

ELECTROSTEEL CASTINGS LIMITED

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Regd. Office : Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017
Tel : +91 33-2283 9900, 7103 4400
CIN : L27310OR1955PLC000310
Web : www.electrosteelcastings.com



9 November, 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
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 Q2 & H1 FY 23-24 Earnings

Please refer to our disclosure dated 7 November, 2023 with respect to the Conference Call scheduled to be held on Friday, 10 November, 2023, at 11.00 am IST, to discuss Q2 & H1 FY 23-24_Earnings of the Company.

Please find enclosed herewith the Presentation of Conference Call to discuss Q2 & H1 FY 23-24_Earnings.

The Investor Presentation shall also be placed on the Company's website.

This is for your information and records.

Thanking you.

Yours faithfully,

For Electrosteel Castings Limited

Indranil Mitra
Company Secretary
(ICSI: A20387)





Q2 & H1FY24 Investor Presentation



November 2023



'La Frasnee' Hydropower Plant Project - France

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Water Infrastructure Opportunity



Jal Jeevan Mission (JJM): Driving Water Infra Demand

- The Government’s flagship scheme with an outlay of 3.60 lakh crores for providing water supply by Functional Household Tap Connections (FHTCs) to every crore rural household at a capacity of at least 55 litres per capita, per day (lpcd) by 2024
- Implemented by Department of Drinking Water and Sanitation (DDWS) under the Ministry of Jal Shakti (MJS)

Key Features

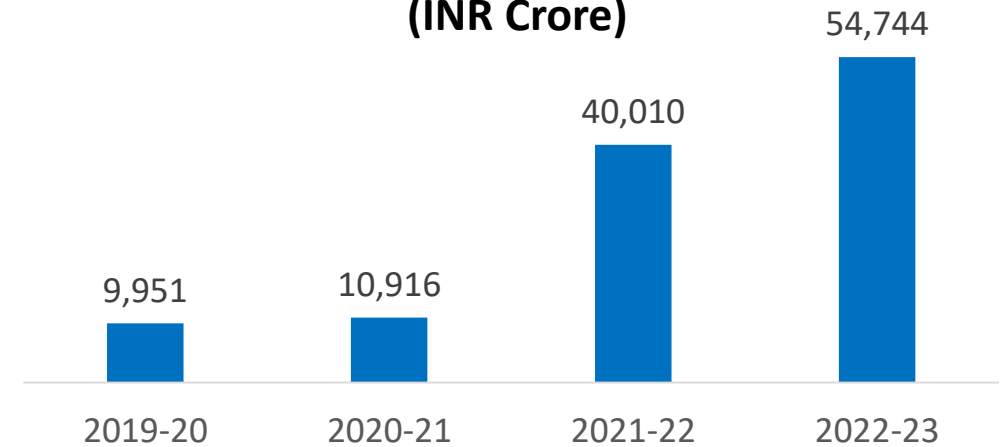
- Providing FHTC to 19.4 crore rural households and village institutions
- Prioritising quality-affected villages (drought prone & desert areas)
- Empower and upskill the village community and drive Operations and Maintenance (O&M)
- Source sustainability and grey water management

JJM Progress till date:-

**Tap Water Connections – 70.21% rural households
(65.4% rural households – August 2023)**

**Pending Tap Water Connections – 5.73 Crores rural households
(6.72 rural households – August 2023)**

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



Additional Government Schemes Driving Water Infra Spending

AMRUT 2.0: INR 2,99,000 Crores (Launched by Hon’ble PM on 1st Oct 2021)

- 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
- Making the cities ‘water secure’ and thereby enhancing ease of living of citizens

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

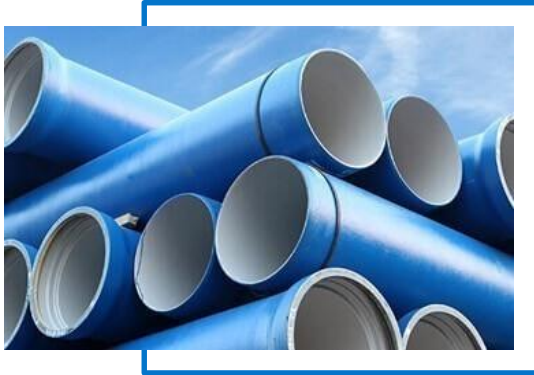


Miscellaneous applications

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

Ductile Iron Pipe

- 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

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

Ductile Iron Fittings

- 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

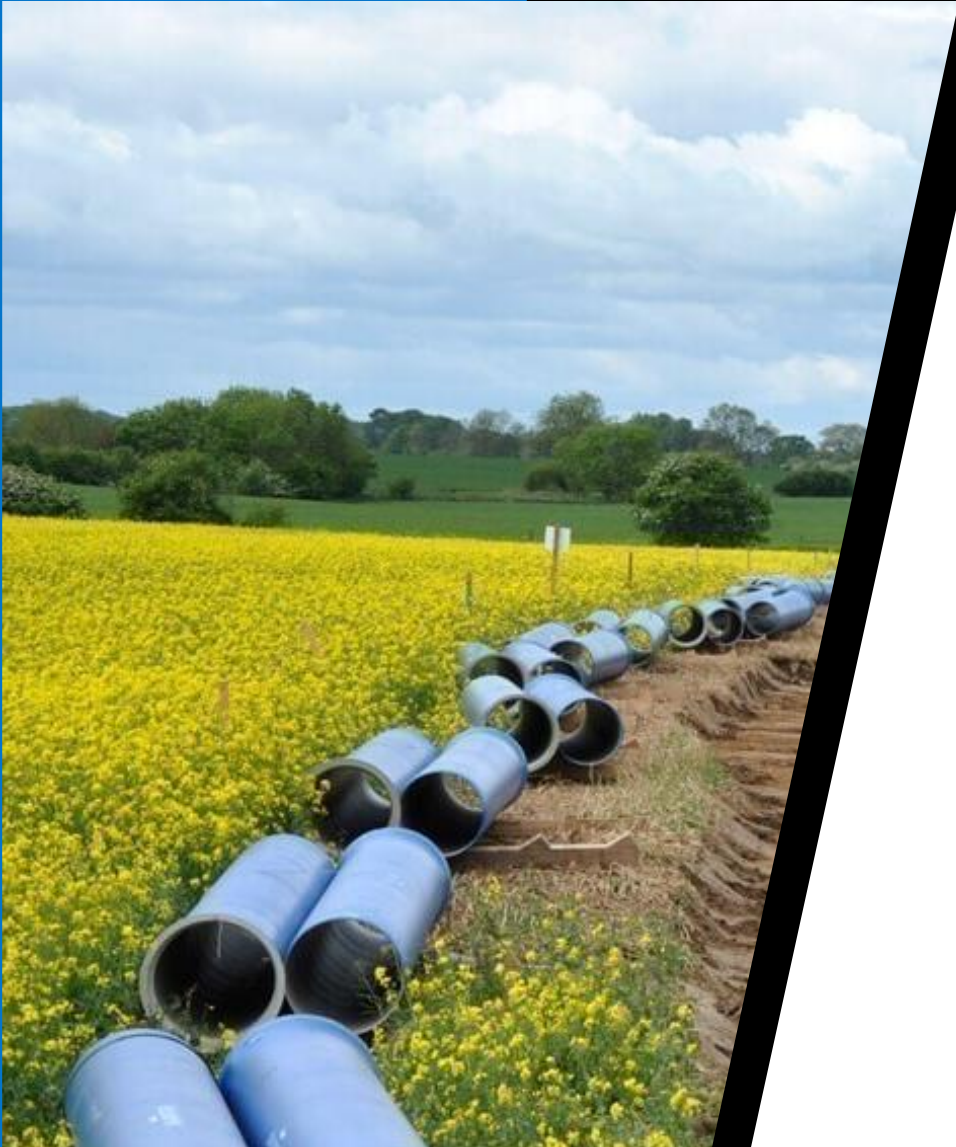


DI Fittings: Salient Features

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

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

ESG Initiatives: Focus on Sustainability



Environmental Initiatives



- Documented Environmental Management System
- Year-round Sapling Plantation
- TPM activities like 5S & Audits, Kaizen
- Continuous Monitoring and Evaluation of environmental parameters
- Ambient air quality & Stack monitoring to control emissions
- Environmental Awareness & Compliance Training Program
- Eco-Friendly Technology Adoption to reduce pollution and minimize natural resources usage
- Adoption of waste heat recovery system and green fuel technology to reduce carbon footprint

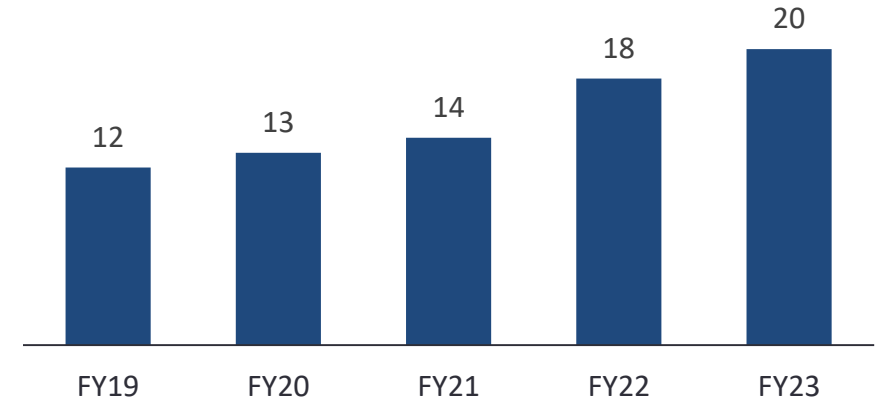
One of the First DI Pipe company in the world to be accredited with ISO 14001 Certification Quality Accreditations and Social Accountability & Responsibility (SA 8000) Certification

Waste Management

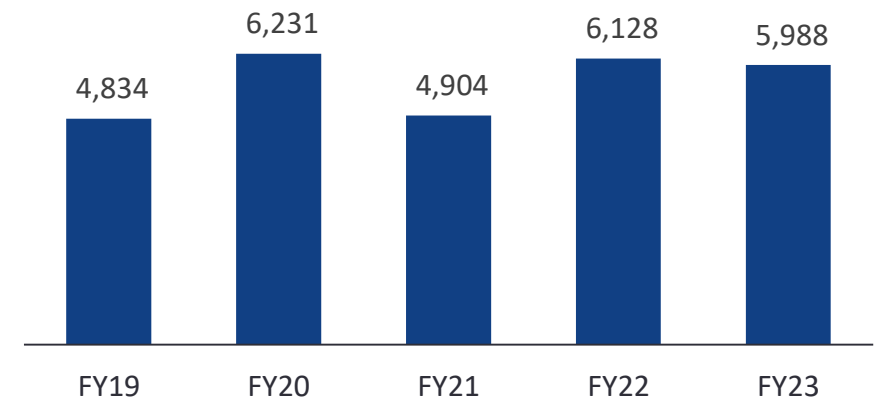


- **Srikalahasthi Plant** - Treats and utilises sewage water of Tirupati Municipal Corporation thereby conserving natural water resources
- **Khardah Plant** - Recycles waste-water, 3.5 MW waste heat waste heat recovery power generation unit
- **Haldia Plant** - Zero Discharge Plant, 12 MW Power Plant saving emission of Carbon Dioxide, Clean Development Mechanism Project, 17 MW waste heat recovery power generation unit
- Promotion of Recycle, Reuse, Reprocess, Reduction in Operations
- Technological up-gradation to increase re-use / recycling of waste, mould cooling and pipe testing water
- Plant Inspections for hazardous waste and chemical handling compliance

Reuse of Mg Dust (100%) - in Tons



Reuse of Coke Fines (100%) - in Tons





Sustainable Organization

Awarded 'Sustainable Organization For Valuable Initiatives' by Economic Times at Global Sustainability Congress - Acknowledging Excellence in a Sustainable World affirming company's' Core Values of Creating a Better Tomorrow.

Annual World Environment Day Initiatives

01

Promoting Green Planet:
Jute Bag Distribution



02

Sapling Plantation &
Distribution



03

Cleanliness Drive



Jal Sewak Sanman

- 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’
- Voluntary initiative by Electrosteel Castings launched on World Environment Day, 4th June 2023 for felicitating those who have carried out exemplary work in the water space and impacted life for the better future
- **Jury Members:** *Shri Subhaprasanna Bhattacharya*, renowned Indian artist, Former Chairman, West Bengal Heritage Commission; *Shri Soumen Mitra*, IPS (Retd), Officer on Special Duty & Director, Training, Government of West Bengal Former CP of Kolkata Police; *Dr. Jayanta Sengupta*, Former Curator of Victoria Memorial *Shri M K Jalan*, Director, Electrosteel Castings Ltd.



আইআইটি ঝড়াপুরের অধ্যাপক অভিজিৎ মুখোপাধ্যায়ের হাতে তুলে দেওয়া হল ইলেক্ট্রোস্টীল জল সেবক সম্মান। উপস্থিত ছিলেন গোলপার্কের রামকৃষ্ণ মিশন ইনস্টিটিউট অব কালচারের সেক্রেটারি স্বামী সুপর্ণানন্দ মহারাজ এবং মার্কিন কনসাল জেনারেল মেলিন্ডা পাবেক। -নিজস্ব চিত্র



Jal Sewak Sanman: Awardees

- *Prof. Abhijit Mukherjee (Individual Category)*, an Associate Professor at the Department of Geology and Geophysics, and School of Environmental Science and Engineering at the Indian Institute of Technology Kharagpur (IIT Kharagpur), India
- *Nature Mates (Organization Category)*, independent registered NGO under West Bengal Society Registration act in the year 2006



Umang Kejriwal, Managing Director – Electrosteel Castings Ltd.; *Shri Swami Subhaprasanna*, *Padmashree Uma Shankar Pande*, *Prof. Abhijeet Mukherjee*, *Arjun Basu Roy* – Nature Mates and *Melinda Pavek*



Mr. Pradip Kumar Khaitan

Chairman,
Independent Director



Mr. Umang Kejriwal

Managing Director



Mr. Mayank Kejriwal

Joint Managing Director



Mr. Sunil Katial

Whole Time Director,
Chief Executive Officer



Mr. Ashutosh Agarwal

CFO, Whole Time Director



Mr. Amrendra Prasad Verma

Independent Director

- He is a B.Com, LLB and Attorney-at-Law (Gold Medalist) and is amongst the leading lawyers in the Country.
- Has experience in the fields of commercial and corporate law, tax law, arbitration, foreign collaborations, M&A, restructuring and de-mergers.
- His advise and guidance has been invaluable.

- He has been actively involved in introducing Ductile Iron Pipes in India and deepening the Company's interest in Water Infrastructure Sector.

- He has been actively involved in introducing Ductile Iron Pipes in India.
- He has over 44 years of rich experience in the Pipe manufacturing industry and has been instrumental in development of policies and strategic plans aligned with the vision and mission of the Company.

- He is B Tech (Electrical Engineering), 1st Class from Punjab Engineering College, Chandigarh.
- He has an experience of over 46 years in many areas related to Steel and Power Industry.

- He is a member of ICAI and ICWAI and has rich experience of more than 35 years in the fields of Finance, Accounts, Direct & Indirect Taxation, Costing & MIS, Corporate affairs & Commercial matters.
- He has been awarded as the best CFO - Mid Corporate by the Institute of Chartered Accountants of India in the year 2021.

- He has completed his Masters' Degree in Liberal Arts from Patna University.
- He has over 32 years of rich experience in the banking sector and retired as the Deputy Managing Director of State Bank of India.



Mr. Binod Kumar Khaitan

Independent Director



Dr. Mohua Banerjee

Independent Director



Mr. Rajkumar Khanna

Independent Director



Mr. Bal Kishan Choudhury

Independent Director



Mr. Vyas Mitre Ralli

Independent Director



Mr. Jinendra Kumar Jain

Independent Director



Mr. Virendra Sinha

Independent Director

- He holds B.Com. and M.B.A (Geneva) degree.
- He is an eminent businessman with wide experience in areas such as corporate governance and industry related matters.

- She is Professor - Marketing, Dean - Placements, Corporate & Alumni Relations, International Management Institute Kolkata.

- He is a Graduate in Management - Finance and holds PG Diploma in Marketing & Sales Management from FMS, Delhi University.
- He has rich experience in Financial Management and Banking operations and retired as Executive Director from HUDCO.

- He is a C.A. by profession. He joined S. R. Batliboi & Co., as a trainee and later started his own Firm 'R. G. Choudhury & Co.', Chartered Accountants.
- He has handled various jobs of Statutory Audits, Internal Audits, Financial Advisory, System Analysis, Valuation Jobs, Tax Audits, Investment Consultancy, Portfolio Management, of Public, Private & Government Companies, Trusts, etc.

- He is a qualified B. Tech (Hons.) in Metallurgical Engineering from IIT, Kharagpur.
- He joined the Company in 1972 and currently is the Non-Executive Director of the company.
- He has been Plant Head of Khardah Unit for more than 10 years.
- He has been instrumental in the expansion and modernisation of SW unit.

- He is a Chartered Accountant having expertise in audit and finance functions.
- He has served as practicing Chartered Accountant since 1976 successfully conducting Statutory Audit of manufacturing companies, NBFCs, PSU bank branches, trading companies, firms, proprietorship concerns and trusts, etc.

- He has over 46 years of experience with over 25 years of experience in leadership roles & has successfully established new ventures & achieved business turnarounds in India and abroad.
- He retired as Chairman & Managing Director of Balmer Lawrie & Co Ltd.



Investment Rationale





Establishing a Niche Play

- Promoters Expertise of almost Seven Decades
- First to set up Ductile Iron (DI) Pipe plant in India
- India's Largest Integrated DI Pipe Manufactures with capacity of 7,00,000 TPA in 2 states, serving PAN India
- 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



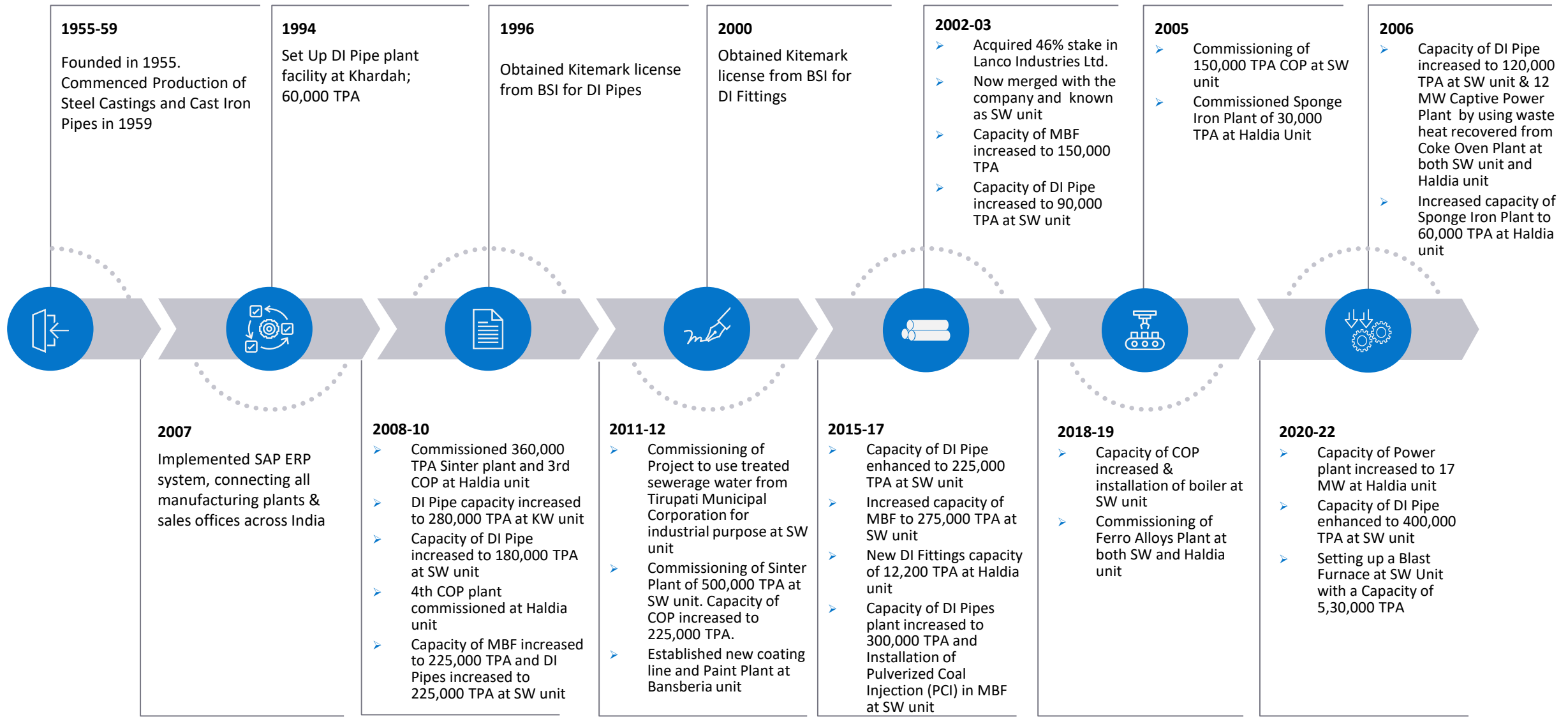
Capex to Tap the Growing Water Infra Demand

- INR 600 Crore Capex Plan Phase II Target (FY25): 8,95,000 TPA
- Spent INR 260 Crores on Capex till H1FY24
- Growth Triggers: Government's Jal Jeevan Mission, Smart Cities and AMRUT 2.0 (Atal Mission for Rejuvenation and Transformation) along with growing global spent on Water Infrastructure



Notable Financial Track-record

- Revenues at INR 3,418 Crores, Highest ever half-yearly EBITDA and PAT at INR 515 Crores and INR 265 Crores, respectively in H1FY24
- EBITDA margin and PAT margin at 15.1% and 7.8%, respectively in H1FY24
- Comfortable Net Debt-Equity at 0.34:1 as on 30.09.2023 (0.43:1 as on 31.03.2023) despite ongoing Capex
- Adjusted H1FY24 ROCE at 17.1% (FY23 - 13.0%) and ROE at 16.6% (FY23 - 11.2%)





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

Laying DI Pipes at Kargil

Project Challenge

- Need for permanent water infra for Indian Army including steady drinking water supply



The ECL Way

- Laid DI Pipes at an average elevation of 2,676 metres (8,780 feet) along with extreme temperature (-48 degree Celsius)
- ECL's DI Pipes proudly serving India's brave hearts purpose for 10+ years

Airlifting for 'La Frasnee' Hydropower Plant

Project Challenge

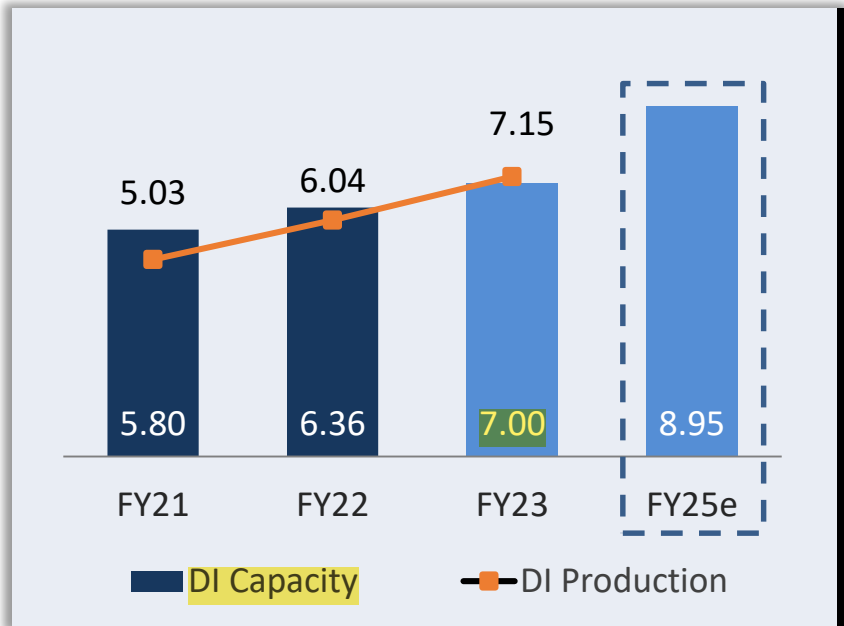
- Need to lay long stretch of pipes in mountainous terrain with no roads



The ECL Way

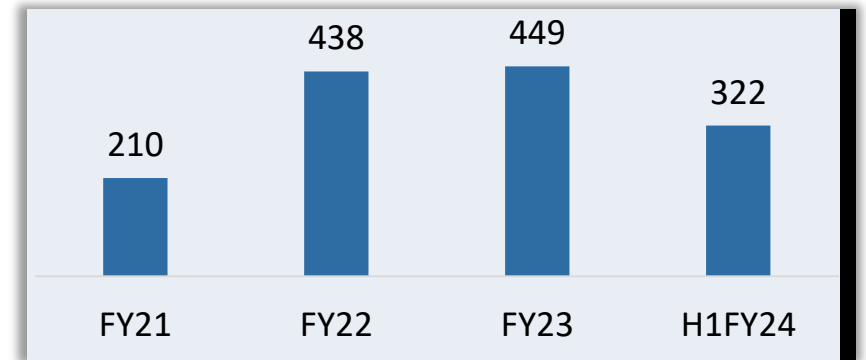
- Used helicopter to transport DI Pipes for 'La Frasnee' Hydropower plant project, France (The Jura Mountains near the French-Swiss border)

Capacity (in Lakh MT) & Planned Capex

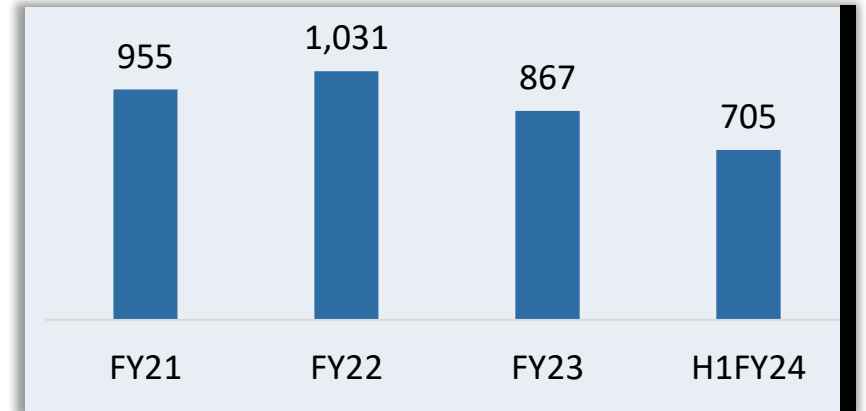


Capex aided by Cash Flows along with Reduction in Debt

Cash Profit (PAT + Depreciation) (INR Crore)



Long Term Debt (INR Crore)



Maintaining Leadership Status with Robust Cash Flows and Reducing Debt Resulting Strong Balance Sheet



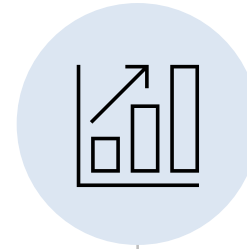
Credit Rating

Long Term: CRISIL AA-/ Stable
(Reaffirmed)
Short Term: CRISIL A1+ (Reaffirmed)



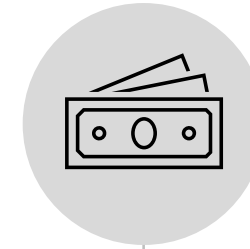
Dividend History

Rewarding Stakeholders with Dividend
FY23: INR 0.90 (90% of Face Value)
FY22: INR 0.80 (80% of Face Value)
FY21: INR 0.25 (25% of Face Value)



Scope for Margin Expansion

Integrated Manufacturing Facilities,
Strong Demand, Optimum Capacity
Utilization, Capacity Expansion
Stabilisation of RM Prices to Boost
Margins



Strong Cashflow Generation & Improvement in Return Ratios

Robust Domestic and Export Demand of
Water Infra Products to Result in Strong
Cashflow Generation. Debt-Repayments to
Enhance Return Ratios



Financial Highlights



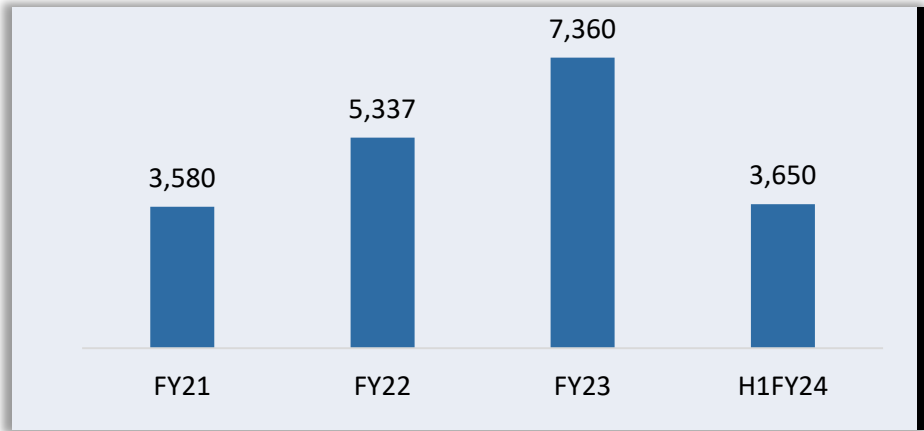
Particulars (in INR Crores)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY	FY23
Total Income	1,938	1,801	8%	1,712	13%	3,650	3,585	2%	7,360
Cost of Goods Sold	981	986	(1%)	931	5%	1,912	1,891	1%	3,989
Gross Profit	957	815	17%	781	23%	1,738	1,694	3%	3,371
<i>Gross Profit margin</i>	<i>49.4%</i>	<i>45.2%</i>	<i>414bps</i>	<i>45.6%</i>	<i>376bps</i>	<i>47.6%</i>	<i>47.3%</i>	<i>35bps</i>	<i>45.8%</i>
Employee Expenses	130	112	16%	110	19%	240	213	12%	430
Other Expenses	508	531	(4%)	484	5%	992	1,090	(9%)	2,119
EBITDA	319	171	86%	187	70%	506	391	29%	822
<i>EBITDA margin</i>	<i>16.4%</i>	<i>9.5%</i>	<i>693bps</i>	<i>10.9%</i>	<i>550bps</i>	<i>13.9%</i>	<i>10.9%</i>	<i>296bps</i>	<i>11.2%</i>
Depreciation	30	30	1%	30	1%	61	60	1%	121
EBIT	288	141	104%	157	83%	445	330	35%	701
Finance Cost	57	69	(17%)	57	1%	114	131	(13%)	286
EBT	231	72	221%	100	130%	331	199	66%	415
Tax	56	19	199%	25	122%	81	51	60%	99
PAT	175	53	229%	75	133%	250	148	68%	316
<i>PAT margin</i>	<i>9.0%</i>	<i>2.9%</i>	<i>607bps</i>	<i>4.4%</i>	<i>464bps</i>	<i>6.8%</i>	<i>4.1%</i>	<i>270bps</i>	<i>4.3%</i>
EPS (in INR)	2.93	0.89	229%	1.26	133%	4.19	2.49	68%	5.31

- Total Income grew by 8% YoY to INR 1,938 Crores in Q2FY24 led by higher sales 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% due to lower 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% led by strong operational performance and lower interest cost during the quarter

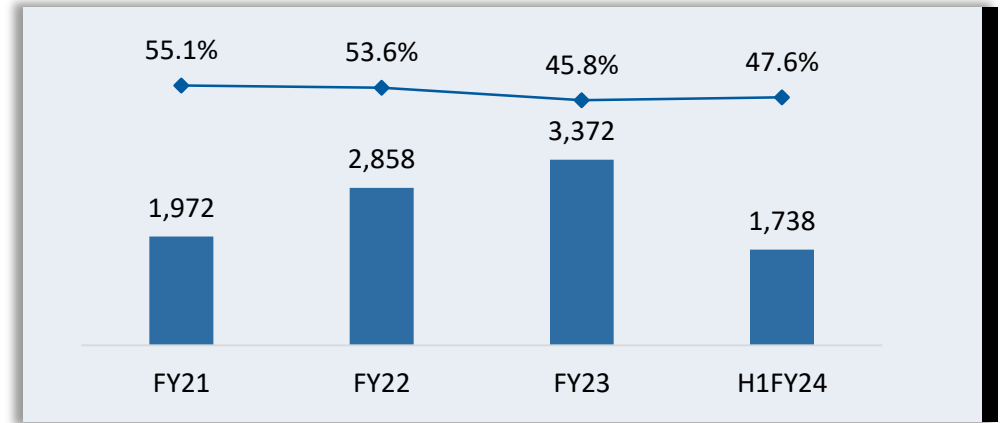
Equity and Liabilities (in INR Crores)	FY23	H1FY24
Share Capital	59	59
Other Equity	4,325	4,515
Total Equity	4,384	4,574
Borrowings	737	552
Deferred Tax Liabilities	320	303
Other Non-Current Liabilities	136	391
Non-Current Liabilities	1,193	1,246
Current Liabilities		
Borrowings	1,892	1,878
Trade Payables	587	598
Other Current Liabilities	463	666
Total Current Liabilities	2,942	3,143
Total Equities and Liabilities	8,519	8,963

Assets (in INR Crores)	FY23	H1FY24
Non Current Assets		
Plant, Property and Equipment	2,668	2,715
Capital Work in Progress	1,302	1,281
Other Non-Current Assets	235	429
Total Non Current Assets	4,205	4,425
Current Assets		
Inventories	2,269	2,337
Trade Receivables	1,056	1,043
Cash & Cash Equivalents & Other Bank Balances	412	388
Investments	95	331
Other Current Assets	482	439
Total Current Assets	4,314	4,538
Total Assets	8,519	8,963

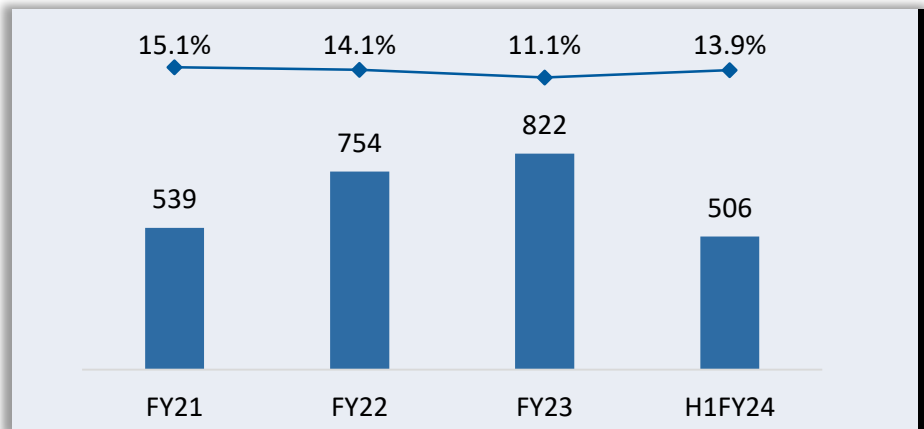
Operating Revenues (in INR Crores)



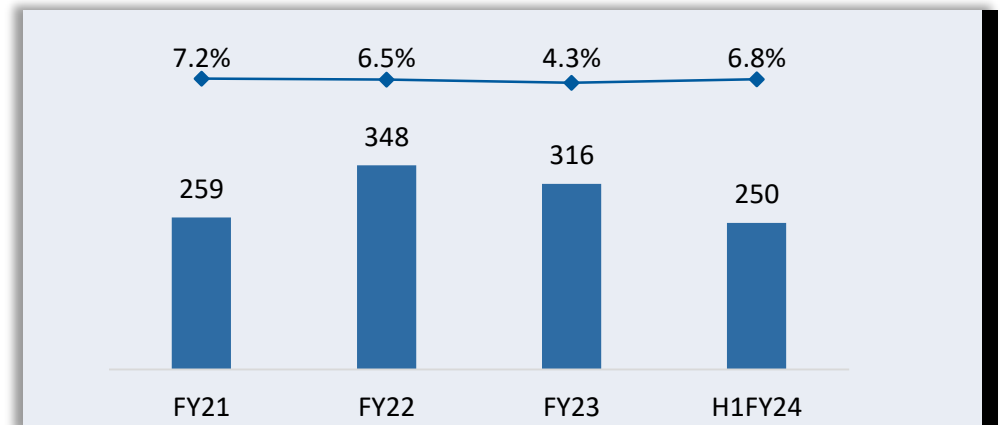
Gross Profit (in INR Crores) & Gross Margin (%)



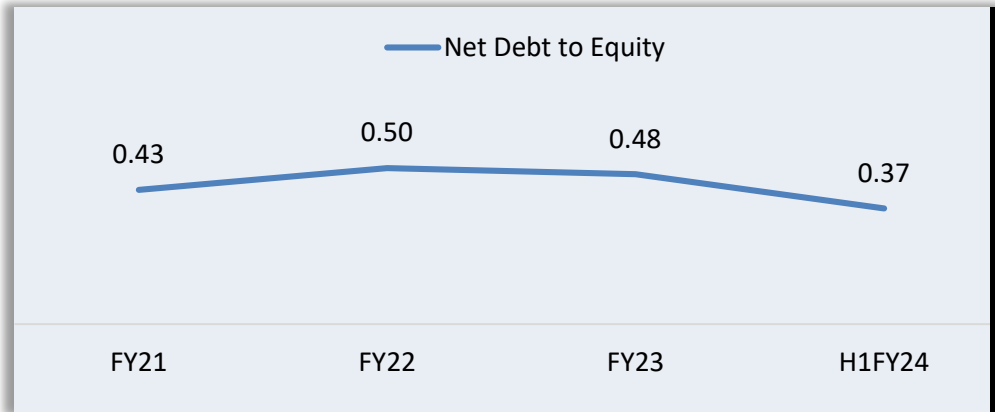
EBITDA (in INR Crores) & EBITDA Margin (%)



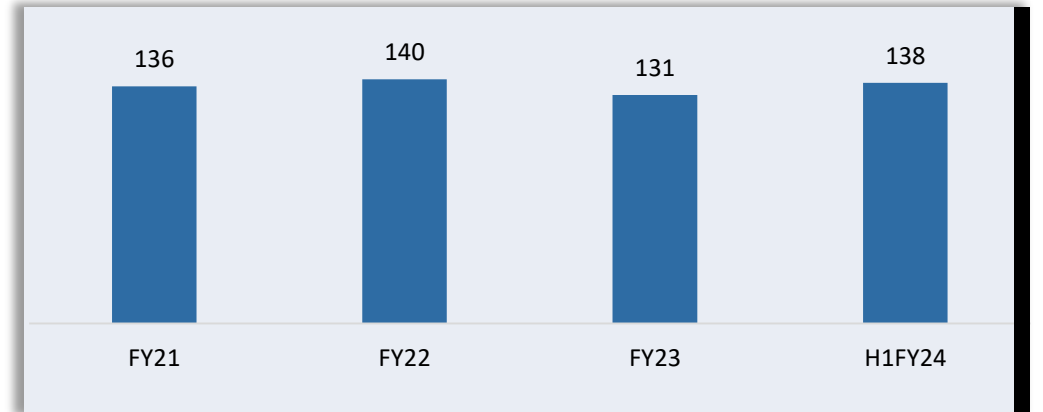
PAT (in INR Crores) & PAT Margin (%)



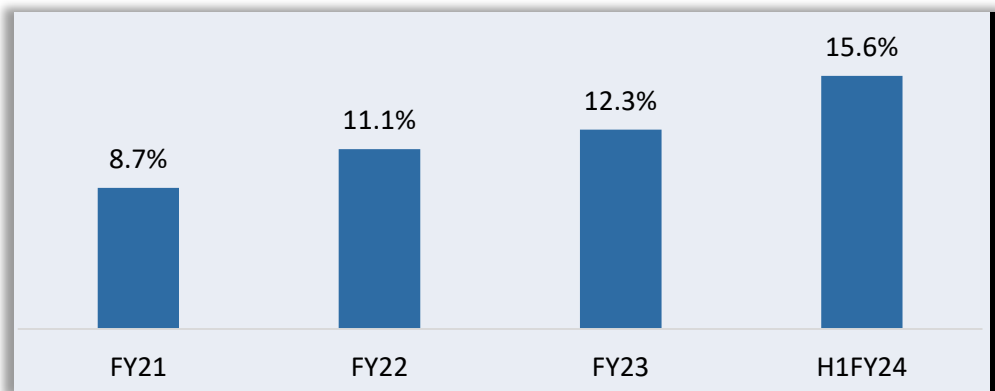
Net Leverage Analysis



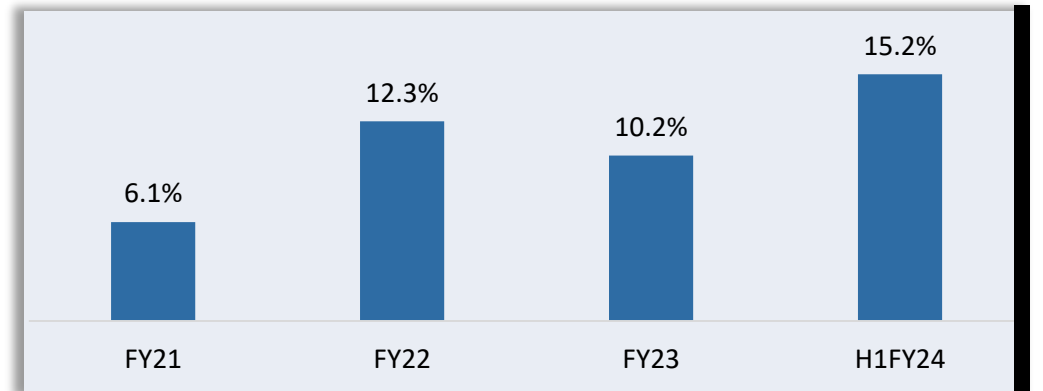
Working Capital Analysis (in Days)



Adjusted Return on Capital Employed*



Adjusted Return on Equity*



* Adjusted for coking coal mine compensation claim due; H1FY24 is annualised

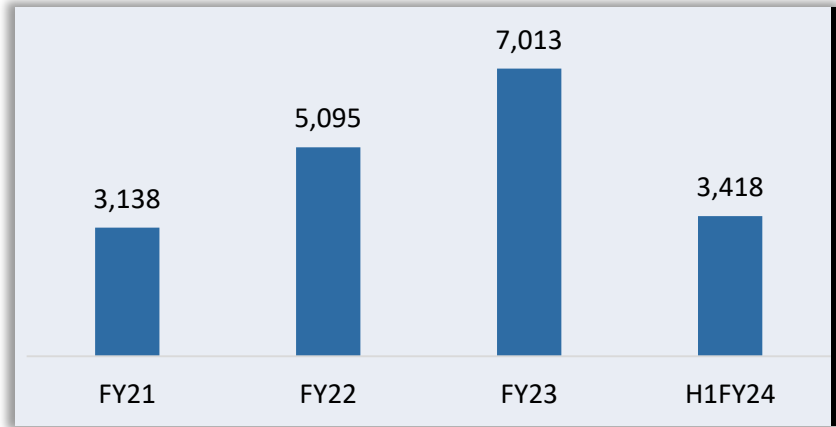
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Total Income	1,888	1,725	9%	1,530	23%	3,418	3,476	(2%)	7,013
Cost of Goods Sold	992	979	1%	829	20%	1,821	1,913	(5%)	3,964
Gross Profit	896	746	20%	701	28%	1,597	1,564	2%	3,049
<i>Gross Profit margin</i>	<i>47.4%</i>	<i>43.3%</i>	<i>418bps</i>	<i>45.8%</i>	<i>161bps</i>	<i>46.7%</i>	<i>45.0%</i>	<i>173bps</i>	<i>43.5%</i>
Employee Expenses	108	95	14%	88	23%	196	179	10%	358
Other Expenses	457	475	(4%)	429	7%	885	983	(10%)	1,872
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>
Depreciation	29	29	(1%)	28	1%	57	57	(1%)	114
EBIT	302	148	104%	156	94%	458	345	33%	705
Finance Cost	55	67	(18%)	51	7%	106	127	(16%)	272
EBT	247	81	206%	105	137%	352	218	61%	433
Tax	63	17	274%	23	173%	87	50	73%	98
PAT	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>
EPS	3.09	1.08	186%	1.37	126%	4.45	2.83	57%	5.63

- Total Income grew by 9% YoY to INR 1,888 Crores in Q2FY24 led 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% led by strong operational performance and lower interest cost during the quarter

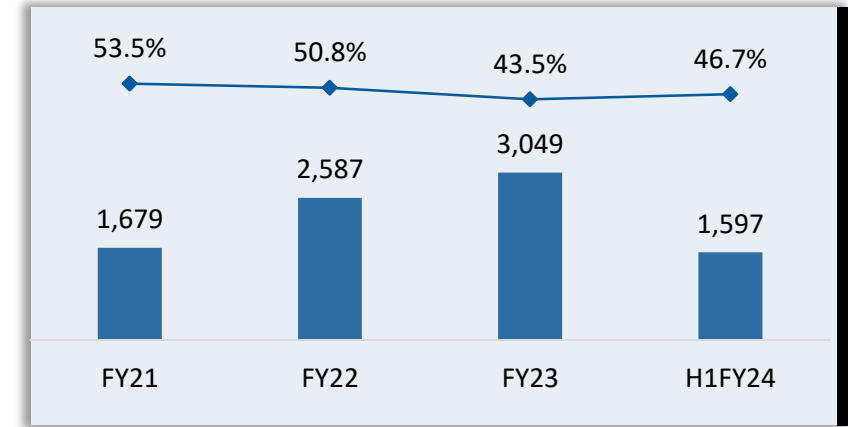
Equity and Liabilities (in INR Crores)	FY23	H1FY24
Share Capital	59	59
Other Equity	4,211	4,417
Total Equity	4,270	4,476
Borrowings	706	523
Deferred Tax Liabilities	348	344
Other Non-Current Liabilities	121	374
Non-Current Liabilities	1,175	1,241
Current Liabilities		
Borrowings	1,730	1,653
Trade Payables	512	534
Other Current Liabilities	405	595
Total Current Liabilities	2,647	2,782
Total Equities and Liabilities	8,092	8,500

Assets (in INR Crores)	FY23	H1FY24
Non Current Assets		
Plant, Property and Equipment	2,605	2,652
Capital Work in Progress	1,302	1,280
Other Non-Current Assets	273	470
Total Non Current Assets	4,180	4,402
Current Assets		
Inventories	1,694	1,801
Trade Receivables	1,310	1,272
Cash & Cash Equivalents & Other Bank Balances	383	319
Investments	95	331
Other Current Assets	430	375
Total Current Assets	3,912	4,098
Total Assets	8,092	8,500

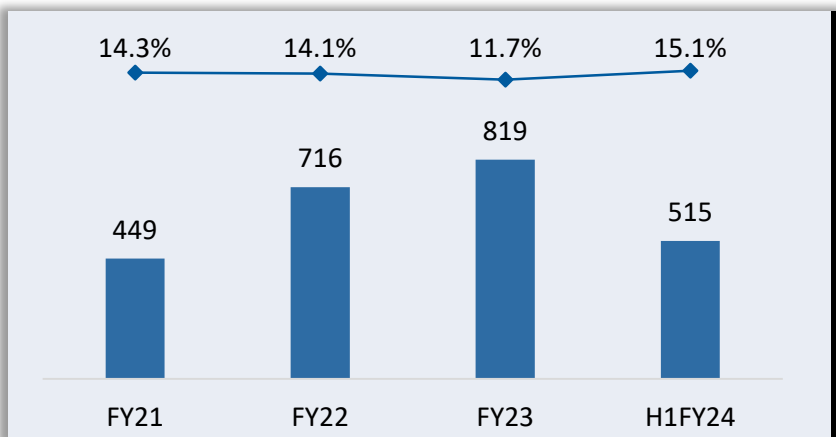
Operating Revenues (in INR Crores)



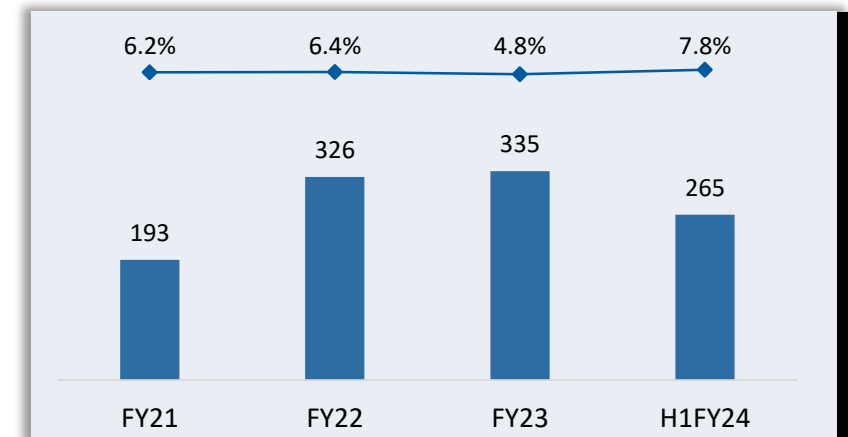
Gross Profit (in INR Crores) & Gross Margin (%)



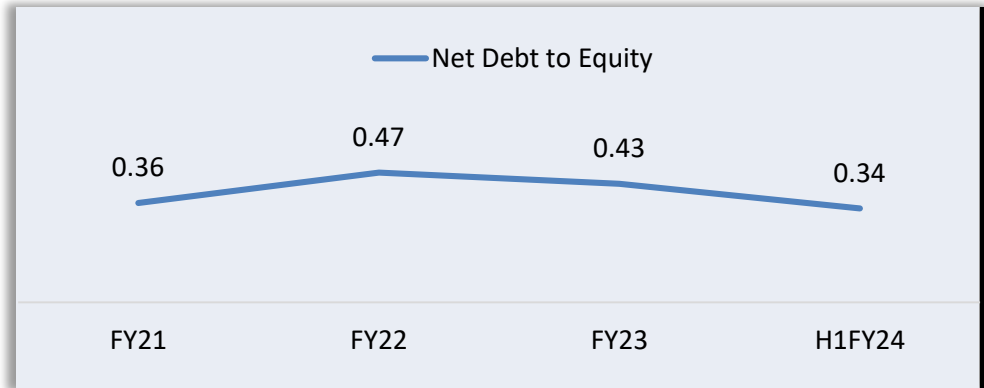
EBITDA (in INR Crores) & EBITDA Margin (%)



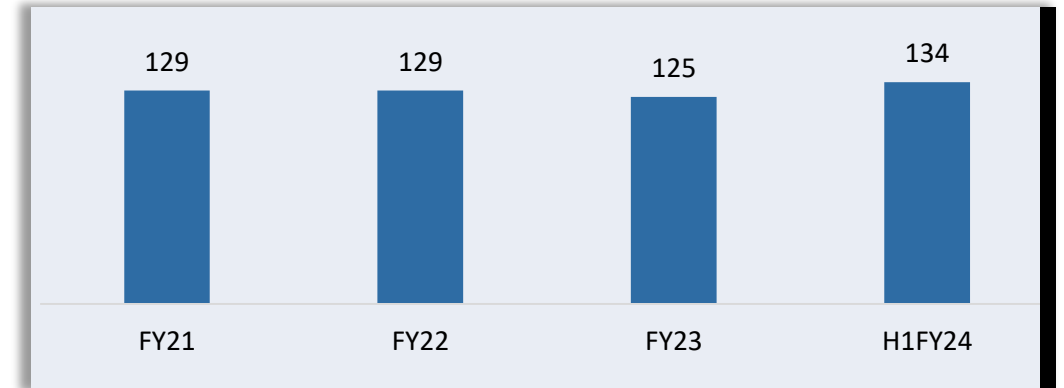
PAT (in INR Crores) & PAT Margin (%)



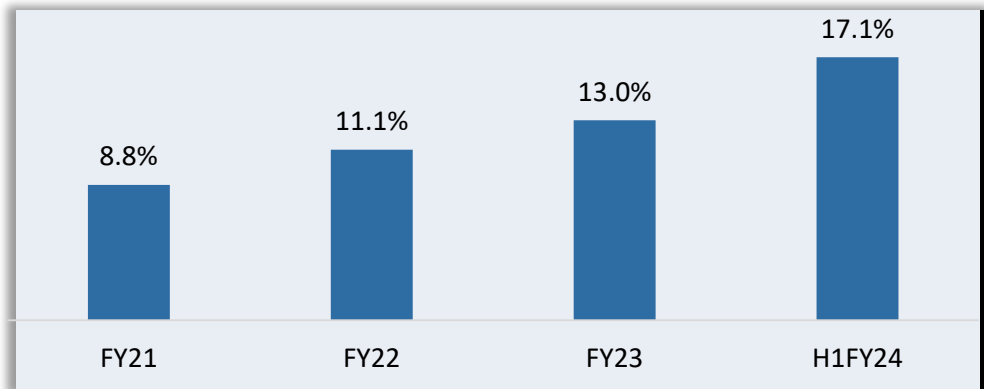
Net Leverage Analysis



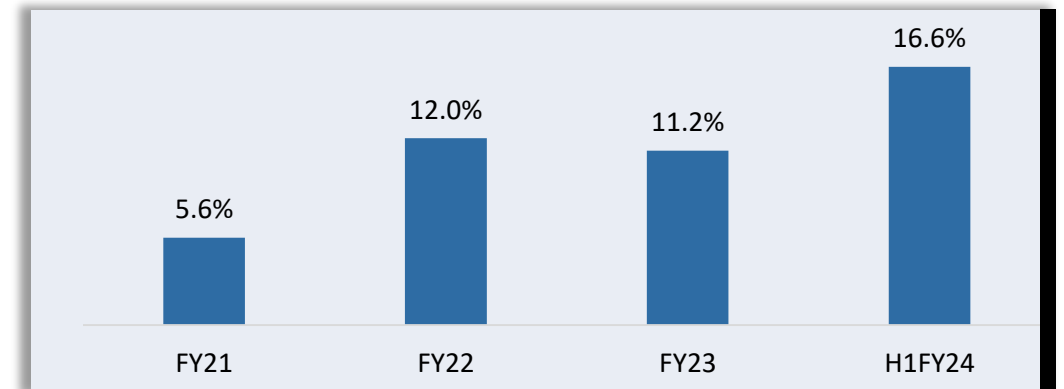
Working Capital Analysis (in Days)



Adjusted Return on Capital Employed*



Adjusted Return on Equity*



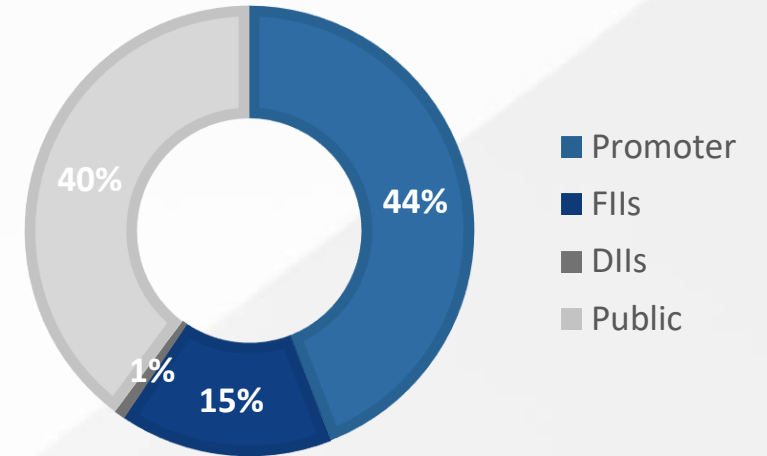
* Adjusted for coking coal mine compensation claim due; H1FY24 is annualised

Capital Market Data

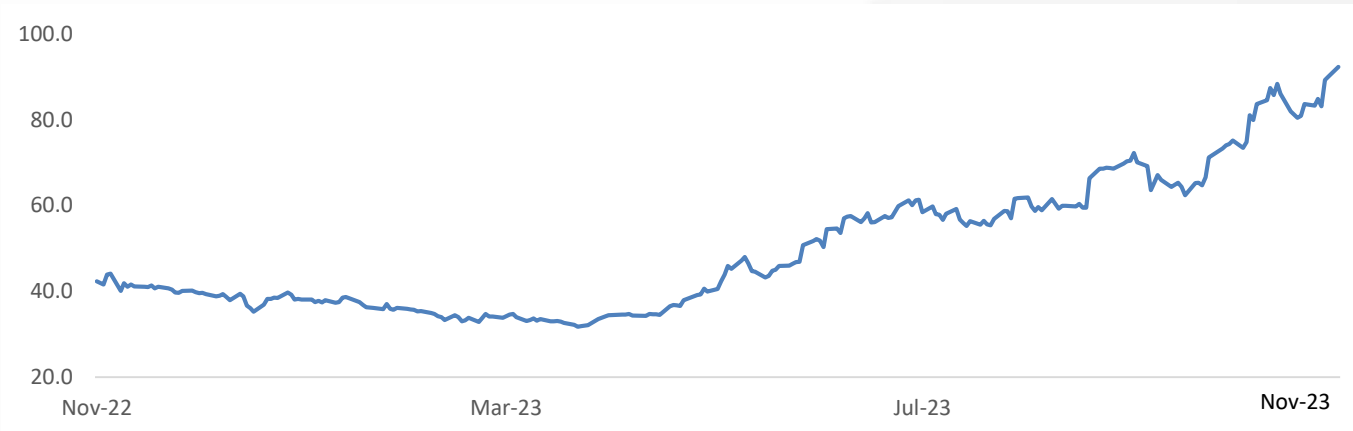
NSE Ticker /BSE Code	ELECTCAST / 500128
Current Market Price (as on 09 Nov 2023)	94.2
Market Cap (INR Crores) (as on 09 Nov 2023)	5,598
52 Week High/Low	96.5 / 31.5
Shares Outstanding, Crores	59.5
3M ADTV* (Shares) as on 31 st October 2023	6.3 Mn

*3M ADTV: 3 Months Average Daily Turnover of NSE

Shareholding Pattern September 2023 (%)



Share Price Movement (1 Year)



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Thank You

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