



17<sup>th</sup> July, 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. : Outcome of Board Meeting held on Wednesday, 17<sup>th</sup> July, 2024**

**Ref. : Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of the subject referred Regulations, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 17<sup>th</sup> July, 2024, *inter alia* has considered, approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) of the Company, for the quarter ended on 30<sup>th</sup> June, 2024.

A copy of the said results alongwith the Limited Review Report issued by the Statutory Auditors of the Company and Press release giving highlights on the performance of the Company are enclosed herewith for your records.

The meeting commenced at 10:30 a.m. and concluded at 12:05 p.m.

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



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

**Gearing industries. Gearing economies.**

**ELECON ENGINEERING COMPANY LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024**

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 2		
1	Revenue from operations	29,342	48,533	32,438	1,59,967
2	Other income	1,310	996	640	3,971
3	<b>Total Income (1+2)</b>	<b>30,652</b>	<b>49,529</b>	<b>33,078</b>	<b>1,63,938</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	13,769	19,784	16,223	70,336
	(b) Change in inventories of finished goods and work-in-progress	(1,686)	1,696	(2,536)	777
	(c) Manufacturing expenses and erection charges	3,439	4,087	3,418	15,097
	(d) Employee benefit expenses	2,652	3,825	2,465	11,052
	(e) Finance costs	144	99	187	594
	(f) Depreciation and amortisation expense	1,033	1,014	994	4,125
	(g) Other expenses	3,914	7,379	4,199	21,344
	<b>Total Expenses</b>	<b>23,265</b>	<b>37,883</b>	<b>24,950</b>	<b>1,23,325</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>7,387</b>	<b>11,646</b>	<b>8,128</b>	<b>40,613</b>
6	<b>Tax expenses</b>				
	Current tax	1,902	2,929	2,076	10,331
	Deferred tax	(25)	22	(38)	(34)
7	<b>Net Profit / (Loss) for the period after tax (5-6)</b>	<b>5,510</b>	<b>8,695</b>	<b>6,090</b>	<b>30,316</b>
8	<b>Other comprehensive income / (expenses) (net of tax)</b>				
	Items that will not be reclassified to profit or loss	(45)	55	(21)	(181)
	Income tax related to items that will not be reclassified to profit or loss	10	(14)	5	46
9	<b>Total comprehensive income / (expense) for the period (7+8)</b>	<b>5,475</b>	<b>8,736</b>	<b>6,074</b>	<b>30,181</b>
10	<b>Paid-up equity share capital</b> (Face value per equity share INR 2/-)	2,244	2,244	2,244	2,244
11	<b>Other equity</b>				1,32,507
12	<b>Earnings per share (of INR 2/- each) (not annualised) (INR in ₹)</b>				
	(a) Basic	4.91	7.75	5.43	27.02
	(b) Diluted	4.91	7.75	5.43	27.02

**Notes:**

- The above unaudited standalone financial results for the quarter ended on 30th June, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th July, 2024. The statutory auditors have expressed an unmodified conclusion on these standalone financial results. The review report has been filed with the stock exchanges and is available on the Company's website.
- Figures for the quarter ended on 31st March, 2024 as reported in these unaudited standalone financial results are the balancing figures in respect of the full financial year and the published year-to-date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- As per Ind AS 108 - 'Operating Segments', the Company has reported segment information under two segments i.e. 1) Transmission Equipment and 2) Material Handling Equipment
- The Board of Directors had recommended Final Dividend of INR 2.00 (i.e. 100%) per Equity Share having FV of INR 2.00 each in their Board Meeting held on 19th April, 2024, which was approved in the Annual General Meeting held on 25th June, 2024 and paid on/after 28th June, 2024.
- Previous period figures have been regrouped / reclassified wherever necessary.



Cranes



Rubber Industry



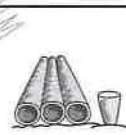
Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

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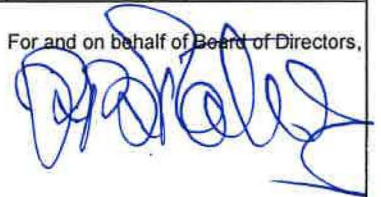


**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2024**

(Amounts in INR Lakhs)

Particulars	Quarter Ended		Year ended	
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>		Refer Note 2		
(a) Transmission Equipment	23,517	37,304	27,078	1,30,668
(b) Material Handling Equipment	5,825	11,229	5,360	29,299
<b>Net Sales / Income from Operations</b>	<b>29,342</b>	<b>48,533</b>	<b>32,438</b>	<b>1,59,967</b>
<b>2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX &amp; INTEREST</b>				
(a) Transmission Equipment	5,617	9,619	7,204	35,750
(b) Material Handling Equipment	1,512	2,625	1,220	6,837
<b>Total</b>	<b>7,129</b>	<b>12,244</b>	<b>8,424</b>	<b>42,587</b>
<b>Less:</b>				
i) Finance Cost	144	99	187	594
ii) Other unallocated corporate overheads	804	1,147	594	3,593
iii) Unallocable income	(1,206)	(648)	(485)	(2,213)
<b>Total Profit / (Loss) before Tax</b>	<b>7,387</b>	<b>11,646</b>	<b>8,128</b>	<b>40,613</b>
<b>3. SEGMENT ASSETS</b>				
(a) Transmission Equipment	1,16,037	1,18,607	1,15,092	1,18,607
(b) Material Handling Equipment	14,502	19,245	18,634	19,245
(c) Unallocated	45,447	38,104	18,038	38,104
<b>Total</b>	<b>1,75,986</b>	<b>1,75,956</b>	<b>1,51,764</b>	<b>1,75,956</b>
<b>4. SEGMENT LIABILITIES</b>				
(a) Transmission Equipment	28,128	25,559	27,557	25,559
(b) Material Handling Equipment	6,173	10,350	6,436	10,350
(c) Unallocated	3,703	5,295	6,004	5,295
<b>Total</b>	<b>38,004</b>	<b>41,205</b>	<b>39,998</b>	<b>41,205</b>
<b>5. NET CAPITAL EMPLOYED</b>	<b>1,37,982</b>	<b>1,34,751</b>	<b>1,11,766</b>	<b>1,34,751</b>

For and on behalf of Board of Directors,

Prayasvin B. Patel

Chairman &amp; Managing Director

DIN : 00037394

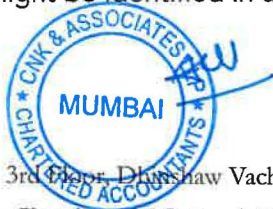
Place : Vallabh Vidyanagar

Date : 17th July, 2024

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Elecon Engineering Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Elecon Engineering Company Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Elecon Engineering Company Limited ("the Company") for the quarter ended June 30, 2024, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

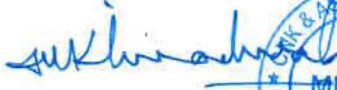

Website: [www.cnkindia.com](http://www.cnkindia.com)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W - 100036

Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 24037391BKBOJS4551

Place: Mumbai

Date: July 17, 2024

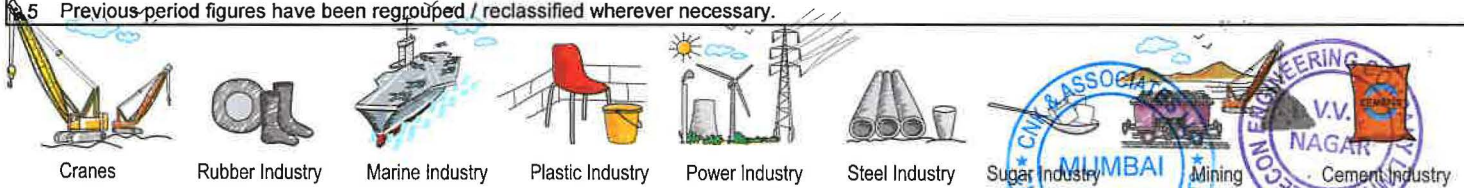


**ELECON ENGINEERING COMPANY LIMITED**  
**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024**  
(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 2			
1	Revenue from operations	39,236	56,462	41,434	1,93,742
2	Other income	1,443	1,304	850	4,406
3	<b>Total Income (1+2)</b>	<b>40,679</b>	<b>57,766</b>	<b>42,284</b>	<b>1,98,148</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	16,847	22,962	19,456	84,022
	(b) Changes in inventories of finished goods and work-in-progress	(688)	1,759	(1,346)	2,194
	(c) Manufacturing expenses and erection charges	3,532	4,033	3,531	15,611
	(d) Employee benefit expenses	4,704	5,547	4,589	18,848
	(e) Finance costs	229	205	247	864
	(f) Depreciation and amortisation expense	1,283	1,258	1,242	5,092
	(g) Other expenses	5,603	8,625	5,207	25,620
	<b>Total Expenses</b>	<b>31,510</b>	<b>44,389</b>	<b>32,926</b>	<b>1,52,251</b>
5	<b>Profit / (Loss) before share in profit of associate and tax (3-4)</b>	<b>9,169</b>	<b>13,377</b>	<b>9,358</b>	<b>45,897</b>
6	Share in profit of associate (net of tax)	246	247	89	641
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>9,415</b>	<b>13,624</b>	<b>9,447</b>	<b>46,538</b>
8	<b>Tax expenses</b>				
	Current tax	2,104	3,424	2,189	11,014
	Deferred tax	(25)	(165)	(38)	(34)
9	<b>Net Profit / (Loss) for the period after tax (7-8)</b>	<b>7,336</b>	<b>10,365</b>	<b>7,296</b>	<b>35,558</b>
10	Non-controlling interest	-	-	-	-
11	<b>Net Profit / (Loss) after tax and non controlling interest (9-10)</b>	<b>7,336</b>	<b>10,365</b>	<b>7,296</b>	<b>35,558</b>
12	<b>Other comprehensive income/(expense) (net of tax)</b>				
	A (i) Items that will not be reclassified to profit or loss	40	86	120	41
	(ii) Income tax related to items that will not be reclassified to profit or loss	10	(13)	5	47
	B (i) Items that will be reclassified to profit or loss	(144)	(315)	(238)	212
13	<b>Total comprehensive income/(expense) for the period (11+12)</b>	<b>7,242</b>	<b>10,123</b>	<b>7,183</b>	<b>35,858</b>
14	<b>Paid-up equity share capital</b> (Face value per equity share INR 2/-)	2,244	2,244	2,244	2,244
15	<b>Other equity</b>				1,58,159
16	<b>Earnings per share (of INR 2/- each) (not annualised) (INR in ₹)</b>				
	(a) Basic	6.54	9.24	6.50	31.69
	(b) Diluted	6.54	9.24	6.50	31.69

**Notes:**

- The above unaudited consolidated financial results for the quarter ended on 30th June, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th July, 2024. The statutory auditors have expressed an unmodified conclusion on these consolidated financial results. The review report has been filed with the stock exchanges and is available on the Holding Company's website.
- Figures for the quarter ended on 31st March, 2024 and corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures in respect of the full financial year and the published year-to-date figures upto the end of third quarter of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- As per Ind AS 108 - 'Operating Segments', the Group has reported segment information under two segments i.e. 1) Transmission Equipment and 2) Material Handling Equipment.
- The Board of Directors of the Holding Company had recommended Final dividend of INR 2.00 (i.e. 100%) per equity share having FV of INR 2.00 each in their Board Meeting held on 19th April, 2024, which was approved in the Annual General Meeting held on 25th June, 2024 and paid on/after 28th June, 2024.
- Previous-period figures have been regrouped / reclassified wherever necessary.



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**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON 30TH JUNE, 2024**

(Amounts in INR Lakhs)

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>		Refer Note 2		
(a) Transmission Equipment	33,411	45,233	36,074	1,64,443
(b) Material Handling Equipment	5,825	11,229	5,360	29,299
<b>Net Sales/Income from Operations</b>	<b>39,236</b>	<b>56,462</b>	<b>41,434</b>	<b>1,93,742</b>
<b>2. SEGMENT RESULTS (PROFIT)(+)/LOSS(-) BEFORE TAX &amp; INTEREST FROM EACH SEGMENT</b>				
(a) Transmission Equipment	7,861	11,528	8,861	42,043
(b) Material Handling Equipment	1,512	2,625	1,220	6,837
<b>Total</b>	<b>9,373</b>	<b>14,153</b>	<b>10,081</b>	<b>48,880</b>
<b>Less:</b>				
i) Finance costs	229	205	247	864
ii) Other unallocated corporate overheads	501	582	597	2,574
iii) Unallocable income	(772)	(258)	(210)	(1,096)
<b>Total Profit / (Loss) before tax</b>	<b>9,415</b>	<b>13,624</b>	<b>9,447</b>	<b>46,538</b>
<b>3. SEGMENT ASSETS</b>				
(a) Transmission Equipment	1,91,595	1,85,300	1,58,335	1,85,300
(b) Material Handling Equipment	14,502	19,245	18,634	19,245
(c) Unallocated	7,413	7,855	7,173	7,855
<b>Total</b>	<b>2,13,510</b>	<b>2,12,400</b>	<b>1,84,142</b>	<b>2,12,400</b>
<b>4. SEGMENT LIABILITIES</b>				
(a) Transmission Equipment	38,100	36,073	38,595	36,073
(b) Material Handling Equipment	6,173	10,350	6,436	10,350
(c) Unallocated	3,837	5,574	6,263	5,574
<b>Total</b>	<b>48,110</b>	<b>51,997</b>	<b>51,294</b>	<b>51,997</b>
<b>5. NET CAPITAL EMPLOYED</b>	<b>1,65,400</b>	<b>1,60,403</b>	<b>1,32,848</b>	<b>1,60,403</b>

For and on behalf of Board of Directors,



**Prayasvin B. Patel**  
 Chairman & Managing Director  
 DIN : 00037394

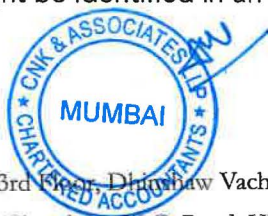
 Place : Vallabh Vidyanagar  
 Date : 17th July, 2024



Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of Elecon Engineering Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To  
The Board of Directors of  
Elecon Engineering Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Elecon Engineering Company Limited (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2024 ("The Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: [www.cnkindia.com](http://www.cnkindia.com)



We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the **Annexure** enclosed herewith.
5. Based on our review conducted and procedures performed stated in paragraph 3 above, and based on the consideration of review reports of Subsidiaries' auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. Other Matters

- a) The Statement includes the Group's share of net profit of INR 246 Lakhs, total comprehensive income of INR 246 Lakhs for the quarter ended June 30, 2024, respectively, as considered in the Statement, in respect of an Associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above;
- b) The Statement includes the financial information of one subsidiary which has not been reviewed by us, whose financial results reflect total revenue (before consolidated adjustments) of INR 3,403 lakhs, total net profit after tax (before consolidated adjustments) of INR 856 lakhs, total other comprehensive income (before consolidated adjustments) of INR 856 lakhs for the quarter ended June 30, 2024, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above;





- c) The Statement includes the financial information of Eleven subsidiaries (including its wholly owned step-down subsidiaries) which has not been reviewed by us, whose financial results reflect total revenue (before consolidated adjustments) of INR 8,666 lakhs, total net profit after tax (before consolidated adjustments) of INR 1,174 lakhs, total other comprehensive income (before consolidated adjustments) of INR 1,087 lakhs for the quarter ended June 30, 2024, as considered in the Unaudited Consolidated Financial Results. These financial results have been furnished to us as certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, are based solely on these management certified results;
- d) The statement also includes the Group's share of net profit after tax of INR Nil and total other comprehensive income of INR Nil for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results in respect of three associates based on their financial information which have not been reviewed. According to the information and explanation given to us by the Holding Company's management these three associates are under liquidation and the interim financial information is not material to the group.

Our conclusion on the Statement is not modified in respect of the matters above.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036

Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 24037391BKBOJT4128

Place: Mumbai

Date: July 17, 2024



Annexure

Details of entities included in Consolidated unaudited financial results of the Elecon Engineering Company Limited

Sr.	Name of the Entity	Relationship
1.	Radicon Transmission UK Limited (including its following wholly owned step-down subsidiaries) a) Benzlers Systems AB b) AB Benzlers c) Radicon Drive Systems Inc. d) Benzler Transmission A.S. e) Benzler TBA B.V. f) Benzler Antriebstechnik GmbH g) OY Benzler AB h) Benzlers Italia s.r.l	Wholly Owned Subsidiary
2.	Elecon Singapore Pte. Limited	Wholly Owned Subsidiary
3.	Elecon Middle East FZCO (including its following wholly owned step-down subsidiaries) a) Elecon Radicon Africa (Pty) Ltd	Wholly Owned Subsidiary
4.	Eimco (Elecon) India Limited	Associate
5.	Elecon Eng. (Suzhou) Co. Limited*	Associate
6.	Elecon Africa Pty. Limited*	Associate
7.	Elecon Australia Pty. Limited*	Associate

\*Company is in the process of obtaining approval from Reserve Bank of India for their liquidation.

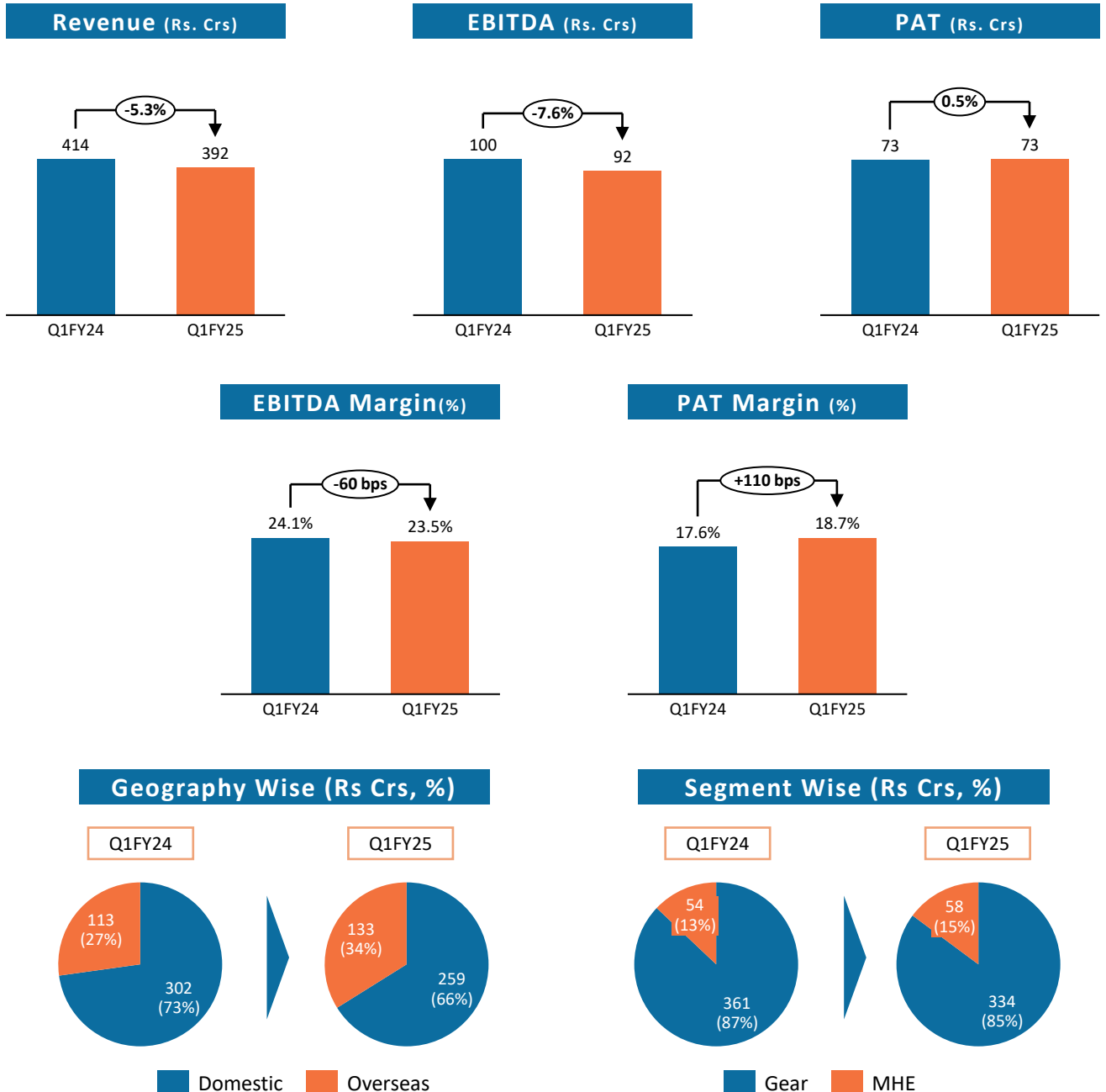


# ELECON ENGINEERING COMPANY LIMITED

## Q1FY25 Financial & Operational Performance Highlights

Vallabh Vidyanagar, Gujarat, 17<sup>th</sup> July 2024 – Elecon Engineering Company Limited, one of the largest Industrial Gear solution providers in Asia along with Material Handling Equipment, announced its Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2024

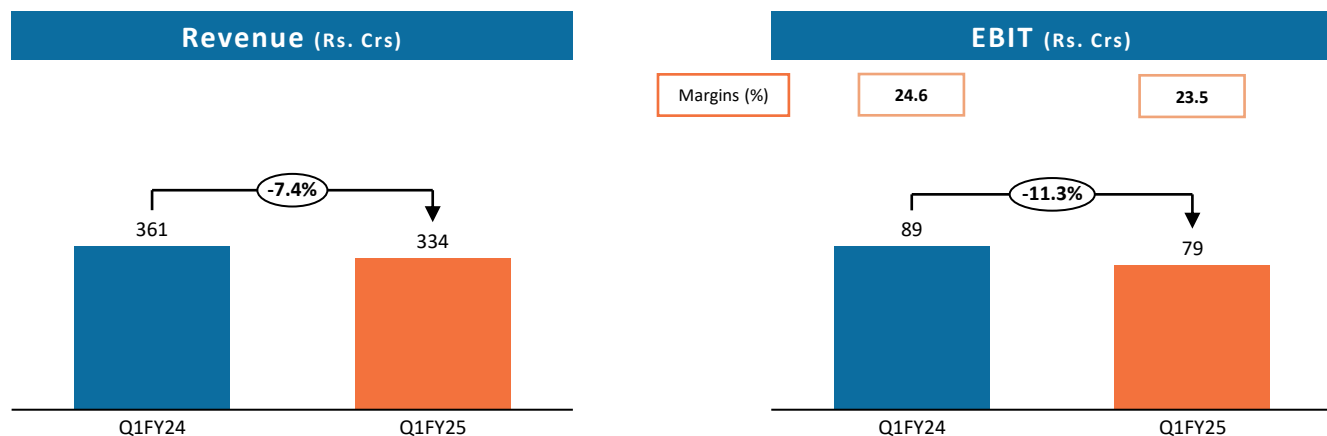
### Q1 FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS



**Growth Momentum Continues**



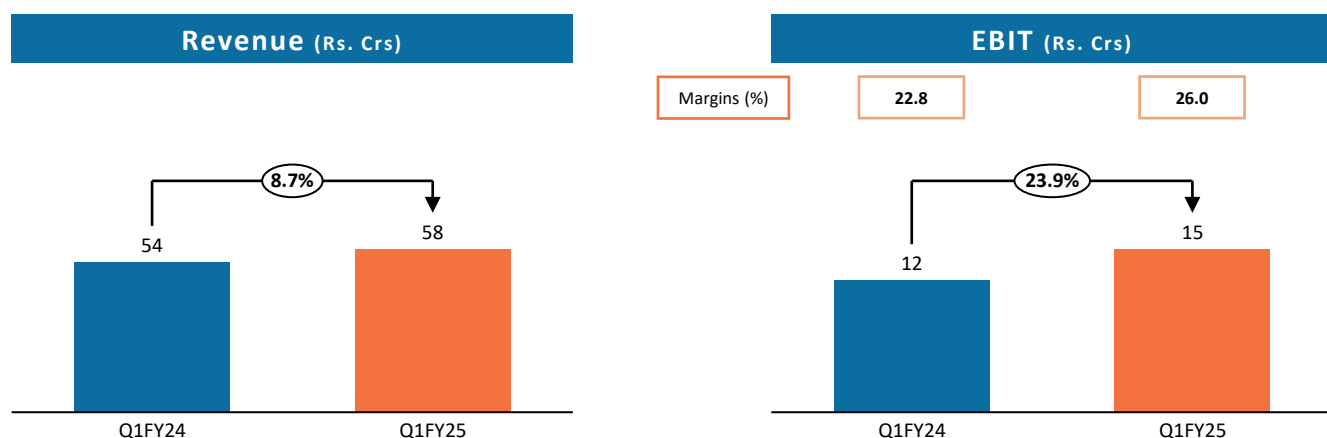
## Key Consolidated Financial & Operational Highlights - Gear Division



### Industrial Gear Division:

- Revenue for Q1FY25 stood at **Rs. 334 Crs** as compared to Rs. 361 Crs in Q1FY24. Revenue from Gear division were impacted on account of weakness in order inflow due to general elections in Q1FY25
- We anticipate demand uptick in balance 9M of FY25 to recoup the revenue loss in Q1FY25

## Key Consolidated Financial & Operational Highlights - MHE Division



### MHE Division

- Revenue for the quarter stood at **Rs 58 Crs** as compared to Rs 54 Crs in the corresponding quarter last year, **growing 9% Y-o-Y**
- EBIT for Q1 FY25 stood at **Rs 15 Crs** registering **a growth of 24% YoY**. The EBIT margins stood at **26.0%** as against 22.8% in Q1 FY24, **an improvement of ~320 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**

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

*For Q1FY25, Elecon reported consolidated revenues from operations of Rs 392 Crs, achieving an EBITDA margin of 23.5%. The company's unwavering focus on profitability has been instrumental in its progress. Elecon delivered a PAT margin of 18.7% in Q1FY25, reflecting a Y-o-Y growth of ~ 110 bps and a Q-o-Q increase of around 30 bps. We continue to remain optimistic of new order wins across sectors and across both our division – Gear & MHE.*

*We continue to lead the domestic market in the Gear Segment, attributed to our state-of-the-art technology and our ability to provide customized solutions with the shortest lead times. This strategic advantage sets us apart from our competitors. For the quarter ending June 2024, our revenue from operations in the Gear Division was Rs 334 crores, compared to Rs 361 crores in Q1FY24. This decrease is primarily due to slower order inflows during the last quarter, influenced by the general elections, which impacted both private and public capital expenditure. However, we anticipate that post-election stability and government support for infrastructure development will have a positive impact, and we remain committed to our annual guidance.*

*Internationally, we are on track to achieve our goal of deriving 50% of our revenue from overseas markets by FY30. In Q1FY25, our international business contributed approximately 34% to our overall consolidated revenues. With strong endorsements from existing OEMs and our ongoing brand-building and marketing efforts, we are confident in reaching this ambitious target.*

*The MHE segment continues to enhance its profitability. In Q1FY25, the EBIT margin increased by approximately 320 basis points, reaching 26.0%, driven by an improved product mix and leveraging opportunities in the aftermarket service segment. We remain optimistic about the segment's continued growth, supported by ongoing government initiatives in infrastructure and manufacturing.*

*With ongoing strategic alliances in the overseas market, continued investments in R&D and product development, and a strategic focus on the MHE segment, we are confident in outperforming the industry and achieving our organizational aspirations.*





### **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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### **SGA** Strategic Growth Advisors

### **Investor Relations : Strategic Growth Advisors**

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