



usha martin®

Usha Martin Limited

2A, Shakespeare Sarani, Kolkata - 700 071, India
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400
CIN:L31400WB1986PLC091621
Email:contact@ushamartin.co.in
Website:www.ushamartin.com

Date: 8th November 2022

The Secretary
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
[Scrip Code:517146]

The Manager
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra
Mumbai – 400 051
[Scrip Code: USHAMART]

Societe de la Bourse de
Luxembourg
35A Boulevard Joseph II
L-1840, Luxembourg
[Scrip Code: US9173002042]

Dear Sir/Madam,

Sub: Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith is Press Release issued by the Company in respect of the Un-audited Financial Results of the Company for the quarter and half year ended 30th September 2022.

The press release is also being hosted on the website of the Company i.e. www.ushamartin.com

This is for your information and record.

Thanking you,

Yours faithfully,
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary

Encl: as above

Usha Martin Ltd. announces Q2 & H1FY23 Results

Q2FY23 Consolidated Revenues up 38.1% Y-o-Y at Rs. 820.2 crore

Q2FY23 Consolidated EBITDA at 120.6 crore, up 22% Y-o-Y

Q2FY23 Consolidated PAT up 37.2% Y-o-Y at Rs. 79 crore

Kolkata, November 8, 2022: Usha Martin Limited (NSE: USHAMART, BSE: 517146), a leading producer of speciality steel and one of the largest wire rope manufacturers globally, has announced its financial results for the quarter ended and half year ended 30th September 2022.

Consolidated Financial Performance:

Particulars (Rs. Crore)	Q2FY23	Q2FY22	YoY	H1FY23	H1FY22	YoY
Revenue from Operations	820.2	594.1	38.1%	1,578.9	1,209.4	30.6%
EBITDA	120.6	99.0	22.0%	244.7	196.7	24.4%
EBITDA Margin (%)	14.7%	16.7%	-194 bps	15.5%	16.3%	-76 bps
Profit after Tax	79.0	57.6	37.2%	161.2	115.7	39.3%

Consolidated Performance Overview - Q2FY23 vs. Q2FY22:

- Revenue from operations increased by 38.1% Y-o-Y to Rs. 820.2 crore
 - Sales volumes stood at 50,100 MT, registering a 17.9% Y-o-Y increase
 - Higher realizations and better volumes assisted revenue growth during the quarter
- EBITDA stood at Rs. 120.6 crore as against Rs. 99.0 crore, increasing 22.0% on a Y-o-Y basis
 - EBITDA margin for the quarter was 14.7%
- PAT stood at Rs. 79 crore as against Rs. 57.6 crore, up 37.2% on a Y-o-Y basis
- EPS (Diluted) stood Rs. 2.59 as against Rs. 1.89

Consolidated Performance Overview - H1FY23 vs. H1FY22:

- Revenue from Operations increased by 30.6% YoY to Rs. 1,578.9 crore
 - Sales volumes stood at 96,600 MT, registering a 10.4% Y-o-Y increase
- EBITDA stood at Rs. 244.7 crore as against Rs. 196.7 crore, increasing 24.4% on a Y-o-Y basis
 - EBITDA margin for the half year was 15.5%
- PAT stood at Rs. 161.2 crore as against Rs. 115.7 crore, up 39.3% on a Y-o-Y basis
- EPS (Diluted) stood Rs. 5.29 as against Rs. 3.79

Commenting on the performance Mr. Devadip Bhowmik, Whole Time Director said, “We are pleased to share that Usha Martin has reported strong performance during the quarter despite the challenging global macro environment and for a quarter which is generally considered a seasonally soft period for us.

We are also happy to share that the ongoing capacity expansion and modernization plans are progressing well. Additionally, Usha Martin is making notable strides in its strategic initiatives of increasing its global distribution network, product innovation, and value-added solution-based offerings.

Overall, we are enthused with the turnaround that the Company has managed to achieve over the last few years. Today, Usha Martin has considerably improved its balance sheet and has stabilized its overall business dynamics. We are therefore confident that our inherent strengths should enable the Company to enter a new phase in its growth journey.”

About Us:

Established in the year 1960, Usha Martin is a leading global manufacturer of steel wire ropes and is also engaged in the manufacturing of Wires, LRPC strands, Prestressing machines & accessories and Optical Fiber cables.

Usha Martin’s wire rope manufacturing facilities in Ranchi, Hoshiarpur, Dubai, Bangkok, and UK produce the widest range of wire ropes that find application in various industries across the world. All of the company’s facilities are equipped with the latest state-of-the-art high-capacity machines to manufacture world-class products.

Usha Martin’s global R&D center located in Italy is actively engaged in designing of wire ropes and uses proprietary design software to develop products that are the best in class. The Company also has a comprehensive R&D facility in its manufacturing unit at Ranchi, India. Usha Martin has an extensive and dedicated network of distribution centers located across the globe.

Corporate Identification No: L31400WB1986PLC091621

Regd. Office: 2A, Shakespeare Sarani, Kolkata – 700 071, India

For more information, please visit www.ushamartin.com OR contact:

Mr. Anirban Sanyal (Chief Financial Officer)
Usha Martin Limited
Tel: +033 – 7100 6300
Email: investor@ushamartin.co.in

Anoop Poojari / Devrishi Singh
CDR India
Tel: +91 98330 90434 / +91 98205 30918
Email: anoop@cdr-india.com
devrishi@cdr-india.com

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Certain statements made in the press release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. Usha Martin Limited will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.