Manufacturer of Stainless Steel Seamless and Welded Pipes I Tubes I U-Tubes
an ISO 9001:2015, 14001:2015 and 45001:2018,
PED 2014/68/EU, ADW / AD 2000 - Merkblatt W0 and IBR certified company

Date: August 17,2026

To, **Department of Corporate Services** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	To, **Listing Department** **National Stock Exchange of India Ltd** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Scrip Code: 543528 **ISIN- INE0JA001018** **Symbol: VENUSPIPES**

Sub: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Earnings Call.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Call held on August 10, 2026, post announcement of financial results of the Company for quarter ended on June 30, 2026. The audio recording of the Earnings call along with the Transcript has been uploaded on the Company's website https://www.venuspipes.com

This is for your information and record.

Thanking you,
Yours faithfully,

For **Venus Pipes & Tubes Limited**

Pavan Kumar Jain
Digitally signed by Pavan Kumar Jain
Date: 2026.08.17 20:27:44 +05'30'

CS Pavan Kumar Jain
Company Secretary and Compliance Officer
Membership No. A66752

"Venus Pipes and Tubes Limited

Q1 FY27 Earnings Conference Call"

August 10, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 10th August 2026 will prevail

MANAGEMENT:	**MR. ARUN KOTHARI – MANAGING DIRECTOR – VENUS PIPES AND TUBES LIMITED** **MR. DHRUV PATEL – WHOLE-TIME DIRECTOR – VENUS PIPES AND TUBES LIMITED** **MR. KUNAL BUBNA – CHIEF FINANCIAL OFFICER – VENUS PIPES AND TUBES LIMITED** **SGA, INVESTOR RELATIONS ADVISOR – VENUS PIPES AND TUBES LIMITED**
MODERATOR:	**MS. SNEHA TALREJA – NUVAMA**

Moderator: Ladies and gentlemen, good day, and welcome to Q1 FY27 Earnings Conference Call of Venus Pipes and Tubes Limited hosted by Nuvama. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements do not guarantee the future performance of the company and may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sneha Talreja from Nuvama. Thank you, and over to you, ma'am.

Sneha Talreja: Thank you so much. Good afternoon, everyone. On behalf of Nuvama, I welcome you all to Q1 FY27 Earnings Conference Call of Venus Pipes and Tubes Limited. We are pleased to have with us management team of Venus Pipes represented by Mr. Arun Kothari, MD; Mr. Dhruv Patel, Whole-Time Director; and Mr. Kunal Bubna, CFO. We will have our opening remarks from the management followed by the Q&A.

Thank you, sir, and over to you, Arun, sir.

Arun Kothari: Good afternoon, and warm welcome to everyone on the Q1 FY27 Earnings Call of Venus Pipes and Tubes Limited. I am joined by Mr. Dhruv Patel, our Director; Mr. Kunal Bubna, our CFO; and SGA, our Investor Relations Adviser. We have uploaded our Q1 FY27 presentation on the Stock Exchanges and on the company's website, and I hope you have had an opportunity to go through the same.

I will begin with a brief overview of the operational environment, followed by an update on our business and capacity expansion initiatives and then discuss our performance across domestic and export markets. The global operating environment continues to remain uncertain with geopolitical development, supply chain disruption and volatility in commodity prices impacting business across markets.

At the same time, the medium- to long-term outlook for the manufacturing and infrastructure remains encouraging. India continues to stand out as one of the key growth economies globally, supported by healthy domestic demand, infrastructure investment, manufacturing expansion, and increasing localization across industries.

The continued shift towards India as a manufacturing and sourcing destination is also creating opportunities for Indian engineering and industrial product manufacturers. For the stainless steel industry, we see structural growth opportunities across sectors such as oil and gas, chemical, petrochemical, power, pharmaceutical and other process industry, the new demand is also coming from the data center. We believe these trends provide a strong foundation for the industry's growth over the coming years.

Coming to Venus, we are building our next phase of growth. We remain focused on building a comprehensive stainless steel engineering platform, combining scale, product breadth, quality, and global reach. Our objective is to establish Venus as the first reference and preference for stainless steel engineering solution.

Over the last few years, we have consistently invested ahead of demand to strong our capacity and our product portfolio. We are now entering an important phase where these investments are beginning to translate into new growth opportunities.

Now I will hand over the call to Mr. Dhruv Patel for updates on the quarter.

Dhruv Patel: Thank you, Arunji. Speaking of the quarter gone by, we continue to see healthy demand across our key end user industries. A key development, as announced on our last call has been the commencement of our fittings and value-added Seamless and welded pipes and tubes capacities in May. We have started receiving encouraging response from our customers for these products.

As with any new product category, customer approval and certifications are an important part of the process, and we are working closely with customers across industries to complete these requirements. We expect penetration to improve progressively as these approvals come through and customers start scaling up their orders.

We took another important step towards forward integration by entering into pipes spool business with a planned capex of around INR70 crores backed by LOI from client in data center segment as announced in the previous quarter. The project is progressing well, and we remain on track to commence the spooling facility by end of this year.

Venus has been among the early players in the stainless-steel pipes and tubes industry to pursue forward integration into fittings and now spooling. These initiatives are an important part of our strategy to progressively build a one-stop piping solution for our clients.

By expanding our product basket, we will be able to address a large share of our customers' requirement, enter higher-value applications and deepen our relationship with clients. We also expect this to improve our product mix over time.

Coming to our performance during the quarter. Revenue growth was driven by a combination of volume growth and higher realization. With realization benefiting from the increase in steel prices, while higher steel prices supported reported revenues, our EBITDA per kg also improved. We also saw higher growth in Welded Pipes and tubes during the quarter, while the contribution from Seamless Pipes and tubes also remained healthy.

Going forward, our focus will remain on improving our product mix, increasing the contribution from value-added products and driving operating efficiencies. As our newer capacities scale up, we expect these initiatives to support the quality of our earnings and margins. On the geographical performance, our domestic business continued to witness healthy demand across key end markets.

We remain focused on sectors with strong structural demand for stainless steel pipes and tubes, including oil and gas, chemical, pharmaceutical and engineering while simultaneously increasing our presence in higher value applications.

During Q1 of FY27, our domestic revenue stood at INR227 crores, registering a robust 31% year-on-year growth. We remain confident about the domestic opportunity and we will continue to deepen our presence across existing sectors while also penetrating into newer sectors such as data centers and solar, where our expanded product capabilities can create opportunities for growth.

On the export side, we continue to see a healthy opportunity for Indian manufacturers as global customers increasingly look to diversify their sourcing base. Our presence across multiple geographies provide us with a diversified export platform, and we continue to work on expanding our customer base and geographical reach.

However, the prevailing geopolitical tensions have created some uncertainty in the export environment. Despite these external challenges, we see healthy traction in international markets and secured strong export orders from our key export markets, particularly U.S. during this quarter.

Exports remained robust at INR94 crores, contributing nearly 30% of our total revenue, reflecting the strength of our product portfolio and customer relations across global markets. Going forward, our focus will be on further diversifying our geographical presence, entering newer markets and increasing the share of value-added products in our exports.

Our investments in capacity, product range and certifications will help us capture these opportunities over the medium term. Our order book for the quarter also stood strong at more than INR600 crores without considering the LOI of INR185 crores with a strong mix of domestic and export reflecting strong demand for our products.

Overall, we believe Venus is entering an important phase of its growth journey. The investments we have made across fittings, value-added Seamless and welded pipes and tubes and now spooling are expanding our product capabilities and opening up new avenues for growth.

Our larger objective is to build Venus into a one-stop piping solution provider and an engineering solution provider with a broader product portfolio, deeper customer relationship and growing presence across geographies. We remain focused on scaling these new businesses, improving our product mix and continuing to grow faster than the industry while creating sustainable long-term value for all our stakeholders.

With that, I would like to hand over the call to Kunalji, our CFO, to take you through the financial performance of the company.

Kunal Bubna: Good afternoon, everyone. We are pleased to share that Venus Pipes and Tubes has delivered a record performance in Q1 FY27, achieving our highest ever quarterly revenue and EBITDA. On revenue front, revenue from operations for Q1 FY27 stood at INR320.5 crores compared to INR276.4 crores in Q1 FY26, registering a 16% year-on-year growth.

The revenue mix for the quarter comprised 55% from Seamless Pipes, 39% from Welded Pipes and 6% from others. Within the core business, Seamless Pipes revenue grew 15% year-on-year, while Welded pipes revenue grew 21% year-on-year during the quarter.

Export sales stood at INR94 crores compared to INR103 crores in Q1 FY26. Exports were impacted by disruption arising from geopolitical situation. Despite this, exports continue to contribute around 30% of our overall revenue, reflecting the strength and diversification of our international business.

Coming to EBITDA, EBITDA for the quarter stood at INR51.5 crores compared to INR44.9 crores in Q1 FY26, registering a 14.7% year-on-year growth. EBITDA margin stood at 16.1%, broadly stable compared to 16.2% in the corresponding quarter last year. PAT for Q1 FY27 stood at INR26.4 crores compared to INR24.8 crores in Q1 FY26, registering a 6.5% year-on-year growth. PAT margin for the quarter stood at 8.2%.

Overall, we have started FY27 on a strong footing with healthy revenue growth and record quarterly EBITDA. The underlying demand environment remains encouraging and our expanding product portfolio provides us with multiple avenues to growth.

With this, I would like to open the floor for questions.

Moderator With this, I would like to open the floor for questions. The first question is from the line of Shubhi Gupta from Trinetra Asset Managers.

Shubhi Gupta: So my first question is that what are the utilization levels? Also, are we maintaining the growth guidance for this year, which I believe was about 20%. So if you could just answer that first?

Kunal Bubna: Yes, the utilization level at welded is something around 60% and for Seamless is around 85%/ 90%. And yes, we are maintaining the guidance at similar level.

Shubhi Gupta: Okay. Sir, one more thing, sir, during your remarks earlier, you mentioned that you'll be focusing on improving our product mix. So, if you could just tell me what is the target product mix that we are aiming for? Is there a specific proportion that we are targeting?

Kunal Bubna: Yes. Primarily on the side of welded, we started in the last year only, we started with the value-added tubing business. So that is the area we are focusing to increase that proportion. Secondly, the capex what we finished in the end of May 2026, where we added quality on the side of Seamless tubing business. And apart from that, we also added fitting business in our product. So, we believe for the coming quarters to go, we should see the impact of this value-added product.

Moderator: The next question is from the line of Sneha Talreja from Nuvama Wealth.

Sneha Talreja: Just two questions from my end. One is on the order book. Did I hear it correctly that you said your order book is INR600-odd crores currently? Which if I'm not wrong, was around INR450 crores last quarter.

Kunal Bubna: Yes.

Sneha Talreja Sir, where would this INR150 crores of addition, which kind of sectors could you enhance that where is the incremental order book, like INR150-odd crores within a quarter is a huge number. Where is this incremental order book, which sectors are contributing to this kind of a growth?

Kunal Bubna: Primarily from power, engineering, chemical, and oil and gas.

Sneha Talreja: Understood, sir. And secondly, on the fittings front, what sort of a response are we seeing in the market? Where is the share of fittings at this point of time, some sense? And when do we see our margins inching up? I know you have a long-term guidance of again inching up to 18%, 19%. But when do we start seeing our journey improving on a quarter-on-quarter basis? That's second and last question, sir.

Kunal Bubna: So see, fittings definitely, as we are selling pipe to the end customer, in many of the aspects, the end customer will be the same. So we are seeing encouraging response from the end customer. But as it is a very new business, so again, the requisite approval and process are underway. So we believe from this second quarter onward a few volume from the side of fittings should also come into the business. And again, from the perspective of EBITDA, see, we started the new expansion at the end of May the Seamless and fittings business. So we think post second quarter, I believe we should see inching of margin.

Arun Kothari: One more thing. Regarding order book, we are having order book of INR600 crores in the sector of pipes and fittings sector. Apart from this, we are already having LOI of INR185 crores for our spooling project. So altogether, we are having order book of near about INR800 crores.

Moderator: The next question is from the line of Dhruv Jain from AMBIT Capital.

Dhruv Jain: First question is on export and domestic mix. So, while you alluded that you have a very strong order book across these two categories, in terms of FY27 mix, how should we think about it? Does this 30% eventually go to 40%, 45% at the end of the year or any number that you want to share?

Kunal Bubna: See, currently, it should be more than 30%. But from the order perspective, what we in hand, we have more than 40% / 45% from export.

Dhruv Jain: Okay. Okay. And sir, last 6 or 7 quarters, we've seen that margins have been in the same 16% kind of zone. Now with the spooling solutions and the fittings piece coming through, how should we think about FY27 margins and eventually FY28 margins, with the scaling up of fittings and spooling solutions also coming through? I understand the approval side of things that Dhruvji spoke about, but just wanted your sense there.

Kunal Bubna: See, the intent is to take it to 18% in coming 2 years to go. But definitely for FY27, it should be less than 17% on an overall basis. Because see, third quarter is the quarter where we'll be starting majorly on the side of fitting and all. And again, data center will also come in third and fourth and then it will be getting spill over coming year to go. So those things will happen over a few more quarters, then the margin from all the value-added products will start contributing in the EBITDA.

Dhruv Jain: Okay. Okay. And sir, if you could just call out what is the debt at the end of first quarter? And what should be the capex number that you are looking at in this year? I'm guessing a large part of your capex number what number it should be.

Kunal Bubna: Yes. Primarily net debt level, it is around INR325-odd crores(incorrectly pronounced as 280 crores). And what do you say the next?

Dhruv Jain Sir, capex?

Kunal Bubna Around INR100-odd crores, we are targeting new capex and net debt is INR325-odd crores as on June 30.

Dhruv Jain This INR100 crores would be used to increase which segment's capacity?

Kunal Bubna See, primarily, the total INR100 crores, INR70 crores will be spooling and few fittings and other machineries. INR15-odd crores will be towards maintenance capex and all towards solar plant. So, between INR100 /110 crores,.

Moderator: The next question is from the line of Bharat Shah from BCS Capital Ideas.

Bharat Shah: Namaskar, Arunji. I wanted to ask a broader question. If we see the composition of our business, we are in a specialty area and generally our products have been at better end of the product portfolio profile. It is also evidencing good export performance, generally speaking, over the period of time.

But despite customer adaptability, product portfolio, reasonable technology at work and generally long-term favorable demand conditions. If we see in 5 years, the turnover has been 3 times, but that's from INR400 to more like INR1150 odd or 3 times. Profitsin the same range. But absolute size of the business and absolute size of profit still remains very insignificant. Meaning a net profit of INR100 crores and a turnover of INR125 crores, after all this hard work and all this effort, some sounds a bit underwhelming?

Arun Kothari: Thanks, Bharat bhai, for your concern. Bharat bhai, I will just give you a gist of the business, you must have idea about the Stainless-Steel Pipe industry. So, in this Stainless-Steel Pipe industry what specially happens. So, approval and a number of things required to penetrate the market. So, we have did the capacity expansion after the IPO in May 2022, we did almost 3 times capacity expansion.

So, we had created our Venus presence in the market in very well way. Apart from the creating presence, we had expanded our product portfolio also just like fittings or we are now moving forward in the spooling solution where you will get the better margin since the in-house product of the pipes and fittings will be consumed in-house or we'll be able to provide the customer complete engineering solution.

So, in the coming quarters for the -- after 1 or 2 quarters, definitely, you will be able to get the improvement in the bottom line in a very significant way since we are entering into the value-added product or some of the product will be consumed in-house, which will get the value addition benefit. Our focus from very beginning, our focus was to be the you can say early player in every segment.

We had started our journey as simple as the fabrication of the pipe and ERW pipe, then we did the backward integration for Seamless Pipes, then we had entered into the fitting market. Now we are entering into the end-to-end solution for the customer. You will get to see a lot of improvement after two or three quarters towards the margin side.

The growth in the last three years in the top line, we have done it with a 30% run rate. Now our endeavour to growth at least minimum 20% and to improve the bottom line or as well as improve the balance sheet of the company.

Bharat Shah: Those points are valid. Our products are more value added. Constantly, we have tried to move up the value chain. We have built businesses with international some demanding customers. So obviously, quality of engineering work, quality of the product, it passes all those tests. I was saying that despite so much hard work, the absolute size of the business is still very small?

I mean, INR1,150 crores – INR1,250 crores turnover and with difficulty we get INR100 crores net profit, doesn't it sound a little underwhelming compared to whatever strengths and probably opportunities in the markets are?

Arun Kothari: Definitely sir, this is our passion, this is an engineering business. This is our passion of all the promoters. So, definitely, business takes a lot of time We are very young player in this segment. We have did the lot of capex in last 4 years. So, due to this capex and we have taken some of the working capital borrowing to run the company or to manage the working capital.

So, hence on the bottom line the effect is less. As i was telling you, as we will go into the more value-added product, so you will be able to see margin towards 16% going to 18%, 19% in 2 - 3 quarter, you will see lot of improvement in that side at the bottom line also.

Bharat Shah: But Arunji, if we see, in 5 years or even 10 years, our interest cost is much higher than our depreciation charge our interest cost is much higher than our depreciation charge. If capex and capex intensity were affecting the business performance. Interest costs wouldn't have been so high. Interest cost typically year after year, if you see, is 2 times the cost of depreciation charge. So, somewhere, I hope you are getting my point?

Arun Kothari: Yes, definitely. Hello. As I told you, the top line growth, our focus is on 20% growth. Our focus is on the bottom line growth. As the margin goes to 18% - 19% in the next two quarters, you will definitely see bottom line growth. And there won't be so much need for working capital borrowing.

Bharat Shah: This spooling project, you must have seen Ratnamani's results just now?

Arun Kothari: Yes sir.

Arun Kothari: Their spooling business has done phenomenally well. Of course, the pipes business still had some challenges. But spooling business has a margin of almost 52%. I mean it was staggering kind of a margin. So, do we think that our spooling activity will produce such a major difference like what we have seen for Ratnamani?

Arun Kothari: Bhart bhai just not at par of the Ratnamani doing this spooling business in the last 3 years. I will not comment much about that one. But definitely, we are also foreseeing good margin in our spooling business, better than the pipes business or fittings business. So, in the coming quarters, once our spooling business will start, you will see results in 2 to 3 quarters.

Bharat Shah: When will the spooling start, Arunji?

Arun Kothari: End of this Q3.

Bharat Shah: And how big a turnover can we expect?

Arun Kothari: You can say that in FY27, I am expecting almost 5% of the top line. In FY28, I'm expecting top line of almost 10%-15%.

Bharat Shah: Next year, 10% to 15%?

Arun Kothari: Yes for Top line.

Bharat Shah: Okay. Last question Arunji. The overall situation right now and our backward integration attempts and doing all value-add efforts. And given where the opportunity domestically, which is robust, even exports, I suppose, should recover once this muddle hopefully is out of the way. According to you, in how many years can we expect our business to double from here?

Arun Kothari: Almost right now we are in FY27. Almost I am expecting in next three years by FY29 or FY30 in between, the business will double It can happen even before that. But right now, the capacity of the company that we have grown and the plan that we have, our focus is more towards margin.

So, whether the business doubles or not, you will see a lot of improvement in the margin. in next two to three quarters. Like I said, the pipes that are being made, what's our aim? That the pipes that I make, I consume it almost in-house. In-house, in fittings, in spooling, in all these business activities. So, there you will get the better value addition.

Bharat Shah: So, the turnover of last year of almost INR1250 crores by FY29 or FY30, somewhere in between 2,500 crores

Arun Kothari: Yes**.** Before that.

Bharat Shah: And margin should be at least 3% - 4% higher than where we are today?

Arun Kothari: Yes, minimum we are targeting 3%, 4%, but conservatively, you can assume it will be minimum 18%.

Bharat Shah: Okay. Thank you Arunji.

Moderator: Thank you. A request to all participants, please restrict your question to 2 questions per participant. For more questions, please rejoin the queue. The next question is from the line of Deepak from Sundaram MF. Please proceed.

Deepak: Yes, thank you for the opportunity. Am I audible?

Moderator: Yes.

Deepak: So Arunji, I had a couple of questions. So first, we have showcased a good order inflow this quarter for our closing order book to be around INR600 crores. Just wanted to double-click on that. Where are we seeing those new order inflows coming to us? I mean is it within the existing customer base?

Or is it that we have added new customer in this quarter to drive such a high order inflow? I mean it is more than what we reported in the last 4 quarters. So just curious to know, is it within the same customer that we are gaining wallet share or we have added a few more customers this quarter? And most of this order inflow, is it related to domestic market or it includes a mix of both the domestic and exports?

Kunal Bubna: It's a mix, again, both domestic and export. The order inflow has been good from U.S.A. in this order book of INR600 crores odd. And again, in the domestic also, again, the customer are mix a lot from power, engineering, chemical and predominantly from power are the repeat customer also and a few from engineering, chemical from new customer also. There's a mixed bag.

Deepak: Okay. And fittings, as you already highlighted, we are planning to commercialize this. So, what kind of revenue are we expecting from the fitting division in FY27 and FY28?

Kunal Bubna: FY27, we are expecting around 5% to 7% of the total top line and coming year to go, we are expecting around 10% something between 8% to 10%.

Deepak: Okay. And one last point. So just sir, highlighted that we are looking at a 20% growth, which almost signifies a INR1,400 crores revenue for us. And 5% of that is roughly INR70 crores, and that is what was indicated that we are anticipating INR70 crores worth of revenue from data center?

But if I remember correctly, in the last call, you indicated that the order book execution of that INR185 crores letter of intent is around, I think, 15 months, which basically gives you a INR37 crores sort of kind of revenue?

And since we are executing only for a quarter, I'm just curious where is this mismatch of INR70 crores top line from data center versus what you indicated earlier that it's going to commercialize only in Q4, which indicates that it would not be more than INR40 crores?

Kunal Bubna: See, what we have done a lot of work on the side of plant perspective has been done on the data center. And the customer is quite curious to get it done at a faster pace. So, we have pulled up many things for the data center, and we are quite hopeful a significant portion, the entire capex may overlap to fourth quarter of Q4 FY27.

But major portion, we are targeting to finish before December 2026. So, we believe the good amount of top line will also be contributed from data center. And the execution period is basically, you can say, before December 2027. And again, we will try our level best to finish at the earliest.

Deepak: Okay. Thank you.

Moderator: Thank you. A request to all participants, please restrict your questions to two questions per participant. For more questions, please rejoin the queue. The next question is from the line of Dhiral Shah from Phillip Capital. Please proceed.

Dhiral Shah: Good afternoon, Sir, thanks for the opportunity. So, this quarter, we have seen the growth in the Welded pipes segment is much higher than the seamless. If I look at your historical, the Seamless have grown much better than the welded. So, what has changed for us in the Welded pipes segment, particularly?

Kunal Bubna: So, see what has happened with us, the Seamless was, to a good extent, utilized to the maximum as we added the capacity by the fag end of May 2026. So, the contribution for the increased capacity will be coming from the coming quarter to go. And again, we have been trying to increase welded and we have been able to do that in this quarter on the side of welded.

Dhiral Shah: But sir, any particular sector that has given us the growth on the welded side?

Kunal Bubna: No, it's a mix factor again, not a specific one.

Dhiral Shah: Okay. And do you expect, sir, Seamless pipes run rate to remain the same since we are running at a full utilization?

Kunal Bubna: See, with the new capacity, the intent is to get it run at the full capacity. But again, it will not be in the immediate quarter. But each passing quarter, we believe the capacity and utilization should keep on increasing and the intent is to take it to the fullest going forward.

Dhiral Shah: Okay. Thank you so much sir.

Moderator: Thank you. The next question is from the line of Rishi Kothari from CBA Asset Managers. Please proceed.

Rishi Kothari: Am I Audible?

Moderator: Yes.

Rishi Kothari: Thank you so much for giving the opportunity. My query is around welded and Seamless bifurcation. So, what sort of ratio for domestic revenue and export revenue for welded product and Seamless product individually?

Kunal Bubna: On a blended basis, we generally give it around 30%.

Rishi Kothari: Blended basis, you don't have bifurcate output for welded and seamless. Blended is 80-20, is it?

Kunal Bubna: Yes.

Rishi Kothari: Blended is 80-20, is it?

Kunal Bubna: Blended, if you take -- definitely in the last quarter, Seamless was more.

Rishi Kothari: Last quarter, Seamless was more. What about this quarter?

Kunal Bubna: This quarter I meant Q1 quarter.

Rishi Kothari: Any numbers that you want to quote in terms of the percentage?

Kunal Bubna: No, I don't.

Rishi Kothari: Okay. But Seamless was more than welded?

Kunal Bubna: Yes.

Rishi Kothari: And also, on the -- one of the participants asked on the new capex that we are having going to live for spooling. We are expecting in Q3 FY27, it will go live, correct?

Kunal Bubna: Yes.

Rishi Kothari: Okay. And what sort of demand are we looking at in that, sir?

Kunal Bubna: In spooling?

Rishi Kothari: Sorry?

Kunal Bubna: For spooling you said?

Rishi Kothari: Yes.

Kunal Bubna: See, India data center capacity, what we believe was around 1.3 gigawatt roughly in 2025, which is targeting to grow by 8x around 10.5 gigawatt in coming 5 years. So, we believe the good amount of demand is there on the side of data center and this is generally pipes are required for cooling in the data centers, generally known by the name of SFN, i.e., secondary fluid network.

So, we are quite hopeful the robust demand should be there in this line of business. And apart from that, we are working on other sectors also like solar and others. So, we believe there would be a demand -- like the company expects a strong demand across several high growth in new sectors like data center, power, semiconductor, CNG station-related infrastructure and also going forward, nuclear energy.

So, in addition to this, if you see this domestic opportunity, the company continue to focus on expanding its overseas business. So, we believe with the gradual easing of the geopolitical tensions and normalization, export opportunity are expected to improve further.

So, if you see the combination of this incremental Seamless capacity, improving utilization, a favourable shift towards higher-margin product like fittings and spooling and demand from these emerging sectors and potential recovery in overseas market should support, we believe both revenue growth and margin performance over the coming quarters.

Rishi Kothari: Okay. So, you are more or less bullish on that?

Kunal Bubna: No. See, it all depends. You also need the geopolitical situation will also improve that should help the company to grow.

Rishi Kothari: Okay, got it. Thank you so much.

Moderator: Thank you. A request to all participants, please restrict your questions to two questions per participant. For more questions, please rejoin the queue. The next question is from the line of Kanishk Gupta from HS Family Foundation. Please proceed.

Kanishk Gupta: Very good afternoon. I want to know that we want to more or less double our revenues by Q2 of FY30, if I'm not wrong. That comes to a CAGR of around 23% versus our FY27 revenue growth target of 15%, if I'm not wrong. So, we plan to grow more aggressively in the latest years of FY28 and FY29?

Kunal Bubna: No, no. The revenue growth we are targeting is around 20% for FY27.

Kanishk Gupta: So more or less, we will achieve double our revenues by Q2 of FY30?

Kunal Bubna: That how we are proceeding. It's primarily a 20% kind of growth for coming year to go.

Kanishk Gupta: Okay, sir. And second question would be on what would be your internal mix that you want to achieve in terms of domestic and export revenues in the long term and the revenues between Seamless and welded?

Kunal Bubna: See, again, for the export perspective, the intent is to be above 30%. The intent is that -- and again, it all depends how the order -- how the markets play out, wherein sometimes export can increase further, but the intent is to keep it more than 30% on the side of export.

Kanishk Gupta: And the revenue mix, internal targets of Seamless and welded?

Kunal Bubna: See, if you see sort of near to, what currently we are having, the mix should go like that.

Kanishk Gupta: And sir, in the export markets where the customers have multiple sourcing options globally, so what specific advantages or differentiations lead customers to choose Venus over competing suppliers?

Kunal Bubna: There are many factors which play why they choose your end customer. See, we are equipped with the entire facility of both welded and seamless. The number of SKUs what we can offer are quite in numbers. Again, with the addition of fitting, they get a forward integration also of the product which we can offer to them.

Apart from the timely delivery, quality of product, which we have been doing since last few many years. So those things, the certification, qualifications and everything help us to make them Venus one of the main supplier supplying in the overseas market.

And again, you had a team of people in many of the geographies of the world, who are senior people who know the very minor details of these products and business who also help you a lot in getting these orders and all. And again, we participate in many of the conferences happening around the world that also help us i.e. where you can display your strength, your products, your technical capabilities and others.

Moderator: As there is no response, I'm taking the next question from the line of Nishita from Sapphire Capital. Please proceed.

Nishita: Yes. Hello. Am I audible?

Moderator: Yes.

Nishita: So, I had a question. So, we are doing a INR70 crores capex on spooling facility. What is going to be the total capacity for that?

Kunal Bubna: See, again, these are generally sold on numbers and all. So, giving a capacity number on the side of spooling will be quite difficult. But what we believe this should at least contribute at least 3x of the capex in the form of revenue.

Nishita: Okay. So, the asset turn you are saying is 3x.

Kunal Bubna: It should be more than 3x.

Nishita: Okay. So, my next question is like once we commercialize the facility in Q3 FY27, how fast can we ramp it up? Like you mentioned that from data center, we can expect around 5% of revenue contribution in FY27. And I'm assuming that, that is coming from the spooling facility only. Is that assumption, correct?

Kunal Bubna: Yes, it's right. Primarily post that, we will be really -- the intent is that to ramp it very fast. And again, as you said, we already have LOI in hand. So, things are working as per those LOI, and all. We definitely believe we should be -- the intent is to ramp it very fast. And customers who issued the LOI, we also wanted to move it fast. So, I think this should help us to achieved the desired number what we are expecting.

Nishita: Right. And my last question is, like in FY28, can we expect the margins to improve further because the spooling facility will also have the full effect for the whole year?

Kunal Bubna: Yes. Definitely, as we said, the combination of incremental Seamless capacity, improving utilization, a favourable shift towards higher-margin product like fittings and spooling, demand from emerging sector and potential recovery in overseas markets will definitely support both revenue and margin, we believe for the company.

Nishita: Okay. Thank you so much.

Kunal Bubna: Thank you.

Moderator: Thank you. The next question is from the line of Aasim from DAM Capital. Please proceed.

Aasim: Hi, good evening. Just one question. So, on this revenue target that you just talked about, 20% for FY27, can you just break that growth between seamless, welded and fittings? How would each of these segments broadly grow for the entire fiscal FY27?

Kunal Bubna: Can you repeat?

Aasim: So, in your revenue target that you just talked about, 20% revenue growth you're aiming for in FY27, what would the growth be for welded, Seamless Pipes and for fittings separately?

Kunal Bubna: The growth would be basically a growth percentage we are targeting from both welded and Seamless will be around 20% in both the cases, what we are targeting currently. And from the fittings and spooling, as we said, should be at least 5% from fittings, we should contribute to this top line for FY27.

Aasim: But I think approximately for the year, steel prices probably are higher by at least 5%, 6% on average. Then is it fair to assume that the volume growth for this year would be 10% to 15% at best?

Kunal Bubna: No, if I take fittings, spooling, seamless, welded altogether, we believe we should be higher than 15% on the volume front also.

Aasim: Spooling will not be much in this?

Kunal Bubna: No. But again, I think some part of fitting and spooling will definitely come. So definitely, it will contribute in some quantity also on the quantity level.

Aasim: How much would fittings be on quantity level approximately? Just to give some sense.

Kunal Bubna: It is currently very difficult to say.

Aasim: Less, right? Okay. Fine. Thanks a lot, that's the only question I had.

Moderator: Thank you. The next question is from the line of Mahek Talati from Agility Advisors. Please proceed.

Mahek Talati: So just wanted to understand, you mentioned that in the data center spooling, we have INR185 crores of LOI. So, is there a possibility of this going further and we can get more orders here? Or this is the highest order we can get?

Kunal Bubna: No, no. See, it's very common once you are established and you get an approval and all. So definitely, as a company be we should definitely have more orders from data center coming anyway. But once you start your facility, a few demonstrations have been done to the end customer will definitely help a lot in getting a few more orders. So definitely, we are working towards that only.

Mahek Talati: Okay. And so, are there any more customers with whom we are having chat or inquiries regarding the DC spooling orders or that will come only after the capacity is online?

Kunal Bubna: See, it's very common again, as a company, we keep on working with a few more customers in the spooling line also. But we need to say when you had your facility in place, when you start supplying, it adds more push towards the end customer to place an order with us. But definitely, yes, we are working with a few other also.

Mahek Talati: Understood. And sir, when can we expect a pickup in the export revenue? We have seen a degrowth in this quarter. So, is growth online from Q2 onwards or it will take some more time?

Kunal Bubna: The intent is to do it in Q2. But again, we all know there are a few geopolitical and container issue in this quarter, Q2 primarily. So might be a few pickups might be there, but definitely Q3 forward, it seems to be more good from the export perspective.

Mahek Talati: Understood. And sir, does export have a higher margin as compared to domestic because of the increase in freight cost and power cost, overall margins have taken a slight hit this quarter? `

Kunal Bubna: Generally, when you are established in the export market, you tend to have a slightly higher margin. But again, a few domestic orders are also there where you can chip in and get a good amount of -- you can get a similar margin or sometimes incremental margin. So those will depend on case-to-case basis.

Mahek Talati: Okay. And in the INR600 crores order book, what is the split between export and domestic?

Kunal Bubna: More than 40% is export.

Mahek Talati: Okay**,** understood. Thank you.

Moderator: Thank you. The next question is from the line of Nikhil Chowdhary from Toro Wealth Management. Please proceed.

Nikhil Chowdhary: Hi, Arunji Thank you for the opportunity. I had just one question. The EU has significantly probably reduced the safeguard quota for Seamless steel tubes and pipes. And beyond the quota, there is a duty of 50%. I'm just trying to understand, is the export revenue decline attributable to that? Or was it just geopolitical? And how are we planning to navigate such kind of quotas implemented in the EU?

Arun Kothari: This is mainly due to geopolitical only. The quota has been reduced by 25% only for the Europe. Otherwise, previously also when the quota was completed, approximately 3,000 metric tons, the export from India was going more than that. So, if they require anything similar size, so India is best of supply for them. So, this was due to geopolitical only.

Nikhil Chowdhary: Got it. But is it impact -- I'm sure like you said that India was exporting more than the quota. So, it will definitely impact players like us?

Arun Kothari: No, I don't think so. We are exporting -- Venus are in a number of geographies apart from the Europe, U.S.A., Middle East, in the Southeast Asia also, we are creating our presence. We have our marketing every place. So according to sometimes according to our requirement also domestic demand, export demand, available demand.

We also sometimes we used to say no for the order also when we have the -- not much capacity available for that one. So recently, we have a good capacity expansion in Seamless pipes segment. So, after that, you will definitely this year, you will see in the growth in the export revenue.

Nikhil Chowdhary: Got it. Understood. And just one more follow-on with respect to the spooling order that we have won. The solution that we will be offering, does it flow down from the CDU or what is the product like utility in the data center, like is it around the building? Or will it be flowing down the CDU?

Arun Kothari: Yes, it is in the building. It is the product name is the SFN, secondary fluid network in the data center. So, it's inside the building.

Nikhil Chowdhary: Got it. So, from the CDU to the rack, if I understand it?

Arun Kothari: Yes.

Kunal Bubna: Yes.

Nikhil Chowdhary: Thank you so much. I will come back in the future.

Moderator: Thank you. The next question is from the line of Dhananjai Bagrodia from Alchemy. Please proceed.

Dhananjai Bagrodia: Hi Kunal. Thank you so much for this. Can you hear me?

Kunal Bubna: Yes, we can hear you.

Dhananjai Bagrodia: Most of my questions are answered. Just wanted to understand about competitive intensity. Are we seeing like competition increase when we are reaching out for orders, undercutting, anything along those lines?

Kunal Bubna: See, a few people are coming in this business. But again, as we have said, the intent of our diversifying to number of geographies, number of products and number of world market will keep on -- we should be able to keep apart from this type of competition. And again, addition of these new products like forward integration to fittings and spooling, which will definitely give us an edge to withstand those if competition is there more.

Dhananjai Bagrodia: But like within spooling, now we have another player which is also increasing capacity. How long will it take for us to get approved by customers for spooling?

Kunal Bubna: We believe -- see, it's -- for new customer you asking?

Dhananjai Bagrodia: No, no, let's say, even your existing customers who use our pipe, if we go to them with spooling, that -- wouldn't they also take time to assess our product?

Kunal Bubna: Yes, definitely. Each one has their own way of approving. It can take a few months. It can be slightly at a faster pace also. But as we said, as and when we start executing this current LOI, it definitely will give utmost amount of confidence to many of the customers in the country and also abroad.

So, I think that will give a good amount of push to that customer. They can get confidence-- that we can supply the requisite technical capability required for those spooling business. So I think that will really drive the future spooling business and all.

Dhananjai Bagrodia: Okay, fine. And in your current pipe business, are we seeing -- just to understand, are we seeing a lot of undercutting or just to understand how is the competition behaving?

Kunal Bubna: Competition is there, but not as such like undercutting.

Dhananjai Bagrodia: Okay. Thank you.

Kunal Bubna: Thank you.

Moderator: Thank you. The next question is from the line of Divyansh Thakur from Finterest Capital. Please proceed. Are you there, Mr. Thakur.

Divyansh Thakur: Hello, sir. Yes, I'm here.

Moderator: Okay.

Divyansh Thakur: Sir, actually, I was not able to get the answer of what is our utilization levels in the Seamless segment in the welded segment? If you can just clarify on that?

Kunal Bubna: More than around 60% on welded and around 90% for seamless.

Divyansh Thakur: Sir, but also just to adding on that part that we have seen our capacity ramping up for the Seamless Pipes, usually contributes around 60% to the revenue. But even after the ramp-up as the utilization with the new capacity, we haven't seen much of the top line growth?

Kunal Bubna: No, major of the new capacity has started by end of May 2026. So definitely, we will be able to see in the coming quarter to grow.

Divyansh Thakur: Okay. Sir, so going ahead, do we expect the margins to pick up sustain? Or like how do we see it?

Kunal Bubna: The intent is that to get it increased. But again, it's a mixed bag of contribution coming from welded, Seamless and other products. But again, when you add fitting and spooling those started contributing definitely, the margins will pick from that.

Divyansh Thakur: Okay. Sir, any guidance on the margin for this year, margin side?

Kunal Bubna: Coming 2 years to go, we are targeting of around 18%, which will keep on increasing in each quarter, you can say a bit portion, the intent is that.

Divyansh Thakur: Okay, sir. So, we remain on track for 18% margin till FY28?

Kunal Bubna: Yes.

Divyansh Thakur: Okay. Thank you so much, sir, for answering all the questions.

Kunal Bubna: Thank you

Moderator: Thank you. The next question is from the line of Simran Kumari from Narnolia Financial Services. Please proceed.

Simran Kumari: Hello, sir. Good afternoon I have two questions. The first one is related to volume growth, what was the volume growth during this quarter and for FY27 as well as FY28? And directionally, could you just share the specific volume and realization figure for both welded as well as...

Kunal Bubna: No. We are not giving such those breakups, but on the year-on-year quarter, there is a growth of more than 7% on a blended basis.

Simran Kumari: Can you just share the volume growth for this quarter?

Kunal Bubna: No, it's more than 7% on a blended basis. And targets we have given for each year is the revenue guidance is more than 20% in coming 2 years to go.

Simran Kumari: Okay. And what would be the capacity utilization trajectory for both welded and Seamless for FY27 and FY28?

Kunal Bubna: It will definitely be on the side of Seamless, it should be -- we are targeting more than 80%, 85% for both the years and on the side of welded it will be exceeding 60%, 65%.

Simran Kumari: Okay. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand the conference over to the management for closing comments. Over to you.

Arun Kothari: Thank you all for joining us today. I hope we have addressed all the questions. We remain committed to keeping the investment community informed with regular updates on any developments in the company. For any further information or queries, please feel free to reach out to our SGA, our Investor Relations advisers. Thanks, everyone.

Moderator: Thank you. On behalf of Venus Pipes and Nuvama, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.