

Date: May 27, 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 FY26 Earnings Update for the Audited Standalone Financial Results of the Company for the Quarter and year ended on March 31, 2026

With reference to the captioned subject, kindly find enclosed Investor Presentation on FY26 Earnings Update for the Audited Standalone Financial Results of the Company for the Quarter and year ended on March 31, 2026.

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 Nos.: 2437, 2442, 2443, 2446, Ahmedabad-Mehsana highway, Village: Rajpur, Tal. Kadi, Dist. Mehsana, Gujarat, India, 384440.
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

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

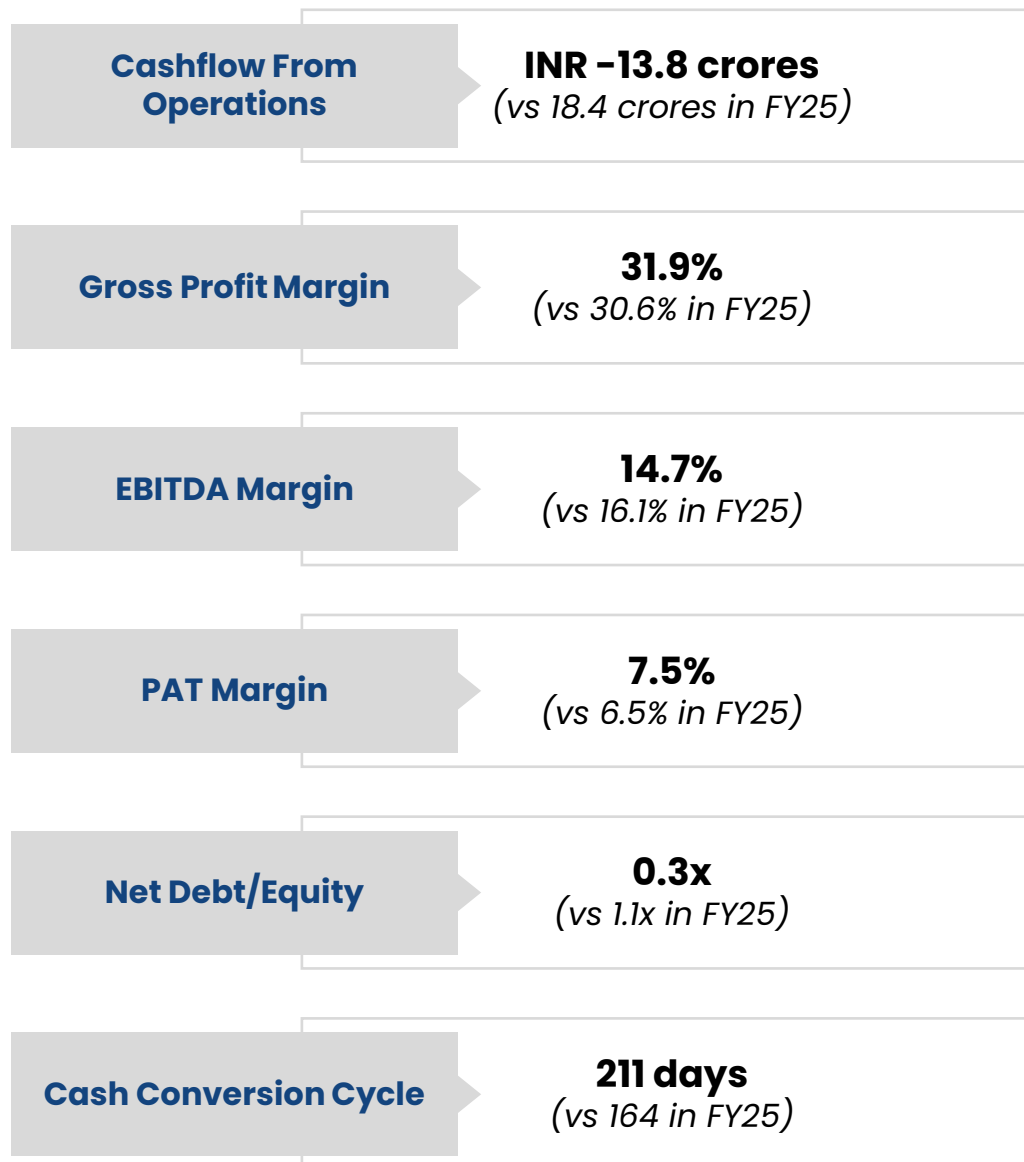
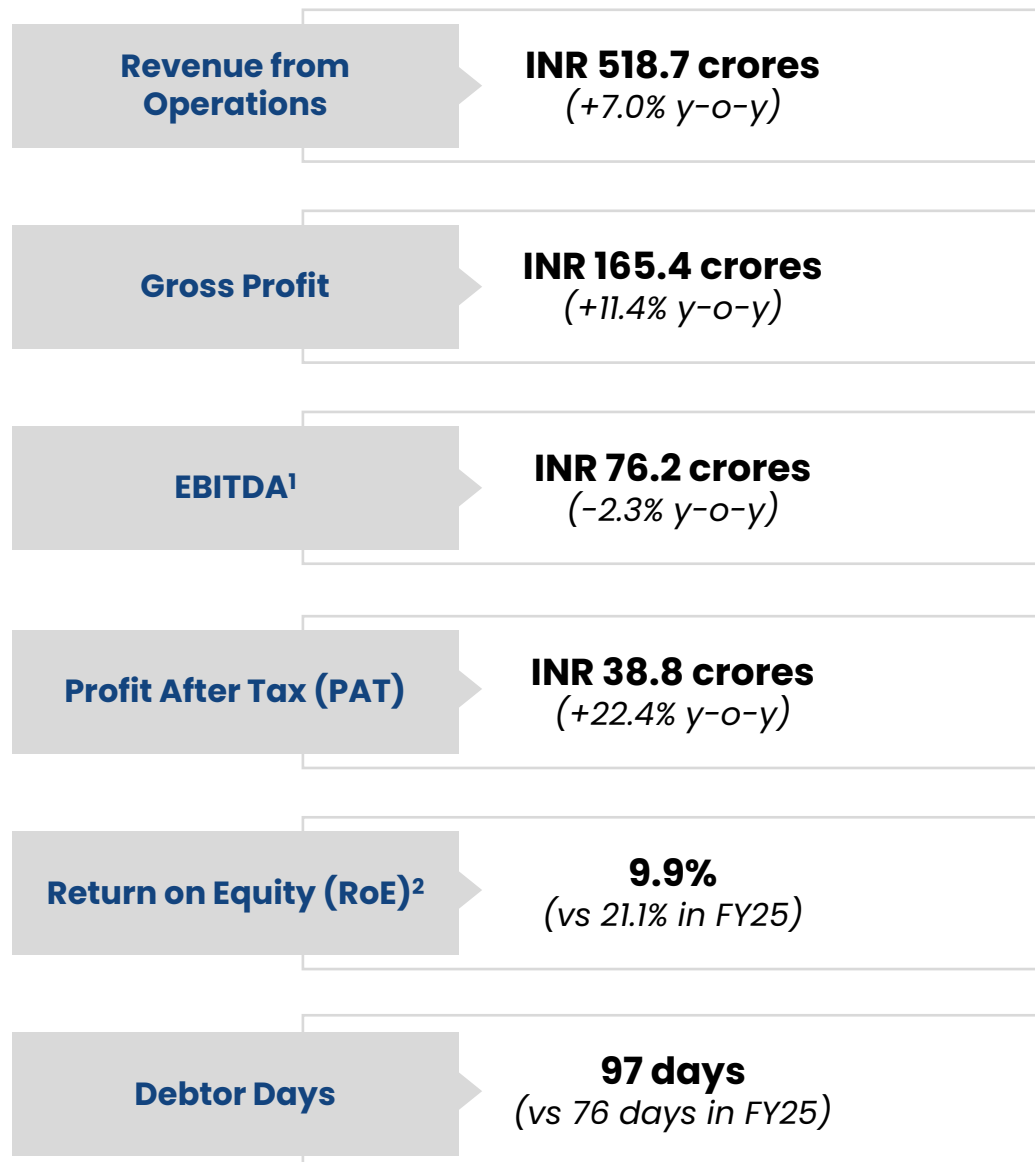


01

Performance Update



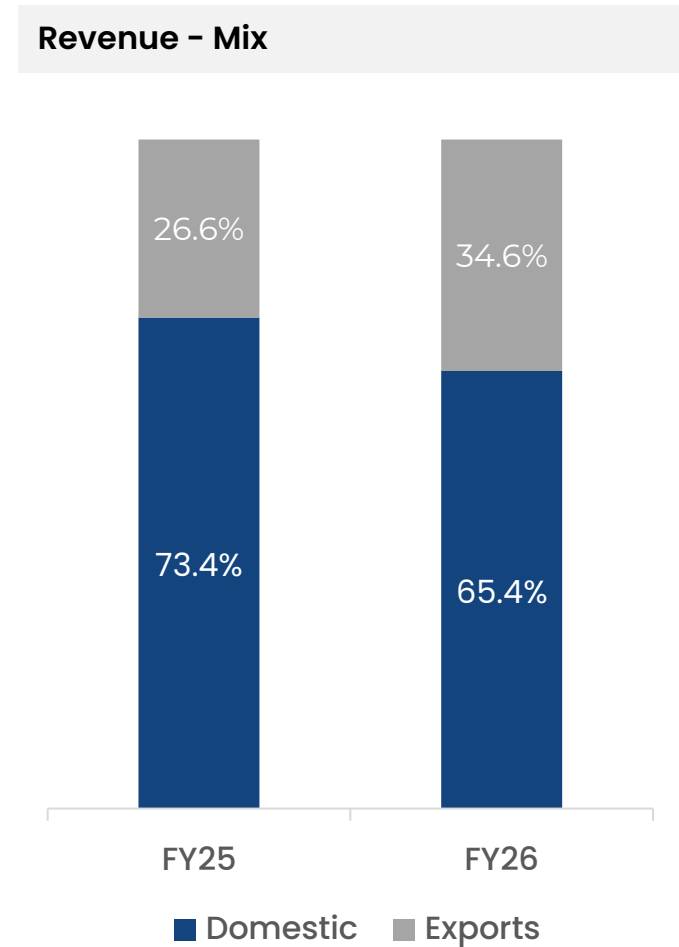
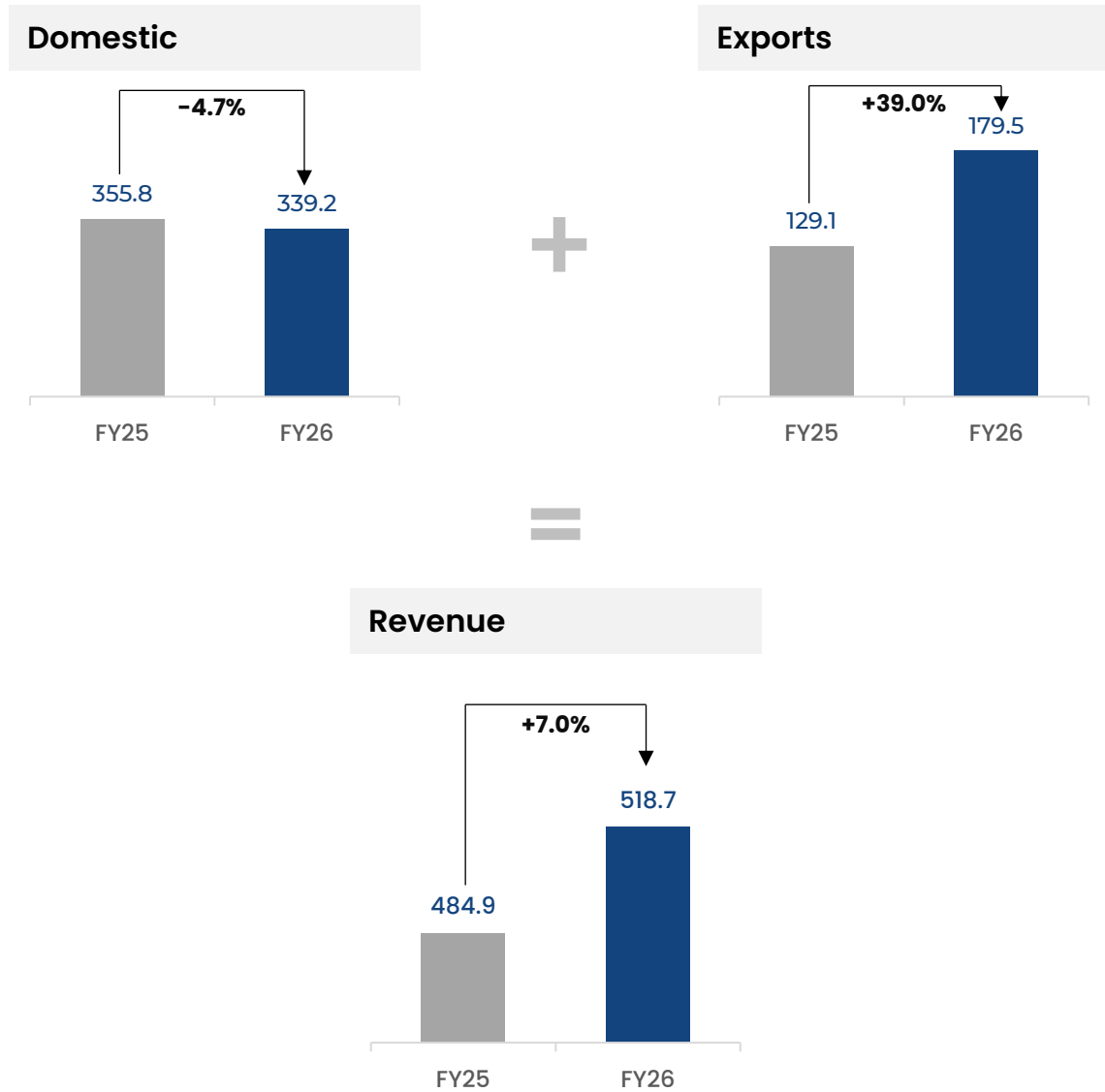
Performance Snapshot – FY26



1. Earnings before interest, taxes, depreciation, and amortization | 2. The moderation in ROE is primarily attributable to the infusion of IPO proceeds

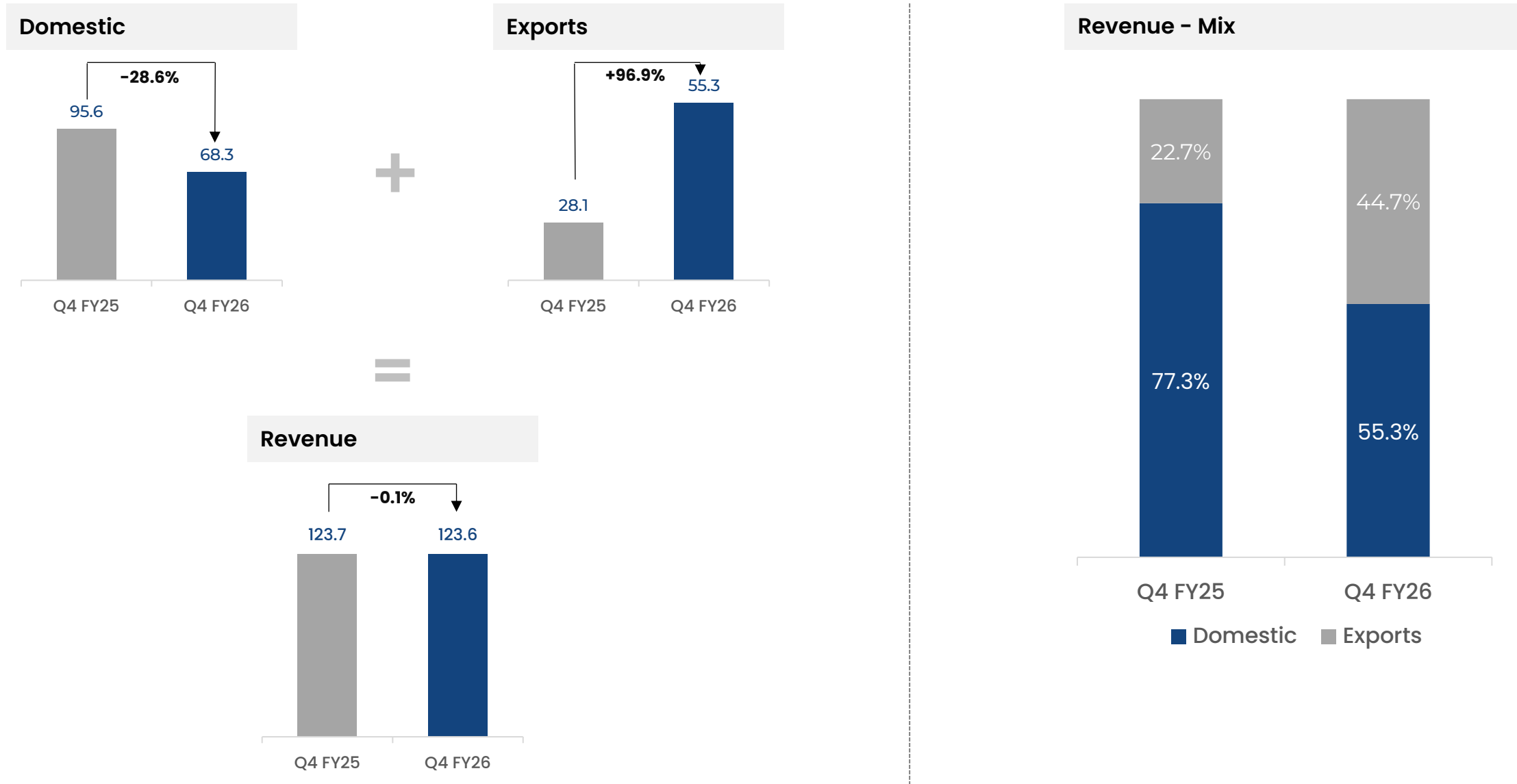
Revenue Split Across Geographies – FY26

In INR crores



Revenue Split Across Geographies – Q4FY26

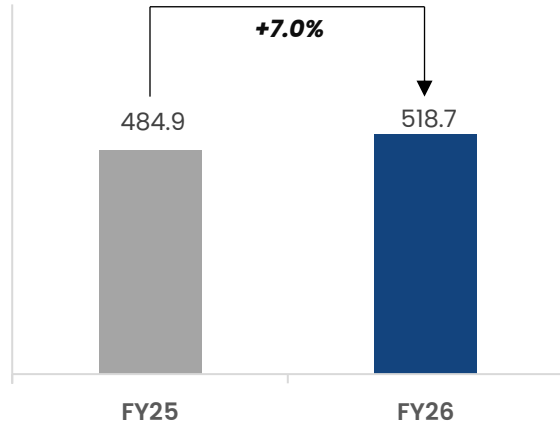
In INR crores



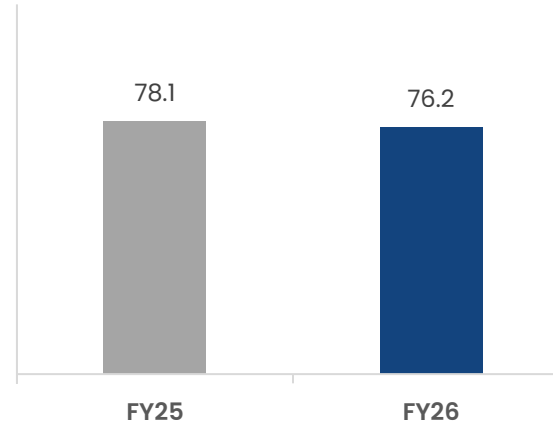
Key Financial Highlights – FY26

In INR crores

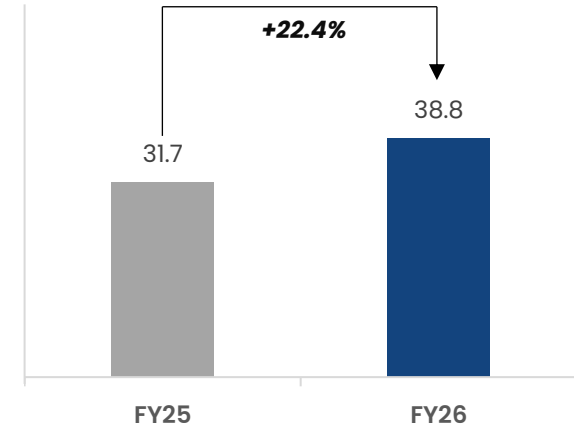
Revenue From Operations



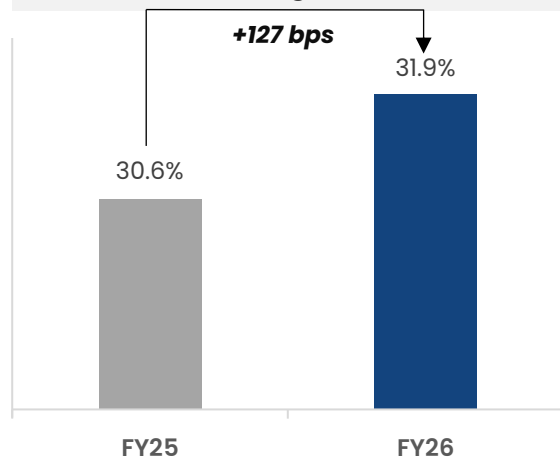
EBITDA



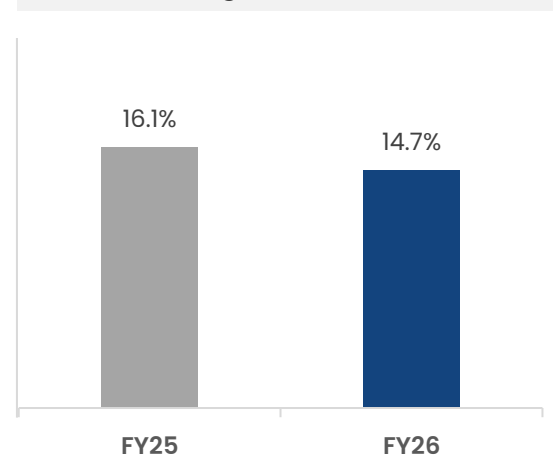
Profit After Tax (PAT)



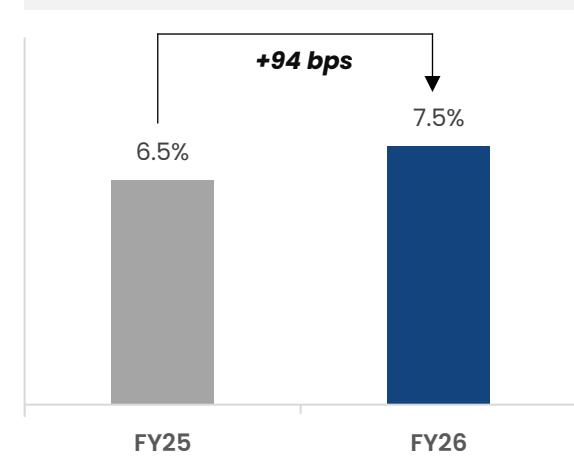
Gross Profit Margin (%)



EBITDA Margin (%)



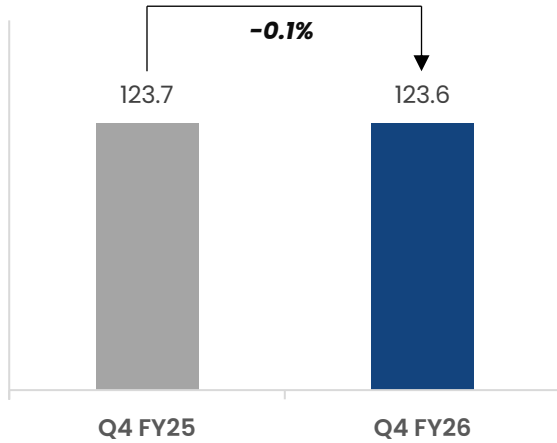
PAT Margin (%)



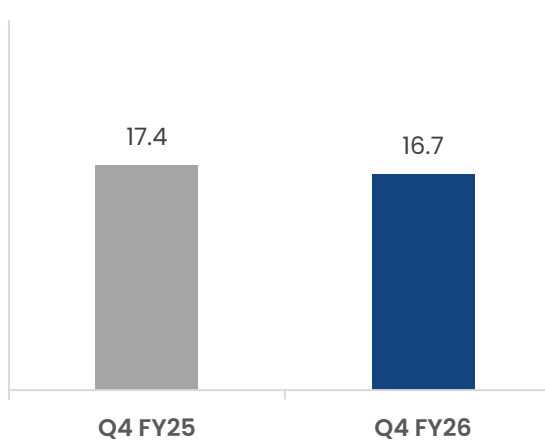
Key Financial Highlights – Q4 FY26

In INR crores

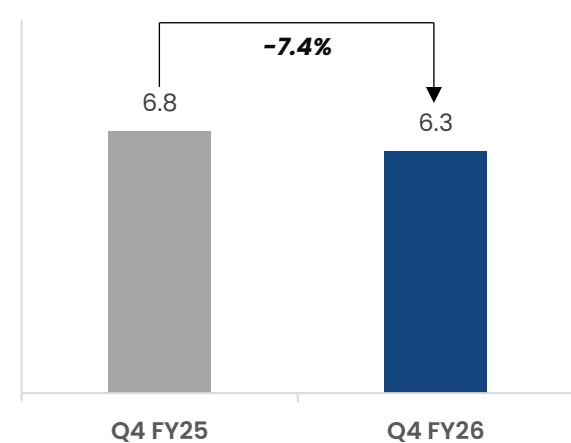
Revenue From Operations



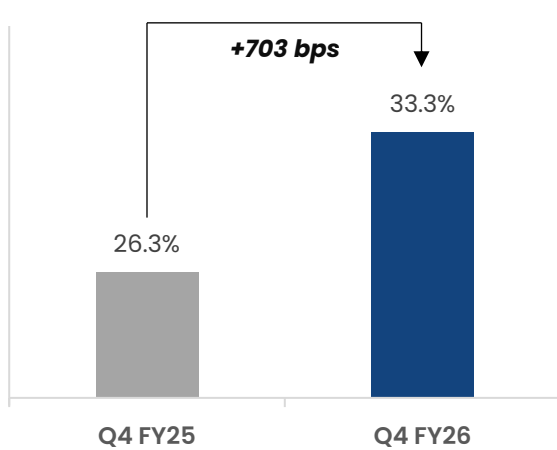
EBITDA



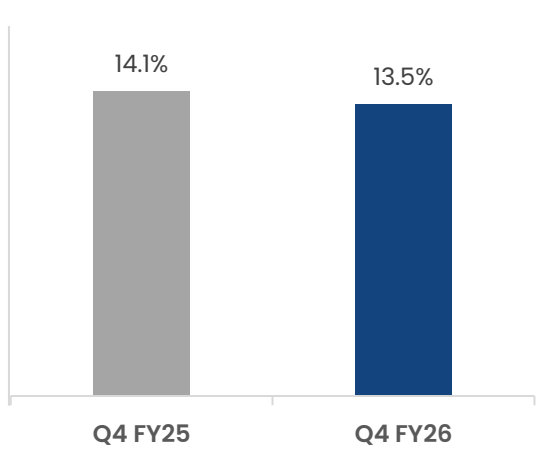
Profit After Tax (PAT)



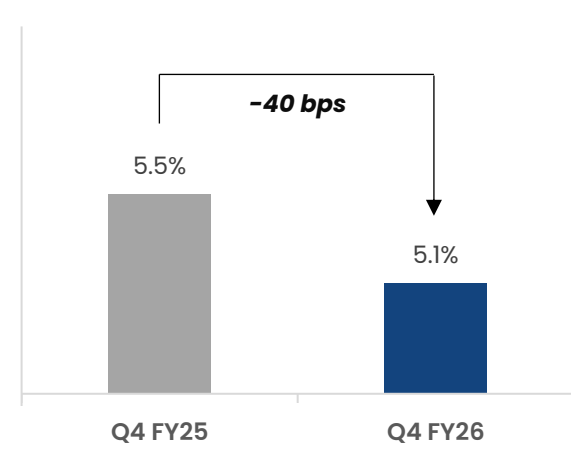
Gross Profit Margin (%)



EBITDA Margin (%)



PAT Margin (%)



About Scoda Tubes Ltd

02

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 (FY23-FY26)



19%
Revenue from operations



30%
EBITDA



55%
PAT

37,156+

Sq. mtrs
Plot size of manufacturing facility

20,000

MTPA²
Mother hollow capacity for seamless products

20,068

MTPA²
Seamless production capacity

33⁴

Production lines for seamless products

1,020

MTPA²
Welded production capacity

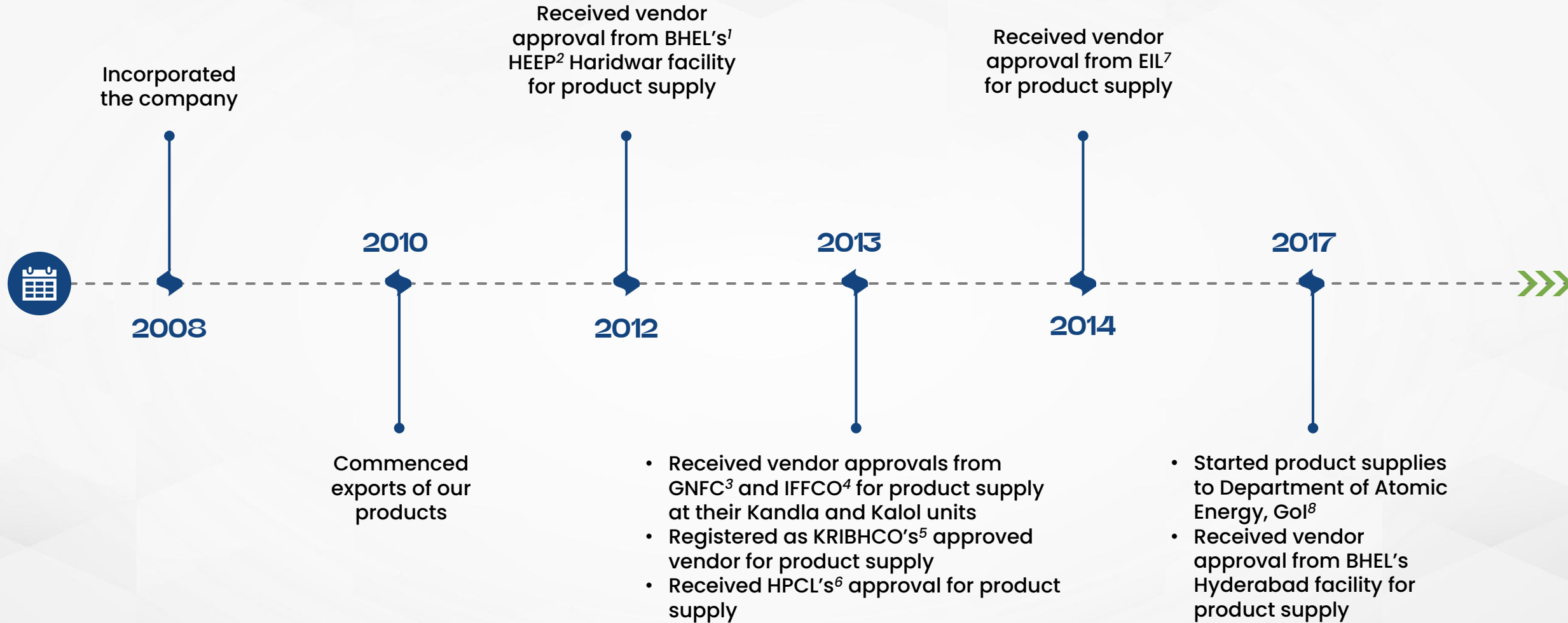
2

Production lines for welded products

In INR crores

Particulars	FY26	FY25	FY24	FY23
Revenue from operations	518.7	484.9	399.9	305.1
Y-o-Y growth	7.0%	21.3%	31.0%	
Gross profit	165.4	148.5	137.9	92.5
Gross margin	31.9%	30.6%	34.5%	30.3%
EBITDA	76.2	78.1	58.8	34.8
EBITDA margin	14.7%	16.1%	14.7%	11.4%
PAT	38.8	31.7	18.3	10.3
PAT margin	7.5%	6.5%	4.6%	3.4%

A Compounding Story with Significant Milestones (1/2)



A Compounding Story with Significant Milestones (2/2)

- Started product supplies to Triveni Turbine
- Received BEML's¹ approval for product supply
- Received vendor approval from BHEL's Bhopal and Jhansi facility for product supply

2018

2019

Trademarked 'Scoda Tubes Limited' to build brand equity and protect IP²

- 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

2022

2023

- Started supplying products to NTPC³, Bilaspur
- Started supplying products to key entities under Indian Railways: Modern Coach Factory & Chittaranjan Locomotive Works
- Received certificate for implementing QMS⁴ in accordance with ISO 9001:2015
- Received certificate for implementing EMS⁵ in accordance with ISO 14001:2015
- Received certificate for implementing OHSMS⁶ in accordance with ISO 45001:2018

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

2024

2025

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

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

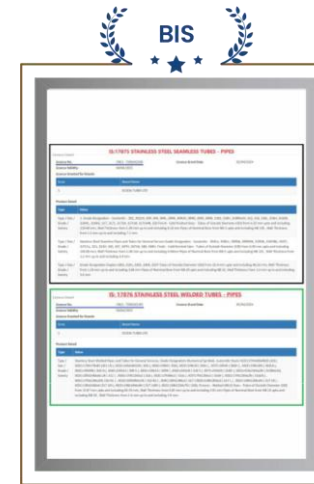
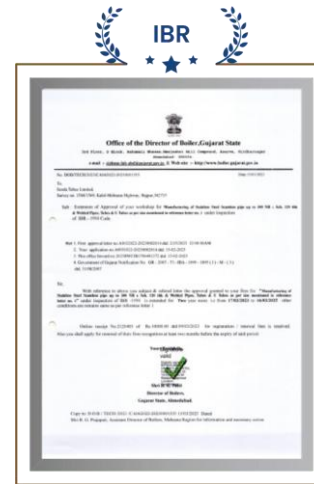
Application:

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

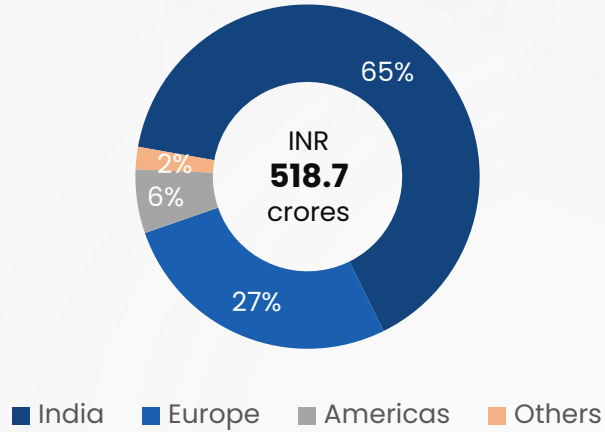
International Accreditations and Product Approvals



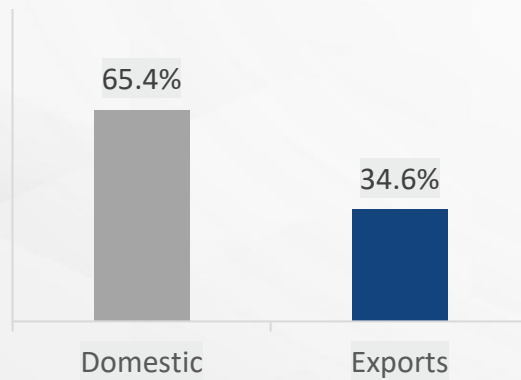
- Currently applied for Bureau Veritas Marine (France) and Rina Marine (Italy) standards
- Company's capabilities and accreditations have enabled Scoda Tubes to cater to 349 clients globally till date

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 Tubes from sector/geography specific risks

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

Extensive and Effective Quality Control

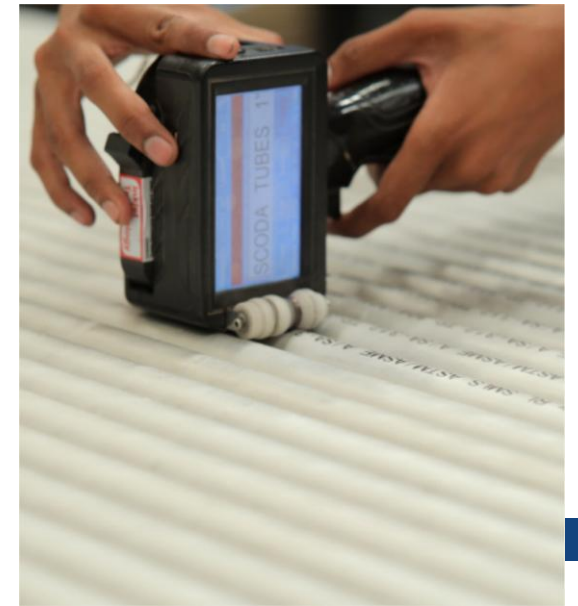
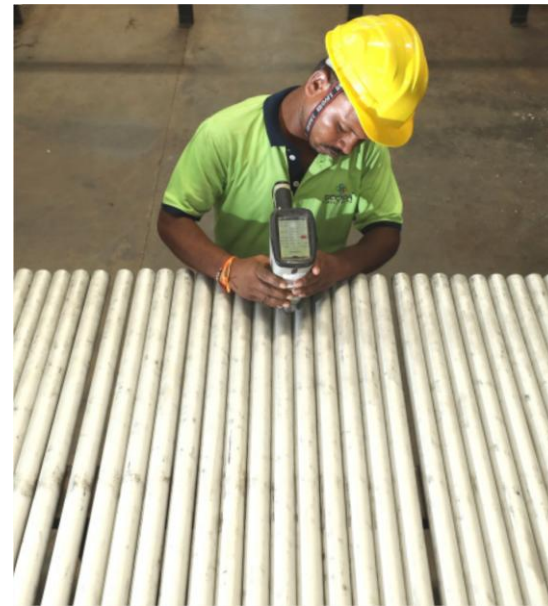
- Dedicated quality control division comprising of a team of 14 personnel capable of all mandatory tests and supplementary tests
- Follow high quality standards across all the manufacturing stages, from raw material to cold rolling, until the final tubular product is ready to dispatch

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 **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)



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

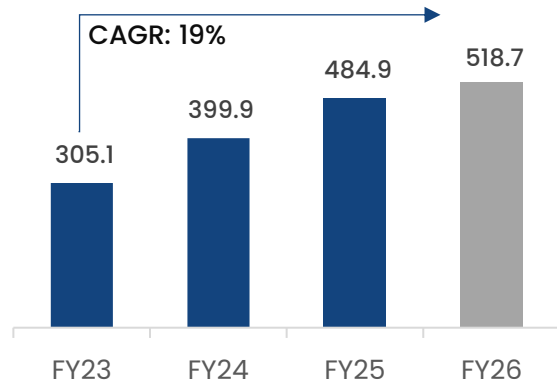
*Quality Control
Manager*

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

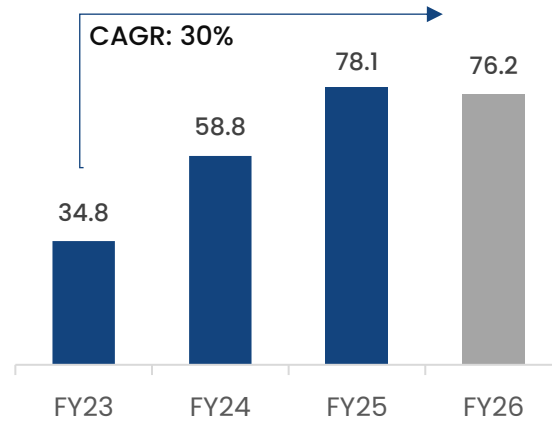
Consistent Financial Performance (1/2)

In INR crores

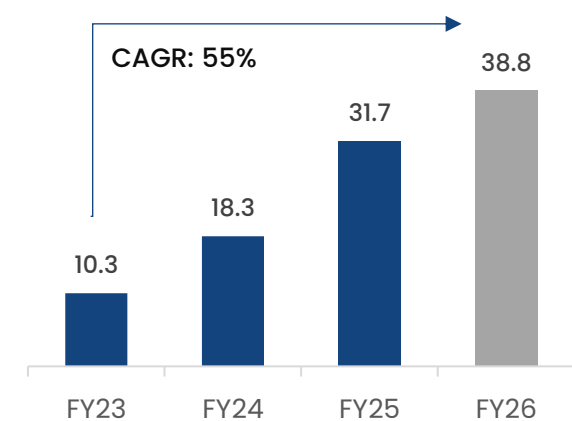
Revenue From Operations



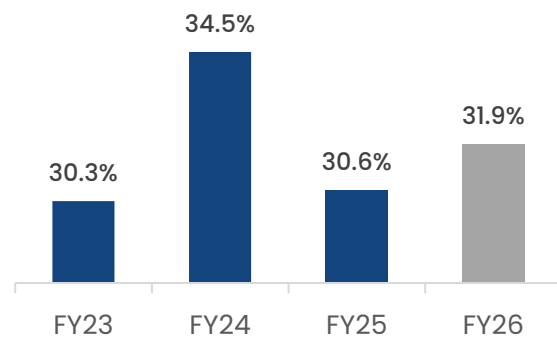
EBITDA



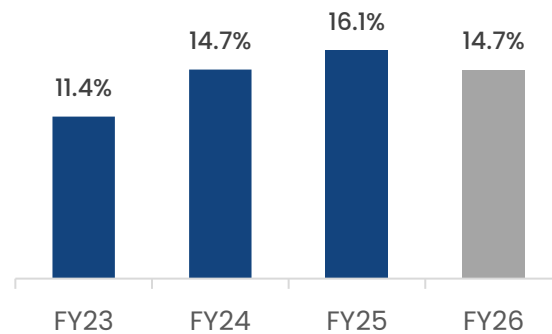
Profit After Tax (PAT)



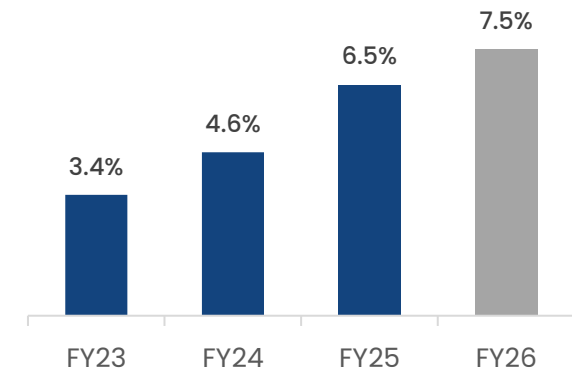
Gross Profit Margin



EBITDA Margin



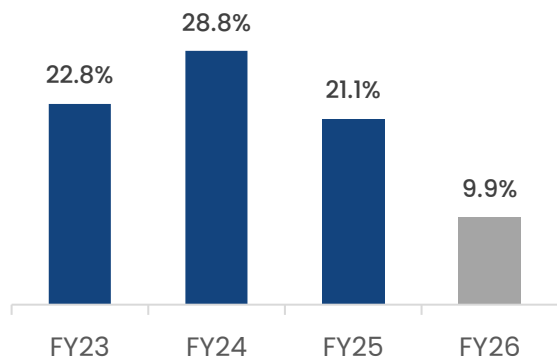
PAT Margin



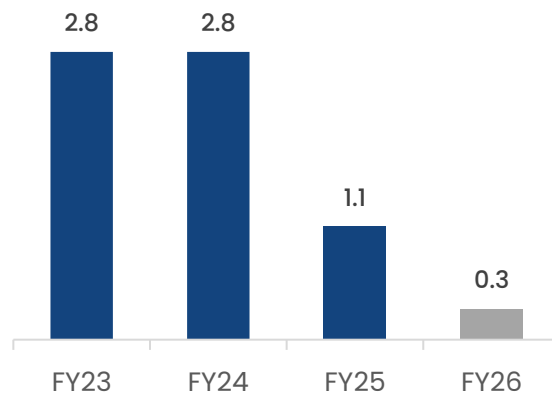
Consistent Financial Performance (2/2)

In INR crores

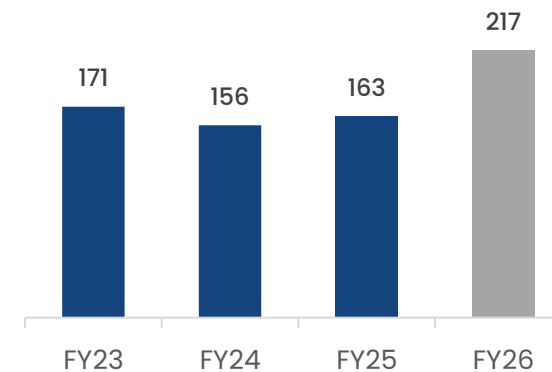
Return on Equity (RoE)¹



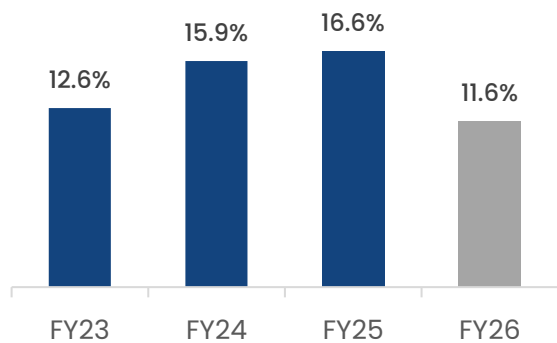
Net Debt/Equity



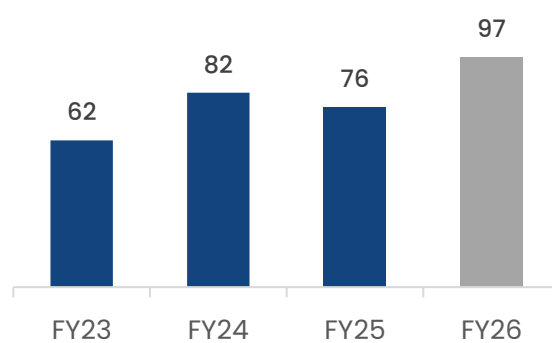
Inventory Days



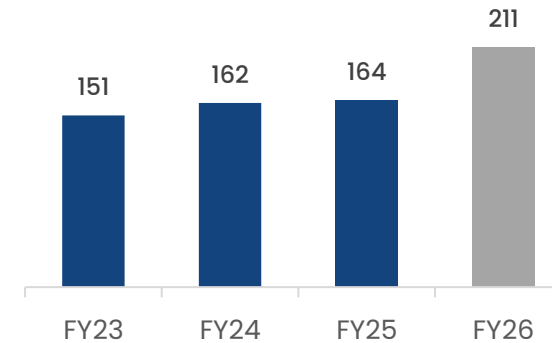
Return on Capital Employed (RoCE)¹



Debtor Days



Cash Conversion Cycle



1. The moderation in RoE & RoCE is primarily attributable to the infusion of IPO proceeds

Historic Income Statement

INR crores unless otherwise mentioned					
Particulars	FY26	FY25	FY24	FY23	3-year CAGR
Revenue from operations	518.7	484.9	399.9	305.1	19.3%
Cost of materials consumed (incl. changes in WIP and finished goods)	353.2	336.4	262.0	212.6	
Gross profit	165.4	148.5	137.9	92.5	21.4%
Gross profit margin	31.9%	30.6%	34.5%	30.3%	
Employee benefit expenses	10.5	8.1	7.4	5.5	
Other expenses	78.7	62.4	71.7	52.3	
EBITDA	76.2	78.1	58.8	34.8	29.9%
EBITDA margin	14.7%	16.1%	14.7%	11.4%	
Other income	10.6	4.0	2.6	2.7	
Depreciation & amortization expenses	9.2	18.1	16.4	11.5	
Finance costs	24.9	22.0	19.1	11.6	
Profit before tax	52.7	41.9	25.9	14.4	54.2%
Tax expenses	13.9	10.2	7.6	4.0	
Profit after tax	38.8	31.7	18.3	10.3	55.5%
PAT margin	7.5%	6.5%	4.6%	3.4%	
EPS (INR)	6.8	7.6	4.6	2.6	37.7%

Historic Balance Sheet

INR crores unless otherwise mentioned				
Assets	FY26	FY25	FY24	FY23
Fixed assets	194.0	103.5	81.6	62.1
Other non-current assets	49.4	34.2	22.7	12.2
Inventories	209.8	149.8	111.9	99.5
Trade receivables	138.0	101.1	89.3	51.6
Cash and bank balances	74.2	43.9	22.4	10.4
Other current assets	22.5	13.8	2.4	2.5
Total	687.9	446.4	330.4	238.3
Equity and Liabilities				
Equity capital and reserves	390.3	150.4	63.6	45.3
Borrowings	185.3	210.2	202.7	139.3
Trade payables	99.4	68.5	53.9	47.5
Other non-current liabilities	3.6	0.9	1.3	0.8
Other current liabilities	9.2	16.4	9.0	5.4
Total	687.9	446.4	330.4	238.3

Historic Cashflow Statement

INR crores unless otherwise mentioned				
Particulars	FY26	FY25	FY24	FY23
Net profit before tax	52.7	41.9	25.9	14.4
Adjustments for: non-cash items and other investment/financial items	30.0	37.6	34.2	22.8
Operating profit before working capital changes	82.8	79.5	60.1	37.2
Changes in working capital	-78.9	-54.6	-54.5	-15.0
Direct taxes paid (net of refund)	-17.6	-6.5	-3.4	-1.9
Cashflow from operations	-13.8	18.4	2.2	20.3
Cashflow from investing activities	-149.9	-43.9	-46.6	-38.5
Cashflow from financing activities	152.7	40.6	44.3	17.9
Change in cash and cash equivalents	-11.0	15.1	-0.1	-0.2
Cash and cash equivalents at the beginning of the period	15.1	0.0	0.1	0.3
Cash and cash equivalents at the end of the period	4.1	15.1	0.0	0.1



04

Key Strategies





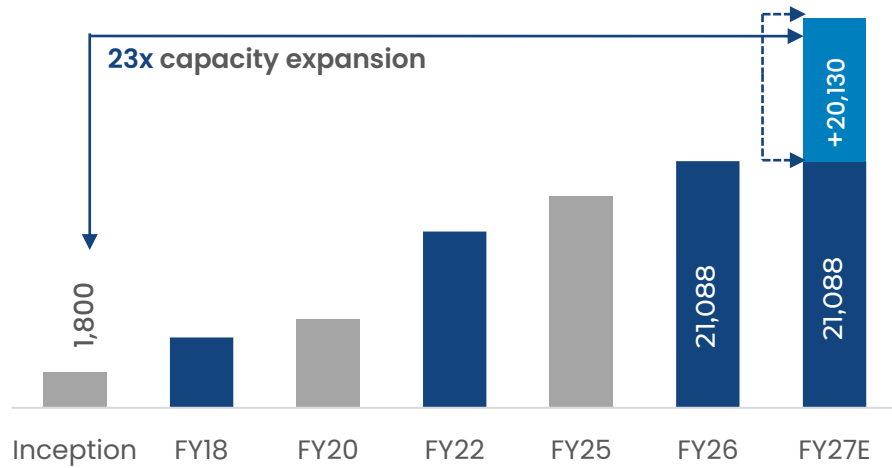
Increase our existing production capacity

Geographic expansion of customer base

Strengthen our brand value

Increase our Existing Production Capacity

Production capacity (MTPA¹)



Capacity comparison

Product capacity	Existing capacity	Post expansion capacity
Seamless	10,068 MTPA	20,068 MTPA
Welded	1,020 MTPA	21,150 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

Captive Solar Projects



	Seamless	Welded
Capacity	3.9MW(AC)/ 4.99MW (DC)	3.0MW(AC)/ 3.8MW (DC)
Annual Generation	77,40,738 (KWH)	59,64,100 (KWH)
Capex	₹ 18.0 Cr.	₹ 13.7 Cr.
Annual Saving	₹ 4.9 Cr.	₹ 3.8 Cr.

Reduces power cost volatility

Strengthens ESG positioning

Improves long-term operation margins

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

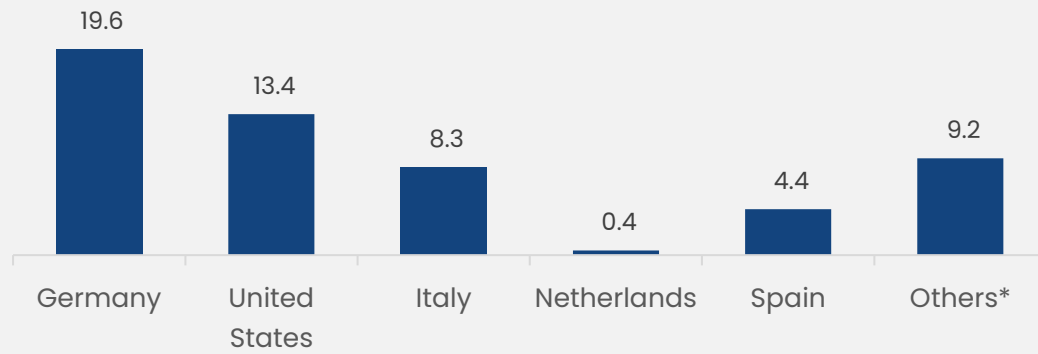


Exported to 32 countries since inception

■ Exporting countries ■ Headquarter-India

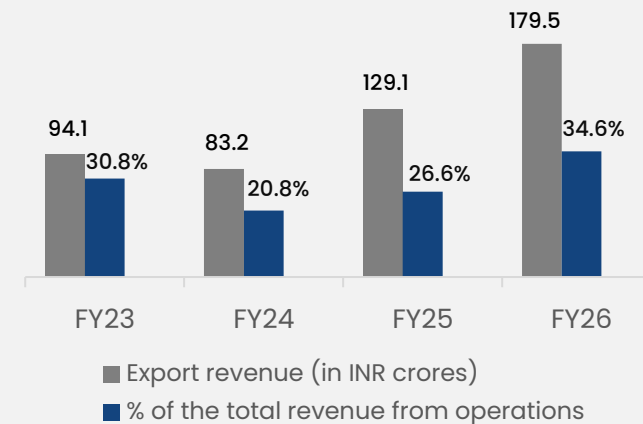
Export revenue country split (Q4 FY26)

(INR crores)



Revenue from exports

(INR crores)



* 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

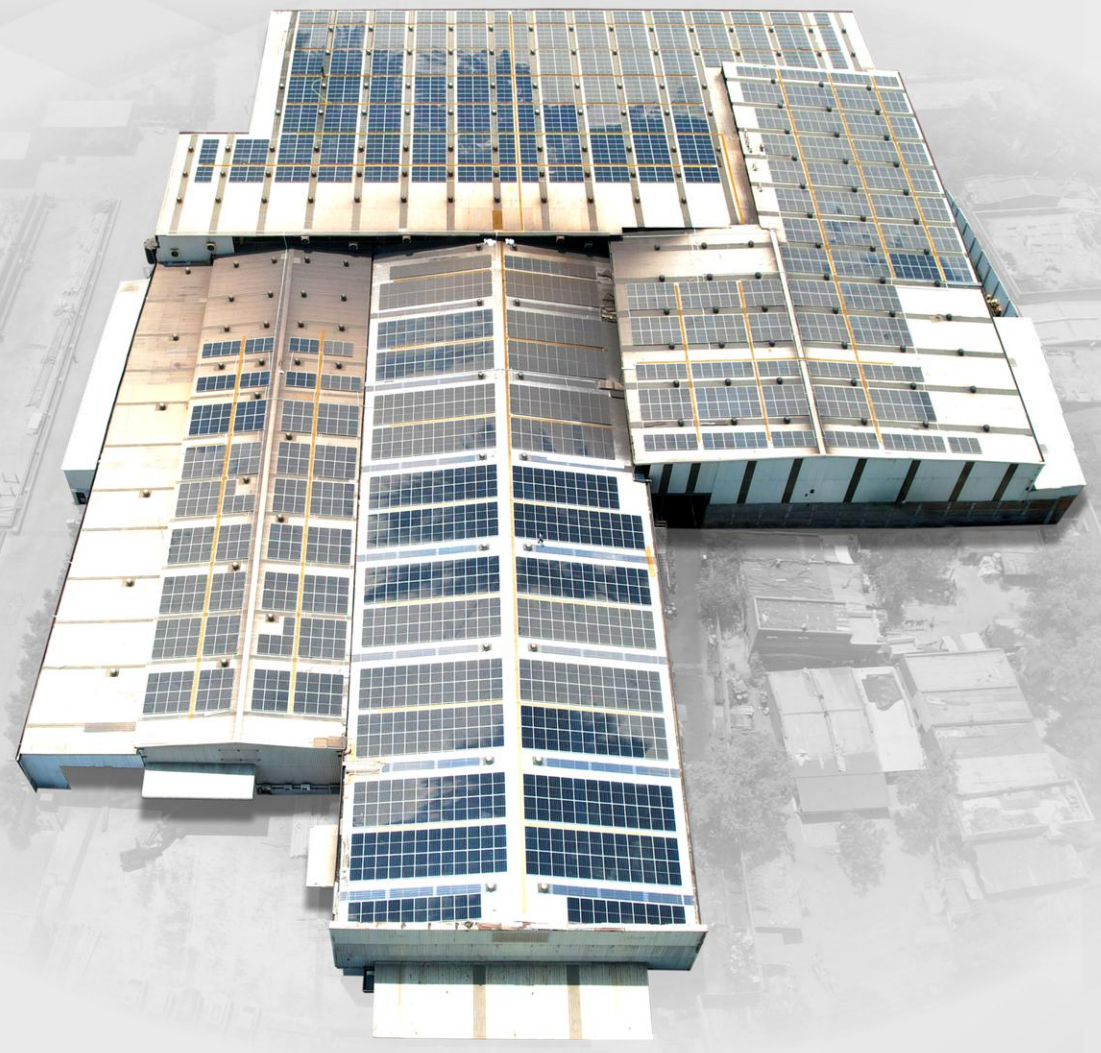
- Chemtech – Mumbai
 - GSSE – Mumbai
 - Stainless Steel World – Maastricht, Netherlands
 - Tube & Wire – Dusseldorf, Germany
 - Heat Exchanger World – Rotterdam, Netherlands
 - Heat Exchanger World – Houston, Texas, USA
 - Stainless Show, Brno, Czech Republic
-
- Trademarked “Scoda Tubes Limited” to 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





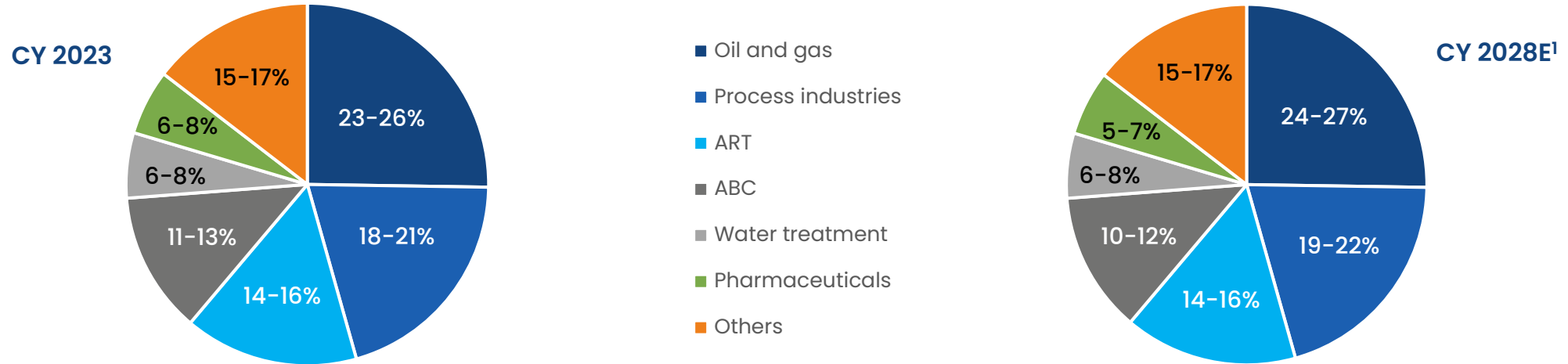
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Industry Overview

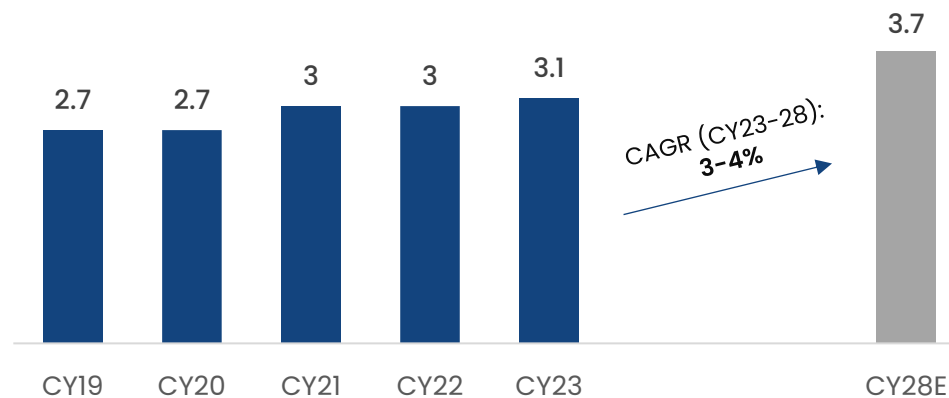


Global Demand Contribution

Stainless steel tubes and pipes – Global demand split



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



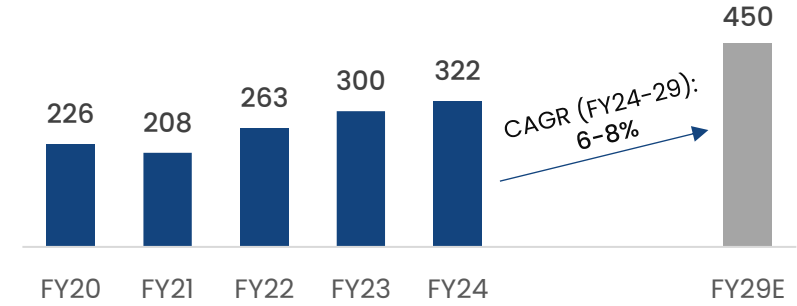
- Oil & gas and process industries continue to dominate global demand for SS pipes and tubes
- ART² and ABC³ industries are accelerating SS pipes and tubes consumption due to their high corrosion resistance, strength to weigh ratio and wide range of applications
- Demand for SS pipes and tubes grew at 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

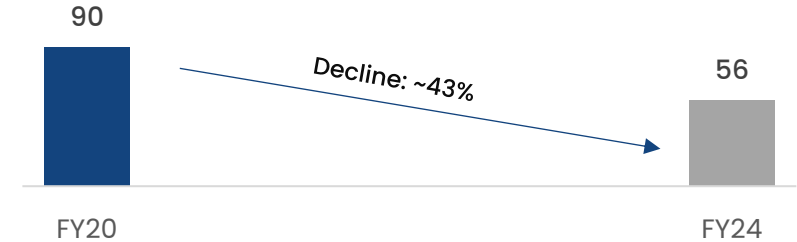
- Strong growth in end-user industries like building and construction, automobile, oil and gas, manufacturing and food and beverage will drive the demand of SS pipes and tubes
- Policy protection through imposition of anti-dumping duties on Chinese imports will provide further fillip to local producers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

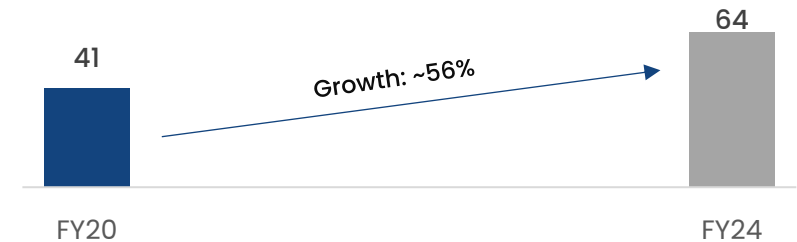
Stainless steel tubes and pipes demand (in 000' tonnes)



Import to India (in 000' tonnes)



Export from India (in 000' tonnes)



Select Financial Information

06



Income Statement

Income

INR crores unless otherwise mentioned						
Particulars	FY26	FY25	YoY change	Q4 FY26	Q4 FY25	YoY change
Revenue from operations	518.7	484.9	7.0%	123.6	123.7	-0.1%
Cost of materials consumed (incl. changes in WIP and finished goods)	353.2	336.4	5.0%	82.4	91.2	-9.6%
Gross profit	165.4	148.5	11.4%	41.1	32.5	26.6%
Gross profit margin	31.9%	30.6%	+127 bps	33.3%	26.3%	+703 bps
Employee benefit expenses	10.5	8.1	29.6%	2.6	1.9	35.9%
Other expenses	78.7	62.4	26.2%	21.8	13.1	66.0%
EBITDA	76.2	78.1	-2.3%	16.7	17.4	-4.1%
EBITDA margin	14.7%	16.1%	-140 bps	13.5%	14.1%	-56 bps
Other income	10.6	4.0	167.2%	4.4	1.6	167.3%
Depreciation & amortization expenses	9.2	18.1	-49.2%	3.6	4.8	-24.1%
Finance costs	24.9	22.0	13.1%	8.1	5.8	40.9%
Profit before tax	52.7	41.9	25.8%	9.4	8.5	9.6%
Tax expenses	13.9	10.2	36.7%	3.0	1.7	77.5%
Profit after tax	38.8	31.7	22.4%	6.3	6.8	-7.4%
PAT margin	7.5%	6.5%	+94 bps	5.1%	5.5%	-40 bps

Balance Sheet

Balance

INR crores unless otherwise mentioned

Assets	FY26	FY25
Property, plant and equipment	184.9	80.9
Capital work in progress	8.8	22.5
Intangible assets	0.2	0.1
Other non-current assets	49.4	34.2
Inventories	209.8	149.8
Trade receivables	138.0	101.1
Cash and bank balances	74.2	43.9
Other current assets	22.5	13.8
Total	687.9	446.4
Equity and Liabilities	FY26	FY25
Equity capital and reserves	390.3	150.4
Borrowings	185.3	210.2
Trade payables	99.4	68.5
Other non-current liabilities	3.6	0.9
Other current liabilities	9.2	16.4
Total	687.9	446.4

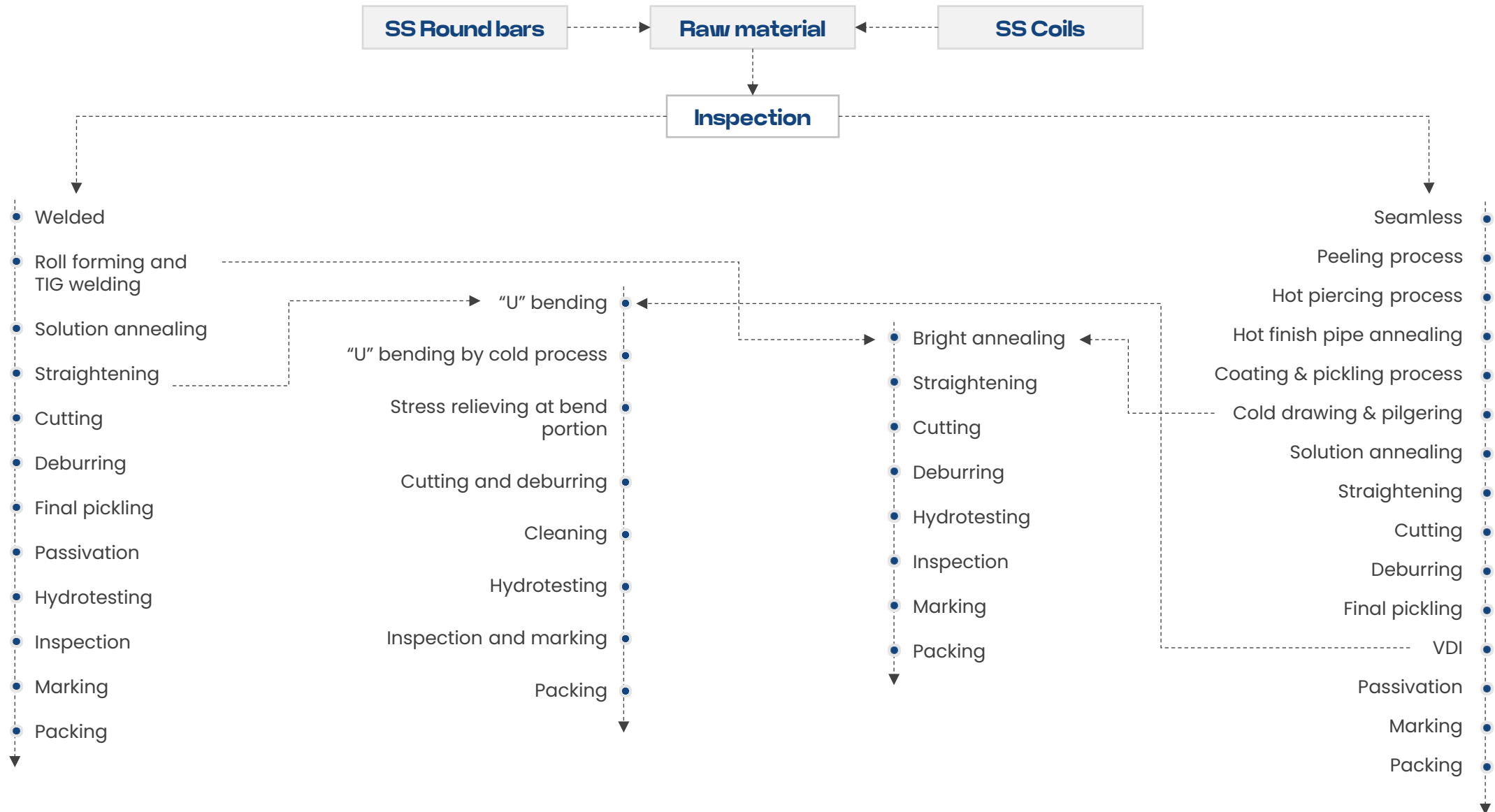
Cashflow Statement

INR crores unless otherwise mentioned		
Particulars	FY26	FY25
Net profit before tax	52.7	41.9
Adjustments for: Non-cash items and other investment/financial items	30.0	37.6
Operating profit before working capital changes	82.8	79.5
Changes in working capital	-78.9	-54.6
Direct taxes paid (net of refund)	-17.6	-6.5
Cashflow from operations	-13.8	18.4
Cashflow from investing activities	-149.9	-43.9
Cashflow from financing activities	152.7	40.6
Change in cash and cash equivalents	-11.0	15.1
Cash and cash equivalents at the beginning of the period	15.1	0.0
Cash and cash equivalents at the end of the period	4.1	15.1

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