



## Usha Martin's consolidated net profit at Rs.37.68 Crores up by 38%

Kolkata, July 25, 2007: Usha Martin Limited, leading producer of speciality steel and one of the largest wire rope manufacturers globally, has continued to improve its performance. The **consolidated** sales, net of excise duty and interunit/division sales registered a growth of over 8% at Rs 503.76 crores compared to Rs 464.40 crores during the corresponding period last year. The profit before tax rose to Rs 55.28 crores from Rs 35.18 crores (an increase of over 57%) and profit after tax to Rs 37.68 crores from Rs 27.31 crores (an increase of 38%).EPS for the period increased to Rs 7.55 from Rs 6.04 (an increase of 25%)

During the first quarter of the financial year 2007-08, the gross revenue from its core business (steel and wire & wire ropes) on **consolidated** basis registered a growth of over 20% at Rs 683.00 crores compared to Rs 568.10 crores during the corresponding period last year. The cash profit for the quarter is Rs 58.46 crores compared to Rs 52.59 crores during the corresponding period last year, registering a growth of over 11%

The captive consumption of steel for down stream value addition has registered a growth of over 19% at 43,362 MT as compared to 36,323 MT in the corresponding period last year.

Key Highlights of the quarter under review are:

- a) Operating profit margin improved by 263 basis points
- b) Speciality steel production grew by 5 % compared to corresponding period of previous year.
- c) Global Wire Ropes production grew by 27 % compared to corresponding period of previous year.
- d) The iron ore mine has become fully operational and is currently meeting almost full captive requirement.
- e) Sales of 59,769 CERs (Carbon Credit) amounting to Rs 4.5 Crores.

The Board of Directors of the company has decided the stock split from Rs 5/- to Rs 1/- per equity share.

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

The company expects to commence the production of **Oil tempered wire** as scheduled in the last quarter of the current financial year through its joint venture company called Pengg Usha Martin Wires Pvt Ltd.

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 I	2006-07 Qtr I	Growth (%)	2006-07 Annual
Gross Sales*	785.19	671.11	17.0	2960.39
Net Sales	503.76	464.40	8.5	1964.71
PBT	55.28	35.18	57.1	182.92
PAT	37.68	27.31	38.0	137.45
EPS (Diluted) Rs per share	7.55	6.04	25.0	30.32

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

### Standalone

(Rs. in Cr)

Particulars	2007-08 Qtr I	2006-07 Qtr I	Growth (%)	2006-07 Annual
Gross Sales*	553.91	431.13	28.5	2036.65
Net Sales	370.98	303.90	22.1	1408.6
PBT	47.52	25.53	86.0	138.40
PAT	32.22	20.33	58.3	101.48
EPS (Diluted) Rs per share	6.45	4.50	42.8	22.39

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

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