

# ELIN ELECTRONICS LIMITED

ELIN HOUSE, 4771, BHARAT RAM ROAD, 23 DARYA GANJ, NEW DELHI-110 002  
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November 8<sup>th</sup>, 2023

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 Q2 of FY 2023-24 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

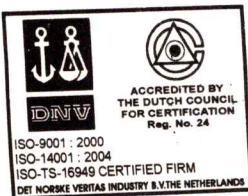
Pursuant to the Regulation 30 read with Schedule III (Part A) (15) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached investor presentation on unaudited financial results of the Company for Q2 of FY 2023-24.

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)  
Regd. Office: 143, Cotton Street, Kolkata - 700007 • Telefax : 91-33-22685738  
GSTIN: 09AAACE6449G1ZJ  
CIN : L29304WB1982PLC034725



# **Elin Electronics Limited**

**Q2FY24 & H1FY24 Earnings Presentation**

**November 2023**

# Q2FY24 Snapshot

## *Total Income*

INR 2,733 million  
down ~12% YoY from  
INR 3,103 million

## *EBITDA*

INR 99 million  
down ~69% YoY from  
INR 313 million

## *Profit After Tax*

INR 39 million  
down ~77% YoY from  
INR 172 million

## *Net Cash / (Debt)*

INR 700 million  
from  
INR (1,012) million

## *Net WC Days*

~71 days  
from  
~63 days

# H1FY24 Snapshot

**Total Income**  
INR 5,272 million  
down 13% YoY from  
INR 6,045 million

**EBITDA**  
INR 196 million  
down 54% YoY from  
INR 431 million

**Profit After Tax**  
INR 77 million  
down 63% YoY from  
INR 207 million

- ▶ Net cash and equivalents of INR 700 million as at 30 Sep 2023

# Q2FY24 & H1FY24 Snapshot

INR million	Q2-FY23	Q2-FY24	Q1-FY24	Q2-FY24	H1FY23	H1FY24
Revenue	3,103	2,733	2,538	2,733	6,045	5,272
EBITDA	313	99	98	99	431	196
<b>Margin %</b>	<b>10.1%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>3.6%</b>	<b>7.1%</b>	<b>3.7%</b>
PAT	172	39	38	39	207	77

▶ Revenue was down ~12% on a YoY basis and up ~8% on a QoQ basis, primarily because:

- ▶ YoY decline was driven by a softening in key raw material prices such as steel, copper, aluminium and plastics. Decline in RM prices made products cheaper (as Bill of Material declined) leading to a decline in revenue despite volume growth in most categories with the exception of fans and small appliances
- ▶ Forward shift of festival season by ~1 month also impacted revenues
- ▶ Weak macro and consumption trends in consumer durables/FMEG

▶ EBITDA was impacted primarily because:

- ▶ Lower revenues of INR 370 million during the current quarter compared to last quarter
- ▶ Negative operating leverage; costs such as employee benefits grew due to annual increments and minimum wage revision
- ▶ Provisions of INR 17 million (non-cash item) during the quarter; INR 14 million pertaining to inventories during the quarter, in line with our policy of recognizing slow and non-moving inventory and INR 3 million pertains to provision for warranties

# Revenue Breakdown

INR million	Q2-FY23	Q2-FY24	Q1-FY24	Q2-FY24	H1FY23	H1FY24
Lighting, Fans & Switches	873	796	832	796	1,888	1,628
Small Appliances	872	690	527	690	1,492	1,216
FHP Motors	535	557	541	557	1,136	1,098
Other EMS	78	85	93	85	179	178
<b>Total EMS</b>	<b>2,358</b>	<b>2,128</b>	<b>1,993</b>	<b>2,128</b>	<b>4,695</b>	<b>4,120</b>
Precision Components & Others	673	597	539	597	1,269	1,137
Medical Cartridges	72	8	6	8	81	14
<b>Total Non-EMS</b>	<b>745</b>	<b>605</b>	<b>545</b>	<b>605</b>	<b>1,350</b>	<b>1,151</b>
<b>Total Revenue</b>	<b>3,103</b>	<b>2,733</b>	<b>2,538</b>	<b>2,733</b>	<b>6,045</b>	<b>5,272</b>

# Expenditure Analysis

	Q2-FY23	Q2-FY24	Q1-FY24	Q2-FY24	H1FY23	H1FY24
Cost of Material Consumed	73.0%	74.0%	74.0%	74.0%	74.7%	74.0%
Employee Benefits	10.6%	14.1%	14.3%	14.1%	11.5%	14.2%
Other Expenses	6.3%	8.2%	7.9%	8.2%	6.7%	8.1%
EBITDA	10.1%	3.6%	3.9%	3.6%	7.1%	3.7%
Finance Costs	1.3%	0.5%	1.1%	0.5%	1.2%	0.8%
Depreciation	1.3%	1.7%	1.9%	1.7%	1.4%	1.8%
Profit Before Tax	7.5%	2.1%	1.9%	2.1%	4.6%	2.0%
Tax	1.9%	0.7%	0.5%	0.7%	1.1%	0.6%
Profit After Tax	5.5%	1.4%	1.5%	1.4%	3.4%	1.5%

# Lighting, Fans & Switches

INR million	Q2-FY23	Q2-FY24	Q1-FY24	Q2-FY24	H1FY23	H1FY24
Lighting	695	643	596	643	1,262	1,239
Flashlights	77	55	103	55	216	159
Fans	47	66	104	66	313	170
Switches	54	32	28	32	97	60
<b>Total</b>	<b>873</b>	<b>796</b>	<b>832</b>	<b>796</b>	<b>1,888</b>	<b>1,628</b>

▶ Lighting revenue (ex-flashlights) declined ~8% YoY and grew ~8% QoQ

- ▶ Decline on YoY basis was driven by softer RM prices as well as intense competition in certain categories leading to sharp price erosion, this is despite volume growth of ~14%
- ▶ QoQ growth also impacted by lower realizations due to intense competition in certain categories despite volume growth
- ▶ Fans revenue grew YoY on the back of addition of TPW fans category and was impacted due to seasonality on a QoQ basis (reduction in sale of ceiling fans) resulting in a decline in revenue



# Small Appliances

INR million	Q2-FY23	Q2-FY24	Q1-FY24	Q2-FY24	H1FY23	H1FY24
Kitchen & Home Care	694	459	336	459	1,152	795
Personal Care	178	231	190	231	340	422
<b>Total</b>	<b>872</b>	<b>690</b>	<b>527</b>	<b>690</b>	<b>1,492</b>	<b>1,216</b>

- ▶ Kitchen & home care revenue declined from INR 694 million to INR 459 million on the back of weak macro and consumption. While revenue from irons decreased by INR 122 million, Mixer Grinder (MG) and hand blender sales declined by INR 105 million
  - ▶ Decline in realizations were between ~3 – 8% depending on category
  - ▶ Volume decline also on the back of weak consumption trends in consumer durables/FMEG as well as shift of festival season by ~1 month
- ▶ Personal care segment saw growth because of addition of trimmers

# Fractional Horsepower Motors

INR million	Q2-FY23	Q2-FY24	Q1-FY24	Q2-FY24	H1FY23	H1FY24
Consumer Durables	419	481	415	481	813	896
Fans	68	43	76	43	225	120
Others	48	33	50	33	98	82
<b>Total</b>	<b>535</b>	<b>557</b>	<b>541</b>	<b>557</b>	<b>1,136</b>	<b>1,098</b>

- ▶ Motors of Consumer durables comprise mixer grinders, hand blenders and chimney
  - ▶ YoY overall motors volume growth of ~2%, sharp uptick in chimney motors led to revenue growth of ~15% YoY; this is despite lower realizations in motors overall
  - ▶ Volume growth of ~18% QoQ and stable pricing leading to revenue growth
- ▶ Motors of fans were impacted due to adverse weather conditions which resulted in lower offtake of fans and therefore fan motors
- ▶ Others represents sale of synchronous motors and submersible pumps

## Capex Overview (H1FY24)

Amounts in INR million	Ghaziabad	Baddi	Goa	Total
Land & Building	0.0	3.9	0.0	3.9
Plant & Machinery	8.6	24.8	1.4	34.8
Electrical Installation	2.9	1.7	0.0	4.6
Tools, Dies & Moulds	8.4	18.7	0.9	28.1
Others	3.2	1.5	0.1	4.7
<b>Total</b>	<b>23.1</b>	<b>50.6</b>	<b>2.4</b>	<b>76.1</b>

- ▶ Plant & Machinery represents addition of machinery primarily for trimmers
- ▶ Tools, Dies & Moulds, represent tooling development for new products – majority of these tooling investments will come into revenue in FY25
- ▶ Capex in Q2FY24 was INR 34 million

# 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**

