

May 13, 2025

To  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalai Street, Mumbai — 400 001  
  
Scrip Code: 531147

To  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai — 400 051  
  
Scrip Symbol: ALICON

Dear Sir/ Madam,


**Sub: Earnings Presentation on Q4 & FY2025**

Pursuant to the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the presentation on the financials for the quarter and financial year ended March 31, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,  
For ALICON CASTALLOY LIMITED

  
VIMAL GUPTA  
CHIEF FINANCE OFFICER

# Alicon Castalloy Ltd

**Q4 & FY25 Results Presentation**

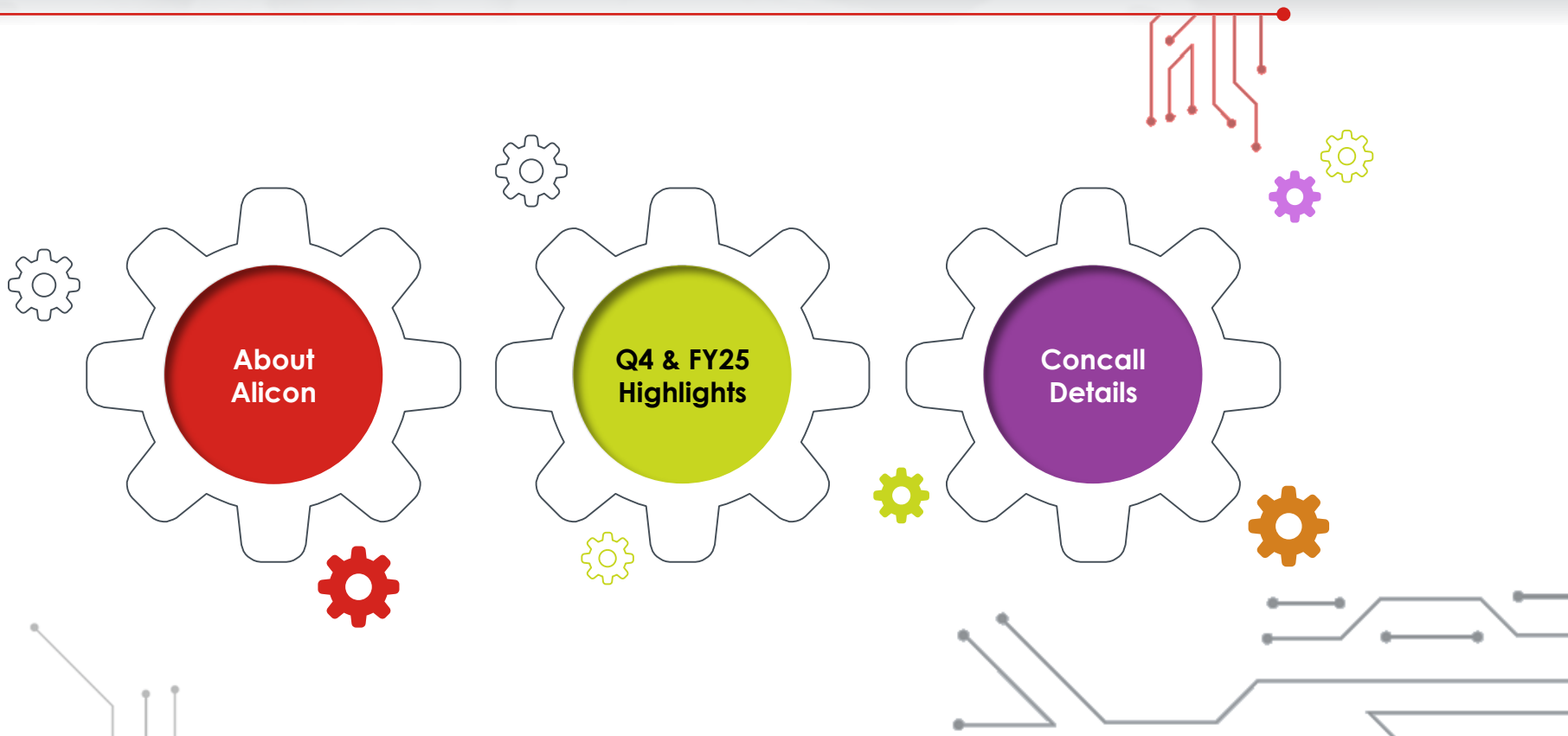
**May 13, 2025**

# Disclaimer

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Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to, "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

# Contents



# About Alicon Castalloy



# Alicon Castalloy - Overview

*Offers end-to-end solutions spanning the entire spectrum of aluminum casting needs across multiple user industries*

Offers - Design, Engineering, Casting, Machining and Assembly, Painting and Surface Treatment of Aluminum Components

Pioneer in India for processes of Low Pressure Die Casting (LPDC) and Gravity Die Casting (GDC)

Operates one of the largest Aluminum foundries in India

Leaders in the development of Pro-Cast and Magma space in India

Diversified marquee Customer base across core sectors in India coupled with steady rise in International presence

Robust track record of 56 years, further enriched by 89 year legacy of Illichmann Castalloy



# Alicon Castalloy - At a Glance



**1,724**

INR crore of Total  
Income in FY25



**198**

INR crore of  
EBITDA in FY25



**91**

customers with..

**827**

Live Parts



**4**

Manufacturing  
Units



**36**

No. of product  
innovations FY25



Customers in

**18**

countries

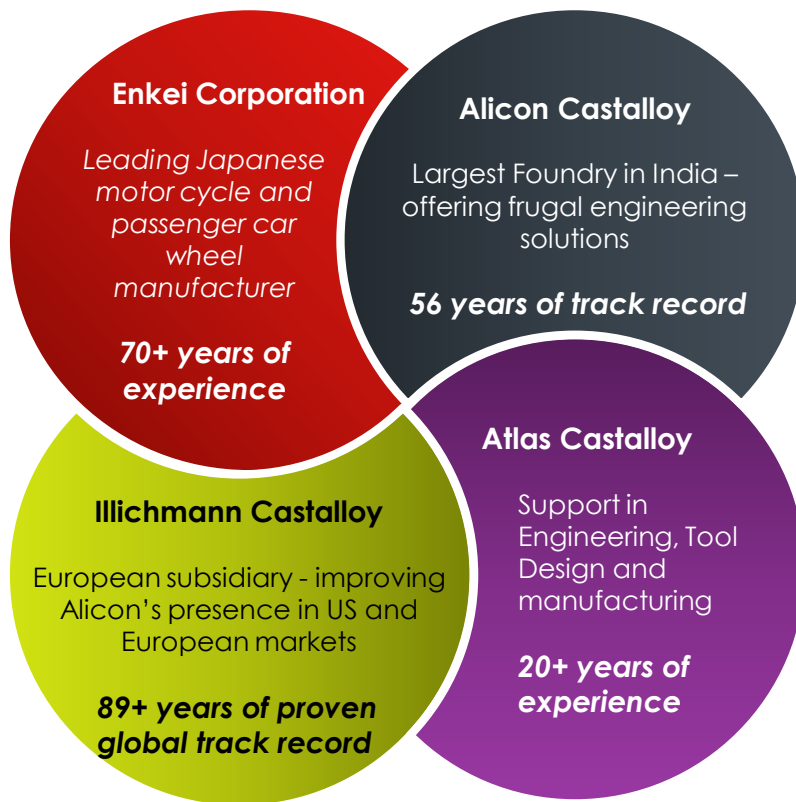


**959**

No. of permanent  
Employees – FY25

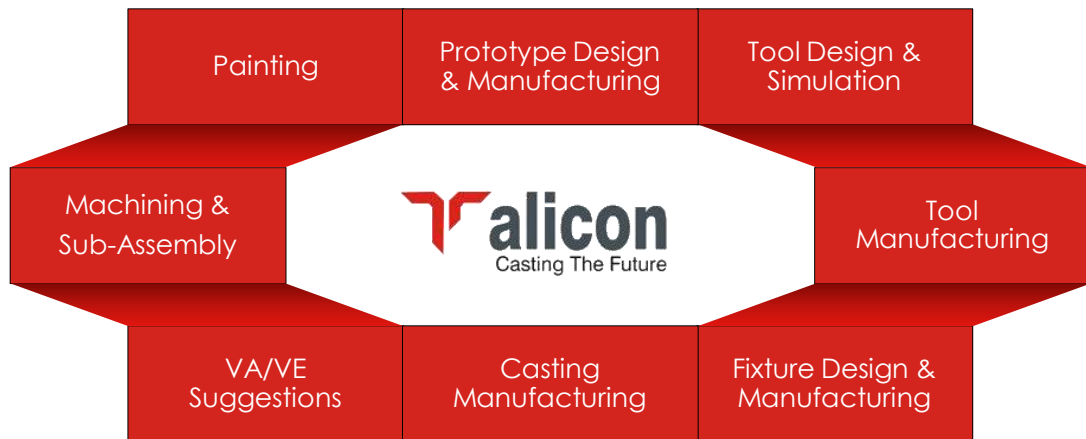
# Alicon Castalloy – Blending the best attributes

*A blend of  
European  
engineering skills,  
Japanese quality  
and inherent  
Indian ingenuity  
and frugality*





# One-stop shop for all engineering solutions related to aluminum alloy castings



Catering to key sectors of the Indian economy



Automobile



Infrastructure



Defense



Medical



Energy



Agriculture



Aerospace



Carbon Neutral

# Global Presence : Close-to-Demand

*Strategic locations enable shorter time-to-market and enhanced cost optimization*



4 modern plants  
(1 international)

High-end machines

Advanced Technology Centre

Globally competent Tool  
Rooms (20 tools/ a month)

Full-edged Machine Shop  
(including assembly facility)

## **Austria**

International Marketing  
Office

## **Slovakia**

- \* Manufacturing Plant
- \* Tool Room
- \* Product Validation Lab

## **Chinchwad, Pune Maharashtra, India**

- \* Manufacturing Plant
- \* Tool Room
- \* Product Validation Lab
- \* Machine Shop

## **Shikrapur, Pune Maharashtra, India**

- \* Manufacturing Plant
- \* Technology Centre
- \* Product Validation Lab
- \* Machine Shop

## **Binola, Haryana, India**

- \* Manufacturing Plant
- \* Product Validation Lab

# Diversified base of marquee customers

*Diversity across markets and industries provides a natural hedge*

## TWO WHEELER OEM



Not reliant on a single 'anchor' customer

None of the customers contribute >15% of turnover

## FOUR WHEELER OEM



## TIER 1 & NON AUTO



AND MANY MORE....

# Q4 & FY2025 Operational & Financial Highlights



# Q4 & FY25: Overview of Operating Environment (1/2)

## Business & Macro-demand Highlights:

- In Q4 FY25, the Global Auto Industry witnessed 1% YoY growth in production volumes.
- In contrast, the Indian Auto Industry reported a better performance with 6% growth, driven by the 2W and PV segments
  - 6% growth in 2W segment on a yoy basis
  - 5% growth in PV segment on a yoy basis
  - 3% growth in CV segment on a yoy basis
- The PV segment grew on the back of festive buying and anticipation of upcoming price hikes. New model launches and better variant availability also aided growth.
- The 2W segment witnessed MoM momentum from festive demand and discounts.
- The commercial vehicle segment showed moderate growth, driven by resumed construction and infrastructure activity, steady rural demand, and increased customer footfall



# Q4 & FY25 - Operational Resilience

- Lower fixed expenses
- Lean and Agile manufacturing processes
- Focus on reducing overheads
- Program to reduce interest cost
- Plan to diversify energy mix

## Sustainable Cost-optimisation

- Manufacturing facilities operated at utilization levels of around 75%
- After a weak third quarter, performance of the Company has rebounded strongly in the fourth quarter. However, challenges on account of persistent inflationary headwinds, deteriorating geopolitical situation and rapidly evolving developments around tariffs have made it challenging to assess outlook.

## Manufacturing processes

## New Business Wins:

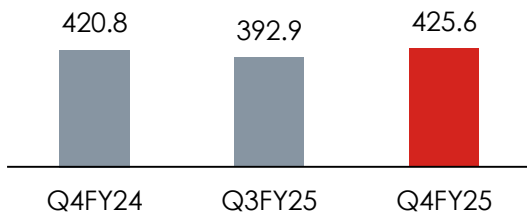
- In Q4 FY25, the Company has booked 1 new part from 1 customer
- The part added is from the structural business and pertains to global business

## Future Ready

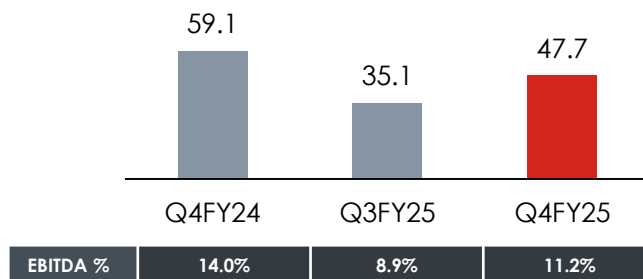
- Alicon, as an organization is Future Ready to tap opportunities arising from:
- Preference for Carbon Neutral tech such as hybrid, EV, fuel cells and hydrogen cells
- Staggered introduction of vehicle scrappage policy
- Thrust on higher fuel efficiency
- Cost-optimisation & light-weighting of products

# Q4 FY25 Highlights – Consolidated

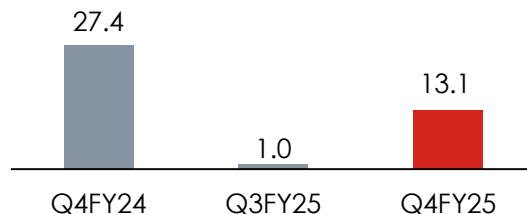
## Total Income



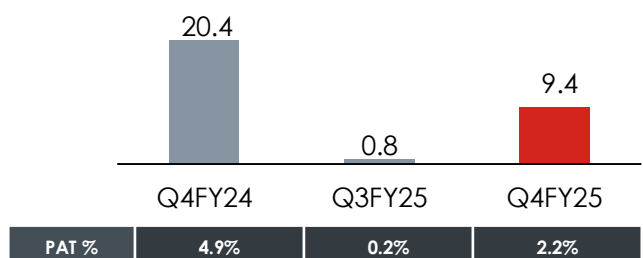
## EBITDA



## PBT



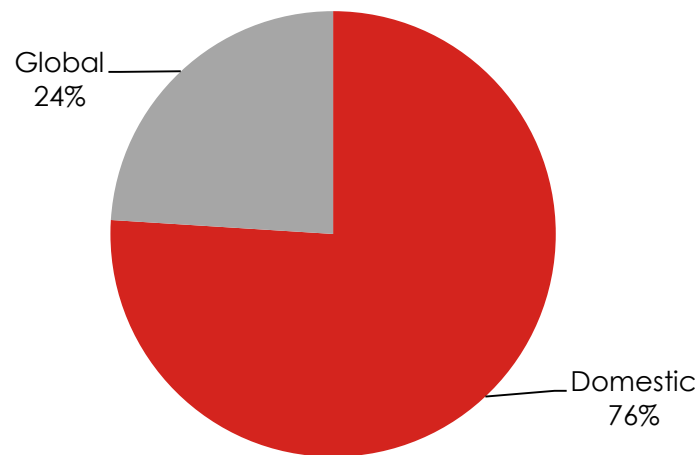
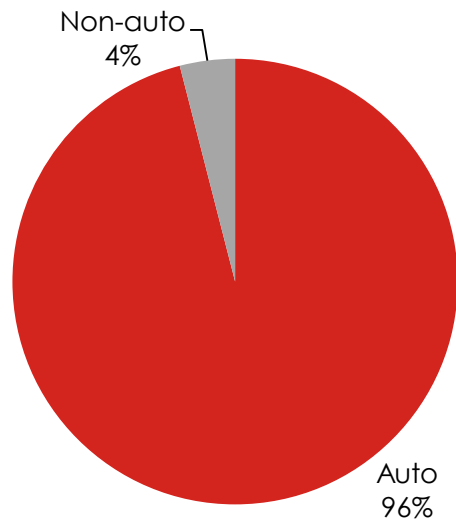
## PAT



- In Q4, Alicon delivered growth in Total Income of 4% on a yoy basis and of 8% on a qoq basis. **The Company has rapidly bounced back to its trajectory of quarterly revenues above Rs. 400 crore .**
- Gross profit was Rs. 207.1 crore, with the gross margin at 47.5%. Gross Margin has compressed by 654 Bps on a yoy basis due to adverse product and geography mix with some upfront costs incurred in new lines.
- EBITDA of Rs. 47.7 crore, was lower by 19% on a yoy basis. **The EBITDA margin stood at 11.2%** as compared to 14.0% in Q4 last year. This is due to flow through of gross margin impact as well as due to certain one-time expenses.
- Profit after tax stood at Rs. 9.4 crore in Q4 FY25, **delivering a sharp recovery on a QoQ basis.**

Figures in Rs. Crore

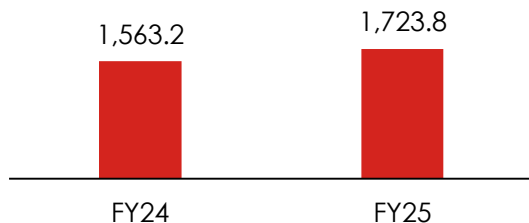
# Revenue Mix – Q4 FY25



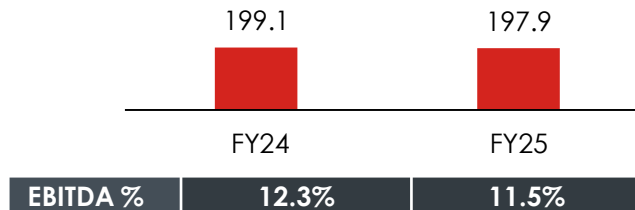


# FY25 Highlights – Consolidated

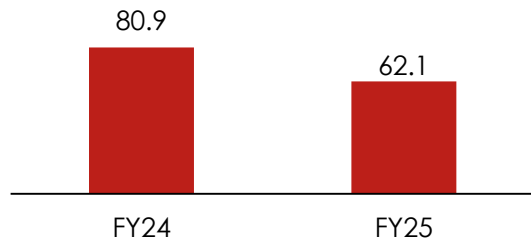
## Total Income



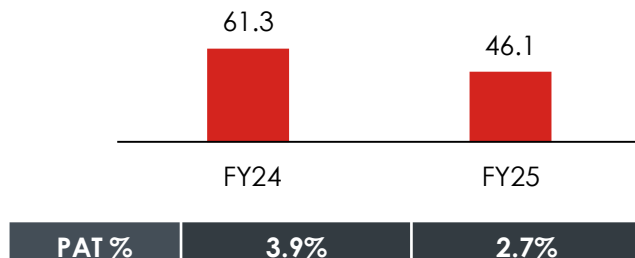
## EBITDA



## PBT



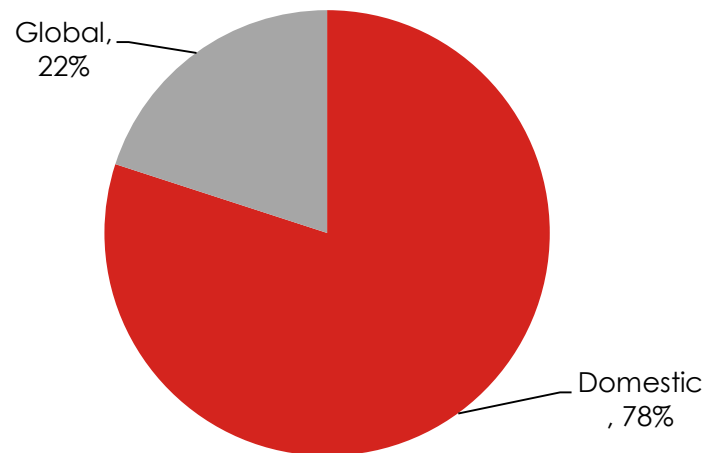
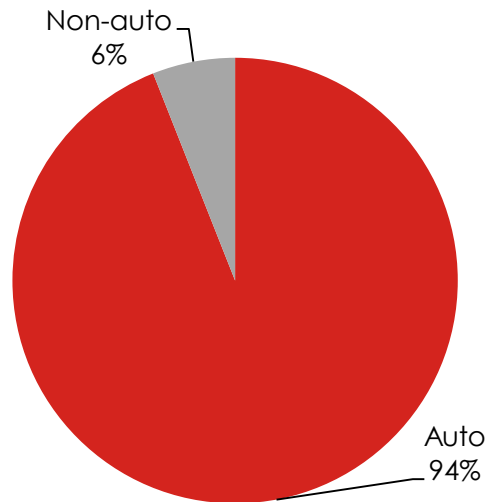
## PAT



- Alicon has reported an **increase in Total Income by 10% YoY in FY25**. After a strong performance in first half of the year, there was demand weakness in Q3 from which the Company has substantially recovered in Q4.
- Gross profit of Rs. 822.6 crore, was **higher by 2% YoY**. Gross margin compressed by **371 basis points** to 47.8% due to shift in product mix to include more 2W components.
- EBITDA **was largely stable** at Rs. 197.9 crore. Reported an EBITDA margin of 11.5% in FY25, lower **by 126 basis points YoY** due to changed revenue mix, upfront costs of new lines and impact of one-off items.
- After absorbing impact of multiple challenges in Q3, the Company has improved profitability in Q4 to post a **resilient performance in annual PBT and PAT**.

Figures in Rs. Crore

# Revenue Mix – FY25



# Abridged P&L – Consolidated

| Particulars (Rs. crore)       | Q4 FY25       | Q4 FY24       | Y-o-Y Shift | FY25            | FY24            | Y-o-Y Shift |
|-------------------------------|---------------|---------------|-------------|-----------------|-----------------|-------------|
| Net Revenue from Operations   | 424.53        | 419.30        | 1%          | 1,720.36        | 1,559.37        | 10%         |
| Other Income                  | 1.08          | 1.47          | -27%        | 3.43            | 3.80            | -10%        |
| <b>Total Income</b>           | <b>425.61</b> | <b>420.77</b> | <b>1%</b>   | <b>1,723.79</b> | <b>1,563.17</b> | <b>10%</b>  |
| <b>Total Expenditure</b>      | <b>377.87</b> | <b>361.69</b> | <b>4%</b>   | <b>1,525.89</b> | <b>1,364.06</b> | <b>12%</b>  |
| Raw Material expenses         | 222.79        | 192.62        | 16%         | 897.76          | 755.86          | 19%         |
| Employee benefits expense     | 48.46         | 53.44         | -9%         | 203.16          | 199.99          | 2%          |
| Other expenses                | 106.62        | 115.63        | -8%         | 424.97          | 408.22          | 4%          |
| <b>EBITDA</b>                 | <b>47.74</b>  | <b>59.08</b>  | <b>-19%</b> | <b>197.90</b>   | <b>199.11</b>   | <b>-1%</b>  |
| <b>EBITDA margin (%)</b>      | <b>11.2%</b>  | <b>14.0%</b>  | <b>-282</b> | <b>11.5%</b>    | <b>12.7%</b>    | <b>-126</b> |
| Finance Costs                 | 12.34         | 10.84         | 14%         | 44.52           | 40.69           | 9%          |
| Depreciation and Amortization | 22.34         | 20.85         | 7%          | 91.27           | 77.52           | 18%         |
| <b>PBT</b>                    | <b>13.07</b>  | <b>27.39</b>  | <b>-52%</b> | <b>62.11</b>    | <b>80.90</b>    | <b>-23%</b> |
| Tax Expenses                  | 3.63          | 6.85          | -47%        | 16.05           | 19.53           | -18%        |
| <b>PAT</b>                    | <b>9.43</b>   | <b>20.54</b>  | <b>-54%</b> | <b>46.06</b>    | <b>61.37</b>    | <b>-25%</b> |
| <b>PAT Margin (%)</b>         | <b>2.2%</b>   | <b>4.9%</b>   | <b>-267</b> | <b>2.7%</b>     | <b>3.9%</b>     | <b>-125</b> |

# Abridged Balance Sheet – Consolidated

| Liabilities (Rs. Crore)                 | As on March<br>31, 2025 | As on March<br>31, 2024 |
|---|-------------------------|-------------------------|
| <b>a) Shareholders' Funds</b>           | <b>593.27</b>           | <b>555.20</b>           |
| <b>b) Non-current Liabilities (NCL)</b> | <b>145.76</b>           | <b>160.18</b>           |
| - Long-term Borrowings                  | 118.16                  | 120.94                  |
| - Other NCL                             | 27.60                   | 39.24                   |
| <b>c) Current Liabilities (CL)</b>      | <b>556.08</b>           | <b>514.83</b>           |
| - Short-term Borrowings                 | 228.15                  | 184.81                  |
| - Trade Payables                        | 244.71                  | 246.45                  |
| - Other CL                              | 83.22                   | 83.56                   |
| <b>Total</b>                            | <b>1,295.11</b>         | <b>1,230.21</b>         |

| Assets (Rs. Crore)           | As on March<br>31, 2025 | As on March<br>31, 2024 |
|------------------------------|-------------------------|-------------------------|
| <b>a) Non-current Assets</b> | <b>618.80</b>           | <b>532.53</b>           |
| <b>a) Current Assets</b>     | <b>676.31</b>           | <b>697.67</b>           |
| - Inventories                | 134.00                  | 135.92                  |
| - Trade Receivables          | 497.83                  | 523.09                  |
| - Cash & Bank balance        | 12.34                   | 11.90                   |
| - Others                     | 32.14                   | 26.77                   |
| <b>Total</b>                 | <b>1,295.11</b>         | <b>1,230.21</b>         |

# Management Message

**Commenting on the performance, Mr. Rajeev Sikand, Group CEO, Aicon Castalloy said,**

*"We are pleased to report a strong performance in the fourth quarter, with revenues of ₹425 crore — representing a growth of 1% year-on-year and a healthy 8.5% sequential increase over the previous quarter. While global industry volumes grew by a modest 1% in Q4, and domestic volumes fared slightly better at 6%, we are encouraged by the strong sequential recovery in our topline. This underscores the robustness of our portfolio and the agility of our operations in responding to market dynamics. This momentum has enabled us to close FY 2024-25 on a solid footing, delivering double-digit topline growth despite a challenging external environment.*

*That said, profitability and margins in the quarter have improved but continue to be impacted by the shifts in product mix as well as due to certain one-time expenses. We continue to take proactive steps to mitigate cost pressures and drive operational efficiencies. Our focus remains on building a more resilient and well-balanced portfolio across vehicle segments and geographies, positioning us for balanced growth.*

*Market sentiment remains tempered by regulatory uncertainty, evolving technology choices, and geopolitical concerns, leading to cautious demand trends, particularly in the EV and CV segments. While these headwinds persist across both domestic and export markets, we believe the global industrial slowdown has bottomed out. The long-term fundamentals of our industry remain strong, and we are well-positioned to leverage emerging opportunities. Our strategic focus on product diversification, market expansion, and technology-driven solutions will continue to drive sustainable growth and value creation."*

# Concall Details



# Conference Call Details

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## Alicon Castalloy's Q4 & FY25 Earnings Conference Call

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**Time & Date**

- 11:30 am IST on Wednesday, May 14, 2025
- 

**Local dial-in numbers**

- +91 22 6280 1141
- 

**International Toll Free Number**

- Hong Kong: 800 964 448
  - Singapore: 800 101 2045
  - UK: 0 808 101 1573
  - USA: 1 866 746 2133
- 

**Pre-registration Link**

- [Diamond pass](#)
-

# Thank You

For further information, please contact:

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**Alicon Castalloy Ltd**

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**Mayank Vaswani / Mit Shah**

**CDR, India**

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