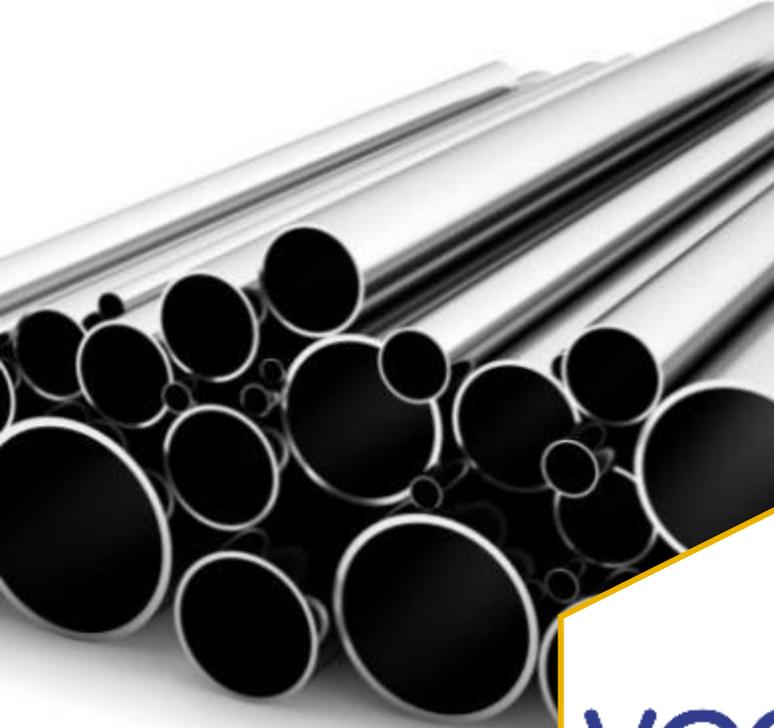


# VENUS PIPES & TUBES LIMITED



**venus**<sup>®</sup>  
PIPES AND TUBES

Investor Presentation  
August 2023





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# **Q1 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**

## Robust Quarterly Performance

	EBITDA	PAT
<b>Revenue</b>		
<b>Rs. 179.6 Crs</b>	<b>Rs. 27.6 Crs</b>	<b>Rs. 17.4 Crs</b>
Up by	Up by	Up by
<b>58.1% Y-o-Y</b>	<b>91.7% Y-o-Y</b>	<b>91.2% Y-o-Y</b>
	<i>EBITDA Margins</i>	<i>PAT Margins</i>
	<b>15.4% +269 bps</b>	<b>9.7% +168 bps</b>

## Key Operational Updates

- ✓ **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 Crs** which will be funded from internal accruals



## Mother Hollow Pipes Backward Integration :

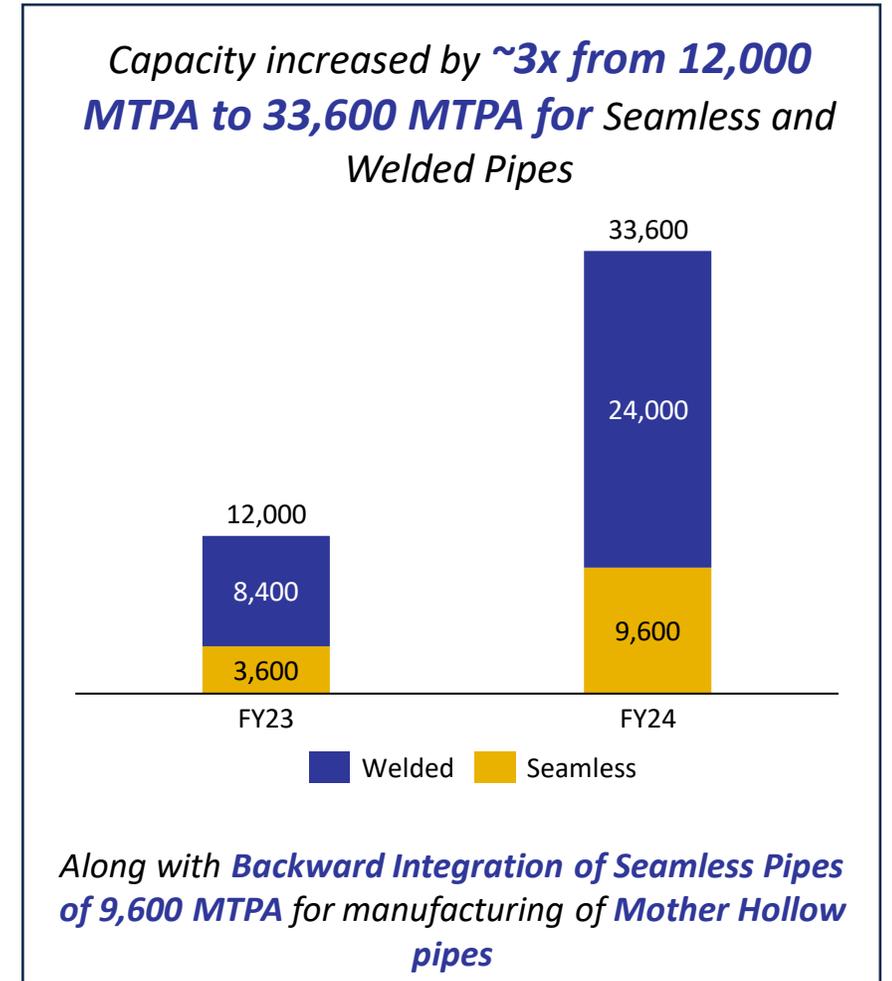
- ✓ 100% backward integration with setting up of piercing line to manufacture mother hollow pipes from round bars
- ✓ With this, the company will be able to source in house raw material and reduce dependency on China with expansion in margins

## Seamless Pipes Expansion :

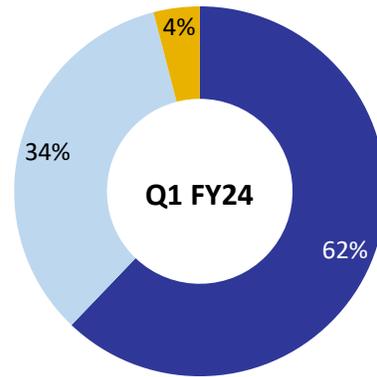
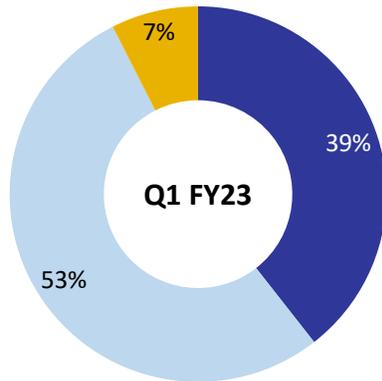
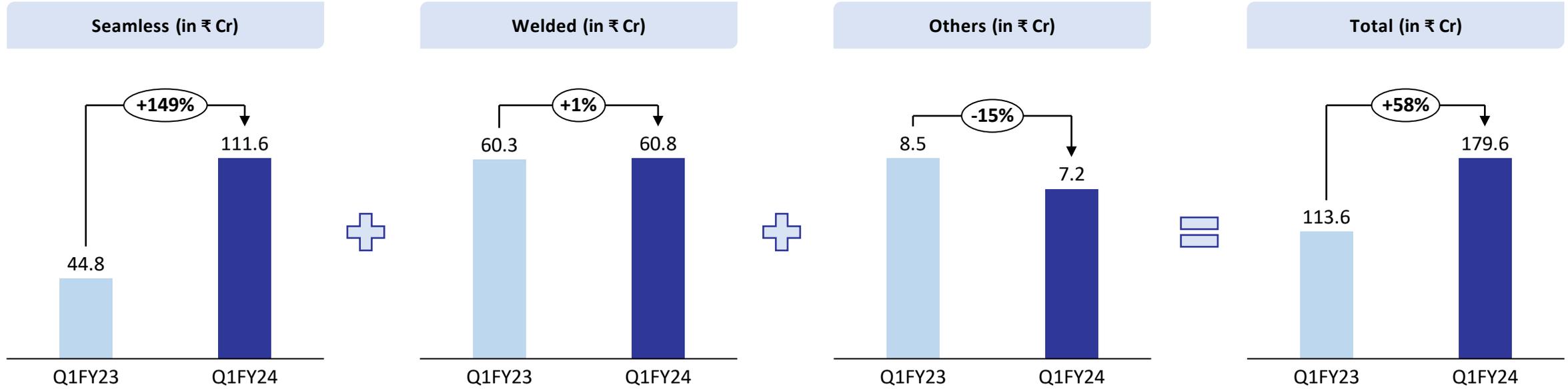
- ✓ The company has almost tripled its capacity of Seamless Pipes from 3,600 MTPA to 9,600 MTPA
- ✓ The company has also increased the size of seamless pipes and can now manufacture higher diameter pipes ranging from 6 to 168.3 mm
- ✓ The company is planning to add further **400 MT per month** of Seamless pipes which is expected to get installed in the coming six months

## 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



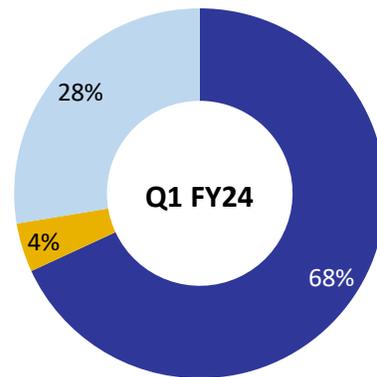
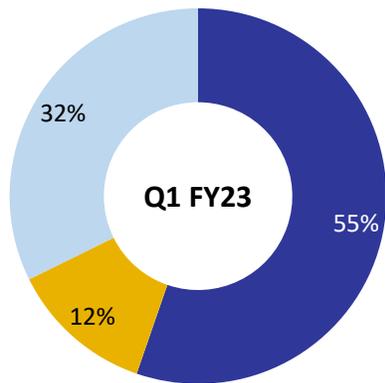
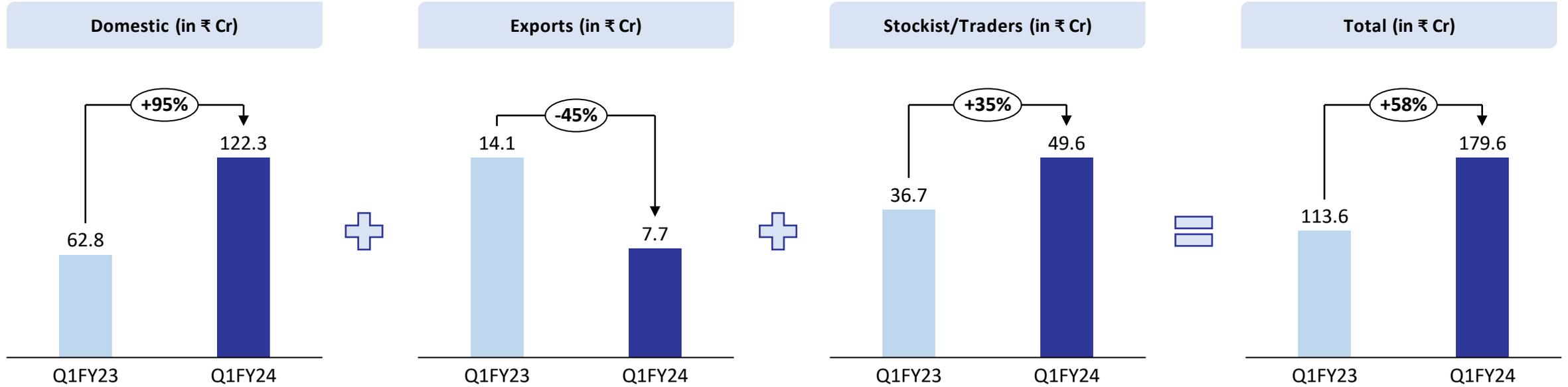
# Revenue Split across Segment



Seamless Welded Others

- ✓ Revenue from **seamless grew by ~150%** on Y-o-Y basis on account of higher penetration for value added products among the existing customer, addition of new customers and capacity expansion
- ✓ Revenue from welded stood flat, on account of dip in RM prices as compared to Q1FY23. **Volumes for welded pipes has witnessed growth on a Y-o-Y basis**
- ✓ Share of Seamless sales of the total revenues increased from 39% in Q1FY23 to 62% in Q1FY24

# Revenue Split across Geographies



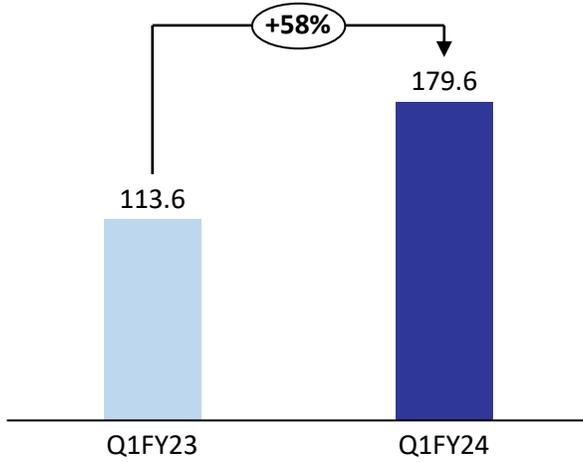
■ Domestic ■ Exports ■ Stockists/Traders

- ✓ Domestic revenue grew for Q1FY24 stood at Rs. 122.3 crs as compared to 62.8 crs in Q1FY23, a **growth of 95% Y-o-Y**
- ✓ Exports saw a drop on account of supply chain disruptions & geo-political uncertainties. As the on-ground situations are improving, company is optimistic of the export revenues to scale exponentially
- ✓ Stockists formed 28% of sales for Q1FY24 compared 32% for same period last year. However, this channel continues to be a stable source of sales

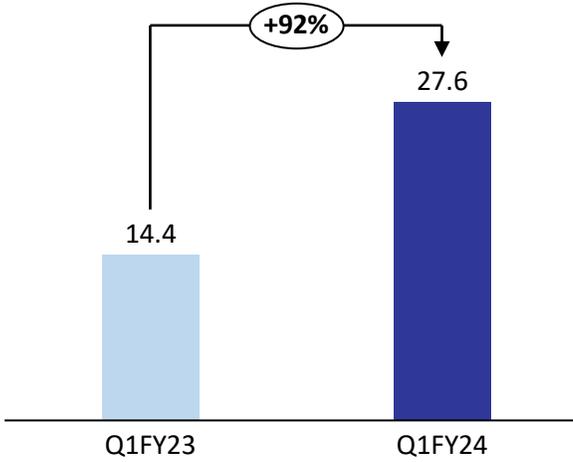
# Key Financial Highlights



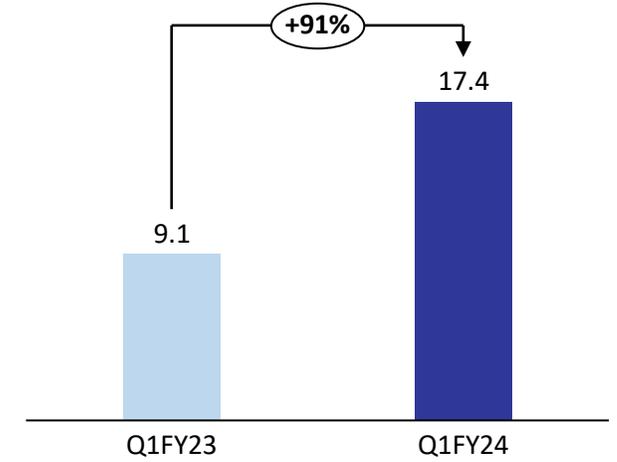
Revenue (in ₹ Cr)



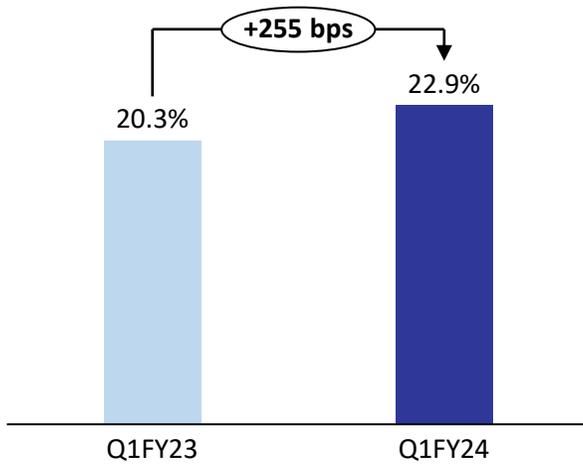
EBITDA (in ₹ Cr)



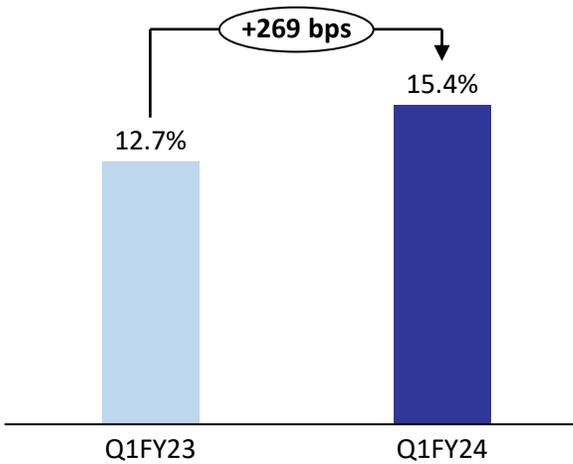
PAT (in ₹ Cr)



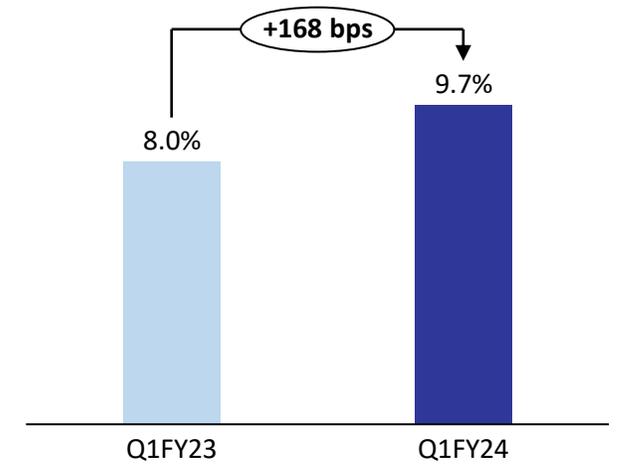
Gross Profit Margin



EBITDA Margin



PAT Margin





Profit and Loss (in ₹ Cr)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ
<b>Revenue from Operations</b>	<b>179.6</b>	<b>113.6</b>	<b>58.1%</b>	<b>176.3</b>	<b>1.9%</b>
Cost of Goods Sold	138.5	90.5		143.5	
<b>Gross Profit</b>	<b>41.1</b>	<b>23.1</b>	<b>77.9%</b>	<b>32.8</b>	<b>25.3%</b>
<b>Gross Profit Margins (%)</b>	<b>22.9%</b>	<b>20.3%</b>		<b>18.6%</b>	
Employee Cost	4.0	2.3		3.2	
Other Expenses	9.5	6.4		7.9	
<b>EBITDA</b>	<b>27.6</b>	<b>14.4</b>	<b>91.7%</b>	<b>21.7</b>	<b>27.2%</b>
<b>EBITDA Margins (%)</b>	<b>15.4%</b>	<b>12.7%</b>		<b>12.3%</b>	
Other Income	0.5	0.6		0.5	
Depreciation	1.4	0.4		0.6	
<b>EBIT</b>	<b>26.7</b>	<b>14.6</b>	<b>82.9%</b>	<b>21.6</b>	<b>23.6%</b>
Finance Cost	3.3	2.5		3.0	
<b>Profit before Tax</b>	<b>23.4</b>	<b>12.1</b>	<b>93.4%</b>	<b>18.6</b>	<b>25.8%</b>
Tax	6.0	3.0		5.1	
<b>Profit After Tax</b>	<b>17.4</b>	<b>9.1</b>	<b>91.2%</b>	<b>13.5</b>	<b>28.9%</b>
<b>PAT Margins (%)</b>	<b>9.7%</b>	<b>8.0%</b>		<b>7.6%</b>	



**Arun Kothari**

Managing Director

**Commenting on the Q1 FY24 performance of the company Mr. Arun Kothari, Managing Director for Venus Pipes & Tubes Limited 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 EBITDA 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.”*

**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 **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



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**

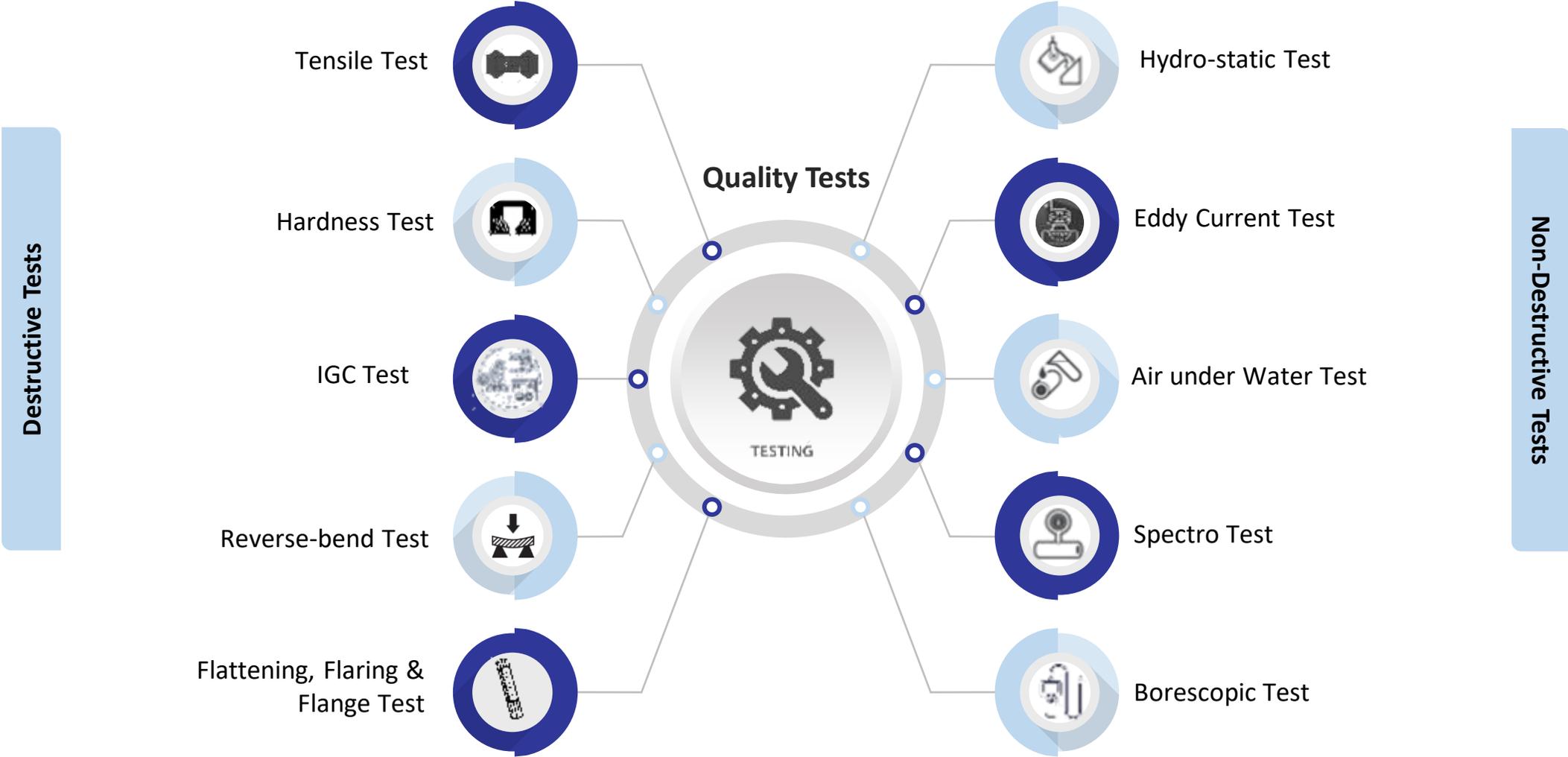


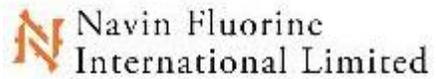
Facility on a land admeasuring **92,978 Sq. Mt.**





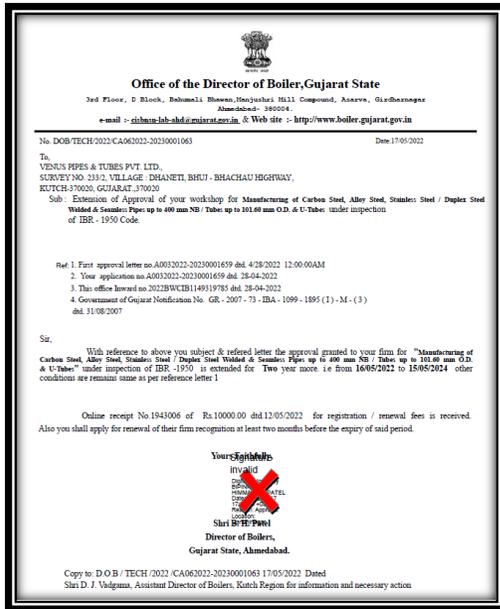
Rigorous testing system for our products to **Ensure Finest Quality** is delivered for our products







Calendar Years	Certifications & Accreditations
2016	Our manufacturing facilities at Dhaneti have been accredited with management system standards certificate for compliance with <b>ISO 9001: 2015 &amp; ISO 14001:2015 requirements</b>
2017	Our Company has been verified and recognized as material manufacturer according to <b>AD 2000 - Merkblatt W0 by The TÜV NORD Systems GmbH &amp; Co. KG.</b>
2017	Our Company has been certified as quality-assurance system related to the material by <b>The TÜV NORD Systems GmbH &amp; Co. KG.</b>
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 <b>Indian Boiler Regulations – 1950 from the Office of the Director of Boiler, Gujarat.</b>
2018	Our manufacturing facilities at Dhaneti have been accredited with management system standards certificate for compliance with <b>ISO 45001: 2018</b>



**IBR Certificate**



**TUV – AD 200 Merkblatt W0**



**ISO Certificate**

# 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

## 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.

## 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.

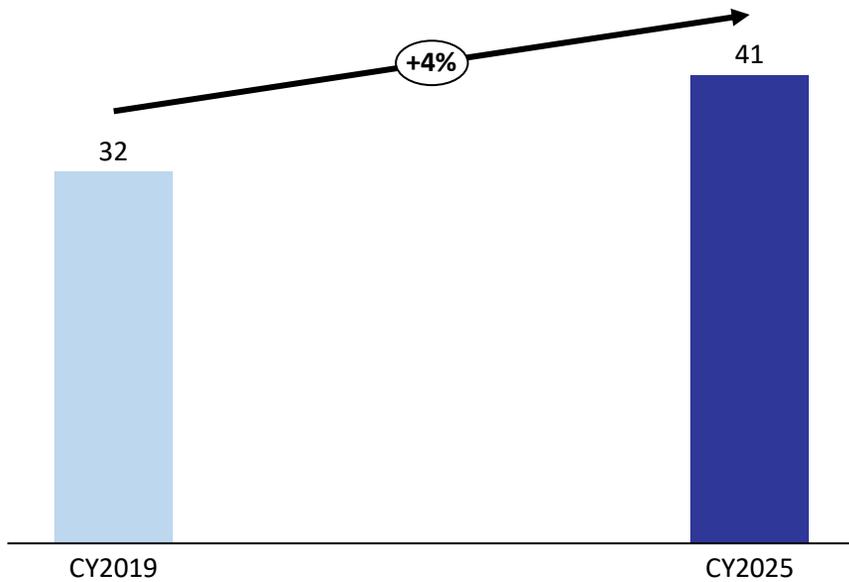
# INDUSTRY OUTLOOK



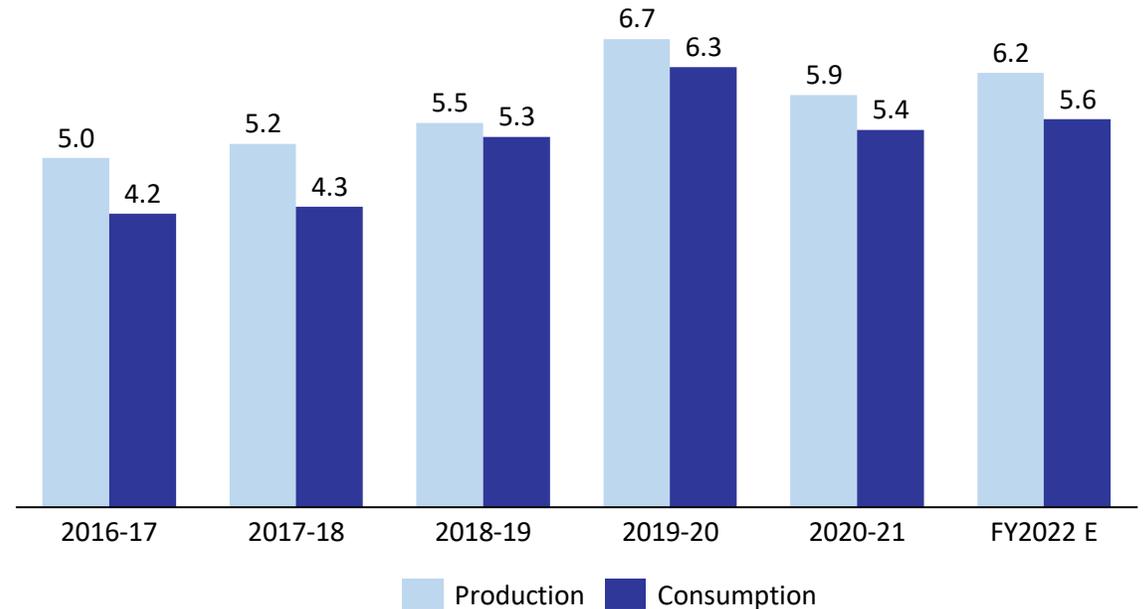


- ✓ The Indian stainless-steel sector is the **2<sup>nd</sup> largest producer** and consumer in the world and has a total manufacturing capacity of more than **6.8 Mn** tons of stainless steel annually
- ✓ India's per capital stainless steel consumption has **increased from 1.2 Kg in 2010 to 2.5 Kg 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 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

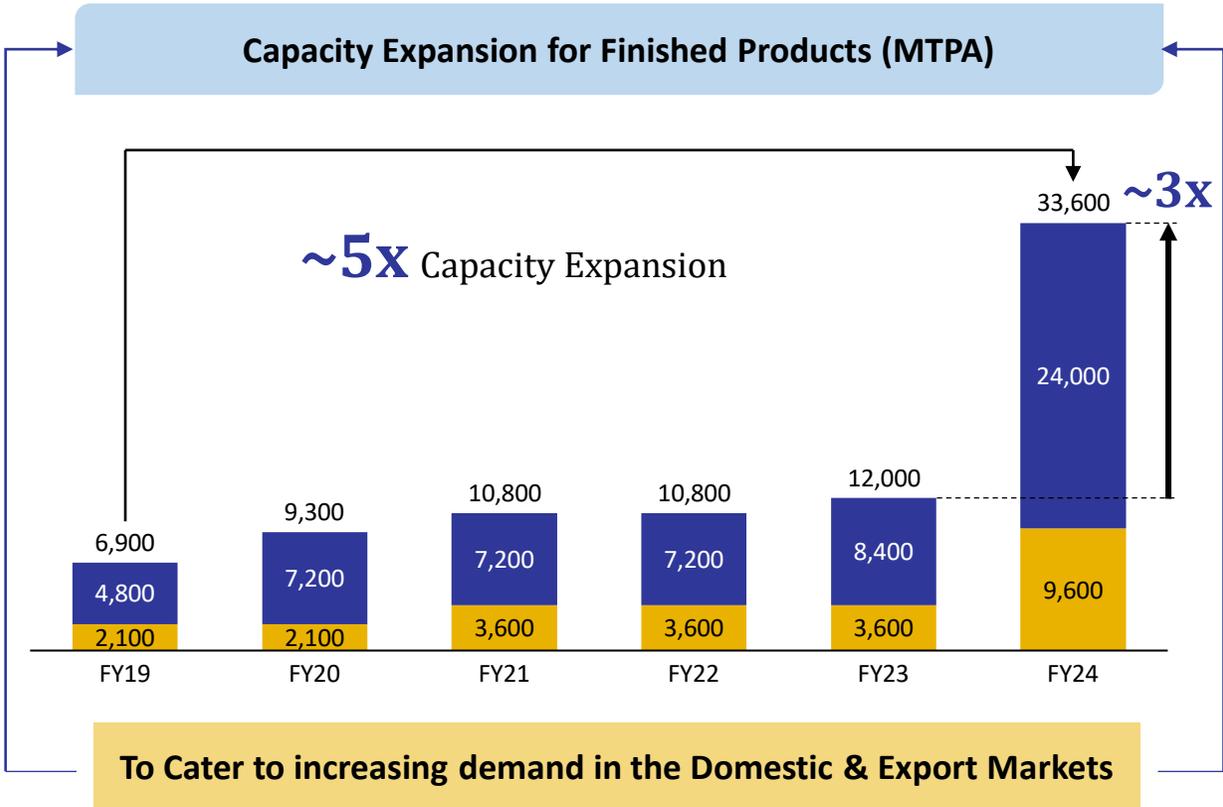
- ✓ Production Linked Incentives (PLI) Scheme The government has announced INR 1.97 Tn to be spent in the next 5 years for PLI schemes in 13 Sectors
- ✓ Atmanirbhar Bharat Packages
- ✓ National Manufacturing Policy
- ✓ National Infrastructure Pipeline (NIP)

# STRATEGIES TO SUPPORT GROWTH



THE ARTERIES OF INDUSTRIAL FLOW

# Capacity Expansion & Backward Integration

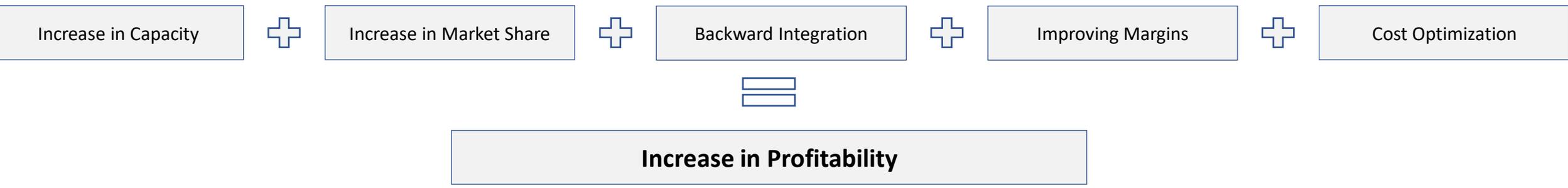


## Capacity Expansion....

Particulars	Previous		Current	
	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 – 1,422.4	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

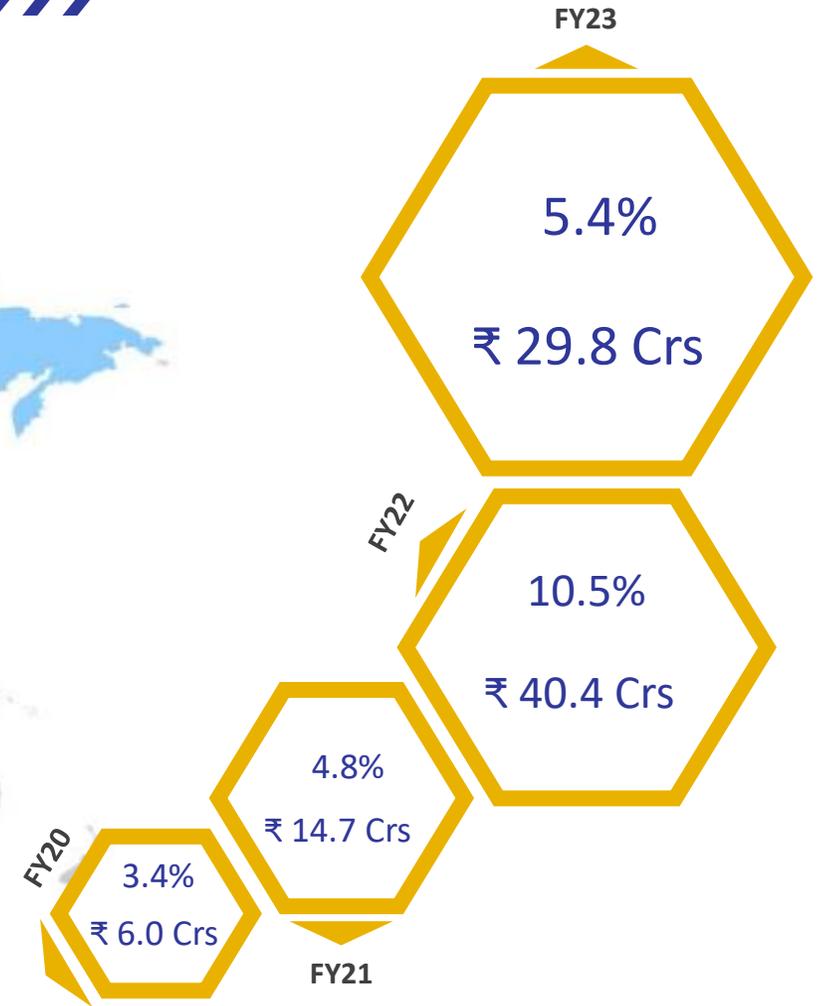


# Geographical Expansion



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

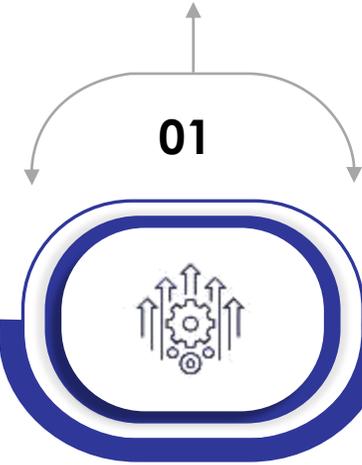


## Various Brand Building Activities



### Capacity Expansion

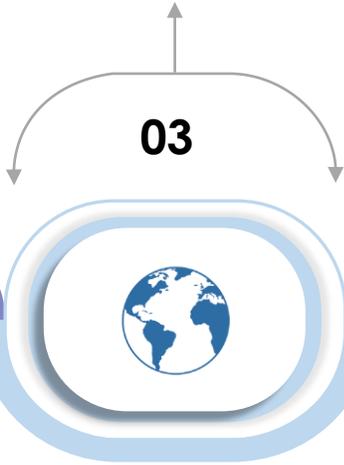
Proposing to expand our existing manufacturing capacity for welded pipes/tubes and seamless pipes/tubes for manufacturing higher diameter pipes/tubes.



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

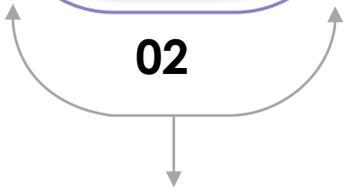
We intend to make consistent efforts to strengthen our brand "Venus" and enhance our brand visibility for attaining parity with our industry peers.



05

### Backward Integration

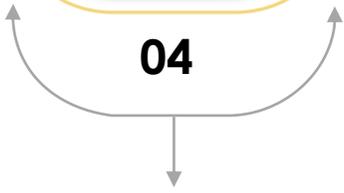
We plan to set up a piercing line for manufacturing of hollow pipes with the capacity of 800 MT per month, as our backward integration strategy. With the piercing plant, we will be able to produce hollow pipes from SS round bar.



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

# **HISTORICAL FINANCIAL & OPERATIONAL HIGHLIGHTS**

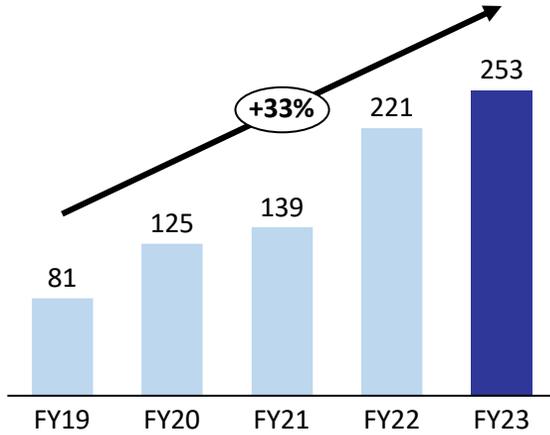


# Product Category Split

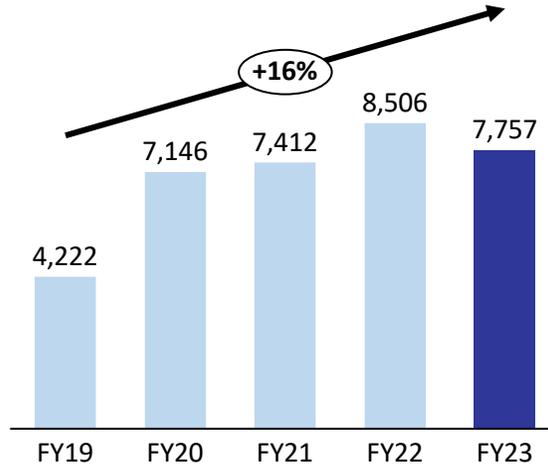


Welded

Revenue (in ₹ Cr)

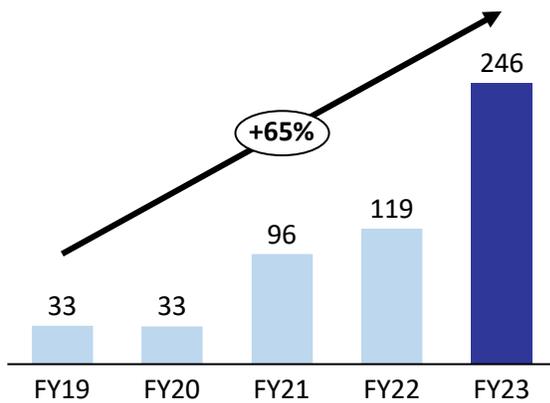


Volume (in MTS)

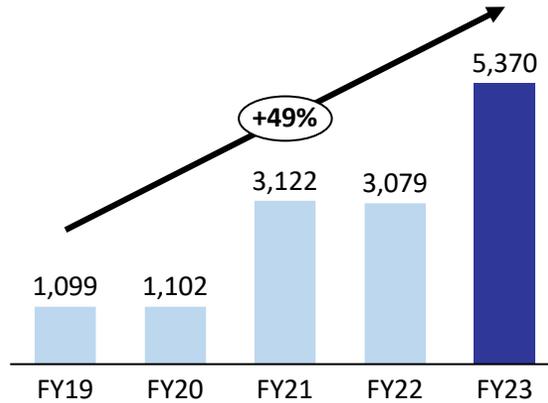


Seamless

+65%



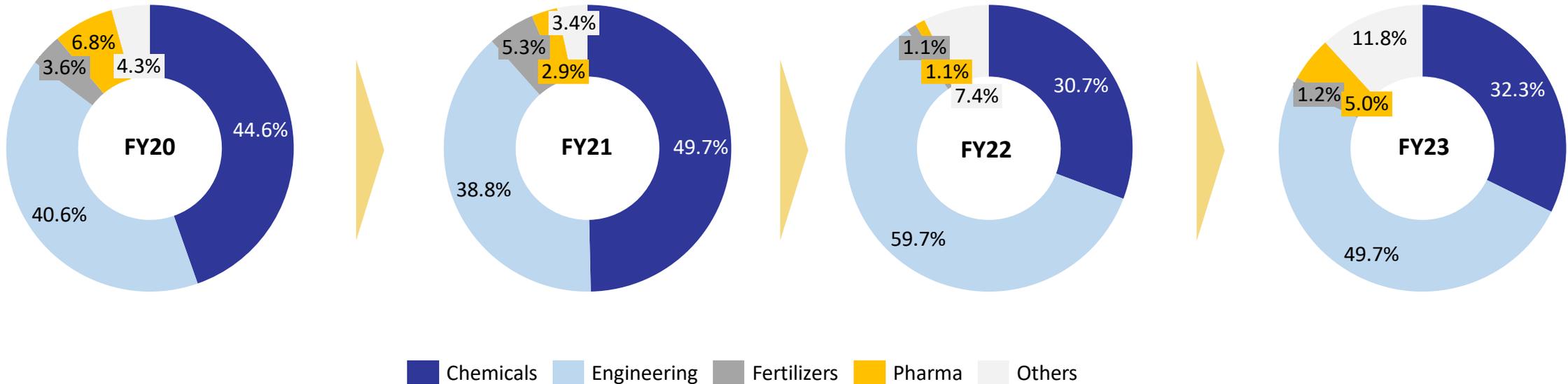
+49%



- ✓ 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

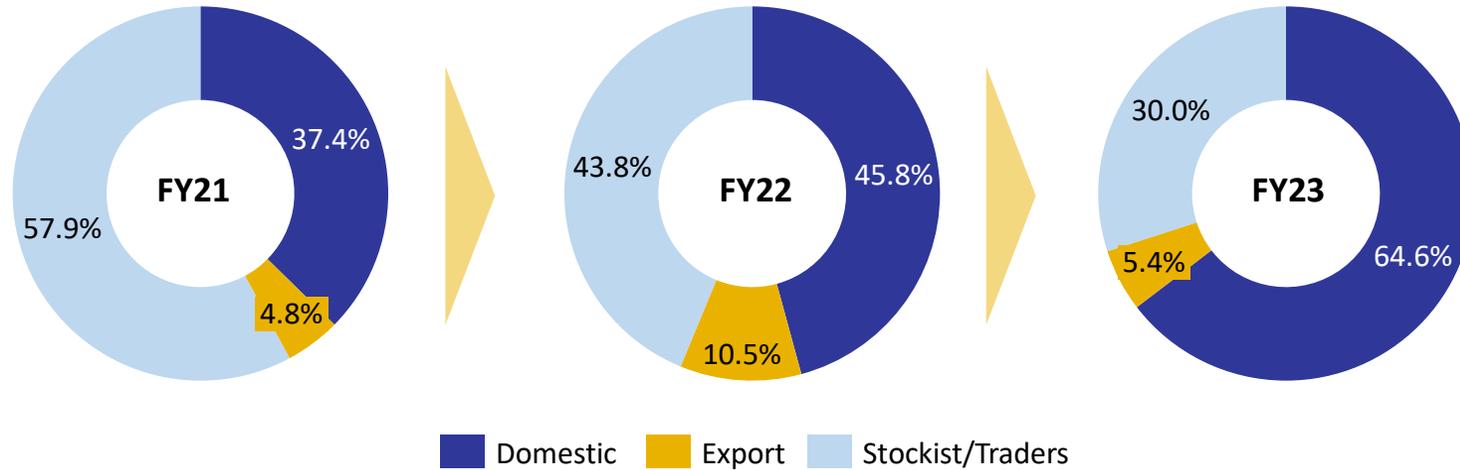


- ✓ Revenue contribution from Other industries has **increased from 4.3% in FY20 to 11.8% in FY23**
- ✓ Revenue **dependency** from chemical industry has **reduced from 44.6% in FY20 to 32.3% in FY23**
- ✓ Due to the capex cycle revival in India, the share of Engineering has **increased from 40.6% in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

# Sales Split across Geography

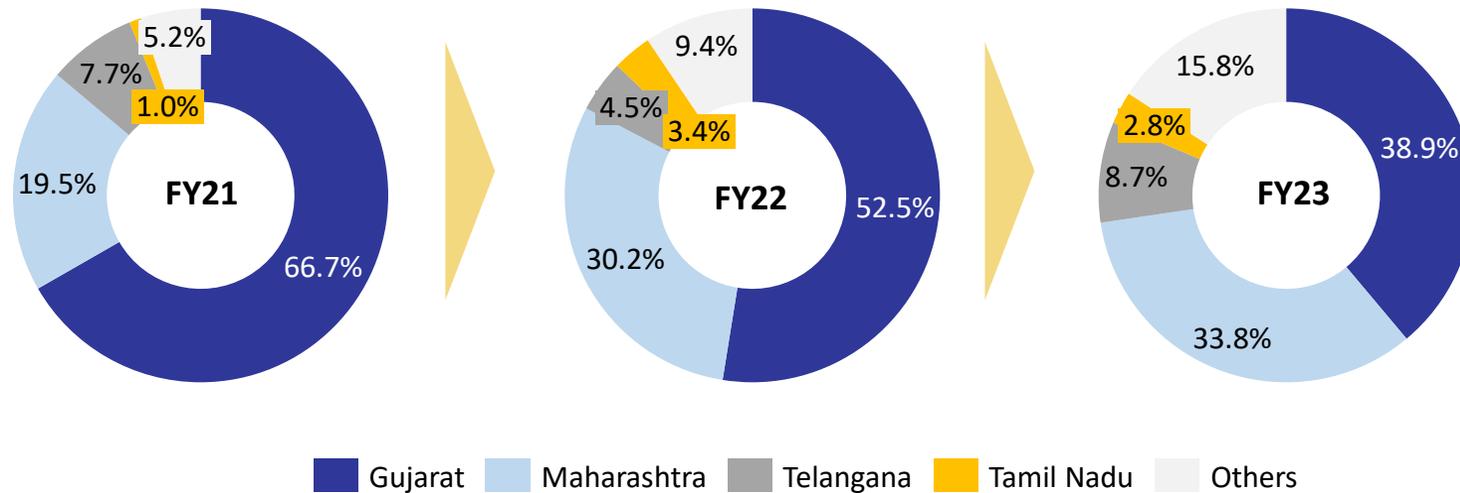


## Geography



- ✓ 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

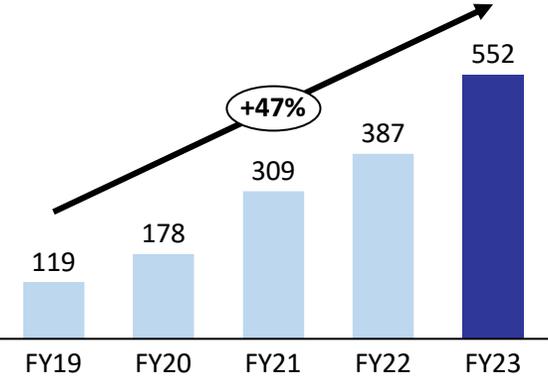


- ✓ Revenue contribution from Other States increased by **3x between FY21 to FY23** aligning with goal of expanding across domestic market
- ✓ Revenue from states like Maharashtra and Telangana went up significantly giving us better access across regions

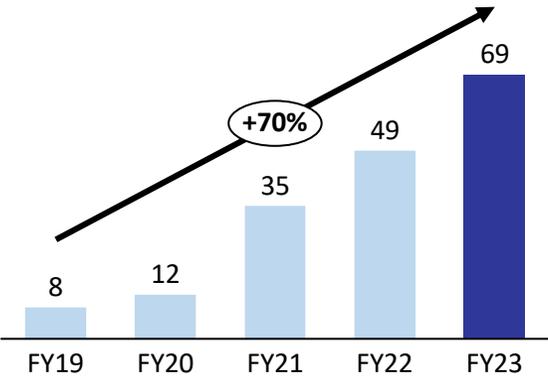
# Key Historical Financials



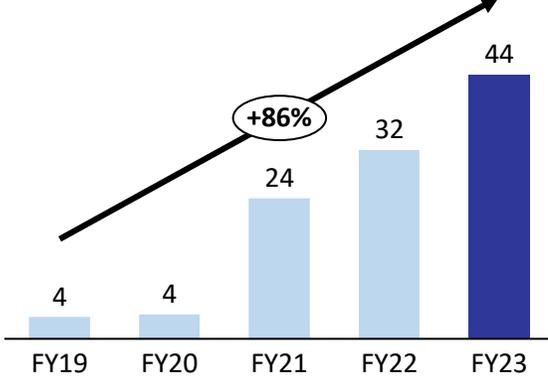
Revenue (in ₹ Cr)



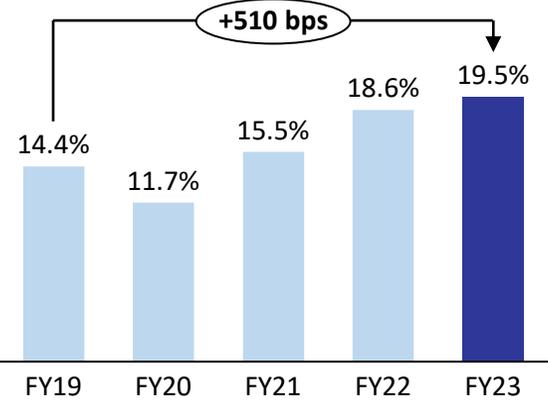
EBITDA (in ₹ Cr)



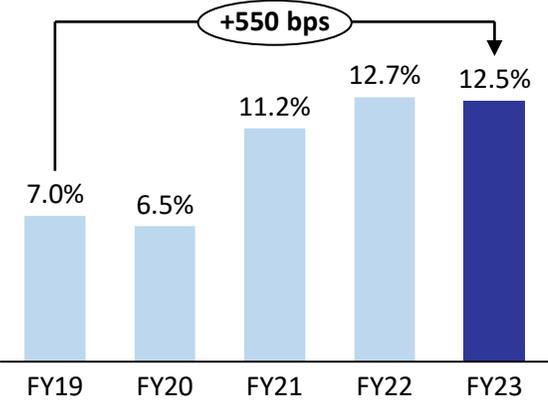
PAT (in ₹ Cr)



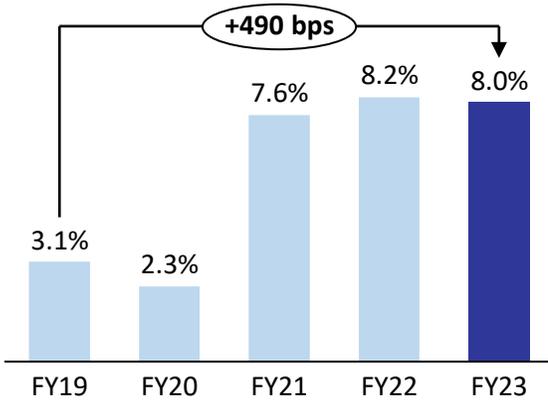
Gross Profit Margin



EBITDA Margin



PAT Margin



# Historical Profit & Loss Account



Profit and Loss (in ₹ Cr)	FY23	FY22	FY21	FY20	FY19	CAGR
<b>Revenue from Operations</b>	<b>552.4</b>	<b>386.9</b>	<b>309.3</b>	<b>177.8</b>	<b>118.8</b>	
Cost of Goods Sold	444.6	315.0	261.5	157.0	101.6	
<b>Gross Profit</b>	<b>107.8</b>	<b>71.9</b>	<b>47.9</b>	<b>20.8</b>	<b>17.1</b>	<b>58%</b>
<b>Gross Profit Margins (%)</b>	<b>19.5%</b>	<b>18.6%</b>	<b>15.5%</b>	<b>11.7%</b>	<b>14.4%</b>	<b>510 bps</b>
Employee Cost	10.2	6.2	3.2	2.7	2.5	
Other Expenses	28.5	16.4	9.9	6.5	6.3	
<b>EBITDA</b>	<b>69.1</b>	<b>49.3</b>	<b>34.8</b>	<b>11.6</b>	<b>8.3</b>	<b>70%</b>
<b>EBITDA Margins (%)</b>	<b>12.5%</b>	<b>12.7%</b>	<b>11.2%</b>	<b>6.5%</b>	<b>7.0%</b>	<b>550 bps</b>
Depreciation	2.4	1.4	1.0	2.1	2.0	
Other Income	1.97	2.1	2.7	1.5	1.8	
<b>EBIT</b>	<b>69.5</b>	<b>49.9</b>	<b>36.5</b>	<b>11.0</b>	<b>8.1</b>	<b>71%</b>
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	
<b>Profit before Tax</b>	<b>59.7</b>	<b>42.9</b>	<b>31.0</b>	<b>6.5</b>	<b>4.9</b>	<b>87%</b>
Tax	15.5	11.2	7.32	2.4	1.3	
<b>Profit After Tax</b>	<b>44.2</b>	<b>31.7</b>	<b>23.6</b>	<b>4.1</b>	<b>3.7</b>	<b>86%</b>
<b>PAT Margins (%)</b>	<b>8.0%</b>	<b>8.2%</b>	<b>7.6%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>490 bps</b>

# Historical Balance Sheet



Assets (in ₹ Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Non - Current Assets</b>	<b>183.5</b>	<b>30.4</b>	<b>20.9</b>	<b>17.5</b>	<b>10.0</b>
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	-	-	-	-
<b>Current Assets</b>	<b>323.9</b>	<b>217.5</b>	<b>116.6</b>	<b>89.7</b>	<b>69.1</b>
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
<b>Total Assets</b>	<b>507.4</b>	<b>247.9</b>	<b>137.5</b>	<b>107.2</b>	<b>79.1</b>

Equity & Liabilities (in ₹ Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Total Equity</b>	<b>322.2</b>	<b>128.5</b>	<b>39.9</b>	<b>16.3</b>	<b>12.2</b>
Share Capital	20.3	15.2	8.7	8.7	8.7
Reserves & Surplus	301.9	113.3	31.2	7.5	3.4
<b>Non-Current Liabilities</b>	<b>26.7</b>	<b>15.6</b>	<b>19.5</b>	<b>20.1</b>	<b>14.6</b>
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
<b>Current Liabilities</b>	<b>158.5</b>	<b>103.7</b>	<b>78.2</b>	<b>70.9</b>	<b>52.3</b>
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
<b>Total Equity &amp; Liabilities</b>	<b>507.4</b>	<b>247.8</b>	<b>137.5</b>	<b>107.2</b>	<b>79.1</b>

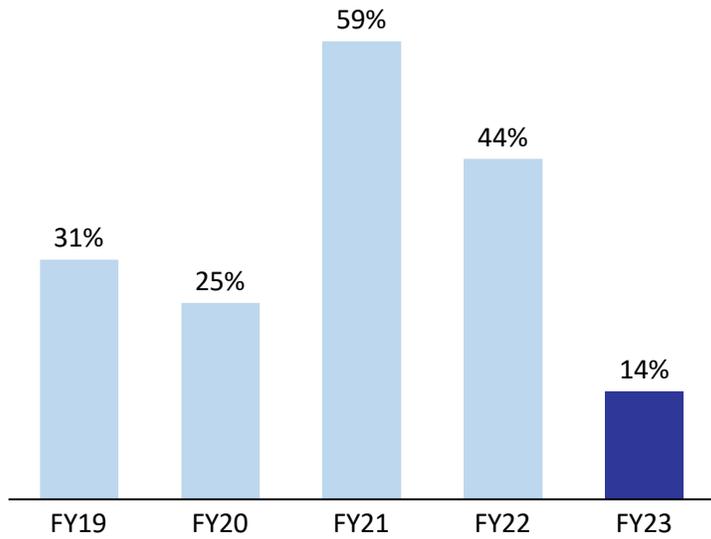
# Historical Abridged Cash Flow Statement



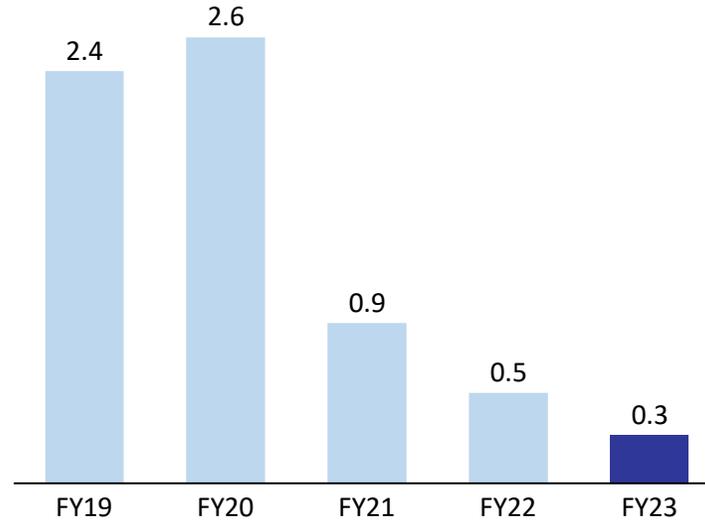
Particulars (in ₹ Cr)	FY23	FY22	FY21	FY20	FY19
<b>Net Profit Before Tax</b>	<b>59.7</b>	<b>42.9</b>	<b>31.0</b>	<b>6.5</b>	<b>4.9</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	8.3	5.6	5.1	4.1	2.6
<b>Operating profit before working capital changes</b>	<b>68.0</b>	<b>48.5</b>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



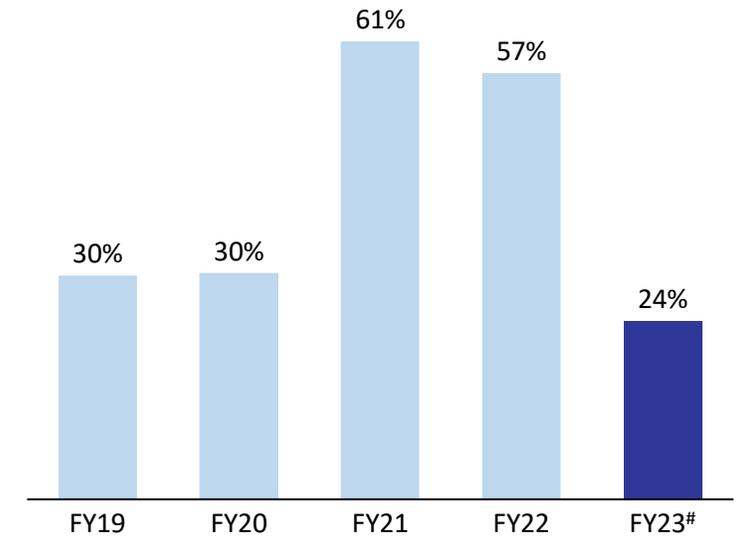
## ROE\*



## Debt / Equity Ratio



## ROCE\*



\*The company had made Private Placement on 21<sup>st</sup> October 2021 of ₹ 59.443 cr

# Excluding CWIP of 121.6 crores from Total Capital Employed



**Thank You**

**VENUS**<sup>®</sup>  
PIPES AND TUBES

**Venus Pipes & Tubes Limited**

CIN: L74140GJ2015PLC082306

Mr. Kunal Bubna (President – Accounts & Finance)

[cs@venuspipes.com](mailto:cs@venuspipes.com)

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Private Limited**

CIN: U74140MH2010PTC204285

Mr. Sagar Shroff / Mr. Ayush Haria

[sagar.shroff@sgapl.net](mailto:sagar.shroff@sgapl.net) / [ayush.haria@sgapl.net](mailto:ayush.haria@sgapl.net)

+91 98205 19303 / +91 98204 62966