

**MSL announces Q1 Results of FY 2009-10**

*The financial and operational information contained in this press release is based on un-audited condensed interim financial statements prepared in accordance with the Generally Accepted Accounting Principles and presented in INR.*

- Net Sales & Income from Operations up by 20.1%
- EPS increased by 8.2%
- Order book position approx. INR 401 Crore

The Q1 Un-audited Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 22<sup>nd</sup> July 2009.

**Q1 – FY 2009-10 Results**

- Sales increased from Rs.35,171 Lacs to Rs.42,251 Lacs - up by 20.1%
- EBIDTA increased from Rs.8,298 Lacs to Rs.9,932 Lacs - up by 19.7%
- PAT increased from Rs.6,030 Lacs to Rs.6,522 Lacs - up by 8.2%

**FINANCIAL Results**

PARTICULARS	Q1FY 10	Q1FY 09	% Change	FY 08-09 UN-AUDITED	FY07-08 AUDITED	% Change
<b>Net Sales &amp; Income from Operations</b>	<b>42,251</b>	<b>35,171</b>	<b>20.1</b>	<b>206,480</b>	<b>149,766</b>	<b>37.9%</b>
Operating Profit (EBIDTA)	9,932	8,298	19.7	36,069	31,215	15.6%
<b>PAT</b>	<b>6,522</b>	<b>6,030</b>	<b>8.2</b>	<b>25,293</b>	<b>19,523</b>	<b>29.6%</b>
Basic EPS (Annualised)	9.25	8.55	8.2	35.86	27.70	29.5%
Book Value Per Equity Share	204	173	19.7	191	155	23.2%

**Market Background and Current Outlook**

- Global Economy has been still going through recessionary pressures. However the signs of recovery are seen on the horizon and to happen soon. It is expected that we may see a formidable recovery in the later half of Current Year.
- Global Market Demand for Seamless Pipes from Oil & Gas Industry has softened. But it is likely to go up in the third quarter onwards. However, Domestic market conditions have not been that affected adversely. Domestic Oil companies are moving on with their ongoing project and Exploration & production activities.
- Some competition in the Domestic Market for Seamless Pipe is expected from the Imports, which could have bearing on both revenues and margins.
- The company is now putting up intensive and aggressive marketing approach by expanding customer base both within domestic as well as international market to augment this competition.

**Management statements:**

Mr. Saket Jindal, Managing Director, while addressing, said, “**The Financial Year 2009-10 has started with the same pace in terms of realization and profitability margin. However, we can foresee that, there are going to be challenges in terms of competition. The Company is taking every possible measure, which is likely to pay dividend and we should be in a position to maintain the momentum of growth.**”

*Some of the statements contained in this press release 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 & Gas Prices and their impact on investment programs by Oil & Gas Companies, economic & political conditions. We can not assure that outcome of this forward-looking statements will be realized.*

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