

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:

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 December 31, 2022

Sr. No	Particulars	Actual Utilization as on December 31, 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	654.96
2.	Long-term working capital	249.02
3.	General Corporate Purposes	139.30
4.	Issue related expenses	175.24
Total		1218.52

(iii) Reasons for deviation, if any: There have been no deviation in the use of the proceeds of the IPO as on December 31, 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	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												
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 CRISIL <table border="1" data-bbox="613 275 1295 464"> <thead> <tr> <th data-bbox="613 275 919 308">Instrument Facility</th> <th data-bbox="919 275 1295 308">Outstanding Ratings</th> </tr> </thead> <tbody> <tr> <td data-bbox="613 308 919 342">Cash Credit</td> <td data-bbox="919 308 1295 342">CRISIL BBB+/Stable</td> </tr> <tr> <td data-bbox="613 342 919 375">Letter of Credit</td> <td data-bbox="919 342 1295 375">CRISIL A2</td> </tr> <tr> <td data-bbox="613 375 919 409">Proposed Cash Credit Limit</td> <td data-bbox="919 375 1295 409">CRISIL BBB+/Stable</td> </tr> <tr> <td data-bbox="613 409 919 443">Proposed Term Loan</td> <td data-bbox="919 409 1295 443">CRISIL BBB+/Stable</td> </tr> <tr> <td data-bbox="613 443 919 464">Rupee Term Loan</td> <td data-bbox="919 443 1295 464">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
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												
October 7, 2022	Credit Rating by CRISIL <table border="1" data-bbox="613 527 1295 648"> <thead> <tr> <th data-bbox="613 527 919 560">Instrument Facility</th> <th data-bbox="919 527 1295 560">Outstanding Ratings</th> </tr> </thead> <tbody> <tr> <td data-bbox="613 560 919 594">Cash Credit</td> <td data-bbox="919 560 1295 594">CRISIL BBB+/Stable</td> </tr> <tr> <td data-bbox="613 594 919 627">Letter of Credit</td> <td data-bbox="919 594 1295 627">CRISIL A2</td> </tr> <tr> <td data-bbox="613 627 919 648">Rupee Term Loan</td> <td data-bbox="919 627 1295 648">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	The Company has revised received rating letter from Informerics Valuation and Rating Private Limited <table border="1" data-bbox="378 942 1518 1037"> <thead> <tr> <th data-bbox="378 942 764 976">Instrument Facility</th> <th data-bbox="764 942 1143 976">Revised Rating</th> <th data-bbox="1143 942 1518 976">Previous Rating</th> </tr> </thead> <tbody> <tr> <td data-bbox="378 976 764 1010">Long Term Bank Facility</td> <td data-bbox="764 976 1143 1010">IVR BBB +/ Stable</td> <td data-bbox="1143 976 1518 1010">IVR BBB/ Stable</td> </tr> <tr> <td data-bbox="378 1010 764 1037">Short Term Bank Facility</td> <td data-bbox="764 1010 1143 1037">IVR A2</td> <td data-bbox="1143 1010 1518 1037">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.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, SMC Caps does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither SMC Caps nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.