



Venus Pipes & Tubes Limited

Q2 & H1 FY24 Key Financial Highlights

Venus Pipes & Tubes reported Highest ever quarterly -

- Revenue of Rs 191.4 crores, **a growth of 51.4%** y-o-y
- EBITDA of Rs 34.8 crores, **a growth of 124.5%** y-o-y
- PAT of Rs 20.3 crores, **a growth of 97.1%** y-o-y

Dhaneti, Gujarat: 26th October, 2023: Venus Pipes & Tubes Ltd, one of the leading stainless steel pipes and tubes manufacturers and exporters in India has announced its unaudited financial results for the second quarter and half year ended on September 30th 2023.

Particulars (Rs. In Crs)	Q2FY24	Q2FY23	Y-o-Y (%)	H1FY24	H1FY23	Y-o-Y (%)
Revenue from Operations	191.4	126.4	51.4%	371.0	240.0	54.6%
EBITDA	34.8	15.5	124.5%	62.4	30.0	108.0%
EBIDTA Margins (%)	18.2%	12.3%	592 bps	16.8%	12.5%	432 bps
Profit After Tax (PAT)	20.3	10.3	97.1%	37.7	19.5	93.3%
PAT Margins (%)	10.6%	8.1%	246 bps	10.2%	8.1%	204 bps

Key Operational Highlights:

- During the quarter, the company witnessed highest ever quarterly revenue of Rs 191.4 crores with EBITDA margins surpassing 18%. For H1 FY24, the revenues stood at Rs. 371 crores witnessing a growth of 54.6% Y-o-Y with margins of 16.8%
- Revenues for Q2FY24 from Stainless steel seamless and Welded pipes witnessed a growth of 153% and 1% Y-o-Y respectively
- Volume for Seamless Pipes witnessed a growth of more than 100% and Welded Pipes witnessed a growth in high teens for Q2FY24 compared to same period last year
- Venus has experienced remarkable export growth, thanks to our strong on-ground team and consistent dedication to quality. Exports made up ~15% of the total revenues for Q2FY24 standing at Rs 28.5 crores vs Rs 1.6 crores for Q2FY23
- We reported a positive net cashflow from operations of Rs 6.5 crores for H1FY24
- The planned capex to add an additional 400 MTPM of seamless pipes is on schedule and is poised for completion by Q4FY24



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 highest ever Revenues of **Rs 191.4 crores** growing at **51% Y-o-Y** and EBITDA growing at a staggering **124.5% Y-o-Y**, whilst EBITDA margins stood at **18.2%** for Q2FY24. Revenues for H1 FY24 stood at **Rs 371 crores** witnessing a growth of **54.6% Y-o-Y** with EBITDA margins standing at **16.8%***

During the quarter, we witnessed a solid growth in exports front, forming 15% of our revenues largely due to our backward integration of seamless pipes resulting in increased acceptance for our products primarily in European markets. We are optimistic of this momentum to persist going forward and continue to focus on expanding our share of exports.

Additionally, the imposition of ADD on seamless pipes and mother hollow pipes has benefited us immensely. As Venus being among very few players with backward integration in stainless steel seamless pipes. Welded pipes also witnessed a strong volume growth with increased demand.

Historically, H2 has been a stronger half of the year, and we are optimistic of the same for this year as well. Our growth trajectory remains strong as we actively pursue expansion into new sectors and geographies. Our commitment to delivering best-in-class products remains unwavering, and we are dedicated to elevating the Venus brand to new heights."



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.

For more information, contact:

Ankit Shah

Concept Public Relations

M: +91 99981 23728

E-mail: ankit@conceptpr.com

Rushali Shingre

Concept Public Relations

M: +91 8655467646

E-mail: rushali@conceptpr.com

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