



31<sup>st</sup> July 2025

**BSE Limited**

Listing Operations  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai - 400 001  
Maharashtra, India  
**BSE Script Code: 532864**

**National Stock Exchange of India Limited**

Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Maharashtra, India  
**NSE Script Code: NELCAST**

Dear Sir/Madam,

Sub: **Investor Presentation**

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation. The copy of the disclosure is available on the website of the Company at <http://www.nelcast.com>.

We request you to take this information on record.

Thanking you.

For **Nelcast Limited**

**(S.K. Sivakumar)**  
**Company Secretary**

Encl.: as above

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Ponneri works: Madhavaram Village, Amur P.O., Ponneri - 601 204. T.N Tel.: 27974165/27973532, Fax: 27973620  
Pedapariya Works : 259 / 261, Pedapariya Village, Ozili Madal, Nellore Dist - 524402. (A.P.)

IATF 16949 : 2016 \* ISO 14001 : 2015 \* ISO 50001 : 2011



ISO 9001 : 2015

\*

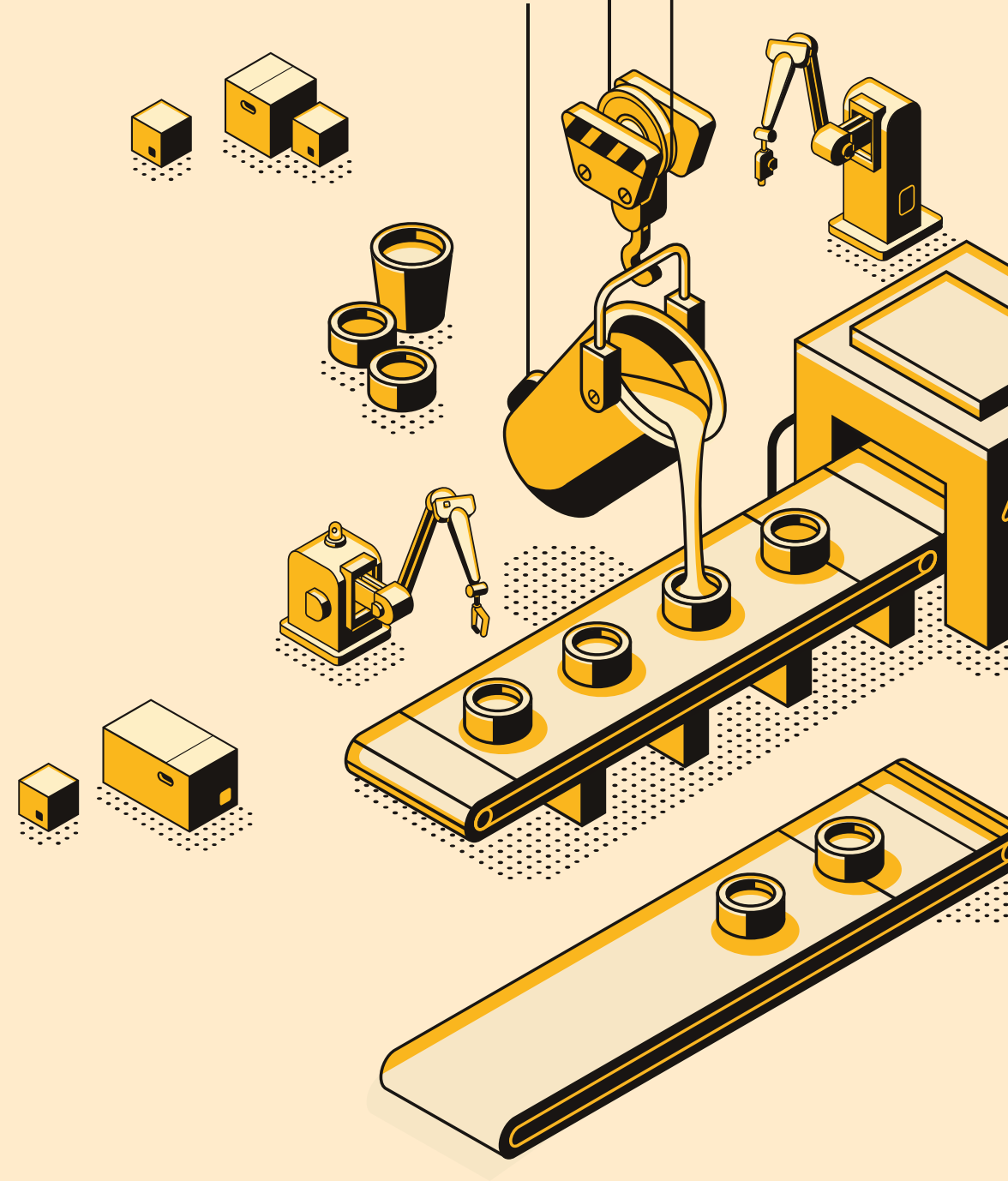
OHSAS 18001 : 2007



# Investor Presentation

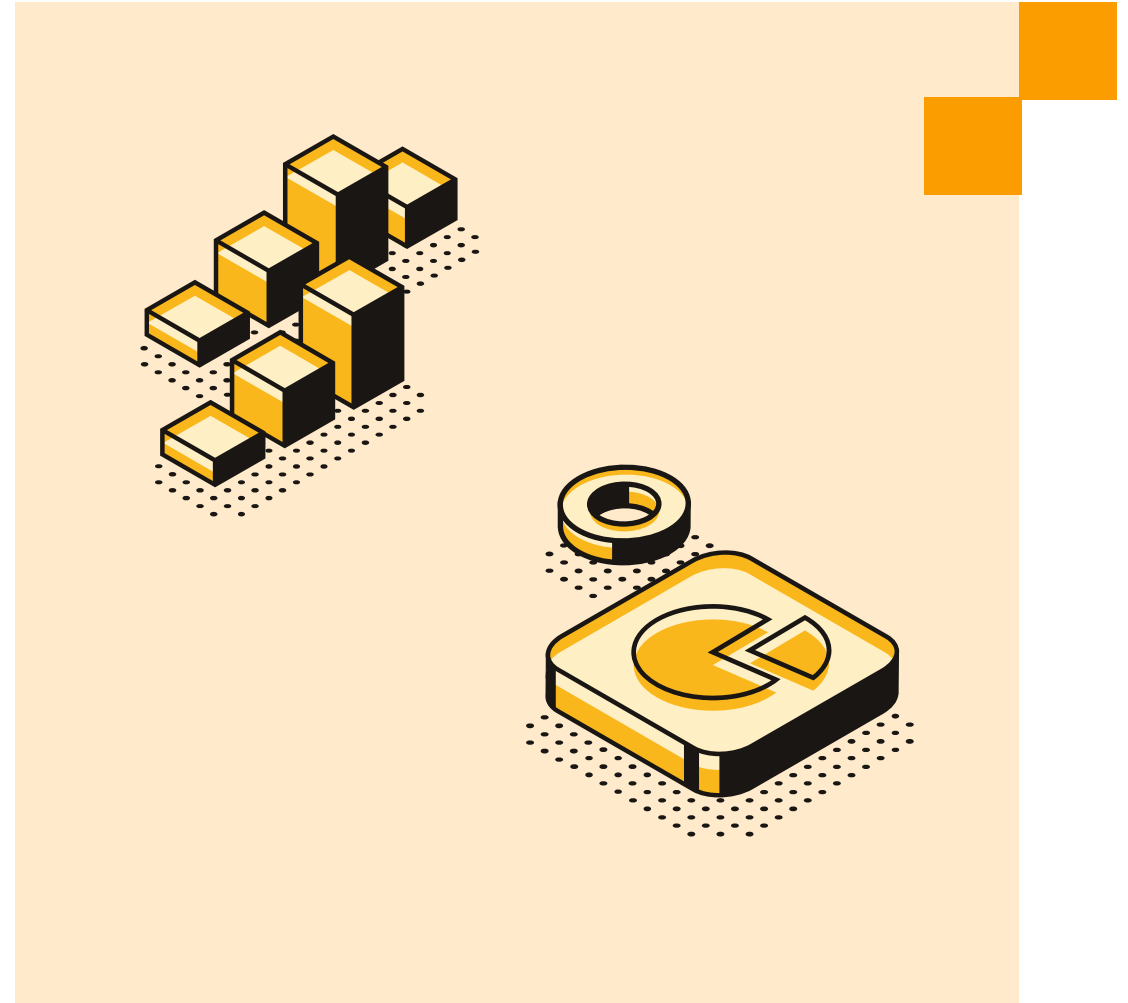
Q1FY26 | July 2025

BSE:532864 | NSE:NELCAST | ISIN: INE189101024  
[www.nelcast.com](http://www.nelcast.com)



# Q1 FY26 Highlights

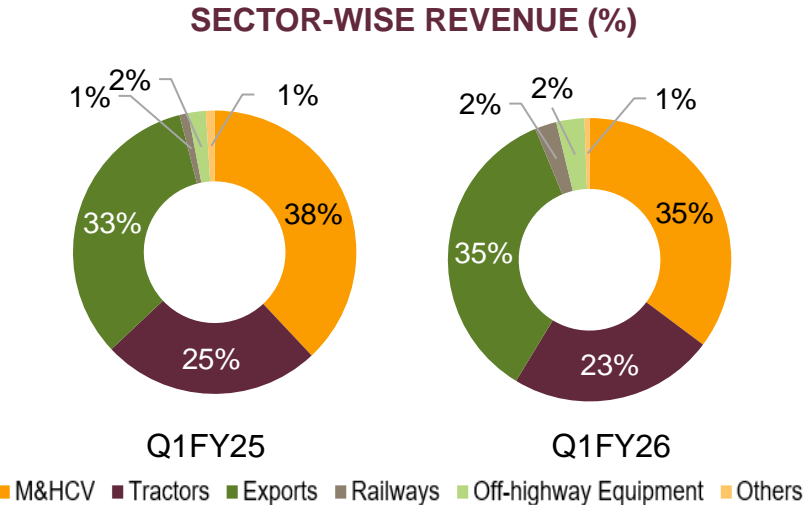
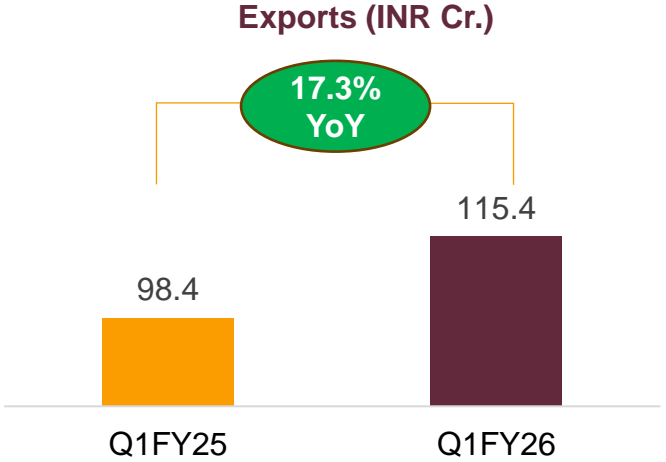
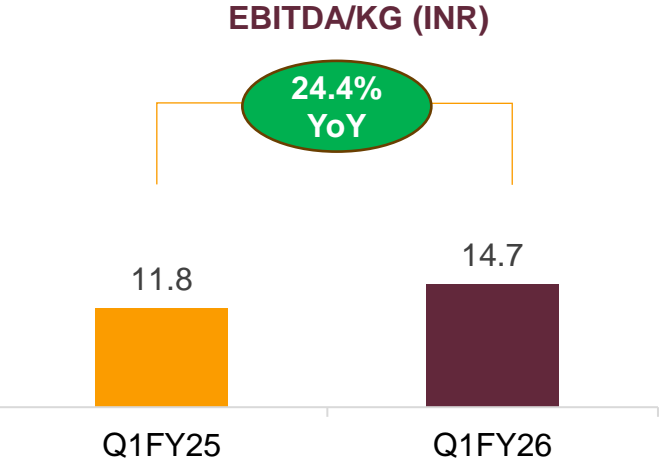
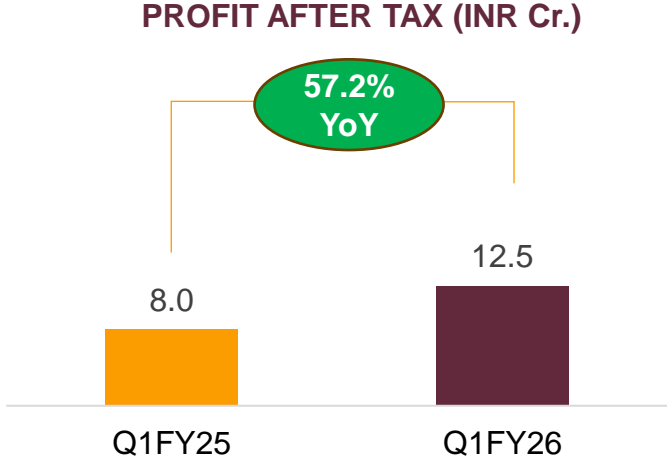
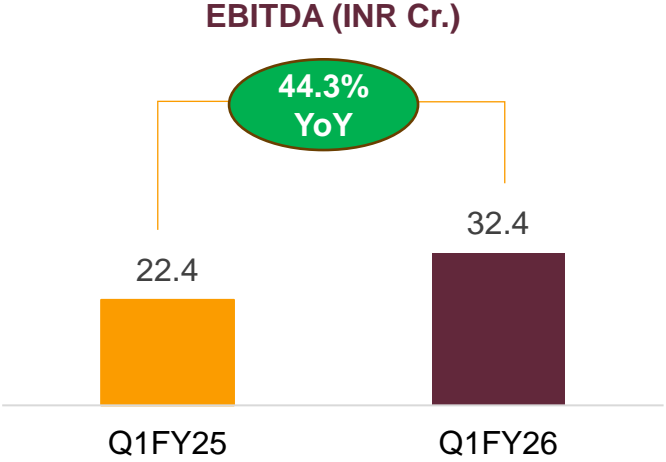
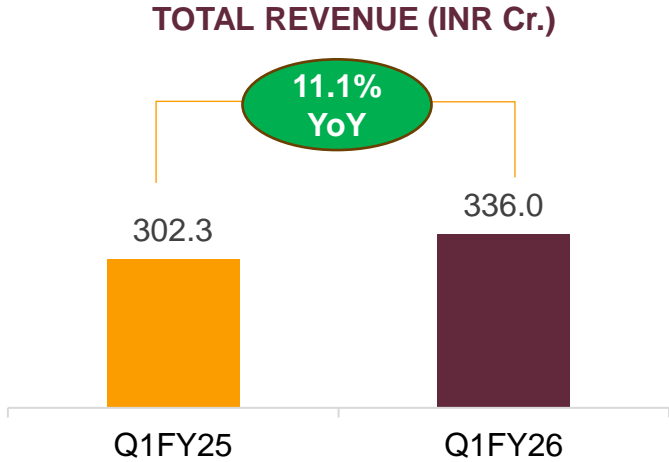
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# Key Developments & Outlook

PARTICULARS	CURRENT (Q1FY26)	OUTLOOK (FY26)
<b>Overall Performance</b>	Q1FY26 witnessed strong growth in Profit After Tax and operational margins. The company achieved a major milestone by successfully developing a ~500 kg single casting the largest in company's history which has been submitted for customer approval.	In FY26, we are driving operational efficiency through better capacity utilization and remain on track to achieve our Rs. 15 per kg EBITDA target. Our new product development efforts are laying a strong foundation for accelerated growth over the next two years.
<b>Tractors</b>	The tractor segment accounted for 25% of total revenue in Q1FY26, supported by favourable seasonal conditions. The early onset of monsoons in key regions enabled timely sowing activity, sustaining positive momentum in the tractor industry.	In FY26, the tractor industry is projected to grow ~7.5% YoY, driven by strong rural demand, a favourable monsoon, and increased government spending. The rollout of TREM V norms is expected to further boost sector demand.
<b>Medium &amp; Heavy Commercial Vehicles (M&amp;HCV)</b>	The M&HCV segment experienced stable demand during the quarter, supported by ongoing infrastructure development and pre-buying activity ahead of anticipated regulatory changes.	As per ICRA, India's commercial vehicle (CV) industry is expected to witness a modest recovery in FY26, with volume growth projected at 3-5% YoY, driven by gradual improvement in demand fundamentals.
<b>Exports</b>	Exports grew by 17.3% YoY in Q1FY26, reaching Rs. 115.4 crore, reflecting sustained global demand. The export share to the revenue increased from 33% in Q1FY25 to 35% in Q1FY26.	Our key export markets are stabilizing post tariff-related headwinds, with no material impact expected. We are also strengthening our presence in Europe to drive long-term international growth.
<b>EBITDA/kg</b>	EBITDA per Kg grew by 24.4% YoY to Rs. 14.7 per kg in Q1FY26, driven by improved operational efficiencies and disciplined cost management. This reflects the company's continued focus on margin enhancement and improved operational efficiency.	Looking ahead, we remain confident in achieving our EBITDA per kg target of Rs. 15 per kg for FY26, supported by strategic initiatives in product mix enhancement and operational efficiency.

# Story in Charts



# Profit & Loss Highlights

Consolidated (In INR Cr.)	Q1FY26	Q1FY25	YoY %
Total Revenue	336.0	302.3	11.1%
EBITDA	32.4	22.4	44.3%
<i>EBITDA Margin %</i>	9.6%	7.4%	222 Bps
EBITDA / kg	14.7	11.8	24.4%
PAT	12.5	8.0	57.2%
<i>PAT Margin %</i>	3.7%	2.6%	109 Bps

## REVENUE

**₹336.0** CR

Revenue in Q1FY26 increased by 11.1% YoY, driven by demand pickup in tractor and commercial vehicles segment.

## EBITDA/KG

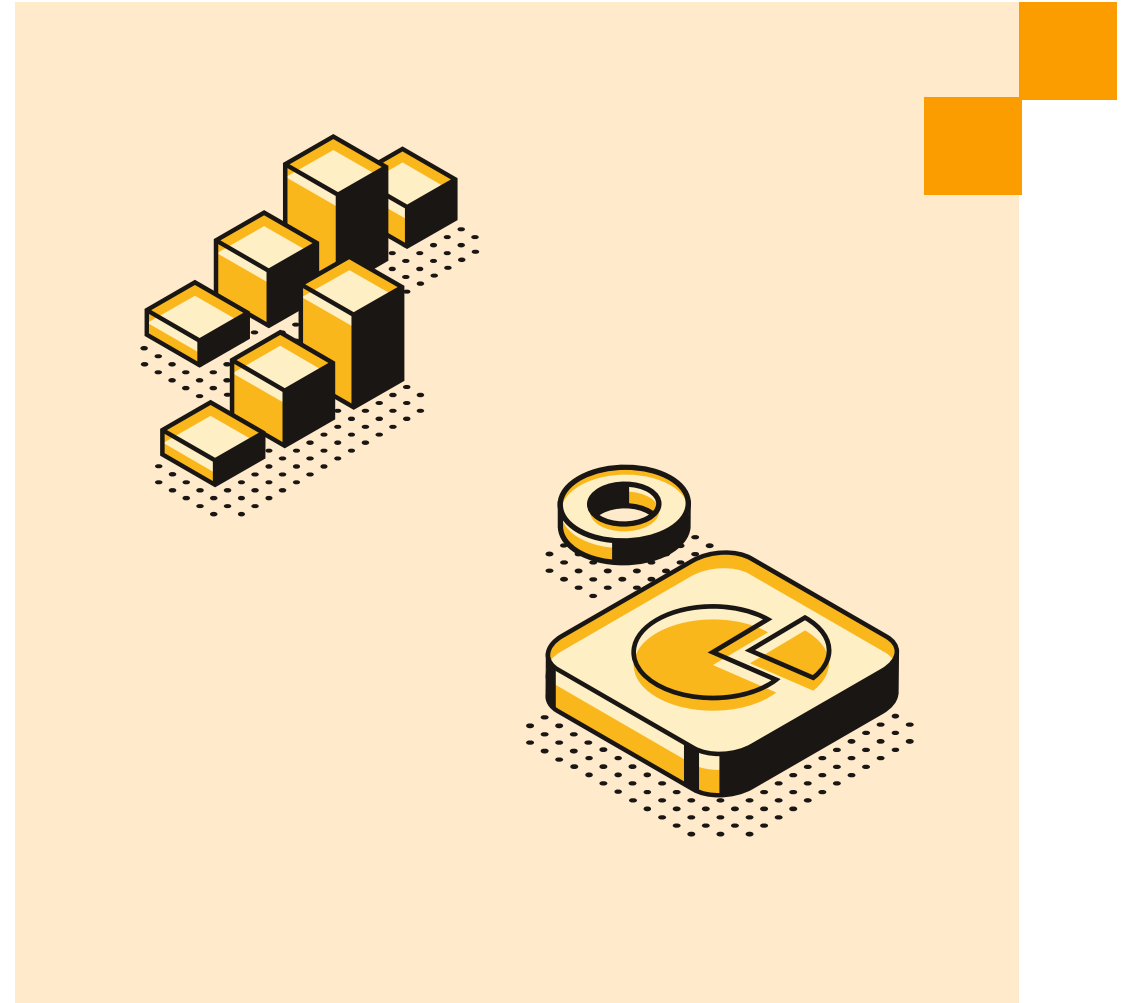
**₹14.7**

In Q1FY26, EBITDA per Kg witnessed strong growth of 24.4% YoY and stood at Rs. 14.7 per Kg. This was driven by due to better product mix and volume growth.

# Way Forward

Deliver on our Strategy

07



# Delivering on our Strategy

## Manufacture Value Add Products

- A decade ago, Nelcast shifted focus from highly competitive low complexity business to higher value-add products.
- Upgradation of manual moulding line process to fully automated state-of-art High Pressure Moulding Line.
- Increased product capability by installing a 2.1 x 1.2 m size line; becoming one of the very few casting companies in the world with such capabilities.

## Expand the Export Business

- Continue to deliver quality at competitive prices compared to local manufacturers.
- Expand the long-standing relationships by increasing business share on existing products & launching new products.
- Build new relationships and expand diversity in our geography & sector split.

## Improving Capacity Utilization Levels

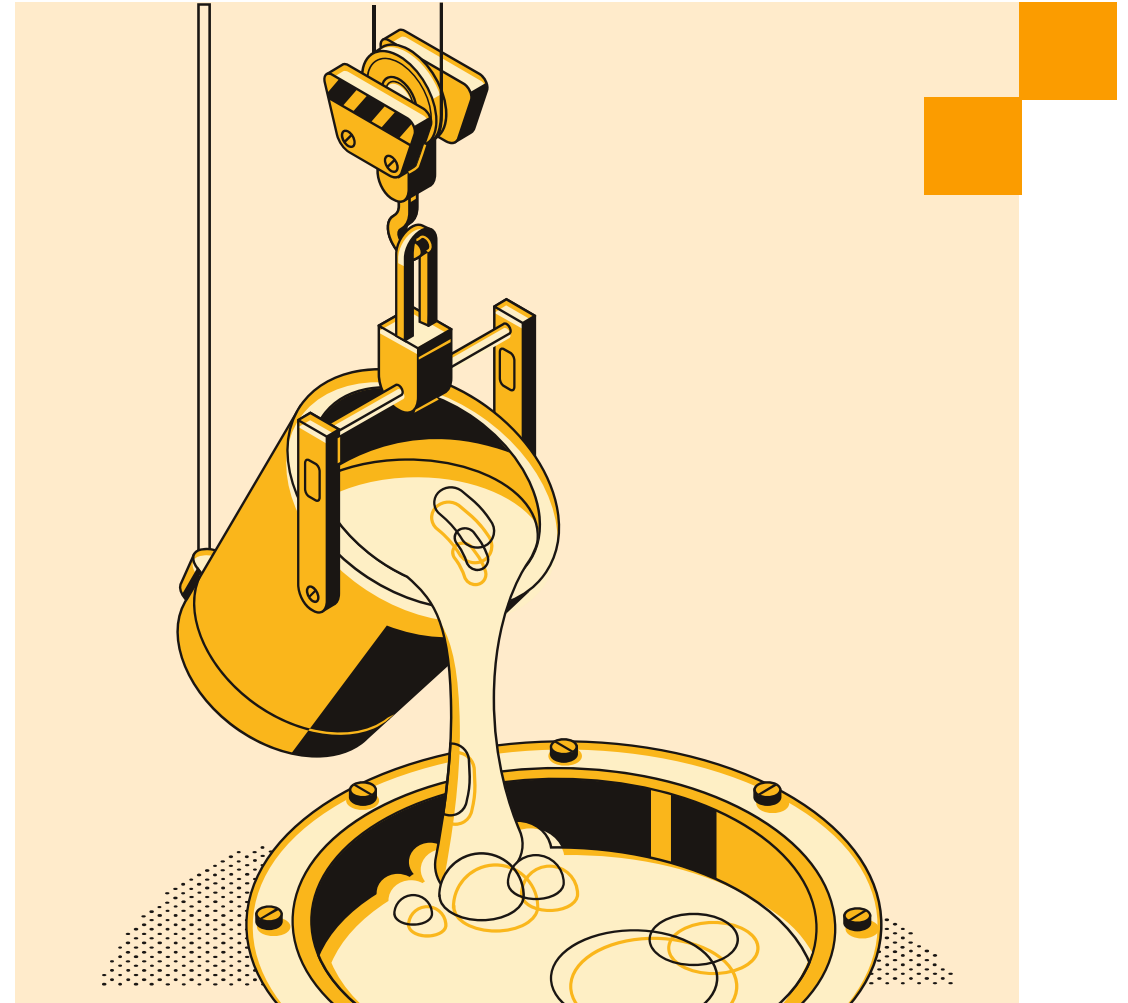
- Eliminate operational inefficiencies and bottlenecks across plants.
- Continuous launch of new products.

## Cost Optimization

- Better capacity utilization levels to help Nelcast achieve economies of scale, reduce the impact of costs and aid margins.
- Efforts ongoing in energy conservation & investments in renewable energy to control power costs.
- Installed 1 MW inhouse solar power plant at Pedapariaya Plant in Andhra Pradesh, which will aid toward sustainability and cost effectiveness while reducing carbon footprint.

# Company Overview

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# Company at a glance



Nelcast Limited is a leading producer of Ductile & Grey Iron Castings in India with an installed capacity of 160,000 Metric Tons/Year.



The Company caters to a marquee clientele of Original Equipment Manufacturers (OEMs) and Tier-1 customers in Commercial Vehicle, Tractor, Off-Highway Equipment, Railway & Passenger Vehicle segments.



Besides a strong position in the domestic market, Nelcast has a rapidly growing presence spread across North America, Europe and Southeast Asia.



## Where do we stand today?



# Key Products



## Commercial Vehicles



Forward  
Differential Carrier



Rear Differential Carrier



Bogie Suspension Bracket



## Tractors



Transmission Housing



Rear Axle Housing



4WD Axle Housing



## Off Highway Equipment



Trumpet Axle Housing



Monolithic Axle Housing



Forklift Steer Axle



## Railways



Brake Disc Friction Ring



Metro Rail Baseplates



## Passenger Vehicles



Differential Carrier



Differential Case

# Our Well-Equipped Plants



**Gudur**

## INSTALLED CAPACITY

**60,000 Metric Tons per Year**

## MOULDING LINES

- Line 1: DISA Flex 70 with Double Squeeze
  - 800 X 700 X 300 + 300 mm (2013)
- Line 2: DISA Flex 90 with Double Blow
  - 1230 X 1000 X 450+400 mm (2016)
- Line 3: DISA Flex 90 with Double Squeeze
  - 1230 X 1000 X 450+400 mm (2022)
- Inductotherm Flexpour Pouring Machine with synchronized pouring. Equipped with automated Metal Stream Inoculation
- Automatic Core Setting devices
- Automatic In-cycle Tool Change System



**Ponneri**

## INSTALLED CAPACITY

**40,000 Metric Tons per Year**

## MOULDING LINES

- Line 1: KW DFM with AirPressplus2000
  - 1200 X 900 X 400 + 400 mm (2001)
- ABP PressPour System delivers the metal at constant temperature with induction heating. Equipped with automated Metal Stream Inoculation System
- Automatic Core Setting Device
- Automatic In-cycle Tool Change System



**Pedapariya**

## INSTALLED CAPACITY

**60,000 Metric Tons per Year**

## MOULDING LINES

- Line 1: Sinto FCMX with Aeration Squeeze
  - 700 X 600 X 250 + 250 mm (2018)
- Line 2: KW MasterECO with TwinPress 4.0
  - 2100 X 1200 X 475 + 425 mm (2020)
- Loramendi SLC3-220 Core Cell with robotic core pickup & painting integrated with Conveyors, Automated Storage/Retrieval System (ASRS) and Autonomous Guided Vehicles (AGV) for core handling
- Fujiwa-Denki & Inductotherm Flexpour Pouring machines with synchronized pouring. Equipped with automated Metal Stream Inoculation System.
- Automatic Core Setting Device
- Automatic In-cycle Tool Change System

# Our Journey



Nelcast Private Limited was established by P. Radhakrishna Reddy with a modest capacity of 1000 Metric tons/year



Commencement of exports to the US



Commencement of exports to Europe



Awarded the ISO 14001 (Environment) & ISO 18001 Accreditation



Commencement of exports to Thailand



Start of Production at the Pedapariya (AP) plant with fourth High Pressure Moulding Line



Crossed the Rs.400 Crores mark in exports in FY24

1980-85

1990-95

2000-05

2005-10

2010-15

2015-20

2020-Present



Start of Production at the Gudur (AP) Plant



Entry into Tractor segment



Commissioning of first High Pressure Automatic Moulding Line at Ponneri Plant



Successful IPO and listing on BSE & NSE



Entry into Off-Highway Equipment segment



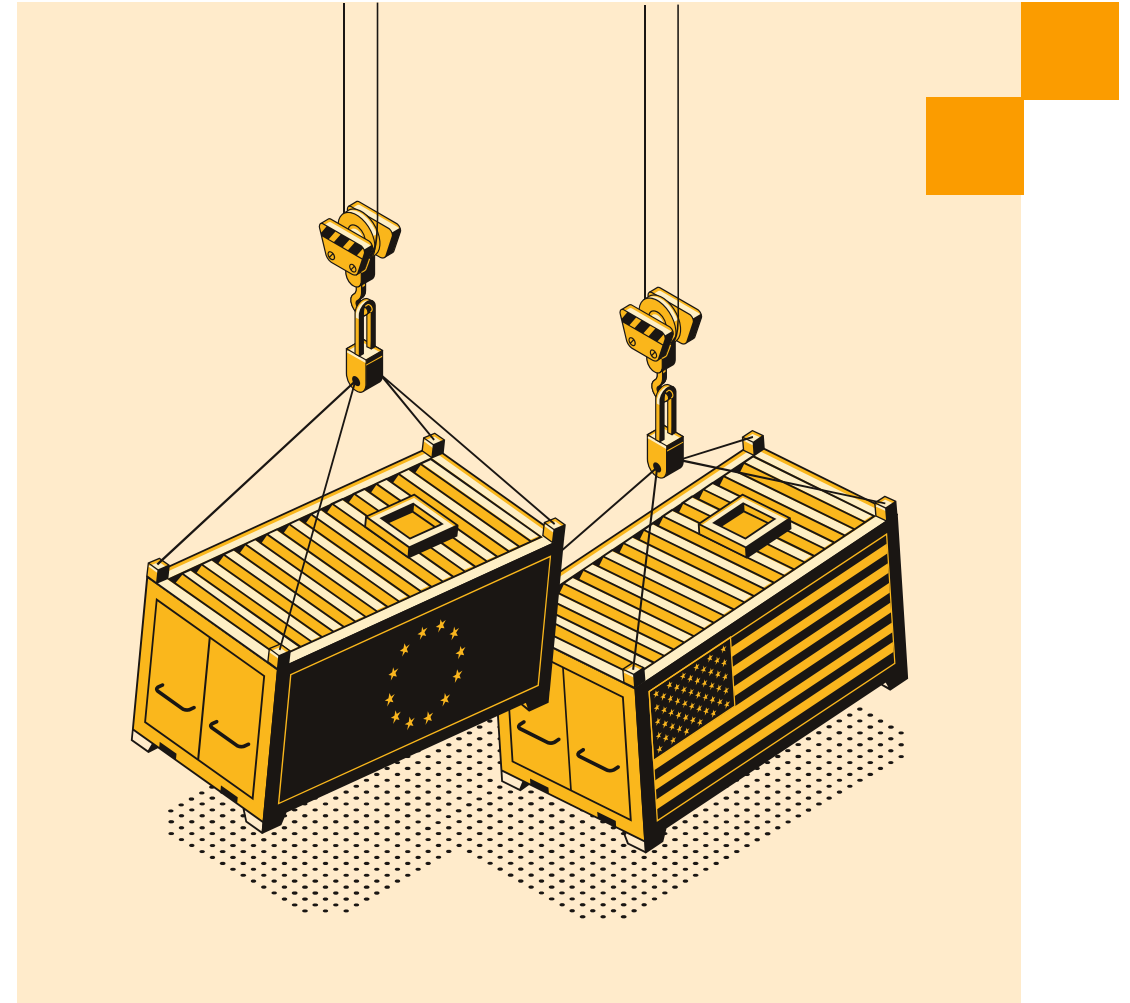
Awarded ISO 50001 Certification for Energy Management System



Modernisation of Unit-1 in Gudur with sixth High Pressure Moulding Line  
For the first time in history of Nelcast, developed single casting product of ~500 kg

# Why Nelcast?

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# Our Strengths



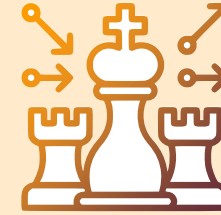
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**Diversified Customer  
base with strong  
relationships**



2

**Strategic  
Location**



3

**Strategic Business  
Foundation**



4

**Strong Export  
Growth Potential**



5

**Large Market  
Opportunity**



6

**Led by an  
Experienced Board**

# ① Diversified Customer Base with Strong Relationships

- Customers in Commercial Vehicle, Tractor, Off-Highway Equipment, Railways and Passenger Vehicles
- Has a distinguished customer base of more than 40 customers that includes OEMs and Tier 1 companies
- Serves as a strategic supplier and partner of first choice to TAFE, Tata Motors, DANA, Ashok Leyland, Automotive Axles Limited, Meritor and American Axles & Manufacturing, among others
- A one-stop shop for its customers for Grey Iron, Ductile Iron and Austempered Ductile Iron ranging from 0.5 Kg to 400 Kg
- Awards received over the past few years serve as a validation of our efforts as we focus on delivering value to our customers

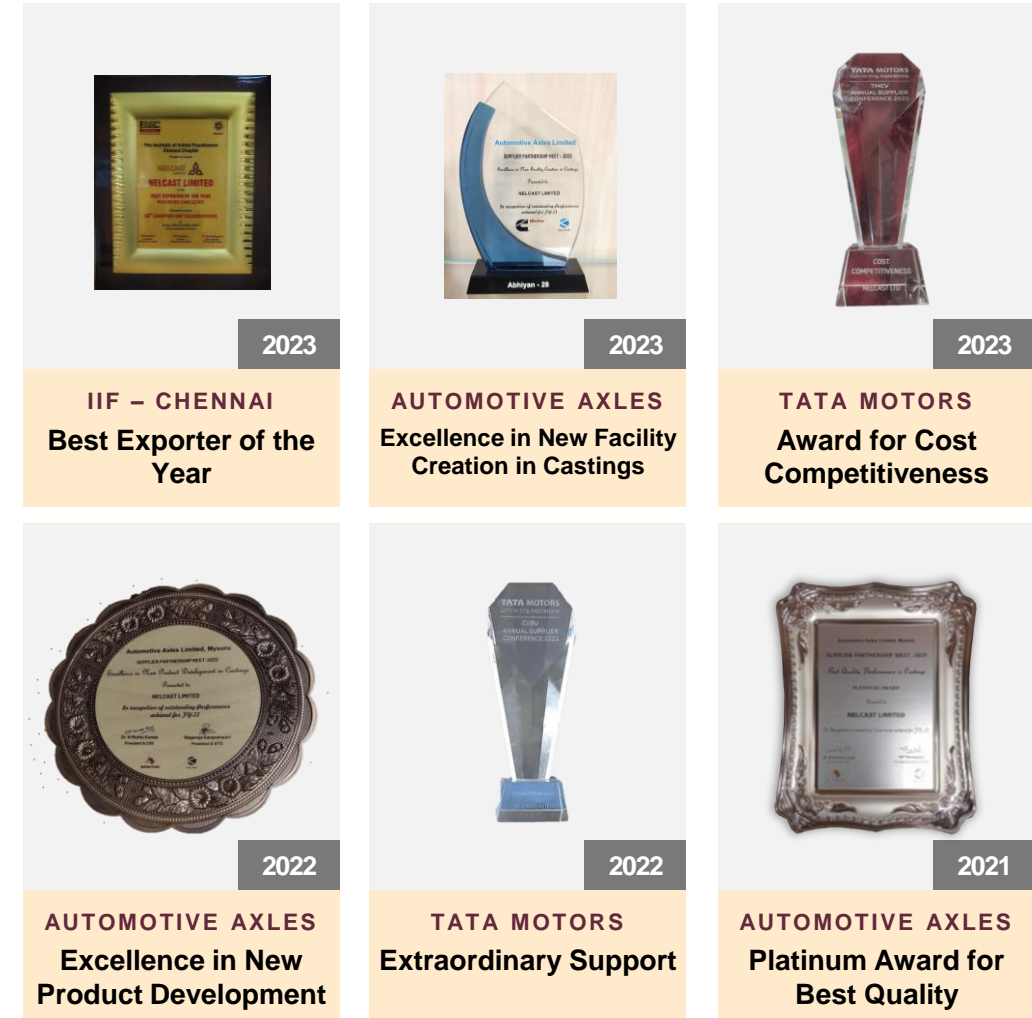
## Top OEM Customers



## Top Tier-1 Customers

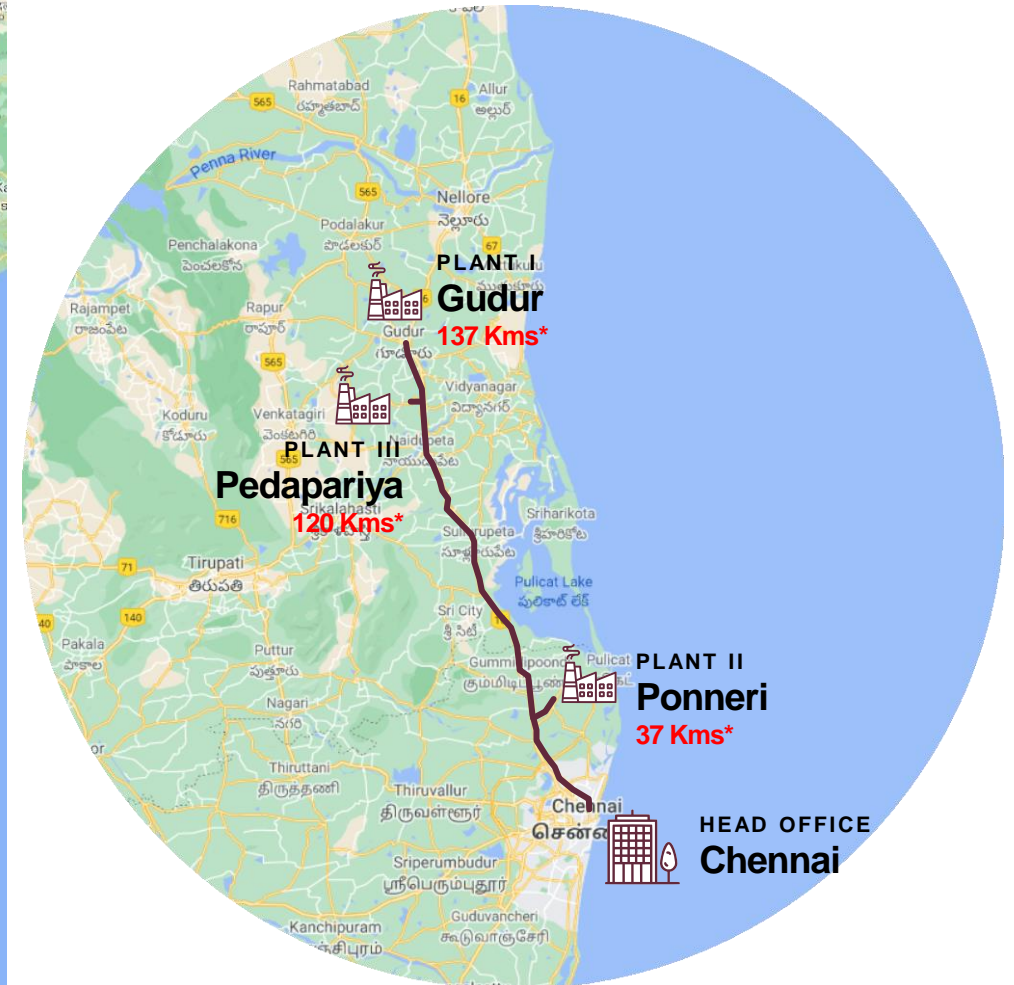
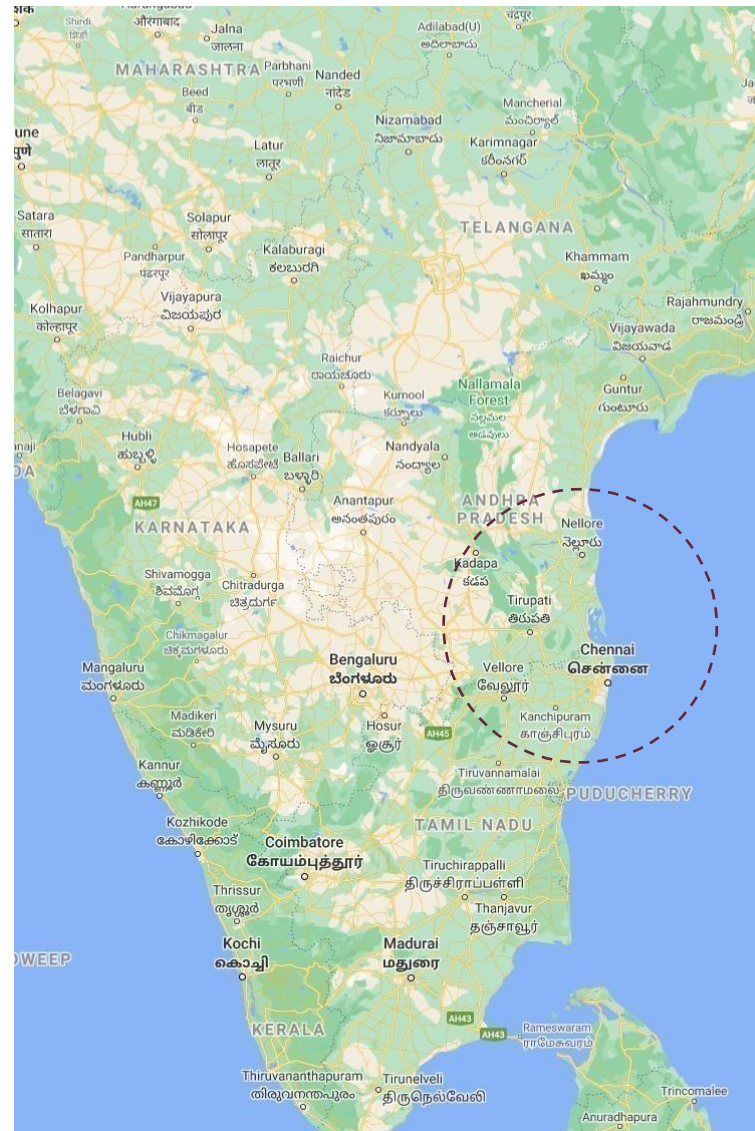


## Awards



## ② Strategic Location

- Plants are in close proximity (37-140 KM) to Chennai, a major manufacturing hub for automotive companies forms both a key customer base for Nelcast and a reliable source of steel scrap, a crucial raw material
- All 3 plants are within 15-110KM of India's largest source of Silica Sand near Gudur
- Chennai's International airport with direct flights to Europe, Middle-East & Southeast/East Asia makes it convenient for customers to visit and see the world class facilities firsthand
- Close proximity to Krishnapatnam & Chennai seaports gives easy access to Nelcast to reach its customers around the world

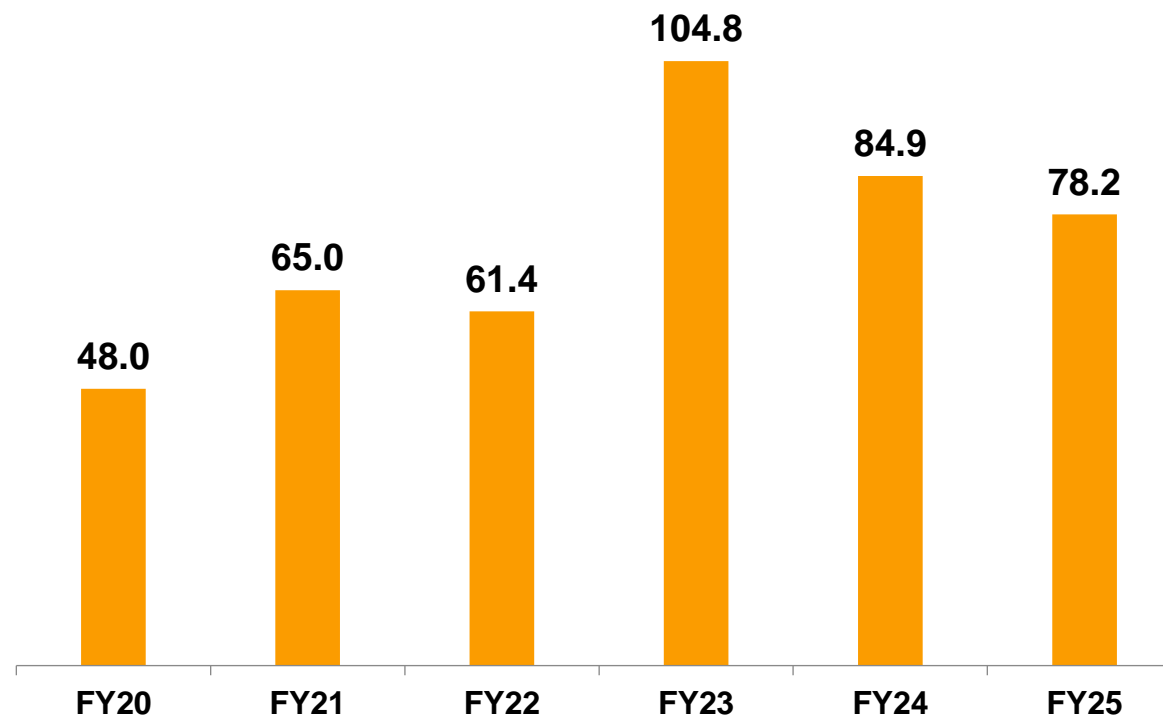


\*Distance from Chennai

## ③ Strong Business Foundation

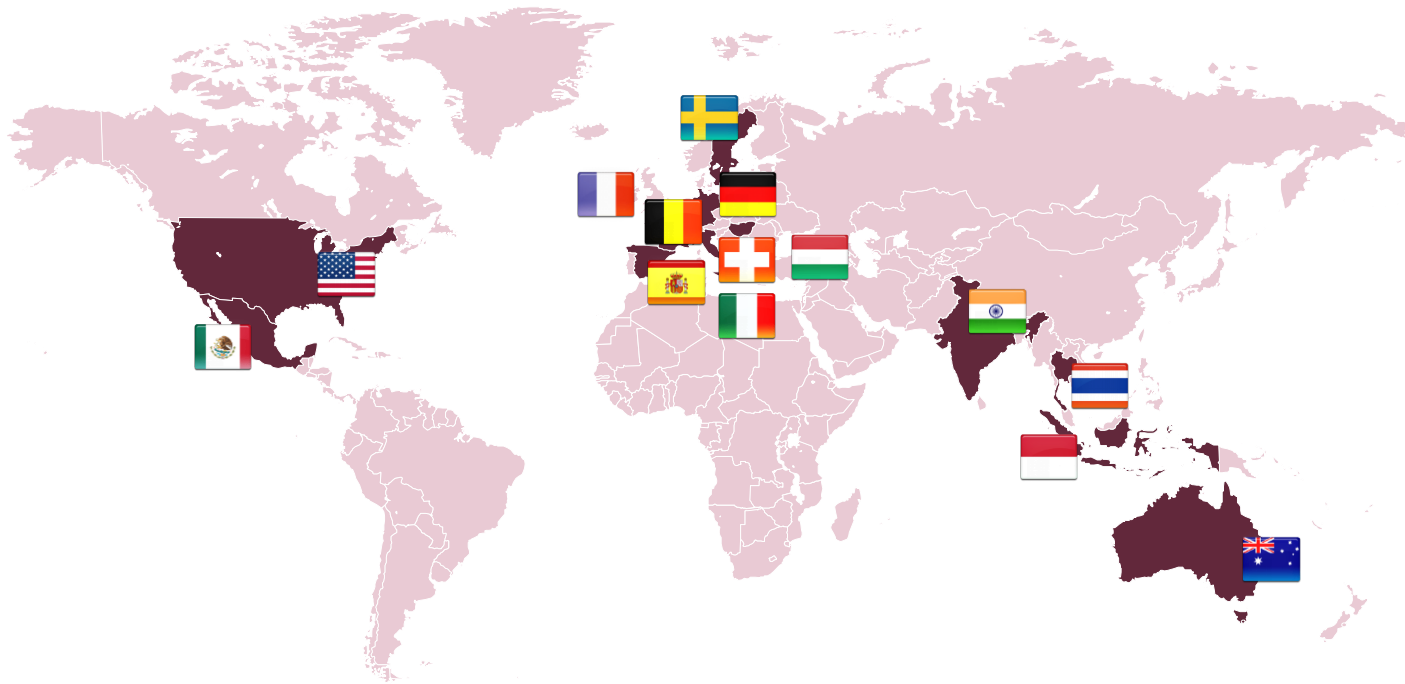
- Received an investment grade rating for short term (A1) and long term (A) fund from ICRA on the back of adequate liquidity, strong relationship with major OEMs and a diversified clientele
- Installed Capacity has been created for 160,000 Metric Tons per Year. Can be further enhanced by 50,000 MT within the existing plants with minimal investment

Cash & Cash equivalents (in Rs. Cr.)

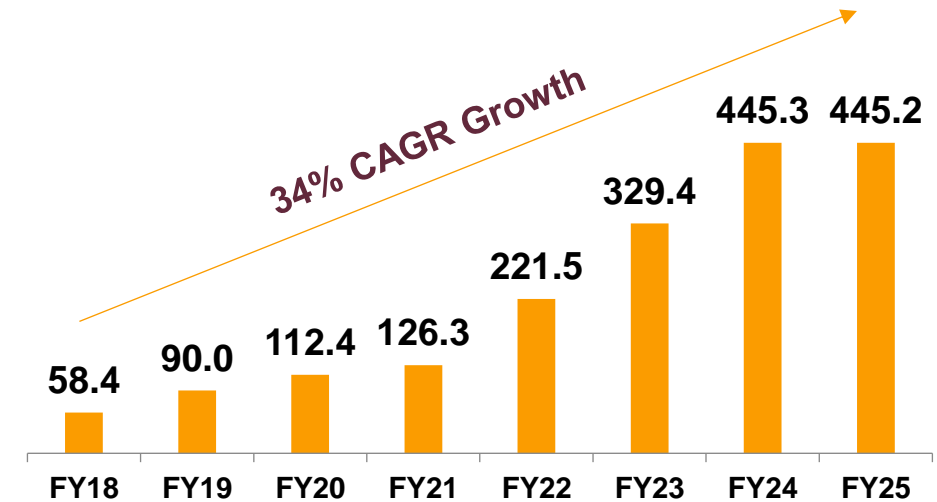


## ④ Strong Export Growth Potential

- India is being viewed as a key cog in the global automotive supply chain and sourcing machined castings from India is now becoming an attractive option for global customers.
- Nelcast is among only a few companies in the industry capable of meeting the requirements of top global OEMs & Tier 1s.
- Currently, Nelcast exports machined castings to reputable corporates in North America, Europe and Southeast Asia.



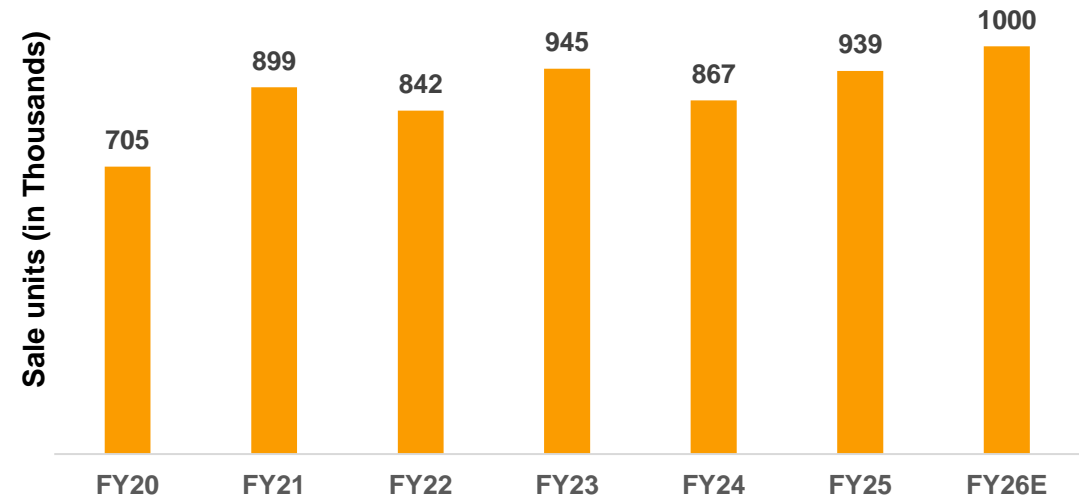
Revenue from Exports (in Rs. Cr.)



# 5 Large Market Opportunity

## Indian Tractor Industry

Tractor Industry sales grew by 8% YoY in FY25;  
According to Crisil Ratings, domestic tractor sales are projected to reach an all-time high of ~975,000 units in 2025-26



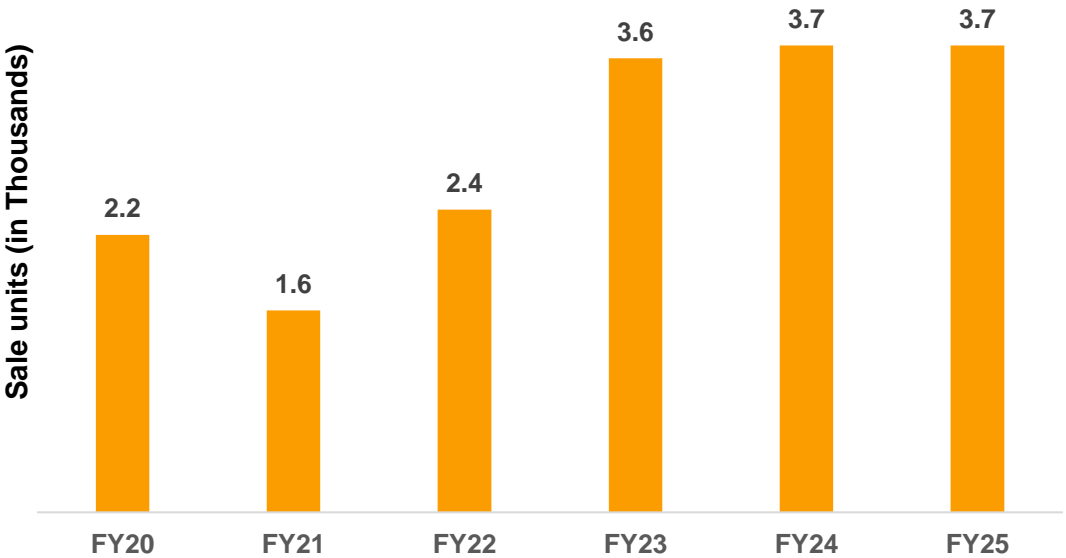
Source: Tractors and Mechanization Association

In FY25, the Tractor & Mechanisation Association (TMA) reported a rebound in the Indian tractor industry, with domestic sales reaching 939,713 units, marking an 8% increase from the 867,237 units sold in FY24. As per TMA, industry is projected to surpass 1 million sales by 2026, driven by strong rabi and kharif crop seasons, favorable terms of trade, and increased government spending.

Source: SIAM, Yes Securities Research Report

## Indian M&HCV Industry

By 2030, the medium and heavy commercial vehicle market in India is projected to reach the 500,000 unit mark



Source: SIAM, CMIE

In FY25, M&HCV exports increased by 28% YoY to 23,251 units. However, after stagnation in FY25, the Indian CV industry is set for a modest recovery, with ICRA forecasting 3-5% growth in FY26. Additionally, the average fleet age of 10 years is expected to drive replacement demand, supporting industry expansion.

# 6 Led by an Experienced Board



**Vinod K Dasari**  
Chairman

- MBA from Kellogg and a Master's in Engineering Management from McCormick, Northwestern University,
- Over 35 years in diverse roles including MD of Timken India, joint MD at Cummins India, and CEO/MD of Ashok Leyland and Royal Enfield, where he propelled the brand to success.



**D. Sesha Reddy**  
Director

- Chairman of Dodla Dairy and Nelcast
- Possesses wide industrial entrepreneurial experience
- Has been on the Board of Nelcast since its inception



**P. Deepak**  
Managing Director

- MBA from Kellogg School of Management
- MS in Engineering Management
- Industrial experience at M/s. Federal-Mogul Corp., USA, M/s. Nelcast USA Inc. and M/s. Deere & Company



**P. Divya**  
Director

- MS in Network Information Systems, BE degree with Honours in Computer Engineering
- Managed various projects globally, ultimately specializing in Change Management & Governance at Deutsche Bank



**R. Sridharan**  
Director

- Graduate from Madras University
- Served as the Managing Director & Group Executive of SBI, and MD of Clearing Corporation of India Limited and its wholly owned subsidiary Clearcorp Dealing Systems India Limited



**A. Balasubramanian**  
Director

- Bachelors degree in Science and a Chartered Accountant
- About 35 years of experience in the areas of Banking, Finance and Management
- Worked in Punjab National Bank for about 30 years at various capacities and retired as Chief General Manager



**Maheswari Mohan**  
Director

- Post Graduate in M.A (Psychology) and LL.M (IPR & Cyber Laws). Certified by Indian Institute of Arbitration & Mediators, Cochin
- About 29 years of experience in the field of law, practicing in High Courts representing Corporate/MNC's/General public

# Focussed on a Sustainable Future

- **Renewable energy:**

About 60% of the power requirement is met through renewable sources

- Plantation of trees
- Core sand reclamation
- Building with bricks made out of waste black sand



**Protecting the Environment**



**Giving back to the Community**

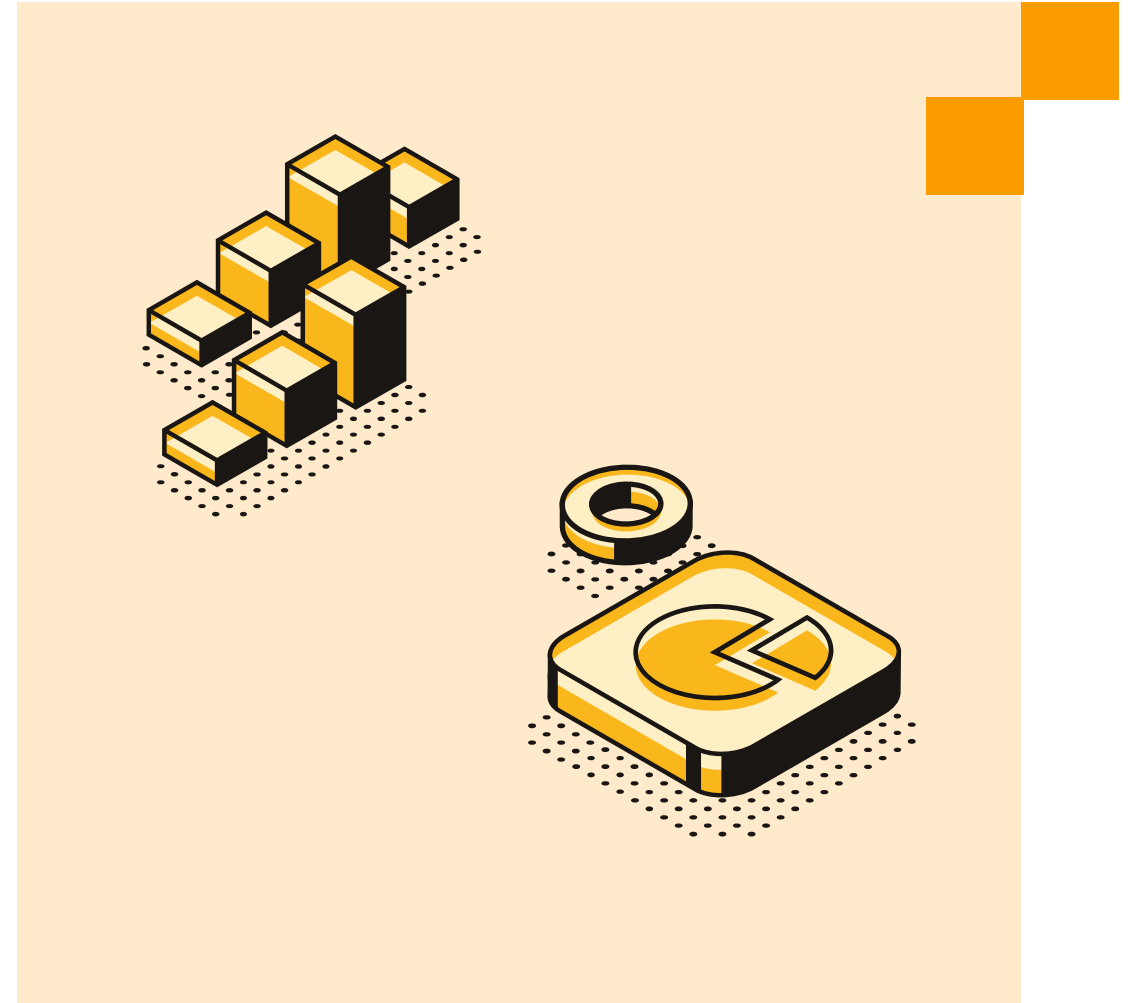
- Blood donation camps
- Providing medical support to hospitals
- Supporting schools
- Clinic & health camps



# Annual Financials

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# Profit & Loss Highlights

Consolidated (in INR Cr.)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	615.0	927.3	1,264.0	1,266.9	1,251.7
<b>Total Income</b>	<b>619.9</b>	<b>936.7</b>	<b>1,280.1</b>	<b>1,281.2</b>	<b>1,268.8</b>
Total Expenses	607.6	917.7	1,184.6	1,174.7	1,163.2
<b>EBITDA</b>	<b>51.3</b>	<b>67.5</b>	<b>95.5</b>	<b>106.5</b>	<b>105.6</b>
D&A	21.7	22.6	24.0	24.1	24.8
<b>EBIT</b>	<b>29.5</b>	<b>44.9</b>	<b>71.5</b>	<b>82.4</b>	<b>80.8</b>
Finance cost	17.2	25.8	31.2	31.6	35.3
<b>PBT (after exceptional items)</b>	<b>12.3</b>	<b>19.1</b>	<b>40.3</b>	<b>68.6</b>	<b>49.3</b>
Total Tax Expense	3.3	4.8	10.6	14.2	12.0
<b>PAT</b>	<b>9.0</b>	<b>14.2</b>	<b>29.7</b>	<b>54.4</b>	<b>37.3</b>

# Balance Sheet Highlights

Consolidated (in INR Cr.)	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
<b>Total non-current assets</b>	<b>474.3</b>	<b>484.0</b>	<b>488.1</b>	<b>524.6</b>	<b>539.8</b>
Inventories	118.4	158.7	158.2	189.7	180.2
Trade receivables	164.2	240.4	255.9	300.9	339.9
Cash & cash equivalents	65.0	61.4	104.8	84.9	78.2
<b>Total current assets</b>	<b>365.5</b>	<b>479.1</b>	<b>540.4</b>	<b>607.0</b>	<b>624.6</b>
<b>Total assets</b>	<b>839.7</b>	<b>963.0</b>	<b>1,028.5</b>	<b>1,131.6</b>	<b>1,164.4</b>
<b>Equity</b>	<b>432.8</b>	<b>444.4</b>	<b>471.1</b>	<b>521.9</b>	<b>555.6</b>
Long-term Borrowings	107.5	137.4	100.7	98.0	68.6
<b>Total non-current liabilities</b>	<b>144.5</b>	<b>178.4</b>	<b>144.7</b>	<b>144.0</b>	<b>117.2</b>
Short-term Borrowings	107.2	142.1	203.0	231.0	225.8
Trade Payables	128.0	180.6	182.7	217.1	248.4
<b>Total current liabilities</b>	<b>262.4</b>	<b>340.3</b>	<b>412.6</b>	<b>465.8</b>	<b>491.5</b>
<b>Total equity and liabilities</b>	<b>839.7</b>	<b>963.0</b>	<b>1,028.5</b>	<b>1,131.6</b>	<b>1,164.4</b>



# Thank You

For further details please contact:

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