



Media Release

Venus Pipes & Tubes Limited

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

Venus Pipes & Tubes reports its

- Highest ever Revenue of Rs 552.4 crores for FY23, **a growth of 43%** on Y-o-Y basis
- Highest ever EBITDA of 69.1 crores for FY23, **a growth of 40%** on Y-o-Y basis
- Highest ever PAT of 44.2 crores for FY23, **a growth of 40%** on Y-o-Y basis

Dhaneti, Gujarat: 24th May, 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 fourth quarter and year ended on March 31st, 2023.

Particulars (Rs. In Crs)	Q4FY23	Q4FY22	Y-o-Y (%)	FY23	FY22	Y-o-Y (%)
Revenue from Operations	176.3	110.2	60.0%	552.4	387.0	42.8%
EBITDA	21.6	13.7	57.3%	69.1	49.2	40.4%
EBIDTA Margins (%)	12.2%	12.5%		12.5%	12.7%	
Profit After Tax (PAT)	13.4	8.1	66.4%	44.2	31.7	39.6%
PAT Margins (%)	7.6%	7.3%		8.0%	8.2%	

Key Quarterly Highlights:

- Total Revenue stood at Rs 176.3 crores in Q4FY23 as compared to Rs 110.2 crores in Q4FY22, **growth of 60% Y-o-Y**
- Revenue for seamless pipes stood Rs 96.9 crores in Q4FY23 as compared to Rs 34.3 crores in Q4FY22, **a growth of 182% on Y-o-Y basis**
- Sales to direct domestic customers **increased by 90% for Q4FY23 & 102% for FY23** on a Y-o-Y basis
- EBIDTA for the quarter stood at Rs. 21.6 crs, **a growth of 57% on Y-o-Y basis**
- PAT for the quarter stood at Rs. 13.4 crs, **a growth of 66% on Y-o-Y basis**

Dividend Update:

The Board of directors of the company at their meeting held on May 24, 2023 has recommended final dividend of Rs 0.5 per equity share, i.e., 5% on face value of Rs 10/- per equity share respectively for FY 2022-23 subject to approval of shareholders in the ensuing Annual General Meeting. With this, the total dividend declared for FY 2022-23 stands at Rs 1 per equity share of Rs 10/- each.



Commenting on the company's financial performance, Arun Kothari, Managing Director, Venus Pipes & Tubes Ltd, said,

"We are proud to announce that the company achieved its highest ever Revenue for Q4 FY23 & FY23 registering a growth of 60% & 43% respectively. Our EBIDTA & PAT grew by 40% Y-o-Y for FY23.

We are also delighted to inform that we have started our commercial production for our new capacity of Seamless pipes & higher dia welded pipes on 24th May 2023. Alongside, we have also commenced our production for Mother Hollow pipes as our capacity expansion for backward integration.

We have doubled the sales of Seamless Pipes in FY23 on account of our product quality, deep customer connects, addition of new customers & brand created for Venus over the years. Exports sales were impacted during the quarter on account of geo-political tensions and inflationary environment, especially in the European market. We believe that this is temporary in nature and exports sales should start picking up since we have commenced backward integration.

We enter FY24, with positive outlook and continue to grow on the back of our new capacities commencing and backward integration coming into place. We continue to work on our goal of reaching out to as many sectors as we can and maintaining diversity across our products, clients and geographies with high spirits."

**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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