

ELECTROSTEEL CASTINGS LIMITED

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CIN : L27310OR1955PLC000310
Web : www.electrosteelcastings.com



13 May, 2024

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 conference call to discuss Q4 FY 24 Earnings

Please refer to our disclosure dated 8 May, 2024 with respect to the Conference Call scheduled to be held on Monday, 13 May, 2024, at 4.00 pm IST, to discuss Q4 FY 24 Earnings of the Company.

Please find enclosed herewith the Presentation of Conference Call to discuss Q4 FY 24 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
Company Secretary





Q4 & FY24 Investor Presentation



May 2024



'La Frasnee' Hydropower Plant Project - France

Table of Contents

1

Investment Rationale

2

Financial Highlights (Q4 & FY24)

3

Water Infrastructure Opportunity

4

Appendix

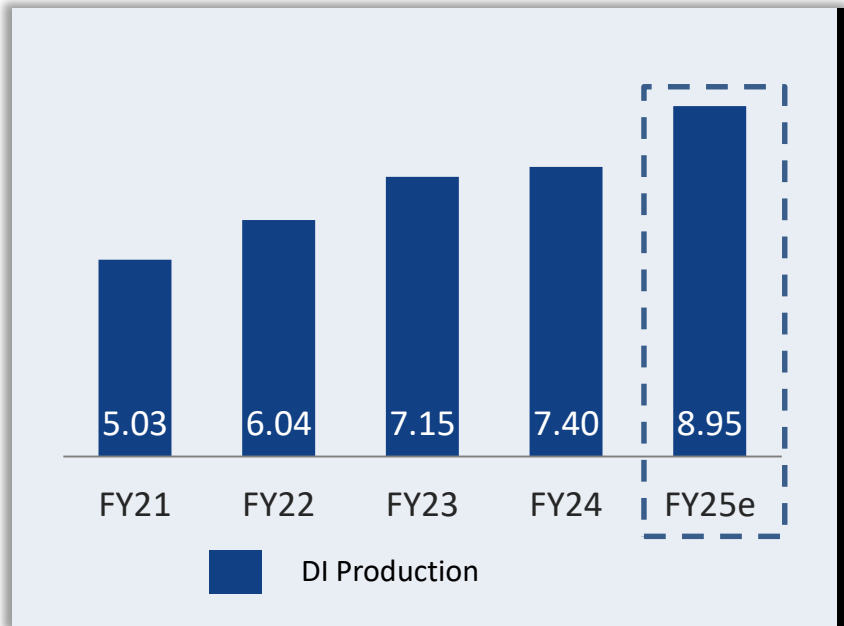




Investment Rationale

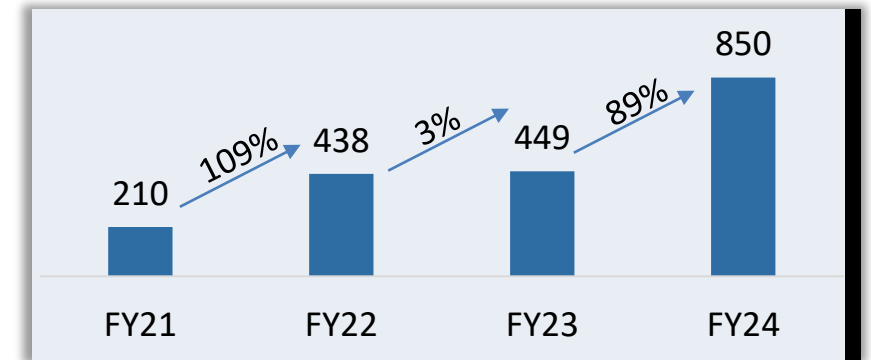


Production (in Lakh MT) & Planned Capex

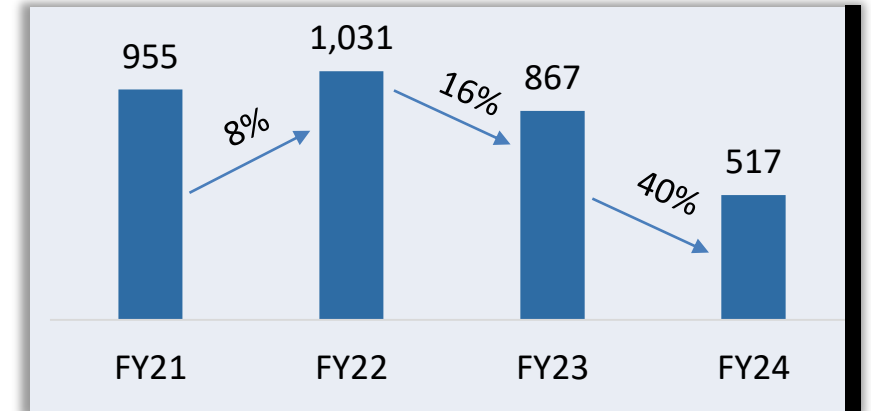


Capex aided by Cash Flows along with Reduction in Debt

Cash Profit (PAT + Depreciation) (INR Crore)



Long Term Debt (INR Crore)



Capacity Expansion Update:

- INR 650 Crore Capex Plan to enhance capacity to 8,95,000 TPA in FY25 on track.
- Spent ~INR 390 Crores on Capex till FY24

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



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 10 months



Credit Rating

- Long Term: CRISIL/IndiaRatings AA-/ Stable (Reaffirmed)
- Short Term: CRISIL/IndiaRatings A1+ (Reaffirmed)
- Comfortable Net Debt-Equity at 0.34:1 as on 31.03.2024 (0.48:1 as on 31.03.2023) despite ongoing Capex



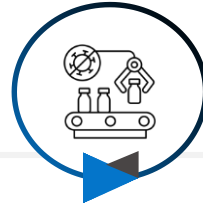
Dividend History

- 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)



Establishing a Niche Play

- Promoters Expertise of almost Seven Decades
- First to set up Ductile Iron (DI) Pipe plant in India
- India's one of the Largest Integrated DI Pipe Manufactures. Manufactured ~7,47,000 TPA in FY'24
- Amongst the World's Leading Water Infra Solutions Providers with a Strong Brand Recall



Manufacturing Excellence & Global Presence

- 5 Multi-locational Strategic State-of-Art Facilities
- Strong Domestic Presence and Exports to 110+ Countries across 5 Continents



ESG Initiatives

- Treats and utilises sewage water of Tirupati Municipal Corporation thereby conserving natural water resources
- Captive power plant generating power from waste heat gases
- Promotion of Recycle, Reuse, Reprocess, Reduction in Operations
- Felicitating those who have carried out exemplary work in the water space and impacted life for the better future through 'Jal Sewak Sanman'



Financial Highlights



Particulars (in INR Crores)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Total Income	2,039	1,909	6.8%	1,892	7.7%	7,580	7,360	3.0%
Cost of Goods Sold	990	1,038	(4.7%)	856	15.6%	3,757	3,989	(5.8%)
Gross Profit	1,049	870	20.5%	1,036	1.2%	3,823	3,372	13.4%
<i>Gross Profit margin</i>	<i>51.4%</i>	<i>45.6%</i>	<i>585 bps</i>	<i>54.8%</i>	<i>(332 bps)</i>	<i>50.5%</i>	<i>45.8%</i>	<i>462 bps</i>
Employee Expenses	117	105	11.2%	121	(3.7%)	477	430	10.9%
Other Expenses	587	537	9.3%	486	20.7%	2,065	2,119	(2.5%)
EBITDA*	346	229	50.9%	429	(19.5%)	1,281	822	55.7%
<i>EBITDA margin</i>	<i>17.0%</i>	<i>12.0%</i>	<i>495 bps</i>	<i>22.7%</i>	<i>(573 bps)</i>	<i>16.9%</i>	<i>11.2%</i>	<i>572 bps</i>
Depreciation	34	31	11.6%	30	15.7%	125	121	2.7%
EBIT*	311	198	57.0%	400	(22.1%)	1,156	701	64.9%
Finance Cost	52	77	(33.3%)	53	(3.0%)	219	286	(23.5%)
EBT*	260	121	114.6%	346	(25.0%)	937	415	125.6%
Tax	33	32	3.4%	83	(60.7%)	197	99	98.8%
PAT	227	89	153.8%	263	(13.8%)	740	316	134.1%
<i>PAT margin</i>	<i>11.1%</i>	<i>4.7%</i>	<i>645 bps</i>	<i>13.9%</i>	<i>(278 bps)</i>	<i>9.8%</i>	<i>4.3%</i>	<i>547 bps</i>
Diluted EPS (in INR)	3.69	1.50	146.0%	4.40	(16.1%)	12.30	5.31	131.6%

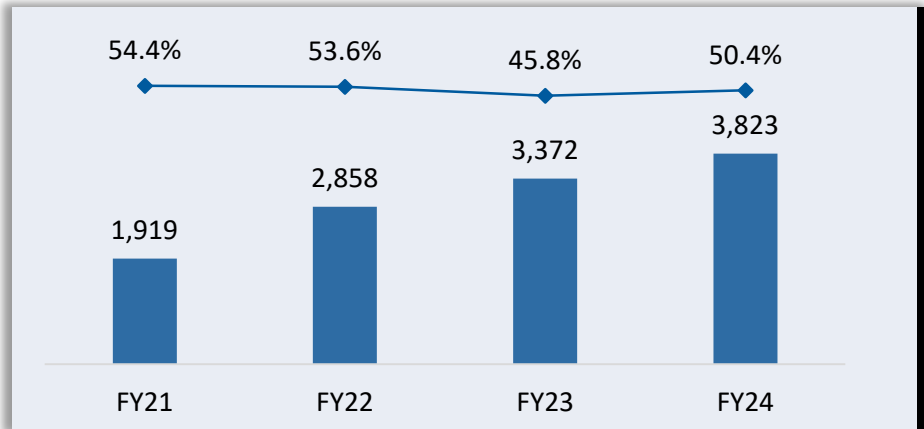
- EBITDA grew by 50.9% YoY to INR 346 Crores in Q4FY24, the EBITDA margin expanded by 495 bps YoY to 17.0%.
- Highest ever PAT of INR 227 Crores, up by 153.8% YoY in Q4FY24, PAT margin expanded by 645 bps YoY to 11.1%.
- Decline in interest cost by 33.3% during the quarter.

*Q4 Includes major renovation and repair work of INR 60 Crores (approx.) at Company's Khardah Plant which was under maintenance shutdown for 53 days

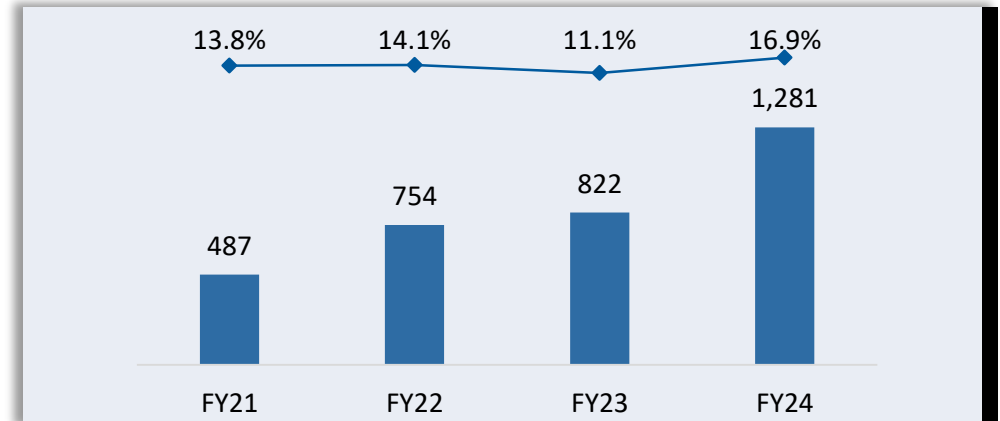
Equity and Liabilities (in INR Crores)	FY23	FY24
Share Capital	59	62
Other Equity	4,325	5,052
Total Equity	4,384	5,114
Borrowings	737	418
Deferred Tax Liabilities	320	305
Other Non-Current Liabilities	136	372
Non-Current Liabilities	1,193	1,095
Current Liabilities		
Borrowings	1,892	1,849
Trade Payables	587	548
Other Current Liabilities	463	502
Total Current Liabilities	2,942	2,899
Total Equities and Liabilities	8,519	9,108

Assets (in INR Crores)	FY23	FY24
Non Current Assets		
Plant, Property and Equipment	2,668	2,842
Capital Work in Progress	1,302	1,229
Other Non-Current Assets	235	461
Total Non Current Assets	4,205	4,532
Current Assets		
Inventories	2,269	2,273
Trade Receivables	1,056	1,365
Cash & Cash Equivalents & Other Bank Balances	412	400
Investments	95	144
Other Current Assets	482	394
Total Current Assets	4,314	4,576
Total Assets	8,519	9,108

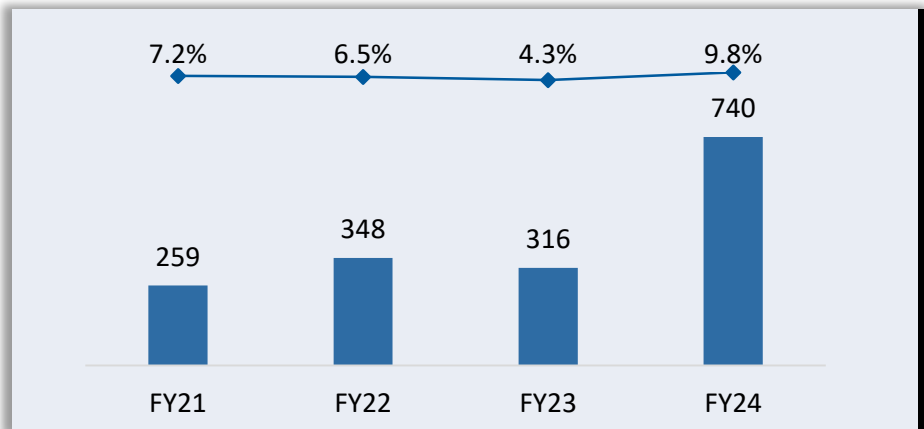
Gross Profit (in INR Crores) & Gross Margin (%)



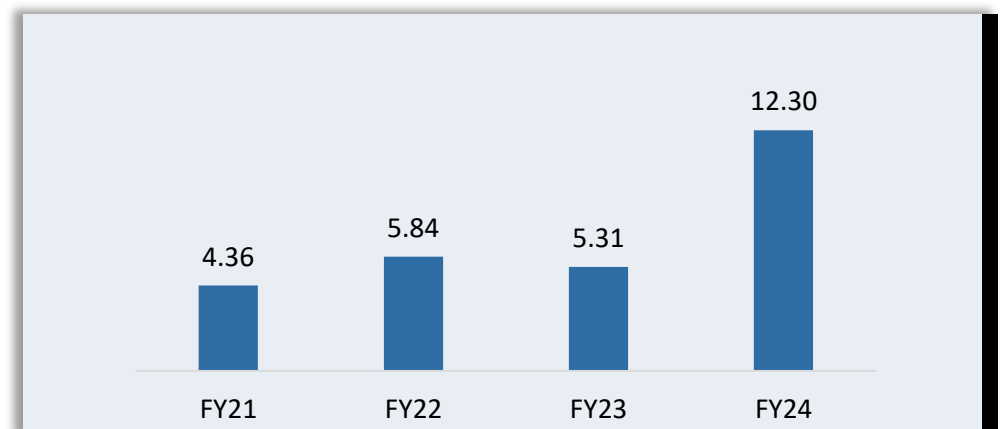
EBITDA (in INR Crores) & EBITDA Margin (%)



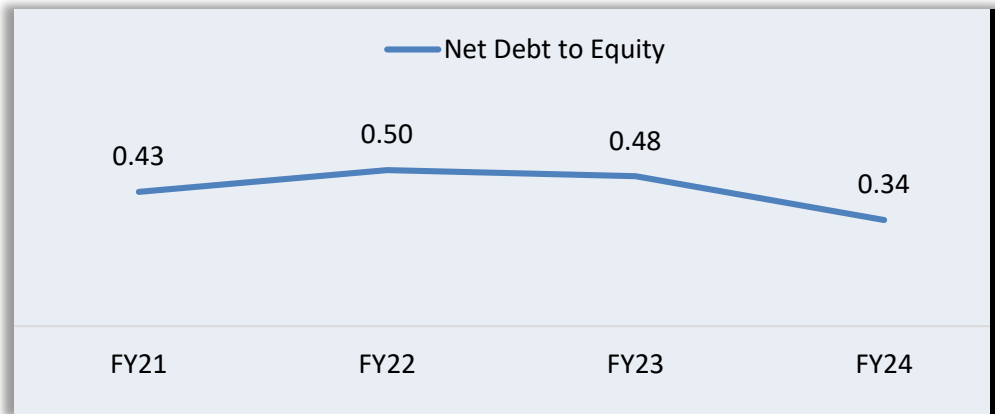
PAT (in INR Crores) & PAT Margin (%)



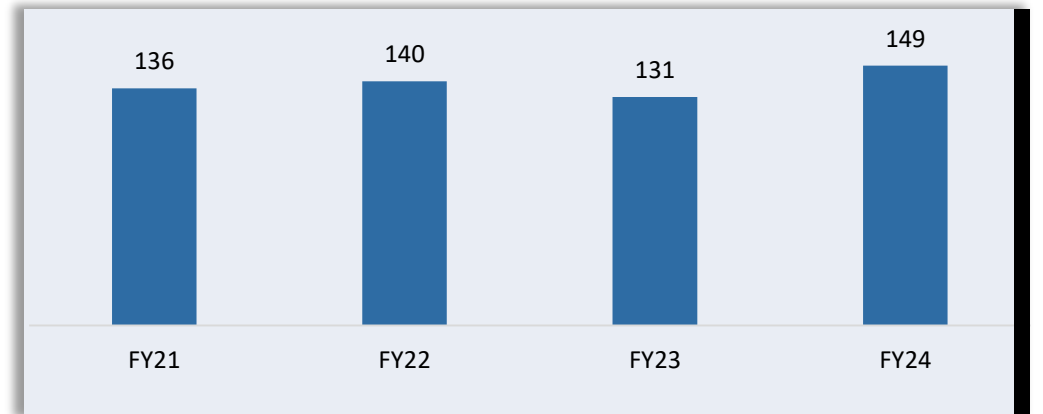
Earnings Per Share (in INR)



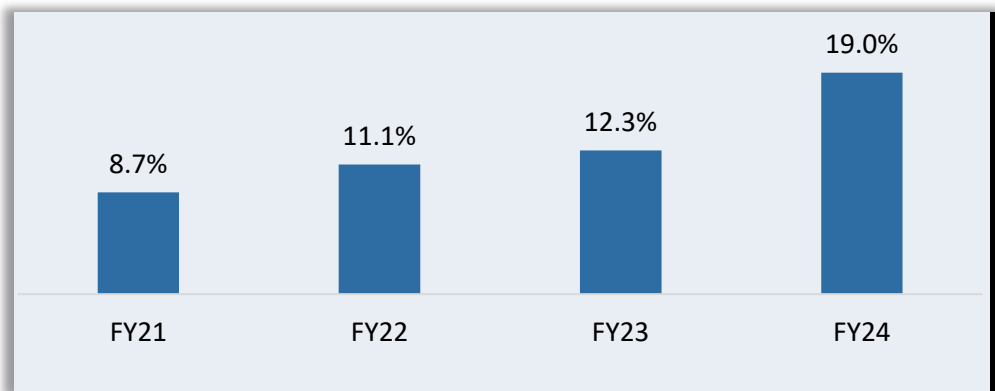
Net Leverage Analysis



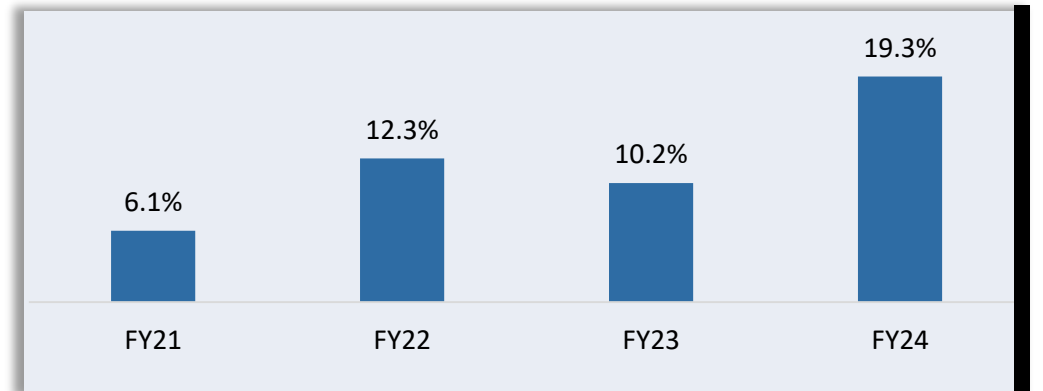
Working Capital Analysis (in Days)



Adjusted Return on Capital Employed*



Adjusted Return on Equity*



* Adjusted for coking coal mine compensation claim due

Particulars (in INR Crores)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Total Income	1,812	1,786	1.5%	1,814	(0.1%)	7,044	7,013	0.4%
Cost of Goods Sold	862	1,012	(14.8%)	875	(1.5%)	3,559	3,964	(10.2%)
Gross Profit	949	774	22.7%	939	1.1%	3,485	3,049	14.3%
<i>Gross Profit margin</i>	52.4%	43.3%	907 bps	51.8%	64 bps	49.5%	43.5%	600 bps
Employee Expenses	99	87	14.0%	97	1.7%	393	358	9.7%
Other Expenses	532	453	17.2%	429	23.8%	1,846	1,872	(1.4%)
EBITDA*	319	233	36.7%	412	(22.7%)	1,246	819	52.1%
<i>EBITDA margin</i>	17.6%	13.1%	453 bps	22.7%	(515 bps)	17.7%	11.7%	601 bps
Depreciation	30	28	5.5%	28	6.4%	114	114	0.3%
EBIT*	289	205	40.9%	385	(24.9%)	1,132	705	60.5%
Finance Cost	46	72	(36.2%)	50	(7.4%)	202	272	(25.9%)
EBT*	243	133	82.9%	335	(27.5%)	930	433	114.8%
Tax	24	31	(23.2%)	83	(70.8%)	194	98	97.6%
PAT	219	101	115.8%	252	(13.2%)	736	335	119.9%
<i>PAT margin</i>	12.1%	5.7%	640 bps	13.9%	(182 bps)	10.4%	4.8%	568 bps
EPS	3.55	1.70	108.8%	4.22	(15.9%)	12.24	5.63	117.4%

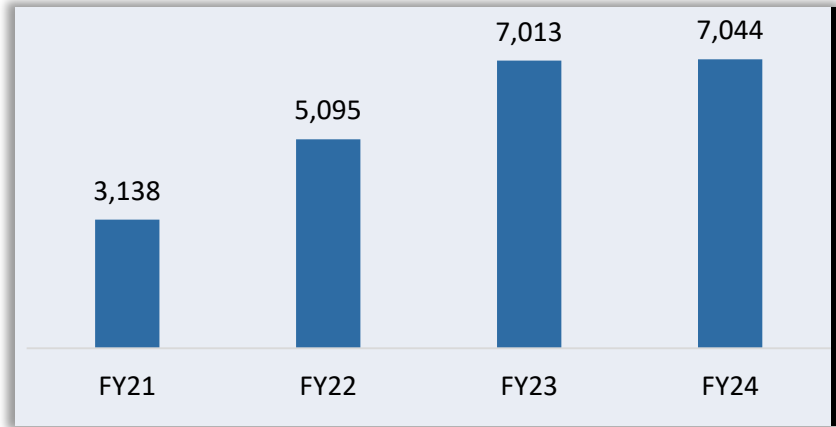
- EBITDA grew by 36.7% YoY to INR 319 Crores in Q4FY24, the EBITDA margin expanded by 453 bps YoY to 17.6%.
- PAT grew by 115.8% YoY to INR 219 Crores in Q4FY24, PAT margin expanded by 640 bps YoY to 12.1%.
- Decline in interest cost by 36.2% during the quarter.

*Q4 Includes major renovation and repair work of INR 60 Crores (approx.) at Company's Khardah Plant which was under maintenance shutdown for 53 days

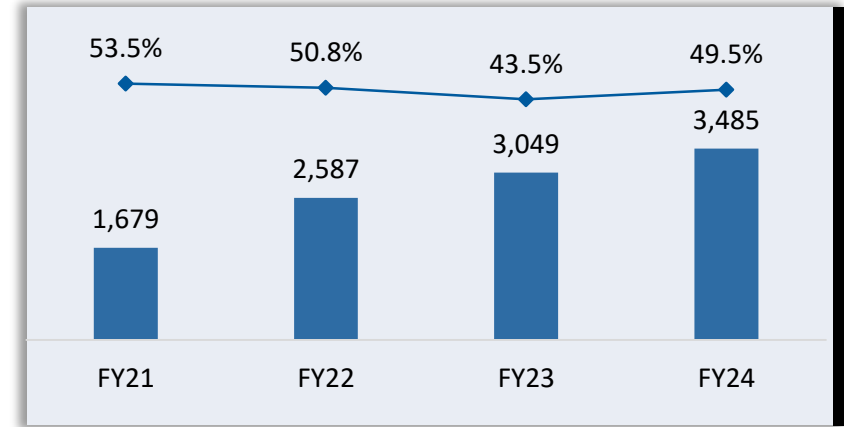
Equity and Liabilities (in INR Crores)	FY23	FY24
Share Capital	59	62
Other Equity	4,211	4,930
Total Equity	4,270	4,992
Borrowings	706	399
Deferred Tax Liabilities	348	343
Other Non-Current Liabilities	121	337
Non-Current Liabilities	1,175	1,079
Current Liabilities		
Borrowings	1,730	1,611
Trade Payables	512	491
Other Current Liabilities	405	415
Total Current Liabilities	2,647	2,517
Total Equities and Liabilities	8,092	8,588

Assets (in INR Crores)	FY23	FY24
Non-Current Assets		
Plant, Property and Equipment	2,605	2,776
Capital Work in Progress	1,302	1,228
Other Non-Current Assets	273	479
Total Non-Current Assets	4,180	4,483
Current Assets		
Inventories	1,694	1,738
Trade Receivables	1,310	1,562
Cash & Cash Equivalents & Other Bank Balances	383	343
Investments	95	144
Other Current Assets	430	318
Total Current Assets	3,912	4,105
Total Assets	8,092	8,588

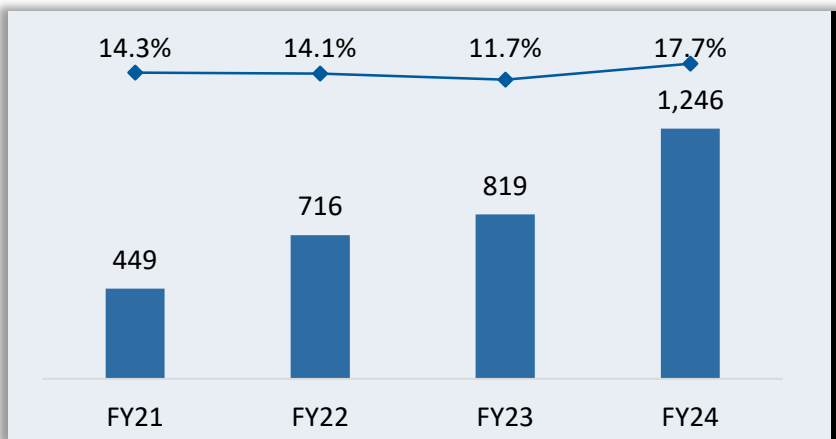
Operating Revenues (in INR Crores)



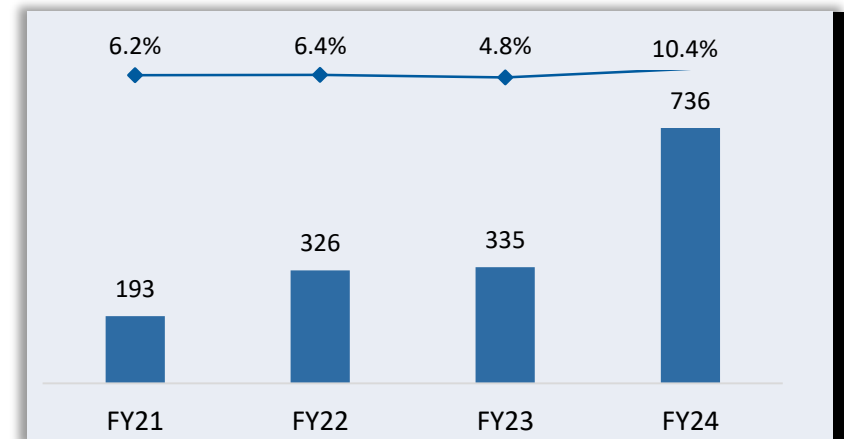
Gross Profit (in INR Crores) & Gross Margin (%)



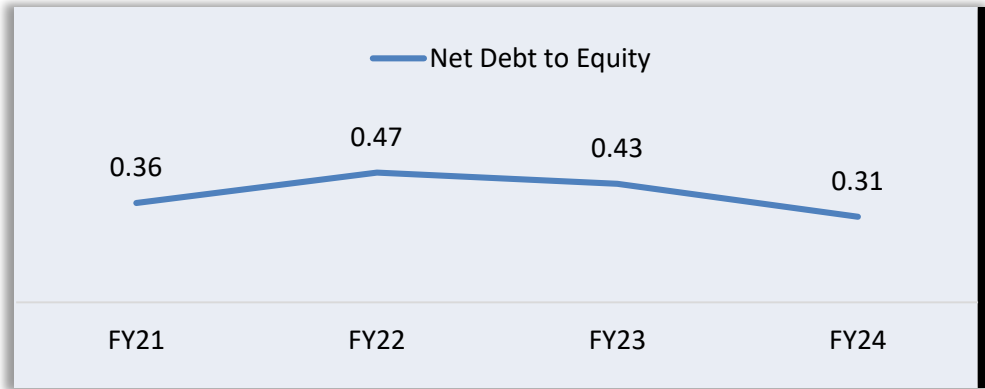
EBITDA (in INR Crores) & EBITDA Margin (%)



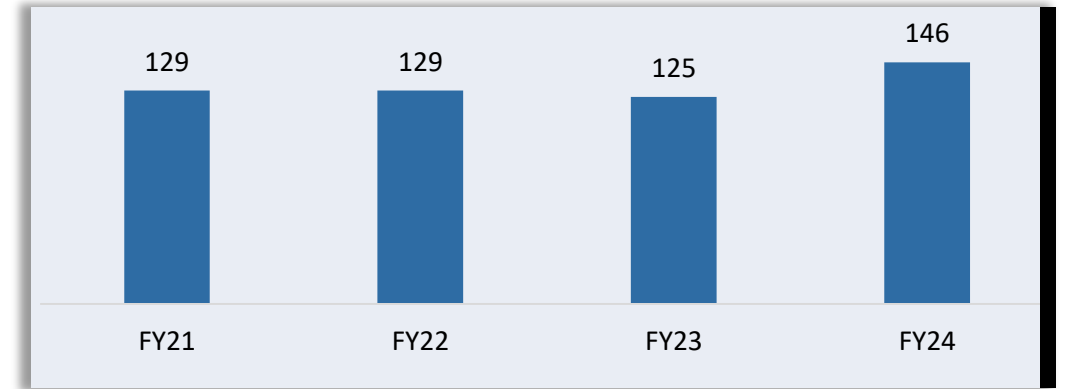
PAT (in INR Crores) & PAT Margin (%)



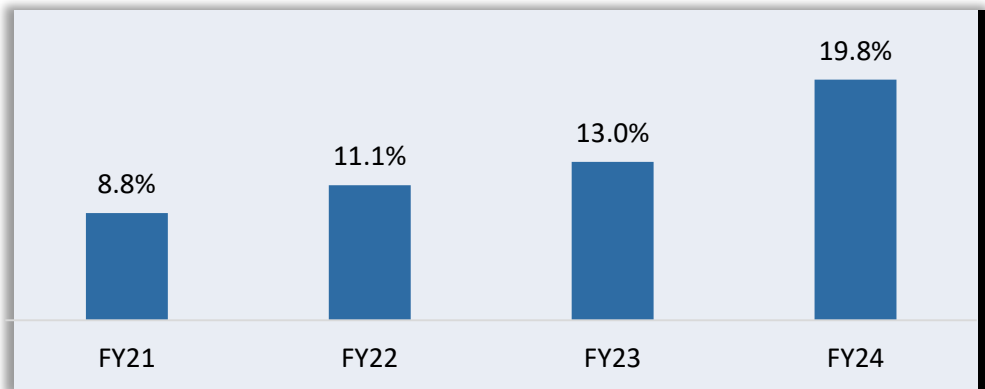
Net Leverage Analysis



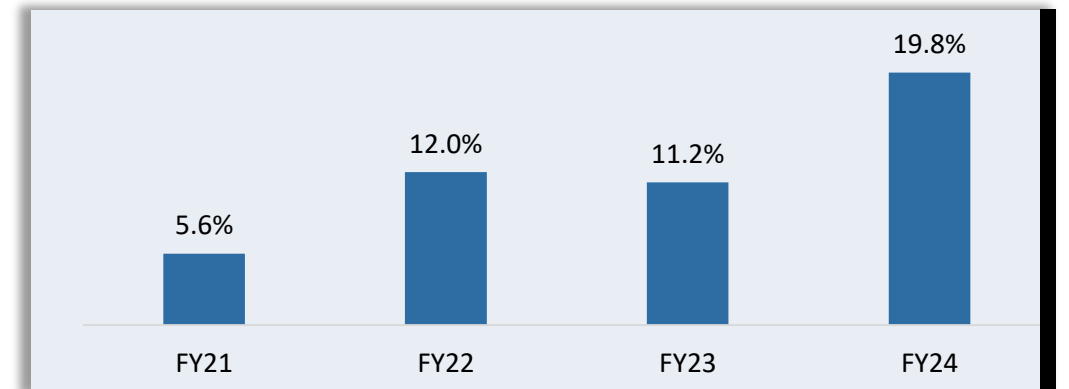
Working Capital Analysis (in Days)



Adjusted Return on Capital Employed*



Adjusted Return on Equity*



* Adjusted for coking coal mine compensation claim due;



Water Infrastructure Opportunity



Jal Jeevan Mission (JJM): Driving Water Infra Demand

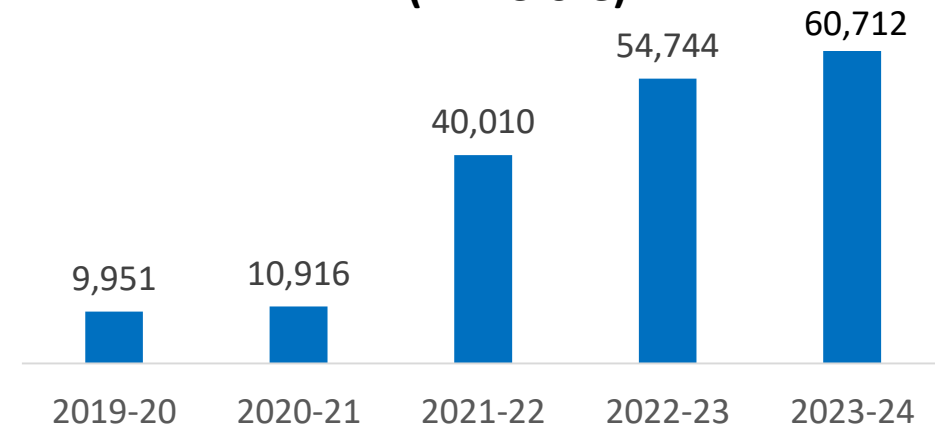
- The Government’s flagship scheme - Outlay of INR 3.60 lakh crores
- Providing water supply by to every crore rural household at a capacity of at least 55 litres per capita, per day (lpcd) by 2024
- Providing Functional Household Tap Connections (FHTCs) to 19.4 crore rural households and village institutions
- Prioritising quality-affected villages (drought prone & desert areas)

JJM Progress till date:-

**Tap Water Connections – 76.29% rural households
(74.05% rural households – February 2024)**

**Pending Tap Water Connections – 4.57 Crores rural households
(5.00 rural households – February 2024)**

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



Additional Government Schemes Driving Water Infra Spending

AMRUT 2.0: INR 2,99,000 Crores (Launched by Hon’ble PM on 1st Oct 2021)

- Aims to provide 2.68 Crore water taps connections in 4,800 statutory towns
- New 2.64 Crore Sewerage/Septage services in 500 AMRUT cities

ECL's Water Infra Applications



Drinking water/ irrigation

- Clear and Raw Water Transmission
- Distribution Network of Potable Water
- Irrigation Application



Industrial applications

- Ash-Slurry Handling & Disposal System
- Fire-Fighting Systems (Onshore & Offshore)
- Desalination Plant



Sewage and Wastewater Disposal

- Gravity Sewage Collection & Disposal
- Effluent Disposal of Domestic & Industrial Waste
- Storm Water Drainage



Miscellaneous applications

- Vertical Connection to Utilities & Reservoirs
- Piling for Ground Stabilization
- Protective Piping under Major Carriage Ways

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



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



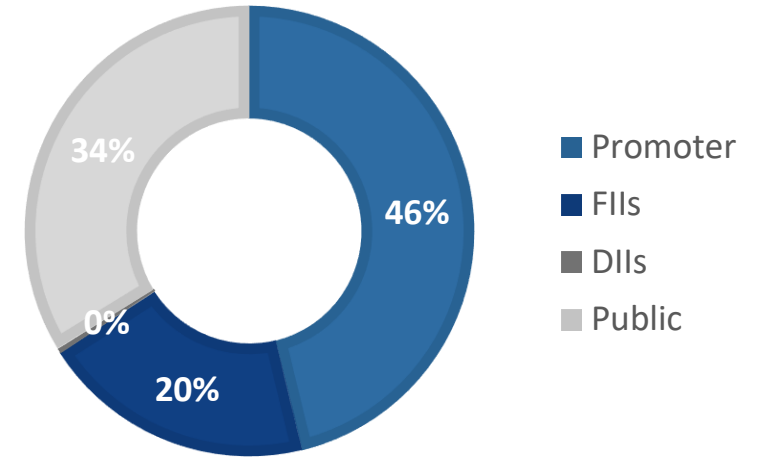
French Atomic Centre

Capital Market Data

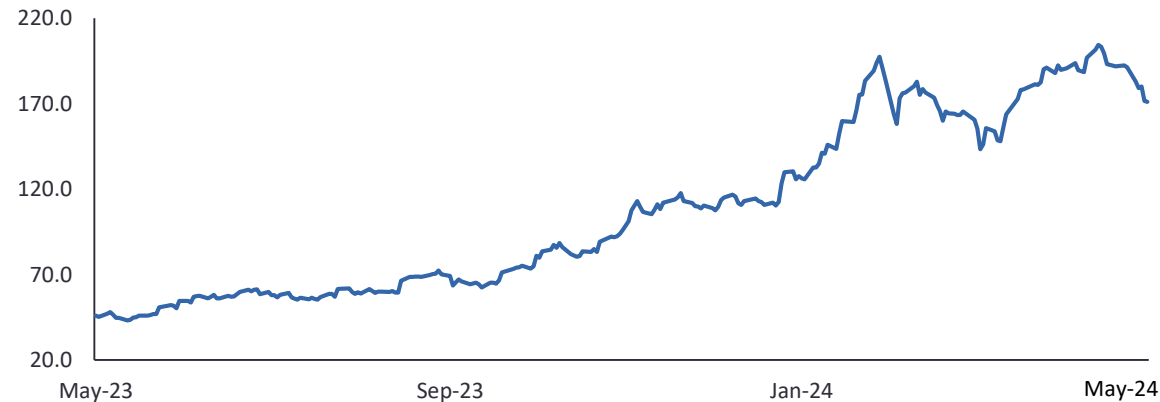
NSE Ticker /BSE Code	ELECTCAST / 500128
Current Market Price (as on 10 May 2024)	171.0
Market Cap (INR Crores) (as on 10 May 2024)	10,570
52 Week High/Low	208.0/42.5
Shares Outstanding, Crores	61.8
3M ADTV* (Shares) as on 31 st March 2024	4.7 Mn

*3M ADTV: 3 Months Average Daily Turnover of NSE

Shareholding Pattern March 2024 (%)



Share Price Movement (1 Year)



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Thank You

Electrosteel Castings Limited

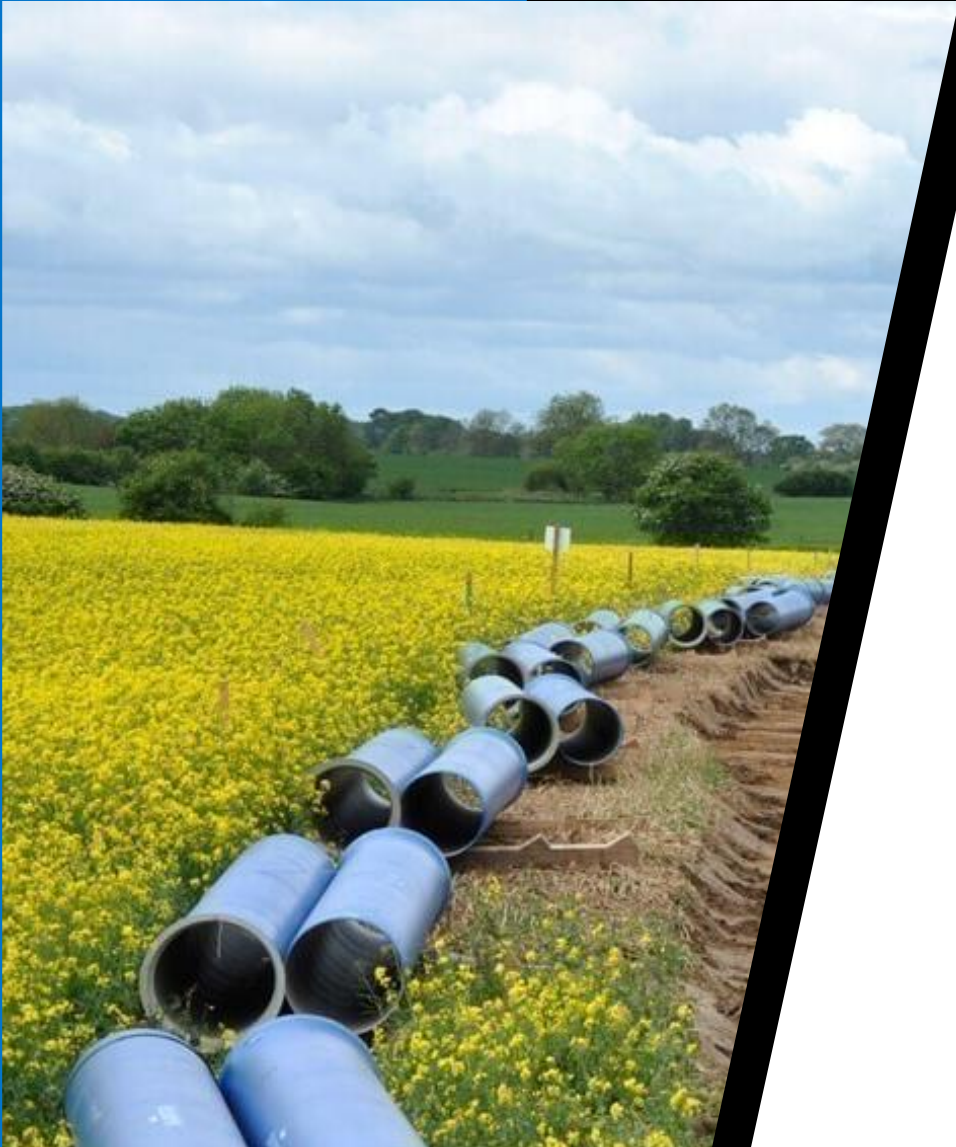
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Appendix



