



Earnings Presentation | May 2023



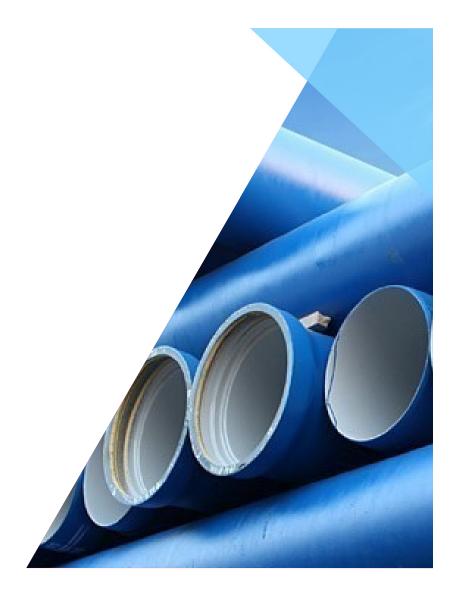
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# **Company Overview**



## LARGEST BENEFICIARY OF WATER INFRASTRUCTURE PLAY



### Establishing a Niche Play

- Promoters Expertise of over Six Decades
- India's Largest Integrated
   Ductile Iron (DI) Pipe
   Manufactures with capacity of 6,80,000 TPA
- Amongst the World's Leading Ductile Iron Spun Pipe Manufacturer 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 or Capex till FY23
- Growth Triggers:

   Government's Jal Jeevan
   Mission, Smart Cities and
   AMRUT (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.
- ❖ Comfortable Net Debt-Equity at 0.43:1 as on 31.03.2023 despite ongoing Capex Plans
- ❖ ROCE at 10.5% and ROE 7.8% in FY23

## DOMINANCE IN DOMESTIC MARKETS AND EXPORTS



# Strong Entry Barrier & Market Dominance

- ❖ Integrated production facilities across 5 plants
- Enabling economies of scale
- ❖ Leadership: Commands 25 % market share and 65-70 % in Exports from India

## One-Stop-Solution with a Strong Brand Recall

- ❖ Diversified product portfolio including Ductile Iron Pipes, Ductile Iron Fittings, Ductile Iron Flange Pipes and Restrained Joint Pipes
- Offers One-Stop-Solution for all water infrastructures needs
- Strong brand recall

#### **Export Presence**

❖ International global certification viz. BSI (UK), DVGW (Germany), UL (USA), FM (USA), BV (Italy), OVGW (Austria), IGH (Croatia), SASO (Saudi Arabia), etc. helped to penetrate over 110+ Countries and 5 Continents

#### First Time Right

- ❖ Technical assistance in design stage and prompt after sales service
- ❖ Committed to provide goods and services meeting customers' expectations & needs
- ❖ 'Quality Right the First Time' and robust Quality Management System

#### **Industry Tailwinds**

- ❖ The Government's Jal Jeevan Mission Har Ghar Jal achieved 60% of its 2024 targets
- ❖ Accelerated infra spend by the Government to accomplish the aforesaid vision
- Additionally, Smart Cities project, AMRUT, irrigation, etc. to fillip India's water infrastructure play

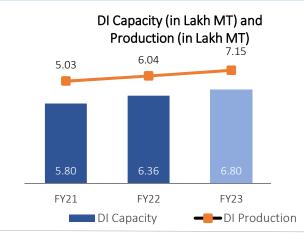
# GLOBAL FOOTPRINT

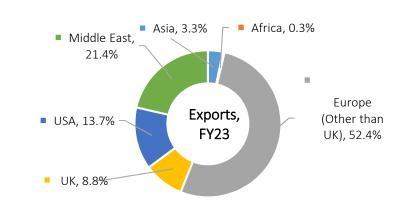




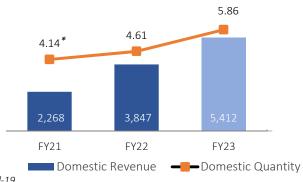
## SUSTAINABLE GROWTH IN DOMESTIC AND EXPORTS

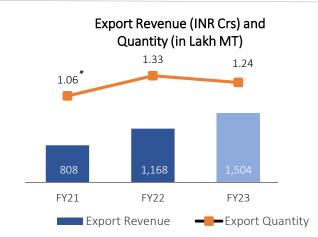






# Domestic Revenue (INR Crs) and Quantity (in Lakh MT)





\*Impacted by Covid-19

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## INTEGRATED MANUFACTURING FACILITIES CAPACITIES





DI Pipe – 6,80,000 MTPA

DI Fittings – 21,000 MTPA

CI Spun Pipe – 90,000 MTPA

Liquid Metal – 8,13,000 MTPA

Coated Pipes – 1,20,000 MTPA

Ferro Silicon – 9 MVA\*3

Sinter – 8,60,000 MTPA

Cement – 99,000 MTPA

STP – 5 MLD

#### FULLY INTEGRATED MANUFACTURING PROCESS Iron Ore fines **Raw Materials** Coal Sinter plant Coke Oven 🕹 Limestone Sinter BF Grade Coke Blast Furnace Pig Iron Power Plant Legend Coke Fines Limestone Fines MBF Slag Molten Metal BF Gas Raw Materials Intermediates DI Pipe Plant Mini Cement Plant **Brick Plant** Ferro Alloys Plant Plants Saleable Products Ferro Alloys Cement **Bricks DI Pipes** Scrap Output Input

# MILESTONES



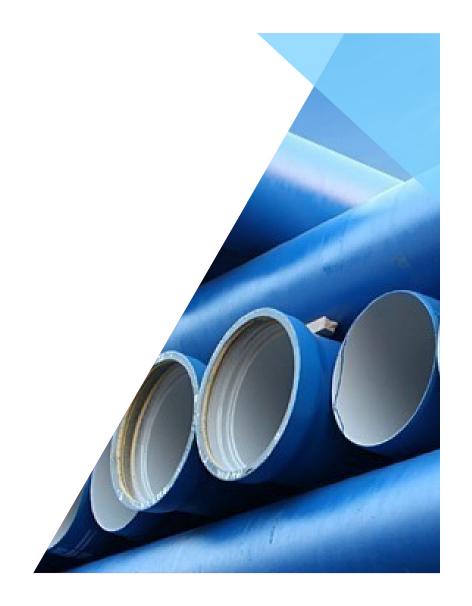
	Set Up DI Pip facility at Kha 60,000 TPA		Obtained Kit license from Fittings	 	Commissioni 150,000 TPA at SW unit Commissione Sponge Iron I of 30,000 TPA Haldia Unit	COP ed Plant	Implemented SAP ERP syster connecting all manufacturing plants & sales offices across India	,	unit Comr Plant SW u incres Estab line a	missioning of Sir of 500,000 TPA init. Capacity of o assed to 225,000 olished new coat and Paint Plant a beria unit	at COP TPA.	Capacity of COP increased & installation of boiler at SW unit Commissioning of Ferro Alloys Plan at both SW and Haldia unit	of
1959  Commence Production Castings and Pipes	of Steel	1996 Obtained Kite license from B Pipes		 Acquired 46% stake in Lanco Industries Ltd. Now merged with the company a known as SW Capacity of MB increased to 150,000 TPA Capacity of DI increased to 90,000 TPA at sunit	nd Init F Pipe	Capacity of increased 120,000 Trunit & 12 M Captive Po Plant by u waste hear recovered Coke Oven both SW u Haldia unit Increased of Sponge Plant to 60 TPA at Hald	to PA at SW MW wer sing t from Plant at nit and capacity Iron 0,000	2008-10  Commissione 360,000 TPA 3 plant and 3rd Haldia unit DI Pipe capacincreased to 2 TPA at KW un Capacity of Di increased to 2 TPA at SW un 4th COP plant commissione Haldia unit Capacity of M increased to 2	ed Sinter COP a Sity 280,00 iit I Pipe 180,00 iit t d at	00 •	2015-17  Capacity of DI Pipenhanced to 225 at SW unit Increased capacito 275,000 TPA at New DI Fittings cof 12,200 TPA at unit Capacity of DI Pipincreased to 300 and Installation of Pulverized Coal II (PCI) in MBF at SY	ty of MBF t SW unit apacity Haldia bes plant ,000 TPA of	Capacity of Power plant increased to 17 MW at Haldia unit Capacity of DI Pipe enhanced to 400,000 TPA at SW unit

TPA and DI Pipes increased to 225,000 TPA at SW unit

 Commissioning of Project to use treated sewerage water from Tirupati Municipal Corporation for industrial purpose at SW



# Management Team



## **BOARD OF DIRECTORS**



#### Mr. Pradip Kumar Khaitan Independent Director, Chairman

- He is a B.Com, LLB and Attorney-at-Law (Gold Medalist).
- Has experience in the fields of commercial and corporate law, tax law, arbitration, foreign collaborations, M&A, restructuring and de-mergers.

#### Mr. Umang Kejriwal Managing Director

- A visionary who has shown the path to create a long standing foot print in Ductile Iron spun pipe manufacturing space worldwide.
- He played a pivotal role in accelerating the business performance.

#### Mr. Mayank Kejriwal Joint Managing Director

• He has over 44 years of rich experience in the Pipe manufacturing industry. He has been instrumental in development of policies and strategic plans aligned with the vision and mission of the Company.

#### Mr. Uddhav Kejriwal Whole Time Director

- He is a commerce graduate. He has made a major contribution for the creation of Haldia facility.
- He oversees all financial affairs and commercial issues pertaining to the business of the Company.

#### Mr. Sunil Katial Whole Time Director and Chief Executive Officer

- He is B Tech (Electrical Engineering), 1st Class from Punjab Engineering College, Chandigarh.
- He has an experience of over 41 years in many areas related to Steel and Power Industry.

#### Mr. Ashutosh Agarwal Whole Time Director and Chief Financial Officer

- He is a member of ICAI, ICWAI & CS (Inter) and has rich experience of more than 35 years in the fields of Finance, Accounts, Direct & Indirect Tax, Corporate affairs and Commercial matters.
- He is currently looking after all the financial matters of Electrosteel.

#### Mr. Amrendra Prasad Verma Independent Director

- He has completed his Masters' Degree in Liberal Arts from Patna University.
- He has over 32 years of experience in the banking sector.

#### Mr. Binod Kumar Khaitan Independent Director

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

#### Dr. Mohua Banerjee Independent Director

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

## **BOARD OF DIRECTORS**



#### Mrs. Radha Kejriwal Agarwal Whole Time Director

- She is a graduate in Psychology from Cardiff university, UK & post graduate in Human resources management & organizational analysis from King's college, London.
- She looks after Khardah and Bansberia units along with Corporate HR and IT.
- She played a key role in improving the profitability of Khardah and Bansberia Works by augmenting production, productivity, cost reduction, KPI improvements, and overall systems and processes

#### Mr. Rajkumar Khanna Independent Director

- 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

#### Mr. Bal Kishan Choudhury Independent Director

- He is a Charted Accountant by profession.
- He joined S. R. Batliboi & Co., as a trainee in 1964 and left in 1978 and started his own Firm "R. G. Choudhury & Co.", Chartered Accountants.

#### Mr. Vyas Mitre Ralli Independent Director

- He is a qualified B. Tech (Hons.) in Metallurgical Engineering from IIT, Kharagpur.
- He joined in April 1972 and currently is the Non-Executive Director of the company.

#### Mr. Jinendra Kumar Jain Independent Director

- He is a 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.

#### Mrs. Nityangi Kejriwal Jaiswal Whole Time Director

- She is a BA Graduate in Journalism, Media and Cultural Studies from Cardiff University, UK.
- She was instrumental in doubling the profitability of Fittings and Special products units in Khardah, Haldia and Srikalahasthi by augmenting production, productivity, cost reduction, KPI improvements and overall systems and processes

#### Mr. Madhav Kejriwal Whole Time Director

- He is a B.Com from the Calcutta university. Started his career from Electrosteel Steels Limited
  in 2014 as a management trainee. Subsequently, he got involved in the sales & marketing of
  wire rods where he played an important role in the sales and profitability growth.
- In 2019, he joined Srikalahasthi Pipes Ltd. as an Executive Director. He has been pivotal in integrating sales, identify and launch new products of the Group Pan India and overseas.

#### Mrs. Priya Manjari Todi Whole Time Director

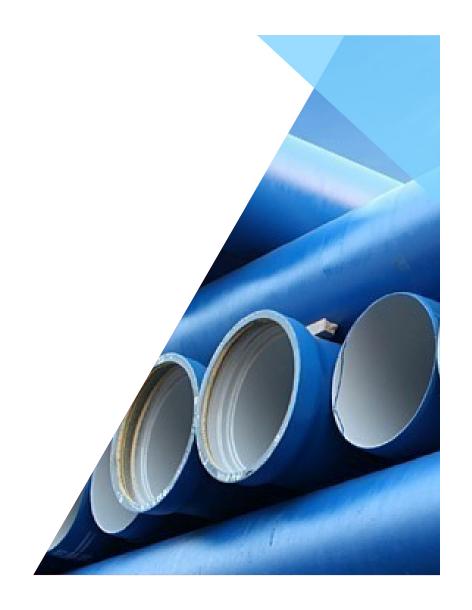
- She is a B.Com (Hons) graduate from Calcutta university and holds a joint degree in BSc. In Information Technology from Manipal University.
- She was a Director on the Board of Srikalahasthi Pipes Ltd and manages the operations of the Srikalahasthi Unit. Under her leadership, Srikalahasthi unit has completed Phase 1 expansion in Aug'2021.

#### Mr. Virendra Sinha Independent Director

He has over 45 years of experience with over 25 years of experience in leadership roles
 & has successfully established new ventures & achieved business turnarounds in India.



# **Industry Overview**



## **OVERVIEW: DI PIPES MARKET**

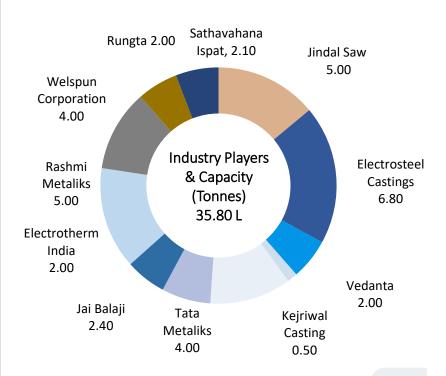


DI pipe market is expected to grow at a CAGR of ~11-13% till FY31 due to huge investments being made by the govt in water infrastructure projects.

#### Key ongoing Schemes

- A phenomenal outlay of INR 3.60 lakh Crore has been earmarked for Jal Jevan Mission till 2024. 61.3% rural households have been connected with Tap connections as on date, 7.52 Crores rural households are yet to be connected. INR 1.15 lakh Crore has been released by Centre till 31.03.2023.
- Since announcement of Jal Jeevan Mission on 15th August, 2019, so far, more than 8 Cr households have been provided with tap water connections, thus increasing the tap water supply from 3.23 Cr (17%) to more than 11.29 Cr (58.2%) rural households in the country.
- AMRUT 2.0 launched in Oct'2021 for 5 years with an indicative outlay
  of INR 2.99 Lakh Crores targets to provide 100% coverage of water
  supply to all households in around 4,700 ULBs (Urban Local Bodies). It
  will provide 100% coverage of sewerage & septage in 500 AMRUT
  cities.
- It is the continuation of the AMRUT mission launched in June 2015 In AMRUT Phase 1, 1.14 crore water tap connections have been provided taking total connections to 4.14 crore in AMRUT cities.

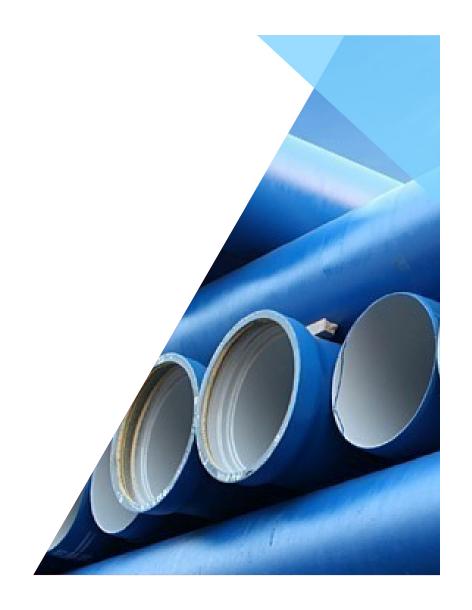
### Domestic Industry Capacity (Lakh MT) (March 2023)



 $\textbf{Source:} \underline{\text{https://ejalshakti.gov.in/jimreport/JJMIndia.aspx;}} \\ \underline{\text{https://www.drishtiias.com/daily-updates/daily-news-analysis/2nd-phase-amrut-mission}} \\ \underline{\text{https://ejalshakti.gov.in/jimreport/JJMIndia.aspx;}} \\ \underline{\text{https://eialshakti.gov.in/jimreport/JJMIndia.aspx;}} \\ \underline{\text{https://eialshakti.gov.in/jimreport/JJMIndia.asp$ 



# Financial Highlights



## Q4 & FY23 RESULT HIGHLIGHTS (STANDALONE)



Particulars (in INR Crores)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Revenues	1,786	1,584	13%	1,751	2%	7,013	5,095	38%
Cost of Goods Sold	1,012	830	22%	1,039	(3%)	3,964	2,508	58%
Gross Profit	774	754	3%	711	9%	3,049	2,587	18%
Gross Profit margin	43.3%	47.6%	(428 bps)	40.6%	270 bps	43.5%	50.8%	(730 bps)
Employee Expenses	87	83	5%	92	(5%)	358	326	10%
Other Expenses	453	439	3%	435	4%	1,871	1,545	21%
EBITDA	233	233	-	184	27%	819	716	14%
EBITDA margin	13.1%	14.7%	(163 bps)	10.5%	256 bps	11.7%	14.1%	(238 bps)
Depreciation & Amortization	28	29	(3%)	29	(2%)	114	113	1%
EBIT	205	204	1%	155	32%	705	604	17%
Finance Cost	72	51	42%	73	(1%)	272	185	47%
Other Income	24	29	(18%)	23	5%	97	80	20%
EBT	133	153	(13%)	82	62%	433	419	3%
Tax	31	30	4%	17	90%	98	93	5%
PAT	101	123	(17%)	65	55%	335	326	3%
PAT margin	5.7%	7.7%	(207 bps)	3.7%	194 bps	4.8%	6.4%	(162 bps)
EPS	1.70	2.06	(17%)	1.10	55%	5.63	5.48	3%

The margins in FY23 remained under check owing to higher coal prices. However, the coal prices and other raw material prices are softening as experienced in the QoQ margin improvement.

# STANDALONE BALANCE SHEET

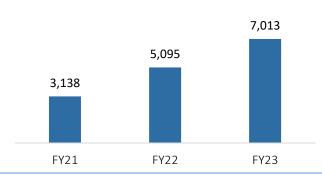


Equity and Liabilities (INR Crores)	FY22	FY23	Assets (INR Mn)	FY22	FY23
(A) Share Capital	59	59	Non-Current Assets		
(B) Other Equity	3,928	4,211	(A) Property, Plant & Equipment	2,645	2,605
Total Equity	3,987	4,270	(B) Capital Work In Progress	1,208	1,302
Non-Current Liabilities	•		(C) Right Of Use Assets	39	35
(A)Financial Liabilities:			(D) Intangible Assets	3	5
(i) Borrowings	838	706	(E) Financial Assets	95	66
(ii) Lease Liabilities	18	15	(i) Investments (ii) Other Financial Assets	95 43	55
(B) Provisions	42	40	(iii) Loans	43	-
(C) Deferred Tax Liabilities (Net)	356	348	(F) Other Non Current Assets	9	28
	350	4	(G)Investments in Subsidiaries, Associated &		
(D) Other Non Current Liabilities			Joint Ventures	64	64
(E) Non-Current Tax Liabilities (Net)	62	62	(H) Other non-current tax assets (net)	14	20
Total Non-Current Liabilities	1,351	1,175			
Current Liabilities			Total Non-Current Assets Current Assets	4,120	4,180
(A)Financial Liabilities:			(A) Inventories	1,841	1,694
(i) Borrowings	1,867	1,730	(B) Financial Assets	1,041	1,054
(ii) Lease Liabilities	6	5	(i) Trade Receivable	1,042	1,310
(iii) Trade Payables	562	512	(ii) Cash And Cash Equivalent	152	201
(iv) Other Financial Liabilities	36	101	(iii) Other Bank Balances	305	182
(B) Other Current Liabilities	379	283	(iv) Other Financial Assets	188	197
(C) Provisions	14	15	(v) Loans	53	109
(D) Current Tax Liabilities (Net)	3	13	(vi) Investments	362	95
		2 647	(C) Other Current Assets	142	125
Total Current Liabilities	2,867	2,647	Total Current Assets	4,085	3,912
GRAND TOTAL - EQUITIES & LIABILITES	8,205	8,092	GRAND TOTAL – ASSETS	8,205	8,092

## FINANCIAL SNAPSHOT (STANDALONE)



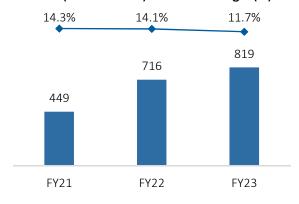
#### Operating Revenues (in INR Crores)



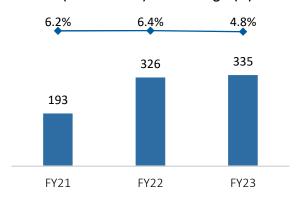
#### Gross Profit (in INR Crores) & Gross Margin (%)



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

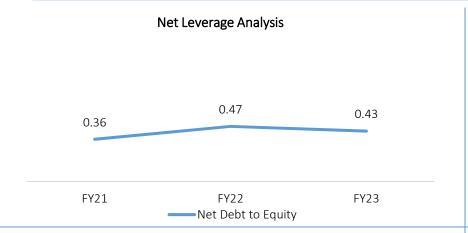


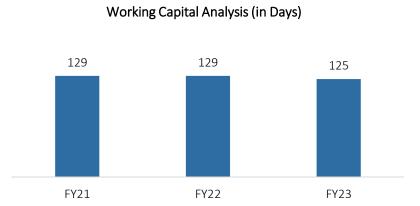
### PAT (in INR Crores) & PAT Margin (%)



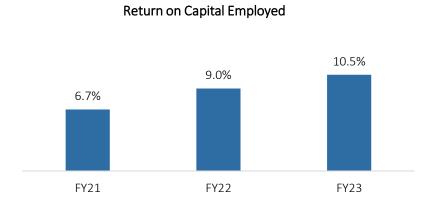
## FINANCIAL SNAPSHOT (STANDALONE)

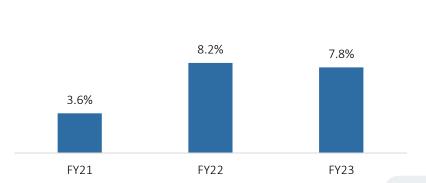






**Return on Equity** 





## Q4 & FY23 RESULT HIGHLIGHTS (CONSOLIDATED)



Particulars (in INR Crores)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Revenues	1,909	1,586	20%	1,867	2%	7,360	5,337	38%
Cost of Goods Sold	1,038	776	34%	1,060	(2%)	3,989	2,478	61%
Gross Profit	870	809	8%	807	8%	3,372	2,858	18%
Gross Profit margin	45.6%	51%	(545 bps)	43.2%	237 bps	45.8%	53.6%	(775 bps)
Employee Expenses	105	104	1%	112	(7%)	430	398	8%
Other Expenses	537	479	12%	492	9%	2,119	1,707	24%
EBITDA	229	226	1%	203	13%	822	754	9%
EBITDA margin	12.0%	14.3%	(225 bps)	10.9%	114 bps	11.2%	14.1%	(295 bps)
Depreciation & Amortization	31	31	_	30	2%	121	115	6%
EBIT	198	195	2%	172	15%	701	639	10%
Finance Cost	77	53	46%	77	-	286	195	47%
Other Income	36	9	323%	15	137%	85	56	52%
EBT	121	143	(15%)	95	27%	415	444	(7%)
Tax	32	30	7%	17	88%	99	97	3%
PAT	89	113	(21%)	79	14%	316	348	(9%)
PAT margin	4.7%	7.1%	(241bps)	4.2%	48 bps	4.3%	6.5%	(221 bps)
EPS	1.50	1.90	(21%)	1.32	14%	5.31	5.84	(9%)

The margins in FY23 remained under check owing to higher coal prices. However, the coal prices and other raw material prices are softening as experienced in the QoQ margin improvement.

# CONSOLIDATED BALANCE SHEET

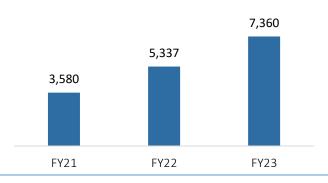


Facility and Linkillation (IND NAV)	EV22	EV22	Access (IND Adv.)	EV22	EVAA
Equity and Liabilities (INR Mn)	FY22	FY23	Assets (INR Mn)	FY22	FY23
(A) Share Capital	59	59	Non-Current Assets		
(B) Other Equity	4,044	4,323	(A) Property, Plant & Equipment	2,703	2,668
(C) Non-Controlling Interest	1	1	(B) Capital Work In Progress	1,208	1,302
Total Equity	4,104	4,384	(C) Right Of Use Assets	54	55
Non-Current Liabilities			(D) Goodwill/Intangible Assets	6	8
(A)Financial Liabilities:			(E) Financial Assets	O.F.	66
(i) Borrowings	877	737	(i) Investments (ii) Other Financial Assets	95 43	66 55
(ii) Lease Liabilities	30	30	(iii) Loans	45	0
(B) Provisions	42	40	(F) Other Non Current Assets	9	28
(C) Deferred Tax Liabilities (Net)	345	320	(G)Investments in Subsidiaries, Associated &	J	20
(D) Other Non Current Liabilities	35	4	Joint Ventures		
(E) Non-Current Tax Liabilities (Net)	62	62	(H) Other non-current tax assets (net)	14	22
Total Non-Current Liabilities	1,391	1,193	Total Non-Current Assets	4,133	4,205
Current Liabilities			Current Assets	+,133	7,203
(A)Financial Liabilities:			(A) Inventories	2,245	2,269
(i) Borrowings	2,053	1,892	(B) Financial Assets		
(ii) Lease Liabilities	8	9	(i) Trade Receivable	942	1,056
(iii) Trade Payables	628	587	(ii) Cash And Cash Equivalent	214	230
(iv) Other Financial Liabilities	41	107	(iii) Other Bank Balances	305	182
(B) Other Current Liabilities	377	301	(iv) Other Financial Assets	202	216
(C) Provisions	16	35	(v) Loans	53	109
(D) Current Tax Liabilities (Net)	7	11	(vi) Investments	362	95
Total Current Liabilities	3,129	2,942	(C) Other Current Assets	168	156
GRAND TOTAL - EQUITIES & LIABILITES	8,624	8,519	Total Current Assets	4,491	4,314
GIVING LOUVE- EGOLLES & FINDIFILES	0,024	0,313	GRAND TOTAL – ASSETS	8,624	8,519

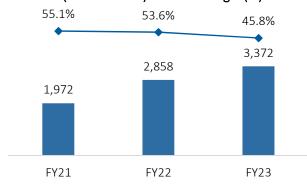
## FINANCIAL SNAPSHOT (CONSOLIDATED)



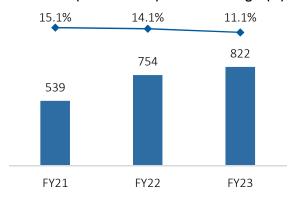
#### Operating Revenues (in INR Crores)



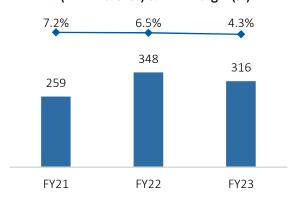
#### Gross Profit (in INR Crores) & Gross Margin (%)



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

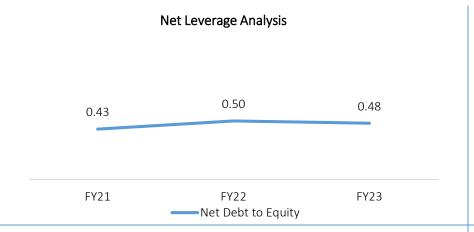


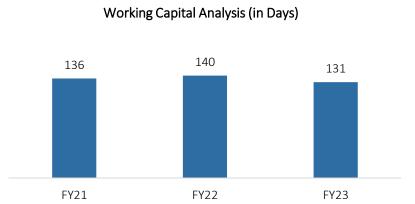
### PAT (in INR Crores) & PAT Margin (%)



## FINANCIAL SNAPSHOT (CONSOLIDATED)

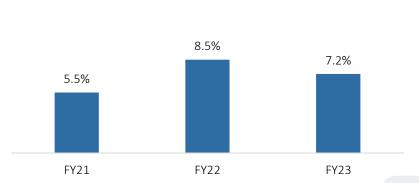






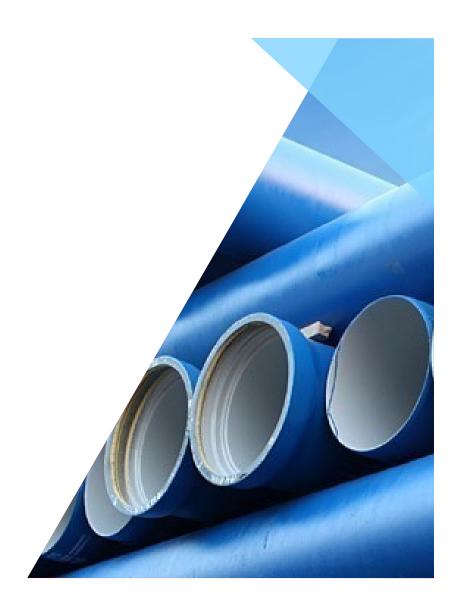
**Return on Equity** 







# Annexures



## **DUCTILE IRON PIPES**



- Electrosteel Castings Ltd. is the pioneer in setting up the first Ductile Iron Pipe plant in the Indian Sub-continent.
- It is 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.

### Strengths of DI Pipe

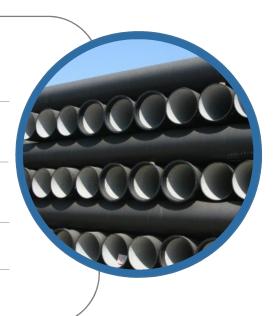
Offers higher Tensile Strength.

DI pipes provide substantial benefits in terms of **Pressure Bearing ability**, impact resistance and capacity to sustain external static.

It has **flexible push-on joints** which do not leak at high or low pressure.

These pipes are Flexible, Easy and Quick to join.

DI Pipes have very long reliable service life of 70-90 years.



## **DUCTILE IRON FITTINGS**



- Amongst premier manufacturers of Ductile Iron fittings in India
- Used in connection with DI pipes of both Flanged & Socket ended
- Two manufacturing plants Khardah & Haldia, both are equipped with latest machineries
- We are the only manufacturer in India who are capable of making various types of joints, linings & coatings suited to different markets in India and abroad which is our USP.
- Quality as per International benchmark.

#### Strengths of DI Fittings

- ✓ Much lower chances of having a pinhole or blowhole
- ✓ No drilling holes needed
- ✓ No need of core setting
- ✓ Fixed & removed easily; gives possibility to adjust small angles



## SAFE HARBOUR



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