

Last Updated on: May 30, 2024

Name of the issue:

Public Issue of Equity Shares by Venus Pipes & Tubes Limited  
Issue Opening Date: May 11, 2022 ; Issue Closing Date: May 13, 2022

Type of Issue: IPO

Issue size (Rs crore): Rs. 165.41

Grade of issue along with name of the rating agency

Name : Not Applicable

Grade : Not Applicable

Subscription Level (Number of times) : Overall 9.57731 (After Technical Rejections) (Source : Final Post Issue Report)

QIB holdings (as a % of total outstanding capital) as disclosed to stock exchange(s)

Particulars	%
i. On Allotment (May 19, 2022)	11.39%
ii. At the end of the 1 <sup>st</sup> quarter immediately after the listing of the issue (June 30, 2022)	9.35%
iii. At the end of 1 <sup>st</sup> FY (March 31, 2023)	5.76%
iv. At the end of 2 <sup>nd</sup> FY (March 31, 2024)	17.29%
v. At the end of 3 <sup>rd</sup> FY (March 31, 2025)	Not Available

Financials of the issuer (Consolidated) : The listing happened in the FY 22-23, hence the disclosures of FY 21-22 are not applicable

Parameters	Amount (Rs. in Crores)		
	FY 2023	FY2024	FY2025
Income from operations	552.23	802.12	Not Available
Net Profit after Minority Interest	44.21	85.92	Not Available
Paid-up equity share capital	20.29	20.29	Not Available
Reserves excluding revaluation reserves	301.90	385.79	Not Available

Trading status in the scrip of the issuer: Issuer's equity shares are listed on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)

(i) at the end of FY 2023 : Listed and traded on BSE & NSE

(ii) at the end of FY 2024 : Listed and traded on BSE & NSE

(iii) at the end of FY 2025: Will be updated

Change, if any, in directors of issuer from the disclosures in the offer document

(i) at the end of FY 2023 : No change

(ii) at the end of FY 2024 : No change

(iii) at the end of FY 2025: Will be updated

Status of implementation of project/commencement of commercial production :

(i) as disclosed in the offer document:

S.No.	Particulars	Commencement	Completion
1.	Civil Work	June 2022	January 2023
2.	Procurement of Plant & Machinery	June 2022	January 2023
3.	Expected date of commercial commencement of project	March 2023	

Status of utilization of issue proceeds

(i) As disclosed in the offer document:

(Rs. in Million)

Sr. No	Particulars	Amount
1.	Financing the project cost towards capacity expansion, technological upgradation, cost optimization of our operations and support to the manufacturing facility and backward integration for manufacturing of hollow pipes	1079.45
2.	To meet long-term working capital requirements	250.00
3.	General Corporate Purposes	149.46
4.	Issue related Expenses	175.24
<b>Total</b>		<b>1654.15</b>

(ii) Actual implementation: The following is the status of actual implementation of utilization of funds as on June 30, 2023

(Rs. in Million)

Sr. No	Particulars	Actual Utilization as on September 30, 2023
1.	Financing the project cost towards capacity expansion, technological upgradation, cost optimization of our operations and support to the manufacturing facility and backward integration for manufacturing of hollow pipes	1079.45
2.	Long-term working capital	250.00
3.	General Corporate Purposes	149.46
4.	Issue related expenses	175.24
<b>Total</b>		<b>1654.15</b>

(iii) Reasons for deviation, if any: No Further Deviation

Objects	Completion Date		Delay (No of days/months)	Comments of the Board of Directors	
	As per Offer Document	Actual		Reason for Delay	Proposed course of action
-	-	-	-	-	-

The above details are verified by M/s Maheshwari & Co. Chartered Accountants vide its CA certificate dated October 5, 2023.

Comments of monitoring agency, if applicable : Not Applicable

**Price related data**

Designated Stock Exchange: BSE Limited

Issue Price (Rs.): 326

Listing Date: May 24, 2022

Price parameters	At close of listing day May 24,2022	At close of 30 <sup>th</sup> calendar day from listing day May 24,2022	At close of 90 <sup>th</sup> calendar day from listing day May 24, 2022	As at the end of March 31, 2023		
				Closing price during FY	High during FY	Low during FY
Market Price	351.75	326.60	402.25	748.65	759.95	326.60
BSE Index	54,052.61	51,822.53	59646.15	58991.52	63583.07	50921.22
Price parameters	As at the end of March 31, 2024			As at the end of March 31, 2025		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	1886.00	1929.05	679.00	NA	NA	NA
BSE Index	73149.34	74245.17	58793.08	NA	NA	NA

(Source: Stock Exchange Data. where the 30<sup>th</sup> day/90<sup>th</sup> day/ March 31 of a particular year falls on a holiday, the immediately following trading day has been considered)

**13 Basis for Issue Price and comparison with peer group and industry average**

Accounting Ratio	Name of Company	Face Value (Rs.)	As disclosed in the Offer Document	At the end of 1 <sup>st</sup> FY March 31, 2023	At the end of 2 <sup>nd</sup> FY March 31, 2024	At the end of 3 <sup>rd</sup> FY March 31, 2025
EPS	<b>Issuer:</b>	10	18.04 (Basic and Diluted)	22.60 (Basic and Diluted)	42.36 (Basic and Diluted)	Will be updated at the end of 3rd FY
	<b>Peer Group*:</b>					
	Jindal Saw Limited	2	10.02 (Basic and Diluted)	20.27 (Basic and Diluted)	52.75 (Basic) 52.68 (Diluted)	
	Ratnamani Metal & Tubes Limited	2	59.07 (Basic and Diluted)	73.09 (Basic and Diluted)	89.18 (Basic and Diluted)	
	<b>Industry Average:</b>		NA	NA		
P/E	<b>Issuer:</b>		18.07	33.13	44.52	
	<b>Peer Group*:</b>					
	Jindal Saw Limited		9.69	7.31	8.19	
	Ratnamani Metal & Tubes Limited		41.51	27.03	31.26	
	<b>Industry Average:</b>		25.60	17.17	19.72	
RoNW %	<b>Issuer:</b>		59.18	13.72	21.15	
	<b>Peer Group:</b>					
	Jindal Saw Limited		4.69	5.60	16.76	
	Ratnamani Metal & Tubes Limited		13.90	19.67	19.97	
	<b>Industry Average:</b>		NA	NA	NA	
NAV	<b>Issuer:</b>		140.86	158.75	200.00	
	<b>Peer Group*:</b>					
	Jindal Saw Limited		218.39	248.00	315.66	
	Ratnamani Metal & Tubes Limited		425.39	372.00	448.05	
	<b>Industry Average:</b>		NA	NA	NA	

\* On a consolidated Basis

**14. Any other material information:**

Date	Material Information Synopsis									
May 09 2024	<ul style="list-style-type: none"> <li>Approval of Audited Financial Results of the Company for the quarter and year ended March 31, 2024.</li> <li>Recommended Final Dividend of Rs. 0.50/- per Equity Share.</li> <li>Re-appointment of M/s Goyal Swati &amp; Co, Chartered Accountants as Internal Auditors of the Company</li> <li>Re-appointment of M/s K V M &amp; Co., Cost Accountants as Cost Auditors of the Company.</li> <li>Re-appointment of M/s Nikhil Dhanotiya &amp; Associates., Company Secretaries as Secretarial Auditors of the Company.</li> </ul>									
April 10 2024	<ul style="list-style-type: none"> <li>Intimation of Allotment of Convertible Warrants</li> </ul>									
April 01 2024	<ul style="list-style-type: none"> <li>Voting results of the Postal Ballot through remote E-voting process along with Scrutinizer's report</li> </ul>									
February 29 2024	<ul style="list-style-type: none"> <li>Notice of Postal Ballot to consider and approve the issuance of Warrants convertible into Equity Shares of the Company on a Preferential Basis.</li> </ul>									
February 28 2024	<ul style="list-style-type: none"> <li>Approval of Raising of funds to meet the capital expenditure requirements.</li> </ul>									
January 29 2024	<ul style="list-style-type: none"> <li>Approval of Unaudited Financial Results of the Company for the quarter ended December 31, 2023.</li> </ul>									
October 26 2023	<ul style="list-style-type: none"> <li>Approval of Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2023.</li> <li>Declaration of Interim Dividend for the Financial Year 2023-24 and Record Date</li> </ul>									
September 25 ,2023	<ul style="list-style-type: none"> <li>Approval of Audited Financial Statements of the Company for the financial year ended March 31, 2023, along with the Reports of the Board of Directors and Auditors thereon.</li> <li>Approval of final dividend (0.50/- per equity share i.e. 5%) on the Equity Shares of the Company for the financial year ended March 31, 2023.</li> <li>Approval of implementation of the "Venus Pipes &amp; Tubes Limited - Employee Stock Option Scheme 2023"</li> <li>Approval of grant of employee stock options under the "Venus Pipes &amp; Tubes Limited - Employee Stock Option Scheme 2023" to the eligible employees of the Company's Subsidiary Companies, Holding Company, Group Company or Associate Companies</li> <li>Approval to increase in remuneration of Mr. Arun Axaykumar Kothari, Managing Director</li> <li>Approval to increase in remuneration of Mr. Megharam Sagramji Choudhary, Whole Time Director.</li> <li>Approval to increase in remuneration of Mr. Dhruv Mahendrakumar Patel, Whole Time Director</li> <li>Approval to ratify the remuneration of the Cost Auditors for the financial year 2023-24.</li> </ul>									
September 01 2023	<ul style="list-style-type: none"> <li>Resignation of Mr. Arun Axaykumar Kothari as Chief Financial Officer of the Company. with effect from close of business hours on September 01, 2023.</li> <li>Appointment of Mr. Kunal Bubna as Chief Financial Officer of the Company with effect from September 02, 2023</li> <li>Appointment of Mr. Arun Axaykumar Kothari as a Chairperson of the Board</li> <li>Re-appointment of Mr. Jayantiram Motiram Choudhary (DIN: 02617118) designated as a Whole-time Director, of the Company, for a period of 5 years with effect from September 01, 2023</li> </ul>									
August 18 2023	<p><b>The Company has revised received rating letter from Informerics Valuation and Rating Private Limited</b></p> <table border="1" data-bbox="394 1444 1521 1539"> <thead> <tr> <th data-bbox="394 1444 768 1476">Instrument Facility</th> <th data-bbox="768 1444 1149 1476">Revised Rating</th> <th data-bbox="1149 1444 1521 1476">Previous Rating</th> </tr> </thead> <tbody> <tr> <td data-bbox="394 1476 768 1507">Long Term Bank Facility</td> <td data-bbox="768 1476 1149 1507">IVR A-/ Stable</td> <td data-bbox="1149 1476 1521 1507">IVR BBB+/ Stable</td> </tr> <tr> <td data-bbox="394 1507 768 1539">Short Term Bank Facility</td> <td data-bbox="768 1507 1149 1539">IVR A2+</td> <td data-bbox="1149 1507 1521 1539">IVR A2</td> </tr> </tbody> </table>	Instrument Facility	Revised Rating	Previous Rating	Long Term Bank Facility	IVR A-/ Stable	IVR BBB+/ Stable	Short Term Bank Facility	IVR A2+	IVR A2
Instrument Facility	Revised Rating	Previous Rating								
Long Term Bank Facility	IVR A-/ Stable	IVR BBB+/ Stable								
Short Term Bank Facility	IVR A2+	IVR A2								
August 3, 2023	<ul style="list-style-type: none"> <li>Approval of the un-audited financial results for the quarter ended June 30, 2023</li> <li>Appointment of M/s Nikhil Dhanotiya &amp; Associates, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2023-24.</li> </ul>									
July 21, 2023	Commencement of commercial production of LSAW Pipes (~600 MT per month)									
July 3, 2023	<p><b>Revised &amp; upgraded Credit Ratings by CRISIL</b></p> <table border="1" data-bbox="394 1696 1489 1822"> <tbody> <tr> <td data-bbox="394 1696 833 1728"><b>Total Bank Loan Facilities Rated</b></td> <td data-bbox="833 1696 1489 1728">Rs.188 Crore (Enhanced from Rs.158 Crore)</td> </tr> <tr> <td data-bbox="394 1728 833 1791"><b>Long Term Rating</b></td> <td data-bbox="833 1728 1489 1791">CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Stable')</td> </tr> <tr> <td data-bbox="394 1791 833 1822"><b>Short Term Rating</b></td> <td data-bbox="833 1791 1489 1822">CRISIL A2+ (Upgraded from 'CRISIL A2')</td> </tr> </tbody> </table>	<b>Total Bank Loan Facilities Rated</b>	Rs.188 Crore (Enhanced from Rs.158 Crore)	<b>Long Term Rating</b>	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Stable')	<b>Short Term Rating</b>	CRISIL A2+ (Upgraded from 'CRISIL A2')			
<b>Total Bank Loan Facilities Rated</b>	Rs.188 Crore (Enhanced from Rs.158 Crore)									
<b>Long Term Rating</b>	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Stable')									
<b>Short Term Rating</b>	CRISIL A2+ (Upgraded from 'CRISIL A2')									
May 24, 2023	Commercial production of new capacity of mother hollow pipes (i.e. backward integration plant), seamless pipes & higher dia. welded pipes has become operational on 24th May 2023.									

November 25, 2022	<b>Credit Rating by CRISIL</b>		
		<b>Instrument Facility</b>	<b>Outstanding Ratings</b>
		Cash Credit	CRISIL BBB+/Stable
		Letter of Credit	CRISIL A2
		Proposed Cash Credit Limit	CRISIL BBB+/Stable
		Proposed Term Loan	CRISIL BBB+/Stable
		Rupee Term Loan	CRISIL BBB+/Stable
October 7, 2022	<b>Credit Rating by CRISIL</b>		
		<b>Instrument Facility</b>	<b>Outstanding Ratings</b>
		Cash Credit	CRISIL BBB+/Stable
		Letter of Credit	CRISIL A2
		Rupee Term Loan	CRISIL BBB+/Stable
September 21, 2022	<ul style="list-style-type: none"> <li>• Appointment of M/s Goyal Swati &amp; Co., Chartered Accountants, as an Internal Auditor of the Company for the Financial Year 2022-23.</li> <li>• Appointment of M/s Agrawal Mundra &amp; Associates, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2022-23.</li> <li>• Capacity Expansion for bigger diameter tube mill</li> </ul>		
September 10, 2022	The Company has received an All India First (AIF) Manufacturer to get Bureau of Indian (BIS) approval for Stainless Steel Seamless and Welded Pipes & Tubes.		
July 23, 2022	<b>The Company has revised received rating letter from Informerics Valuation and Rating Private Limited</b>		
		<b>Instrument Facility</b>	<b>Revised Rating</b>
		Long Term Bank Facility	IVR BBB +/ Stable
		Short Term Bank Facility	IVR A2
			<b>Previous Rating</b>
			IVR BBB/ Stable
			IVR A3+

For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

#### Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by SMC Capitals Limited ("SMC Caps") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of Venus Pipes & Tubes Limited (the "Issuer"), as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchange, other sources as disclosed herein and information / clarifications provided by the Issuer.

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