

Date: 03/08/2023

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

ISIN- INE0JA001018

Dear Sir/Madam,

Sub: Intimation of Press Release on Unaudited Financial Results for the Quarter ended June 30, 2023

With reference to above captioned subject, please find attached herewith a copy of the Proposed Press Release to be issued by the Company. The same is also being uploaded on website of the Company 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

Q1 FY24 Key Financial Highlights

- Highest ever Revenue of Rs 179.6 crores, a **growth of 58.1%** on Y-o-Y basis
- Highest ever EBITDA of Rs 27.6 crores, a **growth of 91.7%** on Y-o-Y basis
- Highest ever PAT of Rs 17.4 crores, a **growth of 91.2%** on Y-o-Y basis

Dhaneti, Gujarat: 3rd August, 2023: Venus Pipes & Tubes Ltd, one of the leading stainless steel pipes and tubes manufacturers and exporters in India has announced its financial results for the first quarter ended on June 30th, 2023.

Particulars (Rs. In Crs)	Q1FY24	Q1FY23	Y-o-Y (%)	Q4FY23	Q-o-Q (%)
Revenue from Operations	179.6	113.6	58.1%	176.3	1.9%
EBITDA	27.6	14.4	91.7%	21.7	27.2%
EBIDTA Margins (%)	15.4%	12.7%	269 bps	12.3%	306 bps
Profit After Tax (PAT)	17.4	9.1	91.2%	13.5	28.9%
PAT Margins (%)	9.7%	8.0%	168 bps	7.6%	213 bps

Capex Update:

- **Increase in capacity of Seamless Pipes** - The company is planning to add further 400 MT per month of Seamless pipes which is expected to get installed in the coming six months
- **Increase in size of LSAW Mill** - The LSAW plant being proposed initially was to manufacture up to 48-inch dia pipes which has been increased to 56-inch pipes which will increase the SKU's being offered to the customers
- **Operational efficiency in Piercing Mill** - During installation of Piercing mill, a few modifications had been done which will lead to higher operational efficiency and will ultimately lead to increase production of Mother Hollow Pipes
- Total capex will be in the range of Rs. 40-45 Crores which will be funded from internal accruals

Commenting on the company's financial performance, Arun Kothari, Managing Director, Venus Pipes & Tubes Ltd, said,

*"We are happy to report robust financial performance with Revenues growing at **58% Y-o-Y** and EBITDA growing at **92% Y-o-Y**, whilst EBIDTA margins increasing by **~269 bps Y-o-Y***

We started FY24 by commencing operations at our new facilities and now have tripled our capacity along with backward integration of manufacturing of mother hollow pipes. This has not only enhanced our competitiveness but also enabled us to enter new markets and customer segments.

The industry is witnessing a notable shift towards organized players due to the compulsory BIS certification and the implementation of Anti-Dumping Duty (ADD). This provides us a great opportunity to seize the industry's structural changes. Moreover, the Indian capex cycle is underway, driven by government support and favorable policies, resulting in substantial investments across industries and an increased demand for our products.



With wide range of products SKU's and enhanced capacities, robust domestic demand and increased opportunities in the exports markets, we are optimistic of sustaining the growth momentum going forward.

We are well positioned to capture new markets, forge stronger partnerships, and continue to raise the bar in terms of product excellence and customer satisfaction. At Venus, the company strives to increase its market share by addition in the product portfolio, expand the client base and serve the existing clients better."

About Venus Pipes & Tubes Ltd

(<https://www.venuspipes.com/>; BSE: 543528; NSE: VENUSPIPES)

Venus Pipes & Tubes Limited is a manufacturer and exporter of stainless-steel pipes and tubes. The company is manufacturing stainless steel tube products in two broad categories - seamless tubes/pipes and welded tubes/pipes under which five categories of products are manufactured namely, stainless steel high precision & heat exchanger tubes, stainless steel hydraulic & instrumentation tubes, stainless steel seamless pipes, stainless steel welded pipes and stainless-steel box pipes. The company sells products in both domestic and international markets. Venus Pipes & Tubes exports its products to more than 20 countries including Brazil, the UK, Israel and countries in the European Union, etc.

For more information, contact:

Ankit Shah
Concept Public Relations
M: +91 99981 23728
E-mail: ankit@conceptpr.com

Rushali Shingre
Concept Public Relations
M: +91 8655467646
E-mail: rushali@conceptpr.com

DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. Venus Pipes & Tubes Ltd. will not be in any way responsible for any action taken based on such statements and discussions; undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.