

Usha Martin Limited first nine months consolidated turnover crosses Rs 2,500 crores

Kolkata, January 31, 2012: 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 2011.

Consolidated Financials

Particulars	Q3 FY12 Rs in Crs	9M FY12 Rs in Crs	FY 10-11 Rs in Crs
Turnover	878.26	2,586.15	3,268.40
Net Sales	817.48	2,409.25	3,046.58
PBDIT	78.09	370.58	587.31
PBT	(50.90)	17.68	204.07
Exceptional Items (Forex Loss)	90.13	(29.75)	
PAT	25.72	(11.30)	137.03

Stand Alone Financials

Particulars	Q3 FY12 Rs in Crs	9M FY12 Rs in Crs	FY 10-11 Rs in Crs
Turnover	772.13	2,178.43	2,742.23
Net Sales	713.93	2,008.72	2,526.70
PBDIT	72.37	308.52	496.02
PBT	(47.76)	(19.32)	145.30
Exceptional Items (Forex Loss)	91.32	(29.01)	
PAT	30.63	(33.53)	99.53

Operational Highlights

	Q3 - FY12 MT	9M - FY12 MT
Production Qty		
Billet	140,266	379,585
Rolled Products	131,009	361,375
VA Products	51,254	149,054
Sales Qty		
Rolled Products	70,906	195,972
VA Products	47,030	136,358

Key Highlights

- Turnover increased by 10.6% on consolidated basis and 11.4% on stand alone basis.
- Consolidated EBITDA margin at 15.4%.
- Operational performance could have been better, but for higher cost of metallic, coke, coal & slow down in key market segments, kept margins under pressure.
- Poor market conditions caused lower offtake and checked passing on of cost increase.
- Usha Siam, Thailand, a key subsidiary was non functional due to floods since mid October' 11, causing lower turnover and profitability in international business.
- Hardening of interest rates resulted in higher interest charges.
- Depreciation charge was also higher.
- As per amended AS-11 losses on restatement of project loans (Rs 95 Crs Q2 & Rs 92 Crs Q3) were capitalized and to be amortised over life of assets.
- Implementation of new capex plan for Rs 1200 crs in progress.

Business Locations

Usha Martin Limited (UML) a leading Integrated Speciality Steel company in India 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 Plants	-	Jamshedpur, India Agra, India
Wire & Wire Rope Plants	-	Ranchi, India Hoshiarpur, India Thailand, UK & UAE
Bright Bar Plants	-	Ranchi, India Chennai, India
Distribution & Marketing	-	USA, Europe, Middle East, South East Asia & Australia

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