

Date: January 31, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra East, Mumbai – 400051
Symbol: “SCODATUBES”

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE SCRIP Code – “544411”

Dear Sir / Madam,

Subject: Investor Presentation on Q3 FY26 Earnings Update for the Unaudited Standalone Financial Results of the Company for the Quarter ended on December 31, 2025

With reference to the captioned subject, kindly find enclose Investor Presentation on Q3 FY26 Earnings Update for the Unaudited Standalone Financial Results of the Company for the Quarter ended on December 31, 2025.

The above information will also be available on the website of the company at www.scodatubes.com

Kindly take the same on record and acknowledge.

For, SCODA TUBES LIMITED

Jagrutkumar Rameshbhai Patel
Managing Director
DIN: 06785595



Scoda Tubes Limited

Survey no. 1566/1, Village Rajpur, Tal. Kadi, Mehsana, Gujarat, India, 382740.

Phone : + 91 2764 278 278 | Email : info@scodatubes.com | sales@scodatubes.com Web : www.scodatubes.com

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CIN NO.: U28110GJ2008PLC055392



Scoda Tubes

Investor Presentation

Q3 FY26 Earnings Update



Agenda



Shaping a
**SUSTAINABLE
TOMORROW**

01

Performance Update

02

About Scoda Tubes Limited

03

Sustainable Moats

04

Growth Strategy

05

Industry Overview

06

Select Financial Information

07

Annexure

AGENDA

01

Performance Update



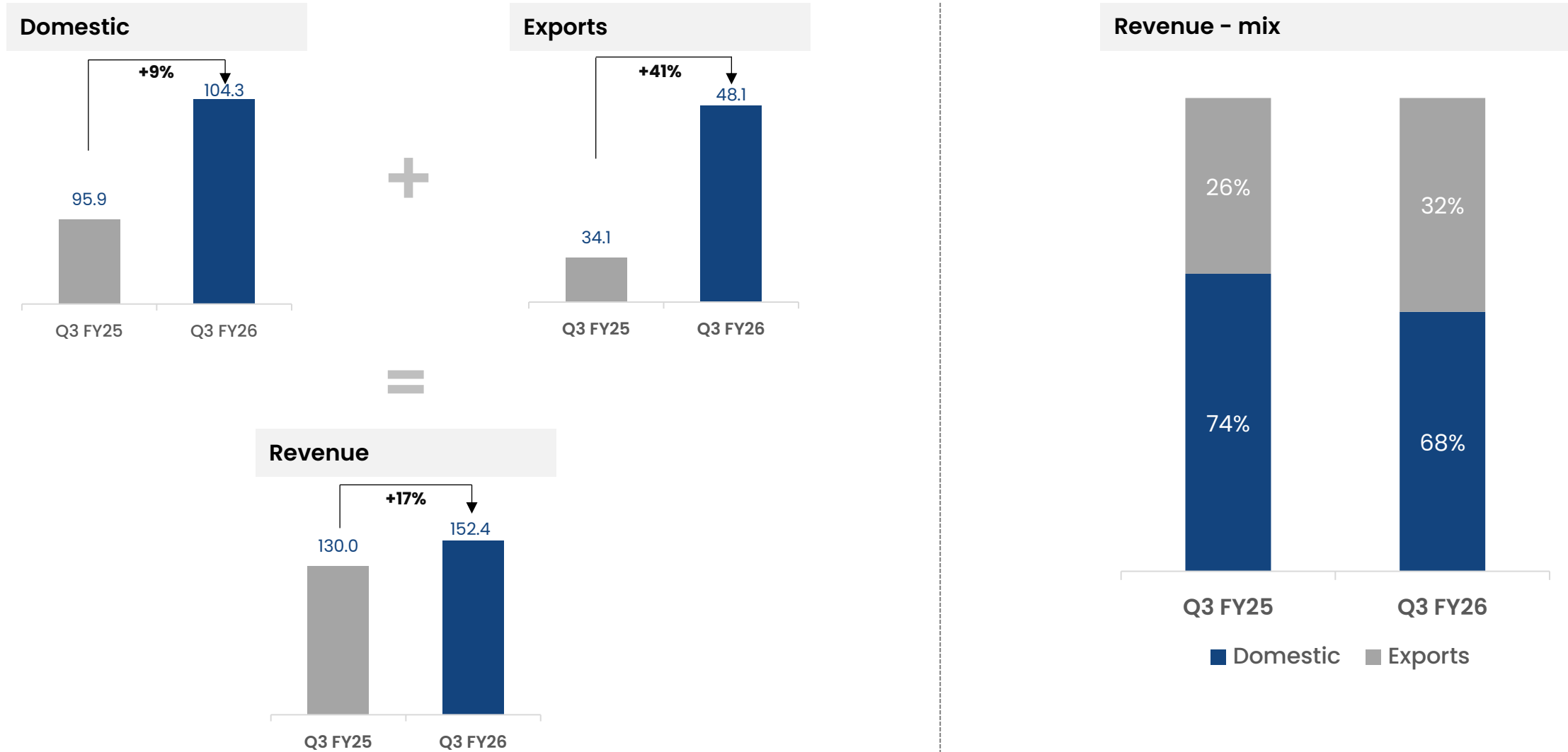
Performance snapshot – Q3 FY26

Revenue from operations	INR 152.4 crores (+17.3% y-o-y)
Gross profit	INR 47.0 crores (+7.5% y-o-y)
EBIDTA ¹	INR 23.0 crores (-0.5% y-o-y)
Profit after tax (PAT)	INR 11.5 crores (+17.8% y-o-y)
Return on equity (RoE) ²	10.1% (vs 21.1% in FY25)

Cashflow from operations ²	INR –51.0 crores (vs 22.7 crores in Q3 FY25)
Gross profit margin	30.9% (vs 33.6% in Q3 FY25)
EBITDA margin	15.1% (vs 17.8% in Q3 FY25)
PAT margin	7.5% (vs 7.5% in Q3 FY25)
Net debt/equity ²	0.2x (vs 1.1x in FY25)

Revenue split across geographies – Q3 FY26

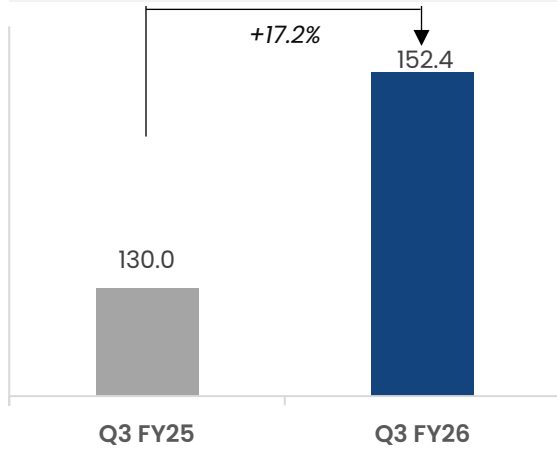
In INR crores



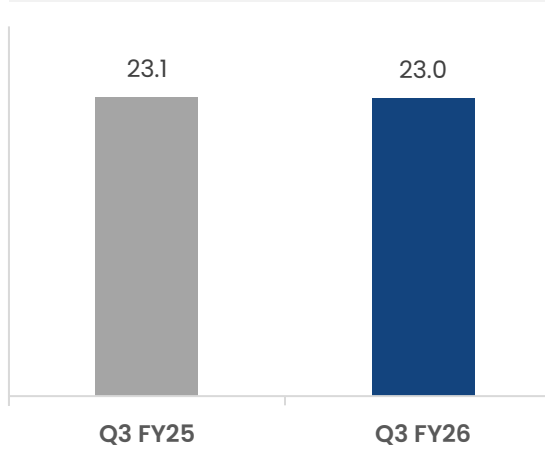
Key financial highlights – Q3 FY26

In INR crores

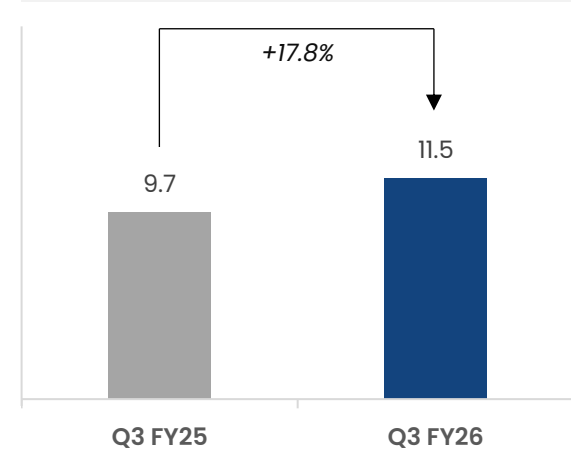
Revenue from operations



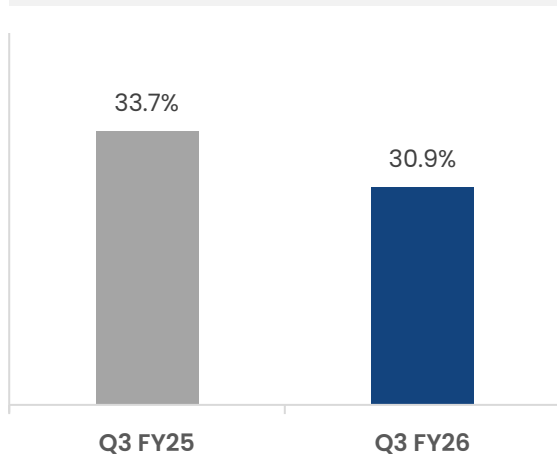
EBITDA



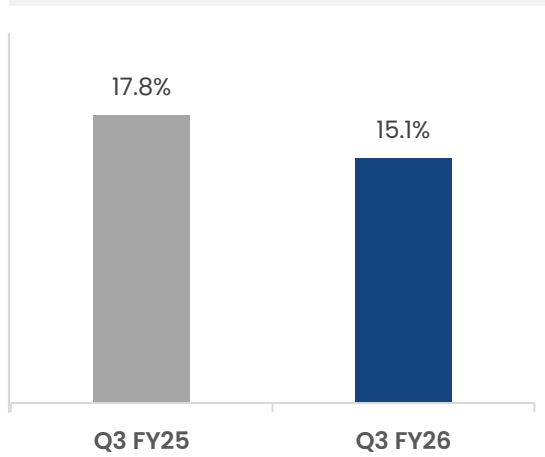
Profit after tax (PAT)



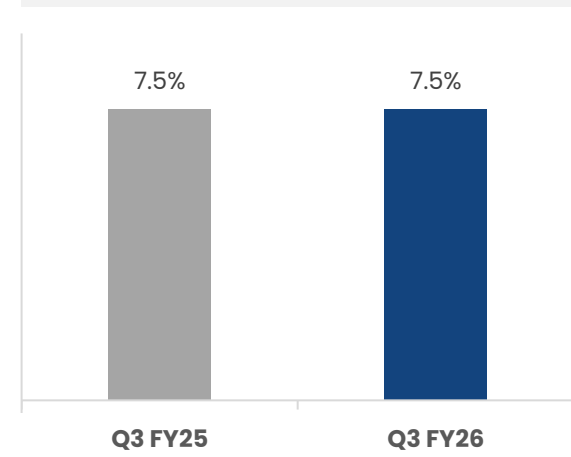
Gross profit margin



EBITDA margin



PAT margin



About Scoda Tubes Ltd

PASSIONATE
FOR
STAINLESS
STEEL



Scoda Tubes Limited at a glimpse

- Fully integrated manufacturer of SS¹ seamless and SS welded products
 - These products are further categorised into: SS seamless pipes, SS seamless tubes, SS seamless "U" tubes, SS instrumentation tubes, SS welded tubes and "U" tubes
- Supplies to customers engaging in multiple sectors like: Oil & gas, chemicals, fertilisers, power, pharmaceuticals, automotive, and transportation³
- Dedicated seamless and welded divisions at its manufacturing facility in Gujarat
- Certifications: ISO 9001:2015, ISO 14001:2015 and ISO 45001:20182
- Follow internationally recognized standard manufacturing practises, incl. ASTM, ASME and EN standards
 - Products sold to Europe are certified under PED 2014/68/EU and ADW/AD 2000 - Merkblatt - WO
 - Additional accreditation: DNV-CP-0252, DNV Marine and Indian Boiler Regulation

3 YEAR CAGR (FY22-FY25)



36%
Revenue
from
operations



98%
EBITDA



170%
PAT

37,156+

Sq. mtrs

Plot size of manufacturing facility

20,068

MTPA²

Seamless production capacity

1,020

MTPA

Welded production capacity

20,000

MTPA

Mother hollow capacity for seamless products

30⁴

Production lines for seamless products

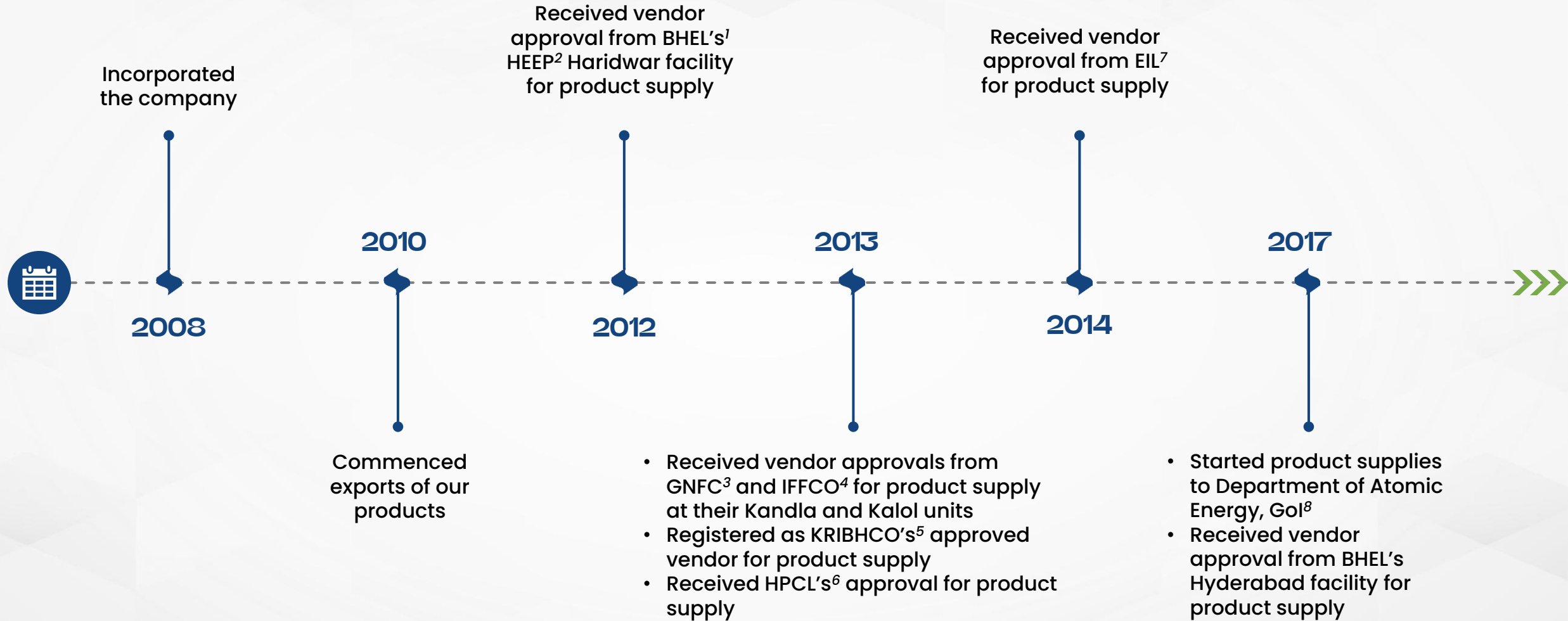
2

Production lines for welded products

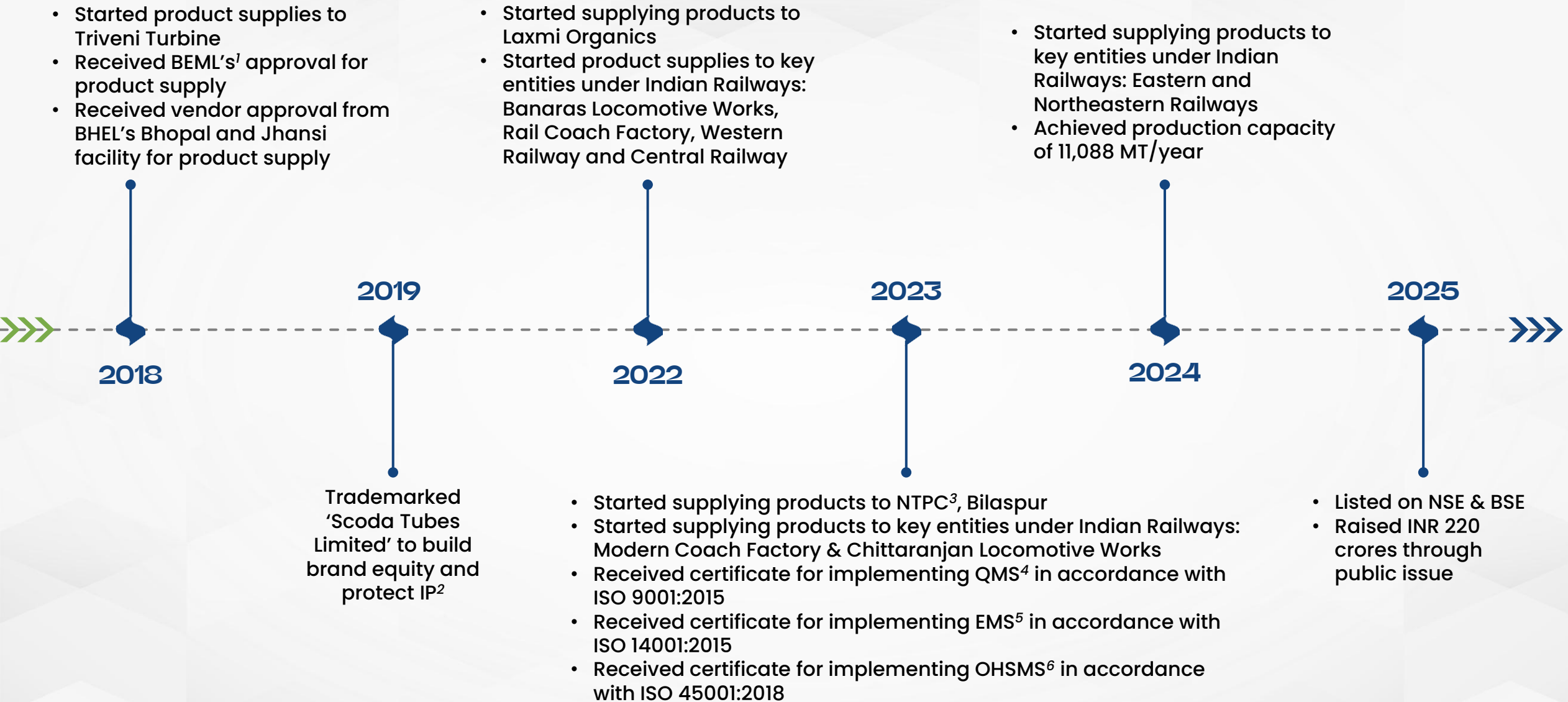
In INR crores

Particulars	FY22	FY23	FY24	FY25
Revenue from operations	194.0	305.1	399.9	484.9
Y-o-Y growth		57%	31%	21%
Gross profit	32.9	92.5	137.9	148.5
Gross margin	17.0%	30.3%	34.5%	30.6%
EBITDA	10.0	34.8	58.8	78.1
EBITDA margin	5.2%	11.4%	14.7%	16.1%
PAT	1.6	10.3	18.3	31.7
PAT margin	0.8%	3.4%	4.6%	6.5%

A compounding story with significant milestones (1/2)



A compounding story with significant milestones (2/2)



03

Sustainable Moats



Sustainable moats



Specialized production of SS tubes and pipes



SS¹ seamless pipes

OD: 1/8" NB to 6" NB

THK: Sch10s to Sch80s

Length: Single random length and double random length

Application:

By industries having high pressure application



SS seamless tubes

OD: 6.00mm to 101.6mm

THK: 0.70mm to 6.00mm

Length: Up to 22 Mtr

Application:

In heat exchangers, Air fin Coolers, Condensers, LP/HP heaters & boilers



SS seamless "U" tubes

OD: 6.00mm to 50.80mm

THK: 0.70mm to 4.00mm

Length: Up to 22 Mtr

Application:

In heat exchangers, Air fin Coolers, Condensers, LP/HP heaters & boilers



SS instrumentation tubes

OD: 6.00mm to 50.80mm

THK: 0.80mm to 6.00mm

Length: Up to 18.000 Mtr

Application:

By industries having high pressure application



SS welded tubes / "U" tubes

OD: 6.00mm to 60.30mm

THK: 0.80mm to 4.00mm

Length: Up to 18.000 Mtr

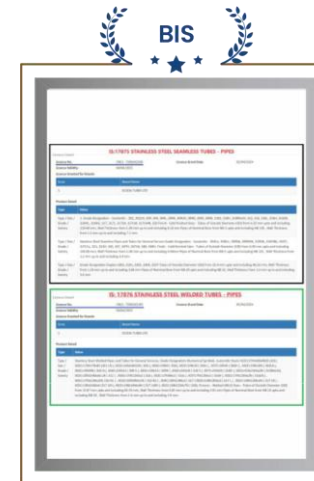
Application:

By industries having low pressure application

Razor sharp focus in SS segment has enabled Scoda Tubes to:

- Build an expertise around production process, inventory management and sale of products
- Accurately assess and respond to customer preferences in terms of length, thickness, and grades
- Attract and retain customers with specialised and high-quality SS pipes and tubes requirements

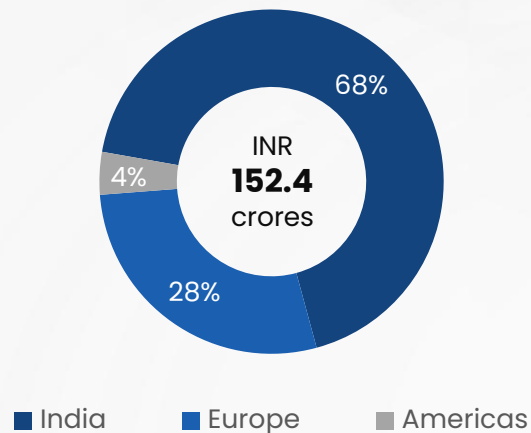
International accreditations and product approvals



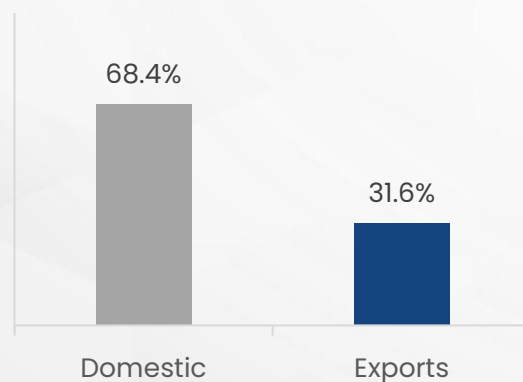
- Currently applied for Bureau Veritas Marine (France) and Rina Marine (Italy) standards
- Company's capabilities and accreditations have enabled Scoda Tubes to cater to 349 clients globally till date

Customer diversification and international presence

Strong presence in 32 countries¹



Revenue split across geographies¹



Catering to clients across multiple sectors

Oil & gas



Chemicals



Fertilizers



Power



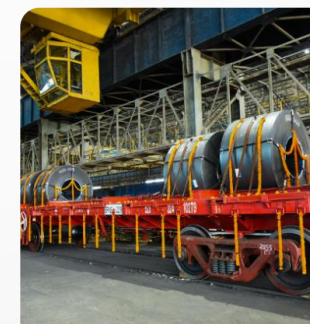
Pharmaceuticals



Automotive



Transportation²



- Greater diversification has hedged Scoda from sector/geography specific risks

Extensive and effective quality control

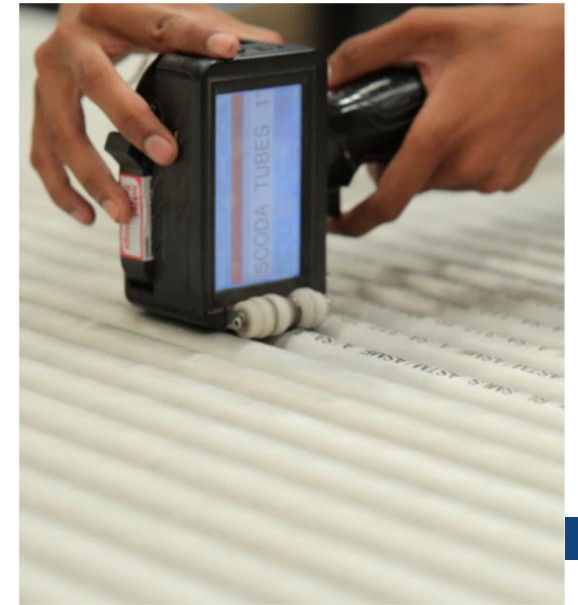
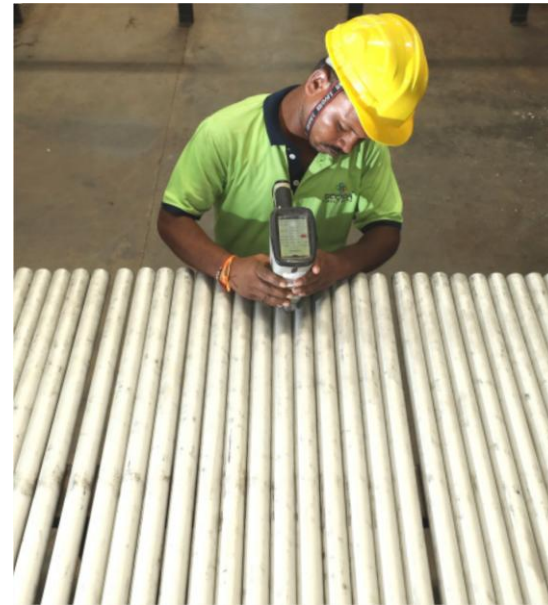
- Dedicated quality control division comprising of a team of 14 personnel capable of all mandatory tests and supplementary tests
- Follow high quality standards across all the manufacturing stages, from raw material to cold rolling, until the final tubular product is ready to dispatch

Mandatory Tests

- PMI
- Chemical test
- Hydrostatic test
- Micro test
- Tensile test
- Hardness test
- Mechanical test

Supplementary Tests

- EDDY current test
- Ultrasonic test
- IGC practice "A", "C" & "E"
- Air under water test
- Dye penetrant test
- Impact test
- Boroscopic examination



Strategic location of facility and fully integrated production



Strategically located

On Ahmedabad-Mehsana highway, 360 kms from Mundra port and 23 kms from Inland Container Depot



Land available for future expansion

- Available land parcel of **74,699 sq. mts.**, with only **37,156 sq. mts.** currently developed for manufacturing
- 30,064 sq. mts. reserved for welded products



Sustainable production

Installed solar panels on our rooftops, generating 1 MW of clean energy to support manufacturing process

Continuously increasing efficiency through backward integration



- Hot piercing mill to produce mother hollow with a production capacity of 20,000 MTPA¹
- Focus on further adding production capacity by leveraging our strong execution capabilities in a capital efficient manner

¹. Metric tonnes per annum

Experienced and qualified team (1/2)



SAMARTH B PATEL

Chairman & ED¹

- **10+** years of Experience
- Bachelor of Science
- He oversees export sales and marketing in our Company



JAGRUT R PATEL

Managing Director

- **10+** years of Experience
- Bachelor's degree in Computer Engineering
- Oversees domestic sales and marketing in our Company



SAURABH A PATEL

Non-Executive Director

- **10+** years of Experience
- Bachelor's degree in Commerce
- Oversees project development processes in our Company



RAVIR PATEL

Chief Financial Officer

- **10+** years of Experience
- Bachelor's degree in IT Engineering
- Responsible for accounts, payments and banking operations in the company



VIPUL A PATEL

President

- **10+** years of Experience
- Bachelor's degree in Computer Science Engineering
- Before joining the company, he was associated with Maxim Tubes Company Pvt. Ltd. as planning and production executive



PIYUSH SHAH (CA)

Independent Director



VIPUL PATEL

Independent Director



NEHA SONI (CS & LLB)

Independent Director

Experienced and qualified team (2/2)



CHIRAG PATEL

Export & Marketing Manager

- **13+** years of Experience
- Masters in Business Administration
- Sales strategies & client relationship management for Europe



HARDIK SANGHVI

Export & Marketing Manager

- **10+** years of Experience
- Masters in Business Administration
- Sales strategies & client relationship management for USA & Middle East



DHAVAL MISTRI

Domestic Sales & Marketing Manager

- **13+** years of Experience
- BTech & MBA
- Strategic planning & marketing along with customer relationships



VINOD PATEL

Production Manager

- **19+** years of Experience
- Diploma in Mechanical Engineering
- Seamless manufacturing, quality control & standards, production targets



DHARMENDRA PATEL

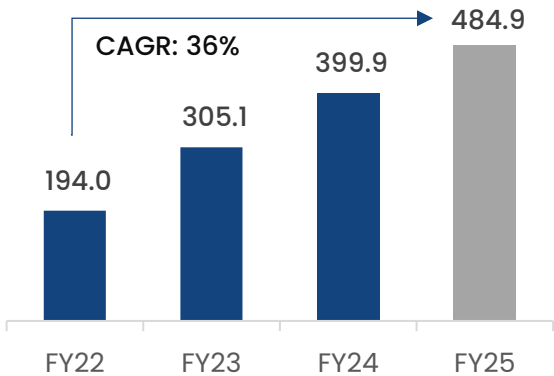
Quality Control Manager

- **12+** years of Experience
- Diploma in Mechanical Engineering
- Quality control & processes and ensuring accurate product standards

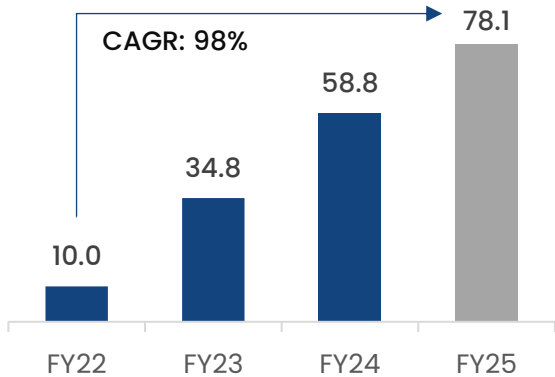
Consistent financial performance (1/2)

In INR crores

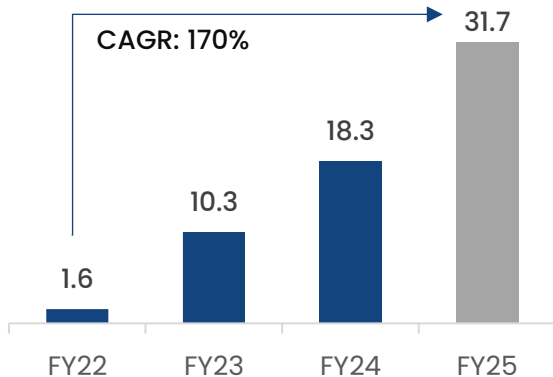
Revenue from operations



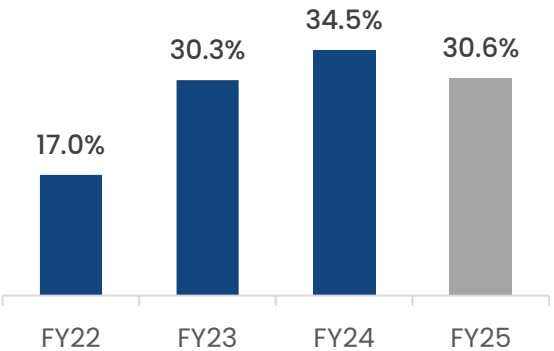
EBITDA



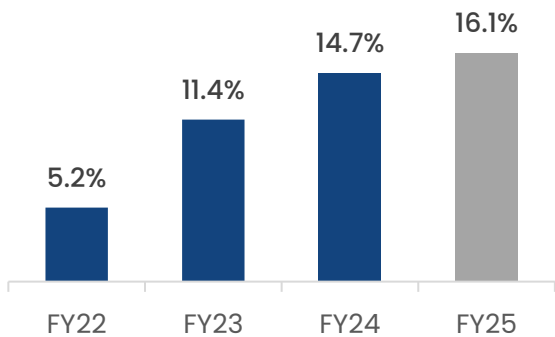
Profit after tax (PAT)



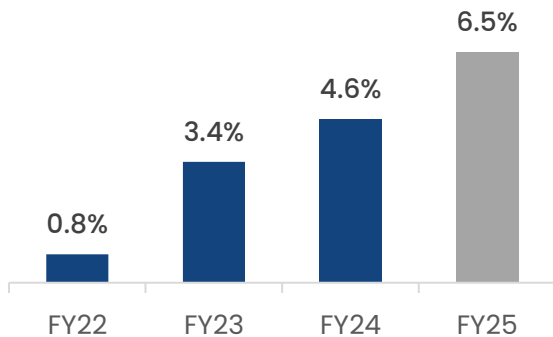
Gross profit margin



EBITDA margin



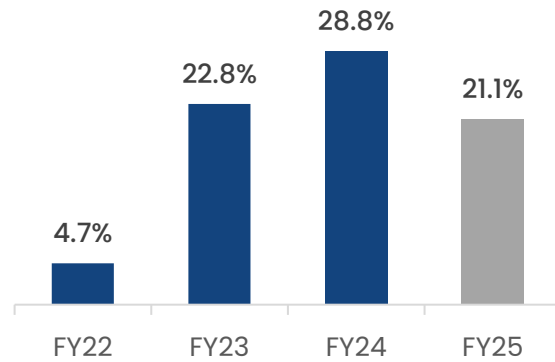
PAT margin



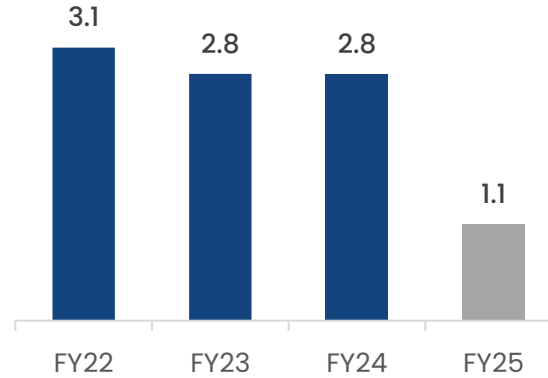
Consistent financial performance (2/2)

In INR crores

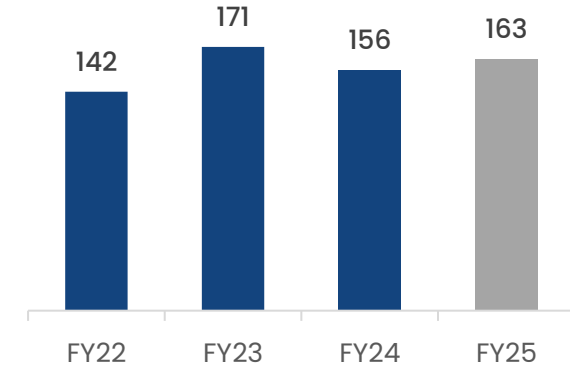
Return on equity (RoE)



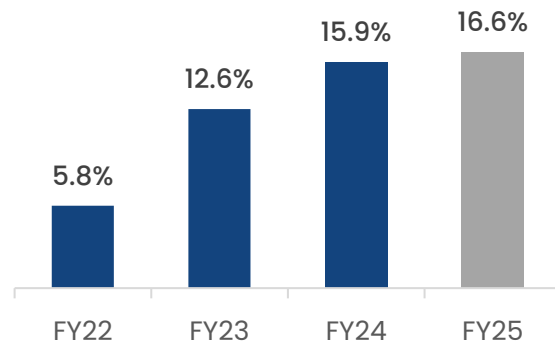
Net debt/equity



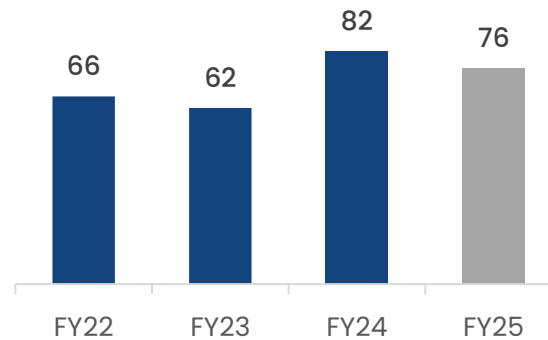
Inventory days



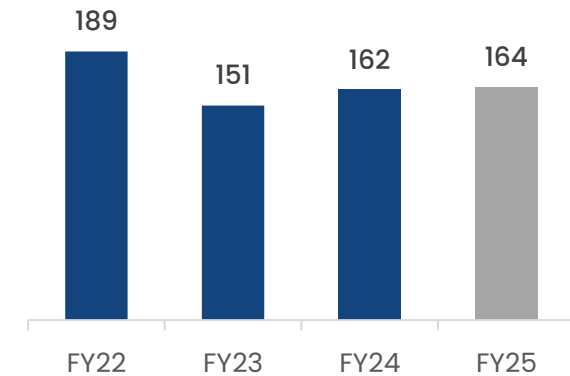
Return on capital employed (RoCE)



Debtor days



Cash conversion cycle



Historic income statement

INR crores unless otherwise mentioned					
Particulars	FY22	FY23	FY24	FY25	3-year CAGR
Revenue from operations	194.0	305.1	399.9	484.9	36%
Cost of materials consumed (incl. changes in WIP and finished goods)	161.1	212.6	262.0	336.4	
Gross profit	32.9	92.5	137.9	148.5	65%
Gross profit margin	17.0%	30.3%	34.5%	30.6%	
Employee benefit expenses	2.9	5.5	7.4	8.1	
Other expenses	20.1	52.3	71.7	62.4	
EBITDA	10.0	34.8	58.8	78.1	98%
EBITDA margin	5.2%	11.4%	14.7%	16.1%	
Other income	1.0	2.7	2.6	4.0	
Depreciation & amortization expenses	1.5	11.5	16.4	18.1	
Finance costs	7.2	11.6	19.1	22.0	
Profit before tax	2.3	14.4	25.9	41.9	163%
Tax expenses	0.7	4.0	7.6	10.2	
Profit after tax	1.6	10.3	18.3	31.7	170%
PAT margin	0.8%	3.4%	4.6%	6.5%	
EPS (INR)	0.7	2.6	4.6	7.6	121%

Historic balance sheet

INR crores unless otherwise mentioned				
Assets	FY22	FY23	FY24	FY25
Fixed assets	45.2	62.1	81.6	103.5
Other non-current assets	10.5	12.2	22.8	34.2
Inventories	62.6	99.5	111.9	149.8
Trade Receivables	35.3	51.6	89.3	101.0
Cash and bank balances	0.7	10.4	22.4	44.0
Other current assets	1.8	2.5	2.4	13.8
Total	156.1	238.3	330.4	446.3
Equity and Liabilities				
Equity capital and reserves	34.9	45.3	63.6	150.4
Borrowings	109.9	139.3	202.7	210.2
Trade payables	8.7	47.5	53.9	68.5
Other non-current liabilities	0.7	0.8	1.3	0.9
Other current liabilities	1.9	5.4	8.9	16.4
Total	156.1	238.3	330.4	446.3

Historic cashflow statement

INR crores unless otherwise mentioned				
Particulars	FY22	FY23	FY24	FY25
Net profit before tax	2.3	14.4	25.9	41.9
Adjustments for: Non-cash items and other investment/financial items	8.7	22.8	34.2	37.6
Operating profit before working capital changes	11.1	37.2	60.1	79.5
Changes in working capital	-57.0	-15.0	-54.5	-54.6
Direct taxes paid (net of refund)	-0.9	-1.9	-3.4	-6.5
Cashflow from operations	-46.9	20.3	2.2	18.4
Cashflow from investing activities	-33.4	-38.5	-46.6	-43.9
Cashflow from financing activities	80.2	17.9	44.3	40.6
Change in cash and cash equivalents	-0.1	-0.2	-0.1	15.1
Cash and cash equivalents at the beginning of the period	0.4	0.3	0.1	-
Cash and cash equivalents at the end of the period	0.3	0.1	0.0	15.1

04

Key Strategies





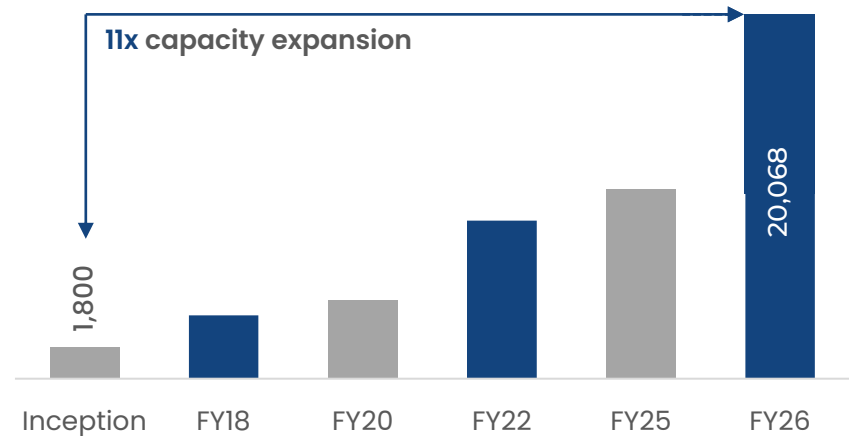
Increase our existing production capacity

Geographic expansion of customer base

Strengthen our brand value

Increase our existing production capacity

Seamless production capacity (MTPA¹)



1. Metric tonnes per annum



Capacity comparison

Product capacity	Existing capacity	Post expansion capacity
Seamless ¹	10,068 MTPA	20,068 MTPA
Welded	1,020 MTPA	13,150 MTPA
Mother hollow	20,000 MTPA	

Benefits of large-scale production

Focus on high value-added products

Capitalize on backward integration

Leveraging existing customer-base

Targeting end-users

1. Additional capacity went live in December 2025

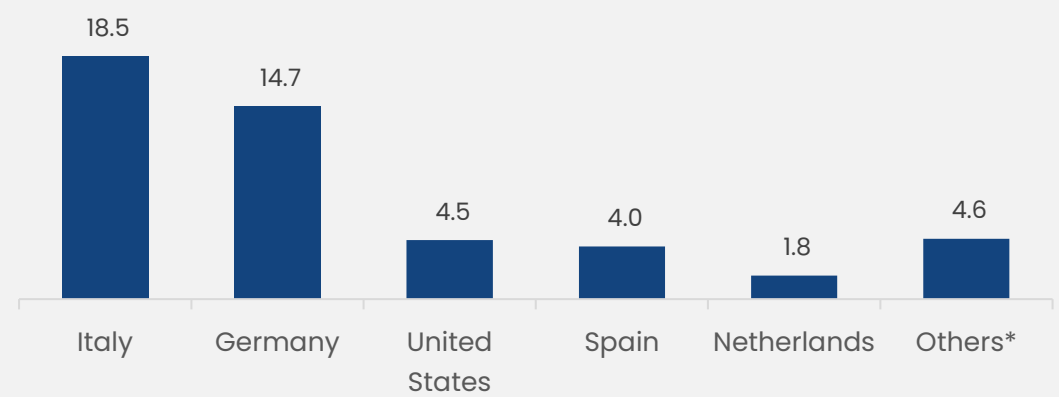
Geographic expansion of customer base

Curated a strategic plan by leveraging extensive network of distributors, robust back-end, sound track-record, key product approvals & registrations, wide product portfolio and domain expertise

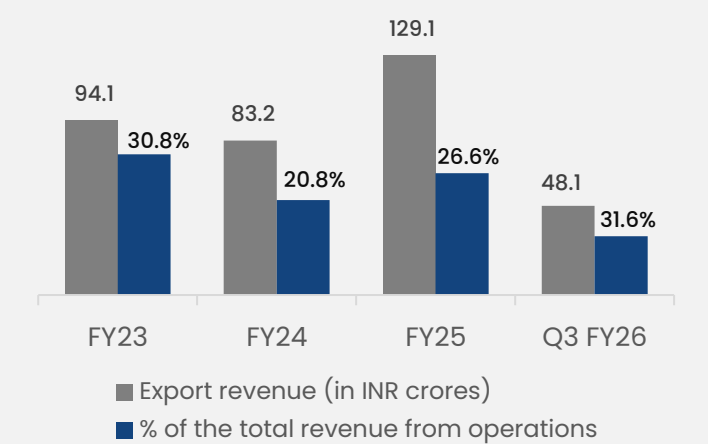
Exported to 32 countries since inception

■ Exporting countries ■ Headquarter-India

Export revenue country split (Q3 FY26)



Revenue from exports



* includes Estonia, UK, Denmark, UAE, Romania, Czech Republic, Brazil, Sweden, Australia, Saudi Arabia, Poland, Qatar

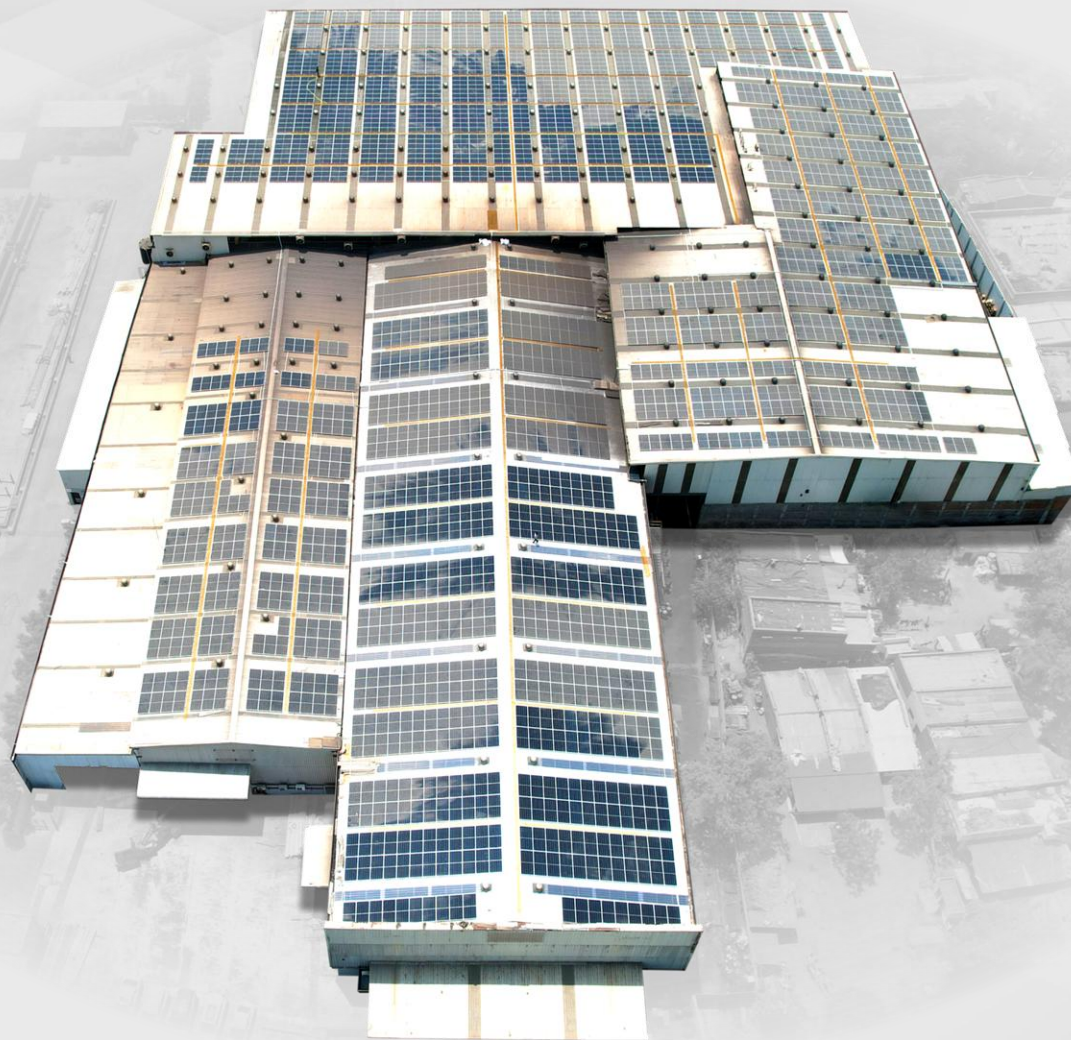
Strengthen our brand value

Participation in key exhibitions and expos

- Chemtech – Mumbai
 - GSSE – Mumbai
 - Stainless Steel World – Maastricht, Netherlands
 - Tube & Wire – Dusseldorf, Germany
 - Heat Exchanger World – Rotterdam, Netherlands
 - Heat Exchanger World – Houston, Texas, USA
 - Stainless Show, Brno, Czech Republic
-
- Trademarked “Scoda Tubes Limited” to build brand equity, increase market recognition, and protect IP
 - 20 personnel in quality check and customer servicing team to further improve brand positioning and brand recall value, supporting overall growth strategy

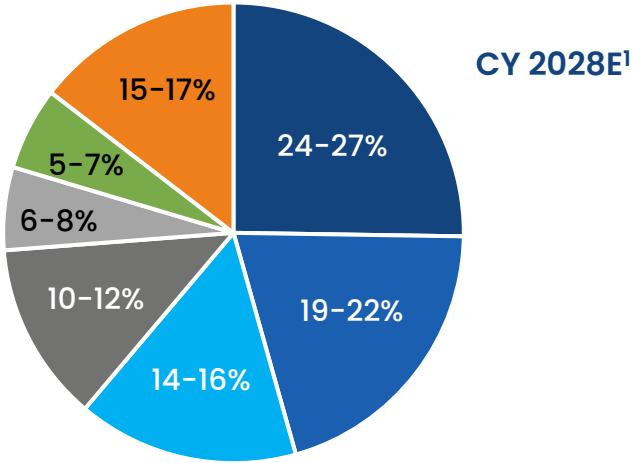
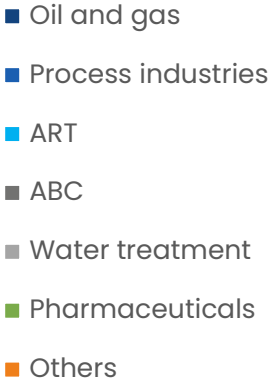
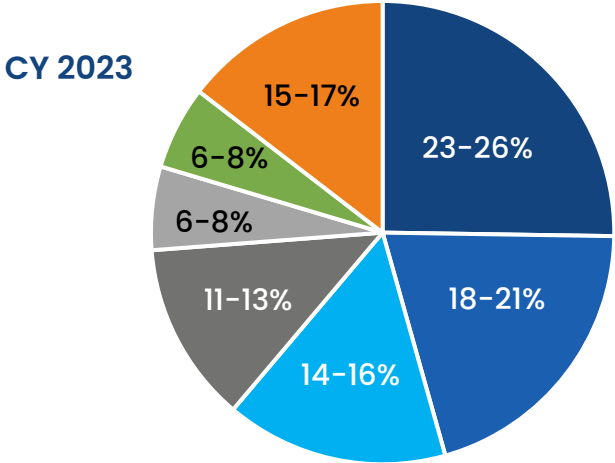


Industry Overview

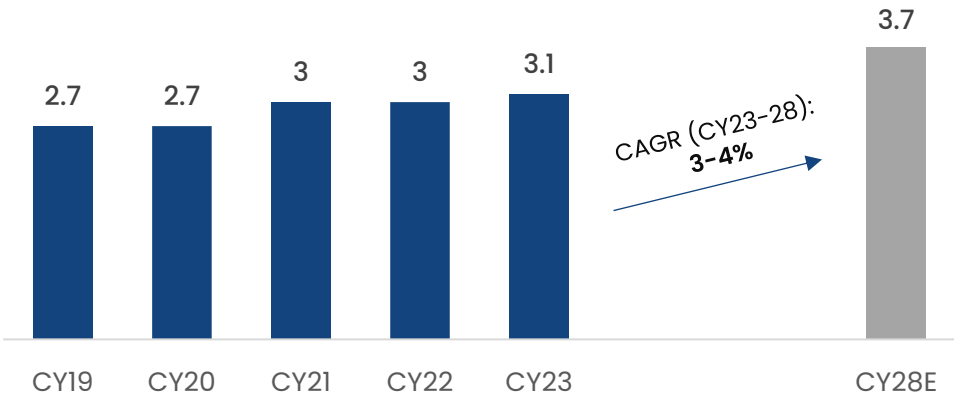


Global demand contribution

Stainless steel tubes and pipes – Global demand split



Global demand of SS tubes and pipes (in mn tonnes)



- Oil & gas and process industries continue to dominate global demand for SS pipes and tubes
- ART² and ABC³ industries are accelerating SS pipes and tubes consumption due to their high corrosion resistance, strength to weight ratio and wide range of applications
- Demand for SS pipes and tubes grew at a CAGR of ~3% from CY19-CY23 and is expected to grow at a CAGR of 3-4% between CY23-CY28

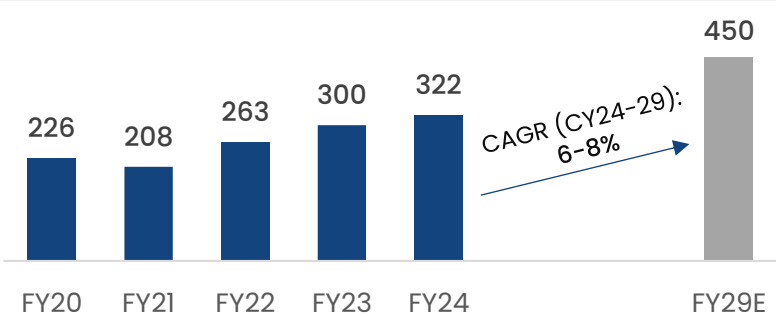
1. Estimates 2. Automobile, railways, and transportation 3. Architecture, building and construction

Stainless steel tubes and pipes – India outlook

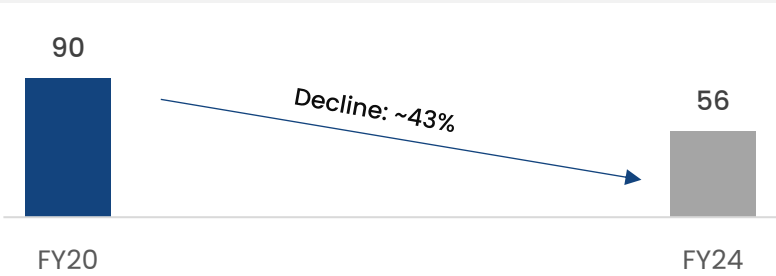
- Strong growth in end-user industries like building and construction, automobile, oil and gas, manufacturing and food and beverage will drive the demand of SS pipes and tubes
- Policy protection through imposition of anti-dumping duties on Chinese imports will provide further fillip to local producers
- Indian exports of SS pipes and tubes continue to grow as domestic players compete at global prices, supported by efficiencies in their manufacturing process
- Mirroring global end-user industries, India’s demand for SS pipes and tubes is driven by:

Process industry	28-32% of demand	CAGR: 6-8% (FY24-29)
Oil & gas	22-25% of demand	CAGR: 6-8% (FY24-29)
ART ¹	20-23% of demand	CAGR: 8-10% (FY24-29)
ABC ²	18-21% of demand	CAGR: 6-8% (FY24-29)

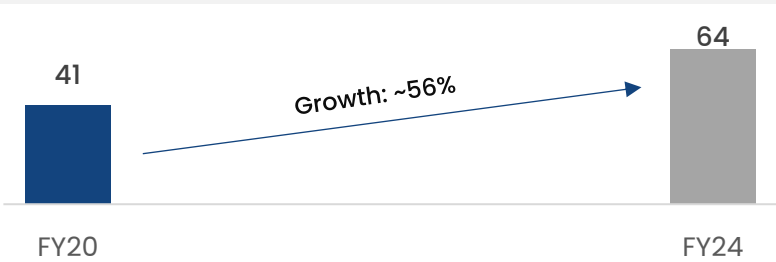
Stainless steel tubes and pipes demand (in 000’ tonnes)



Import to India (in 000’ tonnes)



Export from India (in 000’ tonnes)



1. Automobile, railways, and transportation 2. Architecture, building and construction

Select Financial Information

06



Income statement

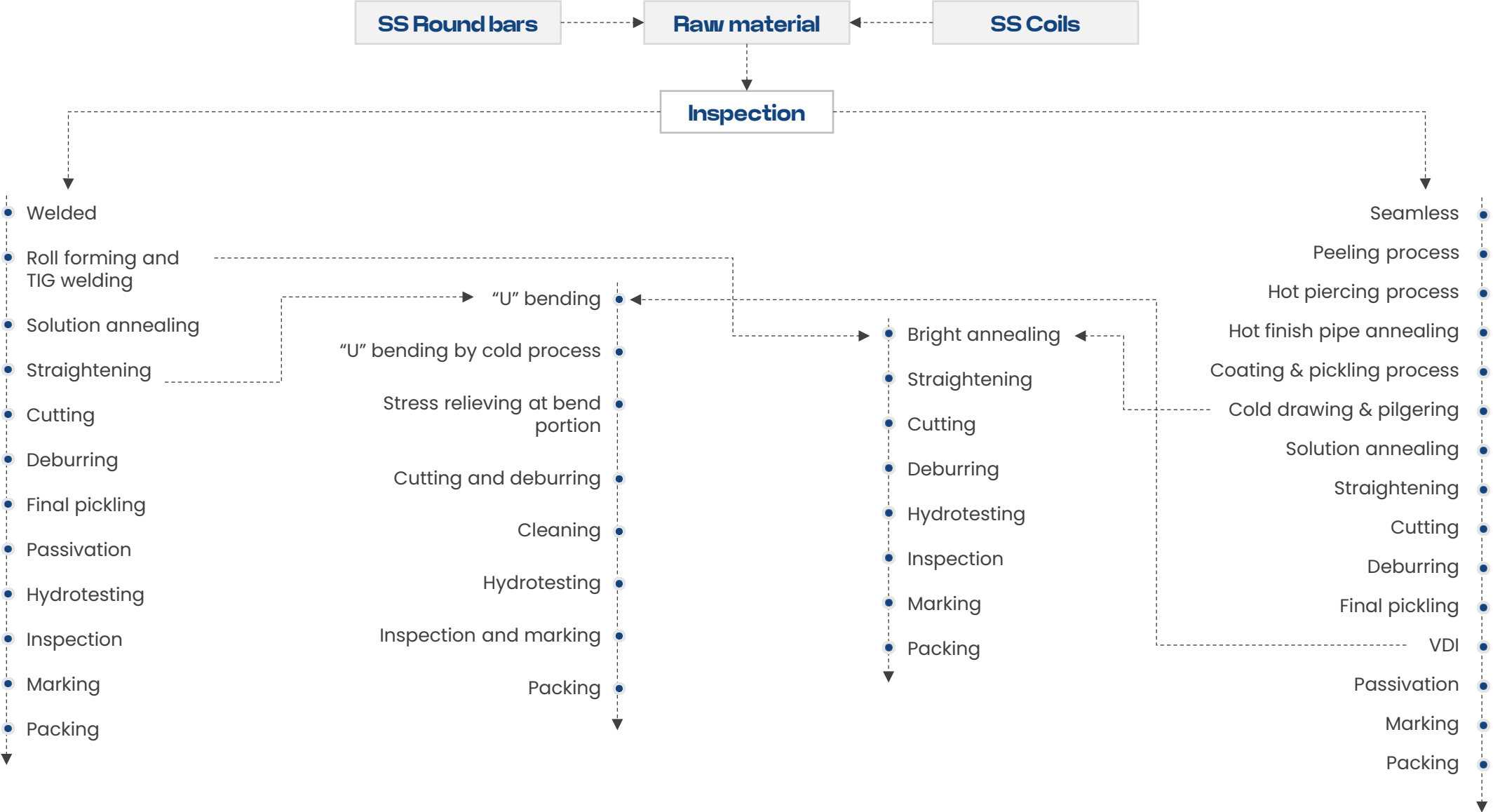
Income

INR crores unless otherwise mentioned			
Particulars	Q3 FY25	Q3 FY26	YoY change
Revenue from operations	130.0	152.4	17.2%
Cost of materials consumed (incl. changes in WIP and finished goods)	86.3	105.4	22.1%
Gross profit	43.7	47.0	7.5%
Gross profit margin	33.7%	30.9%	-280bps
Employee benefit expenses	2.0	3.1	51.3%
Other expenses	18.6	20.9	12.6%
EBITDA	23.1	23.0	-0.5%
EBITDA margin	17.8%	15.1%	-270bps
Other income	0.8	0.7	-4.6%
Depreciation & amortization expenses	4.6	2.3	-49.4%
Finance costs	6.2	6.1	-1.9%
Profit before tax	13.1	15.3	16.9%
Tax expenses	3.4	3.9	14.3%
Profit after tax	9.7	11.5	17.8%
PAT margin	7.5%	7.5%	+3.6bps

Annexure



Process flow



Safe harbor statement

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