

Date: 8th November 2025

The Secretary
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: Earnings Presentation – Q2 H1 FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Earnings Presentation – Q2 H1FY26 on the Un-audited Financial Results of the Company for the Quarter and Half year ended 30th September 2025.

The presentation is also being made available on the website of the Company i.e. www.ushamartin.com

Kindly take this on record.

Thanking you,

Yours faithfully,
For Usha Martin Limited

Manish Agarwal
Company Secretary & Compliance Officer

Enclosed: As above





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USHA MARTIN

Q2 & H1 FY26 RESULTS

Earnings Presentation

November 2025

Disclaimer

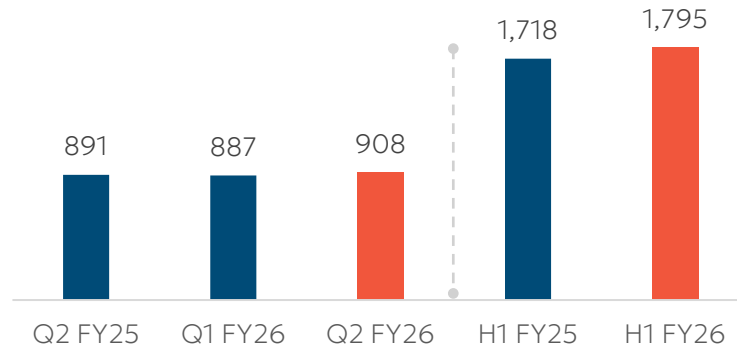
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Key financial highlights – Consolidated Q2 & H1 FY26

NET REVENUE FROM OPERATIONS



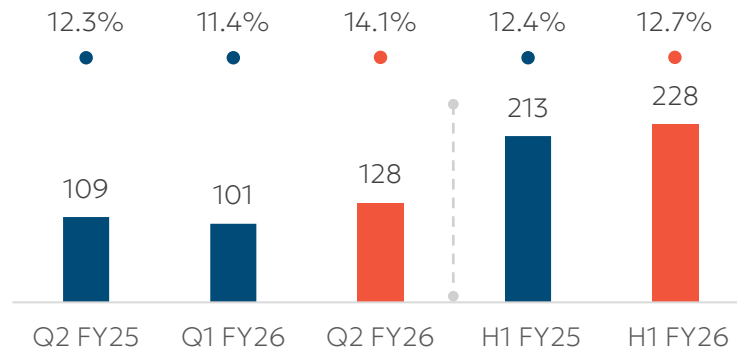
Shift (%)

QoQ: 2.3% ↑

YoY: 1.8% ↑

4.5% ↑

PAT • MARGINS



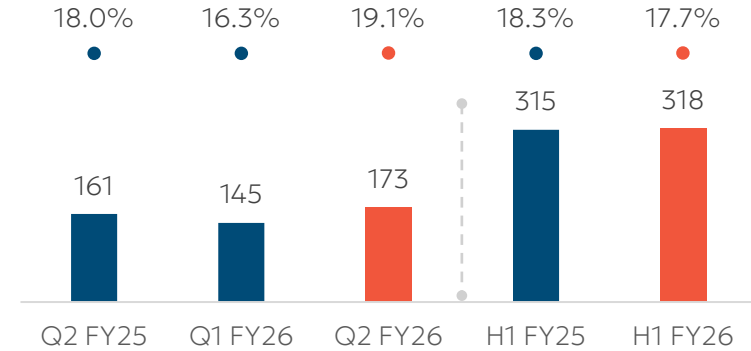
Shift (%)

QoQ: 26.6% ↑

YoY: 16.7% ↑

7.2% ↑

OPERATING EBITDA • MARGINS



Shift (%)

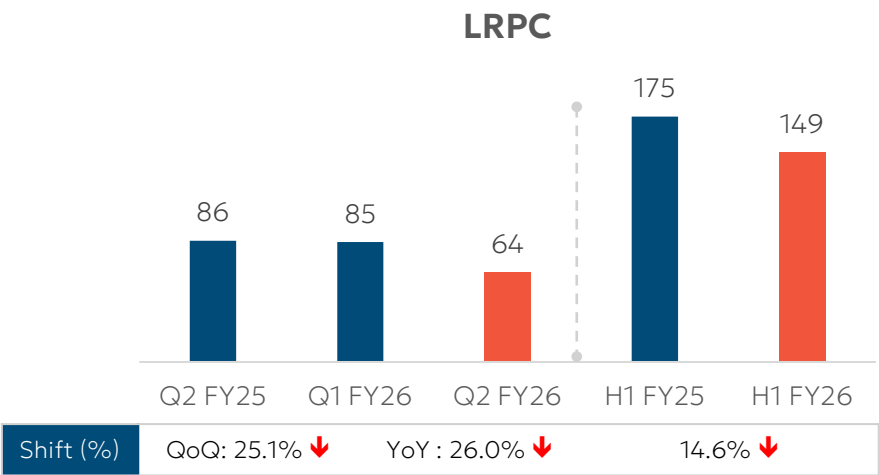
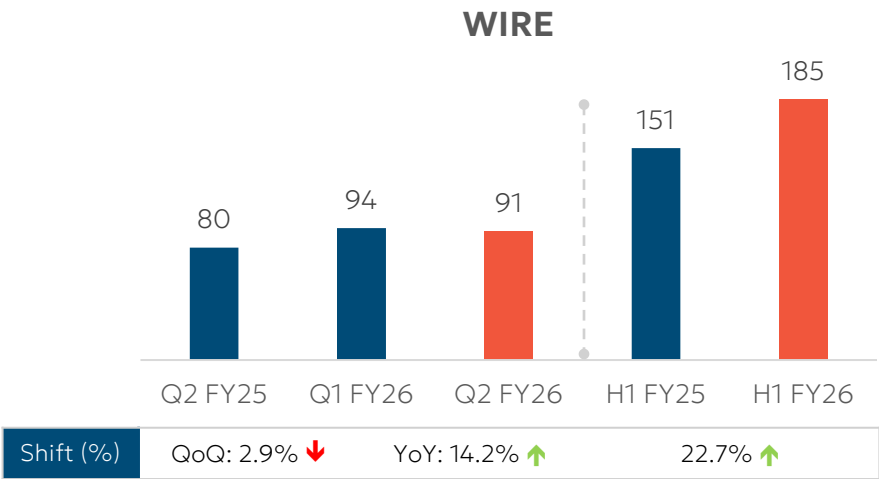
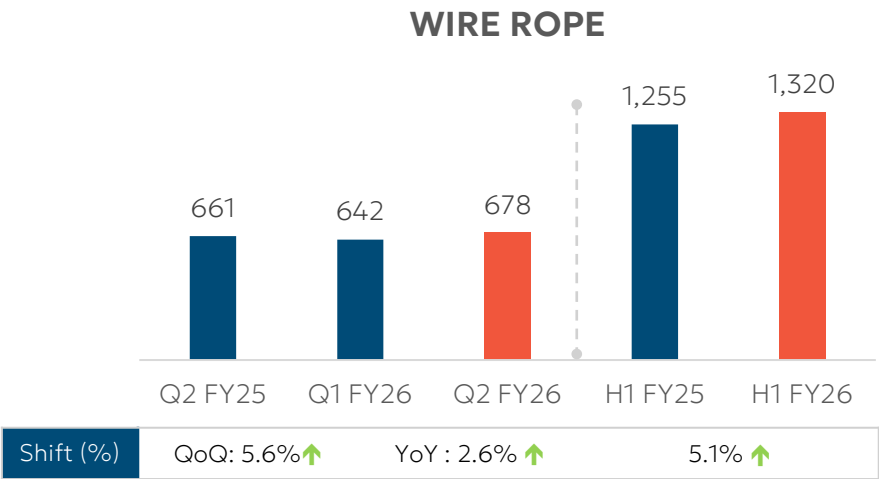
QoQ: 19.6% ↑

YoY: 7.6% ↑

0.9% ↑

- Revenue from operations increased by 1.8% Y-o-Y to Rs. 907.6 crore in Q2 FY26
- EBITDA margin improved to 19.1% in Q2 FY26 from 18.0% in Q2 FY25, reflecting a favourable product mix and improved cost efficiencies
 - Lower LRPC sales owing to the extended monsoon period further supported margin performance in Q2 FY26
- PAT stood at Rs. 127.6 crore in Q2 FY26 compared to Rs. 109.3 crore in Q2 FY25

Revenue breakdown by segment

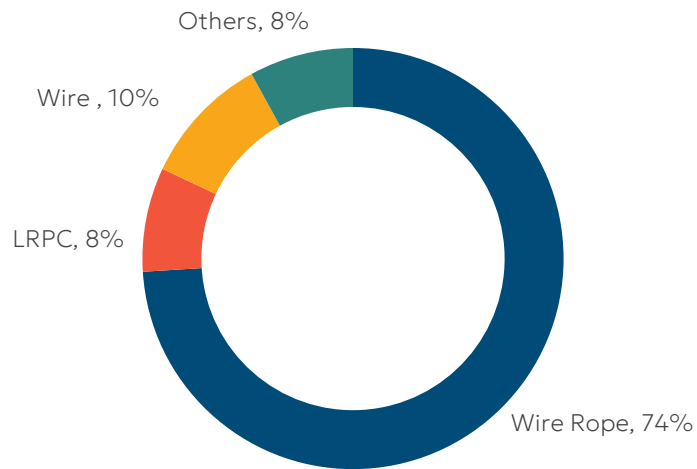


- In Q2 FY26, the Wire segment registered a 14.2% Y-o-Y increase and wire rope segment registered a 2.6% Y-o-Y increase.
- Segment wise % of overall sales H1 FY26:
 - Wire Rope – 74% (FY25: 72%)
 - Wire – 10% (FY25: 9%)
 - LRPC – 8% (FY25: 11%)

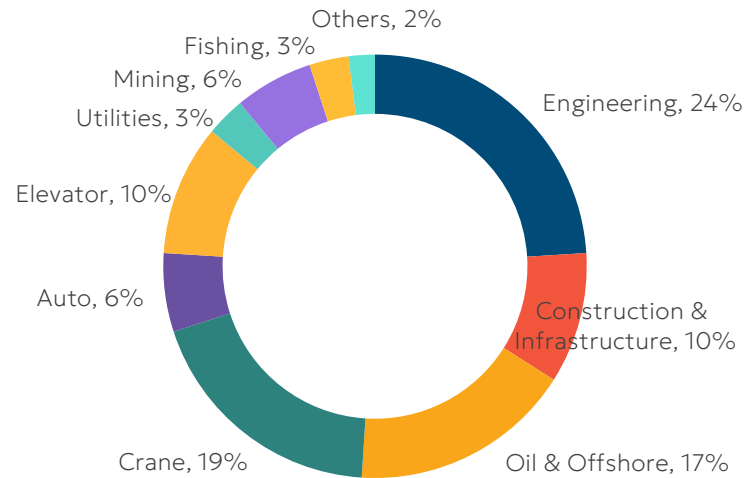
Diversified presence across geographies and segments

Revenue Segmentation for H1 FY26

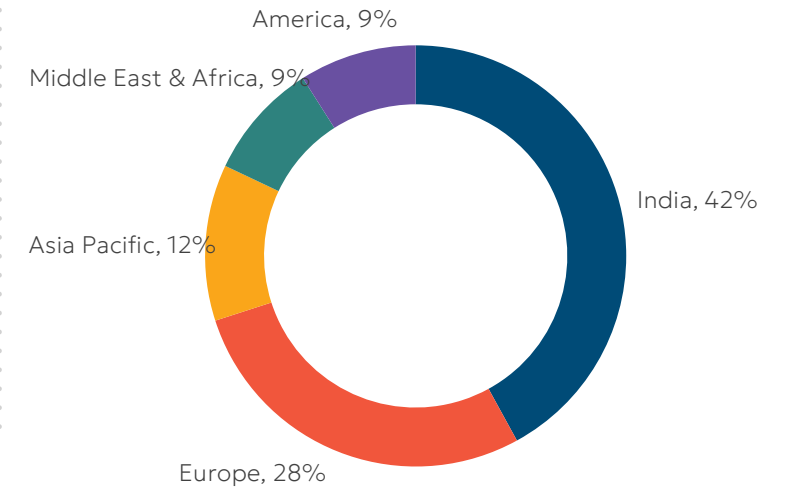
PRODUCT SEGMENTATION



END INDUSTRY SEGMENTATION¹

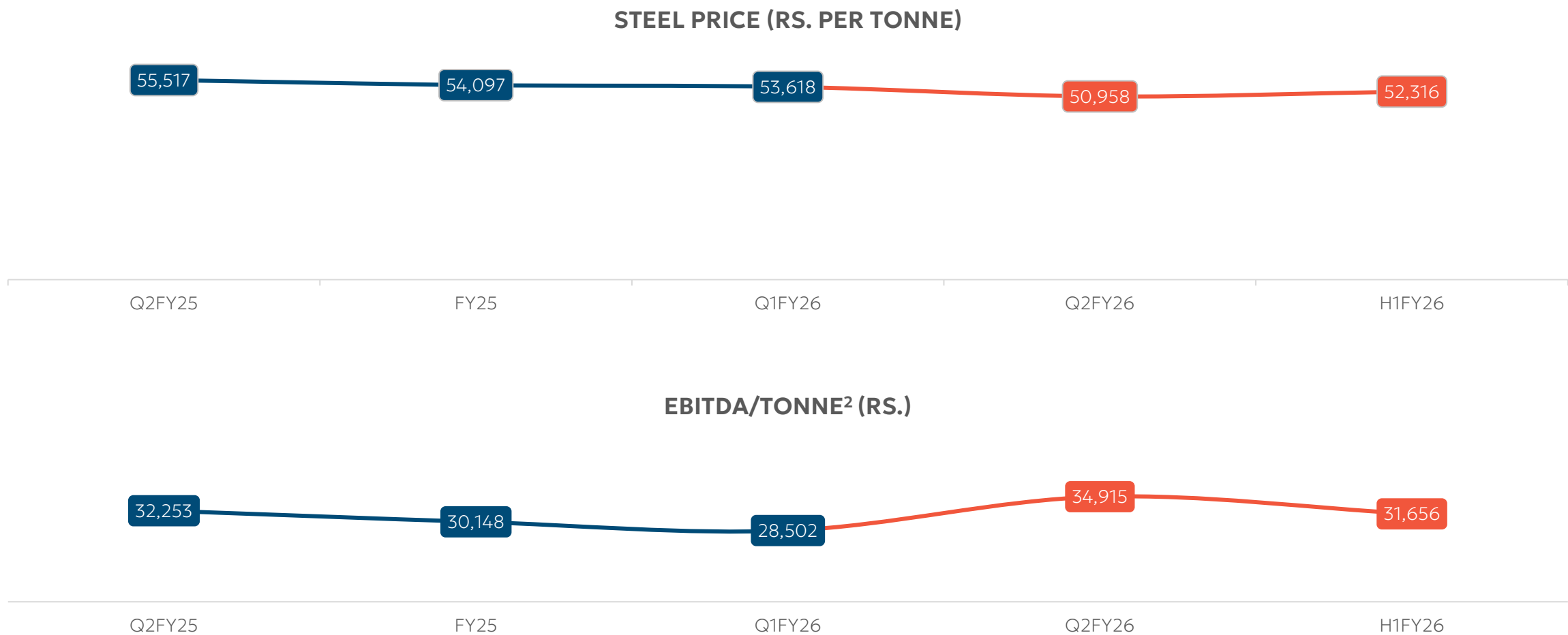


GEOGRAPHY SEGMENTATION



- Wire Rope segment's contribution to overall revenues increased to 74% in H1 FY26, up from 72% in FY25
- Within Wire rope, the value-added segments (crane, oil & offshore, elevator, mining, fishing) share stood at 71% in H1 FY26
- The share of international business rose to 58% in H1 FY26 from 55% in FY25

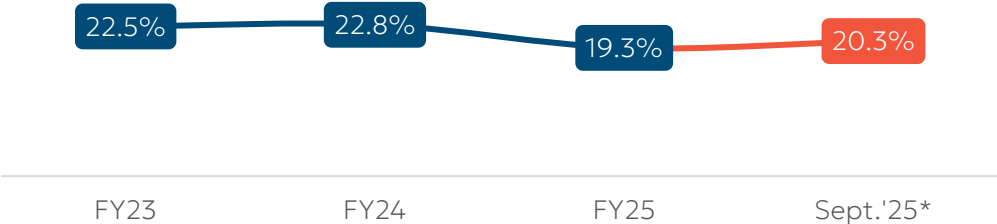
Successfully managing raw-material volatility



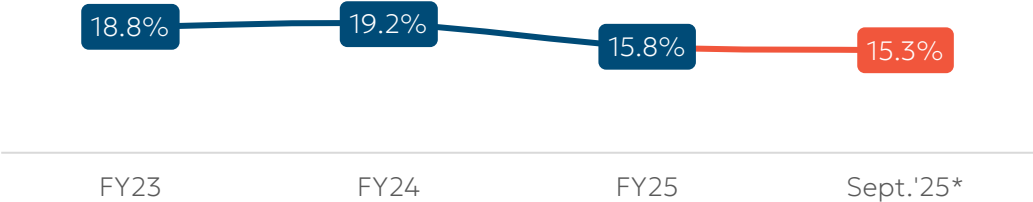
Note 1: All figures mentioned in the slide are consolidated financials
Note 2: EBITDA calculated without other income & excluding UM Cables

Profitability indicators remain healthy

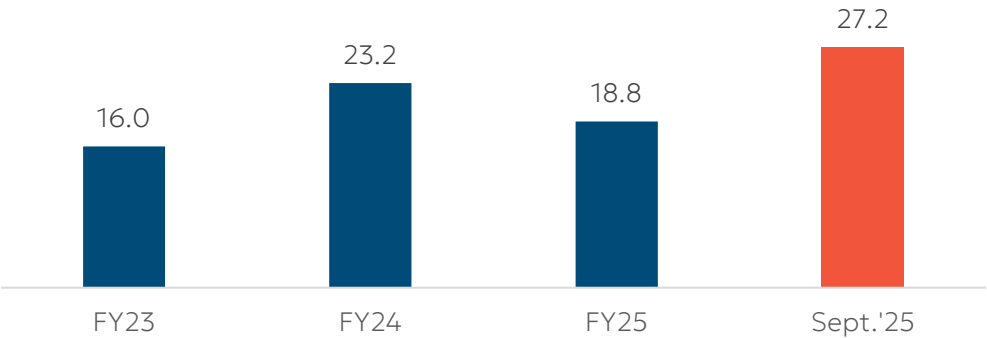
ROCE ² (%)



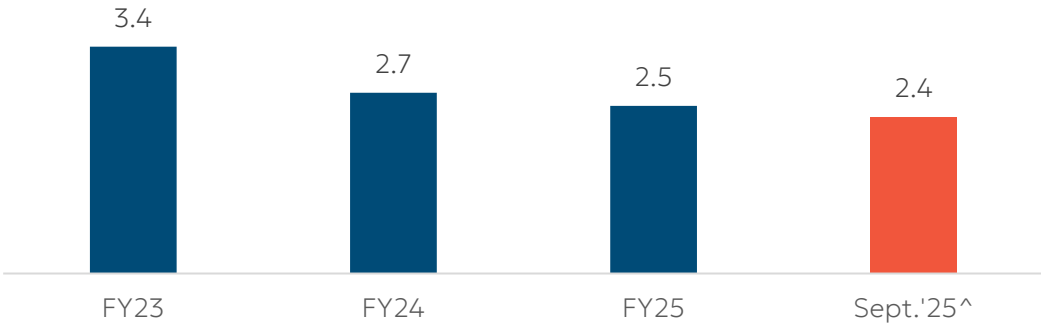
ROE (%)



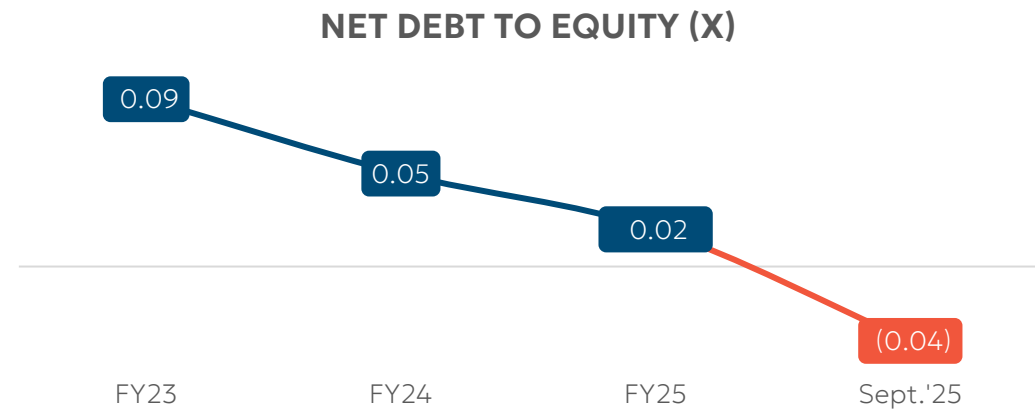
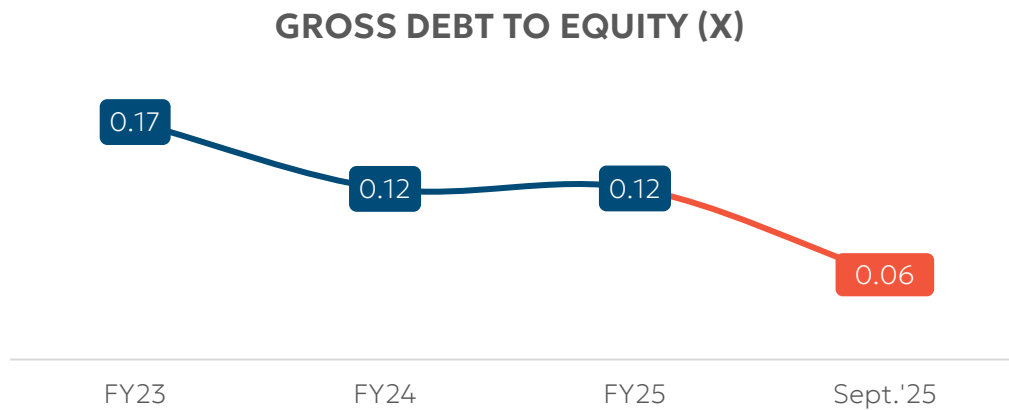
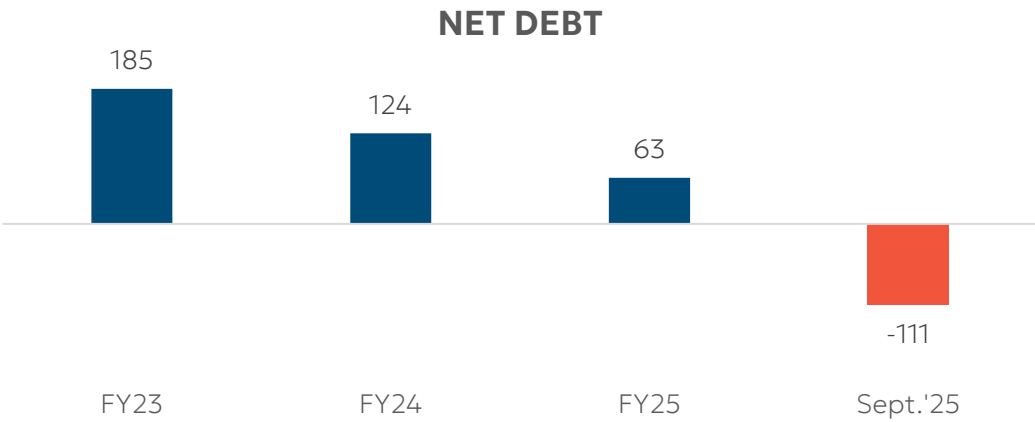
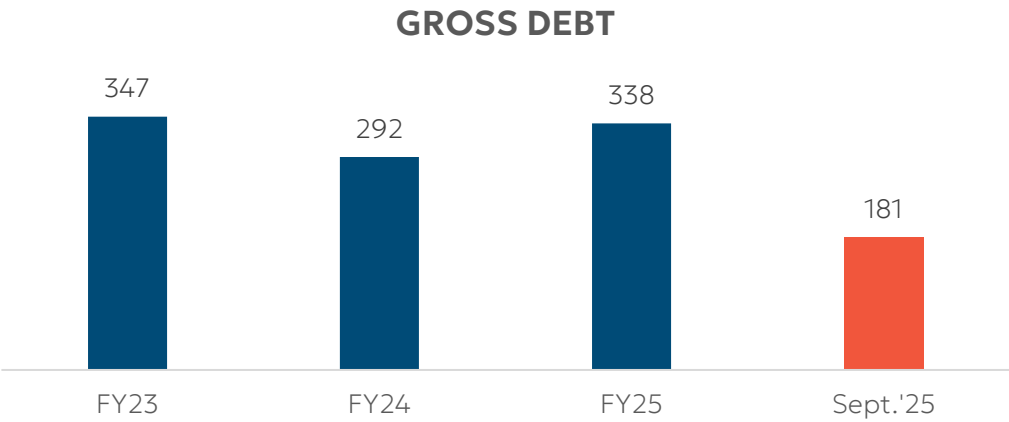
INTEREST COVERAGE (X)



FIXED ASSET TURNOVER (X)

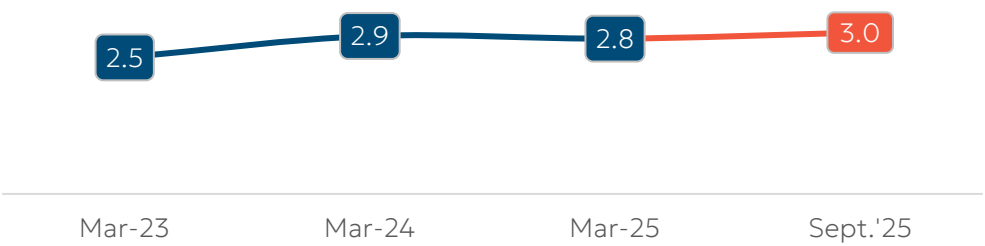


Balance sheet remains significantly de-risked

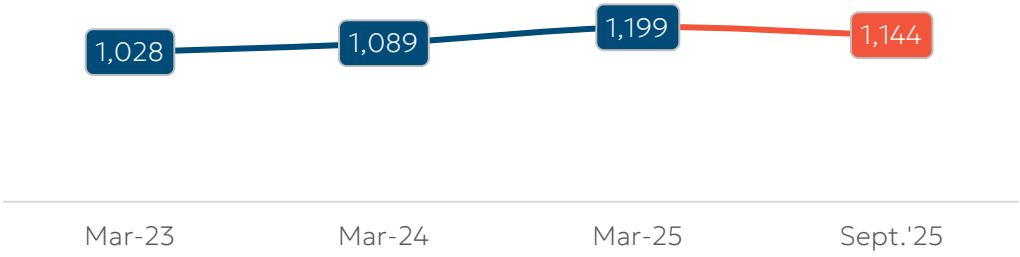


Net working capital to turnover remains steady

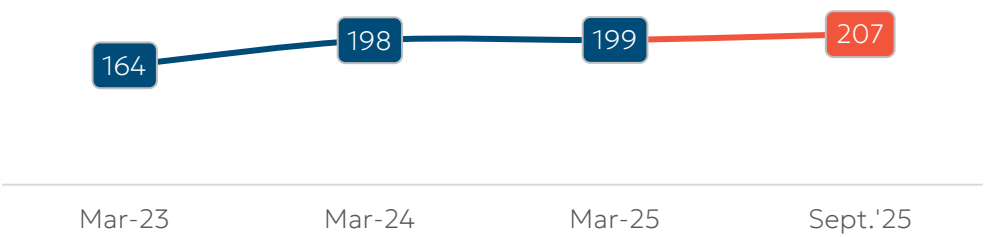
CURRENT RATIO (X)



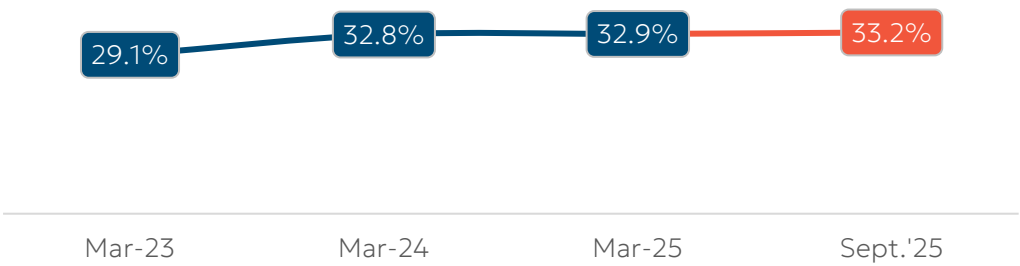
NET WORKING CAPITAL (RS. CRORE)



NET WORKING CAPITAL (DAYS)



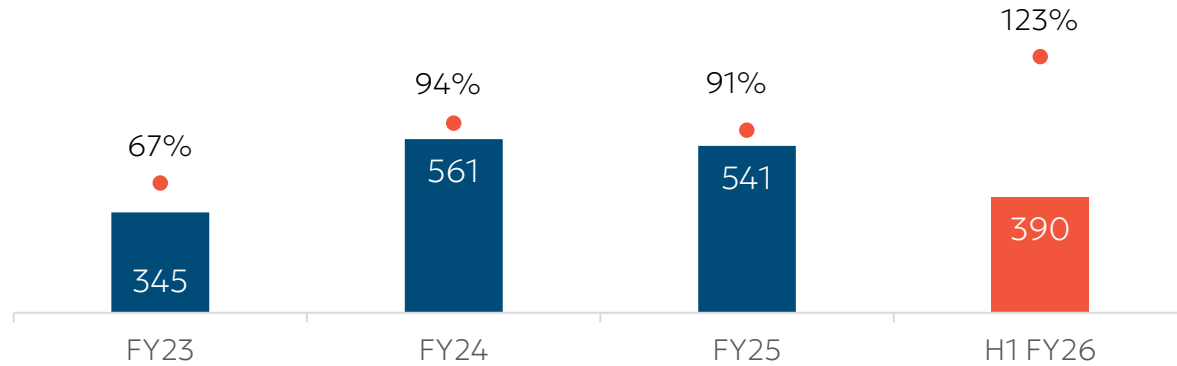
NET WORKING CAPITAL TO TURNOVER (LTM, %)



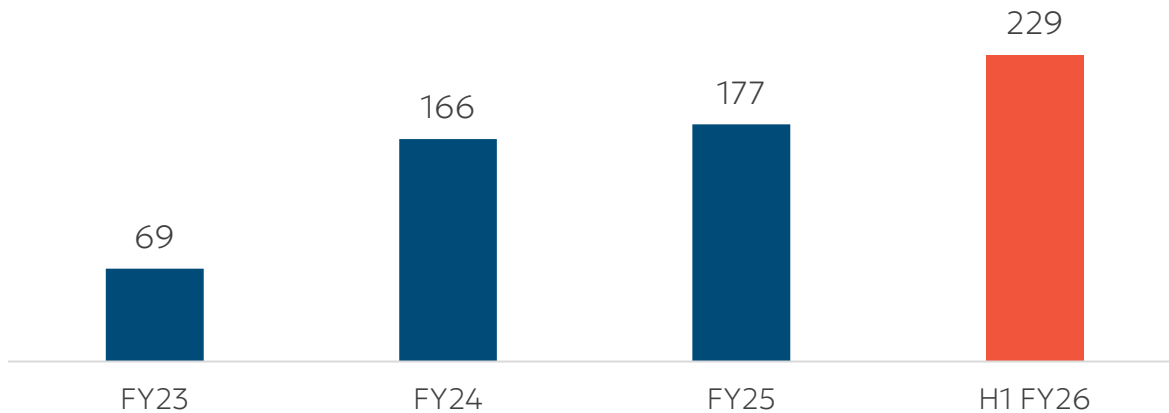
Working capital improved significantly by Rs 55 crores during H1FY26 reflecting continued financial discipline and operational efficiency

Healthy cash flows despite capex spend of Rs. 103 crore

OPERATING CASH FLOW (OCF) BEFORE INCOME TAX AND % TO EBITDA



FREE CASH FLOW

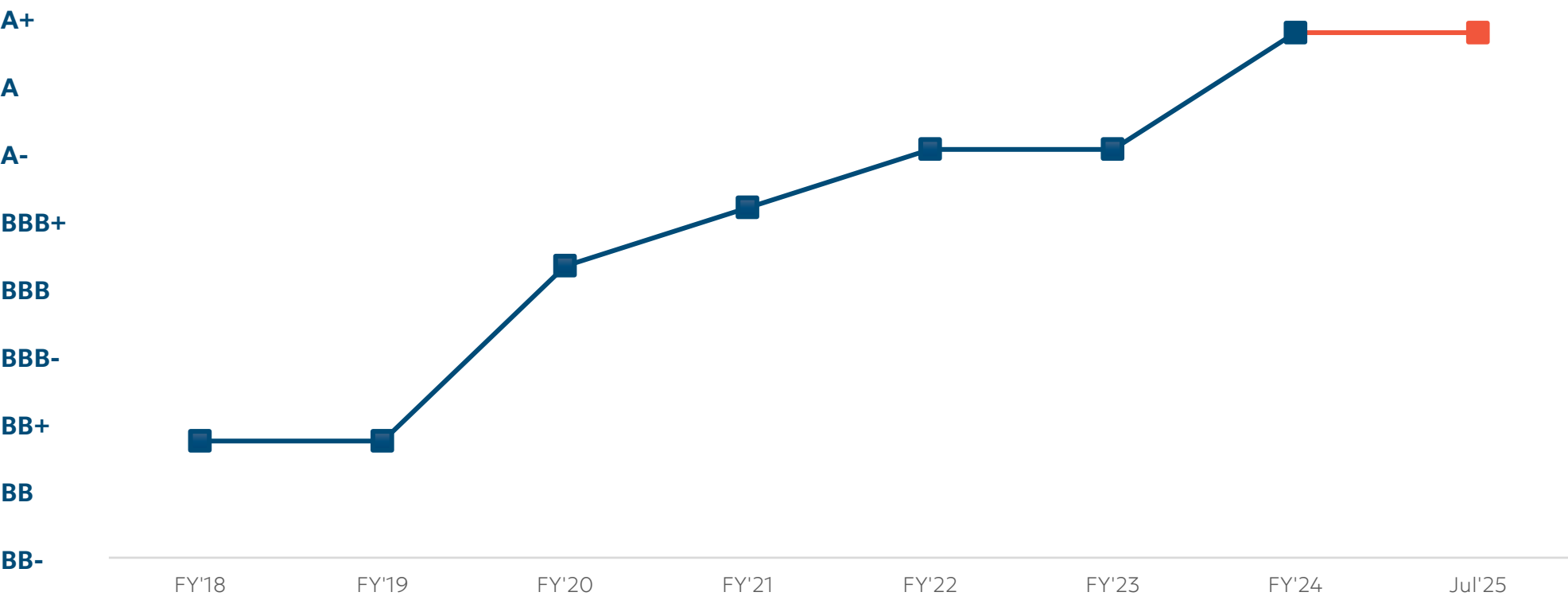


- Strong cash generation maintained with OCF at Rs. 390 crore in H1 FY26, representing 123% of EBITDA.
- Healthy free cash flow reflects disciplined capital allocation and effective working capital management
- Strong internal accruals continue to fund ongoing capex requirements while maintaining a net debt-free position

Note 1: All figures mentioned in the slide are consolidated financials

Note 2: EBITDA calculated without other income

Long term issuer rating at 'IND A+' / Outlook: Stable



India Ratings & Research
A Fitch Group Company

India Ratings and Research Pvt. Ltd. recently reaffirmed Usha Martin Ltd.'s ratings at “IND A+/Stable” for Long Term Credit Facilities and “IND A1+” for Short-Term Credit Facilities

Current Rating	A+
Outlook	Stable
Last Review	July'25

Management comment

Commenting on the performance Mr. Rajeev Jhawar, Managing Director said:

Mr. Rajeev Jhawar



Managing Director

“We are pleased to report a healthy performance this quarter, with a revenue of INR 907.6 crore, highest oEBITDA of INR 173 crore (since the sale of steel business) and EBITDA margins of 19.1%, despite a challenging global environment. A favorable product mix supported our operating results in Q2 FY26. Additionally, we see benefits of our ‘One Usha Martin’ program, which is driving sharper cost controls, greater agility and improved execution across the Group.

On the balance sheet front, we paid INR 157 crore of debt during the quarter entirely through internal accruals. This has been possible due to strong operating cash flow generation during H1FY26. oEBITDA to operating cash flows (before tax) stood at 123% with cash flow generation of INR 390 crores. As a result, our net cash position stood at INR 111 crore and ROCE of 20.3% from continued operations.

We expect the second half of FY26 to be stronger as the impact of our ongoing initiatives becomes more visible. With an expanding product portfolio and increasing customer acceptance across regions, we are enhancing our position in the global arena. Our R&D efforts remain centered on developing advanced, application-specific products to capture a larger share of high-value markets. Backed by improved cost competitiveness and operational efficiency, we believe we are now in a stronger position to build on this momentum and deliver stronger performance going forward”

ANNEXURE

Abridged Consolidated P&L statement

	Q2 FY26	Q2 FY25	Y-o-Y Change (%)	Q1 FY26	Q-o-Q Change (%)	H1 FY26	H1 FY25	Y-o-Y Change (%)
Revenue from Operations	907.6	891.2	1.8%	887.2	2.3%	1,794.7	1,717.5	4.5%
Operating EBITDA	173.0	160.8	7.6%	144.6	19.6%	317.6	314.8	0.9%
Operating EBITDA Margin (%)	19.1%	18.0%	1 pps	16.3%	2.8 pps	17.7%	18.3%	-0.6 pps
Operating EBITDA / ton^ (Rs.)	34,915	32,253	8.3%	28,502	22.5%	31,656	32,433	-2.4%
Other Income	22.7	6.9	230.8%	15.5	46.6%	38.1	11.8	222.2%
EBITDA	195.6	167.6	16.7%	160.1	22.2%	355.7	326.6	8.9%
EBITDA Margin (%)	21.6%	18.8%	2.7 pps	18.0%	3.5 pps	19.8%	19.0%	0.8 pps
Depreciation	27.7	22.8	21.4%	28.7	-3.6%	56.4	44.5	26.6%
Finance Costs	5.1	7.7	-33.7%	6.3	-18.7%	11.3	14.3	-21.0%
Share of profit(-) /loss(+) of joint ventures	-4.9	-4.3	-15.5%	-4.5	-9.1%	-9.4	-8.3	-12.8%
PBT	167.8	141.4	18.7%	129.6	29.4%	297.4	276.1	7.7%
PBT Margin (%)	18.5%	15.9%	2.6 pps	14.6%	3.9 pps	16.6%	16.1%	0.5 pps
Tax	40.2	32.1	25.2%	28.8	39.5%	69.0	63.0	9.6%
PAT from continuing business	127.6	109.3	16.7%	100.8	26.6%	228.4	213.1	7.2%
Profit/loss from discontinuing business	-17.8	-	-	-	-	-17.8	-	-
PAT	109.8	109.3	0.5%	100.8	8.9%	210.6	213.1	-1.2%
PAT Margin (%)	12.1%	12.3%	-0.2 pps	11.4%	0.7 pps	11.7%	12.4%	-0.7 pps
Basic EPS* (in Rs.)	3.61	3.59	0.6%	3.31	9.1%	6.92	7.01	-1.3%

*EPS is not annualized

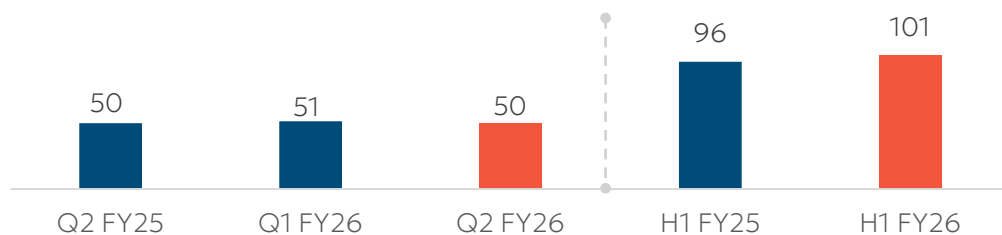
Abridged Standalone P&L statement

	Q2 FY26	Q2 FY25	Y-o-Y Change (%)	Q1 FY26	Q-o-Q Change (%)	H1 FY26	H1 FY25	Y-o-Y Change (%)
Revenue from Operations	550.8	547.5	0.6%	540.1	2.0%	1,090.9	1,061.6	2.8%
Operating EBITDA	114.6	105.7	8.4%	95.8	19.6%	210.4	207.1	1.6%
Operating EBITDA Margin (%)	20.8%	19.3%	1.5 pps	17.7%	3.1 pps	19.3%	19.5%	-0.2 pps
Operating EBITDA / ton^ (Rs.)	27,867	24,705	-12.8%	22,199	-25.5%	24,963	24,748	0.9%
Other Income	30.1	12.3	145.5%	14.9	101.8%	45.1	15.3	194.7%
EBITDA	144.7	118.0	22.7%	110.8	30.7%	255.5	222.4	14.9%
EBITDA Margin (%)	26.3%	21.5%	4.7 pps	20.5%	5.8 pps	23.4%	20.9%	2.5 pps
Depreciation	13.8	11.3	22.1%	13.6	2.0%	27.4	21.7	26.1%
Finance Costs	1.3	2.8	-53.9%	2.0	-36.9%	3.3	4.9	-32.5%
PBT	129.6	103.9	24.8%	95.2	36.2%	224.8	195.8	14.8%
PBT Margin (%)	23.5%	19.0%	4.6 pps	17.6%	5.9 pps	20.6%	18.4%	2.2 pps
Tax	32.3	25.9	25.1%	24.3	32.9%	56.6	48.9	15.8%
PAT from continuing business	97.3	78.0	24.7%	70.9	37.3%	168.2	146.9	14.5%
Profit/loss from discontinuing business	-17.8	-	-	-	-	-17.8	-	-
PAT	79.5	78.0	1.9%	70.9	12.2%	150.4	146.9	2.4%
PAT Margin (%)	14.4%	14.3%	0.2 pps	13.1%	1.3 pps	13.8%	13.8%	-0.1 pps
Basic EPS* (in Rs.)	2.61	2.56	1.9%	2.33	12.2%	4.94	4.82	2.4%

Key operational highlights – Consolidated Q2 & H1 FY26

Figure in ('000 MT)

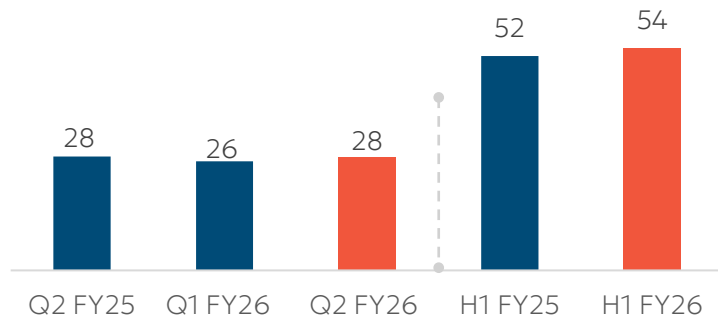
SALES VOLUMES¹



Shift (%) QoQ: 3.2% ↓ YoY: 0.6% ↓ 4.7% ↑

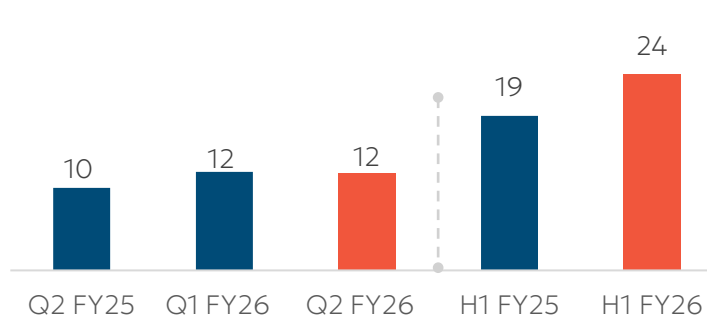
- Overall sales volumes remained stable year-on-year, reflecting steady demand across key segments
- Segment wise contribution to overall volumes Q2 FY26:
 - Wire Rope - 56% (FY25: 52%)
 - Wire - 24% (FY25: 21%)
 - LRPC - 21% (FY25: 27%)

WIRE ROPE SALES VOLUMES



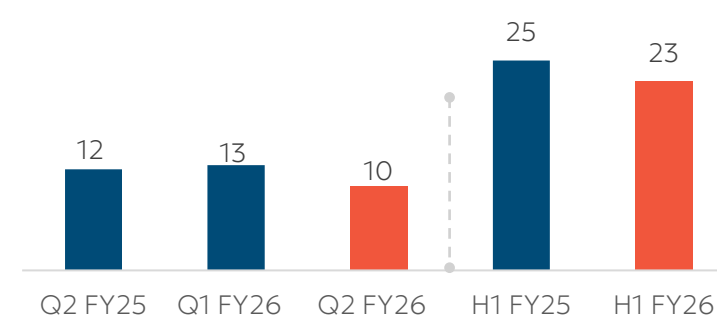
Shift (%) QoQ: 4.1% ↑ YoY: 0.3% ↓ 3.7% ↑

WIRE VOLUMES



QoQ: 1.2% ↓ YoY: 18.3% ↑ 26.8% ↑

LRPC SALES VOLUMES



QoQ: 20.2% ↓ YoY: 16.9% ↓ 9.8% ↓

Globally recognized certifications and licenses

ISO 45001: 2018
Occupational Health & Safety



ISO 14001: 2015
Environmental management systems



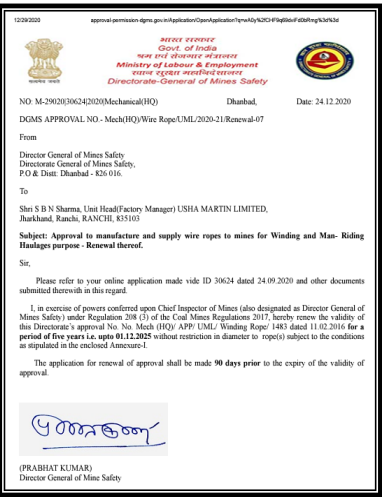
Certificate of Authority issued
by American Petroleum
Institute



ISO 9001: 2015
Quality management Systems



DGMS Approval



Manufacturing
Assessment issued by
ABS



NABL Testing

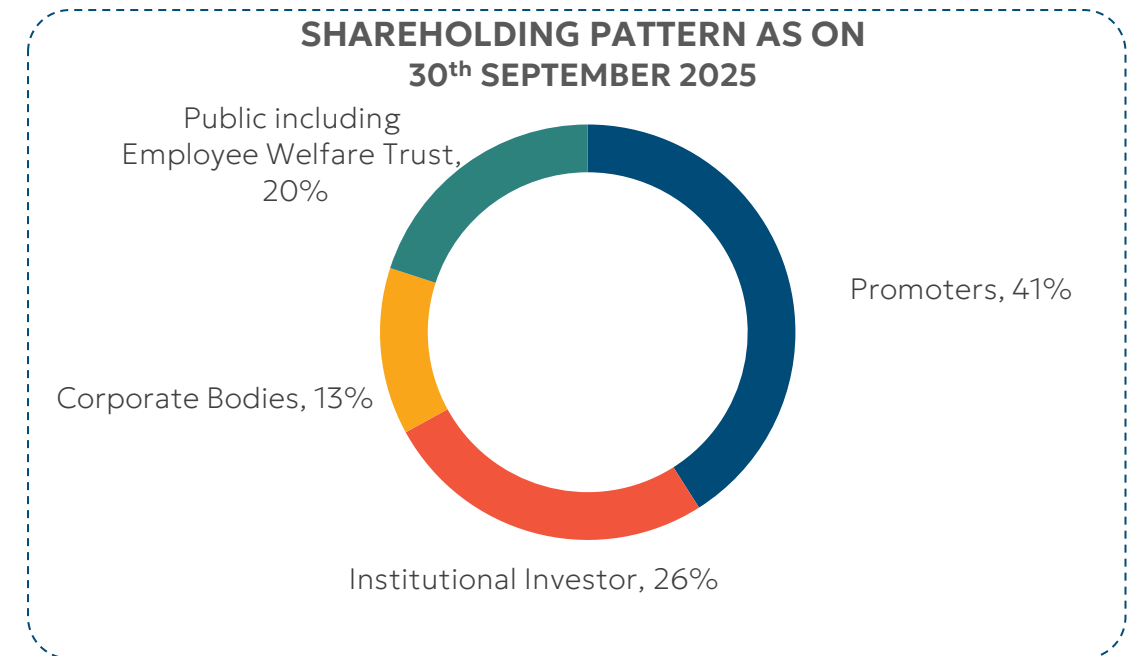


Approved Manufacturer of
Steel Wire Rope
issued by Lloyd's



Market snapshot

Key Market Statistics	As on 30 th Sept. 2025
BSE/NSE Ticker	517146 / USHAMART
CMP (Rs.)	460.30
Market Cap (Rs. In Crore)	14,027.27
Number of outstanding shares (Crore)	30.47
Face Value	1.00
52-week High / Low (Rs.)	481.10 / 278.80



Concall details

Usha Martin Ltd. Q2 & H1 FY26 Earnings Conference Call	
Time:	10:30 AM IST on Monday, November 10, 2025
Pre-registration	<div><p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</p><div>Click here to ExpressJoin the Call</div><p>You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call</p></div>
Conference dial-in Primary Number:	+91 22 6280 1141 / +91 22 7115 8042
International Toll Free Number:	<div>Hong Kong: 800 964 448</div> <div>Singapore: 800 101 2045</div> <div>UK: 0 808 101 1573</div> <div>USA: 1 866 746 2133</div>

Contact us

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 a comprehensive R&D facility in its manufacturing unit at Ranchi, India. Usha Martin 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

**Mr. Abhijit Paul (Chief Financial Officer) /
Mr. Anil Kumar (Secretary to CFO)**

Usha Martin Limited

Tel: +033 – 71006 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



THANK YOU

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Kolkata - 700 071, India



contact@ushamartin.com
www.ushamartin.com

