Media Release

Venus Pipes & Tubes Limited

Survey No. 233/2 and 234/1, Dhaneti Bhuj Kachchh, Gujarat, 370201

Venus Pipes & Tubes Ltd reports Revenue from Operations of Rs. 376.1 crore and PAT of Rs. 30.8 crore for 9MFY23

Dhaneti, Gujarat: January 31, 2023: Venus Pipes & Tubes Ltd, one of India's leading stainless-steel pipes and tubes manufacturers and exporters, has announced its financial results for the third quarter and nine months ended on December 31st, 2022.

Particulars (Rs. In Crs)	Q3FY23	Q3FY22	Y-o-Y (%)	9MFY23	9MFY22	Y-o-Y (%)
Revenue from Operations	136.1	106.2	**28.1%**	376.1	276.8	**35.9%**
EBITDA	17.5	12.8	**36.7%**	47.5	35.5	**33.8%**
Profit Before Tax	15.1	10.9	**37.9%**	41.2	31.7	**29.9%**
Profit After Tax	11.3	8.0	**41.6%**	30.8	23.6	**30.4%**

Key Quarterly Highlights:

- Total Revenue stood at Rs 376.1 crores in 9MFY23 as compared to Rs 276.8 crores in 9MFY22.
- Revenue for Q3FY23 stood at Rs. 136.1 crs as compared to Rs. 106.2 crs in Q3FY22, a growth of 28%.
- EBIDTA for Q3FY23 stood at Rs. 17.5 crs, an increase of 37% on Y-o-Y basis. The same for 9MFY23 grew by 34%.
- PAT for the quarter was up by 42% YoY and grew 30% on nine month basis.

Commenting on the company's financial performance, Arun Kothari, Managing Director, Venus Pipes & Tubes Ltd, said, *"We are proud to report a growth of 28% in our revenues and 42% increase in bottom-line in Q3FY23 on a YoY basis.*

During the quarter, the company had upgraded the tube mill and in turn will further increase the efficiency of tube mills. This focus on productivity & quality has led to Direct Domestic sales (to brands) growing by 72% YoY in Q3FY23 and 107% YoY in 9MFY23.

Not only both our product categories have shown robust growth w.r.t sales & volumes, but we have also taken significant steps towards achieving our aim of diversifying geographically and across our sales channel. Exports share for the quarter was suppressed due to impact by inflationary environment and geopolitical tensions in Europe. This is a short-term impact, and we estimate this to rebound in the coming quarters in FY24.

This quarter we saw policy support for our Industry by the government. While imports on welded pipes already had ADD, the duty on seamless pipes announced recently is a positive move and is likely to *boost the domestic utilization of players. In addition to import substitution, this will also aid us in capturing the market share of unorganized players.*

Now that the commissioning of our planned capex is close, we look forward to serving more industries and becoming the veterans of this sector."

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

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