

A new growth paradigm  
**Resilient. Profitable. Sustainable.**





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### Key highlights of FY 2021-22

#### Revenue (Rs. in Crore)

1810.05

Standalone

2688.07

Consolidated

#### EBITDA (Rs. in Crore)

316.00

Standalone

450.09

Consolidated

#### PAT (Rs. in Crore)

211.31

Standalone

291.43

Consolidated



## From the Managing Director's Desk

# Building pathways to sustainable growth

Dear shareholders,

We have had a pivotal year at Usha Martin, as we moved into a phase of growth after significantly deleveraging our balance sheet over the past three years. We are now poised for expansion – enhancing our product mix, focusing on building share in international markets and investing in capacity increase.

The second and third waves of the pandemic during the year under review continued to pose a serious challenge to our daily lives. As a responsible organization, Usha Martin continued to prioritize the health and safety of its employees and their families, other stakeholders and the community at large.

COVID-19 created significant supply chain disruptions resulting in high cost of logistics. Prices of many of our key raw materials were also at record highs. We, as an organisation, were quick to anticipate these challenges and undertook several mitigation measures to ensure our businesses remained resilient. We were successful in maintaining our margins and profitability by enriching our product mix to high-value products, and also by increasing our penetration in newer geographies like Australia and South Africa.

Therefore, despite all the challenges, on consolidated basis, our revenue increased from Rs.2097.28 Crore to Rs.2688.07 Crore, an increase of 28.17% over the previous year. Our EBITDA and PAT stood at Rs. 450.09 Crore and Rs.291.43 Crore during the year under review, compared to Rs.312.56 Crore and Rs.151.50 Crore, respectively, for the previous year. Our focus on increasing exports by increasing market penetration

in newer geographies bore dividends, as our revenue from exports on consolidated basis grew from Rs.1034.26 Crore in the previous year, to Rs.1366.24 Crore during the year under review, an increase of 32.10%.

Our strategic move of selling off our steel business to Tata Steel had enabled us to significantly deleverage our Balance Sheet and focus on our core competencies. This has already started yielding results and has placed us in a position of strength.

We are in the process of expanding our capacities for rope production, focusing on high-end ropes, specialised wires and also LRPC. We have capital expenditure planned to the tune of approximately Rs.285 Crore and expect to complete our expansion programme over the next 12-15 months.

More importantly, we will continue to focus on our biggest asset: our people. We will continue to recognise and groom

in-house talent and create a leadership pool that would eventually benefit the organisation in the long run. We will also continue to focus in the areas of health and sanitation, conservation of natural resources, education and sustainable livelihoods to ensure we are able to bring about change for the society at large.

We believe that we are at an inflection point. Having been able to stabilise our business, we are truly on our way to strengthen our operations and push the boundaries. We would like to thank every stakeholder associated with the Company for their unwavering support. We, as a company, are ready for this new growth paradigm.

Warm Regards

**Rajeev Jhawar**  
Managing Director





## Corporate snapshot

# Welcome to our world

Over the last 60 years, we have been able to establish ourselves as one of the world's leading manufacturers of wire rope. Our multi-units and diversified portfolio of products, coupled with our superior quality products and services have enabled us to emerge as a globally trusted brand.

### MANUFACTURING CAPABILITIES

Our manufacturing units situated at Ranchi, Hoshiarpur, Silvassa, Dubai, Bangkok and the United Kingdom produce wide range of wire ropes.

### RESEARCH AND DEVELOPMENT FOCUS

We have two comprehensive R&D centres: one in Concesio, Italy and the other in Ranchi, Jharkhand, India. We are backed by an excellent team of R&D professionals, who are continuously engaged in new product innovation and improvement of our existing products and processes. We are actively engaged in designing wire ropes through our internally developed software and process optimization, ensuring our products at par with global benchmarks.

### MARKET PRESENCE

We have been able to establish ourselves as a global player and currently have presence in more than 50 countries. We possess strong capabilities worldwide, which enables us to cater to the needs of our international customers. Our focus on exports is validated by the fact that our international sales account for ~51% of our revenues.

### CUSTOMER-FIRST

We have always believed that the success of our Company has been built around our ability to serve customers. The phrase 'Globally Local' is what we live by. In order to ensure continuous supply of our products and services, we have set up worldwide network of 34 distribution centres.

## VISION

**"TO BE THE GLOBAL LEADER OF THE WIRE ROPE INDUSTRY BY DELIVERING CUSTOMER DELIGHT, ADOPTING MODERN TECHNOLOGY AND ENSURING SUSTAINABLE, INCLUSIVE GROWTH FOR ALL OF ITS STAKEHOLDERS."**







## Key facts

Industry experience

60

Manufacturing units

6

Continents where our products are sold

6

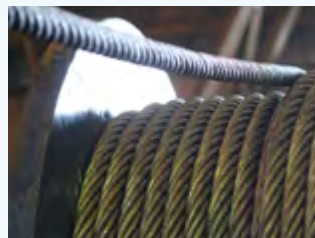
Total distribution centres

34

R&D centres

2

## Our products



Anchor Mooring Rope



Crane Rope



Mooring Rope



Locked Coil Rope



LRPC



Wire



Cables



Jelly Filled Telephone Copper Cables



Welding Wire



Fishing Rope



## Global presence

# Becoming a locally global organisation

We are driven by the aspiration to consistently grow our global scale and scope. Our focus and proactive investments and measures have enabled us to emerge as one of the most trusted companies in our space.



- |                         |                                |
|-------------------------|--------------------------------|
| 1. Aberdeen, UK         | 11. Johannesburg, South Africa |
| 2. Almaty, Kazakhstan   | 12. Moscow, Russia             |
| 3. Bangkok, Thailand    | 13. Netherlands                |
| 4. Casablanca, Morocco  | 14. Nottinghamshire, UK        |
| 5. Concesio City, Italy | 15. Perth, Australia           |
| 6. Dubai, UAE           | 16. Santiago, Chile            |
| 7. Ho Chi Min, Vietnam  | 17. Sao Paulo, Brazil          |
| 8. Houston, USA         | 18. Singapore                  |
| 9. India                | 19. Sydney, Australia          |
| 10. Jakarta, Indonesia  | 20. Constanta, Romania         |

**Share of revenue from  
international sales**

51%

**Global Distribution  
centres including  
Channel Partners**

15



## Our subsidiaries



Usha Martin International Limited (UMIL)  
– View of the plant situated at Worksop,  
Nottinghamshire, United Kingdom



Brunton Wire Ropes FZCo (BWR) –  
View of plant situated at Jebel Ali Free  
Zone, Dubai



Usha Martin Singapore Pte Limited  
[UMSPL] – Inside view of the premises  
situated at Singapore



Usha Siam Steel Industries Public  
Company Limited [USSIL] – View of the  
plant situated at Pathumthani, Thailand

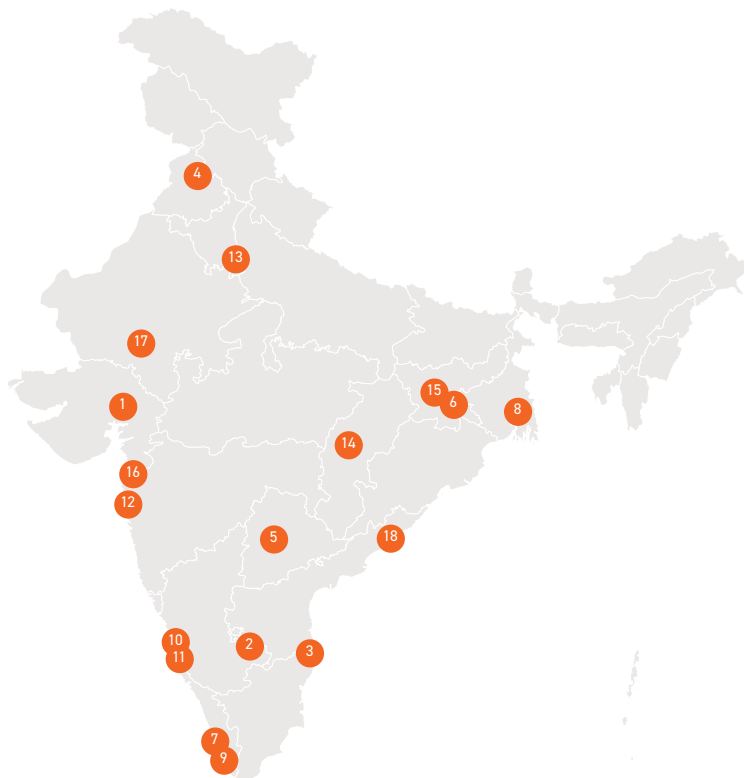


Usha Martin Americas Inc [UMAI] – View  
of the premises at Houston, Texas, USA



U M Cables Limited [UMCL] – View of  
the plant situated at Silvassa, Dadra and  
Nagar Haveli

## Pan India Network



1. Ahmedabad
2. Bengaluru
3. Chennai
4. Hoshiarpur
5. Hyderabad
6. Jamshedpur
7. Kochi
8. Kolkata
9. Kollam

10. Malpe
11. Mangalore
12. Mumbai
13. New Delhi
14. Raipur
15. Ranchi
16. Silvassa
17. Udaipur
18. Vizag

Share of  
revenue from  
Domestic Sales

49%

Distribution  
centres including  
Channel Partners

19



Manufacturing Facility



Group Distribution Centre



Channel Partner



Design Centre



Corporate Office



Sales Office



## Key performance indicators

# A sustainable value-accretive business

### Standalone

#### Revenue (Rs. in Crore)

FY 2021-22	1810.05
FY 2020-21	1345.60
FY 2019-20	1392.62

#### EBITDA (Continuing Business) (Rs. in Crore)

FY 2021-22	316.00
FY 2020-21	205.52
FY 2019-20	200.55

#### Profit Before Tax (Continuing + Discontinued Business) (Rs. in Crore)

FY 2021-22	253.44
FY 2020-21	125.92
FY 2019-20	596.15 <sup>#</sup>

#### Profit After Tax (Continuing + Discontinued Business) (Rs. in Crore)

FY 2021-22	211.31
FY 2020-21	100.52
FY 2019-20	395.40 <sup>#</sup>

#### Fixed Assets – Gross Block (Rs. in Crore)

FY 2021-22	586.77
FY 2020-21	603.87
FY 2019-20	587.79

#### Net Debt (Rs. in Crore)

FY 2021-22	62.83
FY 2020-21	282.97
FY 2019-20	341.63

#### Debt Equity (X)

FY 2021-22	0.18
FY 2020-21	0.41
FY 2019-20	0.57

#### RoCE (%)

FY 2021-22	26.15
FY 2020-21	17.00
FY 2019-20	11.46

<sup>#</sup> Includes Rs 556.52 Crore from profit on sale of discontinued business





## Consolidated

## Revenue (Rs. in Crore)

FY 2021-22	2688.07
FY 2020-21	2097.28
FY 2019-20	2153.82

## EBITDA (Continuing Business) (Rs. in Crore)

FY 2021-22	450.09
FY 2020-21	312.56
FY 2019-20	284.96

## Profit Before Tax (Continuing + Discontinued Business) (Rs. in Crore)

FY 2021-22	337.88
FY 2020-21	187.79
FY 2019-20	630.81 <sup>#</sup>

## Profit After Tax (Continuing + Discontinued Business) (Rs. in Crore)

FY 2021-22	291.43
FY 2020-21	151.50
FY 2019-20	421.08 <sup>#</sup>

## Fixed Assets – Gross Block (Rs. in Crore)

FY 2021-22	1195.85
FY 2020-21	1302.41
FY 2019-20	1246.35

## Net Debt (Rs. in Crore)

FY 2021-22	201.78
FY 2020-21	367.74
FY 2019-20	466.70

## Debt Equity (X)

FY 2021-22	0.22
FY 2020-21	0.35
FY 2019-20	0.47

## RoCE (%)

FY 2021-22	19.38
FY 2020-21	13.36
FY 2019-20	8.37

<sup>#</sup> Includes Rs 556.52 Crore from profit on sale of discontinued business



## People culture

# Fostering a positive work environment

We have always been of the belief that our people are our biggest asset. As a result, we have always placed great emphasis on overall development and safety of our employees in order to achieve our goals. We have been able to foster a culture founded on values of trust, mutual respect and conversation.

**Total employees**

**2,180**

