



**MAHARASHTRA
SEAMLESS LIMITED**

Earnings Presentation

Half Year Ended 30th September 2019

November 19 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

Q2 20 Revenues: Rs. 788 Cr
EBITDA margin 21.1%

H1 20 Revenues: Rs. 1478 Cr
EBITDA margin 21.6%

Strong balance sheet



Operational Highlights

- Total pipes production at 196k MT
 - Seamless pipes production at 161k MT
 - ERW production at 35k MT
- Order book position of Rs. 668 Crores as on date
- Generated 65% of power requirement through renewable sources

Financial Highlights H1FY20

- Total Revenue of Rs. 1478 Crore
- EBITDA of Rs. 320 Crore
- PBT of Rs. 293 Crore
- PAT of Rs. 288 Crore
- EPS Rs. 42.94



Industry and Market Trends

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.

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

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.



Operational and Financial Performance

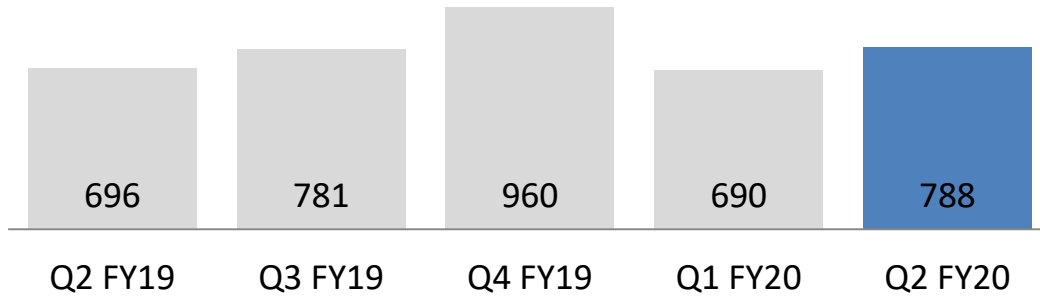
Particulars	Q220		Q219		H1 FY20		H1 FY19	
	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)	83	20	64	18	161	35	139	34
Sales Volume (kMT)	79	18	76	19	149	34	141	35
EBITDA (Rs. Cr)	148	6	104	11	280	15	225	23
EBITDA/ton (Rs.)	18,686	3,422	13,783	5,719	18,771	4,480	15,994	6,578

Standalone Financials

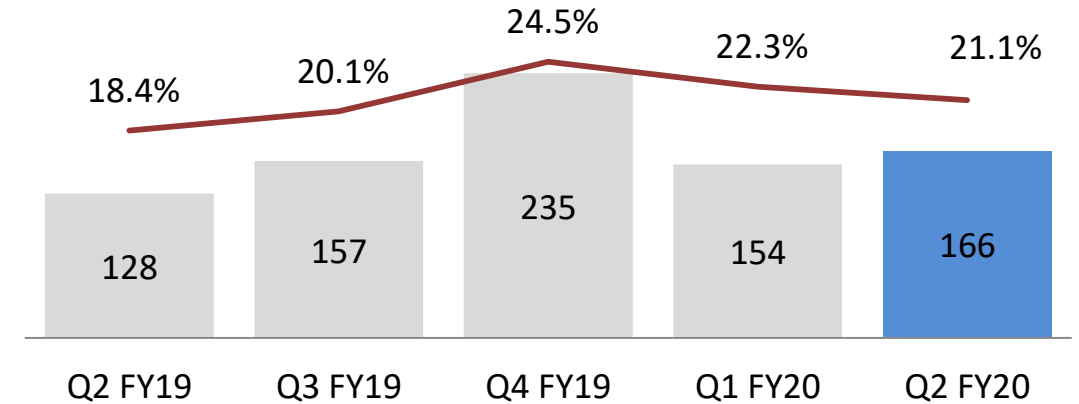
Particulars (Rs. Cr)	Q220	Q219	y-o-y Growth	H1 FY20	H1 FY19	y-o-y Growth
Income from Operations	788	697	13.0%	1,478	1,300	14.0%
EBITDA	166	128	30.0%	320	272	18.0%
<i>EBITDA Margin</i>	21.1%	18.4%		21.6%	20.9%	
PBT	153	136	13.0%	293	293	00.0%



Revenue

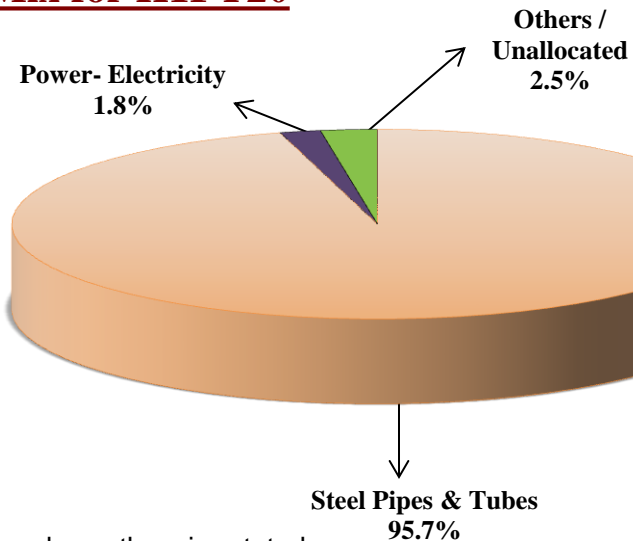


EBITDA and EBITDA Margin

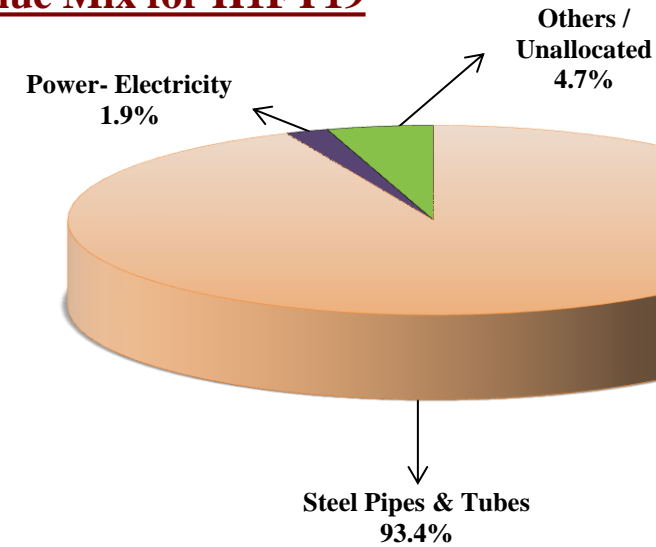


Segment Revenue Mix H1FY20 VS H1FY19

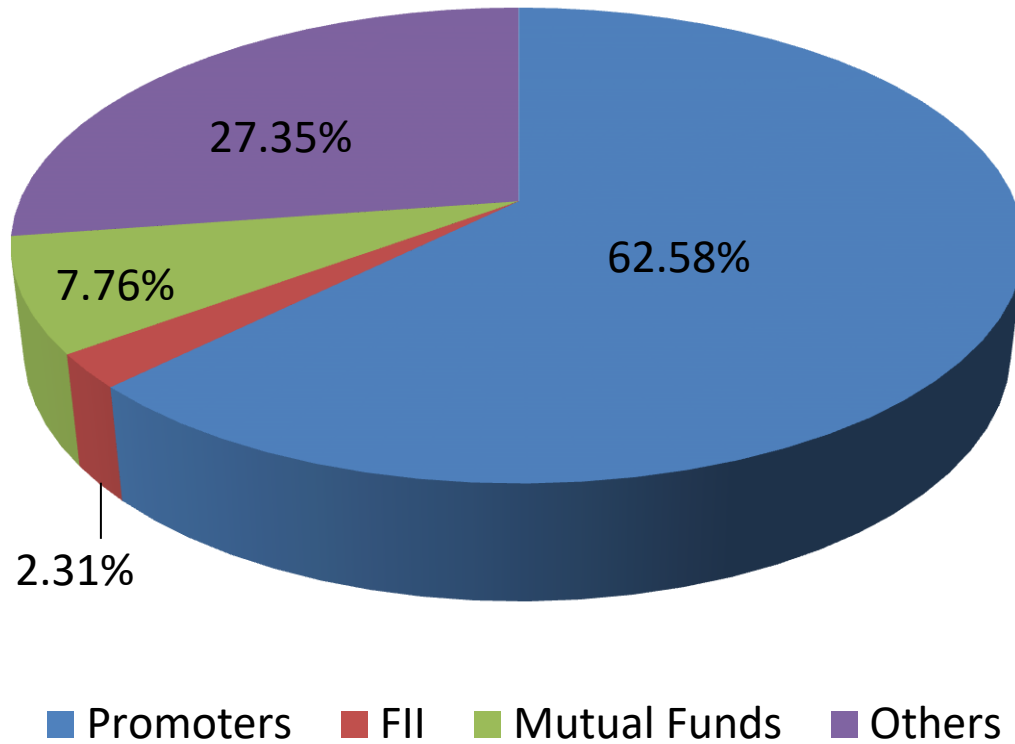
Revenue Mix for H1FY20



Revenue Mix for H1FY19



In Rs. Crores, unless otherwise stated

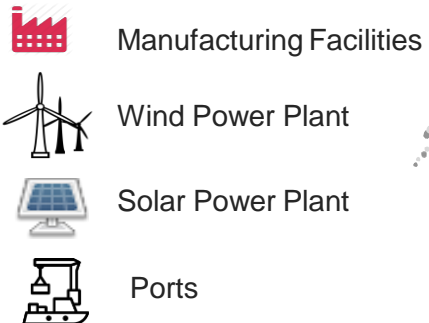
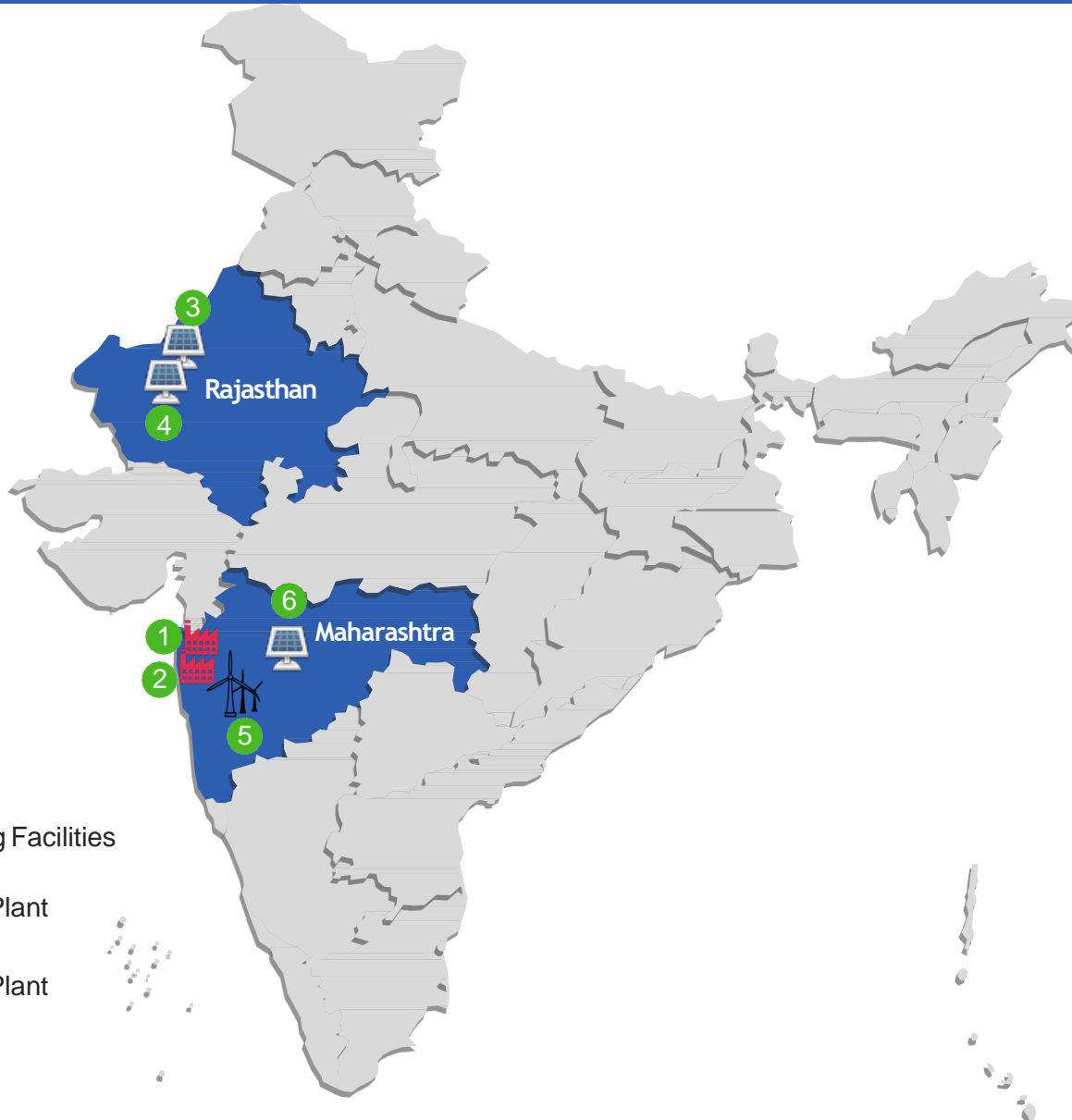


Select Major Investors	% O/S
Mutual Funds	
L&T Mutual Fund	5.21%
IDFC Mutual Fund	1.53%
BNP Paribas Mutual Fund	0.24%
DSP Mutual Fund	0.78%
Total	7.76%

Note: As of September 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**

Shiv Kumar Singhal
Whole-Time Director - D.P. Jindal Group
Tel. No.: 91-022-24902570
E-Mail : shivkumar@mahaseam.com

Sanjiv Gupta
DGM - Finance
Tel. No.: 91-124-4624321
E-Mail : sanjiv@mahaseam.com

www.jindal.com

CIN: L99999MH1988PLC080545

JINDAL
D.P. JINDAL GROUP