



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 : 6th February 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
[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 and nine months ended 31st December 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 records.

Thanking you,

Yours faithfully,
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary

Encl : As above



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

Usha Martin Ltd. announces Q3 & 9MFY24 Results

Q3 FY2024:

Revenues stood at Rs. 797.1 crore
Operating EBITDA up 23.7% Y-o-Y to Rs. 157.1 crore
PAT increases 27.9% Y-o-Y to Rs. 107.5 crore

Kolkata, February 6, 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 nine months ended 31st December 2023.

Consolidated Financial Performance:

Particulars (Rs. Crore)	Q3FY24	Q3FY23	YoY	9MFY24	9MFY23	YoY
Revenue from Operations	797.1	833.6	-4.4%	2,396.2	2,412.5	-0.7%
Operating EBITDA ¹	157.1	127.0	23.7%	447.1	359.4	24.4%
Operating EBITDA Margin (%) ¹	19.7%	15.2%	4.5 pps	18.7%	14.9%	3.8 pps
PBT	139.6	109.6	27.3%	413.2	313.1	31.9%
PBT Margin (%)	17.5%	13.2%	4.4 pps	17.2%	13.0%	4.3 pps
Profit after Tax	107.5	84.1	27.9%	317.8	245.3	29.6%

Note: Operating EBITDA and EBITDA margins calculated without other income

Consolidated Performance Overview – Q3FY24 vs. Q3FY23:

- Revenue from operations decreased by 4.4% Y-o-Y to Rs. 797.1 crore in Q3FY24
 - The core Wire-Rope segment revenues held steady, despite Y-o-Y reductions in sales volumes and raw material prices, supported by enhanced realizations
 - Realizations were supported by continued contribution from international markets and value-added offerings
- Q3FY24 Operating EBITDA stood at Rs. 157.1 crore as against Rs. 127.0 crore, higher by 23.7% on a Y-o-Y basis
- In the quarter, the Operating EBITDA margin was recorded at 19.7%, an increase from 15.2% in Q3FY23
 - The Company's sustained strategic emphasis on value-added products, coupled with its expanding global presence, has been instrumental in enhancing margin performance consistently
 - EBITDA margins including other income for Q3FY24 stood at 20.4%, compared to 15.8% in Q3FY23
- In Q3FY24, PBT amounted to Rs. 139.6 crore, registering a 27.3% Y-o-Y increase from Rs. 109.6 crore
- In Q3FY24, PAT amounted to Rs. 107.5 crore, registering a 27.9% Y-o-Y increase from Rs. 84.1 crore
- Basic EPS stood at Rs. 3.53 for the quarter as against Rs. 2.76 Y-o-Y

Consolidated Performance Overview – 9MFY24 vs. 9MFY23:

- Revenue from operations decreased by 0.7% Y-o-Y to Rs. 2,396.2 crore
- Operating EBITDA stood at Rs. 447.1 crore as against Rs. 359.4 crore, increasing 24.4% on a Y-o-Y basis
 - Operating EBITDA margin for the period was 18.7% vs. 14.9% Y-o-Y
 - EBITDA margins including other income stood at 19.9% in 9MFY24 as against 15.6% in 9MFY23
- PAT stood at Rs. 317.8 crore as against Rs. 245.3 crore, up by 29.6% on a Y-o-Y basis
- Basic EPS stood Rs. 10.43 for 9MFY24 as against Rs. 8.05 in 9MFY23
- Operating cash flow before tax in 9MFY24 stood at Rs. 420.3 crore as against Rs. 214.5 crore in 9MFY23. Operating cash flow before tax to Operating EBITDA in 9MFY24 recorded a healthy improvement, standing at 94% compared to 60% in 9MFY23

Commenting on the performance Mr. Tapas Gangopadhyay, Non-Executive Director said, “We are pleased to share the financial results for Q3 & 9MFY24 where we made considerable progress on our planned initiatives. Our strategic focus on high value wire ropes has ensured continued strong profitability, with our Operating EBITDA growing at 23.7% YoY during the quarter. However, this quarter had subdued contributions from our Wire & Strand and LRPC segments which impacted topline.

Our wave 1 Capex program, poised for commissioning, is a testament to our commitment to expanding our product portfolio in high-end value-added products across our business verticals. This strategic investment also reflects our ambition to set a new benchmark for excellence and to solidify our standing as a premier global player in the wire rope sector.

Looking ahead, Usha Martin is well-positioned to leverage its core strengths to drive future growth. Our improved financial and operational standing forms the foundation of this strategy. We are particularly confident in the strength of our in-house manufacturing and R&D capabilities, which, combined with our diverse product range and dedicated after-sales service, position us to effectively meet and adapt to global market challenges. Our extensive network and established brand reputation further reinforce our capacity to secure sustained growth and value creation for all stakeholders.”

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:

Mr. Anirban Sanyal

(Chief Financial Officer)

Usha Martin Limited

Tel: +033 – 71006 511 / 403

Email: investor@ushamartin.co.in

Anoop Poojari / Devrishi Singh

CDR India

Tel: +91 98330 90434 / +91 98205 30918

Email: anoop@cdr-india.com

devrishi@cdr-india.com

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.