ELECTROSTEEL CASTINGS LIMITED

Q2 & H1FY27 INVESTOR PRESENTATION

NOVEMBER 2026



₹3,023 Cr
H1FY27 Consol. Total Income

₹278 Cr
H1FY27 Consol. EBITDA

0.13x
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

Pioneer of DI Pipes & Fittings in India

Strong foundation in the Indian market

Capacity Build up at Regular Intervals to Drive Growth

1Mn TPA Pipes and Fittings capacity

New Businesses

Diversification into Valves & Industrial Paints

Preferred Supplier for DI Pipes and Fittings Globally

Exports to 130+ Countries

Strong Brand Recall

Propels Higher Customer Satisfaction

Talented Team Across Functions

Professionally driven, Skilled and dedicated workforce

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. 1 Mn TPA 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 54.53% in Q2FY27 from 50.14% in Q1FY27 (increasing by 8.8%)
- **Product Advantage:** DI pipes and Fittings are preferred for water & sewerage applications — 70-90 year lifespan, high strength, corrosion resistance
- **Exports:** India's largest exporter of DI Pipes and Fittings, serving 130+ countries with exports contributing ~22% of revenue.

~70	Years of legacy in water infrastructure
1 Mn MTPA	Production capacity per annum of DI Pipes + CI Pipes + DI Fittings
130+	Countries served across 5 continents
22%	Of revenue from exports
54.53%	Promoter's Stake

ECL's USP: Fully Integrated Manufacturer and Supplier of Water Infrastructure Products, serving India and the Globe

Our Journey Towards Integrated Play

Fully integrated production model, now extending into valves

1994

- India's first Company to set Up 60,000 TPA DI Pipes plant at KW unit

2000

- Obtained Kitemark license from BSI for DI Fittings

2002-03

- Acquired 46% stake in Lanco Industries Ltd ('SW unit')
- DI Pipe capacity increased to 90,000 TPA at SW unit

2006

- DI Pipes capacity increased to 120,000 TPA at SW unit & installed 12 MW Captive Power Plant by using waste heat recovery system

2007

- Implemented SAP ERP system, connecting all manufacturing plants & sales offices across India

2008-10

- DI Pipe capacity increased to 280,000 TPA at KW unit
- MBF capacity increased to 225,000 TPA and DI Pipes increased to 225,000 TPA at SW unit

2011-12

- Sewage treatment plant commissioned to use sewage water from water from Tirupati Municipal Corporation for industrial purpose at SW unit
- Established a captive Paint Plant at BW unit

2015-17

- DI Pipes capacity increased to 300,000 TPA at SW unit

2018-19

- Commissioning of Ferro Alloys Plant at both SW and HW unit

2020-22

- DI Pipes capacity increased to 400,000 TPA at SW unit

2024

- Revamping & upgradation of KW unit

2025-26

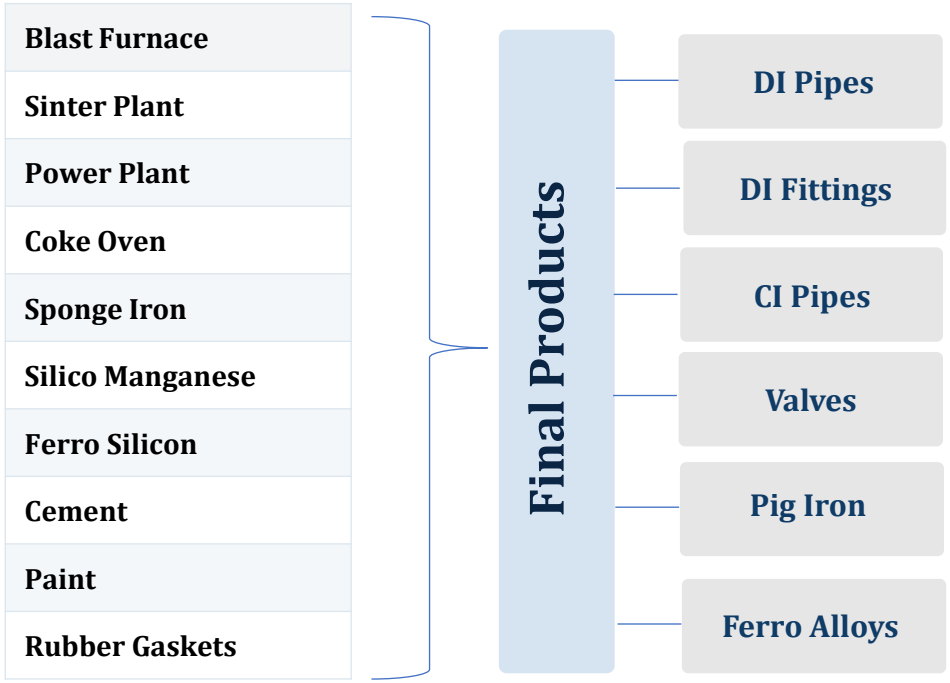
- Acquired 100% stake in Italy-based T.I.S. Service S.p.A. engaged in the manufacturing of valves
- DI Pipes capacity increased to 550,000 TPA at SW unit

KW unit – Khardah, West Bengal; HW unit – Haldia, West Bengal; BW unit – Bansberia, West Bengal; SW unit – Srikalahasti, Andhra Pradesh

Fully Integrated, Backward-linked Production

Cost Advantage through Backward Integration

Robust Backward Integrated Capacities



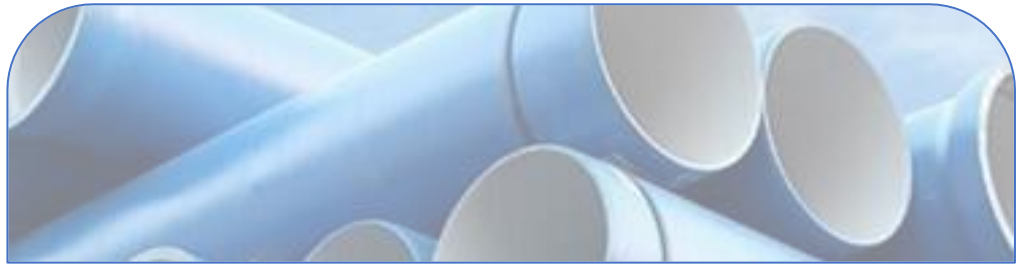
Fully Integrated, Backward-Linked Production

- 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, Ferro Alloys, Paint, Cement supports competitiveness and cost leadership

Ushering into the next phase of growth through diversification 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

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$ 6 - 8 Bn	~₹2,000 Crores
Global Water and Waste-water Valves	Indian Valves Market

Decoding T.I.S. Services

Acquired	100% Equity of T.I.S. Services S.p.A (Italy) in July 2025 for ~€11.5 million - funded from internal funds
Valuation	Acquired at 7-8x EV/EBITDA ; EV 31Mn
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 do valves revenues of ₹800 Crores by FY30-31
- **Manufacturing in India:** To start production in India by March 2027
- **EBITDA Margin Guidance:** ~16%

Expanding Beyond Pipes: Industrial Paints & Protective Coatings

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

4,200 KL
Existing annual capacity

→ **Captive Consumption in Coating of DI Pipes**

Foraying in Industrial Paints →

17,000 KL
Upcoming plant capacity





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
- **Phase 1:** Expected to have 1,000 KL p.a. capacity by March 2027 & 4,000 KL p.a. by September 2027

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):** ₹16,487 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

*MOA – Memorandum of Agreement

Delivering Key Projects for Marquee Clients



ISRO



Vikram Sarabhai Space Centre



Kargil



India's New Parliament Building



Mecca, Kingdom of Saudi Arabia



Boeing Corporation



Pfizer Facility



BMW (Wallersdrof, Germany)



Ras Abu Aboud Stadium, Qatar



Lusail Sports Circuit, Qatar



Doha Metro



Hamad International Airport



WWTP, Okhla



French Atomic Centre



BAPS Hindu Temple, Abu Dhabi

Q2 & H1FY27 Result Highlights (Consolidated)

Particulars (in INR Crores)	Q2FY27	Q1FY27	QOQ	Q2FY26	YOY	H1FY27	H1FY26	YOY	FY26
Revenue from Operations	**1,520**	**1,426**	**6.6%**	**1,396**	**8.9%**	**2,945**	**2,953**	**(0.3%)**	**5,918**
Cost of Goods Sold	801	729	9.9%	712	12.4%	1,529	1,471	4.0%	3,176
Gross Profit	**719**	**697**	**3.2%**	**683**	**5.2%**	**1,416**	**1,482**	**(4.5%)**	**2,742**
Gross Profit margin	47.3%	48.9%	(157bps)	49.0%	(164bps)	48.1%	50.2%	(212bps)	46.3%
Other Income	38	39	(2.1%)	95	(59.6%)	78	123	(36.9%)	215
Employee Expenses	148	158	(6.1%)	156	(5.0%)	305	301	1.5%	595
Other Expenses	471	439	7.2%	435	8.3%	910	918	(0.9%)	1,787
EBITDA*	**139**	**139**	**(0.3%)**	**188**	**(26.1%)**	**278**	**386**	**(28.0%)**	**574**
EBITDA margin	*8.9%*	*9.5%*	*(59bps)*	*12.6%*	*(370bps)*	*9.2%*	*12.6%*	*(335bps)*	*9.4%*
Depreciation	44	43	0.4%	43	1.5%	87	84	4.0%	173
EBIT*	**95**	**96**	**(0.6%)**	**145**	**(34.3%)**	**191**	**303**	**(36.8%)**	**401**
Finance Cost	31	27	12.2%	38	(20.3%)	58	75	(22.7%)	144
PBT*	**65**	**69**	**(5.6%)**	**107**	**(39.4%)**	**133**	**228**	**(41.5%)**	**257**
Exceptional Items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(38)**
Tax	**14**	**20**	(31.1%)	**29**	(51.0%)	**34**	**61**	(43.5%)	**57**
PAT	**51**	**48**	**5.1%**	**78**	**(35.1%)**	**99**	**167**	**(40.7%)**	**161**
PAT margin	*3.3%*	*3.3%*	*(4bps)*	*5.3%*	*(199bps)*	*3.3%*	*5.4%*	*(216bps)*	*2.6%*
Diluted EPS (in INR)	**0.8**	**0.8**	**5.1%**	**1.3**	**(35.1%)**	**1.6**	**2.7**	**(40.7%)**	**2.6**

* Including other income and before exceptional item

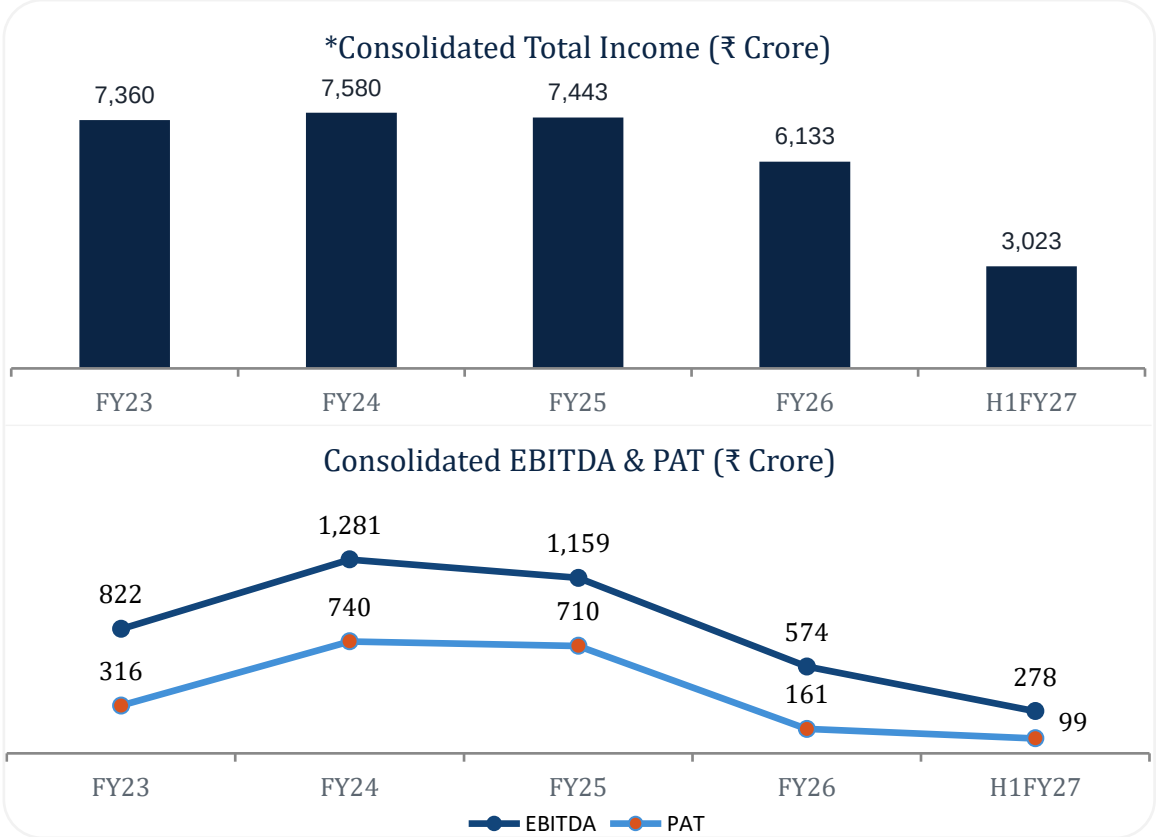
- Revenue from Operations for Q2FY27 stood at ₹ 1,520 Crores.
- EBITDA stood at ₹ 139 Crores in Q2FY27, EBITDA margin was at 8.9% during the quarter.

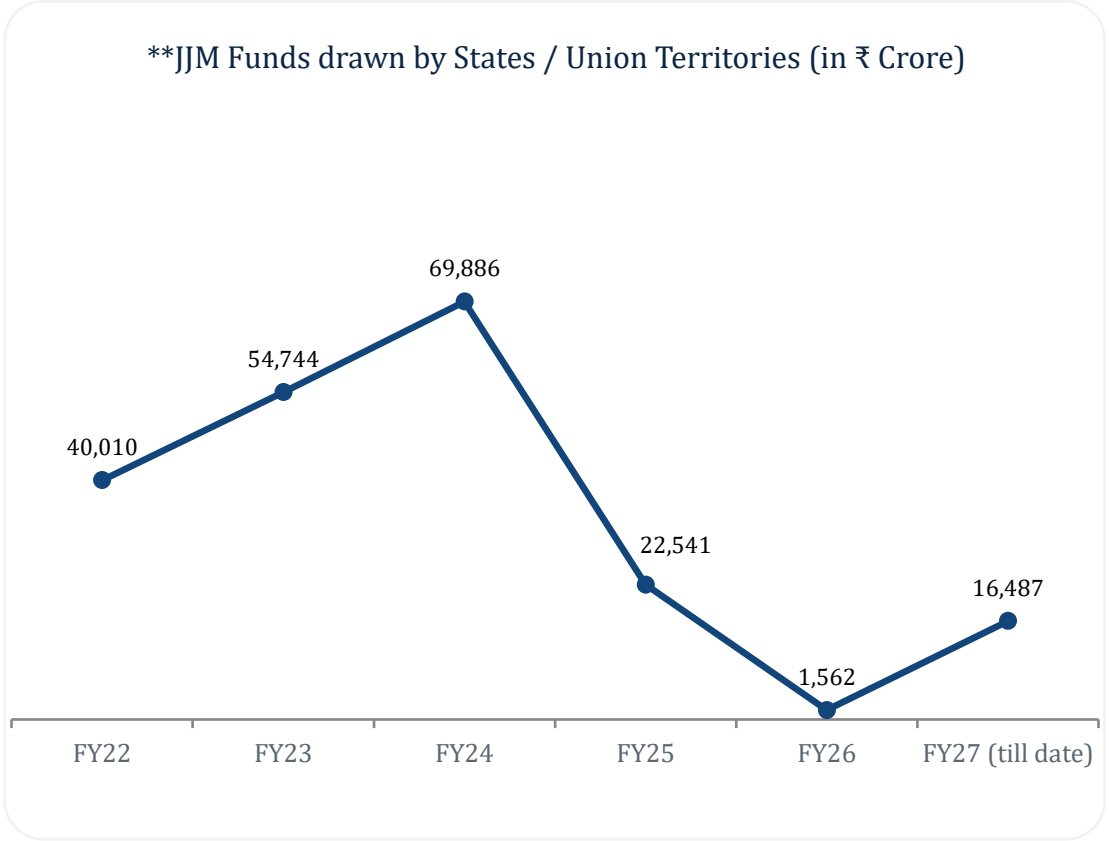
Balance Sheet Highlights (Consolidated)

Equity and Liabilities (in ₹ Crores)	As at 30.09.2026	As at 31.03.2026
Share Capital	62	62
Other Equity	5,902	5,863
Total Equity	**5,964**	**5,924**
Borrowings	217	254
Deferred Tax Liabilities	254	247
Other Non-Current Liabilities	674	689
Non-Current Liabilities	**1,145**	**1,190**
Current Liabilities		
Borrowings	1,408	1,259
Trade Payables	489	552
Other Current Liabilities	478	536
Total Current Liabilities	**2,376**	**2,347**
Total Equities and Liabilities	**9,484**	**9,461**

Assets (in ₹ Crores)	As at 30.09.2026	As at 31.03.2026
Non-Current Assets		
Plant, Property and Equipment	3,104	3,124
Capital Work in Progress	1,174	1,186
Other Non-Current Assets	420	450
Total Non-Current Assets	**4,699**	**4,760**
Current Assets		
Inventories	2,494	2,398
Trade Receivables	1,025	1,071
Cash & Cash Equivalents & Other Bank Balances	190	333
Investments	684	531
Other Current Assets	392	369
Total Current Assets	**4,786**	**4,702**
Total Assets	**9,484**	**9,461**

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

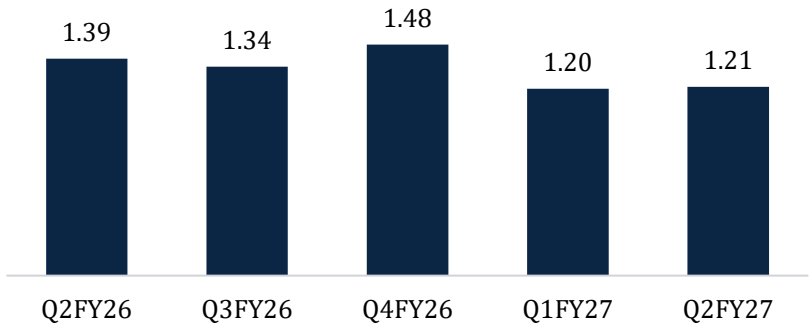
Positioned for Sustainable Growth

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

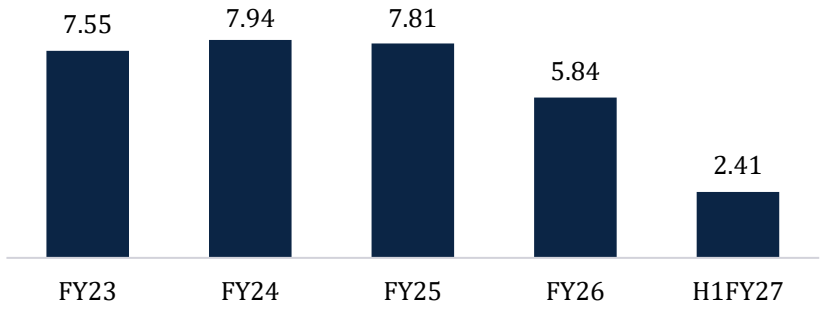
* Including other income **Source: JJM Dashboard

Sales Volume Trend & Strong Balance Sheet

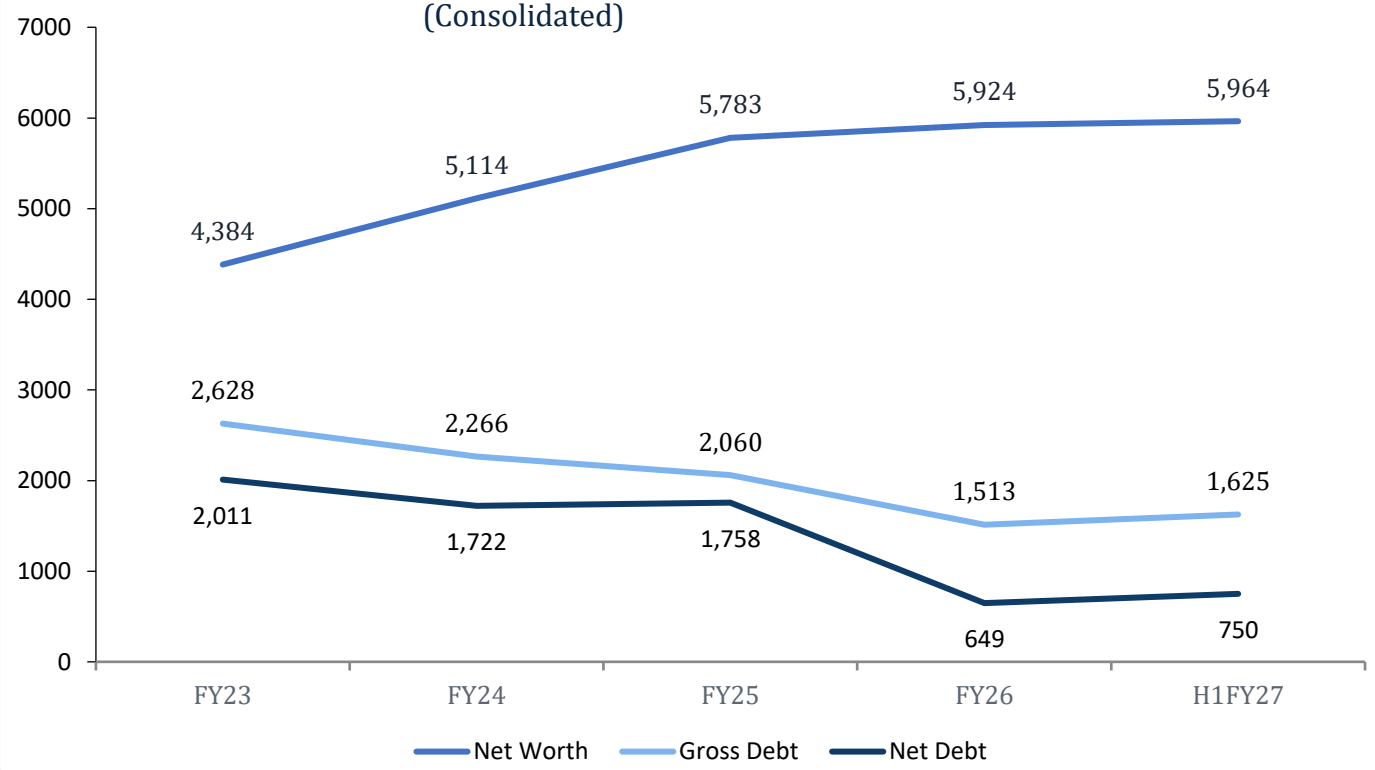
*Quarterly Sales (in Lakhs MT)



*Annual Sales (in Lakhs MT)



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



Robust Balance Sheet Supports Growth Ambitions while Preserving Financial Discipline

* 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)

›

Q4 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 by FY30-31 with EBITDA margin of ~16%

Industrial Paints

Strategic entry into paints with ₹800-1000 Crore revenue target by FY31-32, plans to invest ₹250-300 Crores

Export Expansion

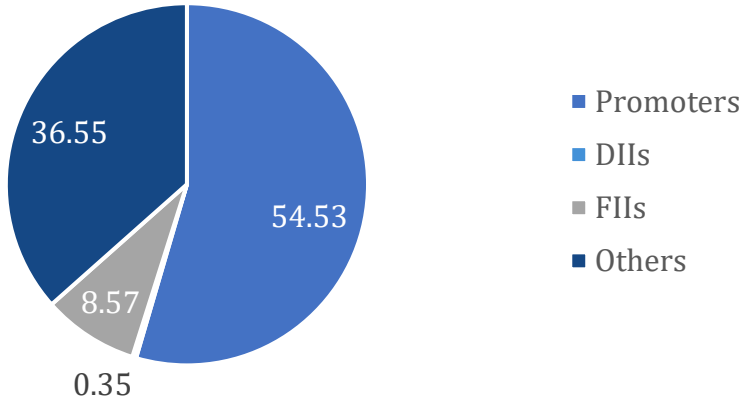
Broadening global footprint of 130+ country presence, exports targeted at 25% of sales

Shareholder Information

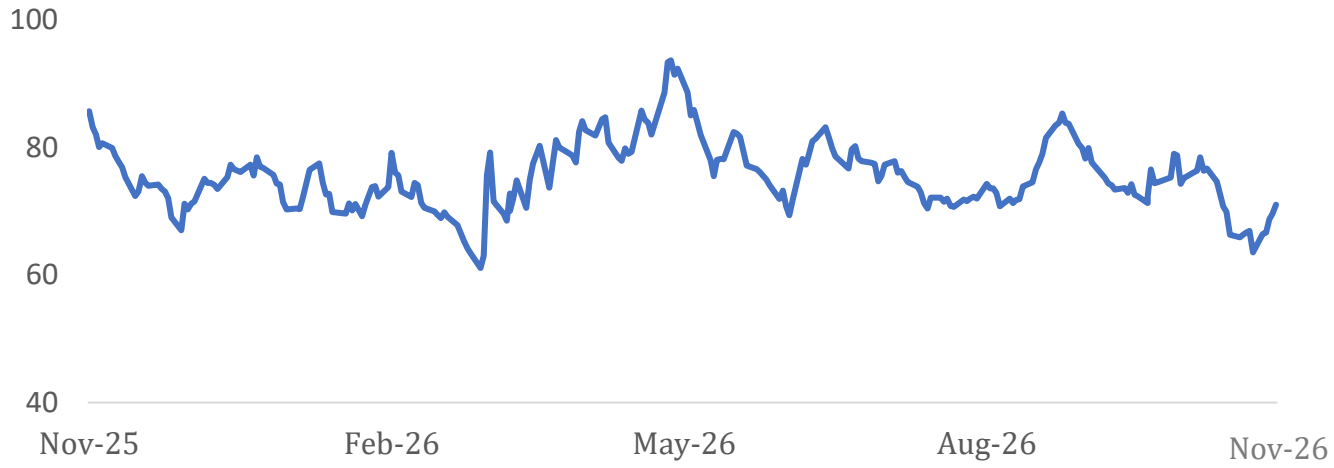
NSE Ticker / BSE Code	ELECTCAST / 500128
Current Market Price (as on 12th November 2026)	₹ 71.0
Market Cap. (as on 12th November 2026)	₹ 4,286.6 Crores
52 Week High/Low	₹ 95.9 / ₹ 60.2
Shares Outstanding (in Crores)	61.8
3M ADTV* (Shares) as on 30th Sep 2026	25,67,158

*ADTV – Average Daily Traded Volume

Shareholding Pattern as on 30th Sep 2026



Share Price Performance (in ₹) (1 Year)



Source: NSE

Safe Harbour

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