



MONARCH
NETWORK CAPITAL

Scoda Tubes Ltd. | **BUY** | Target Price: Rs 250 | Upside: 100%

Slight miss; structural thesis intact

We retain BUY rating on Scoda Tubes but upward revise TP of Rs250 (previously Rs240). Increase in TP is mainly due to valuation rollover. Q3FY26 was a strong performance on offtake, marginally offset by pricing weakness and delay in start of new seamless capacity. Margins were a slight miss due to adverse product mix. We expect revenue to rebound in Q4FY26 due to full quarter of production at new capacity and strong order book. Robust demand from the power sector, expanding global approvals, low threat from new entrants and sustained supply tightness reinforce our conviction for re-rating, alongside improved cash conversion and a fierce 20%/ 39% EBITDA/ PAT CAGR over FY25-28E. With the recent share price correction, Scoda is trading at very attractive valuation of 9x FY28 PE. Re-iterate BUY.

- Strong volume growth; offset by weak pricing:** Scoda reported Rs1.52bn of revenues; +17% yoy; +5% qoq; slight lower than our estimates of Rs1.65bn. Weak pricing and delay in start of commercial production at the new seamless SS pipes capacity was the main reason for the miss.
- Unfavourable product mix affects margins:** Scoda reported margins at 15.1%; -270bps; -27bps qoq in Q3FY26, converting into an EBITDA of Rs230mn; flat yoy; +3% qoq. The decline in margin was mainly due to high contribution of pipes in the product mix. Sales of low margin hollow tubes also led to drag on margins. Further, the increase of depreciation (due to commissioning of new seamless capacity) and low other income (cash utilized in working capital) led to a PAT of Rs115mn; +18% yoy; -18% qoq.
- What drives our conviction in the thesis?** The new seamless SS pipes is now fully operational and is expected to yield higher offtake in Q4FY26, in turn resulting in better margins. The fundamental conviction in Scoda is driven by strong underlying market demand and a deficit on supply. The Power sector is forecasted to be the primary demand driver for the 3-5years, supported by major thermal power capacity additions announced by NTPC and Adani Power. Scoda is well-positioned to scale up utilization from the newly secured approvals at entities like ADNOC, SABIC, Reliance, BARC. This will be further supported by large BHEL tenders that require Indian-made products and increasing presence in the US and Europe. We have cut our earnings estimates by 8%/ 6% resp. in FY26/ FY27E to account for the lower offtake in FY26. Remain positive.
- Valuation, view & key risks:** We value Scoda tubes at a 19x Dec'27 PE (unchanged) to arrive at a TP of Rs250/sh (previously Rs240) and retain BUY rating. The increase in TP is due to valuation rollover offset by cut in earnings. **Key Risks:** Weakness in export demand, commodity price risk, delay in setting up of new welded plant.

| Consolidated (Rs mn) | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) |
|----------------------|--------|--------|----------|--------|----------|
| Net sales | 1524 | 1300 | 17.3 | 1453 | 4.9 |
| Raw materials total | 1054 | 862 | 22.2 | 964 | 9.3 |
| Gross Margins - % | 30.9 | 33.7 | (280)bps | 0.3 | 3052 bps |
| Employee costs | 31 | 20 | 51.3 | 23 | 34.7 |
| Other expenses | 209 | 186 | 12.6 | 242 | (13.6) |
| EBITDA | 230 | 231 | (0.5) | 223 | 3.1 |
| EBITDA margin | 15.1 | 17.8 | (270)bps | 15.4 | (27)bps |
| Depreciation | 23 | 46 | (49.4) | 17 | 34.5 |
| Finance cost | 61 | 62 | (1.9) | 55 | 10.9 |
| Other income | 7 | 8 | (4.6) | 37 | (79.7) |
| PBT | 153 | 131 | 16.9 | 188 | (18.3) |
| Tax | 39 | 34 | 14.3 | 48 | (19.6) |
| Tax rate % | 25.2 | 25.7 | | 25.6 | |
| PAT | 115 | 97 | 17.8 | 140 | (17.8) |
| EPS (Rs) | 1.9 | 2.2 | (13.1) | 2.3 | (17.8) |

| Y/E Mar (Rs mn) | Revenue | YoY (%) | EBITDA | EBITDA (%) | Adj PAT | YoY (%) | Adj EPS | RoE (%) | RoCE (%) | P/E (x) | EV/EBITDA (x) |
|-----------------|---------|---------|--------|------------|---------|---------|---------|---------|----------|---------|---------------|
| FY23 | 3,051 | 57.3 | 348 | 11.4 | 103 | 531.3 | 80.5 | 21.1 | 9.1 | NM | NM |
| FY24 | 3,999 | 31.0 | 588 | 14.7 | 183 | 77.1 | 142.6 | 11.7 | 11.2 | NM | NM |
| FY25 | 4,849 | 21.3 | 781 | 16.1 | 317 | 73.5 | 7.2 | 13.2 | 12.6 | NM | NM |
| FY26E | 5,593 | 15.4 | 852 | 15.2 | 464 | 46.3 | 7.7 | 16.4 | 9.8 | 16.1 | 9.5 |
| FY27E | 6,949 | 24.2 | 1,057 | 15.2 | 593 | 27.8 | 9.9 | 17.1 | 10.8 | 12.6 | 7.6 |
| FY28E | 8,642 | 24.4 | 1,346 | 15.6 | 855 | 44.1 | 14.3 | 17.0 | 14.7 | 8.8 | 5.8 |

Source: Company, MNCL Research estimates, Consolidated Financials

| Target Price | 250 | Key Data | |
|-----------------------|--------------|------------------------|--------------|
| | | Bloomberg Code | SCODATUB :IN |
| CMP* | 125 | Curr Shares O/S (mn) | 59.9 |
| | | Diluted Shares O/S(mn) | 59.9 |
| Upside | 100% | Mkt Cap (Rsbm/USDmn) | 9.2/0.1 |
| Price Performance (%) | | 52 Wk H / L (Rs) | 231/136 |
| | 1M 6M 1Yr | 3M Average Vol. | 200036 |
| SCODATUB | -24.2 -33.3 | N/A | |
| Nifty 50 | -5.7 0.7 5.7 | | |

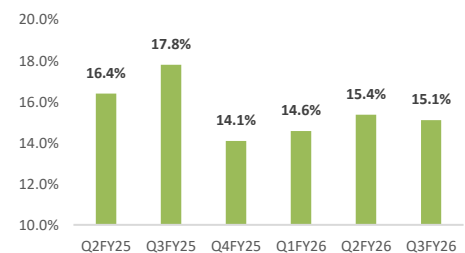
Source: Bloomberg, ACE Equity, MNCL Research

Shareholding pattern (%)

| | Dec-25 | Sept-25 | Jun-25 |
|----------|--------|---------|--------|
| Promoter | 66.4 | 66.4 | 66.4 |
| FII | 8.0 | 7.8 | 8.1 |
| DII | 7.4 | 6.9 | 7.9 |
| Others | 18.1 | 18.9 | 17.6 |

Source: BSE

EBITDA margin dipped sequentially on adverse product mix and high employee expenses



Source: Company, MNCL Research Estimates

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Valuation – BUY with a TP of Rs250

Scoda tubes has evolved as a company through the ideal route of earning approvals, accreditations and in-roads in value added applications. With new capacities, the growth story for 3years has already been unlocked and we expect strong growth ahead as the company executes on the planned ramp up. The financial metrics are also expected to improve substantially once the asset is optimally utilized and debt is paid back. We expect Scoda to deliver best earnings growth among its peers with very competent returns RoE/ROCE. Despite this, the company trades at a discounted but attractive valuations of 12.6x/ 8.8x FY27E/ FY28E EPS.

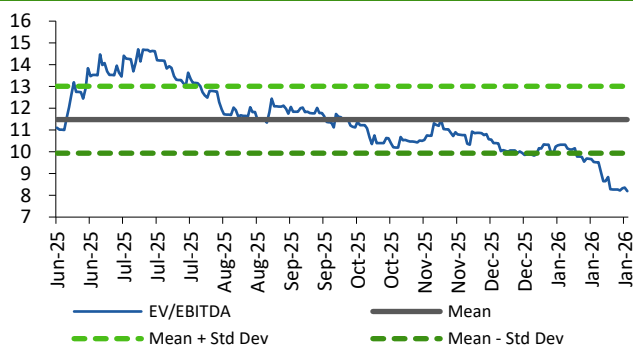
We value Scoda tubes at a 19x Dec'27 PE (which is 20% discount to the PE attributed to value Ratnamani metals) to arrive at a TP of Rs250/sh (previously Rs240). The discount is largely due to the higher scale and the larger product portfolio present with the peer.

Exhibit 1: Valuation

| Valuation | Dec'27 |
|-------------------------|-------------|
| PER Valuation | |
| EPS - Rs/sh | 13.2 |
| Attributed PE Ratio - x | 19 |
| TP - Rs/sh | 250 |
| CMP | 125 |
| Upside | 100% |

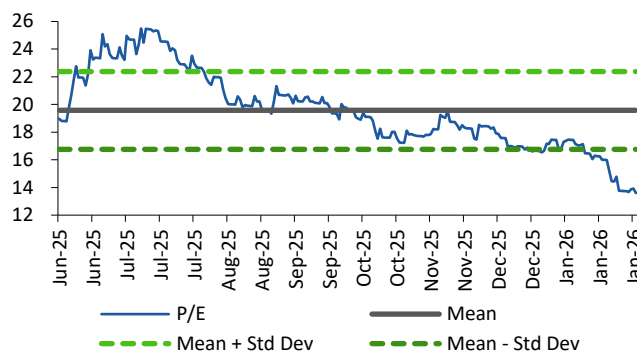
Source: Company, MNCL Research estimates

Exhibit 2: EV/EBITDA 1-year forward



Source: Company, Bloomberg, MNCL Research estimates

Exhibit 3: PER 1-year forward



Source: Company, Bloomberg, MNCL Research estimates

Quarterly Financials

Exhibit 4: Quarterly Financials

| Consolidated (Rs mn) | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|------------------------------|------------|--------------|--------------|--------------|------------|--------------|--------------|
| Revenue | 919 | 1,393 | 1,300 | 1,237 | 974 | 1,453 | 1,524 |
| Cost of materials consumed | 655 | 1,062 | 908 | 1,115 | 743 | 1,206 | 1,188 |
| Purchase of stock in trade | - | - | - | - | - | - | - |
| Changes in inventories | (42) | (86) | (46) | (203) | (53) | (242) | (134) |
| Total RM Costs | 613 | 976 | 862 | 912 | 690 | 964 | 1,054 |
| Employee benefits expense | 20 | 21 | 20 | 19 | 24 | 23 | 31 |
| Other expenses | 139 | 168 | 186 | 131 | 118 | 242 | 209 |
| EBITDA | 146 | 229 | 231 | 174 | 142 | 223 | 230 |
| EBITDA margin | 16% | 16% | 18% | 14% | 15% | 15% | 15% |
| D&A | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 44 | 44 | 46 | 48 | 16 | 17 | 23 |
| Finance cost | 102 | 185 | 186 | 127 | 126 | 206 | 207 |
| Other income | 40 | 60 | 62 | 58 | 51 | 55 | 61 |
| Exceptional income/(expense) | 2 | 13 | 8 | 17 | 18 | 37 | 7 |
| Profit Before Tax | 64 | 138 | 131 | 85 | 93 | 188 | 153 |
| Total tax expense/(credit) | 16 | 34 | 34 | 17 | 22 | 48 | 39 |
| Adj. PAT | 48 | 104 | 97 | 68 | 71 | 140 | 115 |
| Growth (yoy %) | | | | | | | |
| Revenue | | | | -1% | 6% | 4% | 17% |
| EBITDA | | | | 6% | -3% | -2% | -1% |
| PAT | | | | 132% | 48% | 34% | 18% |
| Margins (%) | | | | | | | |
| EBITDA | 15.9% | 16.4% | 17.8% | 14.1% | 14.6% | 15.4% | 15.1% |
| EBIT | 4.8% | 3.2% | 3.5% | 3.8% | 1.6% | 1.2% | 1.5% |
| PAT | 5.2% | 7.4% | 7.5% | 5.5% | 7.3% | 9.6% | 7.5% |

Financials

Exhibit 5: Income Statement

| Y/E March - Rs mn | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenues | 1059 | 1940 | 3051 | 3999 | 4849 | 5593 | 6949 | 8642 |
| Materials cost | 877 | 1611 | 2126 | 2620 | 3364 | 3915 | 4857 | 6049 |
| % of revenues | 82.8 | 83.0 | 69.7 | 65.5 | 69.4 | 70.0 | 69.9 | 70.0 |
| Employee cost | 14 | 29 | 55 | 74 | 81 | 105 | 131 | 157 |
| % of revenues | 1.3 | 1.5 | 1.8 | 1.8 | 1.7 | 1.9 | 1.9 | 1.8 |
| Others | 103 | 201 | 523 | 717 | 624 | 722 | 903 | 1089 |
| % of revenues | 9.7 | 10.4 | 17.1 | 17.9 | 12.9 | 12.9 | 13.0 | 12.6 |
| EBITDA | 65 | 100 | 348 | 588 | 781 | 852 | 1057 | 1346 |
| EBITDA margin (%) | 6.1 | 5.1 | 11.4 | 14.7 | 16.1 | 15.2 | 15.2 | 15.6 |
| Depreciation & Amortisation | 13 | 15 | 115 | 164 | 181 | 82 | 137 | 145 |
| EBIT | 52 | 85 | 233 | 424 | 599 | 769 | 920 | 1201 |
| Interest expenses | 39 | 72 | 116 | 191 | 220 | 221 | 181 | 84 |
| Other income | 1 | 10 | 27 | 26 | 40 | 70 | 52 | 23 |
| Exceptional items | | | | | | | | |
| PBT | 14 | 23 | 144 | 259 | 419 | 619 | 791 | 1140 |
| Taxes | 5 | 7 | 40 | 76 | 102 | 155 | 198 | 285 |
| Effective tax rate (%) | 33.5 | 29.2 | 28.1 | 29.5 | 24.2 | 25.0 | 25.0 | 25.0 |
| PAT | 10 | 16 | 103 | 183 | 317 | 464 | 593 | 855 |

Exhibit 6: Key Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------------------|-------|-------|-------|-------|------|-------|-------|-------|
| Growth Ratio (%) | | | | | | | | |
| Revenue | -2.8 | 83.2 | 57.3 | 31.0 | 21.3 | 15.4 | 24.2 | 24.4 |
| EBITDA | 42.1 | 54.0 | 248.2 | 69.0 | 32.8 | 9.1 | 24.1 | 27.4 |
| Adjusted PAT | -7.1 | 71.4 | 531.3 | 77.1 | 73.5 | 46.3 | 27.8 | 44.1 |
| Margin Ratios (%) | | | | | | | | |
| Gross | 17.2 | 17.0 | 30.3 | 34.5 | 30.6 | 30.0 | 30.1 | 30.0 |
| EBITDA | 6.1 | 5.1 | 11.4 | 14.7 | 16.1 | 15.2 | 15.2 | 15.6 |
| Adjusted PAT | 0.9 | 0.8 | 3.4 | 4.6 | 6.5 | 8.3 | 8.5 | 9.9 |
| Return Ratios (%) | | | | | | | | |
| ROE | 11.9 | 4.7 | 22.7 | 28.8 | 21.1 | 11.7 | 13.2 | 16.4 |
| ROCE | 6.6 | 4.1 | 9.1 | 11.2 | 12.6 | 9.8 | 10.8 | 14.7 |
| ROIC | 7.0 | 4.2 | 9.6 | 12.3 | 14.3 | 12.5 | 13.5 | 16.3 |
| Turnover Ratios (days) | | | | | | | | |
| Gross block turnover ratio (x) | 10.2 | 18.4 | 4.9 | 3.4 | 3.6 | 3.2 | 2.5 | 3.0 |
| Debtors | 68 | 66 | 62 | 82 | 76 | 90 | 78 | 70 |
| Inventory | 179 | 142 | 171 | 156 | 163 | 175 | 155 | 150 |
| Creditors | 98 | 20 | 81 | 75 | 74 | 75 | 73 | 68 |
| Cash conversion cycle | 149 | 189 | 151 | 162 | 164 | 190 | 160 | 152 |
| Solvency Ratio (x) | | | | | | | | |
| Net Debt/equity | 5.1 | 3.1 | 2.8 | 2.8 | 1.1 | 0.2 | 0.1 | 0.1 |
| Interest coverage ratio | 1.3 | 1.2 | 2.0 | 2.2 | 2.7 | 3.5 | 5.1 | 14.3 |
| Net debt/EBITDA | 6.3 | 10.9 | 3.7 | 3.1 | 2.1 | 0.7 | 0.6 | 0.2 |
| Current Ratio | 1.4 | 1.2 | 1.1 | 1.1 | 1.3 | 2.0 | 2.0 | 2.2 |
| Per share Ratios (Rs) | | | | | | | | |
| Adjusted EPS | 26.5 | 12.8 | 80.5 | 142.6 | 7.2 | 7.7 | 9.9 | 14.3 |
| BVPS | 221.7 | 273.5 | 354.0 | 495.5 | 34.0 | 66.2 | 75.1 | 87.3 |
| CEPS | 63.4 | 24.7 | 169.9 | 270.2 | 11.3 | 9.1 | 12.2 | 16.7 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 2.1 |
| Dividend payout % | 0% | 0% | 0% | 0% | 0% | 0% | 10% | 15% |
| Valuation (x)* | | | | | | | | |
| P/E (adjusted) | | | | | | 16.1 | 12.6 | 8.8 |
| P/BV | | | | | | 1.9 | 1.7 | 1.4 |
| EV/EBITDA | | | | | | 9.5 | 7.6 | 5.8 |
| Dividend yield % | | | | | | 0.0% | 0.8% | 1.7% |

Source: Company, MNCL Research Estimates

Exhibit 7: Balance Sheet

| Y/E March (Rs mn) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sources of Funds | | | | | | | | |
| Equity Share Capital | 4 | 13 | 13 | 13 | 442 | 599 | 599 | 599 |
| Reserves & surplus | 76 | 338 | 442 | 623 | 1,062 | 3,369 | 3,903 | 4,630 |
| Shareholders' fund | 80 | 351 | 454 | 636 | 1504 | 3968 | 4502 | 5229 |
| Total Debt | 439 | 1099 | 1393 | 2027 | 2102 | 1902 | 1902 | 883 |
| Def tax liab. (net) | 2 | 3 | 4 | 3 | 0 | 0 | 0 | 0 |
| Lease liabilities | 0 | 3.76 | 3.77 | 3.79 | 3.79 | 3.79 | 3.79 | 3.79 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 517 | 1451 | 1847 | 2670 | 3610 | 5874 | 6408 | 6116 |
| Gross Block | 103 | 106 | 621 | 1176 | 1349 | 1749 | 2749 | 2899 |
| Less: Acc. Depreciation | 0 | 0 | 0 | 360 | 540 | 622 | 760 | 905 |
| Net Block | 103 | 106 | 621 | 816 | 809 | 1127 | 1989 | 1994 |
| Capital WIP | 10 | 346 | 0 | 0 | 225 | 725 | 225 | 225 |
| Intangible assets | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 |
| Net Fixed Assets | 114 | 452 | 621 | 816 | 1035 | 1853 | 2216 | 2221 |
| Non-Current Investments | 0 | 5 | 9 | 9 | 9 | 9 | 9 | 9 |
| Inventories | 431 | 626 | 995 | 1119 | 1498 | 1877 | 2063 | 2486 |
| Sundry debtors | 197 | 353 | 516 | 893 | 1011 | 1379 | 1485 | 1657 |
| Cash & Bank balance | 31 | 8 | 107 | 224 | 439 | 1258 | 1305 | 568 |
| Loans & Advances | 42 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 10 | 114 | 133 | 242 | 471 | 471 | 471 | 471 |
| Total Current Asset | 712 | 1107 | 1759 | 2488 | 3428 | 4995 | 5333 | 5191 |
| Trade payables | 235 | 87 | 475 | 539 | 685 | 805 | 971 | 1127 |
| Other current Liab. | 65 | 16 | 28 | 87 | 161 | 161 | 161 | 161 |
| Provisions | 8 | 5 | 30 | 9 | 8 | 8 | 8 | 8 |
| Net Current Assets | 404 | 999 | 1227 | 1853 | 2575 | 4021 | 4193 | 3895 |
| Total Assets | 517 | 1450 | 1848 | 2670 | 3610 | 5874 | 6408 | 6116 |

Source: Company, MNCL Research Estimates

Exhibit 8: Cash Flow

| Y/E March (Rs mn) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Operating profit bef working capital changes | 66 | 110 | 374 | 602 | 795 | 852 | 1057 | 1346 |
| Trade and other recievables | -219 | -413 | -549 | -379 | -117 | -369 | -106 | -172 |
| Trade payables | 110 | -201 | 423 | 65 | 145 | 120 | 167 | 156 |
| Net change - WC | -44 | -505 | 249 | 57 | 249 | 224 | 933 | 906 |
| Cash flow from operations | -48 | -511 | 208 | 23 | 184 | 69 | 735 | 621 |
| Net Capex | -82 | -17 | -629 | -358 | -399 | -900 | -500 | -150 |
| Others | 45 | -341 | 342 | -108 | -41 | 70 | 52 | 23 |
| Cash flow from investing activities | -37 | -358 | -288 | -466 | -439 | -830 | -448 | -127 |
| Proceeds from borrowings | 128 | 660 | 294 | 634 | 76 | -200 | 0 | -1019 |
| Interest paid | -39 | -72 | -116 | -191 | -220 | -221 | -181 | -84 |
| Others | 0 | 258 | 0 | 0 | 550 | 2000 | -59 | -128 |
| Cash flow from financing | 89 | 846 | 178 | 443 | 406 | 1579 | -240 | -1231 |
| Net change in cash | 4 | -23 | 99 | 0 | 151 | 819 | 47 | -737 |

Source: Company, MNCL Research Estimates

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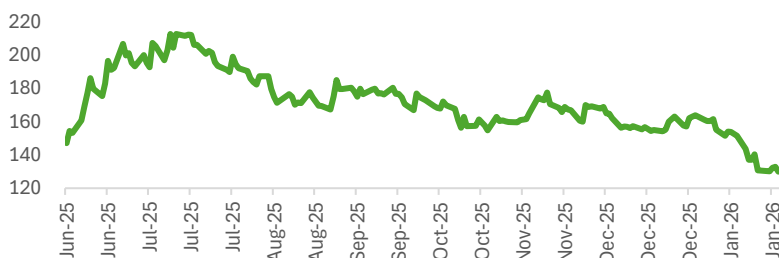
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