

Date: 30th April 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 - Q4 FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Earnings Presentation – Q4 FY26 on the Audited Financial Results of the Company for the quarter and year ended 31st March 2026.

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



me

USHA MARTIN

Q4 & FY26 RESULTS

Earnings Presentation

April 2026

Disclaimer

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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 performance highlights – Consolidated FY26

Revenue
Rs 3,691 cr

FY25 Rs 3,474 cr +6.2%

Operating EBITDA
Rs 705 cr

FY25 Rs 597 cr +18.1%

Operating EBITDA margin
19.1%

FY25 17.2% +190bps

PAT
Rs 491 cr

FY25 Rs 406 cr +20.9%

ROCE
20.6%

FY25 19.3% +130bps

Operating cashflow
Rs 736 cr

FY25 Rs 541 cr +36.0%

Capex
Rs 198 cr

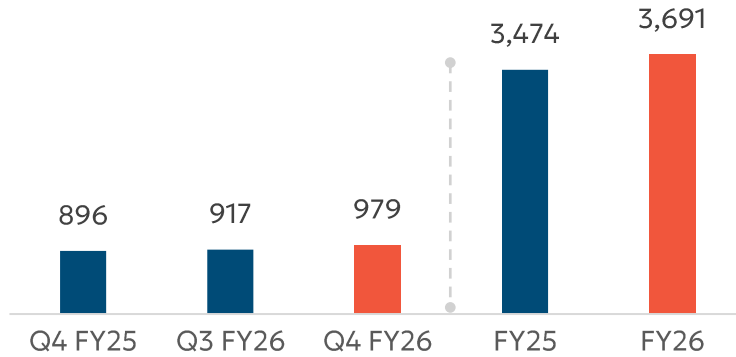
FY25 Rs 245 cr

Net cash
Rs 332 cr

FY25 Net debt Rs 63 cr

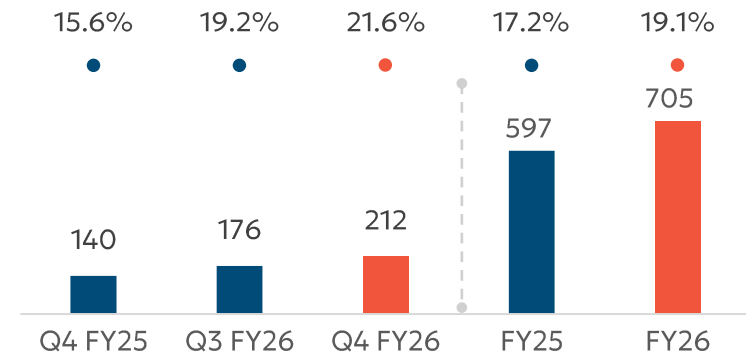
Key financial highlights – Consolidated Q4 & FY26

NET REVENUE FROM OPERATIONS



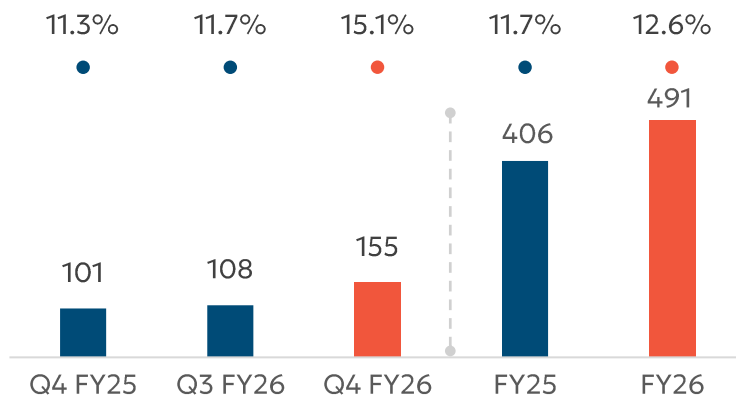
Shift (%)	QoQ: 6.8% ↑	YoY: 9.3% ↑	6.2% ↑
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OPERATING EBITDA



Shift (%)	QoQ: 20.2% ↑	YoY: 51.6% ↑	18.1% ↑
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PAT



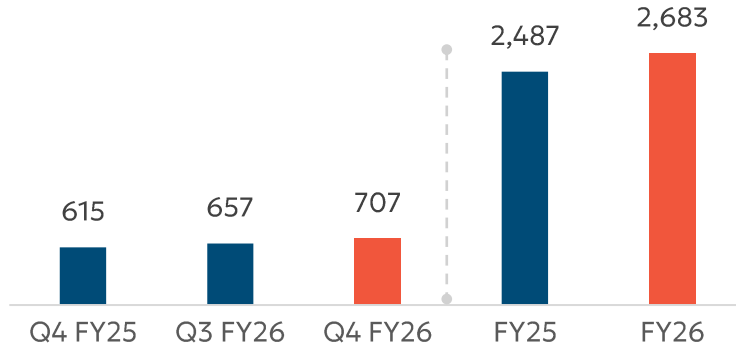
Shift (%)	QoQ: 44.1% ↑	YoY: 53.7% ↑	20.9% ↑
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- Revenue from operations increased by 9.3% Y-o-Y to Rs. 979 crore in Q4 FY26
- Operating EBITDA margin improved to 21.6% in Q4 FY26 from 15.6% in Q4 FY25
 - Margin expansion was driven by better product mix, increased share of high-performance ropes, and continued cost discipline
- PAT stood at Rs. 155 crore in Q4 FY26 as against Rs. 101 crore in Q4 FY25

Note 1: Operating EBITDA & EBITDA Margins calculated without other income
 Note 2: All figures mentioned are for continuing operations

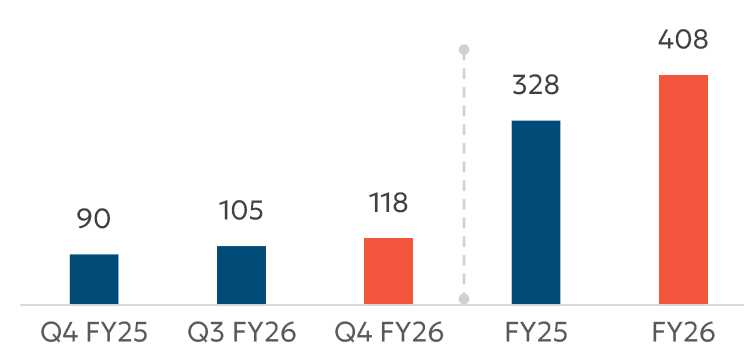
Revenue breakdown by segment

WIRE ROPE



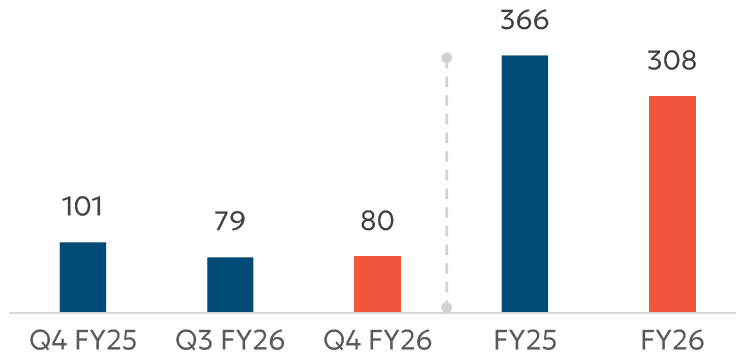
Shift (%)	QoQ: 7.6% ↑	YoY: 14.8% ↑	7.9% ↑
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WIRE



Shift (%)	QoQ: 12.3% ↑	YoY: 31.2% ↑	24.4% ↑
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LRPC



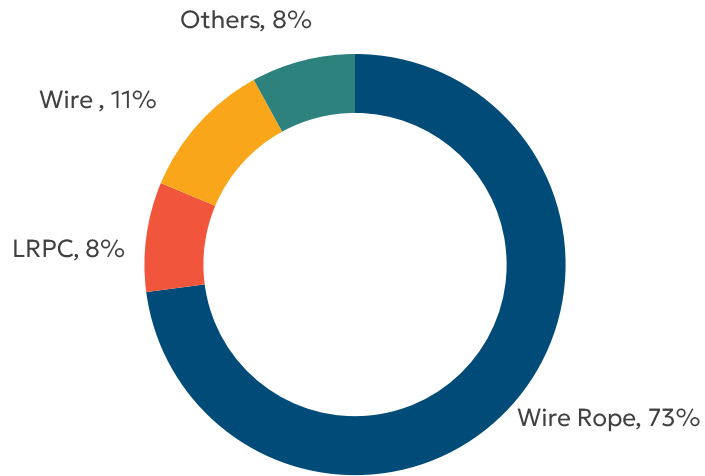
Shift (%)	QoQ: 1.1% ↑	YoY: 20.4% ↓	15.8% ↓
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- In Q4 FY26, the Wire Rope segment registered a 14.8% Y-o-Y increase and Wire segment registered a 31.2% Y-o-Y increase
- Segment wise % of overall sales Q4 FY26:
 - Wire Rope – 72% (FY25: 72%)
 - Wire – 12% (FY25: 9%)
 - LRPC – 8% (FY25: 11%)

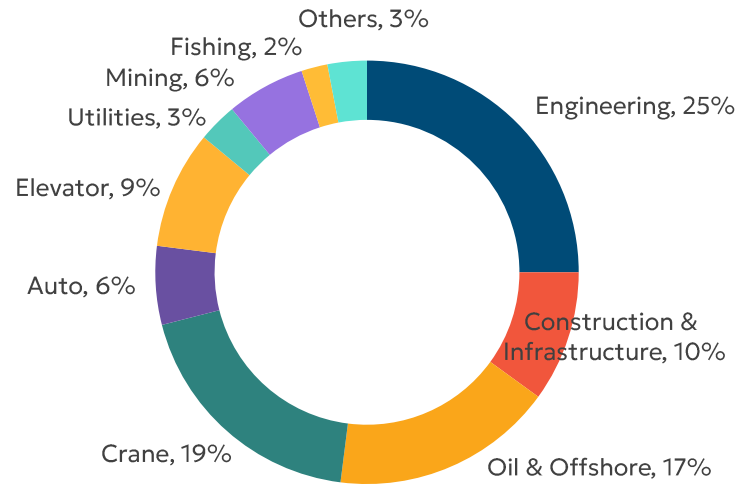
Diversified presence across geographies and segments

Revenue Segmentation for FY26

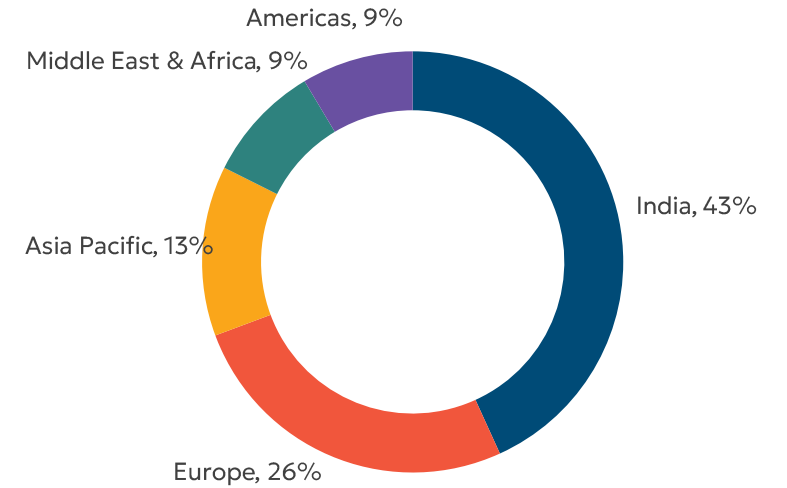
PRODUCT SEGMENTATION



END INDUSTRY SEGMENTATION¹



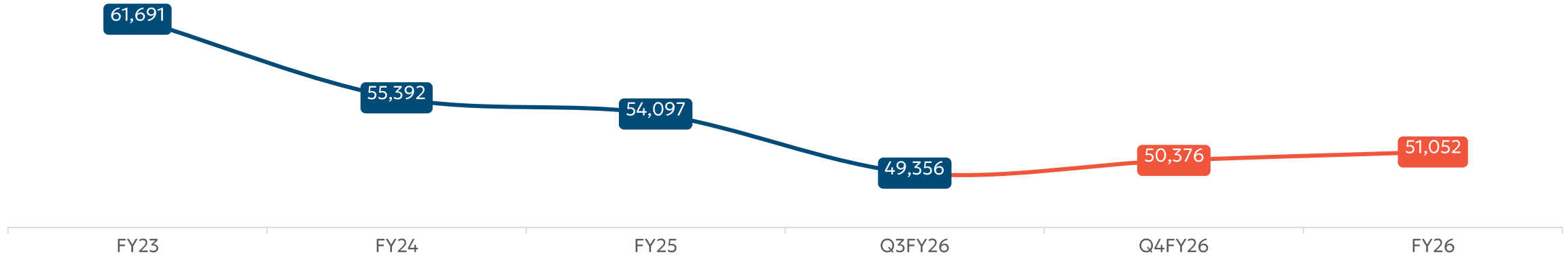
GEOGRAPHY SEGMENTATION



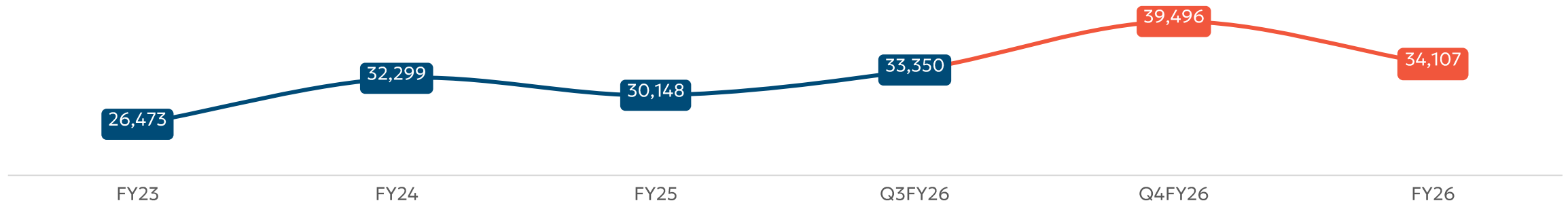
- Wire Rope segment's contribution to overall revenues increased to 73% in FY26, up from 72% in FY25
- The share of international business rose to 57% in FY26 from 55% in FY25

Successfully managing raw-material volatility

STEEL PRICE (RS. PER TONNE)

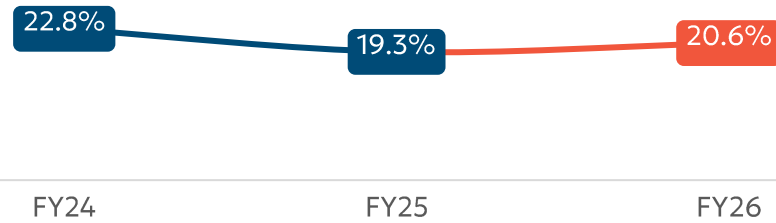


EBITDA/TONNE² (RS.)

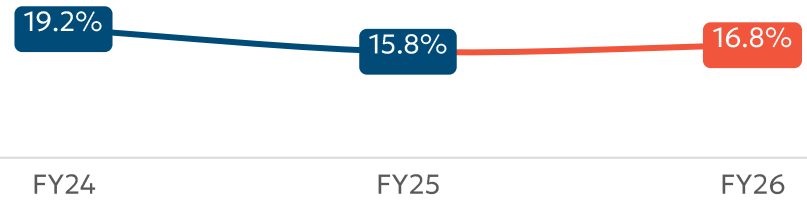


Profitability indicators remain healthy

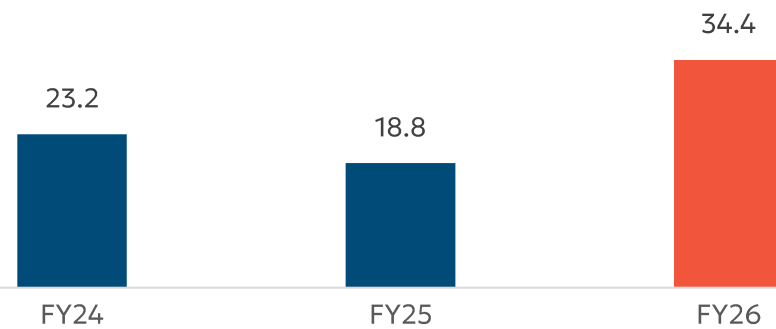
ROCE ² (%)



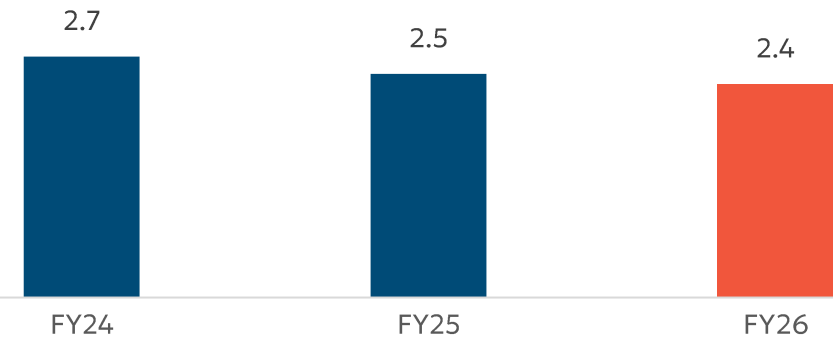
ROE (%)



INTEREST COVERAGE (X)

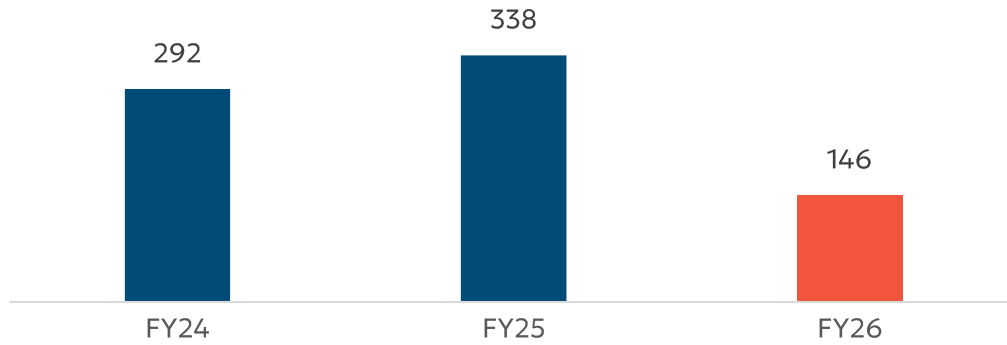


FIXED ASSET TURNOVER (X)

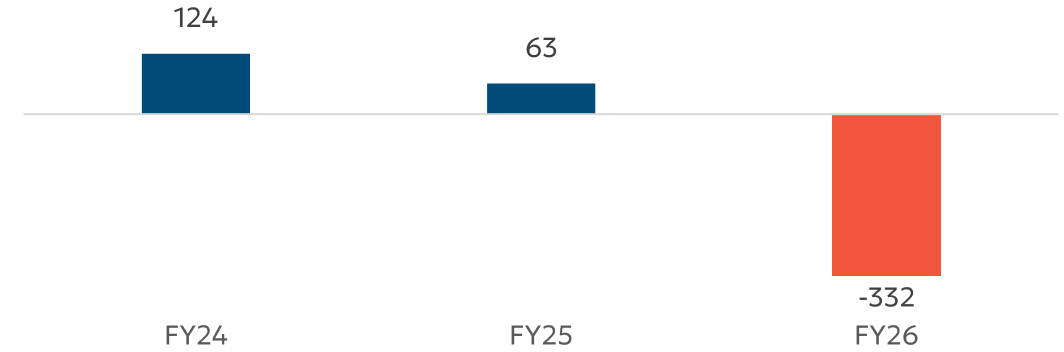


Balance sheet strengthened, with net cash position at Rs. 332 crore

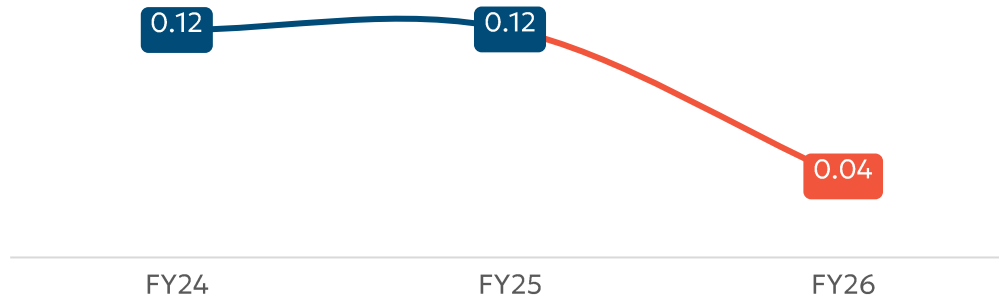
GROSS DEBT



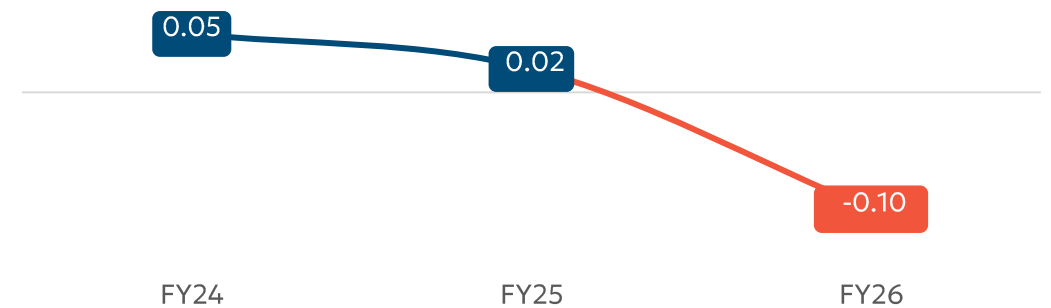
NET DEBT



GROSS DEBT TO EQUITY (X)

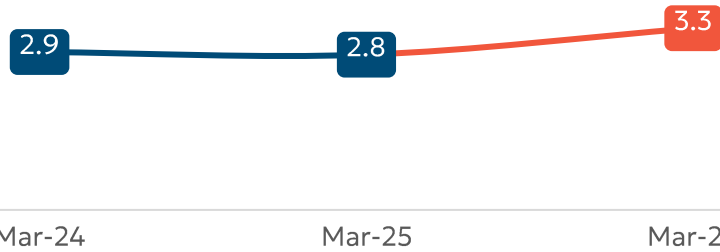


NET DEBT TO EQUITY (X)

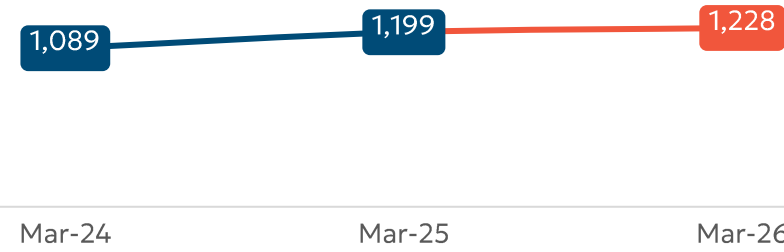


Net working capital to turnover remains steady

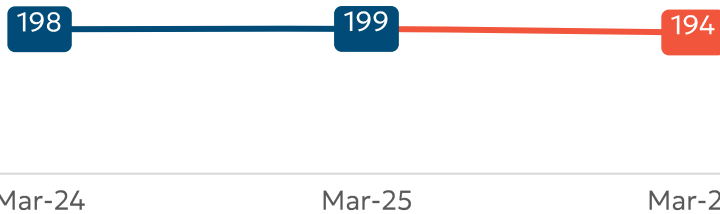
CURRENT RATIO (X)



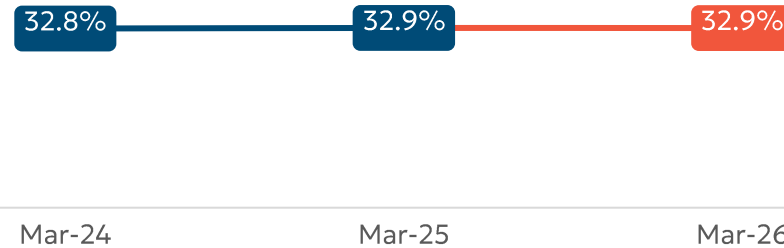
NET WORKING CAPITAL (RS. CRORE)



NET WORKING CAPITAL (DAYS)



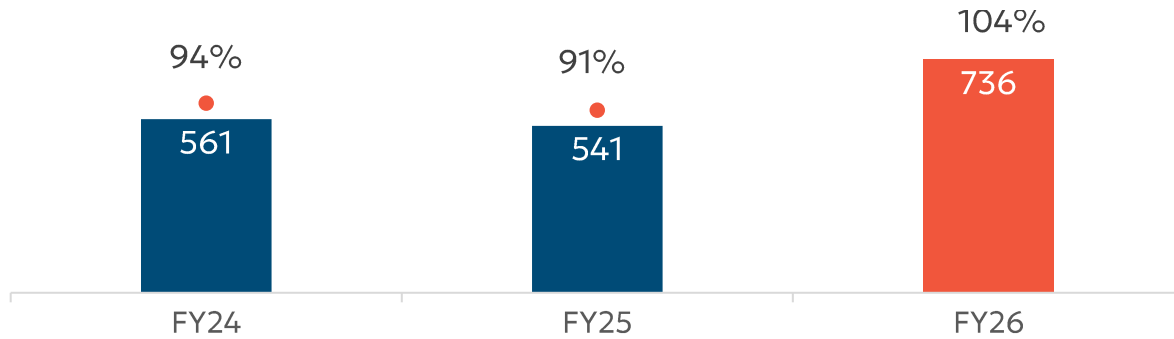
NET WORKING CAPITAL TO TURNOVER (LTM, %)



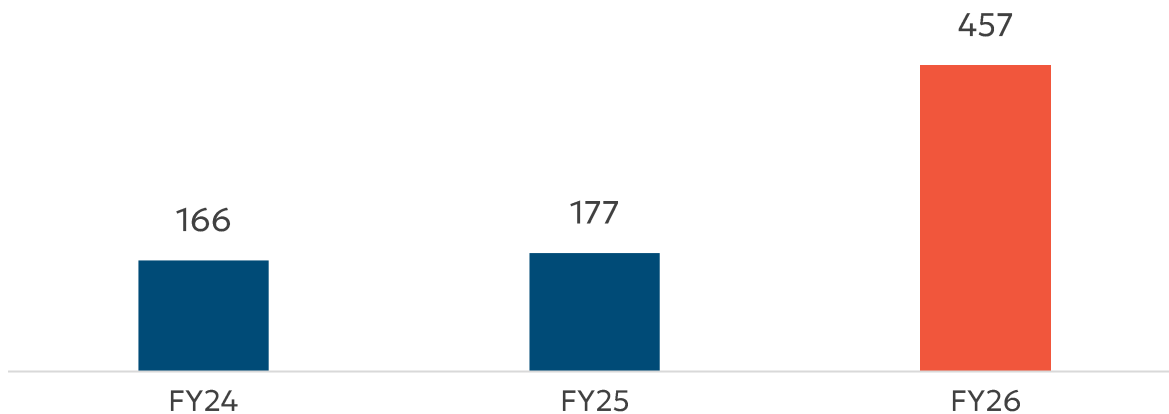
Working capital remained stable as a percentage of turnover during FY26. Focus remains on improving inventory turns and receivables to further optimize cash conversion in FY27.

Strong cash generation funded capex through internal accruals

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



FREE CASH FLOW

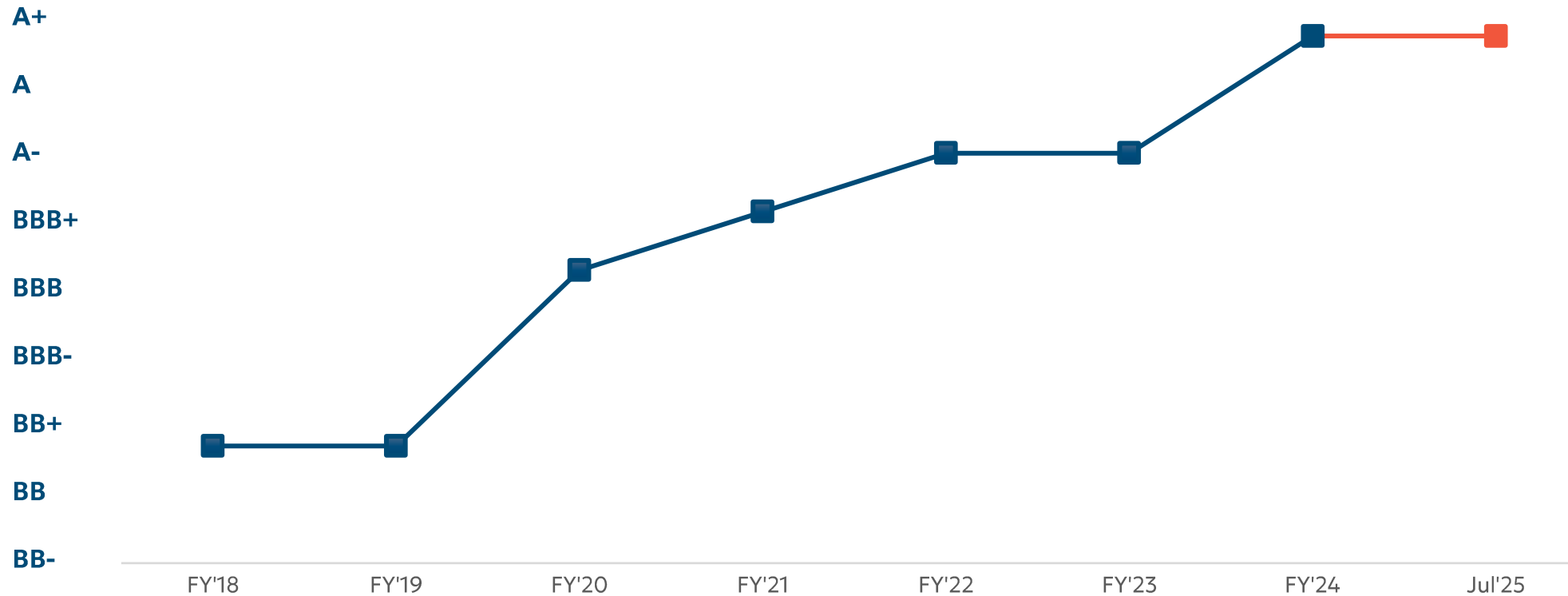


- Operating cash flow stood at Rs. 736 crore in FY26, reflecting 104% conversion of operating EBITDA
- Healthy free cash flows of Rs. 457 crore despite capex spend of Rs. 198 crore
- Free cash flows have grown 2.5x over FY25

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. 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 are pleased to close FY26 on a strong note. Q4 revenue grew ~9% YoY to Rs. 979 crore, and Operating EBITDA reached Rs. 212 crore – our highest quarterly EBITDA since the sale of our steel business. Operating EBITDA margins improved to 21.6%, from 15.6% in Q4 FY25. For the full year, revenue grew 6.2% to Rs. 3,691 crore and Operating EBITDA grew 18.1% to Rs. 705 crore, with margins expanding to 19.1%.

The performance was achieved despite a difficult external environment, including geopolitical tensions, disruptions in the Middle East, and higher raw material costs. The improvement was driven by a richer product mix and continued cost discipline and reflects the resilience of our global operating model.

The Company moved from a net debt of Rs. 63 crore in FY25 to a net cash position of Rs. 332 crore in FY26, with ~104% of Operating EBITDA converted into cash. Free cash flows for the year stood at Rs. 457 crore – up nearly 2.5x over FY25 – even as we invested Rs. 198 crore in capacity and capability enhancement, fully funded through internal accruals. ROCE improved to 20.6%, supported by better operating performance and disciplined capital allocation.

Looking ahead, while the external environment remains uncertain, we expect continued momentum in our specialty product portfolio, supported by healthy demand across our key end-markets. With a strong balance sheet, established global customer relationships and a growing track record in high-value applications, we believe Usha Martin is well positioned to deliver sustainable and profitable growth over the long term."

ANNEXURE



Abridged Consolidated P&L statement

	Q4 FY26	Q4 FY25	Y-o-Y Change (%)	Q3 FY26	Q-o-Q Change (%)	FY26	FY25	Y-o-Y Change (%)
Revenue from Operations	979.3	896.1	9.3%	917.1	6.8%	3,691.1	3,474.2	6.2%
Operating EBITDA	211.5	139.6	51.6%	175.9	20.2%	705.1	597.1	18.1%
Operating EBITDA Margin (%)	21.6%	15.6%	6.0 pps	19.2%	2.4 pps	19.1%	17.2%	1.9 pps
Operating EBITDA / ton^ (Rs.)	39,496	26,917	46.7%	33,350	18.4%	34,107	29,946	13.9%
Other Income	26.7	23.7	12.7%	4.1	550.2%	68.9	39.4	74.9%
EBITDA	238.2	163.2	45.9%	180.0	32.3%	774.0	636.4	21.6%
EBITDA Margin (%)	24.3%	18.2%	6.1 pps	19.6%	4.7 pps	21.0%	18.3%	2.6 pps
Depreciation	31.2	27.8	12.5%	28.8	8.4%	116.4	97.9	18.9%
Finance Costs	3.5	6.5	-46.2%	4.8	-26.2%	19.6	29.6	-33.6%
Share of profit(-) /loss(+) of joint ventures	-4.5	-4.2	-6.2%	-4.7	4.1%	-18.5	-17.8	-3.9%
PBT before exceptional item	207.9	133.1	56.2%	151.1	37.6%	656.4	526.8	24.6%
PBT Margin (%)	21.2%	14.9%	6.4 pps	16.5%	4.8 pps	17.8%	15.2%	2.6 pps
Exceptional item	-3.5	-	-	-13.4	73.6%	-16.9	-	-
PBT after exceptional item	204.4	133.1	53.5%	137.8	48.3%	639.6	526.8	21.4%
Tax	49.3	32.2	52.9%	30.1	63.7%	148.4	120.5	23.1%
PAT from continuing business	155.1	100.9	53.7%	107.7	44.1%	491.2	406.3	20.9%
Profit/loss from discontinuing business	-7.1	-	-	-	-	-24.9	-	-
PAT	148.0	100.9	46.7%	107.7	37.5%	466.3	406.3	14.8%
PAT Margin (%)	15.1%	11.3%	3.9 pps	11.7%	3.4 pps	12.6%	11.7%	0.9 pps
Basic EPS (in Rs.)	4.85 *	3.32 *	45.9%	3.53 *	37.3%	15.30	13.37	14.4%

*EPS is not annualized

Abridged Standalone P&L statement

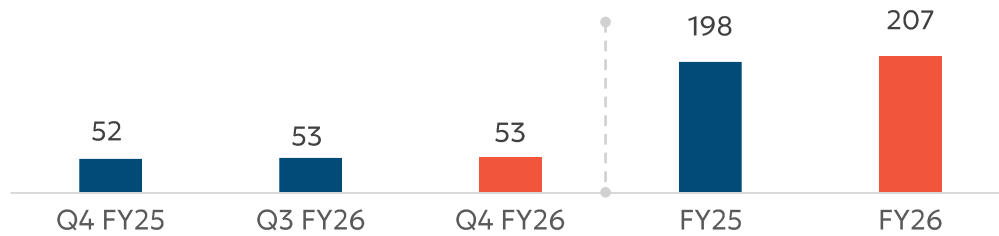
	Q4 FY26	Q4 FY25	Y-o-Y Change (%)	Q3 FY26	Q-o-Q Change (%)	FY26	FY25	Y-o-Y Change (%)
Revenue from Operations	639.6	544.2	17.5%	581.5	10.0%	2,312.0	2,171.1	6.5%
Operating EBITDA	165.8	99.9	65.9%	125.1	32.5%	501.4	421.9	18.8%
Operating EBITDA Margin (%)	25.9%	18.4%	7.6 pps	21.5%	4.4 pps	21.7%	19.4%	2.3 pps
Operating EBITDA / ton^ (Rs.)	35,648	23,090	54.4%	27,521	29.5%	28,442	24,825	14.6%
Other Income	25.1	23.0	9.2%	3.4	645.4%	73.6	41.4	77.8%
EBITDA	190.9	122.9	55.3%	128.5	48.6%	574.9	463.3	24.1%
EBITDA Margin (%)	29.9%	22.6%	7.3 pps	22.1%	7.8 pps	24.9%	21.3%	3.5 pps
Depreciation	15.3	13.0	18.2%	14.4	6.2%	57.2	47.2	21.1%
Finance Costs	0.4	3.4	-88.3%	1.2	-66.1%	4.9	11.4	-57.3%
PBT before exceptional item	175.2	106.6	64.4%	112.9	55.2%	512.9	404.7	26.7%
PBT Margin (%)	27.4%	19.6%	7.8 pps	19.4%	8.0 pps	22.2%	18.6%	3.5 pps
Exceptional item	-3.5	-	-	-13.1	73.0%	-16.6	-	-
PBT after Exceptional item	171.7	106.6	61.1%	99.8	72.0%	496.3	404.7	22.6%
Tax	36.1	28.3	27.7%	25.6	41.4%	118.3	102.5	15.4%
PAT from continuing business	135.6	78.3	73.2%	74.3	82.5%	378.0	302.2	25.1%
Profit/loss from discontinuing business	-7.1	-	-	-	-	-24.9	-	-
PAT	128.5	78.3	64.2%	74.3	72.9%	353.1	302.2	16.8%
PAT Margin (%)	20.1%	14.4%	5.7 pps	12.8%	7.3 pps	15.3%	13.9%	1.4 pps
Basic EPS (in Rs.)	4.22 *	2.57 *	64.4%	2.44 *	73.1%	11.60	9.92	16.9%

*EPS is not annualized

Key operational highlights – Consolidated Q4 & FY26

Figure in ('000 MT)

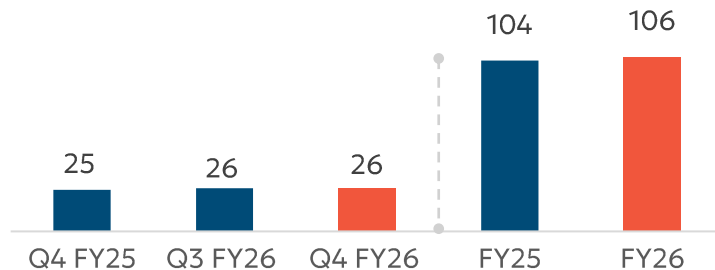
SALES VOLUMES¹



Shift (%)	QoQ: 0.6% ↑	YoY: 2.8% ↑	4.4% ↑
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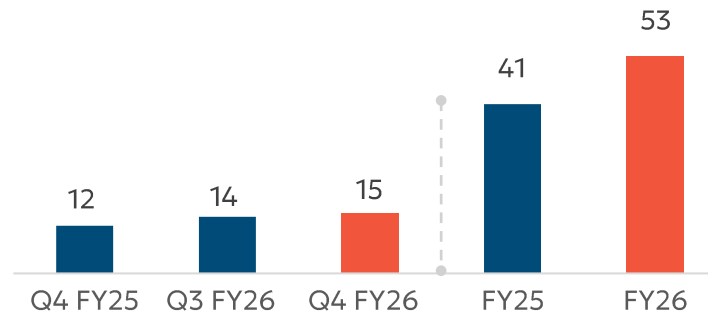
- Overall sales volumes improved year-on-year, reflecting steady demand across key segments
- Segment-wise contribution to overall volumes Q4 FY26:
 - Wire Rope - 50% (FY25: 52%)
 - Wire - 27% (FY25: 21%)
 - LRPC - 23% (FY25: 27%)

WIRE ROPE SALES VOLUMES



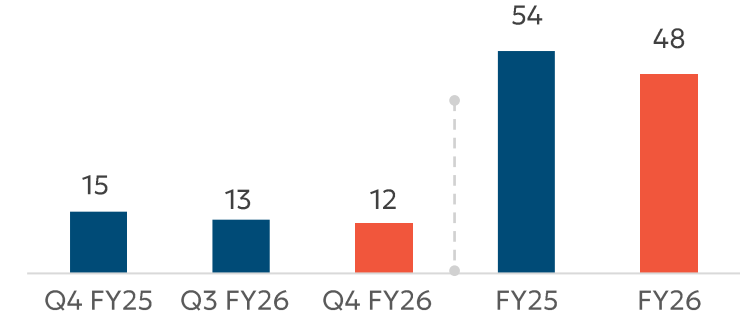
Shift (%)	QoQ: 0.9% ↑	YoY: 4.6% ↑	2.3% ↑
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WIRE VOLUMES



Shift (%)	QoQ: 6.2% ↑	YoY: 26.0% ↑	28.1% ↑
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LRPC SALES VOLUMES



Shift (%)	QoQ: 5.7% ↓	YoY: 18.3% ↓	9.8% ↓
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Note 1: For all product segments
 Note 2: All figures mentioned in the slide are consolidated 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

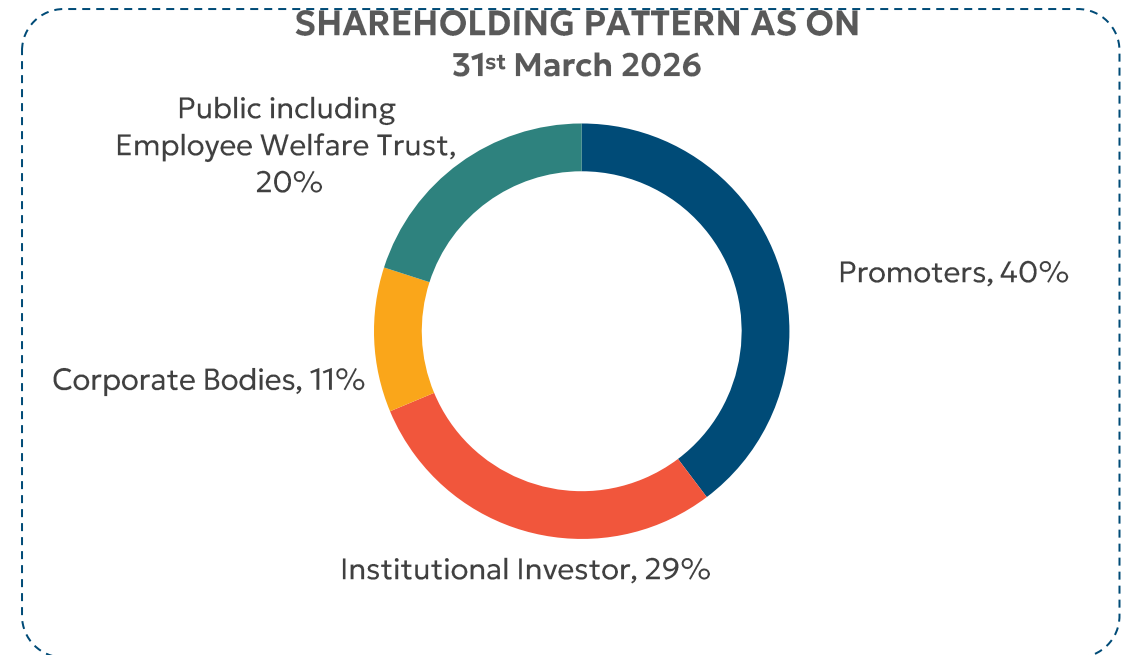


Approved Manufacturer of Steel Wire Rope issued by Lloyd's





Market snapshot

Key Market Statistics	As on 31 st March 2026
BSE/NSE Ticker	517146 / USHAMART
CMP (Rs.)	390.70
Market Cap (Rs. In Crore)	11,906.26
Number of outstanding shares (Crore)	30.47
Face Value	1.00
52-week High / Low (Rs.)	497.50/ 281.20



Concall details

Usha Martin Ltd. Q4 & FY26 Earnings Conference Call

Time:	4:30 PM IST on Thursday, April 30, 2026
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) /
Mr. Anil Kumar (Secretary to CFO)**

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



THANK YOU

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www.ushamartin.com

