Elofic

DEBT FREE

Healthy Growth in
Long Term Net Sales

Outstanding
Results in March 22

Fair
Valuation

Buy

CMP : ₹ 1,925

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AIMING ₹ 700 CR. SALES BY FY26

Elofic has been able to realize consistent growth in revenue over the past years. The company is exporting industrial, air, oil, and fuel filters to American & European countries. In order to promote exports, the Company set up a wholly owned subsidiary in the State of Wisconsin, USA. to facilitate and promote the sales of industrial filters in the USA. During FY22, the company exported goods worth ₹ 138 crores (43% of the total turnover). It must be noted that Elofic has achieved economies of scale with the aid of continuous R&D in the company, which made Elofic a market leader in its segment and the largest exporter of filters and lubricants in India. Elofic aims to achieve sales turnover marks of ₹ 700 crores by FY26.

R & D

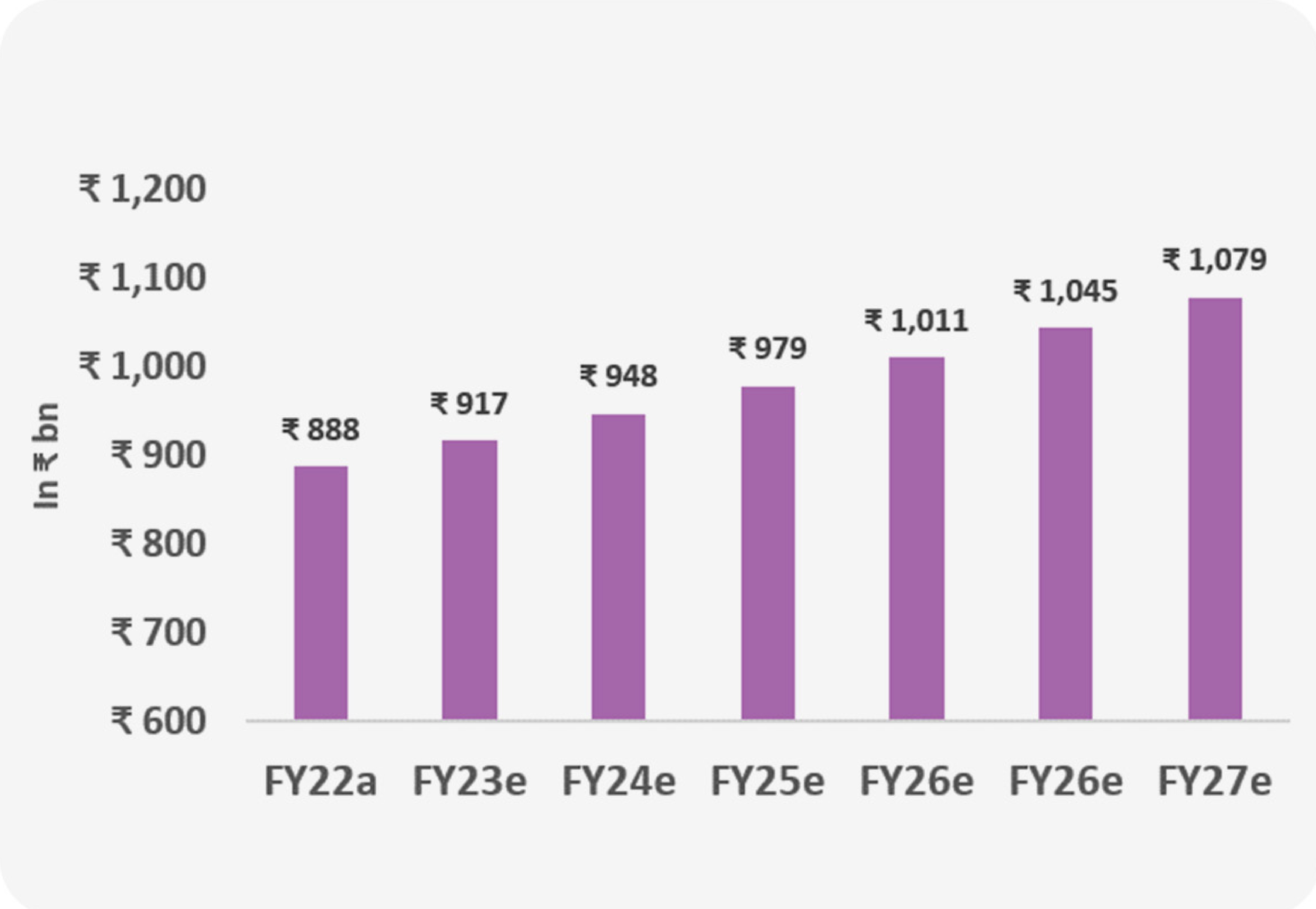
Modern new equipment has been added to the production lines by the company in an effort to increase capacity and meet the market's growing demand for its products, as well as to automate the procedures and boost productivity.

FAIR VALUATION

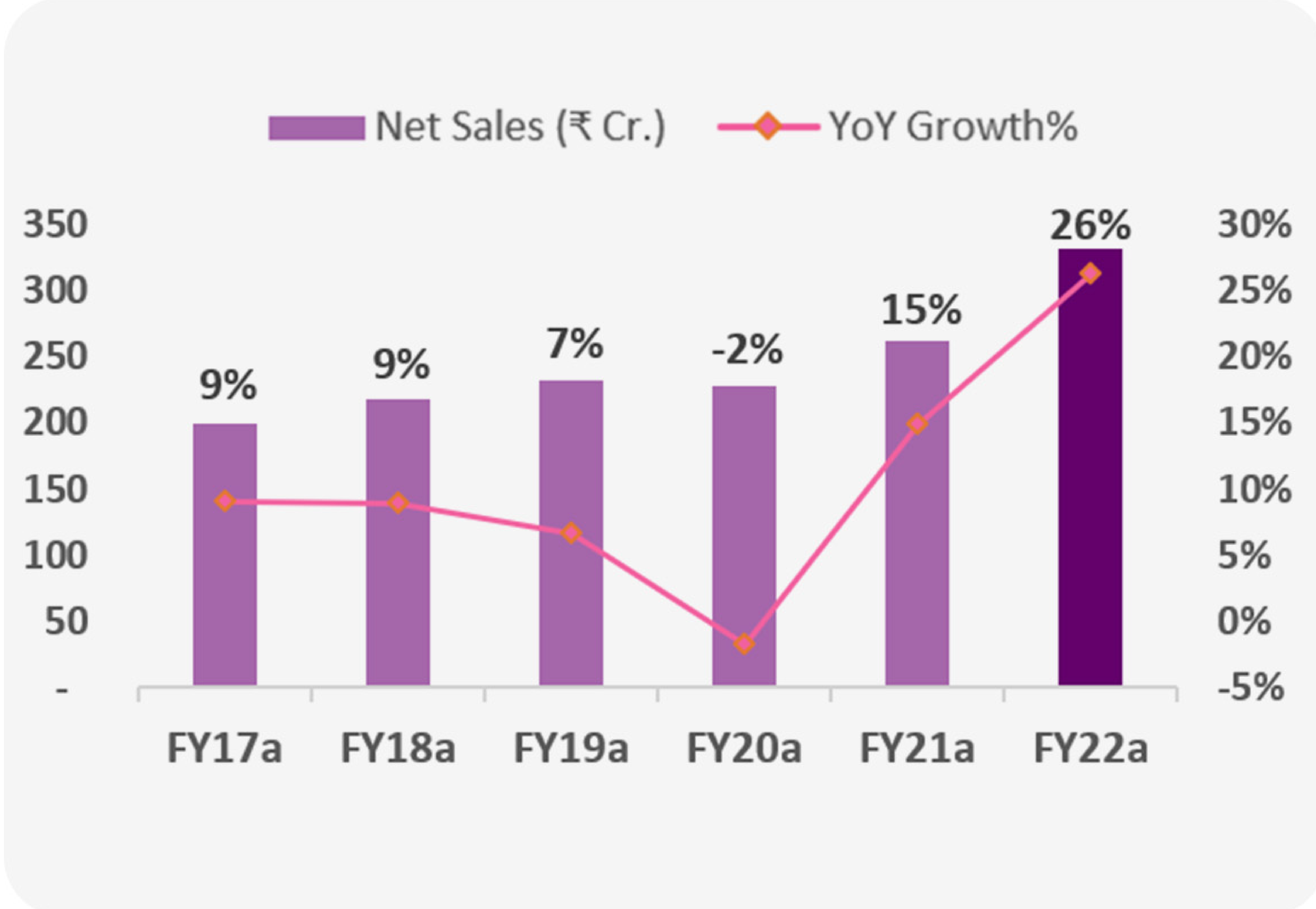
When compared to its competitors, the company's valuation is quite attractive. Elofic has outperformed its peers in terms of Margins, Profitability ratios, and Asset turnover ratio. Moreover, the company has a 0 debt-to-equity ratio vs industry average of 73.5%. In terms of P/B multiple, peers are trading at a considerably higher multiple, whereas Elofic is trading at 4 times its P/B multiple.

Key Customers

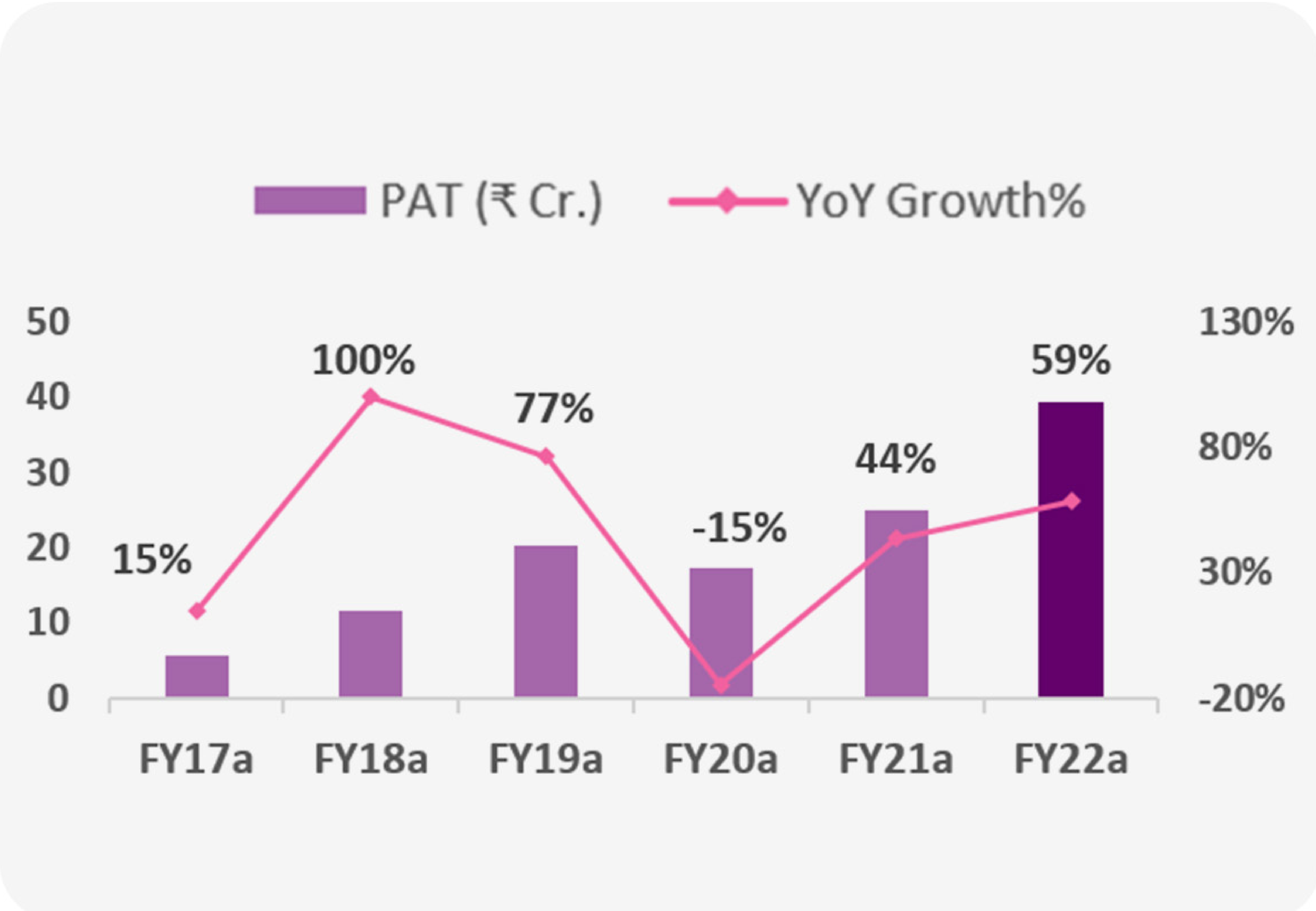
Global Automotive Filter Market Size



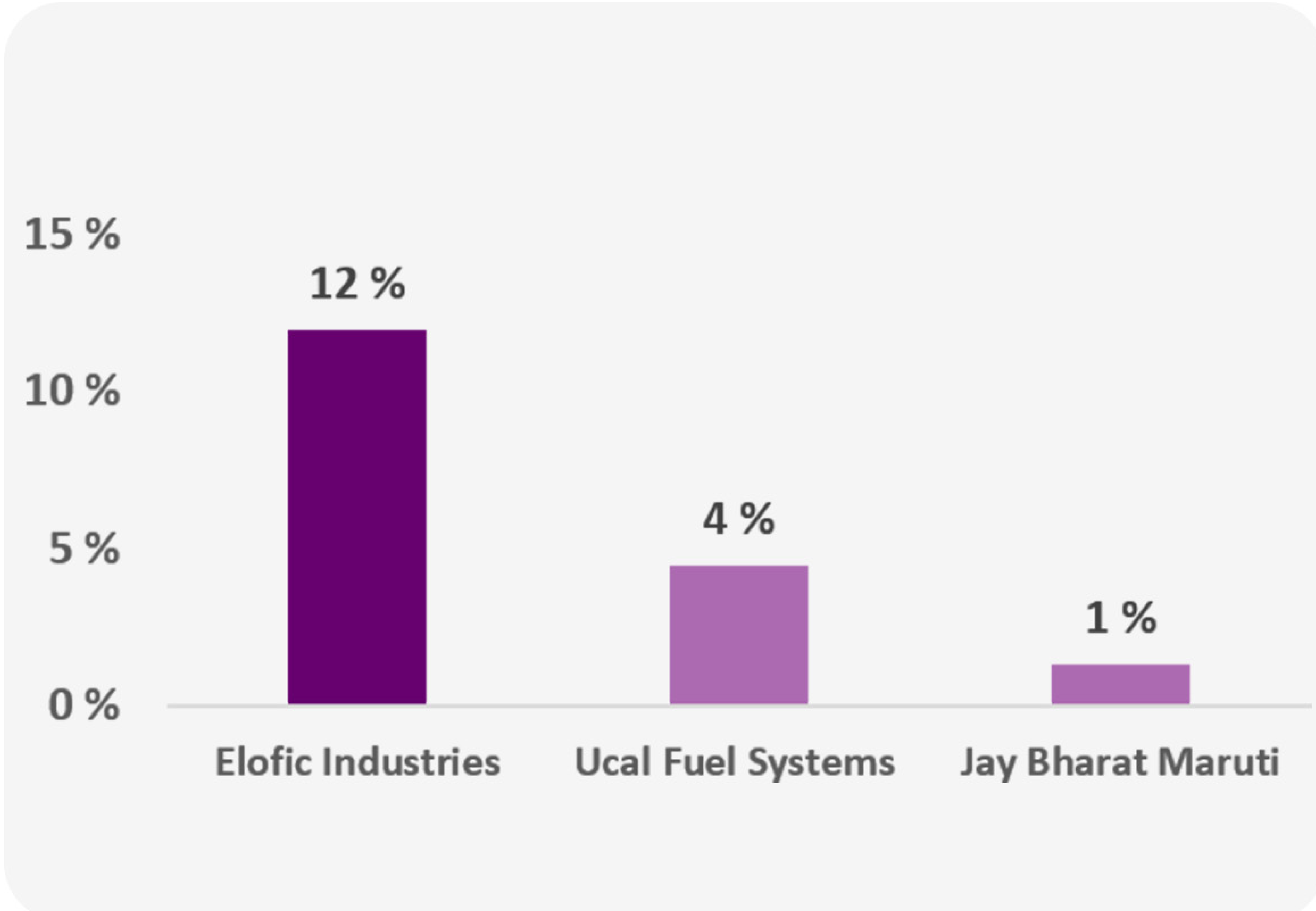
Sales Growth



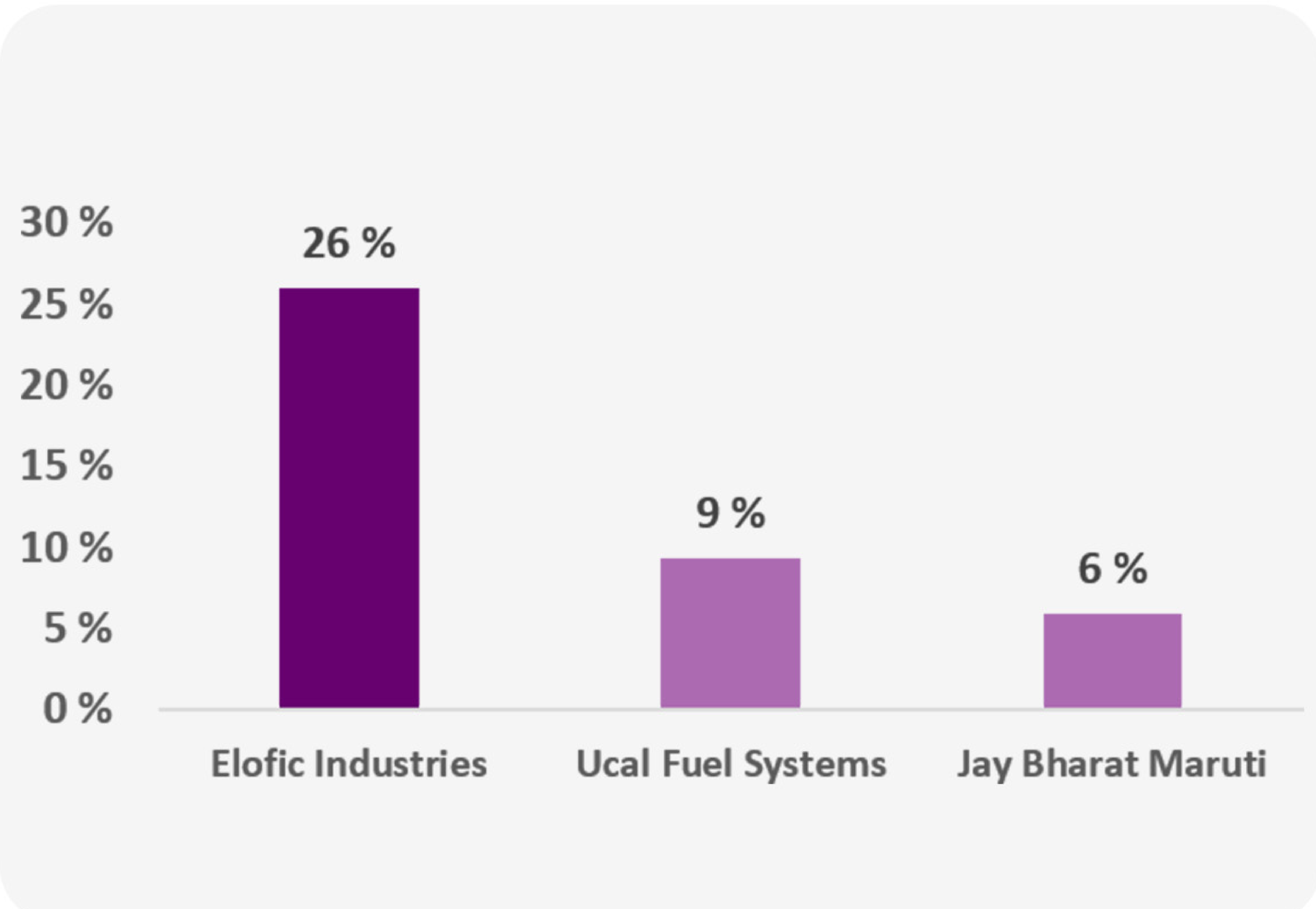
PAT Growth



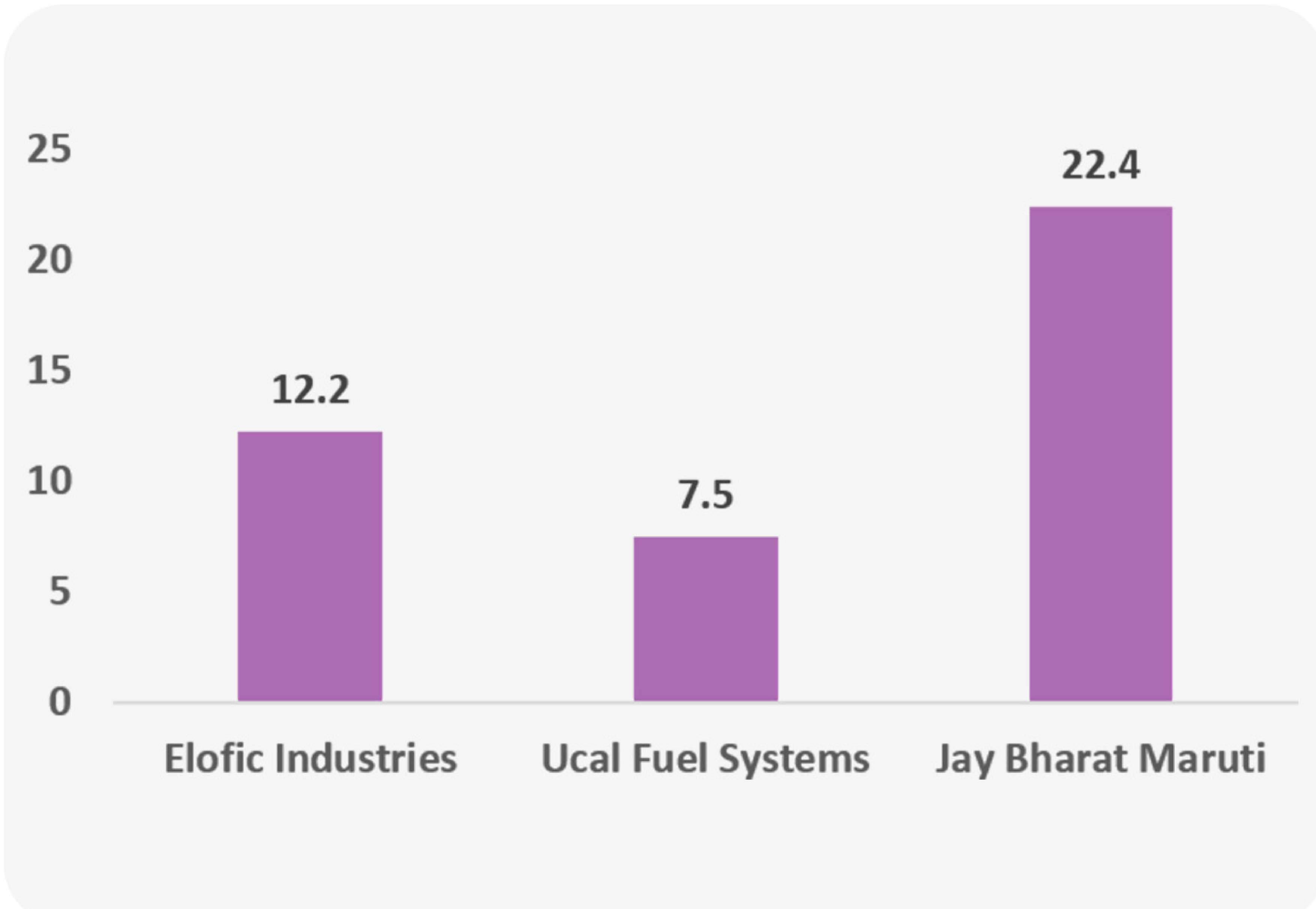
PAT Margin*



ROE*



P/E Ratio*



* Financials of FY22