



# MAHARASHTRA SEAMLESS LIMITED

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## E-Communication

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

**02 February 2026**

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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.: Transcript of earnings conference call held on 29 January 2026**

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 29 January 2026.

Link to access above transcript is as under:

<https://www.jindal.com/msl/pdf/Transcript-of-Conference-Call-Q3-FY26-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**



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Maharashtra Seamless Limited

Maharashtra Seamless Limited  
Q3 FY26 Earnings Conference Call  
29 January 2026



Maharashtra Seamless Limited



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

**MODERATOR:**      **MR. VIKASH SINGH – ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Maharashtra Seamless Q3 FY '26 Earnings Conference Call hosted by ICICI Securities 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 the 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 Singh from ICICI Securities Limited. Thank you, and over to you, sir.

**Vikash Singh:** Thank you. Good afternoon, everyone. I warmly welcome all of you on Q3 FY '26 conference call for Maharashtra Seamless. From the management side today we have with us Mr. Kaushal Bengani, Deputy General Manager, Investor Relations and Finance.

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

**Kaushal Bengani:** Thank you, Vikash. Good afternoon, shareholders, and thank you for participating in our earnings call. This was a fairly regular quarter with a slight increase in margin on the seamless pipes front, which was expected because we had communicated the same in the previous quarter. On the ERW front also, margins improved because of improvement in product mix.

On overall level, our total EBITDA was also higher. The highlight for this quarter was the Other Income, which was boosted by improvement in market sentiment and in gold and silver sector.

I would request Vikash to please open for questions so that we can go slide by slide as per the questions received.

**Vikash Singh:** Noted. Operator, please open for Q&A.

- Moderator:** Thank you. We will now begin the question and answer session. The first question is from the line of Radha from B&K Securities.
- Radha:** Sir, I wanted to understand what is the current product mix between the standard and value-added products for us? And how is the margin difference between these two?
- Kaushal Bengani:** We've already informed in earlier calls that we'll not discuss product-wise margin. The current product mix between oil sector and other sectors is already detailed in the order book, which is mentioned on Slide 15 of the presentation. The current order book is at INR1,302 crores, of which 33% comprises ONGC and Oil India orders.
- This order book is broadly similar to the order book which was present in the previous quarter. The only difference between these two order books is that the proportion of oil sector orders have increased in the most recent order book.
- Radha:** Okay, sir. Sir, actually, some of the peers are doing similar EBITDA per kg that they have reported with half of our volumes. So that is why this question whether in our numbers currently is the standard product mix higher than the value-added?
- Kaushal Bengani:** Which peer are you referring to? Because as per my understanding, there is no comparable company which is only focused on seamless pipes.
- Radha:** That is correct, sir. I'm only comparing with their carbon steel business.
- Kaushal Bengani:** So they don't report product-wise or division-wise margins. I don't think it will be possible to do a comparison. Unless you have internal data of the company, then it's a different story.
- Radha:** And sir, ISMT is actually reporting.
- Kaushal Bengani:** But then they have different types of products. So the seamless pipe product mix that we have is not the same that is undertaken by Kirloskar Ferrous.

- Radha:** How is it different, sir?
- Kaushal Bengani:** They are more focused in the smaller size segment.
- Radha:** But sir, previously when we had a conversation, you said that in terms of diameter of pipes, we have the entire range that is required by the...
- Kaushal Bengani:** We have the entire range. So their proportion of smaller sizes is higher compared to our proportion of smaller sizes because we have a larger capacity and a larger size range.
- Radha:** What percentage of smaller pipe sizes do we have as a percentage over...
- Kaushal Bengani:** We are not giving that. I mentioned at the starting of the response that we will not give you product-wise, segment-wise bifurcation. And every call, I believe this question is asked of me by you and every time my response is the same that we will not give you that bifurcation.
- Radha:** Sir, any value-added products like casing pipes, tubing pipes, et cetera? Can you help us understand the current market dynamics in terms of demand and supply, including the imports?
- Kaushal Bengani:** Casing pipes and tubing pipes are regular seamless pipes. We don't consider them value-added products. Value-added products are cold drawn pipes, cylinder pipes, drill pipes, sour service subsea seamless pipes and premium connections. I think these are the 5 key categories of value-added products, out of which we manufacture 4 of these. So in the previous quarter, there were no orders for drill pipes.
- Even now we don't have orders for drill pipes. Cylinder pipes we had a good order book in the previous quarter, and even now also we have a good order book for cylinder pipes. The same goes for sour service subsea seamless pipes and cold drawn pipes. We do not manufacture premium connections right now. We have signed a royalty agreement with a foreign partner, and that work is under process. I think in about six months' time, we should be able to start production of premium connections.

- Radha:** Sir, any color on the capacity that we're planning to set up in...
- Kaushal Bengani:** The capacity expansion plan that we have detailed in one of the slides in the presentation, out of that, we have started two projects, the cold drawn pipes project, which has been completed. And the other one is the finishing line at Telangana, in which we have issued purchase orders of INR90 crores, and we'll be able to start some portion of it in the current quarter.
- Radha:** No sir, I was asking about premium connections?
- Kaushal Bengani:** I've already told you about premium connections, that we should be able to start in about six months' time.
- Radha:** Yes sir, capacity for premium connections?
- Kaushal Bengani:** We will get back to you.
- Radha:** Okay. Sir, any color on the current bid pipeline or any new tenders that we are expecting in the near term?
- Kaushal Bengani:** We don't disclose that.
- Radha:** Okay, sir. Sir, last question. In the last quarter...
- Kaushal Bengani:** We have disclosed the order -- just one second. We have disclosed the order book. If you have been tracking the company for some time, then you should be aware that the order book that we have is always for a period of three to four months. The current order book is dated 20th January. So for the current quarter, we have disclosed our order book segment-wise.
- Radha:** Okay, sir. Sir, in the last quarter, you had mentioned that imports is around 20% to 25% of the domestic industry size of 9 lakh tons?
- Kaushal Bengani:** Correct.
- Radha:** Sir, has it reduced in the -- in this quarter?
- Kaushal Bengani:** No. No. And it has not reduced. And despite the unabated dumping from China, we have managed to maintain and improve upon our margins, and

the tonnage that we have dispatched has not declined despite the challenging economic environment.

**Radha:** Primarily driven by product mix?

**Kaushal Bengani:** Product mix is not relevant for total dispatches.

**Radha:** Sir, you said margin has improved despite the continued dumping.

**Kaushal Bengani:** I've said this again at the start of the call that the increase in margins was on account of reversal of the inventory markdown which was done in the earlier quarter. And that also I had pointed out in the previous quarter's call that there will be an improvement in margins in the subsequent quarter.

**Moderator:** The next question is from the line of Ritesh from Girik Capital.

**Ritesh:** Thanks a lot for the opportunity. Sir, I just wanted to know about your INR852 crores capital expenditure. By when you will plan to spend this amount?

**Kaushal Bengani:** We have started two projects. Once the Telangana finishing line project is completed, then we'll take up other items mentioned over there.

**Ritesh:** Okay. So Telangana finishing line that will increase the capacity by 1 lakh ton, right?

**Kaushal Bengani:** Yes.

**Ritesh:** Okay.

**Kaushal Bengani:** I'll just clarify. It will not increase the production capacity. It will increase the finishing capacity. So we already have production capacity of 2 lakh tons, which is currently unutilized because commensurate finishing facility is not in place. That bottleneck is being resolved by the finishing line which is currently being implemented.

- Ritesh:** Sure, sir. But even though -- if I take FY '25 numbers, your production was 4,40,000 tons and capacity is 6 lakhs. So now from that 5 lakh the entire 6 lakh can be utilized. Is that understanding right?
- Kaushal Bengani:** Against, 4,41,000 tons for FY '25, capacity is 5,50,000 tons which is active and utilizable. The additional 100,000 tons is not active and not utilizable because the commensurate finishing facility for that 1 lakh tons is not in place right now. This issue is being addressed by putting in a finishing line at Telangana.
- Ritesh:** Okay. That clarifies a lot. Also if you can give an outlook on how are the ONGC and Oil tendering happening? Like you have mentioned that drill pipe order is awaited. What will be the order size of that?
- Kaushal Bengani:** Very small, because drill pipes annual market is around 8,000 to 9,000 tons for the entire country. But these are high-margin orders. That is why they are specifically pointed out in our order book.
- Ritesh:** Sir, in recent IIP numbers, the base metal sector has seen a good growth. And in the press release also written that steel tubes market is -- growth has been encouraging. So what are your comments on that and how that impacts our company?
- Kaushal Bengani:** Who has given this view? I couldn't...
- Ritesh:** In the yesterday IIP numbers base metal has grown by some 10%. And in the commentary, it's said that within base metal, the metal tube industry has done well. So is our company considering in the metal tube something?
- Kaushal Bengani:** We are part of the metal tube association, but our market is a niche market because our products are used for a specific purpose and it is dependent on government expenditure in the oil and gas sector rather than for general consumption.
- Moderator:** The next question is from the line of Niraj from Pransh Group.



- Niraj:** My question is, you have about INR3,500 crores of liquid investment. Out of that, close to INR2,957 crores is into the mutual funds. Can you give the bifurcation? How much is you have put it into the equity mutual fund? How much is into the gold and how much of this is in the liquid scheme?
- Kaushal Bengani:** We are not giving that bifurcation out, and it is not required.
- Niraj:** Okay. So you don't want to disclose this information? The reason for this is I just wanted to know what kind of a risk capital the company is carrying in their treasury operation with regards to investment into the equities market, while how much is the risk involved -- even a quantitative number with regards to how much of the money of this has been invested into the liquid scheme might be helpful?
- Kaushal Bengani:** The total portfolio return for the nine months ending December 2025 is in excess of 24%.
- Niraj:** No issues.
- Moderator:** The next question is from the line of Ankur Agrawal, an individual investor.
- Ankur Agrawal:** My question is -- yes, my question is regarding, sir, as of what we understand is that the demand of seamless pipe is something that you cannot create. You are dependent on the requirement of the government agencies. And as I understand, the export sector is not viable as of now as per the seamless pipe is concerned. Am I correct?
- Moderator:** Sorry to interrupt you, Ankur, sir. There's a lot of disturbance from your side. Can you please use your handset?
- Ankur Agrawal:** Yes. So my question is, sir, we are sitting on a lot of cash, company has already decided that we will not diversify in other segments. So what do you see our future growth prospects in next two to three years? What is the management deciding about future course of action, sir?

**Kaushal Bengani:** We are conserving cash as of now and we are on the lookout for any inorganic opportunity that may arise, but that inorganic opportunity should be at a cost level at which we are comfortable. We will not buy assets at full value. We will buy only distressed assets, because that makes the most sense for us in our industry, which is cyclical.

In addition to that, we are focusing on treasury management and on improving our operations internally. Right now, that is the position that we can communicate.

**Ankur Agrawal:** So all that we can do now is hope for the demand to somehow increase and then only our revenue can increase. Is that correct, sir?

**Kaushal Bengani:** Yes.

**Ankur Agrawal:** Okay. And still the management is of the view that you do not want to increase the dividend or somehow distribute the cash to the shareholders?

**Kaushal Bengani:** We have quadrupled the dividend which is being paid out to the shareholders in the period from FY '22 to FY '24. And in FY '25, even with a lower profit, we maintained the quadrupled level of dividend which was paid out.

**Ankur Agrawal:** Sir, that is absolutely correct, but the only issue that I have is that since approximately 50% of our market cap is in cash or cash equivalent with the company. Now I'm also of the opinion that since you cannot increase the demand of the seamless pipes, to increase the value of the company I think you only have two or three options with you, sir.

If in case you are not able to increase the demand, you have ample cash, you can also increase the dividend in the proportion of the cash that you are reserving with the company. We are not saying that you are not taking right decisions or something is in your hand and you are not doing that. But either -- if in case you have ample cash, you can distribute to the shareholders. So at least as a shareholder, we should also enjoy the efforts

that you have put in the company and managed so much cash in such a right way, sir.

**Kaushal Bengani:** Okay.

**Ankur Agrawal:** Am I making sense, sir?

**Kaushal Bengani:** The interest of the equity shareholder does not necessarily have to align with the interest of the management in running an organization. We focus on long-term value creation. And when you do make the point that 50% of our market cap is backed by cash on the books, you should also bear in mind that in this seamless pipe industry every one of our peers, without exception, have either been bankrupted or gone to bankruptcy courts.

We are the only player in this industry who has consistently remained a market leader for the past 35 years. So our thought process would be different from that of our peers, and it has benefited us, which is why we remain aligned to the thought process which has benefited us.

**Ankur Agrawal:** Sir -- you are absolutely correct, sir. And kudos to the management that have accumulated so much cash and you have also dealt it in the right way. But there has to be a cap on the amount of money that you think you need to reserve, because they're saying that we...

**Kaushal Bengani:** There is no legal requirement that there has to be a cap. There is no...

**Ankur Agrawal:** Absolutely correct, sir.

**Kaushal Bengani:** There is no cap. And we want to follow those business principles which have ensured survival and prosperity of our organization rather than those business principles which appear good maybe in the short-term or medium-term, but which may not be so applicable in the longer-term. We are the oldest player in the industry, and we have remained a market leader. You may not like what I'm saying, but the point which I'm making are clear facts, which are easily verifiable.

- Ankur Agrawal:** Sir, I myself have been a shareholder in the company for last four to five years and I have followed the company, joined each and every call. It is not that you are misguiding us or what you're saying doesn't make sense to us. We are also one of the shareholders who are happy to see the growth, if not in terms of revenue, but the value of the company. But I'm sure you will understand as a shareholder we also look forward to...
- Moderator:** Sorry to interrupt you, sir. Sir, may I request you to come in the queue for follow-up questions.
- Ankur Agrawal:** Sure, sure.
- Moderator:** The next question is from the line of Tanmay Roy, an individual investor.
- Tanmay Roy:** Yes. So right now what I could see that our current capacity is not fully utilized, as you know. I mean the demand is also not that high. So even if the Telangana plant comes into effect, so if the demand stays the same, is it fair to assume that it is going to impact our profitability in coming quarters?
- Kaushal Bengani:** Since the Union Budget is only a few days away, maybe I'll be able to address your query better after the budget because we are dependent on government expenditure for expansion and growth. So if government expenditure does not improve, then the market will not grow, which will directly impact us. So let us see what the budget puts out and accordingly you can decide.
- Tanmay Roy:** Government expenditure can improve in other sectors, may not be necessary for oil and gas. So even if that stays the same — even the expenditure, it doesn't — if that goes up, then it will be same, right?
- Kaushal Bengani:** Because sustainable level of expenditure in oil and gas sector is there. But your question is in terms of growth. So for growth, we will require more expenditure in oil and gas sector.

- Tanmay Roy:** Okay. Fine. The next one is, given that we have now that FTA in place with Europe and also which might get activated in next year, '27, so will that anyway affect or help our business to grow in European countries?
- Kaushal Bengani:** We are still reviewing that. Exports have seen some improvement in the previous quarter. Maybe in the next quarter's call, we'll be able to update you better on this FTA point.
- Tanmay Roy:** Okay. Yes. So any guidance in terms of EBITDA per ton for next quarter or something for next year?
- Kaushal Bengani:** We do not give out guidance specifically, but the only thing that I can tell you from some experience is that we don't see margins to decline materially from here. I think it will remain in the range of INR10,000 to INR15,000 per ton.
- Tanmay Roy:** Okay. But after the antidumping duty, which has been put some days back, then we could see that HRC prices were going up, I mean, slightly, not too much...
- Kaushal Bengani:** No antidumping duty has been put. It is because only it was in...
- Tanmay Roy:** No, but an extension.
- Kaushal Bengani:** Sorry?
- Tanmay Roy:** That extension which they have considered...
- Kaushal Bengani:** Extension...
- Tanmay Roy:** Of 12%. 12%, 12.5%, something like that?
- Kaushal Bengani:** That is a safeguard duty on steel.
- Tanmay Roy:** Correct. Correct.
- Kaushal Bengani:** But that is not applicable on our industry.

- Tanmay Roy:** No, that's what I'm saying. After that, that HRC price started going up. Will it affect anything on to our industry so that prices can go up?
- Kaushal Bengani:** Okay. Our order book is supported by back-to-back booking of raw materials. So if raw material prices will increase, then the same will be passed on to the customer. And for orders which were in place prior to the implementation of safeguard duty, we had already covered those orders with raw material.
- Tanmay Roy:** Okay. And right now, our oil and gas order book is around INR400 crores, right, which generally gives high EBITDA per ton?
- Kaushal Bengani:** Yes, 33%. So 33% of INR1,302 crores is around INR400 crores.
- Tanmay Roy:** And that excludes the anticipated drill pipe order, correct?
- Kaushal Bengani:** Yes.
- Tanmay Roy:** And maybe next quarter I'll ask for that now after the budget.
- Moderator:** The next question is from the line of Yogesh Mittal, an individual investor.
- Yogesh Mittal:** I have a question regarding as we are hearing and seeing the reports like the shale gas and the oil, and the peak oil output has just passed and now more means more drilling is required to get the same amount of oil and gas. Sir, can you please throw some light on your acquisition about the United Seamless Tubulaar that was done some time back? And how are you getting the feelers in the market? Or do you see that capex is coming by large global conglomerates in this space?
- Kaushal Bengani:** Regarding United Seamless Tubulaar, what is it that you would like to know?
- Yogesh Mittal:** Sir, I would like to understand the means -- like we acquired it on some basis. Is the thesis playing out? Are we getting some traction in North American or the European market where we wanted to compete with the other large players?

**Kaushal Bengani:** I am confused. We never said that we want to compete in European and North American markets from our mill in United Seamless Tubulaar. That mill is working very well. We acquired it for INR477 crores, and we invested an additional INR73 crores to reactivate the mill. So against a total capital expenditure of INR550 crores, that mill generates between INR100 crores to INR200 crores of EBITDA every year depending on the margin profile.

In addition to that, there were accumulated losses and unabsorbed depreciation in excess of INR1,500 crores in United Seamless Tubulaar Private Limited. Subsequent to merger of that company with Maharashtra Seamless, we were able to set off the profits of Maharashtra Seamless with the unabsorbed depreciation and accumulated losses of United Seamless Tubulaar, thereby saving tax of around INR375 crores. So the entire project was paid back in maybe two years. So yes, the thesis did play out, and that is the position today.

**Yogesh Mittal:** Sure, sir. And sir, regarding the investment by large companies in -- who are the users for our pipes, though we are mainly focused with ONGC and some other players, are we getting some traction with other large consumers in terms of the seamless pipe for new drillings in oil and gas space?

**Kaushal Bengani:** We have been able to replenish our order book without compromising on the tonnage that we have dispatched. So in the second quarter, we dispatched 1,03,000 tons of pipe. In the third quarter, we dispatched 1,01,000 tons of pipe. And in spite of a challenging economic environment in which government expenditure was also muted, we have managed to replenish the order book.

**Yogesh Mittal:** Yes, sir. Sir, if I can ask something more. Sir, in last four years, we have seen there have been frequent changes for the CFO, Chief Financial Officer, in the company. Is company taking some steps that there will be more consistency going forward?

**Kaushal Bengani:** The changes in the CFO was on account of various factors which were unique to each CFO. So right now, Mr. Arup Mandal is the CFO, and he's been with us for about a year and half. But in addition to the CFO point, I would also like to mention that I have been with the organization for 14 years. So I think that should give you some comfort.

**Moderator:** The next question is from the line of Vikash Singh from ICICI Securities.

**Vikash Singh:** Just one question on our premium connection side. Can you just tell me what is the current market size for that premium connection in India? And what kind of market share we are looking to acquire on that segment?

**Kaushal Bengani:** Premium connections would be between 50,000 to 1 lakh tons per annum depending on the amount of capital expenditure that takes place. Right now, this product is being supplied by Jindal Saw and through imports. So we will have to take some of their share in order to compete in this environment.

**Vikash Singh:** Noted. And my second question pertains to we -- six months back, we heard a lot of news about ONGC needs to drill almost 500 wells and accumulated demand expansion for these wells could be 100 kt in tonnage terms. So just wanted to understand, is there any progress on those stated 500 wells at all? Or if you have any idea that what's happening there, it would be relevant to know.

**Kaushal Bengani:** There is regular requirement of seamless pipe. However, we would have preferred if there was maybe a 5% or 10% increase because then it gives us more assurance on pricing and on replenishment. Despite a challenging economic environment in which government expenditure was low, we have managed to replenish our order book without compromising on the tonnage that we have dispatched on quarter-on-quarter basis.

I think in the budget we should expect some improvement in government expenditure, and then that will have a multiplier effect on the rest of the economy.





**Vikash Singh:** Noted. That's all from my side.

**Moderator:** Thank you, sir. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to management for closing comments.

**Kaushal Bengani:** Thank you, shareholders, for participating, and thank you, Vikash, for organizing the call.

**Moderator:** Thank you, sir. On behalf of ICICI Securities Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.