

USHA MARTIN POSTS ANOTHER PROFITABLE QUARTER

Kolkata, November 12, 2018 : Usha Martin Limited, leading producer of specially steel and one of the largest wire rope manufacturers globally, announced its results for the quarter and half year ended 30<sup>th</sup> September 2018.

Production Data (Stand Alone)

Qty in MT

	Q2 FY19	Q2FY18	H1FY19	H1 FY18	12M FY18
Iron Ore	513,159	353,538	1,419,149	1,149,610	2,499,658
Coke	88,522	82,402	178,431	175,592	335,549
Billët	162,018	157,916	329,727	323,289	620,904
Rolled Products	163,675	149,602	328,788	301,045	599,514
Hot Metal	152,451	120,506	306,343	263,394	546,346
Sinter	215,167	186,505	436,586	401,963	818,412
DRI	110,796	107,616	237,965	243,446	458,409
Pellet	73,570	120,390	187,610	195,717	367,267
VA Products	49,326	48,135	97,092	95,769	191,625

Key Highlights

- The Board of Directors and shareholders of the Company at their meetings held on September 22, 2018 and November 10, 2018 respectively, have approved the sale and transfer of the Company's Steel business undertaking ("Steel Business") to Tata Steel Limited or its subsidiaries ("TSL") through a slump sale on a going concern basis. Consequently, the net results of Steel Business have been disclosed separately under discontinued operations and for the residual business remaining with Usha Martin Limited has been disclosed as continuing operations for the period ended September 30, 2018 as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. Also, the figures for the comparative periods have been restated to exclude the financial results of Steel Business, which has been classified as discontinued operation, to arrive at the financial results from continuing operations.
- Net Turnover of continuing business on standalone basis for H1FY19 was up by 19.0% compared to H1FY18.
- EBIDTA of continuing business for H1FY19 on standalone basis was up by 16.7% compared to H1FY18.
- Achieved DRI sales at 160,751 MT in H1FY19, up by 83.2% compared to H1FY18.
- Achieved Hot Metal production at 306,343 MT in H1FY19, up by 16.3% compared to H1FY18.
- Achieved Sinter production at 436,586 MT in H1FY19, up by 8.6% compared to H1FY18.
- Rolled Products sales at 326,900 MT, up by 5.3% in H1FY19 compared to H1FY18.
- Achieved Wire, Wire Rope, Strands, HRC & B/Bar (WWR Divn.) production at 97,092 MT, up by 1.4% compared to H1FY18.

Financials

Consolidated

Rs.in Cr

Particulars	Q2 FY19	Q2 FY18	H1FY19	H1FY18	12MFY18
Continuing Operations					
Net Sales	630.65	526.72	1236.04	1038.29	2111.32
Operating EBIDTA	55.00	67.39	146.67	120.50	233.61
Other Income	14.98	7.64	18.67	21.01	76.22
Total EBIDTA	69.98	75.03	165.14	141.51	309.83
Depreciation	15.39	14.72	30.55	29.27	60.30
Finance Cost	25.42	30.25	50.57	56.50	124.55
PAT (Continuing Operation)	29.54	28.03	83.64	49.60	120.71
PAT (Discontinued Operation)	(4.27)	(100.71)	(46.95)	(219.05)	(388.66)
PAT - Total	25.27	(72.68)	36.69	(169.44)	(267.95)

Standalone

Rs.in Cr

Particulars	Q2 FY19	Q2 FY18	H1FY19	H1FY18	12MFY18
Continuing Operations					
Net Sales	421.58	347.24	842.85	690.20	1432.03
Operating EBIDTA	49.35	39.60	122.89	77.71	164.23
Other Income	19.84	12.50	25.62	26.09	77.37
Total EBIDTA	69.19	52.10	148.51	103.80	241.60
Depreciation	7.07	7.02	14.08	13.97	28.99
Finance Cost	20.41	26.45	41.22	48.98	108.55
PAT (Continuing Operation)	41.71	18.63	93.21	40.85	104.06
PAT (Discontinued Operation)	(12.79)	(105.42)	(45.02)	(225.94)	(386.40)
PAT - Total	28.92	(86.79)	48.19	(185.09)	(282.34)



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
Steel Plant	-	Jamshedpur, India
Wire & Wire Rope Plants	-	Ranchi, India Hoshiarpur, India Thailand, UK & Dubai
Bright Bar Plants	-	Ranchi, India Chennai, India
Iron Ore Mine	-	Barajamda, India
Coal Mine	-	Brinda & Sasai, India
Distribution & Marketing Centres	-	Singapore Dubai Glasgow, UK Aberdeen, UK Rotterdam, Netherlands Houston, USA Sydney, Australia Shanghai, China Jakarta, Indonesia Vietnam
R & D Centre	-	Italy

**For further information please contact:**

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