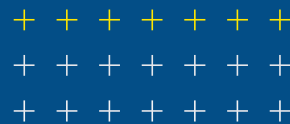


ELECTROSTEEL CASTINGS LIMITED

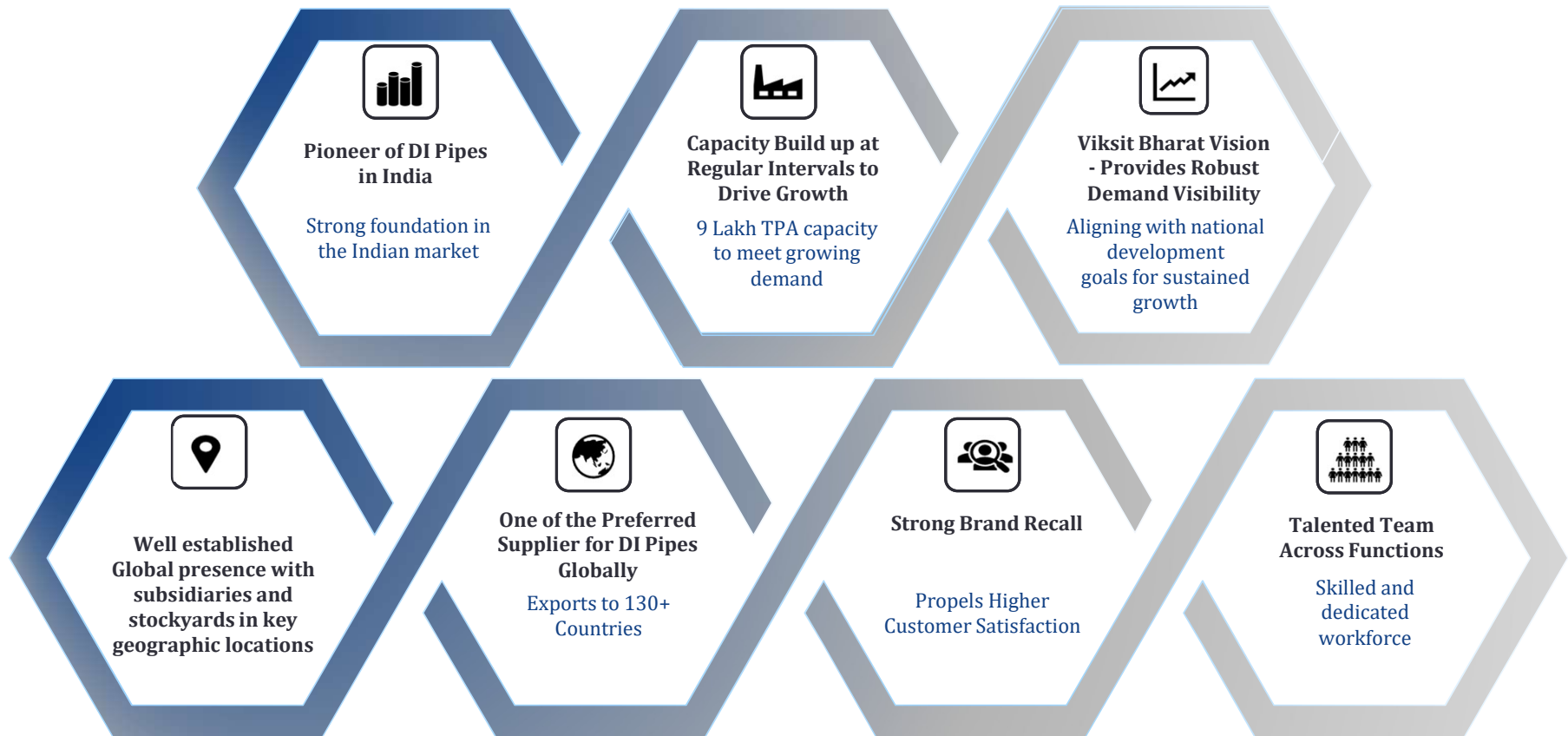
Gearing up for Water Infra Play

Q4 & FY25-26
Investor Presentation

May 2026



One of India's Largest DI Pipes Player Benefiting from Structural Water Infra Boom





JJM 2.0 + ECL: Structural Water Infra Growth Opportunity



JJM 2.0 Opportunity



Jal Jeevan Mission (JJM): Driving Water Infra Demand

- Government's flagship scheme has connected **15 Crores** households with tap water connection since 2019 from baseline of 3.23 crores.
- Provide functional household tap connection to every household with service level at the rate of **55 litres** per capita per day (lpcd)

JJM Progress till May 2026:-

Tap Water Connections – **81.89%** rural households vs. (**81.60%** rural households – January 2026)

Pending Tap Water Connections – **3.51 Crores** rural households (**3.56 Crores** rural households – January 2026)

Jal Jeevan Mission (JJM) 2.0: Service Delivery & Pipeline Quality Focus

- **Utility-Based & Sustainable Service Delivery:** JJM 2.0 shifts focus from asset creation to long-term, utility-style water service with emphasis on functionality and maintenance.
- **Meaningfully Higher Government Outlay:**
 - Total JJM 2.0 outlay enhanced to **₹ 8.69 lakh crore**
 - Central assistance increased to **₹ 3.59 lakh crore** from ₹ 2.08 lakh crore

Opportunity:

- **Visibility of Funds on Ground:** ~ ₹ 1,562 crore already released to five states (UP, Chhattisgarh, MP, Odisha and Maharashtra) after reform-linked MoU compliance, indicating execution-linked and performance-backed spending
- **Medium-Term Volume Visibility:** Target to cover **100% rural households by December 2028** supports sustained ordering pipeline for transmission and distribution networks
- **FY 2026-2027 Budget:** Budget estimate for FY 2026-27 for JJM is Rs. 67,670 crores.

Need for Water Infrastructure Spending

Rising Urbanisation

- Most populous country in the World with **~35%** 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

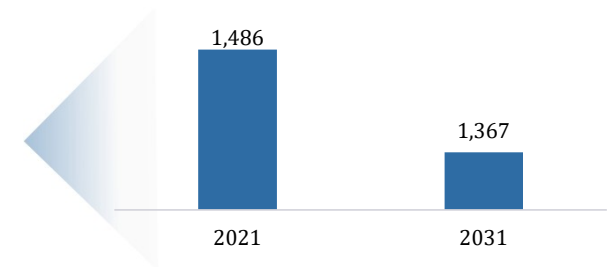
Limited Water Resources**

- **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 (**JJM 2.0**)
- Atal Mission for Rejuvenation and Urban Transformation (**AMRUT 2.0**)
- Dam Rehabilitation & Improvement Project (DRIP)
- The National Mission for Clean Ganga (NMCG)

Source: *Economic Survey 2023-24; ^pib.gov.in; **CareEdge Research, ^^Worldometer

Water Infrastructure Demand Drivers

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

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 February 2026, Pre-Feasibility Reports (PFRs) have been completed for all **30 projects**, Feasibility Reports (FRs) for **26 projects**, and Detailed Project Reports (DPRs) for **13 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 **₹ 44,605 crore**, with **₹ 39,317 crore** of central support.
- Designed to address the water scarcity issues in **Uttar Pradesh and Madhya Pradesh**.

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 with **current capacity of 9 LTPA**

- 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

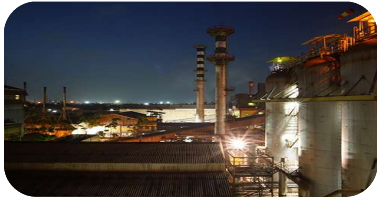
ECL is the one of largest premier manufacturer of Ductile Iron fittings in India

- 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 to Support the Growing Demand



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

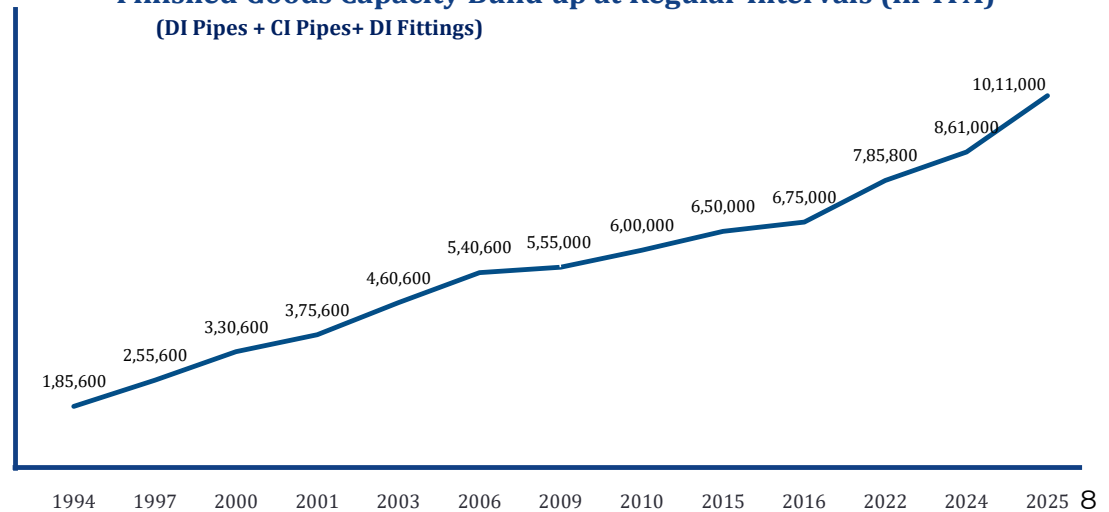
DI Pipe	DI Fittings	CI Pipe	Liquid Metal	Power	Water Valves (TIS)
Coke	Ferro Silicon	Rubber Gasket	Sponge Iron	Sinter	Cement

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 Pipes + CI Pipes+ DI Fittings)



Valve Manufacturing as a Strategic Business Extension

- **Acquisition:** Acquired 100% shareholding of Italy based T.I.S. Service S.p.A in Q2FY26 for €11.50MN.
- **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.
- **Revenue Growth:** CY25 revenue of €41MN registering growth of 15% over CY24. Aiming to double revenue by CY28.
- Already started development of Valve castings in India.
- India market size is estimated at INR 2000 crores.

Synergy Benefits to ECL



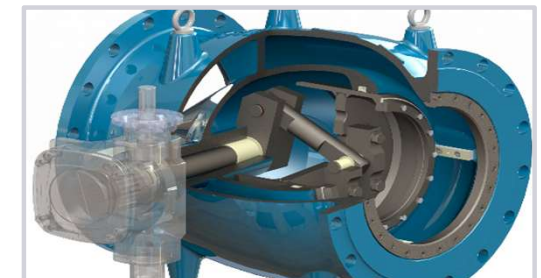
Deepening Penetration

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



Co-Branding Synergies

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





Operational & Financial Highlights

+ + + + + + +
+ + + + + + +
+ + + + + + +

Q4 & FY25-26 Result Highlights (Consolidated)

Particulars (in ₹ Crores)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY 25-26	FY 24-25	YoY
Total Income	1,493	1,701	(12.2%)	1,472	1.4%	5,918	7,320	(19.2%)
Cost of Goods Sold	818	826	(1.0%)	888	(7.9%)	3,176	3,610	(12.0%)
Gross Profit	675	875	(22.8%)	584	15.5%	2,742	3,710	(26.1%)
Gross Profit margin	45.2%	51.4%	(621bps)	39.7%	552bps	46.3%	50.7%	(436bps)
Other Income	37	39	(3.2%)	54	(30.6%)	215	123	74.3%
Employee Expenses	159	143	11.0%	136	16.7%	595	552	7.9%
Other Expenses	455	572	(20.6%)	414	9.7%	1,787	2,123	(15.8%)
EBITDA*	99	198	(49.9%)	88	12.7%	574	1,159	(50.5%)
EBITDA margin	6.5%	11.4%	(491bps)	5.8%	72bps	9.4%	15.6%	(622bps)
Depreciation	44	37	18.7%	45	(0.5%)	173	142	21.5%
EBIT*	55	161	(65.9%)	43	26.3%	401	1,017	(60.6%)
Finance Cost	32	35	(6.6%)	37	(12.6%)	144	161	(10.6%)
PBT*	23	126	(82.1%)	7	245.4%	257	856	(70.0%)
Exceptional Items	-	-	-	(38)	-	(38)	-	-
Tax	7	(42)	(115.9%)	(10)	(167.1%)	57	146	(60.8%)
PAT	16	168	(90.5%)	(22)	(173.1%)	161	710	(77.2%)
PAT margin	1.0%	9.7%	(863bps)	(1.4%)	248bps	2.6%	9.5%	(690bps)
Diluted EPS (in INR)	0.3	2.7	(90.5%)	(0.4)	(173.0%)	2.6	11.5	(77.2%)

* Including other income and before exceptional item



- Total Income declined due to slow down in Domestic demand resulting in lower sales volumes and hence impacted profitability.



Consolidated Balance Sheet



Equity and Liabilities (in ₹ Crores)	As at 31.03.2026	As at 31.03.2025
Share Capital	62	62
Other Equity	5,863	5,721
Total Equity	5,924	5,783
Borrowings	254	218
Deferred Tax Liabilities	247	235
Other Non-Current Liabilities	689	681
Non-Current Liabilities	1,190	1,134
Current Liabilities		
Borrowings	1,259	1,841
Trade Payables	552	557
Other Current Liabilities & Provisions	536	381
Total Current Liabilities	2,347	2,779
Total Equities and Liabilities	9,461	9,695

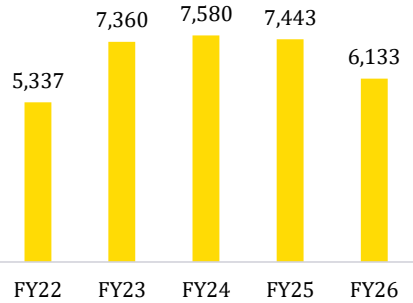
Assets (in ₹ Crores)	As at 31.03.2026	As at 31.03.2025
Non-Current Assets		
Plant, Property and Equipment	3,124	3,018
Capital Work in Progress	1,186	1,249
Other Non-Current Assets	450	773
Total Non-Current Assets	4,760	5,040
Current Assets		
Inventories	2,398	2,464
Trade Receivables	1,071	1,483
Cash & Bank Balances	333	206
Investments	531	96
Other Current Assets	369	407
Total Current Assets	4,702	4,655
Total Assets	9,461	9,695

Financial Snapshot (Consolidated)

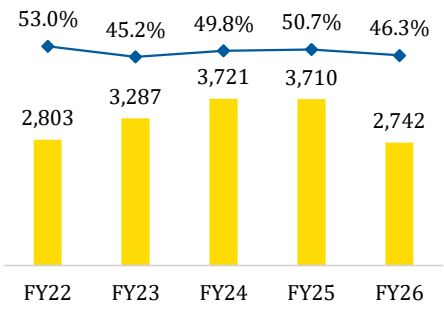


₹ in Crores

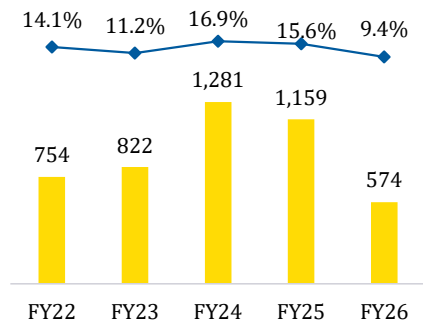
Total Income[#]



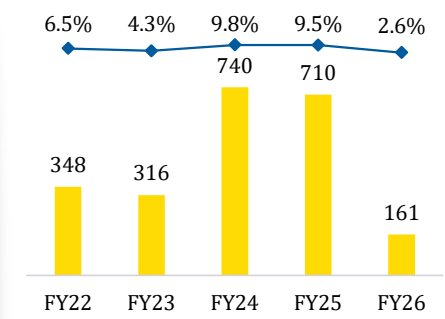
Gross Profit & Gross Margin (%)[#]



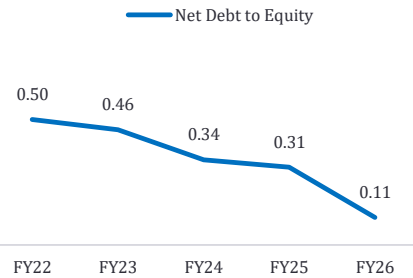
EBITDA & EBITDA Margin (%)[#]



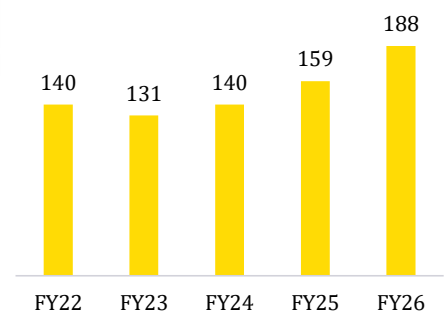
PAT & PAT Margin (%)[^]



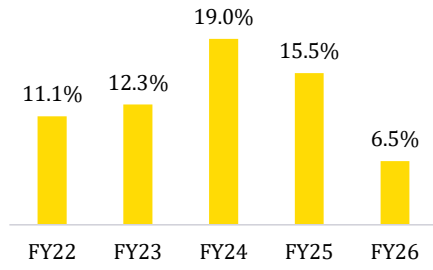
Net Leverage Analysis



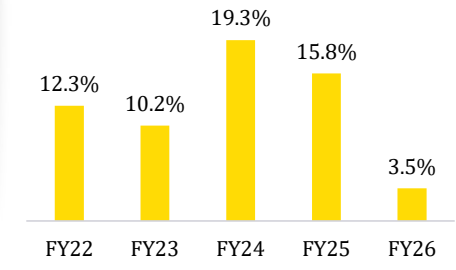
Working Capital Analysis (in Days)



Adj. Return on Capital Employed*



Adj. Return on Equity*



[#] Including Other income

* Adjusted for coking coal mine compensation claim due

[^] FY25 includes INR 81 crores on account of reversal of Deferred Tax

Q4 & FY25-26 Result Highlights (Standalone)

Particulars (in ₹ Crores)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY 25-26	FY 24-25	YoY
Total Income	1,197	1,563	(23.4%)	1,242	(3.6%)	5,033	6,746	(25.4%)
Cost of Goods Sold	683	797	(14.3%)	810	(15.7%)	2,831	3,444	(17.8%)
Gross Profit	514	766	(32.9%)	432	19.0%	2,202	3,302	(33.3%)
Gross Profit margin	42.9%	49.0%	(607bps)	34.8%	816bps	43.8%	48.9%	(519bps)
Other Income	32	38	(16.3%)	49	(34.5%)	195	94	108.1%
Employee Expenses	91	113	(19.6%)	92	(1.0%)	414	436	(5.0%)
Other Expenses	397	478	(16.8%)	306	29.8%	1,484	1,844	(19.5%)
EBITDA*	57	213	(73.1%)	83	(30.6%)	499	1,116	(55.2%)
EBITDA margin	4.7%	13.3%	(864bps)	6.4%	(173bps)	9.6%	16.3%	(676bps)
Depreciation	38	33	13.6%	38	(0.5%)	149	127	17.2%
EBIT*	20	180	(89.0%)	45	(56.0%)	350	989	(64.6%)
Finance Cost	27	31	(10.4%)	33	(16.2%)	127	142	(10.6%)
PBT*	(8)	149	(105.1%)	12	(163.5%)	223	847	(73.6%)
Exceptional Items	-	-	-	(38)	-	(38)	-	-
Tax	3	(41)	(107.3%)	(6)	(147.8%)	54	135	(60.2%)
PAT	(11)	191	(105.6%)	(20)	(46.6%)	131	712	(81.6%)
PAT margin	(0.9%)	11.9%	(1279bps)	(1.6%)	68bps	2.5%	10.4%	(790bps)
Diluted EPS (in INR)	(0.2)	3.1	(105.6%)	(0.3)	(46.6%)	2.1	11.5	(81.6%)

* Including other income and before exceptional item



- Total Income declined due to slow down in Domestic demand resulting in lower sales volumes and hence impacted profitability.



Standalone Balance Sheet



Equity and Liabilities (in ₹ Crores)	As at 31.03.2026	As at 31.03.2025
Share Capital	62	62
Other Equity	5,622	5,575
Total Equity	5,683	5,637
Borrowings	199	191
Deferred Tax Liabilities	292	269
Other Non-Current Liabilities	661	648
Non-Current Liabilities	1,152	1,108
Current Liabilities		
Borrowings	1,003	1,609
Trade Payables	425	465
Other Current Liabilities & Provisions	369	341
Total Current Liabilities	1,798	2,415
Total Equities and Liabilities	8,634	9,160

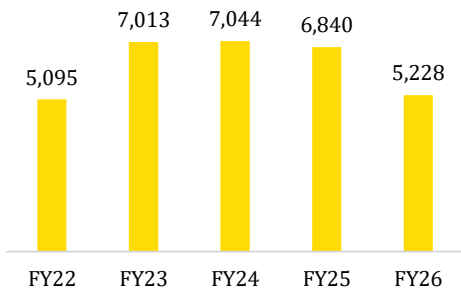
Assets (in ₹ Crores)	As at 31.03.2026	As at 31.03.2025
Non-Current Assets		
Plant, Property and Equipment	2,935	2,907
Capital Work in Progress	1,185	1,249
Other Non-Current Assets	654	830
Total Non-Current Assets	4,774	4,986
Current Assets		
Inventories	1,601	1,884
Trade Receivables	1,223	1,712
Cash & Bank Balances	207	148
Investments	531	96
Other Current Assets	298	334
Total Current Assets	3,860	4,174
Total Assets	8,634	9,160

Financial Snapshot (Standalone)

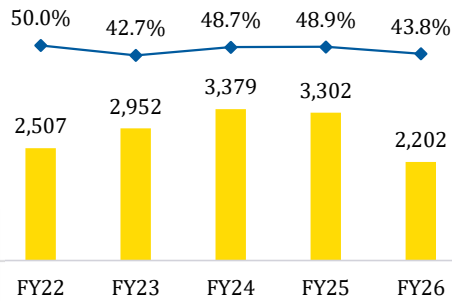


₹ in Crores

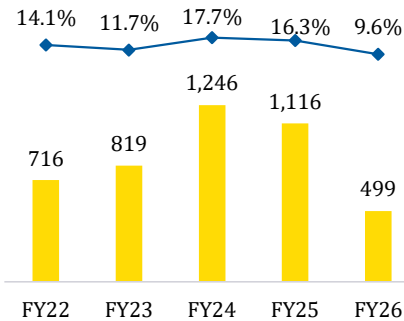
Total Income #



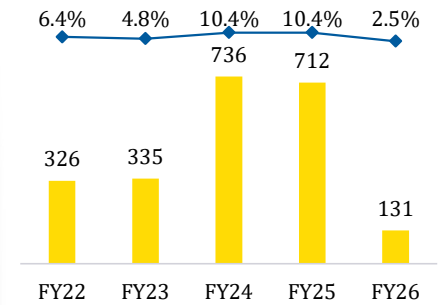
Gross Profit & Gross Margin (%)



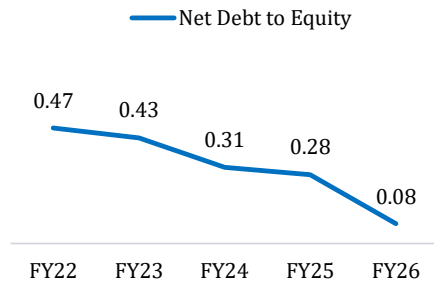
EBITDA & EBITDA Margin (%) #



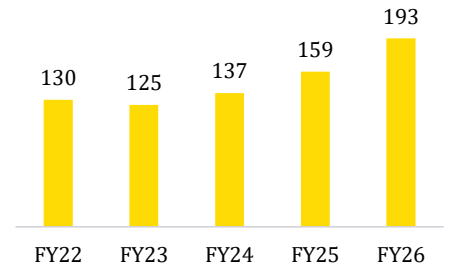
PAT & PAT Margin (%)^



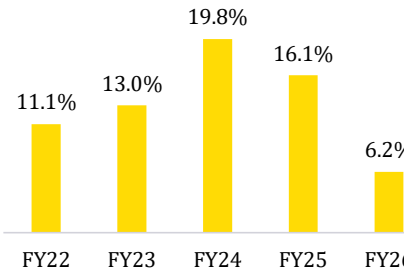
Net Leverage Analysis



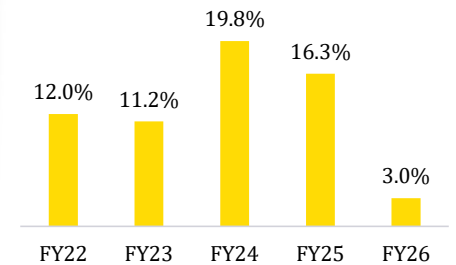
Working Capital Analysis (in Days)



Adj. Return on Capital Employed*



Adj. Return on Equity*



Including Other income

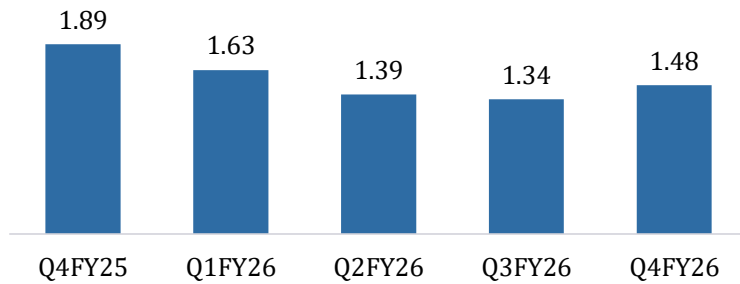
* Adjusted for coking coal mine compensation claim due

^ FY25 includes INR 81 crores on account of reversal of Deferred Tax

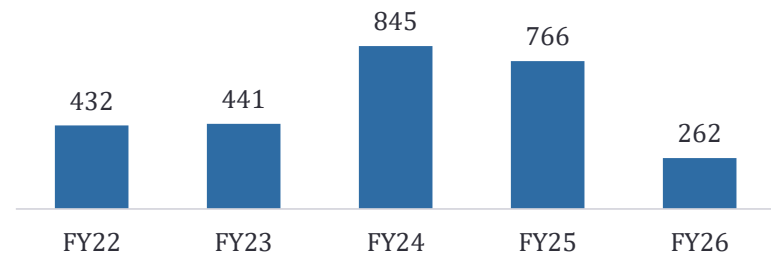
Sales Volumes, Cash Flow & Declining Term Debt



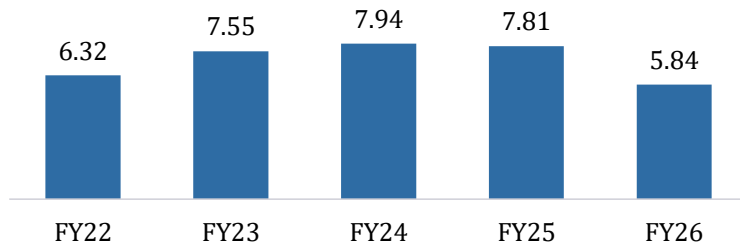
Quarterly Sales (in Lakhs MT)**



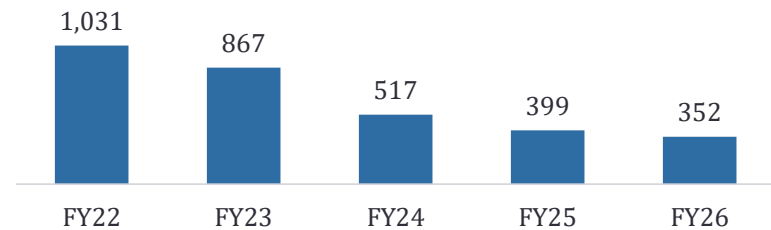
Cash Profit (₹ Crores)*



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

- Short Term Credit Rating: **A1+**
- Long Term Credit Rating: **India Ratings AA (Stable)**
Crisil AA (Negative)

Annexures



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 Aboud Stadium, Qatar

Doha Metro

Hamad International Airport

WWTP, Okhla

French Atomic Centre

Jal Sevak Samman: Awarding Environmentalists Efforts



Jal Sewak Samman 2025



3rd 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:

1st 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.

2nd 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:

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

2nd 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

Safe Harbour

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Thank you!

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