



Q1 FY25 Investor Presentation



Table of Contents

Financial Highlights (Q1 FY25)

03

Investment Rationale

12

Water Infrastructure Opportunity

16

Awards and Shareholder Information

22

Appendix

28





Financial Highlights

Q1FY25 Result Highlights (Consolidated)

| Particulars (in INR Crores) | Q1FY25 | Q1FY24 | YoY | Q4FY24 | QoQ | FY24 | FY23 | YoY |
|-----------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| Total Income | 2,036 | 1,712 | 18.9% | 2,039 | (0.1%) | 7,580 | 7,360 | 3.0% |
| Cost of Goods Sold | 1,016 | 931 | 9.2% | 990 | 2.7% | 3,757 | 3,989 | (5.8%) |
| Gross Profit | 1,020 | 781 | 30.6% | 1,049 | (2.8%) | 3,823 | 3,371 | 13.4% |
| Gross Profit margin | 50.1% | 45.6% | 446 bps | 51.4% | (137 bps) | 50.4% | 45.8% | 462 bps |
| Employee Expenses | 124 | 110 | 12.8% | 117 | 6.1% | 477 | 430 | 10.9% |
| Other Expenses | 518 | 484 | 7.1% | 587 | (11.7%) | 2,065 | 2,119 | (2.5%) |
| EBITDA | 378 | 187 | 101.6% | 346 | 9.3% | 1,281 | 822 | 55.7% |
| EBITDA margin | 18.5% | 10.9% | 761 bps | 17.0% | 160 bps | 16.9% | 11.2% | 572 bps |
| Depreciation | 32 | 30 | 5.3% | 34 | (7.0%) | 125 | 121 | 2.7% |
| EBIT | 346 | 157 | 120.2% | 311 | 11.1% | 1,156 | 701 | 64.9% |
| Finance Cost | 41 | 57 | (27.5%) | 52 | (19.8%) | 219 | 286 | (23.5%) |
| EBT | 305 | 100 | 204.0% | 260 | 17.2% | 937 | 415 | 125.6% |
| Tax | 79 | 25 | 210.9% | 33 | 140.3% | 197 | 99 | 98.8% |
| PAT | 226 | 75 | 201.7% | 227 | (0.5%) | 740 | 316 | 134.1% |
| PAT margin | 11.1% | 4.4% | 673 bps | 11.1% | (4 bps) | 9.8% | 4.3% | 547 bps |
| Diluted EPS (in INR) | 3.65 | 1.26 | 190.1% | 3.69 | (1.0%) | 12.30 | 5.31 | 131.5% |



- Revenues grew by 18.9% YoY to INR 2,036 Crores owing to strong demand in domestic markets
- EBITDA grew by 101.6% YoY to INR 378 Crores in Q1FY25, the EBITDA margin expanded by 761 bps YoY to 18.5% due to economies of scale & operational efficiencies
- PAT surged by 201.7% YoY to INR 226 Crores, PAT margin expanded by 673 bps YoY to 11.1% one of the factor being decline in interest cost by 27.5% during the quarter

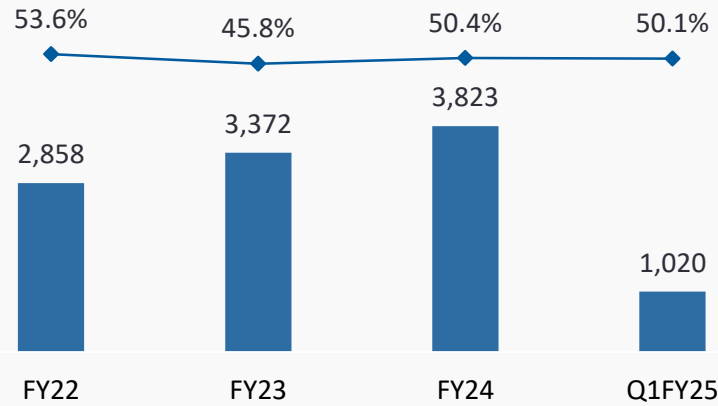
Consolidated Balance Sheet

| Equity and Liabilities (in INR Crores) | FY23 | FY24 |
|----------------------------------------|--------------|--------------|
| Share Capital | 59 | 62 |
| Other Equity | 4,325 | 5,052 |
| Total Equity | 4,384 | 5,114 |
| Borrowings | 737 | 418 |
| Deferred Tax Liabilities | 320 | 305 |
| Other Non-Current Liabilities | 136 | 372 |
| Non-Current Liabilities | 1,193 | 1,095 |
| | | |
| Current Liabilities | | |
| Borrowings | 1,892 | 1,849 |
| Trade Payables | 587 | 548 |
| Other Current Liabilities | 463 | 502 |
| Total Current Liabilities | 2,942 | 2,899 |
| Total Equities and Liabilities | 8,519 | 9,108 |

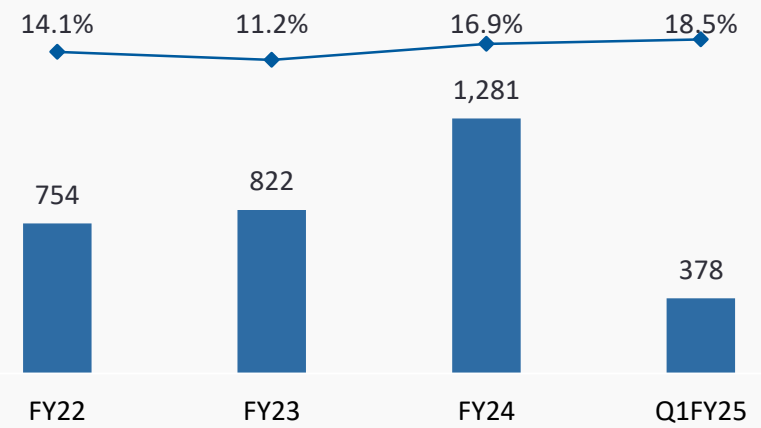
| Assets (in INR Crores) | FY23 | FY24 |
|-----------------------------------------------|--------------|--------------|
| Non Current Assets | | |
| Plant, Property and Equipment | 2,668 | 2,842 |
| Capital Work in Progress | 1,302 | 1,229 |
| Other Non-Current Assets | 235 | 461 |
| Total Non Current Assets | 4,205 | 4,532 |
| | | |
| Current Assets | | |
| Inventories | 2,269 | 2,273 |
| Trade Receivables | 1,056 | 1,365 |
| Cash & Cash Equivalents & Other Bank Balances | 412 | 400 |
| Investments | 95 | 144 |
| Other Current Assets | 482 | 394 |
| Total Current Assets | 4,314 | 4,576 |
| Total Assets | 8,519 | 9,108 |

Financial Snapshot (Consolidated)

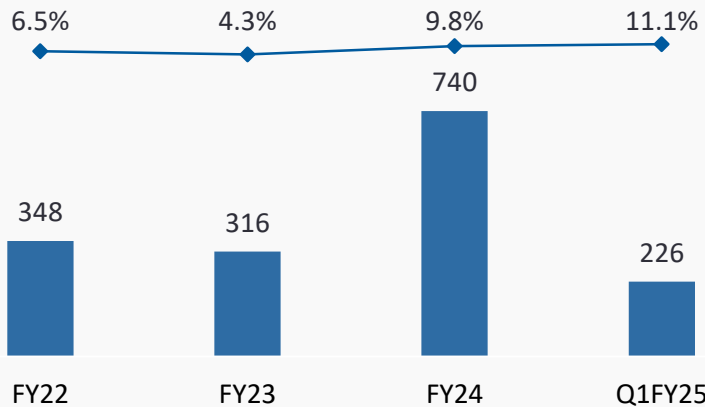
Gross Profit (in INR Crores) & Gross Margin (%)



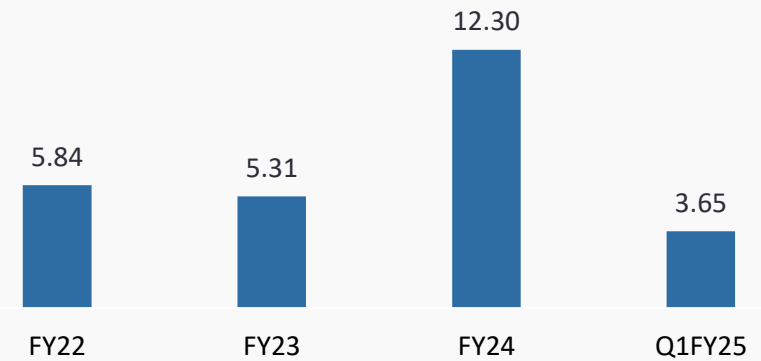
EBITDA (in INR Crores) & EBITDA Margin (%)



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

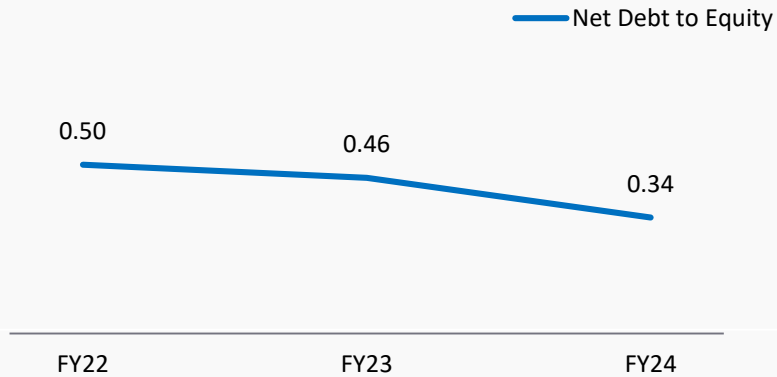


Earnings Per Share (in INR)

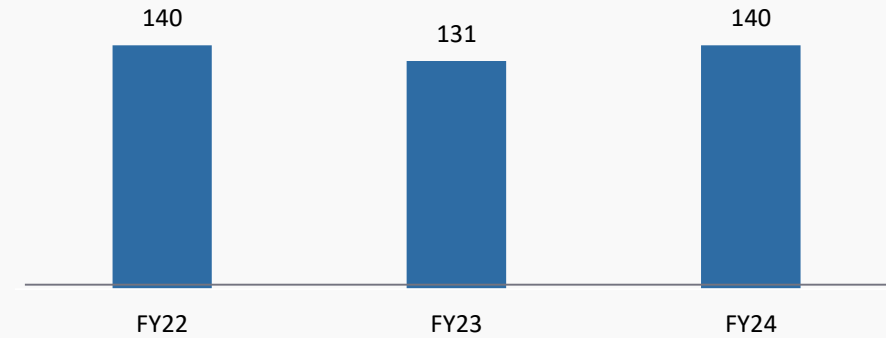


Financial Snapshot (Consolidated)

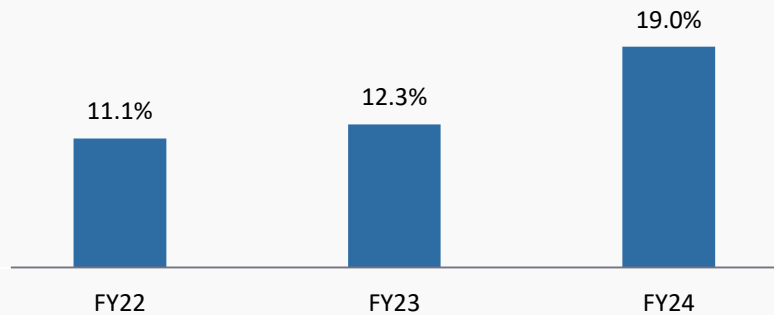
Net Leverage Analysis



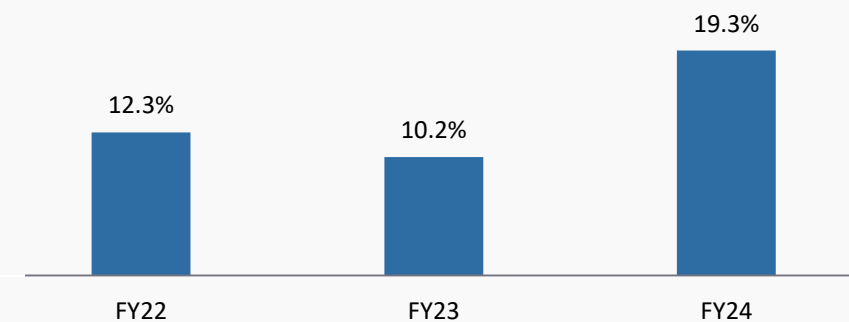
Working Capital Analysis (in Days)



Adjusted Return on Capital Employed*



Adjusted Return on Equity*



* Adjusted for coking coal mine compensation claim due

Q1FY25 Result Highlights (Standalone)

| Particulars (in INR Crores) | Q1FY25 | Q1FY24 | YoY | Q4FY24 | QoQ | FY24 | FY23 | YoY |
|-----------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| Total Income | 1,851 | 1,530 | 21.0% | 1,812 | 2.2% | 7,044 | 7,013 | 0.4% |
| Cost of Goods Sold | 945 | 829 | 14.0% | 862 | 9.6% | 3,559 | 3,964 | (10.2%) |
| Gross Profit | 906 | 701 | 29.3% | 950 | (4.5%) | 3,485 | 3,049 | 14.3% |
| <i>Gross Profit margin</i> | 49.0% | 45.8% | 314 bps | 52.4% | (344 bps) | 49.5% | 43.5% | 600 bps |
| Employee Expenses | 98 | 88 | 10.9% | 99 | (1.6%) | 393 | 358 | 9.7% |
| Other Expenses | 455 | 429 | 6.2% | 532 | (14.4%) | 1,846 | 1,872 | (1.4%) |
| EBITDA | 354 | 184 | 91.9% | 319 | 11.0% | 1,246 | 819 | 52.1% |
| <i>EBITDA margin</i> | 19.1% | 12.0% | 705 bps | 17.6% | 152 bps | 17.7% | 11.7% | 601 bps |
| Depreciation | 30 | 28 | 5.4% | 30 | 1.3% | 114 | 114 | 0.3% |
| EBIT | 324 | 156 | 107.6% | 289 | 12.0% | 1,132 | 705 | 60.5% |
| Finance Cost | 37 | 51 | (28.4%) | 46 | (20.4%) | 202 | 272 | (25.9%) |
| EBT | 287 | 105 | 174.3% | 243 | 18.2% | 930 | 433 | 114.8% |
| Tax | 75 | 23 | 221.4% | 24 | 208.5% | 194 | 98 | 97.6% |
| PAT | 212 | 81 | 160.9% | 219 | (2.9%) | 736 | 335 | 119.9% |
| <i>PAT margin</i> | 11.5% | 5.3% | 615 bps | 12.1% | (60 bps) | 10.4% | 4.8% | 568 bps |
| EPS | 3.43 | 1.37 | 150.7% | 3.55 | (3.2%) | 12.24 | 5.63 | 117.4% |



- Revenues increased by 21.0% YoY to INR 1,851 Crores led by strong demand in domestic market
- EBITDA surged by 91.9% YoY to INR 354 Crores in Q1FY25, the EBITDA margin expanded by 705 bps YoY to 19.1% due to economies of scale & operational efficiencies
- PAT grew by 160.9% YoY to INR 212 Crores in Q1FY25, PAT margin expanded by 615 bps YoY to 11.5% owing to decline in interest cost by 28.4% during the quarter

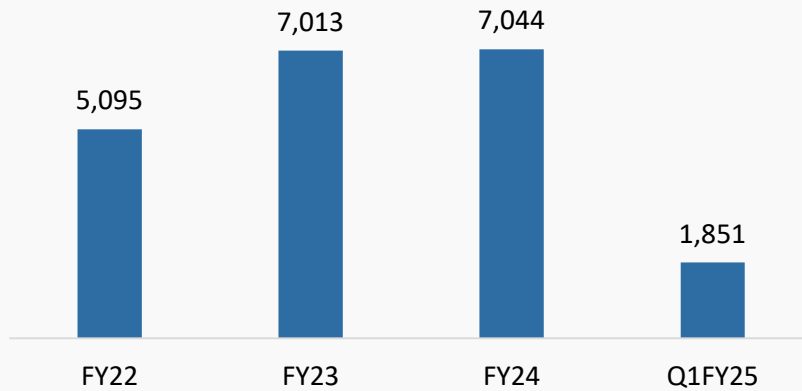
Standalone Balance Sheet

| Equity and Liabilities (in INR Crores) | FY23 | FY24 |
|----------------------------------------|--------------|--------------|
| Share Capital | 59 | 62 |
| Other Equity | 4,211 | 4,930 |
| Total Equity | 4,270 | 4,992 |
| Borrowings | 706 | 399 |
| Deferred Tax Liabilities | 348 | 343 |
| Other Non-Current Liabilities | 121 | 337 |
| Non-Current Liabilities | 1,175 | 1,079 |
| | | |
| Current Liabilities | | |
| Borrowings | 1,730 | 1,611 |
| Trade Payables | 512 | 491 |
| Other Current Liabilities | 405 | 415 |
| Total Current Liabilities | 2,647 | 2,517 |
| Total Equities and Liabilities | 8,092 | 8,588 |

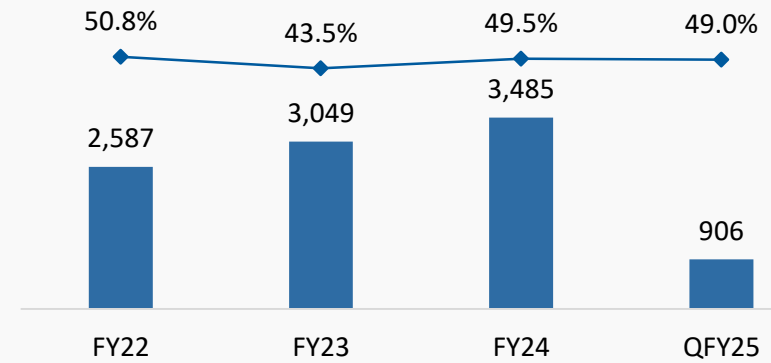
| Assets (in INR Crores) | FY23 | FY24 |
|-----------------------------------------------|--------------|--------------|
| Non-Current Assets | | |
| Plant, Property and Equipment | 2,605 | 2,776 |
| Capital Work in Progress | 1,302 | 1,228 |
| Other Non-Current Assets | 273 | 479 |
| Total Non-Current Assets | 4,180 | 4,483 |
| | | |
| Current Assets | | |
| Inventories | 1,694 | 1,738 |
| Trade Receivables | 1,310 | 1,562 |
| Cash & Cash Equivalents & Other Bank Balances | 383 | 343 |
| Investments | 95 | 144 |
| Other Current Assets | 430 | 318 |
| Total Current Assets | 3,912 | 4,105 |
| Total Assets | 8,092 | 8,588 |

Financial Snapshot (Standalone)

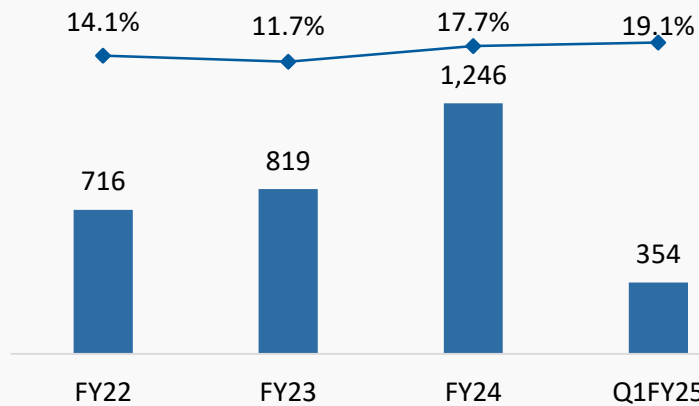
Operating Revenues (in INR Crores)



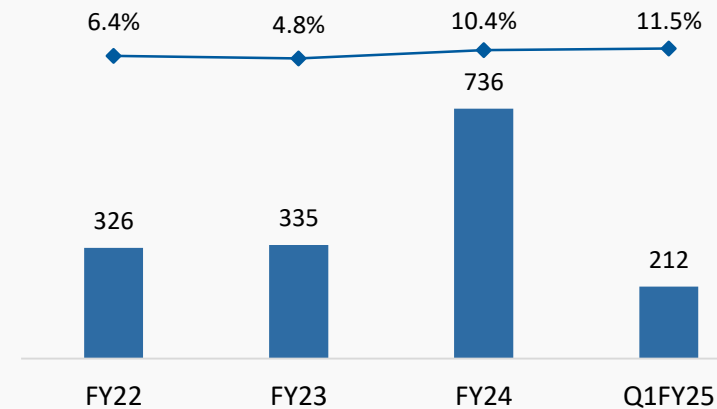
Gross Profit (in INR Crores) & Gross Margin (%)



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

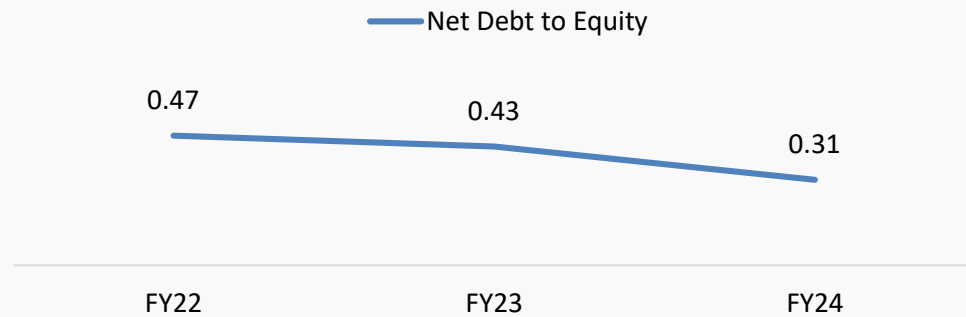


PAT (in INR Crores) & PAT Margin (%)

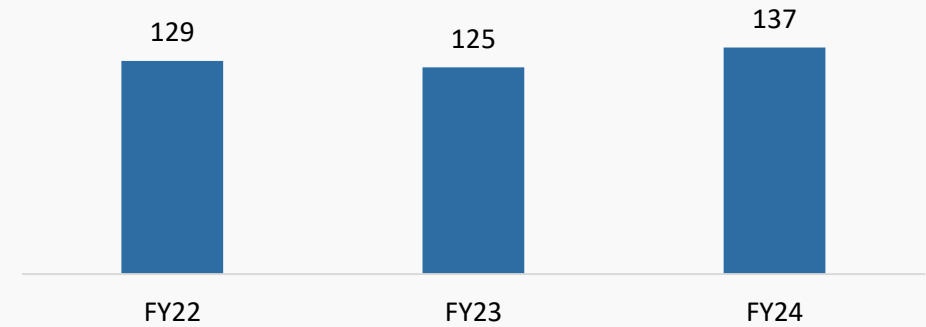


Financial Snapshot (Standalone)

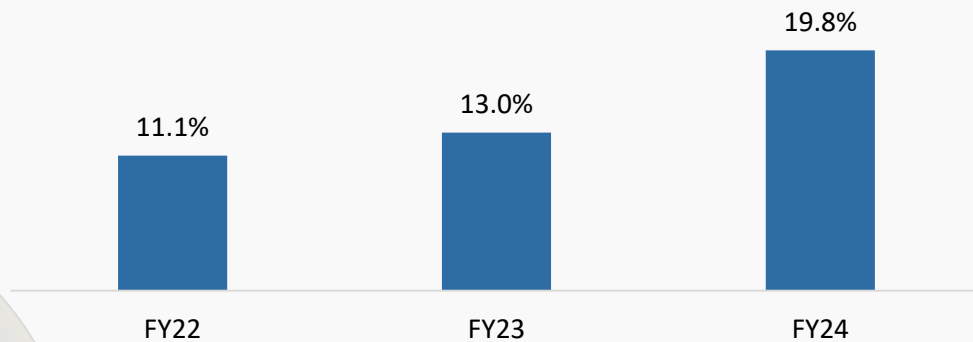
Net Leverage Analysis



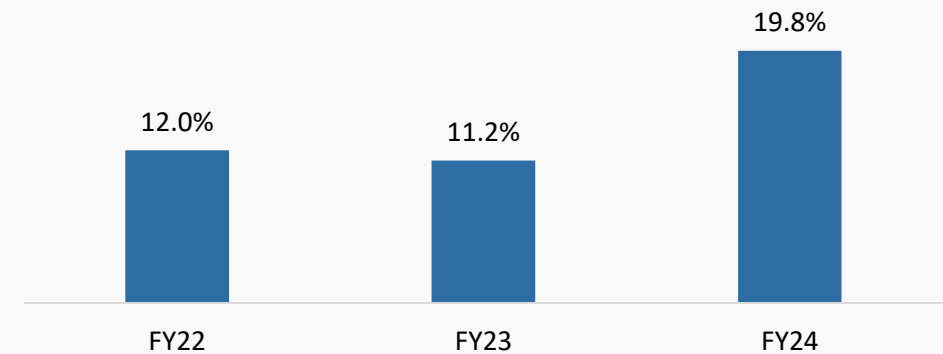
Working Capital Analysis (in Days)



Adjusted Return on Capital Employed*



Adjusted Return on Equity*



* Adjusted for coking coal mine compensation claim due



Investment Rationale

Largest Beneficiary of Water Infrastructure Play



Establishing a Niche Play

- Promoters Expertise of almost Seven Decades
- First to set up Ductile Iron (DI) Pipe plant in India
- India's one of the Largest Integrated DI Pipe Manufactures. Manufactured ~7,47,000 TPA in FY'24
- 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
- Strong Domestic Presence and Exports to 110+ Countries across 5 Continents
- Domestic & Export volume mix stands at 85:15 for FY24



ESG Initiatives

- Treats and utilises sewage water of Tirupati Municipal Corporation thereby conserving natural water resources
- Captive power plant generating power from waste heat gases
- Promotion of Recycle, Reuse, Reprocess, Reduction in Operations
- Felicitating those who have carried out exemplary work in the water space and impacted life for the better future through 'Jal Sewak Samman'

Strong Financial Metrics



Consolidated Financial Highlights

- Revenues at INR 7,580 Crores, Highest ever yearly EBITDA and PAT at INR 1,281 Crores and INR 740 Crores, respectively in FY24
- EBITDA margin and PAT margin at 16.9% and 9.8%, respectively in FY24
- *Adjusted FY24 ROCE at 19.0% (FY23 - 13.0%) and ROE at 19.3% (FY23 - 11.2%)
- Strong Order Book visibility of 11 months



Credit Rating

- Long Term
CRISIL: AA-/Positive (Outlook revised from stable during the quarter)
IndiaRatings: AA-/Stable
- Short Term:
CRISIL: A1+
IndiaRatings A1+
- Comfortable Net Debt-Equity at 0.34:1 as on 31.03.2024 (0.48:1 as on 31.03.2023) despite ongoing Capex

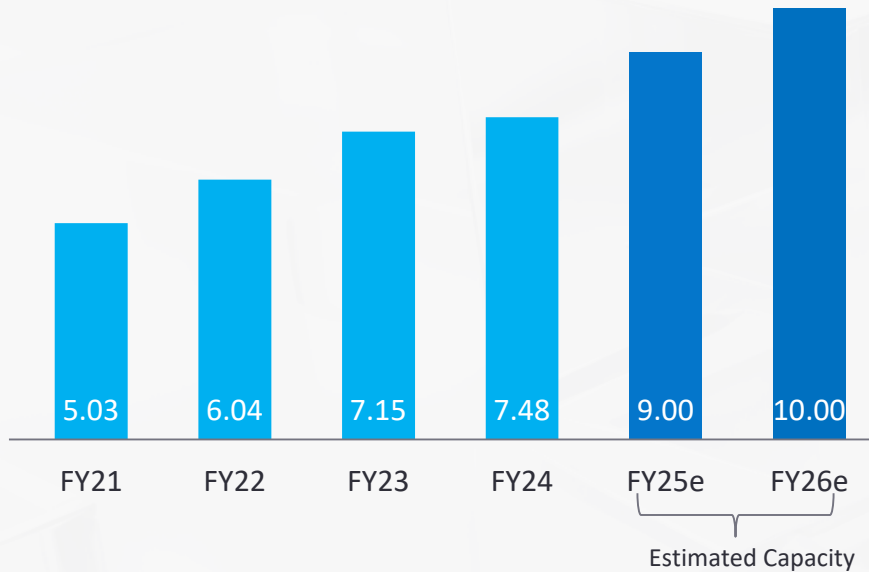


Dividend History

- Consistently rewarding stakeholders with dividend
- FY24: INR 1.40 (140% of Face Value-including interim dividend of INR 0.50)
- FY23: INR 0.90 (90% of Face Value)
- FY22: INR 0.80 (80% of Face Value)
- FY21: INR 0.25 (25% of Face Value)

Fueling Capex Plans with Internal Accruals

Production (in Lakh MT)

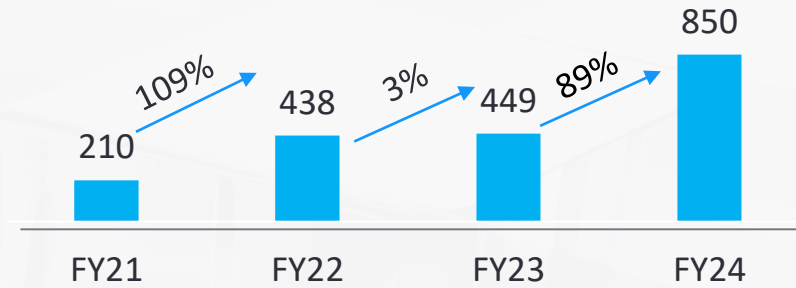


Capacity Expansion Update:

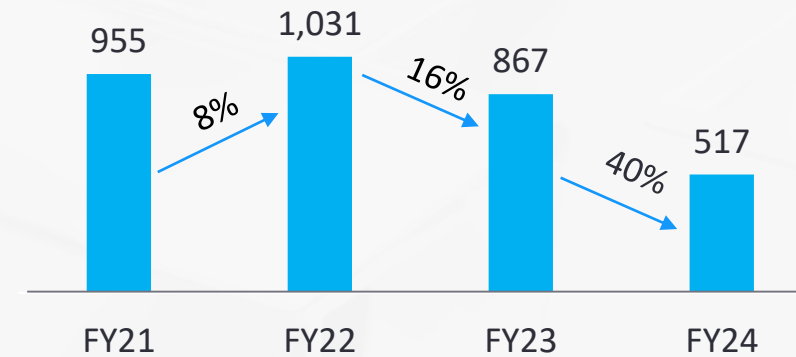
- INR 700 Crore (approx) Capex Plan to enhance capacity to 10,00,000 TPA in FY26 on track.
- Spent INR 411 Crores (approx) on Capex till Q1FY25



Cash Profit (PAT + Depreciation) (INR Crore)



Long Term Debt (INR Crore)



Capex aided by Cash Flows along with Reduction in Debt



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



Water Infrastructure Opportunity

Water Infrastructure Demand Drivers

Jal Jeevan Mission (JJM): Driving Water Infra Demand

- The Government's flagship scheme - Outlay of INR 3.60 lakh crores has connected 15 Crores households with tap water connection since 2019
- Providing water supply by to every crore rural household at a capacity of at least 55 litres per capita, per day (lpcd) by 2024
- Providing Functional Household Tap Connections (FHTCs) to 19.4 crore rural households and village institutions

JJM Progress till July 2024:-

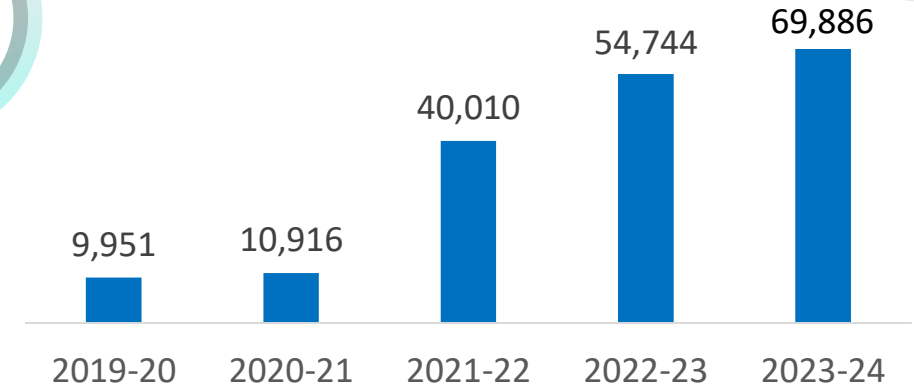
Tap Water Connections – 77.71% rural households (76.29% rural households – May 2024)

Pending Tap Water Connections – 4.31 Crores rural households (4.57 rural households – May'24)

AMRUT 2.0

- AMRUT 2.0 launched by Hon'ble PM on 1st October 2021 with a total outlay of INR 2,99,000 Crores
- 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

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



JJM Opportunity: States/UT yet to connected with tap water

- Above 45%:** West Bengal, Rajasthan, Kerala and Jharkhand
- Above 35%:** Madhya Pradesh
- Above 25%:** Andhra Pradesh and Odisha
- Above 20%:** Karnataka, Chhattisgarh, Manipur and Meghalaya
- Above 15%:** Assam, J&K, Tripura and Uttar Pradesh
- Above 10%:** Tamil Nadu, Maharashtra, Sikkim and Lakshadweep
- Under 10%:** Nagaland, Ladakh, Uttarkhand and Bihar

ECL is poised to capitalised the untapped JJM and AMRUT 2.0 opportunity

Water Infrastructure Applications

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

Ductile Iron Pipe & Fittings Best Suited for Water Infra

Ductile Iron Pipe



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

- 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



Ductile Iron Fittings



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

- 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

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



Awards and Shareholders Information

Jal Sevak Samman: Awarding Environmentalists Efforts

Jal Sewak Samman



- 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'
- 2nd Edition of Electrosteel Jal Sevak Samman 2024 Award for honouring individuals and institutions in the water space
- **Jury Members:** *Shri Soumen Mitra*, IPS (Retd), Officer on Special Duty & Director, Training, Government of West Bengal Former CP of Kolkata Police; *Dr. Jayanta Sengupta*, Director, Alipore Museum, Kolkata; *Prof (Dr) Abhijit Mukherjee*, Professor of Geology & Geophysics, Environmental Science & Engineering, IIT Kharagpur; *Shri V M Ralli*, Independent Director, Electrosteel Castings Ltd.



2024

Jal Sewak Samman: Awardees



Individual Category

- **1st Prize** - Mr. Alope Sarkar for spearheading & reintegrating the vital water resource 'Tapan Dighi' and restoring drainage systems in Dakshin Dinajpur
- **2nd Prize** - Mr. Rajendra Khawas & Mr Somnath Darjee for raising awareness about water conservation since 1980 in North Bengal

Organizational Category

- **1st Prize** - Tagore Society for Rural Development (TSRD): Founded in 1969, TSRD follows Rabindranath Tagore's ethos and operating across 2,801 villages in West Bengal and Jharkhand. TSRD's projects like Rangabelia and Sagar address varied water related issues
- **2nd Prize** - Nature & Adventure Study Group (NASH): Incorporated in 1980 in Cooch Behar, the NASH group has been dedicated to raising awareness about water conservation and combatting wastage

Accredited with ET Iconic Brands of India 2023 Award

Won ET Edge's: Iconic Brands of India 2023 Award



ECL recognised as an Iconic Brand of India

Being honoured for our commitment for providing innovative and sustainable water solutions for humanity

Features in 25 Years of Indo-French Success Story

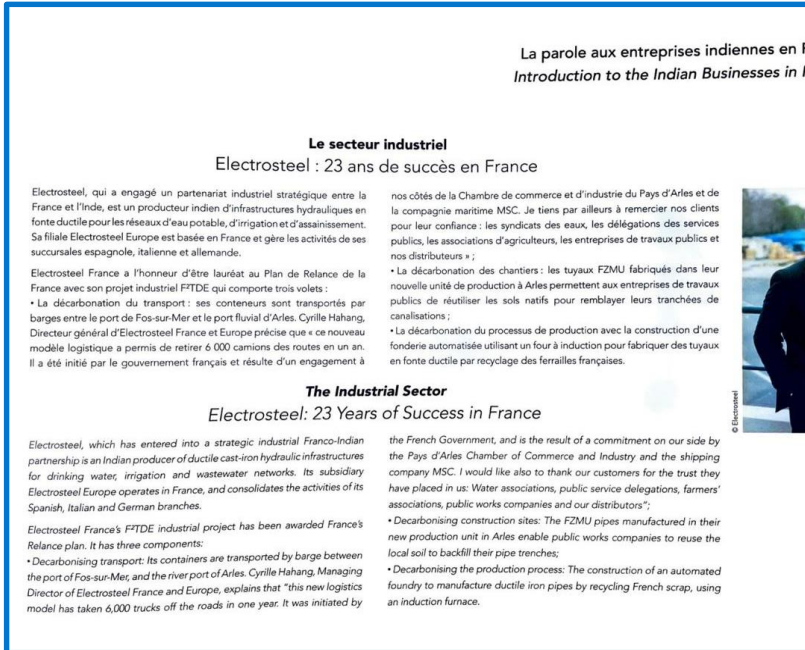
*Electrosteel Europe S.A. Acknowledged by French Embassy in India

Companies Recognised



ECL's French Connection

- Recognized as a key industrial company with over 23 years of presence
- Contributed to France's growth by providing safe & portable water and sewage transportation



Publication recognizing ECL's expertise

- Decarbonizing transport through waterways logistic model
- Decarbonizing construction sites through supply of FZMU pipes, which enables to reuse the local soil to backfill their pipe trenches



ECL amongst the few companies acknowledged by French Embassy in India for their valuable contribution towards France economy

ECL's efforts yielding fruitful rewards and recognition in France

*Electrosteel Europe S.A. is a ECL's subsidiary company based in France

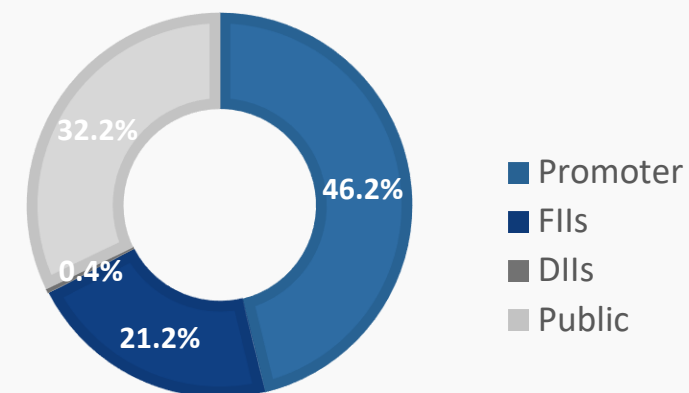
Shareholder Information

Capital Market Data

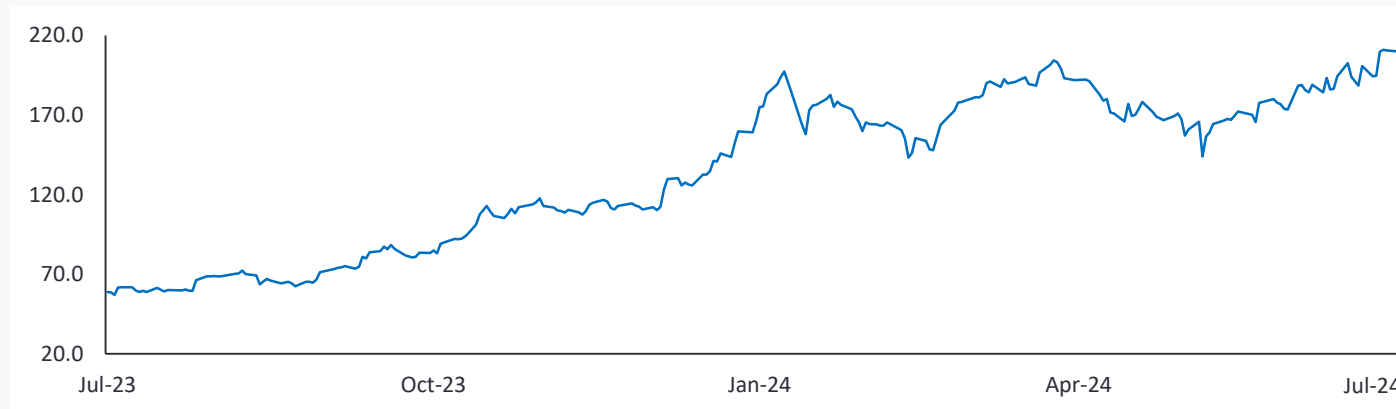
| NSE Ticker /BSE Code | ELECTCAST / 500128 |
|----------------------------------------------------|--------------------|
| Current Market Price (as on 30 July 2024) | 217.7 |
| Market Cap (INR Crores) (as on 30 July 2024) | 13,470 |
| 52 Week High/Low | 221.4/56.1 |
| Number of Shares Outstanding, Crores | 61.8 |
| 3M ADTV* (Shares) as on 30 th June 2024 | 2.1 Mn |

* Average Daily Traded Volume

Shareholding Pattern June 2024 (%)



Share Price Movement (1 Year)



Safe Harbour

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Thank you!



Appendix

Our Journey Towards Integrated Play

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