



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 Website : www.jindal.com
CIN No: L99999MH1988PLC080545

CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

E-Communication

MSL/SEC/SE/2021-22

November 03, 2021

BSE Limited
25th 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 ID : MAHSEAMLES

Sub: Earnings Presentation for the quarter ended 30th September 2021

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Earnings Presentation for the quarter ended 30th September 2021 uploaded on the website of the Company.

This is for your information and record please.

Thanking you,

Yours faithfully,

For Maharashtra Seamless Limited


Ram Ji Nigam
Company Secretary



JINDAL
D.P. 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 : jpdelhi@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

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 Ended 30th September 2021

November 01st , 2021



This document contains “forward-looking statements” about our business, financial performance, skills and prospects. Statements about our plans, intentions, expectations, 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 & Gas Prices and their impact on investment programs by Oil & Gas Companies, Steel Prices worldwide & domestic, economic & political conditions. We can not assure that outcome of this forward-looking statements will be realized.

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.



No. 1 producer of Seamless pipes in India



Facilities

550k MTPA
Seamless Pipes Capacity

200k MTPA
ERWPipesCapacity

59.50 MWAC/ (73.15 MWp DC/)
Solar and Wind energy portfolio

Self-elevating cantilever type mobile
offshore drilling unit (MODU) Jack-up
Rig named "Jindal Explorer"



Brands and Customers

Leading supplier to Oil & Gas
industry



MAHARASHTRA
SEAMLESS LIMITED

"MAHA"

A globally recognised brand



"Jindal Star"

A national brand

10 MW Solar Power Connectivity Plant allotted by
UPPTCL (Uttar Pradesh Power Transmission
Corporation Ltd. in Ayodhya (U.P))



Financials

Rs . 3316 Cr Market Cap

Q2 FY22 Revenues: Rs. 811 Cr
EBITDA margin 15.3%

H1FY22 Revenues: Rs. 1417 Cr
EBITDA margin 17.05%

Strong Balance Sheet



The Company's operations were impacted post lock down in the month of March 2020 due to suspending production and dispatches across all plants. The Government of India permitted selected activities from 20th April 2020 in non-containment zones, subject to requisite compliances/ approvals. The Company has accordingly commenced operations by partial opening of operations at Pipe Nagar. The company has adapted itself to the new way of operating to create safe working environment by adopting and enforcing government guidelines and additional measures considered appropriate by the Management.

Despite these factors, operations moved to normalized level in Q2 2021 with product mix skewed towards domestic sales. Going forward the company expects export market to pick up and be a healthy addition to topline and EBITDA margins.

Post acquisition, USTPL has been a healthy addition due to its sizeable pipe capacity of 350,000 MT and addition of new SKUs in the product portfolio. USTPL sales for Q2 2021-22 were 16,805 MT.

Strong Order book

- *Rs. 1,200 Crores as on date*

Operational Highlights

H1FY22

- Total pipes production - *174k MT*
 - Seamless pipes - *138k MT*
 - ERW Pipes - *36k MT*

Q2FY22

- Total pipes production - *104k MT*
 - Seamless pipes - *84k MT*
 - ERW Pipes - *20k MT*

PBT H1FY22 – *Rs. 233 Crs.*

PAT H1FY22 – *Rs. 196 Crs.*



Industry and Market Trends

HPCL has launched their Rajasthan Refinery project in Barmer for 9MM TPA refining capacity with estimated project cost of Rs. 5K crores, which will have around 80k MT of pipes requirement in 2 years.

High and value added welded pipe (ERW) demand is coming from Cross Country pipe lines with new projects being announced for the North Eastern states.

Continuing demand generation for ERW pipes from City Gas Distribution Projects, Smart City Projects, State Govt. Water & Sewerage Projects and Housing Projects.

Strong advantageous situation due to continuous focus and huge spending by Govt. of India on Infrastructure and strengthening of the Renewable Energy sector.

Strong demand of Drill pipes expected in coming years. Govt. to unblock and offer new Oil & Gas exploration blocks for deep sea drilling, which will boost the OCTG pipe segment business.

The PP-LC (Purchase Preference for Local Content) policy amended to give higher preference to local content is going to help local manufacturers to be bag more orders.

Decisive strong policies by Govt. of India giving more thrust on Make in India will benefit domestic pipes manufacturer. PSUs are restricting local traders of foreign pipe manufacturers for participation in their tenders



Industry and Market Trends

“Atmanirbhar Bharat” campaign launched by Govt. of India. The government has decided that Global tenders will be disallowed in government procurement tenders up to Rs.200 crore. This will boost demand for domestic pipe manufacturers.

INDIA offers Deep-water, Offshore and Onshore acreage. On offer in DSF III are 20 offshore blocks, 11 onshore blocks and one deep-water area across nine sedimentary basins, which cover about a combined 13,680 square kilometers.

ONGC moves to expand potential of its first deep-water field.

Two additional subsea wells are likely to be tied in to existing infrastructure at G-1 and GS-15 east coast asset

GOI's recent initiatives to boost demand in Domestic E&P sectors includes 100% FDI in E&P Projects, NELP & CBM Policies and Freight Subsidy Scheme. Also The government is on track to meet the target of cutting India's oil import dependence by 50 per cent by 2030.

DGTR recommended final findings in Sunset Review Investigation concerning Imports of Seamless Pipes and Tubes from China PR. For another five years.

India launches OALP-6 bid round as it ramps up domestic exploration efforts.

The 21 blocks on offer are expected to generate exploration commitments of \$300 million to \$400 million



Operational and Financial Performance

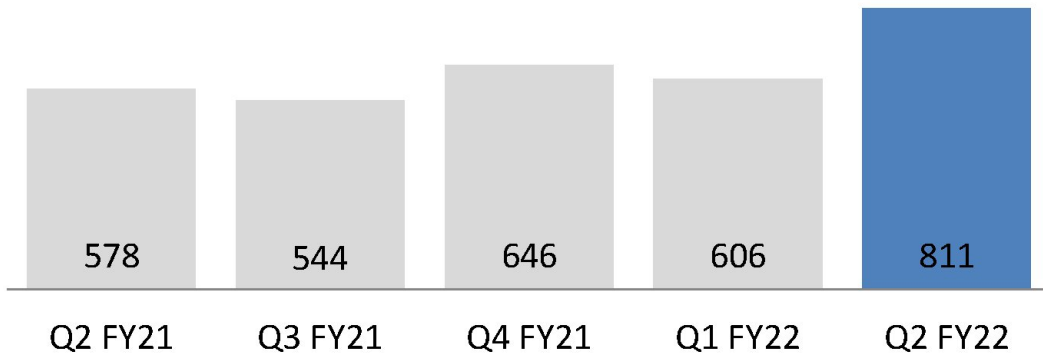
Particulars	Q2 22		Q2 21		H1 22		H1 21	
	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)	84	20	51	16	138	36	99	30
Sales Volume (kMT)	78	17	60	17	135	34	105	30
EBITDA (Rs. Cr)	87	15	92	20	145	54	156	39
EBITDA/ton (Rs.)	11,170	8,911	15,269	11,976	10,712	16,015	14,866	12,765

Particulars (Rs. Cr)	Q2 22	Q2 21	Q-o-Q Growth	H1 22	H1 21	Y-o-Y Growth
Income from Operations	811	578	40.31%	1417	1035	36.91%
EBITDA	124	130	-4.62%	242	232	4.31%
<i>EBITDA Margin</i>	15.3%	22.6%	-32.30%	17.05%	22.45%	-24.05%
PBT	120	119	0.84%	233	204	-14.22%

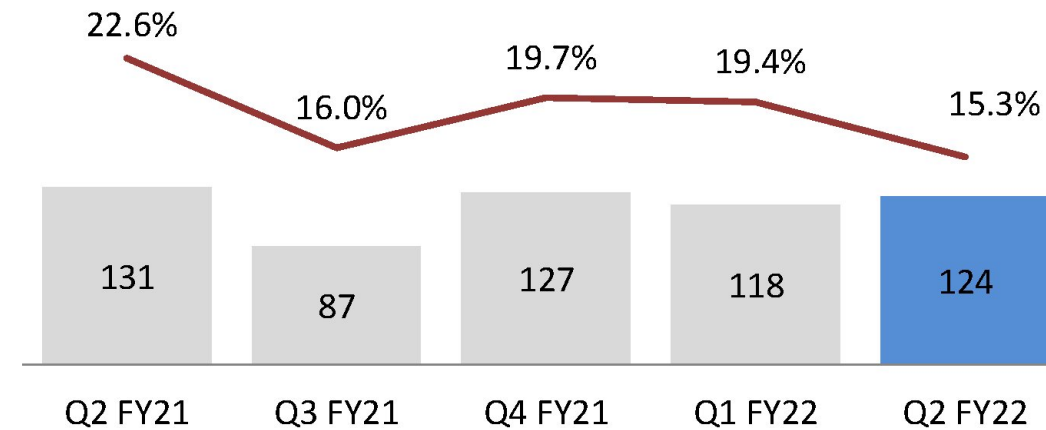


Financial Performance

Revenue

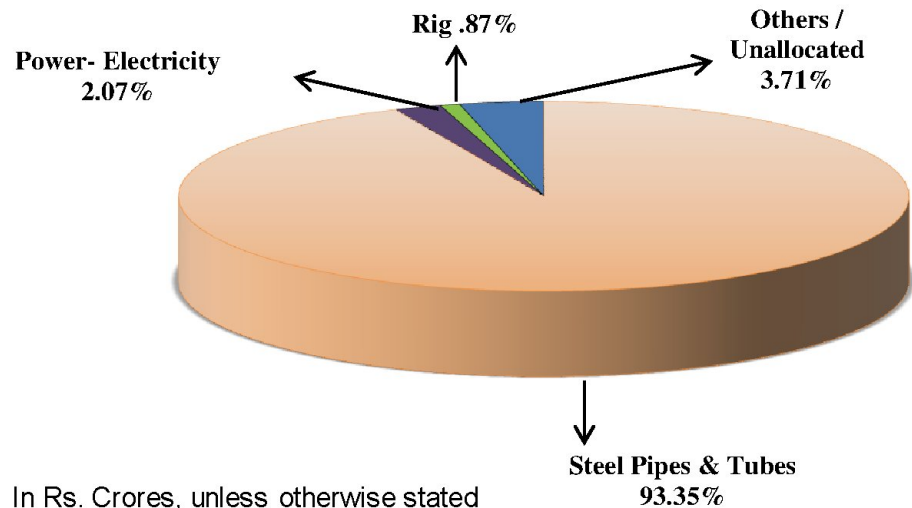


EBITDA and EBITDA Margin

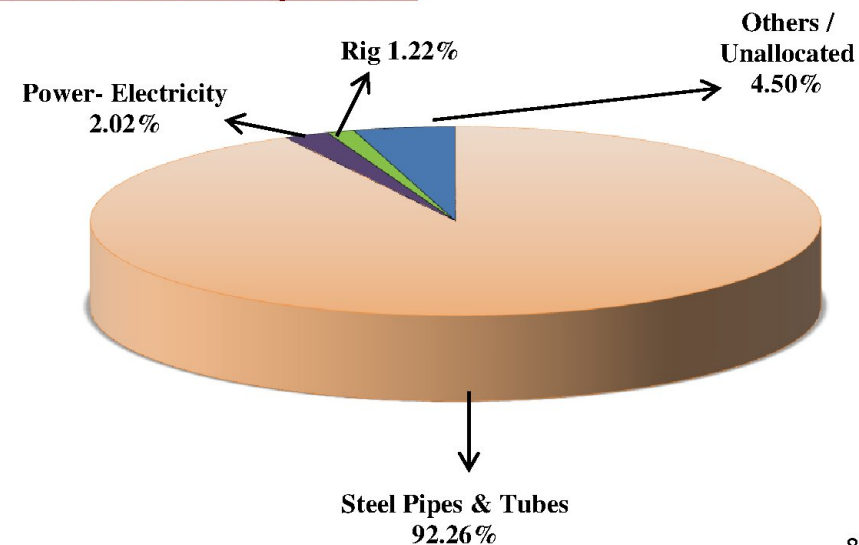


Segment Revenue Mix Q2 22 VS Q2 21

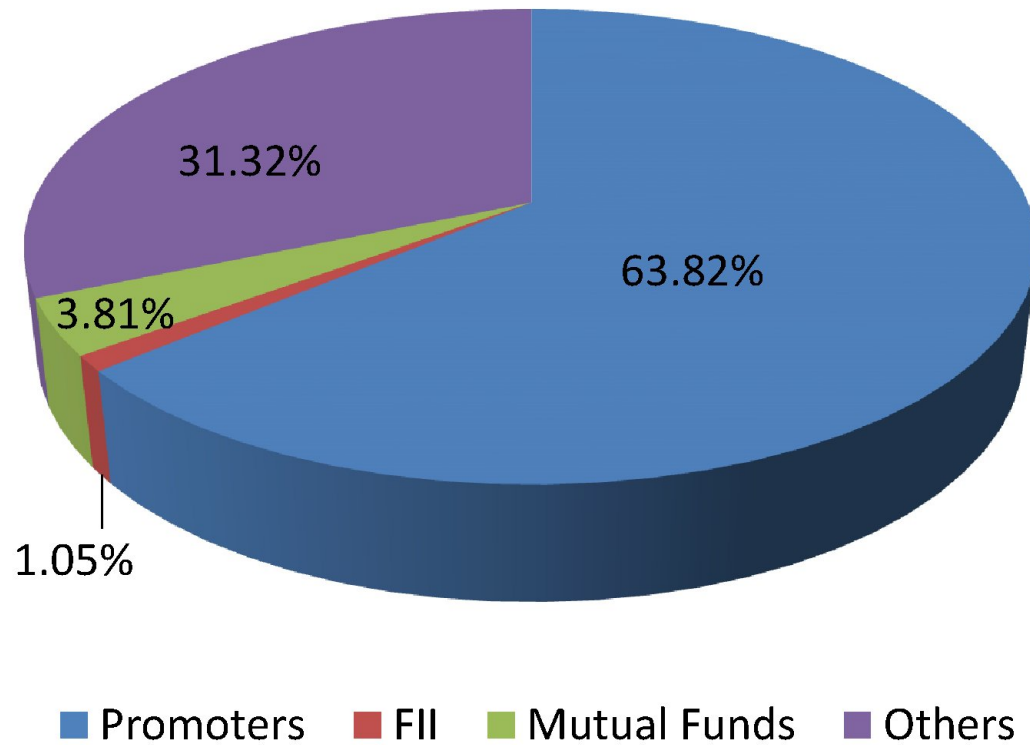
Revenue Mix for Q1 FY22



Revenue Mix for Q1 FY21



In Rs. Crores, unless otherwise stated

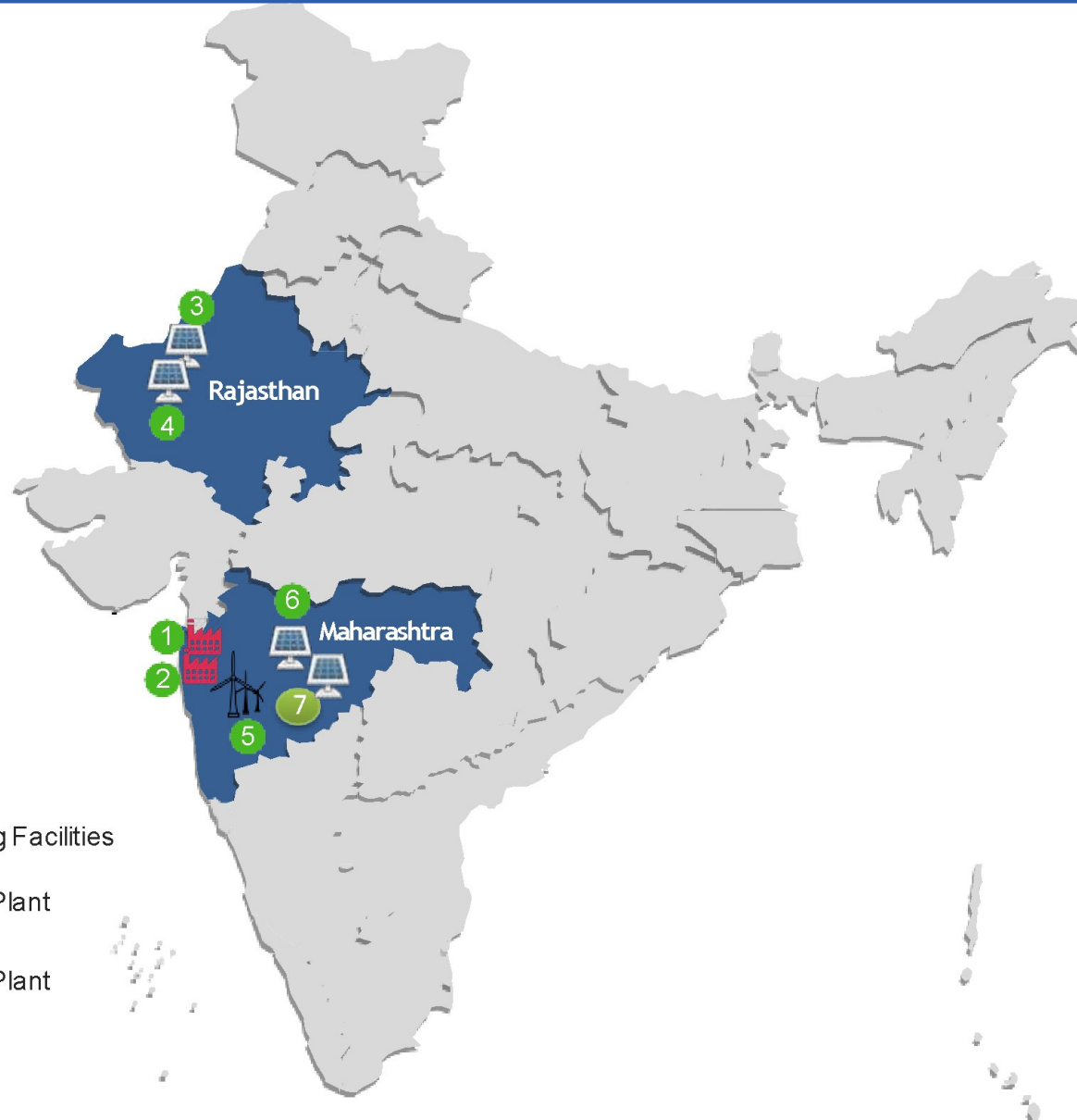


Select Major Investors	% O/S
Mutual Funds	
L&T Mutual Fund	2.82%
IDFC Mutual Fund	.99%
Total	3.81%

Note: As of September 30th, 2021



Strategic Footprint with Access to Customers



Facility	Products	Capacity
Pipes		
1	Sukeli, Raigad	Seamless 350 kMTPA ERW 200 kMTPA
2	Bhagad, Mangaon	Seamless 200kMTPA
Power		
3	Durjani, Jodhpur	Solar Power 20 MW
4	Pokaran, Jaisalmer	Solar Power 5 MW
5	Naigaon, Beed, Mangaon and Sukeli, Raigad	Solar Power 12.5 MW
6	Nivkane, Satara	Wind Power 7 MW
7	Akkalkot, Solapur	Solar Power 15 MW/ 21MWp



Oil and Gas



Infrastructure



Products and Industries Served

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





**MAHARASHTRA
SEAMLESS LIMITED**

Danish P Bhat

CFO

Tel. No.: 91-124-4624320

E-Mail : danish@mahaseam.com

Sanjiv Gupta

DGM - Finance

Tel. No.: 91-124-4624321

E-Mail : sanjiv@mahaseam.com

www.jindal.com

CIN: L99999MH1988PLC080545

JINDAL
D.P. JINDAL GROUP