

Date: 12th August 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 – Q1 FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Earnings Presentation – Q1 FY26 on the Un-audited Financial Results of the Company for the Quarter ended 30th June 2025.

The presentation is also being made available on the website of the Company i.e. 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



me

USHA MARTIN

Q1FY26

Results Presentation

August 2025

Disclaimer

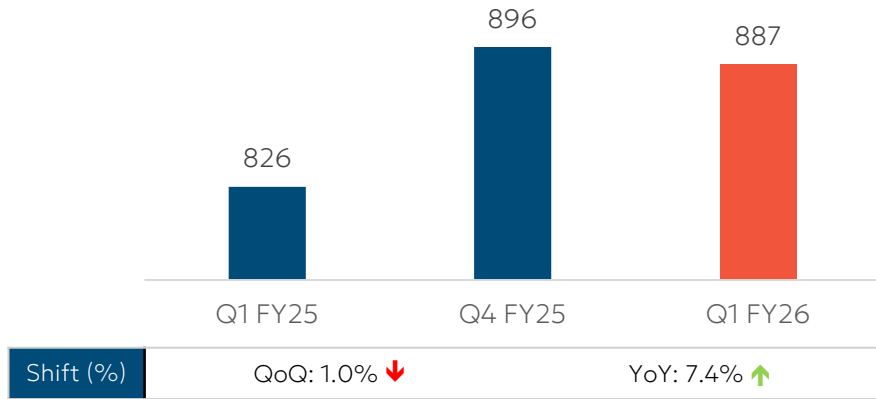
This presentation and the accompanying slides (the “Presentation”), which have been prepared by Usha Martin Ltd. (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not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

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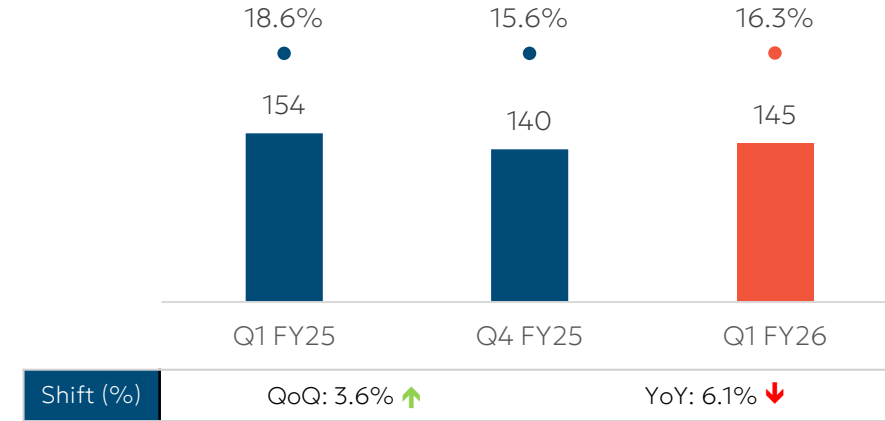
Certain matters discussed in this presentation may contain forward looking statements concerning the Company’s future business prospects and business profitability. Such forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that are 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 Q1 FY26

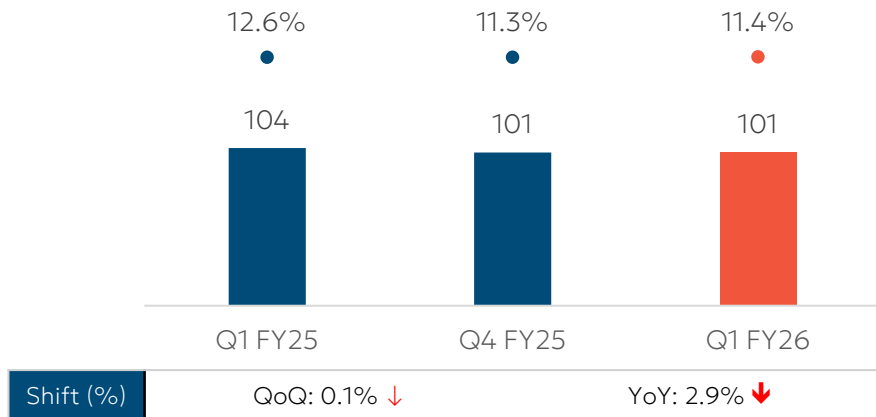
NET REVENUE FROM OPERATIONS



OPERATING EBITDA • MARGINS



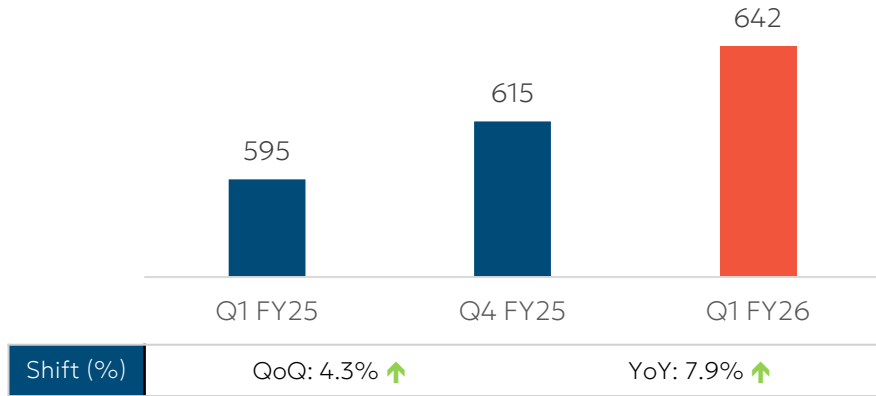
PAT • MARGINS



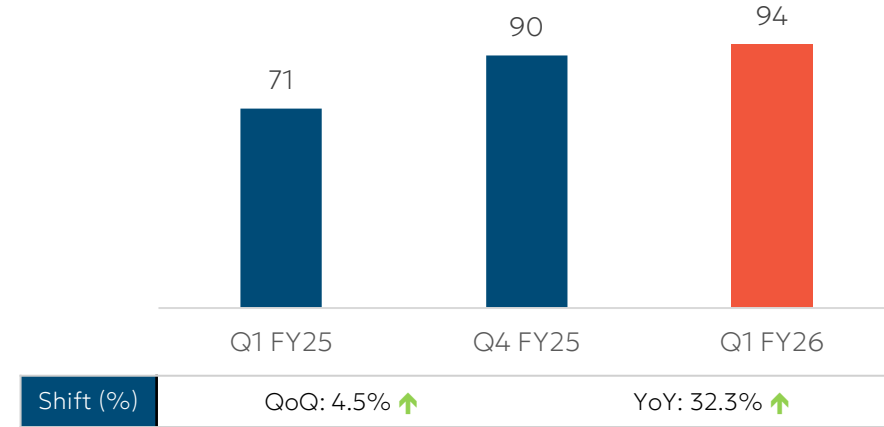
- Revenue from operations increased by 7.4% Y-o-Y to Rs. 887.2 crore in Q1 FY26, supported by a 10.4% Y-o-Y increase in volumes across the Company’s core segments
- EBITDA margin for Q1 FY26 stood at 16.3% as against 18.6% in Q1 FY25
 - Despite market-led margin pressures, value-added product contributions and disciplined operational controls provided support to overall profitability.
- PAT amounted to Rs. 100.8 crore in Q1 FY26 as against Rs. 103.8 crore in Q1 FY25

Revenue breakdown by segment

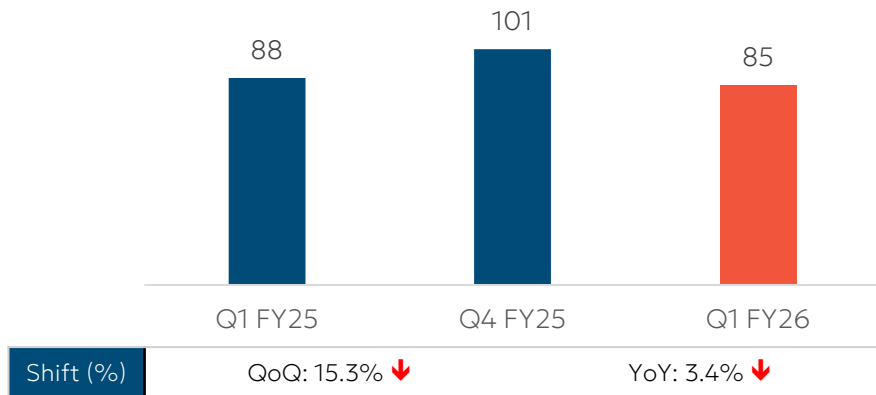
WIRE ROPE



WIRE



LRPC

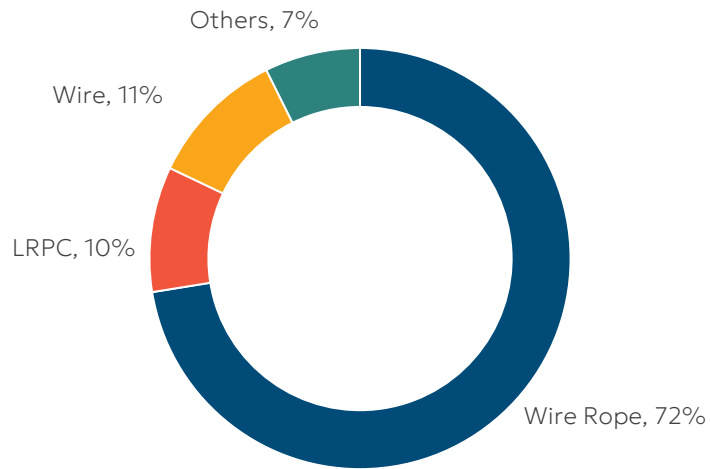


- The Wire segment registered a 32.3% Y-o-Y increase in revenues, and the Wire Rope segment recorded an 7.9% Y-o-Y growth
- Segment wise % of overall sales Q1FY26:
 - Wire Rope – 72% (FY25: 72%)
 - Wire – 11% (FY25: 9%)
 - LRPC – 10% (FY25: 11%)

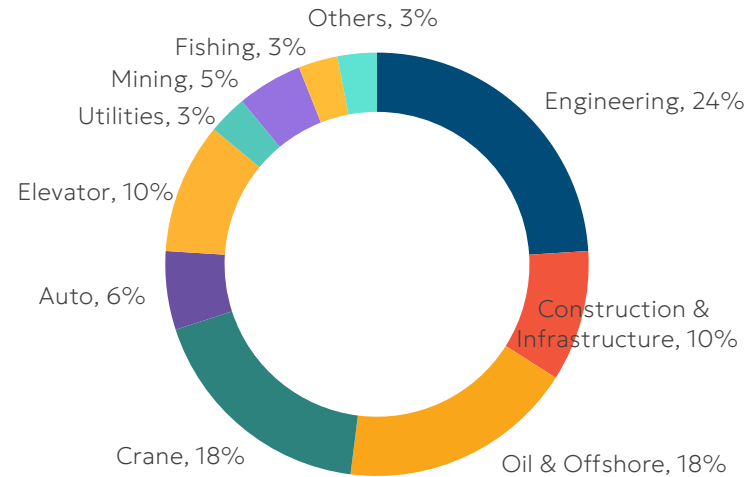
Diversified presence across geographies and segments

Revenue Segmentation for Q1 FY26

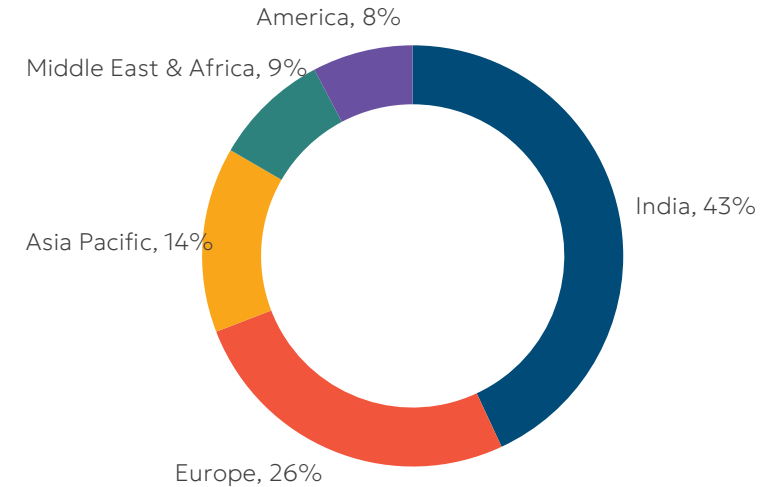
PRODUCT SEGMENTATION



END INDUSTRY SEGMENTATION¹



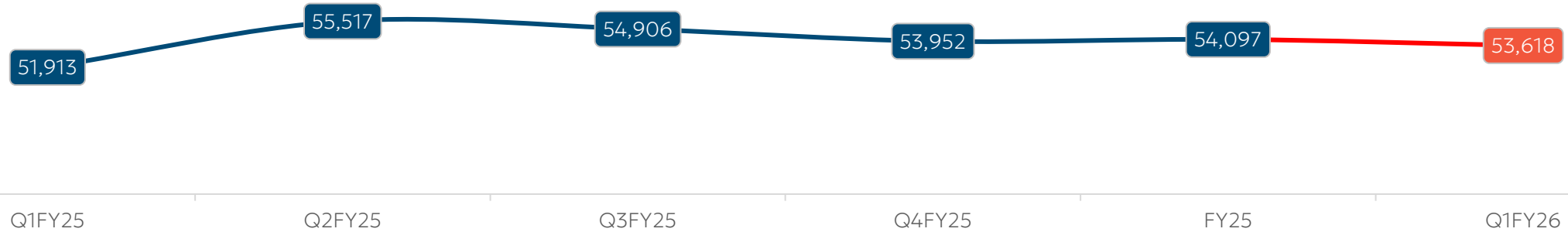
GEOGRAPHY SEGMENTATION



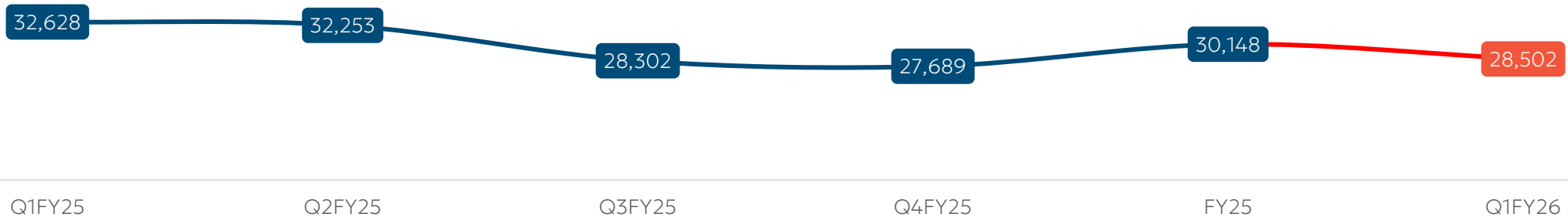
- Wire rope segments contribution to overall revenues stood at 72% in Q1 FY26, unchanged from FY25
- Within Wire rope, the value-added segments (crane, oil & offshore, elevator, mining, fishing) share stood at 70% in Q1 FY26
- Share of International business increased to 57% in Q1 FY26

Successfully managing raw-material volatility

STEEL PRICE (RS. PER TONNE)



EBITDA/TONNE² (RS.)



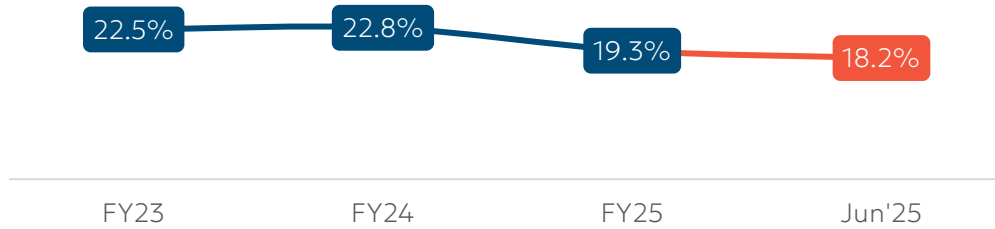
Note 1: All figures mentioned in the slide are consolidated financials

Note 2: EBITDA calculated without other income & excluding UM Cables

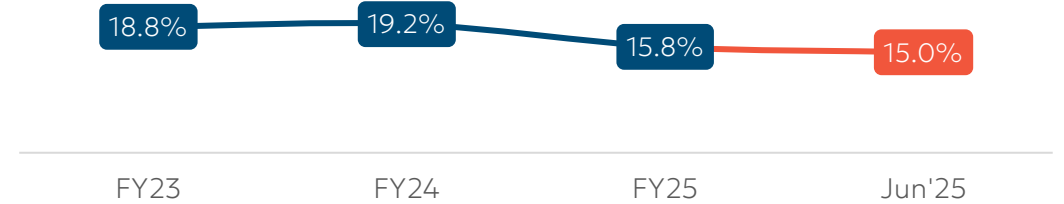
Note 3: EBITDA/Tonne for Q4 FY25 and for FY25 excludes provision for one time redundancy cost of Rs. 4 crore.

Profitability indicators remain healthy

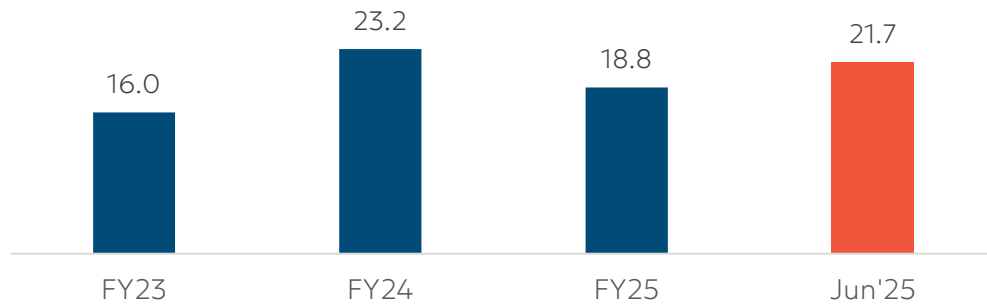
ROCE (%)



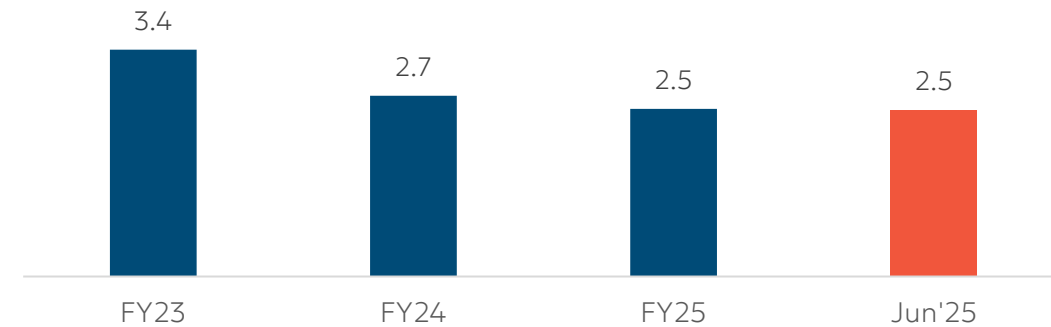
ROE (%)



INTEREST COVERAGE (X)

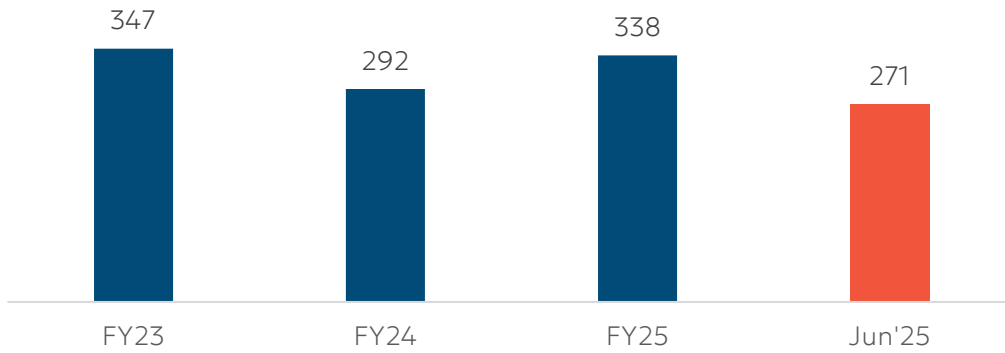


FIXED ASSET TURNOVER (X)

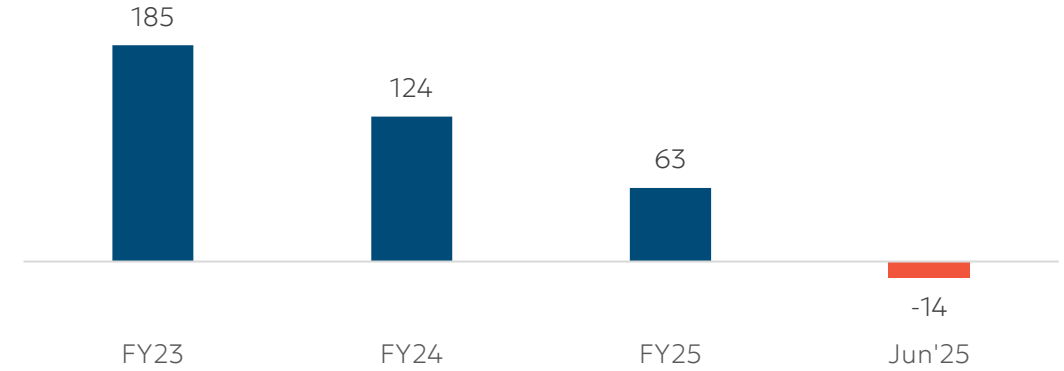


Balance sheet is net debt free at a consolidated level

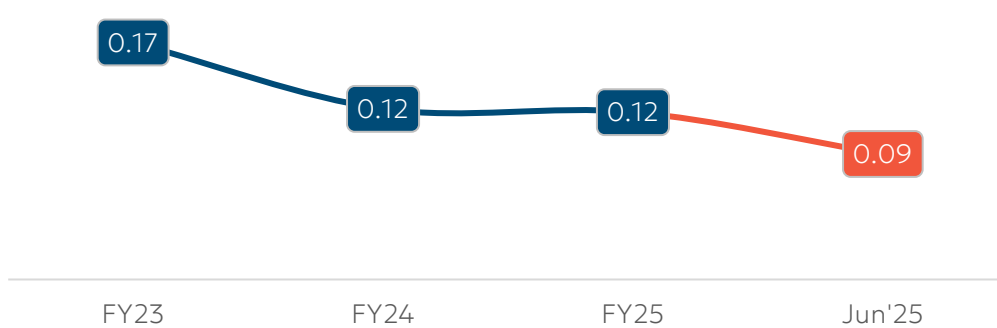
GROSS DEBT



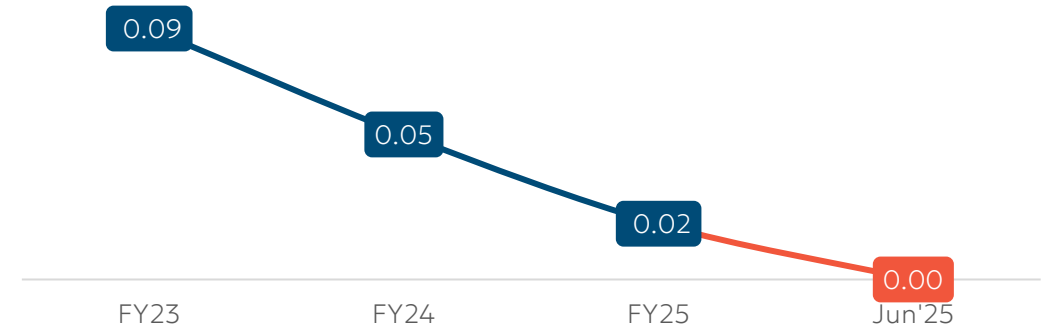
NET DEBT



GROSS DEBT TO EQUITY (X)

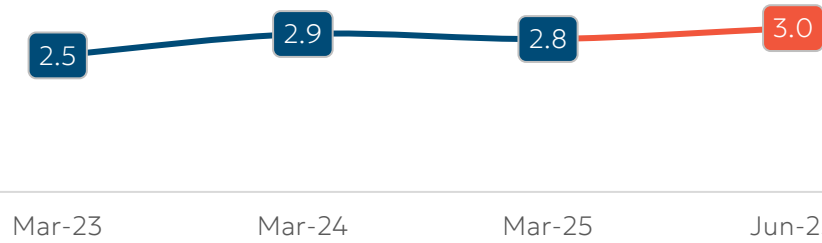


NET DEBT TO EQUITY (X)

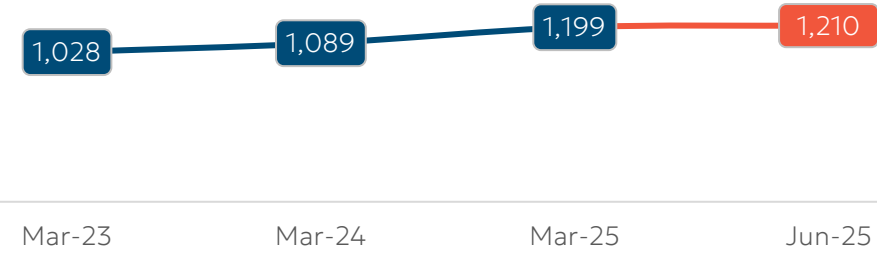


Net working capital to turnover remains steady

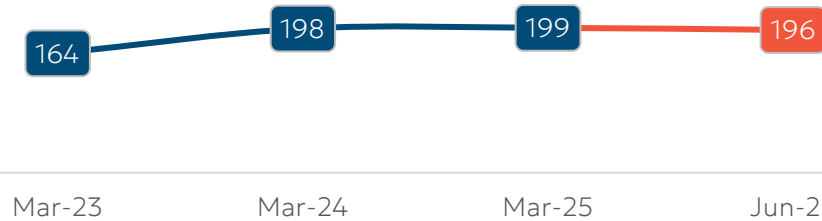
CURRENT RATIO (X)



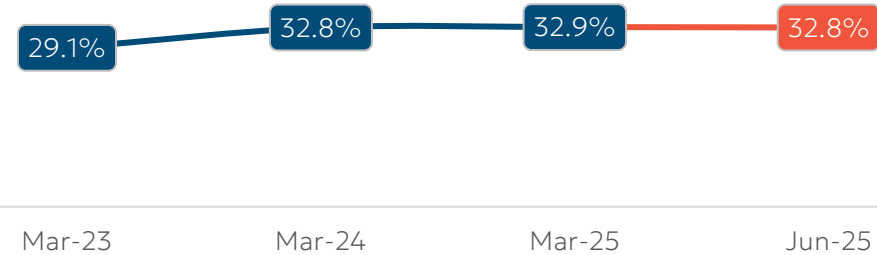
NET WORKING CAPITAL (RS. CRORE)



NET WORKING CAPITAL (DAYS)

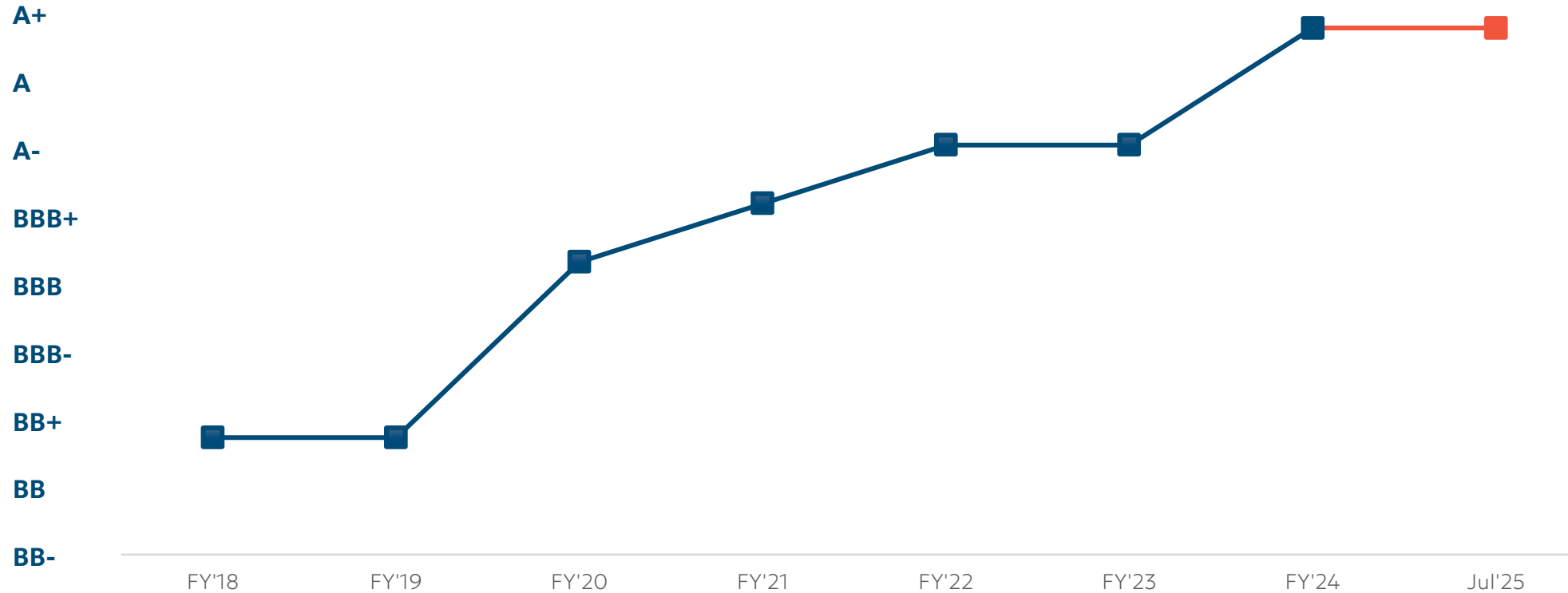


NET WORKING CAPITAL TO TURNOVER (LTM, %)



- The 'One Usha Martin' initiative has significantly contributed to improved working capital discipline reducing overall working capital days from 209 days in September 2024 to 196 days in June 2025.

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



India Ratings & Research
A Fitch Group Company

- India Ratings and Research Pvt. Ltd. recently reaffirmed Usha Martin Ltd.'s ratings at "IND A+/Stable" for Long-Term Credit Facilities and "IND A1+" for Short-Term Credit Facilities

Current Rating	A+
Outlook	Stable
Last Review	July'25

Management comment

Mr. Rajeev Jhawar



Managing Director

Commenting on the performance Mr. Rajeev Jhawar, Managing Director said:

“We have commenced fiscal year 2025–26 on a stable note, reporting a volume increase of 10.4% year-on-year, led by growth in our wire and wire rope segments and supported by sustained demand across key markets. Our margin profile remained resilient, aided by early gains from the ongoing ‘One Usha Martin’ transformation.”

As we near the completion of the foundational phase of our ‘One Usha Martin’ journey, which was initiated in FY25 and is expected to conclude in the first half of this fiscal, we remain confident of delivering stronger outcomes from the second half of FY26 onwards. These initiatives are focused on building an agile, integrated, and future-ready organisation that will strengthen our ability to scale while optimising our costs. The benefits of this transformation are also beginning to reflect in our financial metrics. We continue to make encouraging progress in strengthening our balance sheet, optimising working capital, and delivering robust cash flows. These efforts have resulted in a net debt-free position at both the standalone and consolidated levels.”

With the Ranchi capacity expansion progressing as per schedule, and with continued momentum across other strategic initiatives, we are well positioned to capitalise on emerging growth opportunities. These developments, coupled with robust order pipeline across international and domestic markets, reinforce our belief that Usha Martin is poised for a meaningful step-up in its growth trajectory in the periods ahead.”

ANNEXURE

Abridged Consolidated P&L statement

	Q1 FY26	Q1 FY25	Y-o-Y Change (%)	Q4 FY25	Q-o-Q Change (%)
Revenue from Operations	887.2	826.4	7.4%	896.1	-1.0%
Operating EBITDA	144.6	154.0	-6.1%	139.6	3.6%
Operating EBITDA Margin (%)	16.3%	18.6%	-2.3 pps	15.6%	0.7 pps
Operating EBITDA / ton^ (Rs.)	28,502	32,628	-12.6%	27,689	2.9%
Other Income @	15.5	5.0	210.4%	23.7	-34.6%
EBITDA	160.1	159.0	0.7%	163.2	-1.9%
EBITDA Margin (%)	18.0%	19.2%	-1.2 pps	18.2%	-0.2 pps
Depreciation	28.7	21.7	32.0%	27.8	3.4%
Finance Costs	6.3	6.7	-6.3%	6.5	-4.4%
Share of profit(-) /loss(+) of joint ventures	-4.5	-4.1	-10.0%	-4.2	-7.1%
PBT	129.6	134.7	-3.8%	133.1	-2.6%
PBT Margin (%)	14.6%	16.3%	-1.7 pps	14.9%	-0.2 pps
Tax	28.8	30.9	-6.6%	32.2	-10.5%
PAT	100.8	103.8	-2.9%	100.9	-0.1%
PAT Margin (%)	11.4%	12.6%	-1.2 pps	11.3%	0.1 pps
Basic EPS (in Rs.)	3.31*	3.42*	-3.0%	3.32*	-0.3%

^Excluding UM Cables Ltd. and provision for one time redundancy cost in Q4 FY25

*EPS is not annualized

Abridged Standalone P&L statement

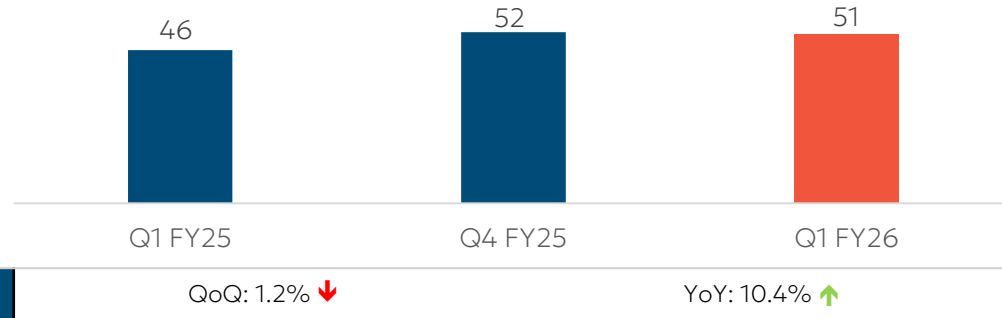
	Q1 FY26	Q1 FY25	Y-o-Y Change (%)	Q4 FY25	Q-o-Q Change (%)
Revenue from Operations	540.1	514.1	5.1%	544.2	-0.7%
Operating EBITDA	95.8	101.4	-5.5%	99.9	-4.1%
Operating EBITDA Margin (%)	17.7%	19.7%	-2 pps	18.4%	-0.6 pps
Operating EBITDA / ton (Rs.)	22,199	24,792	-10.5%	23,090	-3.9%
Other Income @	14.9	3.0	394.7%	23.0	-35.0%
EBITDA	110.8	104.4	6.1%	122.9	-9.9%
EBITDA Margin (%)	20.5%	20.3%	0.2 pps	22.6%	-2.1 pps
Depreciation	13.6	10.4	30.5%	13.0	4.7%
Finance Costs	2.0	2.1	-4.7%	3.4	-41.1%
PBT	95.2	91.9	3.6%	106.6	-10.7%
PBT Margin (%)	17.6%	17.9%	-0.3 pps	19.6%	-2 pps
Tax	24.3	23.1	5.5%	28.3	-14.1%
PAT	70.9	68.9	2.9%	78.3	-9.4%
PAT Margin (%)	13.1%	13.4%	-0.3 pps	14.4%	-1.3 pps
Basic EPS (in Rs.)	2.33*	2.26*	2.9%	2.57*	-9.4%

*EPS is not annualized

Key operational highlights – Consolidated Q1 FY26

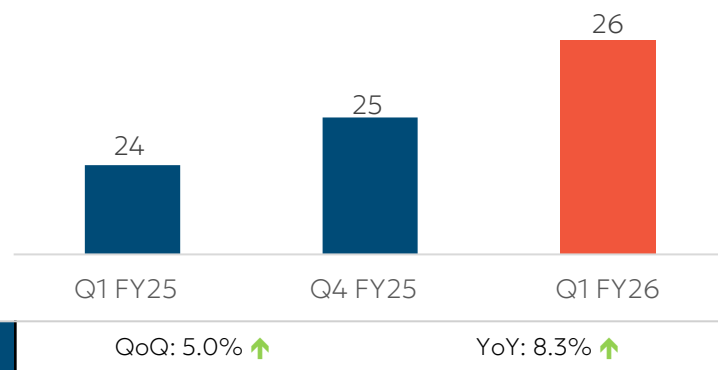
Figure in ('000 MT)

SALES VOLUMES¹

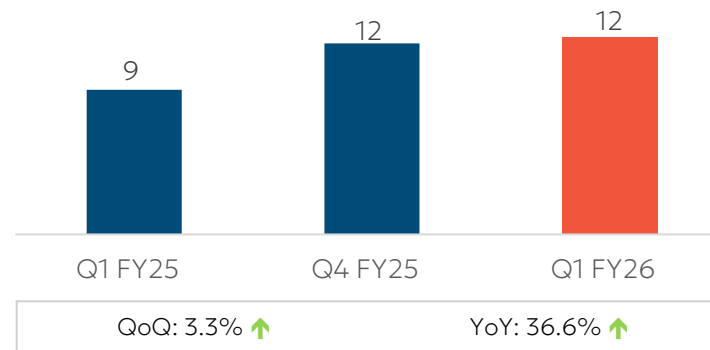


- Increase in overall volumes YoY, primarily due to an increase in Wire Rope and Wire volumes
- Segment wise contribution to overall volumes Q1 FY26:
 - Wire Rope - 52% (FY25: 52%)
 - Wire - 23% (FY25: 21%)
 - LRPC - 25% (FY25: 27%)

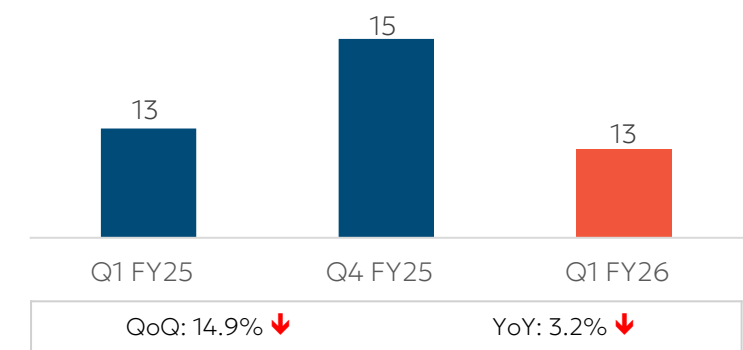
WIRE ROPE SALES VOLUMES



WIRE VOLUMES



LRPC SALES VOLUMES



Globally recognized certifications and licenses

ISO 45001: 2018
Occupational Health & Safety



ISO 14001: 2015
Environmental management systems



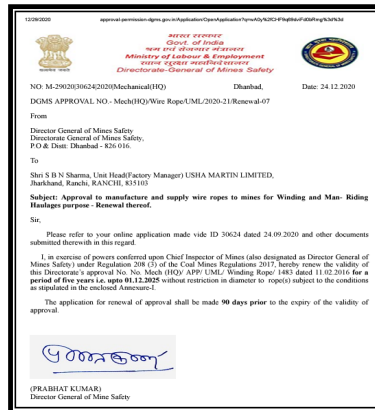
Certificate of Authority issued
by American Petroleum
Institute



ISO 9001: 2015
Quality management Systems



DGMS Approval



Manufacturing
Assessment issued by ABS



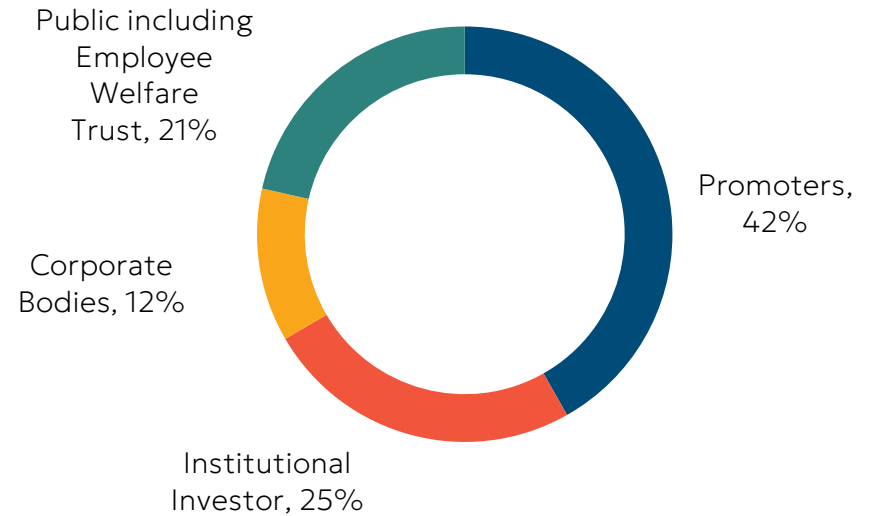
NABL Testing



Market snapshot

Key Market Statistics	As on 30 th June, 2025
BSE/NSE Ticker	517146 / USHAMART
CMP (Rs.)	366.45
Market Cap (Rs. In Crore)	11,167.27
Number of outstanding shares (Crore)	30.47
Face Value	1.00
52-week High / Low (Rs.)	450.85 / 278.80

SHAREHOLDING PATTERN AS ON 30th June 2025



Concall details

Usha Martin Ltd. Q1 FY26 Earnings Conference Call	
Time:	11:00 AM IST on Wednesday, August 13, 2025
Pre-registration	<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 & pin to connect to call</p>
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 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)

Usha Martin Limited

Tel: +033 – 71006 403

Email: investor@ushamartin.co.in

Anoop Poojari / Devrishi Singh

CDR India

Tel: +91 98330 90434/ + 91 98205 30918


Email: anoop@cdr-india.com

devrishi@cdr-india.com

A large yellow and black crane is positioned on a ledge of a deep open-pit mine. The crane's long, lattice boom extends across the width of the mine, supported by cables. The mine walls are dark and layered, showing signs of excavation. The sky is overcast and grey.

THANK YOU

USHA MARTIN LIMITED

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

 contact@ushamartin.com
www.ushamartin.com

 **USHA
MARTIN**