



**MAHARASHTRA
SEAMLESS LIMITED**

Earnings Presentation

Nine Months Ended 31st December 2020

April 13th , 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 MW AC/ (73.15 MWp DC/)
Solar and Wind energy portfolio



Brands and Customers

Leading supplier to Oil & Gas
industry



"MAHA"
A globally recognised brand



"Jindal Star"
A national brand

The Company had purchased one unit, self-elevating cantilever type mobile offshore drilling unit (MODU) Jack up RIG named "Jindal Explorer" in March 2020.



Financials

Rs. 1,846 Cr Market Cap

Q3 FY21 Revenues: Rs. 544Cr
EBITDA margin 16.0%

9M FY20 Revenues: Rs. 1580 Cr
EBITDA margin 20..23%

Strong Balance Sheet

*Standalone numbers as of December 31st, 2020



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. The company is on track to achieve its forecasted revenue and profit margins, which, however would be lesser than last year actuals.

Strong Order book

- Rs. 728 Crores as on date

Operational Highlights

- Total pipes production - 209k MT
 - Seamless pipes - 160k MT
 - ERW Pipes - 49k MT



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 bag more orders.



Industry and Market Trends

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

“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.

Government of India has approved award of 11 exploration blocks through Open Acreage Licensing Programme Bid Round - V. The signing of contracts, at an event 'Contract Signing ceremony' with successful bidders of OALP Bid Round - V was held in New Delhi on 17th November 2020.

ONGC & OIL INDIA has amended its development order policy by delinking it from regular tender process. Now domestic parties can apply for developmental order at any time without waiting for a tender. This will boost the domestic industry's business by adding more and more domestic vendors in ONGC and OIL.

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.

Government of India has initiated Sunset Review Investigation concerning Imports of Seamless Pipes and Tubes from China PR.

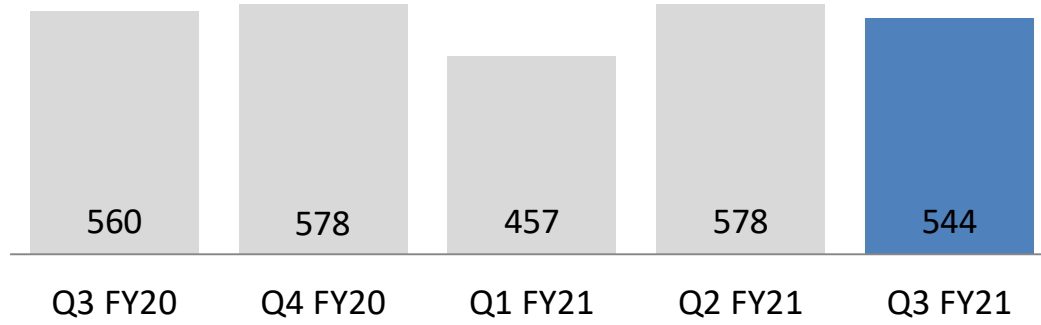
Operational and Financial Performance

Particulars	Q3 21		Q3 20		9M FY21		9M FY20	
	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)	61	19	59	16	160	49	220	51
Sales Volume (kMT)	59	19	65	15	165	49	214	49
EBITDA (Rs. Cr)	52	17	100	7	208	56	380	22
EBITDA/ton (Rs.)	8,705	9,021	15,411	4,410	12,646	11,310	17,750	4,459

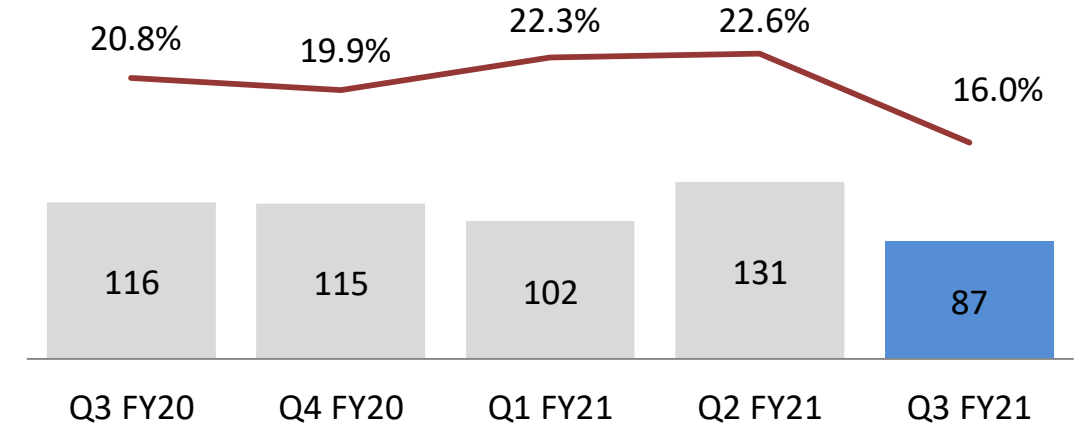
Particulars (Rs. Cr)	Q3 21	Q3 20	Q-o-Q Growth	9M FY21	9M FY20	9M-o-9M Growth
Income from Operations	544	560	-2.85%	1,580	2,039	-22.53%
EBITDA	87	116	-25.08%	320	436	-26.74%
<i>EBITDA Margin</i>	16.0%	20.8%	-23.00%	20.23%	21.4%	-5.00%
PBT	72	100	-28.52%	278	393	-29.28%



Revenue

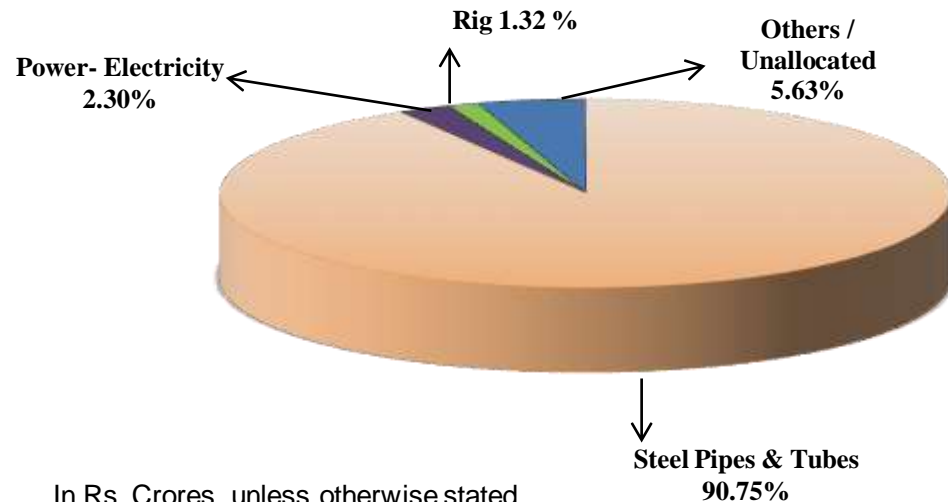


EBITDA and EBITDA Margin

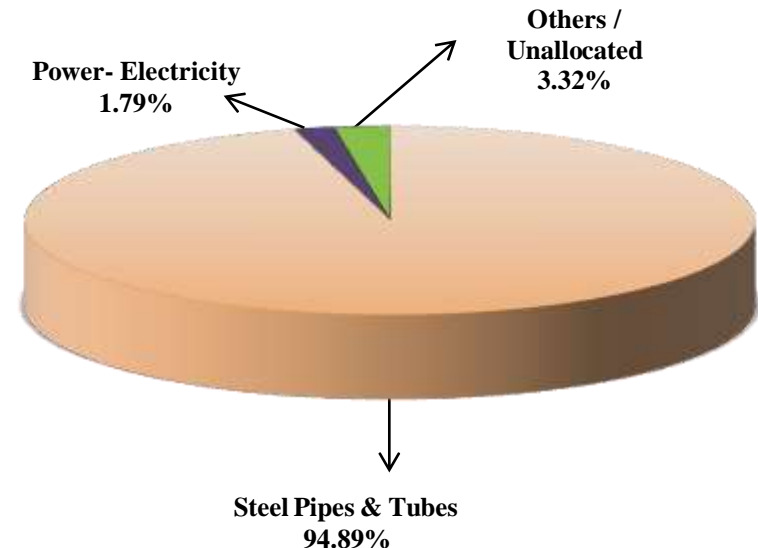


Segment Revenue Mix 9M FY21 VS 9M FY20

Revenue Mix for 9M FY21



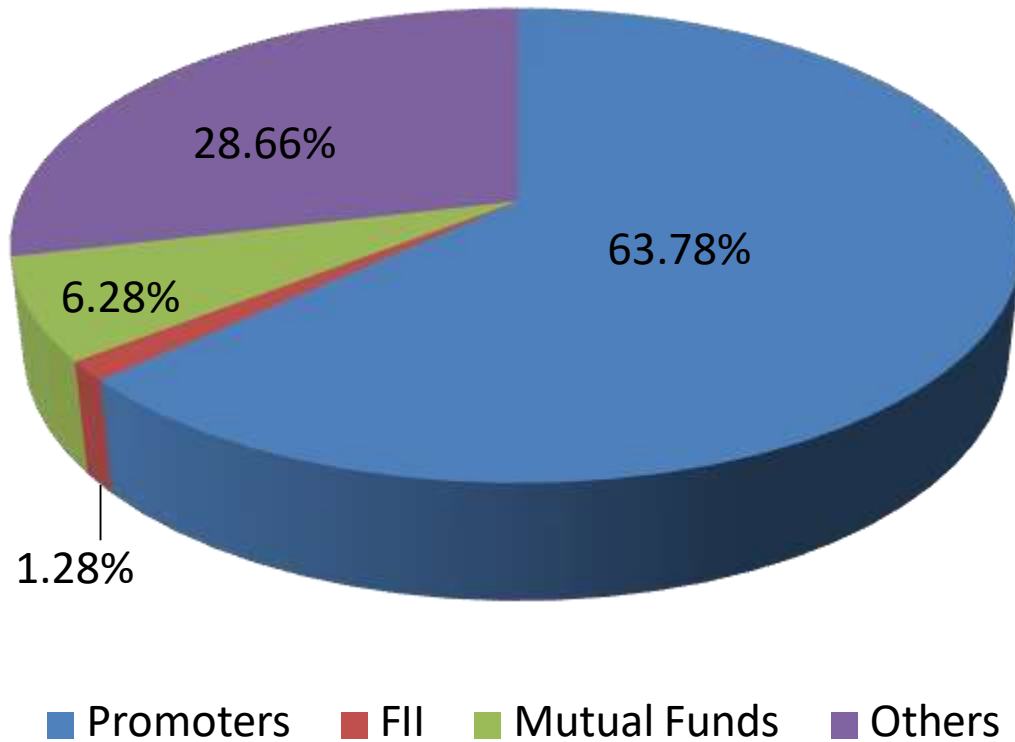
Revenue Mix for 9M FY20



In Rs. Crores, unless otherwise stated



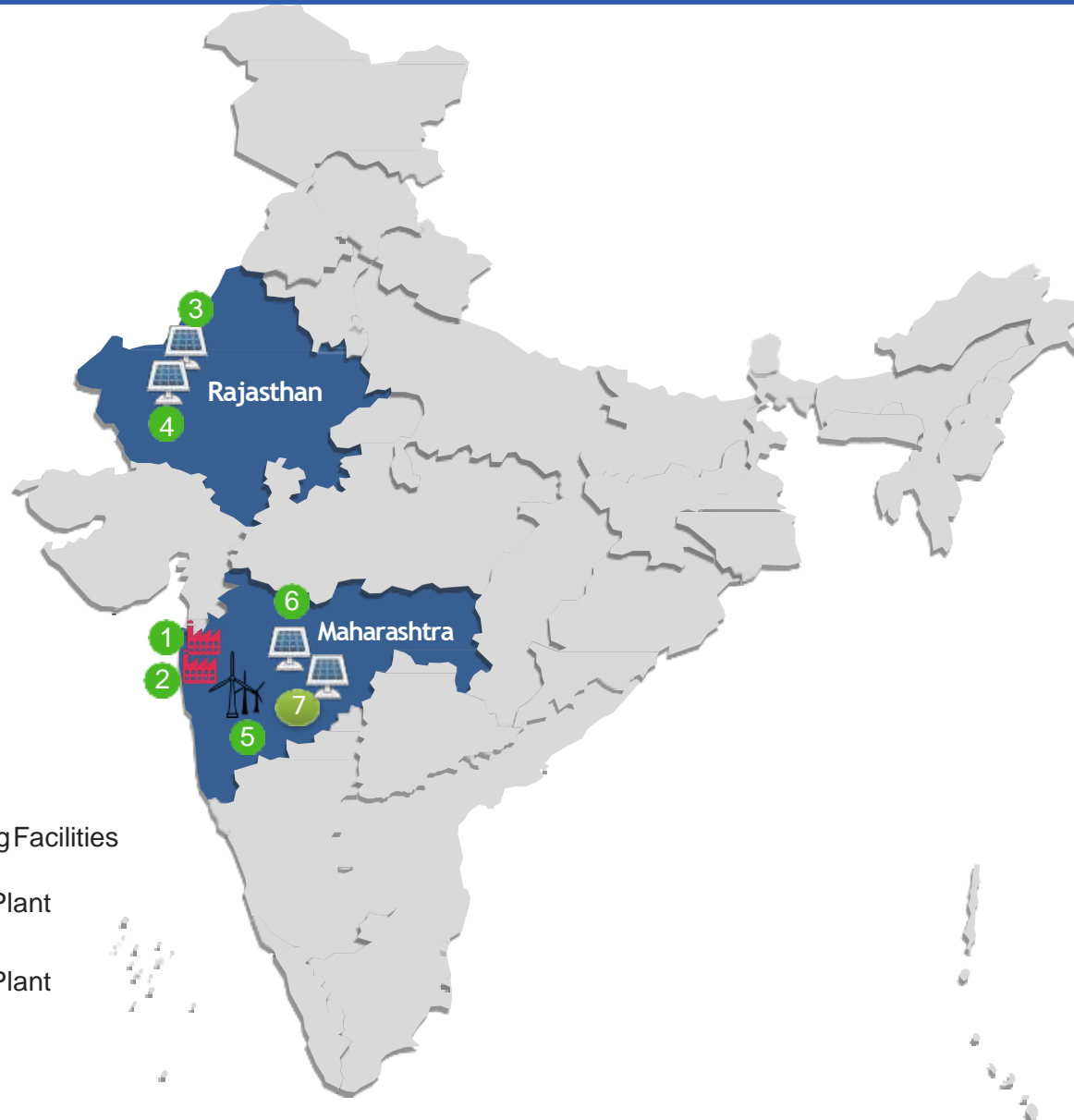
Shareholding Structure



Select Major Investors	% O/S
Mutual Funds	
L&T Mutual Fund	4.45%
IDFC Mutual Fund	1.83%
Total	6.28%

Note: As of Dec 31st, 2020

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 / Cold Drawn Tubes • Boiler Tubes • API Line Pipes • OCTG Pipes • OCTG Casing and Tubing • OCTG Drill Pipe 	<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





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