



MAHARASHTRA SEAMLESS LIMITED

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

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Press Release

MSL announces Q4 Results of FY 2010-11

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 20.7%
- EPS increased from 10.64 to 12.85
- Order book position approx. INR 523 Crore

The Q4 Un-audited Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 03rd May 2011.

Q4 – FY 2010-11 Results

Net Profit increased from Rs. 7,507 Lacs to Rs. 9,061 Lacs – up by 20.7%

FINANCIAL Results

(Rs. in Lacs)

PARTICULARS	Q4 FY11	Q4 FY10	% Change	
Net Sales & Income from Operations	54,799	38,946	40.7%	↑
Operating Profit (EBIDTA)	14,179	11,027	28.6%	↑
PAT	9,061	7,507	20.7%	↑
Basic EPS (Annualized)	12.85	10.64	20.8%	↑

Market Background and Current Outlook

- Global Crude prices are high. This would lead to increase in E & P activities and which would raise the demand of Seamless Pipes & Tubes.
- We are intensifying our marketing activities in export market of USA, We are planning to enter the Canadian & Latin American markets to increase export sales.
- Domestic Oil companies are moving on with their ongoing projects including E & P activities. Two new Oil Refineries are under construction and most of the old refineries are under capacity expansion. Power sector is also going strong.
- Anti dumping duty on Seamless Pipes supplies from China in USA & Europe is having positive impact for demand of Seamless Pipes & Tubes of the Company.

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- Investment in refineries, pipe lines & power sector is expected to increase. This will have positive impact on demand of Seamless Pipes & Tubes.

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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