

JINDAL
D.P. JINDAL GROUP

Investors

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*Investor Communique
for
3 Quarterly Financial Results
(as on 31st December 2011)*

4th February 2012



Forward Looking & Disclaimer Statement

This Investor Communique contains “forward-looking statements” about our business, financial performance, skills and prospects. Statements about our plans, intentions, expectations, beliefs, estimates, prediction or similar expression for the future 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, Steel Prices worldwide & domestic, economic & political conditions. We can not assure that outcome of this forward-looking statements will be realized.

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Maharashtra Seamless Limited



Extract of Quarterly Financial Results

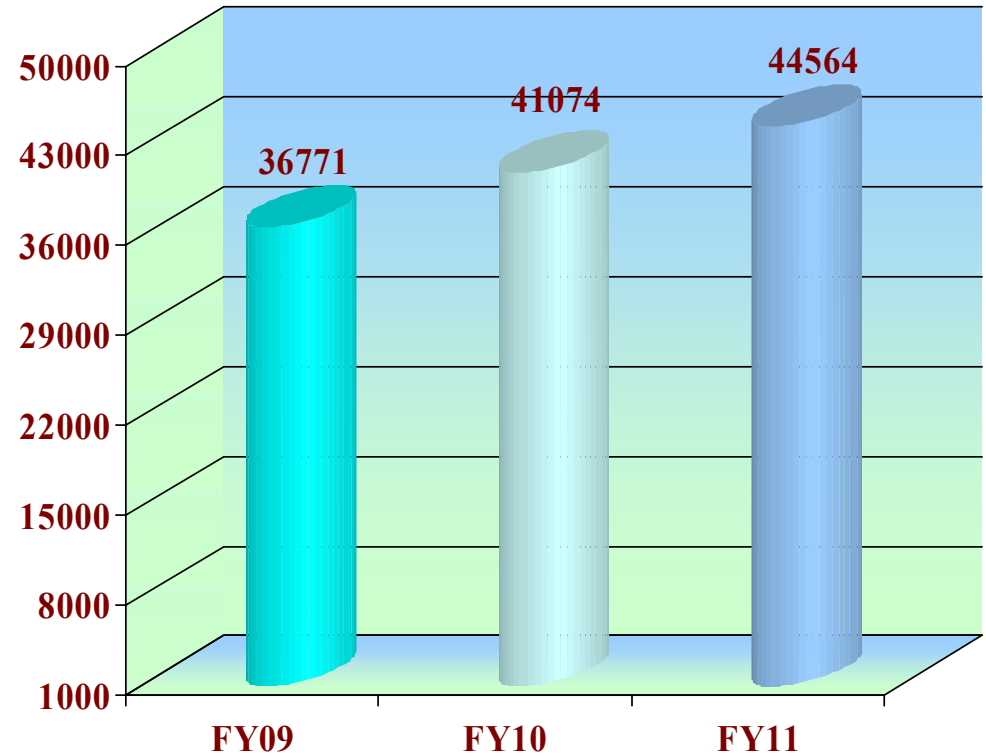
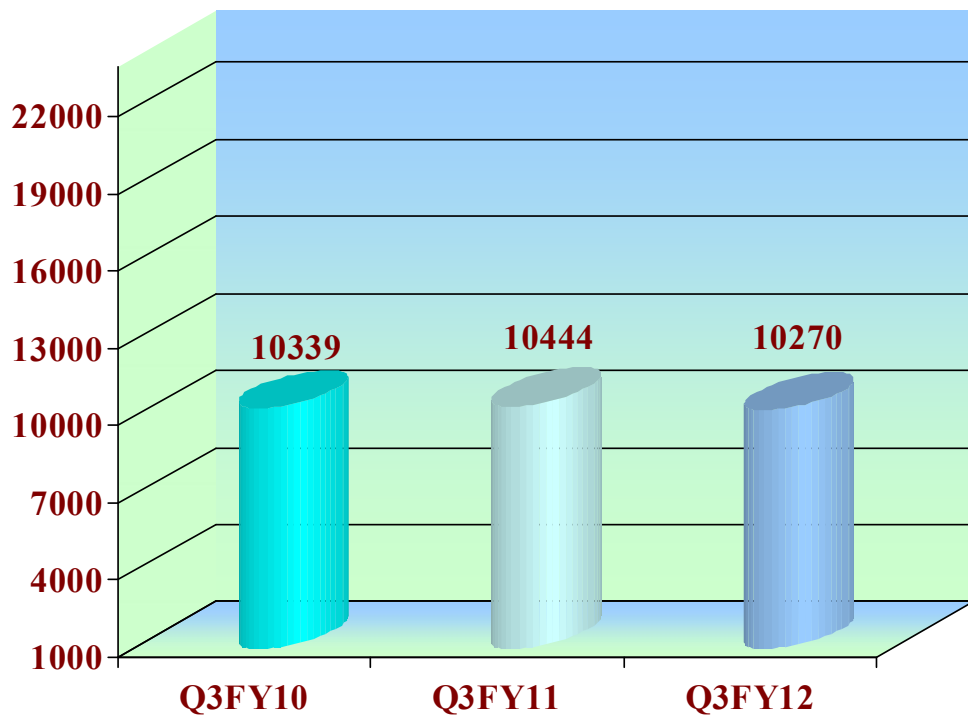
(Rs. in Lacs)

PARTICULARS		Q3FY12	Q3FY11	9M FY12	9M FY11	FY11 Audited
1 (a)	Sales & Income from Operations	65,383	43,836	177,617	129,789	188,741
	Less : Excise Duty	3,636	3,258	10,253	8,467	12,614
	Net Sales & Income from Operations	61,747	40,578	167,364	121,322	176,127
(b)	Other Operating Income	30	71	984	1,961	2,235
	Net Income from Operations	61,777	40,649	168,348	123,283	178,362
2	Total Expenditure (excl. Depreciation & Interest)	51,507	30,205	136,560	92,707	133,798
3	Operating Profit (EBIDTA)	10,270	10,444	31,788	30,576	44,564
4	Other Income	1,347	1,122	3,094	5,652	6,973
5	PBIDT	11,617	11,566	34,882	36,228	51,537
6	Interest	214	97	363	220	315
7	Depreciation	468	337	1,385	1,301	1,849
8	PBT	10,935	11,132	33,134	34,707	49,373
9	Taxes	2,834	3,563	9,751	9,084	15,092
10	PAT	8,101	7,569	23,383	25,623	34,281
11	Cash Profit	8,440	7,867	24,697	26,002	36,270
12	Equity Share Capital	3,527	3,527	3,527	3,527	3,527
13	Net Worth	274,218	251,313	274,218	251,313	253,916
14	Basic EPS (Annualised)	11.48	10.73	33.15	36.32	48.44
15	Book Value Per Equity Share	389	356	389	356	360



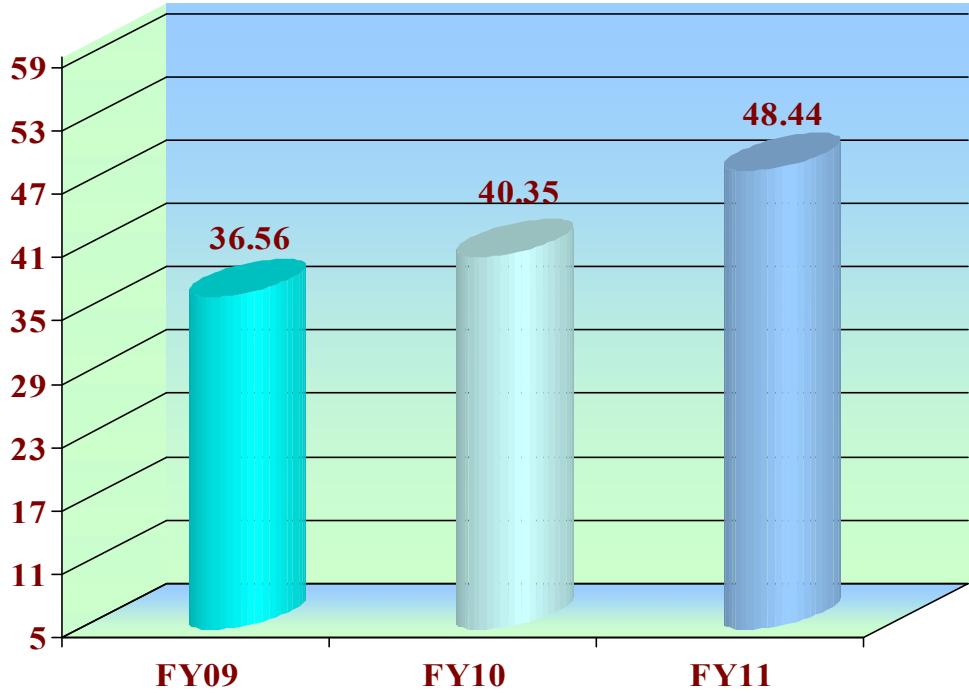
EBIDTA of last three Quarter & Year Ended

Rs. in Lacs





EPS of last three Years



Maharashtra Seamless Limited



Quantitative & Financial Information

S.No.	Particulars	Q1 10	Q2 10	Q3 10	Q4 10	FY 10	Q1 11	Q2 11	Q3 11	Q4 11	FY 11	Q1 12	Q2 12	Q3 12	9M FY 12
		Declared				Audited	Declared				Audited	Declared	Declared	Declared	Declared
1	Production (MT)														
	- Seamless	43976	53491	52454	51116	201279	55815	52456	53420	67443	229561	62,087	68,046	67,983	198,116
	- ERW	28466	27152	29794	29798	115210	23436	24513	21663	27658	97281	29,313	33,376	30,615	93,304
2	Dispatch (MT)														
	- Seamless	49129	52358	52337	52285	206242	52489	51076	48586	68840	221151	58,494	70,749	70,936	200,179
	- ERW	26843	27101	28439	29000	110939	23932	22434	23994	27067	97855	27,238	31,642	33,755	92,635
3	Sales & Income from operations (Rs. Lacs)	44,441	43,313	39,867	41,395	169,122	42,398	43,555	43,836	58,946	188,741	50,885	61,349	65,383	177,617
	Less: Excise	2,190	2,295	2,812	2,449	9,805	2,451	2,758	3,258	4,147	12,614	3,035	3,582	3,636	10,253
	Net Sales	42,251	41,018	37,055	38,946	159,317	39,947	40,797	40,578	54,799	176,127	47,850	57,767	61,747	167,364
4	Operating Income (Rs. Lacs)	55	20	206	1,719	1,085	366	1,524	71	251	2,235	391	563	30	984
5	Net Income From Operations (Rs. Lacs)	42,306	41,038	37,261	40,665	160,402	40,313	42,321	40,649	55,050	178,362	48,241	58,330	61,777	168,348
6	EBIDTA (Rs. Lacs)														
	- Seamless	9,176	9,425	8,606	8,978	33,926	8,178	9,640	9,316	12,580	39,355	9,234	10,133	8,677	28,044
	- ERW	644	1,143	1,665	1,905	6,657	1,471	558	1,037	1,592	4,831	822	905	1,508	3,235
	- Wind Power	112	167	68	144	491	123	162	91	7	378	149	275	85	509
	Total	9,932	10,735	10,339	11,027	41,074	9,772	10,360	10,444	14,179	44,564	10,205	11,313	10,270	31,788
7	EBIDTA (%)	23.5%	26.2%	27.8%	27.1%	25.6%	24.2%	24.5%	25.7%	25.8%	25.0%	21.2%	19.4%	16.6%	18.9%
8	PBT (Rs. Lacs)														
	- Seamless	8,717	8,998	8,180	8,528	32,223	7,691	9,266	8,998	12,075	37,665	8,839	9,696	8,129	26,664
	- ERW	573	1,084	1,583	1,836	6,374	1,409	487	968	1,508	4,544	750	835	1,422	3,007
	- Wind Power	65	120	21	97	303	76	116	44	(41)	191	103	229	37	369
	- Other Income	509	581	1,031	1,087	4,209	3,173	1,357	1,122	1,290	6,973	862	885	1,347	3,094
	Total	9,864	10,783	10,815	11,548	43,109	12,349	11,226	11,132	14,832	49,373	10,554	11,645	10,935	33,134
9	Net Profit (Rs. Lacs)	6,522	7,116	7,218	7,507	28,460	10,046	8,008	7,569	9,061	34,281	7,165	8,117	8,101	23,383
10	Basic EPS (Rs.)	9.25	10.09	10.23	10.64	40.35	14.24	11.35	10.73	12.85	48.44	10.16	11.51	11.48	33.15
11	Net Sales Realisation (Rs. Per MT)														
	- Seamless	65403	54920	48990	50259	59036	53194	60437	61086	60574	64469	58,902	59,385	62,857	60,474
	- ERW	33536	41279	37205	40184	42184	45023	38428	40607	42650	46684	42,452	43,278	45,099	43,698
12	EBIDTA (Rs. Per MT)														
	- Seamless	18677	18001	16443	17171	16450	15580	18874	19174	18274	17796	15,786	14,322	12,232	14,009
	- ERW	2399	4218	5855	6569	6001	6147	2487	4322	5882	4937	3,018	2,860	4,467	3,492

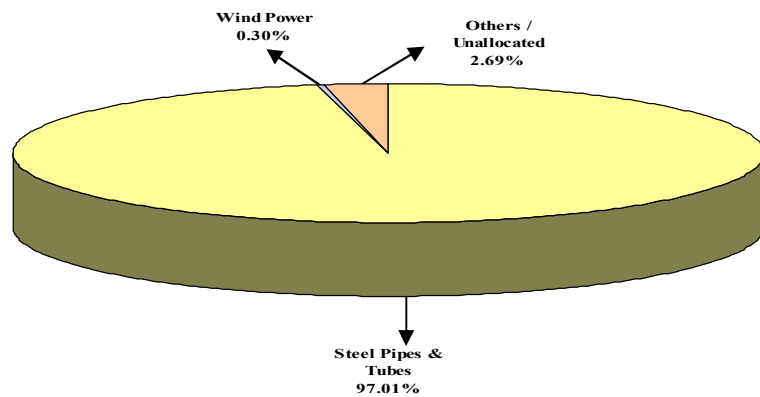
Note

1 PBT = EBIDTA - Financial Expenses - Depreciation + Other Income

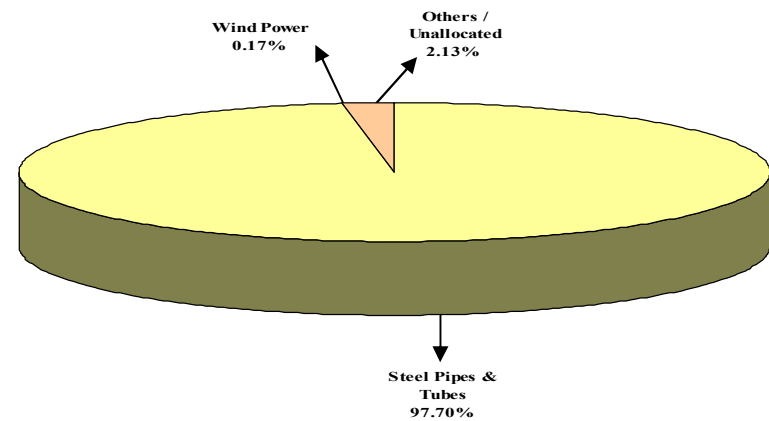


Segment Performance Mix – Q3FY12 V/s Q3FY11

Revenue Mix for Q3FY11



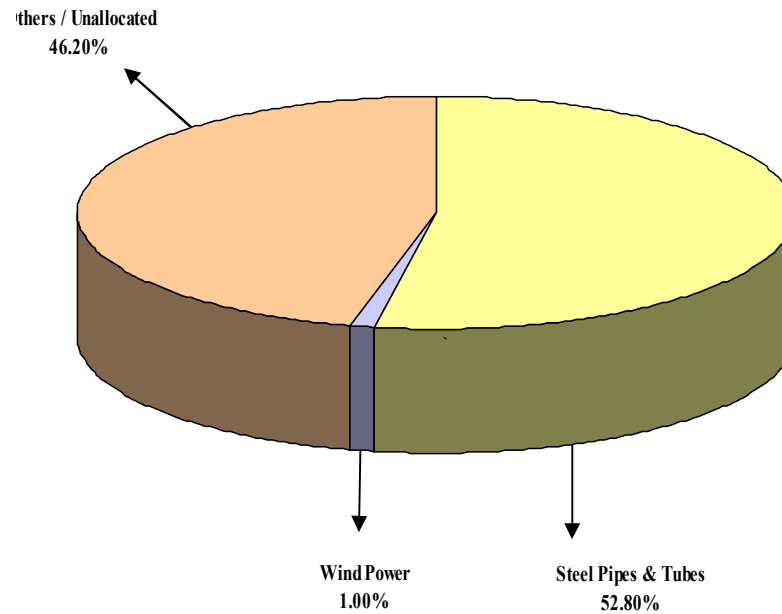
Revenue Mix for Q3FY12





Capital Employed (in % of Total)

As on 31-03-2011





Order Book Position as on date

(Rs. in Crores)

DESCRIPTION	SEAMLESS	ERW	TOTAL
Domestic	162	97	259
Export	272	20	292
TOTAL	434	117	551



Selected Financial Indicators of Last 5 Years

(Rs. in Lacs)

Particulars	FY07 (Audited)	FY08 (Audited)	FY09 (Audited)	FY10 (Audited)	FY11 (Audited)
Gross Turnover	151961	164037	218351	169122	188741
Net Turnover	138897	149766	203887	159317	176127
Other Operating Income	-	1452	2528	1085	2235
EBIDTA	34101	31215	36771	41074	44564
EBIDTA (%)	24.4%	20.6%	17.8%	25.6%	25.0%
Other Income	3145	2919	4681	4209	6973
Profit before Tax	35269	30190	38503	43109	49373
Profit After Tax	23384	19523	25991	28460	34281
Net Worth	92410	109340	130998	228757	259408
Gross Block	37416	44321	51441	139084	150008
Net Block	28579	33746	39064	120783	125759
EPS (Basic) (Rs.) *	38.38	27.70	36.56	40.35	48.44
Book Value (Rs.) *	132	155	186	324	360
Dividend Per Share (Rs.)	5.50	5.00	5.00	6.00	6.00

(*) Adjusted for stock split of shares from Rs.10/-each to Rs.5/-each for FY08 & onwards.



Major Developments / Achievements during the Quarter

- Investments, Inter Company Deposits, Net Loans & FDs etc. as on date is Rs.496 Crores.
- Book Value Per Share as on 31st December 2011 is Rs.389/-.
- No Lien / Pledge by MSL on any of its existing investments.
- No Lien / Pledge by Promoters on any of its MSL Shares held.
- Promoters' Stake in the Company is 55.37 % as on 31st December 2011.
- Maharashtra Seamless Limited (MSL) has achieved a major milestone with commissioning of 5 MW (AC) Solar Power project. The project is located at Pokaran, District Jaisalmer, Rajasthan.
- Trial run is in progress in 6" Seamless Plant at Vile-Bhagad Industrial Area, Near Mangaon (Maharashtra) & commercial production will commence by end February 2012. The Plant is entitled for mega project benefits under Government of Maharashtra Package scheme of incentives 2007.



Market Background & Current Outlook

- Demand of Seamless Pipes & Tubes from E & P activities continues to be strong.
- Dumping of Steel Pipes & Tubes by Chinese in Indian market continues and is having an adverse effect in domestic market. Industry is representing for imposition of anti dumping duties.
- Canadian Governments are also considering imposition of anti dumping duties on Chinese manufacturers. Imposition of same will provide boost to Indian manufacturers.
- Power sector is also going strong. 12th five year plan proposes to add 1,00,000 M.W power capacity. This will lead to increase in demand of Steel Pipes & Tubes.
- Government has proposed to establish 6 PCPIR (Petroleum, Chemicals & Petrochemical Investment Regions) Areas. PCPIR would be massive complexes and are expected to attract investment of Rs 2,00,000 - Rs. 3,00,000 Crores. This would lead to massive demand of Steel Pipes & Tubes.
- In spite of various regulatory problems no. of power projects of substantial capacity are progressing leading to good demand for Seamless & Welded pipes.



Market Background & Current Outlook (Contnd.....)

- Most of the oil pipeline networks in Mumbai High, Assam & Tripura are old and due for replacement. These replacements are going to give a major boost in domestic demand of both Seamless and Welded pipes.
- USA, Europe, Mexico & Brazil have imposed anti-dumping duties on Chinese pipes, which has created a favorable position for Indian manufacturers in these countries.

Maharashtra Seamless Limited



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