

September 7, 2006

PRESS RELEASE

MAHARASHTRA SEAMLESS DECLARES 30% INTERIM DIVIDEND

Maharashtra Seamless Limited, the flagship company of Rs.2000 crore D.P. Jindal Group, market leader in seamless & higher Dia ERW Pipes in India, in its Board Meeting held on today, has declared 30% interim dividend for the financial year 2006-07. The company has recommended a dividend of 70% for the year ended 31st March, 2006.

Q1 FY 2007 v/s Q1 FY 2006

The Company posted an increase in its turnover for the Quarter Ended June 30, 2006 at Rs.368.06 crore, compared to Rs.222.81 crore recorded for the quarter ended June 30, 2005 showing an increase of 65%. Profit Before Tax gone up to Rs. 90.53 crore as against Rs. 37.27 crore in the corresponding quarter of last fiscal, an increase of 143%. Net Profit increased by 143% to Rs.60.03 crore as against Rs.24.75 crore in the corresponding quarter of the last fiscal. Cash Profit for the quarter was at Rs.65.08 crore as against Rs.28.51 crore during the quarter ended June 30, 2005.

FY 2006 v/s FY 2005

The Company, for the financial year ended March 31, 2006 reported a turnover of Rs. 1077 Crore as compared to Rs. 867 crore recorded for the financial year ended March 31, 2005, an increase 24%. Profit Before Tax was Rs. 207 crore as compared to Rs. 126 crore in the corresponding period recording an increase of 64%. Net Profit after Tax gone up to Rs. 140 crore as compared to Rs.85 crore.