



Usha Martin's H-1 consolidated net profit at Rs.117.44 Crores up by 40 %

Kolkata, October 24, 2008: Usha Martin Limited, leading producer of speciality steel and one of the largest wire rope manufacturers globally, has posted improved performance. The key highlights of **consolidated financials** for the quarter II ended 30th September, 2008, were:

- a) Gross sales grew by 50.8% to Rs.1261.27 crores
- b) Net Sales grew by 39.7% to Rs.806.36 crores
- c) PBT grew by 26.5% to Rs.78.79 crores
- d) PAT grew by 13.9% to Rs.52.36 crores

During the first half of the financial year 2008-09, the **consolidated** Profit before tax rose to Rs.179.62 crores from Rs.117.56 crores (an increase of 53%) and Profit after tax to Rs. 117.44 crores from Rs.83.63 crores (an increase of 40%). The net sales [net of inter segment adjustment] rose to Rs.1505.05 crores from Rs.1081.06 crores, registering a growth of 39%.

During the quarter II of the financial year 2008-09, the **standalone** profit before tax rose to Rs.59.02 crores from Rs.48.23 crores (an increase of 22%) and profit after tax rose to Rs. 41.85 crores from Rs.35.86 crores (an increase of 17%). The net sales (net of inter segment adjustment) rose to Rs.593.85 crores from Rs.389.20 crores, registering a growth of 53%.

During the first half of the financial year 2008-09, the **standalone** Profit before tax rose to Rs.144.25 crores from Rs.95.75 crores (an increase of 51%) and Profit after tax to Rs.98.55 crores from Rs.68.08 crores (an increase of 45%). The net sales [net of inter segment adjustment] rose to Rs.1084.25 crores from Rs.760.18 crores, registering a growth of 43%.

The results were adversely impacted by Rs.31.46 crores for the quarter and Rs.55.85 crores for the half year ended 30th September, 2008 due to revaluation of long term foreign currency loans on account of rapid depreciation of Rupee against US Dollar as per Accounting Standard 11 of the Companies Act, 1956.

Key Highlights of the quarter under review:

- a) All the subsidiaries including UM Cables performed exceedingly well.
- b) Global Wire Ropes production grew by 6.6% compared to corresponding period of previous year.
- c) Operational PBDIT margin (Excl Forex) at 22.1% (**Consolidated**)
- d) Value added product share at 55 % of steel produced.

Company has since started the coal mine operations.

Usha Martin has manufacturing facilities at Ranchi, Jamshedpur, Hoshiarpur, UK, Thailand, UAE and USA. It has created a worldwide distribution, service and marketing network spread across the US, UK, Europe, Africa, the Middle East, South East Asia and Australia.

Summarised Financials Highlights

Consolidated

(Rs. in Cr)

Particulars	2008-09 Q II	Growth %	2008-09 H I	Growth %	2007-08 Annual
Gross Sales ✦	1261.27	50.8	2365.67	45.9	3460.18
Net Sales	806.36	39.7	1505.05	39.2	2308.77
PBT	78.79	26.5	179.62	52.8	246.84
PAT	52.36	13.9	117.44	40.4	175.38
EPS (FV Rs 1/-) Rs per share	2.09	13.9	4.69	40.4	6.97

✦ The Gross Sales figure is without netting off inter unit/company sales.
The above have not been subjected to limited review._

Standalone

(Rs. in Cr)

Particulars	2008-09 Qtr II	Growth %	2008-09 H I	Growth (%)	2007-08 Annual
Gross Sales ✦	879.95	57.3	1635.65	46.9	2392.28
Net Sales	593.85	52.6	1084.25	42.6	1655.90
PBT	59.02	22.4	144.25	50.7	200.72
PAT	41.85	16.7	98.55	44.8	144.84
EPS (FV Rs 1/-) Rs per share	1.67	16.7	3.94	44.8	5.76

✦ The Gross Sales figure is without netting off inter unit transfer.

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