



Venus Pipes & Tubes Limited

Venus Pipes & Tubes Limited reports strong performance for Q2 & H1FY25

Dhaneti, Gujarat: 13th November, 2024: Venus Pipes & Tubes Ltd, one of the leading stainless steel pipes and tubes manufacturers and exporters in India announced its unaudited financial results for the second quarter and half year FY25 ending September 30th 2024.

Key financial highlights for Q2 & H1FY25:

- Revenue of Rs. 229.0 crore, **a growth of 20%** y-o-y for Q2FY25; H1FY25 revenue stood at Rs. 469.1 crore, **a growth stood of 26%**
- EBITDA of Rs 40.9 crore, **a growth of 18%** y-o-y with EBITDA margins at 18% for Q2FY25 and Rs. 88.9 crore for H1FY25, **growing by 42%** y-o-y with margins at 19%
- PAT of Rs 23.7 crore, **a growth of 17%** y-o-y with PAT margins at 10.4%; H1FY25 PAT stood at Rs. 51.2 crore, **growing by 36%**

Key Operational Highlights during the Quarter:

- ✓ Your company reported robust revenue growth of 19.6%, standing at Rs. 228.9 crores with EBITDA margins of 17.9%. For H1FY25, the revenues stood at Rs. 469.1 crores (volume growth of 30%+ for Seamless and Welded) witnessing a growth of 26.4% Y-o-Y with robust margins of 19.0%
- ✓ The above growth was achieved despite domestic sales being impacted due to the spill over of orders to next quarters, primarily due to heavy rainfall in certain regions of the country. However, the overall demand outlook remains strong
- ✓ Exports witnessed strong growth of 2.5x for the quarter on a Y-o-Y basis on the back of strong export demand, despite elevated freight rates which impacted margins during the quarter
- ✓ Order book was all time high of Rs ~340 crores
- ✓ Company continues to invest in best talent which has led to increase in market share across geographies (5x jump in domestic seamless pipe market share)
- ✓ We have appointed Mr. Neelanjan Bharadwaj as CSO & Mr. Mark Light as VP of Business Development (Energy), to further strengthen brand Venus & gain market share
- ✓ Board of directors have declared an interim dividend of Rs. 0.5 / - per equity share (FV Rs 10/- Per Share)

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

"Our performance in H1FY25 has been robust, marked by strong revenue growth of 26.4% year-on-year to Rs. 469.1 crore. EBITDA reached Rs. 88.9 crore, reflecting an impressive 42.5% increase from the same period last year, with margins at 19.0%. Profit after tax (PAT) also demonstrated solid growth, rising 35.8% to Rs. 51.2 crore.

This robust performance has been primarily driven by exceptional export market demand, with export revenues increasing more than 2.5 times over the previous year, fueled by high demand for our products in Europe, US and Middle Eastern markets. Exports now contribute 33% of our topline, and we expect this growth momentum to continue as conditions in the Red Sea region improve. Domestically, while heavy rainfall in certain regions led to a spillover of orders, however demand outlook and our order pipeline remain as robust as ever.

Our order book continues to reflect strong demand across key sectors including, oil & gas, engineering chemicals & power. We remain optimistic about maintaining this momentum as we meet the growing needs of our clients.

We look forward to delivering exceptional quality products that meet the evolving needs of our customers and exceed industry standards. Our commitment extends to delivering sustained value to all our stakeholders—shareholders, employees, and communities alike—as we continue to innovate and drive growth across all our markets."

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 25 countries including Brazil, the UK, Israel and countries in the European Union, etc.

For more information, contact:

Company : Venus Pipes & Tubes Ltd.

Investor Relations : Strategic Growth Advisors

Mr. Kunal Bubna

Mr. Sagar Shroff / Mr. Ayush Haria

CFO – Venus Pipes & Tubes Ltd

M: +91 98205 19303 / +91 98204 62966

E-mail: cs@venuspipes.com

E-mail: sagar.shroff@sgapl.net / ayush.haria@sgapl.net

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