MAHARASHTRA SEAMLESS LIMITED
INTERIM CORPORATE OFFICE : Plot No.106, Institutional Sector-44, Gurgaon-122 002 Haryana (India)
Phone No. : 91-124-4624000, 2574326, 2574325, 2574728• Fax : 91-124-2574327
E-mail : contact@mahaseam.com Website : www.jindal.com
CIN No: L99999MH1988PLC080545
CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

E-Communication

MSL/SEC/SE/2026-27 **07 August 2026**

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 2026 issued by the Company.

You are requested to kindly take the same on record.

Thanking you,
For Maharashtra Seamless Limited

Ram Ji Nigam
Digitally signed by Ram Ji Nigam
Date: 2026.08.07 16:18:47 +05'30'

Ram Ji Nigam
Company Secretary

Encl: As above

MAHARASHTRA SEAMLESS LIMITED

Earnings Presentation

Quarter ending 30 June 2026

07 August 2026

Forward Looking & Disclaimer Statement

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.

Maharashtra Seamless – Segments & Capacities

MAHARASHTRA SEAMLESS LIMITED

Seamless Pipes	ERW Pipes	Renewable Energy	Rig
• Maharashtra • 450,000 mt/annum • Telangana • 200,000 mt/annum	• API certified • High frequency • PSL 2 • 125,000 mt/annum	• Solar • 50 MW AC at Maharashtra & Rajasthan • Wind • 7 MW at Maharashtra	• New generation offshore jack up rig • On 3 year contract till November 2028

- 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.

Products & Industries served

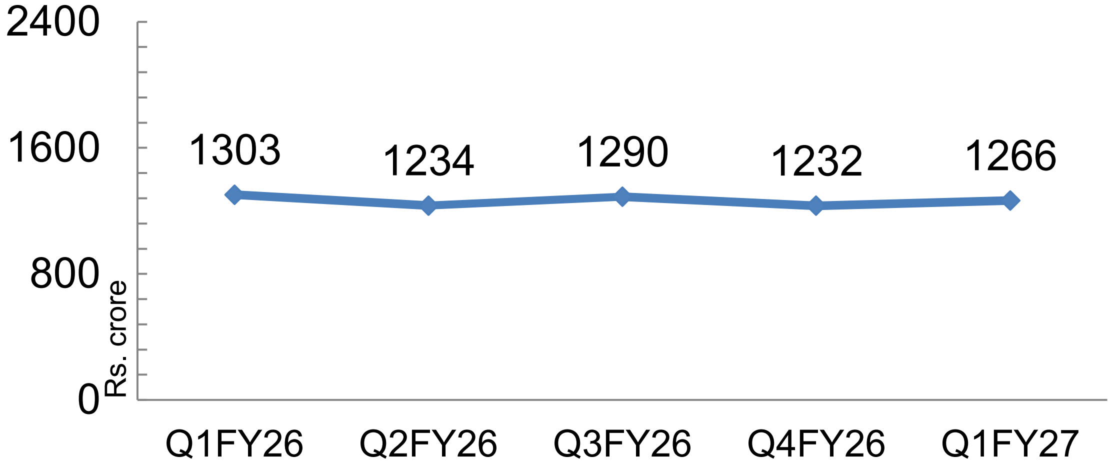
MAHARASHTRA SEAMLESS LIMITED

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

Quarterly Highlights – Maharashtra Seamless

MAHARASHTRA SEAMLESS LIMITED

Total revenue



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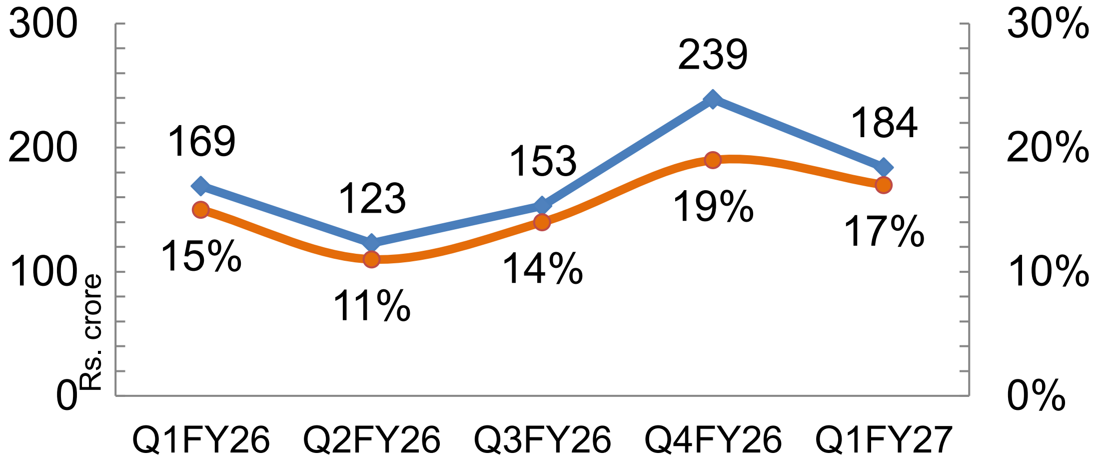

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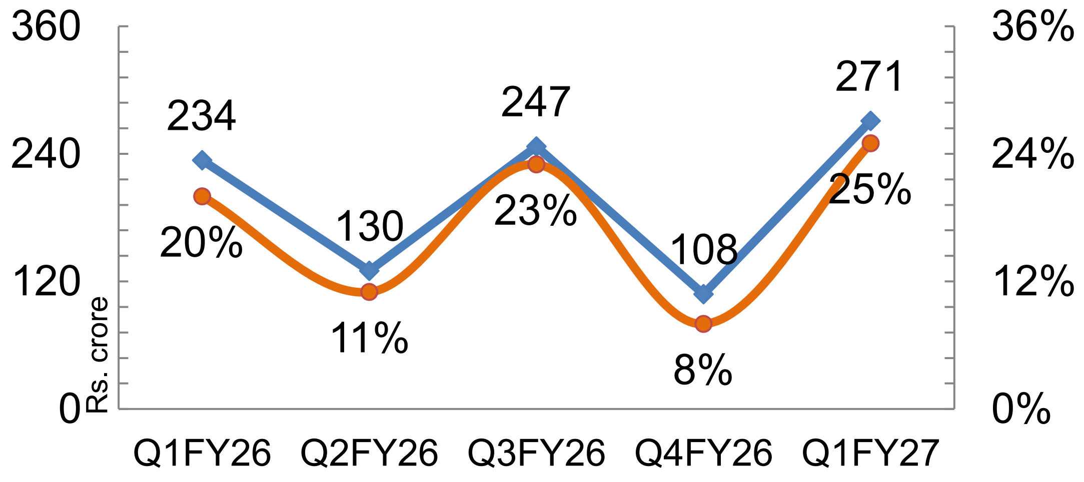
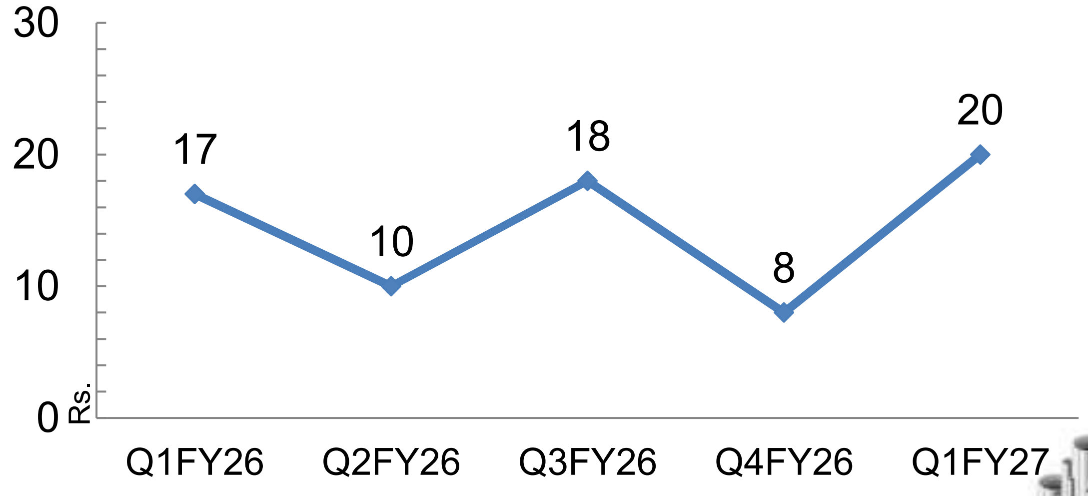


EPS



Profit & Loss – Comparison

MAHARASHTRA SEAMLESS LIMITED

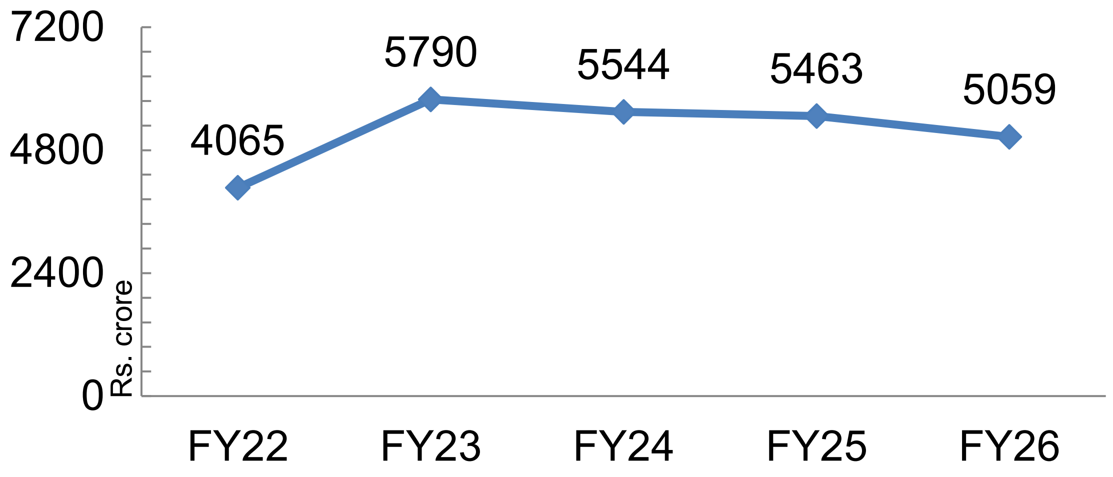
Rs. crore

Particulars	MSL				
	Q1 FY27	**Q4 FY26**	**Q1 FY26**	**FY26**	**FY25**
Revenue from operations	**1091**	1280	1143	4671	5266
Add: Other income	**175**	(48)	160	387	197
Total revenue	**1266**	1232	1303	5059	5463
Less: Expenses					
Cost of materials consumed	**(742)**	(784)	(797)	(2945)	(3286)
Change of inventories (FG + WIP)	**109**	11	81	(28)	(30)
Employees benefit expenses	**(36)**	(35)	(32)	(132)	(122)
Finance cost	**(1)**	(1)	(1)	(3)	(3)
Depreciation	**(31)**	(31)	(25)	(110)	(100)
Other expenses	**(238)**	(234)	(226)	(882)	(906)
Total expenses	**(939)**	(1073)	(1000)	(4100)	(4447)
Profit before exceptional items & tax	**327**	159	303	959	1016
Less: Exceptional items	**-**	(3)	-	(3)	-
Profit before tax	**327**	156	303	956	1016
Less: Tax	**(56)**	(48)	(69)	(238)	(223)
Profit after tax	**271**	108	234	718	793

Annual Highlights – Maharashtra Seamless

MAHARASHTRA SEAMLESS LIMITED

Total revenue



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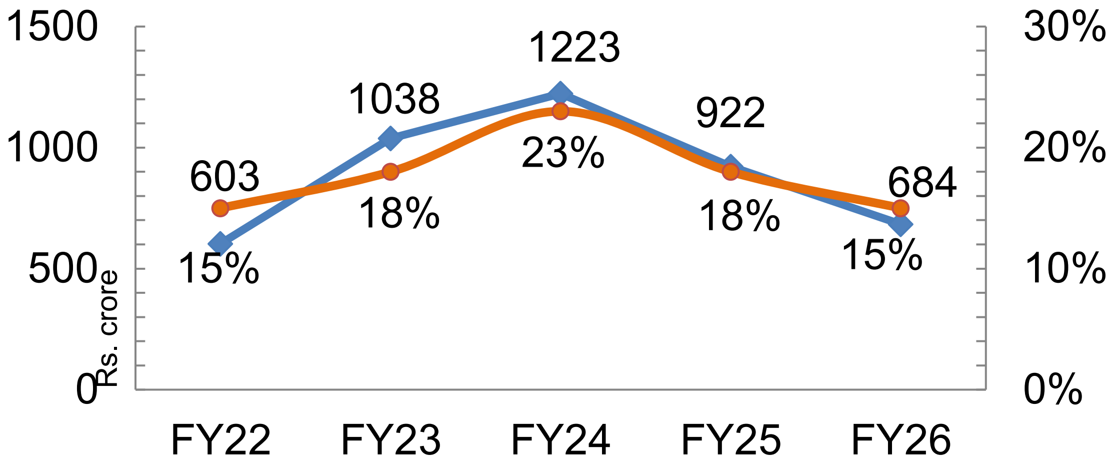

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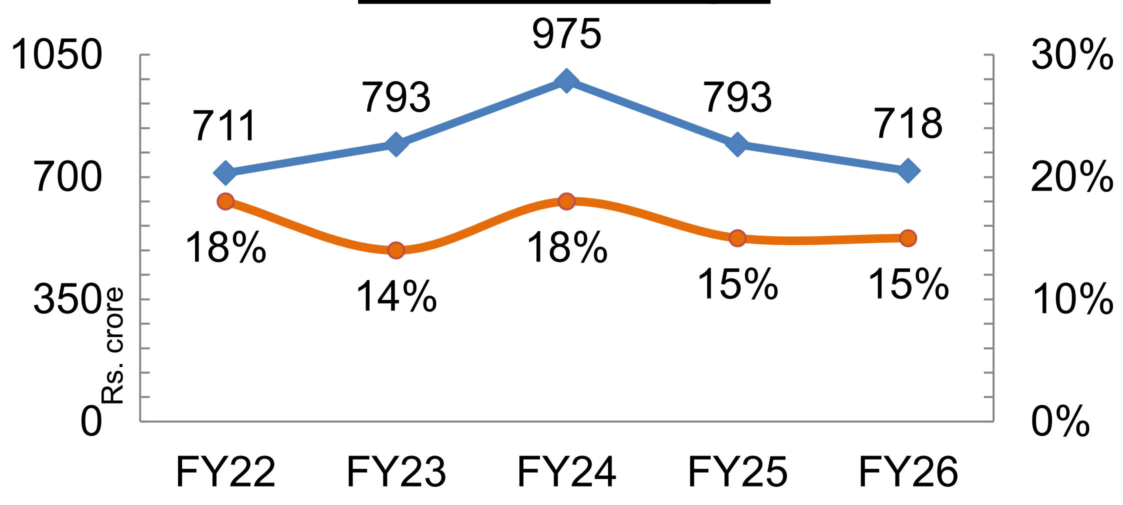
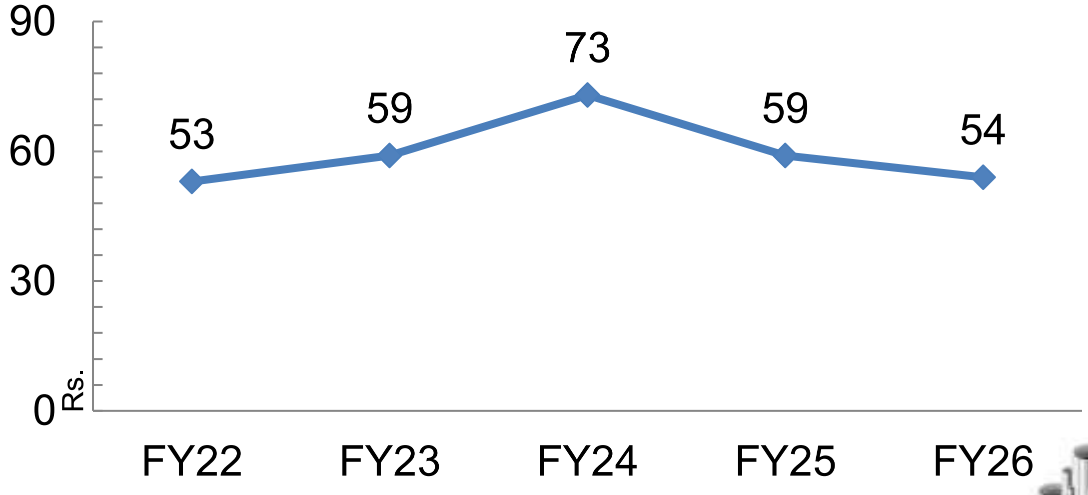


EPS (on ex-bonus basis)



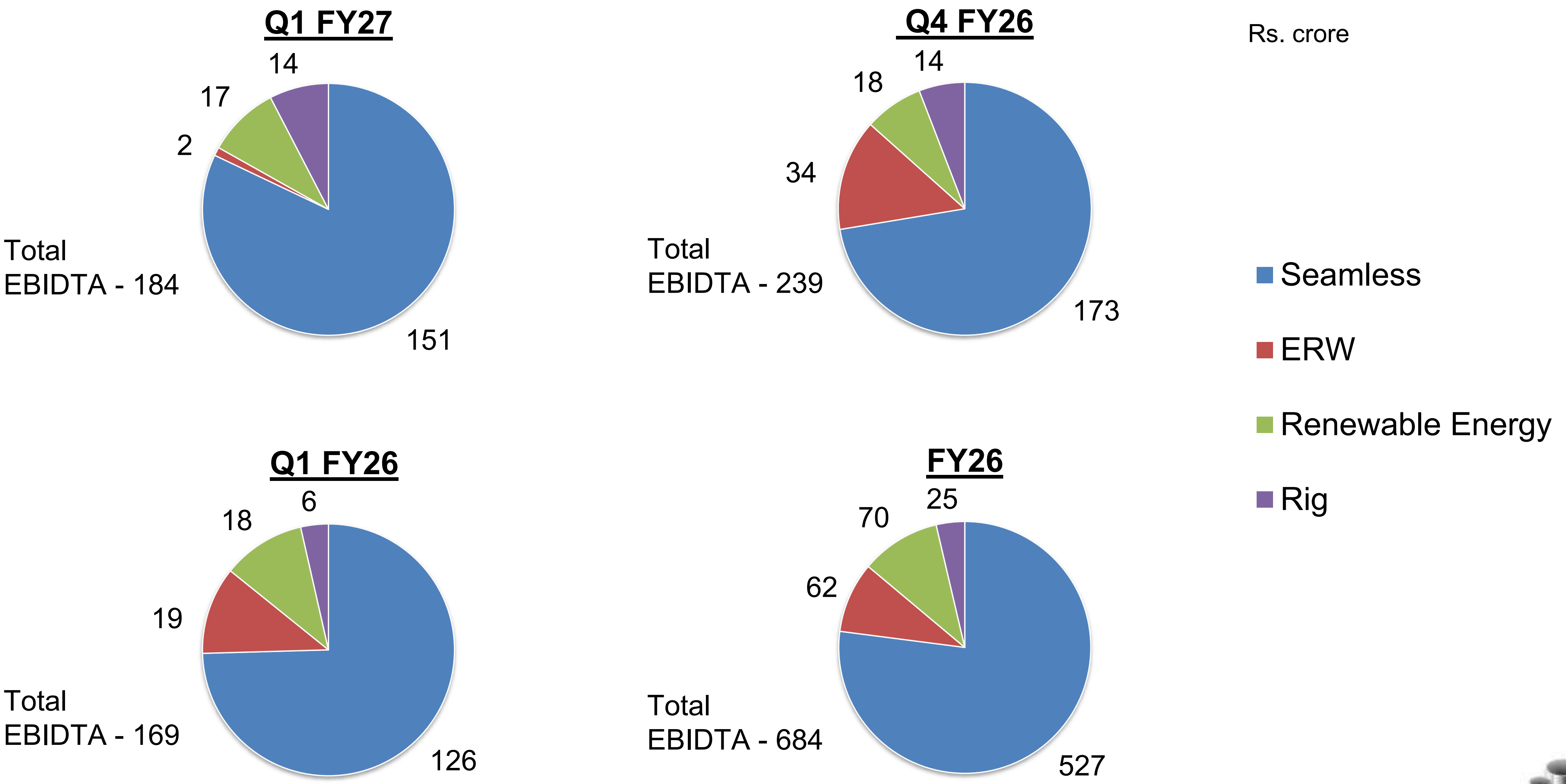
Operational & Financial Performance

Particulars	Q1 FY27		Q4 FY26		Q1 FY26		FY26		FY25	
	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)*	**97**	**19**	113	33	109	22	422	96	442	91
Sales (kMT)	**96**	**20**	112	30	103	20	419	92	442	90
EBITDA (Rs. Cr)	**151**	**2**	173	34	126	19	527	62	720	89
EBITDA/tonne (Rs.)	**15,660**	**1,080**	15,446	11,258	12,278	9,377	12,591	6,707	16,288	9,897

*Decline in production in Q1 FY27 was on account of temporary disruption in gas supply caused by the war.

EBIDTA Mix – Maharashtra Seamless

Rs. crore



Key Balance Sheet Items

MAHARASHTRA SEAMLESS LIMITED

Unquoted Equity/Preference Share investments & ICDs given

Rs. crore

Particulars	June 26		March 26		March 25	
	Equity	ICD	Equity	ICD	Equity	Preference / ICD
Related Parties						
Jindal Premium Connections	4	14	4	10	4	5
MSL Finance	3	-	3	-	3	-
Maharashtra Seamless (Singapore)	17	-	17	-	17	215
Jindal Pipes (Singapore)	22	-	22	-	22	-
MSL Seamless Tubes Ltd.	0.05	-	-	-	-	-
United Seamless Ltd.	0.05	-	-	-	-	-
ICDs						
Unrelated Parties	-	-	-	-	-	-
Total	**46.10**	**14**	46	10	46	220

Key Balance Sheet Items

MAHARASHTRA SEAMLESS LIMITED

Liquid investments

Rs. crore

Particulars		June 26	March 26	March 25
Long duration				
Bonds & NCD		303	338	638
Corporate Deposits (LIC & ICICI)		20	20	20
Listed Equity Investments		-	-	16
	(A)	**323**	358	674
Short duration				
Mutual Funds		3462	3423	1901
Fixed Deposits (SBI & HDFC)		4	4	16
Cash & Bank Balances		59	75	39
	(B)	**3525**	3502	1956
Total liquid investments	(A) + (B)	**3848**	3860	2630

- 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.

Key Balance Sheet Items

MAHARASHTRA SEAMLESS LIMITED

Borrowings – Gross & Net Debt

Rs. crore

Particulars	June 26	March 26	March 25
Loan for capex	10	10	-
Gross Debt (A)	**10**	10	-
Less:			
Liquid investments (refer slide 11)	(3848)	(3860)	(2630)
ICDs – unrelated parties (refer slide 10)	-	-	-
Liquidity available (B)	**(3848)**	(3860)	(2630)
Net Debt / (Cash) (A) + (B)	**(3838)**	(3850)	(2630)

- Net cash position continues to improve.

Key Balance Sheet Items

Corporate Guarantees

Rs. crore

Particulars	June 26	March 26	March 25
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 2026 (refer slide 12)	3838		

- 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 31 July 2026

Rs. crore

Segment	Maharashtra	Telangana	ERW	Total	%	Remarks
ONGC & OIL	714*	-	-	714	42%	*Includes drill pipes orders of Rs. 2 crore
Others	660	160^	175	995	58%	^Includes cylinder pipes orders of Rs. 100 crore
Total	**1374**	**160**	**175**	**1709**	**100%**	

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

Government Policies

MAHARASHTRA SEAMLESS LIMITED

Anti-Dumping Duty:

- The Ministry of Finance, on recommendation of Directorate General of Trade Remedies (DGTR), has implemented anti-dumping duty by way of a minimum import price for a period of 5 years from 28 October 2021 on various types of seamless pipes from China. As an interim measure, this duty has been further extended till 27 January 2027.

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.

Sales & Marketing Update

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 slowed from the levels seen in earlier years. Although, some improvement in oil and gas expenditure is visible, but more improvement is required in a growing economy. 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.

According to Ind-Ra's 2QFY26 Project Tracker, project awards declined 27 per cent year-on-year (yoy) in H1 FY26 and 13 per cent yoy in Q2 FY26. The agency said that although tender announcements have reached record highs, actual awarding remains delayed.

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.

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. Orders for drill pipes (value addition & import substitution product) have been dispatched and fresh orders are awaited. Domestic market size for drill pipes is 10,000 mt. Active efforts are being made to penetrate export markets.

Market Trends – Huge Potential

OPEC has guided for global oil demand in calendar year 2026 to 106.52 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.

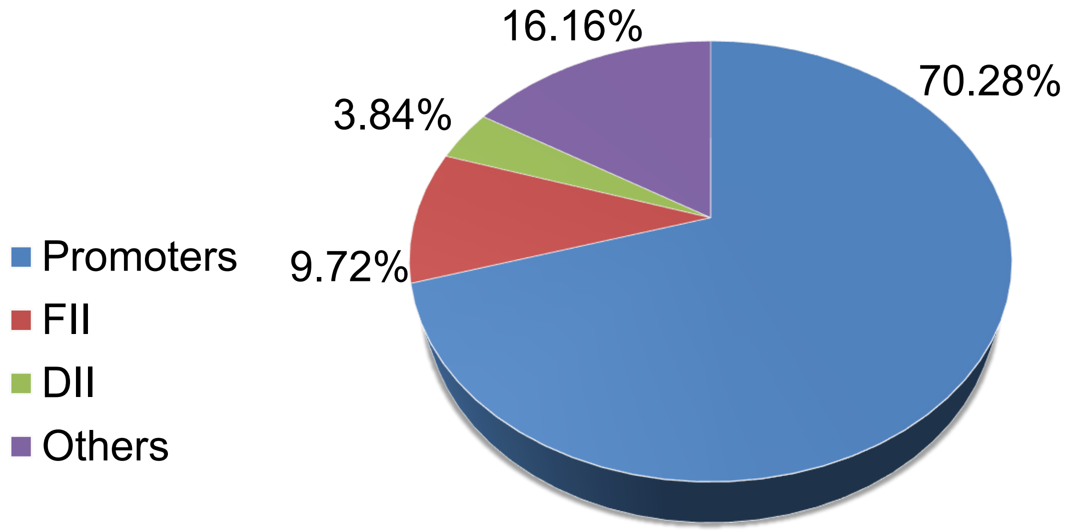
Strategic Petroleum Reserve (SPR) in USA remains at multi decade lows on account of frequent draws to contain inflation. Current level of 304 mn barrels is significantly lower than last decade average of 650 mn barrels. Refilling the SPR has commenced and it is likely to create an artificial floor in 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 used to be sustained demand from ONGC & Oil India. Market sources had earlier indicated 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.

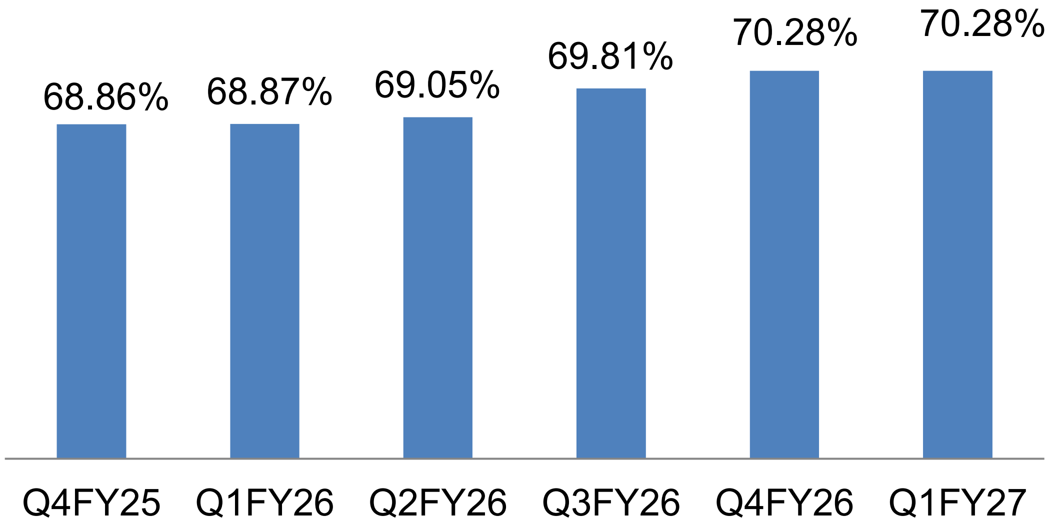
Shareholding Structure – 30 June 2026



Key changes – Q1 FY27 v/s Q4 FY26

- Promoter holding remains at 70.28%
- FII holding increased from 9.58% to 9.72%
- DII holding increased from 3.29% to 3.84%
- FII + DII increased from 12.87% to 13.56%
- No. of FII + DII increased from 191 to 194

Promoter Holding – Last 6 quarters



Marquee Investors

- Quant Small Cap Fund, Quant Multi Cap Fund
- Vanguard Total International, Vanguard Emerging Markets
- Vanguard Fiduciary Trust, Vanguard FTSE All-World
- Abakkus Diversified Alpha Fund
- Abu Dhabi Investment Authority
- Acadian Emerging Markets Small Cap Fund
- ICICI Prudential Energy Opportunities Fund

Marquee Customers

MAHARASHTRA SEAMLESS LIMITED

Oil and Gas

Bharat Petroleum

British Gas

CAIRN

CPCL

ESSAR

ISGEC

इंडियनऑयल

गेल GAIL

हिन्दुस्तान पेट्रोलियम HP

ओएनजीसी ONGC

Petrofac

Reliance

Infrastructure

ADANI

बी एच ई एल BHEL

C C C

DELHI 2010

DLF

GMR

GRASIM

ADITYA BIRLA GROUP

हिएलि HAL

igl

ISGEC

ISGEC HEAVY ENGINEERING LTD.

JAYPEE GROUP

JUBILANT BHARTIA

एनटीपीसी NTPC

SAMSUNG

SAMSUNG ENGINEERING

THERMAX

thyssenkrupp

unitech

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