



**Presentation for Q2 FY 24 Investors Call**  
**6<sup>th</sup> November 2023**

# Disclaimer

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**Business Updates**



**Financial Highlights**



**Other Updates**

# Business Updates

## Macro Environment

- First half volumes lower due to planned shut downs for installing Bell less top
- Challenging quarter due to high input commodity prices
- Continued strong demand from OEMs for castings
- Tractor Industry witnessed lower demand on account of deficit monsoon affecting the tractor segment volume for casting business

## Business Operations

- Oliver acquisition completed, commenced refurbishment activities
- ISMT merger with KFIL in process



Business Updates



**Financial Highlights**

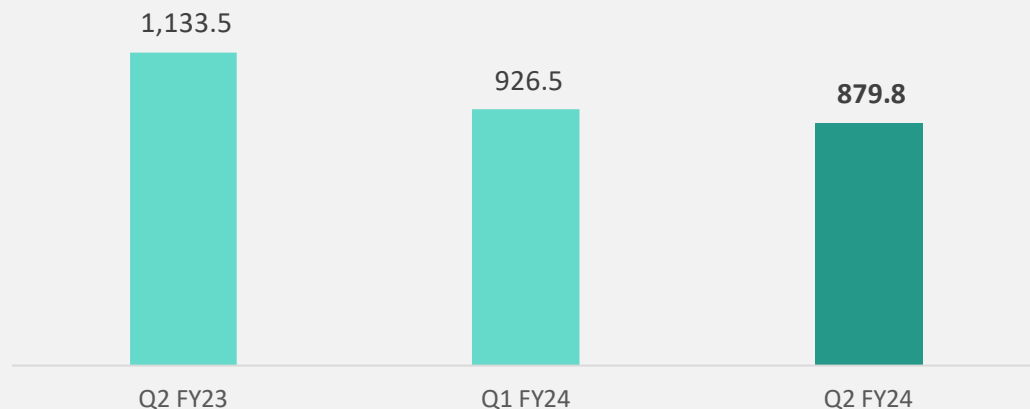


Other Updates

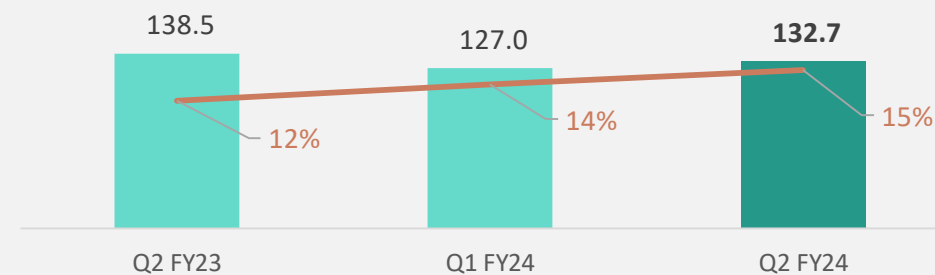
# P&L Highlights – Standalone Quarterly

All amounts in INR Crores.

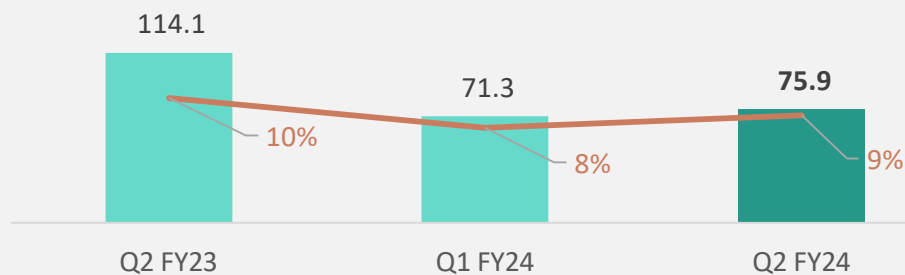
## REVENUE



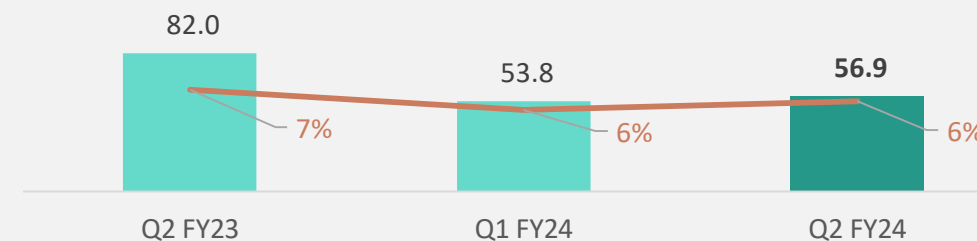
## EBITDA & % TO SALE



## PBT & % TO SALE

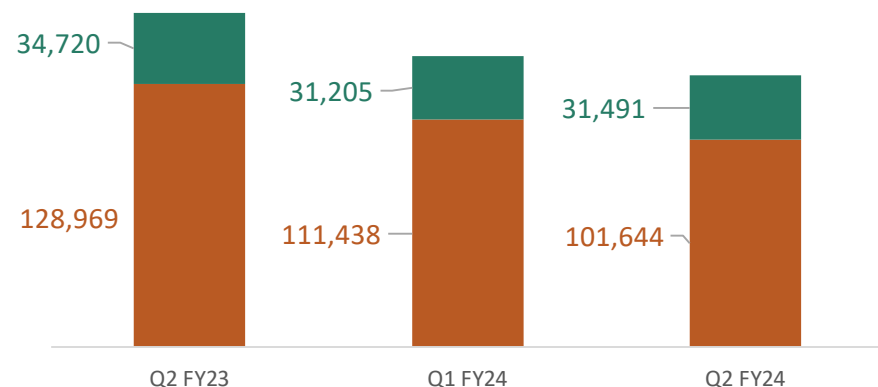


## PAT & % TO SALE



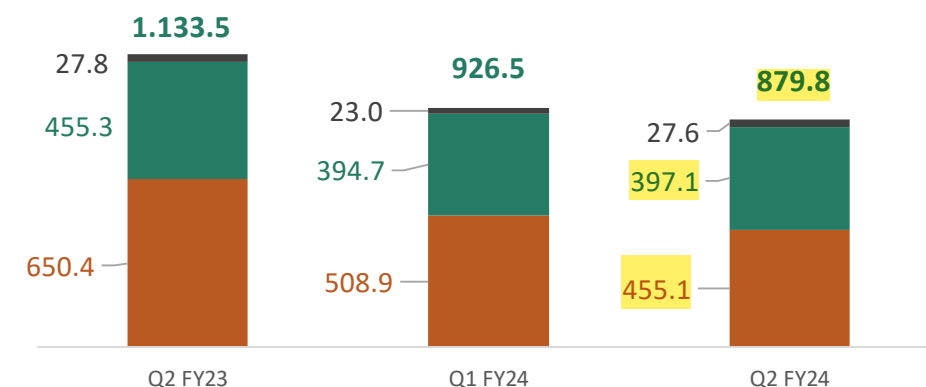
# Volume and Sales Update - Standalone Quarterly

## VOLUME (MT)



Volume	Pig Iron	Castings
Q-o-Q	-9%	1%
Y-o-Y	-21%	-9%

## SALES (INR Crore)



Sales	Pig Iron	Castings
Q-o-Q	-11%	1%
Y-o-Y	-30%	-13%

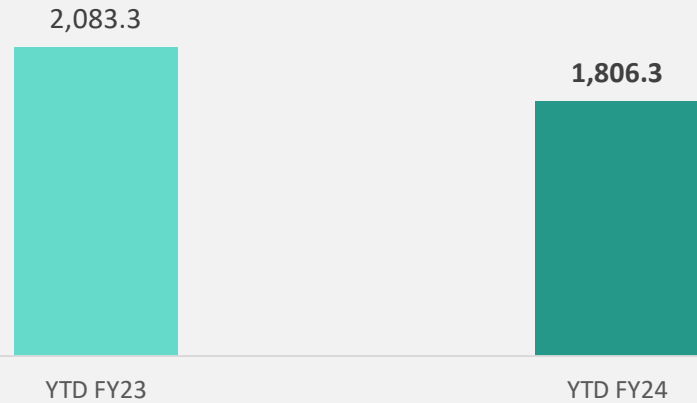
## REALISATION

	Q2 FY23	Q1 FY24	Q2 FY24
Pig Iron (INR PMT)	50,429	45,663	44,770
Castings (INR Per Kg)	131.13	126.47	126.09

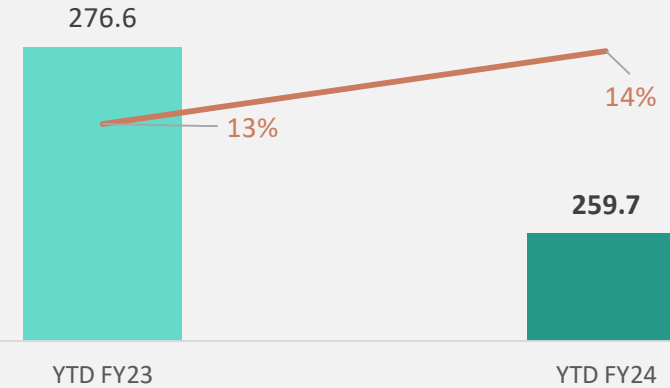
# P&L Highlights – Standalone YTD

All amounts in INR Crores.

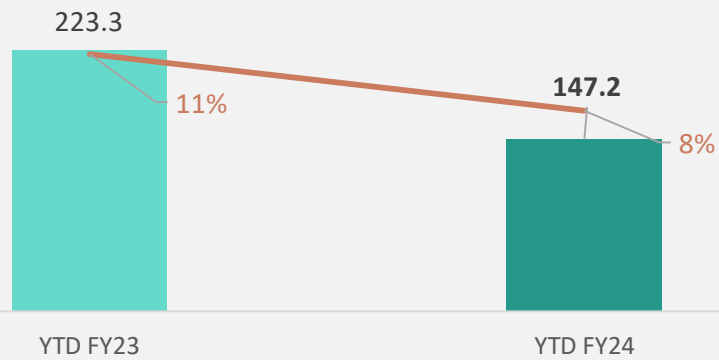
## REVENUE



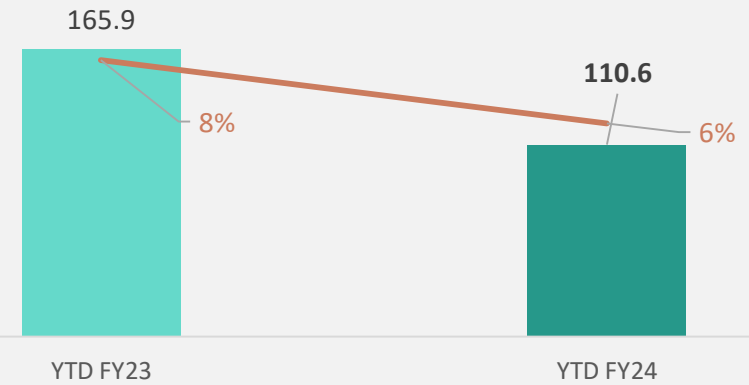
## EBITDA & % TO SALE



## PBT & % TO SALE



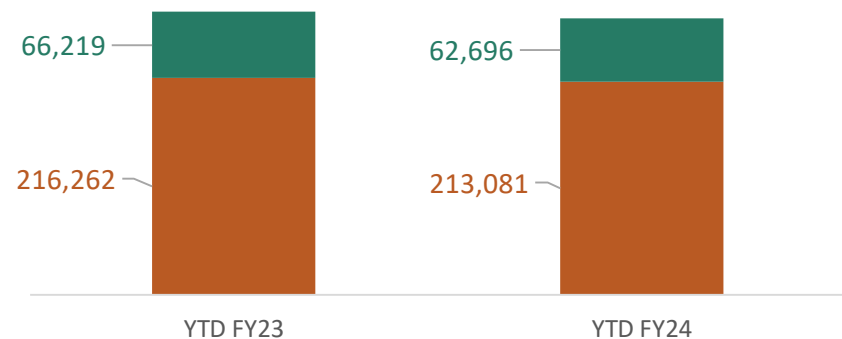
## PAT & % TO SALE





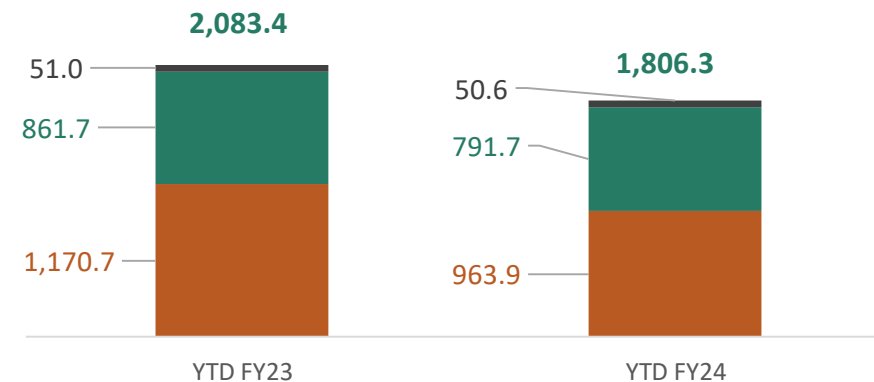
# Volume and Sales Update - Standalone YTD

## VOLUME (MT)



Volume	Pig Iron	Castings
Y-o-Y	-1%	-5%

## SALES (INR Crore)



Sales	Pig Iron	Castings
Y-o-Y	-18%	-8%

## REALISATION

	YTD FY23	YTD FY24
Pig Iron (INR PMT)	54,133	45,237
Castings (INR Per Kg)	130.12	126.28

# P&L Standalone

All amounts in INR Crores.

Particulars	Quarter ended			Period ended		Year ended
	30/09/2023 Unaudited	30/06/2023 Unaudited	30/09/2022 Unaudited	30/09/2023 Unaudited	30/09/2022 Unaudited	31/03/2023 Audited
Revenue from Operations	879.81	926.48	1,133.47	1,806.29	2,083.35	4,149.42
Other Income	2.44	1.34	21.22	3.78	35.85	42.38
<b>Total income (1+2)</b>	<b>882.25</b>	<b>927.82</b>	<b>1,154.69</b>	<b>1,810.07</b>	<b>2,119.20</b>	<b>4,191.80</b>
<b>Expenses</b>						
(a) Cost of Materials consumed	538.70	585.80	757.96	1,124.50	1,364.16	2,639.50
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	-23.63	-8.96	11.44	-32.59	11.08	-12.43
(d) Employee benefits expense	38.83	37.43	36.27	76.26	68.75	152.05
(e) Finance costs	26.99	25.62	20.21	52.61	39.49	84.76
(f) Depreciation and amortisation	32.24	31.45	25.43	63.69	49.70	103.96
(g) Other expenses	193.18	185.20	189.33	378.38	362.74	751.93
<b>Total Expenses</b>	<b>806.31</b>	<b>856.54</b>	<b>1,040.64</b>	<b>1,662.85</b>	<b>1,895.92</b>	<b>3,719.77</b>
<b>Profit Before tax</b>	<b>75.94</b>	<b>71.28</b>	<b>114.05</b>	<b>147.22</b>	<b>223.28</b>	<b>472.03</b>
<b>Profit After tax</b>	<b>56.88</b>	<b>53.76</b>	<b>82.00</b>	<b>110.64</b>	<b>165.85</b>	<b>350.70</b>
<b>EBITDA (excluding other income)</b>	<b>132.73</b>	<b>127.01</b>	<b>138.47</b>	<b>259.74</b>	<b>276.62</b>	<b>618.37</b>

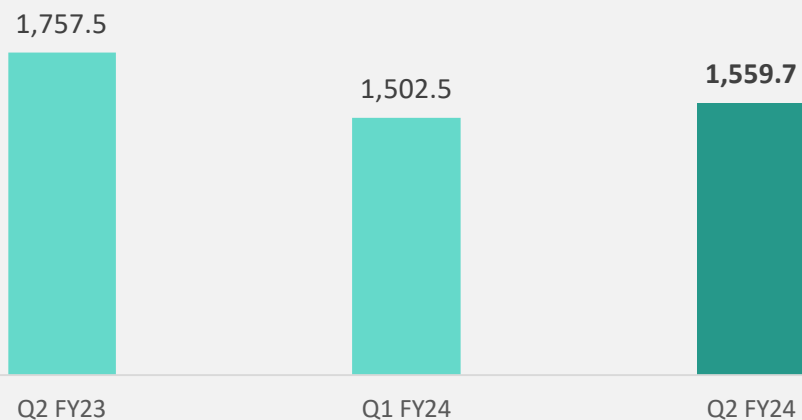
# Key Ratios standalone

Particulars	Quarter Ended			Year Ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
Material Costs	58.5%	62.3%	67.9%	60.5%	66.0%	63.3%
Power Costs	3.7%	3.6%	2.9%	3.6%	3.0%	3.2%
Employee Benefit Expenses	4.4%	4.0%	3.2%	4.2%	3.3%	3.7%
Finance Costs	3.1%	2.8%	1.8%	2.9%	1.9%	2.0%
PBT	8.6%	7.7%	10.1%	8.2%	10.7%	11.4%
PAT	6.5%	5.8%	7.2%	6.1%	8.0%	8.5%
EBITDA (excluding other income)	15.1%	13.7%	12.2%	14.4%	13.3%	14.9%

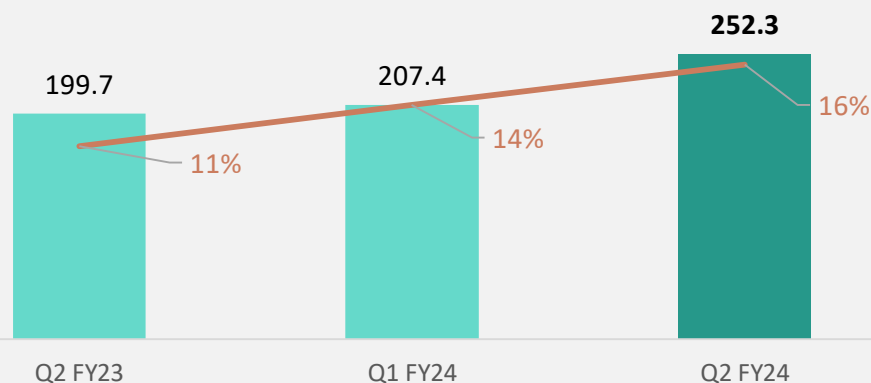
# P&L Highlights – Consolidated Quarterly

All amounts in INR Crores.

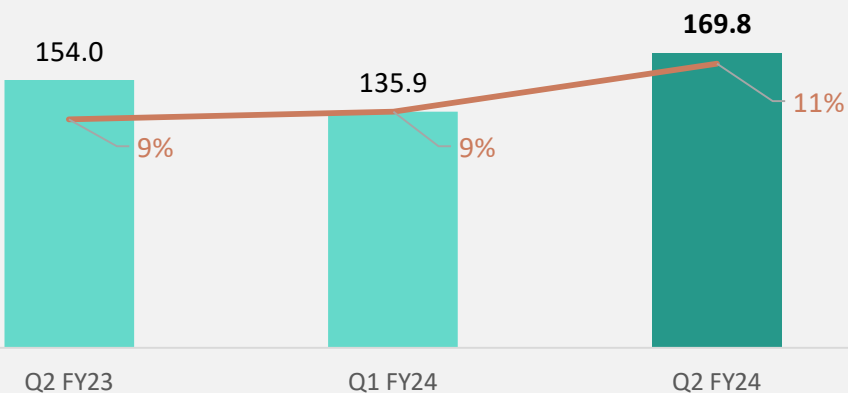
## REVENUE



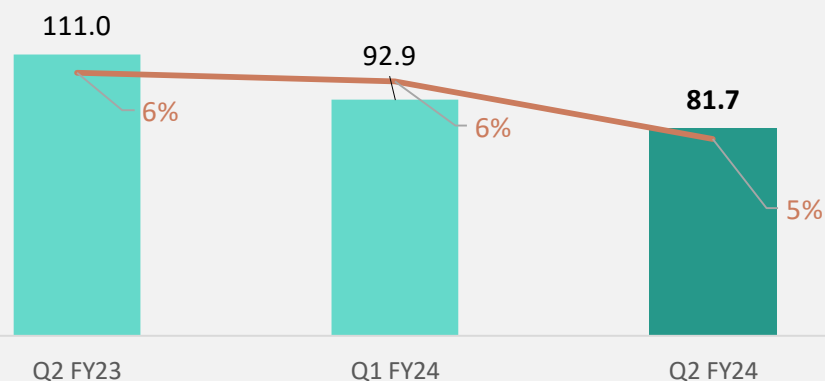
## EBITDA & % TO SALE



## PBT\* & % TO SALE



## PAT & % TO SALE



\* Before exceptional Items

# P&L Consolidated

All amounts in INR Crores.

Particulars	Quarter Ended			Period ended	Period ended	Year ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1,559.69	1,502.47	1,757.54	3,062.16	3,251.36	6,417.45
Other Income	4.29	4.46	19.99	8.75	32.92	49.33
<b>Total income (1+2)</b>	<b>1,563.98</b>	<b>1,506.93</b>	<b>1,777.53</b>	<b>3,070.91</b>	<b>3,284.29</b>	<b>6,466.78</b>
<b>Expenses</b>						
(a) Cost of Materials consumed	810.15	871.30	1,017.25	1,681.45	1,918.23	3,717.86
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	11.41	-44.46	64.16	-33.05	43.96	-19.89
(d) Employee benefits expense	85.74	79.92	76.64	165.66	149.82	319.68
(e) Finance costs	29.74	29.23	24.61	58.97	45.03	95.47
(f) Depreciation and amortisation	57.04	46.68	41.08	103.72	81.74	172.58
(g) Other expenses	400.09	388.32	399.82	788.41	765.92	1,564.09
<b>Total Expenses</b>	<b>1,394.17</b>	<b>1,370.99</b>	<b>1,623.56</b>	<b>2,765.16</b>	<b>3,004.70</b>	<b>5,849.79</b>
<b>Profit Before tax (Before Exceptional Item)</b>	<b>169.81</b>	<b>135.94</b>	<b>153.97</b>	<b>305.75</b>	<b>279.59</b>	<b>616.99</b>
<b>Profit Before tax (After Exceptional Item)</b>	<b>133.08</b>	<b>135.94</b>	<b>153.97</b>	<b>269.02</b>	<b>279.59</b>	<b>616.99</b>
<b>Profit After tax</b>	<b>81.67</b>	<b>92.93</b>	<b>110.98</b>	<b>174.60</b>	<b>213.07</b>	<b>437.33</b>
<b>EBITDA before Exceptional item (excluding other income)</b>	<b>252.30</b>	<b>207.39</b>	<b>199.67</b>	<b>459.69</b>	<b>373.44</b>	<b>835.71</b>



**Business Updates**



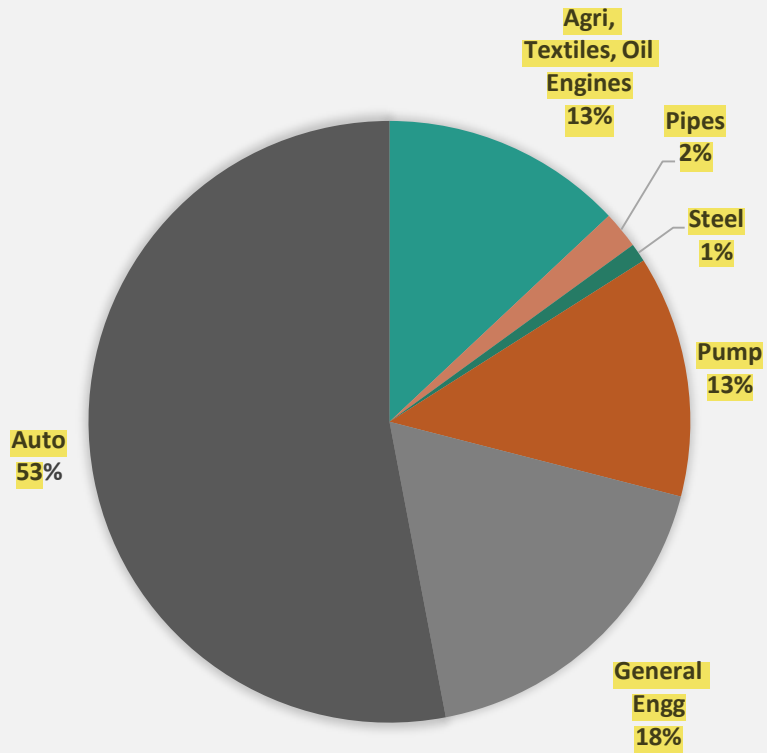
**Financial Highlights**



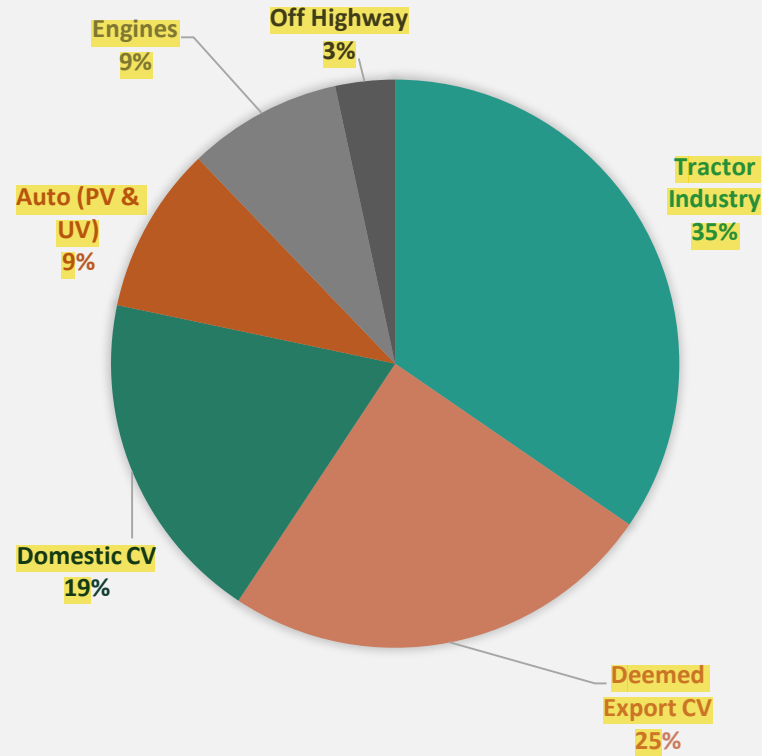
**Other Updates**

# End User Profile

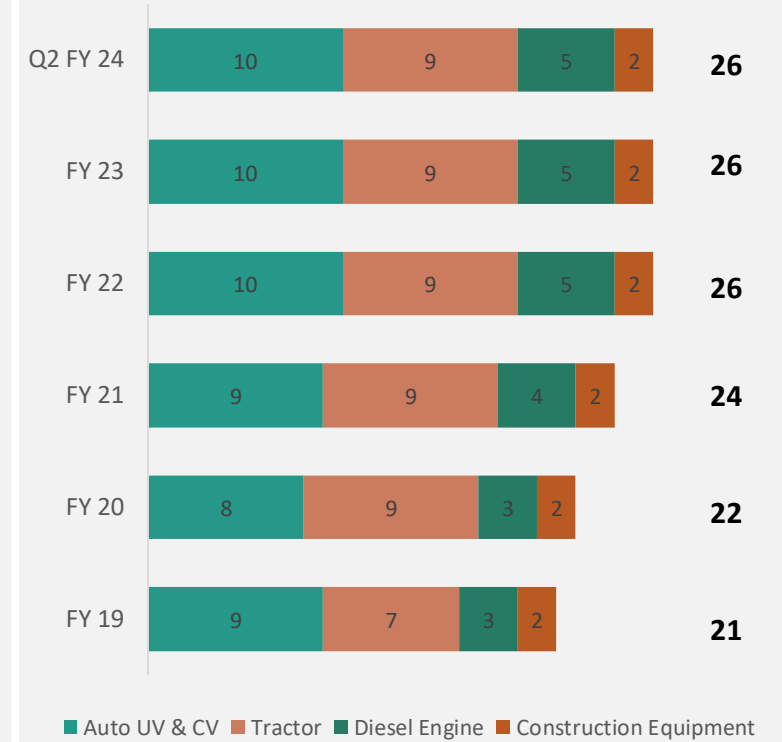
## Pig Iron



## Castings



## Castings Customer Base



Updates for Q2 FY 24

# Key Project Updates

Sr. No	Project		Key Objective		Projected timeline for completion
1	Bell less top for MBF-1	➤	Reduction in coal/coke consumption	➤	Completed in Sep-23
2	Machining capacity enhancement	➤	Ramping up machine shop capacity	➤	FY 2023-24
3	Pulverized Coal Injection	➤	Reduction in coke consumption	➤	QIV 2023-24
4	New Foundry Line at Solapur - Phase II	➤	High pressure module; for auto sector opportunity	➤	QIV 2023-24

Updates for Q2 FY 24





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