

Date: 29<sup>th</sup> January 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- Q3 9M FY25**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Earnings Presentation on the Unaudited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December 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 records.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

Manish Agarwal  
Company Secretary & Compliance Officer

Enclosed: As above





# Q3 & 9M FY25 RESULTS

Earnings Presentation

January 2025



# Disclaimer

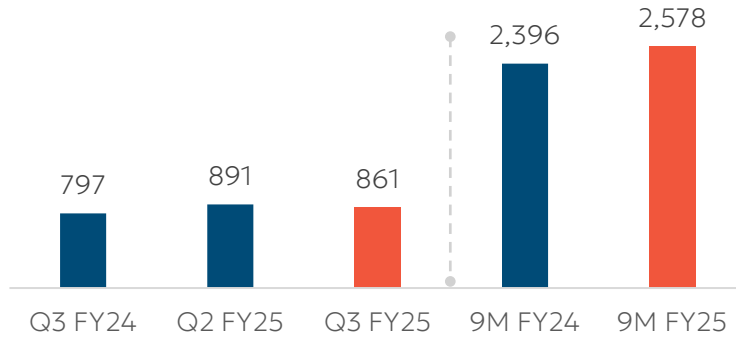
This presentation and the accompanying slides (the “Presentation”), which have been prepared by Usha Martin Ltd. (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not 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.

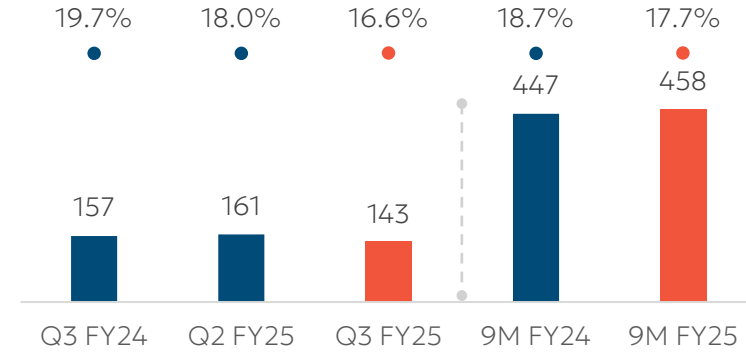
# Key financial highlights – Consolidated Q3 & 9M FY25

## NET REVENUE FROM OPERATIONS



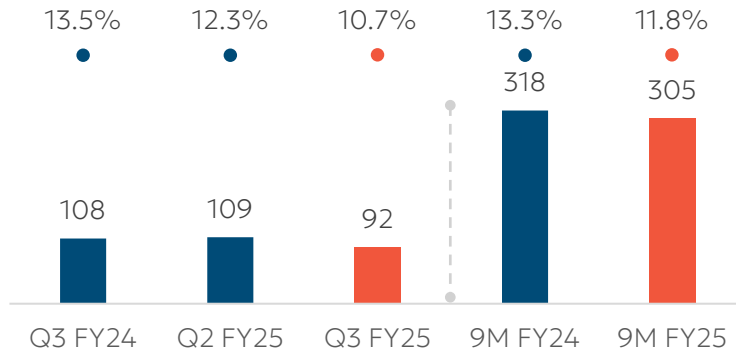
Shift (%)	QoQ: 3.4% ↓	YoY: 8.0% ↑	7.6% ↑
-----------	-------------	-------------	--------

## OPERATING EBITDA • MARGINS



Shift (%)	QoQ: 11.3% ↓	YoY: 9.1% ↓	2.3% ↑
-----------	--------------	-------------	--------

## PAT • MARGINS



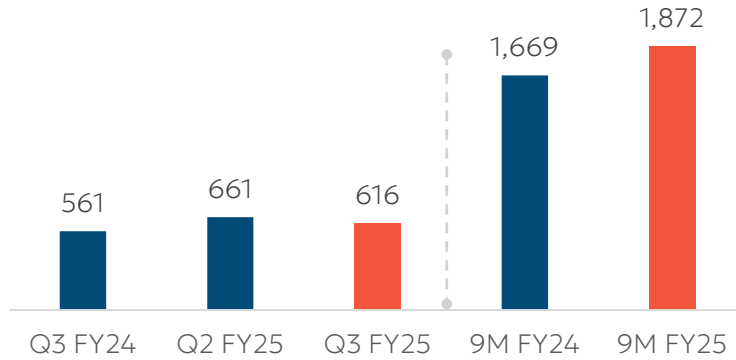
Shift (%)	QoQ: 15.6% ↓	YoY: 14.2% ↓	3.9% ↓
-----------	--------------	--------------	--------

- Revenue from operations increased by 8.0% Y-o-Y to Rs. 860.5 crore in Q3 FY25, driven by positive performance in the wire rope and wire & strand segments
- EBITDA margin for Q3 FY25 stood at 16.6%, reflecting the impact of softer realizations and challenging market conditions, particularly in international markets
  - Diversified and optimized product portfolio continued to support performance in a subdued environment
- PAT amounted to Rs. 92.3 crore in Q3 FY25 as against Rs. 107.5 crore in Q3 FY24
- PAT includes insurance claim of Rs. 10 cr (pre tax) and sales tax refund Rs. 8 cr (pre tax) in 9MFY24

Note 1: Operating EBITDA & EBITDA Margins calculated without other income

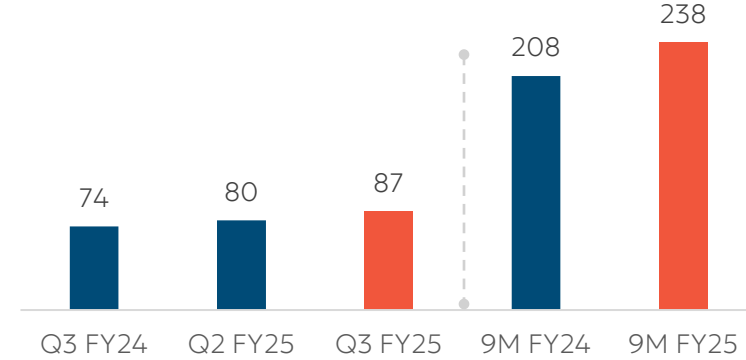
# Revenue breakdown by segment

## WIRE ROPE



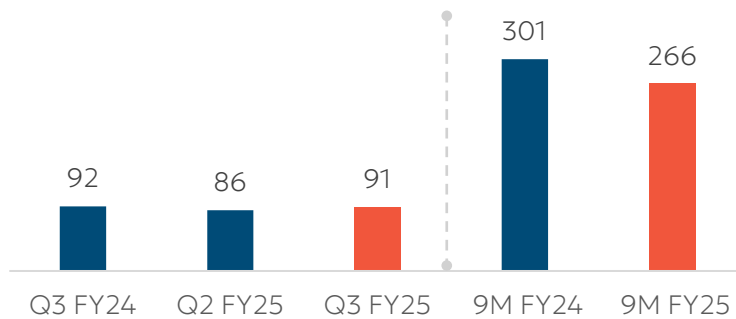
Shift (%)	QoQ: 6.7% ↓	YoY : 9.8% ↑	12.1% ↑
-----------	-------------	--------------	---------

## WIRE & STRAND



Shift (%)	QoQ: 9.4% ↑	YoY: 17.6% ↑	14.4% ↑
-----------	-------------	--------------	---------

## LRPC



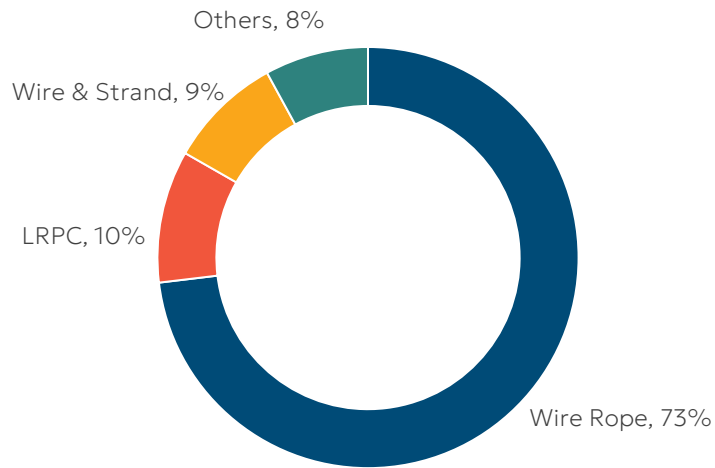
Shift (%)	QoQ: 5.5% ↑	YoY : 1.4% ↓	11.8% ↓
-----------	-------------	--------------	---------

- Core Wire-Rope segment revenues increased by 9.8% Y-o-Y in Q3 FY25
- Wire & Strand segment revenues registered an 17.6% Y-o-Y increase while LRPC segment registered a 1.4% Y-o-Y decline
- Segment wise % of overall sales 9M FY25:
  - Wire Rope – 73% (FY24: 71%)
  - Wire & Strand – 9% (FY24: 8%)
  - LRPC – 10% (FY24: 12%)

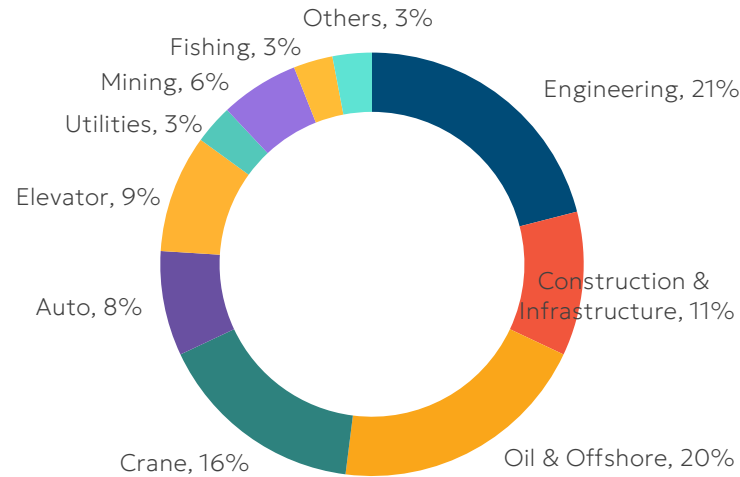
# Diversified presence across geographies and segments

## Revenue Segmentation for 9M FY25

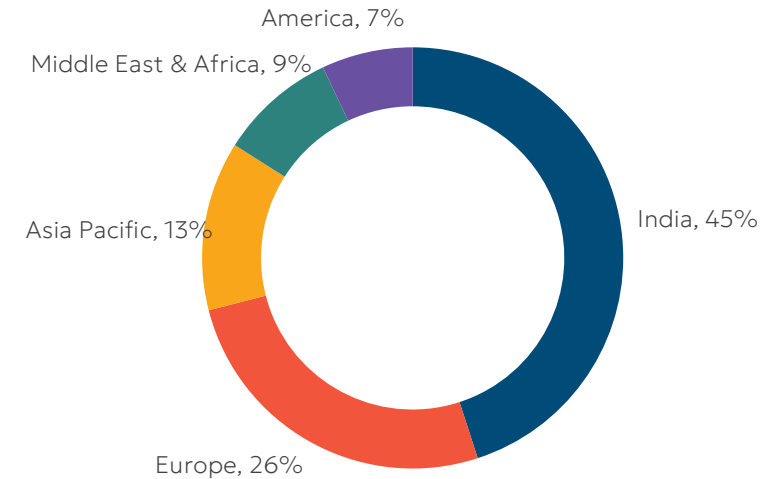
### PRODUCT SEGMENTATION



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



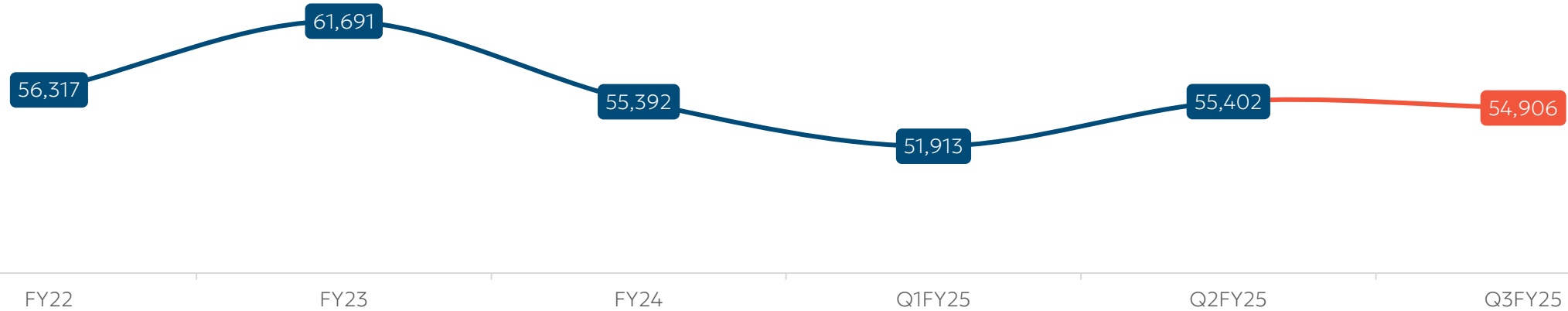
### GEOGRAPHY SEGMENTATION



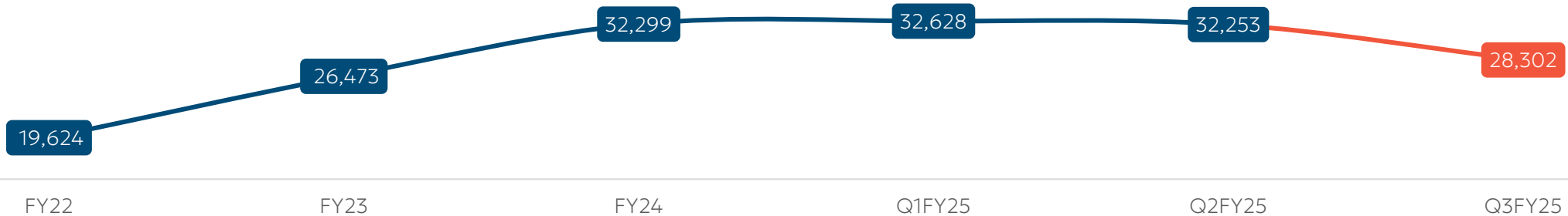
- Wire rope segments contribution to overall revenues increased to 73% in 9M FY25 vs. 71% in FY24
- Within Wire rope, the value-added segments (crane, oil & offshore, elevator, mining, fishing) share stood at 71% in 9M FY25
- Share of International business stood at 55% in 9M FY25 with International operations recording a Y-o-Y revenue growth of 11%

# Successfully managing raw-material volatility

STEEL PRICE (RS. PER TONNE)



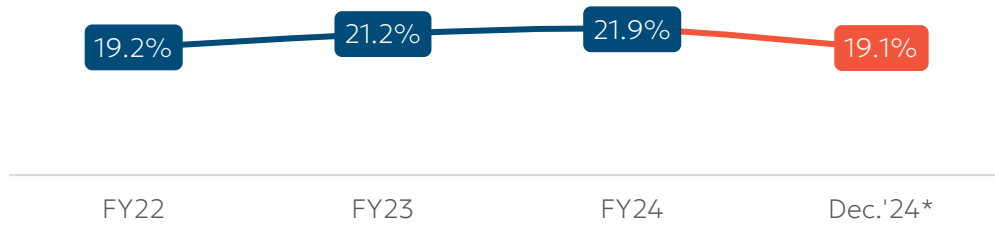
EBITDA/TONNE<sup>2</sup> (RS.)



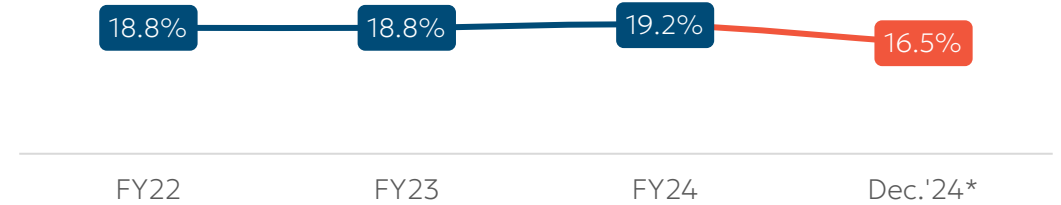
Operating EBITDA/MT for 9MFY25 stood at ~Rs 31,000/- MT

# Profitability indicators remain steady

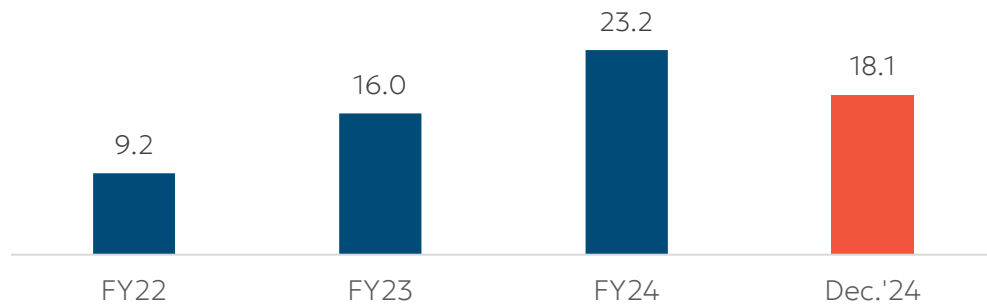
### ROCE (%)



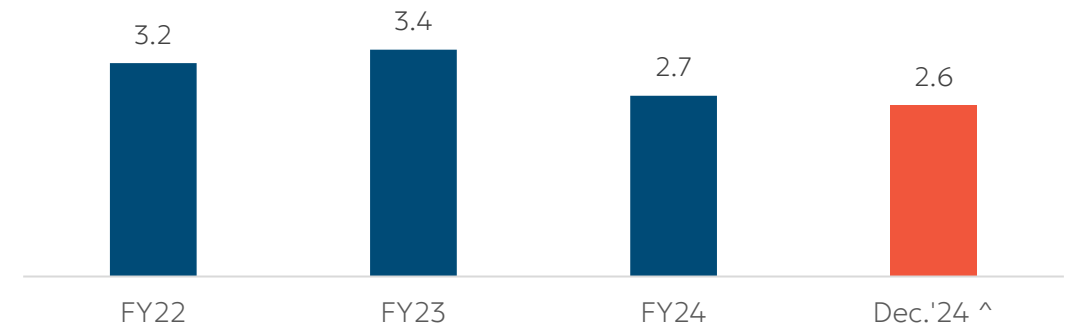
### ROE (%)



### INTEREST COVERAGE (X)



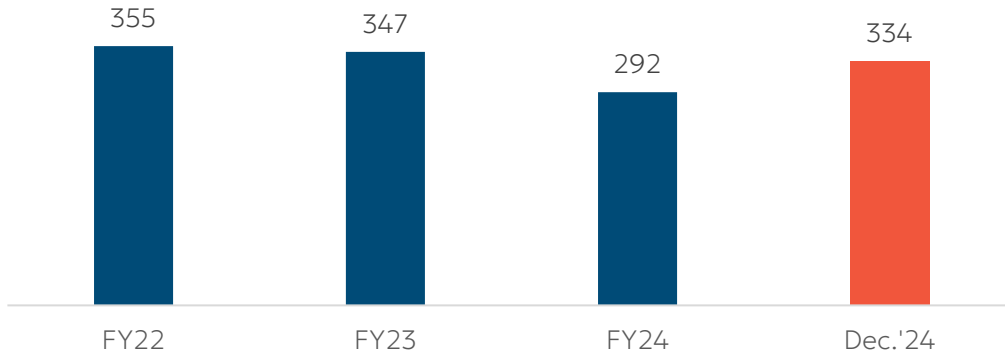
### FIXED ASSET TURNOVER (X)



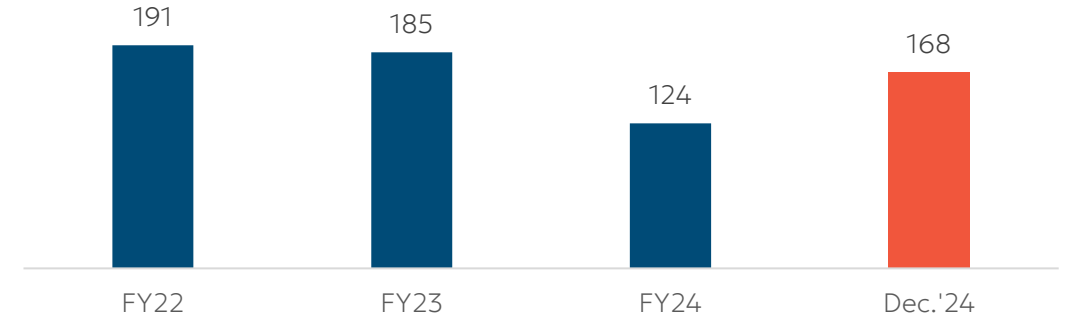


# Balance sheet remains significantly de-risked

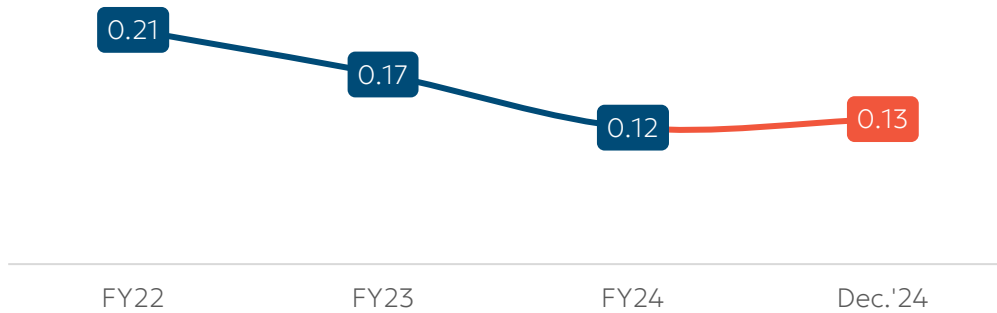
### GROSS DEBT



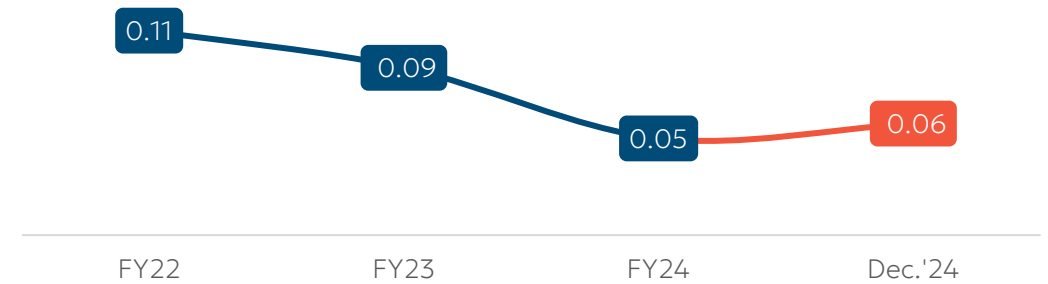
### NET DEBT



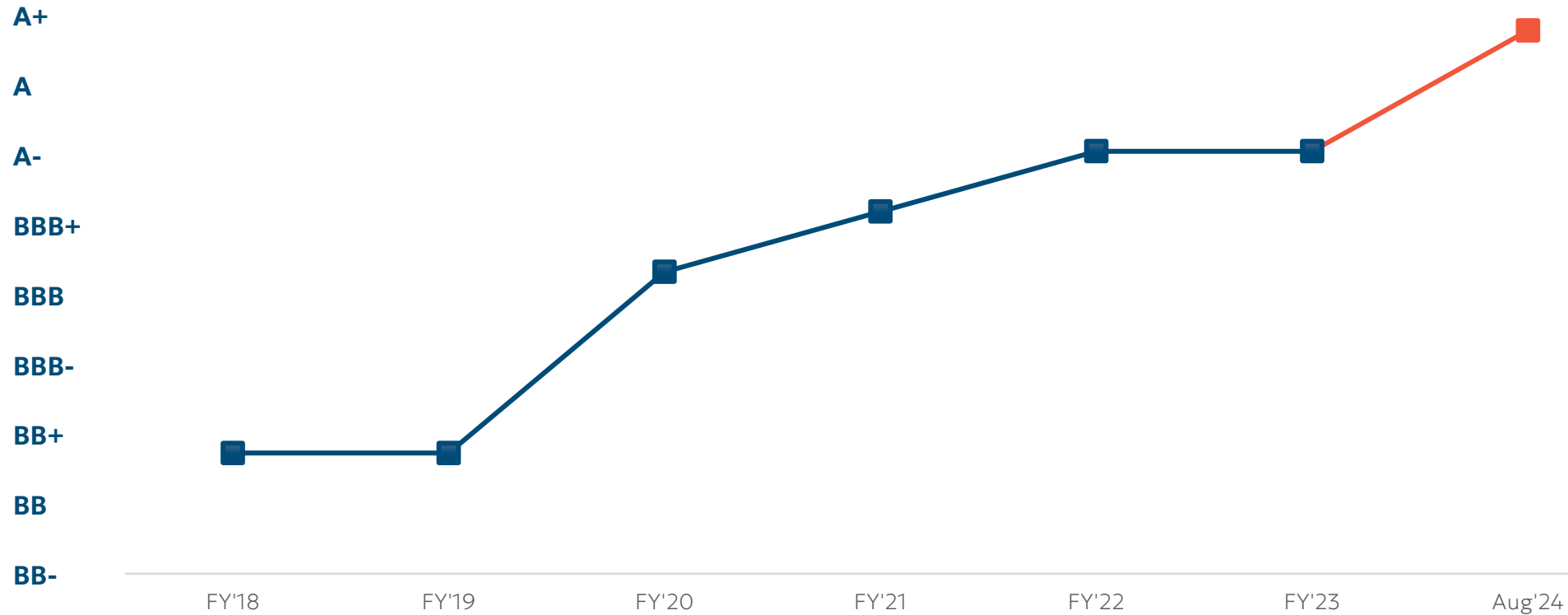
### GROSS DEBT TO EQUITY (X)



### NET DEBT TO EQUITY (X)



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



**IndiaRatings  
& 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:**

*“Usha Martin delivered healthy volume growth of ~11% and a revenue increase of ~8% Y-o-Y in Q3 FY25, despite a challenging global environment. Our operating profits were impacted by softer realizations and subdued market conditions in this quarter, particularly in international markets, which affected our margins and bottom-line performance. However, we believe the Company's operational resilience and inherent strengths helped us navigate most of these macro-led headwinds to a large extent.*

*As part of our long-term strategy, we have embarked on the next phase of transformation under the ‘One Usha Martin’ approach. This initiative is aimed at integrating our global operations to enhance efficiency, optimize costs, and strengthen our competitive edge. Key focus areas include centralizing procurement to leverage economies of scale, streamlining logistics for improved cost efficiency and delivery timelines, and optimizing our manufacturing operations in Brunton Shaw UK. Building on the successful turnaround achieved over the past few years, the ‘One Usha Martin’ initiative is a significant step toward future proofing our business, driving margin improvements, and increasing operating leverage.*

*Following the recent unveiling of our refreshed brand identity, we remain optimistic about the future and confident in our ability to leverage integration synergies to drive further improvements. While these efforts will take some time to fully materialize, they are designed to deliver long-term value and significantly enhance our operational efficiencies. With our diverse product portfolio, robust manufacturing and R&D capabilities, along with a growing network across global and domestic markets, we believe, we are well-positioned to meet evolving customer needs while driving sustainable value creation for all stakeholders.”*



# ANNEXURE



# Abridged Consolidated P&L statement

	Q3 FY25	Q3 FY24	Y-o-Y Change (%)	Q2 FY25	Q-o-Q Change (%)	9M FY25	9M FY24	Y-o-Y Change (%)
<b>Revenue from Operations</b>	<b>860.5</b>	<b>797.1</b>	<b>8.0%</b>	<b>891.2</b>	<b>-3.4%</b>	<b>2,578.1</b>	<b>2,396.2</b>	<b>7.6%</b>
<b>Operating EBITDA</b>	<b>142.7</b>	<b>157.1</b>	<b>-9.1%</b>	<b>160.8</b>	<b>-11.3%</b>	<b>457.5</b>	<b>447.1</b>	<b>2.3%</b>
<b>Operating EBITDA Margin (%)</b>	<b>16.6%</b>	<b>19.7%</b>	<b>-3.1 pps</b>	<b>18.0%</b>	<b>-1.5 pps</b>	<b>17.7%</b>	<b>18.7%</b>	<b>-0.9 pps</b>
<b>Operating EBITDA / ton^ (Rs.)</b>	<b>28,302</b>	<b>34,018</b>	<b>-16.8%</b>	<b>32,253</b>	<b>-12.3%</b>	<b>31,017</b>	<b>32,478</b>	<b>-4.5%</b>
Other Income	3.9	5.9	-33.6%	6.9	-42.9%	15.7	30.8	-48.9%
<b>EBITDA</b>	<b>146.6</b>	<b>162.9</b>	<b>-10.0%</b>	<b>167.6</b>	<b>-12.5%</b>	<b>473.2</b>	<b>477.8</b>	<b>-1.0%</b>
<b>EBITDA Margin (%)</b>	<b>17.0%</b>	<b>20.4%</b>	<b>-3.4 pps</b>	<b>18.8%</b>	<b>-1.8 pps</b>	<b>18.4%</b>	<b>19.9%</b>	<b>-1.6 pps</b>
Depreciation	25.6	18.9	35.6%	22.8	12.2%	70.1	54.5	28.7%
Finance Costs	8.7	6.2	39.8%	7.7	13.0%	23.0	18.1	27.0%
Share of profit(-) /loss(+) of joint ventures	-5.3	-1.7	-210.0%	-4.3	-24.0%	-13.6	-7.9	-72.1%
<b>PBT @</b>	<b>117.6</b>	<b>139.6</b>	<b>-15.7%</b>	<b>141.4</b>	<b>-16.8%</b>	<b>393.7</b>	<b>413.2</b>	<b>-4.7%</b>
<b>PBT Margin (%)</b>	<b>13.7%</b>	<b>17.5%</b>	<b>-3.8 pps</b>	<b>15.9%</b>	<b>-2.2 pps</b>	<b>15.3%</b>	<b>17.2%</b>	<b>- 2.0 pps</b>
Tax	25.4	32.1	-20.9%	32.1	-21.0%	88.3	95.4	-7.4%
<b>PAT</b>	<b>92.3</b>	<b>107.5</b>	<b>-14.2%</b>	<b>109.3</b>	<b>-15.6%</b>	<b>305.4</b>	<b>317.8</b>	<b>-3.9%</b>
<b>PAT Margin (%)</b>	<b>10.7%</b>	<b>13.5%</b>	<b>-2.8 pps</b>	<b>12.3%</b>	<b>-1.5 pps</b>	<b>11.8%</b>	<b>13.3%</b>	<b>-1.4 pps</b>
<b>Basic EPS (in Rs.)</b>	<b>3.04*</b>	<b>3.53*</b>	<b>-14.0%</b>	<b>3.59*</b>	<b>-15.4%</b>	<b>10.05*</b>	<b>10.43*</b>	<b>-3.7%</b>

\* EPS is not annualized

@ PBT includes insurance claim of Rs. 10 cr and sales tax refund Rs. 8 cr in 9MFY24

^Excluding UM Cables Ltd.

# Abridged Standalone P&L statement

	Q3 FY25	Q3 FY24	Y-o-Y Change (%)	Q2 FY25	Q-o-Q Change (%)	9M FY25	9M FY24	Y-o-Y Change (%)
<b>Revenue from Operations</b>	<b>565.3</b>	<b>532.0</b>	<b>6.3%</b>	<b>547.5</b>	<b>3.3%</b>	<b>1,626.9</b>	<b>1,531.0</b>	<b>6.3%</b>
<b>Operating EBITDA</b>	<b>114.9</b>	<b>112.3</b>	<b>2.4%</b>	<b>105.7</b>	<b>8.7%</b>	<b>322.0</b>	<b>303.3</b>	<b>6.2%</b>
<b>Operating EBITDA Margin (%)</b>	<b>20.3%</b>	<b>21.1%</b>	<b>-0.8 pps</b>	<b>19.3%</b>	<b>1 pps</b>	<b>19.8%</b>	<b>19.8%</b>	<b>0 pps</b>
<b>Operating EBITDA / ton (Rs.)</b>	<b>26,678</b>	<b>27,745</b>	<b>-3.8%</b>	<b>24,705</b>	<b>8.0%</b>	<b>25,418</b>	<b>25,898</b>	<b>-1.9%</b>
Other Income	3.1	4.9	-37.4%	12.3	-74.9%	18.4	51.7	-64.4%
<b>EBITDA</b>	<b>118.0</b>	<b>117.2</b>	<b>0.7%</b>	<b>118.0</b>	<b>0.0%</b>	<b>340.4</b>	<b>355.0</b>	<b>-4.1%</b>
<b>EBITDA Margin (%)</b>	<b>20.9%</b>	<b>22.0%</b>	<b>-1.2 pps</b>	<b>21.5%</b>	<b>-0.7 pps</b>	<b>20.9%</b>	<b>23.2%</b>	<b>-2.3 pps</b>
Depreciation	12.5	7.9	58.6%	11.3	10.3%	34.2	22.0	55.7%
Finance Costs	3.1	1.5	102.6%	2.8	12.7%	8.0	4.6	73.8%
<b>PBT @</b>	<b>102.4</b>	<b>107.8</b>	<b>-5.0%</b>	<b>103.9</b>	<b>-1.4%</b>	<b>298.2</b>	<b>328.4</b>	<b>-9.2%</b>
<b>PBT Margin (%)</b>	<b>18.1%</b>	<b>20.3%</b>	<b>-2.1 pps</b>	<b>19.0%</b>	<b>-0.9 pps</b>	<b>18.3%</b>	<b>21.5%</b>	<b>-3.1 pps</b>
Tax	25.3	26.4	-4.1%	25.9	-2.1%	74.2	77.5	-4.2%
<b>PAT</b>	<b>77.1</b>	<b>81.4</b>	<b>-5.3%</b>	<b>78.0</b>	<b>-1.2%</b>	<b>224.0</b>	<b>251.0</b>	<b>-10.8%</b>
<b>PAT Margin (%)</b>	<b>13.6%</b>	<b>15.3%</b>	<b>-1.7 pps</b>	<b>14.3%</b>	<b>-0.6 pps</b>	<b>13.8%</b>	<b>16.4%</b>	<b>-2.6 pps</b>
<b>Basic EPS (in Rs.)</b>	<b>2.53*</b>	<b>2.67*</b>	<b>-5.3 pps</b>	<b>2.56*</b>	<b>-1.2%</b>	<b>7.35*</b>	<b>8.24*</b>	<b>-10.8%</b>

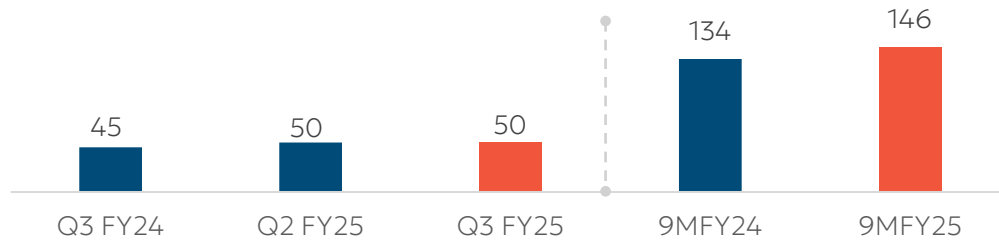
\* EPS is not annualized

@ PBT includes insurance claim of Rs. 10 cr, sales tax refund of Rs. 8 cr and dividend income of Rs. 22 cr in 9MFY24 (Rs 6 cr in 9MFY25)

# Key operational highlights – Consolidated Q3 & 9M FY25

Figure in ('000 MT)

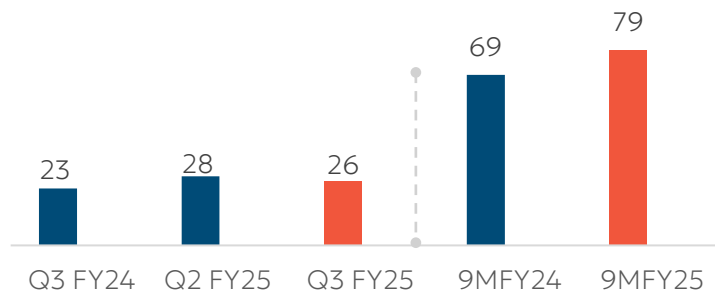
## SALES VOLUMES<sup>1</sup>



- Increase in overall volumes YoY, primarily due to an increase in Wire Rope and Wire & Strand volumes
- Segment wise contribution to overall volumes 9M FY25:
  - Wire Rope – 54% (FY24: 52%)
  - Wire & Strand – 20% (FY24: 18%)
  - LRPC – 26% (FY24: 30%)

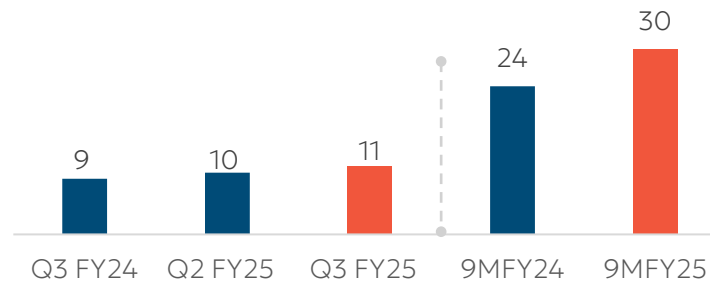
Shift (%)	QoQ: 0.6%↑	YoY: 11.2%↑	9.0%↑
-----------	------------	-------------	-------

## WIRE ROPE SALES VOLUMES



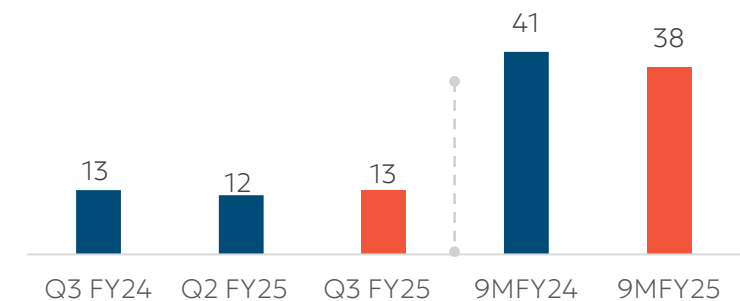
Shift (%)	QoQ: 4.4%↓	YoY: 14.2%↑	13.6%↑
-----------	------------	-------------	--------

## WIRE & STRAND VOLUMES



Shift (%)	QoQ: 7.3%↑	YoY: 22.6%↑	21.6%↑
-----------	------------	-------------	--------

## LRPC SALES VOLUMES



Shift (%)	QoQ: 6.4%↑	YoY: 1.7%↓	6.1%↓
-----------	------------	------------	-------

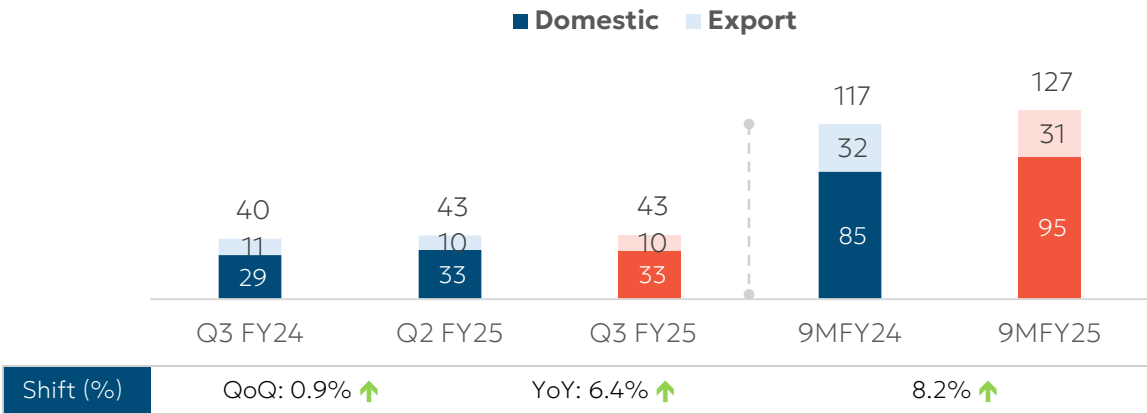


Note 1: For all product segments  
 Note 2: All figures mentioned in the slide are consolidated volumes

# Key operational highlights – Standalone Q3 & 9M FY25

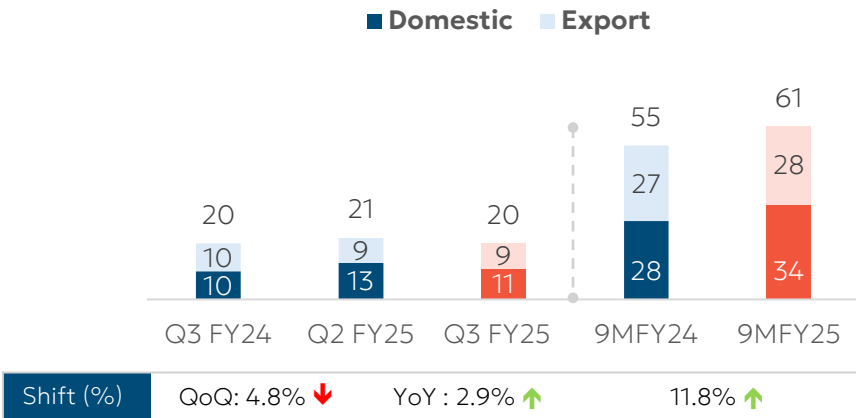
Figure in ('000 MT)

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

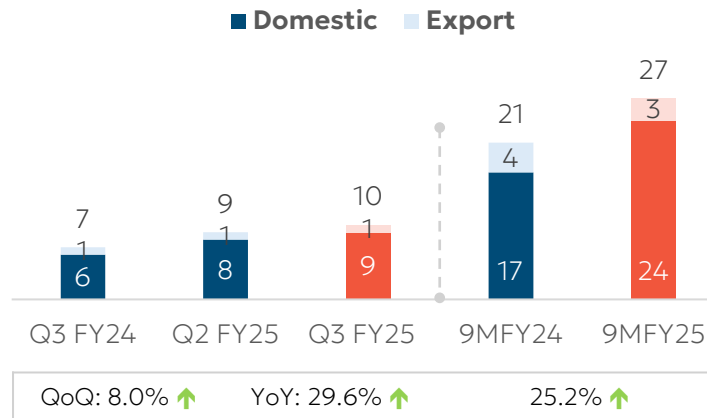


- Increase in overall volumes YoY, primarily due to an increase in Wire Rope and Wire & Strand volumes
- Segment wise contribution to overall volumes 9MFY25:
  - Wire Rope – 48% (FY24: 47%)
  - Wire & Strand – 21% (FY24: 18%)
  - LRPC – 31% (FY24: 35%)

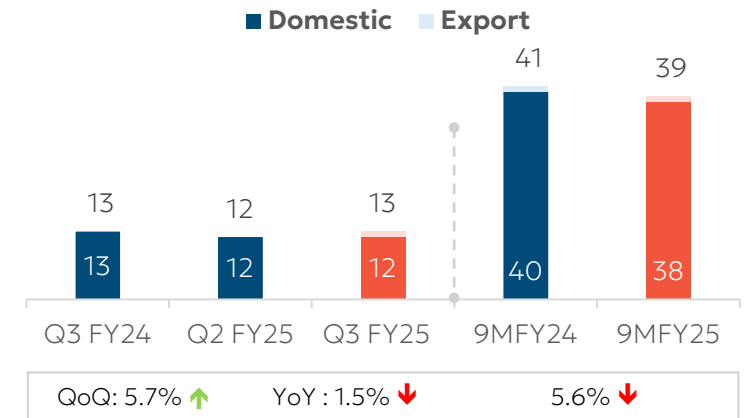
## WIRE ROPE SALES VOLUMES



## WIRE & STRAND SALES VOLUMES



## LRPC SALES VOLUMES



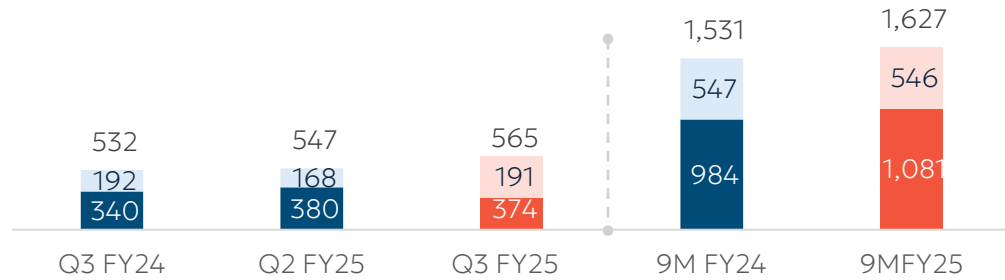
Note 1: For all product segments  
 Note 2: All figures mentioned in the slide are standalone volumes



# Key financial highlights – Standalone Q3 & 9M FY25

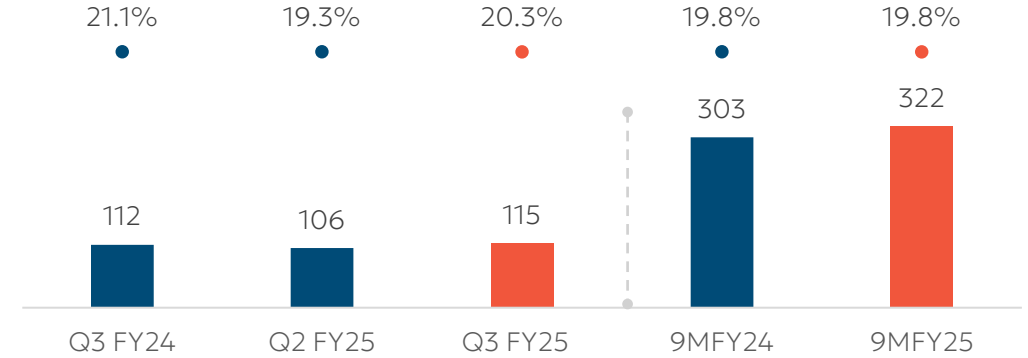
## NET REVENUES FROM OPERATIONS

■ Domestic ■ Export



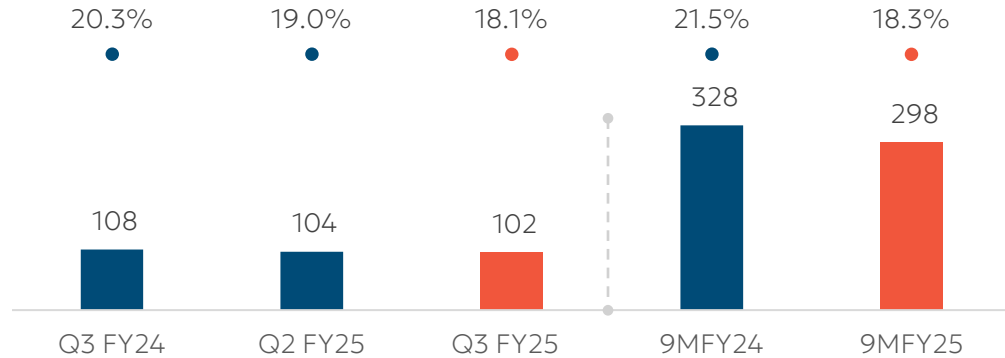
Shift (%) QoQ: 3.3% ↑ YoY: 6.3% ↑ 6.3% ↑

## OPERATING EBITDA • MARGINS



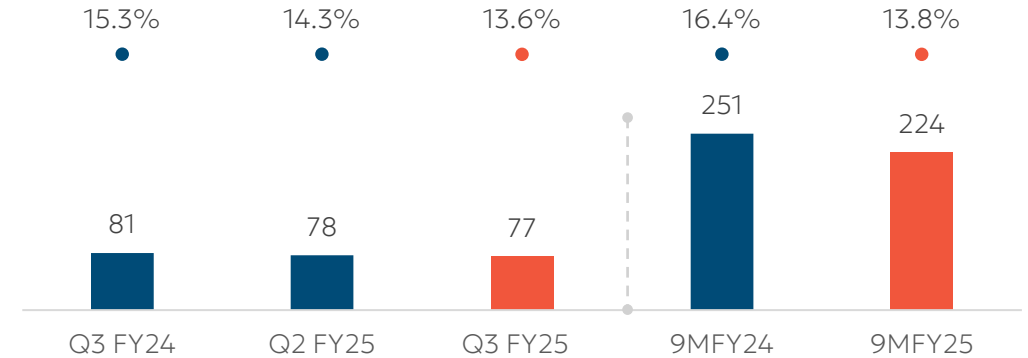
Shift (%) QoQ: 8.7% ↑ YoY: 2.4% ↑ 6.2% ↑

## PBT ^ • MARGINS



Shift (%) QoQ: 1.4% ↓ YoY: 5.0% ↓ 9.2% ↓

## PAT • MARGINS



Shift (%) QoQ: 1.3% ↓ YoY: 5.3 ↓ 10.8% ↓

^ PBT includes insurance claim of Rs. 10 cr, sales tax refund of Rs. 8 cr and dividend income of Rs. 22 cr in 9MFY24 (Rs 6 cr in 9MFY25)

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



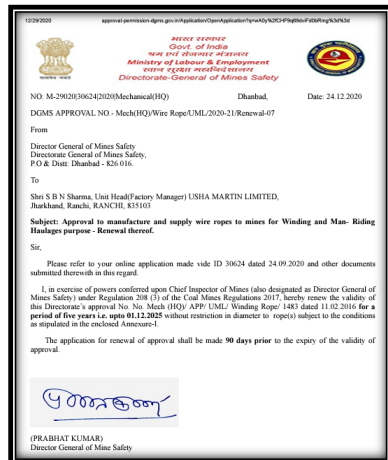
Certificate of Authority issued  
by American petroleum  
institute



ISO 9001: 2015  
Quality management Systems



DGMS Approval



Manufacturing  
Assessment issued by  
ABS



NABL Testing



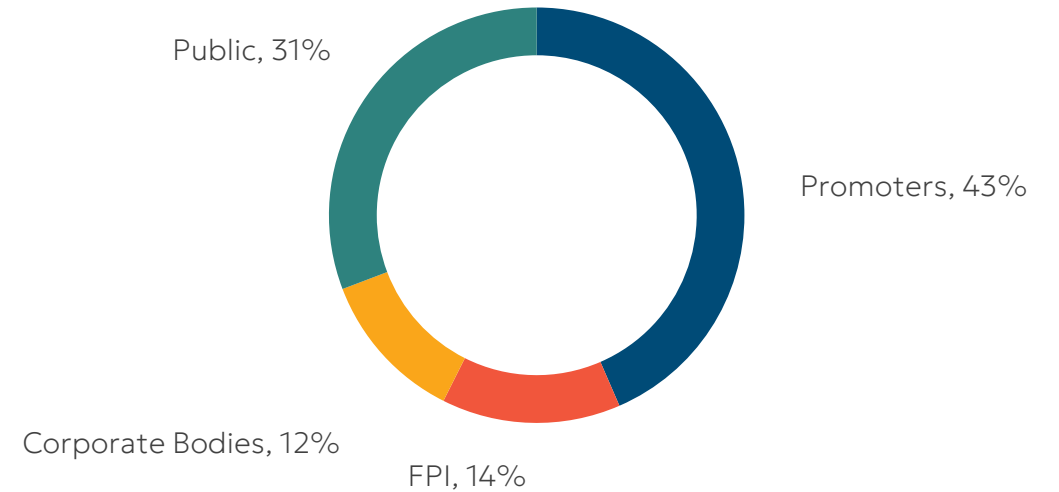
Approved Manufacturer of  
Steel Wire Rope  
issued by Lloyd's



# Market snapshot

Key Market Statistics	As on 31 <sup>st</sup> Dec. 2024
BSE/NSE Ticker	517146 / USHAMART
CMP (Rs.)	376.20
Market Cap (Rs. Crore)	11,463
Number of outstanding shares (Crore)	30.47
Face Value	1.00
52-week High / Low (Rs.)	450.85 / 272.65

## SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> DEC. 2024



# Concall details

## Usha Martin Ltd. Q3 & 9M FY25 Earnings Conference Call

<b>Time:</b>	January 30, 2025 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>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**

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

**Usha Martin Limited**

**Tel:** +033 – 71006 403

**Email:** [investor@ushamartin.co.in](mailto:investor@ushamartin.co.in)

**Anoop Poojari / Devrishi Singh  
CDR India**

**Tel:** +91 98330 90434/ + 91 98205 30918

**Email:** [anoop@cdr-india.com](mailto:anoop@cdr-india.com)  
[devrishi@cdr-india.com](mailto:devrishi@cdr-india.com)





# THANK YOU

**USHA MARTIN LIMITED**

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

 [contact@ushamartin.com](mailto:contact@ushamartin.com)  
[www.ushamartin.com](http://www.ushamartin.com)

 **USHA  
MARTIN**