



7<sup>th</sup> November 2024

**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: **Press Release on the Unaudited Financial Results of the Company for the quarter and half-year ended 30<sup>th</sup> September 2024**

We are enclosing the Press Release on the Unaudited Financial Results of the Company for the quarter and half-year ended 30<sup>th</sup> September 2024.

We request you to take this information on record.

Thanking you.

For **Nelcast Limited**

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

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



ISO 9001 : 2015

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OHSAS 18001 : 2007

**Nelcast Ltd Reports Q2 & H1FY25 Financial Results**

***Exports in H1FY25 stood at Rs. 227.6 Crores  
Revenue at Rs. 637.4 Crores with an EBITDA/kg of Rs. 11.8 in H1FY25***

**Chennai, India, November 07, 2024 – Nelcast Ltd** (referred to as the “Company”; NSE Symbol: NELCAST, BSE Scrip Code: 532864), a leading producer of Ductile and Grey Iron castings in India, announced its financial results for the **Second quarter and half year ended September 30, 2024.**

**Commenting on the Results, Mr. Deepak Reddy Ponnaveolu, Managing Director & CEO of Nelcast, said** *“As we review the Q2FY25, Nelcast has faced some challenging market conditions. The subdued performance this quarter is largely attributable to a dip in domestic commercial vehicle demand and a slowdown in our key export market, the United States, amidst its presidential elections. Additionally, the domestic tractor market has remained stagnant, further impacting our sales volumes and revenue realizations.*

*Despite these short-term obstacles, we remain steadfast in our long-term vision. Our new product development is progressing as anticipated, aligning with our strategic goals. We are confident that these innovations will lead to securing orders by the end of FY25. This commitment to product excellence and customer satisfaction continues to be the cornerstone of our business philosophy.*

*Looking to the future, we are optimistic about the recovery of demand in Q1FY26. With the US elections concluding, we expect a rebound in export demand, particularly as new emission norms come into play, which we believe will drive growth. Moreover, our efforts to tap into new export markets are gaining momentum, setting the stage for a robust FY26 and beyond. This year has been one of consolidation, but it has laid a solid foundation for Nelcast's growth and success in the coming years.”*

**Consolidated Performance Highlights**

*(In Rs. Crores, unless otherwise mentioned)*

| <b>Particulars</b> | <b>Q2 FY25</b> | <b>Q2 FY24</b> | <b>Q1FY25</b> | <b>H1FY25</b> | <b>H1FY24</b> |
|--------------------|----------------|----------------|---------------|---------------|---------------|
| Total Revenue      | <b>335.0</b>   | 362.6          | 302.3         | <b>637.4</b>  | 659.0         |
| EBITDA             | <b>26.0</b>    | 36.1           | 22.4          | <b>48.4</b>   | 59.0          |
| EBITDA Margin %    | <b>7.8%</b>    | 9.9%           | 7.4%          | <b>7.6%</b>   | 9.0%          |
| EBITDA/kg (in INR) | <b>11.8</b>    | 14.9           | 11.8          | <b>11.8</b>   | 13.5          |
| PAT                | <b>9.8</b>     | 16.6           | 8.0           | <b>17.8</b>   | 23.8          |
| PAT Margin %       | <b>2.9%</b>    | 4.6%           | 2.6%          | <b>2.8%</b>   | 3.6%          |

## Q2 & H1FY25 Financial highlights

- Total Revenue was Rs. 335 Crores in Q2FY25 compared to Rs. 362.6 Crores reported in Q2FY24. Revenue during H1FY25 stood at Rs. 637.4 Crores against Rs. 659.0 reported in H1FY24
  - The topline remained muted amid subdued domestic and export demand for CVs
- EBITDA stood at Rs. 26.0 Crores with an EBITDA margin of 7.8% in Q2FY25. EBITDA for H1FY25 stood at Rs. 48.4 Crores compared to Rs. 59.0 Crores in H1FY24, with an EBITDA margin of 7.6%
- The Profit After Tax stood at Rs. 9.8 Crores in Q2FY25 and Rs. 17.8 Crores in H1FY25
- **Sector-wise Revenue**
  - In H1FY25, largest share was contributed by Exports making up 36% of the total revenue, followed by M&HCV – 34%, Tractors – 25%, Railways – 1%, Off-highway equipment – 3%, and Others – 1%
  - In H1FY24, M&HCV contributed 37% to revenue, Tractors – 23%, Exports – 34%, Railways – 3%, Off-highway equipment – 2%, and Others – 1%

## Outlook for FY25

- Anticipated pick-up in market demand during the Q1FY26 followed by strong growth going forward

## About Nelcast Ltd

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Incorporated in 1982, Nelcast manufactures grey and ductile castings for the M&HCV and tractor industry segments. Around 25-30% of its overall revenues is also generated from export markets. Key products supplied to its M&HCV clients include differential carriers, differential cases, bogie suspension brackets, and conventional brackets, among others. For the tractor segment, the company's major products are transmission casing, centre housing, axle housing and hydraulic lift cover. It also supplies base plates and brake discs for metro rail projects and the railways respectively. Nelcast has an aggregate installed production capacity of 160,000 tonnes per annum. Its factories are located at Ponneri in Tamil Nadu, and at Gudur and Pedapariya in Andhra Pradesh.

## Contact Details

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### Nelcast Limited

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For further information on Nelcast Limited, please visit [www.nelcast.com](http://www.nelcast.com)

## Safe Harbor

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This release contains statements that may contain "forward-looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Nelcast Ltd future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Nelcast Ltd undertake no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.