

ELIN ELECTRONICS LTD.

RECOMMENDATION : BUY

MARKET PRICE : Rs.133.75 (As on 3rd May 2023)

TARGET PRICE : Rs.168.00

FACE VALUE : Rs.5

BSE CODE : 543725

NSE CODE : ELIN



Leading Manufacturer & Supplier of Home Appliances



Complete infrastructure and conveyorised assembly lines for home appliances with highly skilled work-force.

Elin Electronics Ltd. is an ISO 9001, ISO 14001 & IATF 16949 certified company. It is a flagship company of Elin Group, promoted by the "Sethia" family. Elin was established in 1969 at DELHI / NCR. Elin offers various products and services to its OEM customers.

ABOUT THE COMPANY

Elin is a one-stop solution provider, offers Electronic Manufacturing Services, **Universal Motors and Induction Motors**, Design & Manufacturing of Tools/Moulds/Dies, Domestic Kitchen Appliances, Personal Care Products, Lighting Products & Automotive Components.

Products



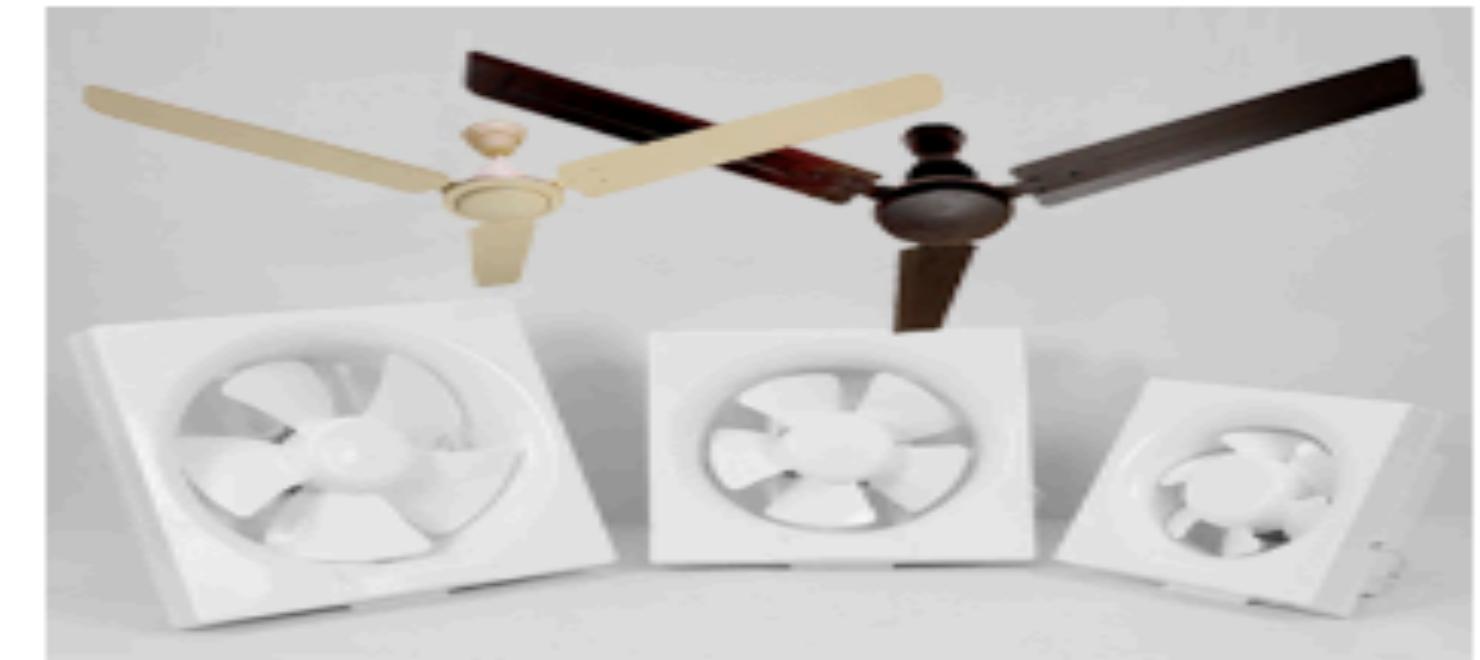
Medical Diagnostic Cartridges

Cartridge is a device which is part of the Trueprep Auto RT-PCR kit which is used for extractions and purification of nucleic acids from clinical specimen...



LED Lighting

Elin is in the business of designing and manufacturing LED based lighting for indoor applications. Our R&D is working mainly on development of Energy...



Fans

Elin is a leading Manufacturer and Supplier of Ceiling Fans, Fresh Air Fans & TPW Fans. The company manufactures a range of Fans for various OEMs...



Motors

Elin has been into motors manufacturing since 2003. Elin's Electric Motors manufacturing facilities are equipped with the best available world-class machines...



Automotive Components

Elin has a capability of handling precious metals and manufacturing precision components. Components are made in Stainless Steel, CRCA, CRNGO, Copper, Brass...



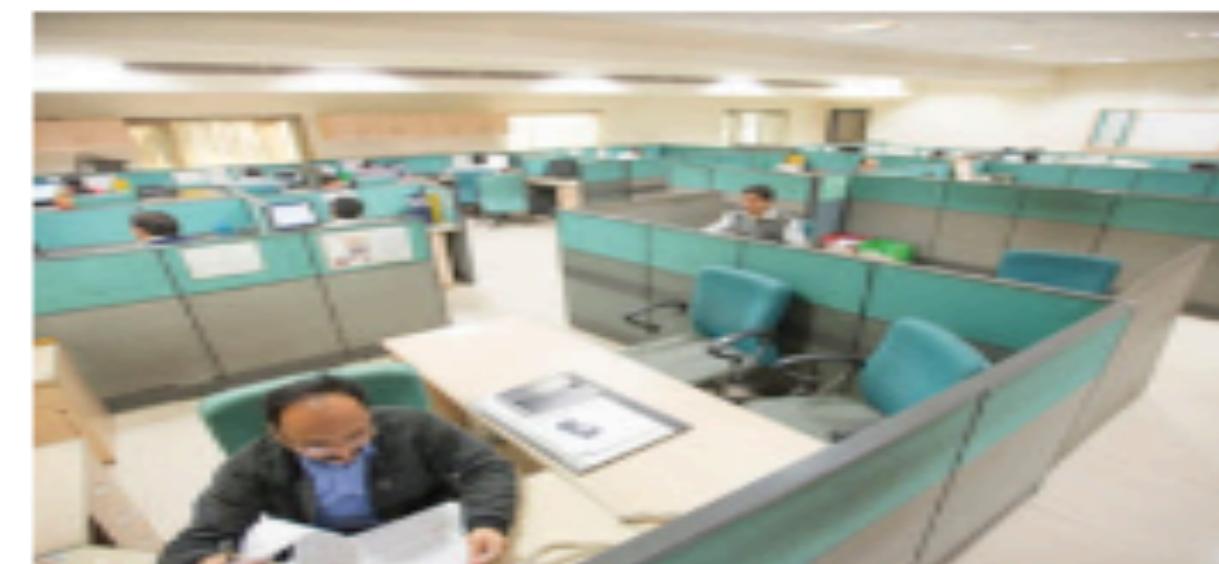
Appliances

Elin uses high-grade raw material & manufacture products with trained manpower supported by conveyorized assembly lines with modern equipment...

Capabilities



Assembly Belts



Development & Engineering



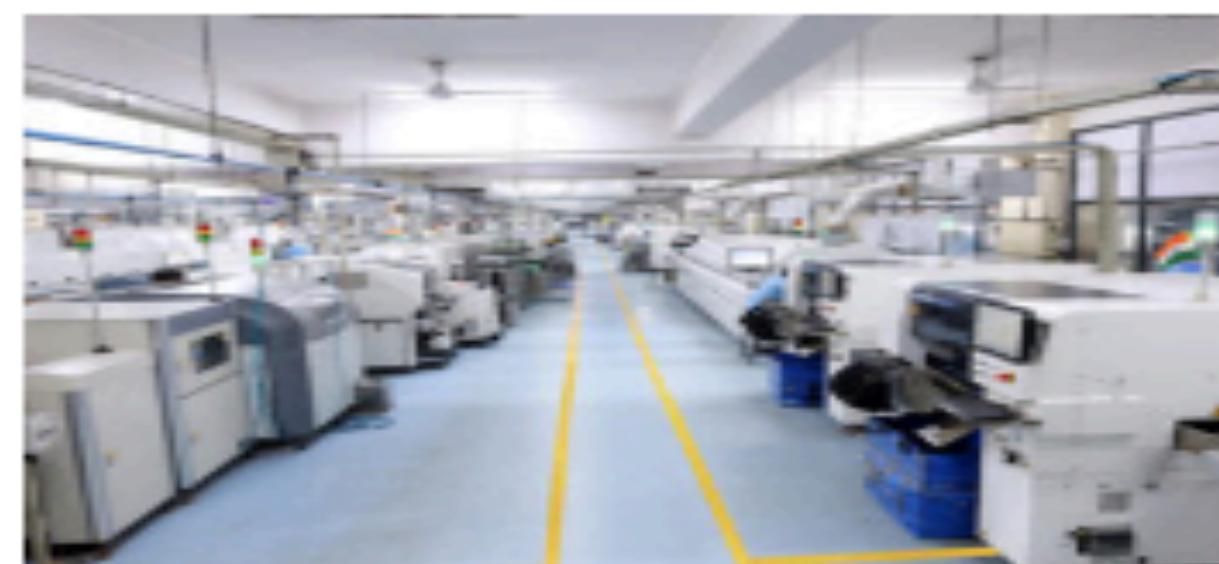
Die Casting



Injection Moulding



Motors Manufacturing



PCB Assembly



Press Shop



Tools Manufacturing

ELIN UNITS AT A GLANCE

Unit - Ghaziabad



C-143, INDUSTRIAL AREA, SITE NO.1, BULANDSHARA
ROAD, GHAZIABAD (U.P.), INDIA.

Unit - Baddi



VILLAGE BHELIKHOL, TEHSIL : NALAGARH, DISTT.
SOLAN (H.P.), INDIA.

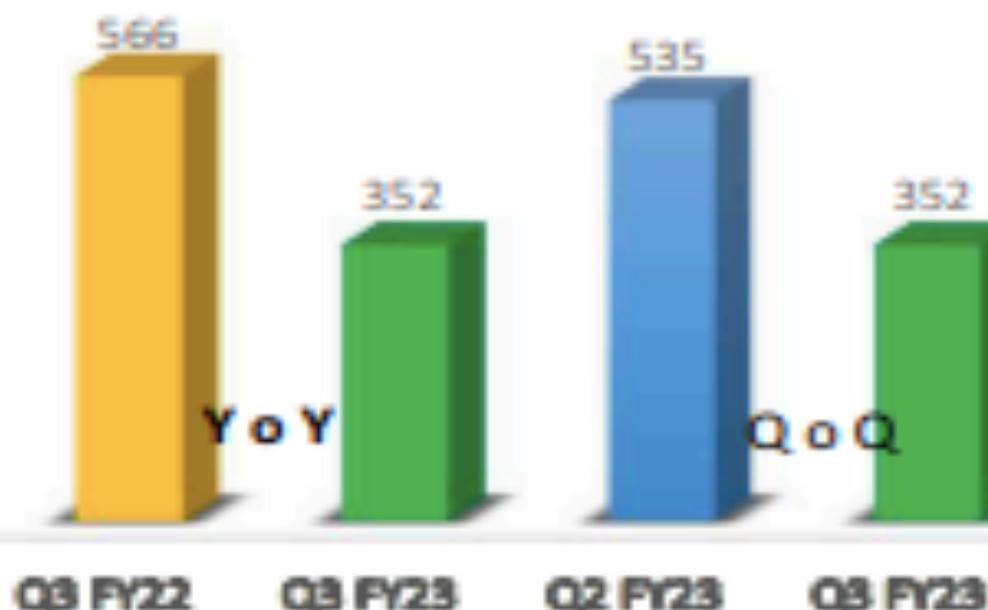
Unit - Goa



L-84, VERNA INDUSTRIAL ESTATE, VERNA, SALCETE.
GOA – 40722, INDIA.

Segment wise quarterly revenue

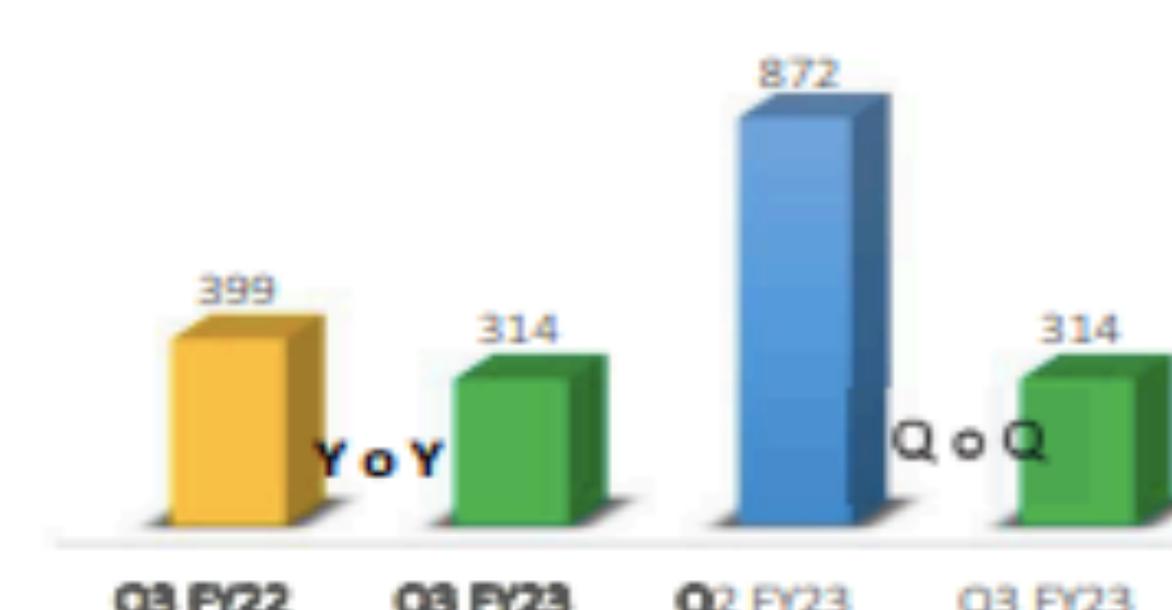
**FHP Motors
(INR Mn)**



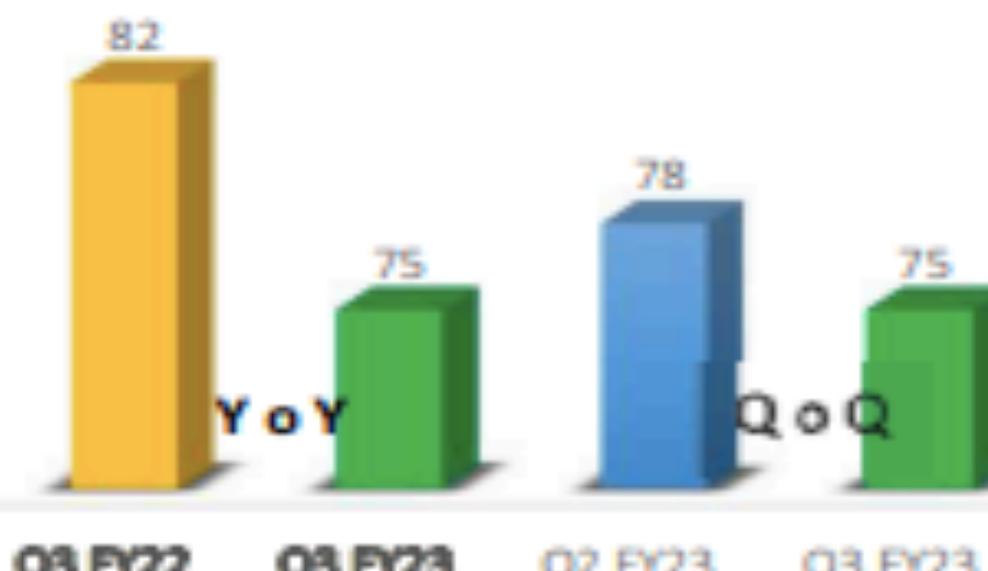
**Lighting, Fans and Switches
(INR Mn)**



**Small Appliances
(INR Mn)**



**Other EMS
(INR Mn)**



**Medical Diagnostics Cartridges
(INR Mn)**

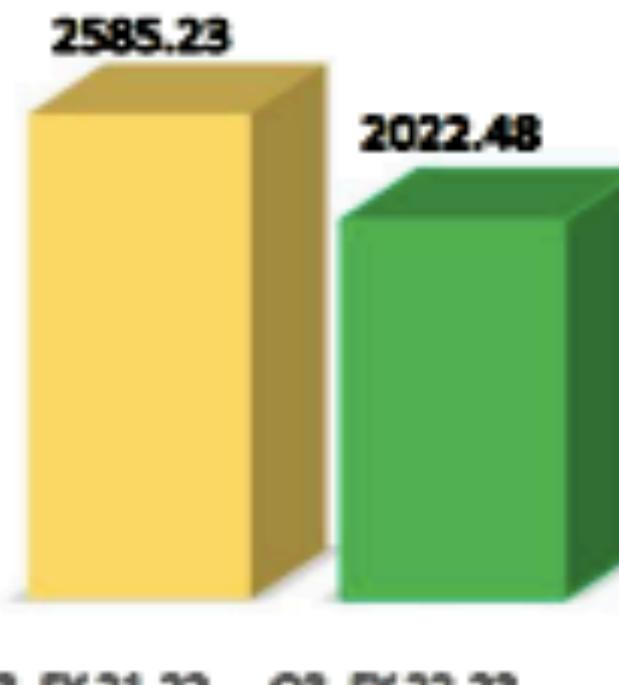


**Precision Components & Others
(INR Mn)**

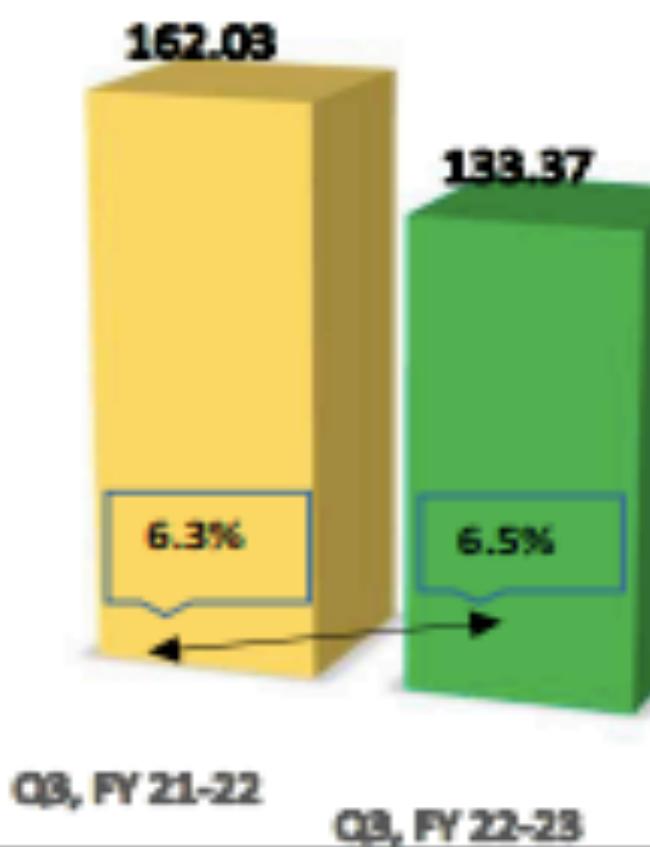


Consolidated Key highlights of Q3 & 9M FY 22-23

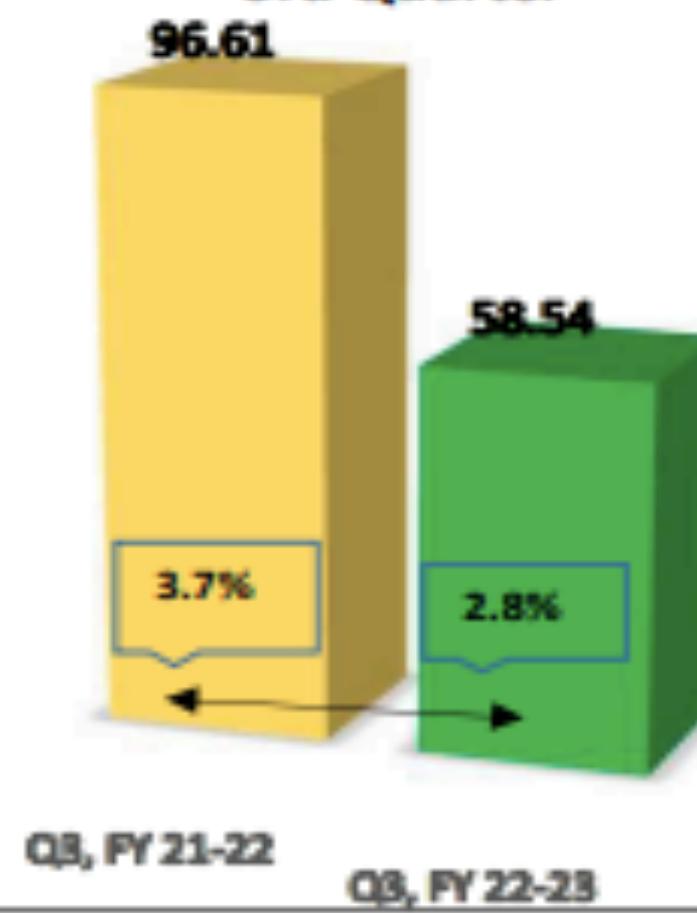
Revenue (INR Mn)
3rd Quarter



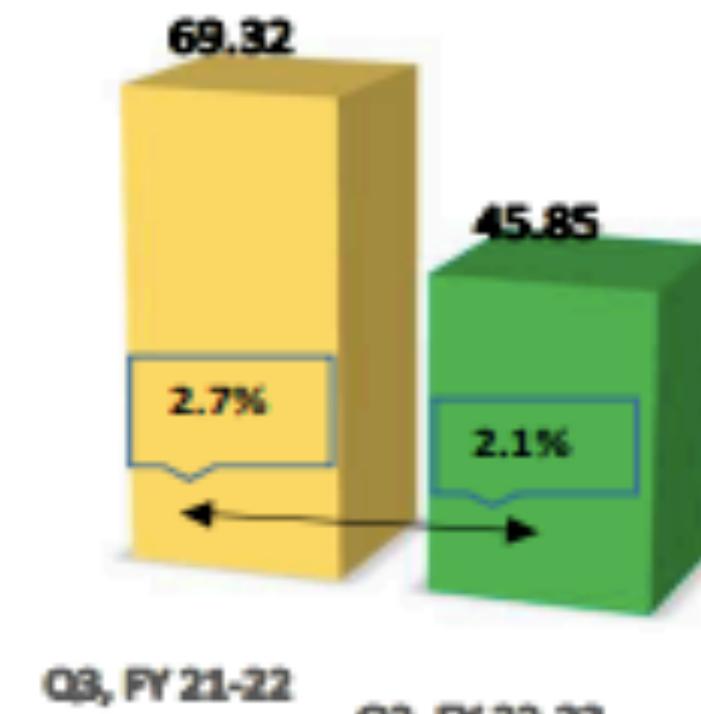
EBITDA (INR Mn)
3rd Quarter



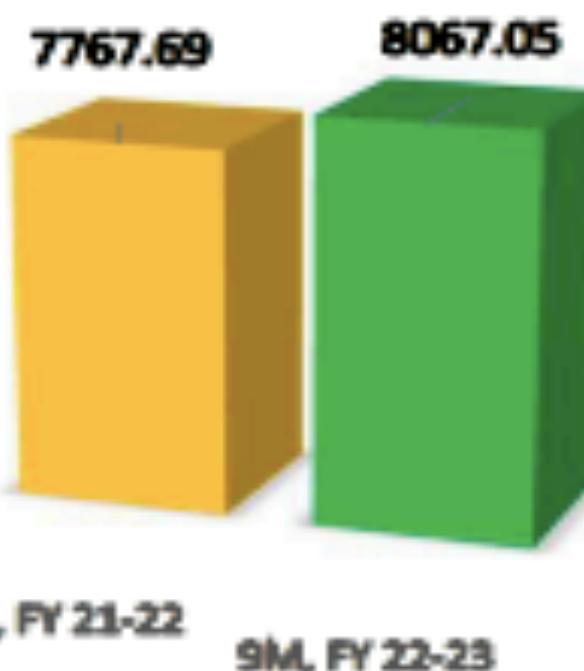
PBT (INR Mn)
3rd Quarter



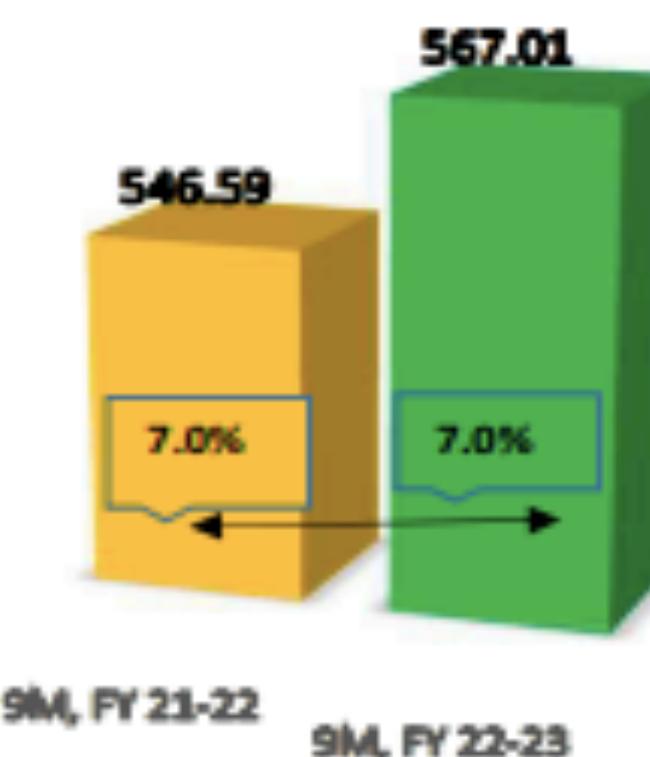
PAT (INR Mn)
3rd Quarter



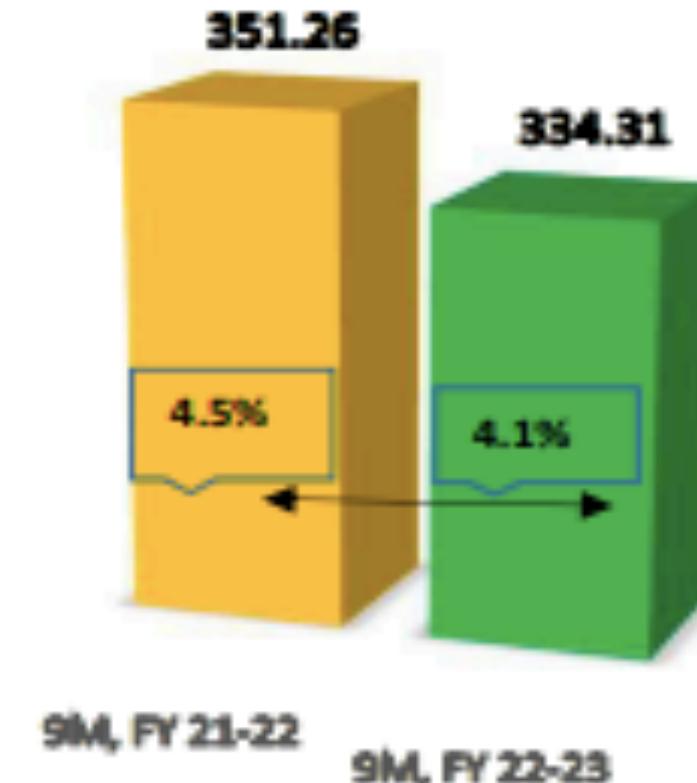
Revenue (INR Mn)
9 Months



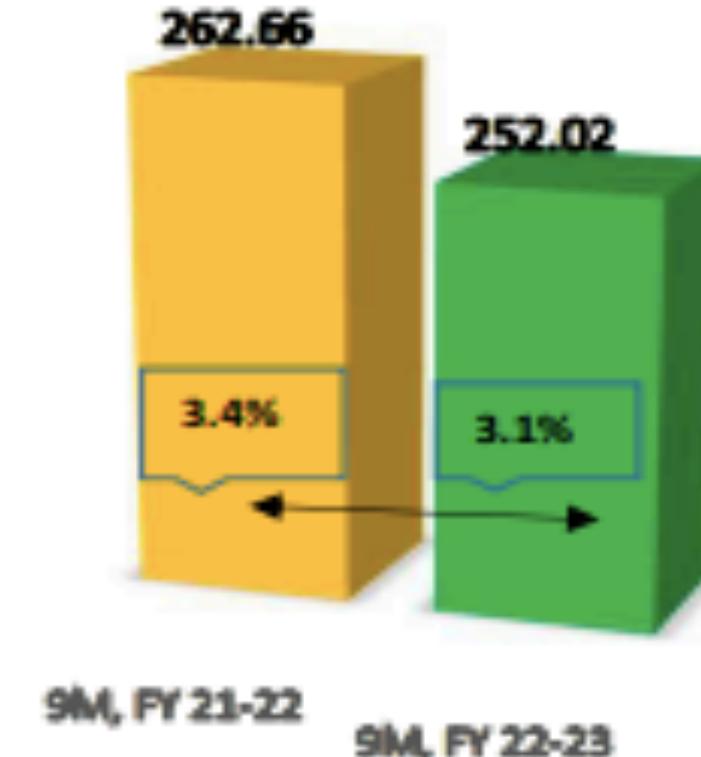
EBITDA (INR Mn)
9 Months



PBT (INR Mn)
9 Months



PAT (INR Mn)
9 Months



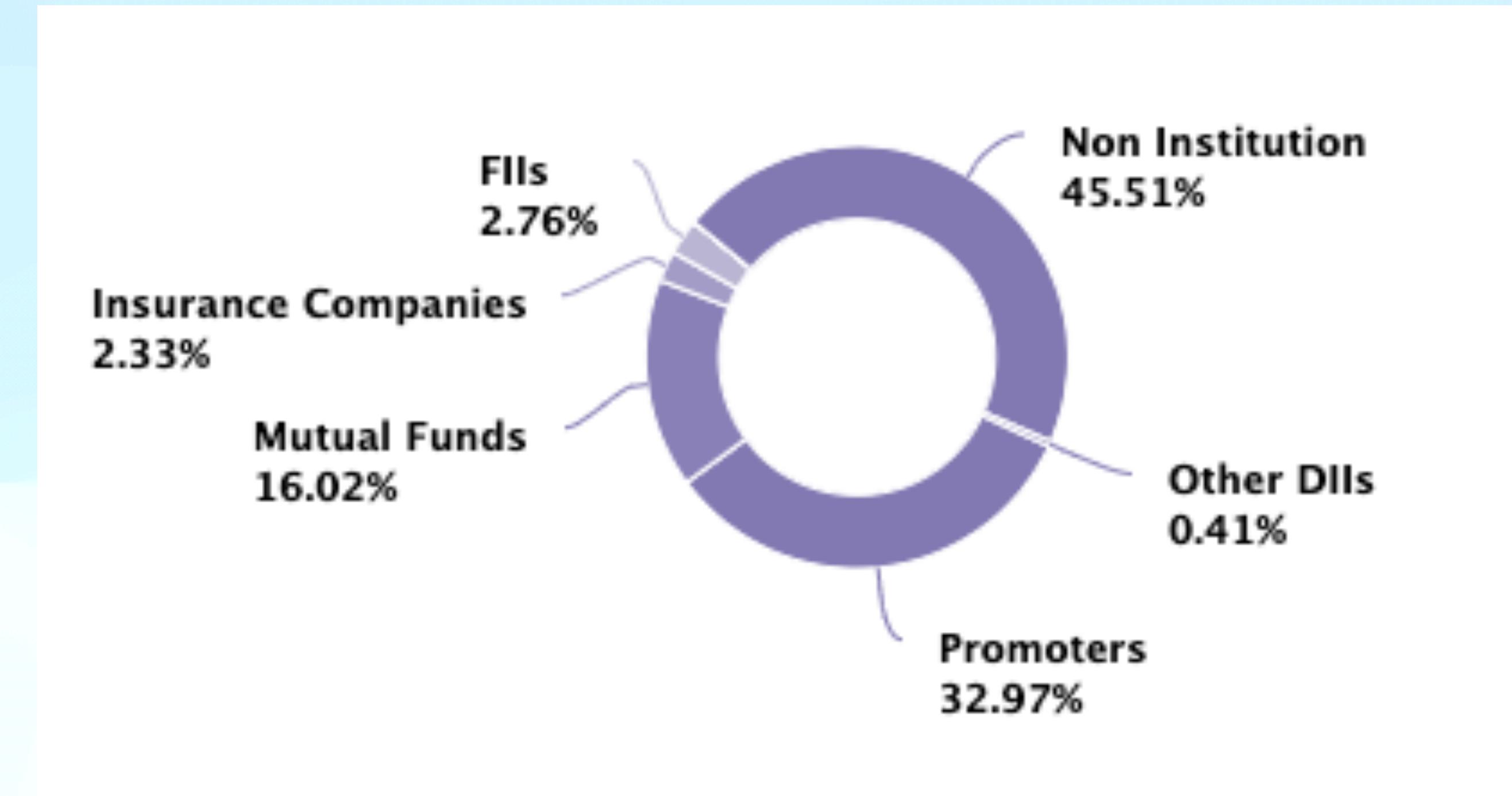
Yearly Results

Indicator	Mar-2022	Mar-2021	Mar-2020
Total Revenue Annual Cr	1094.7	863.8	786.4
Operating Revenues Annual Cr	1093.8	862.4	785.6
Other Income Annual Cr	0.9	1.4	0.8
Operating Expenses Annual Cr	1014.7	794.9	730
Operating Profit Annual in Cr	79	67.5	55.6
Operating Profit Margin Annual %	7.22%	7.81%	7.06%
Total Expenses Annual Cr	1041.8	827.4	762
Other Expenses Annual Cr	19.2	16.3	23.9
Employee Expenses Annual Cr	125.2	107.9	105.8
Cost Of Power Purchased Annual Cr	0	0	0
Cost Of Fuel Annual Cr	0	0	0
EBIDT Annual Cr	79.9	68.9	56.4
EBIDT Annual margin %	7.30%	7.97%	7.17%
Interest Annual Cr	12.7	9.7	11.7
Depreciation Cr	14.4	22.8	20.3
Profit Before Tax Annual Cr	52.9	36.4	24.5
Tax Annual Cr	13.7	9.8	5.9
PAT Before ExtraOrdinary Items Annual Cr	39.2	26.6	18.6
Minority Interest Income Annual Cr	0	0	0
Net Profit Annual Cr	39.2	26.6	18.6
Net Profit Margin Annual %	3.58%	3.07%	2.36%
Basic EPS Annual Rs	9.6	39	27.3

Key Financial Ratios

Indicator	Mar-2022	Mar-2021	Mar-2020
Book Value Per Share Annual Rs	74.2	345.8	306.8
RoA Annual %	7.35%	5.61%	5.11%
ROE Annual %	12.92%	11.28%	8.89%
ROCE Annual %	18.87%	16.89%	14.46%
Profitability Ratio			
EBDIT Annual Margin %	7.3	7.98	7.17
EBIT Annual Margin %	5.99	5.34	4.59
PBT Annual Margin %	4.83	4.21	3.11
Net Profit Margin Annual %	3.58	3.07	2.36
Asset Turnover Ratio Annual	2	1.9	
Liquidity Ratio			
Current Ratio Annual	1.7	1.6	1.9
Quick Ratio Annual	1.1	1	1.2
Dividend Payout to NP Annual %	0	0	0
Dividend Payout CP Annual %	0	0	0
Earning Retention Annual %	0	0	0
Cash Earning Retention Annual %	0	0	0
Cash Earning Retention Annual %	0	0	0
Valuation Ratio			
EnterpriseValue Annual Cr	0	0	0
EV Per Net Sales Annual			
Price To Book Value Annual			
EV Per EBITDA Annual			
Market Cap Per Sales Annual			
Retention Ratio Annual %	0	0	0
Earnings Yield Annual	0	0	0
Total Debt to Total Equity Annual	0.3	0.4	0.3

Shareholding Pattern as on Mar'23



Summary

- ❖ In Q3 of FY'23, the Company delivered good set of numbers with Net Sales stood as Rs.202.25 crs in Dec'22. Whereas, the Net Profits were Rs.4.59 crs in Dec'22.
- ❖ As per fair financials and its consistent performance, the Company is available at a good price of Rs.133.75 with its 52 week low at Rs.116.00 and 52 week high at Rs.247.00.
- ❖ The Shareholding Pattern as on Mar'23, shows the Promoters stood with 32.97% stake, the FIIs and the Other DIIs altogether stood with 3.17% holdings. Whilst, the Mutual Fund Houses own 16.02% holdings in the Company.
- ❖ As a reaffirming fact, Elin Electronics Ltd. is held by PGIM MF, SBI MF, KOTAK MF & ABSL MF.
- ❖ On consolidated basis, the Company registered Return on Equity (ROE) and Return on Capital Employed (ROCE) around 12.92% & 18.87% respectively as on Mar'22.

Disclosure

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Introduction:

I, Amiteshwar Singh, am the proprietor of M/S Amiteshwar.in. I am a Research Analyst registered with SEBI having registration no. INH100010013. I provide services through my website www.Amiteshwar.in which is primarily focused on research of Multi-Cap stocks of India.

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1. My spouse, Mrs. Prabhjash Kaur
2. My daughter, Ms. Palvit Kaur

Note: Subject Company is a company on which buy/sell recommendation or target price is given or changed in the research report.

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2. **Sell Recommendation:** The subscribers can sell the shares of the subject company when they receive a return of 25% on the market price when the subject company was recommended.

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