

**Date: 12/08/2025**

To,

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**Symbol: VENUSPIPES**

Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 543528**

**ISIN- INE0JA001018**

Dear Sir/Madam,

**Sub: Q1 FY26 Investor Presentation**

With reference to above captioned subject, please find attached Q1 FY26 Investor Presentation.  
The Presentation will be uploaded on the company's website at [www.venuspipes.com](http://www.venuspipes.com)

Request you to kindly take the same on record.

Thanking You,

For **Venus Pipes & Tubes Limited**

**CS Pavan Kumar Jain**  
**Company Secretary and Compliance Officer**  
**Membership No. A66752**



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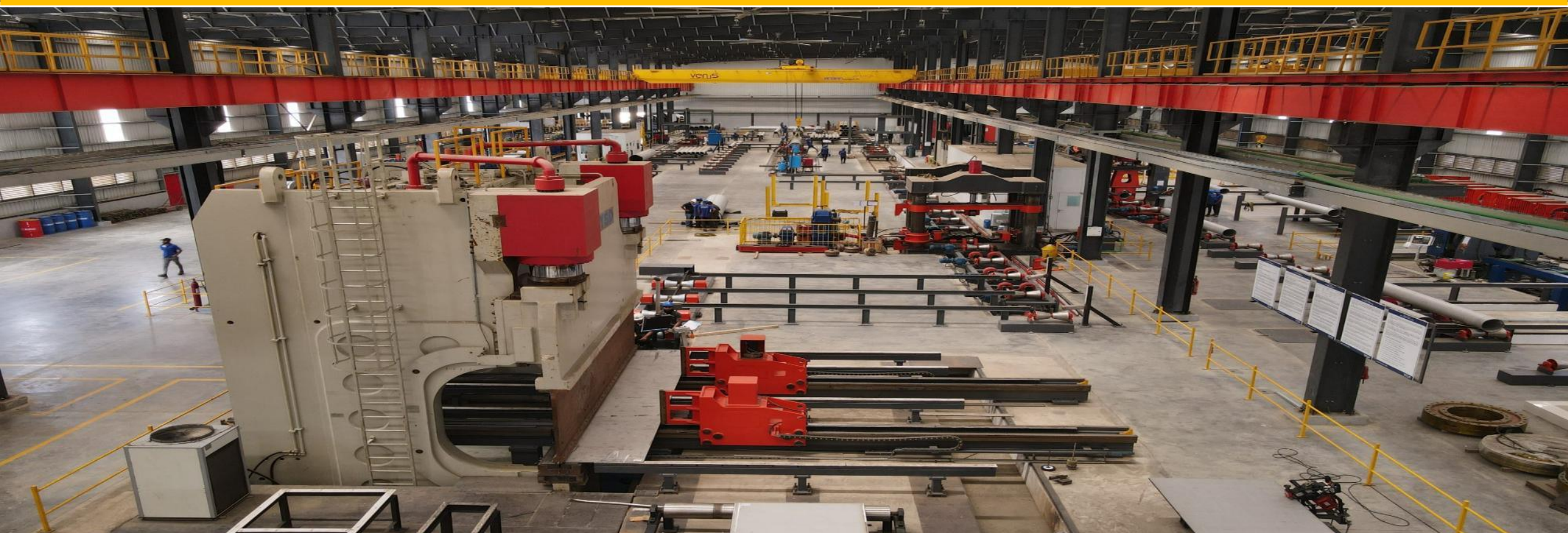
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# Operational & Financial Highlights



# Key Highlights

## Q1 FY26 Financial Highlights

*All time high revenues of INR 276.4 Cr in Q1 FY26 despite global uncertainties*

Revenue

**INR 276.4 Cr**

+15.1 % YoY

EBITDA

**INR 44.9 Cr**

16.2% EBITDA Margin

PAT

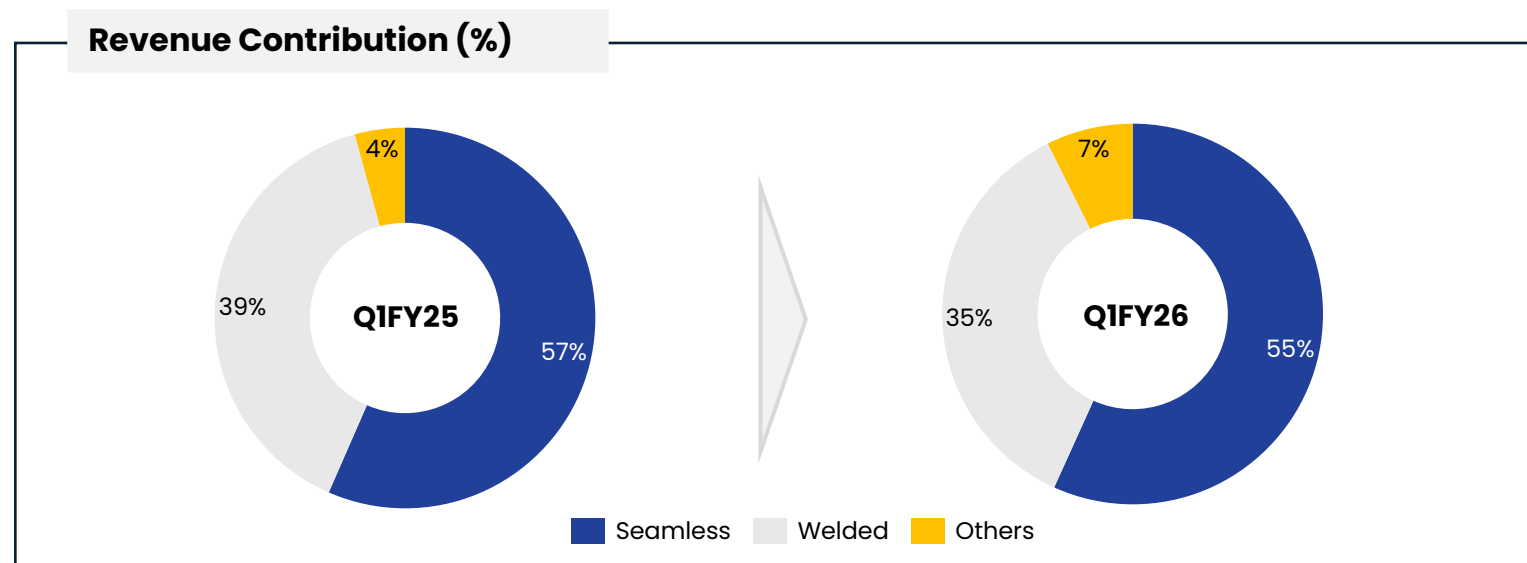
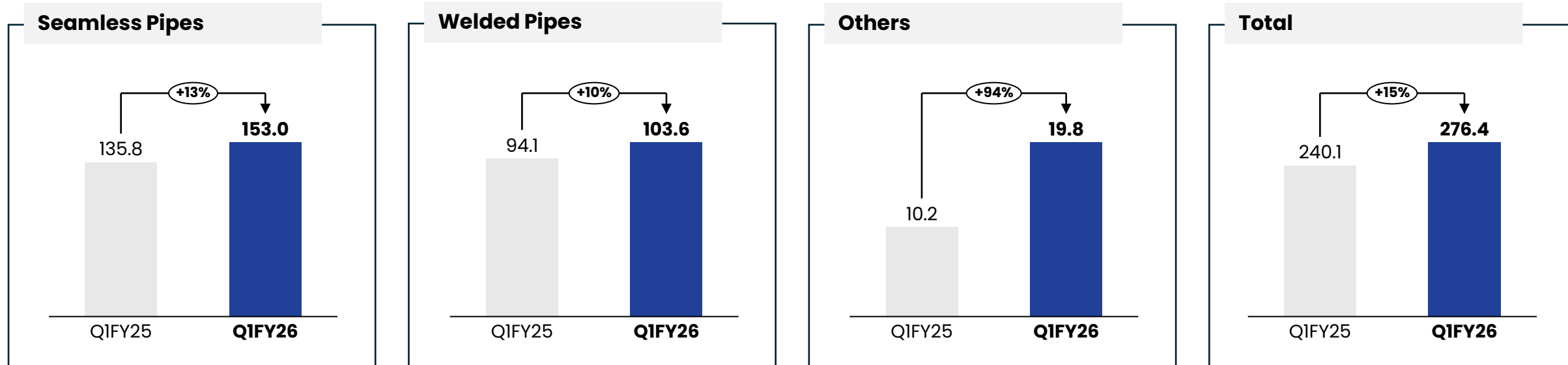
**INR 24.8 Cr**

9.0% PAT Margin

## Q1 FY26 Operational Highlights

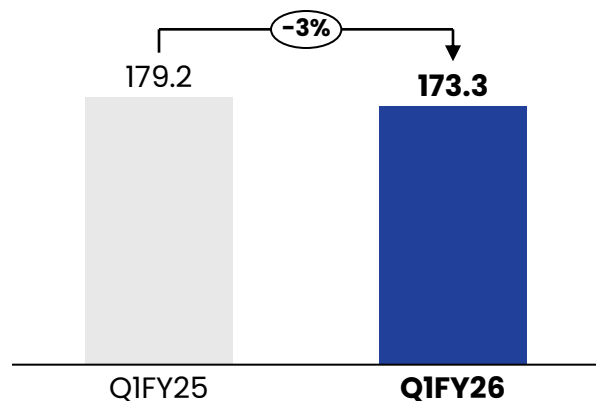
- ✓ Revenue from Seamless Pipes/Tubes witnessed a growth of 13% and Welded Pipes/Tubes witnessed growth of 10% for Q1FY26 on year-on-year basis
- ✓ Exports revenue stood at INR 103.1 Cr, growing by 69% during the quarter compared to same period last year, forming 37.3% of revenue
- ✓ Order flow continues to be strong with high enquiries from Power sector
- ✓ Our capacity expansion for fittings project and seamless pipes along with piercing line remains on track to commence operations from H2 FY26

# Revenue Split across Segment – Q1 FY26

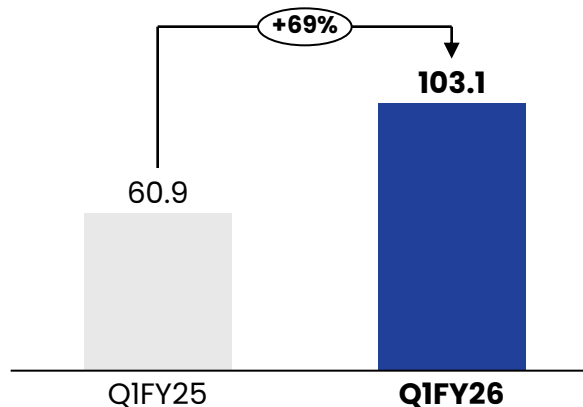


# Revenue Split across Geographies – Q1 FY26

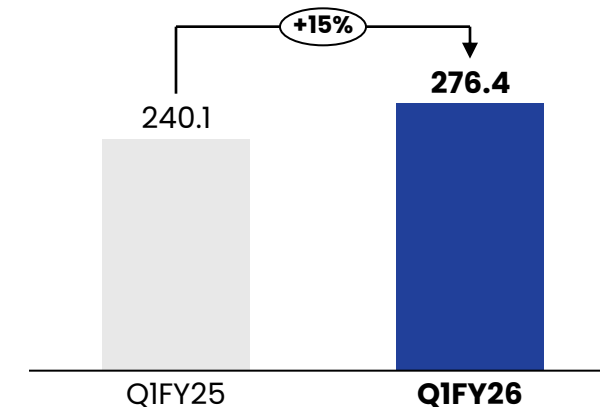
## Domestic



## Exports



## Total

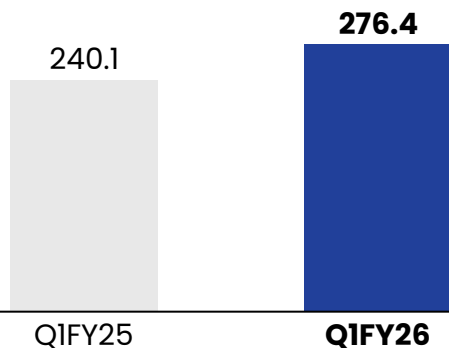


## Revenue Contribution (%)

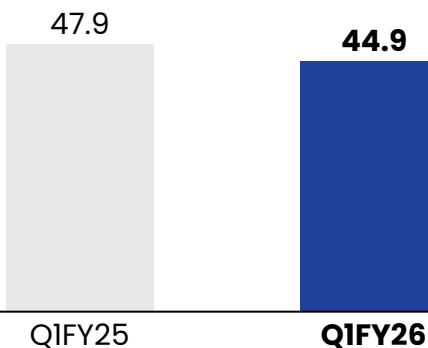


# Key Financial Highlights – Q1 FY26

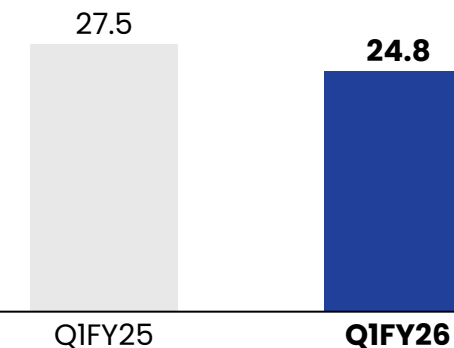
Revenue



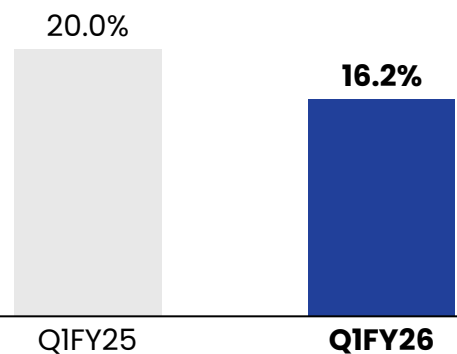
EBITDA



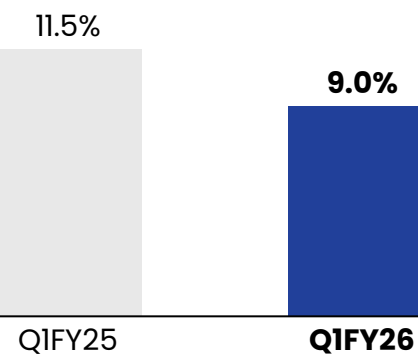
PAT



EBITDA Margin



PAT Margin





# Profit & Loss Account

Profit and Loss Statement	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25	FY24	YoY
<b>Revenue from Operations</b>	<b>276.4</b>	<b>240.1</b>	<b>15.1%</b>	<b>258.1</b>	<b>7.1%</b>	<b>958.5</b>	<b>802.2</b>	<b>19.5%</b>
Cost of Goods Sold	185.6	161.0		172.0		639.5	575.3	
<b>Gross Profit</b>	<b>90.8</b>	<b>79.1</b>	<b>14.8%</b>	<b>86.1</b>	<b>5.5%</b>	<b>319.0</b>	<b>226.9</b>	<b>40.6%</b>
Employee Cost	11.7	8.4		10.3		38.0	22.4	
Other Expenses	34.2	22.8		34.2		113.4	58.2	
<b>EBITDA</b>	<b>44.9</b>	<b>47.9</b>	<b>-6.3%</b>	<b>41.6</b>	<b>7.9%</b>	<b>167.6</b>	<b>146.3</b>	<b>14.6%</b>
<b>EBITDA Margins (%)</b>	<b>16.2%</b>	<b>20.0%</b>	<b>-370 bps</b>	<b>16.1%</b>	<b>+10 bps</b>	<b>17.5%</b>	<b>18.2%</b>	<b>-70 bps</b>
Other Income	3.9	1.0		5.0		10.7	3.2	
Depreciation	5.2	4.3		4.8		18.5	11.8	
<b>EBIT</b>	<b>43.6</b>	<b>44.6</b>	<b>-2.2%</b>	<b>41.8</b>	<b>4.3%</b>	<b>159.8</b>	<b>137.7</b>	<b>16.0%</b>
Finance Cost	9.8	7.7		9.4		34.4	22.1	
<b>Profit before Tax</b>	<b>33.8</b>	<b>36.9</b>	<b>-8.4%</b>	<b>32.4</b>	<b>4.3%</b>	<b>125.4</b>	<b>115.6</b>	<b>8.5%</b>
Tax	9.0	9.4		8.7		32.5	29.7	
<b>Profit After Tax</b>	<b>24.8</b>	<b>27.5</b>	<b>-9.8%</b>	<b>23.7</b>	<b>4.5%</b>	<b>92.9</b>	<b>85.9</b>	<b>8.1%</b>
<b>PAT Margins (%)</b>	<b>9.0%</b>	<b>11.5%</b>	<b>-250 bps</b>	<b>9.2%</b>	<b>-20 bps</b>	<b>9.7%</b>	<b>10.7%</b>	<b>-100 bps</b>



**Arun Kothari**

Managing Director

**Commenting on the Q1 FY26 performance of the company Mr. Arun Kothari, Managing Director for Venus Pipes & Tubes Limited said,**

*"We are pleased to report a robust performance for the quarter, achieving an all-time high quarterly revenue of INR 276.4 Cr, reflecting a growth of 15.1%. EBITDA stood at INR 44.9 Cr, translating to healthy margins of 16.2%. This achievement comes despite the prevailing global uncertainties surrounding trade tariffs and supply chain challenges. Notably, our export business remained resilient, contributing 37.3% of total revenues, underscoring the strength of our presence in international markets and the trust in our product quality.*

*We remain optimistic about our growth trajectory, supported by our diversified market reach, strong customer relationships, and proven execution capabilities. At the same time, we remain vigilant of the evolving global economic environment and will continue to adapt our strategies accordingly.*

*Our continued approvals from leading customers across industries reaffirm the superior quality and reliability of our products. Demand from the power sector has shown encouraging momentum, further strengthening our healthy order book and providing clear visibility for sustained growth.*

*In closing, with a strong order pipeline and a focus on innovation and operational excellence, we are well-positioned to capitalize on emerging opportunities, navigate challenges with agility, and deliver long-term value to our stakeholders."*



# Company Overview



# About US – Venus Pipes & Tubes Limited



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

**42,000 MT** p.a. **total installed capacity**, along with **Backward Integration** of **~14,400 MT** p.a.

**Exports** to more than **30+** Countries

**Diversified** End user Industries

**41% PAT CAGR** from FY20 to FY25



## 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

**Manufacturer and Exporter of Stainless-Steel Tubes & Pipes in India**



# Diversified Product Range used across Industries

## **Stainless Steel High Precision and Heat Exchanger Tubes**



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

## **Stainless Steel Hydraulic and Instrumentation Tubes**



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

## **Stainless Steel Seamless Pipes**



Onshore and Offshore Oil and Gas Production, Exploration and Transport, Chemical & Petrochemical, Energy and Power, Mechanical and Plant Engineering, Marine Equipment's, Pulp & Paper and Pharmaceutical Industry

## **Stainless Steel Welded Pipes**



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

## **Stainless Steel LSAW Pipe**



Onshore and Offshore Oil and Gas Production, Exploration and Transport (OCTG – Oil Country Tubular Goods), Chemical & Petrochemical, Energy and Power Generation, Mechanical and Plant Engineering, Water and Waste-Water Management

## **Stainless Steel Condenser Tubes**



Refinery and Petrochemical, Process Industry, Dairy, Pharmaceutical, Boiler, Heat exchanger & Automotive

**Adding Capacities for Higher Grade of Pipes & Tubes, used in critical applications**

# Upcoming Product Expansion into Fittings



## 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

## Material Expertise

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

## Customization

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

## Quality Assurance

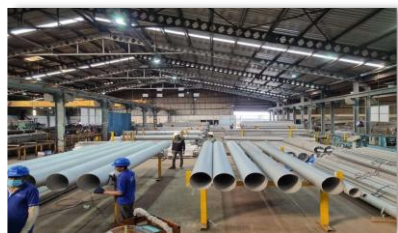
Strict quality control standards to ensure the reliability, durability, and safety of their products, while complying with industry regulations and certifications



**Faster approvals expected, given our strong relations and proven track record of delivering quality products**

**Commencement of Operations of Fittings Capacity in H2 FY26**

# Integrated State of Art Manufacturing Facility



**2,02,545 sq. Mt.**

**Plant Area**

**27,600 MTPA**

**Welded Pipes  
Capacity**

**14,400 MTPA**

**Seamless Pipes  
Capacity**

**14,400 MTPA**

**Piercing Line Capacity**

- ✓ Strategically located Manufacturing facility at Dhaneti (Kutch) **within proximity of Kandla & Mudra ports**
- ✓ Equipped with **Acid Regeneration Plant** for reduction of acid consumption
- ✓ **Backward Integrated** with capacity of **Piercing Line for manufacturing of Mother Hollow Pipes**, used for manufacturing of Seamless Pipes

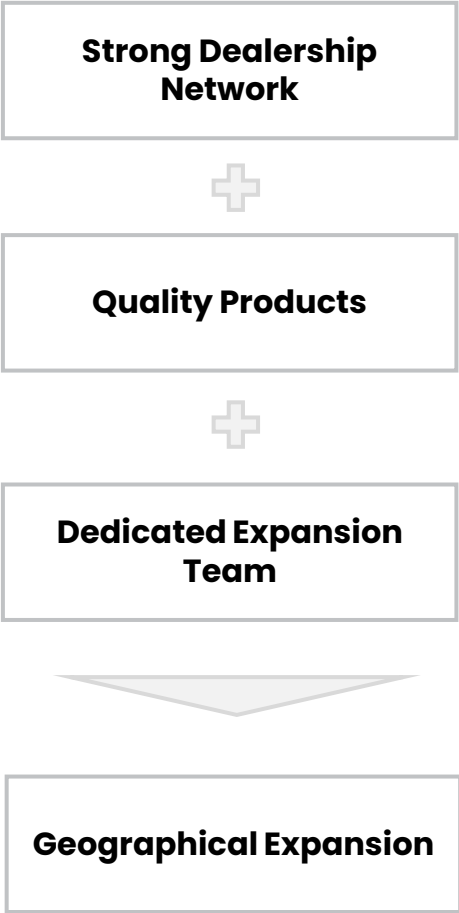
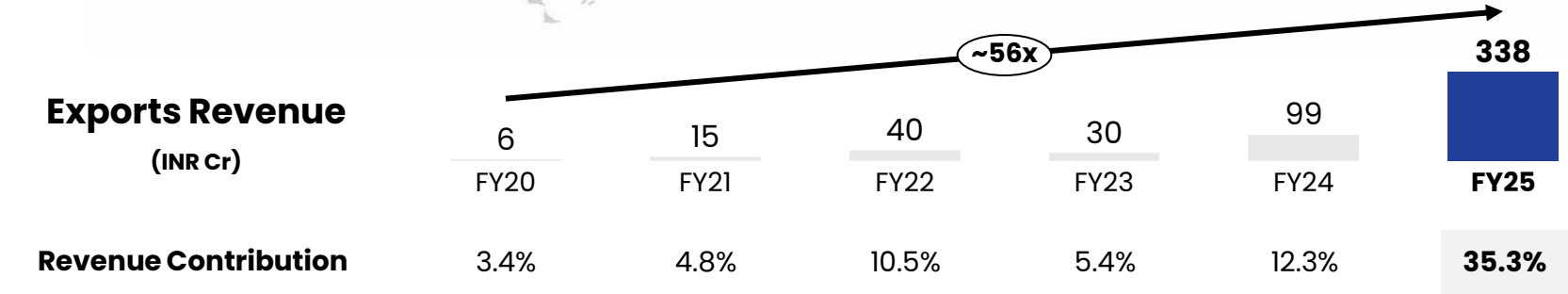
**Facility is in line as per International Standards with all necessary approvals to cater to clients globally**



# Presence Across the Globe

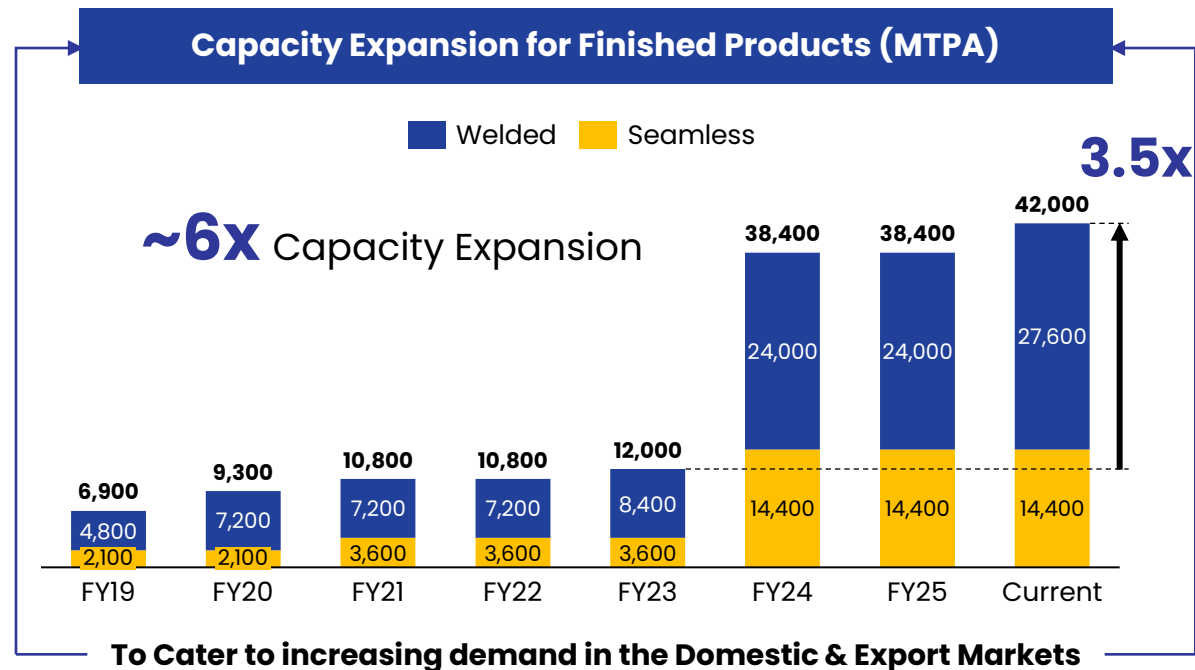


Exports in More than **30+ Countries**





# Continuous Capacity Expansion to Serve Growing Demand



01

## Seamless Pipes

**Increased SKUs** by adding capacity for higher dia pipes from 6mm to 114.3 mm to **6mm to 219.3 mm**

02

## Welded Pipes

**Increased SKUs** by adding capacity for higher dia pipes from 6mm to 219.3 mm to **6mm to 1,422.4 mm**

03

## Backward Integration

Installed **Piercing line** for manufacturing of Mother Hollow Pipes with current capacity of **14,400 MTPA** which is **backward integration for Seamless Pipes**

### New Capacity Addition (Value Added Products)

Phases	Timelines
<b>Phase 1:</b> Value-added Fittings & Welded Tubes	Operationalized capacity of 3,600 MTPA of Welded Tubes in <b>May 2025</b> ; Fittings capacity set up to be completed by <b>H2FY26</b>
<b>Phase 2:</b> Value-added Fittings, Welded / Seamless – Pipes / Tubes along with Piercing Line	<b>H2FY26</b>

**Total Capex for New Capacity Addition is ~ INR 175 Cr**

# What Sets Us Apart

1

## Niche Player of Stainless-Steel Pipes & Tubes

- ✓ **Niche manufacturer of stainless-steel pipes and tubes**, which are **superior to other categories of pipes** due to their corrosion resistance, durability, and lower maintenance
- ✓ This niche focus allows the company to deliver **high-reliability solutions for critical industries**

2

## Strong Background of Promoters

- ✓ Promoter group brings **rich experience across domains** such as stainless-steel trading, engineering, and finance
- ✓ This diverse expertise enables holistic decision-making, cost efficiency, and technical excellence

3

## Value-Added and Customised Products

- ✓ Broad range of **SKUs designed for specific customer needs**
- ✓ Adding **value-added products** which are used in **demanding applications with stringent compliance**. This **creates differentiation** and **strong entry barriers for smaller players**

4

## Expansive Domestic and Global Reach

- ✓ Presence across **all states in India**
- ✓ Exporting to **30+ countries** across the globe with dedicated region wise marketing and BD team and strong local dealer tie-ups

5

## Strong and Growing Customer Relationships

- ✓ Built **trusted relationships** with our clients in a short span of time which has **helped secure approvals from leading players** across industries we cater to
- ✓ These relationships ensure **steady repeat business** and **long-term value creation**

# End User Industry



**Chemical**



**Engineering**



**Fertilizers**



**Heat Exchanger**



**Pharmaceuticals**



**Power**



**Food Processing**



**Nuclear**



**Paper**



**Oil & Gas**



**Aerospace**



**Automobiles**

**Products Used Across Industries**

**Presence across Industries with critical application**

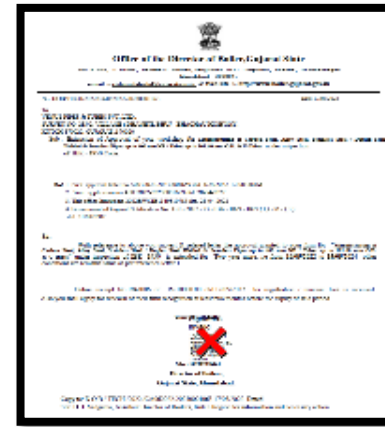
# Marquee Clientele





# Awards & Accolades

Calendar Years	Certifications & Accreditations
2016	Our manufacturing facilities at Dhaneti have been accredited with management system standards certificate for compliance with <b>ISO 9001: 2015 &amp; ISO 14001:2015 requirements</b>
2017	Our Company has been verified and recognized as material manufacturer according to <b>AD 2000 - Merkblatt W0 by The TÜV NORD Systems GmbH &amp; Co. KG.</b>
2017	Our Company has been certified as quality-assurance system related to the material by <b>The TÜV NORD Systems GmbH &amp; Co. KG.</b>
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 <b>Indian Boiler Regulations – 1950 from the Office of the Director of Boiler, Gujarat.</b>
2018	Our manufacturing facilities at Dhaneti have been accredited with management system standards certificate for compliance with <b>ISO 45001: 2018</b>
2022	Our company received approval of Bureau of Indian Standard (BIS) for Stainless steel Seamless and Welded Pipes and Tubes
2025	Accredited in accordance with the standard <b>ISO/IEC 17025:2017</b> , <b>Venus'</b> manufacturing facilities at Dhaneti received the NABL accreditation for Competence of Testing & Calibration Laboratories in the field of Testing.



IBR Certificate



TUV – AD 200 Merkblatt W0



ISO Certificate



BIS Certification for Seamless Pipes



BIS Certification for Welded Pipes

# 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



**Jayantiram M Choudhary**

**Whole Time Director**

Associated with the Company since its incorporation. Over 13 years of experience in the steel industry



**Megharam S Choudhary**

**Whole Time Director**

Associated with our Company since its incorporation. Over 18 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 21 years of experience in the insurance sector. On the Board in one of the company's of Hindalco Group 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 12 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 18 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 at Helm

## **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 13 years of experience in the steel industry

## **Megharam S Choudhary**

### **Whole Time Director**

Associated with our Company since its incorporation. Over 18 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 more than 17 years of experience.

## **Pavan Kumar Jain**

### **CS and Compliance Officer**

Associated with us as manager (finance and accounts) since August 2020. A qualified company secretary holding 6 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 33 years of experience in the stainless-steel pipes and tubes





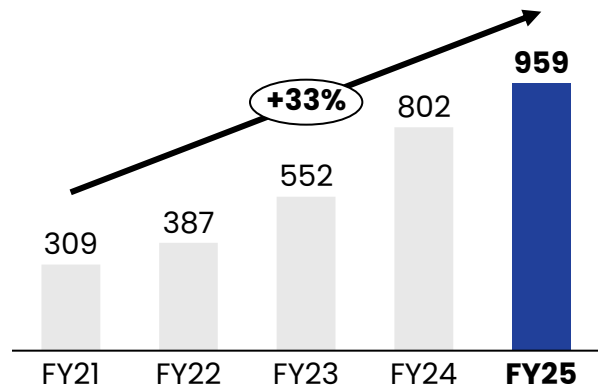
# Historical Financial Highlights



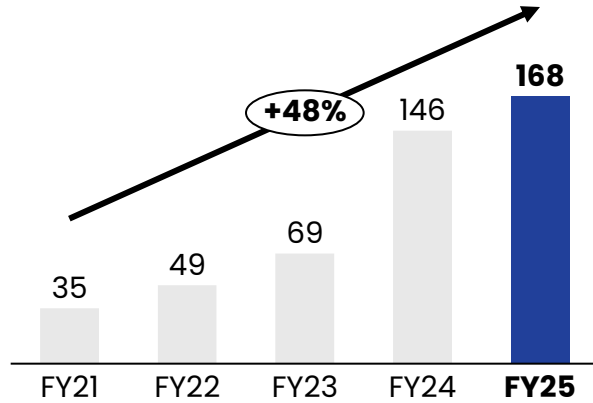


# Key Historical Financials

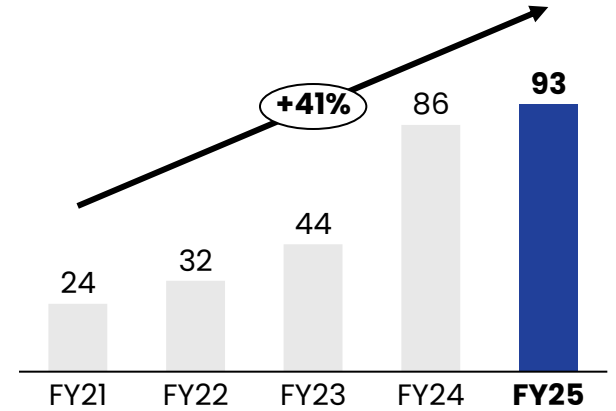
## Revenue



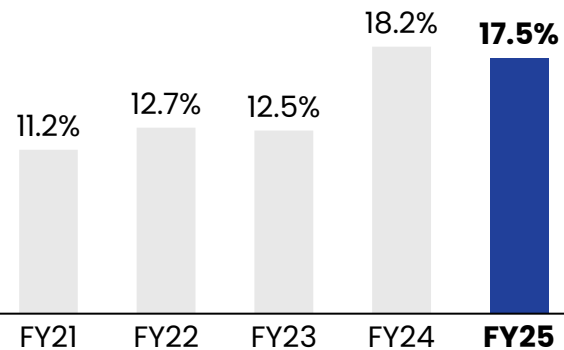
## EBITDA



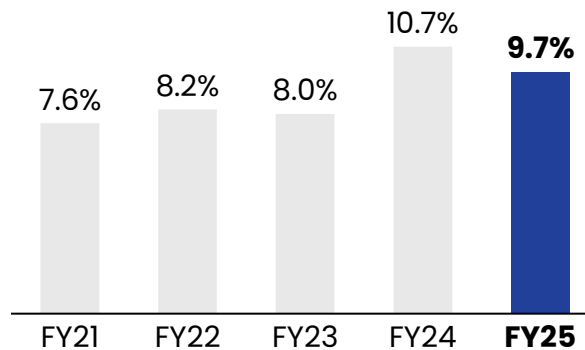
## PAT



## EBITDA Margin (%)



## PAT Margin (%)



# Historical Profit & Loss Account

Profit and Loss	FY25	FY24	FY23	FY22	FY21	CAGR
<b>Revenue from Operations</b>	<b>958.5</b>	<b>802.2</b>	<b>552.4</b>	<b>386.9</b>	<b>309.3</b>	<b>32.7%</b>
Cost of Goods Sold	639.5	575.3	444.6	315.0	261.5	
<b>Gross Profit</b>	<b>319.0</b>	<b>226.9</b>	<b>107.8</b>	<b>71.9</b>	<b>47.9</b>	<b>60.6%</b>
Employee Cost	38.0	22.4	10.2	6.2	3.2	
Other Expenses	113.4	58.2	28.5	16.4	9.9	
<b>EBITDA</b>	<b>167.6</b>	<b>146.3</b>	<b>69.1</b>	<b>49.3</b>	<b>34.8</b>	<b>48.1%</b>
<b>EBITDA Margins (%)</b>	<b>17.5%</b>	<b>18.2%</b>	<b>12.5%</b>	<b>12.7%</b>	<b>11.2%</b>	<b>630 bps</b>
Depreciation	18.5	11.8	1.9	1.4	1.0	
Other Income	10.7	3.2	2.4	2.1	2.7	
<b>EBIT</b>	<b>159.8</b>	<b>137.7</b>	<b>69.5</b>	<b>49.9</b>	<b>36.5</b>	<b>44.7%</b>
Finance Cost	34.4	22.1	9.8	7.1	5.6	
<b>Profit before Tax</b>	<b>125.4</b>	<b>115.6</b>	<b>59.7</b>	<b>42.9</b>	<b>31.0</b>	<b>41.8%</b>
Tax	32.5	29.7	15.5	11.2	7.32	
<b>Profit After Tax</b>	<b>92.9</b>	<b>85.9</b>	<b>44.2</b>	<b>31.7</b>	<b>23.6</b>	<b>41.1%</b>
<b>PAT Margins (%)</b>	<b>9.7%</b>	<b>10.7%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>7.6%</b>	<b>220 bps</b>

# Historical Balance Sheet

Assets	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non - Current Assets</b>	<b>395.7</b>	<b>302.2</b>	<b>206.6</b>	<b>30.4</b>	<b>20.9</b>
Property Plant & Equipment	308.8	281.0	59.8	21.3	19.5
CWIP	66.5	12.1	121.6	7.4	-
Intangible assets	0.7	0.9	0.1	0.1	0.1
Other Financial Assets	5.3	2.6	2.1	1.7	1.3
Other Non - Current Assets (Net)	14.4	5.6	23.0	-	-
<b>Current Assets</b>	<b>612.6</b>	<b>455.3</b>	<b>300.9</b>	<b>217.5</b>	<b>116.6</b>
Inventories	342.8	226.0	166.9	93.5	44.2
Financial Assets					
(i) Investments	3.4	3.1	2.9	1.4	-
(i) Trade receivables	192.0	177.1	70.5	73.5	45.1
(ii) Cash and cash equivalents	2.9	1.0	10.8	-	0.1
(iii) Bank balances other than cash and cash equivalents	10.1	6.6	15.2	7.3	4.4
Other Financial Assets	2.6	2.2	0.1	0.7	2.6
Other Current Assets	58.8	39.3	34.5	41.1	20.4
<b>Total Assets</b>	<b>1,008.3</b>	<b>757.5</b>	<b>507.5</b>	<b>247.9</b>	<b>137.5</b>

Equity & Liabilities	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Total Equity</b>	<b>531.4</b>	<b>406.1</b>	<b>322.2</b>	<b>128.5</b>	<b>39.9</b>
Share Capital	20.4	20.3	20.3	15.2	8.7
Reserves & Surplus	511.0	385.8	301.9	113.3	31.2
<b>Non-Current Liabilities</b>	<b>42.1</b>	<b>42.5</b>	<b>26.8</b>	<b>15.6</b>	<b>19.5</b>
Financial Liabilities					
(i) Borrowings	28.0	34.0	24.7	14.3	18.5
(ii) Lease Liabilities	-	-	-	0.2	0.3
Provisions	1.8	1.1	0.6	0.3	0.2
Deferred Tax Liabilities	12.3	7.4	1.5	0.7	0.4
<b>Current Liabilities</b>	<b>434.8</b>	<b>308.9</b>	<b>158.5</b>	<b>103.7</b>	<b>78.2</b>
Financial Liabilities					
(i) Borrowings	163.5	115.3	65.8	54.4	19.0
(ii) Trade Payables	240.0	173.8	74.1	33.5	42.4
(iii) Lease	-	-	-	-	0.1
(iv) Other Financial Liabilities	7.3	5.4	6.3	0.2	0.1
Other Current Liabilities	5.0	4.6	6.1	5.5	6.2
Current tax liabilities (net)	18.9	9.7	6.2	10.2	10.3
Provisions	0.1	0.1	0.0	0.0	0.0
<b>Total Equity &amp; Liabilities</b>	<b>1,008.3</b>	<b>757.5</b>	<b>507.5</b>	<b>247.8</b>	<b>137.5</b>

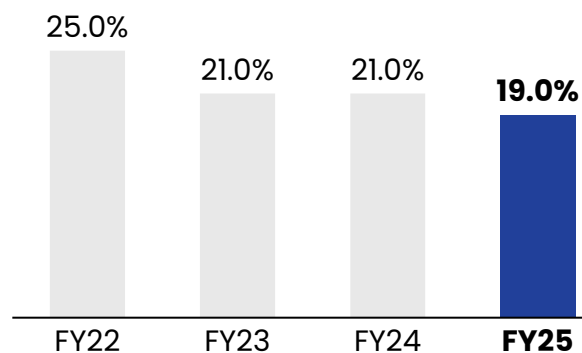
# Historical Abridged Cash Flow Statement

Particulars	Mar-25	Mar-24	FY23	FY22	FY21
<b>Net Profit Before Tax</b>	<b>125.4</b>	<b>115.6</b>	<b>59.7</b>	<b>42.9</b>	<b>31.0</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	44.4	29.7	7.1	5.6	5.1
<b>Operating profit before working capital changes</b>	<b>169.8</b>	<b>145.3</b>	<b>66.8</b>	<b>48.5</b>	<b>36.1</b>
Changes in working capital	-82.8	-73.0	-39.4	-97.4	-24.0
<b>Cash generated from Operations</b>	<b>87.0</b>	<b>72.3</b>	<b>27.4</b>	<b>-49.0</b>	<b>12.1</b>
Direct taxes paid (net of refund)	18.3	20.1	18.7	11.0	0.7
<b>Net Cash from Operating Activities</b>	<b>68.7</b>	<b>52.2</b>	<b>8.7</b>	<b>-60.0</b>	<b>11.3</b>
<b>Net Cash from Investing Activities</b>	<b>-114.2</b>	<b>-99.7</b>	<b>-167.4</b>	<b>34.1</b>	<b>-2.4</b>
<b>Net Cash from Financing Activities</b>	<b>47.4</b>	<b>37.8</b>	<b>169.4</b>	<b>25.8</b>	<b>-9.2</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>1.9</b>	<b>-9.7</b>	<b>10.7</b>	<b>0.0</b>	<b>-0.3</b>
Add: Cash & Cash equivalents at the beginning of the period	1.0	10.7	0.0	0.1	0.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>2.9</b>	<b>1.0</b>	<b>10.7</b>	<b>0.0</b>	<b>0.1</b>

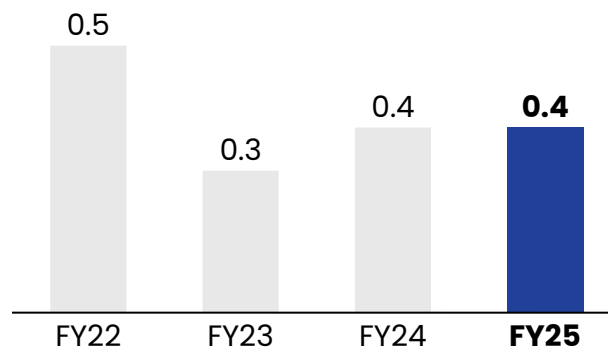


# Key Return Ratios

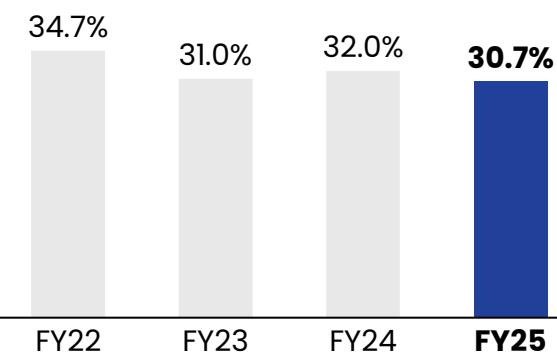
RoE\*



Debt / Equity Ratio



ROCE<sup>^</sup>



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 for FY 2022-23 and Rs. 35.06 crores raised via Share Warrant for FY 2024-25

<sup>^</sup>Excluding CWIP from Total Capital Employed from FY23 to FY25

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# Thankyou

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**For further Information, please connect :**



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