

Dated : 28/11/2022

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**

**Subject: Credit Rating by CRISIL – Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.**

Dear Sir/Madam,

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that CRISIL Ratings has assigned the long term rating of [CRISIL]BBB+ and a short term rating of [CRISIL]A2 to Rs. 158.00 crores (enhanced from 62.00) of Bank Loan facilities.

Summary of the ratings assigned to the total Rs. 158.00 crores (enhanced from 62.00) of outstanding facilities of the Company are given hereunder:

S No.	Bank Facility	Amount (in Rs Cr.)	Outstanding Rating
1	Cash Credit	45	CRISIL BBB+/Stable
2	Letter of Credit	7	CRISIL A2
3	Proposed Cash Credit Limit	55.9	CRISIL BBB+/Stable
4	Proposed Term Loan	40.1	CRISIL BBB+/Stable
5	Rupee Term Loan	10	CRISIL BBB+/Stable
	<b>Total</b>	<b>158</b>	

CRISIL's rating letter dated 25 November 2022, received by the company today is enclosed herewith.

Thanking You,

**For Venus Pipes & Tubes Limited**

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

RL/VPATPL/306356/BLR/1122/46997  
November 25, 2022

Ms. Megharam Chaudhary  
Whole Time Director  
Venus Pipes and Tubes Limited  
Survey No. - 233/2  
Dhaneti, Bhuj  
Kutch - 370020



Dear Ms. Megharam Chaudhary,

**Re: Review of CRISIL Ratings on the bank facilities of Venus Pipes and Tubes Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.158 Crore (Enhanced from Rs.62 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL BBB+/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2 (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till October 25, 2023. After this date, please insist for a new rating letter (dated later than October 25, 2023).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nilesh Agarwal  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	State Bank of India	45	CRISIL BBB+/Stable
2	Letter of Credit	State Bank of India	7	CRISIL A2
3	Proposed Cash Credit Limit	State Bank of India	55.9	CRISIL BBB+/Stable
4	Proposed Term Loan	State Bank of India	40.1	CRISIL BBB+/Stable
5	Rupee Term Loan	State Bank of India	10	CRISIL BBB+/Stable
	<b>Total</b>		<b>158</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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