

# ELECTROSTEEL CASTINGS LIMITED

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9 August, 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 Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June, 2023**

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

This is for your information and records please.

Thanking you,

Yours faithfully,

**For Electrosteel Castings Limited**

**Indranil Mitra**  
**Company Secretary**  
(ICSI: A20387)



## Electrosteel Castings Limited Q1 FY24 Financial & Operational Performance

**Total Income at INR 1,712 Crores**

**EBITDA at INR 187 Crores; PAT at INR 75 Crores**

**Kolkata, West Bengal (India), 9 August 2023** – The financial results for the first quarter ended June 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 (Consolidated):

Particulars (INR Crores)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ	FY23	FY22	YoY
Total Income	1,712	1,783	(4%)	1,909	(10%)	7,360	5,337	38%
EBITDA	187	220	(15%)	229	(18%)	822	754	9%
EBITDA Margin	10.9%	12.3%	(137 bps)	12.0%	(106 bps)	11.2%	14.1%	(295 bps)
Profit Before Tax	100	127	(21%)	121	(17%)	415	444	(7%)
Profit After Tax	75	95	(21%)	89	(16%)	316	348	(9%)
PAT Margin	4.4%	5.3%	(96 bps)	4.7%	(31 bps)	4.3%	6.5%	(222 bps)
Diluted EPS (Rs.)	1.26	1.60	(21%)	1.50	(16%)	5.31	5.84	(9%)

### Highlights:

- Total Income at INR 1,712 Crores in Q1FY24 declined by 4% YoY due to the planned shutdown undertaken at SW plant during the quarter.
- EBITDA stood at INR 187 Crores in Q1FY24 with an EBITDA margin of 10.9%.
- PAT was at INR 75 Crores in Q1FY24, PAT margin stood at 4.4% during the quarter.

### Key Financial highlights of the Quarter (Standalone):

Particulars (INR Crores)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ	FY23	FY22	YoY
Total Income	1,530	1,751	(13%)	1,786	(14%)	7,013	5,095	38%
EBITDA	184	226	(18%)	233	(21%)	819	716	14%
EBITDA Margin	12.0%	12.9%	(84 bps)	13.1%	(101 bps)	11.7%	14.1%	(238 bps)
Profit Before Tax	105	137	(24%)	133	(21%)	433	419	3%
Profit After Tax	81	104	(22%)	101	(20%)	335	326	3%
PAT Margin	5.3%	5.9%	(63 bps)	5.7%	(35 bps)	4.8%	6.4%	(162 bps)
Diluted EPS (INR)	1.37	1.75	(22%)	1.70	(19%)	5.63	5.48	3%

**Highlights:**

- Total Income stood at INR 1,530 Crores in Q1FY24 as against INR 1,751 Crores in Q1FY23.
- EBITDA stood at INR 184 Crores in Q1FY24 with an EBITDA margin of 12.0% during the quarter.
- PAT stood at INR 81 Crores in Q1FY24, PAT margin was at 5.3% during the quarter.

**Mr. Umang Kejriwal, Managing Director, Electrosteel Castings Limited commented on the performance,** *“ECL continues to be amongst one the key beneficiaries of the growing water infrastructure spend across the globe. The Company enjoys leadership status in India coupled with largest integrated DI Pipes capacities sprawled across five multi-locational strategic states catering both domestic and export Water Infra needs.”*

**Mr. Madhav Kejriwal, Whole Time Director Electrosteel Castings Limited further added,** *“ECL’s total income during Q1FY24 was at INR 1,712 Crores and was down marginally owing to a planned shutdown at SW Plant. However, the Company is expected to benefit from the debottlenecking and maintenance works resulting in enhanced operational efficiencies.*

*Till date, the Government’s flagship project Jal Jeevan Mission (JJM) for connecting every rural household with tap water connection has achieved 65.4% of its nationwide target. JJM has benefitted 9.5 Crore rural households with safe access to safe drinking water. Out of India’s total 19 Crore rural households, nearly 12.8 Crore households, now have access to safe drinking water.”*

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### 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 721,000 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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