Venus Pipes & Tubes Limited

From Stainless-Steel Pipe Manufacturer to an Integrated Piping Solutions Partner

Q2 & H1 FY27 Investor Presentation – November 2026



Safe Harbour

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Capex – Forward Integration into Pipe Spooling



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Forward Integration into Pipe Spooling Backed by Anchor Customer

Order conversion of LOI from Data center customer begins



Order conversion of 185 Crores LOI begins with INR 29 crore order received

Order includes supply of SS Spool for cooling application in Data Centers

Win achieved on the back of company's established Welded Pipes capacity across major SKUs, combined with fittings capability demonstrating customer trust in our execution & technical capabilities

Adding Spooling Capabilities





Pipe spools are pre-fabricated piping assemblies comprising pipes, fittings, flanges and valves — manufactured, welded and tested before onsite installation

~INR 70 Crores Capex

Towards -

Spooling Plant	Fabrication Plant	Fitting Machines & Others

Building end-to-end spooling infrastructure

Forward integration & Transitioning from Stainless Steel Pipes to Engineered Piping Solutions

Moving Up the Value Chain

Enhancing Value Addition

Spooling enables higher realization and stronger margins

Utilization Improvement

Better Utilization of Welded Pipes & Fittings capacities

Commissioned Spooling Facility early to Ensure Production Readiness, with LOI Conversion Commencing through Initial Orders of INR 29 Crore

Moving up the Value Chain – Pipe Spooling

Entering Pipe Spooling business – Extending capabilities from product manufacturing to engineered piping solutions

Why Pipe Spooling ?

Strong Customer Validation

Letter of Intent (LOI) secured for a **Data Centre project**, validating customer demand for **integrated piping solutions**.

Ready-to-Install Engineered Solutions

Prefabrication, welding, assembly, testing and delivery of **ready-to-install piping modules**, reducing installation time and improving execution efficiency at project sites.

Industry Shift, better execution

Similar to how **Pre-Engineered Buildings (PEBs)** transformed structural steel construction, pipe spooling shifts on-site fabrication to a controlled factory environment, enabling faster execution, improved quality and lower project risks.

Strategic Benefits

01 Higher Value Addition

Significantly better realization than standalone pipes

04 Leverages Existing Strength

Across Welded Pipes, Seamless Pipes & Fittings

02 Complete Piping Package

Opportunities for end to end solutions instead of individual product sales

03 Attractive End Markets

Data Centers, Oil & Gas, Process Plants, Chemicals and Power

Pipe Spooling strengthens our integrated offering, enhances customer value and positions Venus for higher growth and profitability

Operational & Financial Highlights



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Key Highlights

Q2 & H1 FY27 Financial Highlights – *All time high revenues of INR 361.1 Cr in Q2 FY27*

	Revenue	EBITDA	PAT
Q2 FY27	**INR 361.1 Cr** (+23.9% YoY)	**INR 51.7 Cr** (+9.1% YoY) ***14.3% EBITDA Margins***	**INR 26.0 Cr** (-0.3 % YoY) ***7.2% PAT Margins***
H1 FY27	**INR 681.6 Cr** (+20.0% YoY)	**INR 103.2 Cr** (+11.8% YoY) ***15.1% EBITDA Margins***	**INR 52.4 Cr** (+3.1% YoY) ***7.7% PAT Margins***

- Selling prices increased by >10% YoY and >5% sequentially, optically moderating reported EBITDA margins
- Excluding the impact of price increases, Q2 FY27 EBITDA margin would have been ~15.5%, with the balance of moderation attributable to higher export freight and fuel costs
- Excluding these freight and fuel cost increases, EBITDA margins would have exceeded 16%

Operational Highlights :

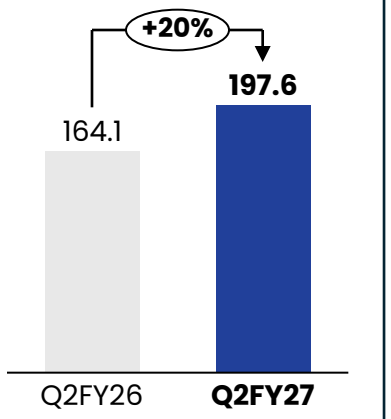
✓ Revenue from Welded Pipes / Tubes witnessed and Seamless Pipes / Tubes witnessed a strong growth of 20% each for Q2FY27 on year-on-year basis

✓ Domestic growth stood robust at 22% with strong demand from end user industries, while exports stood at all time high of INR 147 crores, growing by more than 55% sequentially and 27 YoY%

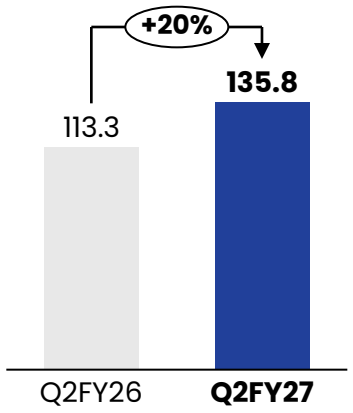
✓ Commenced operations of the spooling solutions facility in October, followed by the conversion of the LOI into orders, beginning with an order worth Rs. 29 crore received recently from the data center customer

Revenue Split across Segment – Q2 FY27

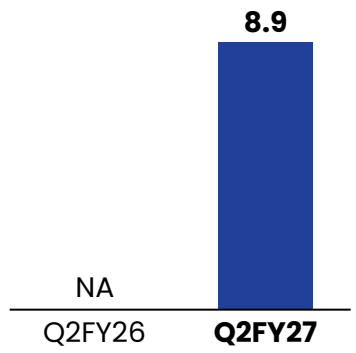
Seamless Pipes



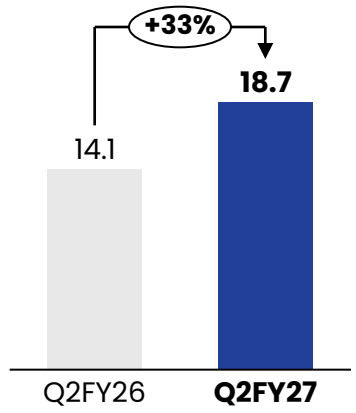
Welded Pipes



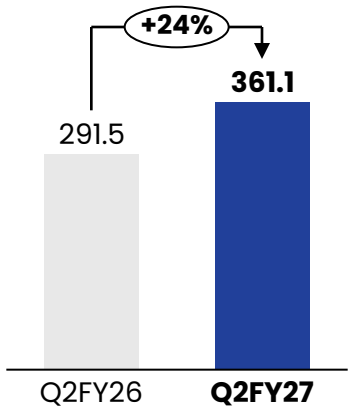
Fittings



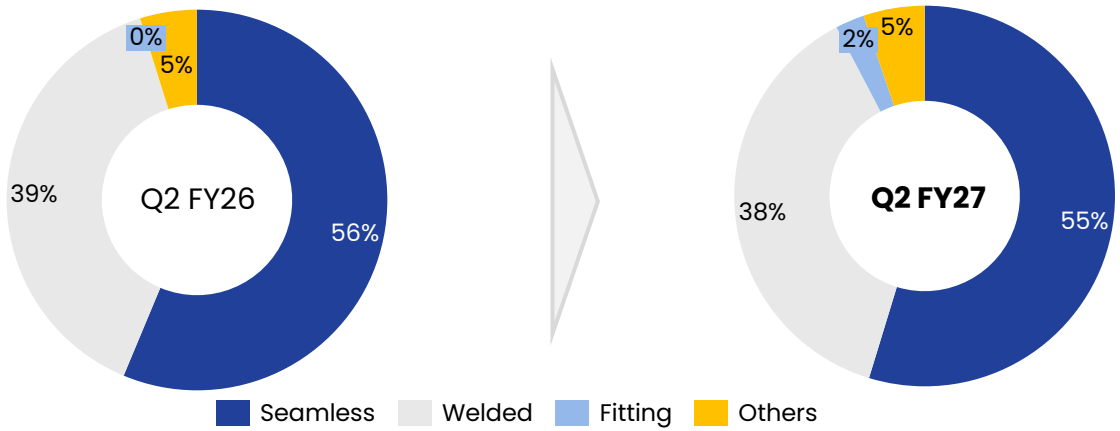
Others



Total



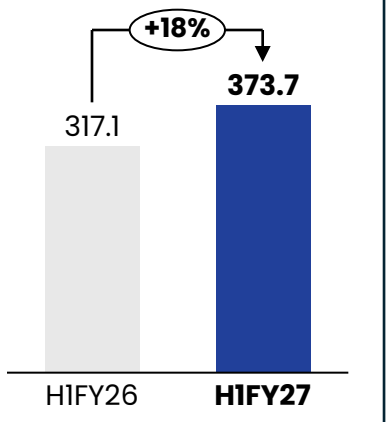
Revenue Contribution (%)



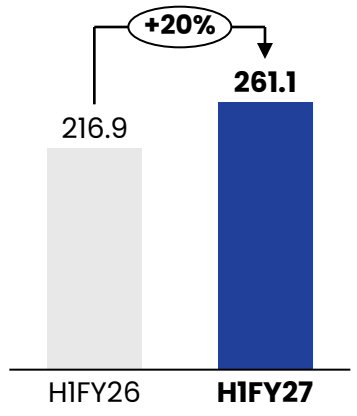
INR Cr unless specified

Revenue Split across Segment – H1 FY27

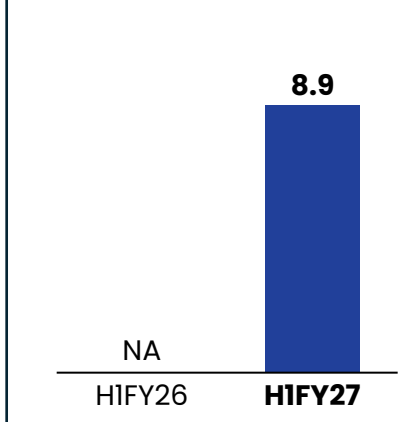
Seamless Pipes



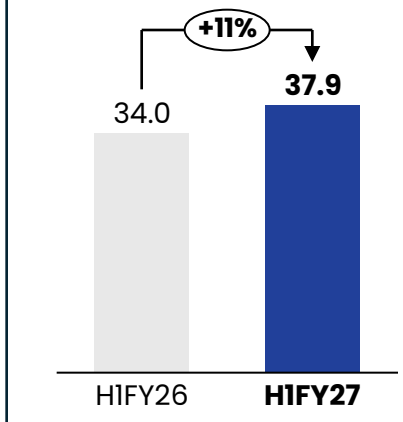
Welded Pipes



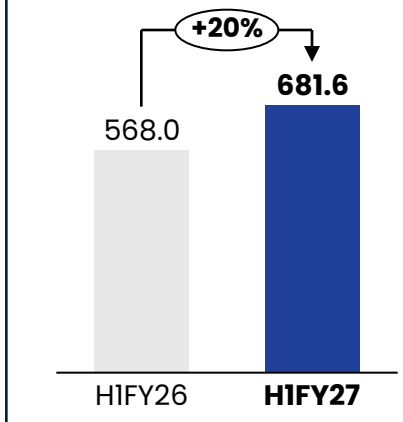
Fittings



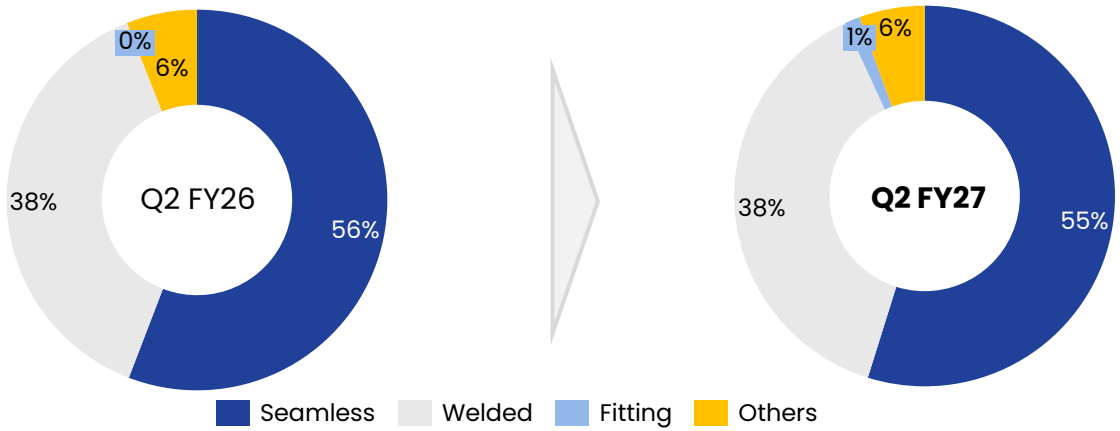
Others



Total



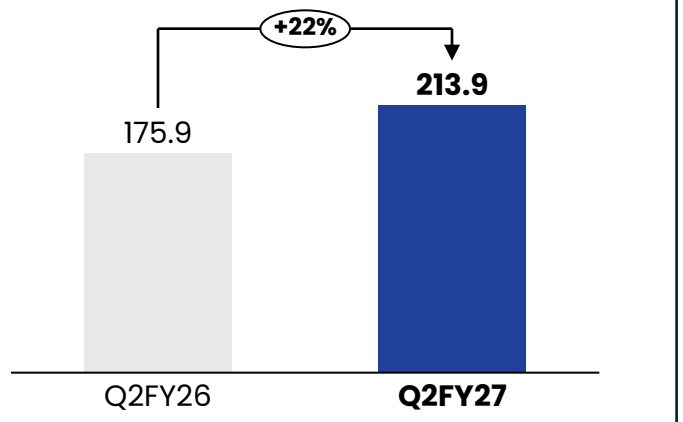
Revenue Contribution (%)



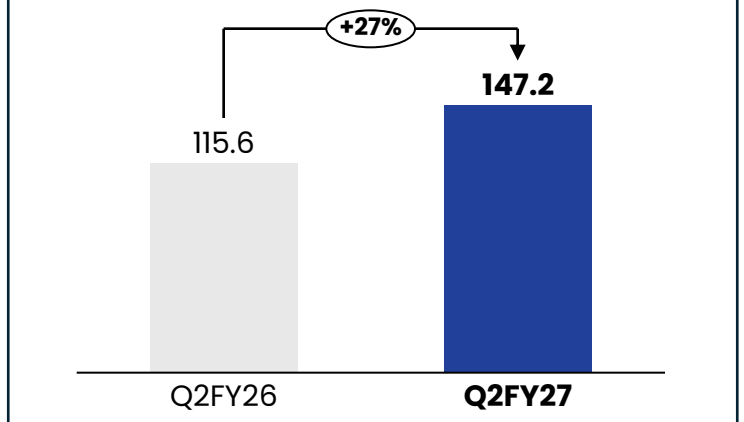
INR Cr unless specified

Revenue Split across Geographies – Q2 FY27

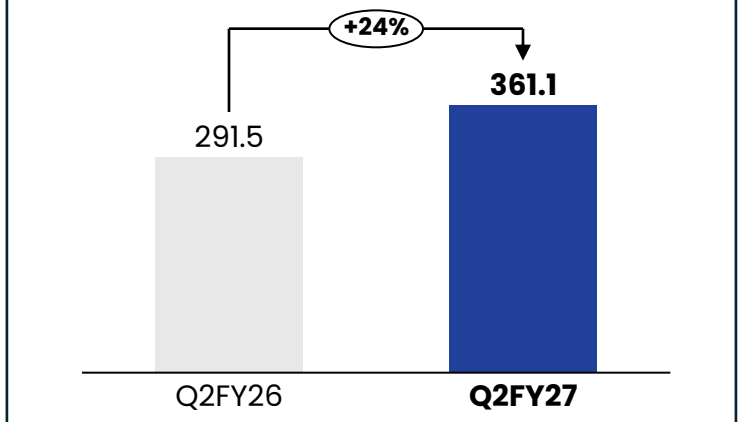
Domestic



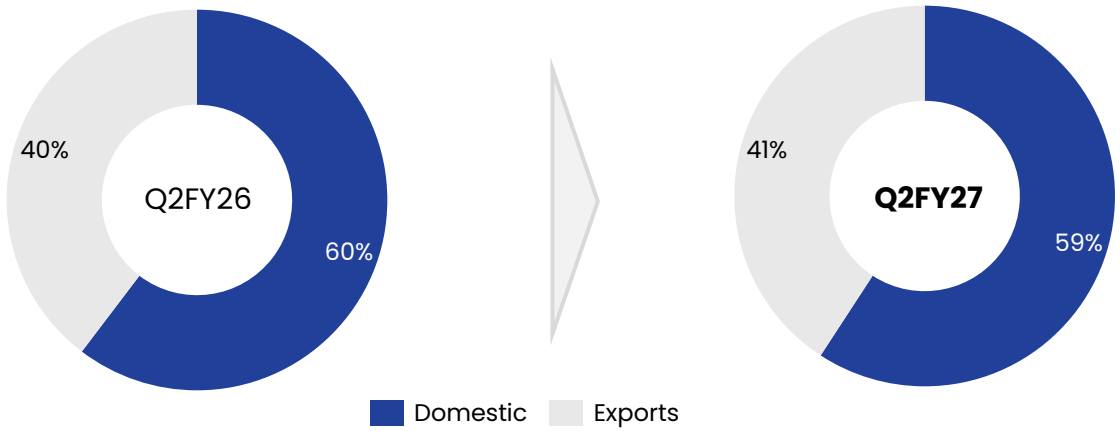
Exports



Total



Revenue Contribution (%)

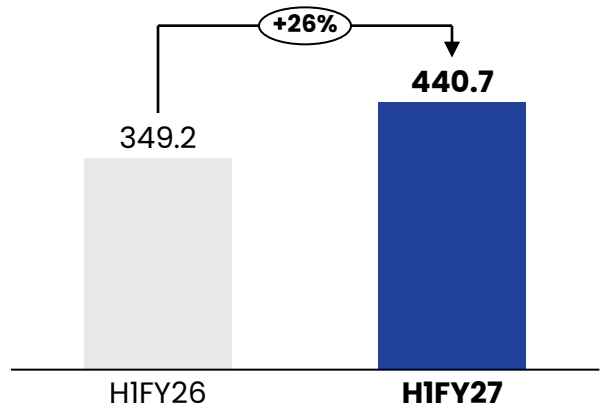


INR Cr unless specified

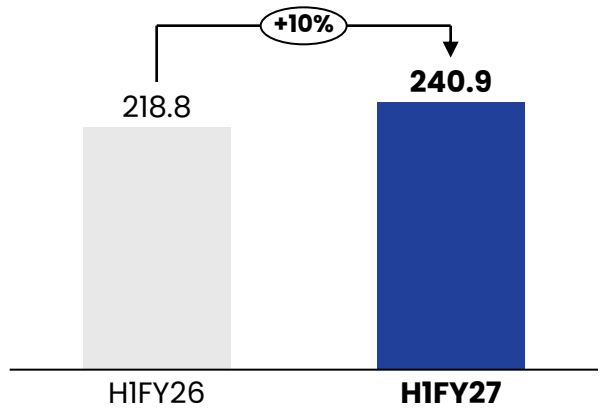
Revenue Split across Geographies – H1 FY27

Venus Pipes & Tubes Limited

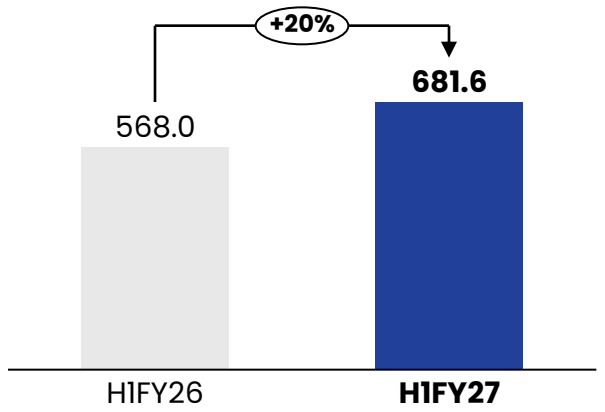
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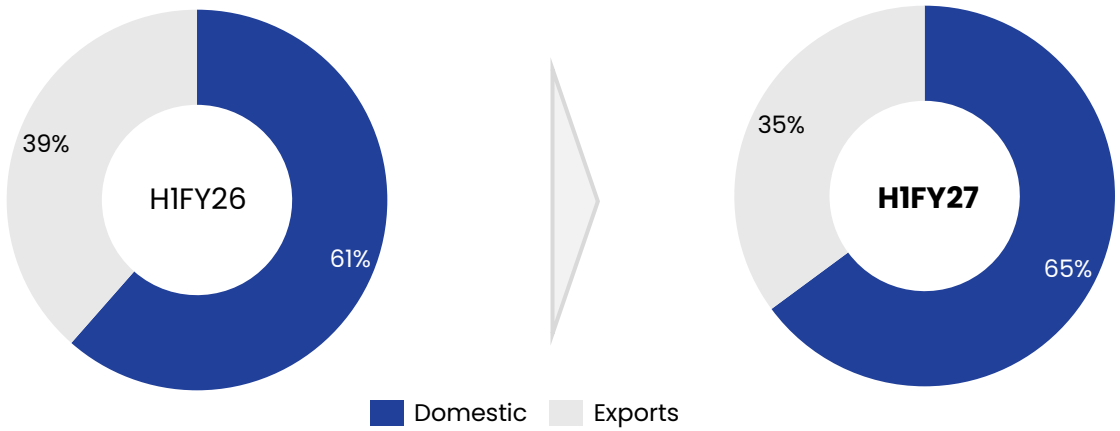
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Total



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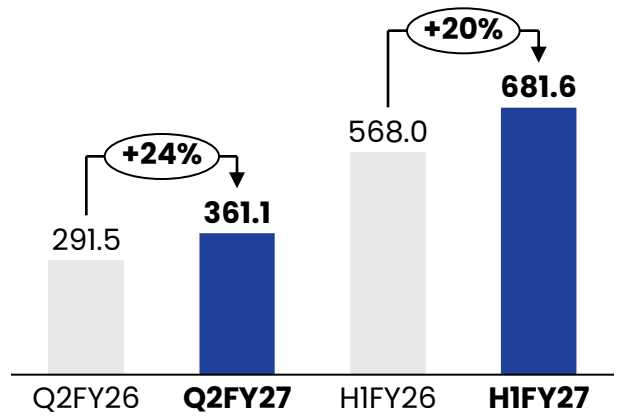


INR Cr unless specified

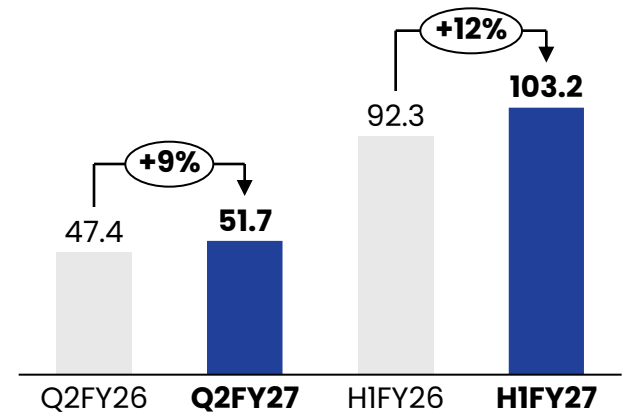
Key Financial Highlights – Q2 & H1 FY27

Venus Pipes & Tubes Limited

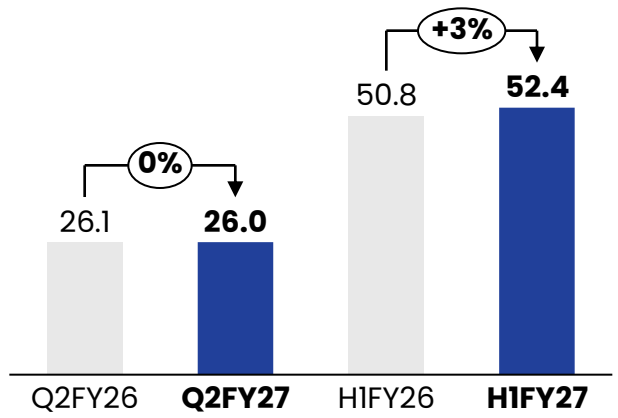
Revenue



EBITDA

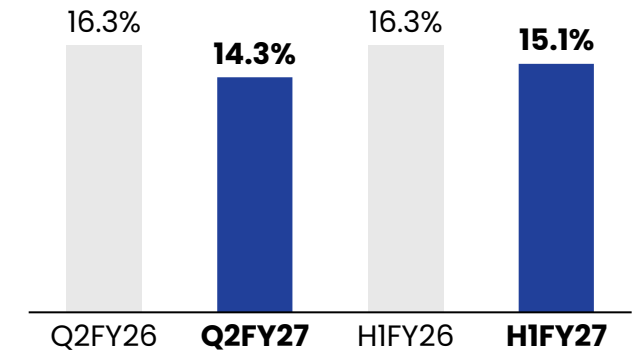


PAT

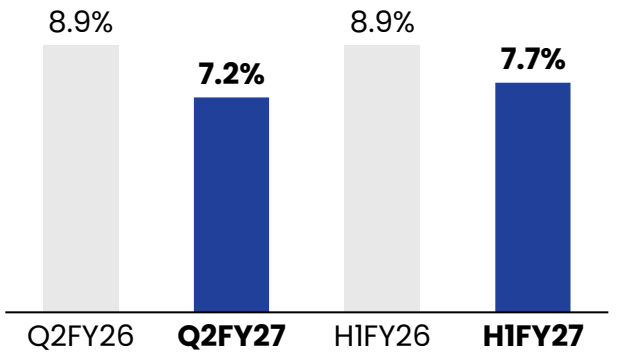


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EBITDA Margin



PAT Margin



INR Cr unless specified

Profit & Loss Account

Profit and Loss Statement	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Revenue from Operations	**361.1**	**291.5**	***23.9%***	**681.6**	**568.0**	***20.0%***
Cost of Goods Sold	233.4	194.9		441.0	380.5	
Gross Profit	**127.7**	**96.6**	***32.2%***	**240.6**	**187.5**	***28.3%***
Employee Cost	16.9	12.6		32.7	24.3	
Other Expenses	59.1	36.6		104.7	70.9	
EBITDA	**51.7**	**47.4**	***9.1%***	**103.2**	**92.3**	***11.8%***
EBITDA Margins (%)	***14.3%***	***16.3%***		***15.1%***	***16.3%***	
Other Income	5.5	3.0		8.2	6.9	
Depreciation	8.8	5.9		16.0	11.2	
EBIT	**48.4**	**44.5**	***8.8%***	**95.4**	**88.0**	***8.4%***
Finance Cost	13.8	10.1		25.1	19.9	
Profit before Tax	**34.6**	**34.4**	***0.7%***	**70.3**	**68.1**	***3.2%***
Tax	8.6	8.3		17.9	17.3	
Profit After Tax	**26.0**	**26.1**	***-0.3%***	**52.4**	**50.8**	***3.1%***
PAT Margins (%)	***7.2%***	***8.9%***		***7.7%***	***8.9%***	

INR Cr unless specified

Balance Sheet

Assets	Sep-26	Mar-26
Non - Current Assets	**650.8**	**560.6**
Property Plant & Equipment	562.6	396.1
Right-of-Use Assets	1.7	1.7
CWIP	41.3	123.7
Intangible assets	1.0	1.1
Other Financial Assets	4.2	4.9
Other Non - Current Assets (Net)	40.0	33.1
Current Assets	**841.7**	**739.0**
Inventories	446.3	386.9
Financial Assets		
(i) Investments	1.4	0.8
(ii) Trade receivables	295.7	259.9
(iii) Cash and cash equivalents	0.8	6.2
(iv) Bank balances other than cash and cash equivalents	39.0	22.8
Other Financial Assets	11.6	8.1
Other Current Assets	46.9	54.3
Total Assets	**1,492.5**	**1,299.6**

Equity & Liabilities	Sep-26	Mar-26
Total Equity	**720.4**	**668.5**
Share Capital	20.7	20.7
Reserves & Surplus	699.7	647.8
Non-Current Liabilities	**173.0**	**112.1**
Financial Liabilities		
(i) Borrowings	146.8	90.6
(ii) Lease Liability	1.5	1.5
Provisions	2.0	1.8
Deferred Tax Liabilities	22.7	18.2
Current Liabilities	**599.1**	**519.0**
Financial Liabilities		
(i) Borrowings	235.3	195.0
(ii) Lease Liability	0.1	0.1
(iii) Trade Payables	340.2	297.3
(iv) Other Financial Liabilities	6.8	6.2
Other Current Liabilities	7.9	4.6
Current tax liabilities (net)	8.5	15.5
Provisions	0.3	0.3
Total Equity & Liabilities	**1,492.5**	**1,299.6**

INR Cr unless specified

Cash Flow Statement

Particulars	H1FY27	H1FY26
Net Profit Before Tax	**70.3**	**68.1**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	37.1	28.1
Operating profit before working capital changes	107.4	96.2
Changes in working capital	-42.5	-42.9
Cash generated from Operations	**64.9**	**53.3**
Direct taxes paid (net of refund)	20.5	**18.7**
Net Cash from Operating Activities	**44.4**	**34.6**
Net Cash from Investing Activities	**-122.7**	**-97.6**
Net Cash from Financing Activities	**72.9**	**77.8**
Net Decrease in Cash and Cash equivalents	**-5.4**	**14.8**
Add: Cash & Cash equivalents at the beginning of the period	6.2	2.9
Cash & Cash equivalents at the end of the period	**0.8**	**17.7**

INR Cr unless specified

From MD's Desk



Arun Kothari
Managing Director

Commenting on the Q2 & H1 FY27 performance of the company Mr. Arun Kothari, Managing Director for Venus Pipes & Tubes Limited said,

"We are pleased to report a strong performance during the quarter, with revenue growth of 24%, reflecting the company's ability to sustain business momentum despite ongoing geopolitical challenges.

Both domestic and export markets continue to witness strong traction. Domestic demand remains healthy, supported by capex-led activity, while export penetration continues to improve, particularly in the US. Europe also continues to perform well.

Demand is broad-based across both traditional and emerging sectors. While power, engineering, oil & gas continue to contribute to growth, we are also seeing encouraging enquiries and order conversions from newer segments such as CNG station infrastructure, semiconductors and solar power.

Our journey towards becoming a one-stop manufacturing solutions provider is progressing well, with improving capacity utilisation and increasing acceptance of our value-added products. In line with this strategy, we have proactively commenced operations at our spooling solutions facility in October, significantly ahead of schedule, to ensure production readiness and enable us to capitalise on emerging opportunities.

We are pleased to share that the conversion of our Rs. 185 crore data centre LOI into orders has commenced, with the receipt of our first order worth Rs. 29 crore from a customer last week. This marks an important step in translating the opportunity into business and demonstrates the progress we are making in expanding our presence in this segment.

Our focus remains on strengthening our manufacturing capabilities, expanding our presence across new growth segments and converting the available opportunities into sustainable business growth. We will continue to invest proactively in capacities and capabilities to position the company for its next phase of growth."

Company Overview



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About US - Venus Pipes & Tubes Limited

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

48,000 MT p.a. **total installed capacity**, along with **Backward Integration** of **~20,400 MT** p.a.

Forward Integrated into **Fittings & Pipe Spooling**

Diversified End user Industries & **Exports** to more than **30+** Countries

34% **PAT CAGR** from FY22 to FY26

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

Building an Integrated Piping Solutions Platform

COMPANY'S EVOLUTION IN PIPING



Seamless & Welded Pipes / Tubes

OUR CORE STRENGTH



Fittings

FORWARD INTEGRATION



Spooling & Fabrication

ADVANCING IN VALUE CHAIN

One Integrated Piping Solutions Platform

Seamless Pipes • Welded Pipes • Fittings • Pipe Spools • Prefabricated Modules & Skids

Customer Benefits

- ✓ Single-window supply for EPCs & OEMs
- ✓ Less interface risk across vendors
- ✓ Shorter project lead times
- ✓ Consistent quality & lifecycle reliability

Business Impact

- ✓ Larger share of piping scope per project
- ✓ Higher wallet share, stickier relationships
- ✓ Favorable margin mix vs. commodity supply
- ✓ From one-of-many to embedded partner

Strategic Positioning

- ✓ Pipes manufacturer → solutions partner
- ✓ Pipes & tubes + fittings + spooling/fabrication
- ✓ Comprehensive, end-to-end portfolio
- ✓ One, single accountable partner

Diversified Product Range used across Industries

Pipes & Tubes

Stainless Steel High Precision and Heat Exchanger Tubes



Stainless Steel Hydraulic and Instrumentation Tubes



Stainless Steel Seamless Pipes



Stainless Steel Welded Pipes



Stainless Steel LSAW Pipe



Stainless Steel Condenser Tubes



Capability to manufacture Higher Grade of Pipes & Tubes, used in critical applications

Fittings & Flanges



Added Fittings & Flanges to portfolio, with an aim to become one stop Piping Solutions provider

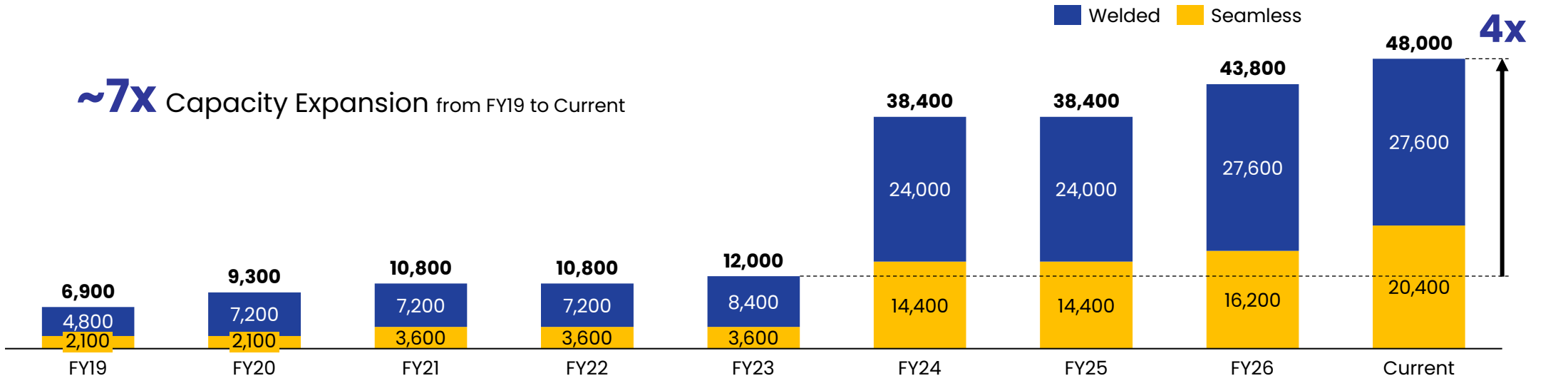
Spooling





Continuous Capacity Addition to Serve Growing Demand

Capacity Addition for Finished Products (MTPA)



To Cater to increasing demand in the Domestic & Export Markets

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 **20,400 MTPA** which is **backward integration for Seamless Pipes**

04 **Fittings**

Expanded Product Portfolio into **Fittings** with an aim to become one stop Piping Solutions provider

Forward Integration into Pipe Spooling

Integrated State of Art Manufacturing Facility





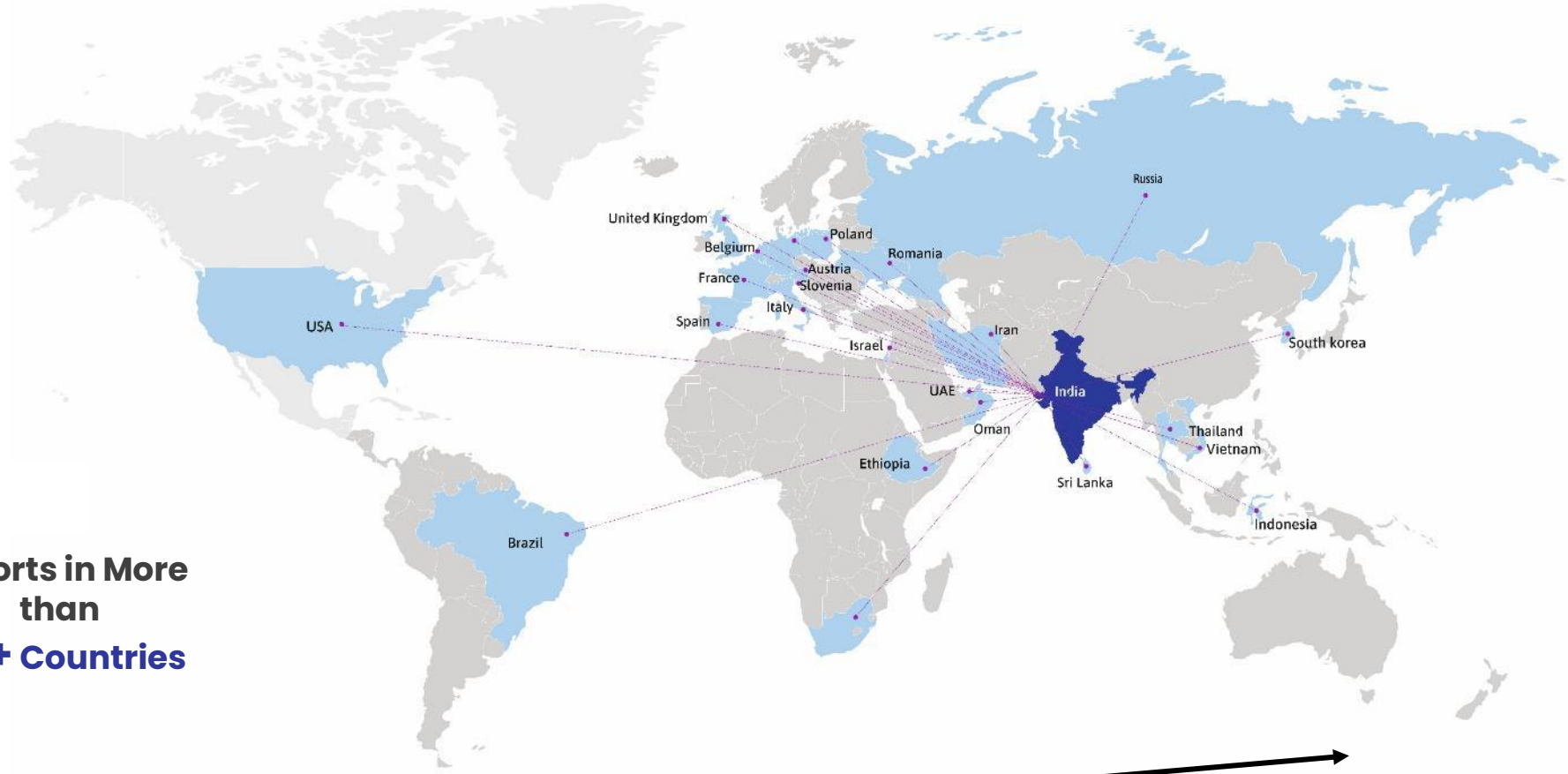




- ✓ Total land bank of **2,66,282 sq. mt.**, comprising existing manufacturing facilities and future expansion area
- ✓ Strategically located Manufacturing facility at Dhaneti (Kutch) **within proximity of Kandla & Mundra ports**
- ✓ Equipped with **Acid Regeneration Plant** for reduction of acid consumption

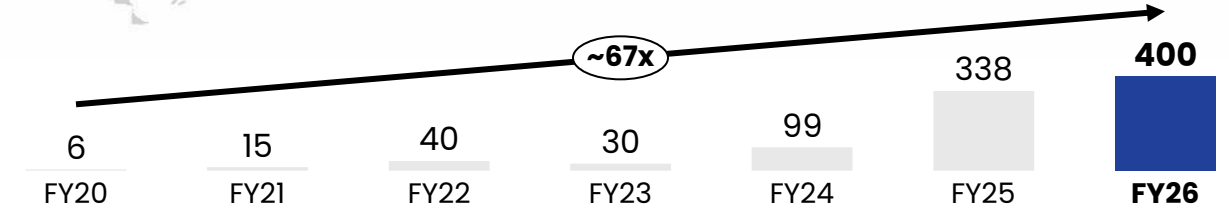
Facility is in line as per International Standards with all necessary approvals to cater to clients globally

Presence Across the Globe



Exports in More than 30+ Countries

Exports Revenue (INR Cr)



	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue Contribution	3.4%	4.8%	10.5%	5.4%	12.3%	35.3%	**34.3%**

Strong Dealership Network

+

Quality Products

+

Dedicated Expansion Team

Geographical Expansion

End User Industry

Traditional Sectors



Chemical



Engineering



Fertilizers



Heat Exchanger



Pharmaceuticals



Power



Food Processing



Nuclear



Paper



Oil & Gas



Aerospace



Automobiles

New Age Sectors



Data Centers



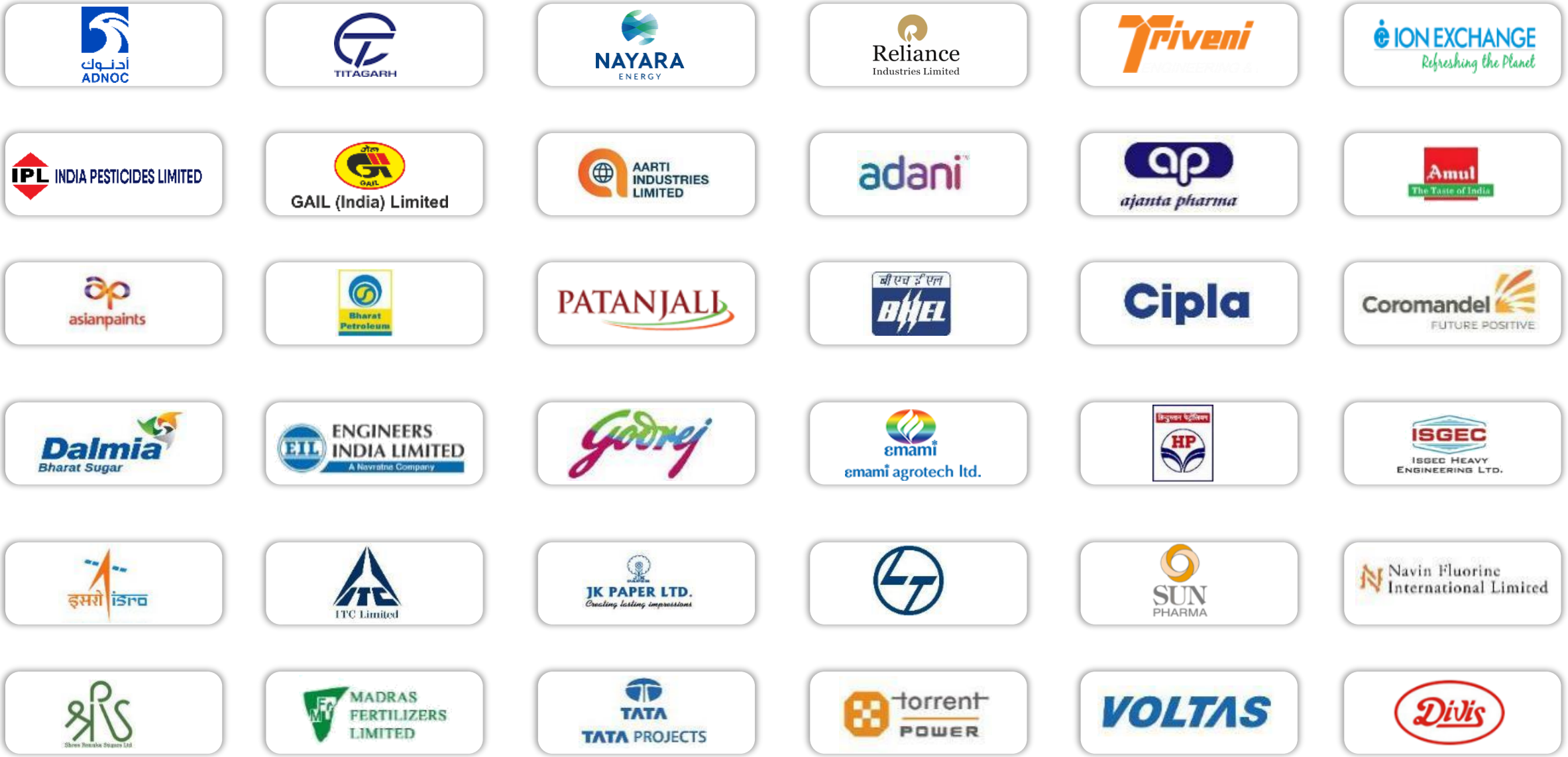
Solar Manufacturing



Semi Conductors

Presence across Industries with critical application

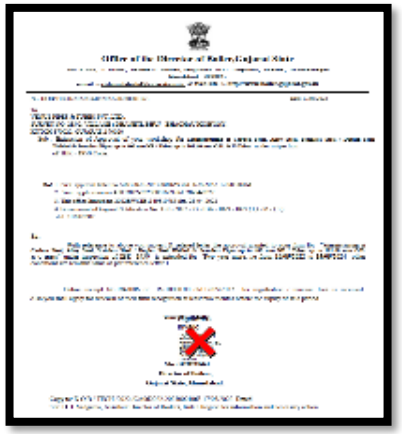
Marquee Clientele



Logos Are The Property Of Their Respective Owners

Awards & Accolades

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
2025	Accredited in accordance with the standard **ISO/IEC 17025:2017, Venus'** 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 14 years of experience in the steel industry



Megharam S Choudhary

Whole Time Director

Associated with our Company since its incorporation. Over 19 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 22 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 13 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 19 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 14 years of experience in the steel industry

Megharam S Choudhary
Whole Time Director

Associated with our Company since its incorporation. Over 19 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 18 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 7 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 34 years of experience in the stainless-steel pipes and tubes

Vision & Way Forward

Vision



Making ourselves as first reference and preference in stainless steel pipes and tubes manufacturer



Be the most trusted partner
delivering superior quality, reliability and innovative solutions



Create sustainable long-term value
for our customers, employees, partners and shareholders

Way Forward

- **Become an end-to-end integrated** piping solutions provider
- **Enter new sectors with high growth potential** Auto and other underpenetrated sectors
- **Expand our geographic footprint** Across domestic & international markets
- **Enhance portfolio towards** value added products
- **Become differentiated than competition** through capacity expansion and product diversification

Venus is among the early movers in India's stainless steel pipes and tubes industry to expand beyond pipes and tubes into fittings and spooling, building an integrated portfolio of piping solutions

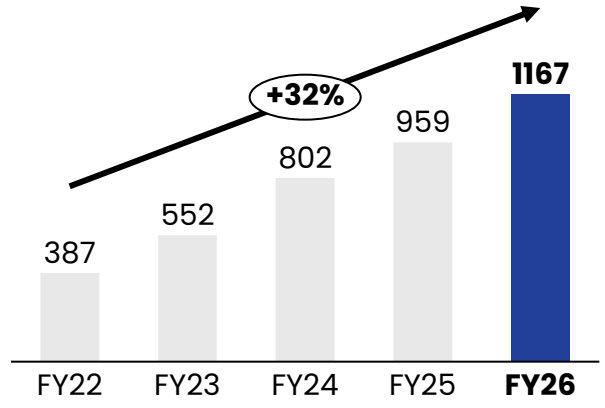
Annexures



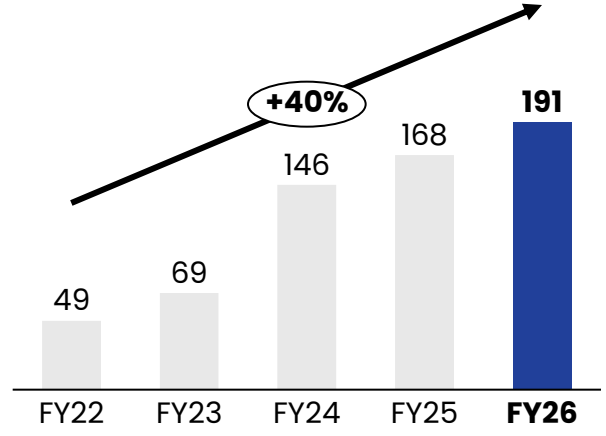
venus®
PIPES AND TUBES

Key Historical Financials

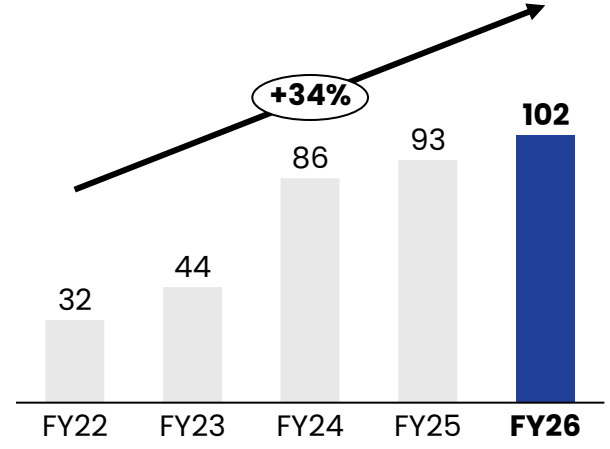
Revenue



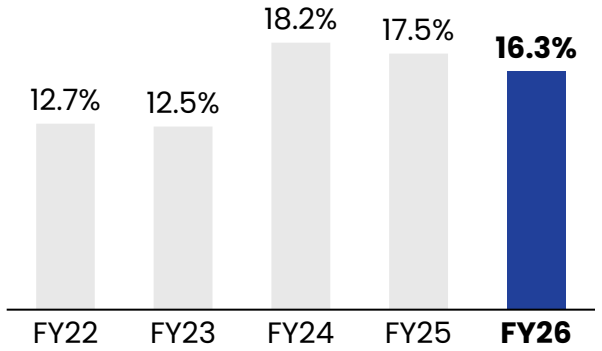
EBITDA



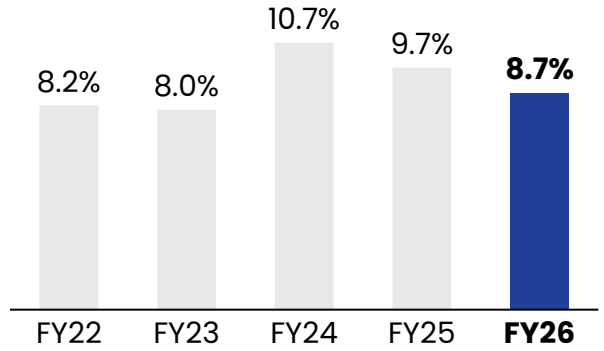
PAT



EBITDA Margin (%)



PAT Margin (%)



INR Cr unless specified

Historical Profit & Loss Account

Profit and Loss	FY26	FY25	FY24	FY23	FY22	CAGR
Revenue from Operations	**1,166.8**	**958.5**	**802.2**	**552.4**	**386.9**	***31.8%***
Cost of Goods Sold	770.5	639.5	575.3	444.6	315.0	
Gross Profit	**396.3**	**319.0**	**226.9**	**107.8**	**71.9**	***53.2%***
Employee Cost	50.4	38.0	22.4	10.2	6.2	
Other Expenses	155.3	113.4	58.2	28.5	16.4	
EBITDA	**190.6**	**167.6**	**146.3**	**69.1**	**49.3**	***40.2%***
EBITDA Margins (%)	***16.3%***	***17.5%***	***18.2%***	***12.5%***	***12.7%***	***360 bps***
Depreciation	23.6	18.5	11.8	1.9	1.4	
Other Income	11.6	10.7	3.2	2.4	2.1	
EBIT	**178.6**	**159.8**	**137.7**	**69.5**	**49.9**	***37.6%***
Finance Cost	40.8	34.4	22.1	9.8	7.1	
Exceptional item	0.5	0.0	0.0	0.0	0.0	
Profit before Tax	**137.3**	**125.4**	**115.6**	**59.7**	**42.9**	***33.8%***
Tax	35.4	32.5	29.7	15.5	11.2	
Profit After Tax	**101.9**	**92.9**	**85.9**	**44.2**	**31.7**	***34.0%***
PAT Margins (%)	***8.7%***	***9.7%***	***10.7%***	***8.0%***	***8.2%***	***50 bps***

INR Cr unless specified

Historical Balance Sheet

Assets	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Non - Current Assets	**560.6**	**395.7**	**302.2**	**206.6**	**30.4**
Property Plant & Equipment	396.1	308.8	281.0	59.8	21.3
Right-of-Use Assets	1.7	0.0	0.0	0.0	0.0
CWIP	123.7	66.5	12.1	121.6	7.4
Intangible assets	1.1	0.7	0.9	0.1	0.1
Other Financial Assets	4.9	5.3	2.6	2.1	1.7
Other Non - Current Assets (Net)	33.1	14.4	5.6	23.0	-
Current Assets	**739.0**	**612.6**	**455.3**	**300.9**	**217.5**
Inventories	386.9	342.8	226.0	166.9	93.5
Financial Assets					
(i) Investments	0.8	3.4	3.1	2.9	1.4
(ii) Trade receivables	259.9	192.0	177.1	70.5	73.5
(iii) Cash and cash equivalents	6.2	2.9	1.0	10.8	-
(iv) Bank balances other than cash and cash equivalents	22.8	10.1	6.6	15.2	7.3
Other Financial Assets	8.1	2.6	2.2	0.1	0.7
Other Current Assets	54.3	58.8	39.3	34.5	41.1
Total Assets	**1,299.6**	**1,008.3**	**757.5**	**507.5**	**247.9**

Equity & Liabilities	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Total Equity	**668.5**	**531.4**	**406.1**	**322.2**	**128.5**
Share Capital	20.7	20.4	20.3	20.3	15.2
Reserves & Surplus	647.8	511.0	385.8	301.9	113.3
Non-Current Liabilities	**112.1**	**42.1**	**42.5**	**26.8**	**15.6**
Financial Liabilities					
(i) Borrowings	90.6	28.0	34.0	24.7	14.3
(ii) Lease Liabilities	1.5	0.0	0.0	0.0	0.2
Provisions	1.8	1.8	1.1	0.6	0.3
Deferred Tax Liabilities	18.2	12.3	7.4	1.5	0.7
Current Liabilities	**519.0**	**434.8**	**308.9**	**158.5**	**103.7**
Financial Liabilities					
(i) Borrowings	195.0	163.5	115.3	65.8	54.4
(ii) Lease Liabilities	0.1	0.0	0.0	0.0	0.0
(iii) Trade Payables	297.3	240.0	173.8	74.1	33.5
(iv) Other Financial Liabilities	6.2	7.3	5.4	6.3	0.2
Other Current Liabilities	4.6	5.0	4.6	6.1	5.5
Current tax liabilities (net)	15.5	18.9	9.7	6.2	10.2
Provisions	0.3	0.1	0.1	0.0	0.0
Total Equity & Liabilities	**1,299.6**	**1,008.3**	**757.5**	**507.5**	**247.9**

INR Cr unless specified

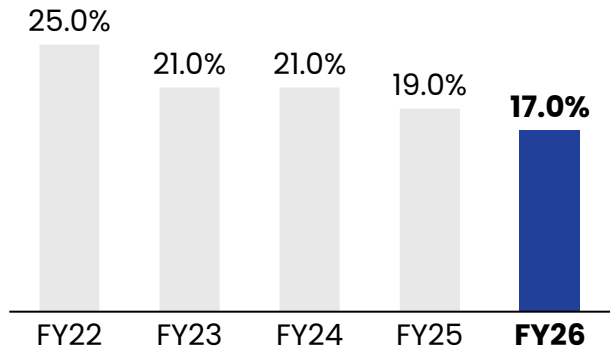
Historical Abridged Cash Flow Statement

Particulars	FY26	FY25	FY24	FY23	FY22
Net Profit Before Tax	**137.3**	**125.4**	**115.6**	**59.7**	**42.9**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	59.0	44.4	29.7	7.1	5.6
Operating profit before working capital changes	**196.3**	**169.8**	**145.3**	**66.8**	**48.5**
Changes in working capital	-50.8	-82.8	-73.0	-39.4	-97.4
Cash generated from Operations	**145.5**	**87.0**	**72.3**	**27.4**	**-49.0**
Direct taxes paid (net of refund)	33.1	18.3	20.1	18.7	11.0
Net Cash from Operating Activities	**112.4**	**68.7**	**52.2**	**8.7**	**-60.0**
Net Cash from Investing Activities	**-202.8**	**-114.2**	**-99.7**	**-167.4**	**34.1**
Net Cash from Financing Activities	**93.7**	**47.4**	**37.8**	**169.4**	**25.8**
Net Increase / (Decrease) in Cash and Cash equivalents	**3.3**	**1.9**	**-9.7**	**10.7**	**0.0**
Add: Cash & Cash equivalents at the beginning of the period	2.9	1.0	10.7	0.0	0.1
Cash & Cash equivalents at the end of the period	**6.2**	**2.9**	**1.0**	**10.7**	**0.0**

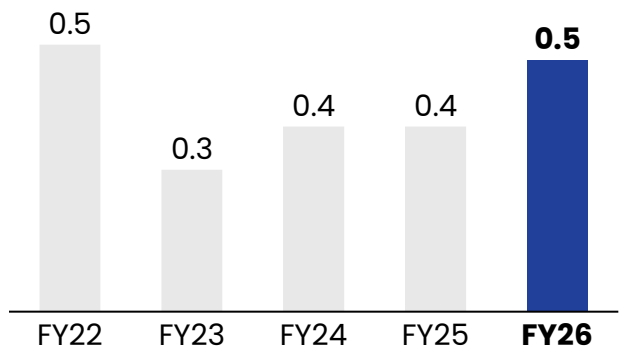
INR Cr unless specified

Key Return Ratios

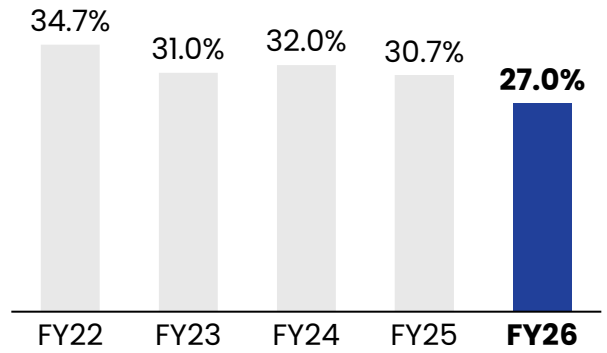
RoE*



Debt / Equity Ratio



ROCE^

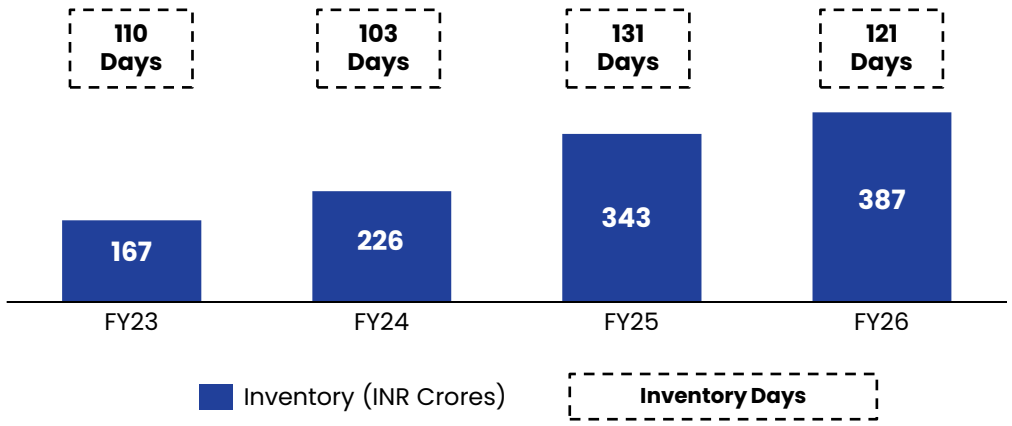


ROE = PAT / Shareholder's Equity
D/E = Total Debt / Shareholder's Equity
ROCE = EBIT / Tangible Net worth + Non-Current Liabilities

*Excluding Rs. 107.9 crores raised via IPO for Capacity expansions for FY 2022-23 and Rs. 35.06 crores raised via Share Warrant for FY 2024-25
^Excluding CWIP from Total Capital Employed from FY23 to FY26

Inventory Days Stable Despite Significant Scale-Up in Business Operations

Inventory & Inventory Days Movement from FY23 to FY26...



During the Same Period...

Order Book	Increased **~2.5 times** to INR 450 Crores
Revenue	Grew by **28% CAGR** to INR 1,167 Crores
Exports	Increased ~**13 times** to INR 400 Crores

Inventory days remain stable despite rising inventory → Rise in inventory is proportional to the growth in Business Operations

Strong Order Book Visibility

- ✓ Execution visibility increased **from ~60 days to 5–6 months**
- ✓ Inventory maintained for products with longer lead times

Export-Led Growth

- ✓ Exports require longer inventory holding due to shipping timelines and delivery commitments

Increase in Product Portfolio + Backward Integration

- ✓ Significant increase **in sizes, SKUs and grades** across welded and seamless pipes to service diversified customer requirements & specifications
- ✓ Addition of hollow pipe manufacturing increasing raw material and semi-finished inventories
- ✓ Inventory stocking to mitigate raw material price volatility

Inspection & Approval-Based Orders

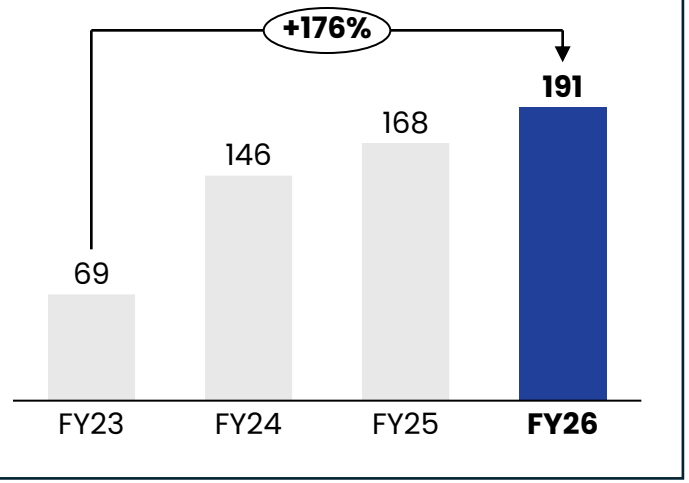
- ✓ Dispatches linked to customer/TPI approvals leading to longer inventory holding periods

Inventory Built-up reflective of business expansion, export growth and product diversification

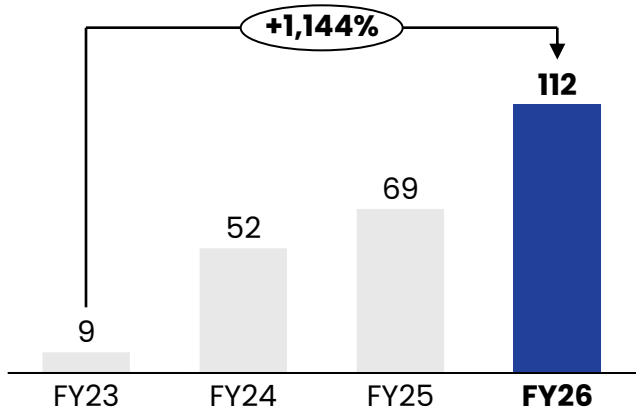
Inventory Day Calculated on Revenue → (Inventory / Revenue)*365

Operation Stabilization post Capex Driving Better Cash Conversion

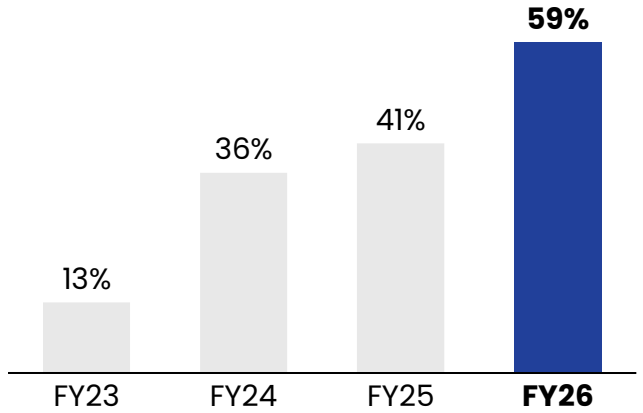
EBITDA



Cashflow From Operations



Cash Conversion Ratio



Improving Cash Conversion Ratio...

- ✓ Demonstrated consistent improvement in cash conversion over the last four years, driven by tighter working capital management and stabilization in expanded operations
- ✓ Operating Cashflow growth significantly outpaced EBITDA growth
- ✓ Cash conversion improved from 13% in FY23 to 59% in FY26, reflecting stronger alignment between profitability and cash flows
- ✓ Focus on inventory optimization, receivables management and disciplined execution continues to strengthen operating cash flows
- ✓ With major capacity expansion largely completed, the Company expects healthy cash conversion and stronger free cash flow generation going forward

INR Cr unless specified

CSR Initiatives





Installed **200 LPH RO water purification systems** at **Kumar Shala and Kanya Shala in Dhaneti village**





Donated **computer systems** to an **institution in Bhuj** supporting **Divyang children**





Distributed **sets of school dresses** and **sweatshirts** to students of **Kumar Shala and Kanya Shala, Dhaneti**





Provided **sweatshirts** to students of **Ukhadmora Primary School**

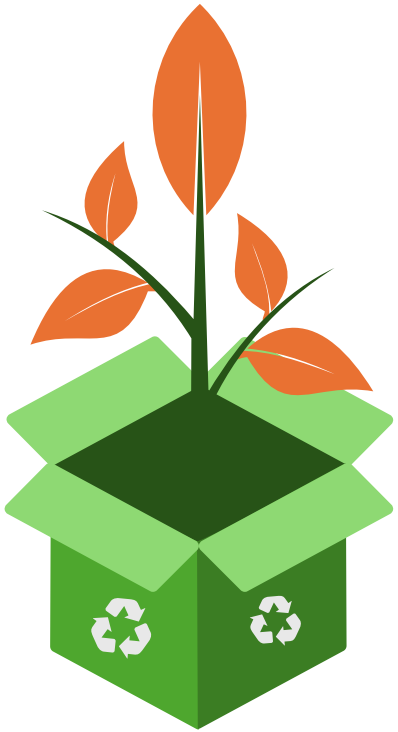




Served nutritious meals to **children at Akwada KV Shala in Bhavnagar** in association with **The Akshay Patra Foundation**

- ✓ Venus Pipes and Tubes Limited continues to focus on student welfare and social development through impactful CSR activities in nearby communities
- ✓ Further, company has also undertaken several CSR activities at colleges, hospitals, and other community development initiatives aimed at supporting education, healthcare, and social welfare

Sustainability Initiatives



Hazardous Waste Management through Co-processing -
We ensure that **98% of hazardous waste** is disposed of through co-processing in the cement industry in line with EPR guidelines, while only **2% is sent to landfill disposal**

ARP (Acid Regeneration Plant)
With the implementation of advanced ARP technology, Venus became the **one among few stainless steel pipe company in India** to adopt this innovative system, marking a major step towards its greener vision and long-term goal of achieving **zero carbon emissions**

Miyawaki Forest Initiative
Venus has proudly developed a Miyawaki Forest by planting more than **17,000 native trees** within its manufacturing premises, demonstrating a strong commitment towards biodiversity enhancement, ecological balance, and green environmental practices

Solar Energy Utilization
Installation in progress for additional 6.1 MW in-house solar power unit reinforcing focus on renewable energy adoption and carbon footprint reduction. Currently 1.3 MW already installed.

Energy-Efficient Infrastructure
The company has implemented a **100% daylight system** in the shed area along with energy-efficient **LED lighting systems**, significantly contributing towards energy conservation and reduction in greenhouse gas emissions

Thankyou

For further Information, please connect :

Venus Pipes & Tubes Limited

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For more information visit www.venuspipes.com

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