



BUILDING A NEW INDIA

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Date: November 20, 2025

To,

Manager, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex- Bandra (E), Mumbai — 400 051 NSE Symbol: HITECH	Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai — 400 001 Scrip Code: 543411
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Subject: Transcript of Earnings Conference Call held on November 13, 2025

Dear Sir/ Ma'am,

With reference to the captioned subject, please find enclosed herewith the Transcript of Earnings Conference Call held on Thursday, November 13, 2025 at 04:00 P.M. with respect to the Company's Un-Audited Financial Results (Consolidated & Standalone) for the Quarter & Half Year Ended September 30, 2025.

The transcript of the conference call is available at the website of the Company at 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

MS PIPES & HOLLOW SECTIONS | GPGC SHEET & COLOR COATED COIL | GI & GP PIPES | CR COILS & STRIPS

HI-TECH PIPES LIMITED

505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

CIN: L27202DL1985PLC019750



“Hi-Tech Pipes Limited
Q2 & FY '26 Earnings Conference Call”
November 13, 2025



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 KUMAR – COMPANY SECRETARY AND COMPLIANCE OFFICER – HI-TECH PIPES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Hi-Tech Pipes Limited Q2 and FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this call 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. Bansal.

Anish Bansal: Good afternoon, everyone. On behalf of Hi-Tech Pipes Limited, I extend a very warm welcome to all our valued investors, analysts and participants on this Q2 FY '26 Investor Conference Call. I'm joined today by Mr. Arvind Bansal, our Executive Director and Group CFO; and Mr. Arun Kumar, our Company Secretary and Compliance Officer.

At the outset, I would like to thank each one of you for your continued trust, engagement and support in our growth journey. Financial and operational highlights. Let me now share an overview of our financial and operational performance for Q2 FY '26.

Sales volume grew by 1.78% Y-o-Y to 1.25 lakh tons, reflecting stable demand from our infrastructure, construction and dealer segments despite seasonal softness. Revenue from operations rose by a strong 21.66% to INR858.77 crores, driven by a better product mix, improved realizations and higher contribution from value-added products. EBITDA stood at INR44.33 crores, up 5% Y-o-Y, while EBITDA per ton improved by 3.24% to INR3,540, supported by efficiency gains and cost optimization measures.

PAT increased by 11.86% to INR20.26 crores, reflecting consistent operational performance and disciplined financial management. Capacity utilization for the quarter remained healthy at around 66% and is expected to improve with the commissioning of new capacities.

This performance has been achieved in a very challenging external environment, which was dominated by extended monsoon and declining steel prices. This proves the company's resilience of strength to deliver consistent performance despite adverse market conditions.

Now discussing the half yearly numbers. The sales volume increased by 1.66% to 2.5 lakh tons, supported by steady demand across key sectors. Revenue from operations grew by 4.91% to INR1,650 crores, demonstrating resilience despite moderate steel price trends.

EBITDA stood at INR85.36 crores, broadly in line with last year with EBITDA per ton at INR3,425 versus INR3,462 in H1 FY '25. PAT for the first half stood at INR41.17 crores, up from INR36.16 crores in the same period last year.

On the balance sheet side, debt-to-equity ratio remains healthy at 0.21 versus 0.15 last year. Current ratio stood at 2.09x, demonstrating sound liquidity. Overall, we continue to remain -- maintain steady volume growth, margin stability and financial discipline despite a dynamic operating environment.

Now coming to strategic and growth initiatives. Firstly, the ongoing capacity expansion. Our 3 lakh ton capacity addition at the existing facilities is now in the advanced stage of commissioning. Trial runs have already commenced, and we expect commercial production in Q3 FY '26.

This will meaningfully augment volumes and strengthen operating leverage in the quarters ahead. The greenfield manufacturing project at Hindupur, Andhra Pradesh, nearly Bengaluru, a landmark milestone is the foundation stone laying of a greenfield manufacturing project at Hindupur, Andhra Pradesh, a crucial step towards our long-term vision of achieving 2 million ton capacity.

The project with a planned 1.5 lakh ton capacity will focus on value-added coated products catering to infrastructure and industrial sectors. We sincerely thank Shri Nara Chandrababu Naidu Garu, Honorable Chief Minister of Andhra Pradesh for foundation stone laying ceremony and for the positive industrial ecosystem that enables such long-term investments.

This project is expected to be completed by Q1 FY '28 and will expand our footprint in Southern India, enhance product diversity and drive future growth. Talking about the branding and marketing initiatives, the company launched its new nationwide television commercial and various marketing campaigns during this quarter, which enhanced brand visibility and generating strong responses from our dealers and distribution network.

We have added several new SKUs in this quarter, mainly jumbo steel sections up to 300 series, enabling us to serve larger infrastructure projects. Our pipes and tubes are being supplied to several prestigious government and industrial projects, reflecting the growing trust in our quality and reliability.

On the export front, Hi-Tech is now supplying to a wider set of international markets, strengthening our global presence. On the solar front, company continues to get repeated orders from its clients and has established itself as a trusted and reliable supply chain partner in the renewable energy space.

Coming to financial discipline and sustainability. Even as we pursue aggressive capacity expansion, we continue to uphold financial prudence. All our ongoing and upcoming projects, including Hindupur, are being funded entirely through internal accruals. We remain committed to responsible growth through energy-efficient operations, process digitization and sustainability-oriented approach that supports long-term stakeholder value.

Looking ahead, we see strong underlying demand from infrastructure, construction and renewable energy space. Our near-term focus areas are improving capacity utilization to 70%, enhancing the value-added product mix, strengthening certain and export markets, seamlessly progressing toward our 2 million ton capacity milestone.

With the commissioning of our new capacities and sustained brand momentum, we expect improved operating leverage, enhanced margins, stable stability and stronger return ratios in the coming periods.

Thank you. We now open the floor for questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Pallav Agarwal from Antique Stock Broking.

Pallav Agarwal: So just had a question on our volume guidance. So are we sticking with about 6 lakh tons for FY '26? And broadly, what would be our EBITDA guidance, EBITDA per ton?

Anish Bansal: So this -- for the first quarter, we have done approximately 2.5 lakh tons. And in the H2, given a better market scenario and the festive and the monsoon period already over and a strong order book in hand so 3 lakh to 3.5 lakh tons is what we are aiming to achieve in H2. So overall, our total volumes between 5.5 lakh to 6 lakh tons is intact.

Regarding the EBITDA guidance, so this quarter, we have achieved INR3,550 per ton and with steel prices now stabilized -- and I don't think there will be further steel price decline in H2. With that, there will be a significant improvement in the EBITDA per ton.

Also, the new facilities which are getting on stream in this quarter, they are mainly focused on the value-added products like galvanized and special SKUs. So that will also help in increasing the blended EBITDA per ton.

Pallav Agarwal: Sure, sir. Okay. And how have the patra prices moved? So what would be, say, the differential between HRC and patra waste pipes at current levels?

Anish Bansal: So right now, I think the differential is around INR5,000 to INR6,000 per ton between the primary and the secondary. And the secondary is also under a lot of pressure because of the monsoon and all that. And the gap has narrowed in this quarter.

And I see once the demand for the PMT and secondary steel when it comes back, so this -- the gap should further bridge down between the primary and the secondary players. So the demand should be significantly better in H2 for the primary steel producers.

Pallav Agarwal: Okay. And sir, I think our debt has gone up this quarter. So is it -- what is like our capex guidance for '26 and '27?

Anish Bansal: So yes, our 3 plants are coming on stream in this quarter. So that is mainly why this has gone up. But I think the generation will start happening from this quarter, and we hope -- as we get cash flows from this, so this will get stabilized in the short term.

Pallav Agarwal: Sure, sir. And in the capex guidance, sir, can you help with '26, '27, what is the capex guidance?

Anish Bansal: So FY '27, approximately INR120 crores to INR130 crores. This is what we are -- this is the capex what we've been doing for the last 2 to 3 years. So the similar kind of capex.

Pallav Agarwal: Okay. And '26, I think we have built in about INR200 crores. I just wanted to check whether...

Anish Bansal: Yes, yes. That is it.

- Moderator:** The next question is from the line of Vartika, an Investor.
- Vartika:** My question to the company -- sir, first of all, congratulations for the growing results for this quarter. Sir, I want to understand that how and in which phases we will be adding this 1 million ton capacity in coming years?
- Anish Bansal:** So thank you, Vartika. So by FY '28 and mid of FY '29, so we'll be commissioning this additional 1 million tons. This will be partly brownfield and partly greenfield. And we have the land already in place. And at several sites, the approvals are already there. And we have just started construction in one of the sites. And in coming quarters, we'll be starting the other sites as well. So 2 million tons journey is fully planned and the execution has begun in this -- regarding this.
- Moderator:** The next question is from the line of Pratik from SMIFS.
- Pratik:** I just wanted to ask a question on the realization per metric ton. So on a Y-o-Y basis, it almost grown at 20%. And on a quarter-on-quarter almost basis, almost it grown 8%. So what has led this? Is it entirely because of the value-added mix improvement or any other reason for that?
- Anish Bansal:** So this is due to several factors. One is there is -- we have started export vertical. So the value there is much higher. And the new products that we have launched in the value-added stream, the coated products, the special SKUs, that has also helped us in achieving higher realization per ton. Along with that, there is a trading volume which you may not have considered. So that will even it out.
- Pratik:** Okay. So what was the export volume? Can you throw some color on that in percentage terms or in absolute terms?
- Anish Bansal:** Currently, it is in the range of 6,000 to 7,000 tons per quarter, and it is growing steadily.
- Pratik:** Okay. Okay. And does that realization per metric ton is sustainable going forward or might get moderate going ahead, sir?
- Anish Bansal:** No, we are striving for better. Now the new capacities, again, they are mostly in the value-added segment, where the realizations are more than INR10,000 to INR15,000 per ton compared to the normal uncoated products. So going forward, this should be intact.
- Moderator:** The next question is from the line of Pratik from SMIFS.
- Pratik:** Sir, I just wanted to ask a question that how much you are targeting the value-added mix going ahead?
- Anish Bansal:** Yes, Pratik, as of last quarter, our total VAP share was around 37%. And we'll close this year at 41% to 42%. And next year, there will be a substantial jump because these new capacities and the value-added. So 45%, 47% is for FY '27.
- Pratik:** Okay. And again, you are maintaining your EBITDA per ton guidance of almost INR3,500 to INR4,000 in FY '26, right?

- Anish Bansal:** Absolutely. Absolutely. Absolutely. This is given the steel prices have really played a very detrimental role. And now I think prices globally and in India, they have stabilized. And if we don't see any further reduction, the EBITDA per ton should be even better.
- Pratik:** Okay. And sir, just on steel prices. So basically, the government has implemented the safeguard duty on the steel imports. So that has benefited the steel industry and you as well?
- Anish Bansal:** So yes, the imports which were coming at very low prices from country like Russia and China. So that has stopped, and that was creating a negative sentiment. And this 12% safeguard has at least arrested these cheap reports, which were causing a negativity in the industry.
- So that has gone away. And now the talks are the steel industry -- the Steel Ministry is considering raising this 12%. And if that comes in, so it will be very positive for the entire steel sector. So we are expecting some announcement in coming months on this subject.
- Moderator:** The next question is from the line of Vartika, an Investor.
- Vartika:** So I have another question. And my question is, what is the peak EBITDA level the company considers?
- Anish Bansal:** So Vartika, in a stable market and our volume with our value-added mix at 50%, I think INR5,000 per ton is a very realistic and a practical number. We are just waiting for the right moment and the opportunity to meet that. And I'm fairly confident that the worst for the industry is behind us in H1. And we are seeing some green shoots, the demand coming from the infrastructure side in this quarter. And if this momentum builds up, INR5,000 is our very achievable number. So we are just waiting for that moment.
- Moderator:** The next question is from the line of Manan from Mastergrowth 369.
- Manan:** Yes, sir, congratulations on a great set of numbers. Sir, I just wanted to know about your greenfield project that was -- that you are setting up for a color-coated sheet in Jammu. So what is the progress on that?
- Anish Bansal:** So the project has been commissioned. As I mentioned in my speech, the trials have already started there. And hopefully, we'll come out with the commercial production announcement very soon.
- Manan:** And sir, what is the volume that you are targeting from this particular manufacturing plant?
- Anish Bansal:** The installed capacity is 1 lakh tons and -- at a 65% so we are looking at a volume of 65,000 to 70,000 tons per annum from this plant.
- Manan:** 65,000 to 70,000 tons per annum?
- Anish Bansal:** Yes.
- Moderator:** The next question is from the line of Karan from Asit C Mehta.

- Karan:** So I wanted to know more about value-added products. Like what is the margin profile for value-added products compared to general products? And how is the competitive intensity in value-added products? So could you please throw some light on that?
- Anish Bansal:** So Karan, the EBITDA per ton for value-added is between INR4,500 to INR5,000. And that consists of various coated products, galvanized products and there are special SKUs like jumbo hallow sections. And even in the export market, the EBITDA per ton is much, much better. So all in all, we -- our value-added products fetches EBITDA per ton of INR5,000 per ton.
- Moderator:** The next question is from the line of Mayank Agarwal, an Investor.
- Mayank Agarwal:** So I wanted to -- I know -- I joined the call late. So like the brownfield expansion, which was going to go live in Q2, has it gone live?
- Anish Bansal:** Yes. So the commissioning has been done. The trial productions have already started. And very, very soon, we'll be coming out with the commercial production announcement. So all the major teething problems have already been addressed, and we are very close to our commercial production in these units.
- Mayank Agarwal:** So post commissioning like we are giving the target of 5.5 to 6 lakh tons for the year, right, including this capacity...
- Anish Bansal:** That's correct.
- Moderator:** The next question is from the line of Sandeep Gupta, an Investor.
- Sandeep Gupta** Sir, I want to know about the -- what type of products you are going to offer from new facility in Hindupur? And what is the EBITDA for 0.3 million capacity?
- Anish Bansal:** Sandeep, we'll be making value-added coated steel tubes from this, and we'll be also targeting the international markets from this facility. The tubes which are not being produced in India yet, we would be producing these very like high-value products from this facility. And this is going to be an integrated facility where we will be having all the operations under one roof.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Anish Bansal for closing comments. Over to you, sir.
- Anish Bansal:** Thank you. Before concluding, I would like to express my gratitude to all our customers for their unwavering trust, our employees for their dedication, our dealers, partners and vendors for their collaboration and our investors and Board members for their confidence and support.
- We also thank Shri Nara Chandrababu Naidu Garu for his gracious presence at the Hindupur foundation event and for sharing words of encouragement. At Hi-Tech Pipes, every initiative from capacity addition to brand building is aimed at creating long-term sustained value for all our stakeholders.
- Thank you all for joining us today. We now -- 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.