Last Updated on: May 30, 2025

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)

OIB 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 1st quarter immediately after the listing of the issue (June 30, 2022)	9.35%
iii.	At the end of 1st FY (March 31, 2023)	5.76%
iv.	At the end of 2 nd FY (March 31, 2024)	17.29%
v.	At the end of 3rd FY (March 31, 2025)	20.33%

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

	0 11	Amount (Rs. in Cro	res)
Parameters	FY 2023	FY2024	FY2025
Income from operations	552.23	802.12	958.53
Net Profit after Minority Interest	44.21	85.92	92.83
Paid-up equity share capital	20.29	20.29	20.43
Reserves excluding revaluation reserves	301.90	385.79	511.05

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: Listed and traded on BSE & NSE

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: No change

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 2	023

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	1079.45
	optimization of our operations and support to the manufacturing facility and backward	
	integration for manufacturing of hollow pipes	
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	1079.45
	optimization of our operations and support to the manufacturing facility and backward	
	integration for manufacturing of hollow pipes	
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: No Further Deviation

Objects	Complet	ion Date	Delay (No of	Comments of the	Board of Directors
	As per Offer	Actual	days/months)	Reason for Delay	Proposed course
	Document			, and the second	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 listi	-	At close of 30th At cl		At close	At close of 90th		As at the end of March 31, 2023			
	day May 24,2022		calendar day from listing day May 24,2022		calendar day from listing day May 24, 2022		Closing during l	-	High during FY		Low during FY
Market Price	35	51.75	326.60)		402.25		748.65	759.9	95	326.60
BSE Index	54,05	52.61	51	,822.53		59646.15		3991.52	63583.0)7	50921.22
Price parameters	As at t	he end	of March 31	, 2024	•		As at the end of March 31, 2025		25		
-	Closing price during FY	High FY	h during	Low d	uring FY	Closing p		High o	luring	Lo FY	w during
Market Price	1886.00		1929.05		679.00		1210.85		2489.75		1171.55
BSE Index	73149.34		74245.17		58793.08	7	77414.00	7	6468.78		75901.41

(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 1st FY March 31, 2023	At the end of 2 nd FY March 31, 2024	At the end of 3rd FY March 31, 2025	
EPS	Issuer:	10	18.04	22.60	42.36	45.65	
			(Basic and Diluted)	(Basic and	(Basic and	(Basic and	
	Peer Group*:			Diluted)	Diluted)	Diluted)	
	Jindal Saw Limited	2	10.02	20.27	52.75	27.31	
			(Basic and Diluted)	(Basic and	(Basic)	(Basic)	
				Diluted)	52.68	27.22	
					(Diluted)	(Diluted)	
	Ratnamani Metal & Tubes Limited	2	59.07	73.09	89.18	77.27	
			(Basic and Diluted)	(Basic and	(Basic and	(Basic and	
				Diluted)	Diluted)	Diluted)	
	Industry Average:	NA		NA	NA	NA	
P/E	Issuer:		18.07	33.13	44.52	27	
	Peer Group*:						
	Jindal Saw Limited		9.69	7.31	8.19	9.17	
	Ratnamani Metal & Tubes Limited		41.51	27.03	31.26	32	
	Industry Average:		25.60	17.17	19.72	16.03	
RoNW %	Issuer:		59.18	13.72	21.15	17.38	
	Peer Group:						
	Jindal Saw Limited		4.69	5.60	16.76	17.05	
	Ratnamani Metal & Tubes Limited	13.90		19.67	19.97	15.52	
	Industry Average:	NA		NA	NA	NA	
NAV**	Issuer:		140.86	158.75	200.00	263	
	Peer Group*:						
	Jindal Saw Limited		218.39	248.00	315.66	343	
	Ratnamani Metal & Tubes Limited		425.39	372.00	448.05	529	
	Industry Average:		NA	NA	NA	NA	

^{*} On a consolidated Basis

^{**} inclusive of Non-Controlling Interest

14. Any other material information:

Date				Materi	al In	formation Syr	nnsis			
May 26, 2025	• ,	Approval of A	udited Finan				y for the quart	er and v	ear en	ded March 31,
	2025.									
	 Recommended Final Dividend of Rs. 0.50/- per Equity Share. Appointment of M/s BRM & Co, Chartered Accountants as Internal Auditors of the Company 									
		* *	•				ts as Cost Aud s., Company S			
		Auditors of the		KIIII DIIa	попу	a & Associate	s., Company 3	ecretario	es as se	cretariai
				heshwa	ri & (Co., Chartered	Accountants a	as Statut	tory Au	iditors of the
		Company.	,			,			,	
			,				on ("MOA") o	of the Co	ompany	y subject to
F.1 12 2025		approval of sh					1, 6, 1		1 .	.1 1
February 13, 2025]	December 31, 2	2024				ults for the qu			
February 13, 2025				cial Resu	ılts o	f the Company	for the quarte	er and n	ine mo	onths ended
		December 31, 2		nto into	0.0440	l mumbau of oa	uniter alsoman of	tha Can		
	S.No	Name of All		Catego	_	Sub-	uity shares of Total	Numb		Number of
	3.140	Tvairie of 7th	ionee(s)	of the	лу	category of	Number of	warrai		Equity
				Allotte	e(s)	the	Warrants	applie		Shares
						Allottee(s)	held	conve		allotted
								into E	quity	upon .
								Share		conversion of warrant
	1	Mr. Meghar	am S	Promo	ter	Individual	58,000	16,000		16,000
		Choudhary				111011 / 1010101	20,000	10,000		10,000
	2	j			ter	Individual	1,22,000	32,000		32,000
	3 Mr. Dhruv Mahendrakumar Patel			Promoter		Individual	38,000	16,000		16,000
		I TOTAL COLLECTION						l		
		•	Total	-		<u> </u>	2,18,000	64,000		64,000
November 14, 2024		Revised intima	Total ation for reco					•		
	• ,		Total ation for reco		al res	ults for the qu	2,18,000 arter and half-	•		
	• 2	Approval of th 2024 Declaration of	Total ation for recone un-audited Interim Divi	l financia dend for	the I	Financial year	arter and half- 2024-25 and cu	yearly e ıt-off da	ended S	September 30, cord Date)
	• 1	Approval of th 2024 Declaration of Approved the	Total ation for recone un-audited Interim Divi Appointmen	l financia dend for t of Mr.	the I Neela	Financial year anjan Dev Bha	arter and half-	yearly e ıt-off da	ended S	September 30, cord Date)
November 13, 2024	•]	Approval of the 2024 Declaration of Approved the the Company	Total ation for reco ne un-audited Interim Divi Appointmen with effect fr	l financia dend for it of Mr. om Nove	the I Neela	Financial year anjan Dev Bha r 14, 2024.	arter and half- 2024-25 and cu radwaj as Chie	yearly e ut-off da ef Strate	ended S ate (Rec	September 30, cord Date) icer (CSO) of
November 13, 2024	• I	Approval of the 2024 Declaration of Approved the the Company pany has rece	Total ation for reco ne un-audited Interim Divi Appointmen with effect fre ived revised	dend for t of Mr. om Nove rating le	the I Neela embe	Financial year anjan Dev Bha r 14, 2024. from Informe	arter and half- 2024-25 and cu radwaj as Chie	yearly e ut-off da ef Strate	ended S ate (Rec egy Offi ating Pr	September 30, cord Date) icer (CSO) of civate Limited
November 13, 2024	The Com	Approval of the 2024 Declaration of Approved the the Company pany has recent Facility	Total ation for reco ne un-audited Interim Divi Appointmen with effect fre ived revised Amount Crore	dend for to of Mr. om Nove rating le (Rs.	the I Neeld embe etter i	Financial year anjan Dev Bha r 14, 2024. from Informe rrent Rating	arter and half- 2024-25 and curadwaj as Chie rics Valuation Previous Ra	yearly e ut-off da ef Strate and Ra ating	ended S ate (Rec egy Offi ting Pa Rat	September 30, cord Date) icer (CSO) of rivate Limited ring Action
November 13, 2024	The Com Instrum	Approval of the 2024 Declaration of Approved the the Company pany has rece	Total ation for reco ne un-audited Interim Divi Appointmen with effect freived revised Amount Crore 149.63 (redo	dend for to of Mr. om Nove rating le (Rs.	the I Neeld embe etter i	Financial year anjan Dev Bhar 14, 2024. From Informerrent Rating	arter and half- 2024-25 and curadwaj as Chie rics Valuation Previous Ra IVR A-/ Stab	yearly e ut-off da ef Strate and Ra ating	ended S ate (Rec egy Offi ting Pa Rat	September 30, cord Date) icer (CSO) of civate Limited
November 13, 2024	The Com	Approval of the 2024 Declaration of Approved the the Company pany has recent Facility	Total ation for reco ne un-audited Interim Divi Appointmen with effect freived revised Amount Crore 149.63 (rede from Rs	dend for tof Mr. om Nove rating le (Rs. e)	the I Neeld embe etter i	Financial year anjan Dev Bhar 14, 2024. From Informer Rating A A / Stable R Single A	arter and half- 2024-25 and curadwaj as Chie rics Valuation Previous Ra IVR A-/ Stab	yearly e ut-off da ef Strate and Ra ating	ended S ate (Rec egy Offi ting Pa Rat	September 30, cord Date) icer (CSO) of rivate Limited ring Action
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November 13, 2024 September 30, 2024	The Com Instrum Long Te Facility Short Te Facility Total Conversion	Approval of the 2024 Declaration of Approved the the Company pany has recement Facility Erm Bank Erm Bank On of Warrants	Total ation for reco ne un-audited Interim Divi Appointmen with effect freived revised Amount Crore 149.63 (red from Rs 160.22Crore 22.00 171.63 s and allotme	dend for at of Mr. om Nove rating le (Rs. e) aced ent of Eq Catego of the	the I Neeks ember the I Neeks the I Vision of	Financial year anjan Dev Bhar 14, 2024. From Informer rent Rating A / Stable R Single A h Stable (look) A A1 (IVR A e) Dees One Hunge Lakh Only Shares Subcategory of	arter and half- 2024-25 and curadwaj as Chie rics Valuation Previous Ra IVR A-/ Stab (IVR Single A Minus with S Outlook IVR A2+ (IVI Two Plus) Idred Seventy Total Number of	yearly e ut-off da ef Strate and Ra atting ble A Gtable R A -One Cr Numb warrai	ended Sate (Recogy Official Rate) Tores are of nets	September 30, cord Date) icer (CSO) of civate Limited ing Action Upgrade Upgrade Number of Equity
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November 13, 2024 September 30, 2024	The Com Instrum Long Te Facility Short Te Facility Total Conversion	Approval of the 2024 Declaration of Approved the the Company pany has recement Facility Erm Bank Erm Bank On of Warrants	Total ation for reco ne un-audited Interim Divi Appointmen with effect freived revised Amount Crore 149.63 (red from Rs 160.22Crore 22.00 171.63 s and allotme	dend for at of Mr. om Nove rating le (Rs. e) aced ent of Eq Catego of the	the I Neeks ember the I Neeks the I Vision of	Financial year anjan Dev Bhar 14, 2024. From Informer rent Rating A / Stable R Single A h Stable (look) A A1 (IVR A e) Dees One Hunge Lakh Only Shares Subcategory of the	arter and half- 2024-25 and curadwaj as Chie rics Valuation Previous Ra IVR A-/ Stab (IVR Single A Minus with S Outlook IVR A2+ (IVI Two Plus) dred Seventy Total Number of Warrants	yearly e at-off da ef Strate and Ra ating ole A Stable R A One Cr Numb warrai applie converinto Ec	ended Sate (Receipt Office of Sate of	September 30, cord Date) icer (CSO) of rivate Limited ing Action Upgrade Upgrade Number of Equity Shares allotted upon
November 13, 2024 September 30, 2024	The Com Instrum Long Te Facility Short Te Facility Total Conversion	Approval of the 2024 Declaration of Approved the the Company pany has recement Facility Erm Bank Erm Bank On of Warrants	Total ation for reco ne un-audited Interim Divi Appointmen with effect freived revised Amount Crore 149.63 (red from Rs 160.22Crore 22.00 171.63 s and allotme	dend for at of Mr. om Nove rating le (Rs. e) aced ent of Eq Catego of the	the I Neeks ember the I Neeks the I Vision of	Financial year anjan Dev Bhar 14, 2024. From Informer rent Rating A / Stable R Single A h Stable (look) A A1 (IVR A e) Dees One Hunge Lakh Only Shares Subcategory of the	arter and half- 2024-25 and curadwaj as Chie rics Valuation Previous Ra IVR A-/ Stab (IVR Single A Minus with S Outlook IVR A2+ (IVI Two Plus) dred Seventy Total Number of Warrants	yearly e at-off da ef Strate and Ra ating ble Carrone Cr Numb warrai applie conver	ended Sate (Receipt Office of Sate of	September 30, cord Date) icer (CSO) of rivate Limited ing Action Upgrade Upgrade Number of Equity Shares allotted
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Short Term Rating		Long Term Rating			Outlook lev	rised from Sta	ble , Rating		
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Approval of Audited Financial Statements of the Company for the financial year ended Marci 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 Comp 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 of Approval to increase in remuneration of Mr. Arun Axaykumar Kothari, Managing Director Approval to increase in remuneration of Mr. Albayamar 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 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. Arun Axaykumar Kothari as a Chairperson of the Board Re-appointment of Mr. Arun Axaykumar Kothari as a Chairperson of the Board Response of the Company, for a period of 5 years with effect from September 01, 2023 August 18 2023 August 18 2023 The Company has revised received rating letter from Informerics Valuation and Rating Private Lim Instrument Facility Revised Rating Previous Rating Long Term Bank Facility IVR A-/ Stable IVR BBB+/ Stable Short Term Bank Facility IVR A-/ Stable IVR BBB+/ Stable Short Term Bank Facility IVR A-/ Stable IVR BBB+/ Stable Short Term Bank Facility IVR A-/ Stable IVR BBB+/ Stable Short Term Bank Facility IVR A-/ Stable IVR BBB+/ Stable Company for the Financial Year 2023-24. July 21, 2023 July 21, 2023 July 21, 2023 July 21, 2023 Commencement of commercia	October 26 2023	September 30, 2023.		_		_	lf-year ended		
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 Whotime Director, of the Company, for a period of 5 years with effect from September 01, 2023 August 18 2023 The Company has revised received rating letter from Informerics Valuation and Rating Private Lim Instrument Facility Revised Rating Previous Rating Long Term Bank Facility IVR A-/ Stable Short Term Bank Facility IVR A2+ IVR A2 August 3, 2023 • 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) Revised & upgraded Credit Ratings by CRISIL Total Bank Loan Facilities Rated Rs.188 Crore (Enhanced from Rs.158 Crore) Long Term Rating CRISIL A-/Stable (Upgraded from 'CRISIL		 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 							
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Total Bank Loan Facilities Rated Rs.188 Crore (Enhanced from Rs.158 Crore) Long Term Rating CRISIL A-/Stable (Upgraded from 'CRISIL				AW Pipes (~60	u MT per m	onth)			
BBB+/Stable') Short Term Rating CRISIL A2+ (Upgraded from 'CRISIL A2')	July 3, 2023	Total Bank Loan Facilities Rated Long Term Rating	Rs.188 CRISI BBB+,	L A-/Stable (U 'Stable')	pgraded fro	m 'CRISIL			

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	Credit Rating by CR	Credit Rating by CRISIL							
		Instrument Facility Outstanding Ratings							
		Cash Credit	•	CRISIL BBB+,	/Stable				
		Letter of Cred	dit	CRISIL A	12				
		Proposed Cas Limit	sh Credit	CRISIL BBB+,	/Stable				
		Proposed Ter	m Loan	CRISIL BBB+	/Stable				
		Rupee Term	Loan	CRISIL BBB+					
October 7, 2022	Credit Rating by CR	ISIL							
		Instrument F	acility	Outstanding l	Ratings				
		Cash Credit		CRISIL BBB+,	/Stable				
		Letter of Cred	-	CRISIL A					
		Rupee Term	Loan	CRISIL BBB+,	+/Stable				
September 21, 2022	Appointment of M.	I/s Goyal Swat	i & Co., Charte	red Accountants, as a	n Internal Au	ditor of the Company			
	for the Financial Y	ear 2022-23.							
	Appointment of M Company for the I			iates, Company Secre	taries, as Secre	tarial Auditors of the			
	Capacity Expansion								
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.								
The Company has revised received rating letter from Informerics Valuation and Rating Private Li									
July 23, 2022	Instrument 1	Facility	Revised Rating		Previous Rating				
, dif 20, 2022	Long Term Bank Fa	ncility	IVR B	BB +/ Stable	IVR BBB/ Stable				
	Short Term Bank Fa	acility]	VR A2	IVR A3+				

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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