

**MSL announces Q4 Results of FY 2008-09**

*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 43%
- Net Profit & EPS increased by 20%
- Order book position approx. INR 481 Crore

The Q4 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 23<sup>rd</sup> April 2009.

**Q4 – FY 09 Results**

- Sales increased from Rs.38,431 Lacs to Rs.54,865 Lacs - up by 42.80%
- EBIDTA increased from Rs.7,508 Lacs to Rs.10,199 Lacs - up by 35.80%
- Net Profit increased from Rs.5,405 Lacs to Rs.6,463 Lacs - up by 19.60%
- One of the seamless plant was under annual maintenance shutdown for one month.

**FINANCIAL Results**

<b>PARTICULARS</b>	<b>Q4FY09</b>	<b>Q4FY08</b>	<b>% Change</b>	<b>FY09</b>	<b>FY08 AUDITED</b>	<b>% Change</b>
<b>Net Sales &amp; Income from Operations</b>	<b>54,865</b>	<b>38,431</b>	<b>42.8%</b>	<b>206,480</b>	<b>149,766</b>	<b>37.9%</b>
Operating Profit (EBIDTA)	10,199	7,508	35.8%	36,069	31,215	15.6%
<b>PAT</b>	<b>6,463</b>	<b>5,405</b>	<b>19.6%</b>	<b>25,293</b>	<b>19,523</b>	<b>29.6%</b>
Basic EPS (Annualised)	9.16	7.66	19.6%	35.86	27.70	29.5%
Book Value Per Equity Share	191	155	23.2%	191	155	23.2%

**Market Background and Current Outlook**

- Global Economy has witnessed strong recessionary pressures in the later part of the year 2008-09 and is expected to continue in the current year as well. Although the signs of recovery are seen on the horizon and to happen soon.
- 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 that adversely affected. Domestic Oil companies are continuing their ongoing project and Exploration & production activities.
- Some competition in the Domestic market for Seamless is expected from the Imports, which could have bearing on both revenues and margins.
- The company will be now putting up intensive and aggressive marketing approach by expanding customer base both within domestic as well as international market to reduce the recessionary impact.

**Management statements:**

Mr. Saket Jindal, Managing Director, while addressing, said, “**Despite strong recessionary pressures, the company has done fairly well in the Financial Year 2008-09. We expect that we will be able to overcome the recessionary forces and difficult period and able to maintain same level of performance in the future with aggressive marketing approach and inherent strengths.**”

*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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