

PRESS RELEASE

New Delhi, April 27, 2005

Maharashtra Seamless Limited

Summary of Financial Performance for Q4 FY2005 & Financial Year 2005

Performance Highlights

Net Profit increases by 29% to Rs.31 crores

Gross Turnover increases by 44% to Rs.254 crores

Higher DIA 14” Seamless mill commissioned

Enters into JV with HYDRIL LP, USA

Current Order book position over Rs.250 crores

Maharashtra Seamless Limited, the flagship company of Rs. 1800 crores D. P. Jindal group, market leader in seamless & higher DIA ERW pipes in India today announced its results for Q4 FY2005 / Financial Year 2005

Q4 FY2005 v/s Q4 FY2004

The company posted an increase in its turnover for the quarter ended march 31, 2005, at Rs.254 Crores, compared to Rs.177 crores recorded for the quarter ended March 31, 2004 showing an increase of 44 %. Profit Before Tax has gone up to Rs. 44 Crores as against Rs. 34 crores in the corresponding quarter of last fiscal, an increase of 29 %. Net profit increased by 29% to Rs.31 Crores as against Rs. 24 crores in the corresponding quarter of the last fiscal. Cash profit for the quarter was at Rs. 34 Crores as against Rs. 27 crores during the quarter ended march 31, 2004.

FY2005 v/s FY2004

The company, for the financial year ended march 31, 2005 has reported a gross turnover of Rs. 871 Crores as compared to Rs. 555 crores recorded for the financial year ended March 31, 2004, an increase of 57%. Profit before tax has been Rs.126 Crores as compared to Rs. 105 crores in the corresponding period recording an increase of 20%. Net profit after tax has

gone up to Rs. 85 Crores as compared to Rs. 71 crores. Cash profit for the full year has been Rs.104 Crores as against Rs. 79 crores during the corresponding period.

Mr. Saket Jindal, Managing Director-Maharashtra Seamless Limited said, *“With the boom in oil & gas sector both in domestic and international market, the pipes and tubes industry is going to witness a demand growth of 20-25% in the coming years. The company has visualised this opportunity and accordingly emphasised on production of both higher Dia. seamless and ERW pipes.”* MSL with its newly expanded capacity is the only company in the country manufacturing beyond 10-3/4” and upto 14” OD Seamless Pipes and upto 20” Dia ERW Pipes.

The company is having current order book position over Rs. 250 crores ranging in all sizes of Seamless and ERW from various customers and various countries such as USA, Middle East, far east, Bangladesh etc. Globally the market of seamless pipes is continuously growing up on the upsurge of crude oil & gas sector with newer demands for pipes for the new wells. The company has also benefited with the increase in export quantities compared to last year with also better realization.

During the year the company has entered into a joint venture arrangement with Hydril LP, USA in the name of Hydril Jindal International Pvt. Ltd. for the manufacture of premium connections for domestic & international oil sector market.

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