



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. : Investor Presentation of the Earnings Call to be held on 18<sup>th</sup> July, 2024  
Ref. : Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the subject referred Regulation and in continuation to our letter dated 10<sup>th</sup> July, 2024 regarding schedule of Earnings Call, please find enclosed herewith the Investor Presentation for Q1 for the Financial Year 2024-25. The same is also available on the website of the Company at <https://www.elecon.com/investors/presentations-made-to-analysts-or-institutional-investors>.

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

## INVESTOR PRESENTATION

Q1FY25

*Unifying vision, Global impact*



**ONE OF  
ASIA'S LARGEST  
INDUSTRIAL GEAR  
SOLUTION COMPANY**



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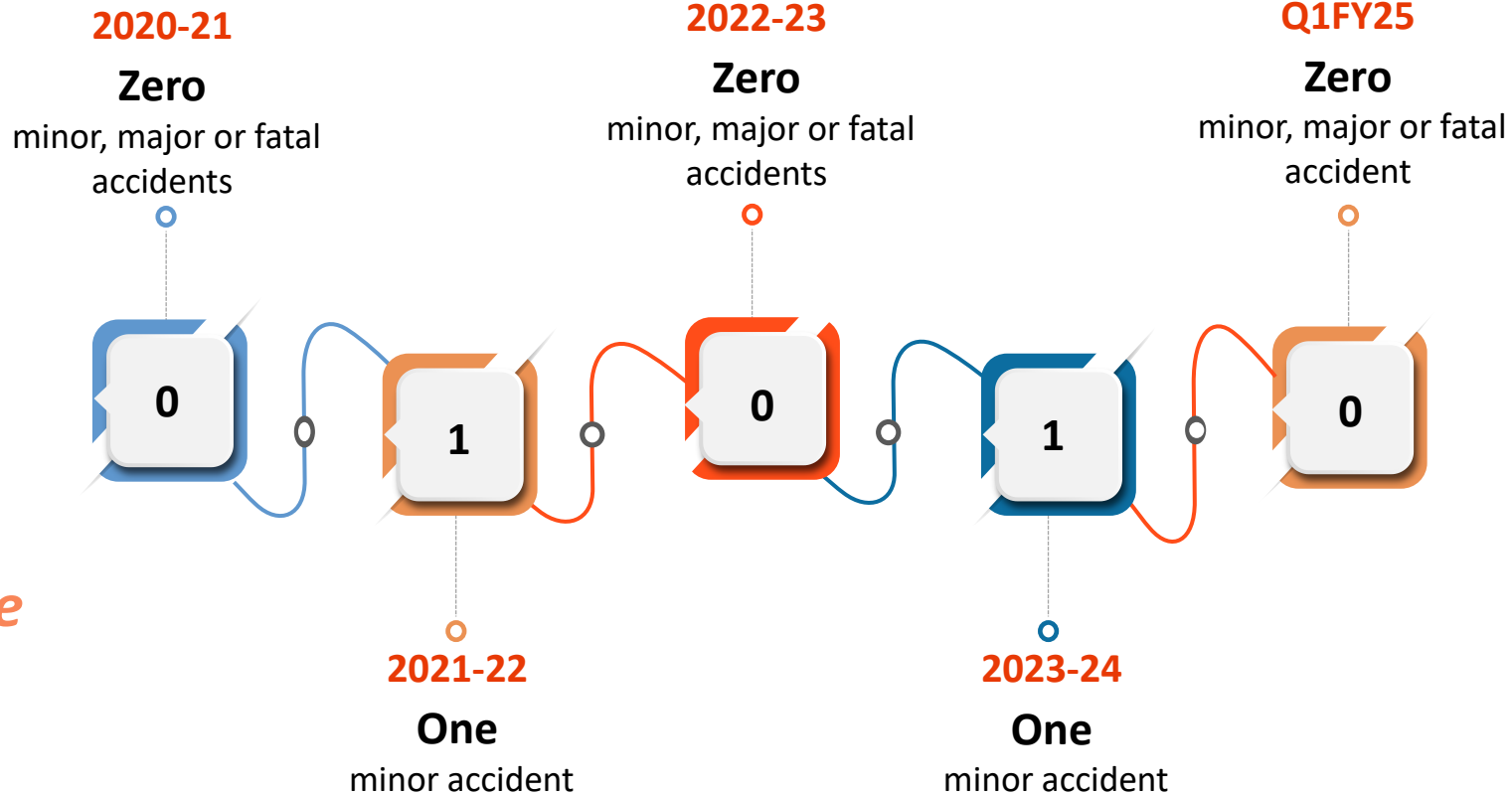
# Safety and Wellness



Safety is ingrained as a

***Fundamental value***

rather than just a priority



To prevent incidents and prioritize well-being, we implement

- ❖ Safety Audits
- ❖ Mock drills on periodically
- ❖ Emergency Plans
- ❖ Fire Protocols
- ❖ Comprehensive Training
- ❖ and other targeted initiatives



# Company Overview



# Engineering Co providing Innovation led Technology Solutions



Elecon India



Radicon UK



Benzlers Sweden

One of the largest manufacturer of Gear Solution providers in Asia & Material Handling Equipments with **seven decades of experience and expertise**

**First in India** to manufacture sophisticated equipment for bulk Material Handling with product range that caters multiple industrial sectors in India

**Robust market share** in a highly fragmented and unorganized market

In-House **Foundry & Fabrication** Facility to support end to end solutions for customers

The company actively embraces **environmentally friendly practices** and creating **long term value for stakeholders**

Company compliant with an **Integrated Management System** based on **ISO 45001:2018**, **ISO 9001:2015**, **ISO 14001:2015**. NABL accredited laboratory, aligning with **ISO/IEC 17025:2017**

**State of art manufacturing facilities with DSIR approved In-House R&D facility** for new product development and separate Engineering facility to upgrade existing product

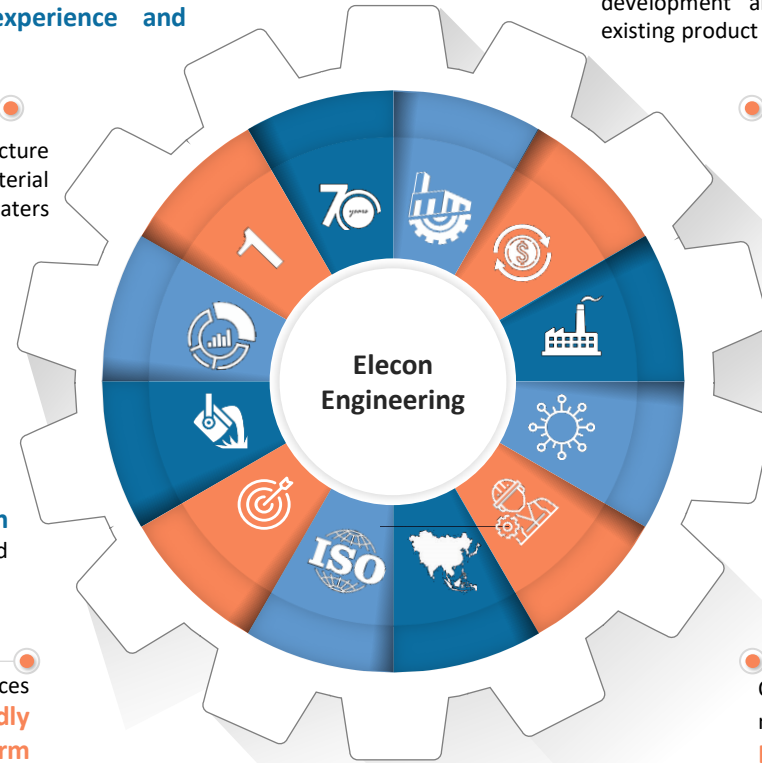
**Net Cash Positive** Company

Manufacturing & Assembly plants at **UK, Sweden, USA & Netherland other than India**

**Widest range** of gear applications across Industrial Sectors. Providing industry agnostic gear solutions

Only Company in India having capability to manufacture **Complex Gear box for Defence: Indian Navy**

**One of Asia's largest** Industrial Gear Manufacturing Company, having facility spread over **335,000 square meter**



Benzlers Netherlands



Radicon USA

# Started in 1951 and evolved as Asia's Largest Gear Solutions Co

Established in **Mumbai** by **Late Shri Ishwarbhai Patel**

Forayed into **manufacturing conveying equipment**

1951

Listed on **Bombay Stock Exchange**

1962

Established **Gear division**

1976

**Acquisition debt repaid**  
Successful execution of **defence (Indian Navy) project**

2022

1960

Elecon Engineering Company was **incorporated as Private Limited Company**

Shifted to **Vallabh Vidyanagar, Gujarat** in May 1960

1963

Forayed in **bulk material handling business**

2010

**Acquired Benzlers and Radicon in Europe** - manufacturers of screw jacks, shaft mounted gearboxes and industrial reducers

2024

Achieved **highest ever Revenue & Profits**  
**Cemented position as one of the largest gear solution company in Asia** and a prominent MHE player



# Values & Culture at Elecon

## Our Values are our Bedrock!



### Delightful Customer Experience

Ensure unparalleled positive customer experiences all the time

- ❖ Proactiveness
- ❖ Adaptability
- ❖ Relationship
- ❖ Service Orientation



### Resolute Trust

Foster unwavering trust through camaraderie and credible conduct

- ❖ Intent
- ❖ Trustworthiness
- ❖ Competence
- ❖ Commitment Orientation



### Ingenious Entrepreneurship

Demonstrate accountability for the purpose, empowerment, and business acumen

- ❖ Innovation
- ❖ Risk-Taking
- ❖ Agility
- ❖ Solution Orientation



### Value Creation

Create value and enable growth for every stakeholder

- ❖ Wealth
- ❖ Learning
- ❖ Research
- ❖ Partnership Orientation



### Ethics at the Core

Uphold the highest standards of ethical conduct and individual integrity

- ❖ Honesty
- ❖ Fairness
- ❖ Transparency
- ❖ ESG Orientation





# Global MNC with Strong Distribution Network

## FY24 Update

**24%**

Revenue Contribution from Overseas Market

**11**

OEM Partnership



Serving to  
**85+**  
Countries

MANUFACTURING FACILITIES ASSEMBLY & REPAIR CENTER SALES OFFICE SALES REPRESENTATIVE

## Overseas Market

**100+**

Distributors & Dealers

**35+**

Customer Representatives

**4** Manufacturing & Assembly Centres  
**11** Sales Office

## Domestic Market

**65+**

Distributors & Dealers

**55+**

Customer Representatives

**Pan India**  
Presence

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# State of the Art Manufacturing Facility



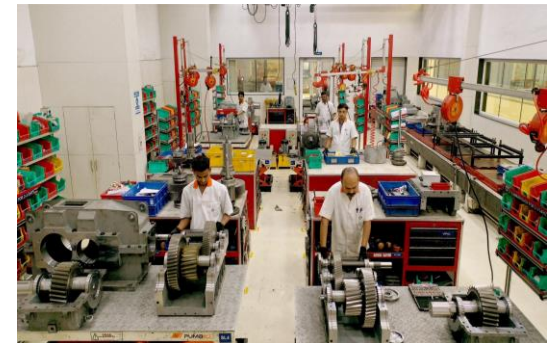
State of the art facility located at **Vallabh Vidyanagar, Gujarat**



The facility is spread over **335,000 Square Meter**



Bird's eye view of the Facility



# Gear Division – Providing a wide variety of solutions



**Widest range of Industrial Gears**



**World Class operations with low lead time**



**Diversified across industries** such as Power, Cement, Sugar, Steel etc.



**Market leaders** in the domestic market and strategically expanding overseas

Best in class Gear Solutions



Strong Brand Name



Widest Market Reach



Focus on Customer Solutions



One of Asia's Largest Gear Solution Provider



Maintaining the utmost **safety and quality standards**



Manufacturing facility for both **Catalogue & Engineered Products**



**In-house manufacturing capabilities** with **700+** machine tools



**Pan-India Service Network**

## Our Diversified Product Portfolio



Helical/Bevel Helical Gearboxes



Worm Gearboxes



Couplings



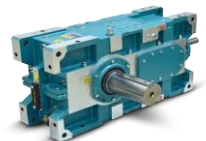
Planetary Gearboxes



Marine Gearboxes



Custom Built Gearboxes



EON<sup>2</sup> Series Gearboxes



High Speed Gearboxes



Central Drive Mill Gearboxes



Pinion Shaft



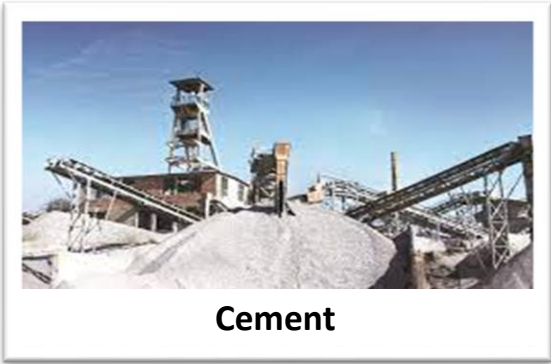
Double Helical Gear Wheel



Loose Gears



# Supplying to multiple industries thus diversifying risk



**Industry Agnostic Gear Solutions**

**Access to new market opportunities**

**Sustainable Performance**

**Resilience to Business Cycles**



...and many more



# MHE Division: A proxy to Capex Creation



**Pioneers** in manufacturing Bulk MHE



**Largest supplier** of Stockyard Machines & Wagon tippers in India



Enhanced **diversification** across industries



**Widest range** of products



Maintaining **highest standards** of safety



Consistent delivery of **high-quality** products instills **customer reliance**



**Robust In-House** design and manufacturing capabilities



**Discontinued EPC** Projects and Focus only on **Profitable Product Business**

## Our Diversified Product Portfolio



Feeders



Automatic Weighing



Stackers / Reclaimers



Raw Material Handling System



Wagen Tippler



Specialized Conveyors



Pulleys



Mobile Stacker

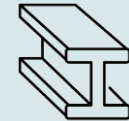


Port Equipment



Truck Loader

## End User Industry



Steel



Cement



Mining



Fertilizer



Ports



Power



Oil & Gas



# Board of Directors



## Shri Prayasvin B. Patel

Chairman & Managing Director

Experience of 49 years in engineering industry. He holds a Bachelors in Engineering (Mech.) and an MBA (USA). He is actively involved in the decision making for various technical and commercial matters including the marketing for both Gear and MHE divisions.



## Shri Pradip M. Patel

Non-Independent & Non-Executive Director

Experience of more than 35 years in Bearing industry. He holds an MBA (USA). His core area of strength relating to the business is strong leadership, strategy building and operational direction.



## Shri Prashant C. Amin

Non-Independent & Non-Executive Director

Experience of 43 years in operating enterprises with strong leadership, successfully acquiring, integrating & managing foreign companies. He holds MBA (USA) Masters in Engineering & Management.



## Dr. Sonal V. Ambani

Independent & Non-Executive Director

She holds a PhD in Business Management and is the founder Chairperson of FICCI Ladies Organization (FLO) Ahmedabad. She holds two patents granted in the US and is also a member of the United Nations Development Fund for Women (UNIFEM).



## Shri Pranav C. Amin

Independent & Non-Executive Director

He is a graduate in Economics/Industrial Management and MBA in International Management. His core areas of expertise are management and leadership.



## Shri Ashutosh A. Pednekar

Independent & Non-Executive Director

He is a practicing Chartered Accountant and is a Partner of M. P. Chitale & Co., chartered Accountants since 1992. He is well versed in the fields of accountancy, finance, risk management, insurance contracts.



## Shri Aayush A. Shah

Non-Independent & Non-Executive Director

Chief Executive Officer and Executive Director of Power Build Private Limited. Carries more than 3 years of experience in the domain of Managing Business Unit, Strategic Planning & Budgeting, Process Improvement, Project Management and Business Turnaround.



## Shri Nirmal Bhogilal

Independent & Non-Executive Director

Experience of 49 years in managing machine building and engineering industry. He holds a degree in Chemical Engineering from London University. Presently, he is the chairman of Batliboi Group.



# Strong Management Team



**Shri M.M Nanda**

Head of Gear Division

Joined Elecon in 1973 as a Liaison Officer and advanced to become the Marketing Head and subsequently the Vice President Marketing. Since 2016, he has been leading the company as its CEO, showcasing expertise in Marketing, Business Strategy, Market Research, Resource Management, Project Management, and Business Turnaround.



**Shri P. K. Bhasin**

Head of MHE Division

Effective leader with over 40 years of experience and his core expertise lies in Marketing, Human Resources, Business Operations & Strategy, and identifying new opportunities to sustain extraordinary business growth. He brings a wealth of experience from MNC organizations such as ABB, ALSTOM, and L&T.



**Shri Kamlesh Shah**

Group Chief Financial Officer

With over 27 years of extensive expertise, he possesses a diverse background in Business Strategy Planning & Budgeting, Process Improvement, Project Management, Business Turnaround, Corporate Banking, and Investor Relations across various industries.



**Shri Narasimhan Raghunathan**

Chief Financial Officer

Having amassed over two decades of experience, he has proven his proficiency in Accounts, Finance, Taxation, Legal & Compliance, and related functions in diverse industries and companies, encompassing both Indian and multinational corporations such as Ashok Leyland, Ernst & Young, Hansen Transmissions of Belgium, ZF of Germany, and KSB Pumps of Germany.



# Strong Relationship with Marque Clients

## Gear



## MHE



...and many more



# Awards and Recognition



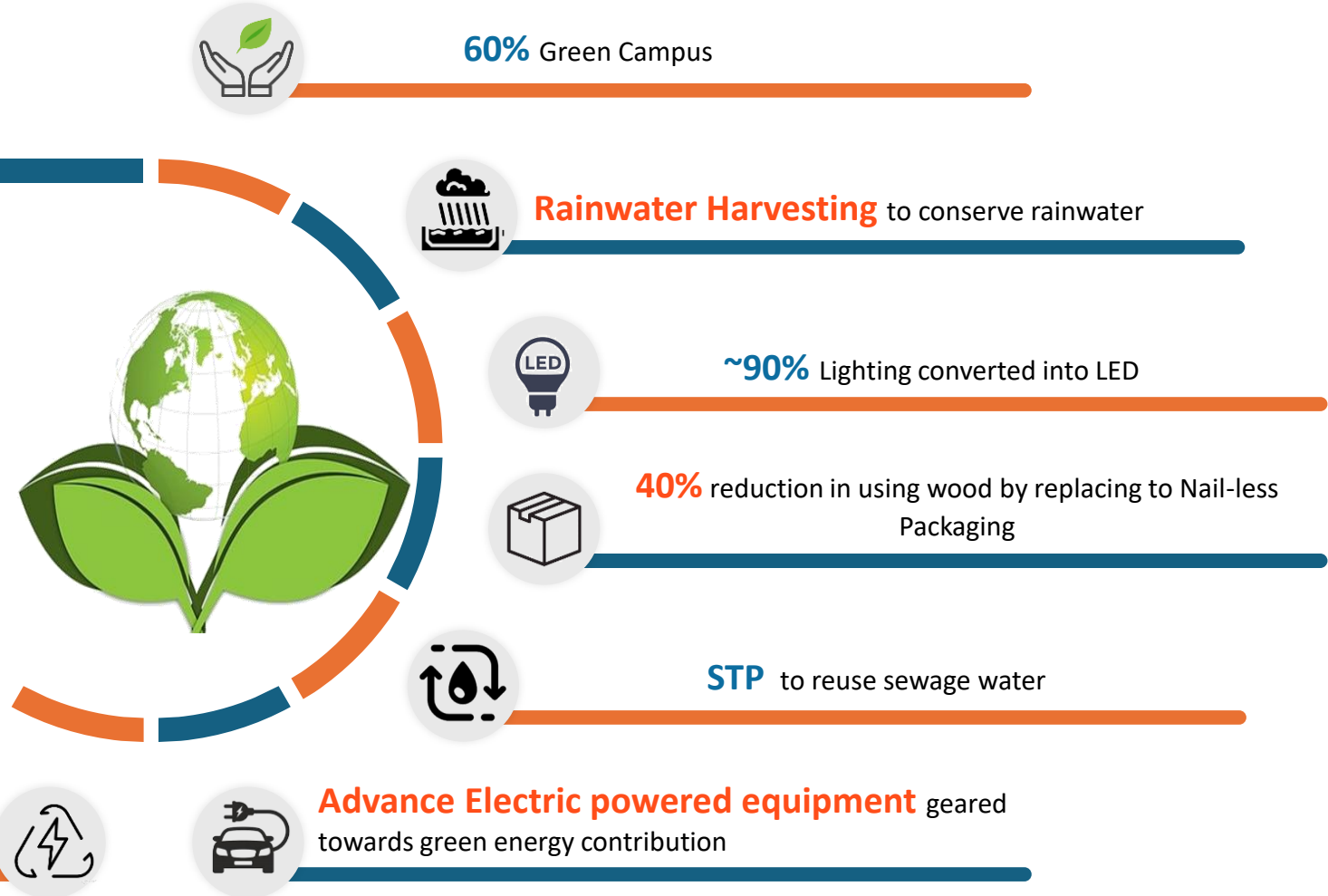
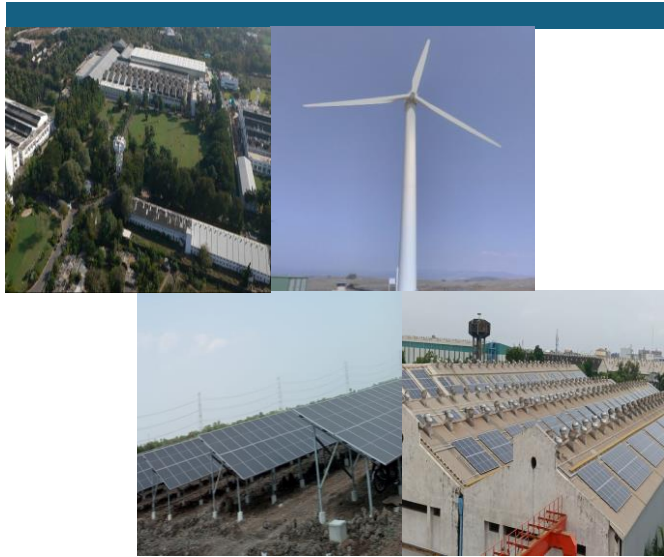
**Excellence Award in the category of Best Practices in HR & IR Policies by Federation of Gujarat Industries**



# ESG Vision



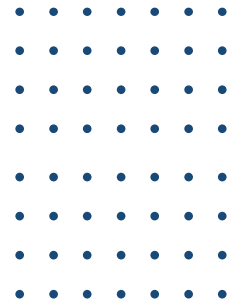
# Sustainable towards Environment



**60%** Energy from Renewal Sources

- Wind Power – 14 MW & Solar Power – 4 MW

**Additional 1 MW solar plant is under commission**



# Elecon Engineering – A responsible corporate



Elecon's mission is to engage in **environmentally responsible practices**, contribute to the **greater good of society**, and ensure the **well-being of its employees**



## Health & Medical

- ❖ Blood Donation Camp
- ❖ Supporting charitable hospitals with latest medical equipment
- ❖ Health activities for community
- ❖ Healthy Heart Walkathon
- ❖ Health & Safety awareness programs in nearby villages
- ❖ Yoga Session on International Yoga Day
- ❖ Under banner “Aarogyam”, Awareness Session on “Woman’s Health & Wellbeing” & “Stress Management”



## Promoting Sports

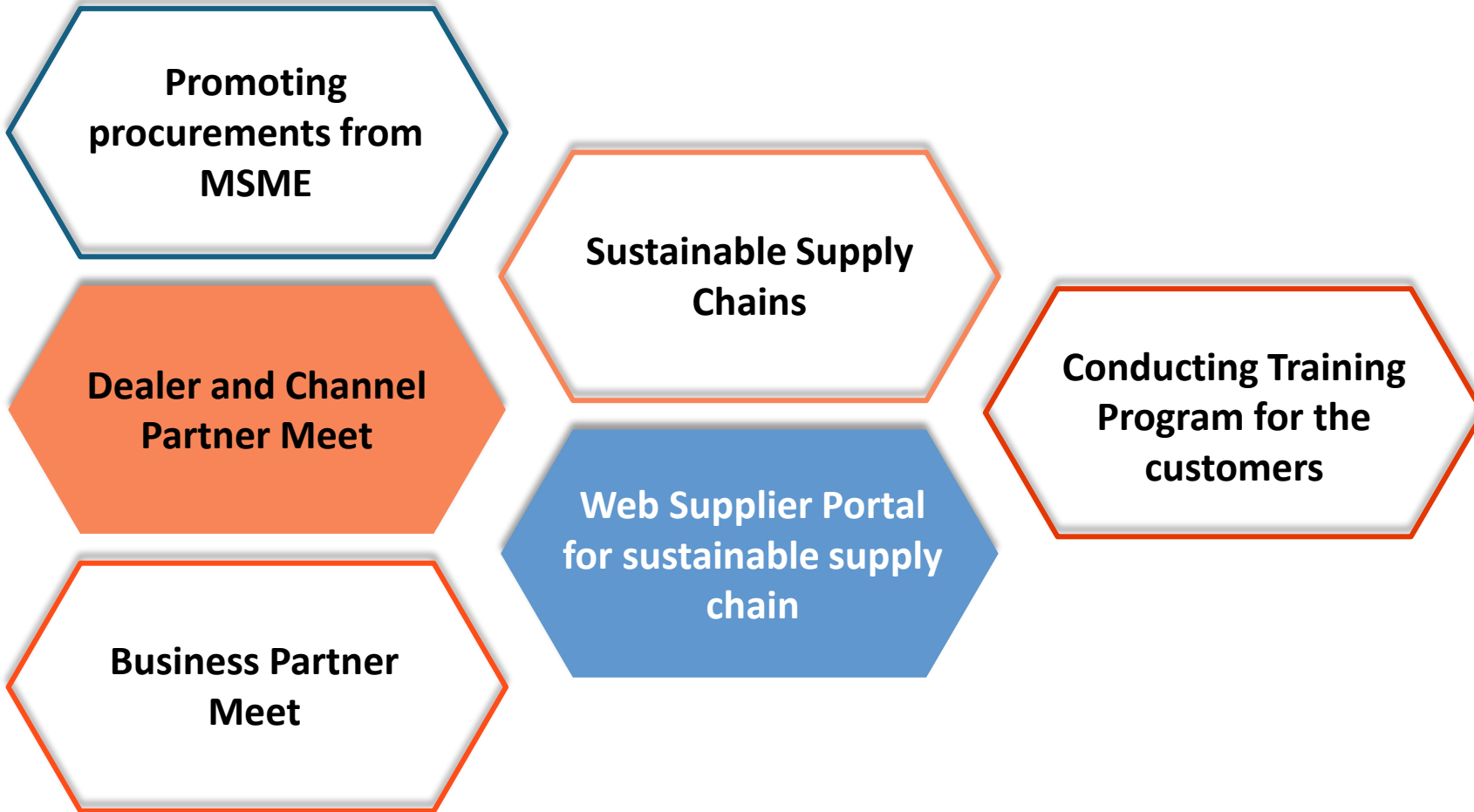
- ❖ Elecon Cricket Academy
- ❖ Elecon Tennis Academy
- ❖ Sponsored State Level Badminton Tournament
- ❖ Provide training to Players



## Caring for Society

- ❖ Food Distribution for needy
- ❖ Support to Weaker Section of Society
- ❖ Support to Students through Scholarship
- ❖ Initiative for Education Program
- ❖ Career Counselling Session for children of employees
- ❖ Initiative for Special Person
- ❖ Maintaining gardens in the town
- ❖ Backing UNICEF's Mission for Child Welfare and Development

# Vision for Inclusiveness



# Building Strong Workforce with Care



## Sustained Workforce

- ❖ **10+ Years** average service period of an employee
- ❖ **713+** workforce building team Elecon
- ❖ Creating a gender-diverse workforce

## Leadership Program

- ❖ **"Gurupath"**– A succession development programme
- ❖ Leadership Accountability Workshop under **"Gurukul" Project**
- ❖ Initiated workshops on **cultural transformation** in collaboration with a global leading organization, to strengthen the company's culture, beliefs, and values during the growth phase
- ❖ Business World People (HR Professionals' Community) has honored our Group HR Head with the prestigious **"HR 40 under 40"** award

## Care & Safety

- ❖ **Zero** Fatality
- ❖ Health & Hygiene Awareness program
- ❖ **1,304-man hours** imparted to SHE training covering 599 employees in Q1FY25
- ❖ Health Checkup for employees above 40 years of age
- ❖ Mediclaim for employees and their families and Term Insurance cover for Employees
- ❖ POSH awareness session
- ❖ Organised session on "Fraud, Risk & Financial Awareness"

## Culture

- ❖ **70+** Learning and Development Programs conducted during the quarter
- ❖ **1,151** employees attended various training for ~4,000-man hours under continuous learning program
- ❖ Employees inclusiveness through **"HR Aapke Nikat"** initiative
- ❖ Team Building Activity session

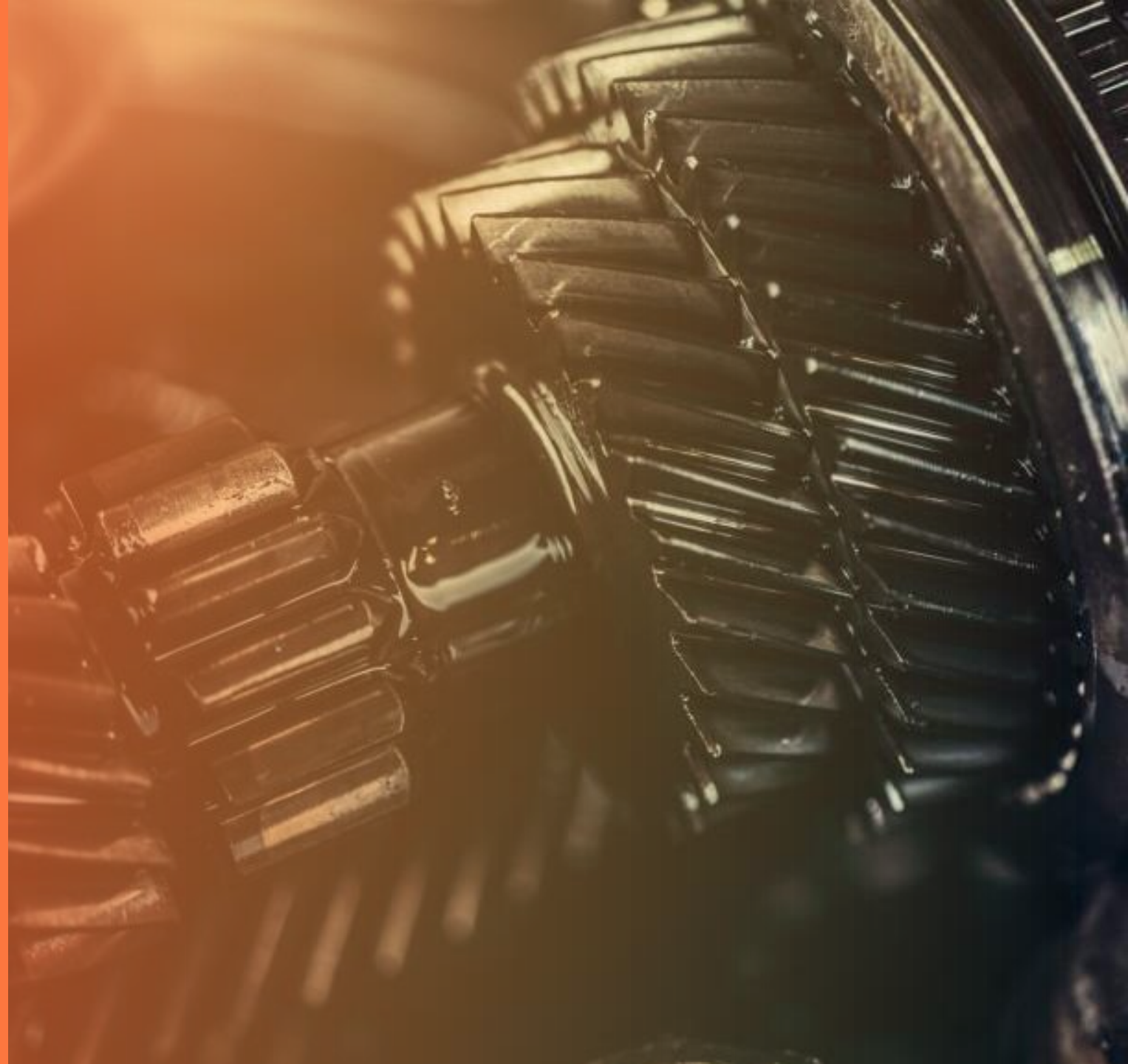
## Encouragement

- ❖ Celebrate events for employees' achievements
- ❖ Celebrate various occasions & Prize distribution from time to time
- ❖ Felicitated employees who are using cycle as a mode of transport and supporting go green initiative



**Q1 FY25**

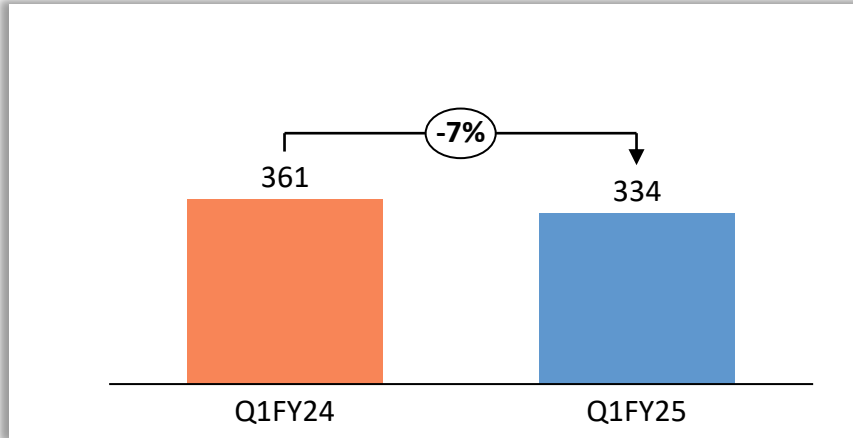
**Performance Highlights**



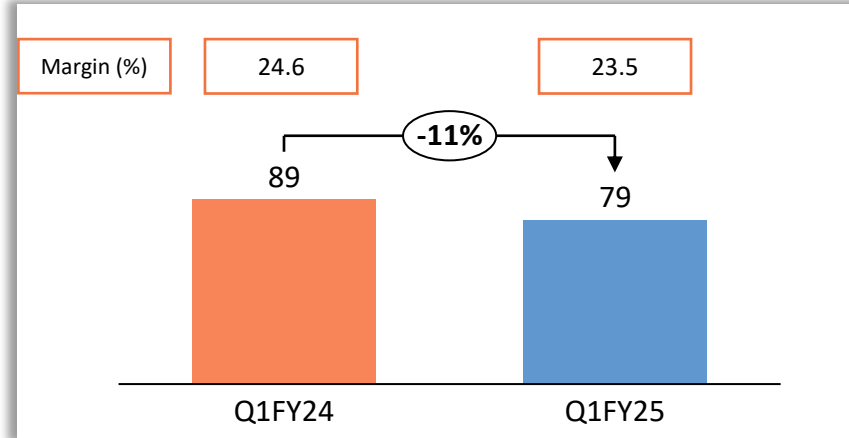
# Consolidated Segment Wise Performance

Gear

Revenue (Rs Crs.)



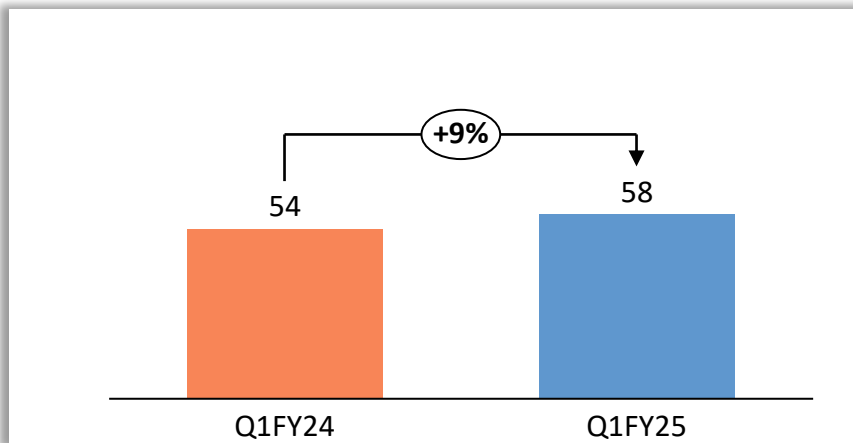
EBIT (Rs Crs.)



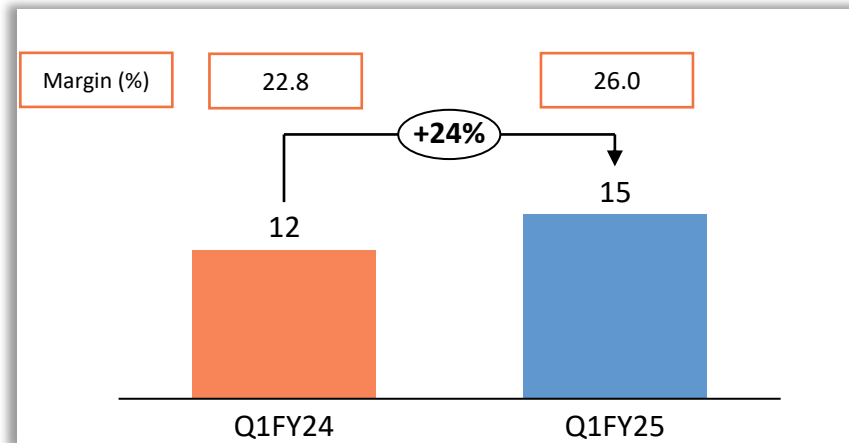
- Revenue from Gear division were impacted on account of weakness in order inflow due to general elections in Q1FY25
- We anticipate demand uptick in balance 9M of FY25 to recoup the revenue loss in Q1FY25

MHE

Revenue (Rs Crs.)



EBIT (Rs Crs.)



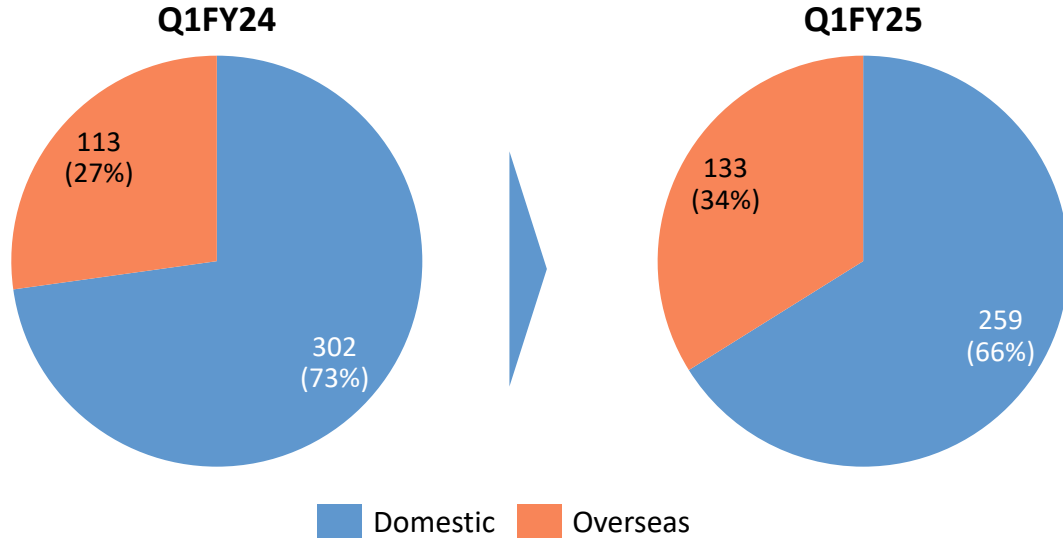
- Revenue from MHE division grew by 9% Y-o-Y in Q1FY25
- Our focus on product supply and aftersales are yielding positive results and are optimistic of growth in coming quarters in the MHE segment





# Consolidated Revenue Split

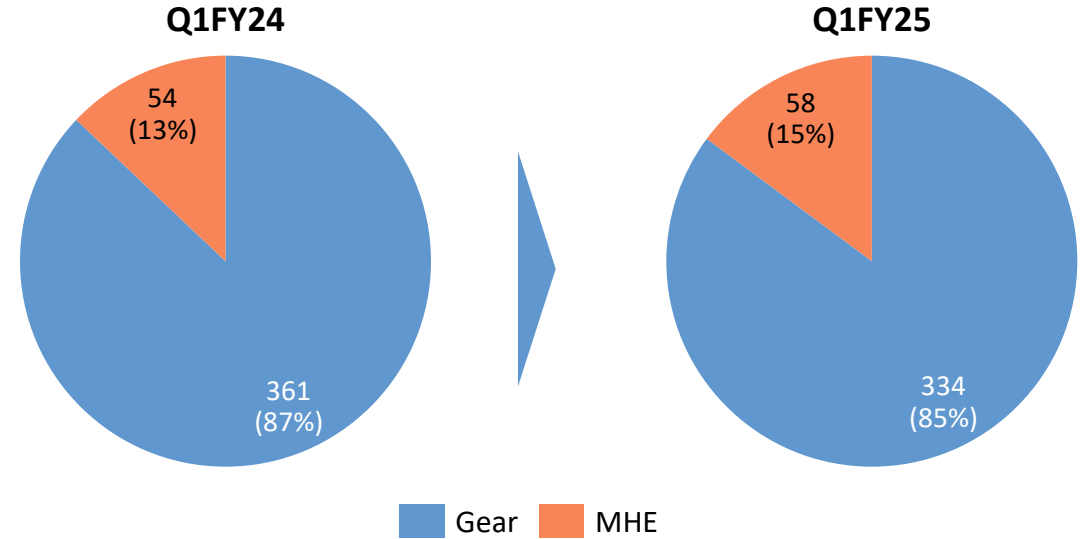
**Geography Wise**  
(Rs Crs., %)



Focusing on **wining new OEM contracts** and growing the share of revenues from overseas market.

Revenue from overseas business stood at Rs. 133 crs as compared to Rs. 113 crs, **a growth of 18% Y-o-Y**

**Segment Wise**  
(Rs Crs., %)

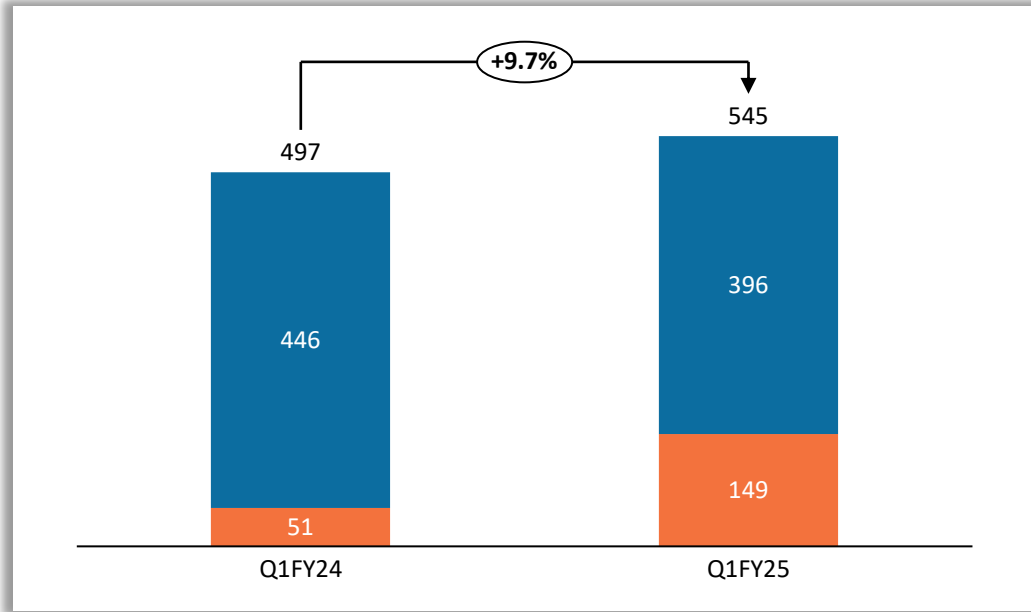


MHE Segment witnessed a remarkable turnaround, driven by a **strategic focus on product supply and aftersales services**. The Gear segment is accelerating through **ongoing product enhancements and the introduction of new offerings**.

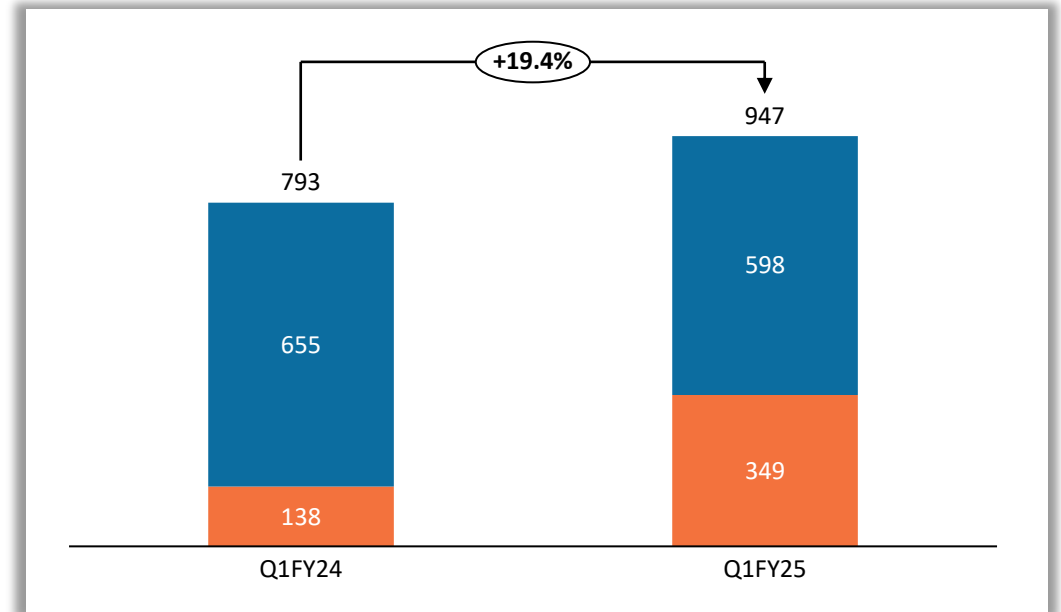


# Consolidated Order Book

Order Intake (Rs Crs.)



Open Order as on 30<sup>th</sup> June 2024 (Rs Crs.)

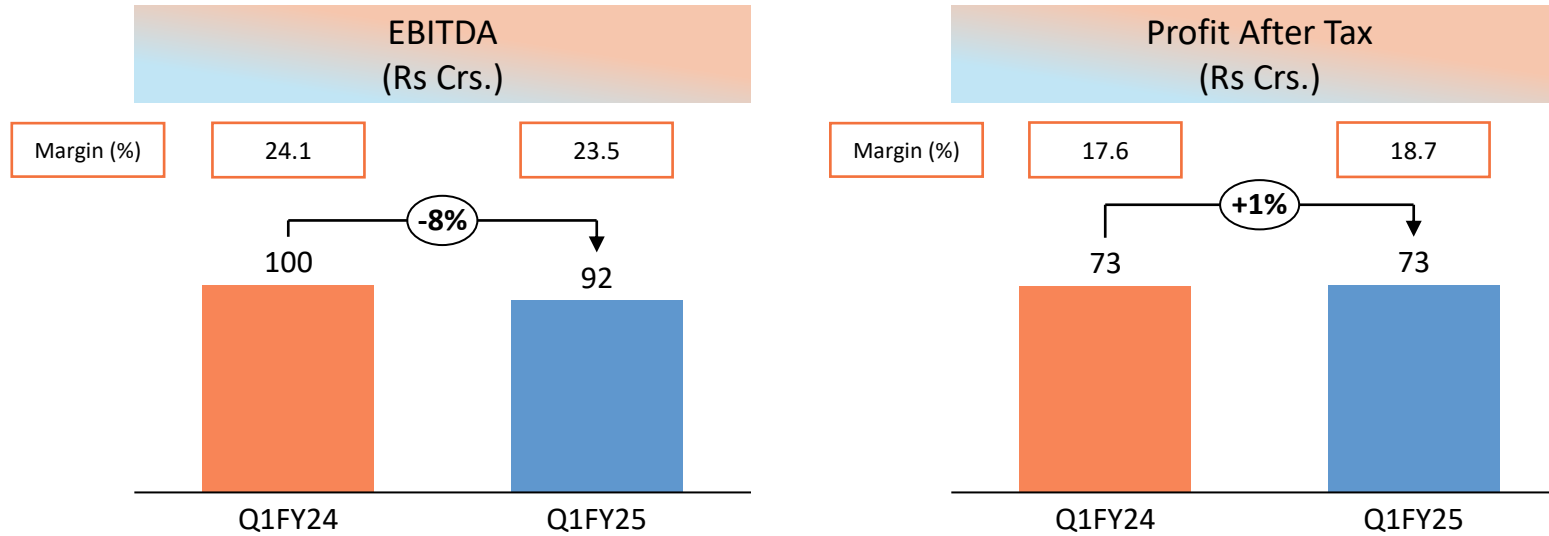
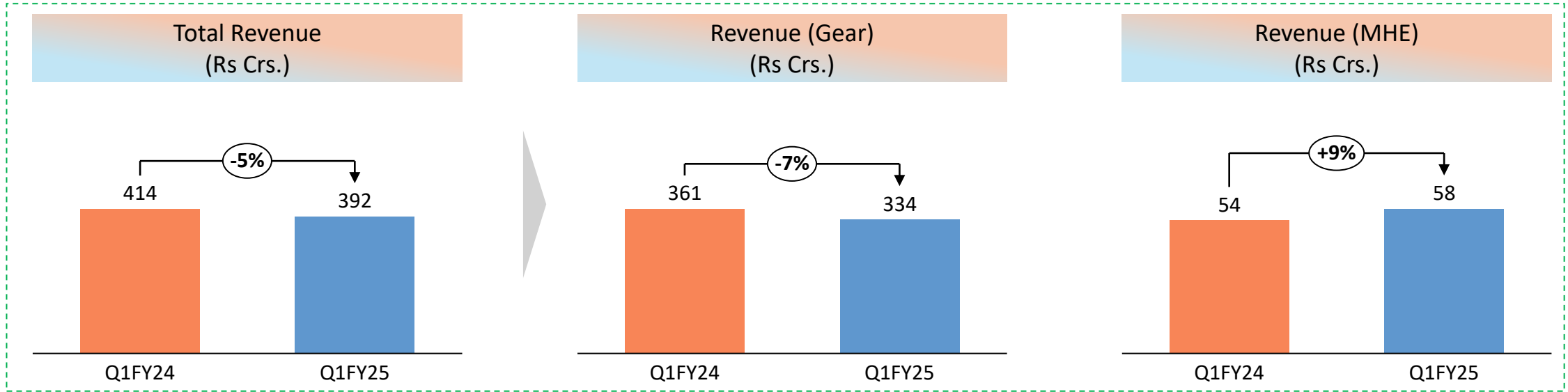


■ Gear ■ MHE

- ❖ **Gear Division:** The order intake for Q1 FY25 stood at **Rs 396 Crs** as compared to **Rs 446 Crs**. Order in Hand is **Rs 598 Crs** as on 30<sup>th</sup> June 2024
- ❖ **MHE Division:** The order intake for Q1 FY25 stood at **Rs 149 Crs** as compared to **Rs 51 Crs** in Q1FY24, a Y-o-Y growth of **192%**. Order in Hand is **Rs 349 Crs** as on 30<sup>th</sup> June 2024



# Consolidated Quarterly Performance



# Consolidated Profit & Loss Statement

Profit and Loss (Rs. Crs.)	Q1FY25	Q1FY24	Y-o-Y	FY24	FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>392</b>	<b>414</b>	<b>-5.3%</b>	<b>1,937</b>	<b>1,530</b>	<b>26.7%</b>
Operating Expenses	197	216		1,018	836	
<b>Gross Profit</b>	<b>195</b>	<b>198</b>	<b>-1.3%</b>	<b>919</b>	<b>694</b>	<b>32.4%</b>
<b>Gross Profit Margin</b>	<b>49.8%</b>	<b>47.8%</b>	<b>200 bps</b>	<b>47.4%</b>	<b>45.4%</b>	<b>210 bps</b>
Employee Cost	47	46		188	150	
Other Expenses	56	52		256	205	
<b>EBITDA</b>	<b>92</b>	<b>100</b>	<b>-7.6%</b>	<b>474</b>	<b>339</b>	<b>40.0%</b>
<b>EBITDA Margin</b>	<b>23.5%</b>	<b>24.1%</b>	<b>-60 bps</b>	<b>24.5%</b>	<b>22.2%</b>	<b>230 bps</b>
Other Income	14	9		44	20	
Depreciation	13	12		51	49	
<b>EBIT</b>	<b>94</b>	<b>96</b>	<b>-2.2%</b>	<b>468</b>	<b>310</b>	<b>50.9%</b>
<b>EBIT Margin</b>	<b>24.0%</b>	<b>23.2%</b>	<b>80 bps</b>	<b>24.1%</b>	<b>20.3%</b>	<b>390 bps</b>
Finance Cost	2	2		9	13	
Share in profit of Associates	2	1		6	3	
<b>Profit before Tax</b>	<b>94</b>	<b>94</b>	<b>-0.3%</b>	<b>465</b>	<b>300</b>	<b>55.2%</b>
<b>PBT Margin</b>	<b>24.0%</b>	<b>22.8%</b>	<b>120 bps</b>	<b>24.0%</b>	<b>19.6%</b>	<b>440 bps</b>
Tax	21	22		110	62	
<b>PAT</b>	<b>73</b>	<b>73</b>	<b>0.5%</b>	<b>356</b>	<b>238</b>	<b>49.7%</b>
<b>PAT Margin %</b>	<b>18.7%</b>	<b>17.6%</b>	<b>110 bps</b>	<b>18.4%</b>	<b>15.5%</b>	<b>280 bps</b>
EPS	6.54	6.50		31.69	21.17	



# From the desk of CMD

*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.*

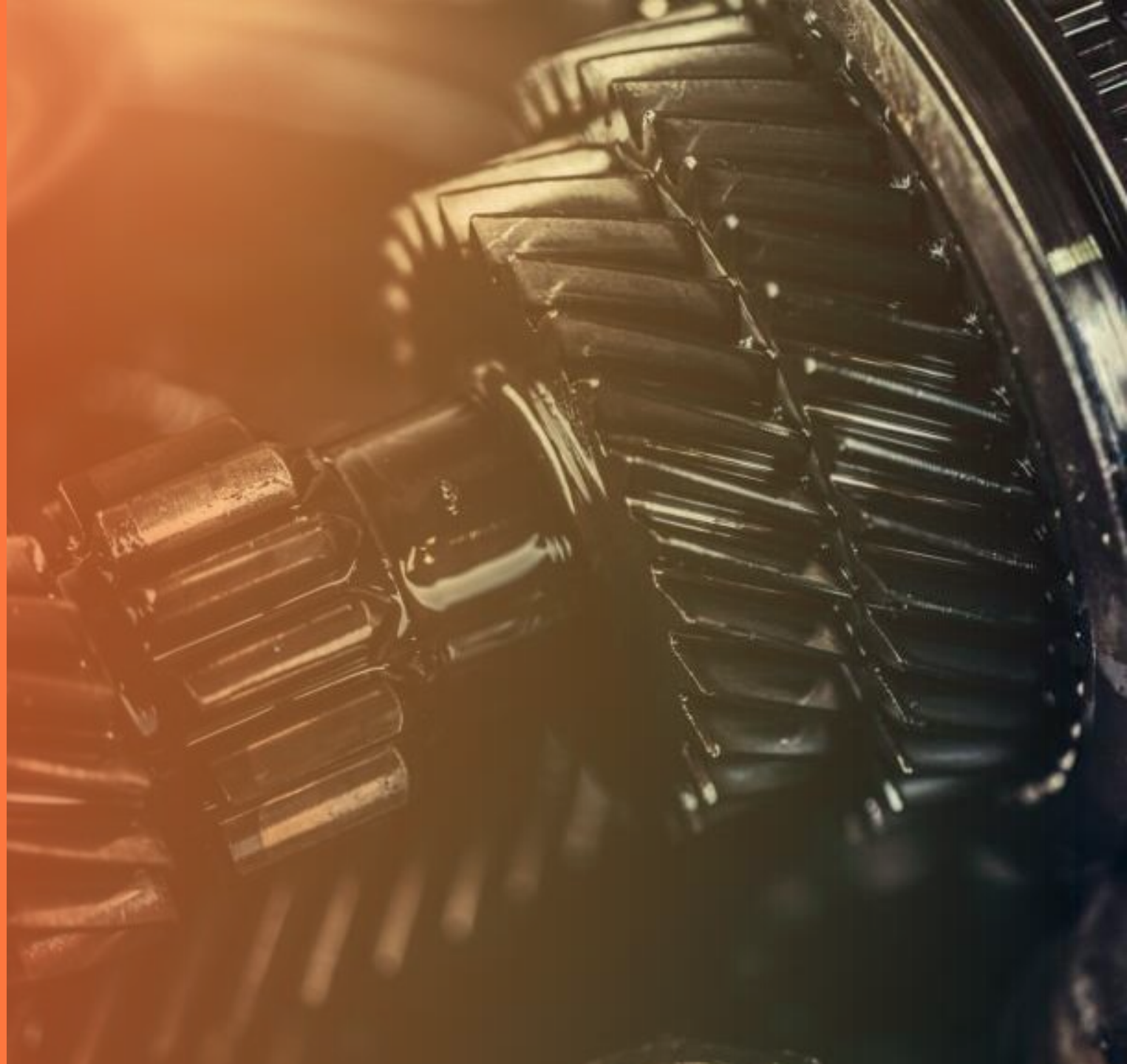
*Internationally, we are on track to achieve our goal of deriving 50% of our revenue from overseas markets by FY30. In Q1FY25, our international business contributed approximately 34% to our overall consolidated revenues. With strong endorsements from existing OEMs and our ongoing brand-building and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

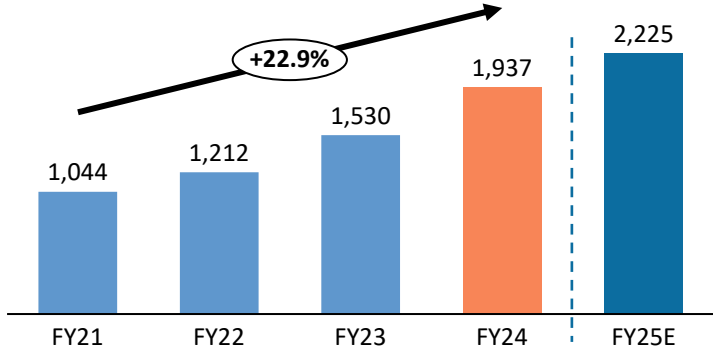


# Historical Performance

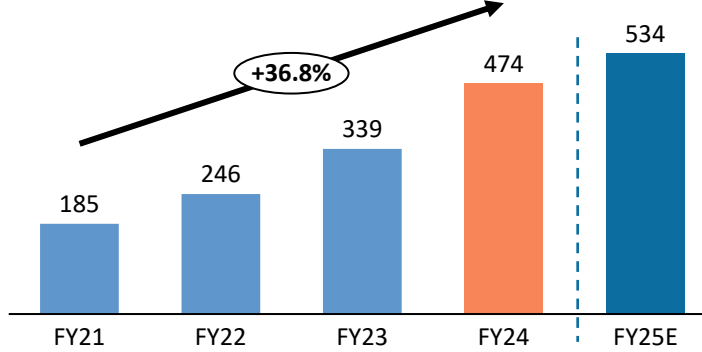


# Consolidated Historical Financial Performance and Guidance for FY25

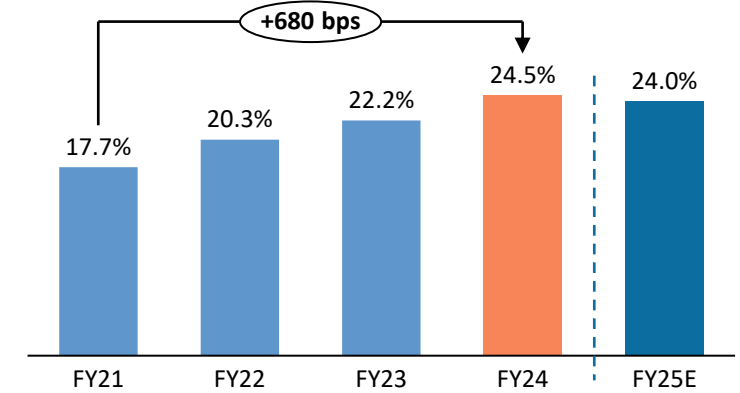
**Total Revenue**  
(Rs Crs.)



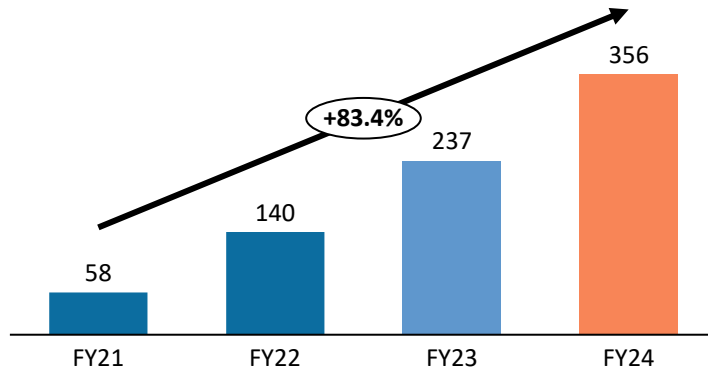
**EBITDA**  
(Rs Crs.)



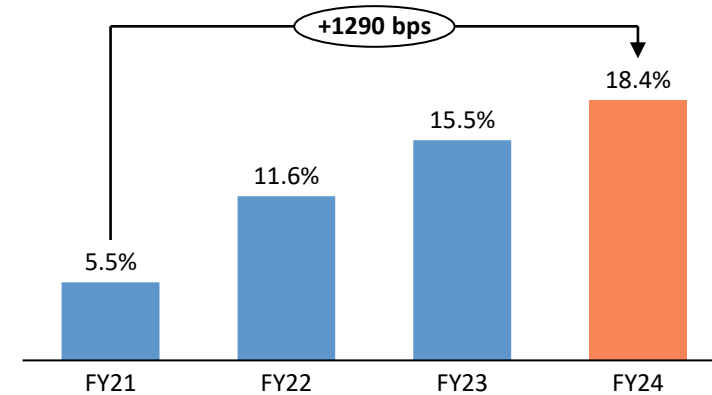
**EBITDA Margin (%)**



**Profit After Tax**  
(Rs Crs.)

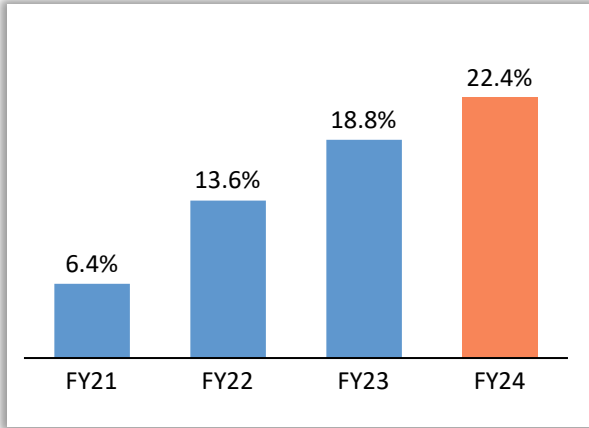


**Profit After Tax Margin (%)**

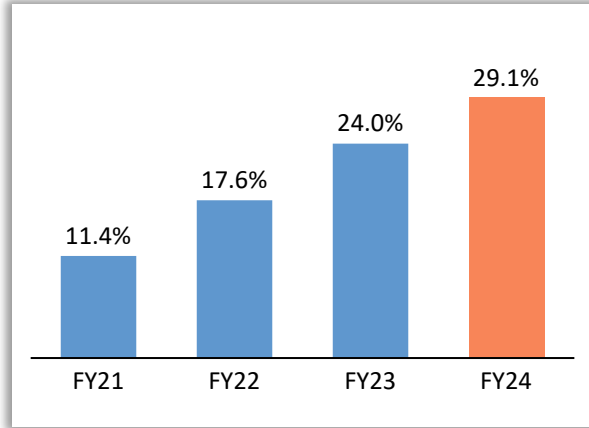


# Consolidated Historical Ratios

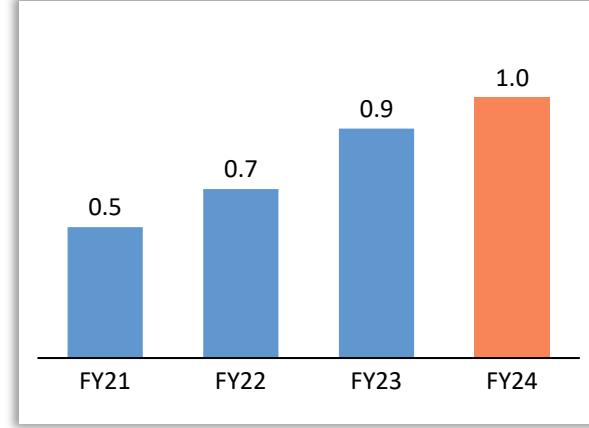
**Return on Networth (%)<sup>1</sup>**



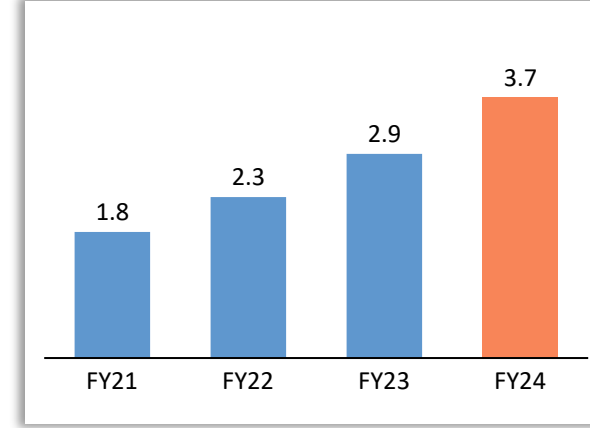
**ROCE (%)<sup>2</sup>**



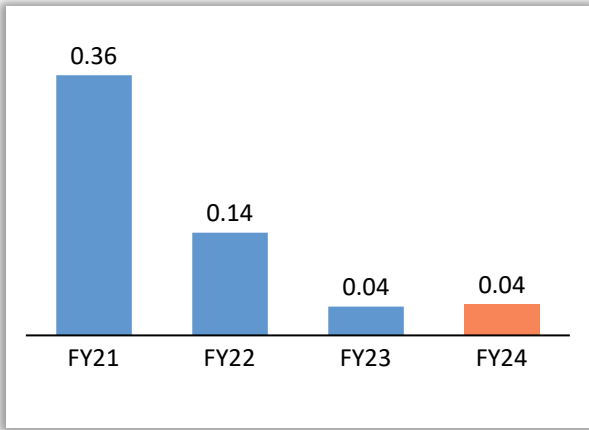
**Total Asset Turnover (x)**



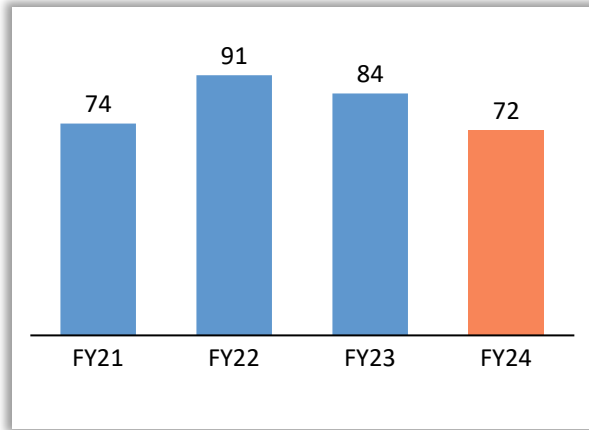
**Total Fixed Asset Turnover (x)**



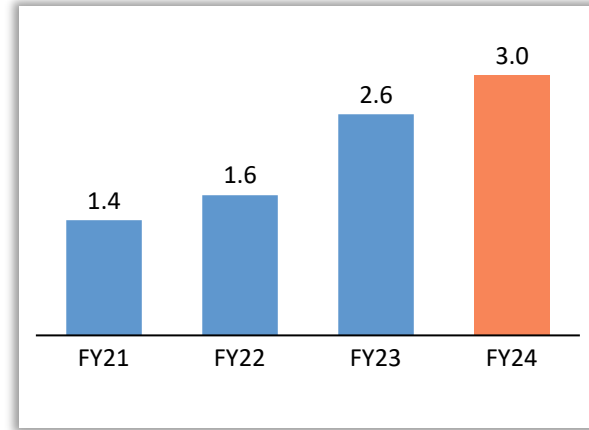
**Debt to Equity (x)<sup>3</sup>**



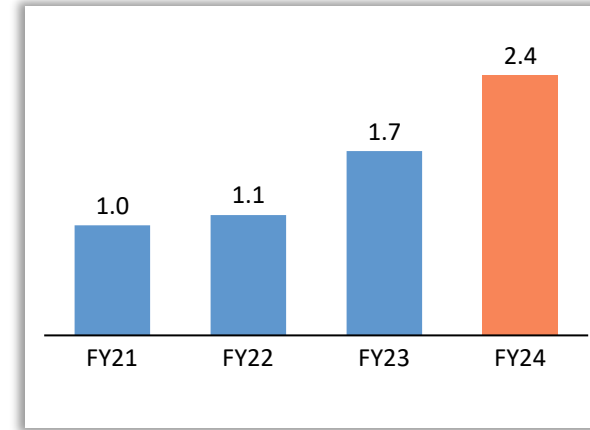
**Working Capital Cycle (Days)**



**Current Ratio (x)**



**Quick Ratio (x)<sup>4</sup>**



1. Net worth is calculated as Shareholder's Equity less Intangible Assets 2. Earning Before Interest and Tax (EBIT) is calculated as Profit Before Tax plus Finance Cost and Capital Employed is calculated as Shareholder's Equity plus Long Term Borrowing plus Short Term Borrowings plus Deferred Tax Liabilities 3. Debt includes lease liability 4. Quick Assets is calculated as current assets less inventory less prepaid expenses





# Historical Consolidated Profit & Loss Statement

Profit and Loss (Rs. Crs.)	FY24	FY23	FY22	FY21	CAGR
<b>Revenue from Operations</b>	<b>1,937</b>	<b>1,530</b>	<b>1,212</b>	<b>1,044</b>	<b>22.9%</b>
Operating Expenses	1,018	836	661	562	
<b>Gross Profit</b>	<b>919</b>	<b>694</b>	<b>551</b>	<b>482</b>	<b>24.0%</b>
<b>Gross Profit Margin</b>	<b>47.4%</b>	<b>45.4%</b>	<b>45.4%</b>	<b>46.2%</b>	
Employee Cost	188	150	128	118	
Other Expenses	256	205	176	179	
<b>EBITDA</b>	<b>474</b>	<b>339</b>	<b>246</b>	<b>185</b>	<b>36.8%</b>
<b>EBITDA Margin</b>	<b>24.5%</b>	<b>22.2%</b>	<b>20.3%</b>	<b>17.7%</b>	
Other Income	44	20	9	6	
Depreciation	51	49	49	52	
<b>EBIT</b>	<b>468</b>	<b>310</b>	<b>206</b>	<b>139</b>	
<b>EBIT Margin</b>	<b>24.1%</b>	<b>20.3%</b>	<b>17.0%</b>	<b>13.3%</b>	
Finance Cost	9	13	37	60	
Share in profit of Associates	6	3	1	2	
<b>Profit before Tax</b>	<b>465</b>	<b>300</b>	<b>171</b>	<b>81</b>	<b>78.9%</b>
<b>PBT Margin</b>	<b>24.0%</b>	<b>19.6%</b>	<b>14.1%</b>	<b>7.8%</b>	
Tax	110	62	30	24	
<b>PAT</b>	<b>356</b>	<b>238</b>	<b>140</b>	<b>58</b>	<b>83.4%</b>
<b>PAT Margin %</b>	<b>18.4%</b>	<b>15.5%</b>	<b>11.6%</b>	<b>5.5%</b>	
EPS	31.69	21.17	12.52	5.14	



# Historical Consolidated Balance Sheet

Assets (Rs Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	516	527	523	548
Capital work-in-progress	1	0	1	0
Right to use of Assets/Investment Properties	106	82	70	59
Investment property (net)	25	25	25	25
Intangible Assets	20	18	15	18
Goodwill	102	103	106	107
Investment In Subsidiaries	63	57	54	53
<b>Financial Assets</b>				
(i) Investments	20	1	0	0
(ii) Others Financial Assets	6	8	2	10
(iii) Loans	0	0	0	0
Deferred Tax Assets(net)	1	2	4	5
Income Tax Asset	10	10	23	20
Other non-current assets	37	12	9	12
<b>Total Non-Current Assets</b>	<b>907</b>	<b>844</b>	<b>832</b>	<b>859</b>
<b>Current assets</b>				
Inventories	230	279	262	250
<b>Financial Assets</b>				
(i) Investments	203	19	0	0
(ii) Trade receivables	445	346	415	508
(iii) Cash and cash equivalents	110	82	84	96
(iv) Bank balances other than (iii)	154	128	28	45
(v) Loans	0	0	0	0
(vi) Other Financial Assets	56	9	68	196
Income Tax Asset	19	25	30	38
<b>Total Current Assets</b>	<b>1,217</b>	<b>888</b>	<b>887</b>	<b>1,134</b>
<b>Total Assets</b>	<b>2,124</b>	<b>1,732</b>	<b>1,719</b>	<b>1,993</b>

Equity and Liabilities (Rs Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	22	22	22	22
Other Equity	1,582	1,257	1,028	897
<b>Shareholders Funds</b>	<b>1,604</b>	<b>1,279</b>	<b>1,050</b>	<b>919</b>
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	0	0	20	117
(ii) Lease Liability	59	40	32	32
Provisions	17	33	49	55
Deferred Tax Liabilities (Net)	26	26	28	30
Other non-current liabilities	18	11	0	0
<b>Total Non-Current Liabilities</b>	<b>121</b>	<b>110</b>	<b>129</b>	<b>235</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	0	0	80	169
(ii) Lease Liability	11	11	19	17
(iii) Trade Payables	194	196	270	424
(iv) Other Financial Liabilities	3	6	8	40
Other Current Liabilities	166	111	118	146
Provisions	17	13	23	26
Current tax liabilities (net)	8	5	21	17
<b>Total Current Liabilities</b>	<b>399</b>	<b>343</b>	<b>540</b>	<b>839</b>
<b>Total Liabilities</b>	<b>2,124</b>	<b>1,732</b>	<b>1,719</b>	<b>1,993</b>



# Historical Consolidated Cashflow Statement

Particulars (Rs Crs.)	FY24	FY23	FY22	FY21
<b>Profit before Tax</b>	<b>465</b>	<b>300</b>	<b>171</b>	<b>81</b>
Adjustment for Non-Operating Items	50	39	106	148
<b>Operating Profit before Working Capital Changes</b>	<b>516</b>	<b>338</b>	<b>277</b>	<b>229</b>
Changes in Working Capital	(43)	37	(22)	18
<b>Cash Generated from Operations</b>	<b>472</b>	<b>375</b>	<b>254</b>	<b>248</b>
Less: Direct Taxes paid	108	66	31	0
<b>Net Cash from Operating Activities</b>	<b>365</b>	<b>309</b>	<b>223</b>	<b>248</b>
Cash Flow from Investing Activities	(279)	(166)	15	(19)
Cash Flow from Financing Activities	(59)	(145)	(250)	(210)
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>27</b>	<b>(2)</b>	<b>(12)</b>	<b>19</b>
Cash and cash equivalents at the beginning of the period	82	84	96	77
<b>Cash and cash equivalents at the end of the period</b>	<b>110</b>	<b>82</b>	<b>84</b>	<b>96</b>





# Thank You

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CIN: L29100GJ1960PLC001082



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