



*Investor Communique
for
Audited (Standalone) Financial
Results for the Quarter & half
Year Ended 31st December, 2017*

February 2nd , 2018





Forward Looking & Disclaimer Statement

This Investor Communique 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.



HIGHLIGHTS OF MAHARASHTRA SEAMLESS LIMITED

- **5,50,000 MT p.a. of Seamless Pipes & Tubes (upto 20")**
- **2,00,000 MT p.a. of ERW Pipes (upto 21")**
- **7 MW wind power mill at Satara, Maharashtra**
- **5 MW solar power plant at Pokhran, Rajasthan**
- **20MW Solar Power Plant in Rajasthan**
- **1MW Solar Power "Roof Top" at our factory for captive use.**
- **History of regular dividend payouts**
- **'MAHA' is a globally recognized brand for seamless pipe and 'Jindal Star' enjoys brand leadership in the ERW segment.**
- **Setting up 15MW Solar Power Plant in Maharashtra to be used as captive power plant.**





Quantitative & Financial Information

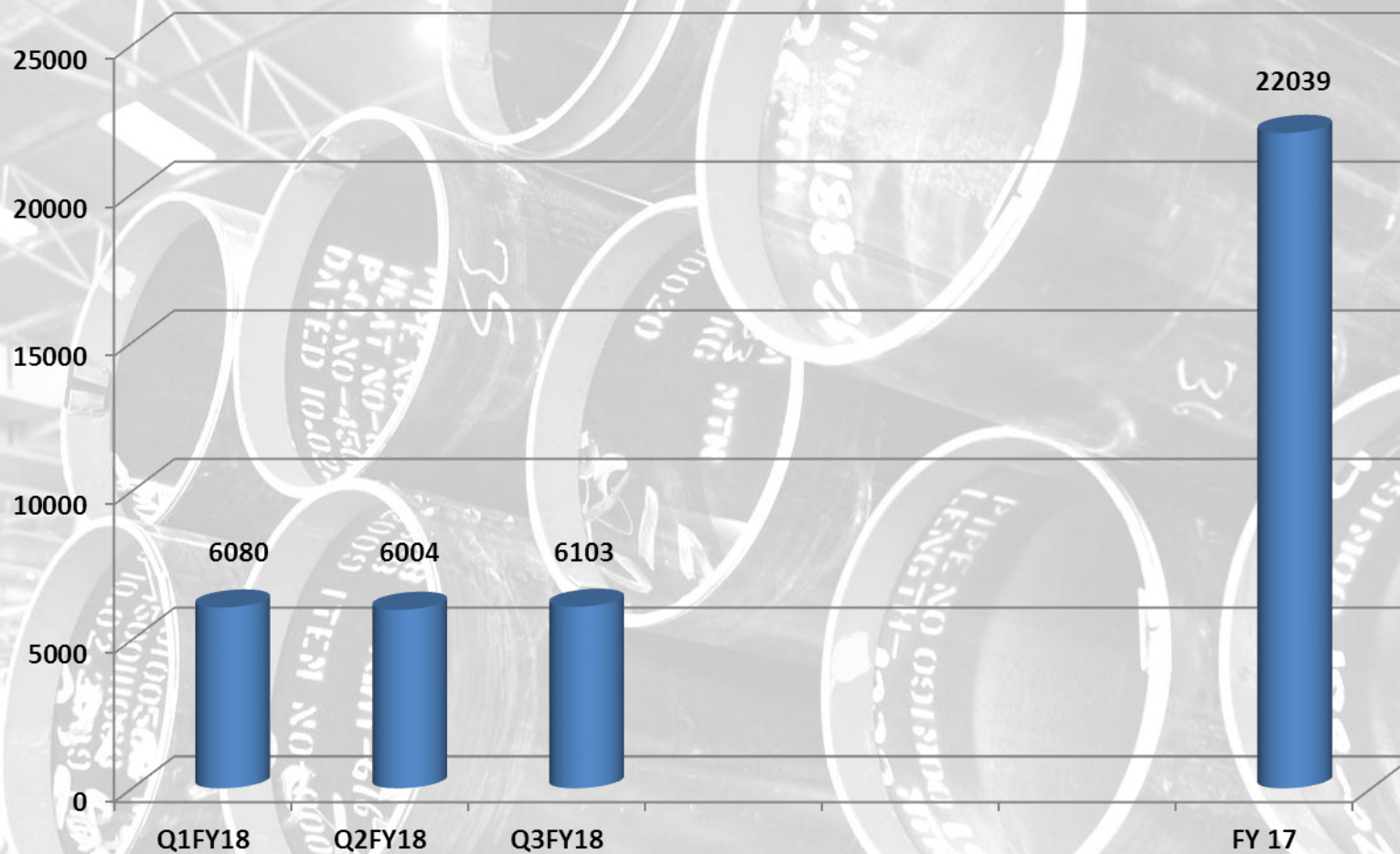
S.No.	Particulars	Q 3 FY 18	Q 2 FY 18	Q1 FY 18	Nine Month 31 Dec.17	Q1 17	Q2 17	Q3 17	Nine Month 31 Dec.16	Q4 17	FY 17
1	Production (MT)										
	- Seamless	78,074	72,228	70,184	2,20,486	47,206	41,352	54,508	1,43,066	66,145	2,09,211
	- ERW	16,104	14,388	11,647	42,139	15,960	22,920	18,551	57,431	14,002	71,433
2	Dispatch (MT)										
	- Seamless	81,782	69,152	71,772	2,22,706	44,434	43,264	55,453	1,43,151	66,595	2,09,746
	- ERW	14,353	14,935	11,960	41,248	13,775	17,591	21,735	53,101	19,230	72,331
3	Income from operations (Rs. Lacs)	56,219	48,269	47,971	1,52,459	31,693	33,655	41,958	1,07,306	49,166	1,56,472
4	Other Operating Income (Rs. Lacs)	147	128	181	456	71	89	144	304	215	519
	Income From Operations (Rs. Lacs)	56,366	48,397	48,152	1,52,915	31,764	33,744	42,102	1,07,610	49,381	1,56,991
5	EBIDTA (Rs. Lacs)										
	- Seamless	4,957	5,163	5,064	15,184	1,675	4,530	5,111	11,316	5,823	17,139
	- ERW	583	181	591	1,355	760	860	552	2,172	1,151	3,323
	-Solar Power	555	507	319	1,381	219	301	235	755	242	997
	- Wind Power	8	153	106	267	269	251	55	575	5	580
	Total	6,103	6,004	6,080	18,187	2,923	5,942	5,953	14,818	7,221	22,039
6	EBIDTA (%)	10.8%	12.41%	12.63%	11.89%	9.20%	17.61%	14.14%	13.77%	14.62%	14.04%
7	Other Income	1,906	1,507	1,756	5,169	2,427	1,931	2,539	6,897	1,604	8,501
8	PBT (Rs. Lacs)	5,684	5,426	5,831	16,941	3,502	6,003	6,524	16,029	6,542	22,571
9	Total Tax Expenses	1,807	2,028	2,106	5,941	1,112	2,121	2,159	5,392	2,627	8,019
10	Net Profit (Rs. Lacs)	3,877	3,398	3,725	11,000	2,390	3,882	4,365	10,637	3,915	14,552
11	Basic EPS(Rs.)	5.79	5.07	5.56	16.42	3.57	5.79	6.51	15.88	5.84	21.72
12	Net Sales Realisation (Rs. Per MT)										
	- Seamless	57,405	58,000	53,525	56,308	52,252	53,321	52,629	52,723	53,400	52,940
	- ERW	54,265	46,586	44,211	49,454	40,278	37,037	38,991	38,658	44,207	40,107
13	EBIDTA (Rs. Per MT)										
	- Seamless	6,061	7,466	7,056	6,818	3,770	10,471	9,217	7,905	8,744	8,171
	- ERW	4,062	1,212	4,941	3,285	5,517	4,889	2,540	4,090	5,985	4,594





EBIDTA of last three Quarter & a Year Ended

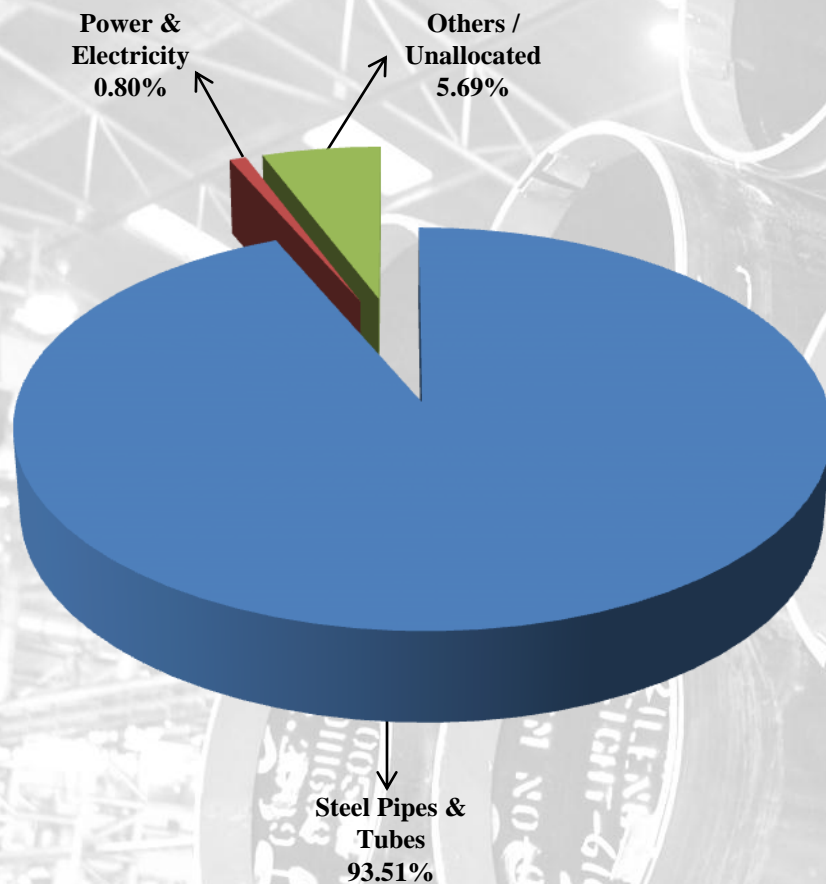
Rs. in Lacs



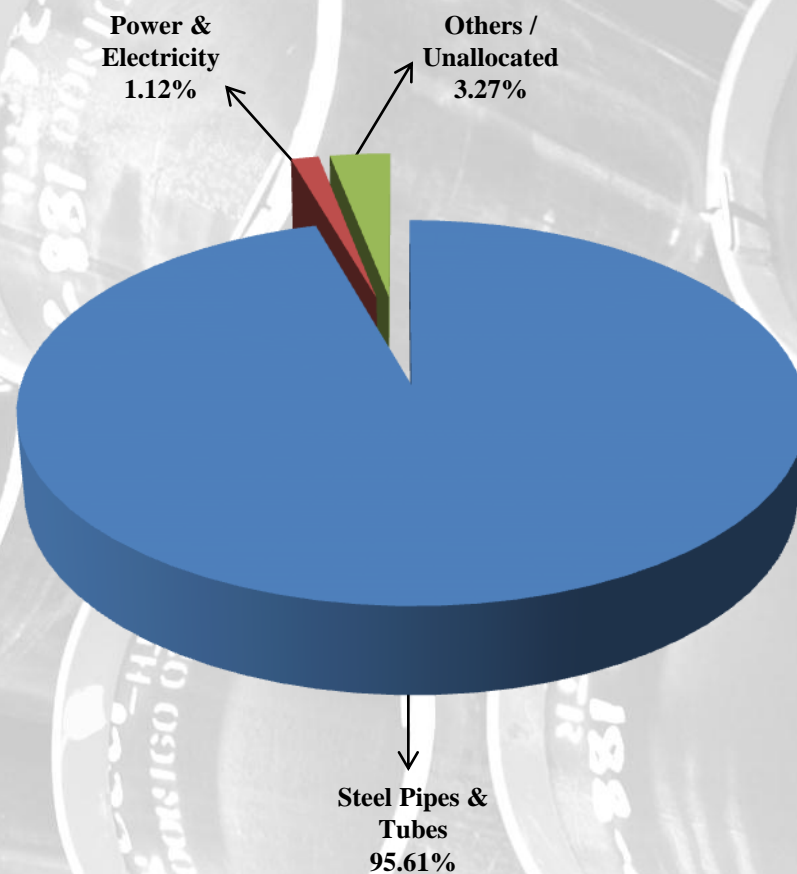


Segment Revenue Mix –Q3FY18 V/s Q3FY17

Revenue Mix for Q3FY17



Revenue Mix for Q3FY18





Summary of Financials

(Rs. in Crs.)

Particulars	FY15	FY16	FY17
Income from Operations (Net)	1,355	1,015	1,428
EBIDTA	102	36	220
EBIDTA (%)	7.5%	3.5%	15.4%
Other Income	83	95	85
PBT	160	54	226
PAT	123	31	146





OTHER HIGHLIGHTS

- Investments, Inter Company Deposits & FDs etc. as on 31st December, 2017 is Rs. 531 Crore.
- No Lien / Pledge by Promoters on any of its MSL Shares held.
- MSL has a advantageous position over others having in house 3 LPE and Galvanized coating over both Seamless and ERW steel pipes and tubes in bagging the orders.
- Company's operations during the quarter were positively impacted on account of:-
 - Demand from Oil & Gas sector, Power sector & Projects
 - Focus on cost cutting and productivity





Order Book Position as on date

(Rs. in Crs)

DESCRIPTION	SEAMLESS	ERW	TOTAL
Domestic	796	86	882
Export	105	-	105
TOTAL	901	86	987





Market Background & Current Outlook

- Anti-dumping duties levied by Govt. of India has resulted in opportunity for domestic industries in the below mentioned segments which other wise being catered by Chinese mills.
 - Upstream (ONGC, OIL and Other Pvt. Explorers).
 - Power Sector, Projects of Green Field Process Industries, General Engineering and Dealer Segment.
 - Down stream – Refineries need to go in for expansion of Sulphur recovery plants to meet the BS-6 norms
 - Capacity expansion of many refineries like HPCL-Vizag, IOCL-Mathura, IOCL-Borauni, CPCL-Bina
 - New Grassroots Refineries like HPCL Rajasthan & Barmer, IOCL/HPCL-Ratnagiri & Maharashtra
 - New and Expansion of Petrochem Complexes like MRPL, HMEL, IOCL, Paradip, IOCL and Panipat
 - Oil and Gas Pipelines like IOCL, GAIL, HPCL, Pradhan Mantri Urja Ganga Project
 - City Gas Project – New and Expansion
 - New – Varanasi, Patna, Jamshedpur, Kolkata, Cuttack, Bhubaneswar, Yamuna Nagar, Roop, Nagar etc.
 - Existing – Delhi (NCT), Mumbai, Pune, Bengaluru, Hyderabad, Vijayawada etc.
 - LNG Terminals – New and Expansion
 - New – Dhamra and Vizag etc.
 - Existing – Hazira, Mangalore, Kochi and Encoare





Market Background & Current Outlook

- MSL has successfully defended Antidumping case and Department of Commerce of United States of America has removed the Antidumping duty order on company which means there is no Antidumping duty on OCTG exported to USA.
- USA, Brazil, Latin America, Colombia & Canada have imposed anti-dumping duties on Chinese pipes and Europe considering re-imposition of anti-dumping duty.
- Govt. of India to encourage domestic industry & increase demand for steel pipes & tubes has come out with steel policy 2017 & also released policy for providing preference to domestically manufactured Iron & Steel products in Govt. procurement.

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Market Background & Current Outlook

- Demand for steel pipes & tubes has increased in current year and will continue to increase in future on account of following:
 - With Government emphasis on North-Eastern part of India and PNGR is planning for cross country pipe line connection.
 - Replacement of the old Oil / Gas pipelines in Mumbai high / Gujarat is going on and will continue for a few years.
 - Pan India pipe line connectivity for gas likely to increase in the future as the same is receiving prime importance from the Government.
 - Government has re-started the City-Gas projects in a numbers of Cities, which will give a push to the demand of pipes & tubes mainly in ERW 3 LPE coated pipes.
 - Government's "Make in India" initiative has evinced a lot of interest among both domestic & foreign investors. Large capex investments have been committed by prominent industrial houses. Most of investments to be in infrastructure sectors and will give a boost on demand of Steel Pipes & Tubes.
 - In the 1st stage of the "Smart Cities Mission" the Govt. has selected 20 cities for implementation. These cities will have assured water & electricity supply, efficient public transport system, waste management & e-governance. This will give a push to the demand of pipes in these projects.





EXPANSION PLANS

- Foray into renewable energy sector with dual objective – Cost efficiency & Preservation of environment.
- Company generates 27% power through renewable energy sources (Wind Power & Solar Power) equivalent to its total electricity consumption of 2016-17.





Sustaining Success: Key Points

1. Innovation

2. Strong Financial Discipline

3. Cost competitive manufacturer

4. Right move at an early stage of cycle

5. Constant Creation/Addition of Value

6. Valued Customer Base / Relationships

7. Ability to contain both Capital and Operating Cost





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THANK YOU