

Elecon Engineering Company Ltd.

15th July 2025

Robust domestic demand; international uptick expected

Elecon Engineering Company Ltd. (EECL) saw a strong revenue growth of ~25% on a YoY basis in Q1 FY26. However, when adjusted for exceptional income from arbitration settlements, the growth appears to be ~18% on a YoY basis. During the quarter, domestic market revenue increased by ~42% on a YoY basis due to strong demand from the power, steel, and cement sectors, accounting for ~75% of total revenue. However, international business, which accounts for ~25% of total revenue, saw a degrowth of 8% on a YoY basis. During the quarter, the gear/ MHE division, which contribute 73%/ 27% of the revenue, have shown a growth of 7%/ 129% on a YoY basis, respectively. The adjusted EBITDA margin excluding one-offs related to arbitration settlement is at 23% in Q1FY26 compared to 24% in Q1FY25. The decline in margin is attributed to brand-building activities in Europe and an increase in employee costs. Additionally, the Company further recognized a one-time arbitration claim settlement amount of Rs. 100 Mn under other income and investment in associate reclassified as a financial asset, and accordingly, recognized unrealized mark-to-market gain of Rs 800 Mn as exceptional income in Q1FY26. This led to a PAT growth of 139% on a YoY basis. During the quarter, the order book and order intake grew by ~17%/ 13% on a YoY basis. The domestic business continued to see strong growth while the current geopolitical situation in the Middle East market has impacted international business.

Domestic business is showing strong momentum while international business is expected to pick up

Domestic revenue grew by 41% on a YoY basis, contributing 75% of the revenue, as capex in power, steel, and cement witnessed strong momentum in the order book. Order intake of Rs. 6,140 Mn in Q1FY26 (grew by ~13% on a YoY basis) lifted the consolidated backlog to Rs. 11,100 Mn, giving strong visibility for the rest of FY26. However, international sales degrew by 8% on a YoY basis, due to shipment deferrals in the Middle-East, yet enquiry levels remain healthy. Management is reinforcing export channels targeting 50% of revenue from international markets by FY30 through OEM tie-ups and brand building which, alongside steady domestic demand, positions EECL for a rebound in its global business and sustained overall growth.

Defence is emerging as a new business that can drive growth

EECL's defence vertical is shifting from prototypes to firm opportunities. The management expects a Rs. 2,000 Mn naval-gearbox order in Q2 FY26 (execution over two years) and is guiding for a much larger Rs. 10,000 Mn+ contract by Q4 FY26 or early FY27, to be delivered across three years. As the only Indian Company able to manufacture these complex gearboxes, the Company faces virtually no domestic competition, giving it a high-barrier entry into a strategic sector and creating a fresh, multi-year, margin-accretive revenue stream.

View & valuation

EECL delivered strong revenue growth while margin decline due to brand building and increase in employee cost. We expect domestic demand to continue and with strong focus on international segment to drive revenue growth. We have revised our estimates and maintain a BUY rating on EECL with a target price of Rs. 751 (33x FY27E EPS).

BUY

CMP Rs. 624

TARGET Rs. 751 (+20.4%)

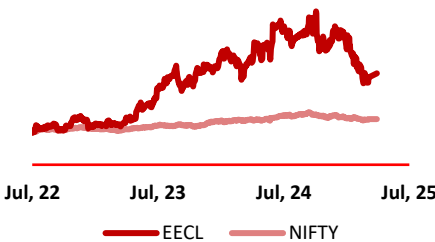
Company Data

Bloomberg Code	ELCN IN
MCAP (Rs. Mn)	1,40,048
O/S Shares (Mn)	224
52w High/Low	739 / 348
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	622

Shareholding Pattern %

	Jun 25	Mar 25	Dec 24
Promoters	59.3	59.3	59.3
FII's	9.7	8.7	9.7
DII's	3.7	4.4	3.7
Non-Institutional	27.3	27.7	27.3

EECL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY25	FY26E	FY27E
Revenue	22,270	26,251	31,525
EBITDA	5,426	6,300	7,566
Net Profit	4,151	4,952	5,110
Total Assets	27,295	30,460	34,497
ROCE (%)	23%	20%	21%
ROE (%)	23%	23%	20%

Source: Company, Keynote Capitals Ltd.

Karan Galaiya, Research Analyst
Karan@keynotecapitals.net

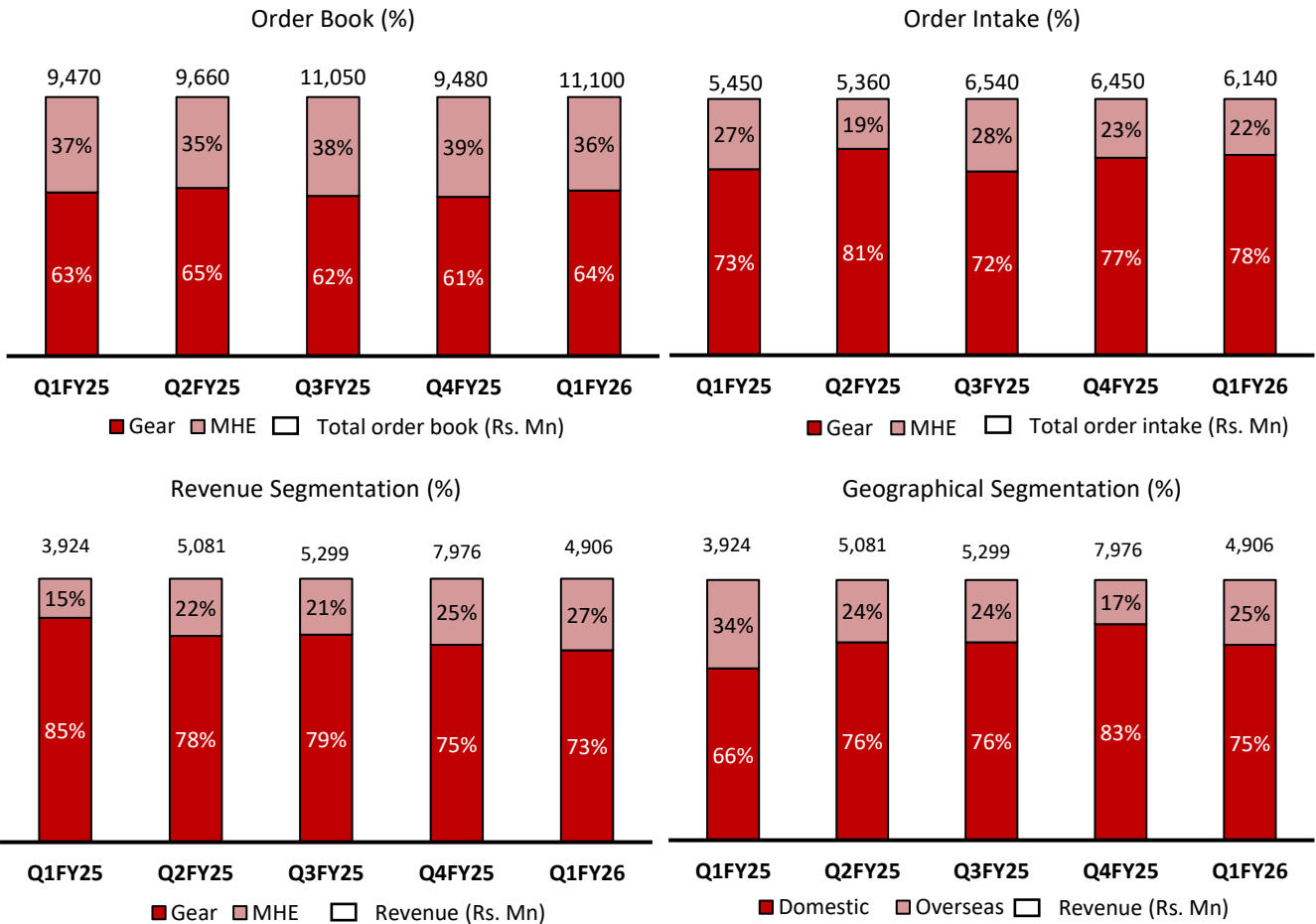
Q1 FY26 Result Update

Result Highlights (Rs. Mn)

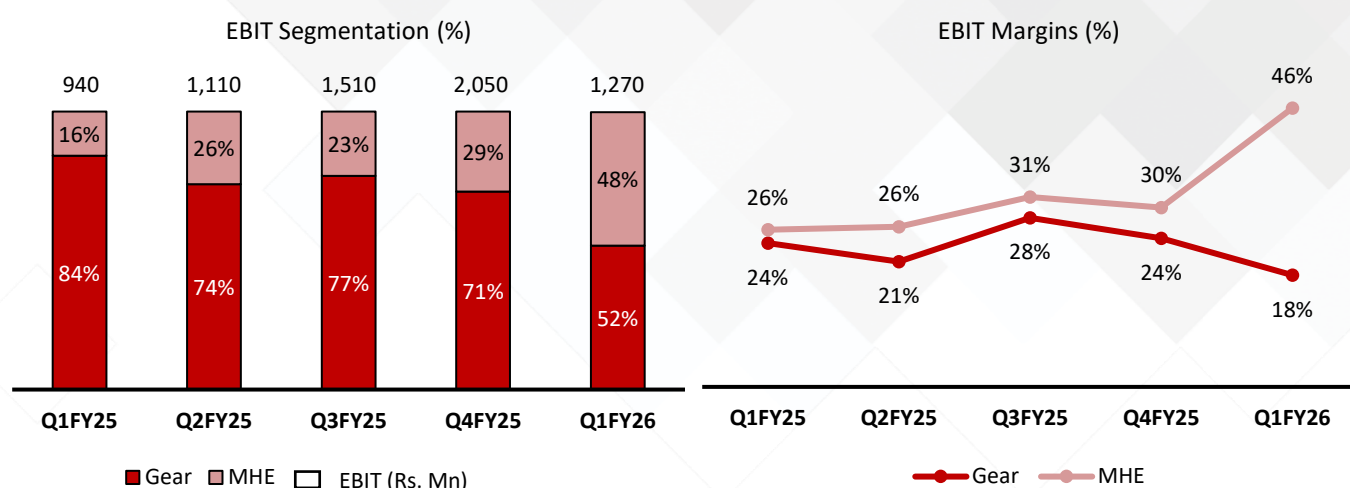
Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue	4,906	3,924	25%	7,976	-38%	22,270
Raw Material Cost	1,899	1,616	18%	4,007	-53%	10,287
Gross Profit	3,007	2,308	30%	3,968	-24%	11,982
Gross Profit %	61%	59%	247 bps	50%	1153 bps	54%
Employee Cost	593	470	26%	673	-12%	2,086
Other Operating Expense	1,111	914	22%	1,342	-17%	4,471
EBITDA	1,303	924	41%	1,953	-33%	5,426
EBITDA %	27%	24%	302 bps	24%	207 bps	24.4%
Depreciation	245	128	91%	193	27%	608
EBIT	1,058	796	33%	1,761	-40%	4,818
EBIT %	22%	20%	128 bps	22%	-52 bps	22%
Finance Cost	62	23	169%	51	21%	130
Other Income	264	144	83%	186	42%	601
Share in profit of associate	6	25		25		81
Exceptional Items	805	-		-		-
PBT	2,071	942	120%	1,920	8%	5,370
Tax	317	208	52%	456	-30%	1,219
Profit for the period	1,754	734	139%	1,465	20%	4,151
EPS	7.8	3.3		6.5		18.5

Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.



Source: Company, Keynote Capitals Ltd.

Q1 FY26 Conference Call Takeaways

Gear segment

- The gear division saw some softness in Q1 FY26 due to delayed product deliveries, particularly in the Middle East, and the impact of geopolitical volatility in certain international markets. However, overall business momentum remains healthy, with enquiry levels continuing to be strong across geographies.
- In Q4 FY25, the Company capitalized its new manufacturing facility in the gear division, adding capacity to support future growth. While this led to a short-term margin impact in Q1 FY26 due to accelerated depreciation and limited revenue contribution. As utilisation improves, the gear division's margins are expected to return to normalised levels.
- Order intake for Q1FY26 stood at Rs. 4,800 Mn, showing a strong 21% YoY growth.
- The Company continues to build capabilities and brand presence in Europe to drive export-led growth, with a long-term goal of increasing international revenue share to 50% by FY30 from the current 25% in Q1FY26.

MHE segment

- The MHE division reported a strong 139% growth on a YoY basis. This includes a Rs. 250 Mn one-time arbitration settlement related to past contracts. After adjusting for this, the core revenue still showed a strong ~86% YoY increase, driven by improved execution and a change in product mix.
- Order intake in Q1FY26, down 10% on a YoY basis, primarily due to a high base in Q1FY25.
- The MHE division is seeing strong order visibility, particularly from the steel sector.

Margin

The gear division EBIT margin declined to 18.4% (vs. 23.7% YoY), primarily due to:

- Higher employee costs (domestic and European operations)

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- b) Increased branding and marketing spend in Europe.
- c) Accelerated depreciation following the commissioning of a new gear manufacturing facility in Q4FY25.
- d) Revenue from engineered items, which have greater margins, now accounts for only 43% of overall revenue, down from 50% previously.

The MHE divisions reported an adjusted EBIT margin of 27%, up from 25.3% YoY. The improvement was supported by:

- a) Higher share of aftermarket revenues, which carry better margins
- b) Better absorption of fixed costs due to higher volumes

Going forward, the management expects EBITDA margin of 24% from Q2FY26 onwards.

Defence segment

- The Company is positioning its defence vertical in naval gearboxes as a key long-term growth engine. EECL is currently the only qualified Indian supplier for such complex gearbox systems, giving it a significant competitive edge.
- Management expects to secure a Rs. 2,000 Mn defence order in Q2FY26, with execution spread over the next two years and a much larger order exceeding Rs. 10,000 Mn is also in advanced stages, likely to be finalised by Q4FY26 or early FY27, and will be executed over a three-year period.
- The defence opportunity is seen as multi-year and margin-accretive, with high entry barriers and limited competition.
- Trial deliveries have been successfully completed, and discussions are ongoing with key defence customers.

Capex

- The Company has outlined a total capex of Rs. 4,000 Mn over FY26–FY28, primarily aimed at expanding capacity in the gear division to support future growth.
- For FY26, the Company has capped its capex at Rs. 1,000 Mn, ensuring disciplined capital deployment. Out of this: a) Rs. 350 Mn is earmarked for the MHE division b) The balance will be invested in scaling up gear manufacturing capabilities.
- **Interest Cost:** The interest expense has increased, however this is not due to an increase in debt, but rather to an increase in the lease amount on the additional machinery that has been added, 250 Mn Rs yet to be capitalized.

Arbitration and exceptional income

In Q1 FY26, the Company recorded a total of Rs. 350 Mn in arbitration-related income:

- a) Rs. 250 Mn was recognised as part of revenue in the MHE division, linked to settlement of past contracts.
- b) An additional Rs. 100 Mn was booked under "Other Income" as part of arbitration claim proceeds.
- The Company also recognised an exceptional gain of Rs. 800 Mn during the quarter, arising from the mark-to-market revaluation of its investment in Eimco Elecon after reclassifying it as a financial asset.

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General highlights

- The strong order backlog, coupled with sustained order inflow momentum across both divisions, provides clear visibility for healthy growth in the upcoming quarters.
- The Company is strategically diversifying its business portfolio by expanding into new sectors and strengthening its presence in international markets.
- EECL OEM export business continues to gain traction. The Company has successfully converted initial prototype supplies into regular production, reflecting customer confidence and product acceptance. In Q1FY26, OEM exports generated revenue of ~ Euro 2 Mn, and management has guided for Euro 7 Mn (~Rs. 650-700 Mn) in OEM revenue for FY26.
- The management is very optimistic about their overseas business and expecting an order of \$12 Mn in Q4FY26-Q1FY27.
- Management indicated that additional arbitration proceedings are underway, which could result in potential inflows of Rs. 200 Mn or more over the next one to two years.

Guidance

- Management reaffirmed its FY26 revenue guidance of ~Rs. 26,500 Mn, supported by a strong opening order book of Rs. 11,100 Mn and healthy enquiry momentum across both division.
- The management expects EBITDA margin of 24% from Q2FY26 onwards.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	19,374	22,270	26,251	31,525	37,876
Growth %	27%	15%	18%	20%	20%
Raw Material Expenses	8,622	10,287	12,207	14,501	17,423
Employee Expenses	1,885	2,086	2,494	3,152	3,788
Other Expenses	4,121	4,468	5,250	6,305	7,575
EBITDA	4,747	5,429	6,300	7,566	9,090
Growth %	42%	14%	16%	20%	20%
Margin%	25%	24%	24%	24%	24%
Depreciation	509	608	1,049	1,203	1,374
EBIT	4,238	4,821	5,251	6,363	7,717
Growth %	49%	14%	9%	21%	21%
Margin%	22%	22%	20%	20%	20%
Interest Paid	89	133	245	270	294
Other Income & exceptional	441	601	1,565	720	800
PBT	4,590	5,288	6,571	6,813	8,222
Tax	1,098	1,219	1,643	1,703	2,056
PAT	3,492	4,070	4,928	5,110	6,167
Profit from associates	64	64	24	0	0
Net Profit	3,556	4,134	4,952	5,110	6,167
Growth %	50%	16%	19%	4%	21%
Shares (Mn)	112.2	224.4	224.4	224.4	224.4
EPS	15.85	18.50	22.07	22.77	27.48

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	2,633	3,584	7,036	9,998	13,275
Current Investments	2,033	4,146	4,146	4,146	4,146
Debtors	4,451	6,139	5,513	6,305	7,575
Inventory	2,297	2,430	2,808	3,190	3,833
Short Term Loans & Advances	550	378	378	378	378
Other Current Assets	225	286	286	286	286
Total Current Assets	12,189	16,963	20,166	24,303	29,493
Net Block & CWIP	7,695	9,206	9,168	9,068	8,831
Long Term Investments	831	813	813	813	813
Other Non-current Assets	516	313	313	313	313
Total Assets	21,231	27,295	30,460	34,497	39,450
Creditors	1,879	2,801	2,517	2,977	3,613
Provision	252	308	308	308	308
Short Term Borrowings	0	33	33	33	33
Other Current Liabilities	1,862	2,229	2,229	2,229	2,229
Total Current Liabilities	3,993	5,371	5,087	5,547	6,183
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	246	229	229	229	229
Other Long Term Liabilities	951	1,707	1,707	1,707	1,707
Total Non Current Liabilities	1,197	1,937	1,937	1,937	1,937
Paid-up Capital	224	224	224	224	224
Reserves & Surplus	15,816	19,763	23,212	26,789	31,106
Shareholders' Equity	16,040	19,987	23,437	27,013	31,330
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	21,231	27,295	30,460	34,497	39,450

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	4,590	5,288	6,571	6,813	8,222
Adjustments	504	438	534	753	868
Change in Working Capital	-434	-216	-36	-715	-1,277
Total Tax Paid	-1,076	-1,268	-1,643	-1,703	-2,056
Cash flow from operating Activities	3,584	4,242	5,426	5,148	5,758
Net Capital Expenditure	-256	-640	-1,011	-1,103	-1,136
Change in investments	-2,023	-1,907	0	0	0
Other investing activities	-511	-610	760	720	800
Cash flow from investing activities	-2,790	-3,158	-251	-383	-336
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	33	0	0	0
Dividend (incl. tax)	-337	-337	-1,479	-1,533	-1,850
Other financing activities	-249	-370	-245	-270	-294
Cash flow from financing activities	-585	-674	-1,724	-1,803	-2,144
Net Change in cash	209	410	3,452	2,962	3,277

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	16	18	22	23	27
Growth %	50%	17%	19%	4%	21%
Book Value Per Share	143	89	104	120	140
Return Ratios					
Return on Assets (%)	18%	17%	17%	16%	17%
Return on Equity (%)	25%	23%	23%	20%	21%
Return on Capital Employed (%)	25%	23%	20%	21%	22%
Turnover Ratios					
Asset Turnover (x)	1.0	0.9	0.9	1.0	1.0
Sales / Gross Block (x)	1.7	1.8	1.9	2.1	2.3
Working Capital / Sales (%)	24%	24%	22%	20%	19%
Receivable Days	74	87	81	68	67
Inventory Days	108	84	78	75	74
Payable Days	86	82	77	67	67
Working Capital Days	96	89	82	77	74
Liquidity Ratios					
Current Ratio (x)	3.1	3.2	4.0	4.4	4.8
Interest Coverage Ratio (x)	52.6	40.7	24.5	26.3	28.9
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.2	-0.3	-0.4	-0.4
Valuation					
PE (x)	30.8	24.1	28.6	27.6	22.8
Earnings Yield (%)	3%	4%	4%	4%	4%
Price to Sales (x)	5.7	4.5	5.4	4.5	3.7
Price to Book (x)	6.8	5.0	6.0	5.2	4.5
EV/EBITDA (x)	22.5	17.8	15.3	12.8	10.6
EV/Sales (x)	5.5	4.3	5.2	4.4	3.6

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
2 nd May 2025	BUY	545	+50.9%
15 th July 2025	BUY	624	+20.4%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

For any complaints email at kcl@keynoteindia.net

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