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**PRESS RELEASE**

**MAHARASHTRA SEAMLESS PBT ZOOMS TO Rs. 353 CRORE**

- **Net Profit for the year increases by 68% to Rs. 235 Crore.**
- **Net Sales & Income from operations for the year increases by 44% to Rs. 1395 Crore.**
- **Current Order Book Position over Rs. 1100 Crore.**

Maharashtra Seamless Limited, the flagship company of Rs.2500 crore D.P. Jindal Group, Market leader in Seamless & higher Dia ERW Pipes in India today announced its results for Quarter for Q4 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.

**Q4 FY 2007 v/s Q4 FY 2006**

The Company has posted an increase in its Net Sales & Income from operations for the Quarter Ended March 31, 2007 at Rs. 366.83 crore, compared to Rs. 292.07 crore recorded for the quarter ended March 31, 2006 showing an increase of 25%. Profit Before Tax has gone up to Rs. 80.09 crore as against Rs. 62.70 crore in the corresponding quarter of last fiscal, an increase of 27%. Net Profit increased by 26% to Rs. 53.07 crore as against Rs. 42.03 crore in the corresponding quarter of the last fiscal. Cash Profit for the quarter was at Rs. 57.53 crore as against Rs. 46.82 crore during the quarter ended March 2006.

There has been an impressive performance in the fourth quarter despite month long shutdown of 7" Seamless mill on account annual preventive maintenance. During the period, there has been some technical up-gradation & improvement, which has enabled the Company to increase its total seamless capacity from 325000 tpa to 350000 tpa.

#### **YEAR ENDED FY2007 v/s YEAR ENDED FY2006**

During the Year ended March, 2007, Company has recorded net sales and income from operations at Rs.1394.73 crore as against Rs.966.17 crore recording an increase of 44%. Profit Before Tax has gone up to Rs. 353.40 crore as against Rs. 206.85 crore in the corresponding period of last fiscal, an increase of 71%. Net Profit increased by 68% to Rs. 235.30 crore as against Rs. 139.60 crore in the corresponding period of the last fiscal owing to increase in volume, improvement in margins & economy of scales. Cash Profit for the period was at Rs. 254.91 crore as against Rs. 158.71 crore during the corresponding year ended March 2006.

The market capitalization of the Company has already crossed USD 1 Billion mark.

Recently the Company has commissioned the coating plant facility in the month of March 2007. Coated Pipe is a value added product and increases the durability of the pipes and it finds application in Oil and Gas transportation pipelines. There has been a very significant demand trend of coated pipes owing to lot of activities in the sector and it will lead to an improvement in the capacity utilization of ERW Mill.

Both Seamless mills of the company are performing efficiently. There is a robust demand for the seamless pipes on account of spurt in Oil and Gas Exploration & Drilling activities and this trend is expected to continue with an overall excellent order book position. The total order book position of the company stands at Rs. 1100 Crore.