Investor Communique
for
2 Quarterly Financial Results
(as on 30th September 2011)

29th October 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

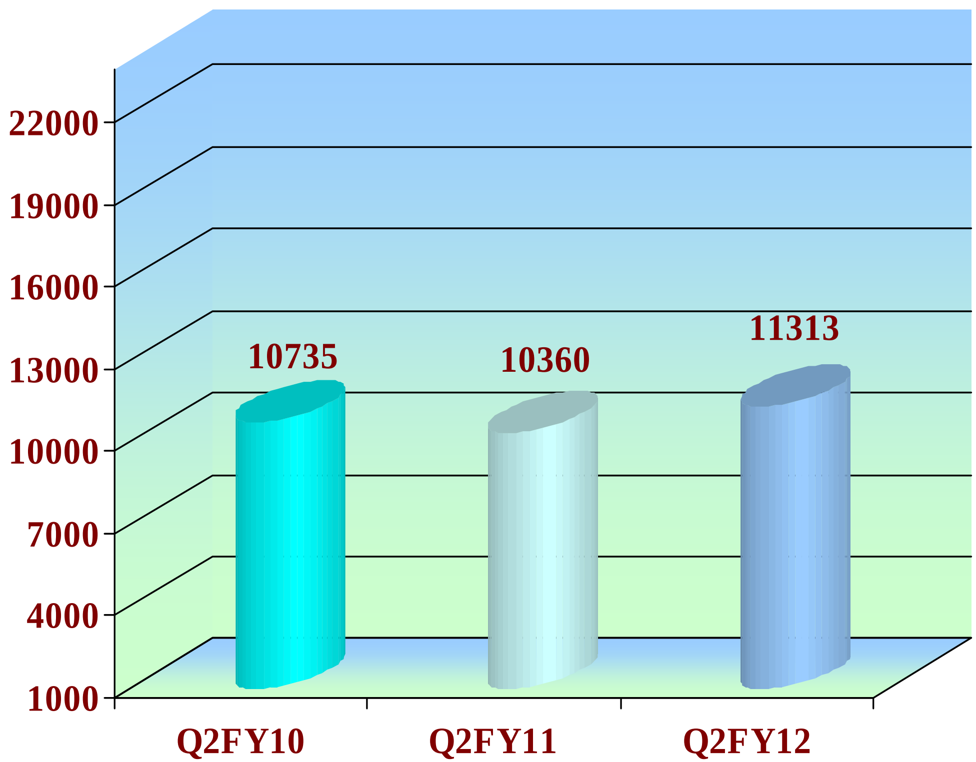
(Rs. in Lacs)

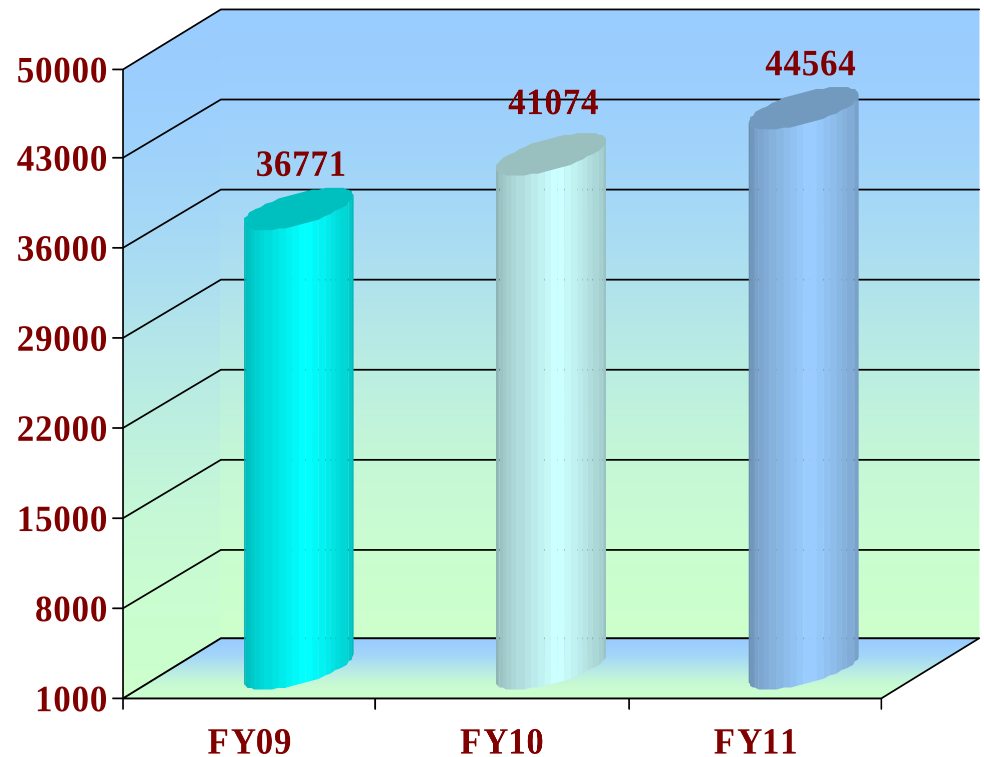
	PARTICULARS	Q2FY12	Q2FY11	H1 FY12	H1 FY11	FY11 Audited
1 (a)	Sales & Income from Operations	61,349	43,555	112,234	85,953	188,741
	Less : Excise Duty	3,582	2,758	6,617	5,209	12,614
	Net Sales & Income from Operations	**57,767**	**40,797**	**105,617**	**80,744**	**176,127**
(b)	Other Operating Income	563	1,524	954	1,890	2,235
	Net Income from Operations	**58,330**	**42,321**	**106,571**	**82,634**	**178,362**
2	Total Expenditure (excl. Depreciation & Interest)	47,017	31,961	85,053	62,502	133,798
3	Operating Profit (EBIDTA)	11,313	10,360	21,518	20,132	44,564
4	Other Income	885	1,357	1,747	4,530	6,973
5	**PBIDT**	**12,198**	**11,717**	**23,265**	**24,662**	**51,537**
6	Interest	93	46	149	123	315
7	Depreciation	460	445	917	964	1,849
8	**PBT**	**11,645**	**11,226**	**22,199**	**23,575**	**49,373**
9	Taxes	3,528	3,218	6,917	5,521	15,092
10	**PAT**	**8,117**	**8,008**	**15,282**	**18,054**	**34,281**
11	**Cash Profit**	**8,569**	**8,393**	**16,257**	**18,135**	**36,270**
12	Equity Share Capital	3,527	3,527	3,527	3,527	3,527
13	Net Worth	267,148	244,767	267,148	244,767	253,916
14	Basic EPS (Annualised)	11.51	11.35	21.66	25.59	48.44
15	Book Value Per Equity Share	379	347	379	347	360

Maharashtra Seamless Limited

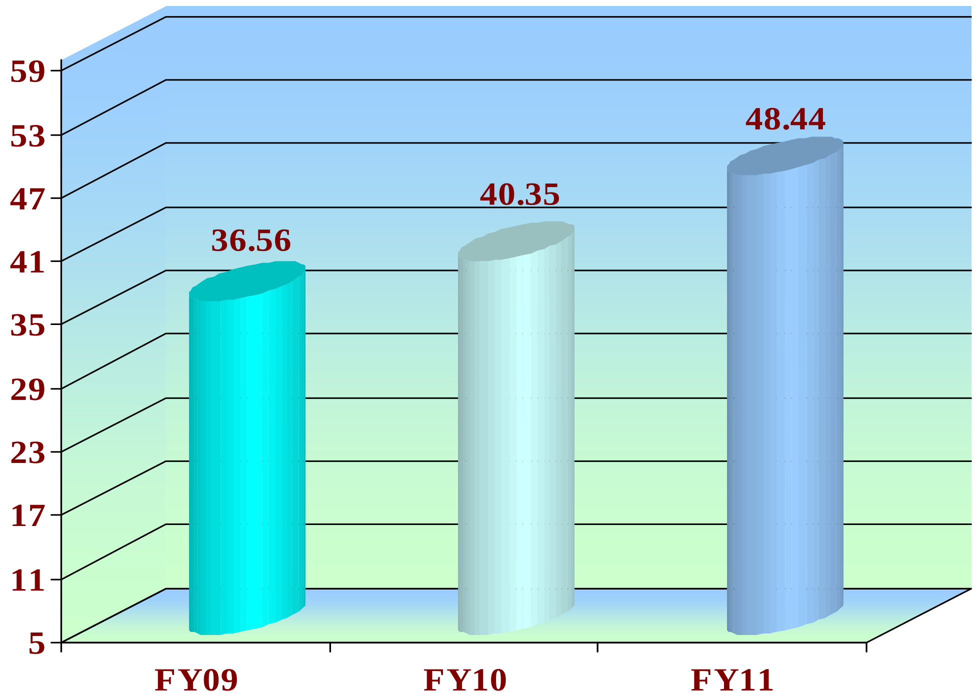
EBIDTA of last three Quarter & Year Ended

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	Q2 12	H1 FY 12
		Declared				Audited	Declared				Audited	Declared	Declared	Declared
1	**Production (MT)**													
	- Seamless	43976	53491	52454	51116	**201279**	55815	52456	53420	67443	**229561**	62087	68046	**130133**
	- ERW	28466	27152	29794	29798	**115210**	23436	24513	21663	27658	**97281**	29313	33376	**62689**
2	**Dispatch (MT)**													
	- Seamless	49129	52358	52337	52285	**206242**	52489	51076	48586	68840	**221151**	58494	70749	**129243**
	- ERW	26843	27101	28439	29000	**110939**	23932	22434	23994	27067	**97855**	27238	31642	**58880**
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	61,349	**112,234**
	Less: Excise	2,190	2,295	2,812	2,449	**9,805**	2,451	2,758	3,258	4,147	**12,614**	3,035	3,582	**6,617**
	Net Sales	**42,251**	**41,018**	**37,055**	**38,946**	**159,317**	**39,947**	**40,797**	**40,578**	**54,799**	**176,127**	**47,850**	**57,767**	**105,617**
4	**Operating Income (Rs. Lacs)**	55	20	206	1,719	**1,085**	366	1,524	71	251	**2,235**	391	563	**954**
5	**Net Income From Operations (Rs. Lacs)**	**42,306**	**41,038**	**37,261**	**40,665**	**160,402**	**40,313**	**42,321**	**40,649**	**55,050**	**178,362**	**48,241**	**58,330**	**106,571**
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	10,133	**19,367**
	- ERW	644	1,143	1,665	1,905	**6,657**	1,471	558	1,037	1,592	**4,831**	822	905	**1,727**
	- Wind Power	112	167	68	144	**491**	123	162	91	7	**378**	149	275	**424**
	Total	**9,932**	**10,735**	**10,339**	**11,027**	**41,074**	**9,772**	**10,360**	**10,444**	**14,179**	**44,564**	**10,205**	**11,313**	**21,518**
7	**EBIDTA (%)**	23.5%	26.2%	27.8%	27.1%	25.6%	24.2%	24.5%	25.7%	25.8%	**25.0%**	21.2%	19.4%	**20.2%**
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	9,696	**18,535**
	- ERW	573	1,084	1,583	1,836	**6,374**	1,409	487	968	1,508	**4,544**	750	835	**1,585**
	- Wind Power	65	120	21	97	**303**	76	116	44	(41)	**191**	103	229	**332**
	- Other Income	509	581	1,031	1,087	**4,209**	3,173	1,357	1,122	1,290	**6,973**	862	885	**1,747**
	Total	**9,864**	**10,783**	**10,815**	**11,548**	**43,109**	**12,349**	**11,226**	**11,132**	**14,832**	**49,373**	**10,554**	**11,645**	**22,199**
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	8,117	**15,282**
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	11.51	**21.66**
11	**Net Sales Realisation (Rs. Per MT)**													
	- Seamless	65403	54920	48990	50259	**59036**	53194	60437	61086	60574	**64469**	58902	59385	**59166**
	- ERW	33536	41279	37205	40184	**42184**	45023	38428	40607	42650	**46684**	42452	43278	**42896**
12	**EBIDTA (Rs. Per MT)**													
	- Seamless	18677	18001	16443	17171	**16450**	15580	18874	19174	18274	**17796**	15786	14322	**14985**
	- ERW	2399	4218	5855	6569	**6001**	6147	2487	4322	5882	**4937**	3018	2860	**2933**

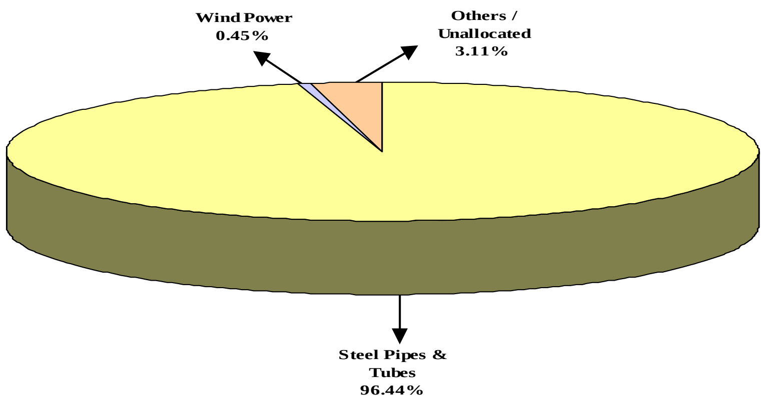
Note

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

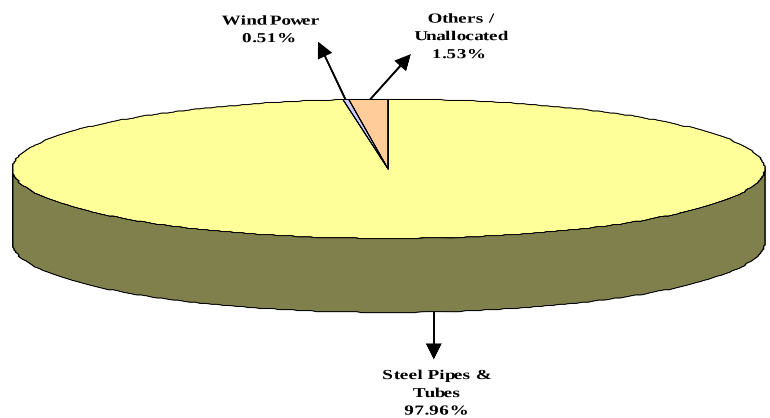
Maharashtra Seamless Limited

Segment Performance Mix – Q2FY12 V/s Q2FY11

Revenue Mix for Q2FY11

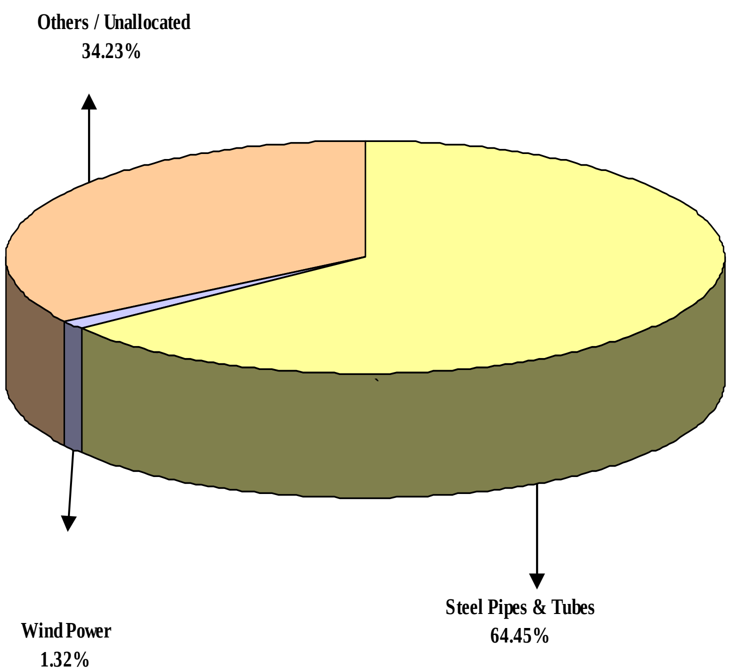


Revenue Mix for Q2FY12

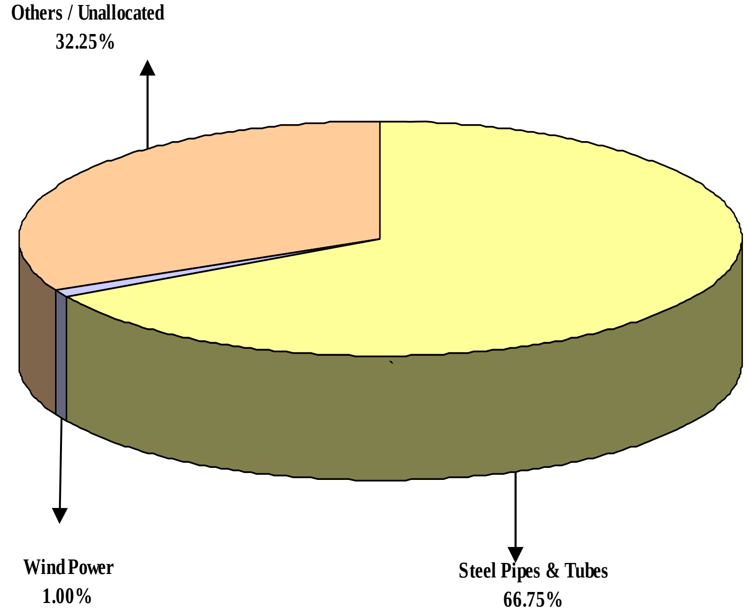


Capital Employed (in % of Total)

As on 31-03-2010



As on 31-03-2011



Order Book Position as on date

(Rs. in Crores)

DESCRIPTION	SEAMLESS	ERW	TOTAL
Domestic	131	92	223
Export	311	22	333
TOTAL	442	114	556

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

- Major erection work at 6" Seamless Plant located at Vile-Bhagad Industrial Area, Near Mangaon, which is 35 Kms away from existing Nagothane Site, has been completed. Trial run to commence shortly.
- Investments, Inter Company Deposits, Net Loans & FDs etc. as on date is Rs.613 Crores.
- Book Value Per Share as on 30th September 2011 is Rs.379/-.
- 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 September 2011.

Market Background & Current Outlook

- Demand of Seamless Pipes & Tubes from E & P activities continues to be strong.

- Dumping of Steel Pipes & Tubes by Chinese in Indian market continues and is having an adverse effect in domestic market. Industry is representing for imposition of anti dumping duties.

- 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 proposes to add 1,00,000 M.W power capacity. This will lead to increase in demand of Steel Pipes & Tubes.

- Government has 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.

- Execution of 5 MW Solar Power Project in Pokran, Rajasthan is on schedule.

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