

# ELIN ELECTRONICS LIMITED

ELIN HOUSE, 4771, BHARAT RAM ROAD, 23 DARYA GANJ, NEW DELHI-110 002  
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February 13<sup>th</sup>, 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 unaudited financial results of the Company for Q3 of FY 2023-24 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 unaudited financial results of the Company for Q3 of FY 2023-24.

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)  
Encl: As above



Factories:-

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

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

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CIN : L29304WB1982PLC034725

GSTIN: 09AAACE6449G1ZJ



# Elin Electronics Limited

Q3FY24 & 9MFY24 Earnings Presentation

February 2024

# Q3FY24 Snapshot

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## *Total Income*

INR 2,367 million  
up ~17% YoY from  
INR 2,022 million

## *EBITDA*

INR 85 million  
down ~36% YoY from  
INR 132 million

## *Profit After Tax*

INR 26 million  
down ~42% YoY from  
INR 46 million

## *Net Cash / (Debt)*

INR 793 million  
from  
INR 1,012 million

## *Net WC Days*

~69 days  
from  
~74 days

# 9MFY24 Snapshot

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## *Total Income*

INR 7,639 million  
down 5% YoY from  
INR 8,067 million

## *EBITDA*

INR 281 million  
down 50% YoY from  
INR 563 million

## *Profit After Tax*

INR 103 million  
down 59% YoY from  
INR 252 million

- ▶ Net cash and equivalents of INR 793 million as at 31 Dec 2023

## Q3FY24 & 9MFY24 Snapshot

Amounts in INR million	Q3-FY23	Q3-FY24	Q2-FY24	Q3-FY24	9MFY23	9MFY24
Revenue	2,022	2,367	2,733	2,367	8,067	7,639
EBITDA	132	85	99	85	563	281
<b>Margin %</b>	<b>6.5%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>7.0%</b>	<b>3.7%</b>
PAT	46	26	39	26	252	103

- ▶ Revenue grew ~17% on a YoY basis and down ~13% on a QoQ basis, primarily because:
  - ▶ YoY growth was largely on account of forward shift of festival season by ~1 month in the current year vs previous year; some categories have witnessed marginal volume growth as well
  - ▶ QoQ decline is due to seasonality (Q2 is better than Q3 due to buying by our customers ahead of the festival season)
  - ▶ Weak macro and muted consumption trends continue to impact consumer durables/FMEG; capacity utilization continues to be sub optimal
- ▶ EBITDA was impacted primarily because:
  - ▶ Negative operating leverage due to sub optimal capacity utilization caused by weak macro/consumption
  - ▶ Increase in costs such as employee benefits due to annual increments and wage revisions

# Revenue Breakdown

Amounts in INR million	Q3-FY23	Q3-FY24	Q2-FY24	Q3-FY24	9MFY23	9MFY24
Lighting, Fans & Switches	753	709	796	709	2,641	2,337
Small Appliances	314	465	690	465	1,805	1,682
FHP Motors	352	465	557	465	1,488	1,563
Other EMS	75	102	85	102	254	280
<b>Total EMS</b>	<b>1,494</b>	<b>1,741</b>	<b>2,128</b>	<b>1,741</b>	<b>6,189</b>	<b>5,862</b>
Precision Components & Others	488	570	597	570	1,757	1,707
Medical Cartridges	41	56	8	56	121	70
<b>Total Non-EMS</b>	<b>528</b>	<b>626</b>	<b>605</b>	<b>626</b>	<b>1,878</b>	<b>1,777</b>
<b>Total Revenue</b>	<b>2,022</b>	<b>2,367</b>	<b>2,733</b>	<b>2,367</b>	<b>8,067</b>	<b>7,639</b>

# Expenditure Analysis

	Q3-FY23	Q3-FY24	Q2-FY24	Q3-FY24	9MFY23	9MFY24
Cost of Material Consumed	71.5%	73.8%	74.3%	73.8%	73.9%	73.9%
Employee Benefits	14.0%	14.9%	14.1%	14.9%	12.2%	14.4%
Other Expenses	8.0%	7.7%	8.0%	7.7%	7.0%	8.0%
EBITDA	6.5%	3.6%	3.6%	3.6%	7.0%	3.7%
Finance Costs	1.5%	0.8%	0.5%	0.8%	1.3%	0.8%
Depreciation	2.2%	2.0%	1.7%	2.0%	1.6%	1.9%
Profit Before Tax	2.9%	1.6%	2.1%	1.6%	4.1%	1.9%
Tax	0.6%	0.5%	0.7%	0.5%	1.0%	0.6%
Profit After Tax	2.3%	1.1%	1.4%	1.1%	3.1%	1.4%

# Lighting, Fans & Switches

Amounts in INR million	Q3-FY23	Q3-FY24	Q2-FY24	Q3-FY24	9MFY23	9MFY24
Lighting	592	600	643	600	1,853	1,839
Flashlights	49	24	55	24	265	182
Fans	77	59	66	59	390	229
Switches	35	26	32	26	133	86
<b>Total</b>	<b>753</b>	<b>709</b>	<b>796</b>	<b>709</b>	<b>2,641</b>	<b>2,337</b>

- ▶ Lighting revenue (ex-flashlights) grew ~3% YoY and declined ~5% QoQ
  - ▶ Despite reasonable volume growth, revenues continue to be impacted due to substantial price erosion
- ▶ Flashlights declined because of decision to move manufacturing in-house by our key customer
- ▶ Fans revenue declined because of weak consumer demand and decrease in market share of one of our key customers



# Small Appliances

Amounts in INR million	Q3-FY23	Q3-FY24	Q2-FY24	Q3-FY24	9MFY23	9MFY24
Kitchen & Home Care	182	234	459	234	1,333	1,028
Personal Care	132	231	231	231	472	654
<b>Total</b>	<b>314</b>	<b>465</b>	<b>690</b>	<b>465</b>	<b>1,805</b>	<b>1,682</b>

- ▶ Kitchen & home care revenue grew YoY across categories viz. mixer grinders, irons etc
  - ▶ Mixer Grinders grew from INR 48 million to INR 72 million
  - ▶ Irons grew from INR 119 million to INR 150 million
  - ▶ However, volume growth across categories is still tepid due to continued weakness in demand
- ▶ Personal care segment saw positive growth because of addition of trimmers as well as heated hair brush (started in Q3FY24)
  - ▶ Hair straighteners saw healthy growth whereas hair dryers were flat YoY

# Fractional Horsepower Motors

Amounts in INR million	Q3-FY23	Q3-FY24	Q2-FY24	Q3-FY24	9MFY23	9MFY24
Consumer Durables	265	358	481	358	1,078	1,253
Fans	39	69	43	69	265	189
Others	48	38	33	38	145	121
<b>Total</b>	<b>352</b>	<b>465</b>	<b>557</b>	<b>465</b>	<b>1,488</b>	<b>1,563</b>

- ▶ Motors of Consumer durables comprise mixer grinders, hand blenders and chimney
  - ▶ Overall volume growth in consumer durables motors at ~18%, primarily led by chimney motors (was just launched in Q3FY23)
  - ▶ Demand for mixer grinder motors (which is the largest sub category) continues to be tepid and volume growth in this category was flat
- ▶ Fan motors saw good growth as we gained new customers in the segment
- ▶ Others represents sale of synchronous motors and submersible pumps

## Capex Overview (9MFY24)

Amounts in INR million	Ghaziabad	Baddi	Goa	Total (9MFY24)
Land & Building	0.0	4.5	0.0	4.5
Plant & Machinery	24.0	31.3	1.4	56.6
Electrical Installation	17.5	1.8	0.1	19.4
Tools, Dies & Moulds	15.1	31.0	0.9	47.0
Others	14.2	2.7	0.2	17.1
<b>Total</b>	<b>70.8</b>	<b>71.2</b>	<b>2.6</b>	<b>144.6</b>

- ▶ Capex in Q3FY24 was INR 68 million
- ▶ Plant & Machinery represents addition of machinery primarily for trimmers & heated hair brush (which was a new product launched in current quarter)
- ▶ 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	Product under testing, launch in Q4FY24 (pushed from Q3FY24)
Trimmer 3000	Small Appliances	Product under development, launch in FY25
Oil Filled Radiator	Small Appliances	Product under development, launch in FY25 (pushed from Q3FY24)
Chimney	Small Appliances	Product under development, launch in FY25
OTG	Small Appliances	Product under development, launch in FY25 (pushed from Q3FY24)
BLDC MG Motor	FHP Motors	Product under development, launch in Q4FY24 (pushed from Q2FY24)
AC ODU Motor	FHP Motors	Pilot lot supplied, launch in Q3FY24



**Thank You**