

ELECTROSTEEL CASTINGS LIMITED

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18 May, 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**

Symbol: **ELECTCAST**

Dear Sir/Madam,

Sub: Press Release on Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023

Please find enclosed a Press Release on Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 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 Q4 & FY23 Financial & Operational Performance

Reports highest ever income in FY23 at INR 7,013 Crores, up 38% YoY

Kolkata, West Bengal (India), 18 May 2023 – The financial results for the quarter four and full year ended March 31, 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 Year (Standalone):

Particulars (INR Crores)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Total Income	1,786	1,584	13%	1,751	2%	7,013	5,095	38%
EBITDA	233	233	-	184	27%	819	716	14%
<i>EBITDA Margin</i>	<i>13.1%</i>	<i>14.7%</i>	<i>(163 bps)</i>	<i>10.5%</i>	<i>256 bps</i>	<i>11.7%</i>	<i>14.1%</i>	<i>(238 bps)</i>
Profit Before Tax	133	153	(13%)	82	62%	433	419	3%
Profit After Tax	101	123	(17%)	65	55%	335	326	3%
<i>PAT Margin</i>	<i>5.7%</i>	<i>7.7%</i>	<i>(207 bps)</i>	<i>3.7%</i>	<i>194 bps</i>	<i>4.8%</i>	<i>6.4%</i>	<i>(162 bps)</i>
Diluted EPS (Rs.)	1.70	2.06	(17%)	1.10	55%	5.63	5.48	3%

Financial Highlights:

- Total Income grew by 13% YoY to INR 1,786 Crores in Q4FY23. For the full year FY23, Revenue surged by 38% YoY to INR 7,013 Crores
- EBITDA stood at INR 233 Crores in Q4FY23 with an EBITDA margin of 13.1%. During FY23, EBITDA was at INR 819 Crores with an EBITDA margin of 11.7%. The margins were under check owing to higher coal prices. However, the margin profile has improved sequentially with softening of coal and other raw material costs
- PAT at INR 101 Crores in Q4FY23 and INR 335 Crores in FY23
- The Company has announced the final dividend of INR 0.90/- per Equity Share of face value of INR 1/each for the financial year ended March 31, 2023

Other Highlights:

- DI Pipes volumes grew by 20% YoY in FY23 to 710,000 MT
- Domestic and Exports grew by 41% and 29% YoY in FY23



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

Particulars (INR Crores)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Total Income	1,909	1,586	20%	1,867	2%	7,360	5,337	38%
EBITDA	229	226	1%	203	13%	822	754	9%
EBITDA Margin	12.0%	14.2%	(225 bps)	10.9%	114 bps	11.2%	14.1%	(295 bps)
Profit Before Tax	121	143	(15%)	95	27%	415	444	(7%)
Profit After Tax	89	113	(21%)	79	14%	316	348	(9%)
PAT Margin	4.7%	7.1%	(244 bps)	4.2%	48 bps	4.3%	6.5%	(222 bps)
Diluted EPS (Rs.)	1.50	1.90	(21%)	1.32	14%	5.31	5.84	(9%)

Financial Highlights:

- Total Income grew by 20% YoY to INR 1,909 Crores in Q4FY23. For the full year FY23, Revenue surged by 38% YoY to INR 7,360 Crores
- EBITDA stood at INR 229 Crores in Q4FY23 with an EBITDA margin of 12.0%. During FY23, EBITDA was at INR 822 Crores with an EBITDA margin of 11.2%. The margins were under check owing to higher coal prices. However, the margin profile has improved sequentially with softening of coal and other raw material costs
- PAT at INR 89 Crores in Q4FY23 and INR 316 Crores in FY23

Mr. Umang Kejriwal, Managing Director, Electrosteel Castings Limited commented on the performance, *“ECL has carved a niche for itself in the manufacturing of Ductile Iron Pipes and Fittings in India and South Asia with over six decades of experience. The strong entry barriers to the industry, market dominance, ability to provide a one-stop solutions provider for water infra needs and industry tailwinds in domestic as well as exports has made ECL amongst the preferred partner for DI & allied product projects.”*

He also added, “ECL is poised to benefit from the Government’s increased attention towards Water Infrastructure spends with initiatives like Jal Jeevan Mission (JJM), Smart Cities, AMRUT (Atal Mission for Rejuvenation and Transformation) scheme, irrigation, etc. The Company will leverage its existing international presence in over 110 countries across 5 continents and strengthen its footprints in the current markets along with penetrating into newer geographies.”

Mr. Madhav Kejriwal, Whole Time Director Electrosteel Castings Limited further added, *“It gives me great pleasure to share that ECL achieved its highest ever income of INR 7,013, registering 38% YoY in FY23 led by 41% growth in domestic sales and 29% growth in export business. Export contributed around 22% of total revenue in FY23. ECL’s DI Pipes volumes stood at 7,10,000 metric tonnes, registering 20% YoY growth in FY23. ECL commands a leadership status both in the domestic markets with ~25% market share and 65%-70% share in exports from India.*

The Government’s flagship project JJM to connect every rural household with tap water connection has achieved 61% of its nationwide target in FY23. Under the JJM scheme, about 8 Crore rural households received access to safe drinking water till FY23. Of India’s total 19 Crore rural households, nearly 11.6 Crore of them, now have a safe drinking water connection.



ECL plans to take its overall DI Pipes capacity to ~9,00,000 TPA for meeting the growing demand for water infrastructure and allied products.

The DI Pipes industry is a sunrise sector. The Company is in a sweet spot to benefit from the growing water infrastructure spends in both domestic and exports markets with its integrated in-house manufacturing capacities, R&D capabilities, rich management experience backed by strong brand recall.”

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 6,80,000 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 and 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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