

ELECTROSTEEL CASTINGS LIMITED

H.O. : G.K. Tower, 19, Camac Street, Kolkata 700 017, India
Regd. Office : Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017
Tel : +91 33-2283 9900, 7103 4400
CIN : L27310OR1955PLC000310
Web : www.electrosteelcastings.com



31 January, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Scrip Code: **500128**
ISIN : INE086A01029

Symbol: **ELECTCAST**

Dear Sir/Madam,

Sub : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Presentation for Q3 & 9MFY 25 Earnings

Please find enclosed herewith the Presentation for Conference Call to discuss Q3 & 9MFY 25 Earnings.

The Investor Presentation shall also be placed on the Company's website.

This is for your information and records.

Thanking you,

Yours faithfully,

For Electrosteel Castings Limited

Indranil Mitra
Company Secretary

Follow the Electrosteel Group on





Q3 & 9MFY25 Investor Presentation

January 2025



Our Pure Play DI Pipe Proposition



**Pioneer of DI
Pipes in India**



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



**Well Positioned
Balance Sheet**



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



**Pan India
Presence with
Plants at 2 key
locations**



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



**Strong Brand
Recall Propelling
Higher Customer
Satisfaction**



**Talented Team
Across Functions**

Q3 & 9MFY25 Result Highlights (Consolidated)

Particulars (in INR Crores)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY	FY24
Total Income	1,816	1,892	(4.0%)	1,849	(1.8%)	5,701	5,542	2.9%	7,580
Cost of Goods Sold	856	856	-	912	(6.2%)	2,784	2,768	0.6%	3,757
Gross Profit	960	1,036	(7.3%)	937	2.5%	2,917	2,774	5.2%	3,823
<i>Gross Profit margin</i>	<i>52.9%</i>	<i>54.8%</i>	<i>(189 bps)</i>	<i>50.7%</i>	<i>219 bps</i>	<i>51.2%</i>	<i>50.1%</i>	<i>111bps</i>	<i>50.4%</i>
Employee Expenses	147	121	21.3%	139	5.8%	409	361	13.4%	477
Other Expenses	519	486	6.8%	510	1.9%	1,547	1,478	4.7%	2,065
EBITDA	294	429	(31.5%)	289	1.8%	961	935	2.7%	1,281
<i>EBITDA margin</i>	<i>16.2%</i>	<i>22.7%</i>	<i>(649 bps)</i>	<i>15.6%</i>	<i>58 bps</i>	<i>16.9%</i>	<i>16.9%</i>	<i>(2bps)</i>	<i>16.9%</i>
Depreciation	37	30	24.1%	36	1.8%	105	90	15.9%	125
EBIT	257	400	(35.6%)	253	1.8%	856	845	1.3%	1,156
Finance Cost	45	53	(15.9%)	40	10.9%	126	167	(24.6%)	219
EBT	213	347	(38.6%)	212	0.1%	730	677	7.7%	937
Tax	53	83	36.7%	57	(8.2%)	188	165	14.5%	197
PAT	160	263	(39.2%)	155	3.2%	541	513	5.5%	740
<i>PAT margin</i>	<i>8.8%</i>	<i>13.9%</i>	<i>(510 bps)</i>	<i>8.4%</i>	<i>43 bps</i>	<i>9.5%</i>	<i>9.3%</i>	<i>24bps</i>	<i>9.8%</i>
Diluted EPS (in INR)	2.59	4.42	(41.4%)	2.51	3.2%	8.76	8.59	1.9%	12.30



- Total Income at INR 1,816 Crores down around 4% YoY due to lower volumes on account of the shutdown of MBF at the SW unit.
- EBITDA stood at INR 294 Crores in Q3FY25, EBITDA margin was at 16.2% during the quarter.
- PAT stood at INR 160 Crores in Q3FY25, PAT margin was at 8.8% during the quarter.

Consolidated Balance Sheet

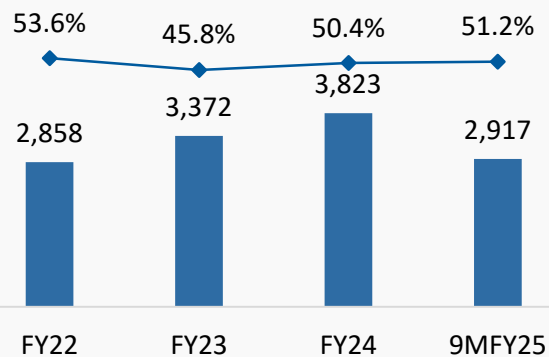
Equity and Liabilities (in INR Crores)	As at 31.03.2024	As at 30.09.2024
Share Capital	62	62
Other Equity	5,052	5,377
Total Equity	5,114	5,439
Borrowings	418	304
Deferred Tax Liabilities	305	310
Other Non-Current Liabilities	372	429
Non-Current Liabilities	1,095	1,043
Current Liabilities		
Borrowings	1,849	1,555
Trade Payables	548	705
Other Current Liabilities	502	409
Total Current Liabilities	2,899	2,669
Total Equities and Liabilities	9,108	9,151

Assets (in INR Crores)	As at 31.03.2024	As at 30.09.2024
Non Current Assets		
Plant, Property and Equipment	2,842	2,832
Capital Work in Progress	1,229	1,313
Other Non-Current Assets	461	537
Total Non Current Assets	4,532	4,682
Current Assets		
Inventories	2,273	2,436
Trade Receivables	1,365	1,291
Cash & Cash Equivalents & Other Bank Balances	400	275
Investments	144	93
Other Current Assets	394	375
Total Current Assets	4,576	4,470
Total Assets	9,108	9,151

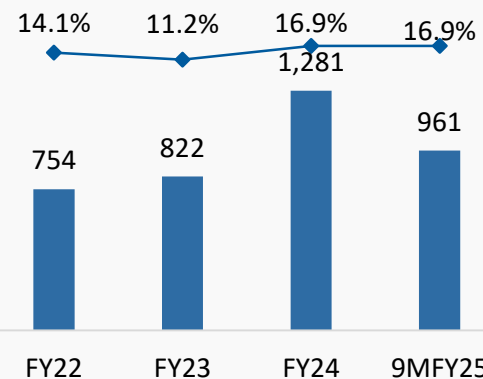
Financial Snapshot (Consolidated)

INR in Crores

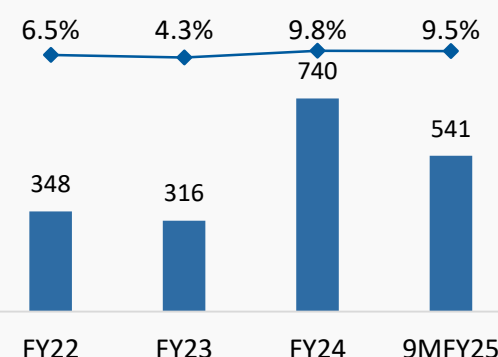
Gross Profit & Gross Margin (%)



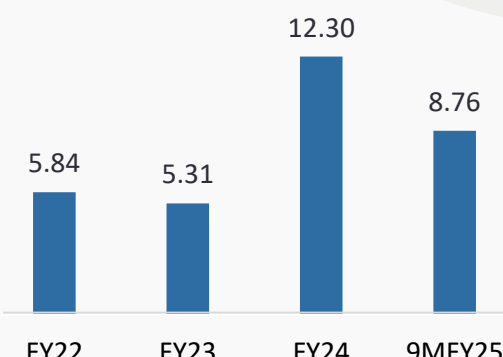
EBITDA & EBITDA Margin (%)



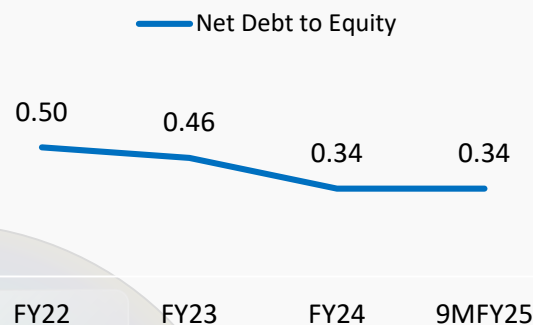
PAT & PAT Margin (%)



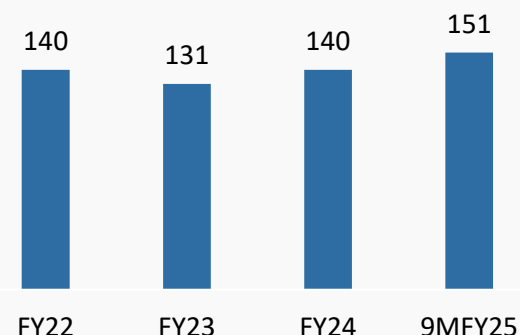
Earnings Per Share (in INR)



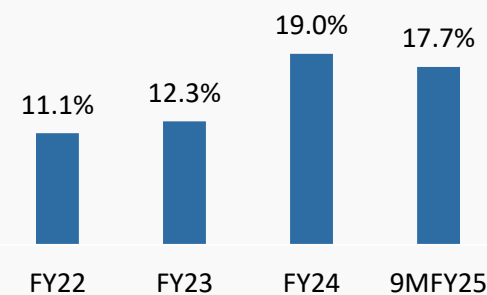
Net Leverage Analysis



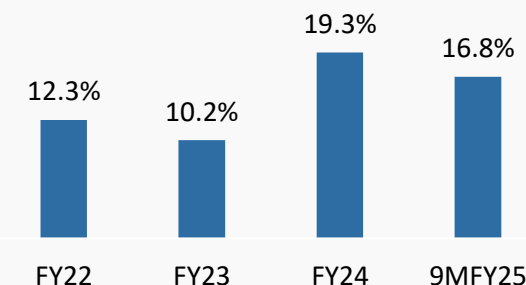
Working Capital Analysis (in Days)



Adj. Return on Capital Employed*



Adj. Return on Equity*



Q3 & 9MFY25 Result Highlights (Standalone)

Particulars (in INR Crores)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY	FY24
Total Income	1,672	1,814	(7.8%)	1,713	(2.3%)	5,236	5,232	0.1%	7,044
Cost of Goods Sold	827	875	(5.6%)	876	(5.6%)	2,647	2,697	(1.8%)	3,559
Gross Profit	846	939	(9.9%)	837	1.1%	2,589	2,536	2.1%	3,485
<i>Gross Profit margin</i>	<i>50.6%</i>	<i>51.8%</i>	<i>(2.3%)</i>	<i>48.9%</i>	<i>172bps</i>	<i>49.4%</i>	<i>48.5%</i>	<i>2.0%</i>	<i>49.5%</i>
Employee Expenses	112	98	15.3%	113	(0.4%)	323	294	10.0%	393
Other Expenses	454	429	5.7%	454	(0.1%)	1,363	1,315	3.7%	1,846
EBITDA	280	412	(32.1%)	270	3.8%	903	927	(2.6%)	1,246
<i>EBITDA margin</i>	<i>16.7%</i>	<i>22.7%</i>	<i>(600bps)</i>	<i>15.7%</i>	<i>99bps</i>	<i>17.2%</i>	<i>17.7%</i>	<i>(48bps)</i>	<i>17.7%</i>
Depreciation	33	28	19.0%	31	5.4%	94	85	11.4%	114
EBIT	247	385	(35.8%)	238	3.6%	809	843	(4.0%)	1,132
Finance Cost	40	50	(19.8%)	35	15.4%	111	156	(28.6%)	202
EBT	207	335	(38.2%)	204	1.5%	697	687	1.5%	930
Tax	50	83	(40.1%)	52	(4.1%)	176	170	3.9%	194
PAT	157	252	(37.6%)	152	3.5%	521	517	0.8%	736
<i>PAT margin</i>	<i>9.4%</i>	<i>13.9%</i>	<i>(449bps)</i>	<i>8.9%</i>	<i>53bps</i>	<i>10.0%</i>	<i>9.9%</i>	<i>7bps</i>	<i>10.4%</i>
EPS	2.54	4.22	(39.8%)	2.46	3.5%	8.43	8.67	(2.7%)	12.24



- Total Income for Q3FY25 stood at INR 1,672 Crores.
- EBITDA stood at INR 280 Crores in Q3FY25, EBITDA margin was at 16.7% during the quarter.
- PAT stood at INR 157 Crores in Q3FY25, PAT margin was at 9.4% during the quarter.

Standalone Balance Sheet

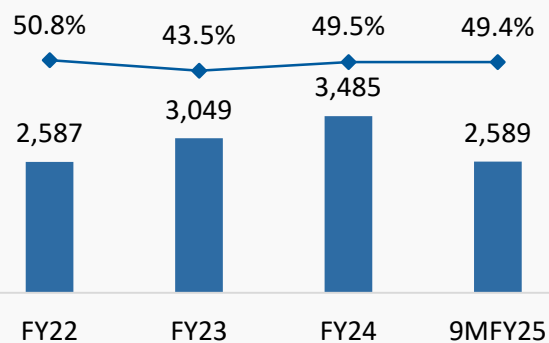
Equity and Liabilities (in INR Crores)	As at 31.03.2024	As at 30.09.2024
Share Capital	62	62
Other Equity	4,930	5,229
Total Equity	4,992	5,291
Borrowings	399	291
Deferred Tax Liabilities	343	345
Other Non-Current Liabilities	337	396
Non-Current Liabilities	1,079	1,032
Current Liabilities		
Borrowings	1,611	1,302
Trade Payables	491	597
Other Current Liabilities	415	353
Total Current Liabilities	2,517	2,252
Total Equities and Liabilities	8,588	8,575

Assets (in INR Crores)	As at 31.03.2024	As at 30.09.2024
Non-Current Assets		
Plant, Property and Equipment	2,776	2,763
Capital Work in Progress	1,228	1,312
Other Non-Current Assets	479	557
Total Non-Current Assets	4,483	4,632
Current Assets		
Inventories	1,738	1,903
Trade Receivables	1,562	1,451
Cash & Cash Equivalents & Other Bank Balances	343	189
Investments	144	93
Other Current Assets	318	307
Total Current Assets	4,105	3,943
Total Assets	8,588	8,575

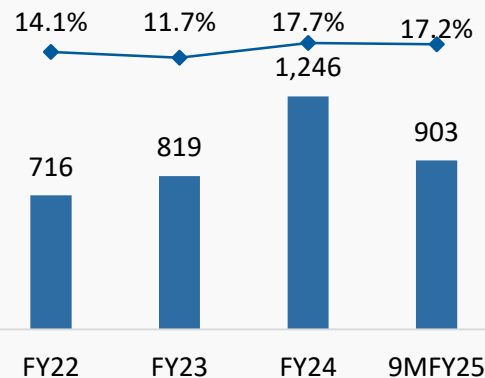
Financial Snapshot (Standalone)

INR in Crores

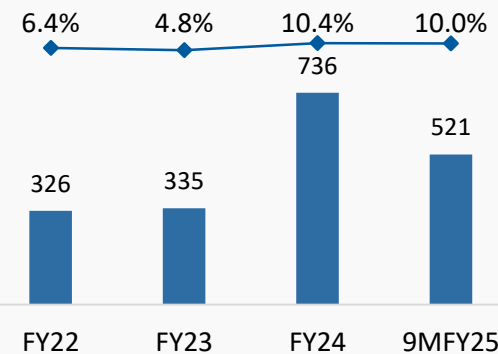
Gross Profit & Gross Margin (%)



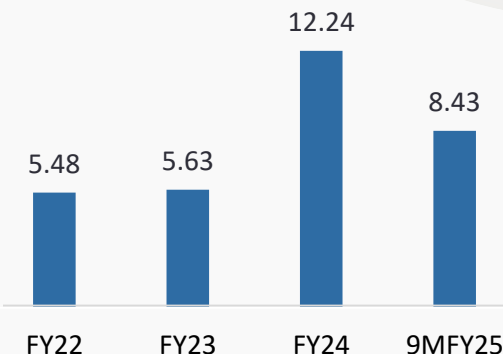
EBITDA & EBITDA Margin (%)



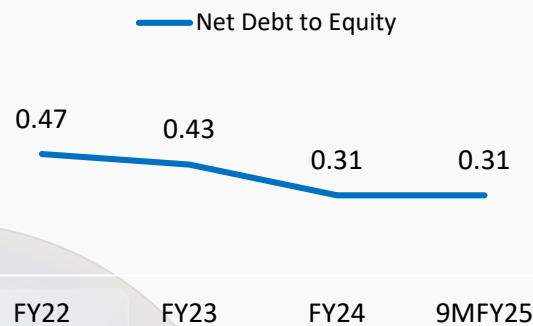
PAT & PAT Margin (%)



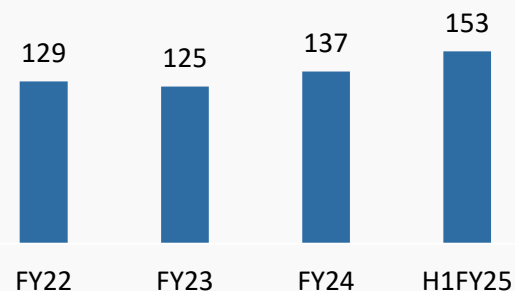
Earnings Per Share (in INR)



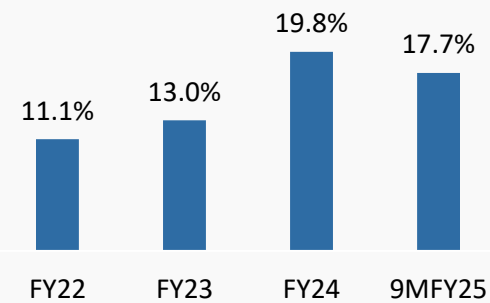
Net Leverage Analysis



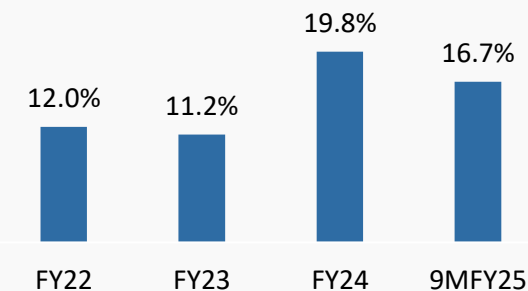
Working Capital Analysis (in Days)



Adj. Return on Capital Employed*



Adj. Return on Equity*





Industry Landscape & Investment Rationale

Water Infrastructure Demand Drivers

Jal Jeevan Mission (JJM): Driving Water Infra Demand

- The Government's flagship scheme - Outlay of INR 3.60 lakh crores has connected 15 Crores households with tap water connection since 2019
- Providing water supply by to every crore rural household at a capacity of at least 55 litres per capita, per day (lpcd) by 2024
- Providing Functional Household Tap Connections (FHTCs) to 19.4 crores rural households and village institutions

JJM Progress till January 2025:-

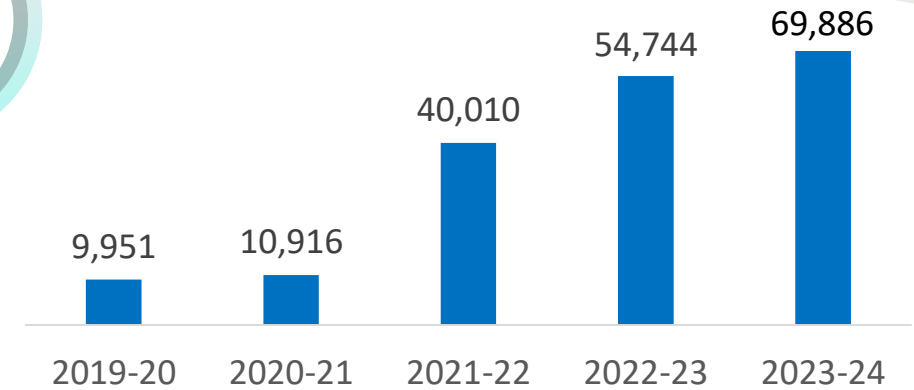
Tap Water Connections – 79.69% rural households (78.80% rural households – October 2024)

Pending Tap Water Connections – 3.93 Crores rural households (4.10 rural households – Oct.'24)

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

JJM : Funds Drawn by States/Union Territories (INR Crores)



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

- Above 45%:** West Bengal, Rajasthan, Kerala and Jharkhand
- Above 30%:** Madhya Pradesh
- Above 20%:** Andhra Pradesh, Manipur and Odisha
- Above 15%:** Assam, J&K, Karnataka, Meghalaya, Chhattisgarh and Tripura
- Above 10%:** Tamil Nadu, Maharashtra and Uttar Pradesh
- Under 10%:** Nagaland, Ladakh, Uttarkhand, Sikkim, Bihar & Lakshadweep

ECL is poised to capitalised the untapped JJM and AMRUT 2.0 opportunity

Ductile Iron Pipe & Fittings 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

- One of the most preferred pipes for water supply & sewage applications across the Globe
- The concept of piped irrigation is catching up fast in India and is a prevalent practise globally

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 amongst the premier manufacturers 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 who is capable of manufacturing various types of joints, linings & coatings suited to different markets in India and abroad**
- Internationally acclaimed quality benchmark

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

Strong Financial Metrics



Consolidated Financial Highlights

- Revenues at INR 7,580 Crores, Highest ever yearly EBITDA and PAT at INR 1,281 Crores and INR 740 Crores, respectively in FY24
- EBITDA margin and PAT margin at 16.9% and 9.8%, respectively in FY24
- *Adjusted FY24 ROCE at 19.0% (FY23 - 13.0%) and ROE at 19.3% (FY23 - 11.2%)
- Strong Order Book visibility of ~8 months



Credit Rating

- Long Term
CRISIL: AA(Stable) (Upgraded from AA-/Positive in January 2025)
IndiaRatings: AA/Stable (Upgraded from AA-/Stable in Q2FY25)
- Short Term:
CRISIL: A1+
IndiaRatings A1+
- Comfortable Net Debt-Equity at 0.34:1 as on 31.12.2024



Dividend History

- Consistently rewarding stakeholders with dividend
- 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)
- FY21: INR 0.25 (25% of Face Value)

Fueling Capex Plans with Internal Accruals

Production (in Lakhs MT)

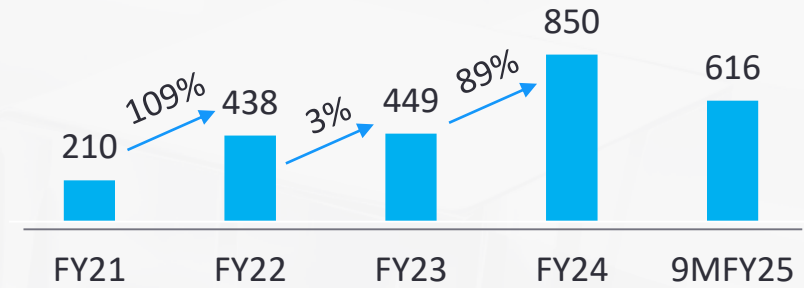


Capacity Expansion Update:

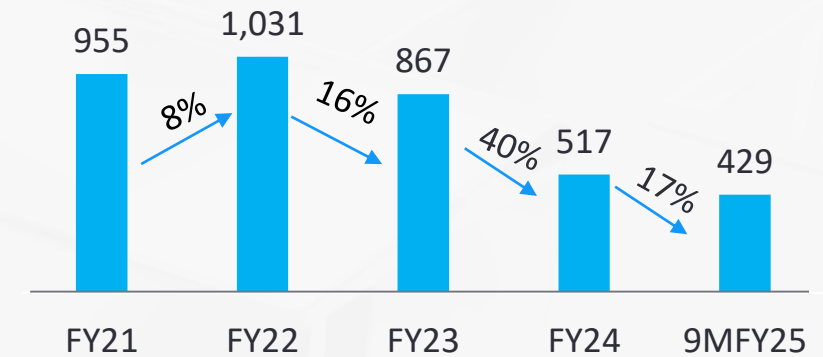
- INR 700 Crores (approx) Capex Plan to enhance capacity to 10,00,000 TPA in FY26
- Spent INR 480 Crores (approx) on Capex till Q3FY25



Cash Profit (PAT + Depreciation) (INR Crores)



Long Term Debt (INR Crores)



Capex aided by Cash Flows along with Reduction in Debt



Maintaining Leadership Status with Robust Cash Flows and Reducing Debt Resulting in Strong Balance Sheet

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

Safe Harbour

This presentation has been prepared by Electrosteel Castings Limited solely to provide information about the Company.

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. None of the Company nor any of its respective affiliates, advisers or representatives, shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

The information contained in this presentation is only current as of its date. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements", including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal and social conditions in India.

Please note that this presentation is based on the publicly available information including but not limited to Company's website and Annual Reports.

This communication is for general information purposes only, without regard to specific objectives, financial situations and needs of any particular person. Please note that investments in securities are subject to risks including loss of principal amount.

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares in the Company and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.





Electrosteel Castings Limited

Corporate Office

G.K. Tower,
19, Camac Street,
Kolkata - 700 017
Contact: +91-33-22839990
www.electrosteel.com

IR Contact Details

Hiral Keniya | Vikash Verma
hiral.keniya@in.ey.com | vikash.verma1@in.ey.com
+91 9029662801 | +91 9664009029

Thank you!