

MSL announces Q4 Results of FY 2009-10**Press Release**

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 16.2%
- EPS increased from 9.16 to 10.64
- Order book position approx. INR 414 Crore

The Q4 Un-audited Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 3rd May, 2010

Q4 – FY 2009-10 Results

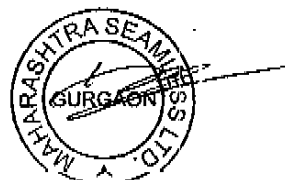
- Net Profit increased from Rs. 6,463 Lacs to Rs. 7,507 Lacs – up by 16.2%
- EBIDTA % increased from 18.6% to 27.2%

FINANCIAL Results

Particulars	Q4 FY 10	Q4 FY 09	% Change		FY 09-10 (Unaudited)	FY 08-09 (Audited)	% Change	
Net Sales & Income from Operations	38,810	54,865	(29.3%)	↓	159,123	203,887	(22.0%)	↓
Operating Profit	11,027	10,199	8.1%	↑	47,033	36,771	14.3%	↑
EBIDTA %	27.2%	18.6%	46.2%	↑	26.1%	17.8%	46.6%	↑
PAT	7,507	6,463	16.2%	↑	28,363	25,991	9.1%	↑
Basic EPS (Annualised)	10.64	9.16	16.2%	↑	40.21	36.56	10.0%	↑
Book Value Per Equity Share	226	186	21.5%	↑	226	186	21.5%	↑

Market Background and Current Outlook

- The demand outlook in Export Market has improved significantly, more particularly in USA.
- Global Economy has already seen a formidable recovery in view of increased Rig Counts and increased E&P activities..
- Global Market Demand for Seamless Pipes from Oil & Gas Industry is likely to remain up in the forthcoming quarters. Domestic market conditions more particularly Boiler Sector, have also improved. Domestic Oil companies are moving on with their ongoing projects including Exploration & Production activities.
- Anti dumping on Seamless Pipe has been effected in USA & Europe against China which is having positive impact on other Seamless Tubes suppliers including MSL. Govt. of India has also initiated the probe against Anti Dumping of Seamless Pipes in India by Chinese players.
- The company is now putting up intensive and aggressive marketing approach by penetrating the domestic as well as international market to increase the market presence.



Management statements:

Mr. Saket Jindal, Managing Director, while addressing, said, "Though the last financial year 2009-10 has finished with recessionary scenario, but Global market has now shown considerable improvement. The trend is already on the ground in form of higher E & P activities, Boiler and Power Projects, Refineries and good export demand. Therefore, we are quiet hopeful now that our company would be able to maintain the growth momentum".

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.

Contact:

Mr. Anil Jain, Group CFO – DP Jindal Group
Tel. +91-124 -2574724

