

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No.C/1, G Block,  
Bandra Kurla Complex (E),  
Mumbai-400051,

08-June-2021

**Symbol: HITECH**

**Subject: Revised Result Update Presentation**

Dear Sir/ Madam,

In reference to the above captioned subject, please find enclosed herewith Revised Result update presentation with respect to the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021.

Kindly take the above information on record and oblige.

Thanks and Regards  
For **Hi-Tech Pipes Limited**

  
**Arun Kumar**  
Company Secretary

Encl: As above



# Hi-Tech Pipes Limited.

*Providing Innovative Solutions*

Investor Presentation | June 2021

# Disclaimer

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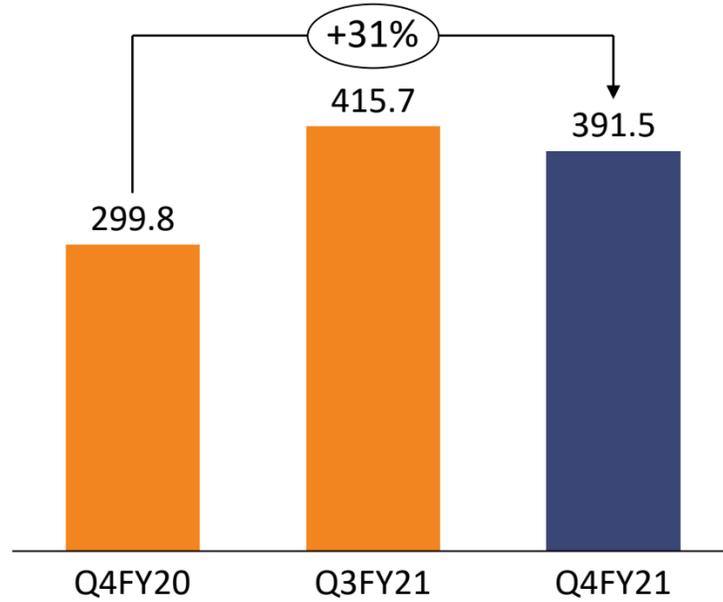
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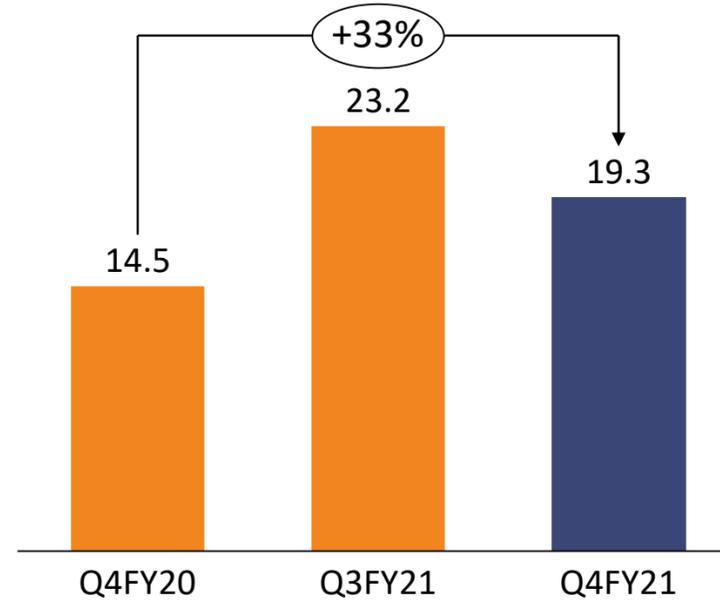
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# Key Performance Indicators – Q4 FY21

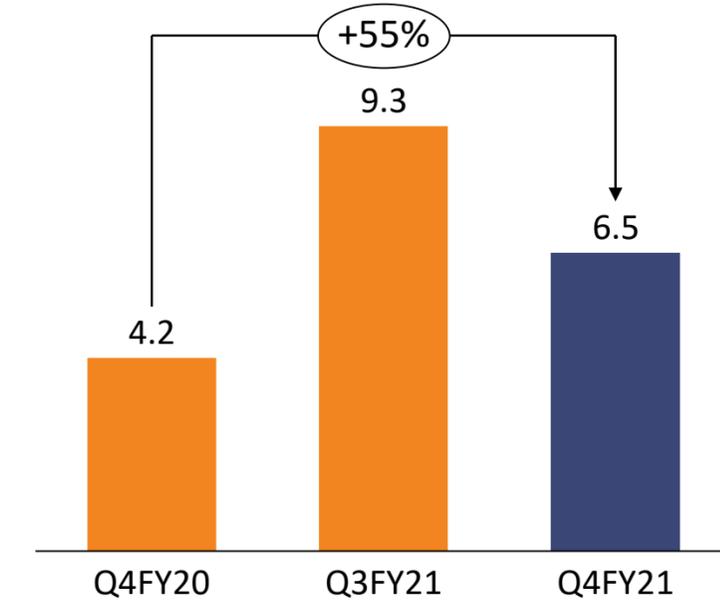
### Revenue (Rs Crore)



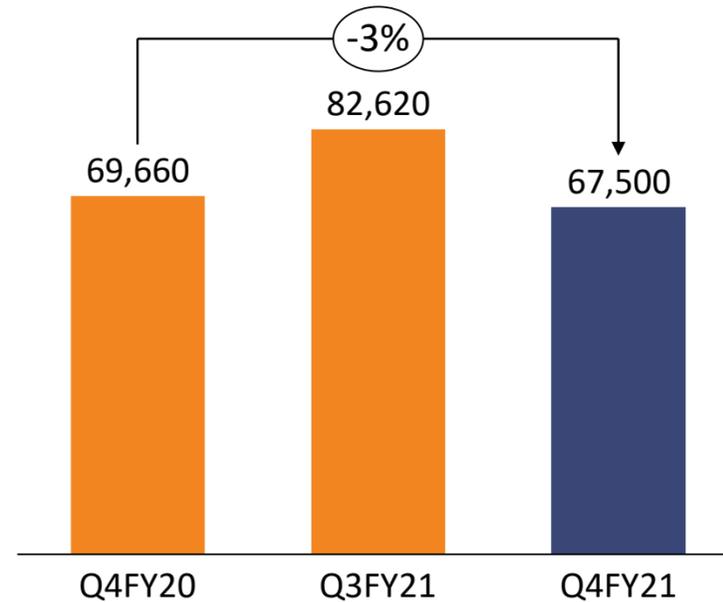
### EBITDA (Rs Crore)



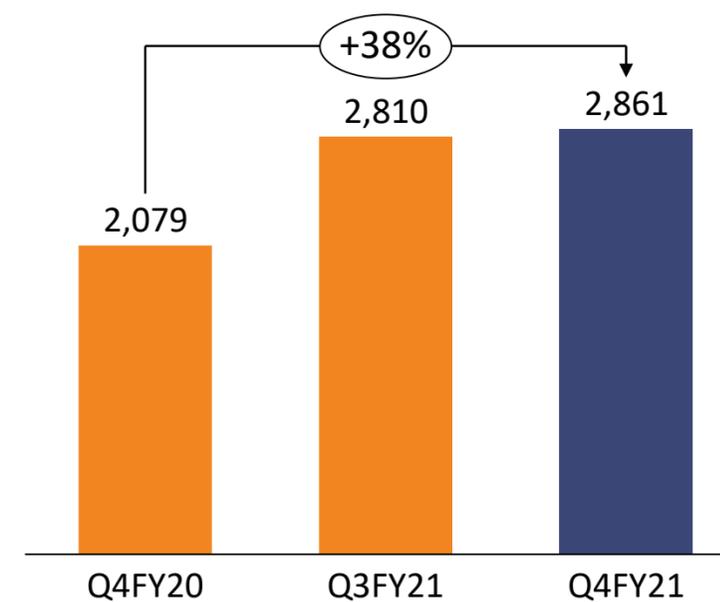
### PAT (Rs Crore)



### Sales Volume (MT)

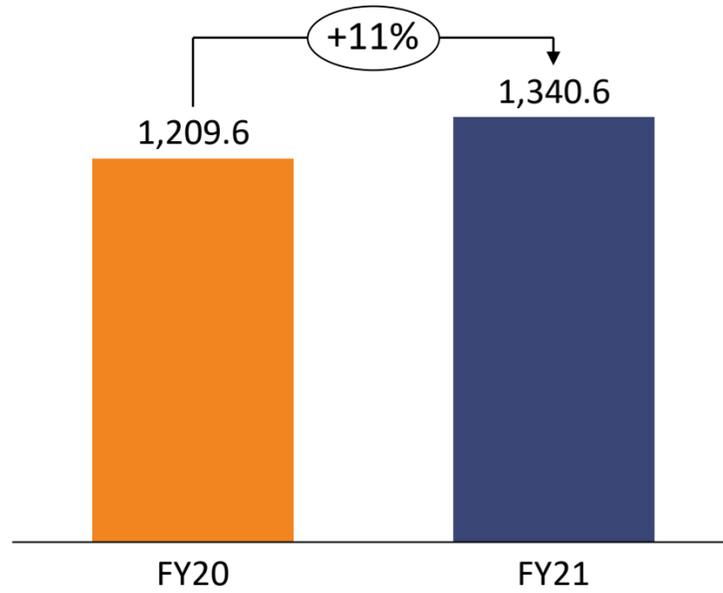


### EBITDA Per MT (Rs)

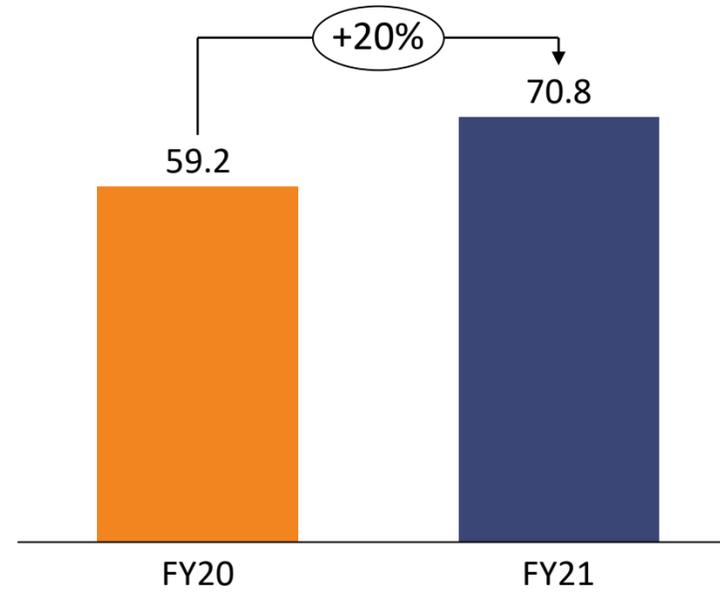


# Key Performance Indicators – FY21

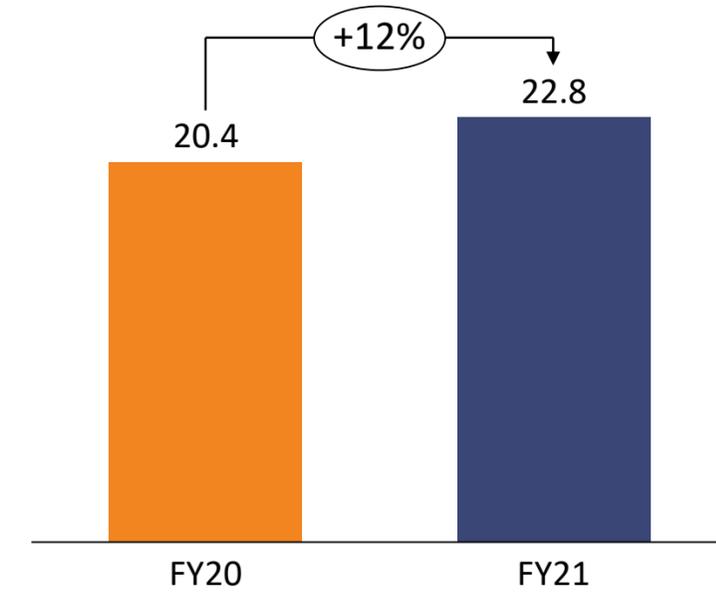
### Revenue (Rs Crore)



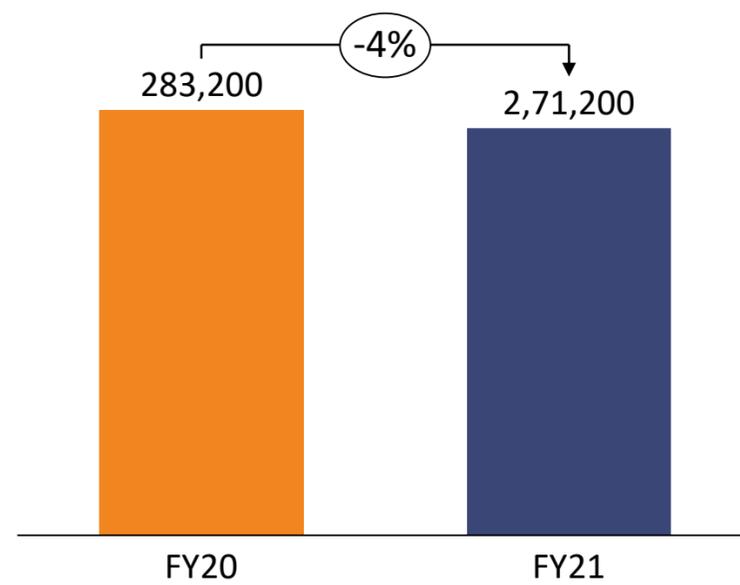
### EBITDA (Rs Crore)



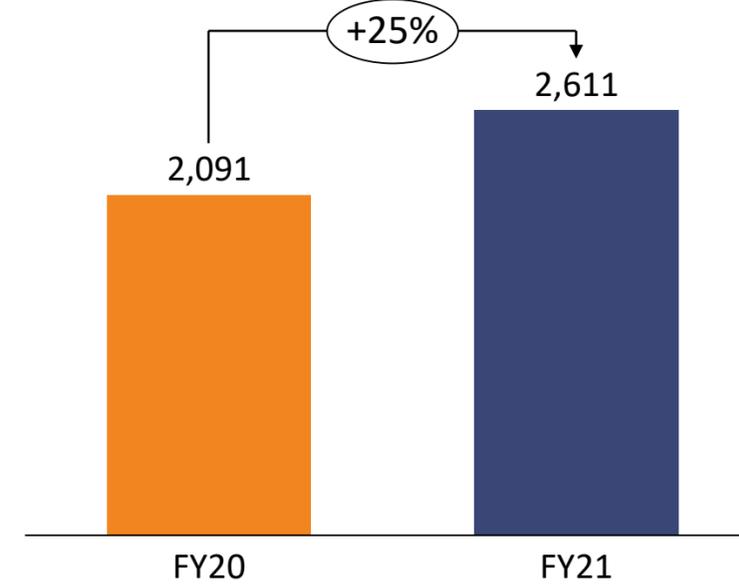
### PAT (Rs Crore)



### Sales Volume (MT)



### EBITDA Per MT (Rs)



# Consolidated Profitability Highlights – Q4 & FY21

Particulars (Rs crore)	Q4 FY21	Q4 FY20	Y-o-Y %	Q3 FY21	Q-o-Q %	FY21	FY20	Y-o-Y %
<b>Total Income from Operations</b>	<b>391.50</b>	<b>299.78</b>	<b>30.6%</b>	<b>415.69</b>	<b>-5.8%</b>	<b>1,340.63</b>	<b>1,209.61</b>	<b>10.8%</b>
Raw Materials	353.55	271.95	30.0%	376.31	-6.1%	1,210.20	1,095.45	10.5%
Employee Cost	6.01	5.32	13.0%	5.00	20.2%	18.77	17.79	5.5%
Other Cost	12.63	8.03	57.3%	11.17	13.1%	40.85	37.15	10.0%
<b>EBITDA</b>	<b>19.31</b>	<b>14.48</b>	<b>33.4%</b>	<b>23.21</b>	<b>-16.8%</b>	<b>70.81</b>	<b>59.22</b>	<b>19.6%</b>
<b>EBITDA Margin</b>	<b>0.05</b>	<b>0.05</b>	<b>2.1%</b>	<b>0.06</b>	<b>-11.7%</b>	<b>0.05</b>	<b>0.05</b>	<b>7.9%</b>
Other Income	0.42	0.93	-54.8%	0.29	44.8%	0.79	1.25	-36.8%
Depreciation	2.34	2.04	14.7%	2.06	13.6%	8.32	6.57	26.6%
Interest	8.81	8.60	2.4%	8.78	0.3%	32.28	30.03	7.5%
Profit Before Tax	8.58	4.77	79.9%	12.66	-32.2%	31.00	23.87	29.8%
Tax	2.06	0.56	267.9%	3.40	-39.4%	8.18	3.47	135.7%
<b>Profit After Tax</b>	<b>6.52</b>	<b>4.21</b>	<b>54.9%</b>	<b>9.26</b>	<b>-29.6%</b>	<b>22.82</b>	<b>20.40</b>	<b>11.9%</b>
<b>Basic EPS ( in Rs.)</b>	<b>5.95</b>	<b>3.85</b>	<b>54.6%</b>	<b>8.48</b>	<b>-29.8%</b>	<b>20.85</b>	<b>18.85</b>	<b>10.6%</b>

# Consolidated Balance Sheet – FY21

Particulars (Rs crore)	Mar-20	Mar-21
<b>Equity</b>	<b>173.61</b>	<b>205.19</b>
Equity Share Capital	10.93	<b>11.20</b>
Other Equity	162.68	<b>193.99</b>
<b>Non Current Liabilities</b>	<b>102.65</b>	<b>133.06</b>
Financial Liabilities		
Borrowing	88.97	<b>116.17</b>
Other Financial liabilities	0.82	<b>0.80</b>
Provisions	0.97	<b>0.90</b>
Deferred Tax Liabilities (Net)	11.89	<b>15.19</b>
<b>Current Liabilities</b>	<b>291.50</b>	<b>261.03</b>
Financial Liabilities		
Borrowings	206.50	<b>178.93</b>
Trade Payables	56.06	<b>49.23</b>
Other Financial Liabilities	17.33	<b>22.69</b>
Other Current Liabilities	5.40	<b>3.19</b>
Provisions	5.40	<b>4.18</b>
Current Tax Liabilities (Net)	0.81	<b>2.81</b>
<b>Total</b>	<b>567.76</b>	<b>599.28</b>

Particulars (Rs crore)	Mar-20	Mar-21
<b>Non-current Assets</b>	<b>209.02</b>	<b>241.79</b>
Property, Plant and Equipment	172.97	<b>202.49</b>
Capital Work in Progress	29.40	<b>29.88</b>
Other Intangible asset	0.00	<b>0.00</b>
Financial Assets		
Loans	3.61	<b>4.18</b>
Other Non Current Assets	2.99	<b>5.24</b>
<b>Current Assets</b>	<b>358.74</b>	<b>357.49</b>
Inventories	178.77	<b>188.48</b>
Debtors	137.28	120.61
Cash & Cash Equivalent	0.72	<b>0.63</b>
Bank Balance	18.05	<b>16.29</b>
Other Current Assets	23.92	<b>31.48</b>
<b>Total Assets</b>	<b>567.76</b>	<b>599.28</b>

# Consolidated Cash Flow – FY21

Particulars (Rs crore)	FY21	FY20
<b>Net Profit Before Tax and Extra Ordinary Activity</b>	<b>30.99</b>	23.86
Add/ Less Adjustments for:		
Depreciation	<b>8.32</b>	6.57
Interest Received	<b>(0.78)</b>	(0.86)
Finance Costs	<b>32.29</b>	30.04
<b>Operating Profit Before Working Capital Changes</b>	<b>70.81</b>	<b>59.61</b>
Adjustments for Working Capital	<b>(1.90)</b>	(27.99)
<b>Cash Generated from Operations</b>	<b>68.91</b>	<b>31.61</b>
Direct Taxes Paid	<b>4.79</b>	6.67
<b>Net Cash Flow from Operating Activities</b>	<b>64.11</b>	24.94
<b>Net Cash Flow from Investing Activities</b>	<b>(39.63)</b>	<b>(38.85)</b>
<b>Net Cash Flow from Financing Activities</b>	<b>(24.57)</b>	<b>13.79</b>
<b>Net Increase/ (Decrease) Changes in Cash &amp; Cash Equivalent</b>	<b>(0.09)</b>	<b>(0.11)</b>
Cash & Cash Equivalent at the Beginning of the Year	<b>0.73</b>	0.84
<b>Cash &amp; Cash Equivalent at the closing of the Year</b>	<b>0.63</b>	<b>0.72</b>

# Recent Developments – New Value-Added Products addition in Portfolio



*A new product line viz. CR Sheet (used for fabrication of Steel Furniture) has been developed and Special Annealing Furnaces has been installed at Sikanderabad (UP) manufacturing facility*

*The demand for this product has been encouraging and well accepted by customers*



*With commissioning of new Khopoli (Maharashtra) Facility, share of value-added products to increase.*

*The facility will be manufacturing MS and GP Steel Hollow Sections*

***New Value-Added products like “Galvanized Colour Coated Roofing Sheets” are under development process***

***The company has successfully registered its products in the prestigious High Speed Bullet Train Project (Ahmedabad to Mumbai). Substantial demand is expected from this project in the coming period. Moreover, the company has also started supplying Jumbo MS Hollow Sections (Hi-Tech Bahubali) to the various prestigious projects***

***The company has won various Government Tenders under the “Jal Jivan Mission” Projects of the various State Governments***

# Recent Developments – Capacity Expansion on Track



*Khopoli (Maharashtra) facility with installed capacity of 80,000 tonnes per annum has been successfully commissioned and commercial productions started in Q4/FY21*



*New Continuous Pickling line with capacity of 2.5 lakh tons and Two New CR Slitting Lines wider width with Capacity of 1 lakh tonnes per annum has been successfully commissioned started at Sikanderabad (UP) facility.*

***These projects will help to produce superior quality value added products***

***Company's total capacity stands at 5.8 lac tonnes and can be expanded by about 20% more through brownfield route and debottlenecking***

# Recent Developments – Cost Optimisation through adding Solar Power Capacities



*The company has commissioned Roof Top Solar Projects under Opex Model at its Sikanderabad (UP) and Khopoli (Maharashtra) facilities*

*With this, the total Roof Top Solar Power Generation installed capacity has increased to 3,300 KW*

*The increase in solar power capacity would help in saving power & fuel cost, which is a significant part of total operating cost*



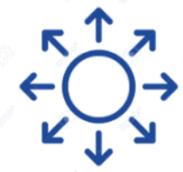
# Company Overview

# Hi-Tech Pipes | Capabilities Built So Far...



## Built Core Strength

Installed Capacity <b>5,80,000 MTPA</b>	Diversified Presence <b>5 Plants across 4 states</b>	Business Experience <b>35+ years</b>	Employees <b>~1,100+</b>
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## Strong Distribution

Dealers & Distributors <b>390+</b>	SKUs <b>550+</b>	Contractor Consumers <b>90+</b>	OEM Customers <b>150+</b>
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## Product Innovation

Product Offerings <b>450+</b>	Products availability <b>Across 17 States</b>	Diversified Application <b>+10 Industries</b>	Value added Products <b>50+</b>
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## Established Brands



## Strong Financial Performance

Net Sales <b>+20% CAGR*</b>	EBITDA <b>+15% CAGR*</b>	EPS <b>+20% CAGR*</b>	Net Worth <b>+28% CAGR*</b>
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\* 5 year CAGR from FY17-FY21

# ...Over the 35 Years of Consistent Growth and Innovation



1988-1996

- Commenced Manufacturing '**MS pipes**' at Sikanderabad unit-1
- Started manufacturing **Cold Rolled Coils**' and strips



2001-2010

- Installation of '**Hot-Dipped Galvanizing**' facility
- Commenced production of '**Metal Beam Crash Barriers**'
- Initiated production of '**Hollow Sections and Solar Mounting Sections**'



2012-2016

- Sikanderabad Unit –II facility commenced for manufacture '**Steel Tubes & Hollow Sections**'
- Started commercial production of '**Steel Tubes & Hollow Sections**' at the Sanand (Gujarat) Unit-III
- Listed on the **NSE-SME**



2017-2019

- Commenced operations at **Hindupur (Andhra Pradesh) Unit IV**
- Modernized the '**Cold Rolling Plant**' at Sikandrabad unit
- Started '**Tube Mill No. 3**' at Sanand
- Migrated to **NSE Main Board** in May 2018

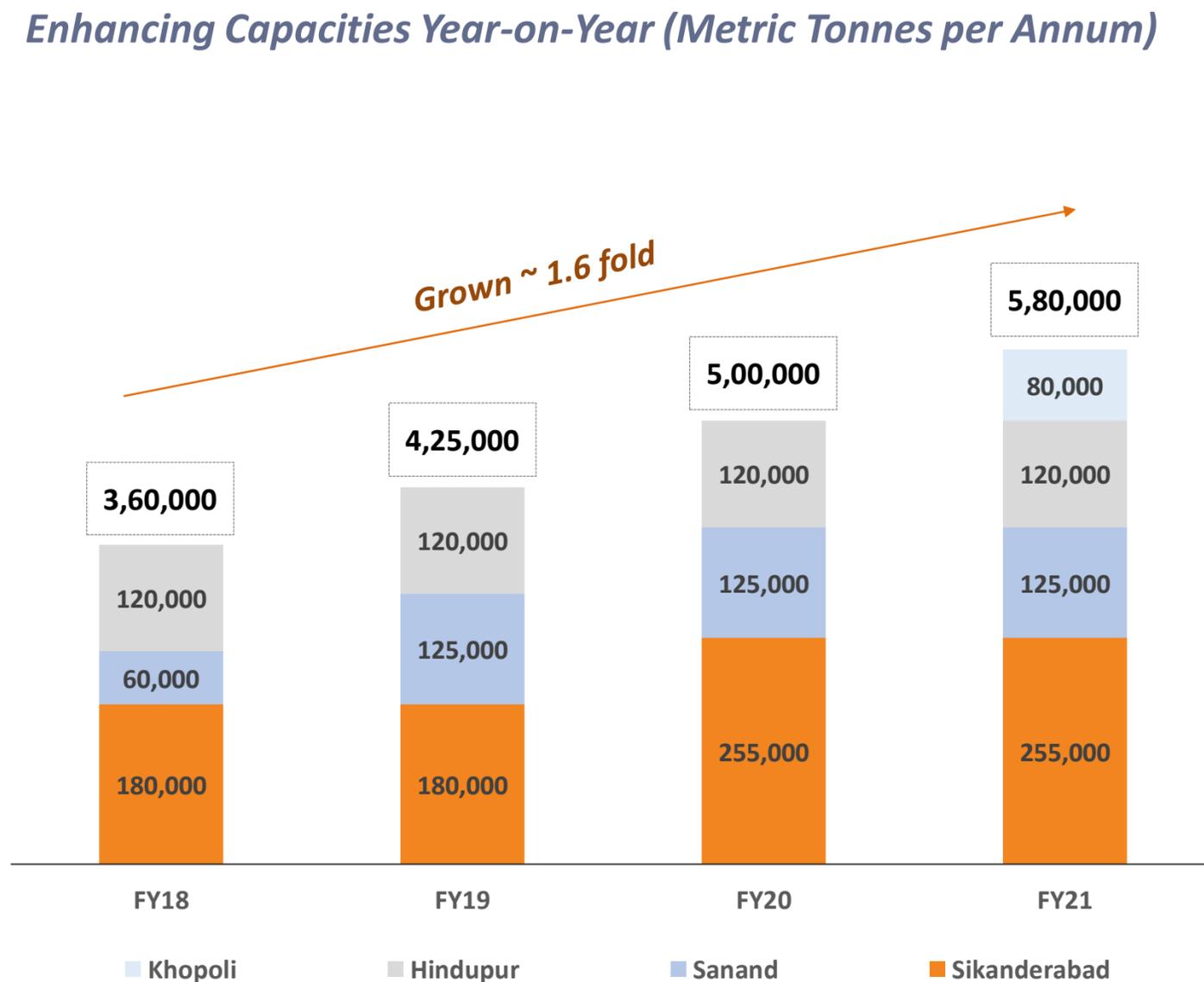


2019-2021

- Started Colled Rolling expansion project for wider product of **HRoP, CRCA, CRFH, GPGC**
- Commenced **Khopoli, Maharashtra facility of 80,000 MTPA – Unit V**

# Continued Investment in Building Competencies to Cater to Demand...

Enhancing Capacities Year-on-Year (Metric Tonnes per Annum)



One of the India's leading manufacturer of Steel Pipes with **presence in more than 5,000 retail stores**



Continuously enhancing manufacturing capabilities while **diversifying into various product categories**



Setting-up new manufacturing facilities at strategic location to **strengthen Pan-India presence**



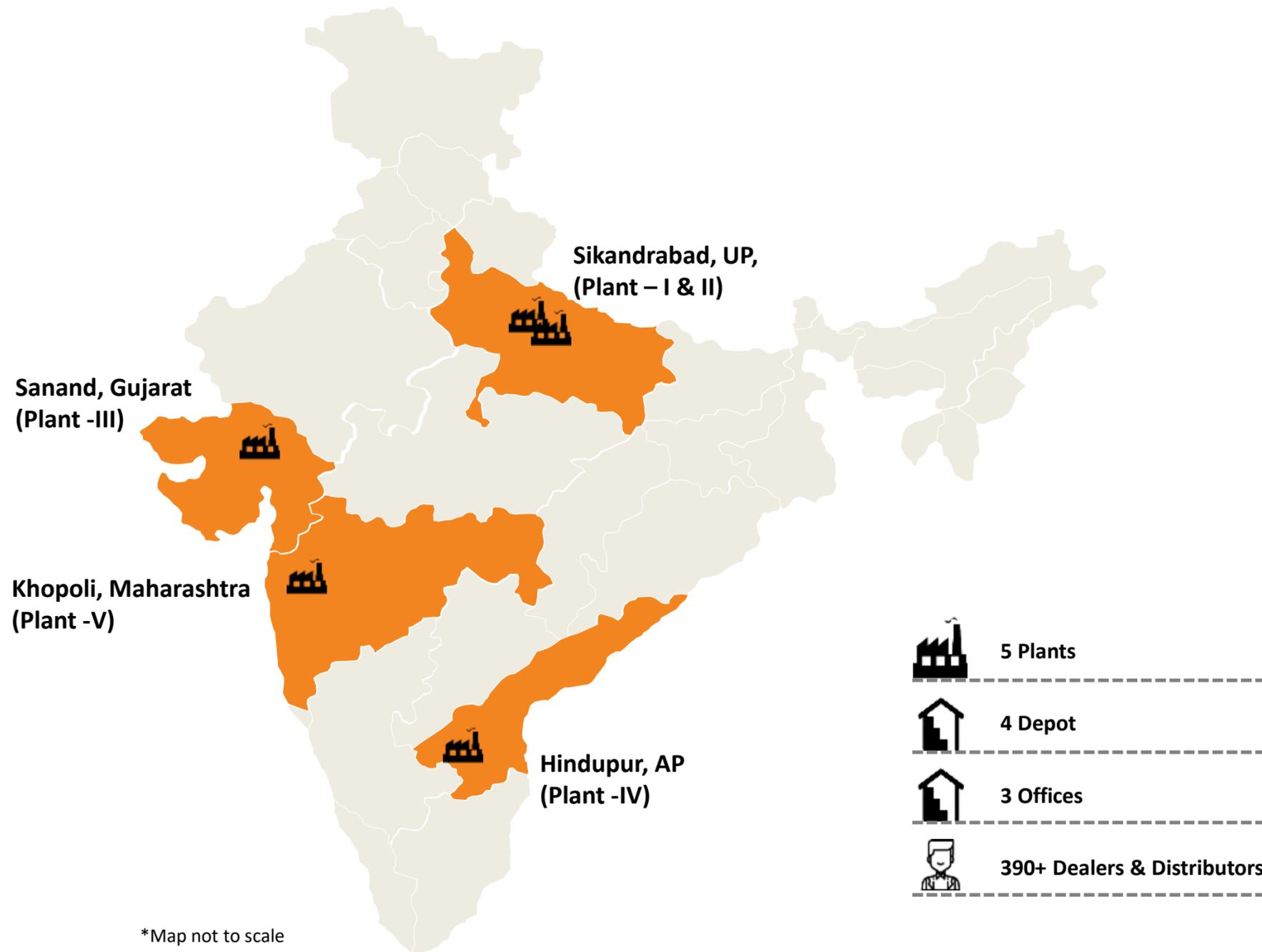
Recently commenced a **new facility at Khopoli, Maharashtra** to cater Maharashtra and Goa region



Offering a **range of piping solutions** to cater diverse needs of consumers / sectors

# ...with Strategic Locations for a Pan-India Presence and Distribution

*Encompassing 580,000 MTPA of production ambience and a strong network of 390+ Dealers & Distributors Pan India*



Plant Location	Capacity (MTPA)	Product Portfolio
Sikandrabad, UP	2,55,000	MS Steel Pipes, Hollow Sections, GI Pipes, Cold Rolled Coils & Strips
Sanand, Gujarat	1,25,000	MS Steel Pipes, Hollow Sections & GP Pipes
Hindupur, AP	1,20,000	MS Steel Pipes, Hollow Sections & GI Pipes
Khopoli, Maharashtra	80,000	MS Steel Pipes & Hollow Sections, CR Pipes, GP pipes
<b>Total</b>	<b>5,80,000</b>	<b>Diversified Range</b>

# Application Based Product Portfolio

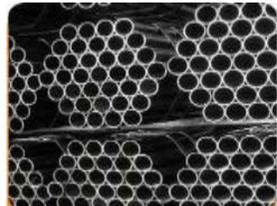
Brand Name	Description of item	Key Application	Brand LOGO's
JALSHAKTI	GI Pipes	Borewell, Water, Agriculture	
CASEWELL	MS & GI Casino pipes	Borewell	
ORGANIC	GI Pipes	Poly Houses, Agriculture	
BAHUBALI	Large Dia Hollow Section	Infra, Airport, Metro Stations	
PRE-GAL	GI Pipes	Indian Coastal & related	
FIREFIGHTER	MS & GI Pipes	Fire Safety – Buildings	
SHAKTI	MS Hollow Section	Construction industries	
FLATMAX	CRCA Coils & Strips	Automobiles, White Goods	
CRASHGAURD	Metal Beam crash Barrier	Roads & Railways Safety	

# Widening and Deepening the Product Range for Diversified Applications

*Emerged as a holistic pipe solution provider with 590+ SKUs....*

*...Making Hi-Tech a One-Stop Shop for a wide range of sectors*

**Steel Pipes and Tubes**



MS Steel Pipes



Steel Hollow Section



Galvanised Steel Tube



Pre Galvanised Pipes



Organic Gi Pipes

**Cold Rolled Coils & Strips**



Cold Rolled Coils



Cold Rolled Strips



Solar Mounting Frames



Metal Beam Crash Barriers

- Poly Houses
- Borewell
- Railings & Windows
- Metro Stations
- Scaffolding, Highways
- Airports, Prefab Sheds



- Home Appliances
- Transformers & Motors
- Furnitures
- Automobiles
- Fans
- Electrical Products

# Well Established Branded product Portfolio with increasing share of value-added products



**Borewell, Water, Agriculture**

Hi-TECH  
**ALSHAKTI**  
GI PIPES

Hi-TECH  
**CASEWELL**  
STEEL CASING PIPES

**Infrastructure, Airport, Metros**

Hi-TECH  
**BAHUBALI**  
JUMBO STEEL PIPES

**Fire Safety – Commercial/Housing**

Hi-TECH  
**FIREFIGHTER**  
STEEL PIPES FOR FIRE FIGHTING

**Auto, Furniture, White Goods**

Hi-TECH  
**FLATMAX**  
COLD ROLLED COILS & STRIPS

**Poly housing and Agriculture**

Hi-TECH  
**ORGANIC**  
GI PIPES

**Indian Coastal**

Hi-TECH  
**PRE-GAL**  
GP STEEL PIPES

**Construction Industries**

Hi-TECH  
**SHAKTI**  
STRUCTURAL PIPES FOR FABRICATION

**Road Safety and Railways**

Hi-TECH  
**CRASHGUARD**  
METAL BEAM CRASH BARRIER

# Pedigreed Management Team with Deep Sector Knowledge...



**Mr. Ajay Kumar Bansal**  
Chairman & Managing Director

- An Industry stalwart with over 36 years of experience in the steel industry
- Chairman of the FII (Steel tube Panel); Represented industry at various National & International forums
- Played an instrumental role in the Company's expansion over the years



**Mr. Anish Bansal**  
Whole-Time Director

- B.Sc. (Economics ) in Banking & Finance graduate from the Cardiff University, England, with over 13 years of experience in Business Development & Administration
- His area of expertise includes corporate finance, strategy, marketing, product development, project implementation, international trade and finance along with other corporate matters



**Mr. P.K. Saxena**  
Non-Executive  
Independent Director



**Mr. Vivek Goyal**  
Non-Executive  
Independent Director



**Mr. Mahesh Kumar**  
Non-Executive  
Independent Director



**Mrs. Neerja Kumar**  
Non-Executive  
Independent Director



**Mr. Arvind Bansal**  
CFO



**Mr. Arun Sharma**  
CS & Compliance Officer

# ...Leading to Long Standing Relationships with Marquee Clientele..

Marquee Clients



Marquee Projects which used  
Hi-Tech Products



Crash Barrier at  
Yamuna Expressway



Curtain Walling Structure at  
Mumbai Int'l Airport



Toll Plaza at  
Bandra-Worli Sea Link



Fire Fighting Pipes at  
Seven Hills Hospital



Grandstand Roofing at  
Buddh Int'l Circuit

# ...Validated by Quality Certifications and Client Awards



**DNV  
BUSINESS  
ASSURANCE  
CERTIFICATE**



**CERTIFICATE  
OF  
RECOGNITION  
MINISTRY OF  
COMMERCE  
INDUSTRY**



**EXEMPLARY  
GROWTH &  
INNOVATION  
AWARD  
SUPER SME**



**AMONG TOP  
100 SMEs  
SKOCH  
GROUP**



**BEST COMPANY  
OF THE YEAR  
AWARD  
IBC  
CORPORATION,  
USA**



**PERFORMANCE  
EXCELLENCE AWARD  
MINISTRY OF STEEL,  
GOVERNMENT OF  
INDIA**



**TOP  
PERFORMER  
AWARD  
FROM SAIL**

# Strategic Focus



# Expanding Value-Added “Brand” Products Portfolio with Strengthening Distribution Network

## Expanding Value-Added Products



- Focus on **expanding share of value-added products**
- With recent capacity expansions, strengthening our base in the Western & Southern market where there is a higher demand for value-added galvanized pipes
- **New value-added products** like “Color Coded Roofing Sheets” are under development process

## Building Brand Identity



- Continue to expand the Brand Portfolio to establish **strong product recall value** which will enable in gaining further market share

## Strengthening Distribution Network



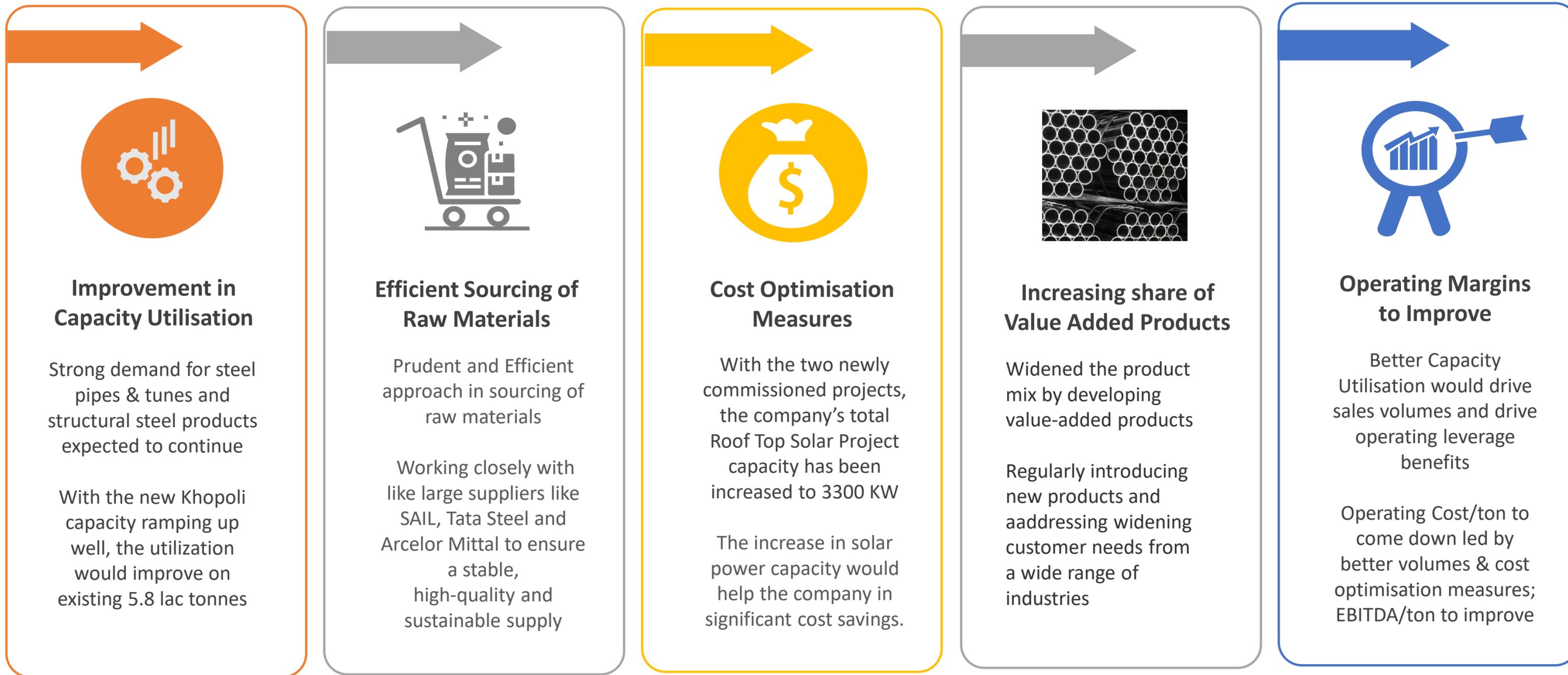
- Focus on enhancing the distribution network to help **marketing of wide-range of product portfolio** and improving after sales service
- Network comprises more than 390 distributors and dealers, and 590+ SKUs spread across India

## Customer Centric Approach



- Continue to be an application based, **One-Stop Solution provider** with a wide-range of value-added and customized products

# Improvement in Capacity Utilisation, Cost Optimisation to drive Operating Margins



# Huge Opportunity in the Indian Steel Pipes & Tubes Industry

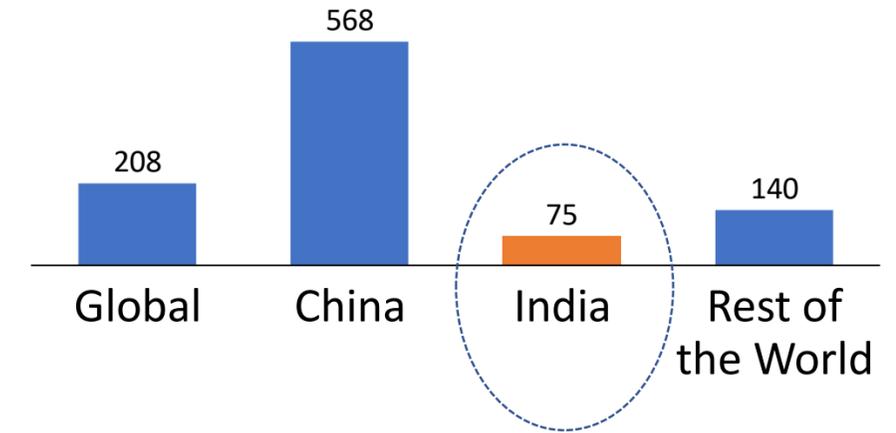
**8%** Steel Pipes & Tubes contribution in Indian Steel Consumption

**7.8 million tonnes** Production in FY 2019

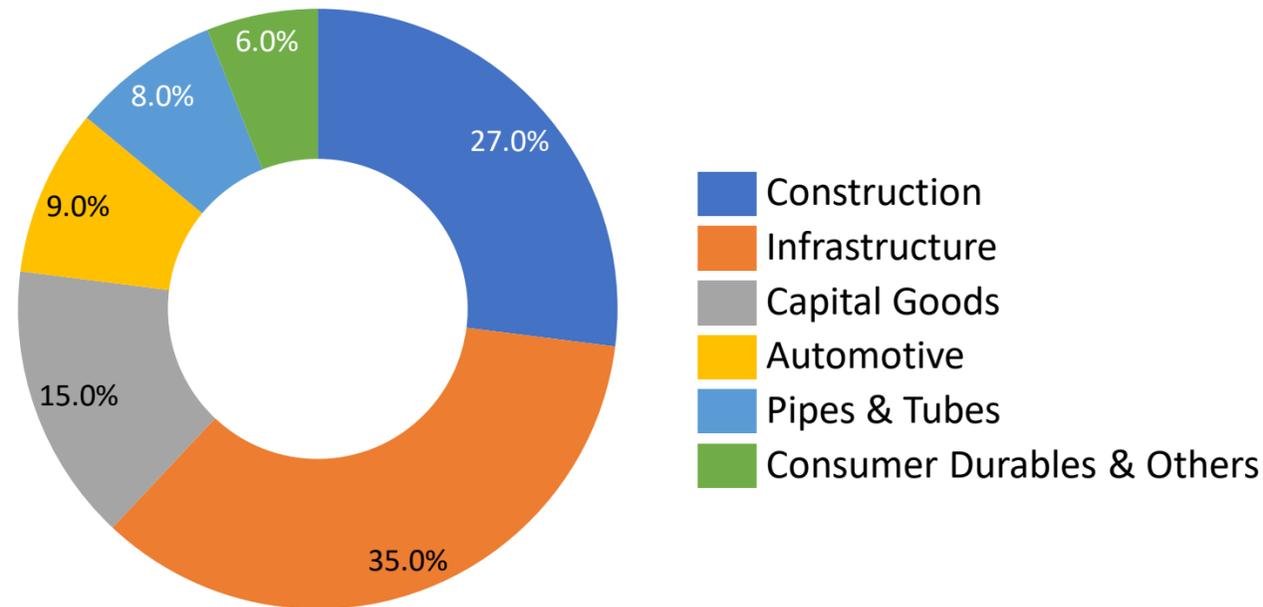
**7-8% CAGR** Pipes market to grow by 2023 compare to 4-5% in last 5 years

**3x** Growth in structural pipes demand by 2023

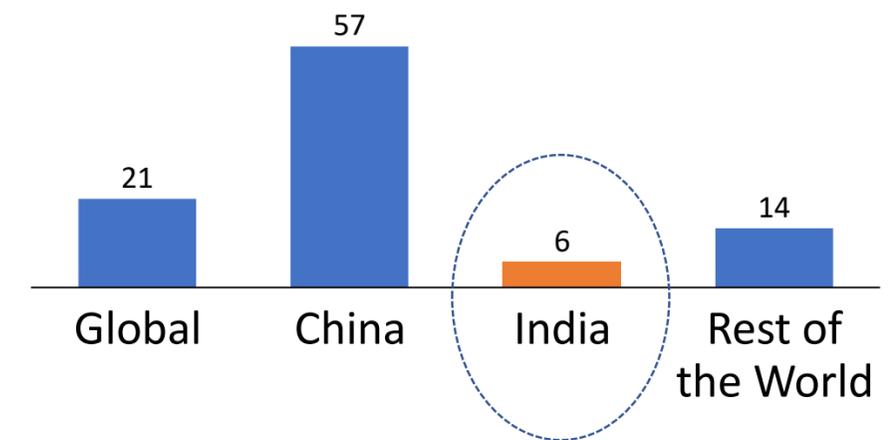
Per Capital Consumption (Kgs) - Steel



Sector wise Consumption Break-Up



Per Capital Consumption (Kgs) – Pipes



Source: Industry data

# Huge demand from various sectors aided by Government Schemes



## Infrastructure & Housing

- Urban development program – **Smart cities, Amrut, Hriday**
- Growing vertical mode of development – **increased spending on Skyscrapers**
- **Increasing Warehousing demand** due to rapid digital transformation
- **Rapid Urbanization in Tier II & III cities** – rising construction of G+20 structures, Green building norms & Rural Housing scheme (PMAY-G)



## Airports

- 'Udan' Scheme: GOI plans to open **100 Airports by 2025** with an investment of Rs. 1 trillion



## Railways Infrastructure

- Investment of ~ Rs. 50 Lakh Crores by 2030 for redevelopment of **~400 stations and build 4 new freight corridors**



## Water Supply

- '**Nal se Jal**' scheme to offer piped water to every rural house by 2024 with outlay of Rs 3.5 lac crore



## Agriculture

- **Micro Irrigation** - target to reach 100 lakh hectares in 5 five years
- **Poly House** – Future of Farming – High Subsidy



## Oil & Gas

- 4 mn mt of estimated demand for pipes



## Solar

- Future of Power Generation – exponential growth

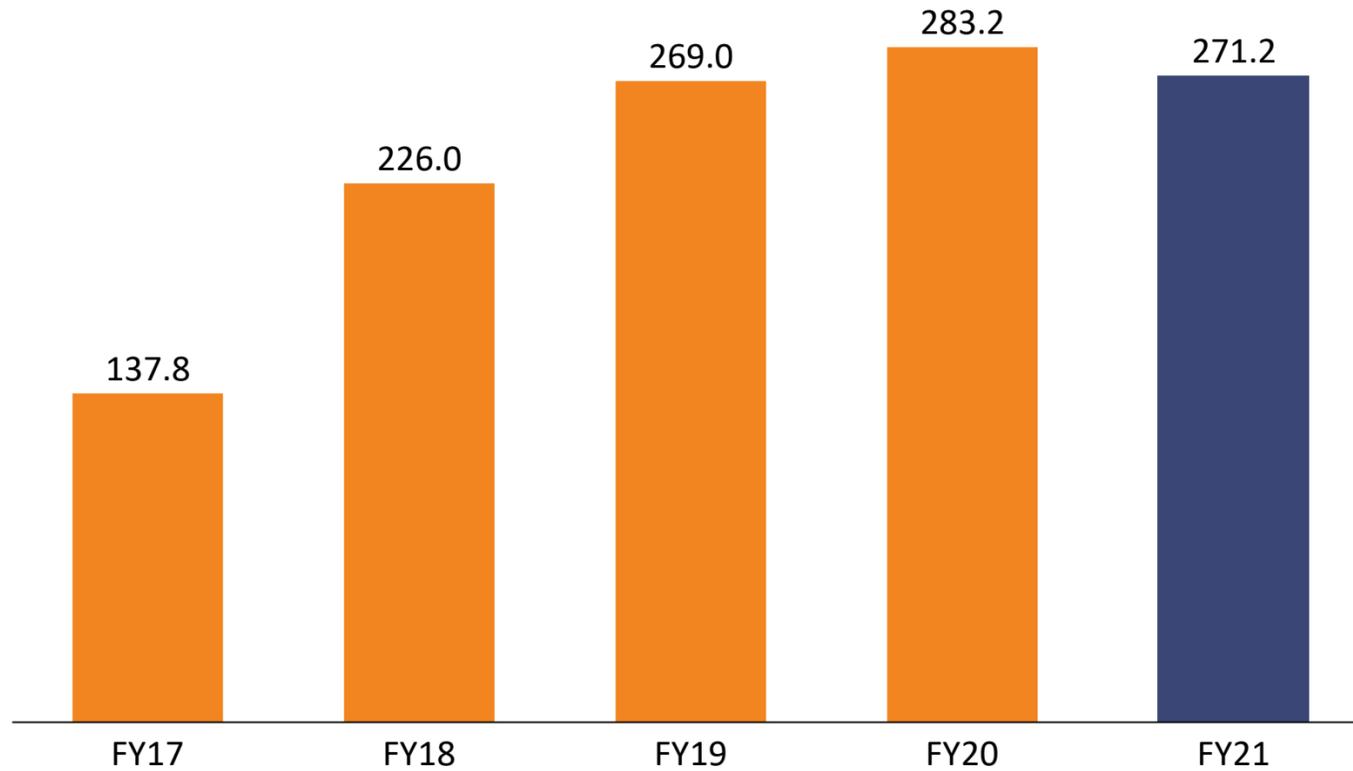
Source: Industry data

# Annual Financials

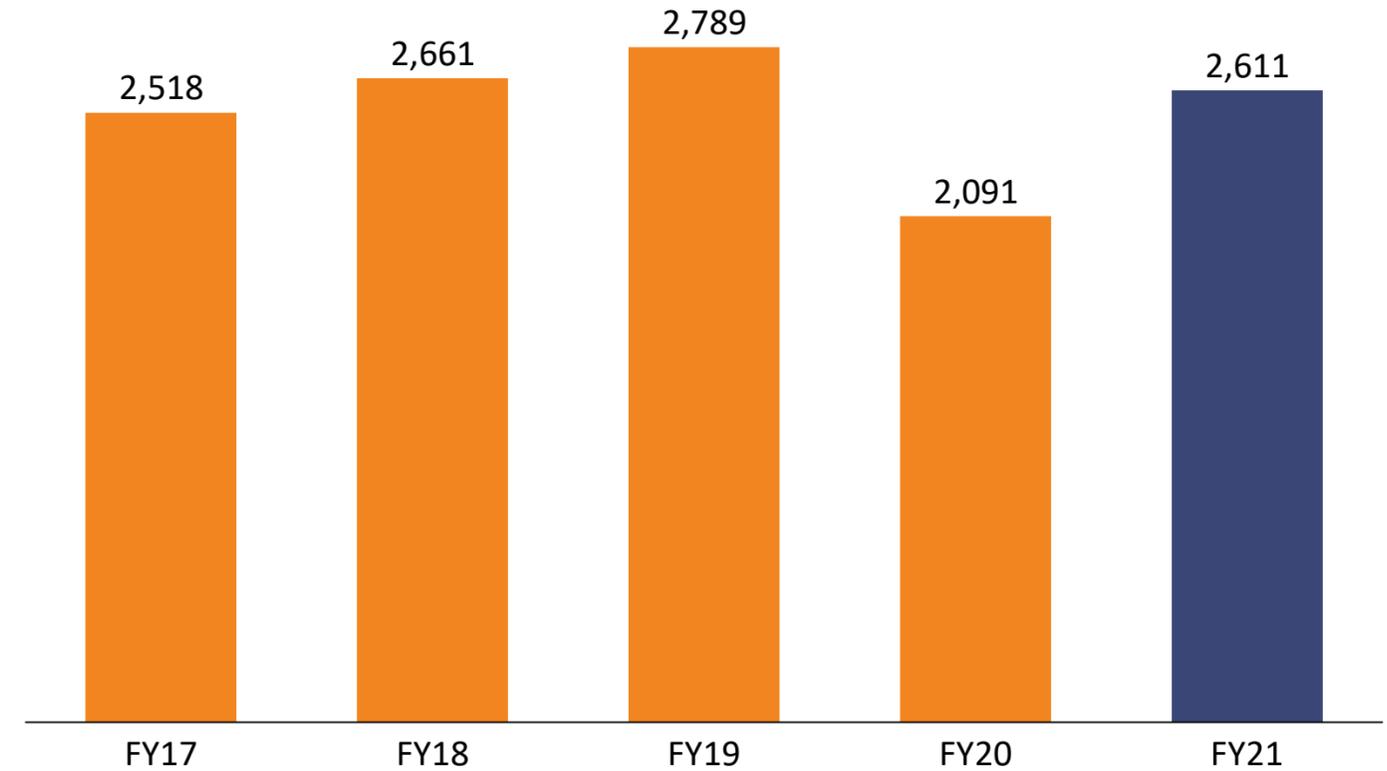


# Key Performance Highlights

Volume ('000 MT)



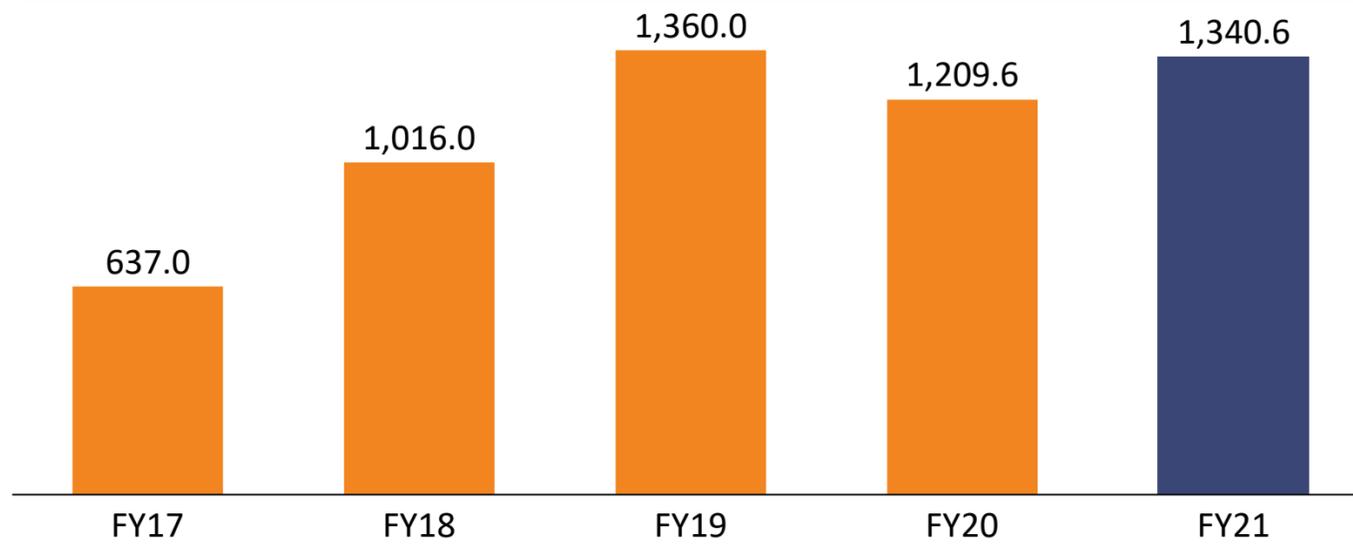
EBITDA Per Metric Ton



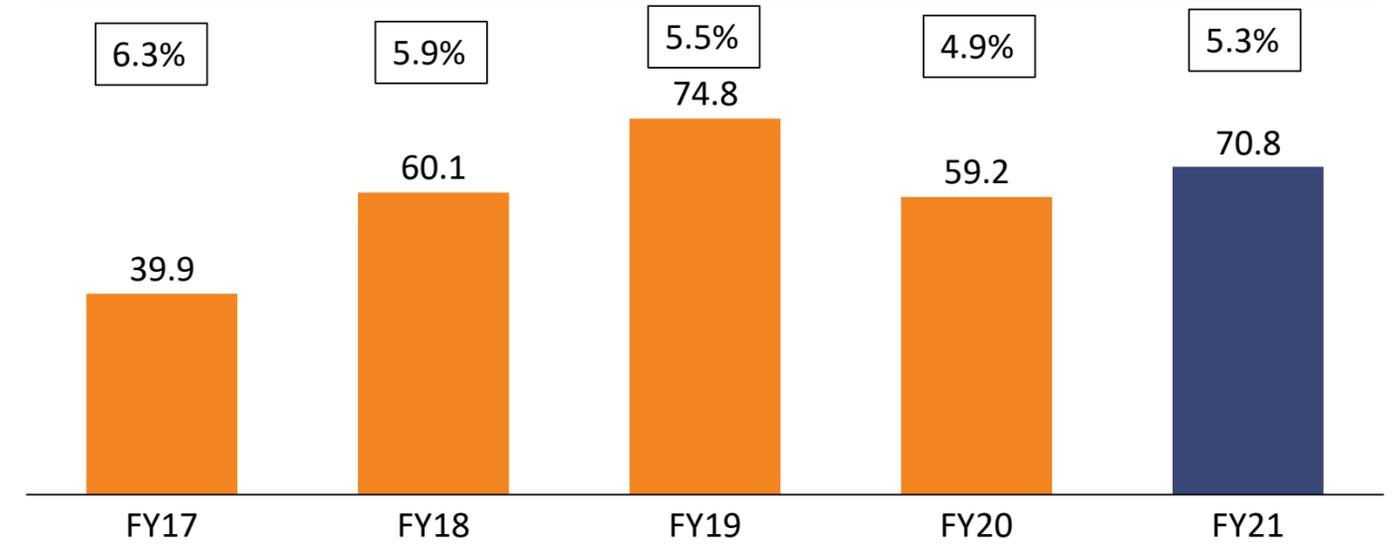
***EBITDA/ton improved sharply in FY21 led by improvement in sales realization;  
Increase in contribution from Value Added Products leading to better realizations***

# Key Performance Highlights

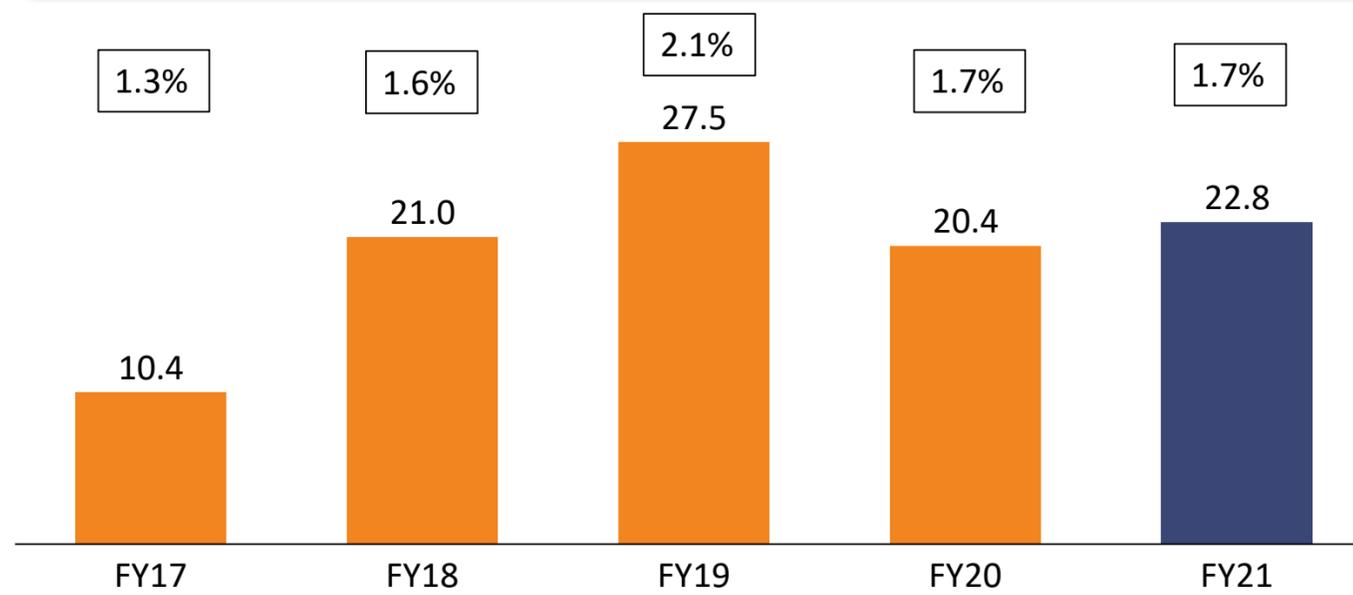
## Revenue



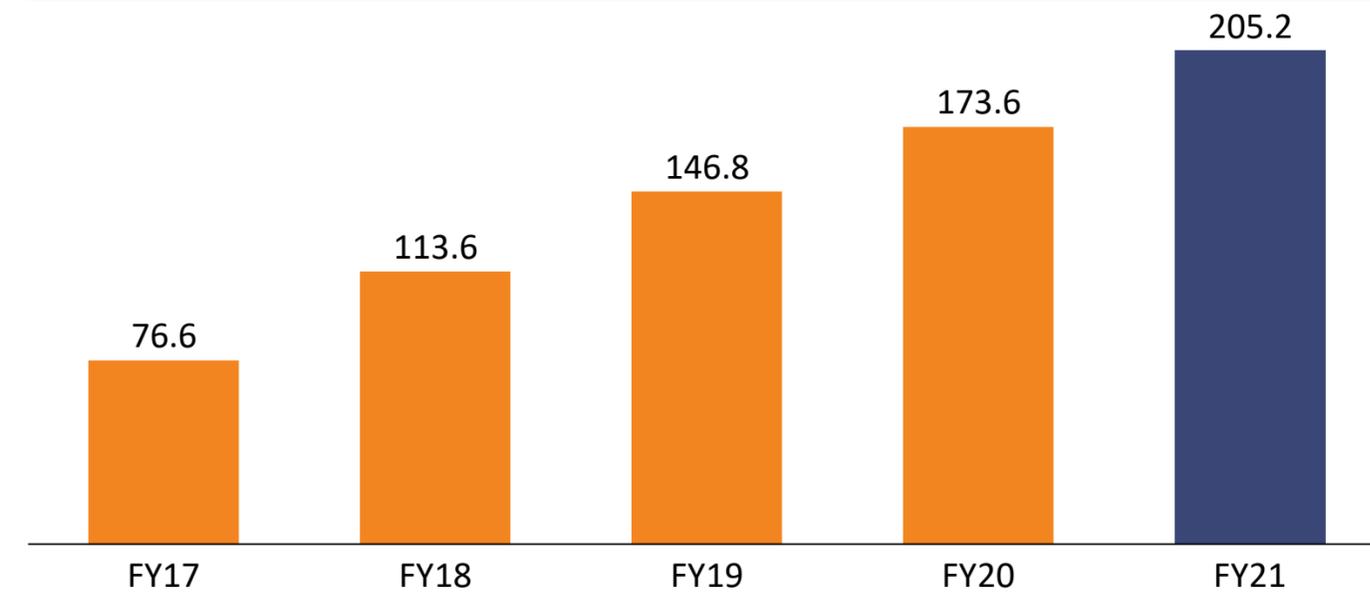
## EBITDA & EBITDA Margin %



## PAT & PAT Margin %



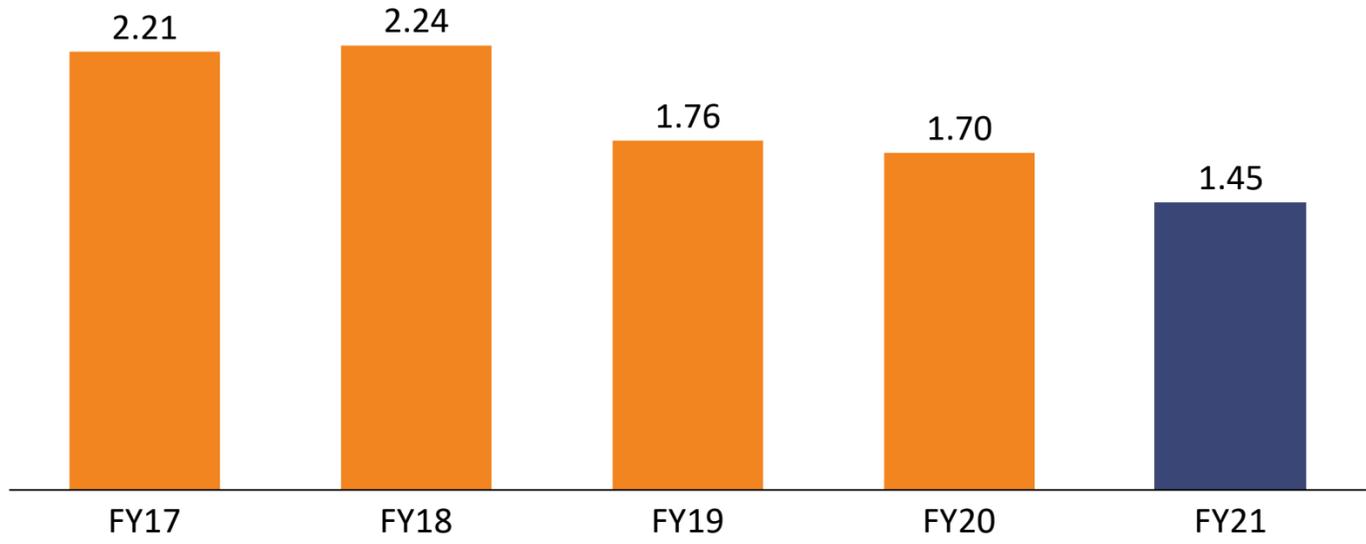
## Networth



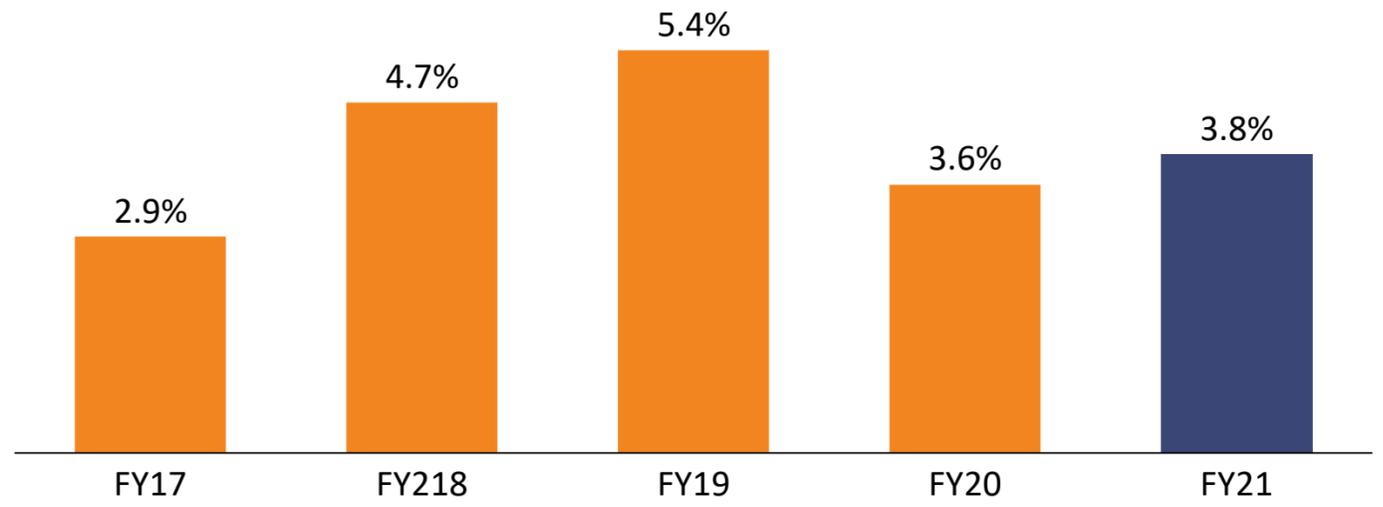
In Rs Crore

# Key Financial Ratios

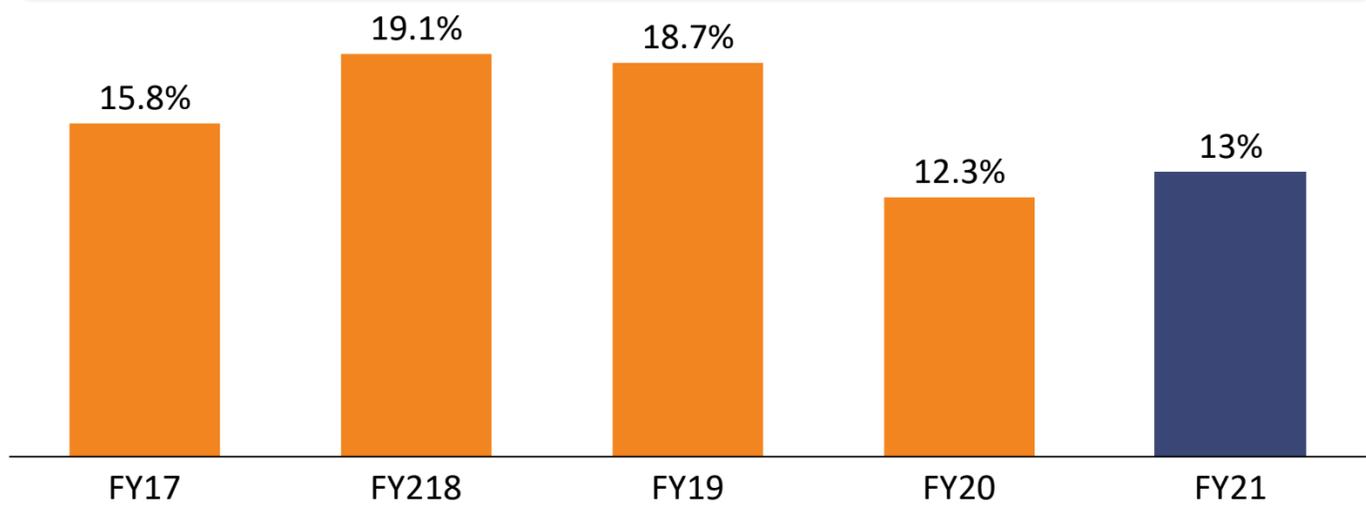
Debt/ Equity (x)



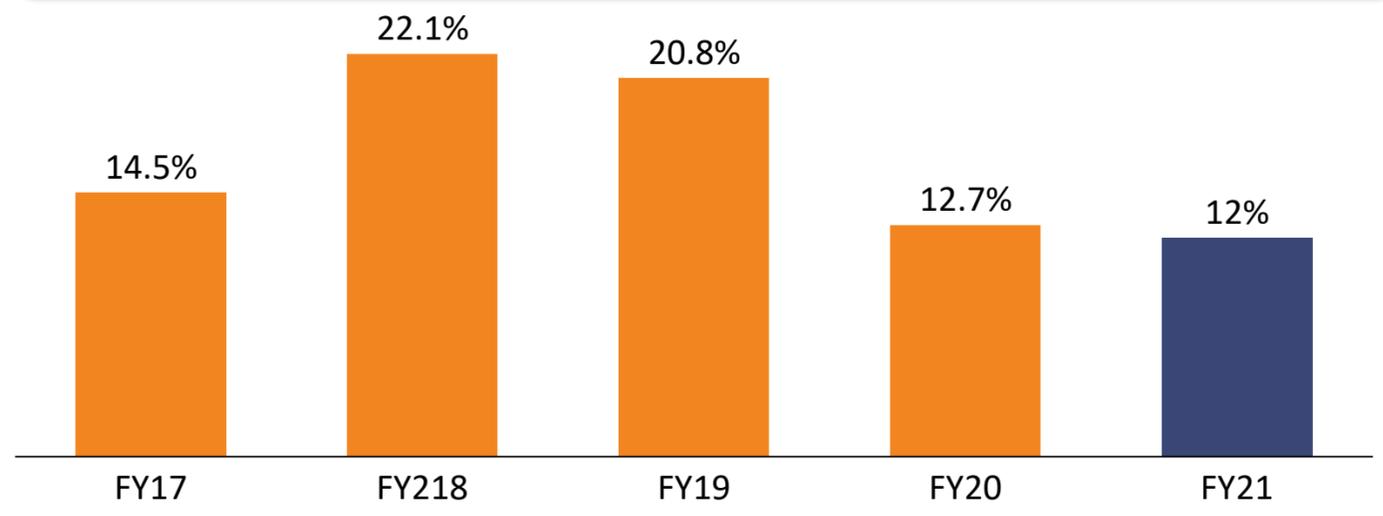
Return on Assets %



Return on Capital Employed %



Return on Equity %



# Raising Funds through equity to strengthen the balance sheet

- Company has issued and allotted 13.70 lakh fully convertible warrants at a price of Rs 164 per warrant aggregating up-to Rs 22.468 Crores to the persons belonging to promoter, promoter group and non-promoter group category
- Of the total 13.70 lakh warrants, 4.50 lakh warrants are allotted to promoters and the balance 9.20 lakh warrants to non-promoter group
- The fund raising through equity has strengthened the balance sheet and the funds would be utilized for working capital requirements and capital expenditure
- 5.70 lakh warrants has been converted into equity shares till date aggregating to Rs 9.35 crore. Of the 5.70 lakh equity shares converted, 1.50 lakh equity shares allocated to promoters (as on March 12, 2021) and 4.20 lakh equity shares to non-promoter group (out of which 1.30 Lakhs were allotted on March 31, 2021)
- 8.00 lakh warrants are pending for conversion as on date
- Post conversion, the total no. of equity shares stands at 1,14,96,100 as of May 2021 and equity share capital increased to Rs 11.49 crores

Number of Equity Shares	As on March 31, 2021	% of Total	Increase in Equity Shares (Converted)	As on May 31, 2021	% of Total
Promoters	70,01,883	62.48%	-	70,01,883	60.91%
Non Promoter	42,04,217	37.51%	2,90,000	44,94,217	39.09%
<b>Total</b>	<b>1,12,06,100</b>	<b>100%</b>	<b>2,90,000</b>	<b>1,14,96,100</b>	<b>100%</b>

# Consolidated P&L – Last 5 Years

Particulars (Rs crore)	FY17	FY18	FY19	FY20	FY21
<b>Total Income from Operations</b>	<b>637.4</b>	<b>1,015.7</b>	<b>1,360.4</b>	<b>1,209.6</b>	<b>1,340.6</b>
Raw Materials	562.7	913.3	1,236.4	1,095.4	<b>1,210.2</b>
Employee Cost	10.6	12.1	13.7	17.8	<b>18.8</b>
Other Cost	24.3	30.1	35.6	37.2	<b>40.8</b>
<b>EBITDA</b>	<b>39.9</b>	<b>60.1</b>	<b>74.8</b>	<b>59.2</b>	<b>70.8</b>
<b>EBITDA Margin</b>	<b>6.26%</b>	<b>5.92%</b>	<b>5.50%</b>	<b>4.90%</b>	<b>5.28%</b>
Other Income	2.4	1.3	1.4	1.2	<b>0.8</b>
Depreciation	6.9	4.0	5.3	6.6	<b>8.3</b>
Interest	20.4	27.4	29.9	30.0	<b>32.3</b>
Profit Before Tax	14.9	30.0	41.0	23.9	<b>31.0</b>
Tax	4.5	9.0	13.6	3.5	<b>8.2</b>
<b>Profit After Tax</b>	<b>10.4</b>	<b>21.0</b>	<b>27.5</b>	<b>20.4</b>	<b>22.8</b>
<b>Basic EPS ( in Rs.)</b>	<b>10.08</b>	<b>20.39</b>	<b>25.79</b>	<b>18.85</b>	<b>20.85</b>

# Historical Consolidated Balance Sheet

Particulars (Rs crore)	Mar-18	Mar-19	Mar-20	Mar-21
<b>Equity</b>	<b>113.6</b>	<b>146.8</b>	<b>173.6</b>	<b>205.2</b>
Equity Share Capital	10.5	10.7	10.9	<b>11.2</b>
Other Equity	103.1	136.1	162.7	<b>194.0</b>
<b>Non Current Liabilities</b>	<b>83.8</b>	<b>84.7</b>	<b>102.7</b>	<b>133.1</b>
Financial Liabilities				
Borrowing	70.4	71.7	89.0	<b>116.2</b>
Other Financial liabilities	6.4	0.9	0.82	<b>0.8</b>
Provisions	0.6	0.6	1.0	<b>0.9</b>
Deferred Tax Liabilities (Net)	6.4	11.4	11.9	<b>15.2</b>
<b>Current Liabilities</b>	<b>251.2</b>	<b>273.7</b>	<b>291.5</b>	<b>261.0</b>
Financial Liabilities				
Borrowings	172.1	186.5	206.5	<b>178.9</b>
Trade Payables	45.4	59.1	56.1	<b>49.2</b>
Other Financial Liabilities	13.1	14.8	17.3	<b>22.7</b>
Other Current Liabilities	16.0	5.1	5.4	<b>3.2</b>
Provisions	1.2	3.8	5.4	<b>4.2</b>
Current Tax Liabilities (Net)	3.3	4.3	0.8	<b>2.8</b>
<b>Total</b>	<b>448.6</b>	<b>505.2</b>	<b>567.8</b>	<b>599.3</b>

Particulars (Rs crore)	Mar-18	Mar-19	Mar-20	Mar-21
<b>Non-current Assets</b>	<b>149.4</b>	<b>177.4</b>	<b>209.0</b>	<b>241.8</b>
Property, Plant and Equipment	123.9	169.1	173.0	<b>202.5</b>
Capital Work in Progress	17.4	3.7	29.4	<b>29.9</b>
Other Intangible asset	0.1	0.1	0.0	<b>0.0</b>
Financial Assets				
Loans	2.7	2.9	3.6	<b>4.2</b>
Other Non Current Assets	5.3	1.6	3.0	<b>5.3</b>
<b>Current Assets</b>	<b>299.2</b>	<b>327.8</b>	<b>358.7</b>	<b>357.5</b>
Inventories	154.3	151.2	178.8	<b>188.5</b>
Debtors	103.9	137.4	137.3	120.6
Cash & Cash Equivalent	0.9	0.8	0.7	<b>0.6</b>
Bank Balance	11.9	15.2	18.0	<b>16.3</b>
Other Current Assets	28.1	23.2	23.9	<b>31.5</b>
<b>Total Assets</b>	<b>448.6</b>	<b>505.2</b>	<b>567.8</b>	<b>599.3</b>

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