



usha martin®

Usha Martin Limited

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CIN:L31400WB1986PLC091621
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Date: 26th April 2024

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
[Symbol: 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 Audited Financial Results of the Company for the quarter and year ended 31st March 2024.

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 Q4 & FY24 Results

FY2024:

Revenues stood at Rs. 3,225.2 crore
Operating EBITDA up 16.6% Y-o-Y to Rs. 598.6 crore
PAT increases 21.0% Y-o-Y to Rs. 424.1 crore

Kolkata, April 26, 2024: 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 year ended 31st March 2024.

Consolidated Financial Performance:

Particulars (Rs. Crore)	Q4 FY24	Q4 FY23	YoY	FY24	FY23	YoY
Revenue from Operations	829.0	855.2	-3.1%	3,225.2	3,267.8	-1.3%
Operating EBITDA ¹	151.5	154.0	-1.6%	598.6	513.3	16.6%
Operating EBITDA Margin (%) ¹	18.3%	18.0%	0.3 pps	18.6%	15.7%	2.8 pps
PBT	136.4	142.3	-4.1%	549.5	455.4	20.7%
PBT Margin (%)	16.4%	16.6%	-0.2 pps	17.0%	13.9%	3.1 pps
Profit after Tax	106.3	105.3	1.0%	424.1	350.6	21.0%

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

Consolidated Performance Overview – Q4 FY24 vs. Q4 FY23:

- Revenue from operations decreased by 3.1% to Rs. 829.0 crore in Q4 FY24
 - Although both the Wire & Strand and LRPC segments witnessed declines, the consistent performance from core Wire Rope segment supported overall revenues
- Q4 FY24 Operating EBITDA stood at Rs. 151.5 crore as against Rs. 154.0 crore, lower by 1.6%
 - Operating EBITDA margin was recorded at 18.3% in Q4 FY24 compared to 18.0% in Q4 FY23
 - EBITDA margins including other income for Q4FY24 stood at 19.4% compared to 19.3% in Q4FY23
- In Q4FY24, PBT amounted to Rs. 136.4 crore, a 4.1% Y-o-Y decrease from Rs. 142.3 crore
- PAT amounted to Rs. 106.3 crore in Q4 FY24 from Rs. 105.3 crore, up 1.0%
- Basic EPS stood at Rs. 3.49 for the quarter as against Rs. 3.46

Consolidated Performance Overview – FY24 vs. FY23:

- Revenue from operations decreased by 1.3% to Rs. 3,225.2 crore
 - Although both the Wire & Strand and LRPC segments witnessed declines, the consistent performance from core Wire Rope segment supported overall revenues
- Operating EBITDA stood at Rs. 598.6 crore as against Rs. 513.3 crore, increasing 16.6%
 - Operating EBITDA margin for the period was 18.6% vs. 15.7%
 - EBITDA margins including other income stood at 19.8% in FY24 as against 16.6% in FY23
- PAT stood at Rs. 424.1 crore as against Rs. 350.6 crore, up by 21.0%

- Basic EPS stood Rs. 13.92 for FY24 as against Rs. 11.51 in FY23
- Operating cash flow before tax in FY24 stood at Rs. 560.5 crore as against Rs. 345.5 crore in FY23. Operating cash flow before tax to Operating EBITDA in FY24 recorded a healthy improvement, standing at 94% compared to 67% in FY23

Commenting on the performance Mr. Tapas Gangopadhyay, Non-Executive Director said, “We have concluded the financial year 2024 on a positive note with our robust operating cash flows reflecting strong performance. Despite facing macro-economic challenges, the Company managed to generate an 18.6% EBITDA margin during the year. Notably, our core wire ropes division continued to perform well and contributed 71% to our overall consolidated revenues.

The wave-1 capex program at our Ranchi facility is progressing well and we anticipate commercial operations to commence from Q1 FY25 onwards. These new capacities are mainly focused on enhancing the Company's value-added segment. We expect the facility to be ramped up over the next 9-12 months and to contribute meaningfully to our performance over the next two years.

FY24 also saw notable advancements in our strategic initiatives, including enhancements in value-added offerings, deepening engagement with OEMs and expansion of our international presence.

As we move forward, Usha Martin's solid foundation and strategic focus position us well to drive sustained growth, enabling us to strengthen our position as a leading global player in the wire rope sector. Additionally, our healthy balance sheet gives us the flexibility to support ongoing growth initiatives. Through targeted initiatives, we aim to create lasting value for all our stakeholders, foster innovation, and expand our reach across international markets.”

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:

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(Chief Financial Officer)

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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.