ELECTROSTEEL CASTINGS LIMITED

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Tel : +91 33-2283 9900, 7103 4400
CIN : L27310OR1955PLC000310
Web : www.electrosteelcastings.com

PIONEERING 25 YEARS OF DI PIPES

10 May, 2025

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

Scrip Code: 500128
ISIN : INE086A01029

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Symbol: **ELECTCAST**

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Presentation for conference call to discuss Q4 & FY 25 Earnings

Please refer to our disclosure dated 6 May, 2025 with respect to the Conference Call scheduled to be held on Monday,12 May, 2025, at 4.00 pm IST, to discuss Q4 & FY 25 Earnings of the Company.

Please find enclosed herewith the Presentation of Conference Call to discuss Q4 & FY 25 Earnings.

The aforesaid information is also disclosed on the website of the Company at www.electrosteel.com.

This is for your information and records.

Thanking you.

Yours faithfully,

For Electrosteel Castings Limited

INDRANIL MITRA
Digitally signed by INDRANIL MITRA
Date: 2025.05.10 18:16:17 +05'30'

Indranil Mitra
Company Secretary

ELECTROSTEEL

Q4 & FY25 Investor Presentation

May 2025

Our Pure Play DI 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

Global Presence with Plants at 3 key locations and workshops and stockyards in 7 locations

One of the Preferred Supplier for DI Pipes Globally

Strong Brand Recall Propelling Higher Customer Satisfaction

Talented Team Across Functions

Q4 & FY25 Result Highlights (Consolidated)

Particulars (in INR Crores)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Total Income	**1,739**	**2,039**	**(14.7%)**	**1,819**	**(4.4%)**	**7,443**	**7,580**	**(1.8%)**
Cost of Goods Sold	826	990	(16.5%)	856	(3.5%)	3,610	3,757	(3.9%)
Gross Profit	**913**	**1,049**	**(12.9%)**	**963**	**(5.2%)**	**3,833**	**3,823**	**0.3%**
Gross Profit margin	*52.5%*	*51.4%*	*104bps*	*53.0%*	*(44bps)*	*51.5%*	*50.4%*	*107bps*
Employee Expenses	143	117	22.5%	147	(2.7%)	552	477	15.6%
Other Expenses	572	587	(2.5%)	522	9.6%	2,123	2,065	2.8%
EBITDA	**198**	**346**	**(42.6%)**	**294**	**(32.6%)**	**1,159**	**1,281**	**(9.5%)**
EBITDA margin	*11.4%*	*17.0%*	*(555bps)*	*16.2%*	*(477bps)*	*15.6%*	*16.9%*	*(132bps)*
Depreciation	37	34	9.2%	37	1.8%	142	125	14.1%
EBIT	**161**	**311**	**(48.3%)**	**257**	**(37.5%)**	**1,017**	**1,156**	**(12.0%)**
Finance Cost	35	52	(33.0%)	45	(22.7%)	161	219	(26.6%)
EBT	**126**	**260**	**(51.4%)**	**213**	**(40.6%)**	**856**	**937**	**(8.7%)**
Tax	(42)	33	(228.4%)	53	(179.8%)	146	197	(25.7%)
PAT	**168**	**227**	**(25.9%)**	**160**	**5.1%**	**710**	**740**	**(4.1%)**
PAT margin	*9.7%*	*11.1%*	*(147bps)*	*8.8%*	*87bps*	*9.5%*	*9.8%*	*(23bps)*
Diluted EPS (in INR)	**2.72**	**3.69**	**(26.2%)**	**2.59**	**5.1%**	**11.48**	**12.28**	**(6.5%)**

- Q4 FY25 & FY25 PAT Includes INR 81 Crores on account of one time reversal of deferred tax.

Consolidated Balance Sheet

Equity and Liabilities (in INR Crores)	As at 31.03.2024	As at 31.03.2025
Share Capital	62	62
Other Equity	5,052	5,721
Total Equity	**5,114**	**5,783**
Borrowings	418	218
Deferred Tax Liabilities	305	235
Other Non-Current Liabilities	372	681
Non-Current Liabilities	**1,095**	**1,134**
Current Liabilities		
Borrowings	1,849	1,841
Trade Payables	545	557
Other Current Liabilities	505	381
Total Current Liabilities	**2,899**	**2,779**
Total Equities and Liabilities	**9,108**	**9,695**

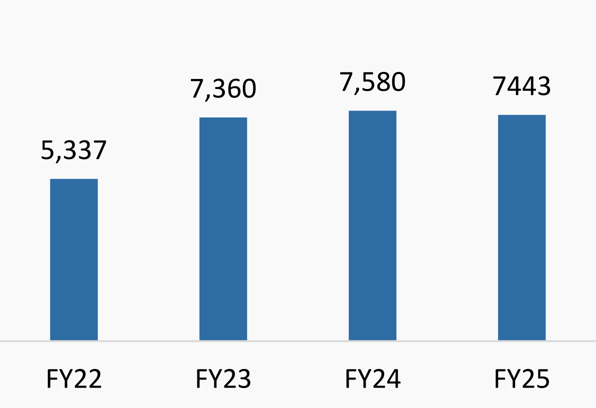
Assets (in INR Crores)	As at 31.03.2024	As at 31.03.2025
Non Current Assets		
Plant, Property and Equipment	2,842	3,018
Capital Work in Progress	1,229	1,249
Other Non-Current Assets	461	773
Total Non Current Assets	**4,532**	**5,040**
Current Assets		
Inventories	2,273	2,464
Trade Receivables	1,365	1,483
Cash & Cash Equivalents & Other Bank Balances	400	206
Investments	144	96
Other Current Assets	394	407
Total Current Assets	**4,576**	**4,655**
Total Assets	**9,108**	**9,695**

Financial Snapshot (Consolidated)

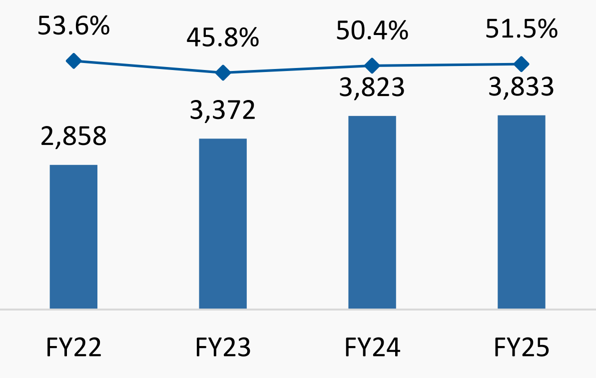
ELECTROSTEEL

INR in Crores

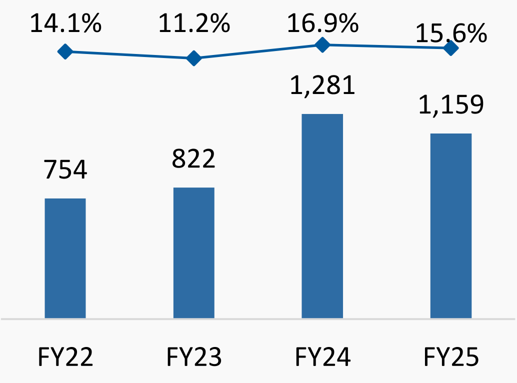
Revenue



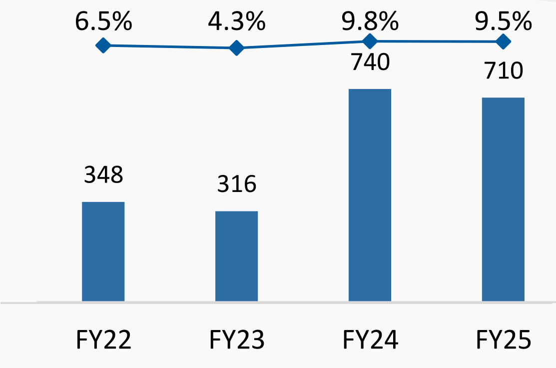
Gross Profit & Gross Margin (%)



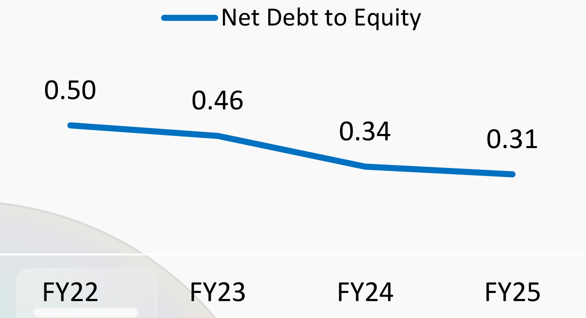
EBITDA & EBITDA Margin (%)



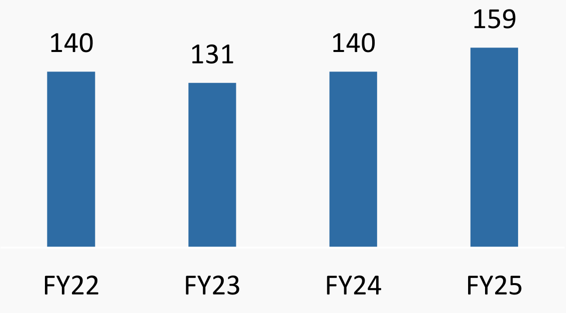
PAT & PAT Margin (%) ^



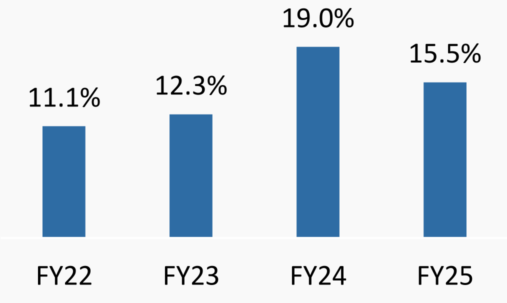
Net Leverage Analysis



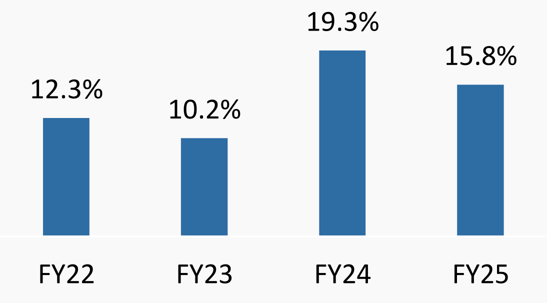
Working Capital Analysis (in Days)



Adj. Return on Capital Employed*



Adj. Return on Equity*



- *Adjusted for coking coal mine compensation claim due
- ^ Q4 FY25 & FY25 PAT Includes INR 81 Crores on account of one time reversal of deferred tax.

Q4 & FY25 Result Highlights (Standalone)

Particulars (in INR Crores)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Total Income	**1,601**	**1,812**	**(11.6%)**	**1,675**	**(4.5%)**	**6,840**	**7,044**	**(2.9%)**
Cost of Goods Sold	797	862	(7.6%)	827	(3.6%)	3,444	3,559	(3.2%)
Gross Profit	**804**	**949**	**(15.3%)**	**849**	**(5.3%)**	**3,396**	**3,485**	**(2.6%)**
Gross Profit margin	*50.2%*	*52.4%*	*(4.1%)*	*50.7%*	*(44bps)*	*49.6%*	*49.5%*	*0.3%*
Employee Expenses	113	99	14.1%	112	0.7%	436	393	11.0%
Other Expenses	478	532	(10.1%)	456	4.7%	1,844	1,846	(0.1%)
EBITDA	**213**	**319**	**(33.1%)**	**280**	**(23.9%)**	**1,116**	**1,246**	**(10.4%)**
EBITDA margin	*13.3%*	*17.6%*	*(428bps)*	*16.7%*	*(340bps)*	*16.3%*	*17.7%*	*(137bps)*
Depreciation	33	30	11.7%	33	(0.2%)	128	114	11.5%
EBIT	**180**	**289**	**(37.7%)**	**247**	**(27.1%)**	**989**	**1,132**	**(12.6%)**
Finance Cost	31	46	(33.7%)	40	(23.5%)	142	202	(29.7%)
EBT	**149**	**243**	**(38.5%)**	**207**	**(27.8%)**	**847**	**930**	**(8.9%)**
Tax	(41)	24	(271.1%)	50	(183.4%)	135	194	(30.5%)
PAT	**191**	**219**	**(12.8%)**	**157**	**21.4%**	**712**	**736**	**(3.3%)**
PAT margin	*11.9%*	*12.1%*	*(15bps)*	*9.4%*	*254bps*	*10.4%*	*10.4%*	*(4bps)*
EPS	**3.09**	**3.55**	**(13.0%)**	**2.54**	**21.4%**	**11.52**	**12.2**	**(5.9%)**

- Q4 FY25 & FY25 PAT Includes INR 81 Crores on account of one time reversal of deferred tax

Standalone Balance Sheet

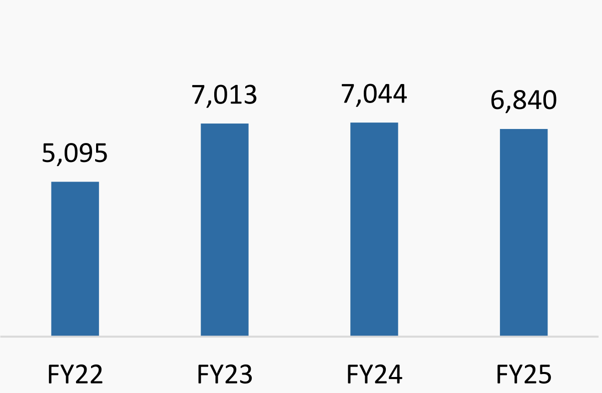
Equity and Liabilities (in INR Crores)	As at 31.03.2024	As at 31.03.2025
Share Capital	62	62
Other Equity	4,930	5,575
Total Equity	**4,992**	**5,637**
Borrowings	399	191
Deferred Tax Liabilities	343	269
Other Non-Current Liabilities	337	648
Non-Current Liabilities	**1,079**	**1,108**
Current Liabilities		
Borrowings	1,611	1,609
Trade Payables	488	462
Other Current Liabilities	418	344
Total Current Liabilities	**2,517**	**2,415**
Total Equities and Liabilities	**8,588**	**9,160**

Assets (in INR Crores)	As at 31.03.2024	As at 31.03.2025
Non-Current Assets		
Plant, Property and Equipment	2,776	2,907
Capital Work in Progress	1,228	1,249
Other Non-Current Assets	479	830
Total Non-Current Assets	**4,483**	**4,986**
Current Assets		
Inventories	1,738	1,884
Trade Receivables	1,562	1,712
Cash & Cash Equivalents & Other Bank Balances	343	148
Investments	144	96
Other Current Assets	318	334
Total Current Assets	**4,105**	**4,174**
Total Assets	**8,588**	**9,160**

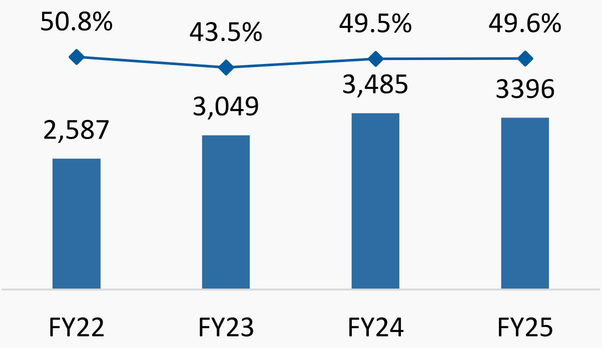
Financial Snapshot (Standalone)

INR in Crores

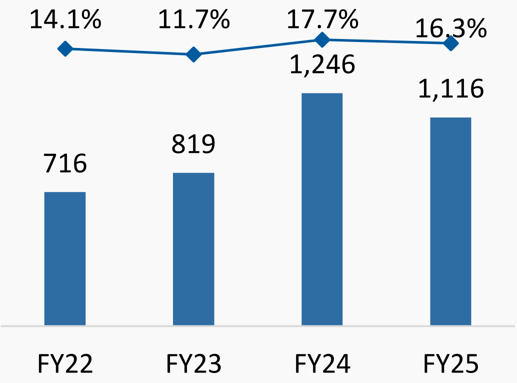
Revenue



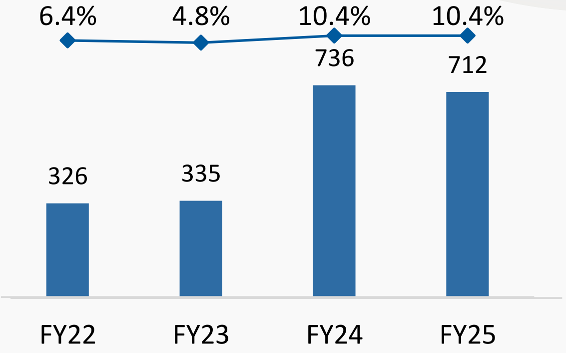
Gross Profit & Gross Margin (%)



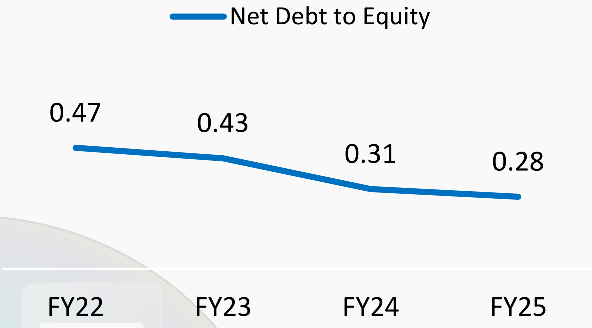
EBITDA & EBITDA Margin (%)



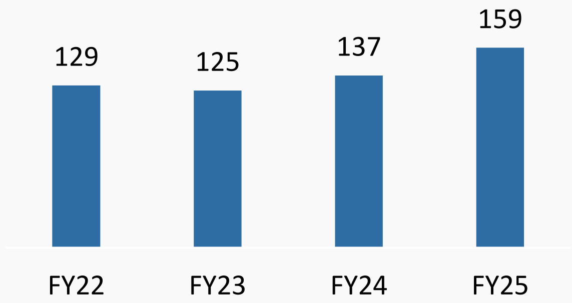
PAT & PAT Margin (%) ^



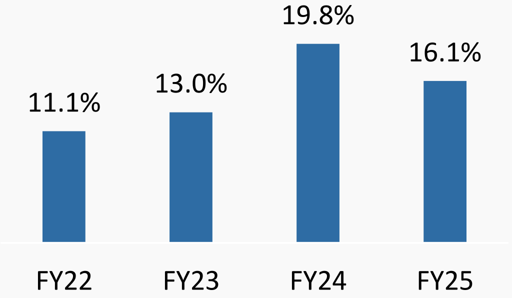
Net Leverage Analysis



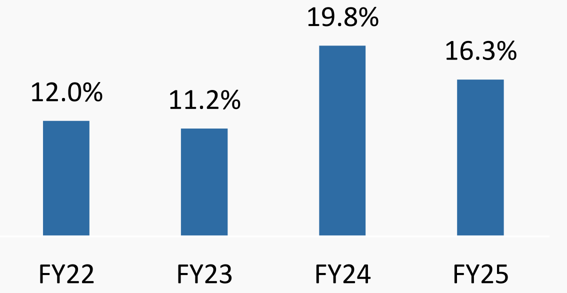
Working Capital Analysis (in Days)



Adj. Return on Capital Employed*



Adj. Return on Equity*



- *Adjusted for coking coal mine compensation claim due
- ^ Q4 FY25 & FY25 PAT Includes INR 81 Crores on account of one time reversal of deferred tax.

Industry Landscape & Investment Rationale

Water Infrastructure Demand Drivers (1/2)

Jal Jeevan Mission (JJM):

- 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 to every crore rural household at a capacity of at least 55 litres per capita, per day (lpcd) by 2028
- Govt. has extended the scheme till 2028 and has allocated INR 67,000 crs for FY25-26.

JJM Progress till May 2025:-

Tap Water Connections – 80.62% rural households (79.69% rural households – January 2025)

Pending Tap Water Connections – 3.75 Crores rural households (3.93 rural households – Jan.'25)

States/UT yet to connected with tap water

Above 40%: West Bengal, Rajasthan, Kerala and Jharkhand

Above 30%: Madhya Pradesh

Above 20%: Andhra Pradesh, Manipur and Odisha

Above 15%: Assam, J&K, Karnataka, Meghalaya and Chhattisgarh

Above 10%: Tamil Nadu, Maharashtra, Uttar Pradesh and Tripura

Under 10%: Nagaland, Ladakh, Uttarakhand, Sikkim, Bihar & Lakshadweep

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

Irrigation

- Piped irrigation in India is a modern method of water delivery replacing or supplementing traditional canal or open-channel irrigation.
- minimizes water loss, improves efficiency, and reduces land degradation.
- shift to piped irrigation to lower losses, and easier land acquisition will definitely boost DI pipe business.

As per latest Economic Atlas Report of DAM Capital, 11 Major States in India have increased their budget allocation on Capital Spending towards Irrigation & Flood Control and towards Water & Sanitation by 22.7% and 16.5% respectively in FY26 over FY25.

Source: ejalshakti.gov.in and www.indiawaterportals.org

Water Infrastructure Demand Drivers (2/2)

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

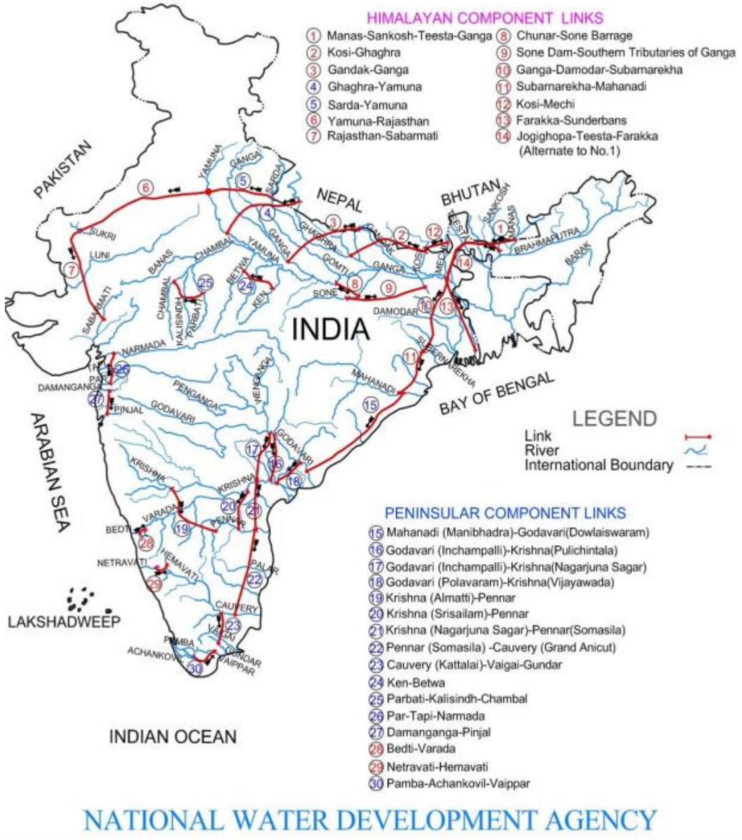
- Helmed by Ministry of Jal Shakti, for transferring water from water surplus basins to water-deficit basins. National Water Development Agency has identified 30 links (16 under Peninsular Component & 14 under Himalayan Component).

- The Detailed Project Report (DPR) of 11 link projects are completed. NWDA plans to complete 18-20 DPRs by FY2024-25.

- **Key Advantage of ILR:**
  (A) To benefit 25 million hectares of irrigation from surface waters and 10 million hectares by increased use of ground waters.
  (B) Generation of 34 million KW of power.
  (C) Other benefits: flood control, drought mitigation, water supply, etc.

- **Ken-Betwa Project Update:** Foundation stone laid on 25th Dec. 2024. The estimate project cost is INR 45,000 Crores; aimed to solve water woes of Uttar Pradesh and Madhya Pradesh.

Proposed Inter Basin Water Transfer Links Under Study



Source: www.nwda.gov.in and NWDA Minutes of 21st meeting - Special Committee for Interlinking of Rivers (SCILR) held on 14.12.2023

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

- The 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 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 capable of manufacturing various types of joints, linings & coatings suited to different markets in India and abroad**
- Internationally acclaimed quality benchmark
- **Apx 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

Strong Financial Metrics

Consolidated Financial Highlights

- Revenues at INR 7,443 Crores, EBITDA and PAT at INR 1,159 Crores and INR 710 Crores, respectively in FY25
- EBITDA margin stood at 15.6% in FY25
- *Adjusted FY25 ROCE at 15.5% (FY24 - 19.0%) and ROE at 15.8% (FY24 - 19.3%)
- Strong Order Book visibility of ~7.3 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 0.31:1 as on 31.03.2025

Dividend History

- Consistently rewarding stakeholders with dividend

  FY25: INR 1.40 (140% of Face Value)

  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)

* Adjusted for coking coal mine compensation claim due

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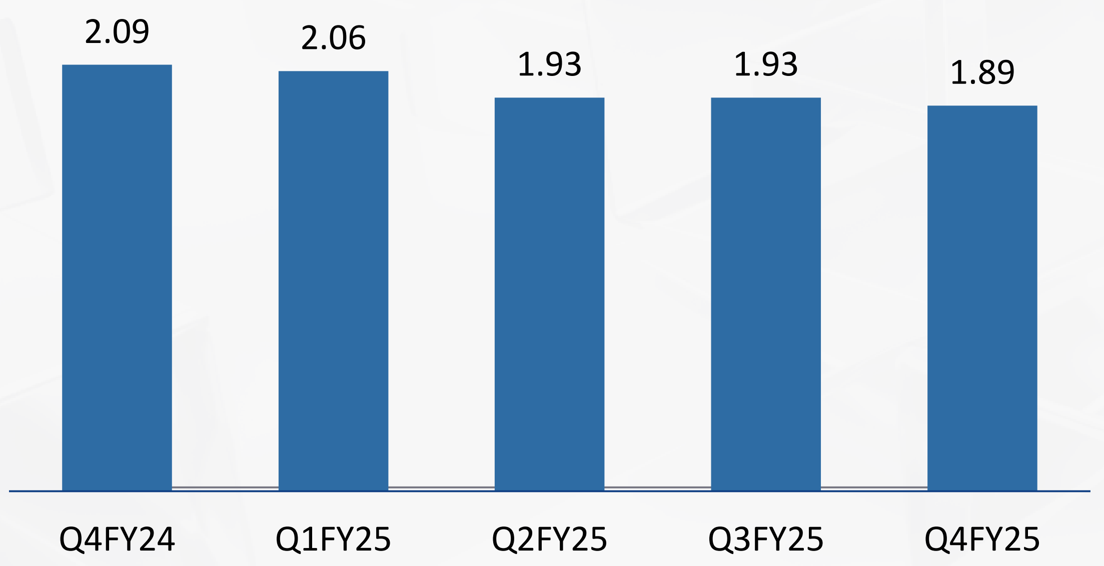
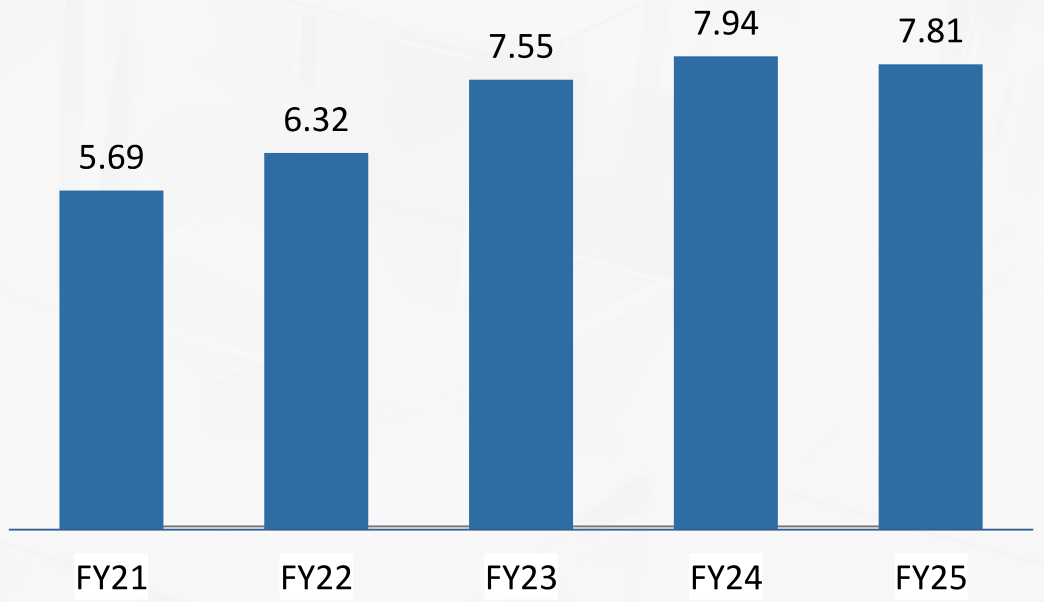
Operational Metrics

***Sales (in Lakhs MT)**



***Sales (in Lakhs MT)**

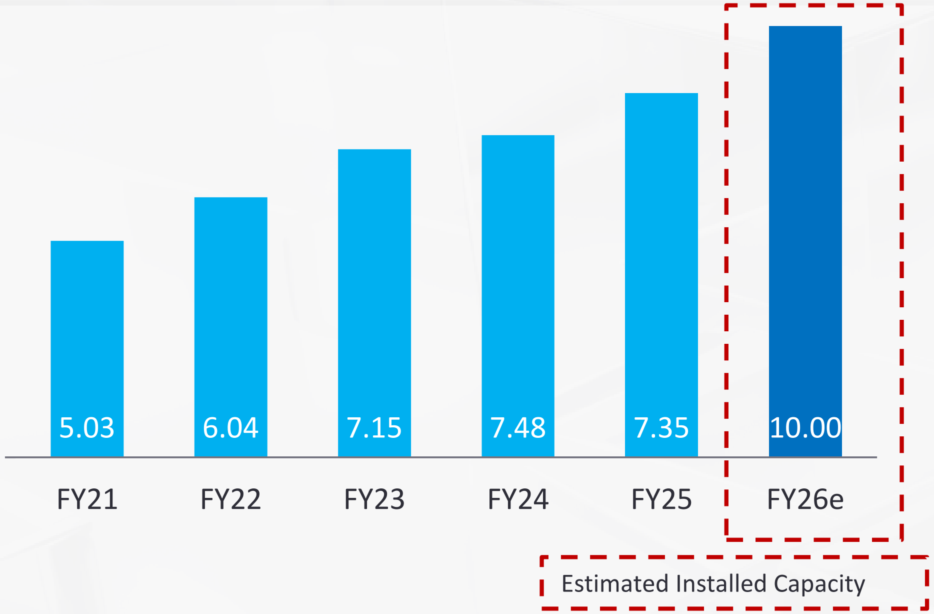


Sales are projected to rise gradually from increased capacities

* Includes DI Pipes, DI Fittings & CI Pipes

Fueling Capex Plans with Internal Accruals

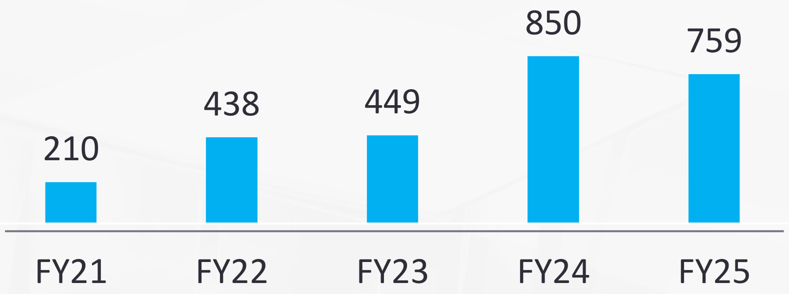
DI Pipe Production (in Lakhs MT)



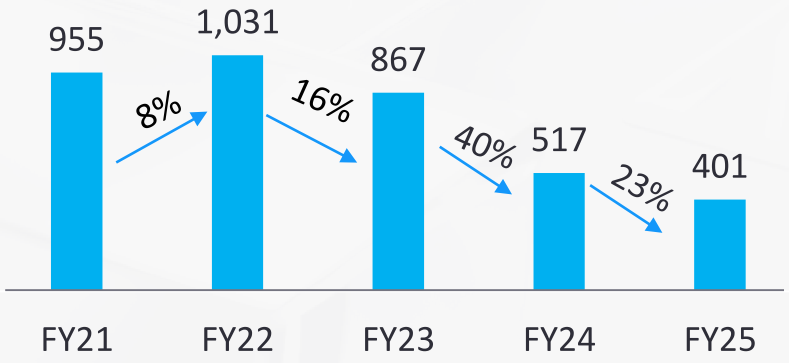
- Company has achieved DI Pipe Capacity of 9 Lacs MT at end of FY'25.
- Targeting to achieve Capacity of 10 Lacs MT at end of FY'26.

Capex aided by Cash Flows along with Reduction in Debt

Cash Profit (PAT + Depreciation) (INR Crores)



Long Term Debt (INR Crores)



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

ELECTROSTEEL

Delivering Key Projects for Marquee Clients

ISRO

Vikram Sarabhai Space Centre

Kargil

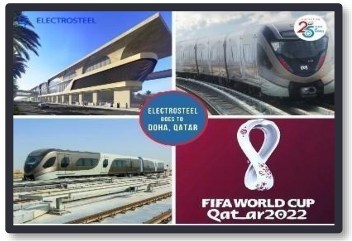
India’s New Parliament Building

Boeing Corporation

Pfizer Facility

BMW (Wallersdrof, Germany)

Ras Abu Aboud Stadium, Qatar



Doha Metro

Hamad International Airport

WWTP, Okhla

French Atomic Centre

Safe Harbour

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Kolkata - 700 017
Contact: +91-33-22839990
www.electrosteel.com

Thank you!

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