

18<sup>th</sup> October, 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 Friday, 18<sup>th</sup> October, 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 18<sup>th</sup> October, 2024, *inter alia*, approved:

1. the Unaudited Financial Results (Standalone & Consolidated) alongwith Limited Review Reports of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2024.
2. declaration of an Interim Dividend for FY 2024-25 of Re. 0.50/- (i.e. 50%) per Equity Share of Re. 1/- each.
3. the record date for determining the entitlement of the shareholders for the interim dividend shall be Monday, 28<sup>th</sup> October, 2024.
4. the interim dividend will be paid/dispatched to all the shareholders of the Company on or after Tuesday, 12<sup>th</sup> November, 2024.
5. the amendments in the policy of the Company on Code of practices, procedure and conduct to regulate, monitor and report trading by insiders of the Company which was amended in line of recent amendments of SEBI (Prohibition of Insider Trading) Regulations. Amended Policy shall be available on the website of the Company at <https://www.elecon.com/investors/trading-window>.

We enclose herewith following:-

- a. Unaudited Financial Results (Standalone & Consolidated) alongwith Limited Review Reports of the Statutory Auditors thereon and;
- b. Press Release giving highlights on the performance of the Company.



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The meeting commenced at 11:00 a.m. and concluded at 12:35 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

Encl.: As above



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**ELECON ENGINEERING COMPANY LIMITED**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	41,864	29,342	40,667	71,206	73,104	1,59,967
2	Other income	1,051	1,310	1,086	2,361	1,726	3,971
3	<b>Total Income (1+2)</b>	<b>42,915</b>	<b>30,652</b>	<b>41,753</b>	<b>73,567</b>	<b>74,830</b>	<b>1,63,938</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	21,584	13,769	17,173	35,353	33,396	70,336
	(b) Change in inventories of finished goods and work-in-progress	(604)	(1,686)	1,515	(2,290)	(1,021)	777
	(c) Manufacturing expenses and erection charges	3,726	3,439	3,776	7,165	7,195	15,097
	(d) Employee benefit expenses	2,581	2,652	2,433	5,233	4,897	11,052
	(e) Finance costs	137	144	162	281	349	594
	(f) Depreciation and amortisation expense	1,059	1,033	1,093	2,092	2,087	4,125
	(g) Other expenses	5,501	3,914	4,994	9,415	9,192	21,344
	<b>Total Expenses</b>	<b>33,984</b>	<b>23,265</b>	<b>31,146</b>	<b>57,249</b>	<b>56,095</b>	<b>1,23,325</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>8,931</b>	<b>7,387</b>	<b>10,607</b>	<b>16,318</b>	<b>18,735</b>	<b>40,613</b>
6	<b>Tax expenses</b>						
	Current tax	2,218	1,902	2,593	4,120	4,669	10,331
	Deferred tax	3	(25)	116	(22)	78	(34)
7	<b>Net Profit / (Loss) for the period after tax (5-6)</b>	<b>6,710</b>	<b>5,510</b>	<b>7,898</b>	<b>12,220</b>	<b>13,988</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	(126)	(45)	(137)	(171)	(158)	(181)
	Income tax related to items that will not be reclassified to profit or loss	33	10	34	43	40	46
9	<b>Total comprehensive income / (expense) for the period (7+8)</b>	<b>6,617</b>	<b>5,475</b>	<b>7,795</b>	<b>12,092</b>	<b>13,870</b>	<b>30,181</b>
10	<b>Paid-up equity share capital</b> (Face value per equity share INR 1/-)	2,244	2,244	2,244	2,244	2,244	2,244
11	<b>Other equity</b>						1,32,507
12	<b>Earnings per share (of INR 1/- each) (not annualised) (INR in ₹)</b>						
	(a) Basic	2.99	2.46	3.52	5.45	6.23	13.51
	(b) Diluted	2.99	2.46	3.52	5.45	6.23	13.51

**Notes:**

- The above unaudited standalone financial results for the quarter and six months ended on 30th September, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th October, 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.
- 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 declared an interim dividend of INR 0.50 per equity share of INR 1 each. The record date for the payment is 28th October 2024.
- The Company has sub-divided its 11,21,99,965 Equity Shares having face value of INR 2 (Two) per share into 22,43,99,930 Equity Shares having face value of INR 1 (One) per share effective from 19th July 2024 ("Record Date"). Accordingly, earnings per share of comparative periods presented is calculated based on number of shares outstanding in respective periods, as increased due to sub-division of its equity shares.
- Previous period figures have been regrouped / reclassified wherever necessary.



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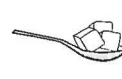
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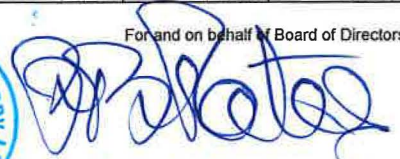
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## UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Amounts in INR Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
(a) Transmission Equipment	31,193	23,517	34,459	54,710	61,537	1,30,668
(b) Material Handling Equipment	10,671	5,825	6,208	16,496	11,567	29,299
<b>Net Sales / Income from Operations</b>	<b>41,864</b>	<b>29,342</b>	<b>40,667</b>	<b>71,206</b>	<b>73,104</b>	<b>1,59,967</b>
<b>2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX AND INTEREST</b>						
(a) Transmission Equipment	6,254	5,617	9,627	11,871	16,830	35,750
(b) Material Handling Equipment	2,768	1,512	1,305	4,280	2,525	6,837
<b>Total</b>	<b>9,022</b>	<b>7,129</b>	<b>10,932</b>	<b>16,151</b>	<b>19,355</b>	<b>42,587</b>
<b>Less:</b>						
i) Finance Cost	137	144	162	281	349	594
ii) Other unallocated corporate overheads	831	804	715	1,635	1,308	3,593
iii) Unallocable income	(877)	(1,206)	(552)	(2,083)	(1,037)	(2,213)
<b>Total Profit / (Loss) before Tax</b>	<b>8,931</b>	<b>7,387</b>	<b>10,607</b>	<b>16,318</b>	<b>18,735</b>	<b>40,613</b>
<b>3. SEGMENT ASSETS</b>						
(a) Transmission Equipment	1,26,582	1,16,037	1,14,976	1,26,582	1,14,976	1,18,607
(b) Material Handling Equipment	18,488	14,502	17,746	18,488	17,746	19,245
(c) Unallocated	48,545	45,447	22,038	48,545	22,038	38,104
<b>Total</b>	<b>1,93,615</b>	<b>1,75,986</b>	<b>1,54,760</b>	<b>1,93,615</b>	<b>1,54,760</b>	<b>1,75,956</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Transmission Equipment	34,346	28,128	23,311	34,346	23,311	25,559
(b) Material Handling Equipment	10,330	6,173	7,117	10,330	7,117	10,350
(c) Unallocated	4,340	3,703	4,770	4,340	4,770	5,295
<b>Total</b>	<b>49,016</b>	<b>38,004</b>	<b>35,198</b>	<b>49,016</b>	<b>35,198</b>	<b>41,205</b>
<b>5. NET CAPITAL EMPLOYED</b>	<b>1,44,599</b>	<b>1,37,982</b>	<b>1,19,562</b>	<b>1,44,599</b>	<b>1,19,562</b>	<b>1,34,751</b>

For and on behalf of Board of Directors,

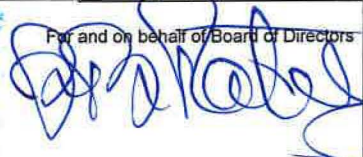


Prayasvin B. Patel

Chairman &amp; Managing Director

DIN : 00037394

Place : Vallabh Vidyanagar

Date : 18th October, 2024

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024		
Particulars	(Amounts in INR Lakhs)	
	As at 30 Sep 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	50,304	51,504
(b) Capital work-in-progress	1,631	69
(c) Investment properties	2,507	2,512
(d) Right of Use Assets	12,643	8,076
(e) Other Intangible assets	260	203
(f) Financial assets		
(i) Investments	14,812	13,858
(ii) Loans	-	-
(iii) Other financial assets	602	553
(g) Income tax assets (net)	1,289	1,046
(h) Other non-current assets	5,500	3,746
	<b>89,548</b>	<b>81,567</b>
<b>II. Current assets</b>		
(a) Inventories	19,314	15,413
(b) Financial assets		
(i) Investments	29,654	20,328
(ii) Trade receivables	40,738	40,653
(iii) Cash and cash equivalents	785	2,770
(iv) Bank balance other than (iii) above	7,316	8,865
(v) Loans	-	-
(vi) Others financial assets	4,437	5,636
(c) Other current assets	1,823	724
	<b>1,04,067</b>	<b>94,389</b>
<b>Total Assets</b>	<b>1,93,615</b>	<b>1,75,956</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,244	2,244
(b) Other equity	1,42,355	1,32,507
	<b>1,44,599</b>	<b>1,34,751</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	7,938	3,918
(b) Provisions	444	575
(c) Other Non -Current liabilities	1,845	1,845
(d) Deferred tax liabilities (net)	2,517	2,540
	<b>12,744</b>	<b>8,878</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	1,340	430
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	5,860	5,759
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,977	10,324
(iv) Other financial liabilities	504	260
(b) Other current liabilities	13,075	13,336
(c) Provisions	1,939	1,695
(d) Current tax liabilities (net)	577	523
	<b>36,272</b>	<b>32,327</b>
<b>Total Liabilities</b>	<b>49,016</b>	<b>41,205</b>
<b>Total Equity and Liabilities</b>	<b>1,93,615</b>	<b>1,75,956</b>
For and on behalf of Board of Directors		
		
Prayasvin B. Patel Chairman & Managing Director DIN : 00037394		
 		
Place : Vallabh Vidyanagar Date : 18th October, 2024		

**ELECON ENGINEERING COMPANY LIMITED**  
**STANDALONE STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

(INR in Lakhs)

Particulars	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	16,318	18,735	40,613
<b>Adjustments for:</b>			
Depreciation and amortisation expense	2,092	2,087	4,125
Finance costs	281	349	594
(Gain)/loss on fair valuation of investment	(564)	(10)	(65)
(Gain)/Loss on sale of/discarded property plant and equipment (net)	(37)	(223)	(261)
Interest income	(1,170)	(662)	(1,600)
Dividend income	(55)	(82)	(87)
(Gain)/Loss on sale of investments	(27)	(67)	(90)
Allowances for Expected Credit Loss (including Bad debts and advanced written off)	(70)	376	1,656
Unrealised exchange (gain)/ loss	(42)	(27)	(51)
Provision for other contractual liabilities, warranty and others	(38)	94	304
Increase/(reversal) of provision for onerous contract	-	(42)	(73)
Provision for Slow and non moving inventory as Non cash expenses	38	(161)	1,142
Liabilities written-back	-	-	(552)
Rent Income	(181)	(150)	(329)
	<b>16,545</b>	<b>20,217</b>	<b>45,326</b>
<b>Working Capital Adjustments:</b>			
(Increase)/Decrease in trade receivables	49	(4,406)	(12,057)
(Increase)/Decrease in inventories	(3,939)	113	1,019
(Increase)/Decrease in financial assets	1,070	(249)	(4,390)
(Increase)/Decrease in other' current and non-current assets	(800)	484	(1,565)
(Decrease)/Increase in trade payables	2,750	1,699	1,451
(Decrease)/Increase in provisions, current and non-current liabilities	(281)	(461)	4,230
(Decrease)/Increase in other financial liabilities	244	(156)	(339)
<b>Cash generated from operations</b>	<b>15,638</b>	<b>17,241</b>	<b>33,675</b>
Taxes paid (net of Refund)	(4,309)	(3,924)	(10,130)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>11,329</b>	<b>13,317</b>	<b>23,545</b>
<b>Cash flow from investing activities</b>			
Payments for purchase of property, plant and equipment	(3,917)	(2,453)	(3,069)
Proceeds from sale of property, plant and equipment	73	479	592
Payments for Purchase of investments	(9,716)	(4,391)	(21,243)
(Increase)/Decrease in Bank Deposits	1,549	(4,783)	2,256
Proceeds from sale of Investments	-	1,630	1,012
Rent Income	181	150	329
Interest received	1,250	662	1,498
Dividend received	55	82	87
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(10,525)</b>	<b>(8,624)</b>	<b>(18,538)</b>
<b>Cash flow from financing activities</b>			
Repayments of non-current borrowings	-	-	-
(Repayment)/Proceeds of current borrowings (net)	-	-	-
Repayment against other financial arrangements	-	(430)	(430)
Finance cost paid	(281)	(350)	(595)
Dividend paid	(2,244)	(2,244)	(3,366)
Principal payment of lease liabilities	(264)	(36)	(294)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(2,789)</b>	<b>(3,060)</b>	<b>(4,685)</b>



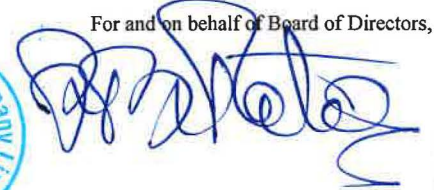
**ELECON ENGINEERING COMPANY LIMITED**  
**STANDALONE STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

(INR in Lakhs)

Particulars	Six months ended	Six months ended	Year ended
	30 Sep 2024	30 Sep 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,985)</b>	<b>1,633</b>	<b>323</b>
Cash and cash equivalents at beginning of the year	2,770	2,447	2,447
Cash and cash equivalents at the end of the period	785	4,080	2,770
<b>Components of cash &amp; cash equivalents :</b>			
Cash on hand (below INR 1 Lakh)	-	0	0
Balances with banks			
-In current accounts	785	937	867
Remittance in Transit	0	121	0
-Deposits with bank (with maturity up to 3 months)	0	3,022	1,903
	<b>785</b>	<b>4,080</b>	<b>2,770</b>

- Cash and cash equivalents include positive balances in Cash credit accounts with banks and forms an integral part of the Company's cash management.
- The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - *Statement of Cash Flows*
- In accordance with para 22 of Ind AS 7 - *Statement of Cash Flows*, cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.

For and on behalf of Board of Directors,

Prayasvin B. Patel  
 Chairman & Managing Director  
 DIN : 00037394

Place : Vallabh Vidyanagar  
 Date : 18th October, 2024

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 September 30, 2024 and year to date result for the period April 1, 2024 to September 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



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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;

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: 24037391BKB0P6125

Place: Mumbai

Date: October 18, 2024





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**ELECON ENGINEERING COMPANY LIMITED**  
**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2024**

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	50,814	39,236	48,490	90,050	89,924	1,93,742
2	Other income	1,139	1,443	1,255	2,582	2,104	4,406
3	<b>Total Income (1+2)</b>	<b>51,953</b>	<b>40,679</b>	<b>49,745</b>	<b>92,632</b>	<b>92,028</b>	<b>1,98,148</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	24,378	16,847	20,458	41,225	39,914	84,022
	(b) Changes in inventories of finished goods and work-in-progress	(332)	(688)	1,919	(1,020)	573	2,194
	(c) Manufacturing expenses and erection charges	3,804	3,532	3,954	7,336	7,485	15,611
	(d) Employee benefit expenses	4,634	4,704	4,370	9,338	8,960	18,848
	(e) Finance costs	219	229	263	448	510	864
	(f) Depreciation and amortisation expense	1,313	1,283	1,328	2,596	2,569	5,092
	(g) Other expenses	7,100	5,603	5,915	12,703	11,121	25,620
	<b>Total Expenses</b>	<b>41,116</b>	<b>31,510</b>	<b>38,207</b>	<b>72,626</b>	<b>71,132</b>	<b>1,52,251</b>
5	<b>Profit / (Loss) before share in profit of associate and tax (3-4)</b>	<b>10,837</b>	<b>9,169</b>	<b>11,538</b>	<b>20,006</b>	<b>20,896</b>	<b>45,897</b>
6	Share in profit of associate (net of tax)	217	246	179	463	269	641
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>11,054</b>	<b>9,415</b>	<b>11,717</b>	<b>20,469</b>	<b>21,165</b>	<b>46,538</b>
8	<b>Tax expenses</b>						
	Current tax	2,280	2,104	2,735	4,384	4,924	11,014
	Deferred tax	2	(25)	125	(23)	88	(34)
9	<b>Net Profit / (Loss) for the period after tax (7-8)</b>	<b>8,772</b>	<b>7,336</b>	<b>8,857</b>	<b>16,108</b>	<b>16,153</b>	<b>35,558</b>
10	Non-controlling interest	-	-	-	-	-	-
11	<b>Net Profit / (Loss) after tax and non controlling interest (9-10)</b>	<b>8,772</b>	<b>7,336</b>	<b>8,857</b>	<b>16,108</b>	<b>16,153</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	(48)	40	(99)	(8)	20	41
	(ii) Income tax related to items that will not be reclassified to profit or loss	33	10	34	43	40	47
	B (i) Items that will be reclassified to profit or loss	1,283	(144)	(167)	1,139	(405)	212
13	<b>Total comprehensive income/(expense) for the period (11+12)</b>	<b>10,040</b>	<b>7,242</b>	<b>8,625</b>	<b>17,282</b>	<b>15,808</b>	<b>35,858</b>
14	<b>Paid-up equity share capital</b> (Face value per equity share INR 1/-)	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>
15	<b>Other equity</b>						<b>1,58,159</b>
16	<b>Earnings per share (of INR 1/- each) (not annualised) (INR in ₹)</b>						
	(a) Basic	3.91	3.27	3.95	7.18	7.20	15.85
	(b) Diluted	3.91	3.27	3.95	7.18	7.20	15.85

**Notes:**

- The above unaudited consolidated financial results for the quarter and six months ended on 30th September, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th October, 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.
- 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 declared an interim dividend of INR 0.50 per equity share of INR 1/- each. The record date for the payment is 28th October, 2024.
- The Holding Company has sub-divided its 11,21,99,965 Equity Shares having face value of INR 2/- (Two) per share into 22,43,99,930 Equity Shares having face value of INR 1/- (One) per share effective from 19th July, 2024 ("Record Date"). Accordingly, earnings per share of comparative periods presented is calculated based on the number of shares outstanding in respective periods, as increased due to sub-division of its equity shares.
- 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

**Gearing industries. Gearing economies.**

ELECON ENGINEERING COMPANY LIMITED, Anand - Sojitra Road, Vallabh Vidyanagar - 388 120, Gujarat, India. Tel.: +91-2692-238701, 238702

CIN L29100GJ1960PLC001082 | info@elecon.com | www.elecon.com

## UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2024

(Amounts in INR Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. SEGMENT REVENUE</b>						
(a) Transmission Equipment	39,775	33,411	42,283	73,186	78,357	1,64,443
(b) Material Handling Equipment	11,039	5,825	6,207	16,864	11,567	29,299
<b>Net Sales/Income from Operations</b>	<b>50,814</b>	<b>39,236</b>	<b>48,490</b>	<b>90,050</b>	<b>89,924</b>	<b>1,93,742</b>
<b>2. SEGMENT RESULTS (PROFIT)(+)/LOSS(-) BEFORE TAX AND INTEREST FROM EACH SEGMENT</b>						
(a) Transmission Equipment	8,162	7,861	11,005	16,023	19,866	42,043
(b) Material Handling Equipment	2,927	1,512	1,305	4,439	2,525	6,837
<b>Total</b>	<b>11,089</b>	<b>9,373</b>	<b>12,310</b>	<b>20,462</b>	<b>22,391</b>	<b>48,880</b>
<b>Less:</b>						
i) Finance costs	219	229	263	448	510	864
ii) Other unallocated corporate overheads	421	501	677	922	1,274	2,574
iii) Unallocable income	(605)	(772)	(347)	(1,377)	(558)	(1,096)
<b>Total Profit / (Loss) before tax</b>	<b>11,054</b>	<b>9,415</b>	<b>11,717</b>	<b>20,469</b>	<b>21,165</b>	<b>46,538</b>
<b>3. SEGMENT ASSETS</b>						
(a) Transmission Equipment	2,08,675	1,91,595	1,64,305	2,08,675	1,64,305	1,85,300
(b) Material Handling Equipment	18,488	14,502	17,742	18,488	17,742	19,245
(c) Unallocated	7,584	7,413	6,060	7,584	6,060	7,855
<b>Total</b>	<b>2,34,747</b>	<b>2,13,510</b>	<b>1,88,107</b>	<b>2,34,747</b>	<b>1,88,107</b>	<b>2,12,400</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Transmission Equipment	44,582	38,100	34,649	44,582	34,649	36,073
(b) Material Handling Equipment	10,330	6,173	7,113	10,330	7,113	10,350
(c) Unallocated	4,394	3,837	4,872	4,394	4,872	5,574
<b>Total</b>	<b>59,306</b>	<b>48,110</b>	<b>46,634</b>	<b>59,306</b>	<b>46,634</b>	<b>51,997</b>
<b>5. NET CAPITAL EMPLOYED</b>	<b>1,75,441</b>	<b>1,65,400</b>	<b>1,41,473</b>	<b>1,75,441</b>	<b>1,41,473</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 : 18th October, 2024

**ELECON ENGINEERING COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024**

Particulars	(Amounts in INR Lakhs)	
	As at 30 Sep 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	50,402	51,601
(b) Capital work-in-progress	1,664	91
(c) Investment property	2,507	2,512
(d) Right-of-use assets	14,953	10,570
(e) Goodwill	10,188	10,177
(f) Other intangible assets	2,500	1,995
(g) Investments accounted for using the equity method	6,705	6,290
(h) Financial assets		
(i) Investments	2,977	2,023
(ii) Other financial assets	3,256	553
(i) Deferred tax assets (net)	96	92
(j) Income tax assets (net)	1,289	1,046
(k) Other non-current assets	5,500	3,745
	<b>1,02,037</b>	<b>90,695</b>
<b>II. Current assets</b>		
(a) Inventories	26,658	22,974
(b) Financial assets		
(i) Investments	29,654	20,328
(ii) Trade receivables	44,869	44,510
(iii) Cash and cash equivalents	9,764	10,969
(iv) Bank balances other than (iii) above	13,750	15,362
(v) Other financial assets	4,444	5,644
(c) Current tax assets (net)	3,571	1,918
	<b>1,32,710</b>	<b>1,21,705</b>
<b>Total Assets</b>	<b>2,34,747</b>	<b>2,12,400</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,244	2,244
(b) Other equity	1,73,197	1,58,159
	<b>1,75,441</b>	<b>1,60,403</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	9,857	5,941
(b) Non-current provisions	1,268	1,725
(c) Other non-current liabilities	1,845	1,845
(d) Deferred tax liabilities (net)	2,523	2,555
	<b>15,493</b>	<b>12,066</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	1,944	1,105
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	5,860	5,759
(B) Total outstanding dues of creditors other than micro and small enterprises	15,211	13,645
(iv) Other financial liabilities	503	260
(b) Other current liabilities	17,687	16,638
(c) Current provisions	1,982	1,736
(d) Current tax liabilities (net)	626	788
	<b>43,813</b>	<b>39,931</b>
<b>Total Liabilities</b>	<b>59,306</b>	<b>51,997</b>
<b>Total Equity and Liabilities</b>	<b>2,34,747</b>	<b>2,12,400</b>



For and on behalf of Board of Directors  


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

Place : Vallabh Vidyanagar  
 Date : 18th October, 2024

**ELECON ENGINEERING COMPANY LIMITED**
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

(Amounts in INR Lakhs)

Particulars	Six months ended 30 Sep 2024 (Unaudited)	Six months ended 30 Sep 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	20,469	21,165	46,538
<b>Adjustments for:</b>			
Share of profit of associates	(463)	(269)	(641)
Depreciation and amortisation expense	2,596	2,569	5,092
Finance costs	448	510	864
(Gain)/loss on sale of investment	(27)	(67)	(90)
(Gain)/loss on fair valuation of investment	(563)	(10)	(66)
(Gain)/loss on sale of/discarded property, plant and equipment (net)	(36)	(231)	(272)
Interest income	(1,581)	(743)	(1,870)
Dividend income	(7)	(34)	(39)
Allowances for Expected Credit Loss (including Bad debts and advanced written off)	(70)	376	1,676
Unrealised exchange (gain)/loss	717	(141)	(17)
Provision for other contractual liabilities, warranty and others	(35)	94	243
Increase/(reversal) of provision for onerous contract	-	(42)	(73)
Liabilities written back	-	(128)	(553)
Rent Income	(189)	(150)	(337)
Provision for Slow and non moving inventory as Non cash expenses	(183)	(54)	1,127
	<b>21,076</b>	<b>22,845</b>	<b>51,582</b>
<b>Working Capital Adjustments</b>			
(Increase)/decrease in trade receivables	(65)	(3,448)	(11,286)
(Increase)/decrease in inventories	(3,501)	1,756	3,779
(Increase)/decrease in financial assets	(750)	257	726
(Increase)/decrease in other current and non-current assets	(1,356)	(433)	(2,240)
(Decrease)/increase in trade payables	1,692	1,489	184
(Decrease)/increase in provisions, current and non-current liabilities	170	(191)	4,834
(Decrease)/Increase in other financial liabilities	243	(154)	(339)
	<b>17,509</b>	<b>22,121</b>	<b>47,240</b>
<b>Cash generated from operations</b>	<b>17,509</b>	<b>22,121</b>	<b>47,240</b>
Taxes paid (net of refund)	(4,789)	(4,318)	(10,759)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>12,720</b>	<b>17,803</b>	<b>36,481</b>
<b>Cash flow from investing activities</b>			
Payments for purchase of property, plant and equipment	(3,975)	(2,917)	(3,149)
Proceeds from sale of property, plant and equipment	73	496	594
Payments for purchase of investments	(9,726)	(4,391)	(21,242)
(Increase)/Decrease in Bank Deposits	1,612	(6,539)	(7,113)
Proceeds from sale of Investments	36	1,630	1,012
Interest received	1,204	743	1,572
Dividend received	7	34	39
Dividend received from associate	48	49	53
Rent received	189	150	337
	<b>(10,532)</b>	<b>(10,745)</b>	<b>(27,897)</b>
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(10,532)</b>	<b>(10,745)</b>	<b>(27,897)</b>



**ELECON ENGINEERING COMPANY LIMITED**
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

(Amounts in INR Lakhs)

Particulars	Six months ended 30 Sep 2024 (Unaudited)	Six months ended 30 Sep 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
<b>Cash flow from financing activities</b>			
Repayment against other financing arrangements	-	(430)	(430)
Finance cost paid	(448)	(510)	(864)
Dividend paid	(2,244)	(2,244)	(3,366)
Principal payment of lease liabilities	(701)	(502)	(1,191)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(3,393)</b>	<b>(3,686)</b>	<b>(5,851)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,205)</b>	<b>3,372</b>	<b>2,734</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10,969</b>	<b>8,235</b>	<b>8,235</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9,764</b>	<b>11,607</b>	<b>10,969</b>
<b>Components of cash and cash equivalents :-</b>			
Cash on hand (below INR 1 Lakh)	-	0	-
Balances with banks			
-In current accounts	9,764	8,366	8,233
-Remittance-in-transit	-	121	-
Deposits with bank earmarked as margin money (with maturity up to 3 months)	-	98	-
Deposits with bank (with maturity up to 3 months)	-	3,022	2,736
	<b>9,764</b>	<b>11,607</b>	<b>10,969</b>

**Notes:**

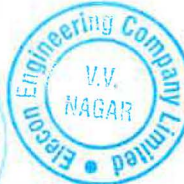
- Cash and cash equivalents includes positive balances in cash credit accounts with banks and form an integral part of the Group's cash management.
- The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- In accordance with para 22 of Ind AS 7 - Statement of Cash Flows, cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.
- Previous period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors


**Prayasvin Patel**

Chairman &amp; Managing Director

DIN : 00037394

 Place : Vallabh Vidyanagar  
 Date : 18th October, 2024


Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 September 30, 2024 and year to date result for the period April 1, 2024 to September 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;

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 217 Lakhs and INR 463 Lakhs, total comprehensive income of INR 217 Lakhs and INR 463 Lakhs for the quarter ended September 30, 2024, and for the period from April 1, 2024, to September 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 assets (before consolidated adjustment) of INR 12,968 lakhs as on September 30, 2024, total revenue (before consolidated adjustments) of INR 2,083 lakhs and INR 5,486 lakhs, total net profit after tax (before consolidated adjustment) of INR 492 lakhs and INR 1,348 lakhs, total other comprehensive income (before consolidated adjustment) of INR 492 lakhs and INR 1,348 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows (net) (before consolidated adjustments) of INR 889 lakhs for the period from April 1, 2024 to September 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 assets (before consolidated adjustments) of INR 34,676 lakhs as on September 30, 2024, total revenue (before consolidated adjustments) of INR 9,163 lakhs and INR 17,829 lakhs, total net profit after tax (before consolidated adjustments) of INR 1,268 lakhs and INR 2,443 lakhs, total other comprehensive income (before consolidated adjustments) of INR 1,221 lakhs and INR 2,308 lakhs for the quarter ended September 30, 2024, and for the period from April 1, 2024 to September 30, 2024 respectively, and cash inflows (net) (before consolidated adjustments) of INR 1,669 lakhs for the period from April 1, 2024 to September 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 INR Nil and total other comprehensive income of INR Nil and INR Nil for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively 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 Holding Company's management these interim financial information are not material to the group.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036

Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 24037391BK80FY2678

Place: Mumbai

Date: October 18, 2024



## Annexure 1

### 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 subsidiary) Elecon Radicon Africa (Pty) Ltd	Wholly Owned Subsidiary
4.	Eimco (Elecon) India Limited	Associate
5.	Elecon Engineering (Suzhou) Co. Limited*	Associate
6.	Elecon Africa Pty. Limited*	Associate
7.	Elecon Australia Pty. Limited*	Associate

\*These Companies are in the process of obtaining approval from Reserve Bank of India for their liquidation.

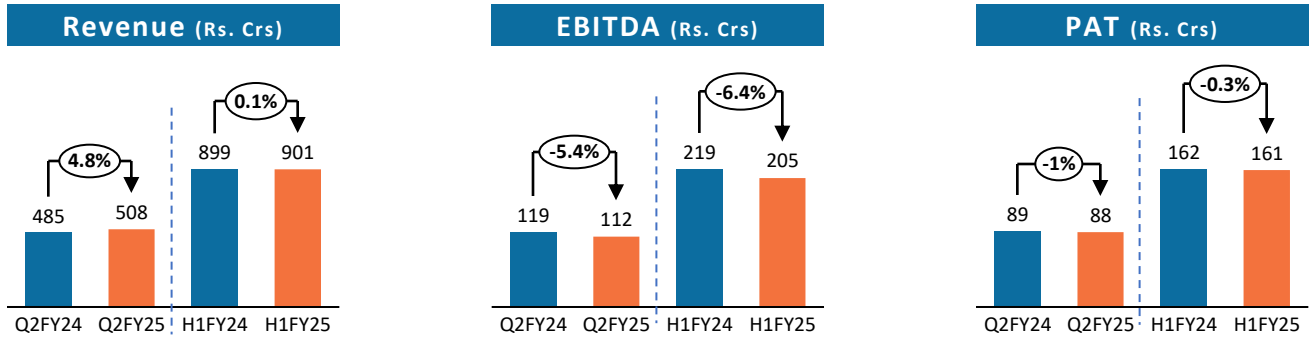


# ELECON ENGINEERING COMPANY LIMITED

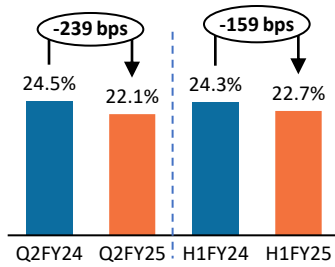
## Q2 & H1FY25 Financial & Operational Performance Highlights

Vallabh Vidyanagar, Gujarat, 18<sup>th</sup> October 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 and half year ended 30<sup>th</sup> September 2024.

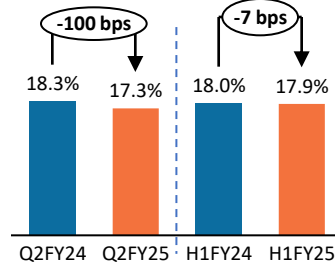
### Q2 & H1FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS



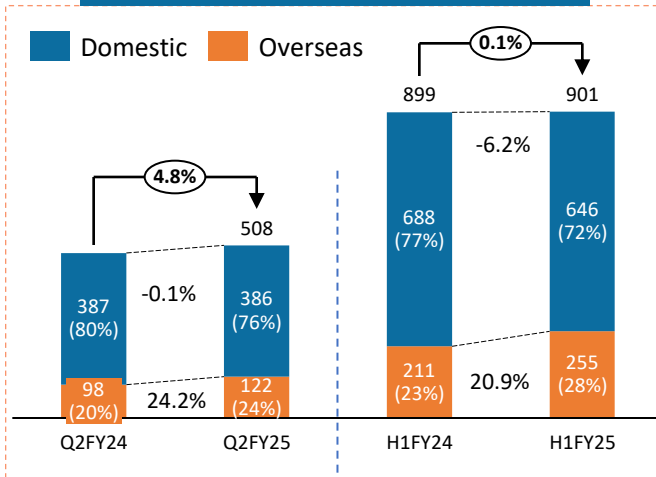
### EBITDA Margin(%)



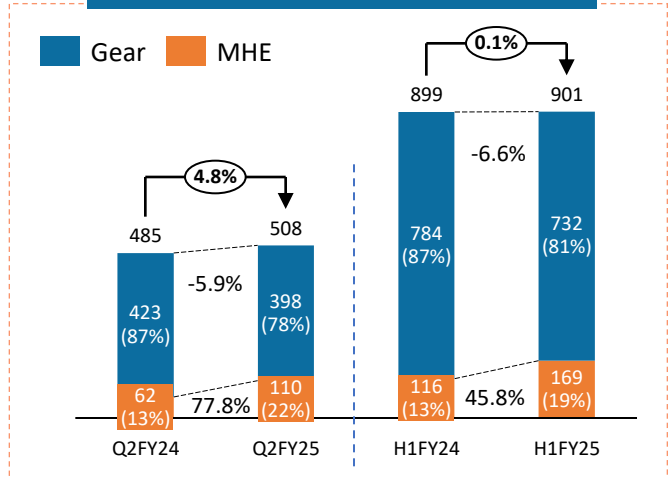
### PAT Margin (%)



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

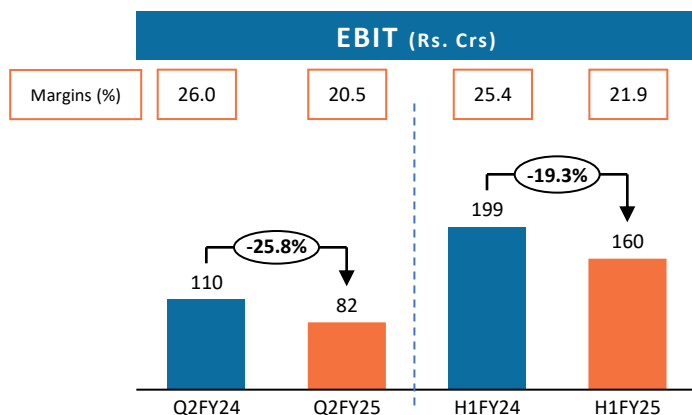
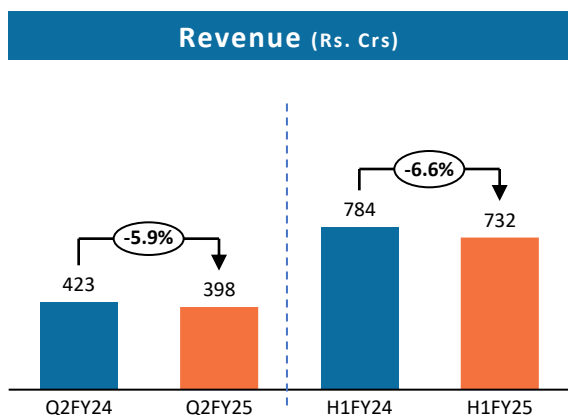


### Segment Wise (Rs Crs., %)



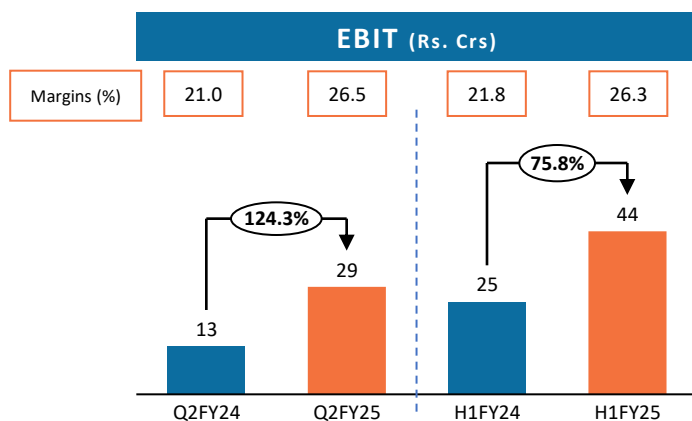
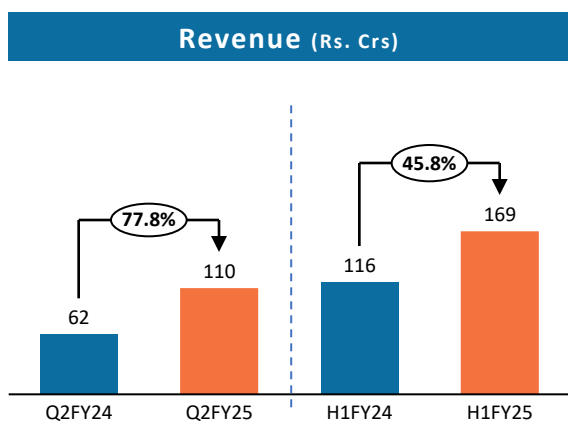
The Company is confident of achieving its Annual Guidance of FY25

## Gear Division



- Revenue for Q2FY25 stood at **Rs. 398 Crs.** as compared to Rs. 423 Crs in Q2FY24. Revenue from **Gear division were impacted on account of delay in receipt of order from customers resulted in delay in execution within Q2FY25.** We anticipate faster execution in balance H2FY25 to achieve the overall guidance for FY25.
- EBIT for Q2FY25 stood at **Rs 82 Crs.** as compared to Rs 110 Crs. in the corresponding quarter last year. The EBIT Margin for the quarter ended September 2024 stood at **20.5%** as compared to 26.0% in the corresponding quarter last year.
- Margins in Gear division were primarily impacted on account of **higher freight costs and one time repair and maintenance expenses.**

## MHE Division



- Revenue for the quarter stood at **Rs 110 Crs.** as compared to Rs 62 Crs. in the corresponding quarter last year, **growing 77.8% Y-o-Y.**
- EBIT for Q2FY25 stood at **Rs 29 Crs.** registering **a growth of 124.3% YoY.** The EBIT margins stood at **26.5%** as against 21.0% in Q2FY24, **an improvement of ~549 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.**
- Our focus on product supply and aftersales are yielding positive results and are optimistic of growth in coming quarters in the MHE segment.

## Q2FY25 Highlights

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- **Breakthrough for overseas market for MHE Division:** Successfully Secured an order from Overseas market valued of **USD 1.65 Mn** in Q2FY25.
- **Improvement in Credit Ratings:** LT -[ICRA] AA (Stable); ST: [ICRA] A1+ in July-24 improved from LT -[ICRA] AA-(Stable); ST: [ICRA] A1+ in June-23.
- **Interim Dividend:** Declared an interim dividend of **Re 0.50/- each** (i.e., 50%) per equity share of Face Value Re. 1/- each

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

*For Q2FY25, Elecon reported consolidated revenues of ₹508 crores, reflecting a 4.8% year-on-year growth. The quarter's EBITDA stood at ₹112 crores, with EBITDA margins at 22.1%. Profit after Tax (PAT) for Q2FY25 was ₹88 crores, with PAT margins at 17.3%. Elecon remains the domestic market leader in Industrial Gear Solutions and Material Handling Equipment, offering cutting-edge manufacturing, top-tier products, and the capability to deliver customized solutions with minimal lead times.*

*In Q2FY25, our Material Handling Equipment (MHE) division saw a remarkable 77.8% year-on-year revenue growth, with EBIT margins improving by ~549 basis points to 26.5%. We expect continued growth in this segment, driven by infrastructure development, government initiatives, and an uptick in capital expenditure.*

*Our Gear division, however, experienced a 5.9% decline in revenue due to delay in order inflows. We see this as a temporary decline and expect to recover in the following quarters, remaining optimistic about overall revenue growth for FY25. Margins in the Gear division were affected by higher freight costs and changes in the product mix.*

*Internationally, we are progressing toward our target of generating 50% of our revenue from overseas markets by FY30. In Q2FY25, international business contributed approximately 24% of our total consolidated revenue. With strong support from OEMs and ongoing brand-building efforts, we are confident in reaching this goal.*

*Through strategic alliances in global markets, continued investment in R&D and product development, and a focus on the MHE segment, we are confident in outperforming industry trends and achieving our long-term goals. Our priority remains sustainable revenue and profitability growth, creating long-term value for our shareholders.*



### **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**



### **Company : ELECON ENGINEERING COMPANY LIMITED**

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### **SGA** Strategic Growth Advisors

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

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