

Date: 6<sup>th</sup> November 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  
[Symbol: USHAMART]

Societe de la Bourse de  
Luxembourg  
35A Boulevard Joseph II  
L-1840, Luxembourg  
[Scrip Code: US9173002042]

Dear Sir(s) / Madam,

**Sub : Earnings Presentation- Q2 H1 FY25**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Earnings Presentation on the Un-audited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September 2024.

The presentation is also being made available on the website of the Company i.e. [www.ushamartin.com](http://www.ushamartin.com)

This is for your information and record.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

**Manish Agarwal**  
Company Secretary &  
Compliance Officer

Encl : As above



# Q2 & H1 FY25 RESULTS

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Earnings Presentation

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November 2024

# Disclaimer

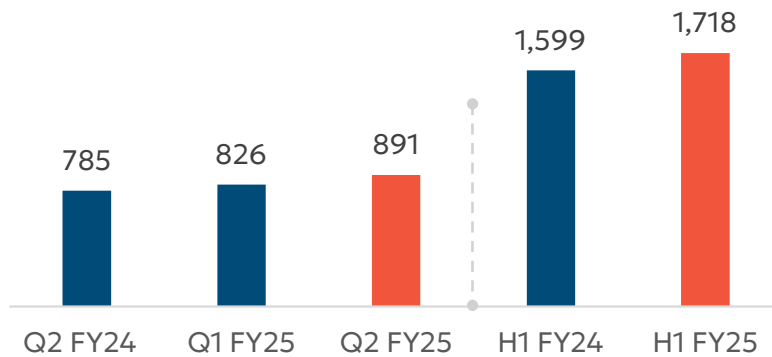
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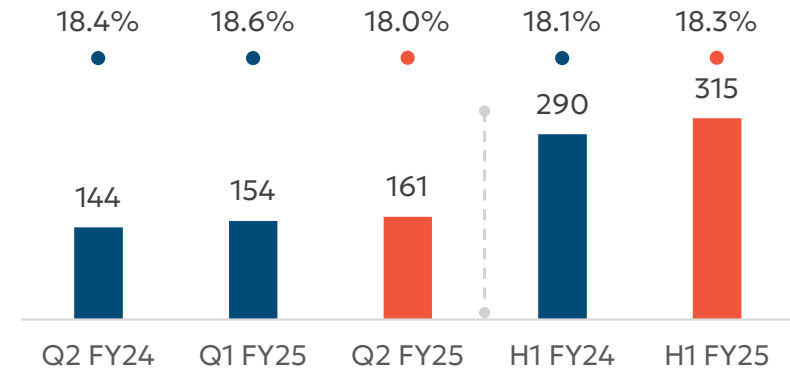
# Key financial highlights – Consolidated Q2 & H1 FY25

## NET REVENUE FROM OPERATIONS



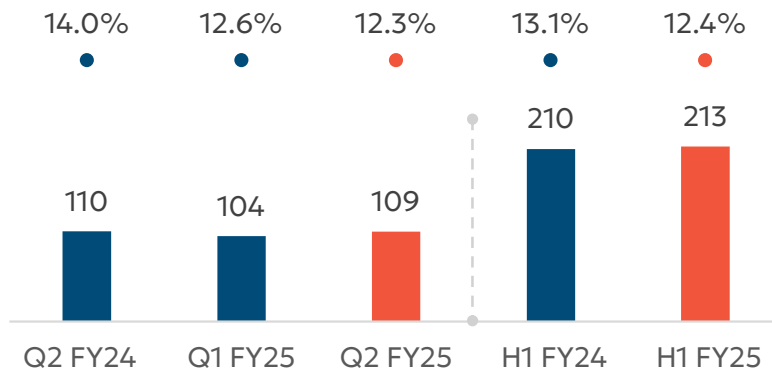
Shift (%)	QoQ: 7.8% ↑	YoY: 13.6% ↑	7.4% ↑
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## OPERATING EBITDA • MARGINS



Shift (%)	QoQ: 4.4% ↑	YoY: 11.4% ↑	8.6% ↑
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## PAT • MARGINS

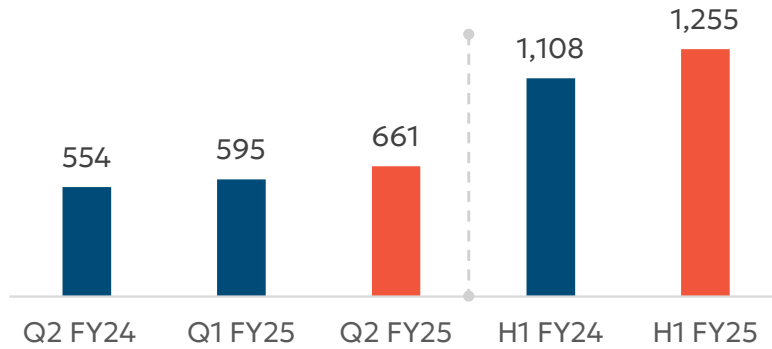


Shift (%)	QoQ: 5.3% ↑	YoY: 0.2% ↓	1.4% ↑
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- Revenue from operations increased by 13.6% Y-o-Y to Rs. 891.2 crore in Q2 FY25
- Operating EBITDA increased by 11.4% Y-o-Y to Rs. 160.8 crore in Q2 FY25
- EBITDA margin stood at 18.0%, supported by a diversified and optimized product portfolio in a dynamic global environment
- PAT amounted to Rs. 109.3 crore in Q2 FY25 as against Rs. 109.5 in Q2 FY24

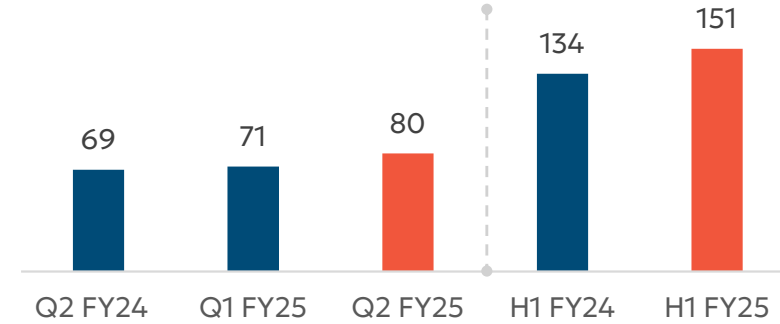
# Revenue breakdown by segment

## WIRE ROPE



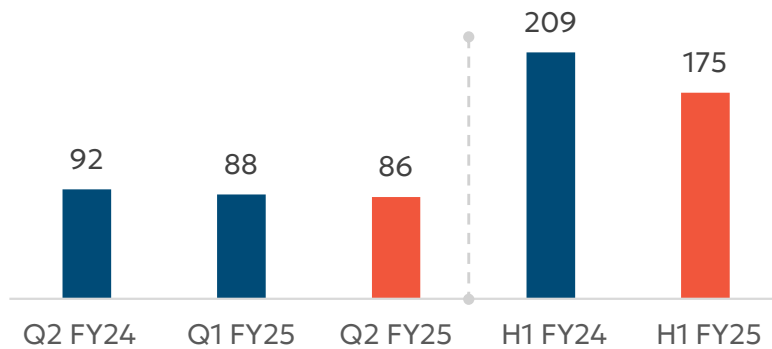
Shift (%)	QoQ: 11.1%↑	YoY: 19.2%↑	13.3%↑
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## WIRE & STRAND



Shift (%)	QoQ: 12.5%↑	YoY: 16.2%↑	12.6%↑
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## LRPC



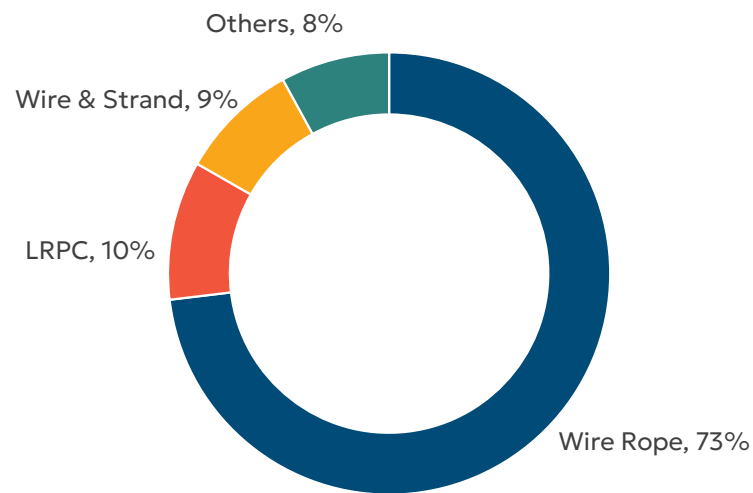
Shift (%)	QoQ: 2.3%↓	YoY: 6.7%↓	16.3%↓
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- Core Wire-Rope segment revenues increased by 19.2% Y-o-Y in Q2 FY25
- Wire & Strand segment revenues registered an 16.2% Y-o-Y increase while LRPC segment registered a 6.7% Y-o-Y decline
- Segment wise % of overall sales H1 FY25:
  - Wire Rope – 73% (FY24: 71%)
  - Wire & Strand – 9% (FY24: 8%)
  - LRPC – 10% (FY24: 12%)

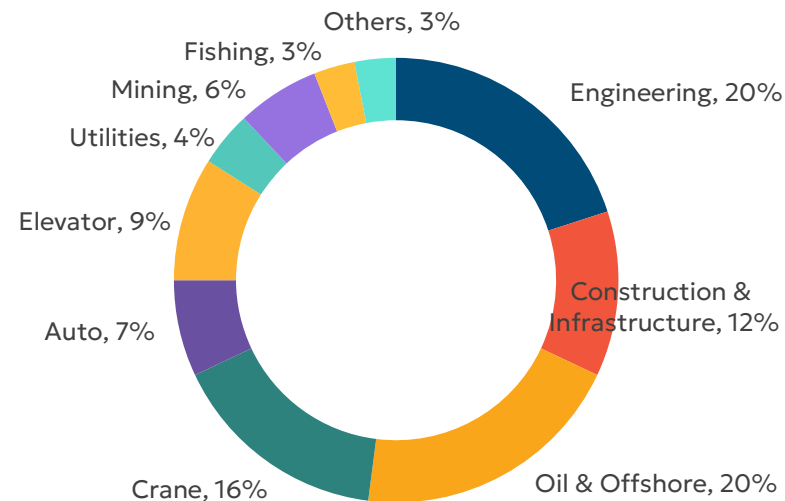
# Diversified presence across geographies and segments

## Revenue Segmentation for H1 FY25

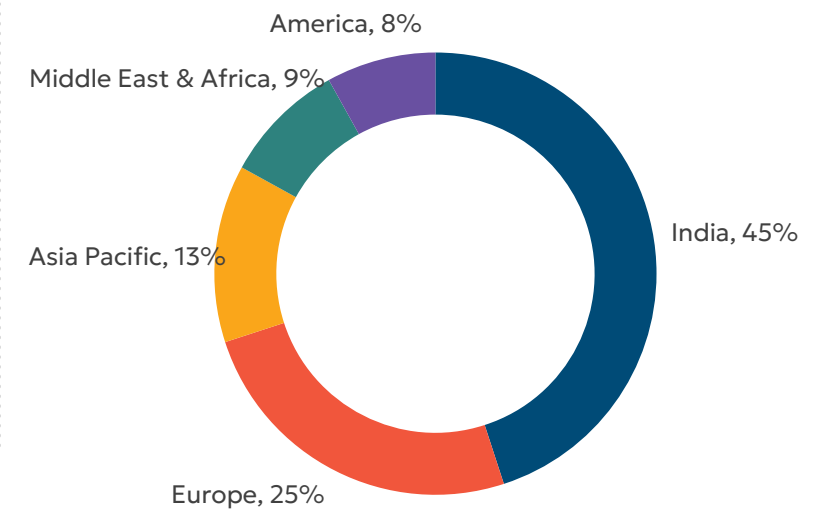
### PRODUCT SEGMENTATION



### END INDUSTRY SEGMENTATION<sup>1</sup>



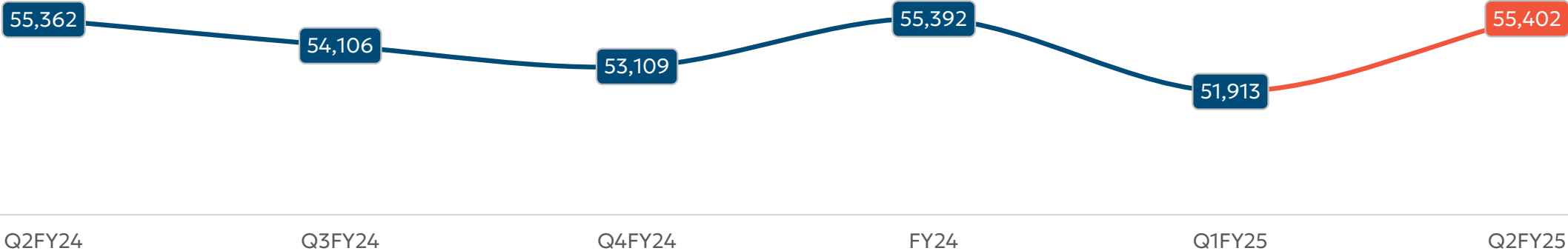
### GEOGRAPHY SEGMENTATION



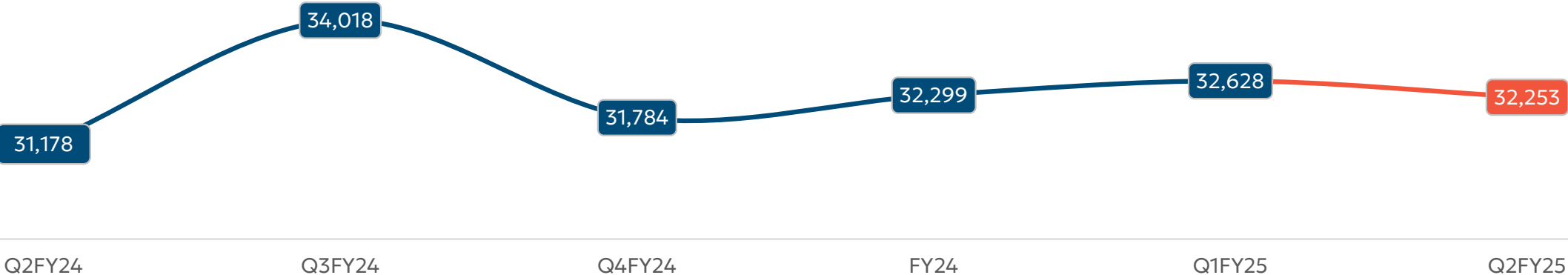
- Wire rope segments contribution to overall revenues increased to 73% in H1 FY25 vs. 71% in FY24
- Within Wire rope, the value-added segments (crane, oil & offshore, elevator, mining, fishing) share rose to 72% in H1 FY25 from 71% in FY24
- Share of International business stood at 55% in H1 FY25 with International operations recording a Y-o-Y revenue growth of 11.3%

# Successfully managing raw-material volatility

STEEL PRICE (RS. PER TONNE)



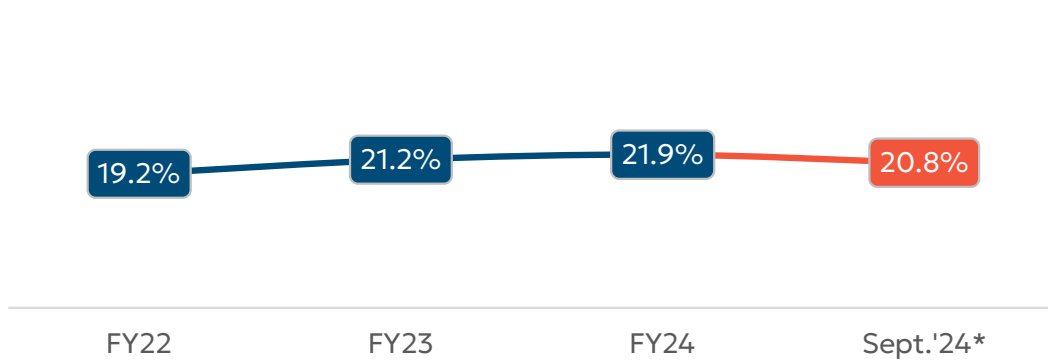
EBITDA/TONNE<sup>2</sup> (RS.)



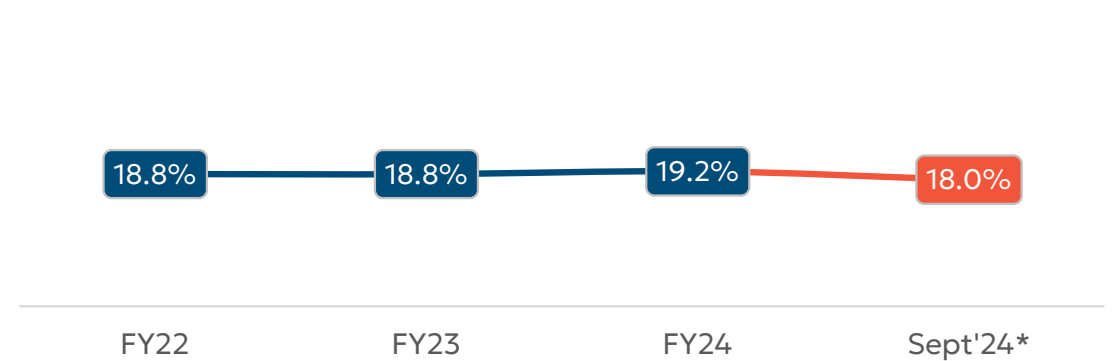
Note 1: All figures mentioned in the slide are consolidated financials  
Note 2: EBITDA calculated without other income & excluding UM Cables

# Profitability indicators remain strong

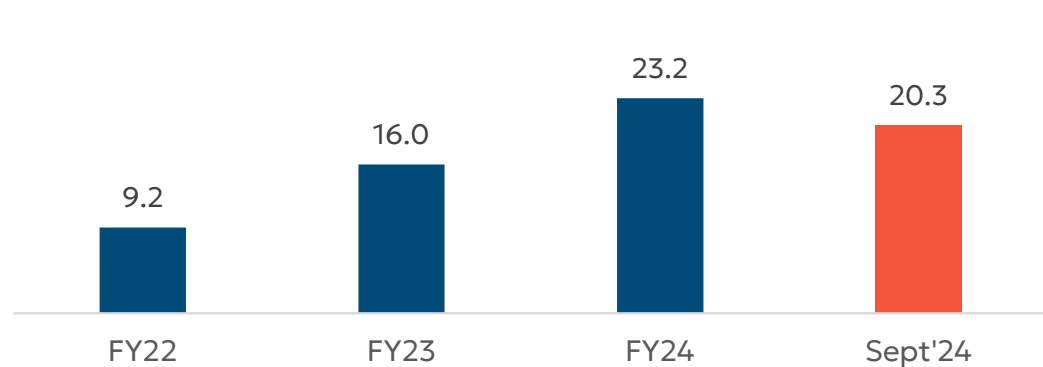
### ROCE (%)



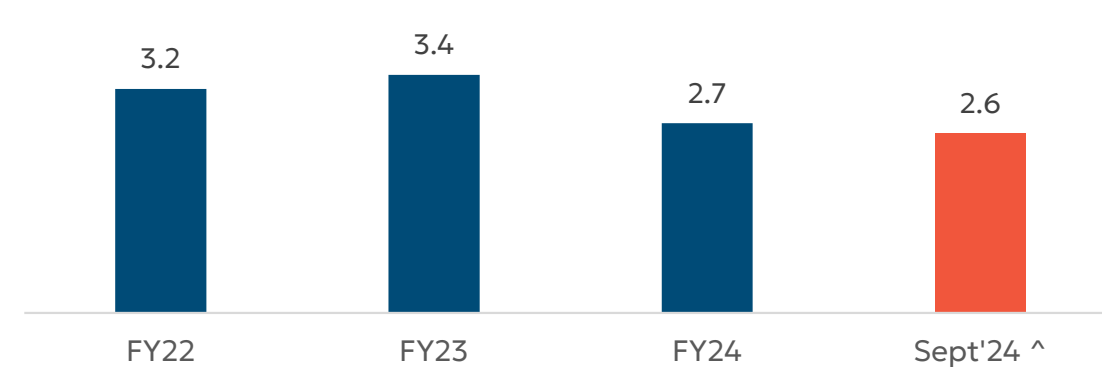
### ROE (%)



### INTEREST COVERAGE (X)



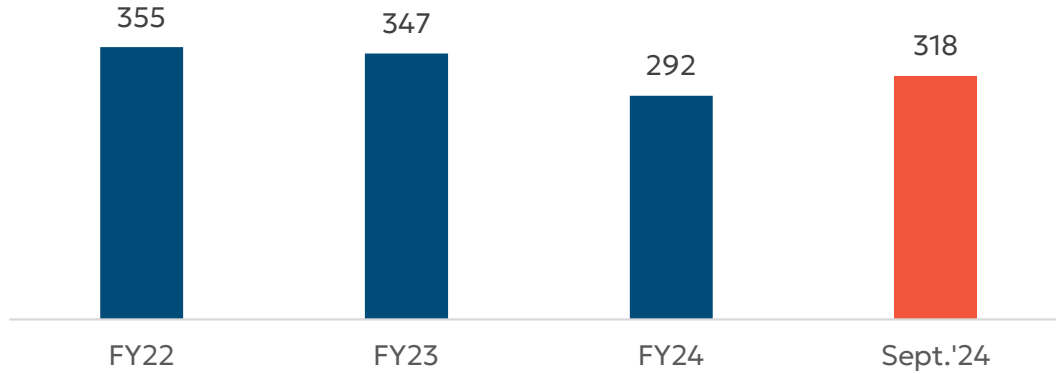
### FIXED ASSET TURNOVER (X)



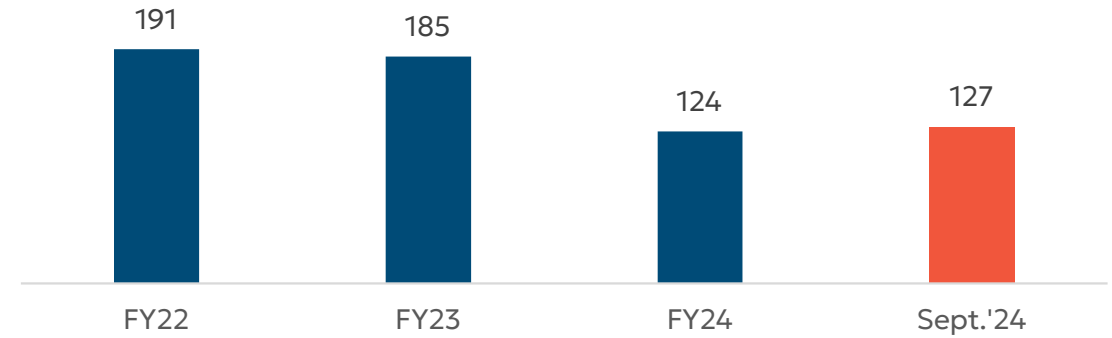


# Balance sheet remains significantly de-risked

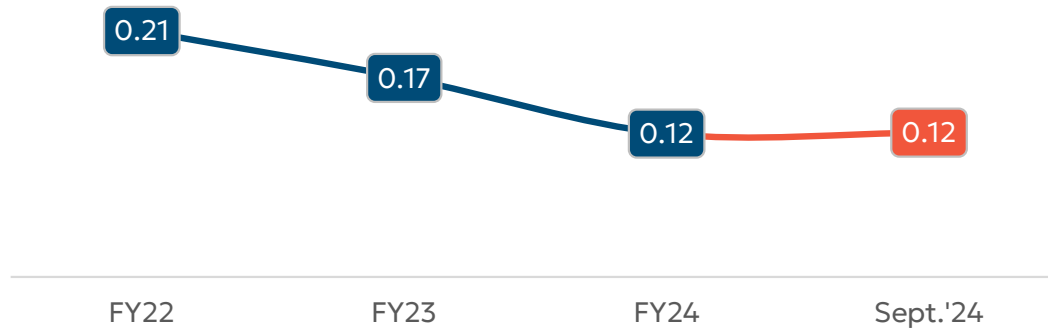
### GROSS DEBT



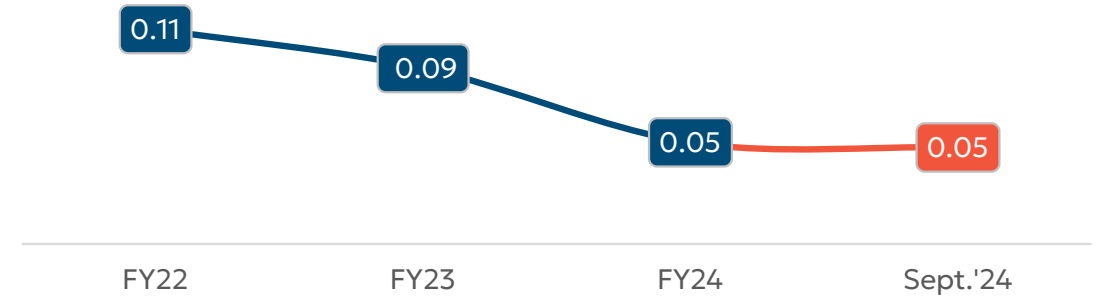
### NET DEBT



### GROSS DEBT TO EQUITY (X)



### NET DEBT TO EQUITY (X)



# Net working capital to turnover remains steady

NET WORKING CAPITAL (RS. CRORE)



Mar-22 Mar-23 Mar-24 Sept. 24

NET WORKING CAPITAL TO TURNOVER (LTM, %)



Mar-22 Mar-23 Mar-24 Sept. 24

CURRENT RATIO (X)

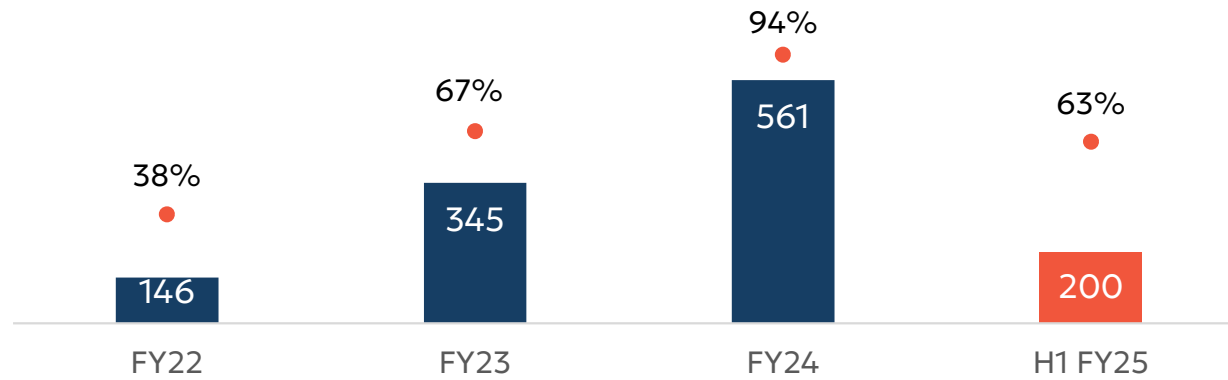


Mar-22 Mar-23 Mar-24 Sept. 24

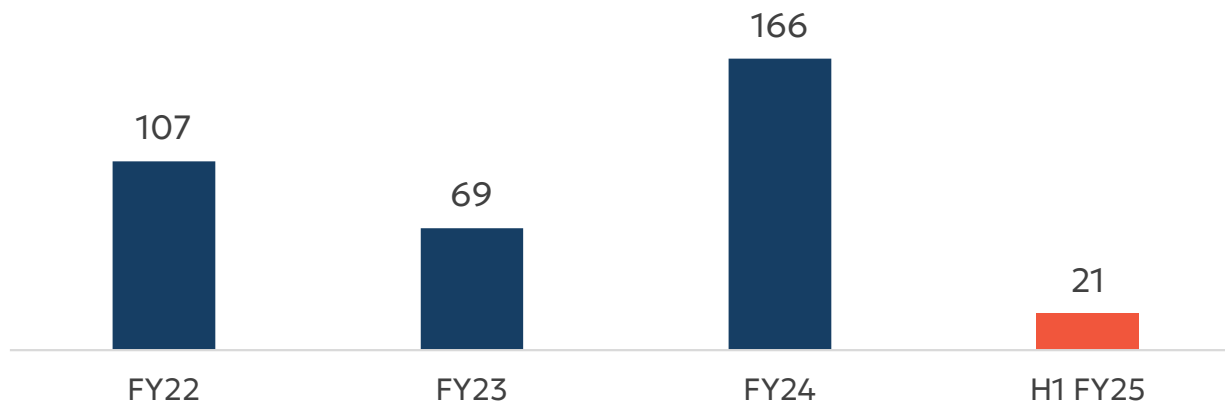
# Healthy cash flows despite capex spend

In Rs. crore

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

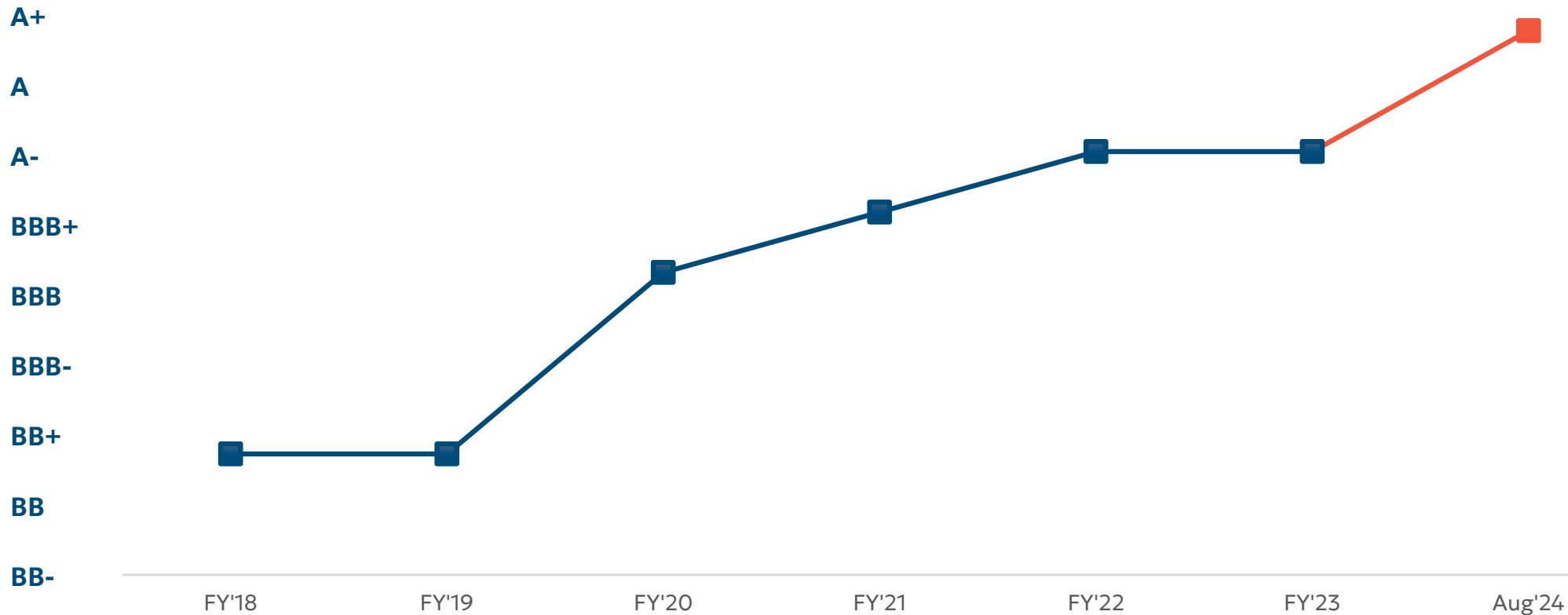


## FREE CASH FLOW



- The OCF to EBITDA<sup>2</sup> in H1 FY25 at 63% primarily due to inventory build up
- Strong focus on optimizing working capital is expected to generate healthy operating cashflows by end of FY25

# 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:

*“I am pleased to share that we have delivered a resilient financial performance and strong operational execution in Q2 FY25. Usha Martin registered a 11.0% year-on-year growth in volumes and a 13.6% growth in topline, driven by a sharp recovery in domestic markets. Our focus on volume and value growth continues, and we remain confident in sustaining this momentum through the rest of the year, supported by a seasonally stronger second half. Additionally, we aim to maintain healthy EBITDA margins and bottom-line performance as we register growth in volumes and revenue.*”

*During the period, our core wire ropes division performed strongly, despite a traditionally softer quarter due to monsoon. The division recorded an impressive 18.5% growth in volumes and a 19.2% increase in revenue. With the expanded capacities, our teams across domestic and international markets are well-positioned to drive sales of high-quality wire ropes for critical applications. This should enable us to capture greater market share globally while consistently meeting clients' rigorous standards and remaining focused on delivering dependable solutions across essential sectors.*”

*As we move forward, our future capex initiatives are set to position us strongly to meet the needs of an evolving market and sustain our growth. The Company remains committed to advancing its strategic priorities, including enhancing value-added offerings, diversifying the product portfolio, modernizing plant operations, and expanding global distribution and marketing efforts. With a robust portfolio and the inherent strengths of Usha Martin, we are confident in our ability to drive long-term growth and capitalize on emerging opportunities in the coming years.”*

# ANNEXURE

# Abridged Consolidated P&L statement

	Q2 FY25	Q2 FY24	Y-o-Y Change (%)	Q1 FY25	Q-o-Q Change (%)	H1 FY25	H1 FY24	Y-o-Y Change (%)
Revenue from Operations	891.2	784.7	13.6%	826.4	7.8%	1,717.5	1,599.1	7.4%
Operating EBITDA	160.8	144.3	11.4%	154.0	4.4%	314.8	290.0	8.6%
Operating EBITDA Margin (%)	18.0%	18.4%	-0.4 pps	18.6%	-0.6 pps	18.3%	18.1%	0.2 pps
Operating EBITDA / ton^ (Rs.)	32,253	31,178	3.4%	32,628	-1.1%	32,433	31,698	2.3%
Other Income @	6.9	21.3	-67.8%	5.0	37.6%	11.8	24.9	-52.5%
EBITDA	167.6	165.6	1.2%	159.0	5.4%	326.6	314.9	3.7%
EBITDA Margin (%)	18.8%	21.1%	-2.3 pps	19.2%	-0.4 pps	19.0%	19.7%	-0.7 pps
Depreciation	22.8	18.0	26.7%	21.7	4.8%	44.5	35.6	25.0%
Finance Costs	7.7	6.4	19.8%	6.7	15.0%	14.3	11.9	20.3%
Share of profit(-) /loss(+) of joint ventures	-4.3	-3.2	-31.2%	-4.1	-3.9%	-8.3	-6.2	-34.3%
PBT	141.4	144.5	-2.1%	134.7	5.0%	276.1	273.6	0.9%
PBT Margin (%)	15.9%	18.4%	-2.5 pps	16.3%	-0.4 pps	16.1%	17.1%	-1.0 pps
Tax	32.1	35.0	-8.2%	30.9	4.0%	63.0	63.3	-0.5%
PAT	109.3	109.5	-0.2%	103.8	5.3%	213.2	210.3	1.4%
PAT Margin (%)	12.3%	14.0%	-1.7 pps	12.6%	-0.3 pps	12.4%	13.1%	-0.7 pps
Basic EPS (in Rs.)	3.59*	3.59*	-0.2%	3.42*	4.9%	7.01*	6.90*	1.5%

\* EPS is not annualized

^ Excluding UM Cables

@ Includes insurance claim of Rs. 10 crore and sales tax refund Rs. 8 crore in Q2 FY24

# Abridged Standalone P&L statement

	Q2 FY25	Q2 FY24	Y-o-Y Change (%)	Q1 FY25	Q-o-Q Change (%)	H1 FY25	H1 FY24	Y-o-Y Change (%)
Revenue from Operations	547.5	498.4	9.8%	514.1	6.5%	1,061.6	999.0	6.3%
Operating EBITDA	105.7	99.9	5.8%	101.4	4.2%	207.1	191.0	8.4%
Operating EBITDA Margin (%)	19.3%	20.0%	-0.7 pps	19.7%	-0.4 pps	19.5%	19.1%	0.4 pps
Operating EBITDA / ton (Rs.)	24,705	25,741	-4.0%	24,792	-0.4%	24,748	24,923	-0.7%
Other Income @	12.3	29.5	-58.4%	3.0	306.6%	15.3	46.8	-67.3%
EBITDA	118.0	129.4	-8.8%	104.4	13.0%	222.4	237.8	-6.5%
EBITDA Margin (%)	21.5%	26.0%	-4.4 pps	20.3%	1.2 pps	20.9%	23.8%	-2.9 pps
Depreciation	11.3	7.2	58.5%	10.4	8.9%	21.7	14.1	54.1%
Finance Costs	2.8	1.8	51.1%	2.1	30.3%	4.9	3.1	59.3%
PBT	103.9	120.4	-13.7%	91.9	13.0%	195.8	220.7	-11.3%
PBT Margin (%)	19.0%	24.2%	-5.2 pps	17.9%	1.1 pps	18.4%	22.1%	-3.6 pps
Tax	25.9	29.3	-11.7%	23.1	12.1%	48.9	51.1	-4.2%
PAT	78.0	91.2	-14.4%	68.9	13.3%	146.9	169.6	-13.4%
PAT Margin (%)	14.3%	18.3%	-4.0 pps	13.4%	0.9 pps	13.8%	17.0%	-3.1 pps
Basic EPS (in Rs.)	2.56*	3.00*	-14.7%	2.26*	13.3%	4.82*	5.57*	-13.4%

\*EPS is not annualized

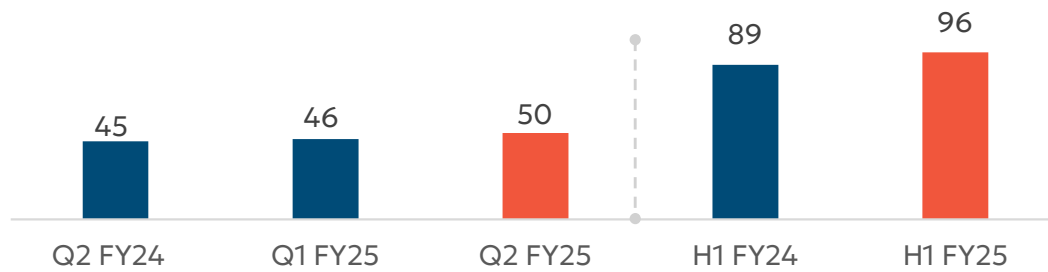
@ Includes insurance claim of Rs. 10 crore, sales tax refund Rs. 8 crore, dividend income of Rs. 9 crore in Q2 FY24 and Rs. 13 crore in Q1 FY24



# Key operational highlights – Consolidated Q2 & H1 FY25

Figure in ('000 MT)

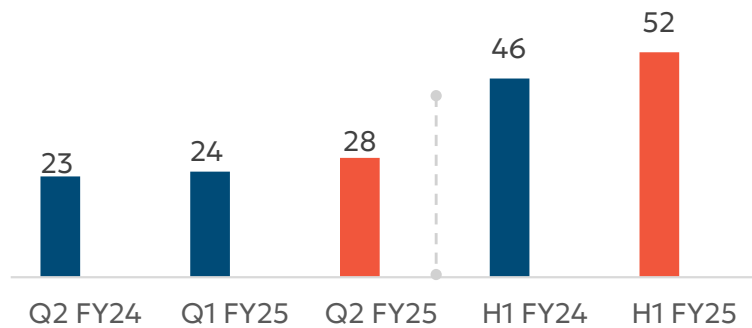
## SALES VOLUMES<sup>1</sup> ('000 MT)



- Increase in overall volumes YoY, primarily due to an increase in Wire Rope and Wire & Strand volumes
- Segment wise contribution to overall volumes H1 FY25:
  - Wire Rope – 54% (FY24: 52%)
  - Wire & Strand – 19% (FY24: 18%)
  - LRPC – 27% (FY24: 30%)

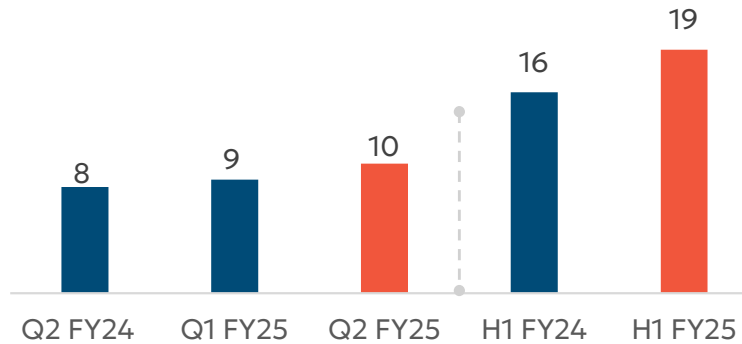
Shift (%)	QoQ: 7.5%↑	YoY: 11.0%↑	8.1%↑
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## WIRE ROPE SALES VOLUMES



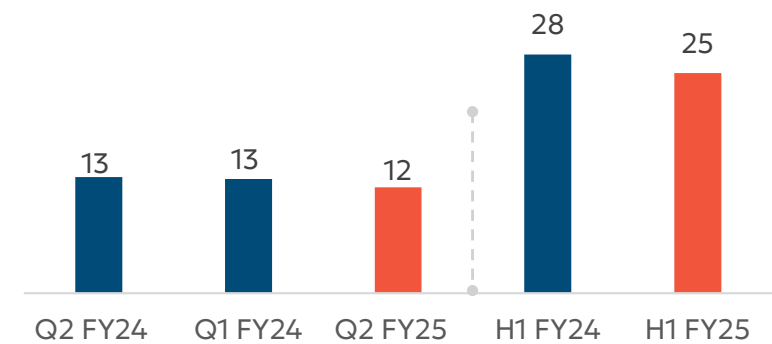
Shift (%)	QoQ: 13.1%↑	YoY: 18.5%↑	13.2%↑
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## WIRE & STRAND VOLUMES



Shift (%)	QoQ: 14.1%↑	YoY: 22.1%↑	21.1%↑
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## LRPC SALES VOLUMES



Shift (%)	QoQ: 7.1%↓	YoY: 8.8%↓	7.8%↓
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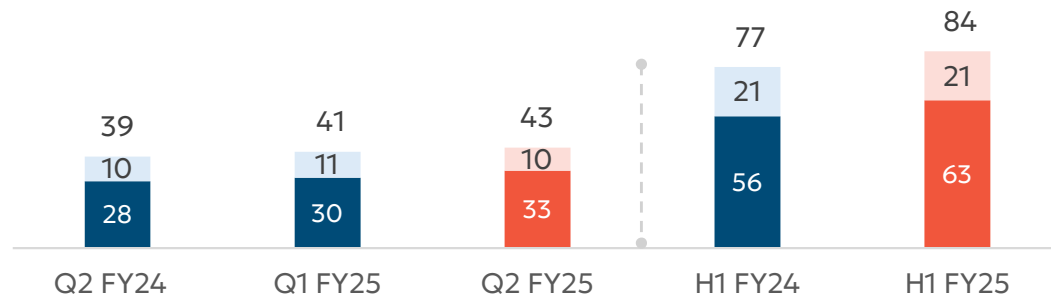
Note 1: For all product segments  
 Note 2: All figures mentioned in the slide are consolidated volumes

# Key operational highlights – Standalone Q2 & H1 FY25

Figure in ('000 MT)

## SALES VOLUMES<sup>1</sup>

■ Domestic ■ Export

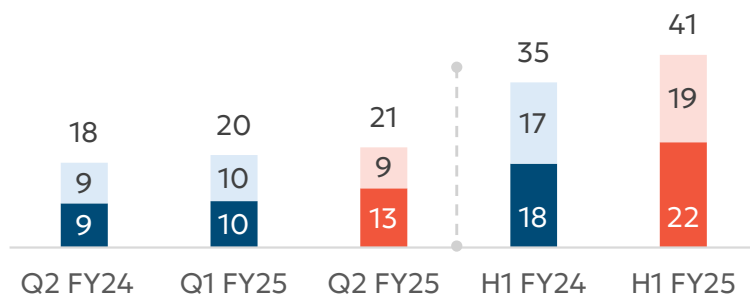


Shift (%) QoQ: 4.2%↑ YoY: 9.9%↑ 9.1%↑

- Increase in overall volumes YoY, primarily due to an increase in Wire Rope and Wire & Strand volumes
- Segment wise contribution to overall volumes H1 FY25:
  - Wire Rope – 49% (FY24: 47%)
  - Wire & Strand – 20% (FY24: 18%)
  - LRPC – 31% (FY24: 35%)

## WIRE ROPE SALES VOLUMES

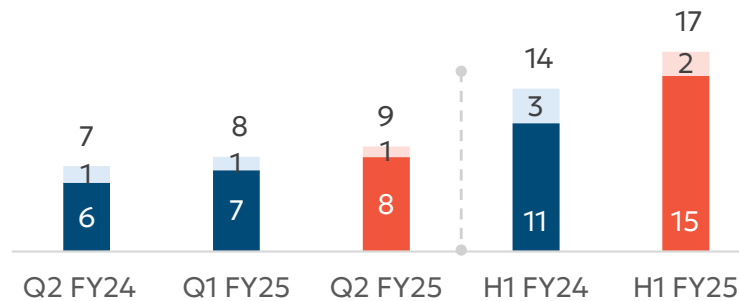
■ Domestic ■ Export



Shift (%) QoQ: 8.5%↑ YoY: 18.3%↑ 16.8%↑

## WIRE & STRAND SALES VOLUMES

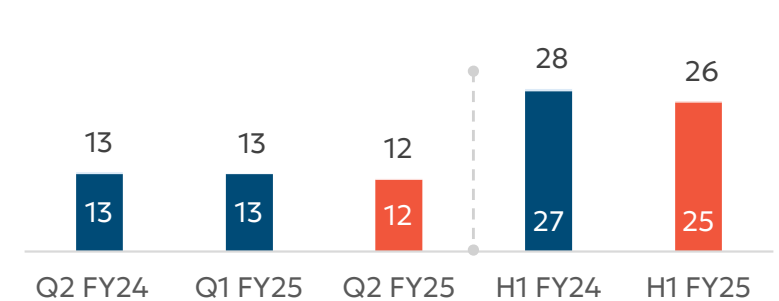
■ Domestic ■ Export



Shift (%) QoQ: 11.0%↑ YoY: 23.2%↑ 22.8%↑

## LRPC SALES VOLUMES

■ Domestic ■ Export



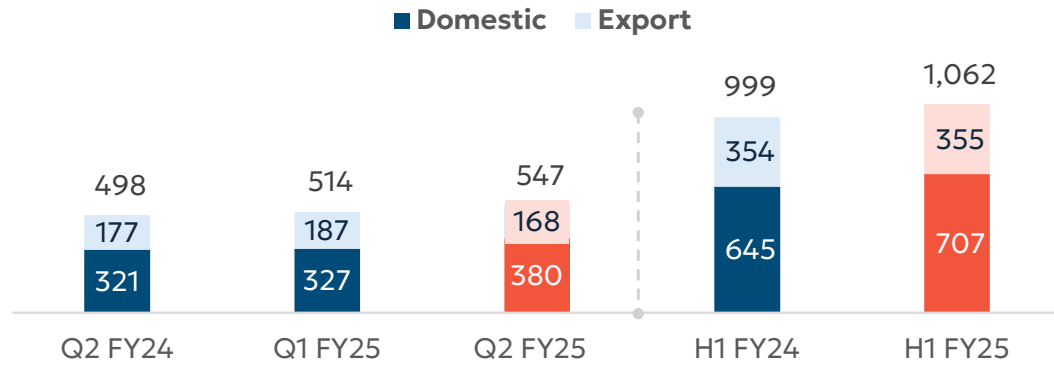
Shift (%) QoQ: 6.4%↓ YoY: 8.3%↓ 7.5%↓



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

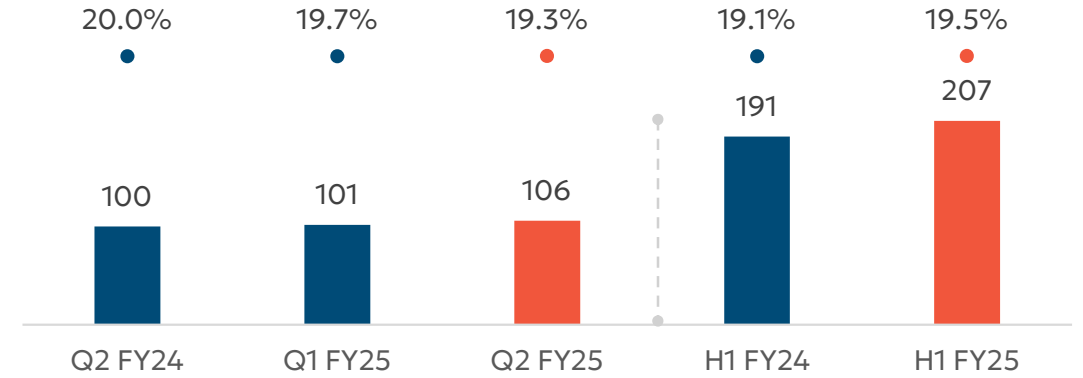
# Key financial highlights – Standalone Q2 & H1 FY25

## NET REVENUES FROM OPERATIONS



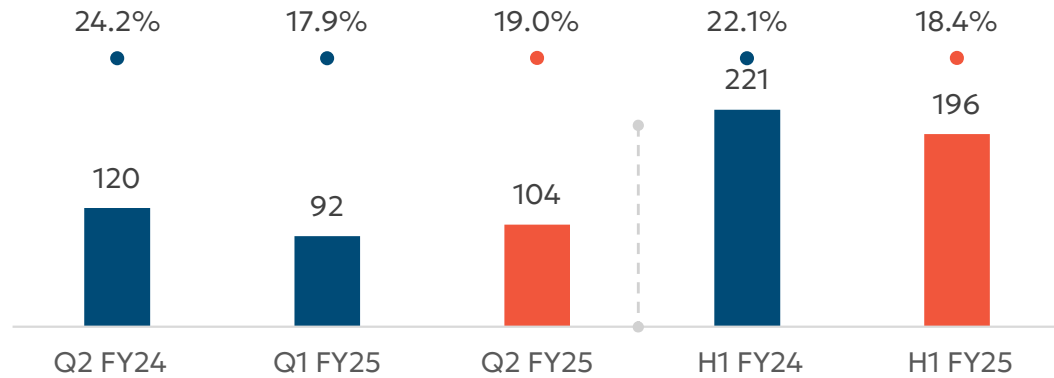
Shift (%)	QoQ: 6.5% ↑	YoY: 9.8% ↑	6.3% ↑
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## OPERATING EBITDA • MARGINS



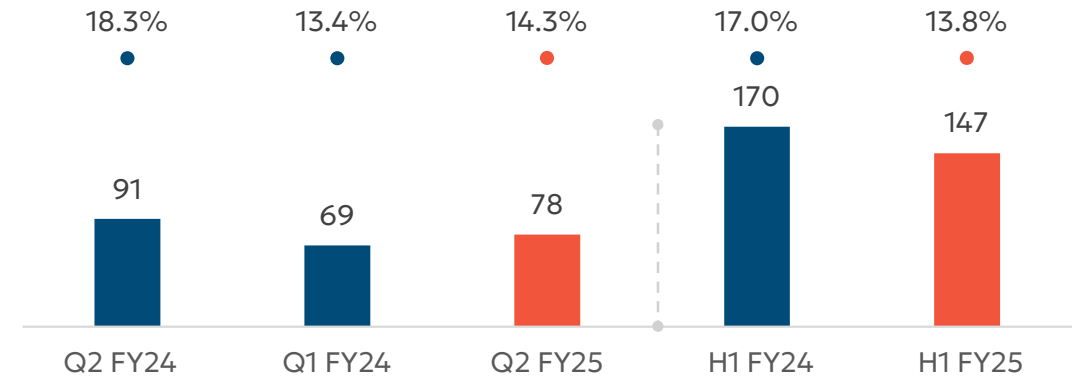
Shift (%)	QoQ: 4.2% ↑	YoY: 5.8% ↑	8.4% ↑
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## PBT • MARGINS



Shift (%)	QoQ: 13.0% ↑	YoY: 13.7% ↓	11.3% ↓
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## PAT • MARGINS



Shift (%)	QoQ: 13.3% ↑	YoY: 14.4% ↓	13.4% ↓
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Note 1: All figures mentioned in the slide are consolidated financials

Note 2: Operating EBITDA & EBITDA Margins calculated without other income

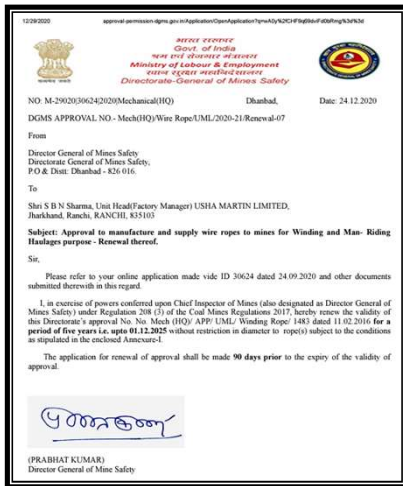
Note 3: PBT includes dividend income of Rs. 13.2 crore in Q1 FY24, Rs. 9.0 crore in Q2 FY24 and Rs. 5.8 crore in Q2 FY25

# Globally recognized certifications and licenses

ISO 45001: 2018  
Occupational Health & Safety



DGMS  
Approval



ISO 14001: 2015  
Environmental management  
systems



Manufacturing  
Assessment issued by ABS



Certificate of Authority issued by  
American petroleum  
institute



NABL Testing



ISO 9001: 2015  
Quality management  
Systems



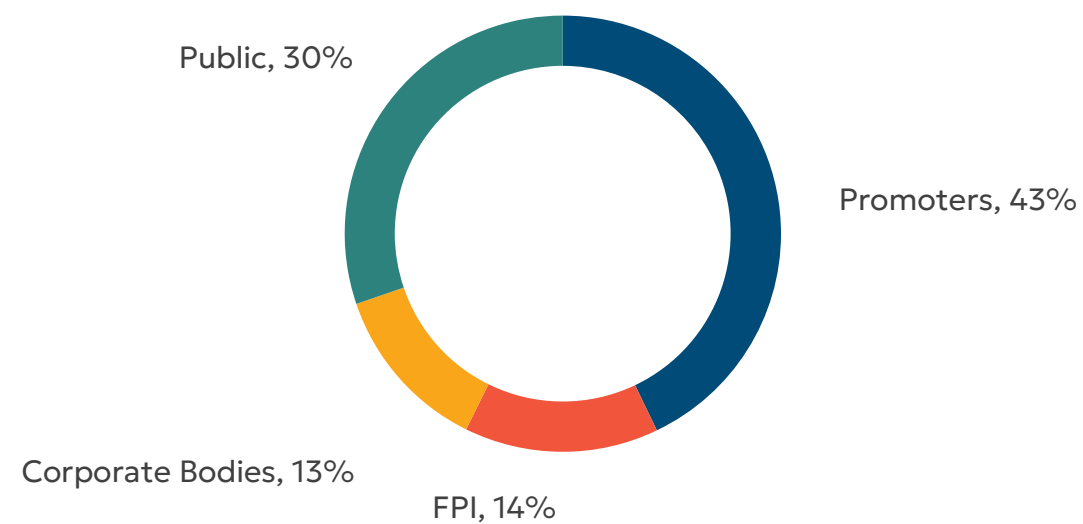
Approved Manufacturer of  
Steel Wire Rope  
issued by Lloyd's



# Market snapshot


Key Market Statistics	As on 30 <sup>th</sup> Sept, 2024
BSE/NSE Ticker	517146 / USHAMART
CMP (Rs.)	358.80
Market Cap (Rs. Crore)	10,933
Number of outstanding shares (Crore)	30.47
Face Value	1.00
52-week High / Low (Rs.)	427.30 / 252.95

## SHAREHOLDING PATTERN AS ON 30<sup>TH</sup> SEPT. 2024



# Concall details

## Usha Martin Ltd. Q2 & H1 FY25 Earnings Conference Call

<b>Time:</b>	November 7, 2024 at 2:00 PM IST
<b>Pre-registration</b>	<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> <p> <a href="#">Click here to ExpressJoin the Call</a></p> <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 &amp; pin to connect to call</p>
<b>Conference dial-in Primary Number:</b>	+91 22 6280 1141 / +91 22 7115 8042
<b>International Toll Free Number:</b>	Hong Kong: 800 964 448 Singapore: 800 101 2045 UK: 0 808 101 1573 USA: 1 866 746 2133

# 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**

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Mr. Anil Kumar (Secretary to CFO)**

**Usha Martin Limited**

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# THANK YOU

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