



# EARNING PRESENTATION

Q4-FY22/FY22



# COMPANY SNAPSHOT

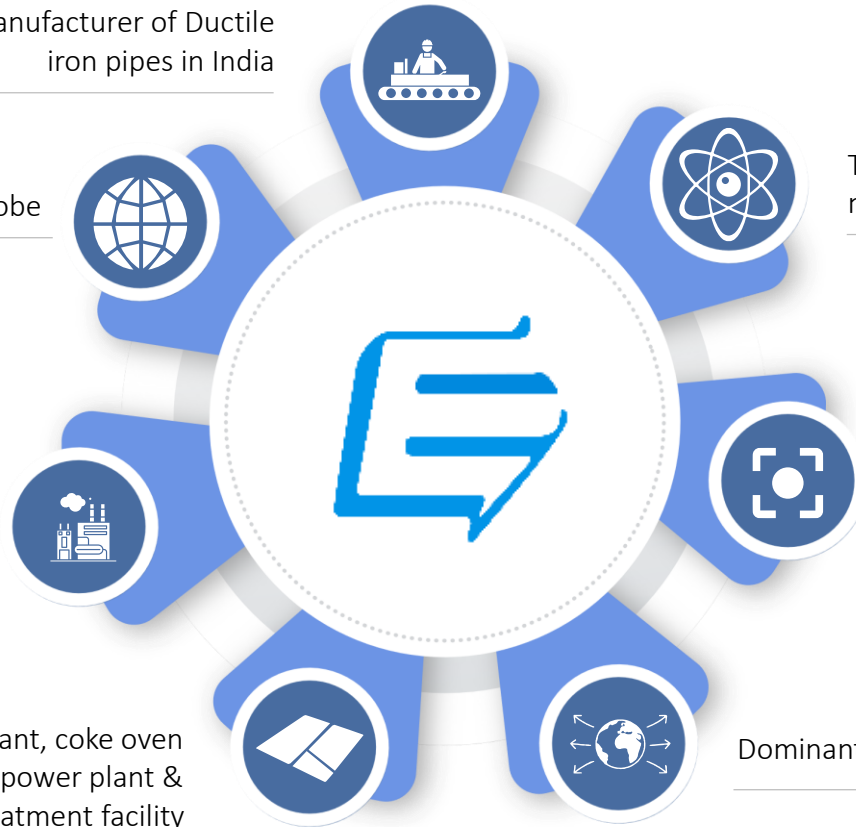


Pioneer and largest manufacturer of Ductile iron pipes in India

Presence across the globe

Fully backward integrated manufacturing facility

Blast Furnace, Sinter plant, coke oven plant, Ferro Silicon plant, power plant & a sewage water treatment facility



Technologically advanced manufacturing units

Strong focus on quality control

Dominant position in the export market



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# Company Overview

# EXECUTIVE SUMMARY



## Overview

- Electrosteel Castings Ltd. (“ECL”) 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 integrated DI manufacturing facilities located in Khardah and Haldia, West Bengal and Srikalahasthi, Andhra Pradesh.
- Srikalahasthi Pipes Ltd has merged with ECL effective from 31st December 2021.
- The company is listed across both NSE and BSE and has an approx. market cap. of INR 23,502 Mn as on 31<sup>st</sup> March, 2022.

## Clients

- The company caters to various government bodies as well as large marquee public companies in India.
- ECL has also 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.

## Business Mix & Capacities

- DI Pipes – 680,000 TPA
- Liquid Metal – 750,000 TPA
- Sinter – 860,000 TPA
- Coke – 524,000 TPA
- Cement – 99,000 TPA
- CI Pipes – 90,000 TPA
- DI Fittings – 15,800 TPA
- Power – 42.75 MW
- Ferro Silicon – 9MVA\*3

## FY22 Financial Highlights

Revenue

INR 50,952 Mn

EBITDA

INR 7,165 Mn

EBITDA Margin

14.06%

Net Profit

INR 3,256 Mn



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# Financial Overview



# Q4-FY22/FY22 STANDALONE HIGHLIGHTS



## Q4-FY22 Financial Performance

INR 15,843 Mn Total Income	INR 2,326 Mn EBITDA	14.68% EBITDA Margins
INR 1,226 Mn PAT	7.74% PAT Margins	INR 2.06/ share EPS

## FY22 Financial Performance

INR 50,952 Mn Operational Income	INR 7,165 Mn EBITDA	14.06% EBITDA Margins
INR 3,256 Mn PAT	6.39% PAT Margins	INR 5.48/ share EPS

## Q4-FY22 and FY22 Operational Highlights:

- Q4-FY22 Ductile Iron (DI) Pipes production was 177,889 tonnes as against the production of 164,173 tonnes during the previous quarter and 142,570 tonnes during the corresponding quarter of the previous year
- For FY22 DI Pipes production was 603,751 tonnes
- Capacity of DI Pipe Plant has been increased to 400,000 TPA during the year at its unit in South India

# STANDALONE QUARTERLY FINANCIAL PERFORMANCE



PARTICULARS (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
<b>Total Income*</b>	<b>15,843</b>	<b>11,733</b>	<b>35.03%</b>	<b>14,062</b>	<b>12.67%</b>
Total Expenses	13,517	10,029	34.78%	12,086	11.84%
<b>EBITDA</b>	<b>2,326</b>	<b>1,704</b>	<b>36.50%</b>	<b>1,976</b>	<b>17.71%</b>
<b>EBITDA Margins (%)</b>	<b>14.68%</b>	<b>14.52%</b>	<b>16 bps</b>	<b>14.05%</b>	<b>63 bps</b>
Depreciation	290	259	11.97%	294	(1.36)%
Finance Cost	508	636	(20.13)%	429	18.41%
<b>PBT</b>	<b>1,528</b>	<b>809</b>	<b>88.88%</b>	<b>1,253</b>	<b>21.95%</b>
Tax	302	205	47.32%	301	0.33%
<b>PAT</b>	<b>1,226</b>	<b>604</b>	<b>-</b>	<b>952</b>	<b>28.78%</b>
<b>PAT Margins (%)</b>	<b>7.74%</b>	<b>5.15%</b>	<b>259 bps</b>	<b>6.77%</b>	<b>97 bps</b>
Other Comprehensive Income	516	255	-	2	-
<b>Total Comprehensive Income</b>	<b>1,742</b>	<b>859</b>	<b>-</b>	<b>954</b>	<b>82.60%</b>
Diluted EPS (INR)	2.06	1.02	-	1.60	28.75%

\*Includes other Income

# ANNUAL STANDALONE FINANCIAL PERFORMANCE



PARTICULARS (INR Mn)	FY21	FY22	Y-o-Y
<b>Total Income*</b>	<b>31,380</b>	<b>50,952</b>	<b>62.37%</b>
Total Expenses	26,888	43,787	62.85%
<b>EBITDA</b>	<b>4,492</b>	<b>7,165</b>	<b>59.51%</b>
<b>EBITDA Margins (%)</b>	<b>14.31%</b>	<b>14.06%</b>	<b>(25) Bps</b>
Depreciation	787	1,126	43.07%
Finance Cost	1,989	1,853	(6.84)%
<b>PBT</b>	<b>1,716</b>	<b>4,186</b>	<b>-</b>
Tax	406	930	-
<b>PAT</b>	<b>1,310</b>	<b>3,256</b>	<b>-</b>
<b>PAT Margins (%)</b>	<b>4.17%</b>	<b>6.39%</b>	<b>222 Bps</b>
Other Comprehensive Income	258	522	-
<b>Total Comprehensive Income</b>	<b>1,568</b>	<b>3,778</b>	<b>-</b>
Diluted EPS (INR)	2.55	5.48	-

\*Includes other Income



# HISTORICAL STANDALONE INCOME STATEMENT



PARTICULARS (INR Mn)	FY19	FY20	FY21	FY22
<b>Total Income*</b>	<b>24,547</b>	<b>25,175</b>	<b>31,380</b>	<b>50,952</b>
Total Expenses	20,438	21,213	26,888	43,787
<b>EBITDA</b>	<b>4,109</b>	<b>3,962</b>	<b>4,492</b>	<b>7,165</b>
<b>EBITDA Margins (%)</b>	<b>16.74%</b>	<b>15.74%</b>	<b>14.31%</b>	<b>14.06%</b>
Depreciation	548	528	787	1,126
Finance Cost	2,254	2,199	1,989	1,853
Exceptional Items	7,899	-	-	-
<b>PBT</b>	<b>(6,592)</b>	<b>1,235</b>	<b>1,716</b>	<b>4,186</b>
Tax	(234)	249	406	930
Share of P/L in Associates & JV	-	-	-	-
<b>PAT</b>	<b>(6,358)</b>	<b>986</b>	<b>1,310</b>	<b>3,256</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>3.92%</b>	<b>4.17%</b>	<b>6.39%</b>
Other Comprehensive Income	(33)	(1)	258	522
<b>Total Comprehensive Income</b>	<b>(6,391)</b>	<b>985</b>	<b>1,568</b>	<b>3,778</b>
Diluted EPS (INR)	(16.44)	2.36	2.55	5.48

\*Includes other Income

# HISTORICAL STANDALONE BALANCE SHEET

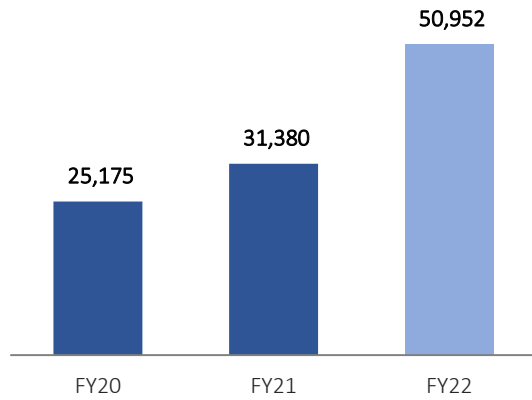


Equity and Liabilities (INR Mn)	FY20	FY21	FY22	Assets (INR Mn)	FY20	FY21	FY22
(A) Share Capital	432	433	594	<b>Non-Current Assets</b>			
(B) Other Equity	25,053	35,774	39,280	(A) Property, Plant & Equipment	16,079	25,122	26,454
(C) Equity Share Suspense	-	162	-	(B) Capital Work In Progress	11,654	13,282	12,077
<b>Total Equity</b>	<b>25,485</b>	<b>36,369</b>	<b>39,874</b>	(C) Right Of Use Assets	236	433	390
<b>Non-Current Liabilities</b>				(D) Intangible Assets	14	17	34
(A) Financial Liabilities:				(E) Financial Assets			
(i) Borrowings	7,013	7,911	8,382	(i) Investments	212	457	951
(ii) Lease Liabilities	47	231	179	(ii) Other Financial Assets	555	783	426
(B) Provisions	281	366	416	(iii) Loans	132	-	-
(C) Deferred Tax Liabilities (Net)	2,426	3,681	3,563	(F) Other Non Current Assets	54	71	93
(D) Other Non Current Liabilities	534	475	346	(G) Investments in Subsidiaries, Associated & Joint Ventures	5,190	637	637
(E) Non-Current Tax Liabilities (Net)	516	636	622	(H) Other non-current tax assets (net)	-	175	144
<b>Total Non-Current Liabilities</b>	<b>10,817</b>	<b>13,300</b>	<b>13,508</b>	<b>Total Non-Current Assets</b>	<b>34,126</b>	<b>40,977</b>	<b>41,206</b>
<b>Current Liabilities</b>				<b>Current Assets</b>			
(A) Financial Liabilities:				(A) Inventories	6,136	9,652	18,336
(i) Borrowings	6,039	10,696	18,670	(B) Financial Assets			
(ii) Lease Liabilities	12	40	56	(i) Trade Receivable	6,378	7,295	10,419
(iii) Trade Payables	3,323	4,006	5,603	(ii) Cash And Cash Equivalent	222	1,533	1,521
(iv) Other Financial Liabilities	2,601	795	375	(iii) Other Bank Balances	404	2,975	3,051
(B) Other Current Liabilities	1,451	1,946	3,792	(iv) Other Financial Assets	1,888	2,123	1,746
(C) Provisions	121	136	143	(v) Loans	132	173	531
(D) Current Tax Liabilities (Net)	-	66	34	(vi) Investments	-	1,566	3,617
<b>Total Current Liabilities</b>	<b>13,547</b>	<b>17,685</b>	<b>28,673</b>	(C) Other Current Assets	563	1,060	1,551
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>49,849</b>	<b>67,354</b>	<b>82,055</b>	(D) Assets classified as held for disposal	-	-	77
				<b>Total Current Assets</b>	<b>15,723</b>	<b>26,377</b>	<b>40,849</b>
				<b>GRAND TOTAL – ASSETS</b>	<b>49,849</b>	<b>67,354</b>	<b>82,055</b>

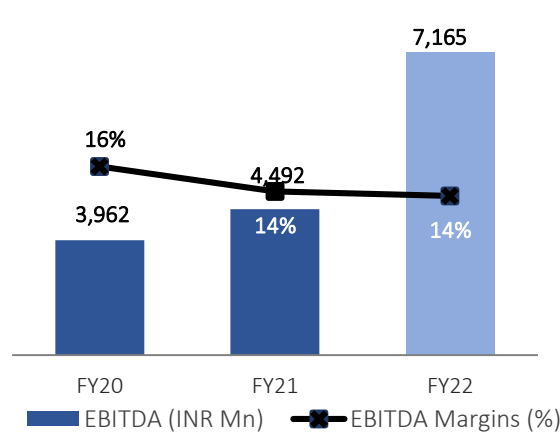
# HISTORICAL STANDALONE FINANCIAL PERFORMANCE



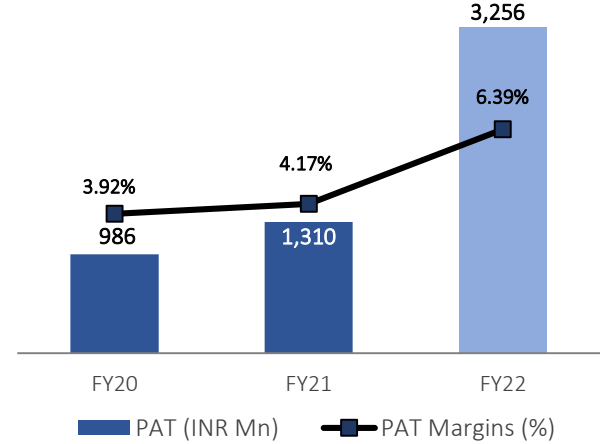
Total Income\* (INR Mn)



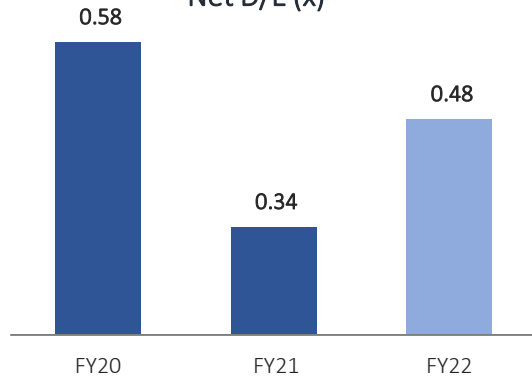
EBITDA (INR Mn) & Margins (%)



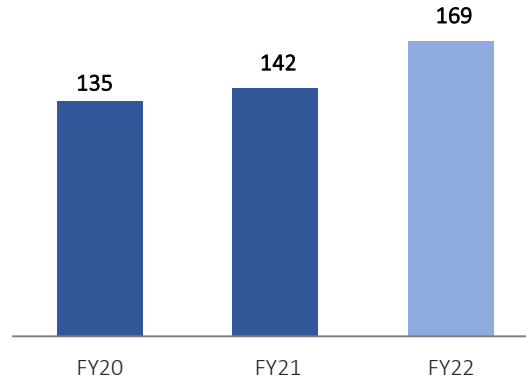
PAT (INR Mn) & Margins (%)



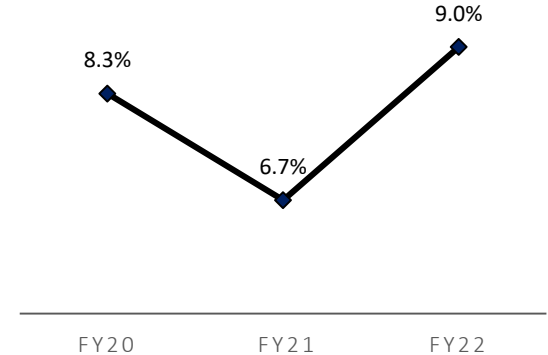
Net D/E (x)



Working Capital Days



ROCE (%)

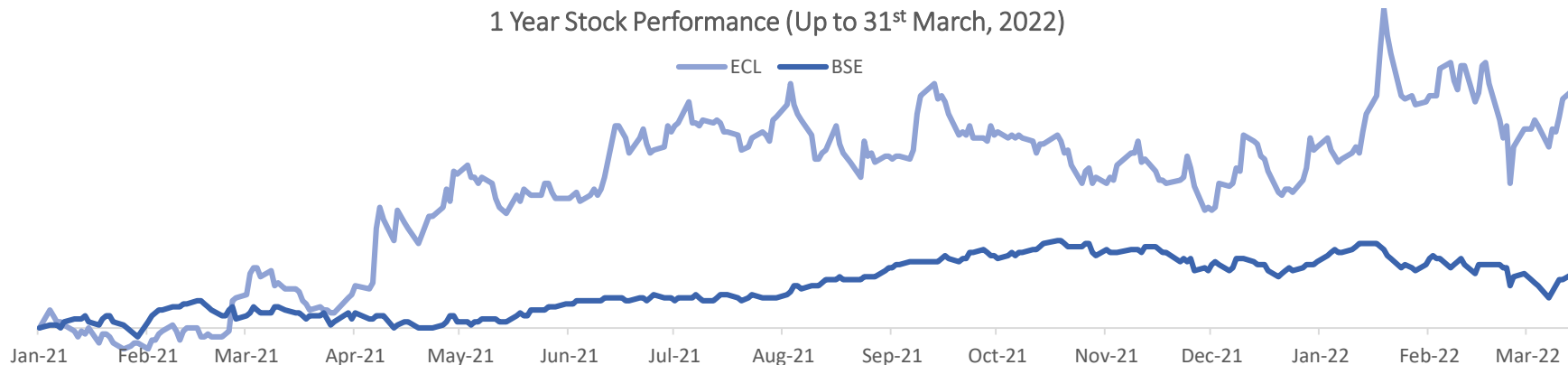


\*Includes other Income

# CAPITAL MARKET INFORMATION

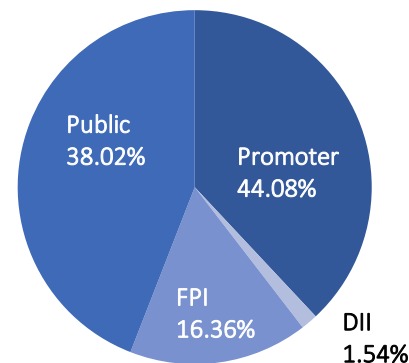


1 Year Stock Performance (Up to 31<sup>st</sup> March, 2022)



Price Data (As on 31 <sup>st</sup> March, 2022)	INR
Face Value	1.00
Current Market Price	39.50
52 Week H/L	48.00/24.90
Market Cap (INR Mn)	23,502
Equity Shares Outstanding (Mn)	595
1 Year Avg. Trading Volume ('000)	1,252

Shareholding Pattern (As on 31<sup>st</sup> March, 2022)



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Thank you

