NELCAST LIMITED

2nd November 2026

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

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, C-1, Block G,
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**
SRIKALATHI SIVAKUMAR
Digitally signed by SRIKALATHI SIVAKUMAR
Date: 2026.11.02 17:52:19 +05'30'

(S.K. Sivakumar)
Company Secretary

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Tel.:+91-44-2498 3111/2498 4111 Fax : 91-44-24982111
e-mail:nelcast@nelcast.com; web: www.nelcast. com
CIN : L27109AP1982PLC003518

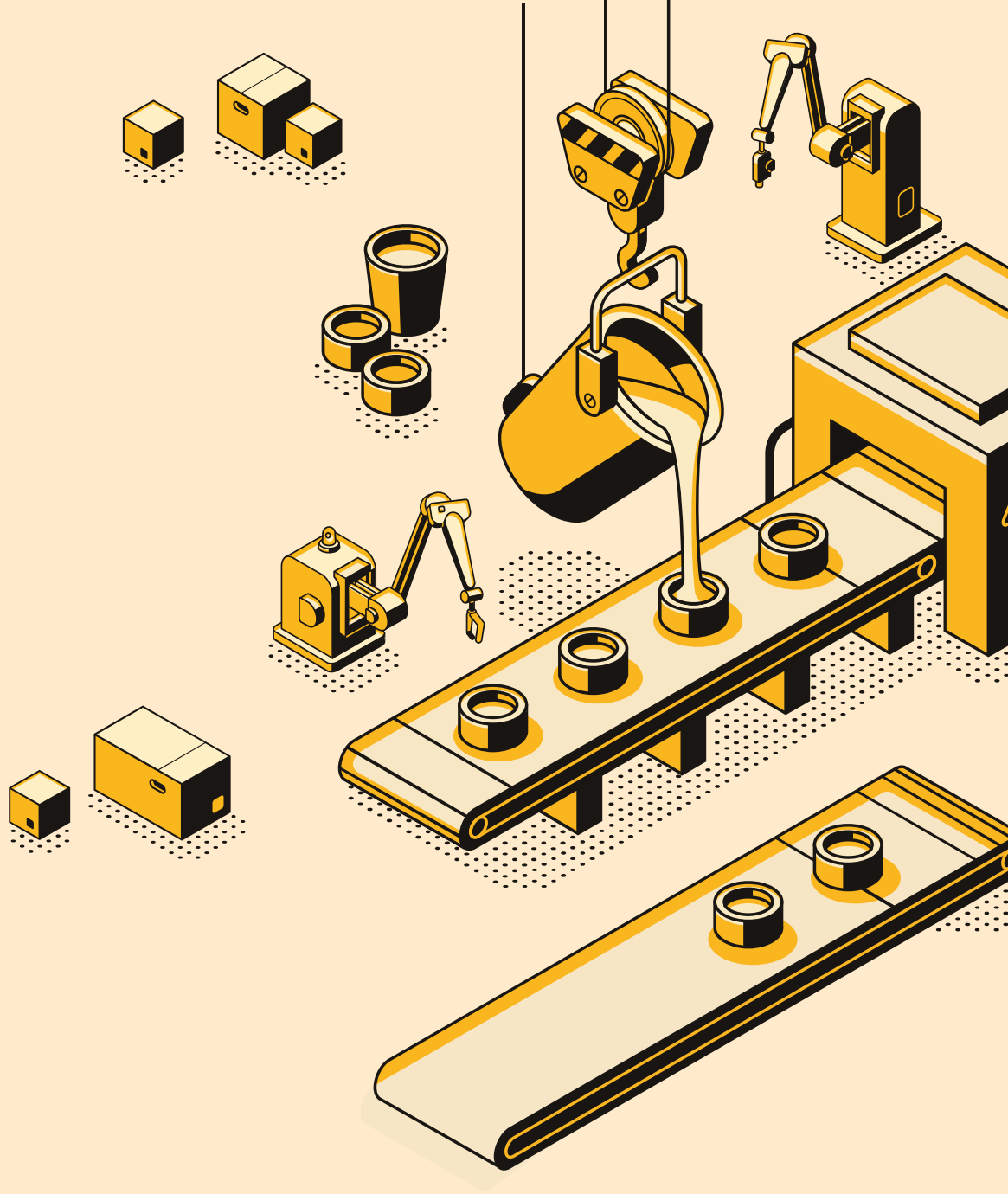
Regd. Off.: 34, Industrial Estate, Gudur - 524 101 (A.P.) Tel.: 251266 / 251766 Fax:08624-252066
Ponneri works :Madhavaram Village, Amur P.O, Ponneri - 601 204 .T.N Tel.: 27974165/27973532, Fax: 27973620
Pedapariya Works : 259 /261, Pedapariya Village, Ozili Madal, Nellore Dist - 524402. (A.P.)

IATF 16949 : 2016 * ISO 14001 : 2015 * ISO 50001 : 2011
ISO 9001 : 2015 * OHSAS 18001 : 2007

NELCAST LIMITED

Investor Presentation

Q2 & H1FY27 | November 2026

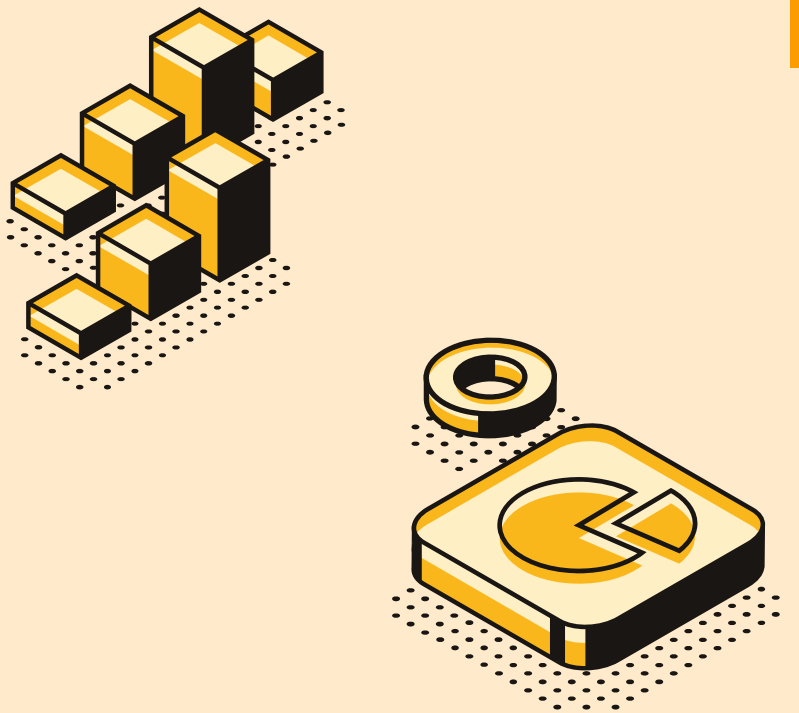


BSE:**532864** | NSE:**NELCAST** | ISIN: **INE189I01024**
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Q2 & H1FY27 Highlights

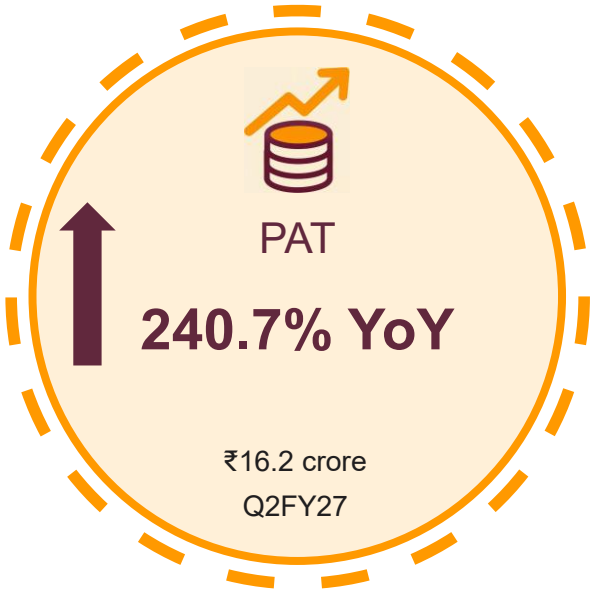
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Story in Charts	05



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Q2FY27 Key Highlights







- **Foray into Machining:** A dedicated machining programme
- **Record quarterly performance in company's history**
- **EBITDA/kg improved to ₹14.3 per kg**

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Key Developments & Outlook

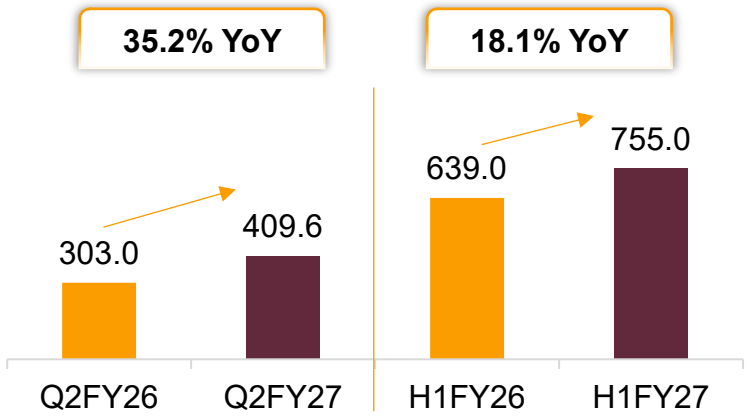
PARTICULARS	CURRENT (Q2FY27)	OUTLOOK (FY27)
Overall Performance	Q2 FY27 marked operational recovery and record total revenue of **₹409.6 crore** (**+35.2%** YoY). EBITDA rose to **₹36.4 crore** (**+70.4%** YoY) and PAT to **₹16.2 crore** (**+240.7%** YoY), following normalization of operations after Q1 challenges.	Expect tractor demand to slow down which is off set by strong commercial vehicle demand and healthy exports, alongside a progressive contribution from new products will support the growth for H2FY27.
Tractors	Healthy tractor demand supported Q2 performance. Tractors contributed **26.6%** of revenue in H1FY27.	Expect tractor demand to moderate in H2FY27, with full-year industry growth broadly flat amid macro headwinds.
Medium & Heavy Commercial Vehicles (M&HCV)	M&HCV demand showed encouraging momentum. The segment contributed **35.4%** of revenue in H1FY27.	Strong M&HCV demand ahead and expect commercial vehicle growth to more than offset weaker tractor demand in H2FY27.
Exports	Q2 export revenue reached **₹140.9 crore** (**+78.3%** YoY). Customer indications point to continued strong volumes. Exports during H1FY27 reached **₹254.1 crore** a growth of 30.7% YoY.	Export volumes to remain strong in H2FY27. New export products should contribute modestly in Q3 and more in Q4.
New Products & Machining	Few new products entered initial production ramp-up in Q2. Nelcast to foray into machining for an awarded customer programme.	New products should contribute progressively, with a larger impact in Q4. The machining programme is expected to begin by early next year and expands value-added capabilities.
EBITDA/kg	EBITDA/kg improved to **₹14.3/kg** in Q2FY27 from **₹10.3/kg** in Q2FY26. H1FY27 EBITDA/kg stood at **₹12.1/kg**.	EBITDA/kg in line with Q2 levels. Raw material and freight volatility, recovery lags and initial new-product costs could improve profitability.

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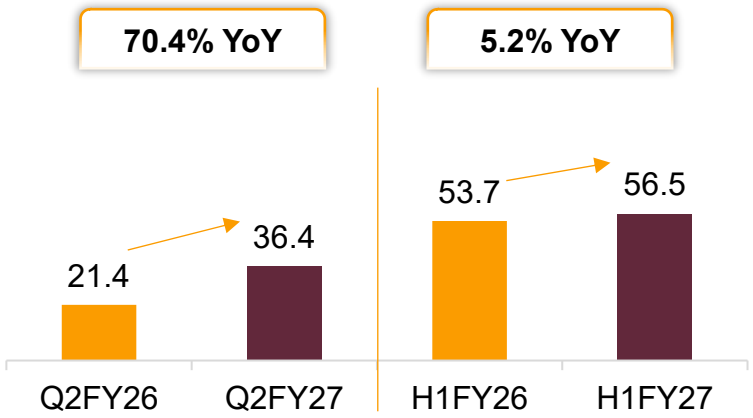
Story in Charts

NELCAST LIMITED

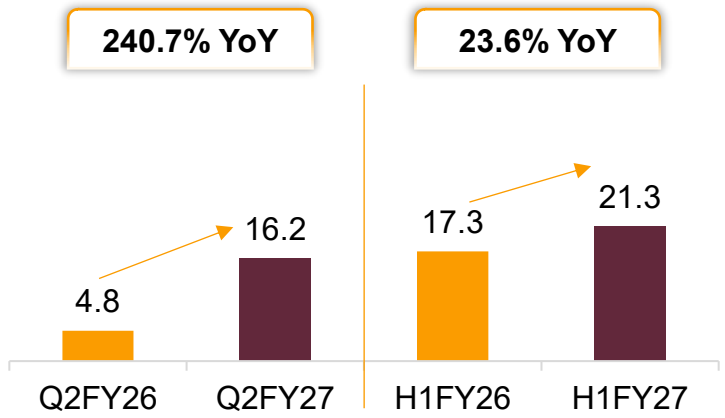
TOTAL REVENUE (₹ Cr)



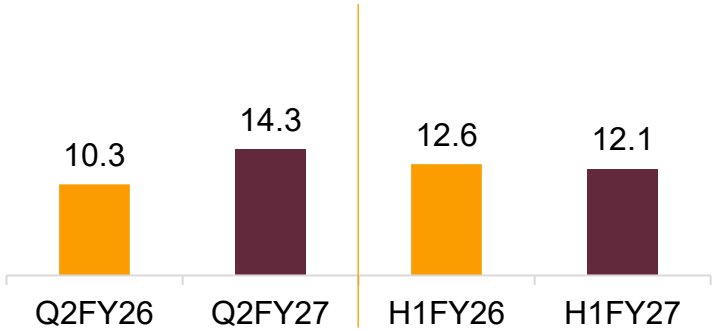
EBITDA (₹ Cr)



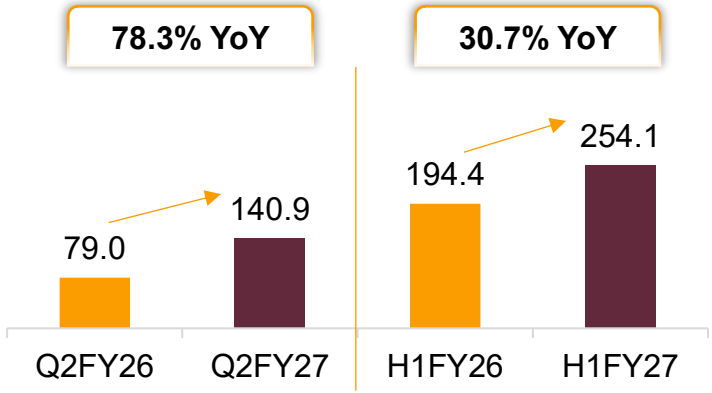
PROFIT AFTER TAX (₹ Cr)



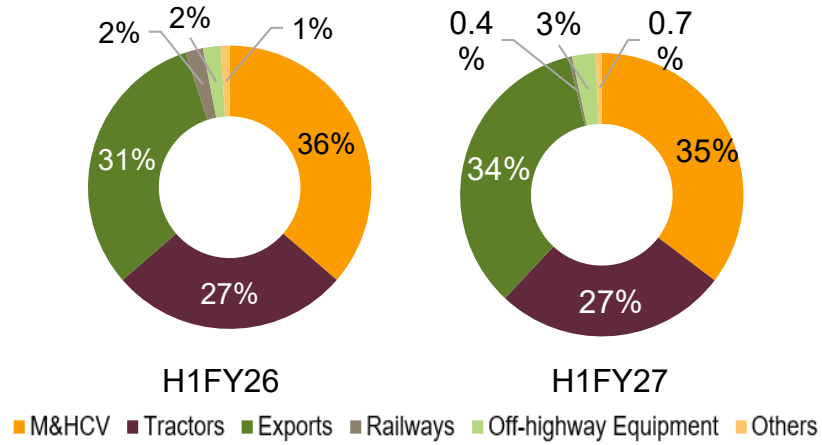
EBITDA/KG (INR)



Exports (INR Cr.)



SECTOR-WISE REVENUE (%)



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Profit & Loss Highlights

Consolidated (In ₹ Cr)	Q2FY27	Q2FY26	YoY%	H1FY27	H1FY26	YoY%
Total Revenue	**409.6**	**303.0**	**35.2%**	**755.0**	**639.0**	**18.1%**
EBITDA	**36.4**	**21.4**	**70.4%**	**56.5**	**53.7**	**5.2%**
EBITDA Margin %	8.9%	7.0%	184 bps	7.5%	8.4%	(92 bps)
EBITDA / kg	14.3	10.3	39.3%	12.1	12.6	(3.4%)
PAT	**16.2**	**4.8**	**240.7%**	**21.3**	**17.3**	**23.6%**
PAT Margin %	4.0%	1.6%	239 bps	2.8%	2.7%	13 bps

TOTAL REVENUE

₹409.6 CR

Revenue grew 35.2% YoY, led by tractor demand and strong exports.

EBITDA/KG

₹14.3

EBITDA/kg improved to ₹14.3 from ₹10.3 in Q2FY26 as operations normalised.

EXPORTS

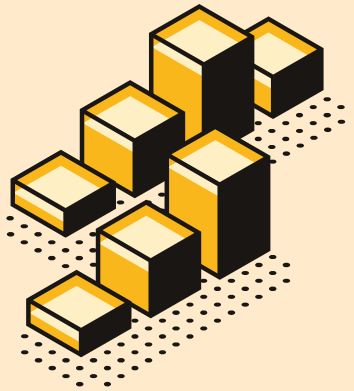
₹140.9 CR

Exports grew 78.3% YoY on strong volumes. Customer demand and the export outlook remain healthy.

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Way Forward

Deliver on our Strategy 07





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Growth Strategy

1. New Product Launches

Expanding into niche, high-margin products with limited global competition

- Developing 500 kgs front and rear axles for high-HP tractors and electrical power steering components
- New products targeting U.S. tractor and construction equipment markets

2. Operational Efficiency

Enhancing capacity utilization and operating leverage

- New product ramp-up expected to drive utilization beyond 40% in pedapariya plant
- Expected to deliver better margins than the existing product mix as production scales up

3. Profitability

ROE & ROCE expansion driven by operating leverage

- Higher utilization and favorable product mix expected to increase EBITDA/Kg
- Combined with better asset utilization, ROCE is expected to improve

4. Strong Balance Sheet

Capacity to support future expansion

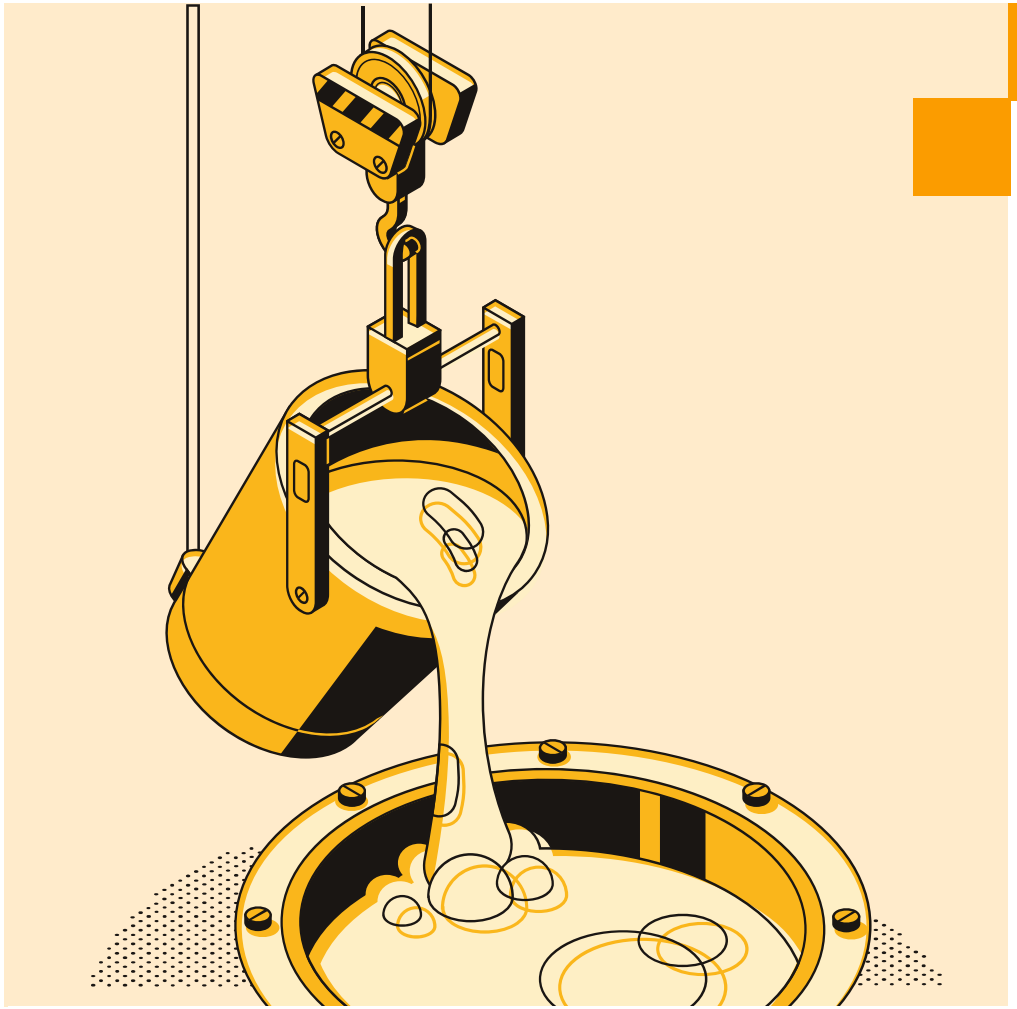
- Healthy debt-to-equity ratio of 0.4x, provide headroom for future growth
- Strong cash generation supporting strategic investments and business expansion

Driving Growth through High-value, Differentiated Products, Operational Excellence and Financial Discipline

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Company Overview

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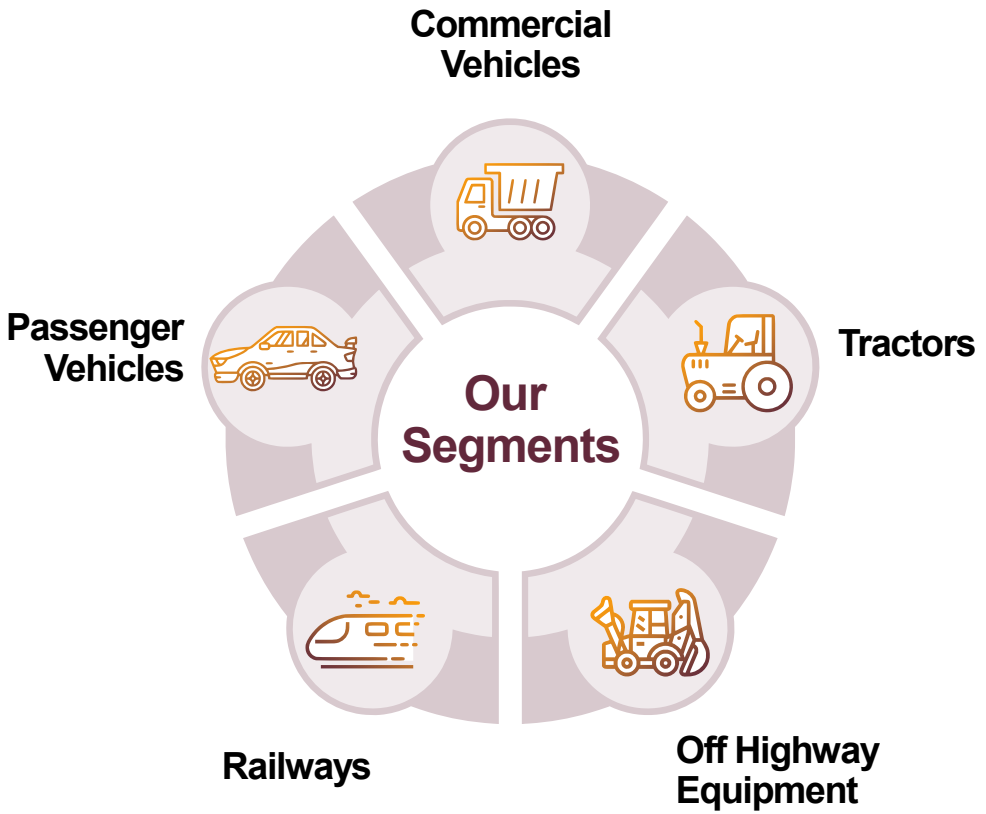
Company at a glance

NELCAST LIMITED

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?

- LARGEST PRODUCER of Ductile Iron Castings
- TOP 10 PRODUCER of Grey Iron Castings
- ONLY CASTING MANUFACTURER with a product range from 0.5-400Kg
- STRONG CUSTOMER BASE with supplies to 40+ customers across segments
- STATE OF ART MANUFACTURING FACILITIES for High Pressure Green Sand Moulding
- IATF & ISO CERTIFIED for Quality, Environment, Health & Safety Systems

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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

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Our Well-Equipped Plants



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



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 Innoculation System
- Automated Core Setting Device
- Automatic In-cycle Tool Change System



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.
- Automated Core Setting Device
- Automatic In-cycle Tool Change System

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Our Journey

1980-85



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

Start of **Production at the Gudur (AP)** Plant

1990-95

Commencement of **exports to the US**

Entry into Tractor segment

2000-05

Commencement of **exports to Europe**

Commissioning of first High Pressure **Automatic Moulding Line at Ponneri Plant**

2005-10

Awarded the **ISO 14001** (Environment) & **ISO 18001** Accreditation

Successful IPO and listing on **BSE & NSE**

2010-15

Commencement of **exports to Thailand**

Entry into Off-Highway Equipment segment

2015-20

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

Awarded **ISO 50001 Certification** for Energy Management System

2020-Present

Crossed the ₹400 Crores mark in exports in FY24

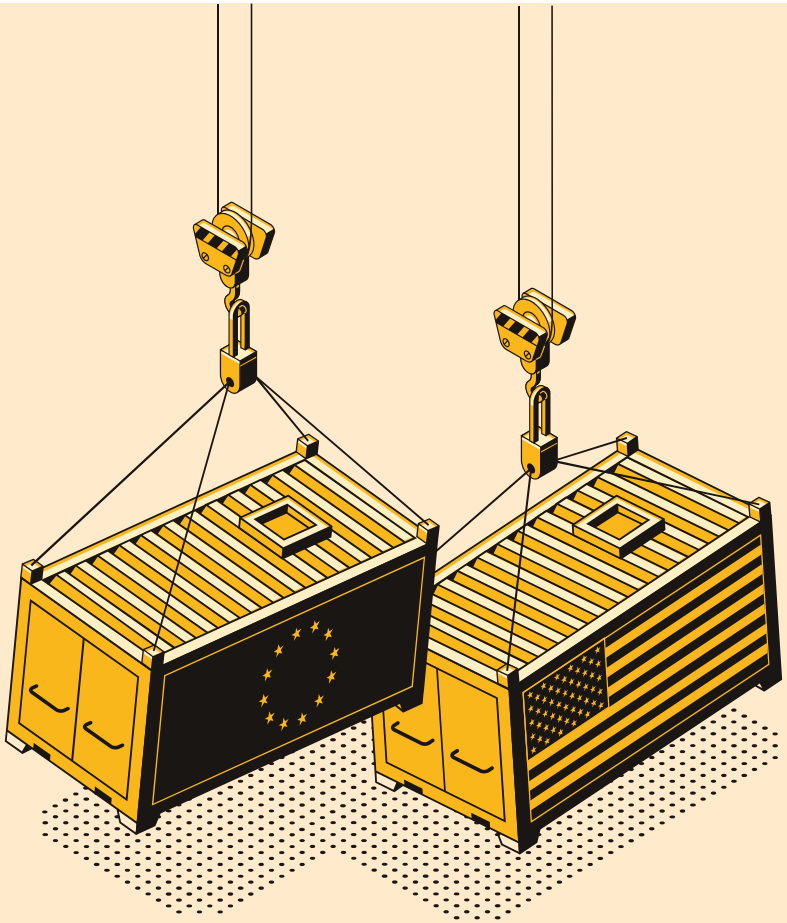
Modernisation of Unit-1 in Gudur with sixth High Pressure Moulding Line

For the first time in history of Nelcast, developed single casting product of **~500 kg**

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Why Nelcast?

Diversified customer base with strong relationships	15
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Strong Business Foundation	17
Strong Export Growth Potential	18
Large Market Opportunity	19
Led by an Experienced Board	20
Focused on a Sustainable Future	21



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Our Strengths

1



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

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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
- A one-stop shop for its customers for Grey Iron, Ductile Iron and Austempered Ductile Iron ranging from 0.5 Kg to 500 Kg
- Awards received over the past few years serve as a validation of our efforts as we focus on delivering value to our customers
- Strong customer positioning, with ~80% of export products and 50–60% of domestic products being single-sourced

Top OEM Customers

TAFE

TATA MOTORS

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

DAIMLER

SDF

ASHOK LEYLAND

Top Tier-1 Customers

DANA

AMERICAN AXLE & MANUFACTURING

Automotive Axles Limited

comer industries

Partner of 1st Choice

To TAFE, Tata Motors, DANA, Ashok Leyland, Automotive Axles, Meritor and many others

Awards



2023

IIF – CHENNAI
Best Exporter of the Year



2023

AUTOMOTIVE AXLES
Excellence in New Facility Creation in Castings



2023

TATA MOTORS
Award for Cost Competitiveness



2022

AUTOMOTIVE AXLES
Excellence in New Product Development



2022

TATA MOTORS
Extraordinary Support



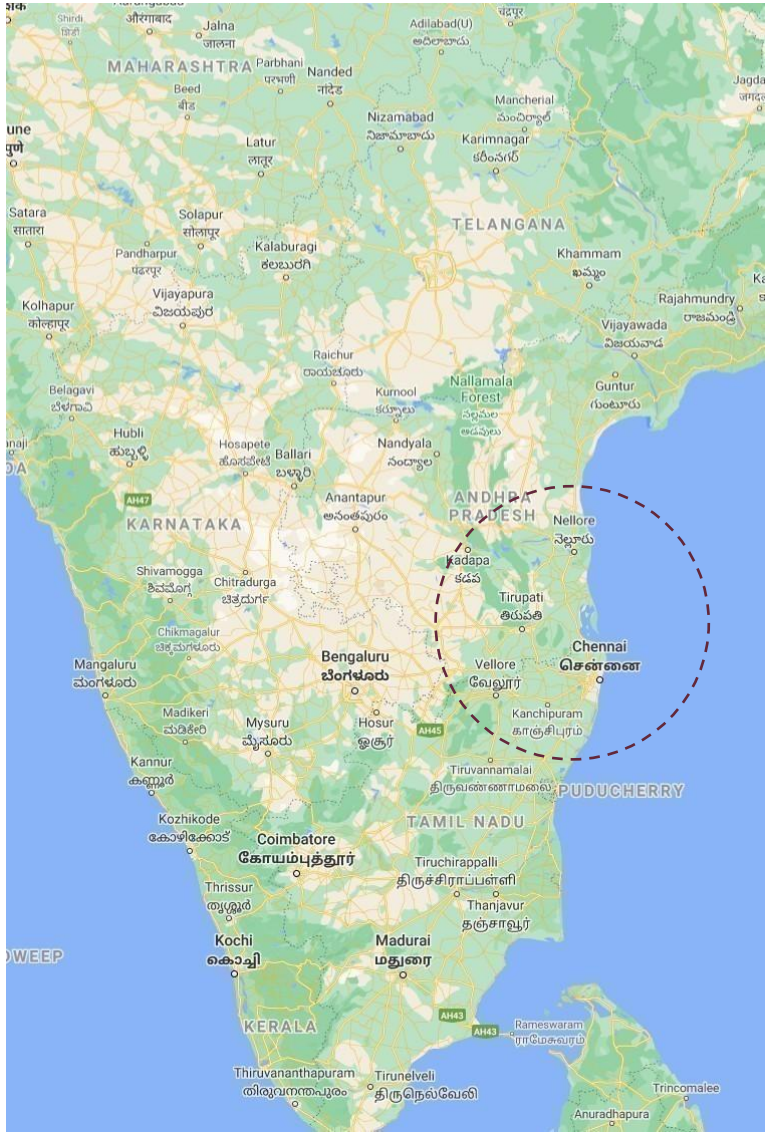
2021

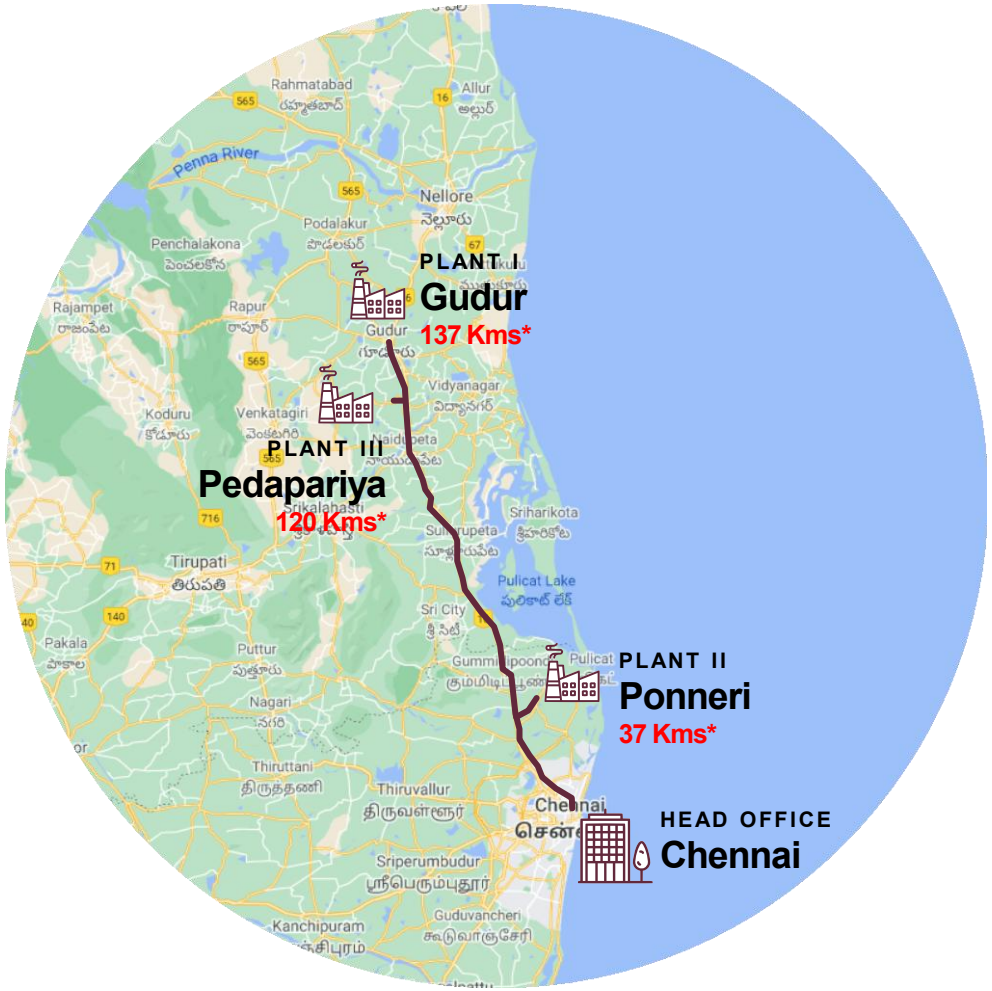
AUTOMOTIVE AXLES
Platinum Award for Best Quality

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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





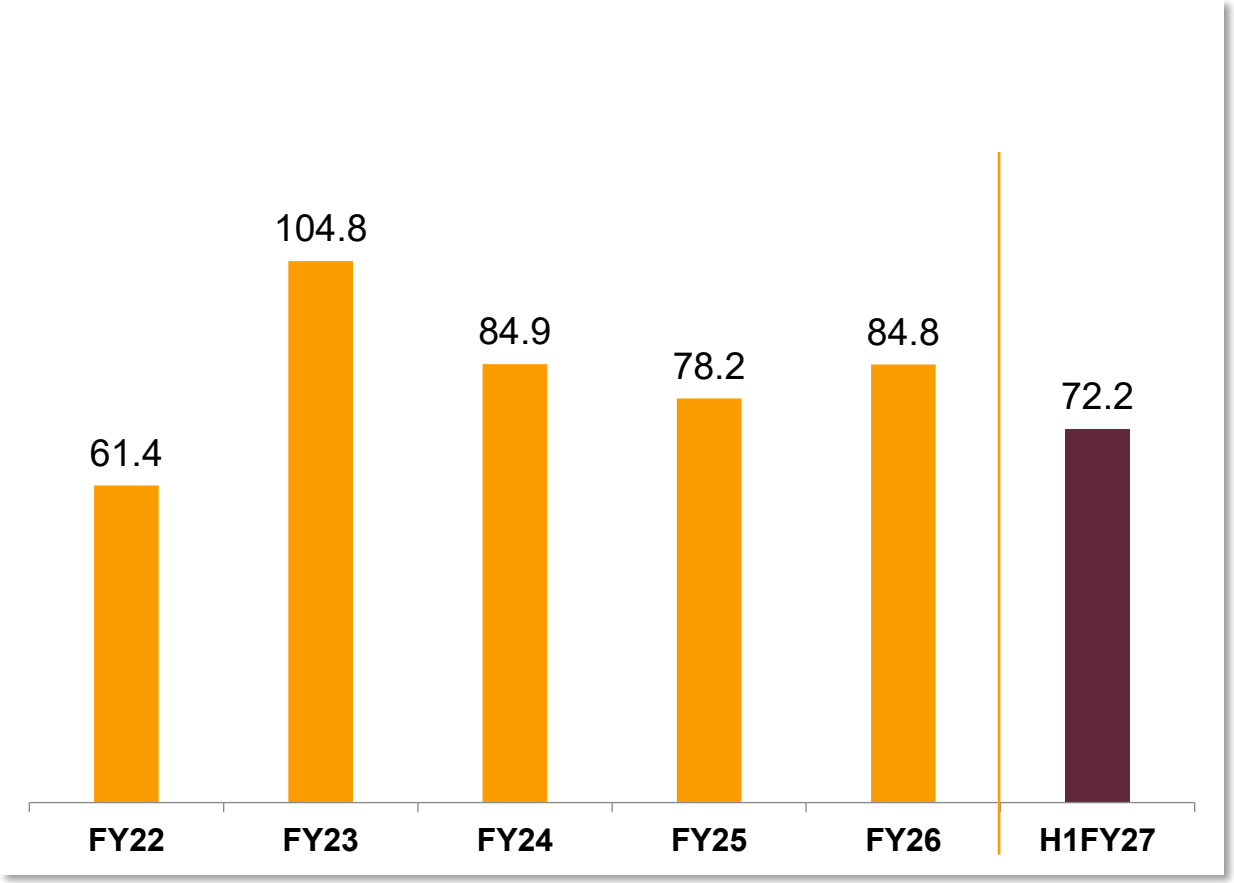
*Distance from Chennai

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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

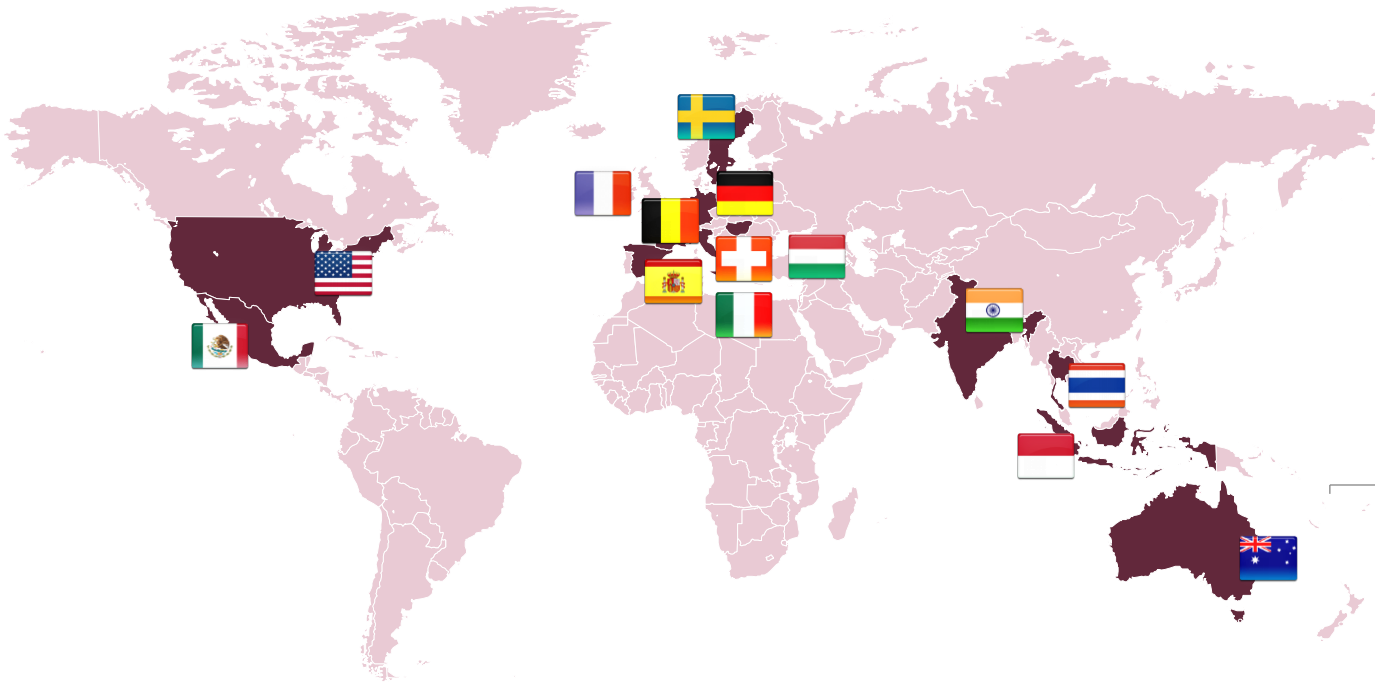
Cash & Cash equivalents (in ₹ Cr)



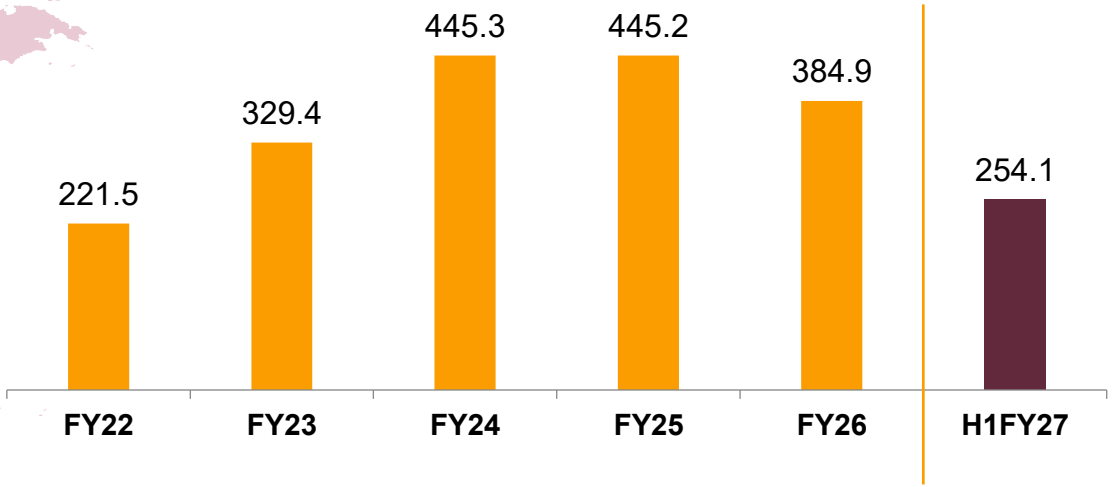
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4 Strong Export Growth Potential

- 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.
- In FY26, exports were impacted by slowdown in the U.S. economy, amid geo-political headwinds



Revenue from Exports (in ₹ Cr.)



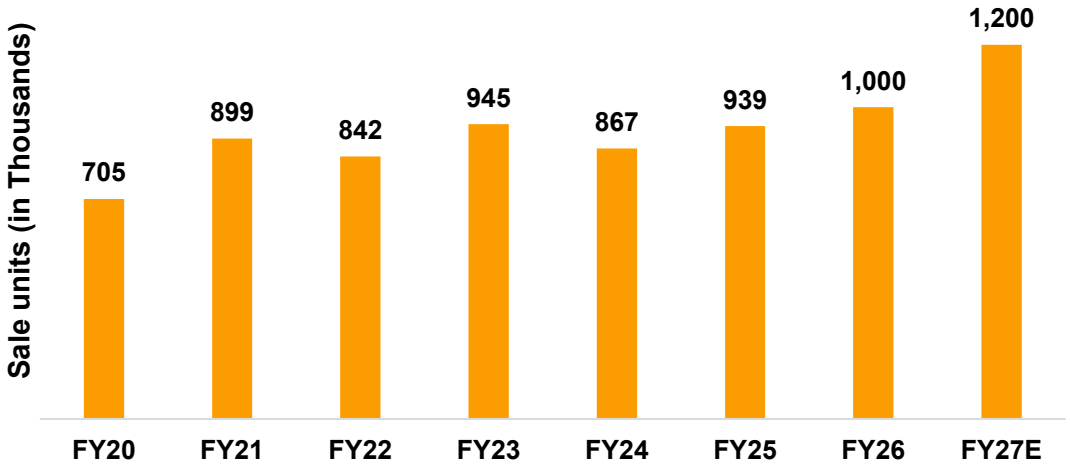
AMERICAN AXLE & MANUFACTURING | comer industries | DAIMLER | DANA | DETROIT DIESEL | Faiveley Transport A Wabtec Company | MERITOR | ZF

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5 Large Market Opportunity

Indian Tractor Industry

Tractor Industry sales grew by 23.5% YoY in FY26; India's tractor industry recorded highest-ever annual sales in FY26, with total wholesale dispatches reaching 11.6 lakh units



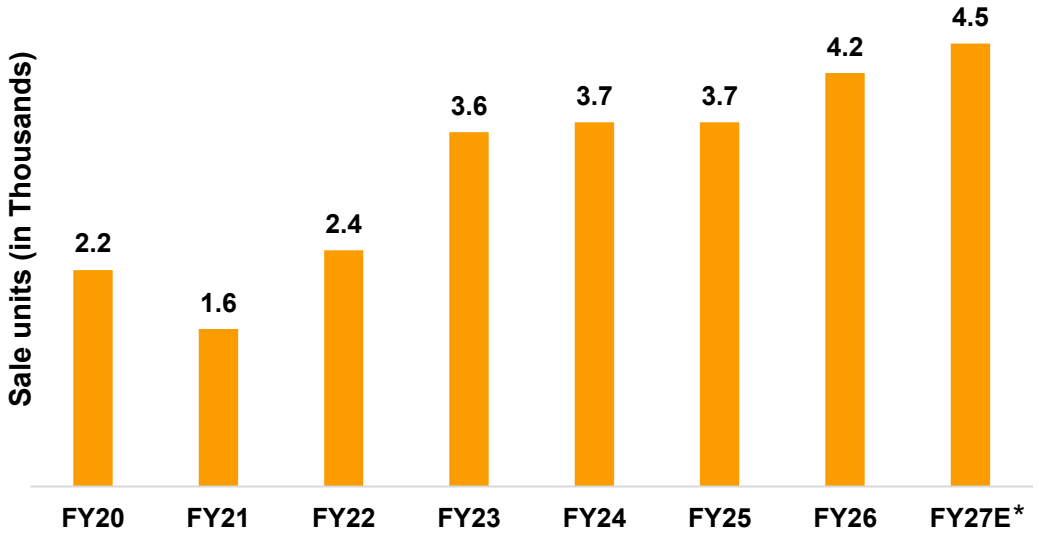
Source: Tractors and Mechanization Association

- Tractor industry witnessed strong demand after GST rate cut from 12% to 5%
- The growth was mainly driven by an above-normal monsoon, which improved farm production and strengthened rural demand
- Additionally, Trem V norms resulted in pre-buying of tractors during FY26
- According to Crisil ratings, tractor sales are projected at ~12 lakh units in FY27

Source: SIAM, Yes Securities Research Report

Indian M&HCV Industry

The Indian medium and heavy commercial vehicle (M&HCV) industry volume is entering a period of modest growth; 5-7% in FY27.



Source: SIAM, CMIE

- Medium and heavy duty truck sales stood at about 4.22 lakh units in FY26
- M&HCV exports recorded a healthy growth of 12.9% YoY, reaching 48,200 units in FY26
- Higher freight rates, better affordability from GST rationalisation, and an ageing truck fleet of around 10 years, are expected to drive replacement demand in FY27-28

** Calculated as per industry expectation of 5-7% growth*

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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.



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

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Focused on a Sustainable Future

- **Renewable energy:**
  About 65% of the power requirement is met through renewable sources
- Plantation of trees
- Core sand reclamation
- Building with bricks made out of waste black sand
- Environmental Investments

Protecting the Environment

Giving back to the Community

- Blood donation camps
- Providing medical support to hospitals
- Supporting schools
- Clinic & health camps
- 15–20% lower power cost than grid rates



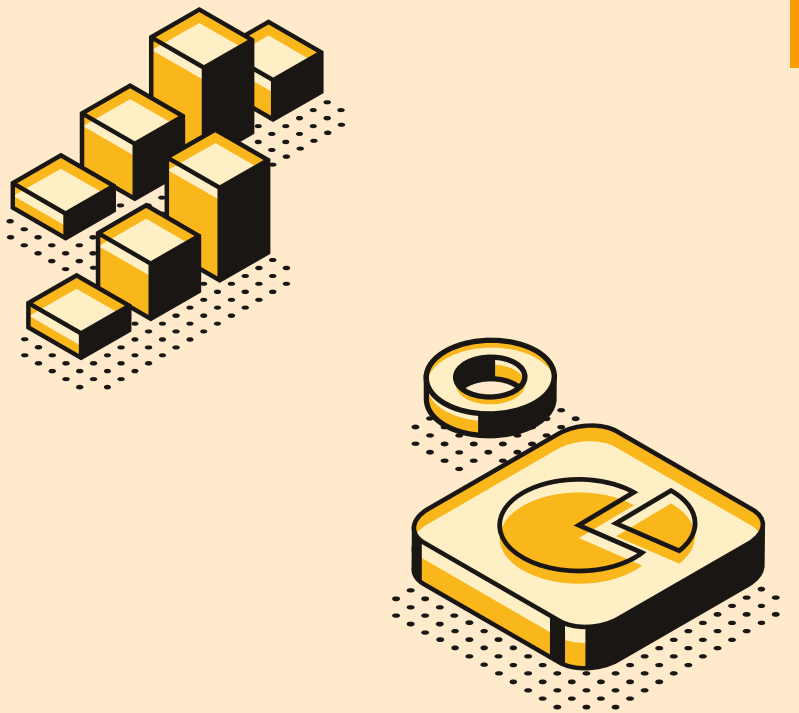




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Annual Financials

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Balance Sheet Highlights	25



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Profit & Loss Highlights

Consolidated (in INR Cr.)	FY22	FY23	FY24	FY25	FY26	H1FY27
Revenue from Operations	927.3	1,264.0	1,266.9	1,251.7	1,328.4	406.0
Total Income	**936.7**	**1,280.1**	**1,281.2**	**1,268.8**	**1,342.4**	**409.6**
Total Expenses	917.7	1,184.6	1,174.7	1,163.2	1,217.9	698.5
EBITDA	**67.5**	**95.5**	**106.5**	**105.6**	**124.5**	**56.5**
D&A	22.6	24.0	24.1	24.8	27.0	13.8
EBIT	**44.9**	**71.5**	**82.4**	**80.8**	**97.5**	**42.7**
Finance cost	25.8	31.2	31.6	35.3	32.5	14.0
PBT (after exceptional items)	**19.1**	**40.3**	**68.6**	**49.3**	**64.9**	**28.7**
Total Tax Expense	4.8	10.6	14.2	12.0	16.5	7.3
PAT	**14.2**	**29.7**	**54.4**	**37.3**	**48.4**	**21.3**

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Balance Sheet Highlights

Consolidated (in INR Cr.)	Mar'22	Mar'23	Mar'24	Mar'25	Mar'26	Sep'26
Total non-current assets	**484.0**	**488.1**	**524.6**	**539.8**	**530.7**	**531.3**
Inventories	158.7	158.2	189.7	180.2	190.9	184.4
Trade receivables	240.4	255.9	300.9	339.9	356.1	346.2
Cash & cash equivalents	61.4	104.8	84.9	78.2	84.8	72.2
Total current assets	**479.1**	**540.4**	**607.0**	**624.6**	**668.0**	**658.2**
Total assets	**963.0**	**1,028.5**	**1,131.6**	**1,164.4**	**1,198.7**	**1,189.5**
Equity	**444.4**	**471.1**	**521.9**	**555.6**	**599.4**	**614.4**
Long-term Borrowings	137.4	100.7	98.0	68.6	36.9	31.8
Total non-current liabilities	**178.4**	**144.7**	**144.0**	**117.2**	**88.0**	**83.7**
Short-term Borrowings	142.1	203.0	231.0	225.8	220.3	203.6
Trade Payables	180.6	182.7	217.1	248.4	266.1	258.9
Total current liabilities	**340.3**	**412.6**	**465.8**	**491.5**	**511.4**	**491.4**
Total equity and liabilities	**963.0**	**1,028.5**	**1,131.6**	**1,164.4**	**1,198.7**	**1,189.5**

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Thank You

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