Midas
Equities and Research

Nelcast Ltd

Q1FY27 Result Update

29 Jul 2026

- ✓ Revenue up 3% Y-o-Y, aided by demand in Tractor and M&HCV segments, export recovery. Partial price-hike pass on drove realizations improvement.
- ✗ Transient factors impacted EBITDA margins; EBITDA/kg declined to Rs. 9.5. Further price-hike pass-through to support EBITDA/kg recovery in upcoming quarters.
- ✓ While production of new products will commence from Q2FY27, ramp-up will occur over remaining 9MFY27. Peak revenue potential attainable is Rs.200cr

Rating	BUY Maintained
1Y Target Price	Rs. 137 Revised from Rs. 166 (-21%)
CMP	Rs. 116 1Y Upside: 20% | 21x FY28E P/E

Estimate Update: FY27E Revenue Rs. 1,415 cr (-0.4%) | FY27E PAT Rs.50 cr (-5.0%) | FY28E Revenue Rs. 1,543 cr (-3.4%) | FY28E PAT Rs. 56 cr (-7.0%) | Midas valuation multiple revised downward to 21x FY28E P/E (earlier ~24x FY28E P/E)

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our Result update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework (3) Decision tree and (4) Stock Buzz & Influencing Factors,**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can calibrate the mix objectively when making stock calls; and (2) The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	341	368	332	-7%	**3%**	355	**-4%**
COGS	(162)	(156)	(146)	4%	**10%**		
Gross Profit	**179**	**212**	**185**	**-16%**	**-3%**		
Gross Margin	**52.6%**	**57.7%**	**55.9%**	**-508bps**	**-326bps**		
Employee Cost	(24)	(25)	(22)	-4%	**10%**		
Power and Fuel	(32)	(38)	(36)	-16%	-11%		
Operating Expenses	(108)	(118)	(99)	-8%	**9%**		
EBITDA	**16**	**32**	**28**	**-51%**	**-44%**	25	**-37%**
EBITDA Margin	**4.6%**	**8.7%**	**8.5%**	**-404bps**	**-389bps**		
Depreciation	(7)	(7)	(6)	-7%	**6%**		
EBIT	**9**	**25**	**22**	**-64%**	**-59%**		
EBIT Margin	2.6%	6.7%	6.6%	-404bps	-395bps		
Other Income	4	3	4	45%	**5%**		
Finance Cost	(7)	(7)	(9)	-4%	-30%		
PBT	**7**	**21**	**17**	-68%	-60%		
PBT Margin	2.0%	5.6%	5.0%	-364bps	-304bps		
Tax	(2)	(5)	(4)	-71%	-62%		
Tax Rate	23.2%	26.0%	24.7%	-276bps	-146bps		
Profit After Tax	**5.1**	**15.3**	**12.5**	**-66%**	**-59%**	**9**	**-42%**
PAT Margin	1.5%	4.1%	3.8%	-264bps	-226bps		
EPS	**0.6**	**1.8**	**1.4**	**-66%**	**-59%**		

Revenue Y-o-Y

+2.8%

Led by sustained recovery in Tractors, M&HCV & exports

Gross Margin

52.6%

-326 bps Y-o-Y | -508 bps Q-o-Q

EBITDA Margin

4.6%

-389 bps Y-o-Y | -404 bps Q-o-Q

PAT Margin

1.5%

-226 bps Y-o-Y | -264 bps Q-o-Q

Source: Company, Midas Research

Q1FY27 Conference Call – Key Takeaways

Financial highlights

- Nelcast posted revenue of Rs. 341 cr, up 3% Y-o-Y / down -7% Q-o-Q, supported by stable demand across Tractor and M&HCV segments. Exports grew ~ 8% Q-o-Q to Rs. 113 cr, highlighting sustained recovery in the overseas markets, led by healthy demand.
- Elevated raw material costs impacted gross margins, moderating -326 bps Y-o-Y / -508 bps Q-o-Q, to 52.6%.
- Higher operating costs, driven by temporary factors such as labour availability issues and elevated freight costs, led to EBITDA margin contraction of -389 bps Y-o-Y / -404 bps Q-o-Q to 4.6%. Consequently, EBITDA/kg declined to Rs. 9.5 from Rs. 14.7 in Q1FY26.
- PAT margin contracted -226 bps Y-o-Y / -264 bps Q-o-Q to 1.5%. PAT stood at Rs. 5 cr, down 59% Y-o-Y and 66% Q-o-Q, translating into an EPS of Rs. 0.6.
- Net debt stood at Rs. 187 cr at the end of Q1FY27 and is expected to decline by ~Rs. 30 cr during FY27.

Operational highlights

- In Q1FY27, production stood at 21,184 MT and sales at 22,442 MT, compared with 22,038 MT and 22,073 MT, respectively, in Q1FY26.
- Capacity utilization stood at 100% at Ponneri, 53% at Gudur, and 21% at Pedapariya, owing to a temporary shutdown for plant modifications.
- Temporary factors, including elevated raw material and freight costs and labour shortages, weighed on profitability, increasing raw material costs by ~Rs. 4/kg. Management expects these costs to be passed on to customers over the coming quarters.
- Labour availability issues impacted operations in April & May, improved in June, and normalized by July.
- Renewable sources now meet ~65% of the company's power requirement, with a long-term target of 80%.

New product pipeline / End-user industry

- Multiple new products will enter production from Q2FY27 and ramp up over the next nine months, reaching mature volumes by Q4FY27 with a meaningful H2FY27 contribution.
- The pipeline comprises three programs with a mature annual revenue potential of Rs. 200–250 cr.
- The new product mix is expected to improve realizations, given the higher complexity of these products.
- Secured its first export order from a large European truck OEM, providing an entry point for larger casting opportunities in the region.
- In commercial vehicles, the company is converting fabricated axle housings to castings for high-end tippers, expanding developed part numbers from two to twelve and becoming a single-source supplier to all Indian truck OEMs.
- In tractors, demand is shifting toward four-wheel-drive front axles as stricter emission norms for >50 HP tractors drive demand for 45 HP four-wheel-drive models, with the US agricultural market remaining a key opportunity.

Outlook

- Management guided for FY27 volumes of ~1,00,000 MT and revenue growth of over 10%, based on realizations of ~Rs. 150/kg.
- EBITDA/kg is expected to recover to ~Rs. 15 in FY27, supported by price revisions and reversal of one-off costs from Q2FY27 onwards.
- Management guided for double-digit EBITDA growth in FY27, building on the FY26 reported EBITDA of Rs. 125 cr.
- Demand is expected to remain healthy across domestic Tractor and M&HCV segments, as well as exports, supported by pent-up demand and pre-buying ahead of the January emission norm changes.
- Management believes the company is at an inflection point, transitioning from a cyclical recovery to structural growth as it evolves into a diversified, value-added, and globally relevant castings player.

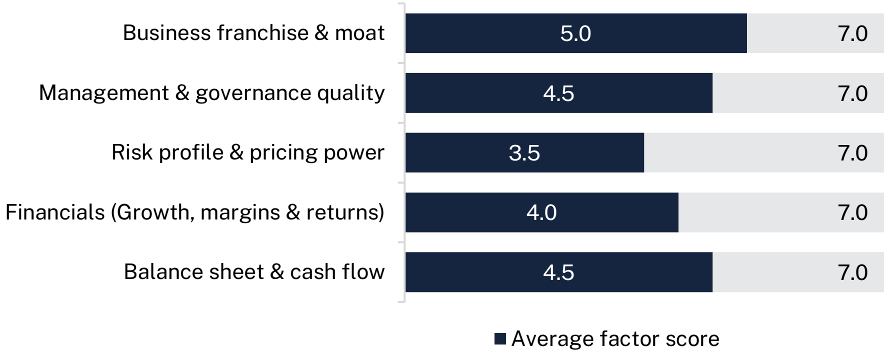
Source: Company, Midas Research

Nelcast Ltd – Q1FY27 Result Update

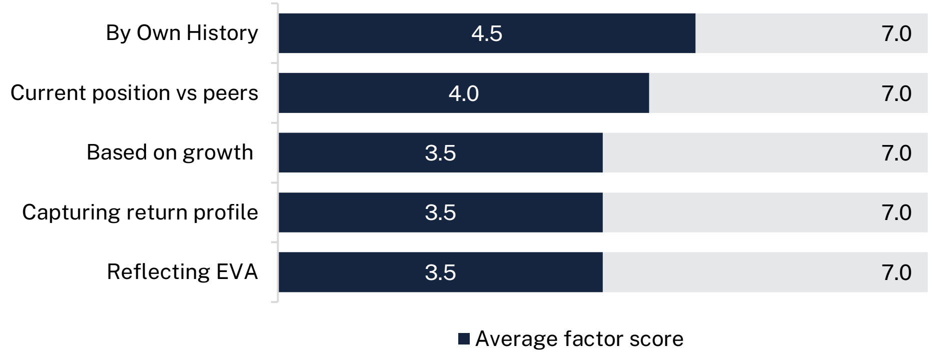
Nelcast Ltd. - OUR COMMENTARY ON RESULTS

- Q1FY27 snapshot: Nelcast reported revenue of Rs. 341 cr, up 3% Y-o-Y but down 7% Q-o-Q, supported by steady demand across key end markets such as tractors and M&HCV. Exports grew ~8% Q-o-Q to Rs. 113 cr, reflecting a sustained recovery in overseas markets.
- Higher raw material costs weighed on gross margins, which contracted 326 bps Y-o-Y and 508 bps Q-o-Q to 52.6%. Temporary factors, including labour availability issues and higher operating expenses (+9% Y-o-Y), led to EBITDA margin compression of 389 bps Y-o-Y and 404 bps Q-o-Q to 4.6%. Consequently, EBITDA declined to Rs. 16 cr, down 44% Y-o-Y and 51% Q-o-Q.
- PAT stood at Rs. 5.1 cr, down 59% Y-o-Y and 66% Q-o-Q, while PAT margin contracted 226 bps Y-o-Y and 264 bps Q-o-Q to 1.5%.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	1,267	7.3	3.2	6.3	8.1	8.4	25.2	12.8	0.80
FY25	1,252	7.1	2.8	4.3	6.4	7.5	29.4	13.4	0.81
FY26	1,328	8.3	3.6	5.6	8.4	9.8	20.9	10.7	0.76
FY27E	1,415	8.1	3.6	5.8	8.2	9.9	20.0	10.4	0.71
FY28E	1,543	8.1	3.6	6.5	8.5	10.2	18.0	9.5	0.66

29 Jul 2026

Industry	Castings & Forgings

Key Stock Data

Bloomberg	NELC IN
Shares o/s (cr)	8.7
Market Cap (Rs. cr)	1,011
52-wk High/Low	Rs. 180.9 - Rs 86.0
20D ADV (In '000)	32.7
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

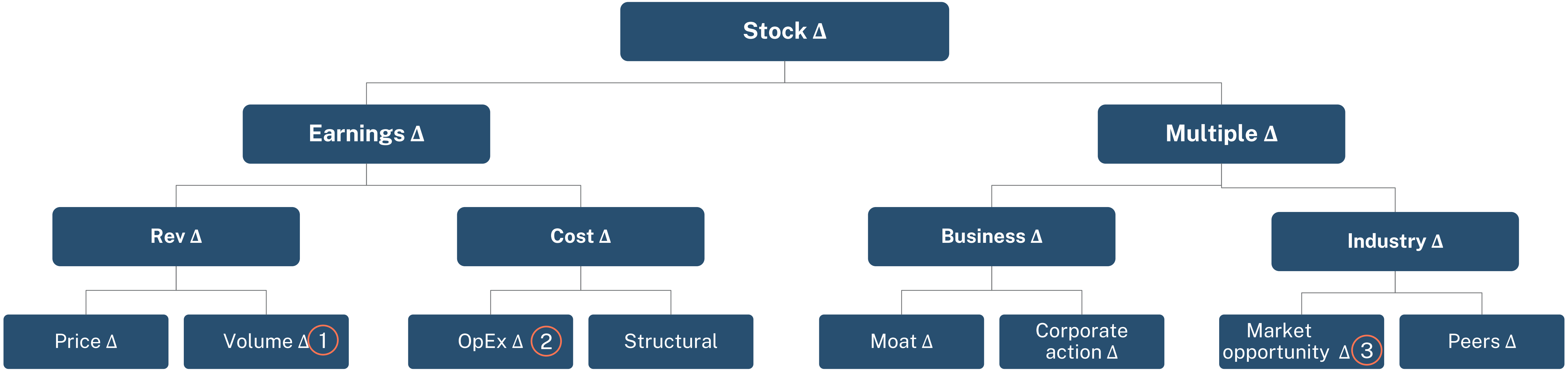
	Jun 26	Mar 26	Dec 25
Promoters	74.9	74.9	74.9
Institutions	0.5	0.5	0.6
Public	24.6	24.6	24.5
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
NELC IN	(14.8)	(13.8)	(25.6)
BSE SMLCAP	(0.3)	6.7	0.9

Source: Company, Bloomberg, Midas Research

Decision Tree – Stock call



1 Reasoning 1

- Stable demand in the tractor and M&HCV segments, along with a sustained recovery in exports, should drive volumes in FY27E, while commencement of new-product production from Q2FY27 lends incremental support.
- However, with management targeting 1,00,000 MT by end-FY27E, the ramp-up at Pedapariya plant, currently running at lower utilization (21% in Q1FY27), remains a key monitorable.
- We therefore stay conservative, building in 4% volume growth to ~95,000 MT for FY27E versus the ~10% guided.

2 Reasoning 2

- A partial pass-on of price-hikes lifted realizations to Rs.152/kg in Q1FY27 from Rs.146/kg in Q4FY26, and with a further Rs.4/kg to be passed on over coming quarters, we expect realization to rise ~2% Y-o-Y for FY27 to Rs. 148/kg, before normalizing in FY28 to Rs. 146/kg as RM costs moderate.
- EBITDA/kg, meanwhile, dipped to Rs.9.5 in Q1FY27; however, the fading of one-off factors should drive recovery in the coming quarters.
- That said, while management has guided to Rs.15/kg for FY27, we stay conservative amid uncertainties and maintain our EBITDA/kg assumptions of Rs.13.3 in FY27E and Rs.13 FY28E.

3 Reasoning 3

- In line with ~8% volume growth and flat realizations, Nelcast is set to deliver an ~8% earnings CAGR over FY26-28.
- It is focusing on large, complex castings, a capability few domestic players possess, which open up sizeable opportunities across the US, Europe and India, while offering better realizations, though execution risk around these launches remains a near-term overhang.
- We therefore cut our 1-Yr Fwd P/E target multiple to ~21x, a 15% discount to the ~24x long-term average; even so, the stock offers ~20% upside to our TP of Rs.137.

Source: Company, Midas Research

Change in Estimates

Context: Earnings estimates trimmed to reflect sluggish ramp-up at Pedapariya Plant; while valuation multiple lowered to 21x FY28E P/E to factor-in execution risk.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	1,415	1,543	1,421	1,597	-0.4%	-3.4%
EBITDA (Rs. cr)	114	124	122	137	-6%	-9%
EBITDA / Kg	13.3	12.9	13.3	12.9	0%	0%
PAT (Rs. cr)	50	56	53	60	-5%	-7%
PAT Margin	3.6%	3.6%	3.7%	3.8%	-15bps	-14bps
EPS (Rs.)	5.8	6.5	6.1	6.9	-5%	-7%

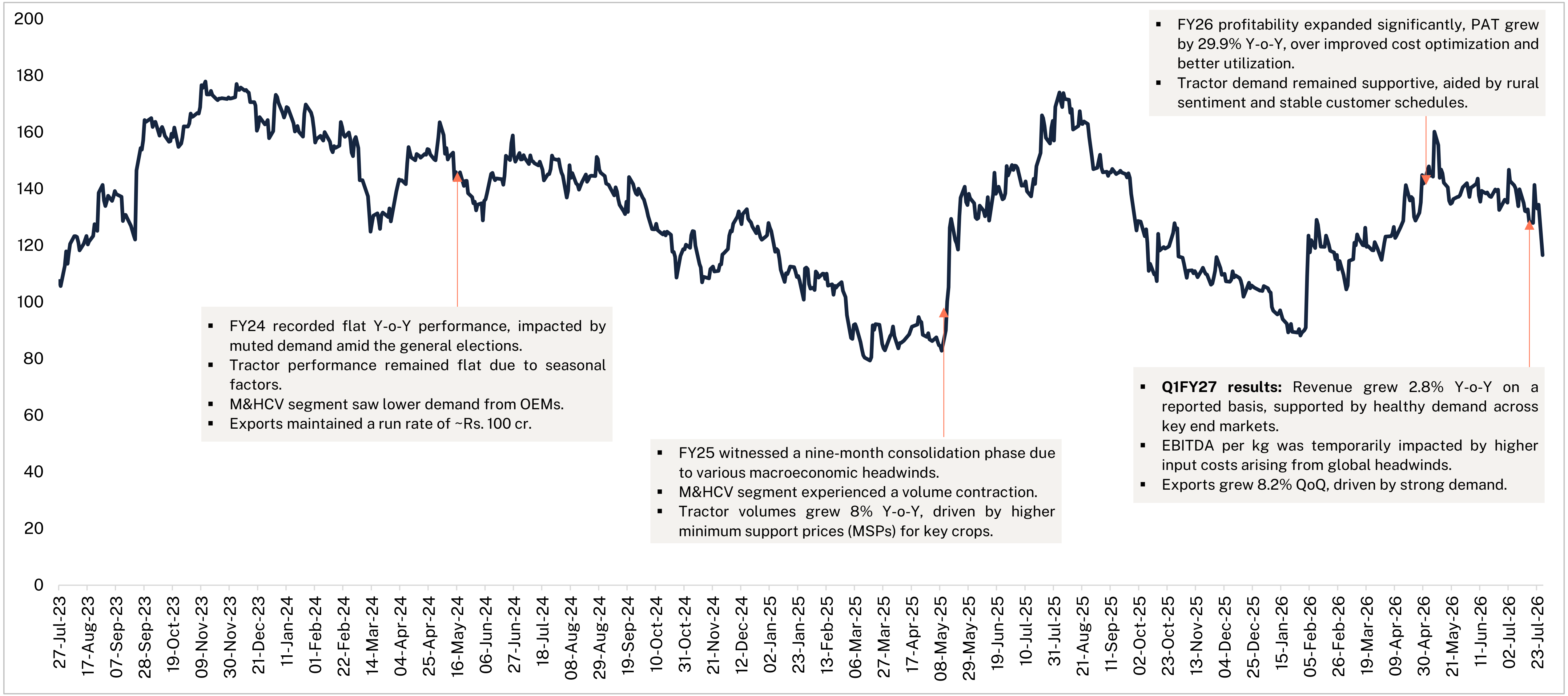
- **Estimates Revision:** We have trimmed our volume assumptions on a conservative basis, given a slower-than-expected ramp-up at the Pedapariya Plant, while keeping EBITDA/kg realizations largely unchanged. Consequently, FY27E/FY28E PAT estimates have been revised down by 5%/7%, respectively.
- **Multiple Revision:** Keeping in view execution risk associated with new product launches, we cut our target multiple to ~21x 1-Yr Fwd P/E (a 15% discount to long-term avg).

Valuation Summary	Target Multiple	Target EPS	1Y TP	Discount to 10-year PE	1Y Upside
	21x FY28E P/E	**Rs. 6.5**	**Rs. 137**	**~15%**	**20%**
	Maintained	FY28E EPS	Incl. dividends		From CMP

Source: Company, Midas Research

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Bloomberg, Midas Research

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Equities and Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	1,267	1,252	1,328	1,415	1,543
Gross profit	708	702	748	778	849
EBITDA	92	89	110	114	124
Depreciation	(24)	(25)	(27)	(28)	(31)
EBIT	68	64	83	86	94
Other Income	14	17	14	12	12
Interest expense	(32)	(35)	(33)	(31)	(31)
Exceptional items	18	4	-	-	-
PBT	69	49	65	67	75
Reported PAT (after minority interest)	54	37	48	50	56
Adj PAT	40	34	48	50	56
EPS (Rs.)	6.3	4.3	5.6	5.8	6.5
Balance Sheet					
Net Worth	519	553	597	637	682
Total debt	329	294	257	257	257
Other liabilities and provisions	49	51	54	54	54
Total Networth and liabilities	897	899	908	948	993
Gross Fixed assets	551	636	652	682	762
Net fixed assets	446	512	503	505	554
Capital work-in-progress	56	2	0	0	0
Intangible Assets	13	23	24	24	24
Investments	85	78	85	107	78
Cash and bank balances	(3)	(1)	(2)	(2)	(2)
Loans & advances and other assets	298	286	300	316	341
Net working capital	895	900	910	950	996
Total assets	848	847	854	894	940
Capital Employed	707	767	769	787	861
Invested Capital (CE - cash - CWIP)	244	216	172	150	179
Net debt	519	553	597	637	682
Cash Flows					
Cash flows from Operations (Pre-tax)	35	110	105	98	99
Cash flows from Operations (post-tax)	19	105	92	82	81
Capex	(64)	(33)	(18)	(30)	(80)
Free cashflows	(44)	72	74	52	1
Free cashflows (post interest costs)	(76)	37	41	21	(30)
Cash flows from Investing	(31)	(38)	(11)	(18)	(68)
Cash flows from Financing	(38)	(61)	(76)	(41)	(41)
Total cash & liquid investments	**383**	**461**	**705**	**107**	**78**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	0.2%	-1.2%	6.1%	6.5%	9.0%
EBITDA	16.3%	-4.1%	24.8%	3.4%	8.9%
Adj PAT	35.8%	-14.3%	40.6%	4.1%	11.3%
Margin ratios					
Gross	55.8%	56.1%	56.3%	55.0%	55.0%
EBITDA	7.3%	7.1%	8.3%	8.1%	8.1%
Adj PAT	3.2%	2.8%	3.6%	3.6%	3.6%
Performance ratios					
Pre-tax OCF/EBITDA	38.0%	124.8%	94.8%	86.2%	80.0%
OCF/IC (%)	2.7%	13.7%	11.9%	10.4%	9.4%
RoE (%)	8.1%	6.4%	8.4%	8.2%	8.5%
RoCE (%)	8.4%	7.5%	9.8%	9.9%	10.2%
Fixed asset turnover (x)	2.3	2.0	2.0	2.1	2.0
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	1.3	1.4
Interest cover (x)	2.2	1.8	2.6	2.8	3.0
Working capital days	86	83	83	82	81
Valuation metrics					
Fully Diluted Shares (cr)	8.7	8.7	8.7	8.7	8.7
Market cap (Rs. cr)			**1,011**		
P/E (x)	25.2	29.4	20.9	20.0	18.0
P/OCF(x)	52.8	9.6	11.0	12.4	12.5
EV (Rs.Cr)			**1,184**		
EV/ EBITDA (x)	12.8	13.4	10.7	10.4	9.5
EV/ OCF(x)	61.8	11.3	12.9	14.5	14.7
FCF Yield	-7.5%	3.6%	4.1%	2.1%	-3.0%
Price to BV (x)	1.9	1.8	1.7	1.6	1.5
Dividend pay-out (%)	6%	12%	22%	21%	19%
Dividend yield (%)	0.2%	0.2%	0.2%	0.2%	0.2%
Cash as a % of CE	10.0%	9.2%	9.9%	12.0%	8.3%

Source: Company, Midas Research

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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