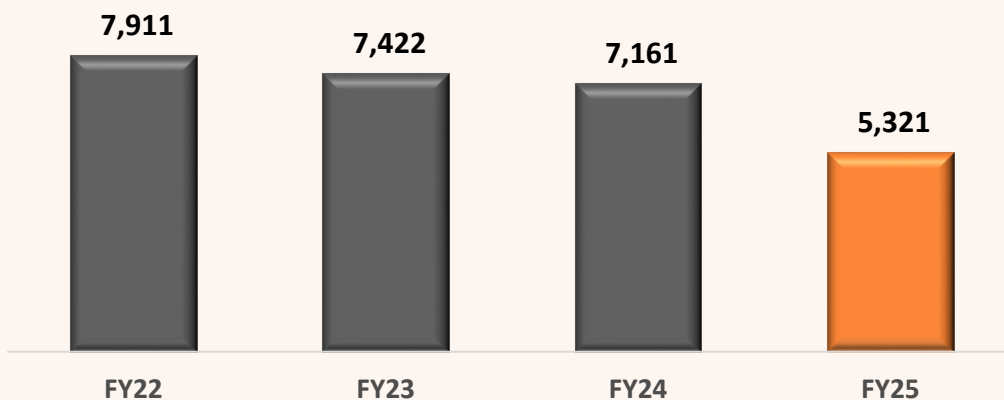
Sales Volume (MTPA)*



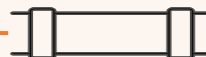
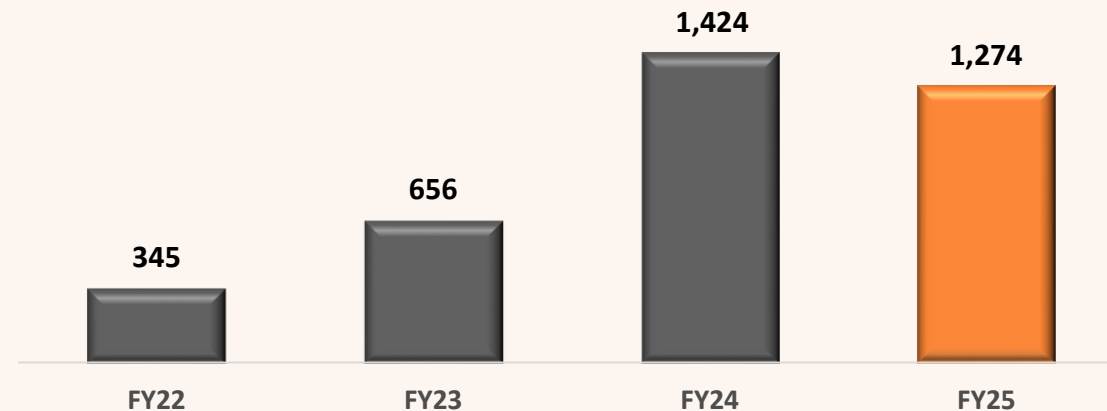
Finished Goods Sales Segmentation FY25 (By Value)



EBITDA/Ton (INR)



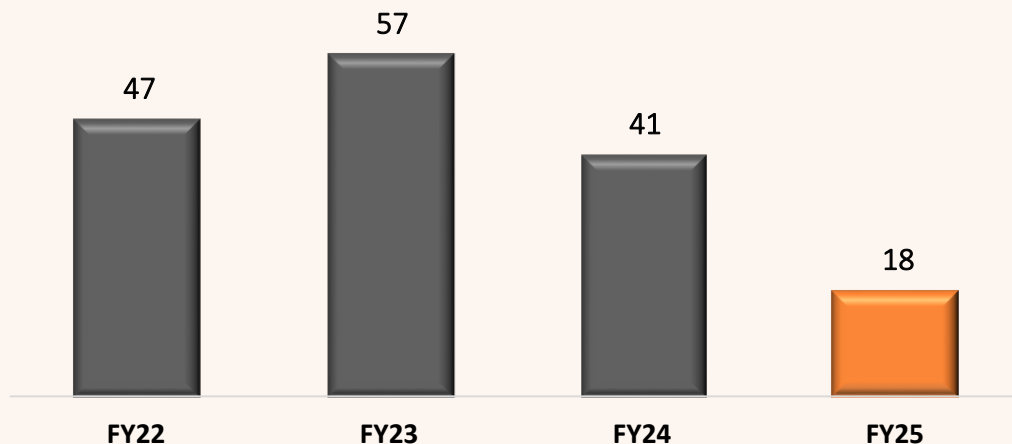
Cash Flow from Operations (INR Million)



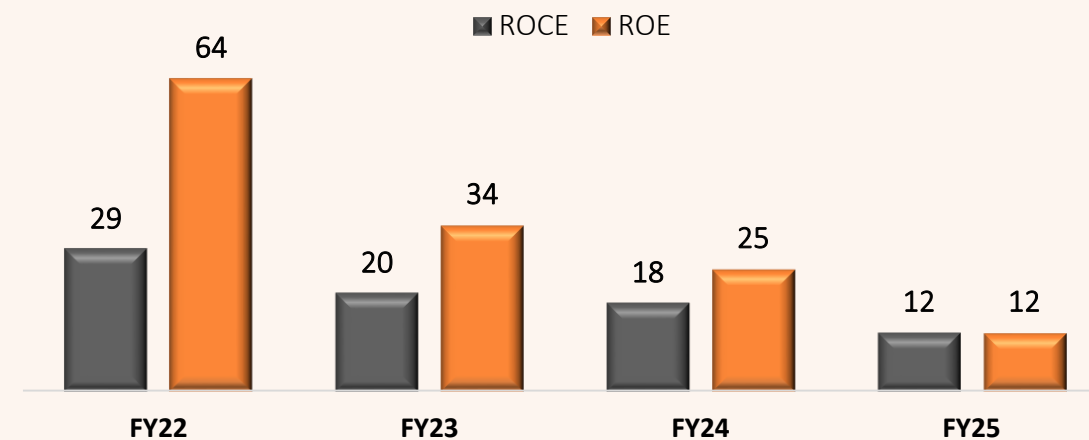
*The captive consumption of intermediate products for production of our finished products increased in Fiscal 2024 and hence our sales volumes of intermediate products has declined. Figures are on Standalone Basis



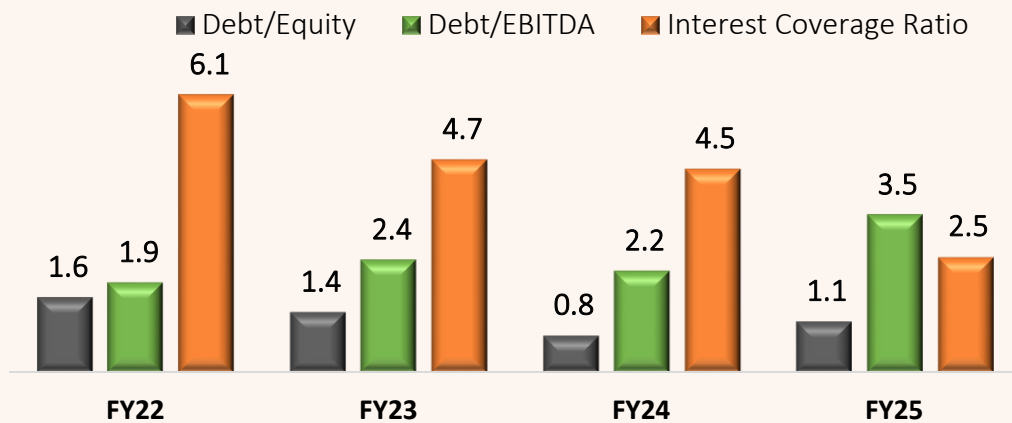
Working Capital Cycle^ (Days)



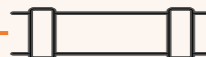
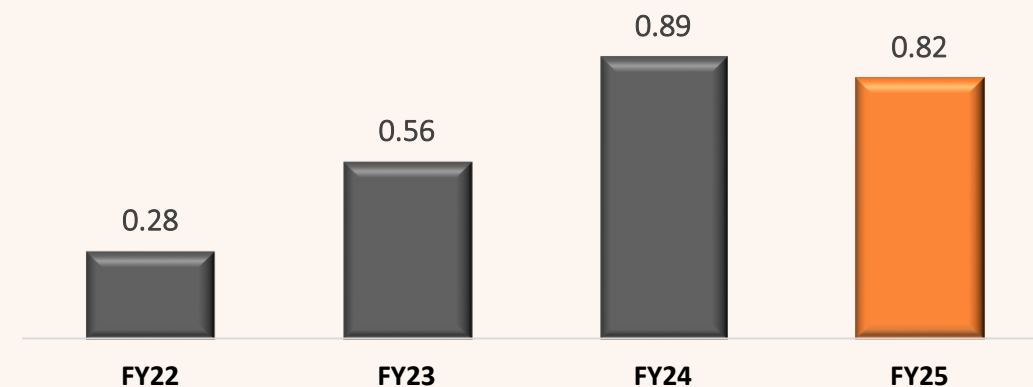
Return Ratios (%)



Debt Metrics



Cash Flow from Operations to EBITDA Ratio



Particulars (Rs. Mn)	FY25	FY24	FY23	FY22
Net Revenue from Operations	15,114	12,858	9,372	8,193
Total Expenditure	13,567	11,259	8,200	6,948
EBITDA	1,547	1,599	1,172	1,245
EBITDA Margin (%)	10.23%	12.43%	12.52%	15.20%
Other Income	65	36	18	14
Depreciation	344	209	162	101
EBIT	1,268	1,426	1,028	1,158
Finance Cost	478	318	218	191
PBT	790	1,108	810	967
Tax Expense	209	283	207	246
PAT	581	825	603	721
PAT Margin (%)	3.84%	6.41%	6.44%	8.80%
Reported EPS	2.41	3.79	3.01	3.59



Revenue CAGR
23%
FY22-FY25



Gross Profit CAGR
31%
FY22-FY25



EBITDA CAGR
8%
FY22-FY25

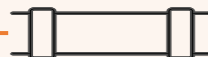


7E

Annual Balance Sheet

Assets (Rs.in Mn)	FY25	FY24	FY23	FY22	EQUITY AND LIABILITIES (Rs. In Mn)	FY25	FY24	FY23	FY22
Fixed Assets	7,150	3,367	2,940	2,353	Share Capital	2,410	2,410	201	201
Work-In-Progress	857	2,156	215	167	Other Equity	2,550	1,973	1,903	1,292
Goodwill					Total Equity	4,960	4,383	2,104	1,493
Intangible Assets	0	1	1	2	Financial Liabilities				
Financial Assets					i) Borrowings	3,576	1,814	1,690	1,365
i) Investments	655	1	0	0	ii) Lease Liabilities	36	35	22	2
ii) Other Financial Assets	309	153	87	58	Provisions	22	14	8	9
Other Non-Current Assets	134	571	214	115	Deferred Tax Liabilities	302	188	142	97
Non - Current Assets	9,106	6,248	3,458	2,695	Non - Current Liabilities	3,936	2,051	1,863	1,473
Inventories	2,539	1,491	1,414	1,215	Financial Liabilities				
Financial Assets					i) Borrowings	1,741	1,654	1,138	1,048
i) Trade Receivables	1,472	941	346	156	ia) Lease Liabilities	3	1	0	1
ii) Cash & Cash Equivalents	51	76	2	1	ii) Trade Payables	3,247	978	283	310
iii) Bank Balances	110	354	75	83	iii) Other Financial Liabilities	264	128	69	49
iv) Other Financial Assets	31	21	5	4	Other Current Liabilities	183	135	57	80
Other Current Assets	996	270	221	431	Provisions	11	2	1	0
Current Tax Assets	40				Current Tax Liabilities		69	7	130
Current Assets	5,239	3,153	2,064	1,890	Current Liabilities	5,448	2,967	1,555	1,619
Total Assets	14,345	9,401	5,521	4,585	Total Equity & Liabilities	14,345	9,401	5,521	4,585

Note - All figures show Standalone Financial Performance



For the year ended (INR Million)	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flow from operating activities				
Profit before tax	790	1,108	811	967
Adjustments for:				
Depreciation and amortisation expenses	344	209	162	101
Loss on sale of property, plant & equipment (net)	(1)	3	2	1
Balance written off for receivables & advances	1	1	0	-
Allowance for doubtful debts, loans, advances, and others	1	0	0	0
Fair value amortization on loan to employees	0	0	0	0
Gain on sale of current investments	-	(3)	-	-
Gain on account of remeasurement in lease term	-	0	0	-
Finance cost	478	304	214	181
Interest income	(49)	(23)	(9)	(7)
Operating profit before working capital changes	1,565	1,599	1,180	1,243
Adjustments for:				
(Increase)/decrease in loans	(7)	(3)	0	(1)
(Increase)/decrease in other financial assets	(130)	(64)	(17)	(19)
(Increase)/decrease in other assets	(727)	(49)	209	(38)
(Increase)/decrease in inventories	(1,048)	(76)	(199)	(860)
(Increase)/decrease in trade receivables	(532)	(596)	(190)	(80)
Increase/(decrease) in provisions	12	8	10	4
Increase/(decrease) in trade payables	2,269	695	(27)	168
Increase/(decrease) in other financial liabilities	25	13	3	7
Increase/(decrease) in other current liabilities	49	78	(23)	19
Cash flow from operations	1,476	1,605	947	443
Less: Income tax paid (net)	(202)	(181)	(291)	(98)
Net cash generated from operating activities (A)	1,274	1,424	656	345

For the year ended (INR Million)	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
B. Cash flow from investing activities				
Payments for purchase of property, plant, and equipment including capital work-in-progress, intangible assets, and capital advances	(2,227)	(2,849)	(871)	(989)
Proceeds from sale of property, plant, and equipment and intangible assets	4	2	19	2
Investment/(matured) in fixed deposit (net)	209	(283)	(4)	(22)
Investment in subsidiary	(652)	0	-	-
Proceeds from sales of investment in subsidiary	-	0	-	-
Purchase of current investments	-	(500)	-	-
Proceeds from sale of current investments	-	503	-	-
Interest received	50	11	7	6
Net cash (used in)/ from investing activities (B)	(2,615)	(3,116)	(849)	(1,002)
C. Cash flow from financing activities (refer note 45)				
Proceeds from non-current borrowings	2,314	1,241	979	1,312
Repayment of non-current borrowings	(401)	(1,081)	(577)	(1,024)
Proceeds / (repayment) of current borrowings (net) (excluding current maturities of non-current borrowings)	(65)	482	13	545
Repayment towards principal portion of lease liabilities	(2)	0	(2)	0
Payment of interest on lease liabilities	(4)	(2)	(1)	0
Proceeds from issue of equity shares (Refer Note 17)	-	1,504	-	-
Share issue expenses	-	(50)	-	-
Finance cost paid	(526)	(326)	(217)	(176)
Net cash (used in)/ from financing activities (C)	1,317	1,766	195	657
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(24)	74	1	(1)
Cash and cash equivalents at the beginning of the year	76	2	1	1
Add: Cash and cash equivalents pursuant to business combinations	0			
Cash and cash equivalents at the end of the year	51	76	2	1



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Future Outlook



Key strategies (1/2)



Capacity Expansion

Commissioned Kuthrel facility in FY25 with focus on GP Coils, GP Pipes, stainless steel HRAP coils & stainless steel CR coils.
Facility also has **excess land which can be used for further expansion**



Planning to commission Greenfield facility in Kesda under wholly owned subsidiary, Sambhv Tubes Pvt Ltd, **with intention to add 1.20 MMTPA of finished products** in 3 phases, Phase 1 is expected to be commissioned in FY27. NOC from Gram Panchayat & TOR from the MoEF has been obtained. **Public hearing for EC has been successfully conducted by CECB. HR mill has been procured and land has been acquired.**



Increase Distribution Network

Expand reach to other States while increasing the supply to existing States as well to improve product availability by increasing no. of distributors to ensure outreach to a much larger pool of dealers, retailers and fabricators



Commenced supply of GP pipes to meet growing demand, especially targeting coastal belt. Accordingly, plan to increase distributors in states/UT's such as Kerala, Tamil Nadu, Andhra Pradesh, Goa, Maharashtra etc.
Also planning to **expand international footprint** by leveraging our expertise in ERW pipes and tubes (GI and GP)



Value Added Products and Customization

Continue to develop new value added products and focus on customization to further increase the customer base and satisfy evolving market trends



Commenced production of SS HRAP coils, SS CR coils, CRFH pipes, GP coils and GP pipes in FY25. These products will help in increasing end-use industry exposure towards sectors including hot and cold-water supply systems, telecommunications, infrastructure, construction, firefighting systems, irrigation systems, plumbing systems, poles, signage supports, fencing, and handrails



Key strategies (2/2)



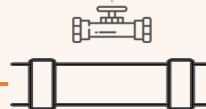
Cost Optimisation

Machining capabilities, automation of processes, adherence to high quality standards help in achieving **operational efficiency**.

For GP Coils & Pipes, company adopted **advanced technology** which **will use significantly less quantity of zinc** thereby further **improving cost efficiency**



Scope for establishing **Power Plant** to meet the remaining power requirement of Unit 1 and Unit 2, thereby reducing dependence on external power.



Brand Building

Continue to implement branding initiatives including impactful advertisements across electronic media, outdoor branding, digital platforms, & print media, to increase visibility



Personalized visits and informal gatherings like **“Chai-Pe-Charcha”** with **fabricators and retailers**. Periodic formal **meets with distributors, dealers and retailers**



Proactively meeting industry experts (architects, builders, contractors and traders) to discuss trends and explore opportunities



Continued **participation in trade fairs & exhibitions (domestic and international)** to **connect with potential customers** and **gather market intelligence**





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Q1FY26 Performance Highlights



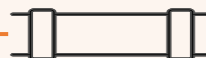


Key Financial Highlights (Q1FY26)

 INR 5,586 Mn Revenue	 INR 735 Mn Total EBITDA [^]	 INR 727 Mn EBITDA	 INR 334 Mn PAT	 INR 8,600 EBITDA /T (Excl. Sponge Iron)
 INR 7,843 EBITDA / T	 INR 391 Mn Cash Flow from Operations*	 1.8x Debt / EBITDA*	 22.6% ROCE**	 21 Days Working Capital Cycle*

Key Operational Metrics

Intermediate Products Production Volume 1,86,634 MTPA	Structural Pipes & Tubes Production Volume 51,223 MTPA	Stainless Steel Production Volume 32,606 MTPA	Pre-Galvanized Coils & Pipes Production Volume 36,013 MTPA	Total Volume Production Volume 3,06,476
Sales Volume 12,989 MTPA	Sales Volume 50,294 MTPA	Sales Volume 9,439 MTPA	Sales Volume 19,984 MTPA	Sales Volume 92,706



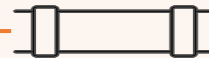
Public hearing for Environmental Clearance of the Kesda Plant was successfully conducted by Chhattisgarh Environment Conservation Board.

Improved capacity utilization in the Pre-galvanized (GP) Pipes and Stainless Steel divisions.

Achieved highest quarterly performance to date in total sales volumes, revenue, EBITDA & PAT.

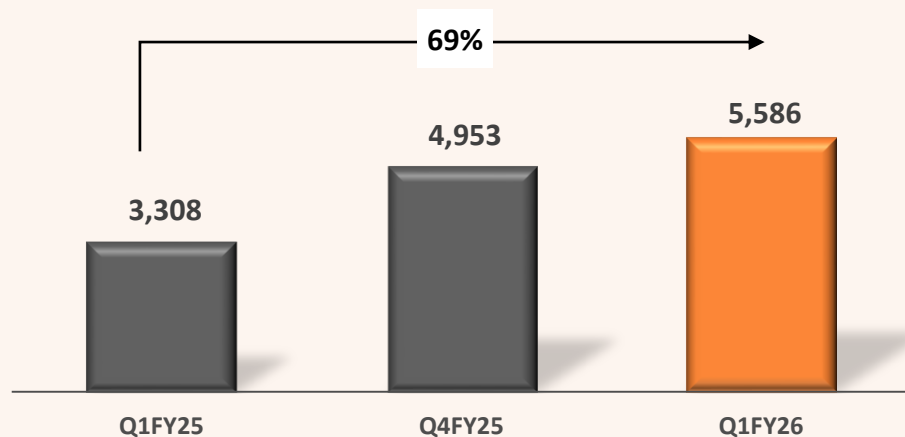
Consent to Establish (CTE) granted for doubling GP coils and Stainless Steel CR coils capacity from 58,000 MTPA to 116,000 MTPA each.

Successfully transitioning towards high margin value added products like CRFH Pipes, SS CR Coil and Galvanised Coils & Pipes

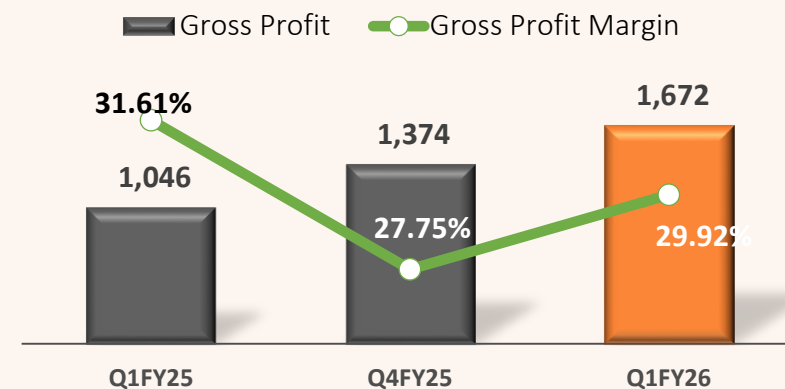




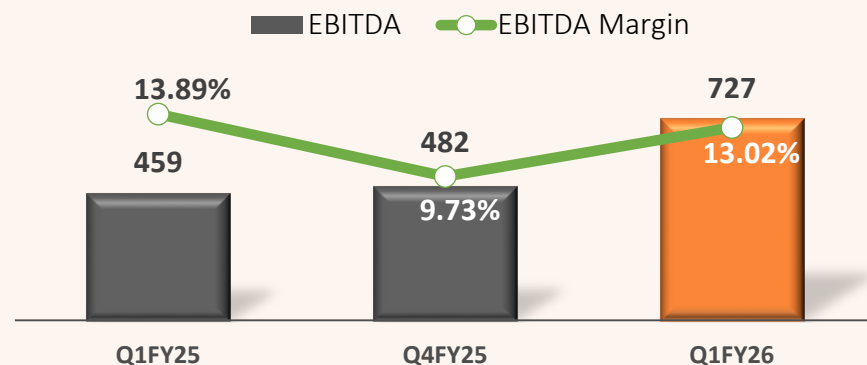
Revenue (INR Million)



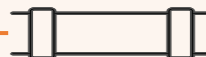
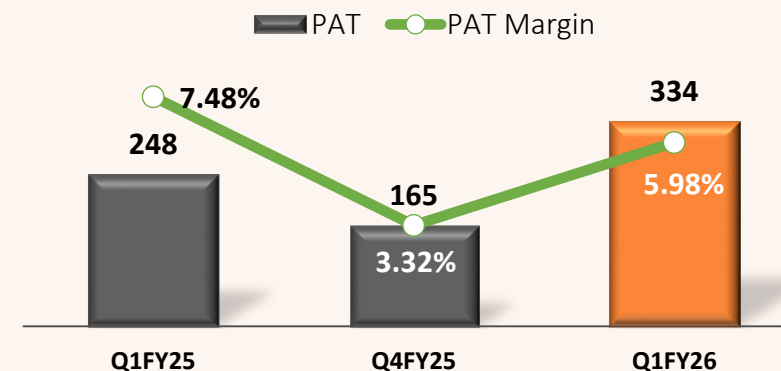
Gross Profit (INR Mn) & Margin



EBITDA (INR Million) & Margin



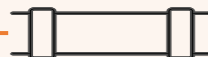
PAT (INR Million) & Margin





Detailed Income Statement

Particulars (Rs. Mn)	Q1FY26	Q1FY25	Q4FY25	YoY	QoQ	FY25	FY24	YoY
Net Revenue from Operations	5,586	3,308	4,953	69%	13%	15,114	12,858	18%
Total Expenditure	4,859	2,848	4,471	71%	9%	13,567	11,259	20%
EBITDA	727	460	482	58%	51%	1,547	1,599	(3%)
EBITDA Margin (%)	13.02%	13.89%	9.73%			10.23%	12.44%	
EBIT (Incl. Other Income)	615	406	393	52%	56%	1,268	1,426	(11%)
PBT (Excl. exceptional)	450	327	224	38%	101%	790	1,108	(29%)
PBT Margin (%)	8.06%	9.89%	4.51%			5.23%	8.62%	
PAT (Excl. exceptional)	334	248	165	35%	103%	581	825	(30%)
PAT Margin (%)	5.98%	7.48%	3.32%			3.84%	6.42%	
Reported EPS	1.39	1.03	0.68	35%	104%	2.41	3.79	(36%)





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