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CIN : L27100TG2007PLC054564

Date: November 11, 2026

To,

Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

NSE Symbol – **HARIOMPIPE**

Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

BSE Scrip Code- **543517**

Dear Sir/Madam,

Sub: Submission of Transcript of the Post-Earnings Conference Call held on November 05, 2026:

Pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Post-Earnings Conference Call held with the Investors/Analysts on November 05, 2026, on the Unaudited Financial Results / Financial and Operational Performance of the Company for the quarter and half year ended September 30, 2026.

The aforesaid transcript is also available on the Company's website at https://www.hariompipes.com/presentations-made-to-analysts-or-institutional-investors.

Kindly take the above information on record.

Thanking You,

Yours faithfully
For Hariom Pipe Industries Limited

REKHA SINGH
Digitally signed by REKHA SINGH
Date: 2026.11.11 12:10:19 +05'30'

Rekha Singh
Company Secretary
M. No. A33986

Encl: As above

Hariom Pipe Industries Limited

Q2 & H1 FY27

POST EARNINGS CONFERENCE CALL

November 05, 2026

Management Team

Mr. Rupesh Kumar Gupta - Managing Director

Mr. Amitabha Bhattacharya - Chief Financial Officer

Ms. Rekha Singh - Company Secretary

Call Coordinator

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations Team, I welcome you all to the Q2 and H1 FY27 Post Earnings Conference Call of Hariom Pipe Industries Limited.

Today on the call from the management we have with us Mr. Rupesh Kumar Gupta, Managing Director; Mr. Amitabha Bhattacharya, Chief Financial Officer; and Ms. Rekha Singh, Company Secretary.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also a reminder that this call is being recorded.

I would now request the management to brief us about the business and performance highlights for the period ended September 2026, the growth perspective and vision for the coming years, post which we will open the floor for Q&A. Over to the management team.

Rupesh Kumar Gupta: Good day everyone. On behalf of Hariom Pipe Industries Limited, I welcome you all, our post results conference call for the second quarter and a half year ended September 30, 2026. Thank you for joining us and for your continued interest in the company.

We closed the first half with growth in revenue and profits supported by better sales realizations and a stronger second quarter. The recovery in operations at Perundurai was an important development during the quarter. Our focus on value-added products also continued to support earnings per tonne.

I will first discuss our standalone performance and the progress in our steel business, followed by an update on our subsidiaries and priorities for the second half. For the second quarter, revenue from operations increased by 65% year-on-year to INR 554 crore, EBITDA increased by 58% to INR 68 crore, while profit after tax rose to INR 29 crore from INR 10 crores. In this corresponding quarter last year, the improvement was also visible compared with the June quarter revenue increased by 29%, EBITDA by 36% and profit after tax by 64%. Our EBITDA margin improved to 12.21% from 11.63% as operating activity recovered.

For the half year, revenue stood at INR 983 crores, an increase of 23%, EBITDA was INR 118 crore, up 17% and profit after tax

increased by 35% to INR 46 crores. These results show that the growth in our business is translating into higher absolute earnings.

Turning to operations, second quarter sales volume reached 83,117 tonnes, an increase of 32% over the June quarter. Half year sales volumes were approximately 1.46 lakh tonnes, up 6% year-on-year. Perundurai resumed operations on July 13, following the temporary closure during the first quarter. Its return to production supported the recovery in volumes. Our focus now is stable operations, compliance and better utilization of the facilities already in place.

Average selling price for the half year increased by 17% to 67,265 per tonne, EBITDA per tonne increased by 11% to INR 8,042. In the second quarter, EBITDA per tonne reached INR 8,140, an improvement of 15% over the corresponding quarter last year. Our stand-alone net worth increased to INR 705 crore at September 30, representing year-on-year growth of 17%. The debt to equity ratio improved to 0.62 times from 0.65 times a year earlier.

I would now like to update you on Hariom Power and Energy. Our first 5 megawatt AC solar project was commissioned in July. Two additional projects of 5 megawatt AC each were commissioned in October. This takes operational capacity to 15 megawatt AC across three locations. The October additions are subsequent to the half-year reporting date. The overall portfolio comprises 60 megawatt across 13 locations in Maharashtra. We are targeting completion of 52 megawatt across 11 locations by January 27. Including the 15 megawatt already operational, the next phase, therefore, covers a future 37 megawatt AC across 8 locations.

Metal Mart, our trading and distribution subsidiary, completed its documentation during the first half and has obtained GST registration. It is preparing for fuller operations during the current quarter with the aim of supporting market access of metal, steel and allied products. On a consolidated basis, including our subsidiaries, half-year revenue was INR 984 crores, EBITDA was INR 118 crores and profit after tax was INR 42 crores. Revenue grew by 24%, EBITDA by 18% and profit after tax by 23% year-on-year. As we enter the second half, our priority is to build on the improvement in operating activities seen during the September quarter. We have an established manufacturing base and better utilization of that base remains an important opportunity for the company.

In the steel business, we will focus on consistent plant operations, value-added products and closer engagement with our dealers and institutional customers. Alongside volume growth, we will continue to pay attention to contribution burden and the working capital required to support sales.

For the solar business, the focus is on completing the scheduled products and moving them into regular operations. We will continue monitoring project progress and funding requirements closely, with capital allocation guided by the needs of the core business and the process of these investments. The first half has given as a stronger base for the remainder of the year. We are engaged by the recovery in volumes, the improvement in earnings per tonne the process in solar commissioning. Our efforts will remain directed towards sustainable earnings, growth and long-term value for shareholders.

I would like to thank our employees for their efforts, our customers and channel partners for their continued business and our lenders and shareholders for their support.

With this, I conclude my opening remarks. We will now open the floor for questions. Thank you, everyone.

Moderator: Thank you, sir. We will now begin the question and answer session. [Operator Instructions]. We will take the first question from Adi Jha. Please go ahead.

Adi Jha: Thanks for the opportunity. Great set of numbers. My first question is this, what is the guidance for H2 and also how do you see Hariom doing in FY28 as well? Can you just share, throw some light in these two?

Amitabha Bhattacharya: Good morning, Aditya. I am Amitabha, CFO of Hariom Pipes. Thanks for your questions. So, I would like to inform you that we are consistently focused on our target and whatever our goal was a little bit disturbed due to that first quarter close down of our Perundurai unit for 110 days. Now, the momentum has come and we are very much focused and very much hopeful to achieve our target that almost all our revenue grew by 29% and EBITDA grown 36% sequentially. And in FY28, we see the opportunities to generate more business and from the existing manufacturing base and our -- we give a better result in the ensuing year also.

Adi Jha: What is the growth percentage? I was looking for specific numbers, sir. Can you just throw some light there?

Amitabha Bhattacharya: The specific number is quite difficult to say right now. We can say as much as we are focused on our target and we will get the better result and profitable growth and better utilization and disciplined content.

Adi Jha: So, what is the base case? Can I assume 12%, 10%? What is that?

Amitabha Bhattacharya: Sorry?

Adi Jha: What is the base? I can expect that minimum will grow 10% or 15%. What is that minimum that we are targeting?

Rupesh Kumar Gupta: For this second half, we can expect minimum 10% to 15% from here.

Adi Jha: Okay, for FY28, sir?

Rupesh Kumar Gupta: '28, similarly, the growth will be there. We are working very closely on the acquisitions part also and some brownfield expansions also. In that, we may expect from the next quarter or next to next quarter, the projections may rise. So, moving ahead, I feel next year will be next again 10% to 15%.

Adi Jha: Okay, so 12% margin, we can easily maintain whatever EBITDA per tonne that is for sure, right?

Rupesh Kumar Gupta: Yes, yes. Yeah, yeah.

Adi Jha: Okay, okay. Okay, sir. And also, sir? Yeah.

Rupesh Kumar Gupta: So, we have seen all the EBITDA margins are on the similar lines. Depending on the market volatility also, Hariom has performed very well.

Adi Jha: Yeah, yeah, sir. Excellent. And also, I see promoters are also adding warrants at 333 and we are increasing roughly 5% stake. Do you intend to increase more stake? Are there any possibilities of that?

Amitabha Bhattacharya: So, we have issued warrants to the promoters and their initial 25% margin money is already we have received. And this fund is raised for our future business expansion and capital needs. And in the coming and seeing, any business opportunities definitely promoter will be the first contributor for the company, for the prosperity of the company.

Adi Jha: Okay. Thanks. All the best.

Moderator: Thank you. We will take the next question from Harshit Bharta. Please go ahead.

Harshit: Hello. Thank you for the opportunity, sir. Am I audible?

Amitabha Bhattacharya: Yes.

Harshit: Yes, sir. So, we have a capacity of 521,000 metric tonnes of finished goods. So, just wanted to understand what is the peak revenue that we can achieve from optimal utilization?

Amitabha Bhattacharya: In that 521,000, the operational capacity which we have, in that if you take into the consideration of the present steel value, it could be achieved somewhere around approximately INR 2,500 crores to INR 2,800 crores. But it depends on market. We believe in volume because as it is a steel, it is a commodity. So, end of the day, we believe in volume. But you have to think that not in terms of revenue, in terms of margin, you can say that EBITDA is always consistent above 12%.

Harshit: Right, sir. And I just wanted to understand like what kind of capacity utilization or volume figures we are targeting for FY27 and FY28?

Amitabha Bhattacharya: Sir, always volume, our target is earlier also 30% volume growth each and every year, which we had disclosing our last year only. But the thing is, in practical situation, sometimes some hiccups are coming, but we are always focused and target the volume growth should be not less than 25%, it should happen. But sometimes it happens, sometimes it is going beyond more than our expectation. It depends on always market demand, supply, other productions, operational issues or any other matters. Everything if it is favourable, then always 30% growth will be there.

Harshit: Right, understood. And sir, just my last question is on realization. So, our realization has increased significantly for the OEM segment, GP pipes and coils. So, just wanted to understand how do you see the realization going forward and is there any way we can track realization independently? Is there any website or something?

Rupesh Kumar Gupta: No, no, there is no such website basically. But undoubtedly, yes, our focus is towards the OEMs and the major value added products only,

which we are targeting and we are focusing on that only. So, moving ahead every year on year our value added products will add on.

Harshit: Understood, sir. And 25% volume growth for FY28, is it fair to say?

Amitabha Bhattacharya: It can be possible.

Rupesh Kumar Gupta: So, if at all the acquisitions or something is happening, it can grow more basically. So, we are very closely working on few of the things which will be communicated in the near future.

Harshit: Right. So, 25% is like base case, right?

Rupesh Kumar Gupta: Yeah, we can assume that as Amitabha has told you, basically that again depends on the scenarios also as well. So, 25% is what we are also clearly looking at.

Adi Jha: Okay, I understood. All the best.

Amitabha Bhattacharya: Fix the number, any particular number or percentage, it is a natural thing, organic thing. So, therefore, we have to understand the nature and the business and surrounding situations, all are correlated. So, our focus is always to grow and we are very much optimistic to getting much more results. But sometimes some things is beyond our control.

Adi Jha: Understood, sir. Thank you. That was very helpful.

Moderator: Thank you. [Operator Instructions]. We will take the next question from Dharmen Parikh. Please go ahead.

Dharmen Parikh: Hello.

Moderator: Yes, Dharmen.

Dharmen Parikh: So, firstly, a very happy Diwali to the management. And even I would like to congratulate the management on such good numbers. Secondly, I have a few questions. First is, there is a CapEx which has been announced about the steel plant. So, it's related to that. How are we going to fund the CapEx after putting up the CapEx after the steel plant is ready? How much of an impact in terms of margins it will do on our -- in our scenarios? And secondly, are we intending to even manifest the HR coils by putting up that seed plant? That is my first question.

Rupesh Kumar Gupta: Yeah, regarding the CapEx, which we have announced in Maharashtra government, that particular process is on. And once, as you have told, it will take its own sweet time the next three to four years. And in that particular thing, yes, we are intending to have our HR coil in place, wherein the in-house consumptions will be supported by our own backward integration. And our self-consumption will not be dependent on any other person. So, in that case, HR coil would also be possible, but will take its own sweet time. There are many consequences, which we have to see and other things are also available. So, those things will take few of the time. But yes, we are having our HR coil manufacturing unit plan.

And the EBITDA, as you have asked, in that, if all that has been there, the EBITDA will undoubtedly increase from 12% to say 14%, 13%, 15% could be.

Dharmen Parikh: Okay. And secondly, as per our presentation, our dependency on GP pipes, GP coils has been constantly going up. So, isn't that a concentration risk, which we are creating on a single category? And second question was, do we have any water shortage plan in place, where our production would not get affected going forward, as there was very bad water situation happening in Hyderabad?

Rupesh Kumar Gupta: As such, we are blessed to not to be touched with that particular area. But undoubtedly, our GP units and GP production areas are growing faster because of the new customer additions and the focus toward other geographical presence. So our team is working very hard to adjust with the new customers and then supply them and create the new markets.

Dharmen Parikh: Okay. And last question, sir, is there any plan to cut down on debt in this financial year?

Rupesh Kumar Gupta: Obviously, whenever the internal accruals are there, the debts are already in place and every year on year it is getting reduced. Yes.

Amitabha Bhattacharya: Right. It is already pre-planned, sir. Okay.

Dharmen Parikh: Thank you. And Congratulations.

Rupesh Kumar Gupta: Thank you, sir.

Moderator: Thank you. We will take the next question from Dakshita Mishra. Please go ahead.

Dakshita Mishra: Good afternoon, sir. And congratulations on a good set of numbers. Sir, my first question is the company reported in a bid of around INR 8140 per metric tonne in this quarter compared with around INR 7100 in Q2. So, what are the key contributors to this improvement?

Amitabha Bhattacharya: Two, three key contributors are there now. One is our Perundurai fixed operation cost is reduced due to the Perundurai unit is fully operated. And the second contribution is that the integrated steel plant, that product is always given on the additional margin comparatively to HR coil based product like GP galvanized product. So, that is another plus point. And third is the market absorption capacity, which allow us to getting more margin. At the same time, our operational efficiency, which allow us to reduce our fixed cost in terms of power or in terms of other operational expenditure, which allow us to given better margin.

Dakshita Mishra: Yes, sir. And despite the improvement in EBITDA per tonne, the overall EBITDA margin has remained relatively range bound. So, with the Perundurai operations now restored and operating efficiency expected to improve, what is the realistic EBITDA per tonne and EBITDA margin potential over the medium term?

Amitabha Bhattacharya: See, over the medium terms, you can say if you take our past record also and the bids always correlate with again the market demand, supply, average selling price and average raw material price in terms of steel like iron ore to HR coil, all are correlate each other. Apart from power is also one of the another major components which required in our production capacity, very essential. So, every state wise different, different power tariff are there, different, different rate are there.

And along with that, I would like to share with you that in Perundurai plant, we have signed a MOU with solar power companies and we are getting around 4 megawatt DC power for our Perundurai operations. So, therefore, in Perundurai, especially in Tamil Nadu area, but the power cost is much more higher compared to the other southern part in India. So, there we are getting little bit of cheaper power through the solar which help us to reduce our operational cost and to control the operational cost in terms which in long term basis also the average EBITDA whatever our historical are there, that will be consistent and we are expecting more than that in the coming future. But the numbers, exact numbers prediction is quite difficult for us to tell at this moment.

Dakshita Mishra: Yes sir. And given the company's vertically integrated business model, how sensitive are the margins to fluctuations in iron ore, coal, steel scrap and other key raw materials? Like does the company maintain any inventory hedging or procurement strategy to protect these margins during periods of sharp raw material price movements?

Rupesh Kumar Gupta: Generally, what happens whenever the prices increases, as well as the raw material price increases, the finished goods also gets increases. So, there is an internal practice wherein we control all those things and plan it in a very well way. Having said that, 19, 20 years of experience will undoubtedly make our margins intact.

Dakshita Mishra: Okay sir. And one more question. So, the power and fuel expenses have increased to around INR 25 crores in Q2 from around INR 18 crores in Q1. So, what is attributable to this rise? Is it more to do with restarting of the operations?

Amitabha Bhattacharya: It is one is restarting the operations and another is we are in the Q2 we are using the optimum level of capacity in our Mahbubnagar value plant, means the galvanized steel rate, where due to that also the power is utilized. And the third more important thing is during this quarter the power tariff is also little bit high in terms of other additional charges implied by the various discounts, which altogether the little bit of cost is high. But therefore, also if you calculate our part-time power consumption is remain constant is around 98 unit against our per tonne productions comparatively to you can say in Q1 it is 135 units, whereas in Q2 it is coming down to 98 units.

Dakshita Mishra: Okay sir. Thank you so much for taking my questions and all the best.

Moderator: Thank you. We will take the next question from Dhruvin Doshi. Please go ahead.

Dhruvin Doshi: Yes, sir. Thanks for the opportunity. Sir, on the solar subsidiary, sir how much revenue can we expect this year and next year once say the entire 60 megawatt gets commissioned and how much would flow to the part level?

Amitabha Bhattacharya: So, sir, basically in the -- first of all I would like to inform you that out of 60 megawatt is awarded, we are going to install around 52 megawatts in 11 locations. Two locations we are having scarcity of land and that location is specifically industrial built, not agricultural areas. We do not know -- we have approached to the department for

giving us the alternative substation, but so far we are not getting. If it is not getting, then we have to restrict our implementation up to 52 megawatts. And once the 52 megawatts is coming, somewhere around INR 28 crores to INR 30 crores the top line will be coming and somewhere around INR 3 crores to INR 4 crores after paying debt and depreciation and interest, everything we have paid, so that will be coming 4 to 5 years.

Dhruvin Doshi: Okay, sir. Got it. And sir, I was just checking our power cost has been very high, the highest in the last I would say at least 15, 20 quarters that I just checked. So, is this -- what would be the exact issue? Is war led issue the main reason why the power costs have gone up? How much propane do we use? Some light on that and how do you see that moving ahead once oil prices have also now started to come down? So, yeah, just beyond that.

Amitabha Bhattacharya: So, as I explained in the earlier question also, the power cost is high, two, three reasons. One is your consumption, production capacity is increased. Second is your Perundurai, Tamil Nadu unit is already in operations. So, earlier in the last quarter we have given the minimum demand charges without taking any units. But in the current quarter it is using the units. So, this is another reason.

And third more important thing is some additional cost like other additional charges are implemented by the response. That is the reason we have signed a MOU and we are getting power from the Tamil Nadu, for Tamil Nadu unit from the essential solar company for a long-term basis, 25 years PPA. Keep in mind that in the coming future also, being a additional integrated steel player, power is additional important things for us. And that power cost is always going faster that rate and which impact to our margin. That is why we are much more dependent on the renewable power and we are converting ourselves slowly and gradually into the -- mitigate that power cost.

Rupesh Kumar Gupta: So, our interest is basically about the sustainability and the green power which we are focusing on.

Dhruvin Doshi: But that would be under the subsidiary, right? The green power.

Rupesh Kumar Gupta: That green power subsidiary is totally different. What we are talking about is additional, what do you call it, OpEx basis, we have signed in the MOU with the Tamil Nadu Power supply. That is in Tamil Nadu, not in Maharashtra.

Amitabha Bhattacharya: Maharashtra, whatever power, whatever power we are generating, that will be going to MSEDCL for their PM-KUSUM scheme. That cannot be used by us for our manufacturing basis. That is a separate business that is not related with the Hariom Productions and Hariom Power requirement.

Dhruvin Doshi: Got it. Sir, would you be able to give a split of say how much of the power cost is electricity and propane? Would you be able to give that split?

Amitabha Bhattacharya: So, our major component is electricity only, sir.

Dhruvin Doshi: Okay.

Amitabha Bhattacharya: That is electricity only.

Dhruvin Doshi: Understood, sir. So, just one last question if I can. Sir, say post FY28, we would need a significant capacity expansion to continue our growth rates. So, would just want to understand what is the management strategy on that? Would it be similar to like the Ultra Pipe acquisition you have done and get these brownfield capacities and scale up quickly or are we looking for some greenfield expansion as well which maybe can take some time? So, just for this growth rate to maintain at say 20%, 15%, 20%, how are we looking at it, say post FY28? You have, I guess, answered it briefly in the earlier questions but just wanted a little bit more detailed view on what is the strategy to keep growing for the next 5 years at 20%.

Rupesh Kumar Gupta: Yeah. So basically, whatever the things are there, we are very aggressive. As our continuous progress we have seen last 6 years, 8 years also, company has grown up from one percentage to other percentages. So we are closely working on acquisitions, we are closely working on the developments, automation, implementation of new blood into the systems, adding on new things to the systems and growing your company to the next level.

So, whatever we are talking about 25%, 30% of growth will be consistent as we've seen, depending on multiple parameters which are not in our hands which we are working on. So like Maharashtra government, if at all we see, it is more than one and a half years, nearly one and a half years that we have signed an MOU but still we are facing some issues over there. So, it is not in our hand which we cannot submit it now at this platform also. So company is very aggressive in the growth, in the quality parameters, in its branding

parameters, in everywhere, customer relationships and we are very closely working on value-added products which will enhance the margins impact if at all things are not growing in volumes but the margins will grow what we see.

Amitabha Bhattacharya: I would like to add additional point that decision will depend on execution time, total investment, funding requirements and expected return. Speed is important but the expansion must also fit our business and financial capacity.

Rupesh Kumar Gupta: It should be sustainable for the next 15 years what we minimum see.

Dhruvin Doshi: Got it, sir. Any leads on that? Are we in a final, I mean what stage are we in just initial discussion stage or are we actually actively evaluating any acquisitions, if you can share

Amitabha Bhattacharya: Whenever we do anything, it will be placed on the document, sir, not to worry.

Dhruvin Doshi: Okay, sir. Thank you so much, sir. Thank you.

Moderator: Thank you. We will take the next question from Neha Sharma. Please go ahead.

Neha Sharma: Thank you for the opportunity, sir. I wanted to understand approximately 80% of the sales are generated through the dealer network with the balance coming from directly B2B customers. Does direct sales offer better margin versus B2B or also does it mean higher receivables and inventory? How do we ensure these two stay in control?

Amitabha Bhattacharya: It's not related both each other. There is a different thing. The margin is always depend on the what kind of products we are selling. So, if it is a integrated product, no doubt the margin is coming much more better. If it is a OEM product, then also we are getting better margin comparatively to the normal galvanized pipe or cold rolled pipe which is processed from the HR coil which we are not present to manufacture. So, that is different thing. And your point is correct whether we are going through the dealer network, is there more inventory we have to part. Actually it is not related to dealer's network or B2B. The inventories you have to hold because of how many SKUs you are manufacture. So, we are having more than 800 plus SKUs. So, minimum quantity being a manufacturer, we have to keep in our factory premises because each and every product order we have to

supply to our dealers or customers almost all 8 to 9 SKUs in a single lot.

So, that means we have to maintain the minimum inventory. That is why little bit inventory is going high and always dealer network is giving you the extra benefit in terms of margin and realization as well as collection of the money because we are not dependent on any customer more than 5% to 6% on our total revenue. Therefore, your risk will be spread and your receivables will be much more secure.

Neha Sharma: Okay, sir. Also, I wanted to know, can you throw some light on the recent MOU you signed with Andhra Pradesh government for setting up integral steel plant? Also, is this a binding or non-binding MOU? And if the company, sorry, and also if the company decides to go forward on this, will it be existing plant since we have significant land available?

Amitabha Bhattacharya: It is clearly in the stock exchange information also. We have clearly mentioned that it is a non-binding. It is depend on the due diligence, approvals and government land allocations and all those things. Yes, it is correct. You are right. It will, whenever it will be start the execution that will be within our existing capacity facility area and because we are having existing land to expand our facility, we just signed a MOU with Andhra Pradesh government to get better benefit and approval faster than normal model.

So, that is why we are approaching to Andhra Pradesh Development Corporation to get that approval faster from other non-revenue departments to get the licenses like pollutions, power, water, fire, all those things, other department licenses are required, NFCs are required. For that we have signed this MOU. It is a non-binding nature. And whenever we are going for expansion, definitely intimate specifically our capital allocations and the project implementation stages.

Neha Sharma: Yes, sir. One last question. The company is simultaneously expanding its steel manufacturing business, developing a renewable energy portfolio and entering metal trading through Metal Mart. How does management ensure that capital and management bandwidth remain adequately focused on core business? And what does senior management enhancement are working on to ensure focus on all the verticals?

Rupesh Kumar Gupta: So, we are having a very great team with us. Without this team, we cannot work. Undoubtedly, whatever the expansions are going on is taking care. What we are taking care is of the long-term sustainability of that particular business. It is not that we are just going ahead with whatever comes to table. So management is very much core interested in developing things for a long-term sustainable business, not for a short term.

Neha Sharma: Okay, sir. Thank you for the opportunity. Congratulations on the good set of numbers.

Rupesh Kumar Gupta: Thank you.

Moderator: Thank you. Sir, we will take one question from the chat. It is from Shivam Dubaya. He is saying thanks for the opportunity. Congratulations on good results. His question is what could be the maximum optimum utilization of GP plant and MS tube plant individually in volume as well as in percentage?

Amitabha Bhattacharya: In Q2?

Moderator: Yes, sir.

Amitabha Bhattacharya: In Q2, our -- one minute, just a minute. So, in our integrated steel plant is producing, selling around 29,000 metric tonnes. And our Mahbubnagar galvanized unit selling in Q2, 29,600 metric tonnes. Perundurai is around 24,000 metric tonnes. And our Anantapur sponge unit is some around 1,000 metric tonnes. Altogether, we, 83,000 tonnes we sold during the quarter.

Moderator: Okay. And what is the maximum utilization that can be achieved from that?

Amitabha Bhattacharya: See, say for example, in terms of Mahbubnagar plant, so our capacity is 1,20,000. So, accordingly, if you take into that, so almost all here reached the optimum level only, but anyhow, it can be managed more from the operation setup capacity if we are selling the OEM products more.

Moderator: Okay, sir. And his second question is that what is that percentage of OEM mixed in overall volumes in sales?

Amitabha Bhattacharya: Overall volumes in 83,000, it is around 20% is coming from the OEM.

Moderator: Okay, sir. And his third question is what is the mix of thinner steel, say less than 1 mm in overall volume sales?

Rupesh Kumar Gupta: We do not manufacture stainless steel.

Amitabha Bhattacharya: Stainless steels we are not manufacturing.

Moderator: No, no, thinner, thinner steels, thin steels, less than 1 mm.

Amitabha Bhattacharya: Less than 1 mm, that is quite difficult to tell right now because that much of a SKU wise, so much of data we are not keep here. Better to ask them, we will get back to them after following stuff.

Moderator: Okay, sir. We will take the next question from Charchit Maloo. Please go ahead.

Charchit Maloo: Hi, sir. Thanks a lot for the opportunity and congrats for the amazing set of numbers. I just wanted some picture on Tamil Nadu's pollution control order that had applied. So what exactly was wrong in the plan that lead to the shutdown and like have we applied for the renewal?

Rupesh Kumar Gupta: So, after this renewal and everything has been settled out, the department has also viewed and we have invested good amount of time also in that. And it is now in the normal course of action. So, nothing to worry on that side.

Charchit Maloo: So, like have we fixed and fixed that problem and like what cost, what was the cost that catered to that?

Rupesh Kumar Gupta: It was very nominal things which were actually it was an acquisition at the time what we have been taken. And after that few of the changes were done but was not appropriate as per the department they say. But things were in appropriate conditions but as to simplify the things, we have changed few of the equipments and then it is streamlined now. And the permissions are being extended also.

Charchit Maloo: So, like by March '27, we will be online?

Rupesh Kumar Gupta: No, no. It is online.

Amitabha Bhattacharya: It is online. Everything is resolved.

Charchit Maloo: Understood. Great, great. And sir, one more thing. Can you just give me plant wise volume and what is the stated volume like for H1 and Q2 FY27?

Amitabha Bhattacharya: Plant wise volume, capacity?

Charchit Maloo: Yes.

Amitabha Bhattacharya: So, in Perundurai plant, we are having the capacity of 1,80,000. In Mahabubnagar plant, we are having the galvanized product is capacity of 1,20,000. So, almost all 3,00,000 galvanized capacity is there. And leftover is all are in terms of final output product I am talking. So, leftover the final output we are having 5,21,000. So, 2,21,000 is roughly for our plant 5 means integrated products.

Charchit Maloo: And in terms of like volume like 63,000 metric tonne that we have clocked in 83,000 that we have clocked in Q2. So, if you can give plant bifurcation.

Amitabha Bhattacharya: So, Mahabubnagar ISP unit, we are having, we sold around 29,000 metric tonnes. Mahabubnagar galvanized unit, we sold around 29,600 metric tonnes. Tamil Nadu Perundurai plant, we sold around 23,400 metric tonnes. And in our Anantapur plant, we sold around 1,000 metric tonnes of sponge iron. So, all together 83,000 tonnes.

Charchit Maloo: Thank you. That's all from my side.

Moderator: Thank you. We will take the follow up question from Adi Jha. Please go ahead. Adi, please go ahead.

Adi Jha: Thanks for the opportunity again. Rupesh ji, I have a question on the longer term of Hariom. Since you have grown this business multifold till now, what is the vision you have for this company for next 5 years? Because shareholder coming, share by being a listed company and also, and our shareholder value creation also, what is the vision you have? Because our stock was also trading at very high and now it is dropped on my 70%, 80%. But that is okay, that is stock. But as a business, where do you see what kind of scale you want to achieve in Hariom for next 5 years? What is the vision you have?

Rupesh Kumar Gupta: This company will not let us down by any chance. I promise on that side. And the vision of this company is minimum INR 10,000 crore top line, INR 10,000 crore top line company. So we are very closely working on it. I don't know, because many people opportunities are

there in a very higher prices, which we are not working on that. For a long term perspective, I really see as my business plan goes for not less than 10 to 15 years of visibility.

If I don't get visibility, I'll not rush myself to put anyone down. And I see the minimum, any business plan should be minimum workable for 15 to 20 years. For that reason, only today on my desk, I have multiple options available. But really, I'm not happy with that long term perspective. But as a vision of the company, yes, INR 10,000 crore top line company is our vision.

Adi Jha: So, that is for next 5 years or 10 years?

Amitabha Bhattacharya: 5 to 6 years.

Rupesh Kumar Gupta: 5 to 6 years could be.

Adi Jha: And sir, upon INR 10,000 crores, when we are saying, how much of this business will be coming from, let's say new business, when you are envisaging INR 10,000 crore, because current business, you know, what is the scale, how much more we can get the juice. What all businesses are we entering where these opportunities are there which we can achieve, if you can enlighten us somewhat?

Rupesh Kumar Gupta: I don't think, Aditya, this is the right platform. But still, just to give an enhancement on that particular thing, what will be our major concern. If we speak of Andhra feasibility and other things if we get all the departments, with power, with water and other things, so we have different visibility in Andhra, very clear visibility that there are these two things, we are working very closely on the geographical presence also, where franchising model or other models can also work on.

So there are lots of things on the desk. Everyday we go, we read, we understand, we are working on it every day, so I feel that things will be in a very good shape. It has to be a very negotiated part. It's not that anything comes and we will take. We have to see the sustainability of that business firstly. Then how strong is the backend, whether things are clear or uncleared. Whether I have to take it through NCLT or I have to acquire through direct approach. All these things depend on the workability. We have a very, very niche and a very great team with us now, who are working with us now. And we are continuously working on this.

Adi Jha: Understood, sir. Thank you. And sir, as a shareholder, we were mostly on steel or GP business. But when we went to the power sector and burnt the capital there, as a shareholder, we didn't understand why to venture into that business even though we are not using that power, we are just selling power. Why we went in that direction? That explanation also, it did not convince me as a shareholder.

Rupesh Kumar Gupta: There is a small difference in communication, which we are understanding and which you are understanding. Whenever you get a chance, please come to Hyderabad, visit the plant, let us sit down, let us understand each other and then we can do something. But yes, solar business was not our cup of tea, but due to just a test on the Maharashtra government due diligences as well as the workability because in Andhra and Telangana we have a good presence. We have done in Tamil Nadu. In Maharashtra, according to the subsidy part, or the look and feel there, or public behaviour, we wanted to understand some thing, because now we are going to do such a big expansion in Maharashtra, without testing the waters we cannot go. On that basis we put up a small solar unit, which was supported by Central Government also, on the subsidy part. In this we did not have invested any major CapEx, so we don't have any worry. Moving ahead if we see that long term vision now if the company is working on green steel and green motivation I don't think it is wrong.

Adi Jha: Thank you for speaking from your heart. Thank you. Much appreciate.

Moderator: Thank you. [Operator Instructions]. Sir, since there are no further questions, would you like to give any closing comments?

Rupesh Kumar Gupta: So my closing comment would be that the company is doing a very good job. This will grow parallelly to other things also. Today, the company's debts are decreasing. I don't think there is any kind of pressure on the company anywhere. Moving ahead, the expansion that we are planning will be a very long-term sustainable expansion, which will bring the company to a multipole effect over time. I would like to wish everyone a happy Diwali. Happy Diwali to all of us and wish us a very good spirit of motivation as well as prosperity.

Moderator: Thank you, sir. Thank you to the management team and thank you to all the participants for joining on this call. This brings us to the end of this conference call.