

ELECTROSTEEL CASTINGS LIMITED

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9 November, 2023

BSE Limited

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

Scrip Code: **500128**

National Stock Exchange of India Limited

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

Symbol: **ELECTCAST**

Dear Sir/Madam,

Sub: Press Release on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September, 2023

Please find enclosed a Press Release on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September, 2023.

This is for your information and records please.

Thanking you,

Yours faithfully,

For Electrosteel Castings Limited

Indranil Mitra
Company Secretary

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Electrosteel Castings Limited Q2 & H1FY24 Financial & Operational Performance

Total Income at INR 1,888 Crores in Q2 FY24; up by 9% YoY

Highest Quarterly EBITDA at INR 331 Crores in Q2 FY24; up by 87% YoY

Highest Quarterly PAT at INR 184 Crores in Q2 FY24; up by 188% YoY

Kolkata, West Bengal (India), 9 November 2023 – The financial results for the second quarter and six months ended September 30, 2023, have been announced by Electrosteel Castings Limited ("ECL"), a pioneer and industry leader in Ductile Iron Pipes (DI Pipe) and Fittings manufacturing in India along with integrated capacities and capabilities.

Key Financial highlights of the Quarter and Half Year (Standalone):

Particulars (INR Crores)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY	FY23
Total Income	1,888	1,725	9%	1,530	23%	3,418	3,476	(2%)	7,013
EBITDA	331	177	87%	184	79%	515	402	28%	819
<i>EBITDA Margin</i>	<i>17.5%</i>	<i>10.2%</i>	<i>728bps</i>	<i>12.0%</i>	<i>547bps</i>	<i>15.1%</i>	<i>11.6%</i>	<i>350bps</i>	<i>11.7%</i>
Profit Before Tax	247	81	206%	105	137%	352	218	61%	433
Profit After Tax	184	64	188%	81	126%	265	168	58%	335
<i>PAT Margin</i>	<i>9.7%</i>	<i>3.7%</i>	<i>604bps</i>	<i>5.3%</i>	<i>443bps</i>	<i>7.8%</i>	<i>4.8%</i>	<i>293bps</i>	<i>4.8%</i>
Diluted EPS (in INR)	3.09	1.08	186%	1.37	126%	4.45	2.83	57%	5.63

Q2FY24 Financial Highlights:

- Total Income grew by 9% YoY to INR 1,888 Crores in Q2FY24 lead by strong demand in Domestic and Export markets.
- EBITDA grew by 87% YoY to INR 331 Crores in Q2FY24, the EBITDA margin expanded by 728 bps YoY to 17.5% due to lower raw materials cost coupled with operating leverage.
- PAT grew by 188% YoY to INR 184 Crores in Q2FY24, PAT margin expanded by 604 bps YoY to 9.7% during the quarter.

H1FY24 Financial Highlights:

- Total Income stood at INR 3,418 Crores in H1FY24.
- EBITDA grew by 28% YoY to INR 515 Crores in H1FY24, the EBITDA margin expanded by 350 bps YoY to 15.1%.
- PAT surged by 58% YoY to INR 265 Crores in H1FY24, PAT margin expanded by 293 bps YoY to 7.8% during the period.

Key Financial highlights of the Quarter and Half Year (Consolidated):

Particulars (INR Crores)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY	FY23
Total Income	1,938	1,801	8%	1,712	13%	3,650	3,585	2%	7,360
EBITDA	319	171	86%	187	70%	506	391	29%	822
EBITDA Margin	16.4%	9.5%	693bps	10.9%	550bps	13.9%	10.9%	296bps	11.2%
Profit Before Tax	231	72	221%	100	130%	331	199	66%	415
Profit After Tax	175	53	229%	75	133%	250	148	68%	316
PAT Margin	9.0%	2.9%	607bps	4.4%	464bps	6.8%	4.1%	270bps	4.3%
Diluted EPS (Rs.)	2.93	0.89	229%	1.26	133%	4.19	2.49	68%	5.31

Q2FY24 Financial Highlights:

- Total Income increased by 8% YoY to INR 1,938 Crores in Q2FY24 due to higher sales both in Domestic and Export markets.
- EBITDA grew by 86% YoY to INR 319 Crores in Q2FY24, the EBITDA margin expanded by 693 bps YoY to 16.4% owing to softening of raw materials cost backed with economies of scale.
- PAT grew by 229% YoY to INR 175 Crores in Q2FY24, PAT margin expanded by 607 bps YoY to 9.0% during the quarter.

H1FY24 Financial Highlights:

- Total Income stood at INR 3,650 Crores in H1FY24.
- EBITDA grew by 29% YoY to INR 506 Crores in H1FY24, the EBITDA margin expanded by 296 bps YoY to 13.9% during H1FY24.
- PAT grew by 68% YoY to INR 250 Crores in H1FY24, PAT margin expanded by 270 bps YoY to 6.8% during H1FY24.

Other Highlights:

- DI Pipes volumes stood at 2 Lakh MT in Q2FY24
- Export constituted 18% of the DI Pipe volumes.

Mr. Madhav Kejriwal, Whole Time Director Electrosteel Castings Limited further added, "The Company continues to focus on operational efficiency, enhance its cost competitiveness and reaped the benefits of lower raw materials cost and economies of scale during the quarter. The Company's ongoing capex plan of enhancing its capacity to 9 Lakh MTPA is progressing as planned. The added capacity will help ECL to maintain its leadership stance in the DI Pipes Industry and tap robust demand from growing water infrastructure spend in both domestic and export markets."



About Electrosteel Castings Limited

Electrosteel Castings Limited (ECL) is the pioneer in manufacturing Ductile Iron Pipes and Fittings in India and South Asia with a capacity of 7,00,000 TPA. ECL is the leader in Ductile Iron Pipes and Fittings in India. The Company is amongst the top manufacturers of the product in the World and exports to 110+ countries across 5 continents. ECL has its presence in the most discerning markets in Western Europe, UK, USA, Middle-east and Gulf, Asia and Africa. The Company has a well-diversified product portfolio including Ductile Iron Pipes, Ductile Iron Fittings, Ductile Iron Flange Pipes and Restrained Joint Pipes. Additionally, ECL manufactures Cast Iron Pipes, Metallurgical Coke, Sponge Iron, Cement, Ferro Silicon, Pig Iron and Power. ECL has five technologically advanced integrated manufacturing units located in Khardah, Bansberia and Haldia (in West Bengal), Elavur (in Tamil Nadu) and Srikalahasthi (in Andhra Pradesh). The Company has been setting industry benchmarks by delivering internationally accredited superior quality Ductile Iron Pipes and Fittings.

For more details, please visit: <https://www.electrosteel.com/>

For further information, please contact:

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