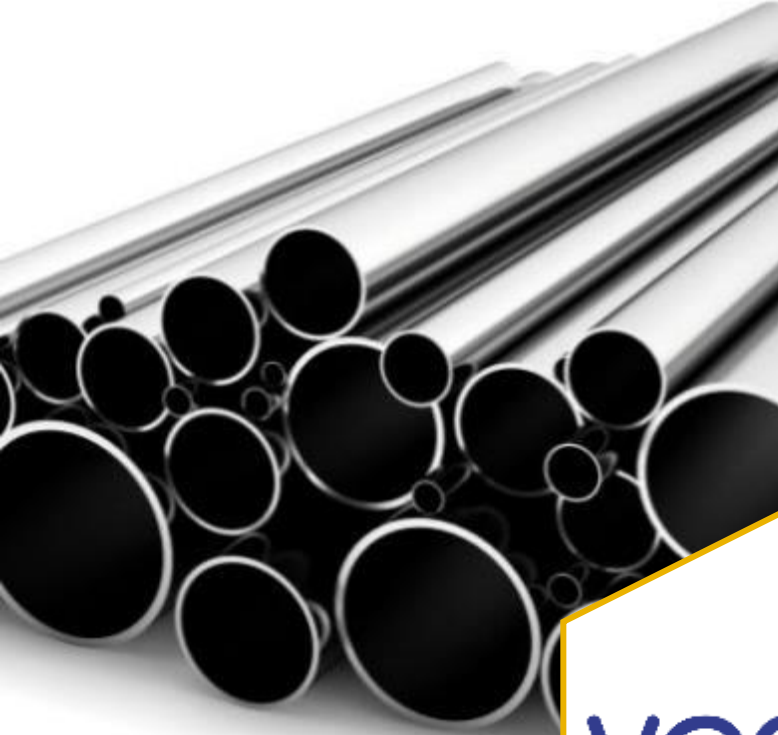


VENUS PIPES & TUBES LIMITED



venus[®]
PIPES AND TUBES

Investor Presentation
May 2024





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Venus Pipes & Tubes Limited



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

70+

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

Exports to more than

25+ Countries

114%

PAT CAGR
from FY20 to FY24

Diversified

End-user Industries

Total installed capacity of **38,400 MT** p.a. & along with

Backward Integration of **~14,400 MT** p.a.

Q4 & FY24 Operational & Financial Highlights



Revenue

EBITDA

PAT

Q4FY24

Rs. 224.1 Crores

 **27.1%**

Rs. 45.0 Crores

 **108.6%** **20.1%**
+785 bps

Rs. 25.0 Crores

 **86.4%** **11.2%**
+355 bps

FY24

Rs. 802.2 Crores

 **45.2%**

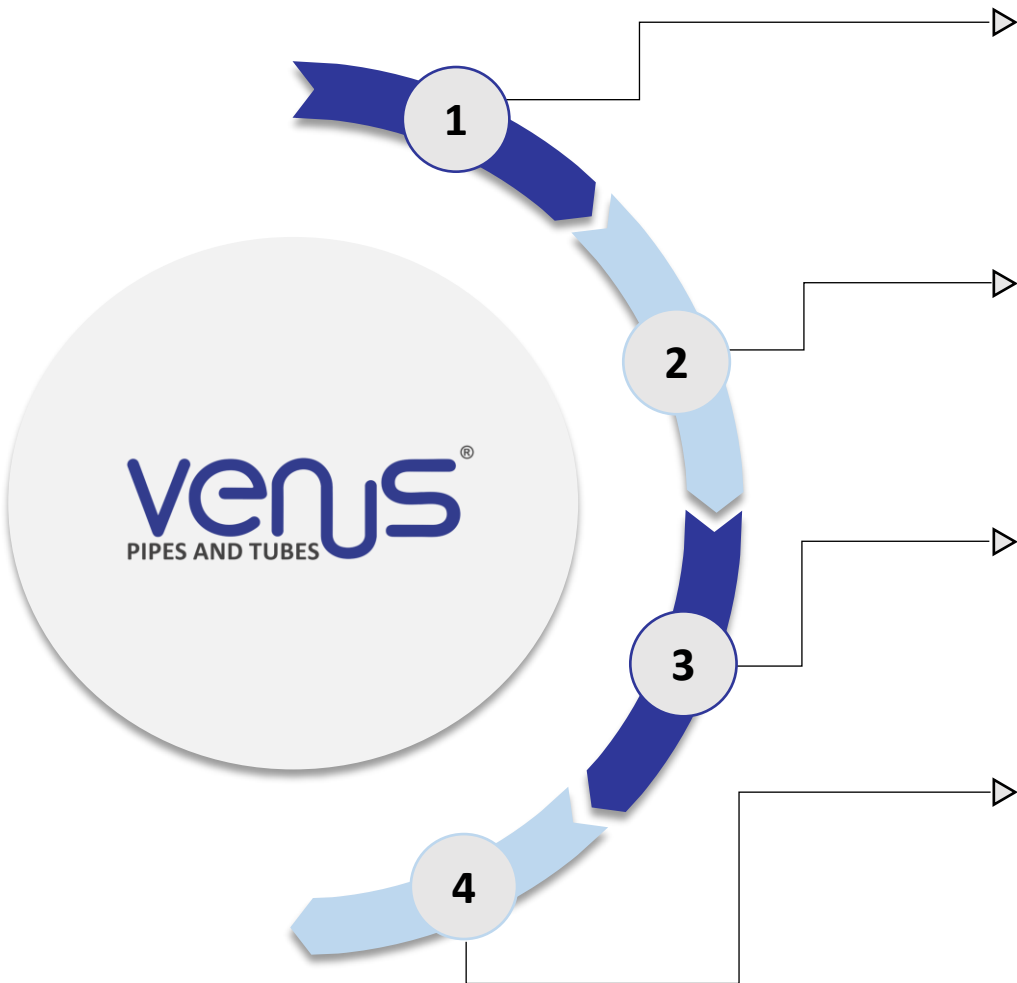
Rs. 146.3 Crores

 **111.7%** **18.2%**
+570 bps

Rs. 85.9 Crores

 **94.3%** **10.7%**
+270 bps

- ✓ During the quarter, the company witnessed highest ever quarterly revenue of Rs 224.1 crores with EBITDA margins standing at 20.1%. For FY24, the revenues stood at Rs. 802.2 crores witnessing a growth of 45.2% Y-o-Y with margins of 18.2%
- ✓ On the Volume front,
 - Volume for Welded Pipes stood at 11,557 MTPA for FY24, an increase of 49% with corresponding revenue increase of 24% for the same period on account of decrease in commodity prices
 - Volume for Seamless Pipes stood at 10,555 MTPA for FY24, increasing by 97% and revenues witnessed a growth of 87% for FY24
- ✓ Exports made up 12.3% of the total revenues for FY24 compared to 5.4% in FY23, standing at Rs 98.7 crores growing by 231% despite red sea challenges
- ✓ Company has witnessed strong operating cash flow of Rs 52 crores for FY24
- ✓ Continuing the path of geographical expansion, the company has started receiving orders from the US markets
- ✓ During the year, the company has diversified and increased its presence across sectors such as oil & gas, railways, food processing and paint industry
- ✓ Company has successfully commissioned remaining 200 MTPA of the announced 400 MPTA of seamless pipes capacity during the quarter with current capacity seamless pipes standing at 14,400 MTPA
- ✓ Board of Directors has recommended a final dividend of Rs 0.5/- per equity share subject to shareholders approval. Total dividend for FY24 stands at Rs 1 per equity share of Rs 10/- each



Expanding offerings to include comprehensive range of fittings solutions

Building on our reputation and execution track record, **we are diversifying our product portfolio to encompass a wide selection of fittings**, leveraging our expertise to provide complete **PFF (Piping, Fittings & Flanges) solutions** to our customers across industries

Faster approval on back of proven track record of serving diverse clients

Our longstanding commitment in delivering top-notch solutions to our clients has earned us a **loyal clientele base** with trust, which will enable us in **getting faster approvals**

Complementary to pipes business, low competition a strategic advantage

Fittings represent a value-added product line that complements our pipes business, with only a handful of competitors in the industry. This advantageous position provides us with a strategic edge over competition allowing us to offer a basket of products and increasing our SKUs to position ourselves as complete fittings solutions provider

Existing wastages/scrap key raw material for fittings solutions

Internal wastages generated from pipes business will form a part of raw material used for fittings business along with waste procurement from other players, allowing us to save high raw material costs thereby enhancing our profitability

Fitting companies play a **vital role in facilitating the efficient operation of industrial processes** by providing **high-quality fittings** that enables the **seamless flow and control of fluids and gases** within complex piping systems



1

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

2

Material Expertise

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

3

Customization

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

4

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**



Capex Update 2 : Value added Welded Tubes



Description	Details	Impact
Value Added Product Line	Introducing a specialised product line of stainless and titanium welded tubes aimed at enhancing our competitive edge and profitability	Capacity Expansion
Low Competition	These specialized tubes represent critical innovation in an industry where such products are manufactured by only a select few players High precision engineering which makes it difficult for other players to enter the market	Revenue Growth & Margin Improvement
High reliability in critical applications	These value-added tubes are crafted to meet the demanding industrial requirements , boasting exceptional strength, precision, and resistance to corrosion	Increased Market Dominance
Increased sector outreach	We will manufacture both – Hygienic SS & Titanium grade of Tubes allowing us to diversify into sectors requiring critical application such as food processing, pharma along with nuclear and power sector as well	Value Added Premium Products

Phase 1 : Includes capacity expansion for setting up of value-added **Fittings & Welded Tubes**; to be completed by **March 2025**

Phase 2 : Includes capacity expansion for setting up of value-added **Fittings, Welded / Seamless - Pipes / Tubes**; to be completed by **December 2025**



Foraying into these **value-added product lines** present a **high Return on Capital Employed (ROCE)** opportunity for the company, poised to **amplify profitability** and **drive sustained financial growth**

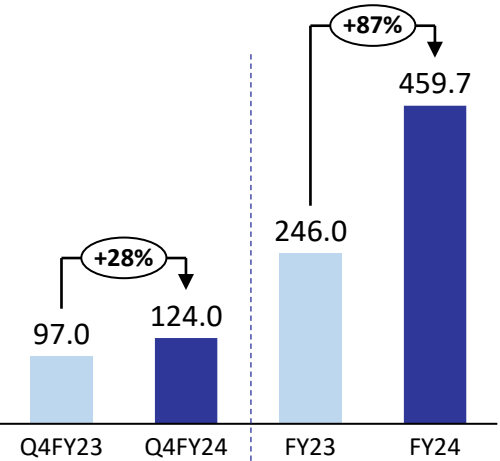
Q4 & FY24 FINANCIAL & OPERATIONAL HIGHLIGHTS



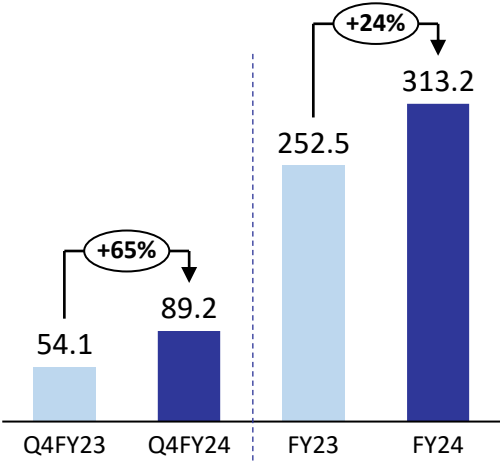
Revenue Split across Segment – Q4 & FY24



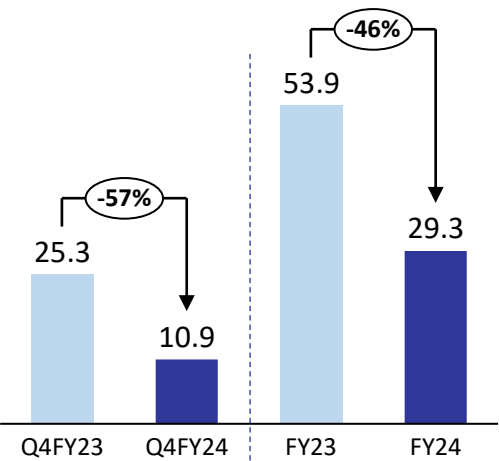
Seamless (in ₹ Cr)



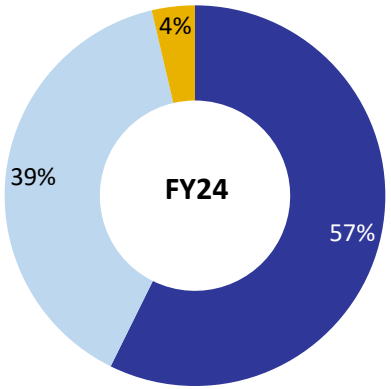
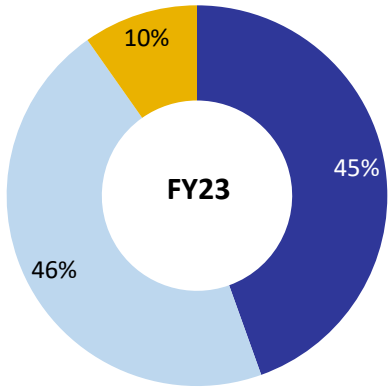
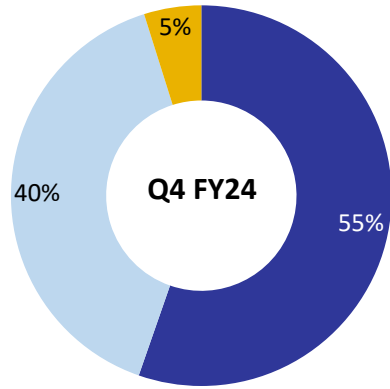
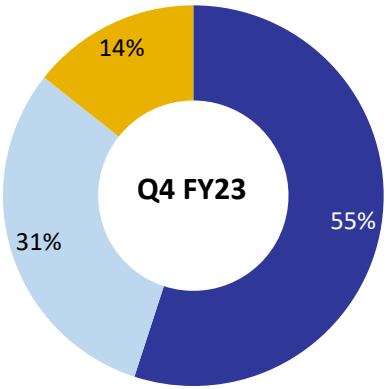
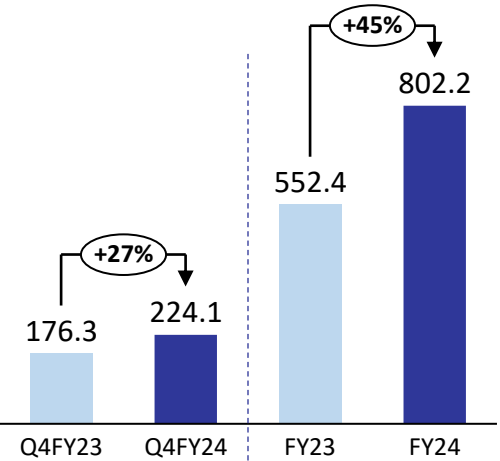
Welded (in ₹ Cr)



Others (in ₹ Cr)



Total (in ₹ Cr)

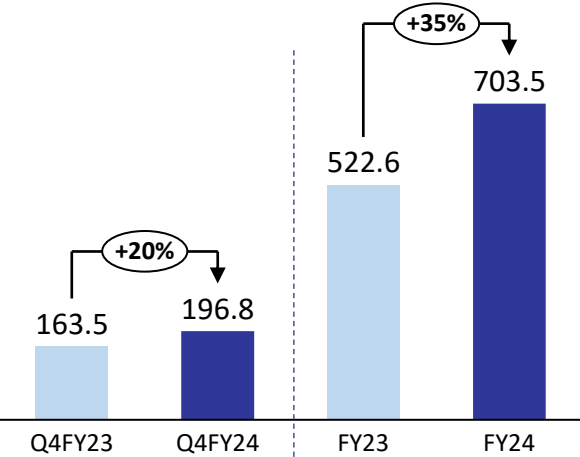


Seamless Welded Others

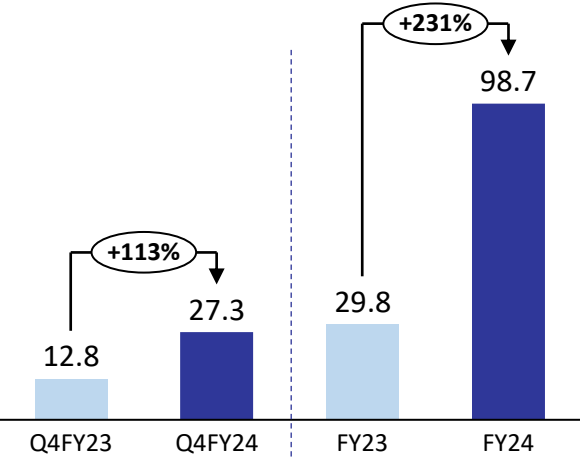
Revenue Split across Geographies – Q4 & FY24



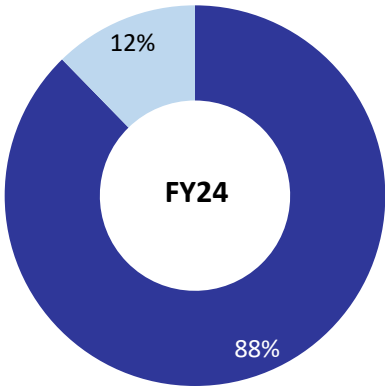
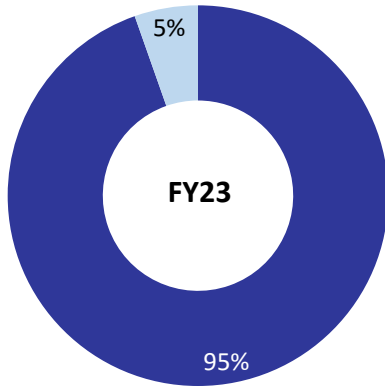
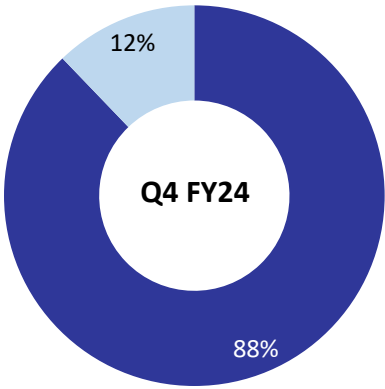
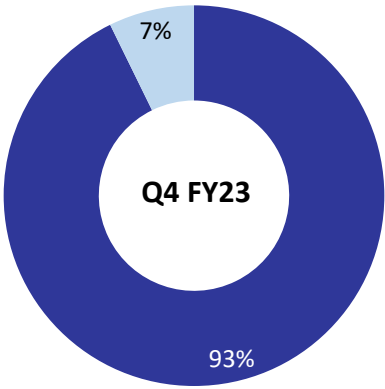
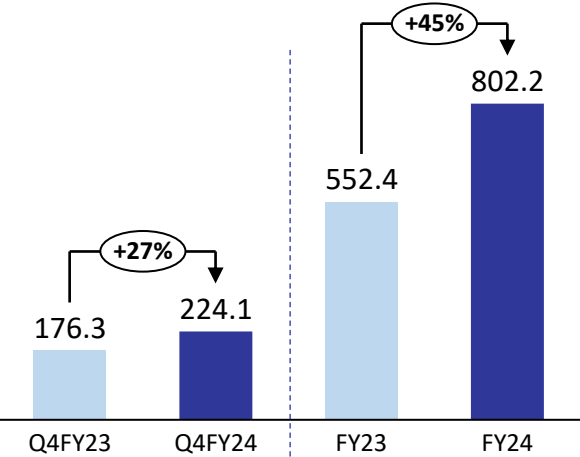
Domestic (in ₹ Cr)



Exports (in ₹ Cr)



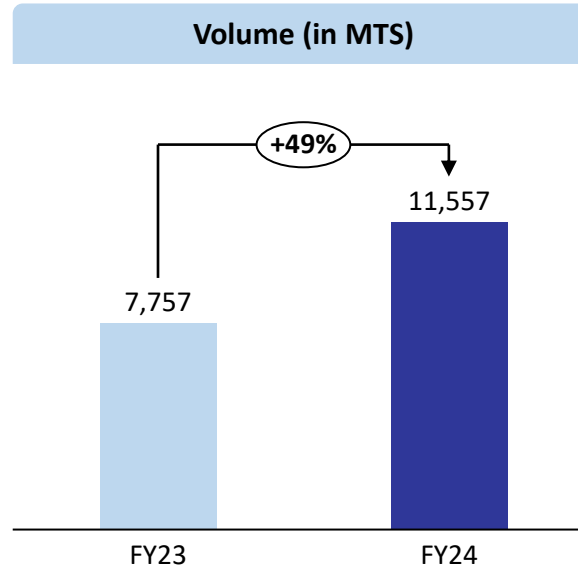
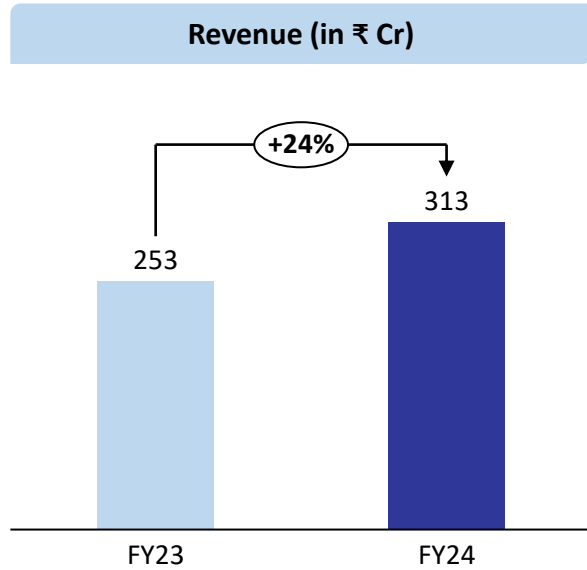
Total (in ₹ Cr)



■ Domestic ■ Exports

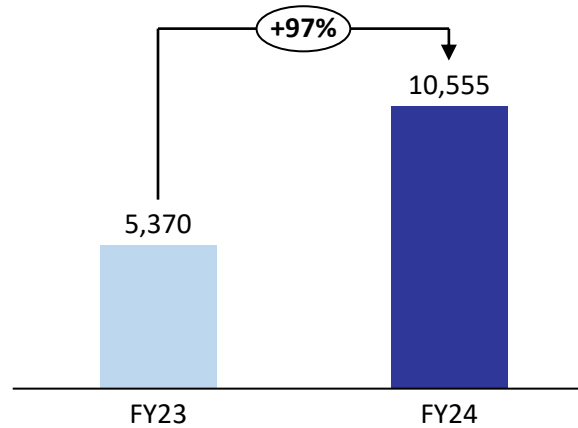
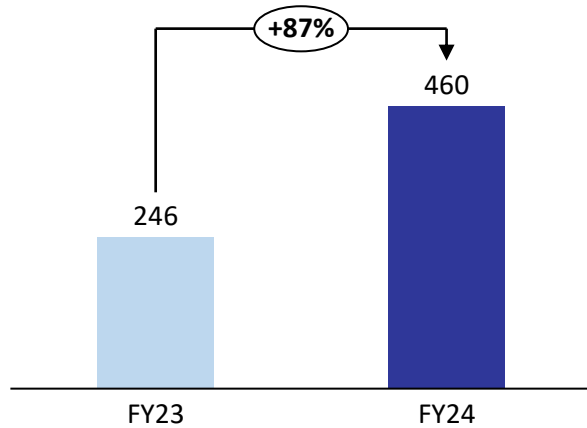


Welded



- Volume for Welded Pipes stood at 11,557 MTPA for FY24, an increase of 49% with corresponding revenue increase of 24% for the same period on account of decrease in commodity prices

Seamless

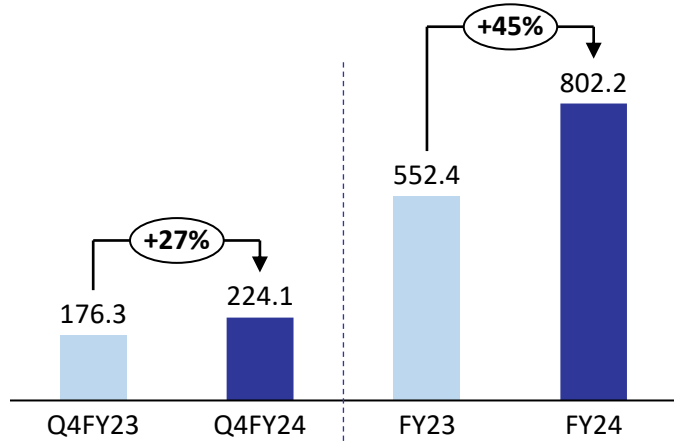


- Volume for Seamless Pipes saw an increase of 97% and revenues increased by 87% for FY24
- With a focus on value added products in seamless pipes, company was able to generate higher revenues

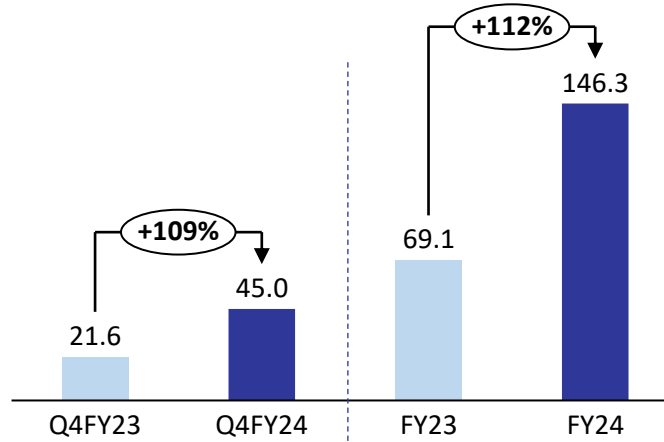
Key Financial Highlights – Q4 & FY24



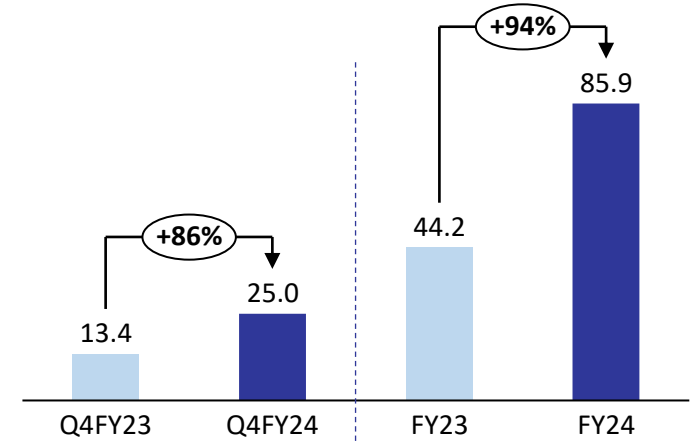
Revenue (in ₹ Cr)



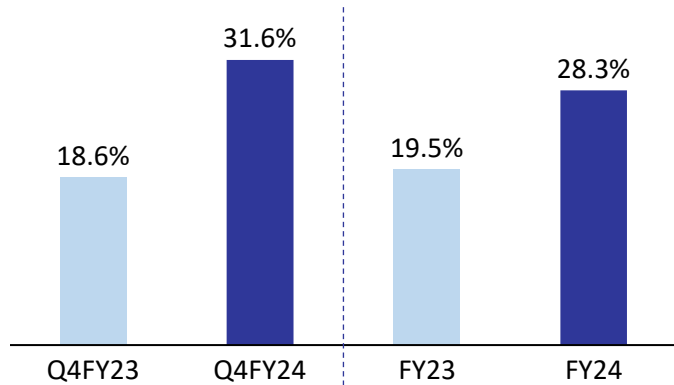
EBITDA (in ₹ Cr)



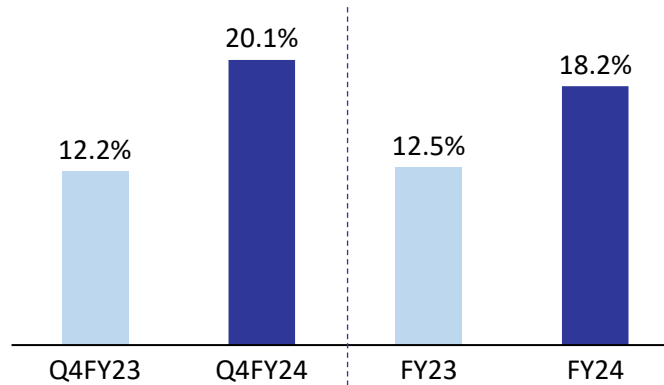
PAT (in ₹ Cr)



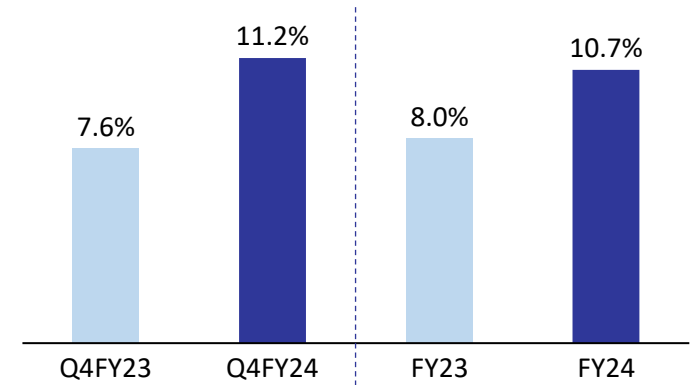
Gross Profit Margin



EBITDA Margin



PAT Margin





Profit and Loss (in ₹ Cr)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	224.1	176.3	27.1%	207.1	8.2%	802.2	552.4	45.2%
Cost of Goods Sold	153.2	143.5		146.5		575.3	444.6	
Gross Profit	70.9	32.7	116.5%	60.6	17.0%	226.9	107.8	110.5%
Gross Profit Margins (%)	31.6%	18.6%		29.3%		28.3%	19.5%	
Employee Cost	6.6	3.2		6.2		22.4	10.2	
Other Expenses	19.3	7.9		15.3		58.2	28.5	
EBITDA	45.0	21.6	108.6%	39.1	15.2%	146.3	69.1	111.7%
EBITDA Margins (%)	20.1%	12.2%		18.9%		18.2%	12.5%	
Other Income	0.1	0.5		2.0		3.2	2.4	
Depreciation	3.8	0.6		3.7		11.8	2.0	
EBIT	41.3	21.5	92.0%	37.4	10.5%	137.7	69.5	98.0%
Finance Cost	7.5	3.0		6.2		22.1	9.8	
Profit before Tax	33.8	18.5	82.8%	31.2	8.4%	115.6	59.7	93.7%
Tax	8.8	5.1		7.9		29.7	15.5	
Profit After Tax	25.0	13.4	86.4%	23.3	7.4%	85.9	44.2	94.3%
PAT Margins (%)	11.2%	7.6%		11.3%		10.7%	8.0%	



Assets (in ₹ Cr)	Mar-24	Mar-23
Non - Current Assets	302.2	206.6
Property Plant & Equipment	281.0	59.8
CWIP	12.1	121.6
Intangible assets	0.9	0.1
Other Financial Assets	2.6	2.1
Other Non - Current Assets (Net)	5.6	23.0
Current Assets	455.4	300.9
Inventories	226.0	166.9
Financial Assets		
(i) Investments	3.1	2.9
(ii) Trade receivables	177.1	70.5
(ii) Cash and cash equivalents	1.1	10.8
(iii) Bank balances other than cash and cash equivalents	6.6	15.2
Other Financial Assets	2.2	0.1
Other Current Assets	39.3	34.5
Total Assets	757.6	507.5

Equity & Liabilities (in ₹ Cr)	Mar-24	Mar-23
Total Equity	406.1	322.2
Share Capital	20.3	20.3
Reserves & Surplus	385.8	301.9
Non-Current Liabilities	42.5	26.8
Financial Liabilities		
Borrowings	34.0	24.7
Provisions	1.1	0.6
Deferred Tax Liabilities	7.4	1.5
Current Liabilities	309.0	158.5
Financial Liabilities		
(i) Borrowings	115.3	65.8
(ii) Trade Payables	173.8	74.1
(iii) Other Financial Liabilities	5.4	6.3
Other Current Liabilities	4.6	6.1
Current tax liabilities (net)	9.8	6.2
Provisions	0.1	0.0
Total Equity & Liabilities	757.6	507.5

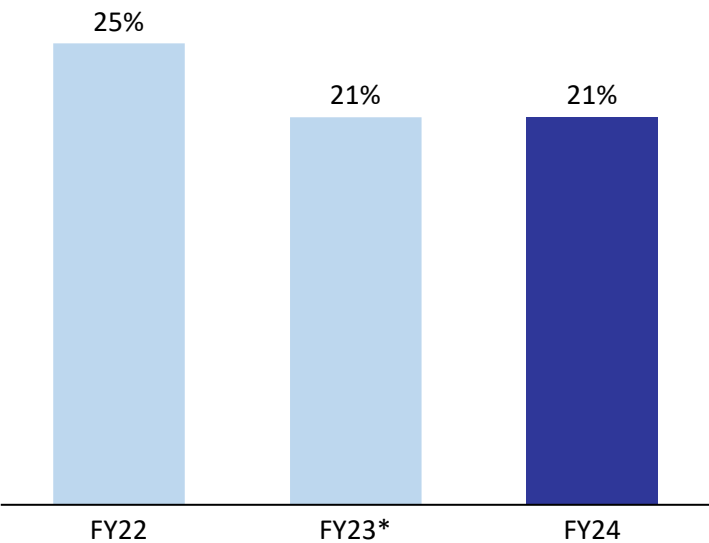


Particulars (in ₹ Cr)	FY24	FY23
Net Profit Before Tax	115.6	59.7
Adjustments for: Non - Cash Items / Other Investment or Financial Items	29.8	7.1
Operating profit before working capital changes	145.4	66.8
Changes in working capital	-73.1	-39.4
Cash generated from Operations	72.3	27.4
Direct taxes paid (net of refund)	20.1	18.7
Net Cash from Operating Activities	52.2	8.7
Net Cash from Investing Activities	-99.7	-167.4
Net Cash from Financing Activities	37.8	169.4
Net Decrease in Cash and Cash equivalents	-9.7	10.7
Add: Cash & Cash equivalents at the beginning of the period	10.7	0.0
Cash & Cash equivalents at the end of the period	1.0	10.7

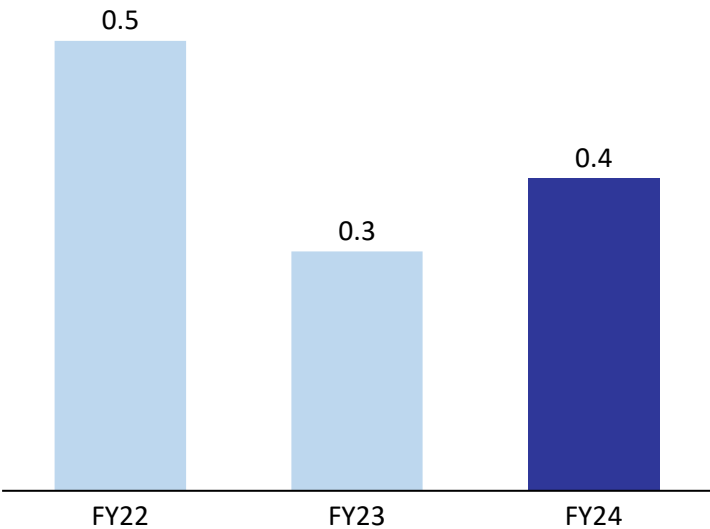
Key Return Ratios



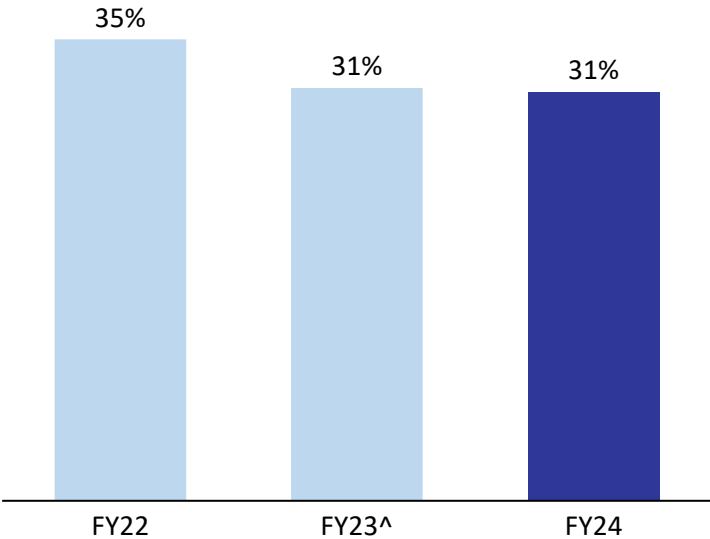
ROE



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
 ^Excluding CWIP of 121.6 crores from Total Capital Employed



Arun Kothari
Managing Director

Commenting on the Q4 & FY24 performance of the company Mr. Arun Kothari, Managing Director for Venus Pipes & Tubes Limited Said,

We are delighted to conclude this fiscal year on a high note, showcasing exceptional financial performance. Our revenues have surged to Rs 802.2 Cr, marking an impressive growth of 45.2%. EBITDA stood at Rs 146.3 Cr, exhibiting a staggering increase of 111.7%, with margins standing at 18.2% for FY24. PAT for the same period stood at Rs 85.9 Cr.

Throughout the year, our primary focus has been on expanding our export base. Leveraging our backward integration of seamless pipes, our export revenues have witnessed a remarkable surge of 231%, reaching Rs 98.7 Cr, now comprising approximately 12% of our total revenues. We have also started to receive orders from US markets, and we are looking ahead on penetrating this market along with Middle East, while simultaneously solidifying our presence across Europe.

In addition to our efforts to expand our export channels, we also have diversified our presence across various industries. This year, we successfully ventured into sectors such as oil & gas, railways, food processing, and paint industry.

Lastly, we recently announced capacity expansion into value added product lines, with foray into fittings business and adding capacities for titanium tubes. This strategic initiative enables us to provide comprehensive piping solutions. With our marquee customer base and quality product offerings, we are optimistic of increasing revenue and profitability growth.

We enter FY25 with an optimistic outlook and a focus on ramping up our capacities along with deeper export penetration. Our commitment remains steadfast towards reaching out to diverse sectors, maintaining product diversity, and expanding our footprint across various geographies with unwavering enthusiasm.



Products manufactured are as per the *International Standards* to cater both Domestic & International markets



Stainless Steel High Precision and Heat Exchanger Tubes



Stainless Steel Hydraulic and Instrumentation Tubes



Stainless Steel Seamless Pipes



Stainless Steel Welded Pipes



Stainless Steel Box Pipes

Applications



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

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

- Onshore and Offshore Oil and Gas Production, Exploration and Transport
- (OCTG – Oil Country Tubular Goods)
- Chemical & Petrochemical
- Energy and Power
- Mechanical and Plant Engineering
- Marine Equipment's
- Pulp & Paper
- Pharmaceutical Industry

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

- Multiple industries especially for industries having structural fittings like
 - Factories
 - Warehouses
 - Temporary structures



Diversified End Use



Chemical



Engineering



Fertilizers



Pharmaceutical



Power



Food Processing



Paper



Oil & Gas



Aerospace

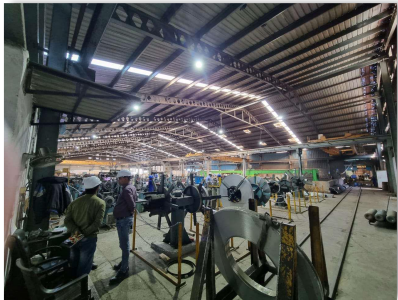
State of the Art Infrastructure...



Strategically located Manufacturing facility at Dhaneti (Kutch) within **proximity of Kandla & Mudra ports for enabling imports and exports**

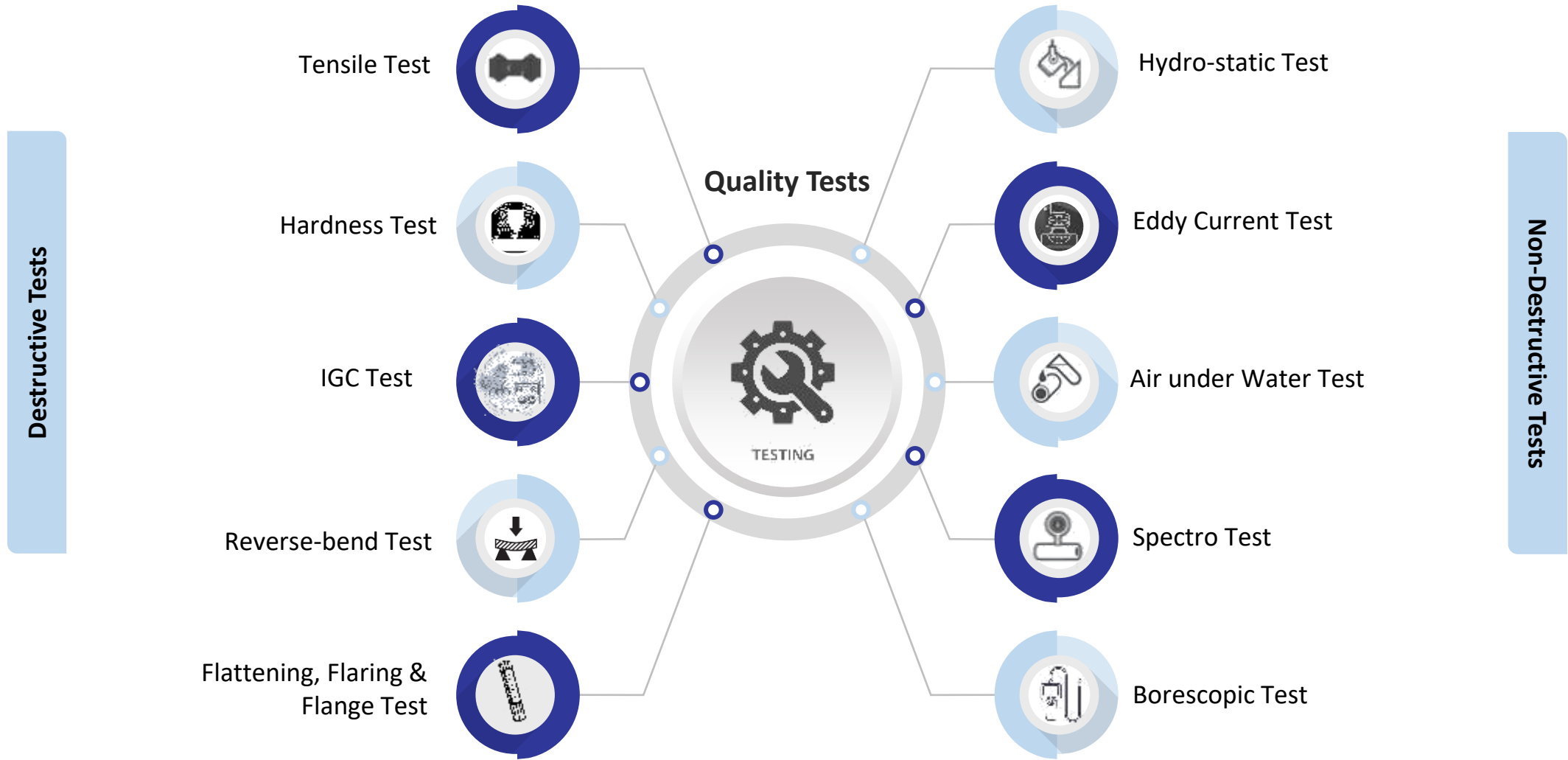


Facility on a land measuring **1,24,037 Sq. Mt.**

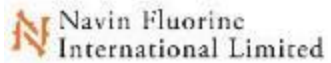




Rigorous testing system for our products to **Ensure Finest Quality** is delivered for our products

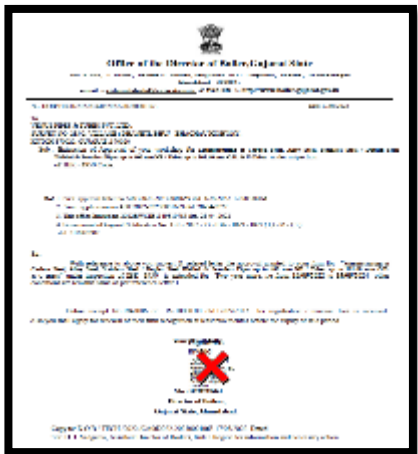


Marquee Clientele





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



IBR Certificate



TUV – AD 200 Merkblatt W0



ISO Certificate



BIS Certification for Seamless Pipes



BIS Certification for Welded Pipes

Experienced 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



Jyantiram M Choudhary

Whole Time Director

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



Megharam S Choudhary

Whole Time Director

Associated with our Company since its incorporation. Over 15 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 18 years of experience in the insurance sector. On the Board of Hindalco Industries Limited 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 nine 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 fifteen 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 Team



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 ten years of experience in the steel industry

Megharam S Choudhary

Whole Time Director

Associated with our Company since its incorporation. Over 15 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.

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 fourteen (14) years of experience.

Pavan Kumar Jain

Company Secretary and
Compliance Officer

Associated with us as manager (finance and accounts) since August 2020. A qualified company secretary holding three (3) 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 30 years of experience in the stainless-steel pipes and tubes.

STRATEGIES TO SUPPORT GROWTH

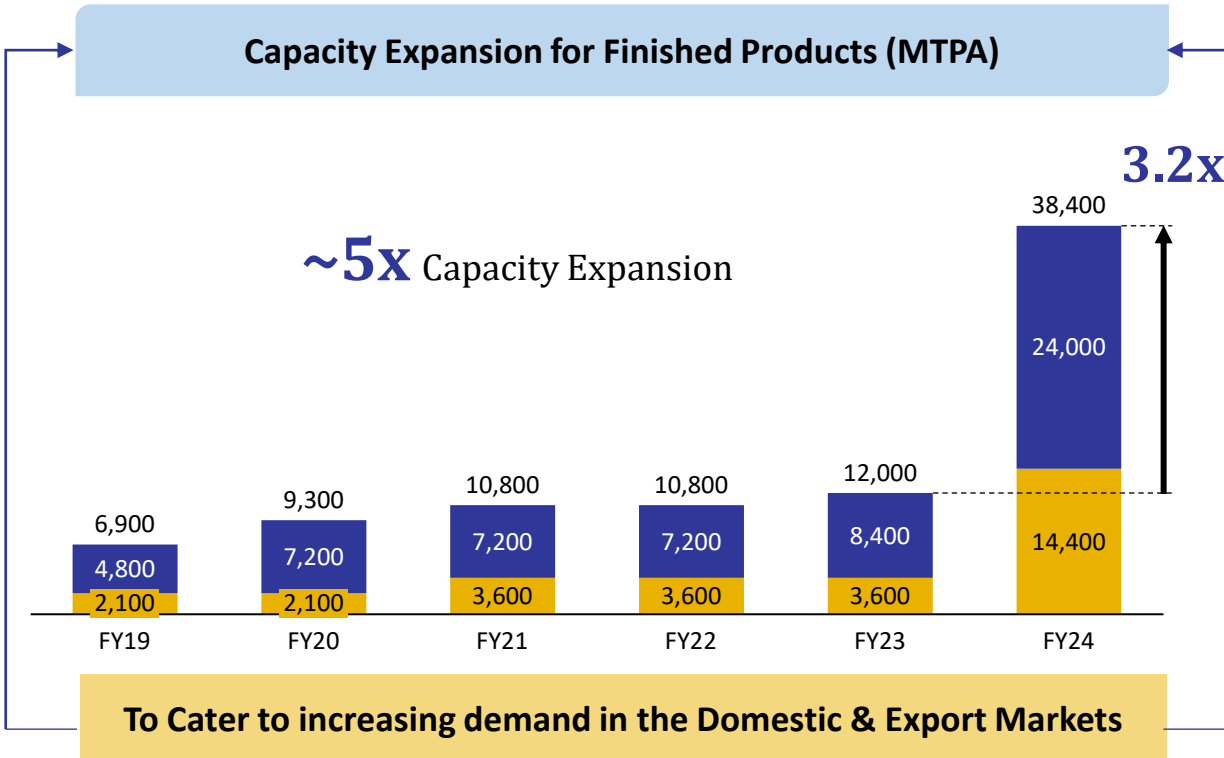


THE ARTERIES OF INDUSTRIAL FLOW

Capacity Expansion & Backward Integration



Completed Capacity Expansion



Particulars	Previous		Current	
	Size (mm)	Capacity	Size (mm)	Capacity
Seamless	6 – 114.3	3,600 MTPA	6 – 219.3	14,400 MTPA
Welded	6 – 219.3	8,400 MTPA	6 – 1,422.4	24,000 MTPA
Mother Hollow (Backward Integration for Seamless Pipes)	NA	0	NA	~14,400 MTPA

With some additional cost & modifications, the company can now produce Mother Hollow Pipes up to ~14,400 MT

Upcoming Capacity Expansion

Phases	Capex	Timelines
Phase 1 : Setting up of value-added Fittings & Welded Tubes	Rs 115 Crores	March 2025
Phase 2 : Setting up of value-added Fittings, Welded / Seamless – Pipes / Tubes	Rs 65 Crores	December 2025



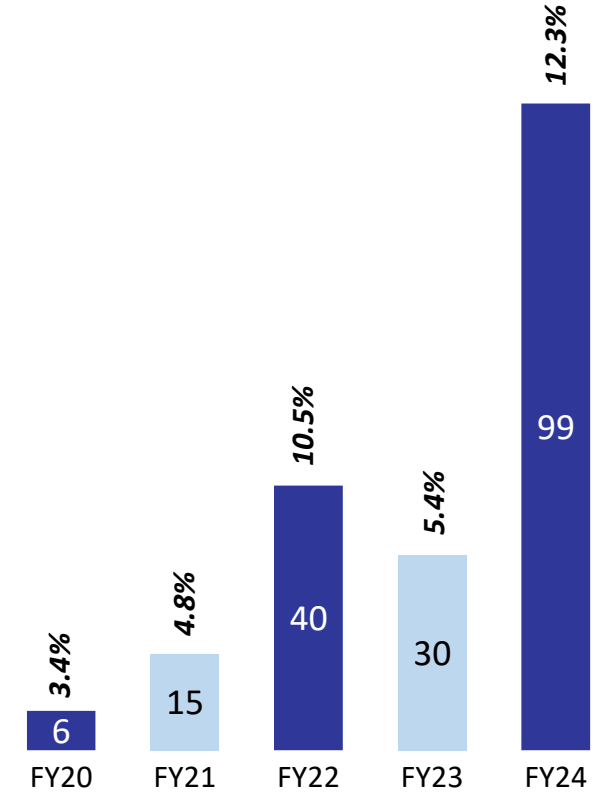
Exports in More than **20+** Countries

Global Presence

- United Kingdom
- France
- South Africa
- UAE
- Italy
- Poland
- Oman
- Sri Lanka
- Austria
- Germany
- Iran
- Spain
- Brazil
- Romania
- BELGIUM
- Israel
- Ethiopia
- Slovenia
- Russia
- Thailand



Contribution from Export Revenue (In Crs)





Capacity Expansion

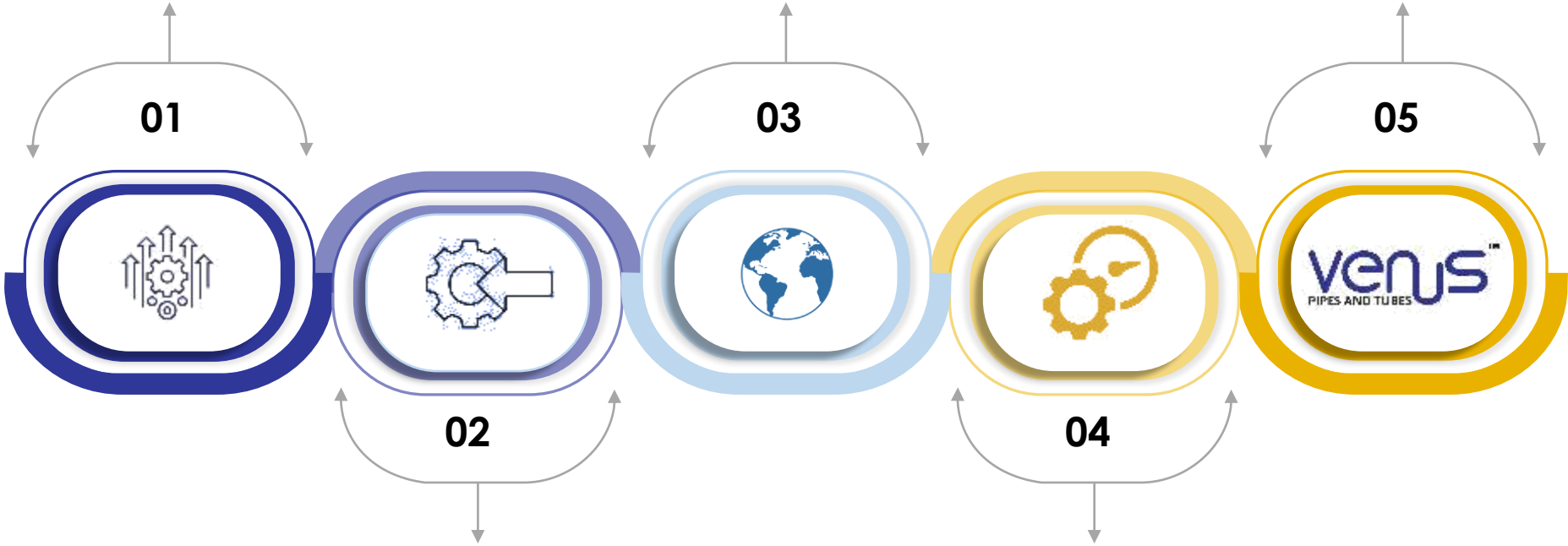
Expanding our existing manufacturing capacity for welded pipes/tubes (including titanium grade) and seamless pipes/tubes; and foraying into value added fittings business

Geographical Expansion

We intend to leverage our existing relationships to further deepen our presence in the European Union market and make in roads in US, Middle East and African markets

Brand Value

We intend to make consistent efforts to strengthen our brand "Venus" and enhance our brand visibility for attaining parity with our industry peers.



Backward Integration

Installed piercing line for manufacturing of hollow pipes with the capacity of 14,400 MTPA, as our backward integration strategy. With the piercing plant, we are now able to produce hollow pipes from SS round bar

Better Efficiency

Installed an acid regeneration plant ("ARP") where the consumption of acid in our manufacturing process will get reduced, which in turn improve our operating margins

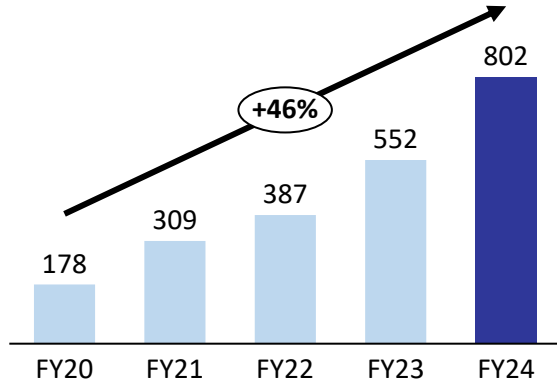
HISTORICAL FINANCIAL HIGHLIGHTS



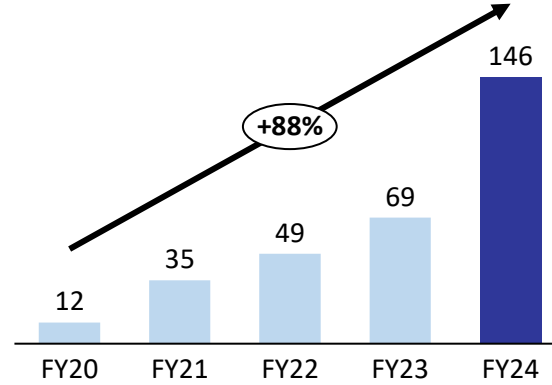
Key Historical Financials



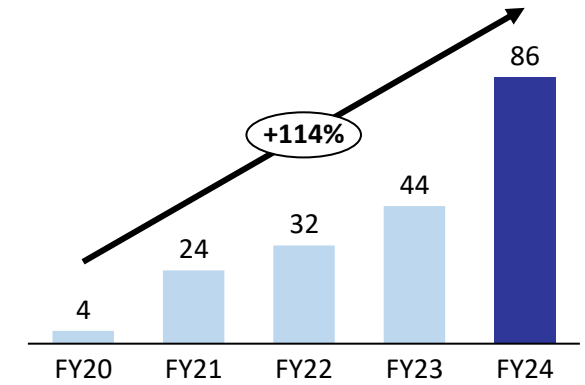
Revenue (in ₹ Cr)



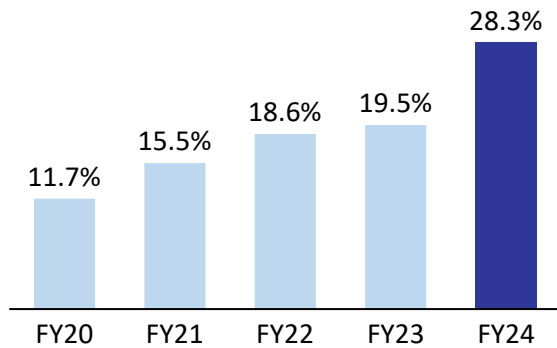
EBITDA (in ₹ Cr)



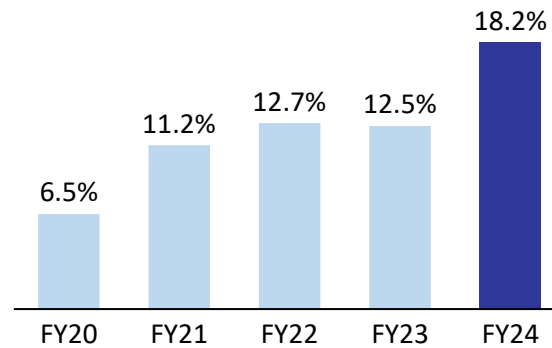
PAT (in ₹ Cr)



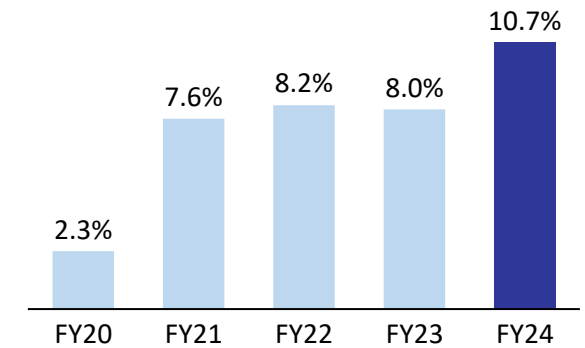
Gross Profit Margin



EBITDA Margin



PAT Margin



Historical Profit & Loss Account



Profit and Loss (in ₹ Cr)	FY24	FY23	FY22	FY21	FY20	CAGR
Revenue from Operations	802.2	552.4	386.9	309.3	177.8	45.7%
Cost of Goods Sold	575.3	444.6	315.0	261.5	157.0	
Gross Profit	226.9	107.8	71.9	47.9	20.8	81.7%
Gross Profit Margins (%)	28.3%	19.5%	18.6%	15.5%	11.7%	1600 bps
Employee Cost	22.4	10.2	6.2	3.2	2.7	
Other Expenses	58.2	28.5	16.4	9.9	6.5	
EBITDA	146.3	69.1	49.3	34.8	11.6	88.5%
EBITDA Margins (%)	18.2%	12.5%	12.7%	11.2%	6.5%	1200 bps
Depreciation	11.8	1.9	1.4	1.0	2.1	
Other Income	3.2	2.4	2.1	2.7	1.5	
EBIT	137.7	69.5	49.9	36.5	11.0	88.1%
Finance Cost	22.1	9.8	7.1	5.6	4.6	
Profit before Tax	115.6	59.7	42.9	31.0	6.5	105.4%
Tax	29.7	15.5	11.2	7.32	2.4	
Profit After Tax	85.9	44.2	31.7	23.6	4.1	113.9%
PAT Margins (%)	10.7%	8.0%	8.2%	7.6%	2.3%	840 bps

Historical Balance Sheet



Assets (in ₹ Cr)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non - Current Assets	302.2	206.6	30.4	20.9	17.5
Property Plant & Equipments	281.0	59.8	21.3	19.5	12.2
CWIP	12.1	121.6	7.4	-	3.2
Intangible assets	0.9	0.1	0.1	0.1	0.1
Other Financial Assets	2.6	2.1	1.7	1.3	2.0
Other Non - Current Assets (Net)	5.6	23.0	-	-	-
Current Assets	455.4	300.9	217.5	116.6	89.7
Inventories	226.0	166.9	93.5	44.2	44.3
Financial Assets					
(i)Investments	3.1	2.9	1.4	-	-
(i)Trade receivables	177.1	70.5	73.5	45.1	30.7
(ii)Cash and cash equivalents	1.1	10.8	0.0	0.1	0.4
(iii)Bank balances other than cash and cash equivalents	6.6	15.2	7.3	4.4	5.0
Other Financial Assets	2.2	0.1	0.7	2.6	0.0
Other Current Assets	39.3	34.5	41.1	20.4	9.3
Total Assets	757.6	507.5	247.9	137.5	107.2

Equity & Liabilities (in ₹ Cr)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	406.1	322.2	128.5	39.9	16.3
Share Capital	20.3	20.3	15.2	8.7	8.7
Reserves & Surplus	385.8	301.9	113.3	31.2	7.5
Non-Current Liabilities	42.5	26.8	15.6	19.5	20.1
Financial Liabilities					
(i) Borrowings	34.0	24.7	14.3	18.5	18.6
(ii) Lease Liabilities	0.0	0.0	0.2	0.3	0.4
Provisions	1.1	0.6	0.3	0.2	0.2
Deferred Tax Liabilities	7.4	1.5	0.7	0.4	0.9
Current Liabilities	309.0	158.5	103.7	78.2	70.9
Financial Liabilities					
(i) Borrowings	115.3	65.8	54.4	19.0	24.0
(ii) Trade Payables	173.8	74.1	33.5	42.4	41.3
(iii) Lease	0.0	0.0	0.0	0.1	0.1
(iii) Other Financial Liabilities	5.4	6.3	0.2	0.1	0.0
Other Current Liabilities	4.6	6.1	5.5	6.2	3.1
Current tax liabilities (net)	9.8	6.2	10.2	10.3	2.4
Provisions	0.1	0.0	0.0	0.0	0.0
Total Equity & Liabilities	757.6	507.5	247.8	137.5	107.2

Historical Abridged Cash Flow Statement



Particulars (in ₹ Cr)	FY24	FY23	FY22	FY21	FY20
Net Profit Before Tax	115.6	59.7	42.9	31.0	6.5
Adjustments for: Non -Cash Items / Other Investment or Financial Items	29.8	7.1	5.6	5.1	4.1
Operating profit before working capital changes	145.4	66.8	48.5	36.1	10.6
Changes in working capital	-73.1	-39.4	-97.4	-24.0	-7.1
Cash generated from Operations	72.3	27.4	-49.0	12.1	3.5
Direct taxes paid (net of refund)	20.1	18.7	11.0	0.7	1.1
Net Cash from Operating Activities	52.2	8.7	-60.0	11.3	2.4
Net Cash from Investing Activities	-99.7	-167.4	34.1	-2.4	-12.4
Net Cash from Financing Activities	37.8	169.4	25.8	-9.2	10.0
Net Decrease in Cash and Cash equivalents	-9.7	10.7	0.0	-0.3	0.1
Add: Cash & Cash equivalents at the beginning of the period	10.7	0.0	0.1	0.4	0.3
Cash & Cash equivalents at the end of the period	1.0	10.7	0.0	0.1	0.4



Thank You

VENUS[®]
PIPES AND TUBES

Venus Pipes & Tubes Limited

CIN: L74140GJ2015PLC082306

Mr. Kunal Bubna (Chief Financial Officer)

cs@venuspipes.com

SGA Strategic Growth Advisors

Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

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