



19th April, 2024

To,

The Manager (Listing), The BSE Ltd. Mumbai	The Manager (Listing), National Stock Exchange of India Ltd. Mumbai
Company's Scrip Code: 505700	Company's Scrip Code: ELECON

Sub : Press Release of Board Meeting held on Friday, 19th April, 2024
Ref : Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the subject referred Regulation, please find enclosed herewith Press Release giving highlights on the performance of the Company for the Quarter and Financial Year ended 31st March, 2024.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For Elecon Engineering Company Limited,

Bharti Isarani
Company Secretary & Compliance Officer

Encl.: As above



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

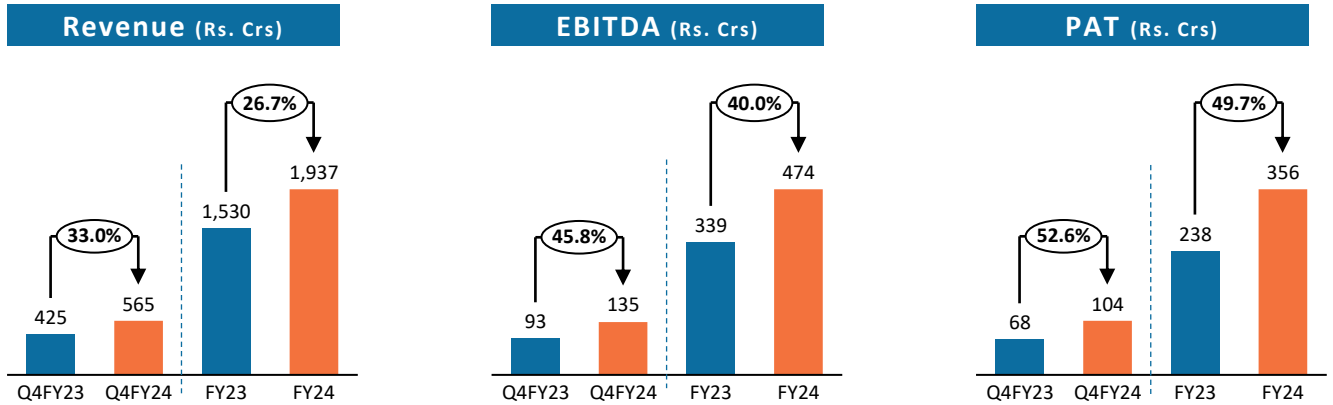
Gearing industries. Gearing economies.

ELECON ENGINEERING COMPANY LIMITED

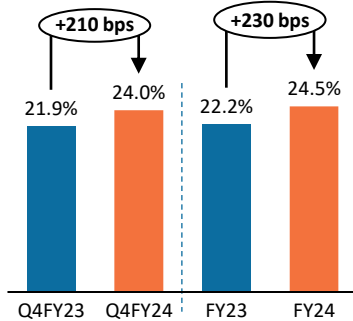
Achieved Highest Ever Revenue and Profit After Tax

Vallabh Vidyanagar, Gujarat, 19th April 2024 – Elecon Engineering Company Limited, one of the largest Industrial Gear solution providers in Asia along with Material Handling Equipment, announced its Audited Financial Results for the quarter & year ended 31st March 2024

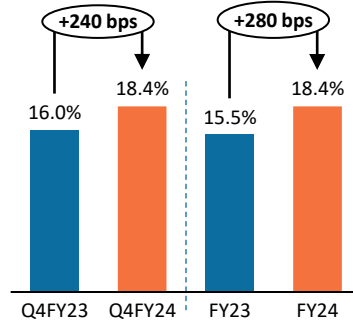
Q4 & FY24 CONSOLIDATED FINANCIAL HIGHLIGHTS



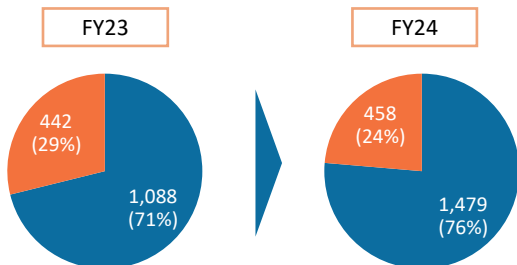
EBITDA Margin (%)



PAT Margin (%)

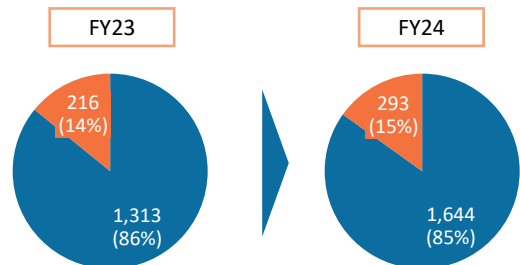


Geography Wise (Rs Crs, %)



■ Domestic ■ Overseas

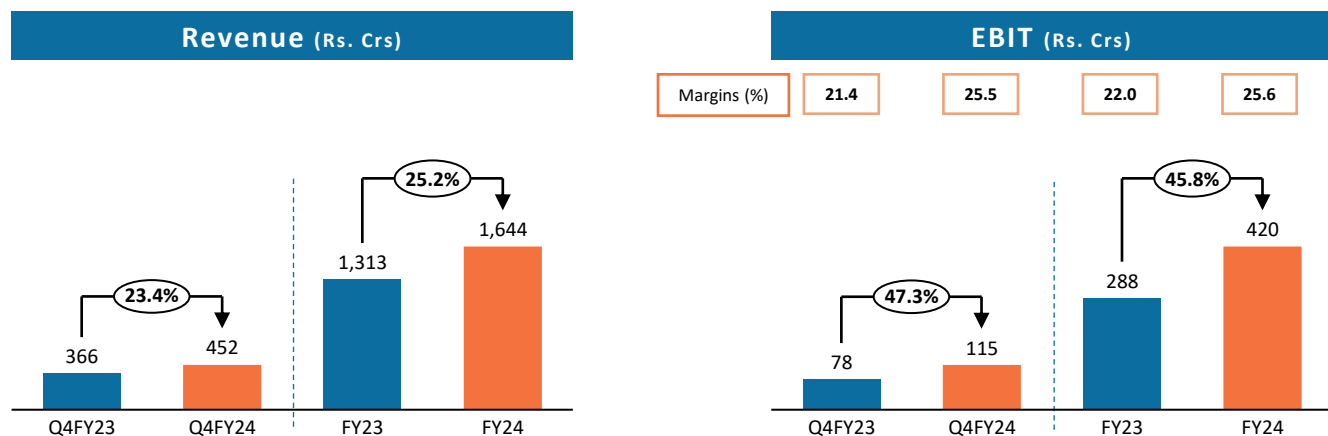
Segment Wise (Rs Crs, %)



■ Gear ■ MHE

Strong Growth Momentum Continues

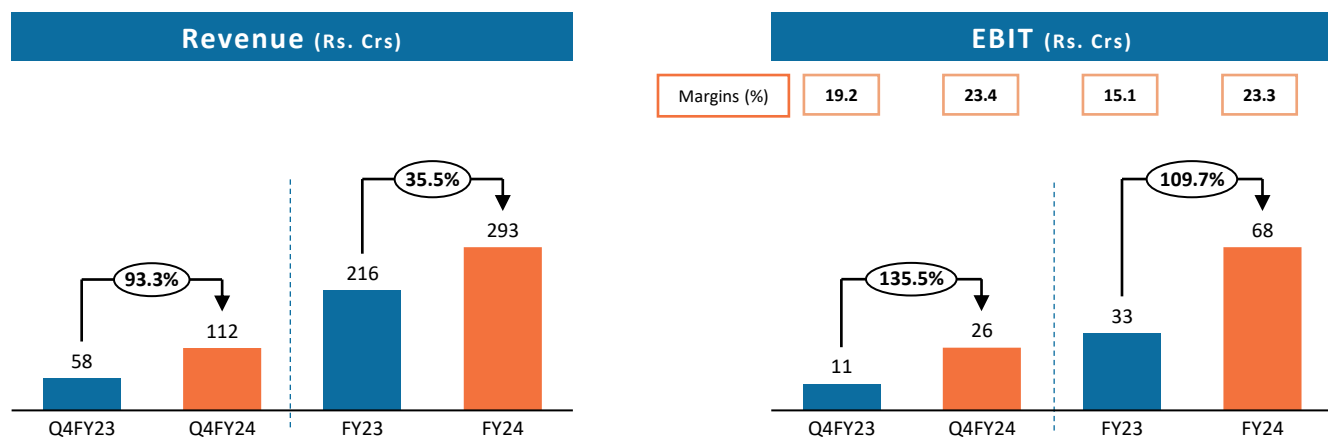
Key Consolidated Financial & Operational Highlights - Gear Division



Industrial Gear Division:

- Revenue for Q4FY24 stood at **Rs. 452 Crs** as compared to Rs. 366 Crs in Q4FY23, **up by 23% on a Y-o-Y basis**. Revenue for the year ended March 2024 stood at **Rs 1,644 Crs, up by 25% on a Y-o-Y basis**
- EBIT for Q4FY24 stood at **Rs 115 Crs** as compared to Rs 78 Crs in the corresponding quarter last year, **a growth of 47%**. EBIT for FY24 stood at **Rs 420 Crs** as against Rs 288 Crs in FY23, growth of **46% Y-o-Y growth**. The EBIT Margin for the year ended March 2024 stood at **25.6%**

Key Consolidated Financial & Operational Highlights - MHE Division



MHE Division

- Revenue for the quarter stood at **Rs 112 Crs** as compared to Rs 58 Crs in the corresponding quarter last year, **growing 93% Y-o-Y**. Revenue for the year ended March 2024 stood at **Rs 293 Crs**, registering a **growth of 36% on a Y-o-Y basis**
- EBIT for Q4 FY24 stood at **Rs 26 Crs** registering **a growth of 136% YoY**. The EBIT margins stood at **23.4%** as against 19.2% in Q4 FY23, **an improvement of ~420 bps Y-o-Y**. The EBIT Margin for the year ended March 2024 stood at **23.3%**, **an improvement of ~830 bps Y-o-Y** primarily on account of better product mix & higher contribution from the aftermarket segment
- The company continues to focus on the business of supplying products & aftermarket business for its MHE segment which has led to sharp turnaround in the profitability for this segment. The company is consistently **securing new orders for product supply and capitalizing on growing opportunities in the aftermarket business**

FY24 Highlights

- **Development on Overseas OEM Business:** Successfully signed-off **11 OEM Business** in overseas market having annual estimated business volume of **~Euro 6.0 Mn.** Commercial production expected to start from **FY25**
- **Improvement in Credit Ratings:** LT - [ICRA] AA- (Stable); ST: [ICRA] A1+ in June-23 (Previous Credit Ratings: LT- [ICRA] A+ (Stable); ST: [ICRA] A1)
- **Arbitration awards:**
 - As of March 2024, we have successfully realized **Rs. 37.2 Crs.** from the arbitration award, out of the total award amount of **Rs. 63.0 Crs.**
 - Fresh arbitration proceedings initiated having the value of **Rs. 31.0 Crs.** during Q1FY24, optimistic of favorable outcomes
- **Dividend:** Proposed final dividend of **Rs 2.0/-** (i.e. 100%) per equity share (Subject to shareholders approval)
- **Proposed Stock Split:** From **Rs 2.0/-** per share to **Re 1.0/-** per share (Subject to shareholders approval)

*Commenting on the results, **Shri Prayasvin B. Patel, Chairman & Managing Director of Elecon Engineering Co. Ltd.** Said,*

We are delighted to share that Elecon has delivered its highest ever revenues of Rs. 1,937 crs up by 27% Y-o-Y and highest ever PAT of Rs. 356 crs indicating a growth of 50% Y-o-Y for FY24 which is a testament to our commitment to innovation and customer needs. This growth is largely attributable to increased order inflows across industries, increase in wallet share among existing customers & new customer addition. Our performance solidifies our status as the leading domestic player with approximately 39% market share in the industrial gear segment.

Entering FY25 and beyond, we aim to expand our presence in international markets while reinforcing relationships with current OEM partners and forging new alliances. Concurrently, we recognize India's vast potential and upswing in capex cycle and are committed to retain our leadership position. At Elecon, innovation remains at the core. We continue to invest in research & development for product enhancement and development to deliver best in class products to our customers.

Our financial achievements in FY24—from record-breaking revenues to robust EBITDA margins—underscore our resilience and strategic vision. With government capital expenditure and emphasis on infrastructure development fueling growth prospects, our tactical focus on exports coupled with rising order inquiries across various products and sectors positions us favorably to grow faster than the industry.



About Elecon Engineering Company Limited:

Elecon Engineering Company Limited (ELECON) was established in 1951 and is one of the largest manufacturers of Industrial Gears and Material Handling Equipment with seven decades of experience and expertise in Asia. The company has been able to establish its position as one of Asia's largest and India's Largest Industrial Gear Manufacturing Company, having manufacturing facility spread over 3,35,000 Square Meter. The company has a strong global presence serving 85+ countries through a network of distributors, dealers and customer representatives. The product solutions include designing, manufacturing, supply, erection and commissioning of the products and are majorly used in Cement, Sugar, Defense, Steel, Mining and Power sector along with other sectors

Safe Harbor

This document may contain forward-looking statements about Elecon Engineering Company Limited and its Subsidiaries, which are based on the beliefs, opinions, and expectations of the company's management as the date of this Investor release and the companies do not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements.

For more information, please contact



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CIN: L29100GJ1960PLC001082

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For updates and specific queries, please visit www.elecon.com

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