

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 st quarter immediately after the listing of the issue (June 30, 2022)	9.35%
iii. At the end of 1 st FY (March 31, 2023)	5.76%
iv. At the end of 2 nd FY (March 31, 2024)	Not Available
v. At the end of 3 rd 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	Not Available	Not Available
Net Profit after Minority Interest	44.21	Not Available	Not Available
Paid-up equity share capital	20.29	Not Available	Not Available
Reserves excluding revaluation reserves	301.90	Not Available	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 : Will be updated

(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 : Will be updated

(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
Total		1654.15

(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
Total		1654.15

(iii) Reasons for deviation, if any: There have been deviation in the use of the proceeds for 4 months as detailed below:

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
Commercial Commencement of LSAW Plant	March 2023	July 2023 (Proposed date)	4 months	Due to heavy rainfall during June 2022 to August 2022 and also effect of cyclone / rainfall in June 2023, the civil work was affected	Commencement of commercial production of LSAW Pipes has become operational on 21 st July 2023

The above details are verified by M/s Maheshwari & Co. Chartered Accountants vide its CA certificate dated July 18, 2023.

*Reason for delay as per auditor: Due to heavy rainfall during June 2022 to August 2022 and also effect of cyclone/rainfall in June 2023, the civil work was affected. Now the company has proposed to start the respective project by July 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 th calendar day from listing day May 24,2022	At close of 90 th 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	NA	NA	NA
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	NA	NA	NA	NA	NA	NA
BSE Index	NA	NA	NA	NA	NA	NA

(Source: Stock Exchange Data. where the 30th day/90th 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 st FY March 31, 2023	At the end of 2 nd FY March 31, 2024	At the end of 3 rd FY March 31, 2025
EPS	Issuer:	10	18.04 (Basic and Diluted)	22.60 (Basic and Diluted)	Will be updated at the end of 2nd FY	Will be updated at the end of 3rd FY
	Peer Group*:					
	Jindal Saw Limited	2	10.02 (Basic and Diluted)	19.91 (Basic and Diluted)		
	Ratnamani Metal & Tubes Limited	2	59.07 (Basic and Diluted)	73.09 (Basic and Diluted)		
	Industry Average:		NA	NA		
P/E	Issuer:		18.07	33.13	Will be updated at the end of 2nd FY	Will be updated at the end of 3rd FY
	Peer Group*:					
	Jindal Saw Limited		9.69	7.31		
	Ratnamani Metal & Tubes Limited		41.51	27.03		
	Industry Average:		25.60	17.17		
RoNW %	Issuer:		59.18	13.72	Will be updated at the end of 2nd FY	Will be updated at the end of 3rd FY
	Peer Group:					
	Jindal Saw Limited		4.69	5.60		
	Ratnamani Metal & Tubes Limited		13.90	19.67		
	Industry Average:		NA	NA		
NAV	Issuer:		140.86	158.75	Will be updated at the end of 2nd FY	Will be updated at the end of 3rd FY
	Peer Group*:					

Jindal Saw Limited	218.39	248.00
Ratnamani Metal & Tubes Limited	425.39	372.00
Industry Average:	NA	NA

* On a consolidated Basis

14. Any other material information:

Date	Material Information Synopsis												
October 26 2023	<ul style="list-style-type: none"> Approval of Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2023. Declaration of Interim Dividend for the Financial Year 2023-24 and Record Date 												
September 25 ,2023	<ul style="list-style-type: none"> 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. 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. Approval of implementation of the "Venus Pipes & Tubes Limited - Employee Stock Option Scheme 2023" Approval of grant of employee stock options under the "Venus Pipes & Tubes Limited - Employee Stock Option Scheme 2023" to the eligible employees of the Company's Subsidiary Companies, Holding Company, Group Company or Associate Companies Approval to increase in remuneration of Mr. Arun Axaykumar Kothari, Managing Director Approval to increase in remuneration of Mr. Megharam Sagramji Choudhary, Whole Time Director. Approval to increase in remuneration of Mr. Dhruv Mahendrakumar Patel, Whole Time Director Approval to ratify the remuneration of the Cost Auditors for the financial year 2023-24. 												
September 01 2023	<ul style="list-style-type: none"> Resignation of Mr. Arun Axaykumar Kothari as Chief Financial Officer of the Company. with effect from close of business hours on September 01, 2023. Appointment of Mr. Kunal Bubna as Chief Financial Officer of the Company with effect from September 02, 2023 Appointment of Mr. Arun Axaykumar Kothari as a Chairperson of the Board 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 												
August 18 2023	<p>The Company has revised received rating letter from Informerics Valuation and Rating Private Limited</p> <table border="1"> <thead> <tr> <th>Instrument Facility</th> <th>Revised Rating</th> <th>Previous Rating</th> </tr> </thead> <tbody> <tr> <td>Long Term Bank Facility</td> <td>IVR A-/ Stable</td> <td>IVR BBB+/ Stable</td> </tr> <tr> <td>Short Term Bank Facility</td> <td>IVR A2+</td> <td>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			
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August 3, 2023	<ul style="list-style-type: none"> Approval of the un-audited financial results for the quarter ended June 30, 2023 Appointment of M/s Nikhil Dhanotiya & Associates, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2023-24. 												
July 21, 2023	Commencement of commercial production of LSAW Pipes (~600 MT per month)												
July 3, 2023	<p>Revised & upgraded Credit Ratings by CRISIL</p> <table border="1"> <tbody> <tr> <td>Total Bank Loan Facilities Rated</td> <td>Rs.188 Crore (Enhanced from Rs.158 Crore)</td> </tr> <tr> <td>Long Term Rating</td> <td>CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Stable')</td> </tr> <tr> <td>Short Term Rating</td> <td>CRISIL A2+ (Upgraded from 'CRISIL A2')</td> </tr> </tbody> </table>	Total Bank Loan Facilities Rated	Rs.188 Crore (Enhanced from Rs.158 Crore)	Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Stable')	Short Term Rating	CRISIL A2+ (Upgraded from 'CRISIL A2')						
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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	<p>Credit Rating by CRISIL</p> <table border="1"> <thead> <tr> <th>Instrument Facility</th> <th>Outstanding Ratings</th> </tr> </thead> <tbody> <tr> <td>Cash Credit</td> <td>CRISIL BBB+/Stable</td> </tr> <tr> <td>Letter of Credit</td> <td>CRISIL A2</td> </tr> <tr> <td>Proposed Cash Credit Limit</td> <td>CRISIL BBB+/Stable</td> </tr> <tr> <td>Proposed Term Loan</td> <td>CRISIL BBB+/Stable</td> </tr> <tr> <td>Rupee Term Loan</td> <td>CRISIL BBB+/Stable</td> </tr> </tbody> </table>	Instrument Facility	Outstanding Ratings	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
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September 21, 2022	<ul style="list-style-type: none"> • Appointment of M/s Goyal Swati & Co., Chartered Accountants, as an Internal Auditor of the Company for the Financial Year 2022-23. • Appointment of M/s Agrawal Mundra & Associates, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2022-23. • Capacity Expansion for bigger diameter tube mill 									
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	<p>The Company has revised received rating letter from Informerics Valuation and Rating Private Limited</p> <table border="1"> <thead> <tr> <th>Instrument Facility</th> <th>Revised Rating</th> <th>Previous Rating</th> </tr> </thead> <tbody> <tr> <td>Long Term Bank Facility</td> <td>IVR BBB +/- Stable</td> <td>IVR BBB/ Stable</td> </tr> <tr> <td>Short Term Bank Facility</td> <td>IVR A2</td> <td>IVR A3+</td> </tr> </tbody> </table>	Instrument Facility	Revised Rating	Previous Rating	Long Term Bank Facility	IVR BBB +/- Stable	IVR BBB/ Stable	Short Term Bank Facility	IVR A2	IVR A3+
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For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and 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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