Date: 29th January 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 Bouleverd Joseph II
L-1840, Luxembourg
[Scrip Code: US9173002042]

Dear Sir/Madam,

Sub.: Earnings Presentation – Q3 9M FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Earnings Presentation – Q3 9M FY26 on the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2025.

The said 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
Digitally signed by MANISH AGARWAL
Date: 2026.01.29 21:35:03 +05'30'

Manish Agarwal
Company Secretary & Compliance Officer

Enclosed: As above

Q3 & 9M FY26 RESULTS

Earnings Presentation

January 2026

Disclaimer

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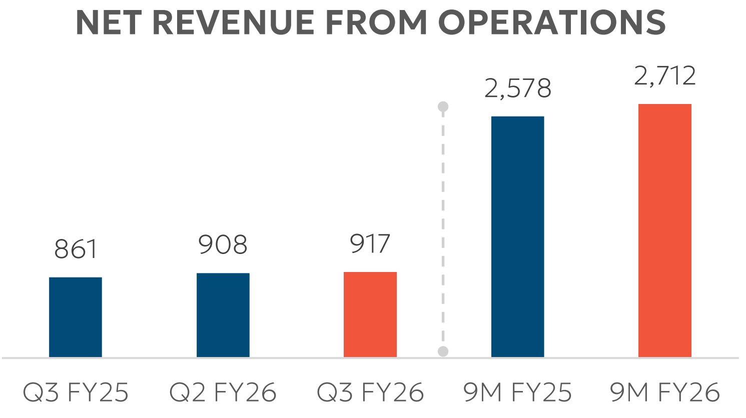
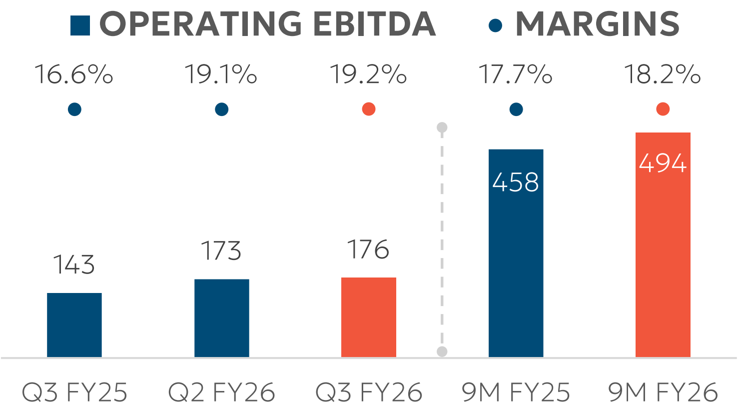
This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

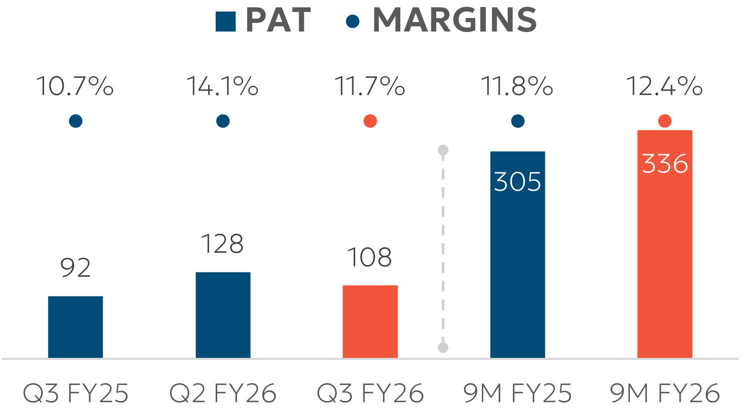
Key financial highlights – Consolidated Q3 & 9M FY26



Shift (%)	QoQ: 1.0% ↑	YoY: 6.6% ↑	5.2% ↑



Shift (%)	QoQ: 1.7% ↑	YoY: 23.3% ↑	7.9% ↑



Shift (%)	QoQ: 15.6% ↓	YoY: 16.7% ↑	10.0% ↑

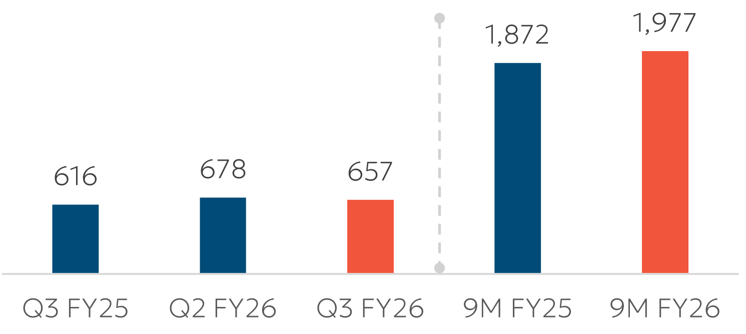
- Revenue from operations increased by 6.6% Y-o-Y to Rs. 917 crore in Q3 FY26
- EBITDA margin improved to 19.2% in Q3 FY26 from 16.6% in Q3 FY25
  - Favourable product mix and improved cost efficiencies supported margin performance during the quarter
- PAT stood at Rs. 108 crore in Q3 FY26 as against Rs. 92 crore in Q3 FY25
- PAT for Q2FY26 includes one time income from sale of property amounting to Rs 15 crore (pre tax)

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

In Rs. crore

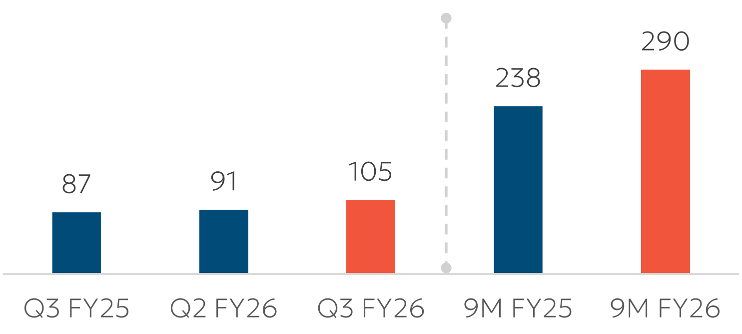
Revenue breakdown by segment

WIRE ROPE



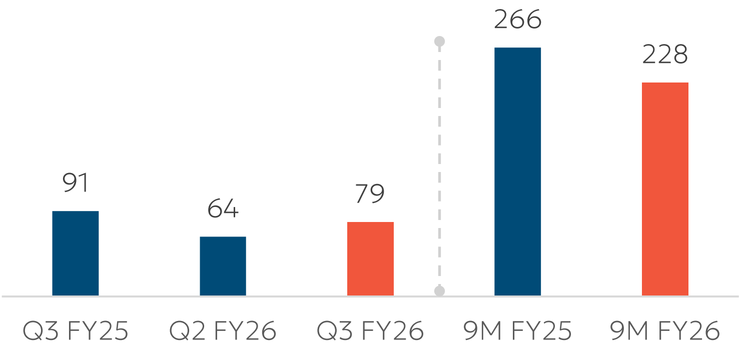
Shift (%)	QoQ: 3.1%↓	YoY : 6.6% ↑	5.6% ↑

WIRE



Shift (%)	QoQ: 15.2% ↑	YoY: 20.2% ↑	21.8% ↑

LRPC



Shift (%)	QoQ: 24.0% ↑	YoY : 13.0% ↓	14.1% ↓

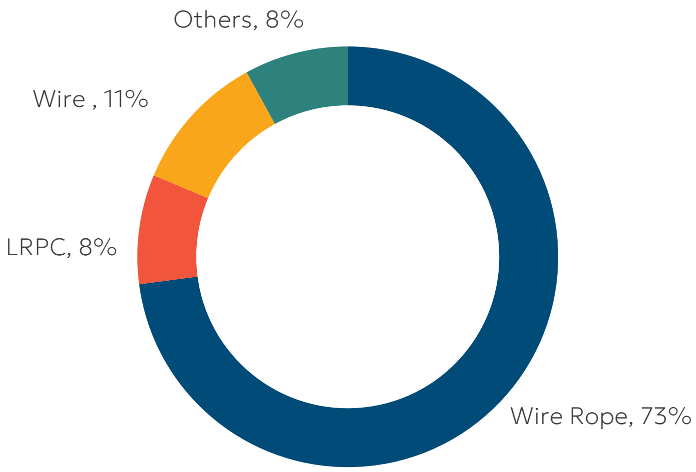
- In Q3 FY26, the Wire segment registered a 20.2% Y-o-Y increase and wire rope segment registered a 6.6% Y-o-Y increase
- Segment wise % of overall sales Q3 FY26:
  - Wire Rope – 72% (FY25: 72%)
  - Wire – 11% (FY25: 9%)
  - LRPC – 9% (FY25: 11%)

Note 1: All figures mentioned in the slide are consolidated financials

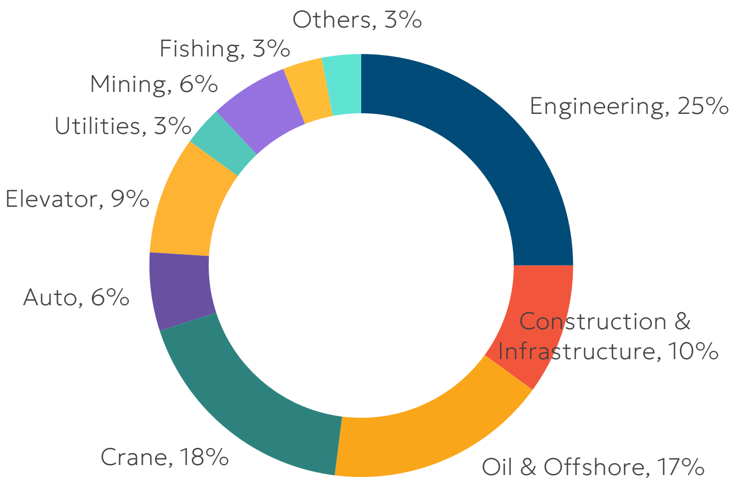
Diversified presence across geographies and segments

Revenue Segmentation for 9M FY26

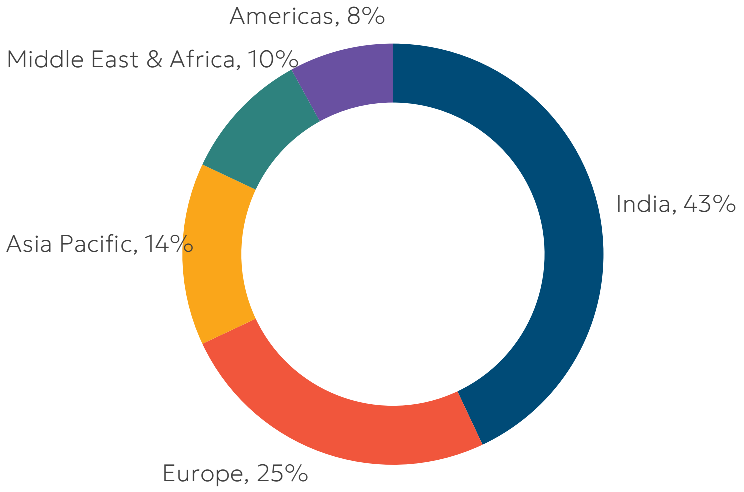
PRODUCT SEGMENTATION



END INDUSTRY SEGMENTATION[1]



GEOGRAPHY SEGMENTATION



- Wire Rope segment's contribution to overall revenues increased to 73% in 9M FY26, up from 72% in FY25
- Within Wire rope, the value-added segments (crane, oil & offshore, elevator, mining, fishing) share stood at 70% in 9M FY26
- The share of international business rose to 57% in 9M FY26 from 55% in FY25

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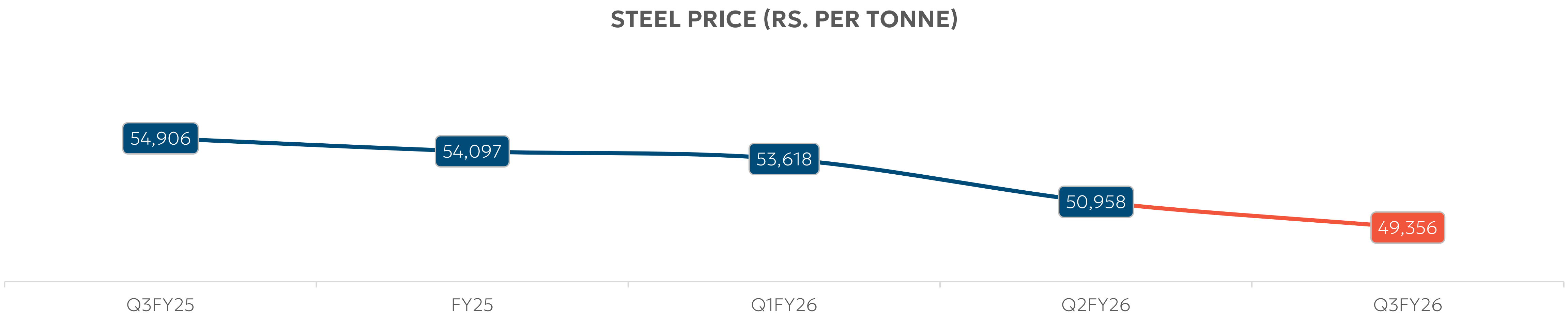
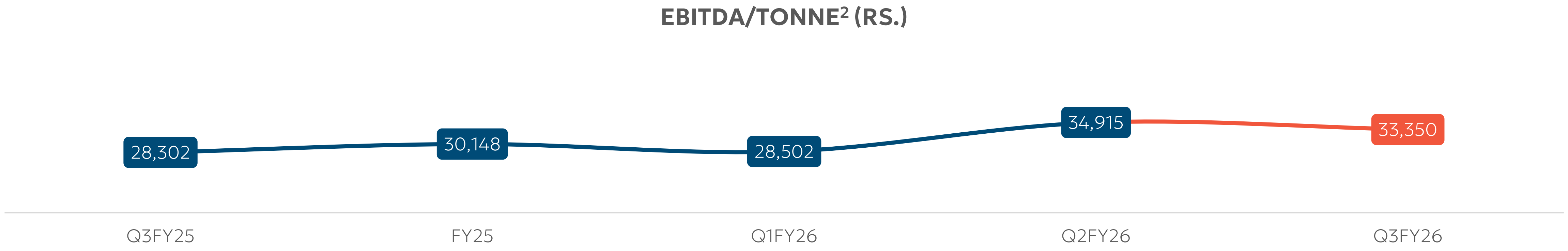
Note 1: For all product segments
Note 2: All figures mentioned in the slide are consolidated financials

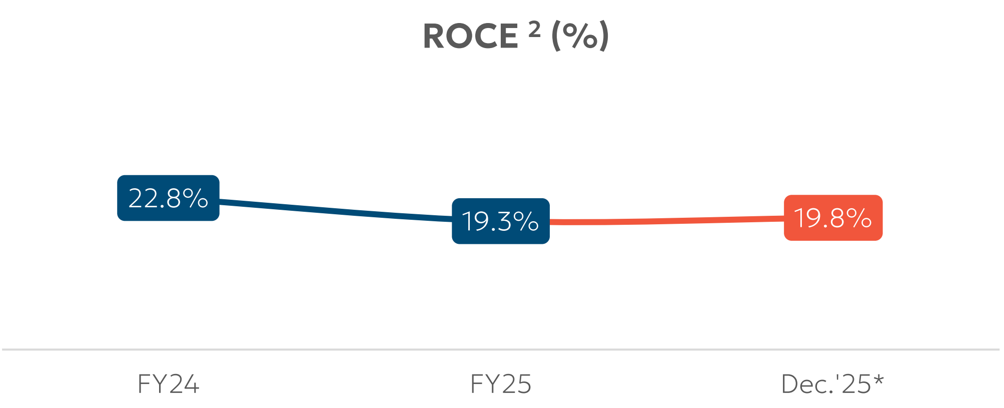
Successfully managing raw-material volatility

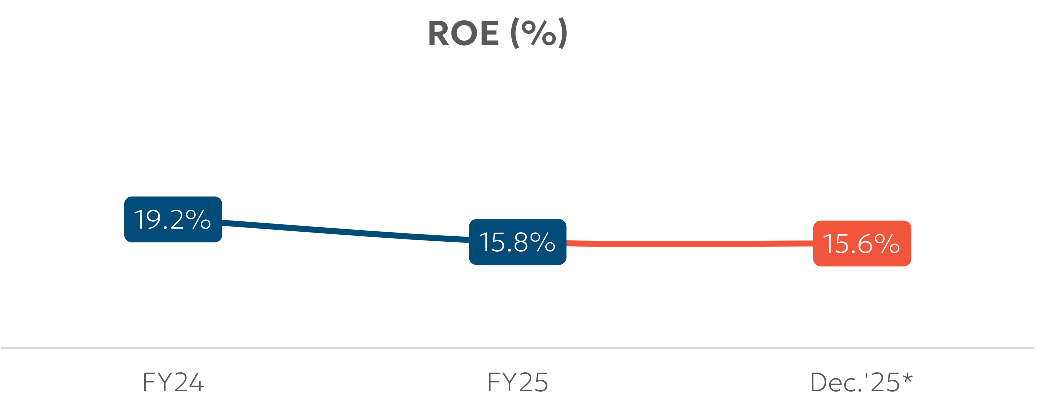


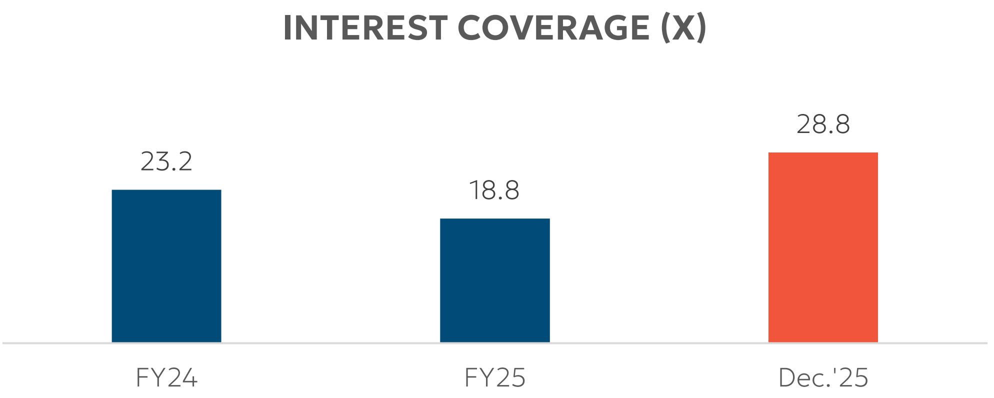


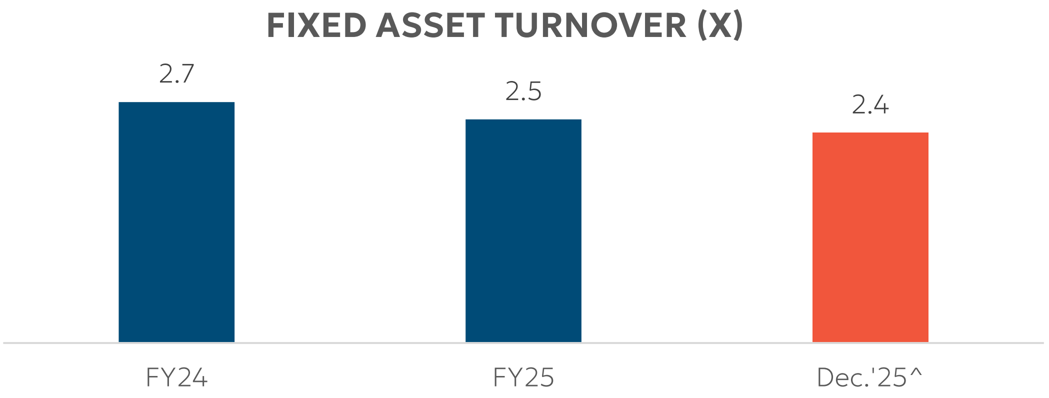
Note 1: All figures mentioned in the slide are consolidated financials
Note 2: EBITDA calculated without other income & excluding UM Cables

Key financial indicators remain healthy









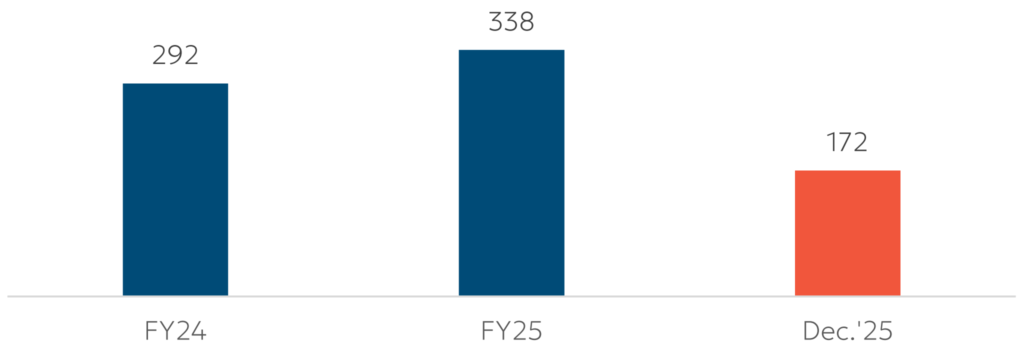
Note 1: All figures mentioned in the slide are consolidated financials
Note 2: ROCE from continuing operation

^ LTM ** Annualized*

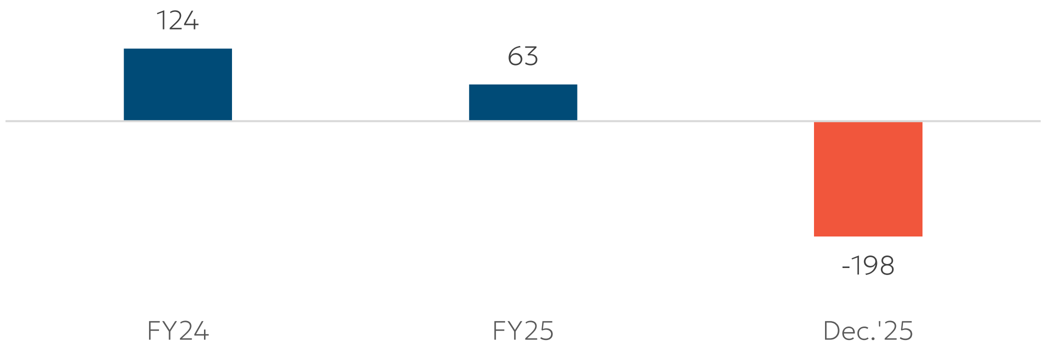
In Rs. crore

Net cash position of Rs 198 cr during 9MFY26

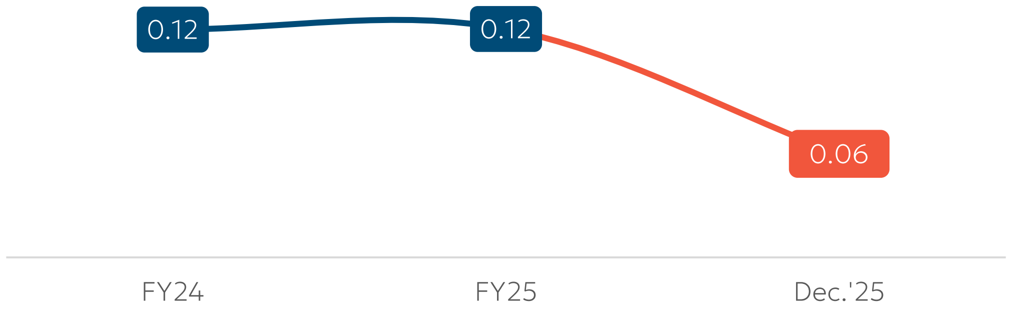
GROSS DEBT



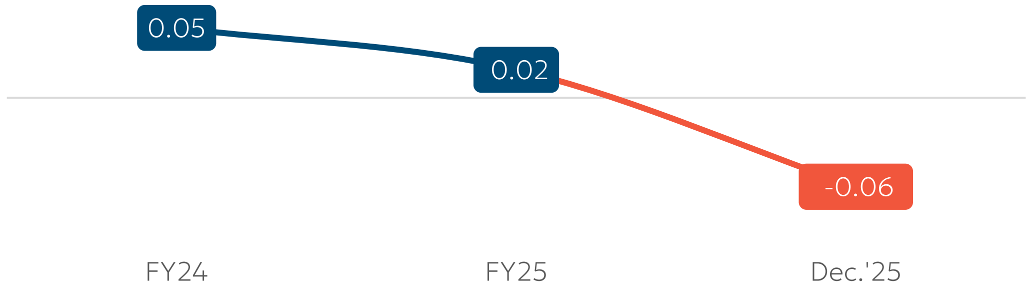
NET DEBT



GROSS DEBT TO EQUITY (X)



NET DEBT TO EQUITY (X)



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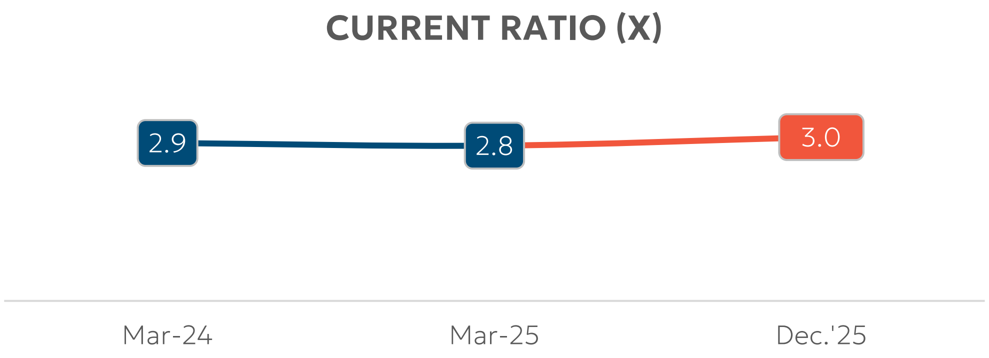
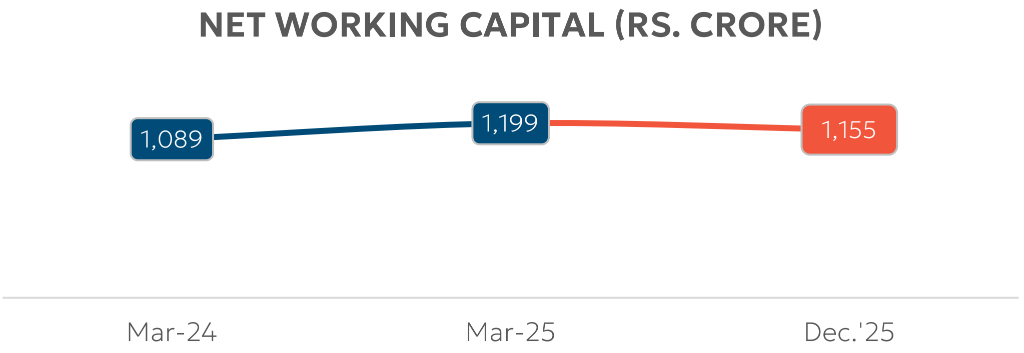
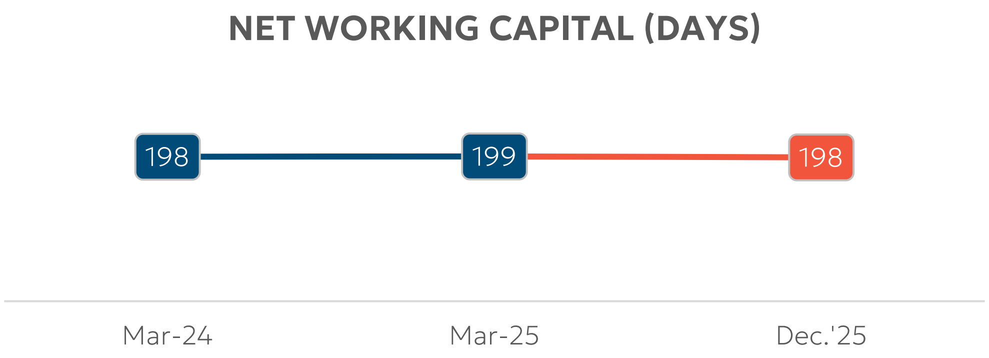
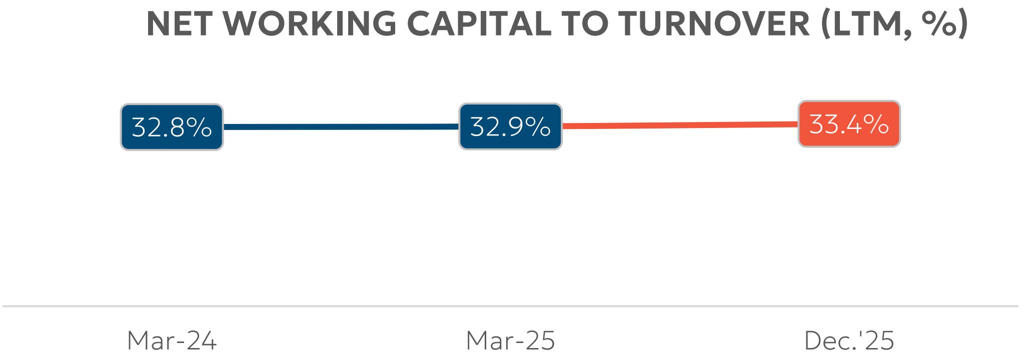
Note 1: All figures mentioned in the slide are consolidated financials

Net working capital to turnover remains steady







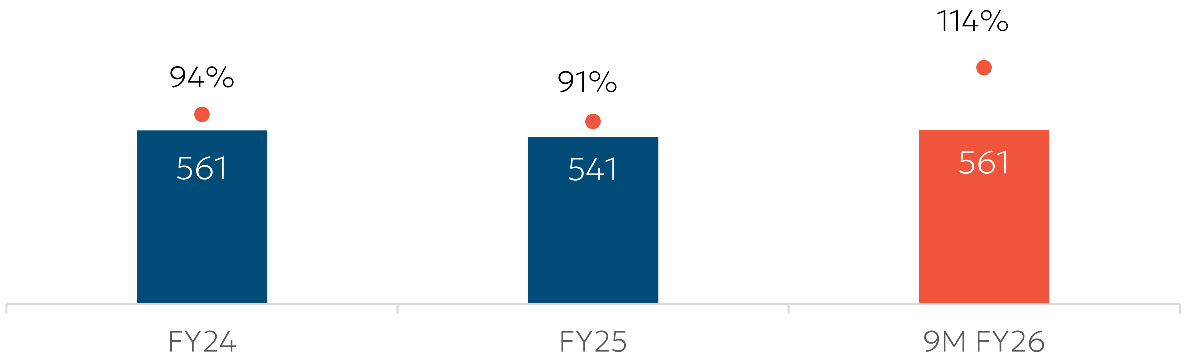


Working capital reduced by Rs. 44 crores during 9M FY26, reflecting continued financial discipline and operational efficiency

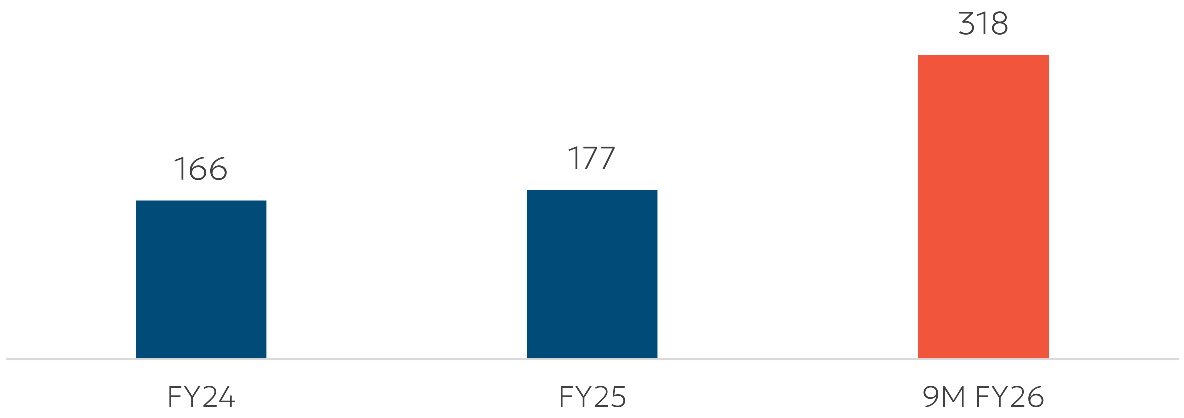
Note 1: All figures mentioned in the slide are consolidated financials

Healthy free cash flows despite capex spend of Rs. 155 crore

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



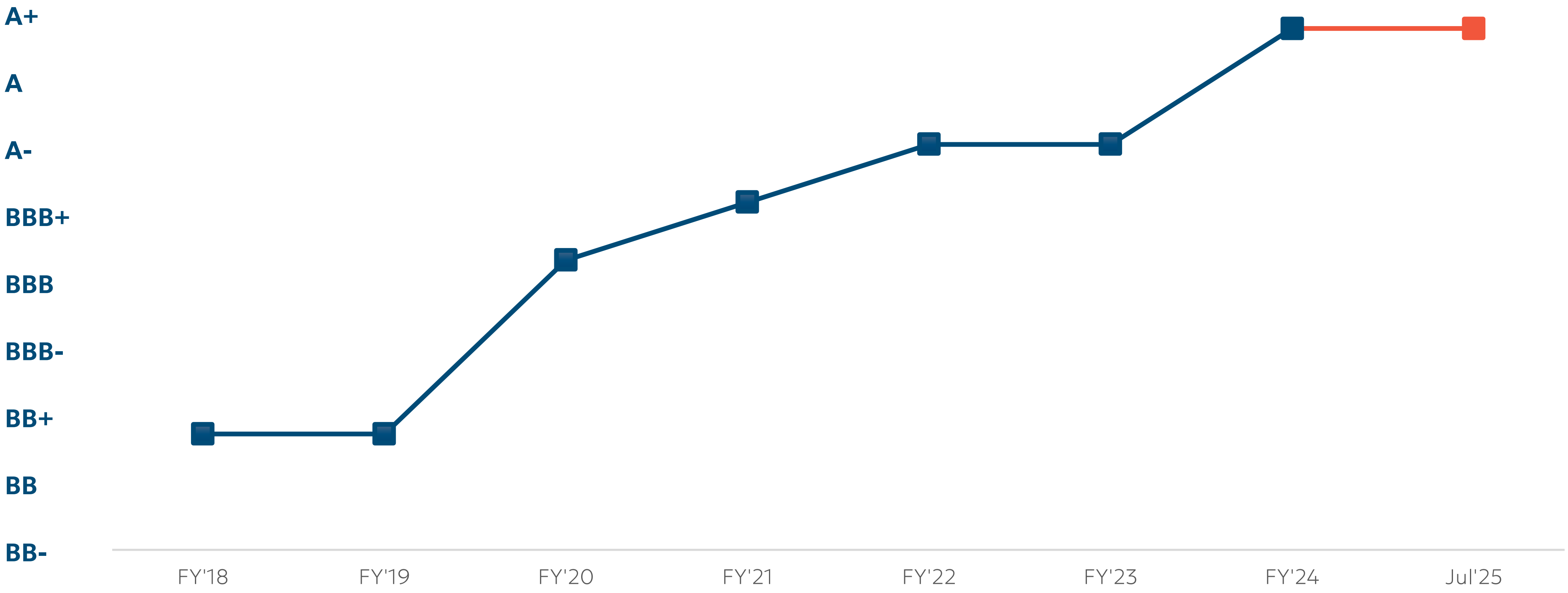
FREE CASH FLOW



- Strong cash generation maintained, with operating cash flow of Rs. 561 crore in 9M FY26, representing 114% of EBITDA
- Healthy free cash flow reflects disciplined capital allocation and continued focus on working capital management
- Strong internal accruals continue to fund ongoing capex requirements, while maintaining a net debt-free balance sheet

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



IndiaRatings & Research
A Fitch Group Company

- India Ratings and Research Pvt. Ltd. recently 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

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Management comment

Commenting on the performance Mr. Rajeev Jhawar, Managing Director said:

Mr. Rajeev Jhawar

Managing Director

"I am pleased to report a healthy operating performance in Q3 FY26, with consolidated operating EBITDA for the quarter at Rs. 176 crore, representing a strong 23.3% year-on-year increase. EBITDA margins also expanded to 19.2% from 16.6% in Q3 FY25, reflecting our continued emphasis on value-added products, disciplined execution and cost control across the organisation.

During the 9 months, we also delivered strong cash flow generation, with operating cash flows before tax of Rs. 561 crore, translating into a healthy 114% conversion of operating EBITDA. Improved inventory management and tighter working capital controls enabled us to further strengthen the balance sheet with a net cash position of Rs. 198 crore and delivered a ROCE of 19.8%.

Over the past few years, we have deepened our engagement with end customers, building direct relationships across key international markets and working closely with them to develop customised, application-specific solutions. This has enhanced our visibility on demand pipelines and reinforces our confidence in scaling volumes going forward. With cost controls now firmly embedded under the One Usha Martin program and a strong balance sheet in place, we believe we are well positioned to drive sustainable and profitable growth."

ANNEXURE

In Rs. crore

Abridged Consolidated P&L statement

	Q3 FY26	Q3 FY25	Y-o-Y Change (%)	Q2 FY26	Q-o-Q Change (%)	9M FY26	9M FY25	Y-o-Y Change (%)
Revenue from Operations	917.1	860.5	6.6%	907.6	1.0%	2,711.8	2,578.1	5.2%
Operating EBITDA	175.9	142.7	23.3%	173.0	1.7%	493.6	457.5	7.9%
Operating EBITDA Margin (%)	19.2%	16.6%	2.6 pps	19.1%	0.1 pps	18.2%	17.7%	0.5 pps
Operating EBITDA / ton^ (Rs.)	33,350	28,302	17.8%	34,915	-4.5%	32,239	31,017	3.9%
Other Income	4.1	3.9	4.9%	22.7	-81.9%	42.2	15.7	168.2%
EBITDA	180.0	146.6	22.8%	195.6	-8.0%	535.8	473.2	13.2%
EBITDA Margin (%)	19.6%	17.0%	2.6 pps	21.6%	-1.9 pps	19.8%	18.4%	1.4 pps
Depreciation	28.8	25.6	12.7%	27.7	4.2%	85.2	70.1	21.5%
Finance Costs	4.8	8.7	-45.0%	5.1	-6.3%	16.1	23.0	-30.0%
Share of profit(-) /loss(+) of joint ventures	-4.7	-5.3	11.8%	-4.9	5.1%	-14.1	-13.6	-3.2%
PBT before exceptional item	151.1	117.6	28.5%	167.8	-10.0%	448.6	393.7	13.9%
PBT Margin (%)	16.5%	13.7%	2.8 pps	18.5%	-2 pps	16.5%	15.3%	1.3 pps
Exceptional item	-13.4	-	-	-	-	-13.4	-	-
PBT after Exceptional item	137.8	117.6	17.1%	167.8	-17.9%	435.2	393.7	10.5%
Tax	30.1	25.4	18.7%	40.2	-25.2%	99.1	88.3	12.2%
PAT from continuing business	107.7	92.3	16.7%	127.6	-15.6%	336.1	305.4	10.0%
Profit/loss from discontinuing business	-	-	-	-17.8	-100.0%	-17.8	-	-
PAT	107.7	92.3	16.7%	109.8	-1.9%	318.3	305.4	4.2%
PAT Margin (%)	11.7%	10.7%	1 pps	12.1%	-0.4 pps	11.7%	11.8%	-0.1 pps
Basic EPS* (in Rs.)	3.53	3.04	16.1%	3.61	-2.2%	10.45	10.05	4.0%

*EPS is not annualized

In Rs. crore

Abridged Standalone P&L statement

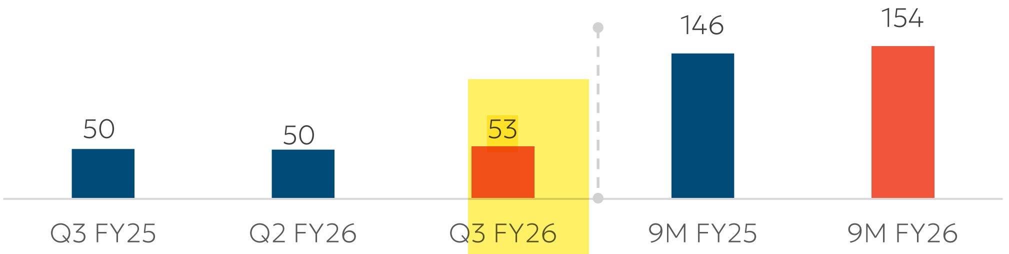
	Q3 FY26	Q3 FY25	Y-o-Y Change (%)	Q2 FY26	Q-o-Q Change (%)	9M FY26	9M FY25	Y-o-Y Change (%)
Revenue from Operations	581.5	565.3	2.9%	550.8	5.6%	1,672.4	1,626.9	2.8%
Operating EBITDA	125.1	114.9	8.9%	114.6	9.2%	335.6	322.0	4.2%
Operating EBITDA Margin (%)	21.5%	20.3%	1.2 pps	20.8%	0.7 pps	20.1%	19.8%	0.3 pps
Operating EBITDA / ton^ (Rs.)	27,521	26,678	3.2%	27,867	-1.2%	25,859	25,418	1.7%
Other Income	3.4	3.1	9.4%	30.1	-88.8%	48.5	18.4	163.6%
EBITDA	128.5	118.0	8.9%	144.7	-11.2%	384.0	340.4	12.8%
EBITDA Margin (%)	22.1%	20.9%	1.2 pps	26.3%	-4.2 pps	23.0%	20.9%	2.0 pps
Depreciation	14.4	12.5	15.4%	13.8	4.3%	41.8	34.2	22.2%
Finance Costs	1.2	3.1	-61.9%	1.3	-7.1%	4.5	8.0	-44.0 %
PBT before exceptional item	112.9	102.4	10.3%	129.6	-12.9%	337.7	298.2	13.3%
PBT Margin (%)	19.4%	18.1%	1.3 pps	23.5%	-4.1 pps	20.2%	18.3%	1.9 pps
Exceptional item	-13.1	-	-	-	-	-13.1	-	-
PBT after Exceptional item	99.8	102.4	-2.5%	129.6	-23.0%	324.7	298.2	8.9%
Tax	25.6	25.3	0.9%	32.3	-20.9%	82.2	74.2	10.8%
PAT from continuing business	74.3	77.1	-3.6%	97.3	-23.7%	242.5	224.0	8.3%
Profit/loss from discontinuing business	-	-	-	-17.8	-100.0%	-17.8	-	-
PAT	74.3	77.1	-3.6%	79.5	-6.6%	224.7	224.0	0.3%
PAT Margin (%)	12.8%	13.6%	-0.9 pps	14.4%	-1.7 pps	13.4%	13.8%	-0.3 pps
Basic EPS* (in Rs.)	2.44	2.53	-3.6%	2.61	-6.6%	7.38	7.35	0.4%

*EPS is not annualized

Key operational highlights – Consolidated Q3 & 9M FY26

Figure in (‘000 MT)

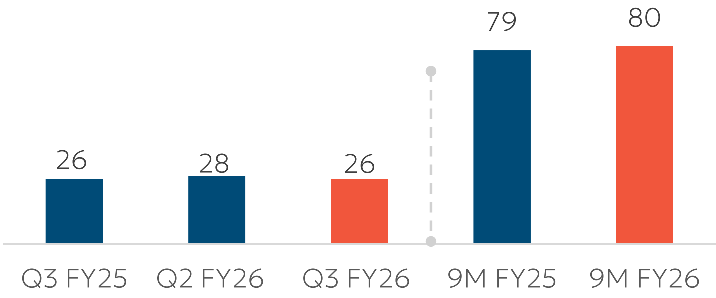
SALES VOLUMES[1]



Shift (%)	QoQ: 6.8% ↑	YoY: 5.4% ↑	5.0% ↑

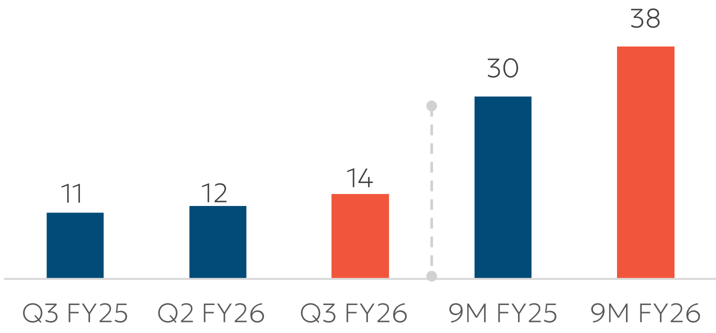
- Overall sales volumes improved year-on-year, reflecting steady demand across key segments
- Segment-wise contribution to overall volumes Q3 FY26:
  - Wire Rope - 49% (FY25: 52%)
  - Wire - 26% (FY25: 21%)
  - LRPC - 25% (FY25: 27%)

WIRE ROPE SALES VOLUMES



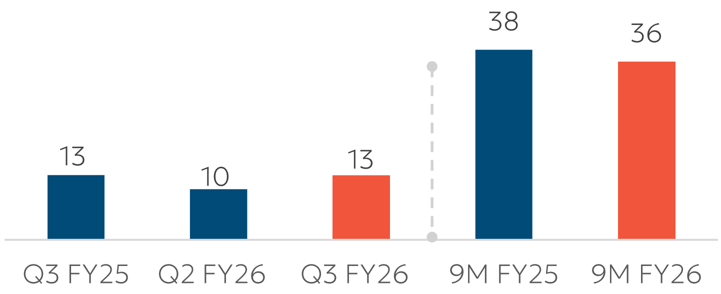
Shift (%)	QoQ: 5.1% ↓	YoY: 1.1% ↓	2.1% ↑

WIRE VOLUMES



QoQ: 16.3% ↑	YoY: 28.2% ↑	27.3% ↑

LRPC SALES VOLUMES



QoQ: 27.8% ↑	YoY : 0.2% ↓	6.2% ↓

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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

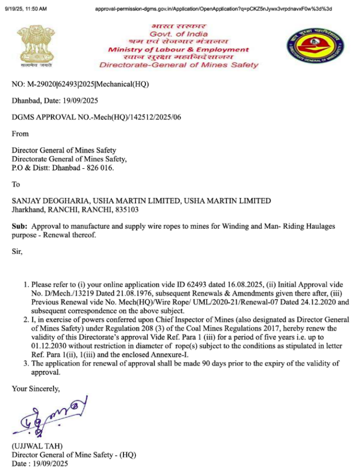
ISO 45001: 2018
Occupational Health & Safety

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

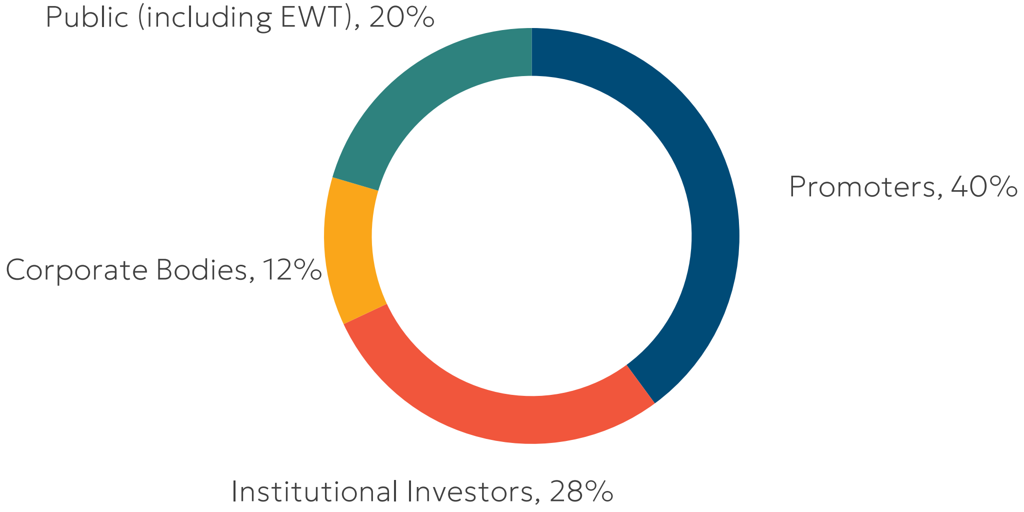
NABL Testing

Approved Manufacturer of Steel Wire Rope issued by Lloyd's

Market snapshot

Key Market Statistics	As on 31st December, 2025
BSE/NSE Ticker	517146 / USHAMART
Market Price (Rs.)	454.55
Market Cap (Rs. Crore)	13,852.04
Number of outstanding shares (Crore)	30.47
Face Value	1.00
52-week High / Low (Rs.)	497.50/ 278.80

Shareholding pattern as on 31st December 2025



Concall details

Usha Martin Ltd. Q3 & 9M FY26 Earnings Conference Call	
Time:	10:00 AM IST on Friday, January 30, 2026
Pre-registration	To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:  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
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-fitments, 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.

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