



usha martin®

Usha Martin Limited

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Date: 27th April 2023

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 Audited Financial Results of the Company for the quarter and year ended 31st March 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 record.

Thanking you,

Yours faithfully,
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary

Encl: as above

Usha Martin Ltd. announces Q4 & FY23 Results

FY2023:

Revenues up 21.6% Y-o-Y at Rs. 3,267.8 crore

Operating EBITDA up 33.8% Y-o-Y at Rs. 513.3 crore

PBT up 31.5% Y-o-Y at Rs. 455.4 crore

PAT up 20.3% Y-o-Y at Rs. 350.6 crore

Kolkata, April 27, 2023: 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 year ended 31st March 2023.

Consolidated Financial Performance:

Particulars (Rs. Crore)	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
Revenue from Operations	855.2	766.6	11.6%	3,267.8	2,688.1	21.6%
Operating EBITDA ¹	154.0	106.7	44.3%	513.3	383.7	33.8%
Operating EBITDA Margin (%) ¹	18.0%	13.9%	4.1 pps	15.7%	14.3%	1.4 pps
PBT ²	142.3	122.5	16.1%	455.4	346.3	31.5%
PBT Margin (%) ²	16.6%	16.0%	0.6 pps	13.9%	12.9%	1.0 pps
Profit after Tax ³	105.3	108.7	-3.1%	350.6	291.4	20.3%

Note 1: Operating EBITDA and EBITDA margins calculated without other income

Note 2: PBT for Q4 FY22 and FY22 includes exceptional income of Rs. 31.2 crore

Note 3 : PAT for Q4FY22 and for FY22 includes an exceptional income of Rs. 31.2 crore (pre-tax) and deferred tax credit of Rs. 20 crore

Consolidated Performance Overview – Q4FY23 vs. Q4FY22:

- Revenue from operations were up by 11.6% Y-o-Y to Rs. 855.2 crore
- Operating EBITDA stood at Rs. 154.0 crore as against Rs. 106.7 crore, increasing 44.3% on a Y-o-Y basis
 - Operating EBITDA margin for the quarter was 18.0% vs. 13.9% Y-o-Y
 - EBITDA margins including other income stood at 19.3% in Q4FY23 as against 14.7% in Q4FY22
- PAT stood at Rs. 105.3 crore as against Rs. 108.7 crore, down by 3.1 % on a Y-o-Y basis
- Basic EPS stood at Rs. 3.46 as against Rs. 3.57

Consolidated Performance Overview – FY23 vs. FY22:

- Revenue from Operations were up by 21.6% Y-o-Y to Rs. 3,267.8 crore
- Operating EBITDA stood at Rs. 513.3 crore as against Rs. 383.7 crore, increasing 33.8% on a Y-o-Y basis
 - Operating EBITDA margin for the period was 15.7% vs. 14.3% Y-o-Y
 - EBITDA margins including other income stood at 16.6% in FY23 as against 15.6% in FY22
- PAT stood at Rs. 350.6 crore as against Rs. 291.4 crore, up by 20.3% on a Y-o-Y basis
- Basic EPS stood at Rs. 11.51 as against Rs. 9.56

Commenting on the performance, Mr. Tapas Gangopadhyay, Director said: “We have ended the year on a strong note, delivering healthy revenue and operating EBITDA growth of 22% and 34%, respectively, during FY23. Our international operations, which made up 55% of our FY23 revenue, registered an exceptional 34% year-on-year increase in revenue. The Company not only made substantial progress in growing its international presence but also made significant strides in other strategic initiatives, including increasing its value-added offerings, expanding its global distribution network, diversifying its product portfolio and modernizing its facilities.

The ongoing strategic focus on expanding our presence across diverse critical applications and value-added solution-based offerings largely enabled us to achieve an operating EBITDA margin of 18% during Q4FY23. We are also pleased to report that the Company has made notable progress in the modernization and expansion programme of its production facilities at Ranchi, with a specific focus on value-added products such as mining ropes, non-rotating ropes, compacted ropes and plasticated ropes.

Looking ahead, we believe that Usha Martin has all the elements in place to capitalize on the increasing demand for its products, both in international and domestic markets. Our robust in-house manufacturing and R&D capabilities, strong brand recognition, diverse product portfolio, expansive global network and healthy balance sheet continue to position us well for growth. We are confident in our ability to leverage these strengths and remain committed to delivering value to our customers and stakeholders.”

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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)/

Mr. Anil Kumar (Secretary to CFO)

Usha Martin Limited

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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.