



Q1 FY26 Investor Presentation

August 2025



Pioneer in Water Infrastructure Sector



**Pioneer of DI Pipes
in India**

Established a strong
foundation in
the Indian market



**Capacity Build up at
Regular Intervals to
Drive Growth**

Reached 9 Lakh TPA
capacity
to meet growing
demand



**Viksit Bharat Vision -
Provides Robust
Demand Visibility**

Aligning with national
development
goals for sustained
growth



**Global Presence with
Plants at 3 key
locations and
workshops and
stockyards in 7
locations**



**One of the Preferred
Supplier for DI Pipes
Globally**

Exports to 110+
Countries across 5
Continents



**Strong Brand Recall
Propelling Higher
Customer Satisfaction**

Enhanced brand
recognition and
customer satisfaction



**Talented Team Across
Functions**

Built a skilled and
dedicated
workforce

Acquires Italian Company in Valve Manufacturing

Bolstering Water Infra Presence

- Acquired Italy based T.I.S. Service S.p.A
- **Business:** Leading international designer, manufacturer of Valve and Equipment for water mains services, sewage treatment plants and hydroelectric power stations
- **New Revolutionary Product:** Group has developed a new revolutionary product i.e., the FR line – It converts pressure dispersion into electricity which can be directly used or fed into the grid. The product is patented and will be the cornerstone of the Company's strong growth in coming years
- **Key Market Presence:** Europe, Middle East, USA, Africa

Synergy Benefits to ECL



Deepening Penetration

Valves and DI Pipes complement each other as a complete package for water infra segment.



Enhances Operational Efficiencies

Keeps overheads under check with shared resources.

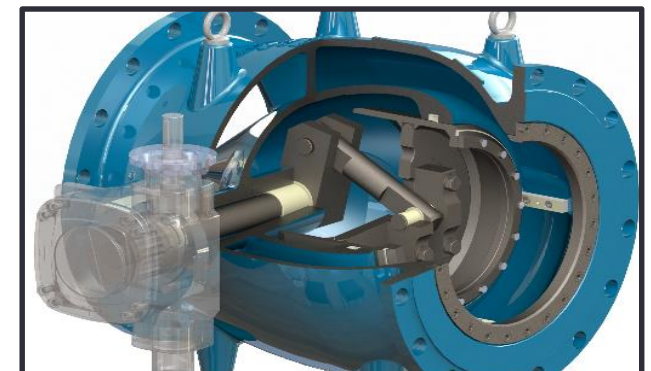
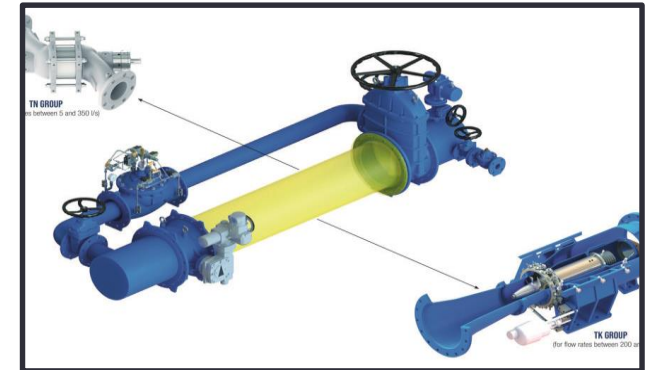


Co-Branding Synergies

Creates strong brand recall & trust for large/government funded projects.

Water Valves: Global Market Size

The global water valve market is expected to grow at a CAGR of 4.60% in the 2023-2032 period, going from \$17.6bn in 2023 to \$26.4bn in 2032



Ductile Iron Pipe, Fittings & Valves 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

- The most preferred pipes for water supply & sewage applications across the Globe
- Increasing focus on pipe irrigation in India & other target market for efficient water utilisation

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



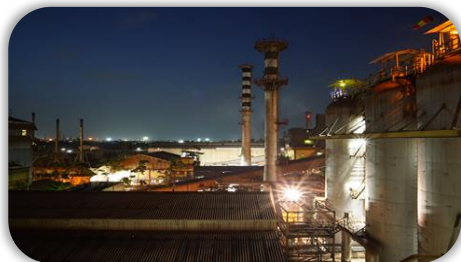
ECL is the largest premier manufacturer of Ductile Iron fittings in India

- 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 capable of manufacturing various types of joints, linings & coatings suited to different markets in India and abroad**
- Internationally acclaimed quality benchmark
- **Approx. 60% of the fittings revenue is from Exports**

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

Strategic Integrated Capacity at Multi Locational Facilities



KHARDAH PLANT

Situated at Khardah near Kolkata, West Bengal.



SRIKALAHASTHI PLANT

Situated at Tirupati District of Andhra Pradesh.



HALDIA WORKS

Situated in the Industrial town of Haldia in West Bengal.



BANSBERIA WORKS

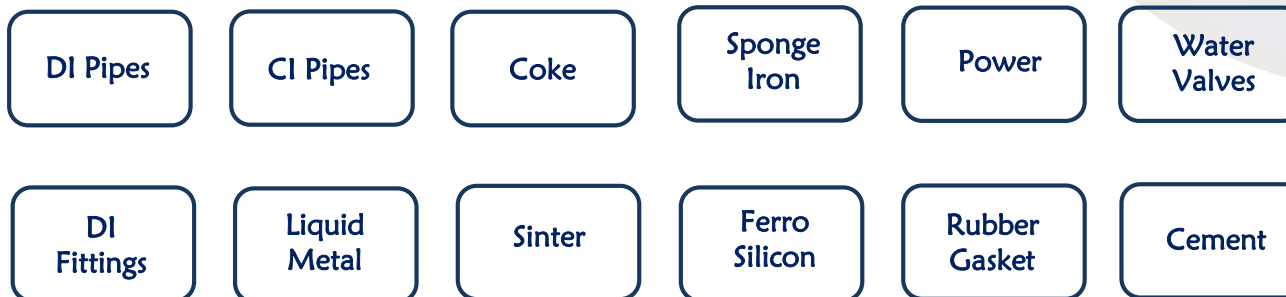
Situated at Bansberia near Kolkata.



ELAVUR WORKS

Situated near Chennai, Tamil Nadu.

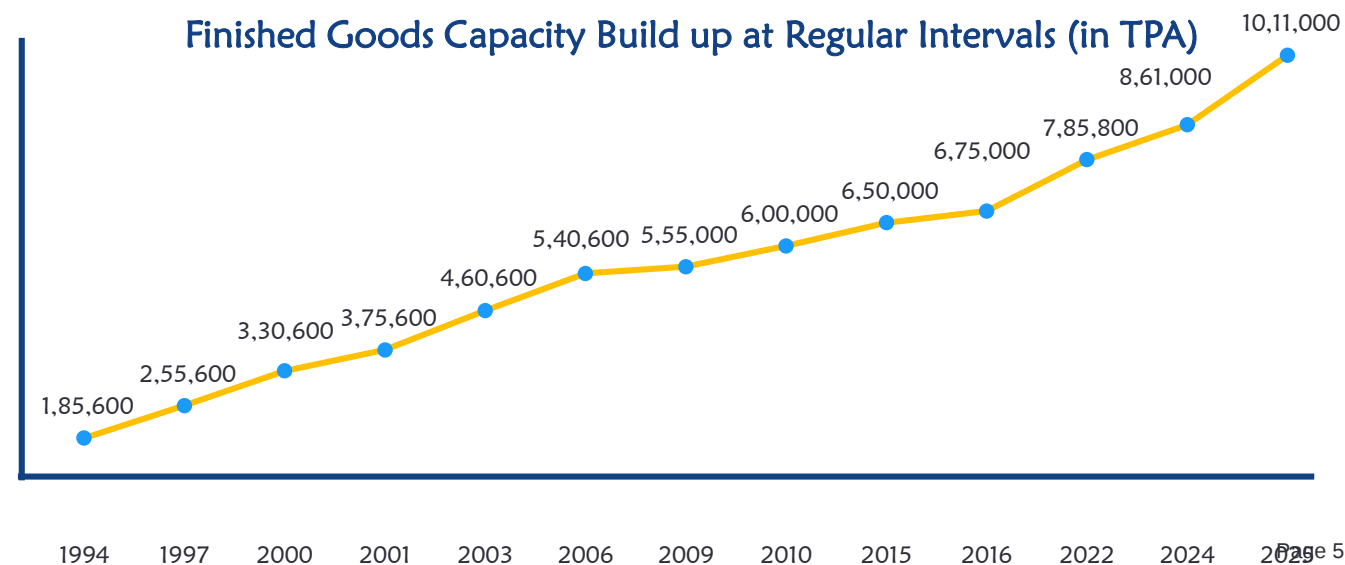
ECL's Integrated capacity includes



Benefits of Integrated Capacity Play

- ❑ Cost Advantage due to Economies of Scale
- ❑ Leadership Status: Commands Major Market Share in Domestic and Export Markets

Finished Goods Capacity Build up at Regular Intervals (in TPA)



Need for Water Infrastructure Spending

Rising Urbanisation

- Most populous country in the World with ~18% global population
- 40% of the India population to live in urban area by 2030*
- Expansion of urban population to put additional pressure on need for clean and affordable water and sewage

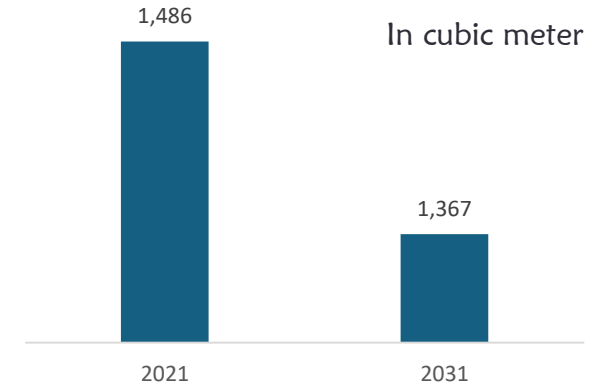
Limited Water Resources**

- 4% of world's fresh water resource
- Stores less than 1/10th of annual rainfall
- Demand-supply imbalance due to excessive ground water pumping & disproportionate use of water for agriculture use

Water requirement (in Billion Cubic Meters)**

Water Application	2025	2050	% Change
Irrigation	611	807	32%
Domestic	62	111	79%
Industries	67	81	21%
Power	33	70	112%
Others	70	111	59%
Total	843	1,180	40%

Declining per capita water availability ^



Government Action Plans towards Long-term Water Security

- Jal Jeevan Mission
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT 1.0 & 2.0)
- e Dam Rehabilitation & Improvement Project (DRIP)
- The National Mission for Clean Ganga (NMCG)

Water Infrastructure Demand Drivers (1/2)

Jal Jeevan Mission (JJM): Driving Water Infra Demand

- The Government's flagship scheme has connected 15 Crores households with tap water connection since 2019
- To provide functional household tap connection to every household with service level at the rate of 55 litres per capita per day (lpcd)
- Govt. has extended the scheme till 2028 and has allocated INR 67,000 crs for FY25-26

JJM Progress till July 2025:-

Tap Water Connections – 80.94% rural households (80.62% rural households – May 2025)

Pending Tap Water Connections – 3.69 Crores rural households (3.75 rural households – May '25)

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

Above 40%: West Bengal, Rajasthan, Kerala and Jharkhand

Above 20%: Andhra Pradesh, Manipur, Odisha and Madhya Pradesh

Above 15%: Assam, J&K, Meghalaya and Chhattisgarh

Above 10%: Tamil Nadu, Maharashtra, Tripura and Karnataka

Under 10%: Nagaland, Ladakh, Uttarakhand, Sikkim, Bihar, Lakshadweep & Uttar Pradesh

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 Crores water taps connections in 4,800 statutory towns
- New 2.64 Crores Sewerage/Septage services in 500 AMRUT cities

Irrigation

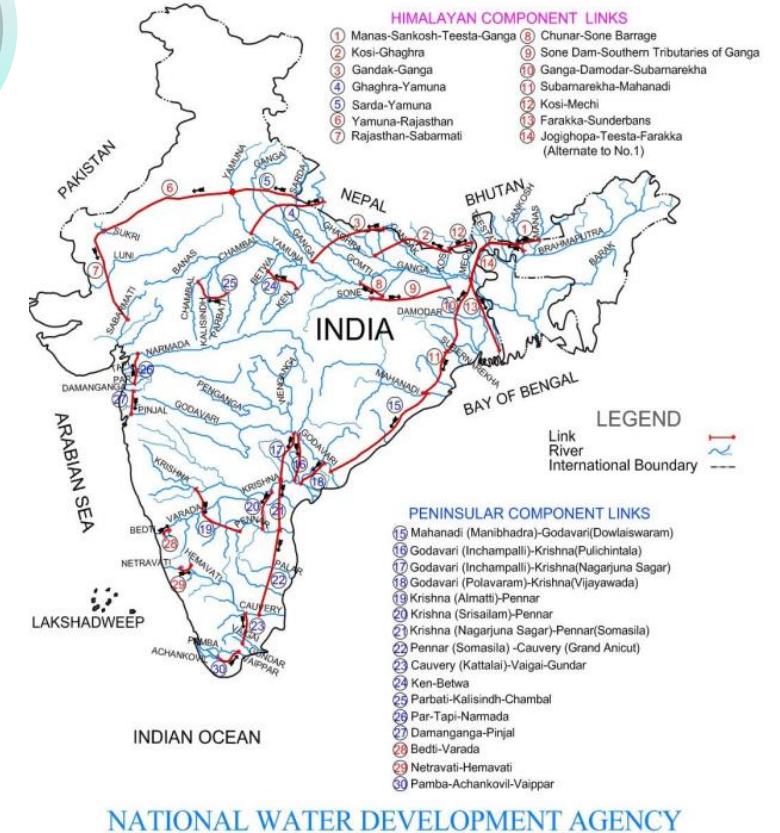
- Piped irrigation in India is a modern method of water delivery replacing or supplementing traditional canal or open-channel irrigation.
- Minimizes water loss, improves efficiency, and reduces land degradation.
- As per latest Economic Atlas Report of DAM Capital, 11 Major States in India have increased their budget allocation on Capital Spending towards Irrigation & Flood Control and towards Water & Sanitation by 22.7% to INR 1,684 bn and 16.5% to INR 1,156 bn respectively in FY26 over FY25.

Water Infrastructure Demand Drivers (2/2)

Interlinking of Rivers (ILR): Adding to Water Infra Demand



Proposed Inter Basin Water Transfer Links Under Study



- Helmed by Ministry of Jal Shakti, for transferring water from water surplus basins to water-deficit basins. National Water Development Agency has identified 30 links (16 under Peninsular Component & 14 under Himalayan Component).
- The Detailed Project Report (DPR) of 11 link projects are completed. NWDA plans to complete 18-20 DPRs by FY2024-25.
- **Key Advantage of ILR:**
 - (A) To benefit 25 million hectares of irrigation from surface waters and 10 million hectares by increased use of ground waters.
 - (B) Generation of 34 million KW of power.
 - (C) Other benefits: Flood control, drought mitigation, water supply, etc.
- **Ken-Betwa Project Update:** Foundation stone laid on 25th Dec. 2024. The estimate project cost is INR 45,000 Crores; aimed to solve water woes of Uttar Pradesh and Madhya Pradesh.

Strong Financial Metrics



Consolidated Financial Highlights

- Revenues at INR 7,443 Crores, EBITDA and PAT at INR 1,159 Crores and INR 710 Crores, respectively in FY25
- EBITDA margin and PAT margin at 15.6% and 9.5%, respectively in FY25
- *Adjusted FY25 ROCE at 15.5% (FY24 - 19.0%) and ROE at 15.8% (FY24 - 19.3%)
- Strong Order Book of ~7 months



Credit Rating

- Long Term
CRISIL: AA(Stable)
IndiaRatings: AA(Stable)
- Short Term:
CRISIL: A1+
IndiaRatings A1+
- Comfortable Net Debt-Equity at 0.31:1 as on 31.03.2025

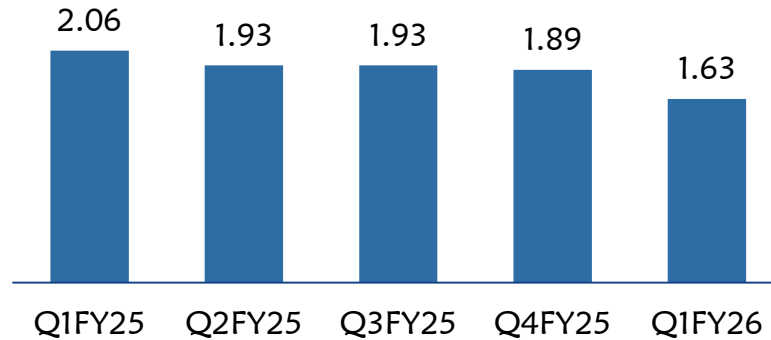


Dividend History

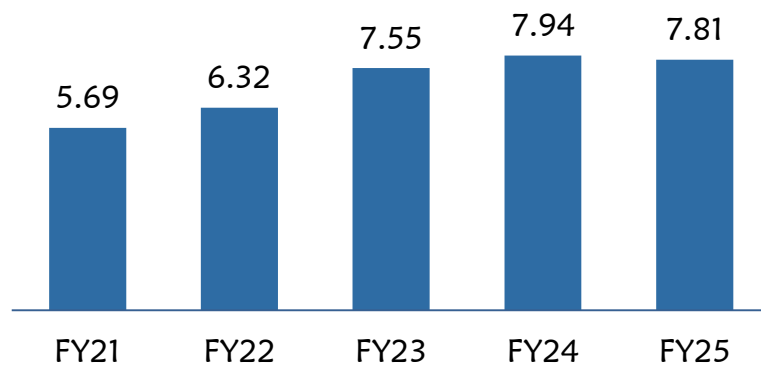
- Consistently rewarding stakeholders with dividend
- FY25: INR 1.40 (140% of Face Value)
- FY24: INR 1.40 (140% of Face Value-including interim dividend of INR 0.50)
- FY23: INR 0.90 (90% of Face Value)
- FY22: INR 0.80 (80% of Face Value)

Growing Volumes, Robust Cash Flow & Declining Term Debt

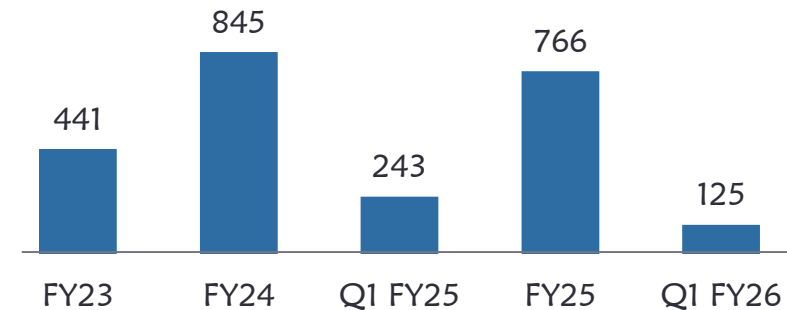
Quarterly Sales (in Lakhs MT)**



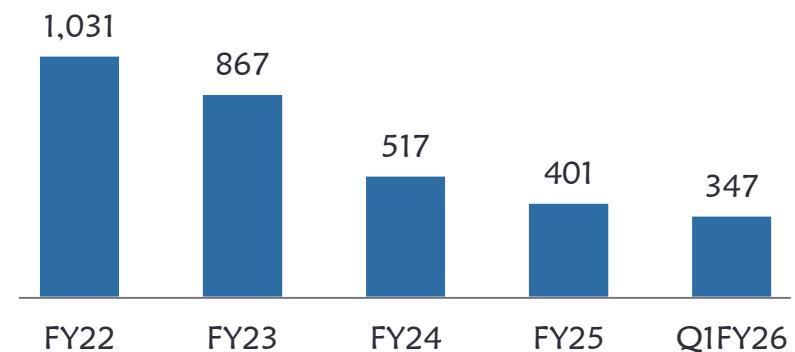
Annual Sales (in Lakhs MT)**



Cash Profit (INR Crores)*



Long Term Debt (INR Crores)



Continue to maintain our market leadership by delivering strong cash profit, reducing long-term debt, and strengthening our balance sheet

** Includes DI Pipes, DI Fittings & CI Pipes

* Cash Profit is calculated as Profit after Tax + Deferred Tax + Depreciation Page 10

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



Financial Highlights

Q1 FY26 Result Highlights (Consolidated)

Particulars (in INR Crores)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25	FY24	YoY
Total Income	1,586	2,036	(22.1%)	1,739	(8.8%)	7,443	7,580	(1.8%)
Cost of Goods Sold	759	1,016	(25.4%)	826	(8.2%)	3,610	3,757	(3.9%)
Gross Profit	827	1,020	(18.9%)	913	(9.5%)	3,833	3,823	0.3%
Gross Profit margin	52.2%	50.1%	207bps	52.5%	(36bps)	51.5%	50.4%	107bps
Employee Expenses	145	124	17.5%	143	1.7%	552	477	15.6%
Other Expenses	484	518	(6.8%)	572	(15.5%)	2,123	2,065	2.8%
EBITDA	198	378	(47.5%)	198	(0.0%)	1,159	1,281	(9.5%)
EBITDA margin	12.5%	18.5%	(605bps)	11.4%	111bps	15.6%	16.9%	(132bps)
Depreciation	41	32	27.7%	37	8.8%	142	125	14.1%
EBIT	158	346	(54.4%)	161	(2.0%)	1,017	1,156	(12.0%)
Finance Cost	36	41	(11.9%)	35	5.4%	161	219	(26.6%)
EBT	121	305	(60.2%)	126	(4.1%)	856	937	(8.7%)
Tax	32	79	(59.1%)	(42)	(176.6%)	146	197	(25.7%)
PAT	89	226	(60.6%)	168	(47.1%)	710	740	(4.1%)
PAT margin	5.6%	11.1%	(548bps)	9.7%	(406bps)	9.5%	9.8%	(23bps)
Diluted EPS (in INR)	1.44	3.65	(60.6%)	2.72	(47.1%)	11.48	12.28	(6.5%)



- Total Income for Q1FY26 stood at INR 1,586 Crores due to temporary slowdown of JJM funding.
- EBITDA stood at INR 198 Crores in Q1FY26, EBITDA margin was at 12.5% during the quarter.
- PAT stood at INR 89 Crores in Q1FY26, PAT margin was at 5.6% during the quarter.

Consolidated Balance Sheet

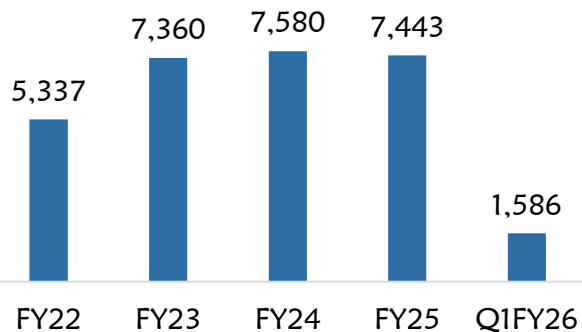
Equity and Liabilities (in INR Crores)	As at 31.03.2024	As at 31.03.2025
Share Capital	62	62
Other Equity	5,052	5,721
Total Equity	5,114	5,783
Borrowings	418	218
Deferred Tax Liabilities	305	235
Other Non-Current Liabilities	372	681
Non-Current Liabilities	1,095	1,134
Current Liabilities		
Borrowings	1,849	1,841
Trade Payables	545	557
Other Current Liabilities	505	381
Total Current Liabilities	2,899	2,779
Total Equities and Liabilities	9,108	9,695

Assets (in INR Crores)	As at 31.03.2024	As at 31.03.2025
Non Current Assets		
Plant, Property and Equipment	2,842	3,028
Capital Work in Progress	1,229	1,249
Other Non-Current Assets	461	763
Total Non Current Assets	4,532	5,040
Current Assets		
Inventories	2,273	2,464
Trade Receivables	1,365	1,483
Cash & Cash Equivalents & Other Bank Balances	400	206
Investments	144	96
Other Current Assets	394	407
Total Current Assets	4,576	4,655
Total Assets	9,108	9,695

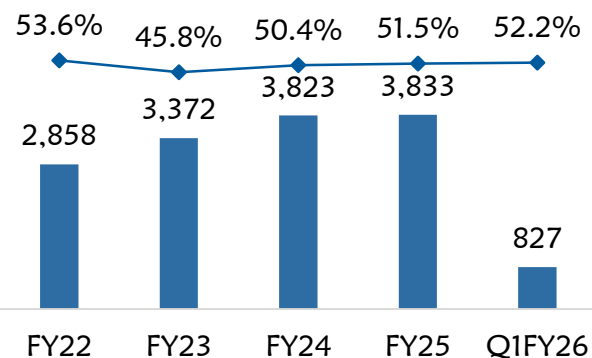
Financial Snapshot (Consolidated)

INR in Crores

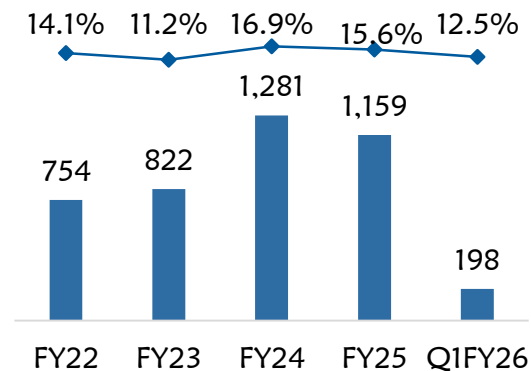
Revenue



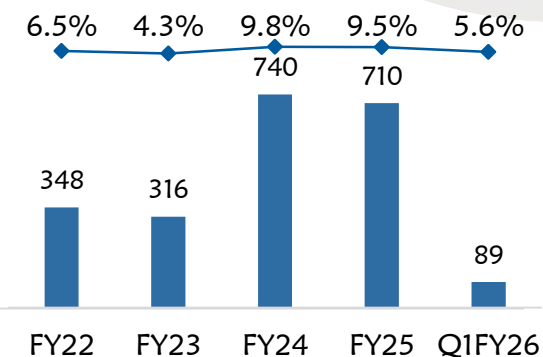
Gross Profit & Gross Margin (%)



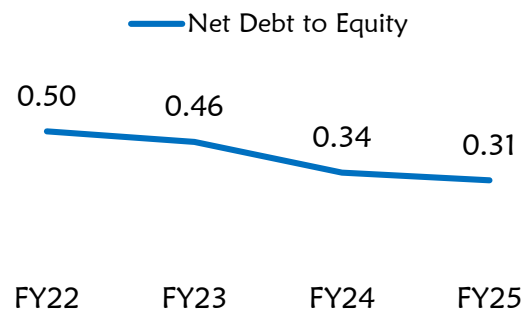
EBITDA & EBITDA Margin (%)



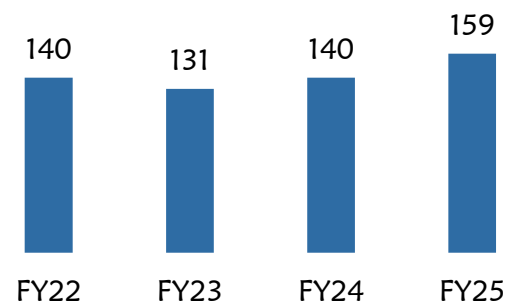
PAT & PAT Margin (%) ^



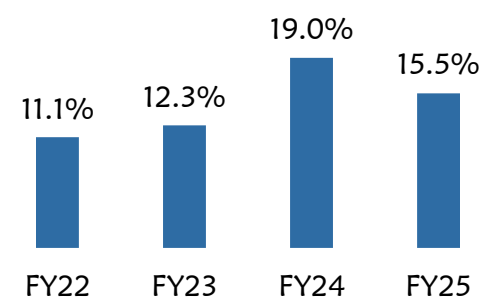
Net Leverage Analysis



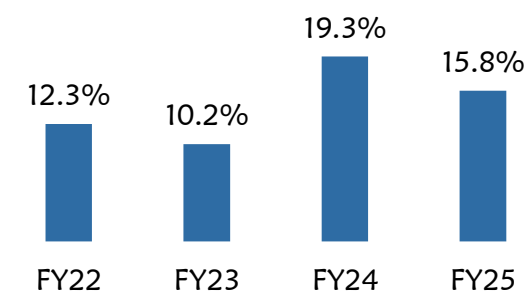
Working Capital Analysis (in Days)



Adj. Return on Capital Employed*



Adj. Return on Equity*



• Adjusted for coking coal mine compensation claim due
 ^ FY25 includes INR 81 crores on account of reversal of Deferred Tax

Q1 FY26 Result Highlights (Standalone)

Particulars (in INR Crores)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25	FY24	YoY
Total Income	1,426	1,851	(23.0%)	1,601	(10.9%)	6,840	7,044	(2.9%)
Cost of Goods Sold	704	945	(25.5%)	797	(11.7%)	3,444	3,559	(3.2%)
Gross Profit	722	906	(20.3%)	804	(10.2%)	3,396	3,485	(2.6%)
<i>Gross Profit margin</i>	<i>50.6%</i>	<i>49.0%</i>	<i>169bps</i>	<i>50.2%</i>	<i>42bps</i>	<i>49.6%</i>	<i>49.5%</i>	<i>17bps</i>
Employee Expenses	117	98	19.7%	113	3.2%	436	393	11.0%
Other Expenses	419	455	(7.9%)	478	(12.3%)	1,844	1,846	(0.1%)
EBITDA	186	354	(47.4%)	213	(12.6%)	1,116	1,246	(10.4%)
<i>EBITDA margin</i>	<i>13.1%</i>	<i>19.1%</i>	<i>(605bps)</i>	<i>13.3%</i>	<i>(25bps)</i>	<i>16.3%</i>	<i>17.7%</i>	<i>(137bps)</i>
Depreciation	37	30	22.1%	33	10.7%	127	114	11.5%
EBIT	150	324	(53.8%)	180	(16.9%)	989	1,132	(12.6%)
Finance Cost	33	37	(11.2%)	31	6.5%	142	202	(29.7%)
EBT	117	287	(59.2%)	149	(21.7%)	847	930	(8.9%)
Tax	31	75	(58.5%)	(41)	(174.7%)	135	194	(30.5%)
PAT	86	212	(59.5%)	191	(54.9%)	712	736	(3.3%)
<i>PAT margin</i>	<i>6.0%</i>	<i>11.5%</i>	<i>(544bps)</i>	<i>11.9%</i>	<i>(588bps)</i>	<i>10.4%</i>	<i>10.4%</i>	<i>(4bps)</i>
EPS	1.40	3.43	(59.5%)	3.09	(54.9%)	11.52	12.20	(5.9%)



- Total Income for Q1FY26 stood at INR 1,426 Crores.
- EBITDA stood at INR 186 Crores in Q1FY26, EBITDA margin was at 13.1% during the quarter.
- PAT stood at INR 86 Crores in Q1FY26, PAT margin was at 6.0% during the quarter.

Standalone Balance Sheet

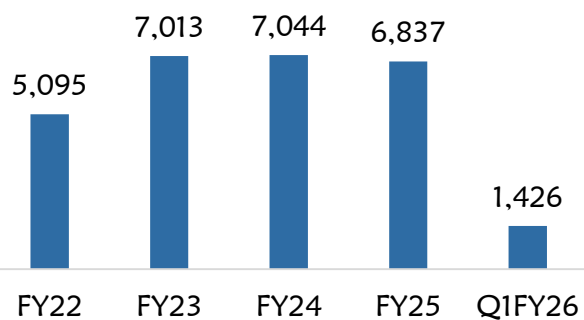
Equity and Liabilities (in INR Crores)	As at 31.03.2024	As at 31.03.2025
Share Capital	62	62
Other Equity	4,930	5,575
Total Equity	4,992	5,637
Borrowings	399	191
Deferred Tax Liabilities	343	269
Other Non-Current Liabilities	337	648
Non-Current Liabilities	1,079	1,108
Current Liabilities		
Borrowings	1,611	1,609
Trade Payables	488	462
Other Current Liabilities	418	344
Total Current Liabilities	2,517	2,415
Total Equities and Liabilities	8,588	9,160

Assets (in INR Crores)	As at 31.03.2024	As at 31.03.2025
Non-Current Assets		
Plant, Property and Equipment	2,776	2,907
Capital Work in Progress	1,228	1,249
Other Non-Current Assets	479	830
Total Non-Current Assets	4,483	4,986
Current Assets		
Inventories	1,738	1,884
Trade Receivables	1,562	1,712
Cash & Cash Equivalents & Other Bank Balances	343	148
Investments	144	96
Other Current Assets	318	334
Total Current Assets	4,105	4,174
Total Assets	8,588	9,160

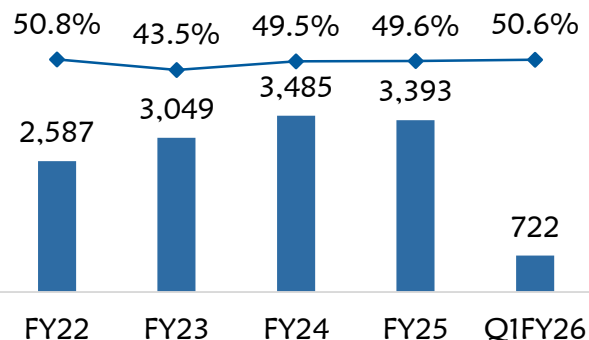
Financial Snapshot (Standalone)

INR in Crores

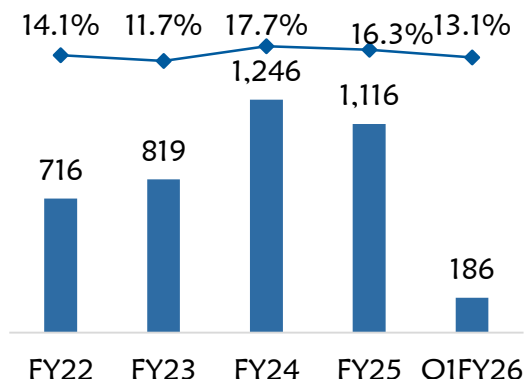
Revenue



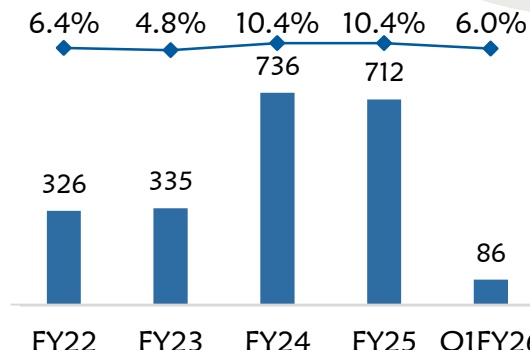
Gross Profit & Gross Margin (%)



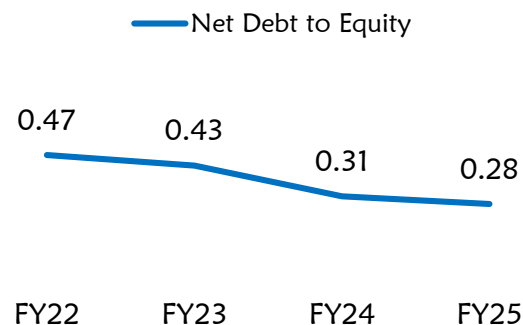
EBITDA & EBITDA Margin (%)



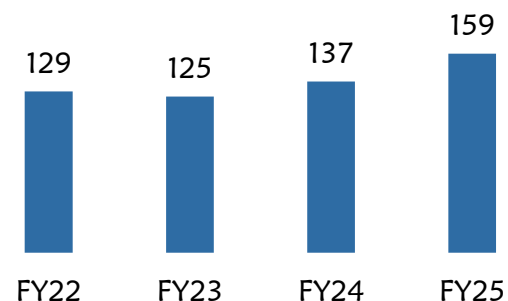
PAT & PAT Margin (%)



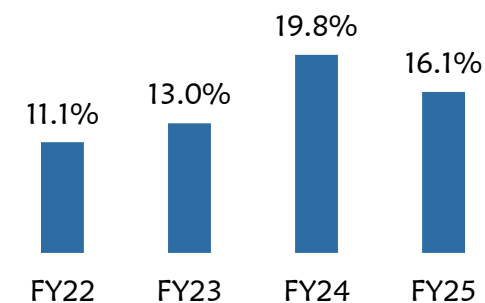
Net Leverage Analysis



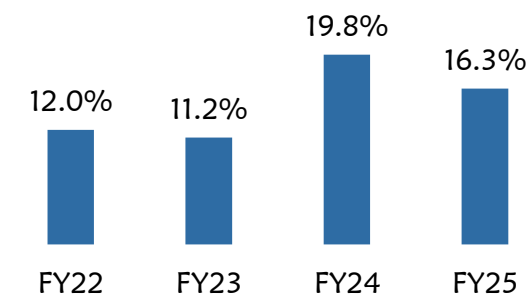
Working Capital Analysis (in Days)



Adj. Return on Capital Employed*



Adj. Return on Equity*



* Adjusted for coking coal mine compensation claim due

Safe Harbour

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Thank you!