Investor Communique for Unaudited (Standalone) Financial Results (Provisional) for the Quarter & Nine Months Ended 31st December, 2012

February 07th, 2013

Forward Looking & Disclaimer Statement

This Investor Communique contains "forward-looking statements" about our business, financial performance, skills and prospects. Statements about our plans, intentions, expectations, beliefs, estimates, prediction or similar expression for the future are forward-looking statements.

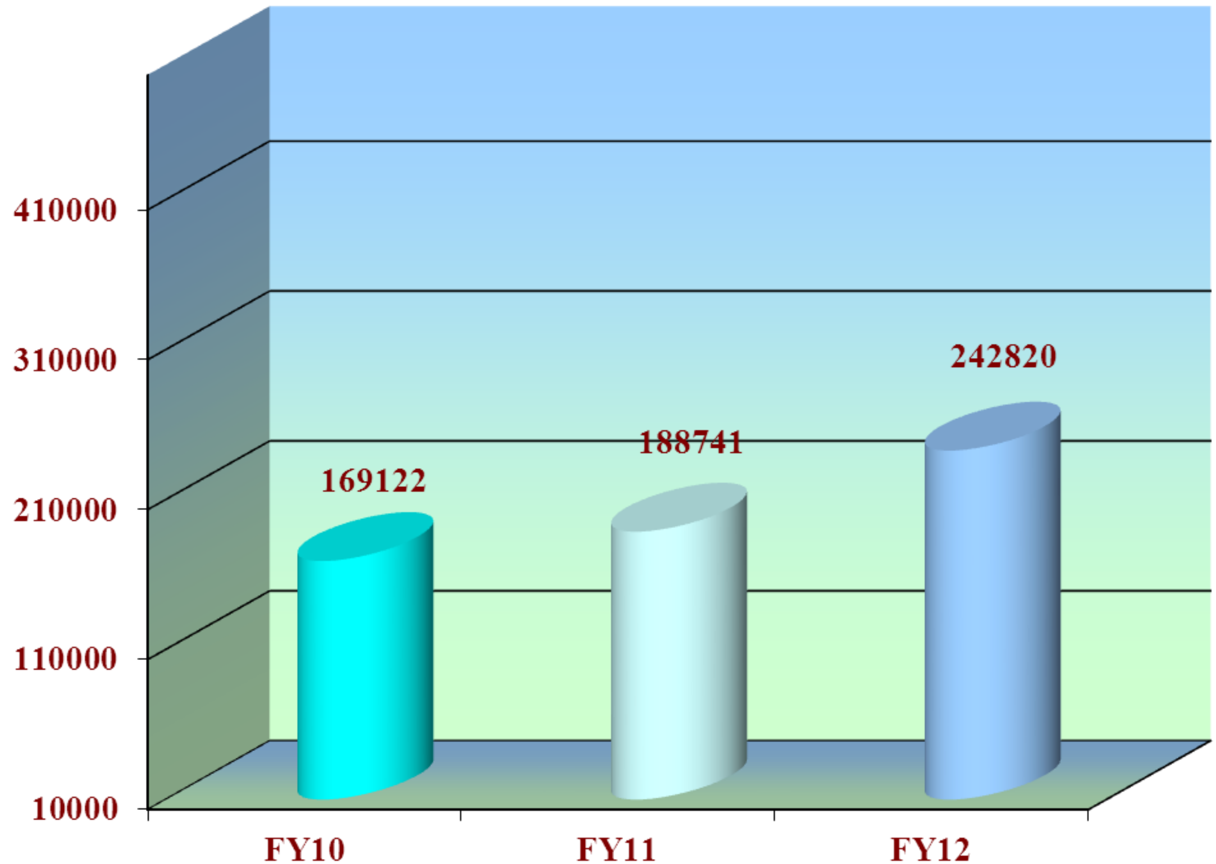
Forward looking statements are based on management's current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. These risks include but are not limited to risks arising from uncertainties as to future Oil & Gas Prices and their impact on investment programs by Oil & Gas Companies, Steel Prices worldwide & domestic, economic & political conditions. We can not assure that outcome of this forward-looking statements will be realized.

The Company disclaims any duty to update the information presented here. The material presented can not be used for any other purpose in any form without our express written consent.

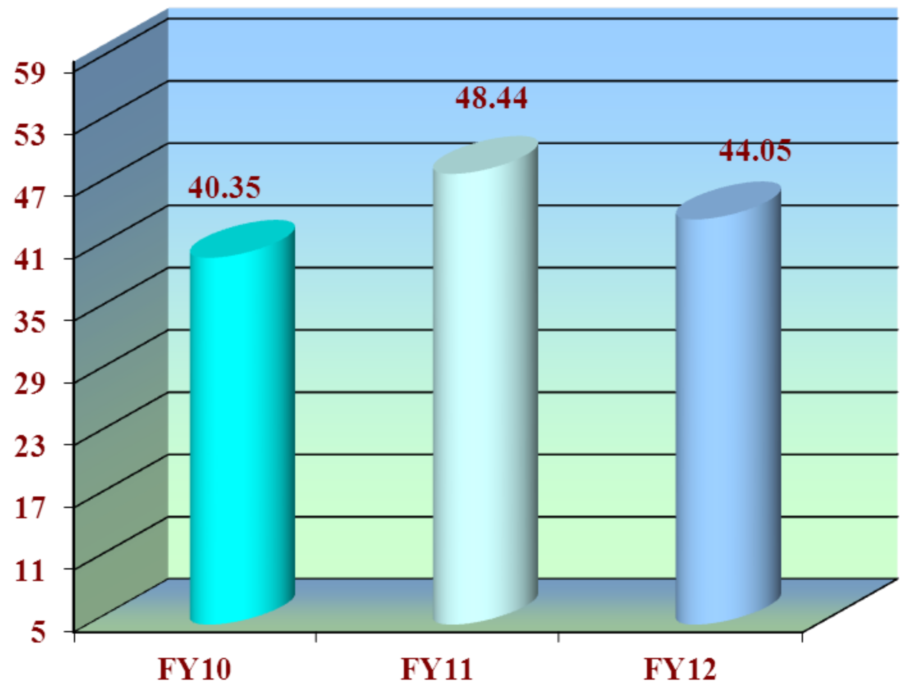
Maharashtra Seamless Limited

Turnover of last three Years

Rs. in Lacs



EPS of last three Years



Maharashtra Seamless Limited

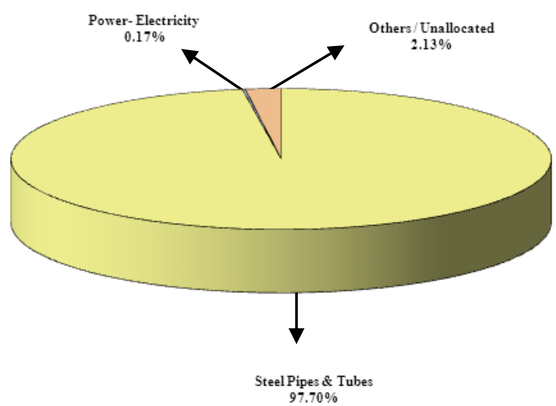
Quantitative & Financial Information

S.No.	Particulars	Q1 11	Q2 11	Q3 11	Q4 11	FY 11	Q1 12	Q2 12	Q3 12	Q4 12	FY 12	Q1 13	Q2 13	Q3 13	9M FY13
		Declared				Audited	Declared				Audited	Declared	Declared	Declared	Declared
1	**Production (MT)**														
	- Seamless	55815	52456	53420	67443	**229561**	62,122	68,068	67,990	69,494	**267,414**	60,685	64,192	49,204	**174,081**
	- ERW	23436	24513	21663	27658	**97281**	29,313	33,376	30,615	33,864	**127,168**	26,369	18,423	19,332	**64,124**
2	**Dispatch (MT)**														
	- Seamless	52489	51076	48586	68840	**221151**	58,529	70,771	70,943	69,455	**269,951**	59,510	56,175	46,466	**162,151**
	- ERW	23932	22434	23994	27067	**97855**	27,238	31,642	33,755	33,408	**126,025**	24,382	19,929	18,386	**62,697**
3	Sales & Income from operations (Rs. Lacs)	42,398	43,555	43,836	58,946	**188,741**	50,885	61,349	65,383	65,215	**242,820**	55,623	50,716	42,265	**148,604**
	Less: Excise	2,451	2,758	3,258	4,147	**12,614**	3,035	3,582	3,636	3,397	**13,651**	3,526	2,644	3,103	**9,273**
	Net Sales & Income From Operations	**39,947**	**40,797**	**40,578**	**54,799**	**176,127**	**47,850**	**57,767**	**61,747**	**61,818**	**229,169**	**52,097**	**48,072**	**39,162**	**139,331**
4	**Operating Income (Rs. Lacs)**	366	1,524	71	251	**2,235**	391	563	30	-	**979**	-	-	-	-
5	**Net Income From Operations (Rs. Lacs)**	**40,313**	**42,321**	**40,649**	**55,050**	**178,362**	**48,241**	**58,330**	**61,777**	**61,818**	**230,148**	**52,097**	**48,072**	**39,162**	**139,331**
6	**EBIDTA (Rs. Lacs) (Excl. Other Income & Incl. Forex Loss)**														
	- Seamless	8,178	9,640	9,316	12,580	**39,355**	9,234	10,133	8,677	7,195	**34,871**	6,885	4,375	2,345	**13,605**
	- ERW	1,471	558	1,037	1,592	**4,831**	822	905	1,508	1,254	**4,492**	756	519	699	**1,974**
	- Wind Power	123	162	91	7	**378**	149	275	85	43	**553**	148	373	64	**585**
	-Solar Power	-	-	-	-	**-**	-	-	-	194	**193**	294	242	267	**803**
	Total	**9,772**	**10,360**	**10,444**	**14,179**	**44,564**	**10,205**	**11,313**	**10,270**	**8,686**	**40,109**	**8,083**	**5,509**	**3,375**	**16,967**
7	**EBIDTA (%)**	24.2%	24.5%	25.7%	25.8%	**25.0%**	21.2%	19.4%	16.6%	14.1%	**17.4%**	15.5%	11.5%	8.6%	**12.2%**
8	**PBT (Rs. Lacs)**														
	- Seamless	7,691	9,266	8,998	12,075	**37,665**	8,839	9,696	8,129	6,617	**32,918**	6,100	3,435	1,497	**11,032**
	- ERW	1,409	487	968	1,508	**4,544**	750	835	1,422	1,177	**4,187**	685	428	593	**1,706**
	- Wind Power	76	116	44	(41)	**191**	103	229	37	(4)	**366**	102	327	17	**446**
	-Solar Power	-	-		-	**-**	-	-	-	112	**111**	207	154	180	**541**
	- Other Income	3,173	1,357	1,122	1,290	**6,973**	862	885	1,347	3,520	**6,677**	1,836	896	1,520	**4,252**
	Total	**12,349**	**11,226**	**11,132**	**14,832**	**49,373**	**10,554**	**11,645**	**10,935**	**11,422**	**44,259**	**8,930**	**5,240**	**3,807**	**17,977**
9	**Net Profit (Rs. Lacs)**	10,046	8,008	7,569	9,061	**34,281**	7,165	8,117	8,101	8,357	**31,075**	6,536	4,333	2,840	**13,709**
10	**Basic/Diluted EPS(Rs.)**	14.24	11.35	10.73	12.85	**48.44**	10.16	11.51	11.48	11.85	44.05	9.27	6.14	4.03	**19.43**
11	**Net Sales Realisation (Rs. Per MT)**														
	- Seamless	53194	60437	61086	60574	**58859**	58,867	59,366	62,850	64,579	**61,457**	66,009	65,974	61,494	**64,703**
	- ERW	45023	38428	40607	42650	**40717**	42,452	43,277	45,099	43,606	**43,681**	42,995	45,261	47,542	**45,048**
12	**EBIDTA (Rs. Per MT)**														
	- Seamless	15580	18874	19174	18274	**17796**	15,777	14,318	12,231	10,359	**12,918**	11,569	7,788	5,047	**8,390**
	- ERW	6147	2487	4322	5882	**4937**	3,018	2,860	4,467	3,754	**3,564**	3,101	2,604	3,802	**3,148**

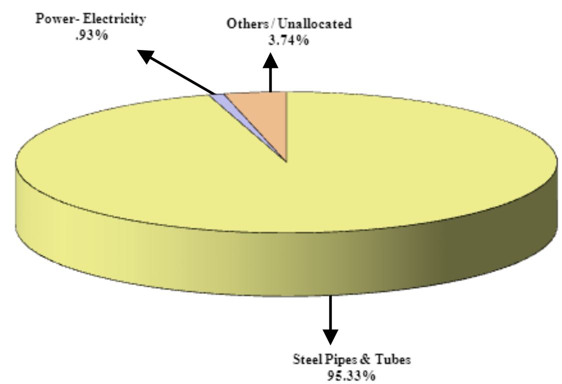
Maharashtra Seamless Limited

Segment Revenue Mix – Q3FY13 V/s Q3FY12

Revenue Mix for Q3FY12

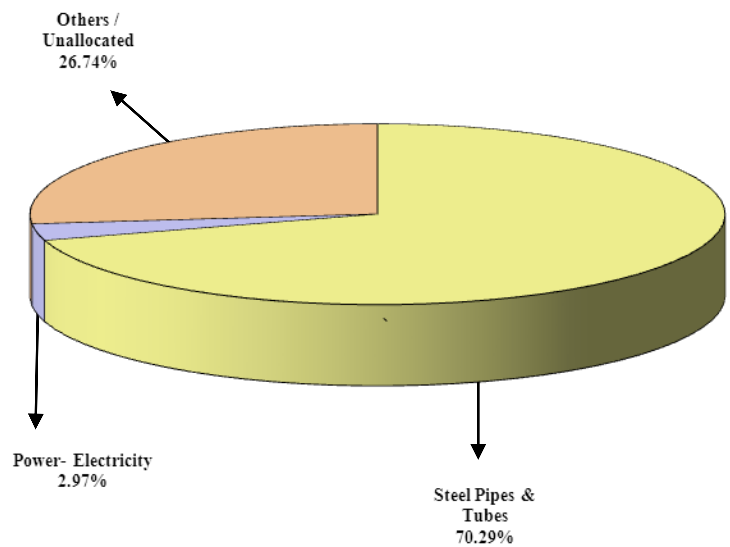


Revenue Mix for Q3FY13



Capital Employed (in % of Total)

As on 31-03-2012



Order Book Position as on date

(Rs. in Crores)

DESCRIPTION	SEAMLESS	ERW	TOTAL
Domestic	151	32	183
Export	45	32	77
TOTAL	196	64	260

Selected Financial Indicators of Last 5 Years

(Rs. in Lacs)

Particulars	FY08 (Audited)	FY09 (Audited)	FY10 (Audited)	FY11 (Audited)	FY12 (Audited)
Sales & Income from Operations	164037	218351	169122	188741	242820
Net Sales & Income from Operations	149766	203887	159317	176127	229169
Other Operating Income	1452	2528	1085	2235	979
EBIDTA	31215	36771	41074	44564	40109
EBIDTA (%)	20.6%	17.8%	25.6%	25.0%	17.4%
Other Income	2919	4681	4209	6973	7656
PBT	30190	38503	43109	49373	44259
PAT	19523	25991	28460	34281	31075
Net Worth	109340	130998	228757	253916	275981
Gross Block	43883	49669	136672	148651	163593
Net Block	33308	37293	118371	124401	133257
EPS (Basic/Diluted) (Rs.)	27.70	36.56	40.35	48.44	44.05
Book Value (Rs.)	155	186	324	360	391
Dividend Per Share (Rs.)	5.00	5.00	6.00	6.00	6.00

(*) Face Value of Rs 5/- each

Major Developments / Achievements during the Quarter

- Investments, Inter Company Deposits, Net Loans & FDs etc. as on date is Rs. 615 Crores.
- Book Value Per Share as on 31st December 2012 is Rs. 406/-.
- No Lien / Pledge by Promoters on any of its MSL Shares held.
- Promoters' Stake in the Company is 55.47 % as on 31st December 2012.

Market Background & Current Outlook

- The demand during the quarter was adversely effected due to lower demand. High interest rates leading to lower investments and capital expenditure.

- Export market was also unfavorable due to world wide recession.

- With reduction rate and positive steps taken by Government, investment is expected to pick up and there by stimulate demand for pipes.

- With Global markets improving demand for pipes is expected to improve.

- Demand for Seamless Pipes & Tubes from E & P activities & other sectors continues to be affected due to dumping competition from Chinese manufacturers. However, ONGC has floated a tender of 1,00,000 MT. which is reflective of rising E&P activities.

- USA, Europe, Brazil, Colombia & Canada have imposed anti-dumping duties on Chinese pipes, which has created a favorable position for Indian manufacturers in these countries. In spite of large inventory in these countries affecting new requirements demand, is expected to pick up in Q1 FY 13-14.

Continued……

Market Background & Current Outlook

- 12th five year plan proposes to add 1,00,000 M.W power capacity. This would have positive effect on demand of Steel Pipes & Tubes. However, market continues to be sluggish due to recessionary pressures.

- Most of the oil pipeline networks in Mumbai High, Assam & Tripura are old and under replacement. These replacements would boost demand for both Seamless and Welded pipes as and when taken up.

- Pan India pipe line connectivity for gas is being given importance by the Government. This will also have a positive impact on the requirement of both Seamless and ERW pipes.

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