



**MAHARASHTRA
SEAMLESS LIMITED**

Earnings Presentation

Year Ended 31st March 2021

June 28th , 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”.



Financials

Rs.2034 Cr Market Cap

Q4 FY21 Revenues: Rs.646 Cr
EBITDA margin 19.7%

FY21 Revenues: Rs.2225 Cr
EBITDA margin 20.1%

Strong Balance Sheet

*Standalone numbers as of March 31st, 2021



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. Going forward the company expects export market to pick up and be a healthy addition to topline and EBITDA margins.

Strong Order book

- Rs. 837 Crores as on date

Operational Highlights

- Total pipes production - 308k



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.

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

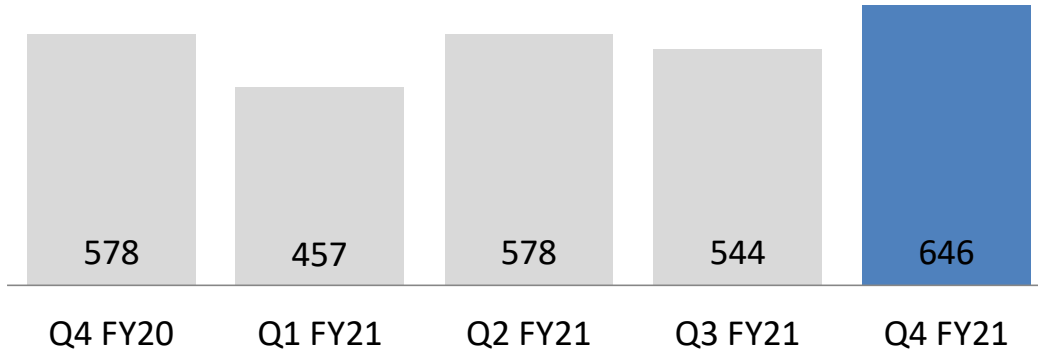
Particulars	Q4 21		Q4 20		FY21		FY20	
	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)	84	16	64	18	244	64	284	69
Sales Volume (kMT)	71	13	68	16	235	63	283	66
EBITDA (Rs. Cr)	79	29	91	13	287	84	471	35
EBITDA/ton (Rs.)	11,115	21,215	13,244	8,071	12,186	13,425	16,659	5,354

Particulars (Rs. Cr)	Q4 21	Q4 20	Y-o-Y Growth	FY21	FY20	Y-o-Y Growth
Income from Operations	646	578	11.69%	2225	2,617	-14.97%
EBITDA	127	115	10.12%	446	551	-19.04%
<i>EBITDA Margin</i>	19.7%	19.9%	-1.01%	20.1%	21.1%	-4.74%
PBT	106	83	27.67%	384	476	-19.37%

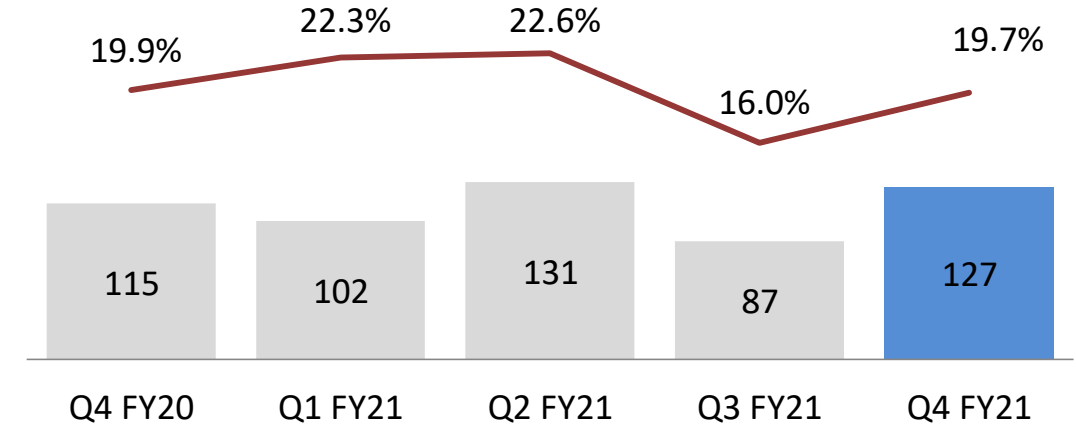


Financial Performance

Revenue

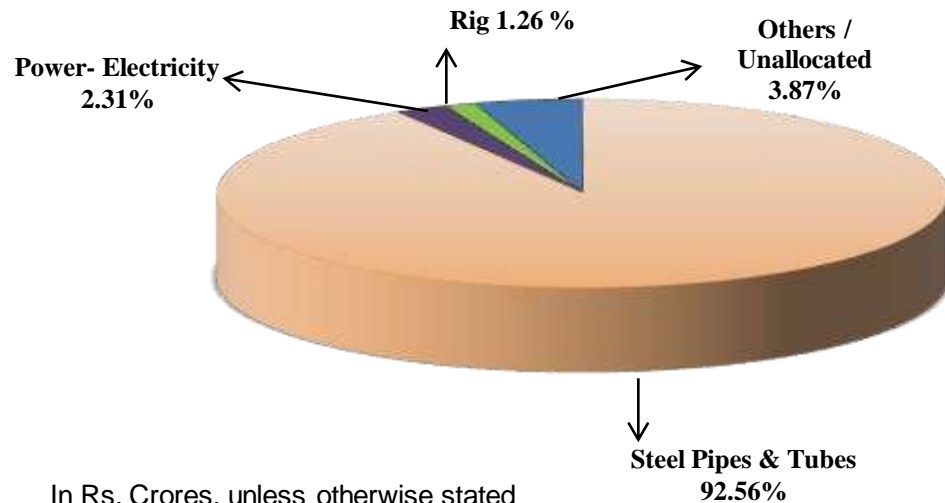


EBITDA and EBITDA Margin

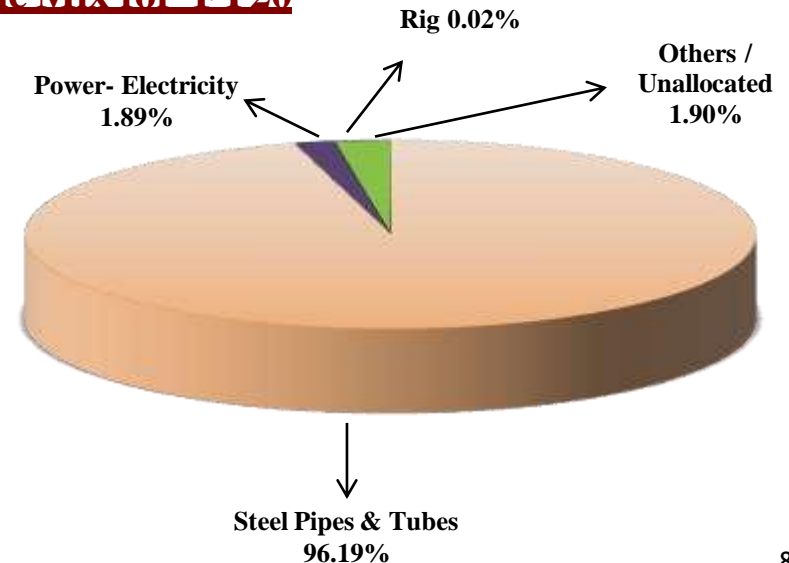


Segment Revenue Mix FY21 VS FY20

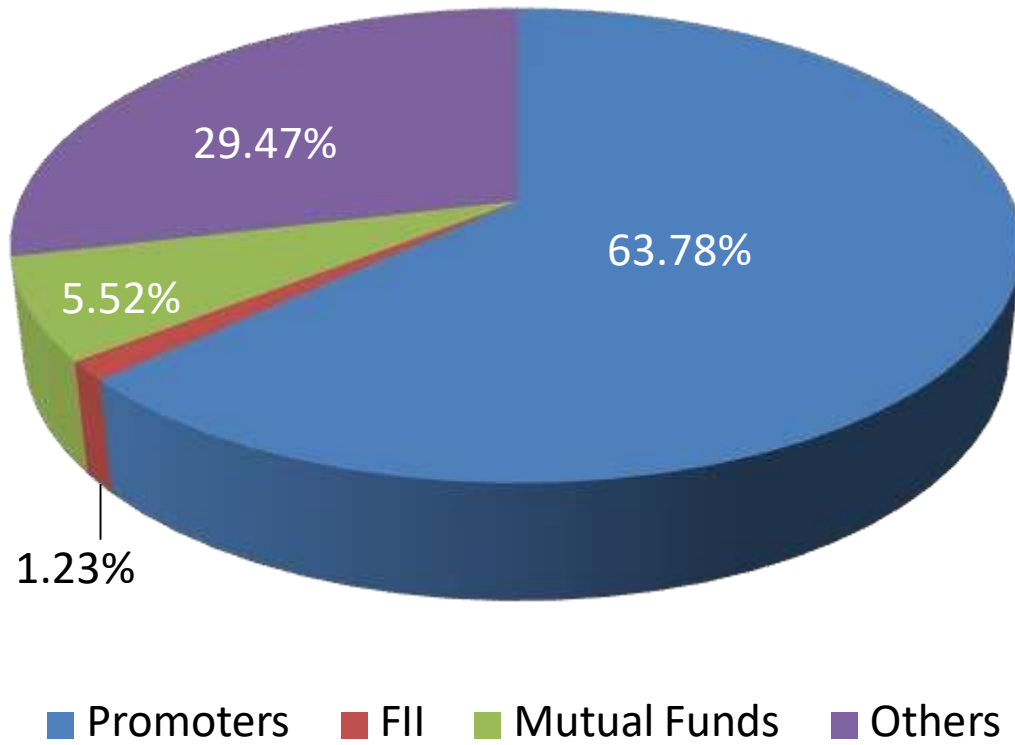
Revenue Mix for FY21



Revenue Mix for FY20



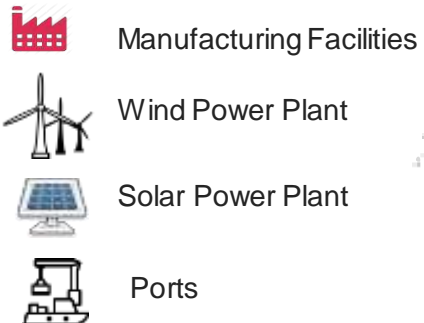
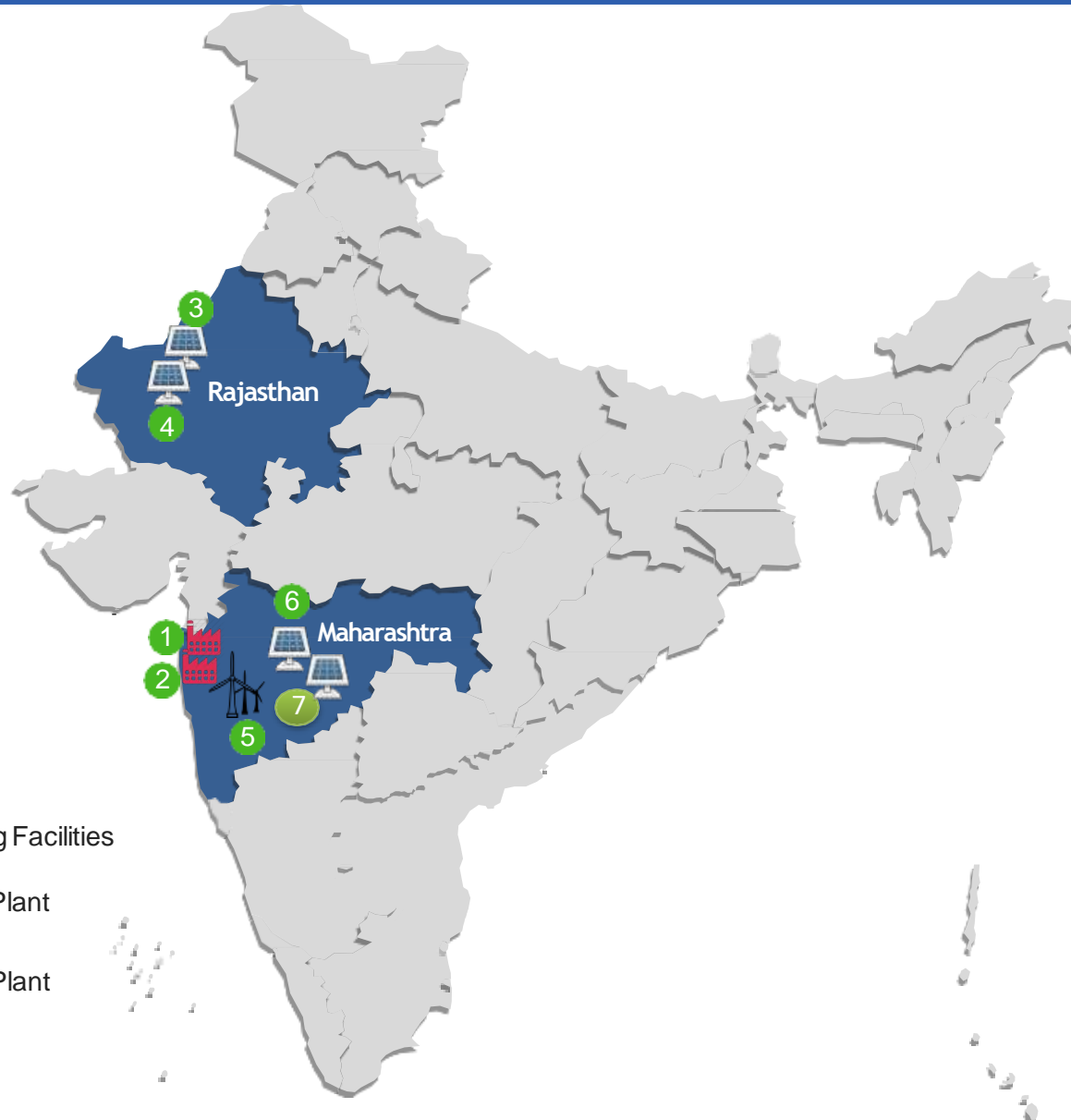
Shareholding Structure



Select Major Investors	% O/S
Mutual Funds	
L&T Mutual Fund	3.68%
IDFC Mutual Fund	1.81%
Total	5.49%

Note: As of Mar 31st, 2021

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	SolarPower	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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