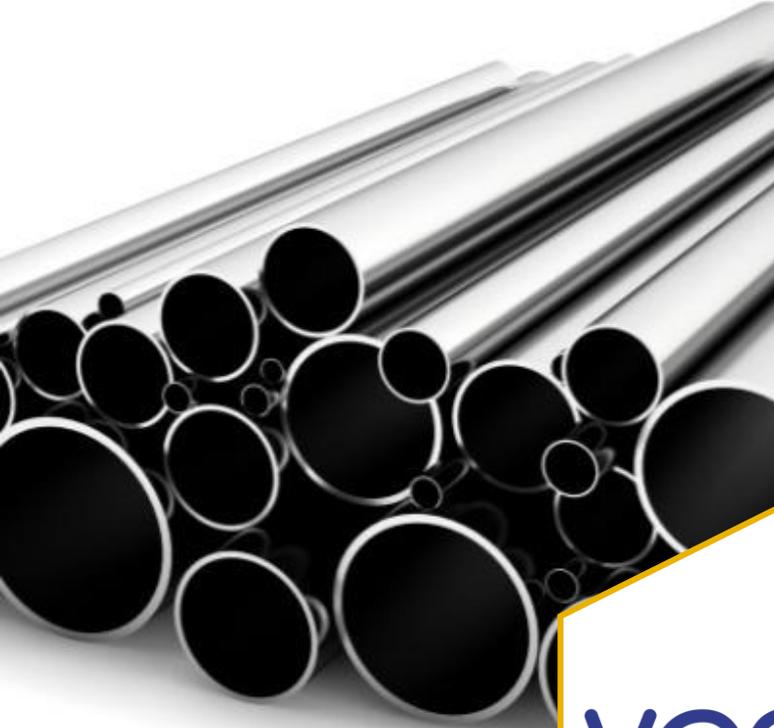


VENUS PIPES & TUBES LIMITED



venus[®]
PIPES AND TUBES

Investor Presentation
January 2023





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Q3 & 9M FY23 FINANCIAL & OPERATIONAL HIGHLIGHTS





On Capex

- Our capex for additional manufacturing capacities of Seamless pipes (along with backward integration) & welded pipes is on track and is **expected to be commissioned in March 23 / Q1FY24.**
- **Machines for manufacturing** of hollow pipe (i.e. piercing division) & few of seamless pipe machines **have been received** on site. **Civil work has been done** to a large extent and machine foundation/installation for the same is under way.
- We target to start both Piercing division & the Seamless pipes division by **March 23** & Tube Mill & LSaw division is expected to begin by **Q1FY24.**
- **Slitting division** wherein coils are slitted has become fully operational in this quarter.

Incremental Updates

- During the quarter, the company has upgraded the tube mill which will **increase the efficiency/output of tube mills**
- The company has already set up market for higher capacity of pipes. As our samples are approved, by the time we start actual production we will have a customer base ready to supply

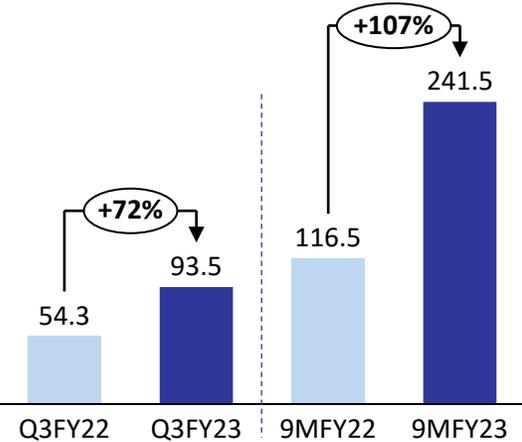
Impetus to the Industry

- During the quarter, the Ministry of Finance approved **Anti Dumping Duty (ADD)** on seamless stainless pipes & tubes **from China for 5 years** up to 3,801 USD/MT
- While imports on welded pipes was already attracting ADD, the duty on seamless pipes is a positive move and is likely to boost domestic manufacturing
- **This duty also applies to mother hollow pipes and hence will be difficult for smaller players to procure the same**, this will help the market to move from unorganised sector to organised sector. We have stocked enough inventory to last until the new piercing line for hollow pipes gets commissioned in Q4FY23
- The government, w.e.f. 15th December, has also introduced **1% exports incentive to drive exports further**
- While backward integration will drive consolidation in domestic market, exports will grow strongly as many global customers prefer an integrated player as a metric for supply reliability
- **This antidumping duty** will help increase our share in the domestic market and **increased capacities will be utilised at a faster pace than expected**

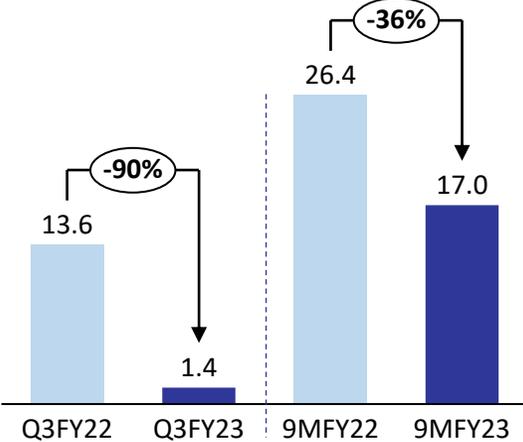
Geographical Revenue Split – Q3 & 9MFY23



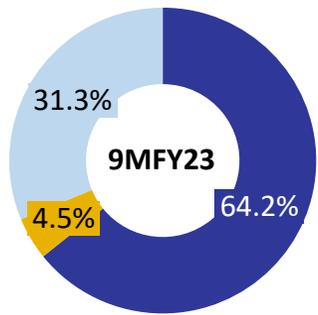
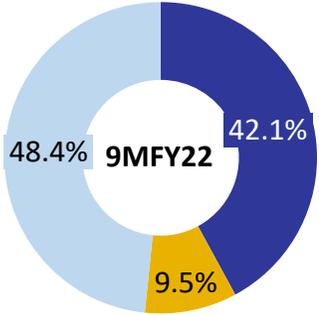
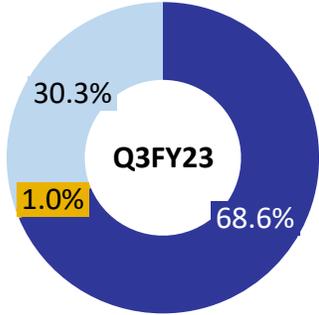
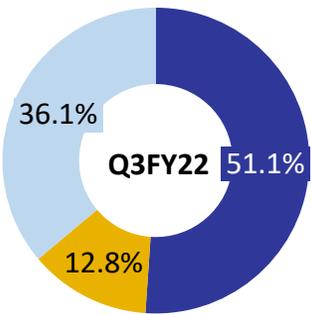
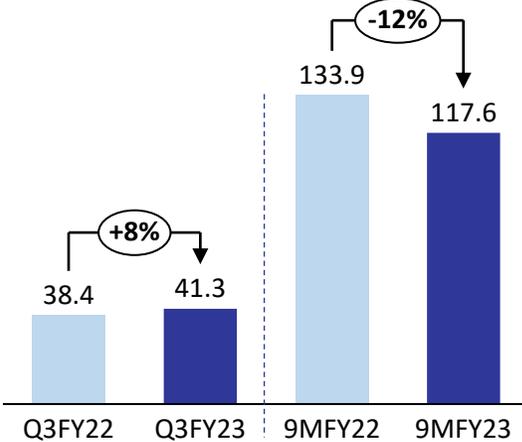
Direct Domestic Sales (in Rs cr)



Export Sales (in Rs cr)



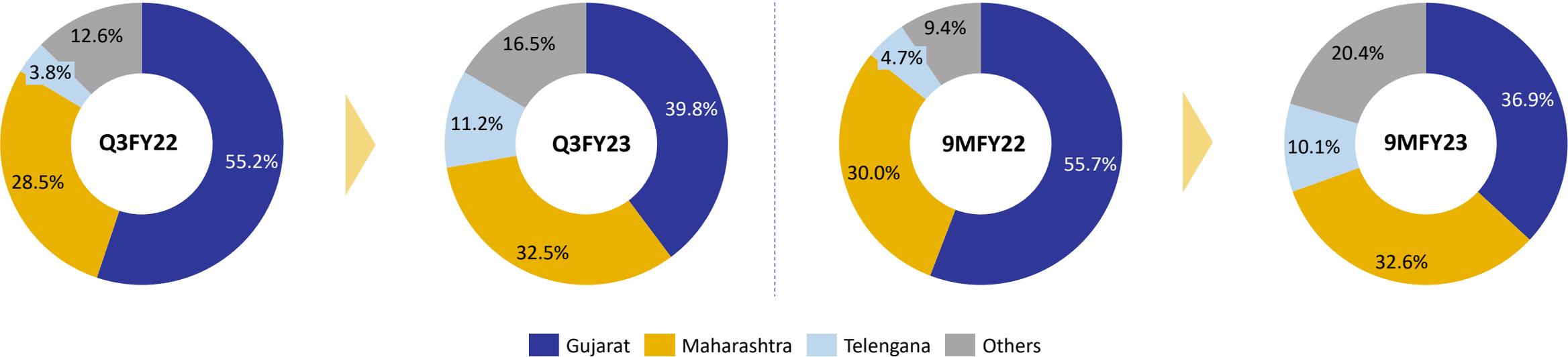
Sales to Stockists (in Rs cr)



■ Direct Domestic
 ■ Export
 ■ Stockist/Traders

- ✓ Direct Domestic sales (to brands) **grew by 72% YoY in Q3FY23** and **107% YoY in 9MFY23**.
- ✓ The reason for growth in selling directly to brands is due to our **superior product quality**, multiple referrals and **increased customer base**.
- ✓ Export growth suppressed due to **impact by inflationary environment** and geopolitical tensions in Europe. We expect this to stabilize in the coming quarters of FY24.
- ✓ The share of stockist sales have **reduced from 48% to 31% YoY on a nine monthly basis**. This channel continues to be a stable supply source but due to lower margins we have reduced its share in the total pie.

State wise Revenue Split – Q3 & 9MFY23



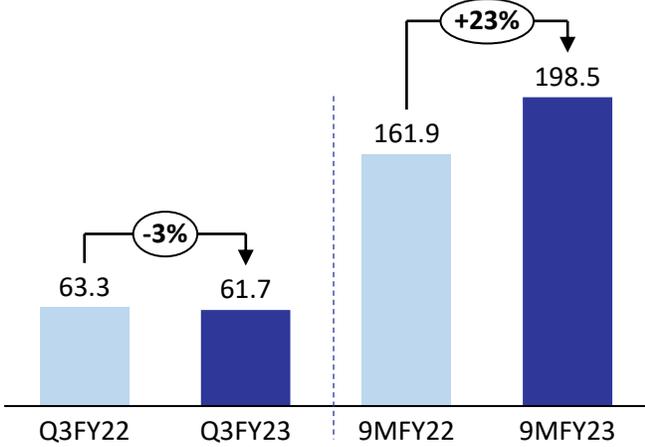
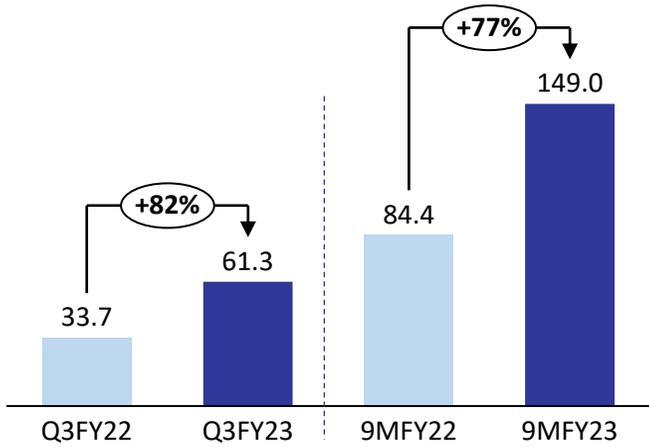
- ✓ Following the strategy to diversify across states, our **share from Maharashtra and Telangana has increased** significantly with the latter’s share being tripled from Q3FY22 to Q3FY23.
- ✓ While until last year, we were selling majority in Gujarat, **now our focus is shifting to other states** as well. This is with the motive to create Venus a known brand and setting up relations with different companies across the country.
- ✓ At the same time, the share of other states has **increased to 20.4% YoY in 9MFY23 from 9.4% during 9MFY22**, giving us bigger market to play.

Product Revenue Split – Q3 & 9MFY23

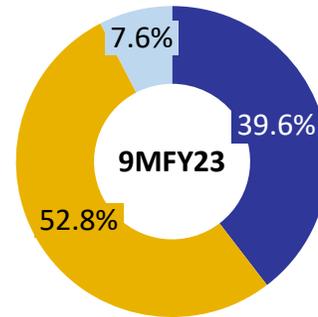
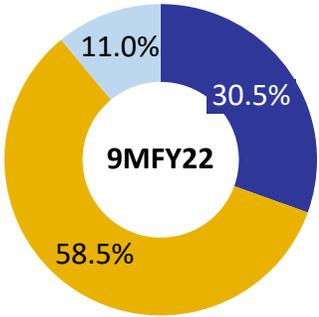
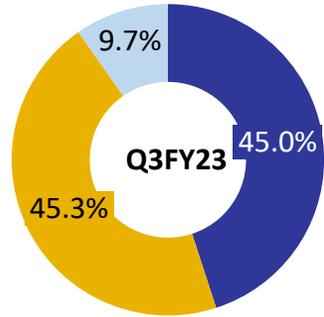
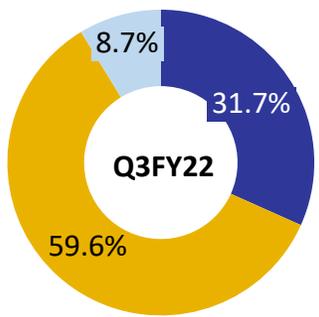


Seamless Sales (in Rs cr)

Welded Sales (in Rs cr)



- ✓ Sales for seamless pipes up by **77% YoY** in 9MFY23 and **82% YoY** in Q3FY23.
- ✓ This segment has better margins as compared to other categories and we aim for it to contribute the most to our revenue.
- ✓ Welded Pipes sales also showed growth by **23% YoY** in 9MFY23.
- ✓ Share of seamless in total revenue increased to **45% in Q3FY23** from **31.7% in Q3FY22**.

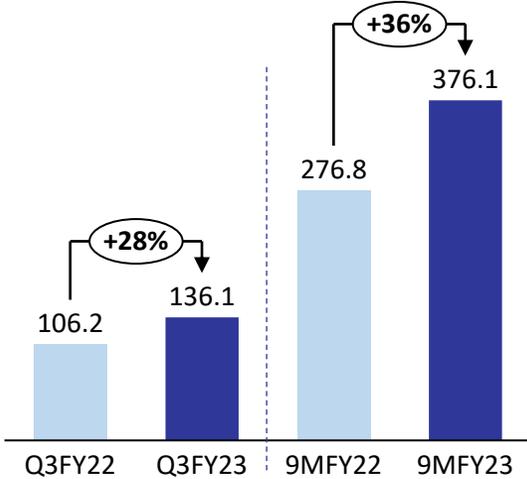


■ Seamless
 ■ Welded
 ■ Others

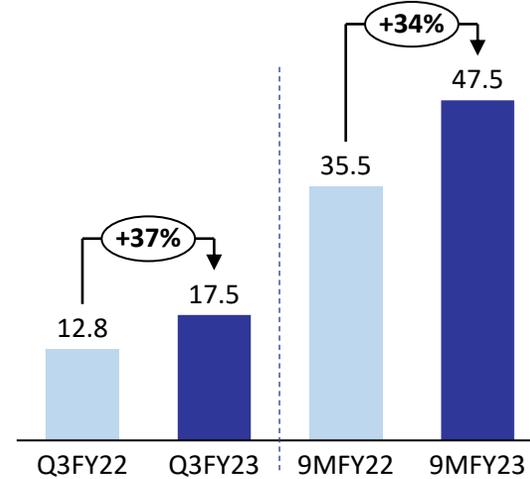
Key Financials – Q3FY23



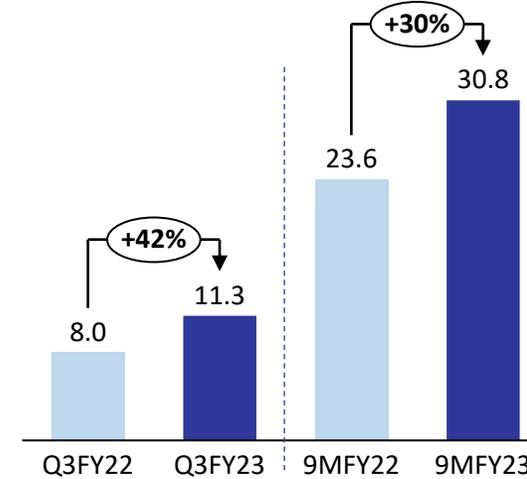
Revenue (in ₹ Cr)



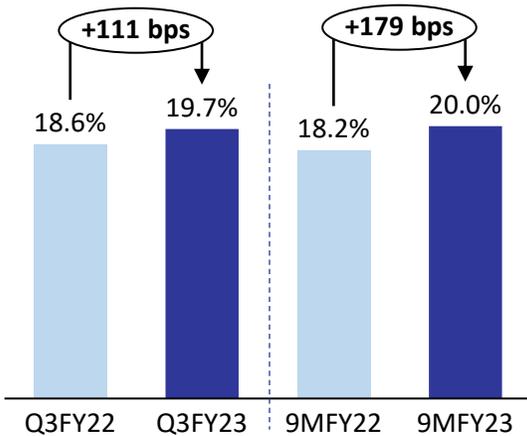
EBITDA (in ₹ Cr)



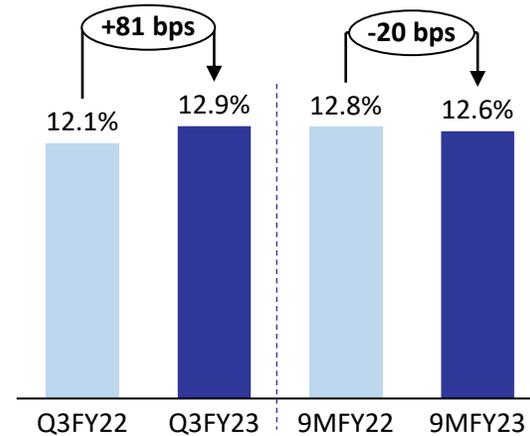
PAT (in ₹ Cr)



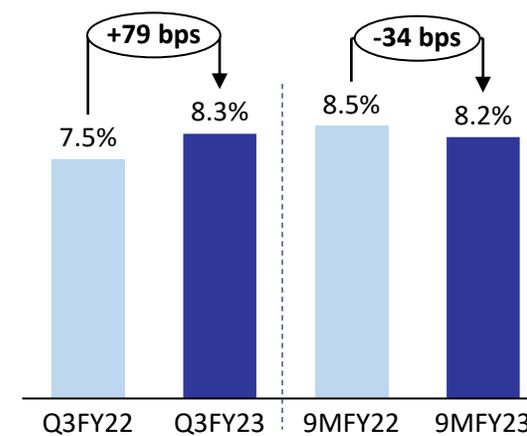
Gross Profit Margin



EBITDA Margin



PAT Margin



- ✓ Revenue for Q3FY23 stood at Rs. 136 crs as compared to Rs. 106 crs in Q3FY22, a **growth of 28%**.
- ✓ Revenue for 9MFY23 stood at Rs. 376 crs as compared to Rs. 277 crs in 9MFY22, a **growth of 36%**.
- ✓ EBITDA for Q3FY23 stood at Rs. 18 crs, an **increase of 37%** on Y-o-Y basis. The same for 9M grew by **34%**.
- ✓ PAT for the quarter was up by **42% YoY** and grew **30%** on a nine monthly basis.
- ✓ An **efficient utilisation of resources** has helped us achieve growth.

Profit & Loss – Q3 & 9MFY23



| Profit and Loss (in ₹ Cr) | Q3FY23 | Q3FY22 | YoY | Q2FY23 | QoQ | 9MFY23 | 9MFY22 | YoY |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from Operations | 136.1 | 106.2 | 28.1% | 126.4 | 7.7% | 376.1 | 276.8 | 35.9% |
| Cost of Goods Sold | 109.2 | 86.4 | | 101.3 | | 301.0 | 226.5 | |
| Gross Profit | 26.9 | 19.8 | 35.7% | 25.1 | 7.2% | 75.1 | 50.3 | 49.3% |
| Gross Profit Margins (%) | 19.7% | 18.6% | | 19.8% | | 20.0% | 18.2% | |
| Employee Cost | 2.4 | 1.7 | | 2.3 | | 6.9 | 4.2 | |
| Other Expenses | 7.0 | 5.3 | | 7.3 | | 20.6 | 10.5 | |
| EBITDA | 17.5 | 12.8 | 36.7% | 15.5 | 13.0% | 47.5 | 35.5 | 33.8% |
| EBITDA Margins (%) | 12.9% | 12.1% | | 12.3% | | 12.6% | 12.8% | |
| Other Income | 0.3 | 0.2 | | 1.0 | | 1.9 | 1.5 | |
| Depreciation | 0.5 | 0.4 | | 0.5 | | 1.4 | 1.1 | |
| EBIT | 17.3 | 12.6 | 37.2% | 16.0 | 8.1% | 48.0 | 36.0 | 33.5% |
| Finance Cost | 2.3 | 1.7 | | 2.1 | | 6.8 | 4.3 | |
| Profit before Tax | 15.1 | 10.9 | 37.9% | 14.0 | 7.8% | 41.2 | 31.7 | 29.9% |
| Tax | 3.8 | 3.0 | | 3.6 | | 10.4 | 8.1 | |
| Profit After Tax | 11.3 | 8.0 | 41.6% | 10.4 | 8.5% | 30.8 | 23.6 | 30.4% |
| PAT Margins (%) | 8.3% | 7.5% | | 8.2% | | 8.2% | 8.5% | |



Arun Kothari

Managing Director

Commenting on the Q3 & 9MFY23 performance of the company Mr. Arun Kothari, Managing Director for Venus Pipes & Tubes Limited Said,

“We are proud to report a growth of 28% in our revenues and 42% increase in bottom-line in Q3FY23 on a YoY basis.

During the quarter, the company had upgraded the tube mill and in turn will further increase the efficiency of tube mills. This focus on productivity & quality has led to Direct Domestic sales (to brands) growing by 72% YoY in Q3FY23 and 107% YoY in 9MFY23.

Not only both our product categories have shown robust growth w.r.t sales & volumes, but we have also taken significant steps towards achieving our aim of diversifying geographically and across our sales channel. Exports share for the quarter was suppressed due to impact by inflationary environment and geopolitical tensions in Europe. This is a short-term impact, and we estimate this to rebound in the coming quarters in FY24.

This quarter we saw policy support for our Industry by the government. While imports on welded pipes already had ADD, the duty on seamless pipes announced recently is a positive move and is likely to boost the domestic utilization of players. In addition to import substitution, this will also aid us in capturing the market share of unorganized players.

Now that the commissioning of our planned capex is close, we look forward to serving more industries and becoming the veterans of this sector.

58

Clientele base out of
Fortune 500 Companies
in India

Exports to more than

20+ Countries

105%

PAT CAGR
from FY19 to FY22

Diversified

End-user Industries

Total installed capacity of **12,000 MT** p.a. &
capacity expansion plans up to **33,600 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



Fertilisers



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 **82,962 Sq. Mt.**



Surplus land of 60,562 Sq. Mt. available for proposed capacity expansion/integration

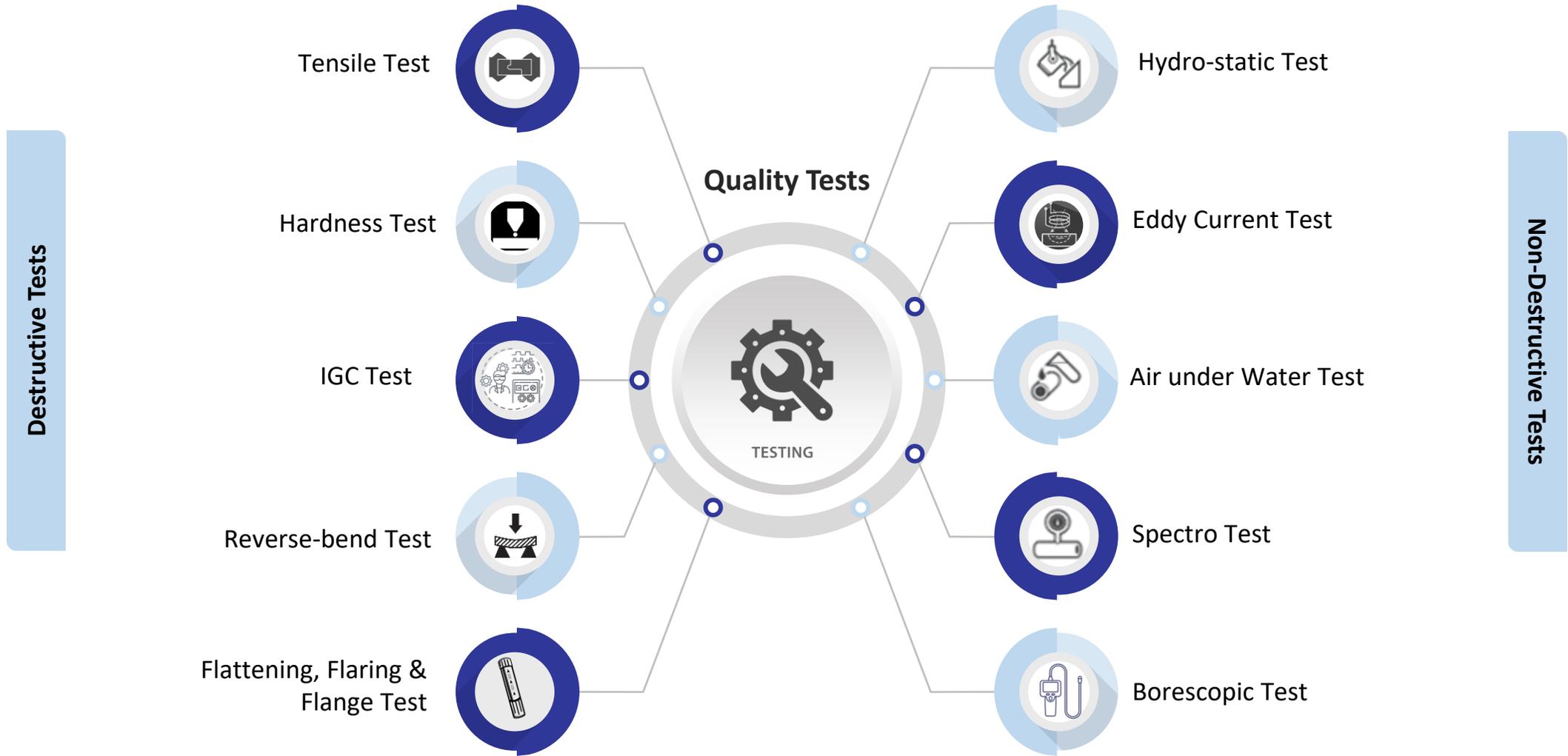


Total installed capacity of **12,000 MT** per annum with **approximate utilization of 91 %+**

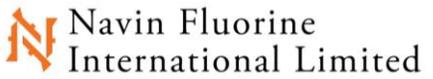




Rigorous testing system for our products to **Ensure Finest Quality** is delivered for our products



Marquee Clientele





We got the privilege to add more feathers in our cap in FY22 by acquiring clients from varied sectors

- **Toyo Engineering India Private Ltd** - Toyo Engineering India P Ltd, one of the leading EPC consultants for Oil & gas worldwide, has enlisted us as an approved vendor which will further help us to get orders from giants like BPCL, HPCL, IOCL & also in their other major EPC works
- **Tecnimont Pvt Ltd** - We also got approval from Tecnimont, a leader in large scale EPC contract
- **Technip India Ltd** – Enlisted by Technip India Ltd which is a leading engineering & technology company.
- **Osmetal Steel Solutions (German)** - On the basis of previous trial order delivered in June-21, we got **our largest ever heat exchanger U-tube order** from German Client Osmetal in FY22, one of largest traders in Europe for heat exchanger tube segment.

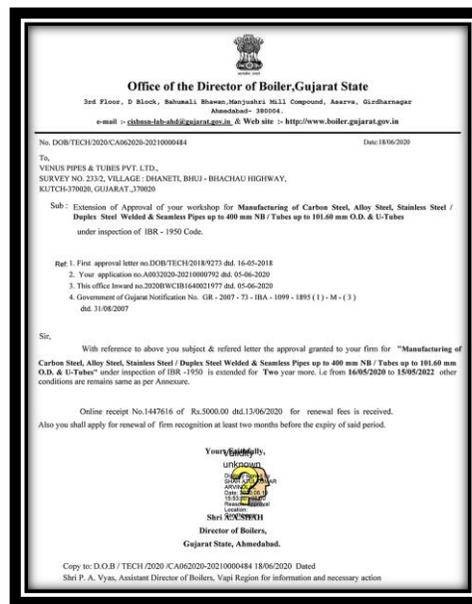
- **Chemical:** Asian Paint, Hikal Ltd, Navin fluorine, Gujarat Alkalies & Chemical Ltd (GACL)
- **Paper Industry:** Tamil Nadu Paper Ltd, JK Paper Ltd,
- **Sugar Industry & Distillery:** Rana Group, Dalmia Bharat Sugar
- **Engineering:** ISGEC heavy engineering Ltd, Tata projects (ISRO project)
- **Oil & Gas:** Mangalore Refinery & Petrochemical Ltd, (subsidiary of ONGC)
- **Pharma :** Ami Lifesciences Pvt Ltd, Nectar Lifesciences Ltd.
- **Dairy :** Kaira District Co-operative (Amul)
- **Export Client :** ABG Intermediates (Thailand), Scope Metal (Israel), Matinox (Spain), Voss (Spain & Germany).



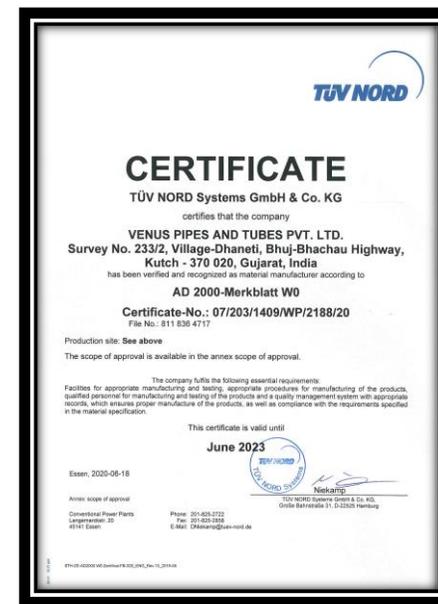
| Calendar Years | Certifications & Accreditations |
|----------------|--|
| 2016 | Our manufacturing facilities at Dhaneti have been accredited with management system standards certificate for compliance with ISO 9001: 2015, ISO 14001:2015 requirements |
| 2017 | Our Company has been verified and recognized 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 |



ISO Certificate



IBR Certificate



TUV – AD 200 Merkblatt W0

Experienced Board of Directors



Jyantiram M Choudhary

Chairman and Non-Ex 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



Arun Kothari

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



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



Jayantiram M Choudhary

Chairman and Non-Ex 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

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Managing Director

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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.

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.

Kunal Bubna

President (Finance & Accounts)

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.

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.

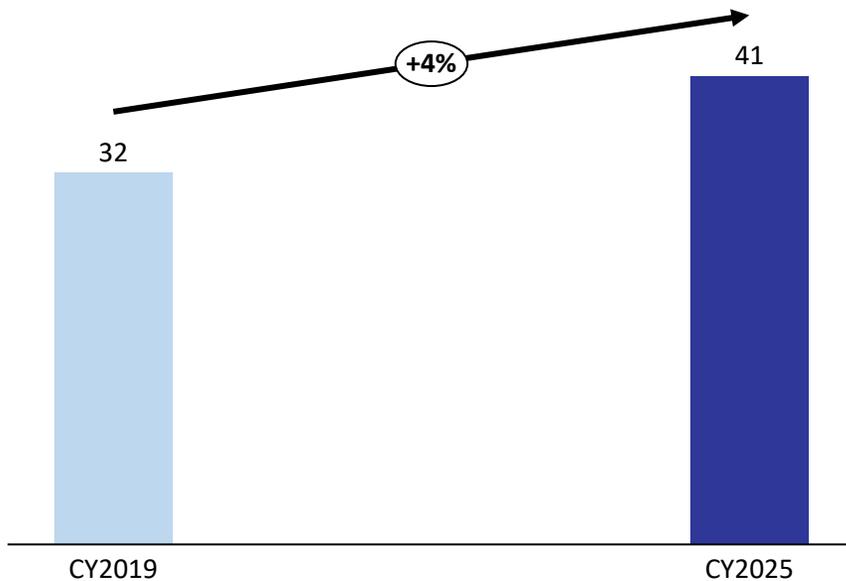
INDUSTRY OUTLOOK



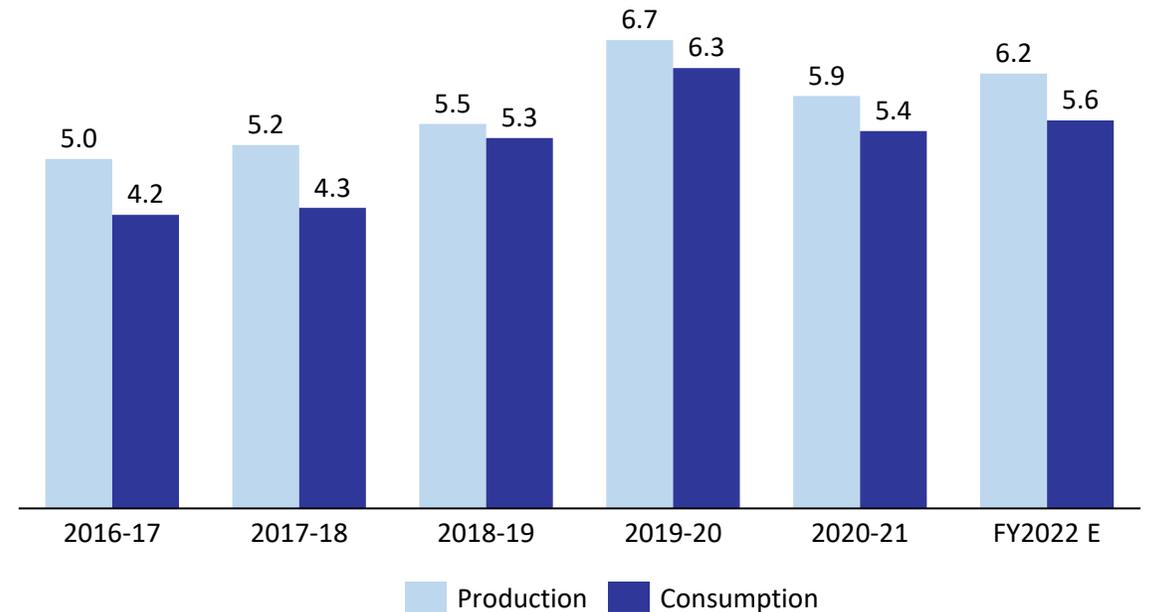


- ✓ The Indian stainless-steel sector is the **2nd largest producer** (till 2020) and consumer in the world and has a total manufacturing capacity of more than **5 Mn** tons of stainless steel annually
- ✓ India's per capital stainless steel consumption has **increased from 1.2 Kg in 2010 to 2.5 Kg in 2019**, 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 slated 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

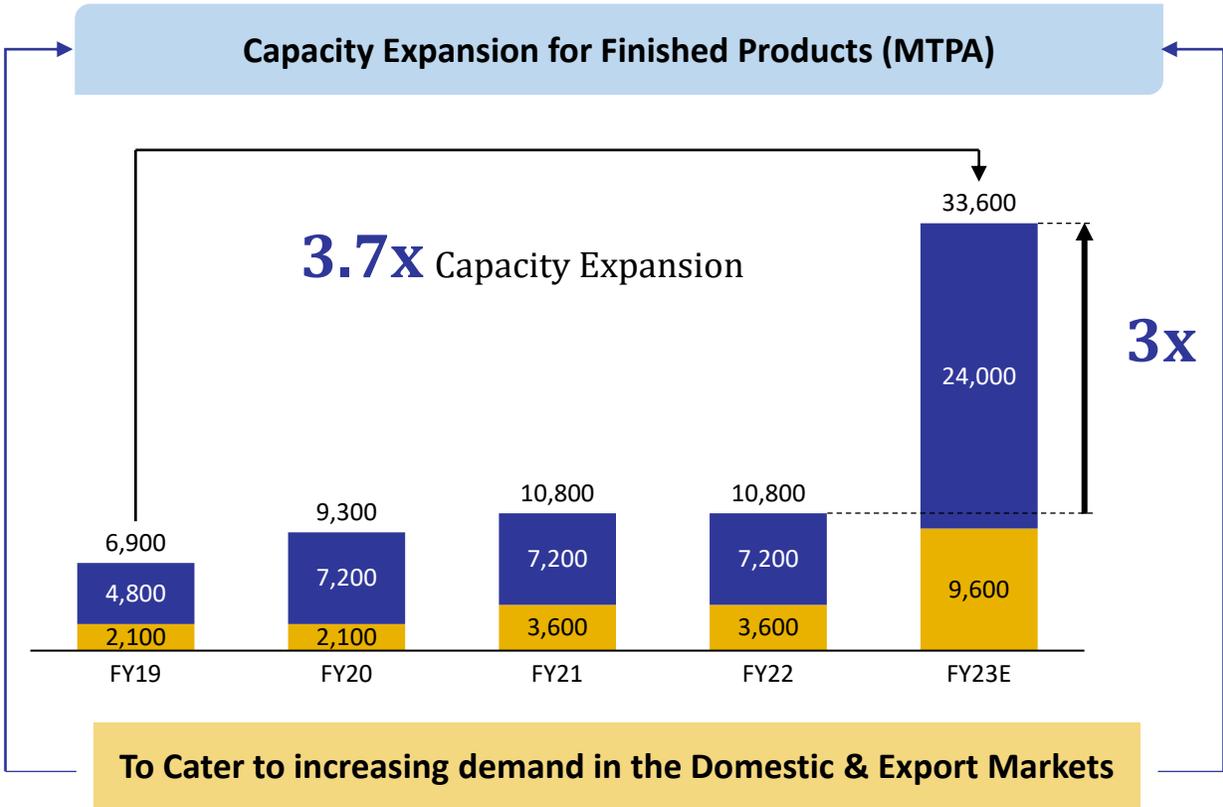
- ✓ Production Linked Incentives (PLI) Scheme The government has announced INR 1.97 Tn to be spent in the next 5 years for PLI schemes in 13 Sectors
- ✓ Atmanirbhar Bharat Packages
- ✓ National Manufacturing Policy
- ✓ National Infrastructure Pipeline (NIP)

STRATEGIES TO SUPPORT GROWTH



THE ARTERIES OF INDUSTRIAL FLOW

Capacity Expansion & Backward Integration



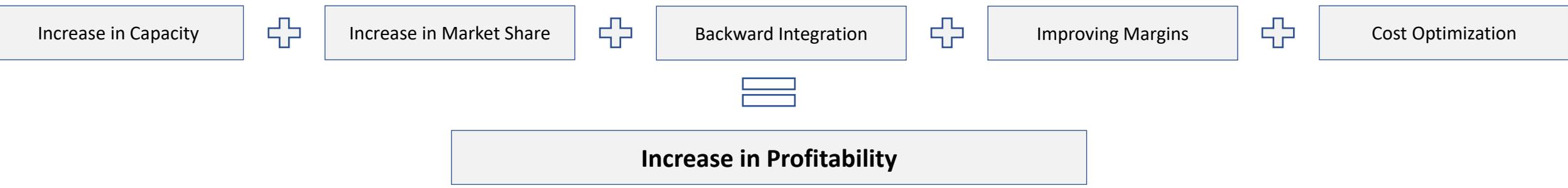
Pursuing *Capacity Expansion*....

| Particulars | Current | | Post Expansion | |
|---------------|-----------|------------|----------------|-------------|
| | Size (mm) | Capacity | Size (mm) | Capacity |
| Seamless | 6 – 114.3 | 3,600 MTPA | 6 – 168.3 | 9,600 MTPA |
| Welded | 6 – 219.3 | 8,400 MTPA | 6 – 1,219.2 | 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, **will be able to produce hollow pipes** from SS round bar

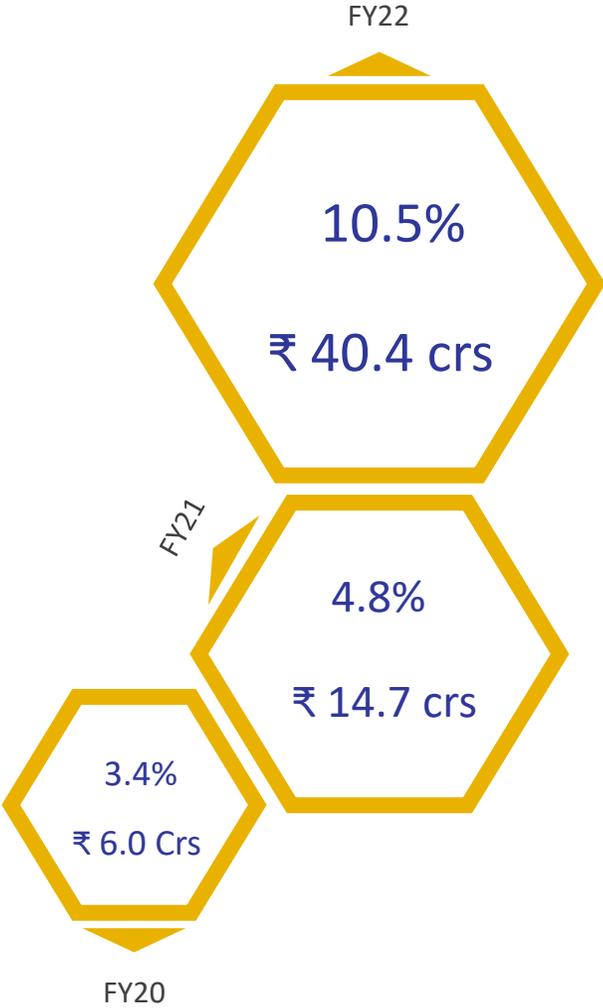


Geographical Expansion



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

HISTORICAL FINANCIAL & OPERATIONAL HIGHLIGHTS

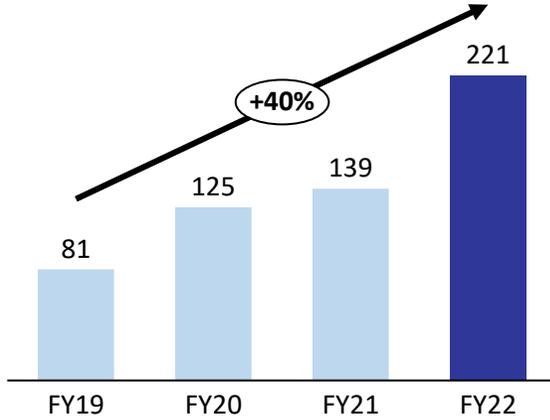


Product Category Split

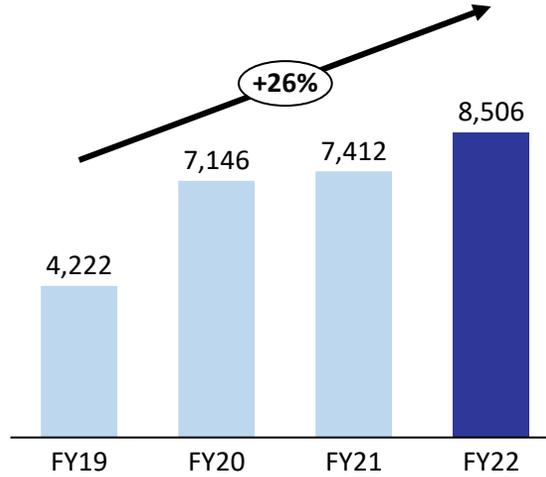


Welded

Revenue (in ₹ Cr)

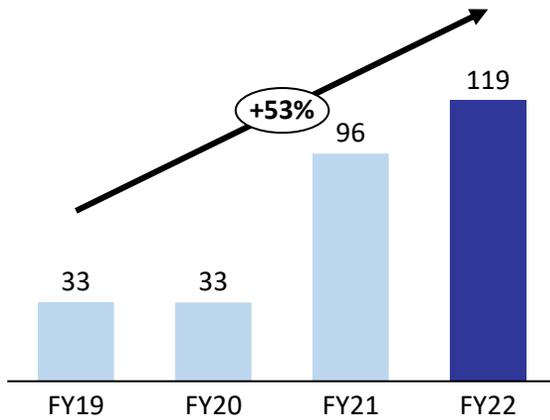


Volume (in MTS)

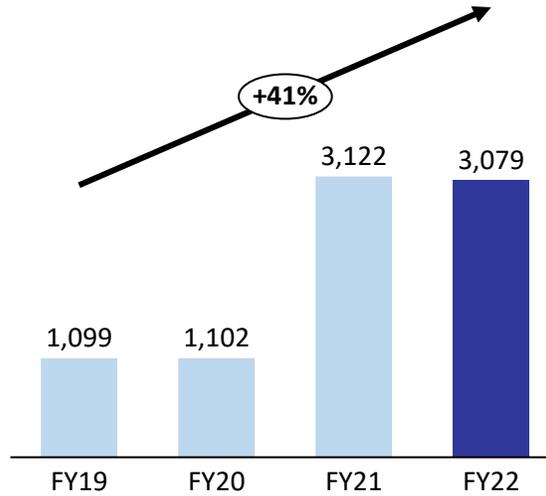


Seamless

+53%



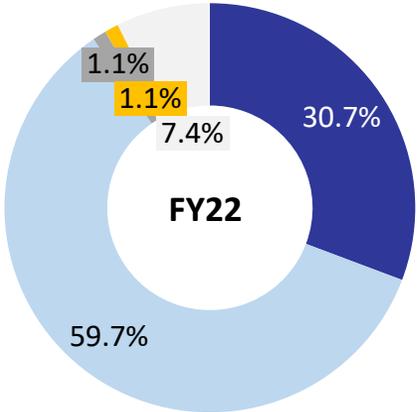
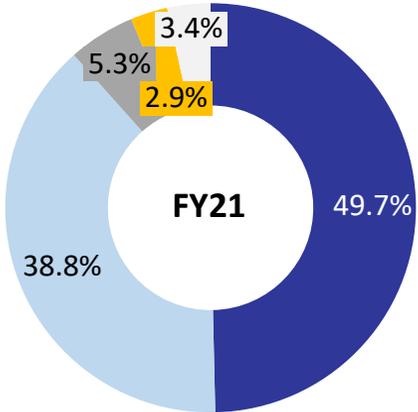
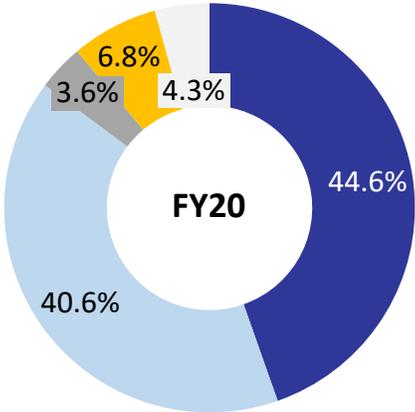
+41%



- ✓ Revenue and Volumes have grown tremendously across both our segments in a short span of just 4 years
- ✓ Volume growth for Welded has been at a CAGR of 26% and for Seamless the volume growth was 41% CAGR between FY19-FY22
- ✓ We attribute this uptick in our exports to our in-house **quality control team of 27 personnel**, who make sure we comply with international quality standards



Direct Domestic Sales Split

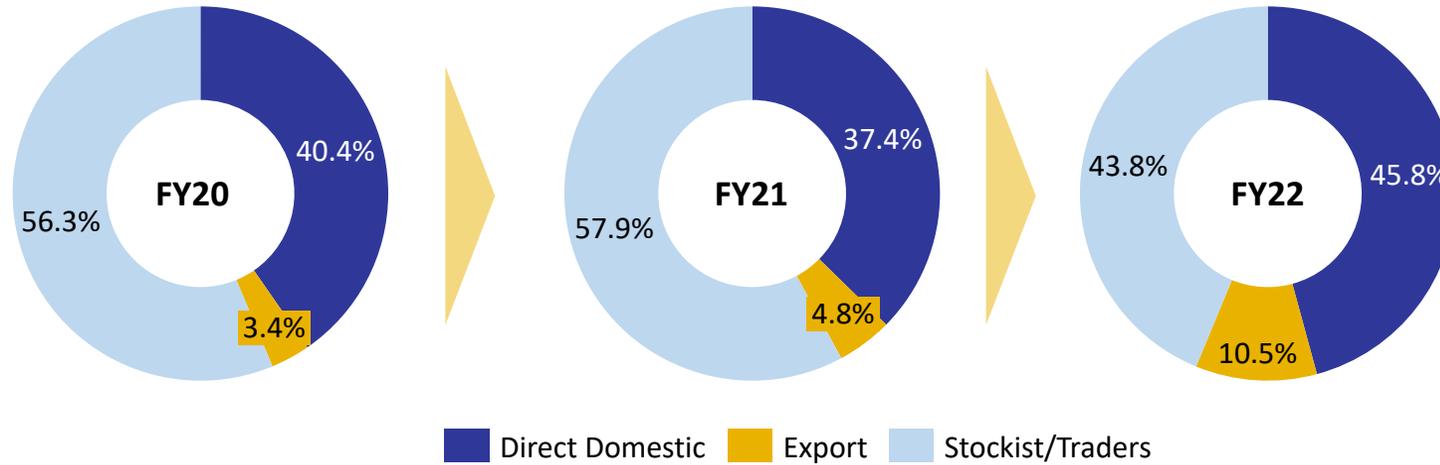


■ Chemicals ■ Engineering ■ Fertilizers ■ Pharma ■ Others

- ✓ Revenue contribution from Other industries has **increased from 4.3% in FY20 to 7.4% in FY22**
- ✓ Revenue **dependency** from chemical industry has **reduced from 44.6% in FY20 to 30.7% in FY22**
- ✓ Due to the capex cycle revival in India, the share of Engineering has **increased from 40.6% in FY20 to 59.7% in FY22**

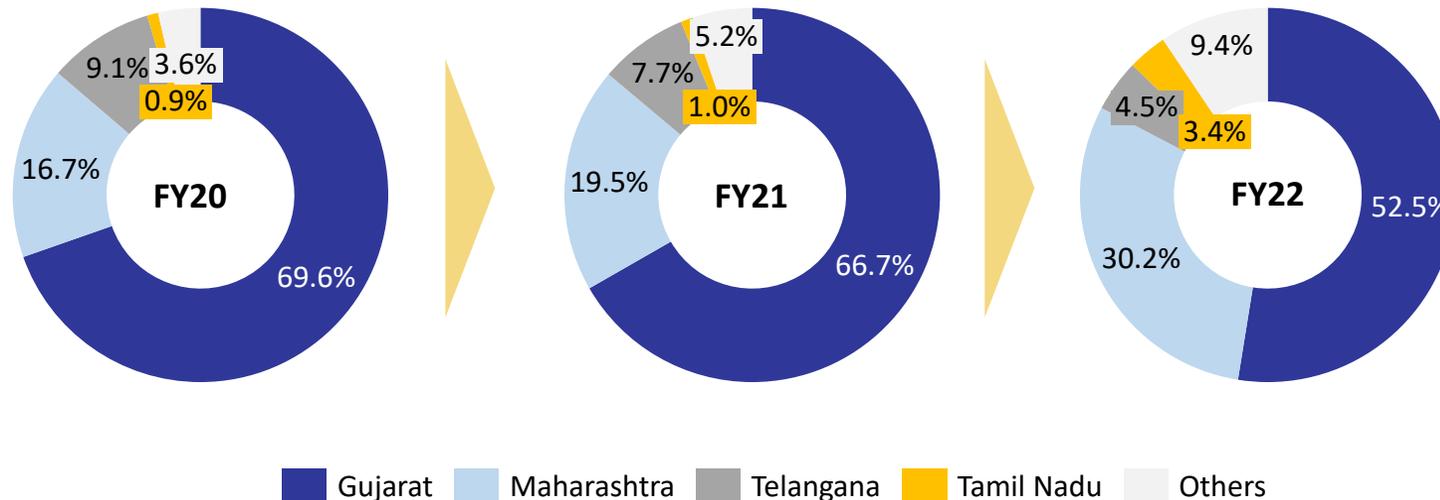
Sales Split across Geography

Geography



- ✓ Revenue contribution from exports have increased from **3.4% in FY20 to 10.5% in FY22**
- ✓ Direct domestic sales to end consumers have increased from **37.4% in FY21 to 45.8% in FY22**
- ✓ Revenue contribution from Stockist/Traders has **reduced from 56.3% in FY20 to 43.8% in FY22**

State wise revenue

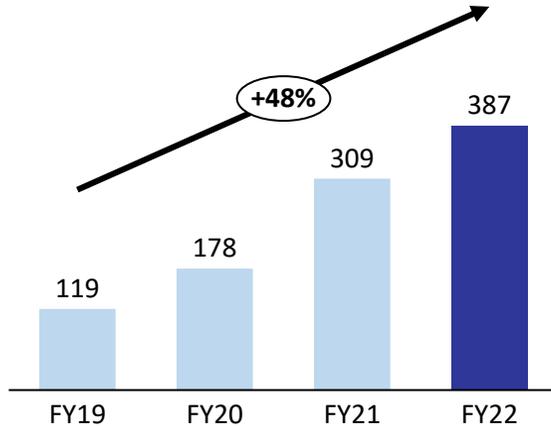


- ✓ Revenue contribution from Other States increased by **3x between FY20 to FY22** aligning with goal of expanding across domestic market
- ✓ Revenue from states like Maharashtra and Tamil Nadu went up significantly giving us better access across regions

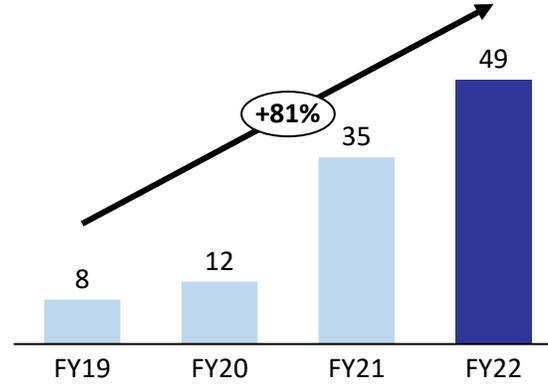
Key Historical Financials



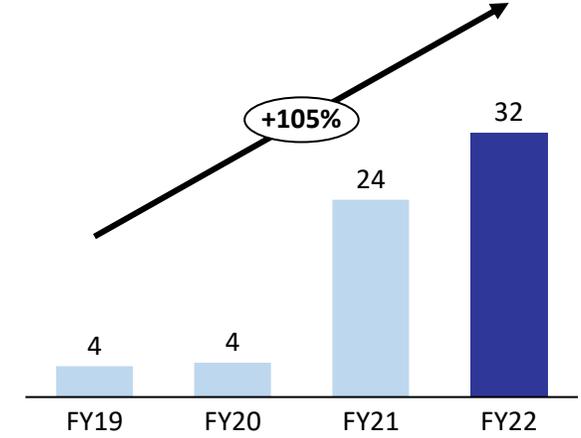
Revenue (in ₹ Cr)



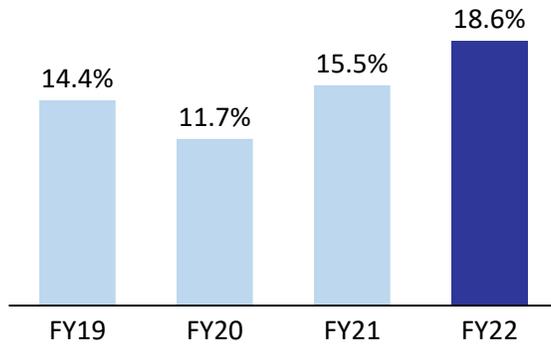
EBITDA (in ₹ Cr)



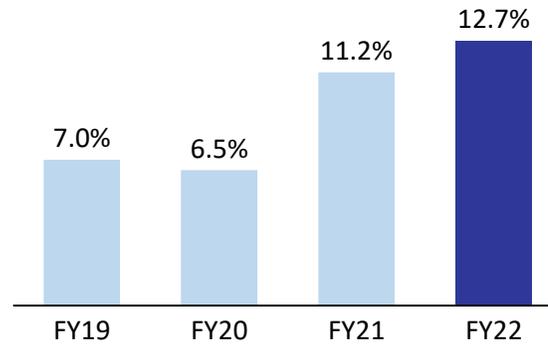
PAT (in ₹ Cr)



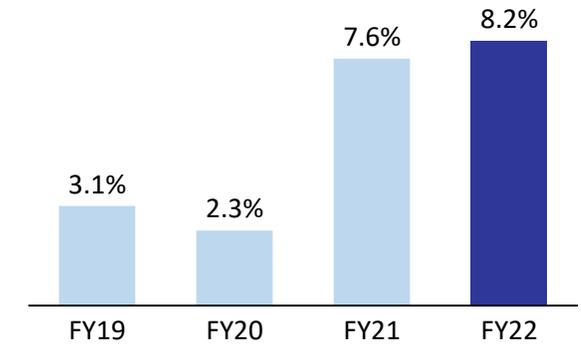
Gross Profit Margin



EBITDA Margin



PAT Margin





| Profit and Loss (in ₹ Cr) | FY22 | FY21 | FY20 | FY19 | CAGR |
|---|--------------|--------------|--------------|--------------|----------------|
| Revenue from Operations | 386.9 | 309.3 | 177.8 | 118.8 | |
| Cost of Goods Sold | 315.0 | 261.5 | 157.0 | 101.6 | |
| Gross Profit | 71.9 | 47.9 | 20.8 | 17.1 | 61% |
| Gross Profit Margins (%) | 18.6% | 15.5% | 11.7% | 14.4% | 415 bps |
| Employee Cost | 6.2 | 3.2 | 2.7 | 2.5 | |
| Other Expenses | 16.4 | 9.9 | 6.5 | 6.3 | |
| EBITDA | 49.3 | 34.8 | 11.6 | 8.3 | 81% |
| EBITDA Margins (%) | 12.7% | 11.2% | 6.5% | 7.0% | 574 bps |
| Depreciation | 1.4 | 1.0 | 2.1 | 2.0 | |
| Other Income | 2.1 | 2.7 | 1.5 | 1.8 | |
| EBIT | 49.9 | 36.5 | 11.0 | 8.1 | 84% |
| Finance Cost | 7.1 | 5.6 | 4.6 | 3.1 | |
| Share in Profit/(loss) in JV and Associates | 0.0 | 0.0 | 0.0 | 0.0 | |
| Profit before Tax | 42.9 | 31.0 | 6.5 | 4.9 | 105% |
| Tax | 11.2 | 7.32 | 2.4 | 1.3 | |
| Profit After Tax | 31.7 | 23.6 | 4.1 | 3.7 | 105% |
| PAT Margins (%) | 8.2% | 7.6% | 2.3% | 3.1% | 510 bps |



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

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

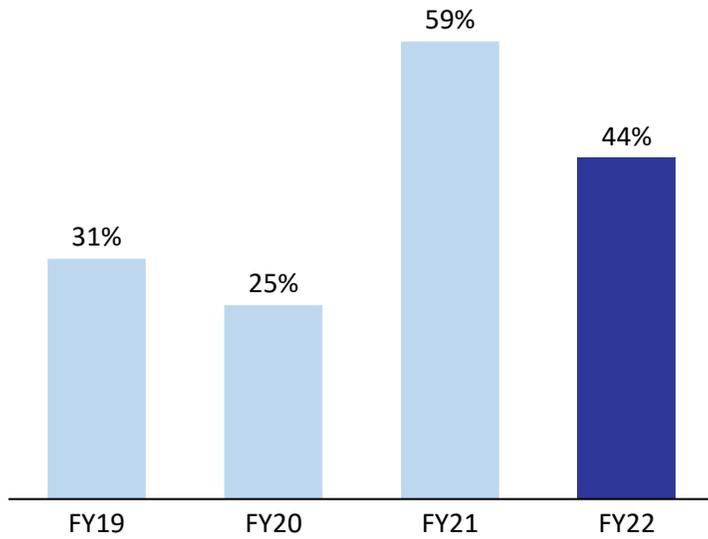
Cashflow Statement



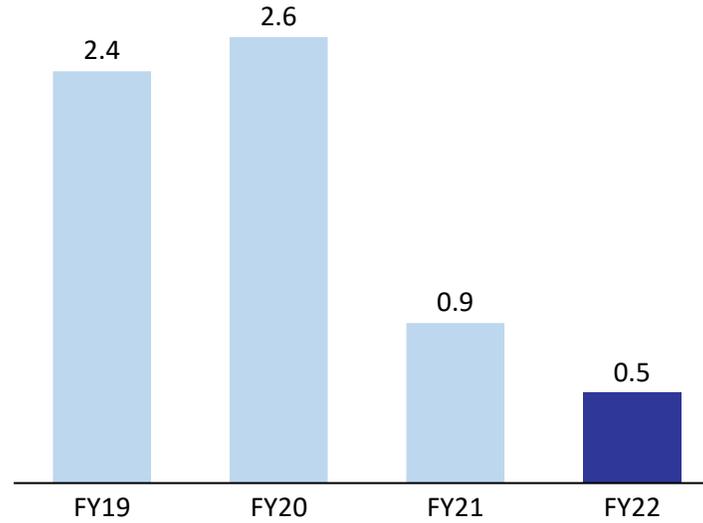
| Particulars (in ₹ Cr) | FY22 | FY21 | FY20 | FY19 |
|--|--------------|-------------|--------------|-------------|
| Net Profit Before Tax | 42.9 | 31.0 | 6.5 | 4.9 |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 5.6 | 5.1 | 4.1 | 2.6 |
| Operating profit before working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



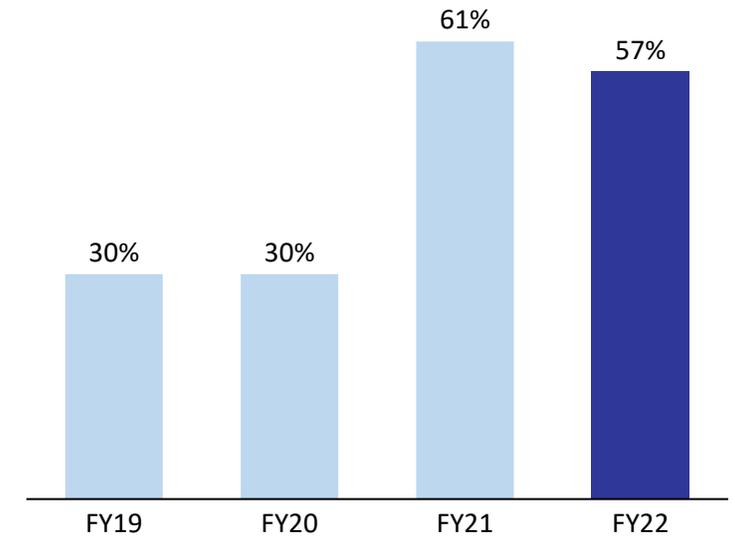
ROE*



Debt / Equity Ratio



ROCE*

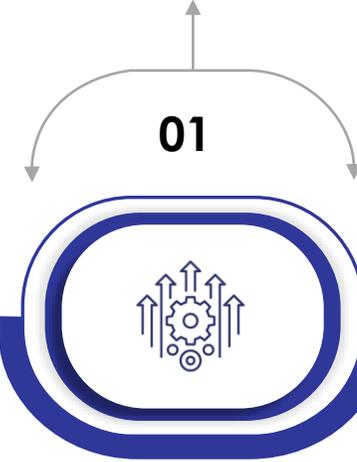


*The company had made Private Placement on 21st October 2021 of ₹ 59.443 cr



Capacity Expansion

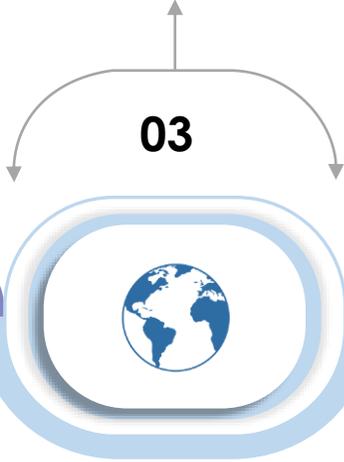
Proposing to expand our existing manufacturing capacity for welded pipes/tubes and seamless pipes/tubes for manufacturing higher diameter pipes/tubes.



01

Geographical Expansion

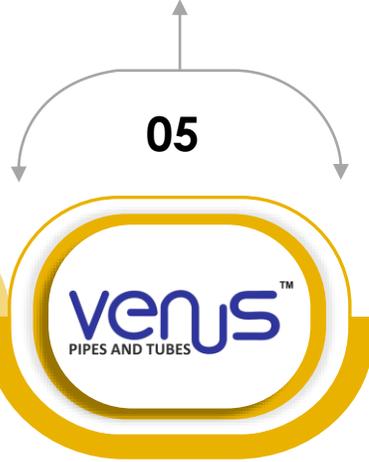
We intend to leverage our existing relationships to further deepen our presence in the international market, particularly in the European Union.



03

Brand Value

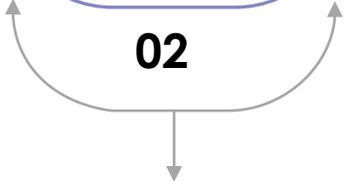
We intend to make consistent efforts to strengthen our brand "Venus" and enhance our brand visibility for attaining parity with our industry peers.



05

Backward Integration

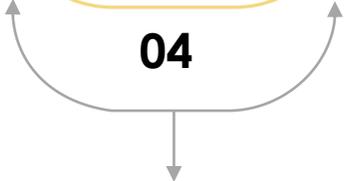
We plan to set up a piercing line for manufacturing of hollow pipes with the capacity of 800 MT per month, as our backward integration strategy. With the piercing plant, we will be able to produce hollow pipes from SS round bar.



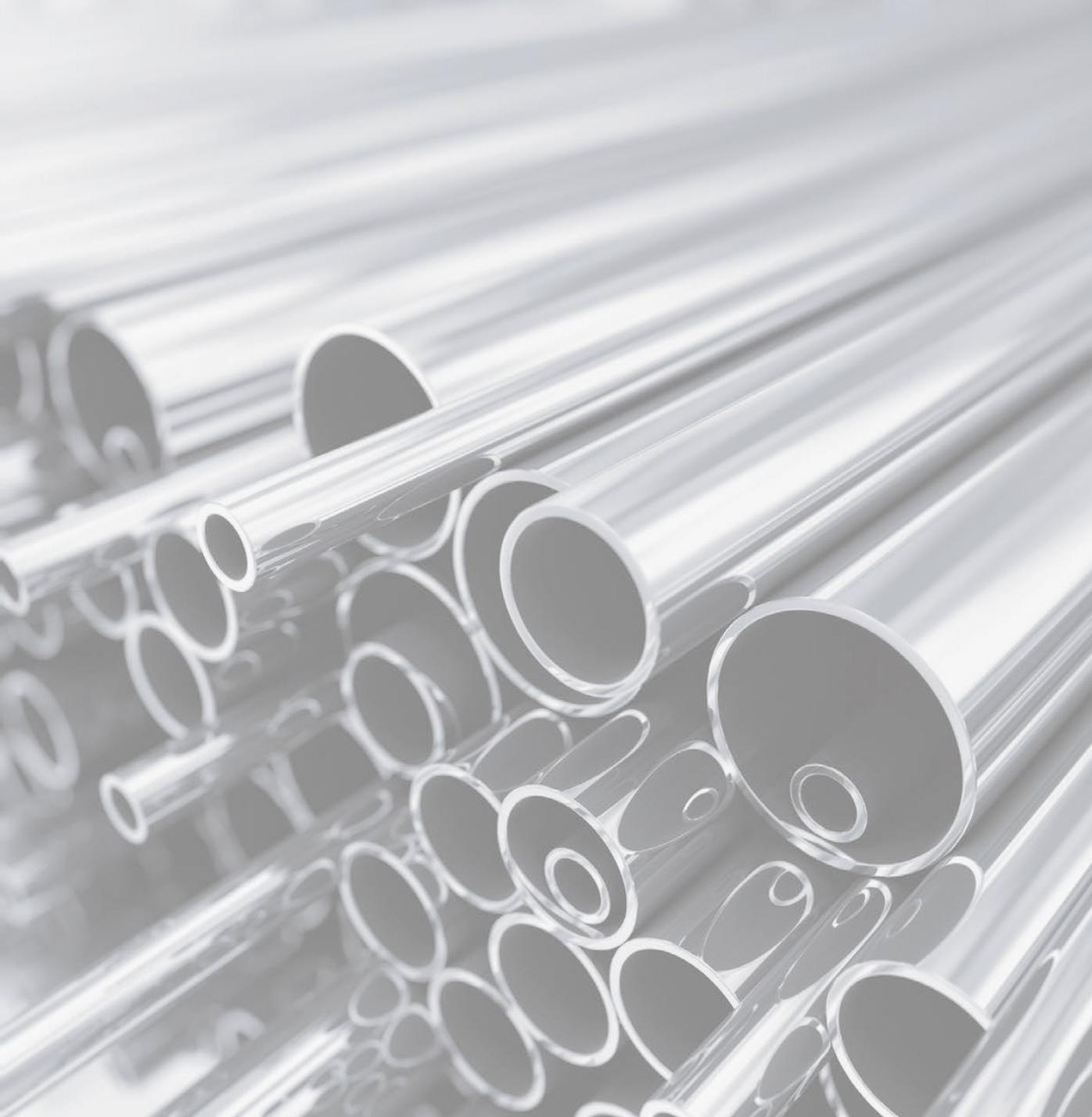
02

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.



04



Thank You

VENUS[®]
PIPES AND TUBES

Venus Pipes & Tubes Limited

CIN: L74140GJ2015PLC082306

Mr. Kunal Bubna (President – Accounts & Finance)

cs@venuspipes.com

SGA Strategic Growth Advisors

Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

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