

CONFIDENTIAL

RL/VPATPL/371515/BLR/0625/122019
June 23, 2025

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.

Total Bank Loan Facilities Rated	Rs.479 Crore (Enhanced from Rs.363 Crore)
Long Term Rating	Crisil A/Stable (Upgraded from 'Crisil A-/Positive')
Short Term Rating	Crisil A1 (Upgraded from 'Crisil A2+')

(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 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 March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

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

With warm regards,

Yours sincerely,

Nitesh Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	10	Crisil A1
2	Cash Credit	RBL Bank Limited	25	Crisil A/Stable
3	Cash Credit	State Bank of India	100	Crisil A/Stable
4	Cash Credit	Axis Bank Limited	58	Crisil A/Stable
5	Cash Credit	The Federal Bank Limited	10	Crisil A/Stable
6	Letter of Credit	RBL Bank Limited	15	Crisil A1
7	Letter of Credit	State Bank of India	22	Crisil A1
8	Letter of Credit	Axis Bank Limited	25	Crisil A1
9	Proposed Fund-Based Bank Limits	--	34.27	Crisil A/Stable
10	Proposed Long Term Bank Loan Facility	--	1	Crisil A/Stable
11	Proposed Non Fund based limits	--	10	Crisil A1
12	Proposed Term Loan	--	35	Crisil A/Stable
13	Rupee Term Loan	The Federal Bank Limited	3.04	Crisil A/Stable
14	Rupee Term Loan	State Bank of India	37.4	Crisil A/Stable
15	Term Loan	State Bank of India	60	Crisil A/Stable
16	Term Loan	State Bank of India	0.79	Crisil A/Stable
17	Term Loan	The Federal Bank Limited	22.5	Crisil A/Stable
18	Working Capital Demand Loan	RBL Bank Limited	10	Crisil A/Stable
	Total		479	

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