



usha martin®

Usha Martin Limited

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Date : 5th August 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 ended 30th June 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 Q1 FY24 Results

Q1FY2024:

Revenues up 7.3% Y-o-Y at Rs. 814.4 crore
Operating EBITDA up 24.2% Y-o-Y at Rs. 145.7 crore
PBT up 25.0% Y-o-Y at Rs. 129.1 crore
PAT up 22.5% Y-o-Y at Rs. 100.8 crore

Kolkata, August 5, 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 ended 30th June 2023.

Consolidated Financial Performance:

Particulars (Rs. Crore)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ
Revenue from Operations	814.4	758.7	7.3%	855.2	-4.8%
Operating EBITDA	145.7	117.3	24.2%	154.0	-5.4%
Operating EBITDA Margin (%)	17.9%	15.5%	2.4 pps	18.0%	-0.1 pps
PBT	129.1	103.3	25.0%	142.3	-9.2%
PBT Margin (%)	15.9%	13.6%	2.2 pps	16.6%	-0.8 pps
Profit after Tax	100.8	82.2	22.5%	105.3	-4.3%

Note: Operating EBITDA and EBITDA margins calculated without other income

Consolidated Performance Overview – Q1FY24 vs. Q1FY23:

- Revenue from operations increased by 7.3% Y-o-Y to Rs. 814.4 crore in Q1FY24
 - Despite a Y-o-Y decline in raw material prices, the Company reported an increase in revenues due to enhanced realizations resulting from value-added and solution-based offerings.
 - Furthermore, the Company's Q1FY24 topline performance was also driven by its international operations, which registered a notable 13% Y-o-Y increase in revenue.
- Q1FY24 Operating EBITDA stood at Rs. 145.7 crore as against Rs. 117.3 crore, higher by 24.2% on a Y-o-Y basis.
- During the quarter, the Operating EBITDA margin was recorded at 17.9%, reflecting an increase from 15.5% in Q1FY23.
- Considering Other Income, the EBITDA margins for Q1FY24 stood at 18.3%, compared to 16.4% in Q1FY23.
 - The Company's emphasis on value-added products, along with the expansion of its international presence, has effectively led to an improvement in margin performance.
- In Q1FY24, the PBT amounted to Rs. 129.1 crore, registering a 25.0% Y-o-Y increase from Rs. 103.3 crore.
- In Q1FY24, the PAT amounted to Rs. 100.8 crore, registering a 22.5% Y-o-Y increase from Rs. 82.2 crore.
- Basic EPS stood at Rs. 3.31 for the quarter as against Rs. 2.69 Y-o-Y.

Commenting on the performance Mr. Tapas Gangopadhyay, Non-Executive Director said, "We are delighted to report a strong year-on-year growth in EBITDA and profitability for Q1FY24. During the quarter, our Operating EBITDA increased by 24.2%, with EBITDA margins showing a notable year-on-year increase of 2.4 pps to 17.9%. This significant margin performance is attributed to our strong focus on value-added products and the expansion of our international operations, which contributed 56% to our Q1FY24 revenue.

Our engagement with international customers for high-end wire ropes remained robust, underscoring the criticality of these products in various end-user industries. We have full confidence in the capabilities of our R&D team to develop suitable solutions, collaborating continuously with our customers.

Our capex initiatives are progressing smoothly. The increased capacities will predominantly cater to a diverse array of critical applications and value-added products, including mining ropes, non-rotating ropes, compacted ropes and plasticated ropes. Our wave1 expansion at Ranchi is on-track and is expected to be completed by end of Q3, supporting our revenue growth endeavours.

Moving forward, Usha Martin is focused on consolidating its position as one of the world's largest providers of specialty wire rope, while actively pursuing market share expansion. With six decades of invaluable experience in the industry, we are poised to leverage our expertise to offer unparalleled solutions. Through continuous investments in R&D and modernization, we are committed to providing cutting-edge solutions that cater to the evolving needs of our esteemed customers worldwide. Our vision is to strengthen our foothold in the industry and set new benchmarks for innovation and customer satisfaction."

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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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.