SCODA
TUBES LIMITED
Mfg. & Exptr. Of S.S. Tubes, Pipes, U-Tubes

Date: November 13, 2025

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 H1 FY26 Earnings Update for the Unaudited Financial Results of the Company for the Quarter and half year ended September 30, 2025

With reference to the captioned subject, kindly find enclose Investor Presentation on H1 FY26 Earnings Update for the Unaudited Financial Results of the Company for the Quarter and half year ended September 30, 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

Digitally signed by JAGRUTKUMAR RAMESHBHAI PATEL
DN: c=IN, o=SCODA TUBES LTD, ou=DGFTIEC-0810018306-000, 2.5.4.20=e8d2471bd6d399896f4deb358587de0a9090014a78f049cf6f4753ca3b6decc3, postalCode=384440, st=Gujarat, serialNumber=c328ef9e8397310e3e474b85167156f3dbbae1ed2d01b6384afe2cdc320f8048, cn=JAGRUTKUMAR RAMESHBHAI PATEL
Date: 2025.11.13 18:56:25 +05'30'

SCODA TUBES LTD. RAJPUR

Jagrutkumar Rameshbhai Patel
Managing Director
DIN: 06785595

Scoda Tubes

Investor Presentation

H1 FY26 Earnings Update

Agenda

Shaping a

SUSTAINABLE TOMORROW

AGENDA

Performance Update

01

Performance snapshot – H1 FY26

Revenue from operations	**INR 242.7 crores** *(+5% y-o-y)*
Gross profit	**INR 77.3 crores** *(+7% y-o-y)*
EBIDTA[1]	**INR 36.5 crores** *(-3% y-o-y)*
Profit after tax (PAT)	**INR 21.1 crores** *(+39% y-o-y)*
Return on equity (RoE)	**10.1%** *(vs 21.1% in FY25)*
Debtor days	**113 days** *(vs 76 days in FY25)*

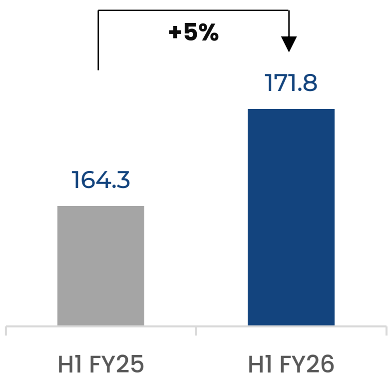
Cashflow from operations	**INR -51.0 crores** *(vs 22.7 crores in H1 FY25)*
Gross profit margin	**31.8%** *(vs 31.3% in H1 FY25)*
EBITDA margin	**15.1%** *(vs 16.2% in H1 FY25)*
PAT margin	**8.7%** *(vs 6.6% in H1 FY25)*
Net debt/equity	**0.2x** *(vs 1.1x in FY25)*
Cash conversion cycle	**209** *(vs 164 in FY25)*

1. *Earnings before interest, taxes, depreciation, and amortization*

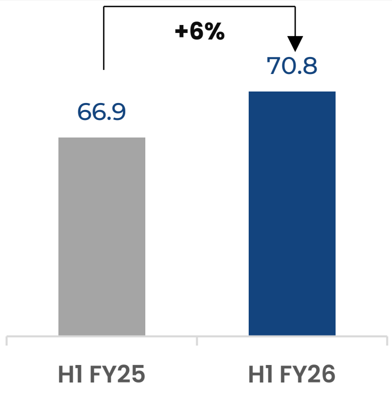
Revenue split across geographies – H1 FY26

In INR crores

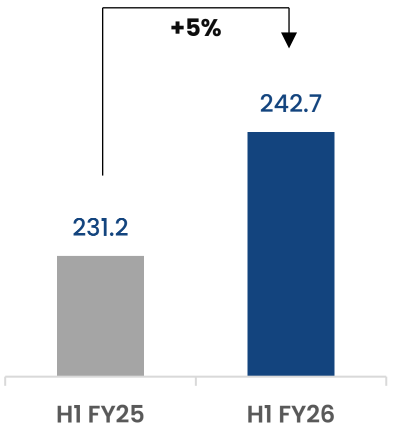
Domestic



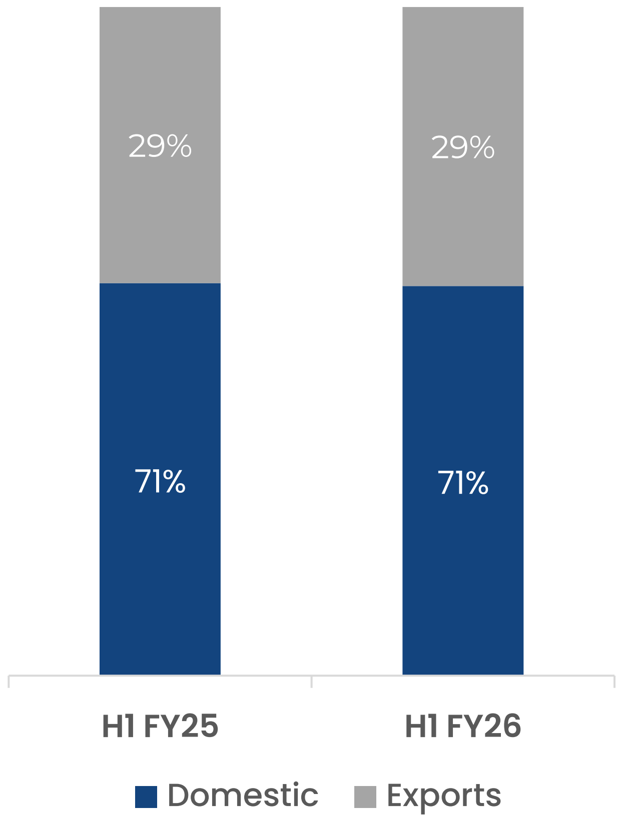
Exports



Revenue



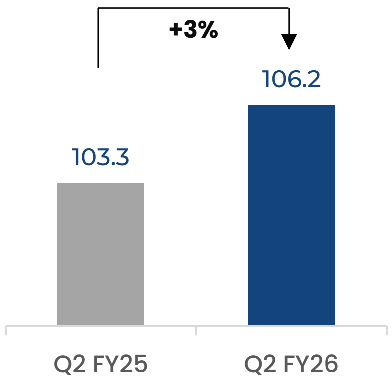
Revenue - mix



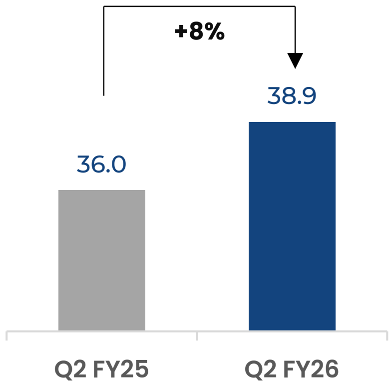
Revenue split across geographies – Q2 FY26

In INR crores

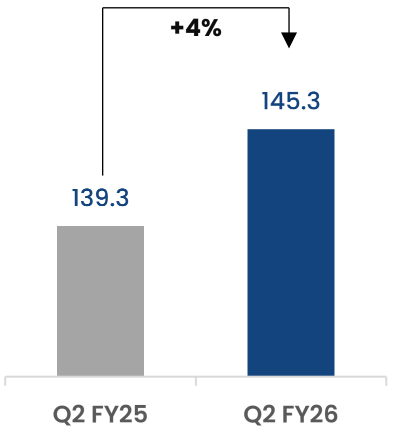
Domestic



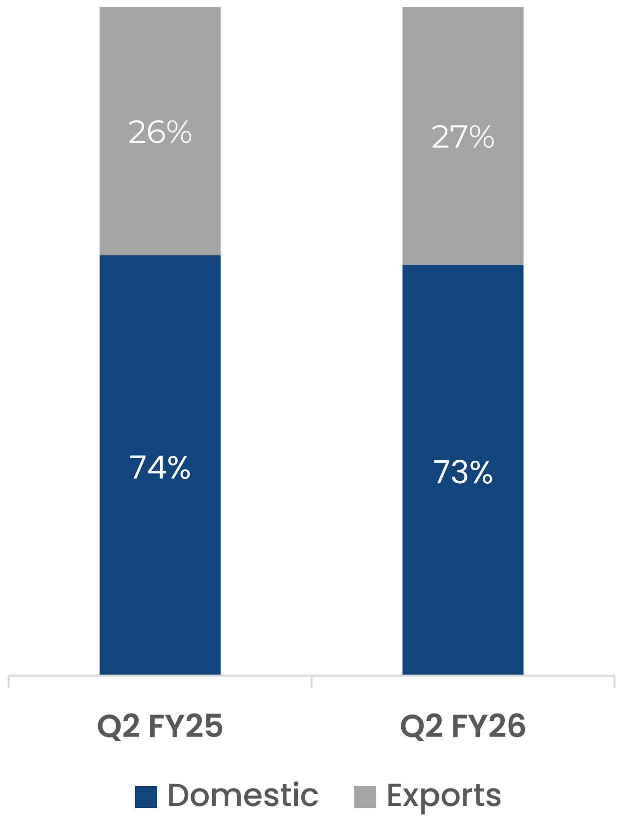
Exports



Revenue



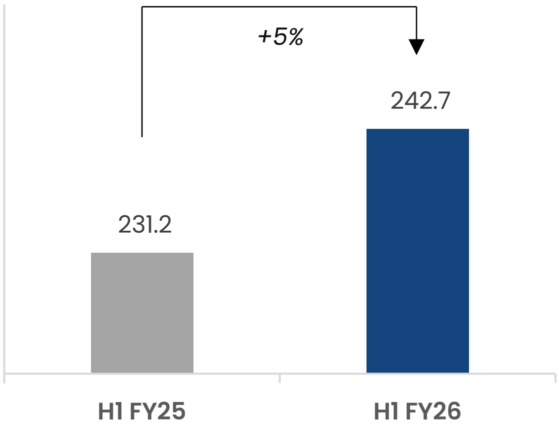
Revenue - mix



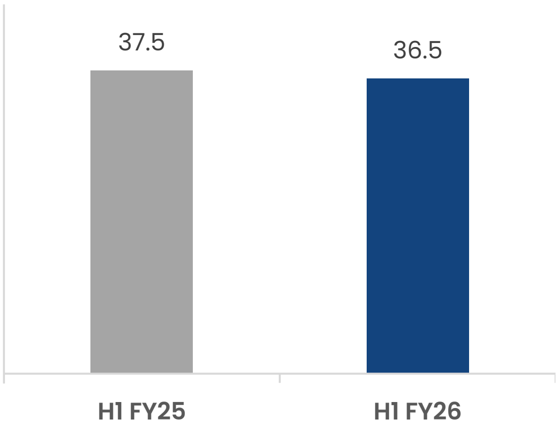
Key financial highlights – H1 FY26

In INR crores

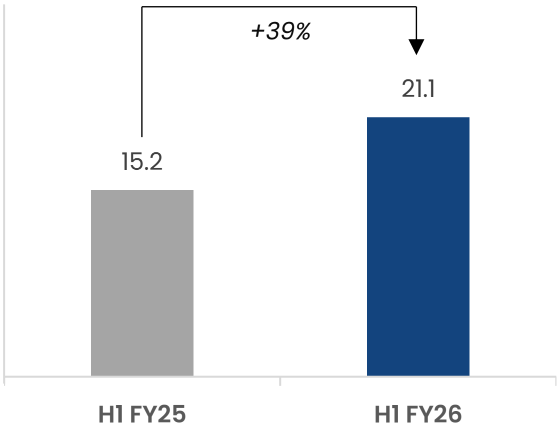
Revenue from operations



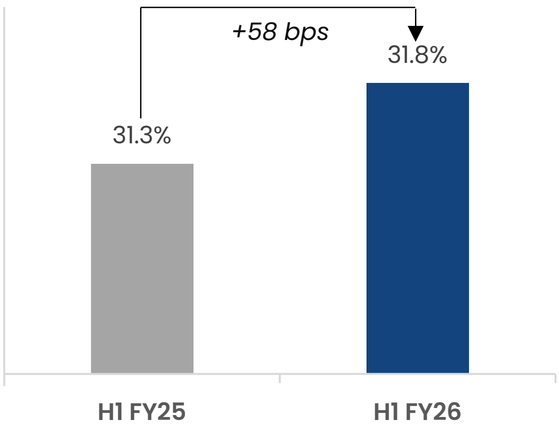
EBITDA



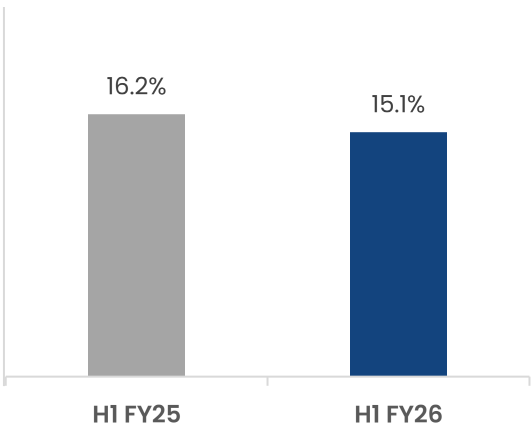
Profit after tax (PAT)



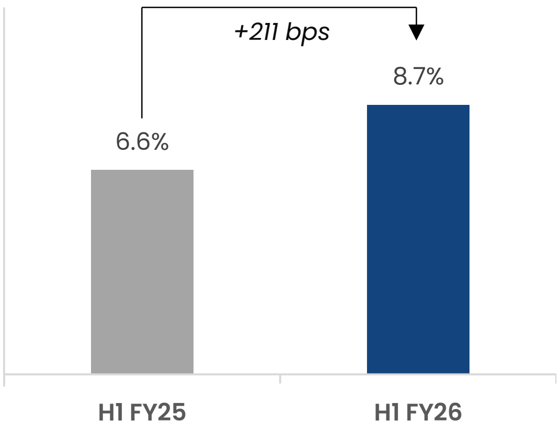
Gross profit margin



EBITDA margin



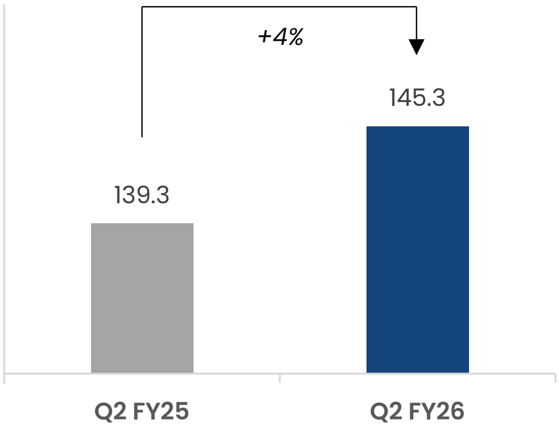
PAT margin



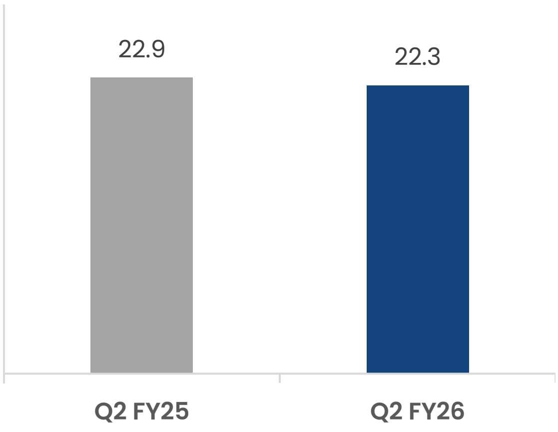
Key financial highlights – Q2 FY26

In INR crores

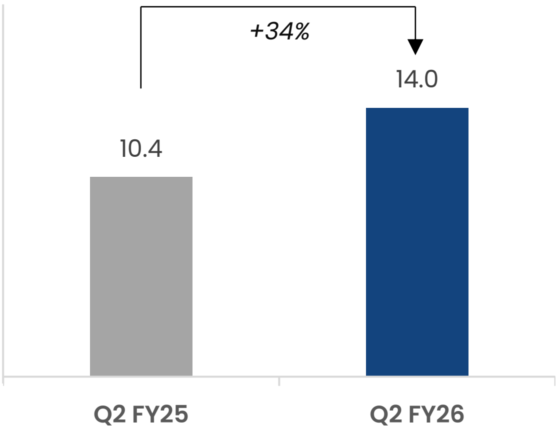
Revenue from operations



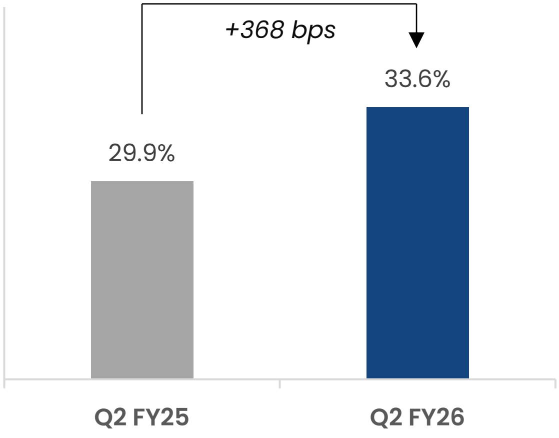
EBITDA



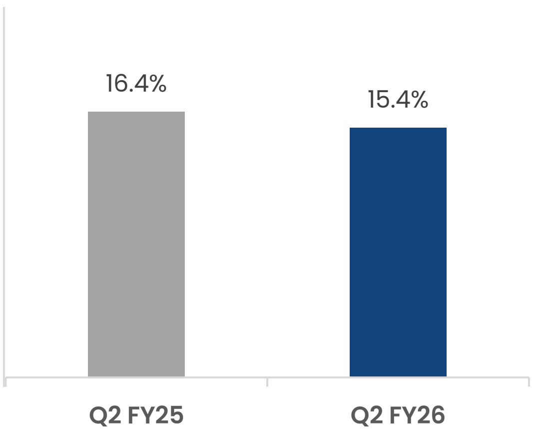
Profit after tax (PAT)



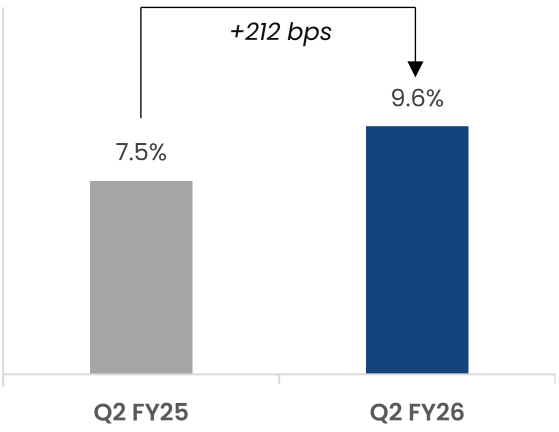
Gross profit margin



EBITDA margin



PAT margin



SCODA TUBES LTD

PASSIONATE FOR STAINLESS STEEL

About Scoda Tubes Ltd

02

Scoda Tubes Limited at a glimpse

- Fully integrated manufacturer of SS[1] 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[3]
- 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 (FY21–FY25)

36% Revenue from operations

98% EBITDA

170% PAT

21,199 **Sq. mtrs** Plot size of manufacturing facility

20,000 **MTPA** Mother hollow capacity for seamless products

10,068 **MTPA[2]** Seamless production capacity

18 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%*

1. Stainless steel | 2. Metric tonnes per annum | 3. Includes railways

A compounding story with significant milestones (1/2)

2008

Incorporated the company

2010

Commenced exports of our products

2012

Received vendor approval from BHEL's[1] HEEP[2] Haridwar facility for product supply

2013

- Received vendor approvals from GNFC[3] and IFFCO[4] for product supply at their Kandla and Kalol units
- Registered as KRIBHCO's[5] approved vendor for product supply
- Received HPCL's[6] approval for product supply

2014

Received vendor approval from EIL[7] for product supply

2017

- Started product supplies to Department of Atomic Energy, GoI[8]
- Received vendor approval from BHEL's Hyderabad facility for product supply

1. Bharat Heavy Electricals Limited | 2. Heavy Electrical Equipment Plant | 3. Gujarat Narmada Valley Fertilizers and Chemicals Limited | 4. Indian Farmers Fertilizer Cooperative Limited | 5. Krishak Bharati Cooperative Limited | 6. Hindustan Petroleum Corporation Limited | 7. Engineers India Limited | 8. Government of India

A compounding story with significant milestones (2/2)

2018

- Started product supplies to Triveni Turbine
- Received BEML's[1] approval for product supply
- Received vendor approval from BHEL's Bhopal and Jhansi facility for product supply

2019

Trademarked 'Scoda Tubes Limited' to build brand equity and protect IP[2]

2022

- 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

2023

- Started supplying products to NTPC[3], Bilaspur
- Started supplying products to key entities under Indian Railways: Modern Coach Factory & Chittaranjan Locomotive Works
- Received certificate for implementing QMS[4] in accordance with ISO 9001:2015
- Received certificate for implementing EMS[5] in accordance with ISO 14001:2015
- Received certificate for implementing OHSMS[6] in accordance with ISO 45001:2018

2024

- Started supplying products to key entities under Indian Railways: Eastern and Northeastern Railways
- Achieved production capacity of 11,088 MT/year

2025

- Listed on NSE & BSE
- Raised INR 220 crores through public issue

1. Bharat Earth Movers Limited | 2. Intellectual property | 3. National Thermal Power Corporation | 4. Quality management system | 5. Environmental management system | 6. Occupational health and safety management system

SCODA TUBES LTD

Sustainable Moats

03

Sustainable moats

01
Specialized production of SS[1] tubes and pipes

02
Customer diversification and international presence

03
Strategic location of facility and fully integrated production

04
Extensive and effective quality control

05
International accreditations and product approvals

06
Experienced and qualified team

07
Consistent financial performance

1. Stainless steel

Specialized production of SS tubes and pipes

SS[1] 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

1. Stainless steel

International accreditations and product approvals

AD WO

ISO 45001-2018

ISO 9001-2015

ISO 14001-2015

PED

Norsok M650

DNV

IBR

BIS

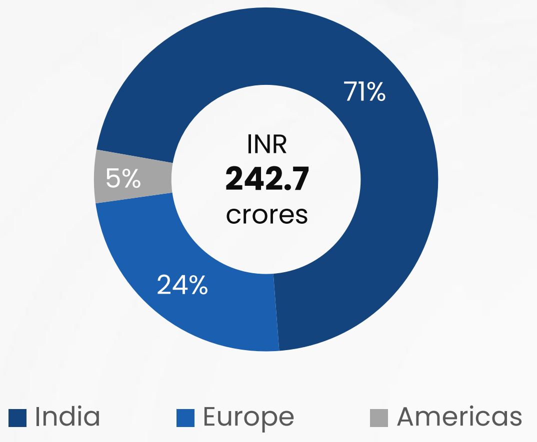
EIL

- 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

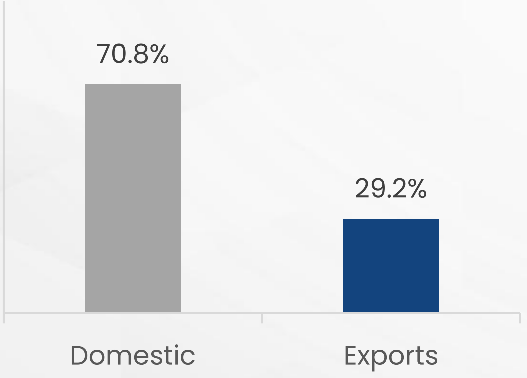
AWARDS AND RECOGNITION

Customer diversification and international presence

Strong presence in 32 countries[1]



Revenue split across geographies[1]



Catering to clients across multiple sectors

Oil & gas

Chemicals

Fertilizers

Power

Pharmaceuticals

Automotive

Transportation[2]

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

1. Based on H1 FY26 nos. | 2. Includes railways | Note: Nos. might not add up due to rounding off

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 **21,199 sq. mts.** currently developed for manufacturing
- 15,957 sq. mts. reserved for seamless products and 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[1]
- 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[1]

- **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

RAVI 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

1. *Executive 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

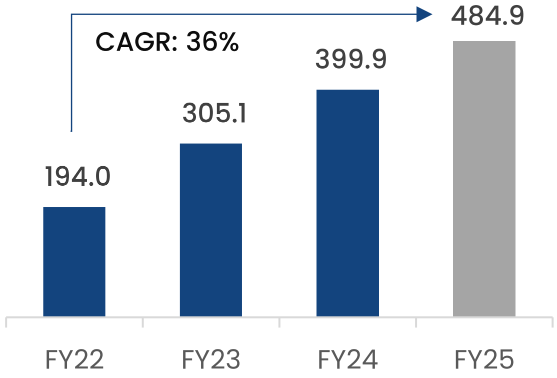
Quality Control Manager

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

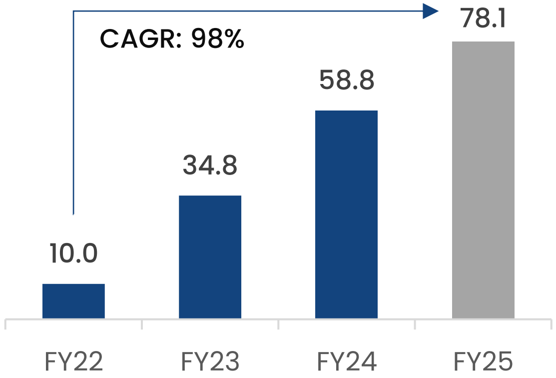
Consistent financial performance (1/2)

In INR crores

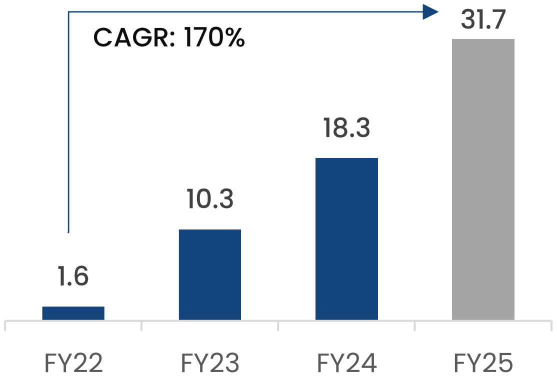
Revenue from operations



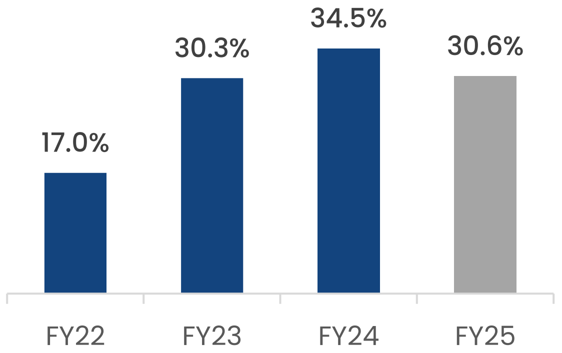
EBITDA



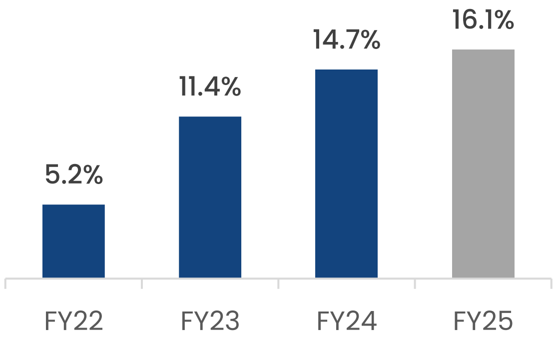
Profit after tax (PAT)



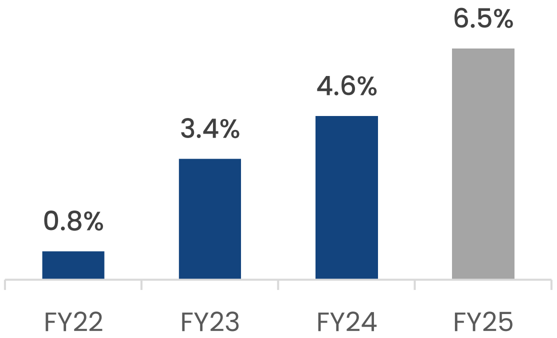
Gross profit margin



EBITDA margin



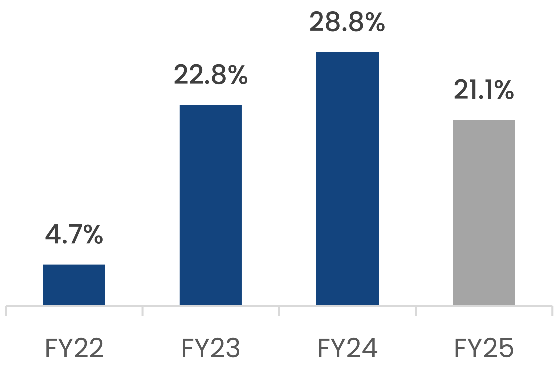
PAT margin



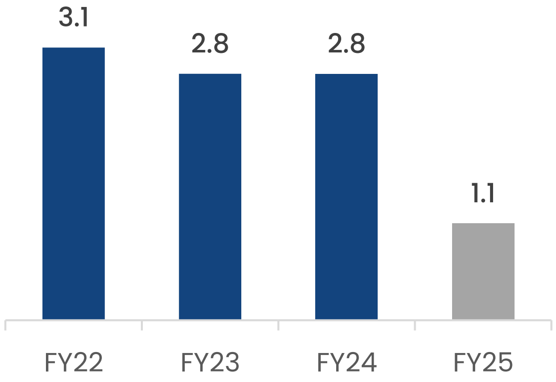
Consistent financial performance (2/2)

In INR crores

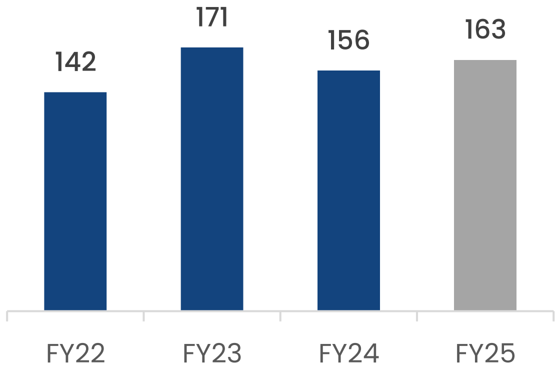
Return on equity (RoE)



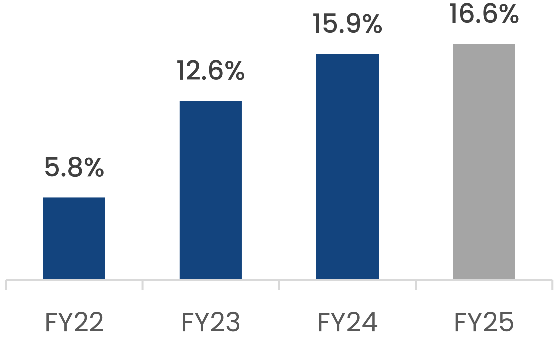
Net debt/equity



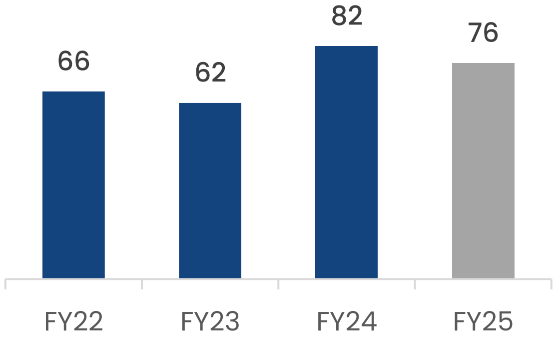
Inventory days



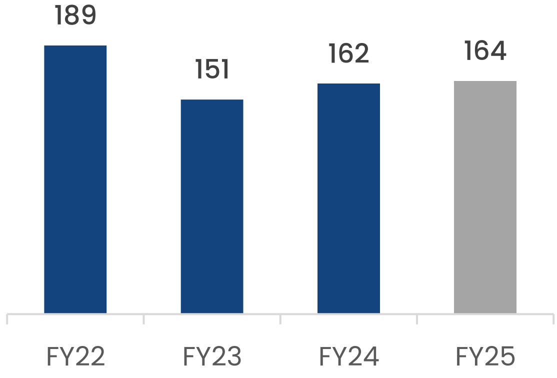
Return on capital employed (RoCE)



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**

Key Strategies

04

Key strategies

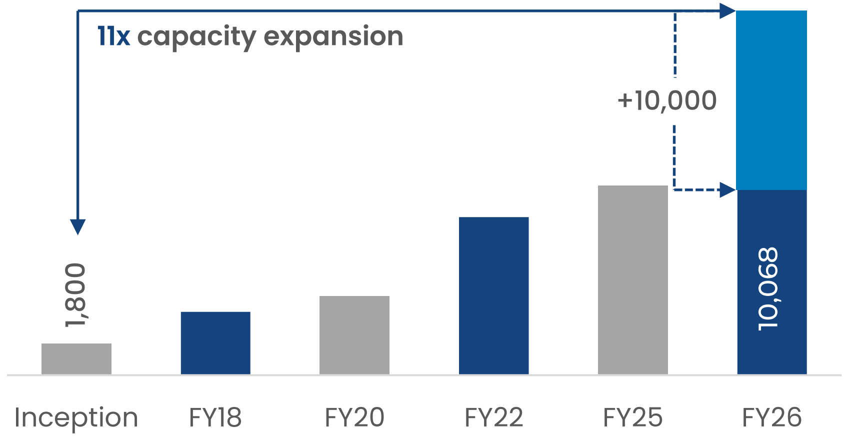
Increase our existing production capacity

Geographic expansion of customer base

Strengthen our brand value

Increase our existing production capacity

Seamless production capacity (MTPA[1])



1. *Metric tonnes per annum*

Capacity comparison

Product capacity	Existing capacity	Post expansion capacity
Seamless	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

Geographic expansion of customer base

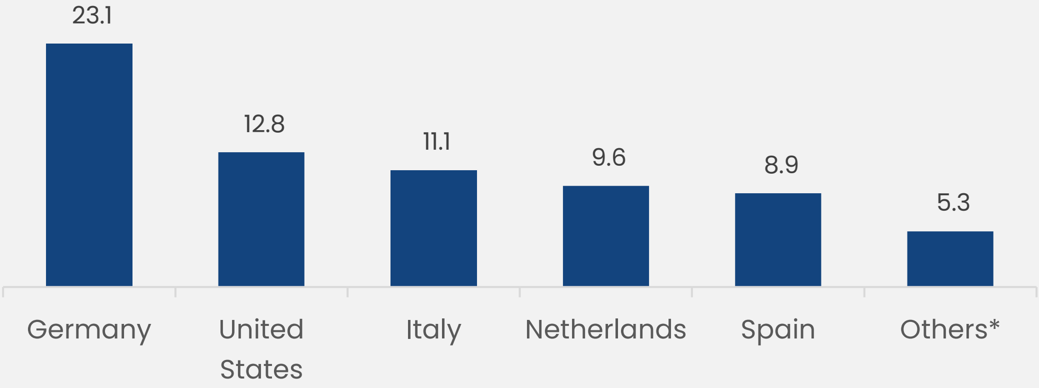
Curated a strategic plan by leveraging extensive network of distributors, robust back-end, sound track-record, key product approvals & registrations, wide product portfolio and domain expertise

Exported to 32 countries since inception

■ Exporting countries ■ Headquarter-India

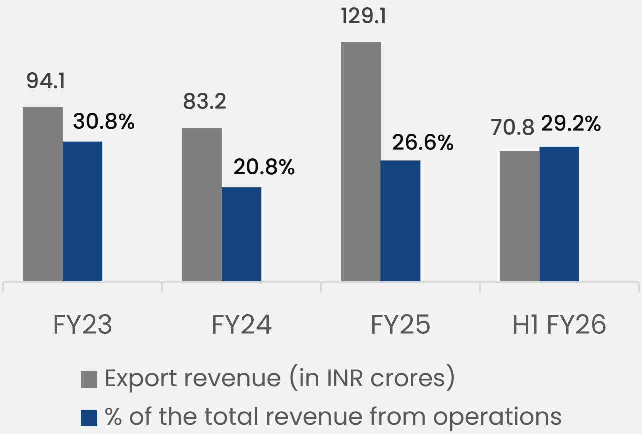
(INR crores)

Export revenue country split (H1 FY26)



(INR crores)

Revenue from exports



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

Strengthen our brand value

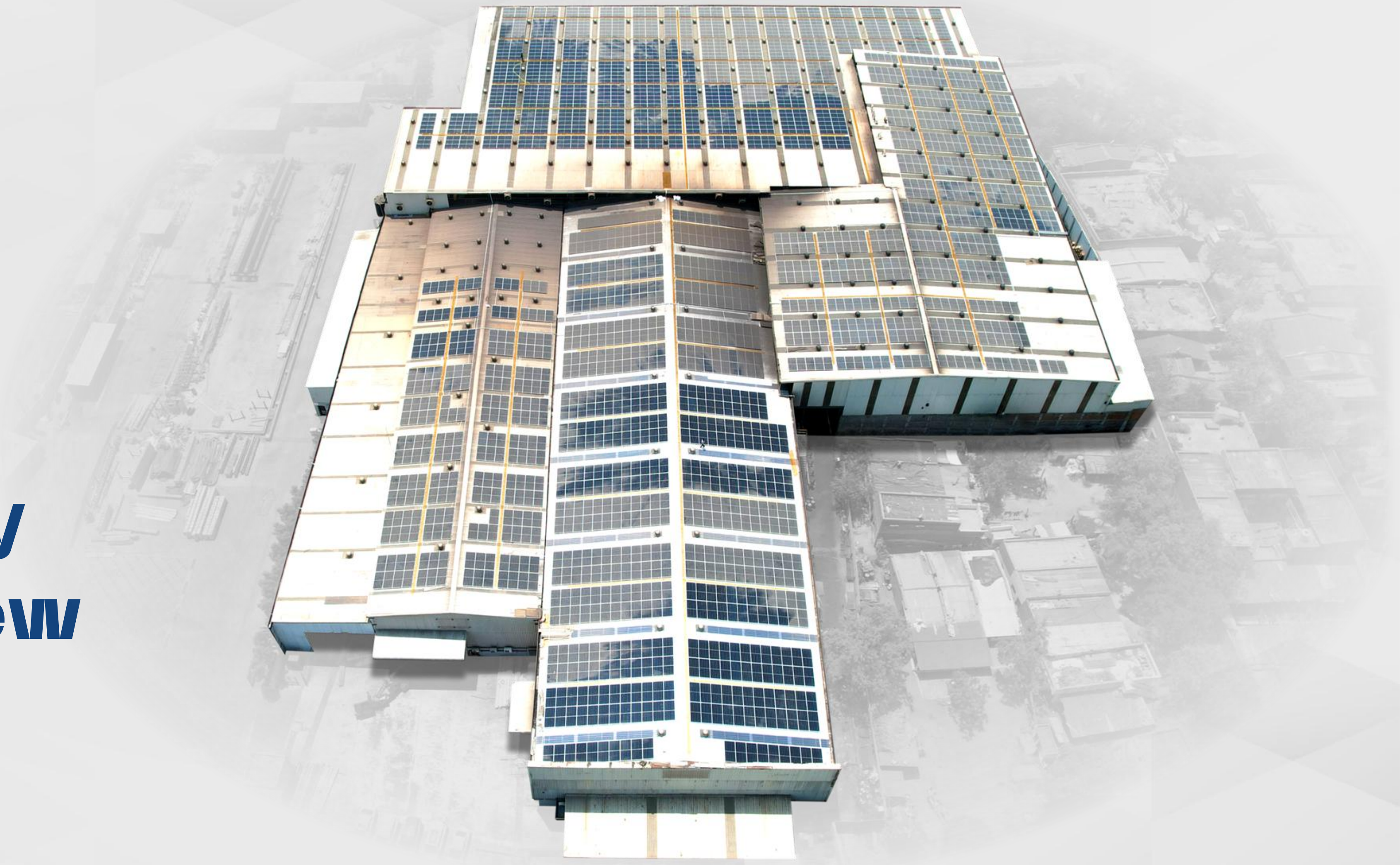
Participation in key exhibitions and expos

- 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

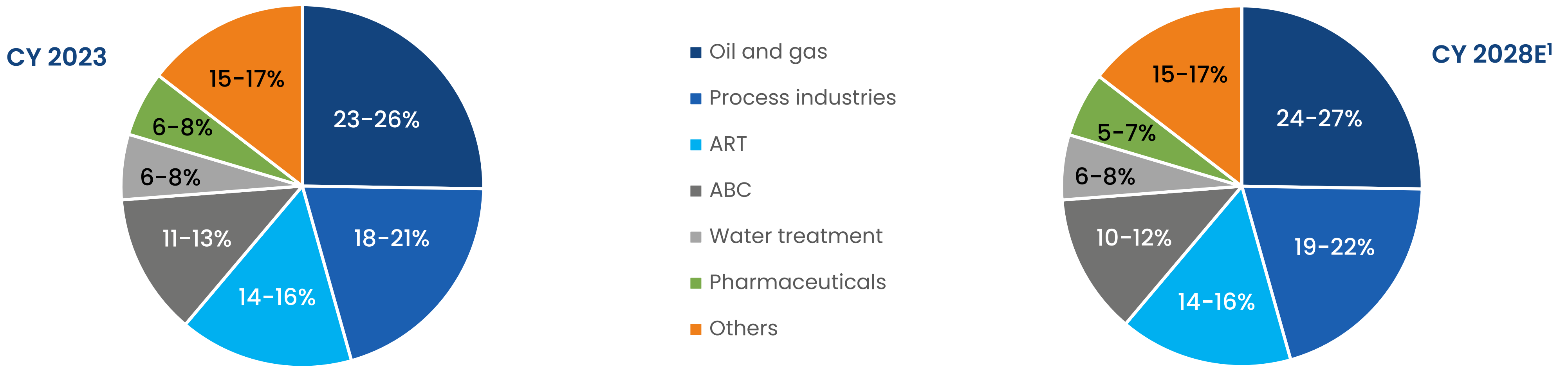
Industry Overview

05

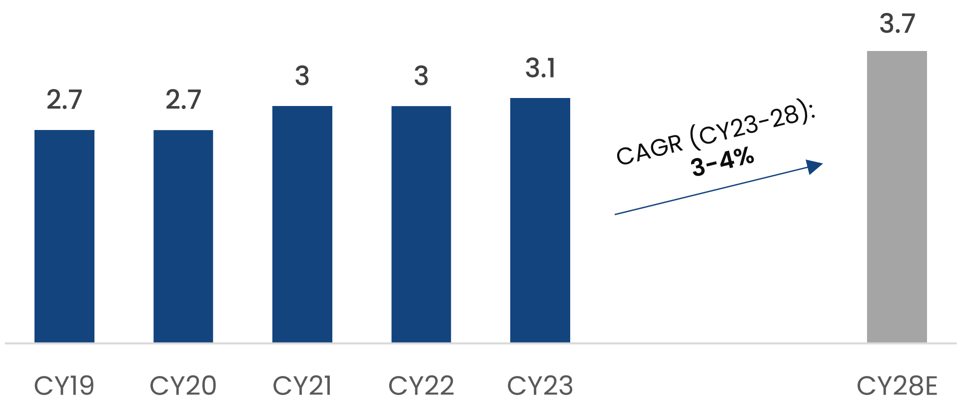


Global demand contribution

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[2] and ABC[3] 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

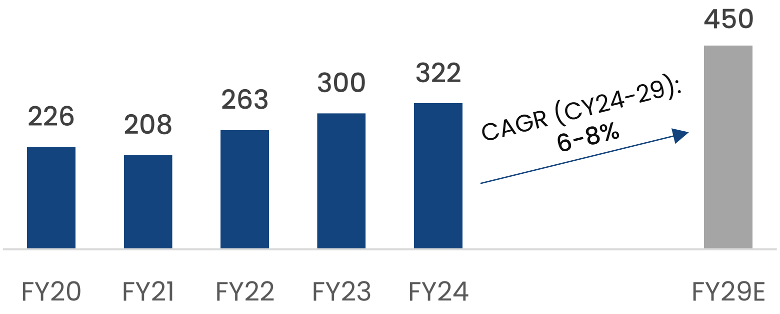
1. Estimates 2. Automobile, railways, and transportation 3. Architecture, building and construction

Stainless steel tubes and pipes – India outlook

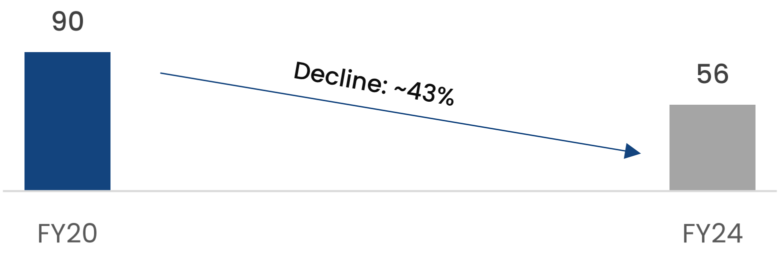
- Strong growth in end-user industries like building and construction, automobile, oil and gas, manufacturing and food and beverage will drive the demand of SS pipes and tubes
- Policy protection through imposition of anti-dumping duties on Chinese imports will provide further fillip to local producers
- 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)

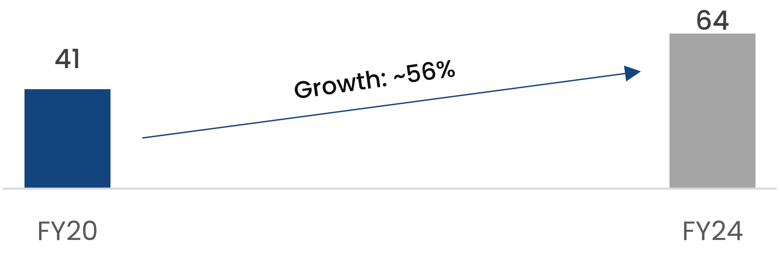
Stainless steel tubes and pipes demand *(in 000' tonnes)*



Import to India *(in 000' tonnes)*



Export from India *(in 000' tonnes)*



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

SCODA TUBES LTD

Select Financial Information

06

Income statement

Income

INR crores unless otherwise mentioned						
Particulars	**H1 FY25**	**H1 FY26**	**YoY change**	**Q2 FY25**	**Q2 FY26**	**YoY change**
Revenue from operations	231.2	242.7	*5%*	*139.3*	*145.3*	*4%*
Cost of materials consumed (incl. changes in WIP and finished goods)	158.9	165.4	*4%*	*97.6*	*96.4*	*-1%*
Gross profit	**72.3**	**77.3**	***7%***	***41.7***	***48.8***	***17%***
Gross profit margin	**31.3%**	**31.8%**	***+58 bps***	***29.9%***	***33.6%***	***+368 bps***
Employee benefit expenses	4.1	4.7	*16%*	*2.1*	*2.3*	*11%*
Other expenses	30.7	36.0	*17%*	*16.8*	*24.2*	*44%*
EBITDA	**37.5**	**36.5**	***-3%***	***22.9***	***22.3***	***-2%***
EBITDA margin	**16.2%**	**15.1%**	***-117 bps***	***16.4%***	***15.4%***	***-102 bps***
Other income	1.5	5.4	*255%*	*1.3*	*3.7*	*176%*
Depreciation & amortization expenses	8.8	3.3	*-63%*	*4.4*	*1.7*	*-61%*
Finance costs	10.0	10.6	*6%*	*6.0*	*5.5*	*-8%*
Profit before tax	**20.3**	**28.0**	***38%***	***13.8***	***18.8***	***36%***
Tax expenses	5.1	7.0	*38%*	*3.4*	*4.8*	*42%*
Profit after tax	**15.2**	**21.1**	***39%***	***10.4***	***14.0***	***34%***
PAT margin	**6.6%**	**8.7%**	***+211 bps***	***7.5%***	***9.6%***	***+212 bps***

Balance sheet

INR crores unless otherwise mentioned		
Assets	**FY25**	**H1 FY26**
Property, plant and equipment	80.9	84.8
Capital work in progress	22.5	61.1
Intangible assets	0.1	0.2
Other non-current assets	34.2	30.9
Inventories	149.8	213.8
Trade receivables	101.1	154.0
Cash and bank balances	43.9	135.7
Other current assets	13.8	27.9
Total	**446.4**	**708.5**
Equity and Liabilities	**FY25**	**H1 FY26**
Equity capital and reserves	150.4	374.0
Borrowings	210.6	203.9
Trade payables	68.5	124.2
Other non-current liabilities	0.6	0.5
Other current liabilities	16.4	5.8
Total	**446.4**	**708.5**

Cashflow statement

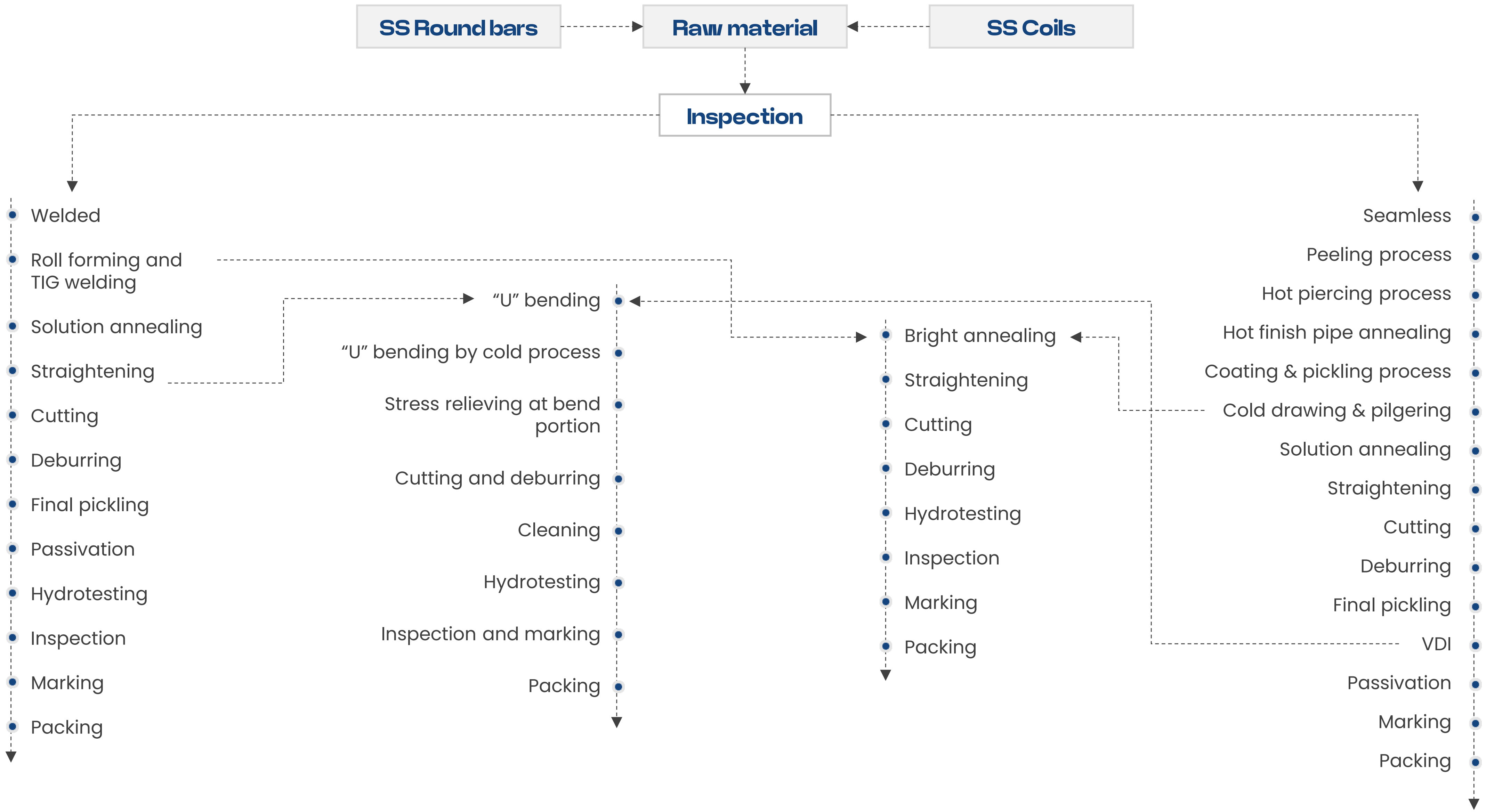
INR crores unless otherwise mentioned		
Particulars	**H1 FY25**	**H1 FY26**
Net profit before tax	20.3	28.0
Adjustments for: Non-cash items and other investment/financial items	18.1	10.5
Operating profit before working capital changes	38.4	38.5
Changes in working capital	-15.5	-74.6
Direct taxes paid (net of refund)	-0.1	-14.9
Cashflow from operations	**22.7**	**-51.0**
Cashflow from investing activities	**-11.9**	**-141.2**
Cashflow from financing activities	**-10.8**	**185.1**
Change in cash and cash equivalents	0.04	-7.1
Cash and cash equivalents at the beginning of the period	0.01	15.1
Cash and cash equivalents at the end of the period	**0.04**	**8.0**

SCODA TUBES LTD

Annexure

07

Process flow



ANNEXURE

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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