



# IPO INSIGHTS



## Scoda Tubes Limited

Issue Dates - Opens: 28-05-2025 | Closes: 30-05-2025

IPO Note	<div>1. Scoda Tubes Limited is a manufacturer of stainless-steel tubes and pipes.</div> <div>2. Their Products are used by a diverse range of customers like engineering companies, EPC and industrial companies engaged in Oil and Gas, Chemicals, Fertilisers, Power, Pharmaceuticals, Automotive, Railways and Transportation sectors.</div>
Rating	★★(Average)

IPO SNAPSHOT	
Issue Size	₹220 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹220 Crores
Offer for Sale	-
Face Value Per Share	₹10
Price Band Per Share	₹130 to ₹140
Minimum Lot Size	100 Shares
Listing On	BSE, NSE

Registrar to the Issue	MUFG Intime India Private Limited
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IPO SNAPSHOT- Scoda Tubes Limited																																			
About the Company	<ul style="list-style-type: none"><li>▪ Incorporated in 2008</li><li>▪ The Company is a stainless-steel tubes and pipes manufacturer based in India having over 14 years of experience.</li><li>▪ Their products are broadly categorised into: (i) seamless tubes/pipes; and (ii) welded tubes and pipes, under five product lines, namely, (i) stainless steel seamless pipes; (ii) stainless steel seamless tubes; (iii) stainless steel seamless “U” tubes; (iv) stainless steel instrumentation tubes; and (v) stainless steel welded tubes and “U” tubes</li><li>▪ Their Products are used by a diverse range of customers like engineering companies, EPC and industrial companies engaged in Oil and Gas, Chemicals, Fertilisers, Power, Pharmaceuticals, Automotive, Railways and Transportation sectors.</li><li>▪ They operate a hot piercing mill for the production of mother hollow, which is the principal raw material for their stainless-steel seamless products.</li><li>▪ They also generate revenue from sale of services which consists of revenue earned from job work services like annealing, straightening, pickling and marking provided to other customers.</li><li>▪ Scoda Tubes Limited is a manufacturer of stainless-steel tubes and pipes.</li></ul>																																		
Competitive Strengths	<ul style="list-style-type: none"><li>▪ Specialised production of Stainless-Steel tubes and pipes</li><li>▪ International Accreditations and product approvals</li><li>▪ Customer Diversification &amp; International Presence</li><li>▪ Extensive and Effective Quality Control</li><li>▪ Strategic location of Manufacturing Facility and fully integrated production</li><li>▪ Experienced and Qualified Team &amp; Consistent Financial Performance</li></ul>																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2022</th><th>31-3-2023</th><th>31-03-2024</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>194.03</td><td>305.13</td><td>399.86</td><td>31%</td></tr><tr><td>EBITDA</td><td>9.98</td><td>34.78</td><td>58.79</td><td>69%</td></tr><tr><td>EBITDA Margin</td><td>5.1%</td><td>11.4%</td><td>14.7%</td><td></td></tr><tr><td>PAT</td><td>1.63</td><td>10.34</td><td>18.30</td><td>77%</td></tr><tr><td>PAT Margin</td><td>0.84%</td><td>3.39%</td><td>4.58%</td><td></td></tr></table>					Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y	Revenue	194.03	305.13	399.86	31%	EBITDA	9.98	34.78	58.79	69%	EBITDA Margin	5.1%	11.4%	14.7%		PAT	1.63	10.34	18.30	77%	PAT Margin	0.84%	3.39%	4.58%	
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Valuation	<ul style="list-style-type: none"><li>▪ Attributing Annualized FY24 Earnings asking P/E = 30.44</li></ul>																																		
Peers	<table><tr><th colspan="2">Company Name</th><th>P/E ratio</th></tr><tr><td colspan="2">Ratnamani Metals &amp; Tubes Limited</td><td>32.93</td></tr><tr><td colspan="2">Venus Pipes &amp; Tubes Limited</td><td>35.64</td></tr><tr><td colspan="2">Welspun Specialty Solutions Limited</td><td>27.88</td></tr><tr><td colspan="2">Suraj Limited</td><td>32.88</td></tr></table> <ul style="list-style-type: none"><li>▪ Note- P/E ratio is calculated as on 26th May, 2025</li></ul>					Company Name		P/E ratio	Ratnamani Metals & Tubes Limited		32.93	Venus Pipes & Tubes Limited		35.64	Welspun Specialty Solutions Limited		27.88	Suraj Limited		32.88															
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Promoters	<ul style="list-style-type: none"><li>▪ Jagrutkumar Patel</li><li>▪ Ravi Patel</li><li>▪ Samarth Patel</li><li>▪ Saurabh Patel</li><li>▪ Vipulkumar Patel</li></ul>																																		
Objects of the issue	<ul style="list-style-type: none"><li>▪ Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes.</li><li>▪ Funding the part incremental working capital requirements of the Company</li><li>▪ General corporate purposes.</li></ul>																																		

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