



MAHARASHTRA SEAMLESS LIMITED

CORPORATE OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)

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Press Release

MSL announces Q3 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 Profit increase by 12.6 %
- EPS increased from 9.09 to 10.23
- Order book position approx. INR 550 Crore

The Q3 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 27th January, 2010.

Q3 – FY 2009-10 Results

- Net Profit increased from Rs. 6409 Lacs to Rs. 7218 Lacs – up by 12.6%
- EBIDTA % increased from 15.09 % to 27.90 %

FINANCIAL Results

PARTICULARS	Q3 FY 10	Q3 FY 09	% Change		FY 08-09 AUDITED
Net Sales & Income from Operations	37,055	57,751	(35.8)	↓	203,887
Operating Profit (EBIDTA)	10,339	8,713	18.7	↑	36,771
EBIDTA %	27.90 %	15.09%	84.9	↑	18.03%
PAT	7,218	6,409	12.6	↑	25,991
Basic EPS (Annualised)	10.23	9.09	12.5	↑	36.56
Book Value Per Equity Share	215	182	18.3	↑	186

Market Background and Current Outlook

- Exports have started showing signs of recovery and the demand outlook has improved significantly, more particularly in USA.
- Global Economy has been still going through recessionary pressures. However the signs of recovery are seen on the horizon and is happening. It is expected that we may see a formidable recovery shortly.
- Global Market Demand for Seamless Pipes from Oil & Gas Industry is likely to go up in the forthcoming quarters. Domestic market conditions have also improved. Domestic Oil companies are moving on with their ongoing projects including Exploration & Production activities.
- Anti dumping on Seamless Pipe has been effected in USA & Europe against China which will have positive impact on other Seamless Tubes suppliers including MSL. Govt. of India has also initiated the probe against Anti Dumping of Seamless Pipes in India by Chinese players.
- The company is now putting up intensive and aggressive marketing approach by penetrating the domestic as well as international market to increase the market presence.

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Management statements:

Mr. Saket Jindal, Managing Director, while addressing, said, "Though the current financial year 2009-10 has started with recessionary scenario, but Global market is now showing considerable improvement. The trend is already on the ground in form of higher E & P activities, Boiler and Power Projects, Refineries and good export demand. Therefore, we are quiet hopeful now that our company would be able to maintain the growth momentum".

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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