



ELIN ELECTRONICS LIMITED

Issue highlights

- **Elin Electronics Limited (“Elin”)** was incorporated on March 26, 1982. Elin is a leading electronics manufacturing services (“EMS”) manufacturer of end-to-end products solutions for major brands of lighting, fans, and small/ kitchen appliances in India, and is one of the largest fractional horsepower motors manufacturers in India.
- Elin manufactures and assemble a wide array of products and provides end-to-end product solutions.
- The key business verticals include **LED lighting, fans and switches, small appliances, Fractional horsepower motors, Medical diagnostic cartridges and Moulded and sheet metal parts and components.**
- Elin serves under both original equipment manufacturer (“OEM”) and original design manufacturer (“ODM”) business models.
- Under the OEM model, they manufacture and supply products basis designs developed by their customers, who then further distribute these products under their own brands.
- Under the ODM model, in addition to manufacturing, Elin conceptualize and design the products which are then marketed to their customers’ prospective customers under their brands. They have developed ODM capabilities with respect to lighting products and small appliances.
- Elin also manufactures medical diagnostic cartridges for use in diagnostic devices, and plastic moulded and sheet metal parts and components, largely for customers in the auto ancillary and consumer durables sectors. They manufacture and sell fractional horsepower motors in their own brand name “Elin”.
- Elin has a centralized R&D centre in Ghaziabad (Uttar Pradesh) and as on October 31, 2022, their R&D team consisted of 171 employees, including engineers, designers and other workers.

Brief Financial Details*

(₹ In Cr)

	As at Sep’ 30,	As at Mar’ 31,		
	2022(06)	2022(12)	2021(12)	2020(12)
Equity Share Capital	20.42	20.42	6.81	6.81
Reserves	299.73	282.65	255.45	220.95
Net worth	320.15	303.07	262.25	227.75
Revenue from Operations	604.46	1,093.75	862.38	785.58
Revenue Growth (%)	-	26.83%	9.78%	-
EBITDA	43.36	79.93	69.00	56.24
EBITDA Margin (%)	7.17%	7.31%	8.00%	7.16%
Profit before Tax	27.58	52.87	47.49	35.11
Net Profit for the period	20.67	39.15	34.86	27.49
Net Profit Margin (%)	3.41%	3.58%	4.03%	3.50%
EPS – Basic & Diluted (₹)	5.06 [^]	9.59	8.53	6.73
RoNW (%)	6.46% [^]	12.92%	13.29%	12.07%
Net Asset Value (₹)	78.39	74.21	64.21	55.77
ROE (%)	6.63% [^]	13.85% [^]	14.23%	12.88%
RoCE (%)	8.09% [^]	15.82% [^]	14.90%	15.44%

Source: RHP *Restated Consolidated, [^] not annualised; EPS and NAV calculated on increased share capital

Issue Details

Fresh Issue of Equity shares aggregating upto ₹ 175 Cr and offer for sale of Equity shares aggregating upto ₹ 300 Cr

Issue size: ₹ 475 Cr

No. of shares: 20,299,122 – 19,230,746

Face value: ₹ 5/-

Price Band: ₹ 234 - 247

Bid Lot: 60 Shares and in multiple thereof

Post Issue Implied Market Cap = ₹ 1,171 – 1,227 Cr

BRLMs: Axis Capital, JM Financial

Registrar: KFin Technologies Ltd.

Issue opens on: Tuesday, 20th Dec’2022

Issue closes on: Thursday, 22nd Dec’2022

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	27-12-2022
Refunds/Unblocking ASBA Fund	28-12-2022
Credit of equity shares to DP A/c	29-12-2022
Trading commences	30-12-2022

Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	10,149,560	9,615,372	237.50	50%
NIB	3,044,869	2,884,612	71.25	15%
-NIB1	1,014,956	961,537	23.75	-
-NIB2	2,029,913	1,923,075	47.50	-
RET	7,104,693	6,730,762	166.25	35%
Total	20,299,122	19,230,746	475.00	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre issue	Post issue [~]	Post issue [^]
42,574,200	50,052,780	49,659,180

[~]Lower price Band [^]Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	38.69%	23.29%
Promoter Group	15.29%	9.64%
Public – Other Selling S/h	39.21%	22.51%
Public - Other	6.81%	44.56%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The company was originally incorporated as 'Elin Electronics Private Limited' on March 26, 1982 at Kolkata. Mangi Lall Sethia, Kamal Sethia, Kishore Sethia, Gaurav Sethia, Sanjeev Sethia, Sumit Sethia, Suman Sethia, Vasudha Sethia and Vinay Kumar Sethia are the Promoters of the company and are in control of day-to-day affairs of the company. Currently, the promoters hold an aggregate of 16,471,800 Equity Shares, equivalent to 38.69% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

Mangi Lall Sethia is the Promoter, Chairman & Wholetime Director of the company. He has been associated with the company since its incorporation. He has 64 years of experience in electronic manufacturing services sector.

Kamal Sethia is the Promoter and Managing Director of the company. He has been a part of the company since 1992. He has approximately 41 years of experience in electronic manufacturing services sector.

Sanjeev Sethia is the Promoter and Wholetime Director of the company. He has been a part of the company since 1994. He has approximately 27 years of experience in electronic manufacturing services sector.

Sumit Sethia is the Promoter and Wholetime Director of the company. He has been a part of the company since 1998. He has approximately 24 years of experience in electronic manufacturing services sector.

Kamal Singh Baid is the Independent Director on the Board of the company. He has several years of experience in electronic manufacturing services sector.

Shilpa Baid is the Independent Director on the Board of the company.

Shanti Lal Sarnot is the Independent Director on the Board of the company. He was previously associated as Director General, Standardisation, Testing and Quality Certification at Department of Electronics, GoI and has experience in policy, fiscal and administrative matters.

Ashis Chandra Guha is the Independent Director on the Board of the company. He has several years of experience in planning and control in lighting industry.

Key Managerial Personnel

Kishore Sethia is the Director (Operations) of the company. He has been associated with the company since 1992. He has approximately 41 years of experience in electronic manufacturing services sector.

Lata Rani Pawa is the Company Secretary and Compliance Officer of the company. She has been associated with the Company since 2021. She has experience of approximately 10 years in secretarial functions.

Raj Karan Chhajer is the Chief Financial Officer of the company. He has been a part of the company since 1975. He has over 40 years of experience in overseeing finance functions of the Company.

OBJECTS OF THE ISSUE

Objects	(₹ In Cr)
	Amount
• Repayment/ prepayment, in full or part, of certain borrowings availed of by the company;	88.00
• Funding capital expenditure towards upgrading and expanding the existing facilities at (i)Ghaziabad, UP, and (ii) Verna, Goa;	37.59
• General Corporate Purposes	[•]
Total	[•]

Proposed schedule of Implementation and Utilization of Net Proceeds:

(₹ In Cr)

Particulars	from the Net Proceeds	Estimated Utilisation of the Net Proceeds		
		FY 2023	FY 2024	FY 2025
• Repayment/ prepayment, in full or part, of certain borrowings availed of by the company	88.00	29.59	17.60	40.81
• Funding capital expenditure towards upgrading and expanding the existing facilities at (i) Ghaziabad, UP, and (ii) Verna, Goa	37.59	-	17.08	20.51
• General Corporate Purposes	[•]	[•]	[•]	[•]

(~ at lower price band and ^ upper price band); # shares are rounded/adjusted to the nearest.

OFFER DETAILS

Fresh Issue	₹ Cr	No. of Shares	Weighted Average cost of acquisition (₹)
Fresh Issue	₹ 175 Cr	Upto 7,478,632~ - 7,085,020^ Equity Shares	-
The Offer for Sale by:	(₹ 300 Cr)	Upto 12,820,490~ - 12,145,726^ Equity Shares	
The Promoter Selling Shareholders	₹ 121.12	Upto 5,175,850~ - 4,903,437^ Equity Shares	-
- Kamal Sethia	₹ 17.18	Upto 734,273~ - 695,627^ Equity Shares	0.94
- Kishore Sethia	₹ 28.09	Upto 1,200,341~ - 1,137,165^ Equity Shares	1.27
- Gaurav Sethia	₹ 25.38	Upto 1,084,444~ - 1,027,368^ Equity Shares	0.12
- Sumit Sethia	₹ 6.66	Upto 284,700~ - 269,716^ Equity Shares	1.07
- Suman Sethia	₹ 30.52	Upto 1,304,102~ - 1,235,465^ Equity Shares	0.75
- Vinay Kumar Sethia	₹ 4.96	Upto 212,008~ - 200,850^ Equity Shares	1.55
- Vasudha Sethia	₹ 8.33	Upto 355,982~ - 337,246^ Equity Shares	2.66
The Promoter Group Shareholders	₹ 42.63	Upto 1,821,961~ - 1,726,067^ Equity Shares	-
The Other Selling Shareholders	₹ 136.25	Upto 5,822,679~ - 5,516,222^ Equity Shares	-

SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares offered*	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	16,471,800	38.69%	4,903,437	11,568,363	23.29%
Promoters Group	6,511,350	15.29%	1,726,067	4,785,283	9.64%
Total for Promoter and Promoter Group	22,983,150	53.98%	6,629,504	16,353,646	32.93%
Public – Selling Shareholders	17,449,250	40.99%	5,516,222	11,176,128	22.51%
Public - Others	2,141,800	5.03%		22,129,446	44.56%
Total for Public Shareholder	19,591,050	46.02%	5,516,222	33,305,574	67.07%
Total Equity Share Capital	42,574,200	100.00%	12,145,726	49,659,220	100.00%

* at ^ upper price band

BUSINESS OVERVIEW

Elin Electronics Limited (“Elin”) is a leading electronics manufacturing services (“EMS”) manufacturer of end-to-end product solutions for major brands of lighting, fans, and small/ kitchen appliances in India, and is one of the largest fractional horsepower motors manufacturers in India. Based on their overall market, they are projected to be the largest players in this category, with a market share of 12 % in Fiscal 2021. In addition, they are one of the key players in LED lighting and flashlight with EMS market share of approximately 7% in Fiscal 2021 and is also one of the key players in small appliances vertical with EMS market share of 10.7% in Fiscal 2021.

Elin manufactures and assemble a wide array of products and provide end-to-end product solutions. Elin serves under both original equipment manufacturer (“OEM”) and original design manufacturer (“ODM”) business models. Under the OEM model, they manufacture and supply products basis designs developed by their customers, who

then further distribute these products under their own brands. Under the ODM model, in addition to manufacturing, Elin conceptualize and design the products which are then marketed to their customers' prospective customers under their brands. They have developed ODM capabilities with respect to lighting products and small appliances.

Company's key diversified product portfolio in EMS

- LED lighting, fans and switches including lighting products, ceiling, fresh air and TPW fans, and modular switches and sockets;
- Small appliances such as dry and steam irons, toasters, hand blenders, mixer grinders, hair dryer and hair straightener;
- Fractional horsepower motors, which is used in mixer grinder, hand blender, wet grinder, chimney, air conditioner, heat convector, TPW fans etc.;
- Other miscellaneous products such as terminal block for air conditioners, stainless steel blade for mixer grinders, die casting, radio sets.

In addition to their EMS offerings, Elin also manufactures medical diagnostic cartridges for use in diagnostic devices, and plastic moulded and sheet metal parts and components, largely for customers in the auto ancillary and consumer durables sectors. They manufacture and sell fractional horsepower motors in their own brand name "Elin".

Elin offers innovative solutions to their customers, which include leading international and national consumer electronics brands. Their comprehensive solution suite includes global sourcing, fabrication of components and parts, captive manufacturing and assembly, quality testing, packaging and logistics support, which enables them to partner with leading consumer electronics and appliances brands in India.

The key customers by business verticals include:

Business Verticals	Clients
<ul style="list-style-type: none"> • LED lighting, fans and switches 	Signify Innovations and Eveready
<ul style="list-style-type: none"> • Small appliances 	Philips, Bosch, Faber, Panasonic and Usha
<ul style="list-style-type: none"> • Fractional horsepower motors 	Havells, Bosch, Faber, Panasonic, Preethi (owned by Philips), Groupe SEB (Maharaja brand) and Usha
<ul style="list-style-type: none"> • Medical diagnostic cartridges 	Molbio Diagnostics Pvt Ltd
<ul style="list-style-type: none"> • Moulded and sheet metal parts and components 	Denso and IFB

The key product vertical wise revenue:

(₹ Cr)

Parameter	6 months period ended Sep'30,	Period/Fiscal ended		
	2022	2022	2021	2020
EMS	469.47	855.55	663.19	635.89
- LED lighting, fans and Switches	188.82	332.61	255.78	292.81
- Small appliances	149.17	255.09	193.37	193.90
- Fractional horsepower motors	113.62	236.90	184.40	119.05
- Other EMS products	17.87	30.94	29.64	30.14
Medical diagnostic cartridges	8.07	16.7	42.10	4.23
Moulded and sheet metal parts and components	105.46	163.53	123.30	109.72

Elin has decades of experience in EMS sector. Since inception, they have expanded their product portfolio, customer base and gained technological expertise in designing and manufacturing of their products. In 1973, Elin commenced manufacturing of tape deck mechanism for use in audio cassette players. In 1977, They commenced manufacturing of motors as a backward integration. In 1999, they started manufacturing of small appliances. In 2001, they commenced manufacturing of LED lighting and subsequently progressed into manufacturing of flashlights in 2007. In 2019, they started manufacturing fans. The most recent product vertical that they have entered is the manufacturing of medical diagnostic cartridges, which they commenced in 2019. In the past, they have also manufactured, in collaboration with well-known global companies, tape deck mechanism, motors and compact disc mechanism.

Elin has an experienced Board of Directors and management team. Their management, including key managerial personnel have expertise and experience in the EMS industry.

Elin has 3 manufacturing facilities which are strategically located in Ghaziabad (Uttar Pradesh), Baddi (Himachal Pradesh) and Verna (Goa). As on October 31, 2022, their large-scale setup included 157 units of molding machines and 105 units of power presses which enable them bringing efficiencies and economies of scale. The modern and state-of-art manufacturing facilities are equipped with high quality machinery, assembly lines and full power backup for 100% capacity that enable them to meet the quality requirements of their customers in a timely manner. Elin has backward integration of their major manufacturing processes. They have developed in-house capabilities in SMT lines, die and mould manufacturing, injection moulding, sheet metal components, semi-automated motor assembly, testing labs and surface coating. Company's tool room has sophisticated machinery to produce quality tools and dies which in turn supports quality components and sub-assemblies.

As on October 31, 2022, they had 2,935 permanent employees and employed around 1,682 contract labour at their manufacturing facilities.

Elin has a centralized R&D centre in Ghaziabad (Uttar Pradesh), recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India ("DSIR") since 1992, focusing on the research and development on all aspects of OEM and ODM models including concept sketching, design refinement, generating optional features and testing. This enables them to address their consumers' diverse needs, introduce new and innovative products in the market, enhance existing products with emerging technologies, and optimize costs across their products through value analysis and value engineering. As on October 31, 2022, their R&D team consisted of 171 employees, including engineers, designers and other workers. During Fiscals 2020, 2021 and 2022 and 6 month period ended September 30, 2022, expenditure on research and product development including capital expenditure was ₹ 6.57 crore, ₹ 6.05 crore, ₹ 6.10 crore and ₹ 3.11 crore, respectively. The revenue from ODM contributed to 11.30%, 11.26%, 8.13% and 8.21% of the revenue from operations in Fiscals 2020, 2021 and 2022 and the 6 month period ended September 30, 2022, respectively.

KEY FINANCIAL PERFORMANCE INDICATORS

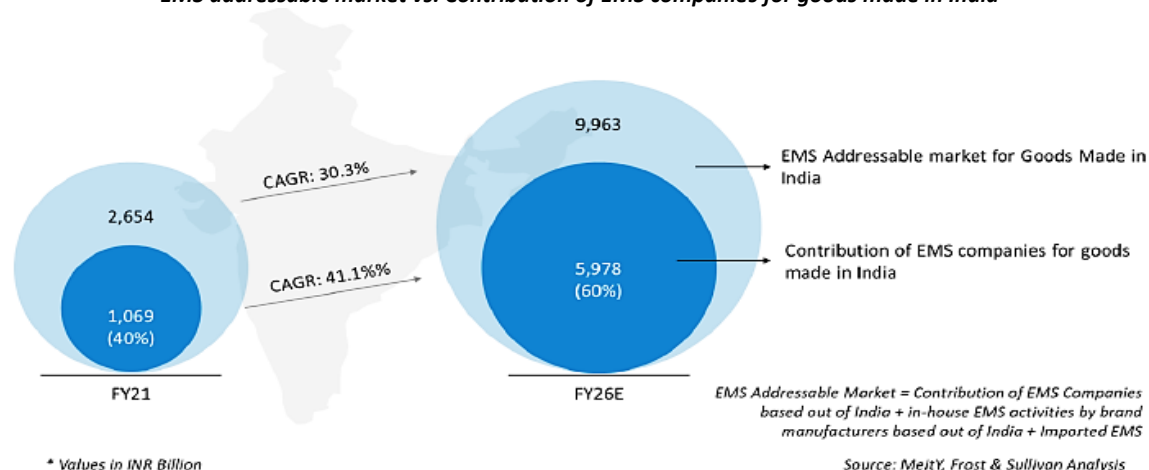
(₹ in Cr)

Particulars	Period/Fiscal ended			
	Sep'30, 2022	Mar'31, 2022	Mar'31, 2021	Mar'31, 2020
Revenue from operations	604.56	1,093.75	862.38	785.58
Net worth	320.15	303.07	262.25	227.75
EBITDA	43.36	79.93	69.00	56.24
EBITDA (%)	7.17%	7.31%	8.00%	7.16%
Profit after Tax	20.67	39.15	34.86	27.49
PAT Margin (%)	3.42%	3.58%	4.03%	3.50%
ROE (%)	6.63%^	13.85%	14.23%	12.88%
ROCE (%)	8.09%^	15.82%	14.90%	15.44%
Asset Turnover Ratio	1.03	2.05	1.70	2.03
Net Working Capital Days	46	46	53	48
Debt to Equity Ratio	0.32	0.32	0.42	0.27
Interest Coverage Ratio	4.72	5.16	5.91	4.00

^ not annualised

MARKET OPPORTUNITY

EMS addressable market vs. Contribution of EMS companies for goods made in India



The total addressable EMS market in India was valued at ₹ 2,654 billion in Fiscal 2021 and is expected to grow to ₹ 9,963 billion in Fiscal 2026 with a CAGR of 30.3%. However, the contribution of Indian EMS companies is around 40%, which is valued at ₹ 1,069 billion in Fiscal 2021, which is expected to grow at 41.1% CAGR to reach ₹ 5,978 billion in Fiscal 2026.

The expansion of India's EMS industry is fuelled by a variety of factors, including an increase in consumer electronics and appliances consumption as well as lighting segment. Due to the size, complexity, and high level of competition in the Indian market, OEMs are focusing more on marketing and aftermarket activities, leaving the production to contract manufacturers. Most brands prefer engaging EMS partners for contract manufacturing, but the ODM model is slowly gaining traction in India, where brands collaborate with ODMs on product development. Embracing ODM model of partnership with EMS partners coupled with venturing into new product segments is propelling OEMs to pursue EMS engagement.

Summary of Elin's Key Product Segments and Market Position:

(All values in ₹ Billion)

Segment	Total Domestic Market					Total domestic Production			Domestic Production by EMS			EMS Share of Production		Elin's Market Position
	FY21	FY26E	CAGR%	Brand Leader	Customer of Elin	FY21	FY26E	CAGR%	FY21	FY26E	CAGR%	FY21	FY26E	
Small Appliances	73	99	6.3%	Philips	Yes	47	83	11.7%	18	43	19.2%	37%	52%	10.7% (Top 5)
Small Electric Motors (FHP)*	23	41	12.4%	N/A (Sold as Input)	N/A	17	36	16.0%	N/A			N/A		12.0% (Market Leader)
LED Lighting	125	359	23.5%	Signify	Yes	77	319	35.2%	35	229	45.8%	45%	72%	7.2% (Top 2)
Flashlight	5	7	6.7%	Eveready	Yes				45%	72%	0.6%			
Fans	121	222	12.9%	Crompton	Yes	115	219	13.7%	40	103	20.6%	35%	47%	(New Entrant)

* Elin supplies Small Electric Motors under its own brand name.

REVENUE FROM OPERATIONS

Business Verticals	6 months ended Sep' 30, 2022		Year Ended March 31,					
			2022		2021		2020	
	Revenue (₹ in Cr)	% to Total	Revenue (₹ in Cr)	% to Total	Revenue (₹ in Cr)	% to Total	Revenue (₹ in Cr)	% to Total
Sale and Services	589.51	97.53%	1066.24	97.48%	842.73	97.72%	770.24	98.05%
- Sale of Products	588.62		1,064.57		841.27		767.71	
- Sale of Services	0.89		1.67		1.46		2.53	
Other Operating Revenue	14.95	2.47%	27.52	2.52%	19.65	2.28%	15.35	1.95%
- Scrap Sales	14.92		27.28		19.53		14.96	
- Export Incentives	0.03		0.24		0.12		0.39	
Total	604.46	100.00%	1,093.75	100.00%	862.38	100.00%	785.58	100.00%

The product vertical wise revenue:
















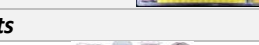



(₹ in Cr)

Parameter	6 months period ended Sep'30,	Fiscal ended March 31,		
	2022	2022	2021	2020
EMS	469.47	855.55	663.19	635.89
- LED lighting, fans and switches	188.82	332.61	255.78	292.81
- Small appliances	149.17	255.09	193.37	193.90
- Fractional horsepower motors	113.62	236.90	184.40	119.05
- Other EMS products	17.86	30.95	29.64	30.14
Medical diagnostic cartridges	8.07	16.73	42.10	4.23
Moulded and sheet metal parts and components	105.46	163.53	123.30	109.72
Others	21.46	57.94	33.80	35.74
Total	604.46	1,093.75	862.38	785.58

PRODUCT DETAILS AND REVENUE FROM OPERATIONS

The information relating to the key products in the vertical:

(₹ in Cr)

Product	Year of Launch	Select Product Picture	Revenue from Operation			
			6 months period ended Sep'30,2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
LED lighting, fans and switches						
- LED lights	2001		126.16	235.25	186.99	241.84
- LED flashlights	2007		21.60	31.04	34.56	35.23
- Miscellaneous lighting products	2020*		9.74	14.58	12.95	14.55
- Fans	2019		31.33	51.74	21.28	1.18
Small Appliances						
- Mixer Grinder	2012		47.72	92.62	83.66	62.68
- Bar Blender	2015		5.79	15.47	13.39	8.19
- Hair Dryer	2015		17.63	26.38	13.53	14.63
- Hair Straightener	2015		16.02	31.52	16.33	27.23
- Iron	2011		59.85	86.40	64.76	79.60
- Toaster	2015		1.82	2.69	1.71	1.57
Fractional horsepower motors	1977		113.62	236.90	184.40	119.05
Other EMS products						
- Terminal block	2015		6.82	11.87	10.11	14.05
- Stainless steel blade	2019		5.15	7.57	3.07	2.81
- Die casted product	2001		0.14	0.35	4.36	2.33
- Miscellaneous	-	-	5.76	11.16	12.10	10.96
Medical diagnostic cartridges	2019		8.07	16.73	42.10	4.23
Moulded and sheet metal parts and components						
- Sheet metal	2014		23.62	42.07	25.30	36.30
- Injection moulded plastic parts	2014		61.94	94.08	71.87	45.31
- Dies tools and moulds	2014		6.64	11.48	7.26	8.77
- Other spare parts and products	2014		13.26	15.90	18.87	19.34

* Launch of switch in 2020

The break-up of contribution of revenue earned from key customers in the verticals:

Name of key customer	Percentage of revenue generated	
	6 months period ended Sep'30, 2022	Fiscal 2022
LED lighting, fans and switches		
- Signify Innovations India Ltd	83.90%	86.63%
- Eveready Industries India Ltd	11.23%	8.91%
Small Appliances		
- Philips Domestic Appliances India Ltd	85.37%	85.75%
- Usha International Ltd	3.70%	4.15%
- BSH Household Appliances Manufacturing Pvt Ltd	10.09%	6.66%
Fractional horsepower motors		
- Havells India Ltd	55.28%	49.01%
- Panasonic Appliance India Co Ltd	12.25%	13.67%
- Group SEB India Pvt Ltd	2.70%	7.15%
- Customer X (Masked name)	7.63%	8.24%

Other EMS products		
- Crompton Greaves Consumer Electricals Ltd	14.17%	8.73%
- Customer A (masked name)	17.65%	20.90%
- Daikin Airconditioning India Pvt Ltd	17.12%	15.55%
- Signify Innovations India Ltd	0.36%	3.31%
- Customer B (masked name)	-	1.11%
Medical diagnostic cartridges		
Moulded and sheet metal parts and components		
- IFB Industries Ltd	35.94%	31.79%
- Denso Haryana Pvt Ltd	23.99%	24.16%
- Customer 1 (Masked name)	4.33%	9.58%

MANUFACTURING FACILITIES

Elin has 3 manufacturing facilities which are strategically located in Ghaziabad (Uttar Pradesh), Baddi (Himachal Pradesh) and Verna (Goa). Their modern and state-of-art manufacturing facilities are equipped with high quality machinery, assembly lines and full power backup for 100% capacity that enable them to meet the quality requirements of their customers in a timely manner. They have also been allotted land measuring approximately 16,200 square meters and 3,600 square meters on 99 years and 90 years leases in Bhiwadi and Noida, respectively, which are yet to be registered as leases.

The production volume across the key product portfolio:

Product/ Vertical	6 months ended Sep'30, 2022			Fiscal 2022			Fiscal 2021			Fiscal 2020		
	Aggregate annual installed capacity for the period (in Units)	Production during Fiscal 2022 (in units)	Capacity Utilisat- ion (%)	Aggregate annual installed capacity for the period (in Units)	Production during Fiscal 2022 (in units)	Capac- ity utilis- ation (%)	Aggregate annual installed capacity for the period (in Units)	Production during Fiscal 2021 (in units)	Capac- ity Utili- sation (%)	Aggregate annual installed capacity for the period (in Units)	Production during Fiscal 2020 (in units)	Capacity utilisation (%)
EMS												
LED lighting, fans and switches												
LED fittings, fixture and solar device	17,500,000	6,509,736	74.40%	17,500,000	12,624,361	71.14%	17,500,000	11,425,074	65.29%	17,500,000	15,586,871	89.07%
LED flashlights (torch)	12,500,000	5,395,549	86.33%	12,500,000	8,251,012	66.01%	12,500,000	9,670,476	77.36%	12,500,000	11,004,860	88.04%
Fans (all types)	1,000,000	396,837	79.37%	1,000,000	697,542	69.75%	300,000	248,294	82.76%	25,000	12,766	51.06%
Light fitting/ switch	6,000,000	3,205,588	106.85%	6,000,000	5,267,714	87.80%	6,000,000	5,408,495	90.14%	6,000,000	5,582,980	93.05%
Small appliances												
Mixer grinder	750,000	290,964	77.59%	750,000	565,699	75.43%	700,000	627,991	89.71%	610,000	519,195	85.11%
Bar blender	400,000	76,393	38.20%	400,000	245,102	61.28%	300,000	239,089	79.70%	200,000	146,775	73.39%
Hair dryer	1,000,000	589,499	117.90%	1,000,000	904,483	90.45%	1,000,000	582,365	58.24%	1,000,000	650,485	65.05%
Hair straightener	1,000,000	377,690	75.54%	1,000,000	727,519	72.75%	1,000,000	376,273	37.63%	1,000,000	611,388	61.14%
Iron	3,000,000	1,298,818	86.59%	3,000,000	1,941,237	64.71%	3,000,000	1,674,004	55.80%	3,000,000	2,094,705	69.82%
Toasters	50,000	26,832	107.33%	50,000	46,224	92.45%	50,000	32,642	65.28%	50,000	31,307	62.61%
Other Products												
Fractional Horsepower Motors	8,000,000	3,315,650	82.89%	8,000,000	6,334,733	79.18%	8,000,000	6,824,516	85.31%	6,000,000	5,153,316	85.89%
Terminal block	5,000,000	2,197,161	87.89%	5,000,000	3,917,007	78.34%	5,000,000	3,343,773	66.88%	5,000,000	4,737,408	94.75%
Stainless steel blade	7,000,000	3,964,479	113.27%	7,000,000	6,490,695	92.72%	5,000,000	4,048,741	80.97%	4,000,000	3,099,452	77.49%
Die casting components	5,000,000	221,900	8.88%	5,000,000	4,558,762	92.18%	5,000,000	4,034,197	80.68%	1,500,000	1,295,069	86.34%
Dies/ tools/ molds	400	59	29.50%	400	338	84.50%	300	203	67.67%	300	219	73.00%
Medical Diagnostic	10,500,000	1,359,541	25.90%	10,500,000	2,608,840	24.85%	8,000,000	6,800,825	85.01%	1,000,000	496,670	49.67%

Product/ Vertical	6 months ended Sep'30, 2022			Fiscal 2022			Fiscal 2021			Fiscal 2020		
	Aggregate annual installed capacity for the period (in Units)	Producti- on during Fiscal 2022 (in units)	Capacity Utilisat- ion (%)	Aggregate annual installed capacity for the period (in Units)	Production during Fiscal 2022 (in units)	Capaci- ty utilis- ation (%)	Aggregate annual installed capacity for the period (in Units)	Production during Fiscal 2021 (in units)	Capac- ity Utili- sation (%)	Aggregate annual installed capacity for the period (in Units)	Production during Fiscal 2020 (in units)	Capacity utilisation (%)
Cartridges												

COMPETITIVE STRENGTHS

- Established market position in key verticals including leadership in fractional horsepower motors**

Elin design, manufacture and sell range of fractional horsepower motors including universal motor, exhaust fan motor, cooler motor, table fan motor, synchronous motor, sub pump and fan blower motor. Customers of their fractional horsepower motors are spread across multiple industries including small kitchen appliances, electric fans and air conditioners. They have substantial backward integration in manufacturing of fractional horsepower motors which includes press machines and moulding machines to manufacture sheet metal and plastics part which are used in fractional horsepower motors. They are in the process of further enhancing production of fractional horsepower motors by purchase of machinery and equipment by next Fiscal. In addition, they are planning to further enhance production of metal parts, moulded parts, tools and cartridge assembly by next Fiscal, which will result in enhanced backward integration and increased production across their product verticals.

- Diversified products resulting in a de-risked business model**

Elin has catered their customers across multiple product verticals. They have a diverse product, product vertical and customer base. Philips, Bosch and Panasonic are their customers in both fractional horsepower motors and small appliances verticals. Their diverse product portfolio enables them to balance out any impact or risk incurred with respect to any single product, product vertical or customer. They are also able to develop designs which are customised to customer specific requirements through their ODM capabilities.

The revenue proportion of the key product verticals:

Period	Percentage of revenue from operations (%)					
	LED lighting, fans, and switches	Small appliances	Fractional horsepower motors	Other EMS products	Medical diagnostic cartridges	Moulded and sheet metal parts and components
6 month period ended Sep' 30, 2022	31.24%	24.68%	18.80%	2.96%	1.33%	17.45%
Fiscal 2022	30.41%	23.32%	21.66%	2.83%	1.53%	14.95%
Fiscal 2021	29.66%	22.42%	21.38%	3.44%	4.88%	14.30%
Fiscal 2020	37.27%	24.68%	15.15%	3.84%	0.54%	13.97%

- Entrenched relationships with a marquee customer base**

Elin has established and will continue to focus on strengthening their longstanding relationships with well-known domestic and multi-national customers across their product verticals. Out of their Top-20 customers as at September 30, 2022, they have been serving 11 customers for over 10 years, and have been serving 16 customers for over 5 years. Company's high customer retention capabilities are due to their one-stop-shop facilities and consistently maintaining high standards of manufacturing quality of products in a timely manner.

Elin typically enters into a general purchasing agreement for specific products with their customers which is valid for 3 years and renewed thereafter. Within this period, products are manufactured and sold on a purchase order basis. They follow stringent process in customer acquisition and retention for both new and existing products.

The revenue proportion of the Top Customers for the respective period:

(in ₹ Cr)

Top customers	Revenue from operations attributable to such customers
---------------	--

	6 month period ended Sep' 30, 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Revenue (₹ Cr)	%	Revenue (₹ Cr)	%	Revenue (₹ Cr)	%	Revenue (₹ Cr)	%
Top-5 customers	395.53	65.43%	691.23	63.20%	542.65	62.93%	542.28	69.03%
Top-10 customers	489.84	81.04%	843.75	77.14%	671.82	77.90%	634.80	80.81%

The duration of the relationship between Elin and the Top Customers:

(in ₹ Cr)

Top-5 customers during Fiscal 2022	Key products purchased	Duration of relationship with Elin	Revenue from operations attributable to such customers							
			6 month period ended Sep' 30, 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
			in ₹ Cr	%	in ₹ Cr	%	in ₹ Cr	%	in ₹ Cr	%
Signify	LED lighting and fans	More than 10 years	162.45	26.87%	295.40	27.01%	223.60	25.93%	260.00	33.10%
Philip*	Small appliances and fractional horsepower motors	More than 10 years	131.33	21.73%	226.41	20.70%	149.65	17.35%	171.51	21.83%
Havells	Fractional horsepower motors	More than 10 years	63.77	10.55%	117.39	10.73%	84.65	9.82%	39.94	5.08%
Eveready	LED lighting and fans	More than 10 years	27.29	4.51%	36.51	3.34%	42.30	4.91%	39.12	4.98%
Molbio	Medical diagnostic cartridges	More than 3 years	8.11	1.34%	16.74	1.53%	42.44	4.92%	4.81	0.61%

* Includes one or more entities

In Fiscals 2020, 2021 and 2022 and 7 month period ended October 31, 2022, Elin catered 327, 387, 342 and 297 customers, respectively. Further, their customers are well established players in the industry.

The select details of vertical wise positioning of Elin's reputed customers:

Particulars	Small Appliances	LED Lighting	Flashlights	Fans
Brand leader	Philips	Signify	Eveready	Crompton
Whether Elin's customer	Yes	Yes	Yes	Yes

Elin has been able to establish and maintain long-term relationship with their marquee customers for different products. They started their relationship with Philips by manufacturing radio in 2001 and subsequently started manufacturing small appliances for them. Currently, Elin also manufactures lighting products and fractional horsepower motors for Philips and Preethi (owned by Philips).

- **High degree of backward integration resulting in higher efficiencies, enhanced quality of products and customer retention capability**

Elin has placed strong focus on expanding their technological expertise in manufacturing of their products integrating their services, and thereby increasing the efficiencies, becoming an ideal partner for their customers and maintaining an edge over their competitors.

Company's capabilities which enable them to provide end-to-end solutions are:

- **In-house manufacturing of components and sub-assemblies:** In-house manufacturing for die and mold, sheet metal components, plastic molded components, aluminium die casting and surface coating.
- **State-of-art manufacturing facilities:** Modern and state of the art manufacturing facilities equipped with high quality machinery, assembly lines and full power backup for 100% capacity. As on October 31, 2022, their large-scale setup includes 157 moulding machines, and 104 power presses helps them bring efficiencies and economies of scale.
- **PCB assembly:** 6 fully automatic assembly lines of surface mount technology (SMT) with 304,000 CPH capacity per hour.

Elin also has captive manufacturing of fractional horsepower motors and other products such sheet metal, plastic moulding parts, tools and dies, sole plates for irons, stainless steel blades for mixer grinder etc. as for usage in their other product verticals such as small appliances.

Backward integration provides them the benefit of greater control on the manufacturing process, quality and the corresponding benefits of cost efficiencies thereby improving their margins.

- **Consistent and strong track record of financial performance**

Company's presence in product segments with growing demand, marquee customer base and continuous focus on efficiency and productivity have enabled them to deliver consistent and strong financial performance.

Elin has a strong balance sheet with net worth of ₹320.15 crore as of September 30, 2022 and have been able to maintain a low debt position. As of September 30, 2022, they had total long-term borrowing of ₹ 50.17 crore, while their interest coverage ratio was 4.72 times.

The other key financial performance indicators are:

Particulars	Period/ fiscal ended			
	September 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Asset turnover ratio	1.03	2.05	1.70	2.03
Net working capital days	46	46	53	48
Debt to equity ratio	0.32	0.32	0.42	0.27
Interest coverage ratio	4.72	5.16	5.91	4.00

KEY BUSINESS STRATEGIES

- **Enhance customer base and relationships through cross-selling and product development**

Elin intends to increase cross-selling of their product to increase customer base in various product verticals and expand into new or adjacent product verticals with their existing customers. Following is the select cross-selling expansion instances with their marquee customers:

- **Philips:** Elin started their relationship with Philips by manufacturing radio in 2001 and subsequently started manufacturing small appliances for them. Currently, they also manufacture lighting products and fractional horsepower motors for Philips and Preethi (owned by Philips).
- **Signify (erstwhile Philips):** Elin started their relationship with Signify (erstwhile Philips) in 2002. They have expanded their relationship with Signify from manufacturing lighting products to manufacture fans as well for them.
- **Panasonic:** Elin started their relationship with Panasonic in 2007. They have expanded their relationship with Panasonic from manufacturing fractional horsepower motors to manufacture complete irons for them.
- **Usha:** Elin started their relationship with Usha in 2014. They have expanded their relationship with Usha from manufacturing fractional horsepower motors to manufacture mixer grinders and recently fans for them.
- **Bosch:** Elin started their relationship with Bosch in 2020. They have expanded their relationship with Bosch from manufacturing fractional horsepower motors to manufacture complete mixer grinder for them.

Elin has been selected as manufacturing partner by Philips for trimmers. Revenues from Philips for trimmers is expected to commence in Fiscal 2023.

- **Expand ODM share of the business**

Elin has developed ODM capabilities with respect to lighting products and small appliances. Their primary ODM capabilities are as follows:

- **Lighting products:** Capabilities in baton lights, down lights, flashlights, wall lights and linear lights. ODM customers in this vertical include Signify and Eveready.
- **Small appliances:** Capabilities in irons and mixer grinders. ODM customers in this vertical include Philips, Panasonic, Usha and Faber.

Elin is also able to retain marquee customers through their ODM capabilities. They have catered to 6 ODM customers between Fiscals 2020, 2021 and 2022 and 7 month period ended October 31, 2022. Elin intends to capitalise on their existing OEM experience and increase their customer base and product portfolio through ODM projects with strong R&D setup and capabilities.

- Augmenting the R&D capabilities**

Elin has set-up centralized R&D centre in Ghaziabad (Uttar Pradesh) focusing on the research and development of engineering product designing, die and mould designing, electronic circuit designing and prototype designing. Their R&D unit was recognised by DSIR in the year 1992 and recently such recognition was renewed until March 31, 2024. The R&D centre is enabled for product design with 3-dimensional software, 2-dimensional designing software and PCB designing. They also have plastic flow simulation software and magtrol motor tester. The R&D facility is involved in proto-typing, tool making, product testing and reliability testing. As of October 31, 2022, they have 2 product designers, 2 PCB designer, 2 press tool designer, 3 motor designers, 4 process designers, 6 tooling engineers and 6 mold designer among their total 171 employees working at the R&D centre. Further, they have outsourced industrial design concept to approved designers.

At the R&D centre, Elin has a tool room that enables them to create the tooling for their product development for both OEM and ODM. In addition, they are able to suggest cost optimizations in contract manufacturing as well to their customers. Through their focus on R&D and developing products with their customers, they will be able to continually innovate and refresh their products in line with the demands of their customers as well as end-user preferences for better comfort, quality, performance and aesthetics in their products.

- Expanding operations in medical diagnostics cartridges and manufacturing facilities**

Elin commenced manufacturing medical cartridges in the year 2019 in their facility in Goa. They are currently supplying to Molbio Diagnostics Pvt Ltd, a leading player in diagnostic devices which has its own patented technology in Rapid Point of Care equipment that is used for DNA and mRNA extraction and is available to individual labs, hospitals, and government hospitals. This product vertical contributed 1.53% of the revenue from operations is Fiscal 2022.

Elin has planned capital expenditure for construction of building and purchase of machinery which will assist in expansion of medical diagnostics cartridges assembly line. They plan to purchase cartridge assembly line and moulding machine to enhance production of medical diagnostics cartridges. They currently propose to double their existing production capacity for medical diagnostic cartridges from 35,000 units per day to 70,000 units per day, as well as focus on manufacturing of other medical diagnostic market.

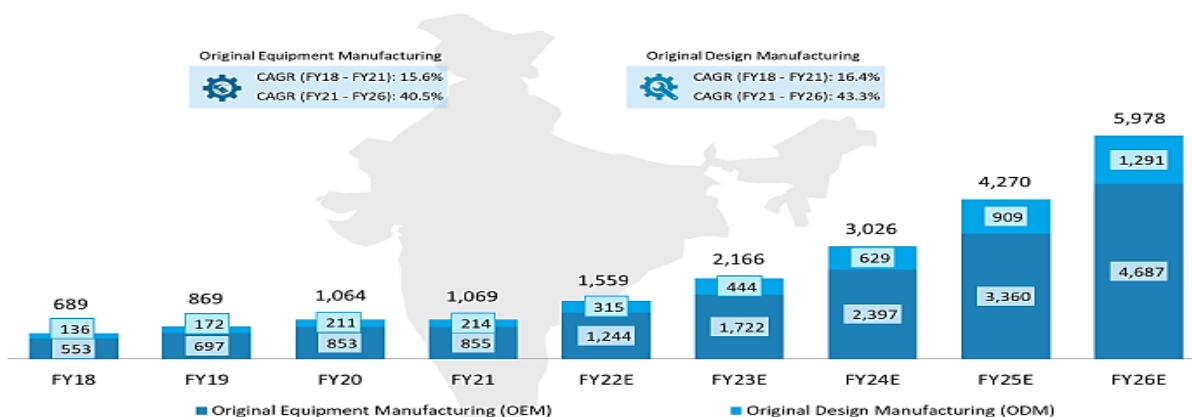
- Focus on one-stop-shop facility with increased degree of backward integration**

Elin’s high customer retention capabilities are due to, among others, their one-stop-shop facilities. With the strong R&D capabilities and backward integration, they are largely an integrated one-stop-shop facility for their customers.

They have enhanced their backward integration over the years. In 2019, they installed in-house die casting and coating facility to manufacture aluminum sole plates which is one of the primary raw component for irons. This has resulted in enhanced profitability, improved quality and savings on logistics cost. Further, in 2020, they started manufacturing stainless steel blades in-house with a high-quality manufacturing setup which is used for mixer grinders. Now, they are selling stainless steel blades as standalone product to various other mixer grinder manufacturers. They continue to purchase various equipment and machinery to further enhance their moulding capacity, automation of moulding machines and motor assembly process, among others.

INDUSTRY OVERVIEW

Indian EMS market break-up by OEM vs. ODM, value in ₹ billion, India, Fiscal 2018-Fiscal 2026E



Comparison of company's presence in end-user industry

Name of the ESDM Company	Consumer Electronics	Home Appliances	Mobile Phones	Automotive	Industrial	IT	Telecom	Lighting	Medical	Others
Elin Electronics Ltd		✓		✓				✓	✓	✓
Dixon Technologies India Ltd	✓	✓	✓				✓	✓	✓	✓
Amber Enterprises India Ltd	✓									✓
RK Lighting Pvt Ltd	✓	✓	✓					✓	✓	✓
Bharat FIH Ltd	✓		✓	✓		✓	✓			✓
SFO Technologies Pvt Ltd				✓	✓				✓	✓
Syrma SGS Technology Ltd		✓		✓	✓		✓		✓	✓
Kaynes Technology India Ltd	✓	✓		✓	✓	✓	✓		✓	✓
Avalon Technologies Ltd				✓	✓		✓		✓	✓
VVDN Technologies Pvt Ltd				✓	✓	✓	✓			✓
Sanmina-SCI Technology India Pvt Ltd				✓	✓	✓	✓		✓	✓

Others include Aerospace & Defence, Energy etc.

Comparative Analysis of Elin Electronics and other leading EMS companies in India

(₹ in Cr)

Name of the ESDM Company	H1FY2023	FY2022	FY2021	FY2020	FY2019	FY2018
Revenue comparison						
Elin Electronics Ltd	604.46	1,093.75	862.38	785.58	828.54	668.47
Dixon Technologies India Ltd	6,721.84	10,697.08	6,448.17	4,400.12	2,984.45	2,853.39
Amber Enterprises India Ltd	2,576.17	4,206.40	3,030.52	3,962.79	2,751.99	2,171.51
RK Lighting Pvt Ltd	NA	NA	467.29	443.10	331.36	129.99
Bharat FIH Ltd	NA	18,149.20	15,854.86	26,635.56	34,345.39	23,762.02
SFO Technologies Pvt Ltd	NA	NA	1,659.34	1,788.97	1,669.65	1,274.67
Syrma SGS Technology Ltd	NA	1,266.65	887.40	865.65	794.74	222.60
Kaynes Technology India Ltd	NA	706.25	420.63	368.24	364.23	379.43
Avalon Technologies Ltd	NA	840.72	690.47	641.87	366.96	295.23
VVDN Technologies Pvt Ltd	NA	NA	665.99	309.09	263.22	151.51
Sanmina-SCI Technology India Pvt Ltd	NA	83.42	90.85	86.15	85.42	87.39
EBITDA comparison						
Elin Electronics Ltd	7.2%	7.3%	8.0%	7.2%	7.0%	8.1%
Dixon Technologies India Ltd	3.7%	3.6%	4.5%	5.2%	4.7%	4.1%
Amber Enterprises India Ltd	6.2%	7.3%	8.4%	8.0%	8.1%	8.9%
RK Lighting Pvt Ltd	NA	NA	4.6%	4.4%	3.0%	3.3%
Bharat FIH Ltd	NA	3.0%	2.8%	2.7%	0.1%	0.7%
SFO Technologies Pvt Ltd	NA	NA	10.2%	9.8%	7.9%	6.8%
Syrma SGS Technology Ltd	NA	11.3%	13.2%	17.4%	12.8%	6.7%
Kaynes Technology India Ltd	NA	13.8%	10.7%	11.7%	10.3%	11.1%
Avalon Technologies Ltd	NA	12.9%	10.4%	11.8%	9.8%	11.2%
VVDN Technologies Pvt Ltd	NA	NA	13.6%	(1.1)%	15.0%	12.1%
Sanmina-SCI Technology India Pvt Ltd	NA	28.9%	34.4%	32.0%	33.6%	33.2%
PAT comparison						
Elin Electronics Ltd	3.4%	3.6%	4.0%	3.5%	3.5%	3.1%
Dixon Technologies India Ltd	1.8%	1.8%	2.5%	2.7%	2.1%	2.1%

Name of the ESDM Company	H1FY2023	FY2022	FY2021	FY2020	FY2019	FY2018
Amber Enterprises India Ltd	1.6%	2.6%	2.7%	4.1%	3.4%	2.9%
RK Lighting Pvt Ltd	NA	NA	1.7%	1.6%	0.6%	0.3%
Bharat FIH Ltd	NA	1.1%	1.0%	1.5%	(0.1)%	0.3%
SFO Technologies Pvt Ltd	NA	NA	2.3%	4.2%	1.7%	1.6%
Syrma SGS Technology Ltd	NA	6.0%	7.4%	10.6%	6.6%	3.4%
Kaynes Technology India Ltd	NA	5.9%	2.3%	2.5%	2.7%	4.2%
Avalon Technologies Ltd	NA	8.1%	3.3%	1.9%	1.3%	1.8%
VVDN Technologies Pvt Ltd	NA	NA	6.5%	(5.4)%	5.9%	3.9%
Sanmina-SCI Technology India Pvt Ltd	NA	17.8%	22.2%	20.8%	20.4%	21.3%
ROCE Comparison						
Elin Electronics Ltd	8.1%	15.8%	14.9%	15.4%	17.6%	15.5%
Dixon Technologies India Ltd	12.6%	20.3%	26.8%	30.0%	22.4%	28.1%
Amber Enterprises India Ltd	3.0%	6.9%	7.8%	15.0%	12.5%	13.9%
RK Lighting Pvt Ltd	NA	NA	35.9%	38.2%	23.3%	22.5%
Bharat FIH Ltd	NA	9.1%	7.8%	18.8%	(5.3)%	8.3%
SFO Technologies Pvt Ltd	NA	NA	13.2%	13.8%	10.2%	5.8%
Syrma SGS Technology Ltd	NA	15.0%	14.6%	22.7%	17.1%	8.3%
Kaynes Technology India Ltd	NA	22.3%	12.3%	13.7%	12.6%	21.0%
Avalon Technologies Ltd	NA	23.9%	17.3%	23.9%	11.9%	8.4%
VVDN Technologies Pvt Ltd	NA	NA	19.8%	(5.9)%	33.0%	29.4%
Sanmina-SCI Technology India Pvt Ltd	NA	9.2%	13.8%	13.6%	16.2%	17.1%

COMPETITION

Elin operates in a competitive industry, with participants in the organized and the unorganized sector. Many segments within the electronic manufacturing space have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. They continue to compete with international and domestic manufacturers engaged in the manufacture and supply of lighting products, small appliances and fractional horsepower motors as well as from players in the unorganized sector.

The key competitors in each of the product verticals:

Product Verticals	Competitor
Small appliances	Smile Electronics, PG Electroplast and Indic
Fractional horsepower motors	Marathon and Amber (PICL)
LED lighting and flashlights	Dixon and RK Lighting
Fans	Yash Electronics, Tiberwala and KKG Industries
Sheet metal	JBM Auto, Panse Auto, Autoline Stamping, SM Auto and Delco Industries
Plastic moulding	Varroc Engineering, Plastic Opium, Motherson Sumi, Magna Styr, Prakash Plastics, Affy India, SSI Moulds, BDI Group, Multitek and Ashuman Auto

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2022)

Name of the Company	Consolidated/ Standalone	Face Value	Closing Price on Nov'11, 2022(₹)	Revenue for Fiscal 2022 (₹ Cr)	EPS		NAV (₹)	P/E	RoNW (%)
					Basic	Diluted			
Elin Electronics Ltd	Restated	5	NA	1,094.67	9.59	9.59	74.21	[•]	12.92%
Peer Group									
Dixon Technologies (India) Ltd	Consolidated	2	4,537.50	10,700.89	32.31	32.00	168.06	140.44	19.08%
Amber Enterprises India Ltd	Consolidated	10	2,036.00	4,239.63	32.41	32.41	526.17	62.82	6.28%

Source: RHP, P/E Ratio has been computed based on the closing market price of equity shares on NSE on November 11, 2022.

Comparison of Key Performance Indicators for Fiscal 2022 with Listed Industry Peers

Particulars	Elin Electronics	Dixon Technologies (India)	Amber Enterprises India
Revenue from operations (₹ in Cr)	1,093.75	10,697.08	4,206.40
Net worth (₹ in Cr)	303.07	997.33	1,772.87
EBITDA (₹ in Cr)	79.93	382.86	308.61
EBITDA (%)	7.31%	3.58%	7.34%
Profit after tax (₹ in Cr)	39.15	190.33	111.32
PAT margin (%)	3.58%	1.78%	2.65%
ROE (%)	13.85%	21.94%	6.52%
ROCE (%)	15.82%	20.26%	6.91%
Asset turnover ratio	2.05	2.50	0.86
Net working capital days	46	14	30
Debt to equity ratio	0.32	0.28	0.41
Interest coverage ratio	5.16	6.76	4.32

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