

ELECTROSTEEL CASTINGS LIMITED

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17 February, 2023

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 Q3/9M FY 23 Earnings

Please refer to our disclosure dated 14 February, 2023 with respect to the Conference Call scheduled to be held on Friday, 17 February, 2023, at 4.00 pm IST, to discuss Q3/9M-FY 23 Earnings of the Company.

Please find enclosed herewith the Presentation of Conference Call to discuss Q3/9M-FY 23 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





EARNING PRESENTATION
Q3/9M-FY23



COMPANY SNAPSHOT

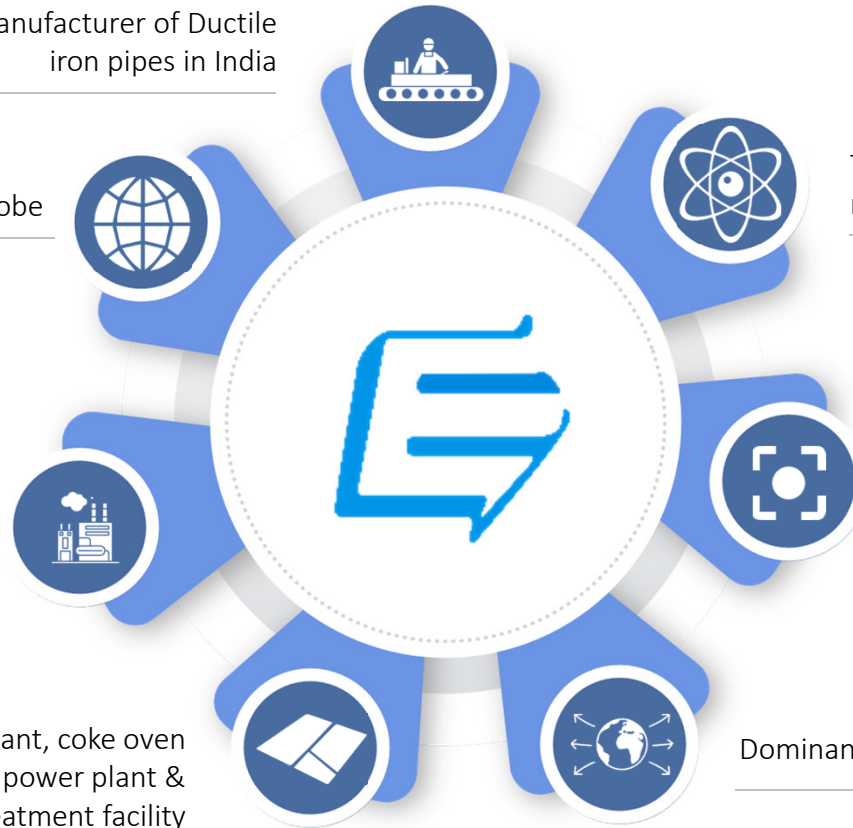


Pioneer and largest manufacturer of Ductile iron pipes in India

Presence across the globe

Fully backward integrated manufacturing facility

Blast Furnace, Sinter plant, coke oven plant, Ferro Silicon plant, power plant & a sewage water treatment facility



Technologically advanced manufacturing units

Strong focus on quality control

Dominant position in the export market



Company Overview

EXECUTIVE SUMMARY



Overview

- Electrosteel Castings Ltd. (“ECL”) was incorporated in 1955 and is a pioneer in the manufacturing of Ductile Iron Pipes (DI Pipes) in India.
- The company is headquartered out of Kolkata India, and has integrated DI manufacturing facilities located in Khardah and Haldia, West Bengal and Srikalahasthi, Andhra Pradesh.
- Srikalahasthi Pipes Ltd has merged with ECL on 31st December, 2021 w.e.f. 01st October, 2020.
- The company is listed across both NSE and BSE and has an approx. market cap. of INR 22,803 Mn as on 31st December, 2022.

Business Mix & Capacities

- DI Pipes – 680,000 TPA
- Liquid Metal – 750,000 TPA (Pig Iron)
- Sinter – 860,000 TPA
- Coke – 524,000 TPA
- Cement – 99,000 TPA
- CI Pipes – 90,000 TPA
- DI Fittings – 15,800 TPA
- Power – 42.75 MW
- Ferro Silicon – 9MVA*3

Clients

- The company caters to various government bodies as well as large marquee public companies in India.
- ECL has also established a strong foothold in the international markets. It caters to a large customer base spread across the Indian subcontinent, South East Asia and the Middle East, Europe, USA, South America and Africa.



Financial Overview





Q3/9M-FY23 STANDALONE HIGHLIGHTS

Q3-FY23 Financial Performance

INR 17,507 Mn Total Income	INR 1,838 Mn EBITDA	10.50% EBITDA Margins	INR 52,270 Mn Total Income	INR 5,859 Mn EBITDA	11.21% EBITDA Margins
INR 653Mn PAT	3.73% PAT Margins	INR 1.10/ share Diluted EPS	INR 2,335 Mn PAT	4.47% PAT Margins	INR 3.93/ share Diluted EPS

9M-FY23 Financial Performance

Q3-FY23 Operational Highlights

- Capacity utilization of Ductile Iron Pipes (DI Pipe) is more than 100%.
- DI Pipe sales volume at 192,000 tons, up by 17.7% (Y-o-Y).
- Capacity utilization of Ductile Fitting production is more than 100%.
- Ductile Fittings sales volume at 4,500 tons, down by 7.6% (Y-o-Y).
- Pig Iron sales volume at 9,600 tons, down by 55.8% (Y-o-Y)

9M-FY23 Operational Highlights

- Capacity utilization of Ductile Iron Pipes (DI Pipes) is more than 100%.
- DI Pipes sales volume at 517,000 tons, up by 24.2%(Y-o-Y).
- Capacity utilization of Ductile Fitting production is more than 100%.
- Ductile Fitting sales volume is at 13,900 tons, up by 4.7%(Y-o-Y).
- Pig Iron sales volume at 51,900 tons, down by 12.0% (Y-o-Y)

STANDALONE QUARTERLY FINANCIAL PERFORMANCE



PARTICULARS (INR Mn)	Q3-FY23	Q3-FY22	Y-o-Y	Q2-FY23	Q-o-Q
Total Income*	17,507	14,063	24.5%	17,253	1.5%
Total Expenses	15,669	12,087	29.6%	15,487	1.2%
EBITDA	1,838	1,976	(7.0)%	1,766	4.1%
EBITDA Margins (%)	10.50%	14.05%	(355) Bps	10.24%	26 Bps
Depreciation	286	294	(2.7)%	287	(0.3)%
Finance Cost	733	429	70.9%	670	9.4%
PBT	819	1,253	(34.6)%	809	1.2%
Tax	166	301	(44.9)%	170	(2.4)%
PAT	653	952	(31.4)%	639	2.2%
PAT Margins (%)	3.73%	6.77%	(304) Bps	3.70%	3 Bps
Other Comprehensive Income	(1)	2	N.A	(1)	N.A
Total Comprehensive Income	652	954	(31.7)%	638	2.2%
Diluted EPS (INR)	1.10	1.60	(31.3)%	1.08	1.9%

*Includes other Income

YTD STANDALONE FINANCIAL PERFORMANCE



Particulars (INR Mn)	9M-FY23	9M - FY22	Y-o-Y
Total Income*	52,270	35,109	48.9%
Total Expenses	46,411	30,271	53.3%
EBITDA	5,859	4,838	21.1%
EBITDA Margins (%)	11.21%	13.78%	(257) Bps
Depreciation	860	836	2.9%
Finance Cost	1,999	1,344	48.7%
PBT	3,000	2,658	12.9%
Tax	665	628	5.9%
PAT	2,335	2,030	15.0%
PAT Margins (%)	4.47%	5.78%	(131) Bps
Other Comprehensive Income	(5)	6	N.A
Total Comprehensive Income	2,330	2,036	14.4%
Diluted EPS (INR)	3.93	3.41	15.2%

*Includes other Income

HISTORICAL STANDALONE INCOME STATEMENT



Particulars (INR Mn)	FY21#	FY22	9M-FY23
Total Income*	31,380	50,952	52,270
Total Expenses	26,888	43,787	46,411
EBITDA	4,492	7,165	5,859
EBITDA Margins (%)	14.31%	14.06%	11.21%
Depreciation	787	1,126	860
Finance Cost	1,989	1,853	1,999
PBT	1,716	4,186	3,000
Tax	406	930	665
PAT	1,310	3,256	2,335
PAT Margins (%)	4.17%	6.39%	4.47%
Other Comprehensive Income	258	522	(5)
Total Comprehensive Income	1,568	3,778	2,330
Diluted EPS (INR)	2.55	5.48	3.93

*Includes other Income; # FY21 includes 6 month figures of SPL which merged with ECL w.e.f. 01.10.2020

HISTORICAL STANDALONE BALANCE SHEET

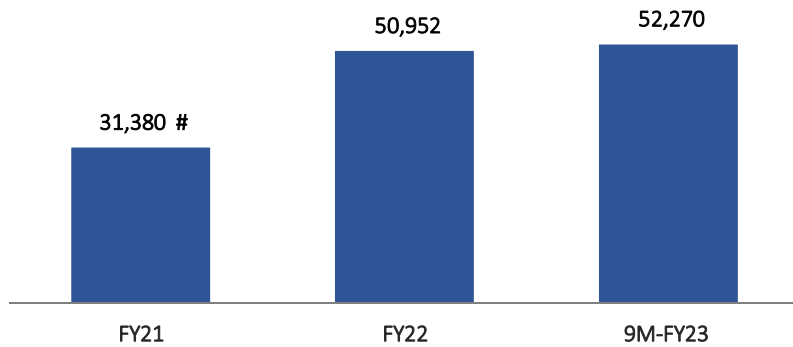


Equity and Liabilities (INR Mn)	FY21	FY22	H1 -FY23	Assets (INR Mn)	FY21	FY22	H1-FY23
(A) Share Capital	433	594	595	Non-Current Assets			
(B) Other Equity	35,774	39,280	40,482	(A) Property, Plant & Equipment	25,122	26,454	26,402
(C) Equity Share Suspende	162	-	-	(B) Capital Work In Progress	13,282	12,077	11,846
Total Equity	36,369	39,874	41,076	(C) Right Of Use Assets	433	390	369
Non-Current Liabilities				(D) Intangible Assets	17	34	30
(A)Financial Liabilities:				(E) Financial Assets			
(i) Borrowings	7,911	8,382	8,298	(i) Investments	457	951	951
(ii) Lease Liabilities	231	179	159	(ii) Other Financial Assets	783	426	294
(B) Provisions	366	416	472	(iii) Loans	-	-	-
(C) Deferred Tax Liabilities (Net)	3,681	3,563	3,492	(F) Other Non Current Assets	71	94	102
(D) Other Non Current Liabilities	475	346	57	(G)Investments in Subsidiaries, Associated & Joint Ventures	637	637	637
(E) Non-Current Tax Liabilities (Net)	636	622	621	(H) Other non-current tax assets (net)	175	144	146
Total Non-Current Liabilities	13,300	13,508	13,098	Total Non-Current Assets	40,977	41,206	40,776
Current Liabilities				Current Assets			
(A)Financial Liabilities:				(A) Inventories	9,652	18,413	18,485
(i) Borrowings	10,696	18,670	19,584	(B) Financial Assets			
(ii) Lease Liabilities	41	56	59	(i) Trade Receivable	7,295	10,419	12,457
(iii) Trade Payables	4,006	5,603	5,248	(ii) Cash And Cash Equivalent	1,533	1,521	523
(iv) Other Financial Liabilities	795	375	424	(iii) Other Bank Balances	2,975	3,050	2,545
(B) Other Current Liabilities	1,946	3,792	2,689	(iv) Other Financial Assets	2,123	1,746	2,120
(C) Provisions	136	143	275	(v) Loans	173	531	2,250
(D) Current Tax Liabilities (Net)	66	34	89	(vi) Investments	1,566	3,617	1,232
Total Current Liabilities	17,686	28,673	28,368	(C) Other Current Assets	1,061	1,551	2,155
GRAND TOTAL - EQUITIES & LIABILITES	67,355	82,055	82,543	Total Current Assets	26,378	40,849	41,767
				GRAND TOTAL – ASSETS	67,355	82,055	82,543

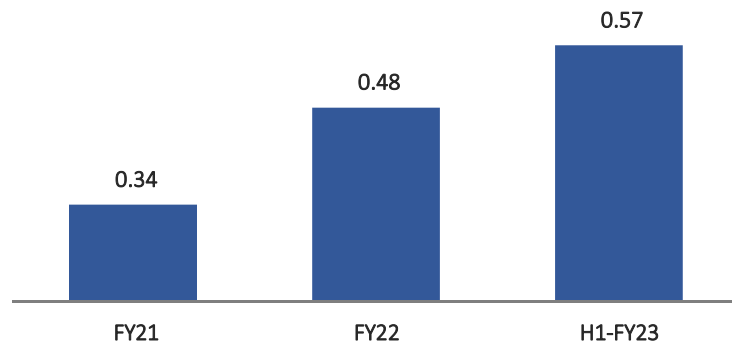


HISTORICAL STANDALONE FINANCIAL PERFORMANCE

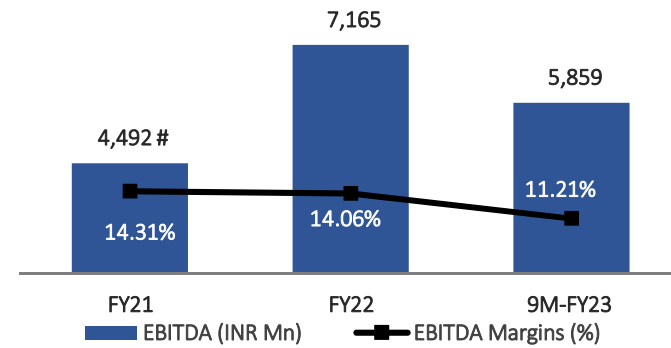
Total Income* (INR Mn)



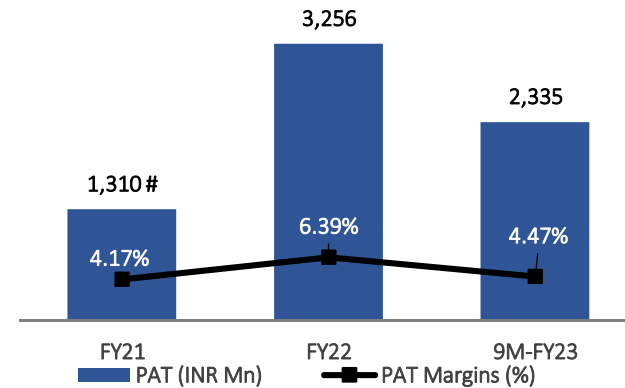
Net D/E (x)



EBITDA (INR Mn) & Margins (%)



PAT (INR Mn) & Margins (%)

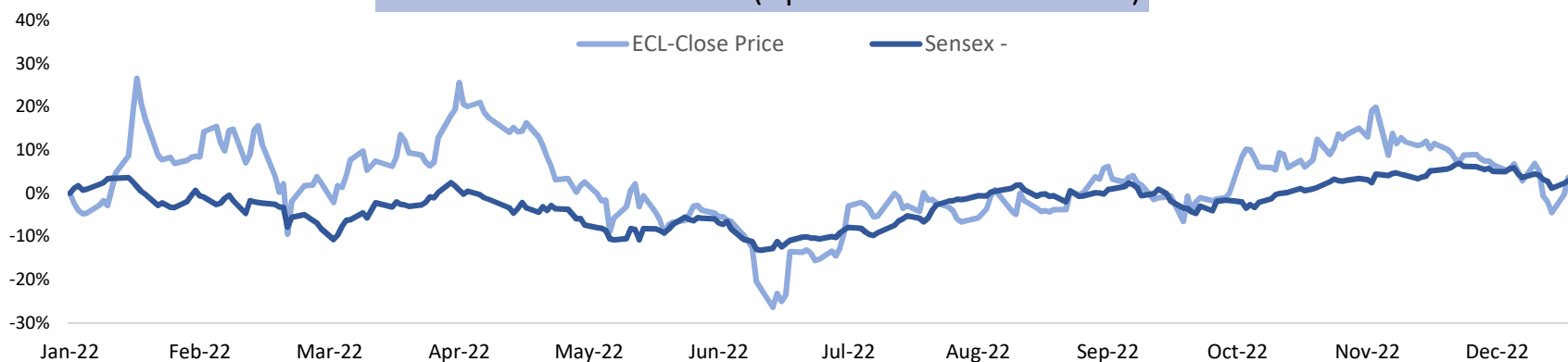


*Includes other Income; # FY21 includes 6 month figures of SPL which merged with ECL w.e.f. 01.10.2020

CAPITAL MARKET DATA

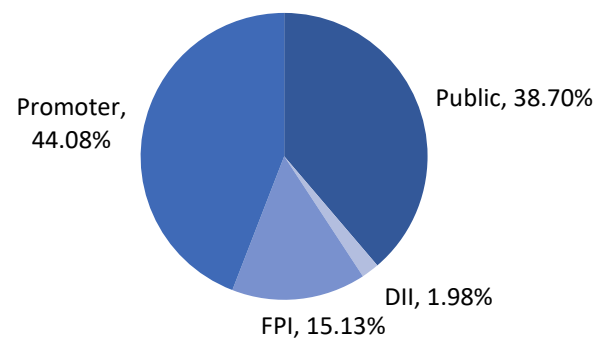


1 Year Share Performance (Up to 31st December 2022)



Price Data (As on 31 st December, 2022)	INR
Face Value	1.00
Current Market Price	38.35
52 Week H/L	48.00/26.40
Market Cap (INR Mn)	22,803
Equity Shares Outstanding (Mn)	594.60
1 Year Avg. Trading Volume ('000)	1,470.56

Shareholding Pattern (As on 31st December, 2022)



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Thank you

