



**MAHARASHTRA
SEAMLESS LIMITED**

Earnings Presentation

Quarter Ended 30th June 2019

August 2019



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



Financials

Rs. 2,572 Cr Market Cap

Regular dividends since IPO;
30% payout ratio for FY2019

Q120 Revenues: Rs. 690 Cr
EBITDA margin 22.3%

Strong balance sheet



Operational Highlights

- Total pipes production at 93k MT
 - Seamless pipes production at 78k MT
 - ERW production at 15k MT
- Strong order book position of Rs. 795 Crores as on date
- Generated 65% of power requirement through renewable sources

Financial Highlights Q120

- Total Revenue of Rs. 690 Crore
- EBITDA of Rs. 154 Crore
- PBT of Rs. 140 Crore
- PAT of Rs. 91 Crore



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 strong demand of Steel Pipes & Tubes

Seamless pipes & tubes demand is coming from existing refineries expansion and green field projects.

High and value added welded pipe (ERW) demand is coming from Cross Country pipe lines

Strong demand continuing from Infrastructure Segment, Smart City projects, State Govt.'s water & sewerage projects and City Gas distribution.

Power sector is getting reviewed & good demand is expected for Steel Pipes & Tubes.

Anti-dumping duties imposed by India against China benefiting Indian producers

Strong advantageous situation due to Indian Govt. is huge spending on Infrastructure

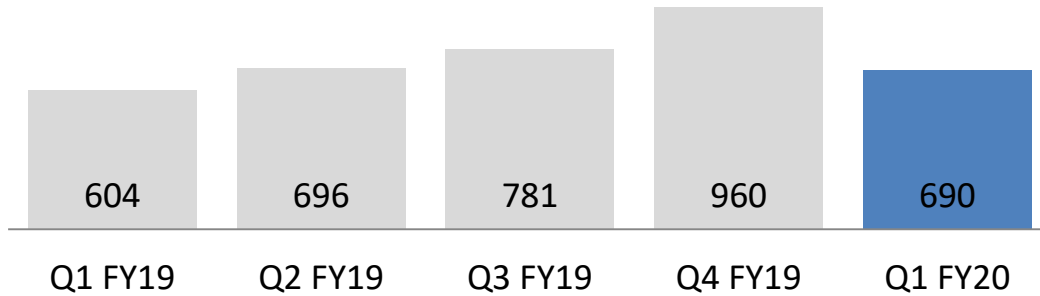
| Particulars | Q120 | | Q119 | | Q4 FY19 | |
|--------------------|----------|-------|----------|-------|----------|-------|
| | Seamless | ERW | Seamless | ERW | Seamless | ERW |
| Production (kMT) | 78 | 15 | 75 | 16 | 99 | 22 |
| Sales Volume (kMT) | 70 | 16 | 65 | 16 | 95 | 21 |
| EBITDA (Rs. Cr) | 132 | 9 | 121 | 12 | 204 | 20 |
| EBITDA/ton (Rs.) | 18,867 | 5,712 | 18,567 | 7,580 | 21,356 | 9,656 |

Standalone Financials

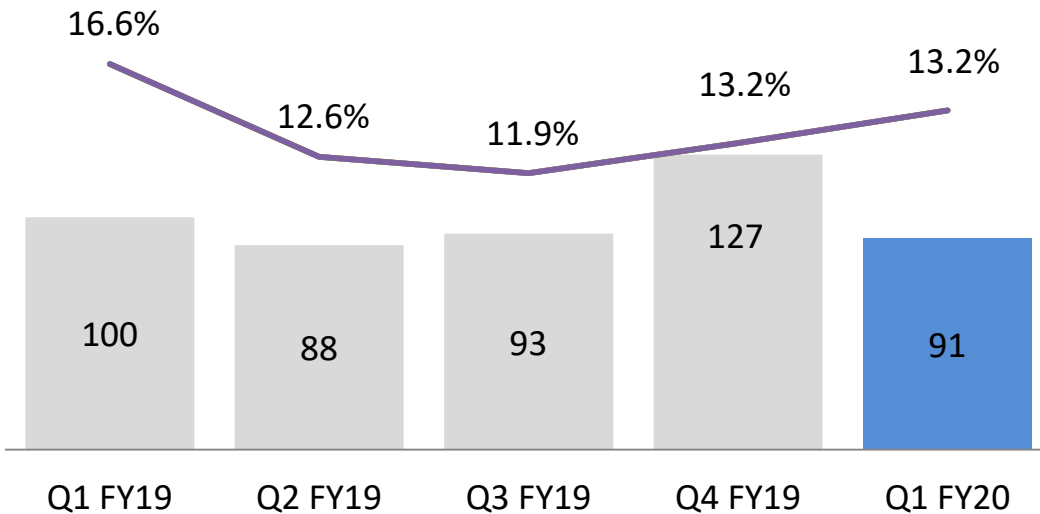
| Particulars (Rs. Cr) | Q120 | Q119 | q-o-q Growth | FY19 | FY18 | y-o-y Growth |
|--------------------------------|-------|-------|--------------|-------|-------|--------------|
| Income from Operations | 690 | 604 | 14.0% | 3041 | 2160 | 41.0% |
| EBITDA | 154 | 144 | 7.0% | 664 | 306 | 117.0% |
| EBITDA Margin | 22.3% | 23.8% | | 21.8% | 14.2% | |
| PAT (before exceptional items) | 91 | 100 | -9.0% | 408 | 198 | 106.0% |
| EPS (Rs.) | 13.64 | 14.98 | | 39.16 | 29.62 | |



Revenue

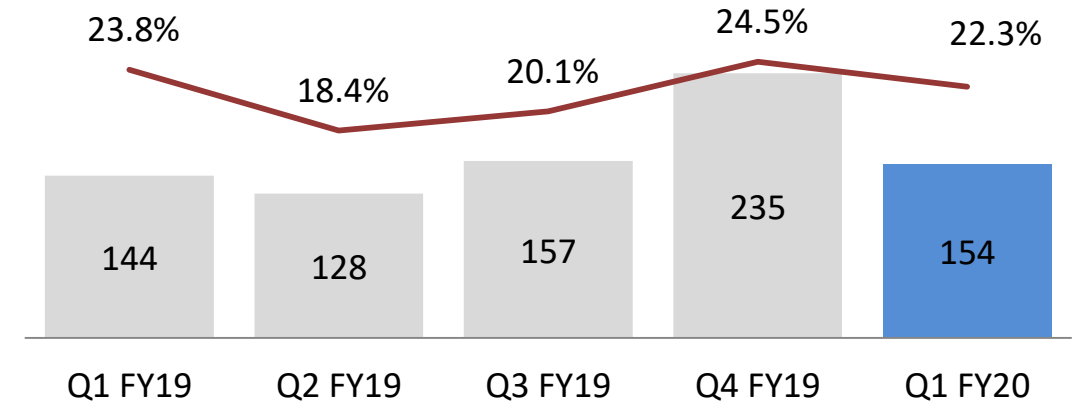


PAT (Before exceptional items) and PAT Margin

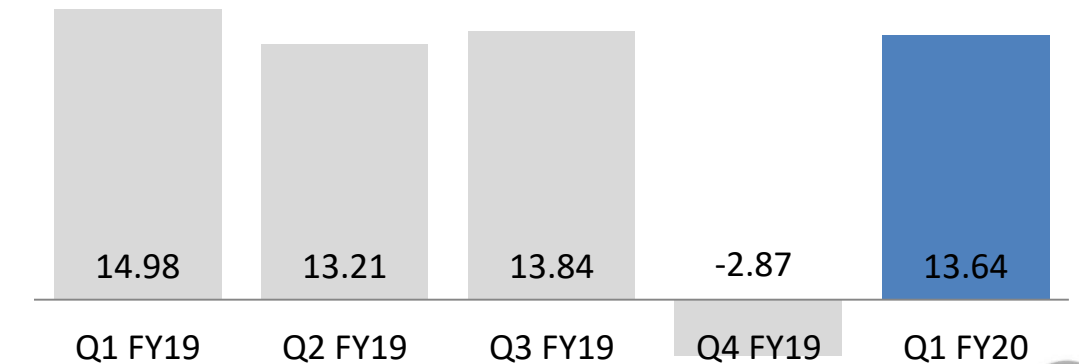


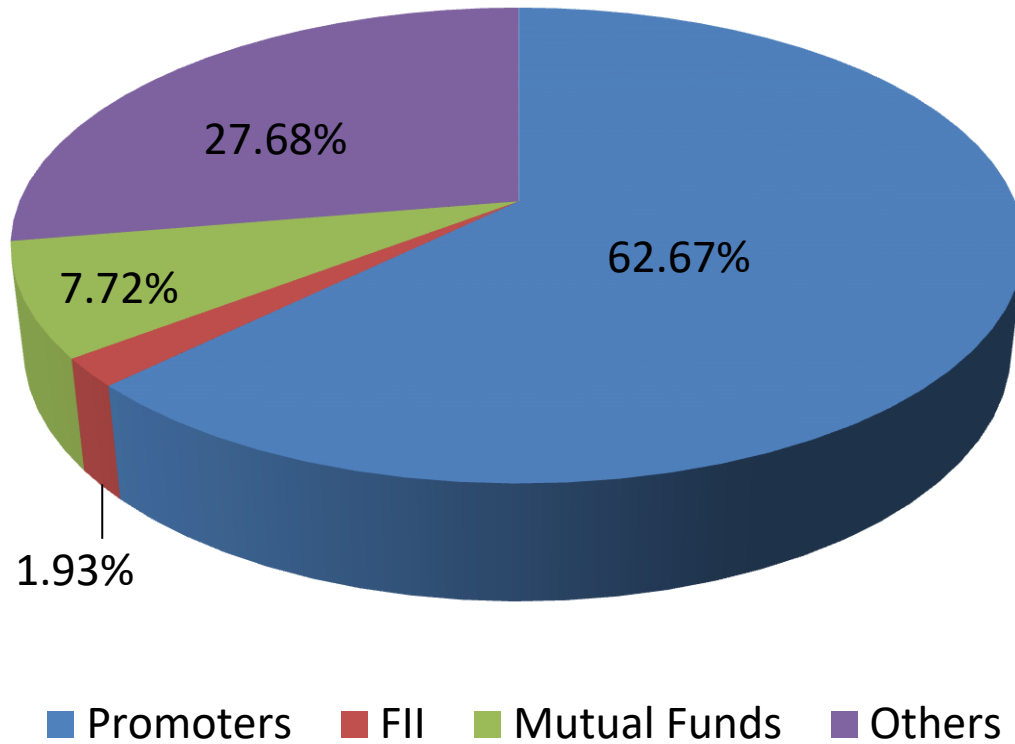
In Rs. Crores, unless otherwise stated

EBITDA and EBITDA Margin



EPS (Rs.)



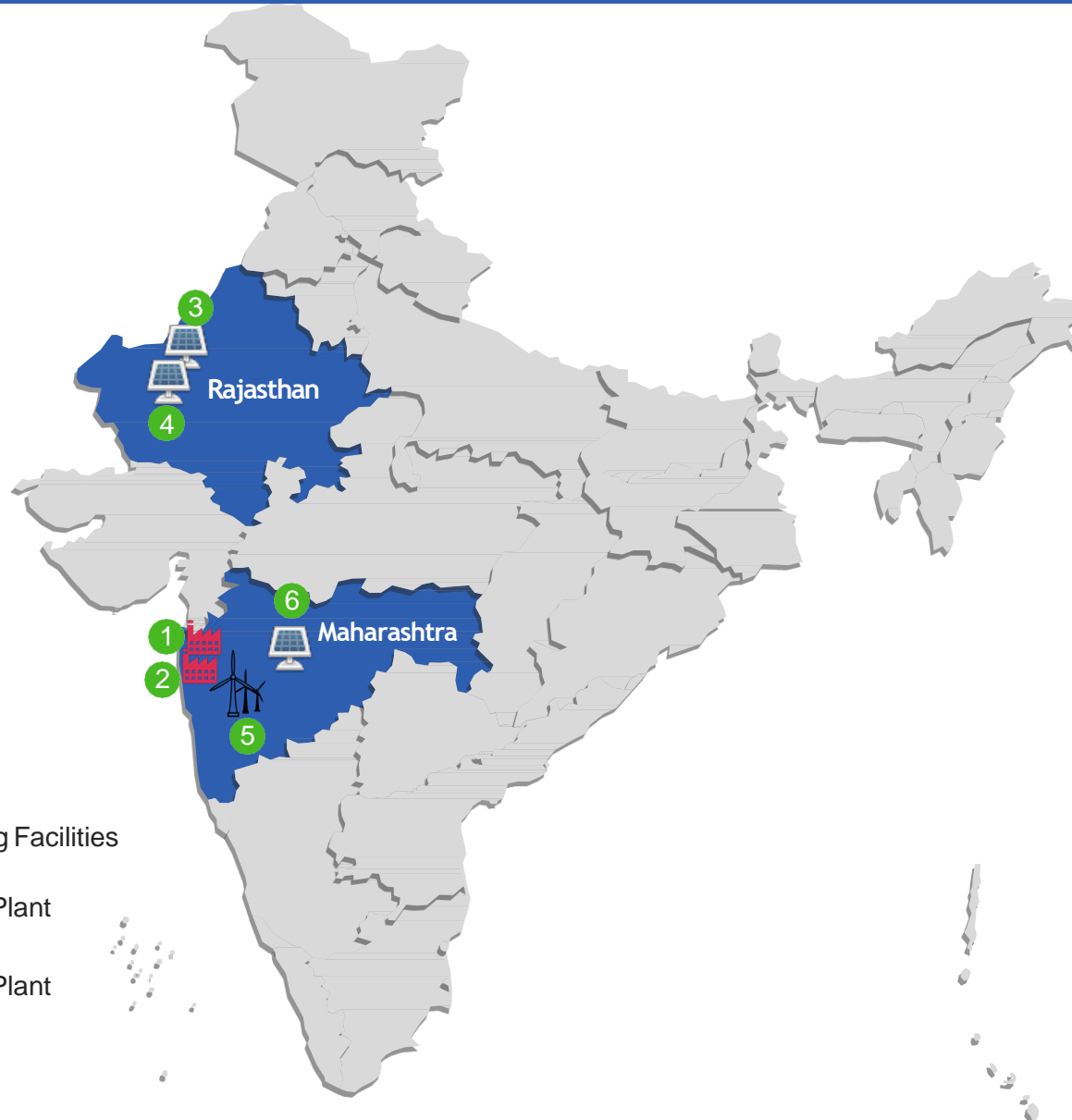


| Select Major Investors | % O/S |
|-------------------------|--------------|
| Mutual Funds | |
| L&T Mutual Fund | 5.21% |
| IDFC Mutual Fund | 1.49% |
| BNP Paribas Mutual Fund | 0.24% |
| DSP Mutual Fund | 0.78% |
| Total | 7.72% |

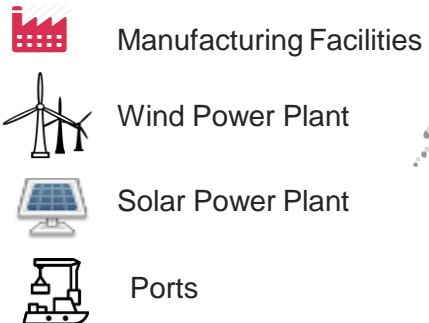
Note: As of June 30th, 2019



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"> • 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 |





**MAHARASHTRA
SEAMLESS LIMITED**

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