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E-Communication

MSL/SEC/SE/2026-27 **20 November 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 14 November 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 14 November 2026.

Link to access above transcript is as under:

https://www.jindal.com/msl/pdf/Transcript-of-Conference-Call-Q2-FY27-Earnings-Call.pdf

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Maharashtra Seamless Limited

Ram Ji Nigam
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Maharashtra Seamless Limited

Q2 FY27 Earnings Conference Call

14 November 2026

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

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

Moderator: Ladies and gentlemen, good day and welcome to the Maharashtra Seamless Limited Q2 FY27 Earnings Conference Call. 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, 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. Thank you, and over to you, sir.

Vikash Singh: Thank you, Steve. Good morning, everyone. Welcome to Maharashtra Seamless Q2 FY27 and first half FY27 conference call. Before starting the call, I would just read the disclaimer that today's call can have a forward-looking statement about the company's business and financial performance, and the statements should not be taken as a guarantee of performance for today.

Without taking much time, I introduce the management. We have Mr. Kaushal Bengani, Deputy General Manager, Investor Relations & Finance from Maharashtra Seamless side. To you, Kaushal, for your opening remarks.

Kaushal Bengani: Thank you, Vikash. Good afternoon, shareholders. Thank you for participating in our call. We will discuss the second quarter FY27 results. I believe most of you have gone through our results, so it is better if we just start with the Q&A session.

Vikash, I will request you to kindly open for questions.

Moderator: Thank you, sir. We will now begin the question-and-answer session. Our first question comes from the line of Mohammed Farooq Umar with Pearl Capital. Please go ahead.

Mohammed Farooq Umar: Good morning, sir. Can you hear me? Hello?

Moderator: Yes, sir, we can hear you.

Mohammed Farooq Umar: Okay. Good morning. Despite having a strong balance sheet and substantial surplus funds invested in bonds and mutual funds for several years, the company has not created meaningful shareholder wealth for the last three years, and its valuation remains low. What concrete steps is management considering to deploy this capital more effectively, including a possible buyback to improve shareholder returns?

Kaushal Bengani: Generally speaking, NIFTY has not created any meaningful wealth for the past two years. NIFTY Smallcap has also not created any meaningful wealth for the past two years. We are not beyond the economic environment of the country or immune to the vagaries of domestic and international developments.

Having said that, the company has continued to generate cash even in difficult operating environments. It will not be out of place to mention that in the period prior to the previous two years, shareholder wealth increased 7x in a span of two to three years. The period from end 2021 to mid-2024. Thereafter, equity markets themselves did not give any returns. To isolate the company as the lone non-performer in such an environment would not be appropriate.

Mohammed Farooq Umar: No.

Kaushal Bengani: On the treasury front, we continue to show an increase in the amount of cash that we have on a year-on-year basis. We are on the lookout for opportunities. Should one arise, we will be able to capitalize. If one does not arise, then we should not be held accountable for not doing something which cannot be done, because it is a function of oil and gas sector expenditure in India, which has just recently started to improve after more than two to three years of stagnation.

Mohammed Farooq Umar: Okay, sir. Thank you. Second is the, agree, sir. My first question on the.

Kaushal Bengani: This improvement is now visible in our order book, which has increased from INR1,700 crores to INR2,200 crores.

Mohammed Farooq Umar: Yes. Agreed, sir. Now on the order book that you have, INR2,200 crores plus, this is really good. The margins in this are high-end margins or last time also you mentioned about in the call that you have some of the orders which are high margin. I think in the presentation. What about this order, sir?

Kaushal Bengani: Margins are good, and unfortunately, they have not been reflected in this quarter because of the impact in inventory valuation, which is entirely notional. We will see good margins coming in the December quarter.

Mohammed Farooq Umar: Okay, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Saket Kapoor with Kapoor & Co, p lease go ahead.

Saket Kapoor: Yes. Namaskar, Kaushal-ji. Hope I am audible.

Kaushal Bengani: Yes, sir.

Saket Kapoor: Ji. Sir, just to take forward your last comment, if you could just dwell more on the impact of the inventory rejig or the reason for the same. For this quarter, the EBITDA per ton reported is INR9,220 for the seamless segment, and ERW at INR1,830. Firstly, a color and a comment on the same, sir?

Kaushal Bengani: Our total revenues have increased. The sales realization has increased. None of the cost parameters have increased despite an increase in revenues. Our seamless and ERW pipes dispatch have also increased. Our order book has increased by more than 30% from an elevated level that it was at, the previous quarter's level. Having said all of this, there is still a decline in EBITDA per ton, which is of concern to all shareholders.

However, I would like to assure them that the impact is on account of inventory valuation, which is done as per Ind AS requirements. It is entirely notional, and there is no impact on actual profitability of the company or the orders that it is receiving. We will see better margins once this impact of inventory valuation is reversed in the next quarter.

This reversal will happen when the inventory that we have gets converted into pipes and is dispatched. Once the dispatch takes place, the profit is realized, and it will be reflected in the numbers for the next quarter.

Saket Kapoor: So sir, just to have some clear understanding, Q1, we reported EBITDA per ton for seamless at INR15,660. And therein, during the call, we were also informed that we have a higher mix of high-value, high-margin orders. Factoring in the inventory write-down profit as per Ind AS, what the trajectory for EBITDA per ton was similar to the Q1 reported number or slightly higher than that?

Kaushal Bengani: It is better than the Q1 reported number, which I had also said in the previous call. However, what also happened in the previous quarter was that our order book also increased. So, from INR1,700 crores, we moved to INR2,200 crores. INR500 crores worth of inventory, actually more than that, we had to purchase, which meant that inventory levels did not decline.

They actually increased on quarter-to-quarter basis. This has an impact on the operational profitability on a notional basis. There is no impact on our actual profitability on per order basis, and we will see better margins once this inventory is converted into pipes and dispatched.

This usually happens in an environment of increasing raw material prices. Just to add further, in the first quarter, prices of steel billets increased rapidly. The increase in the second quarter was not so much.

However, we got more orders in the second quarter than we did in the first quarter. The cumulative effect of all of this development was disproportionately impacted because of the accounting adjustment, and the accounting adjustment was done on a higher level of inventory, which is being reflected in the financials.

Again, I will say, once this inventory is converted into pipes and dispatched, then the disproportionate impact, which is visible in the second quarter, will get reversed in the subsequent quarter.

Saket Kapoor: So, just to have one small understanding, and that has come to my second question. Then the inventory at September 2026 quarter ending on September 30th, the prices were lower than our procurement prices. That is what the understanding is. That is the reason why we have to take the knock-down effect on the notional part?

Kaushal Bengani: Yes.

Saket Kapoor: Okay. Because sir, when we look at steel prices and all, they have been inching up and traded at a higher price. There may be some disconnect on my part to understand the same. But a small point, and a small suggestion from my side, sir. When we are giving an investor presentation there, a very small asterisk note could have been provided to us at the time of its submission to the exchanges.

That would have sufficed a lot of understanding at that time only. Just an understanding if that could be made a part of your releases or whatever is submitted to the exchanges to us also, that would have sufficed the same. Coming to then the tonnage part for H2, sir.

When we look at the dispatches for the first half, they are moderately at the same level what we have done or slightly lower than what H1 of FY26 was. If I correct me there, when we last discussed the probability, it was in the vicinity of 430,000 for the seamless.

Are we in line for H2 for the same since now we have much stronger order book, part number one. Part number two is, sir, how is the finishing line at Telangana progressing and order booking for the same, when will we start entering the market to build up capacity?

Kaushal Bengani: Finishing line is under implementation. It will be activated in this financial year. We have not started taking orders for the increased capacity yet because once we take an order, we will have to buy raw material, and till the line is fully commissioned, we don't want to do that. Regarding the 430,000 tons guidance, I think we are on track because we have done around 200,000 tons….

Saket Kapoor: First half.

Kaushal Bengani: **….**In the first half year. We will be able to do additional 230,000 tons in the remaining.

Saket Kapoor: For your part of the year. Sir, just putting forward the significant demerger process that we have undergone, and I think some data were submitted to the exchanges, and there was also a shift in the registered office of the company. What should, sir, for the investors read into this entire timeline, entire understanding of the process, shifting of the registered office, and what is the management trying to convey us?

Because when we look at what has been outlined, we are creating three distinct pipe companies having almost the same product profile for seamless and ERW. Even the rig business, which we investors had expected earlier would be carved out or monetized, whatever the best option was, is still being retained in the entity post the demerger process also.

If you could just throw some light on the same and would request that, sir, going ahead, if it is found feasible, a mention of the same in the presentation would also give us, giving us a timeline of how we are progressing with the same. If you could just articulate and give us some more color on the things?

Kaushal Bengani: On the registered office front, most of the decision-making is undertaken in our office in Gurgaon. That is why we have moved it from Maharashtra to Gurgaon. Regarding demerger, we are making three companies within the seamless pipe segment in which these three companies will have different products because each of our mills have different capacities and different size ranges. For the proposed demerger, the Nagothane unit, which will remain in Maharashtra Seamless, will have a size range from 0.5 inch to 20 inch.

The Mangaon unit will have a size range from 0.5 inch to 6 inch. Let me just get through the size ranges, and I will talk about the specialization. The Mangaon unit will have a size range from 0.5 inch to 6 inch, and the Telangana unit will have a size range up to 14 inch.

The specialization in terms of products for these three companies post demerger would be more in the oil and gas sector for the Nagothane division. For the Mangaon division, it will be more in the smaller size segment, the cold-drawn pipes and drill pipe segment.

For the Telangana division, it will be more in the cylinder pipes segment, which is a product which was initially developed by that unit itself. It is based on the size ranges, the geographical locations, and the product mix that the segregation of the three entities has been devised. Going forward, we will include this in our presentation.

Saket Kapoor: Right, sir. With the premium threaded part, where will that product be, the revenues and will be routed…

Moderator: Sorry to interrupt, Mr. Saket, I would request you to please come back in the queue.

Saket Kapoor: Just allow me to. Yes, yes, just allow me to put this.

Kaushal Bengani: Moderator, I will answer this question. The premium connections will be part of the Nagothane division. It is physically located right next to the manufacturing operations of the Nagothane plant.

Moderator: Mr. Saket, does that answer your question? Hello? Okay, we will move on to the next question. It is from the line of Kirtan Mehta with Baroda BNP Paribas. Please go ahead.

Kirtan Mehta: Thank you, sir, for the opportunity. In terms of the order book, we have booked INR500 crores of order in the Q1, and another 30% increase we are seeing in the order book in Q2. Could you give us more color in terms of the order book, in terms of the seamless pipes as well as the ERW pipes? How is it split? What kind of increase we are seeing in each of the segments? And what are the key orders that?

Kaushal Bengani: It is detailed on the earnings presentation, Slide 15.

Kirtan Mehta: Sure, sir. Would it be possible to also give a color in terms of which are the key projects that are sort of under these orders, and how would the execution timeline be for these orders?

Kaushal Bengani: We cannot provide details of the projects of our customers. We can tell you the execution timeline. The execution timeline generally for order book at any given point in time is between two to four months.

Kirtan Mehta: Sure. This is applicable for both seamless as well as ERW pipes?

Kaushal Bengani: Yes.

Kirtan Mehta: Would you be able to also see how do you see the sort of order pipeline evolving for the next few quarters for the industry as a whole? Is there an uptick in a particular segment?

Kaushal Bengani: Order pipeline is good. There is uptick in the upstream segment and in the export segment. Right now, we are focusing on execution of the orders which we currently have. The reason for that is because of the level of inventory and debtors that are there as on September 30th, which we want to reduce. The way to reduce that is to execute the orders as quickly as possible.

Kirtan Mehta: Right. Is it possible to also sort of give a tonnage for the order book?

Kaushal Bengani: We do not do that.

Kirtan Mehta: Right, sir. The second part of the questions were around the demerger unit. You have explained basically how we will sort of separate out the units and the logic for same. I just wanted to understand the broader logic for this demerger. What is the rationale why we are splitting it across three companies, and what is the benefit that we intend to derive by splitting it across three companies?

Kaushal Bengani: We have already detailed all of this in the submissions that we have made to the stock exchange. It is available in public domain and is also uploaded on our website, the scheme and the rationale for the scheme.

Kirtan Mehta: Sure, I will have a look at the scheme. Thank you.

Moderator: Thank you. The next question comes from the line of Sunil Jain with Nirmal Bang Securities. Please go ahead.

Sunil Jain: Yes, thanks for taking my question. My question relates to more of an execution timeline. You said that for this order is around two to four months. The tonnage-wise, is it possible to share how much tonnage this order book could be approximately? And whether we have sufficient capacity to execute that?

Kaushal Bengani: We do not share tonnages, but since it is a repeat question from a previous individual as well, I will give you an idea. We report annual tonnages in our presentation, and annual revenue is also reported. I think that should give you a fair idea.

Sunil Jain: Okay. Earlier, we used to face a lot of competition from import. How is the situation? Seems a lot of improvement happening, and we are getting good orders now.

Kaushal Bengani: Competition is there from the import segment as well, for which we are hoping for the reimplementation of the anti-dumping duty. We will know more in January 2027.

Sunil Jain: Okay. The extension which has been granted, the process is on whether that will be extended or not?

Kaushal Bengani: Yes, sir.

Sunil Jain: Okay, fine. Thank you very much.

Moderator: Thank you. The next question comes from the line of Vijay Kumar with Trustline India. Please go ahead.

Vijay Kumar: Thank you. My question is again regarding the demerger. Will there be any sales synergy between the three companies, and will there be any non-compete clause so that one won't compete with other? Or how long this non-

compete will be there? Three years, five years? Or is there cannibalization of business between these three companies?

Another one which I also want to add is, your large treasury portfolio, how that will be split among these three companies? These are my two questions. Also, one more question will be on the outlook on the U.S. data center captive power plant opportunity, as well as on the, will you be benefited out of the Middle Eastern cross-country pipeline? Thank you.

Kaushal Bengani: Regarding demerger, we have put in as much detail as we are required to. The scheme is subject to approval of both stock exchanges. Once that approval is received, we will provide more details than what is available in public domain. We have submitted the schemes for approval of the stock exchanges and are hopeful of getting an approval by January or February 2027.

Regarding cross-country applications, we do sell pipes to projects in which cross-country transportation of fluids or gas is required, and we will get more orders in that segment going forward. It is a function of when the tender for the said project is released, rather than a function of whether we have that capability or not.

Vijay Kumar: Okay, sir. Can you explain on the U.S. opportunity a little more? Do you have other than exploration, we also benefit out of the captive power plant for data center? Will there be an opportunity there?

Kaushal Bengani: I think in the data center sector, there is no requirement for pipes in high-temperature, high-pressure zones. In my opinion, for the seamless segment, there is not a data center opportunity because pipes are mainly used for drilling purpose and not so much for transportation.

On the U.S. export market and the Canadian export market, we have seen an increase in rig counts from what it was in the earlier part of the year, which is why we are getting more orders from the export segment as well.

Vijay Kumar: Because what we heard is this, there's a lot of captive power plants coming in, and you are good in the boiler tubes and pipes. The data center have a lot of captive power plants, and then the usage of your seamless pipes over there. Is that correct, or is it maybe we are wrong?

Kaushal Bengani: In the export segment, the pipes that we dispatch are exclusively in the oil and gas sector. We have not seen orders coming in specifically for the boiler segment from the export market in a meaningful manner.

Vijay Kumar: Okay, thank you. Sir, one last question is that recently we saw a news saying that bidding for deep water oil and gas blocks is happening almost every month, and government is releasing tenders or exploration details. Will it convert into meaningful opportunity in the coming years? Because your presentation says it may not be because the tenders are not coming out. How is the outlook for this area?

Kaushal Bengani: Tenders have started coming in, and awarding under those tenders have also started taking place, which is reflected in our order book as well. We should see an improvement going forward in the tendering activity because there is also an expectation of an increase in rig counts in India. This was not the position, let's say, up until four, five months ago, before the Middle East disruption.

Vijay Kumar: It is directly linked to the crude price and availability of that indigenization of our own reserves. Thank you, sir. Thank you, answered all the questions. Thank you very much.

Moderator: Thank you. The next question comes from the line of Rajesh Agarwal with Moneyore. Please go ahead.

Rajesh Agarwal: My question is, the government has risen scheme of Samudra Manthan. Will that result in front-loading of orders for us?

Kaushal Bengani: Once ground-level activity starts taking place, only then we will see orders from that project. It is not very difficult for media reports to say that a new project or a new activity has been devised and it will…

Rajesh Agarwal: Whatever we read in media, there are a lot of drilling activities will be going on because the government is giving upfront subsidy for drilling. That is what I wanted to check with you…

Kaushal Bengani: **…**It will revolutionize the dependency that we have on foreign oil and foreign gas, and somehow we will become completely energy independent. Releasing such reports is not a difficult task. However, to implement this at ground level takes a lot of effort and preparation. So an announcement may take many years to actually show an impact at ground level.

Rajesh Agarwal: Okay. Understood, sir. Thank you. That was fine.

Moderator: Thank you. The next question comes from the line of Mohammed Farooq Umar with Pearl Capital. Please go ahead.

Mohammed Farooq Umar: Thank you again. Just a question on the last July 31st order book was INR1,709 crores, and we were able to execute only INR1,200 crores. So there is a INR500 crores gap. We usually have an order book for four months. Can you please let us know what happened? Is the INR2,200 crores order book a spillover from the last time order book?

Kaushal Bengani: I mentioned in my call that order book is normally for the period of three to four months, with an execution period of two to four months. At any given point in time, four months is the upper limit for any level of order book that we have. Assuming that when we reported INR1,700 crores, the order book was three to four months, then in three months we have done execution of around INR1,300 crores. Where is the gap in the understanding?

Mohammed Farooq Umar: Sir, the revenues are INR1,200 crores, yes? For the…

Kaushal Bengani: For three months. If order book is for four months, then the revenue would be INR1,700 crores. Where is the gap?

Mohammed Farooq Umar: No, I see this in the P&L, the July, August, September, second quarter, INR1,200 crores was, yes, INR1,300 crores is the revenue…

Kaushal Bengani: INR1,300 crores for a period of three months.

Mohammed Farooq Umar: Correct.

Kaushal Bengani: If it was four months, then it would have been, let us say, INR1,700 or INR1,750 crores. I have already mentioned order book is for three to four months.

Mohammed Farooq Umar: Okay, sir. Understood. Understood, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Ankur Sanwaria, an Individual Investor. Please go ahead.

Ankur Sanwaria: Good afternoon, sir. My question is regarding the recommendation of the DGTR of a flat rate of $268 per ton. As a company, are we happy with the recommendation? What impetus does this give us for our future orders regarding as against the anti-dumping from China, sir?

Kaushal Bengani: As the matter is still under consideration with relevant authorities, I don't think it would be appropriate to publicly comment.

Ankur Sanwaria: Okay. Sir, regarding the demerger, one of the issues that I feel is that if in case we break our company into three parts, and we already are on a market cap of about 7,000 crores, would not the resulting company become of a very minute market cap as against what we are today? A lot of mutual funds will be forced to sell the shares because the market cap would be under their threshold. Wouldn't that, since we are already in a part of NIFTY 500, would not that lead to a lot of pressure on the shares?

Kaushal Bengani: I don't know how to respond to this question. I cannot comment on how someone else will react.

Ankur Sanwaria: Okay, sir. These were my questions. Thanks for your response.

Moderator: Thank you, sir. The next question comes from the line of Saket Kapoor with Kapoor & Co, p lease go ahead.

Saket Kapoor: Yes, sir. Thank you for the opportunity. Kaushal-ji, earlier during Q1 call, you did mention about the total order book mix having a higher percentage of a high-value order also. So, what should be the high-value order in the

current existing mix should look like, and how do we extrapolate the word high-value order in terms of the margins part or EBITDA pattern trajectory? What should one read into? I think the cylinder pipes and drill pipes are those categories, or if you could just give some more color.

Kaushal Bengani: High-value orders are normally from particular segments. Generally, upstream segment has historically provided us good orders. Exports in some situations have provided good orders. Value-added products, drill pipes, cylinder pipes, sour service subsea seamless pipes, cold-drawn pipes, premium connections, these value-added products also provide good margins because of the technically complex nature of production and the different kind of composition of the raw material, plus the availability of these pipes in India, which is limited.

We are able to secure fairly good margins. The composition in the previously reported order book remains for the newly reported order book as well, and it will definitely be reflected in the next quarter. The impact, I will reiterate again, is on account of inventory valuation, which is entirely notional. It will get reversed when this inventory gets converted into pipes and is dispatched.

Saket Kapoor: Okay. Sir, in your presentation, when we look at the order book part, you have mentioned cylinder pipes order at INR144 crores. So, these are what you are alluding to are part of the high-margin order, as you just mentioned?

Kaushal Bengani: Yes.

Saket Kapoor: Okay. Sir, as a percentage of sales, how have export behaved? In continuation to the same, when we look at our H1 numbers on the other expenses part, that has gone up from INR445 crores- INR474 crores, whereas the revenues have been flat.

First, if you could just explain what was the export mix for the last year H1 and how is the current export mix, and also the constituent of the order book inclined towards export? If you could just give then color how export will behave, sir?

Kaushal Bengani: Sir, the increase that you are referring to is for H1 FY26 versus H1 FY27.

Saket Kapoor: Yes, sir. September 2025 versus September 2026. Yes, sir.

Kaushal Bengani: That is not comparable because of the rapid increase in crude oil and gas prices that we have seen from March 2026 onwards. On a quarter-on-quarter basis, the other expenses reported in the first quarter is INR238 crores. The other expenses reported in the second quarter is INR236 crores. This is after considering an increase in dispatches of 7,000 tons approximately in the seamless segment and 9,000 tons in the ERW segment. There is no increase in other expenses.

Saket Kapoor: Okay, sir. On the export mix, sir?

Kaushal Bengani: Export mix in Q1 and Q2 of current financial year is the same. Export mix of this year versus previous year is materially better. It has primarily been driven on account of increase in rig counts in the North American market.

Saket Kapoor: Okay. Any percentage you can share, sir?

Kaushal Bengani: No.

Saket Kapoor: Okay. And sir, in the investor presentation, you have alluded to our treasury investment in gold, silver ETF, liquid funds, and NIFTY Smallcap and NIFTY 500 in ETFs and all. With the current vagaries in the gold and silver prices, and they coming to year low or declining from the higher levels, have we been able to reposition ourself, our treasury portfolio? Are we still in the same vicinity?

Since I think so, we have been reporting end-to-end gains, and this is probably the first quarter over a larger period of time when we have the nil income on the other income side. That clearly reflects the notional loss on those front and the underlying assets declining.

Can you give some more color? Do we still continue with the exposure, or if going ahead, you can give an understanding of what percentage of the further breakup can be provided or not? That was my major question.

Kaushal Bengani: We cannot provide quarter-wise breakup of the treasury that we have. What we can provide, we have disclosed in the presentation. The impact on other income is on account of our exposure to the equity market, which declined from what it was at June 30th. Again, the impact is notional, and it is captured here in the notional manner, again due to accounting requirements. It does not reflect actual realized loss at all.

We are very conservative in the way we make our investments, and we will ensure that the treasury returns are protected. We have also done the same in the past. However, we are not beyond the financial markets of the economy, and our investments will have an impact based on the international developments and the domestic developments.

Saket Kapoor: Correct, sir. If time permits, sir, can I add one small point and if the moderator allows me? Yes. Sir, just to get into what the realm of things have changed over the last two quarters in terms of the business environment, our order booking reaching to a higher trajectory, more visibility, better margins.

When we look at our FY25 number, the seamless dispatches, and our EBITDA, reported EBITDA, that was to the tune of, say, INR720 crores, as mentioned in the investor presentation.

I am just putting the seamless part of the story only and taking into account the first half, that is, we have done barring the notional part, say, above the INR310 number for first half, and taking into account the existing order book, is that a very good indication that we may be closer or surpassing the FY25 number only in terms of the EBITDA, since the proportionate of higher margin order, better order mix, and good visibility we have.

We are speaking on November 14th, and we have order book for November 10th, which is to be dispatched over four months. Is this underlying understanding, barring the unseen unforeseen circumstances, correct?

Kaushal Bengani: Understanding is correct, sir. However, I have to caveat this understanding that the notional adjustments on account of inventory that are made every

quarter are more pronounced in environments of rapidly increasing steel prices and rapidly declining steel prices. In those two particular environments, the notional adjustment effect is more pronounced.

Saket Kapoor: But operationally…

Kaushal Bengani: If that impact is not there, then we will see good earnings because the larger business environment is conducive for oil and gas sector suppliers, which we are.

Saket Kapoor: Correct, sir. Earlier participant had mentioned some $268 per ton part of the question. I could not follow the question, rather not your answer to it. Can you explain it once again, what was the understanding given which is subjudice, you referred not to give any thought to it?

Kaushal Bengani: I said I cannot comment on it publicly because the matter is still subject to consideration of the authority.

Saket Kapoor: What is the subject, sir? Can you explain? I could not follow the question itself?

Kaushal Bengani: You should reach out to the other investor directly. Maybe moderator will help you to do that.

Saket Kapoor: Okay. Thank you once again, sir, and thank you for hosting the call. Just post the numbers and all the best. Hope our suggestions would be definitely deliberated on and would be implemented if they deserve the merit. My best wishes to the team, sir. Namaskar, sir.

Kaushal Bengani: Namaskar.

Moderator: Thank you. The next question comes from the line of Sandip Bharat Solanki, an Individual Investor. Please go ahead.

Sandip Bharat Solanki: Hello. My question is on this capital allocation slide, where two line items show some good estimated annual turnover increase, like on line number one and five, which says INR800 crores and INR1,000 crores

respectively. When are these facilities be live and start contributing to top line? If you can comment on that?

Kaushal Bengani: We have taken two line items of capital expenditure to execute. The first is the cold-drawn pipes project, which has been completed, and the second is the Telangana finishing line. Once the Telangana finishing line project is completed, then we will take up other projects.

Sandip Bharat Solanki: That INR350 crores capital allocation what we have on this hot mill upgrade, which can contribute to around INR1,000 crores to the estimated annual turnover. In that, I did not understand the timeline basically, if you can help.

Kaushal Bengani: We can only give you a timeline after the Telangana finishing line is complete.

Sandip Bharat Solanki: Okay. Yes. Thanks for this detail.

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

Kaushal Bengani: Thank you, shareholders, for participating in our call on a Saturday. We reassure you that the profitability of the company is not impacted. The impact that you are seeing in the quarterly results are largely notional, and we will see better performance reflected in numbers in the coming quarters. Thank you.

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