

PRESS RELEASE

MSL ENTERED INTO A JOINT VENTURE WITH HYDRIL OF USA FOR SETTING UP FACILITIES FOR MANUFACTURE OF PREMIUM CONNECTIONS

MSL, the flagship company of RS.1400 CRORE D.P.JINDAL GROUP and Hydril Company LP (NASDAQ: HYDL) of the USA have entered into a 50 : 50 joint venture named, HYDRIL JINDAL INTERNATIONAL PRIVATE LIMITED, for the manufacture of premium connections on seamless pipe furnished by MSL for the Indian and export markets.

MSL is the market leader of seamless and large diameter ERW pipe in India. With the boom in the oil & gas sector, the seamless pipe & tube industry is witnessing an unprecedented demand driven growth for both its plain-end and threaded seamless products. The Premium Threaded Seamless Pipe is used by Oil and Gas Sector in challenging well environments and is also demonstrating a significant increase in orders.

MSL, recognizing the opportunity for growth and expansion, accordingly joined with Hydril and under this arrangement, MSL will exclusively provide the full range of its seamless pipe, up to 14" diameter, to the joint venture. HYDRIL, a leading provider of premium connections, will provide the JV with threading technology and marketing support for export as well as the Indian markets.

This arrangement should bring value to both promoters through complementary product offerings. Civil work has commenced on the facilities and the JV expects to be in production by September 2005.