

ELECTROSTEEL CASTINGS LIMITED

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CIN : L27310OR1955PLC000310
Web : www.electrosteelcastings.com



18 February, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Scrip Code: **500128**
ISIN : INE086A01029

Symbol: **ELECTCAST**

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Outcome of Conference Call to discuss Q3 FY 22 Earnings

Please refer to our disclosure dated 15 February, 2022 with respect to the Conference Call scheduled to be held at 11.00 am IST on Friday, February 18, 2022 to discuss Q3-FY 22 Earnings of the Company.

In this connection, we would like to inform you that the referred Conference Call was duly held at the scheduled date and time.

The presentation of the highlights of the Q3-FY 22 Earnings of the Company as discussed in the referred Conference Call is attached herewith.

This is for your information and records please.

Thanking you.

Yours faithfully,

For Electrosteel Castings Limited

A handwritten signature in blue ink, appearing to read 'Indranil Mitra'.

Indranil Mitra
Company Secretary

Follow the Electrosteel Group on





EARNING PRESENTATION

Q3/9M - FY 2022



EXECUTIVE SUMMARY



Overview

- Electrosteel Castings Ltd. was incorporated in 1955 and is a pioneer in the manufacturing of Ductile Iron Pipes (DI Pipes) in India.
- The company is headquartered out of Kolkata India, and has three integrated DI manufacturing facilities located in Khardaha and Haldia, West Bengal and Srikalahathi, Andhra Pradesh, and one CI pipes facility in Elavur, Tamil Nadu.
- To consolidate its position in the ductile iron (DI) pipe industry, the boards of Electrosteel Castings (ECL) and its subsidiary company Srikalahasthi Pipes (SPL) approved a scheme of amalgamation, effective from 31st December 2021.
- The company is listed across both NSE and BSE and has a current Market Capitalisation of approximately INR 15.5 Bn as on 31st December 2021.

Business Mix & Capacities

- Ductile Iron Pipes (DI) – 680,000 TPA
- Liquid Metal – 650,000 TPA
- Sinter – 860,000
- Coke – 524,000 TPA
- Cement – 99,000 TPA
- Cast Iron Pipes (CI) – 90,000 TPA
- DI Fittings – 15,800 TPA
- Power Plants – 42.75 MW
- Ferro Silicon – 9MVA*3

9M-FY22 Financial Highlights

Revenue

INR 35,092 mn

EBITDA

INR 4,838 mn

EBITDA Margin

13.79%

Net Profit

INR 2,030 mn

Clients

- The company caters to various government bodies as well as large marquee public companies in India.
- ECL also has established a strong foothold in the international markets. It caters to a large customer base spread across the Indian subcontinent, South East Asia and the Middle East, Europe, USA, South America and Africa.

MANUFACTURING FACILITIES



Electrosteel Castings Ltd

West Bengal

Khardah

DI Pipe – 280,000 MTPA
Liquid Metal – 250,000 MTPA
Sinter – 360,000 MTPA
Power Plant – 3.75 MW
DI Fittings – 5,000 MTPA

Haldia

Power Plant – 17 MW
DI Fittings – 10,800 MTPA
Coke – 324,000 MTPA
Silico Manganese – 9 MVA*1 (16,260)

Andhra Pradesh

Srikalahasthi

DI Pipe – 400,000 MTPA
Liquid Metal – 400,000 MTPA
Sinter – 500,000 MTPA
Power Plants – 22 MW
Coke – 200,000 MTPA
Ferro Silicon – 9 MVA*2 (16,000)
Cement – 99,000 MTPA

Tamil Nadu

Elavur

CI Pipe – 90,000 MTPA



Financial Overview



Q3/9M-FY22 STANDALONE HIGHLIGHTS



Q3-FY22 Financial Performance*

INR 14,059 Mn Total Income	INR 1,949 Mn EBITDA	13.86% EBITDA Margin
INR 952 Mn PAT	6.77% PAT Margin	INR 1.60/share EPS

*Includes other Income

9M-FY22 Financial Performance*

INR 35,092 Mn Total Income	INR 4,838 Mn EBITDA	13.79% EBITDA Margin
INR 2,030 Mn PAT	5.78% PAT Margin	INR 3.41/share EPS

*Includes other Income

Q3-FY22 Operational Performance

- The production for the Ductile Iron Pipes for the quarter was 164,173 tonnes as against the production of 162,640 tonnes during the corresponding quarter of the previous year.
- New Blast Furnace of 450 M3 capacity, has been commissioned along with additional facilities in Ductile Iron Pipes Plant on 12th August, 2021 and the production of new Blast Furnace is stabilized.
- Upon commissioning of new Blast Furnace, the capacity of DI Pipe Plant has been increased to 4,00,000 TPA.
- The second phase of increasing the D I Pipes capacity to 5 lakh tonnes per annum is under way.

STANDALONE QUARTERLY FINANCIAL PERFORMANCE



PARTICULARS (INR Mn)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
Total Income*	14,059	11,265	24.80%	10,868	29.36%
Total Expenses	12,110	9,323	29.89%	9,504	27.42%
EBITDA	1,949	1,942	0.36%	1,364	42.88%
<i>EBITDA Margin (%)</i>	<i>13.86%</i>	<i>17.24%</i>	<i>(338) Bps</i>	<i>12.55%</i>	<i>131 Bps</i>
Depreciation	294	266	10.53%	280	5.00%
Finance Cost	402	532	(24.44)%	379	6.07%
PBT	1,253	1,144	9.53%	704	77.98%
Tax	301	308	-	160	88.13%
PAT	952	836	13.88%	544	75.00%
<i>PAT Margins (%)</i>	<i>6.77%</i>	<i>7.42%</i>	<i>(65) Bps</i>	<i>5.01%</i>	<i>176 Bps</i>
Other Comprehensive Income	2	-	NA	2	NA
Total Comprehensive Income	954	836	14.11%	546	74.73%
Diluted EPS (INR)	1.60	1.41	13.48%	0.91	75.82%

*Includes other Income

STANDALONE YTD FINANCIAL PERFORMANCE



PARTICULARS (INR Mn)	9M-FY22	9M-FY21	Y-o-Y
Total Income*	35,092	19,650	78.59%
Total Expenses	30,254	16,863	79.41%
EBITDA	4,838	2,787	73.59%
EBITDA Margin (%)	13.79%	14.18%	(39) Bps
Depreciation	836	527	58.63%
Finance Cost	1,344	1,353	(0.66) %
PBT	2,658	907	NA
Tax	628	202	NA
PAT	2,030	705	NA
PAT Margins (%)	5.78%	3.59%	219 bps
Other Comprehensive Income	6	3	NA
Total Comprehensive Income	2,036	708	NA
Diluted EPS (INR)	3.41	1.49	NA

*Includes other Income

HISTORICAL STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	FY19	FY20	FY21	9M-FY22
Total Income*	24,547	25,175	31,374	35,092
Total Expenses	20,438	21,213	26,882	30,254
EBITDA	4,109	3,962	4,492	4,838
EBITDA Margin (%)	16.74%	15.74%	14.32%	13.79%
Depreciation	548	528	787	836
Finance Cost	2,254	2,199	1,989	1,344
Exceptional Items	(7,899)	-	-	-
PBT	(6,592)	1,235	1,716	2,658
Tax	(234)	249	406	628
Share of P/L in Associates & JV	-	-	-	-
PAT	(6,358)	986	1,310	2,030
PAT Margin (%)	NA	3.92%	4.18%	5.78%
Other Comprehensive Income	(33)	(1)	258	6
Total Comprehensive Income	(6,391)	985	1,568	2,036
Diluted EPS (INR)	(16.44)	2.36	2.55	3.41

*Includes other Income

HISTORICAL STANDALONE BALANCE SHEET

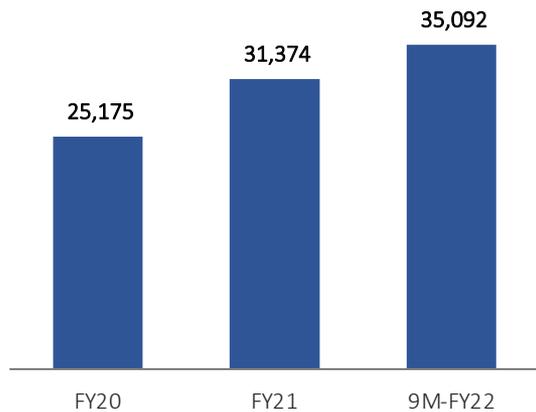


Equity and Liabilities (INR Mn)	FY20	FY21	H1-FY22	Assets (INR Mn)	FY20	FY21	H1-FY22
(A) Share Capital	432	433	433	Non-Current Assets			
(B) Other Equity	25,053	25,614	25,919	(A) Property, Plant & Equipment	16,079	15,887	15,676
Total Equity	25,485	26,047	26,352	(B) Capital Work In Progress	11,654	11,559	11,671
Non-Current Liabilities				(C) Right Of Use Assets	236	231	220
(A) Financial Liabilities:				(D) Intangible Assets	14	14	14
(i) Borrowings	7,013	6,687	5,504	(E) Financial Assets			
(ii) Lease Liabilities	47	35	27	(i) Investments	212	457	420
(B) Provisions	281	290	294	(ii) Other Financial Assets	555	669	352
(C) Deferred Tax Liabilities (Net)	2,426	2,314	2,264	(iii) Loans	132	-	-
(D) Other Non Current Liabilities	534	438	357	(F) Other Non Current Assets	54	50	42
(E) Non-current Tax Liabilities (Net)	516	525	517	(G) Investments in Subsidiaries, Associated & Joint Ventures	5,190	5,190	5,190
Total Non-Current Liabilities	10,817	10,289	8,963	Total Non-Current Assets	34,126	34,057	33,585
Current Liabilities				Current Assets			
(A) Financial Liabilities:				(A) Inventories	6,136	6699	8,159
(i) Borrowings	6,039	7,309	9,151	(B) Financial Assets			
(ii) Lease Liabilities	12	23	23	(i) Trade Receivable	6,378	5385	4,960
(iii) Trade Payables	3,323	3,380	2,921	(ii) Cash And Cash Equivalent	222	375	734
(iv) Other Financial Liabilities	2,601	286	246	(iii) Other Bank Balances	404	505	467
(B) Other Current Liabilities	1,451	2,088	2,572	(iv) Other Financial Assets	1,888	1938	1,912
(C) Provisions	121	117	133	(v) Loans	132	-	-
(D) Current Tax Liabilities (Net)	-	23	77	(C) Other Current Assets	563	603	621
Total Current Liabilities	13,547	13,226	15,123	Total Current Assets	15,723	15,505	16,853
GRAND TOTAL - EQUITIES & LIABILITES	49,849	49,562	50,438	GRAND TOTAL – ASSETS	49,849	49,562	50,438

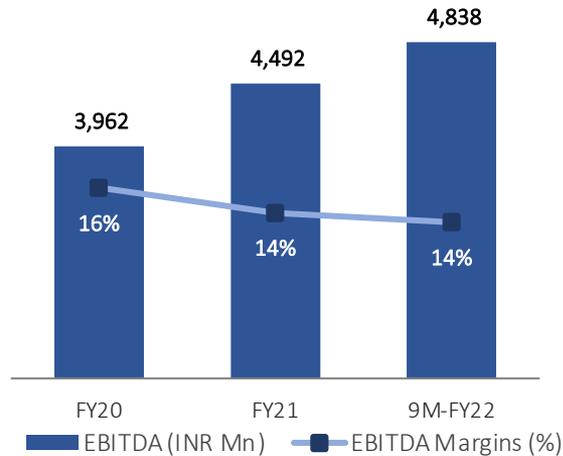
HISTORICAL STANDALONE FINANCIAL PERFORMANCE



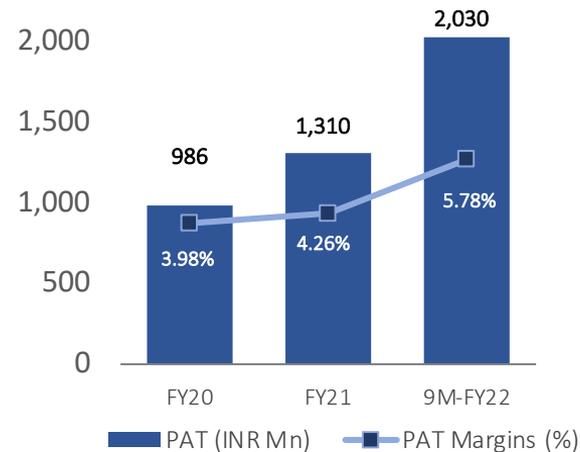
Total Income* (INR Mn)



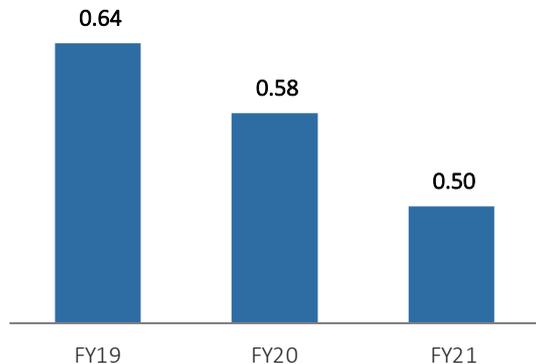
EBITDA (INR Mn) & Margins (%)



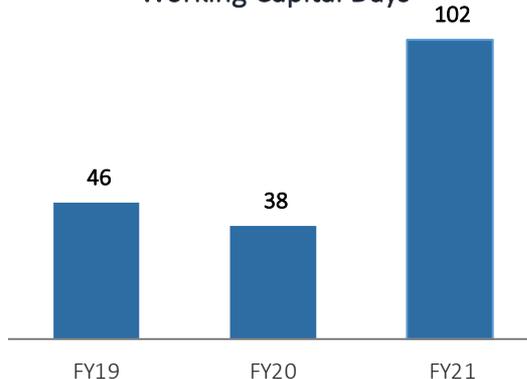
PAT (INR Mn) & Margins (%)



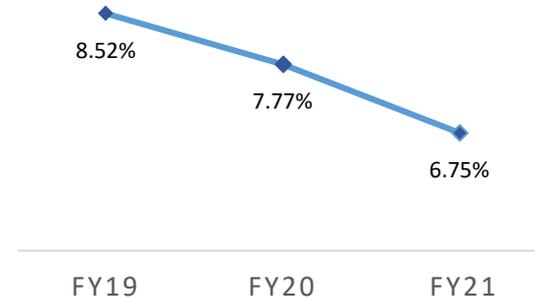
Net D/E (x)



Working Capital Days



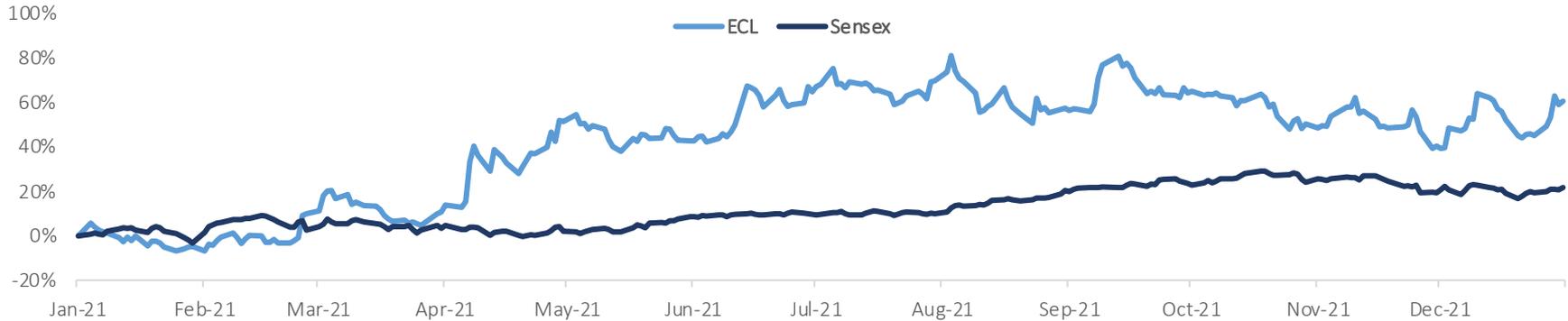
ROCE (%)



*Includes other Income

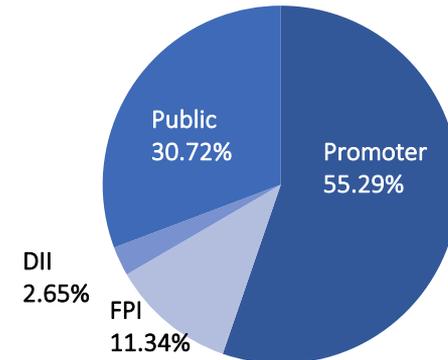


1 Year Stock Performance (Up to 31st December, 2021)



Price Data (As on 31 st December, 2021)	INR
Face Value	1.00
Current Market Price	36.25
52 Week H/L	44.20/20.90
Market Cap (INR Mn)	15,695
Equity Shares Outstanding (Mn)	433
1 Year Avg. Trading Volume ('000)	1,030

Shareholding Pattern as on 31st December, 2021



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Thank you

