

Elecon Engineering Company

India | Capital Goods | Company Update



12 January 2026

Subdued quarter

Elecon Engineering (ELCN IN, CMP: INR 424, **Not Rated**) posted muted revenue growth in Q3, dragged by delays in order inflows during H1FY26, consequently impacting execution with push-backs in delivery schedules to Q4. EBITDA margin contracted in Q3, impacted by gross margin dropping 610bps YoY, higher employee cost & operating de-leverage. The management has cut FY26 revenue and margin guidance by ~5% and 2% respectively, citing operational and industry-wide challenges. However, ELCN is confident of expecting a rebound in FY27, led by export inflows, normalizing execution, operating leverage from the new facility (as production ramps up) and favorable product mix.

Muted show in the quarter: Q3 revenue grew 4% YoY to INR 5.5bn, impacted by subdued performance in the gear division although material handling division (MHE) grew 21% YoY. Revenue from the gears segment (78% of sales in Q3) was flat YoY, impacted by delays in order inflows in H1FY26. Revenue of ~INR 300-400mn was deferred to Q4, thus impacting overall execution trajectory. Exports grew by 4% YoY. This has prompted the management to cut its revenue guidance for FY26 by ~5%. However, the management expects inflows and execution to recover in FY27. ELCN is confident of expecting a rebound in revenue and margins in FY27, driven by a robust order book, the launch of new gear manufacturing capacity, and a recovery in exports.

Margins contract by 720bps YoY: EBITDA margins fell 720bps YoY to 19.8% in Q3, dragged down by gross margin contraction (down 610bps YoY). higher employee costs and operating de-leverage. Segment-wise, gears margin was at 18.2%, down 990bps YoY, and MHE margin 20.2%, up 1070bps YoY. ELCN has revised its margin guidance downwards by ~2% for FY26 considering a muted show in Q3FY26 and expects margins to normalize in FY27.

Orderbook healthy; inflows soft at 7% YoY: Order inflows witnessed a moderate growth of 7% YoY to INR 7.0bn in Q3FY26. However, order inflow pipeline continues to remain promising with investments in power sector remaining optimistic. ELCN received orders from L&T, while order inflow from the sugar industry may pick up post the harvest season. Orderbook grew 12% QoQ to INR 13.7bn. Inflows for Gears declined by 1% YoY to INR 4.6bn and for MHE 28% YoY to INR 2.4bn. ELCN expects inflow momentum to continue in FY27, supported by robust order inflows from the defence segment. Defence orders would be supported by existing aircraft carrier-related gear order and next-generation Corvette orders, expected to materialize by Q1FY27 and Q3FY27, respectively

Exports to normalize going ahead: The contribution of exports remained weak at 24% of sales in Q3. It continued to be strained, impacted by geopolitical challenges. However, as per management, this is only temporary, as none of ELCN's projects have been cancelled so far. The company seeks to enter new geographies in South America and increase its presence in Europe and the Middle East. ELCN has maintained its long-term goal to ramp up export contribution to 50% of overall sales by FY30.

Key Financials

YE March (INR mn)	FY21	FY22	FY23	FY24	FY25
Revenue (INR mn)	10,447	12,119	15,297	19,374	22,270
YoY (%)	(4.0)	16.0	26.2	26.7	14.9
EBITDA (INR mn)	1,856	2,464	3,458	4,745	5,426
EBITDA margin (%)	17.8	20.3	22.6	24.5	24.4
Adj PAT (INR mn)	571	1,405	2,396	3,502	4,151
YoY (%)	(36.4)	146.2	70.5	46.2	18.5
Fully DEPS (INR)	-	-	-	-	-
RoE (%)	0.5	1.2	1.8	2.3	2.3
RoCE (%)	1.3	1.7	2.3	2.8	2.7
P/E (x)	166.6	67.7	39.7	27.1	22.9
EV/EBITDA (x)	48.2	36.3	25.9	18.8	16.5

Note: Pricing as on 9 January 2026; Source: Company, Elara Securities Research

Rating: **Not Rated**
CMP: **INR 424**
As on 9 January 2026

Key data

Bloomberg	ELCN IN
Reuters Code	ELCN.ns
Shares outstanding (mn)	224
Market cap (INR bn/USD mn)	95/1,054
EV (INR bn/USD mn)	89/992
ADTV 3M (INR mn/USD mn)	344/4
52 week high/low	717/348
Free float (%)	39

Note: as on 9 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3	Q4	Q1	Q2
	FY25	FY25	FY26	FY26
Promoter	59.3	59.3	59.3	59.3
% Pledge	0.0	0.0	0.0	0.0
FII	9.7	8.7	9.6	8.3
DII	3.7	4.3	3.8	4.1
Others	27.3	27.7	27.3	28.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.0	0.8	9.2
Elecon Engineering	(29.9)	(35.9)	(30.0)
NSE Mid-cap	1.6	0.6	7.4
NSE Small-cap	(4.7)	(8.8)	(6.1)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY21	FY22	FY23	FY24	FY25
Total Revenue	10,447	12,119	15,297	19,374	22,270
Gross Profit	4,826	5,507	7,009	9,192	10,396
EBITDA	1,856	2,464	3,458	4,745	5,426
EBIT	1,335	1,979	2,968	4,236	4,818
Interest expense	598	373	133	86	130
Other income	76	100	233	505	682
Exceptional/ Extra-ordinary items	-	-	(70)	-	-
PBT	813	1,705	2,998	4,654	5,370
Tax	237	300	623	1,098	1,219
Minority interest/Associates income	-	-	-	-	-
Reported PAT	576	1,405	2,375	3,556	4,151
Adjusted PAT	571	1,405	2,396	3,502	4,151
Balance Sheet (INR mn)	FY21	FY22	FY23	FY24	FY25
Shareholders' Equity	110,596	122,859	138,616	163,264	199,738
Minority Interest	150	163	178	179	189
Trade Payables	32,989	33,693	33,304	37,063	33,388
Provisions & Other Current Liabilities	135,307	162,117	172,354	183,204	164,138
Total Borrowings	-	-	-	-	-
Other long term liabilities	11,221	14,060	5,423	5,809	5,517
Total liabilities & equity	290,262	332,893	349,874	389,519	402,969
Net Fixed Assets	26,521	26,753	29,629	30,352	34,192
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	26,214	32,933	19,769	18,539	20,200
Cash, Bank Balances & treasury investments	50,738	75,637	81,116	110,566	95,451
Inventories	50,074	56,192	64,480	74,469	91,190
Sundry Debtors	65,620	61,081	70,335	73,924	91,164
Other Current Assets	71,096	80,296	84,546	81,670	70,773
Total Assets	290,262	332,893	349,875	389,519	402,969
Cash Flow Statement (INR mn)	FY21	FY22	FY23	FY24	FY25
Cashflow from Operations	50,932	41,612	11,753	46,595	5,866
Capital expenditure	(4,679)	(5,535)	(5,888)	(6,440)	(10,082)
Acquisitions / divestitures	(21,878)	(44,849)	9,220	(56,900)	10,125
Other Business cashflow	605	1,778	23,576	4,101	6,126
Free Cash Flow	24,980	(6,994)	38,661	(12,645)	12,035
Cashflow from Financing	9,153	31,894	(33,183)	42,095	(27,150)
Net Change in Cash / treasury investments	34,133	24,900	5,478	29,450	(15,115)
Key assumptions & Ratios	FY21	FY22	FY23	FY24	FY25
Dividend per share (INR)	4.0	4.5	1.8	2.2	2.5
Book value per share (INR)	-	-	-	-	-
RoCE (Pre-tax) (%)	1.3	1.7	2.3	2.8	2.7
ROIC (Pre-tax) (%)	1.9	3.7	5.6	7.7	6.1
ROE (%)	0.5	1.2	1.8	2.3	2.3
Asset Turnover (x)	0.4	0.5	0.5	0.6	0.7
Net Debt to Equity (x)	(0.5)	(0.6)	(0.6)	(0.7)	(0.5)
Net Debt to EBITDA (x)	(27.3)	(30.7)	(23.5)	(23.3)	(17.6)
Interest cover (x) (EBITDA/ int exp)	3.1	6.6	26.0	54.9	41.6
Total Working capital days (WC/rev)	2,369.2	2,503.7	2,524.7	2,534.2	2,647.9
Valuation	FY21	FY22	FY23	FY24	FY25
P/E (x)	166.6	67.7	39.7	27.1	22.9
P/Sales (x)	11.9	10.2	8.1	6.4	5.6
EV/ EBITDA (x)	48.2	36.3	25.9	18.8	16.5
EV/ OCF (x)	2.3	2.8	10.1	2.5	20.2
FCF Yield	0.2	(0.1)	0.3	(0.1)	0.1
Price to BV (x)	-	-	-	-	-
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 9 January 2026; Source: Company, Elara Securities Research

Revenue CAGR at 22% in FY22-25

Exhibit 1: Quarterly Table

Y/E March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenues	5,517	5,289	4.3	5,781	(4.6)
EBITDA	1,092	1,426	(23.4)	1,256	(13.1)
EBITDA margins (%)	19.8	27.0	(717.0)	21.7	(194.4)
Other income	189	156	20.5	183	2.9
Interest	68	35	97.1	57	19.9
Depreciation	272	155	75.3	253	7.8
PBT	940	1,402	(33.0)	1,130	(16.8)
Tax rate (%)	23	23	(92.7)	22	2.6
Adj. PAT	720	1,075	(33.1)	877	(17.9)
NPM	13.0	20.3		15.2	
EPS (INR)	3.2	4.8	(33.2)	3.9	(18.1)

Source: Elara Securities Research

Q3 Conference Call Highlights

Overall performance

- ▶ ELCN witnessed revenue deferral of INR 300-400mn (extended to January and February).
- ▶ EBITDA margins were temporarily hit by a change in product mix in gears, higher depreciation and employee costs from new plant. However, expect this to improve going ahead.
- ▶ Unexecuted orderbook was INR 13.7bn in Q3FY26, while order inflow for Q3 stood at INR 7.0bn.
- ▶ Order inflow break-down is as follows: Gears INR 4.6bn, down 1% YoY; MHE INR 2.3bn, up 28% YoY.
- ▶ Enquiry pipeline: Power investments have started and ELCN has received orders from L&T and TKR, while order inflow from the sugar industry may pick up post the harvest season.
- ▶ Many projects have been announced by NTPC and other state PSUs, which is encouraging.
- ▶ Major orders booked during Q3 are from the power sector and execution is expected to start from FY27.
- ▶ Overall demand trends remain encouraging, with healthy enquiry levels supporting improved momentum going forward.
- ▶ ELCN is not seeking inorganic acquisitions in the near term.
- ▶ ELCN aims to increase its market share but not at the cost of diluting margins in the medium-to-long term.
- ▶ CFO Mr. Narasimhan Raghunathan has resigned as Chief Financial Officer (CFO) with effect from the close of business hours on 31st January 2026.

Gears

- ▶ Gears contributed 78% to revenue in Q3FY26.
- ▶ The domestic business was robust but the international business is facing delays in inflows and execution due to geopolitical issues.
- ▶ Gears revenue remained flat due to delayed order inflows in H1FY26, which impacted execution timelines and led to customers deferring dispatch and delivery schedules.
- ▶ EBIT margin continued to get impacted due to muted revenue performance, increase in employee costs and change in product mix.
- ▶ Orders were led by power, steel, cement, and MHE industries, while enquiry pipeline was robust.
- ▶ Expect revenue momentum to gather pace in Q4FY26.

- ▶ The share of engineered products in the gear division stood at 48% with the rest (catalogued products) at 52%.
- ▶ Gross margins in the gears division have remained muted in FY26.
- ▶ Margin differential, ex-Navy orders, stands at ~2-3%.

MHE

- ▶ MHE delivered 16% YoY growth, driven by demand from cement, steel etc.
- ▶ 9MFY26 revenue rose 39.1% YoY, after excluding arbitration income of INR 250mn.
- ▶ EBIT margin during the quarter was impacted by unfavourable product mix.
- ▶ The division continues to secure new orders consistently in the domestic market and expects order inflows from international markets.
- ▶ Gross margins in the MHE division remained strong.

Exports

- ▶ ELCN's strategic objective is to generate 50% of consolidated revenue from international markets by FY30.
- ▶ Export contributed 24% in Q3FY26.
- ▶ Overseas business continues to remain impacted by geopolitical concerns.
- ▶ ELCN aspires to grow its overseas business by 20-25% YoY in the long term.

Capex

- ▶ ELCN has planned a capex of INR 4bn in FY26-28.

Outlook and guidance

- ▶ ELCN lowered its FY26 revenue and adjusted EBITDA margin guidance by ~5% and 2% respectively.
- ▶ The new-generation Corvette is expected to be provided to shipyards shortly, and ELCN anticipates the issuance of a Request for Proposal (RFP) by Q3FY27.
- ▶ Aircraft carrier orders awarded to shipyards are expected to be fructified by Q1FY27.
- ▶ Tariff impact: The revenue trajectory is not expected to be materially affected by US tariffs.

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