



**MAHARASHTRA
SEAMLESS LIMITED**

Earnings Presentation

Half Year & Quarter Ended 30th Sep 2020

November 23rd , 2020



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
ERWPipes Capacity

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 started a new segment as "Rig Segment". The Company had purchased one unit, self-elevating cantilever type mobile offshore drilling unit (MODU) Jack up RIG named "Jindal Explorer".



Financials

Rs. 1,643 Cr Market Cap

Q2 FY21 Revenues: Rs. 589 Cr
EBITDA margin 22.1 %

H1 FY21 Revenues: Rs. 1046 Cr
EBITDA margin 22.2%

Strong Balance Sheet

*Standalone numbers as of September 30th, 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. 871 Crores as on date

Operational Highlights

- Total pipes production - 127k MT
 - Seamless pipes - 98k MT
 - ERW Pipes - 29k MT



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.

New Border Administrative Tax (BAT) is under consideration by Govt. of India, which will curb unwanted imports of pipes.

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.

ONGC has approved supply of sour pipes and subsea line pipe for offshore line project which will increase additional volume.



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.

There is a slight delay in Government tenders of 1-2 months due to Covid-19 Pandemic.



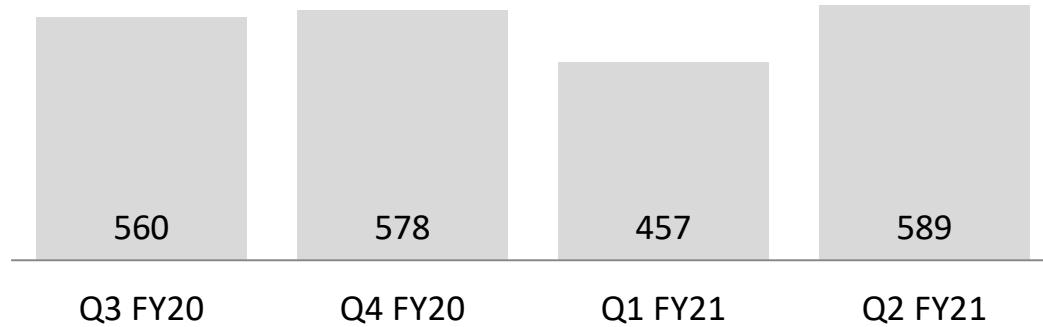
Particulars	Q2 FY21		Q1 FY21		Q-o-Q Growth		H1 FY21	
	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)	51	16	47	13	8.51%	23.07%	98	29
Sales Volume (kMT)	60	17	45	13	33.33%	30.77%	105	30
EBITDA (Rs. Cr)	92	20	64	18	43.75%	11.11%	156	38
EBITDA/ton (Rs.)	15,269	11,976	14,325	13,782	6.59%	-13.10%	14,866	12,765

Standalone Financials

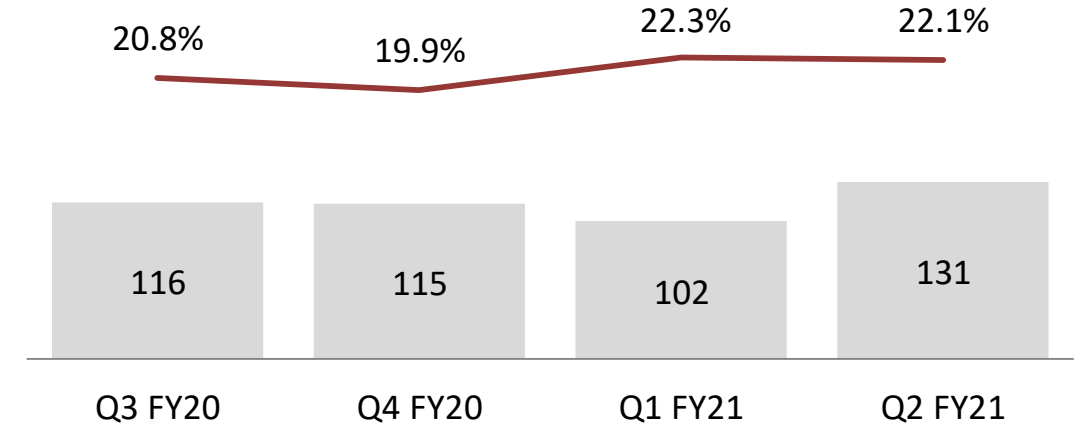
Particulars (Rs. Cr)	Q2 FY21	Q1 FY21	Q-o-Q Growth	H1 FY21
Income from Operations	589	457	28.88%	1046
EBITDA	131	102	28.43%	233
<i>EBITDA Margin</i>	22.10%	22.30%		22.21%
PBT	119	87	36.78%	206



Revenue

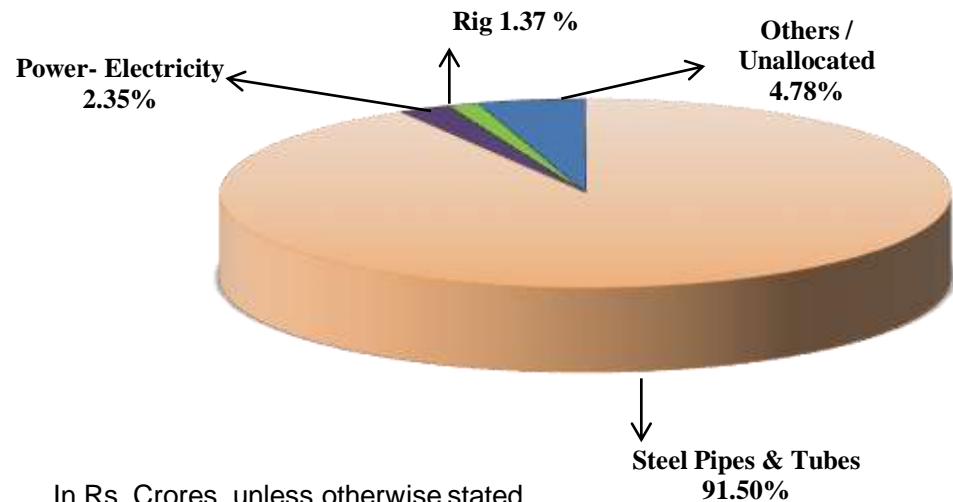


EBITDA and EBITDA Margin

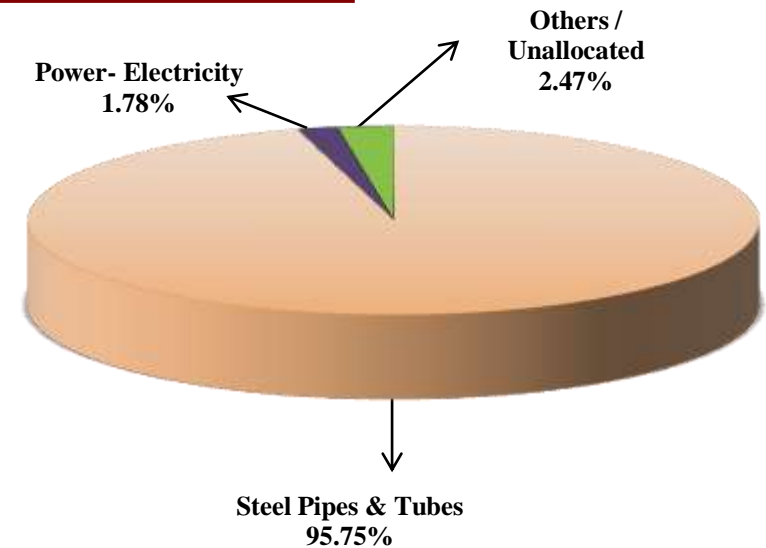


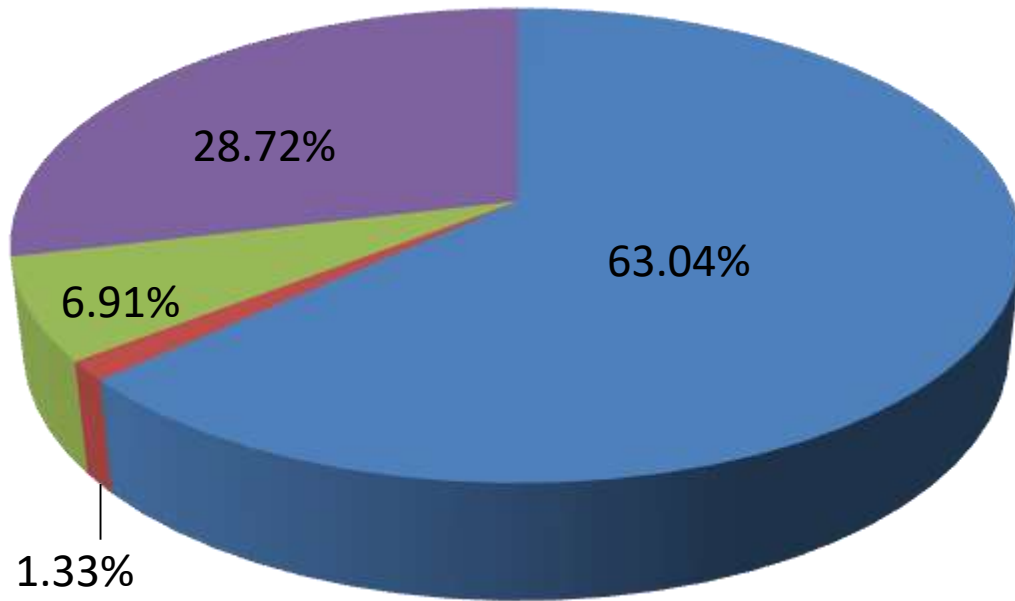
Segment Revenue Mix H1 FY21 VS H1 FY20

Revenue Mix for H1 FY21



Revenue Mix for H1 FY20





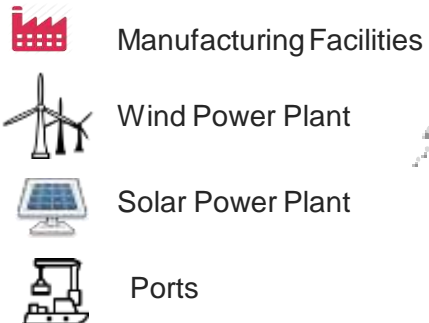
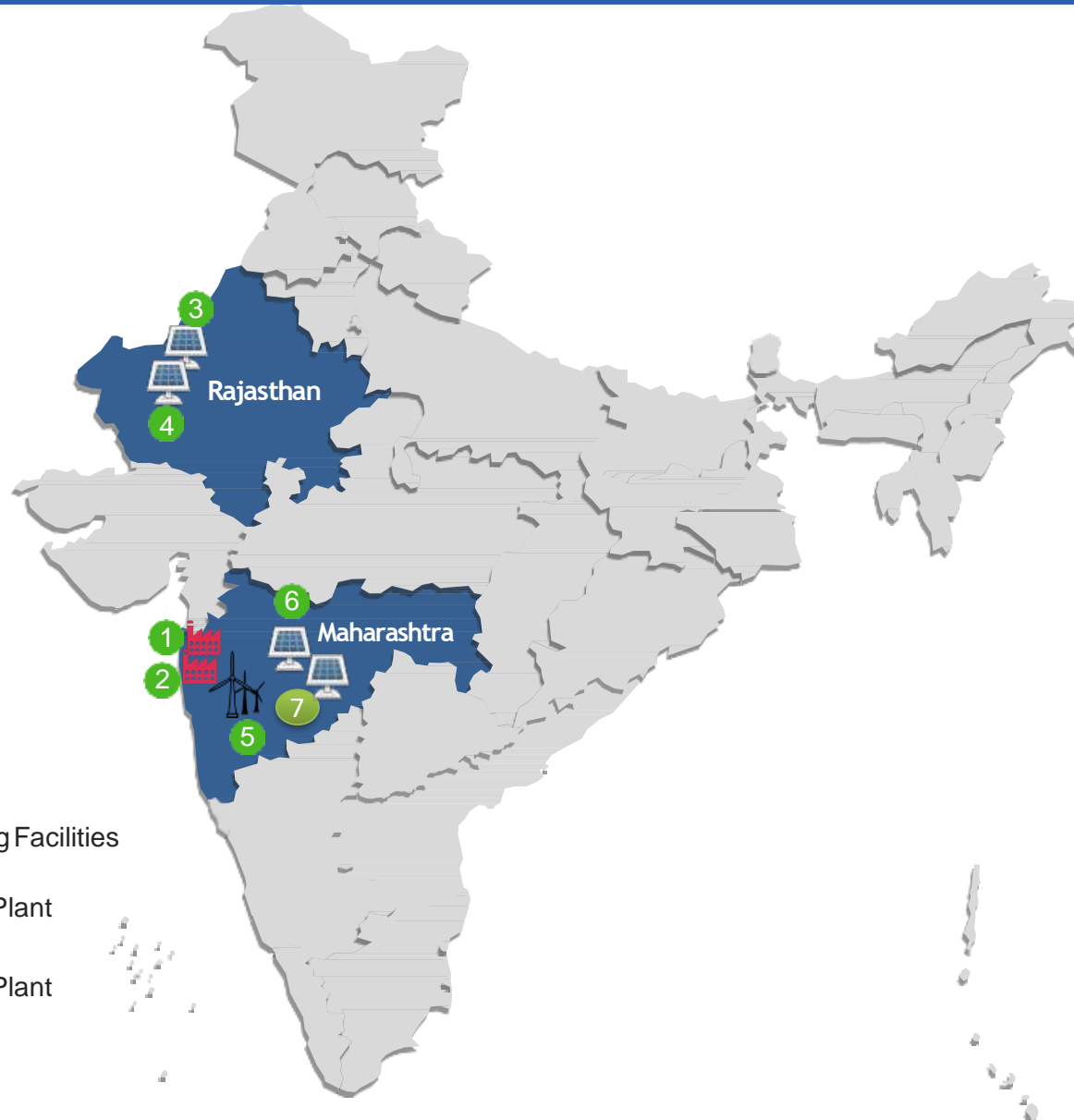
■ Promoters ■ FII ■ Mutual Funds ■ Others

Select Major Investors	% O/S
Mutual Funds	
L&T Mutual Fund	5.13%
IDFC Mutual Fund	1.78%
Total	6.91%

Note: As of Sep 30th, 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	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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