



MAHARASHTRA SEAMLESS LIMITED

CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)
Phone No. : 91-124-4624000, 2574326, 2574325, 2574728 • Fax : 91-124-2574327
E-mail : contact@mahaseam.com Website : www.jindal.com
CIN No: L99999MH1988PLC080545

19th June, 2019

Ref.: MSL/G/SEC/SE/2019-20/

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
MUMBAI - 400 001

National Stock Exchange of India Ltd.

"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Stock Code : 500265

Scrip ID : MAHSEAMLES

Sub: Press Release

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Press Release, being issued by the Company.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **MAHARASHTRA SEAMLESS LIMITED**


D.C. GUPTA
V.P. & Company Secretary

JINDAL
D.P. JINDAL GROUP

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
Phones : 022-2490 2570 /72 /74 • Fax : 022-2492 5473

HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : jpdelhi@bol.net.in

KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020
Phone : 033-2455 9982, 2454 0053, 2454 0056 • Fax : 033 - 24 74 2290 E-mail : msl@cal.vsnl.net.in

CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017
Phone : 044-2434 2231 • Fax : 044-2434 7990



**MAHARASHTRA
SEAMLESS LIMITED**

Earnings Presentation

Year Ended 31st March 2019

June 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.



#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



Brands and Customers

Leading supplier to Oil & Gas
industry



MAHARASHTRA
SEAMLESS LIMITED

“MAHA”

A globally recognised brand



“Jindal Star”

A national brand



Financials

Rs. 3,023 Cr Market Cap

Regular dividends since IPO;
30% payout ratio for FY2019

FY19 Revenues: Rs. 3,061 Cr
EBITDA margin 21.7%

Strong balance sheet



Operational Highlights

- Total pipes production up 12.9% yoy, at 397k MT
 - Seamless pipes production up 10.5% yoy at 325k MT
 - ERW production up 25.3% yoy at 72k MT
- Continued ramp-up of Seamless Pipes capacities
 - 350k MTPA Nagothane and 200k MTPA Mangaon plants are expected to reach to full capacity by June 2019
- Strong order book position of Rs. 810 Crore as on date
- Generated 62% of power requirement through renewable sources
- The Hon'ble Hyderabad Bench of National Company Law Tribunal on 21st January 2019 had approved the Resolution Plan submitted by Maharashtra Seamless Ltd. (Resolution Applicant) for acquisition of United Seamless Tubulaar Pvt. Ltd. under the Insolvency and Bankruptcy Code 2016. However, Hon'ble NCLAT vide its Order dated 8th April 2019 required the Company to deposit additional amount. The Company has filed an appeal before the Hon'ble Supreme Court and the matter is sub judice. Accordingly, United Seamless Tubulaar Pvt. Ltd. (USTPL) is not considered as subsidiary.
- The company had made investment in a Mining asset through its foreign subsidiaries .The subsidiary holding the mining investment has partially impaired the investment. Accordingly the company & its other subsidiaries have also impaired their investment and loans provided. The company has therefore not recognised any income on such loan given.

Financial Highlights

- Total Revenue of Rs. 3,061 Crore, up 42%
- EBITDA of Rs. 664 Crore, up 117%
- PBT of Rs. 639 Crore, up 120%
- PAT before exceptional items of Rs. 408 Crore, up 106%
- PAT after exceptional items of Rs. 262 Crore, up 32%



Strong energy prices generating strong demand for pipes from O&G industry globally

Indian market seeing strong demand for Seamless and Welded pipes from new oil refineries, pipelines, upgrade of refineries to BS-VI, ongoing replacement of old O&G pipelines in Mumbai High, Gujarat

Cross-country gas pipeline to generate strong demand for ERW pipes

Pharmaceutical and pre-fabricated industries are opportunities for ERW pipes

Smart cities projects to increase demand of pipes required for basic facilities

Anti-dumping duties imposed by India, US and Europe benefiting Indian producers



Particulars	FY19		FY18		Q4 FY19	
	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)	325	72	294	58	99	22
Sales Volume (kMT)	316	73	294	55	95	21
EBITDA (Rs. Cr)	570	48	271	16	204	20
EBITDA/ton (Rs.)	18,026	6,670	9,191	2,800	21,356	9,656

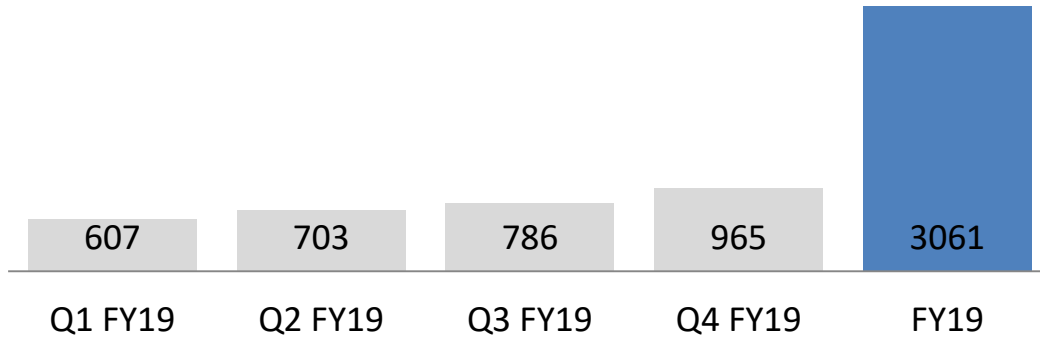
Standalone Financials

Particulars (Rs. Cr)	FY19	FY18	y-o-y Growth	Q4 FY19	Q4 FY18	q-o-q Growth
Income from Operations	3061	2160	42.0%	965	631	53.0%
EBITDA	664	306	117.0%	235	124	89.0%
<i>EBITDA Margin</i>	21.7%	14.2%		24.4%	19.7%	
PAT (Before exceptional items)	408	198	106.0%	127	88	43.0%
PAT (After exceptional items)	262	198	32.32%	-19	88	-122.0%
EPS (Rs.)	39.16	29.62		-2.87	13.20	

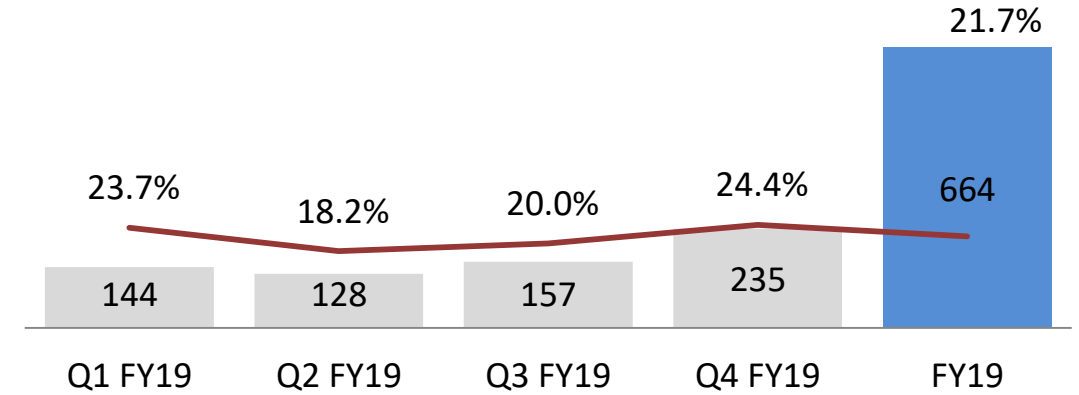
- Total pipes production up 12.9% yoy, at 397k MT supported by improved operational efficiency
- Income from operations up 42% yoy
- EBITDA margins improved on account of higher sales and improvement in operational efficiency
- PAT increased significantly due to improved margins



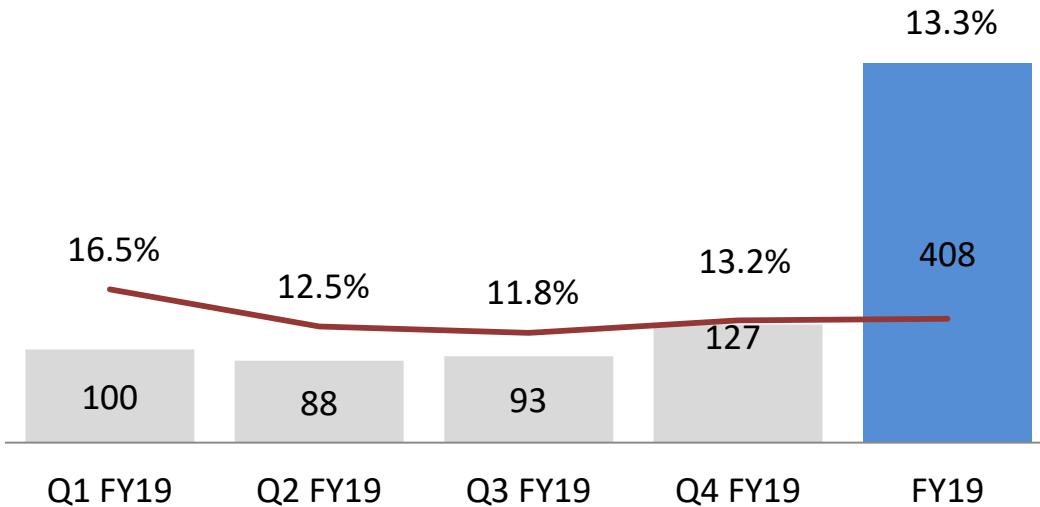
Revenue



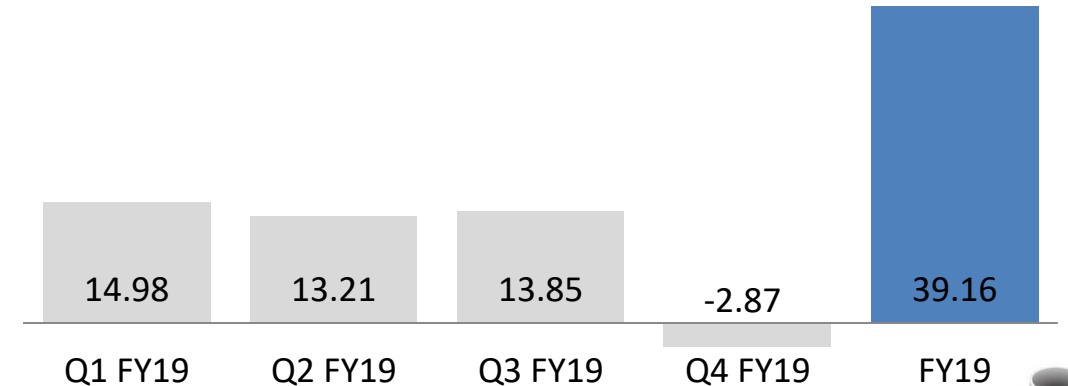
EBITDA and EBITDA Margin

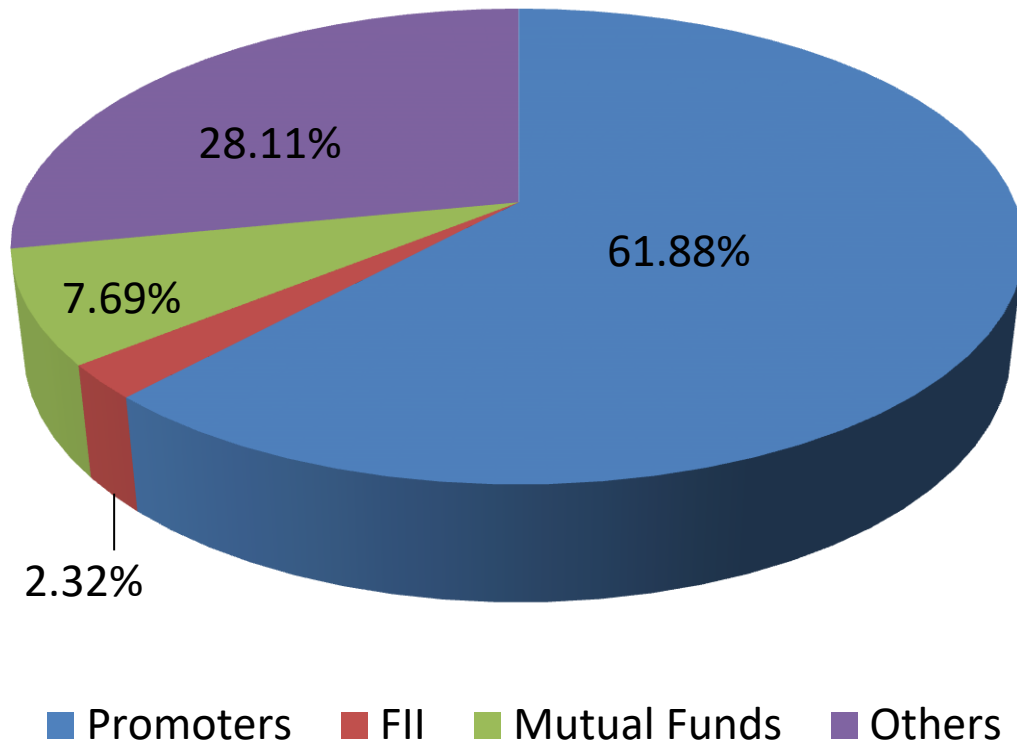


PAT (Before exceptional items) and PAT Margin



EPS (Rs.)



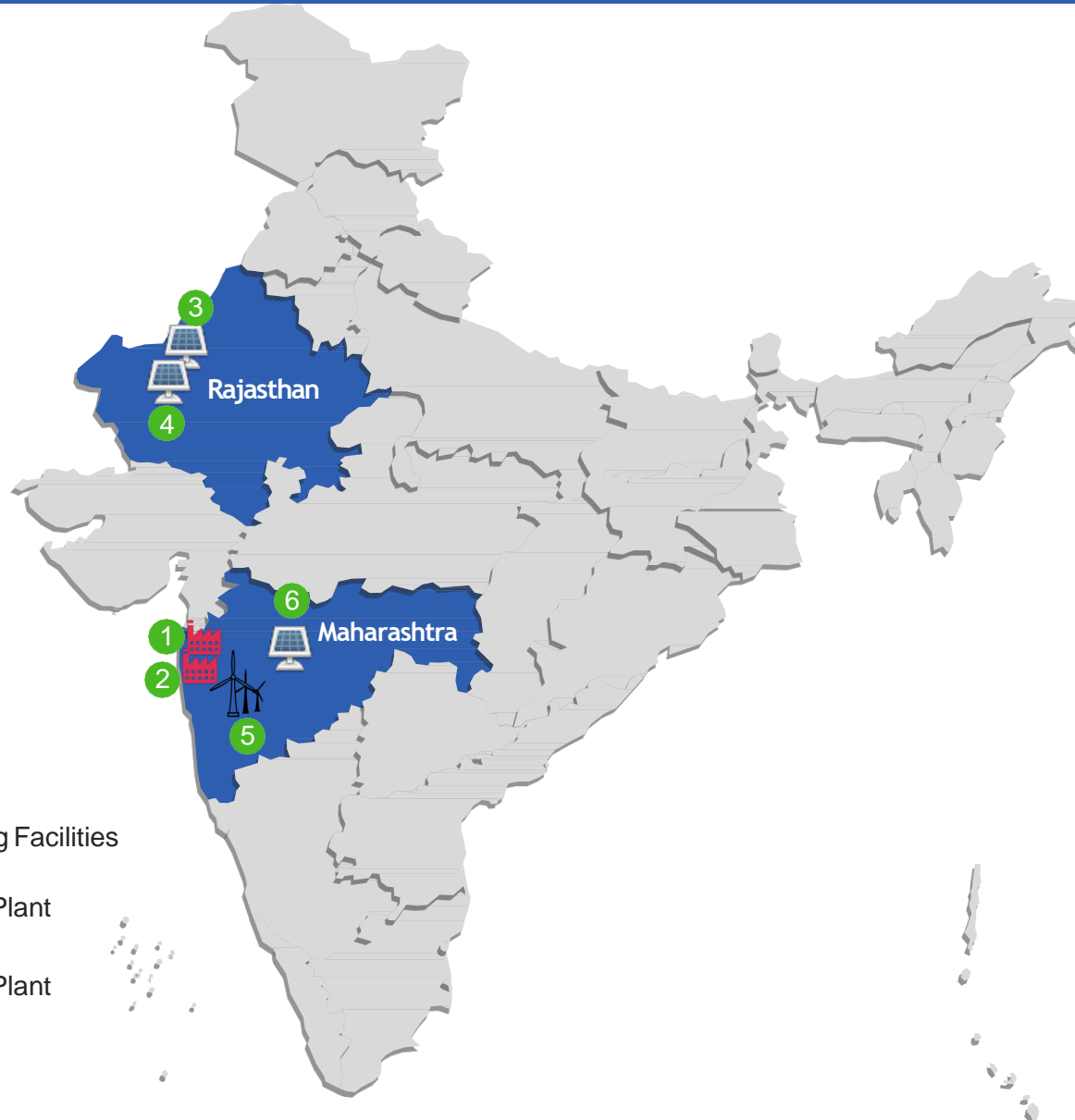






Select Major Investors	% O/S
Mutual Funds	
L&T Mutual Fund	5.21%
IDFC Mutual Fund	1.45%
BNP Paribas Mutual Fund	0.25%
DSP Mutual Fund	0.78%
Total	7.69%

Note: As of March 31, 2019



Strategic Footprint with Access to Customers



-  Manufacturing Facilities
-  Wind Power Plant
-  Solar Power Plant
-  Ports

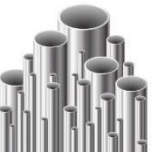
Facility	Products	Capacity
Pipes		
1	Sukeli, Raigad	Seamless 350 kMTPA
		ERW 200 kMTPA
2	Bhagad, Mangaon	Seamless 200kMTPA
Power		
3	Durjani, Jodhpur	Solar Power 20 MW
4	Pokaran, Jaisalmer	Solar Power 5 MW
5	Naigaon, Beed and Sukeli, Raigad	Solar Power 11 MW
6	Nivkane, Satara	Wind Power 7 MW



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 	<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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