



Venus Pipes & Tubes Limited

Venus Pipes & Tubes Limited reports highest ever quarterly Revenue & PAT in Q3FY24

PAT up 106.6% YoY to Rs 23.3 crs

Revenue up 52.2% YoY to Rs 207.1 crs

Dhaneti, Gujarat: 29th January, 2024: Venus Pipes & Tubes Ltd, one of the leading stainless steel pipes and tubes manufacturers and exporters in India announced its unaudited financial results for the third quarter and nine months ending December 31st 2023.

Key financial highlights for Q3FY24:

- Revenue of Rs 207.1 crore, **a growth of 52.2%** as compared to Rs 136.1 crore in Q3FY23
- EBITDA of Rs 39.1 crore, **a growth of 123.1%** y-o-y as against Rs 17.5 crore in Q3FY23
- PAT of Rs 23.3 crores, **a growth of 106.6%** y-o-y as against Rs 11.3 crore in Q3FY23

Key financial highlights for 9MFY24:

- Revenue of Rs 578.1 crores, **a growth of 53.7%** as compared to Rs 376.1 crore in 9MFY23
- EBITDA of Rs 101.2 crores, **a growth of 113.0%** y-o-y as against Rs 47.5 crore in 9MFY23
- PAT of Rs 60.9 crores, **a growth of 97.9%** y-o-y as against Rs 30.8 crore in 9MFY23

Key Operational Highlights during the Quarter :

- During the quarter, the company witnessed highest ever quarterly revenue of Rs 207.1 crores with EBITDA margins standing at 18.9%. For 9M FY24, the revenues stood at Rs. 578.1 crores witnessing a growth of 53.7% Y-o-Y with margins of 17.5%
- Revenues for Q3FY24 from Stainless steel seamless and Welded pipes witnessed a growth of 89% and 39% Y-o-Y respectively
- Volume for Seamless Pipes witnessed a growth of more than 100% and Welded Pipes witnessed a growth of more than 50% for Q3FY24 compared to same period last year
- Exports made up 17% of the total revenues for Q3FY24 standing at Rs 35.2 crores vs Rs

1.4 crores for Q3FY23

- In Q1FY24, the company announced a 400 MTPM capex for seamless pipes out of which 200 MTPM capacity became operational in Q3FY24, with the remaining 200 MTPM set to commence operations in Q4FY24
- Committed to sustainability, we're installing a 1.3 MW Solar Power system at our facility to reduce our environmental footprint

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

“We are delighted to announce robust financial results, achieving our highest-ever revenues of Rs 207.1 crores, reflecting a remarkable 52.2% year-on-year growth. Our EBITDA has also surged by an impressive 123.1% year-on-year, with EBITDA margins reaching 18.9% for Q3FY24. Revenues for 9M FY24 stood at Rs 578.1 crores witnessing a growth of 53.7% Y-o-Y with EBITDA margins standing at 17.5%

During the quarter, we have operationalised 200 MTPM out of the 400 MTPM of additional capacity expansion of Seamless Pipes and the rest of the capacity expansion will be completed in Q4FY24. Additionally, we are proud to say that we are among handful of companies in the country to receive approvals from leading oil and gas companies from India & Middle East. These approvals are a testament to quality of our offerings and strengthens our goal of leading the stainless-steel pipes & tubes industry.

Our efforts in Europe are bearing fruit with exports now contributing 17% to our total revenues. Our commitment to delivering products that meet European standards has solidified our brand as a trusted player. With the goal of expanding our global footprint, we are focusing on increasing our presences across Middle East, Africa & US and we have already appointed Senior Marketing representatives for these regions. Our goal is to replicate the success we've achieved in Europe and extend our brand presence in America, Africa & Middle East. We remain proactive in identifying and capitalizing on new opportunities across diverse geographies to further enhance our brand presence.

Leveraging our strong partnerships and quality offerings with increased SKUs, we are confident of deeper market penetration, and continue to focus and increase our efforts to take brand Venus to newer geographies across India and the world.”

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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