



MAHARASHTRA SEAMLESS LIMITED

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CIN No: L99999MH1988PLC080545
CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

E-Communication

MSL/SEC/SE/2021-22

November 03, 2021

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

Stock Code: 500265

Scrip ID : MAHSEAMLES

Sub: Press Release

Dear Sir/Madam,

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


Ram Ji Nigam
Company Secretary



JINDAL
D.P. JINDAL GROUP

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Press Release dated 03rd November 2021, New Delhi, India

Q2 2021-22 Results

Maharashtra Seamless Limited (BSE: 500265; NSE: MAHSEAMLES) is a leading manufacturer of Seamless and ERW pipes and enjoys market leadership in domestic seamless pipes market. Apart from the seamless and ERW pipes business, MSL has developed a renewable power portfolio across Maharashtra and Rajasthan. Maharashtra Seamless Limited (MSL) owns Rig Jindal Explorer which is deployed with ONGC. The Company announced its results for second quarter ended 30th September 2021 on 30th October 2021.

Key Financial Indicators for Standalone

Particulars	Q2 FY 22	Q1 FY 22	FY 21
Income from operations (Rs. Lacs)	81,139	60,601	2,22,508
EBITDA	12,401	11,770	44,643
EBIDTA (%)	15.3%	19.4%	20.1%
PBT (Rs. Lacs)	12,003	11,311	38,367
Net Profit (Rs. Lacs)	9,273	10,292	33,258
Basic EPS (Rs.)	13.84	15.36	21.13
EBIDTA (Rs. Per MF)			
- Seamless	11,170	10,084	12,186
- ERW	8,911	23,042	13,425

Our Q2 revenue has shown a significant increase on top of strong order booking and timely dispatches. The EBITDA margin is strong but has decreased from last quarter due to increase in raw material prices.

Standalone Financials

(Rs. In Lacs)

Particulars	Q2 FY22	Q1 FY22	HY1 22	HY1 21
Income from Operations	81,139	60,601	1,41,740	1,03,505
Expenses:				
-Raw Material (including Changes of inventories)	53,645	38,962	92,607	62,302
-Employees benefits expenses	1,897	1,711	3,608	3,187
-Other Expenses	13,196	8,158	21,354	14,783
Total Expenses	68,738	48,831	1,17,569	80,272
EBIDTA (Excl. Other income)	12,401	11,770	24,171	23,233
-Finance Costs	976	938	1,914	2,565
-Depreciation and amortisation expenses	2,592	2,668	5,260	5,282
PBT	12,003	11,311	23,314	20,637

Consolidated Financials

(Rs. In Lacs)

Particulars	Q2 FY22	Q1 FY22	HY1 22	HY1 21
Income from Operations	95,142	69,048	1,64,190	1,03,761
EBIDTA (Excl. Other income)	14,155	12,674	26,829	22,788
-Finance Costs	1,074	1,077	2,151	3,049
-Depreciation and amortisation expenses	3,384	3,456	6,840	5,790
PBT	12,888	11,291	24,179	19,194
Share of Profit / (Loss) from Investment in Associates & Joint Ventures	-654	-656	-1,310	-1,354
Provision for Tax	2,730	1,019	3,749	5,007
PAT	9,504	9,616	19,120	12,833

Seamless and ERW Domestic Market

- Our Honourable Prime Minister has taken strong initiatives and with decisive policies by the government of India giving more thrust on Atmanirbhar Bharat and Make in India, domestic pipes manufacturers would benefit.
 - Indian government is investing a lot of capital in oil exploration domestically through state oil companies like ONGC.
 - Government is installing new Greenfield refinery projects at Rajasthan and expanding capacities of existing refineries under IOCL.
 - In the downstream Refineries, Petrochemicals and process Industries, MSL has bagged most of the orders till now and further expected to get orders.
 - Private sector has started investing in capex in manufacturing resulting in good demand for MSL products.
 - Government of India and Ministry of Petroleum has come up with many tenders for cross country pipeline in this year and in coming financial year.
 - In the city gas distribution, major investment is already on and is going to continue for next few years which is driving demand for MSLs ERW pipes and tubes.
 - There is demand of both ERW and Seamless Boiler tubes and pipes in the power sector from NTPC and State Government Electricity board Greenfield projects.

- We are also getting good demand from General Engineering and green field projects in process industries like fertilizer plant, petro chemical, etc.
- MSL is well placed to cater to growth in domestic demand and is looking to expand in global markets to make use of its full capacity utilization.
- Crude oil prices are firming up and would result in increased demand for OCTG seamless pipes and tubes.

Export Market Outlook

- Export market for MSL has improved since China announced production cuts and discontinuing the export benefit to its producers.
- On back of crude oil price increase and worldwide buoyancy there has been an increase in demand for Casing and Line pipe.
- Demand for MSL products has increased especially in the USA, Canada and Middle East Markets. In USA / Canada, there has been a significant increase in Rig count in North America leading to additional demand for OCTG products.
- MSL has recently booked orders of 15000 MT in the USA and Middle-East valued at approximately USD22 million and additional orders are in the pipeline.

Production and Dispatch

Particulars	Q2 FY 22	Q1 FY 22	FY 21
Production (MT)			
- Seamless	83,811	54,475	2,44,075
- ERW	19,561	16,491	64,038
Dispatch (MT)			
- Seamless	78,288	57,237	2,35,187
- ERW	16,698	16,882	62,816

Order Booking

- MSL today has a healthy order booking as on Nov 1 2021 and in terms of basic value equals Rs 1200 crores. MSL is aiming at increasing top-line and bottom-line by 25 to 30 % over last year.

United Seamless Tubular Pvt Ltd (USTPL)

- With the start of production in October 2020, United Seamless Tubular Pvt Ltd (USTPL) would be able to reach 8000 MT per month of sales. USTPL has crossed breakeven and started making profit within a very short period. Through USTPL, MSL has expanded to new product portfolio and thus expanded its market penetration.

Anti-Dumping Duty on Chinese Imports

- Government of India has extended safe guard measures in terms of Anti-Dumping duties on Chinese imports for five years till October 2026 and this combined with increase in crude oil prices is fuelling demand both domestically and globally.

Award of Contract for Renewable Power Generation in Ayodhya

- The company has received approval for installation of 10MW Solar Power Plant at Ayodhya.

Debt Position

- Company's debt is on a decreasing trend on QoQ due to timely repayments. The company liquidity position is strong with investments made in Mutual Funds, Bonds and Fixed Deposit to cater to any Working Capital needs as well as to meet any exceptional cash requirement.

Particulars (in Rs. Lacs)	As on 30.09.2021	As on 31.03.2021
Standalone	68,343	71,757
Current	7,790	9,697
Non - Current	60,553	62,060
Consolidated	79,483	92,154
Current	15,217	22,744
Non - Current	64,266	69,410

Credit Ratings

- ICRA A1+ for Short Term bank facilities and ICRA AA- for Long Term bank facilities. Outlook on the Long Term rating has been revised from Negative to Stable.

Market Capitalisation

- The share price of Maharashtra Seamless Limited as on 29th October 2021 was Rs 492.55 giving a market capitalisation of 3316 crores (52WK H/L: Rs 566.65 / 214.40).

Commenting on Maharashtra Seamless Limited's results, Mr. Saket Jindal, Managing Director, said:

“Our company has delivered strong results with healthy sales of Rs.1,417 crores and PAT of Rs.196 crores for the Half Year. With our current production levels coupled with a healthy demand, our company is on track to achieve the desired goals. We are in position to cater to both domestic and overseas markets with shortest possible Turnaround Time utilising the process efficiencies within the company.”

Forward Looking Statements

This document contains statements that constitute "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, economic & political conditions. We cannot assure that outcome of this forward-looking statements will be realized.

In case of any queries and for further information please contact,

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CFO

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