

Usha Martin's first half consolidated turnover crosses Rs. 2,300Cr

Kolkata, November 7, 2014:Usha Martin Limited, leading producer of Specialty Steel and one of the largest Wire Rope manufacturer globally announced its results for the second quarter and half year ended 30th September 2014.

Financials

Consolidated

Rs. in Crs

Particulars	Q2 FY15	Q2 FY14	H1 FY15	H1 FY14
Net Sales	1,157.99	927.17	2,313.27	1,855.89
EBIDTA	200.34	195.24	411.48	376.56
PBT	(18.21)	9.89	(50.42)	23.43
PAT ✦	(65.30)	0.86	(86.65)	4.95
Annualised EPS [Rs.]	(8.56)	0.12	(5.68)	0.32

Stand Alone

Rs. in Crs

Particulars	Q2 FY15	Q2 FY14	H1 FY15	H1 FY14
Net Sales	955.53	709.59	1,875.64	1,449.54
EBIDTA	177.15	177.39	356.22	338.77
PBT	(31.07)	3.02	(83.34)	7.04
PAT ✦	(72.88)	1.70	(109.03)	3.90
Annualised EPS [Rs.]	(9.56)	0.24	(7.16)	0.26

✦ Profit after tax for Q2 & H1 in FY 14-15 are after considering additional levy on coal of Rs 70.67 Crs as exceptional item

Production Data (Stand Alone)

Qty in MT

	Q2 FY15	Q2 FY 14	H1 FY15	H1 FY14
Coal	132,588	118,296	347,172	354,480
Iron Ore	195,250	411,163	370,982	967,381
Pellet	163,999		357,554	
Coke	81,322	47,864	166,332	77,955
Billet	172,658	140,134	341,228	280,155
Rolled Products	144,873	118,325	279,872	235,990
VA Products	56,454	51,742	113,191	106,834

Key Highlights – H1'15

- Pursuant to the order by the Hon'ble Supreme Court of India, the allotted coal mine at Kathuatia and Lohari, stand cancelled. The company is required to wind up its operation and handover the same to the government by March 2015.
- As per the Supreme Court directives, the Company has provided Rs.70.67 crores payable to the appropriate authority of the Government towards additional levy @ Rs. 295 per MT on its total coal production of about 2.40 Million MT up to 30th September 2014 from the Kathuatia coal mine and shown under Exceptional Items in the results under review.
- Turnover increased by 24.6% on consolidated basis and 29.4% on stand alone basis.
- EBIDTA up by 9.3% on consolidated basis and 5.2% on stand alone basis.
- Billet production up by 21.8%.
- DRI & Hot Metal production up by 40.2% and 38.3% respectively.
- VA Products production up by 6.0 %.
- Export sales up by 27.4%.
- Stand alone EBIDTA margin at 19.0% and 17.8% on consolidated basis.
- The operating results would have been better but for subdued steel demand, monsoon season and higher charge of depreciation and interest.
- Improving business sentiments as a result of positive actions taken by the government at centre, are expected to restore growth in future.

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	-	Daltonganj, 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: 033-39800400/22822283
E-mail : cfo@ushamartin.co.in