

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)	Not Available
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	Not Available	Not Available	Not Available
Net Profit after Minority Interest	Not Available	Not Available	Not Available
Paid-up equity share capital	Not Available	Not Available	Not Available
Reserves excluding revaluation reserves	Not Available	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 : Will be updated

(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 : Will be updated

(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	

(ii) Actual utilization: Not Available

(iii) Reasons for deviation, if any: Not Available

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 September 30, 2022

			(Rs. in Million)
Sr. No	Particulars	Actual Utilization as on September 30, 2022	
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	592.10	
2.	Long-term working capital	1.00	
3.	General Corporate Purposes	51.60	
Total		644.70	

(iii) Reasons for deviation, if any: There have been no deviation in the use of the proceeds of the IPO as on September 30, 2022

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	NA	NA	NA
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)	Will be updated at the end of 1 st FY	Will be updated at the end of 2 nd FY	Will be updated at the end of 3 rd FY
	Peer Group*:					
	Jindal Saw Limited	2	10.02 (Basic and Diluted)			
	Ratnamani Metal & Tubes Limited	2	59.07 (Basic and Diluted)			
	Industry Average:	NA				
P/E	Issuer:	18.07		Will be updated at the end of 1 st FY	Will be updated at the end of 2 nd FY	Will be updated at the end of 3 rd FY
	Peer Group*:					
	Jindal Saw Limited	9.69				
	Ratnamani Metal & Tubes Limited	41.51				
	Industry Average:	25.60				
RoNW %	Issuer:	59.18		Will be updated at the end of 1 st FY	Will be updated at the end of 2 nd FY	Will be updated at the end of 3 rd FY
	Peer Group:					
	Jindal Saw Limited	4.69				
	Ratnamani Metal & Tubes Limited	13.90				
	Industry Average:	NA				
NAV	Issuer:	140.86		Will be updated at the end of 1 st FY	Will be updated at the end of 2 nd FY	Will be updated at the end of 3 rd FY
	Peer Group*:					
	Jindal Saw Limited	218.39				
	Ratnamani Metal & Tubes Limited	425.39				
	Industry Average:	NA				

* On a consolidated Basis

14. Any other material information:

Date	Material Information Synopsis									
October 7, 2022	Credit Rating by CRISIL <table border="1" data-bbox="613 247 1295 373" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th data-bbox="620 247 922 279">Instrument Facility</th> <th data-bbox="922 247 1289 279">Outstanding Ratings</th> </tr> </thead> <tbody> <tr> <td data-bbox="620 279 922 310">Cash Credit</td> <td data-bbox="922 279 1289 310">CRISIL BBB+/Stable</td> </tr> <tr> <td data-bbox="620 310 922 342">Letter of Credit</td> <td data-bbox="922 310 1289 342">CRISIL A2</td> </tr> <tr> <td data-bbox="620 342 922 373">Rupee Term Loan</td> <td data-bbox="922 342 1289 373">CRISIL BBB+/Stable</td> </tr> </tbody> </table>	Instrument Facility	Outstanding Ratings	Cash Credit	CRISIL BBB+/Stable	Letter of Credit	CRISIL A2	Rupee Term Loan	CRISIL BBB+/Stable	
Instrument Facility	Outstanding Ratings									
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"> • 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" data-bbox="386 667 1526 760" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th data-bbox="393 667 766 699">Instrument Facility</th> <th data-bbox="766 667 1149 699">Revised Rating</th> <th data-bbox="1149 667 1520 699">Previous Rating</th> </tr> </thead> <tbody> <tr> <td data-bbox="393 699 766 730">Long Term Bank Facility</td> <td data-bbox="766 699 1149 730">IVR BBB +/ Stable</td> <td data-bbox="1149 699 1520 730">IVR BBB/ Stable</td> </tr> <tr> <td data-bbox="393 730 766 760">Short Term Bank Facility</td> <td data-bbox="766 730 1149 760">IVR A2</td> <td data-bbox="1149 730 1520 760">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+
Instrument Facility	Revised Rating	Previous Rating								
Long Term Bank Facility	IVR BBB +/ Stable	IVR BBB/ Stable								
Short Term Bank Facility	IVR 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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