

ELECTROSTEEL CASTINGS LIMITED

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CIN : L27310OR1955PLC000310
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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**

Symbol: **ELECTCAST**

Dear Sir/Madam,

Sub: Press Release on Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31 March, 2024

Please find enclosed a Press Release on Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31 March, 2024.

This is for your information and records please.

Thanking you,

Yours faithfully,

For Electrosteel Castings Limited

Indranil Mitra
Company Secretary
(ICSI: A20387)

Follow the Electrosteel Group on



Electrosteel Castings Limited Q4 & FY24 Financial & Operational Performance

Consolidated Total Income at INR 7,580 Crores in FY24;

Consolidated EBITDA at INR 1,281 Crores in FY24;

Consolidated PAT at INR 740 Crores in FY24;

Kolkata, West Bengal (India), 13 May 2024 – The financial results for the fourth quarter and financial year ended March 31, 2024, have been announced by Electrosteel Castings Limited ("ECL"), a pioneer and industry leader in Ductile Iron Pipes and Fittings manufacturing in India.

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

Particulars (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%
EBITDA*	346	229	50.9%	429	(19.5%)	1,281	822	55.7%
EBITDA Margin	17.0%	12.0%	495 bps	22.7%	(573 bps)	16.9%	11.2%	572 bps
Profit Before Tax*	260	121	114.6%	346	(25.0%)	937	415	125.6%
Profit After Tax	227	89	153.8%	263	(13.8%)	740	316	134.1%
PAT Margin	11.1%	4.7%	645 bps	13.9%	(278 bps)	9.8%	4.3%	547 bps
Diluted EPS (in INR)	3.69	1.50	146.0%	4.40	(16.1%)	12.30	5.31	131.6%

*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

Q4FY24 Financial Highlights:

- Total Income increased by 6.8% YoY to INR 2,039 Crores in Q4FY24.
- EBITDA grew by 50.9% YoY to INR 346 Crores in Q4FY24, the EBITDA margin expanded by 495 bps YoY to 17.0% owing to economies of scale.
- PAT surged by 153.8% YoY to INR 227 Crores in Q4FY24, PAT margin expanded by 645 bps YoY to 11.1% during the quarter.

FY24 Financial Highlights:

- Total Income stood at INR 7,580 Crores in FY24.
- EBITDA grew by 55.7% YoY to INR 1,281 Crores in FY24, the EBITDA margin expanded by 572 bps YoY to 16.9% during FY24.
- PAT grew by 134.1% YoY to INR 740 Crores in FY24, PAT margin expanded by 547 bps YoY to 9.8% during FY24.

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

Particulars (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%
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
Profit Before Tax*	243	133	82.9%	335	(27.5%)	930	433	114.8%
Profit After Tax	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
Diluted EPS (in INR)	3.55	1.70	108.8%	4.22	(15.9%)	12.24	5.63	117.4%

*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

Q4FY24 Financial Highlights:

- Total Income grew by 1.5% YoY to INR 1,812 Crores in Q4FY24.
- EBITDA grew by 36.7% YoY to INR 319 Crores in Q4FY24, the EBITDA margin expanded by 453 bps YoY to 17.6% due to economies of scale coupled with operational excellence.
- PAT surged by 115.8% YoY to INR 219 Crores in Q4FY24, the PAT margin expanded by 640 bps YoY to 12.1% during the quarter.

FY24 Financial Highlights:

- Total Income stood at INR 7,044 Crores in FY24.
- EBITDA grew by 52.1% YoY to INR 1,246 Crores in FY24, the EBITDA margin expanded by 601 bps YoY to 17.7%.
- PAT surged by 119.9% YoY to INR 736 Crores in FY24, PAT margin expanded by 568 bps YoY to 10.4% during the period.

Other Highlights:

- DI Pipes volumes stood at 1.96 Lakh MT in Q4FY24 as against 1.93 lakh MT in Q4FY23 & 7.47 Lakh MT in FY24 as against 7.15 Lakh MT in FY23.
- Export constituted 15% of the DI Pipe volumes in FY24.



About Electrosteel Castings Limited

Electrosteel Castings Limited (ECL) is the pioneer in manufacturing Ductile Iron Pipes and Fittings in India and South Asia and produced 7.47 Lakh MT DI Pipes in FY24. ECL is one of 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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