HI-TECH PIPES
BUILDING A NEW INDIA

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To,

Date: August 17, 2026

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***

Subject: Transcript of Earnings Conference Call held on Thursday, August 13, 2026

Dear Sir/ Ma'am,

With reference to the captioned subject, please find enclosed herewith the Transcript of Earnings Conference Call held on Thursday, August 13, 2026 at 11:30 A.M. with respect to the Company's Financial Results (Consolidated & Standalone) for the Quarter ended June 30, 2026.

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

ARUN KUMAR

Digitally signed by ARUN KUMAR
Date: 2026.08.17 15:48:55 +05'30'

Company Secretary

Arun Kumar
Company Secretary &
Compliance Officer

Encl: a/a

"Hi-Tech Pipes Limited

Q1 FY27 Earnings Conference Call"

August 13, 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 Hi-Tech Pipes Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the management's opening remarks. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

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

Anish Bansal: Good morning, ladies and gentlemen. On behalf of the Board of Directors, I extend a warm welcome to all of you to the earnings conference call of the company for the first quarter of FY27. I'm joined today by Mr. Arvind Bansal, Executive Director and Group CFO.

I'm pleased to share that despite the challenges arising from Iran war, the company has started FY27 on a strong note with healthy growth in volumes, revenue and EBITDA. The performance during the quarter reflects sustained demand across key end-user industries, successful ramp-up of our recently added capacities and continued focus on operational efficiency.

Coming to our operational performance, the company achieved sales volume of 1,56,136 metric tons in Q1 FY27 compared with 124,000 metric tons in Q1 FY26, registering a strong growth of 26% year-on-year. This growth was supported by robust demand, particularly from the infrastructure and construction sectors, along with the increasing contribution from our expanded manufacturing capacities.

Coming to the financial performance. The company reported revenue of INR1,413 crores in Q1 FY27 compared with INR791 crores in Q1 FY26, registering a strong growth of 79% year-on-year. Profit after tax stood at INR20 crores in Q1 FY27 compared to INR20.92 crores in Q1 FY26.

Our EBITDA increased by 20% to INR49.37 crores in Q1 FY27 compared with INR41 crores in Q1 FY26. Further, EBITDA per ton improved marginally to INR3,162 per ton in Q1 FY27 compared with INR3,148 per ton in Q4 FY26. This improvement reflects our continued focus on operational efficiency, product mix and cost management.

During the quarter, we continued to strengthen our product portfolio. We have added several new sizes, especially in Jumbo Hollow sections and customer relations with an increasing focus on value-added and differentiated products and opportunities across infrastructure, construction, water, energy and other industrial applications. We are also continuing to develop our domestic and export markets while taking steps towards greater energy efficiency and adoption of cleaner energy sources across our operations.

Moving towards our expansion initiatives, the company remains fully committed to its long-term growth vision of achieving 2 million tons capacity by FY29. As part of this road map, we plan to add another 1 million tons of capacity in the next 2 to 3 years. The execution of this expansion program is progressing at a rapid pace, and we remain focused on commissioning the planned capacities in a phased and disciplined manner.

The Direct Forming Technology facility, DFT at Sanand Unit-II Phase-3 is progressing as planned and is expected to be operational by Q3 FY27. This facility will further enhance our capabilities and capacities in high-quality pipe segments and improve our ability to cater to evolving customer requirements.

The API pipes facility is also progressing as planned with readiness expected by Q4 of this current financial year. This facility will provide us with an opportunity to participate in the specialized pipe applications, particularly in the oil and gas transportation segment and further strengthen our value-added product portfolio.

At our Hindupur, Andhra Pradesh facility, construction activities are progressing well. The integrated manufacturing facility of ERW tubes, specialized solar tubes and other value-added steel products is expected to become operational by Q4 FY27. These projects are important milestones in our growth journey and will provide the company with additional capacity, product capabilities and opportunities to serve larger and more specialized customer requirements.

Outlook. Looking ahead, we remain optimistic about the structural growth opportunities in the steel tubes and pipes industry. The continued development of infrastructure growth in construction activity, renewable energy expansion and rising industrial demand are expected to provide strong long-term growth opportunities for the sector.

With our capacity expansion program progressing well, newly added capacities ramping up, specialized facilities moving towards commissioning and our financial position further strengthened through the preferential issue, we believe the company is well positioned to capitalize on the opportunities ahead.

I now request the moderator to open the floor for the question-and-answer session.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Nupur Sharma, an Individual Investor.

Nupur Sharma: I have one question that how are you viewing the demand environment across infrastructure, construction, water, solar and other industrial segment for the remainder of FY27?

Anish Bansal: The demand from the infrastructure and construction sector remains very strong. Now we are seeing a lot of new projects, which were earlier on hold and now they are coming on shape now. Going forward, I think for us, next 2 to 3 quarters will be quite crucial when it comes to invest in construction. Whereas solar is concerned, we are gaining share in the solar segment, and we'll be adding more lines in this year, which will further establish our footprint in the solar torque tubes segment.

Moderator: We take the next question from the line of Manan Poladia from MKP Securities.

Manan Poladia: I just have 2 questions for you. First, on the product mix within VAP and otherwise, if you could give us a breakup of the industries that you are catering to right now and if you see any new industries emerging as customers in the near future? That's one thing.

Secondly, on the EBITDA per ton, I think we've come in at INR3,200 this quarter. I'm just curious if you could provide some time line as to where we see this ramping up to say, INR3,750, INR4,000 a ton, that would be great?

Anish Bansal: Your first question is relating to product mix. For us, our end applications, like 50% of our end applications is towards construction and infrastructure sector. 20% is like water and oil and gas transportation. The balance will come from engineering, solar and other specialized segments. This is one.

The new segment where we are seeing some green shoots is the data centers. Now we are seeing a lot of new inquiries for large hollow sections for data centers, and we have matured some orders there. Going forward, I see this will be an exciting new space for our company.

Regarding EBITDA per ton, this quarter, despite the challenges arising from the elevated gas prices, we are still able to maintain an EBITDA of around INR3,200 per ton. What I believe is we have recently operationalized 3 of the plants. Our first focus was that we maintain the capacity utilization at these plants.

We have offered some extra special rebates to our dealers just to penetrate in the market. As they are able to penetrate and our product presence increases, EBITDA per ton will surely go upwards of INR4,000 per ton.

Manan Poladia: Just one quick follow-up on that. For the data center large hollow section, if you could provide some quantitative guidance for, say, even the next year FY28, I think that would help?

Anish Bansal: In this new segment, what I'm eyeing is to start with about 15,000 to 20,000 tons for this financial year, and this will grow organically going forward. I cannot name the projects, but these are like big, big gigawatt scale data centers that I'm talking about.

Moderator: We take the next question from the line of Kartik, an Individual Investor.

Kartik: I have a question that the company has outlined its vision of reaching 2 million tons of capacity. Could you give me an update on the progress of various expansion projects and your confidence about achieving the financial year '29 capacity target? And also, do you see the incremental capacity being absorbed primarily by the domestic demand? Or do you expect exports to play a larger role? This is my question, sir.

Anish Bansal: Thank you so much. First, your question relating to 2 million tons capacity. Yes, we are very confident, and we hope this -- we'll meet this FY29 target quite comfortably. The expansion projects are going on in our UP facility, in our Andhra plant and our Gujarat facility right now as we speak. With all this, another 0.5 million tons is set to start construction by end of this financial year. So FY29 target, we are very, very confident that we'll achieve that.

This new capacities will primarily get absorbed in the domestic demand. But with that, our percentage of export share is also rising. The company has just stepped into the international markets since last 1.5, 2 years. The response is phenomenal. Our long-term target is that the 10% of our total sales volumes comes from the international market. That will remain there.

Moderator: We take the next question from the line of Vikas Arora, an Individual Investor.

Vikas Arora: I have one question regarding the EBITDA. The current quarter EBITDA has been INR3,160. So while you are ramping up the new capacities and you are saying that product mix also improving. So I just want to know how the product EBITDA will improve further? And what will be the optimistic level for -- with this ramped up capacity? So my question on this, sir.

Anish Bansal: Yes. Thank you, Mr. Arora. Basically, our target is to reach INR4,000 per ton. This Q1, we have faced a lot of headwinds when it comes to energy costs, especially the gas prices. Gas prices have more than doubled, which is impacting our total EBITDA. Along with this, the logistic costs and the ocean freights have gone significantly higher.

But -- and this new -- these 3 new plants that we have operationalized, I think once we reach the critical mass, we'll stop offering the discounts, the additional discounts that we are offering, and we'll be moving in that INR4,000 band.

Moderator: We take the next question from the line of Pallav Agarwal from Antique Stock Broking.

Pallav Agarwal: So a couple of questions. First was on the volume guidance for '27 and '28 and '29 also, if that's possible?

Anish Bansal: This year, we are targeting a sales volume of 6.5 lakh to 7 lakh tons. For FY28, we are targeting 1 million tons of sales volume.

Pallav Agarwal: Okay. And so in '29, will we have any volumes from the additional 1 million tons, the new expansion?

Anish Bansal: Yes, but that will come in the H2 of FY29. I'll restrict to FY28. And beyond that, we'll see when the fresh capacities get installed.

Pallav Agarwal: Okay. And what are the capex targets for reaching this capacity?

Anish Bansal: Total capex is around INR650 crores for this 1 million tons and out of which we'll be doing about INR200 crores of capex for this financial year.

Pallav Agarwal: Okay. And the balance probably will be spread over '28 and '29?

Anish Bansal: Yes. Some of it has been incurred in the previous year also.

Pallav Agarwal: Okay. Fair. And so I think our VAP right now is about 35%. So with DFT, etc., coming in, so I think you're targeting a 50% share of VAP. So when -- can we reach that in FY27 itself?

Anish Bansal: DFT will come in end of Q3. I think we'll get the full benefit of DFT in FY28. This 45% to 50% target is for FY28 for VAP.

Pallav Agarwal: Okay. So then our EBITDA per ton should gradually move to INR4,000, probably exact rate may be closer to INR4,000 by the end of FY28?

Anish Bansal: Correct.

Pallav Agarwal: Sure. And lastly, sir, I just want to understand, there's been -- in the purchase of stock in trade, I think 4Q was a very high number of INR420 crores, and that has come down to INR280 crores. So what exactly is the nature of this purchase of stock in trade?

Anish Bansal: Basically, there is this quantity INR100 crores to INR150 crores has been there like in the previous quarters also. There was this some import consignment that we had. But due to geopolitical situation, the company decided to dispose it in the high seas also. This is relating to that. As we are going forward, this will keep on coming down. Like INR50 crores to INR100 crores is what it will be.

Pallav Agarwal: Okay. And lastly, just I think on the blended realization, if I just divide the revenues by the volumes, it's still a pretty high number. It comes to about INR90,500 per ton, which is significantly higher than the peers. So is this because we are selling some value-added pipes or this will normalize going ahead?

Anish Bansal: Yes, yes. This INR1,100, so it will come around INR75,000 our sales utilization.

Pallav Agarwal: Okay. And -- but the EBITDA per ton should improve, so.

Anish Bansal: Yes.

Pallav Agarwal: Despite the drop in realization, because maybe the purchase of stock in trade also will come.

Moderator: We take the next question from the line of Lokesh Kashikar from SMIFS Institutional Equities. Lokesh, I'm sorry to interrupt you, but your audio is not clear.

Lokesh Kashikar: Is it better now?

Moderator: This is better.

Lokesh Kashikar: Congratulations on the good volume growth during the quarter. Just wanted to take from your side as you have guided for around 6.5 lakh to 7 lakh tons of sales volume for FY27, how has been the month of July and YTD level of August for you now considering that there has been a monsoon in the major part of the country. So how has been the volumes during these recent months?

Anish Bansal: This year -- this quarter also, I see a similar sort of volume what we have done in Q1. But once this monsoon and this geopolitical situation, this softens, I think H2 for us will be a good half yearly period to expand our volumes in H2. Basically, Q1, Q2 will be similar and -- but then Q3, Q4 will be relatively much stronger.

Lokesh Kashikar: Okay. Okay. Secondly, sir, when you are talking about capacity expansion in the value-added segment, so most of the segments are from 1 million to 2 million tons. So each and every capacity is coming via DFT or there is some capacity which is coming by the traditional methods as well, need some light on that.

Anish Bansal: Yes. There are 3 targets for this high-margin business. One is DFT, of course. Second is the -- as I mentioned in my speech earlier, we are foraying into the API pipe segment, which is a big segment. Especially after the war situation, I think the demand for oil and gas pipelines will increase significantly. We are entering into this segment.

Third is the coated steel segment, where we are doing the specialized coated roofing sheets and coated tubes and pipes. This is another third vertical for us. Apart from this, the fourth is the solar torque tubes segment, and the company has a very strong presence in this segment. We'll try to fortify this segment and try to give our products -- offer our products on a pan-India basis.

Lokesh Kashikar: Yes. But let's say, if I want to divide this additional 1 million tons of capacity into these 4 segments, where majority of the capacity is coming into? And what is the margin specifically?

Anish Bansal: Major will be the DFT and the coated steel segment. This will form major. API also like it will take a couple of months for the approvals and all. But going forward, API will -- should contribute significantly to the company's bottom line.

Lokesh Kashikar: Okay. And sir, margins are very much different into this segment?

Anish Bansal: Yes, of course, DFT and API, I think the current situation is around INR4,500 to INR5,000 per ton -- EBITDA per ton. API is INR6,000 upwards.

Lokesh Kashikar: Okay. Okay. And just last question from my side. Sir, your finance cost is basically has been closer to around INR15 crores in Q4 as well as Q1. But if you look at our debt level during the last quarter -- year-end, it was closer to INR33.7 crores. So finance cost comes to closer to 17%, 18% of your debt. So what is the reason it comes to that high level?

Anish Bansal: Lokesh, we have just commissioned these 3 facilities and the working capital and all it is showing for this quarter, but it will get normalized for the rest of the year. This is -- the 3 plants have operationalized at the same time in a span of 4 to 5 months. That is why it is showing up. But then once the generation and the utilization reach its optimum level, it will come down automatically.

Lokesh Kashikar: So what was the debt level at Q1 end? And what your expectation that debt will come down?

Anish Bansal: I think it should remain where it is approximately -- it's primarily working capital that is there. As the company -- as the volumes are going up and with this 1.5 million, 2 million tons of capacity that we are seeing. It will increase, but not to the tune of -- it will on a per ton basis, it will come down.

Lokesh Kashikar: And sir, on capex, last quarter, you had told that total capex requirement would be INR300 crores. And now you have said that it would be INR650 crores. So is there any change in the plans of bigger capex?

Anish Bansal: Sorry, can you repeat that?

Lokesh Kashikar: During the last con call, you have guided that from 1 million tons to 2 million tons, total remaining capex was closer to INR300 crores, out of which you were expecting INR100 crores during FY27. But now you have said that the total capex requirement is INR650 crores. So is there any change in the capex guidance?

Anish Bansal: No, no, no. Basically, the total capex we have incurred in FY26 also. Leaving that INR300 crores, INR350 crores is remaining for the 2 financial years.

Moderator: We take the next question from the line of Shruti Arora, an Individual Investor.

Shruti Arora: Sir, my question is, could you please give us some color on the company's current export business? What is the approximate contribution of exports to overall revenue? And how do you see this evolving over the next 2 years? Which export markets are currently offering the strongest opportunities for the company?

Anish Bansal: It's been 1.5 years since company has entered into the international business, and the response is very good and very heartening. Wherever the products we are exported, we are getting repeat orders from the clients and customers. In the next 2 to 3 years, what I believe is that we have the potential to get 10% of our revenue from the international markets. We are opening new markets for us and new segments also for all our products.

Solar also, we have started exports in this year. Going forward, I think it will be a big chunk for the company. 10% is what we are looking forward in the total revenue. Your second question, which relates to which markets. Mainly we are eyeing European, American, Canada and the Australian markets as of now. They offer the best opportunities for the Indian steel tubes and pipes as of now.

Shruti Arora Okay. And my last question is in Q1 FY27, our volume grows to 26% to 156,000 metric tons. With the jump -- ramp-up of new capacities, what volume growth or full year volume target are you currently guiding for financial year '27?

Anish Bansal: We are eyeing a sales volume of 6.5 lakh to 7 lakh tons for this financial year.

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

Anish Bansal: On behalf of the Board and management team, I would like to sincerely thank all our stakeholders for their continued trust, confidence and support. We look forward to the continued growth journey of the company and remain committed to creating sustainable long-term value for all our stakeholders. Thank you.

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