

Date: 6th 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 : 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 Un-audited Financial Results of the Company for the Quarter and Half year ended 30th September 2024.

The press release is also being made available 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

Manish Agarwal
Company Secretary &
Compliance Officer

Encl: as above



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

USHA MARTIN LTD. ANNOUNCES Q2 & H1 FY25 RESULTS

Q2 FY25:

Revenues grow 13.6% Y-o-Y to Rs. 891.2 crore
Operating EBITDA up 11.4% Y-o-Y to Rs. 160.8 crore
PAT stood at Rs. 109.3 crore

Kolkata, November 6, 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 half year ended 30th September 2024.

Consolidated Financial Performance:

Particulars (Rs. Crore)	Q2 FY25	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
Revenue from Operations	891.2	784.7	13.6%	1,717.5	1,599.1	7.4%
Operating EBITDA ¹	160.8	144.3	11.4%	314.8	290.0	8.6%
Operating EBITDA Margin (%) ¹	18.0%	18.4%	-0.4 pps	18.3%	18.1%	0.2 pps
PBT ²	141.4	144.5	-2.1%	276.1	273.6	0.9%
PBT Margin (%)	15.9%	18.4%	-2.5 pps	16.1%	17.1%	-1.0 pps
Profit after Tax	109.3	109.5	-0.2%	213.2	210.3	1.4%

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

Note 2: PBT includes other income of Rs.6.9 cr in Q2FY25 and Rs. 21.3 cr in Q2FY24

Consolidated Performance Overview – Q2 FY25 vs. Q2 FY24:

- Revenue from operations increased by 13.6% to Rs. 891.2 crore in Q2 FY25
 - Strong growth in the core Wire Rope segment (up by 19.2% YoY) and the Wire & Strand segment (up by 16.2% YoY) contributed positively to the revenue while revenue from LRPC segment declined (down by 6.7% YoY)
- Q2 FY25 Operating EBITDA stood at Rs. 160.8 crore as against Rs. 144.3 crore, higher by 11.4%
- Operating EBITDA margin stood at 18.0% in Q2 FY25 compared to 18.4% in Q2 FY24
- A diversified product portfolio have supported the Company's margin performance in a dynamic global environment

- In Q2 FY25, PBT amounted to Rs. 141.4 crore, a 2.1% Y-o-Y decrease from Rs. 144.5 crore
- PAT amounted to Rs. 109.3 crore in Q2 FY25 as against Rs. 109.5 in Q2 FY24
- Basic EPS stood at Rs. 3.59 for the quarter

Consolidated Performance Overview – H1 FY25 vs. H1 FY24:

- Revenue from operations were up by 7.4% Y-o-Y to Rs. 1,717.5 crore
- Operating EBITDA stood at Rs. 314.8 crore as against Rs. 290.0 crore, increasing 8.6% on a Y-o-Y basis
- Operating EBITDA margin for the period was 18.3% vs. 18.1% Y-o-Y
- PAT stood at Rs. 213.2 crore as against Rs. 210.3 crore, up by 1.4% on a Y-o-Y basis
- Basic EPS stood at Rs. 7.01

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.”

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:

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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.