Date: 27th July 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
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 – Q1 FY27

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Earnings Presentation – Q1 FY27 on the Unaudited Financial Results of the Company for the Quarter ended 30th June 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,

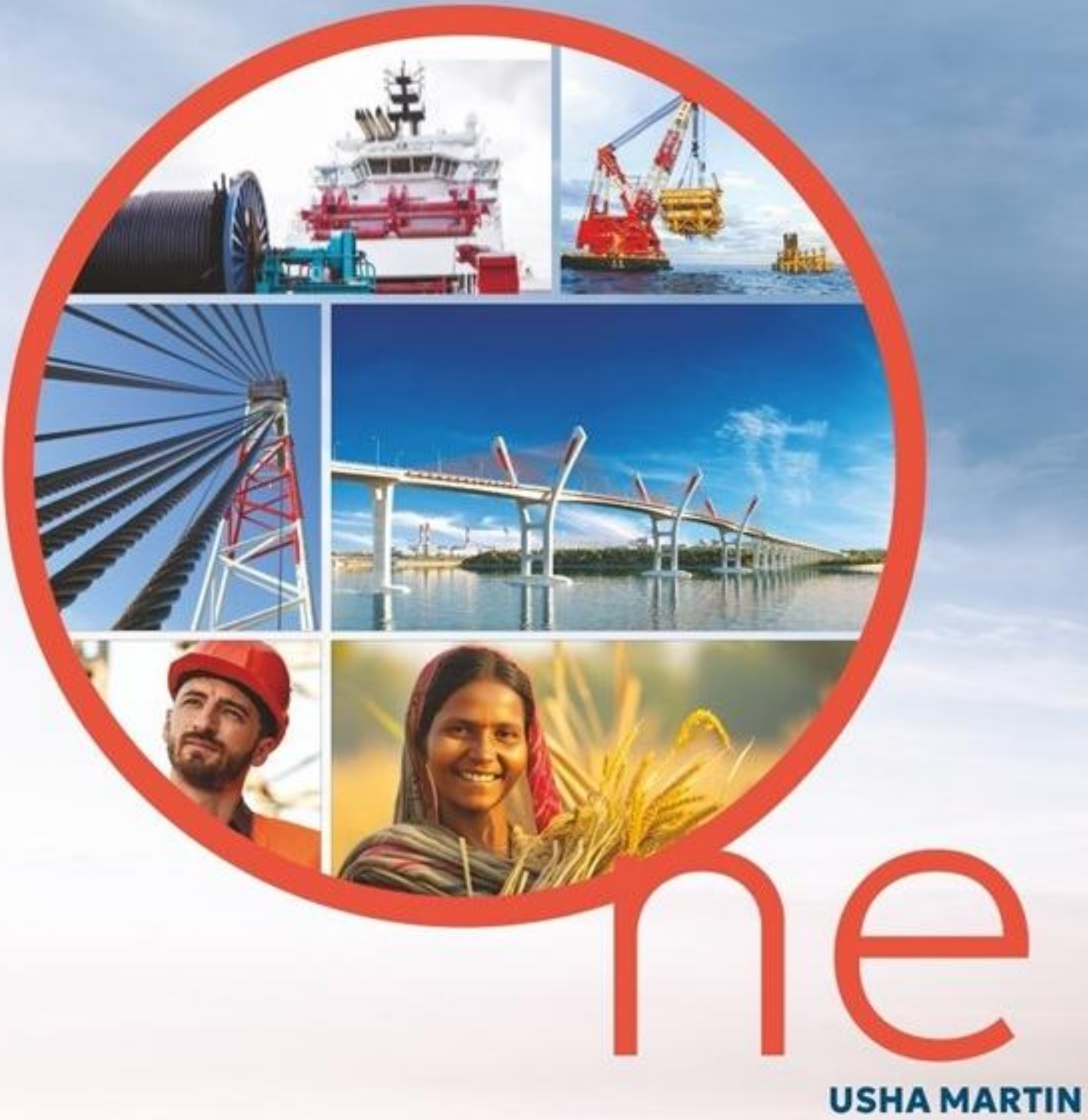
Yours faithfully,

For Usha Martin Limited

MANISH AGARWAL
Digitally signed by MANISH AGARWAL
Date: 2026.07.27 19:02:30 +05'30'

Manish Agarwal
Company Secretary & Compliance Officer

Enclosed: As above



USHA MARTIN

Q1 FY27 RESULTS

Earnings Presentation

July 2026

Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Usha Martin Ltd. (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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.

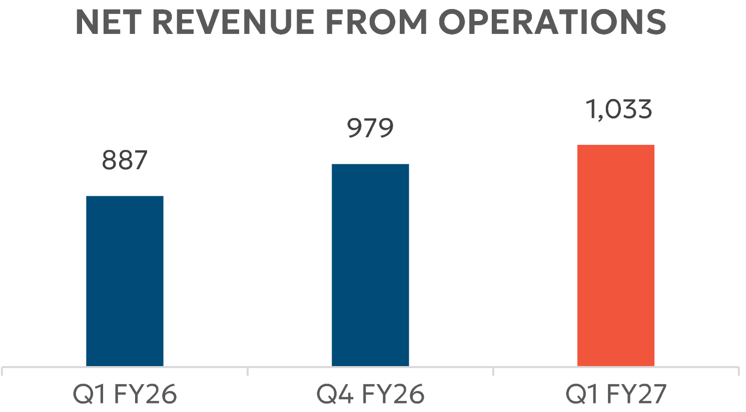
Certain matters discussed in this presentation may contain forward looking statements concerning the Company’s future business prospects and business profitability. Such forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that are 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 Q1 FY27

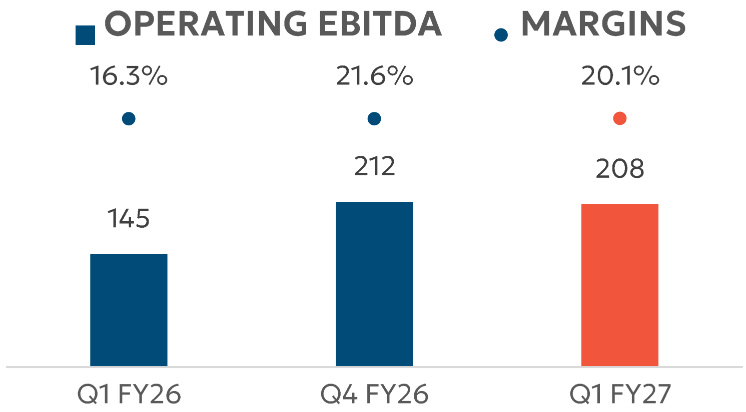
Revenue Rs 1,033 cr Q1 FY26 Rs 887 cr +16.4%	Operating EBITDA Rs 208 cr Q1 FY26 Rs 145 cr +43.8%	Operating EBITDA margin 20.1% Q1 FY26 16.3% +380bps	PAT Rs 142 cr Q1 FY26 Rs 101 cr +40.9%
ROCE 21.4% Q1 FY26 18.2% +320bps	Operating cashflow Rs 242 cr Q1 FY26 Rs 137 cr +77.0%	Capex Rs 73 cr	Net cash Rs 465 cr March'26 Rs 332 cr

Note 1: As on 30th June 2026
Note 2: All figures mentioned in the slide are for continuing operations

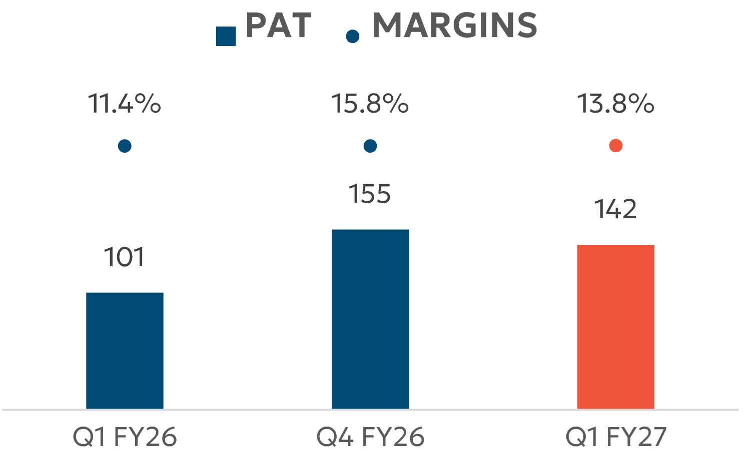
Key financial highlights – Consolidated Q1 FY27



Shift (%)	QoQ: 5.5% ↑	YoY: 16.4% ↑



Shift (%)	QoQ: 1.7% ↓	YoY: 43.8% ↑



Shift (%)	QoQ: 4.0% ↓	YoY: 40.9% ↑

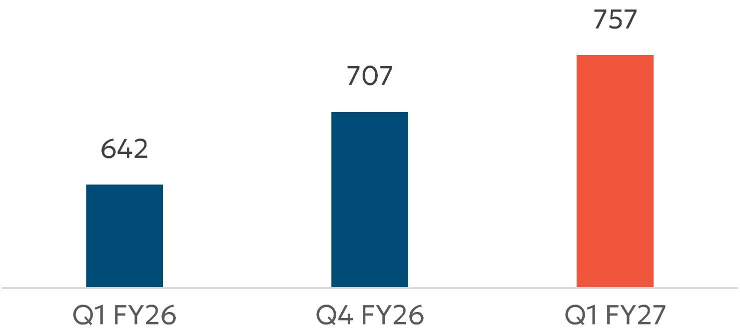
- Revenue from operations increased by 16.4% Y-o-Y to Rs. 1,033 crore in Q1 FY27
- Operating EBITDA margin improved to 20.1% in Q1 FY27 from 16.3% in Q1 FY26
  - Margin expansion was supported by an improved product mix, higher realizations, effective cost management and the pass-through of higher input and freight costs
  - PAT stood at Rs. 142 crore in Q1 FY27 as against Rs. 101 crore in Q1 FY26

Note 1: Operating EBITDA & EBITDA Margins calculated without other income
Note 2: All figures mentioned are for continuing operations

In Rs. crore

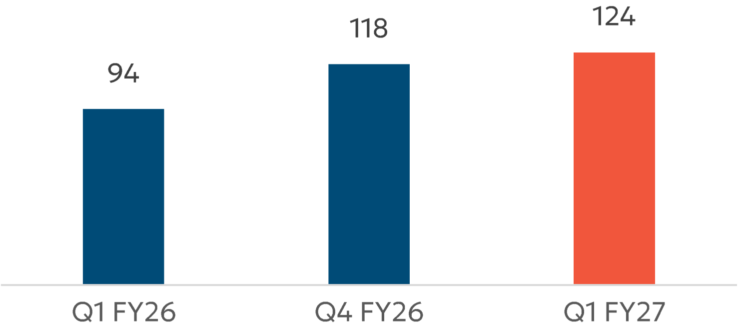
Revenue breakdown by segment

WIRE ROPE



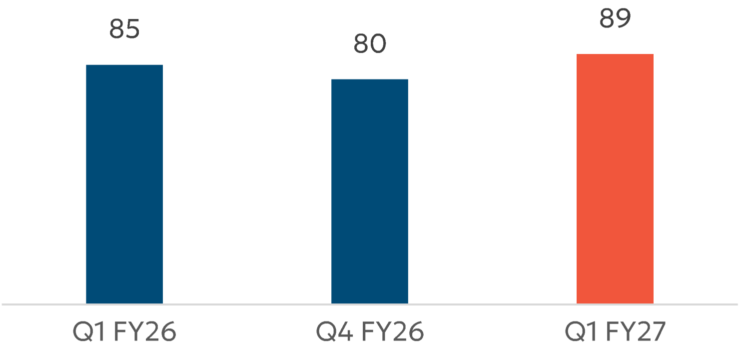
Shift (%)	QoQ: 7.2% ↑	YoY : 18.0% ↑

WIRE



Shift (%)	QoQ: 4.9% ↑	YoY: 31.7% ↑

LRPC



Shift (%)	QoQ: 10.6% ↑	YoY : 3.9% ↑

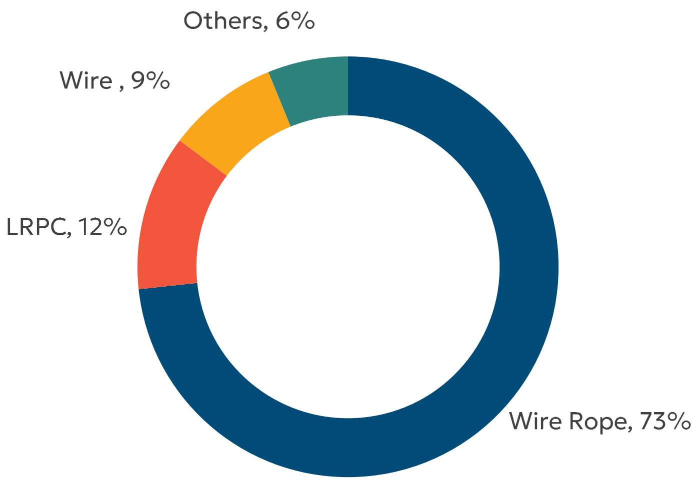
- In Q1 FY27, the Wire Rope segment registered a 18.0% Y-o-Y increase and Wire segment registered a 31.7% Y-o-Y increase
- Segment wise % of overall sales Q1 FY27:
  - Wire Rope – 73% (FY26: 73%)
  - Wire – 12% (FY26: 11%)
  - LRPC – 9% (FY26: 8%)

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

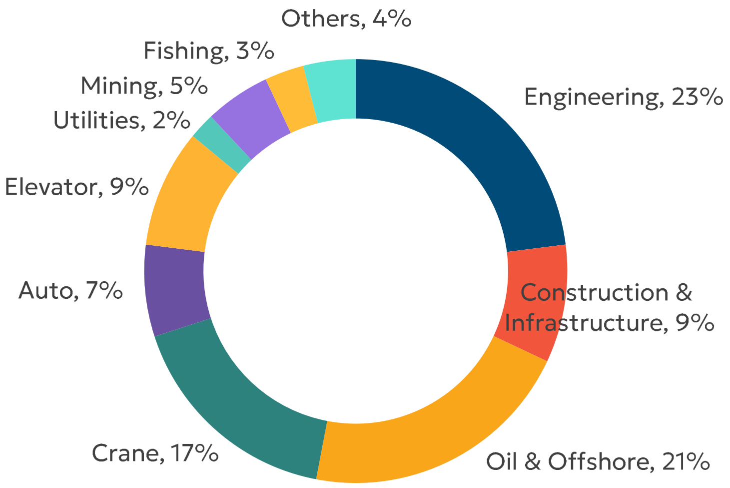
Diversified presence across geographies and segments

Revenue Segmentation for Q1 FY27

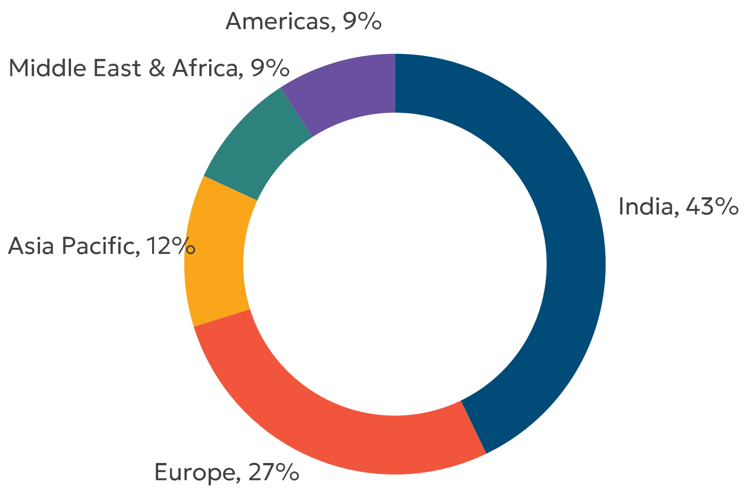
PRODUCT SEGMENTATION



END INDUSTRY SEGMENTATION[1]



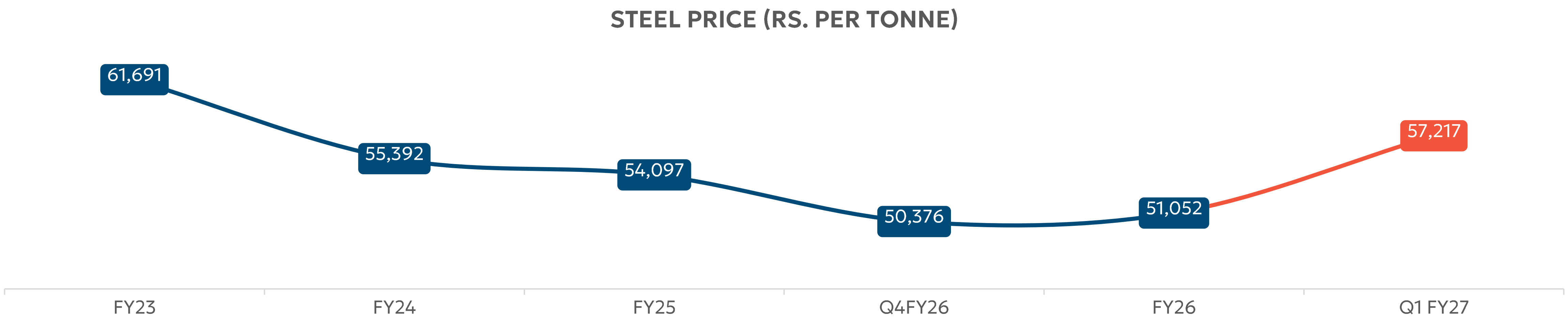
GEOGRAPHY SEGMENTATION

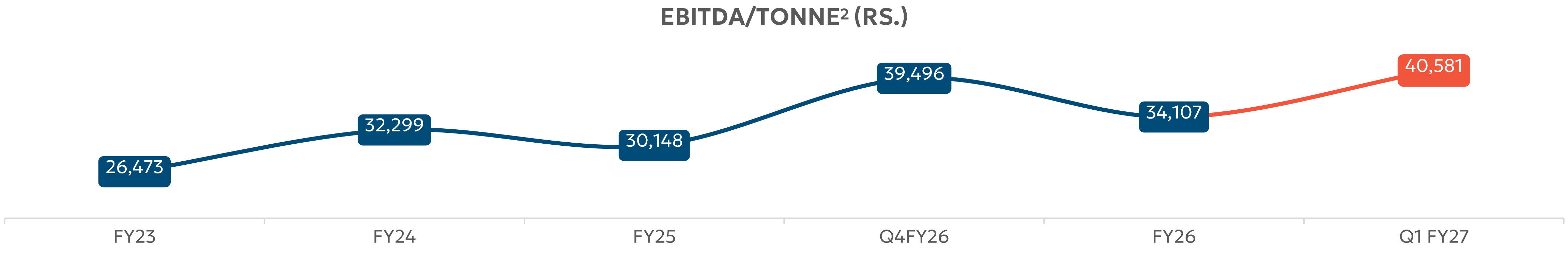


- Wire Rope segment's contribution to overall revenues stood at 73% in Q1 FY27
- The share of international business stood at 57% in Q1 FY27

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

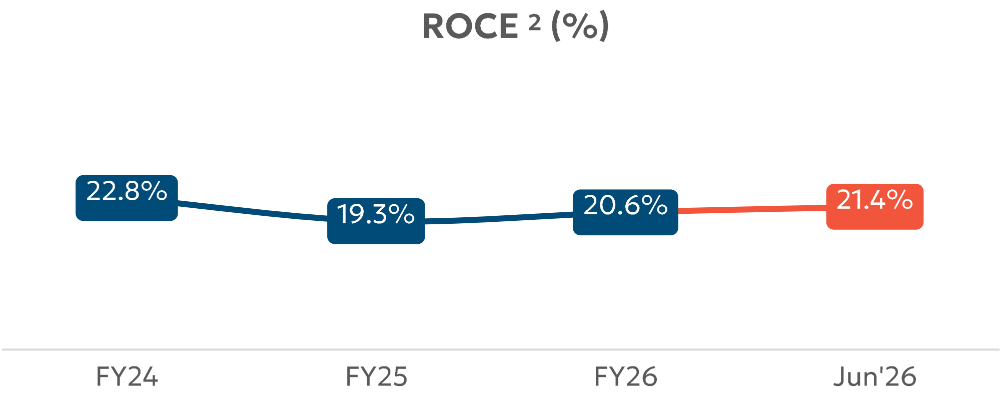
Successfully managing raw-material volatility

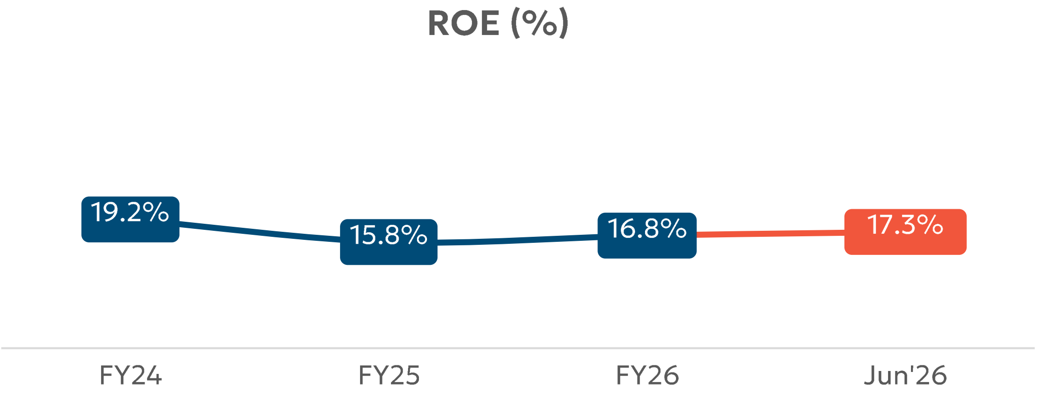


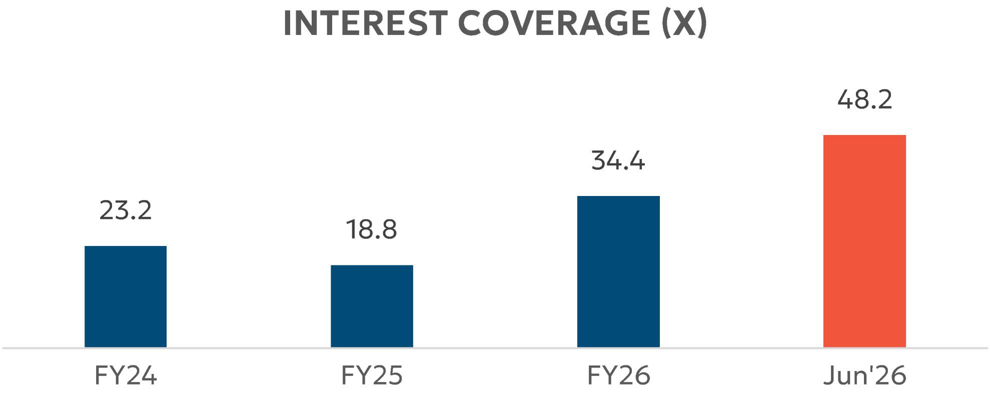


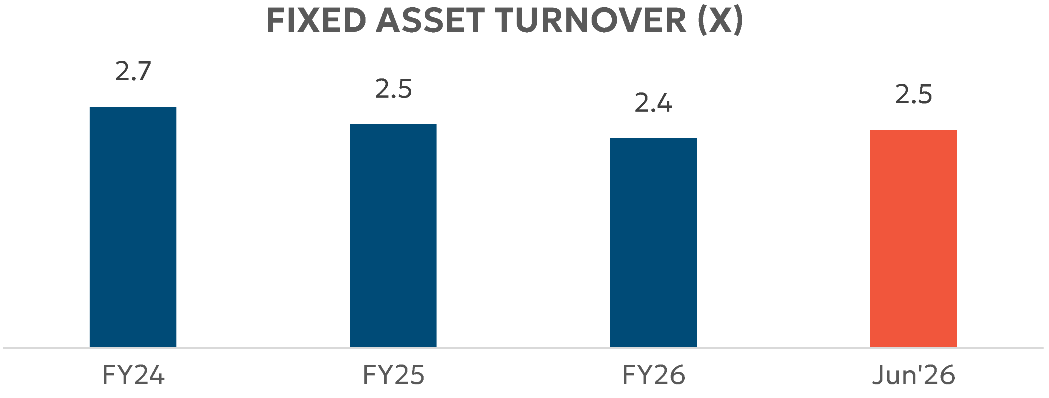
Note 1: All figures mentioned in the slide are consolidated financials
Note 2: EBITDA calculated without other income & excluding UM Cables

Profitability indicators remain healthy









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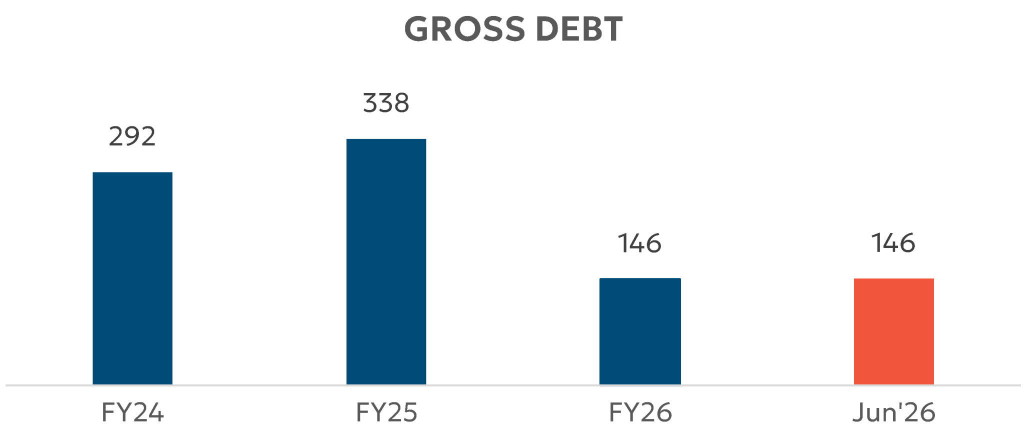
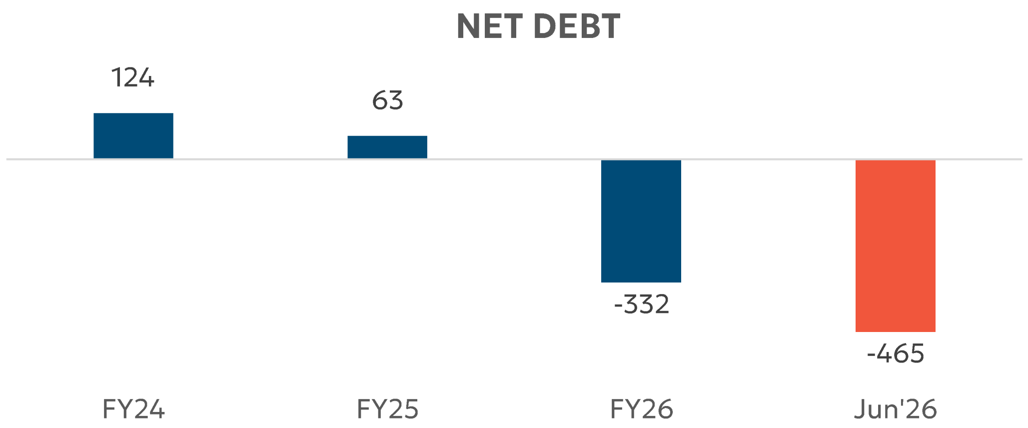
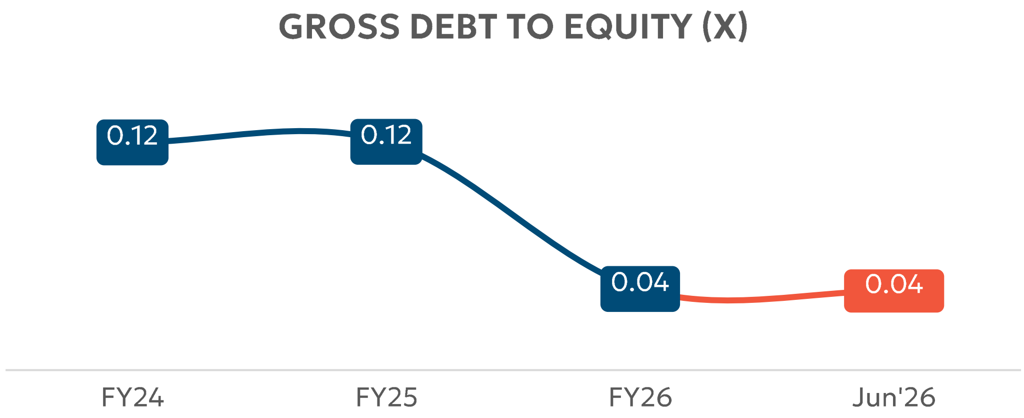
Note 1: All figures mentioned in the slide are consolidated financials
Note 2: ROCE and ROE mentioned is for continuing operations

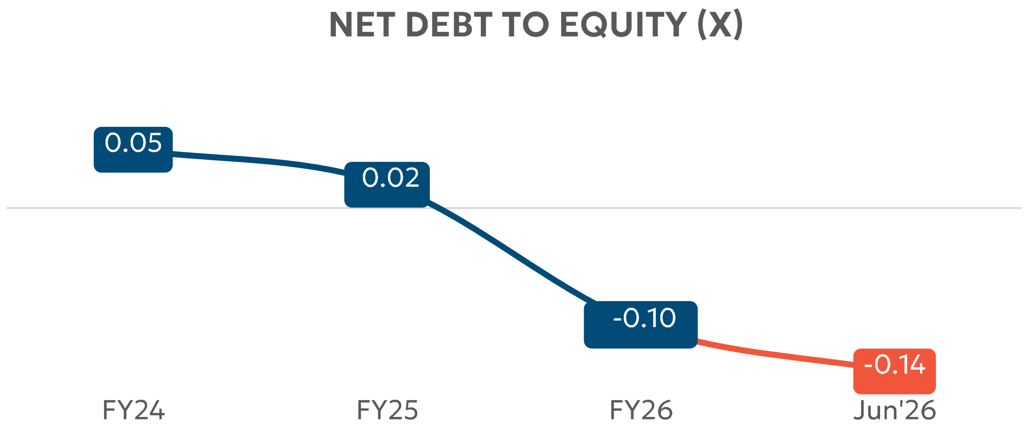
In Rs. crore

Balance sheet strengthened, with net cash position at Rs. 465 crore





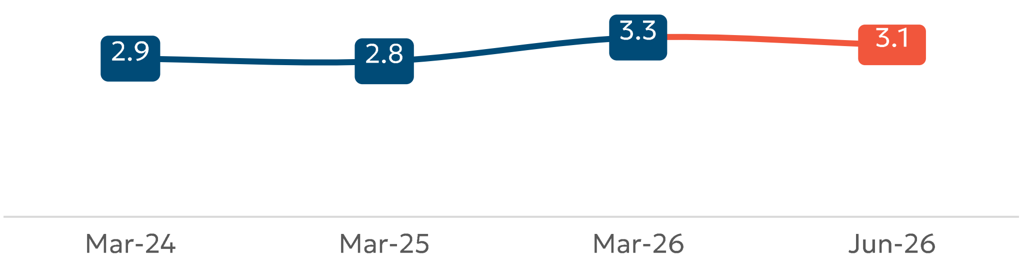




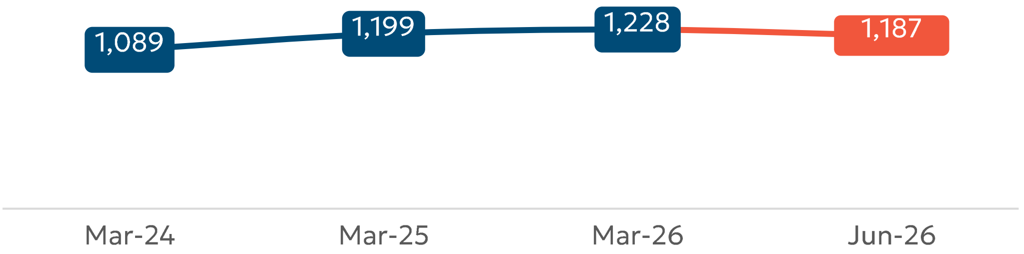
Note 1: All figures mentioned in the slide are consolidated financials

Net working capital to turnover remains steady

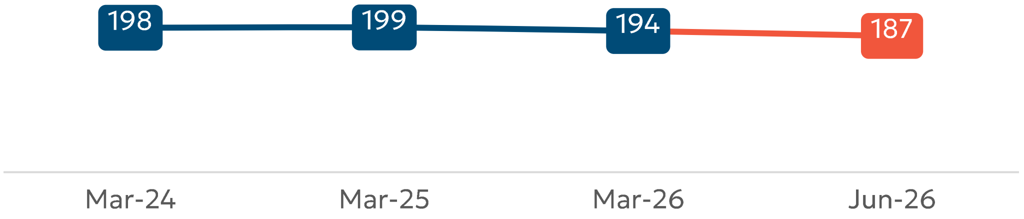
CURRENT RATIO (X)



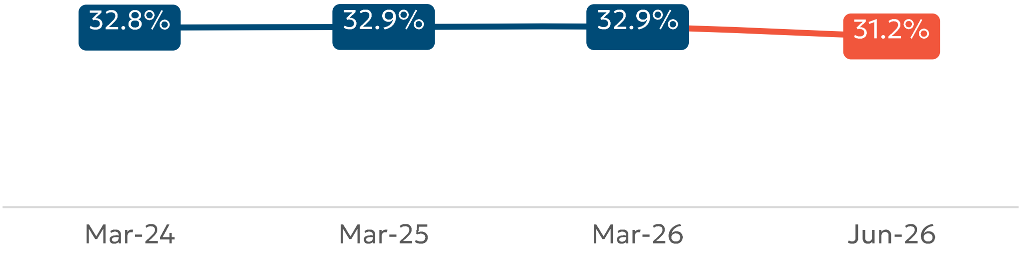
NET WORKING CAPITAL (RS. CRORE)



NET WORKING CAPITAL (DAYS)



NET WORKING CAPITAL TO TURNOVER (LTM, %)

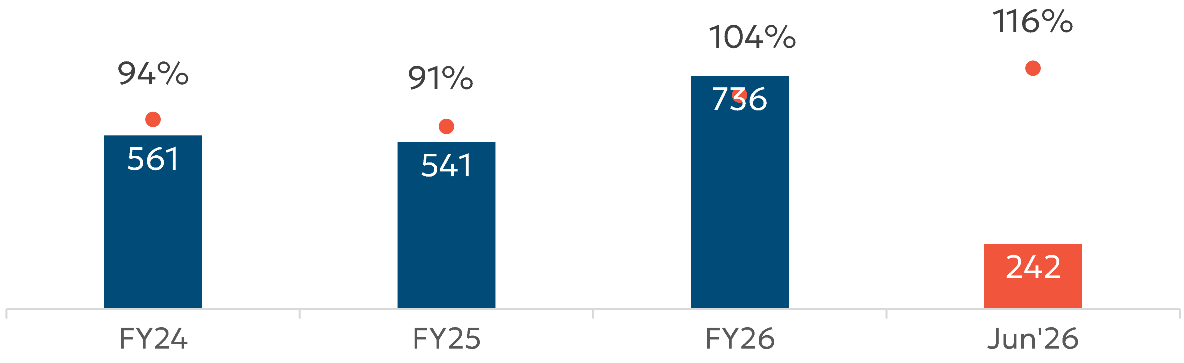


Working capital remained stable as a percentage of turnover during the quarter. Focus remains on improving inventory turns and receivables to further optimize cash conversion

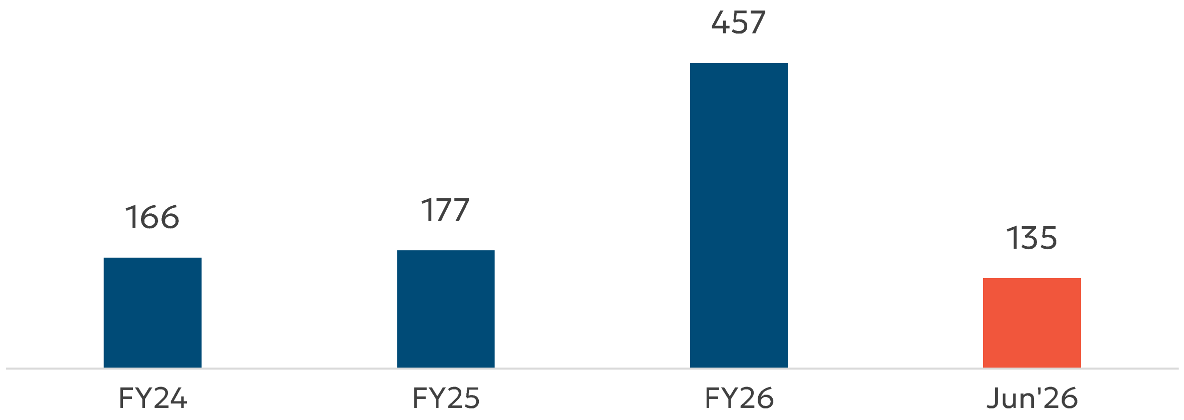
Note 1: All figures mentioned in the slide are consolidated financials

Strong cash generation funded capex through internal accruals

OPERATING CASH FLOW (OCF) BEFORE INCOME TAX AND % TO EBITDA



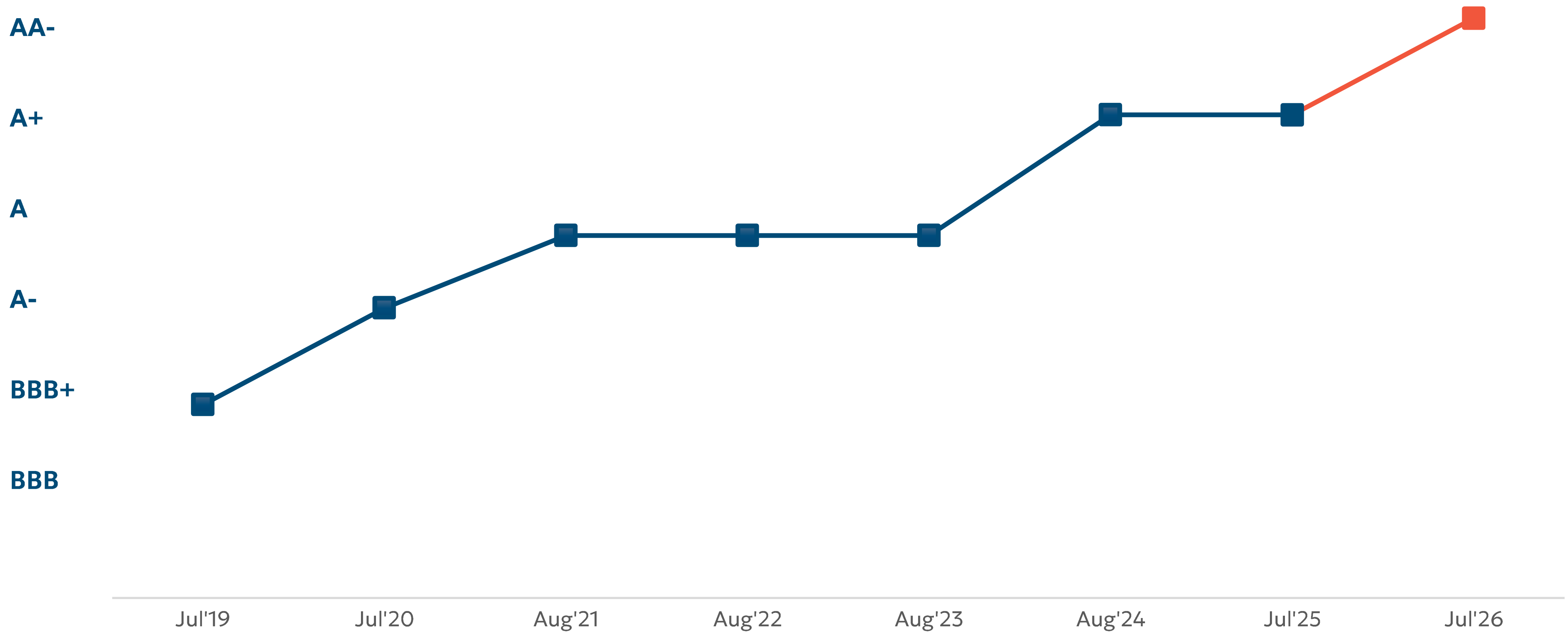
FREE CASH FLOW



- Operating cash flow stood at Rs. 242 crore in Q1 FY27, reflecting 116% cash conversion of operating EBITDA
- Healthy free cash flow of Rs. 135 crore despite capex spend of Rs. 73 crore during the quarter

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



IndiaRatings & 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

USHA MARTIN

Management comment

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

Mr. Rajeev Jhawar

Managing Director

“We are pleased to commence FY27 on a strong note with revenue crossing the Rs 1,000 crore milestone. Consolidated revenue grew 16% year-on-year to Rs. 1,033 crore, and operating EBITDA rose 44% to Rs. 208 crore, with margins expanding to 20.1%. This performance was achieved despite higher input and freight costs, supported by an improved product and geographic mix, disciplined cost management and timely pricing actions.

The quarter had several encouraging highlights. The rope business recorded healthy growth in India, the US and Europe, particularly across higher-value applications, which help offset the reduction in volumes in the Middle East caused by the ongoing geopolitical conflict. Our wires business delivered strong volume growth of around 19%, with revenue increasing by approximately 32%.

Importantly, earnings translated into strong cash generation. We generated ₹242 crore of operating cash flow and ended the quarter with net cash of approximately ₹465 crore, providing us with the financial strength to continue investing in future growth. During the quarter, we incurred capital expenditure of approximately ₹73 crore. Our ongoing investments are focused on expanding capacity in specialised wire ropes and improving manufacturing efficiency. Further, in recognition of Company's strong financial performance and improved credit profile, its Long-Term Credit Rating was upgraded to IND AA-/Stable.

Our aim going forward is to focus on value-led volume growth, scale newer verticals like plasticated LRPC and OceanFibre, and further strengthen the integration and collaboration of our global operations under ‘One Usha Martin’. Overall, demand in our key markets remains healthy, and we are confident of delivering consistent, profitable growth.”

ANNEXURE

In Rs. crore

Abridged Consolidated P&L statement

	Q1 FY27	Q1 FY26	Y-o-Y Change (%)	Q4 FY26	Q-o-Q Change (%)
Revenue from Operations	1,033.0	887.2	16.4%	979.3	5.5%
Operating EBITDA	208.0	144.6	43.8%	211.5	-1.7%
Operating EBITDA Margin (%)	20.1%	16.3%	3.8 pps	21.6%	-1.5 pps
Operating EBITDA / ton^ (Rs.)	40,581	28,502	42.4%	39,496	2.7%
Other Income	8.6	15.5	-44.6%	26.7	-67.9%
EBITDA	216.6	160.1	35.3%	238.2	-9.1%
EBITDA Margin (%)	21.0%	18.0%	3.0 pps	24.3%	-3.3 pps
Depreciation	33.5	28.7	16.8%	31.2	7.3%
Finance Costs	3.9	6.3	-37.6%	3.5	10.8%
Share of profit(-) /loss(+) of joint ventures	-5.0	-4.5	-10.4%	-4.5	-11.4%
PBT before exceptional item	184.1	129.6	42.0%	207.9	-11.4%
PBT Margin (%)	17.8%	14.6%	3.2 pps	21.2%	-3.4 pps
Exceptional item	-	-	-	-3.5	100.0%
PBT after exceptional item	184.1	129.6	42.0%	204.4	-9.9%
Tax	42.1	28.8	46.0%	49.3	-14.6%
PAT from continuing business	142.0	100.8	40.9%	155.1	-8.4%
Profit/loss from discontinuing business	-	-	-	-7.1	-
PAT	142.0	100.8	40.9%	148.0	-4.0%
PAT Margin (%)	13.8%	11.4%	2.4 pps	15.1%	-1.3 pps
Basic EPS (in Rs.)*	4.66	3.31	40.8%	4.85	-3.7%

^ Excluding UM Cables
*EPS is not annualized

In Rs. crore

Abridged Standalone P&L statement

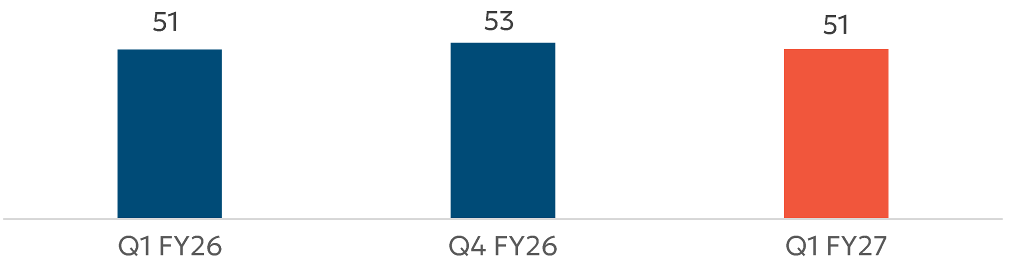
	Q1 FY27	Q1 FY26	Y-o-Y Change (%)	Q4 FY26	Q-o-Q Change (%)
Revenue from Operations	642.5	540.1	19.0%	639.6	0.5%
Operating EBITDA	138.9	95.8	44.9%	165.8	-16.3%
Operating EBITDA Margin (%)	21.6%	17.7%	3.9 pps	25.9%	-4.3 pps
Operating EBITDA / ton^ (Rs.)	31,111	22,199	40.1%	35,648	-12.7%
Other Income	6.3	14.9	-57.6%	25.1	-74.8%
EBITDA	145.2	110.8	31.1%	190.9	-23.9%
EBITDA Margin (%)	*22.6%*	*20.5%*	*2.1 pps*	*29.9%*	*-7.3 pps*
Depreciation	15.7	13.6	15.5%	15.3	2.3%
Finance Costs	0.5	2.0	-74.1%	0.4	30.0%
PBT before exceptional item	129.0	95.2	35.5%	175.2	-26.4%
PBT Margin (%)	*20.1%*	*17.6%*	*2.5 pps*	*27.4%*	*-7.3 pps*
Exceptional item	-	-	-	-3.5	100.0%
PBT after Exceptional item	129.0	95.2	35.5%	171.7	-24.9%
Tax	31.4	24.3	29.2%	36.1	-13.1%
PAT from continuing business	97.6	70.9	37.7%	135.6	-28.0%
Profit/loss from discontinuing business	-	-	-	-7.1	100.0%
PAT	97.6	70.9	37.7%	128.5	-24.0%
PAT Margin (%)	*15.2%*	*13.1%*	*2.1 pps*	*20.1%*	*-4.9 pps*
Basic EPS (in Rs.) *	3.21	2.33	37.8%	4.22	-24.1%

*EPS is not annualized

Key operational highlights – Consolidated Q1 FY27

Figure in ('000 MT)

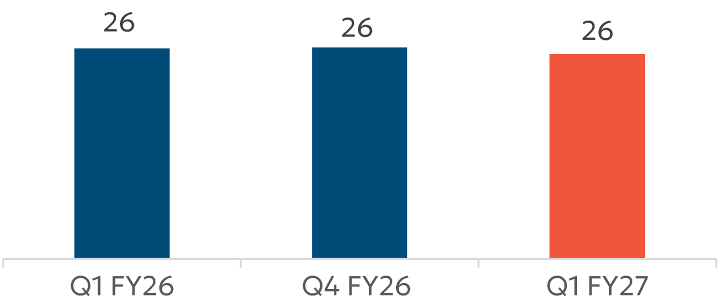
SALES VOLUMES[1]



Shift (%)	QoQ: 3.8% ↓	YoY: 0.03% ↑

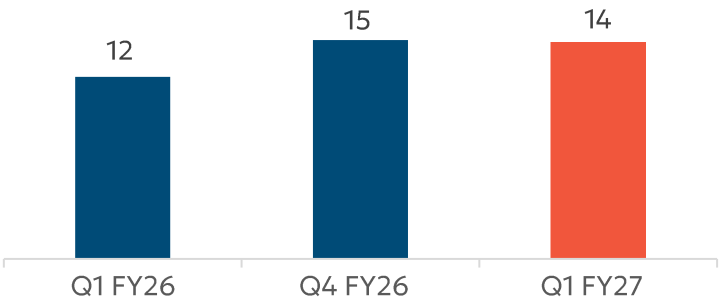
- Overall sales volumes remained steady on a Y-o-Y basis
- Segment-wise contribution to overall volumes Q1 FY27:
  - Wire Rope - 50% (FY26: 51%)
  - Wire - 28% (FY26: 26%)
  - LRPC - 22% (FY26: 23%)

WIRE ROPE SALES VOLUMES



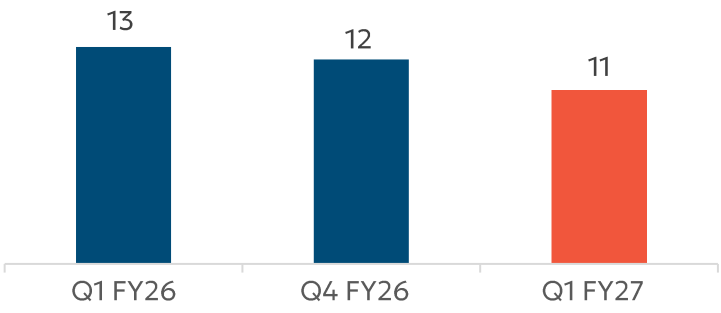
Shift (%)	QoQ: 2.7% ↓	YoY: 2.4% ↓

WIRE VOLUMES



QoQ: 1.0% ↓	YoY: 19.0% ↑

LRPC SALES VOLUMES



QoQ: 9.5% ↓	YoY : 13.1% ↓

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

Globally recognized certifications and licenses

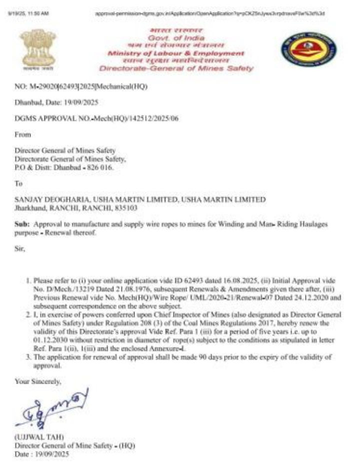
ISO 45001: 2018
Occupational Health & Safety

ISO 14001: 2015
Environmental management systems

Certificate of Authority issued by American Petroleum Institute

ISO 9001: 2015
Quality management Systems

DGMS Approval



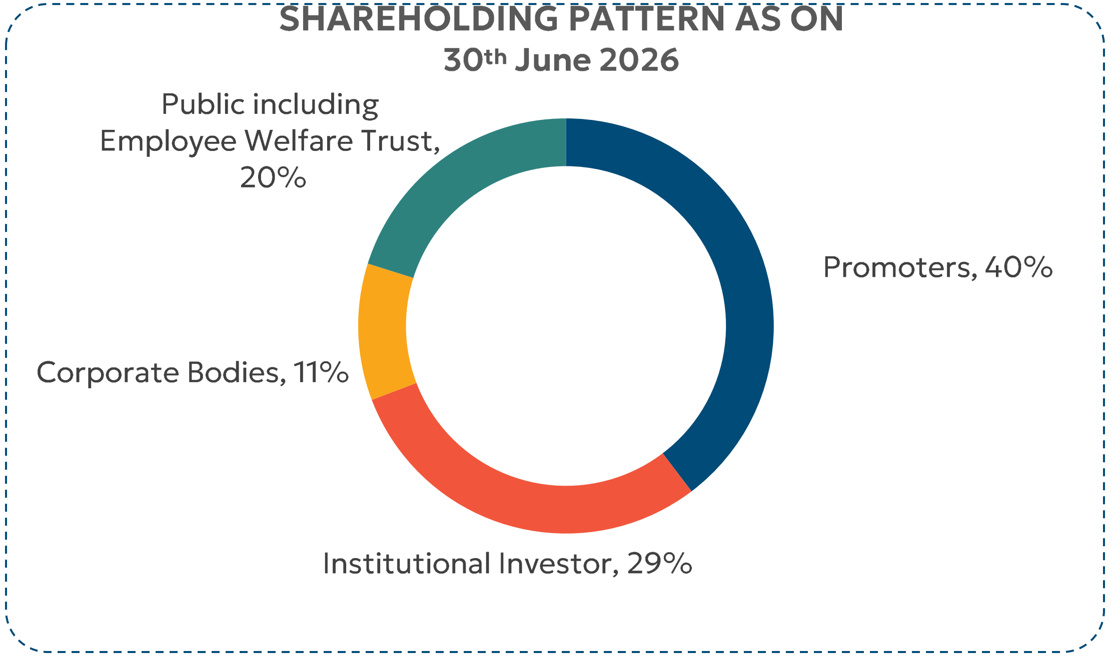
Manufacturing Assessment issued by ABS

NABL Testing

Approved Manufacturer of Steel Wire Rope issued by Lloyd's

Market snapshot

Key Market Statistics	As on 30th June 2026
BSE/NSE Ticker	517146 / USHAMART
CMP (Rs.)	497.05
Market Cap (Rs. In Crore)	15,147.19
Number of outstanding shares (Crore)	30.47
Face Value	1.00
52-week High / Low (Rs.)	527.00/ 333.95



Concall details

Usha Martin Ltd. Q1 FY27 Earnings Conference Call	
Time:	10:30 AM IST on Tuesday, July 28, 2026
Pre-registration	To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link: DiamondPass™ Click here to ExpressJoin the Call You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call
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)

Usha Martin Limited

Tel: +033 – 71006 403

Email: investor@ushamartin.co.in

Anoop Poojari / Devrishi Singh

CDR India

Tel: +91 98330 90434/ + 91 98205 30918

Email: anoop@cdr-india.com

devrishi@cdr-india.com

THANK YOU

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Kolkata - 700 071, India

contact@ushamartin.com
www.ushamartin.com