PRESS RELEASE

USHA MARTIN'S NINE MONTHS CONSOLIDATED TURNOVER AT RS. 3105 CRS

Kolkata, February 08, 2016 : Usha Martin Limited, leading producer of specialty steel and one of the largest wire rope manufacturer globally, announced its results for the third quarter and nine months ended 31st December, 2015.

Financials

Consolidated

Rs.in Crs

Particulars	Q3 FY16	9M FY16	12M FY15
Net Sales	1024.4	3105.3	4561.1
EBIDTA	124.3	320.9	753.5
Margin	12.1%	10.3%	16.5%
Depreciation	72.8	238.1	418.4
Interest	142.0	414.2	521.9
PBT	(90.5)	(331.3)	(287.0)
PAT	(89.7)	(262.3)	(253.1)
Annualised EPS [Rs.]	(2.9)	(8.6)	(8.3)

Stand Alone

Rs.in Crs

Particulars	Q3 FY16	9M FY16	12M FY15
Net Sales	859.7	2592.9	3746.1
EBIDTA	115.2	287.0	646.4
Margin	13.4%	11.1%	17.3%
Depreciation	62.8	207.6	383.0
Interest	137.6	401.8	507.4
PBT	(85.2)	(322.4)	(344.2)
PAT	(83.5)	(246.8)	(292.4)
Annualised EPS [Rs.]	(2.7)	(8.1)	(9.6)

Production Data (Stand Alone)

Qty in MT

	Q3 FY16	9M FY16	12M FY15
Coal	-	-	789,912
Iron Ore	569,230	1,420,298	1,274,628
Pellet	-	353,216	669,136
Coke	95,304	279,049	338,811
Billet	183,813	514,129	710,967
Rolled Products	132,675	432,409	554,859
VA Products	45,232	135,568	193,613

Key Highlights

- Net Turnover was down by 8.4 % on consolidated basis and 6.2 % on stand alone basis.
- Consolidated EBIDTA margin at 10.3 % and stand alone at 11.1 %.
- Achieved Billet production at 514,129 MT, down by 3.1 %.
- Achieved Rolled Product (Steel Divn.) production at 432,409 MT, growth 0.4% and sales at 407,028 MT, down by 1.7%.
- Achieved Wire, Wire Rope, Strands & B/Bar (WWR Divn.) production at 135,568 MT, down by 9.0% and sales 132,651 MT, down by 10.8%
- The prices of Intermediates and Finished Goods in Steel segment saw a further slide during the quarter due to continued import of cheaper steel from China and other markets.
- Sliding oil prices were a dampener for the wire ropes business which saw contraction both in volume and prices as compared to the last year.
- Reduction in cost of input material and the Company's efforts to reduce cost helped it to offset the decline in selling prices to some extent.

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
Steel Plant	-	Jamshedpur, India Agra, India
Wire & Wire Rope Plants	-	Ranchi, India Hoshiarpur, India Thailand, UK & Dubai
Bright Bar Plants	-	Ranchi, India Chennai, India
Iron Ore Mine	-	Barajamda, India
Coal Mine	-	Brinda & Sasai, India
Distribution & Marketing Centres	-	Singapore Dubai Glasgow, UK Aberdeen, UK Rotterdam, Netherlands Houston, USA Sydney, Australia Shanghai, China Jakarta, Indonesia Vietnam
R & D Centre	-	Italy

For further information please contact:

Mr. A K Somani – Chief Financial Officer
Usha Martin Ltd, Kolkata
Tel: 033-39800403
Fax: 033-39800415/22822283
E-mail: cfo@ushamartin.co.in