

Dated: February 12, 2026

To,

Listing Department  
**The National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

Corporate Relationship Department  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

NSE Symbol – **HARIOMPIPE**

BSE Scrip Code – **543517**

Dear Sir/ Ma'am,

**Sub: Transcript of the Conference Call held on February 09, 2026:**

**Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: Transcript of the Conference call with investors.**

With reference to the captioned subject, please find enclosed herewith the transcript of the Conference Call with the Investors/Analysts held on February 09, 2026, on the financial and operational performance of the Company on the Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

This is also available on the Company's website at <https://www.hariompipes.com/presentations-made-to-analysts-or-institutional-investors>.

Kindly take the above information on record.

**Thanking You,**

Yours faithfully  
**For Hariom Pipe Industries Limited**

**Rekha Singh**  
Company Secretary  
M.No. A33986

Encl: As above



## **Hariom Pipe Industries Limited**

**Q3 & 9M FY26**

### **POST EARNINGS CONFERENCE CALL**

February 9, 2026 14:00 PM IST

#### **Management Team**

Mr. Rupesh Kumar Gupta - Managing Director

Mr. Ansh Golas – Whole-time Director

Mr. Amitabha Bhattacharya - Chief Financial Officer

Ms. Rekha Singh - Company Secretary

**Call Coordinator**



Strategy & Investor Relations Consulting

## Presentation

### **Vinay Pandit:**

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q3 and Nine Months FY26 Post Earnings Conference Call of Hariom Pipe Industries Limited.

Today on the call, from the management team we have with us, Mr. Rupesh Kumar Gupta, Managing Director; Mr. Ansh Golas, Whole-Time Director, Mr. Amitabha Bhattacharya, Chief Financial Officer and Ms. Rekha Singh, Company Secretary.

As a disclaimer, I would like to inform you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to brief us about the business and performance highlights for the period ended December 2025, the growth perspectives and vision for the coming year, post which we will open the floor for Q&A. Over to the management team.

### **Rupesh Kumar Gupta:**

Good afternoon, everyone. This is Rupesh Kumar Gupta from Hariom Pipe Industries Limited. Thank you for joining us today to discuss the performance of Hariom Pipe Industries Limited for the third quarter and nine months ended December 31, 2025.

During the period, the company continued to demonstrate steady execution and operational consistency despite fluctuations in steel prices and a dynamic market environment. Our continued focus on value-added products, disciplined working capital management and stable plant operations helped us maintain consistent margins and profitability.

For the nine months ended December '25, the company recorded sales volume of approximately 2.07 lakh tons, reflecting a 21% year-on-year growth. Revenue from operations stood at INR1,159.7 crores, also growing 21% year-on-year. EBITDA came in at INR145.5 crores, with EBITDA margin at 12.55%. EBITDA per ton remained healthy at around INR7,039 per ton, supported by our strong value-added product mix, which continues to contribute about 96% to 97% of total revenue.

Profit before tax for the nine-month period stood at INR62 crores, while profit after tax came at INR45.6 crores, showing stable earnings

despite price movements during the year. Overall profitability remains well aligned with our internal estimates.

Coming to the third quarter, revenue from operations was INR362.9 crores, compared to INR299.9 crores in Q3 last year. EBITDA for the quarter stood at INR45.2 crores and margin at 12.47%, and EBITDA per ton remained at a healthy level of INR6,613. Profit before tax was INR15.6 crores and profit after tax stood at INR11.6 crores.

From an operational perspective, the galvanized pipes and coils segment continues to be the primary contributor, with both the Telangana and Tamil Nadu units performing steadily. The integrated steel plant in Telangana facility has now reached near-optimal utilization, and overall plant performance across units remains stable and efficient.

Looking ahead, business conditions remain stable and operations across all units continue to perform steadily. Demand visibility remains healthy and our focus on value-added products, disciplined execution and operational stability continues to support overall performance. Based on the performance achieved so far and current business momentum, we remain confident on closing the financial year on a good note as Q4 is always marked as a good quarter for the steel industry.

I would now like to brief update you on our renewable energy subsidiary, Hariom Power and Energy. The 60 megawatt solar project is progressing smoothly. The land development work across locations is moving as per schedule. A significant portion of land required for the project has been secured, including government land, which helps optimize project costs. We expect 35 megawatt capacity to commence operations by April '26 and balance capacity by end of August '26.

To conclude, the company continues to maintain stable performance, consistent margins and disciplined execution. With improving demand visibility, strong product mix and ongoing strategic initiatives, we are confident of delivering steady growth and finishing the financial year on a good note.

Thank you all for your continued support and participation.

**Moderator:**

Thank you, sir. We'll begin now begin the question-and-answer...

- Vinay Pandit:** Amitabha, would you like to add anything on the financial front? Or shall we proceed with Q&A?
- Rupesh Kumar Gupta:** No, I think let's go with presentation once so that we can have a clear clarity on that.
- Rekha Singh:** Yeah, we can go ahead with the questions.
- Moderator:** Okay. Thank you. We will begin the question-and-answer session. All those who wish to ask the question please use the option of raise hand. We'll take the first question from Aryan Bhatiya. Please go ahead.
- Aryan Bhatiya:** Thanks. Thanks for the opportunity, sir. My first question is regarding the drop in EBITDA per ton. So can you specify the reason? Is it due to the lower steel prices? And if it is, and I just wanted to know after the anti-dumping duty that government has imposed, what is the steady state EBITDA per ton we are expecting?
- Rupesh Kumar Gupta:** So, Aryan, the EBITDA per ton that you are seeing, that is recently now which is being calculated, you rightly said that there is so much fluctuation in the market related to your raw material pricing, including coal, iron ore and all, everything is stable. But there is a slight difference in finished prices due to raw material prices, which is not a major one. But we think that the guidelines that we have from before, we are going with those guidelines that our EBITDA will remain between INR7,000 to INR8,000. Okay.
- Aryan Bhatiya:** So, from INR7,000 to INR8,000. Got it. And sir, my second question is regarding, again, the anti-dumping duty. If I remember correctly, we used to import some of the HR coils due to the lower prices. But now that government has imposed the anti-dumping duty. So do you see some impact on our EBITDA per ton due to this only? Because we were previously importing some HR coils, which were cheaper than the current domestic.
- Rupesh Kumar Gupta:** We thank the government in this particular participation. Anti-dumping duty is always beneficial for the industry in relation to the fluctuation in the market. Because if you see how much production is being enhanced in India, be it the primary producers or newcomers, everyone is coming with their big capacities. So saving them and within the India premises that we are planning, I think that anti-dumping duty is playing a good role in itself and it is supported. So, we don't think that there should be any issue in it.

**Aryan Bhatiya:** Okay. Got it. And sir, my last question is on our integration. We were planning a steel plant in Gadchiroli. So, what is the outlook for that?

**Rupesh Kumar Gupta:** So the MOU was signed by Maharashtra government for Gadchiroli project, which is under process. So the documentation part is going on. We are not aggressively having anything in hand now. Government has to allot us land, which is built by MSDCL. And after that only, we will be getting some clarity after land allocation. So we are waiting for things to happen. We think by the end of this year, we will be getting the land in hand and moving ahead. I think one and a half year, two years, there won't be any movement there. We have to get that EC and other processes will be there. After that only, things will be moving ahead.

**Aryan Bhatiya:** Got it. Got it. And sir, my last question is regarding our 30% guidance, volume guidance. So, are we still intact? And what is our expansion plans for the next?

**Rupesh Kumar Gupta:** Yeah. So this quarter, we have been at 21% of our plans. And as this fourth quarter will always be a beneficial one. And moving ahead, we are expecting new growth in our value-added chain also. And some similar guidelines, we are working. And I think we will be very near to the guidelines.

**Aryan Bhatiya:** Okay. Okay. And sir, my last question is like, do you think there is enough demand? Because if I look at all the players, they are expanding their capacity quite rapidly. So but if I look at the growth, the growth has not been that far. So, do you think there is a case of oversupply regarding the ERW pipes or black pipes? Because if I look...

**Rupesh Kumar Gupta:** Yeah. So Aryan, basically the policies in the government and other things, which has disturbed as geopolitical issues are also a part of our commodity products and the pricing and other things. So basing on those lines in India, especially in southern part of India, like Hyderabad, Telangana and Andhra and Karnataka, we find a very good growth. And we expect the things should move out well.

So we don't feel that there is a lack of growth, planning or demand. It is all about between, in some months when monsoon comes or if something else comes, then things shift forwards or backwards. Otherwise, demand-wise, we are excellently good. Well-placed in the market.

- Aryan Bhatiya:** Got it. Got it. Thank you. That's on my side. Thank you.
- Rupesh Kumar Gupta:** Thanks Aryan.
- Moderator:** Thank you. We'll take the next question from Vijay Chauhan. Please go ahead.
- Vijay Chauhan:** Yeah, thanks for the opportunity. So, my first question in your realization side. So, if we look at the current quarter realization somewhere it's around 53,000. So how do we see it shaping up into the quarter 4 and FY27?
- Rupesh Kumar Gupta:** So quarter 4 will always be a beneficial one and the average pricing which should minimum move around 55,000, what is our expectation between 54,500 to 55,000, which is our expectation and we feel that the demand in the prices is already being accepted by the market and the markets are increasing in the market. So, we expect a good hike in the price also.
- Vijay Chauhan:** Okay. So, around 54,000, 55,000 is what we are expecting for quarter 4.
- Rupesh Kumar Gupta:** It's an average pricing.
- Vijay Chauhan:** Okay. Okay. And on the volume side, so the guidance on that 30% volume growth. So if I recollect we had done in quarter 4 previous year somewhere around 74,000 in quarter 4. So like are we expecting the same like trajectory going at maybe 95,000 or 1 lakh as per your visibility because already one month is already over. So would you like to put some light so that we get like some clarity on that part?
- Rupesh Kumar Gupta:** Yeah, 90,000 plus we are -- it's something we can easily build on or as you know this 21% is already being touched upon and moving ahead it will automatically grow on. So I think 95,000 easily we will be able to do it, 90,000 to 95,000.
- Vijay Chauhan:** Okay. Sir, it will be around 30%, 27%, 28% kind of growth that you are targeting on the quarter 4 versus this one. And which are the segments or sectors like you are seeing much demand in this quarter 4 and also from the long term based on the your assessment on the budget.
- Rupesh Kumar Gupta:** So budget has not given much of a support. So it was normal only. Apart from that our dealers' network is already being grown up. And

we are increasing the dealer channel, every year-on-year it is getting grown up. So we will increase the market size and capacity and through marketing and other process we are going with good placement, in which the branding evaluation is also good and demand of Hariom Pipes is also good.

**Vijay Chauhan:** Okay. That will be all from my side. Thank you and good luck for the future.

**Rupesh Kumar Gupta:** Thank you, Vijay.

**Moderator:** Thank you. We will take the next question from Smith Gala. Please go ahead.

**Smith Gala:** Yeah. Thank you for the opportunity. Sir, one thing I wanted to understand the current 30% volume growth guidance will be missed by a few percentage and we are targeting 30% volume growth in the next year, so where will the growth come from, because the dealers number in the new markets which you are giving in the presentation, we are not seeing the growth in the dealers. So will we get the 30% growth from the existing southern market, because the monsoon or the metal price fluctuation -- monsoon will be there every year? So according to that 30% guidance if we are not getting much success in the new markets, then how will it be?

**Rupesh Kumar Gupta:** Sumit, thank you. The network of the dealer is only one part of the business. Other part is basically the add-ons in OEMs and the product mix that is being added. For example, the pipelines of GI, and the lines of GP that we were not enhancing till now, now we are starting to supply coils to OEMs due to which our value addition is also increasing and the market coverage is also increasing. Apart from the new OEMs, we are also working on government supplies and tendering, so we are also working closely there. From there also we feel that new product development and visibility in the market will be there.

**Amitabha Bhattacharya:** Yeah. Add on to that, in our earlier presentation also, we have clearly mentioned that our B2B sales is 15%. Now it has gone up to 21% till 9 months. So slowly and gradually we are going into that B2B with corporate clients and OEM manufacturers. So we are supplying to them. In that way also, whatever our target of demand, that we can match.

**Smith Gala:** Okay. Second question, our depreciation in Q1 was around INR14 crores and till Q3 it has reached around INR18 crores, but we have not done any major capacity addition. So what are the significant factors of high depreciation?

**Amitabha Bhattacharya:** Basically, the ROU assets, plant, that we have acquired under the long term lease agreement of Ultra Pipes, the depreciation of ROU assets has been added on. So according to the Ind AS, it gets added on to ROU assets.

**Smith Gala:** Sir, but ROU assets, the acquisition of Ultra Pipes had already come in Q2. So even in Q3, the depreciation has increased a lot.

**Amitabha Bhattacharya:** Yes, in Q2, it was not for whole 3 months. It came later on, in the second half of Q2. I think in the month of July, it came at the end of July. So we got it for 1 month. Here, we got it for 3 months.

**Smith Gala:** Okay. So this is the steady state. It should not increase more than this.

**Amitabha Bhattacharya:** No, it should not increase. You can see that the ROU assets that have come in total, it is 18.02 as on December 25th of 9 months. If you look at September, it was 6.02. If you look at Q2 versus Q3, to be precise, it is 6.46 versus 6.02 from which the ROU assets were 1.22 in Q3 and 0.64 in Q2, right?

**Smith Gala:** Okay. One last question and then I will come back to queue. Now, if I talk from a longer term vision, up to FY30, so up to FY30, we are taking the target of 30% volume growth? If I look at the optimum capacity, then up to FY27, the optimum utilization will reach 70%, 75%. So what is the plan of the company after that? How will the company be able to cater to the increasing volume? Longer term vision up to FY30.

**Rupesh Kumar Gupta:** See, Hariom is basically an aggressive company in which we do our action plan with a lot of stability. It is not that every year we will jump on with some good opportunities at all. It is all about evaluation of the opportunity. Wherever we get an opportunity or add-on to the business, we are moving very aggressively on it and we will implement it steadily. If you look at last year, we told you in the last concall that we will maximize our production with stability. After that, we will move forward.

So, we are still doing the same thing. As we told you, we have maximized ISP. After that, we are focusing on how to further expand

our GP products and value-added products. As soon as we get another acquisition opportunity or add-on, we will keep doing it again.

**Smith Gala:** Sir, my question is that if we are consistently seeing near about 30% growth in volumes up to FY30 and we are thinking of increasing the capacity through acquisitions or we will do a new CapEx. I wanted to see it from that point of view.

**Rupesh Kumar Gupta:** Till 2030, nothing will happen without CapEx, Smith. The opportunities that we are talking about will come across the lines only. So for next year, we can say that we will return to around 30% growth parameters. It takes some time to focus on value addition. The rest of it, to get the dealers and increasing volumes and selling it is a small thing. But it's a regular process.

**Smith Gala:** Okay, all right. I will join back the queue.

**Rupesh Kumar Gupta:** Yeah.

**Moderator:** Thank you, Smith. We will take the next question from Kashish Gandotra. Please go ahead.

**Kashish Gandotra:** Thanks for the opportunity, sir. I have two questions for him. Firstly, when do you think my revenue growth will start reflecting on the PAT growth? In the last two years, although the revenue has increased by 20%, 25%, but the PAT is almost growing in single digits. So, if you can give us an idea regarding that, it will be helpful.

**Rupesh Kumar Gupta:** Could you please repeat the question?

**Kashish Gandotra:** Yes, sir. My question is that in the last two years, the revenue has increased by 20%, 25%, but the PAT is almost growing in single digits. So when will the growth start reflecting on the PAT level? For example, if you compare in this quarter, my revenue was 20% higher, EBITDA was 20% higher, but the PAT was only up by 5%, 6%. So when can we expect that my PAT will also start growing by 20%, 25%?

**Amitabha Bhattacharya:** Sir, basically there are two parameters to look at. One parameter is that your EBITDA is consistently above 12.5. After EBITDA, you are getting depreciation and finance cost. So in today's date, our average finance cost is almost approximately 7.79% to the extent of working capital. The rate of interest is around 7.9% which is pretty good in the present financial market. There are some term loans whose rate is a

little high. And moreover, in Q3 2026, if my total finance cost is 13.52, then, approximately 13% pertains to the EIR adjustment on lease liabilities, according to IndAS, roughly which is not the actual cash outflow. So if you look at it from that angle, the target of 30% plus, 30% volume growth. So roughly our old PAT rate was around 4.69% to 5% last year. So for the next 2 years, it will be around 5%. After that, there will be a substantial growth. Your life of the useful assets will also be reduced at the initial level. Accordingly, the major portion of long-term loans will also be reduced, because there will be no enhancement or increase in the working capital.

**Kashish Gandotra:** So for the next 2 years, if we grow 20%, 25% revenue, similar kind of growth we can expect at the PAT level also. Will that be the right judgement?

**Amitabha Bhattacharya:** Near about.

**Kashish Gandotra:** Okay, fine. Sir, thank you. Sir, the second question is regarding our renewable energy plant. It will start from April '26. So, do you think it will contribute a little loss in the first 2-3 quarters? Or do you think it will be near breakeven in the first quarter?

**Amitabha Bhattacharya:** It will be near breakeven. Because in the first 2-3 quarters, there will be a depreciation impact. But there won't be any cash outflow. According to the books, it will look like this. So it will be breakeven. Because depreciation cost is nothing but internal cash accrual. So looking at it from that angle, it will be breakeven.

**Kashish Gandotra:** Fine, sir. Can you tell me the quantum of depreciation in renewable energy? If you can just give me the number, that would be helpful.

**Amitabha Bhattacharya:** It is quite difficult. I don't have it readily available in this position. You can mail it to me. I will check it once and reply to you.

**Kashish Gandotra:** Sure, sir. Thank you so much, sir. Thanks a lot.

**Moderator:** Thank you, Kashish. We will take the next question from Praneeth Reddy. Please go ahead. Yes, Praneeth? Hello? We will move on to Sagar Shah. Please go ahead.

**Sagar Shah:** Hello. Am I audible?

**Moderator:** Yes, Sagar.

**Sagar Shah:**

Yeah. First of all, thank you for the opportunity. And congratulations, sir for a good number. Sir, my first question was that you formed a subsidiary in this quarter, Metal Mart Private Limited. So its incorporation and you said that you want to do trading in it. Basically, and Hariom Pipes will hold around 70% of the company. You have given the business of trading of metal and steel-allied products in the corporate announcement. Sir, first of all, I wanted to know what is the logic, sir of this subsidiary and what is your vision to actually form this subsidiary? And how will it help the business on a consol basis?

**Amitabha Bhattacharya:** There are two reasons for this, sir. One is that Metal Mart Private Limited will sell the same product which Hariom does not make at present, and to supply OEMs etc. Because Hariom supplies to OEMs. Along with that, OEMs buy a lot of steel products which Hariom does not manufacture. So looking at the market's potentiality, market's profitability and market's demand, Hariom cannot go without calculation and without fact and figure for any further CapEx. So that is why we are creating a platform where the trading margin is very less. And if I am not creating as a subsidiary company, then this will be reflected directly to our balance sheet. which is very difficult for us to distinguish between what are the trading sales and what are the manufacturing sales.

So, for Hariom's track record delivered more than 12.5 of EBITDA. Earlier, If we have not created Metal Mart as a subsidiary. And if I used to supply OEMs from other manufacturers, automatically the EBITDA percentage will go down automatically. Then you would have questioned us as sir why this happened. So, looking at accountability, transparency and corporate governance, we have created this subsidiary company. This subsidiary company will do two things. One is that your trading profit will come in Hariom's books.

Secondly, looking at the new demand of customer demand and product, it will help Hariom in the future expansion for Hariom to do in which line of activity and in which direction. And moreover, this company is actually focused on the western and northern part of India, where Hariom's presence is negligible on one hand. So to test its market practically, we have started this platform. We have incorporated this company. And with this, you will get a transparent account where you can understand how much is Hariom earning as a manufacturer, how much is it earning as a trader, what is the demand in that, and what is the future growth of Hariom. Everyone will be able to understand all the parameters without any confusion. So

keeping the whole corporate governance in mind, this decision was made with transparency.

**Sagar Shah:** Sir, what are the steel products that OEMs are asking from you and you do not have and you are going to trade them? And secondly, are its margins the same?

**Rupesh Kumar Gupta:** It has a lot of imported stuff like electronic division, automobile division, oil and gas, transformers. There are a lot of products, multiple range of products. It all depends on the tie-ups with the OEMs and what are they demanding and what are we getting that produced and giving it. It is not fixed with any particular region or particular product. All those changes will keep happening.

**Sagar Shah:** And will its gross margin also be roughly the same, sir?

**Rupesh Kumar Gupta:** Without margin, Hariom will not work, sir. We will work on the margins where there is profitability, otherwise it will not go inside it.

**Amitabha Bhattacharya:** So, the gross margin as a manufacturer which Hariom is earning, you cannot expect the margin in trading terms. It is very clear. That is why we have created a separate subsidiary. Otherwise, why do we have to create a subsidiary?

**Sagar Shah:** But sir, you have made a subsidiary but if there is less margin in trading, then at the consol level, the margin will be dilutive, right?

**Amitabha Bhattacharya:** No, sir. It will be in consolidation but you will also get to know on the standalone level. Because if you have to do CapEx something and there is so much margin of the manufacturer in it, when will you get to know until you sell that product?

Being a manufacturer, you cannot CapEx thousands of crores without testing it. So we have done this for test and trial. And the northern and western part of the market, as the previous participant had questioned that will we be able to reach according to your dealer numbers? Yes, we will be able to reach only when we will have penetration on the northern and western side as well. So, to have penetration, you need some platform, right? In this, you are seeing Hariom in the standalone today.

If we think practically, we will remove the Metal Mart, Hariom is what it is today. And the business you are doing, the profitability you are seeing in the standalone is the same. If after consolidation, there is

less or more in the consolidation, still being a shareholder, you can clearly understand that Hariom as a manufacturer has the same margin.

Tomorrow, Hariom will start that kind of product also manufacturing. Then Hariom margin will be boosted. This clarity is coming to you as well as to me. For this, this company has been started.

**Sagar Shah:** Okay, sir. So, my second question will be on GP, sir. Because now I feel that your next growth, moreover, your utilization in general and value-added is more in MS Tubes and scaffolding systems. So I wanted the utilization of GP, GP pipes and GP coils. What is the utilization right now? Only GP, sir.

**Amitabha Bhattacharya:** Sir, only GP, what we have produced till now in 9 months, I will tell you in a second.

**Rupesh Kumar Gupta:** Let's do a presentation on it.

**Amitabha Bhattacharya:** I will tell you in a second.

**Sagar Shah:** Yes, sir. Sir, your total capacity is around 3 lakh tons in total, right? Galvanized pipes and coils.

**Amitabha Bhattacharya:** See, in galvanized in 9 months, we have made a total contribution of 77,230 metric tons, plus 51,000. That means you have 1,22,046 metric tons in 9 months.

**Sagar Shah:** So almost 40% utilization is going on, right, sir?

**Amitabha Bhattacharya:** Yes, around 50%.

**Sagar Shah:** Yes, so by the end of this year, it will go up to 50%. So I think your realization and margin of GP is also a little high. Because in value-added also, it is x plus 1. So, can we expect some sort of realization increase if we scale this kind of product more?

**Amitabha Bhattacharya:** Yes, definitely. Definitely, your realization is more. In terms of margin, it is a little less because we purchase HR coils and not make them ourselves.

**Sagar Shah:** It is its raw material.

**Amitabha Bhattacharya:** Yes. So, for that, it is a little less in margin. In that, the margin of MS tubes is more. But yes, you are absolutely right. Realization is more. And if its quantity increases, then along with gross realization, your net margin also improves a little. Because fixed cost will be less, right? Yes. So in that, your per ton EBITDA will increase. As the volume increases, it will be used. And in this, in today's date, the total installed capacity is 3 lakhs. If we go in coil terms rather than pipe, then our operational level will improve a little and we can do more production.

**Sagar Shah:** So next year, sir, the guidance that we are giving of 20% growth in volume terms, I think there will be more contribution of GP, right sir? Utilization and its contribution will be more, right sir?

**Amitabha Bhattacharya:** Absolutely, sir. Correct.

**Sagar Shah:** Okay. Okay. Thank you so much and all the best, sir. Thank you.

**Amitabha Bhattacharya:** Thank you.

**Moderator:** Thank you, Sagar. We'll take the next question from Praneeth Reddy. Please go ahead.

**Praneeth Reddy:** Am I audible?

**Moderator:** Yes, Praneeth.

**Praneeth Reddy:** Yeah. Given that Anantapur Sponge Iron plant is around 300 to 400 kilometres away from existing pipe mills, and pipes are very heavy to transport. Would it make strategic sense over the long term to evaluate a small to mid-size pipe mill near Anantapur? With infrastructure and industrial development happening in Andhra, such a unit could act as a feeder plant and serve nearby markets more efficiently?

**Rupesh Kumar Gupta:** Yeah. So, Praneeth, basically, the unit there is only holding a sponge iron unit, and all the sponge iron which is being manufactured is being transported to Hyderabad. So now recently, the public hearing results are coming out. And recently, two days back, we had a meeting also online, in which we will be having the clarity will come for the EC. And further moving, we can plan out the cleaning, production, other things also.

So, moving ahead, we never know if at all the opportunity is there, the market conditions are there, we can go for additional capacities in

Anantapur also, because we are having the land as well and the government of Andhra is also cooperating in those terms. And we can move ahead in that plans also.

**Praneeth Reddy:** Yes, because of more industrial activity happening in Andhra.

**Rupesh Kumar Gupta:** Yeah, and the demands are also good in Andhra. Moving ahead, we see that Andhra will be a very strong player in terms of consumption, and we can get the help from the government also.

**Praneeth Reddy:** Okay, sir. My second question is, do you see Hariom entering into branded play? And which one two executions if done well could truly change the company's trajectory?

**Rupesh Kumar Gupta:** Sorry, I haven't got that.

**Praneeth Reddy:** Do you see Hariom entering into branded play?

**Rupesh Kumar Gupta:** Yeah, I mean the Hariom brand is well accepted in the market. And people are demanding that particular quality what we are delivering. It's the process what we are driving on, on-time delivery, quality, rust-free material, bug-free material, all these things with the ISI grading and all, everything is being provided to the customers. So customers are very happy and repeatedly, if you see, our repeated customers are not going anywhere and we are adding on new customers.

**Praneeth Reddy:** Okay, sir, and which one two executions in longer term, if done well as per you, could truly change the company's trajectory?

**Rupesh Kumar Gupta:** It's OEMs and the government projects what we will be supplying will also help us out in the profitability and the numbers.

**Praneeth Reddy:** Okay. Right now, which state is giving the most revenues, revenue contribution.

**Rupesh Kumar Gupta:** Revenue from the state?

**Praneeth Reddy:** Yeah, like state-wise bifurcation or something like that. Which state is giving more revenue?

**Amitabha Bhattacharya:** Basically, our major revenue is coming from Karnataka, Kerala and third position is Andhra Pradesh.

**Praneeth Reddy:** Okay, thank you sir.

**Amitabha Bhattacharya:** First one is Karnataka, second Kerala and third is Andhra Pradesh.

**Praneeth Reddy:** Okay, sir do we have DFT installed in our plans?

**Amitabha Bhattacharya:** DFT?

**Praneeth Reddy:** Yeah, Direct Forming Technology or something like that.

**Amitabha Bhattacharya:** That is in ultra is there but that is earlier version of DFT, present version of technology.

**Praneeth Reddy:** Okay, are we planning to upgrade anything or which is it?

**Amitabha Bhattacharya:** Not exactly DFT.

**Praneeth Reddy:** Okay, cool. And what about any colour-coated products, are we planning to add any?

**Rupesh Kumar Gupta:** Now we are not trying to add on any colour-coated products at all. But value-added products, yes, CR we are doing excellently well. Galvanizing we are doing good and coil galvanizing also we are doing very good. And things are also being planned out. CRFH coils, CR coils, all these things are in place basically. So we are not planning for it.

**Praneeth Reddy:** So we already have colour-coated products?

**Rupesh Kumar Gupta:** No, we don't have any colour-coated products.

**Praneeth Reddy:** Oh, okay. Thank you.

**Rupesh Kumar Gupta:** Thank you.

**Moderator:** Thank you Praneeth. We will take the follow-up question from Smith Gala. Please go ahead.

**Smith Gala:** Yeah, thank you for the follow-up. When will our trading subsidiary become operational? And I don't want any numbers but qualitatively, what kind of revenue expectations do we have from the trading subsidiary?

**Rupesh Kumar Gupta:** It will be difficult to give any such guideline, Smith. Because basically it's a new team which is really working very closely to that. Or it is all

about opportunity and the safety of the amount which we will be incurring. Today, after giving in the credit market, it is more about receiving the amounts also.

So after looking at all the parameters, it will initially start with a small volume only. And after a quarter time only, we will come to know what exactly will be the numbers. It is only incorporation because of bifurcation and governance part we have separated it. In the coming time, the trading activities for which we will be completely separate, that too we will define and give the numbers accordingly. So I think we will start it in March end or April first week only.

**Smith Gala:** Okay, it will start in March end or April. And you told that there will be a new team on it. So in the initial phases, will your employee expenses be a little elevated? Will it put more pressure on the margins at the consol level?

**Rupesh Kumar Gupta:** It won't be too much, because the Gujarat market or Maharashtra market, one or two or four people will be involved in it. It won't be a very big team size. And our existing team players will also be seeing these things. So if you see, we have hired many professionals in the company. They are being a part of hariom family now. So all the responsibilities will be on them, which we will take forward.

**Smith Gala:** Okay, okay. Thank you.

**Rupesh Kumar Gupta:** Thank you.

**Moderator:** Thank you, Smith. Anybody who wishes to ask the questions please use the option of raise hand. Since there are no further questions, would you like to give any closing comment?

**Rupesh Kumar Gupta:** So basically, my closing comment is that Hariom is working very steadily and very carefully. It is doing a very good job. He is taking his policies, his governance part and his infrastructure very well. Just a closing remark. I would like to reiterate that Hariom Pipe Industries continues to remain focused on stable growth, disciplined execution and long-term value creation. Despite market fluctuations, the company has maintained consistent operational performance, supported by a strong value-added product mix and efficient utilization of capacity.

Our strategic initiatives, including expansion in value-added segments and progress in renewable energy continue to strengthen the

company's long-term positioning. With steady demand, visibility and improving operational stability, we remain confident of closing this financial year on a good note and continuing our growth journey in the coming years. We sincerely thank all our investors, analysts, vendors, partners and employees for their continued trust and support. Thank you all.

**Moderator:**

Thank you, sir. We thank the management team and all the participants for joining on this call. This brings us to the end of this conference call. Thank you.