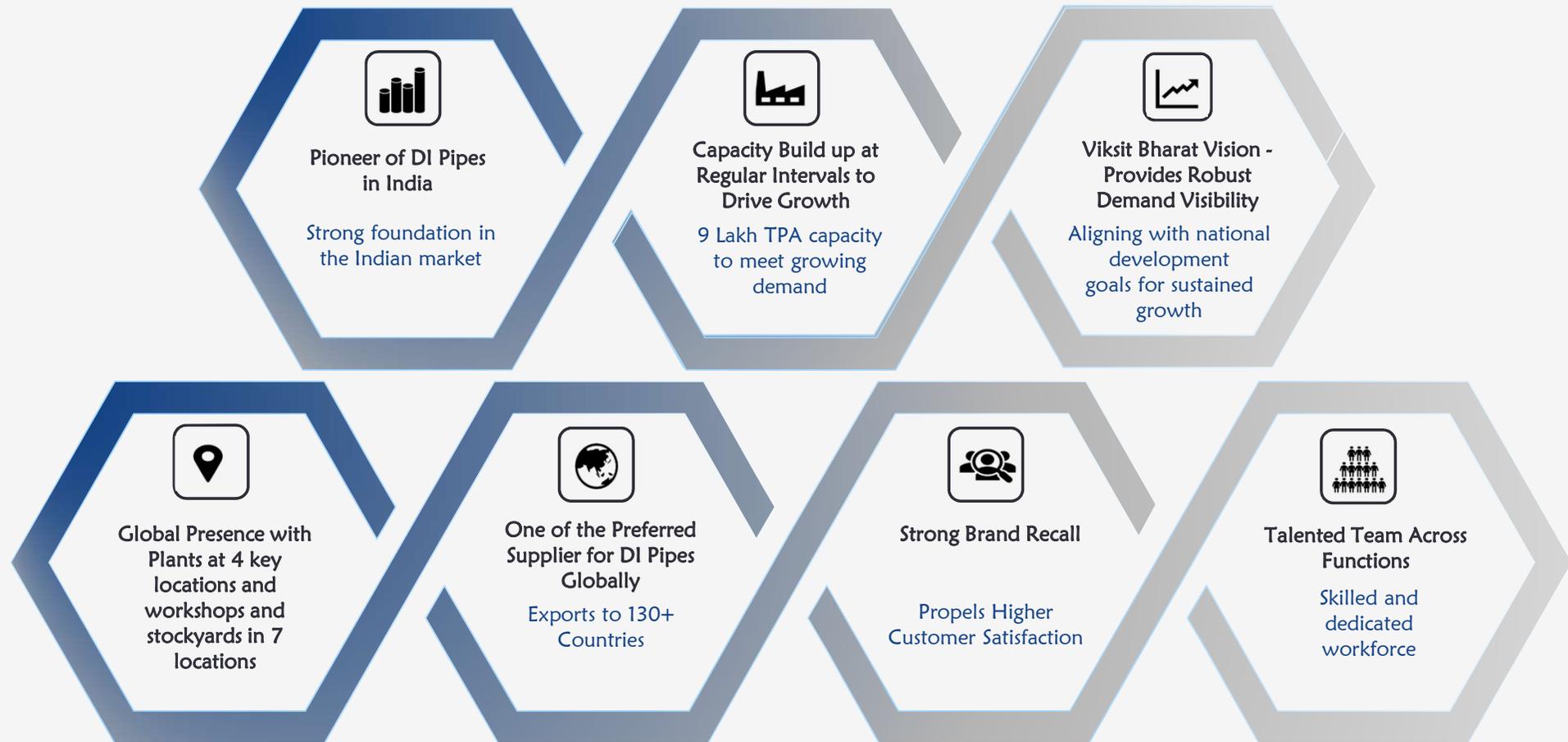


# Q3 & 9M FY26 Investor Presentation

February 2026



# Pioneer in Water Infrastructure Sector



# 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 FR line which 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.

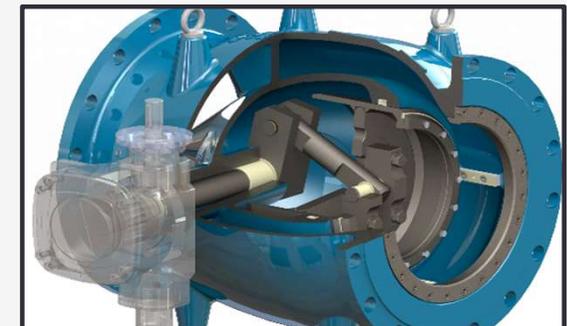
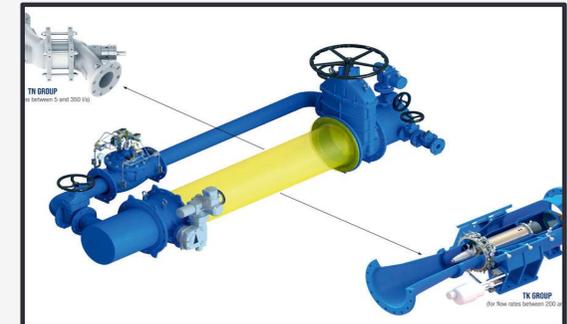


### Co-Branding Synergies

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

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

- 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
- 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

Situated at Khardah near Kolkata, West Bengal.



## SRIKALAHASTHI

Situated at Tirupati, Andhra Pradesh.



## HALDIA

Situated at Haldia in West Bengal.



## BANSBERIA

Situated at Bansberia near Kolkata, West Bengal



## ELAVUR

Situated near Chennai, Tamil Nadu.



## PUNGANUR

Situated at Chittoor, Andhra Pradesh.



## TIS

Situated at Italy

## ECL's Integrated capacity includes

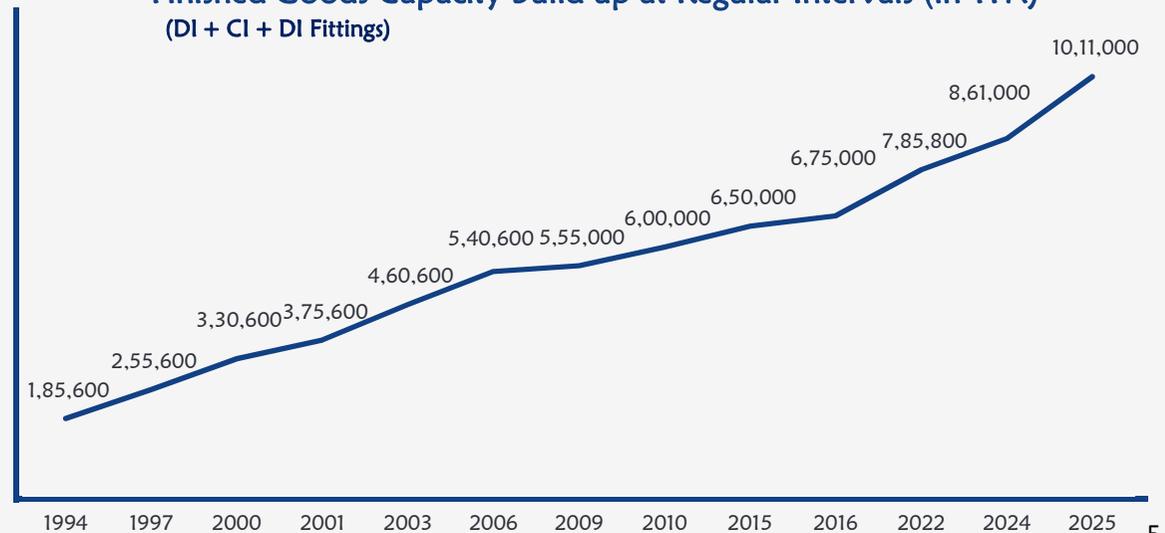
DI Fittings	CI Spun Pipe	Liquid Metal	Power	Water Valves
Coke	Ferro Silicon	Rubber Gasket	Sinter	Cement

### 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)

(DI + CI + DI Fittings)



# 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

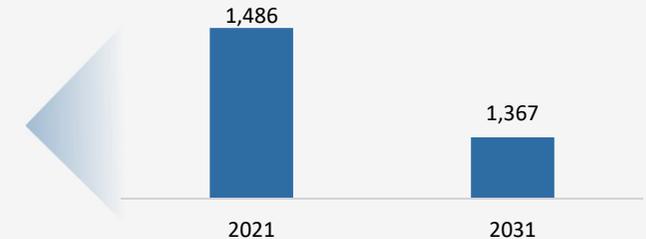
## Limited Water Resources\*\*

- **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%
<b>Total</b>	<b>843</b>	<b>1,180</b>	<b>40%</b>

Declining per capita water availability ^



## Government Action Plans towards Long-term Water Security

- Jal Jeevan Mission
- Atal Mission for Rejuvenation and Urban Transformation (**AMRUT 2.0**)
- 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

- Government's flagship scheme has connected **15 Crores** households with tap water connection since 2019
- 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 **₹ 67,670 crs** for FY26 -27

### JJM Progress till January 2026:-

Tap Water Connections – **81.60%** rural households vs. (**81.25%** rural households – November 2025)

Pending Tap Water Connections – **3.56 Crores** rural households (**3.63 Crores** rural households – November '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, Tripura and Karnataka

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

## AMRUT 2.0

- AMRUT 2.0 launched by Hon'ble PM on 1st October 2021 with a total outlay of **₹ 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**
- Government has allocated **₹ 8,000 Crores** towards AMRUT in the Union Budget for FY2026-27

## Irrigation

- Piped irrigation is a modern method of water delivery replacing traditional canal irrigation.
- Minimizes water loss, improves efficiency, and reduces land degradation.
- Union Budget 2026-27 has allocated **₹ 6,587 Crores** towards Pradhan Mantri Krishi Sinchai Yojna and **₹ 3,320 Crores** towards Polavaram Irrigation Project (PIP) to enhance demand for DI Pipes & Fittings

# Water Infrastructure Demand Drivers (2/2)

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

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).

As of July 2025, Pre-Feasibility Reports (PFRs) have been completed for all **30 projects**, Feasibility Reports (FRs) for **26 projects**, and Detailed Project Reports (DPRs) for **11 link projects**.

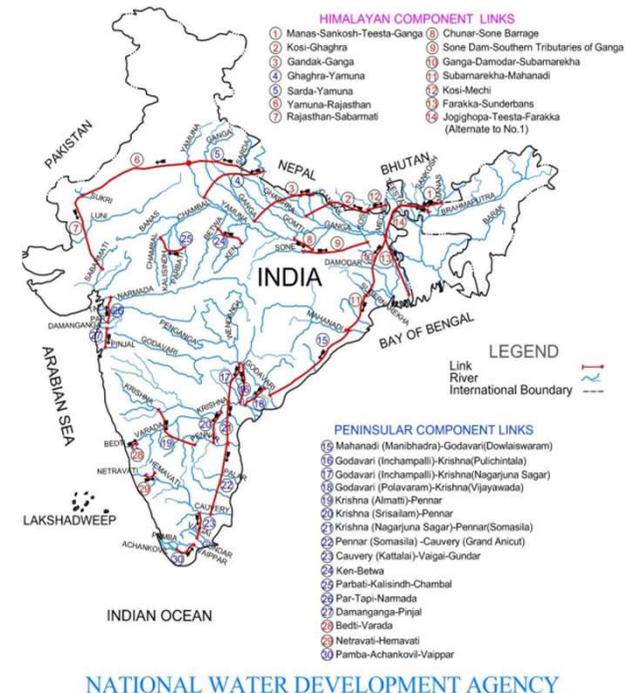
### Key Advantage of ILR:

- (A) Better water distribution.
- (B) Boost to irrigation and agriculture.
- (C) Flood control and drought mitigation.

### Ken-Betwa Project Update:

- The foundation stone for the project was laid on 25th December 2024.
- Estimated cost of ₹ 45,000 crore.
- Designed to address the water scarcity issues in **Uttar Pradesh and Madhya Pradesh**.

## Proposed Inter Basin Water Transfer Links Under Study



# Jal Sevak Samman: Awarding Environmentalists Efforts



## Jal Sewak Samman 2025



### 3<sup>rd</sup> Edition of Electrosteel Jal Sevak Samman 2025 to celebrate Change Makers In Water Conservation

**Jury:** *Hon'ble Justice, Mr. K.G. Balakrishnan*, Former Chief Justice of India & Chairperson, National Commission on Conversion as Chief Guest, along with *Mr. P. M. Prasad*, Chairman and Managing Director, Coal India and *Dr. Dhriti Banerjee*, Director, Zoological Survey of India as Guests of Honour and *Mr. Nelapatla Ashok Babu*, Director, National Water Mission, Ministry of Jal Shakti, Government of India as Special Guest.



## AWARDEES

### Individual Category:

1<sup>st</sup> Price: *Ms. Lilabati Mahata* from West Bengal for her tireless grassroots initiatives in Jhargram where she spearheaded pond-based water and soil conservation to enhance irrigation, crop diversification, and farm incomes.

2<sup>nd</sup> Price: *Mr. James Herenj* from Jharkhand was recognised as Runner-up for his dedicated efforts in rejuvenating traditional water bodies and empowering tribal communities.

### Organizational Category:

1<sup>st</sup> Price: *Aapka Anchal* from Bihar for its pioneering efforts in creating sustainable village-level water models.

2<sup>nd</sup> Price: *Association for Development and Research in Socio Economic Activities (ADARSA)*, Odisha for its integrated watershed management programmes.

**Lifetime Achievement Award:** *Mr. Simon Oraon* from Jharkhand, revered as the “Waterman of Jharkhand”, for his lifelong dedication to building check dams and ensuring water security across 51 villages

## Strong Financial Metrics



INR 7,443 Cr

Revenue

INR 1,159 Cr / 15.6%

EBIDTA & Margin

INR 710 Cr / 9.5%

PAT & Margin

15.8%

^ Adj. ROE

15.5%

^ Adj. ROCE

0.30:1

Net Debt-Equity Ratio

A1+

Short Term Credit Rating

India Ratings AA (Stable)  
Crisil AA (Negative)

Long Term Credit Rating

7 Months

Order Book

140% (INR 1.40)

Dividend (FY23)

140% (INR 1.40)

Dividend (FY24)

90% (INR 0.90)

Dividend (FY25)

\*All figures for the year ended FY25

\*Credit Rating by CRISIL and India Ratings

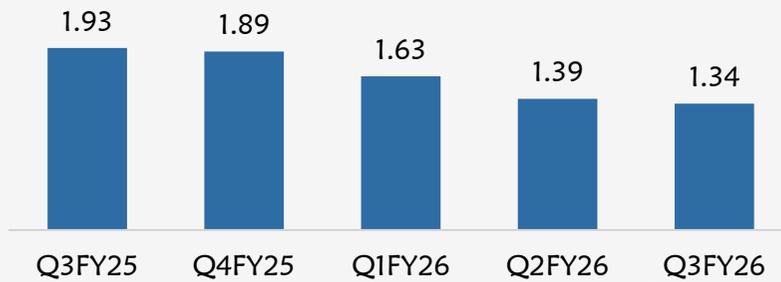
^ Adjusted for coking coal mine compensation claim due

YEARS OF  
ELECTROSTEEL

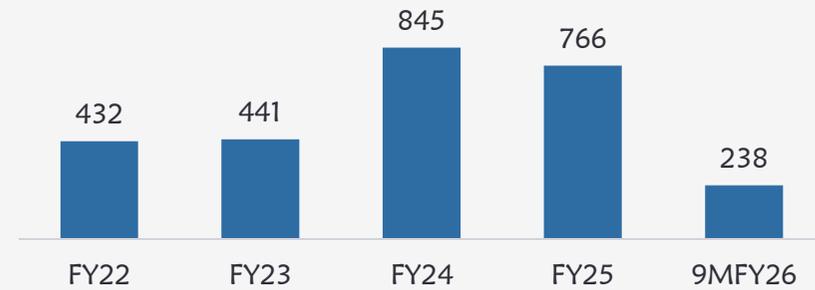
# Growing Volumes, Robust Cash Flow & Declining Term Debt



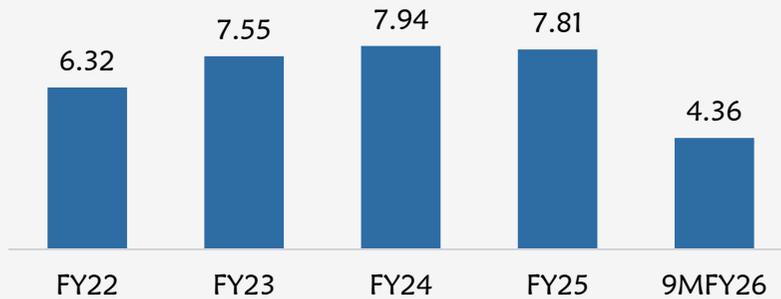
### Quarterly Sales (in Lakhs MT)\*\*



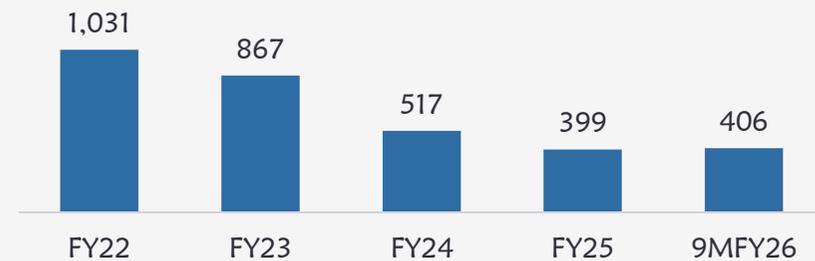
### Cash Profit (₹ Crores)\*



### Annual Sales (in Lakhs MT)\*\*



### Long Term Debt (₹ Crores)



\*\* Includes DI Pipes, DI Fittings & CI Pipes

\* Cash Profit is calculated as Profit after Tax + Deferred Tax + Depreciation +/- Net Provisions

# Delivering Key Projects for Marquee Clients



ISRO



Vikram Sarabhai Space Centre  
Indian Space Research Organisation



Kargil



India's New Parliament Building



Boeing Corporation



Pfizer Facility



BMW (Wallersdorf, Germany)



Ras Abu About Stadium, Qatar



Doha Metro



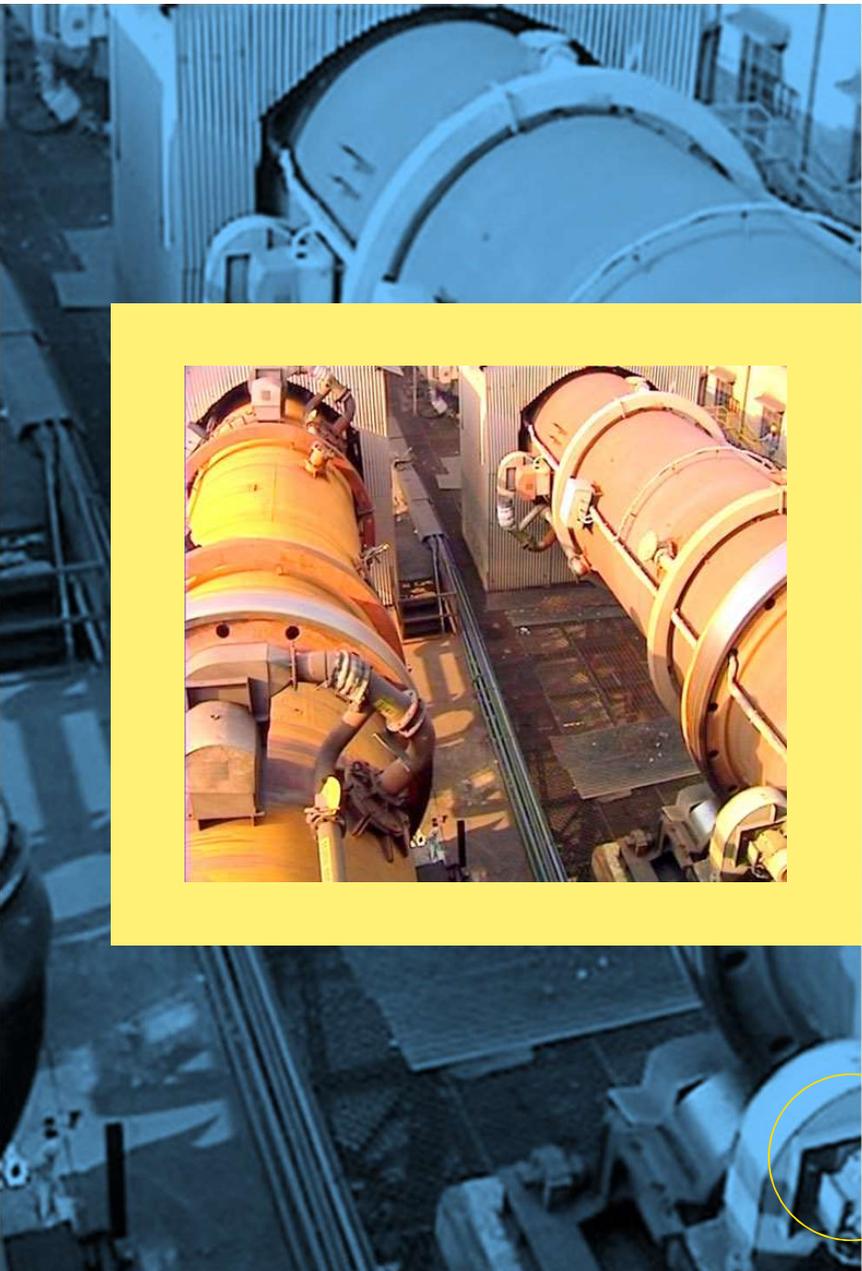
Hamad International Airport



WWTP, Okhla

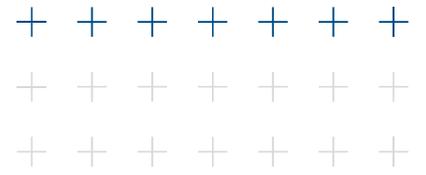


French Atomic Centre



# 01

## Financial Highlights



## Q3 & 9MFY26 Result Highlights (Consolidated)

Particulars (in INR Crores)	Q3FY26	Q3FY25	YOY	Q2FY26	QOQ	9MFY26	9MFY25	YOY	FY25
<b>Total Income</b>	<b>1,526</b>	<b>1,819</b>	<b>(16.1%)</b>	<b>1,491</b>	<b>2.3%</b>	<b>4,602</b>	<b>5,704</b>	<b>(19.3%)</b>	<b>7,443</b>
Cost of Goods Sold	888	856	3.7%	712	24.6%	2,359	2,784	(15.3%)	3,610
<b>Gross Profit</b>	<b>584</b>	<b>924</b>	<b>(36.8%)</b>	<b>683</b>	<b>(14.5%)</b>	<b>2,067</b>	<b>2,836</b>	<b>(27.1%)</b>	<b>3,710</b>
Gross Profit margin	39.7%	51.9%	(1222bps)	49.0%	(926bps)	46.7%	50.5%	(376bps)	50.7%
Other Income	54	39	37.6%	95	(43.3%)	177	84	109.7%	123
Employee Expenses	136	147	(7.4%)	156	(12.7%)	437	409	6.8%	552
Other Expenses	414	522	(20.7%)	435	(4.7%)	1,333	1,550	(14.0%)	2,123
<b>EBITDA*</b>	<b>88</b>	<b>294</b>	<b>(70.1%)</b>	<b>188</b>	<b>(53.2%)</b>	<b>474</b>	<b>961</b>	<b>(50.6%)</b>	<b>1,159</b>
EBITDA margin	5.8%	16.2%	(1040bps)	12.6%	(684bps)	10.3%	16.8%	(654bps)	15.6%
Depreciation	45	37	21.4%	43	3.9%	128	105	22.5%	142
<b>EBIT*</b>	<b>43</b>	<b>257</b>	<b>(83.1%)</b>	<b>145</b>	<b>(70.1%)</b>	<b>346</b>	<b>856</b>	<b>(59.6%)</b>	<b>1,017</b>
Finance Cost	37	45	(17.4%)	38	(3.6%)	112	126	(11.6%)	161
<b>PBT*</b>	<b>7</b>	<b>213</b>	<b>(96.9%)</b>	<b>107</b>	<b>(93.9%)</b>	<b>235</b>	<b>730</b>	<b>(67.9%)</b>	<b>856</b>
<b>Exceptional Items</b>	<b>(38)</b>	-	-	-	-	<b>(38)</b>	-	-	-
Tax	(10)	53	(118.9%)	29	(134.8%)	51	188	(73.1%)	146
<b>PAT</b>	<b>(22)</b>	<b>160</b>	<b>(113.7%)</b>	<b>78</b>	<b>(127.9%)</b>	<b>145</b>	<b>541</b>	<b>(73.1%)</b>	<b>710</b>
PAT margin	(1.4%)	8.8%	(1024bps)	5.3%	(668bps)	3.2%	9.5%	(633bps)	9.5%
<b>Diluted EPS (in INR)</b>	<b>(0.4)</b>	<b>2.6</b>	<b>(113.7%)</b>	<b>1.3</b>	<b>(128.0%)</b>	<b>2.4</b>	<b>8.8</b>	<b>(73.1%)</b>	<b>11.5</b>

\* Including other income and before exceptional item



- Total Income for Q3FY26 stood at ₹ 1,526 Crores due to temporary slowdown of JJM funding.
- EBITDA stood at ₹ 88 Crores in Q3FY26, EBITDA margin was at 5.8% during the quarter.

## Consolidated Balance Sheet



Equity and Liabilities (in ₹ Crores)	As at 30.09.2025	As at 31.03.2025
Share Capital	62	62
Other Equity	5,833	5,721
<b>Total Equity</b>	<b>5,895</b>	<b>5,783</b>
Borrowings	217	218
Deferred Tax Liabilities	252	235
Other Non-Current Liabilities	368	681
<b>Non-Current Liabilities</b>	<b>838</b>	<b>1,134</b>
<b>Current Liabilities</b>		
Borrowings	1,957	1,841
Trade Payables	601	557
Other Current Liabilities	621	381
<b>Total Current Liabilities</b>	<b>3,179</b>	<b>2,779</b>
<b>Total Equities and Liabilities</b>	<b>9,911</b>	<b>9,695</b>

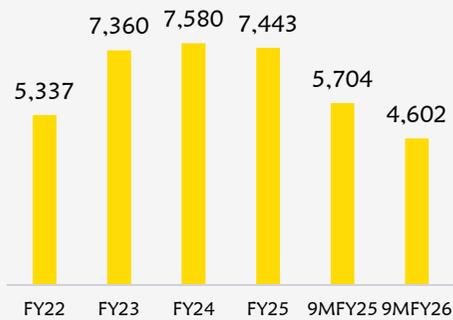
Assets (in ₹ Crores)	As at 30.09.2025	As at 31.03.2025
<b>Non-Current Assets</b>		
Plant, Property and Equipment	3,122	3,018
Capital Work in Progress	1,186	1,249
Other Non-Current Assets	453	773
<b>Total Non-Current Assets</b>	<b>4,761</b>	<b>5,040</b>
<b>Current Assets</b>		
Inventories	2,731	2,464
Trade Receivables	1,284	1,483
Cash & Cash Equivalents & Other Bank Balances	610	206
Investments	164	96
Other Current Assets	363	407
<b>Total Current Assets</b>	<b>5,150</b>	<b>4,655</b>
<b>Total Assets</b>	<b>9,911</b>	<b>9,695</b>

# Financial Snapshot (Consolidated)

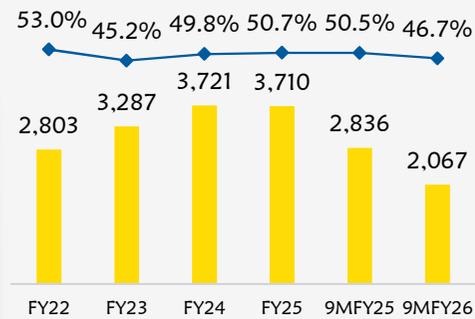


₹ in Crores

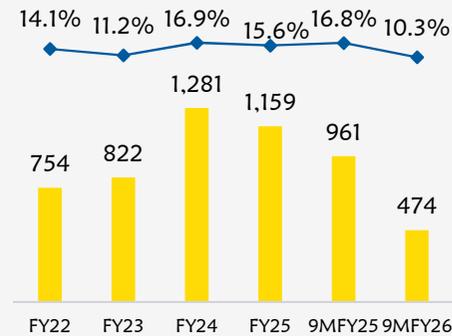
## Revenue



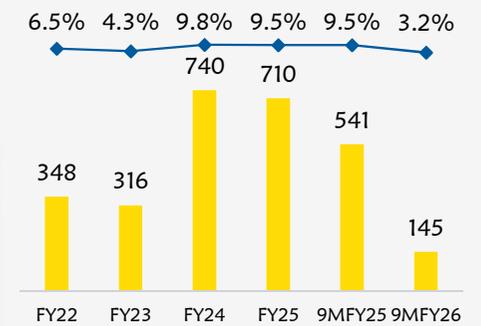
## Gross Profit & Gross Margin (%)



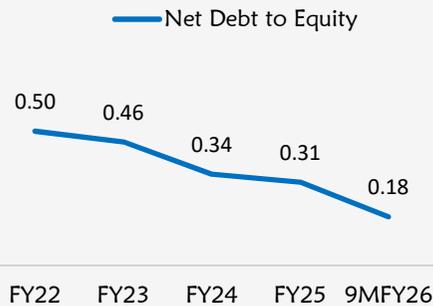
## EBITDA & EBITDA Margin (%)



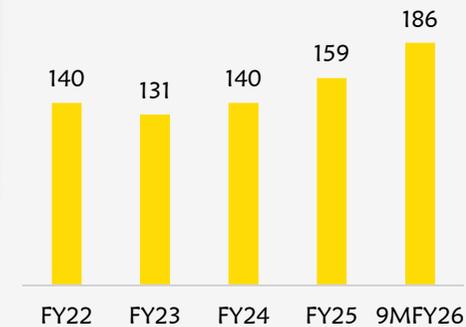
## PAT & PAT Margin (%) ^



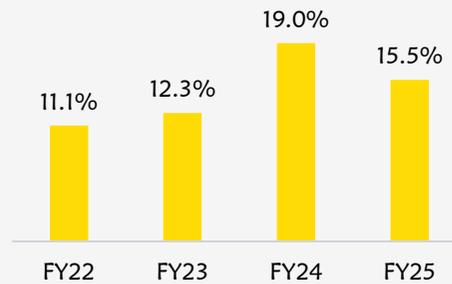
## Net Leverage Analysis



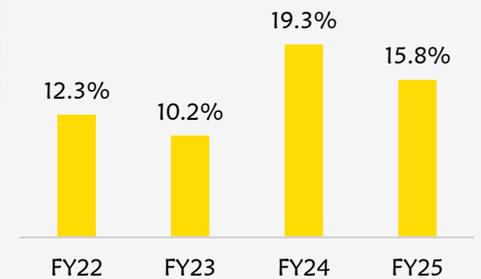
## Working Capital Analysis (in Days)



## 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

## Q3 & 9MFY26 Result Highlights (Standalone)

Particulars (in INR Crores)	Q3FY26	Q3FY25	YOY	Q2FY26	QOQ	9MFY26	9MFY25	YOY	FY25
<b>Total Income</b>	<b>1,290</b>	<b>1,675</b>	<b>(23.0%)</b>	<b>1,283</b>	<b>0.5%</b>	<b>4,000</b>	<b>5,239</b>	<b>(23.7%)</b>	<b>6,840</b>
Cost of Goods Sold	810	827	(2.0%)	634	27.6%	2,148	2,647	(18.9%)	3,444
<b>Gross Profit</b>	<b>432</b>	<b>833</b>	<b>(48.1%)</b>	<b>558</b>	<b>(22.6%)</b>	<b>1,688</b>	<b>2,536</b>	<b>(33.4%)</b>	<b>3,302</b>
Gross Profit margin	34.8%	50.2%	(1540bps)	46.8%	(1200bps)	44.0%	48.9%	(492bps)	48.9%
Other Income	49	16	202.3%	91	(46.4%)	164	56	193.2%	94
Employee Expenses	92	112	(18.2%)	114	(19.5%)	323	323	0.1%	436
Other Expenses	306	456	(32.9%)	361	(15.2%)	1,086	1,366	(20.5%)	1,844
<b>EBITDA*</b>	<b>83</b>	<b>280</b>	<b>(70.5%)</b>	<b>174</b>	<b>(52.4%)</b>	<b>442</b>	<b>903</b>	<b>(51.0%)</b>	<b>1,116</b>
EBITDA margin	6.4%	16.7%	(1030bps)	13.5%	(713bps)	11.1%	17.2%	(618bps)	16.3%
Depreciation	38	33	14.1%	38	0.6%	112	94	18.4%	127
<b>EBIT*</b>	<b>45</b>	<b>247</b>	<b>(81.8%)</b>	<b>136</b>	<b>(67.1%)</b>	<b>330</b>	<b>809</b>	<b>(59.1%)</b>	<b>989</b>
Finance Cost	33	40	(18.1%)	34	(3.9%)	99	111	(10.7%)	142
<b>PBT*</b>	<b>12</b>	<b>207</b>	<b>(94.2%)</b>	<b>102</b>	<b>(88.1%)</b>	<b>231</b>	<b>697</b>	<b>(66.9%)</b>	<b>847</b>
<b>Exceptional Items</b>	<b>(38)</b>	-	-	-	-	<b>(38)</b>	-	-	-
Tax	(6)	50	(112.7%)	26	(124.2%)	51	176	(71.2%)	135
<b>PAT</b>	<b>(20)</b>	<b>157</b>	<b>(112.7%)</b>	<b>76</b>	<b>(126.3%)</b>	<b>142</b>	<b>521</b>	<b>(72.8%)</b>	<b>712</b>
PAT margin	(1.6%)	9.4%	(1093bps)	5.9%	(747bps)	3.6%	10.0%	(640bps)	10.4%
<b>Diluted EPS (in INR)</b>	<b>(0.3)</b>	<b>2.5</b>	<b>(112.7%)</b>	<b>1.2</b>	<b>(126.3%)</b>	<b>2.3</b>	<b>8.4</b>	<b>(72.8%)</b>	<b>11.5</b>

\* Including other income and before exceptional item



- Total Income for Q3FY26 stood at ₹ 1,290 Crores.
- EBITDA stood at ₹ 83 Crores in Q3FY26, EBITDA margin was at 6.4% during the quarter.

## Standalone Balance Sheet

Equity and Liabilities (in ₹ Crores)	As at 30.09.2025	As at 31.03.2025
Share Capital	62	62
Other Equity	5,648	5,575
<b>Total Equity</b>	<b>5,709</b>	<b>5,637</b>
Borrowings	165	191
Deferred Tax Liabilities	294	269
Other Non-Current Liabilities	335	648
<b>Non-Current Liabilities</b>	<b>794</b>	<b>1,108</b>
<b>Current Liabilities</b>		
Borrowings	1,726	1,609
Trade Payables	431	465
Other Current Liabilities	541	341
<b>Total Current Liabilities</b>	<b>2,698</b>	<b>2,415</b>
<b>Total Equities and Liabilities</b>	<b>9,202</b>	<b>9,160</b>

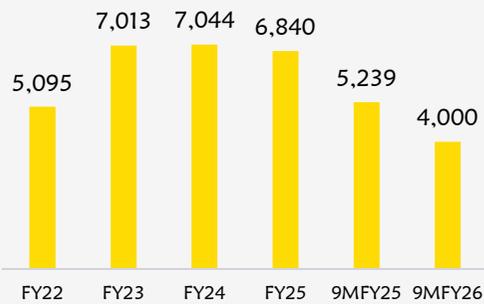
Assets (in ₹ Crores)	As at 30.09.2025	As at 31.03.2025
<b>Non-Current Assets</b>		
Plant, Property and Equipment	2,964	2,907
Capital Work in Progress	1,185	1,249
Other Non-Current Assets	644	830
<b>Total Non-Current Assets</b>	<b>4,793</b>	<b>4,986</b>
<b>Current Assets</b>		
Inventories	1,990	1,884
Trade Receivables	1,496	1,712
Cash & Cash Equivalents & Other Bank Balances	466	148
Investments	164	96
Other Current Assets	293	334
<b>Total Current Assets</b>	<b>4,408</b>	<b>4,174</b>
<b>Total Assets</b>	<b>9,202</b>	<b>9,160</b>

# Financial Snapshot (Standalone)

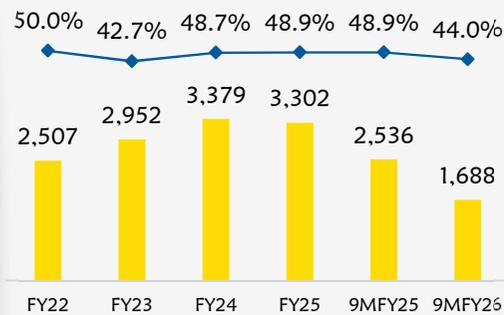


₹ in Crores

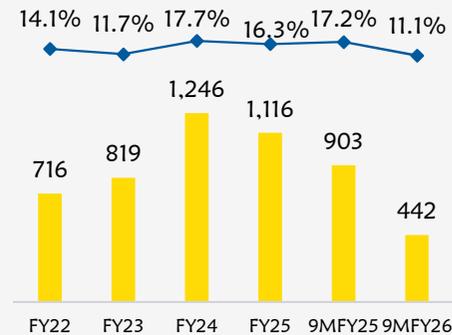
## Revenue



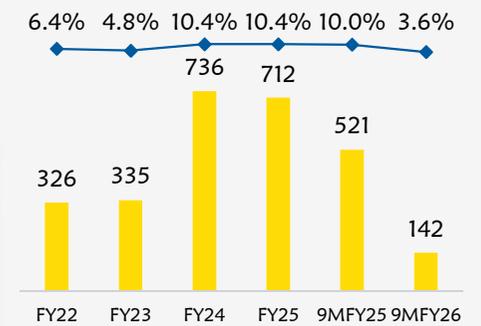
## Gross Profit & Gross Margin (%)



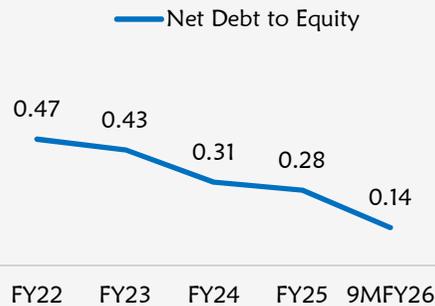
## EBITDA & EBITDA Margin (%)



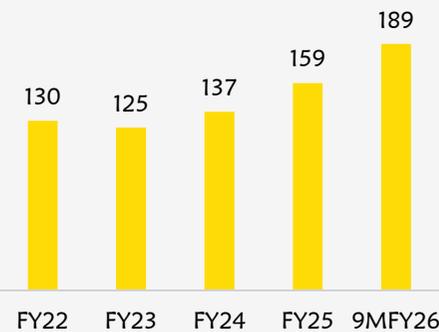
## PAT & PAT Margin (%) ^



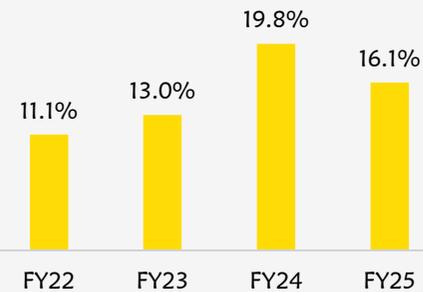
## Net Leverage Analysis



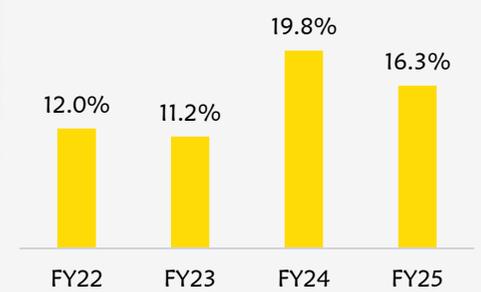
## Working Capital Analysis (in Days)



## 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

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# Thank you!

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