

Date: 29/01/2024

To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: VENUSPIPES

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543528

ISIN- INE0JA001018

Dear Sir/Madam,

Sub: Q3 FY24 Investor Presentation

With reference to above captioned subject, please find attached Q3 FY24 Investor Presentation.
The Presentation will be uploaded on the company's website at www.venuspipes.com

Request you to kindly take the same on record.

Thanking You,

For **Venus Pipes & Tubes Limited**

CS Pavan Kumar Jain
Company Secretary and Compliance Officer
Membership No. A66752

VENUS PIPES & TUBES LIMITED



venus[®]
PIPES AND TUBES

Investor Presentation
January 2024





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Q3 & 9M FY24 FINANCIAL & OPERATIONAL HIGHLIGHTS





Committed on being a **leading manufacturer and provider** of high-quality **Stainless-steel pipes and tubes** for demanding and challenging applications

Key Operational Highlights

- ✓ During the quarter, the company witnessed highest ever quarterly revenue of Rs 207.1 crores with EBITDA margins standing at 18.9%. For 9M FY24, the revenues stood at Rs. 578.1 crores witnessing a growth of 53.7% Y-o-Y with margins of 17.5%
- ✓ Revenues for Q3FY24 from Stainless steel seamless and Welded pipes witnessed a growth of 89% and 39% Y-o-Y respectively
- ✓ Volume for Seamless Pipes witnessed a growth of more than 100% and Welded Pipes witnessed a growth of more than 50% for Q3FY24 compared to same period last year
- ✓ Exports made up 17% of the total revenues for Q3FY24 standing at Rs 35.2 crores vs Rs 1.4 crores for Q3FY23
- ✓ In Q1FY24, the company announced a 400 MTPM capex for seamless pipes out of which 200 MTPM capacity became operational in Q3FY24, with the remaining 200 MTPM set to commence operations in Q4FY24
- ✓ Committed to sustainability, we're installing a 1.3 MW Solar Power system at our facility to reduce our environmental footprint

Robust Quarterly Performance

Q3FY24

Revenue	EBITDA	PAT
Rs. 207.1 Crs	Rs. 39.1 Crs	Rs. 23.3 Crs
<i>Up by</i>	<i>Up by</i>	<i>Up by</i>
52.2% Y-o-Y	123.1% Y-o-Y	106.6% Y-o-Y
	EBITDA Margins	PAT Margins
	18.9% +600 bps	11.3% +297 bps

9M FY24

Revenue	EBITDA	PAT
Rs. 578.1 Crs	Rs. 101.2 Crs	Rs. 60.9 Crs
<i>Up by</i>	<i>Up by</i>	<i>Up by</i>
53.7% Y-o-Y	113.0% Y-o-Y	97.9% Y-o-Y
	EBITDA Margins	PAT Margins
	17.5% +487 bps	10.5% +235 bps



Mother Hollow Pipes Backward Integration :

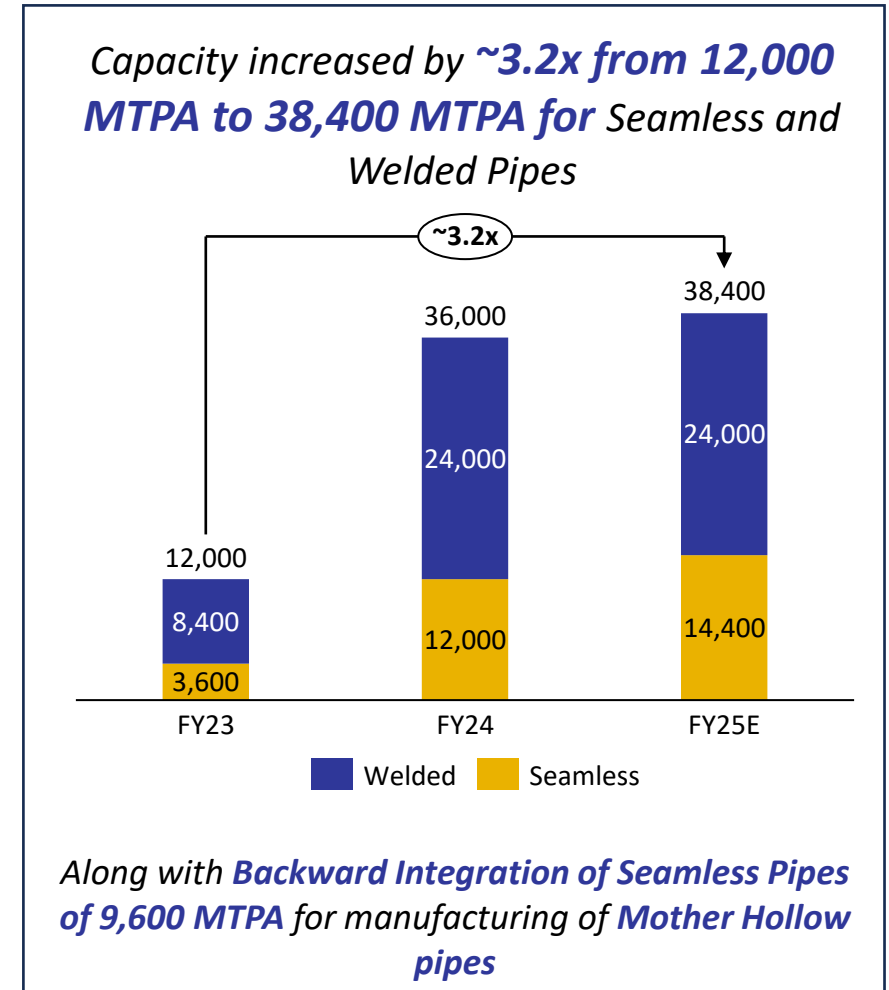
- ✓ 100% backward integration with setting up of piercing line to manufacture mother hollow pipes from round bars
- ✓ With this, the company will be able to source in house raw material and reduce dependency on imports with expansion in margins

Seamless Pipes Expansion :

- ✓ The company has almost tripled its capacity of Seamless Pipes from 3,600 MTPA to 9,600 MTPA
- ✓ The company has also increased the size of seamless pipes and can now manufacture higher diameter pipes ranging from 6 to 168.3 mm
- ✓ The company in Q1FY24 announced additional capex of 400 MTPM for seamless pipes, out of which 200 MTPM of capacity is operationalized in Q3FY24 and the remaining 200 MTPM is set to commence operations from Q4FY24

Welded Pipes Expansion :

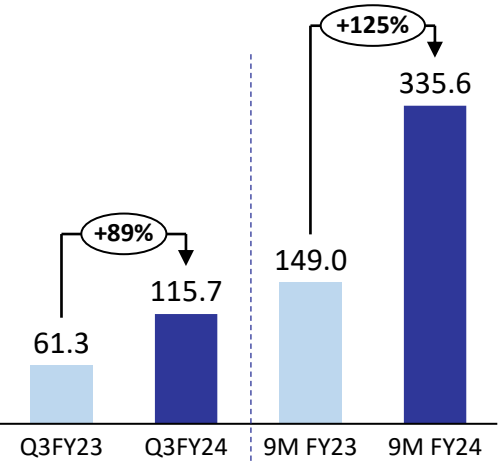
- ✓ The company has also tripled its capacity of Welded Pipes from 8,400 MTPA to 24,000 MTPA
- ✓ The company has also increased the size of welded pipes and can now manufacture higher diameter pipes ranging from 6 to 1,422.4 mm
- ✓ The LSAW plant being proposed initially was to manufacture pipes up to 48-inch dia which has been increased to 56-inch dia pipes which will increase the SKU's being offered to the customers
- ✓ This will open doors to expand into multiple segments where higher diameter pipes are required



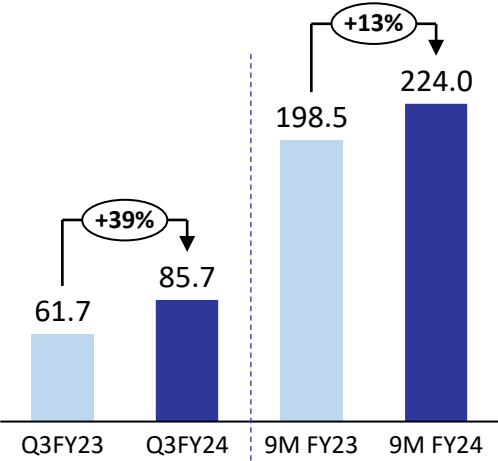
Revenue Split across Segment – Q3 & 9M FY24



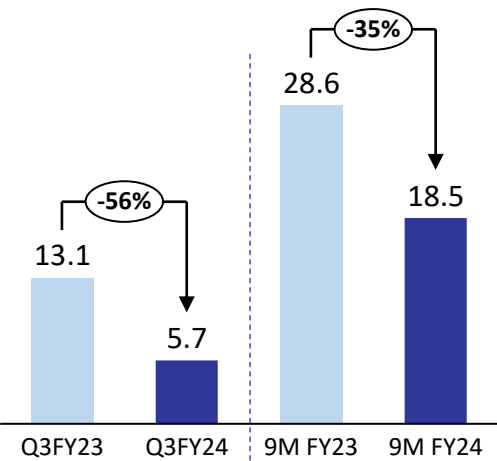
Seamless (in ₹ Cr)



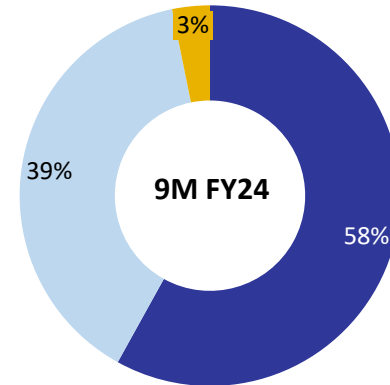
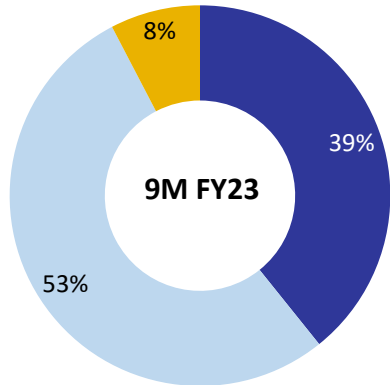
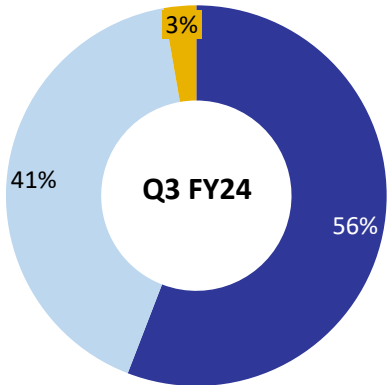
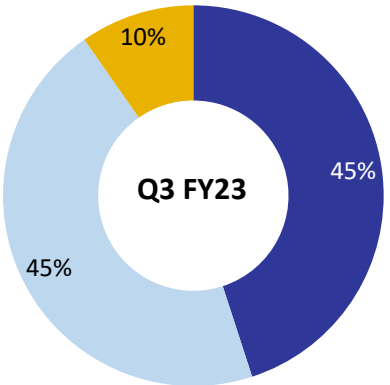
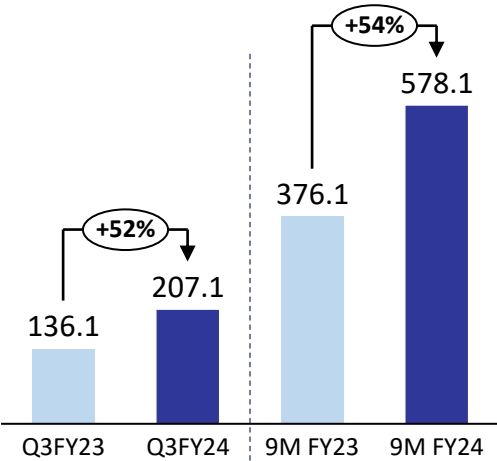
Welded (in ₹ Cr)



Others (in ₹ Cr)



Total (in ₹ Cr)

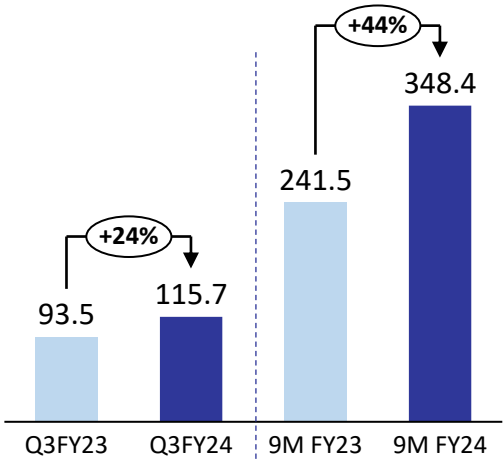


Seamless Welded Others

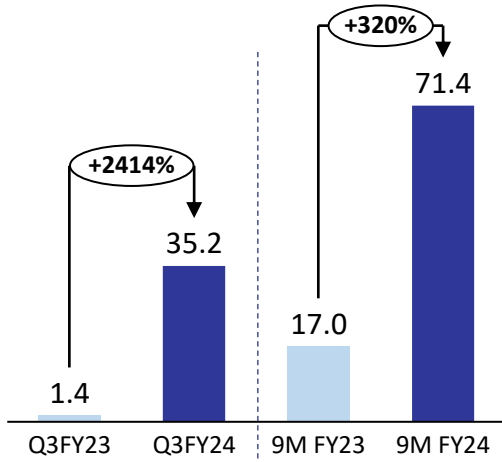
Revenue Split across Geographies – Q3 & 9M FY24



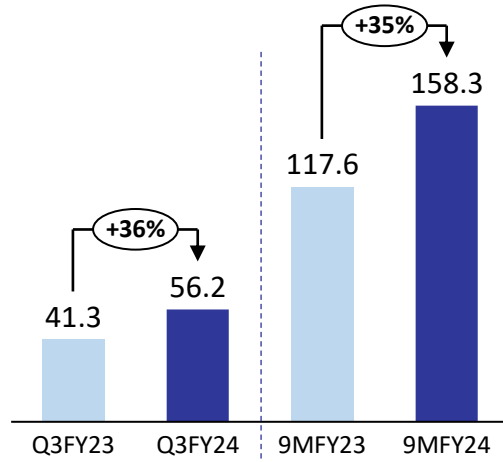
Domestic (in ₹ Cr)



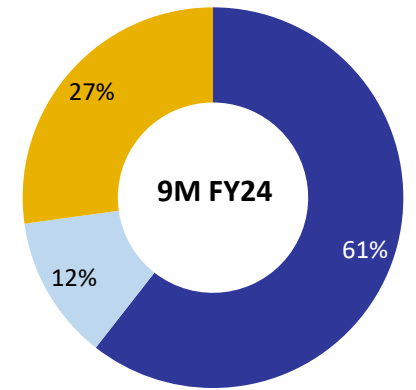
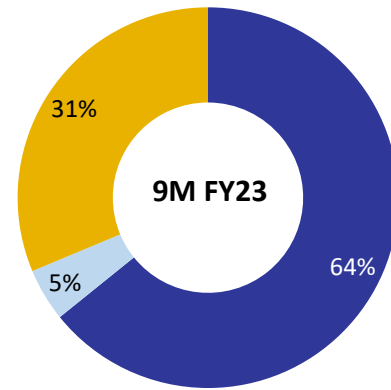
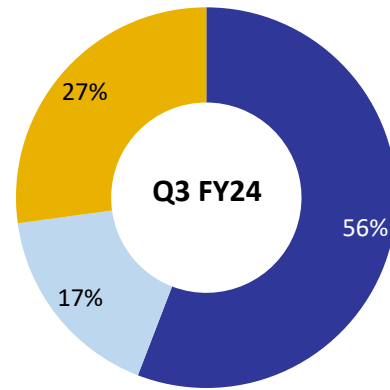
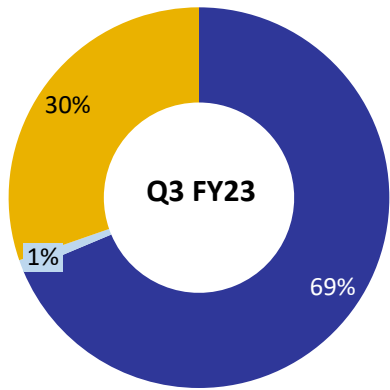
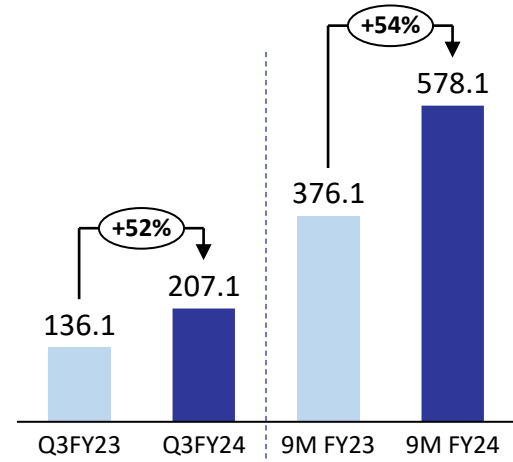
Exports (in ₹ Cr)



Stockists (in ₹ Cr)



Total (in ₹ Cr)

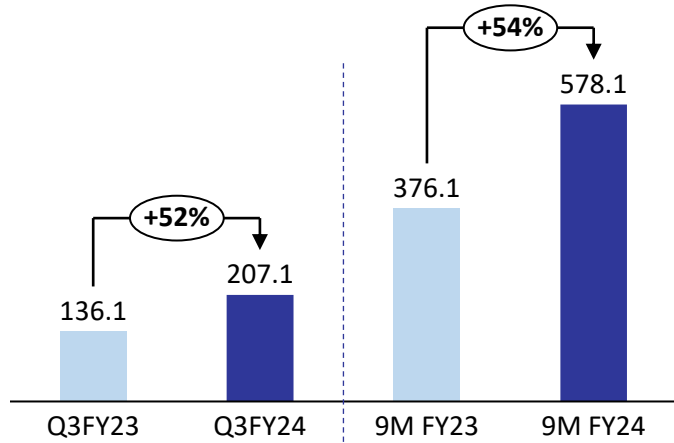


■ Domestic ■ Exports ■ Stockists

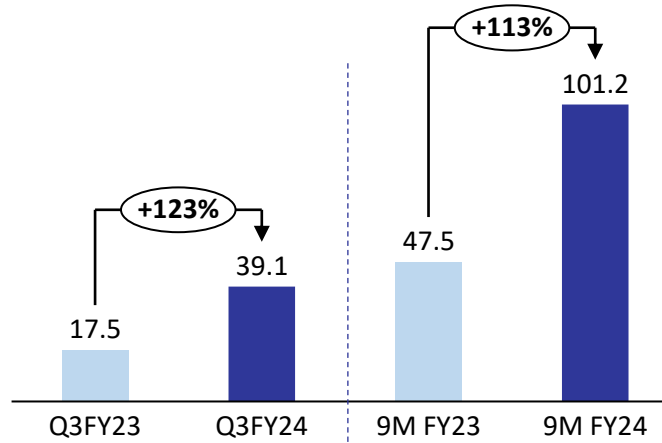
Key Financial Highlights – Q3 & 9M FY24



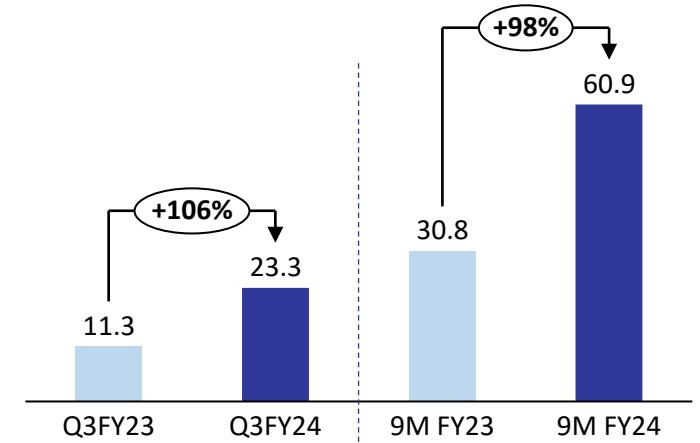
Revenue (in ₹ Cr)



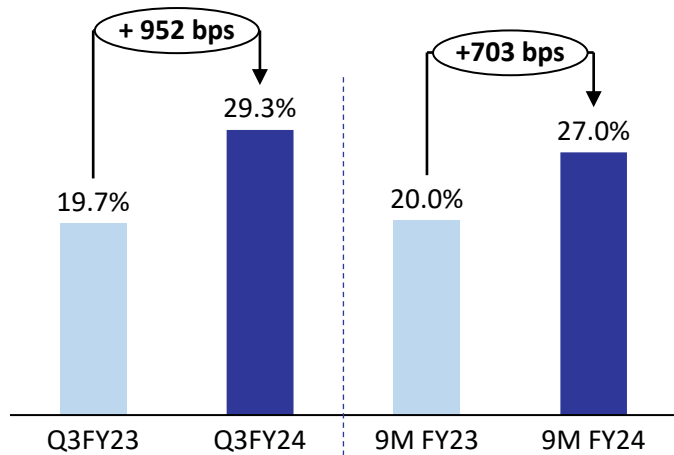
EBITDA (in ₹ Cr)



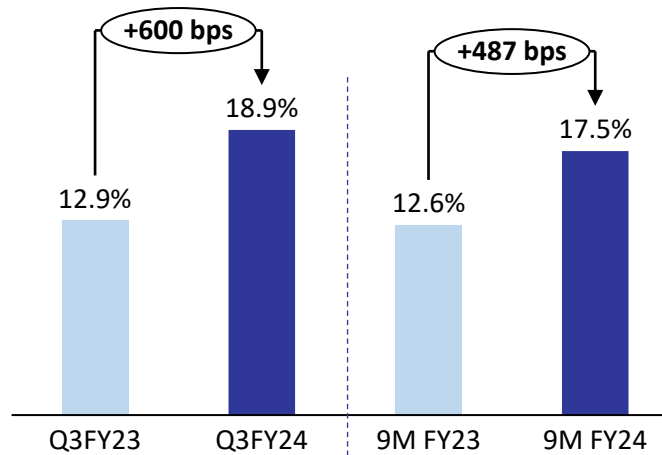
PAT (in ₹ Cr)



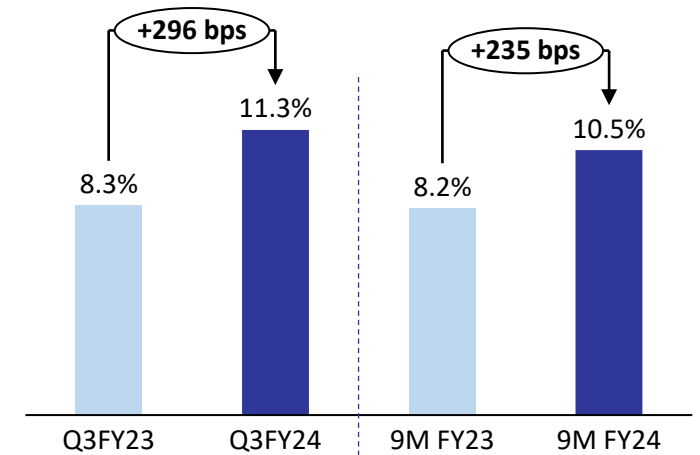
Gross Profit Margin



EBITDA Margin

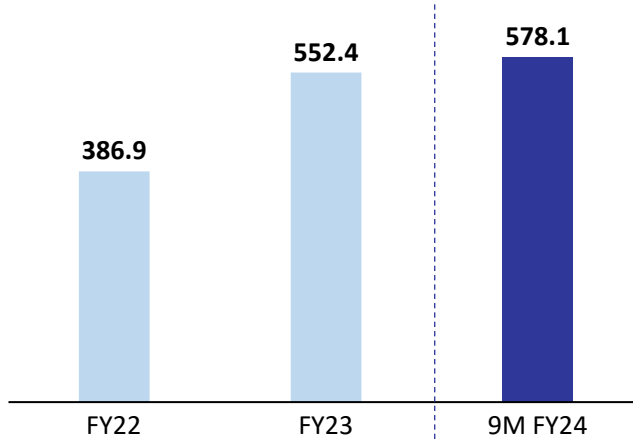


PAT Margin



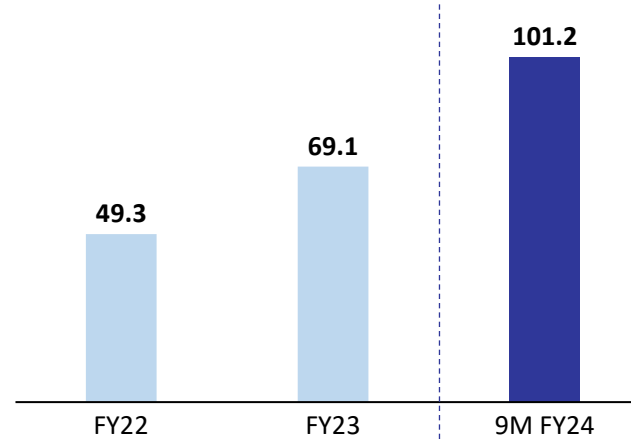


Revenue (in ₹ Cr)



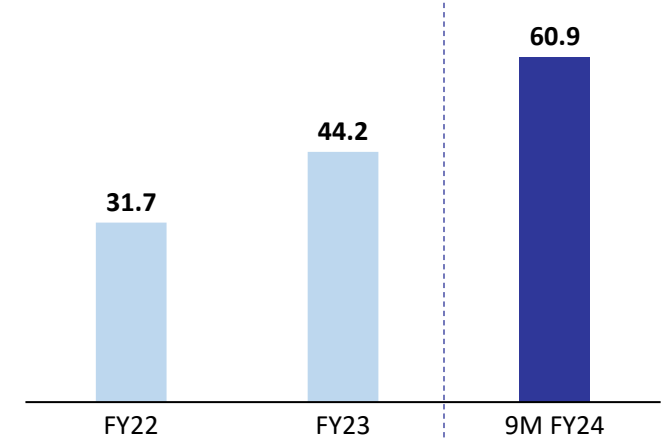
105% of FY23 Revenue achieved in **9M FY24**

EBITDA (in ₹ Cr)



146% of FY23 EBITDA achieved in **9M FY24**

PAT (in ₹ Cr)



138% of FY23 PAT achieved in **9M FY24**

- ✓ With all our capacities operational in May 2023 & July 2023 along with backward integration of seamless pipes, we anticipate not only sustaining but enhancing this positive trajectory
- ✓ Improving demand environment globally & across India, we are optimistic of growth momentum to sustain going forward
- ✓ Increased capacities and increasing utilization will drive the revenues and margins going forward



Profit and Loss (in ₹ Cr)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenue from Operations	207.1	136.1	52.2%	191.4	8.2%	578.1	376.1	53.7%
Cost of Goods Sold	146.5	109.2		137.0		422.1	301.0	
Gross Profit	60.6	26.9	125.5%	54.4	11.4%	156.0	75.1	107.8%
Gross Profit Margins (%)	29.3%	19.7%	951.6 bps	28.4%	83.9 bps	27.0%	20.0%	702.6 bps
Employee Cost	6.2	2.4		5.5		15.8	6.9	
Other Expenses	15.3	7.0		14.1		39.0	20.6	
EBITDA	39.1	17.5	123.1%	34.8	12.4%	101.2	47.5	113.0%
EBITDA Margins (%)	18.9%	12.9%	600.2 bps	18.2%	69.8 bps	17.5%	12.6%	487.1 bps
Other Income	2.0	0.3		0.5		3.0	1.9	
Depreciation	3.7	0.5		2.9		7.9	1.4	
EBIT	37.4	17.3	116.0%	32.4	15.4%	96.3	48.0	100.6%
Finance Cost	6.2	2.3		5.1		14.5	6.8	
Profit before Tax	31.2	15.1	107.2%	27.3	14.3%	81.8	41.2	98.6%
Tax	7.9	3.8		7.0		20.9	10.4	
Profit After Tax	23.3	11.3	106.6%	20.3	14.8%	60.9	30.8	97.9%
PAT Margins (%)	11.3%	8.3%	296.5 bps	10.6%	64.5 bps	10.5%	8.2%	235.1 bps



Arun Kothari

Managing Director

Commenting on the Q3 & 9M FY24 performance of the company Mr. Arun Kothari, Managing Director for Venus Pipes & Tubes Limited Said,

*“We are delighted to announce robust financial results, achieving our highest-ever revenues of **Rs 207.1 crores**, reflecting a remarkable **52.2%** year-on-year growth. Our EBITDA has also surged by an impressive **123.1%** year-on-year, with EBITDA margins reaching **18.9%** for Q3FY24. Revenues for 9M FY24 stood at **Rs 578.1 crores** witnessing a growth of **53.7% Y-o-Y** with EBITDA margins standing at **17.5%**”*

During the quarter, we have operationalised 200 MTPM out of the 400 MTPM of additional capacity expansion of Seamless Pipes and the rest of the capacity expansion will be completed in Q4FY24. Additionally, we are proud to say that we are among handful of companies in the country to receive approvals from leading oil and gas companies from India & Middle East. These approvals are a testament to quality of our offerings and strengthens our goal of leading the stainless-steel pipes & tubes industry.

Our efforts in Europe are bearing fruit with exports now contributing 17% to our total revenues. Our commitment to delivering products that meet European standards has solidified our brand as a trusted player. With the goal of expanding our global footprint, we are focusing on increasing our presences across Middle East, Africa & US and we have already appointed Senior Marketing representatives for these regions. Our goal is to replicate the success we've achieved in Europe and extend our brand presence in America, Africa & Middle East. We remain proactive in identifying and capitalizing on new opportunities across diverse geographies to further enhance our brand presence.

Leveraging our strong partnerships and quality offerings with increased SKUs, we are confident of deeper market penetration, and continue to focus and increase our efforts to take brand Venus to newer geographies across India and the world.”

58+

Clientele base out of
Fortune 500 Companies
in India

Exports to more than

20+ Countries

86%

PAT CAGR
from FY19 to FY23

Diversified

End-user Industries

Total installed capacity of **36,000 MT** p.a. &
along with **Backward Integration of 9,600 MT** p.a.



Vision

Making ourselves as first reference and preference in stainless steel pipes and tubes manufacturer



Mission

To provide quality and flawless service for dealing with customer / supplier and distributors



Core Values

Working with the highest ethical standards in all aspects of our activities



Products manufactured are as per the *International Standards* to cater both Domestic & International markets



Stainless Steel High Precision and Heat Exchanger Tubes



Stainless Steel Hydraulic and Instrumentation Tubes



Stainless Steel Seamless Pipes



Stainless Steel Welded Pipes



Stainless Steel Box Pipes

Applications

- Heat Exchangers
- Pressure Vessels
- Chemical and Fertilizer
- Marine Equipment's
- Refinery and Petrochemical
- Process Industry
- Dairy/Pharmaceutical industry
- Nuclear Power Generation
- Automotive
- Aerospace

- Nuclear & Thermal Power generation
- Oil and Gas
- Process Industries
- Chemical and Fertilizer
- Nuclear Power
- Food & Beverage Processing
- Automotive
- Aerospace
- Medical and Pharmaceutical

- Onshore and Offshore Oil and Gas Production, Exploration and Transport
- (OCTG – Oil Country Tubular Goods)
- Chemical & Petrochemical
- Energy and Power
- Mechanical and Plant Engineering
- Marine Equipment's
- Pulp & Paper
- Pharmaceutical Industry

- Chemical & Petrochemical
- Gas Industry
- Power Generation
- Mechanical and Plant Engineering
- Marine Equipment's
- Pulp & Paper
- Pharmaceutical Industry

- Multiple industries especially for industries having structural fittings like
 - Factories
 - Warehouses
 - Temporary structures



Diversified End Use



Chemical



Engineering



Fertilizers



Pharmaceutical



Power



Food Processing



Paper



Oil & Gas



Aerospace

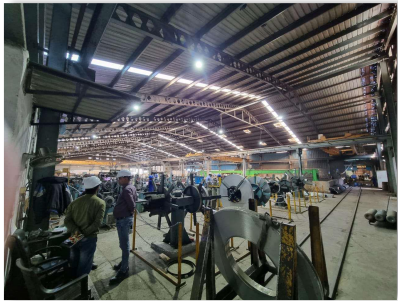
State of the Art Infrastructure...



Strategically located Manufacturing facility at Dhaneti (Kutch) within **proximity of Kandla & Mudra ports for enabling imports and exports**

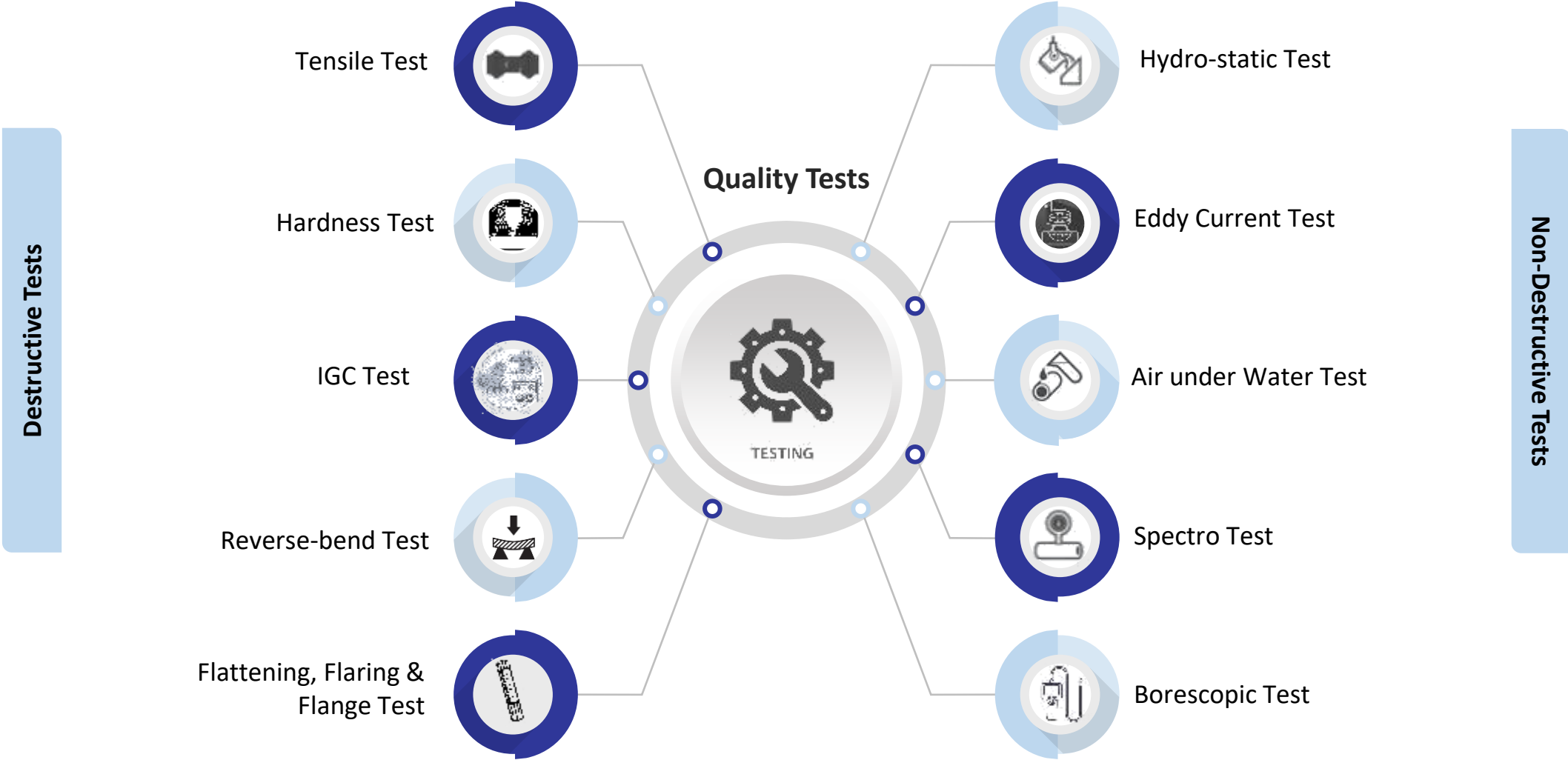


Facility on a land admeasuring **1,24,037 Sq. Mt.**

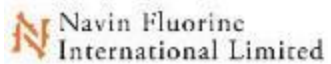




Rigorous testing system for our products to **Ensure Finest Quality** is delivered for our products

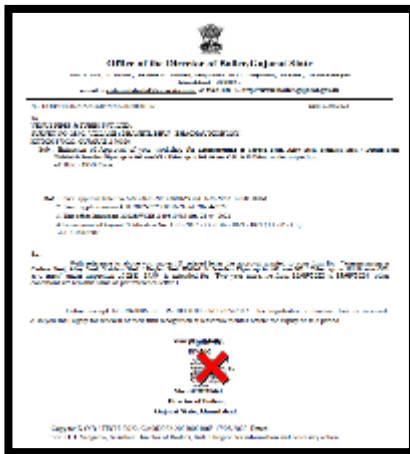


Marquee Clientele





Calendar Years	Certifications & Accreditations
2016	Our manufacturing facilities at Dhaneti have been accredited with management system standards certificate for compliance with ISO 9001: 2015 & ISO 14001:2015 requirements
2017	Our Company has been verified and recognized as material manufacturer according to AD 2000 - Merkblatt W0 by The TÜV NORD Systems GmbH & Co. KG.
2017	Our Company has been certified as quality-assurance system related to the material by The TÜV NORD Systems GmbH & Co. KG.
2018	Our Company has received approval for manufacturing of Carbon Steel, Alloy Steel, Stainless Steel Welded & Seamless Pipes up to 400 mm NB / Tubes up to 101.60 mm O.D. & U-Tubes under inspection of Indian Boiler Regulations – 1950 from the Office of the Director of Boiler, Gujarat.
2018	Our manufacturing facilities at Dhaneti have been accredited with management system standards certificate for compliance with ISO 45001: 2018
2022	Our company received approval of Bureau of Indian Standard (BIS) for Stainless steel Seamless and Welded Pipes and Tubes



IBR Certificate



TUV – AD 200 Merkblatt W0



ISO Certificate



BIS Certification for Seamless Pipes



BIS Certification for Welded Pipes

Experienced Board of Directors



Arun Kothari

Chairman & Managing Director

Associated with the Company since 2021 as a Director. A qualified Chartered Accountant and holds a bachelor's degree in commerce from Rajasthan University



Jyantiram M Choudhary

Whole Time Director

Associated with the Company since its incorporation. Over ten years of experience in the steel industry and four years as director of Accuracy Shipping Limited



Megharam S Choudhary

Whole Time Director

Associated with our Company since its incorporation. Over 15 years of experience in the stainless steel welded pipes and tubes industry.



Dhruv M Patel

Whole Time Director

Associated with the Company since 2015. Holds a bachelor's degree in engineering from University of Pune and a master's degree in technology from CEPT University.



Kailash Nath Bhandari

Independent Director

Bachelor's degree in law from Jodhpur University and has over 18 years of experience in the insurance sector. On the Board of Hindalco Industries Limited as an independent director



Pranay Ashok Surana

Independent Director

Masters in engineering from the Indian Institute of Technology, Bombay. Founder of Flyrobe and has been featured on the coveted Forbes 30 under 30 in the Asia list (2017) and in the India list (2019).



Komal Lokesh Khadaria

Independent Director

Member of Institute of Companies Secretaries of India ("ICSI") and holds a bachelor's degree in commerce. Holding nine years of experience and has held the position of Chairperson of Surat Chapter of ICSI



Shyam Agarwal

Independent Director

Doctorate in law from University of Rajasthan and has over fifteen years of experience. A member of the quality review board of the ICAI, New Delhi; and Chairman and independent director of ICMAI Registered Valuers Organization, New Delhi.

Strong Management Team



Arun Kothari

Chairman & Managing
Director

Associated with the Company since 2021 as a Director. A qualified Chartered Accountant and holds a bachelor's degree in commerce from Rajasthan University

Jayantiram M Choudhary

Whole Time Director

Associated with the Company since its incorporation. Over ten years of experience in the steel industry and four years as director of Accuracy Shipping Limited

Megharam S Choudhary

Whole Time Director

Associated with our Company since its incorporation. Over 15 years of experience in the stainless steel welded pipes and tubes industry.

Dhruv M Patel

Whole Time Director

Associated with the Company since 2015. Holds a bachelor's degree in engineering from University of Pune and a master's degree in technology from CEPT University.

Kunal Bubna

Chief Financial Officer

Associated with the Company since July 2021. Is a fellow member of the Institute of Chartered Accountants of India and the ICSI with fourteen (14) years of experience.

Pavan Kumar Jain

Company Secretary and
Compliance Officer

Associated with us as manager (finance and accounts) since August 2020. A qualified company secretary holding three (3) years of experience in finance, accounting and secretarial work

Kumar Shishir C Sinha

President (Marketing)

With our Company since March 01, 2021. Holds a degree of bachelors in arts from Magadh University and has over 30 years of experience in the stainless-steel pipes and tubes.

Om Prakash Mishra

Vice President
(Operations)

With our Company since December 2021. He holds a degree of bachelors in engineering from University of North Bengal and 23 years of experience in manufacturing industry.



May 2022

- ✓ Listing of Venus Pipes & Tubes Limited
- ✓ Listing done on BSE & NSE
- ✓ Fresh Issue of Equity shares aggregating to ₹ 165.4 Cr.
- ✓ Objects of the Issue :
 1. Financing the project cost towards
 - Capacity expansion
 - Technological upgradation
 - Cost optimization of our operations & support to the manufacturing facility and
 - Backward integration for manufacturing of hollow pipes
 2. Long-term working capital requirements
- ✓ On 21st October 2021, we had made private placement of ₹ 59.443 Cr.

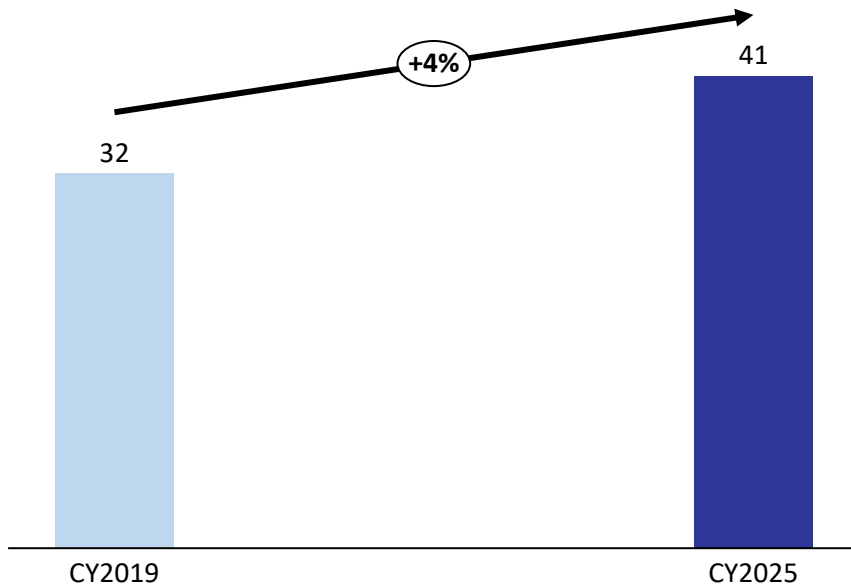
INDUSTRY OUTLOOK



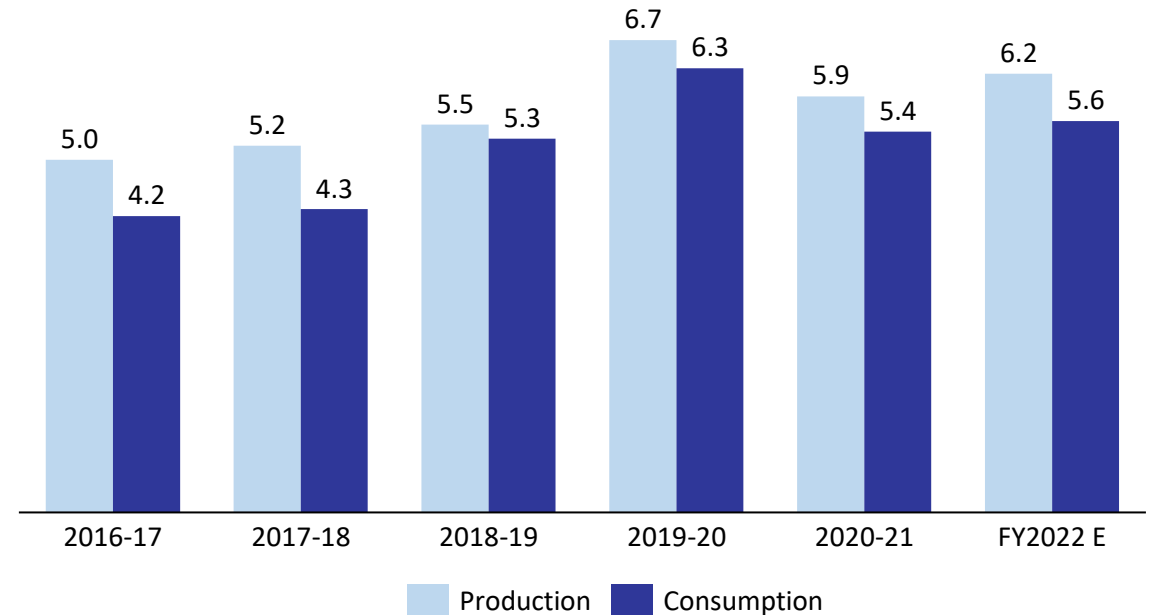


- ✓ The Indian stainless-steel sector is the **2nd largest producer** and consumer in the world and has a total manufacturing capacity of more than **6.8 Mn** tons of stainless steel annually
- ✓ India's per capita stainless steel consumption has **increased from 1.2 Kg in 2010 to 2.8 Kg in 2022**, however its **consumption is comparatively lower** compared to world average of **6 Kg per capita**

Global Stainless Steel & Pipes Industry (USD bn)



Steel Pipe & Tube Consumption in India (Mn Tons)





Industry Growth Drivers

- ✓ Significant demand for Pipes & Tubes specifically from industry like chemical , pharma, engineering etc.
- ✓ In value terms, the size of Chemical industry is currently estimated at USD 178 Bn which is slate to grow to USD 300 Bn by 2025, growing annually by 9% per annum
- ✓ During FY 2021-30, the annual turnover in Indian Pharmaceutical Industry is expected to grow by a CAGR of 10%, to reach INR 7,840 Bn

Sector specific schemes by Government as below shall act as an aid in generating demand for steel pipes & tubes in India

- ✓ **Chemicals**
 - Chemicals Promotion and Development Scheme (CPDS):
 - Petroleum, Chemicals, and Petrochemical Investment Regions (PCPIR)
- ✓ **Oil & Gas**
 - Hydrocarbons Exploration Licensing Policy (HELP)
- ✓ **Pharmaceutical**
 - Scheme for Development of Pharmaceutical Industry
 - Schemes to improve bulk drug production in India

Policies Driving Growth

Major Policies in Steel & Steel Pipes& Tubes Sector

- ✓ Strengthening the raw material supply chain
- ✓ Stainless steel pipes notified under Steel Quality Control Order
- ✓ Anti-Dumping Duty
- ✓ Domestically manufactured iron and steel products policy (DMISP)
- ✓ Duty Reduction Structure



Demand Generation from Government Initiatives

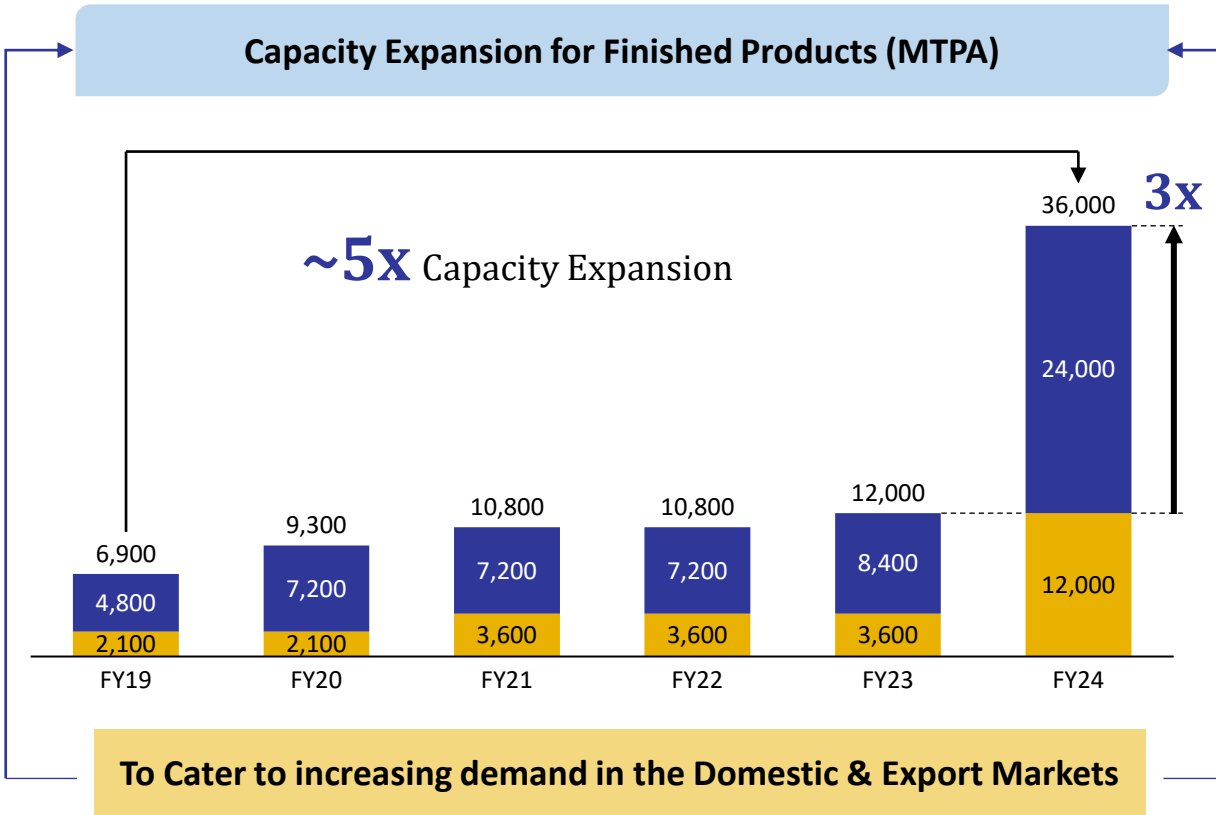
- ✓ Production Linked Incentives (PLI) Scheme The government has announced INR 1.97 Tn to be spent in the next 5 years for PLI schemes in 13 Sectors
- ✓ Atmanirbhar Bharat Packages
- ✓ National Manufacturing Policy
- ✓ National Infrastructure Pipeline (NIP)

STRATEGIES TO SUPPORT GROWTH



THE ARTERIES OF INDUSTRIAL FLOW

Capacity Expansion & Backward Integration



Capacity Expansion....

Particulars	Previous		Current	
	Size (mm)	Capacity	Size (mm)	Capacity
Seamless	6 – 114.3	3,600 MTPA	6 – 168.3	12,000 MTPA
Welded	6 – 219.3	8,400 MTPA	6 – 1,422.4	24,000 MTPA
Mother Hollow	NA	0	NA	9,600 MTPA

....alongside **Backward Integration**

- **Backward integration strategy** of setting up a piercing line for manufacturing of hollow pipes
- With the piercing plant, **we are able to produce hollow pipes** from SS round bar

Increase in Capacity



Increase in Market Share



Backward Integration



Improving Margins



Cost Optimization



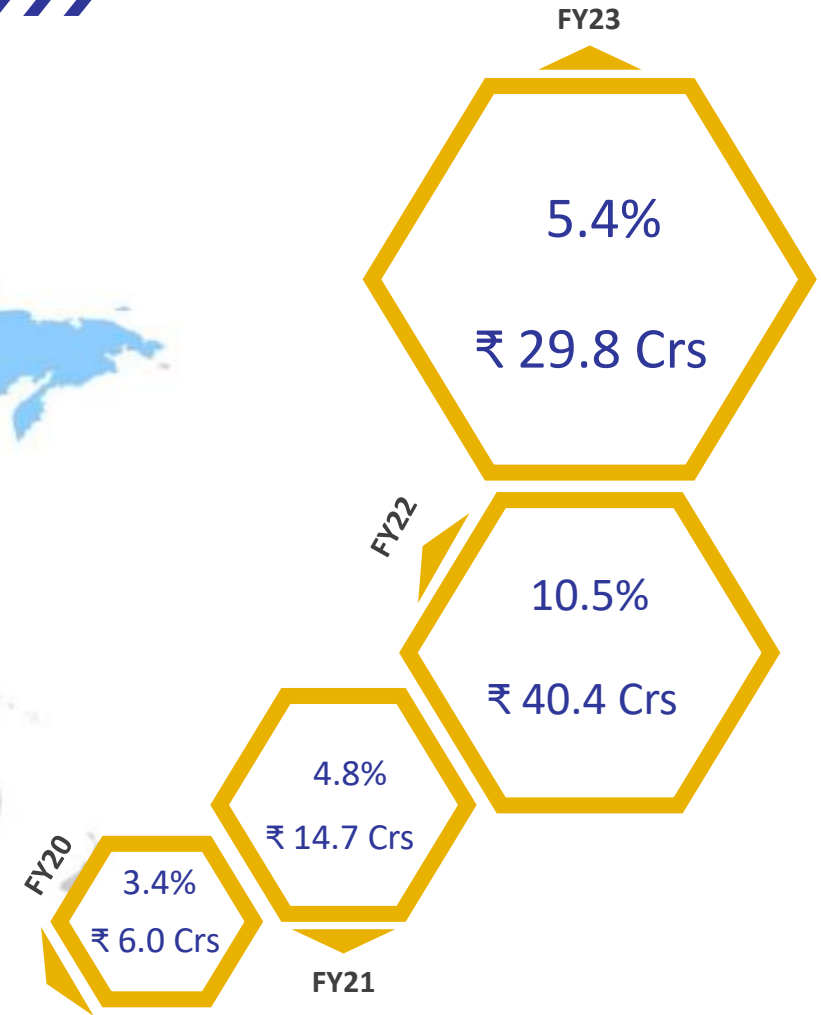
Increase in Profitability

Geographical Expansion



Exports in More than **20+** Countries

- United Kingdom
- France
- South Africa
- UAE
- Italy
- Poland
- Oman
- Sri Lanka
- Austria
- Germany
- Iran
- Spain
- Brazil
- Romania
- BELGIUM
- Israel
- Ethiopia
- Slovenia
- Russia
- Thailand



Contribution from Export Revenue

Leverage our Existing Relationship to Deepen our Presence in Export Markets

Productivity & Efficiency Enhancement



Install acid regeneration plant for lower consumption of acids to improve operating margins and better plant productivity



Significant Environmental and Economic advantages shall follow from reduced usage of raw acids



Enterprise Resource Planning ("ERP") to be introduced for efficient control over our manufacturing process & productivity



Creating Brand for "VENUS" thereby increasing the contribution from direct sales for higher realizations



International Standards

Trade Fares



Exhibitions

Digital Marketing

Customer Centric

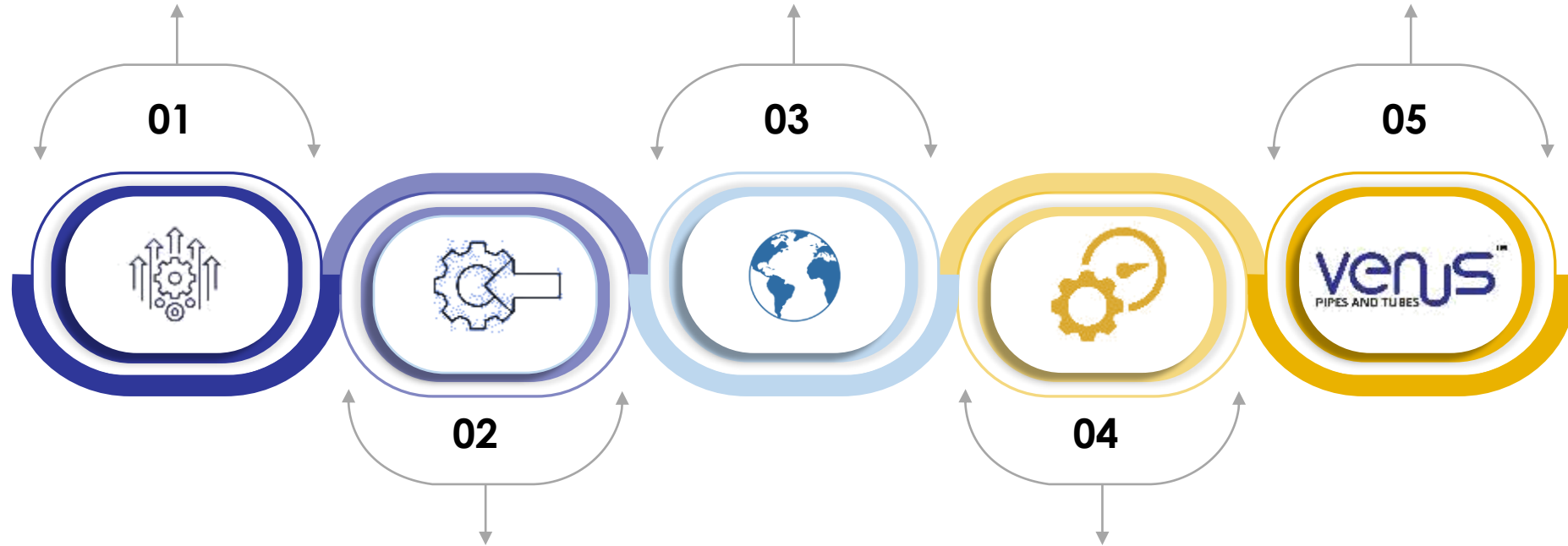


Various Brand Building Activities



Capacity Expansion

Proposing to expand our existing manufacturing capacity for welded pipes/tubes and seamless pipes/tubes for manufacturing higher diameter pipes/tubes.



Geographical Expansion

We intend to leverage our existing relationships to further deepen our presence in the international market, particularly in the European Union.

Brand Value

We intend to make consistent efforts to strengthen our brand “Venus” and enhance our brand visibility for attaining parity with our industry peers.

Backward Integration

We plan to set up a piercing line for manufacturing of hollow pipes with the capacity of 800 MT per month, as our backward integration strategy. With the piercing plant, we will be able to produce hollow pipes from SS round bar.

Better Efficiency

We are proposing to install an acid regeneration plant (“ARP”) where the consumption of acid in our manufacturing process shall be reduced substantially, and we believe that the same shall help us in improving our operating margins.

HISTORICAL FINANCIAL & OPERATIONAL HIGHLIGHTS

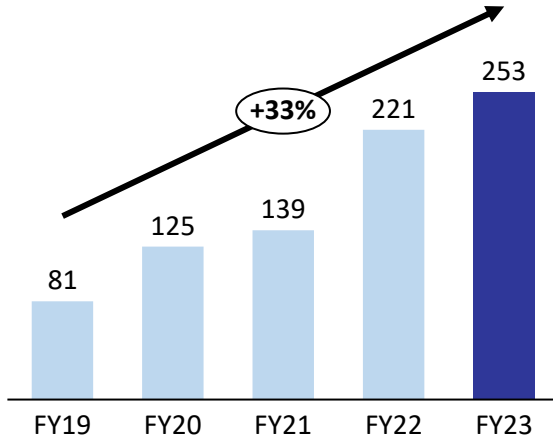


Product Category Split

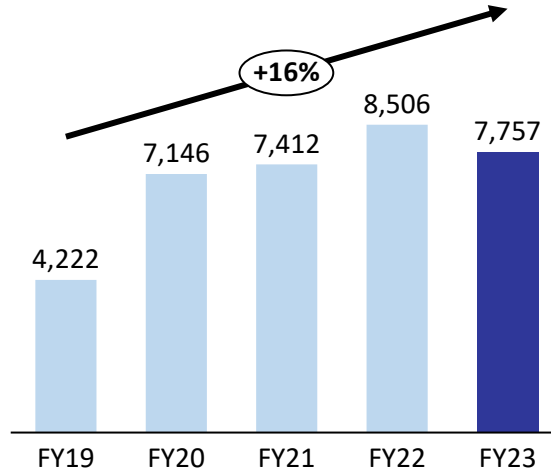


Welded

Revenue (in ₹ Cr)

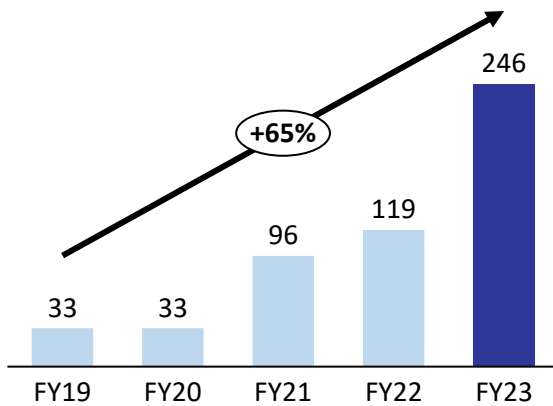


Volume (in MTS)

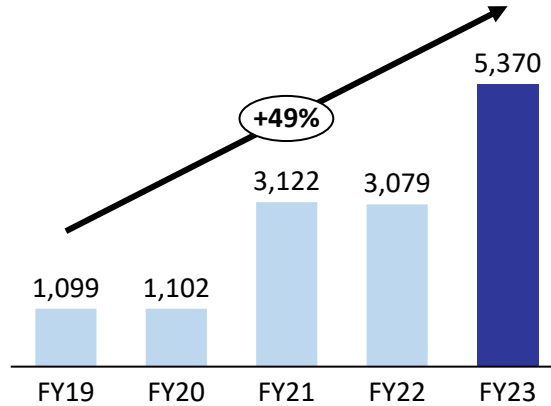


Seamless

Revenue (in ₹ Cr)



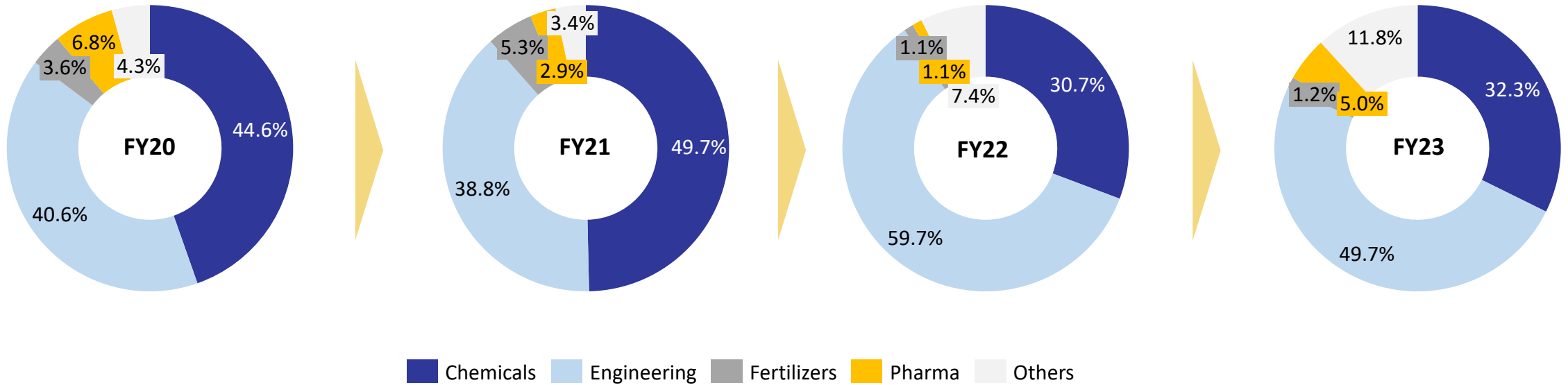
Volume (in MTS)



- ✓ Revenue and Volumes have grown tremendously across both our segments in a short span of just 5 years
- ✓ Volume growth for Welded has been at a CAGR of 16% and for Seamless the volume growth was 49% CAGR between FY19-FY23
- ✓ Revenues have also grown at a staggering CAGR of 33% for welded and at CAGR of 65% for seamless between FY19-FY23



Direct Domestic Sales Split

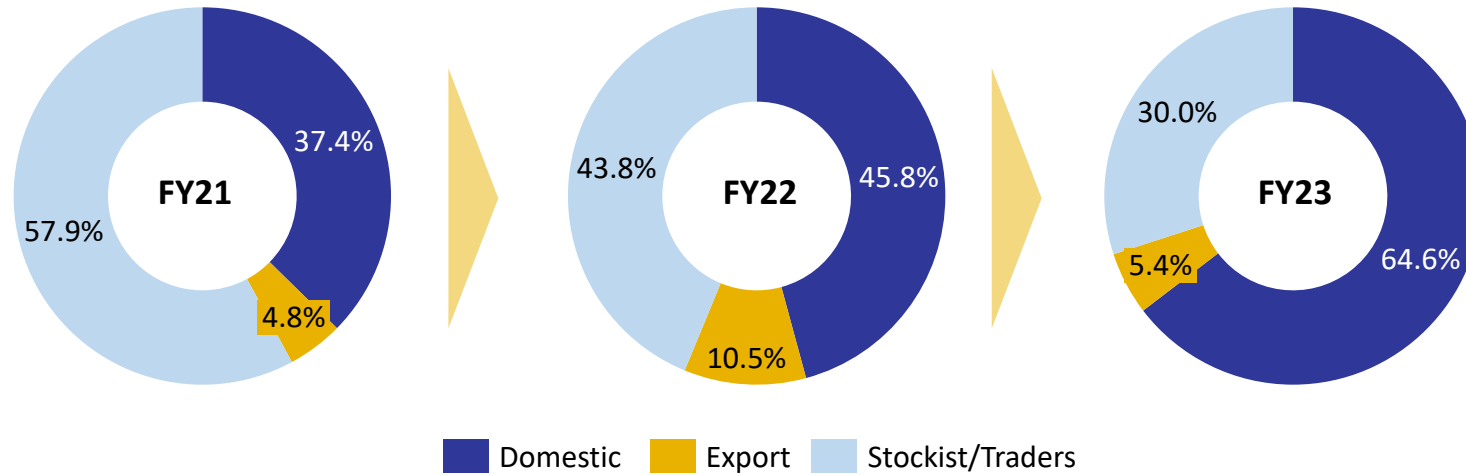


- ✓ Revenue contribution from Other industries has **increased from 4.3% in FY20 to 11.8% in FY23**
- ✓ Revenue **dependency** from chemical industry has **reduced from 44.6% in FY20 to 32.3% in FY23**
- ✓ Due to the capex cycle revival in India, the share of Engineering has **increased from 40.6% in FY20 to 49.7% in FY23**

Sales Split across Geography

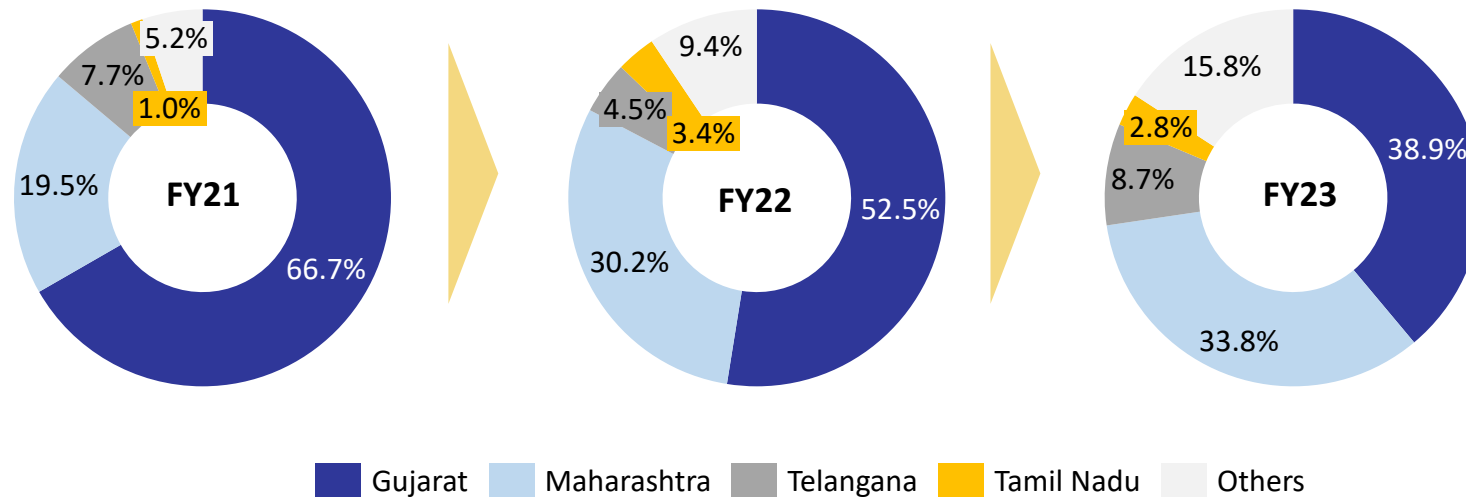


Geography



- ✓ Revenue contribution from exports have increased from **4.8% in FY21 to 5.4% in FY23**
- ✓ Direct domestic sales to end consumers have increased from **37.4% in FY21 to 64.6% in FY23**
- ✓ Revenue contribution from Stockist/Traders has **reduced from 57.9% in FY21 to 30% in FY23**

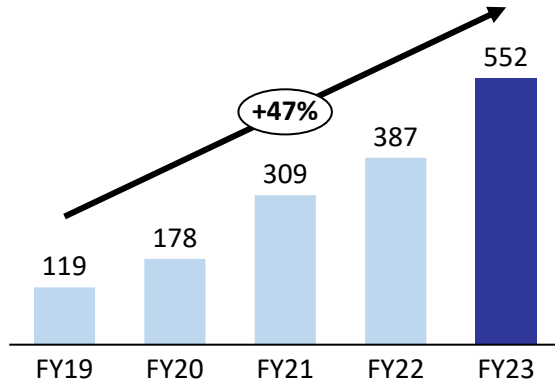
State wise revenue



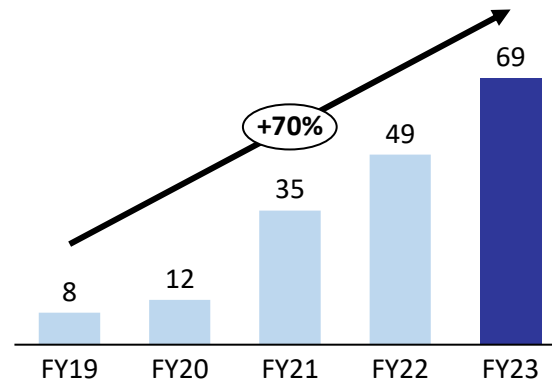
- ✓ Revenue contribution from Other States increased by **3x between FY21 to FY23** aligning with goal of expanding across domestic market
- ✓ Revenue from states like Maharashtra and Telangana went up significantly giving us better access across regions



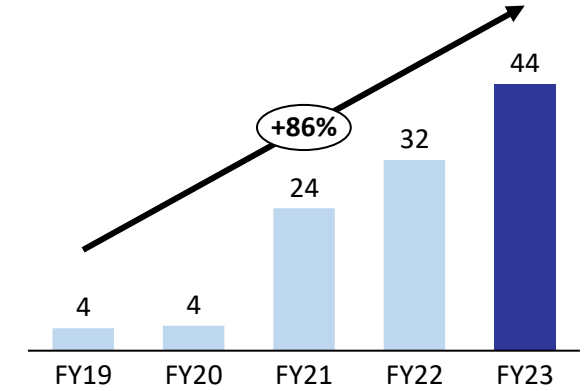
Revenue (in ₹ Cr)



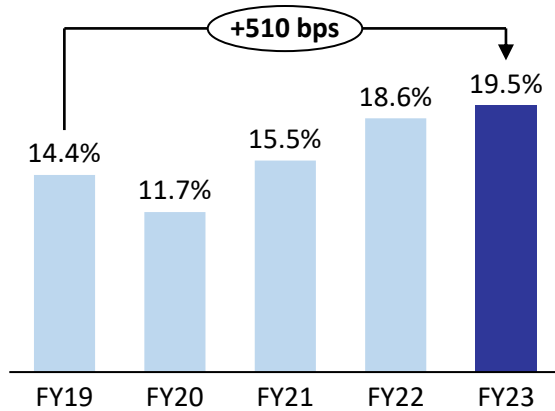
EBITDA (in ₹ Cr)



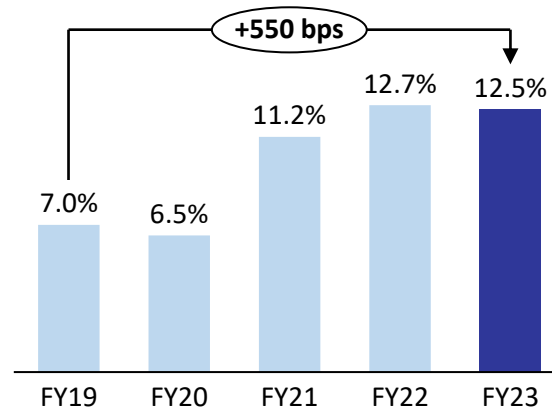
PAT (in ₹ Cr)



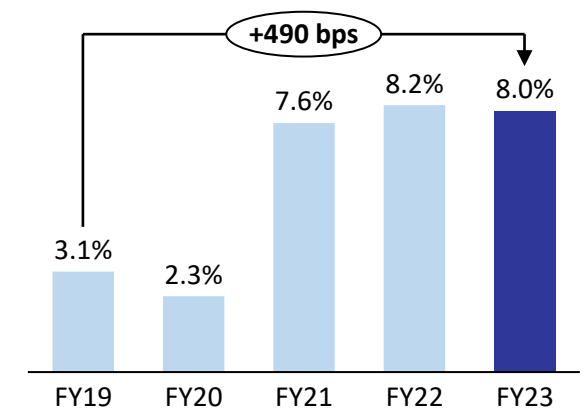
Gross Profit Margin



EBITDA Margin



PAT Margin



Historical Profit & Loss Account



Profit and Loss (in ₹ Cr)	FY23	FY22	FY21	FY20	FY19	CAGR
Revenue from Operations	552.4	386.9	309.3	177.8	118.8	
Cost of Goods Sold	444.6	315.0	261.5	157.0	101.6	
Gross Profit	107.8	71.9	47.9	20.8	17.1	58%
Gross Profit Margins (%)	19.5%	18.6%	15.5%	11.7%	14.4%	510 bps
Employee Cost	10.2	6.2	3.2	2.7	2.5	
Other Expenses	28.5	16.4	9.9	6.5	6.3	
EBITDA	69.1	49.3	34.8	11.6	8.3	70%
EBITDA Margins (%)	12.5%	12.7%	11.2%	6.5%	7.0%	550 bps
Depreciation	1.9	1.4	1.0	2.1	2.0	
Other Income	2.4	2.1	2.7	1.5	1.8	
EBIT	69.5	49.9	36.5	11.0	8.1	71%
Finance Cost	9.8	7.1	5.6	4.6	3.1	
Share in Profit/(loss) in JV and Associates	0.0	0.0	0.0	0.0	0.0	
Profit before Tax	59.7	42.9	31.0	6.5	4.9	87%
Tax	15.5	11.2	7.32	2.4	1.3	
Profit After Tax	44.2	31.7	23.6	4.1	3.7	86%
PAT Margins (%)	8.0%	8.2%	7.6%	2.3%	3.1%	490 bps

Historical Balance Sheet



Assets (in ₹ Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Non - Current Assets	183.5	30.4	20.9	17.5	10.0
Property Plant & Equipments	59.8	21.3	19.5	12.2	9.8
CWIP	121.6	7.4	-	3.2	-
Intangible assets	0.1	0.1	0.1	0.1	-
Other Financial Assets	-	1.7	1.3	2.0	0.3
Other Non - Current Assets (Net)	2.1	-	-	-	-
Current Assets	323.9	217.5	116.6	89.7	69.1
Inventories	166.9	93.5	44.2	44.3	36.2
Financial Assets					
(i)Investments	2.9	1.4	-	-	-
(i)Trade receivables	70.5	73.5	45.1	30.7	21.6
(ii)Cash and cash equivalents	10.8	0.0	0.1	0.4	0.3
(iii)Bank balances other than cash and cash equivalents	15.2	7.3	4.4	5.0	1.5
Other Financial Assets	0.1	0.7	2.6	0.0	1.1
Other Current Assets	57.5	41.1	20.4	9.3	8.4
Total Assets	507.4	247.9	137.5	107.2	79.1

Equity & Liabilities (in ₹ Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Total Equity	322.2	128.5	39.9	16.3	12.2
Share Capital	20.3	15.2	8.7	8.7	8.7
Reserves & Surplus	301.9	113.3	31.2	7.5	3.4
Non-Current Liabilities	26.7	15.6	19.5	20.1	14.6
Financial Liabilities					
(i) Borrowings	24.7	14.3	18.5	18.6	14.4
(ii) Lease Liabilities	0.0	0.2	0.3	0.4	-
Provisions	0.6	0.3	0.2	0.2	0.1
Deferred Tax Liabilities	1.5	0.7	0.4	0.9	0.2
Current Liabilities	158.5	103.7	78.2	70.9	52.3
Financial Liabilities					
(i) Borrowings	65.8	54.4	19.0	24.0	15.0
(ii) Trade Payables	74.1	33.5	42.4	41.3	32.5
(iii) Lease	0.0	0.0	0.1	0.1	-
(iii) Other Financial Liabilities	6.3	0.2	0.1	0.0	0.1
Other Current Liabilities	6.1	5.5	6.2	3.1	2.9
Current tax liabilities (net)	6.2	10.2	10.3	2.4	1.9
Provisions	0.0	0.0	0.0	0.0	0.0
Total Equity & Liabilities	507.4	247.8	137.5	107.2	79.1

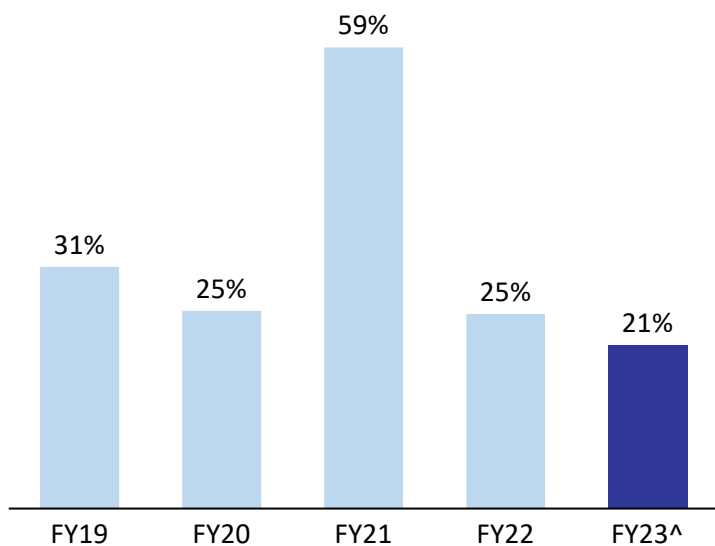
Historical Abridged Cash Flow Statement



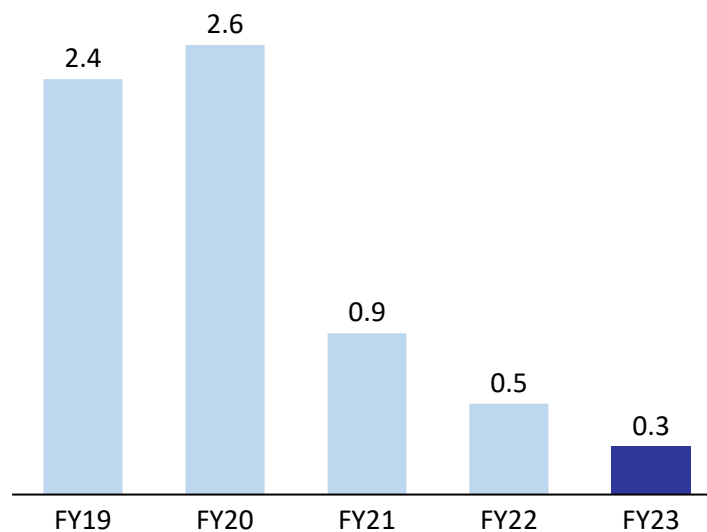
Particulars (in ₹ Cr)	FY23	FY22	FY21	FY20	FY19
Net Profit Before Tax	59.7	42.9	31.0	6.5	4.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	8.3	5.6	5.1	4.1	2.6
Operating profit before working capital changes	68.0	48.5	36.1	10.6	7.6
Changes in working capital	-40.4	-97.4	-24.0	-7.1	-12.9
Cash generated from Operations	27.6	-49.0	12.1	3.5	-5.4
Direct taxes paid (net of refund)	18.7	11.0	0.7	1.1	1.3
Net Cash from Operating Activities	8.9	-60.0	11.3	2.4	-6.7
Net Cash from Investing Activities	-27.0	34.1	-2.4	-12.4	-1.4
Net Cash from Financing Activities	18.9	25.8	-9.2	10.0	7.7
Net Decrease in Cash and Cash equivalents	0.8	0.0	-0.3	0.1	-0.3
Add: Cash & Cash equivalents at the beginning of the period	0.0	0.1	0.4	0.3	0.6
Cash & Cash equivalents at the end of the period	0.8	0.0	0.1	0.4	0.3



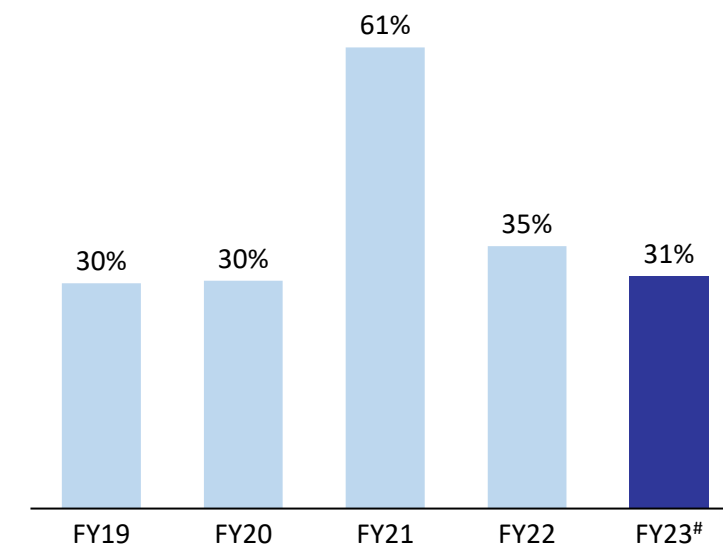
ROE



Debt / Equity Ratio



ROCE



[^]Excluding Rs. 107.9 crores raised via IPO for Capacity expansions

[#] Excluding CWIP of 121.6 crores from Total Capital Employed



Thank You

VENUS[®]
PIPES AND TUBES

Venus Pipes & Tubes Limited

CIN: L74140GJ2015PLC082306

Mr. Kunal Bubna (Chief Financial Officer)

cs@venuspipes.com

SGA Strategic Growth Advisors

Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

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