

**Date: February 12, 2026**

To,

Manager, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex- Bandra (E), Mumbai — 400 051  <b>NSE Symbol: HITECH</b>	Listing Department, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai — 400 001  <b>Scrip Code: 543411</b>
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**Subject: Transcript of Earnings Conference Call held on Saturday, February 07, 2026**

Dear Sir/ Ma'am,

With reference to the captioned subject, please find enclosed herewith the Transcript of Earnings Conference Call held on Saturday, February 07, 2026 at 04:00 P.M. with respect to the Company's Un-Audited Financial Results (Consolidated & Standalone) for the Quarter & Nine Months ended December 31, 2025.

The transcript of the conference call is available at the website of the Company at [www.hitechpipes.in](http://www.hitechpipes.in)

Kindly take the above information on records and oblige.

Thanking You,

Yours Faithfully,

**For Hi-Tech Pipes Limited**  
**For HI-TECH PIPES LIMITED**

**Company Secretary**

**Arun Kumar**  
**Company Secretary &**  
**Compliance Officer**

**Encl: a/a**



“Hi-Tech Pipes Limited  
Q3 FY26 Earnings Conference Call”

February 07, 2026



**MANAGEMENT: MR. ANISH BANSAL – WHOLE TIME DIRECTOR – HI-TECH PIPES LIMITED**  
**MR. ARVIND BANSAL – EXECUTIVE DIRECTOR AND GROUP CHIEF FINANCIAL OFFICER – HI-TECH PIPES LIMITED**  
**MR. ARUN SHARMA – COMPANY SECRETARY AND COMPLIANCE OFFICER – HI-TECH PIPES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Q3 FY '26 Earnings Conference Call hosted by Hi-Tech Pipes Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anish Bansal, Whole-Time Director from Hi-Tech Pipes Limited. Thank you, and over to you, Mr. Anish Bansal.

**Anish Bansal:** Good afternoon everyone and thank you for joining us on the Q3 FY '26 Earnings Conference Call of Hi-Tech Pipes Limited. I'm joined today by Mr. Arvind Bansal, Executive Director and Group CFO and Mr. Arun Sharma, Company Secretary and Compliance Officer. Let me begin with a detailed overview of our financial and operational performance for the quarter ended Q3 FY '26.

The third quarter of FY '26 marked a significant milestone for the company as we delivered our highest ever quarterly performance across key operational metrics. During the quarter, revenue from operations grew by a robust 40% year-on-year to INR1,070 crores compared to INR761 crores in Q3 FY '25.

This strong growth was supported by our highest ever quarterly sales volume of 1,36,000 tons, reflecting a 10% increase over 1,24,000 tons in the corresponding quarter last year. This performance was driven by a combination of higher volumes, timely execution of large infrastructure and institutional projects, improved product mix, deeper market penetration and continued expansion of our value-added product portfolio.

EBITDA for the quarter stood at INR42 crores, registering a 4% year-on-year increase from INR40 crores in Q3 FY '25. However, profitability during the quarter was a little impacted with profit after tax declining by 9% year-on-year to INR17 crores compared to INR19 crores in the same period last year.

I would like to clarify that the decline in profit was primarily attributable to a sharp correction in hot-rolled coil prices driven by an influx of cheaper imports, which exerted pressure on spreads across the industry. Importantly, this trend has reversed following the government's introduction of a 12% safeguard duty on 30th December 2025, which helped in stabilizing the domestic steel prices, restoring pricing discipline and margin improvement.

Now coming to 9-month performance of FY '26. Moving to the 9-month performance. Revenue from operations for 9-month FY '26 increased to INR2,720 crores, representing a 17% year-on-year growth compared to INR2,333 crores in 9-month FY '25 period. EBITDA for the 9 months stood at INR127 crores compared to INR125 crores in the corresponding period last year,

reflecting stable operational performance despite price volatility and margin pressure during parts of the year.

Capacity expansion and operational updates. Despite the short-term challenges, we have remained focused on building long-term capacity and improving operating leverage and strengthening profitability. I'm glad to share that commercial production has commenced at Sanand Unit II Phase 2, adding 1 lakh tons of annual capacity.

This facility significantly enhances our manufacturing scale, improves cost efficiencies, strengthen export capabilities and enables a better and more profitable product mix. Further, the commercial production has commenced at our greenfield Jammu facility with an annual capacity of 80,000 tons, primarily focused on value-added and higher-margin products.

The Jammu facility enhances our presence in northern markets, reduces logistic costs, shortens delivery time lines and positions us closer to key consumption centers. Additionally, our Greenfield facility at Sikandrabad, UP is expected to commence operations at any time. This plant will further strengthen our regional footprint, improve customer service levels and contribute meaningfully to volume growth as well as margin stability.

With these expansions, the company reached -- the company reaches to 1 million tons installed capacity and is actively gearing up for the next phase of expansion towards 2 million tons, in line with our long-term growth roadmap and strategic vision. For the increased anticipated volume, the company has entered into long-term raw material supply MOUs, which have already commenced from Q3.

The key projects executed during the quarter -- we successfully supplied materials to several prestigious and high visibility projects, including Varanasi Airport, Jaipur Airport, Khowai Airport, Bharuch Railway Station and the world's largest solar parks at Khavda and Bikaner. These achievements are a testament of our strong execution capabilities, product quality, reliability and long-standing relationships with leading developers and EPC players.

On the demand side, the outlook remains strong and encouraging. Government-led infrastructure spending, increased private sector investments, rapid urbanization, renewable energy focus and ongoing industrial development continue to support sustained demand for steel pipes and tubes.

In addition, recent developments on the global trade front are structurally positive for the industry. The U.S.-India trade deal is expected to open new opportunities, enhance market access and support long-term volume growth. Similarly, on the EU India trade pack, it is significantly positive as it is likely to improve export competitiveness, reduce trade barriers and create meaningful opportunities for Indian manufacturers, particularly in the value-added and quality-driven segments.

Looking ahead, we are confident that our strategic focus on value-added products, newly commissioned capacities, operational efficiencies and stronger order pipeline will support sustained growth, improve margins and enhance shareholder value over the medium term to long term. We will now open the floor for questions.

- Moderator:** Our first question comes from the line of Kunal Shah an Individual Investor.
- Kunal Shah:** My question is how much the steel prices declined this quarter? What is the price outlook of the steel prices for this quarter and the coming quarter?
- Anish Bansal:** So the steel prices declined by almost INR2,500 per ton in this quarter -- in Q3. However, after this introduction of safeguard duty on the 30th of December, the steel prices have bounced back. And we are looking -- whatever the price decrease happened in Q3, we are -- this will reverse in Q4.
- Kunal Shah:** My next question is, sir, about U.S.-India trade bill, how this will be impacting the steel industry and the company will get benefit from this?
- Anish Bansal:** So yes, as you all know, India has struck the deal after a lot of negotiations. And we are still waiting for the final outcome. And once it's signed, I'm sure that this will definitely favor our Indian steel industry. The finished goods will definitely start going to the American market after a long gap.
- Moderator:** Our next question comes from the line of Mayank Kumar, an Individual Investor.
- Mayank Kumar:** Sir, I have two questions. So I just want to know about Jal Jeevan Mission. So company, -- how much orders getting from this program? And what is the scenario in upcoming quarters and years that company is getting order under this program and mission of Jal Jeevan? And another one, I have a question about another 1 million ton capacity.
- Moderator:** Sorry to interrupt you, Mr. Kumar. Your voice is -- there's a lot of static voice. Can you please repeat your question?
- Anish Bansal:** Yes. First one, I've understood. Can you repeat the second question?
- Mayank Kumar:** Sir, my second question is about the additional 1 million ton capacity. So what would be the time line for adding this?
- Anish Bansal:** So basically, first question pertaining to Jal Jeevan Mission, you are right, this year has been subdued from the Jal Jeevan Mission side. But now what we are lately hearing is the allocation in the current budget remains the same. And we are -- what we are talking with the various departments, we see in FY '27, there will be a strong order pipeline in the Jal Jeevan segment, especially for our ERW tube segment for galvanized product.
- Second, your question pertaining to our additional 1 million tons, which will take us to 2 million tons. So we are looking at between FY '28 and FY '29. So the project works are already going on for this capacity addition. And we are in very advanced stages of commissioning 0.5 million tons by FY '27 -- between FY '27 and FY '28. So we are on track. A lot of progress has been made in this, and we are expecting it to come as soon as possible.
- Moderator:** Our next question comes from the line of Sucrit D. Patil from Eyesight Fintrade Private Limited.

**Sucrit D. Patil:** I have two questions. My first question to Mr. Anish. Looking ahead, how do you see Hi-Tech Pipes balancing between expanding manufacturing capacity, expanding customer reach and protecting the profits. As the demand for steel pipes grows with infrastructure and construction activity, what will guide your decision-making process on which of these areas should get the strongest focus in the coming quarters? That's my first question. I'll ask my second question after this.

**Anish Bansal:** So our internal -- how we decide on the capacities and volumes. We want to grow by 25% year-on-year on the volume terms. Our primary focus is in the building and construction and infrastructure segments, along with the renewable energy side. We are seeing maximum traction in these 2 fields, and we want to capitalize on the opportunity -- in both the spaces. So building and construction and renewable energy.

**Moderator:** Sorry to interrupt you, sir. Your voice is breaking.

**Anish Bansal:** Sorry, one minute. Is it better now?

**Moderator:** No, it is still breaking.

**Anish Bansal:** It is still? Maybe at your end. Sucrit, am I clear to you?

**Sucrit D. Patil:** Yes, you're quite audible. I have no problem.

**Anish Bansal:** Yes. Maybe at your end, there may be some -- I'll just repeat my answer. So basically, when we decide on manufacturing volumes and capacities, so our focus is 25% volume growth year-on-year. So this is our focus. And we are seeing good traction in the building and construction side and the renewable energy sector. And in the renewable, we are very active, especially in the Gujarat belt and Rajasthan belt. And we are getting repeated orders from our clients. And with this new addition capacity at Sanand, we will capitalize on these 2 areas even more.

**Sucrit D. Patil:** My second question to Mr. Arvind is along the similar lines, as you plan for the next few quarters, what financial signals or metrics will be most important in guiding decision on cost control, working capital and capital allocation for new projects? How do you see this particular lever shaping Hi-Tech Pipes ability to protect the margins and deliver sustainable value as the business grows?

**Anish Bansal:** Actually, on the cost efficiency and working capital front, all these areas are continuous process. On a continuous basis, we are focusing on better working capital management and cost efficiencies. If you see in FY '24, FY '25, there is a good improvement in the working capital.

And hopefully, in FY '26 also, that trend will continue. So far as profitability is concerned, the point is, as Anish Bansal-ji has mentioned, this Q3 quarter has been impacted due to steep decrease in steel prices. And -- but after the government of India has imposed this antidumping duty, now the steel prices has stabilized. Hopefully, this Q4 will be much better than Q3. And accordingly, this FY '26, we will achieve our desired results. And in FY '27, hopefully, things will be better. And we should be able to give better results in terms of profitability, EBITDA and operational efficiencies. Thank you.

- Sucrit D. Patil:** So can we take this as a cautious guidance just on a closing note to summarize?
- Arvind Bansal:** We always desire to have good results. But after having this global impact and all these challenges, sometimes we face certain issues. But we are very much hopeful, we are very much positive FY '26 and FY '27 on a consolidated basis will be much better.
- Anish Bansal:** Yes, after the safeguard duty that has been imposed. So at least the dumping of steel from outside, that has stopped for next 3 years. So we have a lot of visibility in terms of how the steel prices are going to behave for at least a year or so. And with our new capacities and with these news is and our new value-added products, we are very confident that Q4 and the forthcoming quarters will be quite good for the company.
- Moderator:** Our next question comes from the line of Meenakshi Bhutani an Individual Investor.
- Meenakshi Bhutani:** So my question is, can you please guide us on the export front? How much the export is contributing the company? And what are the targets for upcoming quarters?
- Anish Bansal:** Yes. Thank you, Meenakshi. So basically, we have started exports in last 1 year from our new plant in Gujarat because of logistic competitiveness. And in last 1 year, we have been able to get all the certifications and all the barriers that were there for exports. So all those have gone away.
- We are -- we have exported to almost 28 countries in the last 1 year. And now we are at a stage that we are getting repeat orders from these clients, and that is a huge, you can say, encouragement for the company. And going forward, we'll take -- we'll leverage this situation. And especially after these deals that have happened in the last 2 to 3 months, this will open floodgates for the Indian steel tube and pipe industry in a big way.
- So we are geared up now. And our ultimate goal is to take our export volume to 10%. This is our target, and we are working on that. This new capacity expansion in Gujarat is also focused towards some specialized tubes and export market. So we are working actively on this. Thank you.
- Meenakshi Bhutani:** So sir, I have another question.
- Anish Bansal:** Yes.
- Meenakshi Bhutani:** What is the current contribution of value-added products? How the company is planning to improve from here?
- Anish Bansal:** So yes, the current value-added products contribution is 37%. And we hope to -- with this new Jammu facility and our new galvanizing facilities in various plants. So we are taking this to 42%, 43% by end of this year, and it will gradually move up to 50% in the coming years.
- Moderator:** Our next question is from the line of Karan from Asit C Mehta.
- Karan:** Am I audible?
- Anish Bansal:** Yes, very much.

- Karan:** So my question was on -- you just mentioned that you have signed some MOU with the supplier. So could you, if possible, elaborate on this?
- Anish Bansal:** Sorry, Karan, can you repeat your question, please?
- Karan:** Yes. So you mentioned that you have signed an MOU with the supplier. So could you -- if possible, could you elaborate who are the suppliers, if it's possible for you? And how will it impact our margin profile, especially gross margin profile and PAT margin as well?
- Anish Bansal:** Yes. So now what -- I'll give you a brief background about how the steel segment now, how it is shaping up. So basically, whatever hot-rolled capacity there is right now, so this capacity is totally tied up with the existing players. And now for at least next 1 year, we don't see any hot-rolled coil capacity coming in.
- So it was very -- it was imperative for us that we get into these long-term supply contracts with these companies so that once the market change, we don't fall short of raw material supply. So that's why we entered in the Q3 when the markets were low and when the -- all these mills had material with them.
- And now the situation is that after this safeguard duty, so imports have dried up and the demand and supply has -- the equilibrium has come in place. So we got into these supply contracts with these -- with our current suppliers, which are Steel Authority of India Limited, ArcelorMittal, Tata and NMDC. So these are our 4 segments, and we have tied up quantities with these companies.
- Karan:** So like how will it impact our margin, especially gross profit margin?
- Anish Bansal:** Yes. So first was the availability of material because that was very important for the capacity utilization. So with whatever capacities we have produced, if we did not have the right supply chain, then it would be -- we would not have achieved a higher capacity utilization. But now with these long-term supply MOUs, now we are at least assured of raw material and higher value -- higher capacity utilization will automatically help in higher value addition, EBITDA and higher profit margins.
- Karan:** Okay. Got it. And my second question was like what is the margin profile for value-added products and normal products? Like what is the difference between margin in those products, especially value-added and normal products?
- Arvind Bansal:** Yes. So value-added is between INR4,500 to INR5,000 per ton and the regular products between INR2,500 to INR3,000 per ton.
- Moderator:** Our next question comes from the line of Dhruvesh Kanakia from Antique Stock Broking Limited. Please go ahead.
- Dhruvesh Kanakia:** I can see that stock in trade has gone up significantly versus last quarter. Can you help us understand what this comprises?

- Anish Bansal:** So I'm glad you asked this question. So basically, as mentioned, the company has entered into long-term supply contracts with the companies with industries. And we entered into this contract from Q3 and whereas our commissioning and the production has started from the end of Q3. But it was imperative for the company to get into these contracts at the right stage.
- Now if we would have gone into contracts in Q4, then it would have not been possible. So whatever excess material we had, so we had supplied that in the market. So this is a onetime phenomenon. And Q4, as our capacity utilization and everything is going up, so all this material is going to get consumed in our facilities.
- Moderator:** Our next question comes from the line of Lokesh Kashikar from SMIFS Institutional Equities.
- Lokesh Kashikar:** Sir, the first question is basically on our capacity. I missed your initial remarks. So our existing capacity is 9,30,000 metric tons per annum, correct?
- Anish Bansal:** Yes.
- Lokesh Kashikar:** Okay. And what would be the exit capacity at FY '26 then?
- Anish Bansal:** It will be 1.05 million tons.
- Lokesh Kashikar:** 1.05 million tons. So the new capacity is likely to come right at the Sikandrabad unit?
- Anish Bansal:** Yes, absolutely. And the plant has been commissioned and the trials have been successfully taken place. We are just waiting for some compliance-related matter, and it can happen any time. So we are just waiting for the positive news. And once the compliance is done, we'll put the pedal down.
- Lokesh Kashikar:** Okay. Also, sir, we have chosen and also we have in the past laid foundation for at Hindupur, Telangana location for some capacity. So when we are expecting that capacity to ramp up or commence production?
- Anish Bansal:** Yes. That is almost 2.5 lakh ton capacity. And we are coming -- we will be coming with this capacity by end of FY '27.
- Lokesh Kashikar:** Okay. So if I'm not wrong, so 2.5 plus 10 lakhs kind of around 12.5, 13 lakh capacity would be at the end of FY '27?
- Anish Bansal:** Absolutely.
- Lokesh Kashikar:** Okay. And our endeavor to reach 20 lakh million tons capacity by FY '29 remains impact?
- Anish Bansal:** Yes, absolutely, absolutely.
- Lokesh Kashikar:** So sir, what would be the total capex that would be required for such a huge capacity as we are almost doubling up over the next 2 to 3 years? And what would the funding arrangement for that?

- Anish Bansal:** So for this additional 1 million tons, it comprises of Greenfield and Brownfield both. And we have already -- fortunately, the land bank for all these capacities was already in place with the company. So the land is already there and a lot of the preconstruction activities have already been done in these facilities. So at least the land issue is not there. And the total capex is between INR500 crores to INR600 crores for this incremental capacity. And half of it is already under capital work in progress.
- Lokesh Kashikar:** Okay. And sir, secondly, just wanted to know on the raw material side, so you have just explained that we have entered in an MOU with our suppliers. But how does the pricing basically just happen? Let's say, you get INR50 per kg raw material. And if for next month, let's say, it goes to INR52. So it is directly passed on to the customer or you keep it some margin over there as well? So just wanted to understand raw material versus your realization as well as your margin profile and our strategy on that.
- Anish Bansal:** Yes. When I say MOUs, it means that we have got into contract for a certain volume of steel. So the quantity gets defined in the MOU. And the pricing is done monthly. So in the beginning of every month, every company comes out with their revised pricing in line with the market conditions. And for us, the higher the volumes, the better the pricing becomes. And the current -- whatever the increased MOUs we have done are with our current suppliers -- current set of suppliers for the additional volume.
- Lokesh Kashikar:** Okay.
- Anish Bansal:** Yes.
- Lokesh Kashikar:** No, no. The question remains that, let's say, for example, you are getting, let's say, INR50 per kg HRC and next month, it goes to INR52. Okay. You have locked in the quantity, but price would be variable. Now on your realization that INR2 would be gain, correct or how does -- it is generally
- Anish Bansal:** Yes. The transmission of prices, there may be a lag of 7 to 10 days, but then eventually, whatever price decrease or increase is generally a pass-through.
- Lokesh Kashikar:** Okay. And sir, last couple of questions from my side. So you have done almost 3,85,000 metric tons of sales during 9 months. And you have earlier guided for around 5.5 lakh to 6 lakh metric tons of sales volume for FY '26. Now looking for Q4, how do you see the sales volume ramping up from here on? And do you think that the earlier guidance is possible to reach to that level? And what will be the guidance for FY '27 and FY '28 as we are ramping up the capacity as well?
- Anish Bansal:** So basically, we have given our guidance of 5.5 lakh tons. So I'll be -- plus/minus 5%, 10%, we'll be there in that range.
- Lokesh Kashikar:** Okay. And for FY '27, do you think that 6 lakh or 6 lakh plus is the possibility?
- Anish Bansal:** Yes, because with this new capacity of 1.05, we do a 65% utilization. So 6.5 lakh tons is quite conservatively, we'll be achieving this.

- Lokesh Kashikar:** Okay. But don't you think, sir, the major -- as the peers are also ramping up their capacity, so there would be too much excess capacity in the system that will basically -- it would be difficult for anyone to absorb the incremental capacity in the system. So the volume sales should become difficult as you move on from here?
- Anish Bansal:** So I look at this way. Now with in our industry, there are at least 10% to 12% increase in the market every year. And there are a lot of new products that come in. And our focus is the innovation in the new products and new markets. So I -- at Hi-Tech, we feel confident that 20%, 25% volume growth we can achieve for next 6, 7 years at least.
- Moderator:** Our next question is from the line of Akshay Shetty research analyst with Mirae Asset.
- Akshay Shetty:** My question is on profitability. I wanted to know what is the management's medium-term EBITDA per ton target? And do you see EBITDA moving towards INR5,000 per ton going forward?
- Anish Bansal:** Akshay, so yes, as I said, in the Q3, the price -- steel prices have sort of bottomed out. And after this imposition of safeguard duty, things have changed drastically. And once it is not there, so we are definitely between -- if you leave the price volatility, we are operating between INR4,000 to INR4,500 per ton. So that is our outlook. And hopefully, Q4 and the onward quarters will be substantially better.
- Akshay Shetty:** Yes. I have one more question. Currently, value-added products stands at around 37%, 38% of the total sales. And you are targeting like 42% to 50% in next, I guess, 1 to 2 years. So what initiatives will drive this improvement in the product mix?
- Anish Bansal:** So whatever new -- the capacities are coming, they are focused towards value-added products like color-coated at Jammu, our solar top tubes in Gujarat and galvanized products in the other locations. So all these all -- the major focus in the new capacities is towards value-added products. And hopefully, by end of FY '27, we'll touch our capacity mix of 50% when it comes to value-add product.
- Akshay Shetty:** Yes. And one more question. What is your EBITDA per ton outlook for FY '26?
- Anish Bansal:** So we are currently in the range of INR34, INR35 per ton, and Q4 will be substantially better compared to Q3. And Q4 onwards, INR4,000 per ton is a realistic number that we are looking at.
- Moderator:** Our next question is from the line of Aniket Madhwani from Steptrade Capital.
- Aniket Madhwani:** Am I audible?
- Anish Bansal:** Yes, please.
- Aniket Madhwani:** So my question was with regards to the volumes. So in this quarter, we have achieved around 1.36 lakh tons. And out of this, how much does it account for exports?

- Anish Bansal:** Sir, this month -- in this quarter, we have done almost 6,000 to 7,000 tons of export volume. And -- in the coming quarters, it is going to go up because with the uncertainty of CBAM, which is the carbon border adjustment mechanism in EU. So this -- there are a new set of rules which had to come in from the 1st of January.
- But now there's a lot of clarity now. And the Europe buyers who were like sitting on the fence in November and December, they are now quite active now and the clarity and whatever we have -- we had to do some certifications and all that has been done. And this volume will significantly go up in Q4 onwards.
- Aniket Madhwani:** All right. So which country accounts the most from this 6,000 to 7,000 tons? I mean which country?
- Anish Bansal:** Currently, Europe holds the largest market share.
- Aniket Madhwani:** Okay. And what about the margin level? Exports does have higher margins than the domestic?
- Anish Bansal:** Yes. Currently, the margins will certainly go up. Right now, our first focus was to make the customers aware of our company, aware of our products, aware of our quality. So now everything in last 1 year, that has been set. All the markets, the certification processes have been -- all have been done. And going forward, now we are in a position where we can leverage on these things.
- Aniket Madhwani:** All right. And secondly, what is the outstanding order book do you have currently?
- Anish Bansal:** Sorry, can you repeat your question?
- Aniket Madhwani:** What is the outstanding order book?
- Anish Bansal:** For export?
- Aniket Madhwani:** Aggregate level, on aggregate level.
- Anish Bansal:** Domestic and exports both, right?
- Aniket Madhwani:** Yes.
- Anish Bansal:** Yes. So currently, the order book stands between INR200 crores to INR250 crores. This comprises of all our large EPC orders, our solar orders and export orders and some institutional.
- Aniket Madhwani:** Okay. And from this INR200 crores to INR250 crores of orders, how much is from exports? I mean how much does it come from export?
- Anish Bansal:** About INR20 crores.
- Moderator:** As there are no further questions, I would now like to hand the conference over to Mr. Anish Bansal for closing comments. Over to you, sir.

**Anish Bansal:** In closing, I would like to extend my sincere thanks to our customers for their continued trust, our employees for their dedication and commitment and our shareholders for their unwavering confidence in Hi-Tech Pipes Limited. Thank you.

**Moderator:** Thank you. On behalf of Hi-Tech Pipes Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.