

July 26, 2023

To

The Manager

The Department of Corporate Services

BSE Limited

Floor 25, P. J. Towers,

Dalai Street, Mumbai — 400 001

Scrip Code: 531147

To

The Manager

The Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai — 400 051

Scrip Symbol: ALICON

Dear Sir/ Madam,

Sub: Earnings Release on Q1 FY2024 Results

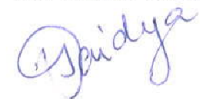
Pursuant to the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Press Release on the financials for the quarter ended June 30, 2023.

This is for your information and records.

Thanking you,

Yours faithfully,

For Alicon Castalloy Ltd



Veena Vaidya

Company Secretary



Alicon Castalloy Ltd

Gate No. 1426, Shikrapur, Tal. Shirur, District Pune - 412208, Maharashtra, INDIA

Alicon Castalloy announces Q1 FY24 Earnings

Q1FY24 Total Income at Rs. 354.86 crore, higher by 3% YoY

Gross Profit at Rs. 178.52 crore, growing by 10% YoY

EBITDA at Rs. 40.03 crore, higher by 5% YoY

Board declares Final Dividend of Rs. 3.75 per share (75%)

Total dividend for FY22-23 amounts to Rs. 6.25 per share (125%)

Pune, July 26, 2023: Alicon Castalloy Ltd (Alicon), one of the leading integrated manufacturers of aluminum castings in India, announced its financial results for the first quarter ended June 30, 2023.

Financial Performance Highlights

Performance Review for Q1FY24 vs. Q1FY23

- Total Income at Rs. 354.86 crore compared to Rs. 344.00 crore, higher by 3%
- EBITDA at Rs. 40.03 crore compared to Rs. 37.95 crore, an increase of 5%
- EBITDA margin improved to 11.3% in Q1FY24 from 11.0% in Q1FY23
- PBT at Rs. 12.20 crore as compared to Rs. 15.91 crore, lower by 23%
- Profit after Tax at Rs. 9.49 crore compared to Rs. 10.77 crore, lower by 12%

Performance Review for Q1FY24 vs. Q4FY23

- Total Income at Rs. 354.86 crore compared to Rs. 320.67 crore, higher by 11%
- EBITDA at Rs. 40.03 crore compared to Rs. 33.14 crore, an increase of 21%
- EBITDA margin improved to 11.3% in Q1FY24 from 10.3% in Q4FY23
- PBT at Rs. 12.20 crore as compared to Rs. 7.89 crore, higher by 55%
- Profit after Tax at Rs. 9.49 crore compared to Rs. 9.70 crore, lower by 2% - PAT in Q4FY23 included reversal of deferred tax of Rs. 6.85 crore.

Commenting on the performance, Mr. Rajeev Sikand, Group CEO, Alicon Castalloy said,

“We are delighted to commence Fiscal Year 2023-24 on a positive note with a consolidated total income of Rs. 354.9 crore, higher by 11% compared to the immediately preceding quarter. Despite several challenges across the landscape, we have added several new parts as well as new customers which has helped to drive this momentum. Additionally, some of our existing customers witnessed improved traction during the quarter leading to higher volumes.

We had indicated that we are well poised to improve profitability and the initial results are visible in the Q1 FY24 performance. The EBITDA margin of 11.3%, has improved both on a Q-o-Q basis as well as a Y-o-Y basis, owing to a better product mix and cost optimization initiatives. The ESOP Scheme announced this quarter has contributed to a sharp rise of around 20% in employee costs both Q-o-Q and Y-o-Y. Excluding this non-cash charge, the EBITDA margin performance is even stronger indicating that steps to enhance margin performance have yielded benefits.

We have undertaken significant efforts to revamp our business model, positioning us as an agile and diversified entity that capitalizes on inherent strengths in design excellence, value engineering and consistent execution. Our global teams have actively fostered deeper customer engagements and the efforts of last few years have resulted in an enhanced track record leading to an increasing number of references and opening doors to marquee, global customers.

We firmly believe that we have the necessary levers in place to achieve sustainable growth and are cautiously optimistic about our prospects, amidst a backdrop of demand volatility across the global auto industry that is likely to sustain in the near term. The Board has recommended a final dividend of Rs. 3.75 per share which, along with interim dividend declared earlier, takes the total dividend for FY22-23 to Rs. 6.25 per share, substantially higher than prior years reiterating our focus on shareholder value creation.”

-ENDS-

About Alicon Castalloy Ltd

Alicon Castalloy Limited (Alicon) [BSE: 531147, NSE: ALICON] is one of India's largest integrated manufacturers of aluminum castings. Headquartered at Pune, the Company amalgamates the best of European Engineering, Japanese Quality and Indian Ingenuity & frugality to serve a diversified marquee customer base across sectors such as automobiles, infrastructure, aerospace, energy, agriculture, defence and healthcare. It operates one of the largest aluminum foundries in India and has developed a robust and innovative product pipeline, spanning 16 segments. Alicon enjoys a global presence encompassing facilities at Shikrapur, Chinchwad, Binola in India, and Slovakia in Europe.

For more information about us, please visit www.alicongroup.co.in or contact:

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Certain statements that may be made or discussed at the conference call may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Alicon Castalloy will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.