



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: 3rd November 2023

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 the 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 2023.

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 & H1FY24 Results

Q2 FY2024:

Revenues down 4.3% Y-o-Y at Rs. 784.7 crore

Operating EBITDA up 25.5% Y-o-Y at Rs. 144.3 crore

PBT up 44.2% Y-o-Y at Rs. 144.5 crore

PAT up 38.7% Y-o-Y at Rs. 109.5 crore

Kolkata, November 3, 2023: Usha Martin Limited (NSE: USHAMART, BSE: 517146, Luxembourg SE: US9173002042), a leading specialty wire rope solutions provider globally, has announced its financial results for the quarter and half year ended 30th September 2023.

Consolidated Financial Performance:

Particulars (Rs. Crore)	Q2FY24	Q2FY23	YoY	H1FY24	H1FY23	YoY
Revenue from Operations	784.7	820.2	-4.3%	1,599.1	1,578.9	1.3%
Operating EBITDA ¹	144.3	115.0	25.5%	290.0	232.4	24.8%
Operating EBITDA Margin (%) ¹	18.4%	14.0%	4.4 pps	18.1%	14.7%	3.4 pps
PBT	144.5	100.2	44.2%	273.6	203.5	34.4%
PBT Margin (%)	18.4%	12.2%	6.2 pps	17.1%	12.9%	4.2 pps
Profit after Tax	109.5	79.0	38.7%	210.3	161.2	30.4%

Note 1: Operating EBITDA and EBITDA margins calculated without other income.

Consolidated Performance Overview – Q2FY24 vs. Q2FY23:

- Revenue from operations decreased by 4.3% Y-o-Y to Rs. 784.7 crore in Q2FY24
 - In line with the strategic focus on value-added products:
 - Revenue from Wire Ropes demonstrated a year-on-year increase, largely due to the positive shift in the overall product mix
 - Decline in LRPC volumes were primarily due to seasonal factors
 - Notably, during this period, despite a year-on-year decline in both sales volumes and raw material prices, revenue performance was supported by increased realizations in wire rope segment, resulting from a sustained emphasis on value-added offerings
- Q2FY24 Operating EBITDA stood at Rs. 144.3 crore as against Rs. 115.0 crore, higher by 25.5% on a Y-o-Y basis
- In the quarter, the Operating EBITDA margin was recorded at 18.4%, an increase from 14.0% in Q2FY23
 - The Company's strategic focus on value-added products, in addition to its growing global footprint, has contributed to a marked enhancement in margin performance
 - EBITDA margins including other income for Q2FY24 stood at 21.1%, compared to 14.7% in Q2FY23
- In Q2FY24, PBT amounted to Rs. 144.5 crore, registering a 44.2% Y-o-Y increase from Rs.100.2 crore
- In Q2FY24, PAT amounted to Rs. 109.5 crore, registering a 38.7% Y-o-Y increase from Rs. 79.0 crore
- Basic EPS stood at Rs. 3.59 for the quarter as against Rs. 2.59 Y-o-Y

Consolidated Performance Overview – H1FY24 vs. H1FY23:

- Revenue from operations were up by 1.3% Y-o-Y to Rs. 1,599.1 crore
- Operating EBITDA stood at Rs. 290.0 crore as against Rs. 232.4 crore, increasing 24.8% on a Y-o-Y basis
 - Operating EBITDA margin for the period was 18.1% vs. 14.7% Y-o-Y
 - EBITDA margins including other income stood at 19.7% in H1FY24 as against 15.5% in H1FY23
- PAT stood at Rs. 210.3 crore as against Rs. 161.2 crore, up by 30.4% on a Y-o-Y basis
- Basic EPS stood Rs. 6.90 for H1FY24 as against Rs. 5.29 in H1FY23
- Operating cash flow before tax in H1FY24 stood at Rs. 310.5 crore as against Rs. 95.6 crore in H1FY23. Operating cash flow before tax to Operating EBITDA in H1FY24 recorded a healthy improvement, standing at 107% compared to 67% in FY23

Commenting on the performance Mr. Tapas Gangopadhyay, Non-Executive Director said:

"We are pleased to report a strong first half, characterized by significant operational advancements and robust growth in overall profitability. Notably, during Q2FY24, our Operating EBITDA grew by an impressive 25.5%, with our EBITDA margins showing a 4.4 pps increase to 18.4%, year-on-year basis. This remarkable margin performance can be attributed to our consistent focus on value-added products and the successful expansion of our international presence, which accounted for 55% of our H1FY24 revenue.

Furthermore, despite witnessing a decline in the prices of key raw materials, our wire rope realizations have consistently trended upward. The Company remains dedicated to expanding its share of value-added wire rope volumes, which will enable us to mitigate the inherent volatility in raw material prices. We have confidence that the enhanced production capabilities from our ongoing Capex program - Wave1 expected to be commissioned by end of current fiscal - will enable us to meet the increasing demand for a diverse range of value-added products, such as mining ropes, non-rotating ropes, compacted ropes, and plasticated ropes.

Looking ahead, we are closely monitoring the evolving macroeconomic landscape, including current geopolitical issues. We believe Usha Martin is well-equipped to address any business challenges, on the back of its extensive experience, strong R&D capabilities and geographical spread. In the long term, we remain optimistic about the potential of our offerings and are confident in achieving sustained growth in the years ahead."

About Us:

Established in the year 1960, Usha Martin is a leading global and India's No. 1 specialty steel wire rope solutions provider. The Company is also engaged in the manufacturing of high-quality wires, low relaxation prestressed concrete steel strand (LRPC), bespoke end-fittings, accessories and related services.

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 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 – 71006 511 / 403

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

DISCLAIMER:

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.