



# 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: 12<sup>th</sup> August 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, please find enclosed a Press Release issued by the Company in respect of the Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2024.

The press release is also being made available on the website of the Company i.e. [www.ushamartin.com](http://www.ushamartin.com)

This is for your information and record.

Thanking you.

Yours faithfully,  
For Usha Martin Limited

Abhijit Paul  
Chief Financial Officer

Encl: as above



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

## Usha Martin Ltd. announces Q1 FY25 Results

### Q1 FY25:

Revenues stood at Rs. 826.4 crore  
Operating EBITDA up 5.7% Y-o-Y to Rs. 154.0 crore  
PAT increases 3.1% Y-o-Y to Rs. 103.8 crore

**Kolkata, August 12, 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 ended 30<sup>th</sup> June 2024.

### Consolidated Financial Performance:

Particulars (Rs. Crore)	Q1 FY25	Q1 FY24	YoY	Q4 FY24	YoY
Revenue from Operations	826.4	814.4	1.5%	829.0	-0.3%
Operating EBITDA <sup>1</sup>	154.0	145.7	5.7%	151.5	1.7%
Operating EBITDA Margin (%) <sup>1</sup>	18.6%	17.9%	0.7 pps	18.3%	0.4 pps
PBT	134.7	129.1	4.3%	136.4	-1.2%
PBT Margin (%)	16.3%	15.9%	0.4 pps	16.4%	-0.2 pps
Profit after Tax	103.8	100.8	3.1%	106.3	-2.3%

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

### Consolidated Performance Overview – Q1 FY25 vs. Q1 FY24:

- Revenue from operations increased by 1.5% to Rs. 826.4 crore in Q1 FY25
  - Steady performance registered in the core Wire Rope (7.5% YoY growth) and Wire & Strand (8.9% YoY growth) segments supported overall revenues, despite a 24.1% decline in the LRPC segment YoY
- Q1 FY25 Operating EBITDA stood at Rs. 154.0 crore as against Rs. 145.7 crore, higher by 5.7%
  - Operating EBITDA margin was recorded at 18.6% in Q1 FY25 compared to 17.9% in Q1 FY24
  - EBITDA margins including other income for Q1 FY25 stood at 19.2%, compared to 18.3% in Q1 FY24
    - The Company's improved product portfolio, along with increased spreads, has effectively led to an enhancement in margin performance
- In Q1 FY25, PBT amounted to Rs. 134.7 crore, a 4.3% Y-o-Y increase from Rs. 129.1 crore
- PAT amounted to Rs. 103.8 crore in Q1 FY25 from Rs. 100.8 crore, up 3.1%
- Basic EPS stood at Rs. 3.42 for the quarter as against Rs. 3.31

**Commenting on the performance Mr. Rajeev Jhawar, Managing Director said, "In the backdrop of challenging macroeconomic conditions, Usha Martin commenced FY25 on a positive note, reporting revenues of ~Rs. 826 crore and achieving an operating EBITDA margin of 18.6%. Our core wire ropes division continued to perform well, contributing 72% to our overall consolidated revenues.**

*During this quarter our primary focus was on ramping up the newly established lines for our value-added products. As we enhance utilization levels, we anticipate a stronger performance in the second half of the year. In the face of global headwinds, our strategy in our international operations remains to enhance our reach and capture market share by delivering world-class quality products and services. Our integration of international businesses with Indian operations continues to drive growth synergies, further strengthening our position. Domestically, with infrastructure projects such as bridges, ropeways, and high-speed railways, along with the expansion in tier-2 and tier-3 cities, we are optimistic about the potential of the domestic market as well. Overall, the business pipeline remains promising in both overseas and Indian markets, particularly for our high-end specialty offerings.*

*Looking ahead, our focus remains on value-driven volume expansion to enhance our operational and financial performance. We anticipate maintaining the development momentum as we build on progress from multiple growth initiatives. With world-class capabilities and inherent strengths Usha Martin has developed over six decades, we believe we are well-positioned to create sustainable value for all stakeholders."*

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#### **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

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**For more information, please visit [www.ushamartin.com](http://www.ushamartin.com) OR contact:**

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(Chief Financial Officer)

Usha Martin Limited

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#### **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.*