



ELECTROSTEEL CASTINGS LIMITED

Q1FY27 INVESTOR PRESENTATION

AUGUST 2026



₹6,133 Cr

FY25-26 Consol.
Total Income



₹574 Cr

FY25-26 Consol.
EBITDA



0.11x

Net Debt :
Equity



**Consistent
Dividend**

90% - 140% of Face Value
(Since FY21 - 22)



₹96

Book Value
Per Share

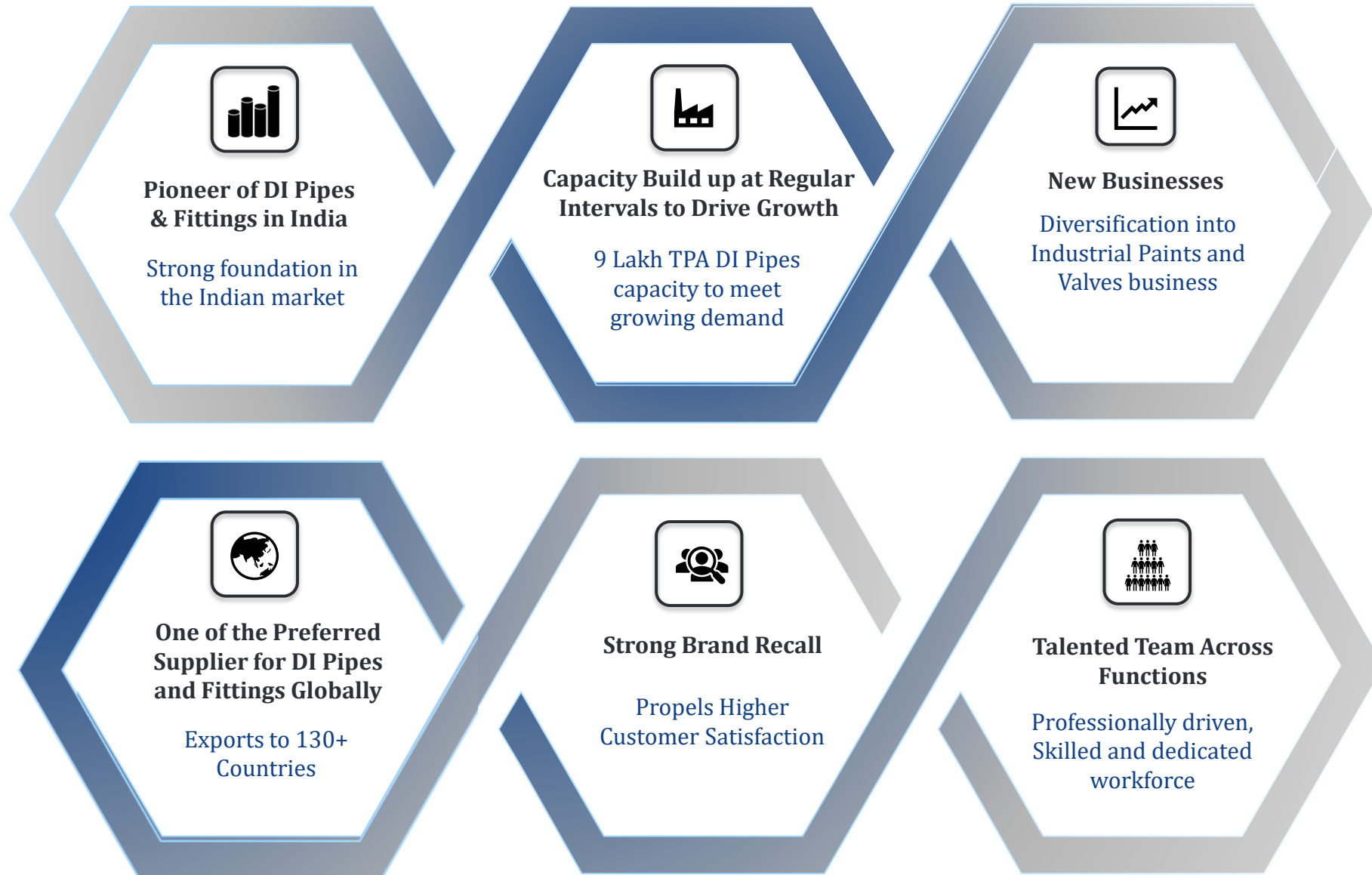


AA / A1+

Credit
Rating



Global Integrated Ductile Iron manufacturer Diversifying into Paints & Valves





About Electrosteel Castings Limited

A nearly seven-decade legacy in water infrastructure

- **Market Leadership:** One of the largest manufacturers of Ductile Iron (DI) Pipes and Fittings in India
- **Pioneering Presence:** First company to set up a DI pipe plant in India; strong global brand presence
- **Manufacturing Capacity:** Production capacity of approx. 10,00,000 MTPA across DI pipes, DI fittings and CI pipes and recent acquisition of Valves Business
- **Diversification:** Driving diversification into valves, industrial paints and adjacent businesses for greater earnings stability
- **Rising Promoter's Stake:** Promoter's stake increased to 50.14% in Q4FY26 from 46.22% in Q3FY26 (increasing by 3.92%)
- **Product Advantage:** DI pipes are preferred for water & sewerage applications — 70-90 year lifespan, high strength, corrosion resistance
- **Diverse customer base:** L&T, Megha Engineering, NCC, state PHED/Water Supply departments
- **Exports:** India's largest exporter of DI Pipes, serving 130+ countries with exports contributing ~22% of revenue.

~70

Years of legacy in water infrastructure

10L
MTPA

Production capacity per annum of DI Pipes + CI Pipes + DI Fittings

130+

Countries served across 5 continents

22%

Of revenue from exports

50.14%

Promoter's Stake

ECL's USP: Fully Backward Integrated DI Pipes Player, Serves PAN India Through East and South India Facilities and Largest Exporter of DI Pipes



Manufacturing Strength

Fully integrated production model, now extending into valves

7 Efficient Manufacturing Units



Eastern hub

Serving East & North-East India - 3 plants

- Khardah — integrated DI pipe (West Bengal)
- Haldia — coke, ferro-alloys, power (West Bengal)
- Bansberia — Paint/ coating & finishing (West Bengal)



Southern hub

Serving South & West India - 2 plants

- Srikalahasthi — Fully integrated DI pipe (Andhra Pradesh)
- Elavur — CI spun – pipe unit (Tamil Nadu)



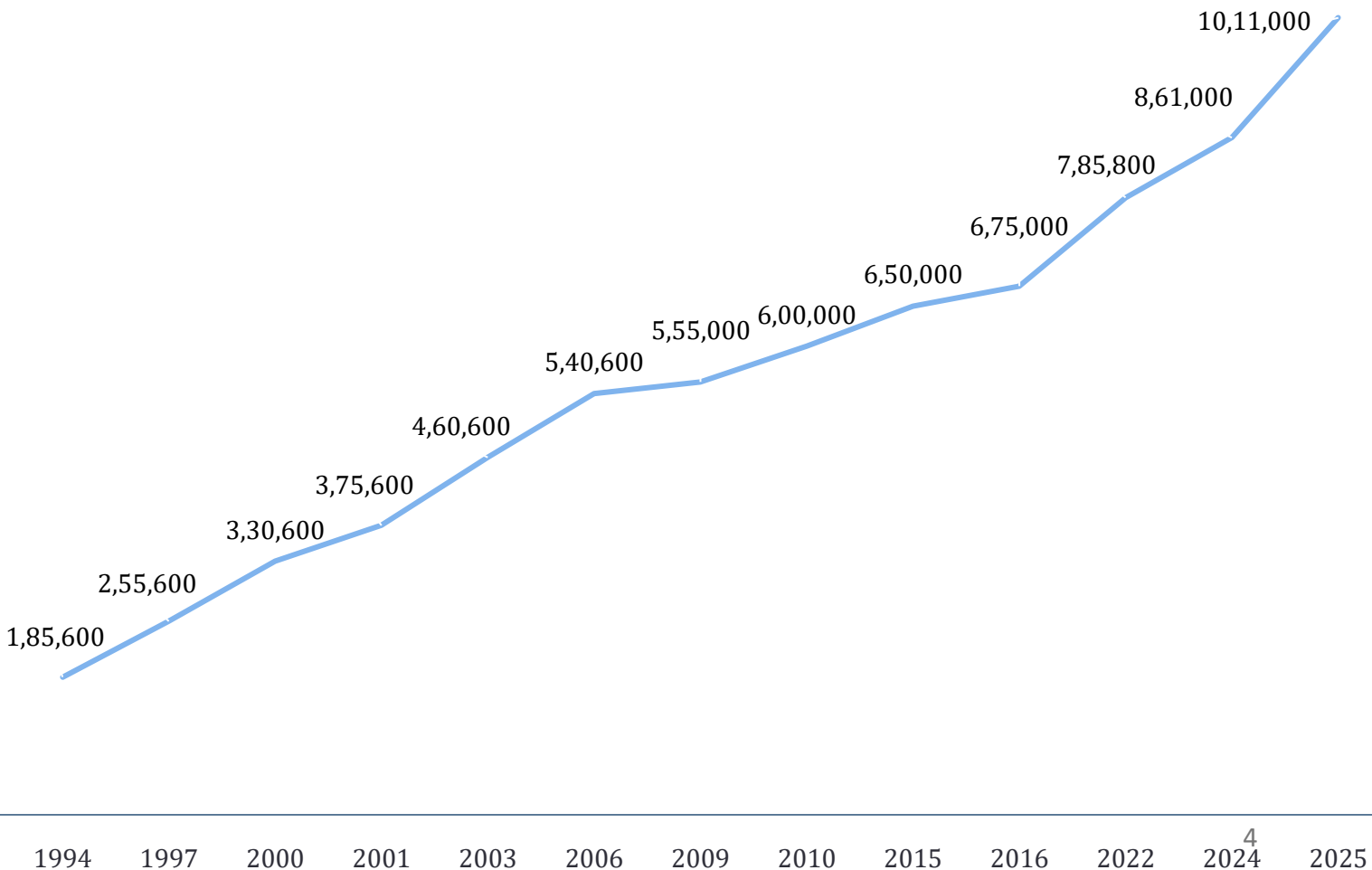
Valves Manufacturing

Italy & Turkey - 2 plants

- Italy – R&D facility, Flow Control Systems manufacturing
- Turkey – Integrated Valve manufacturing

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

(DI + CI + DI Fittings)

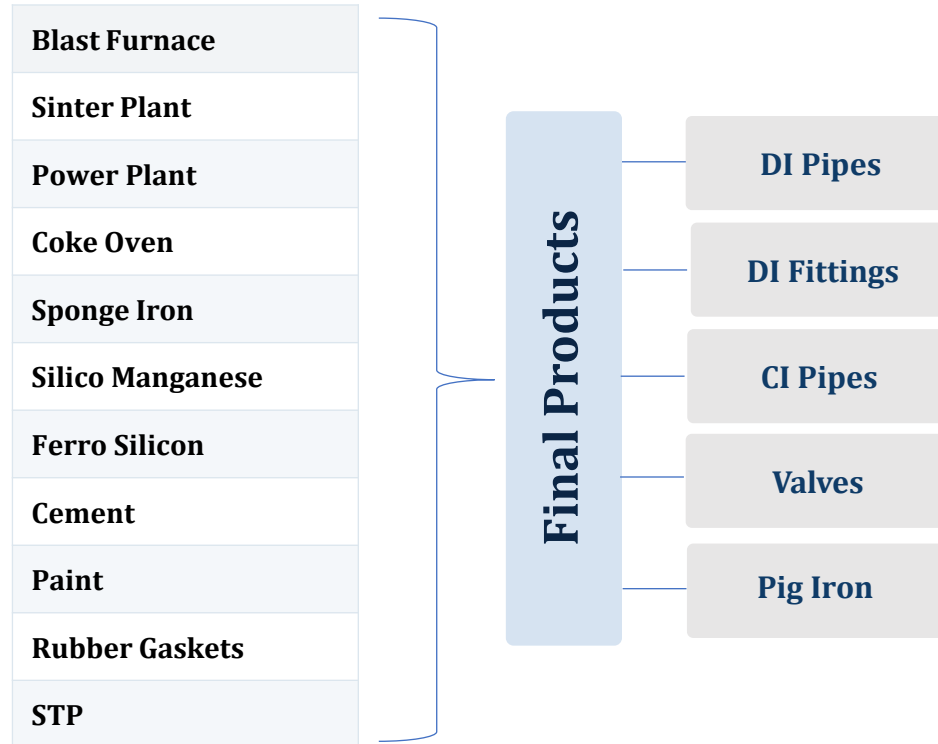




Fully Integrated, Backward-linked Production

Cost Advantage through Backward Integration

Robust Backward Integrated Capacities



Fully Integrated, Backward-Linked Production

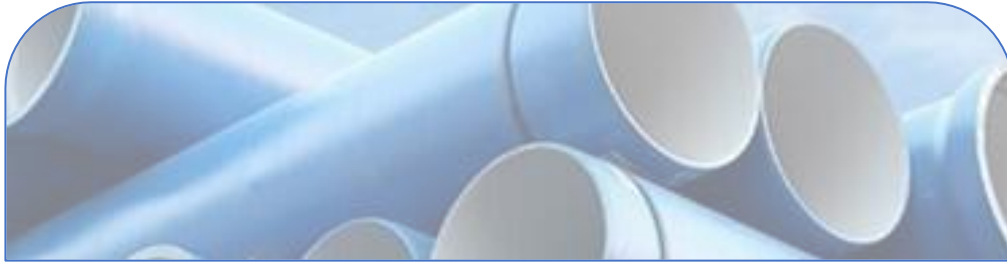
- Minimizes production cost: Promotes cost competitiveness
- DI Pipe capacity: 9,00,000 MT | DI Fittings: 21,000 MT | CI Pipes: 90,000 MT
- Captive integrated facilities i.e Blast Furnace, Coke Oven, Sinter Plant, Power Plant, Paint, Cement supports competitiveness and cost leadership

**Unlocking the next phase of growth
through expansion into Valves and
Industrial Paints**

Strategically located plants in East and South India reduces freight costs and strengthen our competitive advantage



Ductile Iron Pipe & Fittings Best Suited for Water Infra



Ductile Iron Pipe

ECL is the pioneer in setting up the 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 utilization

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 internationally**
- 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



Largest Exporter of DI Pipes and Fittings from India

A Strong brand across more than 130 countries



130+

countries, 5 continents



~22%

of revenue from exports



11

overseas subsidiaries

Among the world's leading DI producers

- The largest exporter of Ductile Iron pipes from India, and among the world's largest DI spun-pipe producers.
- A recognized international brand.
- Exports span the Indian subcontinent, Europe, North & South America, South-East Asia, the Middle East and Africa.

Exports keep the business steady

Our broad geographic diversification across global markets provides resilience, reducing our dependence on the performance of any single market.

Where we grow next

- Deepening presence in Africa and South-East Asia
- Targeting more countries to increase Exports



Strategic Expansion

Valves to complement DI Pipes & Fittings business

T.I.S. Services (Italy)

Valve manufacturing — acquired in Q2FY25

- Leading international manufacturer of valves for water networks, wastewater and hydroelectric applications, desalination plant and mining
- Strengthens ECL's footprint across the full water infrastructure value chain
- Offers customers a complete pipeline solution
- Has several patents registered (11 registered and 5 applied, pending registration)

Valves Market Opportunity

~US\$ 8 - 10 Bn	~₹2,000 Crores
Global Water and Waste-water Valves	Indian Valves Market

Decoding T.I.S. Services

Acquired	100% of T.I.S. Services S.p.A (Italy), July 2025 — funded from internal funds for ~€11.5 million
Valuation	Acquired at 7-8x EV/EBITDA
Turnover	~€41 million in CY25
Profitability	~13% EBITDA margin
Operations	Two plants (Italy & Turkey, with spare capacity); valves for water mains, sewage and hydro power, desalination plant and mining

The Road Ahead

- **New Product Development:** A patented FR line product to amplify the valves segment growth trajectory
- **Revenue:** Aiming to double valves revenues in next four years
- **Manufacturing in India:** To start production in India
- **Margin Guidance:** ~16%

Expanding Beyond Pipes: Industrial Paints & Protective Coatings



Existing 4,200 KL facility with phased capacity expansion and broadened coating portfolio



Industrial Paint Business: Roadmap

- **Rationale:** Leverage existing protective coating capabilities to enter the external Industrial Paints & Coatings market
- **Market Opportunity:** ₹29,000 crore market growing at ~10% CAGR with ~ EBITDA margins of approx. 14%-16%
- **Focused Entry Strategy:** Initially target ₹7,000-9,000 crore protective coating segments aligned with existing capabilities
- **Growth Ambition:** Target ₹800-1000 crore revenue over 5 years (including inorganic)
- **Capex Plan:** Investments planned of around ₹250-300 crore



Industry Tailwinds & Key Strengths (1/3)

Structural demand growth, underpinned by durable competitive advantages

KEY DEMAND DRIVERS

- Central Govt. push for 100% drinking water & sanitation coverage
- Rising demand for piped irrigation networks
- Growing industrial & process water requirements
- River Interlinking Project
- Export opportunities in new geographies
- India projected at 6.5–7.5% real GDP growth annually over next 5 years



STRENGTHS

- Pioneer of DI pipe manufacturing in India since 1994
- One of the largest DI pipe manufacturers in India
- Pan-India presence; leading exporter from India (130+ countries)
- Strong balance sheet with minimal debt

OPPORTUNITIES

- AMRUT 2.0, Jal Jeevan Mission 2.0, 24×7 Water Supply and River Interlinking Projects
- Industrial growth, SEZs and irrigation modernisation opening new markets
- Expanding export opportunities into Africa and Southeast Asia



Industry Tailwinds (2/3)

JJM 2.0 & AMRUT 2.0 – Deep Dive

JJM 2.0: To Amplify Water Infra Demand

- **Objective:** Universal Rural Tap Water Coverage
- **Total Outlay:** ₹8.69 Lakh Crores (enhanced from ₹3.60 Lakh Crores)
- **Central Assistance:** ₹3.59 Lakh Crores (+₹1.51 Lakh Crores vs original allocation)
- **Target:** 19.4 crores rural households (100% tap coverage by Dec 2028)
- **Strategic Shift:**
 - Utility-based service delivery
 - O&M focus
 - Water quality monitoring
 - Sujalam Bharat digital platform
- **Union Budget (FY26 – 27):** Allocation of ₹67,670 crore towards JJM 2.0
- **Central funds sanctioned to states in FY27 (YTD):** ₹10,344 crore
- **Release in FY25 - 26:** ₹1,562 crore
- **Outlook:** Significant increase in fund releases expected from the beginning of H2 FY27

AMRUT 2.0: Boosting Urban Water Infra Demand

- **Objective:** Urban Water & Sewerage Infrastructure
- **Total Indicative Outlay:** ₹3 Lakh Crores (FY22- FY26)
- **Central Government Share:** ₹76,760 Crores
- **Approved projects:** ~ ₹1.93 lakh crore
- **DPRs sanctioned:** ~ ₹1.67 lakh crore
- **Projects awarded:** ~ ₹1.38 lakh crore
- AMRUT 2.0 is expected to support:
 - Urban water supply infrastructure
 - Wastewater and sewage infrastructure development
- **Union Budget (FY26 – 27):** Allocation of ₹8,000 crore towards AMRUT 2.0



Industry Tailwinds (3/3)

Active River Interlinking Projects in India– Deep Dive

Project Name	States Involved	Estimated Cost (₹ Crore)	Irrigation Potential (in Lakh Hectares)	Current Status	Target Completion
Ken – Betwa Link Project (KBLP)	Madhya Pradesh (MP), Uttar Pradesh (UP)	44,605	10.62 (UP – 2.51, MP – 8.11)	Under Implementation (India's first river – link project)	2030 (Expected)
Parbati – Kalisindh – Chambal (PKC) Link	Rajasthan, Madhya Pradesh (MP)	90,000	Benefits as per MOA*: MP – 6.11, Rajasthan – 4.03 Total = 10.15	DPR / Implementation Activities in Progress	Planning Stage
Damanganga – Pinjal Link	Maharashtra, Gujarat	19,000	2.00	DPR Completed / Priority Link	Awaiting Implementation
Yamuna – Rajasthan Link	Haryana, Rajasthan	34,102	2.51	The Rajasthan Government completed the finalized DPR and has formally uploaded it to the Central Water Commission's e – PAMS Portal for final central evaluation	Awaiting Implementation

- 30 river links have been identified under the National Perspective Plan (NPP)
- 26 Feasibility Reports (FRs) and 13 Detailed Project Reports (DPRs) have been completed
- Ken–Betwa Link Project is the only project currently under full implementation
- Five priority links have been identified for accelerated development

Delivering Key Projects for Marquee Clients





Q1FY27 Result Highlights (Consolidated)

Particulars (in INR Crores)	Q1FY27	Q4FY26	QOQ	Q1FY26	YOY	FY26
Revenue from Operations	1,426	1,493	(4.5%)	1,558	(8.5%)	5,918
Cost of Goods Sold	729	818	(10.9%)	759	(3.9%)	3,176
Gross Profit	697	675	3.2%	799	(12.8%)	2,742
Gross Profit margin	48.9%	45.2%	367bps	51.3%	(241bps)	46.3%
Other Income	39	37	4.7%	28	40.2%	215
Employee Expenses	158	159	(0.6%)	145	8.4%	595
Other Expenses	439	455	(3.4%)	484	(9.1%)	1,787
EBITDA*	139	99	40.3%	198	(29.8%)	574
EBITDA margin	9.5%	6.5%	302bps	12.5%	(300bps)	9.4%
Depreciation	43	44	(2.2%)	41	6.7%	173
EBIT*	96	55	74.6%	158	(39.2%)	401
Finance Cost	27	32	(15.6%)	36	(25.2%)	144
PBT*	69	23	202.9%	121	(43.4%)	257
Exceptional Items	0	0	-	0	-	(38)
Tax	20	7	204.0%	32	(36.9%)	57
PAT	48	16	202.5%	89	(45.7%)	161
PAT margin	3.3%	1.0%	226bps	5.6%	(232bps)	2.6%
Diluted EPS (in INR)	0.8	0.3	202.4%	1.4	(45.7%)	2.6

* Including other income and before exceptional item

- Revenue from Operations for Q1FY27 stood at ₹ 1426 Crores.
- EBITDA stood at ₹ 139 Crores in Q1FY27, EBITDA margin was at 9.5% during the quarter.



Balance Sheet Highlights (Consolidated)

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	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 & Cash Equivalents & Other 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



Q1FY27 Result Highlights (Standalone)

Particulars (in INR Crores)	Q1FY27	Q4FY26	QOQ	Q1FY26	YOY	FY26	FY25	YOY
Revenue from Operations	1,091	1,197	(8.8%)	1,402	(22.2%)	5,033	6,746	(25.4%)
Cost of Goods Sold	618	683	(9.5%)	704	(12.2%)	2,831	3,444	(17.8%)
Gross Profit	473	514	(7.9%)	698	(32.2%)	2,202	3,302	(33.3%)
Gross Profit margin	43.4%	42.9%	42bps	49.8%	(645bps)	43.8%	48.9%	(519bps)
Other Income	28	32	(13.9%)	24	15.6%	195	94	108.1%
Employee Expenses	99	91	8.4%	117	(15.5%)	414	436	(5.0%)
Other Expenses	331	397	(16.6%)	419	(20.9%)	1,484	1,844	(19.5%)
EBITDA*	71	57	23.3%	186	(62.1%)	499	1,116	(55.2%)
EBITDA margin	6.3%	4.7%	165bps	13.1%	(674bps)	9.6%	16.3%	(676bps)
Depreciation	37	38	(2.5%)	37	0.1%	149	127	17.2%
EBIT*	34	20	72.4%	150	(77.3%)	350	989	(64.6%)
Finance Cost	22	27	(20.4%)	33	(33.0%)	127	142	(10.6%)
PBT*	12	-8	(258.5%)	117	(89.6%)	223	847	(73.6%)
Exceptional Items	0	0	-	0	-	(38)	-	-
Tax	6	3	107.4%	31	(79.8%)	54	135	(60.2%)
PAT	6	(11)	(155.4%)	86	(93.1%)	131	712	(81.6%)
PAT margin	0.5%	(0.9%)	140bps	6.0%	(550bps)	2.5%	10.4%	(790bps)
Diluted EPS (in INR)	0.1	(0.2)	(155.4%)	1.4	(93.1%)	2.1	11.5	(81.6%)

* Including other income and before exceptional item

- Revenue from Operations for Q1FY27 stood at ₹ 1091 Crores.
- EBITDA stood at ₹ 71 Crores in Q1FY27, EBITDA margin was at 6.3% during the quarter.



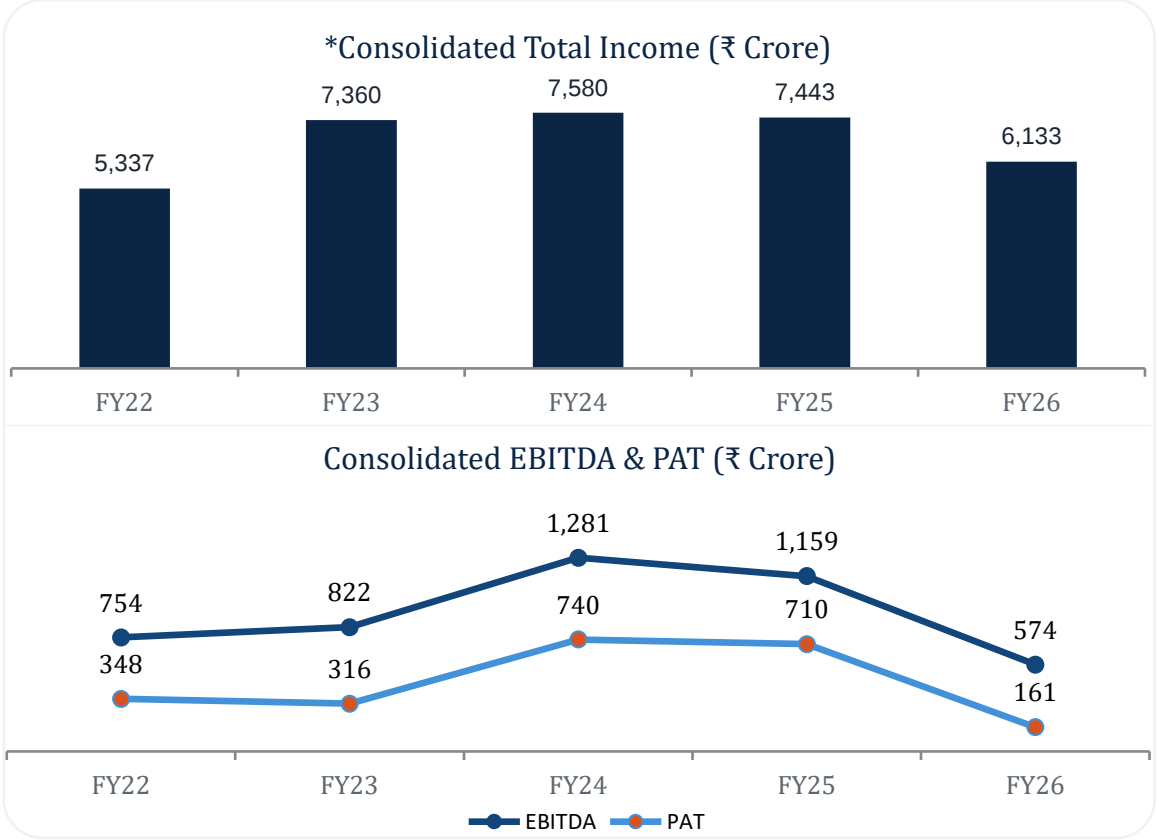
Balance Sheet Highlights (Standalone)

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	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 & Cash Equivalents & Other 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

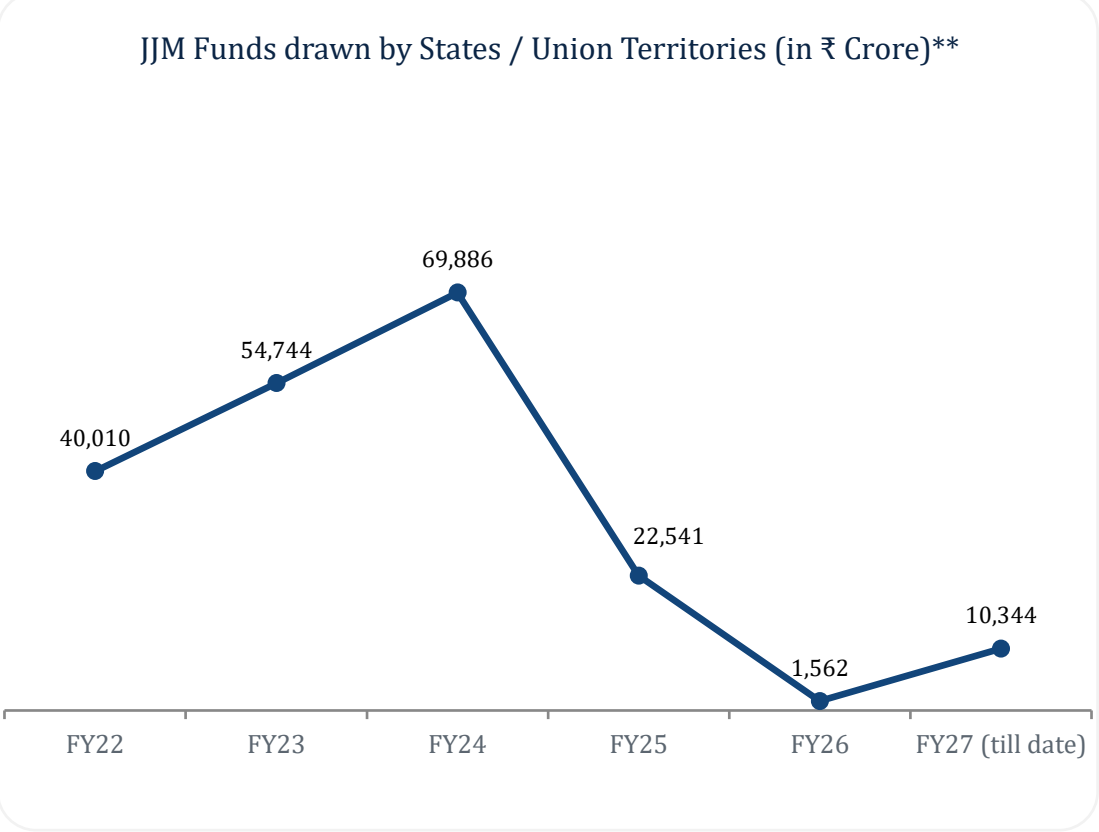


Resilient Through Cycles, Ready for the Next Growth Phase



Industry Headwinds Impact

FY25-26 was a challenging year for the water infrastructure sector, with the domestic DI Pipe industry witnessing subdued demand due to slowdown of JJM funds release in FY25-26 resulting in slower execution of water related projects by state governments



Positioned for Sustainable Growth

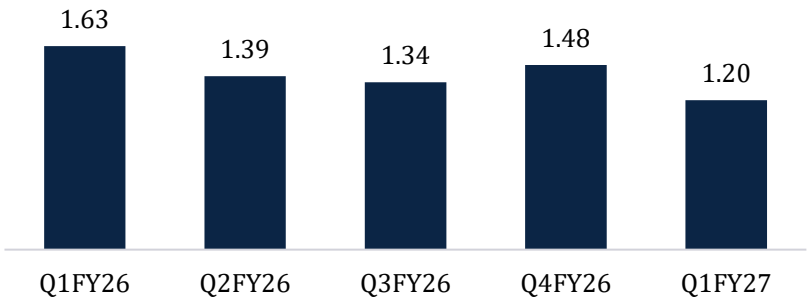
The outlook remains positive supported by the Government's extension of the Jal Jeevan Mission 2.0 until December 2028, backed by an increased outlay of ₹8.69 lakh crore and higher Central Government contribution of ₹3.59 lakh crore, which is expected to drive greater investment in water infrastructure

* Including other income **Source: [JJM Dashboard](#)

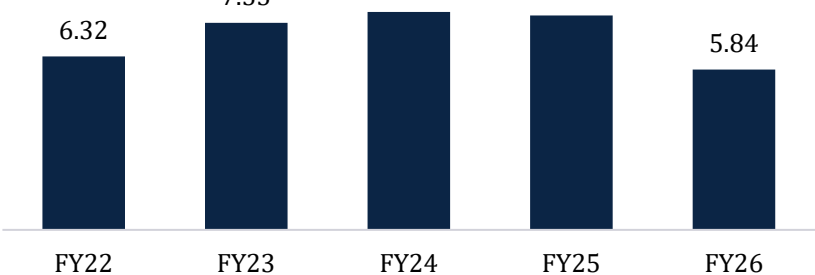


Sales Volume Trend & Improving Balance Sheet Strength

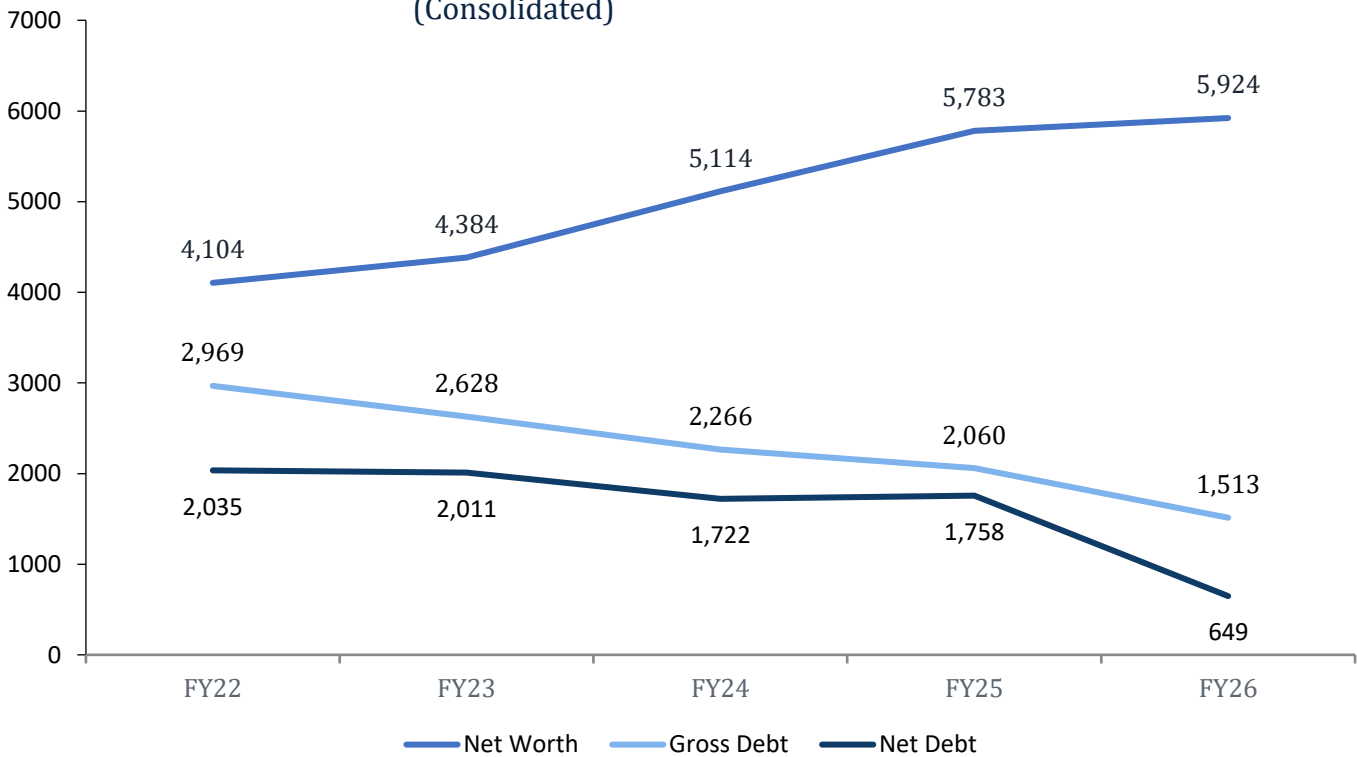
Quarterly Sales (in Lakhs MT)*



Annual Sales (in Lakhs MT)*



Net Worth, Gross Debt & Net Debt (₹ Cr)
(Consolidated)



Driving Balance Sheet Excellence with ₹1,109 Crore Net Debt Reduction in FY26 despite Industry Headwinds

* Includes DI Pipes, DI Fittings & CI Pipes



Transforming towards Sustainable Growth

Road to Recovery

FY24 & FY25

~7.5 lakh tonnes
~7.2 lakh tonnes

DI pipe sales trend amid
normalized JJM rollout



FY26

~5.3 lakh tonnes

DI pipe sales — this year's low
(Owing to slowdown in JJM orders)



H2 FY27

Recovery Anticipated

JJM focus returning and
Migration to piped irrigation in India



FY27-28

Back to normal

Government funds flow – to continue

Diversifying into New Businesses / Markets



Valves

Forayed into valves manufacturing with
acquisition of T.I.S. Service S.p.A in FY26;
targeting ~₹800 Crore revenues in the
next 4 years with EBITDA margin of ~16%



Industrial Paints

Strategic entry into paints with ₹800-1000
Crore revenue target in 5 years, plans to
invest ₹250-300 Crores



Export Expansion

Broadening global footprint of 130+
country presence, exports targeted at 25%
of sales

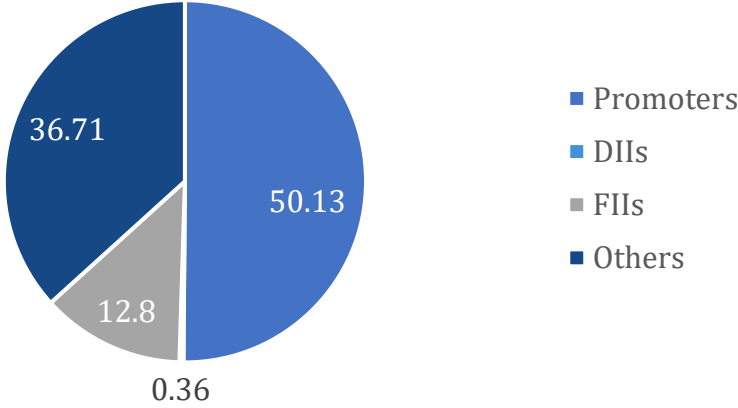


Shareholder Information

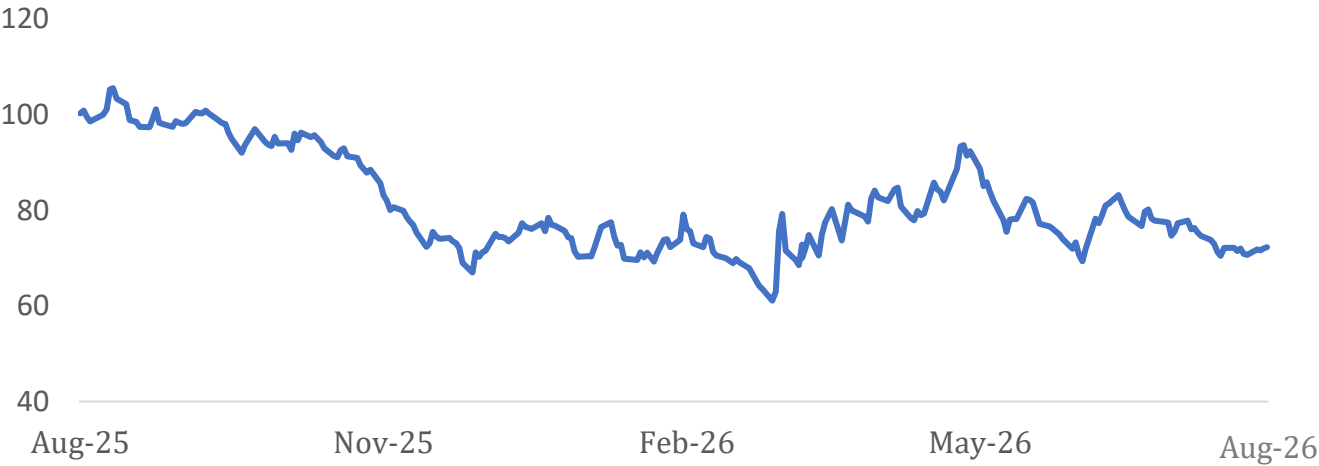
NSE Ticker / BSE Code	ELECTCAST / 500128
Current Market Price (as on 6 th August 2026)	₹ 72.3
Market Cap. (as on 6 th August 2026)	₹ 4,462.1 Crores
52 Week High/Low	₹ 119.8 / ₹ 60.2
Shares Outstanding (in Crores)	61.8
3M ADTV* (Shares) as on 30 th June 2026	35,31,087

*ADTV – Average Daily Traded Volume

Shareholding Pattern as on 30th June 2026



Share Price Performance (in ₹)
(1 Year)



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