



# MAHARASHTRA SEAMLESS LIMITED

INTERIM CORPORATE OFFICE : Plot No.106, Institutional Sector-44, Gurgaon-122 002 Haryana (India)  
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CIN No: L99999MH1988PLC080545  
CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

## E-Communication

**MSL/SEC/SE/2024-25**

**27 January 2025**

**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 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 ended 31<sup>st</sup> December 2024 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 above



**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  
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**HEAD OFFICE** : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : [jpldelhi@bol.net.in](mailto:jpldelhi@bol.net.in)  
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Phone : 044-2434 2231 • Fax : 044-2434 7990



**MAHARASHTRA  
SEAMLESS LIMITED**

## **Earnings Presentation**

**Quarter ending 31 December 2024**

**27 January 2025**



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>Maharashtra</u></li><li>• 450,000 mt/annum</li><li>• <u>Telangana</u></li><li>• 200,000 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>Solar</u></li><li>• 52.50 MW AC at Maharashtra &amp; Rajasthan</li><li>• <u>Wind</u></li><li>• 7 MW at Maharashtra</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 ODR of USD 38,790 till May 2025</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.
- On installation of finishing facilities at Telangana, existing capacity of 100,000 mt/annum will be activated.

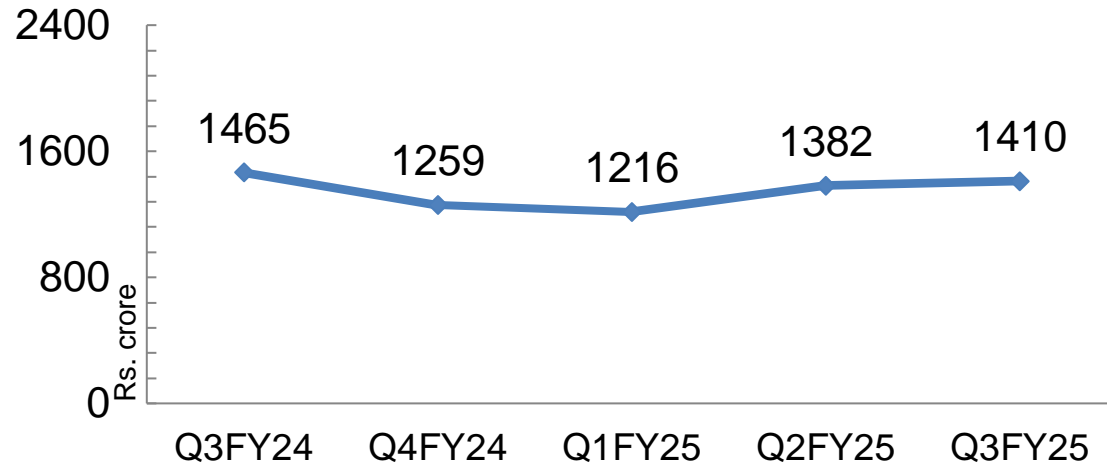




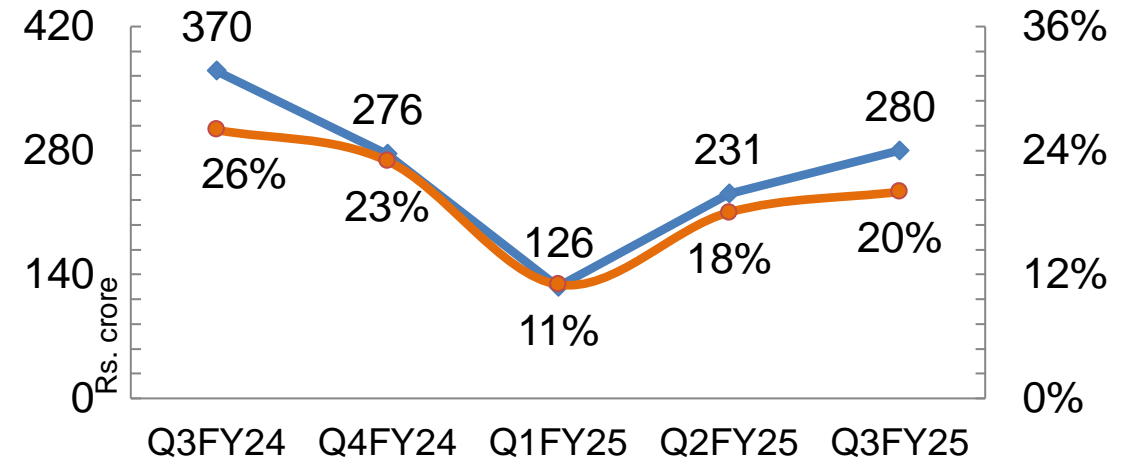
Industries Served	Seamless Pipes		ERW Pipes	Others (Coated & Premium Connections, Pipe Fittings)	
Agriculture			✓		
Automotive	✓				
Bearing	✓				
Chemical	✓	✓			
Drinking Water			✓		
Engineering	✓				
Fertilizers			✓		
Housing			✓		
Irrigation			✓		
Mechanical	✓				
Oil and Gas	✓	✓		✓	
Petrochemical	✓	✓			
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>



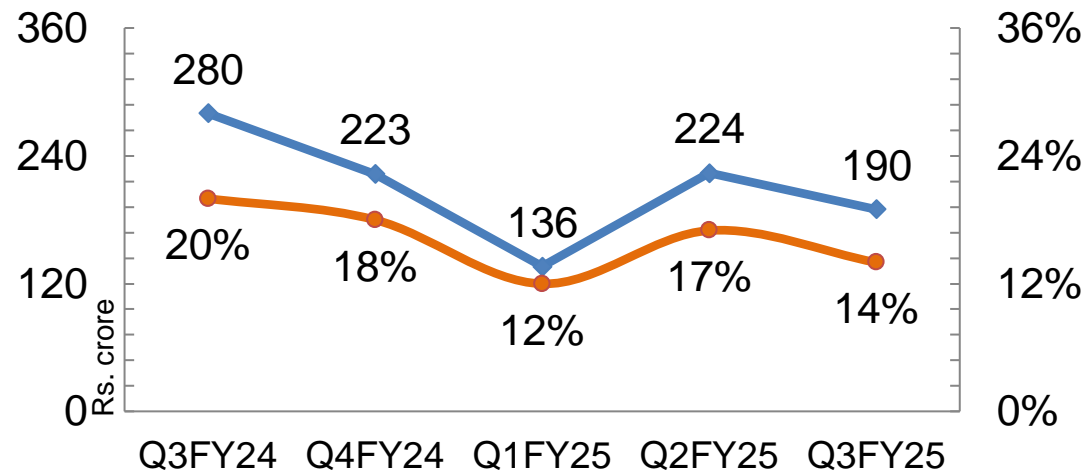
## Total revenue



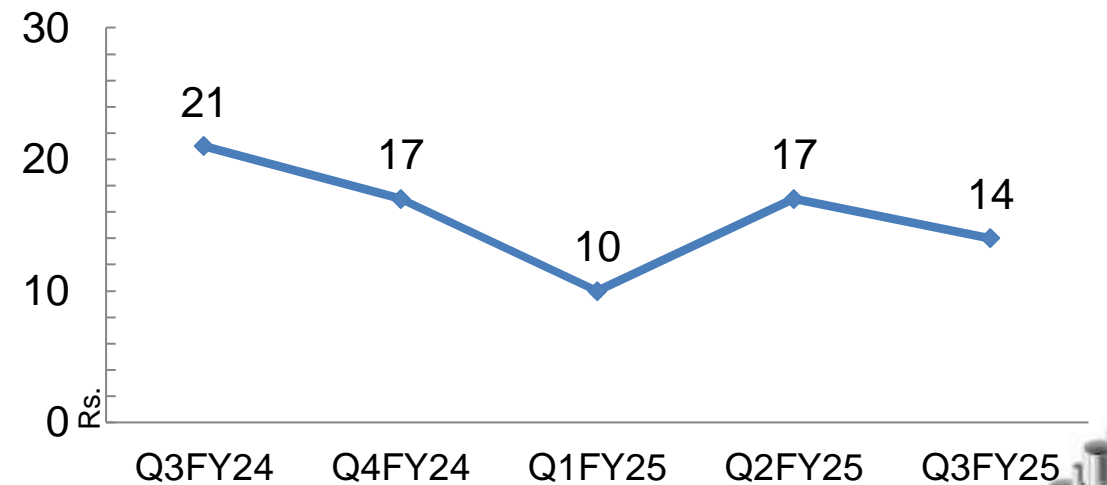
## EBIDTA & EBIDTA margin



## PAT & PAT margin



## EPS



# Profit & Loss – Quarterly comparison



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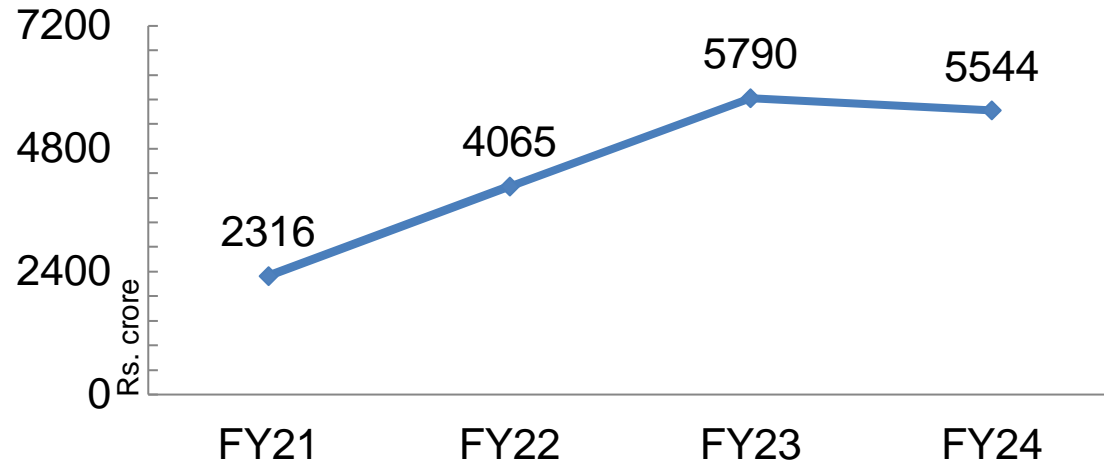
Rs. crore

Particulars	MSL		
	Q3 FY25	Q2 FY25	Q3 FY24
Revenue from operations	1408	1291	1430
<u>Add:</u> Other income	2	91	35
Total revenue	1410	1382	1465
<u>Less:</u> Expenses			
Cost of materials consumed	(808)	(785)	(729)
Change of inventories (FG + WIP)	(63)	(9)	(126)
Employees benefit expenses	(30)	(30)	(27)
Finance cost	(1)	(1)	(1)
Depreciation	(25)	(25)	(25)
Other expenses	(227)	(236)	(179)
Total expenses	(1154)	(1086)	(1087)
Profit before tax	256	296	378
<u>Less:</u> Tax	(66)	(72)	(98)
Profit after tax	190	224	280

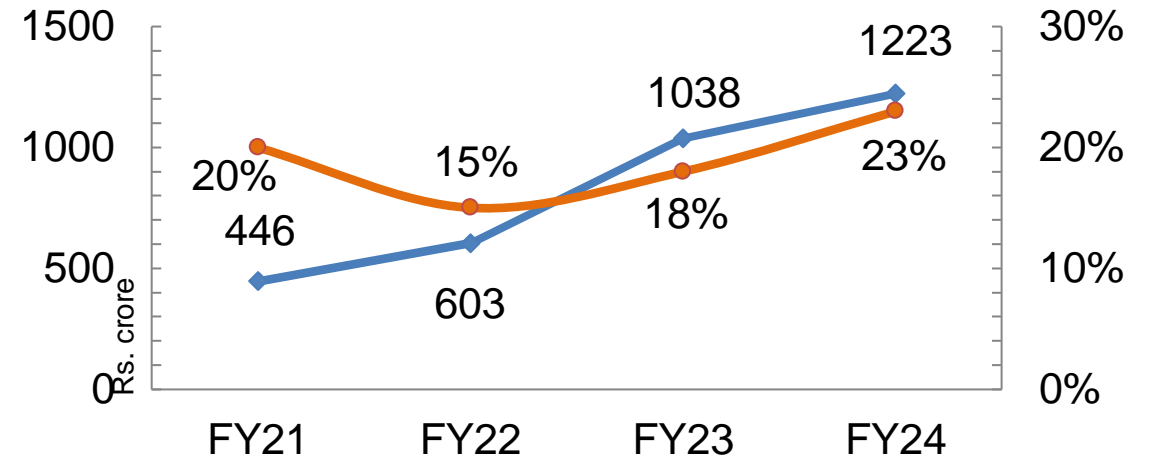
- United Seamless Tubulaar Pvt. Ltd. (USTPL) had been amalgamated with Maharashtra Seamless Ltd. (MSL) vide order of National Company Law Tribunal, Mumbai dated 03 March 2023.
- This amalgamation was made effective from 01 October 2021 which is the approved appointed date.



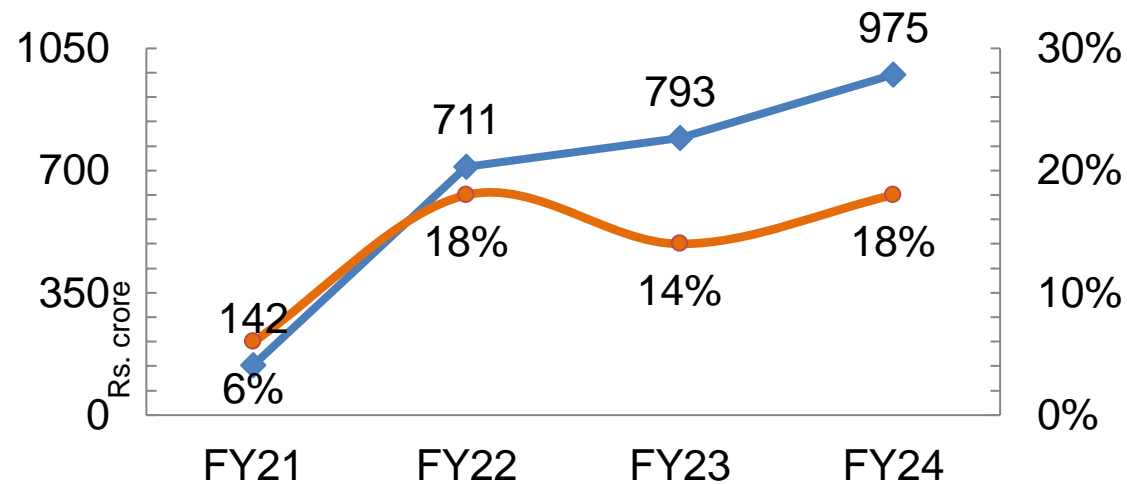
## Total revenue



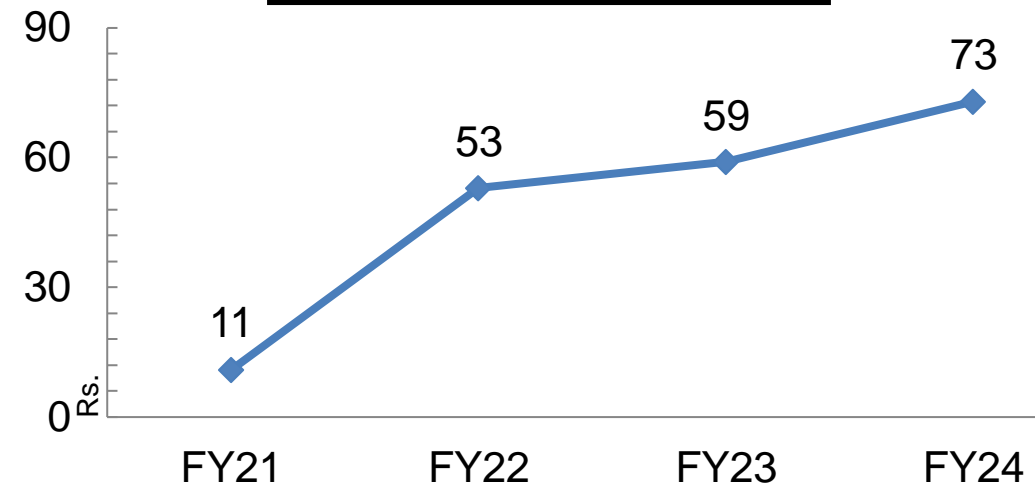
## EBIDTA & EBIDTA margin



## PAT & PAT margin



## EPS (on ex-bonus basis)





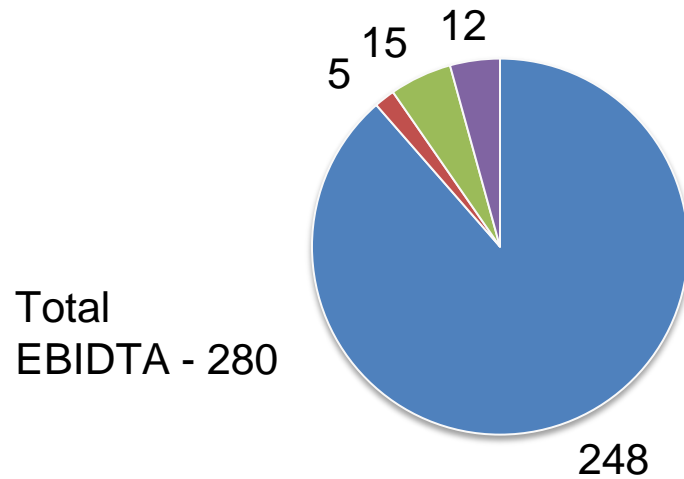


Particulars	Q3 FY25		Q2 FY25		Q3 FY24		9M FY25		9M FY24		FY24	
	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)	122	10	107	27	98	28	324	62	299	76	394	100
Sales (kMT)	124	18	107	21	107	28	324	64	302	77	399	103
EBITDA (Rs. Cr)	248	5	200	3	325	18	531	21	819	45	1035	76
EBITDA/tonne (Rs.)	20,020	2,714	18,726	1,425	30,471	6,381	16,396	3,303	27,137	5,795	25,931	7,315

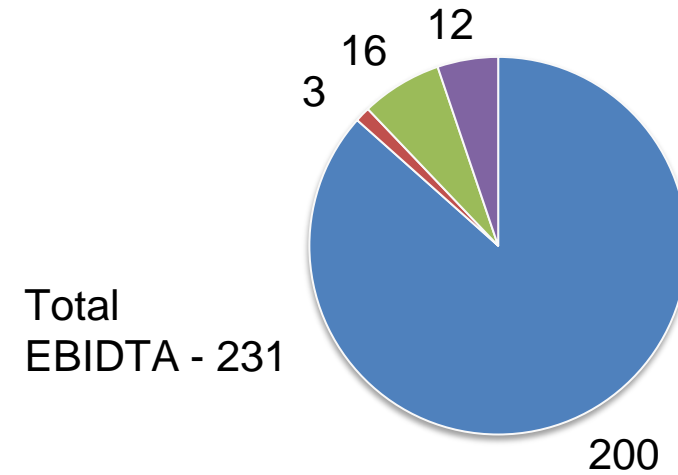


Rs. crore

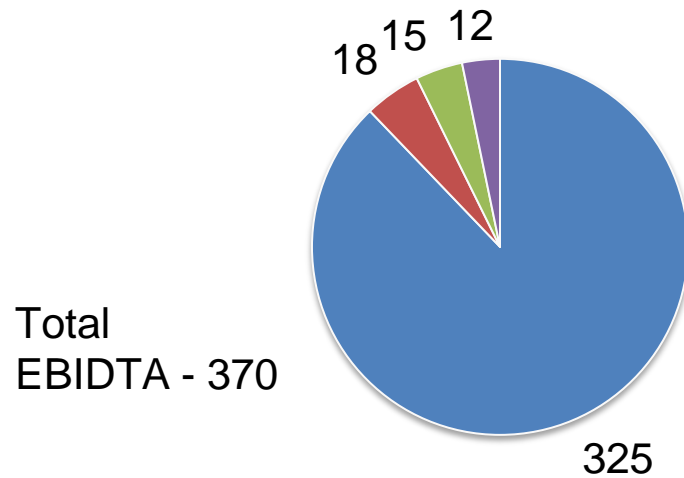
**Q3 FY25**



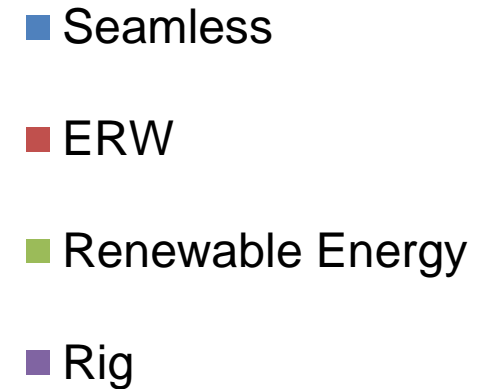
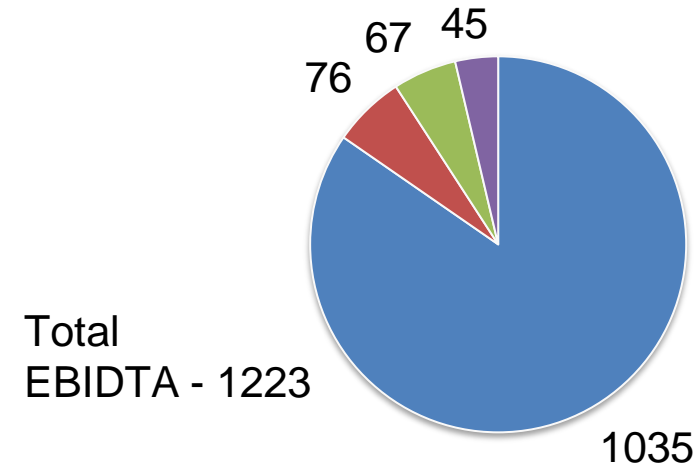
**Q2 FY25**



**Q3 FY24**



**FY24**



## Unquoted Equity/Preference Share investments & ICDs given

Rs. crore

Particulars	December 24		March 24		March 23	
	Equity	Preference / ICD	Equity	Preference / ICD	Equity	Preference / ICD
<u>Related Parties</u>						
Jindal Premium Connections	4	4	4	3	4	3
MSL Finance	3	-	3	-	3	-
Maharashtra Seamless (Singapore)	17	215	17	215	17	215
Jindal Pipes (Singapore)	22	-	22	-	22	-
<u>ICDs @ 8% p.a.</u>						
Unrelated Parties	-	-	-	-	-	78
<b>Total</b>	<b>46</b>	<b>219</b>	<b>46</b>	<b>218</b>	<b>46</b>	<b>296</b>

- ICDs to unrelated parties have been fully received in Q4 FY24.



## Liquid investments

Rs. crore

Particulars	Dec 24	March 24	March 23
<u>Long duration</u>			
Bonds & NCD	648	696	291
Corporate Deposits (LIC & ICICI)	20	20	-
Listed Equity Investments	20	22	8
(A)	688	738	299
<u>Short duration</u>			
Mutual Funds	1653	994	561
Fixed Deposits (SBI & HDFC)	63	73	42
Cash & Bank Balances	13	54	48
(B)	1729	1121	651
Total liquid investments (A) + (B)	<b>2417</b>	1859	950

- Investments in bonds are sub-divided into tax free bonds, perpetual bonds and corporate bonds.
- The investment in bonds because of inherent risk and yield advantage was made to be held to maturity.
- Investments in equity mutual funds are in large cap, index and hybrid schemes.
- Investments in liquid schemes of mutual funds and in fixed deposits are undertaken to maintain liquidity.



## Borrowings – Gross & Net Debt

Rs. crore

Particulars	Dec 24	March 24	March 23
Loan for Telangana plant acquisition	-	-	-
Loan for rig acquisition	-	-	244
Gross Debt (A)	-	-	244
<u>Less:</u>			
Liquid investments (refer slide 11)	(2417)	(1859)	(950)
ICDs given (refer slide 10)	-	-	(78)
Liquidity available (B)	(2417)	(1859)	(1028)
Net Debt / (Cash) (A) + (B)	<b>(2417)</b>	(1859)	(784)

- In view of sufficient internal accruals and rising interest rates, long term loans taken for Telangana plant acquisition and rig acquisition were prepaid in full in October 2022 and June 2023 respectively.





## Corporate Guarantee reduction schedule

Particulars	December 24	March 24	March 23
Discovery Drilling	NIL	NIL	181

- No corporate guarantees outstanding from 31 March 2024 onwards.
- The timeline committed to shareholders 3 years ago for complete discharge of all corporate guarantees was September 2024. However, we have achieved this milestone 6 months ahead of schedule.



# Capital Allocation

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		By Rs. 50 crores
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		
	Total capital expenditure	852		
	<b>Financing through internal accruals</b>			
	Net cash as on 31 December 2024 (refer slide 12)	2417		

- 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 as on 20 January 2025



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Rs. crore

Segment	Maharashtra	Telangana	ERW	Total	%	Remarks
ONGC & OIL	519*	-	52	571	34%	*Includes drill pipes orders of Rs. 82 crore
Others	777	178^	148	1103	66%	^Includes cylinder pipes orders of Rs. 102 crore
<b>Total</b>	<b>1296</b>	<b>178</b>	<b>200</b>	<b>1674</b>	<b>100%</b>	

Our order book is supported by back-to-back booking of raw material leading to locking of margins and minimising impact of fluctuating raw material prices.



## **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.



Orders from ONGC & Oil India are being procured and dispatched rapidly as domestic demand is robust. ONGC has made significant natural gas discoveries in the Mahanadi basin. The discoveries were made in the MN-DWHP-2018/1 block, previously classified as a restricted area due to national security interests. New oil blocks 'Amrit' and 'Moonga' have also been recently discovered in Mumbai offshore.

Oil companies are drilling additional wells as E & P activities have increased. This has been driven due to elevated crude oil. Existing orders for drill pipes (value addition & import substitution product) are also being dispatched. Fresh tenders for drill pipes have been issued in FY25 as domestic market size is 10,000 mt.

We have successfully dispatched entire order of subsea sour service seamless pipes (another value addition & import substitution product). More orders have been received as domestic market size is 35,000 mt. Export market for these pipes have also been penetrated and active efforts are being made to penetrate new regions.

Our cylinder pipes have been approved with all major CNG cylinder manufacturers and consistent demand from our trusted buyers are being received. The in house development of cylinder pipes has reaped dividends and saved precious foreign exchange on account of import substitution.

Large tenders for ERW pipes have been floated by BPCL, GAIL, Indraprastha Gas and Assam Gas for oil and gas applications. More tenders are expected for Gurdaspur to Srinagar pipeline, Tinsukia to Doom Dooma pipeline and City Gas Distribution projects in 10<sup>th</sup> & 11<sup>th</sup> rounds in majority of states.

Orders from EPC contractors are being received regularly and significant orders from them are also expected indicating sustained expenditure by OMCs and refineries.



## Market Trends – Huge Potential

OPEC has revised its global oil demand in 2025 to 104 mn barrels per day with increased requirement being met from non-OPEC countries such as USA, Norway & Canada. Global oil demand will improve on account of increased air & road travel and infrastructure growth.

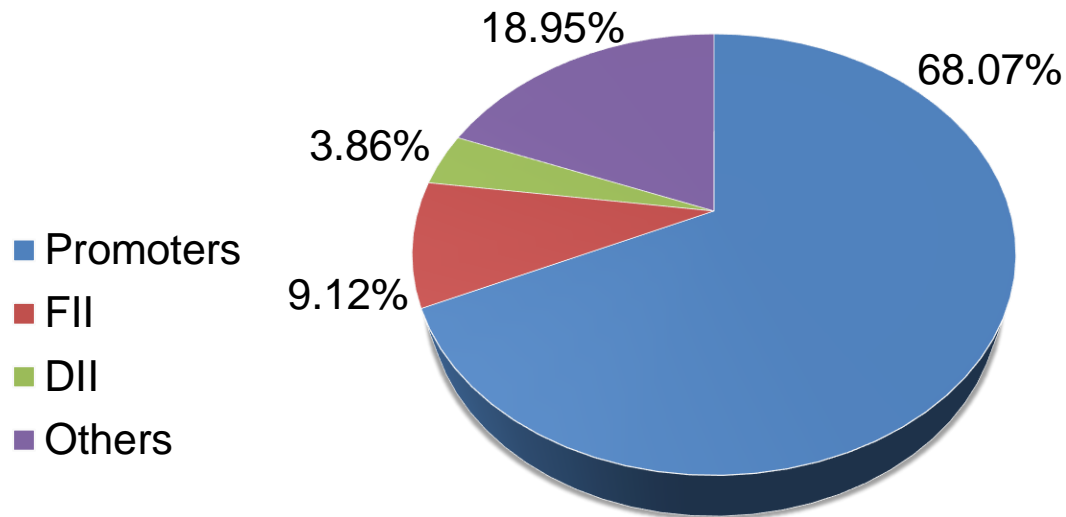
Strategic Petroleum Reserve (SPR) in USA remains at multi decade lows on account of frequent draws to contain inflation. Current level of 395 mn barrels is significantly lower than last decade average of 650 mn barrels. Refilling the SPR has commenced and it is likely to create an artificial floor in the crude oil market.

India's oil demand is projected to rise 30% to 7.2 mn barrels per day in 2030 from 5.6 mn barrels per day in 2024 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.

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.

Offshore jack up rigs operating in India have increased to 34 in 2025 v/s 27 in 2022 indicating increased capital expenditure in oil & gas sector.

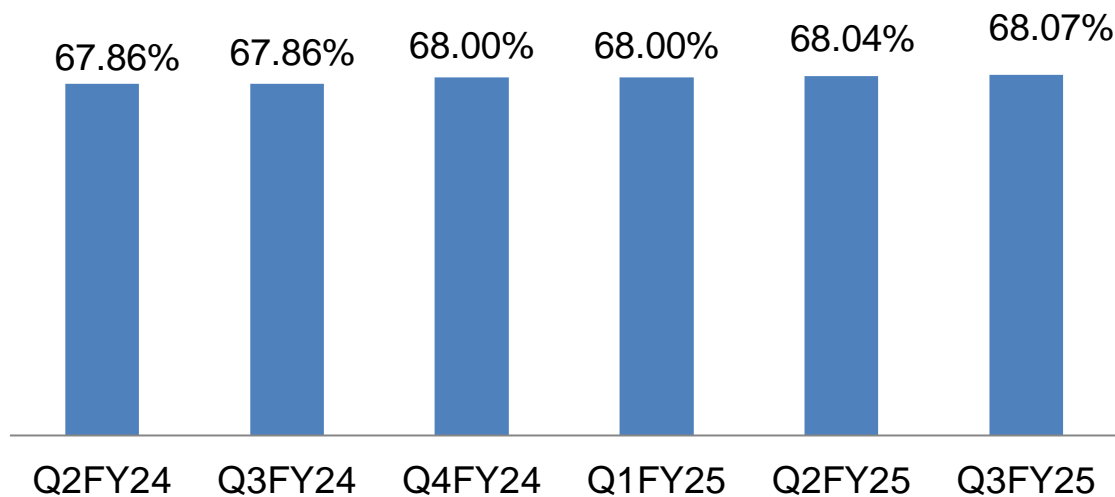
ONGC, its joint venture ONGC Petro additions Ltd (OPaL) and its subsidiary Mangalore Refinery and Petrochemicals Ltd (MRPL) will implement expansion plans to double production of these companies to 8 million metric tonnes per annum by 2030 by spending Rs. 1 lakh crore.



## Key changes – Q3 FY25 v/s Q2 FY25

- Promoter holding increased to 68.07%
- FII holding increased from 7.97% to 9.12%
- DII holding decreased from 4.38% to 3.86%
- FII + DII increased from 12.35% to 12.98%
- No. of FII + DII increased from 191 to 200

## Promoter Holding – Last 6 quarters



## Marquee Investors

- Quant Small Cap Fund, Quant Active Fund
- HSBC Small Cap Fund
- Vanguard Total International, Vanguard Emerging Markets
- Vanguard Fiduciary Trust, Vanguard FTSE All-World
- Abakkus Diversified Alpha Fund
- Wisdomtree India Earnings Fund
- Morgan Stanley Asia (Singapore)



## Oil and Gas



## Infrastructure





### **Investor Contact**

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Investor Relations & Finance

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CIN: L99999MH1988PLC080545

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D.P. JINDAL GROUP