



“Venus Pipes and Tubes Limited
Q2 & H1 FY '26 Earnings Conference Call”
November 10, 2025

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MODERATOR: **MR. AASIM BHARDE – DAM CAPITAL ADVISORS**

Moderator:

Ladies and gentlemen, good day, and welcome to Venus Pipes & Tubes Limited Q2 and H1 FY '26 Earnings Conference Call, hosted by DAM Capital Advisors Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements do not guarantee the future performance of the company and may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aasim Bharde from DAM Capital Advisors. Thank you, and over to you, sir.

Aasim Bharde:

Thank you, Iqra. Good afternoon, everyone. On behalf of DAM Capital, I welcome you all to the Q2 and H1 FY '26 Earnings Call of Venus Pipes and Tubes Limited. We are pleased to have with us the management team represented by Mr. Arun Kothari, Managing Director; Mr. Dhruv Patel, Whole-Time Director; and Mr. Kunal Bubna, CFO. We will have the opening remarks from the team, followed by a Q&A session. Thank you, and over to you, Mr. Kothari.

Arun Kothari:

Good afternoon, and a warm welcome to everyone on the Q2 and H1 FY '26 earnings call for Venus Pipes and Tubes Limited. I have been joined by Mr. Kunal Bubna, our CFO; and SGA, our Investor Relations Advisors. We have uploaded our Q2 FY '26 investor presentation on stock exchanges and company's website, and I hope you had an opportunity to go through the same.

India's capex cycle continues to remain on an upward trajectory, supported by a strong policy push and sustained investment momentum. The buildout of critical infrastructure is now being driven by the few high-growth sectors such as power, railway, engineering and industrial machinery, semiconductor and defense.

These sectors are witnessing accelerated project execution and multiyear investment visibility, indicating that the capex cycle is not only robust today, but positioned for structure and long-term expansion.

A key commonality across these sectors and a major opportunity for us is the extensive and increasing use of stainless steel pipes and tubes, whether it's the nuclear power generation, modernized railway trains, precision equipment manufacturing, advanced semiconductor fabrication or mission-critical defence components. The demand for reliable, corrosion resistant and high-performance stainless steel pipes is rapidly rising.

Two key drivers are shaping this demand growth. First, there is a clear shift towards stainless steel from other steel categories, particularly in critical and high-performance applications where reliability and corrosion resistance are non-negotiable.

Second, many of our end use industry are currently in an upcycle with sustained capacity growth, such as energy, railways, engineering. However, while demand is expanding, it's important to recognize the current market structure.

A significant portion of demand is still catered to by the unorganized sector and imports. This landscape is now changing with rising regulatory oversight and customers increasingly prioritizing quality quality and long-term reliability. We are seeing a gradual, but clear shift away from unorganized players and on the import front, anti dumping duties and quality-linked norms are also encouraging domestic high-quality production.

This evolving environment has encouraged more companies to enter the organized space, but while many may want to participate, surviving this market is challenging, there are high entry barriers. Customer approval in critical industry can take years. Quality control systems, testing infrastructure and certification require sustained investment and technical discipline. And this is precisely where Venus has a distinct and proven advantage.

For years, we have invested ahead of curve in expanding our product basket, adding SKU, quality system and advanced lab infrastructure for testing, ensuring that every product leaving our facility meets the highest global standards. This is why we are trusted and approved by leading companies across the world, including several from the Fortune 500 companies.

Having built this platform, our strategic focus is now on value-added and critical application products, segments that demand deeper technical capability, longer approval cycle and that deliver superior margins. These are not categories where any new entrants can simply walk in. They require experience, credibility and trust earned over time.

This positions Venus in a different league. We are not just participating in industry growth, we are shaping it. The strength of our narrative is backed by numbers. This quarter, we achieved our highest revenue ever, underpinned by a healthy order book and solid growth in our export market. We will dive deep in the numbers as we go ahead. Our ambition is to be most trusted and preferred supplier to customers who value quality, reliability, and performance.

Coming to the Q2 FY '26 performance of the company. We delivered a strong performance this quarter, achieving our all-time high revenue of INR291.5 crores, representing a 27% year-on-year growth for the quarter ended September 2025.

This performance reflects both healthy underlying demand across our key customer segments and the effectiveness of our execution strategy. Growth was driven by the combination of higher volumes and continued expansion in exports, market where we have been strengthening our presence over the past few years.

Let me now share a few key updates from our operations during the quarter. Export continued to be a significant growth engine for us, reaching an all-time high of INR115.6 crores, marking a 53% year-on-year increase. This performance is particularly noteworthy given the ongoing geopolitical uncertainty, showcases the acceptance and trust in the quality of our products in global markets.

Export contributed a strong 40% of total revenue, shown strengthening our international footprint. On the domestic front, we recorded 15% growth supported by continued traction across key end use industries such as power, engineering and others.

As mentioned earlier, the shift from the unorganized to the organized sector, coupled with the capex cycle across several industry segments is driving structural demand. We continue to view the domestic stainless steel pipes and tube markets with a positive and multiyear growth outlook.

Our order book remains healthy at INR490 crores, providing strong visibility for the coming quarters. On the capacity expansion front, in November, we successfully commissioned 1,800 (mistakenly said as 18,000)MTPA of stainless steel seamless pipes and tube, taking our total seamless capacity to 16,200 metric tons per annum.

We expect a steady ramp-up in utilization level in the coming months. Additionally, the new capacities for fitting and seamless pipe/tubes remain on track and are expected to come on stream in the second half of this fiscal, further strengthening our ability to serve high-value and critical application segment.

In closing, we will continue to focus on delivering high-quality products and creating long-term value for all our stakeholders. We are confident of a strong performance in the second half of the year. The best is still ahead of us. Together, we will continue to set higher standards in our industry.

With this, I hand over to Mr. Kunal Bubna, our CFO.

Kunal Bubna:

Good afternoon, everyone. We are pleased to share that our company has delivered a resilient performance in the second quarter and half year ended September 2025. On the revenue front, revenue from operations for Q2 FY '26 stood at INR291.5 crores as compared to INR228.9 crores during Q2 FY '25, achieving a growth of 27.3% on a year-on-year basis.

Revenue for H1 FY '26 stood at INR568 crores, witnessing a strong growth of 21.1%. Revenue bifurcation for the quarter was 38.9% from welded pipes, 56.3% from seamless and 4.8% from others. Growth in Seamless segment was 25% on a year-on-year basis and Welded segment registered a strong growth of 48% on Q2 FY '26 on a year-on-year basis in terms of revenue.

Our export sales stood robust at INR115.6 crores for the quarter compared to INR75.6 crores during the same period last year, a growth of 53% year-on-year basis. On the EBITDA front, our EBITDA for the quarter stood at INR47.4 crores as compared to INR40.9 crores in Q2 FY '25, a growth of 16%.

EBITDA margin for the quarter stood at 16.3%. On H1 FY '26 EBITDA showed a growth of 4%, standing at INR 92.3 crores, margin at 16.3%. PAT for Q2 FY '26 was INR26.1 crores compared to INR23.7 crores. In Q2 FY '25 a growth of 10% on a year-on-year basis. PAT margin stood at 8.9% for the quarter.

In closing, we remain confident about the road ahead with focused investment, strong execution and a clear growth strategy. We are committed to strengthening the Venus brand and setting new benchmark in the stainless steel pipes and tube industry.

With this, I would like to open the floor for questions.

Moderator: Thank you very much. The first question is from the line of Parth Bhavsar from Investec. Please go ahead.

Parth Bhavsar: Sir, I had two questions. One is that we had won this order in April or February, right, INR190 crores. So, are there any updates? What sort of execution has happened of that project? And also wanted to understand, if you maintain your guidance for FY '26?

Kunal Bubna: Yes. So, on the front of the bigger order of the power sector, what we have won, we have executed around more than 15% of the same and balance is under process of execution and we target -- internally, the target is to finish it before June 2026. And we maintain our guidance Yes, please say.

Parth Bhavsar: So, 15% executed till now?

Kunal Bubna: Yes, sort of near to that.

Parth Bhavsar: Okay. And the guidance for 25% revenue growth is maintained?

Kunal Bubna: Yes, maintained.

Moderator: Thank you. Next question is from the line of Dhruv Jain from Ambit Capital. Please go ahead.

Dhruv Jain: Sir, my first question is on the margins. So, with all the capacities and value-addition that's coming through over the next 6 months, how should we look at the margins in FY '27? If you could provide any number, that would be great?

Kunal Bubna: See, currently, it is around 16.3% for this quarter. As you rightly said, generally, the value-added welded, seamless and fitting plant will be started by end of this financial year. Next year, the entire operation will be there and also along with value-added products. We believe it will be higher than what we are currently around and it should be in the range of between 16% to 18% on a blended basis.

Dhruv Jain: Sir, you mentioned 16% to 18%, sir, but should we not see a higher jump in the sense that because of the fittings and value addition, should it not start to look like 18% next year onwards?

Kunal Bubna: See, fitting would be a new business for us from the perspective of approval and all. Those things need to be considered also, so those factors will also play and many of the other things. Keeping that, we believe that is the number currently what we are targeting for.

Dhruv Jain: Sir, my second question is on exports. So, while we've seen a very good growth in exports in this quarter for the second half of the year, how will that mix change? Will it be more domestic or exports will continue at the current run rate? The reason why I'm asking this question is I'm

guessing there would be some bit of soil tending on the US exports that would have happened because of tariffs in this quarter?

Kunal Bubna: Yes, you're right. It should not be at this 40%, but we believe it should be more than 25%, 30% sort of number for export going forward also.

Dhruv Jain: The rest of the growth will largely be driven by the domestic market?

Kunal Bubna: Right.

Dhruv Jain: And sir, on your -- I think order book, if you could just -- sorry, I missed that number. If you could just repeat that, sir?

Kunal Bubna: INR490 crores.

Dhruv Jain: 490. And sir, if you could just give the split of volume growth and value growth for this quarter?

Kunal Bubna: Volume-wise, see, we are not giving such numbers. Again, for the year-on-year quarter, the volume growth is also on a blended basis more than 20%, at-least.

Moderator: Thank you. The next question is from the line of Sneha Talreja from Nuvama. Please go ahead.

Sneha Talreja: Congratulations on numbers. Just a couple of questions from my end. Just wanted to get a feedback from the exports market, which are the geographies where you're seeing strong demand? How is the US demand shaping up with, you know, not having so much of clarity on the tariff, firstly that?

Kunal Bubna: Yes. The orders are there from export -- a good number of orders are coming from Europe currently. You're rightly on the site of US, there's a lot of uncertainty, so that is slightly declining at our side. And again, Middle East and other part is going for us the same line, what it used to be in the last quarter.

Sneha Talreja: Secondly, you have also said that, you know, expansions are likely in H2 FY '26, both fittings as well as on the seamless part. What can we expect this particular year in terms of contribution from fittings, sir? H2 as in that will be Q3, Q4? And what sort of revenue contribution can we look at especially, from the fitting side of the business?

Kunal Bubna: For FY '26, not much because it would be started in the last quarter of FY '26, so not much amount of revenue will come from fittings from the new plant.

Sneha Talreja: And given that you said that you won't be mentioning much on the volume side of the growth. Given you said it is more than 20% and we have seen around 27%-odd sort of revenue growth, is it fair to assume that realizations are on a dropping trend. In that case, how should we look at the annualized revenue run rate? Will it be closer to 25% sort of a number that you have guided on the volume front?

Kunal Bubna: Sort of that, we believe.

- Moderator:** Thank you. The next question is from the line of Mythili Balakrishnan from Alchemy. Please go ahead.
- Mythili Balakrishnan:** Sir, a couple of questions. I just wanted to get a sense from you of on the welded side, we have seen growth which has reemerged. Is there any particular project or anything particular which is happening on that segment? Because it had been soft so far. Just wanted to get a sense of is that a new product? Is there any new customer, etcetera, which has got added on the welded side of things?
- Kunal Bubna:** It's a mixed bag, see. It's a new geography in Middle East also. Again, in India also, a few new customers have been added. Again, primarily on the bigger size welded pipe, it started deploying.
- Mythili Balakrishnan:** And also wanted to get a sense from you that if the steel prices sort of stay on an upward trajectory, which is sort of expected, then what has happened to margins for us, while we are short cycle in general? Just wanted to get a sense of how to think about margins in that scenario.
- Kunal Bubna:** Probably, as a company, we generally try to hedge it while taking the order to a substantial portion of it. So, on the margin front, we are not much affected with the changes in prices.
- Mythili Balakrishnan:** Whatever margins we are having right now, it should be at least sustainable given the mix improvement and all that and not much impact from raw material prices changes.
- Kunal Bubna:** Yes.
- Moderator:** Thank you. The next question is from the line of Pallav Agarwal from Antique Stock Broking. Please go ahead.
- Pallav Agarwal:** So, the first question was on this antidumping duties. So, when are we expected to expire on stainless steel pipes?
- Kunal Bubna:** It has come in December 2022. On stainless steel stainless pipe, and it is there for 5 years, so primarily, it should be ended by December 2027.
- Pallav Agarwal:** We have almost two more years. Okay. Sir, the other thing was, you know, on the cost part. So we've seen other expenses go up and on a Y-o-Y basis, employee costs have also gone up. So, will this trend continue? Or once all the new capacities come in place, they should stabilize?
- Kunal Bubna:** Absolutely. See, again, currently each quarter, there is a new expansion coming in, a new plant started. That's why those costs are increasing. I think post this year, this should stabilize. It should increase in the few quarters to come, but not very significantly. In the coming year, I think it should be stabilized to a good extent.
- Pallav Agarwal:** Also borrowing, borrowings have gone up. I think that's reflecting in the finance cost also. Are we close to the peak net debt? Or is there some more major capex left that can push this up?
- Kunal Bubna:** It will push up because there are capex left because of that; there will be a few loans would be coming in the books. So it will slightly push up from here and so on.

- Pallav Agarwal:** Okay. So, maybe FY '27, maybe it should probably peak out because then the new projects...?
- Kunal Bubna:** Absolutely.
- Pallav Agarwal:** Yes, EBITDA should start coming in from the new projects?
- Kunal Bubna:** Yes. Absolutely.
- Pallav Agarwal:** Sir, lastly, just on -- I mean, broadly, the understanding is that seamless tubes have a better margin because of being backward integrated and welded. On the export orders, etcetera, are we seeing that? Because for a couple of quarters now, our EBITDA margin has been pretty stagnant at 16% or 16.5%. You guided for 16% to 18%, so when can we see this bump up happening?
- Kunal Bubna:** See, the bump up will be more happen in the coming year. Generally all the capacity will start operating at an optimum level. Again, see, the margins have been constant, but see here also the volume and value is also increasing inspite of subdued demand in few market in some places. It has to be taken into consideration, but definitely, yes, with the start of all these capacities, we think the margin should pick up in the coming years to come.
- Moderator:** Thank you. The next question is from the line of Bhargav from Ambit Asset Management. Please go ahead.
- Bhargav:** Sir, my first question is that on this BHEL, obviously, there will be more orders which they would be tendering out. We believe that it could be in the range of INR3,000 crores to INR4,000 crores in the next 2 to 2.5 years. Just wanted to know your thoughts on this number, sir?
- Kunal Bubna:** You're right, it will be significantly high, very true. Because there are a lot of capex on the part of thermal side, with BHEL and other players are doing. See, for us giving a specific number is slightly tough because it all depends on how the tenders are being floated, but can say it's significantly very high.
- Bhargav:** But sir, is it fair to expect that one more tender will be opened in the second half of this year or very early to say that?
- Arun Kothari:** Bhargav, number of tenders -- we have already participated in number of tenders. We are anticipating not almost exit this number, but almost we can say, 80% of the large tender will be open in the coming next 3, 4 months. Either if it's not opening, some of the quantity definitely will open in this H2. If not open early April, definitely, it will be open.
- Bhargav:** In terms of US. share of exports, is it fair to say that it is very minimal, maybe less than 10% of our exports?
- Kunal Bubna:** Of the?
- Bhargav:** Of the total export US would be less than 10% or?
- Kunal Bubna:** For the last quarter, primarily Q2, it was around 20%.

Bhargav: Okay, 20%.

Kunal Bubna: Of the total export.

Bhargav: Here, are we bearing the -- meaning how is the billing happening at the -- is it CIF or what?

Kunal Bubna: Again, depend on the contracts and vary on customer-to-customer.

Bhargav: No. I was just trying to understand what could be the tariff? Is it passed on or are we...

Kunal Bubna: No. See, currently, the order what we are now taking, it's tariff would be passed on because the understanding is that the rates are as per the current tariff. If it get changes, it has to be borne by the end customer.

Bhargav: We are neutral as far as tariff is concerned. We will not...

Kunal Bubna: Currently, yes.

Bhargav: Last question is in terms of fitting revenues, assuming full utilization, what can be the maximum revenue that we can generate from the fitting plant?

Kunal Bubna: See, it's more than 3x of the investment what we put that we see when the entire fitting come into operation.

Bhargav: The total capex is about INR170-odd crores?

Kunal Bubna: Fitting would be around INR60-odd crores.

Bhargav: Okay. So, INR180 crores to INR200 crores can be the peak revenue from fitting?

Kunal Bubna: Sort of that, yes.

Bhargav: And the promoter warrant money has been coming to the balance sheet, right?

Kunal Bubna: Yes, the entire warrant has been subscribed promoter and non promoter, all.

Moderator: Thank you. The next question is from the line of Richa Chowdhary from Electrum PMS. Please go ahead.

Richa Chowdhary: So, I just wanted to understand how is the business doing? How does the pipeline look apart from this power and the thermal sector? How does the -- how is the other industries doing? Also, if you could just give a breakup of the order book right now, how much is exports and domestic?

Kunal Bubna: The breakup is around more than 30% is export, and balance is domestic. Sector, primarily see, chemical, power, engineering, a bit from oil and gas. These are the big sector wherein we are getting orders.

Richa Chowdhary: How does the pipeline look for all of these sectors?

- Kunal Bubna:** Seems good. Must say, it's not very too much robust also,. We have been receiving orders from both domestic and export market. Definitely, in case of USA, effect are there, but other than that, it's going good.
- Moderator:** Thank you. The next question is from the line of Shivkumar Prajapati from Ambit Investment Advisors. Please go ahead.
- Shivkumar Prajapati:** Congratulations on a great set of numbers. My first question is post the duty imposition on Chinese players by Saudi Arabia, do you see any positive development or any inflow of orders from that geography?
- Kunal Bubna:** Yes, we have supplied in that geography post that, and we are still working on that, and we hope we should further get more orders from that geographies.
- Shivkumar Prajapati:** Sir, my next question is continuing on the previous two participants maybe. Basically, the orders which we expect from the power sector How many players would be there competing for these kind of orders? Where do we stand in this competition? If you can highlight some entry to barriers in this?
- Kunal Bubna:** See, there are many products what need to be supplied and each have their own set of buyers, but we believe, more than 5-7 numbers of buyers are there who bid in these type of contracts on the basis of prices and many other thnigs coming into play on that basis, the final participant in being chosen.
- Moderator:** Thank you. The next question is from the line of Ritesh Shah from Investec. Please go ahead.
- Ritesh Shah:** A couple of questions. Sir, first is, would you like to highlight any specific approvals that we are working on, it's a work-in-progress for us and we could see results over the next 6 to 12 months?
- Kunal Bubna:** See, we are working in Middle East, Southeast Asia. These are the few geographies we are working with many of the approvals which are underway, and we hope it should be coming in coming quarters to come.
- Ritesh Shah:** Sir, would you like to place in context how critical or important these approvals are versus what we already have with us?
- Kunal Bubna:** Definitely, these all approvals are important as a company. When you get these approvals, other approvals also sometimes come in tandem with that. And see, as you said, there can be geographies being affected, there can be subdued in a few of the sectors.
- So each approval, when you receive, you add those kity in your book and again, it's become more flexibility for the company to choose few of them and not to choose few of them. So, that's why these all are important, and we keep working on that.
- Ritesh Shah:** Sir, how should we read into this approach? Are we already there in Middle East and we are chasing larger companies with tougher approvals, both Middle East as well as Southeast Asia, if we get it, our TAM actually increases?

Arun Kothari:

Ritesh, like I said, we are already approved by some of the oil and gas company in Middle East. Further, we are pursuing for some more oil and gas companies in Middle East as well as in the -- we can say in USA also, in Europe also, in Brazil also or we are in pursuit of getting all the approvals.

Since these approvals are on the product base or on the past record basis. So it was the ongoing in our industry. The approval process is always ongoing. Sometime we get the project, some project approval, then we further go for the further addition in the project.

Once we go on the fitting, then again, we go for the approval process, so it's an ongoing process. We are on the basis of PTR and others. We are very confident in the -- most of the approval is already in place or further, we are pursuing for more approvals to have the better market visibility.

Ritesh Shah:

Sure. And sir, just to understand, are these plant-specific approvals or line-specific approvals? How should we understand that? Usually, what is the approval time line? Does it need to be renewed every 3 years, 5 years?

Arun Kothari:

No. Normally, this approval, all the approvals given is for the supply of the material or specific plant-based approval or particularly in some cases, the product-based approval also. For the open approval in very limited company, it's a time-based approval, we can say 5% to 10% companies give the time-based approval, but they do renew on time-to-time basis.

Ritesh Shah:

Sure. Sir, this is useful. Sir, my second question is, you indicated in the remarks that Europe was actually doing fine. Just wanted to understand what is the effective tariff that we have against Europe and US right now? That's one.

The related question is, we will have CBAM, which will kick in, in Europe starting from Jan. How does that change our outlook when we cater to the region?

Kunal Bubna:

See, in case of Europe, generally on India, there is no such specific tariff currently. On China, the tariff is substantially high -- there is an additional tariff is there on China. So, like, in India, we are not as much affected currently in case of Europe.

In case of USA, see, again, the tariff is Section 232 is 50%. Again, dumping duties are there on Chinese, which is substantially high. It makes India a bit cheaper as compared to -- when you compare it with China, and rest part of the world.

On the front of CBAM, see, for our -- primarily seamless pipe, which is predominantly exported by us to Europe. Currently, they have not come up with a standard value. They are evaluating many of the working, and I think sooner or later, they will come with it. The understanding what we are currently having, we are near to the standard on the basis of some discussion what we have with few of the consultant of those countries.

Ritesh Shah:

Sure. But sir, any thoughts of putting on a captive furnace given we can probably get scrap easily given where our plants are located. Doing that, our carbon intensity could actually reduce. Any

thoughts on capital allocation with a 3-year view wherein we look for further backward integration?

Kunal Bubna: To be frank, not currently much on the side of backward integration on the round side, but again, if something comes up, we'll definitely let you know.

Ritesh Shah: Sure. And sir, just last question. You did indicate about the approvals. Can you highlight specific grades or alloys that we currently are and where we aspire to be. Basically, if one looks at right side of the complexity curve, you have Duplex, Super Duplex. Are we already there? Or what are our thoughts to actually move the value curve in that direction?

Arun Kothari: Ritesh, this is slightly confidential due to competition.

Moderator: Thank you. The next question is from the line of Dhananjai Bagrodia from Alchemy. Please go ahead.

Dhananjai Bagrodia: Just most of my questions are answered. I just wanted to understand for the new facilities which are coming in, what would the ramp-up be like? Do we have any orders in hand? Or have we got anything on those? Just any clarity on those?

Kunal Bubna: See, not as such order in hand, but definitely, we are working for the new facility for the orders for the client approval. What best we can do, but many of the things happens when the projects start the COD. So -- but see, in case of seamless, we are there already in the market and substantial portion of the capacity is utilized currently also, so we believe that on the side of seamless, we'll be able to ramp it up on a very faster basis.

We have already started part capacity, and we have started working out for that. A few approvals have also been received, and going forward also, the team is working to get more approval. And see, fitting would be definitely a new business for us, so it will take a bit time to ramp it up. But again, we do a portion of trading also on the side of fitting just to know how the market play on that front.

Dhananjai Bagrodia: But even something like fittings, is that something are we seeing what -- like do we see a good ramp-up because that will be sold in conjunction to our current products, right?

Kunal Bubna: Absolutely, it will help us, right. Because see, the person who are currently procuring pipes, they would be the same customer who will be procuring fitting. It become more sensible for them to procure from one manufacturer i.e Venus rather than going to numbers of other vendors. We believe definitely it will also be an impact in export and other market i.e. the distributor or traders to whom we sold pipes they also sold fitting to their end customer. I think that geography will also be open to us.

Dhananjai Bagrodia: Would there be a change in working capital cycle in these new two verticals, new two segments? Or would it be similar to what it is currently?

Kunal Bubna: Seems similar to what we are currently operating.

Dhananjai Bagrodia: Very best of luck. We've done all the hard work. Hopefully, we will see ahead. Best of luck.

Kunal Bubna:

Sure. Thank you.

Moderator:

Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Arun Kothari:

Thank you all of us for joining us today. I hope we have addressed all of your questions. We remain committed to keeping the investment community informed with regular updates on any developments in the company. For any further information or queries, please feel free to reach out to our SGA, our Investor Relations Advisors. Thanks all of you.

Moderator:

Thank you very much, sir. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.