



MAHARASHTRA SEAMLESS LIMITED

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CIN No: L99999MH1988PLC080545

2nd November, 2018

Ref: MSL/G/SEC/SE/2018-19/

BSE LIMITED

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Fax No. 022-22723719/2037/39

NATIONAL STOCK EXCHANGE OF INDIA LTD.

"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Fax No. 022-26598237/38/347/48

Stock Code : 500265

Scrip ID : MAHSEAMLES

Sub. - Press Release

Dear Sir,

Pursuant to Regulation 30 of the 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**


ASHOK SONI
CFO

JINDAL
D.P. JINDAL GROUP

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Maharashtra Seamless Ltd.

Q2 FY 2019 Results

New Delhi, India, November 1, 2018 – Maharashtra Seamless Limited (“MSL” or the “Company”), India's largest manufacturer of seamless pipes, announced its unaudited Standalone results for Q2 FY2019.

Q2 FY 2019 Standalone Financial Highlights:

- Total Revenue of Rs. 703 Cr, up 45% yoy
- Total Pipes Sales Volumes of 94,487 MT
 - Seamless Pipes Sales Volume of 75,761 MT
 - ERW Pipes Sales Volume of 18,726 MT
- EBITDA of Rs. 128 Cr, up 113%
- PBT of Rs. 136 Cr, up 150%
- PAT of Rs. 88 Cr, up 160%

Q2 FY 2019 Operational Highlights:

- Strong order book position of Rs. 950 Cr
- Continued ramp-up of capacities at Nagothane and Mangaon seamless pipe plants
 - 200 kmTPA Mangaon plant was re-started in Q3 FY2018. Current run-rate of 75 ktpa, expected to reach full capacity in 2019
 - 350 kmTPA Nagothane plant expected to reach full capacity by December 2018
- Maintenance shutdown taken at Nagothane seamless plant during the quarter for approx. 30 days
- MSL generated 90% of power requirement through renewable sources
- Emerged as highest bidder for United Seamless Tubulaar Pvt. Ltd., in Telangana, in the auction under the IBC process. United Seamless Tubulaar has seamless pipe capacity of 350 kmTPA. Expected to complete in FY 2019.

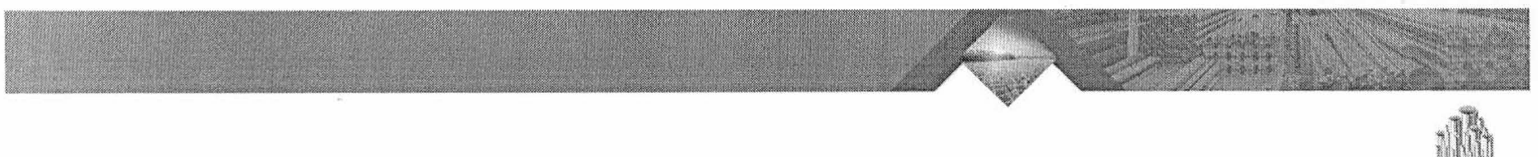
Commenting on MSL's results and performance, **Mr. Saket Jindal, Managing Director**, said:

“Maharashtra Seamless continues to deliver strong results in a benign demand environment for seamless pipes globally. Our EBITDA and PAT for the quarter were up 113% and 160%, respectively, compared to last year. We continue to ramp up our plants in order to produce higher volumes for our customers globally. We are focused on creating value for our shareholders, through efficient operations and higher capacity utilisations, and maintaining our position as India's largest producer of seamless pipes.”



Standalone Financial Performance:

(Rs. Cr)	Q2 FY2019	Q2 FY2018	Y-o-Y %	Q1 FY2019	Q-o-Q %
Production Volume (MT)	81,830	86,616	(6)%	90,808	(10)%
Seamless (MT)	63,991	72,228	(11)%	74,827	(14)%
ERW (MT)	17,839	14,388	24%	15,981	12%
Sales Volume (MT)	94,487	84,087	12%	81,170	16%
Seamless (MT)	75,761	69,152	10%	65,114	16%
ERW (MT)	18,726	14,935	25%	16,056	17%
Total Income from Operations	703	484	45%	607	16%
EBITDA	128	60	113%	144	(11)%
Seamless	104	52	102%	121	(14)%
ERW	11	2	492%	12	(12)%
Solar Power	7	5	40%	7	1%
Wind Power	6	2	276%	4	62%
<i>EBITDA Margin</i>	<i>18.2%</i>	<i>12.4%</i>		<i>23.7%</i>	
EBIT	138	56	144%	159	(13)%
<i>EBIT Margin</i>	<i>19.6%</i>	<i>11.7%</i>		<i>26.2%</i>	
PBT	136	54	150%	158	(14)%
<i>PBT Margin</i>	<i>19.3%</i>	<i>11.2%</i>		<i>26.0%</i>	
PAT	88	34	160%	100	(12)%
<i>PAT Margin</i>	<i>12.6%</i>	<i>7.0%</i>		<i>16.5%</i>	
Basic EPS (Rs.)	13.21	5.07	161%	14.98	(12)%
EBITDA/ton (Rs.)					
Seamless	13,783	7,466	85%	18,567	(26)%
ERW	5,719	1,212	372%	7,580	(25)%



Maharashtra Seamless Limited at a Glance:

Maharashtra Seamless Limited (BSE: 500265; NSE: MAHSEAMLES) is engaged in manufacturing steel pipes and tubes. The Company operates through two segments: Steel Pipes & Tubes, and Power - Electricity.

It offers electric resistance welding (ERW) pipes, including mild steel (MS) and galvanized pipes and American Petroleum Institute (API) line pipes; seamless pipes, such as hot finished pipes and tubes, cold drawn tubes and boiler tubes; coated pipes, including three layer polyethylene coating, fusion bonded epoxy coating, internal coating and three layer polypropylene, and pipe fittings. The Company's manufacturing plant has a capacity to produce 550,000 tons per annum of carbon and alloy steel hot finished and cold finished seamless pipes with size range from 10.3 millimeters (mm) to 508.0 mm. Its electric resistance welding (ERW) pipes manufacturing plant has a capacity to produce 200,000 tons of pipe

It has a 7 megawatt wind power and 11 MW of Solar power generating plant in Maharashtra and a 25 megawatt solar power plant in Rajasthan. In aggregate 43 MW of renewal energy resource.

For further information, please contact:

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Disclaimer:

Some of the statements contained in this press release 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, economic & political conditions. We can not assure that outcome of this forward-looking statements will be realized.

