

Usha Martin’s Consolidated Turnover Crosses Rs 3,350 Crores

Kolkata, May 10, 2012: Usha Martin Limited, leading producer of Specialty Steel and one of the largest Wire Rope manufacturer globally announced its result for the fourth quarter and twelve months ended 31st March 2012.

Consolidated

Financials

Particulars	Q4 FY12 Rs in Crs	Q4 FY 11 Rs in Crs	12M FY12 Rs in Crs	12M FY11 Rs in Crs
Net Sales	954.41	861.82	3360.82	3044.59
EBITDA	152.69 ☆	166.05	498.07	595.03
PBT	23.47 ☆	56.58	11.40	204.07
PAT	14.91	36.15	3.61	137.03
Annualised EPS [Rs.]	1.96	4.76	0.12	4.50

Stand Alone

Financials

Particulars	Q4 FY12 Rs in Crs	Q4 FY 11 Rs in Crs	12M FY12 Rs in Crs	12M FY11 Rs in Crs
Net Sales	831.01	721.88	2836.89	2524.71
EBITDA	124.74 ☆	147.67	408.80	504.05
PBT	4.52 ☆	46.67	(43.81)	145.30
PAT	0.76	33.03	(32.77)	99.53
Annualised EPS [Rs.]	0.10	4.36	(1.08)	3.27

☆ **Note: After reversing Exceptional item upto Dec’11.**

Operational Data

	Q4 FY12 MT	Growth %	12M FY12 MT	Growth %	12M FY11 MT
Production					
Coal	145,054	86.3%	351,451	17.3%	299,723
Iron Ore	427,462	1.8%	1,537,632	-10.0%	1,707,420
Billet	145,530	6.1 %	525,115	5.0 %	500,140
Rolled Products	128,628	-3.1 %	490,003	↔	491,615
VA Products	53,947	7.9 %	202,944	-1.1 %	205,156
Sales					
Rolled Products	91,182	10.1 %	287,154	-0.3 %	287,906
VA Products	50,064	5.1 %	186,422	2.3 %	182,296

Economic & Business Environment

- Unprecedented sovereign debt crisis in some of the European countries hugely impacted business sentiment worldwide.
- Moderate expected GDP growth rate of 7.0% against 8.6% in previous year.
- Higher inflation, rising interest rate & high fiscal deficit significantly dampened the business environment.
- IIP (April’11-Feb’12) dropped to 3.5% from 8.1%, with mining & manufacturing suffering the most.
- Higher volatility in foreign exchange and depreciating rupee distorted normalcy of operational performance.

Highlights FY 11-12

- Achieved highest ever production of Coal, Sinter, Hot Metal, Billets, Blooms & Bars.
- Commissioned Bar Mill for special steel rolling at Agra and Stoves in Blast Furnace 1 at Jamshedpur.
- Obtained further approvals from major OEMs for steel products.
- Usha Siam a key subsidiary, after remaining non operational since mid October’11 due to floods in Thailand, started partial production from Feb’12.
- Net Sales increased by 10.4% on consolidated basis and 12.4 % on Stand alone basis.
- Consolidated EBITDA margin at 14.8%.
- Operational performance suffered due to difficult business conditions, higher cost of metallic, coke, coal & slow down in key market segments.
- Implementation of new projects to further enhance competitiveness in specialty steel segment is underway – Beneficiation, Pellet, Coke Oven, DRI and Waste Heat Power.
- Approval and supplies of mining ropes to major mining companies internationally.

Business Locations

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
Iron Ore Mine	-	Barajamda, India
Coal Mine	-	Daltonganj, India
Steel Plant	-	Jamshedpur, India
Wire & Wire Rope Plant	-	Ranchi, India Hoshiarpur, India Thailand, UK & Dubai
Bright Bar Plant	-	Ranchi, India Chennai, India
Distribution & Marketing	-	United States, Europe, Middle East, South East Asia & Australia

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