

24th January, 2023

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 Tuesday, 24th January, 2023

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 has at its meeting held today i.e. on 24th January, 2023, *inter alia*, approved the Unaudited Financial Results (Standalone & Consolidated) alongwith Limited Review Report of the Company for the quarter and nine months ended on 31st December, 2022.

We enclose herewith following:-

1. Unaudited Financial Results (Standalone & Consolidated) alongwith Limited Review Reports of the Statutory Auditors thereon and;
2. Investor presentation giving highlights on the performance of the Company.

The meeting commenced at 11:00 a.m. and concluded at 2:40 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



Cranes



Rubber Industry



Marine Industry



Plastic Industry



Power Industry



Steel Industry



Sugar Industry



Mining



Cement Industry

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ELECON ENGINEERING COMPANY LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	30,421.55	30,504.78	18,610.26	86,645.06	64,585.33	89,281.67
2	Other income	384.50	167.56	154.66	715.41	594.51	955.67
3	Total Income (1+2)	30,806.05	30,672.34	18,764.92	87,360.47	65,179.84	90,237.34
4	Expenses						
	(a) Cost of materials consumed	13,361.86	15,006.63	10,509.18	39,428.60	33,147.51	44,891.61
	(b) Changes in inventories of finished goods and work-in-progress	348.59	(1,080.97)	(2,098.47)	(699.16)	(3,260.09)	(3,130.64)
	(c) Manufacturing expenses and erection charges	2,678.66	3,008.31	2,176.04	8,342.86	6,750.07	8,935.77
	(d) Employee benefits expense	2,269.23	2,125.64	1,327.79	6,687.76	4,149.89	5,850.09
	(e) Finance costs	192.87	205.13	434.62	758.32	2,678.66	3,191.74
	(f) Depreciation and amortisation expense	976.37	962.07	950.63	2,847.24	2,902.11	3,825.19
	(g) Other expenses	4,636.33	3,926.63	3,333.52	12,742.75	10,385.20	14,312.33
	Total Expenses	24,463.91	24,153.44	16,633.31	70,108.37	56,753.35	77,876.09
5	Profit / (Loss) before share in Profit of associate and tax (3-4)	6,342.14	6,518.90	2,131.61	17,252.10	8,426.49	12,361.25
6	Tax expenses						
	Current tax	1,617.37	1,688.95	496.93	4,441.32	1,962.56	2,850.00
	Adjustment of tax relating to earlier periods	-	2.65	-	2.65	-	123.37
	Deferred tax	(95.75)	65.82	58.03	(67.91)	263.95	(163.90)
7	Net Profit / (Loss) for the period after tax (5-6)	4,820.52	4,761.48	1,576.65	12,876.04	6,199.98	9,551.78
8	Other comprehensive Income / (expenses) (net of tax)						
	Items that will not be reclassified to profit or loss	(38.71)	(97.95)	(239.87)	(116.12)	(239.87)	(359.91)
	Income tax related to items that will not be reclassified to profit or loss	9.76	24.65	60.38	29.24	60.38	75.12
9	Total comprehensive Income / (expense) for the period (7+8)	4,791.57	4,688.18	1,397.16	12,789.16	6,020.49	9,266.99
10	Paid-up equity share capital (Face value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
11	Other equity (including debenture redemption reserve)						88,510.73
12	Earnings per share (of INR 2/- each) (not annualised) (In Rupees)						
	(a) Basic	4.30	4.24	1.41	11.48	5.53	8.51
	(b) Diluted	4.30	4.24	1.41	11.48	5.53	8.51

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended 31st December 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January 2023. The statutory auditors have expressed an unmodified conclusion on these standalone financial results. The review report has been filed with the stock exchange 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
- Previous period figures have been regrouped / reclassified wherever necessary.



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UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Amounts in INR Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
(a) Transmission Equipment	24,416.42	24,969.24	16,518.43	70,828.75	54,649.21	75,656.68
(b) Material Handling Equipment	6,005.13	5,535.54	2,091.83	15,816.31	9,936.12	13,624.99
Net Sales / Income from Operations	30,421.55	30,504.78	18,610.26	86,645.06	64,585.33	89,281.67
2. SEGMENT RESULTS PROFIT (+)/LOSS(-) BEFORE TAX & INTEREST						
(a) Transmission Equipment	5,878.59	6,036.69	3,417.01	16,728.46	11,330.02	16,644.89
(b) Material Handling Equipment	875.91	775.74	(757.01)	2,114.73	(138.73)	(87.21)
Total	6,754.50	6,812.43	2,660.00	18,843.19	11,191.29	16,557.68
Less:						
i) Finance Cost	192.87	205.13	434.62	758.32	2,678.66	3,191.74
ii) Other unallocated corporate overheads	298.34	220.24	159.12	1,144.34	381.09	1,370.33
iii) Unallocable income	(78.85)	(131.84)	(65.35)	(311.57)	(294.95)	(365.64)
Total Profit / (Loss) before Tax	6,342.14	6,518.90	2,131.61	17,252.10	8,426.49	12,361.25
3. SEGMENT ASSETS						
(a) Transmission Equipment	1,01,112.03	94,977.79	1,00,015.12	1,01,112.03	1,00,015.12	96,526.38
(b) Material Handling Equipment	21,784.83	22,342.05	29,217.28	21,784.83	29,217.28	28,794.32
(c) Unallocated	19,177.23	17,226.42	20,005.61	19,177.23	20,005.61	18,214.00
Total	1,42,074.09	1,34,546.26	1,49,238.01	1,42,074.09	1,49,238.01	1,43,534.70
4. SEGMENT LIABILITIES						
(a) Transmission Equipment	28,012.23	24,116.51	42,511.47	28,012.23	42,511.47	35,757.19
(b) Material Handling Equipment	6,949.57	7,408.69	12,204.11	6,949.57	12,204.11	11,675.99
(c) Unallocated	5,139.20	5,839.54	7,014.18	5,139.20	7,014.18	5,346.79
Total	40,101.00	37,364.74	61,729.76	40,101.00	61,729.76	52,779.97
5. NET CAPITAL EMPLOYED	1,01,973.09	97,181.52	87,508.25	1,01,973.09	87,508.25	90,754.73



For and on behalf of Board of Directors

 Place : Vallabh Vidyanagar
 Date : 24th January, 2023

 Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

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 December 31, 2022 and year to date result for the period April 1, 2022 to December 31, 2022, ("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 the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended 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.



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: 23037391BGULSZ1271

Place: Vallabh Vidyanagar

Date: January 24, 2023



ELECON ENGINEERING COMPANY LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Amounts in INR Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	38,882.45	38,859.14	27,218.92	1,10,513.76	88,042.10	1,21,194.58
2	Other income	349.94	429.31	131.66	1,224.96	469.84	856.19
3	Total Income (1+2)	39,232.39	39,288.45	27,350.58	1,11,738.72	88,511.94	1,22,050.77
4	Expenses						
	(a) Cost of materials consumed	17,704.38	19,866.43	14,639.91	52,040.19	44,605.16	60,743.53
	(b) Changes in inventories of finished goods and work-in-progress	(305.81)	(1,739.95)	(2,103.94)	(2,171.25)	(3,479.47)	(3,573.11)
	(c) Manufacturing expenses and erection charges	2,766.53	3,073.67	2,060.94	8,581.39	6,778.65	8,955.11
	(d) Employee benefits expense	4,004.57	3,706.10	3,043.08	11,846.99	9,370.63	12,818.72
	(e) Finance costs	184.05	276.39	482.70	871.62	3,001.73	3,734.12
	(f) Depreciation and amortisation expense	1,211.47	1,189.93	1,205.48	3,543.77	3,665.51	4,857.64
	(g) Other expenses	5,858.51	4,694.21	4,344.18	15,614.26	12,978.14	17,606.35
	Total Expenses	31,423.70	31,066.78	23,672.35	90,326.97	76,920.35	1,05,142.36
5	Profit / (Loss) before share in profit of associate and tax (3-4)	7,808.69	8,221.67	3,678.23	21,411.75	11,591.59	16,908.41
6	Share in profit of associate (net of tax)	81.62	101.37	31.54	161.43	81.29	144.23
7	Profit / (Loss) before tax (5+6)	7,890.31	8,323.04	3,709.77	21,573.18	11,672.88	17,052.64
8	Tax expenses						
	Current tax	1,712.41	1,803.72	497.73	4,677.30	2,003.39	3,057.15
	Adjustment of tax relating to earlier periods	0.10	2.75	-	8.95	-	123.37
	Deferred tax	(95.75)	65.82	58.10	(67.91)	250.68	(177.13)
9	Net Profit / (Loss) for the period after tax (7-8)	6,273.55	6,450.75	3,153.94	16,954.84	9,418.81	14,049.25
10	Non-controlling interest	-	-	-	-	-	-
11	Net Profit / (Loss) after tax and non controlling interest (9-10)	6,273.55	6,450.75	3,153.94	16,954.84	9,418.81	14,049.25
12	Other comprehensive Income/(expense) (net of tax)						
	(i) Items that will not be reclassified to profit or loss	66.73	(144.69)	(115.02)	1.71	(175.57)	(274.52)
	Income tax related to items that will not be reclassified to profit or loss	9.76	24.65	60.38	29.24	60.38	76.93
	(ii) Items that will be reclassified to profit or loss	1,282.41	(434.34)	(312.88)	389.40	(252.54)	(303.92)
13	Total comprehensive Income/(expense) for the period (11+12)	7,632.45	5,896.37	2,786.42	17,375.19	9,051.08	13,547.74
14	Paid-up equity share capital (Face value per equity share INR 2/-)	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
15	Other equity						1,02,779.78
16	Earnings per share (of INR 2/- each) (not annualised) (In Rupees)						
	(a) Basic	5.59	5.75	2.81	15.11	8.39	12.52
	(b) Diluted	5.59	5.75	2.81	15.11	8.39	12.52

Notes:

- The above unaudited consolidated financial results for the quarter and nine months ended 31st December, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January, 2023. The statutory auditor's 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.
- Previous period figures have been regrouped / reclassified wherever necessary.



Cranes



Rubber Industry



Marine Industry



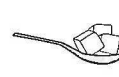
Plastic Industry



Power Industry



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UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Amounts in INR Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE						
(a) Transmission Equipment	32,877.32	33,323.60	25,127.08	94,697.45	78,105.98	1,07,569.59
(b) Material Handling Equipment	6,005.13	5,535.54	2,091.84	15,816.31	9,936.12	13,624.99
Net Sales/Income from Operations	38,882.45	38,859.14	27,218.92	1,10,513.76	88,042.10	1,21,194.58
2. SEGMENT RESULTS(PROFIT)(+)/LOSS(-) BEFORE TAX & INTEREST FROM EACH SEGMENT						
(a) Transmission Equipment	7,526.66	7,961.60	5,033.13	21,016.85	15,012.34	21,129.82
(b) Material Handling Equipment	875.93	775.74	(757.01)	2,114.75	(138.73)	(87.89)
Total	8,402.59	8,737.34	4,276.12	23,131.60	14,873.61	21,041.93
Less:						
i) Finance costs	184.05	276.39	482.70	871.62	3,001.73	3,734.12
ii) Other unallocated corporate overheads	468.90	352.38	171.96	1,078.86	458.57	679.15
iii) Unallocable income	(140.67)	(214.47)	(88.31)	(392.06)	(259.57)	(423.98)
Total Profit / (Loss) before tax	7,890.31	8,323.04	3,709.77	21,573.18	11,672.88	17,052.64
3. SEGMENT ASSETS						
(a) Transmission Equipment	1,45,413.73	1,34,893.53	1,39,056.52	1,45,413.73	1,39,056.52	1,37,053.60
(b) Material Handling Equipment	21,784.83	22,342.05	29,217.28	21,784.83	29,217.28	28,818.77
(c) Unallocated	6,893.99	5,007.98	8,007.81	6,893.99	8,007.81	5,972.87
Total	1,74,092.55	1,62,243.56	1,76,281.61	1,74,092.55	1,76,281.61	1,71,845.24
4. SEGMENT LIABILITIES						
(a) Transmission Equipment	40,994.71	35,552.57	56,489.04	40,994.71	56,489.04	49,712.35
(b) Material Handling Equipment	6,949.55	7,408.69	12,204.11	6,949.55	12,204.11	11,675.99
(c) Unallocated	5,320.08	6,086.56	7,061.33	5,320.08	7,061.33	5,433.11
Total	53,264.34	49,047.83	75,754.48	53,264.34	75,754.48	66,821.46
5.NET CAPITAL EMPLOYED	1,20,828.21	1,13,195.73	1,00,527.13	1,20,828.21	1,00,527.13	1,05,023.78



For and on behalf of Board of Directors



Place : Vallabh Vidyanagar
 Date : 24th January, 2023

Prayasvin B. Patel
 Chairman & Managing Director
 DIN : 00037394

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 December 31, 2022 and year to date result for the period April 1, 2022 to December 31, 2022 ("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 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended 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;



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.
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 after tax of INR 81.62 Lakhs and INR 161.43 Lakhs, total comprehensive income of INR 81.62 Lakhs and INR 161.43 Lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, 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 include total revenue of INR 1,567.00 lakhs and INR 4,350.93 lakhs, total net profit after tax of INR 1,651.35 lakhs and INR 3,894.90 lakhs, total other comprehensive income of INR 1,651.35 and INR 3,894.90 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, 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 ten subsidiaries (including wholly owned step-down subsidiaries) which has not been reviewed by us, whose financial results include total revenue of INR 9,187.63 lakhs and INR 25,526.28 lakhs , total net profit after tax of INR 2,292.22 lakhs and INR 6,501.65 lakhs, total other comprehensive income of INR 2,717.08 and INR 6,619.47 lakhs for the quarter ended December 31, 2022, and for the period from 1 April, 2022 to December 31, 2022 respectively, 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 December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively as considered in the consolidated unaudited financial results in respect of 3 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 the matters in para (a) to (d) above.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W / W-100036

Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 23037391BGULTA2040

Place: Vallabh Vidyanagar

Date: January 24, 2023





ELECON ENGINEERING CO. LTD.

Investor Presentation | Q3 & 9M FY23



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Safe Harbor



Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to, "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



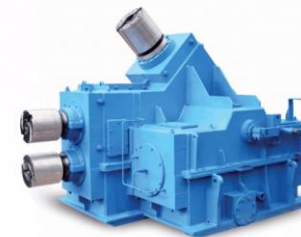
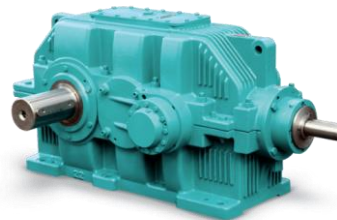
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01

Company Overview



Overview



- Engaged in manufacturing of Industrial Gear Box and Material Handling Equipment
- Largest manufacturer with seven decades of experience and expertise in Asia



- Strengthen Global Presence in Industrial Gear Box by innovating and developing products



- Strive to remain “**Always A Step Ahead in Technology**” by continuously investing in R & D
- Empower human resources to promote entrepreneurship & team spirit leading to value enhancement for our Customers and Stakeholders
- **Sustainable Business with Focus on ESG**
 - Follow environment friendly practices to protect Environment
 - Upliftment of society at large and well being of our employees





About 'ELECON'



**ISO 9001:2015; 14001:2015;
OHSAS 18001:2007** Company

First in India to manufacture sophisticated equipment for bulk Material Handling and a product range that caters to almost every industrial sector in India

Widest range of gear applications across Industrial Sectors

State of art, duly recognized and approved by DSIR in-House R&D facility for new product development and separate Engineering facility to upgrade existing product



Asia's largest Industrial Gear Manufacturing having facility spread over 335,000 Square Meter

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

Consistent Dividend Paying Company (except in FY20 due to COVID19 Pandemic)

Net Debt Free Company



Global Presence with Strong Distribution Network



Domestic Market

60+
Distributors & Dealers

50+
Customer
representatives

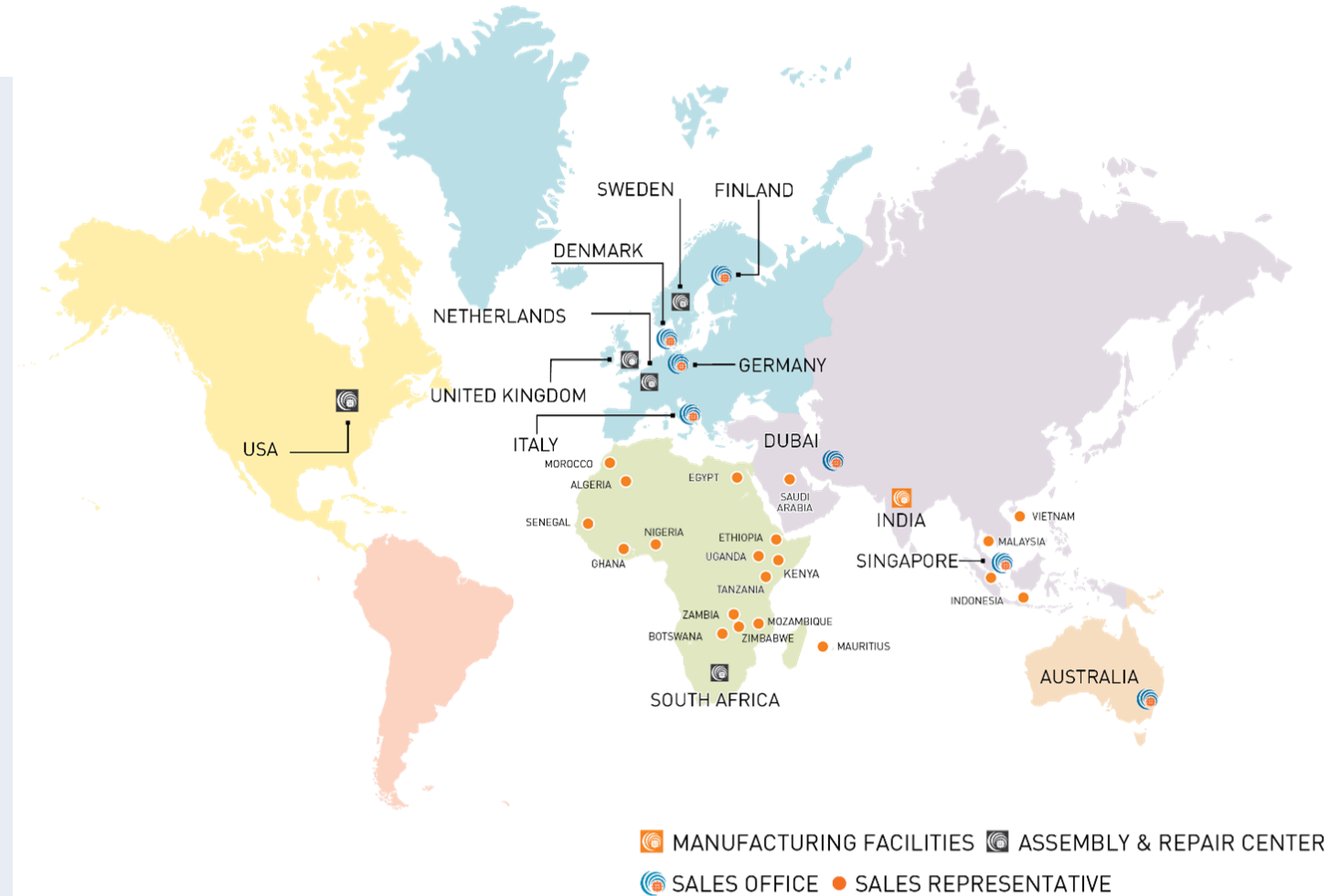
Pan India
Presence

Overseas Market

100+
Distributors & Dealers

30+
Customer
representatives

4
Assembly Centers
10
Sales Offices



Key Segments & Products



Power Transmission



Helical/Bevel Helical Gearboxes

Worm Gearboxes

Couplings

Planetary Gearboxes

Wind Turbine Gearboxes

Marine Gearboxes

Custom Built Gearboxes

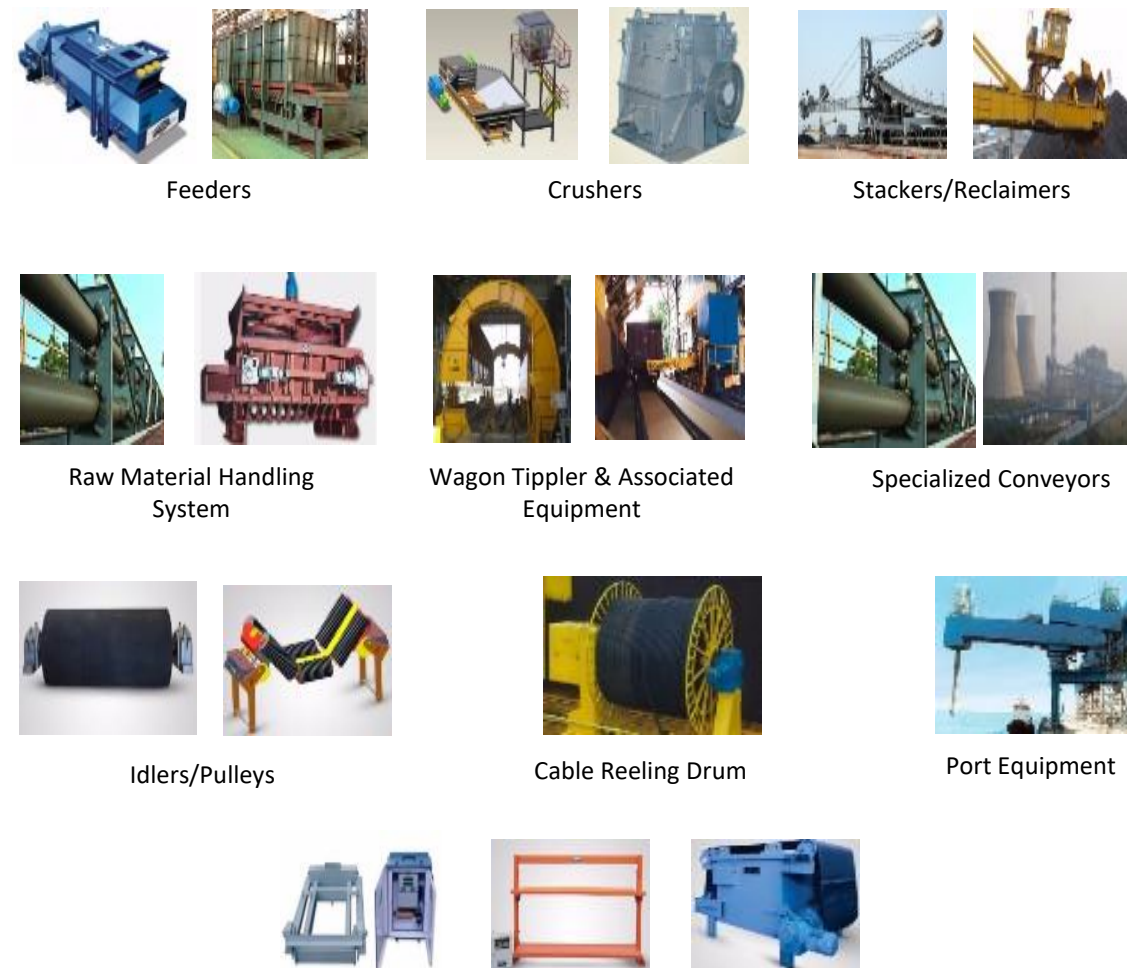
High Speed Gearboxes

Planet Carrier

Gear Wheel

Loose Gears

Material Handling Equipment



Feeders

Crushers

Stackers/Reclaimers

Raw Material Handling System

Wagon Tippler & Associated Equipment

Specialized Conveyors

Idlers/Pulleys

Cable Reeling Drum

Port Equipment

Magnet/Weighers/Metal Detectors



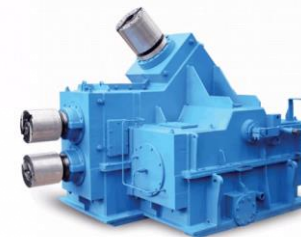
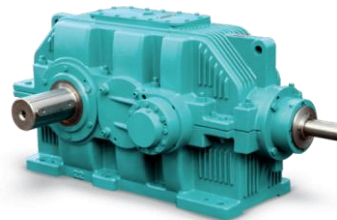
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02

Business Operation

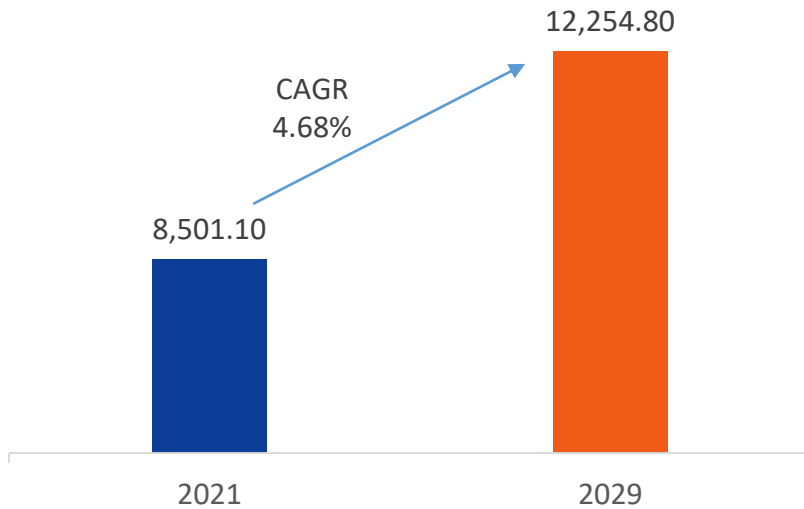




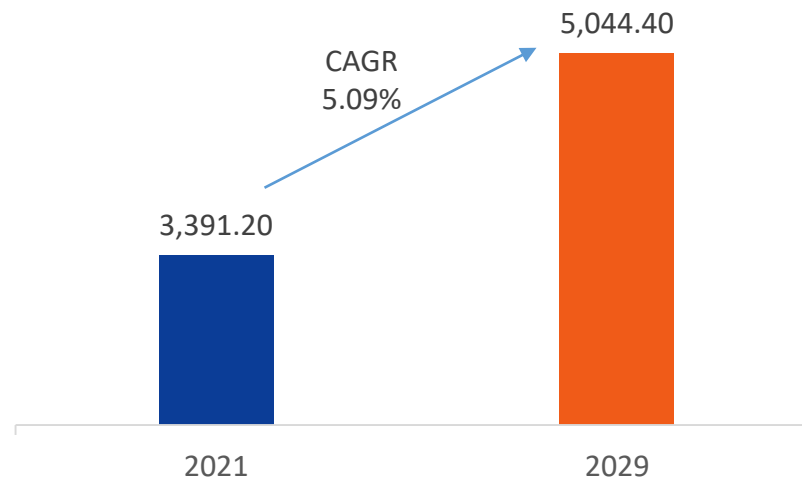
Industrial Gearbox Market Size



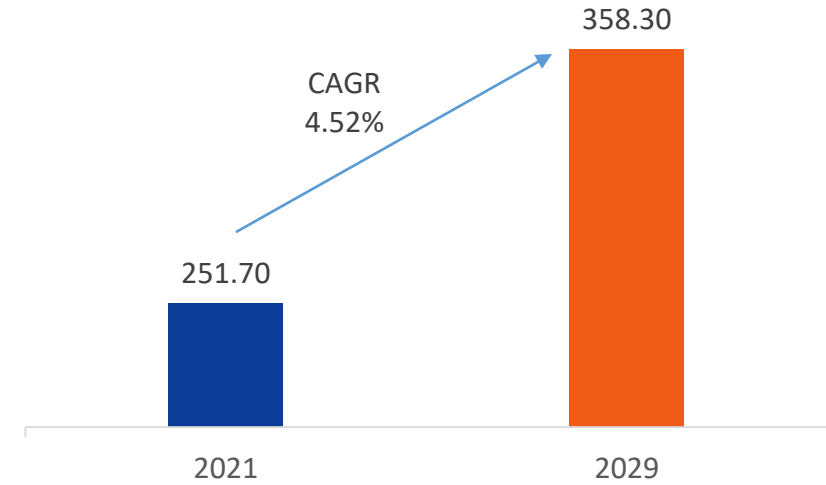
Global Market (USD Million)



Asia Pacific (USD Million)

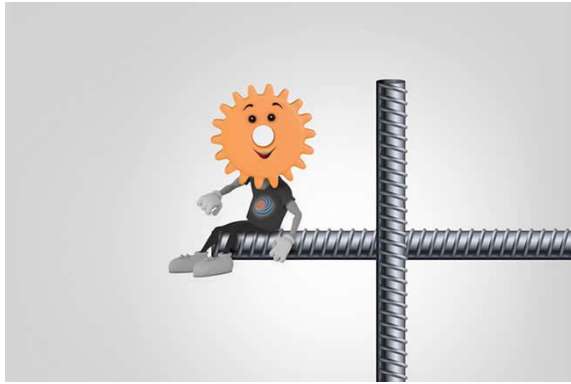


India (USD Million)



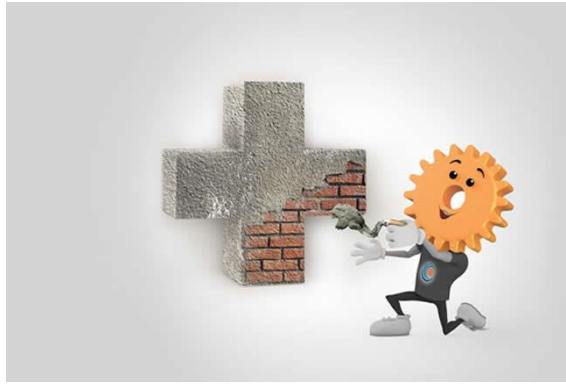
Source : Fortune Business Insights

Growing Sectoral Outlook



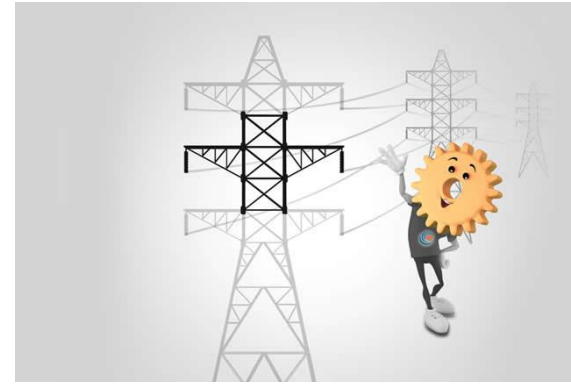
Steel

Steel & Mineral Industry has been consistently doing well for the past 3 years. Elecon is the leading and only supplier of 900 TPD sponge iron plant in India. Both Iron-ore and finished steel segment are growing at a faster pace and is expected to grow ~9% in the coming year and in Overseas market there are also some opportunities in Steel Industry like in Africa.



Cement

Cement consumption in India is expected to grow by ~6 to 7% in the coming year. Elecon has increased its market share with some of the major OEM's in this segment. The trend in the Cement Industry is shift towards Roller Press Gearboxes for Raw mill & Cement mill application and Elecon is the only Indian manufacturers for Roller press gearboxes.



Power

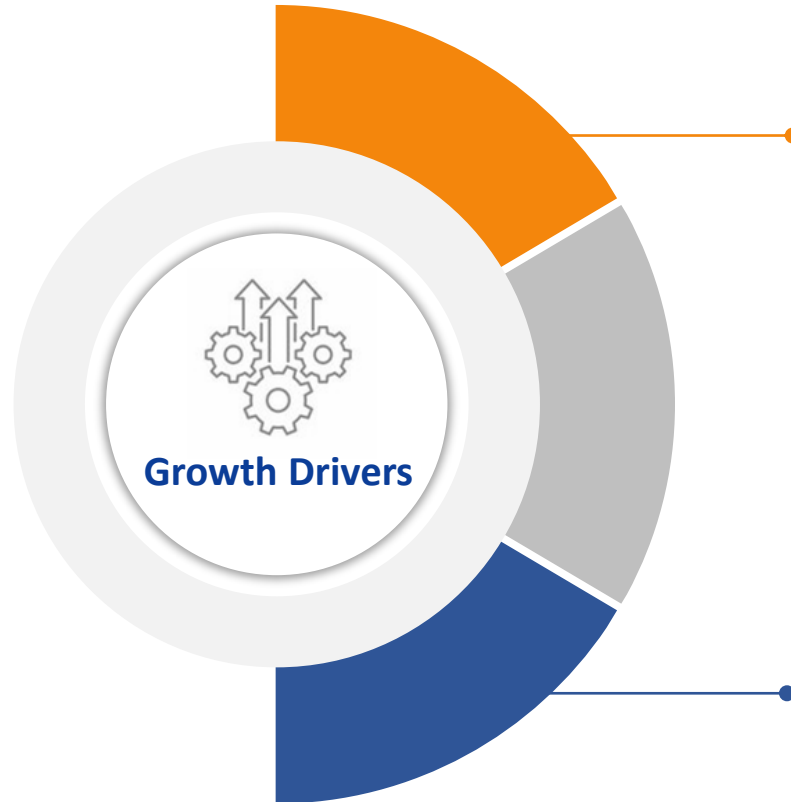
Elecon expects around 3 more thermal power plants to come up in the coming financial year. Elecon is the leading supplier in India for Coal Pulverizer VRM gearboxes and also has major share in the FGD business in Power sector.



Sugar

The government has helped in reviving the Sugar industry by supporting Ethanol production and the industry has been doing well for the past 2 years. The growth momentum of the industry is likely to continue for another 3 to 4 years. Elecon is the leading Planetary Sugar mill gearboxes manufacturer with a market share of ~60% and also trying to capture overseas market like in South East Asia.

Leading Position for Long-term with Integrated Operations



Gear Division



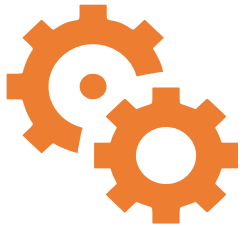
- World-class operations
- Widest range of industrial gears
- Manufacturing facility for Both Catalogue product and Engineered product
- High safety standards
- Skilled and Trained workforce
- Increasing footprints in Overseas Market

MHE Division



- Widest Product Range
- New Projects in line
- Continues innovation and R&D in Products Development
- Customer reliance on Elecon products
- Focus on pursuing product & spare parts supply

Portfolio with Market Leading Position

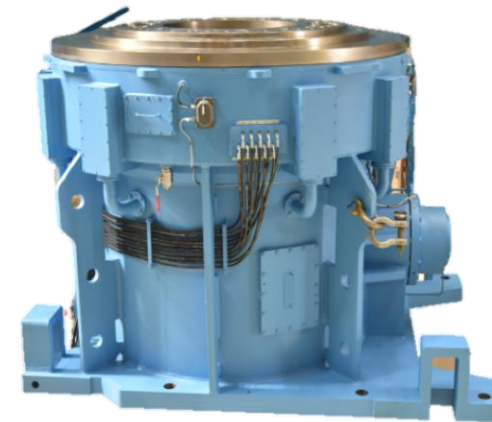


Gear

- Most comprehensive range of Industrial Gears under one roof in the world
- **700+** Machine Tools to produce high quality Gear Boxes
- Manufacturing capabilities specially for :
 - High quality **DIN class 2/3 Gear Box** for special applications like Marine and High speed
 - Complex Gear box like **CODOG** (Combined Diesel or Gas turbine) and **COGAG** (Combined Gas Turbine and Gas Turbine) for Defence - Indian Navy
 - **Helical, Double Helical External Gear** as well as **Planetary Gears** for Cement, Steel and any kind of special application
- Provide **Internet of Things Solution** :
 - Technological solution to monitor Gearbox remotely with fault finding technology
 - SMART Gear Technology for special application like Ladle crane gearbox, Vertical rolling Mill gearbox for Cement industry etc.
- Applied for Patents for Design of Universal Mounting Helical & Bevel Helical Gear Box



COGAG Gear Box for
Defence application



Vertical Roller Mill Gear Box
for Cement Industry

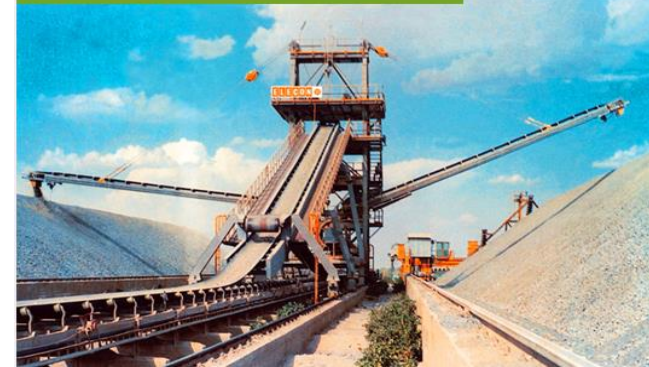
Portfolio with Market Leading Position



Material Handling

- Pioneers in manufacturing Bulk Material Handling Equipment
- Providing end to end solutions to the core sectors like power, steel, mining, cement, fertilizers and ports
- In-house design and manufacturing capabilities
- Largest supplier of Stockyard Machines & Wagon tipplers in India
- Various Machine Tools to produce high quality Equipment
- Manufacturing capabilities for :
 - Stockyard Machines
 - Wagon tipplers
 - Crushers & Feeders
 - Marshalling Equipment
 - Conveyor Systems

TWIN BOOM STACKER



C Type Wagon Tippler

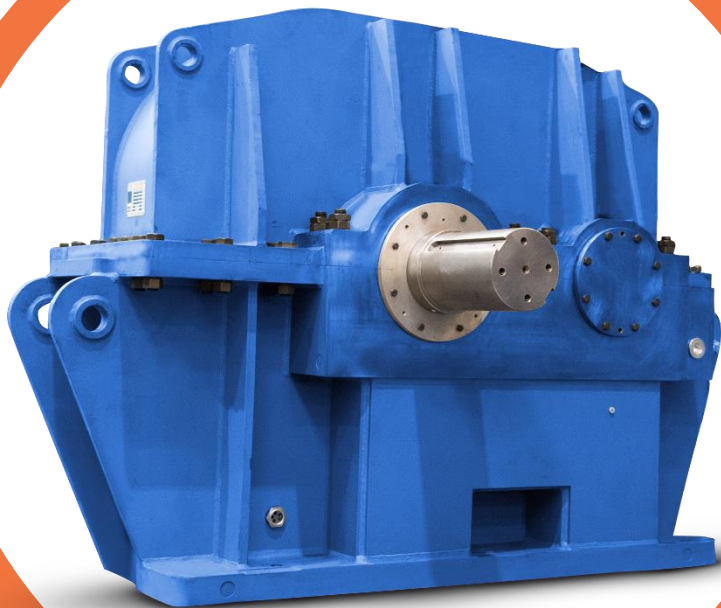




Recognition in FY23



New Product Development - High Speed Gearbox



Product Name : High Speed Gearbox

Application : Single Stage, Double Helical, Speed Reducer

Usage : Steam Turbine, Compressor, Blower

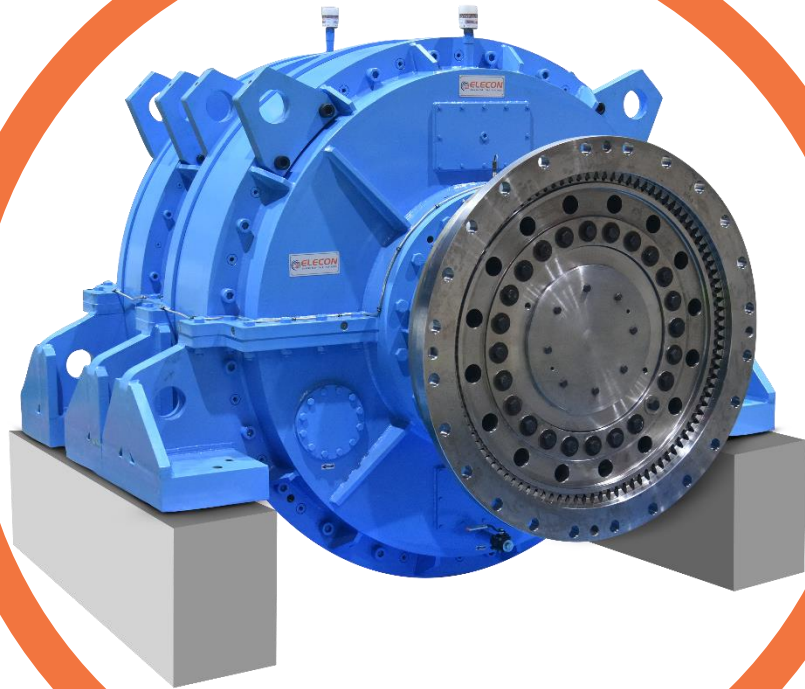
Power : 10 MW

Input Speed : 10,500 rpm

Ratio range : 7.2 : 1



Enlarging Portfolio of Planetary Gearbox Product



Product Name : Central Drive Planetary Gearbox

Usage : Cement Mill

Power : 3,100 KW

Output rated torque : 4687 kNm

Ratio range : 31.05:1

Weight : 44,000 Kgs



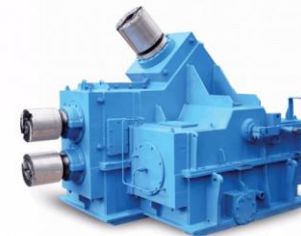
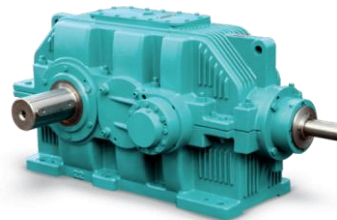
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03

Financial Performance Q3 & 9M FY23

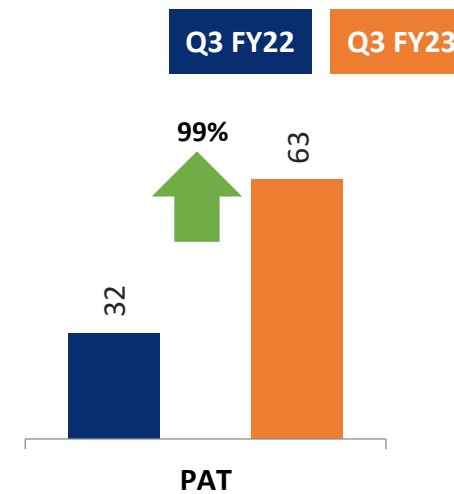
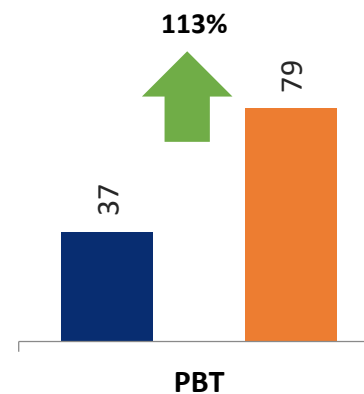
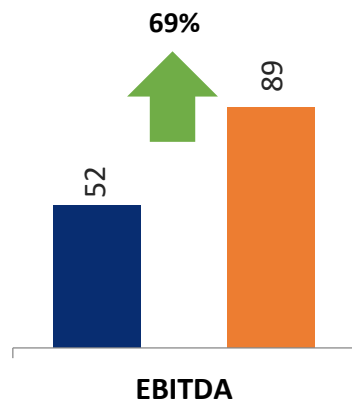
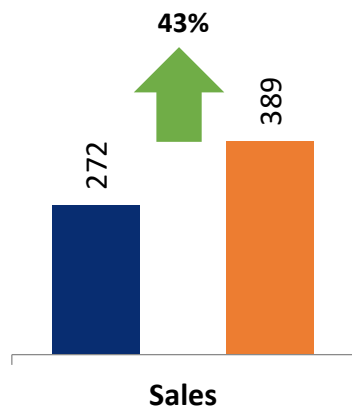




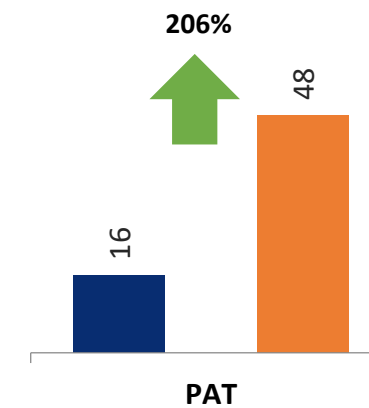
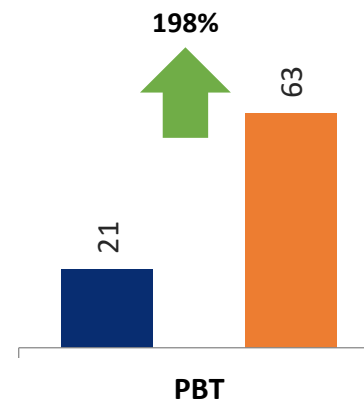
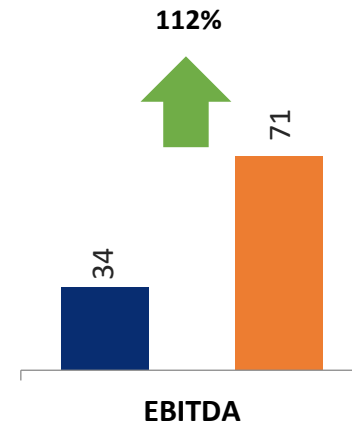
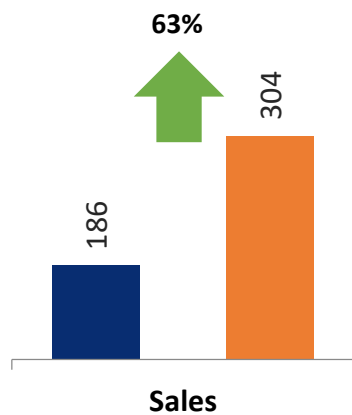
Financial Performance Q3 FY23



Consolidated In Rs. Cr



Standalone In Rs. Cr





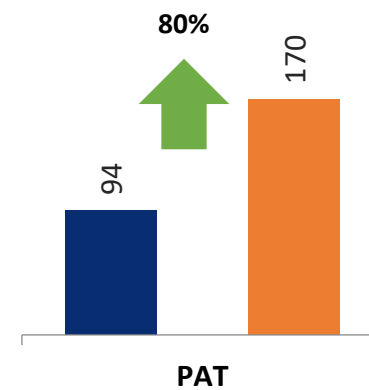
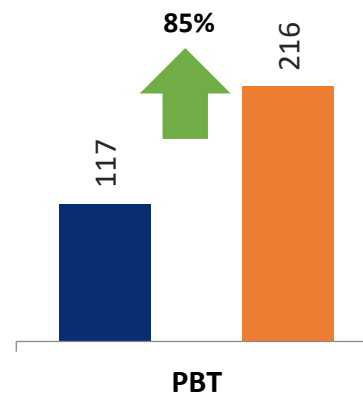
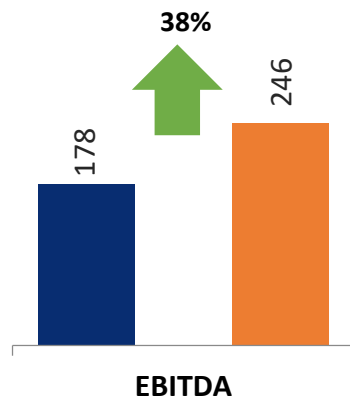
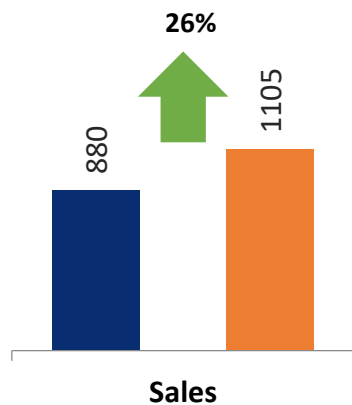
Financial Performance 9M FY23



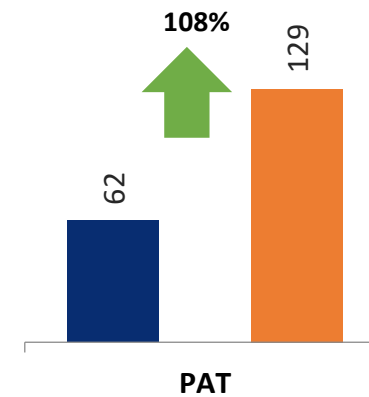
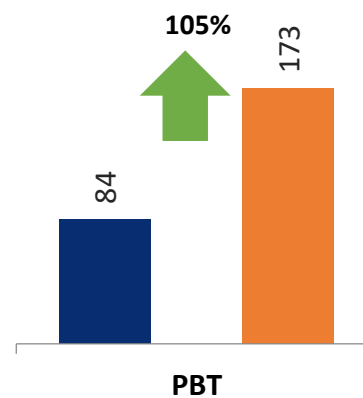
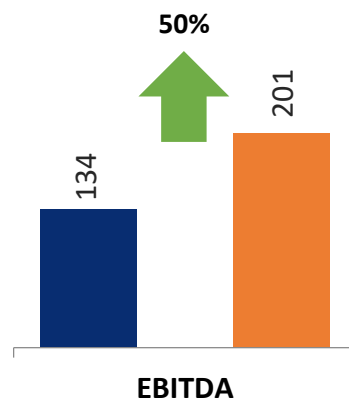
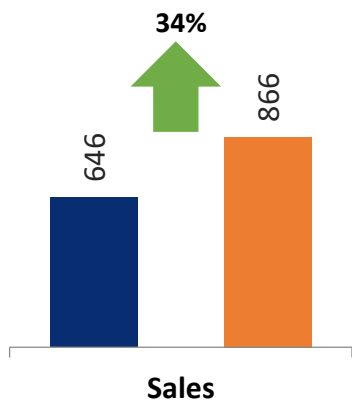
Consolidated In Rs. Cr

9M FY22

9M FY23



Standalone In Rs. Cr

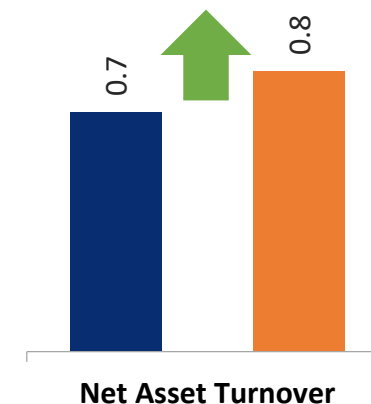
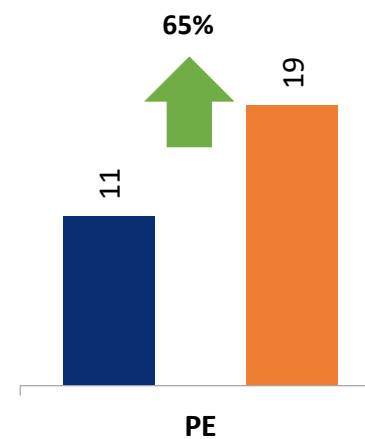
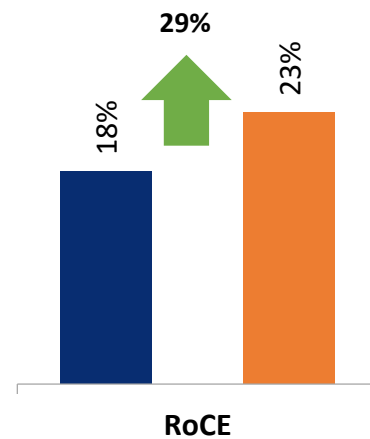
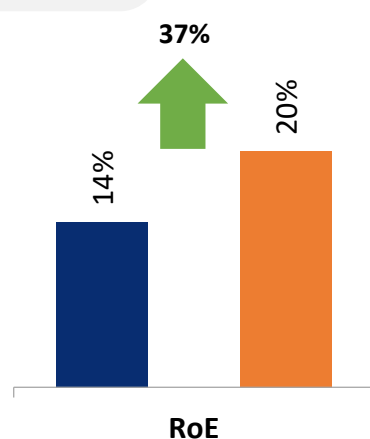


Key Ratios

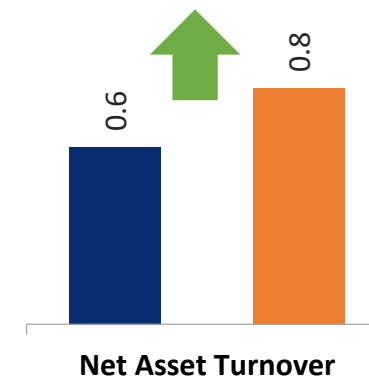
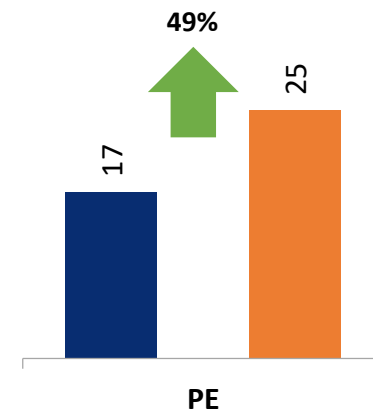
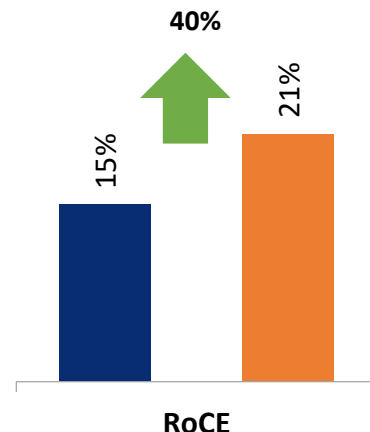
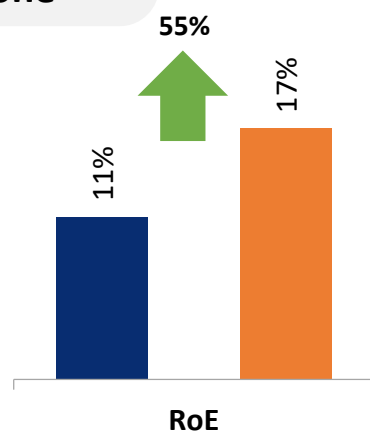
Consolidated

FY22

9M FY23



Standalone



Note: 9M FY23 Ratios are Annualised.



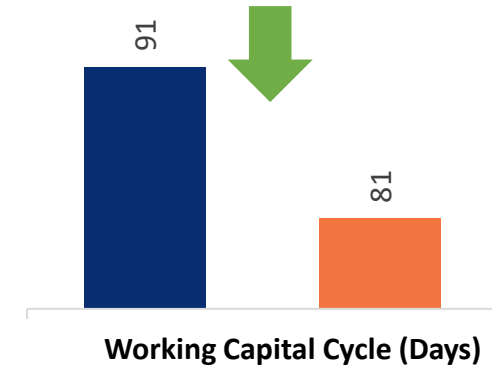
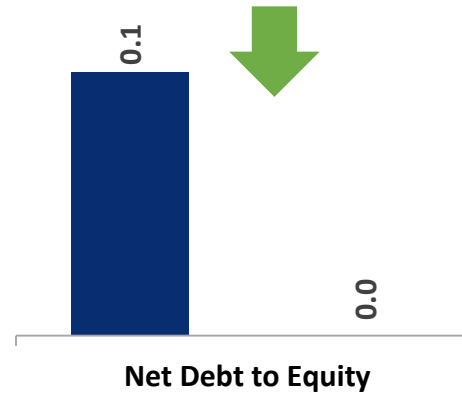
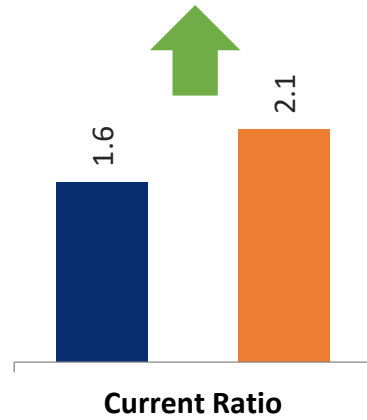
Key Ratios



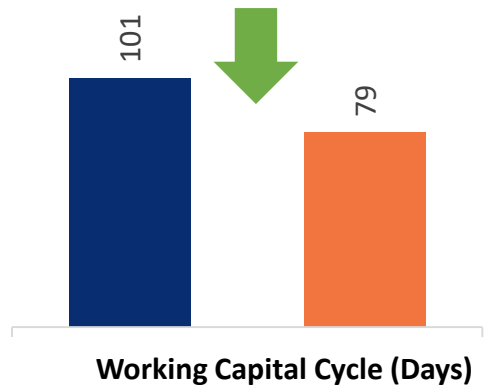
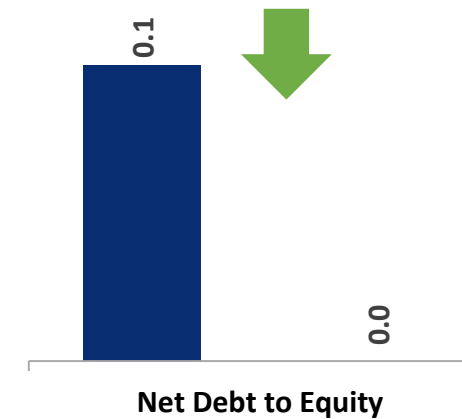
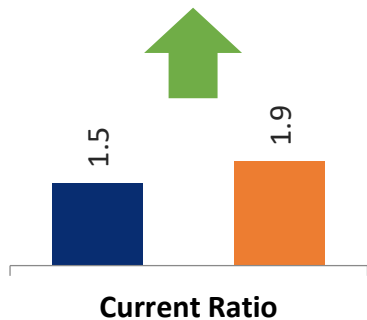
FY22

9M FY23

Consolidated



Standalone



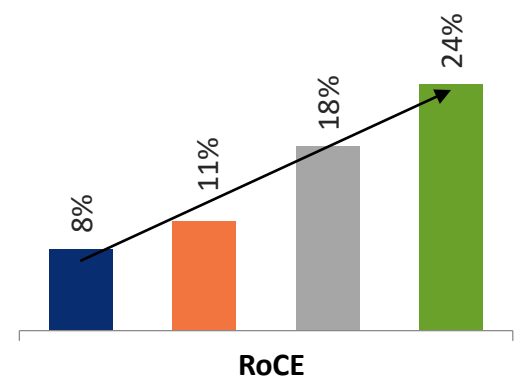
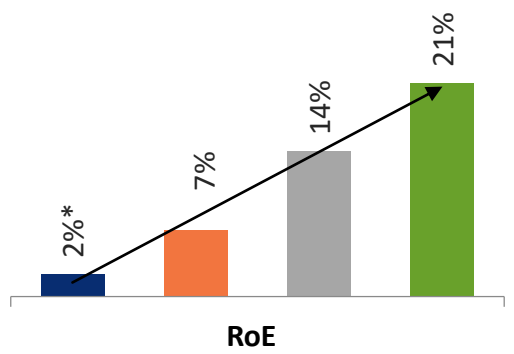
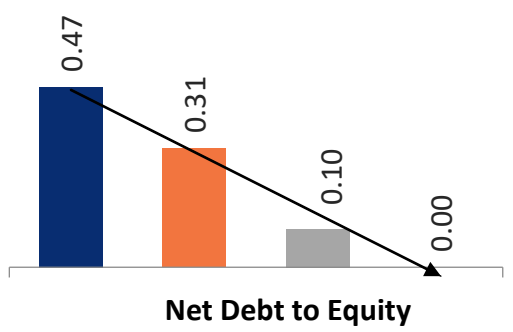
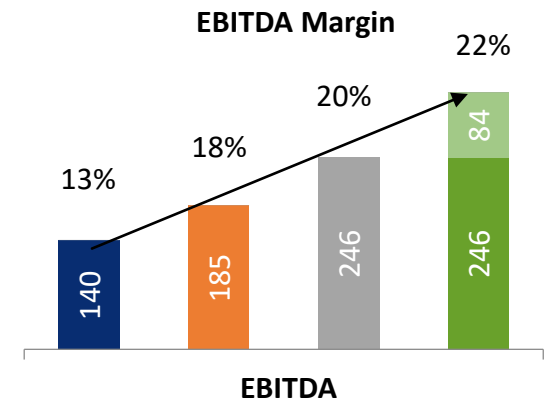
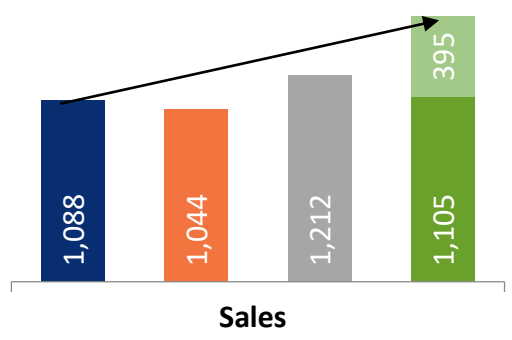


Financial Track Record



Consolidated In Rs. Cr

FY20 FY21 FY22 FY23 Guidance



• Excluding exceptional Tax reversal / credit effect.



Financial Track Record



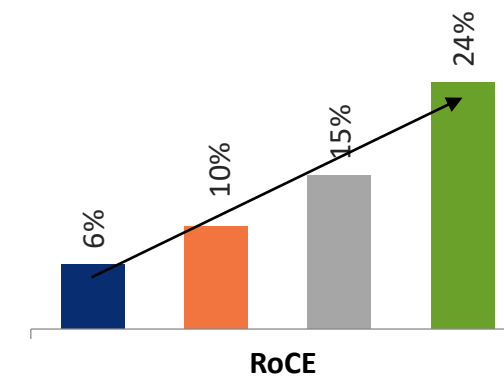
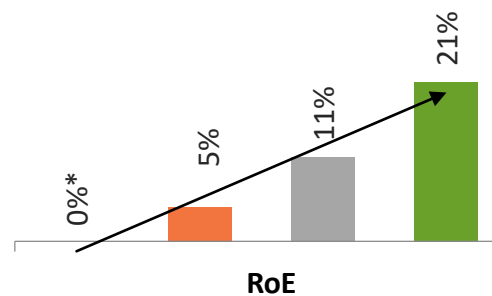
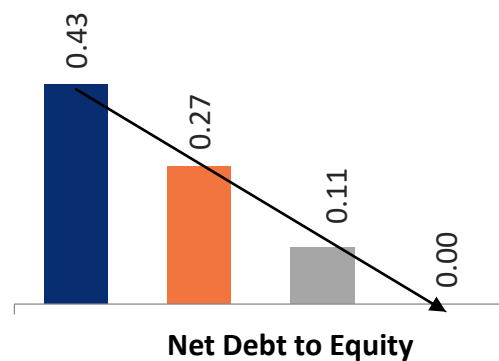
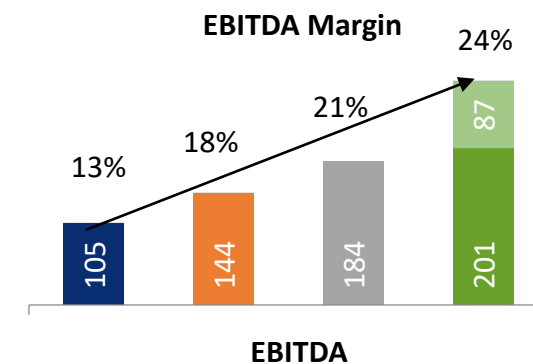
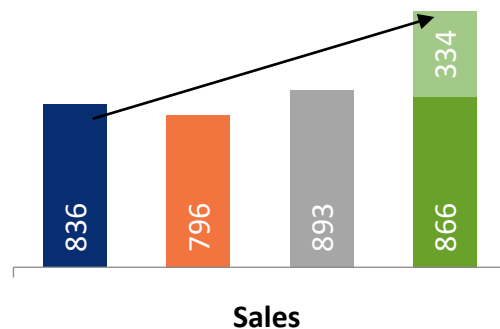
Standalone In Rs. Cr

FY20

FY21

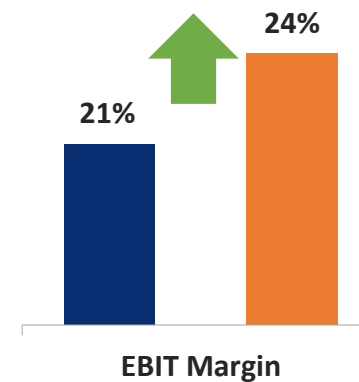
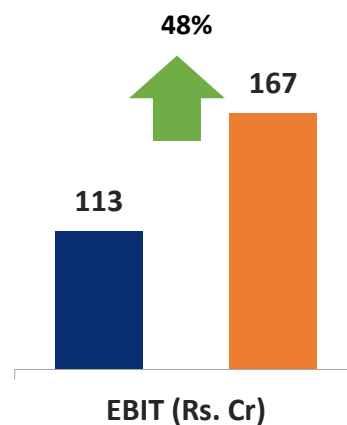
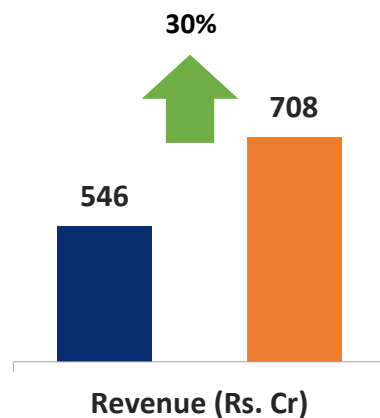
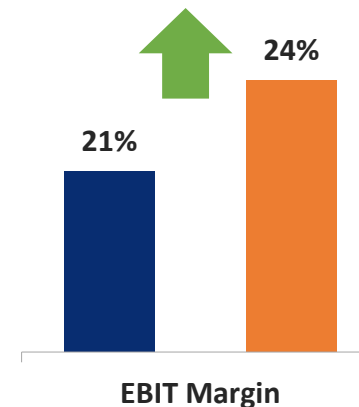
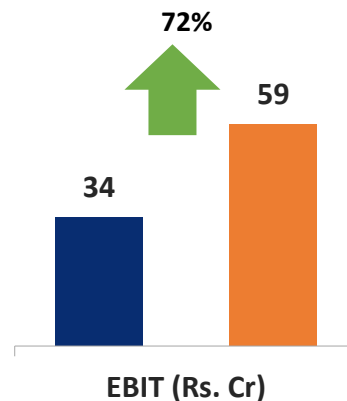
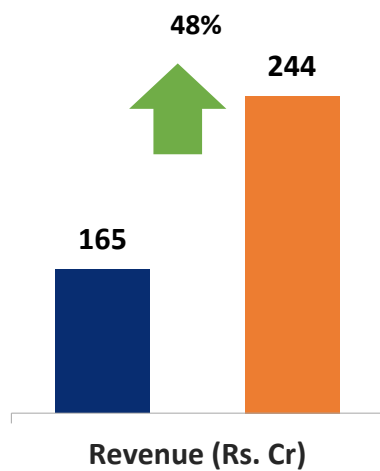
FY22

FY23
Guidance



• Excluding exceptional Tax reversal / credit effect.

Segment Analysis - Gear



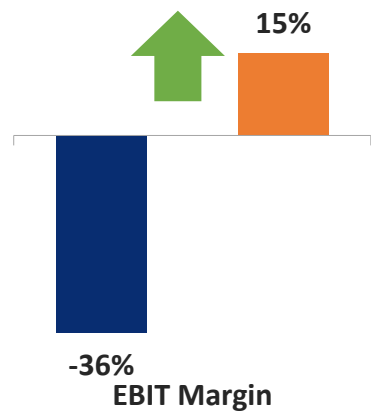
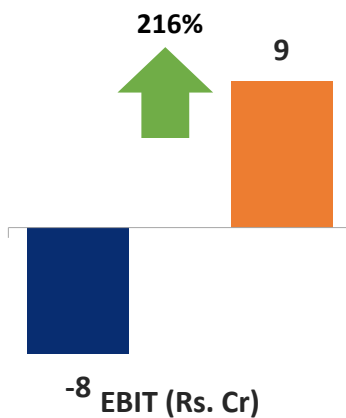
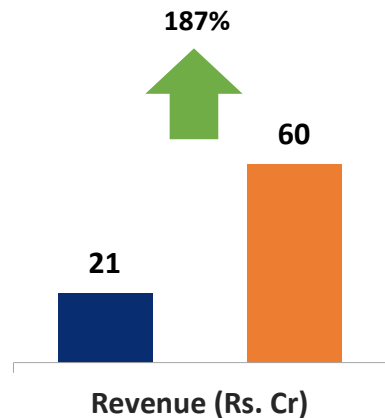


Segment Analysis – MHE



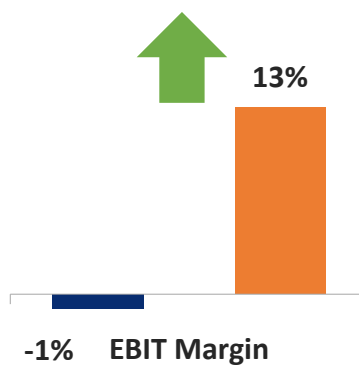
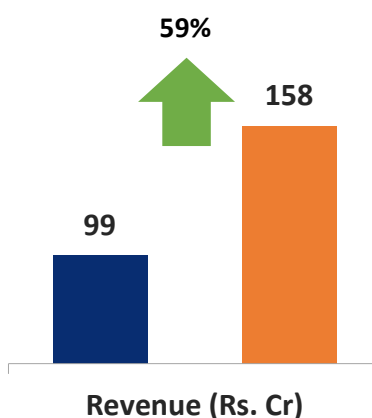
Q3 FY22

Q3 FY23



9M FY22

9M FY23





Key Highlights



Elecon Stock Added in

**MSCI India Domestic
Small Cap Index**

Net Cash Surplus
December 31, 2022

Rs. 66 Cr.

External Credit Ratings

**LT: [ICRA] A+ (Stable);
ST: [ICRA] A1**

Outstanding Retention
December 31, 2022

Rs. 66 Cr.

Arbitration awards of
Rs. 60+ Cr.

**Customers reaching us
for amicable settlement**



Consolidated Order-Book

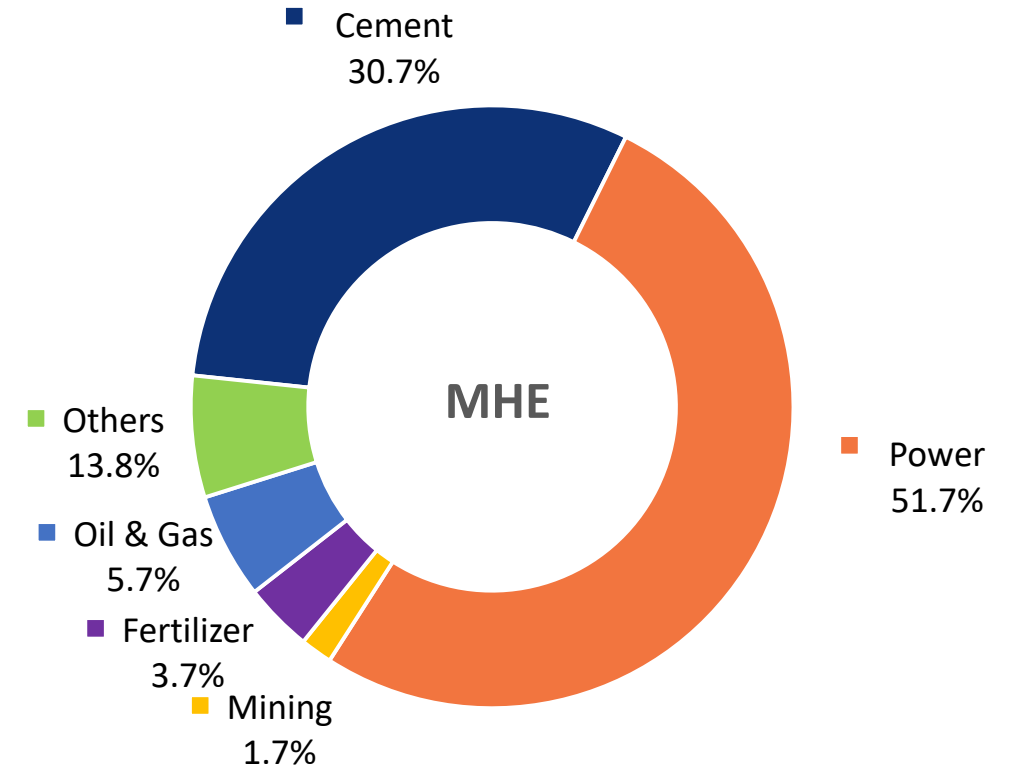
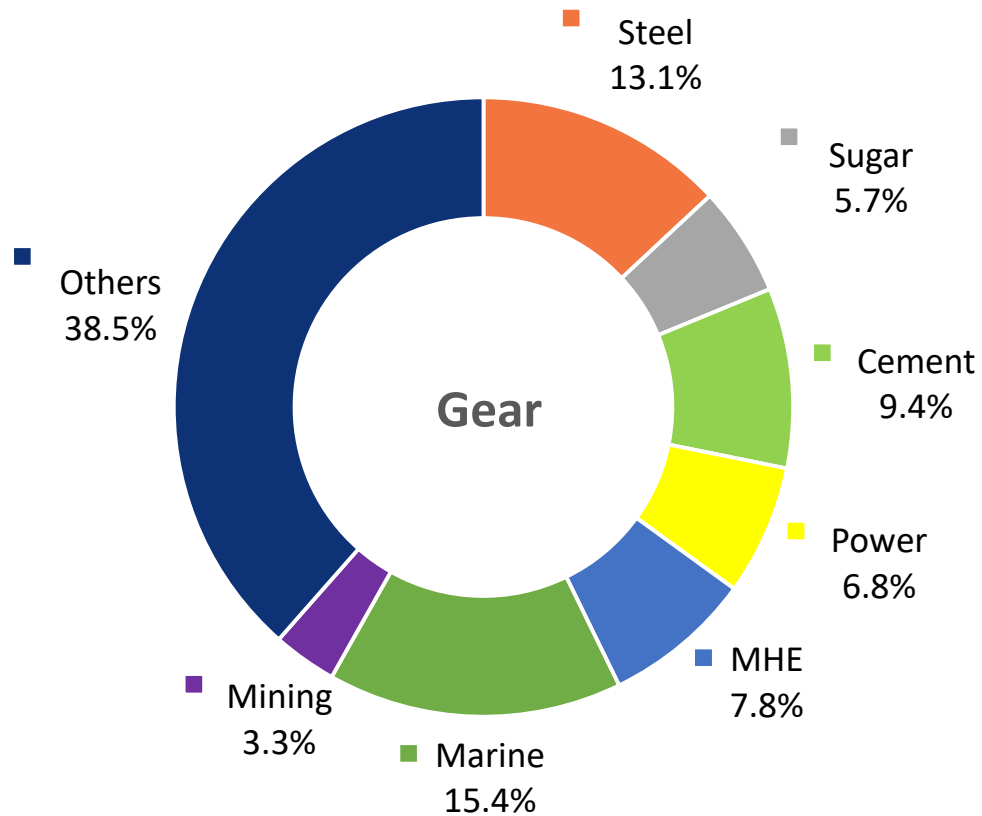


	Order Intake	In Rs. Cr	Open Order
	9M FY23		As at Dec 31, 2022
GEAR	1,023		563
MHE	177		157
TOTAL	1,200		720

Industry wise Consolidated Order Intake



9M FY23



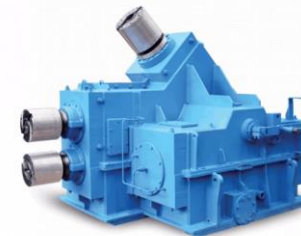
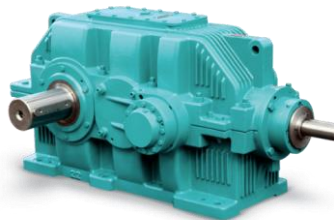


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radicon 
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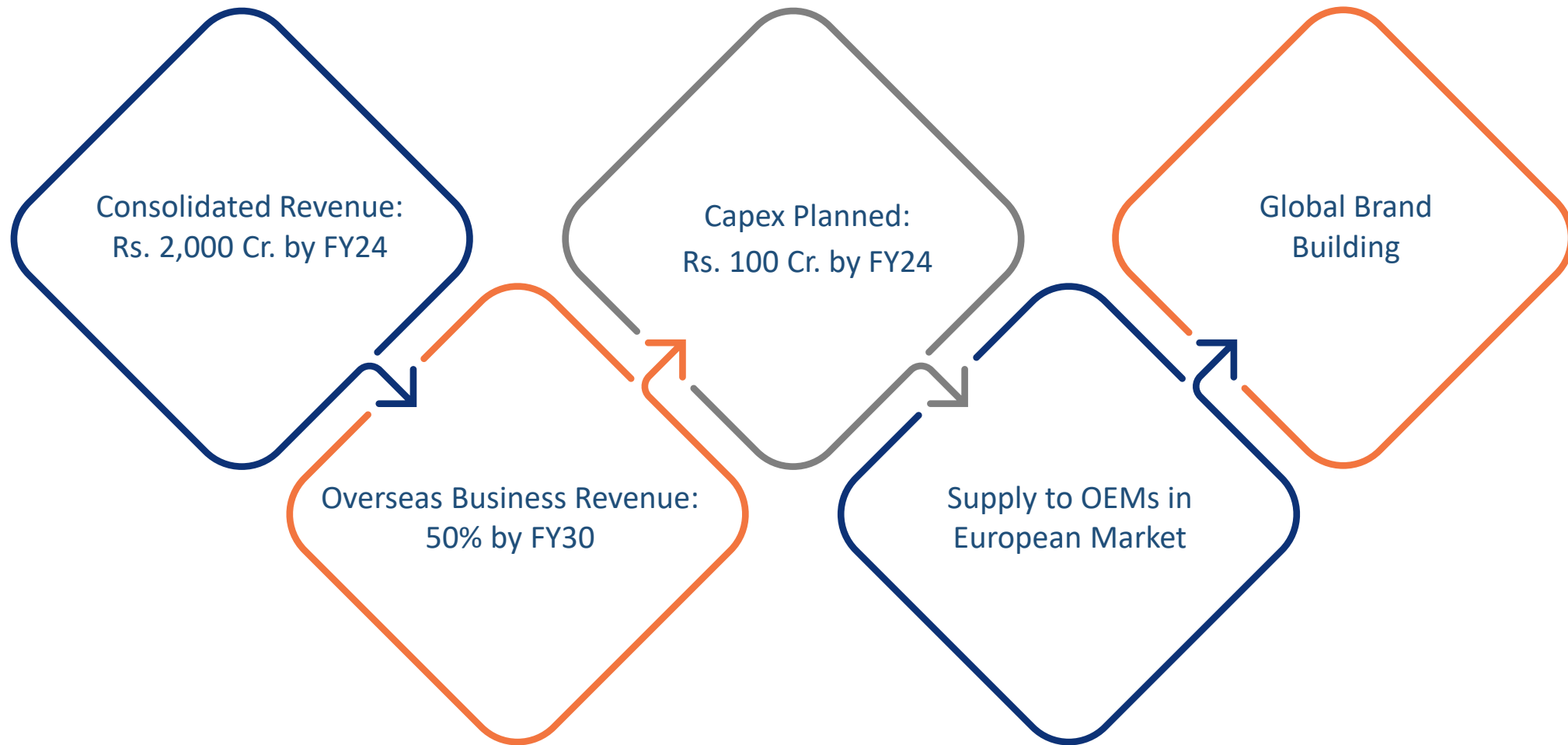


04 Outlook



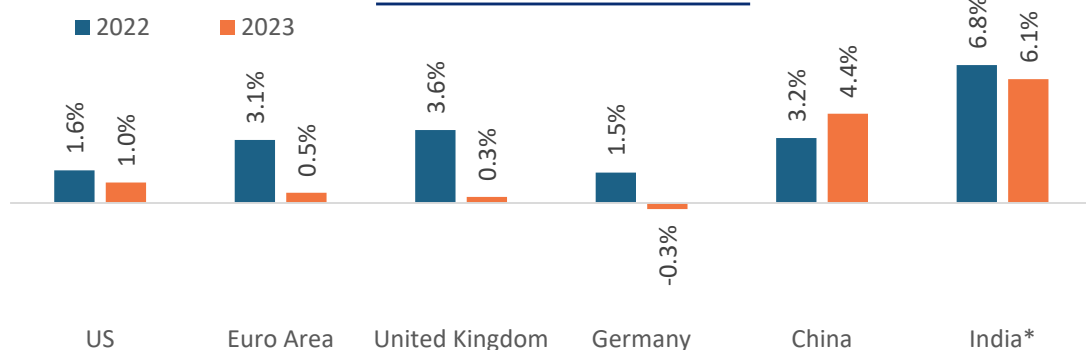


Guidance & Initiatives





GDP Growth Outlook



Source: IMF, World Economic Outlook, October 2022

*Note: For India data and forecast are presented on a fiscal year basis. (2022 implies FY23 and 2023 implies FY24)

- Global GDP growth is estimated to decline to 2.7% in 2023 on the back of high and persistent inflation, tighter monetary policy and elevated financial and geopolitical uncertainties.
- Despite global economic headwinds, World bank has recently raised India's FY23 GDP forecast to 6.9% from 6.5% earlier as the domestic economy is well positioned to weather global slowdown compared to most other emerging economies.



India : Engineering Industry

- ✓ Capacity creation in sectors like **power, steel, mining, infrastructure, oil & gas**, etc., is likely to drive growth in the engineering industry
- ✓ **Technological improvement** in manufacturing processes, **cost advantage, diversification by global players away from China** and **supportive regulatory policies** bodes well for the outlook of the industry
- ✓ Growth outlook for **Gears and MHE** segments **remains positive** on the back of strong demand from end user industries.

Government Initiatives



₹7.5 lakh crore capex outlay

PLI Scheme



The PLI scheme is likely to boost the manufacturing sector and boost capacity creation in the long run.



Make In India



100% FDI



Inter-ministerial committee



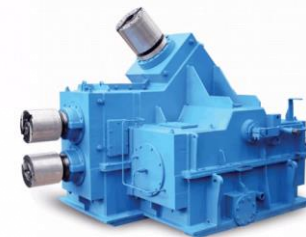
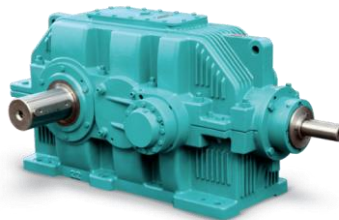
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05

ESG Vision



Sustainable towards Environment



- **70% Energy from Renewal Sources**
 - Wind Power - 14 MW
 - Solar Power – 3 MW
 - Solar Power Project under progress - 2 MW
- ~ **85%+** Lighting converted into LED
- **60% Green Campus**
- ~ **4000 Sq. Mtr.** unused land developed into Green Belt Area
- **40% reduction** in using wood by replacing to Nail-less Packaging
- **STP to reuse sewage water**
- **Rainwater Harvesting** to conserve rainwater





■ Health and Medical

- Blood Donation Camp
- Supporting charitable hospitals for latest medical equipment
- Health activities for community
- Healthy Heart Walkathon
- Health & Safety awareness programs in near by villages

■ Promoting Sports activities through

- Elecon Cricket Academy
- Elecon Tennis Academy
- Promoting sports in Community
- Provide training to Players

■ Support to Society through

- Food Distribution for needy
- Support to Weaker Section of Society
- Initiative for Education Program
- Initiative for Special Person
- Maintaining gardens in the town



Vision for Inclusiveness



- Promoting procurements from MSME
- Business Partner Meet
- Dealer and Channel Partner Meet
- Sustainable Supply Chains
- Web Supplier Portal for sustainable Supply Chain

Business Partner Meet



Green Certificate Distribution



Building Strong Workforce with Care

Features

Sustained Workforce

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

Leadership Development Program

- Leadership Development program under **"Gurukul"** Project
- Culture Champions to drive Cultural transformation journey

Care and safety for Employees

- **Zero** Fatality
- **100+** Workmen joined program on Health & Hygiene Awareness
- **1162 man hours** imparted to SHE training covering 644 employees
- Mediclaim and Term Insurance cover for Employees
- Covid Vaccination Program for Employees and their families

Culture of Continuous Learning

- **25+** Learning and Development Programs conducted in Q3FY23
- **400+** employees attended various training under continuous learning program
- Employees inclusiveness through **"HR Aapke Nikat"** initiative



Commitment towards Safety, Health & Empowerment



Safety



Health

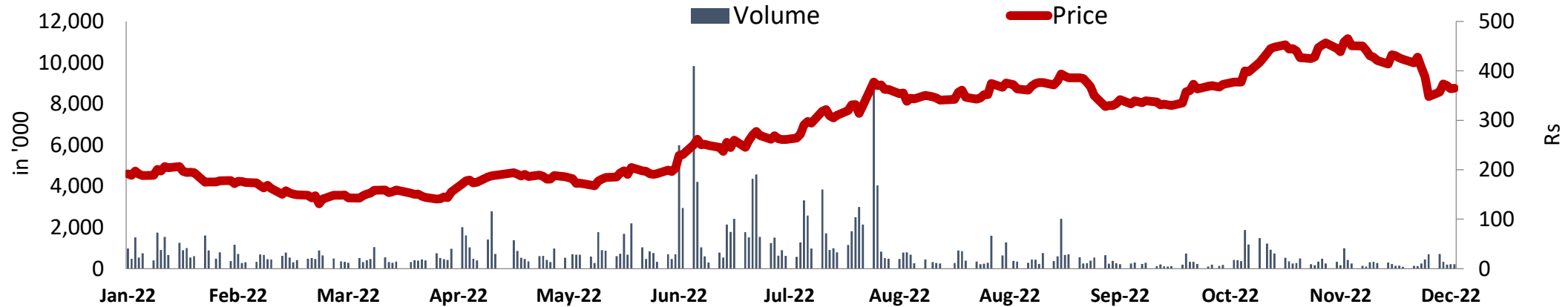


Empowerment





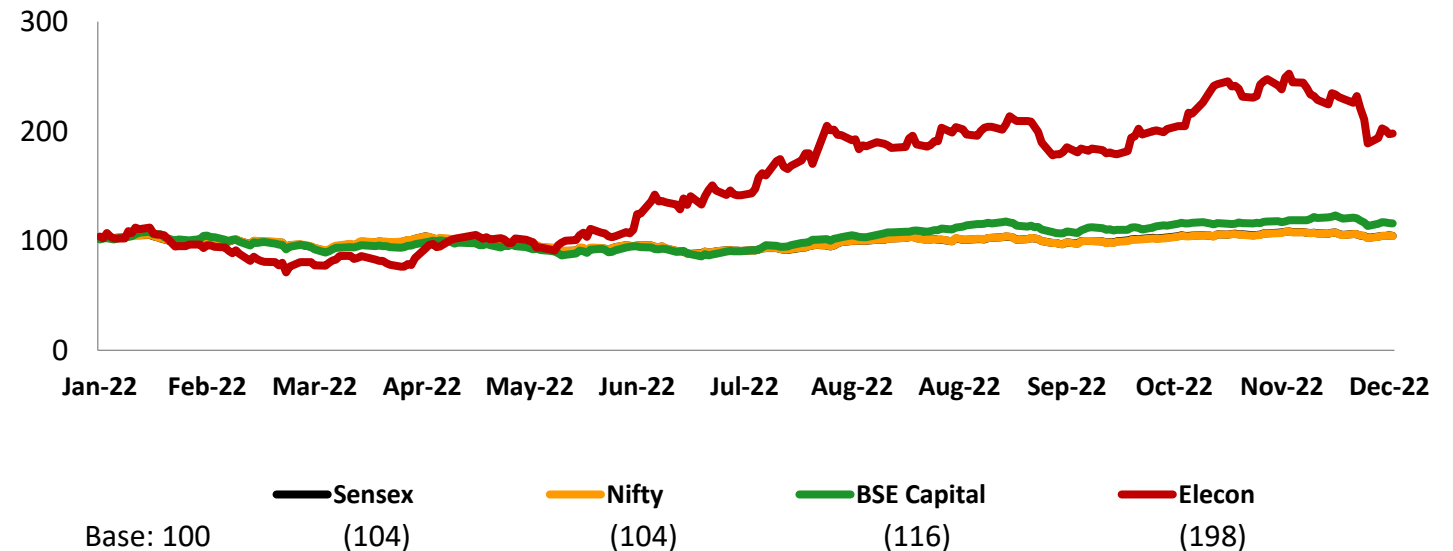
Share Price Performance – 1 Year



Relative Performance

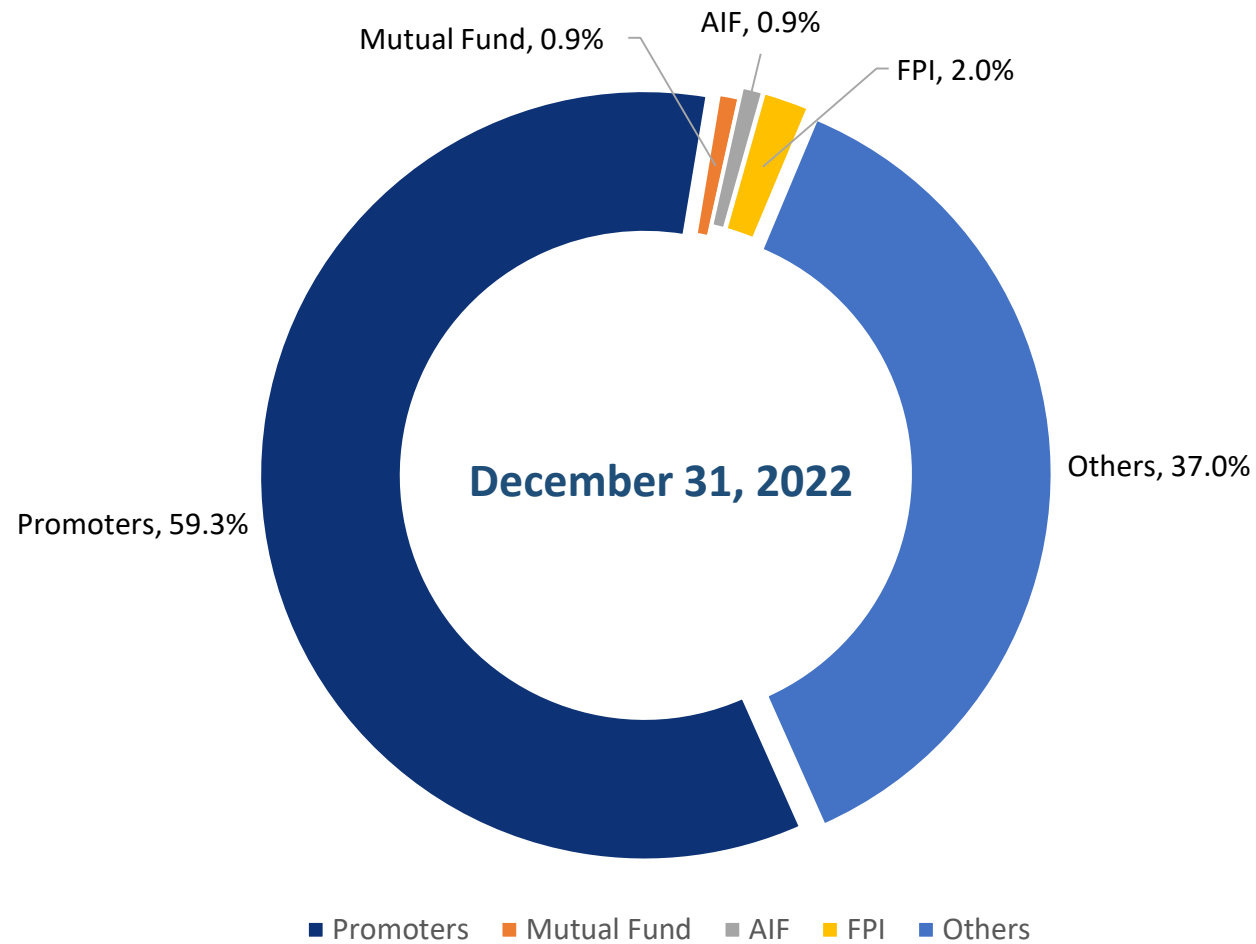
	BSE Sensex	NSE Nifty	BSE CG	Elecon
1 Week	1.7%	1.7%	2.3%	4.7%
1 Month	-3.6%	-3.5%	-1.5%	-20.5%
3 Month	5.9%	5.9%	6.8%	6.6%
1 Year	4.4%	4.3%	16.0%	97.8%

Source : NSE, BSE





Shareholding Pattern



Stock Information (as on December 31, 2022)

BSE / NSE Scrip Code	505700 / ELECON
No. of Shares Outstanding (Cr)	11.2
Market Cap (₹ Cr)	4,091
Industry	Industrial Equipment



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THANK YOU



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References and Definitions



- Earning Before Interest, tax, depreciation and amortization (EBITDA) is calculated as Profit Before Tax+ Depreciation + Finance Cost- Other Income.
- Earning Before Interest and Tax (EBIT) is calculated as profit Before Tax+ Finance Cost
- Return on Equity is calculated as Profit After Tax divided by Average Shareholders Equity.
- Return on Capital Employed is calculated as EBIT divided by Capital Employed whereby Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities
- Price Earning Ratio is calculated as Market Price per share divided by Earning per share whereby Earning per share is calculated using net profit attributable to equity holders i.e. Profit After Tax

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	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.

