



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/2025-26

30 July 2025

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 Code: MAHSEAMLES

Sub: Earnings Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed Earnings Presentation for the quarter ended 30 June 2025 issued by the Company.

You are requested to kindly take the same on record.

Thanking you,
For Maharashtra Seamless Limited

Ram Ji Nigam
Company Secretary

Encl: As above



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**MAHARASHTRA
SEAMLESS LIMITED**

Earnings Presentation

Quarter ending 30 June 2025

30 July 2025



This document contains “forward-looking statements” about our business, financial performance, skills and prospects. Statements about our plans, intentions, expectation, 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 and gas prices and their impact on investment programs by oil and gas companies, steel prices worldwide and domestic, economic & political conditions. We can not assure that outcome of these forward-looking statements will be realised.

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.



Seamless Pipes	ERW Pipes	Renewable Energy	Rig
• <u>Maharashtra</u> • 450,000 mt/annum • <u>Telangana</u> • 200,000 mt/annum	• API certified • High frequency • PSL 2 • 125,000 mt/annum	• <u>Solar</u> • 52.50 MW AC at Maharashtra & Rajasthan • <u>Wind</u> • 7 MW at Maharashtra	• New generation offshore jack up rig • Currently being refurbished for next contract commencing in Q3FY26

- Market share of 55% in seamless pipes segment with manufacturing facilities at Nagothane & Mangaon in Maharashtra and Narketpally in Telangana.
- Market share of 18% in the API certified, high frequency ERW pipes segment with manufacturing facility at Nagothane in Maharashtra.
- On installation of finishing facilities at Telangana, existing capacity of 100,000 mt/annum will be activated.

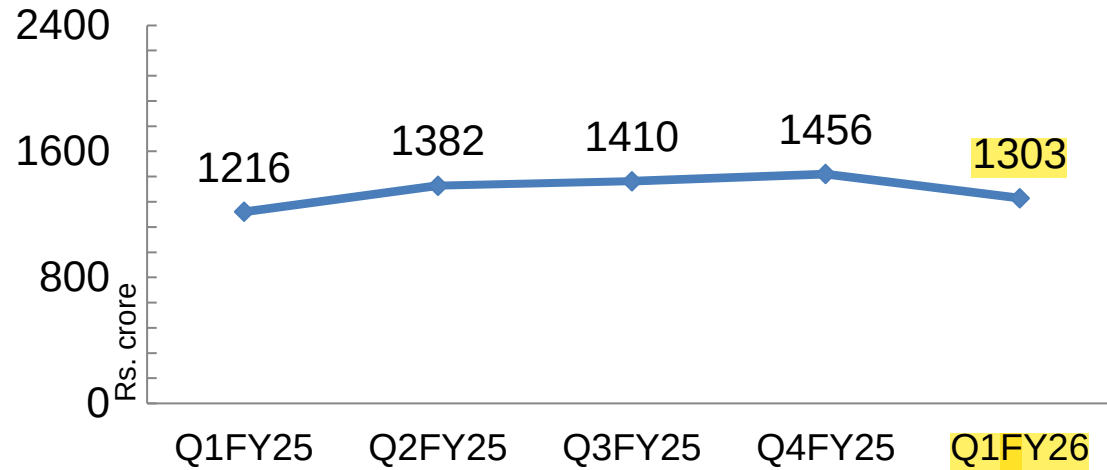




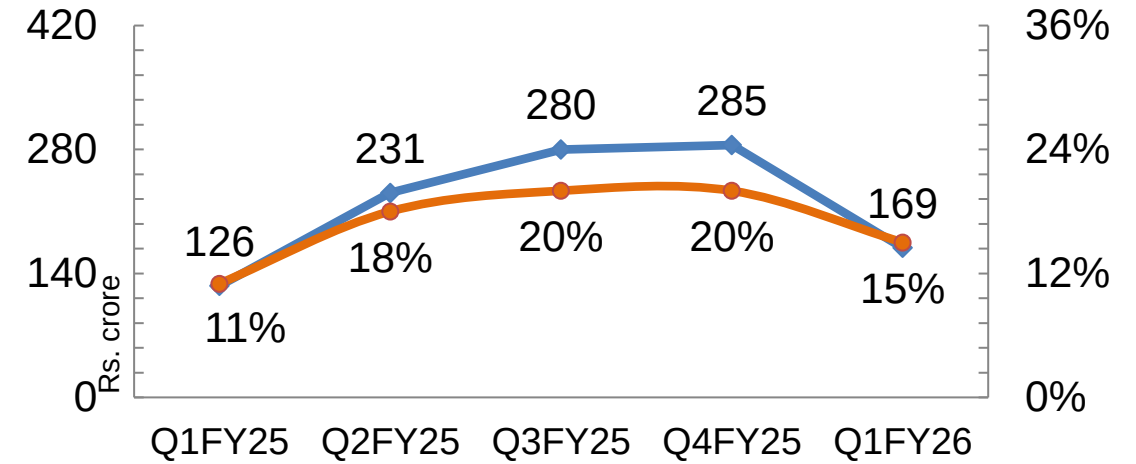
Industries Served	Seamless Pipes		ERW Pipes	Others (Coated & Premium Connections, Pipe Fittings)	
Agriculture			✓		
Automotive	✓				
Bearing	✓				
Chemical	✓	✓			
Drinking Water			✓		
Engineering	✓				
Fertilizers			✓		
Housing			✓		
Irrigation			✓		
Mechanical	✓				
Oil and Gas	✓	✓		✓	
Petrochemical	✓	✓			
Power	✓	✓			
Types	• Hot Finished Pipes & Tubes • Cold Pilgered / Cold Drawn Tubes • Boiler Tubes • API Line Pipes • OCTG Drill Pipes	• OCTG Casing and Tubing • Cylinder Pipes • Subsea Sour Service Seamless Pipes	• MS & GI Pipes • API Line Pipes • OCTG Pipes and Casing • Tubing	• 3LPE,3LPP and FBE Coated Pipes • Internal Coating Pipes	• Pipe Fittings • Premium Connection Pipes



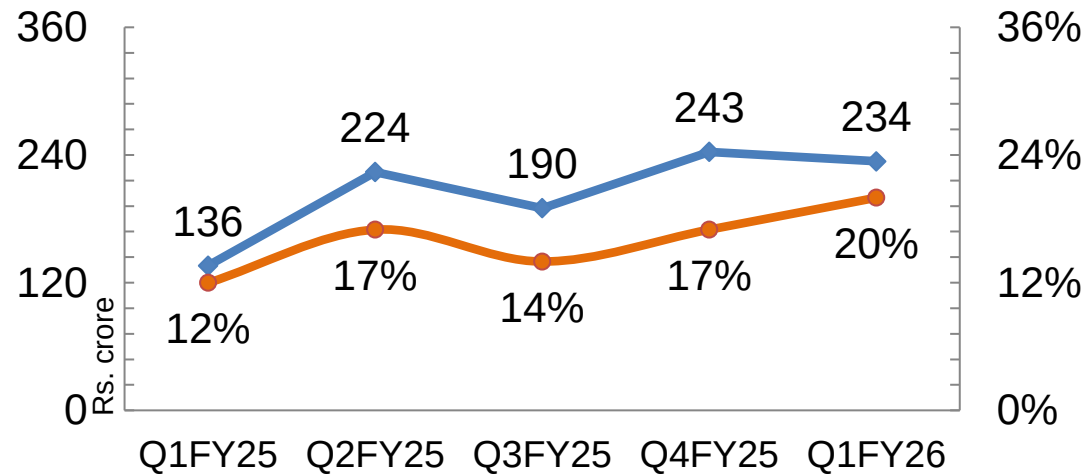
Total revenue



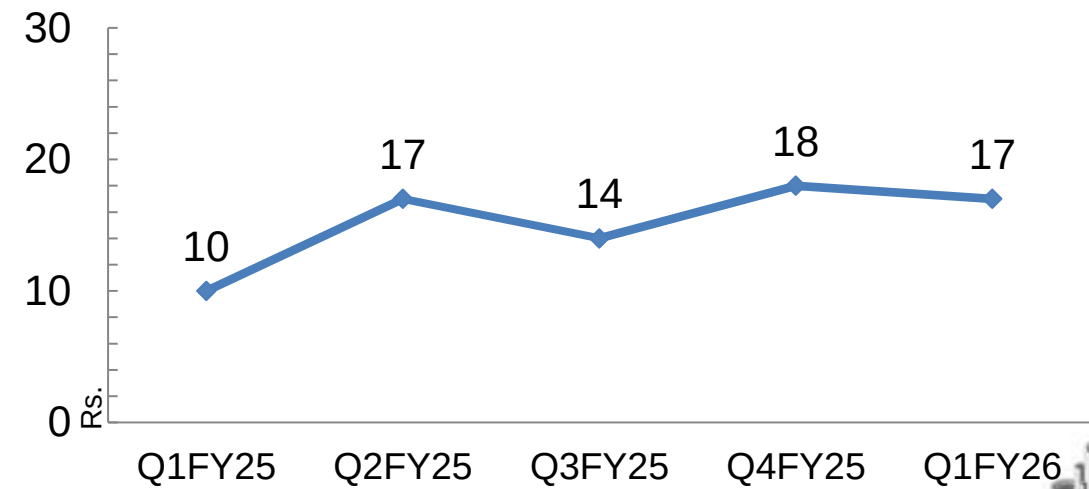
EBIDTA & EBIDTA margin



PAT & PAT margin



EPS

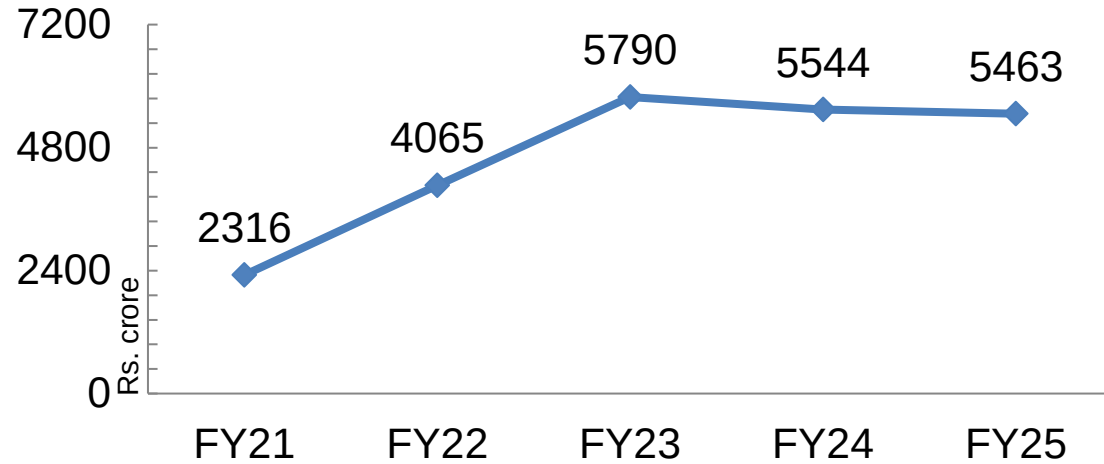


Profit & Loss – Comparison

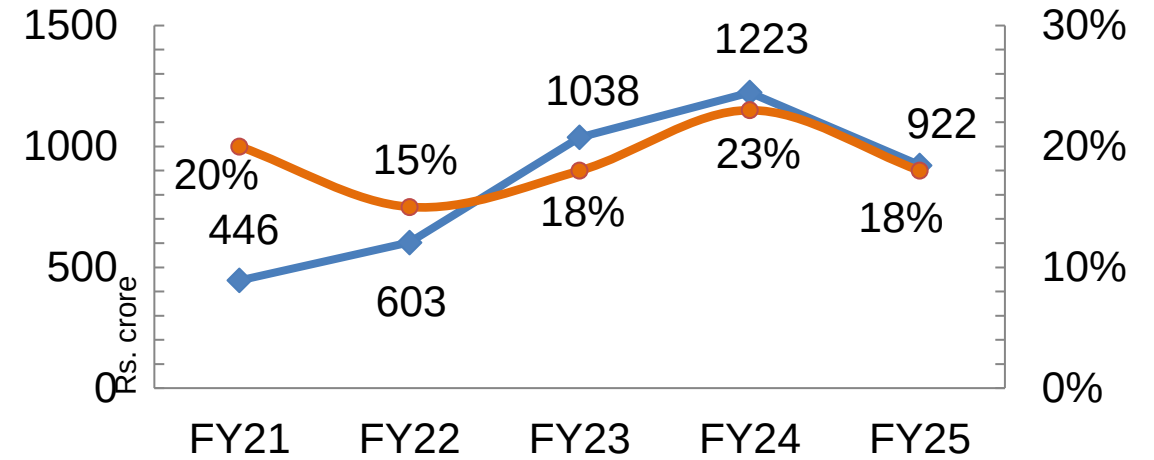
Rs. crore

Particulars	MSL				
	Q1 FY26	Q4 FY25	Q1 FY25	FY25	FY24
Revenue from operations	1143	1416	1151	5266	5403
<u>Add:</u> Other income	160	40	65	197	141
Total revenue	1303	1456	1216	5463	5544
<u>Less:</u> Expenses					
Cost of materials consumed	(797)	(903)	(789)	(3286)	(3250)
Change of inventories (FG + WIP)	81	47	(5)	(30)	(36)
Employees benefit expenses	(32)	(31)	(30)	(122)	(109)
Finance cost	(1)	(1)	(1)	(3)	(8)
Depreciation	(25)	(25)	(25)	(100)	(109)
Other expenses	(226)	(244)	(200)	(906)	(786)
Total expenses	(1000)	(1157)	(1051)	(4447)	(4298)
Profit before tax	303	299	165	1016	1246
<u>Less:</u> Tax	(69)	(56)	(29)	(223)	(271)
Profit after tax	234	243	136	793	975

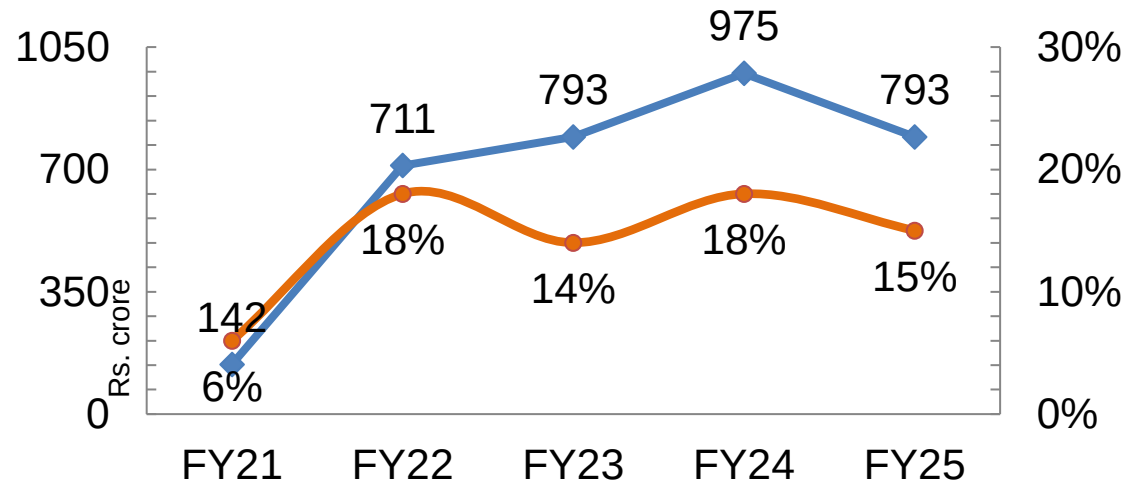
Total revenue



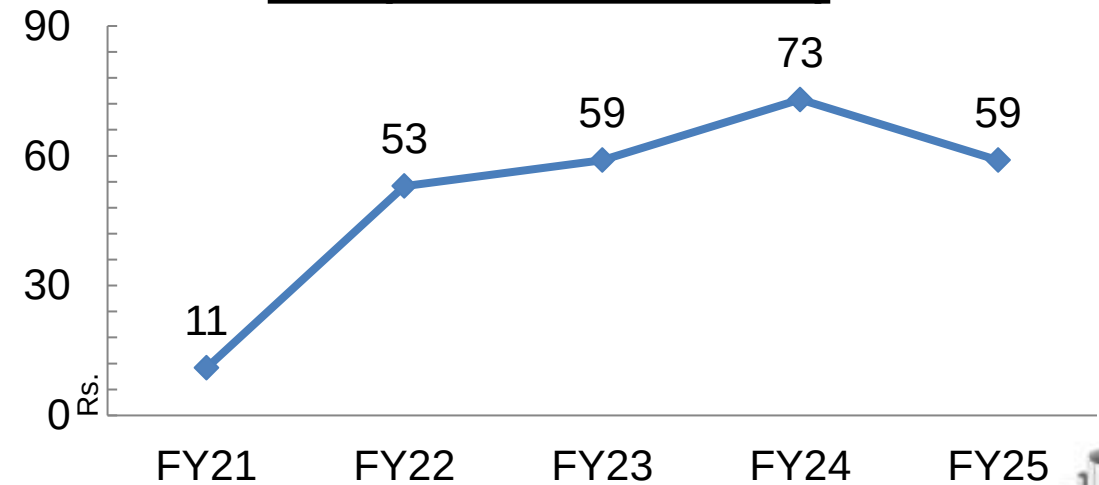
EBIDTA & EBIDTA margin



PAT & PAT margin



EPS (on ex-bonus basis)



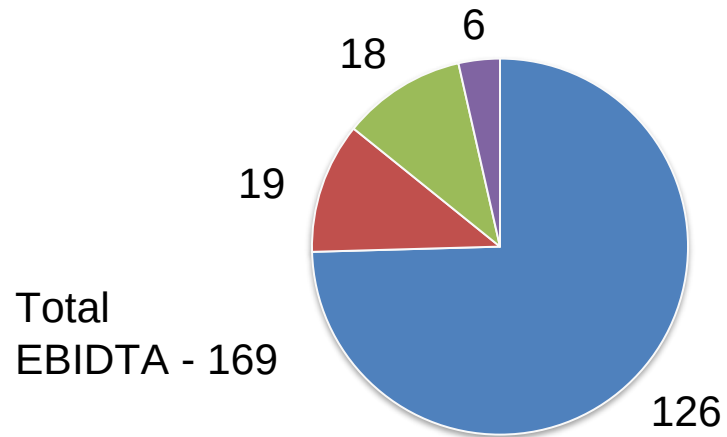


Particulars	Q1 FY26		Q4 FY25		Q1 FY25		FY25		FY24	
	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)	109	22	118	29	95	25	442	91	394	100
Sales (kMT)	103	20	118	26	94	25	442	90	399	103
EBITDA (Rs. Cr)	126	19	188	68	84	13	720	89	1035	76
EBITDA/tonne (Rs.)	12,278	9,377	15,992	26,156	8,955	5,359	16,288	9,897	25,931	7,315

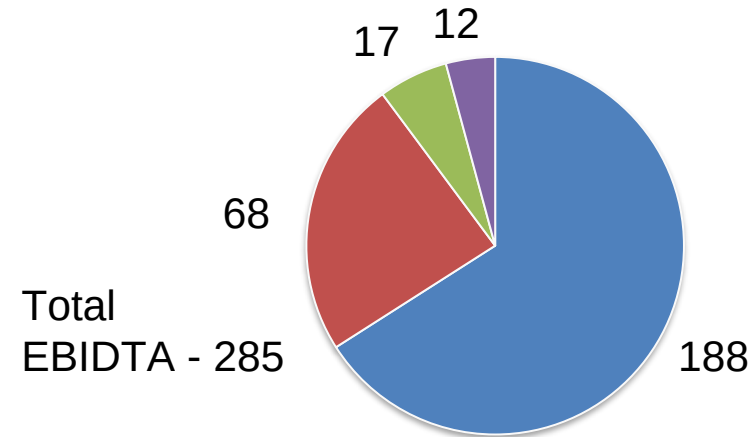


Rs. crore

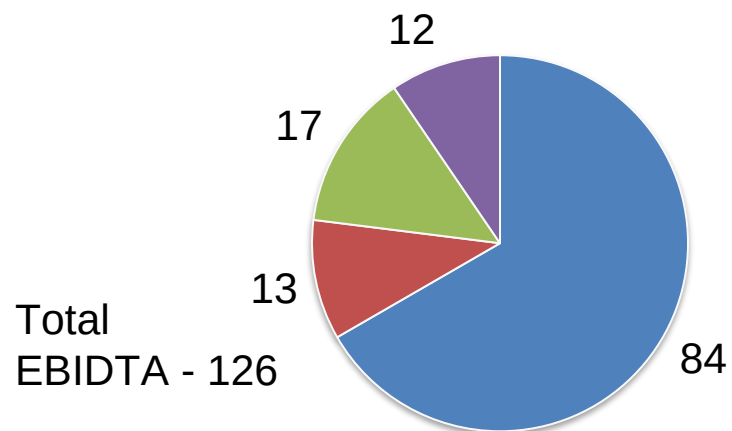
Q1 FY26



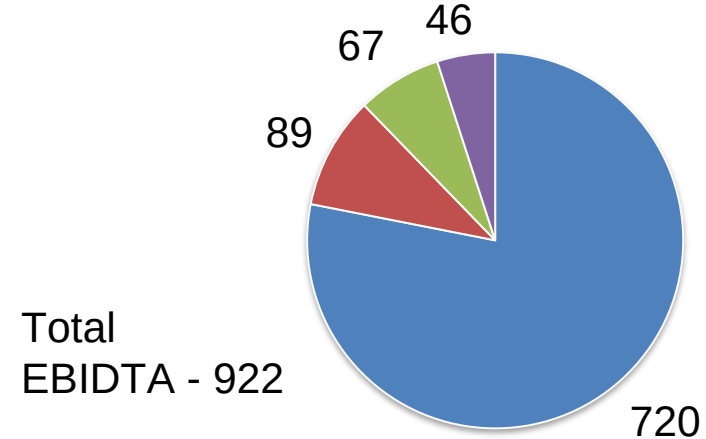
Q4 FY25



Q1 FY25



FY25



- Seamless
- ERW
- Renewable Energy
- Rig



Unquoted Equity/Preference Share investments & ICDs given

Rs. crore

Particulars	June 25		March 25		March 24	
	Equity	Preference / ICD	Equity	Preference / ICD	Equity	Preference / ICD
<u>Related Parties</u>						
Jindal Premium Connections	4	5	4	5	4	3
MSL Finance	3	-	3	-	3	-
Maharashtra Seamless (Singapore)	17	215	17	215	17	215
Jindal Pipes (Singapore)	22	-	22	-	22	-
<u>ICDs</u>						
Unrelated Parties	-	-	-	-	-	-
Total	46	220	46	220	46	218





Liquid investments

Rs. crore

Particulars	June 25	March 25	March 24
<u>Long duration</u>			
Bonds & NCD	514	638	696
Corporate Deposits (LIC & ICICI)	20	20	20
Listed Equity Investments	-	16	22
(A)	534	674	738
<u>Short duration</u>			
Mutual Funds	2339	1901	994
Fixed Deposits (SBI & HDFC)	4	16	73
Cash & Bank Balances	42	39	54
(B)	2385	1956	1121
Total liquid investments (A) + (B)	2919	2630	1859

- Investments in bonds are sub-divided into tax free bonds, perpetual bonds and corporate bonds.
- The investment in bonds because of inherent risk and yield advantage was made to be held to maturity.
- Investments in equity mutual funds are in large cap, multi cap, index and hybrid schemes.
- Investments in other mutual fund schemes are bond funds, gold and silver.
- Investments in liquid schemes of mutual funds and in fixed deposits are undertaken to maintain liquidity.



Borrowings – Gross & Net Debt

Rs. crore

Particulars	June 25	March 25	March 24
Loan for capex	5	-	-
Gross Debt (A)	-	-	-
<u>Less:</u>			
Liquid investments (refer slide 11)	(2919)	(2630)	(1859)
ICDs given (refer slide 10)	-	-	-
Liquidity available (B)	(2919)	(2630)	(1859)
Net Debt / (Cash) (A) + (B)	(2914)	(2630)	(1859)

- Net cash position continues to improve.



Corporate Guarantee reduction schedule

Particulars	June 25	March 25	March 24
Corporate Guarantees	NIL	NIL	NIL

- No corporate guarantees outstanding from 31 March 2024 onwards.



Capital Allocation

Sl.	Particulars	Rs. crore	Location	Estimated annual turnover increase
1	Heat treatment, finishing facilities & EMI for capacity enhancement	184	Narketpally (USTPL)	By Rs. 800 crores
2	Solar plant (captive) to enhance annual cost savings by Rs. 20 crore	80		
3	Complete line for cold drawn pipes including pilger & drawbench	100	Mangaon (MSL)	By Rs. 50 crores
4	OCTG line & billet pre-heating surface	95		By Rs. 50 crores
5	Hot mill upgrade - Hot mill to PQF (14")	350	Nagothane (MSL)	By Rs. 1000 crores
6	EMI machine (14"), 3 Roll sizing mill (14")	22		Normal replacement expenditure
7	Flying saw & Ultrasonic Testing Machine (7")	10		
8	Mill upgrade including annealer, hydro, Ultrasonic Testing (ERW)	6		
9	Electronic upgrade of EMI & Ultrasonic Testing Machine (OCTG)	5		
	Total capital expenditure	852		
	Financing through internal accruals			
	Net cash as on 30 June 2025 (refer slide 12)	2914		

- In pursuance of increased focus on value addition products in pipe and renewable energy segments, above capital expenditure will be fully met from accumulated cash and internal accruals. There will be additional working capital requirement of Rs. 300 crores in USTPL and Rs. 250 crores in MSL which will also be funded from internal accruals.



Order book of MSL as on 25 July 2025

Rs. crore

Segment	Maharashtra	Telangana	ERW	Total	%	Remarks
ONGC & OIL	261*	27	-	288	25%	*Includes drill pipes orders of Rs. 27 crore
Others	669	129^	63	861	75%	^Includes cylinder pipes orders of Rs. 93 crore
Total	930	156	63	1149	100%	

Our order book is supported by back-to-back booking of raw material leading to locking of margins and minimising impact of fluctuating raw material prices.

Anti-Dumping Duty:

- The Ministry of Finance, on recommendation of Directorate General of Trade Remedies (DGTR), has extended anti-dumping duty by way of a minimum import price for a further period of 5 years from 28 October 2021 on various types of seamless pipes from China.

Policy Implementation:

- Domestic manufacturers are encouraged and preferred for development of import substitution products.
- Ministry of Steel has revised their DMI & SP policy from 01 April 2025 for 5 years. Seamless & ERW pipes have been made 'Melt & Pour' in the revised policy which means that in all PSU projects, seamless & ERW pipes made only from domestic steel can be supplied.
- For requirements of upto Rs. 200 crores, only domestic tenders are floated which excludes foreign players.



New discoveries Suryamani and Vajramani, were made by ONGC in OALP-VI block MB-OSHP-2020/2 and OALP-III block MB-OSHP- 2018/1, both in the offshore Mumbai basin. In the Mahanadi basin discoveries were made in the MN-DWHP-2018/1 block, previously classified as a restricted area due to national security interests. New oil blocks 'Amrit' and 'Moonga' have also been discovered in offshore Mumbai.

Despite fresh discoveries, tender issuance by oil companies have reduced. This is primarily due to slowdown in oil and gas expenditure. Consequently, India's crude oil and natural gas production has fallen, particularly from mature fields. Crude oil output dropped 2.5% year-on-year in 2024-25, and natural gas production declined by 1%. The decline in domestic production has led to a higher import bill, with India importing a significant portion of its crude oil (88%) and natural gas (51%) needs.

We have successfully dispatched orders of subsea sour service seamless pipes (another value addition & import substitution product). Domestic market size for subsea sour service seamless pipes is 35,000 mt. Existing orders for drill pipes (value addition & import substitution product) are also being dispatched. Domestic market size for drill pipes is 10,000 mt. Active efforts are being made to penetrate export markets.

Our cylinder pipes have been approved with all major CNG cylinder manufacturers and consistent demand from our trusted buyers are being received. The in house development of cylinder pipes has reaped dividends and saved precious foreign exchange on account of import substitution.

Tenders for ERW pipes have for oil and gas applications have also seen slowdown. However, more tenders are expected for Gurdaspur to Srinagar pipeline, Tinsukia to Doom Dooma pipeline and City Gas Distribution projects in 10th & 11th rounds in majority of states.

Market Trends – Huge Potential

OPEC has revised its global oil demand in calendar year 2025 to 104 mn barrels per day with increased requirement being met from non-OPEC countries such as USA, Norway & Canada. Global oil demand will improve on account of increased air & road travel and infrastructure growth.

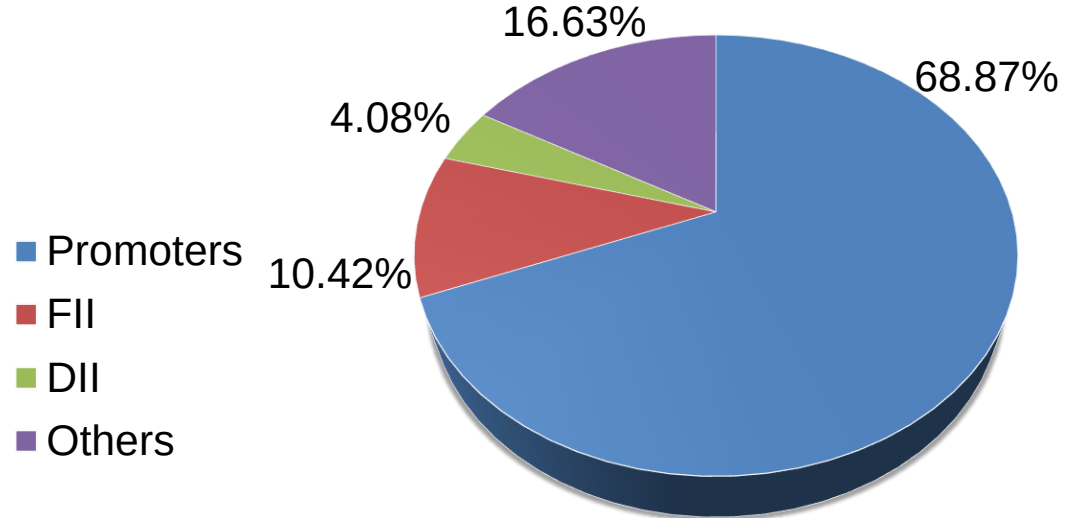
Strategic Petroleum Reserve (SPR) in USA remains at multi decade lows on account of frequent draws to contain inflation. Current level of 403 mn barrels is significantly lower than last decade average of 650 mn barrels. Refilling the SPR has commenced and it is likely to create an artificial floor in the crude oil market.

India's oil demand is projected to rise 30% to 7.2 mn barrels per day in 2030 from 5.6 mn barrels per day in 2024 as against a global expansion of 7%. India's natural gas demand is projected to double to 133 BCM in 2030 from 64 BCM in 2019 as against a 12% rise in global gas demand. India plans to almost double its oil refining capacity to 450 MT in the next 10 years to meet rising domestic fuel demand as well as cater to export market.

In India, there is a sustained demand from ONGC & Oil India. Market sources indicate that around 500 new onshore and offshore wells are drilled every year. Taking a conservative estimate of seamless pipes requirement of 200 mt per well, we estimate fresh requirement of 100,000 mt per year. This is in addition to the regular requirement generated from development and work over wells.

Offshore jack up rigs operating in India have increased indicating gradual increase in capital expenditure in oil & gas sector.

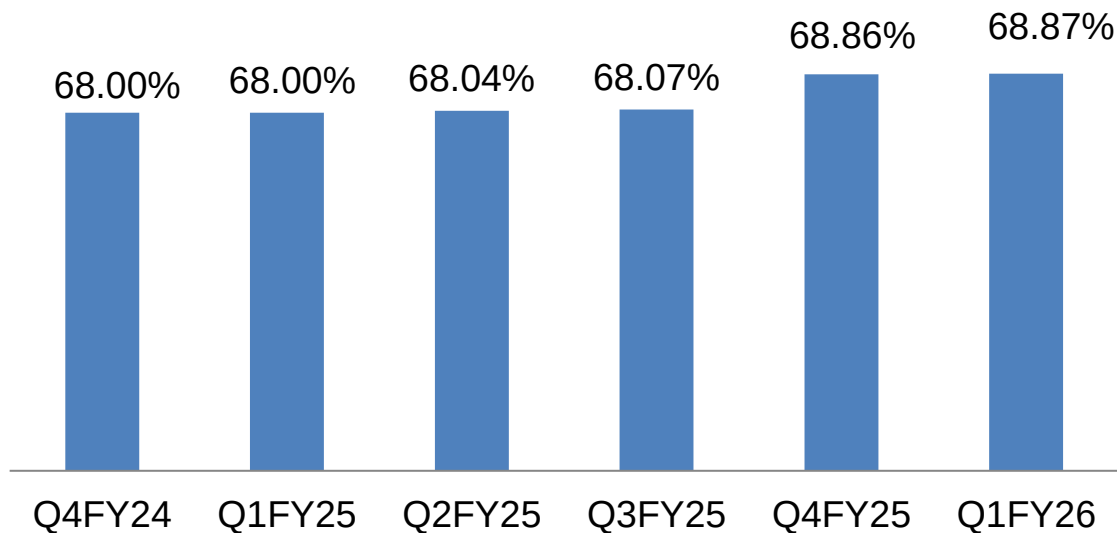
ONGC, its joint venture ONGC Petro additions Ltd (OPaL) and its subsidiary Mangalore Refinery and Petrochemicals Ltd (MRPL) will implement expansion plans to double production of these companies to 8 million metric tonnes per annum by 2030 by spending Rs. 1 lakh crore.



Key changes – Q1 FY26 v/s Q4 FY25

- Promoter holding increased to 68.87%
- FII holding increased from 9.63% to 10.42%
- DII holding increased from 3.96% to 4.08%
- FII + DII increased from 13.59% to 14.50%
- No. of FII + DII increased from 212 to 217

Promoter Holding – Last 6 quarters



Marquee Investors

- Quant Small Cap Fund, Quant Multi Cap Fund
- HSBC Small Cap Fund
- Vanguard Total International, Vanguard Emerging Markets
- Vanguard Fiduciary Trust, Vanguard FTSE All-World
- Abakkus Diversified Alpha Fund
- Wisdomtree India Earnings Fund
- Morgan Stanley Asia (Singapore)



Oil and Gas



Infrastructure





Investor Contact

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JINDAL
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