



Business Saga of LANTEC Technologies, MASAT: A Case Study

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DOI:10.5281/zenodo.15117858

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Engineering products have been a key sector in overall manufacturing sector. One of the key engineering products is the Electronic Control Panel. As part of the Power Supplying unit these electronic panels support the plant site of the industries. Lantec Technologies is one such company in the electronic panel manufacturing Industries which is extending its services since 2006 and has a history effective 1995 when the owners took first step in engineering product manufacturing. The Company started full fledge operations by 2008 and then there was looking back. Even in the Pandemic the Company could manage to survive with its strength of product quality and better human values. This case study attempts to understand the domain of Electrical Control Panel Manufacturing Business & the strategic skills associated with such Businesses. It further aims to gain knowledge with respect to the dynamics of Electrical Control Panel Manufacturing Business with special reference to Lantec Technologies, Masat. The Case creators have extended recommendation models & theories on Business functioning with special reference to Electrical Control Panel Manufacturing Businesses. The case has the potential to benefit the players in the industry. Also it has the potential to benefit the Students especially from commerce & management sphere and the new startups planning to enter the field of electrical panel manufacturing.

Keywords: electrical control panel, business, lantec technologies, business management

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Rajesh Kumar Pandey, Associate Professor, SSR IMR, Silvassa, Pune, Maharashtra, India. Email: rajesh.pandey@ssrimr.edu.in	Bhansali A, Pandey RK, Business Saga of LANTEC Technologies, MASAT: A Case Study. Manag. J. Adv. Res.. 2025;5(1):71-79. Available From https://mjar.singhpublication.com/index.php/ojs/article/view/195	

Manuscript Received 2025-01-06	Review Round 1 2025-01-29	Review Round 2	Review Round 3	Accepted 2025-02-28
Conflict of Interest None	Funding Nil	Ethical Approval Yes	Plagiarism X-checker 4.28	Note
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1. Introduction

About the Industry

The electronic industry stands at the front of innovation, continuously improvising the way we live, work, and communicate. From the production of smart devices to the evolution of artificial intelligence and the Internet of Things (IoT), the electronic sector remains a key driver of global progress. One segment within this dynamic industry is the production of electronic panels, crucial components used in various applications ranging from consumer electronics to industrial automation. These panels serve as interfaces, helping communication and control between users and electronic systems, thereby playing a crucial role in enhancing efficiency, productivity, and user experience across diverse sectors.

As looking forward towards the electronic panel market, several trends and developments are coming up, developing the strategies and operations of companies operating within this sector. Among these trends, the pursuit of reduction and increased functionality stands out prominently. With demands for smoother and more compact devices on the intensification, manufacturers are continuously refining their processes and technologies to produce panels that offer strong performance.

Furthermore, the growing emphasis on sustainability and energy efficiency is driving innovation in materials and manufacturing processes within the electronic industry as a whole. Companies are increasingly adopting eco-friendly practices and integrating renewable energy sources into their operations, aligning with global efforts to mitigate environmental impact and create a more sustainable future.

Moreover, the rise of smart manufacturing and Industry 4.0 initiatives is reshaping the industrial automation, driving demand for intelligent electronic panels that are equipped with advanced functionalities such as remote monitoring, predictive maintenance, and data analytics capabilities. As businesses attempt to enhance operational efficiency and optimize production processes, electronic panels play key role in empowering seamless integration and automation across the manufacturing ecosystem.

About LANTEC Technologies

Partners

1. Santosh George, Managing Director
2. Susan George, Partner

Since its inception in 1995, Lantec Technologies has been at the front of revolutionizing Custom Built Low & Medium Voltage Switchboard and Control Panels in India. With a firm and steady commitment to quality and perfection, the company has made a niche for itself, setting supreme standards in the industry. Situated in Silvassa, Lantec Technologies boasts state-of-the-art manufacturing facilities that compete with innovation along with efficiency. Spanning across an extensive 1 lakh sq. ft. plot, with 40,000 sq. ft. built-up area, the manufacturing unit at Masat stands as a evidence to their dedication towards excellence. Also equipped with the modern machinery and manned by a team of seasoned professionals, they deliver a wide range of products, ranging from Medium Voltage Switchboards to Power Distribution Boards. At Lantec Technologies, their workforce stands as their greatest asset. Comprising highly competent and motivated individuals, their team is driven by a shared vision of achieving excellence. With expertise across various fields, their professionals are dedicated to incomparable setting targets, aiming for an annual growth rate of 25%.

Beyond their operational endeavors, Lantec Technologies is deeply committed to maintain social values and human ethos. They prioritize the well-being of our employees, nurturing a safe work environment and promoting healthy practices. Their manufacturing process is a masterwork of precision and efficiency. From fabrication to assembly, every stage is precisely supervised by their expert engineers and technically proficient supervisors. Utilizing cutting-edge technology such as Henkels' Patented Nano Ceramic Process for metal pre-treatment and a conveyerized powder coating plant, they ensure the highest quality standards in their products. Before their products reaches to the clients doorstep, they undergo rigorous testing to ensure reliability and performance. From heat run tests to high voltage testing, they leave no stone unturned in guaranteeing the superiority of their offerings. At the heart of their operation lies a seamless integration of craftsmanship and cutting-edge technology. They are associated with reputed and qualified fabricators, ensuring that every step of

the fabrication and powder coating process is executed with unmatched precision. The manufacturing facility boasts a full sheet metal shop equipped with state-of-the-art CNC machines, cutters, hydraulic bending, shearing machines, and welding facilities. This amalgamation of traditional expertise and modern machinery guarantees the delivery of products of exceptional quality. Over the years, Lantec Technologies has earned a stellar reputation for excellence in quality, sales, and service. They believe that quality is not just a goal; it is a voyage that requires determined dedication.

Departments in LANTEC Technologies

- **Project and Design Department:** Careful planning, coupled with innovative design practices, empowers this department to conceptualize and blueprint solutions that push the boundaries of engineering innovation.
- **Electrical Department:** From wiring diagrams to power distribution systems, this department ensures the electrifying success of every endeavors.
- **Purchase Department:** With an acute eye for quality and cost-effectiveness, this department procures the finest materials and resources, ensuring seamless operations and optimal utilization of resources.
- **Production Department:** Here, best of the machinery and skilled artisans unite to manufacture precision-engineered components with firm accuracy and unmatched efficiency.
- **Fabrication and Powder Coating Department:** Through advanced fabrication techniques and superior powder coating processes, this department ensures longevity and aesthetic appeal.
- **Bus-Bar Department:** Specializing in the fabrication and assembly of bus-bars, this department ensures seamless electrical connectivity and efficient energy transmission across diverse applications.
- **Electrical, QC & Testing Department:** Rigorous testing protocols and stringent quality control measures guarantee that only the finest products bearing the Lantec emblem reach the market.

2. Project Department Functionality

Their project department deals with the clients and their requirements as they provide with customization as part of their offerings. They have a close Co-ordination with their clients. The Project Team is the group who is responsible for planning and executing the project. Also after the completion of the project they have a Co-ordination with their clients for service related requirements and queries. They have an Electrical Engineering team they all are capable of handling various levels of the projects for all type of Industries. They have been trained with all the latest trends and technologies available in the Market. Also they are the goof coordinators available for all time for clearing clients requirements and clarification both Technically and Commercially.

3. Business Profile & Timelines

Prior TO 2006

The owner worked in Textile Industry before starting his own venture, and gained a good experience in that field.

Year of Establishment: 2006

Lantec Technologies has taken its first step into the domain of innovation with its establishment. The initial phase of the company's development was dedicated to meticulous planning and laying down the foundational framework necessary for its future endeavors. Every detail, from strategic direction to operational logistics, was being carefully crafted to ensure a solid footing in the domain of technology. As the groundwork is being accurately set, Lantec Technologies is self-confident to emerge as a pioneer in its field, driven by a commitment to excellence and a vision for transformative solutions.

Year 2006-2008

Lantec Technologies launched its production operations with an initial team size ranging between 30 to 40 employees. With a dedicated workforce at its core, Lantec Technologies is composed to make marks in the industry.

Year 2008-2024

Over the years, our company has experienced a notable journey of growth and expansion.

What began with a modest workforce of 30-40 employees has multiplied into a booming organization boasting a team of 150 dedicated individuals by 2024. This growth has been fueled by a persistent commitment to continual investment, both in our people and our operations, ensuring the sustained development and prosperity of our business. As they evolved, so too have their product lines, diversifying and expanding to meet the evolving needs and demands of their customers. This strategic expansion has not only broadened the offerings but has also boosted the market presence and solidified the reputation as a trusted industry leader. Looking ahead, they remain committed to fostering innovation, driving growth, and delivering exceptional value to all those they serve.

Client Base

They have their client based diversified overseas as well as domestic clients. Their overseas client have many well know companies some of them are Cello Industry Ltd. Tanzania, Cello Pack Industries, Lagos, Balaji Thermoware, Tanzania, Kiri Bottling Plant, Uganda, ZAN Enterprise, Dubai, and so on. They have their majority of client base from countries like Sri Lanka, Tanzania, Congo, Nigeria, Saudi Arabia, Uganda, Lagos, Nepal, Bahrain and RAS AL KHAIMAH. They serve to variety of companies domestically like 9 Planets P Ltd, Anjar TMT Limited, Aarti Drugs Ltd, Atul Limited, Hindustan Unilever Ltd, Reliance Ltd, and around 110+ companies. Indeed they have a good reach in relation to their client base.

Quality Policy

Lantec Technologies is dedicated to achieving excellence in designing and manufacturing Electrical Control Panels. They aim to grow as a globally recognized organization. We constantly strive to improve our quality by regularly reviewing and upgrading our management and production processes to meet and exceed our customers' expectations.

They believe that providing a healthy environment for our employees and adopting the latest innovative technologies and global standards will further enhance our operational efficiency.

Their Quality Policy is reviewed annually during the Management Review meeting to ensure it remains suitable.

It is communicated and understood at all levels through training and by displaying it in English and the local language at appropriate locations.

4. LANTEC Technologies: Twist & Turns

1. Financial Management Amidst the COVID-19 Pandemic:

- Despite Lantec Technologies' established reputation and commitment to quality, the unprecedented challenges posed by the COVID-19 pandemic have certainly affected the company's financial management.
- The sudden disruptions in supply chains, fluctuations in demand, and economic uncertainties had diverted responses to maintain stability and ensure continued growth. With careful financial planning and strategic decision-making.

2. Fluctuating Client Base Management:

- Managing a fluctuating client base poses a significant challenge and turn for Lantec Technologies. While the company had established itself as a trusted provider of custom-built low and medium voltage switchboards and control panels, the fluctuations in client demands necessitate a delicate balance between maintaining existing relationships and refining new ones.
- By adopting a customer-centric approach and remaining responsive to changing client needs, Lantec Technologies can effectively manage fluctuations in its client base focusing on long-term partnerships and sustaining business growth.

3. Marketing Strategy Dynamics:

- An interesting aspect of Lantec Technologies is its absence of a specific marketing team within the organization. This unique characteristic that presents both opportunities and challenges for the company. On one hand, the lack of a dedicated marketing team may result in missed opportunities for brand promotion, market outreach, and lead generation. On the other hand, it underscores the company's reliance on word-of-mouth referrals, reputation, and quality of products and services.

- To address this challenge, Lantec Technologies can explore innovative marketing approaches, controlling digital platforms, and invest in strategic partnerships to enhance its visibility and market presence without compromising on its core values and principles.

4. Competition Dynamics in the Industry:

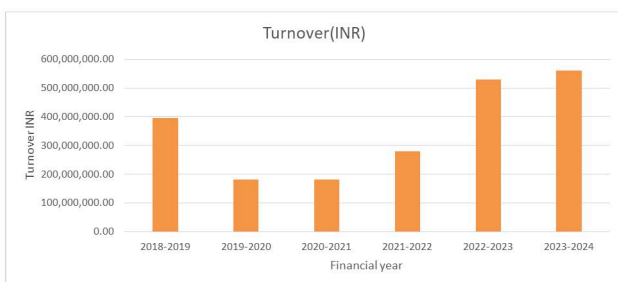
- Despite facing relatively fewer competitors in the industry, Lantec Technologies must remain cautious to potential competitive threats and market dynamics. While a less crowded market landscape offers opportunities for market dominance and differentiation, it also underlines the importance of continuous innovation, product differentiation, and customer satisfaction.
- By staying well-informed of industry trends, monitoring competitor activities, and focusing on its strengths in quality, service, and expertise, Lantec Technologies looks forward to maintain its competitive edge and further harden its position as a leader in the electronic control panel industry.

5. LANTEC Technologies: Achievements

1. ISO Certified
2. CPRI Certification

Financials of the Organisation

Financial Year	Turnover(INR)
2018-2019	39,49,08,950.00
2019-2020	18,09,08,914.00
2020-2021	18,12,06,829.00
2021-2022	27,87,86,781.00
2022-2023	52,79,22,978.00
2023-2024	56,03,58,039.00



1. Net Profit Margin (NPM):

The Net Profit Margin shows the percentage of revenue that translates into profit. It fluctuated significantly over the years:

2018-19	8.77%
2019-20	3.77%
2020-21	1.68%
2021-22	1.51%
2022-23	0.94%

The decline in NPM suggests that the company's profitability was under pressure, especially from 2019-20 onwards.

2. Net Income:

Net income has seen considerable fluctuations:

2018-19	₹29.48 million
2019-20	₹5.85 million
2020-21	₹2.58 million
2021-22	₹4.20 million
2022-23	₹4.97 million

The net income drop during 2019-21 indicates challenges, likely exacerbated by the COVID-19 pandemic, but a recovery is observed in subsequent years.

3. Sales:

Sales figures reflect the company's revenue from operations:

2018	₹336.23 million
2019	₹155.37 million
2020	₹153.57 million
2021	₹278.67 million
2022	₹527.93 million

The sharp increase in sales in 2022-23 indicates a strong recovery, possibly driven by market expansion or new client acquisitions.

4. Equity Multiplier (EM):

The EM is a measure of financial leverage, showing how much of the company's assets are financed by equity:

2018-19	2.36
2019-20	1.94
2020-21	2.49
2021-22	2.39
2022-23	2.44

The Equity Multiplier fluctuated over the years, with a dip in 2019-20 followed by an increase. The current value suggests that the company is moderately leveraged, meaning it uses debt along with equity to finance its assets. This indicates a balanced approach to financing, although the rising trend towards 2020-21 and 2022-23 suggests increasing leverage.

5. Return on Assets:

2018-19	0.10
2019-20	0.02
2020-21	0.01
2021-22	0.01
2022-23	0.01

6. Asset Turnover Ratio:

2018-19	1.18
2019-20	0.55
2020-21	0.44
2021-22	0.81
2022-23	1.46

7. Return on Equity:

2018-19	0.24
2019-20	0.04
2020-21	0.02
2021-22	0.03
2022-23	0.03

Lantec Technologies has demonstrated resilience in a challenging economic environment, particularly through the COVID-19 pandemic. The company experienced a notable decline in profitability during the 2019-21 period, with Net Profit Margins shrinking significantly. However, despite these challenges, Lantec managed to maintain operational stability, as evidenced by a modest recovery in net income and a strong rebound in sales during the 2022-23 fiscal year.

The company’s sales performance indicates a robust recovery, suggesting successful market strategies and possibly the acquisition of new clients or expansion into new markets. However, the low Net Profit Margins indicate that profitability remains an area of concern. The management should focus on optimizing cost structures and improving operational efficiencies to enhance margins.

The Equity Multiplier suggests that the company has been increasing its leverage over the years. While this could enhance returns on equity, it also introduces higher financial risk. Lantec Technologies must carefully manage this leverage to avoid potential financial strain, particularly in a volatile economic environment.

Recommendations

Profitability Improvement: Focusing on cost reduction strategies and process efficiencies to improve margins.

Leverage Management: Monitor and manage financial leverage to ensure it aligns with the company’s risk tolerance and growth objectives.

Market Expansion: Continue to capitalize on the momentum gained in the 2022-23 fiscal year by exploring new markets and strengthening existing client relationships.

6. Dilemma Associated

1. Client Saturation Vs Future of the Company:

Client Saturation refers to the point where a company has maximized its client base within a given market, leaving limited room for further growth. In Lantec Technologies' case, reaching client saturation could not only mean that the company has already captured a significant portion of the market for electronic control panels, both domestically and internationally. However, relying solely on this saturated client base might limit future growth, especially as market conditions and customer demands evolve. On the other hand, the Future of the Company is dependent on sustainable growth, innovation, and the ability to adapt to changing market conditions. To foster future growth, Lantec may need to explore new markets, develop new products, or even diversify into related industries to ensure long-term growth and stability. The dilemma lies in balancing the maintenance of a strong, loyal client base with the need to innovate and expand to avoid future stagnation.

2. Core Competency Business vs Expansion through Hospitality business:

Lantec Technologies has built its reputation and success on its Core Competency—the design and manufacturing of electrical control panels. This focus has allowed the company to develop deep expertise, build strong client relationships, and maintain high-quality standards. Expanding within this core business allows Lantec to leverage its existing strengths and continue improving within a known market. However, Expansion through Hospitality Business represents a significant shift from Lantec's established operations. The dilemma could be entering a completely different industry like hospitality carries risks, including a lack of expertise, the need for significant investment, and the potential dilution of the company’s brand and focus.

3. Existing practice of No Marketing Team vs Establishing Marketing Team:

Currently, Lantec Technologies relies heavily on word-of-mouth, reputation, and the quality of its products rather than active marketing efforts. This *Existing Practice* has worked well so far, particularly in a niche market where quality and reliability are key selling points. However, as competition intensifies and the market evolves, relying solely on these factors might limit Lantec's ability to attract new customers. Establishing a Marketing Team could open up new opportunities for Lantec by actively promoting the brand, reaching new customer segments, and creating a more consistent pipeline of sales leads. A dedicated marketing team could also enhance customer engagement, develop strategic partnerships, and utilize digital platforms to increase visibility and competitiveness. However, this would require investment in personnel, resources, and potentially changing the company's culture to embrace more proactive market engagement. The dilemma is whether Lantec should continue its traditional approach, which has served it well so far, or whether it should invest in a marketing team to potentially accelerate growth and better compete in an evolving market.

4. Business Tenure vs Business Expansion:

Business Tenure refers to the time and experience Lantec Technologies has accumulated since its inception. With nearly three decades in the industry, Lantec has built a solid reputation, a loyal client base, and deep expertise in its field. This long tenure provides stability and a strong foundation, but it also may come with a degree of inertia or resistance to change, especially if the company's processes and strategies have remained largely the same over the years. On the other hand, Business Expansion involves the active pursuit of new opportunities, whether through product diversification, entering new markets, or even acquiring new businesses. Expansion can bring growth, new revenue streams, and increased market share, but it also requires resources, energy, and sometimes a departure from the company's established way of doing things. The dilemma is whether Lantec should focus on maintaining and building on its established reputation and stability or whether it should take on the risks and challenges of expansion to potentially unlock new growth and opportunities.

7. Conclusion

Lantec Technologies has established itself as a resilient player in the Electrical Control Panel Manufacturing industry, demonstrating significant growth and adaptability over the years. With its roots dating back to 1995 and full-fledged operations beginning in 2008, the company has overcome the challenges of economic fluctuations, client demand variability, and global disruptions such as the COVID-19 pandemic. Its commitment to quality, innovation, and human values has been a cornerstone of its business model, enabling it to build a strong market presence both domestically and internationally.

The company's journey highlights several strategic dilemmas, each of these challenges reflects Lantec's ongoing pursuit of maintaining a competitive edge in a dynamic market environment. The company's ability to adapt to changing market conditions, pull its strengths, and explore new opportunities will be critical for sustaining its growth.

Financially, Lantec Technologies has demonstrated a strong recovery post-pandemic, with prominent improvements in sales performance in the 2022-23 fiscal year. However, profitability remains a concern, necessitating a focus on cost optimization and operational efficiency. Lantec technology's focuses Electrical Control Panel Manufacturing while laying a strong foundation for future expansion and sustained success.

Teaching Notes:

Objectives for the Case Instructor:

- To equip readers / participants with the domain understanding of Electrical Control Panel Manufacturing Business & the strategic skills associated with such Businesses.
- To gain knowledge with respect to the dynamics of Electrical Control Panel Manufacturing Business with special reference to Lantec Technologies, Masat.
- To extend recommendation models & theories on Business functioning with special reference to Electrical Control Panel Manufacturing Businesses.

Level of Analysis:

The current case is a Teaching case with Appraisal Method.

The case attracts the level of BBA, MBA Students, In general Commerce Graduates, Executive MBA candidates and largely the Electrical Control Panel Manufacturing Businesses & related business domain.

Broad Questions on the Case:

Q.1: What are the core competencies of Lantec Technologies that have allowed it to thrive in the Electronic Control Panel industry?

Q.2: How does the absence of a dedicated marketing team impact business strategy, and what can be done to mitigate this?

Q.3: What strategic decisions does Lantec Technologies need to make regarding competition and market dynamics?

Q.4: What are the future dilemmas and strategic decisions you think needs to address for sustained growth?

Potential Solution: (Responses to the Dilemma)

1. Explore New Markets: Lantec can consider entering new geographic markets or industries that may benefit from their electronic control panel technology. This could involve international expansion beyond current markets or targeting new sectors such as renewable energy, smart home technologies, or industrial automation.

2. Stick to Core Competencies with Incremental Innovation: Continue to focus on the core business of designing and manufacturing electrical control panels, but innovate within this domain. Lantec can expand by developing complementary products or services that align with its expertise.

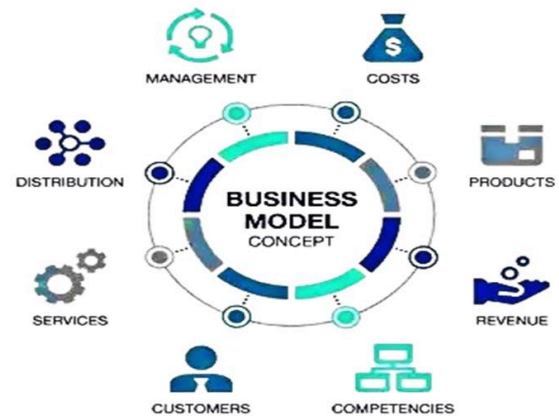
3. Hybrid Approach: Instead of creating a full-fledged marketing team immediately, Lantec could adopt a hybrid approach by hiring a small team or contracting marketing consultants to handle specific campaigns. This allows the company to test the waters without a significant upfront investment.

4. Internal Innovation and Improvement and Existing Expertise in New Ventures: Using the stability and experience gained over the years to innovate internally, streamline processes, and improve efficiency. This approach can create a more agile organization capable of taking advantage of new market opportunities. When expanding, controlling Lantec's existing knowledge and experience to enter related markets where its expertise will provide a competitive advantage.

For example, Lantec could consider diversification within the broader electrical and electronic manufacturing space.

Recommendations:

The Case creators suggest the following Model as recommendation to Business functioning with special reference to Electrical Control Panel Manufacturing Businesses.



Source: IMARC Group

Case Beneficiaries:

- The representatives of the respective Industry shall benefit from the case study.
- The Commerce and Management Students have strong potential of learning from the case.
- Also the students from the Engineering course willing to opt for Entrepreneurial venture shall benefit from the course.
- The start ups in the relevant industry will have good reference of the case.

References

The case study being live in nature, the case creators have largely presented their observations and gathered Primary data through Interview of the Owner and tenured staff at the Organization. The following secondary data sources were referred:

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