

Maharashtra Seamless Ltd.**Q3 FY 2019 Results*****“Continued Strong Performance, PAT up 139% yoy”***

New Delhi, India, February 12, 2019 – Maharashtra Seamless Limited (“MSL” or the “Company”), India's largest manufacturer of seamless pipes, announced its unaudited Standalone results for Q3 FY2019.

Q3 FY 2019 Standalone Financial Highlights:

- Total Revenue of Rs. 786 Crore, up 39%
- Total Pipes Production Volumes of 103,959 MT
 - Seamless Pipes Production Volume of 87,069 MT
 - ERW Pipes Production Volume of 16,890 MT
- EBITDA of Rs. 157 Crore, up 158%
- PBT of Rs. 143 Crore, up 151%
- PAT of Rs. 93 Crore, up 139%

Q3 FY 2019 Operational Highlights:

- Total pipes production up 10% yoy, at 104k MT
 - Strong seamless pipes production at 87k MT, 12% yoy
 - ERW production up 5% yoy at 17k 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. 1,300 Crore at end-December vs Rs. 950 Crore at end-September
- Generated 65% of power requirement through renewable sources
- NCLT approved MSL resolution plan for USTPL having capacity of 350k MTPA. Acquisition expected to be completed soon



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

“The Maharashtra Seamless team has delivered very strong results for Q3 FY2019, with PAT of Rs. 93 crore, up 139% compared to last year. We are India's largest seamless pipes producer, and one of the most efficient globally. Our production was up 10%, and margins were strong as the global demand environment was supportive and we remained efficient on the cost front.

We are in the process of completing the acquisition of United Seamless (USTPL) through the IBC process. USTPL has a seamless pipes capacity of 350k MTPA, and will further strengthen our market position, and generate long-term shareholder value.”

Standalone Financial Performance:

(Rs. Crore)	Q3 FY2019	Q3 FY2018	Y-o-Y %	Q2 FY2019	Q-o-Q %
Production Volume (MT)	103,959	94,178	10%	81,830	27%
Seamless (MT)	87,069	78,074	12%	63,991	36%
ERW (MT)	16,890	16,104	5%	17,839	(5)%
Sales Volume (MT)	97,056	96,135	1%	94,487	3%
Seamless (MT)	80,123	81,782	(2)%	75,761	6%
ERW (MT)	16,933	14,353	18%	18,726	(10)%
Total Income from Operations	786	562	39%	703	12%
EBITDA	157	61	158%	128	23%
Seamless	141	50	185%	104	35%
ERW	5	6	(8)%	11	(50)%
<i>EBITDA Margin</i>	20.0%	10.8%		18.2%	
EBIT	146	61	138%	138	6%
<i>EBIT Margin</i>	18.6%	10.9%		19.6%	
PBT	143	57	151%	136	5%
<i>PBT Margin</i>	18.2%	10.1%		19.3%	
PAT	93	39	139%	88	5%
<i>PAT Margin</i>	11.8%	6.9%		12.6%	
Basic EPS (Rs.)	13.85	5.79	139%	13.21	5%
EBITDA/ton (Rs.)					
Seamless	17,630	6,061	191%	13,783	28%
ERW	3,160	4,062	(22)%	5,719	(45)%



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

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