



Usha Martin Limited

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Date: 6th February 2024

The Manager
National Stock Exchange
of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051
[Scrip Code: USHAMART]

The Secretary
BSE Limited
Phiroze Jeejeebhoy
Towers,
Dalal Street
Mumbai - 400 001
[Scrip Code: 517146]

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

Dear Sirs,

Sub: Earnings Presentation- Q3 FY24

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed an Earnings Presentation for Q3 FY 2023-24 of the Company on the un-audited Financial Results of the Company for the quarter and nine months ended 31st December 2023.

The presentation is also being hosted on the website of the Company i.e. www.ushamartin.com.

You are requested to take the same on record.

Yours sincerely,
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary

Encl : As above



 **usha martin[®]**

*Specialty Wire Rope
Solutions Provider*

**Q3 & 9M FY24
Earnings Presentation**

6th February, 2024

Disclaimer

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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 contains certain 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.



Company Overview

Leading global and India's no.1 specialty steel wire rope solutions provider



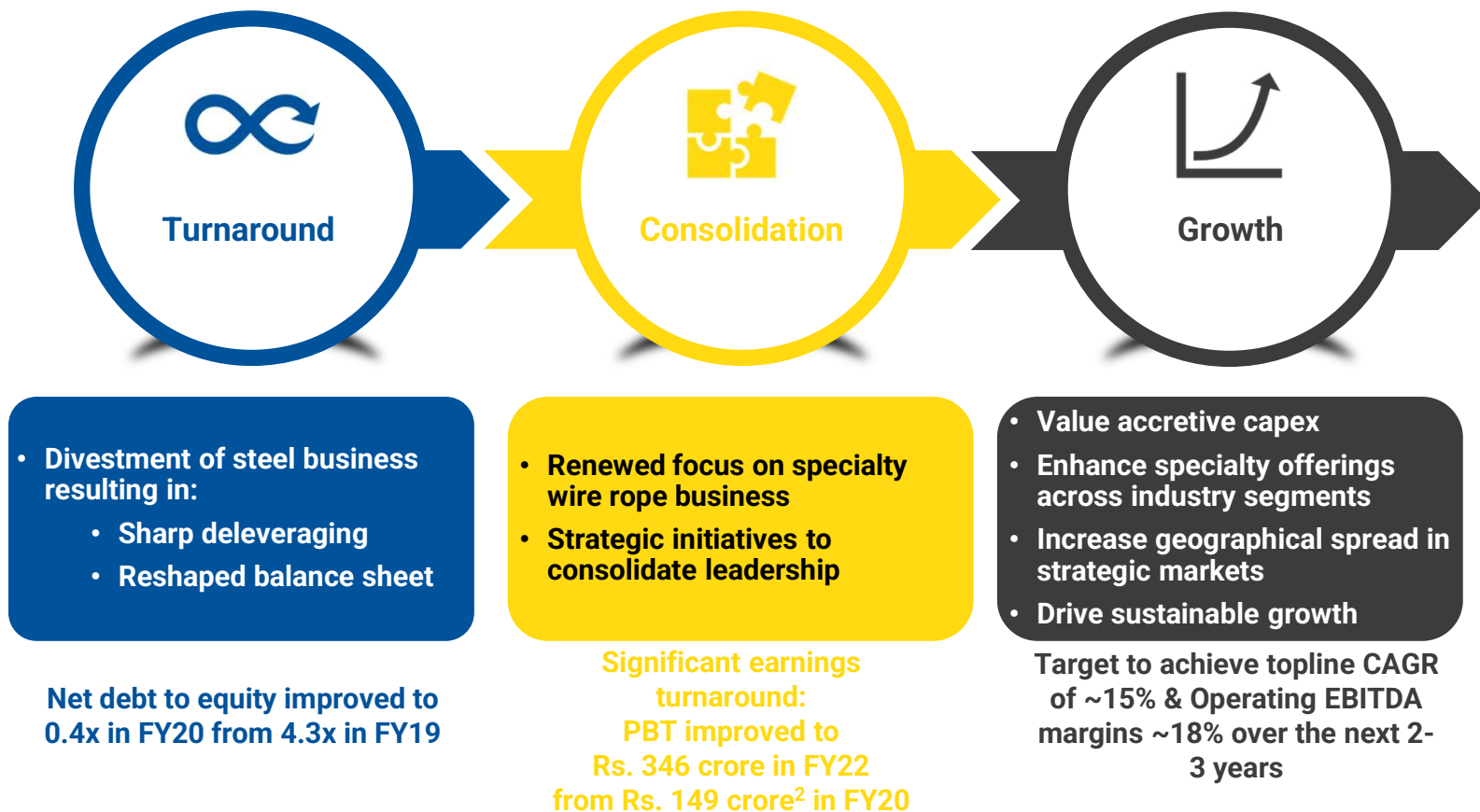
Offering wide range of:

- Specialty wire ropes
- High-quality wires
- Low relaxation prestressed concrete steel strand (LRPC)
- Bespoke end-fittings, accessories and related services



Note: As on 31st March 2023

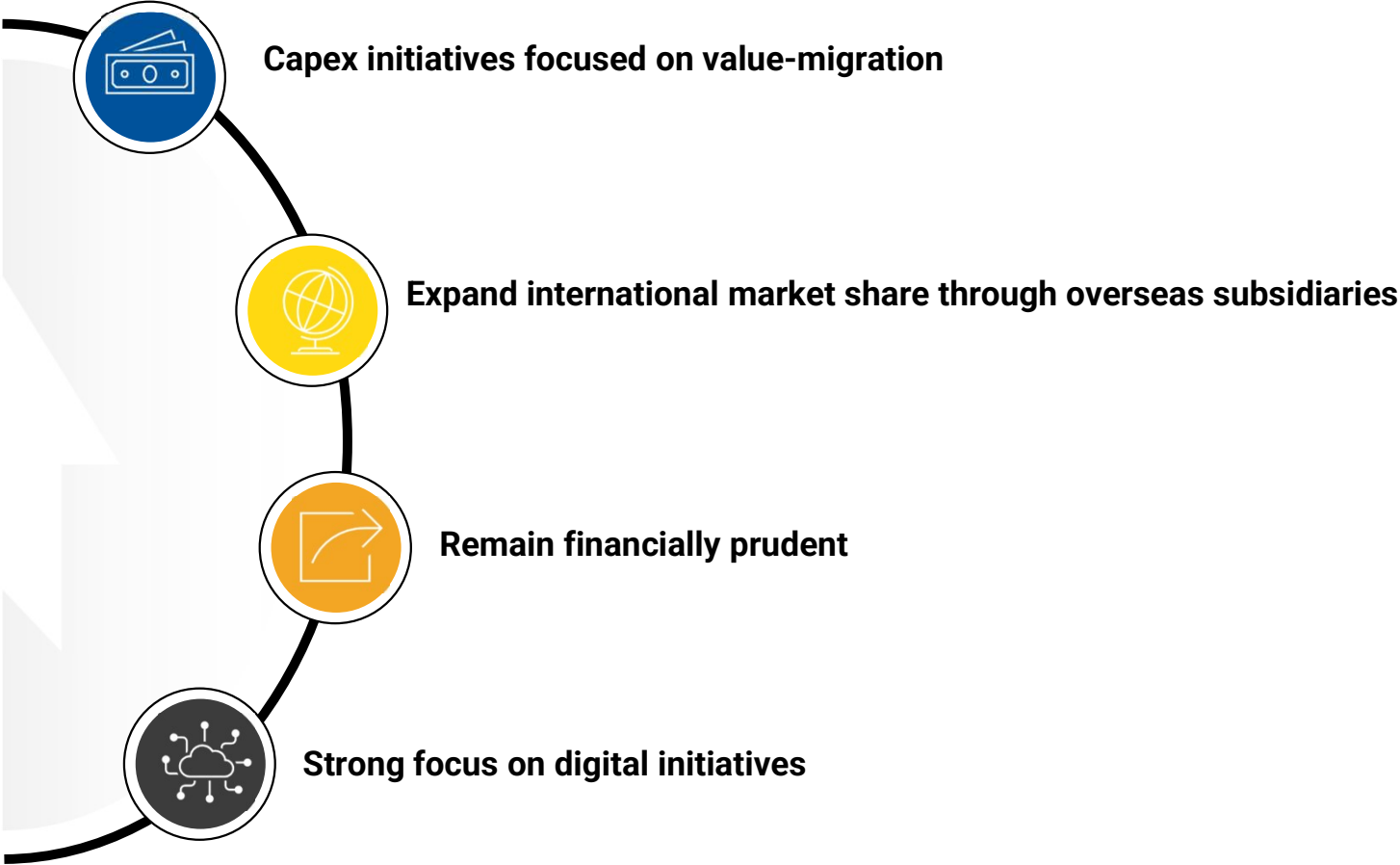
We are undergoing a strategic transformation and are poised for growth



Note 1: All figures mentioned in the slide are consolidated financials

Note 2: PBT from continuing operations

Multi-faceted growth strategy continue to drive our performance





Our vision echoes our long-term growth agenda

To be the global leader in the wire rope industry by delivering customer delight, adopting modern technology and ensuring sustainable growth for all of its stakeholders



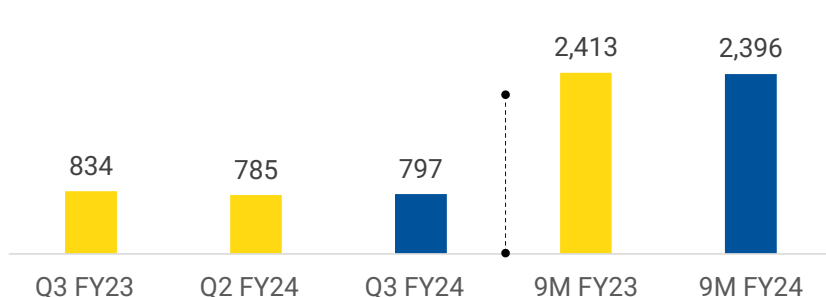
**Q3 & 9M FY24 Results
Overview**

Key Financial Highlights – Consolidated Q3 & 9M FY24



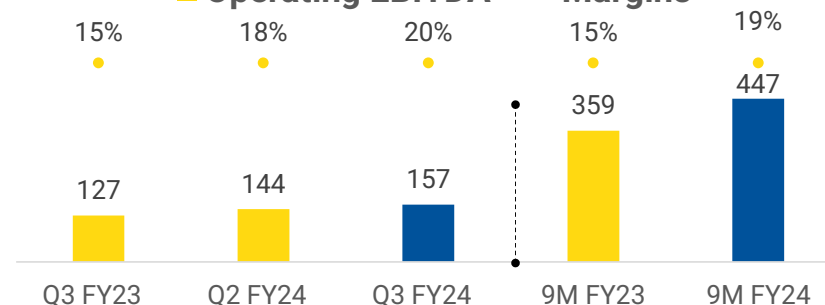
In Rs. crore

Net Revenue from operations



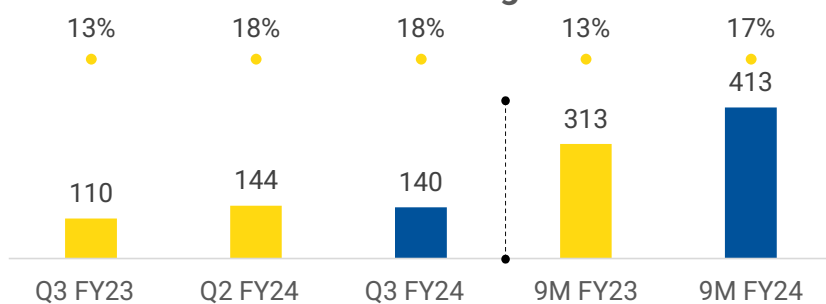
Shift (%)	QoQ: 1.6% ↑	YoY: 4.4% ↓	0.7% ↓
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Operating EBITDA



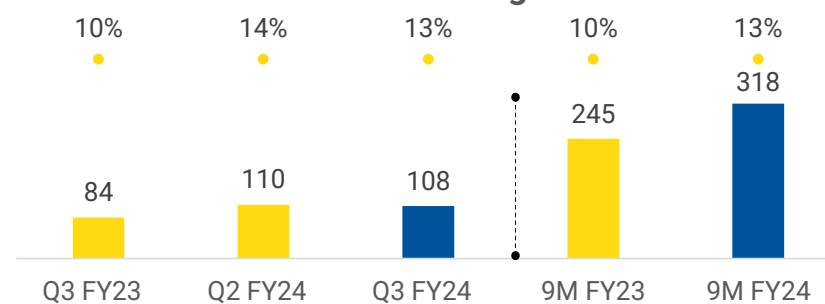
Shift (%)	QoQ: 8.8% ↑	YoY: 23.7% ↑	24.4% ↑
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PBT



Shift (%)	QoQ: 3.4% ↓	YoY: 27.3% ↑	31.9% ↑
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PAT



Shift (%)	QoQ: 1.8% ↓	YoY: 27.9% ↑	29.6% ↑
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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

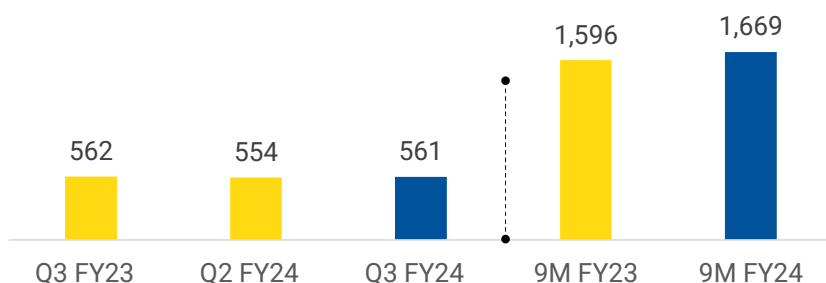
Note 3: PBT includes insurance claim of Rs. 10 cr and sales tax refund Rs. 8 cr in Q2 FY24

Segmental revenue overview for consolidated business



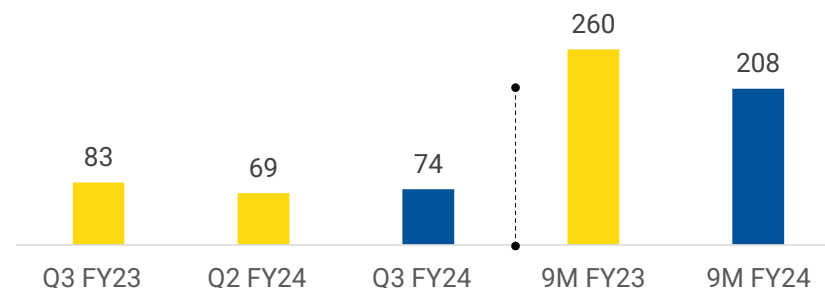
In Rs. crore

Wire Rope



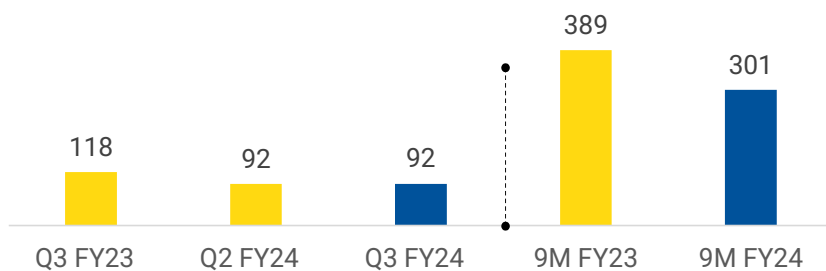
Shift (%)	QoQ: 1.2%↑	YoY: 0.1%↓	4.6%↑
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Wire & Strand



Shift (%)	QoQ: 7.8%↑	YoY: 10.6%↓	20.0%↓
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LRPC



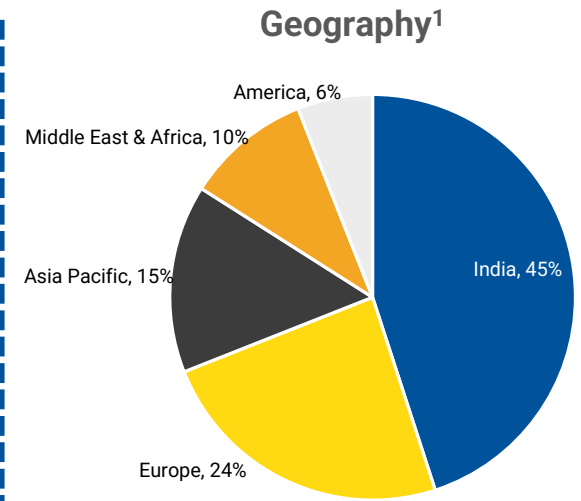
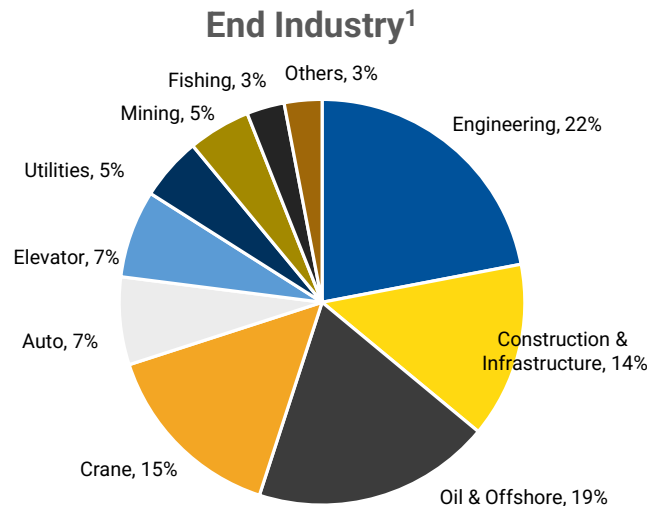
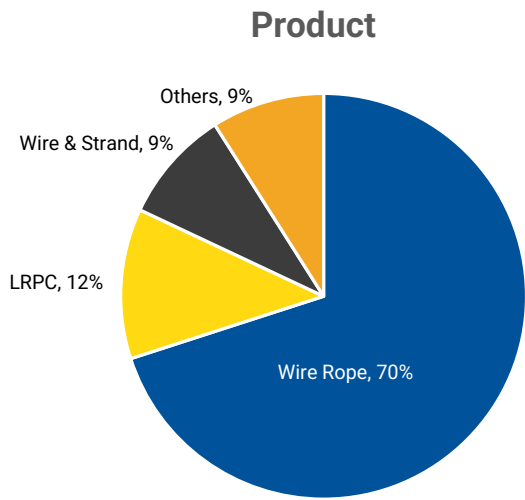
Shift (%)	QoQ: 0.1%↓	YoY: 22.1%↓	22.6%↓
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- Core Wire-Rope segment revenues held steady, despite Y-o-Y reductions in sales volumes and raw material prices, supported by enhanced realizations
 - Realizations were supported by continued contribution from international markets and value-added offerings
- Segment wise contribution to overall sales 9MFY24:
 - Wire Rope – 70% (9MFY23: 66%)
 - Wire & Strand – 9% (9MFY23: 11%)
 - LRPC – 12% (9MFY23: 16%)

Note 1: All figures mentioned in the slide are consolidated financials

Diversified presence across geographies and segments

Revenue Segmentation for 9M FY24



- Wire rope segments contribution to overall revenues increased to 70% in 9MFY24 vs. 67% in FY23
 - Within Wire rope, the value-added segments (crane, oil & offshore, elevator, mining, fishing) share rose to 70% in 9MFY24 from 65% in FY23
- Share of International business stood at 55% in 9MFY24

Note 1: For all product segments

Note 2: All figures mentioned in the slide are consolidated financials

Profitability indicators remain strong



ROCE (%)



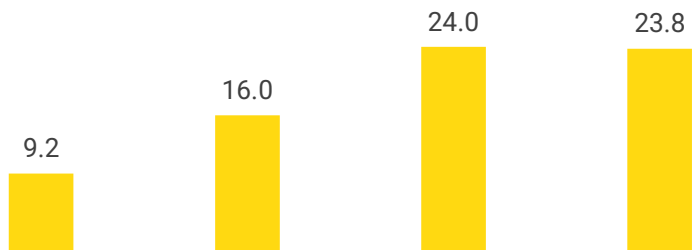
FY22 FY23 Sept. 23* Dec. 23*

ROE (%)



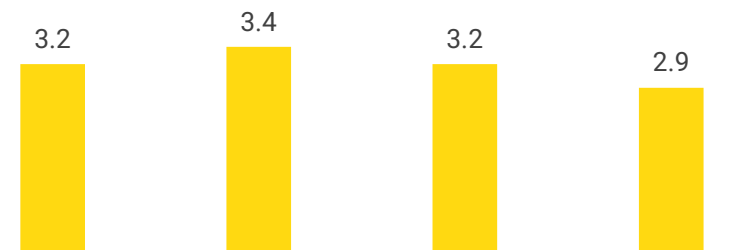
FY22 FY23 Sept. 23* Dec. 23*

Interest Coverage (x)



FY22 FY23 Sept. 23 Dec. 23

Fixed Asset Turnover Ratio (x)



FY22 FY23 Sept. 23^ Dec. 23^

Note 1: All figures mentioned in the slide are consolidated financials

* Annualized

^ LTM

Discussion on Financial and Operational Performance

Net Revenues

- Revenue from operations decreased by 0.7% Y-o-Y in 9MFY24 to Rs. 2,396.2 crore. In Q3FY24, revenues stood at Rs. 797.1 crore, registering a 4.4% Y-o-Y de-growth
 - The core Wire-Rope segment revenues remained steady despite Y-o-Y reductions in sales volumes and raw material prices, supported by enhanced realizations

EBITDA

- 9MFY24 Operating EBITDA stood at Rs. 447.1 crore as against Rs. 359.4 crore, increasing 24.4% on a Y-o-Y basis. In Q3FY24, Operating EBITDA stood at Rs. 157.1 crore, increasing 23.7% on a Y-o-Y basis.
- Operating EBITDA margin for the quarter was 19.7% vs. 15.2% Y-o-Y. EBITDA margins including other income stood at 20.4% in Q3FY24 as against 15.8% in Q3FY23
 - The Company's sustained strategic emphasis on value-added products, coupled with its expanding global presence, has been instrumental in enhancing margin performance consistently

PBT & PAT

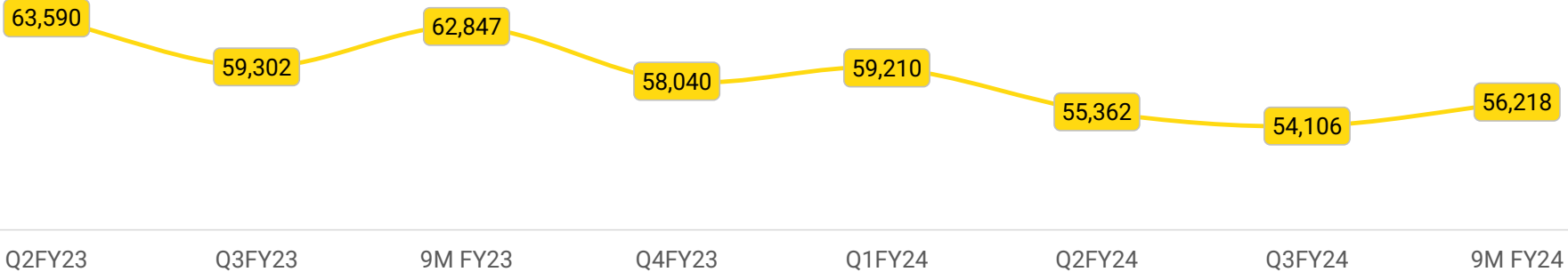
- 9MFY24 PBT stood at Rs. 413.2 crore vs. Rs. 313.1 crore in 9MFY23 registering a 31.9% Y-o-Y increase
- In Q3FY24, the PBT amounted to Rs. 139.6 crore, registering a 27.3% Y-o-Y increase from Rs. 109.6 crore
- 9MFY24 PAT stood at Rs. 317.8 crore as against Rs. 245.3 crore in 9MFY23, registering a 29.6% Y-o-Y increase. In Q3FY24, PAT stood at Rs. 107.5 crore as against Rs. 84.1 crore, registering a 27.9% Y-o-Y increase
- Basic EPS stood Rs. 10.43 for 9MFY24 as against Rs. 8.05 in 9MFY23

Note 1: All figures mentioned in the slide are consolidated financials

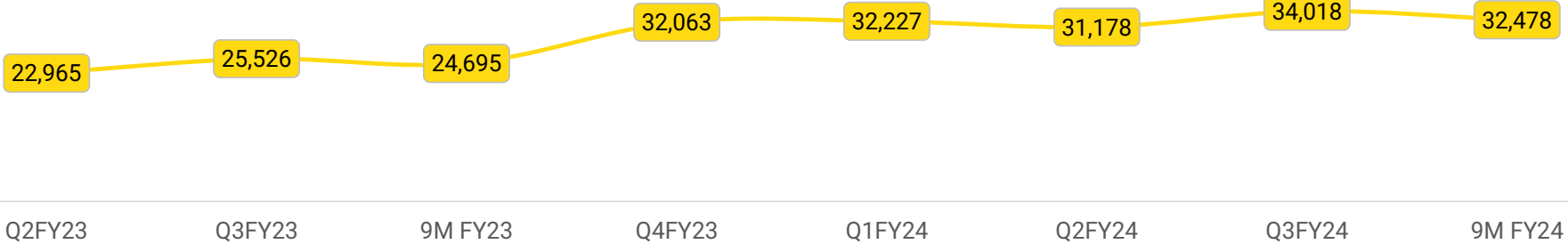
Successfully Managing Raw-Material Volatility



Steel Price (Rs. per tonne)

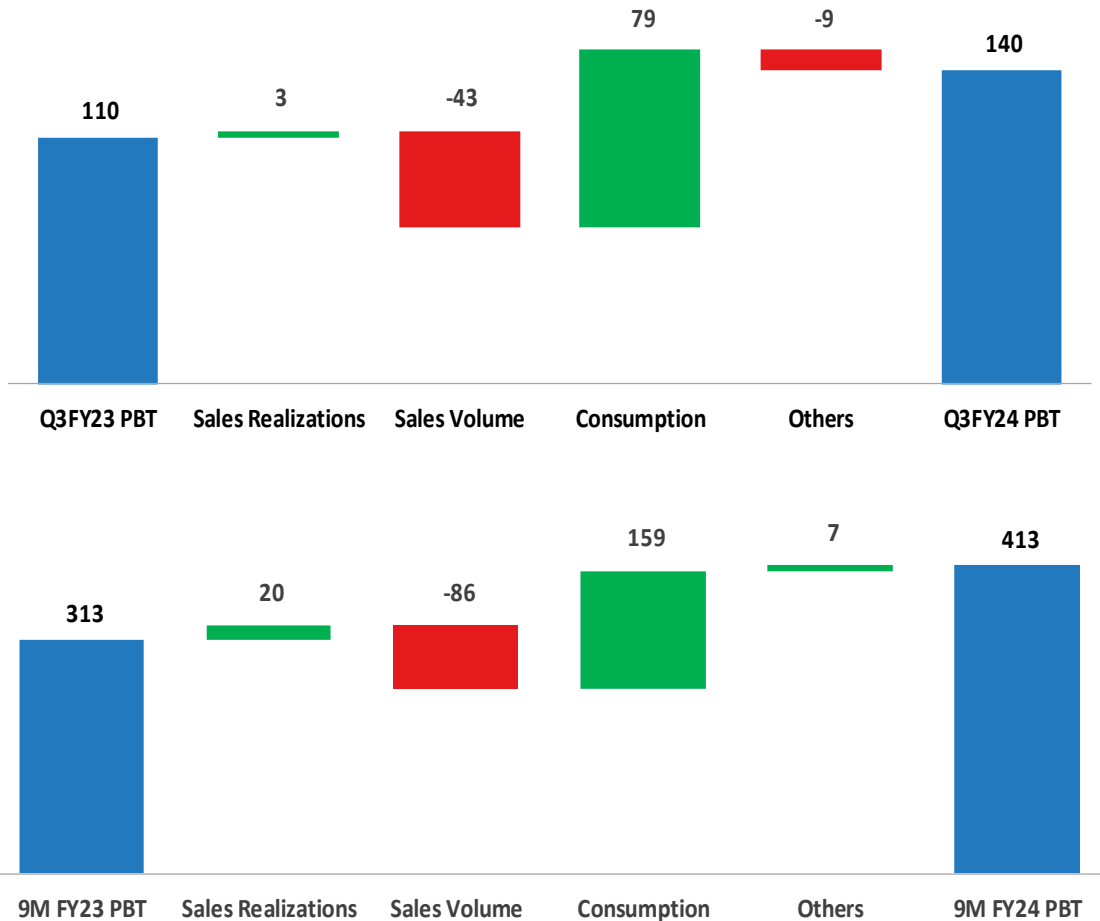


EBITDA/tonne² (Rs.)



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

Consolidated PBT Bridge



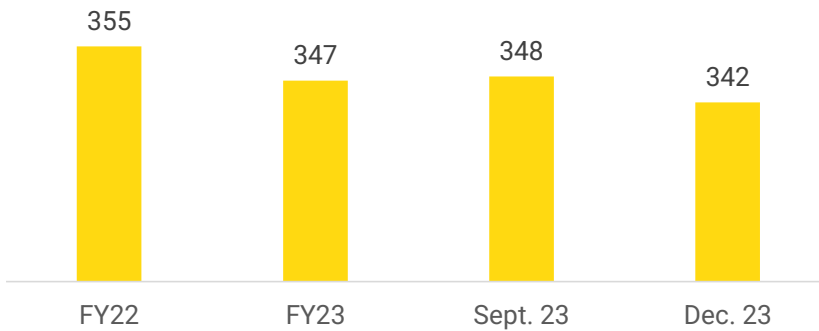
- **Sales Realizations:** Despite a Y-o-Y decline in raw material prices, revenue performance was supported by increased realizations in wire rope segment. This was achieved through a sustained emphasis on value-added offerings and continued contributions from International markets
- **Sales Volume:** Volume were impacted due to lower contributions from Wire & Strand and LRPC
- **Consumption:** Both Y-o-Y and Q-o-Q declines were observed in wire rod consumption rates

Balance Sheet remains significantly de-risked

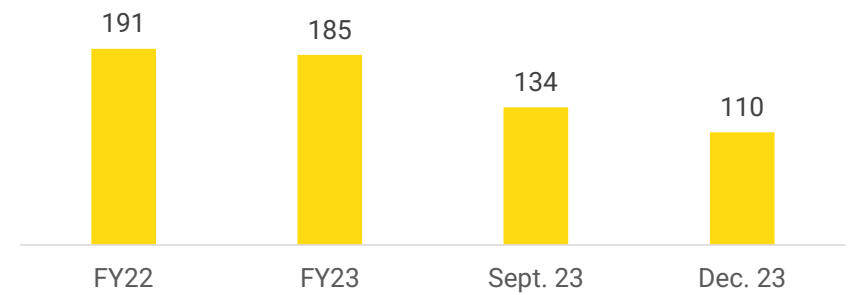


In Rs. crore

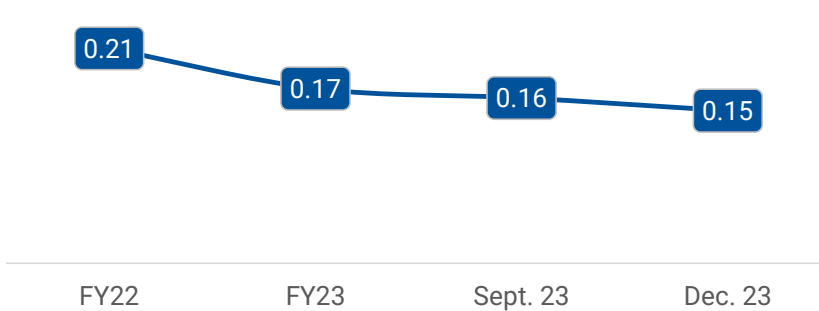
Gross Debt



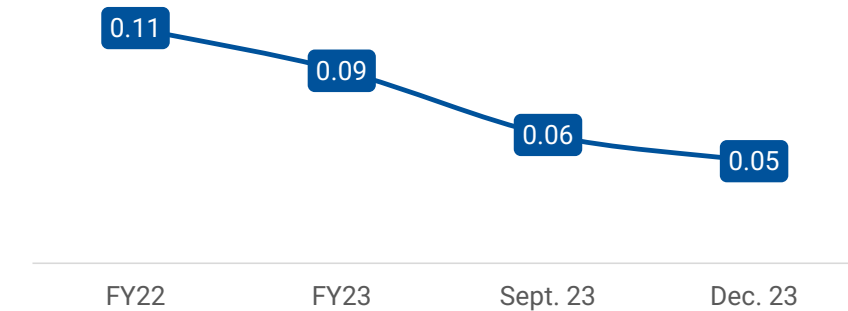
Net Debt



Gross Debt to Equity (x)



Net Debt to Equity (x)

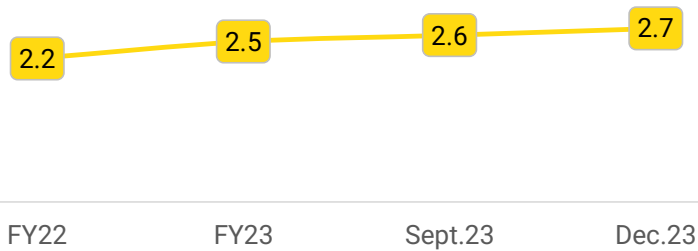


Note 1: All figures mentioned in the slide are consolidated financials

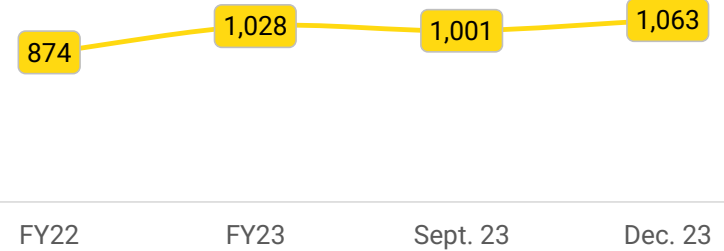
Continuous focus on managing working capital



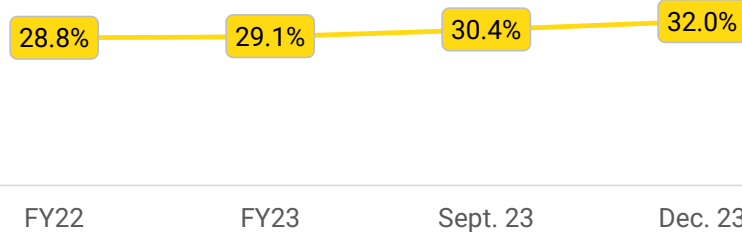
Current Ratio (x)



Net Working Capital (Rs. Crore)



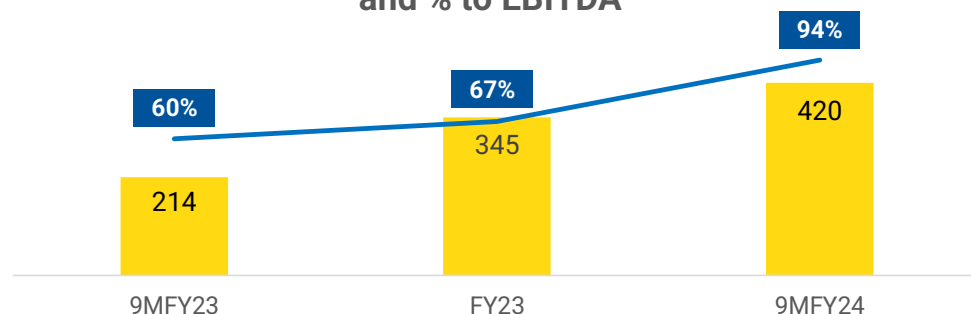
Net Working Capital to Turnover (LTM, %)



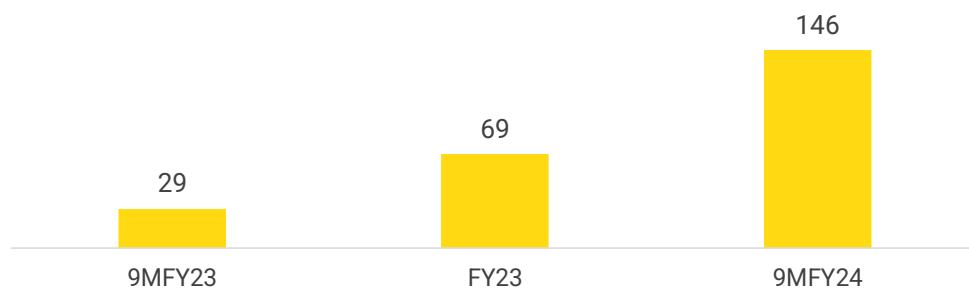
Note 1: All figures mentioned in the slide are consolidated financials

Significant improvement in Cash flows

Operating Cash Flow (OCF) before Income Tax and % to EBITDA²



Free cash flow



- Healthy OCF generation supports Company's capital allocation plans
 - The OCF to EBITDA² in 9MFY24 recorded a healthy improvement, standing at 94% compared to 67% in FY23
- Focus on optimizing working capital to continue generating healthy OCF

Note 1: All figures mentioned in the slide are consolidated financials

Note 2: EBITDA calculated without other income

Management Comment



Mr. Tapas Gangopadhyay

Non-Executive Director

Commenting on the performance Mr. Tapas Gangopadhyay, Non-Executive Director said:

"We are pleased to share the financial results for Q3 & 9MFY24 where we made considerable progress on our planned initiatives. Our strategic focus on high value wire ropes have ensured continued strong profitability, with our Operating EBITDA growing at 23.7% YoY during the quarter. However, this quarter had subdued contributions from our Wire & Strand and LRPC segments which impacted topline.

Our wave 1 Capex program, poised for commissioning, is a testament to our commitment to expanding our product portfolio in high-end value-added products across our business verticals. This strategic investment also reflects our ambition to set a new benchmark for excellence and to solidify our standing as a premier global player in the wire rope sector.

Looking ahead, Usha Martin is well-positioned to leverage its core strengths to drive future growth. Our improved financial and operational standing forms the foundation of this strategy. We are particularly confident in the strength of our in-house manufacturing and R&D capabilities, which, combined with our diverse product range and dedicated after-sales service, position us to effectively meet and adapt to global market challenges. Our extensive network and established brand reputation further reinforce our capacity to secure sustained growth and value creation for all stakeholders."



Annexure

Abridged Consolidated P&L Statement



	Q3 FY24	Q3 FY23	Y-o-Y Change (%)	Q2 FY24	Q-o-Q Change (%)	9M FY24	9M FY23	Y-o-Y Change (%)
Revenue from Operations	797.1	833.6	-4.4%	784.7	1.6%	2,396.2	2,412.5	-0.7%
Operating EBITDA	157.1	127.0	23.7%	144.3	8.8%	447.1	359.4	24.4%
Operating EBITDA Margin (%)	19.7%	15.2%	4.5 pps	18.4%	1.3 pps	18.7%	14.9%	3.8 pps
Operating EBITDA / ton [^] (Rs.)	34,018	25,526	33.3%	31,178	9.1%	32,478	24,695	31.5%
Other Income @	5.9	4.4	33.9%	21.3	-72.3%	30.8	16.7	84.0%
EBITDA	162.9	131.4	24.0%	165.6	-1.6%	477.8	376.1	27.1%
EBITDA Margin (%)	20.4%	15.8%	4.7 pps	21.1%	-0.7 pps	19.9%	15.6%	4.4 pps
Depreciation	18.9	17.0	10.8%	18.0	4.8%	54.5	50.3	8.2%
Finance Costs	6.2	7.6	-18.8%	6.4	-3.1%	18.1	22.3	-18.8%
Share of profit(-) /loss(+) of joint ventures	-1.7	-2.9	-41.2%	-3.2	-47.5%	-7.9	-9.7	-18.3%
PBT	139.6	109.6	27.3%	144.5	-3.4%	413.2	313.1	31.9%
PBT Margin (%)	17.5%	13.2%	4.4 pps	18.4%	-0.9 pps	17.2%	13.0%	4.3 pps
Tax	32.1	25.6	25.5%	35.0	-8.2%	95.4	67.9	40.6%
PAT	107.5	84.1	27.9%	109.5	-1.8%	317.8	245.3	29.6%
PAT Margin (%)	13.5%	10.1%	3.4 pps	14.0%	-0.5 pps	13.3%	10.2%	3.1 pps
Basic EPS (in Rs.)	3.53*	2.76*	27.9%	3.59*	-1.8%	10.43*	8.05*	29.6%

[^] Excluding UM Cables

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

* EPS is not annualized

Abridged Standalone P&L Statement



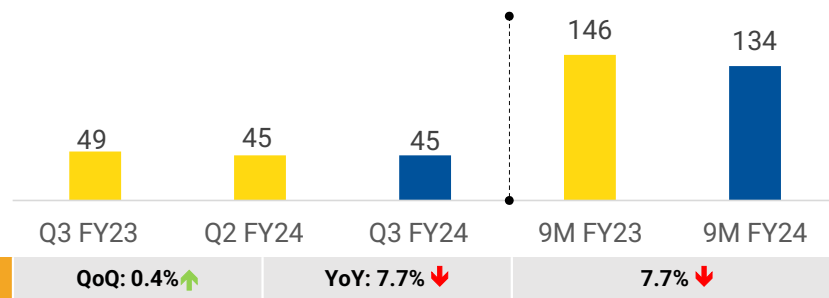
	Q3 FY24	Q3 FY23	Y-o-Y Change (%)	Q2 FY24	Q-o-Q Change (%)	9M FY24	9M FY23	Y-o-Y Change (%)
Revenue from Operations	532.0	496.1	7.2%	498.4	6.7%	1,531.0	1,530.5	0.0%
Operating EBITDA	112.3	75.8	48.1%	99.9	12.4%	303.3	214.5	41.4%
Operating EBITDA Margin (%)	21.1%	15.3%	5.8 pps	20.0%	1.1 pps	19.8%	14.0%	5.8 pps
Operating EBITDA / ton (Rs.)	27,745	19,027	45.8%	25,741	7.8%	25,898	17,864	45.0%
Other Income @	4.9	3.9	26.5%	29.5	-83.3%	51.7	19.0	172.0%
EBITDA	117.2	79.7	47.1%	129.4	-9.5%	355.0	233.5	52.0%
EBITDA Margin (%)	22.0%	16.1%	6 pps	26.0%	-3.9 pps	23.2%	15.3%	7.9 pps
Depreciation	7.9	6.5	20.7%	7.2	10.2%	22.0	20.0	10.0%
Finance Costs	1.5	3.4	-55.4%	1.8	-15.9%	4.6	11.3	-59.5%
PBT	107.8	69.7	54.6%	120.4	-10.5%	328.4	202.2	62.4%
PBT Margin (%)	20.3%	14.1%	6.2 pps	24.2%	-3.9 pps	21.5%	13.2%	8.2 pps
Tax	26.4	17.8	47.9%	29.3	-9.8%	77.5	51.6	50.1%
PAT	81.4	51.9	56.9%	91.2	-10.7%	251.0	150.6	66.6%
PAT Margin (%)	15.3%	10.5%	4.8 pps	18.3%	-3 pps	16.4%	9.8%	6.6 pps
Basic EPS (in Rs.)	2.67*	1.70*	56.9%	3.00*	-11.0%	8.24*	4.94*	66.6%

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

* EPS is not annualized

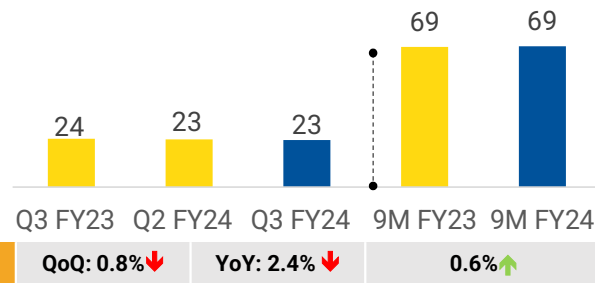
Key Operational Highlights – Consolidated Q3 & 9M FY24

Sales Volumes¹ ('000 MT)

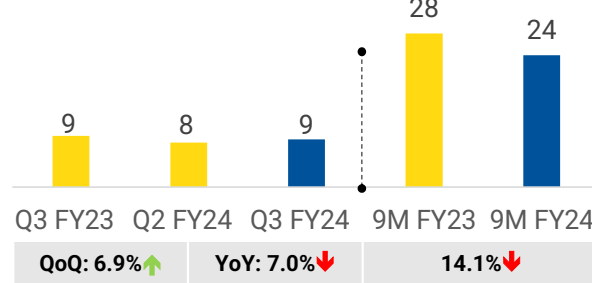


- Decrease in overall volumes YoY, primarily due to a decline in LRPC and Wire & Strand volumes
- Segment wise contribution to overall volumes 9MFY24:
 - Wire Rope – 52% (9MFY23: 47%)
 - Wire & Strand – 18% (9MFY23: 20%)
 - LRPC – 30% (9MFY23: 33%)

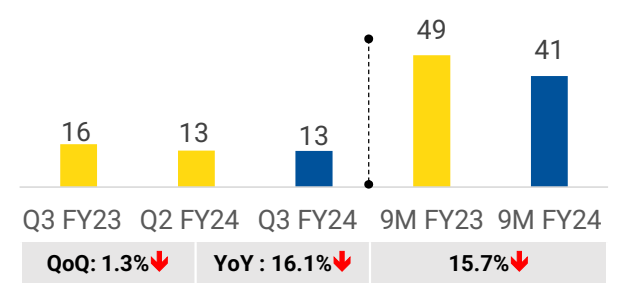
Wire Rope Sales Volumes ('000 MT)



Wire & Strand Sales Volumes ('000 MT)



LRPC Sales Volumes ('000 MT)



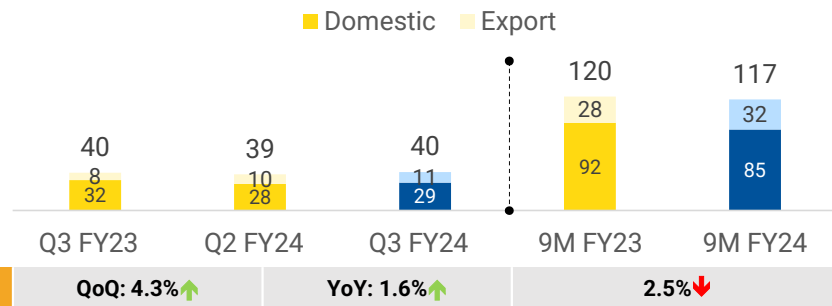
Note 1: For all product segments

Note 2: All figures mentioned in the slide are consolidated volumes

Key Operational Highlights – Standalone Q3 & 9M FY24

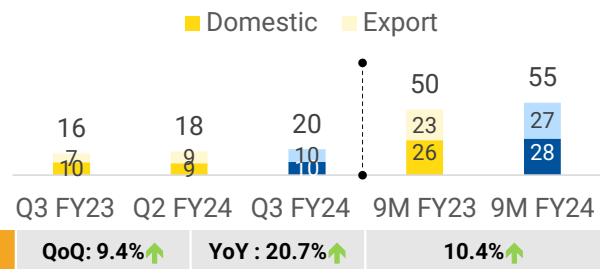


Sales Volumes¹ ('000 MT)

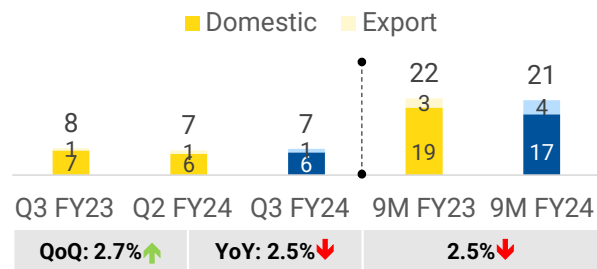


- Decrease in overall volumes YoY, primarily due to a decline in LRPC volumes
- Segment wise contribution to overall volumes 9MFY24:
 - Wire Rope – 47% (9MFY23: 41%)
 - Wire & Strand – 18% (9MFY23: 18%)
 - LRPC – 35% (9MFY23: 41%)

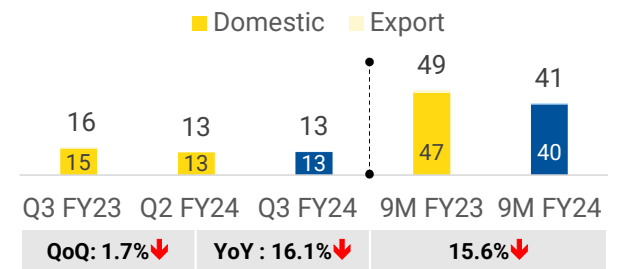
Wire Rope Sales Volumes ('000 MT)



Wire & Strand Sales Volumes ('000 MT)



LRPC Sales Volumes ('000 MT)



Note 1: For all product segments

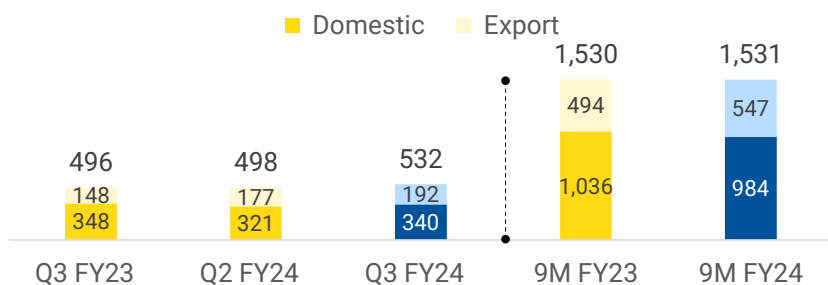
Note 2: All figures mentioned in the slide are standalone volumes

Key Financial Highlights – Standalone Q3 & 9M FY24



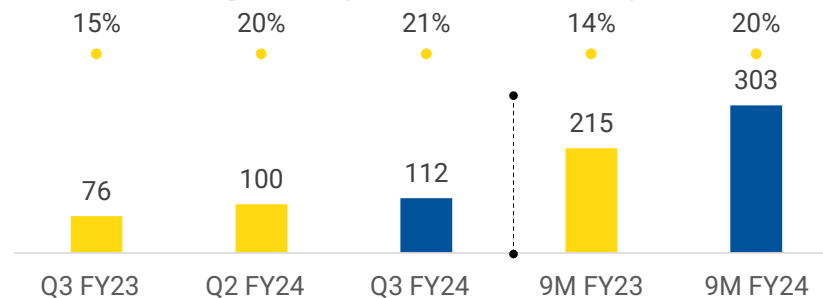
In Rs. crore

Net Revenue from operations



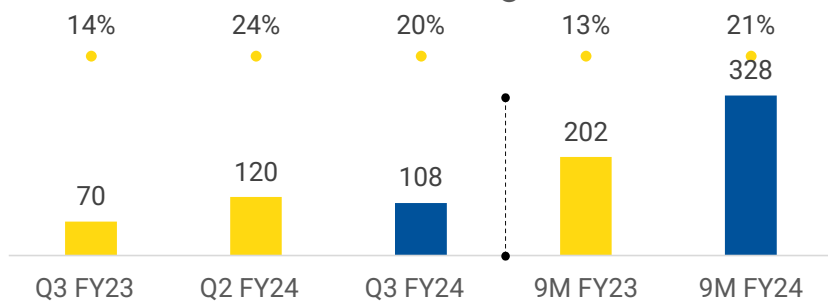
Shift (%)	QoQ: 6.7%↑	YoY: 7.2%↑	0.0%↑
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Operating EBITDA



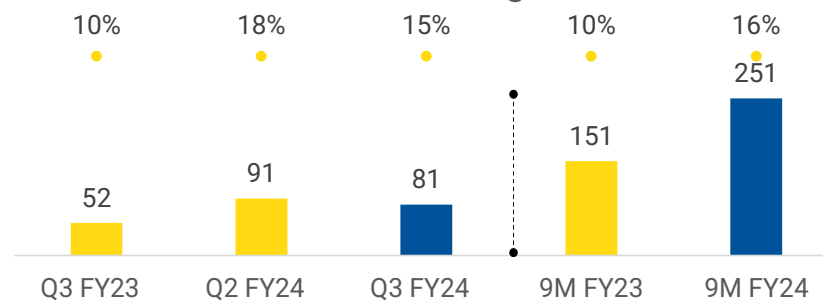
Shift (%)	QoQ: 12.4%↑	YoY: 48.1%↑	41.4%↑
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PBT



Shift (%)	QoQ: 10.5%↓	YoY: 54.6%↑	62.4%↑
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PAT



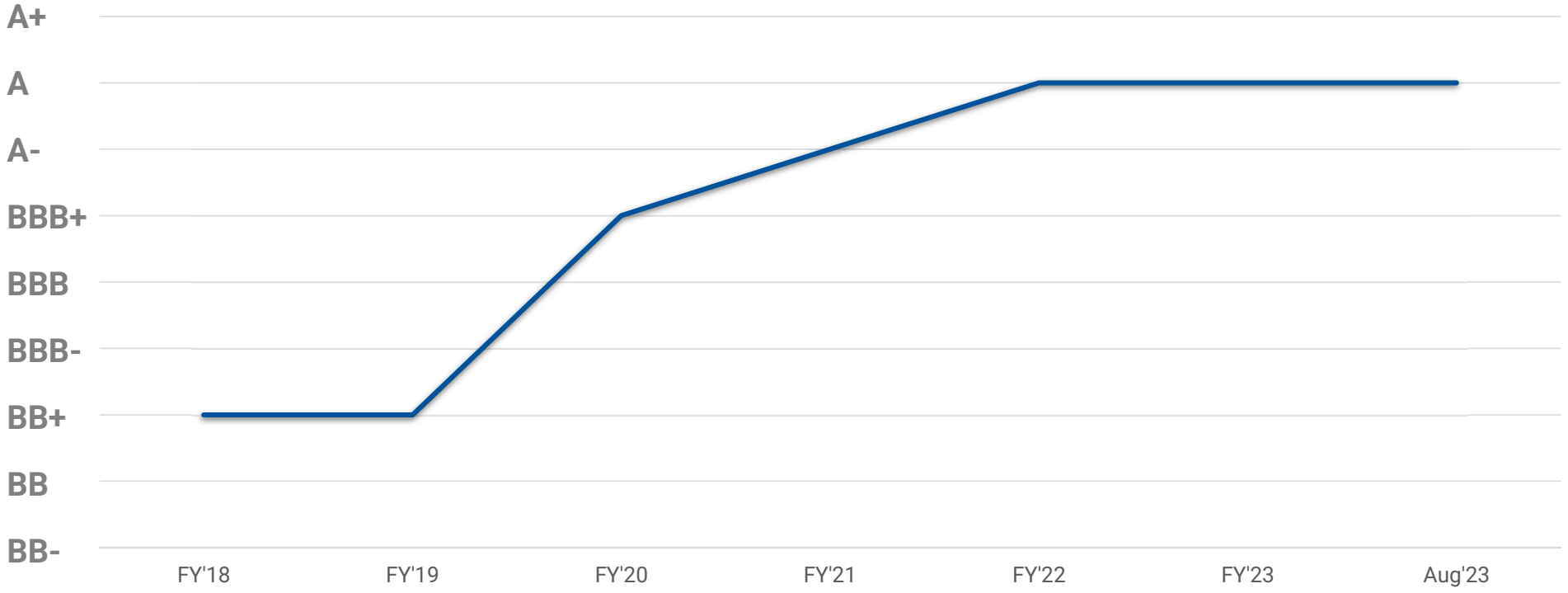
Shift (%)	QoQ: 10.7%↓	YoY: 56.9%↑	66.6%↑
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Note 1: All figures mentioned in the slide are standalone financials

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

Note 3: PBT 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

Long term issuer rating at 'IND A' / Outlook : Positive



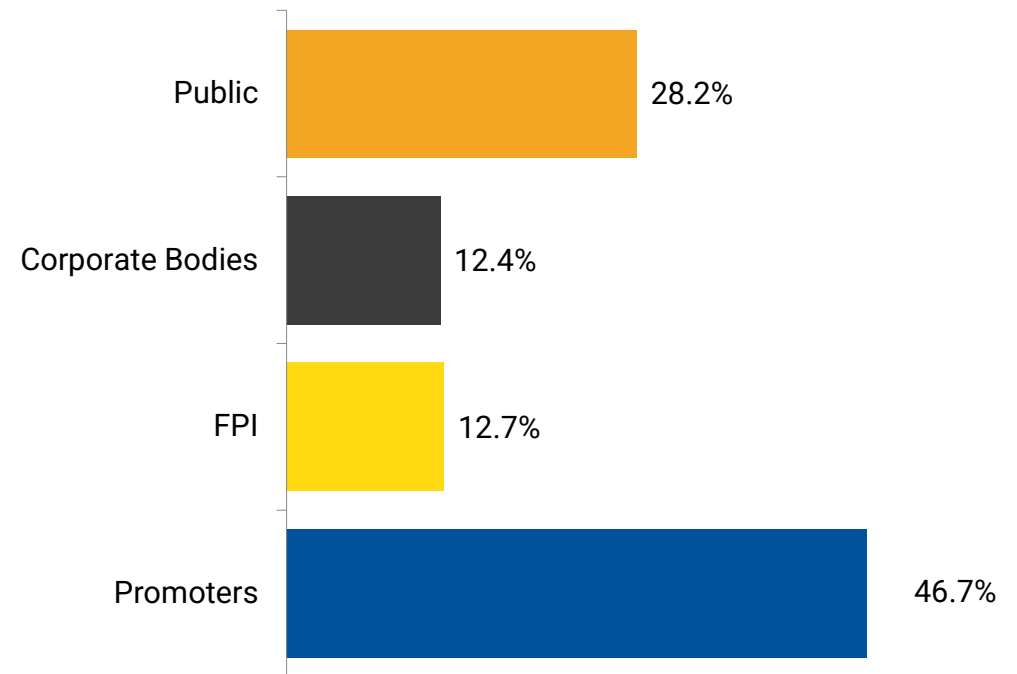
Current Rating	A
Outlook	Positive
Last Review	Aug'23

India Ratings & Research
A Fitch Group Company

Market snapshot

Key Market Statistics	As on 31 st Dec. 2023
BSE/NSE Ticker	517146 / USHAMART
CMP (Rs)	296.20
Market Cap (Rs Crore)	9,026
Number of outstanding shares (Crore)	30.47
Face Value	1.00
52-week High / Low (Rs)	373.60 / 164.45

Shareholding pattern as on 31st Dec. 2023



Concall details



Usha Martin Ltd. Q3 & 9MFY2024 Earnings Conference Call

Date & Time: February 7, 2024 at 3.30 PM IST

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:

Pre-registration



Click here to
ExpressJoin the Call

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 & pin to connect to call

Conference dial-in Primary Number: +91 22 6280 1141 / +91 22 7115 8042

International Toll Free Number:
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 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. Anirban Sanyal (Chief Financial Officer)

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Thank You

usha martin®