



## Usha Martin's Qtr II consolidated net profit at Rs.45.95 Crores up by 49%

Kolkata, October 31, 2007: Usha Martin Limited, leading producer of speciality steel and one of the largest wire rope manufacturers globally has posted improved performance. During the second quarter of the financial year 2007-08, the consolidated sales, net of excise duty and inter unit/division sales registered a growth of 11% at Rs 577.30 compared to Rs 520.66 during the corresponding period last year. The profit before tax rose to Rs 62.28 crores from Rs 41.47 crores (an increase of over 50%) and profit after tax rose to Rs 45.95 crores from Rs 30.89 crores (an increase of 49%).

During the first half of the current financial year, the **consolidated** sales, net of excise duty and interunit/division sales registered a growth of over 9% at Rs 1081.06 crores compared to Rs 985.06 crores during the corresponding period last year. The profit before tax rose to Rs 117.56 crores from Rs 76.65 crores (an increase of over 53%) and profit after tax to Rs 83.63 crores from Rs 58.20 crores (an increase of 44%). EPS for the period increased to Rs 3.35 from Rs 2.59 (an increase of over 29 %)

The captive consumption of steel for down stream value addition in the first half of the current financial year has registered a growth of over 5% at 85,920 MT as compared to 81,438 MT in the corresponding period last year.

Key Highlights of the quarter under review are:

- a) Acquisition of Netherlands based distribution and rigging company De Ruiters Staalkabel B.V
- b) MBF underwent shutdown adversely impacted steel segment. The third quarter will have normal production from the MBF
- c) Global Wire Ropes production grew by 22 %.
- d) Start of commercial production of Wire rope plant in USA

The capital expenditure plans for speciality steel capacity expansion to one Million Tonne and Wire ropes product capacity enhancements are progressing as per schedule.

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	2007-08 Qtr II	Growth (%)	2007-08 H - I	Growth (%)	2006-07 Annual
Gross Sales ✦	836.16	6.8	1621.34	11.5	2960.39
Net Sales	577.30	10.9	1081.06	9.7	1964.71
PBT	62.28	50.2	117.56	53.4	182.92
PAT	45.95	48.7	83.63	43.7	137.45
EPS (FV Rs 1/-) Rs per share	1.84	33.8	3.35	29.4	6.06

✦ The Gross Sales figure is without netting off inter unit/company transfer and sales.

### Standalone

(Rs. in Cr)

Particulars	2007-08 Qtr II	Growth (%)	2007-08 H - I	Growth (%)	2006-07 Annual
Gross Sales ✦	559.56	7.8	1113.47	17.2	2036.65
Net Sales	389.20	10.7	760.18	16.0	1408.6
PBT	48.23	54.7	95.75	68.9	138.40
PAT	35.86	51.2	68.08	54.5	101.48
EPS (FV Rs 1/-) Rs per share	1.43	35.9	2.72	39.1	4.48

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

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