

ELECTROSTEEL CASTINGS LIMITED

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1 August, 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
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 Q1 FY 25 Earnings

Please refer to our disclosure dated 29 July, 2024 with respect to the Conference Call scheduled to be held on Thursday, 1 August, 2024, at 4.30 pm IST, to discuss Q1 & FY 25 Earnings of the Company.

Please find enclosed herewith the Presentation of Conference Call to discuss Q1 & FY 25 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





Q1 FY25 Investor Presentation



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Financial Highlights

Q1FY25 Result Highlights (Consolidated)

Particulars (in INR Crores)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24	FY23	YoY
Total Income	2,036	1,712	18.9%	2,039	(0.1%)	7,580	7,360	3.0%
Cost of Goods Sold	1,016	931	9.2%	990	2.7%	3,757	3,989	(5.8%)
Gross Profit	1,020	781	30.6%	1,049	(2.8%)	3,823	3,371	13.4%
Gross Profit margin	50.1%	45.6%	446 bps	51.4%	(137 bps)	50.4%	45.8%	462 bps
Employee Expenses	124	110	12.8%	117	6.1%	477	430	10.9%
Other Expenses	518	484	7.1%	587	(11.7%)	2,065	2,119	(2.5%)
EBITDA	378	187	101.6%	346	9.3%	1,281	822	55.7%
EBITDA margin	18.5%	10.9%	761 bps	17.0%	160 bps	16.9%	11.2%	572 bps
Depreciation	32	30	5.3%	34	(7.0%)	125	121	2.7%
EBIT	346	157	120.2%	311	11.1%	1,156	701	64.9%
Finance Cost	41	57	(27.5%)	52	(19.8%)	219	286	(23.5%)
EBT	305	100	204.0%	260	17.2%	937	415	125.6%
Tax	79	25	210.9%	33	140.3%	197	99	98.8%
PAT	226	75	201.7%	227	(0.5%)	740	316	134.1%
PAT margin	11.1%	4.4%	673 bps	11.1%	(4 bps)	9.8%	4.3%	547 bps
Diluted EPS (in INR)	3.65	1.26	190.1%	3.69	(1.0%)	12.30	5.31	131.5%



- Revenues grew by 18.9% YoY to INR 2,036 Crores owing to strong demand in domestic markets
- EBITDA grew by 101.6% YoY to INR 378 Crores in Q1FY25, the EBITDA margin expanded by 761 bps YoY to 18.5% due to economies of scale & operational efficiencies
- PAT surged by 201.7% YoY to INR 226 Crores, PAT margin expanded by 673 bps YoY to 11.1% one of the factor being decline in interest cost by 27.5% during the quarter

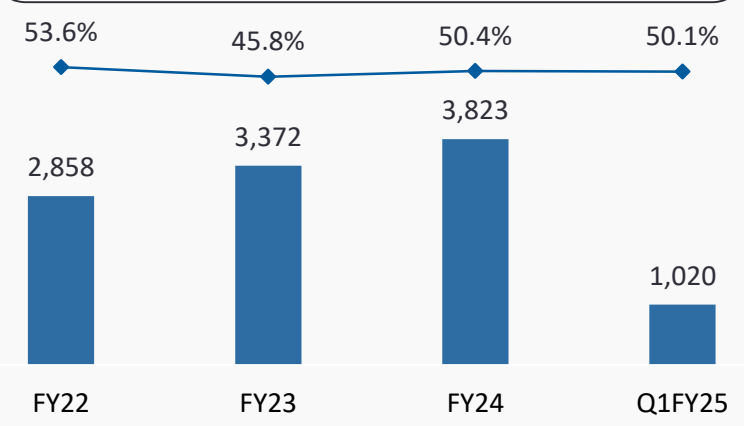
Consolidated Balance Sheet

Equity and Liabilities (in INR Crores)	FY23	FY24
Share Capital	59	62
Other Equity	4,325	5,052
Total Equity	4,384	5,114
Borrowings	737	418
Deferred Tax Liabilities	320	305
Other Non-Current Liabilities	136	372
Non-Current Liabilities	1,193	1,095
Current Liabilities		
Borrowings	1,892	1,849
Trade Payables	587	548
Other Current Liabilities	463	502
Total Current Liabilities	2,942	2,899
Total Equities and Liabilities	8,519	9,108

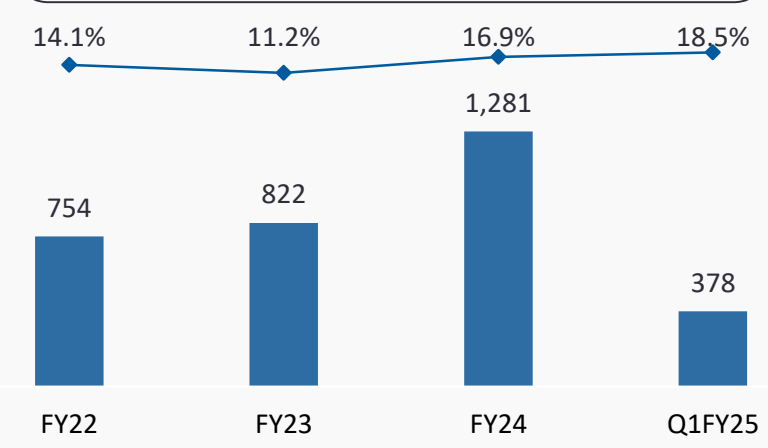
Assets (in INR Crores)	FY23	FY24
Non Current Assets		
Plant, Property and Equipment	2,668	2,842
Capital Work in Progress	1,302	1,229
Other Non-Current Assets	235	461
Total Non Current Assets	4,205	4,532
Current Assets		
Inventories	2,269	2,273
Trade Receivables	1,056	1,365
Cash & Cash Equivalents & Other Bank Balances	412	400
Investments	95	144
Other Current Assets	482	394
Total Current Assets	4,314	4,576
Total Assets	8,519	9,108

Financial Snapshot (Consolidated)

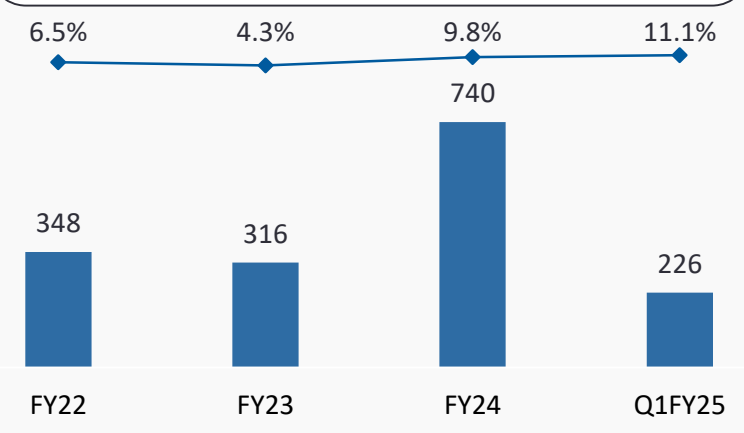
Gross Profit (in INR Crores) & Gross Margin (%)



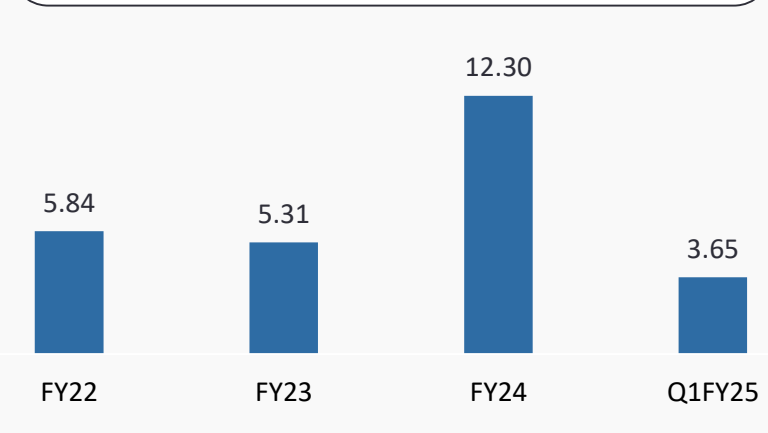
EBITDA (in INR Crores) & EBITDA Margin (%)



PAT (in INR Crores) & PAT Margin (%)

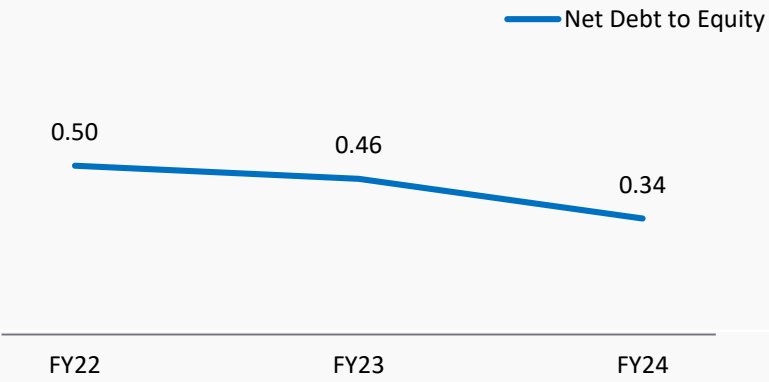


Earnings Per Share (in INR)

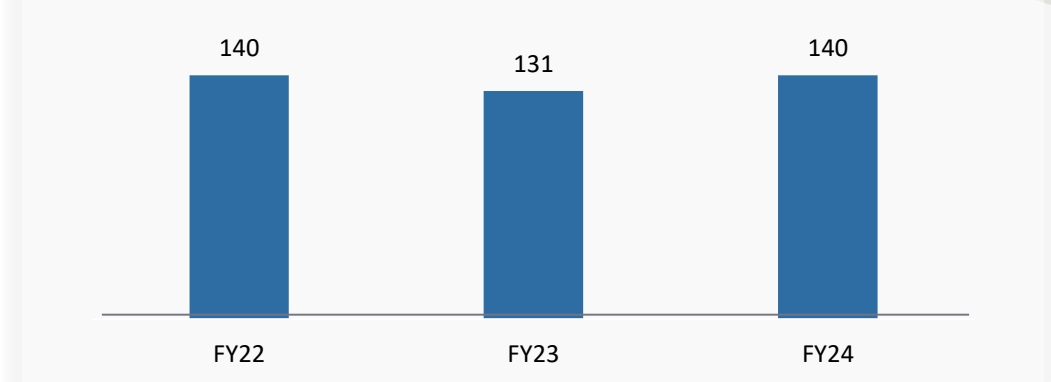


Financial Snapshot (Consolidated)

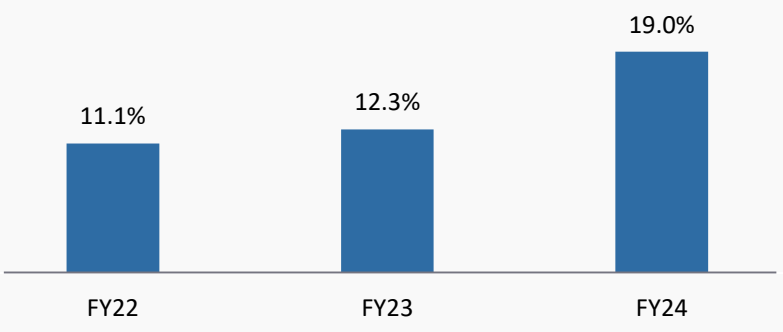
Net Leverage Analysis



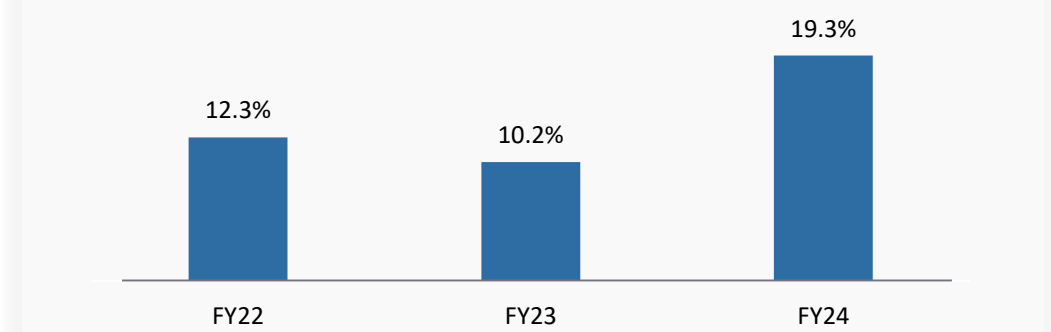
Working Capital Analysis (in Days)



Adjusted Return on Capital Employed*



Adjusted Return on Equity*



* Adjusted for coking coal mine compensation claim due

Q1FY25 Result Highlights (Standalone)

Particulars (in INR Crores)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24	FY23	YoY
Total Income	1,851	1,530	21.0%	1,812	2.2%	7,044	7,013	0.4%
Cost of Goods Sold	945	829	14.0%	862	9.6%	3,559	3,964	(10.2%)
Gross Profit	906	701	29.3%	950	(4.5%)	3,485	3,049	14.3%
<i>Gross Profit margin</i>	49.0%	45.8%	314 bps	52.4%	(344 bps)	49.5%	43.5%	600 bps
Employee Expenses	98	88	10.9%	99	(1.6%)	393	358	9.7%
Other Expenses	455	429	6.2%	532	(14.4%)	1,846	1,872	(1.4%)
EBITDA	354	184	91.9%	319	11.0%	1,246	819	52.1%
<i>EBITDA margin</i>	19.1%	12.0%	705 bps	17.6%	152 bps	17.7%	11.7%	601 bps
Depreciation	30	28	5.4%	30	1.3%	114	114	0.3%
EBIT	324	156	107.6%	289	12.0%	1,132	705	60.5%
Finance Cost	37	51	(28.4%)	46	(20.4%)	202	272	(25.9%)
EBT	287	105	174.3%	243	18.2%	930	433	114.8%
Tax	75	23	221.4%	24	208.5%	194	98	97.6%
PAT	212	81	160.9%	219	(2.9%)	736	335	119.9%
<i>PAT margin</i>	11.5%	5.3%	615 bps	12.1%	(60 bps)	10.4%	4.8%	568 bps
EPS	3.43	1.37	150.7%	3.55	(3.2%)	12.24	5.63	117.4%



- Revenues increased by 21.0% YoY to INR 1,851 Crores led by strong demand in domestic market
- EBITDA surged by 91.9% YoY to INR 354 Crores in Q1FY25, the EBITDA margin expanded by 705 bps YoY to 19.1% due to economies of scale & operational efficiencies
- PAT grew by 160.9% YoY to INR 212 Crores in Q1FY25, PAT margin expanded by 615 bps YoY to 11.5% owing to decline in interest cost by 28.4% during the quarter

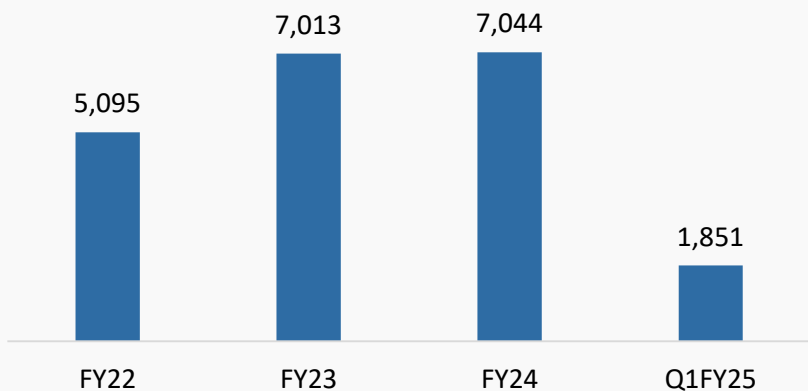
Standalone Balance Sheet

Equity and Liabilities (in INR Crores)	FY23	FY24
Share Capital	59	62
Other Equity	4,211	4,930
Total Equity	4,270	4,992
Borrowings	706	399
Deferred Tax Liabilities	348	343
Other Non-Current Liabilities	121	337
Non-Current Liabilities	1,175	1,079
Current Liabilities		
Borrowings	1,730	1,611
Trade Payables	512	491
Other Current Liabilities	405	415
Total Current Liabilities	2,647	2,517
Total Equities and Liabilities	8,092	8,588

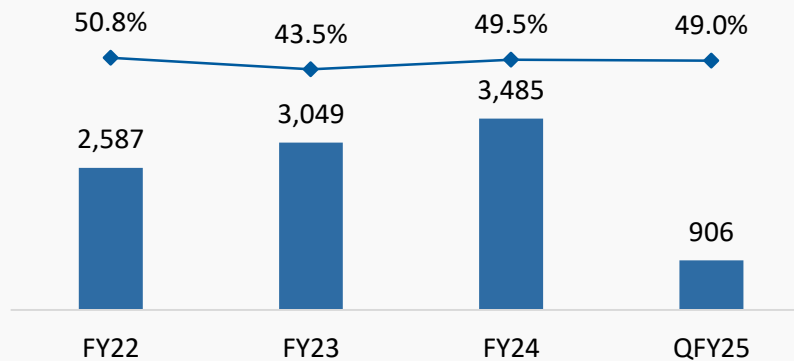
Assets (in INR Crores)	FY23	FY24
Non-Current Assets		
Plant, Property and Equipment	2,605	2,776
Capital Work in Progress	1,302	1,228
Other Non-Current Assets	273	479
Total Non-Current Assets	4,180	4,483
Current Assets		
Inventories	1,694	1,738
Trade Receivables	1,310	1,562
Cash & Cash Equivalents & Other Bank Balances	383	343
Investments	95	144
Other Current Assets	430	318
Total Current Assets	3,912	4,105
Total Assets	8,092	8,588

Financial Snapshot (Standalone)

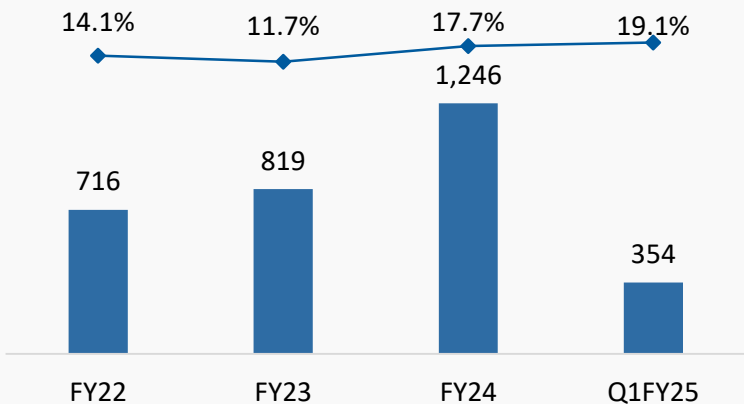
Operating Revenues (in INR Crores)



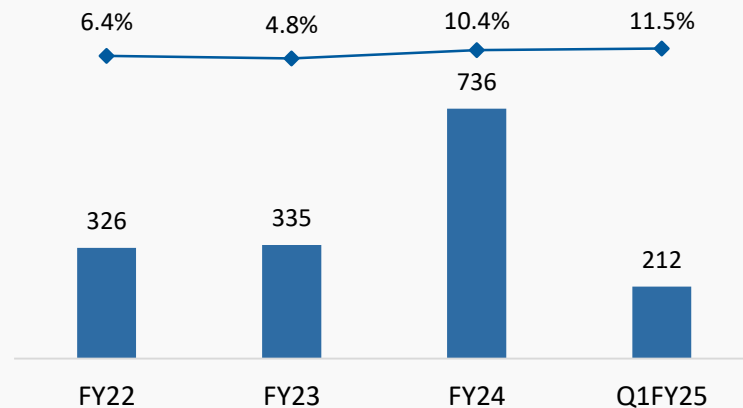
Gross Profit (in INR Crores) & Gross Margin (%)



EBITDA (in INR Crores) & EBITDA Margin (%)

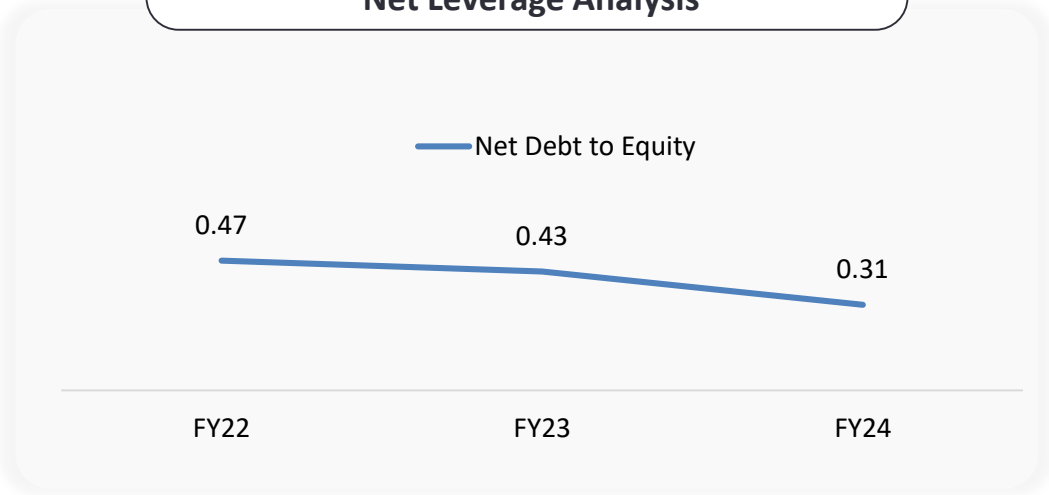


PAT (in INR Crores) & PAT Margin (%)

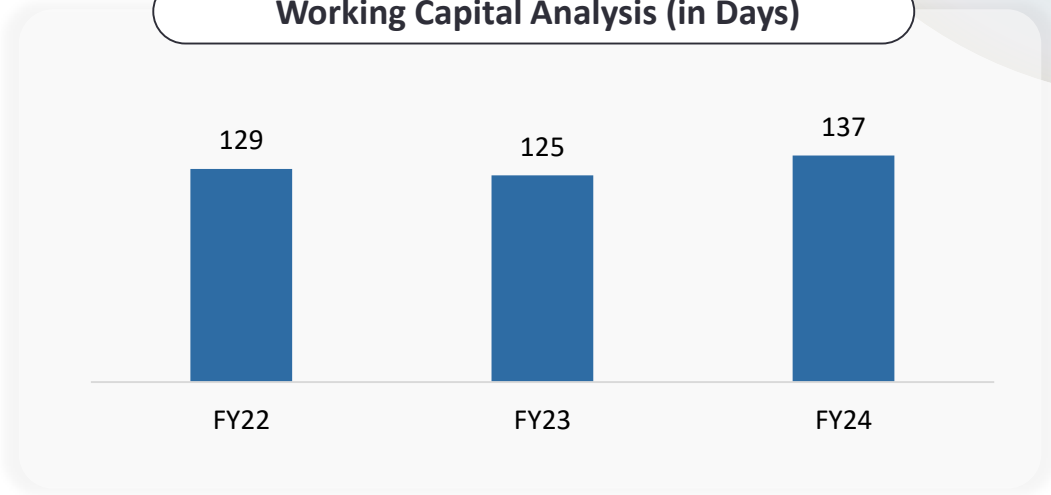


Financial Snapshot (Standalone)

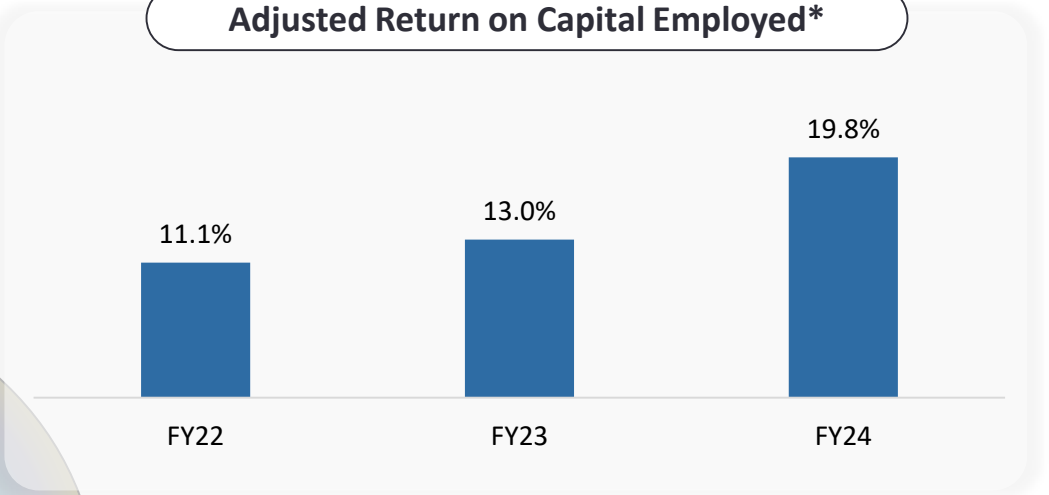
Net Leverage Analysis



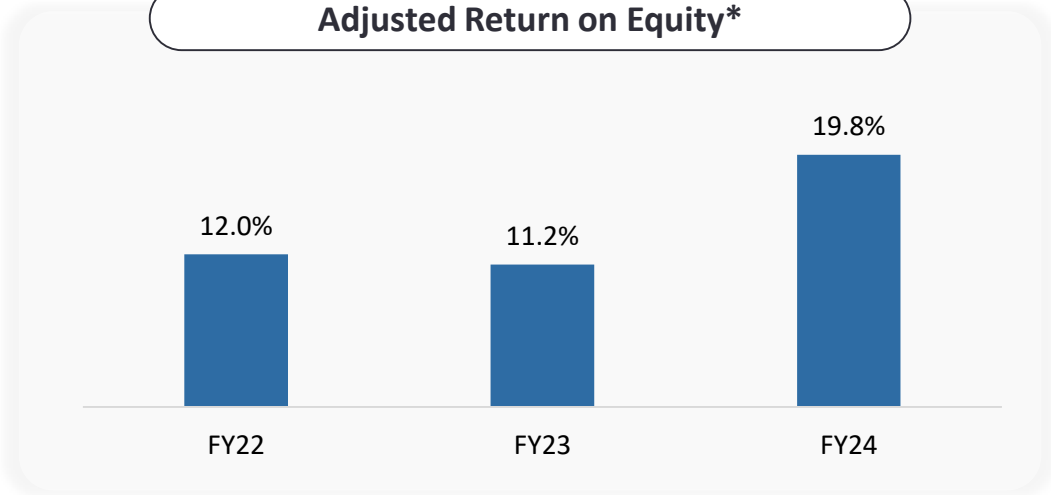
Working Capital Analysis (in Days)



Adjusted Return on Capital Employed*



Adjusted Return on Equity*



* Adjusted for coking coal mine compensation claim due



Investment Rationale

Largest Beneficiary of Water Infrastructure Play



Establishing a Niche Play

- Promoters Expertise of almost Seven Decades
- First to set up Ductile Iron (DI) Pipe plant in India
- India's one of the Largest Integrated DI Pipe Manufactures. Manufactured ~7,47,000 TPA in FY'24
- Amongst the World's Leading Water Infra Solutions Providers with a Strong Brand Recall



Manufacturing Excellence & Global Presence

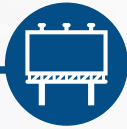
- 5 Multi-locational Strategic State-of-Art Facilities
- Strong Domestic Presence and Exports to 110+ Countries across 5 Continents
- Domestic & Export volume mix stands at 85:15 for FY24



ESG Initiatives

- Treats and utilises sewage water of Tirupati Municipal Corporation thereby conserving natural water resources
- Captive power plant generating power from waste heat gases
- Promotion of Recycle, Reuse, Reprocess, Reduction in Operations
- Felicitating those who have carried out exemplary work in the water space and impacted life for the better future through 'Jal Sewak Samman'

Strong Financial Metrics



Consolidated Financial Highlights

- Revenues at INR 7,580 Crores, Highest ever yearly EBITDA and PAT at INR 1,281 Crores and INR 740 Crores, respectively in FY24
- EBITDA margin and PAT margin at 16.9% and 9.8%, respectively in FY24
- *Adjusted FY24 ROCE at 19.0% (FY23 - 13.0%) and ROE at 19.3% (FY23 - 11.2%)
- Strong Order Book visibility of 11 months



Credit Rating

- Long Term
CRISIL: AA-/Positive (Outlook revised from stable during the quarter)
IndiaRatings: AA-/Stable
- Short Term:
CRISIL: A1+
IndiaRatings A1+
- Comfortable Net Debt-Equity at 0.34:1 as on 31.03.2024 (0.48:1 as on 31.03.2023) despite ongoing Capex



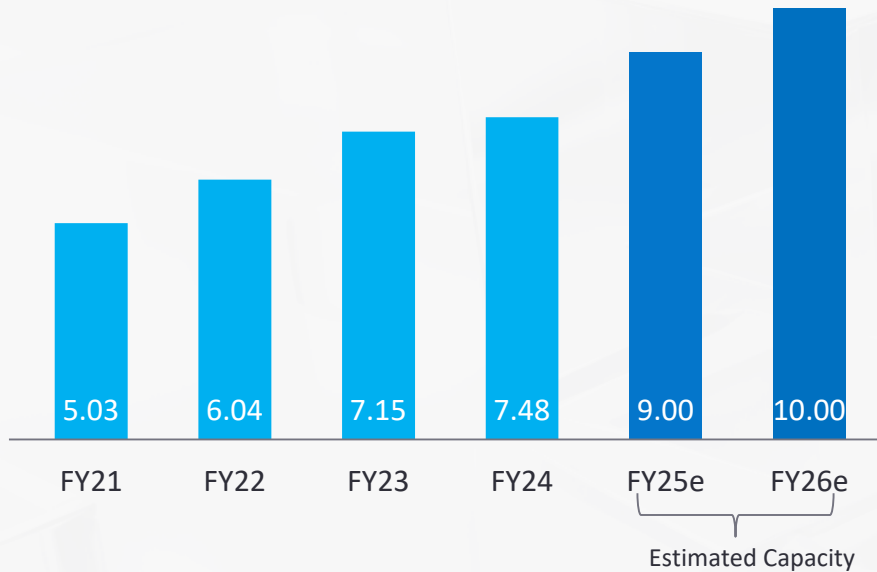
Dividend History

- Consistently rewarding stakeholders with dividend
- FY24: INR 1.40 (140% of Face Value-including interim dividend of INR 0.50)
- FY23: INR 0.90 (90% of Face Value)
- FY22: INR 0.80 (80% of Face Value)
- FY21: INR 0.25 (25% of Face Value)

* Adjusted for coking coal mine compensation claim due

Fueling Capex Plans with Internal Accruals

Production (in Lakh MT)



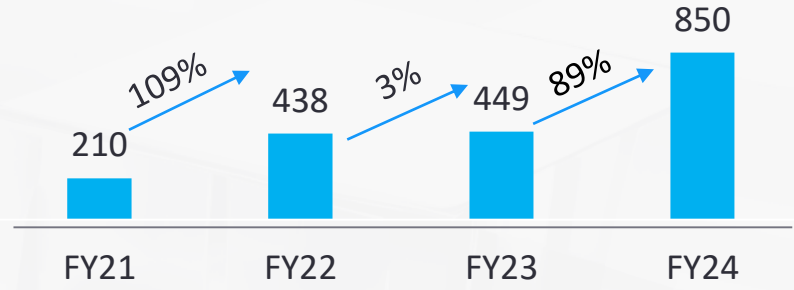
Capacity Expansion Update:

- INR 700 Crore (approx) Capex Plan to enhance capacity to 10,00,000 TPA in FY26 on track.
- Spent INR 411 Crores (approx) on Capex till Q1FY25

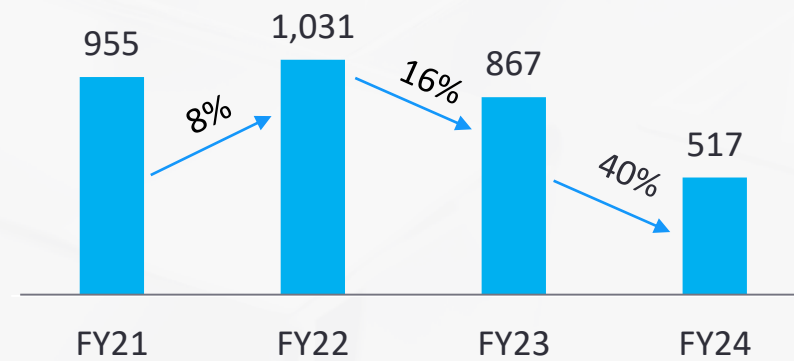


Capex aided by Cash Flows along with Reduction in Debt

Cash Profit (PAT + Depreciation) (INR Crore)



Long Term Debt (INR Crore)





Water Infrastructure Opportunity

Water Infrastructure Demand Drivers

Jal Jeevan Mission (JJM): Driving Water Infra Demand

- The Government’s flagship scheme - Outlay of INR 3.60 lakh crores has connected 15 Crores households with tap water connection since 2019
- Providing water supply by to every crore rural household at a capacity of at least 55 litres per capita, per day (lpcd) by 2024
- Providing Functional Household Tap Connections (FHTCs) to 19.4 crore rural households and village institutions

JJM Progress till July 2024:-

Tap Water Connections – 77.71% rural households (76.29% rural households – May 2024)

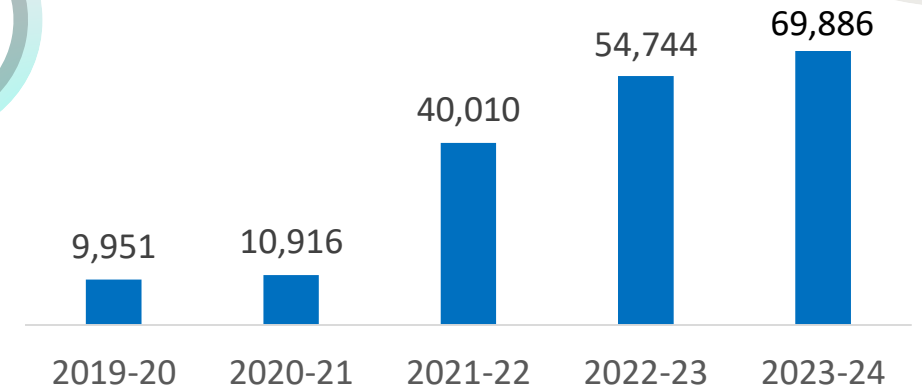
Pending Tap Water Connections – 4.31 Crores rural households (4.57 rural households – May’24)

AMRUT 2.0

- AMRUT 2.0 launched by Hon’ble PM on 1st October 2021 with a total outlay of INR 2,99,000 Crores
- Aims to provide 2.68 Crore water taps connections in 4,800 statutory towns
- New 2.64 Crore Sewerage/Septage services in 500 AMRUT cities



JJM : Funds Drawn by States/Union Territories (INR Crore)



JJM Opportunity: States/UT yet to connected with tap water

- Above 45%:** West Bengal, Rajasthan, Kerala and Jharkhand
- Above 35%:** Madhya Pradesh
- Above 25%:** Andhra Pradesh and Odisha
- Above 20%:** Karnataka, Chhattisgarh, Manipur and Meghalaya
- Above 15%:** Assam, J&K, Tripura and Uttar Pradesh
- Above 10%:** Tamil Nadu, Maharashtra, Sikkim and Lakshadweep
- Under 10%:** Nagaland, Ladakh, Uttarkhand and Bihar

ECL is poised to capitalised the untapped JJM and AMRUT 2.0 opportunity

Water Infrastructure Applications

ECL's Water Infra Applications



Drinking water/ irrigation

- Clear and Raw Water Transmission
- Distribution Network of Potable Water
- Irrigation Application



Industrial applications

- Ash-Slurry Handling & Disposal System
- Fire-Fighting Systems (Onshore & Offshore)
- Desalination Plant



Sewage and Wastewater Disposal

- Gravity Sewage Collection & Disposal
- Effluent Disposal of Domestic & Industrial Waste
- Storm Water Drainage



Miscellaneous applications

- Vertical Connection to Utilities & Reservoirs
- Piling for Ground Stabilization
- Protective Piping under Major Carriage Ways

Ductile Iron Pipe & Fittings Best Suited for Water Infra

Ductile Iron Pipe

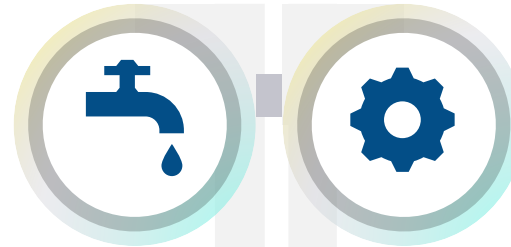


ECL is the pioneer in setting up the first Ductile Iron Pipe plant in the Indian Sub-continent

- One of the most preferred pipes for water supply & sewage applications across the Globe
- The concept of piped irrigation is catching up fast in India and is a prevalent practise globally

DI Pipe: Salient Features

- Higher tensile strength
- Pressure bearing ability, impact resistance and capacity to sustain external static
- Flexible push-on joints which do not leak at high or low pressure
- Adaptable, easy and quick to join
- Long reliable service life of 70-90 years



Ductile Iron Fittings



ECL is amongst the premier manufacturers of Ductile Iron fittings in India

- Used in connection with DI pipes of both Flanged & Socket Ends
- State of the art manufacturing plants - Khardah & Haldia
- **Key USP as the only Company in India who is capable of manufacturing various types of joints, linings & coatings suited to different markets in India and abroad**
- Internationally acclaimed quality benchmark

DI Fittings: Salient Features

- Good & simple design enabling high installation speed
- High dimensional accuracy results proper fitment & leak-tightness
- Automated casting technical process results high accuracy & fast delivery



Delivering Key Projects for Marquee Clients



ISRO



Vikram Sarabhai Space Centre



Kargil



India's New Parliament Building



Boeing Corporation



Pfizer Facility



BMW (Wallersdorf, Germany)



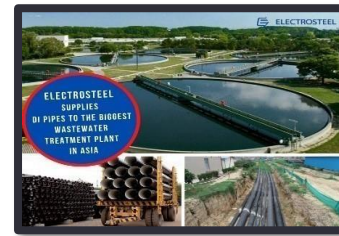
Ras Abu Aboud Stadium, Qatar



Doha Metro



Hamad International Airport



WWTP, Okhla



French Atomic Centre





Awards and Shareholders Information

Jal Sevak Samman: Awarding Environmentalists Efforts

Jal Sewak Samman



- Aligns with the Company’s mission of ‘Carrying life to people, safe drinking water for all’
- Promotes the Group Ethos ‘Water is Vital for Life’
- 2nd Edition of Electrosteel Jal Sevak Samman 2024 Award for honouring individuals and institutions in the water space
- **Jury Members:** *Shri Soumen Mitra*, IPS (Retd), Officer on Special Duty & Director, Training, Government of West Bengal Former CP of Kolkata Police; *Dr. Jayanta Sengupta*, Director, Alipore Museum, Kolkata; *Prof (Dr) Abhijit Mukherjee*, Professor of Geology & Geophysics, Environmental Science & Engineering, IIT Kharagpur; *Shri V M Ralli*, Independent Director, Electrosteel Castings Ltd.



2024

Jal Sewak Samman: Awardees



Individual Category

- **1st Prize** - Mr. Alope Sarkar for spearheading & reintegrating the vital water resource ‘Tapan Dighi’ and restoring drainage systems in Dakshin Dinajpur
- **2nd Prize** - Mr. Rajendra Khawas & Mr Somnath Darjee for raising awareness about water conservation since 1980 in North Bengal

Organizational Category

- **1st Prize** - Tagore Society for Rural Development (TSRD): Founded in 1969, TSRD follows Rabindranath Tagore's ethos and operating across 2,801 villages in West Bengal and Jharkhand. TSRD's projects like Rangabelia and Sagar address varied water related issues
- **2nd Prize** - Nature & Adventure Study Group (NASH): Incorporated in 1980 in Cooch Behar, the NASH group has been dedicated to raising awareness about water conservation and combatting wastage



Accredited with ET Iconic Brands of India 2023 Award

Won ET Edge's: Iconic Brands of India 2023 Award



ECL recognised as an Iconic Brand of India

Being honoured for our commitment for providing innovative and sustainable water solutions for humanity

Features in 25 Years of Indo-French Success Story

*Electrosteel Europe S.A. Acknowledged by French Embassy in India



La parole aux entreprises indiennes en France
Introduction to the Indian Businesses in France

Le secteur industriel
Electrosteel : 23 ans de succès en France

Electrosteel, qui a engagé un partenariat industriel stratégique entre la France et l'Inde, est un producteur indien d'infrastructures hydrauliques en fonte ductile pour les réseaux d'eau potable, d'irrigation et d'assainissement. Sa filiale Electrosteel Europe est basée en France et gère les activités de ses succursales espagnole, italienne et allemande.

Electrosteel France a l'honneur d'être lauréat au Plan de Relance de la France avec son projet industriel FTDE qui comporte trois volets :

- La décarbonation du transport : ses conteneurs sont transportés par barges entre le port de Fos-sur-Mer et le port fluvial d'Arles. Cyrille Hahang, Directeur général d'Electrosteel France et Europe précise que « ce nouveau modèle logistique a permis de retirer 6 000 camions des routes en un an. Il a été initié par le gouvernement français et résulte d'un engagement à nos côtés de la Chambre de commerce et d'industrie du Pays d'Arles et de la compagnie maritime MSC. Je tiens par ailleurs à remercier nos clients pour leur confiance : les syndicats des eaux, les délégations des services publics, les associations d'agriculteurs, les entreprises de travaux publics et nos distributeurs » ;
- La décarbonation des chantiers : les tuyaux FZMU fabriqués dans leur nouvelle unité de production à Arles permettent aux entreprises de travaux publics de réutiliser les sols natifs pour remblayer leurs tranchées de canalisations ;
- La décarbonation du processus de production avec la construction d'une fonderie automatisée utilisant un four à induction pour fabriquer des tuyaux en fonte ductile par recyclage des ferrailles françaises.

The Industrial Sector
Electrosteel: 23 Years of Success in France

Electrosteel, which has entered into a strategic industrial Franco-Indian partnership is an Indian producer of ductile cast-iron hydraulic infrastructures for drinking water, irrigation and wastewater networks. Its subsidiary Electrosteel Europe operates in France, and consolidates the activities of its Spanish, Italian and German branches.

Electrosteel France's FTDE industrial project has been awarded France's Relance plan. It has three components:

- Decarbonising transport: Its containers are transported by barge between the port of Fos-sur-Mer and the river port of Arles. Cyrille Hahang, Managing Director of Electrosteel France and Europe, explains that "this new logistics model has taken 6,000 trucks off the roads in one year. It was initiated by the French Government, and is the result of a commitment on our side by the Pays d'Arles Chamber of Commerce and Industry and the shipping company MSC. I would like also to thank our customers for the trust they have placed in us: Water associations, public service delegations, farmers' associations, public works companies and our distributors";
- Decarbonising construction sites: The FZMU pipes manufactured in their new production unit in Arles enable public works companies to reuse the local soil to backfill their pipe trenches;
- Decarbonising the production process: The construction of an automated foundry to manufacture ductile iron pipes by recycling French scrap, using an induction furnace.

Companies Recognised



ECL's French Connection

- Recognized as a key industrial company with over 23 years of presence
- Contributed to France's growth by providing safe & portable water and sewage transportation

Publication recognizing ECL's expertise

- Decarbonizing transport through waterways logistic model
- Decarbonizing construction sites through supply of FZMU pipes, which enables to reuse the local soil to backfill their pipe trenches

ECL amongst the few companies acknowledged by French Embassy in India for their valuable contribution towards France economy

ECL's efforts yielding fruitful rewards and recognition in France

*Electrosteel Europe S.A. is a ECL's subsidiary company based in France

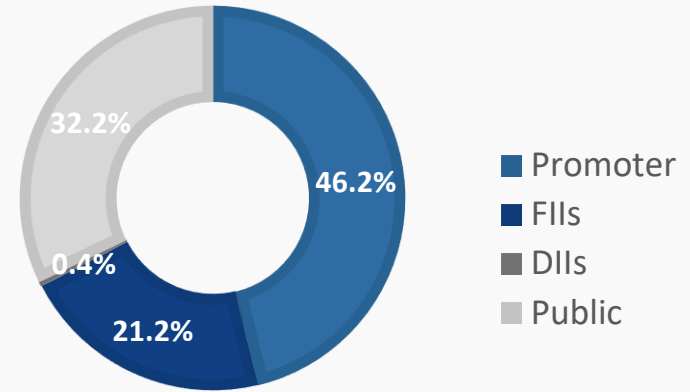
Shareholder Information

Capital Market Data

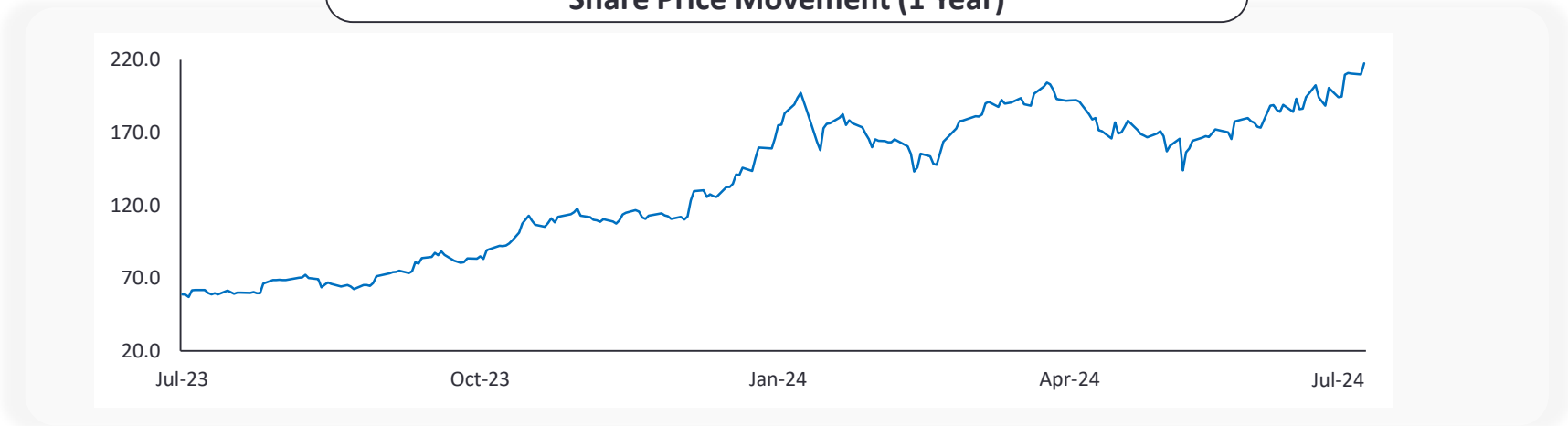
NSE Ticker /BSE Code	ELECTCAST / 500128
Current Market Price (as on 30 July 2024)	217.7
Market Cap (INR Crores) (as on 30 July 2024)	13,470
52 Week High/Low	221.4/56.1
Number of Shares Outstanding, Crores	61.8
3M ADTV* (Shares) as on 30 th June 2024	2.1 Mn

* Average Daily Traded Volume

Shareholding Pattern June 2024 (%)



Share Price Movement (1 Year)



Safe Harbour

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Thank you!



Appendix

Our Journey Towards Integrated Play

1955-59

Founded in 1955. Commenced Production of Steel Castings and Cast Iron Pipes in 1959

1994

Set Up DI Pipe plant facility at Khardah; 60,000 TPA

1996

Obtained Kitemark license from BSI for DI Pipes

2000

Obtained Kitemark license from BSI for DI Fittings

2002-03

- Acquired 46% stake in Lanco Industries Ltd.
- Now merged with the company and known as SW unit
- Capacity of MBF increased to 150,000 TPA
- Capacity of DI Pipe increased to 90,000 TPA at SW unit

2005

- Commissioning of 150,000 TPA COP at SW unit
- Commissioned Sponge Iron Plant of 30,000 TPA at Haldia Unit

2006

- Capacity of DI Pipe increased to 120,000 TPA at SW unit & 12 MW Captive Power Plant by using waste heat recovered from Coke Oven Plant at both SW unit and Haldia unit
- Increased capacity of Sponge Iron Plant to 60,000 TPA at Haldia unit

2007

Implemented SAP ERP system, connecting all manufacturing plants & sales offices across India

2008-10

- Commissioned 360,000 TPA Sinter plant and 3rd COP at Haldia unit
- DI Pipe capacity increased to 280,000 TPA at KW unit
- Capacity of DI Pipe increased to 180,000 TPA at SW unit
- 4th COP plant commissioned at Haldia unit
- Capacity of MBF increased to 225,000 TPA and DI Pipes increased to 225,000 TPA at SW unit

2011-12

- Commissioning of Project to use treated sewerage water from Tirupati Municipal Corporation for industrial purpose at SW unit
- Commissioning of Sinter Plant of 500,000 TPA at SW unit. Capacity of COP increased to 225,000 TPA.
- Established new coating line and Paint Plant at Bansberia unit

2015-17

- Capacity of DI Pipe enhanced to 225,000 TPA at SW unit
- Increased capacity of MBF to 275,000 TPA at SW unit
- New DI Fittings capacity of 12,200 TPA at Haldia unit
- Capacity of DI Pipes plant increased to 300,000 TPA and Installation of Pulverized Coal Injection (PCI) in MBF at SW unit

2018-19

- Capacity of COP increased & installation of boiler at SW unit
- Commissioning of Ferro Alloys Plant at both SW and Haldia unit

2020-22

- Capacity of Power plant increased to 17 MW at Haldia unit
- Capacity of DI Pipe enhanced to 400,000 TPA at SW unit
- Setting up a Blast Furnace at SW Unit with a Capacity of 5,30,000 TPA