

Usha Martin's first nine months consolidated turnover crosses Rs. 2,800Cr

Kolkata, January 29, 2014:Usha Martin Limited, leading producer of Specialty Steel and one of the largest Wire Rope manufacturer globally announced its result for the third quarter and nine months ended 31st December 2013.

Consolidated

FinancialsRs.in Crs

Particulars	Q3 FY14	Q3 FY13	9M FY14	9M FY13
Net Sales	965.38	889.05	2821.27	2674.12
EBIDTA	230.82	195.34	607.38	512.79
PBT	26.00	38.27	49.43	73.90
PAT	15.43	30.41	20.38	56.73
Annualised EPS [Rs.]	2.04	3.99	0.89	2.48

Key Highlights – 9M'14

- Turnover increased by 6% on consolidated basis.
- EBIDTA up by 18% on consolidated basis and 31% on stand alone basis.
- Consolidated EBIDTA margin at 21.5 % against 19.2% in corresponding period of last year.
- Coal production up by 42%
- Iron ore production up by 9%
- Achieved highest ever quarterly production of DRI & Billets in Q3.
- VA Products production up by 9 %.
- Wire Rope business has shown significant growth in new export markets like Brazil, Russia, China, etc.
- Export sales up by 43%
- Lack of policy initiatives by government and tight liquidity in the money market continues to affect economy and business condition adversely
- Continuing slowdown in domestic auto sector, M&HCV sector in particular kept sales under pressure.
- Continuing political unrest and recently imposed state of emergency, has an impact on Thailand (USSIL) plant operations.

Stand Alone

Financials

Rs.in Crs

Particulars	Q3 FY14	Q3 FY 13	9M FY14	9M FY13
Net Sales	827.91	739.73	2277.45	2242.93
EBIDTA	195.13	150.70	533.90	406.69
PBT	1.47	3.98	8.51	(3.06)
PAT	0.99	2.44	4.89	(1.95)
Annualised EPS [Rs.]	0.12	0.32	0.21	(0.08)

Operational Data (Stand Alone)

	Q3 FY14 MT	Q3 FY 13 MT	9M FY14 MT	9M FY13 MT
Production				
Coal	211,212	120,564	565,692	397,632
Iron Ore	442,929	470,455	1,410,310	1,298,995
Billet	185,063	150,207	465,218	435,442
Rolled Products	130,076	135,677	366,066	408,097
VA Products	56,305	48,825	162,971	149,636
Sales				
Rolled Products	109,087	95,981	281,624	263,416
VA Products	49,152	42,315	144,128	133,802



The company has since commissioned beneficiation and pellet plant and the same are under trial runs.

Mr. Prashant Jhawar, Chairman stated " The commissioning of the 1.2 Million Tonnes Beneficiation and Pellet plants is a significant step of Usha Martin Limited and would enable the Company to get full benefit of mineral integration going forward".

Mr. Rajeev Jhawar, Managing Director mentioned "The pellet plant should stabilise in the next 4-5 months as prevalent in such plants and the quality of the pellet produced is good and meets the specification".

The Company had already commissioned Coke Oven, DRI and Power plants.

Iron Ore Mine of the Company has bagged 1st prize in Mines Safety Week Competition conducted by DGMS.

Usha Martin Limited (UML) a leading Integrated Speciality Steel company and one of the largest Wire Rope manufacturers globally with facilities spread across major global markets -

Corporate Office	-	Kolkata, India
Iron Ore Mine	-	Barajamda, India
Coal Mine	-	Daltonganj, India
Steel Plant	-	Jamshedpur, India Agra, India
Wire & Wire Rope Plant	-	Ranchi, India Hoshiarpur, India Thailand, UK & Dubai
Bright Bar Plant	-	Ranchi, India Chennai, India
Distribution & Marketing	-	United States, Europe, Middle East, South East Asia, China & Australia
R & D Centre	-	Italy

For further information please contact:

Mr. A K Somani – Chief Financial Officer
Usha Martin Ltd, Kolkata
Tel: 033-39800511/39800403
Fax: 033-39800400/22822283
E-mail : cfo@ushamartin.co.in

