

Nelcast Ltd.

Q4FY26 Result Update

20 May 2026

Nelcast Ltd – Q4FY26 Result Update

Healthy domestic demand amid export and input cost pressures

CMP
Rs.136

1Y TP
Rs.166

1Y Return
24%

Rating
BUY

Nelcast reported a steady Q4FY26 performance, with revenue increasing 11.66% YoY and 11.7% QoQ to Rs 368 crore, driven by healthy domestic demand across the M&HCV and tractor segments, improving utilization levels, and better product mix. Export demand also witnessed gradual recovery during the quarter, led by improving traction in the US market. EBITDA stood at Rs 32 crore, up 7.4% YoY, while EBITDA margins moderated to 8.7% (-34 bps YoY and -144 bps QoQ) due to higher raw material costs and employee cost during the quarter. Adjusted PAT came in at Rs 15 crore, up ~13% YoY, due to lower interest cost.

Investment Rationale:

- **Near term scenario:** Nelcast's near-term outlook remains relatively stable, supported by healthy domestic demand across the M&HCV and tractor segments, aided by infrastructure activity, freight movement, and strong rural sentiment. The ramp-up of three large programs over the next 3–6 months, including export-linked orders, is also expected to support volume growth. Exports, which remained weak during the early part of FY26, have started recovering, led by the US market, and this momentum is expected to continue. In addition, the Pedapariya plant continues to ramp up steadily, with utilization improving to 34% in the latter part of Q4FY26 after remaining around 27% for most of the year. Accordingly, we have built in 7% YoY revenue growth for FY27E, with potential upside risk to our estimates. On margins, we expect near-term EBITDA margins to remain largely range-bound (~8.6% in FY27E vs. 8.3% in FY26), as benefits from improving utilization at the Pedapariya plant and a better product mix are likely to be offset by higher raw material costs and labour-related challenges.
- **Long-term potential:** Nelcast's long-term outlook appears favourable, supported by its strong positioning in high-complexity and large-sized castings, where competitive intensity remains relatively low. Nearly 95% of the portfolio now comprises medium-to-high complexity products, supported by capabilities that only a handful of global players possess. The export opportunity also appears significant, particularly as financially stressed European foundries could accelerate outsourcing towards India. The company has already established a strong presence in North America and is witnessing increasing traction in large tractor castings in the US market. Over time, the ramp-up of Pedapariya, renewable energy initiatives, improving export mix, and higher contribution from value-added products could support sustained margin improvement. As a result we have built in a revenue & PAT CAGR of 10% & 12% over FY26-28E.

Valuation and recommendation: Improving utilization at the Pedapariya facility, healthy domestic demand across the M&HCV and tractor segments, an improving product mix, and a gradual recovery in exports are expected to drive the company's long-term revenue growth. However, challenges related to raw material and labour availability have prompted us to adopt a conservative stance on margins, leading us to lower our PAT margin estimates by 90 bps for FY28E. Based on a 24x PE multiple (in line with its 10-year average), we arrive at a target price of Rs. 166/share, implying a 24% upside from current levels, and maintain our BUY rating on Nelcast.

Key risks: Raw material vulnerability leading to margin erosion, geopolitical uncertainty.

Particulars (Rs cr)	Revenue	EBITDAM %	PAT %	EPS	ROE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	1,267	7.3	3.2	6.3	8.1	8.4	29.4	14.7	0.93
FY25	1,252	7.1	2.8	4.3	6.4	7.5	34.4	15.3	0.95
FY26	1,328	8.3	3.6	5.6	8.4	9.8	24.4	12.3	0.89
FY27E	1,421	8.6	3.7	6.1	8.5	10.7	22.4	11.1	0.83
FY28E	1,597	8.6	3.8	6.9	9.1	11.6	19.6	9.9	0.74

20 May 2026

Industry Castings & Forgings

Key Stock Data

Bloomberg	NELC IN
Shares o/s (Nos. cr)	17
Market Cap (Rs cr)	1,183
52-wk High-Low	Rs. 275.2– Rs. 111.7
20D ADV ('000)	311.9
Index	BSE SMALL CAP
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	74.9	74.9	74.9
Institutions	0.5	0.6	0.8
Public	24.6	24.5	24.3
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
NELC IN	-0.3	23.2	12.2
BSE small cap	-9.2	-15.2	-8.6

RESEARCH ANALYST

Debanjana Chatterjee
Debanjana.c@Sparkcapital.in

Q4FY26 Results Summary

Rs crs	4QFY25	3QFY26	4QFY26	YoY	QoQ
Net Sales	330	330	368	11.66%	11.70%
COGS	(132)	(142)	(156)	17.7%	9.8%
Gross Profit	197	188	212	7.6%	13.1%
Gross Margin	59.9%	57.0%	57.7%	-217bps	71bps
Employee cost	(22)	(22)	(25)	15.5%	12.6%
Power and fuel	(38)	(33)	(38)	0.9%	16.0%
Other expenses	(108)	(100)	(118)	8.4%	18.1%
EBITDA	29.7	33.3	31.9	7.4%	-4.2%
EBITDA Margin	9.0%	10.1%	8.7%	-34bps	-144bps
Depreciation	(7)	(7)	(7)	11.3%	11.7%
EBIT	23.0	26.7	24.5	6.3%	-8.2%
Other Income	5	3	3	-35.1%	16.4%
Interest	(9)	(8)	(7)	-27.5%	-13.1%
Exceptional Items	-	-	-	-	-
PBT	18	21	21	13%	-3%
Tax	(5)	(5)	(5)	15%	-2%
PAT	13.5	15.9	15.3	13%	-4%
PAT Margin	4.1%	4.8%	4.1%	4bps	-68bps
Adj. PAT	13.5	15.9	15.3	12.7%	-4%
PAT Margin	4.1%	4.8%	4.1%	4bps	-68bps
EPS	0.48	1.83	1.76	266%	-4%
Adj EPS	1.56	1.83	0.55	-65%	-70%

Source: Company, Spark PWM Pvt. Ltd.

Q4FY26 Conference Call – Key Takeaways

Financial highlights of Q4FY26 & FY26

- S H Kelkar reported Q4FY26 revenue of Rs. 650.0 cr, up 11% Q-o-Q and 15% Y-o-Y. FY26 revenue was at Rs. 2,3658 cr up by 12% Y-o-Y.
- EBITDA for Q4FY26 stood at Rs. 60 cr, down 7% Q-o-Q and 18% Y-o-Y, translating into an EBITDA margin of 9.2% vs 9.6% in Q3FY26 and 12.9% in Q4FY25.
- Adj PAT came in at Rs. 1.8 cr (-97% Y-o-Y), with PAT margin at 0.3% from -0.1% in Q3FY26 and 10% in Q4FY25.
- FY26 EBITDA de-grew 18.6% Y-o-Y to Rs. 242 cr, while adj PAT declined 55% Y-o-Y to Rs. 33 cr. EBITDA margin improved -378bps Y-o-Y to 10.2%, while PAT margin declined by -208 bps to 1%.

Operational highlights of Q4FY26 & FY26

- FY26 marked a year of steady operational progress, with improvement in profitability driven by better utilisation levels, cost optimisation, and richer product mix.
- Domestic M&HCV and tractor demand remained healthy throughout the year, supporting stable volumes and plant utilisation across facilities.
- Export demand witnessed sequential recovery during Q4FY26, led primarily by improvement in the US market and pre-buying ahead of emission-related changes.
- The Pedapariya facility continued to ramp up steadily and reached nearly 45% utilisation during Q4FY26.
- Three large programs are expected to enter the ramp-up phase over the next 3–6 months, including two tractor-related programs and one commercial vehicle program.
- EBITDA/kg moderated during Q4FY26 due to increase in raw material prices and lower export contribution compared to the previous year.
- Volumes during FY26 increased to nearly 91,000 tonnes compared to ~83,000 tonnes in FY25.
- Nearly 95% of the company's portfolio now comprises medium-to-high complexity products, reflecting its increasing focus on value-added castings.
- Working capital cycle remained elevated at around 150 days during the year.
- Net debt stood at nearly Rs 132 crore at the end of FY26, while the balance sheet continued to strengthen through disciplined debt reduction.
- The company continues to invest in automation, efficiency improvements, and renewable energy initiatives, with a significant portion of power requirements now met through renewable sources.

Outlook

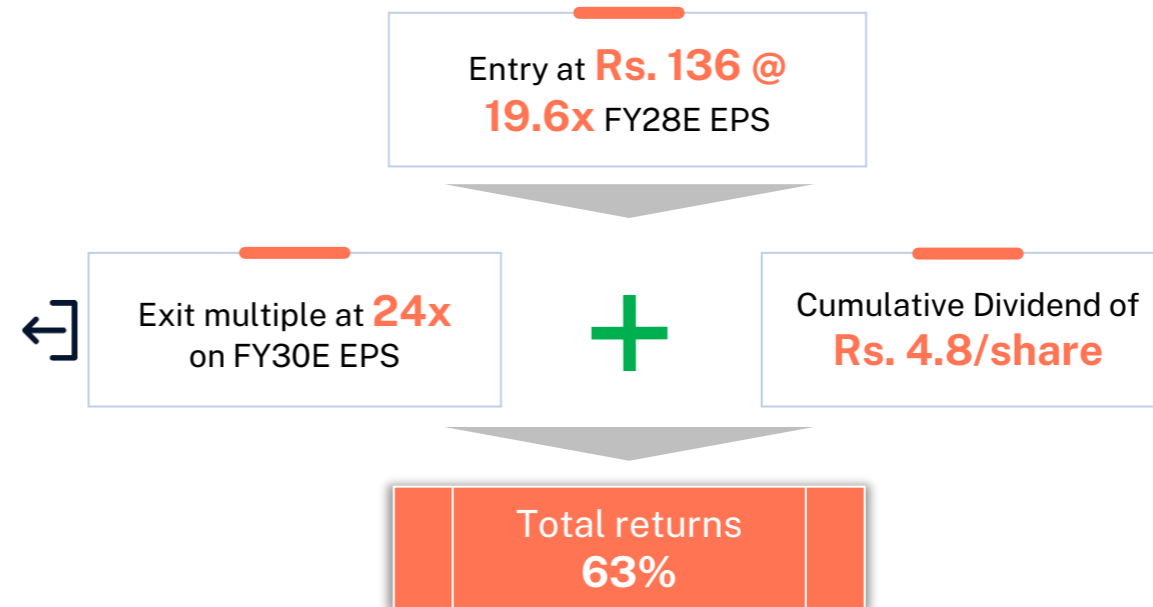
- Domestic demand outlook for both tractors and M&HCVs remains favourable, supported by strong rural sentiment, infrastructure spending, and healthy freight movement.
- Export recovery is expected to continue gradually, particularly in the US market, where customer activity and demand visibility have improved.
- The ramp-up of Pedapariya (utilization levels at its highest at 34% towards the end of Q4FY26) and increasing contribution from higher-value products are expected to support gradual improvement in operating margins and return ratios.
- Plant-wise utilization rates: Overall: 65%; Gudur: 55%; Puneiri: 100%; Pedappariya: 27%
- Revenue CAGR is expected to be at around 10% over FY26-29E. Quarter-wise volume is expected to be at around 22,000+ tons. EBITDA/kg is expected to improve over time through better utilisation, operational efficiencies, and richer product mix under a normalised raw material environment. The management guided an EBITDA/Kg at Rs 18 over FY28-29.
- The company's ability to manufacture large and complex castings continues to remain a key differentiator, with limited competition both domestically and globally.
- Financial stress among European foundries could create incremental outsourcing opportunities for Indian casting manufacturers over the long term.
- The US market, particularly large tractor castings, is emerging as a meaningful growth opportunity supported by Pedapariya's manufacturing capabilities.
- Europe currently remains at an early stage of penetration, although meaningful scale-up opportunities could emerge over the medium term.
- No major expansion capex is planned currently, with focus remaining on balancing capex, automation, and operational efficiency improvements.

Future Lens

Nelcast's outlook remains cautiously optimistic, supported by healthy domestic demand across the M&HCV and tractor segments, gradual recovery in exports, and improving utilization at the Pedapariya facility. Domestic CV demand is expected to remain supported by infrastructure activity and freight movement, while the tractor segment continues to benefit from favorable rural sentiment and stable industry trends. Export recovery, particularly in the US market, is also expected to continue gradually over the coming quarter.

At the same time, near-term profitability could remain impacted by elevated raw material costs, labor challenges, and working capital intensity. However, increasing contribution from higher value-added and complex products, better operating efficiencies, and ramp-up of new programs are expected to support gradual improvement in margins and operating profile over the medium term. Over the long run, Nelcast's strong positioning in large and complex castings, improving export opportunities, and limited competitive intensity in its niche product categories could support sustainable growth and margin expansion.

We expect revenue and EPS to grow at a CAGR of 11% and 13%, respectively, over FY26–FY30E.



Sensitivity of 3-yr TP

P/E Multiple	EPS	Target Price	Dividend	Total Upside
22x	9	199	4.8	50%
24x	9	217	4.8	63%
26x	9	235	4.8	76%

Change in Estimates

Particulars	New Estimate		Old Estimate		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	1,421	1,597	1,417	1,584	0.3%	0.9%
EBITDA	122	137	118	150	3%	-9%
EBITDA Margin	12.5	12.5	12.0	13.6	4%	-8%
Profit After Tax	53	60	54	74	-1%	-19%
PAT Margin	3.7%	3.8%	3.8%	4.7%	-6bps	-90bps
EPS	6.1	6.9	6.2	8.5	-1%	-19%

Although the company has guided for EBITDA/kg of ~Rs 15/kg under normalized conditions, we have conservatively assumed EBITDA/kg of Rs 12.5/kg for FY27E and FY28E, factoring in continued raw material volatility. Given that the company sustained EBITDA/kg of ~Rs 10.3/kg even during the operational slowdown in mid-FY26 due to US tariff-related disruptions, we believe the assumptions remain reasonable. Consequently, EBITDA estimates have been revised downward to incorporate elevated input cost assumptions.

Financial Summary

All figures in Rs cr

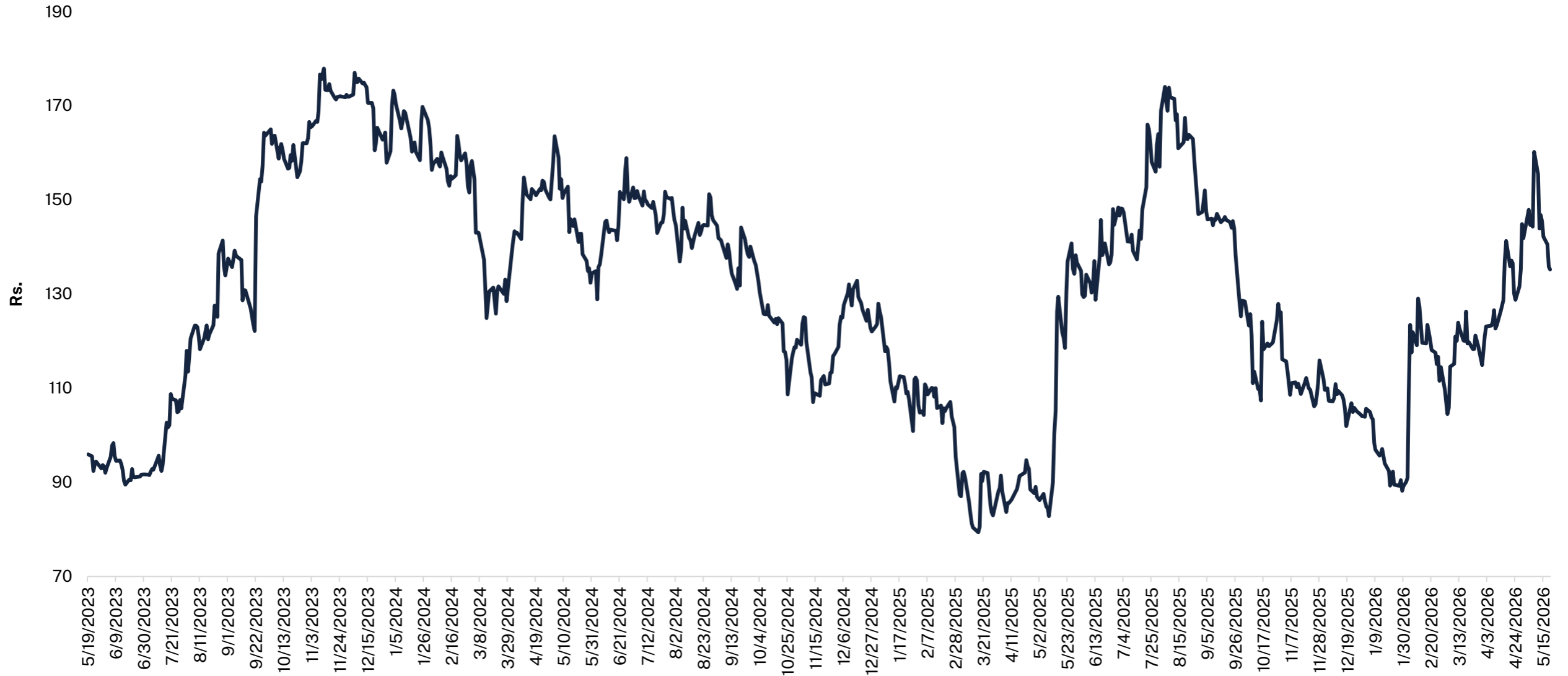
Particulars (Rs Cr)	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	1,267	1,252	1,328	1,421	1,597
Gross profit	708	702	748	782	879
EBITDA	92	89	110	122	137
Depreciation	(24)	(25)	(27)	(28)	(31)
EBIT	68	64	83	94	106
Other Income	14	17	14	7	5
Interest expense	(32)	(35)	(33)	(31)	(31)
Exceptional items	18	4	-	-	-
PBT	69	49	65	70	80
Reported PAT (after minority interest)	54	37	48	53	60
Adj PAT	40	34	48	53	60
EPS (Rs.)	6.3	4.3	5.6	6.1	6.9
Balance Sheet					
Net Worth	519	553	597	639	689
Total debt	329	294	257	257	257
Other liabilities	49	51	54	54	54
Total Networth and liabilities	897	899	908	950	1,000
Gross Fixed assets	553	644	344	374	454
Net fixed assets	446	512	503	187	236
Capital work-in-progress	56	2	0	0	0
Investments	13	23	24	24	24
Cash and bank balances	85	78	85	108	74
Loans & advances and other assets	(3)	(1)	(2)	(2)	(2)
Net working capital	298	286	300	317	352
Total assets	895	900	910	634	684
Capital Employed	848	847	854	896	946
Invested Capital (CE - cash - CWIP)	707	767	769	788	872
Net debt	244	216	172	149	183
Cash Flows					
Cash flows from Operations (Pre-tax)	35	110	105	105	103
Cash flows from Operations (post-tax)	19	105	92	87	83
Capex	(64)	(33)	(18)	(30)	(80)
Free cashflows	(44)	72	74	57	3
Free cashflows (post interest costs)	(76)	37	41	26	(28)
Cash flows from Investing	(31)	(38)	(11)	(23)	(75)
Cash flows from Financing	(38)	(61)	(76)	(41)	(41)
Total cash & liquid investments	85	78	85	108	74

Particulars (Rs Cr)	FY24	FY25	FY26	FY27E	FY28E
Growth ratios					
Revenue	0.2%	-1.2%	6.1%	7.0%	12.4%
EBITDA	16.3%	-4.1%	24.8%	10.3%	12.4%
Adj PAT	35.8%	-14.3%	40.6%	9.0%	14.2%
Margin ratios					
Gross	55.8%	56.1%	56.3%	55.0%	55.0%
EBITDA	7.3%	7.1%	8.3%	8.6%	8.6%
Adj PAT	3.2%	2.8%	3.6%	3.7%	3.8%
Performance ratios					
Pre-tax OCF/EBITDA	38.0%	124.8%	94.8%	86.1%	74.9%
OCF/IC (%)	2.7%	13.7%	11.9%	11.1%	9.5%
RoE (%)	8.1%	6.4%	8.4%	8.5%	9.1%
RoCE (%)	8.4%	7.5%	9.8%	10.7%	11.6%
Fixed asset turnover (x)	2.3	1.9	3.9	3.8	3.5
Total asset turnover (x)	1.4	1.4	1.5	1.5	1.6
Financial stability ratios					
Net Debt to Equity (x)	0.5	0.4	0.3	0.2	0.3
Net Debt to EBITDA (x)	2.6	2.4	1.6	1.2	1.3
Interest cover (x)	2.2	1.8	2.6	3.0	3.4
Working capital days	86	83	83	81	80
Valuation metrics					
Fully Diluted Shares (Cr)	8.7	8.7	8.7	8.7	8.7
Market cap (INR Cr)			1,183		
P/E (x)	29.4	34.4	24.4	22.4	19.6
P/OCF(x)	61.8	11.3	12.9	13.6	14.3
EV			1,356		
EV/ EBITDA (x)	14.7	15.3	12.3	11.1	9.9
EV/ OCF(x)	70.8	12.9	14.8	15.5	16.4
FCF Yield	-6.4%	3.1%	3.5%	2.2%	-2.4%
Price to BV (x)	2.3	2.1	2.0	1.9	1.7
Dividend pay-out (%)	6%	12%	22%	20%	17%
Dividend yield (%)	0.1%	0.1%	0.1%	0.1%	0.1%
Cash as a % of CE	10.0%	9.2%	9.9%	12.1%	7.9%

Source: Company, Spark PWM Pvt. Ltd.

3-Year Price chart

Nelcast Ltd.



Source: Bloomberg, Spark PWM Pvt. Ltd.

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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Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U93000TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI - Registered Mutual Fund Distributor: ARN 86685. APMI - Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. [RA Grievance Redressal Matrix](#) & [Research T&Cs](#)

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Our Offices



Chennai

No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020



Mumbai

Unit – 301, 302, Windsor House, 11th floor, C Wing, ONE BKC,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051



Delhi

No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057



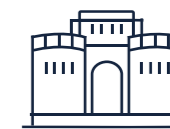
Bengaluru

No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001



Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001



Ahmedabad

No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015



Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016



Kochi

No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE