



Venus Pipes & Tubes Limited

Q3 & 9MFY26 Investor Presentation



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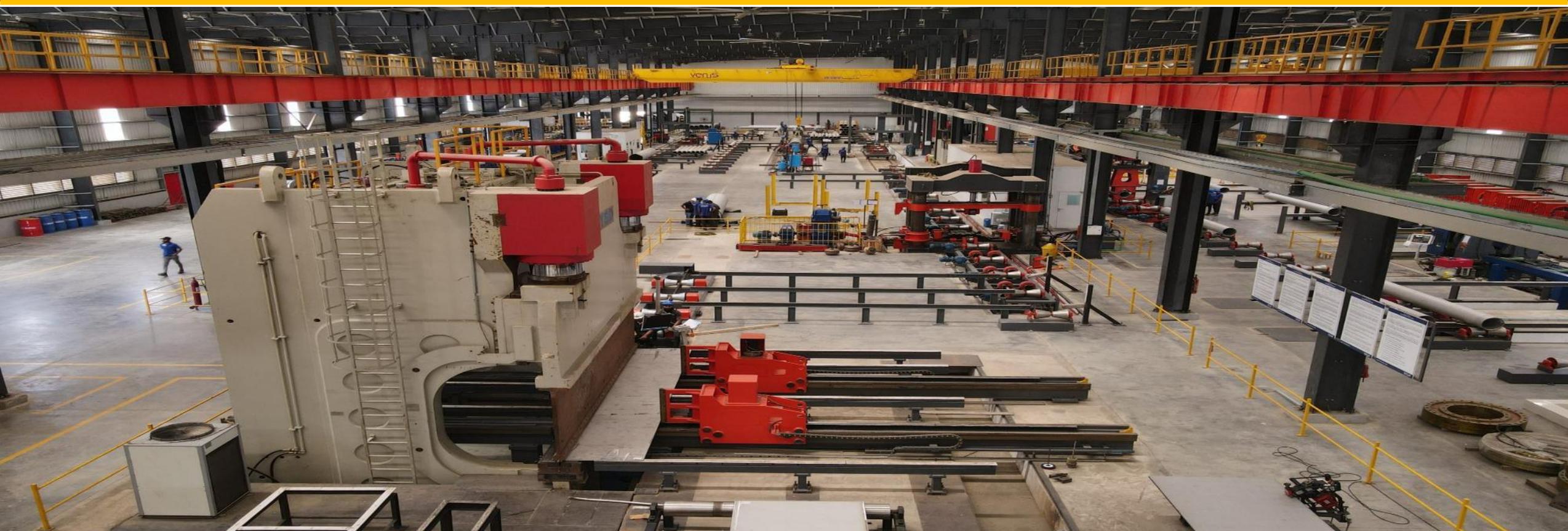
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Operational & Financial Highlights



Q3 & 9M FY26 Financial Highlights

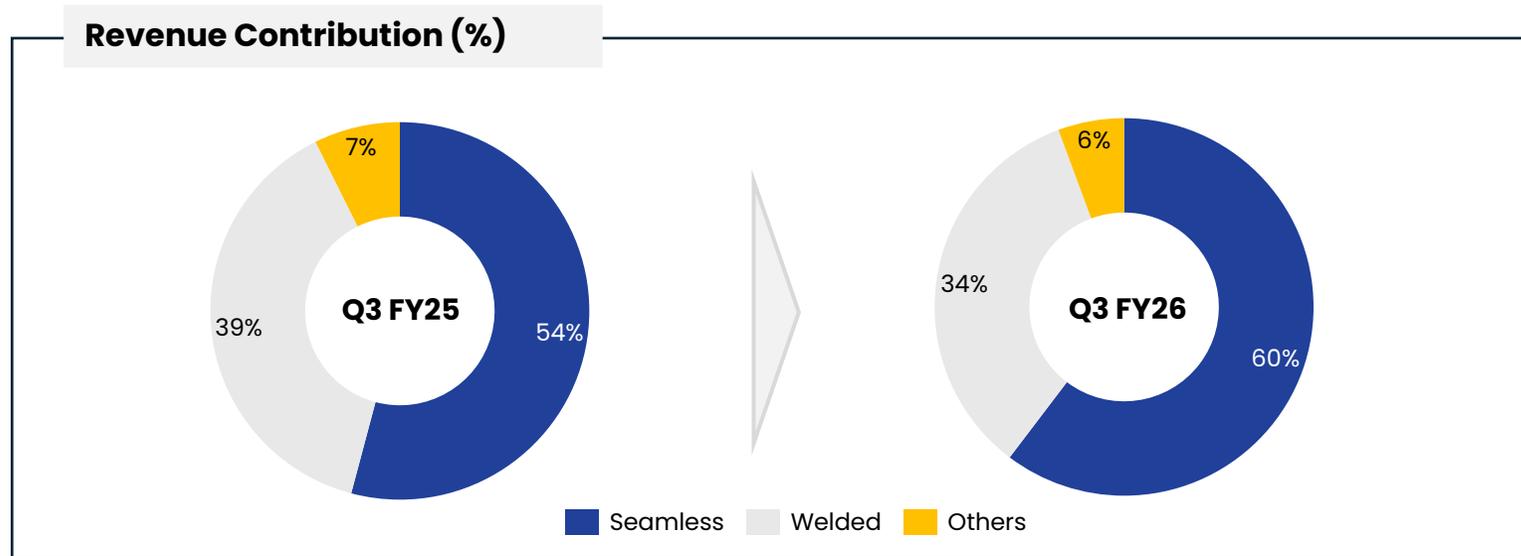
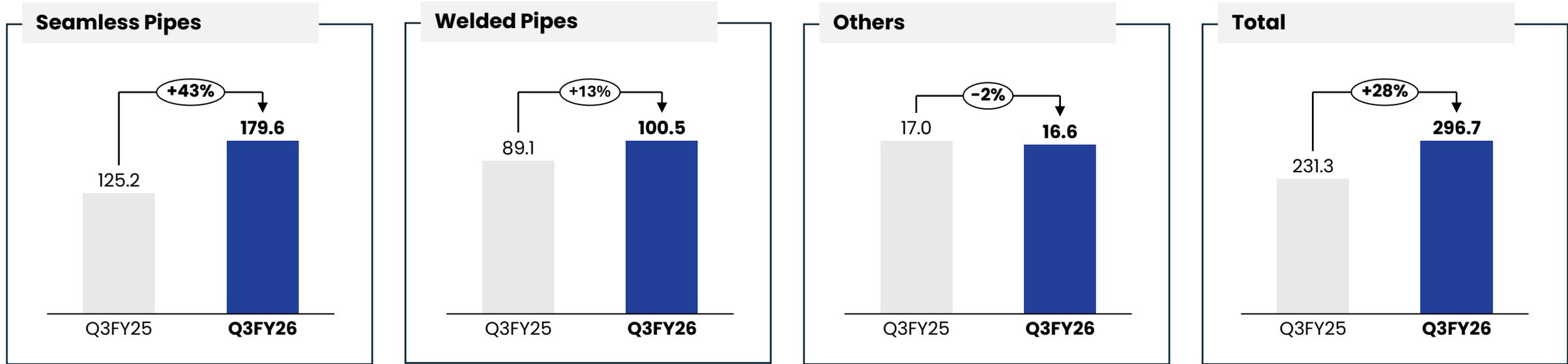
All time high revenues of INR 296.7 Cr in Q3 FY26

	Revenue	EBITDA	PAT
Q3FY26	INR 296.7 Cr +28.3 % YoY	INR 48.8 Cr (+31.2% YoY) 16.4% EBITDA Margin	INR 25.6 Cr (+42.2% YoY) 8.6% PAT Margin
9MFY26	INR 864.7 Cr +23.5 % YoY	INR 141.1 Cr (+12.0% YoY) 16.3% EBITDA Margin	INR 76.4 Cr (10.4% YoY) 8.8% PAT Margin

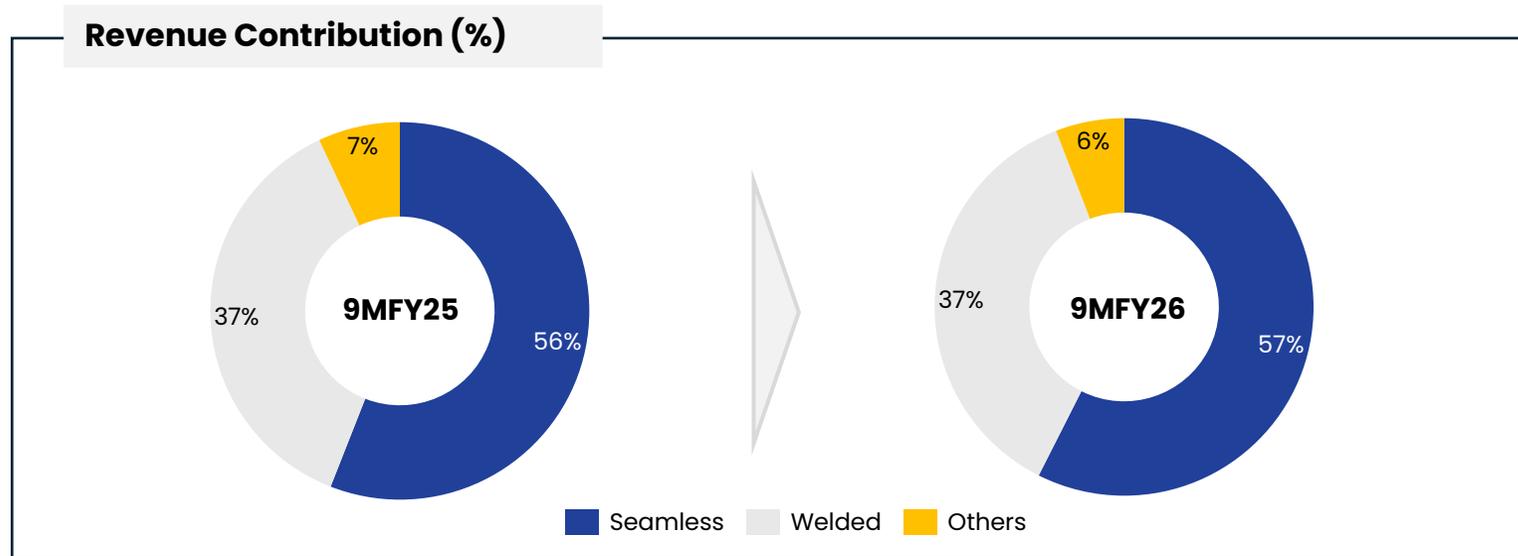
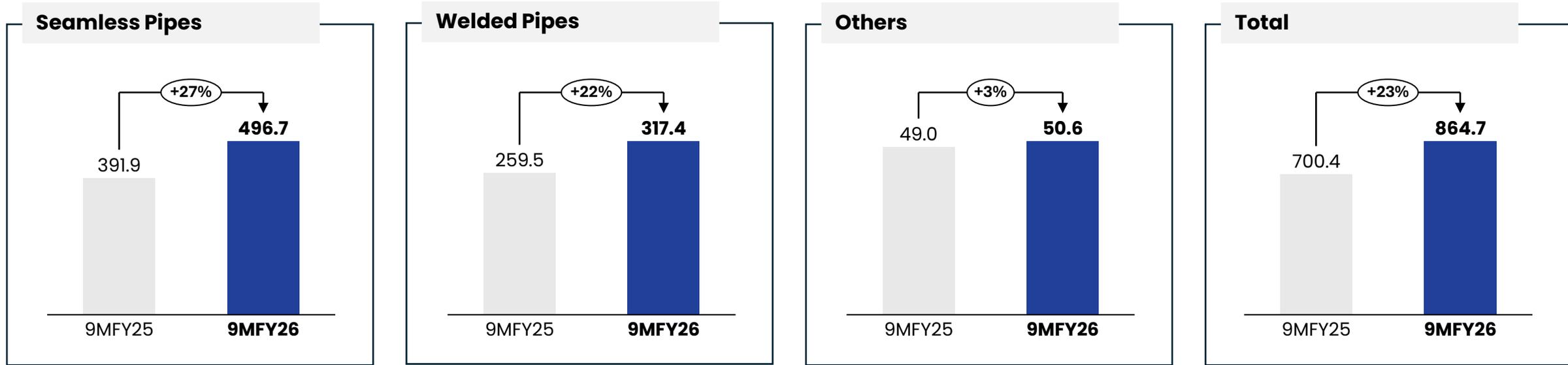
Operational Highlights

- ✓ Revenue from Seamless Pipes / Tubes witnessed a growth of 43% and Welded Pipes / Tubes witnessed growth of 13% for Q3FY26 on year-on-year basis
- ✓ Exports formed 32% of our revenues standing at INR 93.5 Cr for the quarter, growing by 5% on a year-on-year basis
- ✓ Capacity expansion of Seamless Pipes / Tubes and fittings remain on track to be operational in coming months

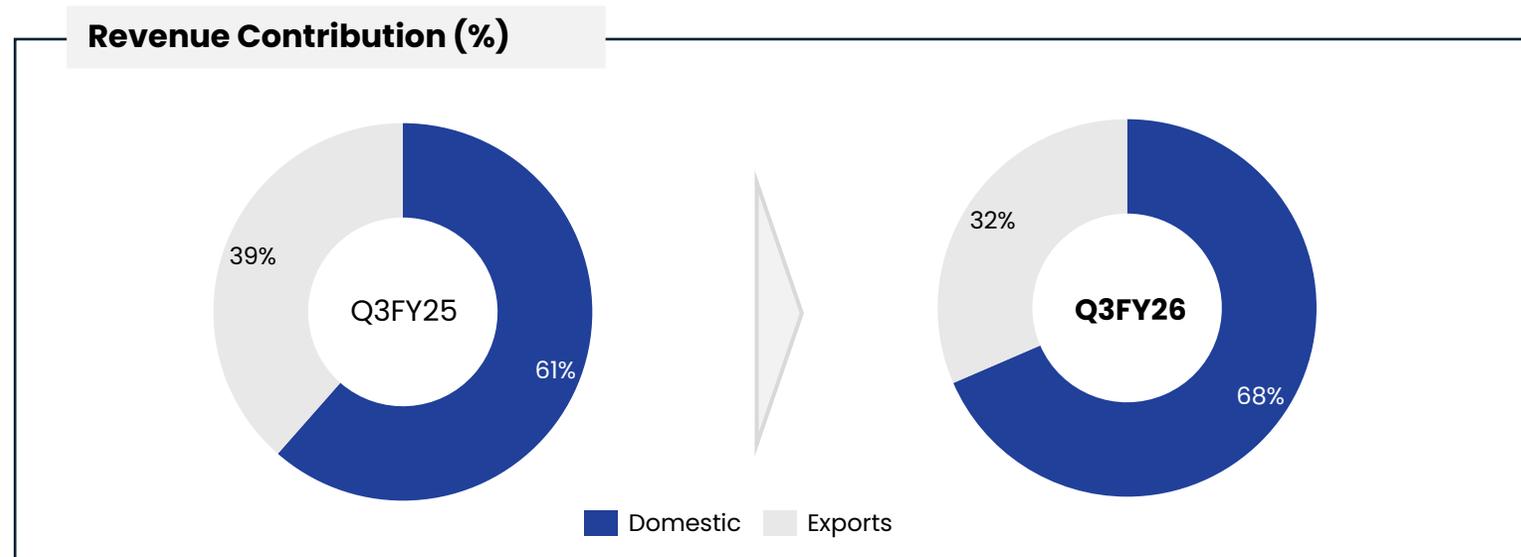
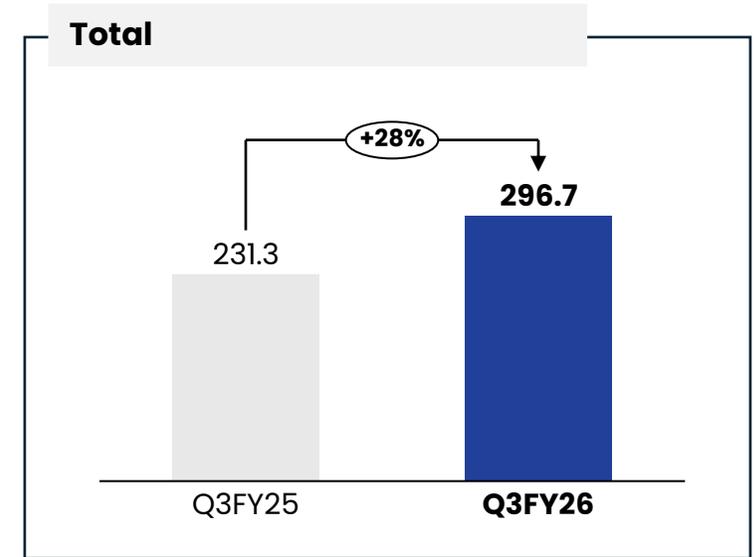
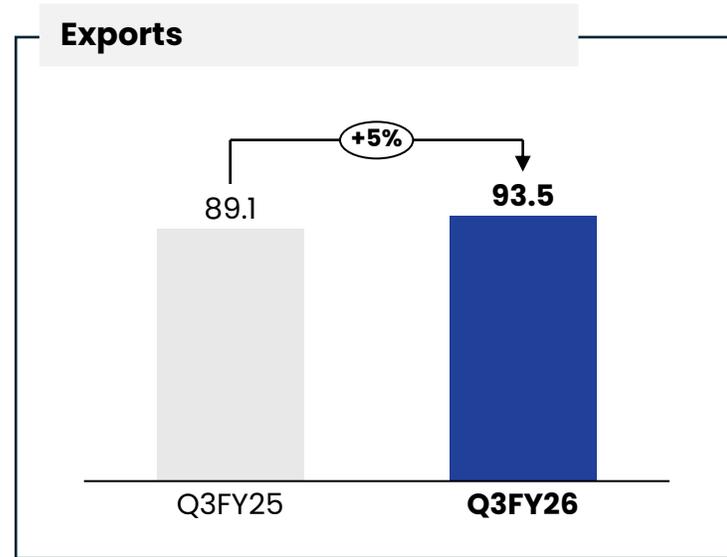
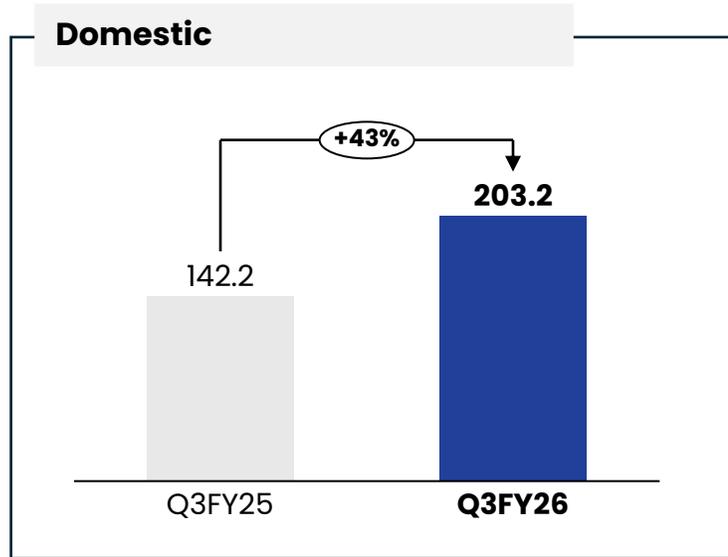
Revenue Split across Segment – Q3FY26



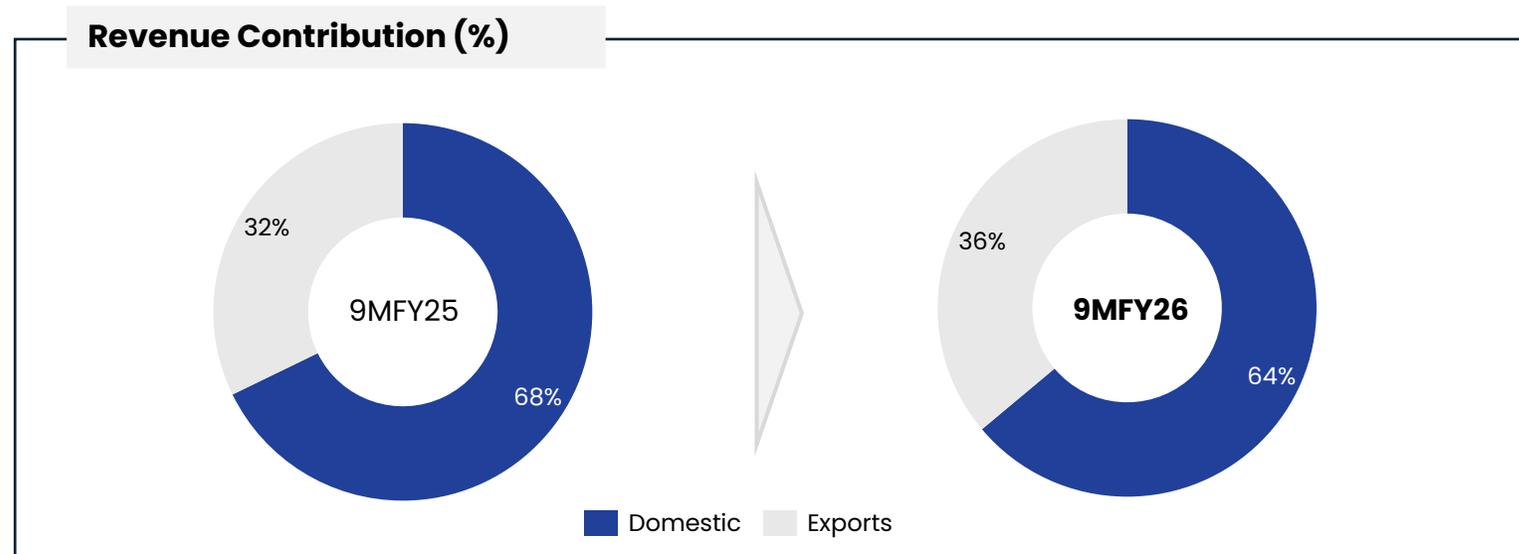
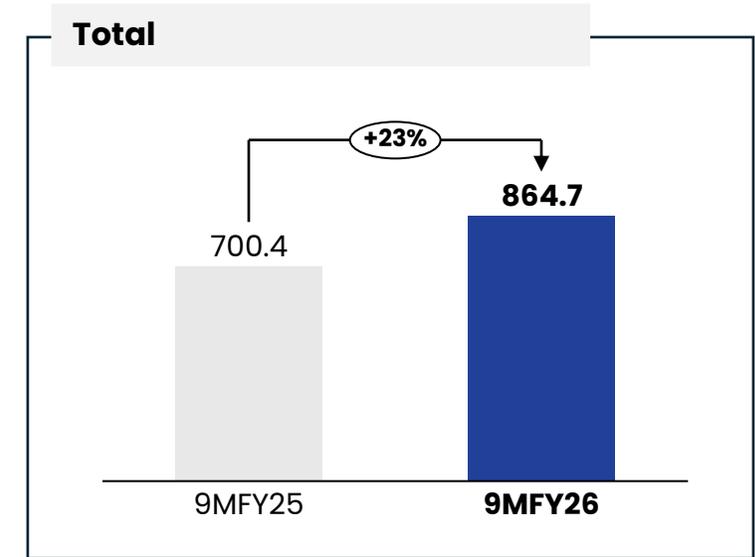
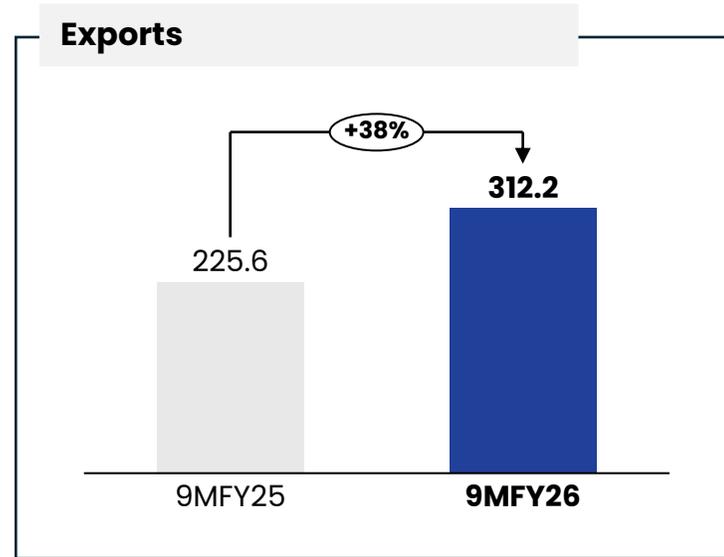
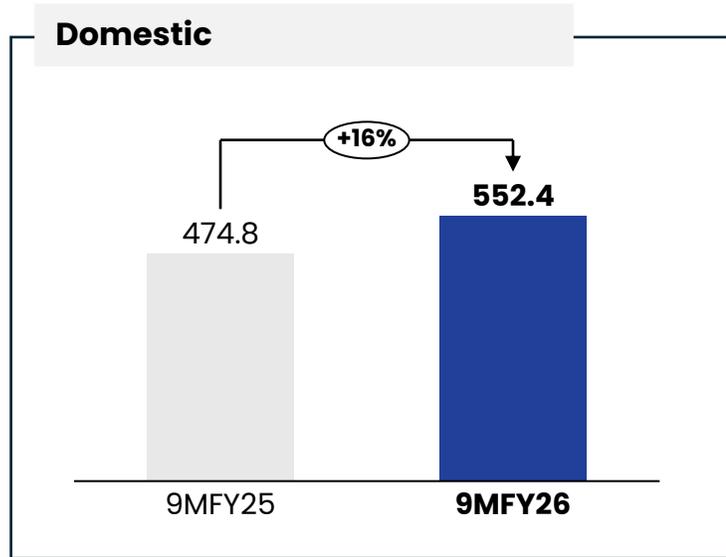
Revenue Split across Segment – 9MFY26



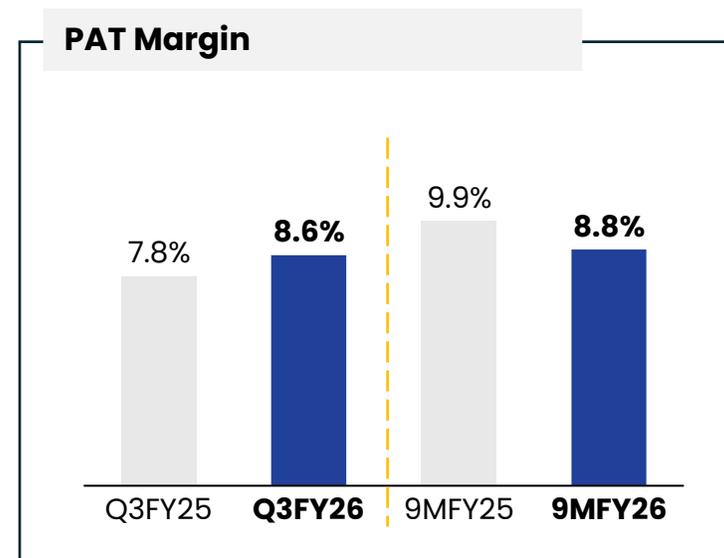
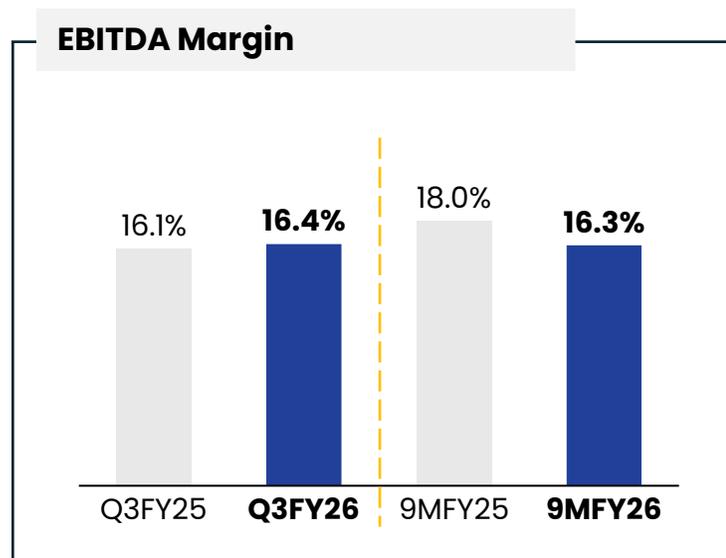
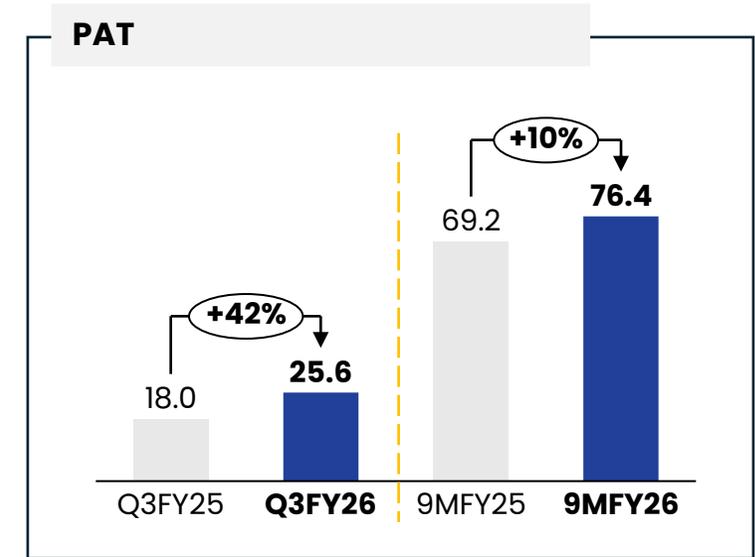
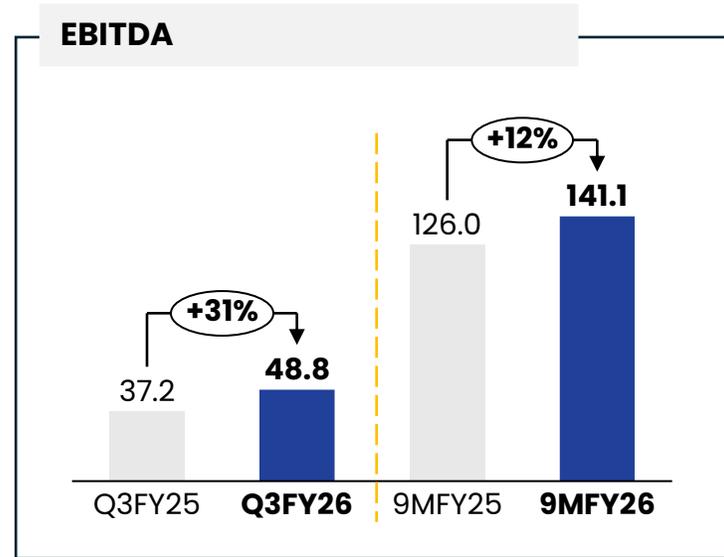
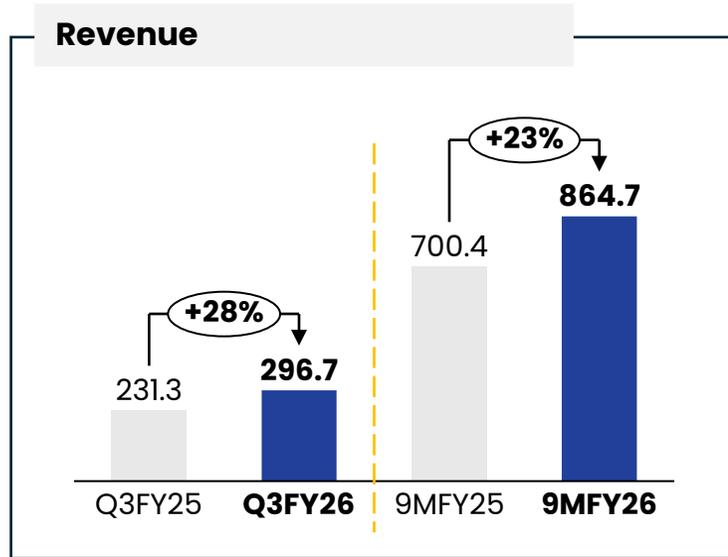
Revenue Split across Geographies – Q3FY26



Revenue Split across Geographies – 9MFY26



Key Financial Highlights – Q3 & 9MFY26



Profit & Loss Account

Profit and Loss Statement (INR Cr)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue from Operations	296.7	231.3	28.3%	864.7	700.4	23.5%
Cost of Goods Sold	195.2	155.3		575.7	467.5	
Gross Profit	101.5	76.0	33.6%	289.0	232.9	24.1%
Employee Cost	12.7	10.3		37.0	27.6	
Other Expenses	40.0	28.5		110.9	79.3	
EBITDA	48.8	37.2	31.2%	141.1	126.0	12.0%
EBITDA Margins (%)	16.4%	16.1%		16.3%	18.0%	
Other Income	2.6	0.9		9.5	5.6	
Depreciation	6.1	4.8		17.3	13.7	
EBIT	45.3	33.3	36.0%	133.3	117.9	13.1%
Finance Cost	10.5	9.1		30.4	24.9	
Exceptional Item : Impact on account of New Labour Codes	0.6	0.0		0.6	0.0	
Profit before Tax	34.2	24.2	41.3%	102.3	93.0	10.0%
Tax	8.6	6.2		25.9	23.8	
Profit After Tax	25.6	18.0	42.2%	76.4	69.2	10.4%
PAT Margins (%)	8.6%	7.8%		8.8%	9.9%	



Arun Kothari
Managing Director

Commenting on the Q3 & 9MFY26 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 296.7 crore, marking a 28% year-on-year growth. We continue to maintain growth momentum despite challenging macro environment on the back of stronger execution.

On the domestic front, while we navigated near-term demand challenges earlier and strategically prioritized export orders, the demand environment has strengthened meaningfully. This is clearly reflected in a robust 43% year-on-year growth in domestic revenues for us. Exports continued to perform well, contributing over 30% of revenues at INR 93.5 crore.

We continue to deepen our presence across geographies and end-use segments, with a sharp focus on critical industries. Our offerings are specialized, high-value products with inherent entry barriers, positioning us beyond a commoditized landscape.

Our fittings and seamless pipes and tubes capacity expansion remains firmly on track and is expected to be operational in the coming months. Backed by our continued focus on innovation, quality, and operational excellence, we remain confident in sustaining our growth momentum and delivering long-term value for all stakeholders."



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

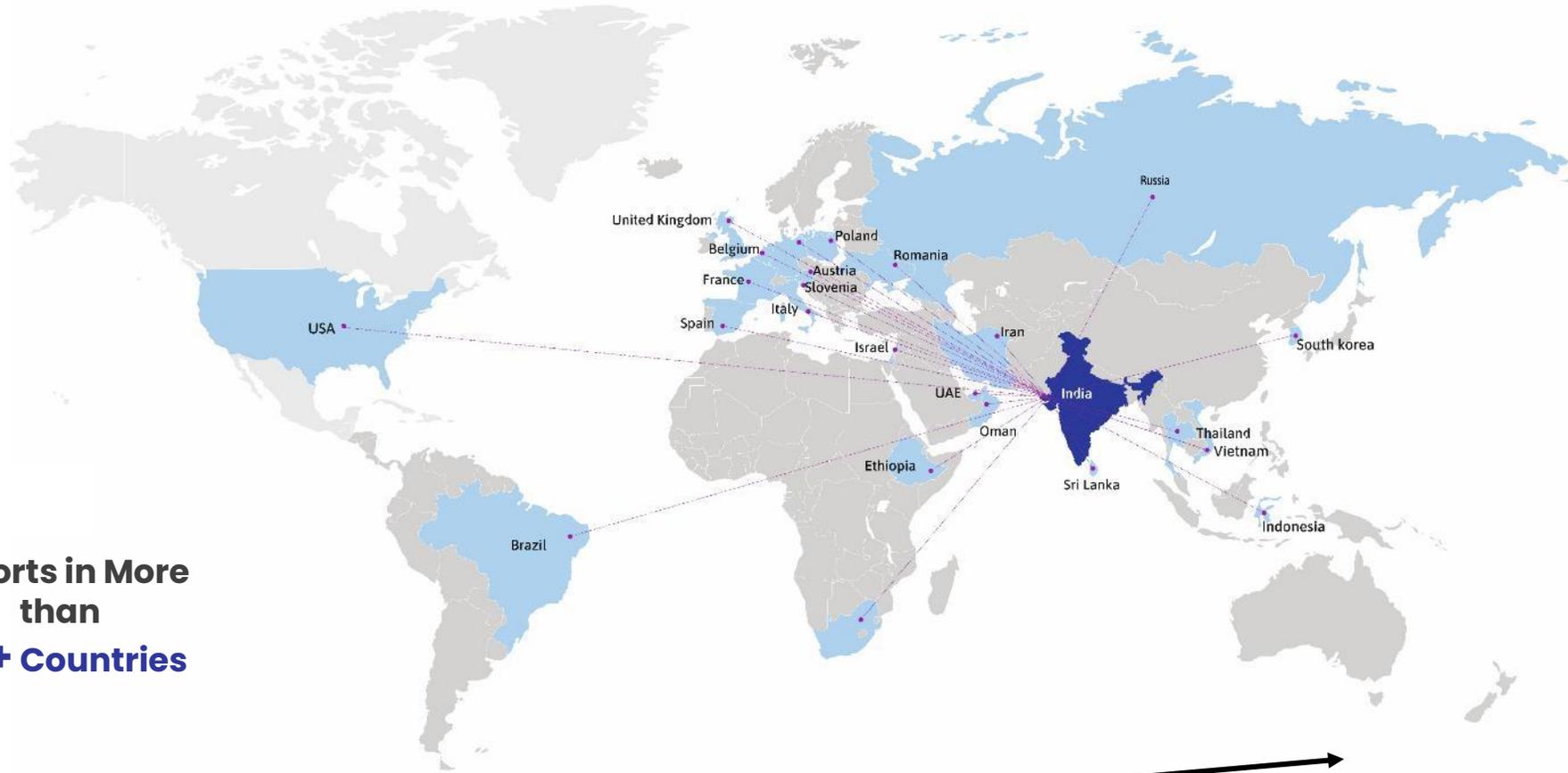
Piercing Line Capacity

- ✓ 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**



Strong Dealership Network



Quality Products

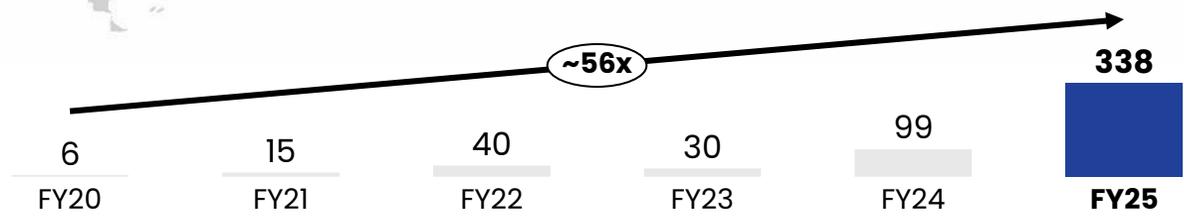


Dedicated Expansion Team



Geographical Expansion

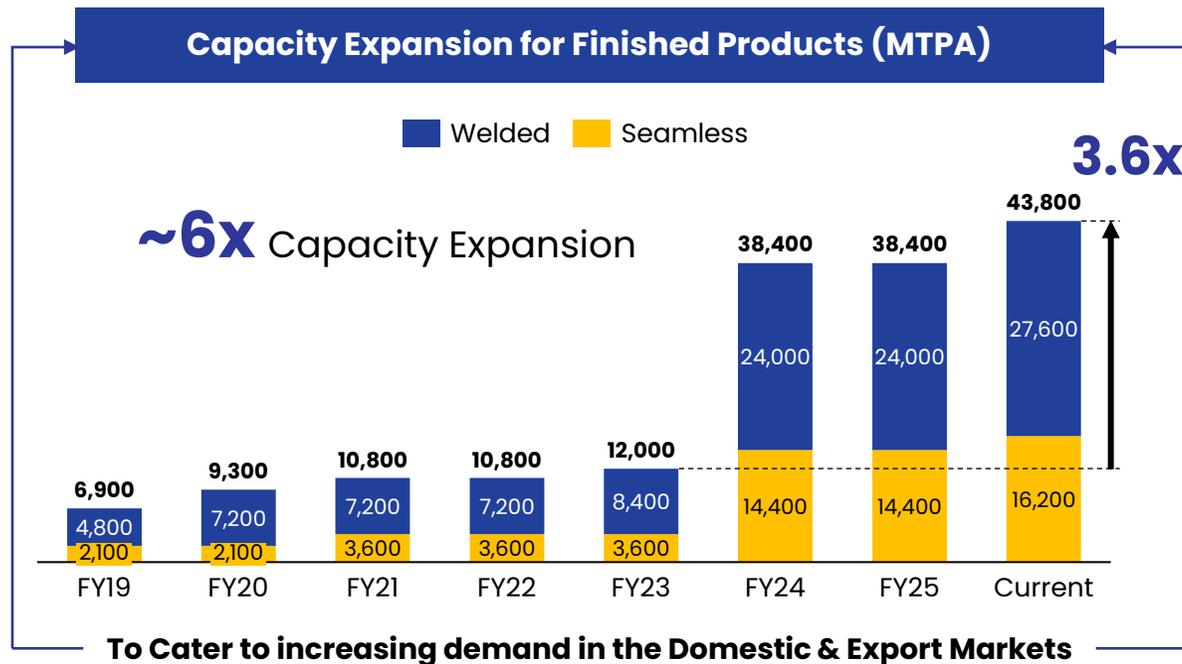
Exports Revenue (INR Cr)



Revenue Contribution



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 coming months

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

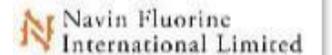


Automobiles

Products Used Across Industries

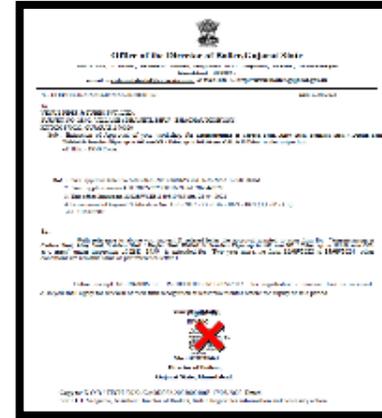
Presence across Industries with critical application

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)

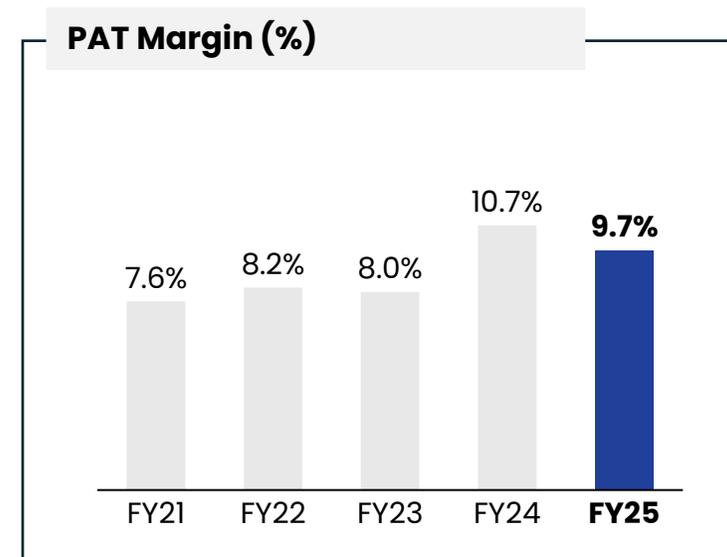
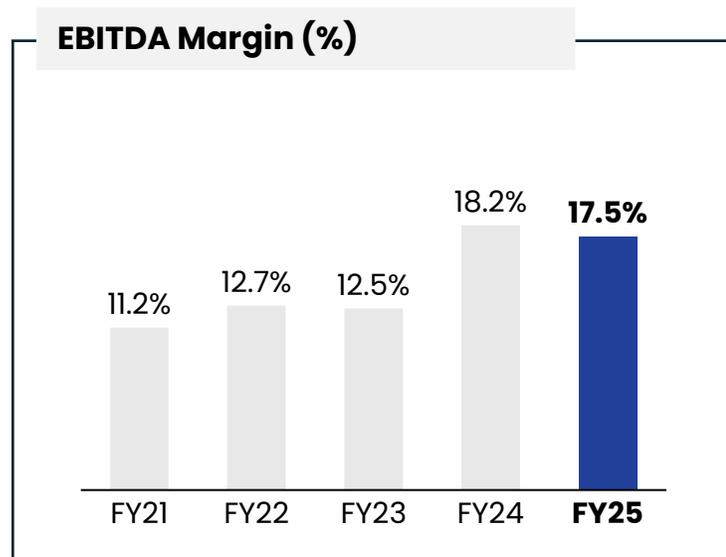
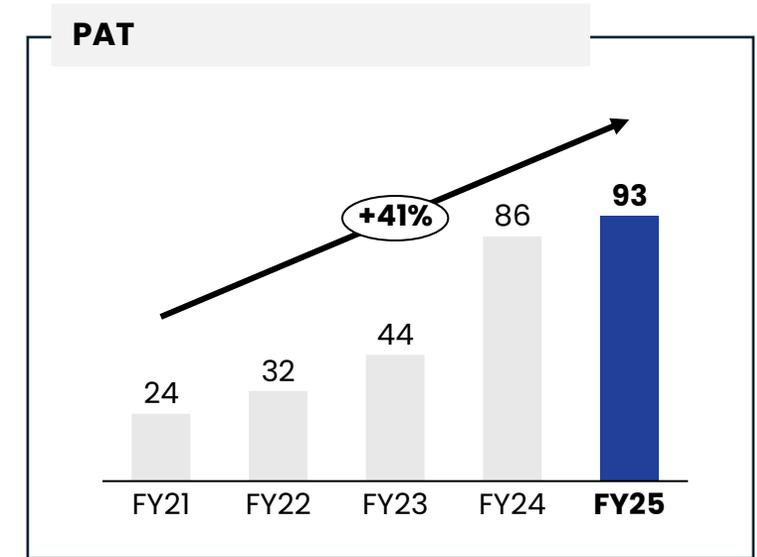
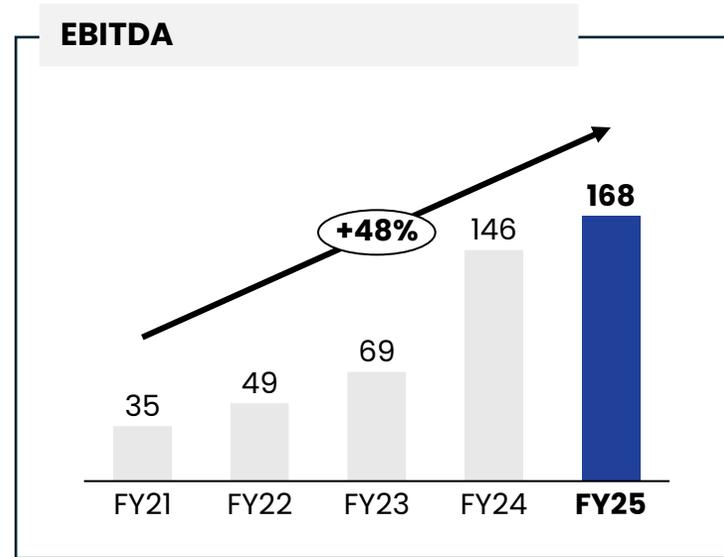
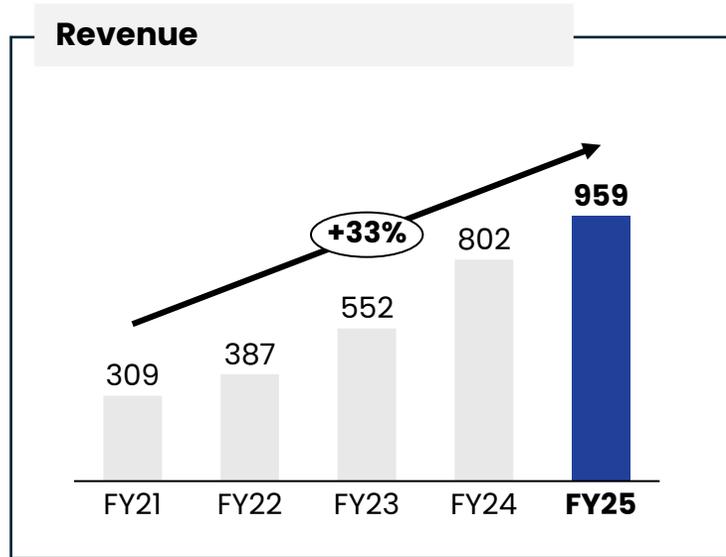
With our Company since March 01, 2021. Holds a degree of bachelors in arts from Magadh University and has over 33 years of experience in the stainless-steel pipes and tubes



Historical Financial Highlights



Key Historical Financials



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

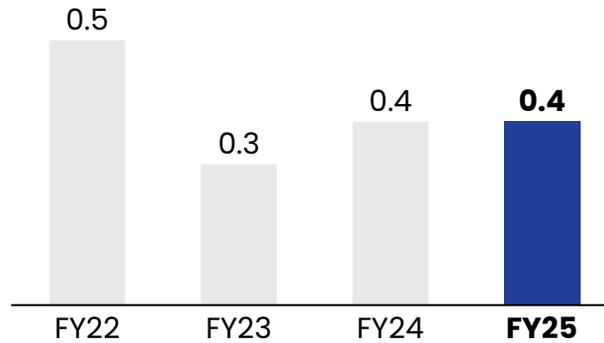
Particulars	Mar-25	Mar-24	FY23	FY22	FY21
Net Profit Before Tax	125.4	115.6	59.7	42.9	31.0
Adjustments for: Non -Cash Items / Other Investment or Financial Items	44.4	29.7	7.1	5.6	5.1
Operating profit before working capital changes	169.8	145.3	66.8	48.5	36.1
Changes in working capital	-82.8	-73.0	-39.4	-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^Δ



ROE = PAT / Shareholder's Equity

D/E = Total Debt / Shareholder's Equity

ROCE = EBIT / Tangible Net worth + Non-Current Liabilities ^ΔExcluding CWIP from Total Capital Employed from FY23 to FY25

*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

Thankyou

For further Information, please connect :



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