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E-Communication

MSL/SEC/SE/2025-26 **03 June 2025**

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Stock Code: 500265 **Scrip Code: MAHSEAMLES**

Sub.: Transcript of earnings conference call held on 27 May 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the link of transcript of earnings conference call held on 27 May 2025.

Link to access above transcript is as under:

https://www.jindal.com/msl/pdf/Transcript-of-Conference-Call-Q4-FY25-Earnings-Call.pdf

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Maharashtra Seamless Limited

Ram Ji Nigam
Company Secretary

Note: Digital signature not affixed due to technical problem

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Maharashtra Seamless Limited

Q4 FY25 Earnings Conference Call

27 May 2025

MANAGEMENT: **MR. KAUSHAL BENGANI – DEPUTY GENERAL MANAGER, INVESTOR RELATIONS & FINANCE – MAHARASHTRA SEAMLESS LIMITED**

MODERATOR: **MR. VIKASH SINGH – PHILLIPCAPITAL (INDIA) PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Maharashtra Seamless Limited Q4 and FY '25 Earnings Conference Call hosted by PhillipCapital India Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vikash from PhillipCapital Private Limited. Thank you, and over to you, sir.

Vikash: Thank you, Shruti. Good afternoon, everyone. Welcome to Maharashtra Seamless Q4 FY '25 conference call. From the management side, we have with us Mr. Kaushal Bengani, Deputy General Manager, Investor Relations and Finance.

Without taking much time, I hand it over to Kaushal for his opening remarks. Over to you.

Kaushal Bengani: Thank you, Vikash. Good afternoon, and thank you for joining our earnings call. During Q4 FY '25, we have seen some slowdown in order bookings but have been able to still dispatch almost 118,000 tons of seamless pipes, thereby exceeding our annual growth guidance of 7% to 8%. On margins and EBITDA per ton, we have again been in the region of the guidance given.

In this quarter, our ERW segment has outperformed due to dispatches of a particular type of product getting concentrated in the last quarter. This outperformance is one-off and consequently, annual ERW margin and EBITDA per ton have been slightly above the given guidance with ERW tonnage dispatch being as envisaged. I will briefly summarize key financial points.

On reviewing our quarter four FY '25 performance against quarter three FY '25, revenue improved by 3% to INR1,456 crores. EBITDA increased by 2% to INR285 crores. PAT increased by 28% to INR243 crores from INR190 crores in the previous quarter and EPS increased to INR18 per share from INR14 per share.

On comparing entire financial year 2025 performance with financial year 2024, although revenue remained more or less similar, earnings declined significantly despite increase of more than 10% in dispatches. This has been solely due to fall in sales realization on a year-on-year basis. The performance of our treasury and other income items have been fair.

On comparison of other income in FY '25 with FY '24, we have earned INR197 crores against INR141 crores, which is an increase in other income by 40%. Therefore, against an average of INR35 crores approximately per quarter in FY '24, we have earned an average of INR50 crores approximately per quarter in FY '25.

Apart from financials, there are five key points which I would like to draw attention to.

The first is our credit rating. We've been upgraded by ICRA in December 2024 from AA to AA+. This has been the highest credit rating, which the company has received in the last 10 years and sends a strong message to all stakeholders about our strengths and expertise.

The second point is about our treasury, which is at INR2,630 crores as on 31st March 2025. It is being judiciously managed with engagement and inputs at highest levels.

The third point is regarding our order book. It is at INR1,584 crores, which is still within our range of INR1,500 crores to INR2,000 crores. We have seen some slowdown in order booking in the previous quarter.

But in general, demand environment is conducive for manufacturing industry and oil and gas sector.

The fourth point pertains to ICDs and corporate guarantees, of which there are none to any unrelated entities or guarantees being given to any related entities.

The final point is regarding dividend. In FY '24, we had quadrupled the dividend amount paid. In FY '25, we have maintained the same dividend despite decline in annual profit of 19%. Consequently, our dividend payout ratio has improved from 14% to 17%.

That is the entire brief. I would now request Vikash to kindly open for questions.

Moderator: Thank you very much. The first question is from line of Shubham Kadhi from 3A Financial Services. Please proceed.

Shubham Kadhi: I just wanted to know about the update on the capex regarding the cold drawn line?

Kaushal Bengani: The equipment for cold drawn line has already been ordered. It will be received by us towards the later part of this calendar year.

Shubham Kadhi: And post that, you will continue with the remaining capex, right, of around INR700 crores to INR750 crores?

Kaushal Bengani: Our other capex at Telangana is also continuing in parallel to the cold drawn.

Shubham Kadhi: No, about like the hot mill upgrade or the other capex of INR852 crores that is mentioned in the PPT, INR100 crores is of the cold drawn pipeline. Other than that...

Kaushal Bengani: Items are not being...

Shubham Kadhi: When can we expect that?

Kaushal Bengani: Once the cold drawn is completed, then we'll update you.

Shubham Kadhi: And sir, actually, I'm new to this company. I had one bookkeeping question. Every year, you have shown impairment expense. So, what is that regarding?

Kaushal Bengani: What do you mean? Which year? I'm looking at the financial statement right now.

Shubham Kadhi: Annual report, annual reports. In each annual report, there's a plant and machinery INR186 crores expense. What is this about? Is that about USTPL?

Kaushal Bengani: It could pertain to USTPL. When we acquired it, we had to do a revaluation of the fixed assets and the stock which was there in the inventory; sorry, stock which was there in the plant at that point in time. It could pertain to that. If you can send me an e-mail, I'll get back to you more specifically.

Shubham Kadhi: And any guidance on the volume growth that we expect to achieve in FY '26 and FY '27

Kaushal Bengani: In FY '26, I think we'll do similar volume that we did in FY '25 till our finishing line at Telangana is operational. Once that is operational, only then we'll be able to generate volume growth.

Shubham Kadhi: And do we expect better realizations on the volumes?

Kaushal Bengani: It is difficult to say because we work on short-cycle order books. Therefore, to give guidance for the rest of the year is more difficult for us than it is for other companies who have larger duration order books.

Moderator: The next question is from the line of Mohammed Farooq from Pearl Capital.

Mohammed Farooq: Over the past 3 years, we observed that the company's top line has remained flat or slightly declined. Could you please kindly share the

key reason behind this trend? And additionally, when do you expect to see a meaningful recovery in this revenue growth? And is there any internal forecast or outlook for FY '26 that you could share?

Kaushal Bengani: We expect to maintain the level of dispatch that we have done in FY '25 in FY '26. The realization that we have seen in FY '25 has been lower, significantly lower than the realization that we've seen in FY '24. So even though we've been able to dispatch more than 10% increase in seamless pipes, the overall revenue of the company is broadly similar in FY '24 and FY '25.

This has solely been due to a fall in realization. As of now, the only guidance which we can give you right now is that we'll be able to dispatch the same amount of tonnage till finishing line is operational towards the end of this calendar year, then we will see an increase in the tonnage dispatched.

Mohammed Farooq: So what's the main reason for this drop in realization? Is it due to a drop in demand or oversupply?

Kaushal Bengani: It is not really due to a drop in demand because the demand environment is broadly good. There has been a general decline in the prices of pipes across the entire industry because what had happened couple of years ago or rather 3 years ago due to the Russia-Ukraine war, there was an energy crisis for a brief period, which led to a spurt in demand for oil and gas sector products, which led to an increase in realizations, which continued for maybe a year, 1.5 years.

And thereafter, the market has normalized. But if you look at the tonnage, which the company has dispatched or which other competitors have dispatched, all of them will show an increase in FY '25 from what they have dispatched in FY '24.

Mohammed Farooq: One more question, sir. The company maintains a healthy return on capital employed of around 16%. And we note that there's a significant

cash reserve, approximately INR2,600 crores currently parked in the bank deposits or mutual funds. While this reflect a strong financial product, may we know if there's any plan to deploy this in acquisitions or something like that will get better returns?

Kaushal Bengani: There is a plan to deploy this in acquisition opportunities. But those opportunities should be at a cost at which we are comfortable. Such opportunities are not available right now because when markets are good, then undervalued assets are not usually available. That is what we have realized after searching for some time.

Moderator: The next question is from the line of Chetan Doshi from Tulsi Capital.

Chetan Doshi: I have 2 questions. One is, see, we are having a lot of cash on our balance sheet. So are we planning for some acquisition because, as such slowdown is there. So, where will be the focus in coming year, wherein we have better realization in spite of drop in sales?

Kaushal Bengani: Realization is not within our control. We have improved the proportion of value-added products that we are dispatching in our total dispatch portfolio by developing new products and ensuring that we are a developed source with PSUs. That has already been done around 2 years ago. Right now, we are open to acquisition opportunities. But as I said earlier, it has to be at a price point at which we are comfortable because we don't want to pay or buy overvalued assets and then get caught in the wrong phase of the cycle.

Therefore, we are extremely cautious whenever we make any acquisition. As of now, we have not encountered any attractive opportunity.

Having said all of this, you must also bear in mind that our plant and machinery is very old. There is no problem in efficiency right now. But going forward, maybe 10, 15, 20 years into the future, there will come a point in time when we'll have to do major overhaul of our plant and

machinery, for which we'll require the cash. So, we have taken the view that we want to conserve our cash or wait for an opportunity that is available at our price point.

Chetan Doshi: Right. And in the beginning remarks, you said that this ERW is one-time. So, from current year, you don't expect any orders on that segment?

Kaushal Bengani: We expect orders from that segment, but the tonnage is limited. And because the tonnage is limited and the frequency cannot be predicted, it is better to consider it as a one-off rather than a general rule because if you see the EBITDA per ton on ERW that we have done, it is at INR9,897, which is broadly in line with what you can expect in the ERW segment when the segment is a combination of 2 sub segments, one for the water sector and one for the oil sector. In the oil sector, we make higher margins.

In the water sector, we make lower margins. And we dispatch both kinds of products. In FY '25, we have been able to dispatch slightly higher percentage of oil sector products, which is why the ERW margin is close to INR10,000. But in the previous year, it would be lower than that. So, it is at INR7,315.

Chetan Doshi: And the government sponsored program of Nal Jal Yojana not moving at the pace what we expected?

Kaushal Bengani: We are getting orders. There is no problem in terms of orders in the ERW segment, but our impetus is to dispatch those pipes on which we make the highest margin.

Moderator: The next question is from the line of Gaurav Khanna from CapGrow Capital.

Gaurav Khanna: Asking, can you throw some light on the rig business because you were planning to divest it recently, it has deployed with ONGC. Can you throw some light on it?

Kaushal Bengani: I cannot understand what you're saying. Can you please repeat?

Gaurav Khanna: I'm saying that in the rig business, we were planning to divest it. And recently, we have deployed it with ONGC for next 3 years. So what is the outlook and what you want to say on that?

Kaushal Bengani: Rig has not been deployed with ONGC for next 3 years. Rig has received its subsequent contract with Jindal Drilling. It is under refurbishment. There was a view of getting out of the rig business, but we've not received any update from the Board in the Board meeting, which concluded yesterday.

Moderator: The next question is from the line of Vikas Kasturi from Focus Capital.

Vikas Kasturi: Sir, I had a follow-up question on the rig itself. I believe the new rate for the rig is somewhere around $80,000 per day kind of a rate. So, would there be an update? Would Maharashtra Seamless also receive a higher rate from Jindal Drilling?

Kaushal Bengani: Unfortunately, no, the tender in which this rig had participated resulted in an L1 of $35,000 per day approximately. And that is the rate which Jindal Drilling had to match. And therefore, there is no increase in the rental that Maharashtra Seamless will receive from Jindal Drilling. There may be a decline of a few thousand dollars per day in the rental which it receives subject to the negotiation that takes place between both companies.

Vikas Kasturi: All right, sir. And sir, just for my understanding. So, this new contract for the rig is for 3 years. Am I correct, sir?

Kaushal Bengani: Yes, it is.

Vikas Kasturi: And so does it mean that we cannot sell the rig for 3 years?

Kaushal Bengani: We are not restricted by any regulation. But since the rig will be given to Jindal Drilling on rent, we will have to take their approval and Jindal Drilling will give it on rent to ONGC. So, we will have to take ONGC's

approval. Approval from whoever the rig has been contracted out to that approval is required.

Moderator: The next question is from the line of Subhankar Ojha from SKS Capital.

Subhankar Ojha: So just quickly, sir, out of this INR850 crores of capex that you have announced, what's the timeline of commissioning of those?

Kaushal Bengani: We are working only on 2 items right now. One is the cold drawn project for which everything is in place, except for the plant and machinery, which has been ordered and which will be delivered to us towards the later part of this calendar year. The other item of capital expenditure is the finishing line at Telangana, which we had commenced last year, and there is work undergoing. Once these 2 items are completed, then we will get back to you on the timeline for the other items.

Subhankar Ojha: Okay. Okay. Got that. In terms of the INR1,584 crores of order book, how much of this is ERW, and how much is Seamless?

Kaushal Bengani: We've given a breakup on a certain slide in the presentation. Slide 15 of the presentation. The order book for ERW is INR54 crores and the order book for Seamless is INR1,530 crores.

Moderator: The next question is from the line of Saket Kapoor from Kapoor & Company.

Saket Kapoor: Firstly, when we look at your capex part, you have alluded to the fact that by this calendar year, we would be trying to commission the cold drawn pipes and finishing line at Telangana. So as on 31st March '25, our capital expenditure has been only to the tune of INR23 crores for this financial year and previous year was INR32 crores. So, we have, as of now, not drawn money for the same. Can you explain, is it back-ended? The payment that we need to make?

Kaushal Bengani: Yes, it is back-ended because the way it works is you issue a purchase order and then you give them a token advance. And then there are stage-wise payments. So, the machinery is prepared in part. And as and when the parts are physically delivered to the location, our engineers will do an inspection. Some of the inspection is done before it is dispatched from the manufacturer's unit. And once it is received, another round of inspection takes place and then payments are made.

Saket Kapoor: Sir, in your slide, Page number 16, in policy implementation, you have alluded to the fact of Ministry of Steel has revised their DMI and SP policy. So, what has effectively changed for us, I think so you have mentioned it, but if you could just throw some more light and how will this help the Seamless company, how will we benefit out of it?

Kaushal Bengani: The key benefit is that imports of Seamless pipes will decline into India because of the DMI and SP policy. The policy requires that all seamless and ERW pipes are in the Melt & Pour category. Therefore, what it means is the entire value chain from raw material to finished products has to be domestically procured in India. This means that import of pipes will decline because those pipes that do not meet this requirement cannot be used in the PSU segment.

Saket Kapoor: So entire value chain has to be domestically sourced. That is what the sum of substance should?

Kaushal Bengani: Yes. The name of the policy is Domestically Manufactured Iron & Steel Products (DMI&SP) Policy.

Saket Kapoor: Sir, as you mentioned that we work on short duration order book and the executable period is 3 to 4 months and even last year, you gave an understanding of how the EBITDA per ton would shape up in the band of INR15,000 to INR18,000 per ton for the seamless segment, and we averaged around INR16,000. So, taking these into account, do we still hold the band? Or what should be the outlook per ton in terms of the

seamless pipes EBITDA per ton, the trajectory, if you could just spell out?

Kaushal Bengani: Reasonably speaking, I think INR15,000 per ton should be the guidance on our current order book.

Saket Kapoor: And last 2 points would be, sir, last 2 years, we did some planned shutdown to improve the efficiency and I think so the yield to improve the yield also. So, for the current year, do we have any such exercise outlined for any part of the current year? Or are we done with the same for at least 2 years for a longer period of time?

Kaushal Bengani: In Maharashtra, I think we will take preventive maintenance shutdown in one of our mills, maybe in the second quarter or in the third quarter, depending on how the order book is. In Telangana, I don't think we will take any preventive maintenance shutdown in this year.

Saket Kapoor: And last point I think you spoke about the rig part also to earlier participant and also our investments, cash accruals, which we are generating into mutual funds and other activity. But taking into account the thought process in a broader sense, what should exactly be investors looking for?

I think so, the dividend payout ratio has gone up because of the decline in profits, the absolute amount being declared the same. So just wanted to understand what should investors understand in terms of the cash accrual because I think we are not into the business of deploying money into mutual funds, to just have an understanding, as alluded earlier by the promoters also that we will only participate in activities which are in line with our line of business.

In the short term, it is correct to take advantage. But over a period of time, there should be a policymaking. So, what's the thought if you would like to share?

Kaushal Bengani: Our plant and machinery are very old, and there is no problem with the capacity or in the efficiency of these machines. But you must bear in mind that when we acquired our plant, they were at scrap value or close to scrap value. Going forward, the plants and machinery will gradually continue to depreciate and will eventually have to be fully replaced, maybe 10, 15, or 20 years later.

That back-ended capital expenditure will be significant. And since we operate in a cyclical industry, we are conserving cash for that eventuality, subject to any acquisition opportunity which may present itself. Right now, there are no acquisition opportunities because market is generally good. Even after trying for more than a year, we have not been able to find a suitable acquisition opportunity within India. So, we have taken a view that we will conserve our cash for the moment.

Saket Kapoor: Yes, your point is well taken, the cyclical nature of business. We have been running on a totally net cash position for the last 2 years. But since you yourself mentioned that it will take 10 to 15 years. So, 10 years is a very, very long time to get the rec. Maybe if the overhauling is around more than $1 billion to get the plant done, then definitely that might kind of be needed at that time. But just a last point, if I may conclude, sir, we made the rig investment I think in the year 2020, '20 or '21.

And at that time, even the rig prices were trading at rock bottom as we mentioned that we always scout for assets, where the market is lower than the NAV. So, taking into account the current price trends in the rig rec, the management may also look out for scouting for more opportunities in the rig business going ahead, or the cost that we have will only be deployed only for the seamless pipe opportunity. And the continuity of the rig may happen for the next term, but accounting for more assets and the rig is not going to be to MSL. This can be categorized...

Kaushal Bengani: I understand your point, sir. We will continue in the steel pipe segment only. We will not go into the rig segment any further. When we will

exit the rig segment, that is for the Board to decide, which has not given any update yesterday.

Saket Kapoor: Correct. Correct. That is the reason why even investors are looking for reasons why the valuation for companies having such assets and net cash is so low. So, I was just working out these parameters.

Moderator: The next question is from the line of Radha from B&K Securities.

Radha: Continuing with the previous discussion, what is the replacement cost of our plant and machinery?

Kaushal Bengani: It is difficult to say because we are not looking at buying new plant and machinery right now.

Radha: Yes. So, just an estimated figure at current prices would be helpful.

Kaushal Bengani: I don't have any estimate. I think you will be a better judge since you speak with many metal industry companies.

Radha: The second is that your presentation mentions about new discoveries, Suryamani, Vajramani, et cetera. So, just a very basic question to understand how it works. So, whenever there are oil discoveries and if ONGC decides to develop the fields, then how long does it usually take for us to get the orders?

Kaushal Bengani: These discoveries that have been mentioned in the presentation, which you're referring to, they were made public a couple of days ago. Whilst we continue to hear news of discoveries being undertaken, we are slightly disappointed that they have not materialized into orders at the pace at which we expected them. That's the only thing that I can tell you right now.

The communication in respect of oil and gas expenditure is frequent and rapid, but the actual expenditure is not as frequent and as rapid, which is not to say that there is a slowdown, but the tempering of our

expectation has to take place because ground level expenditure has not increased with the pace of the communication that is being received.

Radha: Okay. And currently, our gross assets is around INR3,700 crores. And roughly, not even 50% of the assets are depreciated. So, what makes you say that the assets are getting old, and plus we are generating a lot of cash every year, then what is the reason for conserving cash for something that will be required 10, 15 years down the line?

Kaushal Bengani: Our assets were purchased when they were 20 years old. And then we have been operating those assets for 30 years. So already, our assets are 50 years old. So, there will come a point in time when the piecemeal replacement of parts which are not functioning will not be the way forward because of obsolescence. And since we'll have to embrace new technology and even better efficiency, we will have to buy new assets.

Radha: Okay. And sir, within seamless pipes, you have multiple products, so subsea pipes, OCTG, API, et cetera, many kinds of pipes. So, what is the usual mix of these pipes for the company, and which one contributes the highest in terms of volumes and margins?

Kaushal Bengani: The oil and gas sector is our main area. Almost 70% of total dispatches are in the oil and gas sector, with the balance 30% coming from the boiler, power, and general engineering segment.

Radha: No, sir, I'm not talking about the user industry. I'm talking about the pipes, the kind of pipes, subsea pipes, API pipes, power pipes, those kinds of pipes, which one contributes the highest in the seamless EBITDA?

Kaushal Bengani: We cannot give that information.

Moderator: The next question is from the line of Harsh Shah from Merisis Advisors.

Harsh Shah: Sir, drawing from the conversation from the previous participant, you said that in the long-term, the EBITDA per ton expected should be around INR15,000. So, when do you expect it, so do you expect it to go to anytime soon FY '24 level of around, say, INR20,000, INR22,000 in the coming years, say, 3, 5 years down the line?

Kaushal Bengani: It is difficult for us to give long-term guidance. When the earlier participant had asked the question, I had said that based on our current order book, the margin would be around INR15,000 per ton. The current order book is for a period of 3 to 4 months. That is what I have communicated.

Moderator: The next question is from the line of Vikash from PhillipCapital.

Vikash: I just wanted to understand the current market dynamics or the growth rate, if you could have. Also, the Eastern Coast, what we talked about, there's a lot of discoveries. Any progress which you have seen so far there?

Kaushal Bengani: Market is growing at a rate of 3% to 4%, I believe. But the orders from the oil and gas sector are not growing at that rate. So, although new discoveries have taken place, I don't think they have commenced exploration aggressively. The reason why I believe that is because in the offshore drilling rig sector, the day rates for rigs have temporarily crashed, which means that there is availability of rigs, but they are not being properly utilized. Hence, exploration activities are not taking place. And that is the reality for the moment.

Vikash: Understood. My second question is we, at one point of time before tariffs in 2018, used to supply a good chunk in the U.S. market. Given present conditions, though it's still fluid, if India gets a zero for zero tax regime, how should we look at Maharashtra Seamless benefiting from it?

Kaushal Bengani: We will definitely benefit from it because there is currently a 25% duty on all steel products. If that duty goes away, we automatically become more competitive. In the fourth quarter, we noticed an increase in exports, and that increase was there for a period of four months. So, three months of the fourth quarter and the April month.

But since then, there has been a steady decline in export inquiries, which led to the dip in our order book. We have not reached the levels of exports that we had seen in financial year 2023 when 30% of our total dispatches were exports. And that is ideally what we would like the position to be. But for now, export market is soft.

Moderator: Due to time constraints, that was the last question. I now hand the conference over to Mr. Vikash for his closing comments. Thank you, and over to you, sir.

Vikash: On behalf of PhillipCapital, I would like to thank Maharashtra Seamless management to allow us to host the call. For any closing remarks, over to you, Kaushal.

Kaushal Bengani: Thank you, Vikash, for organizing the call. We are grateful to interact with shareholders. The dip in the order book should not be seen as an indicator to write off the company. It is more of a function of what the position of the market is right now. We expect it to improve going forward. Thank you.

Moderator: Thank you. On behalf of PhillipCapital India Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.