Hi-TECH PIPES
BUILDING A NEW INDIA

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**Date: November 16, 2026**

To,

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|---|---|
| Manager,<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, Plot No. C/1, G Block,<br>Bandra Kurla Complex- Bandra (E),<br>Mumbai — 400 051<br><br>**NSE *Symbol: HITECH*** | Listing Department,<br>**BSE Limited,**<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort<br>Mumbai — 400 001<br><br>**Scrip *Code: 543411*** |

**Subject: Transcript of Earnings Conference Call**

Dear Sir/ Ma'am,

Please find enclosed herewith the Transcript of Earnings Conference Call held on Friday, November 06, 2026 at 01:00 P.M. w.r.t. the Company's Un-Audited Financial Results (Consolidated & Standalone) for the Quarter and Half year ended September 30, 2026.

Kindly take the same on records.

Thanking You,

Yours Faithfully,

**For Hi-Tech Pipes Limited**

For HI-TECH PIPES LTD.

AJAY KUMAR BANSAL

Digitally signed by AJAY KUMAR BANSAL
Date: 2026.11.16 18:00:18 +05'30'

Managing Director

**Ajay Kumar Bansal**
**Managing Director**

**Encl: a/a**

# “Hi-Tech Pipes Limited

# Q2 & H1 FY27 Earnings Conference Call”

# November 06, 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**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY27 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 and zero on your touchtone 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. Bansal.

**Anish Bansal:** Good afternoon, everyone, and thank you for joining us on this conference call to discuss Hi-Tech Pipes Limited performance for the second quarter and the first half of the financial year 2027. I'm joined on this call by Mr. Arvind Bansal, ED and Group CFO.

We are pleased to report that the company has delivered a robust performance across several key parameters, reflecting the positive momentum in our business, the strength of our strategic initiatives and our continued focus on sustainable and profitable growth.

Starting with this quarter, our total sales volume increased 32% to 1.65 lakh tons from 1.25 lakh tons in Q2 FY26. Correspondingly, our revenue from operations grew by an impressive 70.7%, reaching to INR1,466 crores versus INR850 crores in the same period last year.

Our EBITDA increased by 27.63% to INR56.58 crores compared to INR44.33 crores in Q2 FY26, while our EBITDA per ton stood at INR3,429 compared to INR3,540 previously. For the first half of FY27, our revenue from operations accelerated by 74.47% to INR2,879 crores as against INR1,650 crores in H1 FY26, driven by a 29% increase in sales volume to 3.21 lakh tons from 2.49 lakh tons.

EBITDA registered healthy growth of 24.12%, reaching INR106 crores versus INR85 crores in the corresponding period last year. We have also made significant improvements in our working capital management, with the net working capital days decreasing from 56 days to 33 days in H1 FY27.

This improvement reflects our continued focus on efficient working capital utilization, better inventory management and disciplined cash flow management. Debt equity ratio is stable at 0.23x from 0.18x. Now coming to the business momentum and market opportunities.

The growth in our sales volume reflects encouraging demand across all our major product categories and key end user industries, highlighting the strength of our diversified product portfolio. Alongside this broad-based growth, solar and export segments are making increasingly valuable contribution to our business.

Our specialized solar tubes and pipes are receiving wide market acceptance and establishing a distinct niche in the industry. Our export business is also performing very well, with encouraging demand from international markets.

Additionally, we are witnessing promising demand from emerging sectors such as data centers apart from our traditional sectors. We remain focused on strengthening our presence across these opportunities through innovation, specialized products and enhanced customer engagement. Alongside business expansion, we are continually focused on enhancing the visibility and positioning of the Hi-Tech Pipes brand.

As part of these efforts, the company is actively participating in various industry exhibitions and trade shows, showcasing diversified range of products, advanced manufacturing capabilities and technological offerings. These platforms provide valuable opportunities to engage in existing and prospective customers, strengthening industry relationships and enhance awareness of our brand across domestic and international markets.

Now, coming to the capacity expansion and strategic initiatives. We remain firmly committed to our long-term vision of becoming a 2 million ton capacity company. Towards this objective, we are on track to add another 1 million tons of capacity by FY29.

Our expansion projects are progressing well. The DFT facility at Sanand Unit II Phase 3, the project is progressing as scheduled and is expected to be commissioned by Q4 FY27. This will enhance capabilities in high-quality and specialized pipe segments. API facility, the work on the API pipes is also advancing as planned, with readiness expected by Q4 FY27. This facility will enable us to serve niche markets, including the oil and gas transportation sector while further enriching our value-added products offering.

Hindupur integrated coated facility, the construction of our integrated coated steel facility for ERW pipes and specialized solar pipes and other advanced steel products is progressing as planned, with commissioning expected by Q4 FY27. These capacity additions will further strengthen our manufacturing capabilities, expand our product portfolio and enhance our ability to address the evolving requirements of customers across multiple sectors.

Looking ahead, we remain optimistic about the structural growth opportunities in the steel tubes and pipes industry. The continued development of infrastructure, construction, renewable energy, solar power, oil and gas and industrial applications is expected to provide strong growth drivers for the sector. The growing demand for specialized and high-technology products, particularly in the renewable energy and solar segments present significant opportunities for Hi-Tech Pipes.

Our expanding product portfolio, increasing manufacturing capacities, improving operational efficiencies and strengthening export presence position us well to capitalize on these opportunities. We will continue to focus on profitable growth, operational excellence, prudent working capital management and strengthening our brand presence across domestic and international markets.

With our ongoing capacity expansion program and increasing presence across high-growth sectors, we are confident of sustaining our growth momentum and creating long-term value for all our stakeholders.

I now invite the moderator to 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 Sandeep Dayal, an Individual Investor.

**Sandeep Dayal:** The company has delivered a strong revenue and volume growth during the first half of financial year '27. Could you please share how the demand environment is shaping up across you major end-user industries and whether you expect this growth momentum to continue in the second half of the financial year?

**Anish Bansal:** Yes. Thank you. So basically, as you can see from our results, the company has delivered almost a 30% volume growth in H1. This is despite the challenges of the war, the monsoon season. So, all these challenges were there in H1.

But despite of that, the company was able to achieve a formidable growth of 30%. And while the effects of this war and the monsoon season getting over, so we see a much higher demand projection for H2. And we are all geared up to meet this demand, especially from the solar industry because now in the H2, the solar sector is at its peak, and we are trying to capitalize on this opportunity for Hi-Tech Pipes.

**Moderator:** The next question is from the line of Rithik Dhariwal from GK Capital.

**Rithik Dhariwal:** I just wanted to address that there are market rumors suggesting APL Apollo is buying shares in our company in Hi-Tech Pipes. Can you give us some comments on that? It will be highly appreciated?

**Anish Bansal:** Sorry, I didn't get your name, please?

**Rithik Dhariwal:** Rithik Dhariwal.

**Anish Bansal:** Yes. Rithik, your query about this APL buying shares in Hi-Tech, this is absolutely not correct. And I would like to reiterate that no such development, no such talks are there.

**Moderator:** The next question is from the line of Kritika Sharma, an Individual Investor.

**Kritika Sharma:** So, my question is the Chairman mentioned that the specialized solar pipes business is receiving a good response from the market. Could you elaborate on the current growth opportunity in this segment and how important it could become for the company's overall business over the next 2 to 3 years?

**Anish Bansal:** Yes. Thank you, Kritika, for your question. So regarding the solar segment in Hi-Tech Pipes, you know that the company entered in this segment pretty early on. And we are now in a position to command a good respect when it comes to the module mounting structures and the solar tracker business. And we are dealing with all the top players in this category.

And looking forward, as India is installing 40 to 50 gigawatt of solar plants every year, so every 1 megawatt requires at least 20, 22 tons. So this becomes like a 1 million ton market in itself. And going forward, with the current plans and the new incentives and schemes by the Central and State Governments, we see this capacity increasing.

So for next 3 years, I'm very confident that the solar will be one of the highest growing segments for us. And we have enough capacities and entire product range in this segment. So, we are confident of capitalizing on this opportunity going forward.

**Moderator:** The next question is from the line of Pallav Agarwal from Antique Stock Broking.

**Pallav Agarwal:** Sir, the first question. If you could just give us your volume guidance again…

**Anish Bansal:** Pallav-ji, just can you be a little louder, please?

**Pallav Agarwal:** Sure. Is it better now?

**Anish Bansal:** Yes. Yes, it's better now.

**Pallav Agarwal:** Yes. So, Anish sir, if you could just give us your volume guidance again for '27, '28 and '29?

**Anish Bansal:** So Pallav-ji for FY27, we are confident of doing at least 6.5 lakh tons of sales volume for FY27. FY28, with our increased capacity, we should be between 8.5 lakh tons to 9 lakh tons. And FY29, between 1.1 million tons to 1.2 million tons of sales volume.

**Pallav Agarwal:** Sure, sir. Okay. And when is -- like, what is the timing for new capacities to come on stream?

**Anish Bansal:** Yes. So in this year, we are adding 3 lakh tons, which is in Q4. I mentioned these 3 projects in my speech. So Q4, these capacities will be up and running. So by the end of this financial year, we will be at 1.35 lakh tons -- 1.35 million tons, sorry. And FY28 at 1.7 million tons and FY29, we'll be at 2 million tons.

**Pallav Agarwal:** Sure, sir. Okay. Also, if you could just -- I think we've done -- this quarter, our EBITDA per ton was close to INR3,500. So are we confident of maintaining this going in and improving because the VAP should increase?

**Anish Bansal:** Yes. So Pallav-ji, this H1 was challenging when it came to the energy prices and the logistics and the freight and especially the ocean freight. So, I think we have managed that period quite decently, and we have maintained our INR3,500 per ton EBITDA. This is despite that the new facilities just got operationalized in Q4 of FY26. And all these facilities now are at their good optimum utilization level.

So, now this -- the effect of war also is coming down when it comes to logistic costs. And the monsoon is also over and the government capex also seems to be okay for H2. So, we are pretty confident of maintaining the volumes and the EBITDA per ton for the H2.

**Pallav Agarwal:** Sure. And also if you can just give us the capex spend that you're targeting for '27-'28 and '29?

**Anish Bansal:** Yes, Arvind-ji will elaborate on that.

**Arvind Bansal:** Pallav-ji on capex spend, if you see balance sheet, it is showing CWIP of INR200 crores and further some advances in the non-current assets. So in H2, our capex is going to be in the range

of around INR150 crores to INR200 crores, which will complete 3.5 lakh tons of capacity. And going forward, as Anish-ji has mentioned, in FY28 and FY29, more capacities will be there.

And accordingly, more capex we will incur. Part of that capex we will incur from internal accruals and part will be funded through term loans as per the requirement. But our focus will be to fund this capex more from internal accrual.

**Pallav Agarwal:** Sure. Sir, any indicative capex numbers for '28-'29 for the new capacity? Any broad numbers you can share?

**Anish Bansal:** Around INR150 crores for FY27 and FY28.

**Pallav Agarwal:** Okay. Now sir, lastly, just I think it's commendable your working capital days have come down significantly to 33 days. So is this a sustainable number that we can build going ahead?

**Anish Bansal:** Yes. Pallav-ji, so -- yes, now this was a very conscious decision and we are very strong on this. And we'll -- in fact, we are trying to bring it under 30 days. So let's hope for the best. And we are very strong on this number right now.

**Pallav Agarwal:** Okay, sir. Okay. Just lastly, if you can just share the net debt, what is the net debt level at the end of September?

**Anish Bansal:** Net debt as on H1?

**Arvind Bansal:** As on H1, our net debt is around INR300 crores.

**Pallav Agarwal:** INR300 crores.

**Arvind Bansal:** This is in the form of term loan and working capital.

**Moderator:** The next question is from the line of Ayushi Malhotra, an Individual Investor.

**Ayushi Malhotra:** Sir, my question is, the company is planning to increase its installed capacity to 2 million tons by financial year '29. Could you please share how confident you are about achieving this target? And what kind of revenue growth potential this expanded capacity could create for the company?

**Anish Bansal:** So, your first question related to the installed capacity of 2 million tons by FY29. So the work is in progress for the bulk of this quantity. And this is a part of greenfield and brownfield expansion. And we are very confident that this capacity will come ahead of FY29. So, this was the first part. And second, what kind of revenue growth we will have? So, taking like a 65% utilization level, we can expect approximately INR9,000 crores of revenue from this capacity.

**Moderator:** The next question is from the line of Mithun Soni from GeeCee Holdings.

**Mithun Soni:** I don't know if someone asked this question, but how....

**Anish Bansal:** Yes. Mithun, can you be a little louder, please?

**Mithun Soni:** Yes. Sorry. I don't know if someone asked the question. I just want to know as we progress to '28, '29 and we reach 1 million, 1.2 million tons of utilizations, how should we look at the EBITDA per ton for us moving?

**Anish Bansal:** So Mithun -- so basically, the plan is to increase our value-added products ratio. Right now, we are at 40%. And with our new capacity of this 1 million tons, this is mainly in the value-added segment. And we hope to take our VAP share from 40% to 55% in the next phase of growth. So with the new VAP and if we reach 55% VAP share, our EBITDA per ton will range from INR4,000 per ton to INR4,500 per ton.

**Mithun Soni:** This is for the complete basket, you mean? When we -- so can we...

**Anish Bansal:** Yes. Complete basket. Yes. It's a blended.

**Mithun Soni:** Blended.

**Anish Bansal:** Blended.

**Mithun Soni:** So the VAP product by itself will be much higher?

**Anish Bansal:** Absolutely.

**Mithun Soni:** So when we -- you indicated about in FY29, about 1 million ton to 1.2 million ton volume. So, can we estimate that we can try to reach -- we can see around 4,000 plus of EBITDA per ton?

**Anish Bansal:** Absolutely. There is no doubt about it.

**Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Anish Bansal for closing comments.

**Anish Bansal:** Before we conclude, on behalf of the entire team at Hi-Tech Pipes, I would like to extend my warmest wishes to all our stakeholders on the occasion of Deepavali. May this festival of lights bring happiness, prosperity and success to you and your families. Thank you once again for your continued trust and support.

**Arvind Bansal:** 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.