



27th January, 2024

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 : Investor Presentation of the Investor Call to be held on 29th January, 2024

Ref : Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the subject referred Regulation and in continuation to our letter dated 23rd January, 2024 regarding schedule of Investor Call, please find enclosed herewith the Investor Presentation for Q3 for the Financial Year 2023-24. The same is also available on the website of the Company at <https://www.elecon.com/investors/presentations-made-to-analysts-or-institutional-investors>.

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

Gearing industries. Gearing economies.

ONE OF ASIA'S LARGEST INDUSTRIAL GEAR SOLUTION COMPANY

ELECON ENGINEERING COMPANY LIMITED

Investor Presentation - Q3 & 9MFY24



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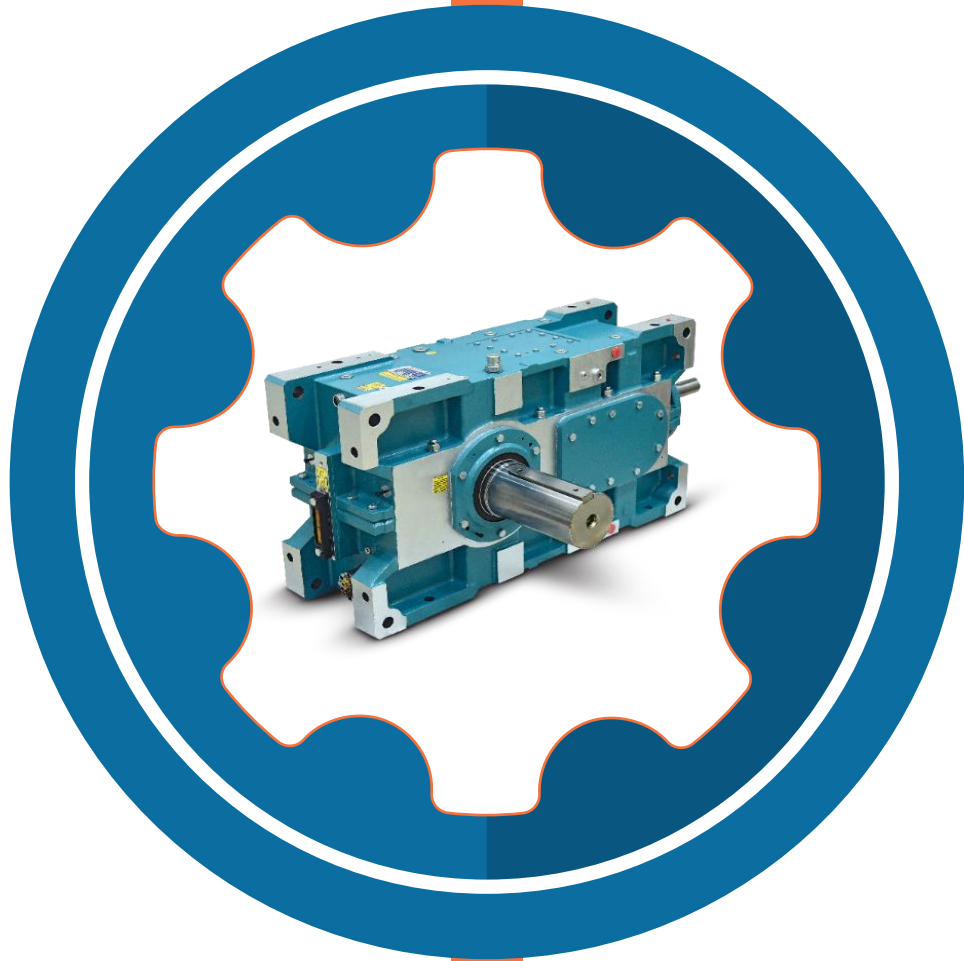
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Safety and Wellness

Period	Minor	Major	Fatal
Q3 FY24	0	0	0
Q2 FY24	0	0	0
Q1 FY24	1	0	0
Last 3 Financial Years			
2022-23	0	0	0
2021-22	1	0	0
2020-21	0	0	0



At Elecon, safety and well-being take precedence as our utmost concern. Over the last three years, we **have not experienced any Major and Fatal incidents**. Our commitment involves continuous efforts to **eliminate even minor accidents through frequent safety training**, striving for a zero-accident environment.



COMPANY OVERVIEW

Engineering Co providing Innovation led Technology Solutions



Elecon India



Radicon UK



Benzlers Sweden

First in India to manufacture sophisticated equipment for bulk Material Handling with product range that caters multiple industrial sectors in India

State of art manufacturing facilities with DSIR approved In-House R&D facility for new product development and separate Engineering facility to upgrade existing product

One of the largest manufacturer of Gear Solution providers in Asia & Material Handling Equipments with **seven decades of experience and expertise**

Robust market share in a highly fragmented and unorganized market

In-House **Foundry & Fabrication** Facility to support end to end solutions for customers

The company actively embraces **environmentally friendly practices** and creating **long term value for stakeholders**



Company compliant with an **Integrated Management System** based on **ISO 45001:2018**, **ISO 9001:2015**, **ISO 14001:2015**. NABL accredited laboratory, aligning with **ISO/IEC 17025:2017**

One of Asia's largest Industrial Gear Manufacturing Company, having facility spread over **335,000 square meter**

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

Widest range of gear applications across Industrial Sectors. Providing industry agnostic gear solutions

Manufacturing & Assembly plants at **UK, Sweden, USA & Netherland other than India**

Net Cash Positive Company



Benzlers Netherlands



Radicon USA

Started in 1951 and evolved as Asia's Largest Gear Solutions Co.



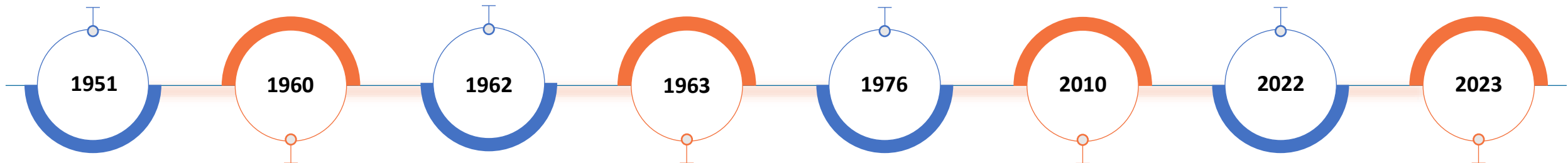
Established in **Mumbai**
by **Late Shri Ishwarbhai**
Patel

Forayed into
manufacturing
conveying equipment

Listed on **Bombay**
Stock Exchange

Established **Gear division**

Acquisition debt repaid
Successful execution of **defence**
(Indian Navy) project



1951

1960

1962

1963

1976

2010

2022

2023

Elecon Engineering Company
was **incorporated as Private**
Limited Company

Shifted to **Vallabh Vidyanagar,**
Gujarat in May 1960

Forayed in **bulk material**
handling business

Acquired Benzlers and
Radicon in Europe -
manufacturers of screw jacks,
shaft mounted gearboxes and
industrial reducers

Achieved **highest Revenue**
& Profits since a decade

Cemented position as one
of the largest gear solution
company in Asia and a
prominent MHE player

Our Values are our Bedrock!



Delightful Customer Experience

Ensure unparalleled positive customer experiences all the time

- ❖ Proactiveness
- ❖ Adaptability
- ❖ Relationship
- ❖ Service Orientation



Resolute Trust

Foster unwavering trust through camaraderie and credible conduct

- ❖ Intent
- ❖ Trustworthiness
- ❖ Competence
- ❖ Commitment Orientation



Ingenious Entrepreneurship

Demonstrate accountability for the purpose, empowerment, and business acumen

- ❖ Innovation
- ❖ Risk-Taking
- ❖ Agility
- ❖ Solution Orientation



Value Creation

Create value and enable growth for every stakeholder

- ❖ Wealth
- ❖ Learning
- ❖ Research
- ❖ Partnership Orientation



Ethics at the Core

Uphold the highest standards of ethical conduct and individual integrity

- ❖ Honesty
- ❖ Fairness
- ❖ Transparency
- ❖ ESG Orientation

Global MNC with Strong Distribution Network

Overseas Market

Domestic Market



100+
Distributors & Dealers

65+
Distributors & Dealers

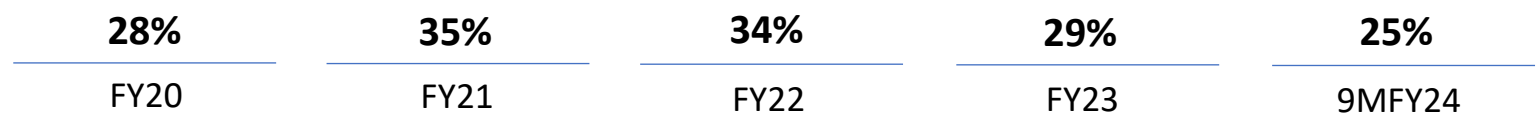
35+
Customer representatives

55+
Customer representatives

4 Manufacturing & Assembly Centers
11 Sales Offices

Pan India Presence

Contribution from Overseas Market



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State of the Art Manufacturing Facility

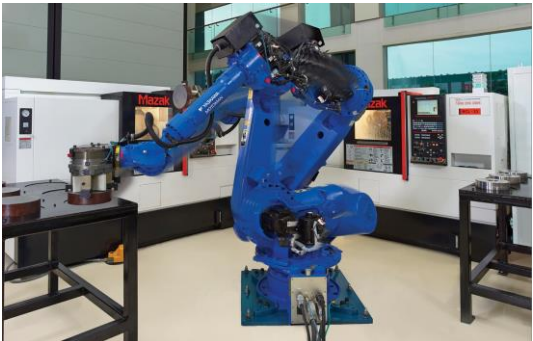


State of the art facility located at **Vallabh Vidyanagar, Gujarat**

The facility is spread over **335,000 Square Meter**



Bird's eye view of the Facility



Gear Division – Providing a wide variety of solutions



Widest range of Industrial Gears



World Class operations with low lead time



Diversified across industries such as Power, Cement, Sugar, Steel etc.



39%* Market Share in the Domestic Organized Market

Best in class Gear Solutions



Strong Brand Name



Widest Market Reach



Focus on Customer Solutions



One of Asia's Largest Gear Solution Provider



Maintaining the utmost **safety and quality standards**



Manufacturing facility for both **Catalogue & Engineered Products**



In-house manufacturing capabilities with **700+** machine tools



Pan-India Service Network

Our Diversified Product Portfolio



Helical/Bevel Helical Gearboxes



Worm Gearboxes



Couplings



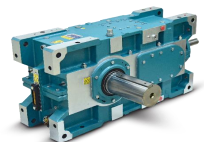
Planetary Gearboxes



Marine Gearboxes



Custom Built Gearboxes



EON² Series Gearboxes



High Speed Gearboxes



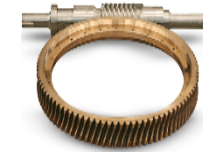
Central Drive Mill Gearboxes



Pinion Shaft



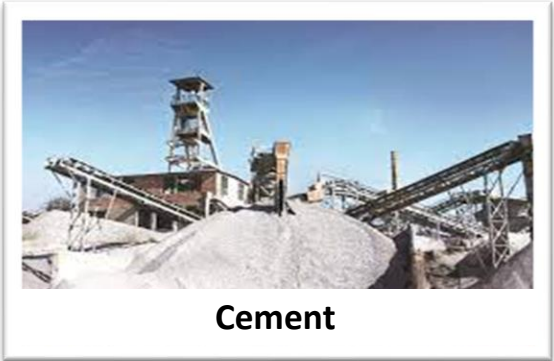
Double Helical Gear Wheel



Loose Gears

*For FY23

Supplying to multiple industries thus diversifying risk



Industry Agnostic Gear Solutions

Access to new market opportunities


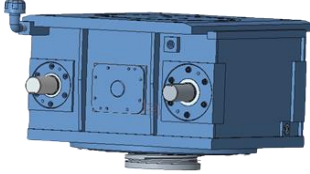

Sustainable Performance

Resilience to Business Cycles



...and many more

Product Enrichment through Addition & Upgradation

RTC Gearbox	Screw Jack Gear Box	Crane Gearbox
		
<ul style="list-style-type: none"> ❖ Features: Single Stage, Worm Gear, Speed Reducer ❖ Usage: Used in tire curing application in rubber industry ❖ Ratio Range : 65,79,80,93,104 ❖ Power : Up to 25 kW ❖ Input Speed: 600 RPM 	<ul style="list-style-type: none"> ❖ Features : Single Stage, Worm Gear, Speed Reducer ❖ Usage: Used in hot rolling press application in steel industry ❖ Power : Up to 10 kW ❖ Ratio Range : 10 ❖ Capacity : 250 Ton Lifting Capacity 	<ul style="list-style-type: none"> ❖ Usage : For drives of transporting equipment, lifting gears, crane & elevators ❖ Ratio Range : 14 to 280 ❖ Power : 3 to 1811 Kw ❖ Output rated torque : 4.1 to 172 KNm
<ul style="list-style-type: none"> ❖ Heavy Duty ❖ Robust Design ❖ High torque application 	<ul style="list-style-type: none"> ❖ Heavy Duty ❖ Robust Design ❖ High Axial Thrust Capacity up to 250 Ton 	<ul style="list-style-type: none"> ❖ Higher torque ratings ❖ Different mounting position ❖ Optimized gear housing design

New Products Added

Product Upgraded

MHE Division: A proxy to Capex Creation



Pioneers in manufacturing Bulk MHE



Largest supplier of Stockyard Machines & Wagon tippers in India



Enhanced **diversification** across industries



Widest range of products



Maintaining **highest standards** of safety



Consistent delivery of **high-quality** products instills **customer reliance**

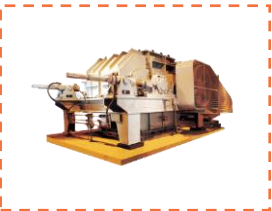


Robust In-House design and manufacturing capabilities



Discontinued EPC Projects and Focus only on **Profitable Product Business**

Our Diversified Product Portfolio



Feeders



Automatic Weighing



Stackers / Reclaimers



Raw Material Handling System



Wagen Tippler



Specialized Conveyors



Pulleys



Mobile Stacker

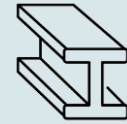


Port Equipment



Truck Loader

End User Industry



Steel



Cement



Mining



Fertilizer



Ports

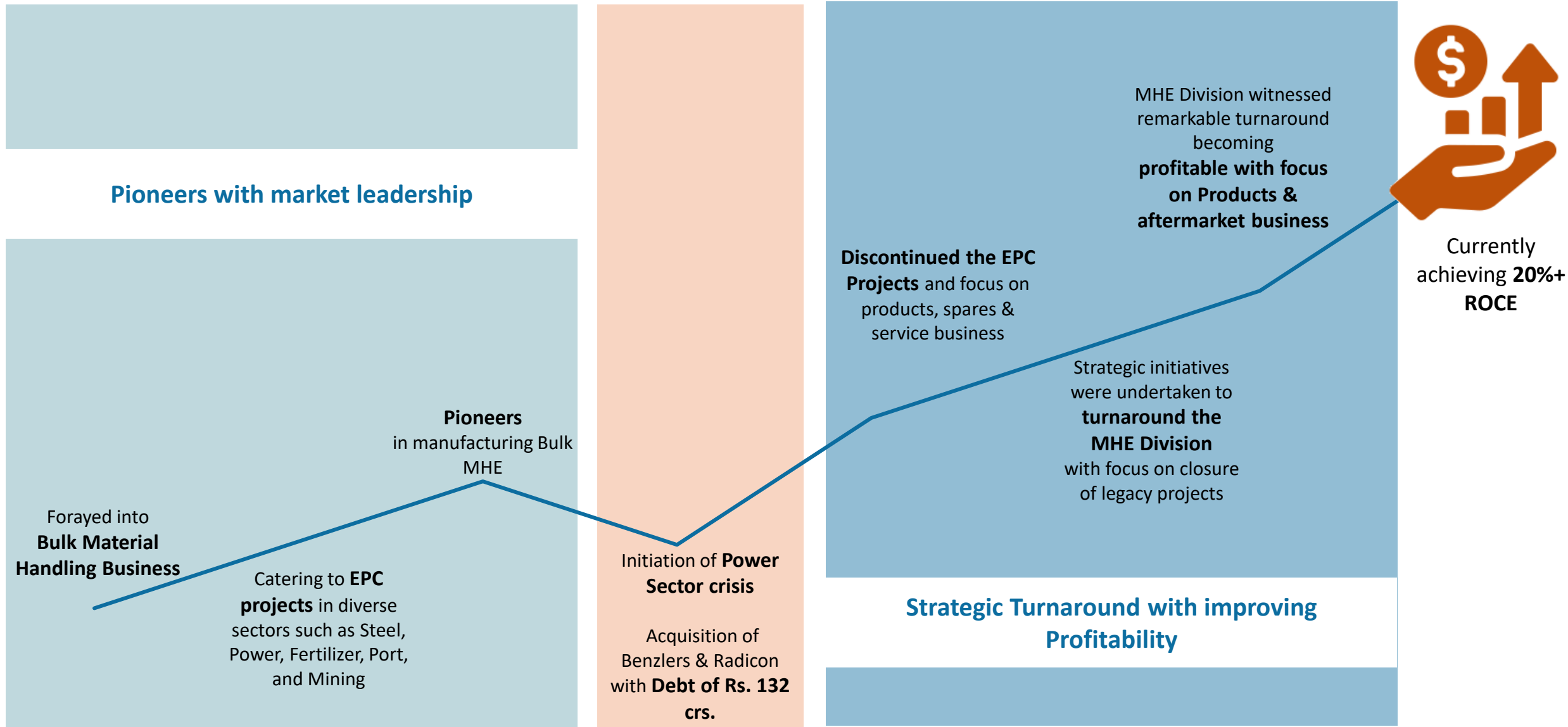


Power



Oil & Gas

Re-oriented the Business since 2019



Board of Directors



Shri Prayasvin B. Patel
Chairman & Managing Director

Experience of 48 years in engineering industry. He holds a Bachelors in Engineering (Mech.) and an MBA (USA). He is actively involved in the decision making for various technical and commercial matters including the marketing for both Gear and MHE divisions.



Shri Pradip M. Patel
Non-Independent & Non-Executive Director

Experience of more than 30 years in Bearing industry. He holds an MBA (USA). His core area of strength relating to the business is strong leadership, strategy building and operational direction.



Shri Prashant C. Amin
Non-Independent & Non-Executive Director

Experience of 41 years in operating enterprises with strong leadership, successfully acquiring, integrating & managing foreign companies. He holds MBA (USA) Masters in Engineering & Management.



Shri Jai S. Diwanji
Independent & Non-Executive Director

Experience of 20 years in the field of domestic and international law. He holds a degree of Law(UK). Presently, he is a partner with the national law firm, Desai & Diwanji.



Dr. Sonal V. Ambani
Independent & Non-Executive Director

She holds a PhD in Business Management and is the founder Chairperson of FICCI Ladies Organization (FLO) Ahmedabad. She holds two patents granted in the US and is also a member of the United Nations Development Fund for Women (UNIFEM).



Shri Pranav C. Amin
Independent & Non-Executive Director

He is a graduate in Economics/Industrial Management and MBA in International Management. His core areas of expertise are management and leadership.



Shri Ashutosh A. Pednekar
Independent & Non-Executive Director

He is a practicing Chartered Accountant and is a Partner of M. P. Chitale & Co., chartered Accountants since 1992. He is well versed in the fields of accountancy, finance, risk management, insurance contracts.



Shri Aayush A. Shah
Non-Independent & Non-Executive Director

Chief Executive Officer and Executive Director of Power Build Private Limited. Carries more than 2 years of experience in the domain of Managing Business Unit, Strategic Planning & Budgeting, Process Improvement, Project Management and Business Turnaround.

Strong Management Team



Shri M.M Nanda
Head of Gear Division

Joined Elecon in 1973 as a Liaison Officer and advanced to become the Marketing Head and subsequently the Vice President Marketing. Since 2016, he has been leading the company as its CEO, showcasing expertise in Marketing, Business Strategy, Market Research, Resource Management, Project Management, and Business Turnaround.



Shri P. K. Bhasin
Head of MHE Division

Effective leader with over 40 years of experience and his core expertise lies in Marketing, Human Resources, Business Operations & Strategy, and identifying new opportunities to sustain extraordinary business growth. He brings a wealth of experience from MNC organizations such as ABB, ALSTOM, and L&T.



Shri Kamlesh Shah
Group Chief Financial Officer

With over 25 years of extensive expertise, he possesses a diverse background in Business Strategy Planning & Budgeting, Process Improvement, Project Management, Business Turnaround, Corporate Banking, and Investor Relations across various industries.



Shri Narasimhan Raghunathan
Chief Financial Officer

Having amassed over two decades of experience, he has proven his proficiency in Accounts, Finance, Taxation, Legal & Compliance, and related functions in diverse industries and companies, encompassing both Indian and multinational corporations such as Ashok Leyland, Ernst & Young, Hansen Transmissions of Belgium, ZF of Germany, and KSB Pumps of Germany.

Strong Relationship with Marquee Clients

Gear



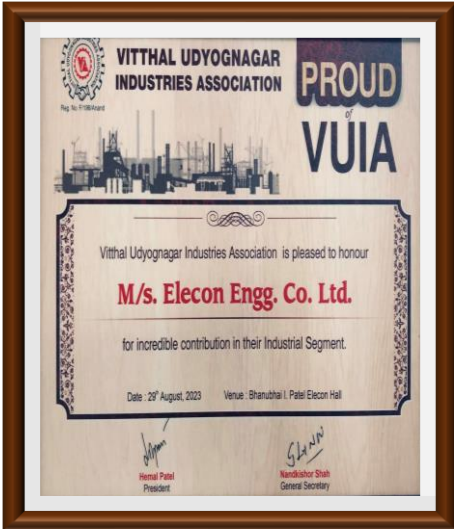
MHE



...and many more

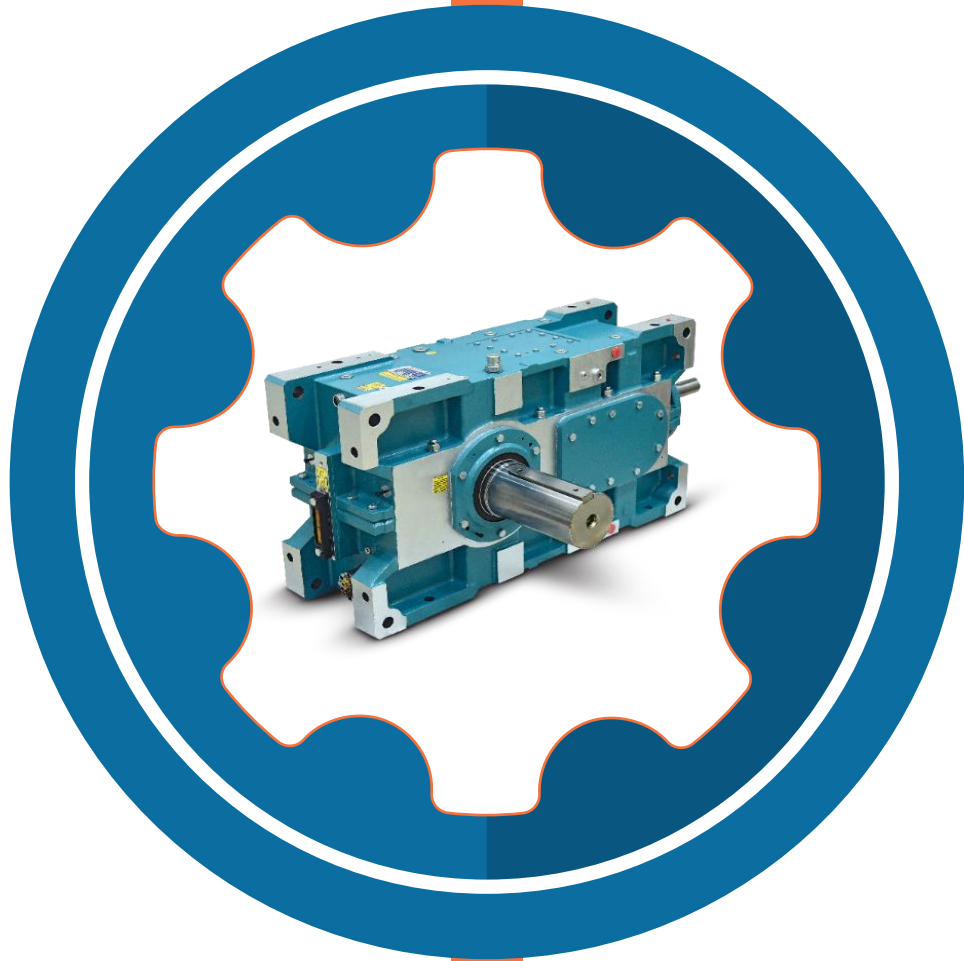
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Awards and Recognition



Awards and Recognition





ESG Vision

Sustainable towards Environment



70% Energy from Renewal Sources

- Wind Power – 14MW
- Solar Power – 5 MW



~90% Lighting converted into LED



60% Green Campus



40% reduction in using wood by replacing to Nail-less Packaging



Advance Electric powered equipment geared towards green energy contribution



STP to reuse sewage water



Rainwater Harvesting to conserve rainwater

From resource-efficient processes to emission reduction initiatives, **we strive to minimize our ecological footprint.**

We continue to take a proactive approach in addressing environmental concerns, aligning with global ESG standards, and fostering a greener future for generations to come.



Elecon Engineering – A responsible Corporate



Health and Medical

- ❖ Blood Donation Camp
- ❖ Supporting charitable hospitals with latest medical equipment
- ❖ Health activities for community
- ❖ Healthy Heart Walkathon
- ❖ Health & Safety awareness programs in nearby villages
- ❖ Yoga Session on International Yoga Day
- ❖ Under banner “Aarogyam”, Awareness Session on “Woman’s Health & Wellbeing” & “Stress Management”



Promoting Sports

- ❖ Elecon Cricket Academy
- ❖ Elecon Tennis Academy
- ❖ Sponsored State Level Badminton Tournament
- ❖ Provide training to Players



Caring for Society

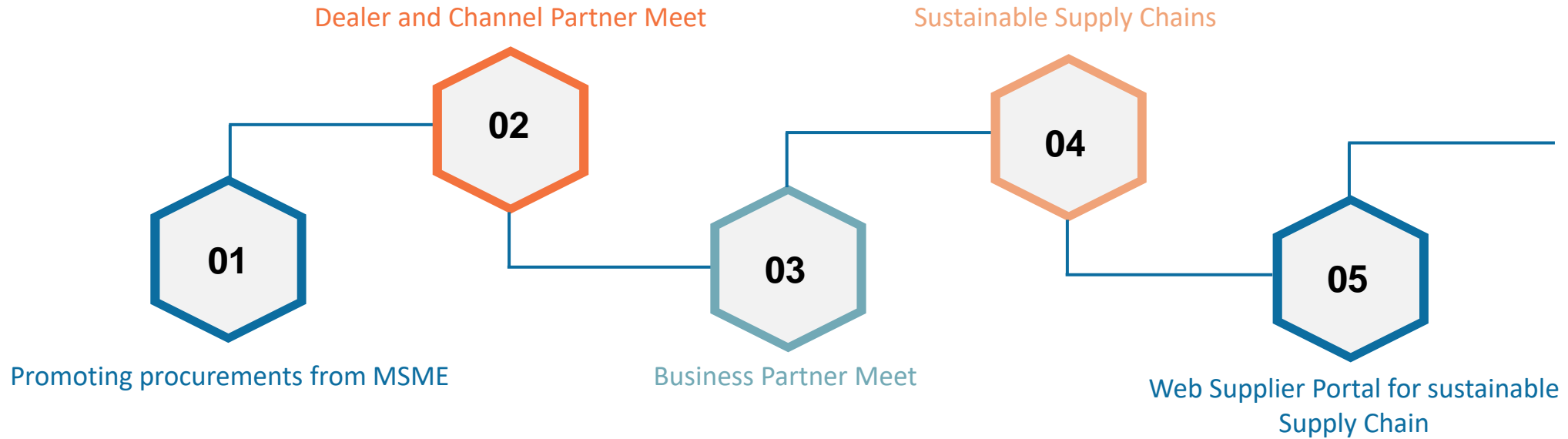
- ❖ Food Distribution for needy
- ❖ Support to Weaker Section of Society
- ❖ Support to Students through Scholarship
- ❖ Initiative for Education Program
- ❖ Career Counselling Session for children of employees
- ❖ Initiative for Special Person
- ❖ Maintaining gardens in the town
- ❖ Backing UNICEF's Mission for Child Welfare and Development



Elecon's mission is to engage in environmentally responsible practices, contribute to the greater good of society, and ensure the well-being of its employees

2023 we support
UNICEF
unicef | for every child

Vision for Inclusiveness



CSD Sales Conference



Dealer Meet



Business Partner Meet

Building Strong Workforce with Care

Sustained Workforce

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

Leadership Development Program

- ❖ Leadership Development program under **“Gurukul” Project**
- ❖ Initiated workshops on **cultural transformation** in collaboration with a global leading organization, to strengthen the company's culture, beliefs, and values during the growth phase
- ❖ Business World People (HR Professionals’ Community) has honored our Group HR Head with the prestigious **"HR 40 under 40"** award

Celebrations

- ❖ Celebrate events for employees' achievements
- ❖ Celebrate various occasions & Prize distribution from time to time

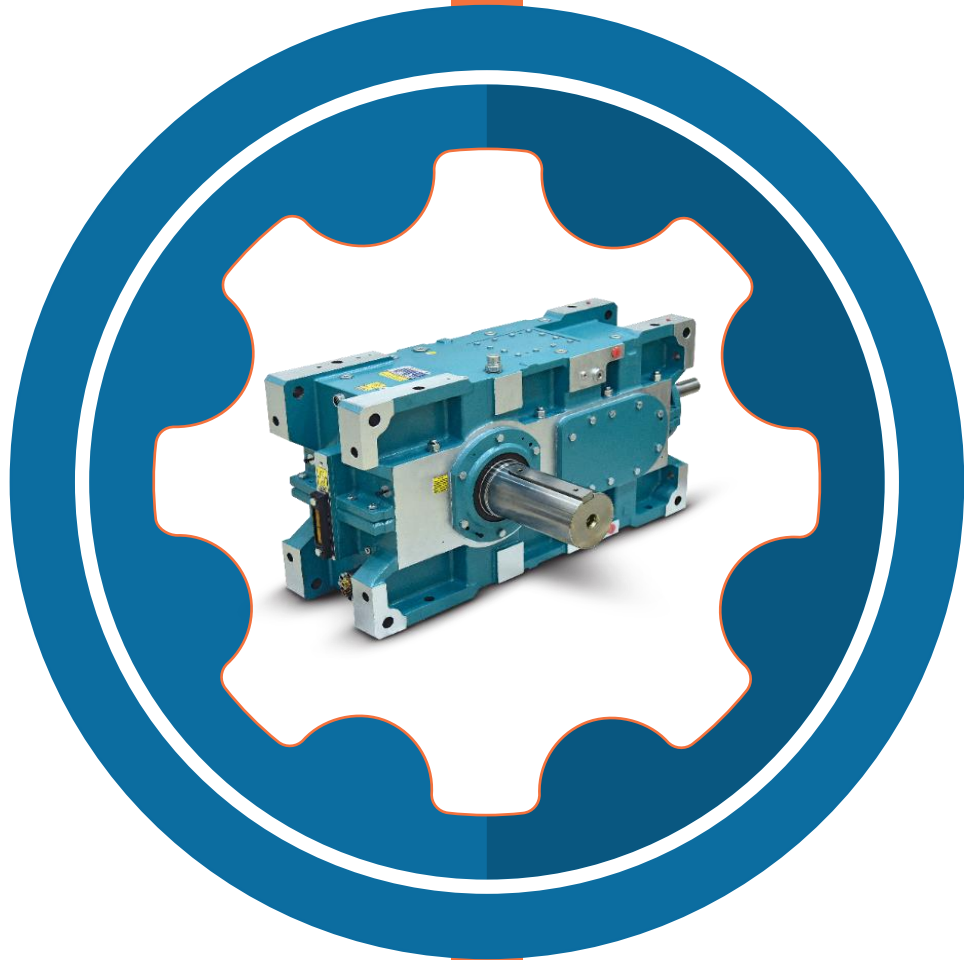
Care and Safety for Employees

- ❖ **Zero Fatality**
- ❖ Health & Hygiene Awareness program
- ❖ **1,605-man hours** imparted to SHE training covering 1,279 employees in 9M FY24
- ❖ Medclaim and Term Insurance cover for Employees
- ❖ POSH awareness session
- ❖ Organised session on “Fraud, Risk & Financial Awareness”

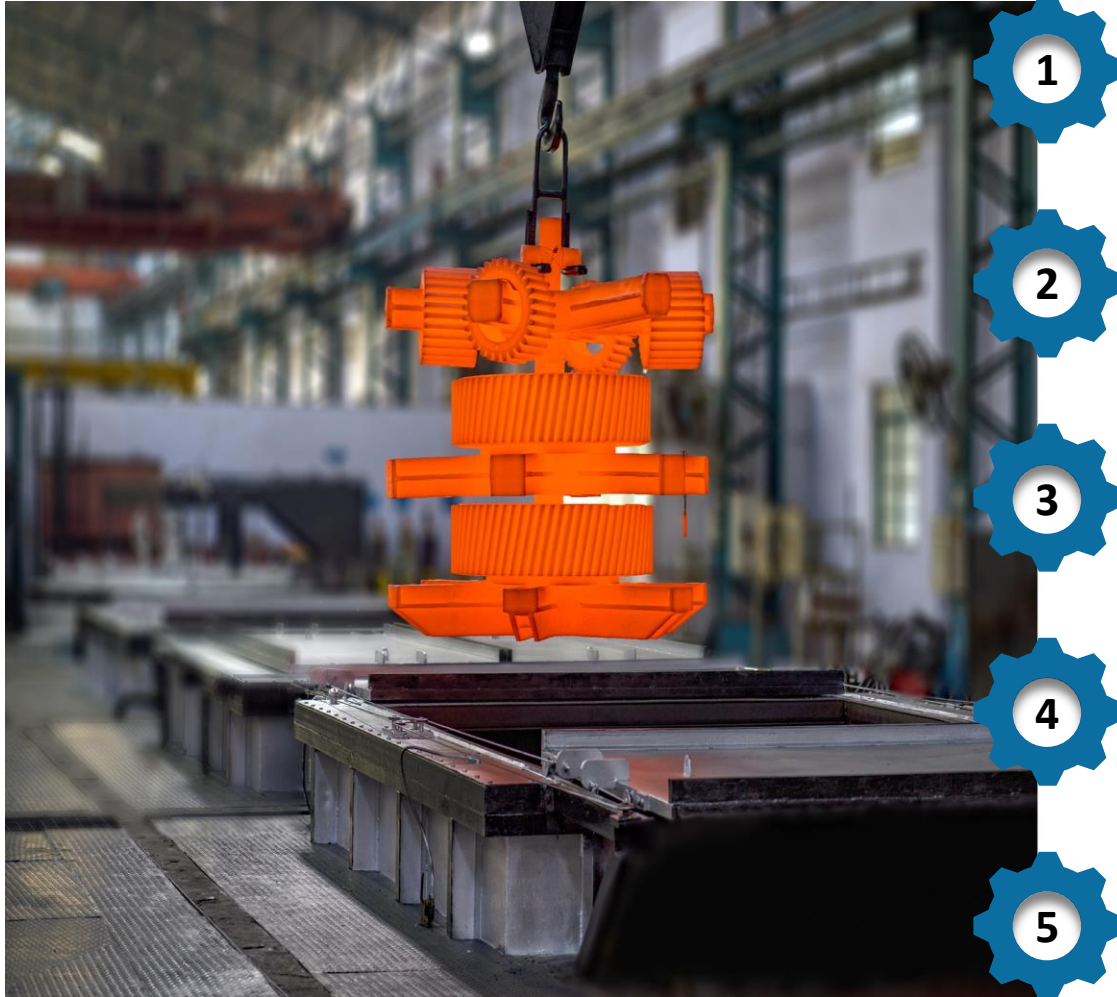
Culture of Continuous Learning

- ❖ **148+** Learning and Development Programs conducted
- ❖ **3,242** employees attended various training for ~9,600-man hours under continuous learning program
- ❖ Employees inclusiveness through **“HR Aapke Nikat”** initiative
- ❖ Host an **Engineering Fair** as part of Engineer’s week, where employees showcase their creativity through innovative ideas, model displays and more





Q3 & 9M FY24 FINANCIAL HIGHLIGHTS



1

Development on Overseas OEM Business:

- ❖ Signed-off **Ten OEM Business** in overseas market. Commercial production expected to start from FY25

2

Arbitration awards:

- ❖ As of December 2023, we have successfully realized **Rs. 37.2 Crs** from the arbitration award, out of the total award amount of **Rs. 63.0 Crs**. Negotiations for the remaining amount are currently in progress
- ❖ Fresh arbitration proceedings initiated having the value of **Rs. 31.0 Crs** during Q1FY24, optimistic of favorable outcomes

3

Capex incurred **Rs. 26.0 Crs** upto 9MFY24 out of the **Rs. 70.0 Crs** planned for FY24

4

MHE division Order Wins:

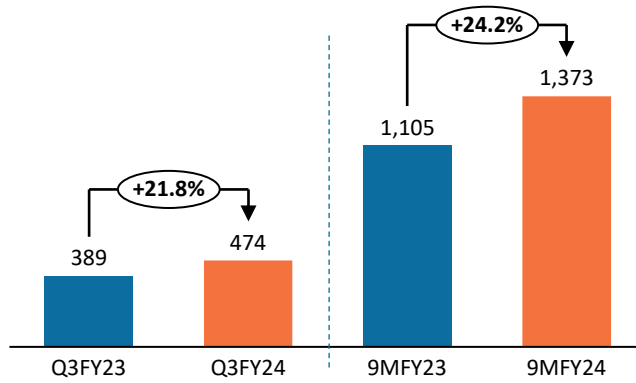
- ❖ **Steel Sector:** Secured orders valued at **Rs 134.2 Crs.** for supply of equipment from a single customer
- ❖ **Cement Sector:** Received an order for supply of equipment from a single customer of **Rs. 39.0 Crs**

5

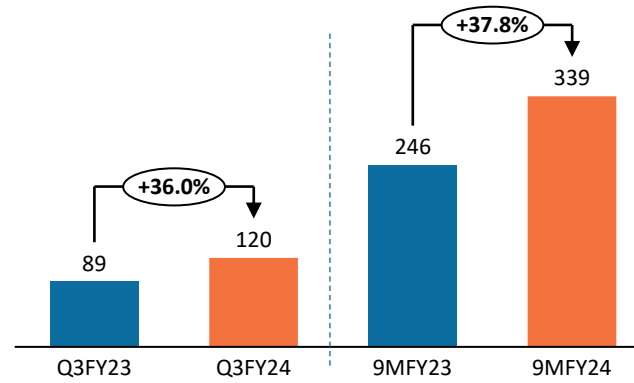
Improvement in Credit Ratings: LT - [ICRA] AA- (Stable); ST: [ICRA] A1+ in June-23 (Previous Credit Ratings: LT-[ICRA] A+ (Stable); ST: [ICRA] A1)

Strong Consolidated Quarterly & Nine Monthly Performance

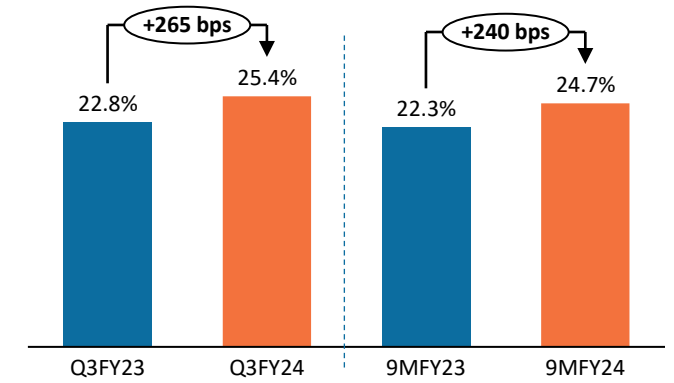
Revenue (Rs Crs.)



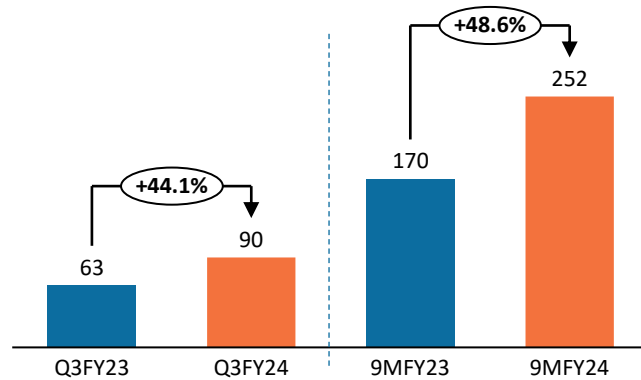
EBITDA (Rs Crs.)



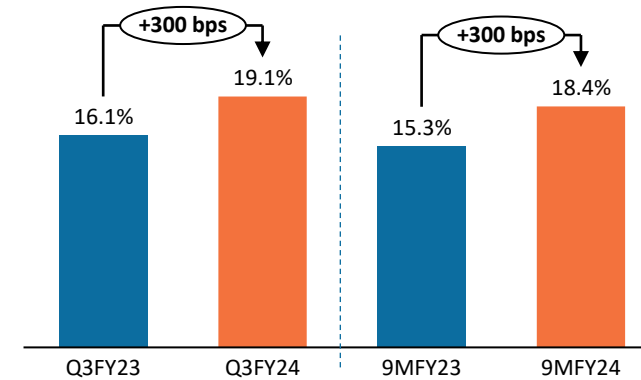
EBITDA Margin (%)



PAT (Rs Crs.)



PAT Margin (%)



Consolidated Profit & Loss Statement

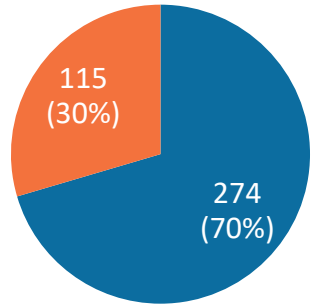
Profit and Loss (Rs. Crs.)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from Operations	474	389	21.8%	485	-2.3%	1,373	1,105	24.2%
Operating Expenses	251	202		263		731	585	
Gross Profit	223	187	18.9%	222	0.4%	642	521	23.3%
Gross Profit Margin	47.0%	48.1%	-110 bps	45.7%	130 bps	46.8%	47.1%	-30 bps
Employee Cost	43	40		44		133	118	
Other Expenses	59	59		59		170	156	
EBITDA	120	89	36.0%	119	1.4%	339	246	37.8%
EBITDA Margin	25.4%	22.8%	265 bps	24.5%	90 bps	24.7%	22.3%	240 bps
Other Income	10	3		13		31	12	
Depreciation	13	12		13		38	35	
EBIT	118	80	47.3%	118	-0.2%	332	223	48.9%
EBIT Margin	24.9%	20.6%	430 bps	24.3%	50 bps	24.2%	20.2%	400 bps
Finance Cost	1	2		3		7	9	
Share in profit of Associates	1	1		2		4	2	
Profit before Tax	118	79	48.9%	117	0.3%	329	216	52.6%
PBT Margin	24.8%	20.3%	450 bps	24.2%	65 bps	24.0%	19.5%	450 bps
Tax	27	16		29		77	46	
PAT	90	63	44.1%	89	2.1%	252	170	48.6%
PAT Margin %	19.1%	16.1%	300 bps	18.3%	80 bps	18.4%	15.3%	300 bps
EPS	8.06	5.59		7.89		22.45	15.11	

Consolidated Revenue Split

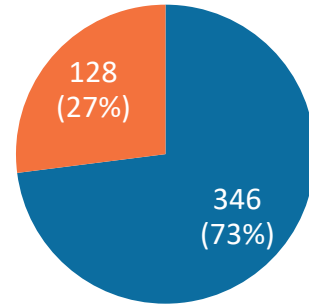
Geography Wise (Rs Crs., %)

Segment Wise (Rs Crs., %)

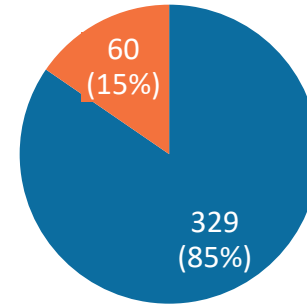
Q3FY23



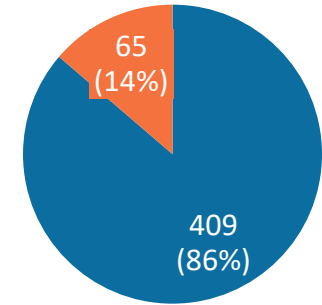
Q3FY24



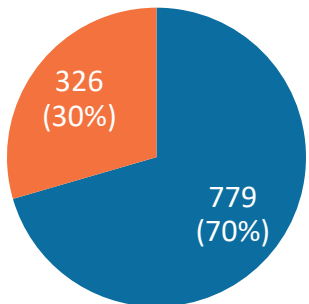
Q3FY23



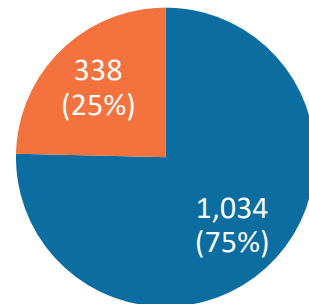
Q3FY24



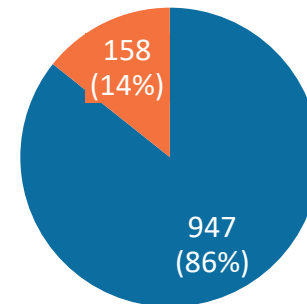
9MFY23



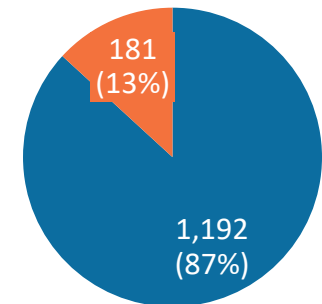
9MFY24



9MFY23



9MFY24



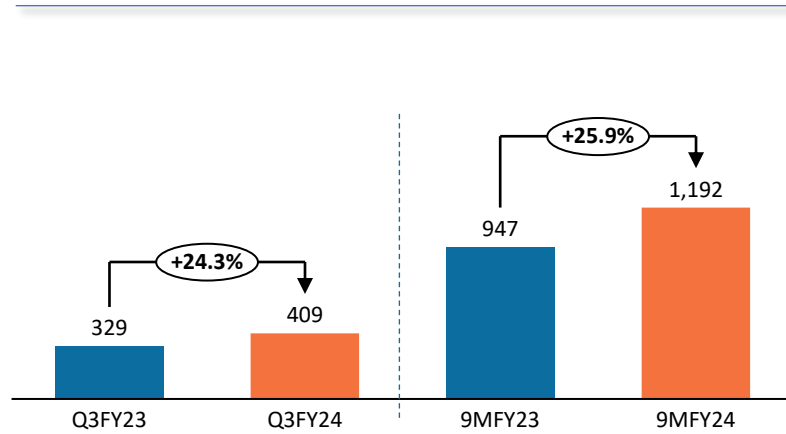
Domestic Overseas

Gear MHE

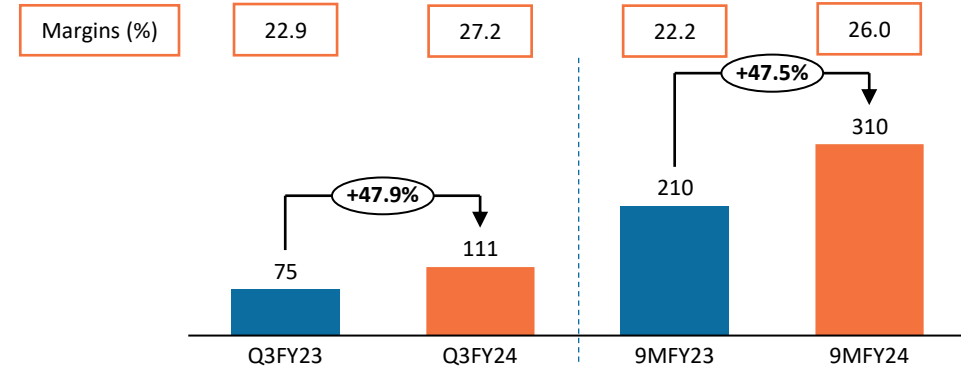
Consolidated Segment Wise Performance

Gear

Revenue (Rs Crs.)

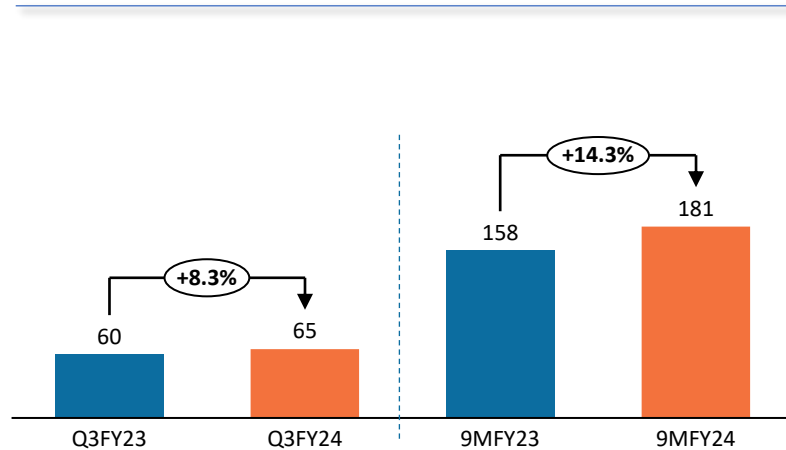


EBIT (Rs Crs.)

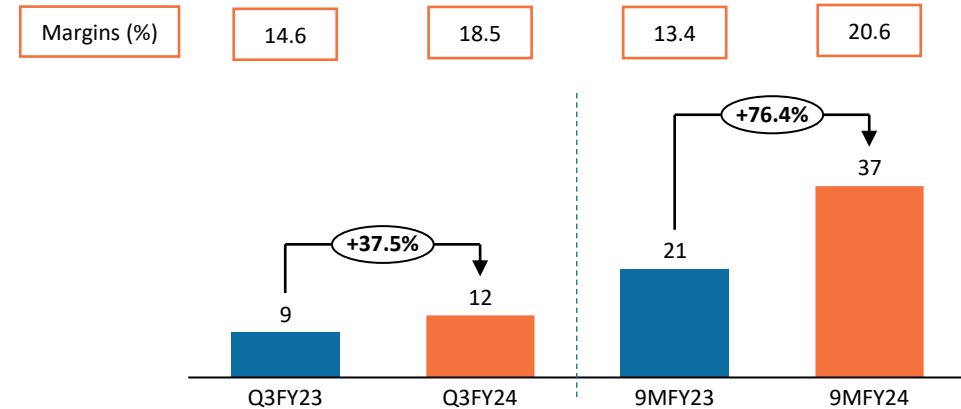


MHE

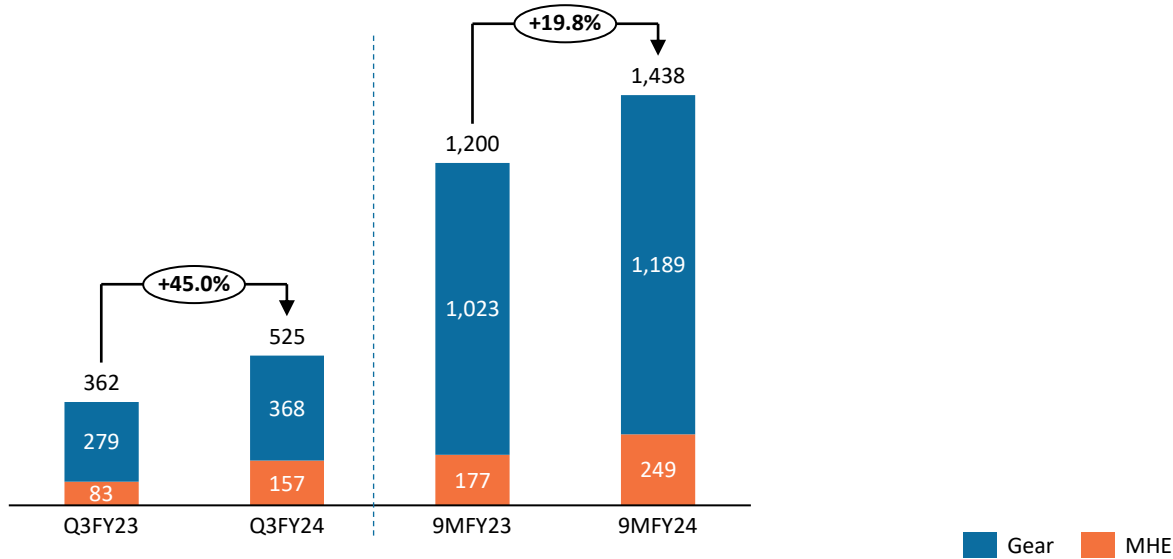
Revenue (Rs Crs.)



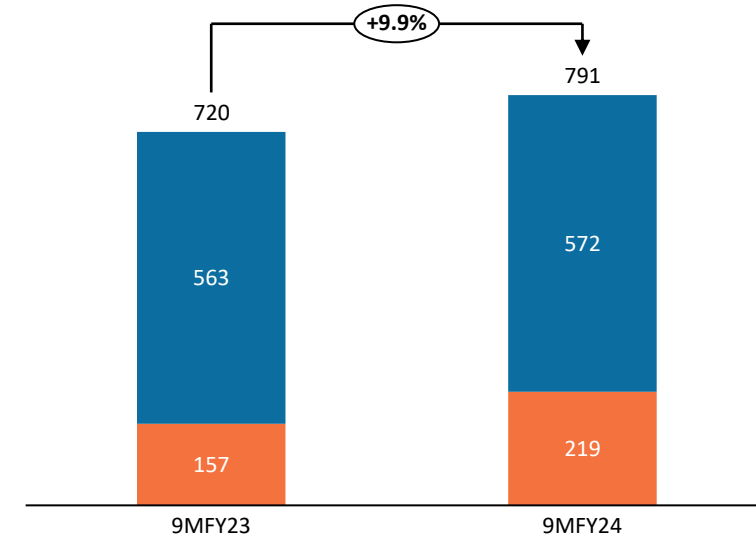
EBIT (Rs Crs.)



Order Intake (Rs Crs.)



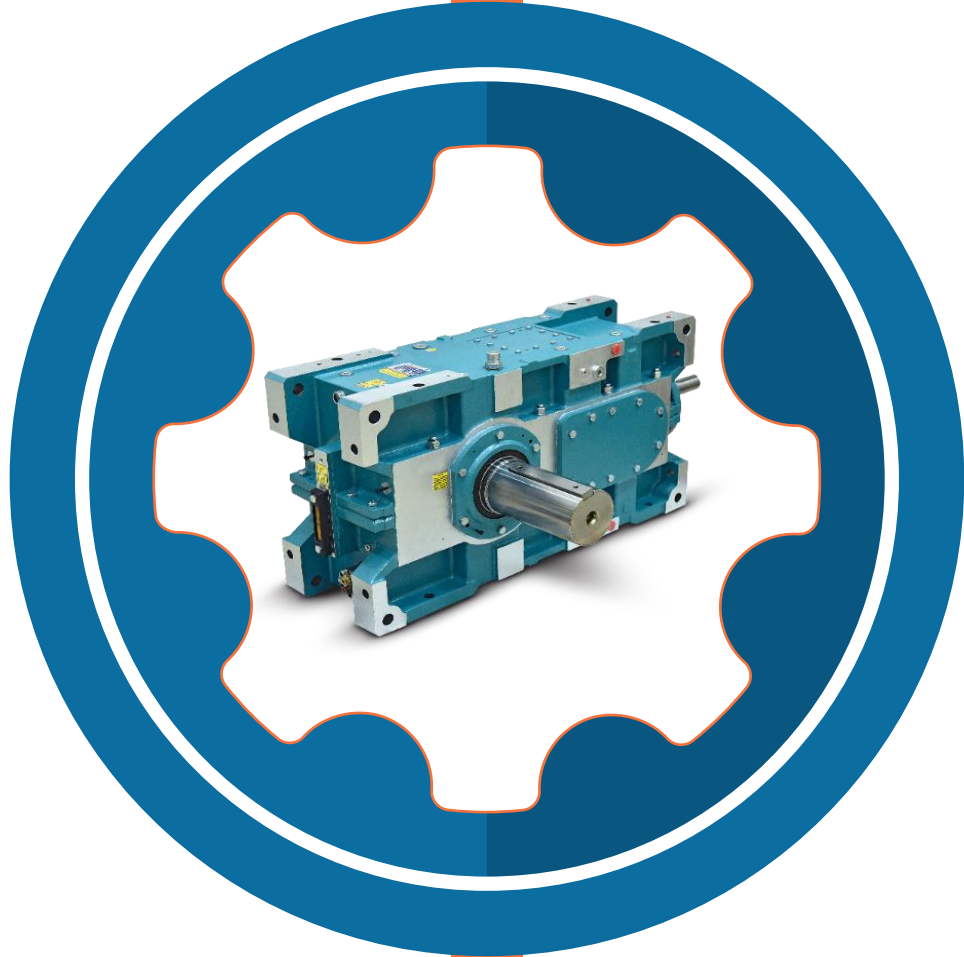
Open Order as on 31st Dec'23 (Rs Crs.)



Key Highlights

- ❖ **Gear Division:** The order intake for 9MFY24 stood at **Rs 1,189 Crs.**, up by **16%** on Y-o-Y basis. Order in Hand is **Rs 572 Crs** as on 31st December 2023
- ❖ **MHE Division:** The order intake for 9MFY24 stood at **Rs 249 Crs** as compared to **Rs 177 Crs** in 9MFY23 . Order in Hand is **Rs 219 Crs** as on 31st December 2023

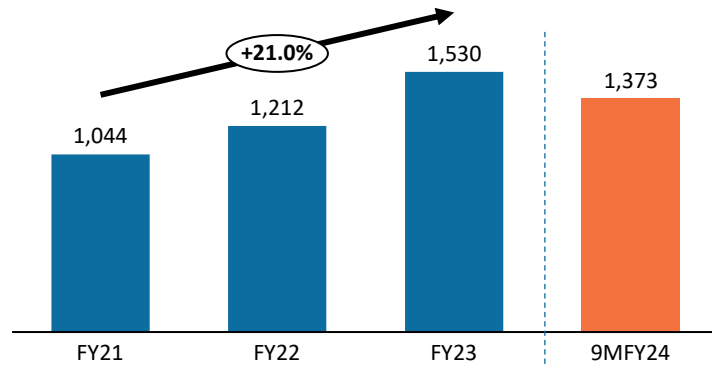
With increasing enquiries across various product categories and industries, coupled with a robust executable order book, the company remains optimistic about sustaining its growth momentum in the future



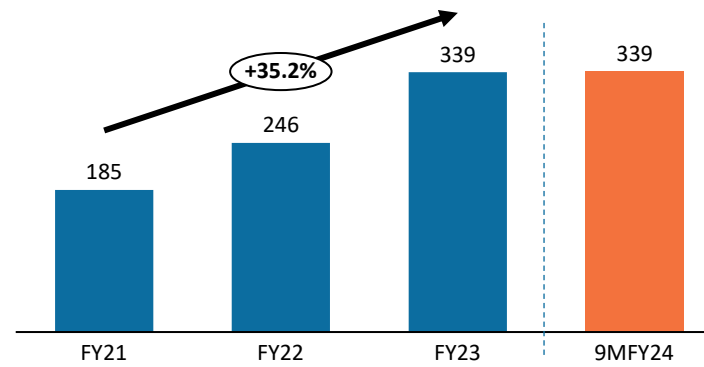
Historical Financials

Historical Consolidated Financial Performance

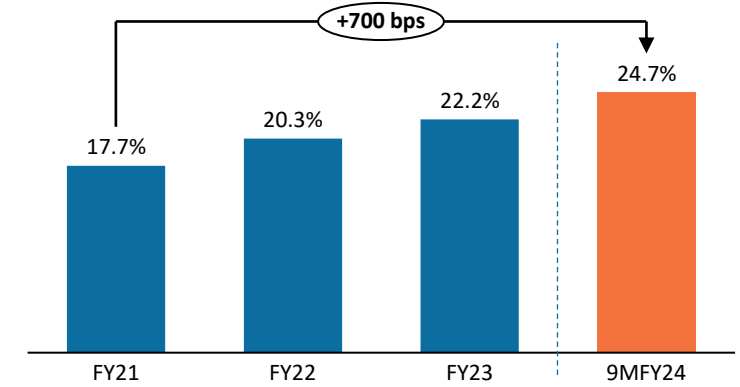
Revenue (Rs Crs.)



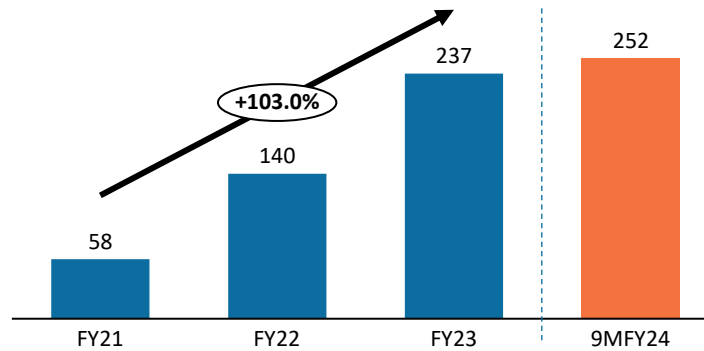
EBITDA (Rs Crs.)



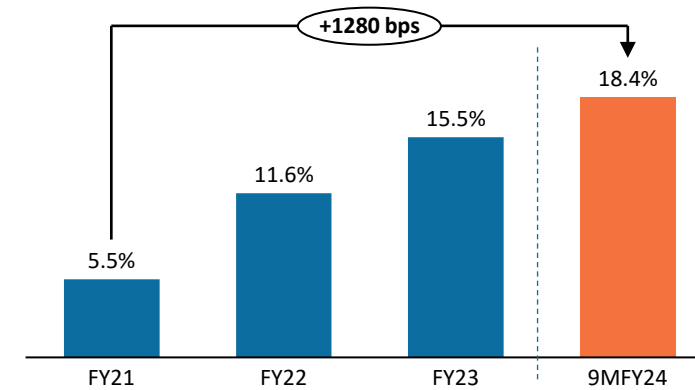
EBITDA Margin (%)



PAT (Rs Crs.)



PAT Margin (%)



Historical Consolidated Profit & Loss Statement

Profit and Loss (Rs. Crs.)	FY23	FY22	FY21
Revenue from Operations	1,530	1,212	1,044
Operating Expenses	836	661	562
Gross Profit	694	551	482
Gross Profit Margin	45.4%	45.4%	46.2%
Employee Cost	150	128	118
Other Expenses	205	176	179
EBITDA	339	246	185
EBITDA Margin	22.2%	20.3%	17.7%
Other Income	20	9	6
Depreciation	49	49	52
EBIT	310	206	139
EBIT Margin	20.3%	17.0%	13.3%
Finance Cost	13	37	60
Share in profit of Associates	3	1	2
Profit before Tax	300	171	81
PBT Margin	19.6%	14.1%	7.8%
Tax	62	30	24
PAT	237	140	58
PAT Margin %	15.5%	11.6%	5.5%
EPS	21.17	12.52	5.14

Historical Consolidated Balance Sheet

Assets (Rs Crs.)	Mar-23	Mar-22	Mar-21
ASSETS			
Non-current assets			
Property, Plant and Equipment	527	523	548
Capital work-in-progress	0	1	0
Right to use of Assets/Investment Properties	82	70	59
Investment property (net)	25	25	25
Intangible Assets	18	15	18
Goodwill	103	106	107
Investment In Subsidiaries	57	54	53
Financial Assets			
(i) Investments	1	0	0
(ii) Others Financial Assets	9	2	10
(iii) Loans	0	0	0
Deferred Tax Assets(net)	2	4	5
Income Tax Asset	10	23	20
Other non-current assets	12	9	12
Total Non-Current Assets	844	832	859
Current assets			
Inventories	279	262	250
Financial Assets			
(i) Investments	19	0	0
(ii) Trade receivables	346	415	508
(iii) Cash and cash equivalents	82	84	96
(iv) Bank balances other than (iii)	128	28	45
(v) Loans	0	0	0
(vi) Other Financial Assets	9	68	196
Income Tax Asset	25	30	38
Total Current Assets	888	887	1,134
Total Assets	1,732	1,719	1,993

Equity and Liabilities (Rs Crs.)	Mar-23	Mar-22	Mar-21
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	22	22	22
Other Equity	1,257	1,028	897
Shareholders Funds	1,279	1,050	919
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	0	20	117
(ii) Lease Liability	40	32	32
Provisions	33	49	55
Deferred Tax Liabilities (Net)	26	28	30
Other non-current liabilities	1	0	0
Total Non-Current Liabilities	100	129	235
Current liabilities			
Financial Liabilities			
(i) Borrowings	0	80	169
(ii) Lease Liability	11	19	17
(iii) Trade Payables	214	270	424
(iv) Other Financial Liabilities	6	8	40
Other Current Liabilities	103	118	146
Provisions	13	23	26
Current tax liabilities (net)	5	21	17
Total Current Liabilities	353	540	839
Total Liabilities	1,732	1,719	1,993

Historical Consolidated Cash Flow Statement

Particulars (Rs Crs.)	FY23	FY22	FY21
Profit before Tax	300	171	81
Adjustment for Non-Operating Items	50	106	148
Operating Profit before Working Capital Changes	349	277	229
Changes in Working Capital	27	-22	18
Cash Generated from Operations	376	254	248
Less: Direct Taxes paid	66	31	0
Net Cash from Operating Activities	310	223	248
Cash Flow from Investing Activities	-167	15	-19
Cash Flow from Financing Activities	-145	-250	-210
Net increase/ (decrease) in Cash & Cash equivalent	-2	-12	19
Cash and cash equivalents at the beginning of the period	84	96	77
Cash and cash equivalents at the end of the period	82	84	96



Thank You

**Company: ELCON ENGINEERING COMPANY
LIMITED**

CIN: L29100GJ1960PLC001082



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For updates and specific queries, please visit www.elecon.com

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