

- ✦ Venus is the only pure-play listed player focussed on the high value SS (Stainless Steel) pipe industry.
- ✦ SS pipes are used in critical, high pressure & temperature applications like pressure vessels, heat exchangers, condensers & others. Industry exposure: Cap Goods 50%, Chemicals 33%, Other industries 17%.
- ✦ Thus ASP of Stainless Steel pipes is Rs. 4 L/ton, while Carbon Steel is Rs. 70k/ton.
- ✦ Industry tailwinds (a) BIS certification (b) China discontinued export incentive (c) Anti Dumping Duty
- ✦ Venus offers strong growth visibility with Sales/PAT CAGR of 50%/78% over FY23-25E, driven by -
 - Capacity expansion of 3x from 12k tons to 38k tons by FY25E plus operating leverage thereon
 - Backward integration into manufacture of hollow pipes (from SS billets)
 - Sales through stockists which is 30% mix today is expected to dip below 20% in favor of direct sales
 - Entry in larger diameter pipes: Upto 48” in welded from 8” now; Upto 6” in seamless from 4” now
- ✦ We assign a TP of Rs. 1,830, valuing the company at 25x Sep 2025E (at 10% discount to target multiple for Ratnamani Metals & Pipes).

Figures in Rs Cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	PE	EV/EBITDA	ROCE
FY23	552	43%	69	12.5%	44	40%	21.8	64.1	42.2	17%
FY24E	800	45%	122	15.2%	72	63%	35.5	39.3	23.9	21%
FY25E	1245	56%	211	17.0%	129	78%	63.4	22.0	13.8	27%
FY26E	1550	24%	269	17.3%	168	30%	82.6	16.9	10.8	29%

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