

Dated: May 28, 2026

To,

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

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

NSE Symbol – **HARIOMPIPE**

BSE Scrip Code – **543517**

Dear Sir/ Ma'am,

**Sub: Transcript of the Conference Call held on May 23, 2026:**

**Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: Transcript of the Conference call with investors.**

With reference to the captioned subject, please find enclosed herewith the transcript of the Conference Call with the Investors/Analysts held on May 23, 2026, on the financial and operational performance of the Company on the Audited Financial Results for the quarter and year ended March 31, 2026.

This is also available on the Company's website at [Investor Presentations & Analyst Briefings – Hariom Pipes](#).

Kindly take the above information on record.

**Thanking You,**

Yours faithfully  
**For Hariom Pipe Industries Limited**

**Rekha Singh**  
Company Secretary  
M.No. A33986

Encl: As above



# **Hariom Pipe Industries Limited**

**Q4 FY26**

## **POST EARNINGS CONFERENCE CALL**

May 23, 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 Q4 and FY26 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 March 2026, the growth plan 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 afternoon, everyone. I welcome you all to the earnings conference call of Hariom Pipe Industries for the quarter and year ended 31 March, 2026. This is Rupesh Kumar Gupta, Managing Director of Hariom Pipe Industries.

I hope all of you had the opportunity to go through our financial results submitted in the stock exchange. I would like to thank our investors, analysts, bankers, customers, suppliers, employees and all stakeholders for their continued trust and support. Our focus during the year was not only on growth, but also on improving the quality of growth. We consciously work towards reducing working capital intensity, improving cash conversion and strengthening the financial position of the company. We believe that disciplined approach will support the company's growth trajectory in the coming years, while ensuring that growth remains profitable, cash-generative and sustainable.

In the steel industry, volatility in input prices and demand cycles is a normal part of business. However, our integrated operations and diversified product portfolio provided us with flexibility to manage such market conditions. Our presence across multiple product categories and geographies helps us serve different customer segments and reduce dependence on any single market or product. During the year, our galvanized product segment continues to contribute meaningfully to the business. The company also continued to focus on strengthening its market reach across southern and western India. Our

dealer network and institution customer base continue to support our sales and distribution strategy.

FY26 has been a year of steady performance, improved operating discipline and stronger cash generation for the company. During the year, our focus remained on improving the quality of business, maintaining margin stability, strengthening working capital management and improving overall balance sheet position. The key numbers and ratio for FY26 are as follows. Full year revenue from operations INR1,667 crores, revenue grew by 23% y-o-y supported by better throughput and value-added products.

Full year EBITDA INR209 crores, EBITDA grew by 19% y-o-y. Full year EBITDA margin 12.56%. Margin remained broadly stable despite competitive market conditions. Blended EBITDA full year INR7,258 crores, EBITDA per metric tonne improved during this year.

Full year profit before tax INR104 crores, PBT grew by 25% y-o-y. Full year profit after tax INR76 crores, PAT grew by 23% y-o-y. Q4 revenues from operations INR507 crores, Q4 revenue grew strongly by 27% on y-o-y basis.

Q4 EBITDA INR64 crores, Q4 EBITDA remained healthy with stable margin and 31% growth y-o-y. Q4 EBITDA margin 12.59%, Q4 margin improved compared to Q4 FY25. Q4 PAT INR30 crores, Q4 PAT improved significantly on y-o-y basis with growth of 75% y-o-y.

Full year value-added product contribution, 98%, full year operating cash flow INR192 crores, strong improvement in cash generation from operations. Full year EBITDA to OCF conversion 92%, full year net debt to EBITDA 1.65x, leverage improved and remains comfortable. Debt to EBITDA 0.4x, indicates control leverage with adequate net worth support. Full year ROCE 21%, return profile improved during this year. Full year ROE 12%, return on equity remained healthy.

On the subsidiary side, our renewable energy SPV Hariom Power & Energy Private Limited is executing the 60 megawatt AC solar power plant awarded under the PPA with MSEDCL. The project is progressing in phases. Land acquisition has been completed for eight locations, covering approximately 123 acres and work has commenced at six locations. We have also incorporated Metal Mart Private Limited, which is presently at the initial setup stage. This entity is

expected to support our future business initiatives in trading of metals, steel and allied products.

Our key priorities from FY27 will be improving capacity utilization, strengthening the value-added product mix, maintaining working capital discipline, improving operating efficiencies, optimizing financial costs and generating healthy cash flows. We will continue to focus on profitable growth rather than only volume-led growth.

Before I conclude, I would like to place on record my sincere appreciation to the entire Hariom team for their commitment and hard work during the year. I would also like to thank our customers, suppliers, bankers, shareholders and all the other stakeholders for their continued support. Thank you.

### **Question-and-Answer**

**Moderator:** Thank you, sir. We will now begin the question-and-answer session. [Operator Instructions] We will take the first question from Mr. Sagar Shah. Please go ahead. Sagar, you are unmuted.

**Vinay Pandit:** Sagar, we're unable to hear you.

**Sagar Shah:** Hello, sir. Am I audible?

**Vinay Pandit:** Yes.

**Sagar Shah:** Yes. Sorry for the delay. There was some system issue. Now sir, my first question for today was actually related to your guidance. In the last quarter, you had given a 30% growth for volumes in FY27. Now, if I see the numbers for this year, for almost all -- across all the value-added products, even on a blended level and even product-wise actually, we are clocking at least above 60% utilization. So, still, actually do we stand by this guidance or we want to revise the guidance? In that question only, what would be the EBITDA per tonne guidance that you would be guiding for this year? Then I'll be highlighting -- I have other two questions also.

**Amitabha Bhattacharya:** Sir, last year's guidance was 30% volume growth year-on-year basis, which we have given demand on the basis of that capacity available, demand visibility and internal business plan at the third point of time. During the year, actual volume growth was lower mainly because we consciously focused on profitable and cash-generating growth rather than chasing volume and lower margins.

FY26, if you check, was also impacted by a competitive steel market environment, volatility in steel price and certain product mix decision.

Instead of pushing volume aggressively, we focused on improving the quality of business, maintaining EBITDA, discipline of cash, strengthening working capital.

**Sagar Shah:** Yeah, I agree, sir that means we chase for value rather than growth. But for FY27, I was asking, do we have the capacity to clock 30% growth y-o-y?

**Amitabha Bhattacharya:** Yes, we have the capacity, Still, whatever the existing capacity we are having, we can manage whatever we have achieved around 288,000 sales volume, we can go around 30%. But that is also subject to the market condition as well as Hariom cannot compromise with the profitability and margin, and push sales Hariom is not doing.

**Sagar Shah:** EBITDA per tonne guidance sir?

**Amitabha Bhattacharya:** EBITDA, current year we are having around, blended EBITDA is 7,200 and we have taken into the consideration which is a very good EBITDA, blended EBITDA and the product mix, if you are taken, then this product mix also at far from the market level. So, we are into the consistently focus on that and we are very much confident to remain in this, maintain this ratio. And we are always trying to add on the value on that.

**Sagar Shah:** Right, sir. My second question, sir, was related to the closure of the Tamil Nadu plant. The Tamil Nadu plant was closed due to the concerns related to Tamil Nadu pollution board. So, is the plant open, sir, right now?

**Amitabha Bhattacharya:** We are waiting for the order, everything, formalities and compliances are completed and the pile was already moved. We are waiting to the opening order from the department at any point of time, maybe another two to three working days, within two to three working days.

**Sagar Shah:** So, what was the reason, sir, for the closure of the plant that they stated? And what is the revenue loss that we do in this quarter?

**Amitabha Bhattacharya:** No, during the April month, we are, whatever we have achieved in the last year, April 2025, the same turnover we had done in the April 26 also, because we have already enough stocks and at the same time,

we are doing the business through asset-light model. So, therefore, no sort of, in the April month, no sort of impact is coming in terms of revenue.

**Sagar Shah:** Okay, but what was the reason, sir, that they stated for the closure of the plant?

**Amitabha Bhattacharya:** That is actually, from our side, there was no non-compliances that is due to the elections and all those things. Not only Hariom Pipe, Hariom is a listed company that is why it is coming to your notice, because we have given into the stock exchange. They are in the industrial growth centre, so many units in the other segment also, they are sending the similar notice, Hariom is one of another company. So, that is the government election time, they have taken certain decision.

**Sagar Shah:** Okay. Sir, my last question, sir, was related to the solar power plant. The solar power plant, we have done around 10 crores of investment also in this quarter, in this Q1, I am saying.

So, I wanted to understand that what is the total CapEx that we are going to spend in FY27 related to this project and if any related to other projects also? And I think so, for this purpose only in the balance sheet that you have created right of use assets. So, wanted to understand basically the roadmap for this solar power project and when will the revenue start occurring actually for us, because we have already done the PPF, if I am not wrong.

**Rupesh Kumar Gupta:** Yeah. So, basically, I have corrected that the right of use assets, which we have disclosing in our balance sheet, this is not related with Hariom power, this is related which we have last year we have acquisition of Ultra Pipes pipe unit plant under the long-term lease model. That is the reason that ROU assets you have seen that in our balance sheet, first of all, first clarity.

Second part is whatever you said that around INR9.68 crores, whatever it may be, that amount we have invested, so, that actually in the lab, previously also we have clarified that the total project cost is around INR241 crores and the bank term loan will become around INR195 crores. So, remaining our investments are there and that is totally backed by capital subsidy from the central government.

So, therefore, there is no as such long-term investment plan, only hardly INR25 crores to INR30 crores will be invested as a equity component in Hariom Power by Hariom Pipes. The remaining

component will be reimbursed by the -- through setup by the capital subsidy from the central government. So far our almost all out of 13 locations, we have take up the project on 8 locations and out of that 2 locations is yet to be commenced the power productions by the end of this month or the coming final month. So, out of 60 megawatts, already the 38 megawatts we are doing the projects and remaining will be completed in the meantime.

**Rupesh Kumar Gupta:** So, the production, what we mean to say is the production will start from the coming month itself and the phase wise it will come down.

**Sagar Shah:** Okay. And till date what is the amount that we have put in this project, sir? I understand you will be getting back the subsidies, I get your point. But what is the amount that we have put as of now?

**Rupesh Kumar Gupta:** You are asking about the total investment, right?

**Sagar Shah:** Yes.

**Amitabha Bhattacharya :** So far we have invested INR9.56 crores total.

**Sagar Shah:** Okay. And how will the pricing work, sir, here physically? How will it flow through our EBITDA?

**Amitabha Bhattacharya:** So, per unit we are getting around INR3.21paise, apart from capital subsidy. So, as and when it will be generated that is the fixed tenurity and fixed revenue will be coming.

**Sagar Shah:** Fine, sir. Fine. Thank you and all the best, sir.

**Moderator:** Thank you. We will take the next question from Praneet Reddy. Please go ahead.

**Praneet Reddy:** Hello, sir. Two questions on Perundurai unit and demand side. So, firstly, the dealer serving the southern market from Telangana instead of Perundurai adds freight cost and lead time. How many dealers have you lost to competitors since the planned closure? And what's the win-back cost and timeline? And second, OEMs like customers like Ashok Leyland wait environmental compliances heavily in supplier approval. And TNBCB closure order is precisely the kind of event their ESG audits and flag. So has the closure triggered any requalification or anything on B2B side, sir?

**Rupesh Kumar Gupta:** No, no. There is no requalification or something which is there from Perundurai plant. From Perundurai plant, it was only the commercial products what we were supplying to the Kerala and other areas of that states. And there is no impact on that because we were holding some stocks also, as well as our CFO told that it has been OpEx sort of model wherein we have manufactured the material from other sources and sent it across to the dealers. So we have not lost any dealers. Indeed, we were having very healthy arrangements with the dealers and they have even supported us in a long way.

**Praneet Reddy:** Okay. And any dealers we have lost to competitors in suppose like markets like Kerala or somewhere?

**Rupesh Kumar Gupta:** No, it is only one and a half month, right. So, first of the complete month, whatever the stocks were there, we have only supplied those of the stocks. And few could have been undoubtedly as per the requirement of them, few could have been taken from the competitor. This happened. So, we are not worried on that. Our dealer network is very truly loyal with us and are continuously supporting the company.

**Praneet Reddy:** And you have noted that value added products are already 98% of revenue. So, what is the next tier like blended EBITDA per ton was in FY26 was only marginally up year-on-year, which suggests that current product mix has largely played out as a margin layer level. Are you entering any new adjacent or higher value product categories? And specifically, which will drive the EBITDA pattern from higher from here?

**Rupesh Kumar Gupta:** Yeah. So, Hariom is already in a consistent growth parameter in the profitability and the margins. And we look forward for every time the OEM growths and the value-added products only. As we do not find ourselves to be in a very competitive market, we have a strong brand value and for which all the OEMs or any good dealers promote Hariom brand as well as they also encourage the profitability and shares as a valuation for that also. So, 100% on the EBITDA part, we will be growing continuously. Our area is not the volume, our area is always the profitability.

**Praneet Reddy:** So, thinner goods, something like thinner specifications, what will be the EBITDA pattern? What will drive the EBITDA pattern from here?

**Rupesh Kumar Gupta:** This will be the minimum one what we are looking forward at. And moving ahead, whatever the OEM contributions and value-added product contributions will add on, the EBITDA will obviously grow.

**Amitabha Bhattacharya:** See, fourth quarter, if you see our blended EBITDA was INR7,800. Okay. And throughout the year, you can check that is coming INR7,258 crores. My point of concern is as you witnessed for various times in the last four quarters, the steel price fluctuations have happened. When the raw material fluctuations are hugely happened and along with that the supporting system like gas, oil, electricity, logistic cost are going ups and downs. There will be no flat manner or no in a precise manner. Therefore, it will be impacted to your EBITDA. It is not anybody's hand. It is the market scenario and situation that we have to understand. In the Q4, our EBITDA was, blended EBITDA was INR7,800.

**Praneet Reddy:** Okay. So, what's your target?

**Amitabha Bhattacharya:** If you go with that last year, last year March '25 EBITDA, Q4 EBITDA that was INR6,583. From INR6,583 to INR7,800. So, almost of INR1,300 we are increasing in the Q4 versus Q4 year-on-year basis.

**Praneet Reddy:** Okay. So, what will be your guidance for next year EBITDA per tonne, FY27?

**Rupesh Kumar Gupta:** So, if at all everything goes well without the geopolitical issues and the scenario on the pricing hit and other things. So, we feel that this will be the minimum one and this should continue.

**Praneet Reddy:** Okay. At least 15%, 20%.

**Rupesh Kumar Gupta:** Parameters in any percentage would be very tough. Undoubtedly, as I told this would be a constant push from our side to increase the EBITDA only. Undoubtedly, this will continue. Our efforts will continue to grow it.

**Praneet Reddy:** Okay.

**Amitabha Bhattacharya:** So, you have to understand this is not a monopoly market and this is not a MRP-based product, consumer product. MRP-based consumer product where you have to -- on the basis of MRP increase, you can say that that's the profitability will be increased. It is all on market demand and supply.

**Praneet Reddy:** Okay. And my third question is on downstream side. Would it make sense to set up lighter conversion of finishing units closer to your

major OEM demand clusters like the central plant? Something like hub and spoke model that cuts freight and lead time. So, which will get you closer to the customers like Ashok Leyland or any B2B customers? Is that something you are evaluating?

**Rupesh Kumar Gupta:** Generally, whatever transportation or logistic happens, happens with the tonnage basis. So, if at all we are sending it to Ashok Leyland, one of our -- again one more subsidiary or sister concern or whatever, again the logistic cost from this place to that place has to be made. Everything will be again a problem or an investment. So, it is better to have one regional place and from there only the supply should happen so that we control the quality and be a constant player in supplying the qualities as well. Deliverables should be very good.

**Praneet Reddy:** Okay. And any update on...

**Rupesh Kumar Gupta:** I take your point in a very positive note. We have never witnessed this kind of thing as the OEMs are not demanding anything. They are getting everything on time. So, if tons of demands are coming from their end, obviously, we can think over it.

**Praneet Reddy:** Okay.

**Moderator:** Praneeth, I request you to come back in the queue, please.

**Praneet Reddy:** Yeah, yeah.

**Moderator:** We'll take the next question from Deepak Poddar. Please go ahead. Hello.

**Deepak Poddar:** Am I audible?

**Rupesh Kumar Gupta:** Yeah.

**Deepak Poddar:** Thank you very much for this opportunity. Sir, I just wanted to understand, I mean, this EBITDA per ton, I mean, the guidance that you have given is not dependent on the market price. I mean, that is what I personally feel. I mean, at INR53,000 ASP, a similar 12.5% EBITDA margin can give you INR6,500 kind of EBITDA per ton and at INR61,000 ASP, at same EBITDA margin of 12.5%, it can give you INR7,600. So, guidance in terms of EBITDA per ton, I mean, more right would maybe to give outlook in terms of EBITDA margins. I mean, that gives more sense.

I mean, because in spite of higher prices, your EBITDA margins, you have maintained. So, I personally feel that EBITDA per ton might give a wrong notion that your profitability is increasing. So, that is what my sense is. So, if you can throw some more light on margin front that would be helpful.

**Rupesh Kumar Gupta:** So, Deepak, generally what happens whenever the markets are getting grown up, we have the pending stocks as well, which are there lying under further lower cost also. As we are having MOUs with all the suppliers of us, primary players, so already those MOUs and other effects will also be added to the company. So, it is not that only particular point the prices have increased, that is the reason only we add on the EBITDAs or something. But it is a continuous effort. And if at all this has been maintained, it is on the merit basis of our own understanding for the value chain.

**Deepak Poddar:** So, EBITDA margin, anything on EBITDA margin also you can comment?

**Rupesh Kumar Gupta:** EBITDA margins are sustainable, basically, whatever is being shown in the numbers are there. So, these are the sustainable things and this will continue as we are focusing only on our profits.

**Deepak Poddar:** 12.5% to 12.6% is the kind of sustainable margin.

**Rupesh Kumar Gupta:** Yeah. They are sustainable margins.

**Deepak Poddar:** Okay, I understand. And now with our value-added product also 90% of our revenue, right? So, will it be right to say that our revenue growth should mirror the volume growth? I mean, earlier what we have seen that your revenue growth has been much higher than your volume growth because your value-added product has been increasing. And now with we are almost at 100%. So, volume growth and revenue growth should mirror each other? Would that be a fair assumption?

**Rupesh Kumar Gupta:** So, if at all the value is getting grown up, obviously, as for the percentage, the revenue will also be on the limitation of that percentage only. So, I think that if at all the revenue is getting grown up, obviously, EBITDAs and other things will be constant on the percentage size. But again, on the numeric side, it will grow.

**Deepak Poddar:** Okay. I got it. And on the CapEx, I mean, this, the solar power, I think you have INR240 crores of the CapEx there for 60 megawatts.

**Amitabha Bhattacharya:** INR240 crores, INR245 crores.

**Deepak Poddar:** And how much debt we are taking there?

**Amitabha Bhattacharya:** We have taken INR195 crores and it will be set off another INR30 crores. So, net debt after completion, the project is coming around near to INR160 crores.

**Deepak Poddar:** So, net debt is coming to INR160 crores. So, this entire thing will come in FY27. I mean, the corresponding depreciation of this plant as well as the interest cost corresponding to this debt will start coming from -- I mean, has it started coming or it will come from next month?

**Amitabha Bhattacharya:** It will be coming impacting FY27. For us '27 is the last deadline to complete our entire 13 locations, 60 megawatt AC projects. So, out of 13 locations, we have almost of start of the project, 8 locations, 2 are yet to be coming for commencement and remaining will be completed within this financial year.

**Deepak Poddar:** Within this financial year. Okay. That is very clear. And this last thing from my side, in terms of our backward integration, I think we currently are at a 50% rate in terms of the backward integration of our capacities.

**Amitabha Bhattacharya:** 40%, you can say.

**Deepak Poddar:** 40% rate. So, any plans to increase there, I mean, that will kind of can help your EBITDA per tonne or EBITDA margins.

**Rupesh Kumar Gupta:** Deepak's that is already in place basically. So, we are also waiting one single EC order from Government of India. If we get that, I think immediately the things are in place, we can plan it out. Just waiting for one EC document.

**Deepak Poddar:** EC. So, I mean...

**Rupesh Kumar Gupta:** Environment clearance.

**Deepak Poddar:** Yeah. So, that plant is already in process of construction, I mean.

**Rupesh Kumar Gupta:** No, no, no, no. We cannot do without getting an approval from the government. We cannot start any construction. So, majorly the works are completed initially only. But after that, we have stopped everything. After getting this order only, it has to get started.

- Deepak Poddar:** And how much time will it take?
- Rupesh Kumar Gupta:** Another 3 to 4 months of time once we are there in place.
- Deepak Poddar:** 3 to 4 months. And by, I mean, this 40% will become what in how much time?
- Rupesh Kumar Gupta:** Around 80%.
- Deepak Poddar:** 80% what? 80% it will become next 3 to 4 months or, I mean, so 80%, what is the time?
- Amitabha Bhattacharya:** This is subject to department clearance and everything. We cannot assure you right now. It is all are subject to, yes, we have a future business plan and whenever Hariom will be expanding, definitely they have to submitted all the intimations and everything in the stock exchange.
- Deepak Poddar:** And how much...?
- Moderator:** Thank you, Deepak. Deepak, can I request you to join the queue?
- Deepak Poddar:** Yeah, yeah, yeah. I think this was the last thing. It is just a clarification request.
- Moderator:** No, no, please.
- Vinay Pandit:** Let him finish the question, Deepak. Just take the last question.
- Deepak Poddar:** Yeah, I mean, it was just continuation of that. So, this 40% to 80%, so what, what benefit it can have in our margins?
- Rupesh Kumar Gupta:** So, the margins would not be a very big thing, but only the quantity and the quality and the consistency of the supply for the raw material will get improved. The major impact on that particular thing will not be on the number part, but again, indirectly it will attract some number, but generally speaking, it will attract the quality and the security of the raw material.
- Deepak Poddar:** Got it, got it. That's very helpful, sir. I would like to wish you all the best. That's it from me. Thank you so much.

**Moderator:** Thank you. We'll take the next question from Kashish Gandhotra. Please go ahead.

**Kashish Gandhotra:** Thank you, sir, for the opportunity. Two questions from my end. Firstly, if I see quarter-on-quarter, I think our volume has grown by 20%, while the revenue has grown by 40%. So, is that the correct estimate that the realization has gone up by 15% to 16%?

**Amitabha Bhattacharya:** Quarter-on-quarter. Sorry, can you repeat once?

**Kashish Gandhotra:** Yes, so I want to know basically what is the volume growth quarter-on-quarter? 20%. Is it correct?

**Amitabha Bhattacharya:** Yes, quarter-on-quarter 40%.

**Kashish Gandhotra:** That is the revenue growth, sir. Volume growth will also be 40%, or no? I think that is 20%.

**Amitabha Bhattacharya:** Volume growth is coming around 20% quarter-on-quarter.

**Kashish Gandhotra:** Okay, perfect. So basically, realization has gone up by 15%, 16%. And sir, in terms of FY27, what is the volume guidance for this year?

**Amitabha Bhattacharya:** For this year, we are having around roughly you can take 3,50,000 to 3,60,000.

**Kashish Gandhotra:** Okay, 3,50,000 to 3,60,000. So 20-25%.

**Amitabha Bhattacharya:** Yeah, depend on the market situation and global perspective.

**Kashish Gandhotra:** Okay, sir. And how has been the current quarter been like? Are we seeing some 10%,15% growth on a y-o-y basis?

**Kashish Gandhotra:** Current quarter is good, sir. So far it is absolutely good.

**Kashish Gandhotra:** Okay, so we can expect at least quarter one to have that 15% to 20% volume growth on a y-o-y basis, right, sir?

**Rupesh Kumar Gupta:** Number at this particular stage, I think, would be not appropriate.

**Amitabha Bhattacharya:** We have to, we are trying hard, but maybe we can manage.

**Kashish Gandhotra:** Sure, sir. Just last question then. On the solar business part, sir. So do we expect there to be some burn for the first two, one to two years or no, that will be breakeven at least in the first year itself?

**Amitabha Bhattacharya:** No, actually it's not called burn, sir. Whatever in the first two years that is depreciation. As you know that depreciation is not the expenditure, it's a cash accrual. So, depreciation part is coming, which help you to generate the cash and at the same time safeguard the income tax, nothing else. So, profitability part, because you have to understand that the income part is fixed, per annum, and the operational are very negligible expenditure are there in the solar power business. It's a long-term investment and long-term level, fixed revenue, without any incremental operational expenditure.

**Kashish Gandhotra:** Got it, sir. Perfect, sir. That's it from my end. Thank you.

**Moderator:** Thank you. We'll take the next question from Aastha Singh. Please go ahead.

**Aastha Singh:** Hello, I'm audible?

**Moderator:** Yes, Aastha.

**Aastha Singh:** Thank you for the opportunity, sir. Sir, I just have a few questions. We had faced Tamil Nadu Pollution [ph] Control Board issue in one of our plant. Is there guidance for FY27 keeping the volume description for Q1 in mind?

**Amitabha Bhattacharya:** No, no, no, no, no. Actually, that was already in the first question also we have explained that so that is not the case. The case was different in the pollutions and...

**Rupesh Kumar Gupta:** Your question is regarding to what exactly, is it the numbers that you are talking about or the what exactly is your question? Can you repeat once?

**Vinay Pandit:** She is asking if our FY27 guidance keeps this stoppage in mind.

**Rupesh Kumar Gupta:** No, no, no. No, no, stoppage cannot be there for this long actually. We are already in the verge of getting this document.

**Amitabha Bhattacharya:** So far, we are not facing any sort of issue or any volume terms because we have the stocks and we have managed and we are getting

the order within a few days from the department and we will start the operations.

**Aastha Singh:** Okay. And how are you compensating the loss of the volume from the facility?

**Amitabha Bhattacharya:** No, so far, we are not facing any sort of loss means any sort of shortfall in the volume. That is why that is my submission in the April month whatever volume we sold in the FY25 the similar volume we have achieved to able to supply to our customer from in FY26 also. So therefore, no shortfall are coming because whatever stocks we have that was already dispatches and after that we have started the process from the asset light model in the from there only from other facilities and supplied to our customers. So, it is not impacted to our volume target.

**Aastha Singh:** Okay, sir. Sir I just have one more question. The recent supply disruption in gas impacted several companies. How much we -- were we impacted in Q4 and what do you anticipate in Q1 and what steps have you taken to overcome these challenges?

**Rupesh Kumar Gupta:** Touchwood we have not been impacted by the gas which means we were having our own the suppliers and other things are intact basically. So, we have not faced any shortage or any disturbance in the supplies. So, we have the storages so we do not have any problem to see in future also.

**Moderator:** Thank you, sir. We will take the follow-up question from Praneet Reddy. Please go ahead.

**Praneet Reddy:** Yes, sir. What is the B2B contribution for the last quarter Q4 FY26 and what is your expectation going forward for FY26?

**Amitabha Bhattacharya:** Earlier it was 15% now it has become increased up to 20%.

**Praneet Reddy:** Okay, in Q4 also it is 20%.

**Amitabha Bhattacharya:** Yeah.

**Praneet Reddy:** So, what is your expectation going forward in next year?

**Amitabha Bhattacharya:** So, see B2B means you are supplying to engineering companies or OEM. It is not like that you have to add on board the dealer. It is not similar.

**Praneet Reddy:** Yeah, it is a continuous process.

**Amitabha Bhattacharya:** It is taking its time and gradually our target is to increase this B2B clients.

**Rupesh Kumar Gupta:** This is an ongoing process. So, this will never get stopped in Hariom. So, our team is very aggressive in getting things done. So already very good players are there in the company's portfolio and we are continuously in the process of adding on new.

**Praneet Reddy:** Thank you and all the best, sir. Thank you.

**Moderator:** Thank you. [Operator Instructions] We will take the follow-up question from Sagar Shah. Please go ahead. Sagar, you may go ahead.

**Sagar Shah:** Thank you for the opportunity. Sir, I had two follow-up questions. My first question was related to the volume guidance that you have given that you are confident of at least on the profitability front of at least clocking 350,000 to 360,000 tons of volumes. So, what will be the product mix that you are targeting? Will it be because already our Tamil Nadu plant is closed and definitely our Q1 will be impacted. So, are we targeting the demand is good for MS tubes or is it for GP or is it for GP pipes? Because scaffolding has been relatively weak in this entire year. I'm not talking of the quarter, but for FY26 the volumes have been quite weak actually. So, what are the products that you are confident of actually getting this growth number from?

**Rupesh Kumar Gupta:** So firstly, because of the scaffolding, as you rightly mentioned, it's a credit-based business. So, we have just shifted our wings to get it in advance and then only do it. Hence the reason of getting it lower volume is because of the credits that we are not planning to give. Secondly, for the mixture of the products, it is all a mixture of coils, it is mixture of MS and it is mixture of GI. Moving ahead, whatever the B2B sales are getting happened are for that particular line. So our major focus will be B2B only and the regular and consistent supplies to our dealers and adding on more dealers is going on.

So the process from distribution ship model to the dealership model is the end goal of Hariom. Henceforth, we are continuously adding on new dealers and our range and the stakes and the approach of the dealers are getting a bit higher than compared to every quarter.

**Sagar Shah:** Okay, okay, fine, sir. And my second question, sir, was related to the solar power project. You highlighted that around 38 megawatts of production of the commercialization of capacity will happen from next month that is effectively from Q1.

**Rupesh Kumar Gupta:** No, no, no, no, we have not given.

**Amitabha Bhattacharya:** When 10 megawatts commencement will be happen in the next month and we have takeover out of 60, 38 megawatts the work is under progress.

**Sagar Shah:** Okay, so out of the total 60 megawatts, is it safe to assume that 10 megawatts will the production will start from next month?

**Amitabha Bhattacharya:** Sir, total sanctioned capacity as per the PPA is 60 megawatts, out of 60 megawatt we have started commencement of the construction and the power plant for 38 megawatts, out of 38 megawatt, 10 megawatt is coming to production, commencement in next month.

**Sagar Shah:** Okay, so out of that 10 megawatt, exactly I am saying sir, so basically out of that 10 megawatt, the pricing is around INR3.21 per unit. So approximately, can you quantify that how much revenue can we get from that project at least in this year of 9 months of FY27, what is our target from that project?

**Amitabha Bhattacharya:** That is very difficult right now to calculate and give it to you, as and when it will be started physically and then we can give the correct estimate for the year. Along with 10 megawatt, subsequently other projects also, pilot project will be completed. So total FY27, how much it will be coming, that will be given on the first quarter, you can able to give on the first quarter.

**Sagar Shah:** Okay, and sir, my last question sir was related to the Metal Mart subsidiary. In the investor presentation, you have mentioned that we haven't actually commenced the business. So, when are we actually looking to start business in that and can you provide some visibility that have you found any feasibility in the Maharashtra business?

**Amitabha Bhattacharya:** Already we have taken and tie up with the companies who are manufacturing facilities. We have registered our supply for GST registration in Maharashtra in 2 to 3 places. We are waiting for the GST registration from Maharashtra and similarly we are doing in southern part like Tamil Nadu and Telangana also, the GST registration process and we are also tie up with the suppliers as well as the customers. So therefore, as and when we will get the GST

registration from all the place or part of India, we will start the operations.

**Sagar Shah:** Okay, fine sir. Thank you sir.

**Moderator:** [Operator Instructions]

**Vinay Pandit:** Mohsin, since there are no further questions, we can close the call. Can we request the management to give their closing comments?

**Amitabha Bhattacharya:** Hello.

**Moderator:** Yes sir, please your closing comments please.

**Amitabha Bhattacharya:** Okay, okay. Thank you. Before we close, I would like to thank everyone for joining today's call and for your continued interest in Hariom Pipe Industries Limited. We remain committed to building the company with a balanced focus on growth, profitability, cash generation and long-term value creation. Our efforts will continue towards strengthening our operating efficiency, deepening our market presence and maintaining financial discipline. We sincerely appreciate the support and confidence of all of our shareholders, investors, analysts and other stakeholders. Thank you once again for your participation. We look forward to staying connected and updating you on our progress in the coming quarters. Thank you.

**Moderator:** Thank you. 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.