

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.: Press Release**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a Press Release issued by the Company in respect of the Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December 2024.

The press release 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



Regd. Office - 2A, Shakespeare Sarani, Kolkata – 700 071, India

## USHA MARTIN LTD. ANNOUNCES Q3 & 9M FY25 RESULTS

### Q3 FY25:

**Revenues grew by 8.0% Y-o-Y to Rs. 860.5 crore**

**Volumes up 11.2% Y-o-Y**

**Operating EBITDA stood at Rs. 142.7 crore**

**PAT for the quarter stood at Rs. 92.3 crore**

**Kolkata, January 29, 2024:** 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 nine months ended 31<sup>st</sup> December 2024.

### Consolidated Financial Performance:

Particulars (Rs. Crore)	Q3 FY25	Q3 FY24	YoY	9M FY25	9M FY24	YoY
Revenue from Operations	860.5	797.1	8.0%	2,578.1	2,396.2	7.6%
Operating EBITDA <sup>1</sup>	142.7	157.1	-9.1%	457.5	447.1	2.3%
Operating EBITDA Margin (%) <sup>1</sup>	16.6%	19.7%	-3.1 pps	17.7%	18.7%	-0.9 pps
PBT <sup>2</sup>	117.6	139.6	-15.7%	393.7	413.2	-4.7%
PBT Margin (%)	13.7%	17.5%	-3.8 pps	15.3%	17.2%	-2.0 pps
Profit after Tax	92.3	107.5	-14.2%	305.4	317.8	-3.9%

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

**Note 2:** PBT includes insurance claim of Rs. 10 cr and sales tax refund Rs. 8 cr in 9MFY24

### Consolidated Performance Overview – Q3 FY25 vs. Q3 FY24:

- Revenue from operations increased by 8.0% to Rs. 860.5 crore in Q3 FY25
  - Growth in the core Wire Rope segment (up by 9.8% YoY) and the Wire & Strand segment (up by 17.6% YoY) contributed positively to the revenue, while revenue from the LRPC segment declined (down by 1.4% YoY)
- Q3 FY25 Operating EBITDA stood at Rs. 142.7 crore as against Rs. 157.1 crore, lower by 9.1%
- Operating EBITDA margin stood at 16.6% in Q3 FY25 compared to 19.7% in Q3 FY24
  - The Company's margin performance reflected the impact of softer realizations and challenging market conditions, particularly in international markets, while a diversified and optimized product portfolio continued to support performance

- In Q3 FY25, PBT amounted to Rs. 117.6 crore, a 15.7% Y-o-Y decrease from Rs. 139.6 crore
- PAT amounted to Rs. 92.3 crore in Q3 FY25 as against Rs. 107.5 crore in Q3 FY24
- Basic EPS stood at Rs. 3.04 for the quarter

### **Consolidated Performance Overview – 9M FY25 vs. 9M FY24:**

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- Revenue from operations were up by 7.6% Y-o-Y to Rs. 2,578.1 crore
- Operating EBITDA stood at Rs. 457.5 crore as against Rs. 447.1 crore, increasing 2.3% on a Y-o-Y basis
- Operating EBITDA margin for the period was 17.7% vs. 18.7% Y-o-Y
- PAT stood at Rs. 305.4 crore as against Rs. 317.8 crore, down by 3.9% on a Y-o-Y basis
- Basic EPS stood at Rs. 10.05

**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.”*

## About Us:

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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

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**For more information, please visit [www.ushamartin.com](http://www.ushamartin.com) OR contact:**

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**DISCLAIMER:**

*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.*