



Usha Martin's Nine Months consolidated net profit at Rs.124.86 Crores up by 27%

Kolkata, January 29, 2008: Usha Martin Limited, leading producer of speciality steel and one of the largest wire rope manufacturers globally has posted improved performance. During the third quarter of the financial year 2007-08, the consolidated sales, net of excise duty and inter unit/division sales registered a growth of 16% at Rs 555.21 crores compared to Rs 480.38 crores during the corresponding period last year. The profit before tax rose to Rs 54.77 crores from Rs 52.17 crores (an increase of 5%) and profit after tax rose to Rs 41.23 crores from Rs 39.95 crores (an increase of 3%).

During the nine months of the current financial year, the **consolidated** sales, net of excise duty and inter-unit/division sales registered a growth of 12% at Rs 1636.27 crores compared to Rs 1466.00 crores during the corresponding period last year. The profit before tax rose to Rs 172.33 crores from Rs 128.82 crores (an increase of 34%) and profit after tax to Rs 124.86 crores from Rs 98.15 crores (an increase of 27%). EPS for the period increased to Rs 4.99 from Rs 4.42 (an increase of over 13 %)

The captive consumption of steel for down stream value addition has registered a growth of over 3% at 130,285 MT as compared to 126,010 MT in the nine months period of corresponding period last year.

Key Highlights of the quarter under review are:

- a) Enhanced the scope of capital project from Rs 1,250 Cr to Rs 2,100 Cr. The additional Rs 850 Cr covers the following :
 - *Mineral Enrichment*
 - *Self Sufficiency in Power*
 - *Capacity expansion of Value added products like Wire Ropes, Strand, Wires, Bright Bars etc*
- b) Preferential allotment of warrants to promoters @Rs 87/- per share totaling Rs 335 Cr.
- c) Global Wire Ropes production grew by 12 %.

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 III	Growth (%)	2007-08 9 M	Growth (%)	2006-07 Annual
Gross Sales ✦	836.94	14.3	2458.29	12.4	2960.39
Net Sales	555.21	15.6	1636.27	11.6	1964.71
PBT	54.77	5.0	172.33	33.8	182.92
PAT	41.23	3.2	124.86	27.2	137.44
EPS (FV Re.1/-) Rs. per share	1.65	-8.2	4.99	12.9	6.06

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

Standalone

(Rs. in Cr)

Particulars	2007-08 Qtr III	Growth (%)	2007-08 9 M	Growth (%)	2006-07 Annual
Gross Sales ✦	577.51	12.6	1690.97	15.6	2036.65
Net Sales	402.65	14.6	1162.83	15.5	1408.6
PBT	42.02	7.4	137.77	43.8	138.40
PAT	32.45	14.2	100.53	38.7	101.48
EPS (FV Re 1/-) Rs per share	1.30	2.4	4.02	23.3	4.48

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

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