

Dated: May 13, 2025

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 10, 2025:

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 10, 2025, on the financial and operational performance of the Company on the Audited Financial Results for the quarter and year ended March 31, 2025.

This 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
Company Secretary
M.No. A33986

Encl: As above



Hariom Pipe Industries Ltd

**Q4 & FY25
POST EARNINGS CONFERENCE CALL**

May 10, 2025

Management Team

Mr. Rupesh Kumar Gupta, Managing Director
Mr. Sailesh Gupta, Whole-time Director
Mr. Amitabha Bhattacharya, Chief Financial Officer
Ms. Rekha Singh, Company Secretary

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit:

Ladies and gentlemen, I welcome you all to the Q4 and FY25 Post Earnings Conference Call of Hariom Pipe Industries Limited. Today, on the call from the management team we have with us; Mr. Rupesh Kumar Gupta, Managing Director; Mr. Sailesh Gupta, Whole-Time 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 detail us about the business and performance highlights for the period ended 31st March 2025, the growth plan and vision for the coming year, post which we will open the floor for Q&A.

Over to the management team.

Rupesh Kumar Gupta:

Yeah. Very good afternoon, everyone. This is Rupesh Kumar Gupta, Managing Director of Hariom Pipe Industries Limited. Thank you all for joining us today on this earnings call to discuss the financial and operational performance of Hariom Pipe Industries Limited for the quarter and financial year ended March 31, 2025.

Despite a challenging external environment marked by weaker steel demand and pricing volatility, I am pleased to share that Hariom Pipe has continued to demonstrate growth led by our integrated manufacturing model, strategic investments and a growing footprint across key markets.

In FY '25, we achieved our highest ever annual sales volume of 2.45 lakh metric tonnes, reflecting a 23% year-on-year growth. This was possible due to higher output of MS Tubes and Galvanised Products. Following better utilisation at Mahbubnagar and Perundurai units, revenue from operations grew by 18% even as the average selling prices declined by 5%.

This showcases the strength of our volume-led growth strategy backed by reliable dealer network and efficient supply chain execution. What is particularly encouraging is the increasing share of value-added products in our portfolio. This contributed 97% of

our total revenue, up from 92% last year, reaffirming our continued focus on customer-centric margin eccentric segments.

On the profitability front, EBITDA increased by 27% to 175.4 crore and our EBITDA margin expanded to 12.93% driven by operating leverage and tighter cost controls. EBITDA per tonne stood at 7,147, compared to 6,964 in FY '24. Profit after tax also rose by 9% to 61.7 crore despite an increase in depreciation and finance cost due to capacity expansions and commissioning of new assets.

Another key highlights this year has been the significant improvement in cash generations. Operating cash flow increased 15 times to 78.6 crore translating to a 45% EBITDA to cash conversion ratio. This reinforces the quality of our earnings and efficiency of our working capital management. Our balance sheet remains healthy. Net worth increased to 573 crore and our net debt-to-EBITDA improved to 1.99 from 2.45 last year.

Return on capital employed stands at a strong 19.2% and return on equity remains healthy at 10.8% even after expanding the equity base.

Looking ahead, we remain focused on building a sustainable and scalable business. We have incorporated our wholly-owned subsidiary, Hariom Power and Energy Private Limited to execute a 60-megawatt solar power plant project under a 25-year power purchase agreement with MSEDCL. The project is expected to generate approximately 9.6 million kilowatt annually and will be completed over the next 18 months.

This initiative is a strategic move aligned with India's renewable energy goal and government incentives. It will strengthen our ESG profile, help reduce our carbon footprint and enhance compliance and brand positioning.

Additionally, it supports our vision to establish a green manufacturing facility in Maharashtra and opens up a new revenue stream through the sale of solar steel structure and profiles, both for this project and for the broader renewable infrastructure market. Our expansion journey continues with targeted investments in capacity growth, especially in value-added products. We are also actively enhancing our reach in Western and Northern India while exploring franchisee and rural market models to penetrate deeper.

To sum up, FY '25 was a year of scaling new milestones both in terms of volume and value. We believe that the foundation led this year has prepared us well to deliver 30% volume CAGR over the next two years, supported by internal accruals, sweating up of assets and a strong channel ecosystem.

On behalf of the entire board and leadership team, I thank our investors, customers, employees and partners for your continued trust and support. Thank you.

Moderator: Thank you. We'll open the floor for Q&A now.

Rupesh Kumar Gupta: Yeah.

Moderator: All those who wish to ask a question may use the option of raise hand. In case you're unable to raise hand, just drop a message on chat and we'll invite you to ask the questions. We'll take the first question from Keshav Gaur. Keshav, you can go ahead, please.

Keshav Gaur: I'm trying to understand that if we compare our FY 2025 numbers to FY '22, then the power to sales has come down from 13% of revenue to 5%. Value-added products have increased from 66% to 96%. Volumes have increased around four times. Our debtor days have doubled from 23 days to 54 days. But still our EBITDA per tonne has declined from 8,500 to 7,100. So, it doesn't make sense to me that we are giving double the credit and our value-added product proportion has increased from two third to almost 100%.

Power to sales in itself, there is 8 percentage points delta that should have percolated down to the EBITDA margin, which remains flat. And EBITDA per tonne is actually down despite the operating leverage. So, I'm not able to understand that why exactly our EBITDA per tonne has declined.

Rupesh Kumar Gupta: So, thank you, Keshav to raising all the concerns of yours. That's really good to understand all your points. I would like to invite you to our plant to visit and check what exactly are the performance is doing and to understand the complete process and other things. It's better we meet one to one and understand the business in a better position. As raised by you, 8,500 to 7,100 has been dropped down as EBITDA.

The marginal growth in all the parameters are good enough to move in terms of all the aspects as we are growing state wise, as well as

the product basket is also getting grown up. Apart from that, the volatility of the market plus the market scenario is getting changed year-on-year.

So, in that position, EBITDA margins are being maintained well in the control. And as the expansion plans are going on, the things are there in well in place.

Keshav Gaur: And what is the outlook in terms of EBITDA per tonne, as well as operating margins for FY '26?

Rupesh Kumar Gupta: Yeah. So, the EBITDA per ton remains almost similar. This may vary with INR 200 to INR 500 plus side only, because as we are entering into the new aspects of power and other things, which will also add on some cost effectiveness and the values in the process.

Keshav Gaur: Please tell us that what percentage of our total output in terms of sales volume is coming from basically the sponge iron. I mean or let's put it this way that what is our backward integration percentage? What percentage of our raw material are we captively producing from sponge iron?

Rupesh Kumar Gupta: Just hold a second. We'll be specific on it.

Amitabha Bhattacharya: Basically, we have to understand that when you are comparing with FY '22 versus FY '25, you have to understand that in FY '22, we are totally integrated facility. We are dealing with MS Tubes. Our value-added product is only MS Tubes and Scaffolding, which is produced from the integrated source from iron ore to end product, where the EBITDA margin is consistently high.

Second thing is in FY '22, the per-tonne realisation is much more higher than the FY '25 per-tonne realisation. Third thing is when we are talking about FY '25 EBITDA margin that is including the galvanised and cold rolled product, where the major raw material is HRC, hot-rolled coil that we are consumed from the domestic market, as well as international market.

So, whatever for production of MS Tubes, we are generating this HRC from our own integrated facility. So, up to HRC, whatever the margin that was intact with Hariom for selling of MS Tubes. But when we are talking about galvanised product, that HRC margin is with the supplier. And from HRC to end product of galvanised coil, that much of margin we can generate.

So, per-tonne EBITDA, if you are product wise, if you are divided, so per-tonne EBITDA is different for MS Tubes earning by Hariom and per-tonne EBITDA earning in GP and CF. That is why average EBITDA per tonne is coming a little bit lower than FY '22. I hope I can explain you properly.

Keshav Gaur:

Yes. I understood somewhat. And last question from my side before I again join the queue. Now, we have a very aggressive target of growing by 30% volume growth for next two years. If you see post-COVID, the whole industry has done well. The whole industry has delivered and everybody is aggressively expanding capacity. So, I hope there is no glut in the market, because all the supplies are coming at the same time and everybody is expecting aggressive volume growth. And surely, the market is not growing by 20%, 30% in terms of volume. So then, basically, will we be able to sustain our margins, as well as EBITDA per tonne?

Amitabha Bhattacharya:

First of all, we have set a 30% volume growth target for the current financial year. And so far in Q1, in progressing well, last 38 days, we are sitting on 10th of May. Last 38 days, we are track achieved around 14% volume growth in Q1 comparatively to the last year. And this is in line with our internal plan. The balance growth will pick up in the coming quarters as new market geographies, franchisee channel and capacity utilisation ramp up.

So, I'll make sure that we'll be definitely reach whatever we have targeted for this financial year as far as volume growth realisation. Moreover, I am happy to announce that the price realisation is also comparatively to the Q4 versus Q1, is almost all up 7%.

Keshav Gaur:

I got your point. I'm sure you'll achieve your volume growth. But what I'm trying to understand, if there is a glut in the market, then maybe, your operating margin and the EBITDA per-tonne might suffer. That is the question.

Rupesh Kumar Gupta:

No, no, it won't happen. The reason is that basically, we have strong backward integration and a clear assumption about the pricing for the upcoming month. We have very good control over that aspect. Where there is control, we can predict what is likely to happen next month. Based on that, our purchases and sales are defined on what to do and what not to do. So, we are not worried on the market size expansion and other things. Everyone has its own goal and areas to cover. Our total model at Hariom basically is totally different than others. We are on a dealership-based model, wherein every end

consumer, it has to get the range of the products what we are supplying in the market. Product to product, it depends on market-to-market scenario.

Keshav Gaur: Thank you Sir.

Moderator: Thank you, Keshav. We'll take the next question from Udit Sehgal. Please go ahead.

Udit Sehgal: Yeah. Are we seeing any impact on steel prices, because of the anti-dumping duty? And should that theoretically increase our margins?

Rupesh Kumar Gupta: Yes. Thank you, Udit. Basically, yes. It is again, a favourable point by Government of India. We thank it from the industry segment. Because of this impact, undoubtedly, the primary producer prices have gone up, which is a positive sign for Hariom.

Udit Sehgal: And how much of our product is fully backward integrated? I think the previous participant also asked the same question.

Rupesh Kumar Gupta: One second.

Amitabha Bhattacharya: Our total raw material produced by 264, 232 metric tonnes and fully backward integrated output is almost on 1,37,000 tons.

Udit Sehgal: Okay. So basically, on this 30%...

Amitabha Bhattacharya: That is totally MS Tubes. Whatever we are producing MS Tubes that is totally backed by our integrated process. Whatever we are selling that galvanised and cold rolled product, that is totally backed by HRC coil purchased from the market.

Udit Sehgal: And on our current capacity, what is our peak revenue and how much are we doing? What is the capacity utilisation going on right now?

Amitabha Bhattacharya: The peak revenue will be if we are optimised, utilise the capacity. The peak revenue is on the present market, sales realisation value, it will take into the consideration of the Q4 FY '25 value, then that will be reached in terms of value up to 2,250 to 2,300. Okay? And if it will increase by another 7% to 10%, which we have received in the Q1 FY '26, then it will be reached near to 2,500 crores of the present existing capacity.

- Udit Sehgal:** Okay. And you have guided for 30% volume growth. But what is your guidance on the PAT growth also because our interest in depreciation has also gone up. So, what can we look at that?
- Amitabha Bhattacharya:** The PAT growth, in terms of absolute value, you can see that last year-on-year basis, we have grown around 9% on absolute value figure and we consistently grew in such way. But the percentage, if you are taken into the same percentage level, absolute percentage level versus turnover, then it will remain near to 4.5 upto 5.5 in between, depending on the other parameters.
- Udit Sehgal:** Okay. Thank you. That's it from me.
- Moderator:** Thank you, Udit. We'll take the next question from Aadesh Gosalia. Please go ahead.
- Aadesh Gosalia:** Thank you for the opportunity. Yeah. So, I had a couple of questions. The first one being our gross margin has contracted in the year. If we see the FY '25 performance, our gross margin has come down to 22.8. So, what is the reason for that? And even on a quarterly basis, mainly on a quarterly basis also, in Q4, our margin has contracted to 21.3. So, what is the reason for our gross margin contractions?
- Amitabha Bhattacharya:** So that gross margin is actually material margin. So, due to that imported coil was stopped by the government due to that safeguard duty. The domestic HRC price is going up after that. And during the year also if you check that, the volatility in the steel price was happened. So, due to that, the material margin or gross margin is little bit coming down. But as far as our internal control and pretty much cost-effective operational skill, we have managed our EBITDA in the similar manner and more than the last year.
- Aadesh Gosalia:** Okay. And the CapEx plans for the coming years and what will be a maintenance CapEx?
- Amitabha Bhattacharya:** Total CapEx was done around 100 crore plus, 105 crores. Out of that, that maintenance CapEx is coming around 10 crores to 12 crores that mainly rolls and some of furniture, fixtures and all those things. Major CapEx is taken care (up) in Perundurai unit, where we have added the new product vertical, which is called CTL, cut to length, which basically this product is used for automobile industries, where the making of the body of the trucks and all those things.

So that plant and as well as we have put renewable power systems, solar panels in Perundurai unit of 1.4 megawatts. So basically, this is the new CapEx.

Aadesh Gosalia: Okay. And the CapEx going ahead will be in the same range also? Even the maintenance CapEx for our assumptions, it will be in the similar range of 10 crores to 12 crores?

Amitabha Bhattacharya: Maintenance CapEx, its roles are, general, it is a common thing for steel industry. That is happened always. And further CapEx, at present, we do not have any plan. But yes, as much as we are a growing industry, we definitely bring by our internal accrual in future as per the business needs.

Aadesh Gosalia: Okay. And as we have already gotten the Board approval for QIP. So, any update in that regards for fundraising?

Amitabha Bhattacharya: At present, the Board has deferred from the QIP. We are not doing any sort of things. At present, we have deferred.

Rupesh Kumar Gupta: it's on hold basically, I mean, nothing is going on. Nothing is working on, so it's on hold.

Aadesh Gosalia: Okay. So as of now, it's on hold. Okay. Okay. Yeah. That's it from my side. Thank you so much.

Moderator: Thank you, Aadesh. We'll take the next question from Smith Gala. Please go ahead.

Smith Gala: Yeah, hello. My question was regarding power. So, I wanted to understand what is the total power requirement for us to produce our products and what of that is coming from renewable sources, because we have managed to reduce the power cost from 13% to 5%. And so, what will be the power consumption in the future and from how much will come from, renewable sources?

Amitabha Bhattacharya: Thank you for your question. I would like to share that first of all; we have to understand the process of the industrial nature of activity. See, here, as far as Hariom concerned, our power optimisation unit is melting furnace and rolling mill. And the remaining of value-added product like pipe mill, MS tubes production, scaffolding production or galvanised production, that is comparatively lower to the rolling mill and furnace. We require very nominal power, right?

So basically, we require the power in, we have connected load in furnaces almost for 10 megawatts and in the rolling mill, almost for five megawatts. So, out of the, total connected load, major contribution in rolling mill and pipe mill. Now, your second question is that how we are able to reduce the power.

So basically, what happened, as we are successfully concluded that, hot charging facility implementation, therefore, our rolling mill power cost for reheating the billets are not required. And it is due to that continuous process of this two crucible of induction furnace. Our rolling mill always getting that 1,100 degree billets, through the conveyor and it is processed. So therefore, that reheating of billets are not required in rolling mill. That is the major power consumption for us. That's why you get that much of countable difference.

Second thing is when you are using continuous 24x7 crucible, therefore, your inside crucible temperature for melting of the iron into liquid mode, that's required roughly 4,400-degree temperature. So that is automatically generated 24x7. Earlier, we are not able to manage this thing of the continuous of hot charging facility. Therefore, our one crucible is always we are not using. Due to that, our power cost is going up. But now, we are 24x7 operating system. Our power cost is coming down, very good manner.

And second thing is about that renewable power; we are presently having 3.4-megawatt of renewable power. That is used totally used in pipe unit of entire Mahbubnagar plant pipe unit requirement, as well as Perundurai unit. Recently, we have installed of 1.4 out of 3.4. That will be impacted in the Q4 little bit and the coming financial year that is FY '26, it will be impacted more.

Smith Gala:

Okay. Thank you for the understanding. The question to follow is, regarding the new power subsidiary that we are opening. So, what will be the CapEx required in such company, and how much of those CapEx will come through internal accruals or through debt? Or if equity, so how will go about to fund those requirements?

Rupesh Kumar Gupta:

So, I'll just give you a glance on, basically, the model, what exactly is going on. Like the PPA has been signed for 60-megawatt for Maharashtra Government and we are ensuring that this particular project will be completed by Hariom, first entering into the Maharashtra Government policies and all understanding in the depth and entering into a greenfield project in future. So, this is the first milestone that we have entered into. First, we will set up this 60-

megawatt project. Through this, we will understand the subsidies and all the benefits we are going to receive, as well as our relationship with the Maharashtra government. Along with this, all the structures that will be built will be made using pipes, and those should be supplied by Hariom Pipe Industries. Moreover, we are opening up the new ways for the new vertical as the manufacturing of the structures of all solar players and supplying from Hariom Pipe Industries. So from both angles, we are establishing a new vertical of our business in a new way. That's a whole aim of the opening of this particular Hariom Power and Energy.

Smith Gala: Okay. But on the CapEx requirement front, I could not get you clearly.

Rupesh Kumar Gupta: We'll give that.

Amitabha Bhattacharya: Basically, in a layman language, for generating one megawatt solar power, you have to require almost all 3 crores to 3.25 crores of CapEx. So, including the land. So, it's roughly 180 to 240. In between, it has been happened. Higher side, 4 crores means 240; lower side, 3 crores is 180. Presently, our entire team and the consultation team are into the process of land acquisition. And once it is completed, then we have to prepare the technical viable report and the detailed CMA. And after that, we can be able to give you the exact figure. So, my understanding, my request is you can send a mail to our Investors Relations department or to me also. We'll let you inform through mail.

Second thing is as far as Hariom equity investment; it is totally backed under the PM-KUSUM scheme, where we are getting the entire equity amount as a subsidy during the construction period from the Central Government.

Smith Gala: Okay. Thank you for the response. One more question was regarding Ultra Pipes. We had recently announced the acquisition. But later on, we cancelled it. And now we are taking the same on lease for 99 years instead of 40 years. So, what will be the use case of this and what will be the benefits that Hariom will get through this lease agreement with Ultra Pipes, which is a related party?

Amitabha Bhattacharya: See, basically, Ultra Pipes is having a better technology, totally backed by solar power, renewable power and certain sizes which Hariom is selling to the market, that certain sizes and big pipes for using infrastructure is manufactured by Ultra. Hariom acquisition

done through the long-term lease. The reason behind that to cost-effective of the stamp duty, as well as some legal issues with the stamp department, we have shifted instead of acquisition on a long-term lease, where the company will get a much more financial benefit rather than it is going to upfront purchase in the long-term basis.

Smith Gala: Okay. One last question from my side was regarding raw material capacity increase as we are struggling to get gross margins and as you explained earlier that because we have to purchase our HRC coils from outside, so we are not able to get the margin on those. Are we planning to increase our raw material capacity for sponge iron or HRC in that matter?

Amitabha Bhattacharya: No. That is rooted through blast furnace mode. So, we are not going to construct or capitalise for any blast furnace operation.

Rupesh Kumar Gupta: It's a big investment. We are not prepared for that now. Let us sweat down our assets first and then later on, we'll see. I can make sure basically every year-on-year, something other than we move on in Hariom. That's for sure.

Smith Gala: So, do you see gross margins improving in the coming year, FY year or FY '26?

Rupesh Kumar Gupta: Yeah. Yeah. Surely. Because the volatility is almost completed.

Smith Gala: So, any guidance on how much the gross margins will come up?

Amitabha Bhattacharya: Again, earlier, whatever the existing margin we have, that will be we're very much hopeful to get that.

Smith Gala: Okay. Thank you. That's all from my side.

Moderator: Thank you, Smith. We'll take the next question from Vijay Chauhan. Please go ahead.

Vijay Chauhan: Yeah. Thank you for the opportunity. Can you just repeat the number or the growth that you have seen in the first 38 days for the quarter one in terms of volume? We achieved around 57000-58,000 tonne in the last quarter, like, Q1 FY '25. So, what is the growth? And you mentioned some realisation growth as well. So, can you please repeat those numbers?

Vinay Pandit: We'll avoid giving such forward-looking statements.

Vijay Chauhan: No. But we mentioned something in the beginning of the call only. So, what was that number? Like, 38 days, there was some mention.

Rupesh Kumar Gupta: Can you please be specific on that?

Vijay Chauhan: There was some, like, when I joined the call, like, there was some announcement, like, in the quarter one, like, in first 38 days, till 10th May, we saw some volume growth or some demand improvement. So, some number was related to that. And you mentioned also that the realisation has gone up from, I think, some 5% or 6%. So, I just wanted to, like, like, get that number, because I couldn't hear the at that time properly.

Amitabha Bhattacharya: So as of today, we are on track to achieve around 14% volume growth in Q1 compared to the last quarter.

Vijay Chauhan: Okay. So, this growth will be, like, 58,000 what we sold last quarter. So, you are mentioning over that only 40% or in the like, you are looking only for these 38 days like-to-like basis like...

Amitabha Bhattacharya: Just a second. Yes. To be precise, till last 38 days, we have achieved almost 33,380 metric tonnes.

Vijay Chauhan: Okay. 33,000 tonnes. That's good.

Amitabha Bhattacharya: 33,380 metric tonnes in the last 38 days from 1st April to 8th May to be precise.

Vijay Chauhan: Okay, 33,000 right?

Amitabha Bhattacharya: 33,380 metric tonnes, which is almost on 40% of our Q1 FY '26 target.

Vijay Chauhan: Okay. Okay.

Amitabha Bhattacharya: Now I'm clear?

Vijay Chauhan: Yeah. Yeah. And realisation side?

Amitabha Bhattacharya: Realisation side, we have received as average realisation price is almost of 57,000 plus, which is compared to the 5% to 7% high.

- Vijay Chauhan:** That's very good to hear. Now, if these metrics are improving, so, basically, if everything else remains constant and if we start to see finally the operating leverage, so last quarter one, which I recollect our realisation was somewhere around 59,000 per tonne and our EBITDA was also sought of 7,300 or 7,400. And so, if these things are like, let's say, what you are saying the matrices are improving on the forward-looking basis. So, typically, the EBITDA per tonne also should improve, because now everything else, it remains constant.
- So typically, it will improve, let's say, EBITDA per tonne and also the profitability, what you are suggesting. So, is that assumption correct? Because then, only we'll see, like, material improvement in PBT or PAT going ahead. So, is that assumption correct?
- Rupesh Kumar Gupta:** Yes. Yes.
- Vijay Chauhan:** Okay. Okay. And anything on the, let's say, the new power, like, initiative that we have taken of 60 megawatt. So, have we finalised some, let's say, like IRR number or let's say, we have got some kind of like, guidance. Would you like to provide on revenue or PAT going ahead on what you see in terms of or is it too early to comment on that?
- Rupesh Kumar Gupta:** Yeah. Yeah. Mr. Vijay, basically, it needs some more time to give you those figures. The process is not under the way and it's going on.
- Vijay Chauhan:** Okay. No issues. Thank you. Thank you for a great work.
- Moderator:** Thank you, Vijay. We'll take a question from the chat. It's from Nitin Gandhi. He's asking, what is the revenue of Ultra Pipes and capacity?
- Amitabha Bhattacharya:** Ultra Pipes capacity is roughly 84,000, the total installed capacity that can produce operationally up to 36,000 to 45,000 metric tonnes, because we have lot of sizes. So, every time, we have to change the roles and all those things. So, almost 50% to 60%, it can be produced.
- Moderator:** So, the peak revenue potential?
- Amitabha Bhattacharya:** Peak revenue potential is almost...
- Rupesh Kumar Gupta:** That we can take it later and then we can send the mail or not?

- Amitabha Bhattacharya:** Depend on the market realisation value, it can be changes. But we can take only the volume figure only. We can speak about volume figure only. Because the situation is not in our hand. So, therefore, the volume base, we can say.
- Moderator:** Okay. And any CapEx required for the Ultra Pipes?
- Rupesh Kumar Gupta:** No.
- Moderator:** No, not required. Okay. Thank you. We'll take the next question from Hrishit Jhaveri. Please go ahead.
- Hrishit Jhaveri:** Hi. So, there are two questions from my side. First, on the standalone business. So, how much is it coming from Western Region currently? Because I think from last two years, we are planning that we'll expand in the Western Region. We'll get out of the South, but I think the numbers are not coming in. Are we facing any significant competition here, in the Western Zone?
- Amitabha Bhattacharya:** Well, to be honest, we are not prepared our data sheet on Zone basis. We can maximum, we can say the customer we are having in the Maharashtra and other Western parts. But we are not having that readily available. I have no specifically zone-based data. I have the whole year. If you need this, you can mail to us with specific questions. We can give the reply.
- Rupesh Kumar Gupta:** But on the front of business, basically, apart from this one, the business is going on the western side and we don't feel as we are supplying our value-added products, which are CR and the engineering products in that areas. So, that particular business is growing in that areas and we are getting good, revenue from that. And even the repeated orders are there for, even the pipes and as well as the coils.
- Hrishit Jhaveri:** Okay. But I'm asking, are we facing any significant competition in the West with our products? Because we are not able to significantly ramp it up even through our distribution channel or through distributors or franchisee model, anything.
- Rupesh Kumar Gupta:** No. So basically, once this particular line, which we have installed last year is now growing up. And the products of those particular lines like CR, CRGP, and coils and other value-added products, those are getting, because it's in, like OEM segments and we need

to have the permission approvals from the upper bodies and all. So, all those things are getting into place and the business is growing. There is not like more of competition in that area. Even GP pipes and all, yes, it is growing in that area and the consumption is good.

Hrishit Jhaveri:

Okay. I hope you scale it up this year. Second question on the Hariom Energy part, I think our total CapEx would be 180 crores to 240 crores as guided. How much would be debt out of this, and how much would be equity? If 100% debt, what would be the average rate of interest?

Amitabha Bhattacharya:

It is not 100% debt. It is always a maximum 72%, 75% debt are coming. Maximum side for any industry or as per the banking norms. Okay. And the rate of interest is coming whatever as per the present Hariom rating, we are enjoying in our last financial year altogether, 8.85. So, it is in between 8.5 will be there.

Hrishit Jhaveri:

So, just an inquisitive question here that we'll be taking around 100 crore plus of debt on the pessimistic side, with an interest rate of 8.5, 8.9. Why are we allocating capital to an industry, which is new to us and not investing aggressively in the industry we are present since long? First. Second, renewable is not a unique industry as of now since last four to five years. It is becoming a very competitive industry. So, taking debt, adding pain to our interest expense, depreciation expense and harming the standalone business, do you think this is an efficient capital allocation?

Rupesh Kumar Gupta:

One particular point as I mentioned before, this model, it is not only for the solar generation and supply. It is a model for a new vertical. In this, the company will leverage a large part of its pipe segment and the scaffolding division that we are already operating in a similar manner. We are just enhancing this particular division with a wholesome ready-to-use material for all the solar manufacturers not only, for this particular unit. We have started supplying to, few of the consumers, who are just the EPC partners, who are taking the material from us and utilising their resources. So, to just to enter into some particular business, we have to have that platform ready. And for the future growth of the industry, we need to jump up to the Central or the Northern part of India, wherein the raw material and other things are available, either the market or the raw material. So, we see now Maharashtra as an option for our future expansions in moving ahead.

- Hrishit Jhaveri:** Agreed on your part that we are entering into a new segment. But clearly, first of all, it will take 18 to 24 months to at least start and to scale it up. Secondly, it is a clearly new segment for us. So, instead of taking such a long route, we would have taken a better indirect route, obviously, with a lesser margin. But to just enter the industry, we could have partnered up somewhere. Because I think hundred 120 crores of debt currently on Hariom's balance sheet is not an efficient allocation.
- Amitabha Bhattacharya:** So, the debt is not coming in direct way on the day one, first thing. Second thing, it's a Hariom future expansion need. It is a Hariom future expansion need. We have to move for Maharashtra as our MD has already cleared in their opening speech also. We have to start a new relationship, where Hariom has entered into this segment with the Maharashtra Government backed by the PM-KUSUM scheme by the Central Government.
- And the second thing is, as this facility, once we have generated this power, it will allow for our next future Maharashtra expansion to generate similar kind of activity for our own manufacturing facility also. So, it is a kind of strategic move for a long-term vision, not a short-term vision. When we are doing the business, we have to think in a long-term move, not every time, economically in a short-term move. So that is the strategic move. More than that, we cannot disclose in this platform. If you need further detailed clarification about financial and profitability, and future expansion, all those things, we'll share with you one-to-one.
- Hrishit Jhaveri:** Okay.
- Moderator:** Thank you, Hrishit. May I request you to please rejoin the queue? Yeah. We'll take the next question from Shaurya Yadav. Please go ahead.
- Shaurya Yadav:** Yeah. Hi, my first question is what would be our working capital days going ahead? Like, our payables have increased substantially, which is a positive sign. Like, what's the reason for the same?
- Rupesh Kumar Gupta:** Like working capital days?
- Shaurya Yadav:** Yes.
- Amitabha Bhattacharya:** Yes. Working capital days have been increased this year and the mainly due to the change in the way our purchase cycle and payment

schedule are structured. As the business has scaled, we have aligned our procurement and payment terms accordingly.

Earlier, we are not getting any credit from JSW and other companies. Now, we are enjoying this credit facility also from the relationship of the JSW, and there is no change in our approach to vendor relationship. It is simply timing alignment that reflects our current scale and structure of our operations.

Shaurya Yadav: So, like how much by working capital days we are targeting in FY '26?

Amitabha Bhattacharya: FY '26, it will be almost all net working capital days if you have taken. So, it is coming around 100 days we are expecting.

Shaurya Yadav: Okay. And like, since we are guiding to increase our volume and increase our VAP contribution, like, how much PAT growth we can expect in fiscal year '26, like, in terms of percentage?

Amitabha Bhattacharya: In terms of value growth or in terms of PAT percentage?

Shaurya Yadav: PAT growth, I'm asking.

Amitabha Bhattacharya: PAT growth last year, it was 9%. So, similar line of activity in between 9% to 12% in terms of value we are expecting.

Shaurya Yadav: Okay. And my last question is, like, what type of strategy we are implementing to increase our B2B contribution? Like, it's been mentioned in our investor presentation that we are looking to increase our B2B contribution from 15%. Like, what is our strategy going ahead?

Rupesh Kumar Gupta: Well, basically, in this particular line of activity, we are now supplying to multiple OEMs and the MNC companies, who are there with us, because of our tandem mill production and the quality enhancement in that particular unit and the division. In that particular segment, we are targeting that B2B business, which is giving us a good opportunity to enhance our revenue, as well as the EBITDA rates.

Shaurya Yadav: Okay. Sir understood. Thank you.

Rupesh Kumar Gupta: Thank you.

- Moderator:** Thank you, Shaurya. We'll take the next question from Radha Agarwal. Please go ahead.
- Radha Agarwal:** Hello. Thank you for the opportunity. My first question was that, to make galvanised pipes, the raw material, which you mentioned, HRC, that is currently available in the market at INR 45 per kg. So, what is the blended cost of manufacturing including the raw material and conversion cost, just for this galvanised pipelines? And what would be the average realisations currently?
- Amitabha Bhattacharya:** So basically, madam, in short, all of your question, I can give you that around 6,600 to 6,800, that much of blended EBITDA, that much of per-tonne EBITDA, we are earning from the galvanised pipe and coil, this product.
- Radha Agarwal:** Okay. And the second question is, you mentioned about the solar, 180 to 240 crores of investment. So, this would be spread over how many years and by when do you expect the revenue to start generating?
- Amitabha Bhattacharya:** Solar is around from '20, I think...
- Rupesh Kumar Gupta:** So, from now on, there is no investments now on, because the land acquisition and all and other things will take its own good time of three months, four months. From there on, the things will move on, and we have good time to sort it out. So, in this financial year, I think last quarter, I think, maybe some investment will be done or in the next year only?
- Amitabha Bhattacharya:** Next year.
- Rupesh Kumar Gupta:** Next year only, right? Next year only, we'll plan. Not in this financial year.
- Radha Agarwal:** In FY '26, yeah, in the core business, what is the CapEx and this entire power business CapEx? If my understanding is correct, it would be in FY '27.
- Amitabha Bhattacharya:** But power business, there will be a little bit CapEx in FY '26. And in FY '26, our core business CapEx, as we mentioned in the earlier conversation, that 10% is the normal maintenance CapEx are required for rolls for rolling mill, pipe mill. That is nominal.

- Radha Agarwal:** Okay. Actually, since our core business is generally a low-margin business for the industry and since we already have above 100 days of working capital cycle and we are going to invest more in terms of capital employed, wherein the revenue for the power will be seen only after two years to three years, revenue and EBITDA. So that would dent the ROCEs in the interim. So, do you expect that when the power business starts contributing to EBITDA, so would that business give better ROCEs than the current business profile that you have on a consol basis?
- Rupesh Kumar Gupta:** So undoubtedly, this particular core business, we are focused and we are focusing more on to the core business only. That particular vertical, as I mentioned before, includes the segmental work we are doing ahead, such as the ready-to-use concept. That particular business is getting a new vertical is getting enhanced and that particular line of activity will go on throughout the India. It will be the core suppliers as the raw material is ours, as the final product is ours, as we are the manufacturer of scaffolding and the engineering unit is ours. In that particular segment, it's ready-to-use concept. Within the whole, site, where the threat and other things are happening for the EPC manufacturers, we'll be supplying the material ready-to-use. So that enhancement and the revenue part will be more better than the regular business, what we assume.
- Radha Agarwal:** Okay. And then, I think I'll present it in a different way. Between the standalone pipes business and the standalone power business, at optimum utilisation of both the businesses, what would be the ROCE of both the businesses, and which one do you think is better investment?
- Amitabha Bhattacharya:** Madam, please understand that the nature of activity of these two segments is totally different. You can compare apple versus apple. It's not apple versus apple. Second thing is this project is revenue generating from the day one, that power project. And under a fixed 25 years PPA with a predictable cash flows and minimal operational risk, the capital employed in the power business is also structured in a way that it does not affect the return profile to our steam business. So, our core business ROCE will remain healthy and over time the power vertical will add stable return, support our ESG positioning and help unlock further value.
- Radha Agarwal:** So, what is the payback you're expecting from power investment?

- Amitabha Bhattacharya:** If you want this kind of questions, you just mail to us, we'll give as I earlier also, we have disclosed that now the project is in this preliminary stage only. We have signed the PPA. Now, we have talk to our consultant team and our team is selecting the land with the MSEDCL. After that, we can give you the detailed report.
- Radha Agarwal:** Could you give us the five-year ROCE target?
- Moderator:** Sorry, Radha. Can I request you to rejoin the queue, please?
- Radha Agarwal:** Yeah. Sure. Thank you.
- Moderator:** Thank you. We'll take the next question from Madhur Rathi. Please go ahead.
- Madhur Rathi:** Thank you for the opportunity. I wanted to understand, considering some debottlenecking at our furnace and other segments, what would be the optimum volumes that we can create in our MS Tubes segment? And what is the steady-state EBITDA margin that we own on our MS Tubes segment?
- Rupesh Kumar Gupta:** Can you please repeat it?
- Madhur Rathi:** Yes. I'll do that. I wanted to understand with some debottleneckings and some minor CapEx and improvements. What is the optimum, or what is the maximum MS Tubes volumes that we can produce and what are the EBITDA per-tonne on a steady state that we can own on the MS Tubes segment?
- Amitabha Bhattacharya:** So, basically, presently, we are having 132,000 capacity. Whatever you say, the minimum CapEx part, we are up to reach up, up to 1,80,000 of metric tonne.
- Madhur Rathi:** Okay. Got it. And so 1,32,000 to 1,80,000. Got it. And what is the steady-state EBITDA that we can earn on this segment?
- Amitabha Bhattacharya:** EBITDA per tonne? Presently, we are getting 8,000 per tonne. We can get between 8000 to 8,500 per-tonne EBITDA.
- Madhur Rathi:** Got it. So my question is on a broader level, when I look at our five-year business, our MS Tubes segment has grown at a slower rate, or I can say that our GP coil and GP tube has grown at a faster rate. So, how do we see over the next three to five years if it is low, not low, but when compared to MS Tubes, the margin of GP is lower. So,

how do we keep our margins stable going forward and which segment do we focus more on? Which segment should grow faster out of these two?

Rupesh Kumar Gupta: So, Madhur, there are two things. Basically, one is the backward integration. What we have, which is the MS Tubes, which is the old going concern and it's going on. And minor capacities are getting increased, and on those line, it is going on. As you rightly as the GP product, which is there in line, this particular unit has got installed two years back and it is in continuous process expansion and establishing returns through proper setup. This started last year and has already made its presence felt in the market. Now, the capacity needs to be enhanced, and that process is already moving on to the market. So, there are two different concepts of backward integration and moving forward for forward integration. Through the sourcing of raw material like HRC, we are carrying out the operations.

There is still a larger demand for this material in the market, so a gap remains, and the chances for enhancement are higher compared to the backward integration product, MS Tubes.

Madhur Rathi: Okay. Got it. I wanted to understand two things on the solar front. Are we trying to become an alternative to aluminium extrusion, kind of, that is required in solar, like, setting up this pilot facility. Going forward, whoever would like to, shift to, like, the B2B segment will grow. So, if anyone wants to set up their solar plant, they will straight away give whatever steel requirement or steel fixtures kind of a business to us. Are we trying to do on that segment? And currently yes. Oh, sorry. Please go ahead.

Rupesh Kumar Gupta: Yeah. Yeah. Actually, your assumptions are 100% right. That's a business model that we are planning to do. And in this aluminium, extrusion part is not included. This is purely with the MS pipe and the accessories used for the model. And this is just applied to B2B and for the EPC contractors. They'll come back and procure it from us, and we'll supply them directly.

Madhur Rathi: So margin in this segment should be relatively higher to our current margin. Is that understanding, correct?

Rupesh Kumar Gupta: Very true. Very true.

Madhur Rathi: Okay. Got it. And current...

- Rupesh Kumar Gupta:** It's a ready-made product and one shops of product, so the margin would be higher and very easy to communicate, very easy to supply, very easy to get the materials from the consumer, because we've already seen the process. We are supplying from the base plate to the nut bolt. Everything will be manufactured in one process, one shed, and we will be giving them as a complete set of structure, where they simply need to transport it, install it, and mount the panel.
- So the hard work currently done by that individual - like fitting the base frame, doing GI and GP, installing the pipes, and then placing the panel on top all those things will be eliminated, in that, the margins will be very high.
- Madhur Rathi:** Got it. That was very helpful. Just final question. The 60-megawatt solar plant that we are installing. How much that will be currently captively used?
- Rupesh Kumar Gupta:** No. It is not captively used at all. This will be under PM-KUSUM Yojana, wherein this particular generation will be supplied directly to the Maharashtra Government.
- Madhur Rathi:** Okay. Got it. Thank you so much and all the best.
- Rupesh Kumar Gupta:** Thank you. Thank you, Madhur.
- Moderator:** Thank you, Madhur. We'll take the next question from Devendra Warankar. Please go ahead.
- Devendra Warankar:** Yeah. First, I want to congratulate the set number of 400 crore. This is, I think a history in your quarter-based revenue, 400 crores you're achieving. So congratulations, again.
- Rupesh Kumar Gupta:** Thank you.
- Devendra Warankar:** The first question is, about your borrowing is 400 crore, okay. You said your rate of interest is 8.50. Okay? Your repo rate is going down. How you can see, interest rate will be the 7.8, 7.90, means suppose you can reduce your borrowing interest cost to 10%. It is possible?
- Amitabha Bhattacharya:** No. 10% is not possible. The lower side can be possible.

- Devendra Warankar:** No. Because your income statement, you said 45 crore is interest cost. Okay? If suppose borrowing is 400 crore right now, our rate of interest will be eight, then it's come to 36 crore.
- Amitabha Bhattacharya:** No. 400 crores, whatever it may be, that is as on your 31st March. Okay? So, you have to take other financial charges apart from only you are not considered when we are put in the balance P&L, that financial expenditure that includes the apart from interest, the bank LC commission, the...
- Devendra Warankar:** The BG charges.
- Amitabha Bhattacharya:** Other BG charges, other bill discounting charges, bank commitment charges, bank processing charges. So many things are there. So altogether, it is coming under 44 to 45 crores, including term loan interest. So therefore, the simple calculation is not like that, 8.5 into 400 crores, it's equal to 32 crores. So, they have expanded into 45 means 10%.
- Devendra Warankar:** Okay. How we can reduce means 400 crore to 300? Any possible?
- Amitabha Bhattacharya:** It's time-to-time business requirement as it is growing from 45 crores, because we have procured some sudden imported coil in the Q2, Q3. Subsequently, we have taken some buyer's credit also. And as far as repo rate is concerned, the last financial year, the repo rate was not cut down by the RBI. The repo rate was cut down in the Q4.
- Devendra Warankar:** Correct. Correct.
- Amitabha Bhattacharya:** March. So therefore, in Indian financial institution, they are not cut down the rate despite the Hariom is having A rated company. Therefore, Hariom is enjoying the lower rate of interest comparatively to any other in this sector.
- Devendra Warankar:** Okay. Yeah. Is it CRISIL rating?
- Amitabha Bhattacharya:** Yes. It is CRISIL, A- long-term rate.
- Devendra Warankar:** Okay. And what is your non-fund-based limits?
- Amitabha Bhattacharya:** Fund-based limit is 340 crores.

- Devendra Warankar:** 340 crores. Okay. Thanks. Thanks. And congratulations, once again. I think, actually, in that 30% rate, once again, in the next quarter that 300 to 400 and, 400 to 450 crores.
- Rupesh Kumar Gupta:** Thank you. Thank you, Devendra.
- Moderator:** Thank you, Devendra. We'll take the next question from Bhagwat N. Please go ahead. Yes, Bhagwat.
- Bhagwat N:** Thank you for the opportunity. Congratulation on the strong quarterly results. So, we are targeting 30% volume growth for financial year '26. So, as previously mentioned, we are estimating 9% PAT growth as compared to FY '25. So, these two estimations are not reconciling. So, could you please comment on this?
- Amitabha Bhattacharya:** Sorry. Can you repeat again?
- Bhagwat N:** So, we are targeting 30% volume growth for financial year '26. And as I heard correctly, if 9% PAT growth, that is what we are estimating. So, these two statement are not reconciling. Could you please comment on this?
- Amitabha Bhattacharya:** So, 9% means last year, FY '24, if we check, our total PAT amount was 56.80 crores. In March 25, 61.73 crores. So, for the absolute value, if you've taken on the growth trajectory, 9% growth were there versus '24 versus '25 in absolute value figure, not in terms of percentage of the against the revenue.
- Bhagwat N:** Okay. So that 9%, we are not estimating for financial year '26, but that is the growth that you mentioned for FY '25.
- Amitabha Bhattacharya:** Yes.
- Rupesh Kumar Gupta:** Yes.
- Bhagwat N:** Okay.
- Amitabha Bhattacharya:** That is on value terms, not in percentage, PAT versus turnover. It is in growth between the two PAT absolute figure year-on-year. Okay.
- Bhagwat N:** Okay. Understood. And what would be our CapEx for the Energy segment for this financial year FY '26?
- Amitabha Bhattacharya:** Sorry?

- Bhagwat N:** For financial year '26, we are estimating for CapEx amount for Energy segment, I'm asking.
- Rupesh Kumar Gupta:** For FY '26, there is no much more of CapEx. It is only the regular CapEx, which will be going on for the maintenance purpose.
- Amitabha Bhattacharya:** Solar power. Actually, you are asking about solar power?
- Bhagwat N:** Yes.
- Amitabha Bhattacharya:** Solar energy. So, there will be much more CapEx.
- Bhagwat N:** Okay. So that we are estimating from FY '27.
- Amitabha Bhattacharya:** Yes.
- Bhagwat N:** Okay. Okay. Thank you. Thank you so much.
- Moderator:** Thank you, Bhagwat. We'll take the follow-up question from Keshav Gaur. Please go ahead.
- Keshav Gaur:** Whatever I could understand from our discussion to the 60-megawatt renewable power, I could not understand the rationale. If we are planning to supply solar structures to EPC companies, we can do it anyhow. We don't need to install a 60-megawatt power plant to supply solar structures to EPC players. They are two different things. Secondly, we already have 400 crore debts. All these schemes are for those companies, which have cash surplus. So, by deploying in these areas, they can get some low double-digit kind of IRR, which is more than bank deposit rate for them. So, it works for them. But already we are overleveraged. So why don't we instead try to get into stainless steel pipes or fittings or something like seamless pipes, which is a related business instead of getting into power production.
- And like you said that in future, you will install capacity in Maharashtra, then you will use this power. Anyway, solar panel prices keep on falling. So, it doesn't make sense to put a capacity in advance for your future capacity.
- Rupesh Kumar Gupta:** Keshav, thank you for the insights, basically. So, the business model, we cannot give you a very clear picture on this platform. I would request you to just meet us in-person, so that undoubtedly

your insights on the SS Pipe and other things are really welcoming, and we are already planning on that lines also. So, the management is very much core on the development side and value-added products, basically, which is the core area, which we are targeting. So, I would request you to give us some time to explain you in-person on the complete parameters of the business. We welcome you to Hyderabad. Please allow us to host you.

Keshav Gaur: Sure, also for FY '26, can we expect the PAT growth to move in tandem with the 30% volume growth?

Rupesh Kumar Gupta: PAT growth versus tandem growth.

Keshav Gaur: Sir, if we expect a 30% increase in our volume, what should the shareholders' expectation for net profit growth?

Rupesh Kumar Gupta: So, whatever volume increases, whatever product moves into the B2B segment, or whatever value-added products are processed, those are the products where I will focus on generating maximum returns to grow the business. The approach is very clear - wherever there is income, wherever there is high volume, and wherever there is high profitability, that core area will be developed. So, today, if we talk about the Western or Northern regions, the reason we're discussing them is that we see higher volume and greater profitability there.

For all the gaps in the unorganized sector, we need to improve it and, by enhancing our brand value, do business in those areas, which is the key area of the management and we have to do it. No second option there.

Keshav Gaur: Sir, can our profit increase in FY26? There must be some internal target for you.

Rupesh Kumar Gupta: A hundred percent, the volume will increase. But when we consolidate everything and bring it all together in one place, if I define the numbers right now, it would be incorrect. It would raise your expectations too high.

So, today, when we talk about consolidation, where I have MS pipes, where I have GP pipes, where I need to do Cut to length, where I need to provide CR coils, and where I have to enhance the basket of so many products - I cannot give an exact number for the value-added products in the B2B business right now. I have a set of

numbers that I am working on. So, I would really love that you can come down, we can share you all the things whatever required by you.

Keshav Gaur: Sure. Thank you very much and best of luck.

Rupesh Kumar Gupta: Thank you.

Moderator: Thank you. So, there are some questions in chat. I'll quickly ask them. There's a question from Mr. Majid Ahmed. Can the debt reduce going forward? What are the working capital days going forward?

Amitabha Bhattacharya: Yes. The long-term debt will be reduced and we are not close the short-term debt. Short-term debt will be remained same. But the long-term debt will be reduced proportionately. And after two to three years, the long-term debt will be reduced by our internal.

Moderator: The other question is from Mr. Pavan Mehta. We were planning to become debt free by FY '27. Where are you on that and where do you see interest cost going ahead?

Amitabha Bhattacharya: Yeah. We're debt free means, yes. So, yes, our internal accrual, by FY '27 or by FY '28 maximum, our internal accrual will be that much of positive, where we can be able to repay the entire debt amount by our internal accrual.

Moderator: So, the last question in the chat is from Mr. Gurvinder Juneja. Please share your thoughts on how and if your economics change as you sell more to B2B channels, that is margins, working capital and cost of sales?

Amitabha Bhattacharya: Can you repeat the question once again?

Moderator: Can you share how the economics of the business will change as you sell more and more to B2B channels versus 15% as of date?

Amitabha Bhattacharya: So, basically, B2B sales, when we are increasing the B2B sales, the margin is always is good. Moreover, it's a very much predictable top line is coming and the margin, you can easily understand which is not connected with the recent market pricing or volatility. So, it is in future, it will be impact, positive side only from the present scenario. So, we are looking forward to -- its depend on the what kind of product we are manufacturing.

Vinay Pandit: Sure. Since that is the last question for the day, I will invite you to give your closing comments. So, would you like to give any closing comments?

Rupesh Kumar Gupta: Yeah. Yeah.

Rekha Singh: Thank you, again to everyone, who joined us today. We value these interactions as they not only allow us to communicate our performance, but also help us to understand the perspectives of the value investors and analysts. As we move forward, our priorities remain clear, deepening our integrations, expanding our market presence, enhancing profitability through value-added products and driving sustainability-led growth. The result for FY '25 strengthens our business model and the dedication of our team.

We are confident in our strategy and are well positioned to capture emerging opportunities in both Steel and Renewable Energy segment. We appreciate your continued support and confident in Hariom Pipe Industries Limited. Should you have any further questions or queries, required details, please feel free to reach out to our Investor Relations team. Thank you. Have a great day.

Vinay Pandit: Thank you. Thank you to the management for giving us their time. Thank you to all the participants for joining on the call. This brings us to the end of today's conference call. Thank you.

Rupesh Kumar Gupta: Yes. Thank you all.

Amitabha Bhattacharya: Thank you all.