

To,

17th October, 2026

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Trading Symbol: HITECH	Scrip Code: 543411

Dear Sir/ Madam,

Subject: Intimation of Credit Rating

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited has re-affirmed the Company's credit ratings for its bank facilities. The ratings are as follows:

Total Bank Loan Facilities Rated	Rs.565 Crores (Enhanced from Rs.510 Crores)
Long Term Rating	CRISIL A+/ Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

The detailed information is also available at www.crisilratings.com and www.hitechpipes.in and can also be download from the following link https://hitechpipes.in/wp-content/uploads/2026/10/Credit-Rating_16.10.2026.pdf

Kindly place the same on your record.

Thanking you,

Yours truly,

For and on behalf of

Hi-Tech Pipes Limited
ARUN
KUMAR
Digitally signed by
ARUN KUMAR
Date: 2026.10.17
13:03:41 +05'30'
Arun Kumary Secretary
**Company Secretary &
Compliance Officer**

Encl: A/a

Rating Rationale

October 16, 2026 | Mumbai

Hi-Tech Pipes Limited

Ratings reaffirmed at 'Crisil A+ / Stable / Crisil A1'; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.565 Crore (Enhanced from Rs.510 Crore)	Regulator Of Instrument
Long Term Rating	Crisil A+/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1 (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

Crisil Ratings has reaffirmed its 'Crisil A+/Stable/Crisil A1' ratings on the bank facilities of Hi-Tech Pipes Limited (HTPL; part of the Hi-Tech Pipes group).

The ratings continue to reflect the group's strong market position in the steel pipes industry. The group clocked revenue of Rs 4,192 crore in fiscal 2026 (Rs 3,063 crore in fiscal 2025), registering a growth of 37%, supported by growth in both volumes and realisations. It undertook capacity enhancement at its Sanand plant in Gujarat, Kathua facility in Jammu and Kashmir, and Sikandrabad facility in Uttar Pradesh, which led to additional capacities of steel pipes and value-added products (including galvanized pipes, hollow sections, solar torque tubes/solar structures, crash barriers, and coated roofing products) of 1.2 lakh tonne in fiscal 2026. Revenue should improve 20-25% in fiscal 2027 aided by volume growth, backed by offtake from the enhanced capacities and ongoing capacity expansion. Earnings before interest, tax, depreciation and amortisation (Ebitda) per tonne was Rs 3,120 in fiscal 2026 (Rs 3,193 in fiscal 2025) and is expected to improve to more than Rs 3,300 over the medium term, led by increasing revenue share from value-added products. The operating margin is expected to remain steady at 4.0-4.5% over the medium term, driven by an increased share of revenue from value-added products, addition of new products and better economies of scale, though its sustenance is monitorable; operating margin was 3.96% in fiscal 2026 against 5.07% in fiscal 2025 due to higher raw material costs, gradual price increases that lagged the rise in input costs, volatility in gas prices, and a higher proportion of low-margin trading sales. The group reported revenue of Rs 1,413 crore and an operating margin of ~3.5% in the first quarter of fiscal 2027, against Rs 791 crore and ~5%, respectively, in the same period previous fiscal.

The group's financial risk profile remains strong, supported by large network, comfortable capital structure, and prudent financial management. As on March 31, 2026, the group reported network of Rs 1,315 crore, with gearing and total outside liabilities to tangible network (TOLANW) ratio remaining comfortable at 0.18 time and 0.52 time, respectively. These metrics are expected to remain healthy over the medium term, supported by steady accrual and continued accretion to reserve. Network is projected to improve to over Rs 1,400 crore with gearing and TOLANW ratio expected at around 0.3 time and 0.6 time, as on March 31, 2027. Further strengthening its financial flexibility, HTPL has undertaken a preferential allotment of 90 lakh fully convertible equity warrants aggregating Rs 90 crore to promoter group entities. The company has already received 25% of the consideration (Rs 22.5 crore) upfront, while the balance is payable upon conversion within 18 months. Annual capital expenditure (capex) is estimated at Rs 70-100 crore and is expected to be primarily funded through internal accrual, with incremental debt being availed only if required. The group is expected to generate annual net cash accrual of Rs 130-180 crore over the medium term, which should be more than adequate to meet its scheduled yearly term debt repayments obligation of Rs 8-10 crore. Working capital management remains comfortable, as reflected in average bank limit utilisation of around 66% on a consolidated basis during the 12 months through August 2026, providing adequate headroom to support incremental funding requirement. Liquidity is further supported by cash and cash equivalent of Rs 25.44 crore and unencumbered fixed deposit of Rs 47.79 crore as on March 31, 2026.

The ratings reflect the group's established market position, efficient working capital management and strong financial risk profile. These strengths are partially offset by susceptibility to volatility in raw material prices and exposure to intense competition.

Analytical approach

Crisil Ratings has continued to consolidate the business and financial risk profiles of HTPL and its wholly owned subsidiaries, HTL Metal Pvt Ltd (HTL Metal), HTL Ispat Pvt Ltd (HTL Ispat), Hitech Metalex Pvt Ltd (HMPL) and Hi-tech Global Steels Pvt Ltd (HGSPL). This is because these entities, collectively referred to as the Hi-Tech Pipes group, have a shared name, are in the same business, and have common management and operational and financial linkages.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths**Established market position:**

Industry presence of over three decades has helped the promoters to develop a strong understanding of market dynamics, resulting in diverse product profile, regular capacity enhancements and wide distributor network. Products include tubes and pipes, cold-rolled strips and engineering products used in varied industries such as real estate, automotive and agriculture. A wide portfolio acts as a safeguard against downturns in any single segment. Revenue has increased at a CAGR (compound annual growth rate) of 21% over the three fiscals through 2026, to Rs 4,192 crore. The group is undertaking capacity expansion, along with the addition of new products, which will aid further diversification in geographical presence, driven by volume growth on the back of enhanced capacity, improved geographic reach and healthy demand. Revenue should improve 20-25% in fiscal 2027, aided by volume growth backed by offtake from the enhanced capacities and ongoing capacity expansion.

Efficient working capital management:

The working capital cycle is supported by an effective collection and inventory management system, resulting in moderate dependence on the working capital limit. Gross current assets (GCAs) were 100 days as on March 31, 2026 (121 days as on March 31, 2025), driven by receivables of 39 days, inventory of 51 days and strong cash and bank balance. While growth in turnover may lead to an increase in working capital requirement, GCAs are expected to remain stable at 95-100 days over the medium term.

Strong financial risk profile:

The group's financial risk profile remains strong, supported by its strong net worth, comfortable capital structure, and prudent financial management. As on March 31, 2026, the group reported a large networth of Rs 1,315 crore, with gearing and TOLANW ratio remaining comfortable at 0.18 time and 0.52 time, respectively. These metrics are expected to remain at healthy levels over the medium term, supported by steady accrual and continued accretion to reserve. Networth is projected to improve to over Rs 1,400 crore with gearing and TOLANW ratio expected at around 0.3 time and around 0.6 time, respectively, as on March 31, 2027. Further strengthening its financial flexibility, HTPL has undertaken a preferential allotment of 90 lakh fully convertible equity warrants aggregating Rs 90 crore to promoter group entities. The company has already received 25% of the consideration (Rs 22.5 crore) upfront, while the balance is payable upon conversion within 18 months. The proposed equity infusion reflects the promoters' commitment towards the group's growth strategy and is expected to support its ongoing capacity expansion, working capital requirement, and other business initiatives; while further strengthening its credit profile.

Key Rating Drivers - Weaknesses**Susceptibility to volatility in raw material prices:**

Operating profitability is susceptible to volatility in the cost of raw materials such as sponge iron, given the group's limited pricing power and absence of long-term price protection mechanisms with suppliers and customers. Operating margin moderated to 3.96% in fiscal 2026 from 5.07% in fiscal 2025, with the decline commencing in the second half of the fiscal. The moderation was driven by a sharp correction in HRC prices following the influx of cheaper imports during the third quarter of fiscal 2026, which compressed industry spreads. Despite a partial recovery in steel prices during the fourth quarter, profitability remained impacted by elevated energy and freight costs, volatility in gas prices, and a higher proportion of low-margin trading sales amid geopolitical uncertainties. Nevertheless, operating margin is expected to improve to 4.0-4.5% over the medium term, supported by a greater contribution from value-added products, improvement in product mix and stabilisation in input costs. The group's ability to sustain profitability amid continued raw material price volatility remains monitorable.

Exposure to intense competition:

Intense competition because of limited product differentiation and low entry barrier has kept the operating margin low. Moreover, industry is inherently cyclical and strongly correlated to the economy.

Liquidity Strong

Net cash accrual is expected at Rs 130-180 crore per annum and will adequately cover yearly term debt repayment obligation of Rs 8-10 crore, over the medium term. The bank limit was utilised at a moderate 66% on average during the 12 months through August 2026. Current ratio was 2.2 times as on March 31, 2026. Liquidity is further supported by cash and equivalent of Rs 25.44 crore and fixed deposits (unencumbered) of Rs 47.79 crore as on March 31, 2026.

Outlook Stable

Crisil Ratings believes that the Hi-Tech Pipes group's business risk profile will remain supported by healthy volume growth following capacity enhancements, diversified product profile and improved profitability from value-added products.

Rating sensitivity factors**Upward factors**

- Sustained increase in revenue driven by healthy volume growth and improvement in Ebitda per tonne to over Rs 3,500, supported by higher contribution of value-added products
- Sustenance of healthy financial risk profile

Downward factors

- Decline in Ebitda per tonne leading to operating margin below 3.50%
- Large debt-funded capex or substantial stretch in working capital cycle resulting in higher-than-expected debt, thereby impacting the financial risk profile or liquidity

About the group

Set up in 1985 by Mr H L Bansal, HTPL is certified under the International Organisation for Standardisation 9001 for manufacturing steel tubes and pipes and flat steel products. Operations are managed by Mr Ajay Bansal and Mr Anish Bansal. Manufacturing capacities are in Sikandrabad and Sanand. The company is listed on the National Stock Exchange and the Bombay Stock Exchange.

HTL Metal is a wholly owned subsidiary of HTPL and commenced operations in 2017. Its facility is in Hindupuram, Andhra Pradesh.

HTL Ispat is a wholly owned subsidiary of HTPL, acquired by the latter in fiscal 2019. It has a manufacturing capacity in Khopoli, Maharashtra.

HMPL is a wholly owned subsidiary of HTPL and was incorporated in 2019.

HTPL acquired HGSPL in November 2024 for a cash consideration of Rs 1 lakh. The subsidiary was incorporated on April 11, 2024, and is yet to start commercial production.

Key financial indicators (consolidated)

As on/for the period ended	Unit	31-Mar-26	31-Mar-25
Operating income	Rs crore	4192	3063
Reported profit after tax (PAT)	Rs crore	76	45
PAT margin	%	1.82	1.45
Adjusted debt/adjusted networkth	Times	0.3	0.2
Interest coverage	Times	3.5	3.6

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit	NA	NA	NA	245.00	NA	Crisil A+/Stable	RBI
NA	Letter of Credit	NA	NA	NA	35.00	NA	Crisil A1	RBI
NA	Letter of credit & Bank	NA	NA	NA	131.00	NA	Crisil A1	RBI

	Guarantee							
NA	Non-Fund Based Limit	NA	NA	NA	30.00	NA	Crisil A1	RBI
NA	Vendor Bill Discounting Limits	NA	NA	NA	15.00	NA	Crisil A1	RBI
NA	Vendor Financing	NA	NA	NA	100.00	NA	Crisil A+/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	9.00	NA	Crisil A+/Stable	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
HTL Ispat Private Limited	Full	Subsidiary
HTL Metal Private Limited	Full	Subsidiary
Hitech Metalex Private Limited	Full	Subsidiary
Hi-tech Global Steels Pvt Ltd	Full	Subsidiary
Hi-Tech Pipes Limited	Full	Parent

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	269.0	Crisil A1 / Crisil A+/Stable		--	18-07-25	Crisil A1 / Crisil A+/Stable	30-10-24	Crisil A1 / Crisil A/Positive	26-09-23	Crisil A-/Stable / Crisil A2+	Crisil A-/Stable
			--		--	16-04-25	Crisil A1 / Crisil A+/Stable	03-09-24	Crisil A-/Stable / Crisil A2+		--	Crisil A2+
			--		--	07-02-25	Crisil A1 / Crisil A/Positive		--		--	--
Non-Fund Based Facilities	LT/ST	296.0	Crisil A1 / Crisil A+/Stable		--	18-07-25	Crisil A1 / Crisil A+/Stable	30-10-24	Crisil A1	26-09-23	Crisil A2+	Crisil A2+
			--		--	16-04-25	Crisil A1	03-09-24	Crisil A2+		--	--
			--		--	07-02-25	Crisil A1		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	62.5	State Bank of India	Crisil A+/Stable
Cash Credit	38.5	HDFC Bank Limited	Crisil A+/Stable
Cash Credit	38.5	The Federal Bank Limited	Crisil A+/Stable
Cash Credit	1	IDFC FIRST Bank Limited	Crisil A+/Stable
Cash Credit	25	Axis Bank Limited	Crisil A+/Stable

Cash Credit	30	Canara Bank	Crisil A+/Stable
Cash Credit	24.5	SVC Co-Operative Bank Limited	Crisil A+/Stable
Cash Credit	25	State Bank of India	Crisil A+/Stable
Letter of Credit	35	YES Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	24	IDFC FIRST Bank Limited	Crisil A1
Letter of credit & Bank Guarantee	68	State Bank of India	Crisil A1
Letter of credit & Bank Guarantee	32	Canara Bank	Crisil A1
Letter of credit & Bank Guarantee	7	State Bank of India	Crisil A1
Non-Fund Based Limit	30	ICICI Bank Limited	Crisil A1
Proposed Long Term Bank Loan Facility	9	Not Applicable	Crisil A+/Stable
Vendor Bill Discounting Limits	15	The South Indian Bank Limited	Crisil A1
Vendor Financing	77	State Bank of India	Crisil A+/Stable
Vendor Financing	23	State Bank of India	Crisil A+/Stable

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* ^{\$}	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts ^{\$}	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI

21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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For more information, visit www.crisilratings.com

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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