



Venus Pipes & Tubes Limited

Venus Pipes & Tubes Limited reports highest ever quarterly Revenue & PAT in Q4FY24

- PAT up 86.4% YoY to Rs 25.0 crs

- Revenue up 27.1% YoY to Rs 224.1 crs

Dhaneti, Gujarat: 9th May, 2024: Venus Pipes & Tubes Ltd, one of the leading stainless steel pipes and tubes manufacturers and exporters in India announced its audited financial results for the fourth quarter and full year FY24 ending March 31st 2024.

Key financial highlights for Q4FY24:

- Revenue of Rs 224.1 crore, **a growth of 27.1%** as compared to Rs 176.3 crore in Q4FY23
- EBITDA of Rs 45.0 crore, **a growth of 108.6%** y-o-y as against Rs 21.6 crore in Q4FY23
- PAT of Rs 25.0 crores, **a growth of 86.4%** y-o-y as against Rs 13.4 crore in Q4FY23

Key financial highlights for FY24:

- Revenue of Rs 802.2 crores, **a growth of 45.2%** as compared to Rs 552.4 crore in FY23
- EBITDA of Rs 146.3 crores, **a growth of 111.7%** y-o-y as against Rs 69.1 crore in FY23
- PAT of Rs 85.9 crores, **a growth of 94.3%** y-o-y as against Rs 44.2 crore in FY23
- Recommends final dividend of Rs 0.5 per equity share (FV Rs 10/-per equity share). Total dividend declared for FY2023-24 stands at Rs 1 per equity share of Rs 10/- each

Key Operational Highlights during the Quarter:

- ✓ 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 witnessed 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 increased 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

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

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

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