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AC/2079

09.11.2024

The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001  <b>Scrip Code: 513517</b>	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Scrip Symbol: STEELCAS</b>
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Dear Sir/Madam,

**Subject: Submission of Investor Presentation under Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.**

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Investor Presentation for the Quarter and half year ended 30th September, 2024 (Q2FY25) as an attachment. This is for the general information of the investors and public at large. This Investor Presentation may also be accessed on the website of the company at [www.steelcast.net](http://www.steelcast.net)

We request you to take the same on record and disseminate on your respective websites.

Thanking you,

For STEELCAST LIMITED,

(Umesh V Bhatt)  
COMPANY SECRETARY

# STEELCAST

A large industrial steel mill with bright orange molten metal and sparks. The scene is filled with intense heat and light, with a large cylindrical vessel in the foreground and a complex network of pipes and structural elements in the background.

## INVESTOR PRESENTATION

Q2FY25 & H1FY25

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- Company Overview
- Financial Performance
- Strong Business Model
- Outlook & Rationalization Measures

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# Company Overview

# Steelcast – In a Nutshell



**63 Years**

Manufacturing  
Experience



**9**

Sectors  
Catered Currently



**80%**

Renewable Power Plants  
Captive Power Supply



**29,000 TPA**

Capacity



**70% Castings shipped as  
fully machined**

shipped as fully machined



**Two Star Export House**

Competes with Global  
players



**5 Kgs-2,500 Kgs**

Varied Products  
Weights



**Sand & Shell Casting**







Manufacturing  
Process

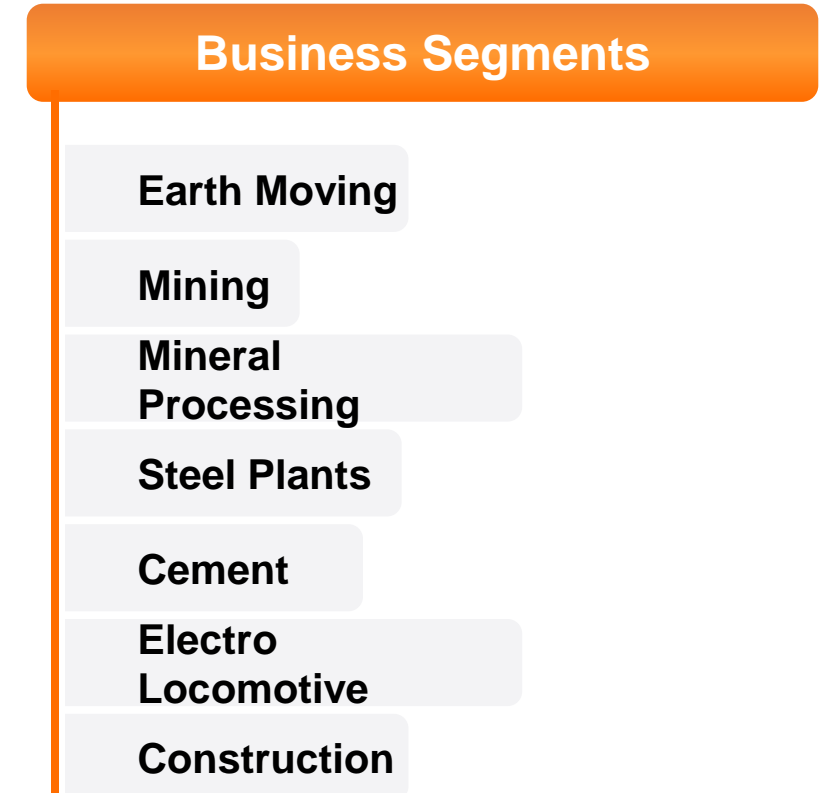


**4 Production Plants** including  
one Machine shop with latest State of Art  
Technology

Advanced Manufacturing  
Facility

# Steelcast – Over 7 Decades of Legacy

-  Company enjoys a Premier Position in the steel Casting Industry in India
-  One of the few companies in India and Globally manufacturing Steel castings based on Sand and Shell Casting Process
-  Wide range of casting products including Austenitic Manganese Steel and High Chromium ferro alloys
-  Catering to diverse Industrial sectors like Earth Moving, Mining & Mineral Processing, Locomotives, Rail-Road, construction, Cement and Steel Mfg. etc.
-  Catering to a host of Original Equipment Manufacturers (OEMs)
-  Caters to highly reputed multinational clientele both in India and abroad including Fortune 500 companies



**37%** Robust 3Y CAGR Revenue in FY24 |
 **FY24 = ₹117 Cr** EBITDA\* |
 **28.6%** EBITDA Margin\* |
 **₹ 75 Cr** PAT |
 **18.3%** PAT Margin |
 **36.5%** RoCE |
 **27.8%** ROE




\* EBITDA and EBITDA margin is excluding Other Income

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# Financial Performance

(Q2FY25 & H1FY25)

# Q2 & H1 FY25 Performance Highlights

	Revenue	EBITDA*	PAT
<b>Q2FY25</b>	 Revenue <b>₹ 75.9 Crs</b>	 EBITDA* <b>₹ 19.6 Crs</b>	 PAT <b>₹ 13.3 Crs</b>
<b>H1 FY25</b>	Revenue <b>₹ 153.6 Crs</b>	EBITDA * <b>₹ 39.5 Crs</b>	PAT <b>₹ 26.2 Crs</b>

## Highlights

The company experienced a subdued performance this quarter; however, export sales saw a slight increase over domestic sales, demonstrating steady demand in international markets. The company remains committed to its guidance, with improved visibility anticipated from Q3 FY25 onwards

The maintained robust EBITDA and PAT margins, staying within the higher range despite a subdued performance this quarter, largely due to stable commodity prices that supported margin resilience. While overall performance faced some pressures, the increase in specific expense line items was primarily attributed to the impact of reduced sales volumes.

Focusing on strategic initiatives, Steelcast Ltd. has made significant strides in diversification, introducing new products to existing customers, leveraging advanced technology, and retaining skilled employees. Additionally, the company is committed to expanding its presence in the railroad segment, with an increasing revenue contribution, and has recently entered the ground-engaging tools industry to tap into the replacement market.

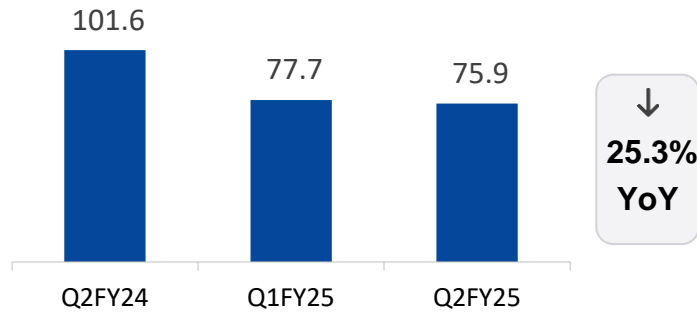
\* EBITDA is excluding Other Income



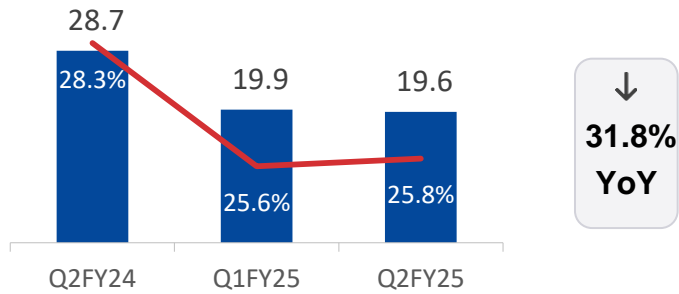
# Result Highlight – Quarterly and Half Yearly performance

## Q2FY25 Highlights

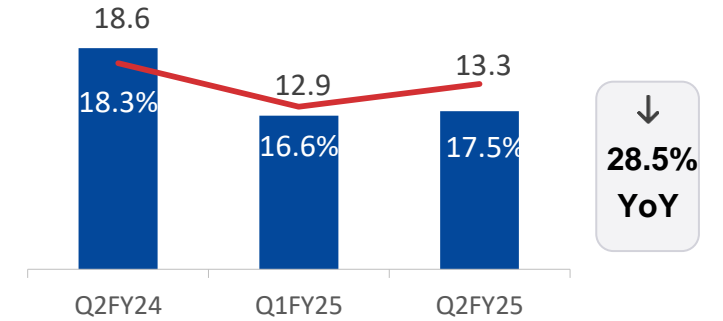
Revenue from Operations (₹ crore)



EBIDTA\* (₹ crore) & EBITDA Margin\* (%)

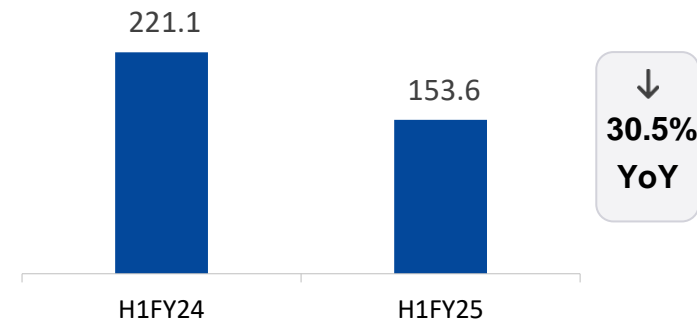


PAT (₹ crore) & PAT Margin (%)

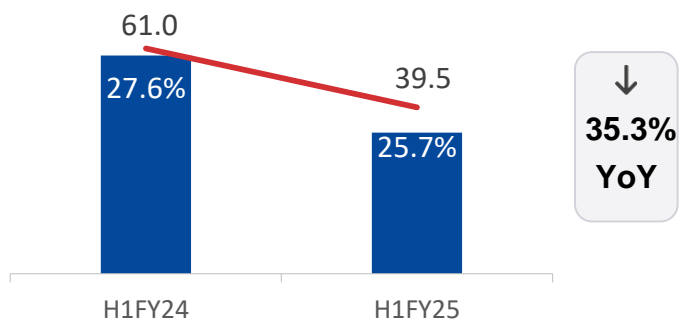


## H1FY25 Highlights

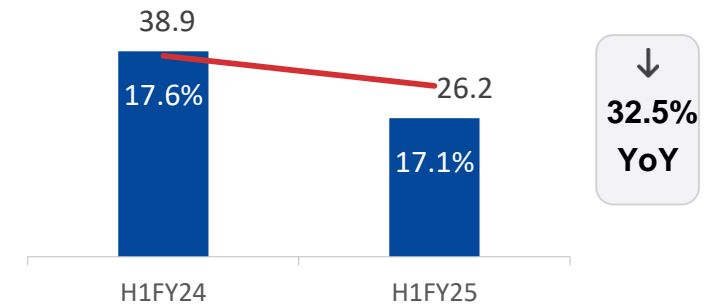
Revenue from Operations (₹ crore)



EBIDTA\* (₹ crore) & EBITDA Margin\* (%)



PAT (₹ crore) & PAT Margin (%)



\* EBITDA and EBITDA margin is excluding Other Income

# Quarterly Profit & Loss Statement

Particulars (Rs.Crs )	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y
Revenue from Operations	75.9	101.6	-25.3%	77.7	-2.3%	153.6	221.1	-30.5%
Cost of Materials consumed	18.3	20.7	-11.8%	15.0	21.7%	33.3	48.7	-31.8%
Changes in Inventories of finished goods & WIP	-6.7	5.3	-224.8%	2.6	-358.5%	-4.1	12.0	-134.1%
Manufacturing Expense	9.8	9.2	6.2%	8.9	10.1%	18.6	20.2	-7.9%
Power, Fuel & Water Charges	9.3	12.1	-23.2%	8.0	15.3%	17.3	25.7	-32.6%
Consumption of Stores & Spares	11.3	11.8	-4.3%	9.7	17.0%	21.0	25.6	-17.7%
Total Raw Material and Value Add	42.0	59.1	-29.0%	44.2	-5.0%	86.1	132.2	-34.8%
Employee Expenses	10.4	10.1	2.9%	10.2	2.0%	20.6	20.2	1.9%
Other Expenses	4.0	3.6	9.1%	3.4	17.6%	7.3	7.7	-4.4%
EBITDA (Excluding Other Income)	19.6	28.7	-31.8%	19.9	-1.7%	39.5	61.0	-35.3%
EBITDA % (Excluding Other Income)	25.8%	28.3%	-248 bps	25.6%	15 bps	25.7%	27.6%	-188 bps
Depreciation and Amortisation Expense	3.1	4.4	-28.1%	3.2	-1.6%	6.3	9.2	-31.0%
Finance Costs	0.0	0.2	-82.4%	0.1	-69.0%	0.1	0.7	-81.4%
Other Income	1.5	0.7	124.4%	0.9	63.3%	2.4	1.3	81.8%
PBT	17.9	24.8	-28.0%	17.5	2.1%	35.4	52.4	-32.4%
PBT %	23.6%	24.4%	-87 bps	22.6%	100 bps	23.1%	23.7%	-64 bps
Tax Expenses	4.6	6.2	-26.3%	4.6	0.0%	9.2	13.6	-32.1%
PAT	13.3	18.6	-28.5%	12.9	2.8%	26.2	38.9	-32.5%
PAT %	17.5%	18.3%	-79 bps	16.6%	86 bps	17.1%	17.6%	-50 bps
EPS (₹)	6.57	9.19	-28.5%	6.39	2.8%	12.96	19.21	-32.5%

# Balance Sheet

Assets (Rs.Crs)	H1FY25	Mar-24
<b>Non – Current Assets</b>		
Property, plant and equipment	135.2	137.9
Capital work-in-progress	3.0	0.0
Intangible Assets	0.2	0.2
<b>Financial Assets</b>		
(i) Investments	7.5	4.5
(ii) Loans	0.1	0.2
(iii) Other Financial Assests	17.8	4.9
Other Non - Current Assets	10.1	10.1
<b>Total Non – Current Assets</b>	<b>173.9</b>	<b>157.8</b>
<b>Current Assets</b>		
Inventories	34.1	32.3
<b>Financial Assets</b>		
(i) Investments	29.1	16.9
(i) Trade Receivables	52.6	93.3
(ii) Cash and cash equivalents	7.2	0.0
(iii) Bank balances other than (ii) above	20.7	12.5
(iv) Loans	1.0	1.3
(v) Other Financial Assets	0.7	0.4
Other Current Assets	14.4	9.0
<b>Total Current Assets</b>	<b>159.8</b>	<b>165.7</b>
<b>Total Assets</b>	<b>333.7</b>	<b>323.6</b>

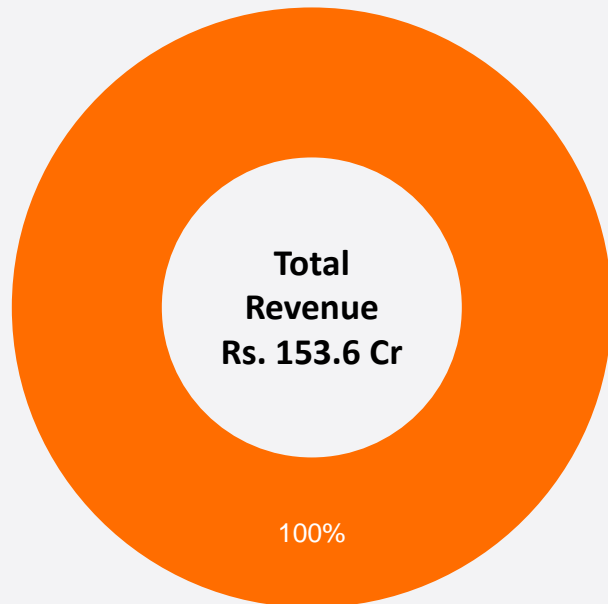
Liabilities (Rs.Crs )	H1FY25	Mar-24
<b>Equity</b>		
Equity Share Capital	10.1	10.1
Other Equity	276.5	259.5
<b>Total Equity</b>	<b>286.6</b>	<b>269.6</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	-
Provisions	1.9	1.7
Deferred Tax Liabilities, (net)	8.6	7.9
Other Non – Current Liabilities	0.0	0.0
<b>Total Non – Current Liabilities</b>	<b>10.5</b>	<b>9.6</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	0.0	0.1
(ii) Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	9.4	8.9
Total outstanding dues of creditors other than micro enterprises & small enterprises	10.4	15.8
(iii) Other Current Liabilities	14.2	16.0
Provisions	2.3	1.8
Other Current Liabilities	0.3	1.8
Current Tax Liabilities (Net)	0.0	0.0
<b>Total Current Liabilities</b>	<b>36.6</b>	<b>44.6</b>
<b>Total Equity and Liabilities</b>	<b>333.7</b>	<b>323.6</b>

# Cash Flow Statement

Cash Flow Statement (Rs. Crs )	Sep-24	Mar-24	Sep-23
Profit before Tax	35.4	100.9	52.4
Adjustment for Non-Operating Items	4.7	16.2	8.2
Operating Profit before Working Capital Changes	<b>40.1</b>	<b>117.1</b>	<b>60.7</b>
Changes in Working Capital	7.1	-23.8	-9.4
Cash Generated from Operations	<b>47.2</b>	<b>93.3</b>	<b>51.3</b>
Less: Direct Taxes paid	-10.6	-25.2	-9.8
<b>Net Cash from Operating Activities</b>	<b>36.6</b>	<b>68.0</b>	<b>41.5</b>
<b>Cash Flow from Investing Activities</b>	<b>-20.1</b>	<b>-23.7</b>	<b>-2.5</b>
<b>Cash Flow from Financing Activities</b>	<b>-9.3</b>	<b>-44.6</b>	<b>-38.9</b>
Net increase/ (decrease) in Cash & Cash equivalent	<b>7.2</b>	<b>-0.2</b>	<b>0.0</b>
Cash and Cash equivalents at the beginning of the year	0.0	0.3	0.3
Effect of exchange rate changes on Cash & Cash Equivalent	0.0	0.0	0.0
Cash and cash equivalents at the end of the year	<b>7.2</b>	<b>0.0</b>	<b>0.2</b>

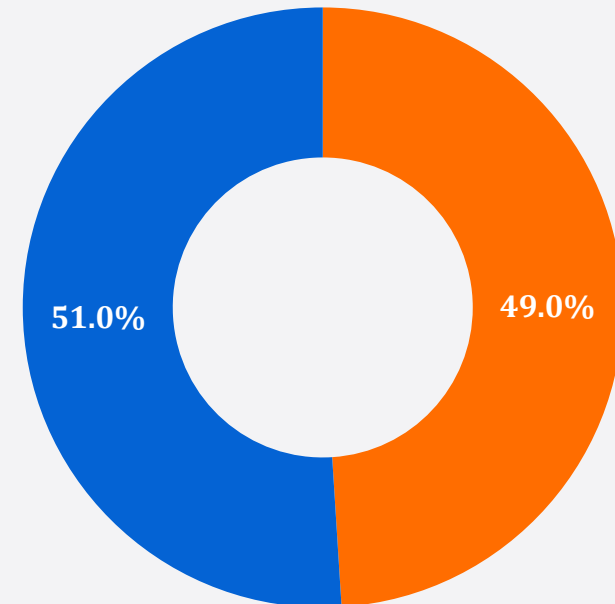
# Revenue Breakup - H1FY25

## Segment-wise Revenue



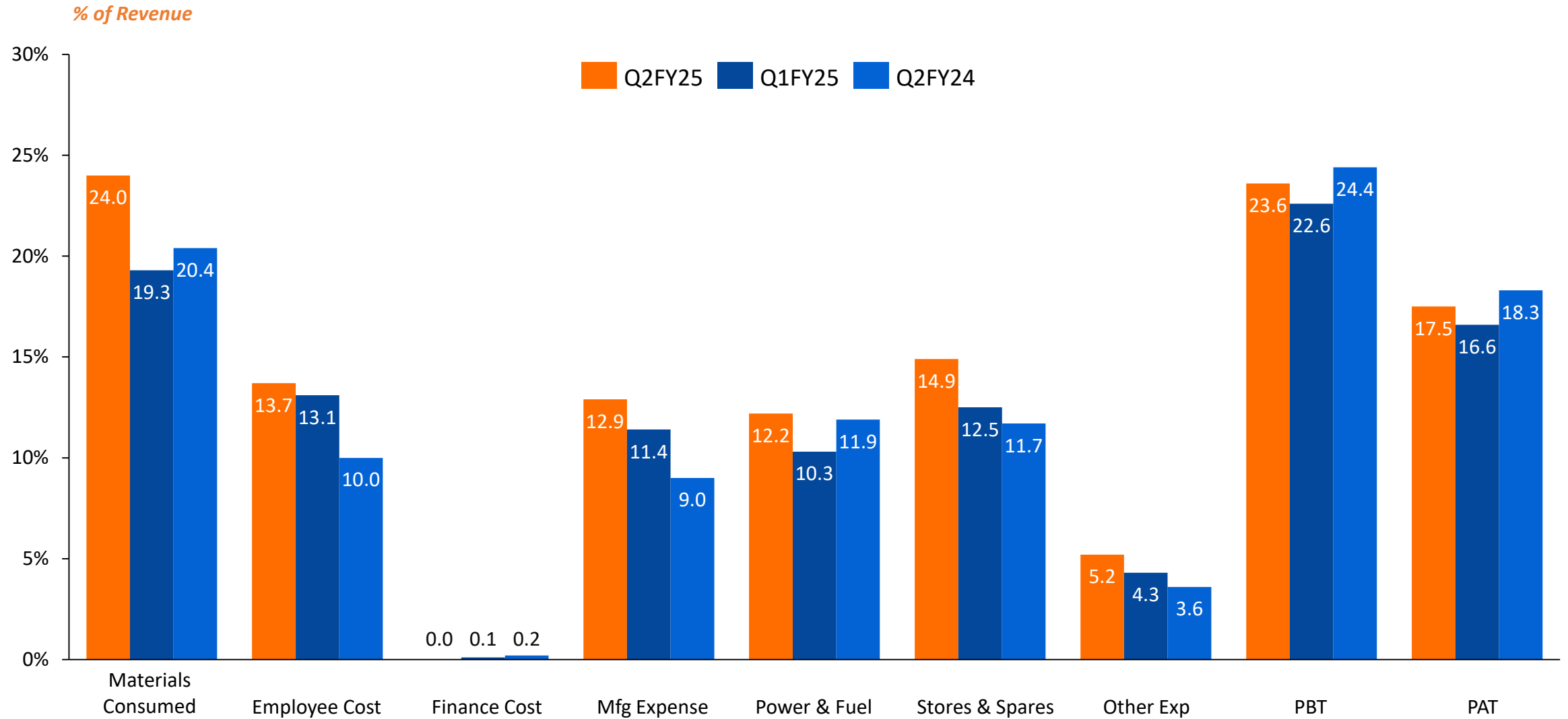
OEM Sales

## Geography-wise Revenue



Domestic Exports

# Quarterly Result analysis



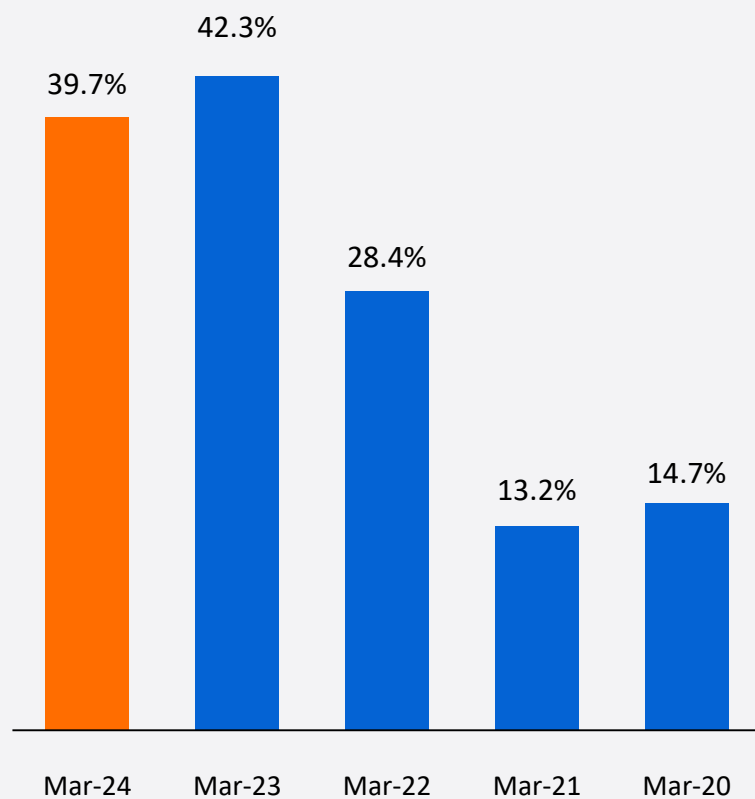
# Key Highlights for Q2FY25

## Operational Performance

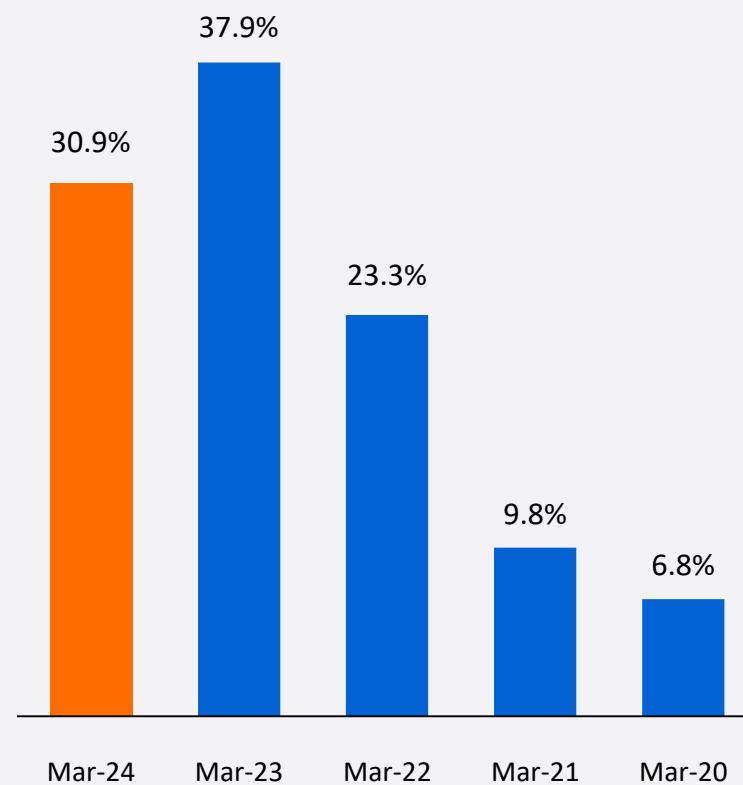
- In Q2FY25 we reported a revenue of approximately Rs 76 crores, a YoY decrease of 25%, which was primarily on the back of liquidation of inventory in North America and Europe. Our Domestic segment **witnessed a double-digit growth** on a year-on-year basis.
- We expect the export **de-growth to reverse** from Q3FY25 onwards, putting us back on a growth straddle.
- The revenue split between **domestic and exports** was 47% and 53% respectively in Q2FY25.
- We continue our efforts across sectors such as **Defence, GETs and Railways**.
- Our **EBITDA margin** for the quarter was at 25.8%, **well above our guidance** of 21-22%.

# Balance Sheet Ratios

## RoCE



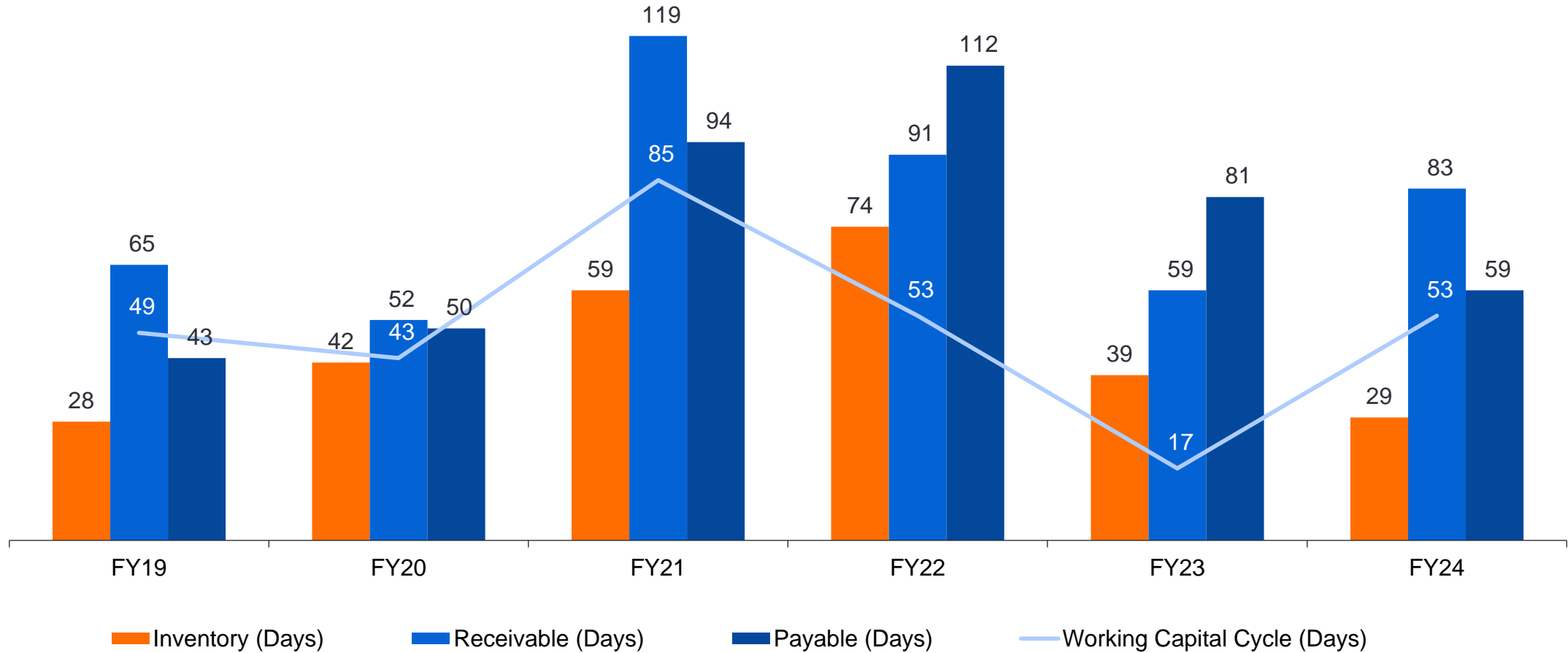
## RoE



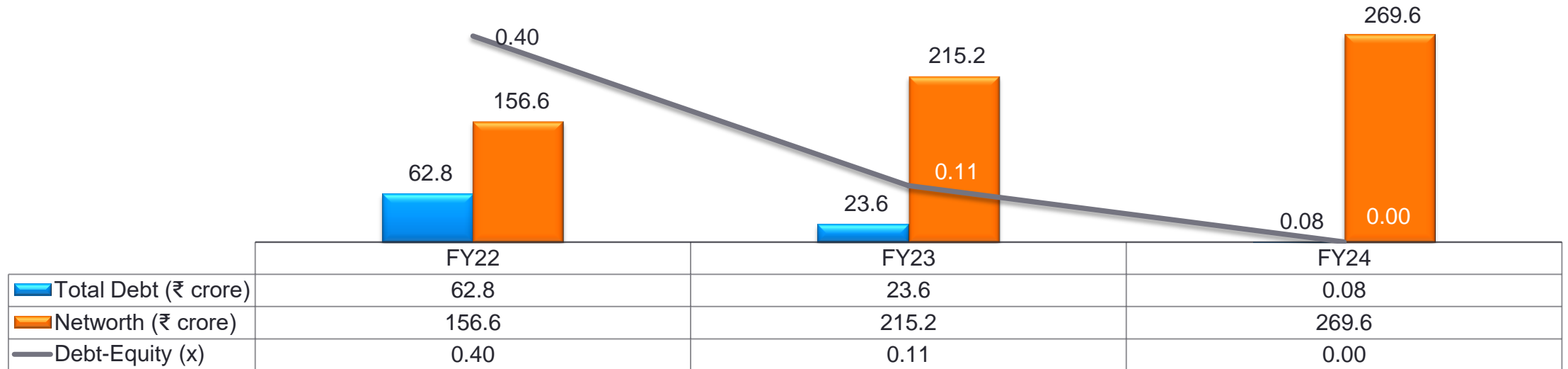


# Prudent Working Capital Cycle

Despite the business being WC intensive, Steelcast had a prudent working capital cycle of 53 days in FY24.



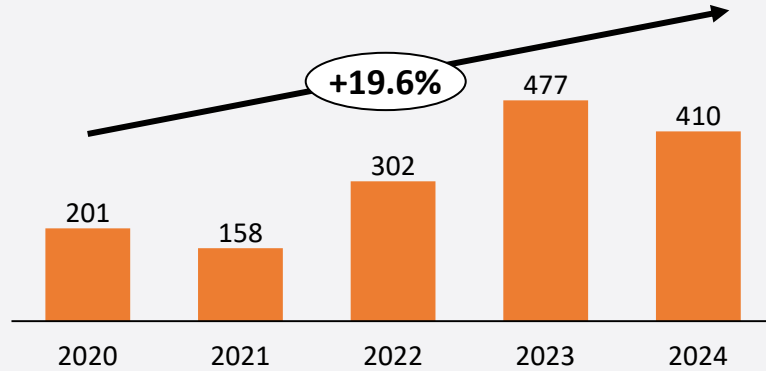
# Prudent Leverage Management



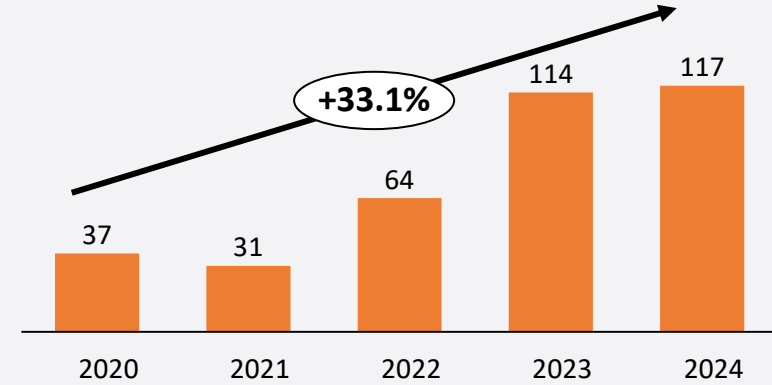
Particulars (₹ Crore)	FY22	FY23	FY24
(A) Total Debt	62.8	23.6	0.08
(B) Cash and Bank Balance	2.1	3.5	12.5
(C) Current Investments	0.0	5.0	16.9
(D) Total Cash and Bank Balance – (B+C)	2.1	8.5	29.3
<b>Net Debt – (A-D)</b>	<b>60.7</b>	<b>15.2</b>	<b>-29.3</b>

# Five-Year CAGR Snapshot: Unveiling Business Growth Trends

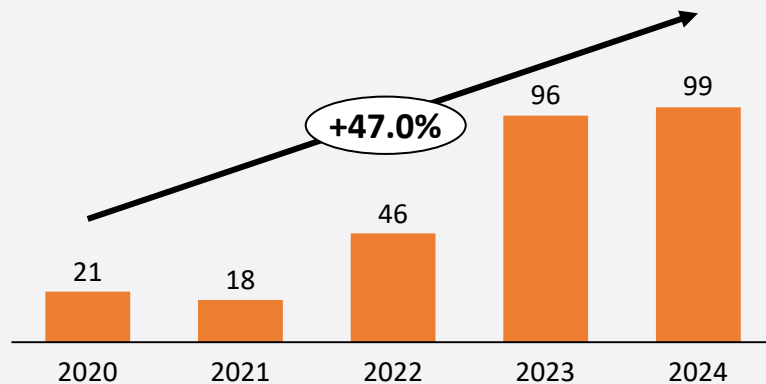
## Revenue from operations



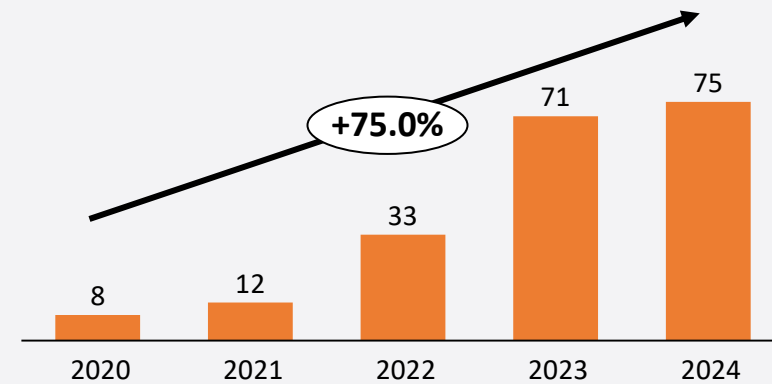
## EBIDTA (Excluding Other Income)



## EBIT (Excluding Other Income)



## PAT



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# Strong Business Model of Steelcast

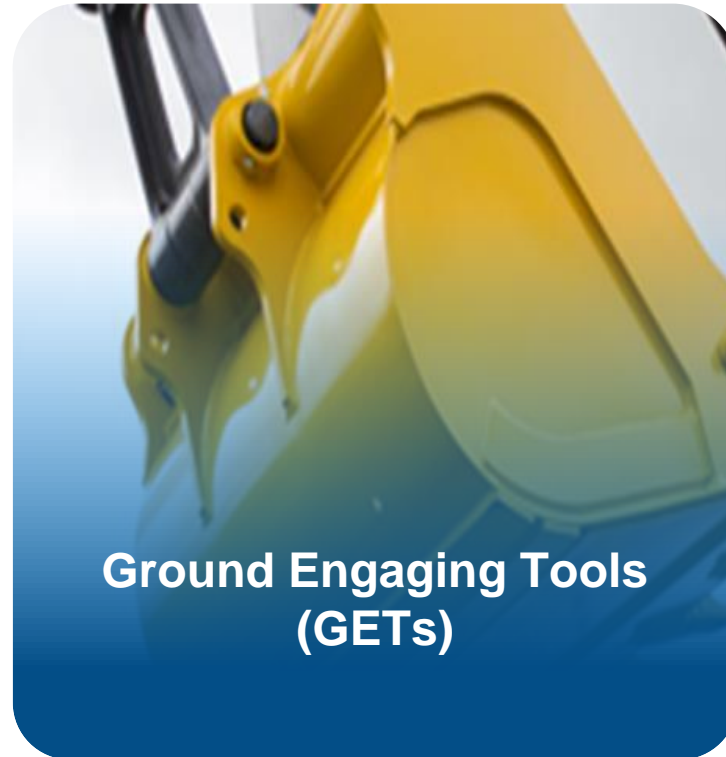
# Diversified Business Model catering to Varied OEMs in Different Industries...

## Existing Segments



# Expanding our footprint to new segments

## Foray into New Segments

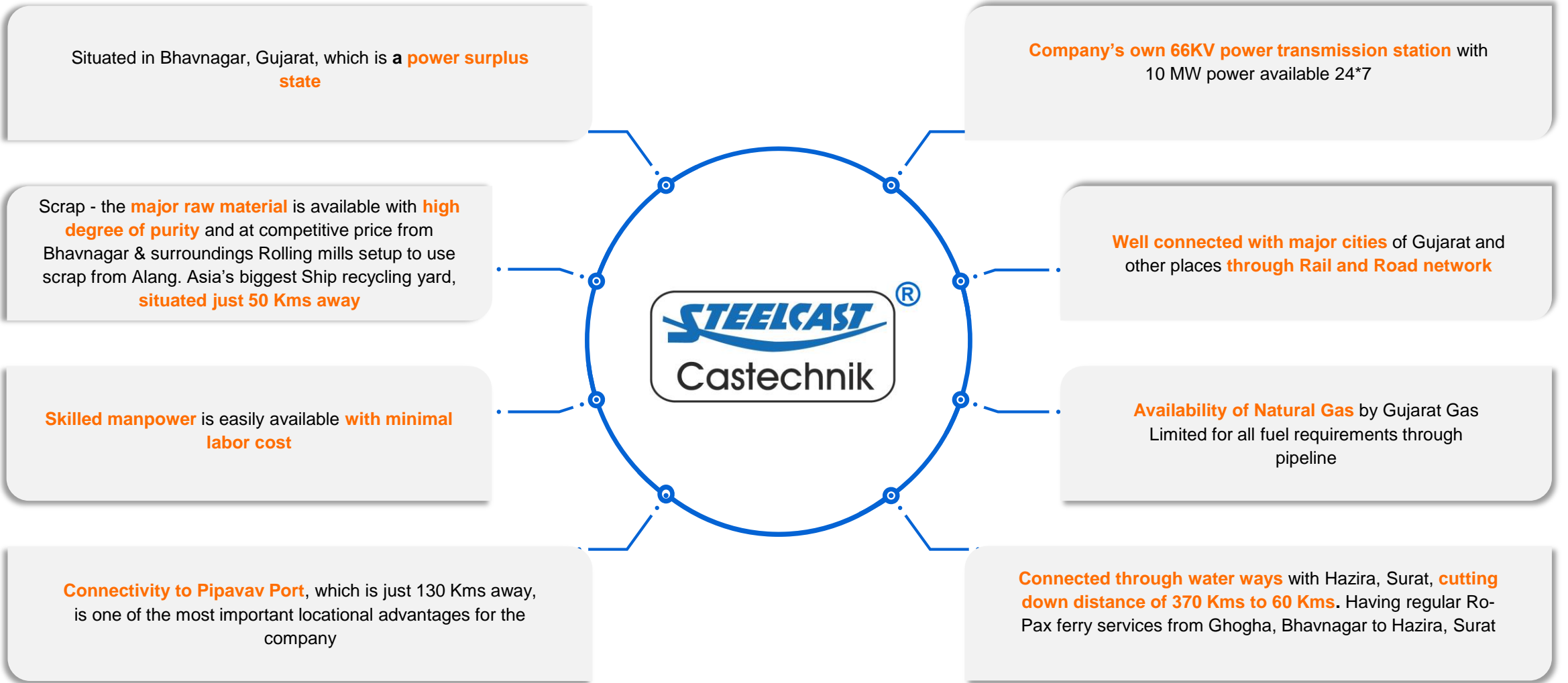


## Moats of the company :

- Cost Barrier
- High margin due to cost plus model
- Expertise spanning over decades
- Debt Free
- Entry barrier due to high replacement cost and Strong R&D and Technological Capabilities.
- Customer loyalty
- Well Experienced Team & Balanced / professional BOD
- Green Energy
- Global Footprints - Expected to increase the presence in 18+ countries in the next 1-2 years
- Locational Advantage



# Locational Advantage





# Presence across the Globe



**“Two-Star Export House Status holder”**

We have presence in 15 countries, and we expect to increase the same in **18+ countries** in the next 1 to 2 years

Disclaimer: Map not to scale. All data, information and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

# Certifications & Recognitions



An ISO: 9001-2015 Company certified by TUV NORD, Germany (for Quality Management).



An ISO:45001-2018 Company certified by TUV NORD Germany (For Occupational Health & Safety Management System)



An ISO:14001-2015 Company certified by TUV NORD, Germany (for Environmental Management).



An EN:9100:2018 D company certified by TUV NORD Germany (for supplying to Aero Space industries)



An NABL (National Accreditation Board for testing Laboratories) certified company for chemical and mechanical testing of parts for Defense application.



Certified by Transportation & Power Generation Equipment Program, USA for "Foundry, "Heat Treating" &"NDT Testing"



Supplier Excellence Recognition (SER)- Certified level certification by Caterpillar Inc. USA



Class A approved foundry by Ministry of Railways, India



R&D Laboratory approved by The Department of Science & Technology, Government of India.



Two-Star Export House Status holder



Authorized Economic Operator (AEO) Tier 1



Accreditation by Association of American Rail Road (AAR)

# Diversified & Experienced Board of Directors



**Mr. Chetan M. Tamboli**  
Managing Director & CEO

- ▶ Aged 64 years, a third-generation entrepreneur, is a commerce graduate armed with an MBA Finance from USA
- ▶ Serving as a CEO since 2003 with total experience of more than 34 years. Looks after strategy, policy making and overall management
- ▶ Served as the Chairman Board of Governors, Government Engineering College, Bhavnagar, Gujarat since 2014



**Mr. Rushil C Tamboli**  
Whole Time Director

- ▶ Aged 35 years, is an Engineering graduate with Industrial Engineering (I.E.)
- ▶ Heading various departments and contributed to improve fuel efficiency of heat treatment operations, developing new parts, achieving improvement in Man hours per ton



**Mr. Hemant D Dholakia**  
Independent  
Non- Executive Director

- ▶ Aged 59 years, he has completed his master's degree in Marketing and Finance from University of Scranton, USA and has experience in manufacturing industries more than 38 Years. He is the Managing Director at Goran Pharma Pvt. Ltd.
- ▶ Director at Hansrx Pvt. Ltd. & Partner at Parag Perfumes, Sihor



**Mrs. Vidhi S Merchant**  
Non-Executive  
Non-Independent Director

- ▶ Aged 32 years, is a Master of Arts & Master of Education (Psychology)
- ▶ She is having experience as career counselor in India and overseas and is involved in various Corporate Social Responsibility (CSR) activities



**Mr. Apurva R Shah**  
Invitee

- ▶ Aged 54 years, he has received his undergraduate degree from London School of Economics and Political Sciences and has an experience of more than 20 years.
- ▶ He is an invitee to the Board and Audit Committee meetings and is also a Director of Rightangles.com India Limited.



**Mr. Dipam A Patel**  
Non-Executive  
Independent Director

- ▶ Mr. Dipam A Patel is a practicing CA by profession and is associated as partner since April 2014 in Kantilal Patel & Co., Ahmedabad. Besides being a CA, he is also a member of the ICSI.
- ▶ He was nominated as a member of the Advisory Committee of the ICAI Registered Valuers' Organisation for taking steps in development of the profession. He was also nominated as a special invitee of the Centre for Audit Quality Directorate of the ICAI for the term 2023-24.

# Diversified & Experienced Board of Directors



**Mrs. Aarushi M Ganatra**  
Independent  
Non-Executive Director

- ▶ Aged 65 years, is a graduate in Commerce
- ▶ She also heads a consultancy firm to advise in business, finance & investments
- ▶ Has worked for over 3 decades at various levels in the field of Statutory audits, internal audits and human resource training.



**Mr. Kumar Tipirneni**  
Invitee

- ▶ Aged 84 years, is a B. Tech graduate (IIT, Khadagpur) armed with M.E. (Foundry) (IISc, Bangaluru). He is an Invitee to the Board with total experience of more than 50 years in the Company.
- ▶ He also served as CFO



**Mr. Harsh R Gandhi**  
Independent  
Non-Executive Director

- ▶ Aged 47 years, is a Bachelor of Science in Management and Owner President Management from Harvard Business School
- ▶ Joint Managing Director, GRP Limited, Mumbai manufacturing sustainable materials, focused on using end of life tyre & plastic waste to make raw materials for automotive, electrical, transportation.



**Mr. Rajiv D Gandhi**  
Independent  
Non-Executive Director

- ▶ Aged 62 years, is a Commerce Graduate from Bombay University and first generation entrepreneur.
- ▶ He is CEO and Managing Director of Hester Biosciences Ltd., Asia's largest single location animal vaccine and health products manufacturing company.



**Mr. Ashutosh H Shukla**  
Executive Director & COO

- ▶ Aged 61years, is a Mechanical Engineer from M S University and Post Graduate Diploma in Business Administration.
- ▶ Has been with STEELCAST since 1997 and presently looking after complete operations of all the Plants apart from looking after HR.



**Mr. Subhash R Sharma**  
Executive Director & CFO

- ▶ Aged 58 years, he is a Master of Commerce and a member of the Institute of Cost Accountants of India (ICMAI), formerly known as ICWAI..
- ▶ Has been with STEELCAST since 2016 and looking after all the support services besides discharging duties as CFO.

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# Outlook & Rationalization Measures

# Rationalization Measures



Company has set up 5 MW Solar Power Plant in Bhavnagar, Gujarat for captive consumption which brought annual savings in excess of Rs. 4 Cr in FY24.

Hybrid power plant has also been commissioned in July, 2023. Annualized Savings in excess of Rs. 8 Cr has been realized in FY24.



Both these plants will meet around 80% of the total power requirement at present capacity utilization and balance 20% will be met through the state electricity board.

Reduction in throughput time for processing of castings – thus unlocking of capital from working capital needs



As a result of our continuous efforts to be a one stop solution for our customers, about 70% of our turnover is in the form of machined castings.

# Building Excellence: Key Pillars of Steelcast's Enduring Success

Reliable quality supplier with long association with marquee customers



Seasoned and experienced management team and skilled work force



China + 1 scenario helping steelcast to be a preferred supplier



Adequate capacity with ramp-up capabilities



Six decades robust experience of surviving and sustaining business cycles



Balanced portfolio of domestic & export customers



# Strategy to Explore Potential Growth Opportunities

Entry in New Geographies

Strengthening business relationship with the existing customers

Adding new sectors

Enhancing component basket through new product development

Provides ready to use/machined parts

## Short Term

- Recovery from current slow-down expected by Q3 FY25
- Stable Commodity Prices at the current level
- Export demand to bounce back shortly

## Future Growth Outlook

## Long Term

- Domestic demand to remain at an elevated level
- Exploring entry into replacement markets



# Safe Harbour

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# THANK YOU



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