Investor Communique
for
1st Quarterly Financial Results
(as on 30th June 2011)

8th August 2011

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.

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Maharashtra Seamless Limited

Extract of Quarterly Financial Results

(Rs. in Lacs)

	PARTICULARS	Q1FY12	Q1FY11	FY11 Audited	FY10 Audited
1 (a)	Sales & Income from Operations	50,885	42,398	188,741	169,122
	Less : Excise Duty	3,035	2,451	12,614	9,805
	Net Sales & Income from Operations	**47,850**	**39,947**	**176,127**	**159,317**
(b)	Other Operating Income	391	366	2,235	1,085
	Net Income from Operations	**48,241**	**40,313**	**178,362**	**160,402**
2	Total Expenditure (excl. Depreciation & Interest)	38,036	30,541	133,798	119,328
3	Operating Profit (EBIDTA)	10,205	9,772	44,564	41,074
4	Other Income	862	3,173	6,973	4,209
5	**PBIDT**	**11,067**	**12,945**	**51,537**	**45,283**
6	Interest	56	77	315	340
7	Depreciation	457	519	1,849	1,834
8	**PBT**	**10,554**	**12,349**	**49,373**	**43,109**
9	Taxes	3,389	2,303	15,092	14,649
10	**PAT**	**7,165**	**10,046**	**34,281**	**28,460**
11	**Cash Profit**	**7,688**	**9,742**	**36,270**	**30,364**
12	Equity Share Capital	3,527	3,527	3,527	3,527
13	Net Worth	260,062	169,378	253,916	228,757
14	Basic EPS (Annualised)	10.16	14.24	48.44	40.35
15	Book Value Per Equity Share	369	240	360	324

Maharashtra Seamless Limited

Key Highlights on Financial Results for the Q1 Ended 30-06-2011

- Net Sales & Income from operations in Q1 FY11 increased by 19.8 % in comparison to Q1 FY10.

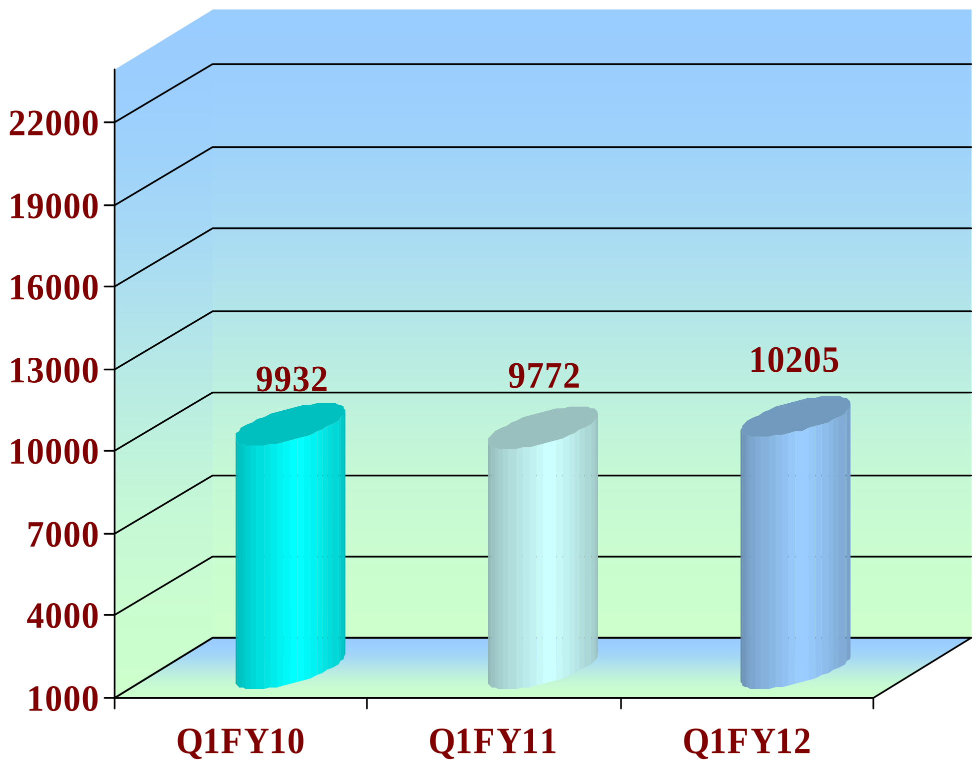
- Seamless Pipe: EBIDTA Margin/MT increased from Rs.15,580/- to Rs.15,786/-. This is mainly on account of improvement in sales realization & lower inventory cost.

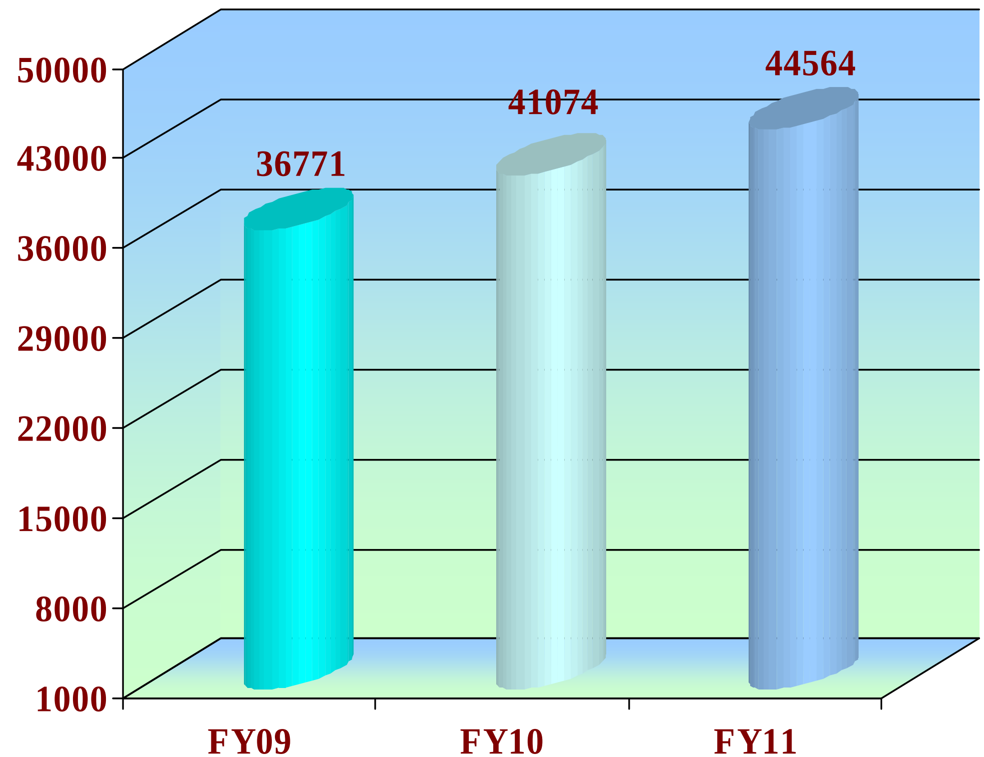
- ERW Pipe: EBIDTA Margin/MT decreased from Rs.6,147/- to Rs.3,018/- due to increase in Raw Material prices.

- Net Profit for the corresponding quarter in the previous year is higher due to increase in other income which is mainly on account of profit on redemption of Investments in debt mutual funds.

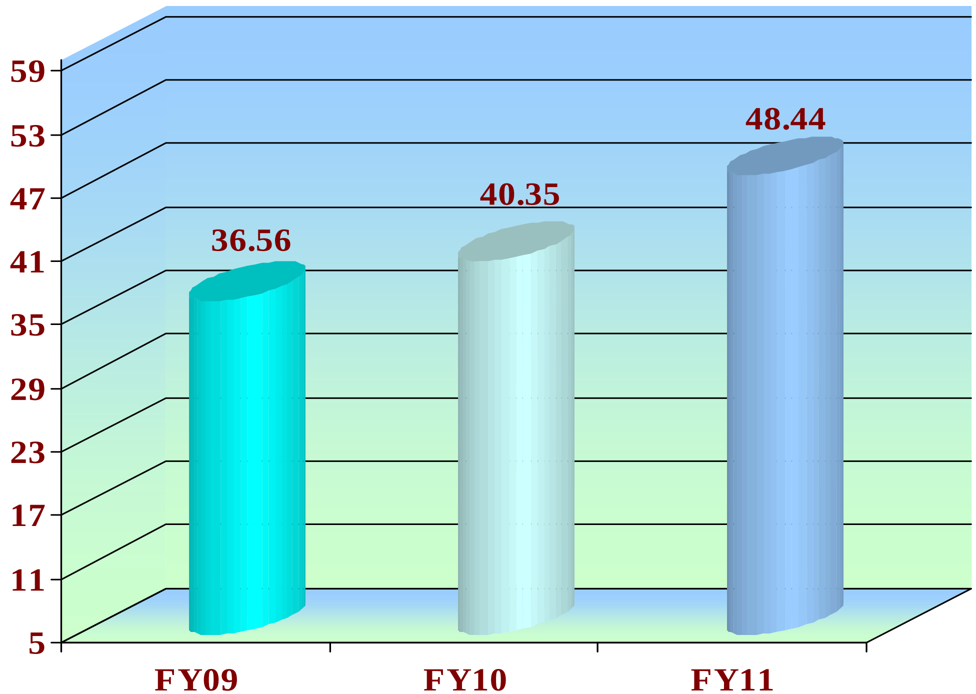
EBIDTA of last three Quarter & Year Ended

Rs. in Lacs





EPS of last three Years



Maharashtra Seamless Limited

Quantitative & Financial Information

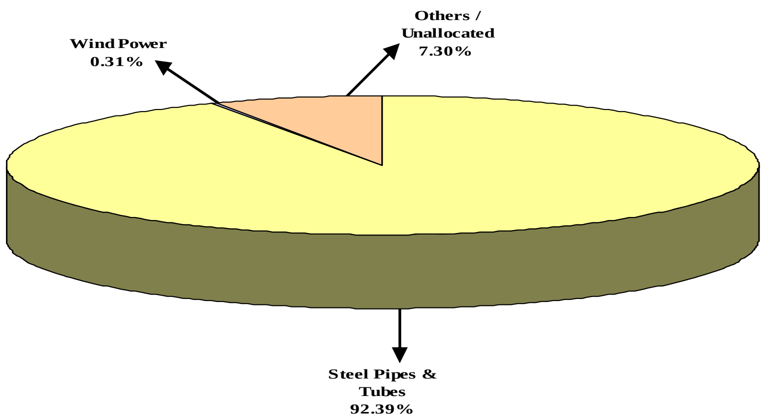
S.No	Particulars	Q1 10	Q2 10	Q3 10	Q4 10	FY 10	Q1 11	Q2 11	Q3 11	Q4 11	FY 11	Q1 12
		Declared				Audited	Declared				Audited	Declared
1	**Production (MT)**											
	- Seamless	43976	53491	52454	51116	**201279**	55815	52456	53420	67443	**229609**	62087
	- ERW	28466	27152	29794	29798	**115210**	23435	24513	21663	27658	**97270**	29313
2	**Dispatch (MT)**											
	- Seamless	49129	52358	52337	52285	**206242**	52489	51076	48586	68840	**221199**	58494
	- ERW	26843	27101	28439	29000	**110939**	23932	22434	23994	27067	**97844**	27238
3	Sales & Income from operations (Rs. Lacs)	44,441	43,313	39,867	41,395	**169,122**	42,398	43,555	43,836	58,946	**188,741**	50,885
	Less: Excise	2,314	2,296	2,812	2,449	**9,805**	2,451	2,758	3,258	4,147	**12,614**	3,035
	Net Sales	**42,127**	**41,017**	**37,055**	**38,946**	**159,317**	**39,947**	**40,797**	**40,578**	**54,799**	**176,127**	**47,850**
4	**Operating Income (Rs. Lacs)**	55	20	206	1,719	**1,085**	366	1,524	71	251	**2,235**	391
5	**Net Income From Operations (Rs. Lacs)**	**42,182**	**41,037**	**37,261**	**40,665**	**160,402**	**40,313**	**42,321**	**40,649**	**55,050**	**178,362**	**48,241**
6	**EBIDTA (Rs. Lacs)**											
	- Seamless	9,176	9,425	8,606	8,978	**33,926**	8,178	9,640	9,316	12,580	**39,355**	9,234
	- ERW	644	1,143	1,665	1,905	**6,657**	1,471	558	1,037	1,592	**4,831**	822
	- Wind Power	112	167	68	144	**491**	123	162	91	7	**378**	149
	Total	**9,932**	**10,735**	**10,339**	**11,027**	**41,074**	**9,772**	**10,360**	**10,444**	**14,179**	**44,564**	**10,205**
7	**EBIDTA (%)**	23.6%	26.2%	27.8%	27.1%	25.6%	24.2%	24.5%	25.7%	25.8%	**25.0%**	21.2%
8	**PBT (Rs. Lacs)**											
	- Seamless	8,717	8,998	8,180	8,528	**32,223**	7,691	9,266	8,998	12,075	**37,665**	8,839
	- ERW	573	1,084	1,583	1,836	**6,374**	1,409	487	968	1,508	**4,544**	750
	- Wind Power	65	120	21	97	**303**	76	116	44	(41)	**191**	103
	- Other Income	509	581	1,031	1,087	**4,209**	3,173	1,357	1,122	1,290	**6,973**	862
	Total	**9,864**	**10,783**	**10,815**	**11,548**	**43,109**	**12,349**	**11,226**	**11,132**	**14,832**	**49,373**	**10,554**
9	**Net Profit (Rs. Lacs)**	6,522	7,116	7,218	7,507	**28,460**	10,046	8,008	7,569	9,061	**34,281**	7,165
10	**Basic EPS(Rs.)**	9.25	10.09	10.23	10.64	**40.35**	14.24	11.35	10.73	12.85	**48.44**	10.16
11	**Net Sales Realisation (Rs. Per MT)**											
	- Seamless	65403	54901	48954	50183	**59036**	53194	60437	61086	60574	**64469**	58902
	- ERW	33536	41275	37041	39855	**42184**	45023	38428	40607	42650	**46684**	42452
12	**EBIDTA (Rs. Per MT)**											
	- Seamless	18677	18001	16443	17171	**16450**	15580	18874	19174	18274	**17792**	15786
	- ERW	2399	4218	5855	6569	**6001**	6147	2487	4322	5882	**4937**	3018

Note
1 PBT = EBIDTA - Financial Expenses - Depreciation + Other Income

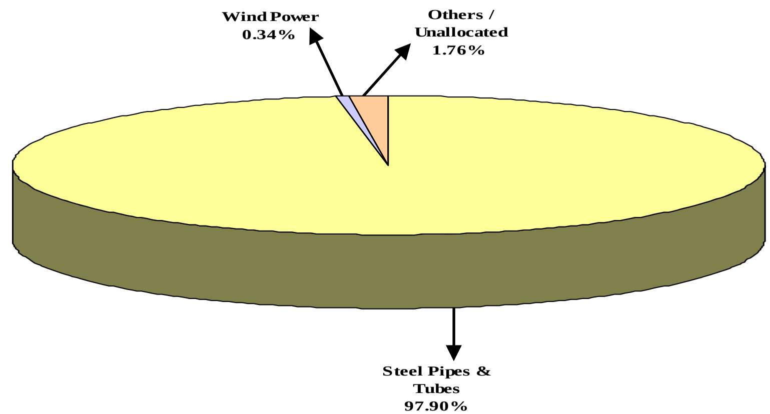
Maharashtra Seamless Limited

Segment Performance Mix – Q1FY12 V/s Q1FY11

Revenue Mix for Q1FY11



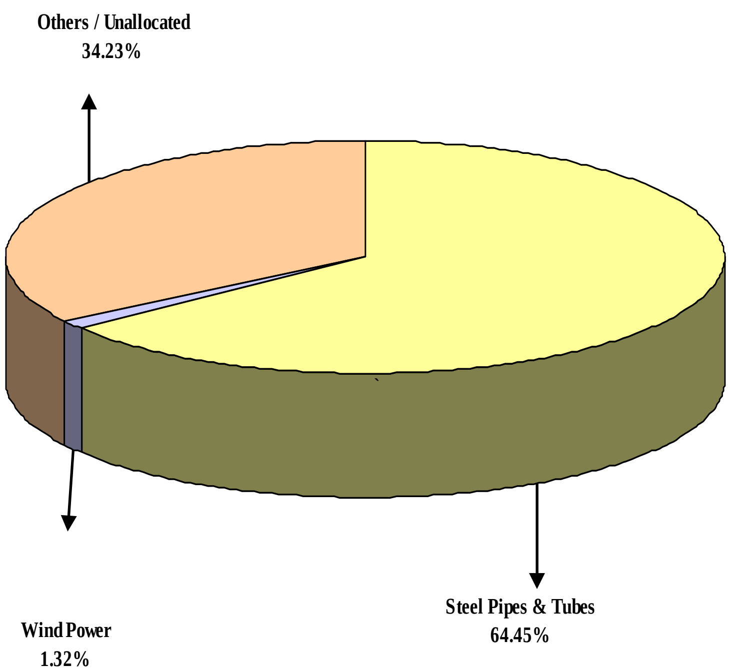
Revenue Mix for Q1FY12



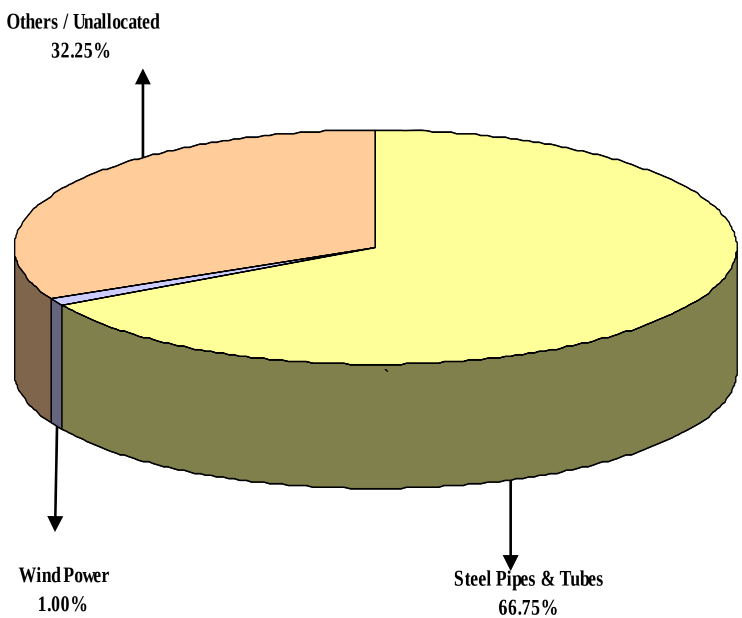
Maharashtra Seamless Limited

Capital Employed (in % of Total)

As on 31-03-2010



As on 31-03-2011



Order Book Position as on date

(Rs. in Crores)

DESCRIPTION	SEAMLESS	ERW	TOTAL
Domestic	145	89	234
Export	446	28	474
TOTAL	591	117	708

Selected Financial Indicators of Last 5 Years

(Rs. in Lacs)`

Particulars	FY07 (Audited)	FY08 (Audited)	FY09 (Audited)	FY10 (Audited)	FY11 (Audited)
Gross Turnover	151961	164037	218351	169122	188741
Net Turnover	138897	149766	203887	159317	176127
Other Operating Income	-	1452	2528	1085	2235
EBIDTA	34101	31215	36771	41074	44564
EBIDTA (%)	24.4%	20.6%	17.8%	25.6%	25.0%
Other Income	3145	2919	4681	4209	6973
Profit before Tax	35269	30190	38503	43109	49373
Profit After Tax	23384	19523	25991	28460	34281
Net Worth	92410	109340	130998	228757	259408
Gross Block	37416	44321	51441	139084	150008
Net Block	28579	33746	39064	120783	125759
EPS (Basic) (Rs.) *	38.38	27.70	36.56	40.35	48.44
Book Value (Rs.) *	132	155	186	324	360
Dividend Per Share (Rs.)	5.50	5.00	5.00	6.00	6.00

(*)Adjusted for stock split of shares from Rs.10/-each to Rs.5/-each for FY08 & onwards.

Major Developments / Achievements during the Quarter

- The project implementation work of 6” Seamless Plant located at Vile-Bhagad Industrial Area, Near Mangaon, which is 35 Kms away from existing Nagothane Site, is in advanced stage of execution.
- The Investments, Inter Company Deposits, Loans & FDs etc. as on date is of Rs.690 Crores (implying Rs.98/- Cash Per Share)
- Book Value Per Share as on 30th June 2011 is Rs.369/-.
- No Lien / Pledge by MSL on any of its existing investments.
- No Lien / Pledge by Promoters on any of its MSL Shares held.
- Promoters’ Stake in the Company is 54.69 % as on 30th June 2011.

Market Background & Current Outlook

- Demand of Seamless Pipes & Tubes from E & P activities continues to be strong.
- Canadian & Brazil Governments are also considering imposition of anti dumping duties on Chinese manufacturers. Imposition of same will provide boost to Indian manufacturers.
- Power sector is also going strong. 12th five year plan propose to add 1,00,000 M.W power capacity. This will lead to increase in demand of Steel Pipes & Tubes.
- Government proposed to establish 6 PCPIR (Petroleum, Chemicals & Petrochemical Investment Regions) Areas. PCPIR would be massive complexes and are expected to attract investment of Rs 2,00,000 - Rs. 3,00,000 Crores. This would lead to massive demand of Steel Pipes & Tubes.
- Anti dumping duty on Seamless Pipes supplies from China in USA & Europe is having positive impact for demand of Seamless Pipes & Tubes of the Company.
- Dumping of Steel Pipes & Tubes by Chinese in Indian market continues. Industry is representing for imposition of anti dumping duties.
- Execution of 5 MW Solar Power Project in Pokran, Rajasthan is on schedule.

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