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PRESS RELEASE

MAHARASHTRA SEAMLESS PBT ZOOMS TO Rs. 273 CRORE

- **Net Profit for third quarter increases by 44% to Rs. 60 Crore.**
- **Net Sales & Income from operations increases by 27% to Rs. 343 Crore.**
- **Current Order Book Position over Rs. 700 Crore.**

Maharashtra Seamless Limited, the flagship company of Rs.2000 crore D.P. Jindal Group, Market leader in Seamless & higher Dia ERW Pipes in India today announced its results for Quarter for Q3 FY 2007 / Financial Year 2007. The Company has created a niche for itself in the Oil Services Sector. More than 60%-70% of the revenues of the Company come from supply of Pipes to Oil & Gas Sector and the balance comes from Boiler, Automobile, Heat Exchanger, Refineries, Hydrocarbon and Process Industry

Q3 FY 2007 v/s Q3 FY 2006

The Company has posted an increase in its Net Sales & Income from operations for the Quarter Ended December 31, 2006 at Rs. 342.63 crore, compared to Rs. 270.77 crore recorded for the quarter ended December 31, 2005 showing an increase of 27%. Profit Before Tax has gone up to Rs. 89.29 crore as against Rs. 62.89 crore in the corresponding quarter of last fiscal, an increase of 42%. Net Profit increased by 44% to Rs. 60.02 crore as against Rs. 41.73 crore in the corresponding quarter of the last fiscal. Cash Profit for the quarter was at Rs. 64.86 crore as against Rs. 47.67 crore during the quarter ended December 2005.

NINE MONTHS FY2006 v/s NINE MONTHS FY2005

During the Nine months period ended December, 2006, Company has recorded net sales and income from operations at Rs.1027.90 crore as against Rs.680.27 crore recording an increase of 51%. Profit Before Tax has gone up to Rs. 273.31 crore as against Rs. 141.88 crore in the corresponding period of last fiscal, an increase of 93%. Net Profit increased by 92% to Rs. 182.23 crore as against Rs. 94.85 crore in the corresponding period of the last fiscal. Cash Profit for the period was at Rs. 197.38 crore as against Rs. 111.19 crore during the corresponding nine months ended December 2005.

Recently the Company has received a prestigious order from Oil & Natural Gas Corporation Limited (ONGC) for supply of Seamless Casing Pipe for a value of Approx. Rs.474 Crore.

Both Seamless mills of the company are performing efficiently. There is a robust demand for the seamless pipes and the trend is expected to continue with an overall excellent order book position. With the above, the total order book position of the company stands at Rs. 700 Crore.