

**CMP: INR 905**

**Rating: Buy**

**Target Price: INR 1,119**

**Stock Info**

BSE	531147
NSE	ALICON
Bloomberg	ALIC IN
Sector	Automobile & Ancillaries
Face Value (INR)	5
Equity Capital (INR Mn)	81.7
Mkt Cap (INR Mn)	11,985
52w H/L (INR)	1,541/776
Avg Yearly Vol (in 000')	19.5

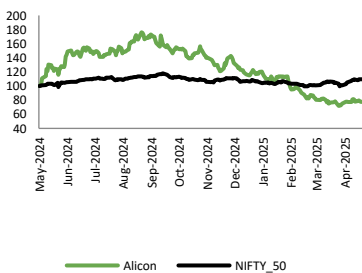
**Shareholding Pattern %**

(As on Sep, 2025)

Promoters	54.1
DII's	11.59
FII's	0.46
Others	33.76

<b>Stock Performance (%)</b>	<b>1m</b>	<b>3m</b>	<b>12m</b>
ACL	13.6	-10.2	-14.5
Nifty	0.7	7.5	11.02

**ACL Vs Nifty**



Alicon Castalloy Ltd (ACL) reported Mixed set of numbers and stable margins. Consolidated revenue stood at INR 4281.84 Mn down by -8.0% YoY & up by 2.4% QoQ. (slightly above our estimates of 1%). EBITDA stood at INR 547.63 Mn up by 12% YoY & down by -2% QoQ. (slightly below our estimates of 1.2%). On the margins front, EBITDA margin stood at 12.79% (below our estimates of 30bps). PAT was of INR 138.875 Mn grew by 16.9% QoQ and down by -17% YoY (above our estimates of 60bps). Cash and cash equivalents reached INR. 153.73 Mn.

**Investment Rationale**

**Structural Levers Driving Sustained Margin Upside:** Gross margin improved 300 bps QoQ to 48.9%, while EBITDA margin stood at 12.9% in Q2 FY26, aided by a richer mix and cost discipline. The shift toward high value-added PV components especially cylinder heads and structural parts has started delivering benefits. Ongoing automation, digital process control, and support from German foundry experts improved yields and reduced scrap. As new facilities ramp up, better fixed-cost absorption should further aid profitability. The company expects margin gains to sustain with the scale-up of higher-value 4W programs and structural castings.

**Diversified Order Wins and Expanding Order Book Enhance Multi-Year Growth**

**Visibility:** Secured seven new parts from six customers in Q2 FY26 with a lifetime potential of INR 257 crore and annual run rate of INR 53 cr at full ramp-up. Wins span ICE, carbon-neutral, structural, and non-auto segments, including an Italian supercar maker, a German OEM, and a domestic PSU in defence. Total order book stands at ~INR 9,100 cr executable through FY29, providing strong multi-year revenue visibility and positioning the company to benefit from premiumization and localization trends.

**Strategic Diversification into Defence, Aerospace & Railways to Drive Medium-Term Growth**

The DAR division is emerging as a key non-auto growth driver, with pilot projects underway in defence and aerospace for lightweight aluminium and hybrid castings. Supported by India's localization push, it is expected to contribute meaningfully over the medium term. The company is also targeting metro and rail components, strengthening diversification and earnings stability.

**Outlook and valuation**

We expect that the company to maintain its growth momentum, backed by a strong order pipeline of 9100 cr , improving domestic auto demand, and a gradual recovery in exports. The company has guided for double-digit revenue growth in FY27, led by ramp-up of PV and structural programs, healthy traction in 2W/PV segments, and increasing contribution from non-auto verticals. EBITDA margins are likely to sustain above 13–14%, supported by improved product mix, automation benefits, and cost optimization initiatives. Planned capex of INR 125–130 cr will be directed toward automation and technology enhancements. We believe operating leverage from higher utilisation and steady execution will drive profitability, while export softness in the US should be largely mitigated by growth in Europe and the domestic market. **We have used a DCF Model to value ACL, it has healthy and consistent cash flow generation over the forecasted period, and we value consolidated business at EV/EBITDA multiple of 5.3x to FY28E EBITDA of INR 2,698 Mn to FY28E EPS of INR 50.7. We maintain our "BUY" rating on the stock with the TP INR 1,119 per share based on DCF.**

**Exhibit 1 : Financial Performance**

YE March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin %	RoCE (%)	P/E (x)
FY25	17,204	1,945	461	28.1	11.30%	7.97%	29.8
FY26E	18,923	2,309	548	33.7	12.20%	9.70%	24.9
FY27E	19,350	2,419	671	41.3	12.50%	10.25%	20.3
FY28E	21,247	2,698	824	50.7	12.70%	10.59%	16.5

Source: Arihant Research, Company Filings

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## Exhibit 2 : Q2FY26 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INRm)	Q2FY26	Q1FY26	Q2FY25	QoQ%	YoY%
Net Sales	4,282	4,179	4,637	-2.4%	-7.7%
Cost of material consumed	2,259	2,260	2,353	0.0%	-4.0%
Changes in inventories	(70)	2	(67)	-103.1%	4.1%
COGS	2,189	2,262	2,432	3.3%	-10.0%
GP	2,093	1,917	2,205	-8.4%	-5.1%
Employees benefits expense	539	504	517	-6.5%	4.3%
Other expenditure	1,007	923	1,128	-8.3%	-10.8%
EBITDA	548	491	560	-10.4%	-2.3%
Depreciation	266	249	230	-6.6%	15.9%
EBIT	281	242	330	-13.9%	-14.9%
Other Income	7.2	7.6	7.7	5.2%	-5.5%
Finance costs	98	98	113	-0.1%	-13.0%
PBT	190	152	225	-20.3%	-15.6%
Current Tax	61	47	74	-23.6%	-17.2%
Deferred tax	(10)	(14)	(17)	41.8%	-41.5%
Tax	51	33	57	-36.1%	-10.1%
Adjusted PAT	139	119	168	-14.5%	-17.4%
Non-controlling interests	-	-	-		
Reported PAT	138.9	118.8	168.2	-14.5%	-17.4%
EPS	8.5	5.7	0.5	-32.8%	1670.8%
Margins	Q2FY26	Q1FY26	Q2FY25	QoQ%	YoY%
<b>Gross margins</b>	51.1%	54.1%	52.5%	-300Bps	133Bps
<b>EBITDA</b>	12.79%	11.75%	12.08%	104Bps	-70Bps
Adjusted PAT	3.24%	2.84%	3.63%	40Bps	38Bps
Tax Rate	26.98%	21.62%	25.33%	536Bps	-165Bps
<b>Effective Tax Rate</b>	26.98%	21.62%	25.33%	536Bps	-165Bps
<b>Cost Analysis</b>					
RM/Net Sales	52.76%	54.08%	50.74%	-132Bps	-202Bps
Other Exp/Net Sales	23.51%	22.08%	24.33%	143Bps	82Bps
Staff cost/Net sales	12.58%	12.05%	11.14%	53Bps	-144Bps

Source: Arianth Research, Company Filings

**Exhibit 3: DCF Valuation**

**Valuation Assumptions**

g (World Economic Growth)	4%
Rf	7%
Rm	13%
Beta (2 Yr)	1.0
CMP (INR)	905

**Valuation Data**

Total Debt (long term borrowings) (2025)	1,182	<b>WACC</b>	
Cash & Cash Equivalents (2025)	123	We	92.6%
Number of Diluted Shares (2025)	16	Wd	7.4%
Tax Rate (2026)	27.00%	Ke	12.9%
Interest Expense Rate (2026)	30.3%	Kd	22.1%
		<b>WACC</b>	<b>13.62%</b>
MV of Equity	14,719		
<b>Total Debt</b>	<b>1,182</b>		
<b>Total Capital</b>	<b>15,901</b>		

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBIT * (1-Tax Rate)	820	718	937	1,044	1,188	1,449	1,561	1,662	1,749	1,819	1,869	1,944
Dep	775	913	963	919	992	1,085	1,322	2,410	2,798	2,910	2,991	3,110
Purchase of Assets	951	960	1,300	1,300	1,300	1,300	780	665	525	546	561	583
Changes in Working Capital	(386)	237	370	202	68	(396)	39	42	44	45	47	49
<b>FCFF</b>	<b>1,029</b>	<b>434</b>	<b>230</b>	<b>461</b>	<b>812</b>	<b>1,630</b>	<b>2,063</b>	<b>3,365</b>	<b>3,979</b>	<b>4,138</b>	<b>4,252</b>	<b>4,422</b>
% Growth in Post Tax EBIT		-12.4%	30.4%	11.4%	10.2%	9.0%	7.7%	6.5%	5.2%	4.0%	2.8%	4.0%
As % of Post Tax EBIT												
Dep	94.6%	127.1%	102.7%	88.0%	83.6%	85.8%	84.7%	145.0%	160.0%	160.0%	160.0%	160.0%
Purchase of Assets	116.0%	133.6%	138.8%	124.5%	109.5%	117.0%	50.0%	40.0%	30.0%	30.0%	30.0%	30.0%
Changes in Working Capital	-47.0%	33.0%	39.5%	19.3%	5.8%	12.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
<b>FCFF</b>	<b>1,029</b>	<b>434</b>	<b>230</b>	<b>461</b>	<b>812</b>	<b>1,630</b>	<b>2,063</b>	<b>3,365</b>	<b>3,979</b>	<b>4,138</b>	<b>4,252</b>	<b>4,422</b>
Terminal Value												45,971
<b>Total Cash Flow</b>	<b>1,029</b>	<b>434</b>	<b>230</b>	<b>461</b>	<b>812</b>	<b>1,630</b>	<b>2,063</b>	<b>3,365</b>	<b>3,979</b>	<b>4,138</b>	<b>4,252</b>	<b>50,393</b>

<b>Enterprise Value (EV)</b>	<b>19,263</b>
<b>Less: Debt</b>	<b>1,182</b>
<b>Add: Cash</b>	<b>123</b>
<b>Equity Value</b>	<b>18,205</b>
<b>Equity Value per share (INR)</b>	<b>1,119</b>
<b>% Returns</b>	<b>23.68%</b>
<b>Rating</b>	<b>Accumulate</b>

<b>WACC (%)</b>	<b>g(%)</b>										
	<b>1,119</b>	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	
	12.85%	1145	1171	1199	1229	1260	1293	1327	1364	1403	
	12.95%	1128	1154	1181	1210	1240	1272	1306	1342	1380	
	13.20%	1088	1112	1138	1165	1193	1223	1254	1287	1323	
	13.45%	1050	1073	1097	<b>1122</b>	1148	1176	1205	1236	1269	
	13.70%	1014	1035	1058	1082	<b>1106</b>	1132	1160	1189	1219	
	13.95%	980	1000	1021	1043	1066	<b>1091</b>	1117	1144	1172	
	14.20%	947	966	986	1007	1029	1052	1076	1101	1128	
	14.45%	916	934	953	973	993	1015	1037	1061	1086	
14.70%	887	904	921	940	959	979	1001	1023	1046		

Source: Aриhant Research, Company Filings

**Alicon Castalloy Ltd – Q2FY26**

The company remains positive on FY26–27 outlook, expecting double-digit revenue growth in FY27 driven by PV and structural program ramp-ups, strong domestic 2W/PV demand, and rising non-auto contributions. EBITDA margins are guided to stay above 13–14%, supported by better mix, automation, and cost control. Annual capex of INR 125–130 cr is planned for automation and technology upgrades. Profitability is seen improving with higher capacity utilisation, while US export softness is expected to be offset by growth in Europe and India.

Gross margin improved 300 bps QoQ to 48.9% (YoY +130 bps) aided by a richer product mix (higher PV share) and operational efficiencies through automation and process control.

**EBITDA margin** improved 100 bps QoQ to 12.9% in Q2 FY26, led by a richer product mix, operational efficiencies, and cost control. Higher-value PV components for hybrid and SUV platforms added ~120 bps, while automation and digital process control contributed ~80 bps through productivity gains and lower scrap. Cost rationalisation added 40 bps, partly offset by higher employee costs from technical hires. Stable domestic volumes improved fixed cost absorption, and ramp-up costs from the prior quarter did not recur. Management expects margins to sustain an upward trajectory toward mid-teens over the next 12–18 months.

PV and 2W segments led growth and PV revenue up 7% QoQ / 16% YoY, driven by SUV and hybrid models. 2W segment up 18% QoQ / 8% YoY, supported by new program additions and higher share of business from key OEMs.

Digital process control and robotic automation initiatives across plants improving throughput, scrap reduction, and machine uptime; German foundry experts onboarded to enhance process efficiency and yield.  
~50–55% of power requirement met via solar, underscoring sustainability and cost savings.

7 new parts won from 6 customers (1 global, 6 domestic) with total potential of INR 257 crore over 5 years; annual revenue run-rate expected at INR 53 crore.

Includes orders from a prominent Italian supercar OEM, a German OEM, and a domestic PSU in defence; further programs in non-auto, structural, and carbon-neutral verticals.

Defence, Aerospace & Railways (DAR) vertical progressing well with pilot discussions and initial orders; expected to drive medium-term diversification.

**Order book** stands at INR 9,100 cr to be executed over FY24–FY29, providing multi-year revenue visibility.

Secured seven new parts from six customers in Q2 FY26, with a total potential of INR 257 crore over five years (~INR 53 crore annual run rate at full ramp-up). Wins were well diversified across geographies and segments, including an order from a leading Italian supercar maker and a new German OEM, expanding its European presence. Domestically, a PSU awarded a cylinder head contract under the Defence, Aerospace & Railways (DAR) vertical, supporting non-auto diversification. Additional orders came from global OEMs in India and domestic PV/2W customers. Management expects DAR and industrial segments to drive medium-term growth, reduce cyclicity, and enhance margin stability.

Domestic outlook remains strong post-GST rationalisation with sustained demand in PV, 2W, and CV segments.

Export performance impacted by US tariff (25% on PV, 50% on CV parts) and temporary production disruptions at a UK customer; management expects stability once clarity emerges on trade policies.

Company guided for double-digit revenue growth in FY27, aided by new programs, domestic ramp-up, and diversification beyond auto.

FY26 capex planned at INR 125–130 cr, focused on automation, digitalisation, and DAR vertical.

Leadership transition to new CEO (effective April 2026) expected to be smooth; emphasis on scaling global presence and margin-accretive segments.

Sequential recovery trend sustained, underpinned by strong operational execution.

Margin improvement structural, driven by mix shift toward high value-added PV and non-auto components.

Diversification initiatives (DAR and non-auto) to de-risk cyclicity in the automotive segment.

**Effective tax rate** for FY26 is expected at 26–27%, in line with last year, with no major exemptions or one-offs. Over the medium term, it is projected to normalise around 25–26% as profitability and export contributions increase.

**Debt:** Stood at INR 270–280 cr in Q2 FY26, with a comfortable net debt-to-equity ratio of ~0.4x. Management targets keeping leverage below 0.5x despite ongoing capex. Improved cash flows, tighter working capital, and margin gains are expected to drive gradual debt reduction and lower interest costs over the coming quarters.

## Key Financials

Income Statement (INR Mn)				
Year End-March	FY25	FY26E	FY27E	FY28E
<b>Revenues</b>	17,204	18,923	19,350	21,247
<i>Change (%)</i>	10.3%	10.0%	2.3%	9.8%
Cost of Goods Sold (COGS)	8,978	8,705	8,901	9,412
<b>Gross Profit</b>	<b>8,226</b>	<b>10,219</b>	<b>10,449</b>	<b>11,835</b>
Employee costs	2,032	2,346	2,322	2,507
Other expenses	4,250	5,563	5,708	6,629
<b>Total Expenses</b>	<b>15,259</b>	<b>16,615</b>	<b>16,931</b>	<b>18,549</b>
<b>EBITDA</b>	<b>1,945</b>	<b>2,309</b>	<b>2,419</b>	<b>2,698</b>
<b>EBITDA Margin</b>	<b>11.30%</b>	<b>12.20%</b>	<b>12.50%</b>	<b>12.70%</b>
Depreciation	913	963	919	992
<b>EBIT</b>	<b>1032</b>	<b>1346</b>	<b>1500</b>	<b>1706</b>
Interest	445	637	638	638
Other Income	34	41	58	61
<b>PBT</b>	<b>621</b>	<b>750</b>	<b>919</b>	<b>1,129</b>
Exceptional Items	-	-	-	-
<b>PBT after exceptional Items</b>	<b>621</b>	<b>750</b>	<b>919</b>	<b>1,129</b>
Tax	161	203	248	305
<i>Rate (%)</i>	25.8%	27.0%	27.0%	27.0%
<b>PAT</b>	<b>461</b>	<b>548</b>	<b>671</b>	<b>824</b>
<b>PAT Margin (%)</b>	<b>2.7%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>3.9%</b>

Balance Sheet (INR Mn)				
Year End-March	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>				
Share Capital	81.3	81.7	81.7	81.7
Reserves & Surplus	5,851	6,544	7,215	8,040
<b>Net Worth</b>	<b>5,933</b>	<b>6,626</b>	<b>7,297</b>	<b>8,121</b>
<b>Loan Funds</b>	<b>3,463</b>	<b>3,109</b>	<b>3,109</b>	<b>3,109</b>
MI, Deferred Tax & other Liabilities	88	88	88	88
<b>Capital Employed</b>	<b>12,951</b>	<b>13,874</b>	<b>14,627</b>	<b>16,106</b>
<b>Application of Funds</b>				
<b>Gross Block</b>	<b>9,482</b>	<b>10,782</b>	<b>12,082</b>	<b>13,382</b>
Less: Depreciation	5,234	6,030	6,922	7,910
<b>Net Block</b>	<b>4,248</b>	<b>4,751</b>	<b>5,159</b>	<b>5,471</b>
CWIP	540	540	540	540
Other Non-current Assets	142	142	142	142
Other Current Assets	246.8	246.8	246.8	246.8
<b>Net Fixed Assets</b>	<b>5,176</b>	<b>5,680</b>	<b>6,088</b>	<b>6,400</b>
<b>Investments</b>	<b>48.68</b>	<b>48.68</b>	<b>48.68</b>	<b>48.68</b>
Debtors	4,978	5,414	5,267	5,784
Inventories	1,340	1,192	1,219	1,289
Cash & Bank Balance	114	364	391	327
Loans & Advances & other CA	75	75	75	75
<b>Total Current Assets</b>	<b>6,763</b>	<b>7,292</b>	<b>7,200</b>	<b>7,721</b>
Current Liabilities	5,561	5,787	5,868	6,523
Provisions	95	95	95	95
<b>Net Current Assets</b>	<b>1,202</b>	<b>1,506</b>	<b>1,331</b>	<b>1,198</b>
<b>Total Assets</b>	<b>12,951</b>	<b>13,874</b>	<b>14,627</b>	<b>16,106</b>

Source: Arianth Research, Company Filings

## Key Financials

Cash Flow Statement (INR Mn)				
Year End-March	FY25	FY26E	FY27E	FY28E
<b>PBT</b>	<b>621</b>	<b>750</b>	<b>919</b>	<b>1,129</b>
Cash From Operating Activities	2,283	2,720	2,678	2,828
Tax	-232	-203	-248	-305
Net Cash From Operations	2,051	2,517	2,430	2,523
<b>Capex</b>	<b>-1,649</b>	<b>-1,300</b>	<b>-1,300</b>	<b>-1,300</b>
Cash From Investing	-1,827	-1,631	-1,764	-1,950
Borrowings	3,463	3,109	3,109	3,109
Interest Income	(3.03)	-	-	-
Cash From Financing	-222	-635	-638	-638
<b>Net Increase/ Decrease in Cash</b>	<b>3</b>	<b>250</b>	<b>27</b>	<b>-65</b>
<b>Cash at the beginning of the year</b>	<b>111</b>	<b>114</b>	<b>364</b>	<b>391</b>
Cash at the end of the year	114	364	391	327

Key Ratios				
Year End-March	FY25	FY26E	FY27E	FY28E
<b>Per share (INR)</b>				
EPS	28.1	33.7	41.1	50.5
BVPS	365	406	447	497
<b>Valuation (x)</b>				
P/E	29.8	24.9	20.4	16.6
P/BV	2.3	2.1	1.9	1.7
EV/EBITDA	6.5	6.2	5.9	5.3
<b>Return ratio (%)</b>				
EBIDTA Margin	11.30%	12.20%	12.50%	12.70%
PAT Margin	2.68%	2.89%	3.47%	3.88%
ROE	7.76%	8.26%	9.19%	10.15%
ROCE	7.97%	9.70%	10.25%	10.59%
<b>Leverage Ratio (%)</b>				
Total D/E	0.2	0.2	0.2	0.1
<b>Turnover Ratios</b>				
Asset Turnover (x)	2.5	2.6	2.7	2.8
Inventory Days	1340	1192	1219	1289
Receivable Days	106	103	98	98
Payable days	64	70	70	75

Source: Arianth Research, Company Filings

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### Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

### Absolute Return

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