



Vigor Plast India Limited

H1 FY26

Earnings Call with Investor/Analyst

2nd December 2025, 4pm

Management: Team

Mr. Jayesh Premjibhai Kathariya- Managing Director

Call Coordinator



Investor Relations Consultant

Presentation

Moderator: Good afternoon, everyone and a warm welcome to all of you. I am Janvi Patil from Orim Connect, representing the Investor Relations team of Vigor Plast India Limited. On behalf of the company, I would like to thank you all for joining us for the investor analyst call.

Before we begin, I would like to state a brief cautionary statement. Some of the statements made during today's call may be forward-looking in nature. These forward-looking statements are subject to certain risks and uncertainties that will cause actual results to differ materially from those expressed or implied. These statements are based on Management: 's current expectations, assumptions, and information available as of now. Investors are therefore advised not to place undue reliance on these forward-looking statements when making any investment decision. The purpose of today's call is to share insights into the company's business, performance, and financial results under review.

Now I am pleased to introduce the member of the Management: team present with us today, Mr. Jayesh Premjibhai Kathariya, who is the Managing Director. With that, I now hand over to Mr. Jayesh for his opening remarks. Thank you and over to you sir.

Management: Madam, please speak in Hindi... talk a little in Hindi.

Moderator: Okay. So, Sir, I will present the screen now, and we will go slide by slide. Is my screen visible to you?

Management: No, it is not visible.

Moderator: Now? Is it visible now?

Management: Yes, now it is visible.

Moderator: Okay. So, as I move through the slides, please speak accordingly. Based on the slides.

Management: *(Pause)*

Moderator: Sir you can... you can start.

Management: No, no Madam, please continue. If you have any questions, you can ask me. You go ahead.

Moderator: Sir, please tell us a little about Vigor right now. What does Vigor do? What is Vigor company?

Management: Okay. Our company, Vigor Plast India Limited, located in Jamnagar... manufactures UPVC, CPVC, SWR, and N-PVC pipes and fittings. We have a wide range in this. And our products are distributed across the entire country of Bharat, all over India, through our channel via distributors. Distributor to Dealer. We undertake project work, and our material is supplied for government supply as well.

And currently, as of today... last year our turnover including GST was ₹54 Crores, our basic turnover was ₹44 Crores. And this year... based on the turnover achieved so far, it appears to us that percentage-wise, we will see a growth of 40% this year. Our basic turnover this year will be between ₹65 to ₹70 Crores.

Management: Madam, if you have any questions, please ask me so I can answer you easily.

Moderator: No Sir, first we need to tell the investors what the company does and how we performed in Q2. If there are any questions, investors will ask us at the end. So, we will proceed that way.

Management: Our company has 12 years of experience. We have experience since the year 2012. We started pipes and fittings in 2012. Before that, we were in the Brass business. The brass inserts used today in brass elbows etc. in pipe fittings, we used to manufacture those brass inserts and mold them into elbows, tees, etc. Later, we moved to the complete range.

Then subsequently in 2014, we started with pipes... UPVC. Later in 2016, we started CPVC. In 2019, we started exporting to Nepal. In 2021, we brought on Jethalal as our brand ambassador. And in 2020,

we crossed ₹25 Crores. By 2024, we had over 300 distributors. And in 2025, we launched this IPO.

And this year... for 2025-26, our turnover will basically be ₹65 to ₹70 Crores. Our company is family-directed. I am Jayesh Kathariya, representing us right now. My younger brother, the youngest, handles the entire production team. And the two wives... meaning the wives of both brothers are housewives. And my father, we started this business... the brass business. Then gradually we moved into the plastic field.

Moderator: Please tell us about our products now.

Management: Our products include UPVC, CPVC, SWR, and PVC products that we manufacture. And within this, we have a wide range used in hot water, cold water, and agriculture.

What you see on the screen now is our product, CPVC pipes and fittings. In this, we manufacture pipe fittings from half an inch to 4 inches. The second one is UPVC, ranging from half an inch to 4 inches; this is used only for cold water. CPVC is used for both hot and cold water.

SWR pipe fittings... this is a new trend in the market in many places that has come up in the last 5 years. SWR ring-fit pipes and fittings. And SWR self-fit... this is joined using solution. We have a range for both from 75mm to 160mm.

You see below, PVC agriculture pipes and fittings. In which our company has a range from 20mm to 160mm. And including 2.5 kg, 4 kg, 6 kg... all the products you see are manufactured according to ISI standards and we hold ISI certification. Last year we developed PTMT pipes and fittings.

And here you can see our turnover in 2023... 2024 and 2025... the difference in turnover for pipes and fittings.

In 2025, our turnover is a basic turnover of ₹45.57 Crores.

And the factory you see here is located in Jamnagar. It is spread over 15,566 square meters there. Our total pipe capacity is 2,490 tons and our fitting capacity is 1,060 tons.

And here, our production is shown capacity-wise for pipes and fittings year by year. Currently, if we say, as of today we have 70%... whatever machinery we have, what happens is for pipes and fittings, we must keep different machinery based on shot weight and tonnage. So, regarding our current production capacity, we are currently utilizing 70%... we have reached 70 to 80% utilization.

Here you see we have warehouses in four places in Gujarat: Jamnagar, Rajkot, Dared, Surat, and Ahmedabad. In Jamnagar, we have our company at one location and a warehouse at another. Across these four places... under this, we have more than 300 dealers.

You can also see the pan-India view here. Across India where material is going from Gujarat, we have more than 440 distributors. And currently, we are supplying material in 20... 26 states.

This shows our domestic and export turnover year-wise. In 2023, our domestic was ₹36 Crores, and export was ₹1.25 Crores. In 2024 it is ₹41 Crores domestic and around ₹1 Crore... ₹1.23 Crores export. And in 2025, our domestic is ₹44 Crores and export is ₹1.05 Crores.

These pipe and fitting products of ours, as you can see, are used in residential, commercial, agriculture, and industries. In the market, in every state, it is used in industrial, and in every state, our pipes and fittings are used in residential, commercial, and agriculture sectors.

Management: Please do next page. Next. This is our total revenue.

Management: Madam if you have any questions please ask, otherwise this is my regular [presentation]. Do you have any questions?

- Moderator:** Now I would like to request investors if they have any questions they can unmute themselves and go ahead, please.
- Investor:** Jayesh Sir, I have a question. Sir, you... firstly congratulations Sir, your IPO went very well, and results were also very good. I also invested in your company during the IPO.
- Management:** Thank you.
- Investor:** So, Sir, I wanted to ask about your fixed assets. Meaning the investment cost you incurred in 2024. According to the presentation you gave... which we can also see on the exchange, your fittings capacity has increased from something like 936 to I think 1050 or 1070. Meaning you have increased your capacity by about 12%. Okay?
- But when I look at your fixed assets, it seems to me that it has almost doubled or increased by 80%.
- Management:** It is like this, let me tell you. What happens with us is, the machinery... we manufacture pipes and fittings using injection molding. There is a machine, the machine remains the same, but regarding products... for example Elbow, Tee, Coupler, Shoe bend... these Elbows, Tees, Couplers are called SKUs (Stock Keeping Units), meaning products.
- Now in our case, what happens is, when a building is constructed, many products like Elbows, Tees, Couplers, Reducers, MTA, FTA are used. And in this, let's say, a lot of new things in the market... earlier, when a plumber used to do pipe fitting, he used to thread the pipe by hand, such options existed earlier. But today in the market, people are bringing new products... meaning companies, like big companies. So we also have to bring that many new fittings into the market.
- For example, in simple words if I say this: earlier what used to happen was if we had to convert 1 inch by half inch, suppose a 1-inch line is going and I need to join a half-inch series, a 'bush' was

used. That you can reduce 1 by half using a bush. But now in the market, there is a reducer for 1 by half inch example.

So what we must do is, for the new products coming into the market, we have to make molds for them. So, the fixed assets you are talking about, our fixed assets are... the machinery remains the same but with time we must develop molds. So, in molds, our fixed assets are significant... we developed a lot of molds in the last two years.

Right now, let's say the machine will remain the same. Now suppose we are entering the PPR series... PPR pipes and fittings. So, we will make molds for PPR, and PPR will also be produced on this same machine. The machinery remains exactly the same, but its mold has to be made. So, the cost is higher in fixed assets.

Unidentified Investor

Sir, then your capacity should also increase right, as you are showing in this?

Management:

No, no, I am telling you just that. How it works is, until a company has the complete full range... In our case, our machinery runs 24 hours. So, you are saying that the machinery should also increase correspondingly? That is the straightforward point, right? That is what you are saying?

Investor:

Yes Sir, meaning if you are making new molds for it, then automatically your capacity... let's say earlier capacity was one ton, now it became two tons... something like that should be visible. Like your 12-15% increase is visible, so I couldn't understand that a bit because here you showed that capacity was this much MT, and now it is this much MT., Okay? Or maybe the old ones were discontinued, I don't know. So actually, Sir that is what I wanted to ask...

Management:

(Interrupting) Meaning in our case, how it works is our machinery runs... 24... whenever we start any machine... suppose we have 16 injection molding machines and inside that we have many molds. So whenever our machinery runs, whenever we run any series... series-wise meaning tonnage-wise the machinery is different.

So, when we start that machinery, whatever the production of that machine is, after taking out that production... for large size machines, there isn't that much demand from everyone. So whenever we take out its production, we produce for two to three days at once. Then we change the mold again, meaning we produce for one to two days.

So, our machinery remains the same. Later if demand increases a lot... now let's say before the IPO our production capacity utilization was 70%. Now as of today, we are using up to 80%. So correspondingly, I am having a 45% growth this year as well.

Unidentified Investor Understood, understood Sir. Thank you very much Sir. Thank you, Sir, I really liked listening to your plan Sir. And I hope Sir as soon as your Ahmedabad [warehouse] is done, you start the rest of the work too. Thank you, Sir, all the best to you Sir. All the best.

Management: Thank you, thank you.

Moderator: Vansh Sir, you can go ahead please.

Vansh (Investor) Hello? Am I audible Sir? Hello?

Management: Audible, audible.

Vansh Namaskar Sir.

Management: Namaskar.

Vansh Sir I am also an investor in your company. And I am looking to invest more. Sir firstly, regarding the business margin in our company, Sir how is it so high? For example, I look at your other competitors, Captain Pipe is our competitor, can we assume that?

Management: Hmm hmm. No no, let me tell you, let me tell you. It is like this, regarding the margin you are talking about, actually, margin is such that CPVC pipes and fittings, UPVC pipes... we mostly manufacture pipes and fittings. Okay? And in that too, what sells the most in our case is fittings.

Many companies focus more on pipes... their spread is more on pipes. Now assume a simple thing, when we develop a product or make a mold... just a while ago... let's say the brother I was just speaking to said that your fixed assets have increased significantly... meaning today my fixed assets are perhaps over ₹40 Crores.

So whatever molds we make, each mold is worth ₹7 lakhs, ₹10 lakhs. Now naturally, when we invest ₹10 lakhs on a mold, ₹7 lakhs investment, if we don't keep a margin of 25-30% on that article, naturally it won't be viable/profitable for us.

So our fittings are high-margin items. I will tell you that in fittings our margin remains 25-30% and on pipes 10%. If we look at the average, we easily get a 25% margin.

So now talking about other companies, other companies don't have that range of fittings, most companies focus on pipes... if I talk about our Gujarat or all of India, many companies only make pipes. Even their company name is written as Captain Pipe or Other Pipe. So those who make only pipes, the margin on pipes is not that high. Now regarding Captain that you mentioned, Captain company does not have as many injection molding machines as I have. Their focus is on pipes.

Vansh Understood Sir, understood. So, Sir how many types of fittings do we make?

Management: We have 1600 items just in fittings. 1600 products.

Vansh Okay Sir. Sir, your capacity utilization in fittings has jumped from 75 to 80%. But Sir our revenue hasn't increased that much, is there some pricing pressure in fittings Sir?

Management: It is like this, see regarding pricing what happens is price fluctuates in the market... correct... now see in our case what happens is like Reliance... if I talk about the last two months, in the last two months Reliance has been cutting prices continuously. Now in the case of Reliance, whenever the price goes down, we immediately must give a discount to the customer on our MRP list as well.

Now regarding CPVC, the CPVC products we make, that material comes 100% imported. So, in that case what happens is, in CPVC there are no messages circulating like "today CPVC rate has increased" or "rate has gone down". So, the discount at which it goes to our customer remains the same.

Vansh Sir as of today how much CPVC, UPVC and pipe do we sell?

Management: As of today, let's say in our factory if I tell you tonnage wise... tonnage wise approximately... understand this, 70-80 tons... if I talk only about CPVC, then CPVC only 70-80 tons we... meaning our major production is CPVC. Out of our production capacity of 300-350 tons, CPVC is the highest.

Vansh Okay Sir. So, Sir in this first half you did a revenue of 27 Crores. Okay? So, in the second half do you see strong order demand and how much revenue? And for FY27 also do you have any internal target that we will achieve this much?

Management: Meaning are you talking about this year or the next year?

Vansh Sir for the second half of this year as well, and for the next year too.

Management: It is like this... see now as we go quarter wise, let's say... so earlier how much was it? It was 11? Then it was 17?

Vansh Yes Sir, it was 27 in the first... half.

Management: Okay so combined it was 27, right? Both quarters combined. So, the next two quarters that are coming... let's say the third quarter and fourth quarter, I think ours will be 35 to 40 [Crores].

What happens, let me explain. When it rains in the market, our season is not there. As soon as the rain ends, like now the rain has ended, now the winter season has started. Now in winter also our season is good. But as soon as the summer season comes, we will have such high demand that we won't even have time to breathe (fursat nahi hogi). Whatever stock we have will all be emptied. The

summer season has demand for agriculture as well as demand for plumbing material.

Vansh Okay Sir, okay. Thank you, Sir. Your company is very good, you explained very well. Thank you, Sir.

Moderator: Deepak: Sir you can go ahead please.

Deepak: (Investor) Yeah, am I audible sir?

Management: Audible.

Deepak: Thank you very much Sir for taking time out. Sir I wanted to understand, regarding the expansion you are talking about, how much is our capacity increasing due to that? The expansion you say will start in one or two months in Ahmedabad.

Management: *(Interrupting)* What are you saying I didn't understand? Please say it again?

Deepak: The new factory you are talking about... how much is our capacity increasing due to that? In tonnage?

Management: Meaning capacity there... are you talking about warehouse capacity there?

Deepak: No no...

Management: That is a warehouse, warehouse. That is not production capacity. That is a warehouse. For production capacity, the factory I have here is quite large. Just here right now, assume whatever machinery we have, 100% let's say... the machinery I have, we have reached 80 [utilization] in that machinery.

So right now, our expansion in machinery, we will expense on machinery next year. Because right now in the 20% space we have [remaining], let's say this year our turnover will be 65. So next year until we reach a turnover of 100 Crores, there is no need to expand machinery till then. After 100, we will have to expand machinery. So the space in our factory here is quite large and we will install

machinery etc. right here. And Ahmedabad and all this that I mentioned a while ago, these are all warehouses for our fast service. Our product is not a food product whose validity will expire, and it will spoil, it's not like that. For pipes and fittings, we will maintain stock at every location for every item based on minimum and maximum levels. And according to market orders, warehouse wise to warehouse wise... meaning whichever warehouse, the four states we have decided... say Gujarat, Rajasthan, Maharashtra, MP we will dispatch from Ahmedabad. Kerala, Tamil Nadu, Karnataka we will dispatch from Andhra Pradesh or Karnataka. We will do a warehouse in Noida, from there UP, Bihar, Punjab, Jalandhar etc. all will be dispatched from there. If we do West Bengal then Orissa, Jharkhand all that will be dispatched from there. So at every place, we will only have a warehouse. Our production will remain at only one place, in Jamnagar for fittings. And at this warehouse, only one pipe extruder machine will come. Not in Ahmedabad, that will come in the other states.

Deepak: So wherever new warehouses come up, you will have an extrusion machine there so you can make pipes there.

Management: Only pipe machine. The major cost we have, the high cost and the high inventory involving molds... the injection molding machines and their molds for different products, that will only be made in Jamnagar.

Deepak: Okay. I understood. And in this warehouse, you will have a pipe extrusion machine?

Management: Only pipe extrusion machine will be installed, and pipes will be made there, fittings will all go from here.

Deepak: Understood. And what will be the Capex in this? How much money do we have to spend?

Management: Meaning when we start the warehouse there?

Deepak: Yes.

Management: It is like this, for that I will have to look at the total regarding how much Capex will be required. But right now, the warehouse we will start in Ahmedabad, in that 100% only stock will be kept there. Extruder won't come there.

Deepak: Oh yes, you mentioned that. Only stock will be there. Only for stock. Okay. I understood. And so next year we are targeting 100 crores? Meaning as compared to...

Management: Yes definitely. Understand that this year our turnover will be 65-70. 70 will 100% come. 65 to 70 max. So next... now let's say on top of 70 if we have grown 40% this year, then on top of 70 if you calculate 40% or 45% or 50% growth, then automatically it is around 100.

Deepak: And how do we see EBITDA margins? This year and next year?

Management: Meaning? What are you saying?

Deepak: EBITDA margin. Our margin. How will the EBITDA margin be? This year and next year?

Management: See regarding margin, the way it is going now... if in the market let's say there is no such price issue and regarding customers... see what happens with us, whoever has the complete range... any manufacturing company... like the brother asked me a question about Captain a while ago... we have, as you must have seen, significant investment in fixed assets. This means we have the molds for the 'specialized/niche' (awkward) series. That represents this. Naturally.

Now big companies or let's say... what do they do, they keep a larger range. Now there are some companies, let's say I am sitting with a pipe fitting factory, I am making pipes and only making regular items. I am not making 'specialized/niche' series. So that company doesn't have that much margin. Now what we do is, even if our specialized series sells 10 pieces, but in those 10 pieces we take a heavy margin (daba ke le lete hai).

Deepak: Okay. No, I understood that, but I was asking what will be our outlook for this year and next year? How much EBITDA margin can we maintain?

Management: It is like this see, margin will continue... like in competition, whoever has the range does not have to face competition that much. So I think the margin will remain similar. There won't be any issue in this.

Deepak: So our current margin is some 29 to 30%. So we can maintain that.

Management: Perhaps let's say, maybe two four percent, five percent up or down if suppose we must push for more turnover, then maybe a little variation will come. Not more than that.

Deepak: Like if we want to pull 100 crore revenue next year, then in that we like...

Management: Let's say then I might have to down [margins] by two four percent, nothing else.

Deepak: So, 26-27margin we can still do. Currently what we are doing 29-30.

Management: Hmm

Deepak: But this year we can maintain 29-30% EBITDA margin. Current year.

Management: Hmm.

Deepak: Okay. And is this 100% branded sale or do we do something else too? The revenue that comes...

Management: 100%, 100% we do only our Vigor brand. No OEM supply nor anything else. Only 100% we do our brand's products.

Deepak: Okay. I understood. And this mix... just last thing from my side... this mix you are mentioning... if I see your revenue mix... fitting was around close to 60%, around 55-60% and pipe is 35-40%. So

can we maintain this mix? Because that... that is what gives you higher margins right?

Management: See how it is, see many times what happens is it is not in my hands. We supply based on the demand in the market. Suppose today we have more work in fittings, less in pipes, assume an example. So in the market sometimes demand comes such that people ask for more pipes. Example, now summer season will come, agriculture [demand] will come. So, the demand that comes from agriculture, very few fittings are used in agriculture. Naturally, in that for 1000 square feet, 5000 square feet, 3000 square feet only pipes and pipes are used.

And suppose in many places we get an example of a building... when a project for a 10-story 20-story building comes or suppose our distributor gets an order that pipe and fitting needs to be supplied to an apartment. So, in those cases pipe and fitting both go 50%. So, we don't have a fixed revenue [mix] like this that this year we will bring this much in pipe and this much in fitting.

Deepak: Hmm I understood I understood. Okay. Alright I think that's it from my side. Wish you all the very best. Yeah, thank you so much.

Moderator: Now I would like to request investors if they have any questions they can unmute themselves and go ahead, please. Or also you can write in a chat box, I'll read it out for Sir.

Moderator: *(Pause)* I think Sir there are no questions from the investors' side. We can conclude the meeting now.

Thank you so much Jayesh Sir for giving a brief about the business and answering investors' questions. Also, I would like to thank investors for joining today's investor analyst call. And also, I would like to request... if you guys have any queries you can reach out to us at letsconnect@orim.in. Thank you everyone for joining the call.

Thank you so much Sir.

Management: Thank you.