16th July 2026 KEYNOTE

Elecon Engineering Company Ltd | Quarterly Update

Gradual recovery offers limited near-term growth visibility

Elecon Engineering Company Ltd. (EECL) reported a revenue growth of ~6% on a YoY basis in Q1FY27. However, when adjusted for one-off in Q1FY26, the underlying revenue growth stood at ~12% on a YoY basis. The gear division, which accounted for ~80% of total revenue, grew by ~16% on a YoY basis. The growth was driven by steady execution of order book, along with gradual improvement in the international business. However, during the quarter, the MHE business, which accounts for ~20% of total revenue, declined by ~3% on a YoY basis when adjusted for one-off in Q1FY26. The decline was attributed towards project execution delays. The EBITDA margin stood at 21% in Q1FY27 compared to adjusted EBITDA margins of 23% in Q1FY26. Margins were impacted due to higher employee costs and a change in product mix. During the quarter, the order book and order intake grew by ~37%/23% on a YoY basis and ~17%/15% on a QoQ basis, respectively. The growth in the domestic business remained healthy but revenue conversion was muted due to late receipt of gear orders and execution delays in MHE power-sector projects, while the overseas revenue improved, led by US and Middle East.

Strong order book momentum with improving international traction

Consolidated order intake grew ~23% on a YoY basis to Rs. 7,550 Mn, while the open order book grew ~37% on a YoY basis to Rs. 15,180 Mn, providing strong revenue visibility. This growth was led primarily by the gear division, whose order book grew ~47% on a YoY basis, increasingly supported by international markets, with the overseas open order book growing ~73% on a YoY basis. Management attributed this recovery mainly to the Middle East and the US, where orders held back in Q4FY26 began moving into execution as macroeconomic conditions improved, while Europe is expected to take at least two quarters to recover. The Company remains committed to its mid-term target of Rs. 50,000 Mn in consolidated revenue by FY30, with expansion in export territories seen as a key driver.

Margin pressure led by input cost inflation and product mix

Profitability remained under pressure despite healthy underlying revenue growth, with consolidated EBITDA margin moderating to 21% during the quarter. Management attributed this to a ~5% blended increase in raw material costs, driven by a 5-7% rise in steel prices, 6-7% in bearing costs, ~7% in externally procured fabricated gear cases, and 6-10% in tooling costs. Within the Gear division, catalogue products partly mitigated this impact through monthly price revisions, enabling faster cost pass-through. In contrast, MHE EBIT declined ~25% on a YoY basis, impacted by input cost inflation, an unfavorable sales mix, and lower throughput following execution delays in two large power-sector projects. Management expects the Gear division to sustain an EBITDA margin of ~24% in FY27, with MHE margins expected to remain within the 22-24% range.

View and valuation

Q1 FY27 revenue growth was led by the gear division, while consolidated profitability remained under pressure due to a sharp rise in raw material costs. Although the order book continued to strengthen, supported by improving international traction, near-term earnings growth remains muted as margin recovery is likely to be gradual. We expect FY27E revenue growth of ~10%, with margins recovering gradually from current levels. Accordingly, we revise our estimates and assign a NEUTRAL rating on EECL, with a target price of Rs. 522, based on 30x FY27E EPS.

NEUTRAL

CMP Rs. 479

TARGET Rs. 522 (+9%)

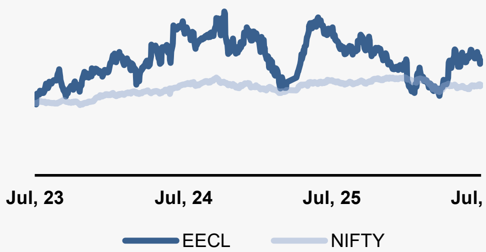
Company Data

Bloomberg Code	ELCN:IN
MCAP (Rs. Mn)	1,11,347
O/S Shares (Mn)	224
52w High/Low	635 / 352
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	488

Shareholding Pattern %

	Jun-26	Mar-26	Dec-25
Promoters	59.3	59.3	59.3
FIIs	7.0	7.1	8.1
DIIs	7.2	5.7	4.5
Non-Institutional	26.5	27.9	28.1

EECL vs Nifty



Key Financial Data

(Rs. Mn)	FY26	FY27E	FY28E
Revenue	23,661	26,027	29,931
EBITDA	5,204	5,867	7,034
Net Profit	3,412	3,899	4,681
Total Assets	32,337	35,763	40,437
ROCE (%)	18%	17%	17%
ROE (%)	16%	16%	16%

Source: Company, Keynote Capitals Ltd.

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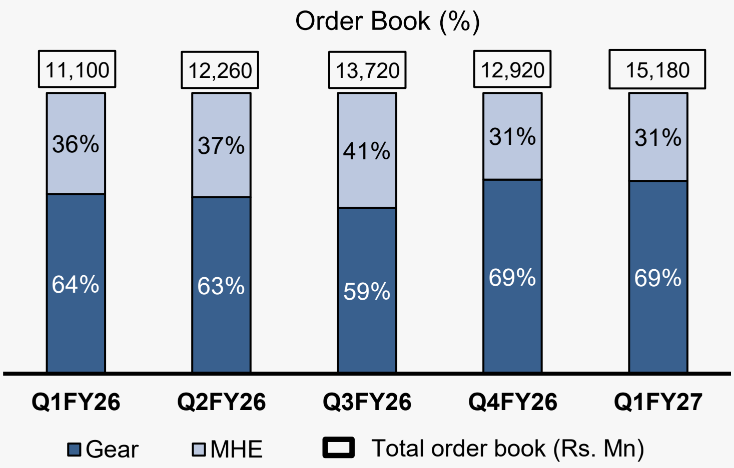
Q1 FY27 Result Update

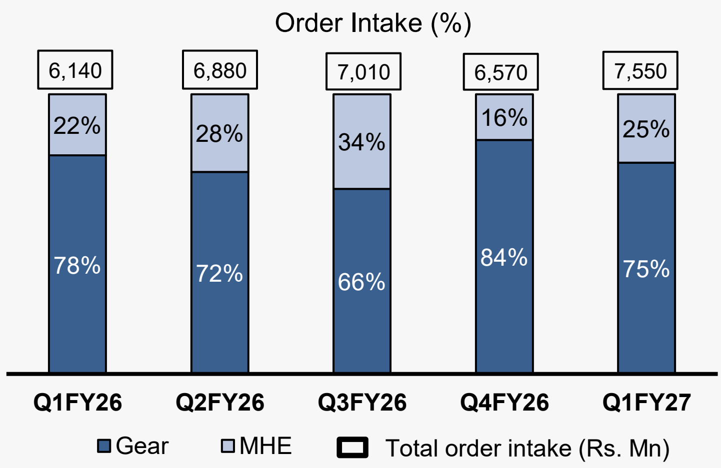
Result Highlights (Rs. Mn)

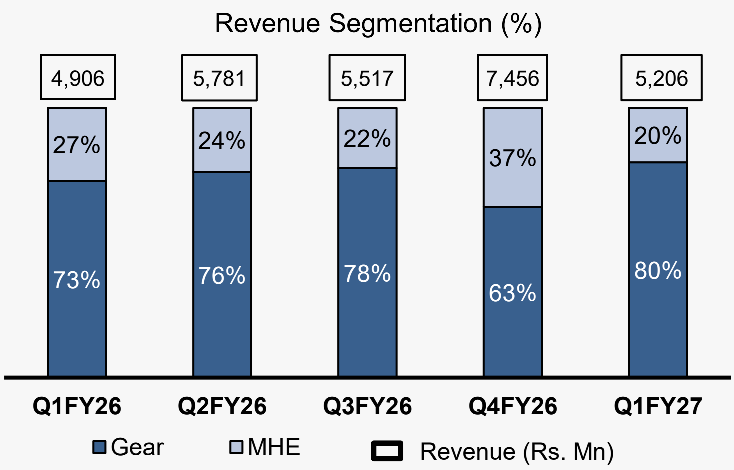
Particulars	Q1FY27	Q1FY26	Change % (Y-o-Y)	Q4FY26	Change % (Q-o-Q)	FY26
Revenue	5,206	4,906	*6%*	7,456	*-30%*	23,661
Raw Material Cost	2,838	2,329	*22%*	4,285	*-34%*	13,031
Gross Profit	2,368	2,577	*-8%*	3,171	*-25%*	10,630
Gross Profit %	***45%***	***53%***	***-704 Bps***	***43%***	***295 Bps***	***45%***
Employee Cost	618	593	*4%*	656	*-6%*	2,413
Other Operating Expense	659	681	*-3%*	935	*-29%*	3,013
EBITDA	1,091	1,303	*-16%*	1,580	*-31%*	5,204
EBITDA %	***21%***	***27%***	***-560 Bps***	***21%***	***-23 Bps***	***22%***
Depreciation	298	245	*21%*	272	*9%*	1,042
EBIT	794	1,058	*-25%*	1,308	*-39%*	4,161
EBIT %	***15%***	***22%***	***-631 Bps***	***18%***	***-230 Bps***	***18%***
Finance Cost	81	62	*32%*	63	*30%*	251
Other Income	219	264	*-17%*	176	*25%*	629
Exceptional Items	-	805		-1,018		-213
PBT	932	2,065	*-55%*	404	*131%*	4,539
Tax	228	317	*-28%*	344	*-34%*	1,133
Share in profit of associate	-	6		0		6
Profit after tax	**704**	**1,754**	***-60%***	**60**	***1072%***	**3,412**
EPS	**3.1**	**7.8**		**0.3**		**15.2**

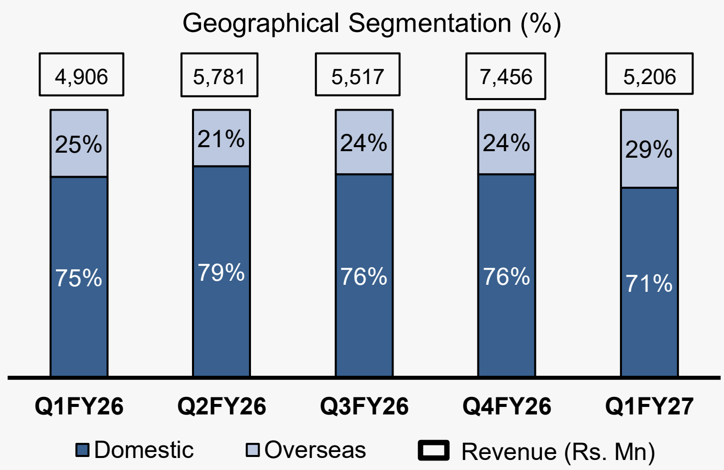
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression









Source: Company, Keynote Capitals Ltd.

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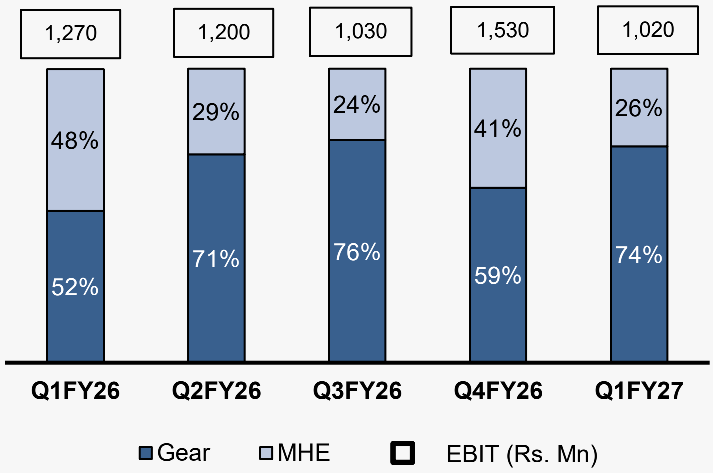
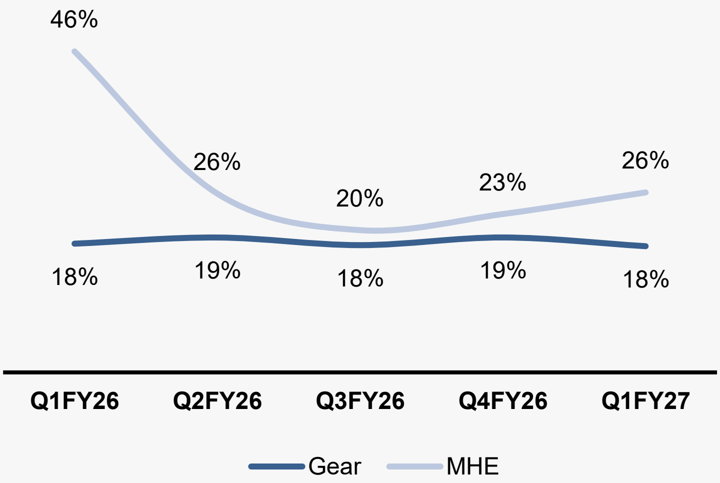
EBIT Segmentation (%)



EBIT Margins (%)



Source: Company, Keynote Capitals Ltd.

Q1FY27 Conference Call Takeaways

Gear segment

- The gear division reported a revenue growth of ~17% on a YoY basis to Rs. 4,160 Mn, contributing ~80% of consolidated revenue. Growth was supported by steady execution of the existing order book, healthy domestic demand and an improvement in international markets.
- International revenue contributed ~36% of the division's revenue and grew by 37.6% on a YoY basis. Growth was led by the Middle East and the US, where orders deferred in Q4FY26 began moving into execution. Management expects Europe to take at least another two quarters to recover.
- EBIT increased by ~14% on a YoY basis to Rs. 750 Mn, while the EBIT margin remained broadly stable declining by 40 bps in FY27 due to higher raw material costs.
- Catalogue products accounted for ~54% of the Gear division's product mix, while engineered products contributed the remaining ~46%. Catalogue products offered some protection against inflation, as their prices are revised monthly, while raw material prices for engineered products are generally locked when orders are finalized.
- Order intake increased by ~19% on a YoY basis to Rs. 5,700 Mn, while the open order book grew by ~47% to Rs. 10,430 Mn. Demand remained healthy across the power, steel, cement and marine sectors, with the power sector contributing ~27% of divisional revenue during the quarter.
- A large portion of Q1FY27 orders was received during May and June, limiting their conversion into revenue during the quarter. Management expects execution to improve gradually as these orders move into production.
- On defense and shipbuilding, management indicated that there had been no significant new developments since its April update, while enquiries for anticipated large defense orders are expected around Q4FY27.

MHE segment

- The MHE division reported revenue of Rs. 1,050 Mn, declining by ~3% on an adjusted YoY basis due to delays in project execution.

- Two large power-sector orders were delayed as design and engineering approvals from end-customers and EPC contractors took longer than expected. Management expects execution on these projects to improve during Q2FY27.
- EBIT declined by ~25% on an adjusted YoY basis to Rs. 270 Mn, with the EBIT margin declining to 26% from adjusted EBIT margin of 35% in Q1FY26. The margin impact comprised ~2.5-3% from higher input costs, ~3% from an unfavorable sales mix and the remaining ~3% from lower throughput.
- Order intake grew by 38% on a YoY basis to Rs. 1,850 Mn, while the open order book increased by 19% on a YoY basis to Rs. 4,750 Mn, supported by demand from the power and port sectors.
- The division secured an overseas port-sector order worth ~Rs. 210 Mn during the quarter.

Capex

- The Company reiterated its planned Capex of ~Rs. 4,000 Mn over FY26-FY28 to support capacity expansion, technology upgrades and its longer-term growth plans.
- The Company maintained a net cash position of ~Rs. 7,000 Mn, providing sufficient flexibility to fund the planned Capex programme.

General highlights

- All YoY financial comparisons are based on the adjusted Q1FY26 numbers, excluding Rs. 250 Mn of arbitration income from revenue and EBITDA, along with an additional Rs. 100 Mn arbitration settlement and an Rs. 800 Mn net-of-tax exceptional mark-to-market gain from PAT. Accordingly, adjusted Q1FY26 revenue, EBITDA and PAT stood at ~Rs. 4,656 Mn, ~Rs. 1,050 Mn and ~Rs. 690 Mn, respectively, against which Q1FY27 revenue, EBITDA and PAT grew by ~12%, ~4% and ~2%.
- Despite the adjusted growth, the EBITDA margin declined by ~160 bps on a YoY basis to 21%. The deterioration was primarily due to higher raw material and input costs across both divisions, an unfavorable sales mix and lower throughput in the MHE division, and delayed revenue conversion, which restricted operating leverage during the quarter

Guidance and medium-term outlook

- Management guided for low double-digit consolidated revenue growth in FY27 while maintaining the consolidated EBITDA margin broadly at the FY26 level.
- The Gear division is expected to deliver an EBITDA margin of ~24% and an EBIT margin of ~19-20% during FY27.
- The MHE division is expected to sustain an EBITDA margin of ~22-24% during FY27 as project execution and throughput improve.
- Execution is expected to improve gradually during Q2FY27, while stronger order conversion and wider acceptance of revised prices are expected during Q3FY27 and Q4FY27.
- The Company is targeting consolidated revenue of ~Rs. 50,000 Mn by FY30, with the Gear business expected to contribute ~70-75% of revenue and MHE contributing ~24-30%.

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**22,270**	**23,661**	**26,027**	**29,931**	**34,420**
Growth %		6%	10%	15%	15%
Raw Material Expenses	11,874	13,031	14,184	16,162	18,415
Employee Expenses	2,086	2,413	2,655	2,993	3,442
Other Expenses	2,882	3,013	3,383	3,741	4,303
EBITDA	**5,429**	**5,204**	**5,804**	**7,034**	**8,261**
Growth %		-5%	12%	21%	17%
Margin%	24%	22%	22%	23%	24%
Depreciation	608	1,042	1,169	1,321	1,477
EBIT	**4,821**	**4,161**	**4,635**	**5,713**	**6,784**
Growth %		-14%	11%	23%	19%
Margin%	22%	18%	18%	19%	20%
Interest Paid	133	251	286	321	321
Other Income & exceptional	601	629	850	850	851
PBT	**5,288**	**4,539**	**5,199**	**6,241**	**7,314**
Tax	1,219	1,133	1,300	1,560	1,828
PAT	**4,070**	**3,405**	**3,899**	**4,681**	**5,485**
Profit from associates	64	6	0	0	0
Minority Interest	0	0	0	0	0
Net Profit	**4,134**	**3,412**	**3,899**	**4,681**	**5,485**
Growth %		-18%	14%	20%	17%
Shares (Mn)	224	224	224	224	224
EPS	**18.50**	**15.20**	**17.41**	**20.90**	**24.49**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	3,584	2,126	4,057	6,350	9,319
Current Investments	4,146	5,944	5,944	5,944	5,944
Debtors	6,139	7,205	7,808	8,979	10,326
Inventory	2,430	3,012	3,121	3,556	4,051
Short Term Loans & Advances	378	903	903	903	903
Other Current Assets	286	358	358	358	358
Total Current Assets	16,963	19,547	22,190	26,089	30,900
Net Block & CWIP	9,206	9,528	10,310	11,085	11,673
Long Term Investments	813	1,484	1,484	1,484	1,484
Other Non-current Assets	313	1,779	1,779	1,779	1,779
Total Assets	**27,295**	**32,337**	**35,763**	**40,437**	**45,836**
Creditors	2,801	2,884	2,859	3,320	3,782
Provision	308	342	342	342	342
Short Term Borrowings	33	0	0	0	0
Other Current Liabilities	2,229	3,433	3,433	3,433	3,433
Total Current Liabilities	5,371	6,658	6,633	7,094	7,557
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	229	420	420	420	420
Other Long Term Liabilities	1,707	2,200	2,200	2,200	2,200
Total Non Current Liabilities	1,937	2,620	2,620	2,620	2,620
Paid-up Capital	224	224	224	224	224
Reserves & Surplus	19,763	22,834	26,285	30,498	35,435
Shareholders' Equity	19,987	23,059	26,509	30,722	35,659
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**27,295**	**32,337**	**35,763**	**40,437**	**45,836**

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	5,288	4,539	5,199	6,241	7,314
Adjustments	438	873	605	792	948
Change in Working Capital	-216	-1,168	-737	-1,146	-1,380
Total Tax Paid	-1,268	-1,108	-1,300	-1,560	-1,828
Cash flow from operating Activities	**4,242**	**3,136**	**3,767**	**4,328**	**5,054**
Net Capital Expenditure	-640	-965	-1,952	-2,095	-2,065
Change in investments	-1,907	-1,650	0	0	0
Other investing activities	-610	419	850	850	850
Cash flow from investing activities	**-3,158**	**-2,196**	**-1,102**	**-1,245**	**-1,215**
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	33	-33	0	0	0
Dividend (incl. tax)	-337	-449	-448	-468	-549
Other financing activities	-370	-736	-286	-321	-321
Cash flow from financing activities	**-674**	**-1,218**	**-734**	**-790**	**-870**
Net Change in cash	410	-278	1,931	2,293	2,968

Valuation Ratios

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	18	15	17	21	24
Growth %	17%	-18%	15%	20%	17%
Book Value Per Share	89	103	118	137	159
Return Ratios					
Return on Assets (%)	17%	12%	11%	12%	13%
Return on Equity (%)	23%	16%	16%	16%	17%
Return on Capital Employed (%)	23%	18%	17%	17%	17%
Turnover Ratios					
Asset Turnover (x)	0.9	0.8	0.8	0.8	0.8
Sales / Gross Block (x)	1.8	1.7	1.7	1.7	1.7
Working Capital / Sales (%)	24%	28%	30%	29%	29%
Receivable Days	87	103	105	102	102
Inventory Days	73	77	79	75	75
Payable Days	71	77	73	68	69
Working Capital Days	88	103	111	110	109
Liquidity Ratios					
Current Ratio (x)	3.2	2.9	3.3	3.7	4.1
Interest Coverage Ratio (x)	40.7	19.9	19.2	20.4	23.7
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.1	-0.2	-0.2	-0.3
Valuation					
PE (x)	24.1	25.1	28.8	24.0	20.5
Earnings Yield (%)	4%	4%	3%	4%	5%
Price to Sales (x)	4.5	3.6	4.3	3.8	3.3
Price to Book (x)	5.0	3.7	4.2	3.7	3.2
EV/EBITDA (x)	17.8	16.0	18.8	15.5	13.2
EV/Sales (x)	4.3	3.5	4.2	3.6	3.2

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KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
2nd May 2025	BUY	545	+50.9%
15th July 2025	BUY	624	+20.4%
15th October 2025	BUY	542	+38.6%
12th January 2026	BUY	411	+40.1%
20th April 2026	BUY	436	+14.4%
16th July 2026	NEUTRAL	479	+9.1%

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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