



usha martin[®]

Usha Martin Limited

2A, Shakespeare Sarani, Kolkata - 700 071, India
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400
CIN:L31400WB1986PLC091621
Email:contact@ushamartin.co.in
Website:www.ushamartin.com

Date: 8th November 2022

The Secretary
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 : Investor Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed investor presentation of the Company on the un-audited Financial Results of the Company for the quarter and half-year ended 30th September 2022.

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



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STEEL WIRE ROPE | WIRE & STRAND | LRPC |
PRE-STRESSING ACCESSORIES & SERVICES |
ALLIED MACHINERY | TELECOM CABLE |

Results Presentation

Half year and second quarter ended
30th September, 2022

1 Key Highlights

2 Operating Performance

3 Financial Performance

4 Annexures

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors



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Key Highlights



Key Highlights



Maintained strong profitability by managing spread and met customer commitments despite decrease in realization of Wire and LRPC due to softening of metal prices



Focused capex program underway to increase capacity and capability across product segments



Product development remains a key focus area
Successfully carried out trial and development of Swaged Rope



High inflation, monetary tightening by Fed and ECB, energy shortages, Ukraine-Russia war, strengthening USD are headwinds for global growth

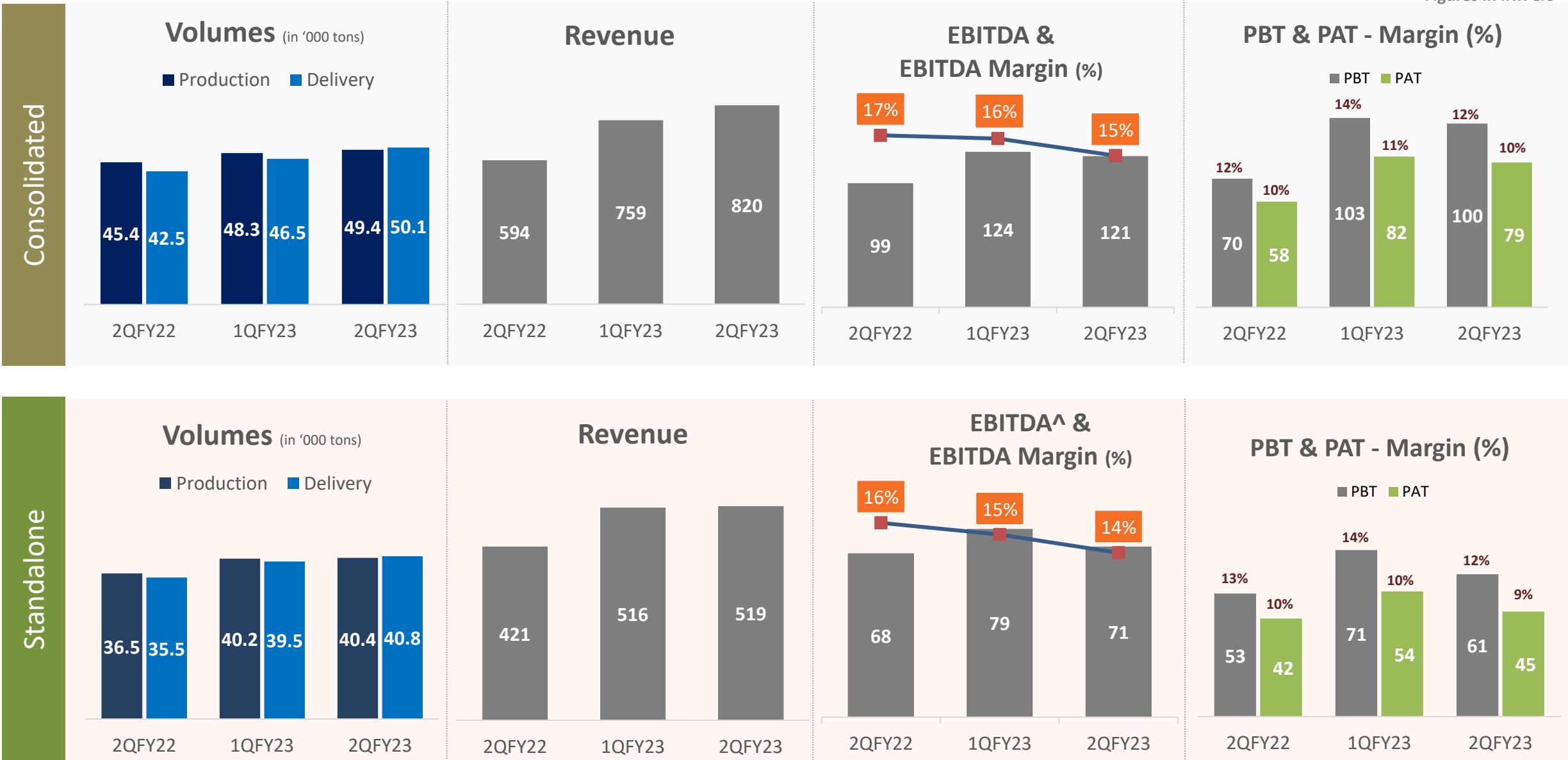


Govt.'s continued focus on infrastructure, strong growth in Auto industry to drive domestic demand, global slowdown and geo-political disruptions pose major threat



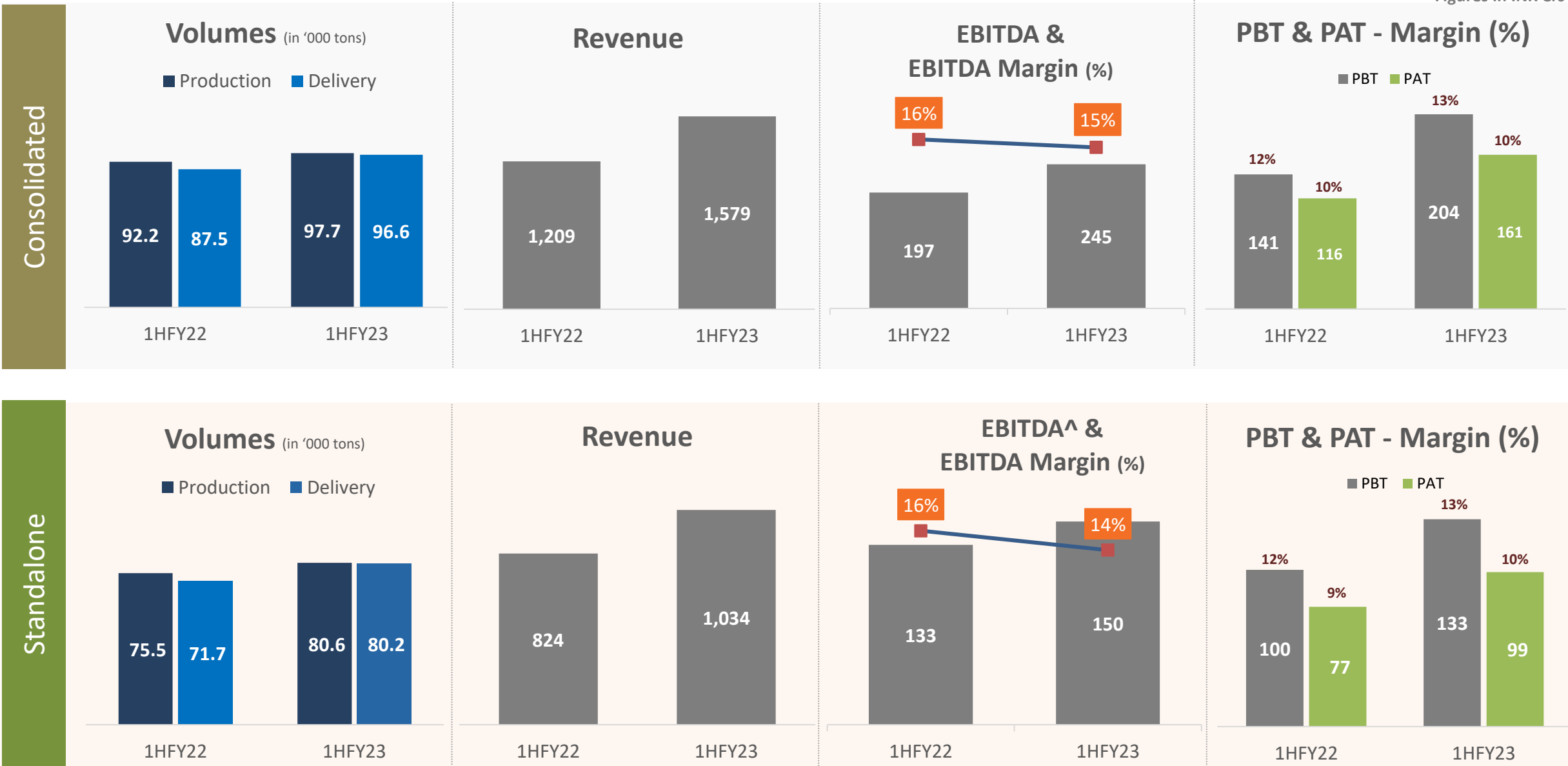
Health and safety of employees and partners remains key focus area for the company
Plants continue operating normally but COVID-19 protocols in place

Strong growth in YoY Quarterly Consolidated Revenue and EBITDA



[^]Excluding dividend income

Strong growth in YoY Half-yearly Consolidated Revenue and EBITDA



[^]Excluding dividend income

2

Operating Performance



Quarterly Consolidated delivery volumes increased 18% YoY & 8% QoQ

Production

Delivery

Figures in '000 tons

Standalone
Subsidiaries

45.4

48.3

49.4

22.1

22.7

24.0

8.0

7.9

8.3

14.1

14.8

15.7

2QFY22

1QFY23

2QFY23

YoY (+) 4.2, 21%

QoQ (+) 3.2, 15%

9.1

9.1

9.4

3.4

3.1

3.0

5.7

6.0

6.4

2QFY22

1QFY23

2QFY23

QoQ (+) 0.8, 9%

14.2

16.5

16.0

2QFY22

1QFY23

2QFY23

YoY(+) 3.4, 27%

QoQ (-) 0.4, 2%

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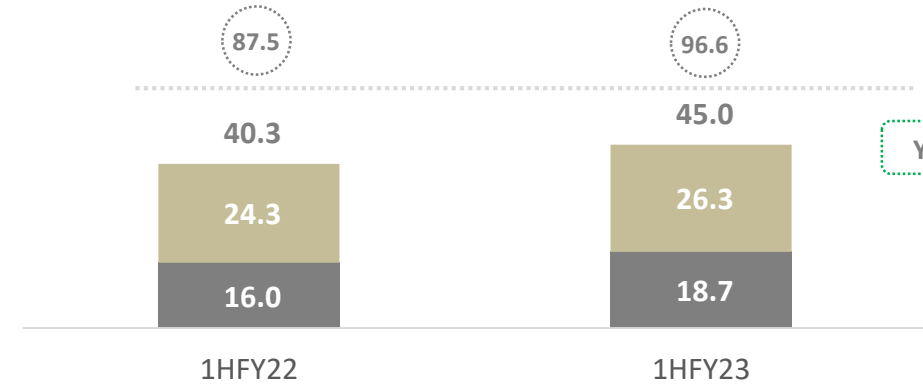
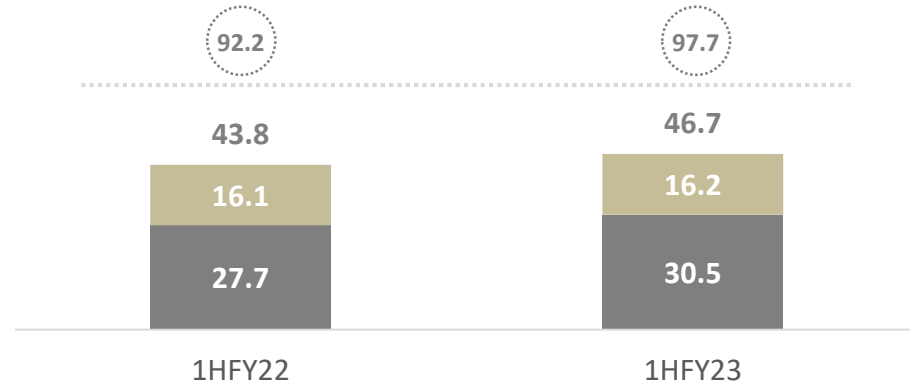
Deliveries are excluding Intra-Group deliveries

Half-yearly Consolidated delivery volumes increased 10% YoY

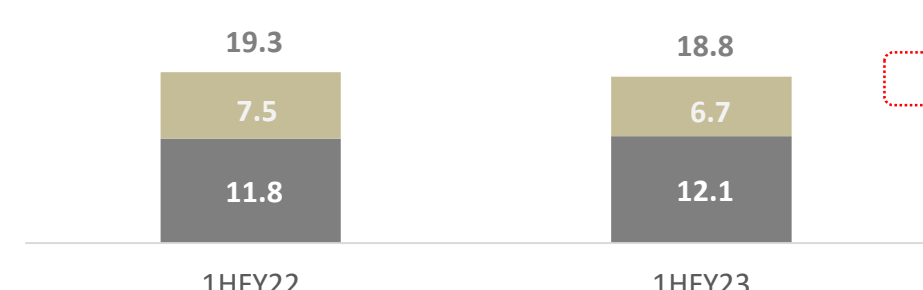
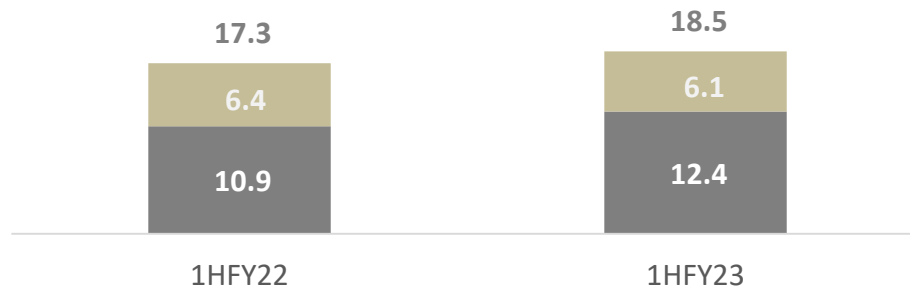
Production

Delivery

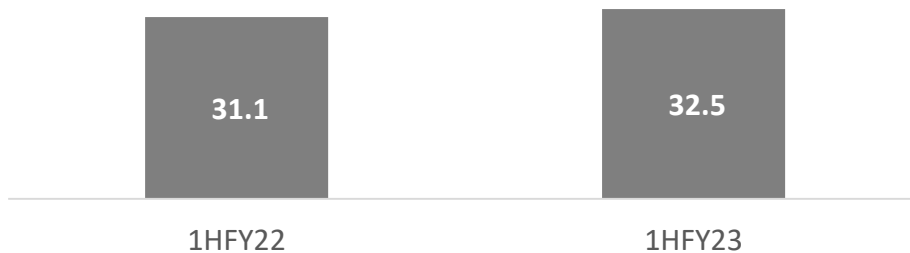
Figures in '000 tons



YoY (+) 4.7, 12%



YoY (-) 0.5, 3%



YoY(+) 4.9, 18%

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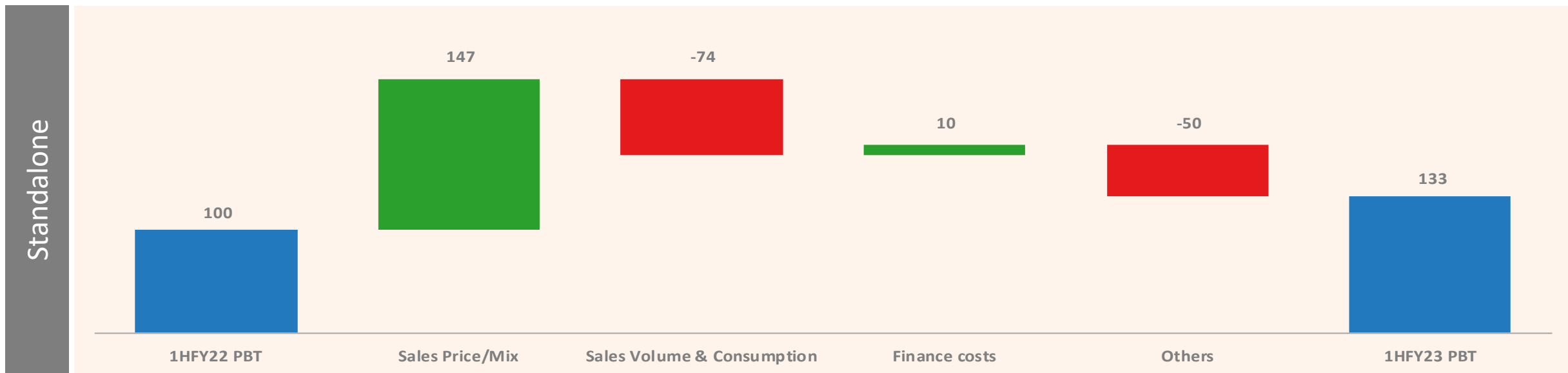
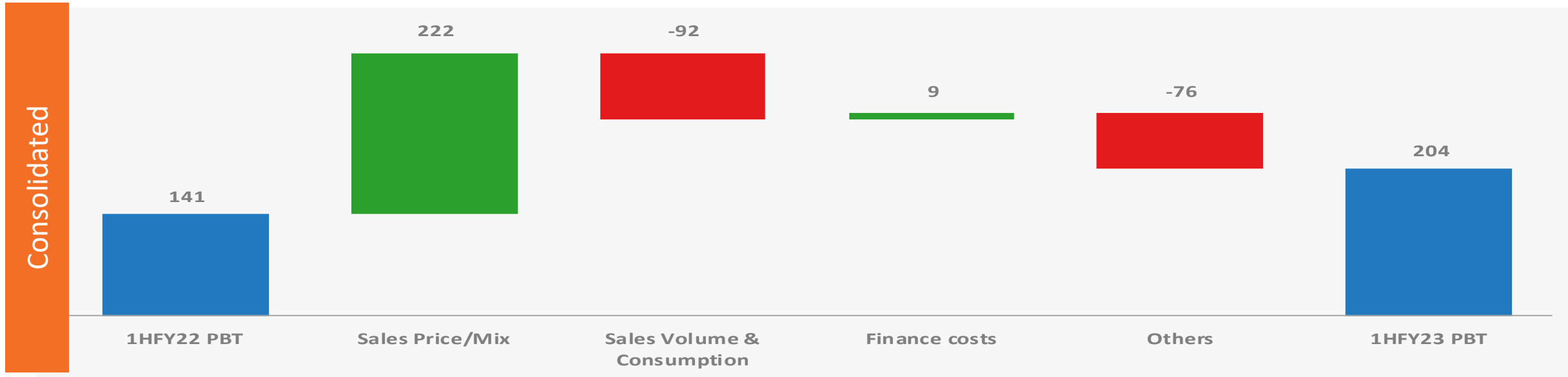
Deliveries are excluding Intra-Group deliveries

3

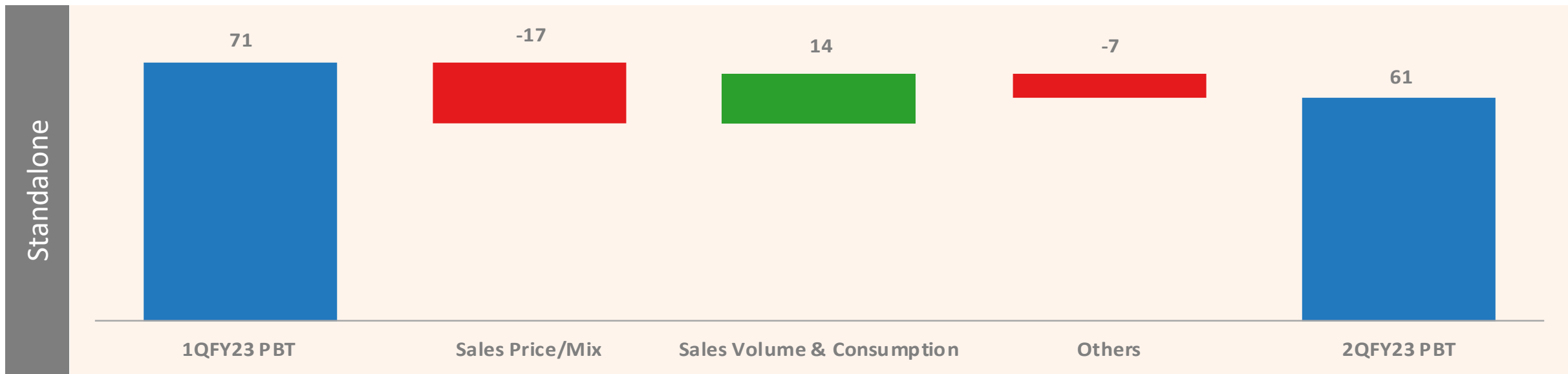
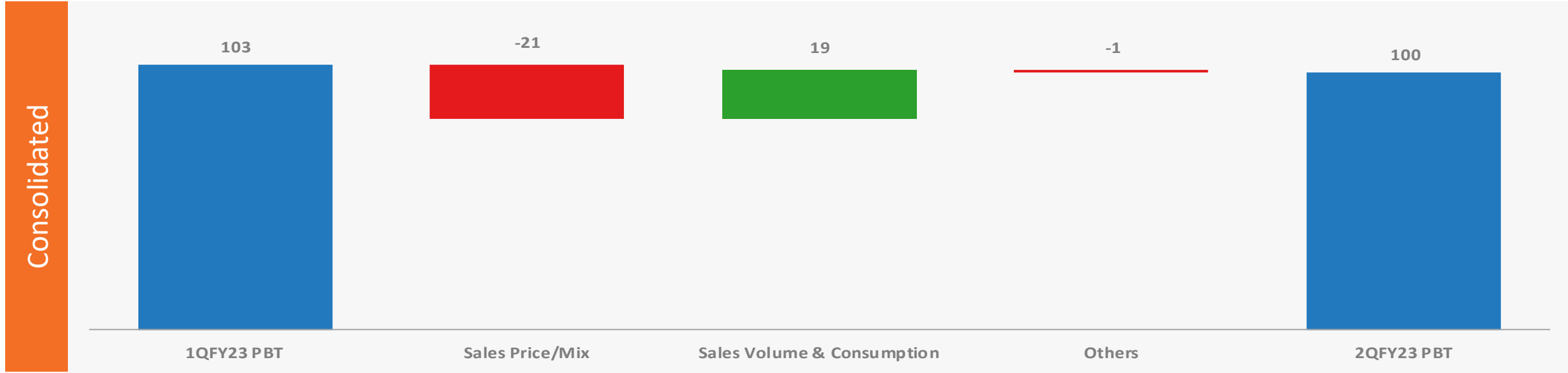
Financial Performance



PBT Bridge : 1H'22 Actual To 1H'23 Actual



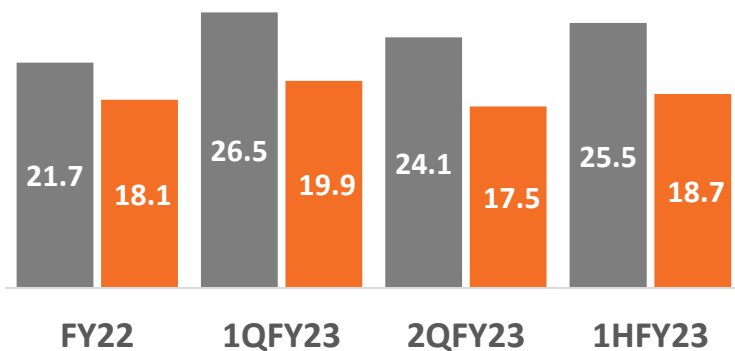
PBT Bridge : 1Q'23 Actual To 2Q'23 Actual



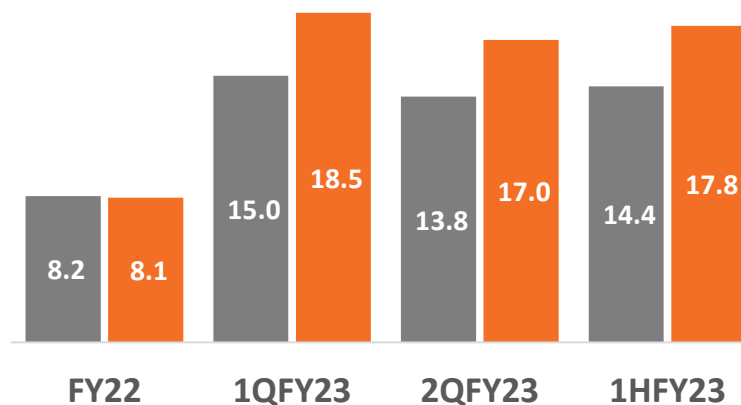
Profitability indicators remain strong

Consolidated Standalone

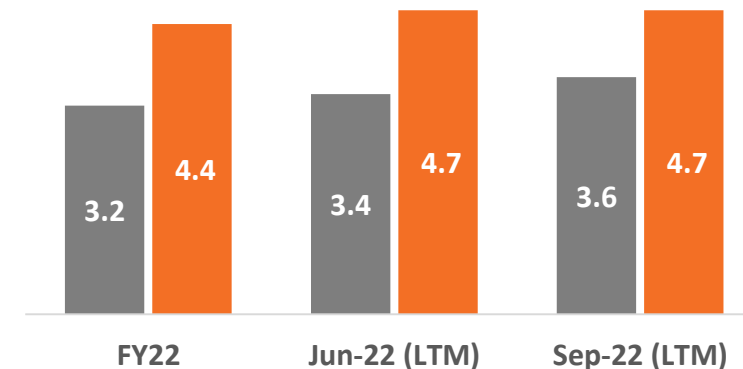
EBITDA/MT (in ₹ '000)^



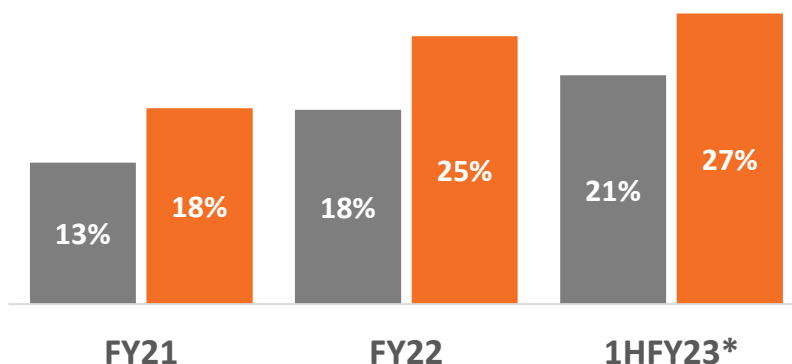
Interest Coverage (x)



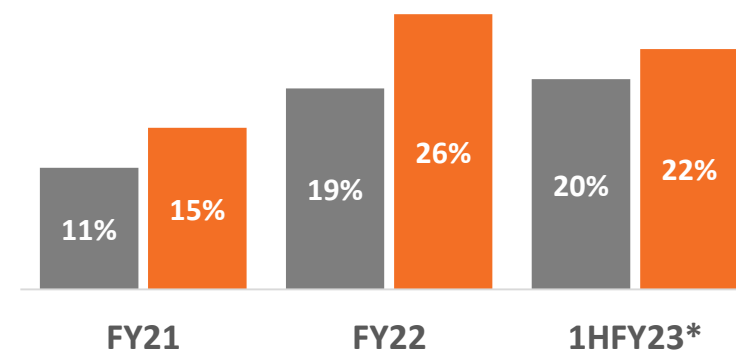
Fixed Asset Turnover Ratio (x)



Return on Capital Employed



Return on Net Worth

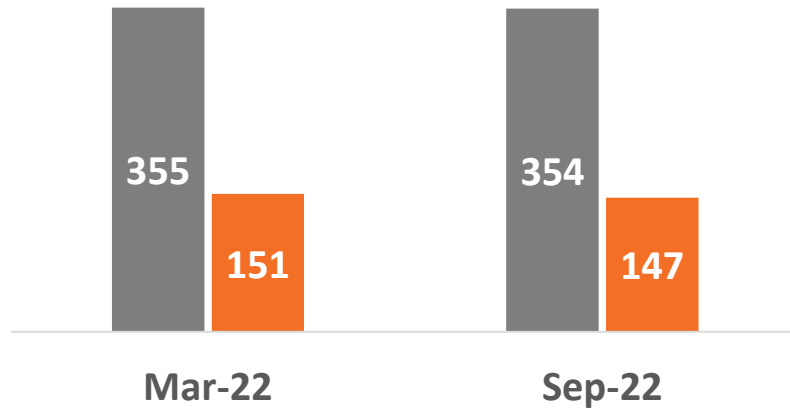


^Excluding standalone dividend income and UM Cables in consolidated

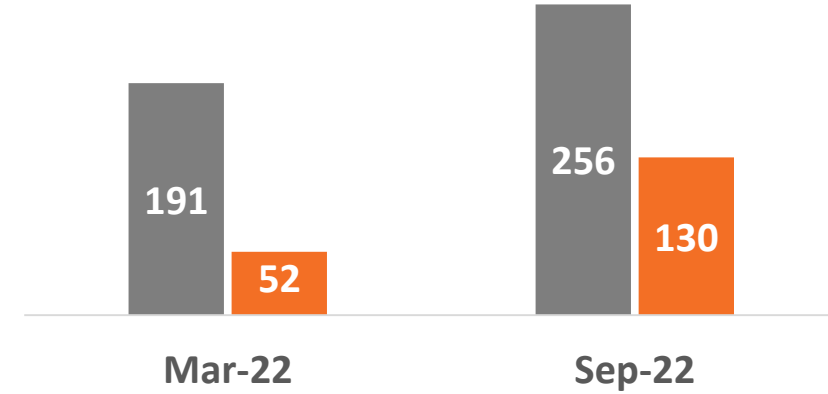
*Annualized

Balance sheet remains significantly de-risked

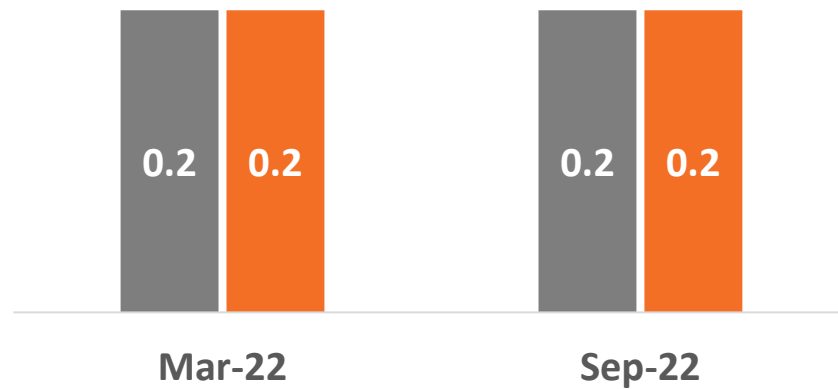
Gross Debt



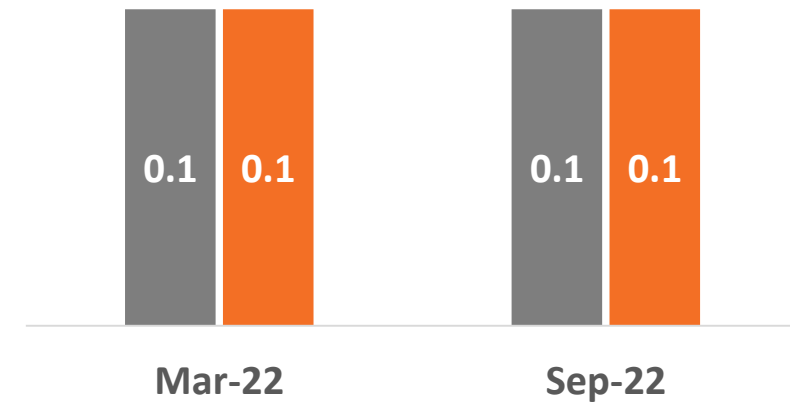
Net Debt



Gross Debt/Equity (x)



Net Debt/Equity (x)

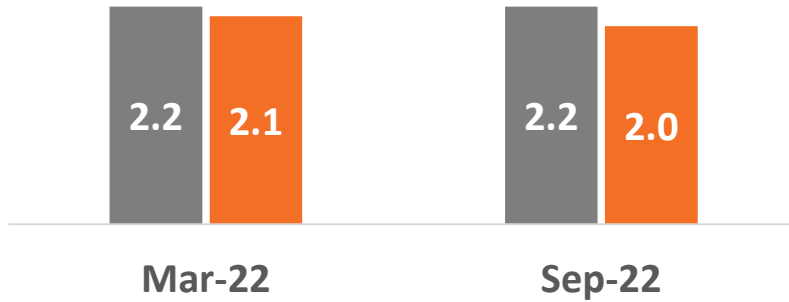


NWC Turnover reduction through active rationalization of inventory

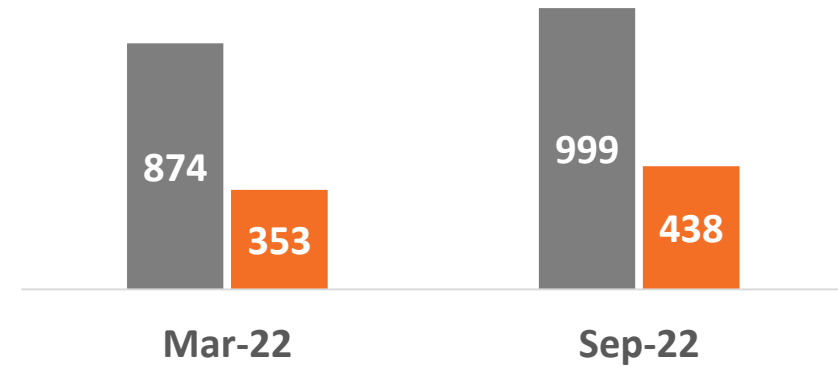
Continuous focus on optimizing working capital to reduce cash conversion cycle over the next few quarters

■ Consolidated ■ Standalone

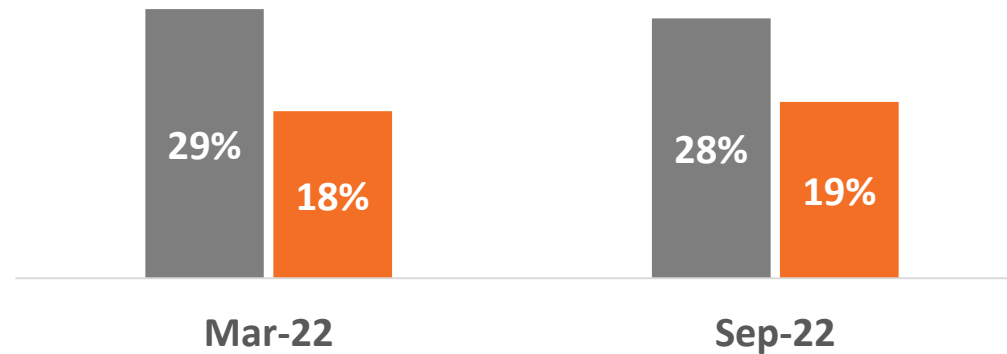
Current Ratio (x)



Net Working Capital

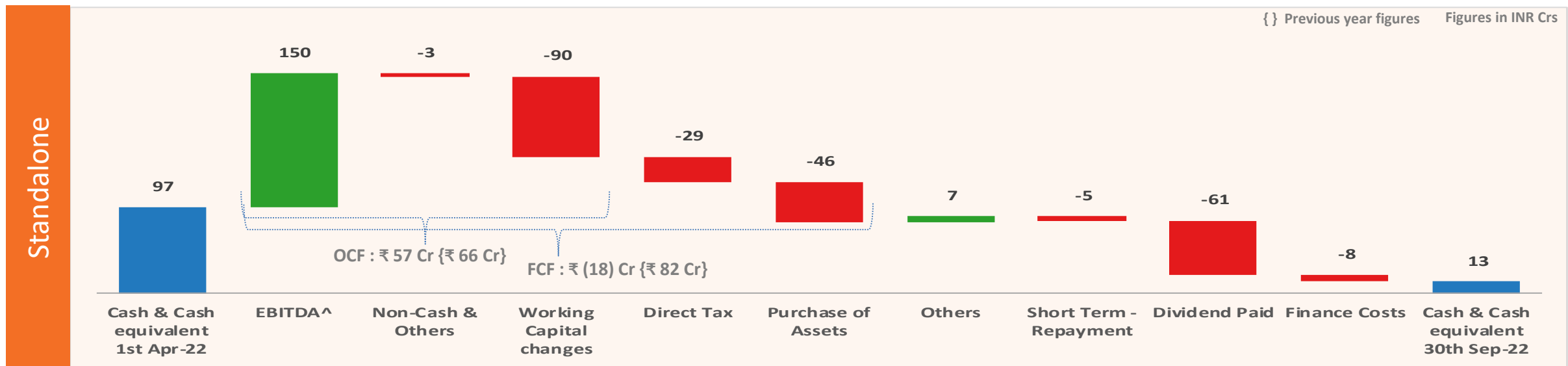
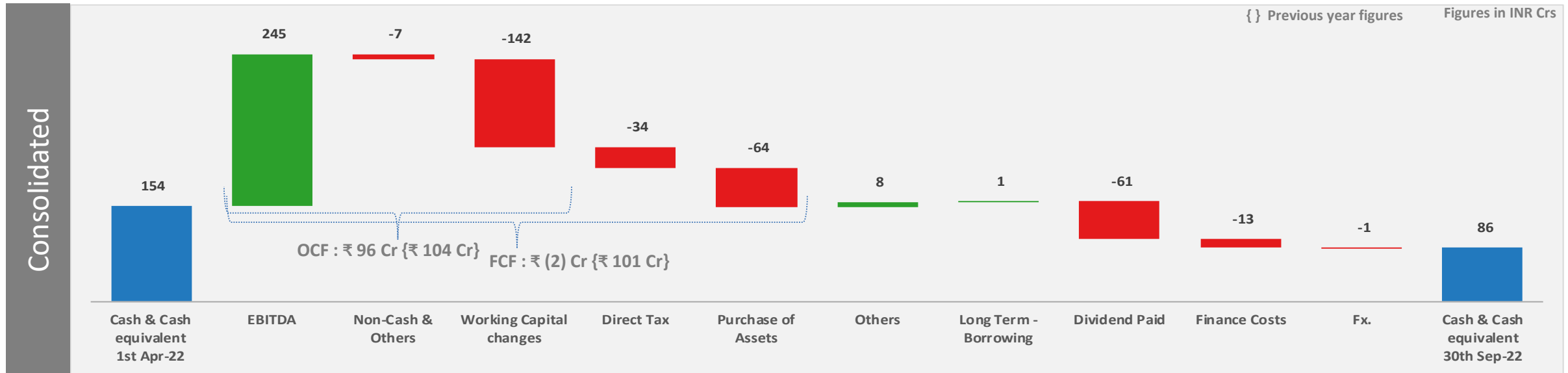


Net Working Capital to Turnover (LTM, %)



Operating Cash Flow impacted by increase in working capital

Optimizing working capital to increase EBITDA conversion into cash flows the centre of our strategy over the next few quarters



[^]Excluding dividend income

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Annexures



Profit and Loss Statement Summary - Consolidated

	2QFY23	2QFY22	Y-o-Y Change	1QFY23	Q-o-Q Change	1HFY23	1HFY22	Y-o-Y Change
Revenue from Operations	820.2	594.1	38.1%	758.7	8.1%	1,578.9	1,209.4	30.6%
EBITDA	120.6	99.0	21.9%	124.1	-2.8%	244.7	196.7	24.4%
<i>EBITDA Margin (%)</i>	<i>14.7%</i>	<i>16.7%</i>	<i>-196bps</i>	<i>16.4%</i>	<i>-164bps</i>	<i>15.5%</i>	<i>16.3%</i>	<i>-77bps</i>
Depreciation	16.8	17.5	-4.2%	16.5	1.3%	33.3	35.0	-4.9%
Finance Costs	7.5	12.2	-38.5%	7.2	4.7%	14.7	23.9	-38.6%
PBT	96.4	69.3	39.1%	100.4	-4.0%	196.7	137.8	42.7%
Share of profit/(loss) of joint ventures	3.8	0.9	341.4%	3.0	30.2%	6.8	2.8	146.0%
PBT after share of profit/(loss) of joint ventures	100.2	70.2	42.8%	103.3	-3.0%	203.5	140.6	44.8%
<i>PBT Margin (%)</i>	<i>12.2%</i>	<i>11.8%</i>	<i>41bps</i>	<i>13.6%</i>	<i>-140bps</i>	<i>12.9%</i>	<i>11.6%</i>	<i>127bps</i>
Current/Deferred Tax	21.2	12.6	68.6%	21.1	0.7%	42.3	24.9	69.7%
Profit After Tax	79.0	57.6	37.2%	82.2	-3.9%	161.2	115.7	39.4%
Basic EPS (in INR)	2.59*	1.89*	37.2%	2.69*	-3.6%	5.29*	3.79*	39.8%

*EPS is not annualized

Profit and Loss Statement Summary - Standalone

	2QFY23	2QFY22	Y-o-Y Change	1QFY23	Q-o-Q Change	1HFY23	1HFY22	Y-o-Y Change
Revenue from Operations	518.8	421.2	23.2%	515.6	0.6%	1,034.4	823.9	25.5%
EBITDA	71.7	70.0	2.4%	82.2	-12.8%	153.9	134.2	14.7%
<i>EBITDA Margin (%)</i>	<i>13.8%</i>	<i>16.6%</i>	<i>-280bps</i>	<i>15.9%</i>	<i>-213bps</i>	<i>14.9%</i>	<i>16.3%</i>	<i>-141bps</i>
Depreciation	6.8	8.0	-14.8%	6.7	1.5%	13.5	15.9	-15.1%
Finance Costs	3.8	9.3	-58.8%	4.1	-6.1%	7.9	18.2	-56.6%
PBT	61.1	52.8	15.8%	71.4	-14.5%	132.5	100.1	32.3%
<i>PBT Margin (%)</i>	<i>11.8%</i>	<i>12.5%</i>	<i>-75bps</i>	<i>13.9%</i>	<i>-208bps</i>	<i>12.8%</i>	<i>12.2%</i>	<i>66bps</i>
Current/Deferred Tax	16.0	10.7	49.4%	17.8	-10.0%	33.8	23.6	43.2%
Profit After Tax	45.1	42.1	7.2%	53.7	-16.0%	98.7	76.6	29.0%
Basic EPS (in INR)	1.48*	1.38*	7.2%	1.76*	-16.0%	3.24*	2.51*	29.0%

*EPS is not annualized

Thank You

USHA MARTIN LIMITED

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

CIN: L31400WB1986PLC091621

Phone: 033 – 7100 6300

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

[Website: www.ushamartin.com](http://www.ushamartin.com)

