

Date: 12th May 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 - Q4 FY25

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Earnings Presentation – Q4 FY25 on the Audited Financial Results of the Company for the Quarter and Year ended 31st March 2025.

The presentation is also being made available 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

Manish Agarwal
Company Secretary & Compliance Officer

Enclosed: As above



Q4 & FY25 RESULTS

Earnings Presentation

May 12, 2025

Disclaimer

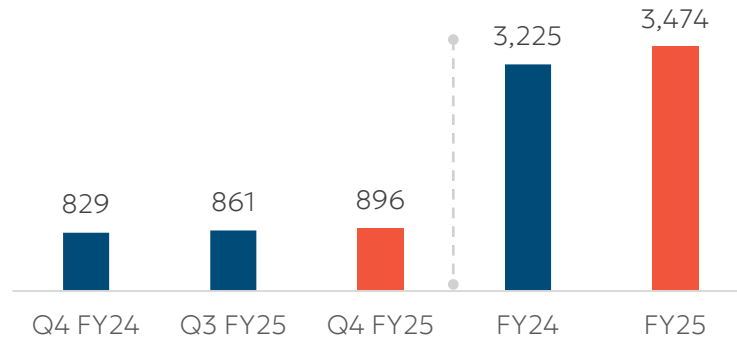
This presentation and the accompanying slides (the “Presentation”), which have been prepared by Usha Martin Ltd. (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this presentation may contain forward looking statements concerning the Company’s future business prospects and business profitability. Such forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that are difficult to predict. These risks and uncertainties include, but are not limited to, the Company’s ability to manage growth, the fluctuations in earnings, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, the Company’s ability to manage its international operations, Government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

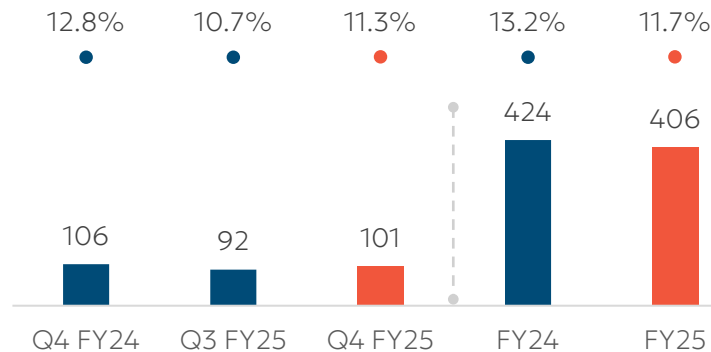
Key financial highlights – Consolidated Q4 & FY25

NET REVENUE FROM OPERATIONS



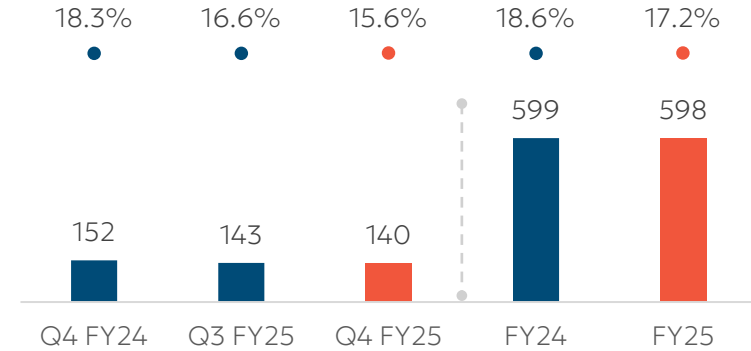
Shift (%)	QoQ: 4.1% ↑	YoY: 8.1% ↑	7.7% ↑
-----------	-------------	-------------	--------

PAT • MARGINS



Shift (%)	QoQ: 9.4% ↑	YoY: 5.1% ↓	4.2% ↓
-----------	-------------	-------------	--------

OPERATING EBITDA • MARGINS

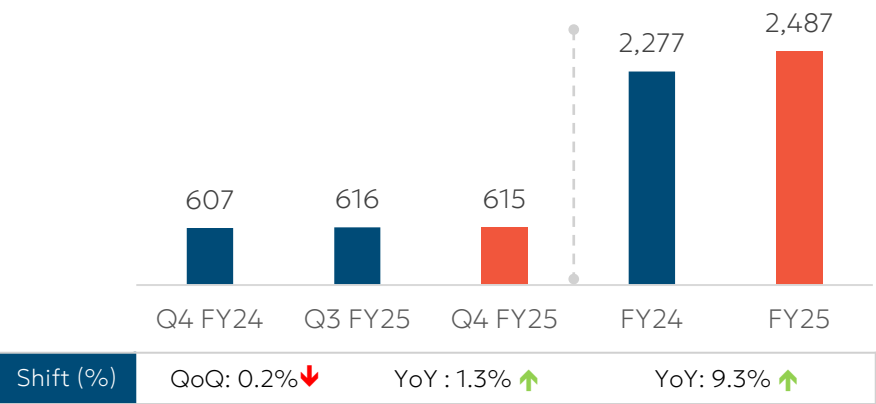


Shift (%)	QoQ: 2.2% ↓	YoY: 7.9% ↓	0.3% ↓
-----------	-------------	-------------	--------

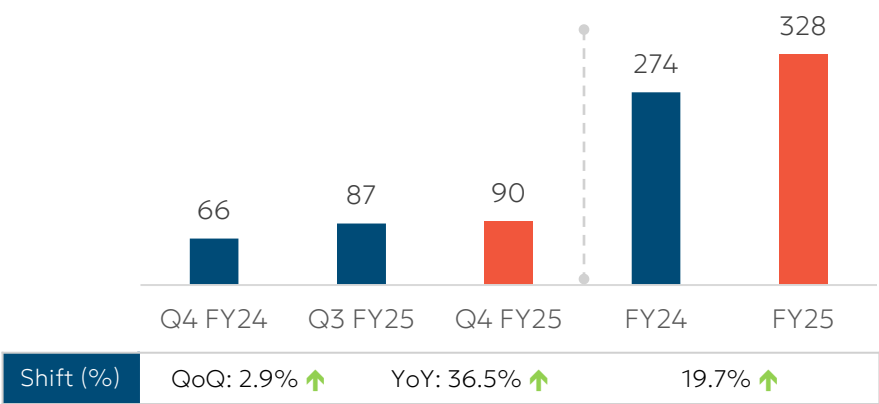
- Revenue from operations increased by 8.1% Y-o-Y to Rs. 896.1 crore in Q4 FY25, supported by a 10.7% Y-o-Y increase in volumes across the Company's core segments
- EBITDA margin for Q4 FY25 stood at 15.6%, primarily impacted by a higher revenue share from the LRPC segment
 - Stable contributions from value-added products and ongoing operational efficiencies supported margin performance during the quarter
- In Q4FY25 EBITDA margin excluding provision for one time redundancy cost of Rs 4 cr stood at 16.0%
- PAT amounted to Rs. 100.9 crore in Q4 FY25 as against Rs. 92.3 crore in Q3 FY25

Revenue breakdown by segment

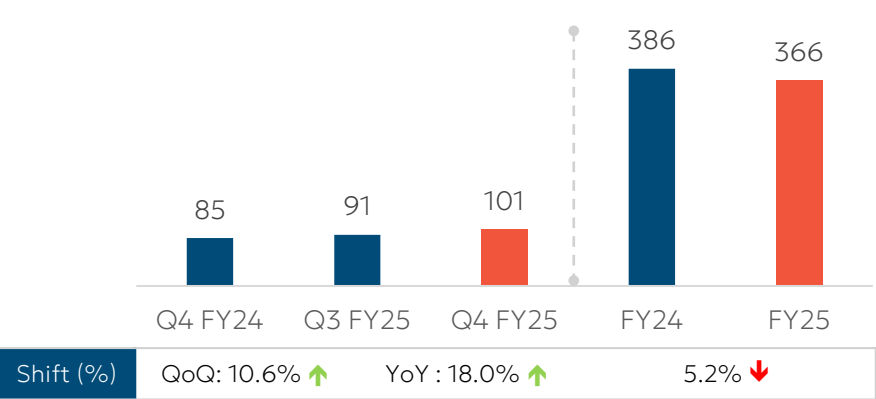
WIRE ROPE



WIRE & STRAND



LRPC

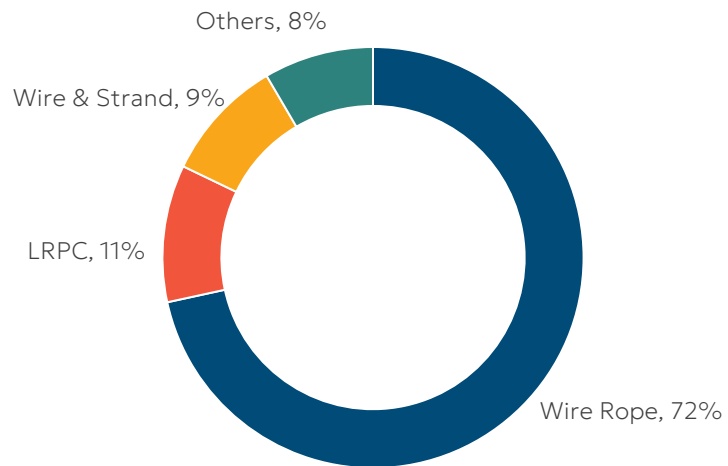


- The Wire & Strand segment registered a 36.5% Y-o-Y increase in revenues, and the LRPC segment recorded an 18.0% Y-o-Y growth
- Segment wise % of overall sales FY25:
 - Wire Rope – 72% (FY24: 71%)
 - Wire & Strand – 9% (FY24: 8%)
 - LRPC – 11% (FY24: 12%)

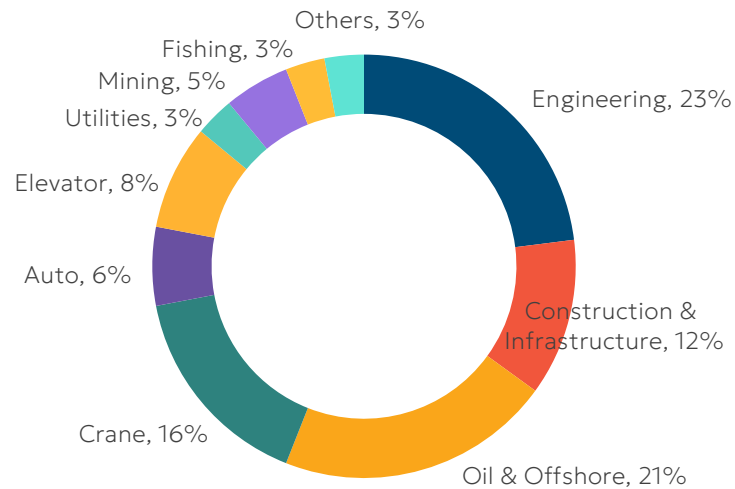
Diversified presence across geographies and segments

Revenue Segmentation for FY25

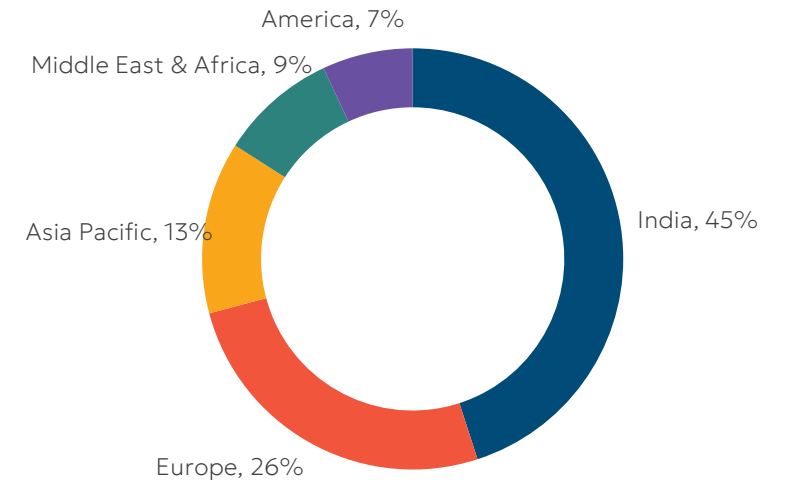
PRODUCT SEGMENTATION



END INDUSTRY SEGMENTATION¹

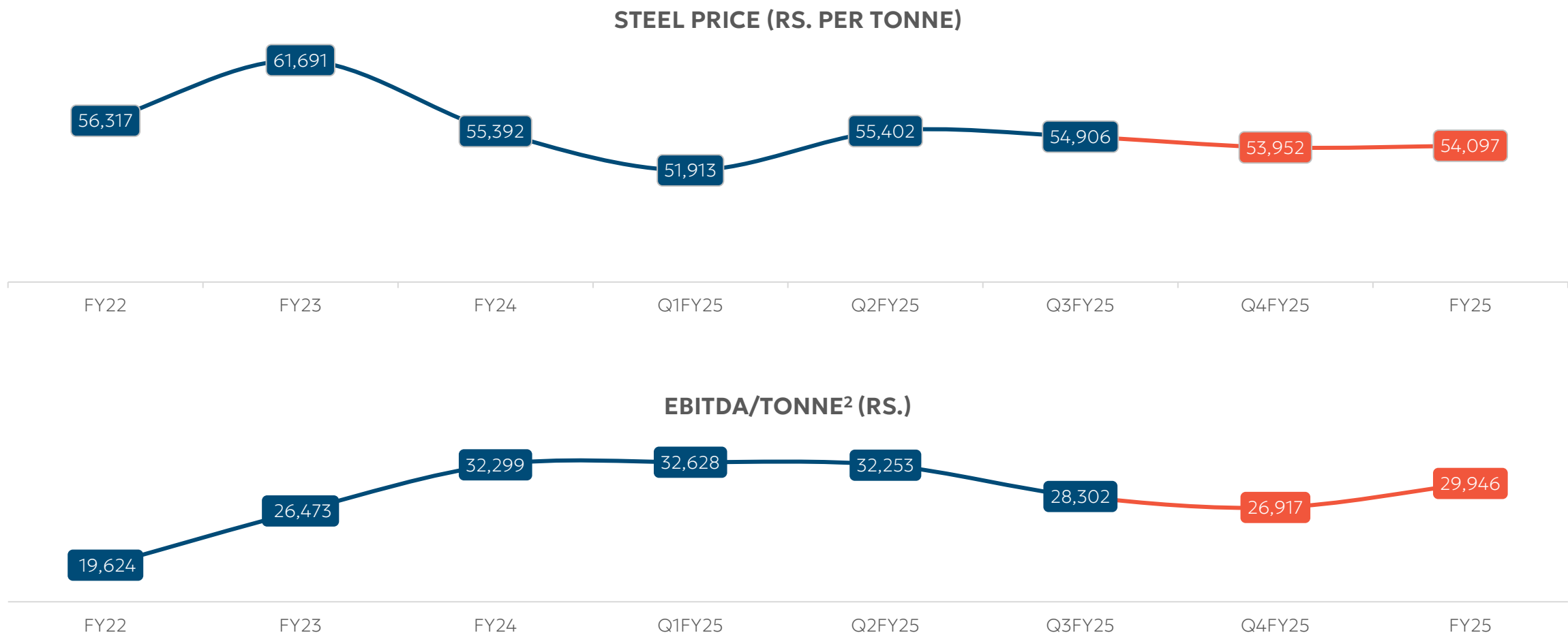


GEOGRAPHY SEGMENTATION



- Wire rope segments contribution to overall revenues increased to 72% in FY25 vs. 71% in FY24
- Within Wire rope, the value-added segments (crane, oil & offshore, elevator, mining, fishing) share stood at 71% in FY25
- Share of International business stood at 55% in FY25

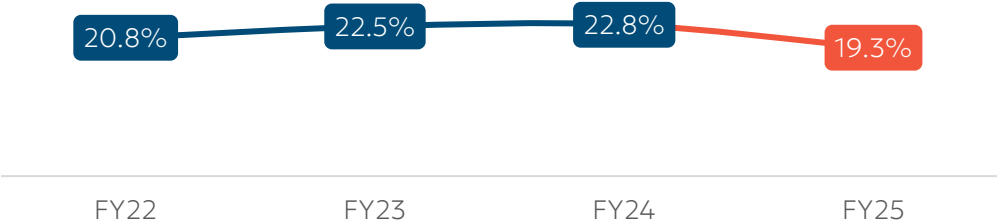
Successfully managing raw-material volatility



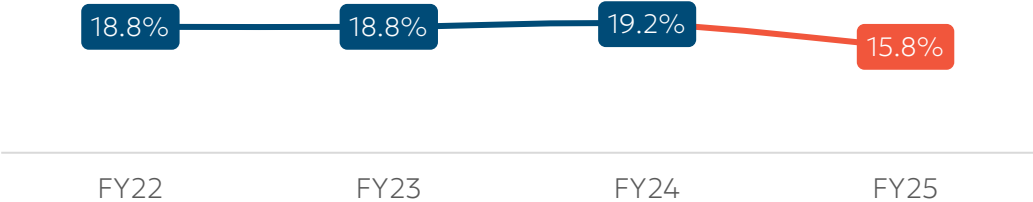
• EBITDA/Tonne excluding provision for one time redundancy cost of Rs 4 crore stood at Rs 27,689 for Q4FY25 and Rs 30,147 for FY25

Profitability indicators remain healthy

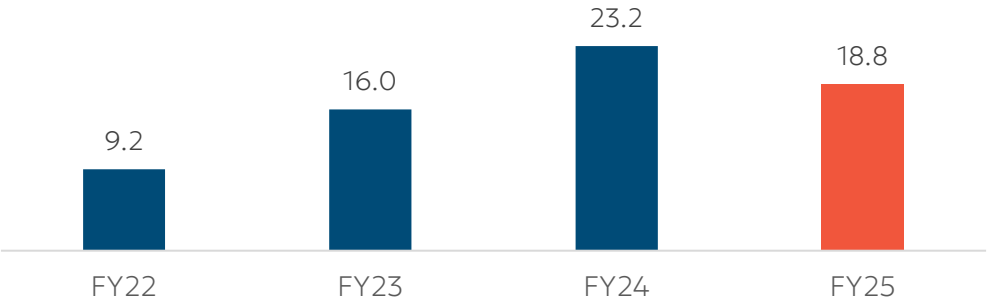
ROCE ² (%)



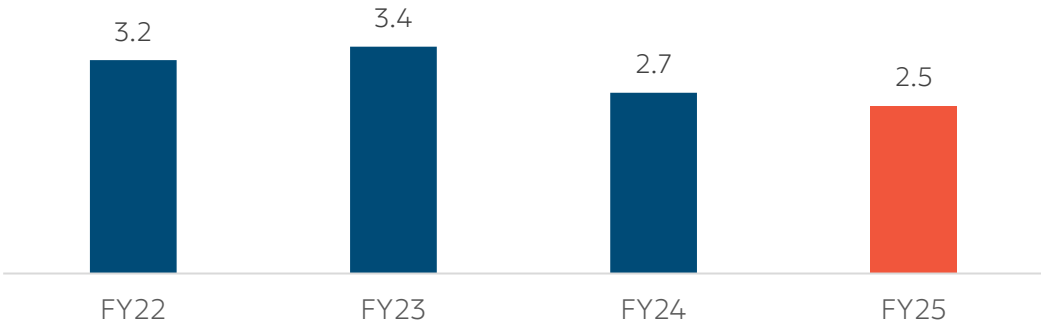
ROE (%)



INTEREST COVERAGE (X)

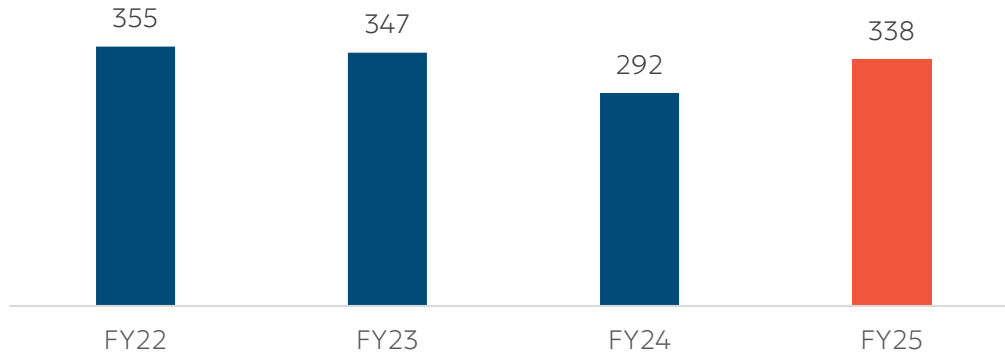


FIXED ASSET TURNOVER (X)

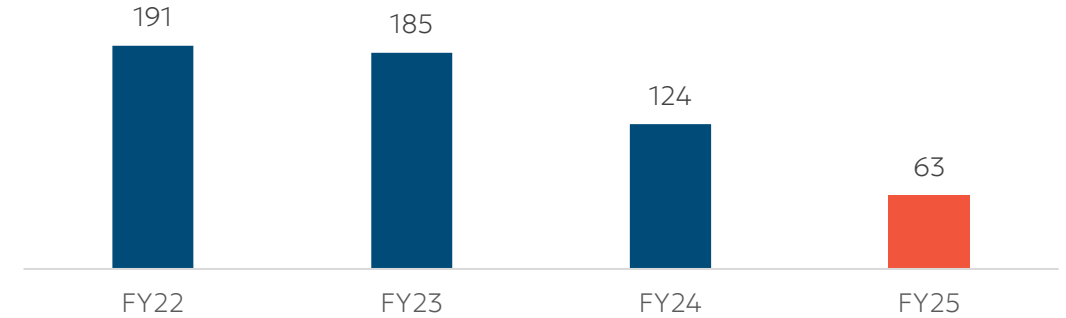


Balance sheet remains significantly de-risked

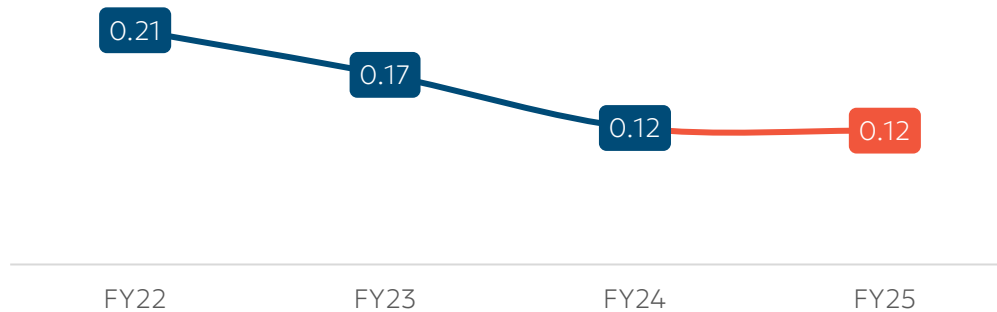
GROSS DEBT



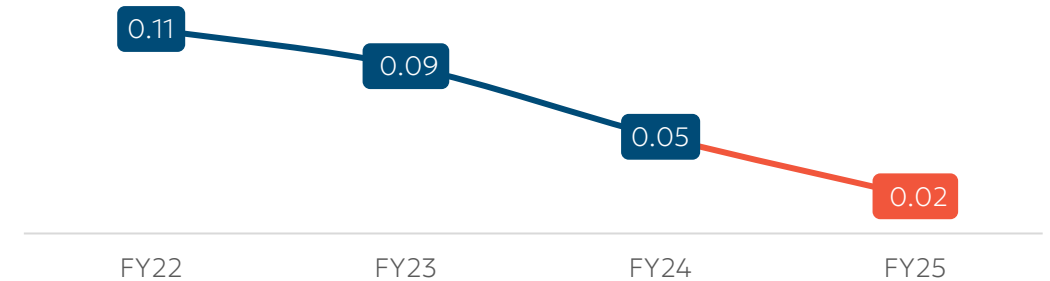
NET DEBT



GROSS DEBT TO EQUITY (X)



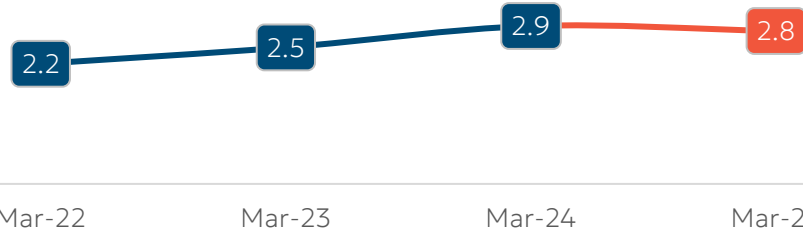
NET DEBT TO EQUITY (X)



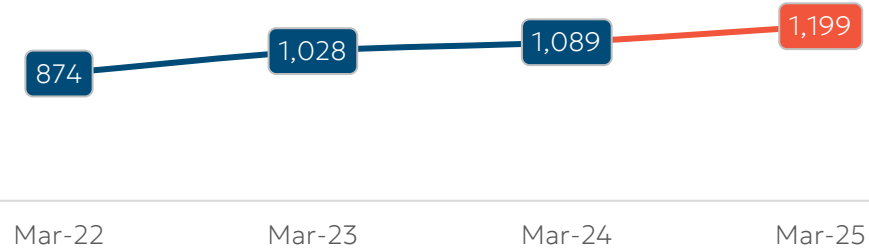
- Despite undertaking Rs. 245 crore of capex during the year, consolidated net debt reduced to Rs. 63 crore

Net working capital to turnover remains steady

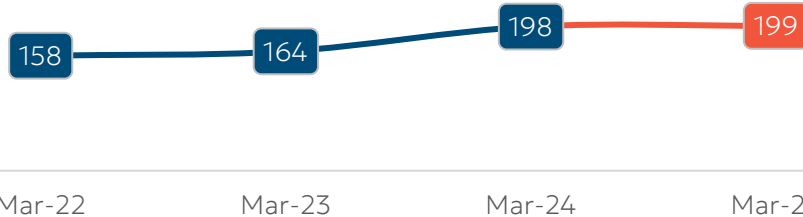
CURRENT RATIO (X)



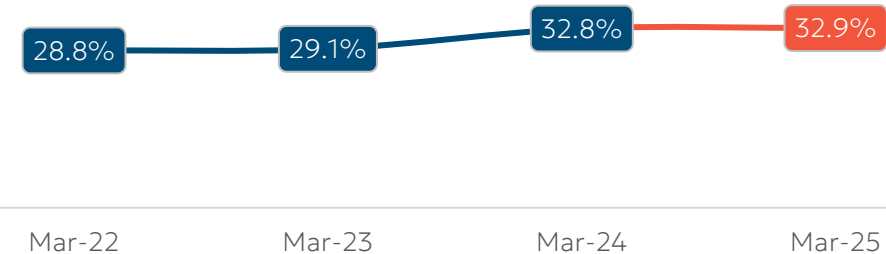
NET WORKING CAPITAL (RS. CRORE)



NET WORKING CAPITAL ² (DAYS)



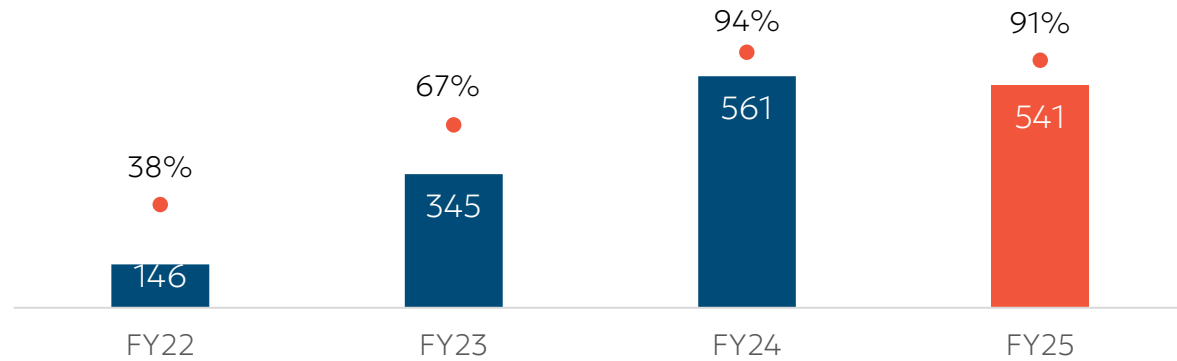
NET WORKING CAPITAL TO TURNOVER (LTM, %)



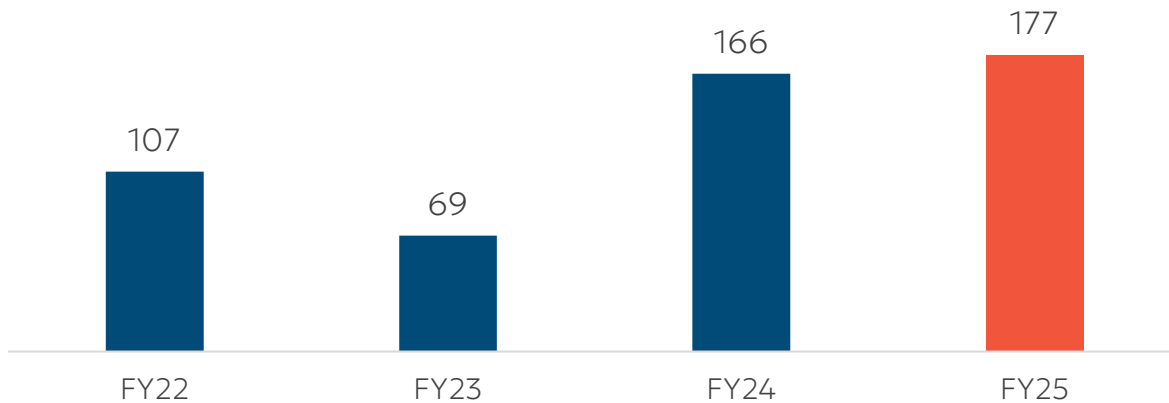
- The 'One Usha Martin' initiative significantly contributed to improvements in working capital discipline in H2FY25
- Restructuring at Brunton Shaw UK enabled direct exports from India and helped reduce overall working capital days from 209 days in Sept'24 to 199 days in Mar'25

Healthy cash flows despite capex spend of Rs. 245 crore

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

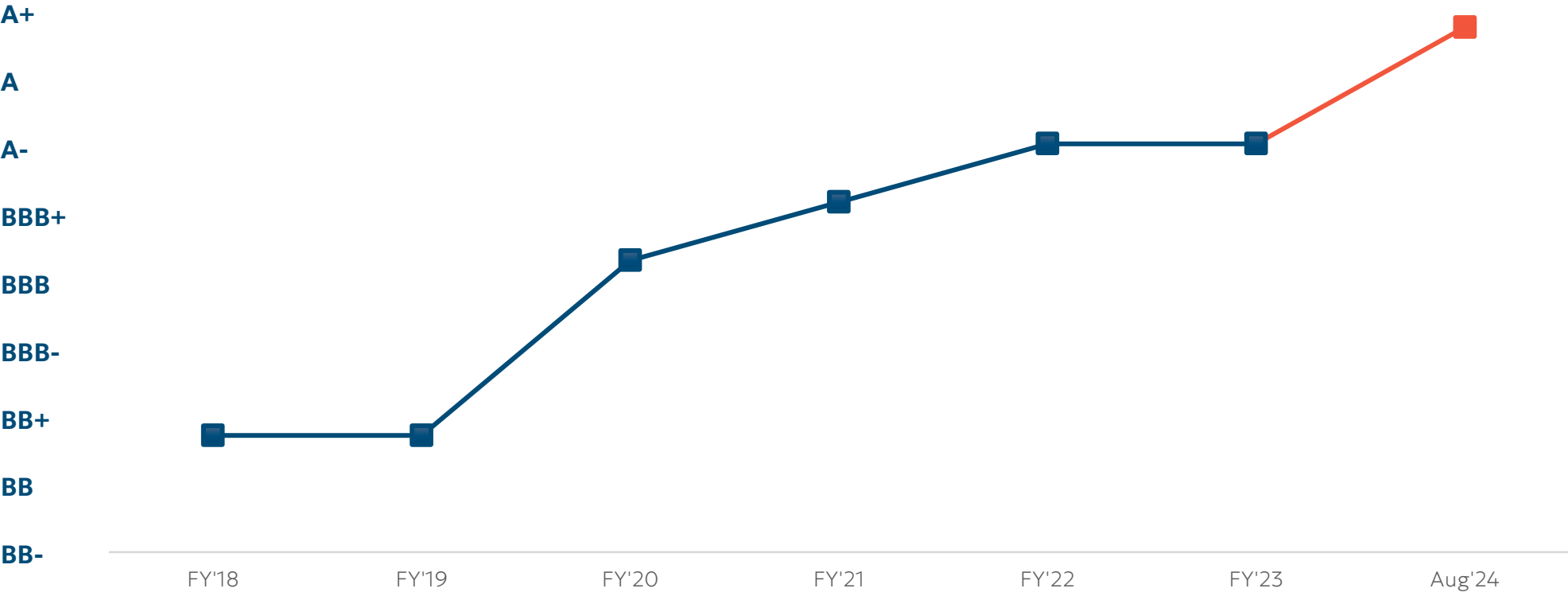


FREE CASH FLOW



- Centralised systems and tighter execution unlocked ~Rs. 141 crore in cash flows from international operations in H2 FY25
- The Company registered robust OCF of Rs. 541 crore in FY25 (91% of EBITDA)
- Healthy free cash flows reflect prudent capital allocation and strong cash conversion, providing sufficient headroom for future growth initiatives

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



**India Ratings
& Research**
A Fitch Group Company

- India Ratings and Research Pvt. Ltd. recently upgraded Usha Martin Ltd.'s long-term issuer rating from 'IND A/Positive' to 'IND A+/Stable'
- Additionally, the agency raised the rating on the Company's short-term credit facilities from 'IND A1' to 'IND A1+'

Current Rating	A+
Outlook	Stable
Last Review	Aug'24

Management comment

Mr. Rajeev Jhawar



Managing Director

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

“FY25 ended on a steady note, with revenue at Rs. 3,474 crore, registering an 7.7% year-on-year growth, led by a 9.5% increase in sales volumes. We remain focused on operational efficiency and value-migration, which should support margin improvement and enable us to accelerate growth in the coming quarters.

We are pleased with the progress of our ‘One Usha Martin’ initiative, which is now deeply embedded in our culture and way of working across the organisation. We are implementing best practices in procurement, logistics, administration and backend operations to drive cost efficiencies globally. These initiatives have also enabled tighter working capital discipline. The combination of improved cash flows and a leaner balance sheet highlights the progress we have achieved thus far. With this foundation in place, we are confident of building further momentum, with the impact of ‘One Usha Martin’ to intensify from the second half of FY26.

Looking ahead, we remain focused on high-value opportunities in the domestic market and on executing our strategic capex programs with discipline. While the external environment presents some near-term uncertainty, we believe that the initiatives undertaken across the organisation have strengthened our business model. This positions us well to drive value-led growth and deliver sustainable performance over the long term.”

ANNEXURE

Abridged Consolidated P&L statement

	Q4 FY25	Q4 FY24	Y-o-Y Change (%)	Q3 FY25	Q-o-Q Change (%)	FY25	FY24	Y-o-Y Change (%)
Revenue from Operations	896.1	829.0	8.1%	860.5	4.1%	3,474.2	3,225.2	7.7%
Operating EBITDA	139.6	151.5	-7.9%	142.7	-2.2%	597.1	598.6	-0.3%
Operating EBITDA Margin (%)	15.6%	18.3%	-2.7 pps	16.6%	-1 pps	17.2%	18.6%	-1.4 pps
Operating EBITDA / ton^ (Rs.)	26,917	31,784	-15.3%	28,302	-4.9%	29,946	32,299	-7.3%
Other Income @	23.7	9.5	149.2%	3.9	504.9%	39.4	40.3	-2.2%
EBITDA	163.2	161.0	1.4%	146.6	11.3%	636.4	638.8	-0.4%
EBITDA Margin (%)	18.2%	19.4%	-1.2 pps	17.0%	1.2 pps	18.3%	19.8%	-1.5 pps
Depreciation	27.8	22.5	23.2%	25.6	8.6%	97.9	77.0	27.1%
Finance Costs	6.5	6.7	-1.8%	8.7	-24.6%	29.6	24.8	19.2%
Share of profit(-) /loss(+) of joint ventures	-4.2	-4.5	7.5%	-5.3	20.3%	-17.8	-12.5	-43.1%
PBT @	133.1	136.4	-2.4%	117.6	13.2%	526.8	549.5	-4.1%
PBT Margin (%)	14.9%	16.4%	-1.6 pps	13.7%	1.2 pps	15.2%	17.0%	-1.9 pps
Tax	32.2	30.0	7.3%	25.4	27.0%	120.5	125.4	-3.9%
PAT	100.9	106.3	-5.1%	92.3	9.4%	406.3	424.1	-4.2%
PAT Margin (%)	11.3%	12.8%	-1.6 pps	10.7%	0.5 pps	11.7%	13.2%	-1.5 pps
Basic EPS (in Rs.)	3.32*	3.49*	-4.9%	3.04*	9.1%	13.37	13.92	-4.0%

^Excluding UM Cables Ltd. and provision for one time redundancy cost in Q4FY25 and FY25.

*EPS is not annualized

@ Q4FY25 includes other income of Rs. 17 crs from write back of RPO.

Abridged Standalone P&L statement

	Q4 FY25	Q4 FY24	Y-o-Y Change (%)	Q3 FY25	Q-o-Q Change (%)	FY25	FY24	Y-o-Y Change (%)
Revenue from Operations	544.2	515.1	5.6%	565.3	-3.7%	2,171.1	2,046.1	6.1%
Operating EBITDA	99.9	97.0	3.1%	114.9	-13.0%	421.9	400.2	5.4%
Operating EBITDA Margin (%)	18.4%	18.8%	-0.5 pps	20.3%	-2 pps	19.4%	19.6%	-0.1 pps
Operating EBITDA / ton (Rs.)	23,090	24,513	-5.8%	26,678	-13.5%	24,825	25,548	-2.8%
Other Income @	23.0	8.4	172.5%	3.1	646.8%	41.4	60.1	-31.2%
EBITDA	122.9	105.4	16.6%	118.0	4.2%	463.3	460.4	0.6%
EBITDA Margin (%)	22.6%	20.5%	2.1 pps	20.9%	1.7 pps	21.3%	22.5%	-1.2 pps
Depreciation	13.0	10.8	20.4%	12.5	3.7%	47.2	32.7	44.1%
Finance Costs	3.4	2.2	55.0%	3.1	10.0%	11.4	6.8	67.7%
PBT @	106.6	92.4	15.3%	102.4	4.1%	404.7	420.9	-3.8%
PBT Margin (%)	19.6%	17.9%	1.6 pps	18.1%	1.5 pps	18.6%	20.6%	-1.9 pps
Tax	28.3	21.3	32.9%	25.3	11.8%	102.5	98.8	3.8%
PAT	78.3	71.1	10.0%	77.1	1.5%	302.2	322.1	-6.2%
PAT Margin (%)	14.4%	13.8%	0.6 pps	13.6%	0.7 pps	13.9%	15.7%	-1.8 pps
Basic EPS (in Rs.)	2.57*	2.33*	10.0%	2.53*	1.6%	9.92	10.57	-6.2%

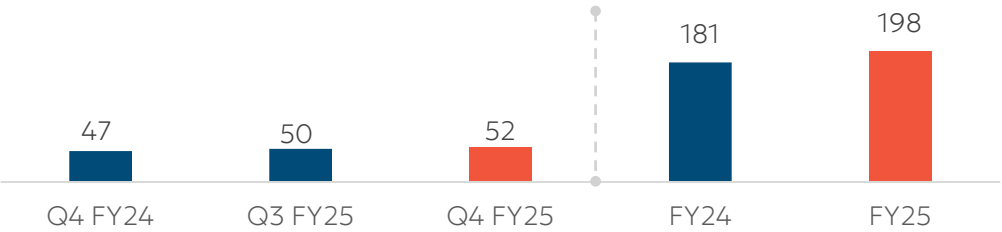
*EPS is not annualized

@ Q4FY25 includes other income of Rs 17 crs from write back of RPO.

Key operational highlights – Consolidated Q4 & FY25

Figure in ('000 MT)

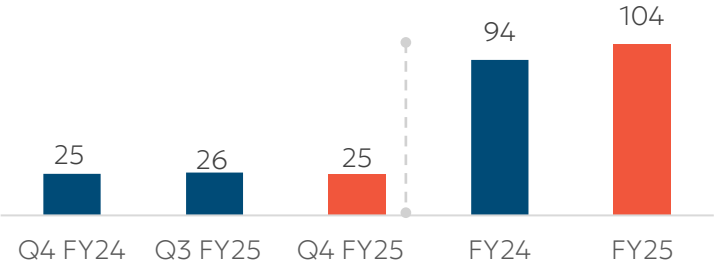
SALES VOLUMES¹



- Increase in overall volumes YoY, primarily due to an increase in Wire Rope and Wire & Strand volumes
- Segment wise contribution to overall volumes FY25:
 - Wire Rope - 52% (FY24: 52%)
 - Wire & Strand - 21% (FY24: 18%)
 - LRPC - 27% (FY24: 30%)

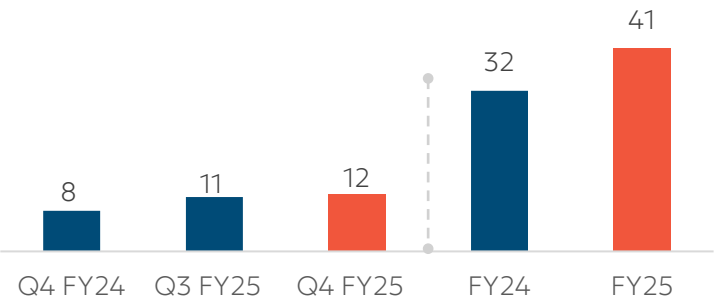
Shift (%)	QoQ: 3.2% ↑	YoY: 10.7% ↑	9.5% ↑
-----------	-------------	--------------	--------

WIRE ROPE SALES VOLUMES



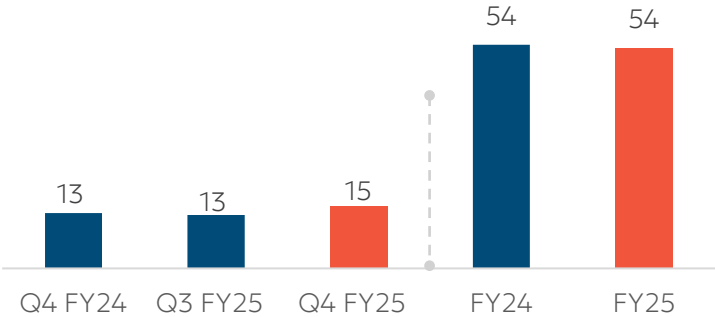
Shift (%)	QoQ: 4.6% ↓	YoY: 0.2% ↑	10.0% ↑
-----------	-------------	-------------	---------

WIRE & STRAND VOLUMES



QoQ: 8.0% ↑	YoY: 41.0% ↑	26.5% ↑
-------------	--------------	---------

LRPC SALES VOLUMES



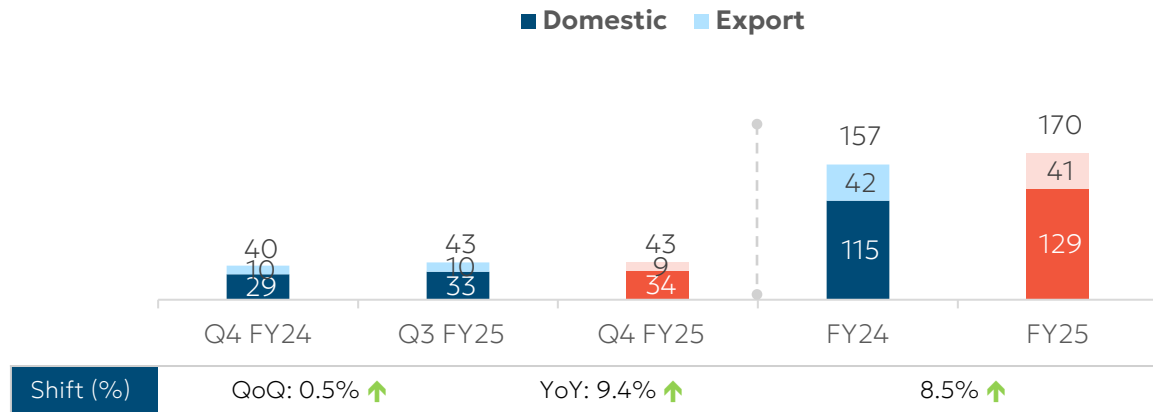
QoQ: 15.1% ↑	YoY : 11.8% ↑	1.5% ↓
--------------	---------------	--------

Note 1: For all product segments
Note 2: All figures mentioned in the slide are consolidated volumes

Key operational highlights – Standalone Q4 & FY25

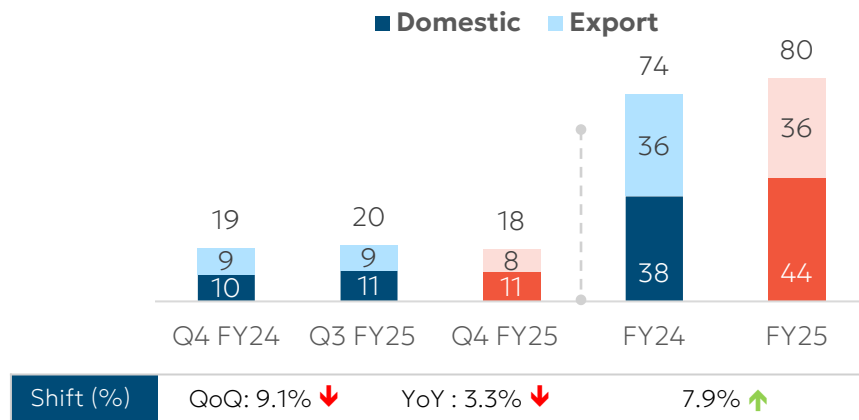
Figure in ('000 MT)

SALES VOLUMES¹

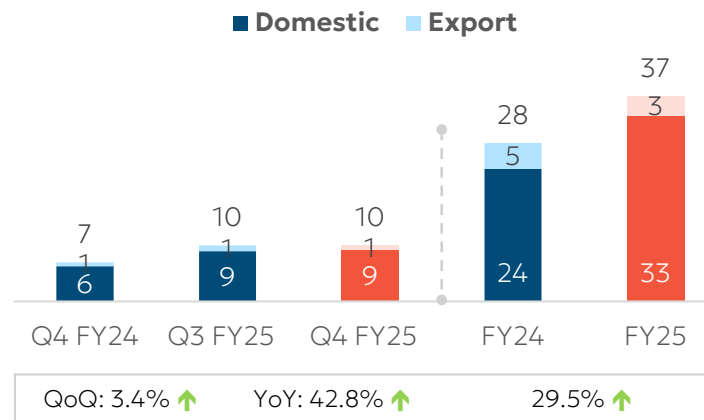


- Increase in overall volumes YoY, primarily due to an increase in Wire Rope and Wire & Strand volumes
- Segment wise contribution to overall volumes FY25:
 - Wire Rope - 47% (FY24: 47%)
 - Wire & Strand - 22% (FY24: 18%)
 - LRPC - 31% (FY24: 35%)

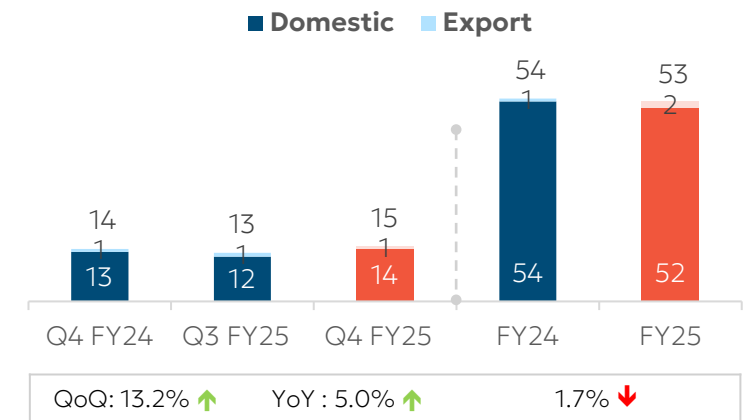
WIRE ROPE SALES VOLUMES



WIRE & STRAND SALES VOLUMES

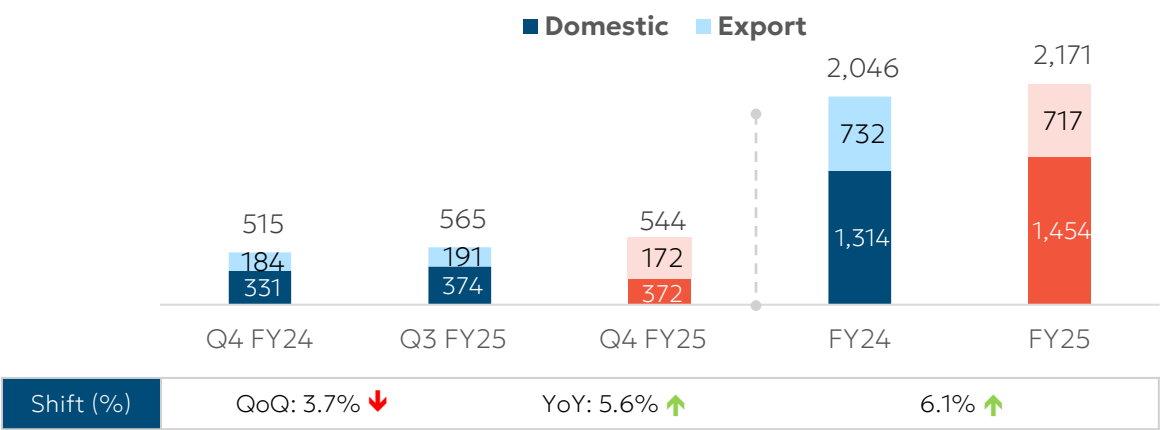


LRPC SALES VOLUMES

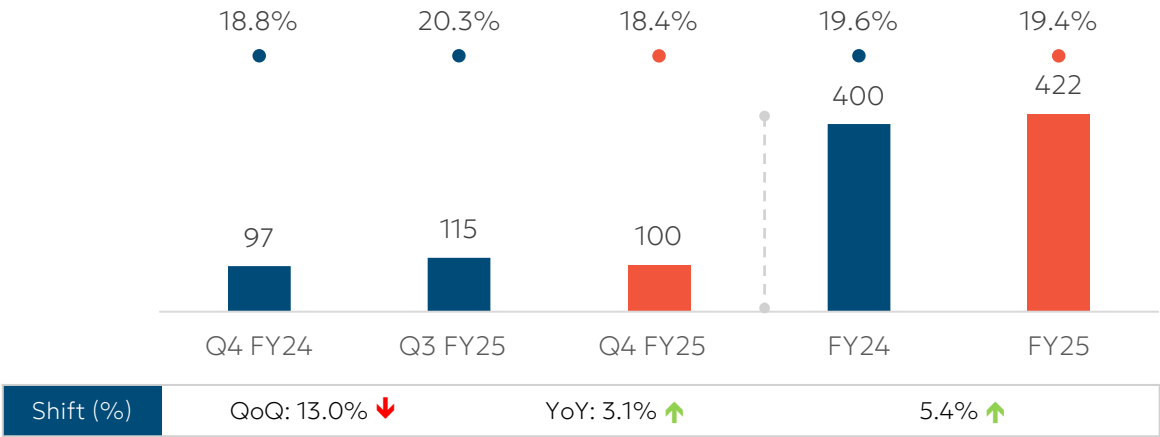


Key financial highlights – Standalone Q4 & FY25

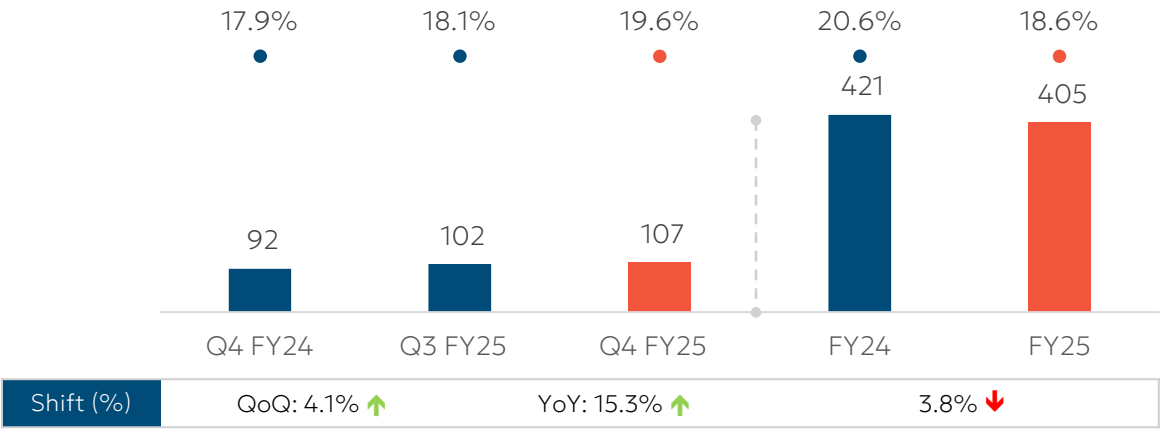
NET REVENUES FROM OPERATIONS



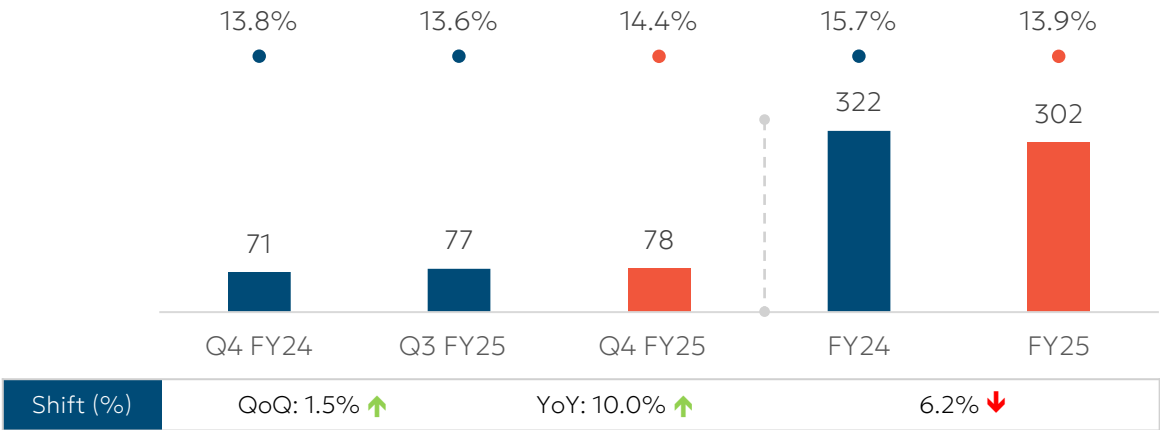
OPERATING EBITDA • MARGINS



PBT • MARGINS



PAT • MARGINS



Note 1: All figures mentioned in the slide are standalone financials
 Note 2: Operating EBITDA & EBITDA Margins calculated without other income

Globally recognized certifications and licenses

ISO 45001: 2018
Occupational Health & Safety



ISO 14001: 2015
Environmental management systems



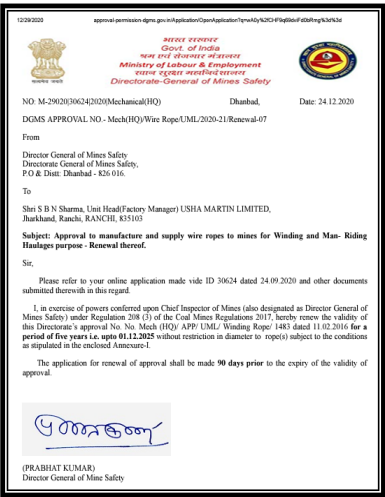
Certificate of Authority issued
by American Petroleum
Institute



ISO 9001: 2015
Quality management Systems



DGMS Approval



Manufacturing
Assessment issued by
ABS



NABL Testing



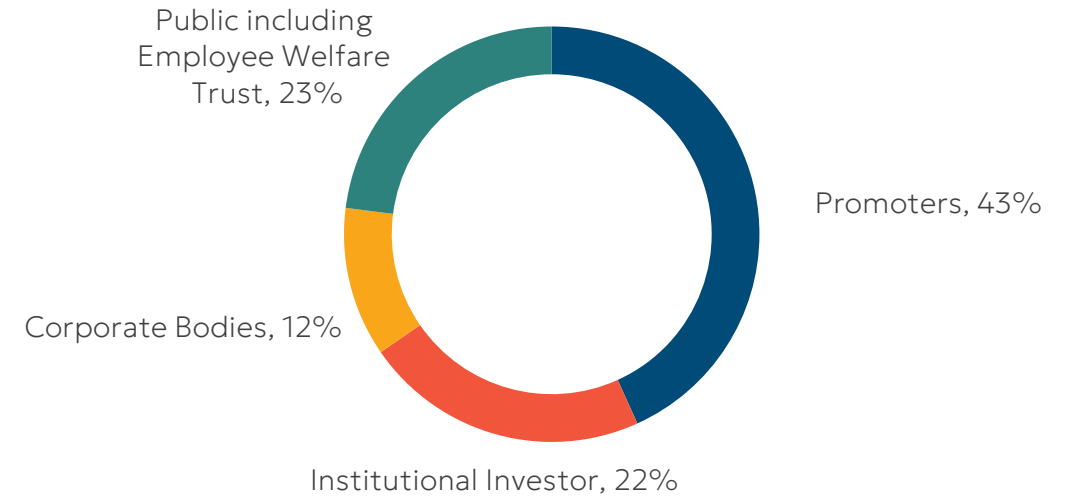
Approved Manufacturer of
Steel Wire Rope
issued by Lloyd's



Market snapshot

Key Market Statistics	As on 31 st March , 2025
BSE/NSE Ticker	517146 / USHAMART
CMP (Rs.)	336.65
Market Cap (Rs. In Crore)	10,259.13
Number of outstanding shares (Crore)	30.47
Face Value	1.00
52-week High / Low (Rs.)	450.85 / 278.80

SHAREHOLDING PATTERN AS ON 31st MARCH 2025



Concall details

Usha Martin Ltd. Q4 & FY25 Earnings Conference Call	
Time:	2:00 PM IST on Tuesday, May 13, 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><div></div><div>Click here to ExpressJoin the Call</div></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

USHA MARTIN LIMITED



2A, Shakespeare Sarani,
Kolkata - 700 071, India



contact@ushamartin.com
www.ushamartin.com

