



MAHARASHTRA SEAMLESS LIMITED

Buy Range ₹475 – 485

Target ₹580 - 590

Recommendation Buy

Highlights

- Maharashtra Seamless Limited, the flagship Company of the D.P. Jindal Group, is the **largest manufacturer of Seamless Steel Pipes & Tubes in India with a production capacity of over 6,50,000 metric tons per year**. India's best ERW pipe manufacturing facilities that can produce pipes ranging from 1/2" to 14" NB and 2mm to 9.5mm in wall thickness thus giving it a significant competitive advantage.
- **Market share of 55% in seamless pipes segment** – MSL has manufacturing facilities at Nagothane & Mangaon in Maharashtra and Narketpally in Telangana. The plants are equipped with the latest machinery capable of producing a wide range of Seamless Pipes and Tubes both in HOT FINISHED and COLD DRAWN/ COLD PILGERED condition. A wide product range with varied sizes and specifications caters to diverse application areas like Oil & Gas sector, Hydrocarbon industry, Boilers & Heat Exchangers, Automotive, Bearing and General Engineering industries, etc.
- **Market leadership to continue driving** – Market share of 18% in the API certified, high frequency ERW pipes segment with manufacturing facility at Nagothane in Maharashtra. As a market leader, MSL sees a huge opportunity to accelerate market development and lead premiumisation across categories. The company has expanded its production facilities, using PLUG MILL technology supported by World Class Reelers, to manufacture seamless pipes of larger diameter up to 20" and wall thickness up to 40mm for the first time in India. Besides, a brand new ultra-modern Coating Plant has been installed for FBE, 3LPE & 3LPP coating with capacity to cater pipes from 1" to 48" OD. Balance sheet remains strong with healthy cash flow generation.
- **Healthy Orderbook** – MSL received an order from the state-owned company ONGC Ltd in the last week of April 2023 for supply of seamless tubing pipes as well as accessories. The order is being executed through gradual dispatches over a period of 42 weeks (almost 10 months).
- **Debt unburden** – MSL in the second week of June 2023 made a voluntary prepayment of a loan worth ₹234 crs from its internal accruals to make it debt free company.
- The company's EPS grew 47% YoY, ₹16.1 for the Q1FY24 as compared to ₹10.93 for the Q1FY23.

Maharashtra Seamless Ltd
Company Background

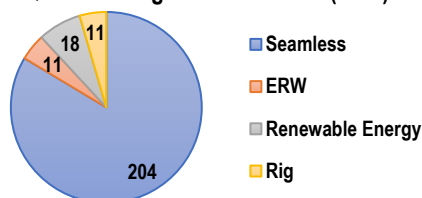
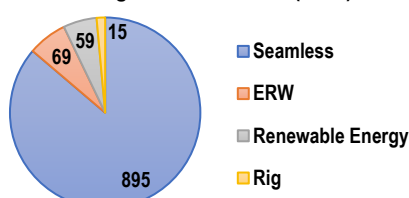
Maharashtra Seamless Limited incorporated in 1988, a part of D.P. Jindal Group conglomerate has reserved its rightful position in the market as the largest Seamless & ERW steel pipes and tubes manufacturer of the country.

It operates through three segments: Steel Pipes & Tubes, Power – Electricity, and RIG. The company offers mild steel and galvanized pipes; API line pipes; oil country tubular goods (OCTG) pipes, such as casing tubing, drill pipes, coupling stocks, etc.; and hot finished pipes and tubes, and cold drawn and boiler tubes.

It also provides coated pipes, including 3-layer polyethylene coated pipes, fusion bonded epoxy coated pipes, 3-layer polypropylene coated pipes, and internal epoxy coating pipes, as well as connections and pipe fittings. In addition, the company is involved in renewable power generation and rig operations. Further, the company operates 33 MW solar power plant in Rajasthan and 7 MW wind power project in Maharashtra.

The company's products are used in the oil and gas, hydrocarbon process, bearing industry, automotive, boiler, heat exchanger, plumbing and firefighting, structural, general engineering, railways, sewage and water well, and hydraulic cylinder sectors

Segments	Capacities
Seamless Pipes	Maharashtra: 450,000 mt/annum Telangana: 200,000 mt/annum
ERW Pipes	API certified, High frequency, PSL2 125,000 mt/annum
Renewable Energy	Wind: 7 MW at Maharashtra Solar: 52.50 MW AC at Maharashtra & Rajasthan
Rig	New generation offshore jack up rig. Operating with 98% efficiency on 3year contract with ONGC at day rate of USD 38,656 from May 2022

Q1FY24 - Segmental EBITDA (₹ Cr)

FY23 - Segmental EBITDA (₹ Cr)


Source: Company Data, Way2Wealth

Industries Served

Industries	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	<ul style="list-style-type: none"> Hot Finished OCTG Casing Pipes & Tubes Cold Pilgered / Cold Drawn Tubes Boiler Tubes Service API Line Pipes OCTG Drill Pipes OCTD 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 		

Source: Company Data, Way2Wealth

Important Data

Nifty	19,582
Sensex	65750

Key Stock Data

CMP	₹488
Market Cap (₹ Cr)	6,562
52W High/Low	₹544 /279
Shares o/s (crs)	13.39
Daily Vol. (3M NSE Avg.)	14,50,658
BSE Code	500265
NSE Code	MAHSEAMLES
Bloomberg Code	MHS:IN

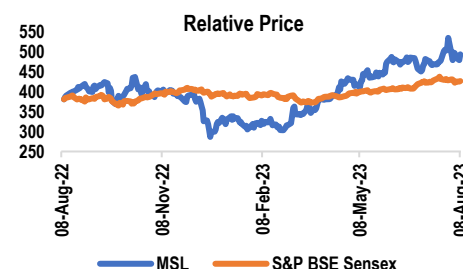
Shareholding Pattern (%) – Jun'23

Promoter	67.8
DII's	4.18
FII's	5.96
Public	22.05

Financials

Particulars	FY21	FY22	FY23
Revenue	2315	3644	5707
EBITDA	446	539	1037
EBITDA Margin (%)	19.3	14.8	18.2
Net Profit	142	380	793
EPS (₹)	10.6	28.4	59.2
RoE (%)	4.4	10.6	16.9
RoCE (%)	10.3	11.7	18.8
RoA (%)	2.8	7.5	13.7
EV/EBITDA (x)	4.7	6.8	4.4
Debt/Equity	0.2	0.2	0.1

Source: Company Data, Way2Wealth

Relative performance


Source: Company Data, Way2Wealth

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Market Trend & Supportive Gov initiatives
1. Huge Potential for Seamless & ERW pipe segment

- (i) OPEC sees global oil demand hitting 101.8mn barrels per day in 2023, up from 99.55 mn barrels per day in 2022 with increased requirement being met from non-OPEC countries such as USA, Norway & Canada. Global oil demand will exceed supplies by an average of roughly 1.5 million barrels a day in the second half of the year.
- (ii) Strategic Petroleum Reserve (SPR) in USA is at its lowest level since 1983 on account of frequent draws authorised to contain inflation. Current level of 346mn barrels is significantly lower than last decade average of 650mn barrels. Refilling the SPR to such a degree will create an artificial floor in the crude oil market.
- (iii) ONGC, its joint venture ONGC Petro additions Ltd (OPaL) and its subsidiary (MRPL) will implement expansion plans to double the production of these companies to 8mn metric tonnes per annum by 2030 by spending ₹1tn.
- (iv) 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.
- (v) Further, ONGC has also placed an order to purchase 27 new land rigs which will replace ONGC's ageing fleet all over India thereby indicating increase in drilling operations by ONGC.
- (vi) India's oil demand is projected to rise 50% to 7.2 mn barrels per day in 2030 from 4.8 mn barrels per day in 2019 as against a global expansion of 7%. India's natural gas demand is projected to double to 133bn cubic meters (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.

2. Anti-Dumping Duty

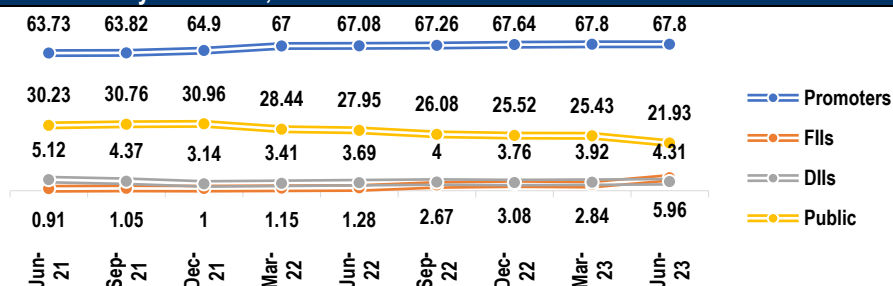
- (i) The Ministry of Finance, on recommendation of Directorate General of Trade Remedies (DGTR), has extended anti-dumping duty by way of a minimum import price for a further period of 5 years from 28 October 2021 on various types of seamless pipes from China

3. Atma Nirbhar Bharat Policy Implementation

- (i) Domestic manufacturers are encouraged and preferred for development of import substitution products.
- (ii) The seamless & ERW pipes sector is getting a major boost from Make in India and Atma Nirbhar Bharat policy.
- (iii) Under this policy, for any purchases made by PSUs, there must be a minimum 35% local value addition in supply of pipes which benefits domestic manufacturers.
- (iv) For requirements of up to ₹2bn, only domestic tenders are floated which excludes foreign players.

4. Export Policy

- (i) There has been removal of rebate of 13% by China to its domestic industry thus supporting growth for Indian manufacturing industries.

Stake addition by Promoters, FII & DII


Source: Company Data, Way2Wealth

Key changes – Q1 FY24 v/s Q4 FY23

Promoter holding remained unchanged at 67.80%	FII holding increased from 2.84% to 5.96%	DII holding increased from 4.05% to 4.31% No. of FIIs increased from 94 to 131	No. of FIIs increased from 94 to 131
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Marquee Investors

The Nomura Trust and Banking Co., Ltd.	Nomura Funds Ireland Public Limited.	HSBC Mutual Fund	IIFL Turnaround Opportunities Fund	Aequitas Equity Scheme, Aequitas Investment	Prescient Wealth Management	Abakus Diversified Alpha Fund
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Orderbook as on 25 July 2023

Segment	Maharashtra	Telangana	ERW	Total	%
ONGC & OIL	849	-	34	883	51%
Exports & Others	569	91	182	842	49%
Total	1418	91	216	1725	100%

Source: Company Data, Way2Wealth

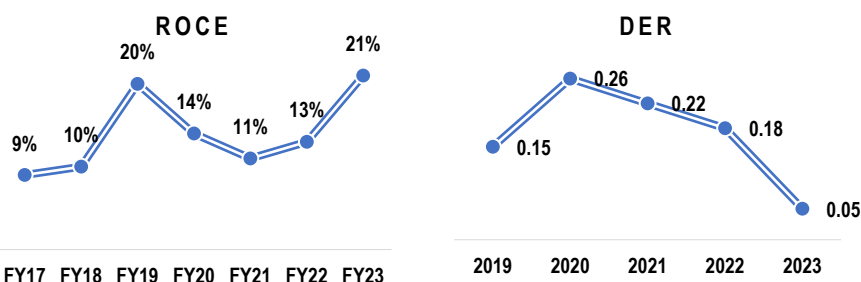
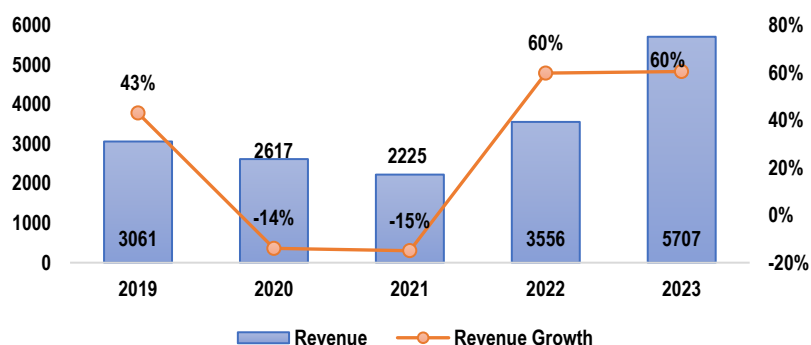
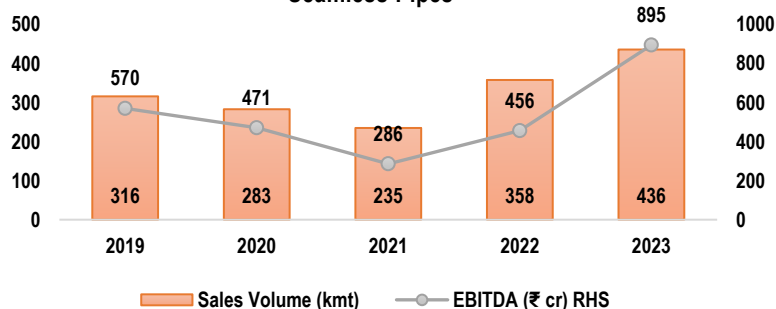
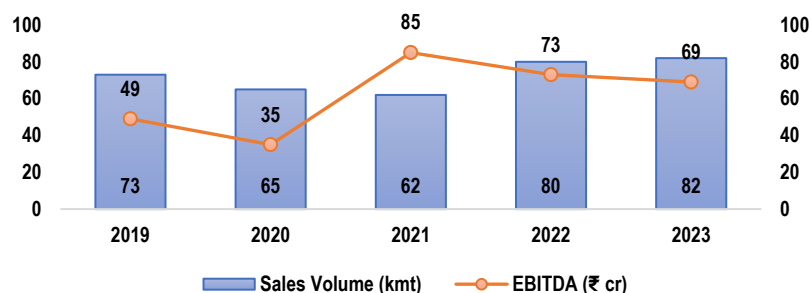
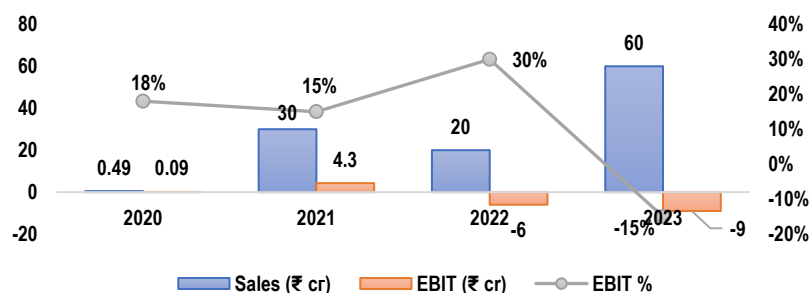
In light of the current trend of seamless pipe pricing, management expects margins to remain stable, since their order book is backed by back-to-back bookings of raw materials, thus mitigating fluctuations in raw material costs.

CAPEX

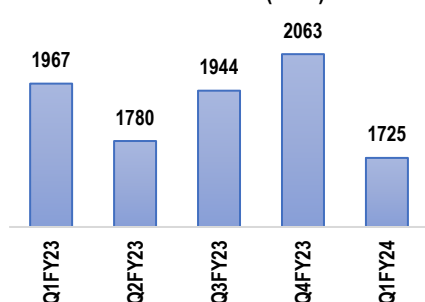
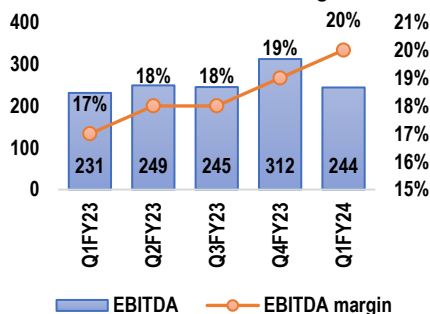
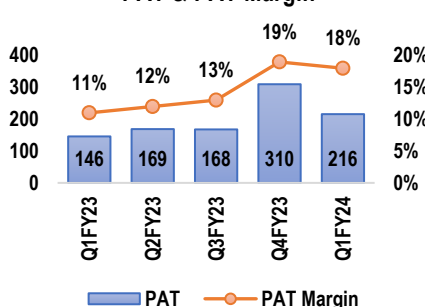
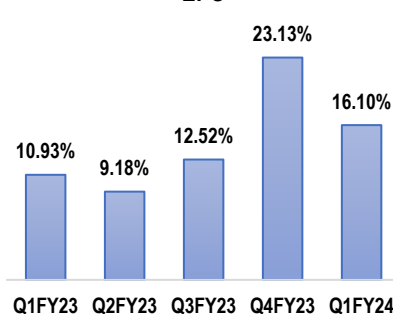
Particulars	₹ Cr	Location	Estimated annual turnover increase
Heat treatment, finishing facilities & EMI for capacity enhancement	184	Narketpally	₹ 800 crores
Solar plant (captive) to enhance annual cost savings by ₹20Cr	80	(USTPL)	
Complete line for cold drawn pipes including pilger & drawbench	100	Mangaon	₹ 50 crores
OCTG line & billet pre-heating surface	95	(MSL)	₹ 50 crores
Hot mill upgrade - Hot mill to PQF (14")	350	Nagothane (MSL)	₹ 1000 crores
EMI machine (14"), 3 Roll sizing mill (14")	22		Normal replacement expenditure
Flying saw & Ultrasonic Testing Machine (7")	10		
Mill upgrade including annealer, hydro. Ultrasonic Testing (ERW)	6		
Electronic upgrade of EMI & Ultrasonic Testing Machine (OCTG)	5		
Total capital expenditure	852		
Financing through internal accruals			
Net cash as on 30 June 2023	1090		

Source: Company Data, Way2Wealth

As per management guidance there will be no requirement of any debt to fund above capital expenditure and working capital requirements.

Story in Charts

Seamless Pipes

ERW Pipes

Rig


Source: Company, Way2Wealth

Quarterly Performance
Orderbook Trend (₹ Cr)

EBITDA & EBITDA Margin

PAT & PAT Margin

EPS


Source: Company, Way2Wealth

Segment Revenue

Segment (₹ Cr)	Q1FY24	Q4FY23	QoQ	Q1FY23	YoY	FY23	FY22	YoY
Steel Pipes & Tubes	1198	1599	-25%	1317	21%	5621	3927	43%
Power-Electricity	21	19	10%	17	13%	70	65	8%
Rig	17	17	0%	9	88.3%	60	20	201%
Others/Unallocated Total	33	30	9%	13	134%	83	90	-8%
Total Income	1269	1666	-24%	1357	23%	5834	4102	42%
Less: Inter segment revenue	13	12	6%	10	22%	44	38	17%
Total	1256	1654	-24%	1347	23%	5790	4065	42%

Source: Company, Way2Wealth

Segment EBIT

Segment (₹ Cr)	Q1FY24	Q4FY23	YoY	Q1FY23	YoY	FY23	FY22	YoY
Steel Pipes & Tubes	190	258	-26%	199	-5%	865	444	95%
Power Electricity	15	13	13%	10.00	50%	46	44	3%
Rig	5	7	-31%	-12.00	-142%	-9	-6	48%
Others /Unallocated	33	30	9%	13	154%	83	90	-8%
Total	243	309	-21%	210	16%	985	572	72%
Interest & Financial Charges	7	5	36%	10	-30%	36	41	-13%
Total Profit Before Tax	237	304	-22%	199	19%	949	531	79%

Source: Company, Way2Wealth

Q1FY24 Highlights

MSL reported a slight contraction in volume for Q1FY24 after posting a record previous quarter and year in terms of revenue, EBITDA, PBT, and PAT.

- (i) Net profit up 47% at ₹216 crs vs ₹146 crs (YoY) on account of lower other expenses, lower interest cost, lower taxes, and higher other income.
- (ii) Revenue down -7% at ₹1,256 crs vs ₹1,347 crs (YoY, the Telangana plant's 15-day maintenance closure reduced volumes by 10,000 tonnes.
- (iii) EBITDA up 7.7% at ₹243.9 crs vs ₹226.4 crs (YoY)
- (iv) EBITDA margin at 19.9% vs 17% (YoY), despite higher employee expenses, steel prices and other expenses declined, allowing expansion by 290bps.
- (v) EBITDA/tonne for the core seamless division in Q1FY23 grew by 19% at ₹ 22,758 YoY. While ERW division at ₹ 4982 witnessed -56% fluctuation (YoY) due to low non-PSU margin compared to the core division.

Risks

- **Commodity Price Volatility:** Fluctuations in steel prices and energy prices can impact MSL's profitability and margins.
- **Market Demand:** The company's performance is closely tied to the demand for its products in sectors such as oil and gas and infrastructure. Economic downturns could affect demand.
- **Regulatory and Environmental Factors:** Changes in regulations or environmental standards could impact the company's operations and costs.

Outlook

- Volume outlook for Seamless and ERW is guided to rise by 5-10% in terms of tonnage.
- EBITDA is guided to remain stable at current levels.
- Increasing rig counts in US, UK, and Canada should increase export demand.
- In terms of domestic demand, India's oil demand is expected to increase by 50% to 7.2mn barrels per day by 2030, up from 4.8mn barrels per day in 2019. Natural gas demand is expected to double to 133bn cubic metres in 2030, up from 64bn cubic metres in 2019. In addition, India intends to increase its oil refining capacity to 450 million tonnes over the next ten years to fulfil expanding local fuel demand as well as the export market which should directly promote growth for steel piping industry.
- Raw material price has already declined 10% and should stay stable at current levels.
- With substantial cash on hand, MSL is interested in any opportunity that could yield more than 20% IRR.
- Management guides that they won't need any debt for spending and working capital.

View

- The future looks good for seamless pipes as there is more money being spent by PSU companies like ONGC and Oil India, new wells are being found, offshore rigs are increasing in the US and Canada, oil prices are staying high, the products are getting better, and management is highly optimistic on receiving pre-election orders from PSU's.
- In Q1FY24, export income was under pressure on account of pent-up inventory which should pick up in the coming month. Management has guided for a 20% increase in volume of both segments and an EBITDA/tonne for ERW at ₹7,000 to 8,000/tonne (₹4,982 in Q1FY24) and seamless at ₹22,000/tonne (₹22,758 in Q1FY24).
- MSL's strategic back-to-back booking of raw material, leading to locking of margins and negative impact of fluctuating raw material prices lead to improvement in margins during Q1FY24.
- The company's strong EBITDA margin of 20% and net profit margin of 18% indicate efficient cost management and profitability. RoCE in FY23 has also shot up to 21% from 13% in FY22. Overall, the company's strong leading position in core segments, positive industrial sentiment, and profitability are key factors driving its growth.
- On the valuation front, the company trades at a P/E of 6.6x, is available lower than 3-year median P/E which gives enough comfort on the earnings front at the current market price of ₹485 per share. MSL at 6x EV/ EBITDA is available around its 3yr median EV/EBITDA which makes it a value **BUY** at current levels.

Q1FY24- Segmental Key Metrics

Particulars	Q1FY24		Q4 FY23		Variance QoQ		Q1FY23		Variance YoY		FY23		FY22		Variance YoY	
	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW	Seamless	ERW
Production (kMT)	94	21	119	32	-21%	-34%	106	18	-11%	17%	431	85	356	74	21.07%	14.86%
Sales (kMT)	90	21	117	28	-23%	-25%	107	17	-16%	24%	436	82	358	80	21.79%	2.50%
EBITDA (₹ Cr)	204	11	258	25	-21%	-56%	205	19	0%	-42%	895	69	456	73	96.27%	-5.48%
EBITDA/tonne (₹)	22758	4982	21,949	8,746	4%	-43%	19,120	11,447	19%	-56%	20,528	8,413	12,712	9,098	61.49%	-7.53%

Source: Company, Way2Wealth

Q1FY24 Performance

Particulars	Q1FY24	Q4FY23	QoQ	Q1FY23	YoY
Total Income from Operations	1223	1623	-25%	1333	-8%
Other Income	33	30	10%	13	154%
Total Revenue	1256	1654	-24%	1347	-7%
Expenses					
Cost of materials consumed	795	1120	-29%	848	-6%
Change of Inventories	0	0		28	-
Employees benefits expenses	27	24	13%	21	34%
Finance Costs	7	5	28%	10	-36%
Depreciation and amortisation exp	34	34	1%	34	-1%
Other Expenses	184	248	-26%	206	-11%
Total Expenses	1019	1350	-24%	1147	-11%
Profit before Tax	237	304	-22%	199	19%
Tax Expenses					
Current Tax	-	-		-	-
Deferred Tax	21	77	-73%	53	-60%
Adjustment Relating to Earlier Years	-	-83	-	-	-
Total Tax Expenses	21	-6	-434%	53	-60%
Net Profit after tax	216	310	-30%	146	47%
Remeasurement of defined Benefit Plans (Net Of Tax)	0	-1	-140%	0	-48%
Total Comprehensive Income (Net of Tax)	216	309	-30%	147	47%
Earning per Share (EPS)	16.1	23.13	-30%	10.93	47%

Source: Company, Way2Wealth

FINANCIALS

(₹ Cr)

Particulars	2019	2020	2021	2022	2023	Variance YoY
Revenue	3061.17	2616.84	2225.08	3556.09	5707.13	60%
Other Income	69.09	51.1	90.64	88.24	82.93	-6%
Total Income	3130.26	2667.94	2315.72	3644.33	5790.06	59%
Expenditure	2559.42	2563.76	2017.65	3056.52	4705.11	54%
Interest	16.46	47.93	48.01	39.91	35.75	-10%
PBDT	570.84	104.18	298.07	587.81	1084.95	85%
Depreciation	77.82	78.75	105.39	106.3	135.88	28%
PBT	493.02	25.43	192.68	481.51	949.07	97%
Tax	230.65	46.11	51.09	101.06	156.08	54%
Net Profit	262.37	-20.68	141.59	380.45	792.99	108%
Equity	33.5	33.5	33.5	33.5	67	100%
EPS	39.16	-3.09	21.13	56.78	59.18	4%
OPM %	19.19	5.81	15.55	17.65	19.64	199 bps
NPM %	8.57	-0.79	6.36	10.7	13.89	319 bps

Source: Company, Way2Wealth

TECHNICAL VIEW

Maharashtra Seamless has signalled breakout on medium term chart above ascending resistance line after prices gapped up on Tuesday(25th July 2023) above 498 and managed to trade above its short term moving averages. With short term price pattern resembling to an inverted head and shoulder structure, it paves way for sharp upside of 10- 12% from current levels. Another positive indication supports our buying argument is bullish crossover in MACD above the reference line which could ignite buying momentum in near term and also yet to another leg of rally can be expected. **We advocate to Buy MAHASEAMLES at 470-496 and add on dips till 430-440 for target of 580/610. On the downside 400-390 would act as strong support and slip below that would negate above positive view**



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Disclosure of Interest Statement MAHARASHTRA SEAMLESS LTD as on 10th August 2023

Name of the Security	MAHARASHTRA SEAMLESS LTD
Name of the analyst	Dhananjay Kansara
Analysts' ownership of any stock related to the information contained.	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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