

Date: June 03, 2026

To,

<p>Manager, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex- Bandra (E), Mumbai — 400 051</p> <p>NSE Symbol: HITECH</p>	<p>Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai — 400 001</p> <p>Scrip Code: 543411</p>
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Subject: Transcript of Earnings Conference Call held on Thursday, May 28, 2026

Dear Sir/ Ma'am,

With reference to the captioned subject, please find enclosed herewith the Transcript of Earnings Conference Call held on Thursday, May 28, 2026 at 04:00 P.M. with respect to the Company's Financial Results (Consolidated & Standalone) for the Quarter & Year ended March 31, 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

Company Secretary

Arun Kumar
Company Secretary &
Compliance Officer

Encl: a/a



“Hi-Tech Pipes Limited
Q4 and FY26 Earnings Conference Call”
May 28, 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 Q4 and FY26 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 the conference call, please signal an operator by pressing star then 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.

Anish Bansal:

Good evening, 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 Q4 and FY26. I'm joined today by Mr. Arvind Bansal, Executive Director and Group CFO. I'm pleased to share that FY26 has been another year of strong operational growth and strategic progress for the company.

During the year, the company delivered healthy growth in volumes, revenues and EBITDA, supported by robust demand across key product segments, improved operational efficiencies and an increasing contribution from value-added products. Starting with operational performance, the company achieved sales volume of 1.47 lakh tons during Q4 FY26 as compared to 1.16 lakh tons in Q4 FY25, registering a strong growth of 27% on a year-on-year basis.

On an annual basis, sales volume increased to 5.32 lakh tons in FY26 as against 4.85 lakh tons in FY25, reflecting steady demand momentum and improved market penetration. Now coming to the financial performance. The company reported revenue of INR1,480 crores in Q4 FY26 as compared to INR734 crores in Q4 FY25, posting a robust growth of 102%.

For the full year FY26 revenue increased by 37% to INR4,200 crores as against INR367 crores in FY25. Despite industry challenges, the company maintained a healthy profitability during the quarter. Total comprehensive income stood at INR18 crores in Q4 FY26 as compared to INR17.5 crores in Q4 FY25. On an annual basis, income improved by 5% to INR77 crores in FY26 as against INR73 crores in FY25. This was achieved despite the rise in energy input costs and higher overseas ocean freight.

Our EBITDA performance remained encouraging. EBITDA for Q4 FY26 increased by 33% to INR46 crores as compared to INR35 crores in Q4 FY26. For FY26, EBITDA grew by 8% to INR174 crores as against INR160 crores in FY25. Further, EBITDA per ton during Q4 FY26 improved by 5% to INR3,150 per ton as compared to INR3,000 per ton in Q4 FY25. On an annual basis, EBITDA per ton remained stable at around INR3,260 demonstrating the resilience of our business model and our continued focus on operational efficiency and value-added products.

Now coming to the key ratios. The company continues to maintain a healthy balance sheet. The current ratio stood at 2.17x in FY26. The debt equity ratio was at 0.18 in FY26 as compared to 0.15 in FY25, which remains comfortable and provides sufficient financial flexibility for our future expansion plans. Moving towards strategic developments and expansion initiatives.

The company has already initiated work on its next growth vision of achieving 2 million tons capacity. Under this expansion road map, an additional 1 million tons capacity is planned to be added by FY29, which will significantly strengthen the company's long-term growth potential.

In this respect, I'm pleased to inform that the DFT facility at Sanand Unit 2 Phase 3 is expected to be operationalized by Q3 FY27. This facility will help the company improve capacity utilization, enhance customer service capabilities and strengthen our presence in high-margin pipe segments.

Further, the APA pipes facility readiness is expected to be completed by Q4 FY27, which will strengthen the company's preparedness for entering into specialized pipe segments, particularly catering to oil and gas transportation applications and support future growth opportunities in value-added applications.

The construction activities at the greenfield Hindupur, Andhra Pradesh facility are progressing at a fast pace and we expect the fully integrated manufacturing facility for ERW pipes, specialized solar tubes and other value-added seed products to become operational by Q4 FY27. Further, the proposed issue amounting to INR90 crores will strengthen the company's financial position and support the funding of incremental working capital requirements arising from the ongoing and planned capital expenditure pipeline.

This will ensure smooth execution of the company's expansion road map, which means while maintaining a healthy balance sheet and operational flexibility. I'm also happy to share that during the year, the company successfully established its 300x300 hollow section products in the market, which has received encouraging customer response and further strengthened our value-added product portfolio.

During FY26, the company also executed supplies to several marquee projects across sectors such as data centers, railways, solar projects, infrastructure and power projects, further strengthening our position as a preferred supplier for high-quality steel tubes and pipe solutions. Additionally, during FY26, the company secured various international certifications and approvals, enabling us to strengthen our presence and expand supplies across key export markets, including Europe, America and Middle East.

On the sustainability front, the company continues to take meaningful steps towards green energy adoption and environmental responsibility. We are continuously shifting our power requirements towards renewable energy sources, which includes the additional 1 megawatt rooftop solar capacity at our Secunderabad Unit 3 facility.

Now, the company's total installed solar power capacity has reached 16.5 megawatts, which constitutes to approximate 35% of the company's overall power requirement. Further, the company has initiated the use of green hydrogen at its Secunderabad Unit 1 facility. The increased use of solar power and green hydrogen will not only reduce our carbon footprint, but also support long-term energy efficiency and sustainable manufacturing practices.

I'm pleased to mention that the contribution of value-added products has now reached 39% of the overall business mix during the year, reflecting our strategic focus on high-margin and

differentiated product segments. At the same time, the industry faced certain external challenges during the last quarter of FY26. Volatility in gas prices and intermittent availability issues, coupled with elevated ocean freight costs created temporary pressure on input costs and export realizations across the industry.

However, the company continued to focus on operational optimization, prudent inventory management, cost efficiency initiatives and product diversification to effectively mitigate the impact of these external factors. Looking ahead, we remain optimistic about the long-term growth prospects of the steel tubes and pipes industry driven by increasing infrastructure development, growth in construction activities, renewable energy investments, water transportation projects and rising industrial demand across sectors.

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

Moderator: We take our first question from the line of Riya, an individual investor.

Riya: My question is, as we are coming up with a preferential issue to the promoter group category, which is around INR90 crores, can you please guide us for what objects we are raising these funds? What is the price at which we will be issuing the shares and how the company will be benefited from this?

Anish Bansal: So, this preferential issue has been done by the promoters amounting to INR90 crores. And this is part of our planning from 1 million tons to 2 million tons and the requirement of working capital will be met through these proceeds.

Moderator: Next question is from the line of Vikas Arora, an individual investor.

Vikas Arora: I have 2, 3 questions. My first question is regarding Hindupur facility. So, I just want to know what are the new product segment is going to introduce in this upcoming facility Southern plant at Hindupur? And just want to know, will this be value-added or some general kind of product or mix match. So how this is going to be? And my second question, sir, estimate for current year volume guidance for the FY27, sir.

Anish Bansal: So Hindupur facility is a coated steel tube facility and it is approximately the capacity is 1.5 lakh tons. And here, we'll be producing coated tubes, pre-galvanized tubes, galvanized tubes, which will mainly cater to the solar segment. And we hope that the margins for this -- and this is a fully integrated facility. And we are expecting a good EBITDA per ton from this unit, new unit. With this, our total value-added products and with our other expansion.

So, by FY27, our share of value-added products will be almost 50% by end of this year because the capacity for DFT and this Hindupur facility are mainly into value-added segment. With regards to your second question regarding the volume guidance for FY27, we are targeting between 6.5 lakh tons to 7 lakh tons for this ongoing financial year.

Moderator: Next question is from the line of Himanshu, an individual investor.

- Himanshu:** My question is about another 1 million ton capacity addition. Can you please throw some light on how much of this 1 million tons will be added like the greenfield or brownfield additions?
- Anish Bansal:** Yes. So Himanshu, so basically in this -- by the end of FY27, we are targeting our operational capacity at around 1.4 million tons. This is the Sanand facility is brownfield and the Hindupur facility is greenfield. So, you can say like 50% will be brownfield and 50% will be greenfield. And we are expecting both the facilities to be operational in Q4 of this financial year.
- Moderator:** Next question is from the line of Himanshu Shinde, an individual investor.
- Himanshu Shinde:** First of all, congratulations to whole team and the management team for growth momentum year-on-year despite the global challenge we are facing. Sir, my question is about API readiness. Can you please guide us on how the company is planning for oil and gas pipe production and any time line for approvals and when this segment will start contributing to the overall sales of the company?
- Anish Bansal:** Yes. Thank you, Himanshu, for that question. So, this API facility, we have been eyeing this in our Sanand unit. And there were a lot of new equipment that had to be installed. And for last 1.5 years, we have been working on this.
- And now we are very close to getting the complete readiness of this unit for API pipes because there are a lot of testing approvals, certifications. As I mentioned during my speech, we are expecting our full complete readiness by Q3 of this financial year. So initially, oil and gas sectors are definitely what we are actually looking at. So first, we'll start with some like water application and then slowly steadily, we'll migrate into oil and gas segment. And with this, there is a huge potential for the export market.
- And now from India, the export is really competitive now with the rupee depreciation. And we hope that this new segment will actually put Hi-Tech in a very good position.
- Moderator:** Next question is from the line of Lokesh Kashikar from Smifs Institutional Equities.
- Lokesh Kashikar:** Congratulations on strong top line growth. So, my first question is basically on the capacity addition. We were also targeting capacity in Chennai City. So, what happened to that capacity plan?
- Anish Bansal:** So, Chennai facility, it is on track. The construction activity is going on. We are hoping that this will also get commissioned in this financial year itself. And the full year benefit, we'll get this in FY28, for our Chennai facility.
- Moderator:** We have a question from the line of Shubham Purohit from SBI Securities.
- Shubham Purohit:** Can you just briefly break down your capex plans for moving towards the 2 million ton capacity?
- Anish Bansal:** So, for this incremental capex of 1 million tons. So almost INR100 crores is already in CWIP and another INR300 crores will be needed to complete this 2 million ton target, out of which about INR75 crores to INR100 crores we are targeting for this financial year and the balance for the next 2.

- Shubham Purohit:** Yes. Just a follow-up on that. Could you break up the capacities that would be coming with each of the projects?
- Anish Bansal:** Yes, I can give you guidance for FY28. So, we are adding 1.5 lakh tons in Sanand, 2 lakh tons in our Hindupur facility, 1.5 lakh tons at Sri City Chennai and about 2 lakh tons in our UP. plant.
- Shubham Purohit:** Any volume guidance that you could provide for '28? I'm sure you have done it for '27, which is like 6.5 lakh to 7 lakh. So, can you provide it for '28?
- Anish Bansal:** As per our capacity if we do a 1.4 million ton capacity and if we take like safely 65% utilization or 62% because 70% is the peak. So, on that basis, I think around 8.5 lakh tons is a conservative number.
- Shubham Purohit:** What would the EBITDA per ton range look like for '27 and '28?
- Anish Bansal:** So, if the markets and all, if there is no volatility and if the markets are aligned, the demand and supply, so about INR3,500 to INR4,000 is a very comfortable number.
- Shubham Purohit:** For both '27 and '28?
- Anish Bansal:** Yes.
- Moderator:** Next question is from the line of Lokesh Kashikar from Smiths Institutional Equities.
- Lokesh Kashikar:** Sorry, my line got disconnected earlier. So, on the capacity expansion, you said that basically when will it get commissioned?
- Anish Bansal:** Most probably by Q1 of FY28.
- Lokesh Kashikar:** So, what would be the exit capacity and I understand that was 1.4 million tons? On FY28, it would be closer to around 1.7 million tons, 1.8 million tons?
- Anish Bansal:** 1.7 million tons.
- Lokesh Kashikar:** Also, sir, on the quarterly numbers, when we dig down to the numbers, we found that there has been drastically increase in the cost of stock in trade. So, what is this material? And what generally margins we make on this stock and trade?
- Arvind Bansal:** It was around INR21 crores, for quarter 3, it was INR300 crores. So, for 2 quarters, totally, it was closer to around INR700 crores.
- Anish Bansal:** Yes. There was a little increase in this quarter. This was mainly a mix of like a couple of factors. One was the geopolitical situation. We had some import cargo. But then because of the volatility, so we had to spend it on the high. So, this was one. And secondly, in the end of the year, so there were some commitment spending from the suppliers. So, we have to -- if we don't -- if these volumes do not get lifted, then, the discounts and rebates get affected a lot.
- Lokesh Kashikar:** So, these are mainly HRCs only?

- Arvind Bansal:** It forms like our complete -- all the products, like it may be cold rolled also galvanized also.
- Lokesh Kashikar:** What are the margins we earn on this? So, it is a minimal kind of thing?
- Arvind Bansal:** Yes, yes, very normal, very nominal.
- Moderator:** Next question is from the line of Dhruvin Doshi from NV Alpha.
- Dhruvin Doshi:** Sir, just to talk more on what the earlier participant said. So, sir, how should we look at the gross margins then? Should we remove this stock in trade and then calculate our gross margin or what? Because then our EBITDA per ton and the gross margins or the gross profit per ton is coming extremely lower versus what the other peers have reported.
- Anish Bansal:** Yes. So, in our results also, we deduct this volume because this means this does not contribute anything. And whereas the volume growth was concerned, so volume growth was only 27% for this quarter, which we should focus on. And this steel MOUs that we have done, so this will help us in getting the steel for this financial year.
- Dhruvin Doshi:** So, will it keep on -- so will we continue doing this trading bit as well going ahead?
- Anish Bansal:** No. As so in Q4, we have operationalized 3 plants in Secunderabad, in Gujarat and in Jammu. So now as the utilization of these plants are going up, so this will go down. And March was a month of extreme volatility and extreme uncertainty. So, we did not want to incur any loss on the price volatility. So, it was best to get rid of stock.
- Moderator:** As there are no further questions, I now hand the conference over to Mr. Anish Bansal, for closing comments. Over to you, sir.
- Anish Bansal:** Thank you. With our ongoing capacity expansions, increasing share of value-added products, focus on sustainability and strong balance sheet, we believe the company is well positioned to capitalize on future growth opportunities and create long-term value for all our stakeholders. I would like to sincerely thank all our stakeholders for their continued trust and support. 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 all.