

# Elecon Engineering Company Ltd.

20<sup>th</sup> April 2026

## Domestic demand to drive growth

Elecon Engineering Company Ltd. (EECL) reported a revenue degrowth of ~7% on a YoY basis in Q4FY26. The gear division, which accounted for ~63% of total revenue, declined by ~21% on a YoY basis. The growth was on the softer side due to delayed order inflows, extended dispatch timelines and customer-led delivery deferrals caused by geopolitical uncertainties. However, during the quarter, the MHE business, which accounts for ~37% of total revenue, grew by 37% on a YoY basis. The growth was driven by the power, cement, mining and ports sectors. The EBITDA margin was 21% in Q4FY26 compared to 24% in Q4FY25. Margins were impacted due to flat revenue performance, higher employee costs and a change in product mix. This led to a degrowth of PAT by ~26% on a YoY basis, and Q4 PAT includes a one-time exceptional goodwill impairment of Rs. 1,020 Mn, which also impacted the PAT margin. During the quarter, the order book and order intake grew by ~36%/2% on a YoY basis, but both declined by ~6% on a QoQ basis. The growth in the domestic business was affected by delayed execution and customer-delivery postponements in the steel sector. Additionally, the international business faced headwinds due to the ongoing geopolitical situation.

### Temporary margin erosion in the core gear division

The gear division delivered strong margins historically, peaking at 26% EBIT in FY24. However, FY26 margins declined to 19%, driven by a suboptimal product mix of lower-margin catalogue products at 55% of sales versus a budgeted 50%, and learning costs from the inaugural Indian Navy order. Management views this as a temporary contraction, as high-margin engineered inventory remains on hold while margins are expected to revert to the 22-24% range once delayed orders execute.

### MHE division: Delivering stable margins, strong growth

The MHE division has evolved from a legacy business into a primary growth driver. In Q4FY26, its revenue contribution rose to 37% of consolidated sales, up from a historical average of 25%. Unlike the gear division, MHE margins have remained stable, with management guiding towards a sustainable 20-22% margin. An enquiry pipeline exceeding Rs. 10,000 Mn positions MHE as a vital buffer, ensuring structural balance and resilience against volatility in the gear segment.

### Export growth target intact; strategic flexibility maintained

EECL remains committed to its ~50% export mix target by FY30, supported by deepening OEM relationships. However, US Section 232 tariffs have not normalised and remain at 50%. In response, the Company has established a Mexico subsidiary to bypass these tariffs and safeguard its export ambition. The MHE division continues to drive growth, while the gear division's healthy order book provides visibility for the coming year. With current capacity utilisation at 56-60%, the Company has a significant runway to scale up production as demand accelerates.

### View & valuation

FY26 was adversely affected by execution delays arising from geopolitical uncertainties. However, management expects demand trends to improve gradually, with domestic demand likely to remain supportive. We expect 9% revenue growth in FY27E and margins to recover from current levels. Accordingly, we have revised our estimates and maintain our BUY rating on EECL, with a target price of Rs. 499, based on 28x FY27E EPS.

## BUY

CMP Rs. 436

TARGET Rs. 499 (+14%)

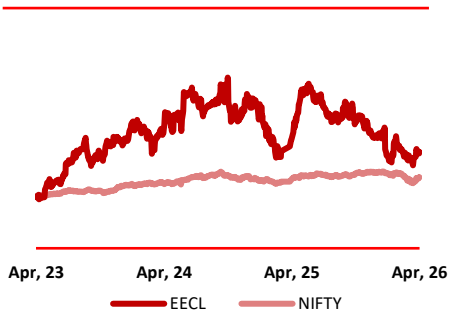
### Company Data

Bloomberg Code	ELCN IN
MCAP (Rs. Mn)	97,730
O/S Shares (Mn)	224
52w High/Low	717 / 348
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	227

### Shareholding Pattern %

	Mar 26	Dec 25	Sept 25
Promoters	59.3	59.3	59.3
FIIIs	7.1	8.1	9.6
DIIIs	5.7	4.5	3.8
Non-Institutional	27.9	28.1	27.3

### EECL vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs. Mn)	FY26	FY27E	FY28E
Revenue	23,661	25,844	29,228
EBITDA	5,231	5,892	6,869
Net Profit	3,405	3,990	4,683
Total Assets	32,337	35,787	40,429
ROCE (%)	18%	17%	17%
ROE (%)	16%	16%	16%

Source: Company, Keynote Capitals Ltd.

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### Q4 FY26 Result Update

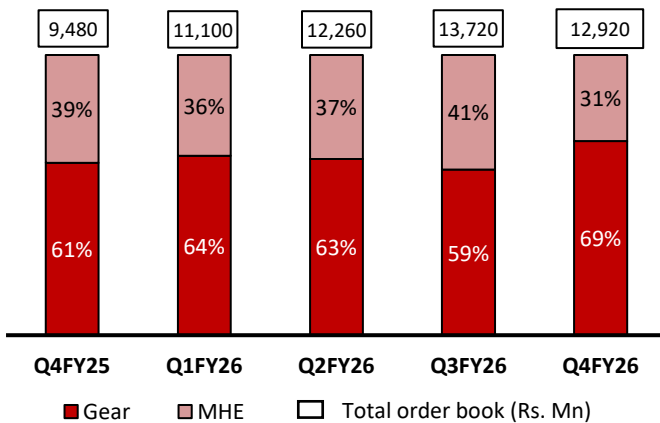
#### Result Highlights (Rs. Mn)

Particulars	Q4FY26	Q4FY25	Change % (Y-o-Y)	Q3FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue	7,456	7,976	-7%	5,517	35%	23,661	22,270	6%
Raw Material Cost	4,285	4,440	-3%	3,130	37%	13,031	11,849	10%
Gross Profit	3,171	3,536	-10%	2,387	33%	10,630	10,420	2%
<b>Gross Profit %</b>	<b>42.5%</b>	<b>44.3%</b>	<b>-181 Bps</b>	<b>43.3%</b>	<b>-74 Bps</b>	<b>44.9%</b>	<b>46.8%</b>	<b>-186 Bps</b>
Employee Cost	656	673	-3%	587	12%	2,413	2,087	16%
Other Operating Expense	935	910	3%	709	32%	2,985	2,855	5%
EBITDA	1,580	1,953	-19%	1,092	45%	5,231	5,478	-5%
<b>EBITDA %</b>	<b>21.2%</b>	<b>24.5%</b>	<b>-330 Bps</b>	<b>19.8%</b>	<b>141 Bps</b>	<b>22.1%</b>	<b>24.6%</b>	<b>-249 Bps</b>
Depreciation	272	193	41%	272	0%	1,042	608	72%
EBIT	1,308	1,761	-26%	819	60%	4,189	4,871	-14%
<b>EBIT %</b>	<b>17.5%</b>	<b>22.1%</b>	<b>-453 Bps</b>	<b>14.9%</b>	<b>270 Bps</b>	<b>17.7%</b>	<b>21.9%</b>	<b>-417 Bps</b>
Finance Cost	63	51	23%	68	-8%	249	130	91%
Other Income	176	186	-5%	189	-7%	812	548	48%
Exceptional Items	-1,018	0				-213	0	
PBT	404	1,896	-79%	940	-57%	4,539	5,288	-14%
Tax	344	456	-25%	220	56%	1,133	1,219	-7%
Share in profit of associate	0	25				6	81	
<b>Profit after tax</b>	<b>60</b>	<b>1,465</b>	<b>-96%</b>	<b>719.90</b>	<b>-92%</b>	<b>3,412</b>	<b>4,151</b>	<b>-18%</b>
<b>EPS</b>	<b>0.3</b>	<b>6.5</b>		<b>3.2</b>		<b>14.9</b>	<b>12.0</b>	

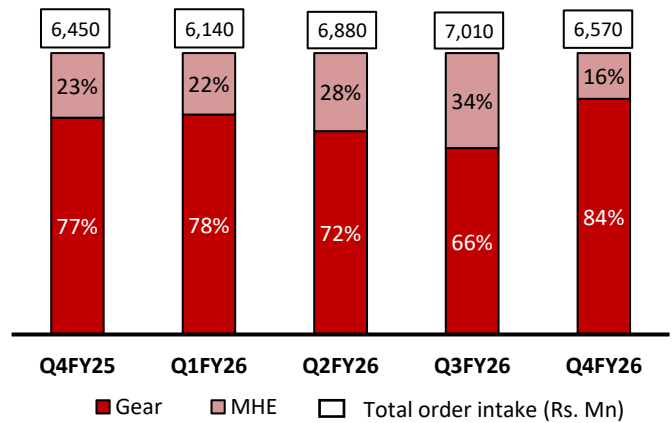
Source: Company, Keynote Capitals Ltd.

### Quarterly Business Progression

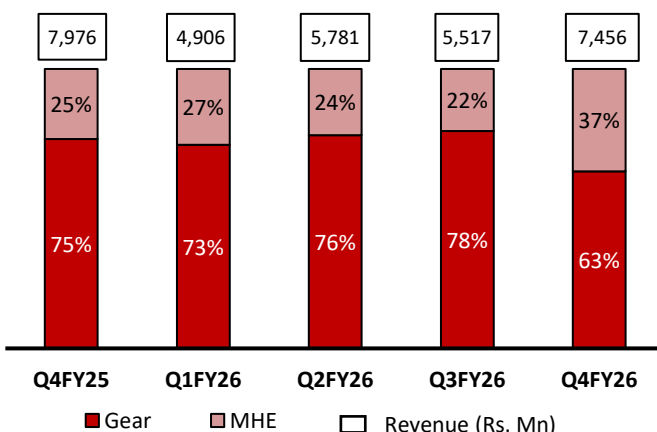
#### Order Book



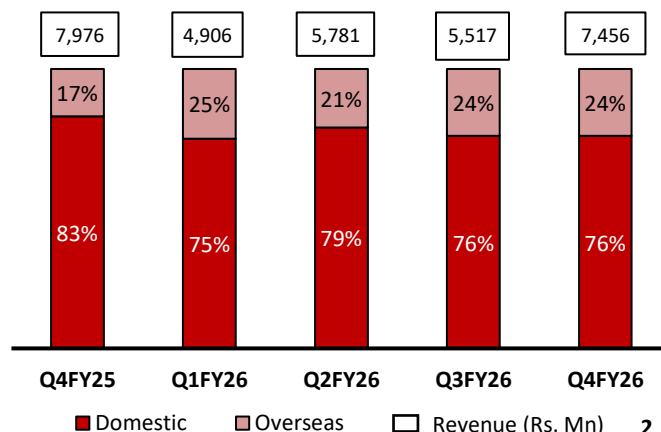
#### Order Intake (%)



#### Revenue Segmentation (%)

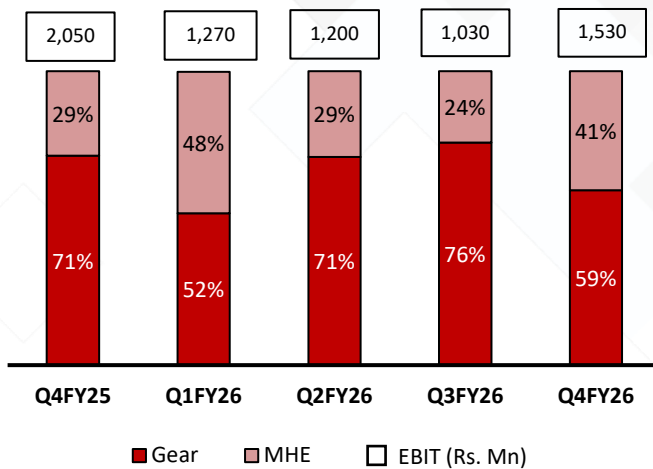


#### Geographical Segmentation (%)

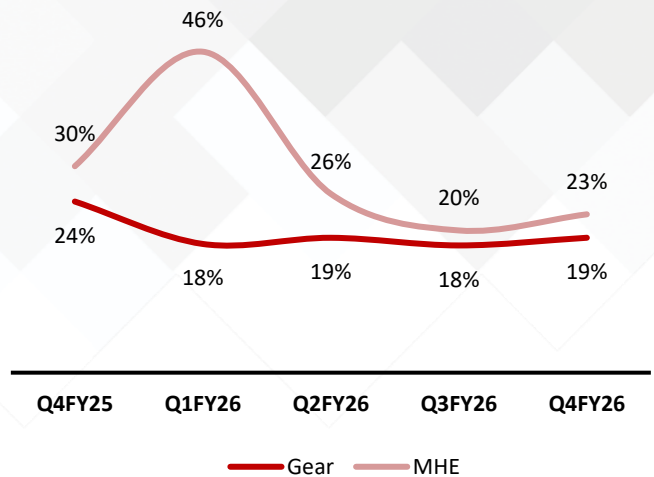


Source: Company, Keynote Capitals Ltd.

### EBIT Segmentation



### EBIT Margins



Source: Company, Keynote Capitals Ltd.

### Q4FY26 Conference Call Takeaways

#### Gear segment

- The gear segment experienced softness in Q4FY26, with revenue declining by 21% on a YoY basis to Rs. 4,720 Mn. It was primarily due to delayed order inflows and customer-led deferment of deliveries amid geopolitical uncertainties. With enquiry levels continuing to be strong across geographies, the management is positive about the business outlook going forward.
- The gear division reported an EBIT margin decline from ~25% in Q4FY25 to ~19% in Q4FY26 on a YoY basis, impacted by lower revenue conversion and higher employee costs. Customer deferrals led to a buildup of ~Rs. 450-460 Mn in engineered product inventory. Since these high-margin products remain on the balance sheet at cost, their profit recognition is deferred until future invoicing. As capacity utilization improves, margins are expected to normalize.
- The deferral in orders was primarily observed in the steel sector. Management noted that ~Rs. 770 Mn of orders were deferred in March 2026 alone, including Rs. 120 Mn ready for dispatch but put on hold, Rs. 340 Mn scheduled for delivery but deferred, and Rs. 310 Mn where production was suspended. These are expected to be executed in Q1FY27.
- The order book for the gears segment grew by ~53% on a YoY basis to reach Rs. 8,940 Mn in Q4FY26, whereas order intake stood at Rs. 5,500 Mn, showing a growth of ~11% on a YoY basis.
- The Company secured a Letter of Intent in April 2026 for the single largest industrial gear order in the market's history from the power sector.
- On the defence front, management expects to secure a naval gearbox order for the aircraft carrier by Q4FY27, with the RFP expected in Q1FY27 and execution spread over two to three years. The larger P-17 Alpha frigate order has been pushed to around Q3FY28. The management highlighted that the initial developmental defence order had a ~1-2% margin impact due to learning and manufacturing costs. However, this is seen as a temporary effect, and upcoming repeat project orders are expected to yield better margins.

## Elecon Engineering Company Ltd. | Quarterly Update

### MHE segment

- The MHE segment reported a strong growth of 37% on a YoY basis to Rs. 2,740 Mn, supported by consistent execution and sustained demand from the power, cement, mining, and ports sectors.
- The MHE segment reported an EBIT margin of ~23%, down from ~30% on a YoY basis. This decline was driven by a shift in the product mix, which carries lower margins.
- The order book for the MHE segment grew by ~9% on a YoY basis to reach Rs. 3,980 Mn in Q4FY26, whereas the order intake in Q4FY26 stood at Rs. 1,070 Mn, showing a degrowth of ~28% on a YoY basis. However, the division has already secured over Rs. 150 Mn of orders in April 2026 and is tracking an enquiry pipeline of over 10,000 Mn.

### Capex

- The Company has planned a Capex of Rs. 4,000 Mn for FY26 to FY28, aligned with its long-term strategic priorities. The Company spent ~Rs. 950 Mn in FY26, with 80% directed to the Gear division and 20% to the MHE division. Current capacity utilisation stands at 56-60% post capex addition.

### General highlights

- The Company is strategically diversifying into new sectors and strengthening its global presence. A step-down subsidiary in Mexico will bypass US tariffs and penetrate Latin America, supporting the long-term goal of increasing international revenue share to 50% by FY30 from the current 18% in Q4FY26.
- The Company's ~Rs. 7,000 Mn net cash, yielding only ~8%, creates a drag on ROCE. Until this cash is deployed into the planned Rs. 4,000 Mn Capex program, the ROCE trajectory remains constrained.
- The Company recognised a non-cash goodwill impairment of Rs. 1,020 Mn in Q4FY26, originating from the 2010-11 acquisition of Benzler and Radicon in Europe. These businesses have since been fully integrated into Elecon's operational structure, and the goodwill no longer holds standalone value. The acquired entities remain profitable and cash-generative, with tax deductions on the remaining amount expected to be claimed in the UK over the next five years.
- Trade receivables stood at Rs. 7,210 Mn as of FY26, up from Rs. 6,140 Mn a year ago. Of this increase, Rs. 700-750 Mn is due to routine sales invoiced in February and March 2026 that were not yet due for payment. Only ~Rs. 150 Mn is overdue, which management expected to realise in April 2026.
- Mr. Chintan Shah has been appointed as CFO, bringing nearly 19 years of experience in financial strategy, risk management, compliance, and investor relations. His expertise is expected to strengthen Elecon's regulatory framework and financial governance as the Company pursues global expansion.

### Guidance

- Management has refrained from providing revenue or margin guidance for FY27 due to continued macroeconomic uncertainty and limited near-term visibility. The outlook will be revisited once greater clarity emerges. However, management indicated that they do not anticipate any degrowth in FY27 relative to FY26.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>19,374</b>	<b>22,270</b>	<b>23,661</b>	<b>25,844</b>	<b>29,228</b>
Growth %	27%	15%	6%	9%	13%
Raw Material Expenses	10,183	11,874	13,031	13,956	15,783
Employee Expenses	1,885	2,086	2,413	2,714	2,923
Other Expenses	2,560	2,882	2,985	3,282	3,653
<b>EBITDA</b>	<b>4,747</b>	<b>5,429</b>	<b>5,231</b>	<b>5,892</b>	<b>6,869</b>
Growth %	42%	14%	-4%	13%	17%
Margin%	25%	24%	22%	23%	24%
Depreciation	509	608	1,042	1,173	1,287
<b>EBIT</b>	<b>4,238</b>	<b>4,821</b>	<b>4,189</b>	<b>4,719</b>	<b>5,582</b>
Growth %	49%	14%	-13%	13%	18%
Margin%	22%	22%	18%	18%	19%
Interest Paid	89	133	249	300	327
Other Income & exceptional	441	601	599	900	980
<b>PBT</b>	<b>4,590</b>	<b>5,288</b>	<b>4,539</b>	<b>5,319</b>	<b>6,235</b>
Tax	1,098	1,219	1,133	1,330	1,559
<b>PAT</b>	<b>3,492</b>	<b>4,070</b>	<b>3,405</b>	<b>3,990</b>	<b>4,676</b>
Profit from associates	64	64	6	0	0
<b>Profit for shareholder</b>	<b>3,556</b>	<b>4,134</b>	<b>3,412</b>	<b>3,990</b>	<b>4,676</b>
Growth %	50%	16%	-17%	17%	17%
Shares (Mn)	112.2	224.4	224.0	224.0	224.0
<b>EPS</b>	<b>15.85</b>	<b>18.50</b>	<b>15.23</b>	<b>17.81</b>	<b>20.88</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	2,633	3,584	2,126	4,721	7,625
Current Investments	2,033	4,146	5,944	5,944	5,944
Debtors	4,451	6,139	7,205	7,753	8,768
Inventory	2,297	2,430	3,012	3,070	3,472
Short Term Loans & Advances	550	378	464	464	464
Other Current Assets	225	286	797	797	797
Total Current Assets	12,189	16,963	19,547	22,748	27,070
Net Block & CWIP	7,695	9,206	9,528	9,776	10,097
Long Term Investments	831	813	2,867	2,867	2,867
Other Non-current Assets	516	313	395	395	395
<b>Total Assets</b>	<b>21,231</b>	<b>27,295</b>	<b>32,337</b>	<b>35,787</b>	<b>40,429</b>
Creditors	1,879	2,801	2,884	2,803	3,237
Provision	252	308	342	342	342
Short Term Borrowings	0	33	0	0	0
Other Current Liabilities	1,862	2,229	3,433	3,433	3,433
Total Current Liabilities	3,993	5,371	6,658	6,578	7,012
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	246	229	420	420	420
Other Long Term Liabilities	951	1,707	2,200	2,200	2,200
Total Non Current Liabilities	1,197	1,937	2,620	2,620	2,620
Paid-up Capital	224	224	224	224	224
Reserves & Surplus	15,816	19,763	22,834	26,365	30,573
Shareholders' Equity	16,040	19,987	23,059	26,589	30,798
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>21,231</b>	<b>27,295</b>	<b>32,337</b>	<b>35,787</b>	<b>40,429</b>

Source: Company, Keynote Capitals Ltd. estimates

### Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	4,590	5,288	4,545	5,319	6,235
Adjustments	504	438	873	573	634
Change in Working Capital	-434	-216	-1,168	-688	-983
Total Tax Paid	-1,076	-1,268	-1,108	-1,330	-1,559
<b>Cash flow from operating Activities</b>	<b>3,584</b>	<b>4,242</b>	<b>3,142</b>	<b>3,875</b>	<b>4,327</b>
Net Capital Expenditure	-256	-640	-965	-1,421	-1,608
Change in investments	-2,023	-1,907	-1,772	0	0
Other investing activities	-511	-610	541	900	980
<b>Cash flow from investing activities</b>	<b>-2,790</b>	<b>-3,158</b>	<b>-2,196</b>	<b>-521</b>	<b>-628</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	33	0	0	0
Dividend (incl. tax)	-337	-337	-449	-459	-468
Other financing activities	-249	-370	-769	-300	-327
<b>Cash flow from financing activities</b>	<b>-585</b>	<b>-674</b>	<b>-1,218</b>	<b>-759</b>	<b>-795</b>
Net Change in cash	209	410	-272	2,595	2,904

### Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
<b>Per Share Data</b>					
EPS	16	18	15	18	21
Growth %	50%	17%	-18%	17%	17%
Book Value Per Share	143	89	103	119	137
<b>Return Ratios</b>					
Return on Assets (%)	18%	17%	11%	12%	12%
Return on Equity (%)	25%	23%	16%	16%	16%
Return on Capital Employed (%)	25%	23%	18%	17%	17%
<b>Turnover Ratios</b>					
Asset Turnover (x)	1.0	0.9	0.8	0.8	0.8
Sales / Gross Block (x)	1.7	1.8	1.7	1.7	1.7
Working Capital / Sales (%)	24%	24%	28%	30%	29%
Receivable Days	74	87	103	106	103
Inventory Days	91	73	76	80	76
Payable Days	72	71	76	74	68
Working Capital Days	93	88	103	111	111
<b>Liquidity Ratios</b>					
Current Ratio (x)	3.1	3.2	2.9	3.5	3.9
Interest Coverage Ratio (x)	52.6	40.7	20.1	18.7	20.1
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.2	-0.1	-0.2	-0.2
<b>Valuation</b>					
PE (x)	30.8	24.1	28.6	24.5	20.9
Earnings Yield (%)	3%	4%	4%	4%	5%
Price to Sales (x)	5.7	4.5	3.9	3.6	3.2
Price to Book (x)	6.8	5.0	4.0	3.5	3.0
EV/EBITDA (x)	22.5	17.8	18.5	16.4	14.1
EV/Sales (x)	5.5	4.3	3.8	3.4	3.0

## KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
2 <sup>nd</sup> May 2025	BUY	545	+50.9%
15 <sup>th</sup> July 2025	BUY	624	+20.4%
15 <sup>th</sup> October 2025	BUY	542	+38.6%
12 <sup>th</sup> January 2026	BUY	411	+40.1%
20 <sup>th</sup> April 2026	BUY	436	+14.4%

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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