

ELIN ELECTRONICS LIMITED

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February 08th, 2025

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 & 9M FY25 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 & 9M FY25.

Thanking You

Yours faithfully,

For Elin Electronics Limited

Lata Rani Pawa

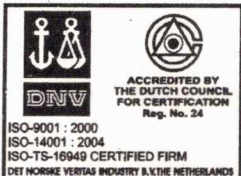
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Date: 2025.02.08 15:14:41
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Lata Rani Pawa

Company Secretary & Compliance Officer

M. No.: A30540

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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)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ



Elin Electronics Limited

Q3 & 9MFY25 Earnings Presentation

February 2025

Q3FY25 Snapshot

Total Operating Income

INR 2,663 million

up ~13% YoY from

INR 2,367 million

EBITDA

INR 76 million

down ~11% YoY from

INR 85 million

Profit After Tax

INR 14 million

down ~ 47% YoY from

INR 26 million

Net Cash / (Debt)

INR 1,087 million

from

INR 984 million

Net WC Days

~ 59 days (Dec 2024)

from

~69 days (Dec 2023)

Q3FY25 & 9MFY25 Snapshot

| INR million | Q3-FY24 | Q3-FY25 | Q2-FY25 | Q3-FY25 | 9MFY24 | 9MFY25 |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenue | 2,367 | 2,663 | 3,046 | 2,663 | 7,639 | 8,645 |
| EBITDA | 85 | 76 | 113 | 76 | 281 | 321 |
| Margin % | 3.6% | 2.9% | 3.7% | 2.8% | 3.7% | 3.7% |
| PAT | 26 | 14 | 48 | 14 | 103 | 121 |

- ▶ Revenue grew ~13% on a YoY basis and down ~13% on a QoQ basis:
 - ▶ YoY growth was largely on account of better volume growth across all segments ex lighting & fans category
 - ▶ Non EMS business i.e. precision components and medical cartridge business also contributed well to revenue growth
 - ▶ QoQ decline in revenue due to seasonality i.e. Q2 revenues are almost always better than Q3
- ▶ EBITDA was impacted primarily because of:
 - ▶ Cost of materials increasing from 74.3% to 75.2% on a YoY basis primarily because of initial quality issues with new product launch – OFR; this has been now rectified for the next season
 - ▶ Elevated labour costs also due to quality issues with OFR which required re-work for rectification and sub optimal capacity utilization especially in the small appliances category
 - ▶ Non cash provisions amounting to INR 4.5 million towards leave encashment and INR 2.5 million towards ESOP cost (YoY comparison)

Revenue Breakdown

| INR million | Q3-FY24 | Q3-FY25 | Q2-FY25 | Q3-FY25 | 9MFY24 | 9MFY25 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Lighting, Fans & Switches | 709 | 676 | 666 | 676 | 2,337 | 2,237 |
| Small Appliances | 465 | 523 | 829 | 523 | 1,682 | 1,988 |
| FHP Motors | 465 | 558 | 741 | 558 | 1,563 | 1,956 |
| Other EMS | 102 | 155 | 111 | 155 | 280 | 405 |
| Total EMS | 1,741 | 1,912 | 2,347 | 1,912 | 5,862 | 6,586 |
| Precision Components & Others | 570 | 684 | 661 | 684 | 1,707 | 1,952 |
| Medical Cartridges | 56 | 67 | 38 | 67 | 70 | 107 |
| Total Non-EMS | 626 | 751 | 699 | 751 | 1,777 | 2,059 |
| Total Revenue | 2,367 | 2,663 | 3,046 | 2,663 | 7,639 | 8,645 |

Expenditure Analysis

| | Q3-FY24 | Q3-FY25 | Q2-FY25 | Q3-FY25 | 9MFY24 | 9MFY25 |
|---------------------------|---------|---------|---------|---------|--------|--------|
| Cost of Material Consumed | 73.8% | 74.7% | 75.2% | 74.7% | 73.9% | 74.5% |
| Employee Benefits | 14.9% | 14.9% | 14.1% | 14.9% | 14.4% | 14.5% |
| Other Expenses | 7.7% | 7.5% | 7.0% | 7.5% | 8.0% | 7.3% |
| EBITDA | 3.6% | 2.9% | 3.7% | 2.9% | 3.7% | 3.7% |
| Finance Costs | 0.8% | 0.6% | 0.7% | 0.6% | 0.8% | 0.6% |
| Depreciation | 2.0% | 2.3% | 1.8% | 2.3% | 1.9% | 2.0% |
| Profit Before Tax | 1.6% | 0.7% | 2.1% | 0.7% | 1.9% | 1.9% |
| Tax | 0.5% | 0.2% | 0.5% | 0.2% | 0.6% | 0.5% |
| Profit After Tax | 1.1% | 0.5% | 1.6% | 0.5% | 1.4% | 1.4% |

Lighting, Fans & Switches

| INR million | Q3-FY24 | Q3-FY25 | Q2-FY25 | Q3-FY25 | 9MFY24 | 9MFY25 |
|--------------|------------|------------|------------|------------|--------------|--------------|
| Lighting | 600 | 512 | 500 | 512 | 1,839 | 1,646 |
| Flashlights | 24 | 34 | 61 | 34 | 182 | 200 |
| Fans | 59 | 107 | 87 | 107 | 229 | 320 |
| Switches | 26 | 24 | 18 | 24 | 86 | 71 |
| Total | 709 | 676 | 666 | 676 | 2,337 | 2,237 |

- ▶ Lighting revenue declined ~15% YoY as the industry continues to face impact of weak volume demand as well as price erosion
 - ▶ As of Jan 2025, we are out of exclusivity with Signify for largely all products
 - ▶ Progress with prospective new customers is slower than anticipated due to industry factors, expect progress in next few quarters
- ▶ Flashlights showed reasonable growth on YoY basis
- ▶ Fans revenue improved YoY on better volumes; this was on the back of better offtake in both the ceiling and TPW fans category

Small Appliances

| INR million | Q3-FY24 | Q3-FY25 | Q2-FY25 | Q3-FY25 | 9MFY24 | 9MFY25 |
|---------------------|------------|------------|------------|------------|--------------|--------------|
| Kitchen & Home Care | 234 | 232 | 494 | 232 | 1,028 | 1,121 |
| Personal Care | 232 | 290 | 336 | 290 | 653 | 867 |
| Total | 465 | 523 | 829 | 523 | 1,682 | 1,988 |

- ▶ Kitchen & home care revenue was flat YoY despite addition of sale of OFR which is a new category
 - ▶ Substantial volume decline seen in mixer grinders and irons; consumption outlook still weak amidst weak macro situation overall
 - ▶ Capacity utilization continues to be sub optimal across these categories
- ▶ Personal care segment showed strong growth of ~26% on the back of addition of new products such as sterilizers, heated hair brush and new model of trimmer
 - ▶ Volume growth in hair straighteners whereas volumes declined in hair dryers

Fractional Horsepower Motors

| INR million | Q3-FY24 | Q3-FY25 | Q2-FY25 | Q3-FY25 | 9MFY24 | 9MFY25 |
|-------------------|------------|------------|------------|------------|--------------|--------------|
| Consumer Durables | 358 | 449 | 612 | 449 | 1,253 | 1,533 |
| Fans | 69 | 39 | 68 | 39 | 189 | 226 |
| Others | 39 | 70 | 61 | 70 | 120 | 197 |
| Total | 465 | 558 | 741 | 558 | 1,563 | 1,956 |

- ▶ Motors of Consumer durables comprise mixer grinders, hand blenders and chimney
 - ▶ YoY growth was led by strong volume growth primarily in mixer grinder motors and chimney motors
- ▶ Fan motors was down YoY led by increased captive usage for complete fans (reflected as higher sale of complete fans); declined QoQ because of impact of seasonality
- ▶ Others represents sale of synchronous motors and submersible pumps

Capex Overview (9MFY25)

| | Ghaziabad | Baddi | Goa | Total |
|-------------------------|------------|-----------|-----------|------------|
| Land & Building | 97 | - | - | 97 |
| Plant & Machinery | 66 | 3 | 27 | 96 |
| Electrical Installation | 10 | 1 | 0 | 11 |
| Tools, Dies & Moulds | 35 | 12 | 6 | 53 |
| Others | 17 | 2 | 1 | 20 |
| Total | 226 | 17 | 34 | 277 |

- ▶ Capex in Q3FY25 was INR 59 million, largely on account of INR 36 million of P&M and INR 14 million of tools, dies and moulds
- ▶ Plant & Machinery represents addition of machinery primarily for OFR, OTG and TPW fans
- ▶ Tools, Dies & Moulds, represent tooling development for new products, primarily OTG and TPW fans

Status of New Product Launches

| Description | Category | Current Status |
|-----------------|------------------|---|
| Electric Kettle | Small Appliances | Product under development, launch in FY25 |
| OTG | Small Appliances | Product under development, launch in FY25 |
| Chimney | Small Appliances | Product under development, launch in FY26 |
| Air Fryers | Small Appliances | Product under development, launch in FY26 |
| Door Bells | Small Appliances | Product under development, launch in FY26 |



Thank You