PRESS RELEASE

usha martin

Consolidated Net Profit at Rs 100.88 Crores.

Earnings impacted due to power breakdown and captive coal availability.

Kolkata, January 25, 2010: Usha Martin Limited, leading producer of Speciality Steel and one of the largest Wire Rope manufacturer globally announced its result for the third quarter and nine months ended 31st December 2010.

Consolidated

Financials

Particulars	Q3 FY11 Rs in Crs	Growth (%)	9M FY11 Rs in Crs	Growth (%)	FY 09-10 Rs in Crs
Turnover	800.59	29.5	2339.30	19.9	2630.33
Net Sales	745.71	26.0	2182.41	16.7	2514.41
EBITDA	119.24	-9.8	424.36	19.9	495.01
PBT	18.36	-69.6	147.49	-11.9	240.04
PAT	13.10	-62.3	100.88	1.5	168.62
Annualised EPS [Rs.]	1.72		4.41		6.46

Key Highlights 9M FY11

Turnover & EBIDTA grown by 19.9%

EBITDA margin at 19.4%

PAT improved to Rs 100.88 Crores

Stand Alone

Financials

Particulars	Q3 FY11 Rs in Crs	Growth (%)	9M FY11 Rs in Crs	Growth (%)	FY 09-10 Rs in Crs
Turnover	665.81	43.1	1955.14	39.2	1960.03
Net Sales	612.61	39.3	1802.47	35.8	1850.39
EBITDA	97.65	-4.5	351.45	36.7	359.49
PBT	4.87	-87.6	98.63	1.5	139.21
PAT	3.57	-80.6	66.50	43.1	92.21
Annualised EPS [Rs.]	0.48		2.91		3.53

Key Highlights 9M FY11

Turnover grown by 39.2%

EBITDA grown by 36.7%

EBITDA margin at 19.5%

PAT improved by 43.1%

Operational Data

	Q3 FY11 MT	Growth %	9M FY11 MT	Growth %	FY 09-10 MT
Production					
Billet	112,809	29.4 %	363,025	44.1 %	357,327
Rolled Products	120,082	19.5 %	358,847	39.9 %	372,194
VA Products	52,173	24.2 %	155,178	19.4 %	179,221
Sales					
Rolled Products	71,829	80.4 %	205,117	87.3 %	167,599
VA Products	45,621	16.4 %	134,681	15.8 %	162,299

Performance for the quarter and nine months could have been better, but for –

- **lower generation from 30 MW captive power plant due to breakdown and inconsistent availability / supply of electricity from JSEB, and**
- **movement from captive coal mine remaining disturbed for logistic reasons.**

The power generation and movement of coal have since been restored to normalcy.

Internal transfer of steel for value added products remained at 43% (51,062 MT) in quarter and 44% (154,049 MT) during nine months of current financial year.

Capex Plans

The Company is in process of implementing cost and capacity optimisation projects involving capital expenditure of Rs. 1200 crores, which includes enhancement of capacities of value added products.

Business Locations

Usha Martin Limited (UML) a leading Integrated Speciality Steel company and one of the largest Wire Rope manufacturers globally with facilities spread across major global markets -

Corporate Office –	Kolkata, India
Iron Ore Mine -	Barajamda, India
Coal Mine -	Daltonganj, India
Steel Plant -	Jamshedpur, India
Wire & Wire Rope Plant -	Ranchi, India Hoshiarpur, India Thailand, UK & Dubai
Bright Bar Plant -	Ranchi, India Chennai, India
Distribution & Marketing -	United States, Europe, Middle East, South East Asia & Australia

For further information please contact :

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