



# Venus Pipes & Tubes Limited

## Q1 FY24 Key Financial Highlights

- Highest ever Revenue of Rs 179.6 crores, a **growth of 58.1%** on Y-o-Y basis
- Highest ever EBITDA of Rs 27.6 crores, a **growth of 91.7%** on Y-o-Y basis
- Highest ever PAT of Rs 17.4 crores, a **growth of 91.2%** on Y-o-Y basis

**Dhaneti, Gujarat: 3<sup>rd</sup> August, 2023:** Venus Pipes & Tubes Ltd, one of the leading stainless steel pipes and tubes manufacturers and exporters in India has announced its financial results for the first quarter ended on June 30<sup>th</sup>, 2023.

Particulars (Rs. In Crs)	Q1FY24	Q1FY23	Y-o-Y (%)	Q4FY23	Q-o-Q (%)
Revenue from Operations	179.6	113.6	<b>58.1%</b>	176.3	<b>1.9%</b>
EBITDA	27.6	14.4	<b>91.7%</b>	21.7	<b>27.2%</b>
EBIDTA Margins (%)	15.4%	12.7%	<b>269 bps</b>	12.3%	<b>306 bps</b>
Profit After Tax (PAT)	17.4	9.1	<b>91.2%</b>	13.5	<b>28.9%</b>
PAT Margins (%)	9.7%	8.0%	<b>168 bps</b>	7.6%	<b>213 bps</b>

### Capex Update:

- **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 Crores which will be funded from internal accruals

**Commenting on the company's financial performance, Arun Kothari, Managing Director, Venus Pipes & Tubes Ltd, 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 EBIDTA 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."*

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

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