

Nelcast Ltd

Q3FY26 Results update

11 Feb 2026

Nelcast Ltd – Q3FY26 Result Update

Margin recovery powers earnings surge

LTP
Rs. 130

3Y TP
Rs. 228

3Y returns
77%

Rating
BUY

Nelcast reported a strong Q3FY26 performance, with revenue from operations rising 13.1% Y-o-Y and 10.3% Q-o-Q to Rs. 329.6 cr, driven by domestic demand led by tractors and M&HCVs, with a partial recovery in exports. Gross profit margin expanded 211 bps Y-o-Y and 274 bps Q-o-Q. Along with the improvement in the gross margins, the company demonstrated operating leverage where the power & fuel expense as % of revenue reduced by 124bps YoY and other expense as a % of sales reduced by 80 bps due to which the EBITDA margins expanded by 418 bps, translating to an EBITDA margin of 10.1% (vs 5.9% in Q3FY25 and 5.7% in Q2FY26). EBITDA/kg improved to Rs. 15.9/kg, up 34.7% Y-o-Y and 54.4% Q-o-Q, driven by better product mix, stronger domestic demand, and cost optimization. PAT came in at Rs. 15.9 cr, up 166% Y-o-Y and 234% Q-o-Q. EPS stood at Rs. 1.8 vs Rs. 0.7 in Q3FY25, and Rs. 0.5 in Q2FY26.

- **Utilisation-led margin strength with clear volume visibility:** The near-term revenue outlook is driven less by demand spikes and more by structural operating improvements executed during the Q2 slowdown. This was supported by healthy domestic demand in tractors and M&HCVs, with export schedules gradually normalising. Management expects Q4 to be slightly better and has guided ~10% volume growth in FY27E (~99,000 tonnes). Despite exports remaining in a recovery phase, Nelcast delivered EBITDA/kg of Rs. 15.9 (vs Rs. 10.3 in Q2FY26 and Rs. 11.8 in Q3FY25), led by improved product mix, strong domestic demand, and cost optimisation. Management has guided this level to be sustainable, with gradual improvement over time, aided by high-value products, Pedapariya plant ramp-up, and better capacity utilisation.
- **Structural shift to high-value-add castings with global sourcing tailwinds:** Nelcast's long-term strategy is centred on scaling its 500 kg tractor casting programme (US\$10–15 mn annual potential) and expanding its new business pipeline, with revenue contribution likely from FY27. Growth is expected to be led by market share gains, geographic diversification & resilient domestic demand. Geographically, the company is planning **to deepen its presence in Europe**, reducing dependence on the US market. Nelcast has gained share in Europe following foundry closures, driven by labour constraints & energy transition challenges in the region. Strong customer relationships — with Nelcast being a single-point supplier for over 60% of products for most domestic clients — support volume stability & production visibility. With capacity likely to be fully utilised by FY28E, a rising share of high-value products, improving export mix, and sustained domestic demand, operating leverage is set to expand. The Pedapariya plant (largest in India under the forgings & castings category) provides a structural entry barrier, with replication requiring ~4 years and ~5x higher capex. Current optimisation at underutilised facilities (Pedapariya at ~60–65% utilisation) should aid volume ramp-up and incremental revenue generation, further improving operating leverage. Management has **reiterated its EBITDA/kg guidance of Rs. 15–18 (from the current Rs. 15.9/kg)** over the medium-to-long term.
- **Valuation and recommendation:** Considering the current operating environment and residual uncertainty, we assume a conservative EBITDA/kg (excluding other income) of Rs. 11.8 for FY26E and factor in a revenue/EBITDA/PAT CAGR of 9%/16%/24%, respectively, over FY25–29E. Assigning a 24x multiple to FY29E EPS of Rs. 9.5, we arrive at a 3-year target price of Rs. 228, implying a 77% upside (including dividends).
- **Risks/challenges:** US tariff uncertainty and prolonged underutilisation at the Pedapariya plant, delaying margin and operating leverage expansion.

Particulars (Rs cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	M-cap/Sales
2024	1,267	7.3	3.2	6.3	8.1	8.4	28.1	14.4	0.89
2025	1,252	7.1	2.8	4.3	6.4	7.5	32.7	15.0	0.90
2026E	1,291	8.2	3.6	5.4	8.1	9.2	24.2	12.5	0.87
2027E	1,417	8.4	3.8	6.2	8.6	10.0	21.1	11.2	0.8
2028E	1,584	9.5	4.7	8.5	10.9	12.5	15.2	8.8	0.7
2029E	1,793	9.0	4.6	9.5	11.0	12.7	13.7	8.2	0.6

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Industry Castings/Forgings

Key Stock Data

Bloomberg	NELC IN
Shares o/s (cr)	8.7
Market Cap (Rs cr)	1,128
52-wk High-Low	181-78
20D avg daily vol ('000)	257
Index	SMALLCAP
F&O	N

Latest Shareholding (%)

	Jun 25	Sept 25	Dec 25
Promoters	74.9	74.9	74.9
Institutions	0.0	0.8	0.6
Public	25.1	24.3	24.6
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
Nelcast	34.2	-25.2	16.7
Nifty 500	1.0	4.8	12.9

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Source: Midas research, Nelcast exchange fillings

Q3FY26: Results Summary

Rs cr	Q3FY25	Q2FY26	Q3FY26	Y-o-Y	Q-o-Q
Net Sales	291	299	329.6	13.1%	10.3%
COGS	(132)	(137)	(142)	7.8%	3.7%
Gross Profit	160	162	188	17.5%	15.9%
Gross Margin	54.9%	54.2%	57.0%	211bps	274bps
Employee cost	(20)	(21)	(22)	12.8%	4.4%
% of revenue	-6.7%	-7.1%	-6.7%	2bps	38bps
Power and fuel	(33)	(32)	(33)	0.6%	2.8%
% of revenue	-11.2%	-10.7%	-10.0%	124bps	74bps
Other expenses	(90)	(92)	(100)	10.2%	8.4%
% of revenue	-31.0%	-30.7%	-30.2%	80bps	53bps
EBITDA	17.3	17.1	33.3	92.8%	94.8%
EBITDA Margin	5.9%	5.7%	10.1%	418bps	438bps
Depreciation	(6)	(7)	(7)	7.6%	0.5%
% of revenue	-2.1%	-2.2%	-2.0%	10bps	20bps
EBIT	11.1	10.5	26.7	139.8%	153.8%
EBIT Margin	3.8%	3.5%	8.1%	428bps	458bps
Other Income	6	4	3	-54.5%	-39.8%
% of revenue	1.9%	1.4%	0.8%	-116bps	-65bps
Interest	(9)	(8)	(8)	-9.7%	-6.2%
% of revenue	-3.0%	-2.8%	-2.4%	61bps	42bps
PBT	8	6	21	166%	236%
PBT Margin	2.8%	2.1%	6.5%	372bps	435bps
Tax	(2)	(2)	(5)	166%	240%
Tax Rate	-25.5%	-25.2%	-25.5%	-1bps	-32bps
Profit After Tax	6.0	4.8	15.9	166%	234%
PAT Margin	2.1%	1.6%	4.8%	277bps	323bps
Adj. PAT	6.0	4.8	15.9	166%	234%
PAT Margin	2.1%	1.6%	4.8%	277bps	323bps
EPS	0.69	0.55	1.83	165%	234%
Adj EPS	0.7	0.5	1.8	165%	234%

Source: Midas research, Nelcast exchange fillings

Midas Telescopic View

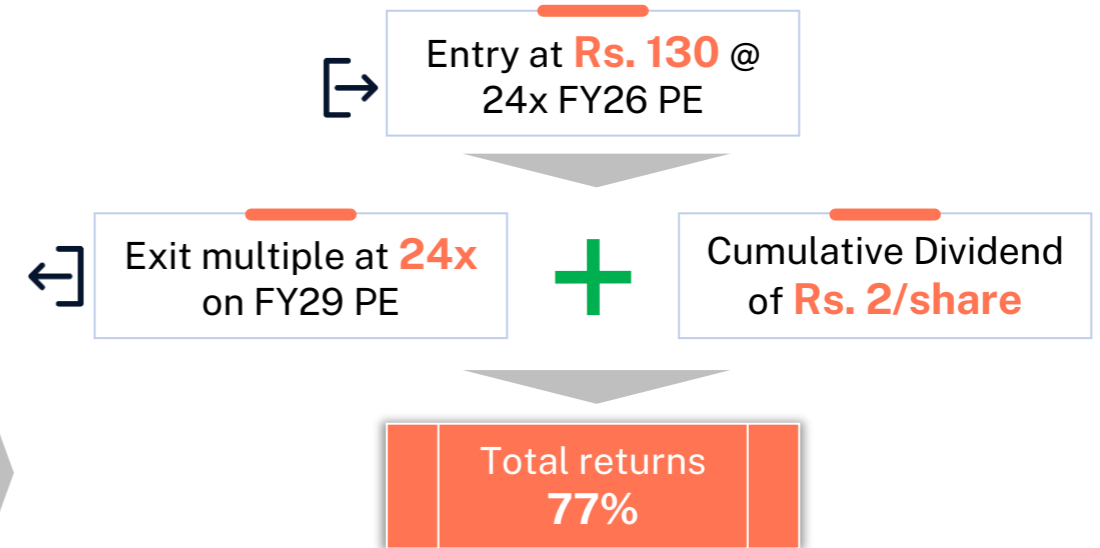
We project Nelcast's adjusted EPS to grow at ~24% CAGR over FY25–29E, reaching Rs 9.5 by FY29E, led by an ~9% revenue CAGR and improvement in EBITDA/kg from Rs 10.6 in FY25 to ~Rs 13 by FY29E (excluding other income). Exports are expected to grow at ~3.7% CAGR over FY25–29E, supported by launches of high-complexity products (EVs and ICEs) and gradual expansion in Europe.

EBITDA to grow at ~16% CAGR (FY25-FY29E)

	FY22-25	FY25-29E
Revenue CAGR	11%	9%
Average Gross Margin (%)	53%	46%
EBITDA CAGR	15%	16%
Avg EBITDA Margin (%)	7%	8%
EPS CAGR	25%	24%
Fixed Asset Turnover (x)	0.5	0.4
Net Working Capital Days	78	71
Cumulative Capex (Rs mn)	148	173
Cash as a % of CE	10%	9%
Capital Employed (Rs cr)	792	739

Margin expansion and volume growth to boost return ratios

Particulars (Average)	FY20-25	FY25-29E
RoE	6.1%	9.0%
RoCE	7.2%	10.4%



Sensitivity of 3-yr TP

		EPS				
		7.7	8.5	9.5	10.4	11.5
Valuation multiple	20	155	170	190	210	230
	22	170	190	210	230	255
	24	185	205	230	250	275
	26	200	220	245	270	300
	28	215	240	265	290	320

Q3FY26: KPIs

Rs cr	Q3FY25	Q2FY26	Q3FY26	Y-o-Y	Q-o-Q
Revenue by end-user					
M&HCV	108	111	135	25%	22%
Tractors	64	83	88	38%	6%
Exports	91	115	115	27%	0%
Railways	10	6	5	-44%	-1%
Off-highway Equipment	6	10	11	78%	4%
Others	13	-26	-24	-279%	-7%

Source: Midas research, Nelcast exchange fillings
 Note: Revenue by end-user includes other income

Q3FY26 Conference Call – Key Takeaways

Financial highlights of Q3FY26

- **Nelcast reported a strong quarter**, with revenue from operations rising 13.1% Y-o-Y and 10.3% Q-o-Q to Rs. 329.6 cr, led by domestic demand in the tractor and M&HCV segments and an early recovery in exports. Gross margin expanded 211 bps Y-o-Y and 274 bps Q-o-Q, driven by improved product mix and operating discipline.
- **Operational efficiency improved despite cost pressures.** Employee costs rose 12.8% Y-o-Y, power & fuel were higher (+0.6% Y-o-Y) & other costs increased 10.2% Y-o-Y. Despite this, EBITDA nearly doubled to Rs. 33.3 cr (+92.8% Y-o-Y, +94.8% Q-o-Q), with EBITDA margin expanding to 10.1% (vs 5.9% in Q3FY25 & 5.7% in Q2FY26). EBITDA/kg improved to Rs. 15.9/kg (+34.7% Y-o-Y, +54.4% Q-o-Q), led by better mix, strong domestic volumes & cost optimisation.
- **Profitability strengthened significantly**, with PAT at Rs. 15.9 cr, up 166% Y-o-Y and 234% Q-o-Q. EPS stood at Rs. 1.8 vs Rs. 0.7 in Q3FY25 and Rs. 0.5 in Q2FY26.

Management guidance

- Management guided FY26 volumes at 88,000–90,000 tonnes and expects ~10% growth in FY27E (~99,000 tonnes), driven by new product launches. EBITDA/kg in Q4FY26 is likely to remain ~Rs 15.9, with export EBITDA/kg guided at ~Rs 18/kg. Raw material prices will see a modest rise. In a stable market environment, management expects near-term EBITDA/kg to sustain ~Rs. 15, with gradual improvement over time rather than sharp step-ups. Export volumes are constrained by weak global demand and emission policy changes; margin expansion is partly base-effect driven (Q2 dip).
- Pricing is adjusted quarterly, linked to RM price movements, with some volatility persisting. Nelcast implemented select price hikes in the US, but no broad-based price raises are expected going ahead. Price actions are not inflation-led, reflecting the commoditised nature of products, stiff competition & industry-average pricing discipline. Labour costs are internally managed, while raw material, power & freight remain largely exogenous cost variables.
- The share of renewable energy stands at ~70%, providing a structural cost and competitiveness advantage in a power-intensive industry.

Business updates

- Soft raw material prices, along with power and productivity optimisation in Q2–Q3 during the slowdown phase, have driven structural operating improvements. Large castings are expected to contribute ~10% of overall revenue over the next 12–18 months.
- Q3FY26 sales were 22,980 tonnes vs production of 22,550 tons (order book-led), with seasonality-driven fluctuations. 9MFY26 production stood at 66,270 tons, with Q4FY26 expected to be slightly better.
- Capacity is likely to be fully utilised by FY28-end. Future capex will prioritise utilisation, with a ~12-month lead time for new projects; no capex pipeline currently, and it is too early to guide
- EBITDA/kg: Small castings – Rs. 10/kg (domestic), Rs. 20/kg (export); large castings ~Rs. 25/kg. Currently, no exports of large castings.
- Exports were muted due to tariffs, but without customer share loss. The US truck market softened due to inventory overhang & weak demand, though long-term customer relationships aided volumes. Fed rate cuts and product launches are positives, with flexible timelines.
- **US trade policy:** Section 232 tariff uncertainty persists, but is not expected to materially impact Nelcast's business.

Other highlights

- Off-highway contributes ~2–3% of revenue and is not a focus area. Commercial vehicles (100 HP segment) remain the core focus in India.
- European tractor range offers potential, driven by local foundry closures due to labour laws and energy transition, creating sourcing opportunities for Nelcast. However, the current focus remains the US market. Europe's shift is closure-led rather than China substitution, while the US remains more inclined toward China sourcing.
- Strong growth is coming from the US, with Nelcast enjoying a cost advantage, as castings from local US foundries are ~40% more expensive than Nelcast's offerings.
- Domestic business and newer export programmes (with ~90-day cycles, vs ~150 days for others) could positively impact cash conversion.
- GST cut is a meaningful demand catalyst, with a clear positive impact.

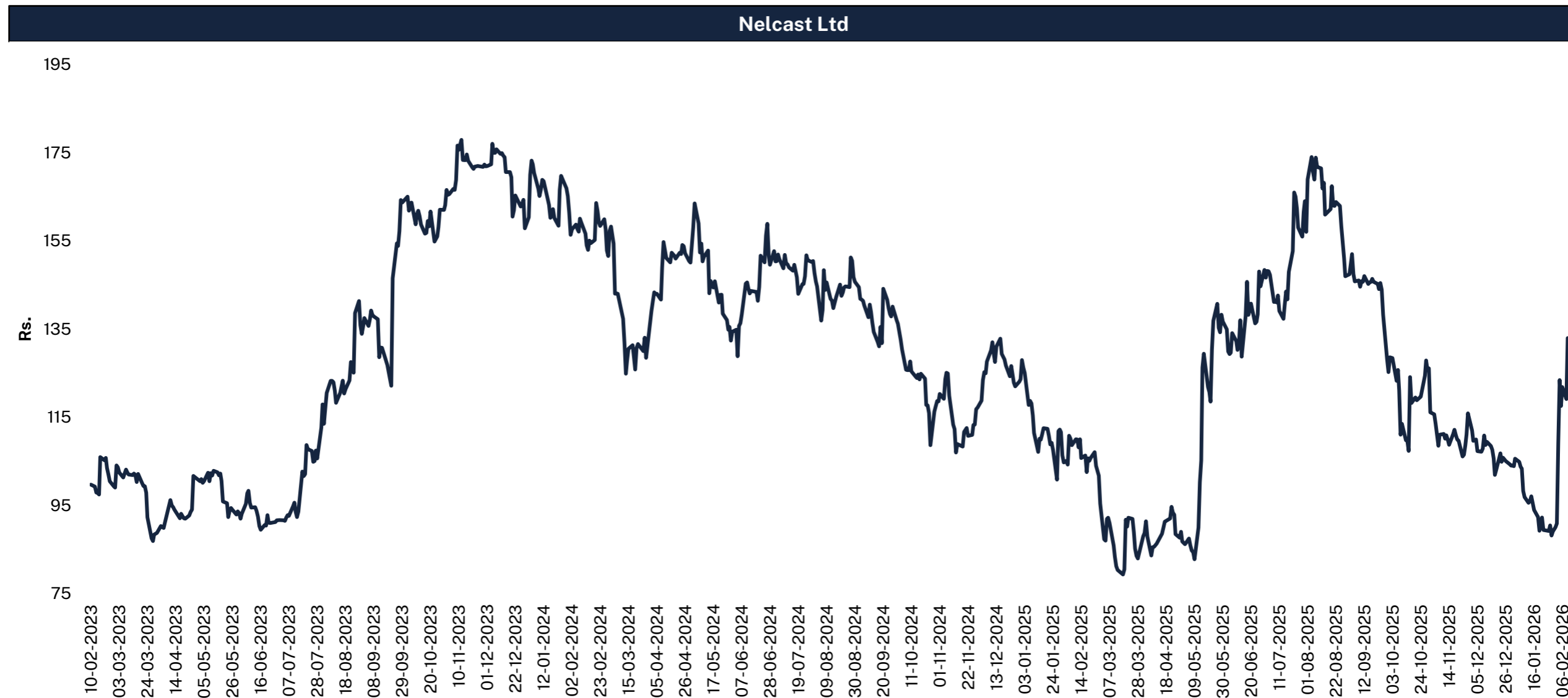
Financial Summary

Particulars (Rs cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss							
Revenue	1,264	1,267	1,252	1,291	1,417	1,584	1,793
Gross profit	631	708	702	719	780	871	986
EBITDA	79	92	89	106	118	150	162
Depreciation	(24)	(24)	(25)	(26)	(27)	(28)	(29)
EBIT	55	68	64	80	92	122	133
Other Income	16	14	17	17	15	12	12
Interest expense	(31)	(32)	(35)	(35)	(35)	(35)	(35)
Exceptional items	-	18	4	-	-	-	-
PBT	40	69	49	62	71	99	110
Reported PAT (after minority interest)	30	54	37	47	54	74	83
Adj PAT	30	40	34	47	54	74	83
EPS (Rs.)	3.4	6.3	4.3	5.4	6.2	8.5	9.5
Balance Sheet							
Net Worth	468	519	553	595	644	714	792
Total debt	304	329	294	294	294	294	294
Other liabilities	47	49	51	51	51	51	51
Total Networth and liabilities	819	897	899	941	990	1,060	1,138
Gross Fixed assets	542	553	644	674	704	784	814
Net fixed assets	459	446	512	516	520	572	573
Capital work-in-progress	13	56	2	2	2	2	2
Intangible Assets	-	-	-	-	-	-	-
Investments	11	13	23	23	23	23	23
Cash and bank balances	105	85	78	99	99	57	60
Loans & advances and other assets	(3)	(3)	(1)	(1)	(1)	(1)	(1)
Net working capital	236	298	286	303	349	408	483
Total assets	822	895	900	942	992	1,061	1,140
Capital Employed	772	848	847	890	939	1,008	1,087
Invested Capital (CE - cash - CWIP)	654	707	767	788	838	949	1,025
Net debt	199	244	216	195	195	237	235
Cash Flows							
Cash flows from Operations (Pre-tax)	86	35	110	89	72	91	87
Cash flows from Operations (post-tax)	80	19	105	74	54	66	60
Capex	(16)	(64)	(33)	(30)	(30)	(80)	(30)
Free cashflows	64	(44)	72	44	24	(14)	30
Free cashflows (post interest costs)	33	(76)	37	8	(11)	(49)	(5)
Cash flows from Investing	(23)	(31)	(38)	(13)	(15)	(68)	(18)
Cash flows from Financing	(71)	(38)	(61)	(40)	(40)	(40)	(40)
Total cash & liquid investments	105	85	78	99	99	57	60

Particulars (Rs cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios							
Revenue	36.3%	0.2%	-1.2%	3.2%	9.8%	11.7%	13.2%
EBITDA	36.5%	16.3%	-4.1%	19.8%	11.6%	26.6%	8.2%
Adj PAT	107.0%	35.8%	-14.3%	35.1%	15.0%	38.5%	11.4%
Margin ratios							
Gross	49.9%	55.8%	56.1%	55.7%	55.0%	55.0%	55.0%
EBITDA	6.3%	7.3%	7.1%	8.2%	8.4%	9.5%	9.0%
Adj PAT	2.3%	3.2%	2.8%	3.6%	3.8%	4.7%	4.6%
Performance ratios							
Pre-tax OCF/EBITDA	108.2%	38.0%	124.8%	84.1%	61.0%	60.4%	53.9%
OCF/IC (%)	12.3%	2.7%	13.7%	9.3%	6.5%	6.9%	5.8%
RoE (%)	6.5%	8.1%	6.4%	8.1%	8.6%	10.9%	11.0%
RoCE (%)	7.6%	8.4%	7.5%	9.2%	10.0%	12.5%	12.7%
Fixed asset turnover (x)	2.3	2.3	1.9	1.9	2.0	2.0	2.2
Total asset turnover (x)	1.5	1.4	1.4	1.4	1.4	1.5	1.6
Financial stability ratios							
Net Debt to Equity (x)	0.4	0.5	0.4	0.3	0.3	0.3	0.3
Net Debt to EBITDA (x)	2.5	2.6	2.4	1.8	1.7	1.6	1.4
Interest cover (x)	1.8	2.2	1.8	2.3	2.6	3.5	3.8
Working capital days	68	86	83	86	90	94	98
Valuation metrics							
Fully Diluted Shares (Cr)	8.7	8.7	8.7	8.7	8.7	8.7	8.7
Market cap (INR Cr)			1,128				
P/E (x)	38.1	28.1	32.7	24.2	21.1	15.2	13.7
P/OCF(x)	14.0	58.9	10.8	15.3	20.8	17.1	18.8
EV (Rs.mn) (ex-CWIP)			1,326				
EV/ EBITDA (x)	16.7	14.4	15.0	12.5	11.2	8.8	8.2
EV/ OCF(x)	16.5	69.3	12.7	18.0	24.4	20.1	22.1
FCF Yield	2.9%	-6.7%	3.2%	0.7%	-1.0%	-4.4%	-0.5%
Price to BV (x)	2.4	2.2	2.0	1.9	1.8	1.6	1.4
Dividend pay-out (%)	12%	6%	12%	9%	8%	6%	5%
Dividend yield (%)	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%
Cash as a % of CE	13.6%	10.0%	9.2%	11.2%	10.6%	5.7%	5.5%

Source: Midas research, Nelcast exchange fillings

Price Chart



Source: Nse

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon

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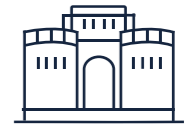
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