

**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](http://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.

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**THE BRAND YOU CAN TRUST**

CIN NO.: U28110GJ2008PLC055392



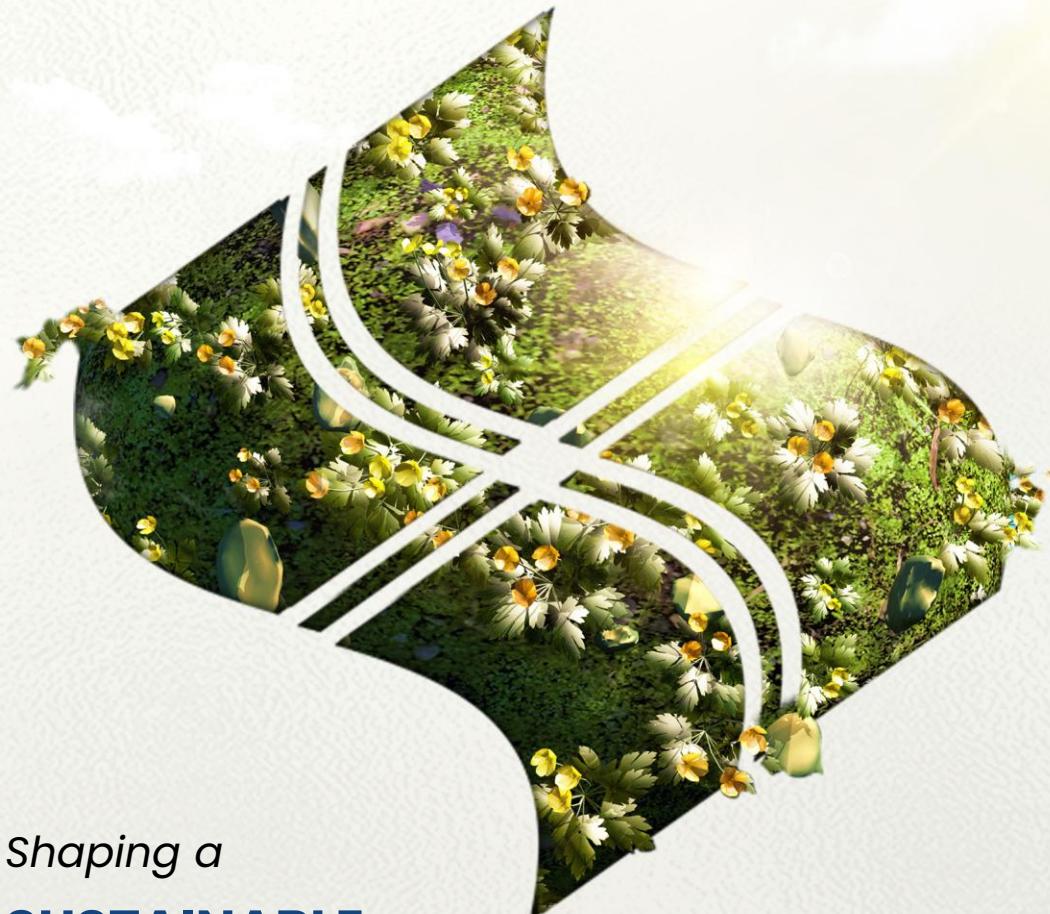
# Scoda Tubes

## Investor Presentation

**Q3 FY26** Earnings Update



# Agenda



*Shaping a*  
**SUSTAINABLE  
TOMORROW**

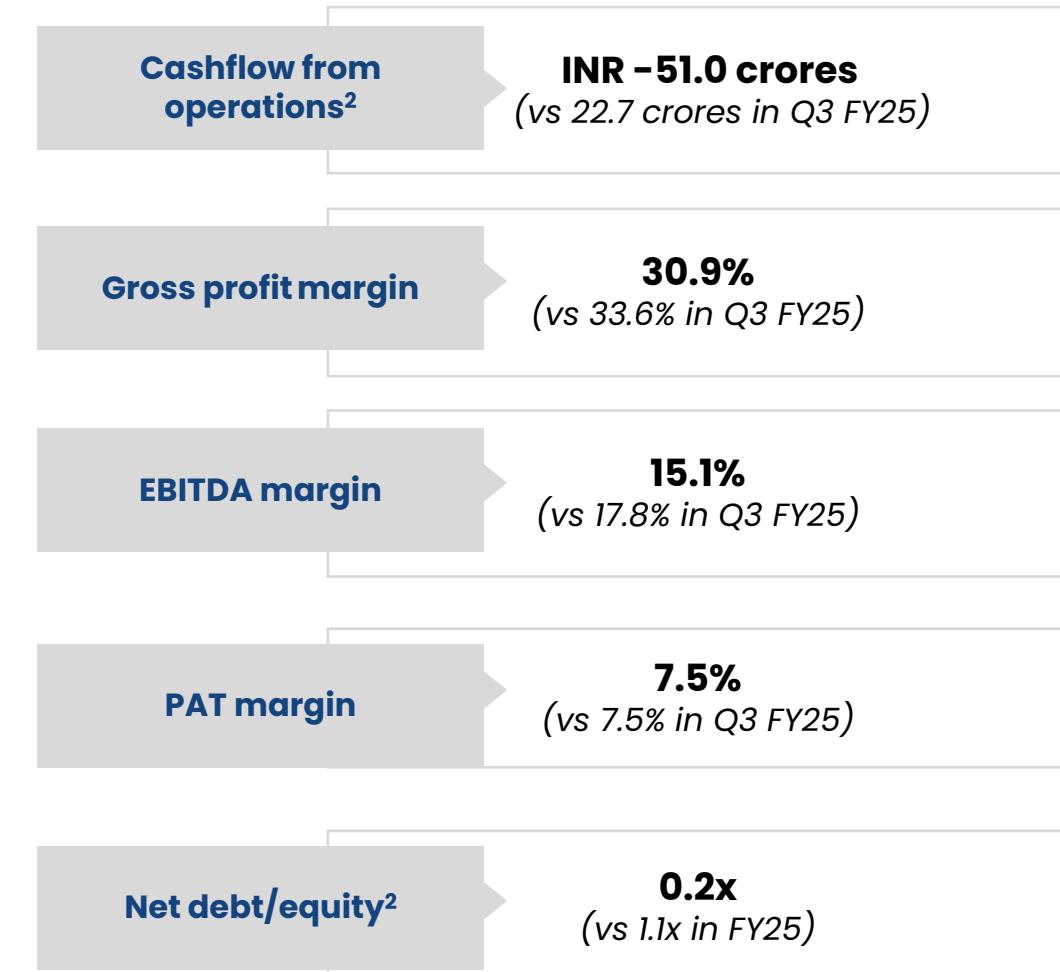
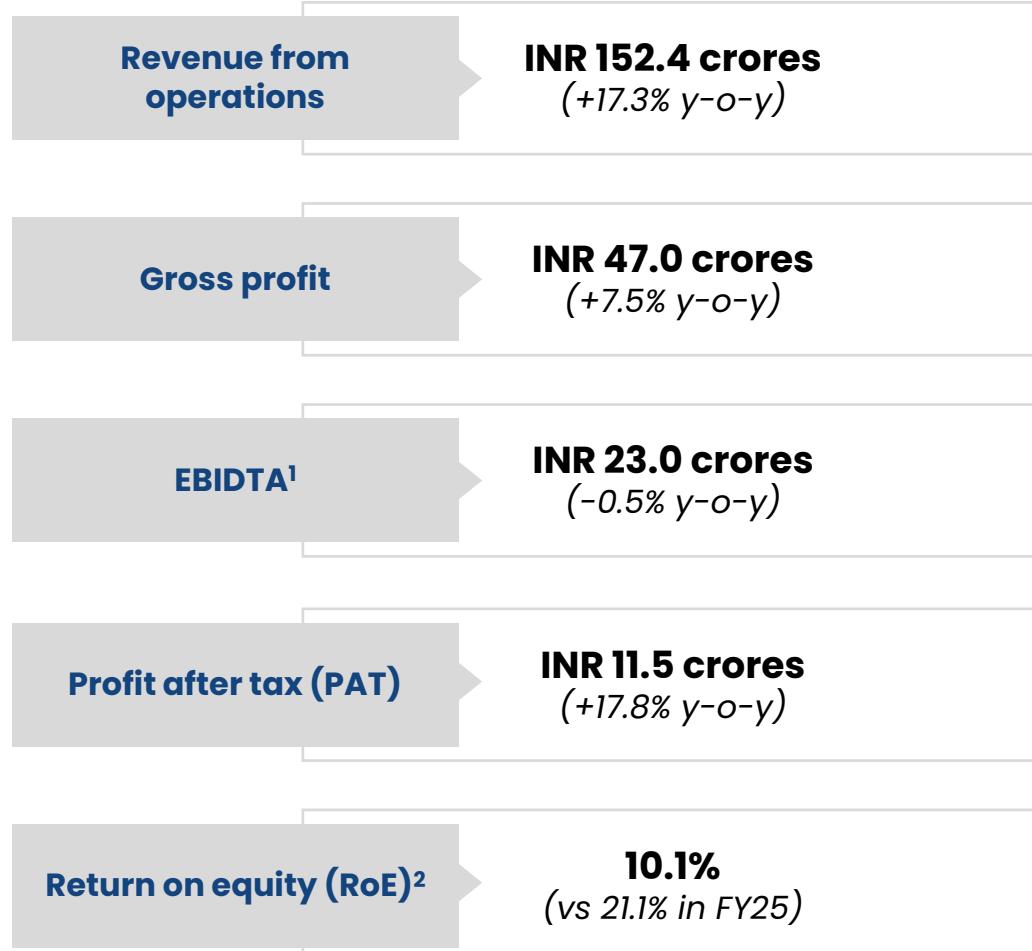
- 01 Performance Update
- 02 About Scoda Tubes Limited
- 03 Sustainable Moats
- 04 Growth Strategy
- 05 Industry Overview
- 06 Select Financial Information
- 07 Annexure



## Performance Update

01

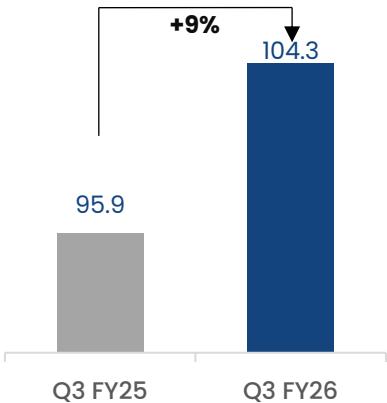
# Performance snapshot – Q3 FY26



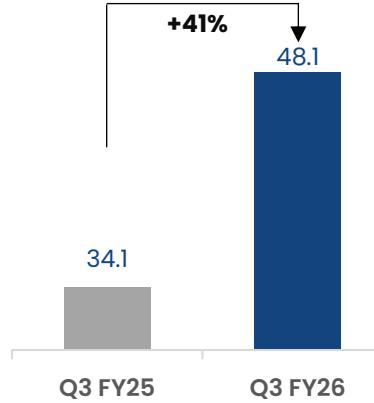
# Revenue split across geographies – Q3 FY26

In INR crores

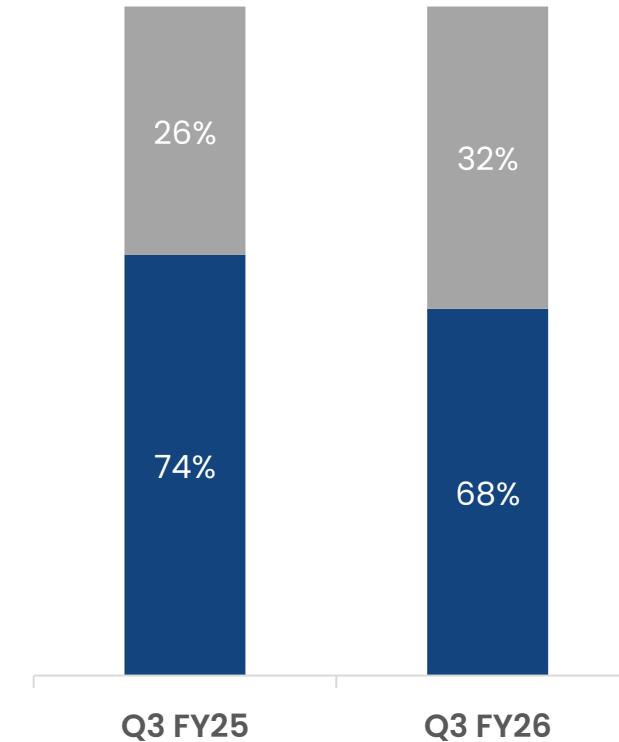
## Domestic



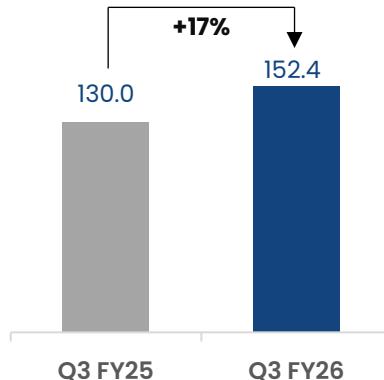
## Exports



## Revenue - mix



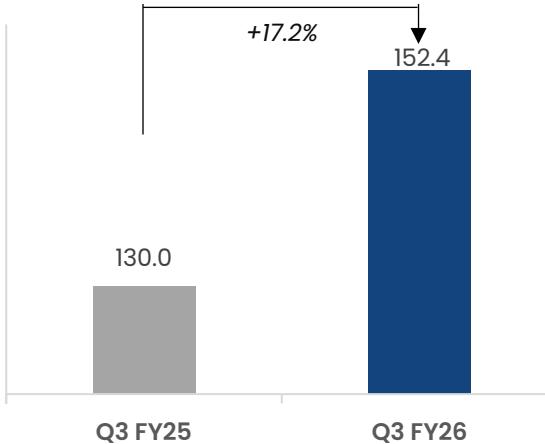
## Revenue



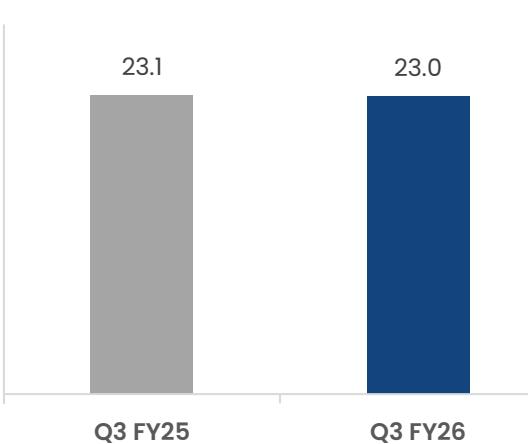
# Key financial highlights – Q3 FY26

In INR crores

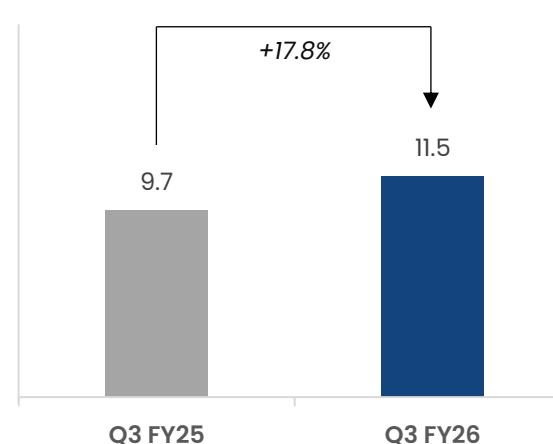
## Revenue from operations



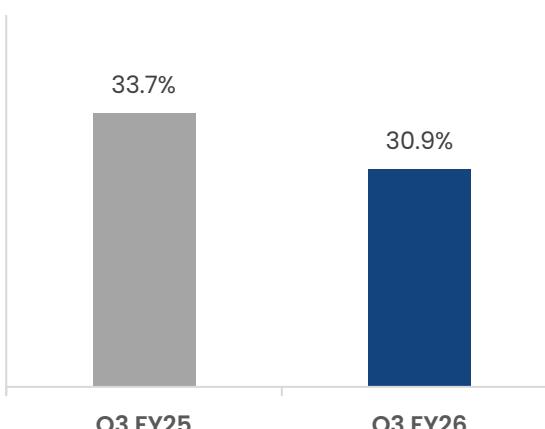
## EBITDA



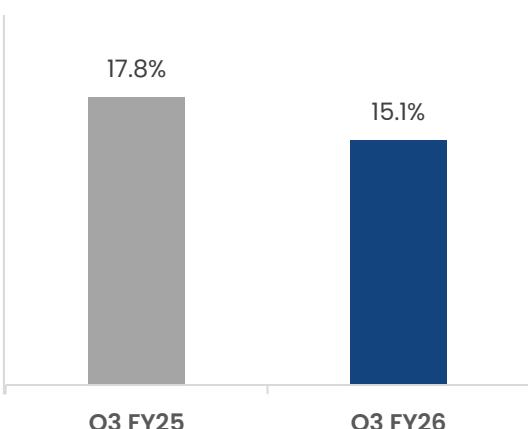
## Profit after tax (PAT)



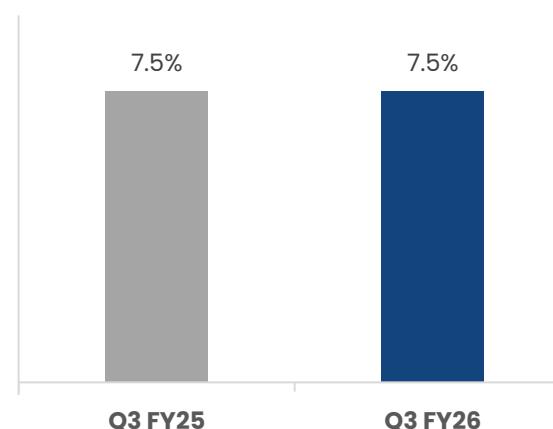
## Gross profit margin



## EBITDA margin



## PAT margin





02

## About Scoda Tubes Ltd

PASSIONATE  
FOR  
STAINLESS  
**STEEL**



# Scoda Tubes Limited at a glimpse

- Fully integrated manufacturer of SS<sup>1</sup> 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 transportation<sup>3</sup>
- 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

**20,000**

**MTPA**

Mother hollow capacity for seamless products

**20,068**

**MTPA<sup>2</sup>**

Seamless production capacity

**30<sup>4</sup>**

Production lines for seamless products

**1,020**

**MTPA**

Welded production capacity

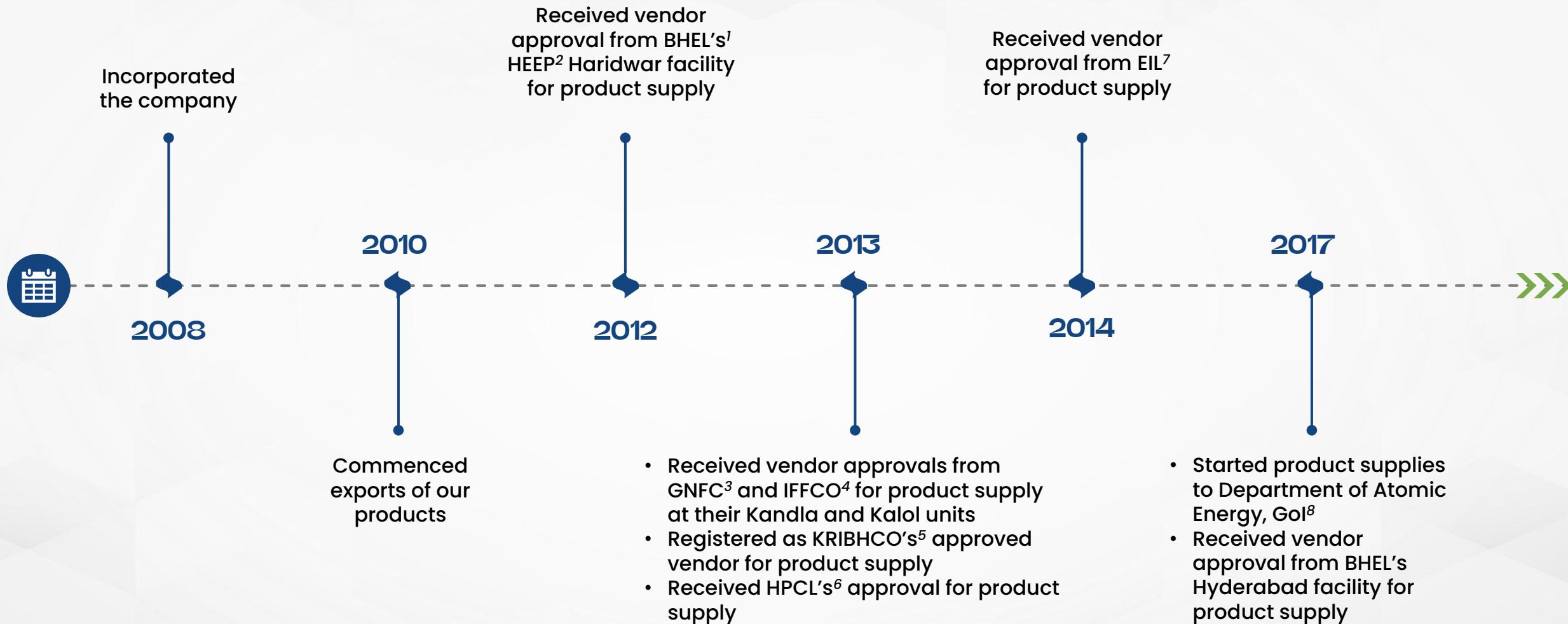
**2**

Production lines for welded products

*In INR crores*

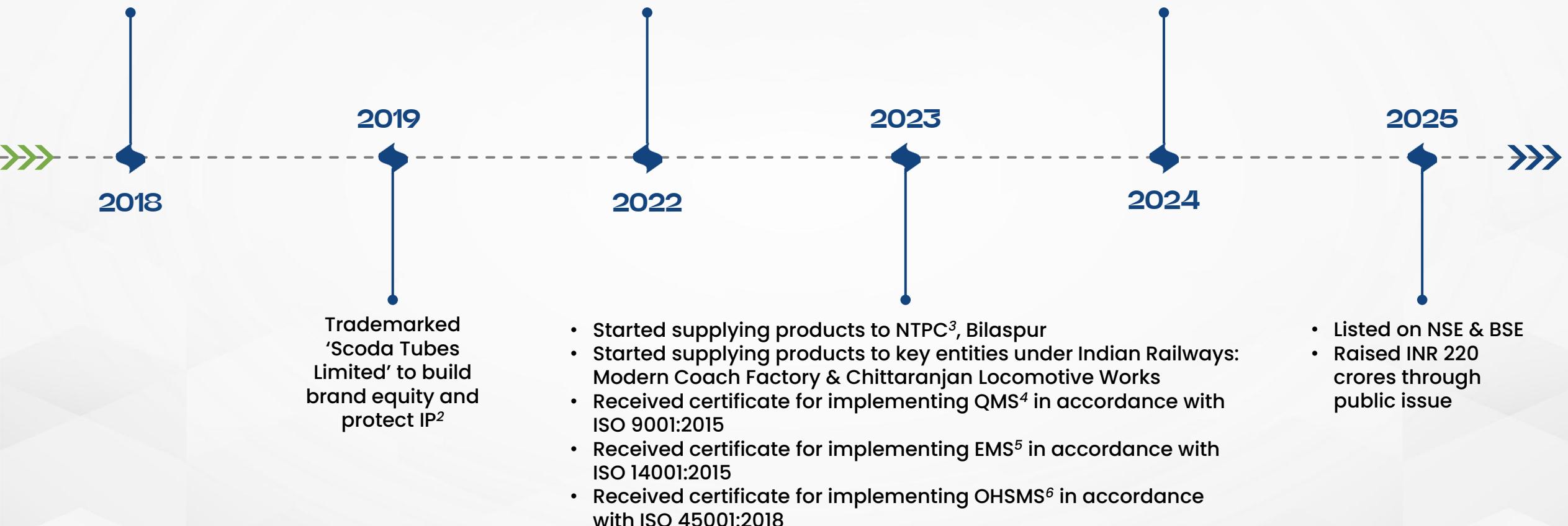
Particulars	FY22	FY23	FY24	FY25
Revenue from operations	194.0	305.1	399.9	484.9
Y-o-Y growth		57%	31%	21%
Gross profit	32.9	92.5	137.9	148.5
Gross margin	17.0%	30.3%	34.5%	30.6%
EBITDA	10.0	34.8	58.8	78.1
EBITDA margin	5.2%	11.4%	14.7%	16.1%
PAT	1.6	10.3	18.3	31.7
PAT margin	0.8%	3.4%	4.6%	6.5%

# A compounding story with significant milestones (1/2)



## A compounding story with significant milestones (2/2)

- Started product supplies to Triveni Turbine
- Received BEML's<sup>1</sup> approval for product supply
- Received vendor approval from BHEL's Bhopal and Jhansi facility for product supply
- Started supplying products to Laxmi Organics
- Started product supplies to key entities under Indian Railways: Banaras Locomotive Works, Rail Coach Factory, Western Railway and Central Railway
- Started supplying products to key entities under Indian Railways: Eastern and Northeastern Railways
- Achieved production capacity of 11,088 MT/year





## **Sustainable Moats**

03



# Sustainable moats



# Specialized production of SS tubes and pipes



## SS<sup>1</sup> 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

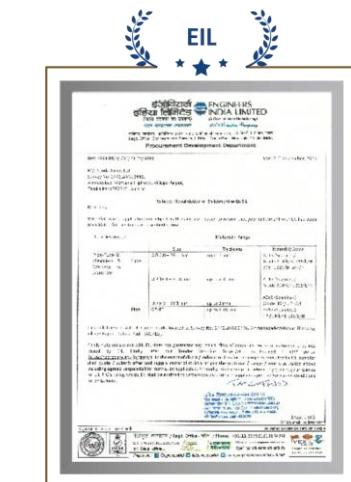
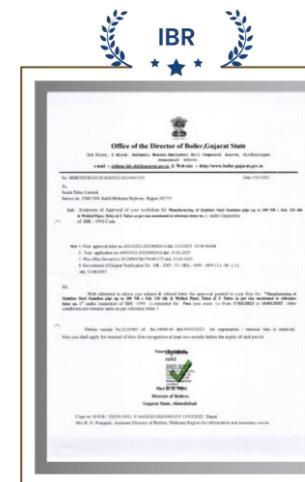
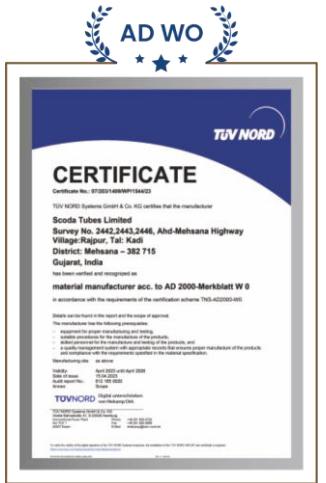
### Application:

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

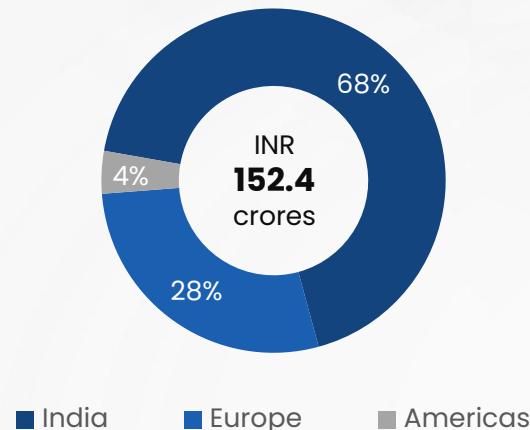
# International accreditations and product approvals



- 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 countries<sup>1</sup>



## Catering to clients across multiple sectors

### Oil & gas



### Chemicals



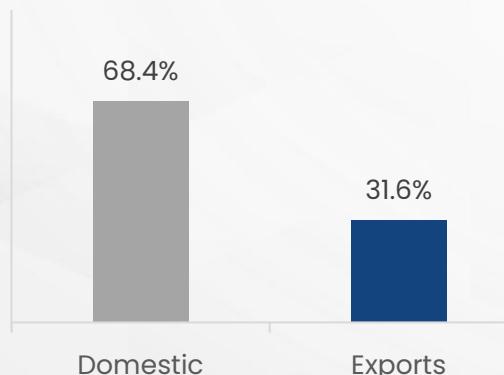
### Fertilizers



### Power



## Revenue split across geographies<sup>1</sup>



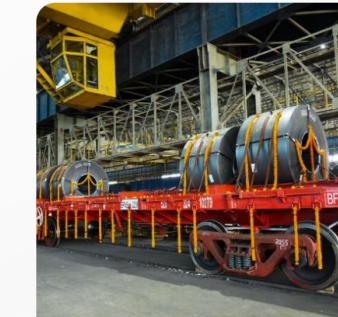
### Pharmaceuticals



### Automotive



### Transportation<sup>2</sup>



- 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

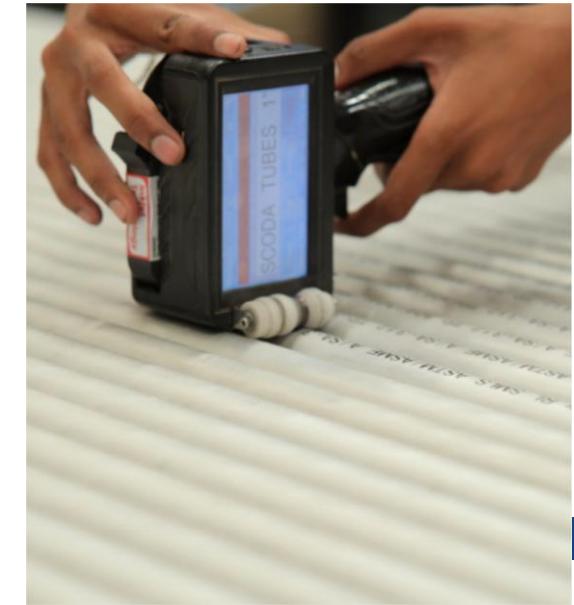
## Mandatory Tests

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

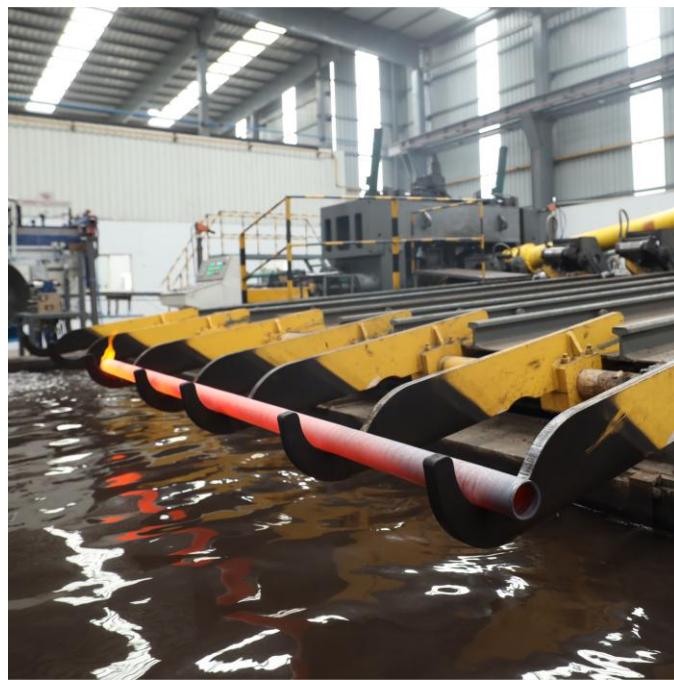
- Available land parcel of **74,699 sq. mts.**, with only **37,156 sq. mts.** currently developed for manufacturing
- 30,064 sq. mts. reserved for welded products



## 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 MTPA<sup>1</sup>
- 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 & ED<sup>1</sup>*

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



**JAGRUTI 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 R 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**

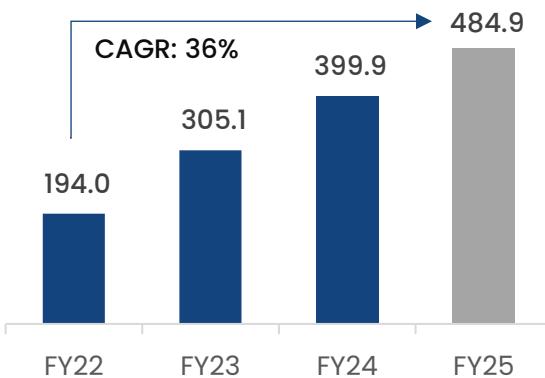
*Quality Control Manager*

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

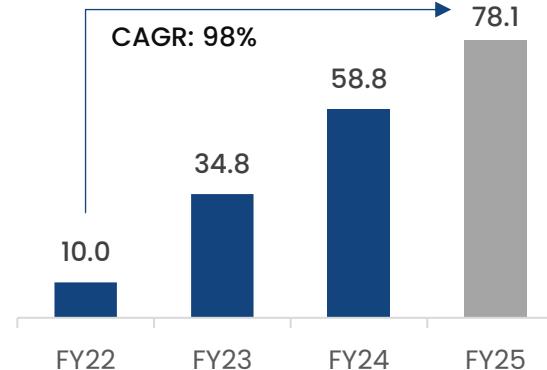
# Consistent financial performance (1/2)

In INR crores

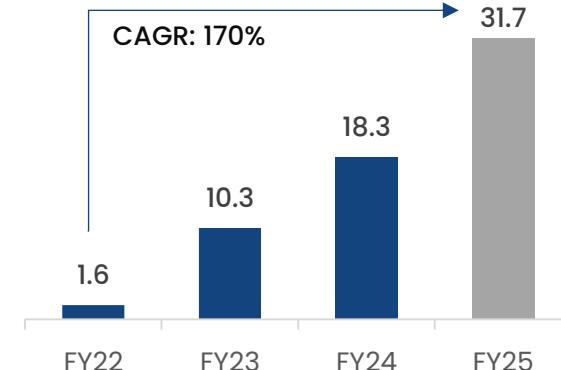
Revenue from operations



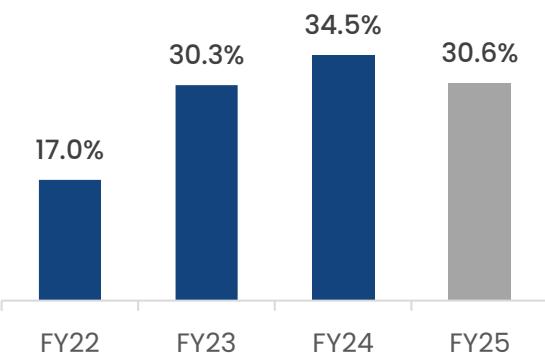
EBITDA



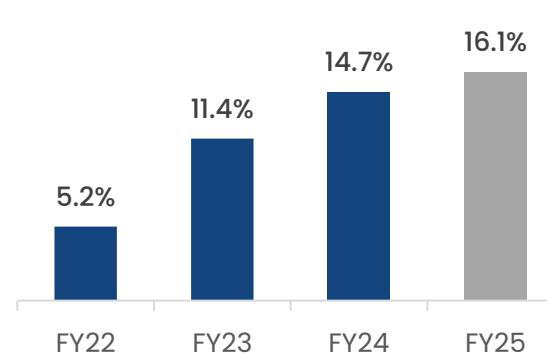
Profit after tax (PAT)



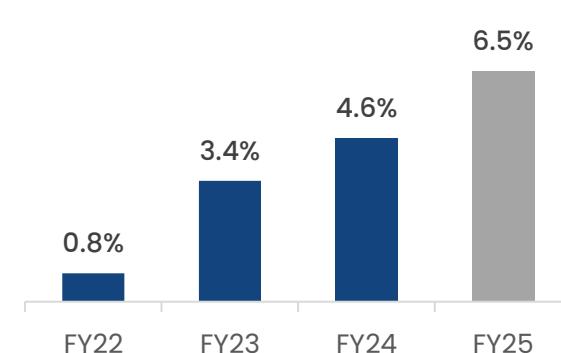
Gross profit margin



EBITDA margin



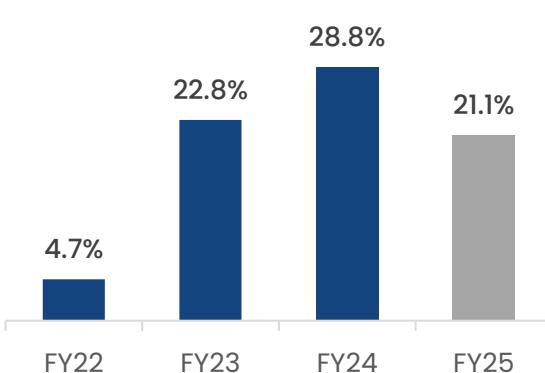
PAT margin



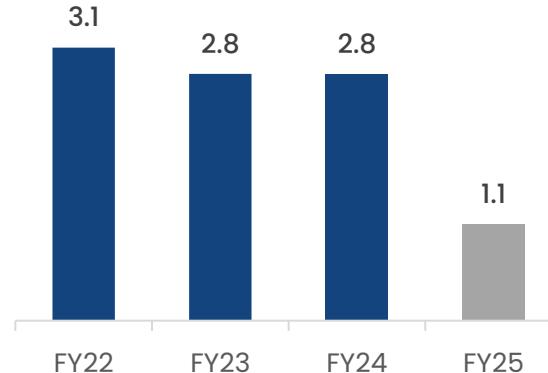
# Consistent financial performance (2/2)

In INR crores

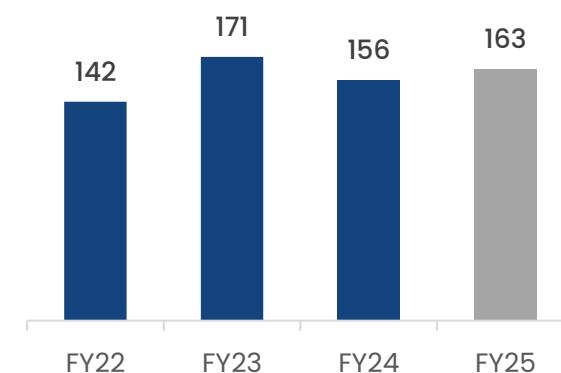
Return on equity (RoE)



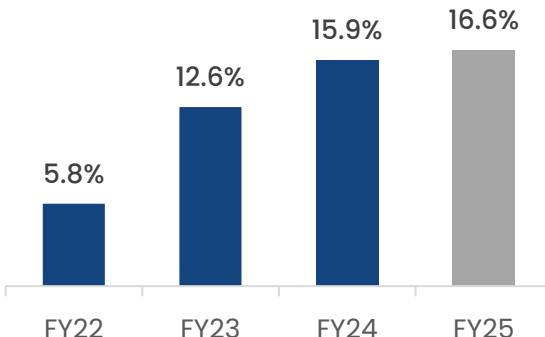
Net debt/equity



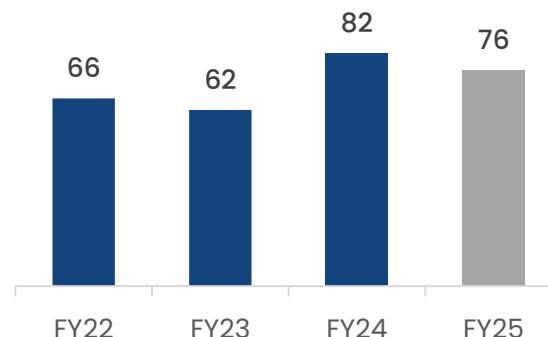
Inventory days



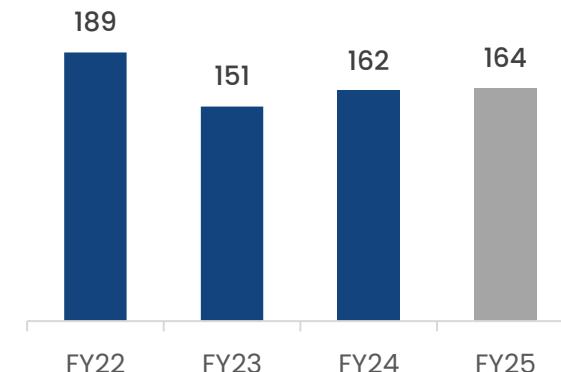
Return on capital employed (RoCE)



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		
<b>Gross profit</b>	<b>32.9</b>	<b>92.5</b>	<b>137.9</b>	<b>148.5</b>	<b>65%</b>	
<b>Gross profit margin</b>	<b>17.0%</b>	<b>30.3%</b>	<b>34.5%</b>	<b>30.6%</b>		
Employee benefit expenses	2.9	5.5	7.4	8.1		
Other expenses	20.1	52.3	71.7	62.4		
<b>EBITDA</b>	<b>10.0</b>	<b>34.8</b>	<b>58.8</b>	<b>78.1</b>	<b>98%</b>	
<b>EBITDA margin</b>	<b>5.2%</b>	<b>11.4%</b>	<b>14.7%</b>	<b>16.1%</b>		
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		
<b>Profit before tax</b>	<b>2.3</b>	<b>14.4</b>	<b>25.9</b>	<b>41.9</b>	<b>163%</b>	
Tax expenses	0.7	4.0	7.6	10.2		
<b>Profit after tax</b>	<b>1.6</b>	<b>10.3</b>	<b>18.3</b>	<b>31.7</b>	<b>170%</b>	
<b>PAT margin</b>	<b>0.8%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>6.5%</b>		
<b>EPS (INR)</b>	<b>0.7</b>	<b>2.6</b>	<b>4.6</b>	<b>7.6</b>	<b>121%</b>	

# 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
<b>Total</b>		<b>156.1</b>	<b>238.3</b>	<b>330.4</b>	<b>446.3</b>
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
<b>Total</b>		<b>156.1</b>	<b>238.3</b>	<b>330.4</b>	<b>446.3</b>

# 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	
<b>Cashflow from operations</b>	<b>-46.9</b>	<b>20.3</b>	<b>2.2</b>	<b>18.4</b>	
<b>Cashflow from investing activities</b>	<b>-33.4</b>	<b>-38.5</b>	<b>-46.6</b>	<b>-43.9</b>	
<b>Cashflow from financing activities</b>	<b>80.2</b>	<b>17.9</b>	<b>44.3</b>	<b>40.6</b>	
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	-	
<b>Cash and cash equivalents at the end of the period</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>15.1</b>	



04

## Key Strategies



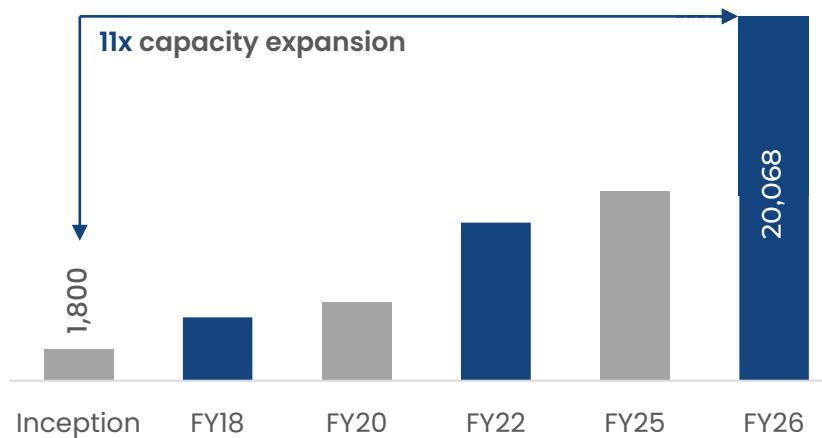
**Increase our existing production capacity**

**Geographic expansion of customer base**

**Strengthen our brand value**

# Increase our existing production capacity

## Seamless production capacity (MTPA<sup>1</sup>)



1. Metric tonnes per annum

Benefits of large-scale production



## Capacity comparison

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

Leveraging existing customer-base

Capitalize on backward integration

Targeting end-users

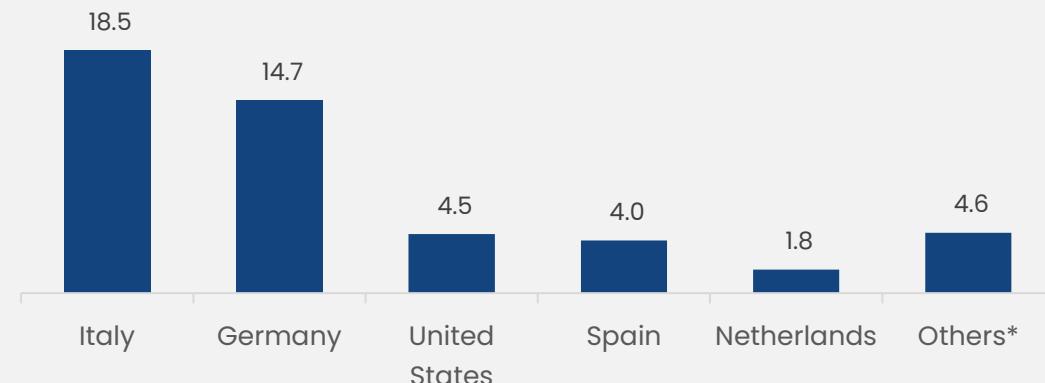
# Geographic expansion of customer base

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

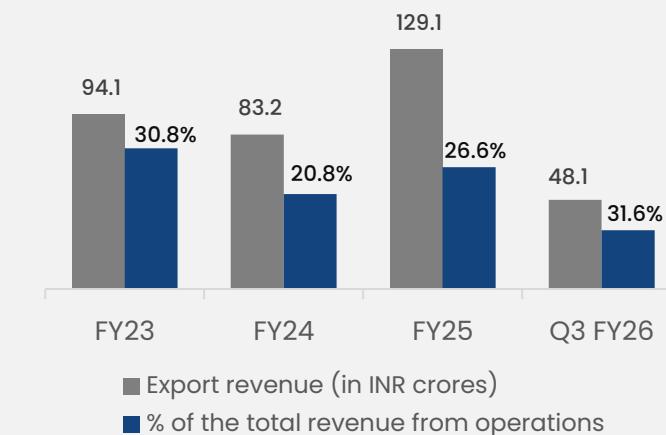
■ Exporting countries      ■ Headquarter-India

Export revenue country split (Q3 FY26)



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

Revenue from exports



# 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

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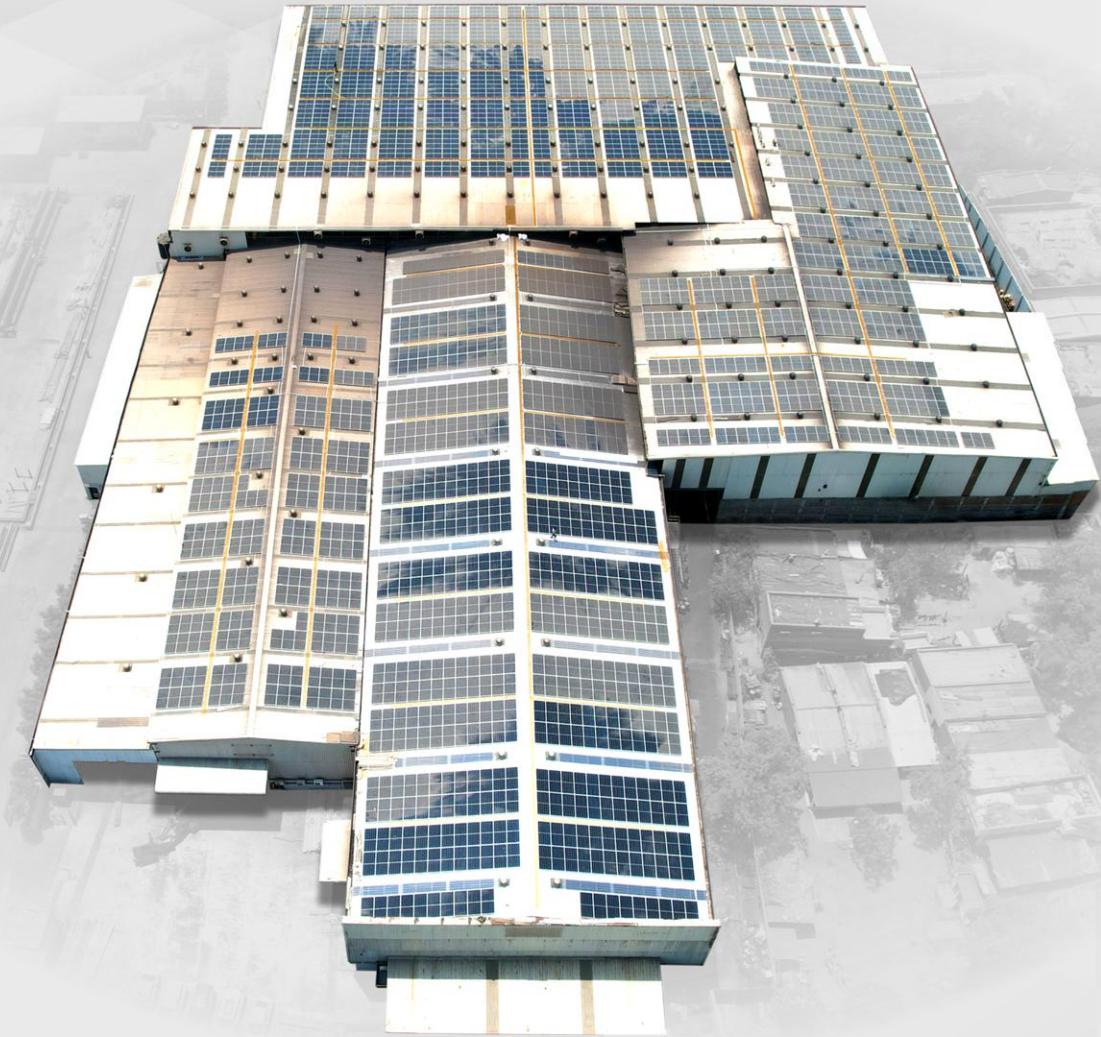
- Trademarked “Scoda Tubes Limited” to build brand equity, increase market recognition, and protect IP
- 20 personnel in quality check and customer servicing team to further improve brand positioning and brand recall value, supporting overall growth strategy





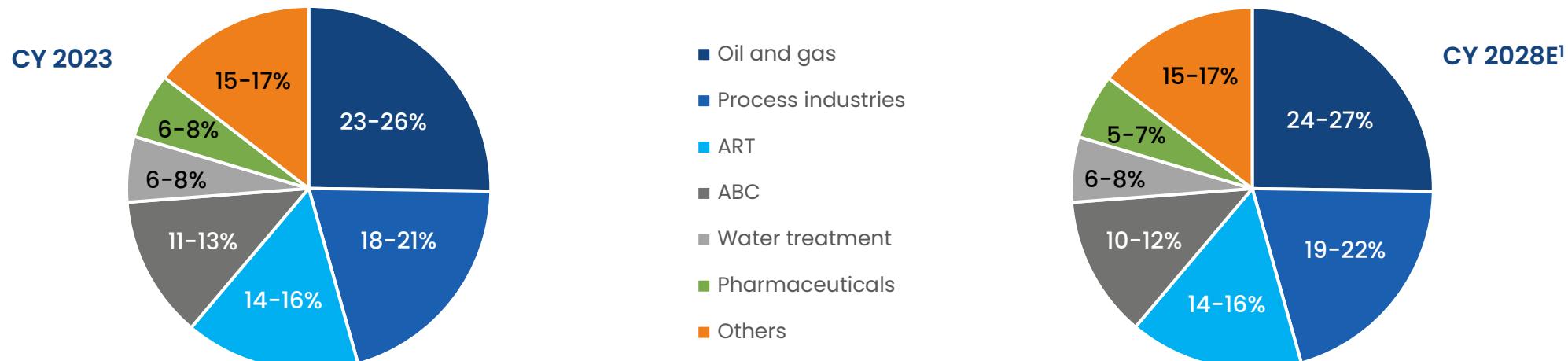
## Industry Overview

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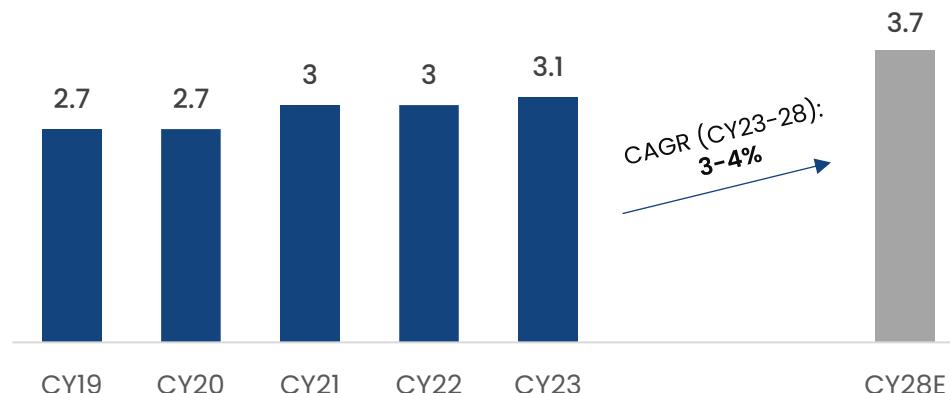


# Global demand contribution

## Stainless steel tubes and pipes – Global demand split



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



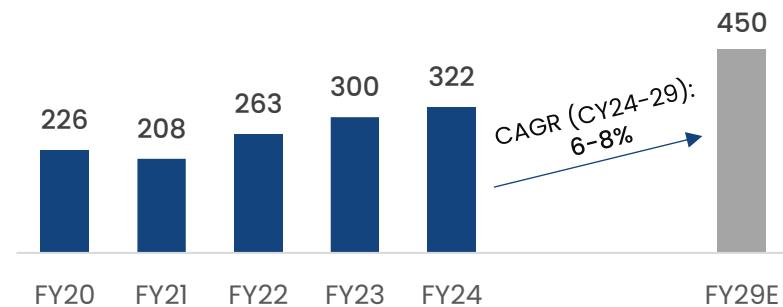
- Oil & gas and process industries continue to dominate global demand for SS pipes and tubes
- ART<sup>2</sup> and ABC<sup>3</sup> industries are accelerating SS pipes and tubes consumption due to their high corrosion resistance, strength to weigh ratio and wide range of applications
- Demand for SS 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

# Stainless steel tubes and pipes – India outlook

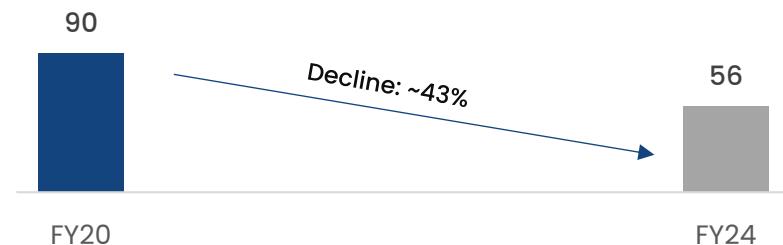
- Strong growth in end-user industries like building and construction, automobile, oil and gas, manufacturing and food and beverage will drive the demand of SS pipes and tubes
- Policy protection through imposition of anti-dumping duties on Chinese imports will provide further fillip to local producers
- 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 <sup>1</sup>	20-23% of demand	CAGR: 8-10% (FY24-29)
ABC <sup>2</sup>	18-21% of demand	CAGR: 6-8% (FY24-29)

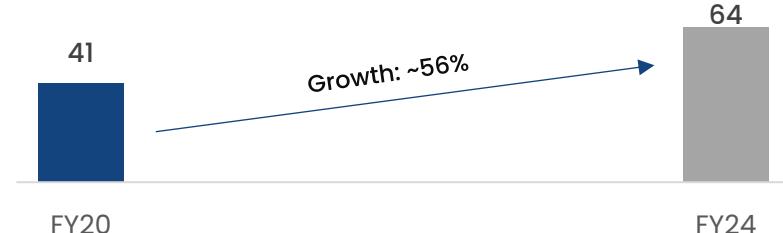
Stainless steel tubes and pipes demand (in 000' tonnes)



Import to India (in 000' tonnes)



Export from India (in 000' tonnes)



## Select Financial Information

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# 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%	
<b>Gross profit</b>	<b>43.7</b>	<b>47.0</b>	<b>7.5%</b>	
<b>Gross profit margin</b>	<b>33.7%</b>	<b>30.9%</b>	<b>-280bps</b>	
Employee benefit expenses	2.0	3.1	51.3%	
Other expenses	18.6	20.9	12.6%	
<b>EBITDA</b>	<b>23.1</b>	<b>23.0</b>	<b>-0.5%</b>	
<b>EBITDA margin</b>	<b>17.8%</b>	<b>15.1%</b>	<b>-270bps</b>	
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%	
<b>Profit before tax</b>	<b>13.1</b>	<b>15.3</b>	<b>16.9%</b>	
Tax expenses	3.4	3.9	14.3%	
<b>Profit after tax</b>	<b>9.7</b>	<b>11.5</b>	<b>17.8%</b>	
<b>PAT margin</b>	<b>7.5%</b>	<b>7.5%</b>	<b>+3.6bps</b>	

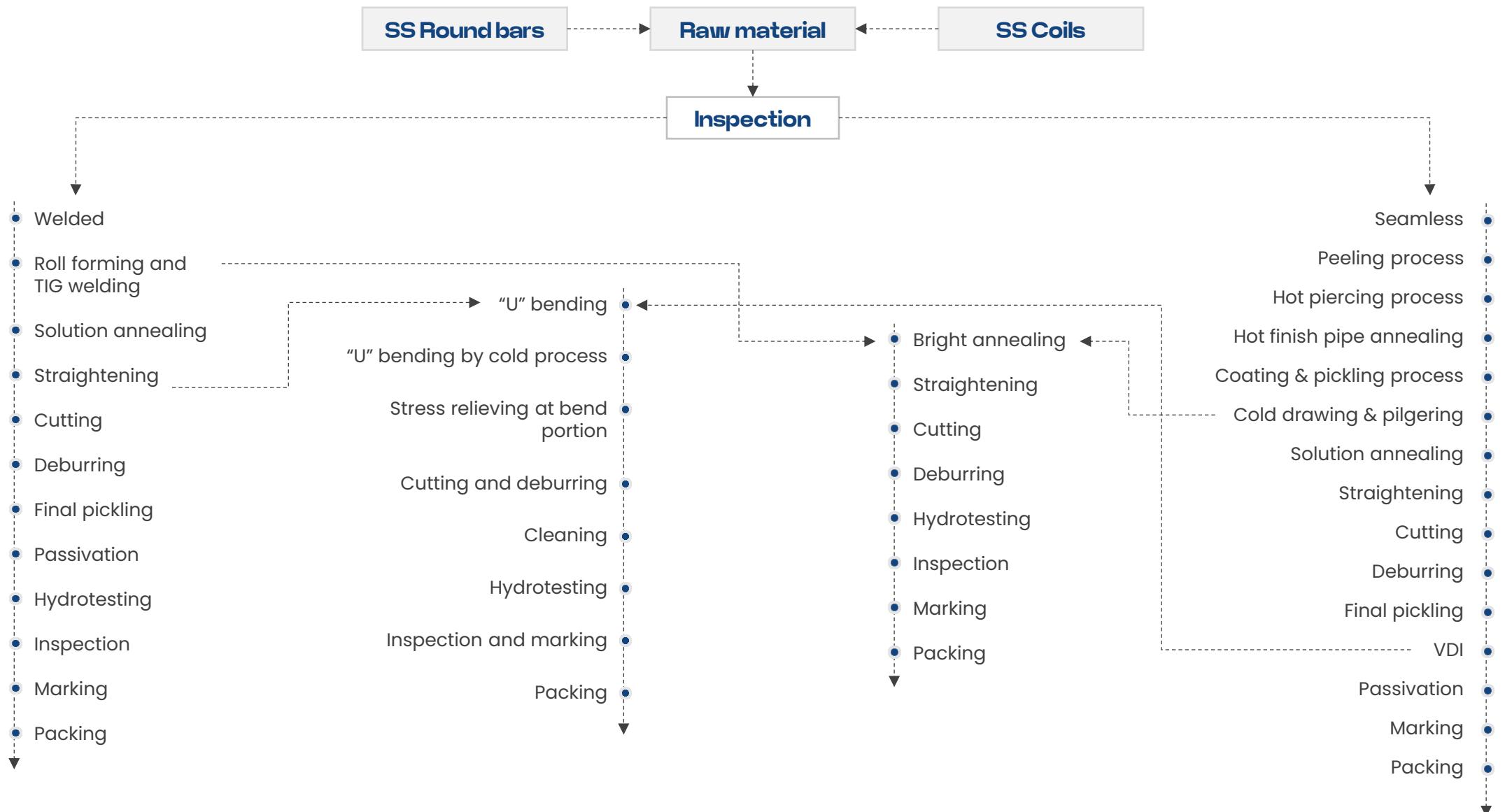


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## Annexure



# Process flow



# Safe harbor statement

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# Statement

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Scan to view state of the art production  
facility for stainless steel pipes, tubes  
and U-Tubes by Scoda Tubes Limited