SBI Securities

Investment aur Trust, Dono

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2026

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL

SBI Securities
Investment aur Trust, Dono

Long Term Investment Idea (Duration: 12-18 Months)

RISING STAR | RESULT UPDATE - 1QFY27

Retail Research I 1QFY27 I BUY

Hi-Tech Pipes Ltd.

Current Price*	**Rs. 78.0**
Target Price	**Rs. 104.0**
Upside	**33.3%**

*Closing Price as on 27th August, 2026

STOCK DATA

Industry Segment	Iron & Steel Products
BSE Code	543411
NSE Code	HITECH
Bloomberg Code	HITECH IN
52 Week High / Low (Rs.)	128/70
Face Value (Rs.)	1.0
Diluted Number of Shares (cr)	21.2
Market Cap. (Rs cr)	1,654

SHAREHOLDING PATTERN (%)

Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	43.6	43.6	43.7	43.4
FII	2.4	1.4	0.8	1.1
DII	14.5	15.9	16.3	16.2
Public & Others	39.5	39.1	39.2	39.3
Total	**100.0**	**100.0**	**100.0**	**100.0**

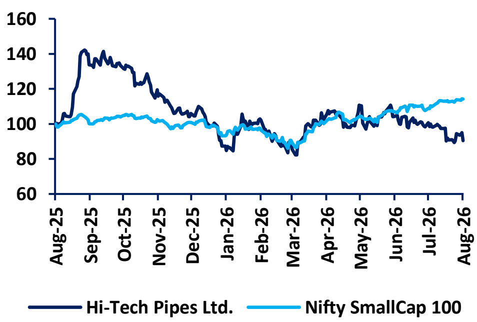
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Hi-tech Pipes	(10.2)	(18.1)	(11.6)	(9.6)
NIFTY SmallCap 100	4.8	9.5	18.4	14.2

VALUATION AND RETURN RATIOS

Y/E March	FY24A	FY25A	FY26A	FY27E	FY28E
P/E (x)	37.7	22.7	21.7	19.2	14.3
P/BV (x)	2.9	1.3	1.2	1.1	1.0
EV/EBITDA (x)	17.4	10.3	10.4	9.5	7.5
EV/Sales (x)	0.7	0.5	0.4	0.4	0.3
Mcap/Sales(x)	0.6	0.5	0.4	0.3	0.3
RoE (%)	7.6	5.8	5.7	6.0	7.1
RoCE (%)	10.7	9.8	9.5	9.4	10.6

STOCK PERFORMANCE (1-YEAR)



Key Highlights of the 1QFY27 Result

Mixed performance but growth prospects remain bright as value-added capacities near commercialization.

Hi-Tech Pipes Ltd. (HITECH) during the quarter reported Revenue/EBITDA growth of 78.5%/20.3% YoY to Rs 1,413 cr/Rs 49 cr respectively driven by robust demand in infrastructure and construction. However, PAT for the quarter declined 4.2% YoY to Rs 20 cr. Sales volume for 1QFY27 increased by 25.9% YoY to 1,56,136 metric tonnes (MT), led by ramp-up of new capacities. EBITDA/t for the quarter stood at ~Rs 3,162, down 4.4% YoY, impacted by higher purchases of stock in trade (Rs 280 cr in 1QFY27 vs Rs 35 cr in 1QFY26) and elevated gas prices.

Project updates: The DFT facility at Sanand Unit-2 (1,50,000 MTPA) is expected to be commissioned by 3QFY27, the full contribution of which shall be seen in FY28. The API pipes facility (which will mark HITECH's foray into API-grade Oil & Gas pipe manufacturing), is expected to be completed by 4QFY27, while the fully integrated 2,00,000 MTPA ERW pipes & specialized solar pipes production facility at Hindupur, Andhra Pradesh, is also expected to be operationalized by 4QFY27. As these 3 facilities ramp-up into FY28, the share of value-added products in the company's sales mix is expected to increase from the current 39% to 45%-50%. As of 1QFY27, HITECH's total annual installed capacity stood at 10,15,000 MT, which management remains confident of increasing to ~20,00,000 MT by FY29.

Stock purchases to rationalize in FY27, expected to lift profitability: During 1QFY27, the company recorded purchase of stock in trade worth Rs 280 cr, up from Rs 35 cr in 1QFY26, but down from Rs 421 cr in 4QFY26. Going ahead, management has indicated that stock purchases shall moderate towards Rs 50 – 100 cr per quarter. Such moderation in purchases, alongside ramp-up of VAP capacities (DFT and API pipes facilities) shall result in gradual improvement in EBITDA/t.

Guidance: For FY27, management has reiterated its sales volume guidance of ~6,50,000 to 7,00,000 MT. Post commissioning of the new DFT facility at Sanand Unit-2 and the fully integrated Hindupur plant, sales volumes are expected to reach 10,00,000 MT (up from previous guidance of ~8,00,000 to 8,50,000 MT) in FY28. For FY28, management expects EBITDA/t to inch up to Rs 4,000. We remain conservative on estimates pending greater clarity on the rationalization of stock-in-trade purchases and successful ramp-up of new capacities. We also factor in a degree of caution on energy costs amid the risk of renewed West Asia conflict, which could keep gas prices elevated.

Maintain BUY- Target Rs 104/-

We estimate FY27E/FY28E sales volumes of 6,55,000/7,50,000 MT respectively implying a CAGR of 16.2% over the FY26A-FY28E period. Revenue/EBITDA/PAT is forecasted to grow at a CAGR of 19.9%/24.4%/23.2% respectively between FY26A-FY28E period; with EBITDA/t expected to reach Rs 3,107/Rs 3,581 in FY27E/FY28E. ***At the CMP of Rs 78, the stock is currently trading at a P/E multiple of 19.2x/14.3x based on its FY27E/FY28E EPS of Rs 4.1/Rs 5.5 respectively. We value the stock at a P/E multiple of 19.0x based on FY28E EPS to arrive at our target price of Rs 104, implying an upside of 33.3%.***

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	2,699	3,068	4,200	5,219	6,035
Growth (%)	*13.1%*	*13.6%*	*36.9%*	*24.2%*	*15.6%*
EBITDA	115	160	174	204	269
Growth (%)	*11.3%*	*39.3%*	*8.4%*	*17.3%*	*32.0%*
Net Profit	44	73	76	86	116
Growth (%)	*(0.6%)*	*66.1%*	*4.4%*	*13.0%*	*34.3%*
EPS (Rs)	2.1	3.4	3.6	4.1	5.5
Growth (%)	*(0.6%)*	*66.1%*	*4.4%*	*13.0%*	*34.3%*
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Div. Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, SBICAP Securities Research Estimates

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1QFY27 Result

Figures in Rs. Cr.

Particulars	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)	Comments
Revenue	**1,413**	**1,480**	**(4.6)**	**791**	**78.5**	**Revenue rose 78.5% YoY led by ramp-up of new capacities and strong infrastructure demand.**
Other Income	1	0	121.6	1	(39.4)	
Total Income	1,413	1,481	(4.5)	792	78.4	
Total Op. Expenditure	1,363	1,434	(4.9)	750	81.7	
Material Cost	1,328	1,401	(5.2)	719	84.7	
As % of Sales	94.0	94.6	-	90.8	-	
Other Exp.	36	34	6.2	32	(80.4)	
As % of Sales	2.5	2.3	-	4.0	-	
EBITDA (Excl OI)	**49**	**46**	**6.6**	**41**	**20.3**	**EBITDA grew 20.3% YoY, however EBITDA/t declined by 4.4% YoY on account of higher purchases of stock in trade.**
EBITDA (Incl OI)	50	47	7.2	42	19.0	
Interest & Finance Cost	16	16	(0.4)	8	100.3	
PBDT	34	31	11.1	34	0.4	
Depreciation	8	8	2.3	6	26.2	
PBT	26	23	14.0	28	(5.3)	
Tax	6	6	14.5	7	(8.6)	
PAT	**20**	**18**	**13.9**	**21**	**(4.2)**	**PAT declined 4.2% YoY to Rs 20 cr on the back of higher finance cost.**

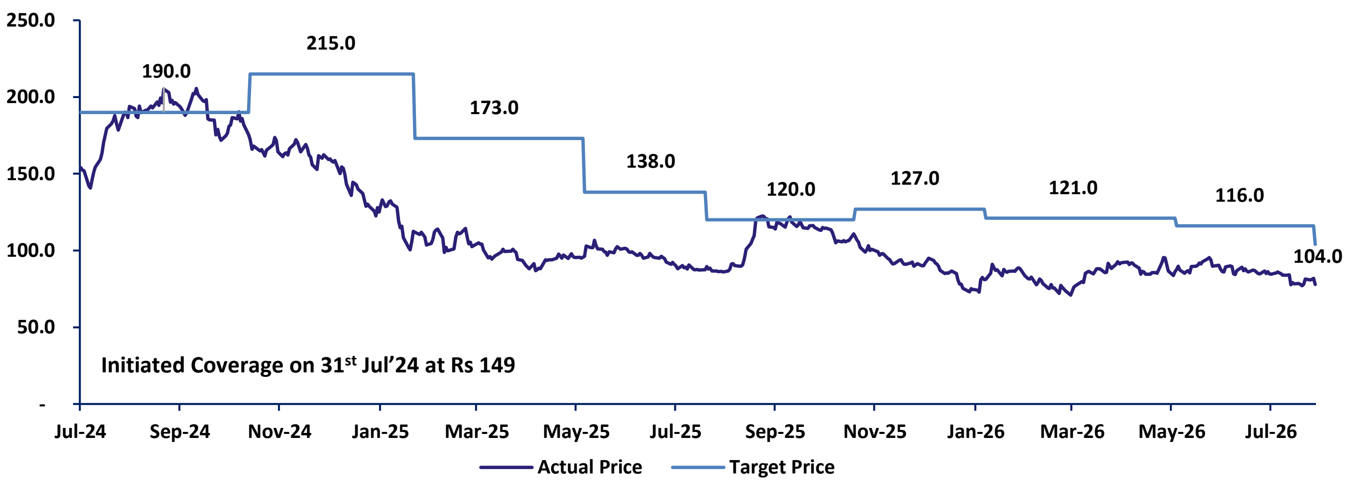
EBITDA Margin (%)	3.5	3.1		5.2		
PAT Margin (%)	1.4	1.2		2.6		
Tax Rate (%)	24.3	24.2		25.2		
Equity (Rs cr)	20.3	20.3		20.3		
FV (Rs)	1.0	1.0		1.0		
EPS (Rs)	1.0	0.9		1.0		
Cash EPS (Rs)	1.4	1.2		1.3		

Estimate Revision

Particulars (Rs. cr)	New Estimates		Old Estimates		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	5,219	6,035	5,219	6,478	-	(6.8%)
EBITDA	204	269	240	314	(15.2%)	(14.5%)
EBITDA Margin (%)	3.9	4.4	4.6	4.9	(70 bps)	(40 bps)
PAT	86	116	114	157	(24.4%)	(26.4%)
EPS (Rs. Per share)	4.1	5.5	5.6	7.7	(27.6%)	(29.5%)

Source: SBICAP Securities Research Estimates

Target Price History (Rs)



Financial Statements

Income Statement

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue from Operations	**2,699**	**3,068**	**4,200**	**5,219**	**6,035**
% YoY growth	*13.1%*	*13.6%*	*36.9%*	*24.2%*	*15.6%*
COGS (incl Stock Adj)	2,463	2,784	3,894	4,812	5,528
Gross Profit	**237**	**284**	**306**	**407**	**507**
Gross margins	***8.8%***	***9.3%***	***7.3%***	***7.8%***	***8.4%***
Employee Cost	31	33	36	47	57
Other Operating Expenses	90	91	97	157	181
EBITDA	**115**	**160**	**174**	**204**	**269**
% YoY growth	*11.3%*	*39.3%*	*8.4%*	*17.3%*	*32.0%*
EBITDA margins	***4.3%***	***5.2%***	***4.1%***	***3.9%***	***4.4%***
Other Income	1	2	3	3	3
Depreciation	15	21	27	36	51
EBIT	101	141	149	170	221
Interest Expense	42	43	48	54	66
Exceptional Items	-	-	-	-	-
PBT	**59**	**98**	**101**	**116**	**155**
Tax	15	25	25	29	40
Effective Tax Rate	*25.1%*	*25.6%*	*24.9%*	*25.5%*	*25.5%*
PAT	**44**	**73**	**76**	**86**	**116**
% YoY growth	*16.6%*	*66.1%*	*4.4%*	*13.0%*	*34.3%*
PAT margin (%)	***1.6%***	***2.4%***	***1.8%***	***1.6%***	***1.9%***
Minority Interest	-	-	-	-	-
Reported PAT After Minority Interest	***44***	***73***	***76***	***86***	***116***
% YoY growth	*16.6%*	*66.1%*	*4.4%*	*13.0%*	*34.3%*
Adjusted PAT	***44***	***73***	***76***	***86***	***116***
% YoY growth	*-0.6%*	*66.1%*	*4.4%*	*13.0%*	*34.3%*
Adj PAT margin (%)	***1.6%***	***2.4%***	***1.8%***	***1.6%***	***1.9%***
EPS (Rs)	**2.1**	**3.4**	**3.6**	**4.1**	**5.5**
% YoY growth	*16.6%*	*66.1%*	*4.4%*	*13.0%*	*34.3%*
Adj. EPS (Rs)	**2.1**	**3.4**	**3.6**	**4.1**	**5.5**
% YoY growth	*-0.6%*	*66.1%*	*4.4%*	*13.0%*	*34.3%*

Balance Sheet

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Assets					
Net Block	354	392	566	676	851
Capital WIP	62	194	103	131	31
Intangible Assets under development	1	0	49	49	49
Other Noncurrent Assets	46	126	94	93	93
Current Assets					
Current Investment	-	-	-	-	-
Inventories	347	384	566	664	824
Trade receivables	280	303	449	523	634
Cash and Bank Balances	26	183	87	84	90
Short-term loans and advances	-	-	-	-	-
Other Current Assets	63	174	110	110	110
Total Current Assets	**716**	**1,044**	**1,211**	**1,381**	**1,658**
Current Liabilities & Provisions					
Trade payables	157	250	368	433	493
Other current liabilities	46	29	8	44	50
Short-term provisions	4	6	7	10	11
Total Current Liabilities	**206**	**284**	**383**	**486**	**554**
Net Current Assets	**509**	**760**	**828**	**895**	**1,104**
Total Assets	**972**	**1,471**	**1,641**	**1,845**	**2,128**
Liabilities					
Share Capital	15	20	20	20	21
Reserves and Surplus	561	1,237	1,313	1,421	1,603
Total Shareholders' Funds	**576**	**1,257**	**1,333**	**1,442**	**1,624**
Minority Interest	-	-	-	-	-
Total Debt	**366**	**179**	**242**	**362**	**462**
Long Term Provisions	1	2	1	3	3
Other Long-Term Liabilities	2	4	29	4	4
Net Deferred Tax Liability	26	30	35	35	35
Total Liabilities	**972**	**1,471**	**1,641**	**1,845**	**2,128**

Cash Flow

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
PBT	59	98	101	116	155
Depreciation & Amortization	15	21	27	36	51
Other Adjustments	41	41	47	54	66
(Inc) / Dec in Working Capital	(199)	(72)	(151)	(68)	(203)
Taxes	(11)	(19)	(22)	(29)	(40)
Cash from Ops.	**(95)**	**70**	**3**	**109**	**30**
Capital Expenditure & investments	(154)	(390)	(41)	(174)	(125)
Cash from Investing	**(154)**	**(390)**	**(41)**	**(174)**	**(125)**
Issue of Share capital	115	609	-	23	68
Net Borrowings	156	(187)	45	120	100
Others	(21)	(68)	(22)	(80)	(66)
Issuance of Dividend	(0)	(0)	(0)	(1)	(1)
Cash from Financing	**249**	**354**	**23**	**62**	**101**
Extraordinary receipts/payment	-	-	-	-	-
Net Change in Cash	**0**	**33**	**(14)**	**(3)**	**6**
BF Cash	2	2	36	22	19
Forex & Others	-	-	-	-	-
Other Bank Balances	24	147	65	65	65
Cash and cash equivalents	**26**	**183**	**87**	**84**	**90**
Free Cash Flow	**(204)**	**(120)**	**(148)**	**(66)**	**(95)**

Key Ratios

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	8.8	9.3	7.3	7.8	8.4
EBITDA Margin	4.3	5.2	4.1	3.9	4.4
EBIT Margin	3.7	4.6	3.5	3.3	3.7
Net Profit Margin	1.6	2.4	1.8	1.6	1.9
Return Ratios (%)					
RoE	7.6	5.8	5.7	6.0	7.1
RoCE	10.7	9.8	9.5	9.4	10.6
Per share data (Rs)					
EPS	2.1	3.4	3.6	4.1	5.5
Diluted EPS	2.1	3.4	3.6	4.1	5.5
CEPS	2.8	4.4	4.9	5.8	7.8
DPS	0.0	0.0	0.0	0.0	0.0
BVPS	27.2	59.3	62.9	68.0	76.6
Leverage Ratios (x)					
Gross Debt/Equity	0.6	0.1	0.2	0.3	0.3
Net Debt/Equity	0.6	(0.0)	0.1	0.2	0.2
Interest Coverage Ratio	2.4	3.3	3.1	3.1	3.4
Liquidity Ratios					
Current Ratio (x)	1.5	2.4	2.2	1.8	1.8
Quick Ratio (x)	0.8	1.5	1.2	0.9	0.9
Avg. Days Sales Outstanding	31	35	33	34	35
Avg. Days Inventory Outstanding	48	48	45	47	49
Avg. Days Payables	22	24	27	28	28
Turnover Ratio (x)					
Fixed asset turnover	7.1	6.8	7.2	6.9	6.4
Valuation Ratios (x)					
P/E	37.7	22.7	21.7	19.2	14.3
P/CEPS	13.4	5.1	4.5	3.3	1.8
PEG	-	0.3	4.9	1.5	0.4
P/B	2.9	1.3	1.2	1.1	1.0
EV/EBIDTA	17.4	10.3	10.4	9.5	7.5
EV/ Net sales	0.7	0.5	0.4	0.4	0.3
Op Cash Flow/EBITDA	(0.8)	0.4	0.0	0.5	0.1
Dividend Payout (%)	1.0	0.7	0.7	0.6	0.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
FCF Yield (%)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)

Source: SBICAP Securities Research Estimates

Our recent rising star recommendations and price performances

Sr.No.	Company Name	NSE Symbol	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	Latest rec. Date	Latest Target	High price since Initiation	Return (%) based on High price since initiation
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	2177.6	78.6	04-Aug-26	2,402.0	2,301.4	88.8
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	188.2	52.8	11-Aug-26	236.0	309.0	150.8
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	544.5	(22.8)	07-Aug-26	675.0	1,021.2	44.9
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	987.2	38.8	12-Feb-26	1,515.0	1,975.0	177.8
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	2,502.5	268.0	12-Aug-26	2,679.0	2,590.0	280.9
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	316.7	22.0	21-Aug-26	426.0	745.3	187.1
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	1,496.0	153.6	31-Jul-26	1,550.0	1,543.4	161.6
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	361.7	0.2	14-Aug-26	387.0	772.0	114.0
9	**Hi-Tech Pipes Ltd.**	**HITECH**	**31-Jul-24**	**149.0**	**77.9**	**(47.7)**	**27-Aug-26**	**104.0**	**210.9**	**41.5**
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,935.0	209.2	14-Aug-26	2,715.0	2,110.0	237.2
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	430.5	(34.8)	13-Aug-26	1,456.0	557.6	(15.5)
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	767.5	71.3	14-Aug-26	750.0	783.4	74.9
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	773.0	22.5	04-Aug-26	940.0	823.0	30.4
14	Carysil Ltd.	CARYSIL	06-Apr-26	798.1	1,120.8	40.4	13-Aug-26	1,391.0	1,280.9	60.5
15	Indian Metals & Ferro Alloys Ltd.	IMFA	17-Apr-26	1,553.0	1,370.0	(11.8)	05-Aug-26	1,985.0	1,679.9	8.2
16	Sandhar Technologies Ltd.	SANDHAR	03-Aug-26	625.0	649.9	4.0	03-Aug-26	876.0	704.9	12.8
17	JTL Industries Ltd.	JTLIND	04-Aug-26	75.7	82.5	9.0	04-Aug-26	127.0	85.8	13.3
18	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,825.6	251.1	14-Aug-26	2,395.0	2,628.0	405.4

*CMP is closing price as of 27th August, 2026

Moved to Soft Coverage

Sr.No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress.**
2	Aditya Birla Capital Ltd.	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued.**
3	Stylam Industries Ltd	27-Apr-24	1,150	2,236	94.4	2,735	137.8	**Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

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For other Disclosures please visit: https://bit.ly/Rdisclaimer02

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