

ELECTROSTEEL CASTINGS LIMITED

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8 February, 2024

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**

Symbol: **ELECTCAST**

Dear Sir/Madam,

Sub: Press Release on Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023

Please find enclosed a Press Release on Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023.

This is for your information and records please.

Thanking you,

Yours faithfully,

For Electrosteel Castings Limited

Indranil Mitra
Company Secretary

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Electrosteel Castings Limited Q3 & 9MFY24 Financial & Operational Performance

Total Income at INR 1,814 Crores in Q3 FY24; up by 4% YoY

Highest Quarterly EBITDA at INR 412 Crores in Q3 FY24; up by 124% YoY

Highest Quarterly PAT at INR 252 Crores in Q3 FY24; up by 286% YoY

Kolkata, West Bengal (India), 8 February 2024 – The financial results for the third quarter and nine months ended December 31, 2023, have been announced by Electrosteel Castings Limited ("ECL"), a pioneer and industry leader in Ductile Iron Pipes (DI Pipe) and Fittings manufacturing in India along with integrated capacities and capabilities.

Key Financial highlights of the Quarter and Nine Months (Standalone):

Particulars (INR Crores)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY	FY23
Total Income	1,814	1,751	3.6%	1,888	(3.9%)	5,232	5,227	0.1%	7,013
EBITDA	412	184	124.4%	331	24.7%	927	586	58.3%	819
EBITDA Margin	22.7%	10.6%	1,223bps	17.5%	521bps	17.7%	11.4%	651bps	11.7%
Profit Before Tax	335	82	308.7%	247	35.3%	687	300	128.9%	433
Profit After Tax	252	65	285.5%	184	36.9%	517	233	121.6%	335
PAT Margin	13.9%	3.8%	1,016bps	9.7%	414bps	9.9%	4.5%	542bps	4.8%
Diluted EPS (in INR)	4.22	1.10	283.6%	3.08	37.0%	8.67	3.93	120.6%	5.63

Q3FY24 Financial Highlights:

- Total Income grew by 4% YoY to INR 1,814 Crores in Q3FY24 lead by strong demand from Domestic markets.
- EBITDA grew by 124% YoY to INR 412 Crores in Q3FY24, the EBITDA margin expanded by 1,223 bps YoY to 22.7% due to lower raw materials cost, better realisations along with operating leverage.
- PAT grew by 286% YoY to INR 252 Crores in Q3FY24, PAT margin expanded by 1016 bps YoY to 13.9% during the quarter.

9MFY24 Financial Highlights:

- Total Income stood at INR 5,232 Crores in 9MFY24.
- EBITDA grew by 58% YoY to INR 927 Crores in 9MFY24, the EBITDA margin expanded by 651 bps YoY to 17.7%.
- PAT surged by 122% YoY to INR 517 Crores in 9MFY24, PAT margin expanded by 542 bps YoY to 9.9% during the period.

Key Financial highlights of the Quarter and Nine Months (Consolidated):

Particulars (INR Crores)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY	FY23
Total Income	1,892	1,867	1.3%	1,938	(2.3%)	5,542	5,452	1.6%	7,360
EBITDA	429	203	111.7%	319	34.7%	935	593	57.6%	822
EBITDA Margin	22.7%	10.9%	1,183bps	16.4%	624bps	16.9%	11.0%	599bps	11.2%
Profit Before Tax	346	95	263.6%	231	50.1%	677	294	130.2%	415
Profit After Tax	263	79	235.5%	175	50.8%	513	227	126.3%	316
PAT Margin	13.9%	4.2%	972bps	9.0%	491bps	9.3%	4.2%	510bps	4.3%
Diluted EPS (Rs.)	4.40	1.32	233.3%	2.93	50.2%	8.59	3.81	125.5%	5.31

Q3FY24 Financial Highlights:

- Total Income stood at INR 1,892 Crores in Q3FY24.
- EBITDA grew by 112% YoY to INR 429 Crores in Q3FY24, the EBITDA margin expanded by 1,183 bps YoY to 22.7% owing to lower raw materials cost, better realisations coupled with economies of scale.
- PAT grew by 236% YoY to INR 263 Crores in Q3FY24, PAT margin expanded by 972 bps YoY to 13.9% during the quarter.

9MFY24 Financial Highlights:

- Total Income stood at INR 5,542 Crores in 9MFY24.
- EBITDA grew by 58% YoY to INR 935 Crores in 9MFY24, the EBITDA margin expanded by 599 bps YoY to 16.9% during 9MFY24.
- PAT grew by 126% YoY to INR 513 Crores in 9MFY24, PAT margin expanded by 510 bps YoY to 9.3% during 9MFY24.

Other Highlights:

- DI Pipes volumes stood at 195,253 Lakh MT in Q3FY24
- Export constituted 16% of the DI Pipe volumes.

Mr. Madhav Kejriwal, Whole Time Director Electrosteel Castings Limited further added, *“The Company continued its journey towards operational efficiency, thereby maintaining its cost competitiveness. We undertook the repairs and maintenance of Blast Furnace at Khardah unit from 24-Nov-2023 till 15-Jan-2024 which marginally impacted the top-line. However, it was offset by better volumes at our SW unit and better realisations. The Company will experience enhanced efficiencies from the aforesaid maintenance in the coming quarters. We benefitted from the decline in raw materials prices and economies of scale in Q3FY24. The Company is swiftly working towards enhancing its overall DI Pipes capacity to 9 Lakh TPA. The Government’s commitment towards Jal Jeevan Mission and rising global water security needs will continue to bolster the demand of DI Pipes in both domestic and export markets in the coming years. ECL is well poised to cater the huge*



demand of DI Pipes with its integrated capacity and maintain its leadership position in the DI Pipes Industry and thereby, create value for its esteemed stakeholders.”

About Electrosteel Castings Limited

Electrosteel Castings Limited (ECL) is the pioneer in manufacturing Ductile Iron Pipes and Fittings in India and South Asia with a capacity of 7,00,000 TPA. ECL is the leader in Ductile Iron Pipes and Fittings in India. The Company is amongst the top manufacturers of the product in the World and exports to 110+ countries across 5 continents. ECL has its presence in the most discerning markets in Western Europe, UK, USA, Middle-east and Gulf, Asia and Africa. The Company has a well-diversified product portfolio including Ductile Iron Pipes, Ductile Iron Fittings, Ductile Iron Flange Pipes and Restrained Joint Pipes. Additionally, ECL manufactures Cast Iron Pipes, Metallurgical Coke, Sponge Iron, Cement, Ferro Silicon, Pig Iron and Power. ECL has five technologically advanced integrated manufacturing units located in Khardah, Bansberia and Haldia (in West Bengal), Elavur (in Tamil Nadu) and Srikalahasthi (in Andhra Pradesh). The Company has been setting industry benchmarks by delivering internationally accredited superior quality Ductile Iron Pipes and Fittings.

For more details, please visit: <https://www.electrosteel.com/>

For further information, please contact:

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