



Venus Pipes & Tubes Limited

Q2 & H1FY26 Investor Presentation



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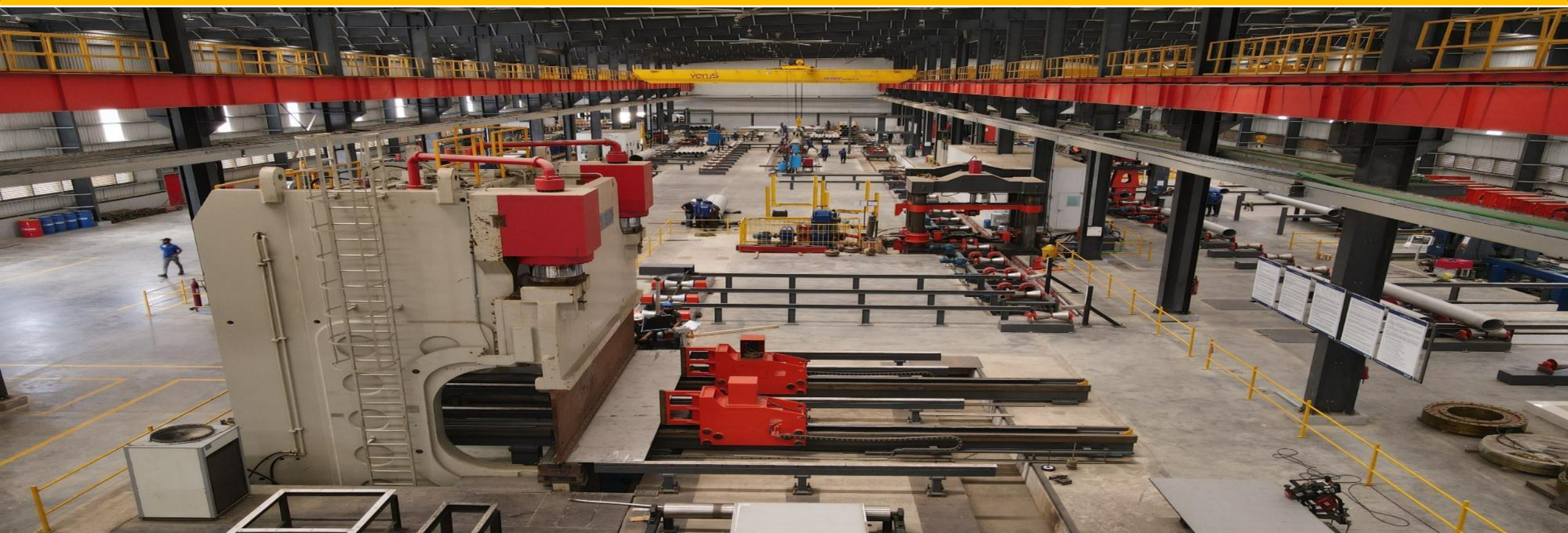
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Operational & Financial Highlights



Key Highlights

Q2 & H1 FY26 Financial Highlights

*All time high revenues of **INR 291.5 Cr** in Q2 FY26*

Revenue

EBITDA

PAT

Q2FY26

INR 291.5 Cr

+27.3 % YoY

INR 47.4 Cr (+15.9% YoY)

16.3% EBITDA Margin

INR 26.1 Cr (+10.0% YoY)

8.9% PAT Margin

H1FY26

INR 568.0 Cr

+21.1 % YoY

INR 92.3 Cr (+3.8% YoY)

16.3% EBITDA Margin

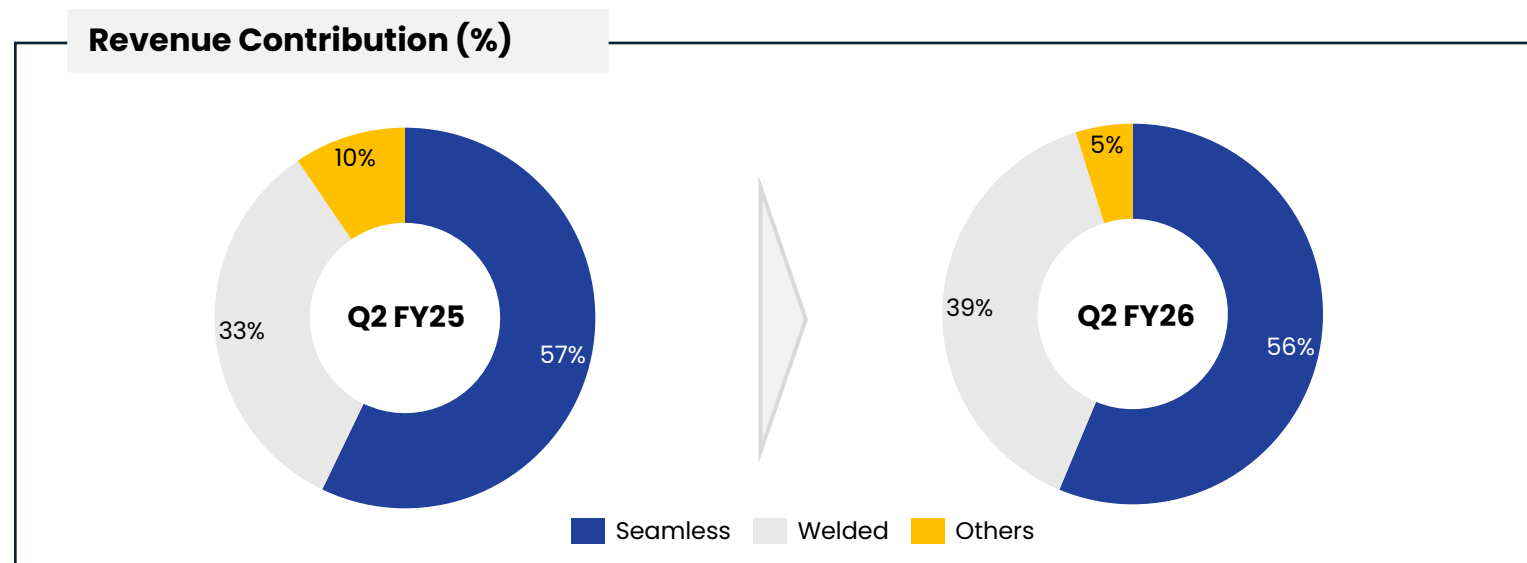
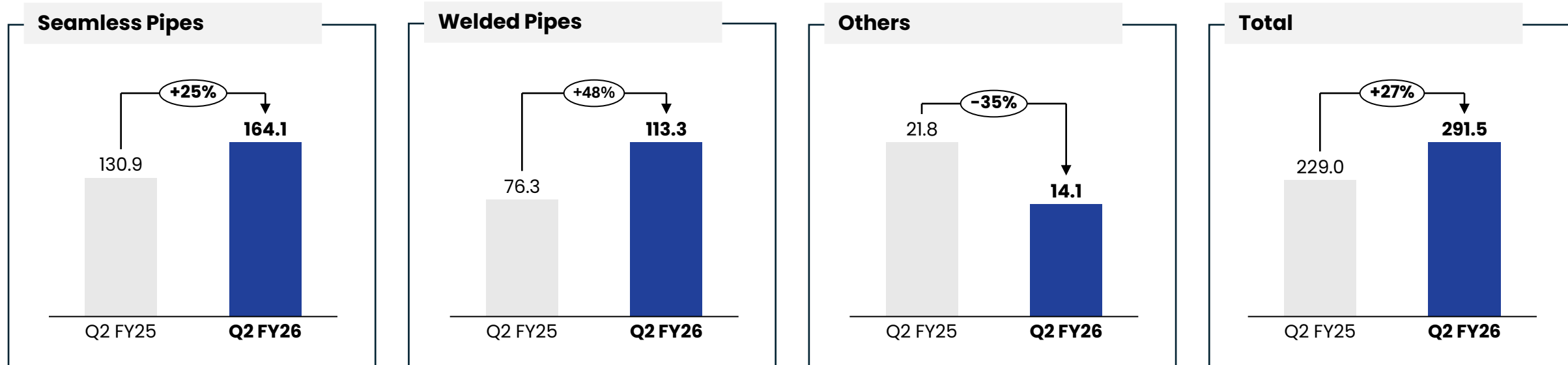
INR 50.8 Cr (-0.8% YoY)

8.9% PAT Margin

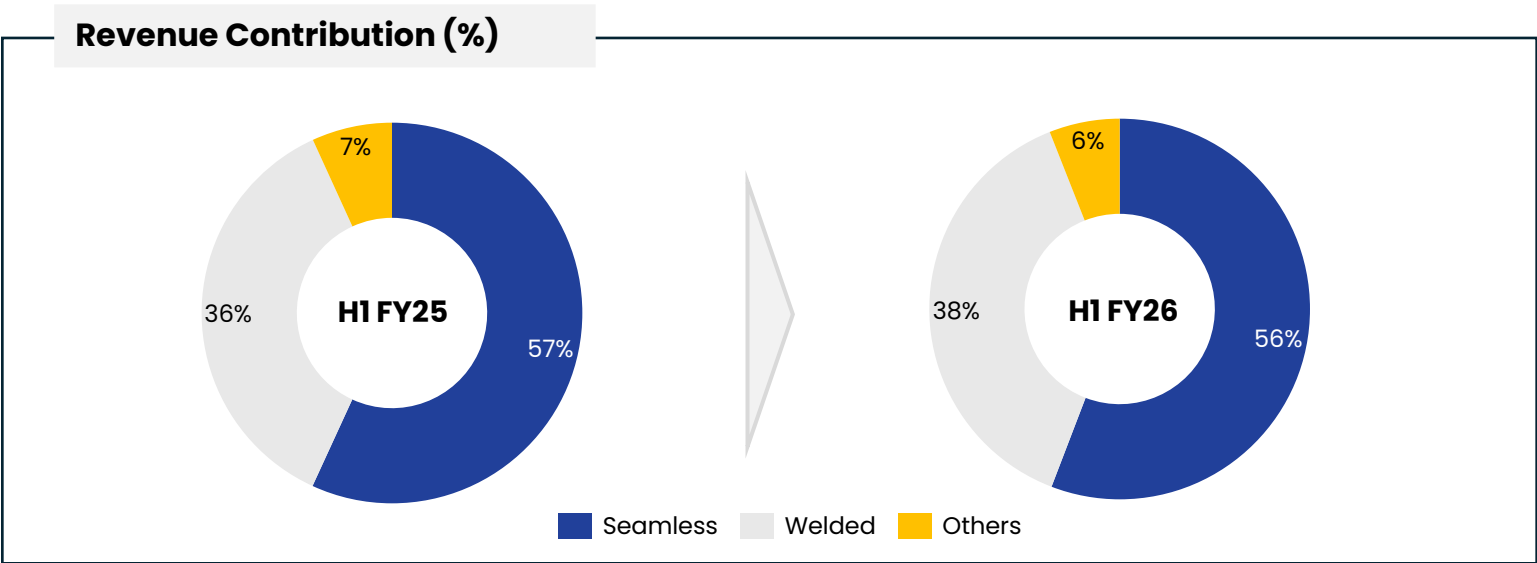
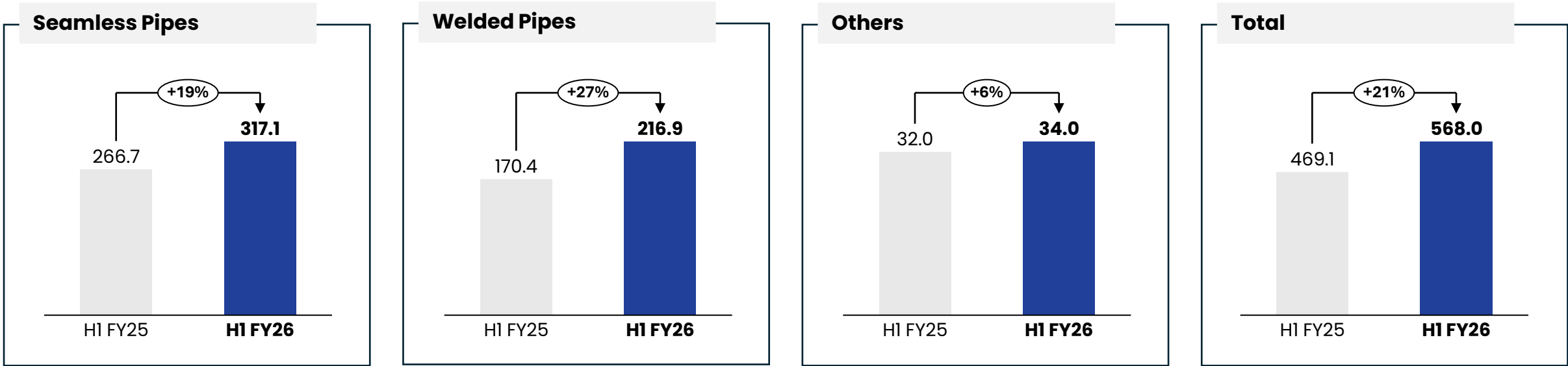
Operational Highlights

- ✓ Revenue from Seamless Pipes/Tubes witnessed a growth of 25% and Welded Pipes/Tubes witnessed growth of 48% for Q2 FY26 on year-on-year basis
- ✓ Exports formed 40% of our revenues standing at INR 115.6 Cr for the quarter, growing by 53%, showcasing robust demand outlook for our products.
- ✓ Operationalized 1,800 MTPA of Seamless Pipes /Tubes in November, taking total capacity of Seamless Pipes & Tubes to 16,200 MTPA
- ✓ Additional capacity expansion of Fittings and Seamless Pipes/Tubes remains on track of completion in H2 FY26
- ✓ Successfully completed INR 71.4 crores Equity Infusion upon conversion of final tranche of Warrants to Equity shares to Promoter & Non-Promoter Group Entity

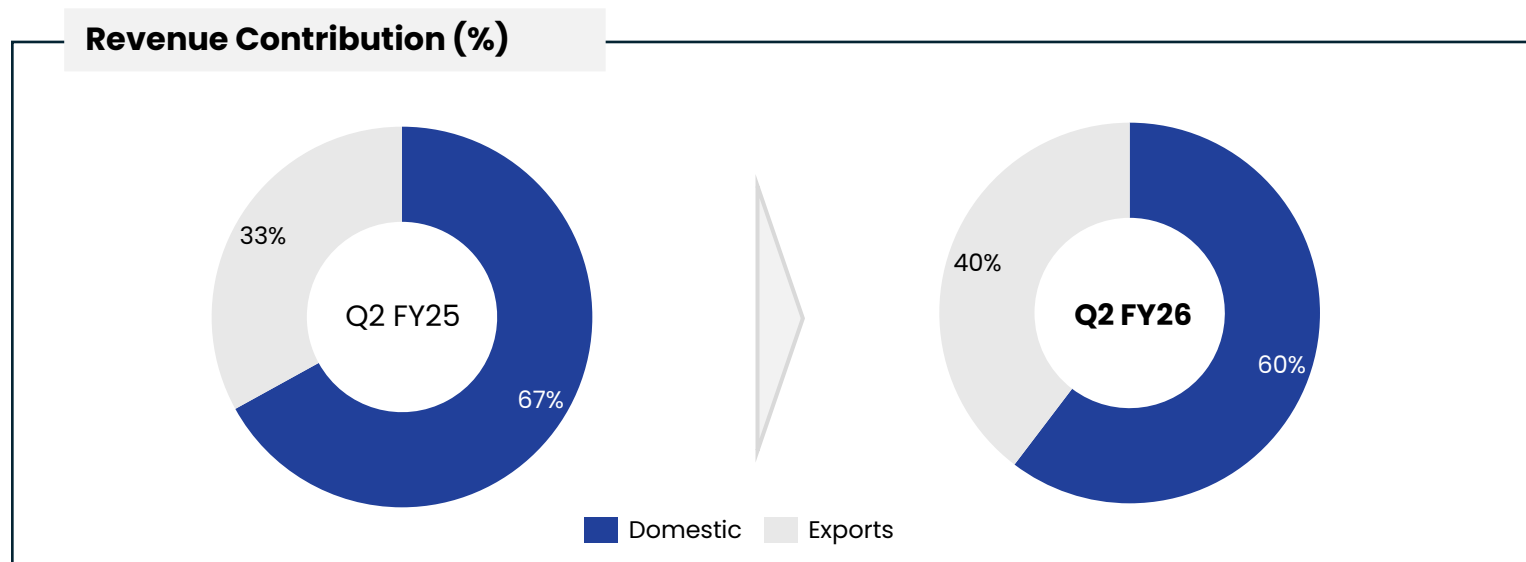
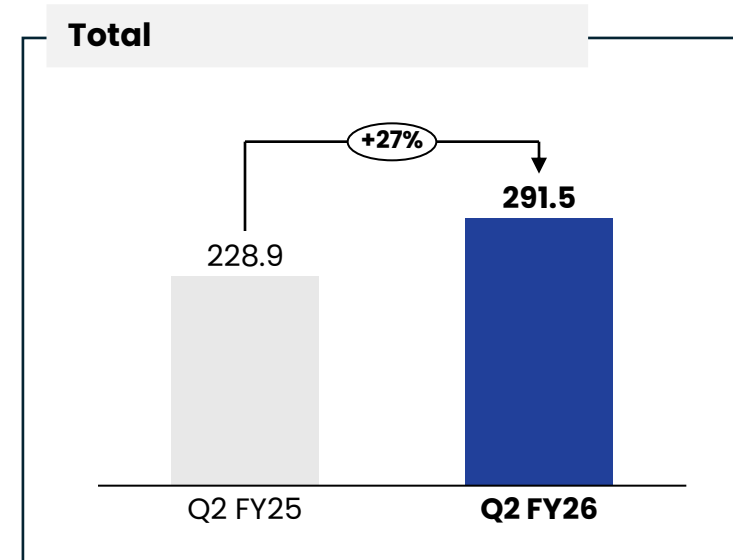
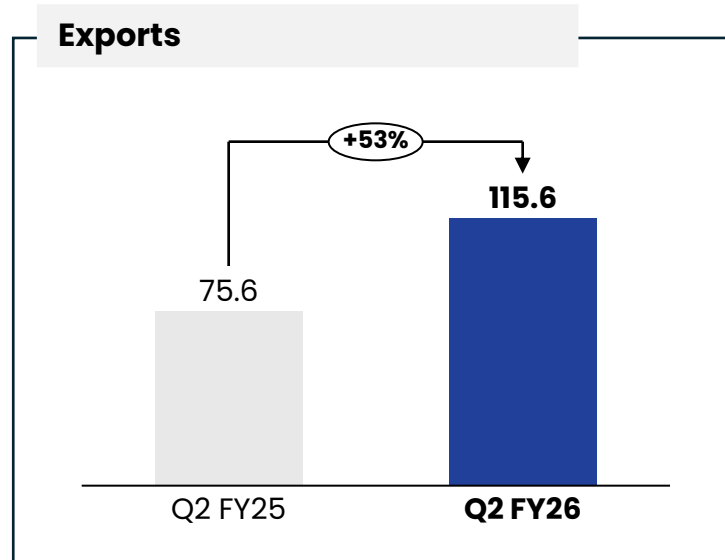
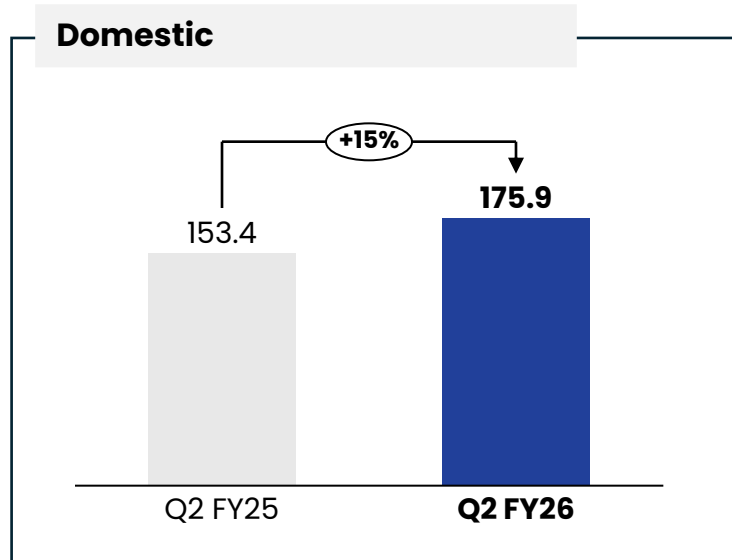
Revenue Split across Segment – Q2 FY26



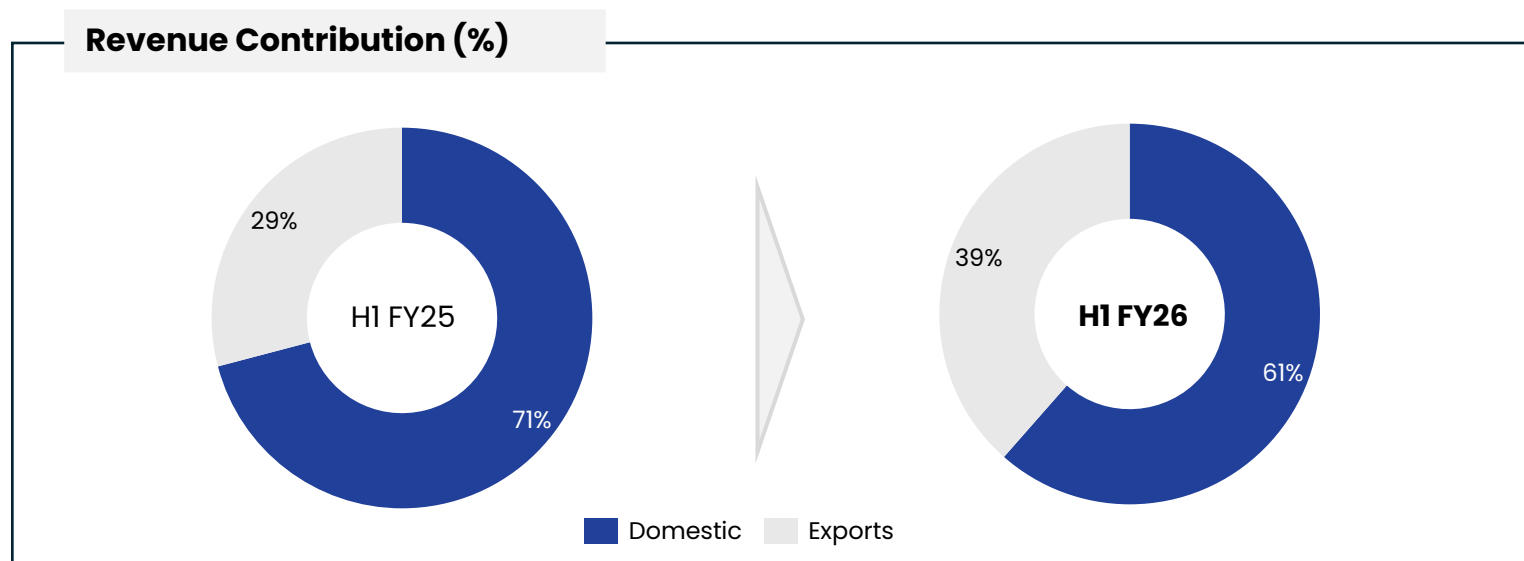
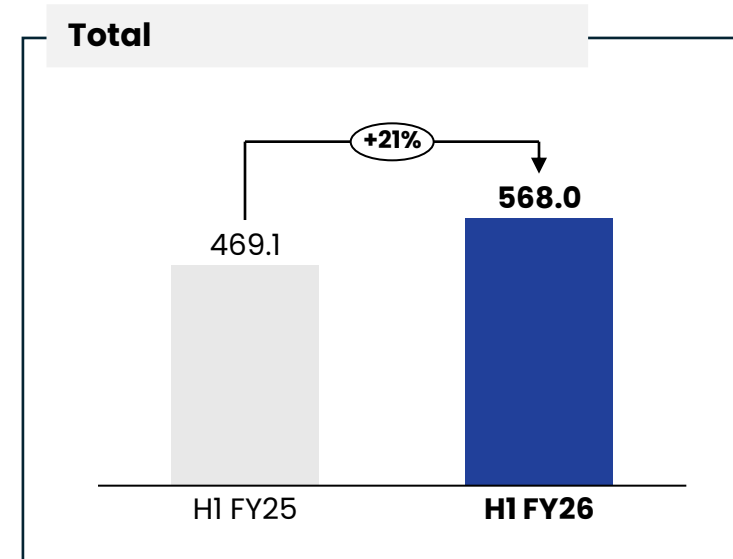
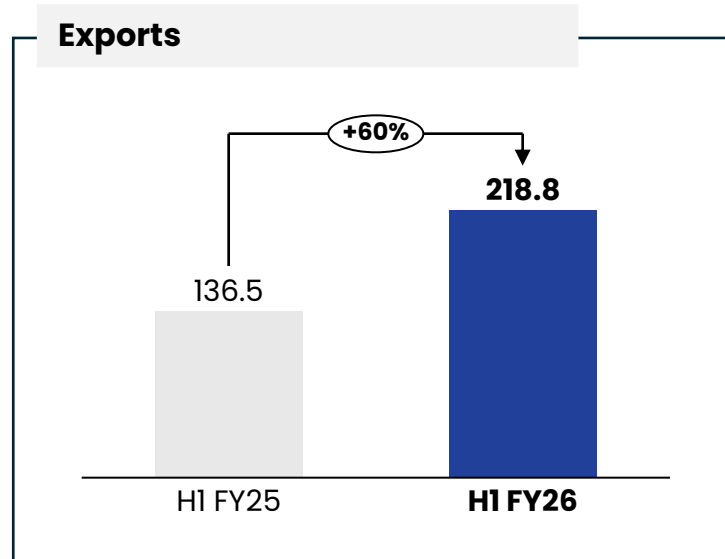
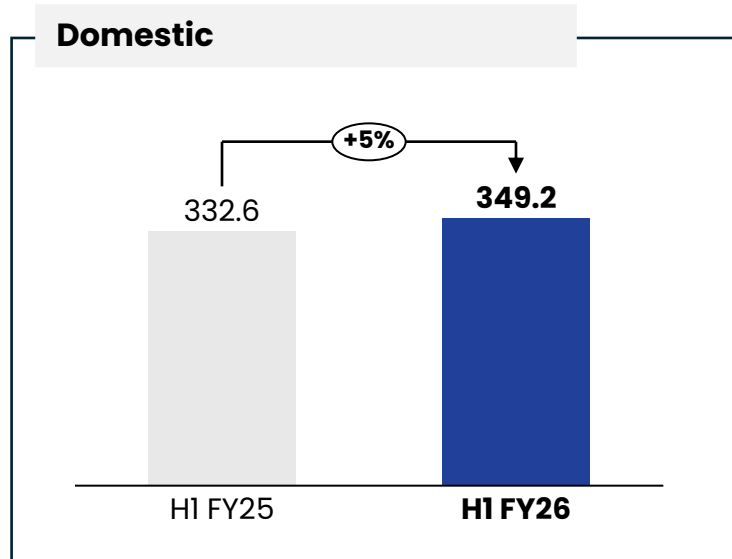
Revenue Split across Segment – H1 FY26



Revenue Split across Geographies – Q2 FY26

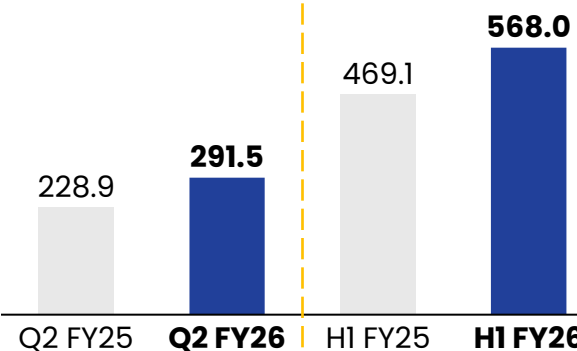


Revenue Split across Geographies – H1 FY26

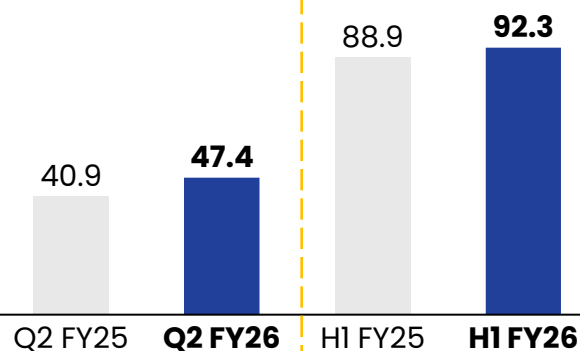


Key Financial Highlights – Q2 & H1 FY26

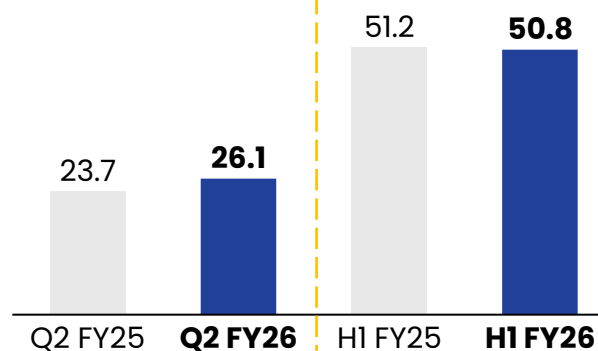
Revenue



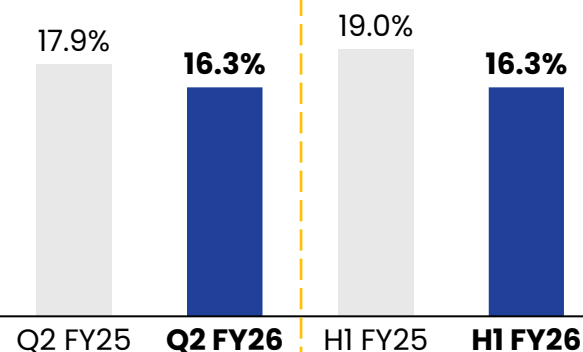
EBITDA



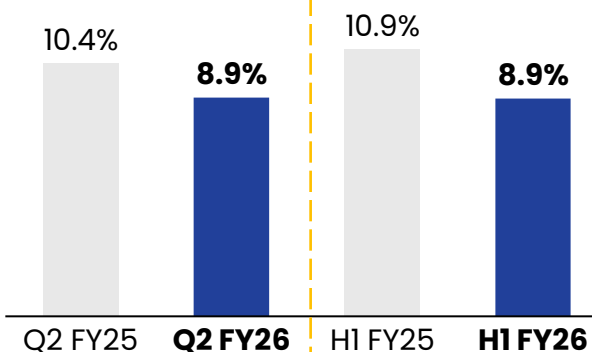
PAT



EBITDA Margin



PAT Margin



Profit & Loss Account

Profit and Loss Statement	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
Revenue from Operations	291.5	228.9	27.3%	276.4	5.5%	568.0	469.1	21.1%
Cost of Goods Sold	194.9	151.3		185.6		380.5	312.2	
Gross Profit	96.6	77.6	24.5%	90.8	6.4%	187.5	156.9	19.5%
Employee Cost	12.6	8.8		11.7		24.3	17.3	
Other Expenses	36.6	27.9		34.2		70.9	50.7	
EBITDA	47.4	40.9	15.9%	44.9	5.6%	92.3	88.9	3.8%
EBITDA Margins (%)	16.3%	17.9%		16.2%		16.3%	19.0%	
Other Income	3.0	3.7		3.9		6.9	4.6	
Depreciation	5.9	4.6		5.2		11.2	9.0	
EBIT	44.5	40.0		43.6		88.0	84.5	
Finance Cost	10.1	8.2		9.8		19.9	15.8	
Profit before Tax	34.4	31.8		33.8		68.1	68.7	
Tax	8.3	8.1		9.0		17.3	17.5	
Profit After Tax	26.1	23.7	10.0%	24.8	5.1%	50.8	51.2	-0.8%
PAT Margins (%)	8.9%	10.4%		9.0%		8.9%	10.9%	

Balance Sheet

Assets	Sep-25	Mar-25
Non – Current Assets	468.5	395.7
Property Plant & Equipment	364.7	308.8
CWIP	68.6	66.5
Intangible assets	1.0	0.7
Other Financial Assets	4.0	5.3
Other Non – Current Assets (Net)	30.2	14.4
Current Assets	707.3	612.6
Inventories	347.8	342.8
Financial Assets		
(i) Investments	0.6	3.4
(ii) Trade receivables	257.4	192.0
(iii) Cash and cash equivalents	17.7	2.9
(iv) Bank balances other than cash and cash equivalents	18.8	10.1
Other Financial Assets	7.9	2.6
Other Current Assets	57.1	58.8
Total Assets	1,175.8	1,008.3

Equity & Liabilities	Sep-25	Mar-25
Total Equity	608.3	531.4
Share Capital	20.6	20.4
Reserves & Surplus	587.7	511.0
Non-Current Liabilities	73.7	42.1
Financial Liabilities		
Borrowings	56.8	28.0
Provisions	1.9	1.8
Deferred Tax Liabilities	15.0	12.3
Current Liabilities	493.8	434.8
Financial Liabilities		
(i) Borrowings	203.1	163.5
(ii) Trade Payables	264.1	240.0
(iii) Other Financial Liabilities	6.0	7.3
Other Current Liabilities	5.3	5.0
Current tax liabilities (net)	15.2	18.9
Provisions	0.1	0.1
Total Equity & Liabilities	1,175.8	1,008.3

Cashflow Statement

Particulars	HIFY26	HIFY25
Net Profit Before Tax	68.1	68.7
Adjustments for: Non – Cash Items / Other Investment or Financial Items	28.1	21.6
Operating profit before working capital changes	96.2	90.3
Changes in working capital	-42.9	-52.5
Cash generated from Operations	53.3	37.8
Direct taxes paid (net of refund)	18.7	12.8
Net Cash from Operating Activities	34.6	25.0
Net Cash used in Investing Activities	-97.6	-63.2
Net Cash from Financing Activities	77.8	45.1
Net Decrease in Cash and Cash equivalents	14.8	6.9
Add: Cash & Cash equivalents at the beginning of the period	2.9	1.0
Cash & Cash equivalents at the end of the period	17.7	7.9



Arun Kothari

Managing Director

Commenting on the Q2 & H1 FY26 performance of the company Mr. Arun Kothari, Managing Director for Venus Pipes & Tubes Limited said,

We are proud to report an all-time high quarterly revenue of INR 291.5 crore, marking a 27% year-on-year growth. This achievement reflects not only the robust demand for our products but also our growing presence in international markets – a testament to the dedication and capability of our team.

During the quarter, Welded Pipes recorded robust growth on back of improved demand and we are confident that with our recent product line expansion to include value added tubes will aid this growth further enabling us to cater to industries with highly critical applications. Exports too reached an all-time high of INR 115.6 crore, accounting for 40% of total revenues. This performance underscores our focused efforts in international market development, backed by the deployment of experienced talent and strengthened dealer partnerships.

We also commissioned an additional 1,800 MTPA of seamless pipes/tube capacity, taking our total seamless pipe & tubes capacity to 16,200 MTPA, positioning us well to serve specialized and high-value industries.

With our continued focus on innovation, quality, and operational excellence, we are confident of sustaining our growth momentum in the quarters ahead.



Company Overview



About US – Venus Pipes & Tubes Limited



80+ Clientele base out of **Fortune 500** Companies in India

43,800 MT p.a. **total installed capacity**, along with **Backward Integration** of **~14,400 MT** p.a.

Exports to more than **30+** Countries

Diversified End user Industries

41% PAT CAGR from FY20 to FY25



Vision

Making ourselves as first reference and preference in stainless steel pipes and tubes manufacturer



Mission

To provide quality and flawless service for dealing with customer / supplier and distributors



Core Values

Working with the highest ethical standards in all aspects of our activities

Manufacturer and Exporter of Stainless-Steel Tubes & Pipes in India

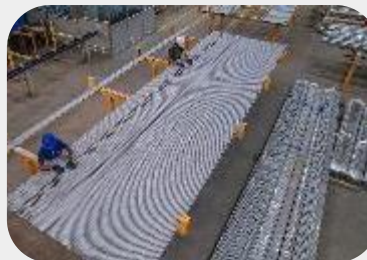
Diversified Product Range used across Industries

Stainless Steel High Precision and Heat Exchanger Tubes



Heat Exchangers, Pressure Vessels, Chemical and Fertilizer, Marine Equipment's, Refinery and Petrochemical, Process Industry, Dairy/Pharmaceutical industry, Nuclear Power Generation, Automotive and Aerospace

Stainless Steel Hydraulic and Instrumentation Tubes



Nuclear & Thermal Power generation, Oil and Gas, Process Industries, Chemical and Fertilizer, Nuclear Power, Food & Beverage Processing, Automotive, Aerospace and Medical & Pharmaceutical

Stainless Steel Seamless Pipes



Onshore and Offshore Oil and Gas Production, Exploration and Transport, Chemical & Petrochemical, Energy and Power, Mechanical and Plant Engineering, Marine Equipment's, Pulp & Paper and Pharmaceutical Industry

Stainless Steel Welded Pipes



Chemical & Petrochemical, Gas Industry, Power Generation, Mechanical and Plant Engineering, Marine Equipment's, Pulp & Paper and Pharmaceutical Industry

Stainless Steel LSAW Pipe



Onshore and Offshore Oil and Gas Production, Exploration and Transport (OCTG – Oil Country Tubular Goods), Chemical & Petrochemical, Energy and Power Generation, Mechanical and Plant Engineering, Water and Waste-Water Management

Stainless Steel Condenser Tubes



Refinery and Petrochemical, Process Industry, Dairy, Pharmaceutical, Boiler, Heat exchanger & Automotive

Adding Capacities for Higher Grade of Pipes & Tubes, used in critical applications

Upcoming Product Expansion into Fittings



Product Range

Wide range of fittings such as elbows, tees, reducers, joints, flanges etc. designed to meet the specific requirements of different industries and applications

Material Expertise

We will work with various metals to ensure compatibility with the substances being transported and environmental conditions

Customization

We will provide customization services to tailor fittings according to clients' specifications, which may involve modifications in size, shape, material, or other parameters

Quality Assurance

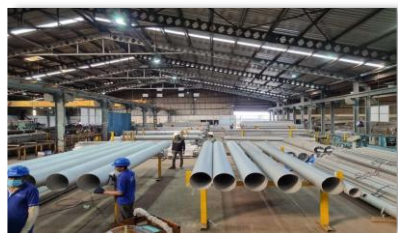
Strict quality control standards to ensure the reliability, durability, and safety of their products, while complying with industry regulations and certifications



Faster approvals expected, given our strong relations and proven track record of delivering quality products

Commencement of Operations of Fittings Capacity in H2 FY26

Integrated State of Art Manufacturing Facility



2,02,545 sq. Mt.

Plant Area

27,600 MTPA

**Welded Pipes
Capacity**

16,200 MTPA

**Seamless Pipes
Capacity**

14,400 MTPA

Piercing Line Capacity

- ✓ Strategically located Manufacturing facility at Dhaneti (Kutch) **within proximity of Kandla & Mudra ports**
- ✓ Equipped with **Acid Regeneration Plant** for reduction of acid consumption
- ✓ **Backward Integrated** with capacity of **Piercing Line for manufacturing of Mother Hollow Pipes**, used for manufacturing of Seamless Pipes

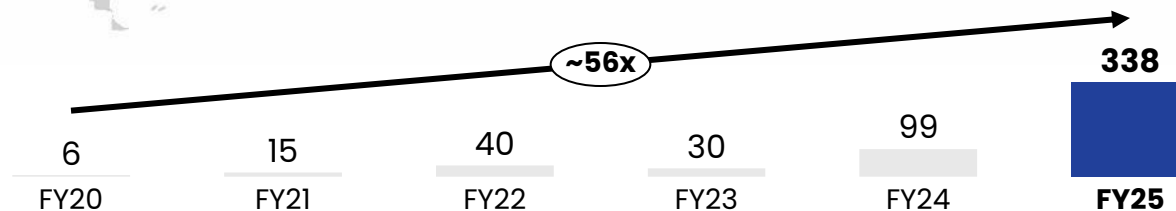
Facility is in line as per International Standards with all necessary approvals to cater to clients globally

Presence Across the Globe



Exports in More than **30+ Countries**

Exports Revenue
(INR Cr)



Revenue Contribution



Strong Dealership Network



Quality Products

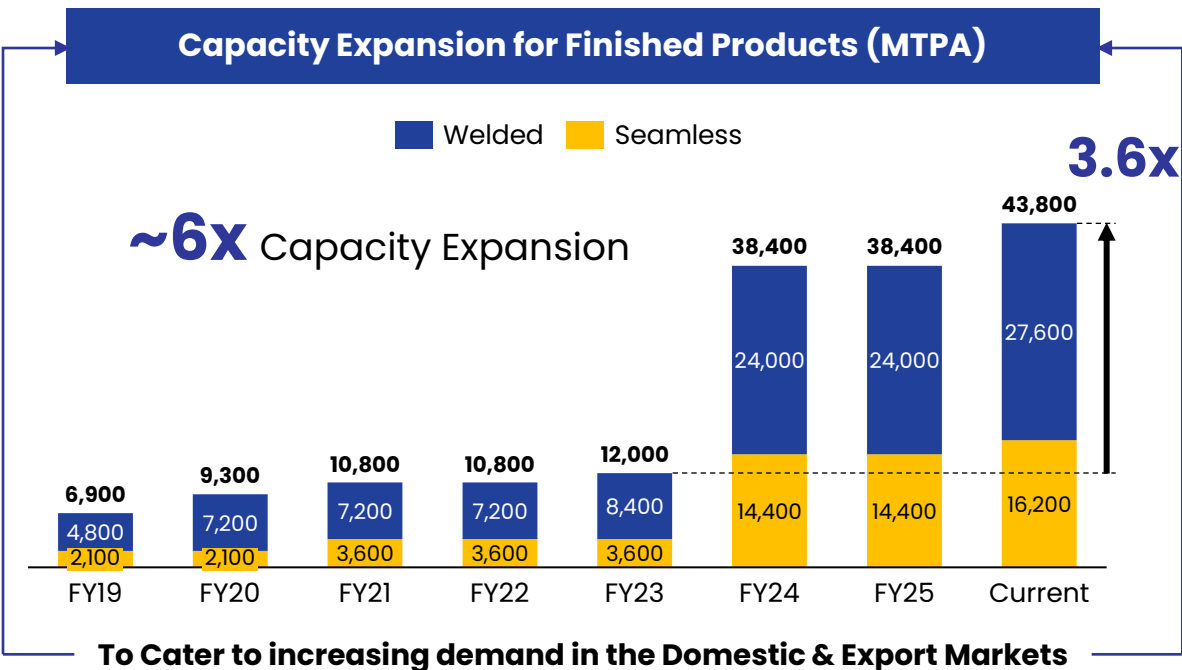


Dedicated Expansion Team



Geographical Expansion

Continuous Capacity Expansion to Serve Growing Demand



01

Seamless Pipes

Increased SKUs by adding capacity for higher dia pipes from 6mm to 114.3 mm to **6mm to 219.3 mm**

02

Welded Pipes

Increased SKUs by adding capacity for higher dia pipes from 6mm to 219.3 mm to **6mm to 1,422.4 mm**

03

Backward Integration

Installed **Piercing line** for manufacturing of Mother Hollow Pipes with current capacity of **14,400 MTPA** which is **backward integration for Seamless Pipes**

New Capacity Addition (Value Added Products)	
Phases	Timelines
Phase 1: Value-added Fittings & Welded Tubes	Operationalized capacity of 3,600 MTPA of Welded Tubes in May 2025 ; Fittings capacity set up to be completed by H2FY26
Phase 2: Value-added Fittings, Welded / Seamless – Pipes / Tubes along with Piercing Line	Part Capacity of Seamless pipes/tubes started Remaining Fittings and Seamless pipes/tube capacity to be live in H2FY26

Total Capex for New Capacity Addition is ~ INR 175 Cr

What Sets Us Apart

1

Niche Player of Stainless-Steel Pipes & Tubes

- ✓ **Niche manufacturer of stainless-steel pipes and tubes**, which are **superior to other categories of pipes** due to their corrosion resistance, durability, and lower maintenance
- ✓ This niche focus allows the company to deliver **high-reliability solutions for critical industries**

2

Strong Background of Promoters

- ✓ Promoter group brings **rich experience across domains** such as stainless-steel trading, engineering, and finance
- ✓ This diverse expertise enables holistic decision-making, cost efficiency, and technical excellence

3

Value-Added and Customised Products

- ✓ Broad range of **SKUs designed for specific customer needs**
- ✓ Adding **value-added products** which are used in **demanding applications with stringent compliance**. This **creates differentiation** and **strong entry barriers for smaller players**

4

Expansive Domestic and Global Reach

- ✓ Presence across **all states in India**
- ✓ Exporting to **30+ countries** across the globe with dedicated region wise marketing and BD team and strong local dealer tie-ups

5

Strong and Growing Customer Relationships

- ✓ Built **trusted relationships** with our clients in a short span of time which has **helped secure approvals from leading players** across industries we cater to
- ✓ These relationships ensure **steady repeat business** and **long-term value creation**

End User Industry



Chemical



Engineering



Fertilizers



Heat Exchanger



Pharmaceuticals



Power



Food Processing



Nuclear



Paper



Oil & Gas



Aerospace

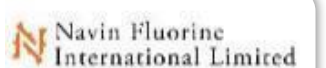


Automobiles

Products Used Across Industries

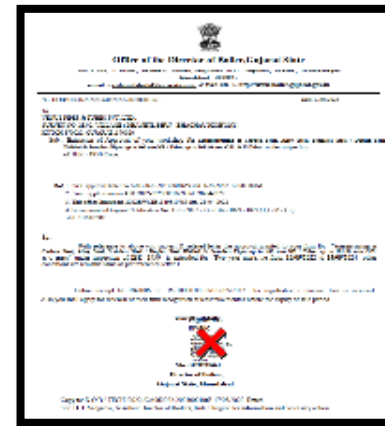
Presence across Industries with critical application

Marquee Clientele



Awards & Accolades

Calendar Years	Certifications & Accreditations
2016	Our manufacturing facilities at Dhaneti have been accredited with management system standards certificate for compliance with ISO 9001: 2015 & ISO 14001:2015 requirements
2017	Our Company has been verified and recognized as material manufacturer according to AD 2000 - Merkblatt W0 by The TÜV NORD Systems GmbH & Co. KG.
2017	Our Company has been certified as quality-assurance system related to the material by The TÜV NORD Systems GmbH & Co. KG.
2018	Our Company has received approval for manufacturing of Carbon Steel, Alloy Steel, Stainless Steel Welded & Seamless Pipes up to 400 mm NB / Tubes up to 101.60 mm O.D. & U-Tubes under inspection of Indian Boiler Regulations – 1950 from the Office of the Director of Boiler, Gujarat.
2018	Our manufacturing facilities at Dhaneti have been accredited with management system standards certificate for compliance with ISO 45001: 2018
2022	Our company received approval of Bureau of Indian Standard (BIS) for Stainless steel Seamless and Welded Pipes and Tubes
2025	Accredited in accordance with the standard ISO/IEC 17025:2017 , Venus' manufacturing facilities at Dhaneti received the NABL accreditation for Competence of Testing & Calibration Laboratories in the field of Testing.



IBR Certificate



TUV – AD 200 Merkblatt W0



ISO Certificate



BIS Certification for Seamless Pipes



BIS Certification for Welded Pipes

Board of Directors



Arun Kothari

Chairman & Managing Director

Associated with the Company since 2021 as a Director. A qualified Chartered Accountant and holds a bachelor's degree in commerce from Rajasthan University



Jayantiram M Choudhary

Whole Time Director

Associated with the Company since its incorporation. Over 13 years of experience in the steel industry



Megharam S Choudhary

Whole Time Director

Associated with our Company since its incorporation. Over 18 years of experience in the stainless-steel welded pipes and tubes industry



Dhruv M Patel

Whole Time Director

Associated with the Company since 2015. Holds a bachelor's degree in engineering from University of Pune and a master's degree in technology from CEPT University



Kailash Nath Bhandari

Independent Director

Bachelor's degree in law from Jodhpur University and has over 21 years of experience in the insurance sector. On the Board in one of the company's of Hindalco Group as an independent director



Pranay Ashok Surana

Independent Director

Masters in engineering from the Indian Institute of Technology, Bombay. Founder of Flyrobe and has been featured on the coveted Forbes 30 under 30 in the Asia list (2017) and in the India list (2019)



Komal Lokesh Khadaria

Independent Director

Member of Institute of Companies Secretaries of India ("ICSI") and holds a bachelor's degree in commerce. Holding 12 years of experience and has held the position of Chairperson of Surat Chapter of ICSI



Shyam Agarwal

Independent Director

Doctorate in law from University of Rajasthan and has over 18 years of experience. A member of the quality review board of the ICAI, New Delhi; and Chairman and independent director of ICMAI Registered Valuers Organization, New Delhi

Strong Management at Helm

Arun Kothari

Chairman & Managing Director

Associated with the Company since 2021 as a Director. A qualified Chartered Accountant and holds a bachelor's degree in commerce from Rajasthan University

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Dhruv M Patel

Whole Time Director

Associated with the Company since 2015. Holds a bachelor's degree in engineering from University of Pune and a master's degree in technology from CEPT University

Kunal Bubna

Chief Financial Officer

Associated with the Company since July 2021. Is a fellow member of the Institute of Chartered Accountants of India and the ICSI with more than 17 years of experience.

Pavan Kumar Jain

CS and Compliance Officer

Associated with us as manager (finance and accounts) since August 2020. A qualified company secretary holding 6 years of experience in finance, accounting and secretarial work

Kumar Shishir C Sinha

President (Marketing)

With our Company since March 01, 2021. Holds a degree of bachelors in arts from Magadh University and has over 33 years of experience in the stainless-steel pipes and tubes

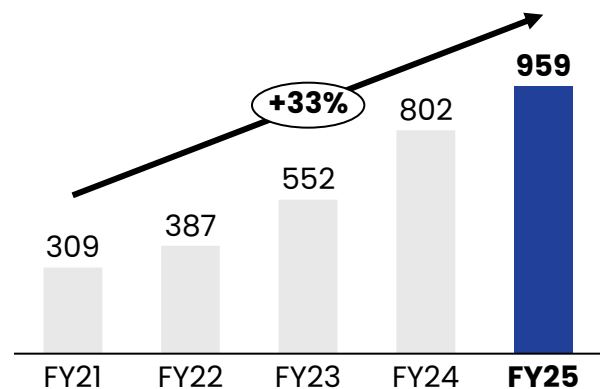


Historical Financial Highlights

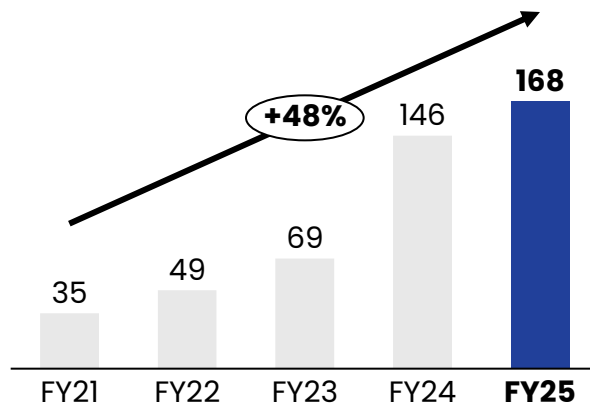


Key Historical Financials

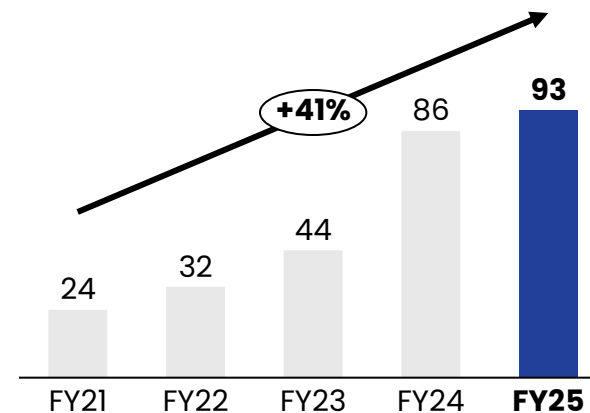
Revenue



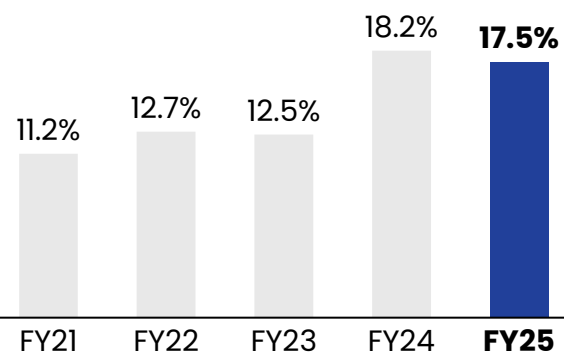
EBITDA



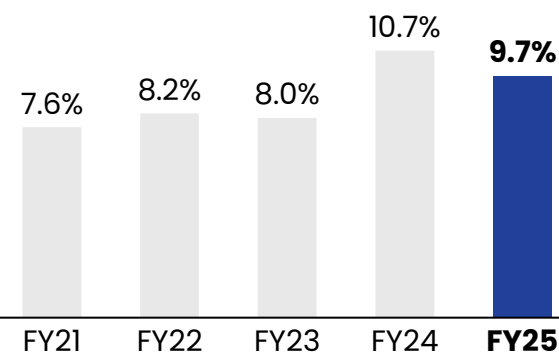
PAT



EBITDA Margin (%)



PAT Margin (%)



Historical Profit & Loss Account

Profit and Loss	FY25	FY24	FY23	FY22	FY21	CAGR
Revenue from Operations	958.5	802.2	552.4	386.9	309.3	32.7%
Cost of Goods Sold	639.5	575.3	444.6	315.0	261.5	
Gross Profit	319.0	226.9	107.8	71.9	47.9	60.6%
Employee Cost	38.0	22.4	10.2	6.2	3.2	
Other Expenses	113.4	58.2	28.5	16.4	9.9	
EBITDA	167.6	146.3	69.1	49.3	34.8	48.1%
EBITDA Margins (%)	17.5%	18.2%	12.5%	12.7%	11.2%	630 bps
Depreciation	18.5	11.8	1.9	1.4	1.0	
Other Income	10.7	3.2	2.4	2.1	2.7	
EBIT	159.8	137.7	69.5	49.9	36.5	44.7%
Finance Cost	34.4	22.1	9.8	7.1	5.6	
Profit before Tax	125.4	115.6	59.7	42.9	31.0	41.8%
Tax	32.5	29.7	15.5	11.2	7.32	
Profit After Tax	92.9	85.9	44.2	31.7	23.6	41.1%
PAT Margins (%)	9.7%	10.7%	8.0%	8.2%	7.6%	220 bps

Historical Balance Sheet

Assets	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non - Current Assets	395.7	302.2	206.6	30.4	20.9
Property Plant & Equipment	308.8	281.0	59.8	21.3	19.5
CWIP	66.5	12.1	121.6	7.4	-
Intangible assets	0.7	0.9	0.1	0.1	0.1
Other Financial Assets	5.3	2.6	2.1	1.7	1.3
Other Non - Current Assets (Net)	14.4	5.6	23.0	-	-
Current Assets	612.6	455.3	300.9	217.5	116.6
Inventories	342.8	226.0	166.9	93.5	44.2
Financial Assets					
(i) Investments	3.4	3.1	2.9	1.4	-
(i) Trade receivables	192.0	177.1	70.5	73.5	45.1
(ii) Cash and cash equivalents	2.9	1.0	10.8	-	0.1
(iii) Bank balances other than cash and cash equivalents	10.1	6.6	15.2	7.3	4.4
Other Financial Assets	2.6	2.2	0.1	0.7	2.6
Other Current Assets	58.8	39.3	34.5	41.1	20.4
Total Assets	1,008.3	757.5	507.5	247.9	137.5

Equity & Liabilities	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Total Equity	531.4	406.1	322.2	128.5	39.9
Share Capital	20.4	20.3	20.3	15.2	8.7
Reserves & Surplus	511.0	385.8	301.9	113.3	31.2
Non-Current Liabilities	42.1	42.5	26.8	15.6	19.5
Financial Liabilities					
(i) Borrowings	28.0	34.0	24.7	14.3	18.5
(ii) Lease Liabilities	-	-	-	0.2	0.3
Provisions	1.8	1.1	0.6	0.3	0.2
Deferred Tax Liabilities	12.3	7.4	1.5	0.7	0.4
Current Liabilities	434.8	308.9	158.5	103.7	78.2
Financial Liabilities					
(i) Borrowings	163.5	115.3	65.8	54.4	19.0
(ii) Trade Payables	240.0	173.8	74.1	33.5	42.4
(iii) Lease	-	-	-	-	0.1
(iv) Other Financial Liabilities	7.3	5.4	6.3	0.2	0.1
Other Current Liabilities	5.0	4.6	6.1	5.5	6.2
Current tax liabilities (net)	18.9	9.7	6.2	10.2	10.3
Provisions	0.1	0.1	0.0	0.0	0.0
Total Equity & Liabilities	1,008.3	757.5	507.5	247.8	137.5

Historical Abridged Cash Flow Statement

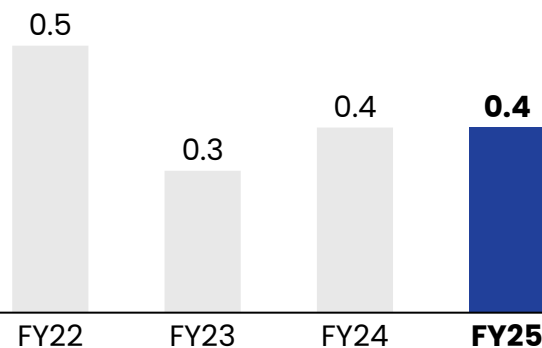
Particulars	Mar-25	Mar-24	FY23	FY22	FY21
Net Profit Before Tax	125.4	115.6	59.7	42.9	31.0
Adjustments for: Non -Cash Items / Other Investment or Financial Items	44.4	29.7	7.1	5.6	5.1
Operating profit before working capital changes	169.8	145.3	66.8	48.5	36.1
Changes in working capital	-82.8	-73.0	-39.4	-97.4	-24.0
Cash generated from Operations	87.0	72.3	27.4	-49.0	12.1
Direct taxes paid (net of refund)	18.3	20.1	18.7	11.0	0.7
Net Cash from Operating Activities	68.7	52.2	8.7	-60.0	11.3
Net Cash from Investing Activities	-114.2	-99.7	-167.4	34.1	-2.4
Net Cash from Financing Activities	47.4	37.8	169.4	25.8	-9.2
Net Decrease in Cash and Cash equivalents	1.9	-9.7	10.7	0.0	-0.3
Add: Cash & Cash equivalents at the beginning of the period	1.0	10.7	0.0	0.1	0.4
Cash & Cash equivalents at the end of the period	2.9	1.0	10.7	0.0	0.1

Key Return Ratios

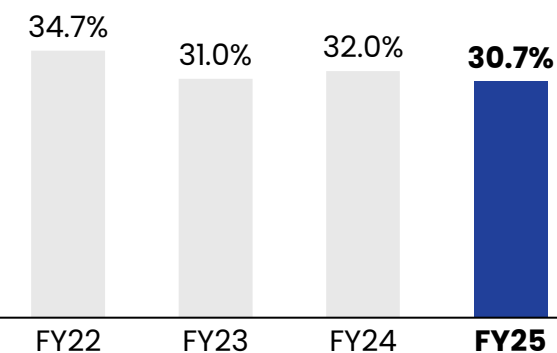
RoE*



Debt / Equity Ratio



ROCE[^]



ROE = PAT / Shareholder's Equity

D/E = Total Debt / Shareholder's Equity

ROCE = EBIT / Tangible Net worth + Non-Current Liabilities

*Excluding Rs. 107.9 crores raised via IPO for Capacity expansions for FY 2022-23 and Rs. 35.06 crores raised via Share Warrant for FY 2024-25

[^]Excluding CWIP from Total Capital Employed from FY23 to FY25

Thankyou

For further Information, please connect :



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