

# ELIN ELECTRONICS LIMITED

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May 30, 2024

**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra - Kurla Complex  
Bandra (E), Mumbai - 400 051

**BSE Limited**  
Corporate Relationship Department,  
2nd Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai - 400 001

Symbol: ELIN

Scrip Code: 543725

ISIN: INE050401020

Dear Sir/Ma'am,

**Subject: Investor Presentation on Audited financial results of the Company for the Q4 & FY ended March 2024 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Pursuant to the Regulation 30 read with Schedule III (Part A) (15) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached investor presentation on Audited financial results of the Company for the Q4 & FY ended March 2024.

We request you to take the above information on record.

Thanking You

Yours faithfully,

For Elin Electronics Limited

  
**Lata Rani Pawa**  
Company Secretary & Compliance Officer  
M. No.: A30540  
[cs@elinindia.com](mailto:cs@elinindia.com)



Factories:-

C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)

L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ



# Elin Electronics Limited

## Q4FY24 & FY24 Earnings Presentation

May 2024

# Q4FY24 Snapshot

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## *Total Income*

INR 2,778 million  
up ~3% YoY from  
INR 2,687 million

## *EBITDA*

INR 124 million  
up ~41% YoY from  
INR 88 million

## *Profit After Tax*

INR 35 million  
up ~ 122% YoY from  
INR 16 million

## *Net Cash / (Debt)*

INR 828 million  
from  
INR 724 million

## *Net WC Days*

~ 68 days  
from  
~66 days

# FY24 Snapshot

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## *Total Income*

INR 10,417 million  
down ~ 3% YoY from  
INR 10,754 million

## *EBITDA*

INR 405 million  
Down ~ 38% YoY from  
INR 651 million

## *Profit After Tax*

INR 139 million  
down ~ 48% YoY from  
INR 268 million

- ▶ Net cash and equivalents of INR 828 million as at 31 Mar 2024

## Q4FY24 & FY24 Snapshot

| INR million     | Q4-FY23     | Q4-FY24     | Q3-FY24     | Q4-FY24     | FY23        | FY24        |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenue         | 2,687       | 2,778       | 2,367       | 2,778       | 10,754      | 10,417      |
| EBITDA          | 88          | 124         | 85          | 124         | 651         | 405         |
| <b>Margin %</b> | <b>3.3%</b> | <b>4.5%</b> | <b>3.6%</b> | <b>4.5%</b> | <b>6.1%</b> | <b>3.9%</b> |
| PAT             | 16          | 35          | 26          | 35          | 268         | 139         |

- ▶ Revenue grew ~3.5% on a YoY basis and ~17.5% on a QoQ basis:
  - ▶ YoY growth was largely on account of better growth in motors and the non EMS business (precision components & medical cartridges)
  - ▶ QoQ growth is largely due to seasonality, with Q4 almost always being better than Q3
- ▶ EBITDA was impacted primarily because of negative operating leverage and provisions for non moving & slow moving inventory of INR 23 million (non cash) taken during the quarter
- ▶ PAT was impacted because of change in depreciation policy on moulds & P&M; aggregate impact of this was INR 27 million (non cash)

# Revenue Breakdown

| INR million                   | Q4-FY23      | Q4-FY24      | Q3-FY24      | Q4-FY24      | FY23          | FY24          |
|-------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Lighting, Fans & Switches     | 909          | 785          | 709          | 785          | 3,551         | 3,122         |
| Small Appliances              | 700          | 687          | 465          | 687          | 2,505         | 2,368         |
| FHP Motors                    | 464          | 492          | 465          | 492          | 1,952         | 2,055         |
| Other EMS                     | 119          | 135          | 102          | 135          | 373           | 416           |
| <b>Total EMS</b>              | <b>2,191</b> | <b>2,099</b> | <b>1,741</b> | <b>2,099</b> | <b>8,380</b>  | <b>7,961</b>  |
| Precision Components & Others | 496          | 597          | 570          | 597          | 2,253         | 2,304         |
| Medical Cartridges            | -            | 82           | 56           | 82           | 121           | 152           |
| <b>Total Non-EMS</b>          | <b>496</b>   | <b>679</b>   | <b>626</b>   | <b>679</b>   | <b>2,374</b>  | <b>2,456</b>  |
| <b>Total Revenue</b>          | <b>2,687</b> | <b>2,778</b> | <b>2,367</b> | <b>2,778</b> | <b>10,754</b> | <b>10,417</b> |

# Expenditure Analysis

|                           | Q4-FY23 | Q4-FY24 | Q3-FY24 | Q4-FY24 | FY23  | FY24  |
|---------------------------|---------|---------|---------|---------|-------|-------|
| Cost of Material Consumed | 74.8%   | 74.0%   | 73.8%   | 74.0%   | 74.1% | 74.0% |
| Employee Benefits         | 13.3%   | 13.7%   | 14.9%   | 13.7%   | 12.4% | 14.2% |
| Other Expenses            | 8.7%    | 7.8%    | 7.7%    | 7.8%    | 7.4%  | 7.9%  |
| EBITDA                    | 3.3%    | 4.5%    | 3.6%    | 4.5%    | 6.1%  | 3.9%  |
| Finance Costs             | 0.9%    | 0.8%    | 0.8%    | 0.8%    | 1.2%  | 0.8%  |
| Depreciation              | 2.2%    | 2.7%    | 2.0%    | 2.7%    | 1.7%  | 2.1%  |
| Profit Before Tax         | 0.8%    | 1.8%    | 1.6%    | 1.8%    | 3.3%  | 1.9%  |
| Tax                       | 0.2%    | 0.6%    | 0.5%    | 0.6%    | 0.8%  | 0.6%  |
| Profit After Tax          | 0.6%    | 1.3%    | 1.1%    | 1.3%    | 2.5%  | 1.3%  |

# Lighting, Fans & Switches

| INR million  | Q4-FY23    | Q4-FY24    | Q3-FY24    | Q4-FY24    | FY23         | FY24         |
|--------------|------------|------------|------------|------------|--------------|--------------|
| Lighting     | 675        | 569        | 600        | 569        | 2,529        | 2,408        |
| Flashlights  | 64         | 45         | 24         | 45         | 329          | 227          |
| Fans         | 137        | 138        | 59         | 138        | 528          | 368          |
| Switches     | 32         | 33         | 26         | 33         | 165          | 119          |
| <b>Total</b> | <b>909</b> | <b>785</b> | <b>709</b> | <b>785</b> | <b>3,551</b> | <b>3,122</b> |

- ▶ Lighting revenue (ex-flashlights) declined ~15% YoY as the industry continues to face impact of price erosion
  - ▶ As of April 2024, we are out of exclusivity with Signify for a certain basket of products, they have further committed that they will also waiver the balance categories over the next few quarters
  - ▶ We have initiated discussions with potential new customers already, expect progress in next few quarters
- ▶ Flashlights declined because of decision to move manufacturing in-house by our key customer
- ▶ Fans revenue flat YoY; this was on the back of better offtake in the TPW fans category which was offset by weakness in ceiling fans for our key customer



# Small Appliances

| INR million         | Q4-FY23    | Q4-FY24    | Q3-FY24    | Q4-FY24    | FY23         | FY24         |
|---------------------|------------|------------|------------|------------|--------------|--------------|
| Kitchen & Home Care | 448        | 437        | 234        | 437        | 1,781        | 1,466        |
| Personal Care       | 252        | 249        | 232        | 249        | 724          | 903          |
| <b>Total</b>        | <b>700</b> | <b>687</b> | <b>465</b> | <b>687</b> | <b>2,505</b> | <b>2,368</b> |

- ▶ Kitchen & home care revenue declined YoY by INR 10 million
  - ▶ Growth in mixer grinders revenue offset by decline in revenue from irons
  - ▶ Capacity utilization continues to be sub optimal across categories
- ▶ Personal care segment flat
  - ▶ Hair dryers and straighteners saw decline in revenue whereas trimmers and heated hair brush grew (relatively recent product launches)

# Fractional Horsepower Motors

| INR million       | Q4-FY23    | Q4-FY24    | Q3-FY24    | Q4-FY24    | FY23         | FY24         |
|-------------------|------------|------------|------------|------------|--------------|--------------|
| Consumer Durables | 318        | 380        | 358        | 380        | 1,396        | 1,633        |
| Fans              | 84         | 59         | 69         | 59         | 349          | 247          |
| Others            | 62         | 54         | 39         | 54         | 207          | 175          |
| <b>Total</b>      | <b>464</b> | <b>492</b> | <b>465</b> | <b>492</b> | <b>1,952</b> | <b>2,055</b> |

- ▶ Motors of Consumer durables comprise mixer grinders, hand blenders and chimney
  - ▶ Led by growth primarily in mixer grinder motors and chimney motors
- ▶ Fan motors declined because of weakness in demand from a key customer; expect resolution in subsequent quarters
- ▶ Others represents sale of synchronous motors and submersible pumps

## Capex Overview (FY24)

| INR million             | Ghaziabad   | Baddi       | Goa        | Total (FY24) |
|-------------------------|-------------|-------------|------------|--------------|
| Land & Building         | 0.5         | 4.5         | 0.0        | 5.0          |
| Plant & Machinery       | 41.0        | 53.2        | 3.2        | 97.4         |
| Electrical Installation | 22.2        | 1.8         | 0.4        | 24.4         |
| Tools, Dies & Moulds    | 20.1        | 33.3        | 1.1        | 54.5         |
| Others                  | 15.5        | 3.1         | 0.3        | 18.8         |
| <b>Total</b>            | <b>99.2</b> | <b>95.9</b> | <b>5.0</b> | <b>200.1</b> |

- ▶ Capex in Q4FY24 was INR 56 million
- ▶ Plant & Machinery represents addition of machinery primarily for trimmers & heated hair brush as well as OFR and OTG
- ▶ Electrical installation is for a new DG set installed at our Ghaziabad facility
- ▶ Tools, Dies & Moulds, represent tooling development for new products

# Status of New Product Launches

| Description         | Category                  | Current Status                            |
|---------------------|---------------------------|---|
| BLDC Fans           | Lighting, Fans & Switches | Launched in Q1FY24                        |
| TPW Fans            | Lighting, Fans & Switches | Launched in Q1FY24                        |
| Heated Hair-Brush   | Small Appliances          | Launched in Q3FY24                        |
| Electric Sterilizer | Small Appliances          | Launched in Q4FY24                        |
| Trimmer 3000        | Small Appliances          | Product under development, launch in FY25 |
| Oil Filled Radiator | Small Appliances          | Product under development, launch in FY25 |
| Chimney             | Small Appliances          | Product under development, launch in FY25 |
| OTG                 | Small Appliances          | Product under development, launch in FY25 |
| BLDC MG Motor       | FHP Motors                | Launched in Q4FY24                        |
| AC ODU Motor        | FHP Motors                | Launched in Q3FY24                        |



**Thank You**