



# MAHARASHTRA SEAMLESS LIMITED

INTERIM CORPORATE OFFICE : Plot No.106, Institutional Sector-44, Gurgaon-122 002 Haryana (India)  
Phone No. : 91-124-4624000, 2574326, 2574325, 2574728\* Fax : 91-124-2574327  
E-mail : [contact@mahaseam.com](mailto:contact@mahaseam.com) Website : [www.jindal.com](http://www.jindal.com)  
CIN No: L99999MH1988PLC080545  
CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

## E-Communication

**MSL/SEC/SE/2022-23**

**23rd January, 2023**

**BSE Limited**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai-400001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra - Kurla Complex  
Bandra (E), Mumbai-400051

**Stock Code: 500265**

**Scrip Code: MAHSEAMLES**

**Sub: Earnings Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed Earnings Presentation for the quarter and nine months ended 31st December, 2022 issued by the Company.

You are requested to kindly take the same on record.

Thanking you,

**For Maharashtra Seamless Limited**

**Ram Ji Nigam**  
**Company Secretary**

Encl.- As stated above

**JINDAL**  
D.F. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)  
Phone : 02194-238511, 238512, 238567, 238569\* Fax : 02194-238513  
MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018  
Phones : 022-2490 2570 /72 /74\* Fax : 022-2492 5473  
HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : [jjldelhi@bol.net.in](mailto:jjldelhi@bol.net.in)  
KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020  
Phone : 033-2455 9982, 2454 0053, 2454 0056\* Fax : 033 - 2474 2290 E-mail : [msl@cal.vsnl.net.in](mailto:msl@cal.vsnl.net.in)  
CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017  
Phone : 044-2434 2231\* Fax : 044-2434 7990



**MAHARASHTRA  
SEAMLESS LIMITED**

## **Earnings Presentation**

**Quarter ending 31 December 2022**

**23 January 2023**





This document contains “forward-looking statements” about our business, financial performance, skills and prospects. Statements about our plans, intentions, expectation, beliefs, estimates, prediction or similar expression for the future are forward-looking statements.

Forward looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. These risks include but are not limited to risks arising from uncertainties as to future oil and gas prices and their impact on investment programs by oil and gas companies, steel prices worldwide and domestic, economic & political conditions. We can not assure that outcome of these forward-looking statements will be realised.

The Company disclaims any duty to update the information presented here. The material presented can not be used for any other purpose in any form without our express written consent.



Seamless Pipes	ERW Pipes	Renewable Energy	Rig
<ul style="list-style-type: none"><li>• <u>MSL</u></li><li>• 450,000 mt/annum</li><li>• <u>USTPL</u></li><li>• 100% subsidiary</li><li>• 200,000 mt/annum</li><li>• <u>Total</u></li><li>• 650,000 mt/annum</li></ul>	<ul style="list-style-type: none"><li>• API certified</li><li>• High frequency</li><li>• PSL 2</li><li>• 125,000 mt/annum</li></ul>	<ul style="list-style-type: none"><li>• <u>Wind</u></li><li>• 7 MW at Maharashtra</li><li>• <u>Solar</u></li><li>• 52.50 MW AC at Maharashtra &amp; Rajasthan</li></ul>	<ul style="list-style-type: none"><li>• New generation offshore jack up rig</li><li>• Operating with 98% efficiency on 3 year contract with ONGC at day rate of USD 38,656 from May 2022</li></ul>

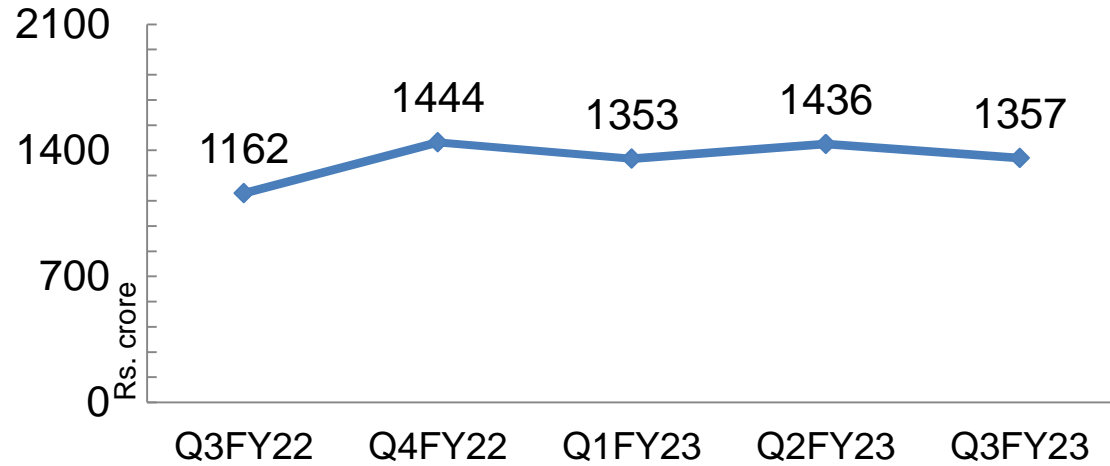
- Market share of 55% in seamless pipes segment with manufacturing facilities at Nagothane & Mangaon in Maharashtra and Narketpally in Telangana.
- Market share of 18% in the API certified, high frequency ERW pipes segment with manufacturing facility at Nagothane in Maharashtra.
- Capacity utilisation of pipe segments has started to improve from Q4 FY 2023 due to higher efficiency and strong demand.



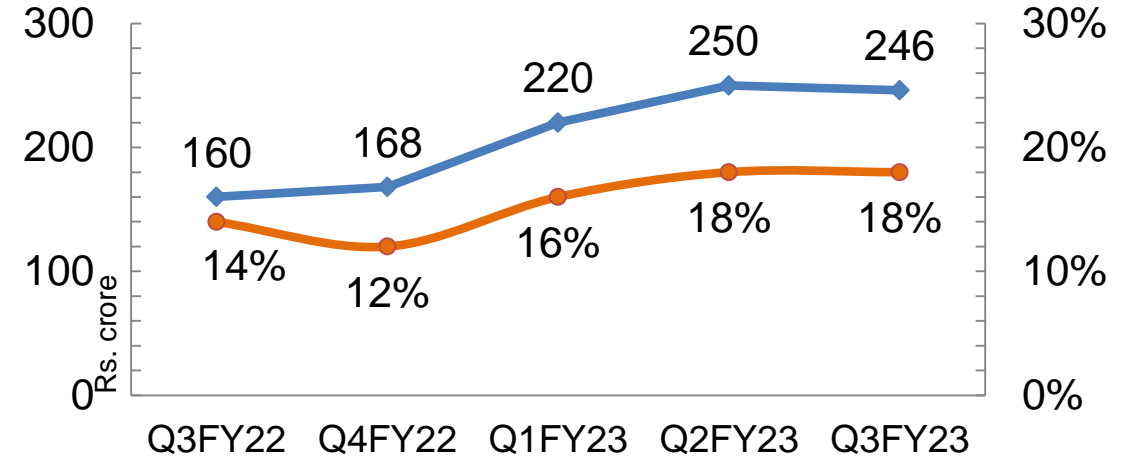
Industries Served	Seamless Pipes		ERW Pipes	Others (Coated & Premium Connections, Pipe Fittings)	
Agriculture			✓		
Automotive	✓				
Bearing	✓				
Chemical	✓		✓		
Drinking Water			✓		
Engineering	✓				
Fertilizers			✓		
Housing			✓		
Irrigation			✓		
Mechanical	✓				
Oil and Gas	✓		✓	✓	
Petrochemical	✓		✓		
Power	✓		✓		
Types	<ul style="list-style-type: none"> <li>• Hot Finished Pipes &amp; Tubes</li> <li>• Cold Pilgered / Cold Drawn Tubes</li> <li>• Boiler Tubes</li> <li>• API Line Pipes</li> <li>• OCTG Drill Pipes</li> </ul>	<ul style="list-style-type: none"> <li>• OCTG Casing and Tubing</li> <li>• Cylinder Pipes</li> <li>• Subsea Sour Service Seamless Pipes</li> </ul>	<ul style="list-style-type: none"> <li>• MS &amp; GI Pipes</li> <li>• API Line Pipes</li> <li>• OCTG Pipes and Casing</li> <li>• Tubing</li> </ul>	<ul style="list-style-type: none"> <li>• 3LPE, 3LPP and FBE Coated Pipes</li> <li>• Internal Coating Pipes</li> </ul>	<ul style="list-style-type: none"> <li>• Pipe Fittings</li> <li>• Premium Connection Pipes</li> </ul>



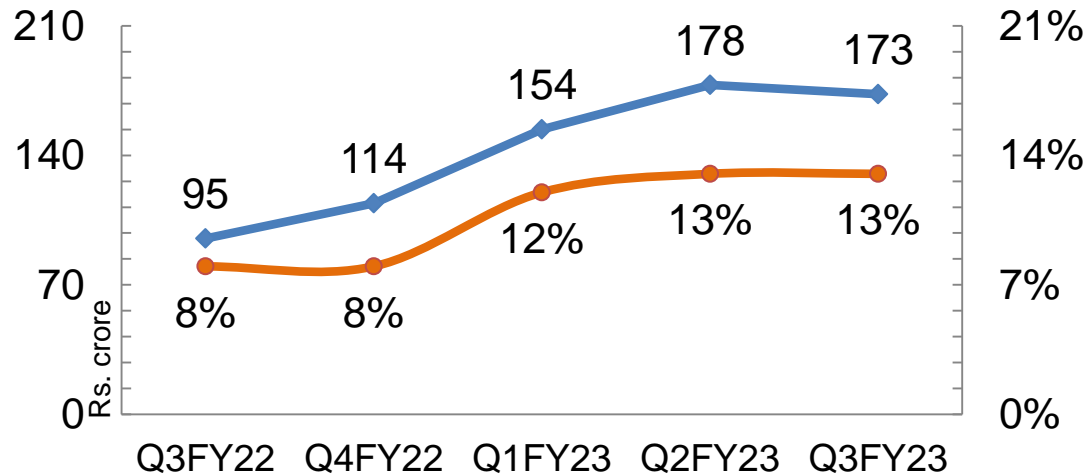
### Total revenue



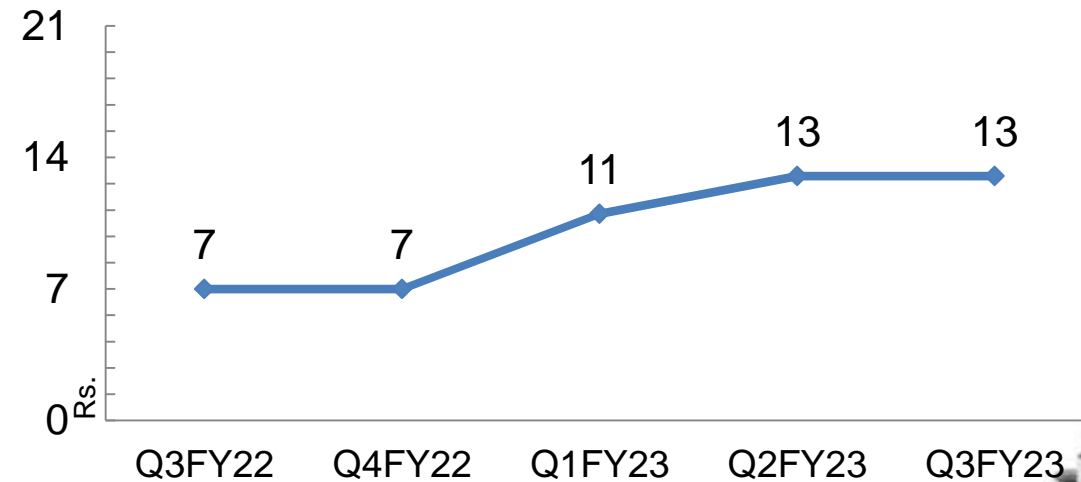
### EBIDTA & EBIDTA margin



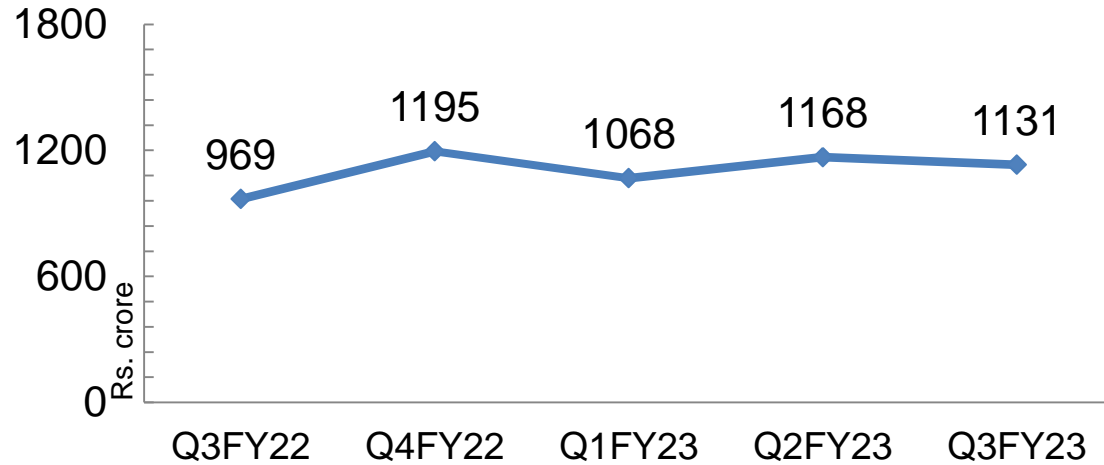
### PAT & PAT margin



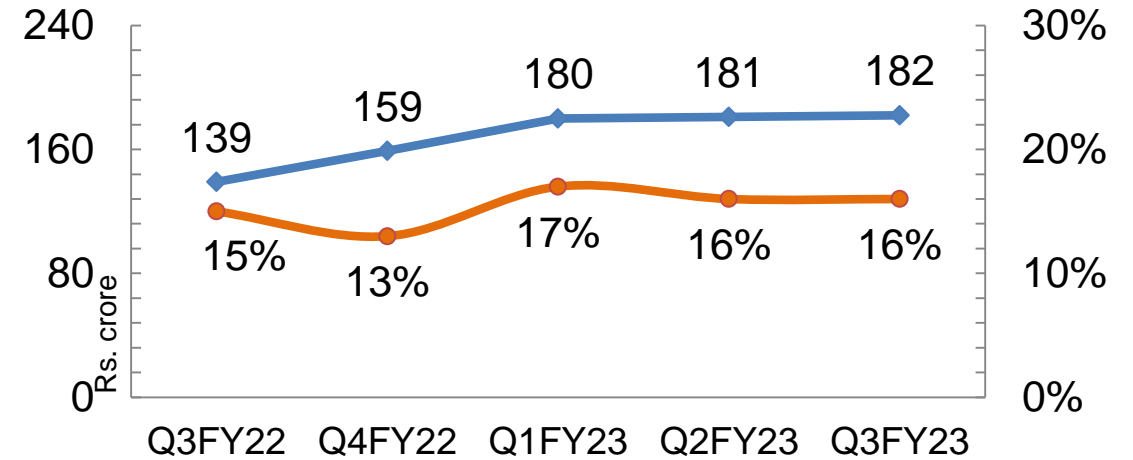
### Earnings per share (ex-bonus)



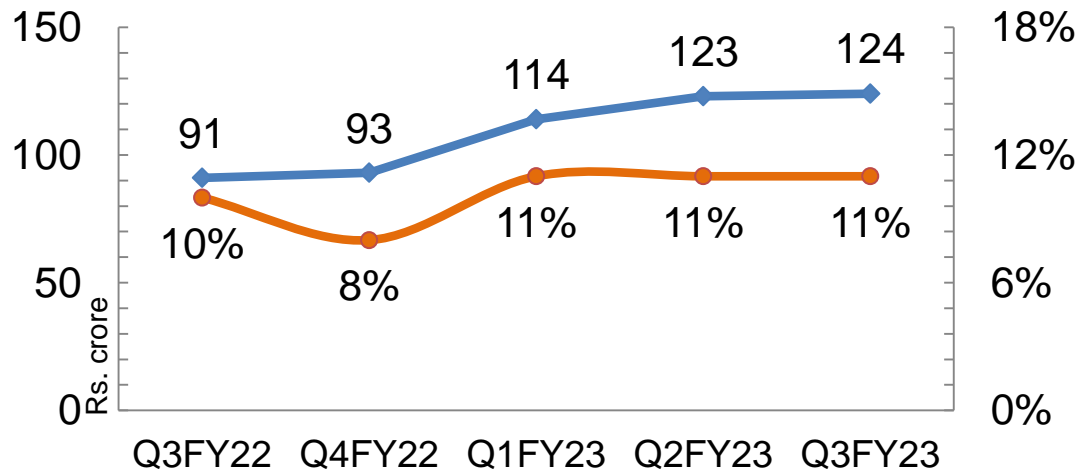
### Total revenue



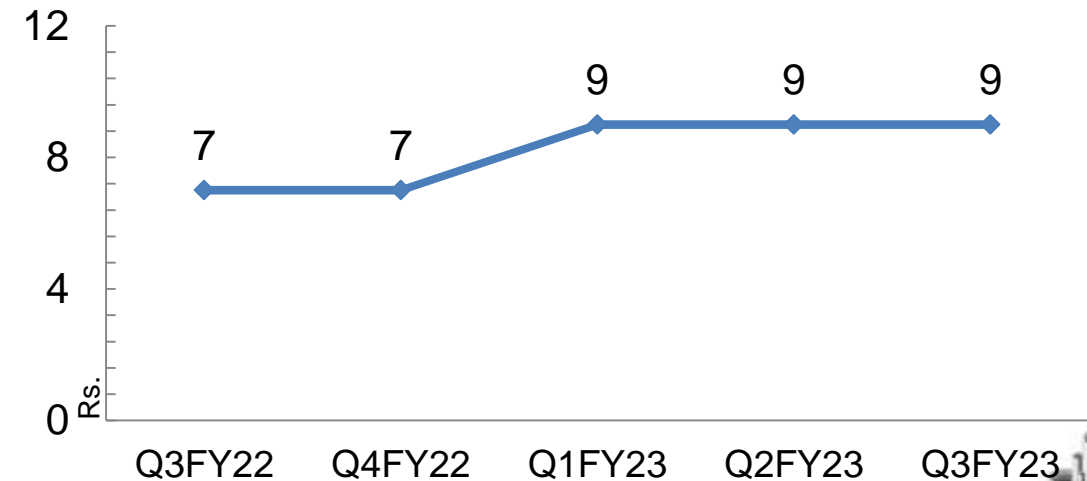
### EBIDTA & EBIDTA margin



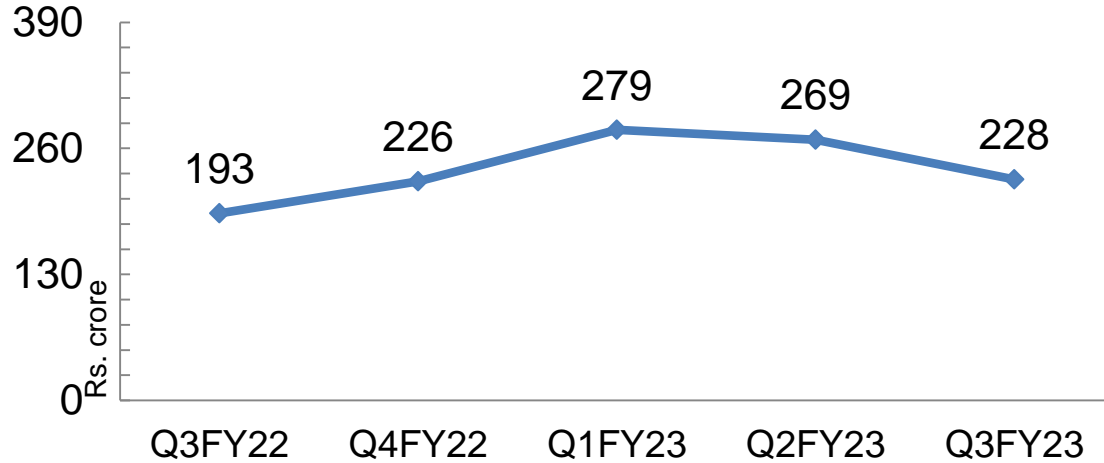
### PAT & PAT margin



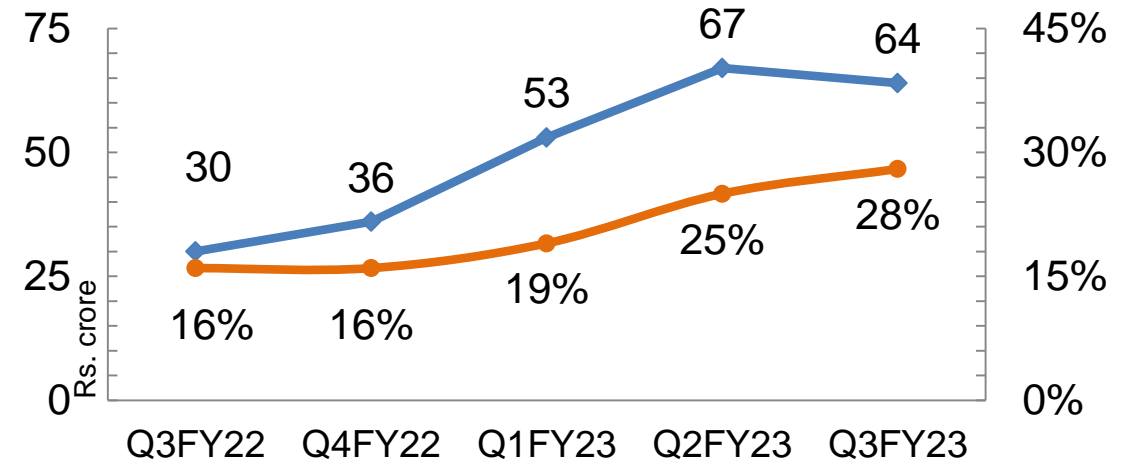
### Earnings per share (ex-bonus)



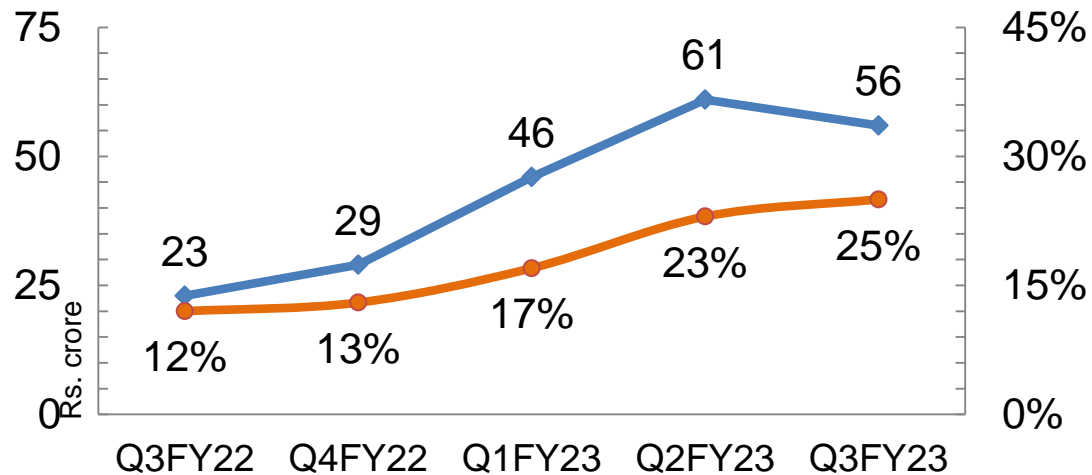
### Total revenue



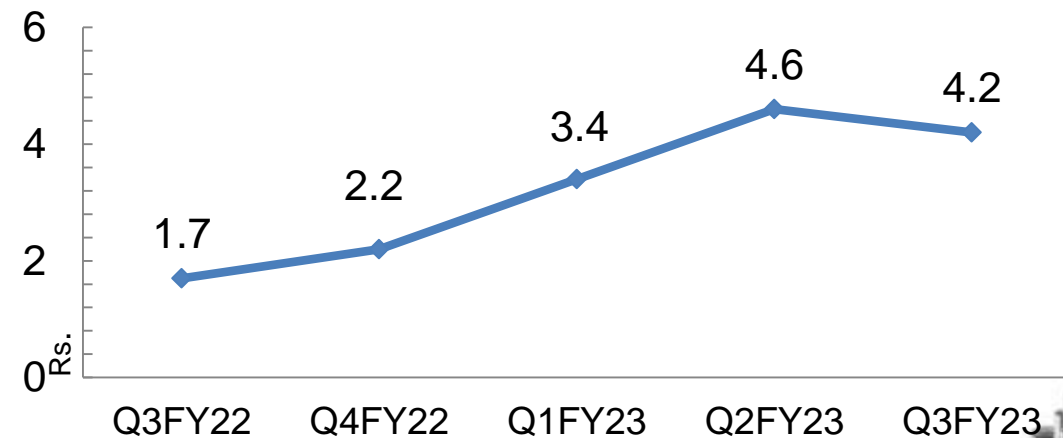
### EBIDTA & EBIDTA margin



### PAT & PAT margin



### Earnings per share (assuming 100% addition to MSL's EPS)





# Standalone Profit & Loss for Q3 FY23 v/s Q2 FY23



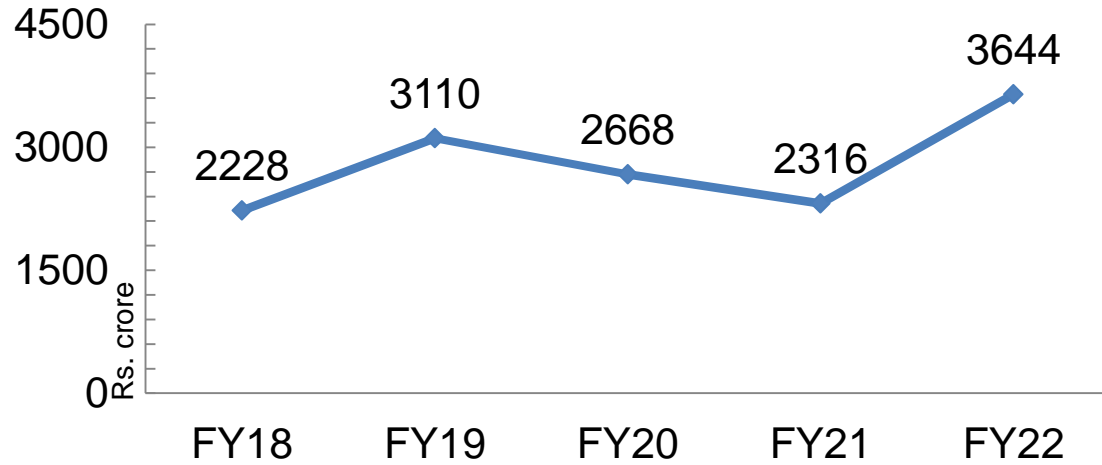
Particulars	MSL		USTPL	
	Q3 FY23	Q2 FY23	Q3 FY23	Q2 FY23
Revenue from operations	1114	1148	226	263
<u>Add:</u> Other income	17	20	2	5
Total revenue	1131	1168	228	268
<u>Less:</u> Expenses				
Cost of materials consumed	(664)	(796)	(143)	(157)
Change of inventories (FG + WIP)	(82)	29	7	(4)
Employees benefit expenses	(22)	(24)	(3)	(3)
Finance cost	(7)	(10)	(2)	(3)
Depreciation	(27)	(26)	(7)	(7)
Other expenses	(165)	(176)	(24)	(33)
Total expenses	(967)	(1004)	(172)	(207)
Profit before tax	164	164	56	61
<u>Less:</u> Tax	(40)	(41)	-	-
Profit after tax	<b>124</b>	<b>123</b>	<b>56</b>	<b>61</b>

Rs. crore

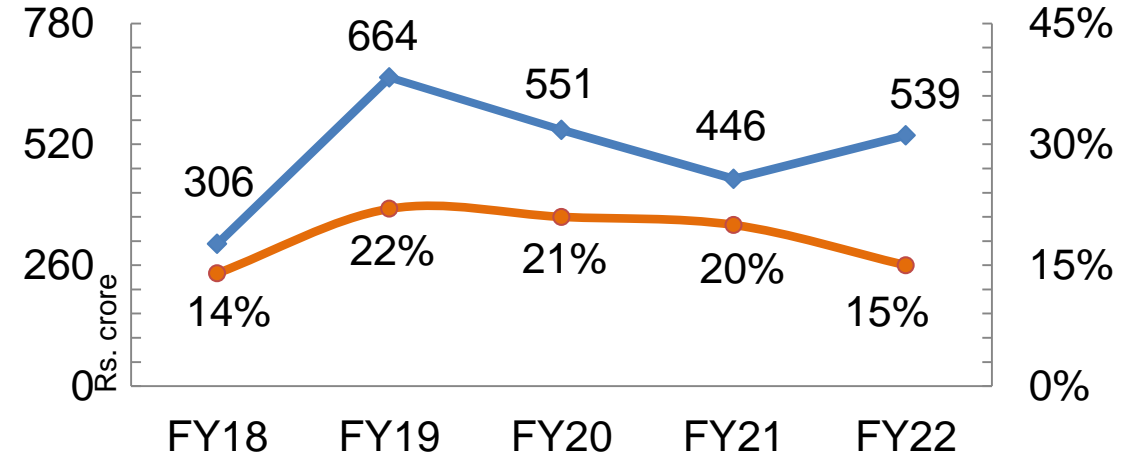
- USTPL is a wholly owned subsidiary of MSL.
- Scheme of amalgamation has been filed on 06 July 2022 with National Company Law Tribunal, Mumbai (NCLT) for amalgamation of USTPL with MSL.
- First motion has been approved by NCLT and second motion has been admitted with next hearing scheduled in February 2023.
- Price Waterhouse & Co. LLP is advising MSL in this regard.



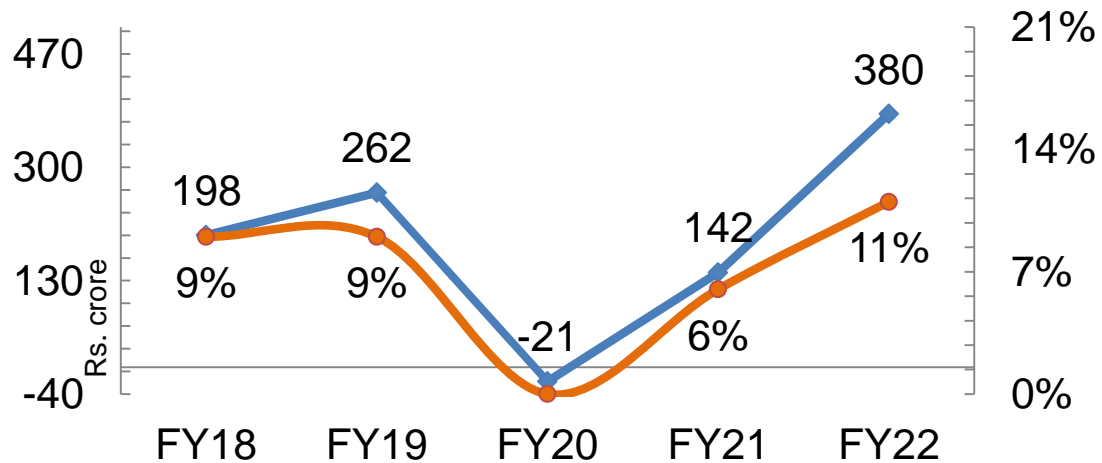
### Total revenue



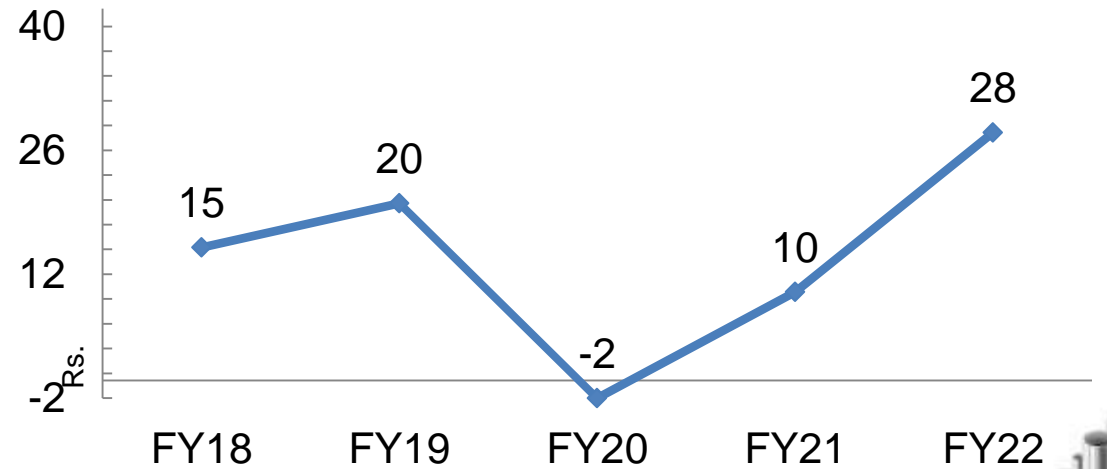
### EBIDTA & EBIDTA margin



### PAT & PAT margin



### Earnings per share (ex-bonus)



## Maharashtra Seamless Limited (MSL)

Particulars	Q3 FY23		Q2 FY23		Q3 FY22		9M FY23		9M FY22		FY22	
	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)	<b>76*</b>	<b>21</b>	89	13	79	19	<b>248</b>	<b>53</b>	217	55	315	74
Sales (kMT)	<b>78*</b>	<b>24</b>	90	13	80	23	<b>253</b>	<b>54</b>	216	56	315	80
EBITDA (Rs. Cr)	<b>137</b>	<b>24</b>	163	1	113	8	<b>454</b>	<b>45</b>	258	61	392	73
EBITDA/tonne (Rs.)	<b>17,556</b>	<b>9,821</b>	18,072	1,006	14,135	3,368	<b>17,931</b>	<b>8,238</b>	11,981	10,897	12,424	9,098

\*In Q3 FY23, maintenance shutdown of hot mill facility of one seamless pipes manufacturing mill at Nagothane was taken for 4 weeks leading to lower production and dispatches.

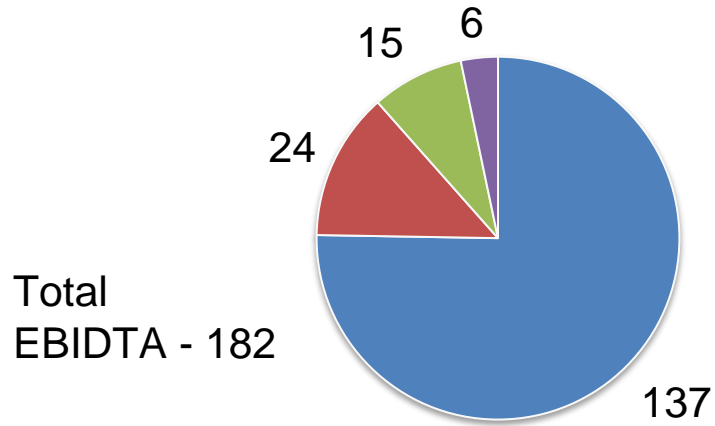
## United Seamless Tubular Private Limited (USTPL)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22	9M FY23	9M FY22	FY22
Production (kMT)	<b>21</b>	21	21	<b>64</b>	51	<b>72</b>
Sales (kMT)	<b>21</b>	22	21	<b>65</b>	49	<b>73</b>
EBITDA (Rs. Cr)	<b>64</b>	67	30	<b>183</b>	56	<b>93</b>
EBITDA/tonne (Rs.)	<b>30,573</b>	30,146	14,348	<b>28,060</b>	11,460	<b>12,674</b>

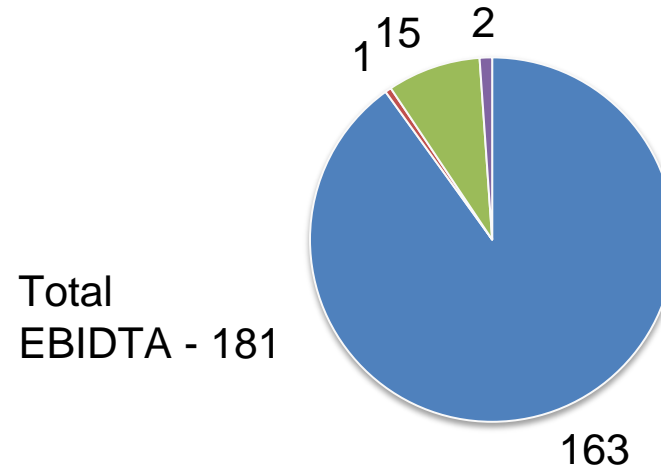


Rs. crore

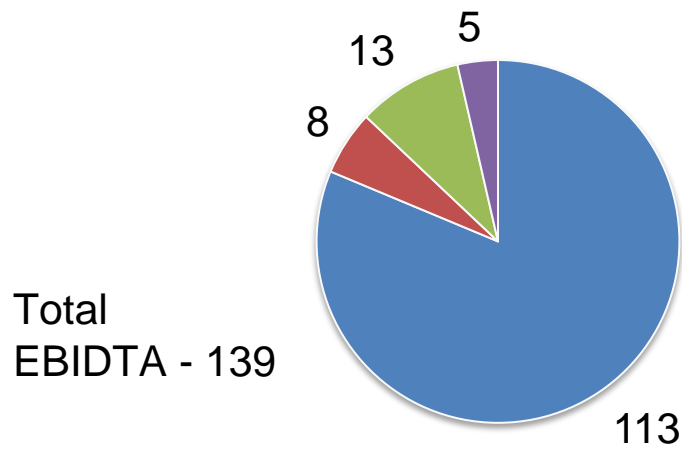
**Q3 FY23**



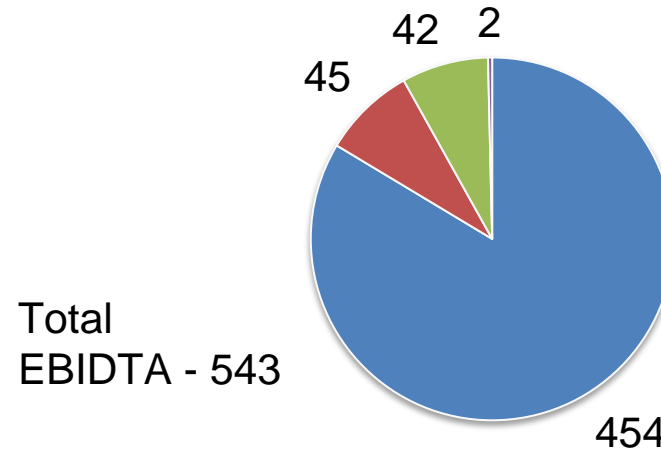
**Q2 FY23**



**Q3 FY22**



**9M FY23**



- Seamless
- ERW
- Renewable Energy
- Rig



## Unquoted Equity/Preference Share investments & ICDs given

Rs. crore

Particulars	December 22		March 22		March 21	
	Equity	Preference / ICD	Equity	Preference / ICD	Equity	Preference / ICD
<u>Indian Entities</u>						
Jindal Premium Connections	4	3	4	3	4	3
MSL Finance	3	-	3	-	3	-
<u>Overseas Entities</u>						
Maharashtra Seamless (Singapore)	17	172	17	130	17	371
Jindal Pipes (Singapore)	22	-	22	-	22	-
<u>Others (ICDs @ 7% p.a.)</u>						
Unrelated Parties	-	95	-	144	-	232
<b>Total</b>	<b>46</b>	<b>270</b>	<b>46</b>	<b>277</b>	<b>46</b>	<b>606</b>

- Preference shares of Rs. 500 crore, ICD of Rs. 50.51 crore & equity shares of Rs. 6.96 crore in USTPL not considered as application for amalgamation of USTPL with MSL has been filed with NCLT, Mumbai.
- All ICDs of Rs. 95 crore will be realised by March 2024.
- In Q4 FY23, Rs. 42 crore will be used to reduce outstanding SBLC.



## Liquid investments – Long term & short term

Rs. crore

Particulars	Dec 22	March 22	March 21
<u>Long term</u>			
Bonds (PSU) & Debentures	302	307	283
Listed Equity Investments	12	16	14
(A)	<b>314</b>	323	297
<u>Short term</u>			
Mutual Funds (Liquid schemes)	225	47	168
Fixed Deposits (SBI & HDFC)	56	126	118
Cash & Bank Balances	45	37	48
(B)	<b>326</b>	210	334
Total liquid investments	(A) + (B)	<b>640</b>	533
			631

- Investments in bonds are sub-divided into tax free bonds (40%) and perpetual bonds (60%).

- The investment in bonds because of inherent risk and yield advantage was made to be held to maturity.

- Investments in liquid schemes of mutual funds and in fixed deposits are undertaken to maintain liquidity whilst keeping risk to a minimum.



## Borrowings – Gross & Net Debt

Rs. crore

Particulars	Dec 22	March 22	March 21
Loan for USTPL acquisition (Prepaid in full on 10 October 2022)	-	336	375
Loan for rig acquisition @ 6.38% p.a.	266	304	352
Gross Debt (A)	<b>266</b>	640	727
<u>Less:</u>			
Liquid investments (refer slide 13)	(640)	(533)	(631)
ICDs given (refer slide 12)	(95)	(144)	(232)
Liquidity available (B)	<b>(735)</b>	(677)	(863)
Net Debt (A) + (B)	<b>(469)</b>	(37)	(136)

- In view of sufficient internal accruals and rising interest rates, loan taken for USTPL acquisition was prepaid in full on 10 October 2022.
- Long term debt remaining is an USD denominated ECB for rig acquisition which has annual repayment obligation of USD 10 mn till March 2026. The net of tax cash flow from the rig contract is adequate to meet ECB obligations.
- Rental income of rig is also in USD. Accordingly, no cash loss is envisaged due to adverse foreign exchange fluctuation.
- No additional long term borrowing is required.



## Corporate Guarantee & SBLC reduction schedule

Rs. crore

Particulars	Actual			Projected		
	March 21	March 22	December 22	March 23	March 24	September 24
Discovery Drilling	257	218	<b>197</b>	183	118	-
Maharashtra Seamless (Singapore)	147	76	<b>41</b>	-	-	-
Total	404	294	<b>238</b>	183	118	-

- Corporate guarantee outstanding of Rs. 197 crore (~ USD 23.85 mn) is for bank loan availed by Discovery Drilling against rig Jindal Pioneer. There will be no cash outflow from MSL on account of this corporate guarantee as cash flows from long term contract of Discovery Drilling are more than sufficient to service bank obligations timely. This corporate guarantee will gradually reduce on monthly basis and will fall off on 30 September 2024.
- SBLC outstanding of Rs. 41 crore (~ USD 5 mn) is for bank loan availed by subsidiary, Maharashtra Seamless (Singapore). This SBLC will be paid off in March 2023. Maharashtra Seamless (Singapore) does not have any other debt & therefore, further support is not required from MSL.
- As rig prices have increased on account of rise in crude oil prices, value of equity investments made by MSL in Maharashtra Seamless (Singapore) has increased and opened new vistas of monetising the same.





# Capital Allocation – From FY 24 to FY 26

Sl.	Particulars	Rs. crore	Location	Estimated annual turnover increase
1	Heat treatment, finishing facilities & EMI for capacity enhancement	184	Narketpally (USTPL)	By Rs. 800 crores
2	Solar plant (captive) to enhance annual cost savings by Rs. 20 crore	80		
3	Complete line for cold drawn pipes including pilger & drawbench	100	Mangaon (MSL)	By Rs. 50 crores
4	OCTG line & billet pre-heating surface	95		
5	Hot mill upgrade - Hot mill to PQF (14")	350	Nagothane (MSL)	By Rs. 1000 crores
6	EMI machine (14"), 3 Roll sizing mill (14")	22		Normal replacement expenditure
7	Flying saw & Ultrasonic Testing Machine (7")	10		
8	Mill upgrade including annealer, hydro, Ultrasonic Testing (ERW)	6		
9	Electronic upgrade of EMI & Ultrasonic Testing Machine (OCTG)	5		
10	Total capital expenditure	852		
<b>Financing Plan</b>				
1	Net cash as on 31 December 2022 (refer slide 14)	469		
2	Internal accruals	383		
3	Total	852		

- In pursuance of increased focus on value addition products in pipe and renewable energy segments, above capital expenditure will be fully met from accumulated cash and internal accruals. There will be additional working capital requirement of Rs. 300 crores in USTPL and Rs. 250 crores in MSL which will also be funded from internal accruals.
- There will be no requirement of any debt to fund above capital expenditure and working capital requirements.



# Order book of MSL + USTPL as on 15 January 2023

Rs. crore

Segment	MSL Seamless	USTPL	MSL ERW	Total	%	Remarks
Domestic	1379*	76**	159	1614	83%	*Includes ONGC & OIL orders of Rs. 541 crores **Includes cylinder pipes orders of Rs. 28 crores.
Export	281	46	3	330	17%	
<b>Total</b>	<b>1660</b>	<b>122</b>	<b>162</b>	<b>1944</b>	<b>100%</b>	

- Sustained high order book position will translate in improvement of capacity utilisation by 5% in FY 23.
- Strong demand position is expected to continue through Q1 FY 24 as there is good visibility of orders.





## MSL

Segment	FY22 Actual kMT	Q1 FY23 Actual kMT	Q2 FY23 Actual kMT	Q3 FY23 Actual kMT	FY23 Target kMT	% achieved in 9M FY23
Seamless	315	85	90	78	365	69%
ERW	80	17	13	24	80	68%

## USTPL

Segment	FY22 Actual kMT	Q1 FY23 Actual kMT	Q2 FY23 Actual kMT	Q3 FY23 Actual kMT	FY23 Target kMT	% achieved in 9M FY23
Seamless	73	22	22	21	105	62%

- The quarterly dispatch trends are in line with previous years.
- We expect margins of both MSL & USTPL to remain steady based on current trend of seamless pipes prices. This is because our order book is supported by back-to-back booking of raw material leading to locking of margins and negating impact of fluctuating raw material prices.



## Export Duty:

- Imposition of export duty on iron-ore & certain steel products excludes seamless & ERW pipes.
- This has improved domestic raw material availability and lead to reactivation of projects.

## Anti-Dumping Duty:

- The Ministry of Finance, on recommendation of Directorate General of Trade Remedies (DGTR), has extended anti-dumping duty by way of a minimum import price for a further period of 5 years from 28 October 2021 on various types of seamless pipes from China.

## Atma Nirbhar Bharat Policy Implementation:

- Domestic manufacturers are encouraged and preferred for development of import substitution products.
- The seamless & ERW pipes sector is getting a major boost from Make in India and Atma Nirbhar Bharat policy. Under this policy, for any purchases made by PSUs, there must be a minimum 35% local value addition in supply of pipes which benefits domestic manufacturers.
- For requirements of upto Rs. 200 crores, only domestic tenders are floated which excludes foreign players.

## Export Policy:

- There has been removal of rebate of 13% by China to its domestic industry.



Export market for OCTG continues to be buoyant as US rig counts have remained firm (>700 since June 2022 and currently at 771). Orders from USA and Canada are steady and they remain our largest export markets. Whilst steel prices internationally are expected to rise, we do not anticipate significant impact on our order book as OCTG demand is strong.

Pursuant to MSL being categorised as a 'developed source' for drill pipes, it has successfully completed its first order for drill pipes to ONGC in Q3 FY23. Fresh tenders for drill pipes of 1,400 mt have also been awarded by ONGC & Oil India. More tenders are expected in FY24 as domestic market size is 10,000 mt.

MSL continues to manufacture, test and successfully dispatch subsea sour service seamless pipes. Repeat orders have been received and more are expected as domestic market size is 35,000 mt. Export market for these pipes are also being explored to expand customer base for value addition products.

EPC contractors such as EIL, L&T, Technip, McDermott are using our pipes for their greenfield refinery and refinery expansion contracts in Tamil Nadu, Rajasthan, Gujarat and North-East India. Over past 2 quarters, there has been sharp increase in demand as PSU projects have reactivated.

Large tenders for ERW pipes have been floated by BPCL, Indraprastha Gas, HPCL and Assam Gas for oil and gas applications. More tenders are expected for Irugur Devangonhi Petroleum Pipeline, Tinsukia to Doom Dooma Pipeline, City Gas Distribution projects in Bihar, Tamil Nadu, West Bengal, Haryana and Rajasthan.

MSL is focussing on getting license for premium connections which will immediately enable it to bid in premium connection tenders where there is limited competition.

Mill has been certified by American Petroleum Institute with API 5CT for Casings & Coupling Stock, API 5L for Line Pipes and API Q1 (Quality Management System) licenses. USTPL has been certified for Indian Boiler Regulations (IBR) and has also been certified by TUV Nord for Pressure Equipment Devices (PED) & CE Marking which enhances product profile for customers.

Thin-walled seamless line pipes, sized 168.3 mm OD, has been successfully developed. These pipes find application in high pressure turbines. For CNG cylinders, another size 323.8 mm OD has been developed in addition to recent development of 356 mm OD. With these additions, USTPL covers entire range of cylinder pipes to cater to oxygen and industrial gas cylinders as well as CNG cylinders.

Registration with a marquee export customer in UAE has been completed and they have placed their first order for cylinder pipes. Further, another domestic marquee customer has placed an order of 1000 mt on USTPL for cylinder cascade application.

Regular supplies have started to the largest CNG cylinder manufacturer in India. They are currently importing cylinder pipes from Italy & Japan and USTPL has now provided a domestic alternative in line with Make in India initiative for commercial as well as passenger vehicles of Hyundai, Bajaj & Tata Motors.

Approval process for supply of alloy steel cylinder pipes to a large automobile manufacturer has commenced. They will take trials of our pipes over a 6 month period before approving for regular supply to their Tier 1 vendors. Orders of 2000 mt per month are expected as this quantity is currently being imported by them from Italy.

Registrations with customers are being pursued aggressively with additions of refineries, gas companies and EPC contractors to USTPL's customer base. Trial orders from these customers are expected shortly.

## Market Trends – Huge Potential

OPEC sees global oil demand hitting 101.8 mn barrels per day in 2023, up from 99.55 mn barrels per day in 2022 with increased requirement being met from non-OPEC countries such as USA, Norway & Canada. Rig counts in USA remain at pre-COVID levels at 771, a 41% increase over last year, contributing to strong demand

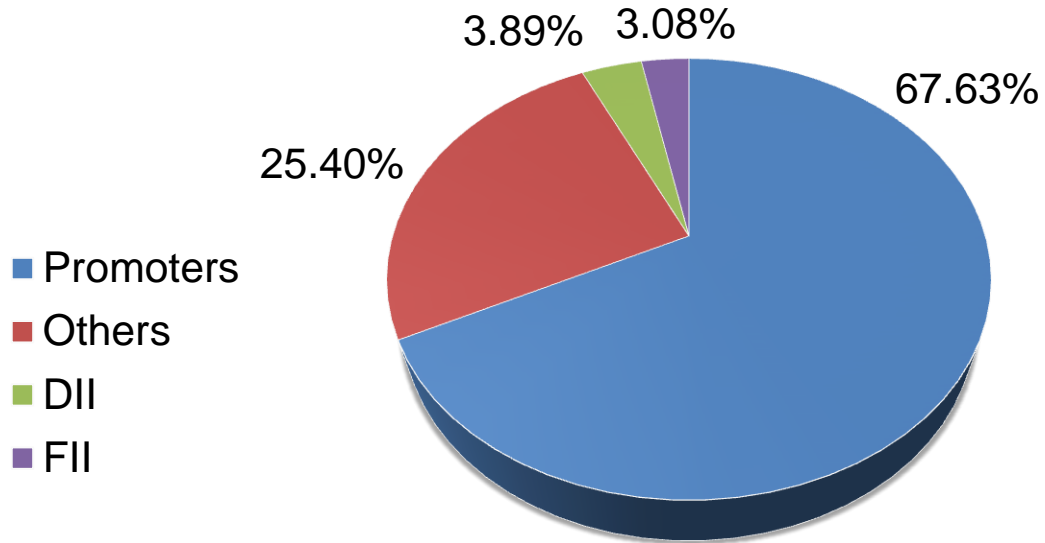
Strategic Petroleum Reserve (SPR) in USA is at its lowest level since 1983 on account of frequent draws authorised to contain inflation. Current level of 372 mn barrels is 43% lower than last decade average of 650 mn barrels. US Energy Department has started buying back oil to shore up SPR thereby supporting crude demand.

Impact of global supply shock to seamless pipes industry of Russia – Ukraine war has become more pronounced with continued sanctions on Russia & repeated missile strikes in Ukraine eliminating hope of resuming capacities. European mills which had ceased operations have not restarted despite fall in energy costs.

In India, there is a sustained demand from ONGC & Oil India. Market sources indicate that around 500 new onshore and offshore wells are drilled every year. Taking a conservative estimate of seamless pipes requirement of 200 mt per well, we estimate fresh requirement of 100,000 mt per year. This is in addition to the regular requirement generated from development and work over wells.

Further, ONGC has also placed an order to purchase 27 new land rigs which will replace ONGC's ageing fleet all over India thereby indicating increase in drilling operations by ONGC.

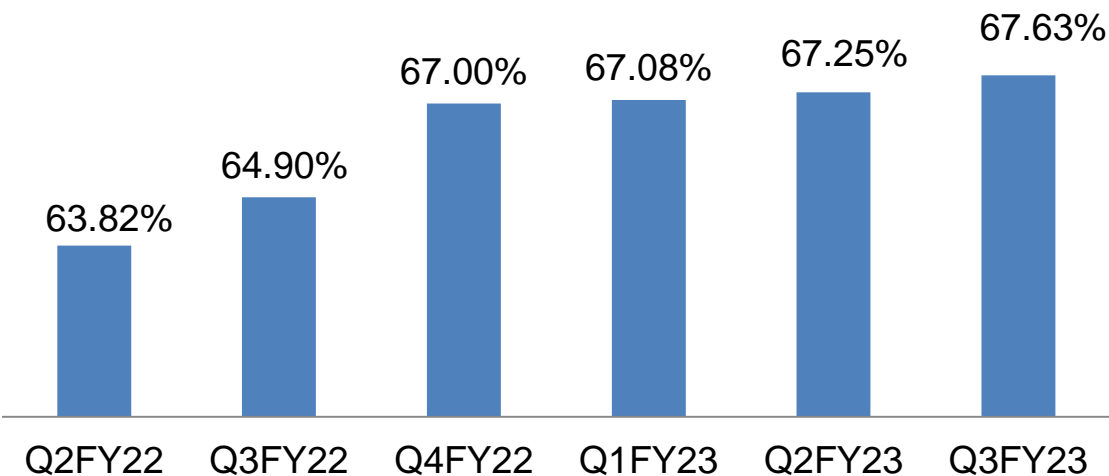
India's oil demand is projected to rise 50% to 7.2 mn barrels per day in 2030 from 4.8 mn barrels per day in 2019 as against a global expansion of 7%. India's natural gas demand is projected to double to 133 BCM in 2030 from 64 BCM in 2019 as against a 12% rise in global gas demand. India plans to almost double its oil refining capacity to 450 MT in the next 10 years to meet rising domestic fuel demand as well as cater to export market.



## Key changes – Q3 FY 2023 v/s Q2 FY 2023

- Bonus shares in the ratio of 1:1 were issued.
- Promoter holding increased from 67.25% to 67.63%.
- DII holding reduced from 4.12% to 3.89%.
- FII holding increased from 2.67% to 3.08%.
- Number of FII has increased from previous quarter.
- Retail participation has increased.

## Promoter Holding – Last 6 quarters



## Institutional Investors

- HSBC Mutual Fund, IIFL Turnaround Opportunities Fund
- Aequitas Equity Scheme, Aequitas Investment
- Green Lantern Capital, Barclays Wealth Trustees India
- Prescient Wealth Management
- Kitara India Growth Fund
- EAM Emerging Markets, Dimensional Emerging Markets
- Morgan Stanley Asia (Singapore)





## Oil and Gas



## Infrastructure



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