



Eim/Sec/SE

Date: 25<sup>th</sup> June, 2025

To,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai - 400 001

**Company Code 523708**

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block - G,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Symbol EIMCOELECO - Series EQ****Subject: Chairman's Statement, delivered at the 51<sup>st</sup> AGM.**

Dear Sir(s),

The Chairman's Statement, delivered at the 51<sup>st</sup> Annual General Meeting of the Company held on 25<sup>th</sup> June, 2025, is enclosed.

Kindly take the same on records.

Yours faithfully,

**For Eimco Elecon (India) Limited**

**Rikenkumar Dalwadi**  
**Company Secretary & Compliance Officer**

Encl.: As above





**CHAIRMAN'S SPEECH**

**AT THE 51<sup>ST</sup> ANNUAL GENERAL MEETING**

**Dear Shareholders, Ladies and Gentlemen,**

A very Good Morning everyone, It is my privilege to welcome you all to the 51<sup>st</sup> Annual General Meeting of your Company. We have circulated our Annual Report for FY2024-25 to the Shareholders and it is also available on the website of our Company and on the stock exchanges.

It is an honour and satisfaction for me to address you and to share the performance highlights and achievements of our Company during the financial year 2024-25 and its future outlook.

**EIMCO ELECON'S PERFORMANCE AT A GLANCE:-**

I am pleased to inform you that our Company is committed to serve the Nation by providing indigenously developed and manufactured equipment for the Coal, Metal and Construction Industry.

The Company has achieved revenue of Rs. 246.47 Crore during the financial year 2024-25, which shows increase of around 8.34%, as against Rs. 227.50 Crore for the previous year 2023-24.

The net profit after tax for the financial year is of Rs. 48.90 Crore as against Rs. 40.41 Crore for the financial year 2024-25, registering the growth of 21%.

Our equipment demand largely depends on the underground (UG) mining production, especially Coal. Intermediate Technology equipment continues to be the backbone of Under Ground Coal Mining production with more than 60 percent of the total Under Ground Coal production being met by Side Dump Loaders (SDL) and Load Haul Dumpers (LHD). We continue to be a leading player in this segment.

As we are witnessing shift in demand to Blast free technology, we are gearing up to address this shift.

During the current year, we developed and supplied Feeder Breaker to our Customer. With this, we are ready with the entire offering of the CM Package. Now, in the coming days, the focus is to establish the performance of these equipment.

For Underground Metal Mining sector, our bigger size Load Haul Dumpers of 7 Tone and 10 Tone capacities have been established successfully. We are also growing rapidly our product line in this segment.

Moreover, we are currently in the process of developing new products for Construction, including additional models for our Piling Rigs, tailored to meet specific market demands of small and large pilling machines for various applications. Additionally, we are advancing the development of Diaphragm Wall Machines, further expanding our product portfolio to offer innovative solutions to our customers.

We are fully committed to our Environmental, Social and Governance (ESG) responsibilities. The Company also undertakes CSR activities which helps in improving livelihoods, promoting education and support for Health Treatment and wellness of the society.

We wish to inform you that Sandvik Mining and Construction OY (formerly Tamrock OY), Tamrock Great Britain Holdings Limited ("Tamrock GBH"), the BP Group, Elecon Engineering Company Limited ("Elecon Engineering"), Eimco Elecon (India) Limited ("the Company"), and other Sandvik companies have entered into the Termination Agreement on 23rd April, 2025 to terminate the Agreement dated 28th February, 1992 and Supplemental Agreement dated 11th August, 2011 (the "Shareholders Agreement") which governed their inter-se relationship and their rights & obligations as shareholders / promoters of Eimco Elecon with respect to the operation and management of Eimco Elecon and all other agreements, arrangements and contracts existing between the Elecon group and the Sandvik group and other matters in connection therewith.

The Company had received the information regarding the review of strategic plan of Tamrock Great Britain Holdings Limited (Promoter) in relation to its shareholding in Eimco Elecon (India) Limited on June 4, 2025. The said information was disclosed with the Stock Exchanges.

#### **DIVIDEND:-**

During the year under review, your Directors have recommended a dividend of 50%.

#### **ECONOMIC ENVIRONMENT AND FUTURE OUTLOOK:-**

India's economy is projected to grow at 6.5% in the Financial Year 2025-26 as per the Reserve Bank of India's latest Monetary Policy Committee (MPC) meeting held in June 2025, also nation's growth will be supported by Capital spending and rural and urban demand. Despite global headwinds and geopolitical tensions, India continues to assert its role as a structural growth engine in the global economy.

The long-term fundamentals of our industry remain solid. Despite the increasing thrust on development of renewable energy sources, coal will continue to remain the bedrock for India's energy matrix for the time being, given its domestic availability as an efficient fuel. While the contribution of UG mines to total Coal production is currently less than 4 %, Government has taken various positive steps to unlock the vast untapped potential of underground mining in India and increase the share of Underground Coal production to 10% by 2030.

The outlook for the mining equipment industry is very positive for next decade with India posing for big dream Viksit Bharat 2047.

The outlook of construction equipment in India is also promising. Companies like Eimco Elecon investing in sustainable, smart, and localized production should have advantages.

#### **CORPORATE GOVERNANCE:-**

At Eimco Elecon (India) Limited, we remain steadfast in our commitment to the highest standards of corporate governance, transparency and ethical conduct.

Over the past year, we have further strengthened our governance framework. We have maintained an independent, diverse, and experienced Board of Directors that provides robust oversight and strategic direction.

The philosophy of the company in relation to Corporate Governance is to ensure transparency, disclosure and reporting that conform to the provisions of Companies Act 2013, SEBI (LODR) Regulations 2015 and all other applicable laws, rules, regulations and guidelines.

#### **ACKNOWLEDGEMENT:-**

Before I conclude, on behalf of the Board of Directors I wish to convey my sincere regards and deep gratitude to the valued stakeholders for your ongoing support and belief. You always have been the motivational force and have facilitated us to move ahead and achieve the excellent results during a year of both challenges and achievements.

I also wish to thank my fellow Board members for their guidance and stewardship. To all the Employee and Workmen at all levels of the Company for their hard work, adaptability, commitment and support. I must also thank the Banks, suppliers and valued clients for their whole hearted support and cooperation extended to the Company during the year and I am sure would continue to do so in the future.

Together, we will continue to build a company that is innovative, resilient and responsible, that create value for all its stakeholders.

Thank you..!

**PRADIP M. PATEL**  
**CHAIRMAN**