



**MAHARASHTRA  
SEAMLESS LIMITED**

# Earnings Presentation

**Nine Months Ended 31<sup>st</sup> December 2019**

**February 17, 2020**



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  
ERW Pipes Capacity

43 MW  
Solar and Wind energy portfolio

21 MWp Solar power plant under captive consumption will be commissioned shortly at Solapur (Maharashtra)



## Brands and Customers

Leading supplier to Oil & Gas industry



MAHARASHTRA  
SEAMLESS LIMITED

“MAHA”

A globally recognised brand



“Jindal Star”

A national brand

Hon'ble Supreme Court of India vide Judgement dated 22nd Jan 2020 has upheld the Order dated 21st January 2019 of the National Company Law Tribunal, Hyderabad Bench approving Company's Resolution Plan for acquisition of United Seamless Tubulaar Pvt Ltd (USTPL) . Appropriate Treatment will be made after receipt of possession.



## Financials

Rs. 2,355 Cr Market Cap

Q3 20 Revenues: Rs. 560 Cr  
EBITDA margin 20.8%

9 M 20 Revenues: Rs. 2,039 Cr  
EBITDA margin 21.4%

Strong balance sheet



## Operational Highlights

- Total pipes production at 271k MT
  - Seamless pipes production at 220k MT
  - ERW production at 51k MT
- Order book position of Rs. 1,000 Crores as on date
- Generated 74% of power requirement through renewable sources

## Financial Highlights 9M FY20

- Total Revenue of Rs. 2,039 Crore
- EBITDA of Rs. 436 Crore
- PBT of Rs. 393 Crore
- PAT of Rs. 364 Crore
- EPS Rs. 54.29



Decisive strong policies by Govt. of India giving more thrust on Make in India will benefit domestic pipes business.

Anti-dumping duties imposed by India against China benefiting Indian producers, which may be extended further.

Getting benefited by Indian Govt. thrust on Oil & Gas exploration through state Oil companies i.e. ONGC & Oil India

ONGC has announced that it is going to invest Rs.18000 crores on drilling new oil and gas wells in 2019-20 which generate strong demand for Steel Pipes & Tubes.

ONGC has bid for blocks under OALP and Oil India has won blocks under OLAP, which will generate demand for Steel Pipes & Tubes.

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 50KT of pipes requirement in the next 3 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 Indian Govt. on Infrastructure and strengthening of the Power sector.

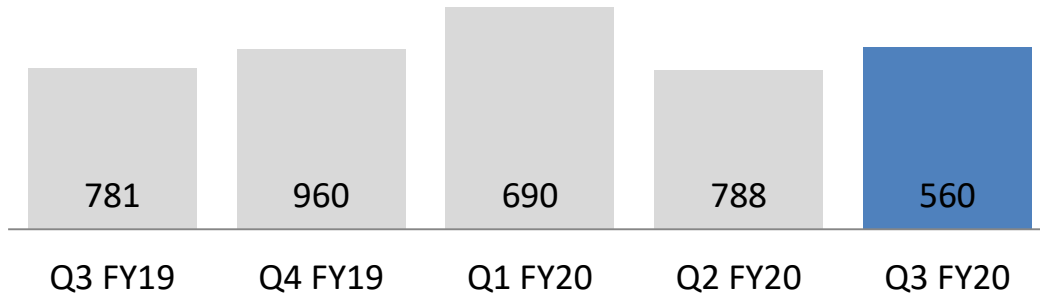
Particulars	Q320		Q319		9M FY20		9M FY19	
	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)	59	16	87	17	220	51	226	51
Sales Volume (kMT)	65	15	80	17	214	49	221	52
EBITDA (Rs. Cr)	100	7	141	5	380	22	367	28
EBITDA/ton (Rs.)	15,411	4,410	17,630	3,160	17,750	4,459	16,587	5,459

## Standalone Financials

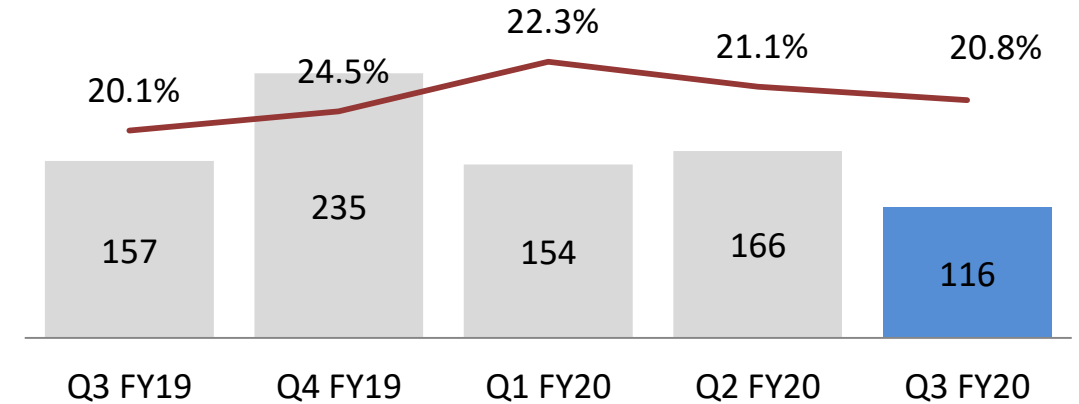
Particulars (Rs. Cr)	Q320	Q319	y-o-y Growth	9M FY20	9M FY19	y-o-y Growth
Income from Operations	560	781	-28.2%	2,039	2,081	-2.0%
EBITDA	116	157	-26.1%	436	429	1.6%
<i>EBITDA Margin</i>	<i>20.8%</i>	<i>20.1%</i>		<i>21.4%</i>	<i>20.6%</i>	
PBT	100	143	-30.0%	393	436	-9.9%



## Revenue

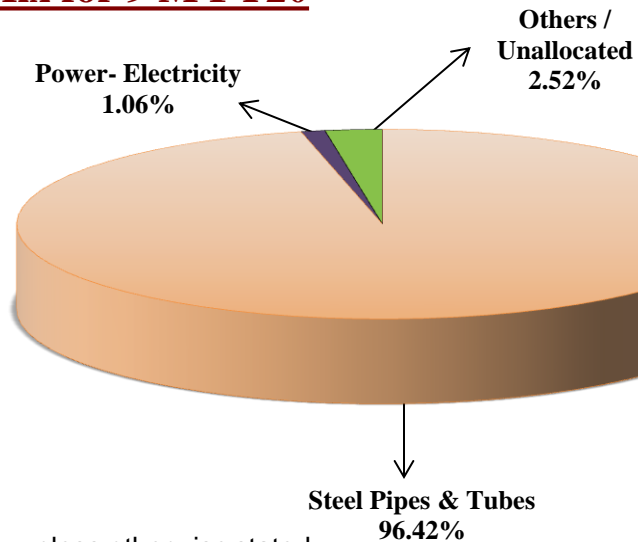


## EBITDA and EBITDA Margin

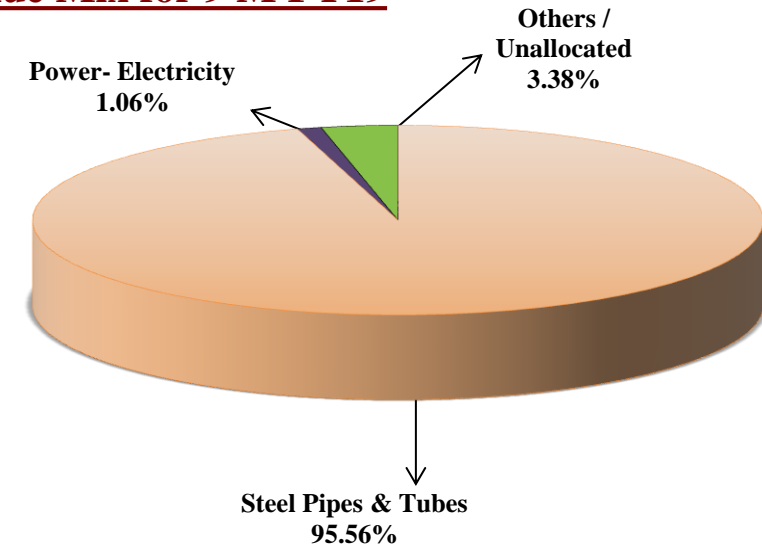


## Segment Revenue Mix 9MFY20 VS 9MFY19

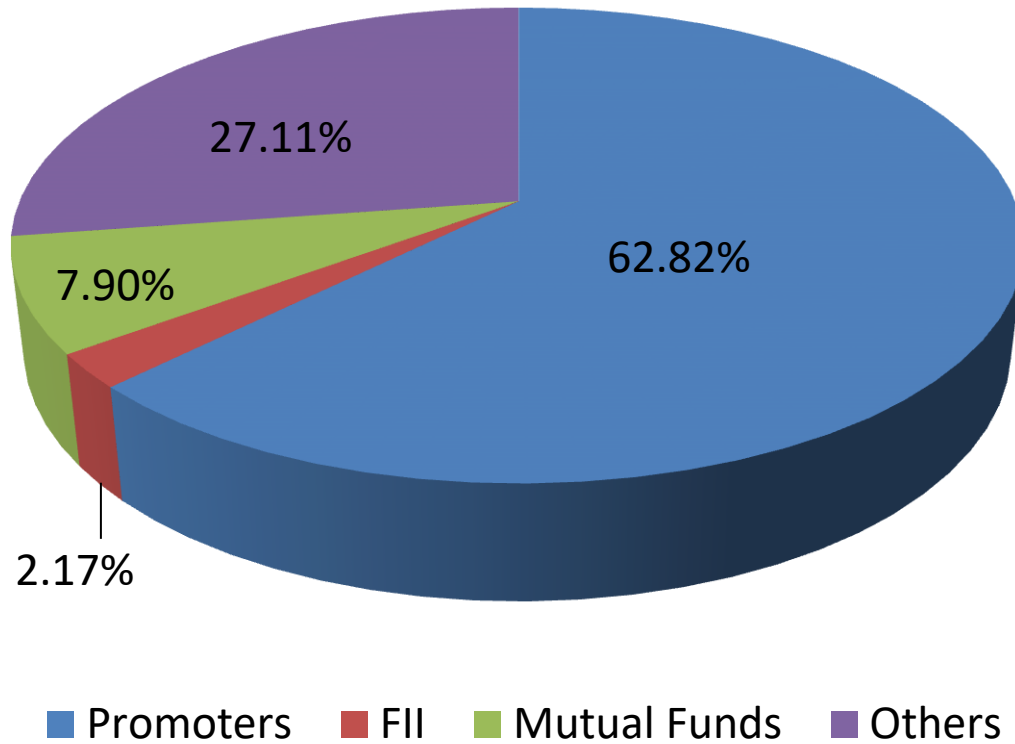
### Revenue Mix for 9 M FY20



### Revenue Mix for 9 M FY19



In Rs. Crores, unless otherwise stated

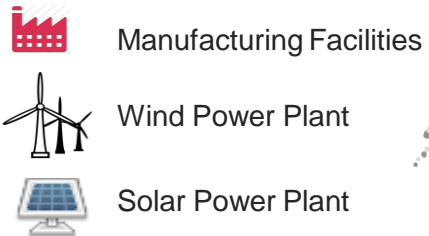
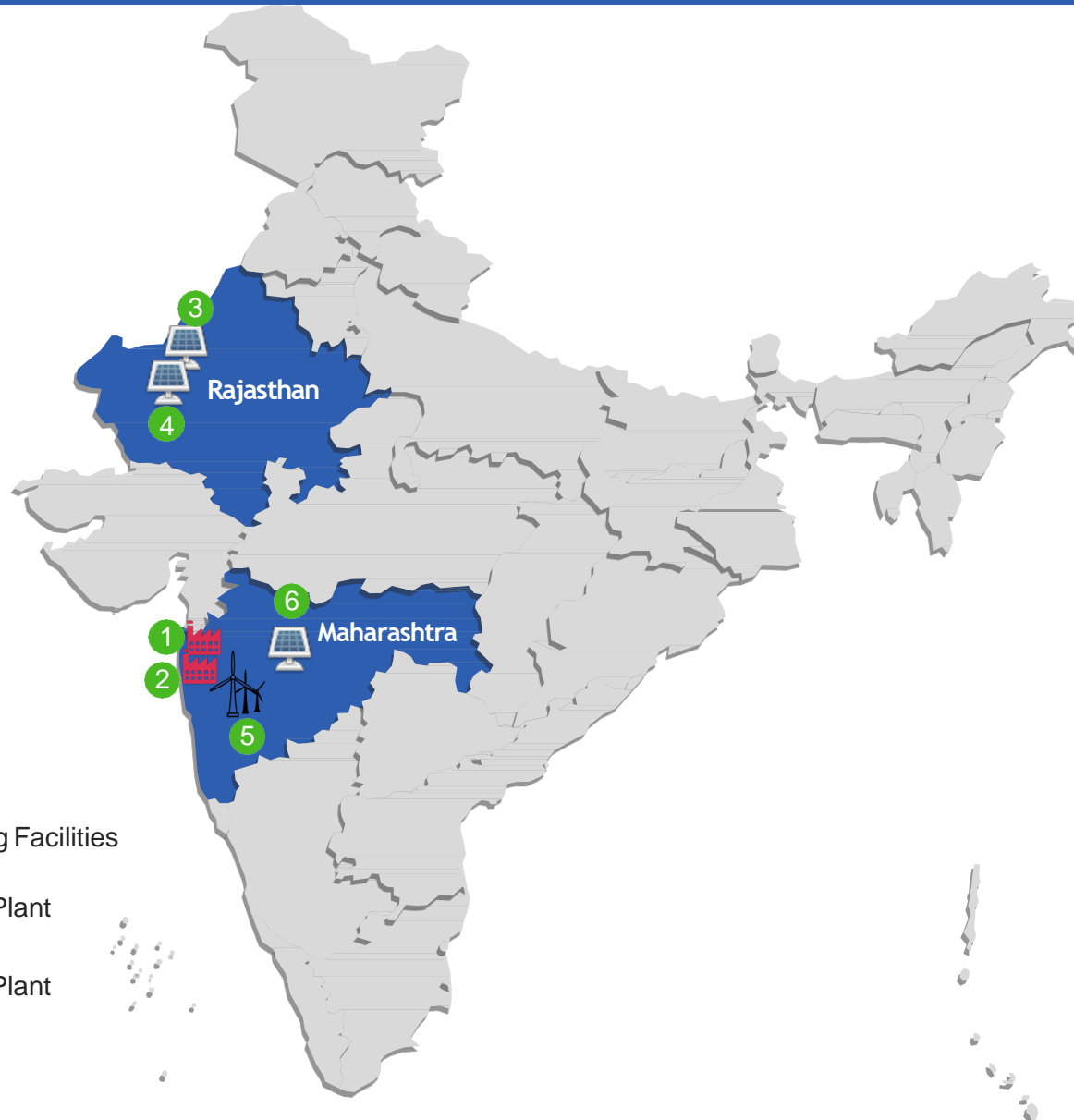


Select Major Investors	% O/S
Mutual Funds	
L&T Mutual Fund	5.28%
IDFC Mutual Fund	1.60%
BNP Paribas Mutual Fund	0.24%
DSP Mutual Fund	0.78%
<b>Total</b>	<b>7.90%</b>

Note: As of December 31th, 2019



## 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 and Sukeli, Raigad	Solar Power	11 MW
6	Nivkane, Satara	Wind Power	7 MW



## 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"> <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 Pipes</li> <li>• OCTG Casing and Tubing</li> <li>• OCTG Drill Pipe</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> <li>• Pipe Fittings</li> <li>• Premium Connection Pipes</li> </ul>





**MAHARASHTRA  
SEAMLESS LIMITED**

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