



*Q1FY24 Investor Presentation*



August 2023

'La Frasnee' Hydropower Plant Project - France



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# Water Infrastructure Opportunity





## Establishing a Niche Play

- Promoters Expertise of almost Seven Decades
- First to set up Ductile Iron (DI) Pipe plant in India
- India's Largest Integrated DI Pipe Manufactures with capacity of 7,00,000 TPA in 2 states, serving PAN India
- Amongst the World's Leading Water Infra Solutions Providers with a Strong Brand Recall



## Manufacturing Excellence & Global Presence

- 5 Multi-locational Strategic State-of-Art Facilities at:-
  - Khardah, Haldia & Bansberia, West Bengal
  - Srikalahasthi, Andhra Pradesh
  - Elavur, Tamil Nadu
- Strong Domestic Presence and Exports to 110+ Countries across 5 Continents



## Capex to Tap the Growing Water Infra Demand

- INR 600 Crore Capex Plan Phase II Target (FY25): 8,95,000 TPA
- Spent INR 170 Crores on Capex till FY23
- Growth Triggers: Government's Jal Jeevan Mission, Smart Cities and AMRUT 2.0 (Atal Mission for Rejuvenation and Transformation) along with growing global spent on Water Infrastructure



## Notable Financial Track-record

- Highest ever Revenues, EBITDA and PAT at INR 7,013 Crores, INR 819 Crores and INR 335 Crores, respectively in FY23
- EBITDA margin and PAT margin at 11.7% and 4.8%, respectively in FY23
- Comfortable Net Debt-Equity at 0.43:1 as on 31.03.2023 despite ongoing Capex
- Adjusted ROCE at 13.0% and ROE 11.2% in FY23



**1955-59**

Founded in 1955.  
Commenced Production of  
Steel Castings and Cast Iron  
Pipes in 1959

**1994**

Set Up DI Pipe plant  
facility at Khardah;  
60,000 TPA

**1996**

Obtained Kitemark license  
from BSI for DI Pipes

**2000**

Obtained Kitemark  
license from BSI for  
DI Fittings

**2002-03**

- Acquired 46% stake in Lanco Industries Ltd.
- Now merged with the company and known as SW unit
- Capacity of MBF increased to 150,000 TPA
- Capacity of DI Pipe increased to 90,000 TPA at SW unit

**2005**

- Commissioning of 150,000 TPA COP at SW unit
- Commissioned Sponge Iron Plant of 30,000 TPA at Haldia Unit

**2006**

- Capacity of DI Pipe increased to 120,000 TPA at SW unit & 12 MW Captive Power Plant by using waste heat recovered from Coke Oven Plant at both SW unit and Haldia unit
- Increased capacity of Sponge Iron Plant to 60,000 TPA at Haldia unit

**2007**

Implemented SAP ERP  
system, connecting all  
manufacturing plants &  
sales offices across India

**2008-10**

- Commissioned 360,000 TPA Sinter plant and 3rd COP at Haldia unit
- DI Pipe capacity increased to 280,000 TPA at KW unit
- Capacity of DI Pipe increased to 180,000 TPA at SW unit
- 4th COP plant commissioned at Haldia unit
- Capacity of MBF increased to 225,000 TPA and DI Pipes increased to 225,000 TPA at SW unit

**2011-12**

- Commissioning of Project to use treated sewerage water from Tirupati Municipal Corporation for industrial purpose at SW unit
- Commissioning of Sinter Plant of 500,000 TPA at SW unit. Capacity of COP increased to 225,000 TPA.
- Established new coating line and Paint Plant at Bansberia unit

**2015-17**

- Capacity of DI Pipe enhanced to 225,000 TPA at SW unit
- Increased capacity of MBF to 275,000 TPA at SW unit
- New DI Fittings capacity of 12,200 TPA at Haldia unit
- Capacity of DI Pipes plant increased to 300,000 TPA and Installation of Pulverized Coal Injection (PCI) in MBF at SW unit

**2018-19**

- Capacity of COP increased & installation of boiler at SW unit
- Commissioning of Ferro Alloys Plant at both SW and Haldia unit

**2020-22**

- Capacity of Power plant increased to 17 MW at Haldia unit
- Capacity of DI Pipe enhanced to 400,000 TPA at SW unit
- Setting up a Blast Furnace at SW Unit with a Capacity of 5,30,000 TPA

## Jal Jeevan Mission (JJM): Driving Water Infra Demand

- The Government's flagship scheme with an outlay of 3.60 lakh crores for providing water supply by Functional Household Tap Connections (FHTCs) to every crore rural household at a capacity of at least 55 litres per capita, per day (lpcd) by 2024
- Implemented by Department of Drinking Water and Sanitation (DDWS) under the Ministry of Jal Shakti (MJS)

### Key Features

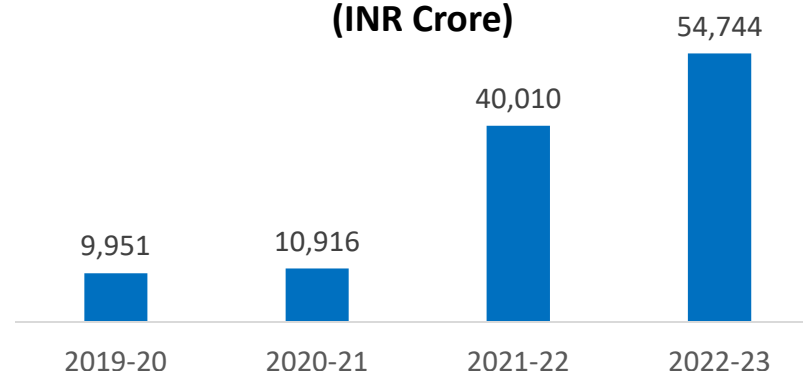
- Providing FHTC to 19.4 crore rural households and village institutions
- Prioritising quality-affected villages (drought prone & desert areas)
- Empower and upskill the village community and drive Operations and Maintenance (O&M)
- Source sustainability and grey water management

**Progress till date:-**

**Tap Water Connections - 65.4% rural households**

**Pending Tap Water Connections - 6.72 Crores rural households**

## JJM : Funds Drawn by States/Union Territories (INR Crore)



## Additional Government Schemes Driving Water Infra Spending

**AMRUT 2.0: INR 2,99,000 Crores (Launched by Hon'ble PM on 1<sup>st</sup> Oct 2021)**

- Aims to provide 2.68 Crore water taps connections in 4,800 statutory towns
- New 2.64 Crore Sewerage/Septage services in 500 AMRUT cities
- Making the cities 'water secure' and thereby enhancing ease of living of citizens

## Ductile Iron Pipe

- One of the most preferred pipes for water supply & sewage applications across the Globe
- The concept of piped irrigation is catching up fast in India and is a prevalent practise globally



### DI Pipe: Salient Features

- Higher tensile strength
- Pressure bearing ability, impact resistance and capacity to sustain external static
- Flexible push-on joints which do not leak at high or low pressure
- Adaptable, easy and quick to join
- Long reliable service life of 70-90 years

*ECL is the pioneer in setting up the first Ductile Iron Pipe plant in the Indian Sub-continent*

## Ductile Iron Fittings

- Used in connection with DI pipes of both Flanged & Socket Ends
- State of the art manufacturing plants - Khardah & Haldia
- Key USP as the only Company in India who is capable of manufacturing various types of joints, linings & coatings suited to different markets in India and abroad
- Internationally acclaimed quality benchmark



### DI Fittings: Salient Features

- Good & simple design enabling high installation speed
- High dimensional accuracy results proper fitment & leak-tightness
- Automated casting technical process results high accuracy & fast delivery

*ECL is amongst the premier manufacturers of Ductile Iron fittings in India*

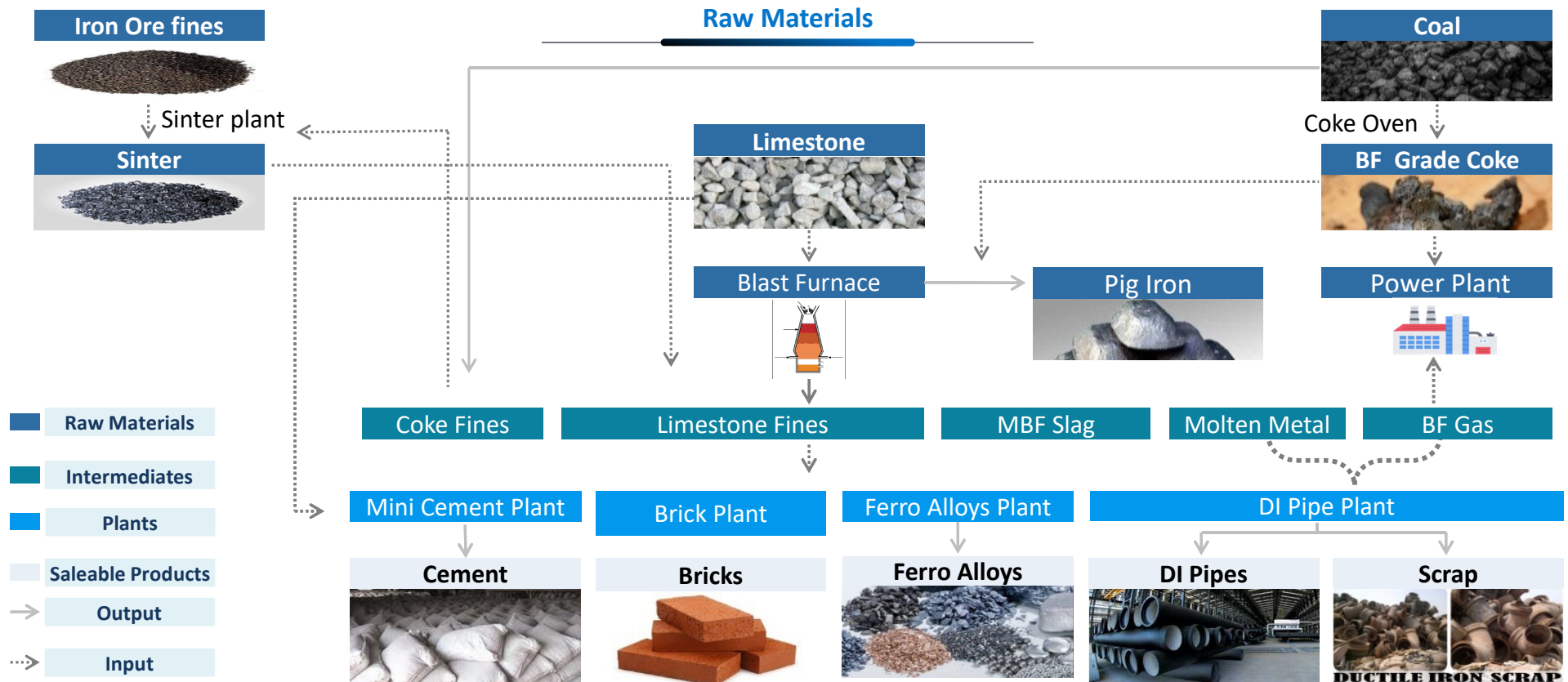
## ECL's Integrated Capacities

Particulars	Capacity
DI Pipes	7,00,000 MTPA
DI Fittings	21,000 MTPA
CI Spun Pipe	90,000 MTPA
Liquid Metal	8,18,000 MTPA
Coke	6,04,000 MTPA
Ferro Silicon	9 MVA*3
Sinter	8,60,000 MTPA
Cement	99,000 MTPA
Power	42.75 MW



### Benefits of Integrated Capacity Play

- Cost Advantage due to Economies of Scale
- Leadership Status: Commands Major Market Share in Domestic and Exports from India







# Delivering Key Projects for Marquee Clients



**ISRO**



**Vikram Sarabhai Space Centre**



**Kargil**



**India's New Parliament Building**



**Boeing Corporation**



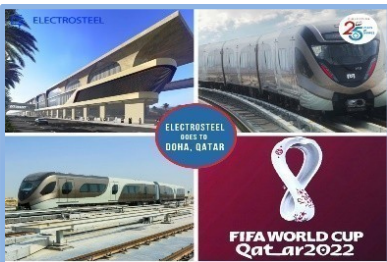
**Pfizer Facility**



**BMW (Wallersdorf, Germany)**



**Ras Abu Aboud Stadium, Qatar**



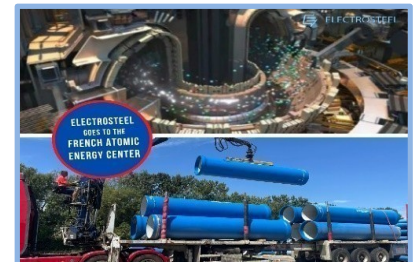
**Doha Metro**



**Hamad International Airport**



**WWTP, Okhla**



**French Atomic Centre**

## Laying DI Pipes at Kargil

### Project Challenge

- Need for permanent water infra for Indian Army including steady drinking water supply



### The ECL Way

- Laid DI Pipes at an average elevation of 2,676 metres (8,780 feet) along with extreme temperature (-48 degree Celsius)
- ECL's DI Pipes proudly serving India's brave hearts purpose for 10+ years

## Airlifting for 'La Frasnee' Hydropower Plant

### Project Challenge

- Need to lay long stretch of pipes in mountainous terrain with no roads



### The ECL Way

- Used helicopter to transport DI Pipes for 'La Frasnee' Hydropower plant project, France (The Jura Mountains near the French-Swiss border)

## Digitalization/Automation Initiatives

- SAP upgraded to SAP-HANA across all locations
- Created **empwin** (Employee Window), as an HR digitalization dashboard tool for communication and teambuilding
- Deploying automated welding machines to join flanges to pipe barrels for flange pipe production

## Deploying Software for Improving Monitoring Process and Control

- Active Clay Testing
- Sand Testing
- Metal Cooling Cycle Analysis
- Process Monitoring



## Digital Branding Edge

- Build Goodwill and Brand Image
- Strong Brand Recall
- Powerful and Effective Engagements



## 3D Printing Machine

- Haldia unit deploys 3D printing machine for accurate pattern design in fittings shops
- These patterns are later deployed in some of the casting processes

*A True Multinational Brand with One Voice Across Digital Mediums*

## ECL's Water Infra Applications



### Drinking water/ irrigation

- Clear and Raw Water Transmission
- Distribution Network of Potable Water
- Irrigation Application



### Industrial applications

- Ash-Slurry Handling & Disposal System
- Fire-Fighting Systems (Onshore & Offshore)
- Desalination Plant



### Sewage and Wastewater Disposal

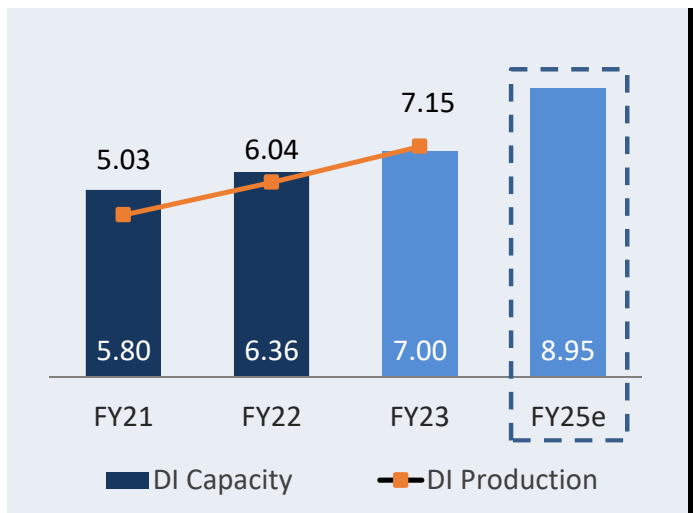
- Gravity Sewage Collection & Disposal
- Effluent Disposal of Domestic & Industrial Waste
- Storm Water Drainage



### Miscellaneous applications

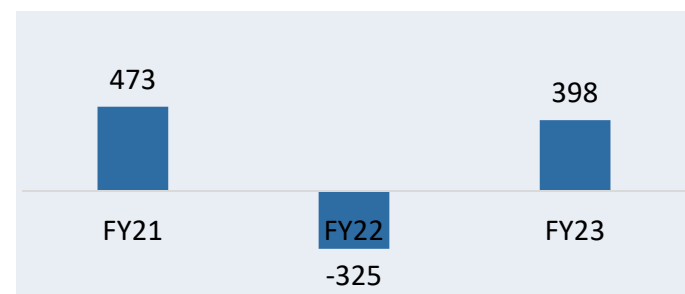
- Vertical Connection to Utilities & Reservoirs
- Piling for Ground Stabilization
- Protective Piping under Major Carriage Ways

Capacity (in Lakh MT) & Planned Capex

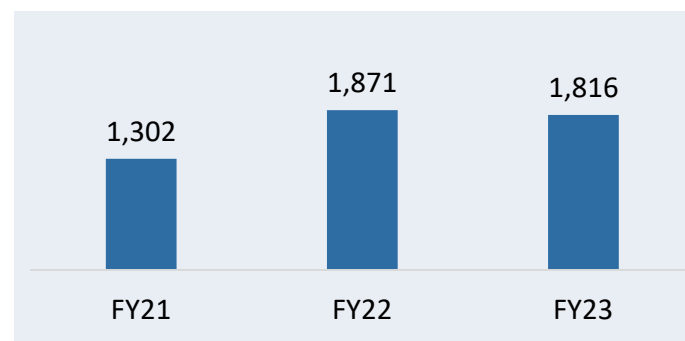


Capex aided by Cash Flows  
along with Reduction in Debt

Cash Generation from Operations (INR Crore)



Net Debt Trajectory (INR Crore)



*Maintaining Leadership Status with Robust Cash Flows and Reducing Debt Resulting Strong Balance Sheet*



# ESG Initiatives: Focus on Sustainability



## Environmental Initiatives



- Documented Environmental Management System
- Year-round Sapling Plantation
- TPM activities like 5S & Audits, Kaizen
- Continuous Monitoring and Evaluation of environmental parameters
- Ambient air quality & Stack monitoring to control emissions
- Environmental Awareness & Compliance Training Program
- Eco-Friendly Technology Adoption to reduce pollution and minimize natural resources usage
- Adoption of waste heat recovery system and green fuel technology to reduce carbon footprint

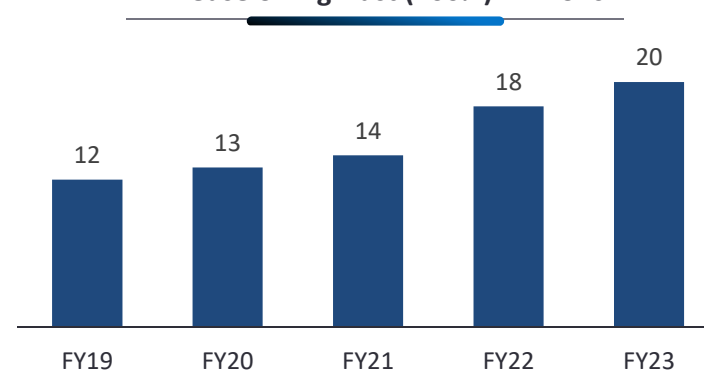
*One of the First DI Pipe company in the world to be accredited with ISO 14001 Certification Quality Accreditations and Social Accountability & Responsibility (SA 8000) Certification*

## Waste Management



- **Srikalahasthi Plant** - Treats and utilises sewage water of Tirupati Municipal Corporation thereby conserving natural water resources, 22 MW waste heat recovery power plant
- **Khardah Plant** - Recycles waste-water, 3.5 MW waste heat recovery power plant
- **Haldia Plant** - Zero Discharge Plant, 17 MW waste heat recovery Power Plant saving emission of Carbon Dioxide, Clean Development Mechanism Project, Promotion of Recycle, Reuse, Reprocess, Reduction in Operations
- Technological up-gradation to increase re-use / recycling of waste, mould cooling and pipe testing water
- Plant Inspections for hazardous waste and chemical handling compliance

Reuse of Mg Dust (100%) - in Tons



Reuse of Coke Fines (100%) - in Tons



## Energy Conservation



- 17,888 KWH Solar energy (utilized in 2021-22)
- Dual fuel burners to eliminate fuel oil consumption reducing diesel oil usage
- Use of high efficiency two stage burners to reduce fuel oil consumption by **~35%**
- Use of cooling tower FRP blades to reduce electrical energy consumption by **~30%**
- Installation of energy efficient LED lights - reduction of energy consumption by **~40%**
- Considerable capital investment on energy conservation equipment



## Sustainable Organization

Awarded '**Sustainable Organization For Valuable Initiatives**' by Economic Times at Global Sustainability Congress - Acknowledging Excellence in a Sustainable World affirming company's' Core Values of Creating a Better Tomorrow.

# 01

Promoting Green Planet:  
Jute Bag Distribution



# 02

Sapling Plantation &  
Distribution



# 03

Cleanliness Drive





## Jal Sewak Sanman

- Aligns with the Company's mission of 'Carrying life to people, safe drinking water for all'
- Promotes the Group Ethos 'Water is Vital for Life'
- Voluntary initiative by Electrosteel Castings launched on World Environment Day, 4<sup>th</sup> June 2023 for felicitating those who have carried out exemplary work in the water space and impacted life for the better future
- **Jury Members:** *Shri Subhapprasanna Bhattacharya*, renowned Indian artist, Former Chairman, West Bengal Heritage Commission; *Shri Soumen Mitra*, IPS (Retd), Officer on Special Duty & Director, Training, Government of West Bengal Former CP of Kolkata Police; *Dr. Jayanta Sengupta*, Former Curator of Victoria Memorial *Shri M K Jalan*, Director, Electrosteel Castings Ltd.



## Jal Sewak Sanman: Awardees

- *Prof. Abhijit Mukherjee (Individual Category)*, an Associate Professor at the Department of Geology and Geophysics, and School of Environmental Science and Engineering at the Indian Institute of Technology Kharagpur (IIT Kharagpur), India
- *Nature Mates (Organization Category)*, independent registered NGO under West Bengal Society Registration act in the year 2006



*Umang Kejriwal, Managing Director – Electrosteel Castings Ltd.; Shri Swami Subhapprasanna, Padmashree Uma Shankar Pande, Prof. Abhijeet Mukherjee, Arjun Basu Roy – Nature Mates and Melinda Pavek*

# **Seasoned Board of Directors: Ensuring Effective Governance**



**Mr. Pradip Kumar Khaitan**

Chairman,  
Independent Director



**Mr. Umang Kejriwal**

Managing Director



**Mr. Mayank Kejriwal**

Joint Managing Director



**Mr. Sunil Katial**

Whole Time Director,  
Chief Executive Officer



**Mr. Ashutosh Agarwal**

CFO, Whole Time Director



**Mr. Amrendra Prasad Verma**

Independent Director

- He is a B.Com, LLB and Attorney-at-Law (Gold Medalist) and is amongst the leading lawyers in the Country.
- Has experience in the fields of commercial and corporate law, tax law, arbitration, foreign collaborations, M&A, restructuring and de-mergers.
- His advise and guidance has been invaluable.

- He has been actively involved in introducing Ductile Iron Pipes in India and deepening the Company's interest in Water Infrastructure Sector.

- He has been actively involved in introducing Ductile Iron Pipes in India.
- He has over 44 years of rich experience in the Pipe manufacturing industry and has been instrumental in development of policies and strategic plans aligned with the vision and mission of the Company.

- He is B Tech (Electrical Engineering), 1st Class from Punjab Engineering College, Chandigarh.
- He has an experience of over 46 years in many areas related to Steel and Power Industry.

- He is a member of ICAI and ICWAI and has rich experience of more than 35 years in the fields of Finance, Accounts, Direct & Indirect Taxation, Costing & MIS, Corporate affairs & Commercial matters.
- He has been awarded as the best CFO - Mid Corporate by the Institute of Chartered Accountants of India in the year 2021.

- He has completed his Masters' Degree in Liberal Arts from Patna University.
- He has over 32 years of rich experience in the banking sector and retired as the Deputy Managing Director of State Bank of India.

# **Seasoned Board of Directors: Ensuring Effective Governance**



**Mr. Binod Kumar Khaitan**

Independent  
Director



**Dr. Mohua Banerjee**

Independent  
Director



**Mr. Rajkumar Khanna**

Independent  
Director



**Mr. Bal Kishan Choudhury**

Independent  
Director



**Mr. Vyas Mitre Ralli**

Independent  
Director



**Mr. Jinendra Kumar Jain**

Independent  
Director



**Mr. Virendra Sinha**

Independent  
Director

- He holds B.Com. and M.B.A (Geneva) degree.
- He is an eminent businessman with wide experience in areas such as corporate governance and industry related matters.

- She is Professor - Marketing, Dean - Placements, Corporate & Alumni Relations, International Management Institute Kolkata.

- He is a Graduate in Management - Finance and holds PG Diploma in Marketing & Sales Management from FMS, Delhi University.
- He has rich experience in Financial Management and Banking operations and retired as Executive Director from HUDCO.

- He is a C.A. by profession. He joined S. R. Batliboi & Co., as a trainee and later started his own Firm 'R. G. Choudhury & Co.', Chartered Accountants.
- He has handled various jobs of Statutory Audits, Internal Audits, Financial Advisory, System Analysis, Valuation Jobs, Tax Audits, Investment Consultancy, Portfolio Management, of Public, Private & Government Companies, Trusts, etc.

- He is a qualified B. Tech (Hons.) in Metallurgical Engineering from IIT, Kharagpur.
- He joined the Company in 1972 and currently is the Non-Executive Director of the company.
- He has been Plant Head of Khardah Unit for more than 10 years.
- He has been instrumental in the expansion and modernisation of SW unit.

- He is a Chartered Accountant having expertise in audit and finance functions.
- He has served as practicing Chartered Accountant since 1976 successfully conducting Statutory Audit of manufacturing companies, NBFCs, PSU bank branches, trading companies, firms, proprietorship concerns and trusts, etc.

- He has over 46 years of experience with over 25 years of experience in leadership roles & has successfully established new ventures & achieved business turnarounds in India and abroad.
- He retired as Chairman & Managing Director of Balmer Lawrie & Co Ltd.

# Investment Rationale





## Industry Pioneer & Leadership Position

A Pioneer in Ductile Iron & Fittings  
Industry with Leadership Status



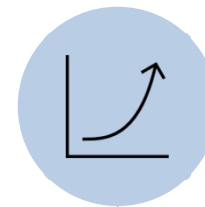
## Competent Management

Promoters Rich Knowledge &  
Expertise of Seven Decades and  
Active Participation of Second  
Generation



## Delivering Customer Delight with Thrust on Quality

ECL's 'Quality Right the First Time'  
Proposition Helps to Retain Marquee  
Domestic & International Clients like  
ISRO, Vikram Sarabhai Space Centre,  
Boeing, BMW, etc. for their key  
projects



## Capacity Expansion to Fuel Growth

Enhance its DI Pipe Capacity to  
8,95,000 TPA by FY25 for Catering  
Growing Water Infra Demand in Both  
Domestic & Export Markets





## Credit Rating

Long Term: CRISIL AA-/ Stable  
(Reaffirmed)  
Short Term: CRISIL A1+ (Reaffirmed)



## Dividend History

Rewarding Stakeholders with Dividend  
FY23: INR 0.90 (90% of Face Value)  
FY22: INR 0.80 (80% of Face Value)  
FY21: INR 0.25 (25% of Face Value)



## Scope for Margin Expansion

Integrated Manufacturing Facilities,  
Strong Demand, Optimum Capacity  
Utilization, Capacity Expansion  
Stabilisation of RM Prices to Boost  
Margins



## Strong Cashflow Generation & Improvement in Return Ratios

Robust Domestic and Export Demand of  
Water Infra Products to Result in Strong  
Cashflow Generation. Debt-Repayments to  
Enhance Return Ratios



# Financial Highlights

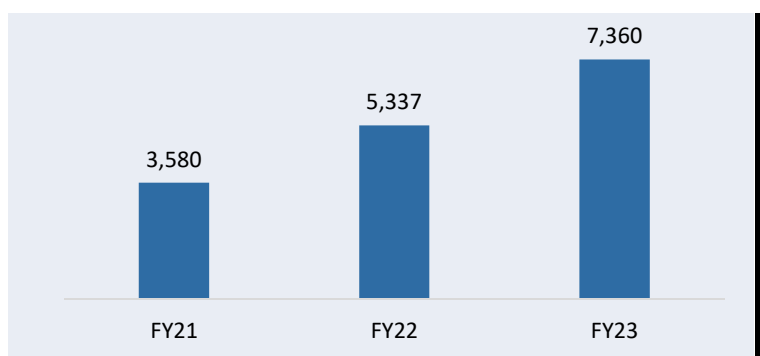


Particulars (in INR Crores)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ	FY23	FY22	YoY
<b>Total Income</b>	<b>1,712</b>	<b>1,783</b>	<b>(4%)</b>	<b>1,909</b>	<b>(10%)</b>	<b>7,360</b>	<b>5,337</b>	<b>38%</b>
Cost of Goods Sold	931	904	3%	1,038	(10%)	3,989	2,478	61%
<b>Gross Profit</b>	<b>781</b>	<b>879</b>	<b>(11%)</b>	<b>870</b>	<b>(10%)</b>	<b>3,371</b>	<b>2,859</b>	<b>18%</b>
<i>Gross Profit margin</i>	<i>45.6%</i>	<i>49.3%</i>	<i>(368 bps)</i>	<i>45.6%</i>	<i>2 bps</i>	<i>45.8%</i>	<i>53.6%</i>	<i>(775 bps)</i>
Employee Expenses	110	101	8%	105	5%	430	398	8%
Other Expenses	484	559	(13%)	537	(10%)	2,119	1,707	24%
<b>EBITDA</b>	<b>187</b>	<b>219</b>	<b>(15%)</b>	<b>229</b>	<b>(18%)</b>	<b>822</b>	<b>754</b>	<b>9%</b>
<i>EBITDA margin</i>	<i>10.9%</i>	<i>12.3%</i>	<i>(137 bps)</i>	<i>12.0%</i>	<i>(106 bps)</i>	<i>11.2%</i>	<i>14.1%</i>	<i>(295 bps)</i>
Depreciation & Amortization	30	30	-	31	(1%)	121	115	5%
<b>EBIT</b>	<b>157</b>	<b>189</b>	<b>(17%)</b>	<b>198</b>	<b>(21%)</b>	<b>701</b>	<b>639</b>	<b>10%</b>
Finance Cost	57	62	(8%)	77	(26%)	286	195	47%
<b>EBT</b>	<b>100</b>	<b>127</b>	<b>(21%)</b>	<b>121</b>	<b>(17%)</b>	<b>415</b>	<b>444</b>	<b>(7%)</b>
Tax	25	32	(21%)	32	(20%)	99	97	2%
<b>PAT</b>	<b>75</b>	<b>95</b>	<b>(21%)</b>	<b>89</b>	<b>(16%)</b>	<b>316</b>	<b>347</b>	<b>(9%)</b>
<i>PAT margin</i>	<i>4.4%</i>	<i>5.3%</i>	<i>(96 bps)</i>	<i>4.7%</i>	<i>(31 bps)</i>	<i>4.3%</i>	<i>6.5%</i>	<i>(221 bps)</i>
<b>EPS (in INR)</b>	<b>1.26</b>	<b>1.60</b>	<b>(21%)</b>	<b>1.50</b>	<b>(16%)</b>	<b>5.31</b>	<b>5.84</b>	<b>(9%)</b>

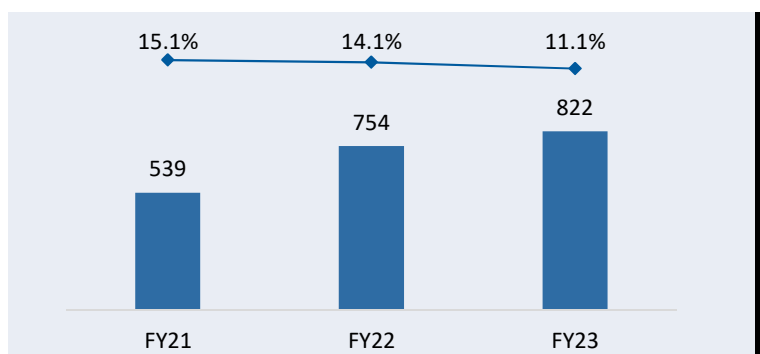
Equity and Liabilities (in INR Crores)	FY22	FY23
Share Capital	59	59
Other Equity	4,045	4,324
<b>Total Equity</b>	<b>4,104</b>	<b>4,384</b>
Borrowings	877	737
Deferred Tax Liabilities	345	320
Other Non-Current Liabilities	169	136
<b>Non-Current Liabilities</b>	<b>1,391</b>	<b>1,193</b>
<b>Current Liabilities</b>		
Borrowings	2,053	1,892
Trade Payables	628	587
Other Current Liabilities	448	463
<b>Total Current Liabilities</b>	<b>3,129</b>	<b>2,942</b>
<b>Total Equities and Liabilities</b>	<b>8,624</b>	<b>8,519</b>

Assets (in INR Crores)	FY22	FY23
<b>Non Current Assets</b>		
Plant, Property and Equipment	2,703	2,668
Capital Work in Progress	1,208	1,302
Other Non-Current Assets	222	235
<b>Total Non Current Assets</b>	<b>4,133</b>	<b>4,205</b>
<b>Current Assets</b>		
Inventories	2,245	2,269
Trade Receivables	942	1,056
Cash & Cash Equivalents & Other Bank Balances	519	412
Investments	362	95
Other Current Assets	423	482
<b>Total Current Assets</b>	<b>4,491</b>	<b>4,314</b>
<b>Total Assets</b>	<b>8,624</b>	<b>8,519</b>

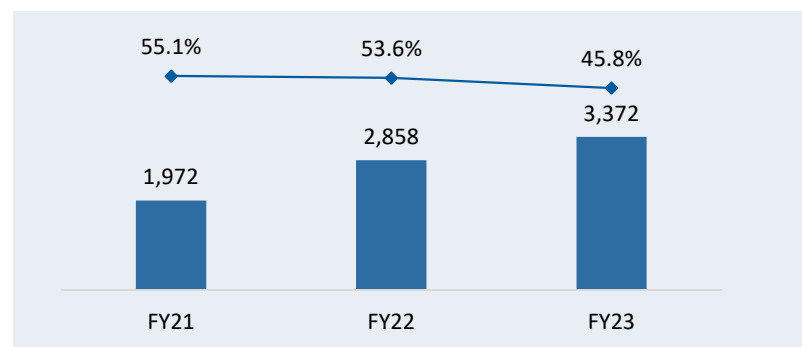
## Operating Revenues (in INR Crores)



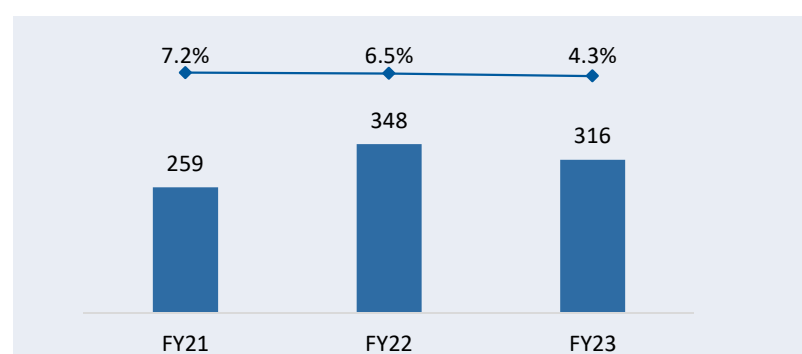
## EBITDA (in INR Crores) & EBITDA Margin (%)



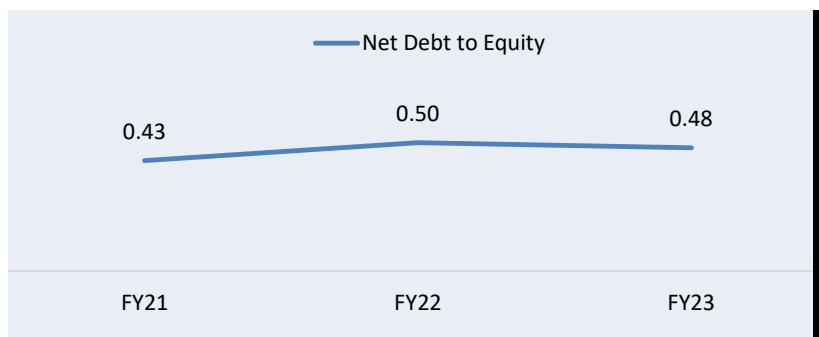
## Gross Profit (in INR Crores) & Gross Margin (%)



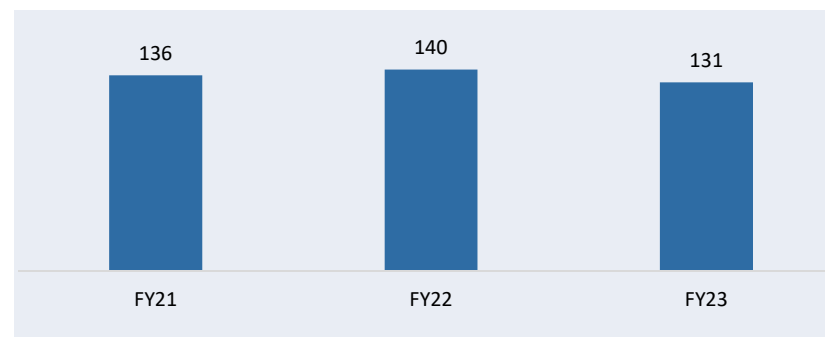
## PAT (in INR Crores) & PAT Margin (%)



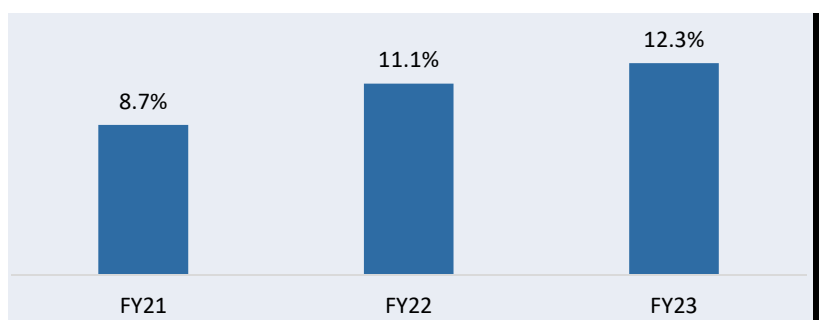
## Net Leverage Analysis



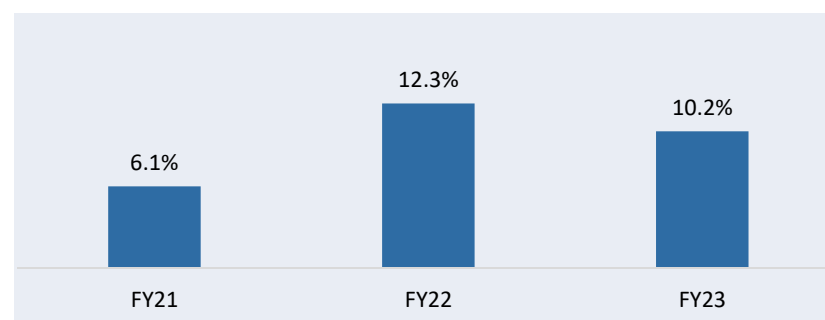
## Working Capital Analysis (in Days)



## Adjusted Return on Capital Employed\*



## Adjusted Return on Equity\*



\* Adjusted for coking coal mine compensation claim due

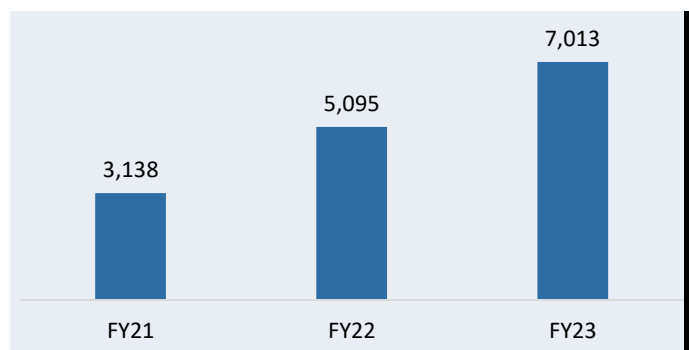


Particulars (in INR Crores)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ	FY23	FY22	YoY
<b>Total Income</b>	<b>1,530</b>	<b>1,751</b>	<b>(13%)</b>	<b>1,786</b>	<b>(14%)</b>	<b>7,013</b>	<b>5,095</b>	<b>38%</b>
Cost of Goods Sold	829	933	(11%)	1,012	(18%)	3,964	2,508	58%
<b>Gross Profit</b>	<b>701</b>	<b>818</b>	<b>(14%)</b>	<b>774</b>	<b>(9%)</b>	<b>3,049</b>	<b>2,587</b>	<b>18%</b>
<i>Gross Profit margin</i>	<i>45.8%</i>	<i>46.7%</i>	<i>(87 bps)</i>	<i>43.3%</i>	<i>249 bps</i>	<i>43.5%</i>	<i>50.8%</i>	<i>(730 bps)</i>
Employee Expenses	88	84	4%	87	1%	358	326	10%
Other Expenses	429	507	(16%)	453	(5%)	1,871	1,545	21%
<b>EBITDA</b>	<b>184</b>	<b>227</b>	<b>(19%)</b>	<b>233</b>	<b>(21%)</b>	<b>820</b>	<b>716</b>	<b>15%</b>
<i>EBITDA margin</i>	<i>12.0%</i>	<i>12.9%</i>	<i>(84 bps)</i>	<i>13.1%</i>	<i>(101 bps)</i>	<i>11.7%</i>	<i>14.1%</i>	<i>(238 bps)</i>
Depreciation & Amortization	28	29	(1%)	28	1%	114	113	1%
<b>EBIT</b>	<b>156</b>	<b>198</b>	<b>(21%)</b>	<b>205</b>	<b>(24%)</b>	<b>706</b>	<b>603</b>	<b>17%</b>
Finance Cost	51	60	(14%)	72	(29%)	272	185	47%
<b>EBT</b>	<b>105</b>	<b>138</b>	<b>(24%)</b>	<b>133</b>	<b>(21%)</b>	<b>434</b>	<b>418</b>	<b>4%</b>
Tax	23	33	(30%)	31	(26%)	98	93	5%
<b>PAT</b>	<b>82</b>	<b>105</b>	<b>(22%)</b>	<b>101</b>	<b>(20%)</b>	<b>336</b>	<b>325</b>	<b>3%</b>
<i>PAT margin</i>	<i>5.3%</i>	<i>5.9%</i>	<i>(63 bps)</i>	<i>5.7%</i>	<i>(35 bps)</i>	<i>4.8%</i>	<i>6.4%</i>	<i>(162 bps)</i>
<b>EPS</b>	<b>1.37</b>	<b>1.75</b>	<b>(22%)</b>	<b>1.70</b>	<b>(19%)</b>	<b>5.63</b>	<b>5.48</b>	<b>3%</b>

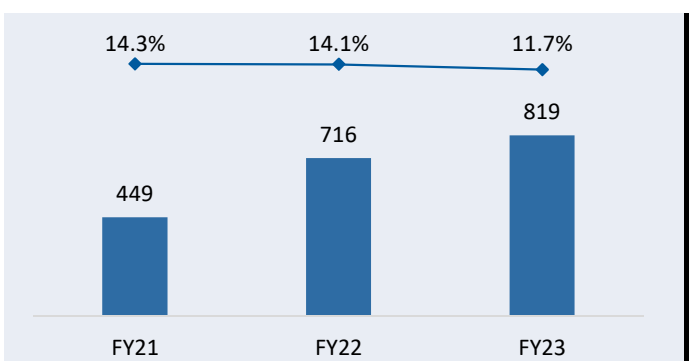
Equity and Liabilities (in INR Crores)	FY22	FY23
Share Capital	59	59
Other Equity	3,928	4,211
<b>Total Equity</b>	<b>3,987</b>	<b>4,270</b>
Borrowings	838	706
Deferred Tax Liabilities	356	348
Other Non-Current Liabilities	157	121
<b>Non-Current Liabilities</b>	<b>1,351</b>	<b>1,175</b>
<b>Current Liabilities</b>		
Borrowings	1,867	1,730
Trade Payables	562	512
Other Current Liabilities	438	405
<b>Total Current Liabilities</b>	<b>2,867</b>	<b>2,647</b>
<b>Total Equities and Liabilities</b>	<b>8,205</b>	<b>8,092</b>

Assets (in INR Crores)	FY22	FY23
<b>Non Current Assets</b>		
Plant, Property and Equipment	2,645	2605
Capital Work in Progress	1,208	1302
Other Non-Current Assets	267	273
<b>Total Non Current Assets</b>	<b>4,120</b>	<b>4180</b>
<b>Current Assets</b>		
Inventories	1,841	1694
Trade Receivables	1,042	1310
Cash & Cash Equivalents & Other Bank Balances	457	383
Investments	362	95
Other Current Assets	383	430
<b>Total Current Assets</b>	<b>4,085</b>	<b>3912</b>
<b>Total Assets</b>	<b>8,205</b>	<b>8092</b>

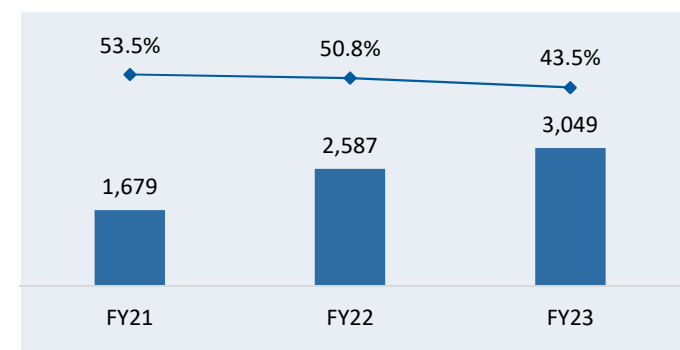
## Operating Revenues (in INR Crores)



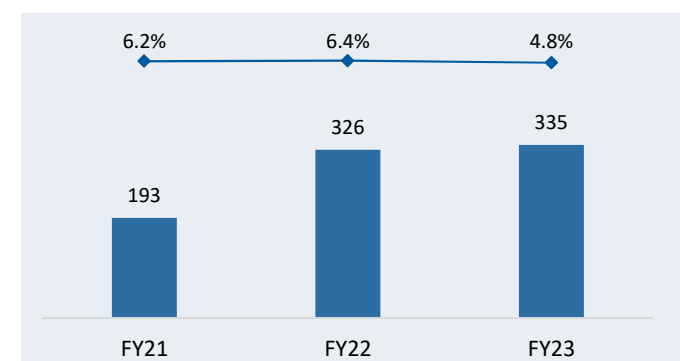
## EBITDA (in INR Crores) & EBITDA Margin (%)



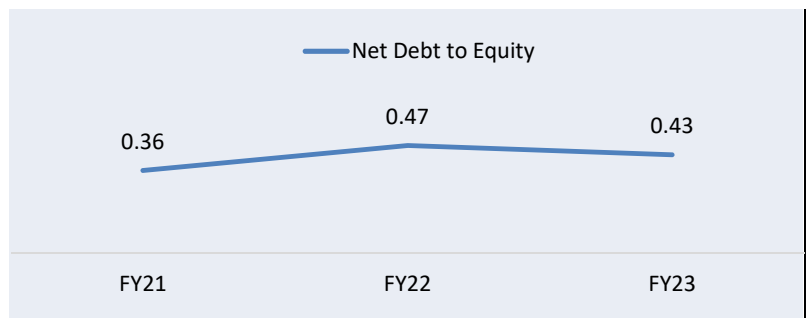
## Gross Profit (in INR Crores) & Gross Margin (%)



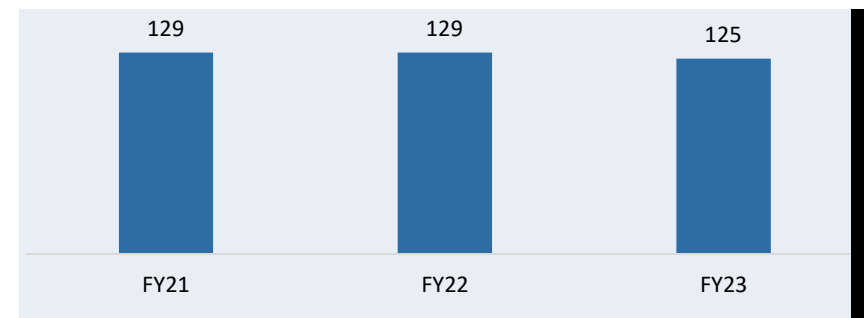
## PAT (in INR Crores) & PAT Margin (%)



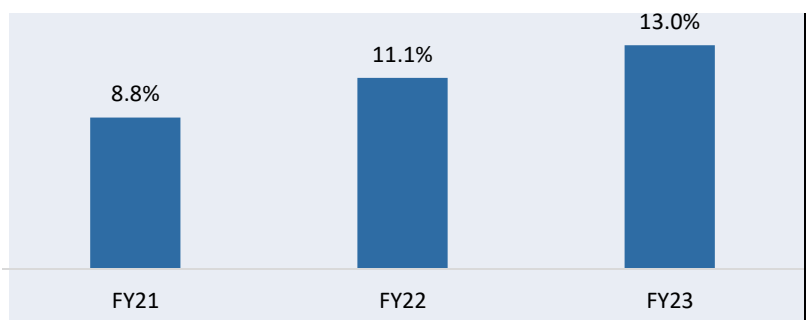
## Net Leverage Analysis



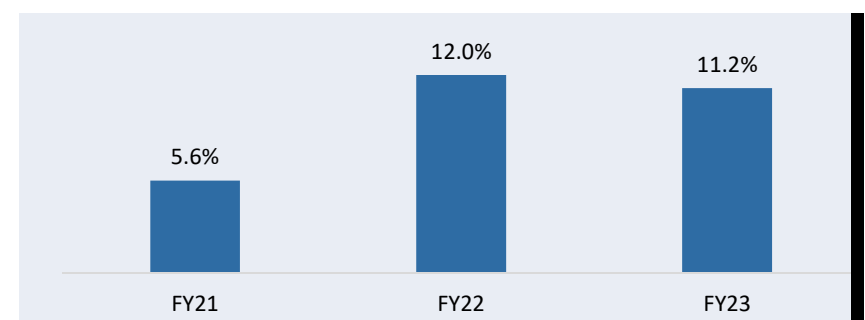
## Working Capital Analysis (in Days)



## Adjusted Return on Capital Employed\*



## Adjusted Return on Equity\*



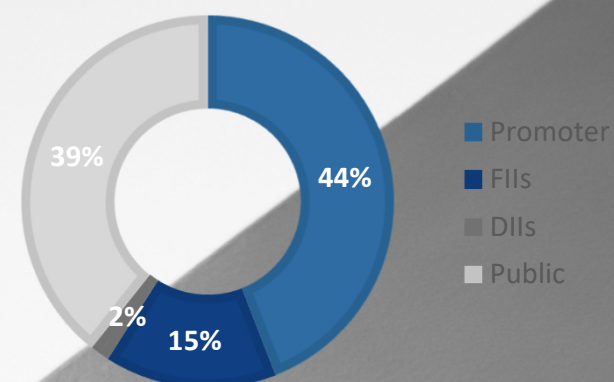
\* Adjusted for coking coal mine compensation claim due

## Capital Market Data

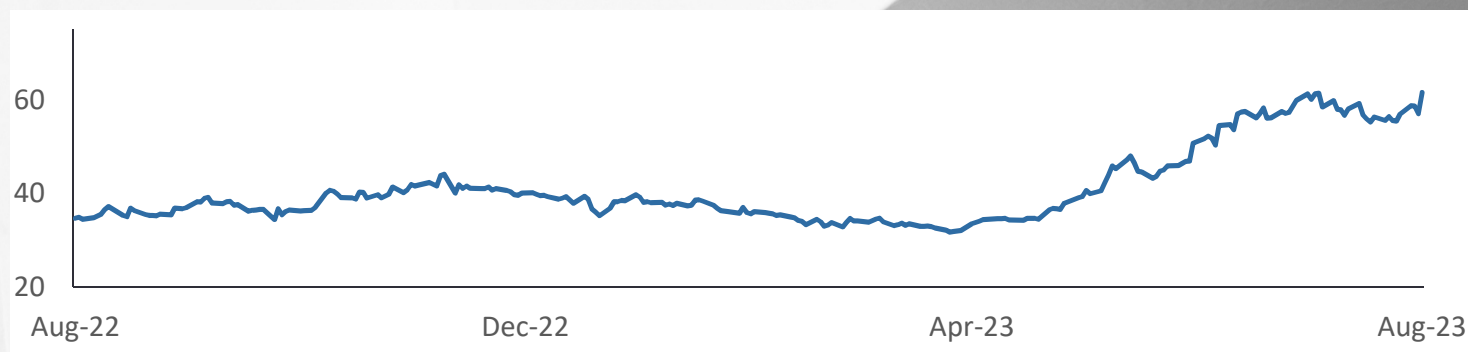
NSE Ticker /BSE Code	ELECTCAST / 500128
Current Market Price (as on 9 Aug 2023)	58.5
Market Cap (INR Crores) (as on 9 Aug 2023)	3,748
52 Week High/Low	63.5 / 31.4
Shares Outstanding, Crores	59.5
3M ADTV* (Shares) as on 30 <sup>th</sup> June 2023	3.4 Mn

\*3M ADTV: 3 Months Average Daily Turnover of NSE

## Shareholding Pattern June 2023 (%)



## Share Price Movement (1 Year)





# Q1FY24 Earnings Call Invite

**Q1 FY24**

**Earnings Conference Call**

**August 11, 2023, 4:00 P.M. IST**

**The call will be represented by the Senior Management  
of the Company**

## Dial in Details:

<b>Universal Dial In</b>	+91 44 4770 2144 +91 44 7126 1331
<b>International Toll Free</b>	UK – 0800 016 3439 USA – 1877 387 0849 Singapore – +65 800 101 1941 Hong Kong – +852 800 903 171
<b>International Participant Pin</b>	4212887#
<b>Diamond Pass</b>	<a href="#">Diamond Pass Link</a>

**For further details, please contact:**

E: [vikash.verma1@in.ey.com](mailto:vikash.verma1@in.ey.com) /  
[hiral.keniya@in.ey.com](mailto:hiral.keniya@in.ey.com)

*Note: When using dial-in numbers mentioned above please do so 10 minutes prior to the conference schedule to ensure that you are connected to your call in time.*



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# Thank You

## Electrosteel Castings Limited

### Corporate Office

G.K. Tower,  
19, Camac Street,  
Kolkata - 700 017  
Contact: +91-33-22839990  
[www.electrosteel.com](http://www.electrosteel.com)

### IR Contact Details

Hiral Keniya | Vikash Verma  
[hiral.keniya@in.ey.com](mailto:hiral.keniya@in.ey.com) | [vikash.verma1@in.ey.com](mailto:vikash.verma1@in.ey.com)  
+91 9029662801 | +91 9664009029

