

Date: 29<sup>th</sup> January 2026

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 – Q3 9M FY26**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Earnings Presentation – Q3 9M FY26 on the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025.

The said presentation is also being made available on the website of the Company i.e. [www.ushamartin.com](http://www.ushamartin.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Usha Martin Limited

Manish Agarwal  
Company Secretary & Compliance Officer

Enclosed: As above



ne  
Usha Martin

## Q3 & 9M FY26 RESULTS

Earnings Presentation

January 2026

# Disclaimer

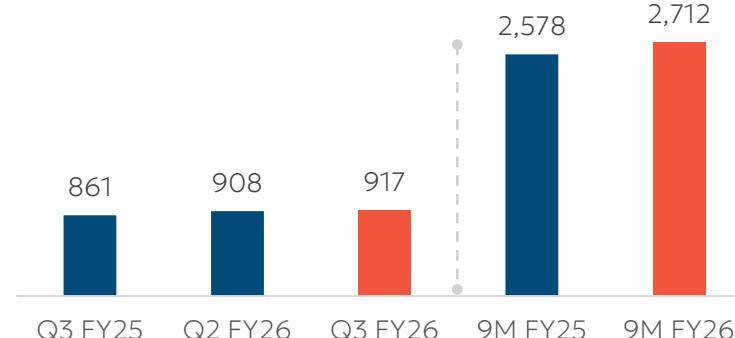
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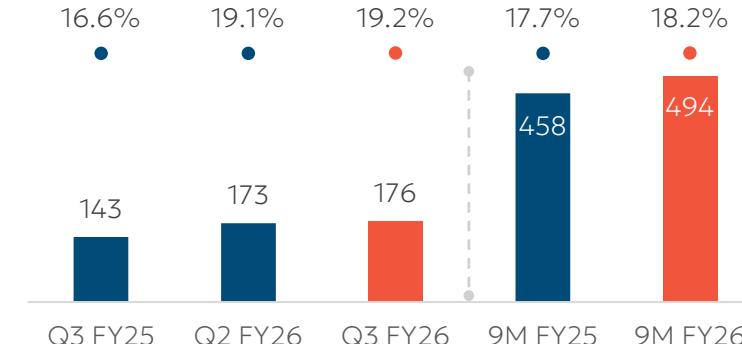
# Key financial highlights – Consolidated Q3 & 9M FY26

## NET REVENUE FROM OPERATIONS



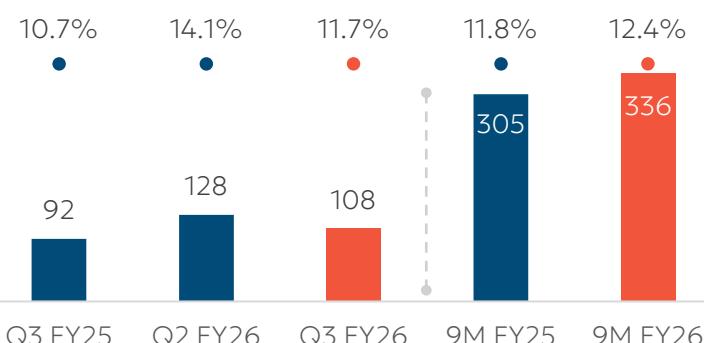
Shift (%) QoQ: 1.0% ▲ YoY: 6.6% ▲ 5.2% ▲

## ■ OPERATING EBITDA • MARGINS



Shift (%) QoQ: 1.7% ▲ YoY: 23.3% ▲ 7.9% ▲

## ■ PAT • MARGINS

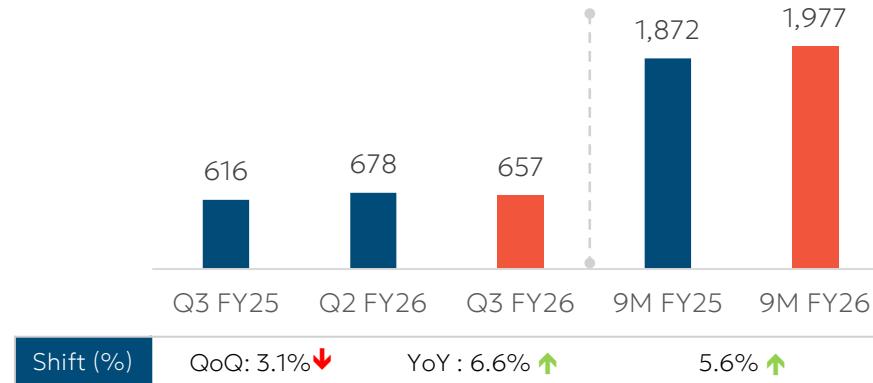


Shift (%) QoQ: 15.6% ▼ YoY: 16.7% ▲ 10.0% ▲

- Revenue from operations increased by 6.6% Y-o-Y to Rs. 917 crore in Q3 FY26
- EBITDA margin improved to 19.2% in Q3 FY26 from 16.6% in Q3 FY25
  - Favourable product mix and improved cost efficiencies supported margin performance during the quarter
- PAT stood at Rs. 108 crore in Q3 FY26 as against Rs. 92 crore in Q3 FY25
- PAT for Q2FY26 includes one time income from sale of property amounting to Rs 15 crore (pre tax)

# Revenue breakdown by segment

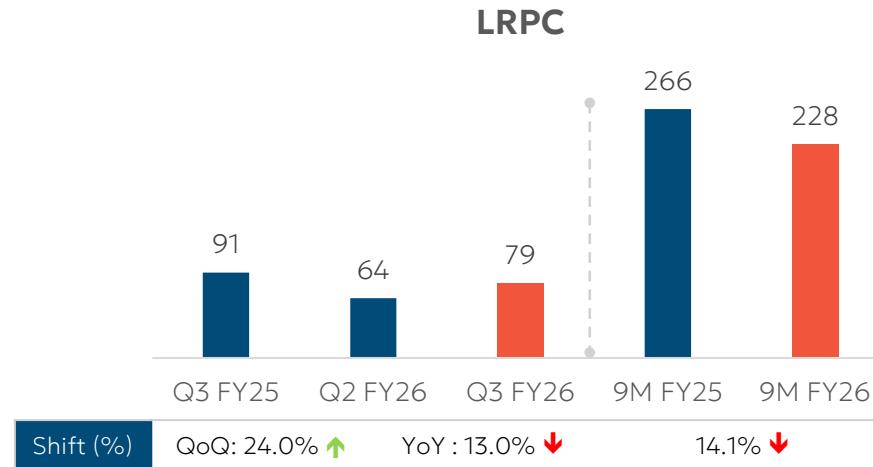
## WIRE ROPE



## WIRE



## LRPC

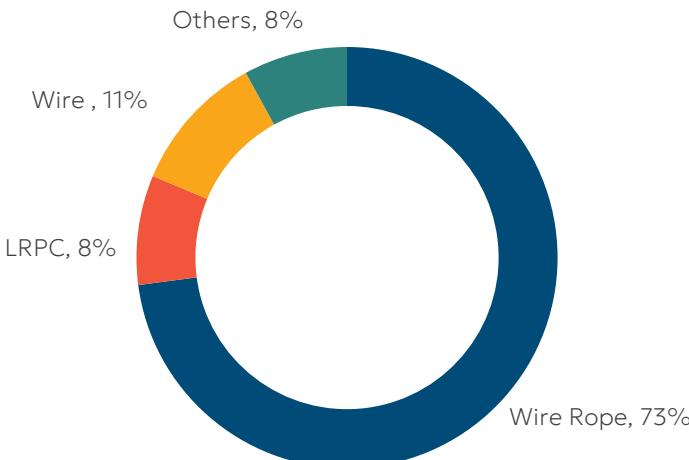


- In Q3 FY26, the Wire segment registered a 20.2% Y-o-Y increase and wire rope segment registered a 6.6% Y-o-Y increase
- Segment wise % of overall sales Q3 FY26:
  - Wire Rope – 72% (FY25: 72%)
  - Wire – 11% (FY25: 9%)
  - LRPC – 9% (FY25: 11%)

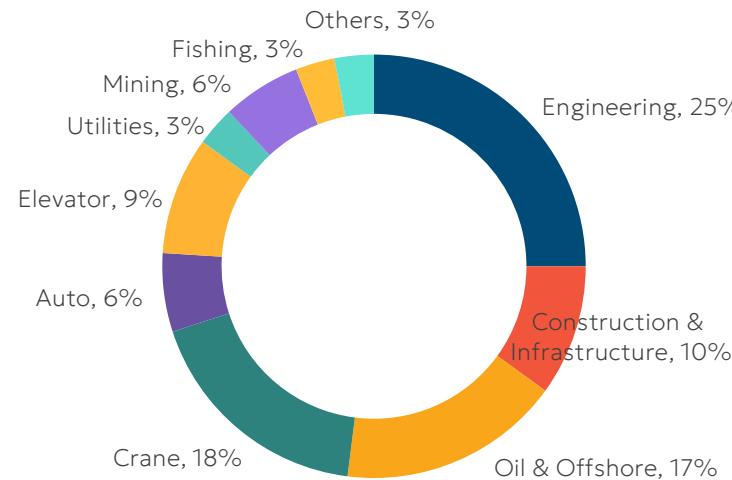
# Diversified presence across geographies and segments

## Revenue Segmentation for 9M FY26

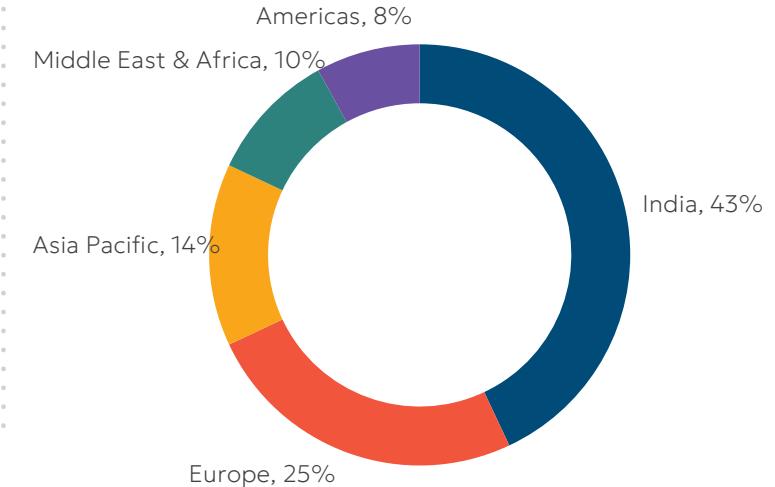
### PRODUCT SEGMENTATION



### END INDUSTRY SEGMENTATION<sup>1</sup>



### GEOGRAPHY SEGMENTATION



- Wire Rope segment's contribution to overall revenues increased to 73% in 9M FY26, up from 72% in FY25
- Within Wire rope, the value-added segments (crane, oil & offshore, elevator, mining, fishing) share stood at 70% in 9M FY26
- The share of international business rose to 57% in 9M FY26 from 55% in FY25

# Successfully managing raw-material volatility



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

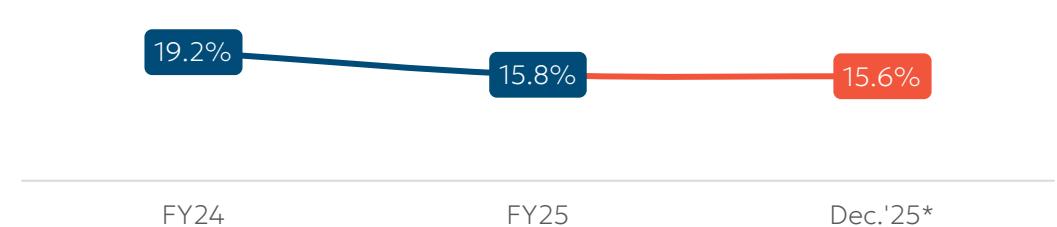
Note 2: EBITDA calculated without other income & excluding UM Cables

# Key financial indicators remain healthy

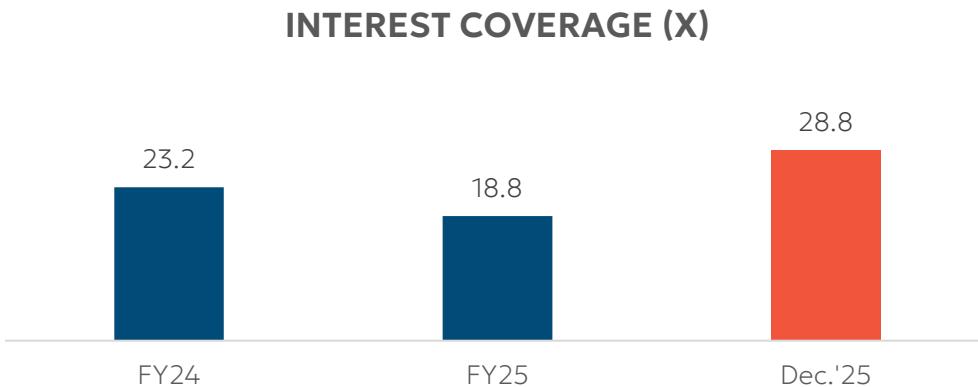
ROCE <sup>2</sup> (%)



ROE (%)



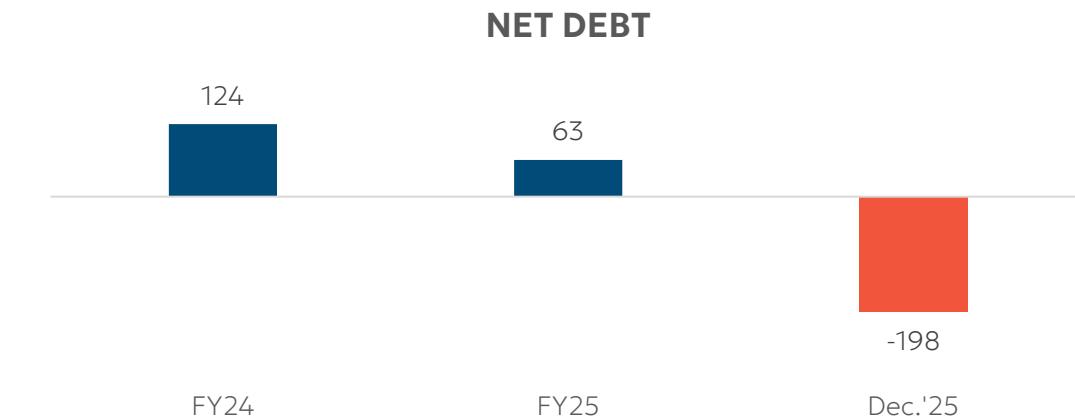
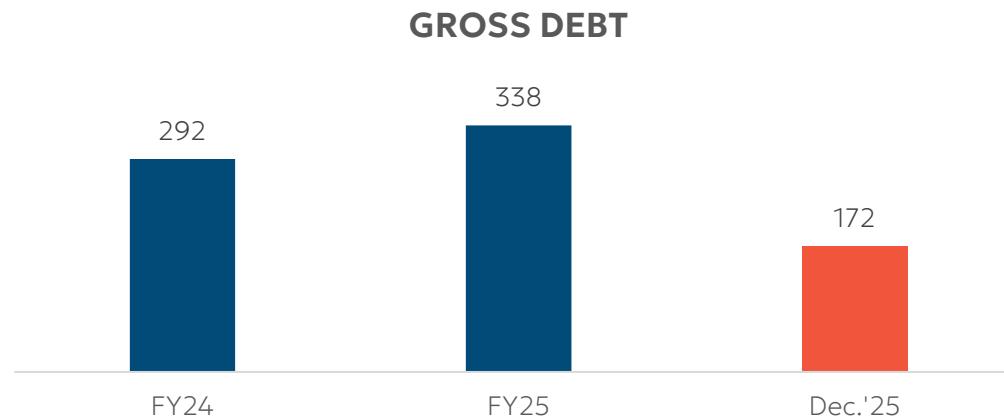
INTEREST COVERAGE (X)



FIXED ASSET TURNOVER (X)



# Net cash position of Rs 198 cr during 9MFY26



# Net working capital to turnover remains steady

CURRENT RATIO (X)



Mar-24 Mar-25 Dec.'25

NET WORKING CAPITAL (RS. CRORE)



Mar-24 Mar-25 Dec.'25

NET WORKING CAPITAL (DAYS)



Mar-24 Mar-25 Dec.'25

NET WORKING CAPITAL TO TURNOVER (LTM, %)

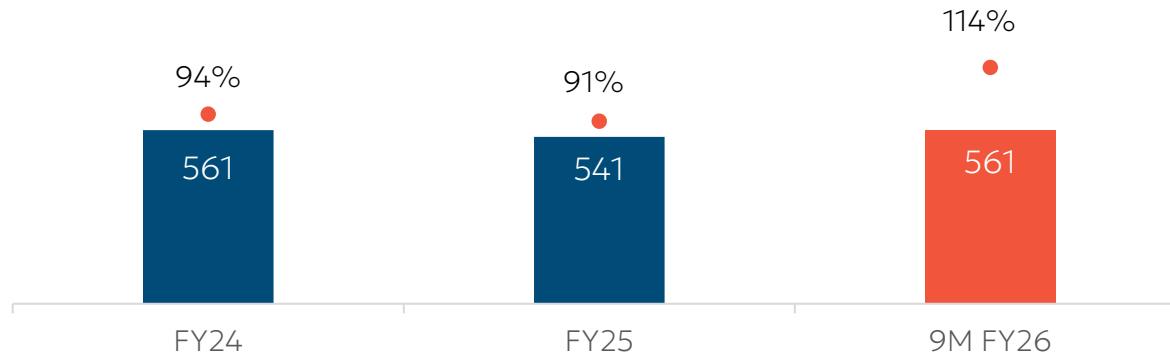


Mar-24 Mar-25 Dec.'25

Working capital reduced by Rs. 44 crores during 9M FY26, reflecting continued financial discipline and operational efficiency

# Healthy free cash flows despite capex spend of Rs. 155 crore

## OPERATING CASH FLOW (OCF) BEFORE INCOME TAX AND % TO EBITDA



- Strong cash generation maintained, with operating cash flow of Rs. 561 crore in 9M FY26, representing 114% of EBITDA
- Healthy free cash flow reflects disciplined capital allocation and continued focus on working capital management
- Strong internal accruals continue to fund ongoing capex requirements, while maintaining a net debt-free balance sheet

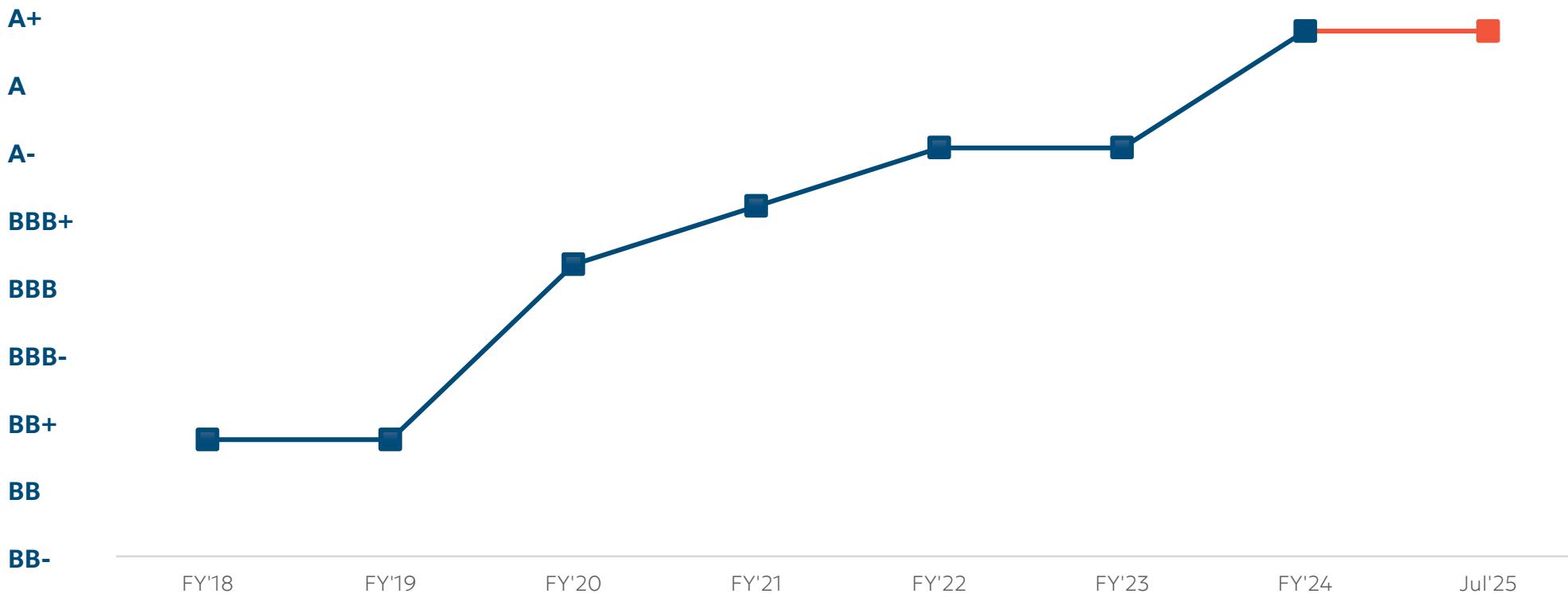
## FREE CASH FLOW



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

Note 2: EBITDA calculated without other income

# 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

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

**Mr. Rajeev Jhawar**



Managing Director

*"I am pleased to report a healthy operating performance in Q3 FY26, with consolidated operating EBITDA for the quarter at Rs. 176 crore, representing a strong 23.3% year-on-year increase. EBITDA margins also expanded to 19.2% from 16.6% in Q3 FY25, reflecting our continued emphasis on value-added products, disciplined execution and cost control across the organisation.*

*During the 9 months, we also delivered strong cash flow generation, with operating cash flows before tax of Rs. 561 crore, translating into a healthy 114% conversion of operating EBITDA. Improved inventory management and tighter working capital controls enabled us to further strengthen the balance sheet with a net cash position of Rs. 198 crore and delivered a ROCE of 19.8%.*

*Over the past few years, we have deepened our engagement with end customers, building direct relationships across key international markets and working closely with them to develop customised, application-specific solutions. This has enhanced our visibility on demand pipelines and reinforces our confidence in scaling volumes going forward. With cost controls now firmly embedded under the One Usha Martin program and a strong balance sheet in place, we believe we are well positioned to drive sustainable and profitable growth."*

# ANNEXURE



# Abridged Consolidated P&L statement

	Q3 FY26	Q3 FY25	Y-o-Y Change (%)	Q2 FY26	Q-o-Q Change (%)	9M FY26	9M FY25	Y-o-Y Change (%)
<b>Revenue from Operations</b>	<b>917.1</b>	<b>860.5</b>	<b>6.6%</b>	<b>907.6</b>	<b>1.0%</b>	<b>2,711.8</b>	<b>2,578.1</b>	<b>5.2%</b>
<b>Operating EBITDA</b>	<b>175.9</b>	<b>142.7</b>	<b>23.3%</b>	<b>173.0</b>	<b>1.7%</b>	<b>493.6</b>	<b>457.5</b>	<b>7.9%</b>
<b>Operating EBITDA Margin (%)</b>	<b>19.2%</b>	<b>16.6%</b>	<b>2.6 pps</b>	<b>19.1%</b>	<b>0.1 pps</b>	<b>18.2%</b>	<b>17.7%</b>	<b>0.5 pps</b>
<b>Operating EBITDA / ton<sup>^</sup> (Rs.)</b>	<b>33,350</b>	<b>28,302</b>	<b>17.8%</b>	<b>34,915</b>	<b>-4.5%</b>	<b>32,239</b>	<b>31,017</b>	<b>3.9%</b>
Other Income	4.1	3.9	4.9%	22.7	-81.9%	42.2	15.7	168.2%
<b>EBITDA</b>	<b>180.0</b>	<b>146.6</b>	<b>22.8%</b>	<b>195.6</b>	<b>-8.0%</b>	<b>535.8</b>	<b>473.2</b>	<b>13.2%</b>
<b>EBITDA Margin (%)</b>	<b>19.6%</b>	<b>17.0%</b>	<b>2.6 pps</b>	<b>21.6%</b>	<b>-1.9 pps</b>	<b>19.8%</b>	<b>18.4%</b>	<b>1.4 pps</b>
Depreciation	28.8	25.6	12.7%	27.7	4.2%	85.2	70.1	21.5%
Finance Costs	4.8	8.7	-45.0%	5.1	-6.3%	16.1	23.0	-30.0%
Share of profit(-) /loss(+) of joint ventures	-4.7	-5.3	11.8%	-4.9	5.1%	-14.1	-13.6	-3.2%
<b>PBT before exceptional item</b>	<b>151.1</b>	<b>117.6</b>	<b>28.5%</b>	<b>167.8</b>	<b>-10.0%</b>	<b>448.6</b>	<b>393.7</b>	<b>13.9%</b>
<b>PBT Margin (%)</b>	<b>16.5%</b>	<b>13.7%</b>	<b>2.8 pps</b>	<b>18.5%</b>	<b>-2 pps</b>	<b>16.5%</b>	<b>15.3%</b>	<b>1.3 pps</b>
Exceptional item	-13.4	-	-	-	-	-13.4	-	-
<b>PBT after Exceptional item</b>	<b>137.8</b>	<b>117.6</b>	<b>17.1%</b>	<b>167.8</b>	<b>-17.9%</b>	<b>435.2</b>	<b>393.7</b>	<b>10.5%</b>
Tax	30.1	25.4	18.7%	40.2	-25.2%	99.1	88.3	12.2%
<b>PAT from continuing business</b>	<b>107.7</b>	<b>92.3</b>	<b>16.7%</b>	<b>127.6</b>	<b>-15.6%</b>	<b>336.1</b>	<b>305.4</b>	<b>10.0%</b>
Profit/loss from discontinuing business	-	-	-	-17.8	-100.0%	-17.8	-	-
<b>PAT</b>	<b>107.7</b>	<b>92.3</b>	<b>16.7%</b>	<b>109.8</b>	<b>-1.9%</b>	<b>318.3</b>	<b>305.4</b>	<b>4.2%</b>
<b>PAT Margin (%)</b>	<b>11.7%</b>	<b>10.7%</b>	<b>1 pps</b>	<b>12.1%</b>	<b>-0.4 pps</b>	<b>11.7%</b>	<b>11.8%</b>	<b>-0.1 pps</b>
<b>Basic EPS* (in Rs.)</b>	<b>3.53</b>	<b>3.04</b>	<b>16.1%</b>	<b>3.61</b>	<b>-2.2%</b>	<b>10.45</b>	<b>10.05</b>	<b>4.0%</b>

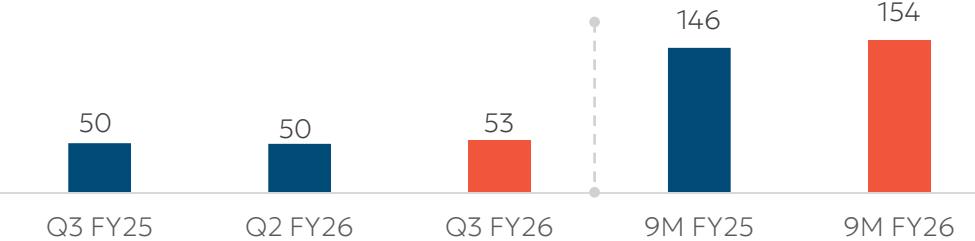
# Abridged Standalone P&L statement

	Q3 FY26	Q3 FY25	Y-o-Y Change (%)	Q2 FY26	Q-o-Q Change (%)	9M FY26	9M FY25	Y-o-Y Change (%)
<b>Revenue from Operations</b>	<b>581.5</b>	<b>565.3</b>	<b>2.9%</b>	<b>550.8</b>	<b>5.6%</b>	<b>1,672.4</b>	<b>1,626.9</b>	<b>2.8%</b>
<b>Operating EBITDA</b>	<b>125.1</b>	<b>114.9</b>	<b>8.9%</b>	<b>114.6</b>	<b>9.2%</b>	<b>335.6</b>	<b>322.0</b>	<b>4.2%</b>
<b>Operating EBITDA Margin (%)</b>	<b>21.5%</b>	<b>20.3%</b>	<b>1.2 pps</b>	<b>20.8%</b>	<b>0.7 pps</b>	<b>20.1%</b>	<b>19.8%</b>	<b>0.3 pps</b>
<b>Operating EBITDA / ton<sup>^</sup> (Rs.)</b>	<b>27,521</b>	<b>26,678</b>	<b>3.2%</b>	<b>27,867</b>	<b>-1.2%</b>	<b>25,859</b>	<b>25,418</b>	<b>1.7%</b>
Other Income	3.4	3.1	9.4%	30.1	-88.8%	48.5	18.4	163.6%
<b>EBITDA</b>	<b>128.5</b>	<b>118.0</b>	<b>8.9%</b>	<b>144.7</b>	<b>-11.2%</b>	<b>384.0</b>	<b>340.4</b>	<b>12.8%</b>
<b>EBITDA Margin (%)</b>	<b>22.1%</b>	<b>20.9%</b>	<b>1.2 pps</b>	<b>26.3%</b>	<b>-4.2 pps</b>	<b>23.0%</b>	<b>20.9%</b>	<b>2.0 pps</b>
Depreciation	14.4	12.5	15.4%	13.8	4.3%	41.8	34.2	22.2%
Finance Costs	1.2	3.1	-61.9%	1.3	-7.1%	4.5	8.0	-44.0 %
<b>PBT before exceptional item</b>	<b>112.9</b>	<b>102.4</b>	<b>10.3%</b>	<b>129.6</b>	<b>-12.9%</b>	<b>337.7</b>	<b>298.2</b>	<b>13.3%</b>
<b>PBT Margin (%)</b>	<b>19.4%</b>	<b>18.1%</b>	<b>1.3 pps</b>	<b>23.5%</b>	<b>-4.1 pps</b>	<b>20.2%</b>	<b>18.3%</b>	<b>1.9 pps</b>
Exceptional item	-13.1	-	-	-	-	-13.1	-	-
<b>PBT after Exceptional item</b>	<b>99.8</b>	<b>102.4</b>	<b>-2.5%</b>	<b>129.6</b>	<b>-23.0%</b>	<b>324.7</b>	<b>298.2</b>	<b>8.9%</b>
Tax	25.6	25.3	0.9%	32.3	-20.9%	82.2	74.2	10.8%
<b>PAT from continuing business</b>	<b>74.3</b>	<b>77.1</b>	<b>-3.6%</b>	<b>97.3</b>	<b>-23.7%</b>	<b>242.5</b>	<b>224.0</b>	<b>8.3%</b>
Profit/loss from discontinuing business	-	-	-	-17.8	-100.0%	-17.8	-	-
<b>PAT</b>	<b>74.3</b>	<b>77.1</b>	<b>-3.6%</b>	<b>79.5</b>	<b>-6.6%</b>	<b>224.7</b>	<b>224.0</b>	<b>0.3%</b>
<b>PAT Margin (%)</b>	<b>12.8%</b>	<b>13.6%</b>	<b>-0.9 pps</b>	<b>14.4%</b>	<b>-1.7 pps</b>	<b>13.4%</b>	<b>13.8%</b>	<b>-0.3 pps</b>
<b>Basic EPS* (in Rs.)</b>	<b>2.44</b>	<b>2.53</b>	<b>-3.6%</b>	<b>2.61</b>	<b>-6.6%</b>	<b>7.38</b>	<b>7.35</b>	<b>0.4%</b>

# Key operational highlights – Consolidated Q3 & 9M FY26

Figure in ('000 MT)

## SALES VOLUMES<sup>1</sup>



- Overall sales volumes improved year-on-year, reflecting steady demand across key segments
- Segment-wise contribution to overall volumes Q3 FY26:
  - Wire Rope - 49% (FY25: 52%)
  - Wire - 26% (FY25: 21%)
  - LRPC - 25% (FY25: 27%)

Shift (%)

QoQ: 6.8% ↑

YoY: 5.4% ↑

5.0% ↑

## WIRE ROPE SALES VOLUMES



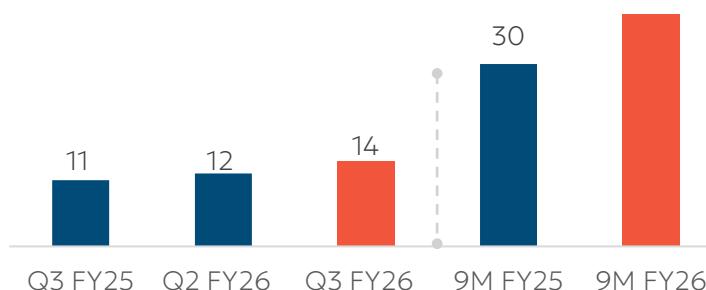
Shift (%)

QoQ: 5.1% ↓

YoY: 1.1% ↓

2.1% ↑

## WIRE VOLUMES

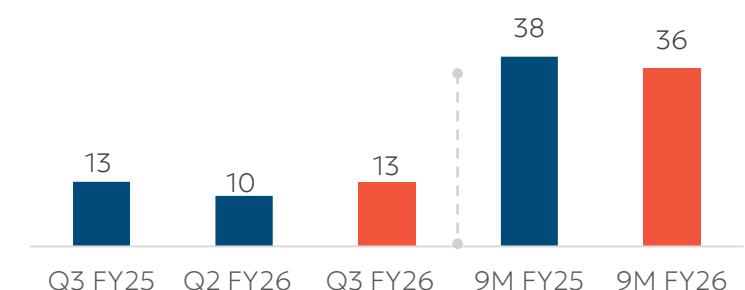


QoQ: 16.3% ↑

YoY: 28.2% ↑

27.3% ↑

## LRPC SALES VOLUMES



QoQ: 27.8% ↑

YoY: 0.2% ↓

6.2% ↓

# Globally recognized certifications and licenses

ISO 45001: 2018  
Occupational Health & Safety



ISO 14001: 2015  
Environmental management systems



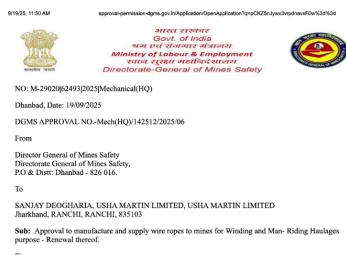
Certificate of Authority issued by American Petroleum Institute



ISO 9001: 2015  
Quality management Systems



DGMS Approval



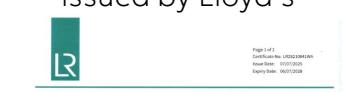
Manufacturing Assessment issued by ABS

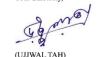


NABL Testing



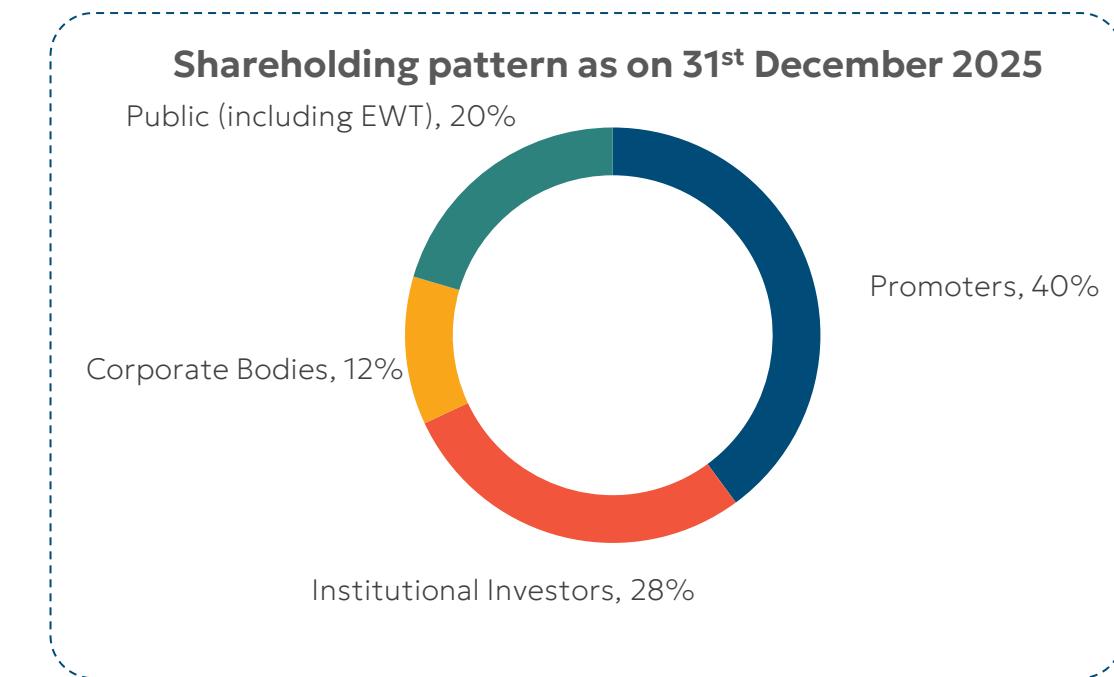
Approved Manufacturer of Steel Wire Rope issued by Lloyd's



Your Sincerely,  
  
UJJWAL TAITI  
Director General of Mine Safety - (HQ)  
Date : 19/09/2025

# Market snapshot

Key Market Statistics		As on 31 <sup>st</sup> December, 2025
BSE/NSE Ticker		517146 / USHAMART
Market Price (Rs.)		454.55
Market Cap (Rs. Crore)		13,852.04
Number of outstanding shares (Crore)		30.47
Face Value		1.00
52-week High / Low (Rs.)		497.50 / 278.80



# Concall details

## Usha Martin Ltd. Q3 & 9M FY26 Earnings Conference Call

<b>Time:</b>	10:00 AM IST on Friday, January 30, 2026
<b>Pre-registration</b>	<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> Click here to <b>ExpressJoin the Call</b></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 &amp; pin to connect to call</p>
<b>Conference dial-in Primary Number:</b>	+91 22 6280 1141 / +91 22 7115 8042
<b>International Toll Free Number:</b>	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**

### **Usha Martin Limited**

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