Date: 13th November 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 (E),
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 – Q2 H1 FY27

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Earnings Presentation – Q2 H1 FY27 on the Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September 2026.

The 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: 2026.11.13 17:00:32 +05'30'

Manish Agarwal
Company Secretary & Compliance Officer

Enclosed: As above



USHA MARTIN

Q2 & H1 FY27 RESULTS

Earnings Presentation

November 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 performance highlights - Consolidated Q2 FY27

Revenue
Rs. 1,000 cr
Q2 FY26 Rs. 890 cr +12.4%

Operating EBITDA margin
20.2%
Q2 FY26 19.5% +70 bps

ROCE
21.6%
FY26 20.6% +100 bps

CAPEX
Rs. 143 cr
H1 FY27

Operating EBITDA
Rs. 202 cr
Q2 FY26 Rs. 173 cr +16.5%

PAT
Rs. 136 cr
Q2 FY26 Rs. 128 cr +5.8%

Operating cash flow
Rs. 413 cr
H1 FY27 ~101% EBITDA conversion

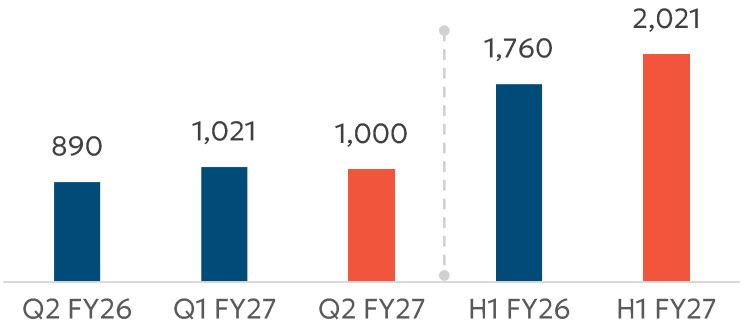
Net cash
Rs. 415 cr
March 2026 Rs. 332 cr
+Rs. 83 cr

Note 1: As on 30th September 2026
Note 2: All figures mentioned in the slide are for continuing operations, wherever applicable. Previous-period figures have been restated to exclude the discontinued cables business

In Rs. crore

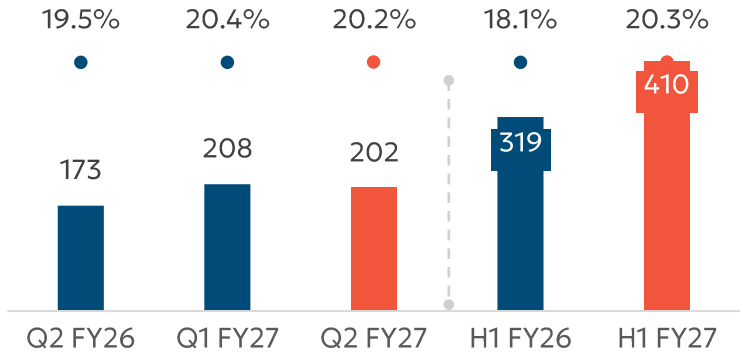
Key financial highlights – Consolidated Q2 & H1 FY27

NET REVENUE FROM OPERATIONS



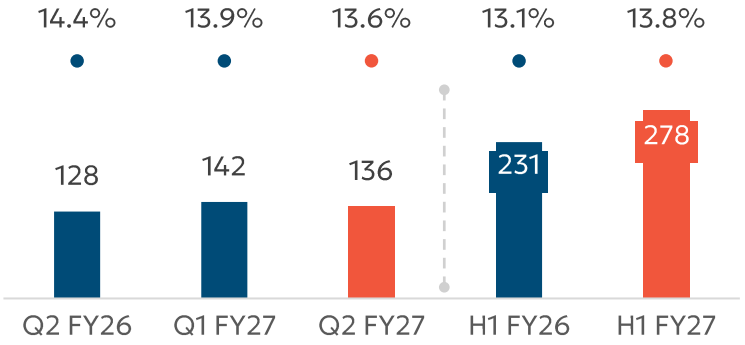
Shift (%)	QoQ: 2.1% ↓	YoY: 12.4% ↑	14.8% ↑

OPERATING EBITDA ● MARGINS



Shift (%)	QoQ: 3.0% ↓	YoY: 16.5% ↑	28.5% ↑

PAT ● MARGINS



Shift (%)	QoQ: 4.7% ↓	YoY: 5.9% ↑	20.6% ↑

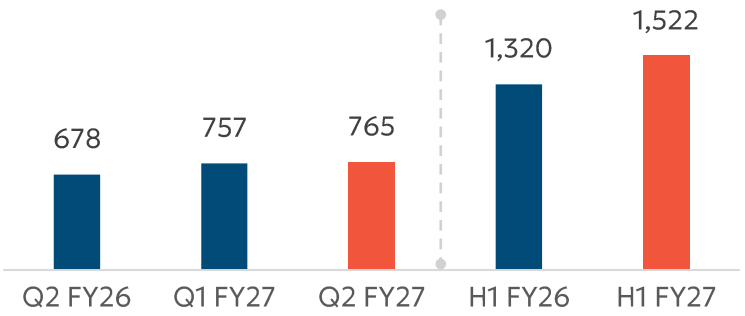
- Revenue from operations increased by 12.4% Y-o-Y to Rs. 1,000 crore in Q2 FY27
- EBITDA margin improved to 20.2% in Q2 FY27 from 19.5% in Q2 FY26
  - Favourable product mix, better realisations and increased focus on higher-value business supported EBITDA margin expansion
- PAT stood at Rs. 136 crore in Q2 FY27 as against Rs. 128 crore in Q2 FY26

Note 1: Operating EBITDA & EBITDA Margins calculated without other income
Note 2: All figures mentioned are for continuing operations. Previous period figures have been restated to exclude the discontinued cables business

In Rs. crore

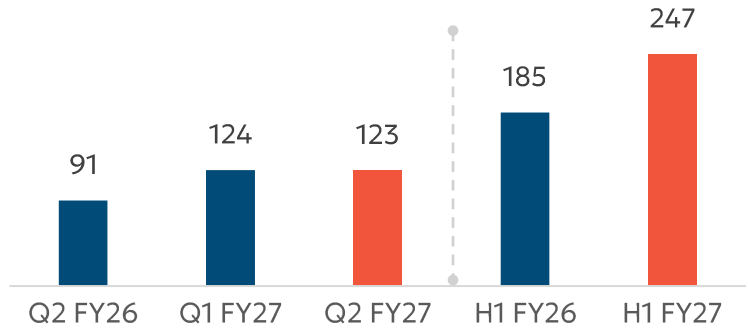
Revenue breakdown by segment

WIRE ROPE



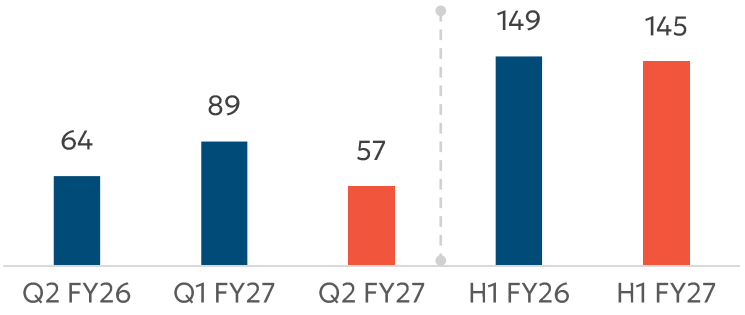
Shift (%)	QoQ: 1.0% ↑	YoY : 12.9% ↑	15.3% ↑

WIRE



Shift (%)	QoQ: 0.3% ↓	YoY: 35.1% ↑	33.4% ↑

LRPC



Shift (%)	QoQ: 36.1% ↓	YoY : 11.3% ↓	2.6% ↓

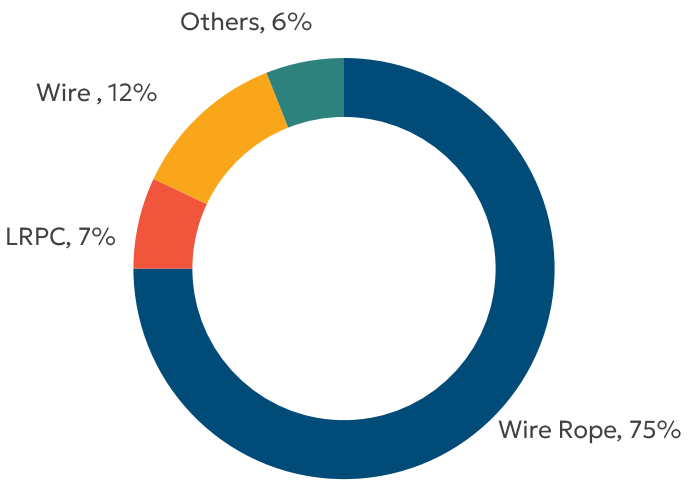
- In Q2 FY27, Wire Rope segment revenue increased by 12.9% YoY, while Wire segment revenue grew by 35.1% YoY
- Segment wise % of overall sales Q2 FY27:
  - Wire Rope – 77% (FY26 : 74%)
  - Wire – 12% (FY26 : 11%)
  - LRPC – 6% (FY26 : 9%)

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

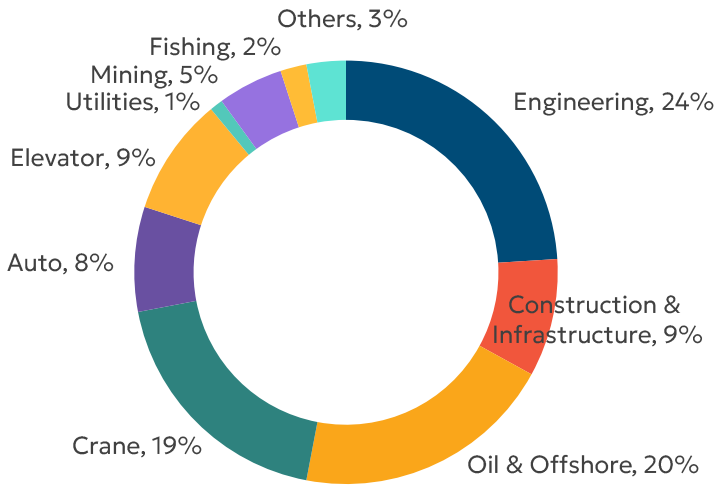
Diversified presence across geographies and segments

Revenue Segmentation for H1 FY27

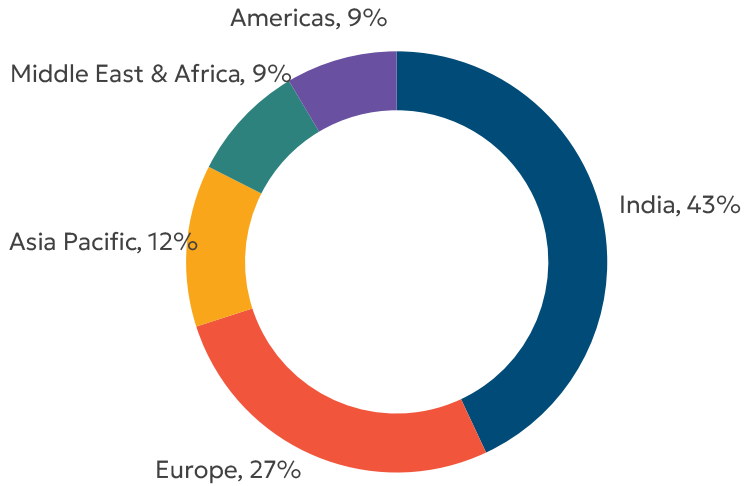
PRODUCT SEGMENTATION



END INDUSTRY SEGMENTATION[1]



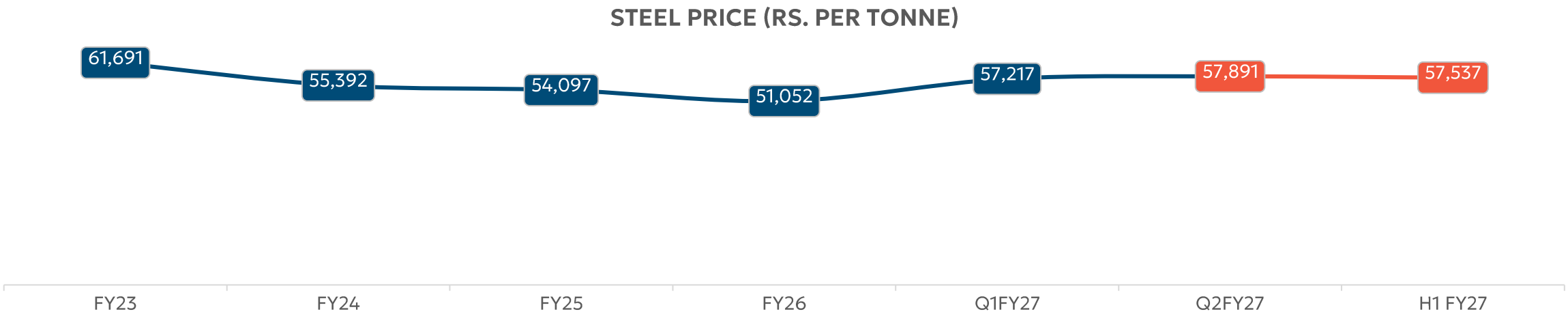
GEOGRAPHY SEGMENTATION

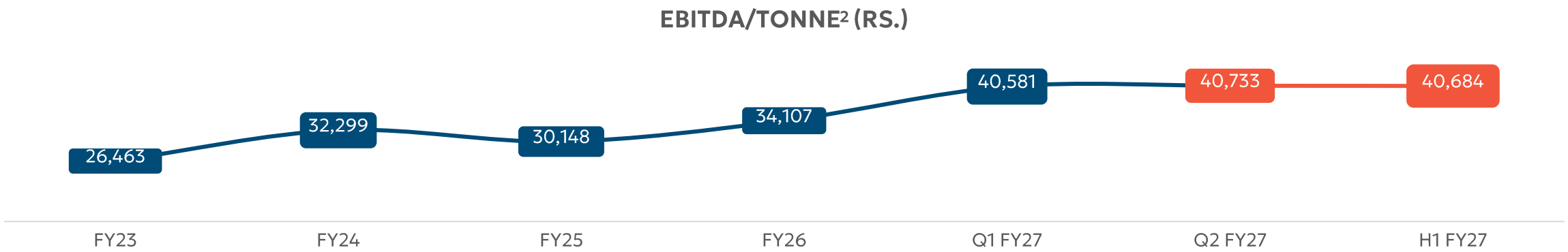


- Wire Rope segment's contribution to overall revenues increased to 75% in H1 FY27, up from 74% in FY26
- Within Wire rope, the value-added segments (crane, oil & offshore, elevator, mining, fishing) share stood at 71% in H1 FY27
- The share of international business remained at 57% in H1 FY27 despite geopolitical disruption

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

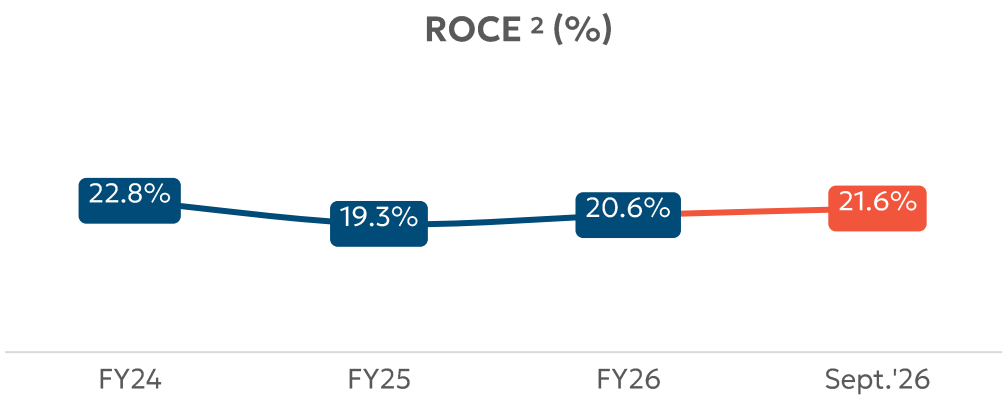
Successfully managing raw-material volatility

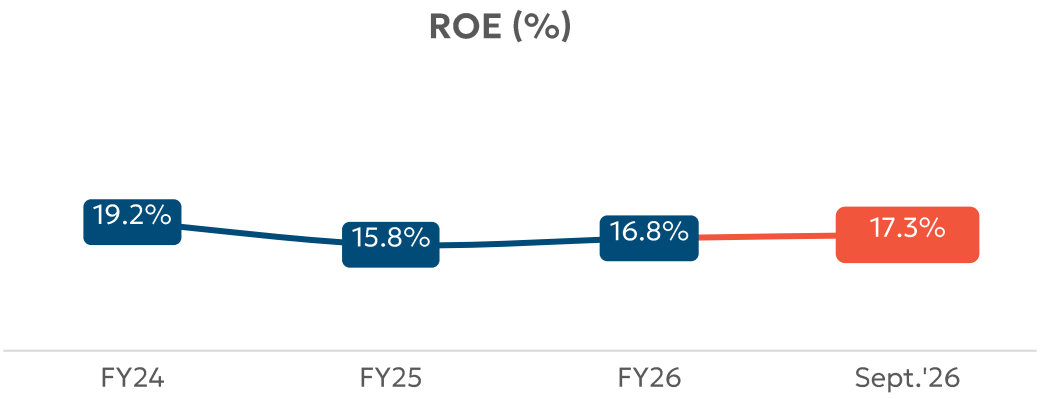


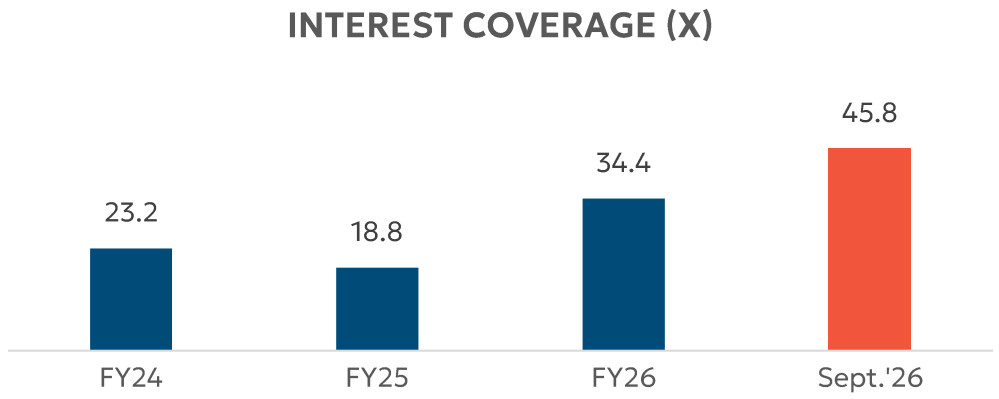


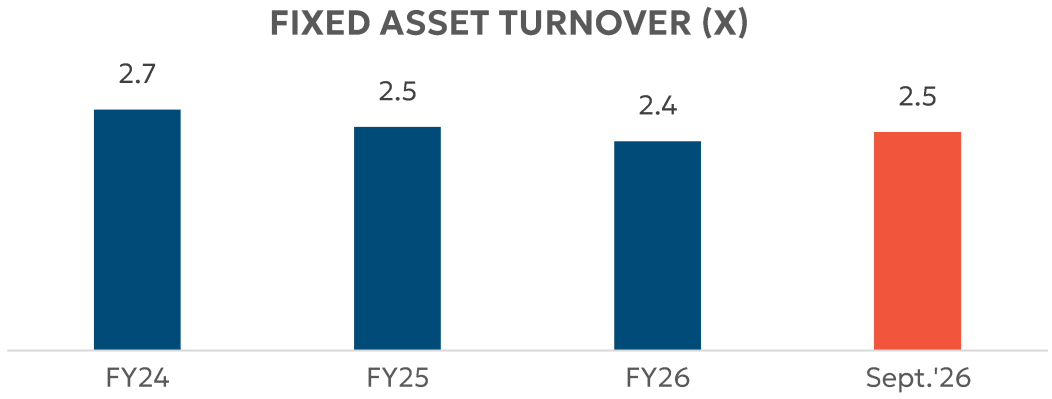
Note 1: All figures mentioned in the slide are consolidated financials
Note 2: EBITDA calculated without other income & excluding UM Cables

Profitability indicators remain healthy







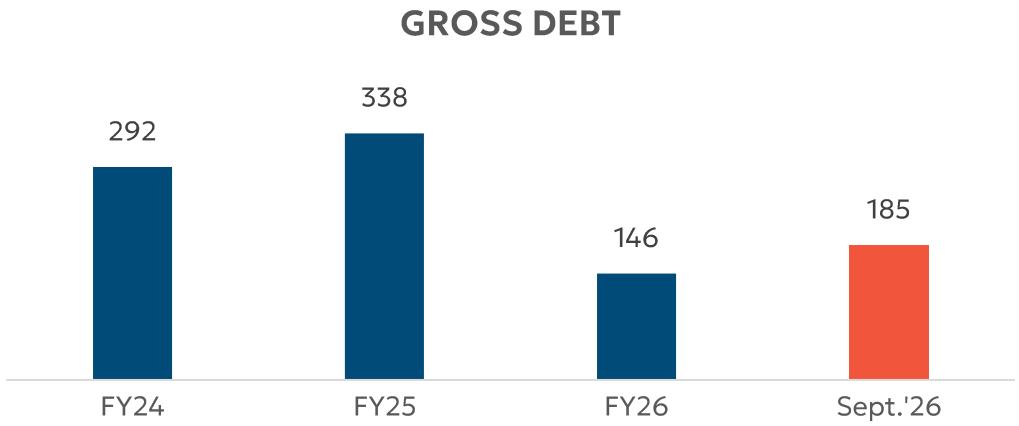


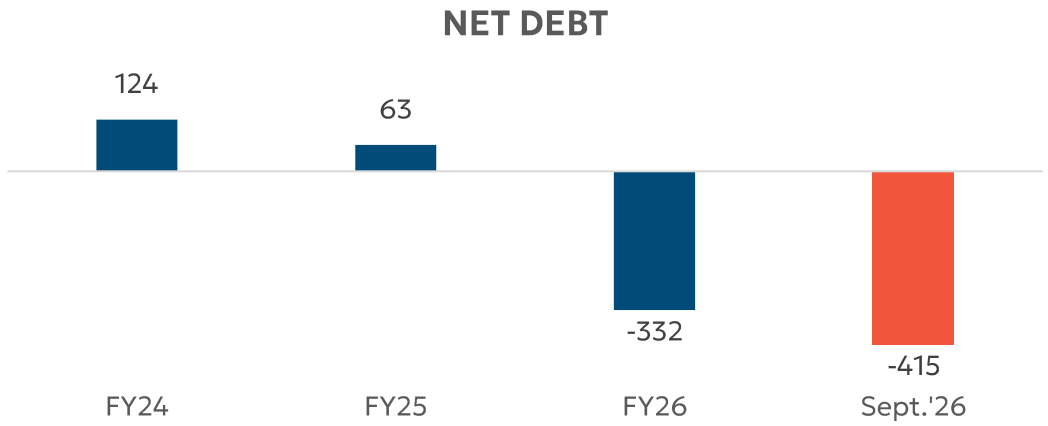
Note 1: All figures mentioned in the slide are consolidated financials
Note 2: ROCE is calculated for continuing operations

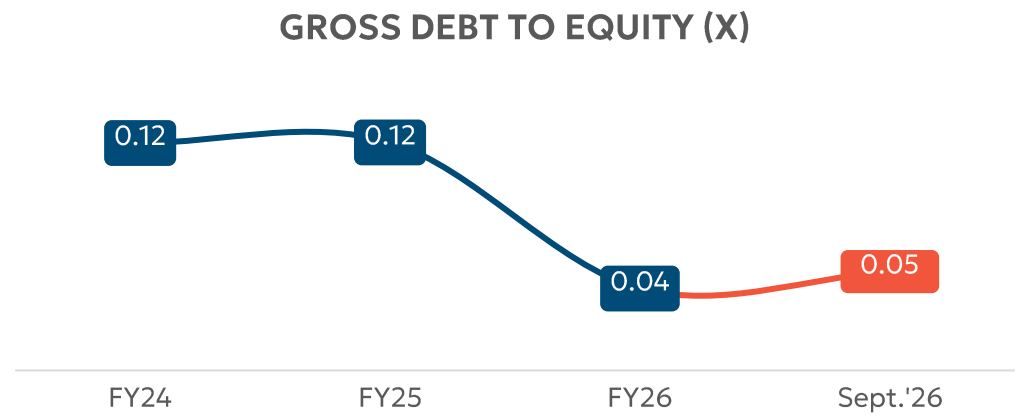
^ LTM ** Annualized*

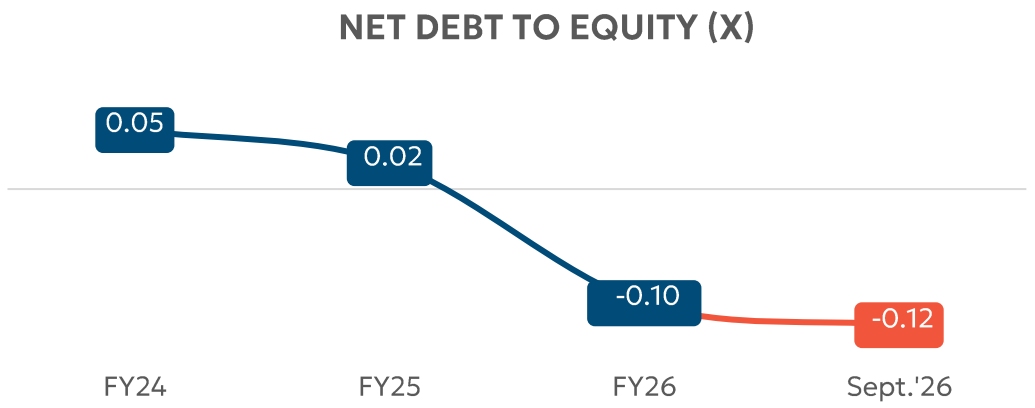
In Rs. crore

Balance sheet remains significantly de-risked





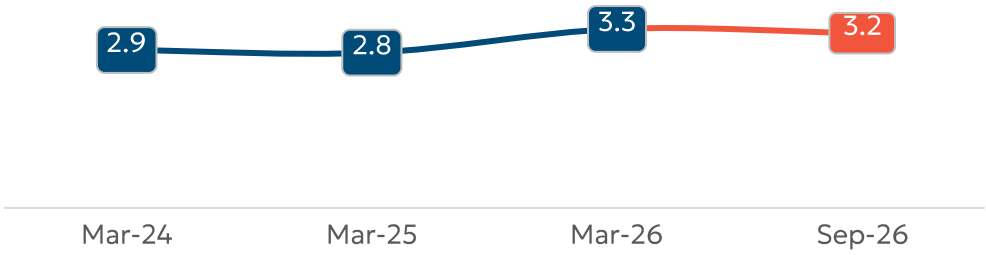




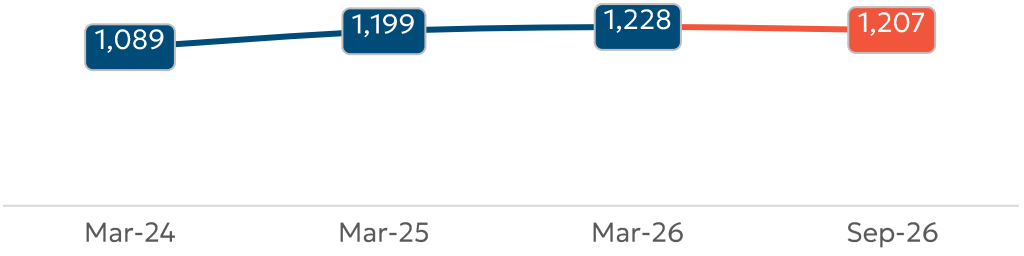
Note 1: All figures mentioned in the slide are consolidated financials
Note 2: Net debt includes investments in mutual funds

Net working capital efficiency continues to improve

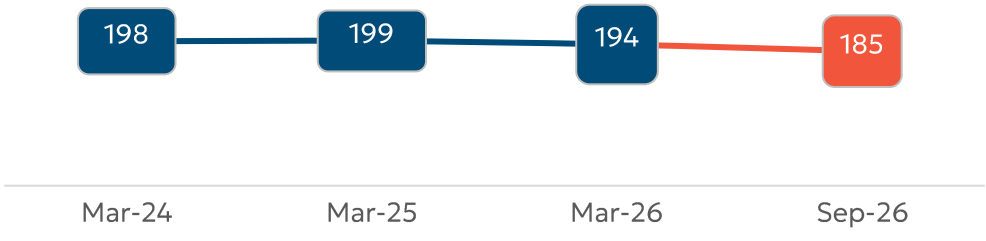
CURRENT RATIO (X)



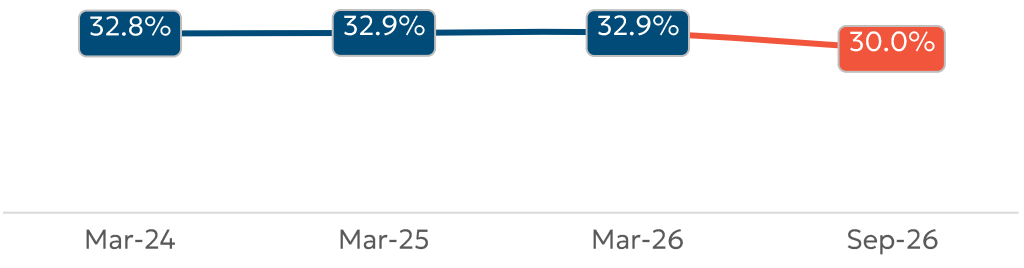
NET WORKING CAPITAL (RS. CRORE)



NET WORKING CAPITAL (DAYS)



NET WORKING CAPITAL TO TURNOVER (LTM, %)

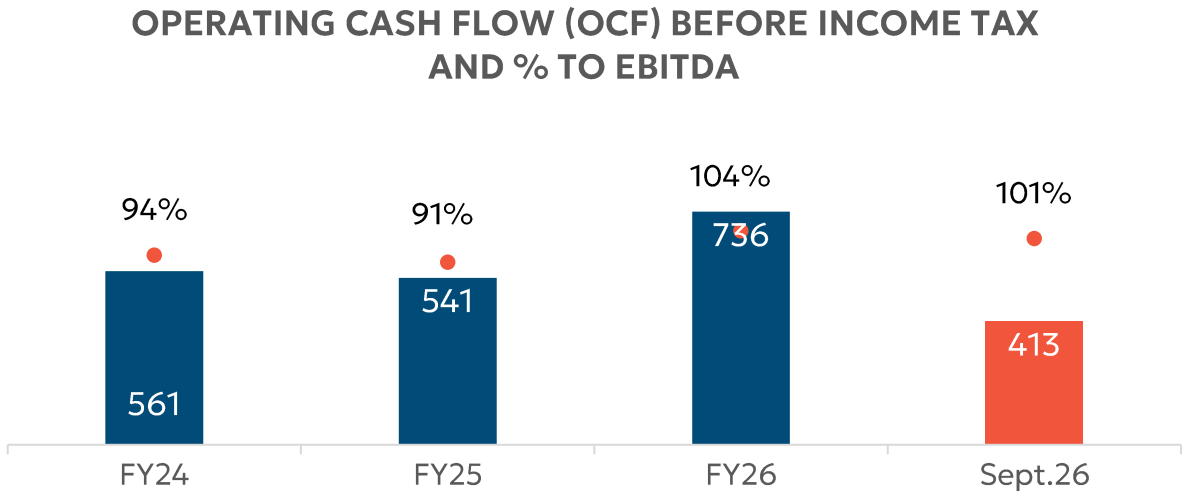


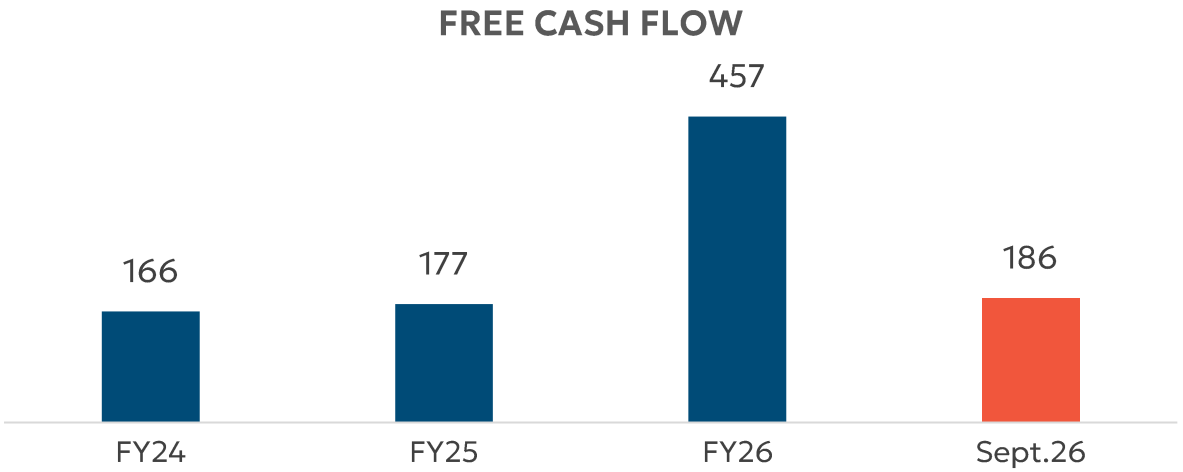
Net working capital to turnover improved to 30.0% as of September 2026 from 32.9% in March 2026, while net working capital days reduced to 185 from 194, reflecting improved working capital efficiency

Note 1: All figures mentioned in the slide are consolidated financials
Note 2: Net working capital excludes investments in mutual funds

In Rs. crore

Healthy cash flows despite capex spend of Rs. 143 crore



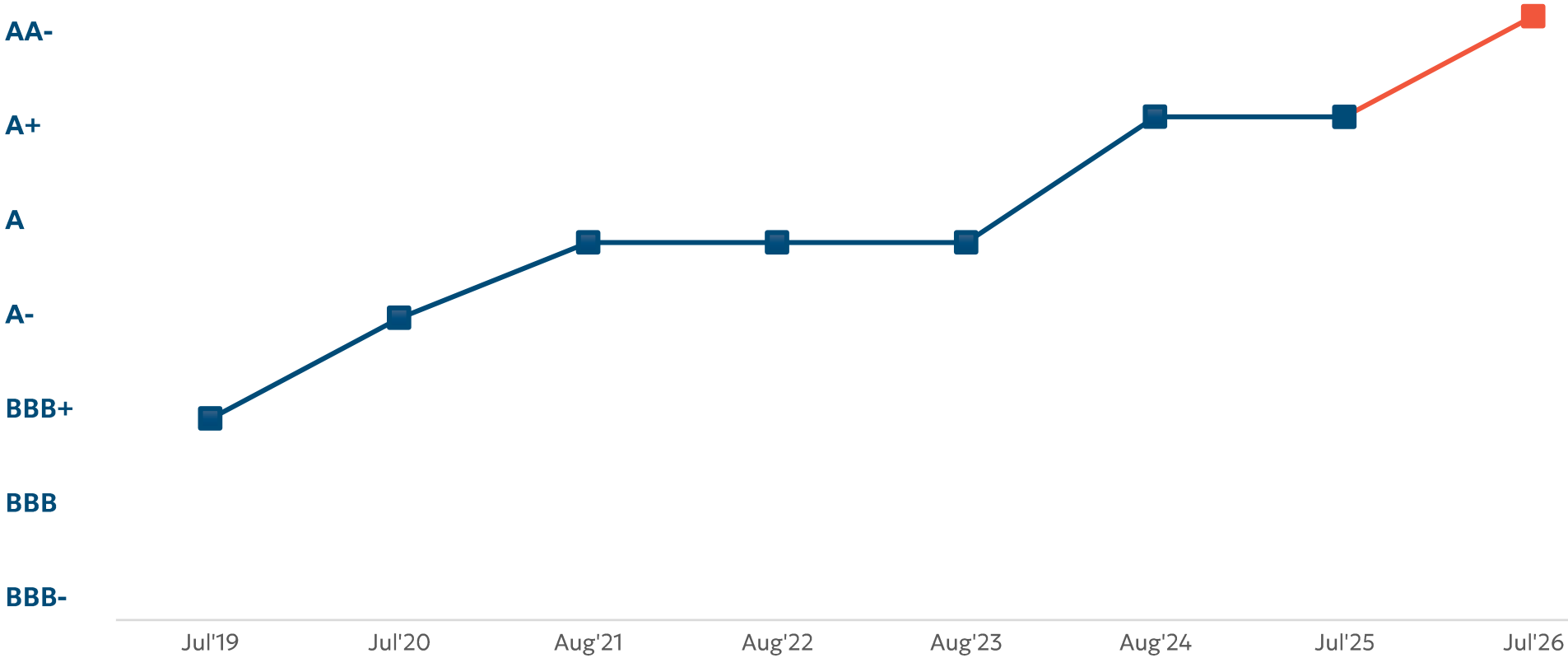


- Strong cash generation during H1 FY27, with operating cash flow of Rs. 413 crore, representing 101% conversion of operating EBITDA
- Healthy cash conversion reflects continued focus on working capital efficiency and financial discipline
- Strong internal cash generation supported ongoing capital expenditure, while the Company maintained a net cash position of approximately Rs. 415 crore as of September 2026.

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

Note 2: EBITDA calculated without other income

Long term issuer rating at ‘IND AA-’ / Outlook: Stable



India Ratings & Research
A Fitch Group Company

- India Ratings and Research Pvt. Ltd. upgraded Usha Martin Ltd.’s ratings to “IND AA-/Stable” for Long Term Credit Facilities and reaffirmed “IND A1+” for Short-Term Credit Facilities

Current Rating	AA-
Outlook	Stable
Last Review	July’26

Management comment

Mr. Rajeev Jhawar



Managing Director

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

"We delivered a healthy operating performance in Q2 FY27. Consolidated revenue from continuing operations stood at approximately Rs. 1,000 crore, while operating EBITDA grew by 16.5% YoY to approximately Rs. 202 crore, with margins improving to 20.2%. Profitability was supported by an improved product mix, better realisations in the domestic market and continued focus on cost management.

Our domestic wire rope business performed well, registering healthy double-digit volume growth during the quarter. Overall, the wire rope business recorded revenue growth of 12.9% YoY, while the Wire & Strand business recorded strong growth of 35% YoY. In West Asia, geopolitical uncertainties and elevated freight costs continued to impact volumes. However, our focus on higher-value products and established rigging and service capabilities helped sustain profitability. We also witnessed encouraging progress in OceanFibre and an improving enquiry pipeline for plasticated LRPC.

Our balance sheet remains strong, with a net cash position of approximately Rs. 415 crore, even after dividend payments of Rs. 114 crore. Operating cash flow before tax stood at approximately Rs. 413 crore during H1 FY27, reflecting healthy cash conversion of 101%. We incurred capex of approximately Rs. 143 crore during the first half, with investments directed towards expanding our specialised wire rope capabilities. Commissioning of the elevator rope capacity expansion has commenced, with the full incremental capacity expected to be operational by Q1 FY28.

Looking ahead, we expect a stronger second half, supported by healthy domestic demand and progress across our specialised product portfolio. Alongside ongoing capacity expansions, we remain focused on improving operational efficiencies across our global operations, including Thailand, to support sustainable and profitable growth."

ANNEXURE



In Rs. crore

Abridged Consolidated P&L statement

	Q2 FY27	Q2 FY26	Y-o-Y Change (%)	Q1 FY27	Q-o-Q Change (%)	H1 FY27	H1 FY26	Y-o-Y Change (%)
Revenue from Operations	1,000.0	889.6	12.4%	1,021.1	-2.1%	2,021.1	1,760.2	14.8%
Operating EBITDA	201.9	173.3	16.5%	208.3	-3.0%	410.2	319.2	28.5%
Operating EBITDA Margin (%)	20.2%	19.5%	0.7 pps	20.4%	-0.2 pps	20.3%	18.1%	2.2 pps
Operating EBITDA / ton^ (Rs.)	40,733	34,915	16.7%	40,581	0.4%	40,684	31,656	28.5%
Other Income	10.5	22.6	-53.6%	8.3	26.5%	18.8	38.1	-50.6%
EBITDA	212.5	195.9	8.4%	216.6	-1.9%	429.0	357.2	20.1%
EBITDA Margin (%)	21.2%	22.0%	-0.8 pps	21.2%	0 pps	21.2%	20.3%	0.9 pps
Depreciation	33.8	27.4	23.6%	33.24	1.8%	67.1	55.8	20.2%
Finance Costs	4.2	5.1	-17.3%	3.9	7.9%	8.1	11.34	-28.5%
Share of profit(-) /loss(+) of joint ventures	-4.9	-4.9	0.2%	-5.0	1.6%	-9.9	-9.4	-4.9%
PBT	179.3	168.4	6.5%	184.4	-2.8%	363.7	299.5	21.4%
PBT Margin (%)	17.9%	18.9%	-1 pps	18.1%	-0.1 pps	18.0%	17.0%	1 pps
Tax	43.6	40.2	8.5%	42.1	3.7%	85.7	69.0	24.2%
PAT from continuing operations	135.7	128.2	5.9%	142.3	-4.7%	278.0	230.5	20.6%
Profit/loss from discontinuing operations	-6.4	-18.4	65.2%	-0.3	-2266.7%	-6.7	-19.9	66.5%
PAT	129.3	109.8	17.7%	142.0	-9.0%	271.3	210.6	28.8%
PAT Margin (%)	12.9%	12.3%	0.6pps	13.9%	-1.0pps	13.4%	12.0%	1.5pps
Basic EPS* (in Rs.)	4.23	3.60	17.6%	4.66	-9.2%	8.89	6.91	28.6%

Note1: All figures mentioned in the slide are for continuing operations, wherever applicable. Previous-period figures have been restated to exclude the discontinued cables business

^Excluding UM Cables *EPS is not annualized

In Rs. crore

Abridged Standalone P&L statement

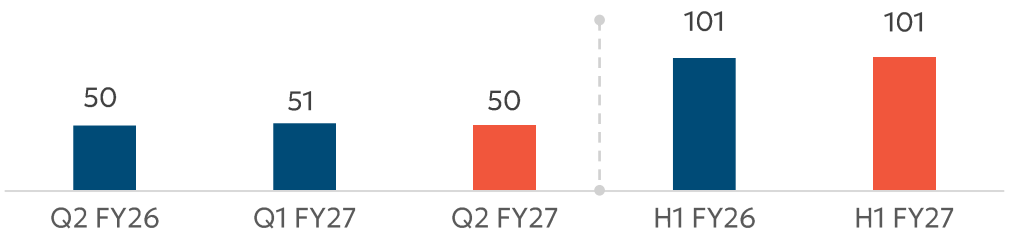
	Q2 FY27	Q2 FY26	Y-o-Y Change (%)	Q1 FY27	Q-o-Q Change (%)	H1 FY27	H1 FY26	Y-o-Y Change (%)
Revenue from Operations	634.1	550.8	15.1%	642.5	-1.3%	1276.6	1090.9	17.0%
Operating EBITDA	137.1	114.6	19.6%	138.9	-1.3%	276.0	210.4	31.1%
Operating EBITDA Margin (%)	21.6%	20.8%	0.8pps	21.6%	*0 pps*	*21.6%*	*19.3%*	*2.3pps*
Operating EBITDA / ton^ (Rs.)	32,006	27,867	14.9%	31,111	2.9%	*32,739*	*24,963*	31.1%
Other Income	15.4	30.1	-49.1%	6.3	142.1%	31.7	45.1	-51.9%
EBITDA	152.4	144.7	5.3%	145.2	5.0%	297.7	255.5	16.5%
EBITDA Margin (%)	24.0%	26.3%	-2.2pps	22.6%	*1.4pps*	*23.3%*	*23.4%*	*-0.1pps*
Depreciation	16.0	13.8	15.5%	15.7	1.9%	31.7	27.4	15.5%
Finance Costs	0.5	1.3	-58.3%	0.5	1.9%	1.1	3.3	-68.0%
PBT	135.9	129.6	4.9%	129.0	5.4%	264.9	224.8	17.9%
PBT Margin (%)	21.4%	23.5%	-2.1pps	20.1%	*1.4pps*	*20.8%*	*20.6%*	*0.1pps*
Tax	33.9	32.3	4.9%	31.4	8.0%	65.3	56.6	15.3%
PAT from continuing operations	102.0	97.3	4.9%	97.6	4.5%	199.6	168.2	18.7%
Profit/loss from discontinued operations	-	-17.8	100%	-	0.0%	-	-17.8	100%
PAT	102.0	79.5	28.3%	97.6	4.5%	199.6	150.4	32.8%
PAT Margin (%)	16.1%	14.4%	1.3pps	15.2%	*0.9pps*	*15.6%*	*13.8%*	*1.9pps*
Basic EPS* (in Rs.)	3.35	2.61	28.4%	3.21	4.5%	6.56	4.94	33.0%

*EPS is not annualized

Key operational highlights – Consolidated Q2 & H1 FY27

Figure in ('000 MT)

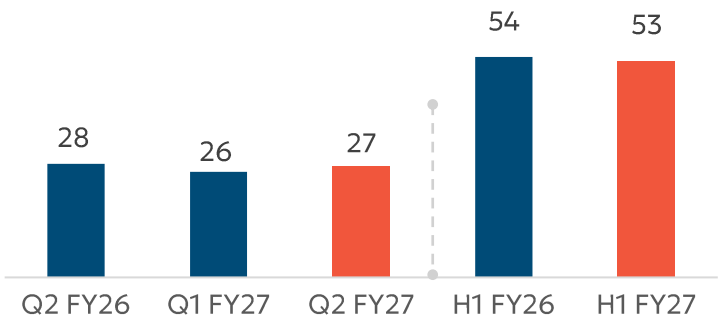
SALES VOLUMES[1]



Shift (%)	QoQ: 3.3% ↓	YoY: 0.0% ⇔	0.0% ⇔

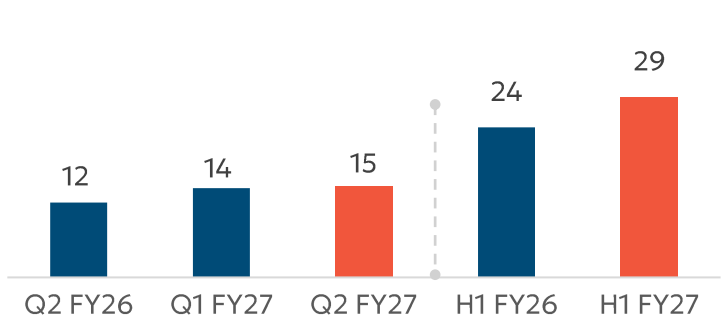
- Overall sales volumes remained broadly flat YoY in Q2 FY27, reflecting ongoing macroeconomic challenges in certain international markets
- Segment-wise contribution to overall volumes Q2 FY27:
  - Wire Rope – 54% (FY26: 51%)
  - Wire – 30% (FY26 : 26%)
  - LRPC – 16% (FY26 : 23%)

WIRE ROPE SALES VOLUMES



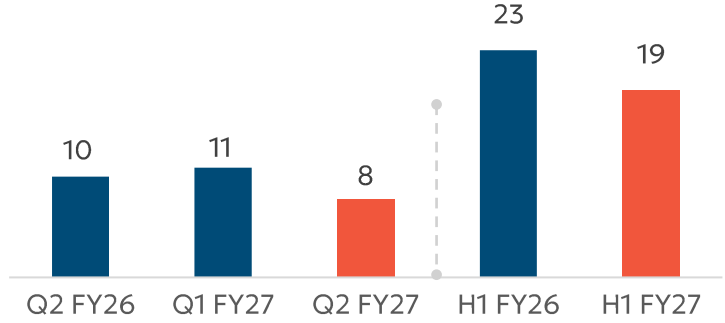
Shift (%)	QoQ: 5.1% ↑	YoY: 2.1% ↓	1.7% ↓

WIRE VOLUMES



QoQ: 2.0% ↑	YoY: 21.7% ↑	20.4% ↑

LRPC SALES VOLUMES



QoQ: 28.6% ↓	YoY : 22.2% ↓	17.1% ↓

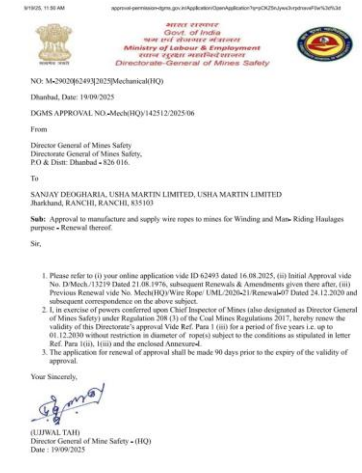
Note 1: For all product segments
Note 2: All figures mentioned in the slide are consolidated volumes

Globally recognized certifications and licenses

ISO 45001: 2018
Occupational Health & Safety



DGMS Approval



ISO 14001: 2015
Environmental management systems



Manufacturing Assessment issued by ABS



Certificate of Authority issued by American Petroleum Institute



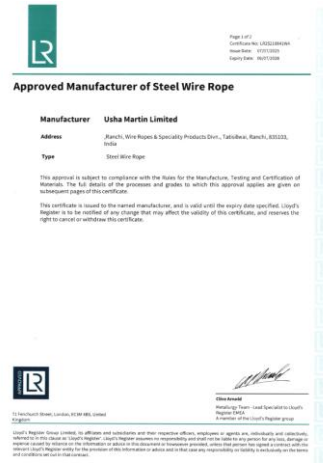
NABL Testing



ISO 9001: 2015
Quality management Systems

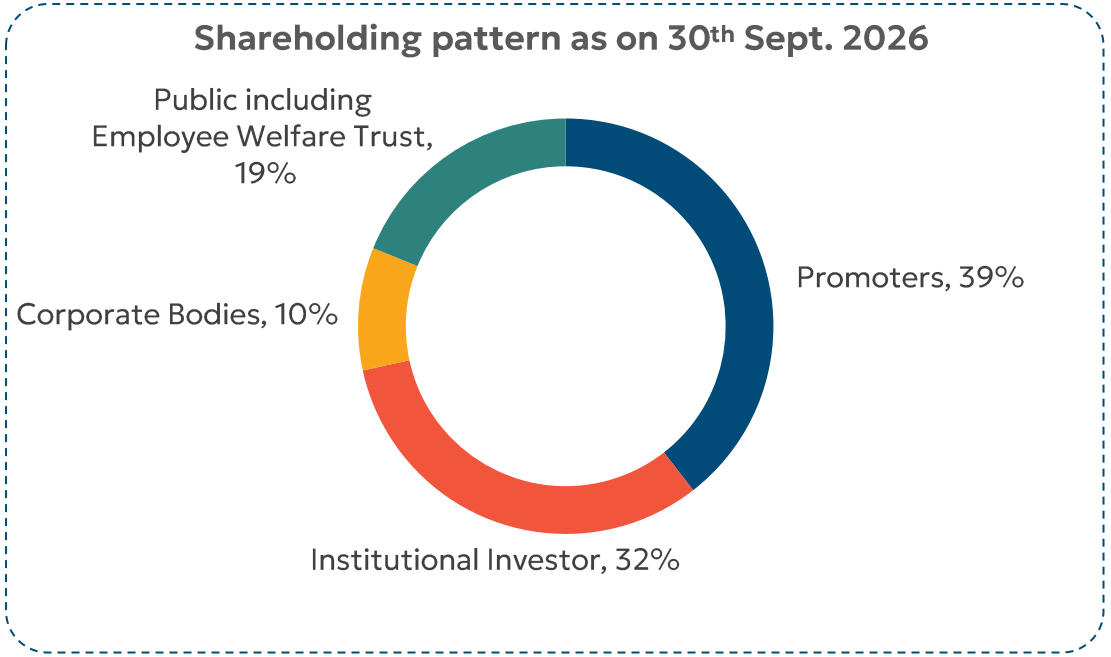


Approved Manufacturer of Steel Wire Rope issued by Lloyd's



Market snapshot

Key Market Statistics	As on 30th Sept., 2026
BSE/NSE Ticker	517146 / USHAMART
CMP (Rs.)	498.95
Market Cap (Rs. In Crore)	15,205.09
Number of outstanding shares (Crore)	30.47
Face Value	1.00
52-week High / Low (Rs.)	542.00/ 372.70



Concall details

Usha Martin Ltd. Q2 & H1 FY27 Earnings Conference Call	
Date	Friday, November 13, 2026
Time:	5:00 PM IST
Pre-registration (Diamond Pass – Express Join)	
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.

Corporate Identification No: L31400WB1986PLC091621

Regd. Office: 2A, Shakespeare Sarani, Kolkata – 700 071, India

Mr. Abhijit Paul (Chief Financial Officer) / Mr. Anil Kumar (Secretary to CFO)

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THANK YOU

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