Elofic Industries Ltd

Industrials - Automotive & Industrial Filters - Unlisted - ISIN INE02YY01015

Debt-free Faridabad filter maker: FY25 consolidated revenue Rs 450 Cr (+28%), PAT Rs 77 Cr (+61%), record exports; about 10x earnings and 2.4x book at Rs 3,150, but a 0.16% dividend yield and an 83% family-held register.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 3,150.00 (+0.00% today)	Rs 790.02 Cr	10.23	2.37

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 1,326.95	Rs 308.05	Rs 2,600 - Rs 3,150	25 shares - T+1 working day

About the company

Elofic Industries Limited (CIN U74999HR1973PLC070262, incorporated 2 June 1973; the business traces its roots to 1951) makes oil, air, fuel, cabin, hydraulic and coolant filters and lubricants at six plants in Faridabad (three sites on Mathura Road), Noida, Hosur and Nalagarh, with a stated capacity of over 110 million pieces a year. It supplies more than 48 automotive OEMs across passenger vehicles (ICE and EV), two-wheelers, tractors, off-highway, commercial vehicles and industrial engines, runs an aftermarket network of about 1,400 distributors and 55,000 dealers, and exports to the USA, Europe, Africa, South America, Japan and China, partly through its wholly owned subsidiary Elofic USA, LLC. The R&D centre is DSIR-recognised with a NABL lab; 29 patents have been filed and 21 granted.

FY25 (52nd annual report, first year under Ind AS) was a step-change year. Consolidated revenue from operations rose 27.9% to Rs 450.1 Cr and profit after tax 60.6% to Rs 77.3 Cr (EPS Rs 308); on a standalone basis revenue was Rs 439.1 Cr and PAT Rs 74.6 Cr (EPS Rs 297). Export sales jumped 60% to Rs 214.8 Cr, the highest ever, and now equal domestic product sales (Rs 210.1 Cr, +7.6%). Operating EBITDA (before other income) was about Rs 112 Cr, a 24.8% margin against 20.8% in FY24, helped by a 4.5 percentage-point drop in material cost to revenue. The geographic segment note shows why exports matter: the 'outside India' segment earned Rs 76.5 Cr of segment profit on Rs 227.5 Cr of revenue (34% margin) while the India segment earned Rs 20.8 Cr on Rs 217.2 Cr (10%).

The balance sheet is conservative to a fault. There are no bank borrowings (the only debt-like items are Rs 3.9 Cr of lease liabilities and a Rs 3 Cr working-capital charge in favour of HDFC Bank), while cash, fixed deposits and mutual funds total about Rs 120 Cr plus Rs 11 Cr of non-current deposits. Consolidated net worth is Rs 332.8 Cr (Rs 1,327 per share). Capex ran at Rs 17.5 Cr in FY25 (Rs 19.0 Cr in FY24) against depreciation of Rs 14.7 Cr, with Rs 4.2 Cr of capital commitments at year-end; no new plant is announced in the report, which speaks of new machines, automation and IoT on existing lines.

Financials (Rs Cr)

	FY24	FY25
Revenue	351.76	450.06
EBITDA	80.72	123.16
Profit after tax	48.09	77.26
EPS (Rs)	191.75	308.05
Net worth	256.47	332.80
Debt / equity	0.01	0.01
OPM %	23.0%	27.4%
ROE %	18.8%	23.2%

Revenue CAGR +28.0% - Profit CAGR +60.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Kanwal Deep Sahni (promoter)	Promoter	0.08	30.0%
Mohan Bir Sahni (promoter)	Promoter	0.07	28.5%
Satinder Sahni (Sahni family)	Public	0.02	6.9%
Saheb Sahni (son of M.B. Sahni)	Public	0.02	6.4%
Karam Sahni (son of K.D. Sahni)	Public	0.02	6.4%
Mohinder Singh Sahni & Sons (HUF)	Public	0.01	5.4%
Other public shareholders (incl. IEPF 4,500 shares)	Public	0.04	16.5%

Board and management

Name	Designation	Since
Mohan Bir Sahni	Chairman cum Managing Director	01 Apr 2006
Kanwal Deep Sahni	Vice Chairman cum Joint Managing Director	01 Apr 2006
Maj. Gen. Jatinder Singh Bedi (Retd.)	Whole-time Director (HR & Administration)	01 Nov 2018
Mehul Gupta	Non-Executive Director	13 Jun 2024
Sangeeta Bajaj	Independent Director	Not disclosed
Subodh Kumar Jain	Independent Director	Not disclosed
Kamlesh Koul	Chief Executive Officer	01 Jul 2012
Adish Suri	Vice President - Finance & Accounts	01 Jan 2012

MCA registry snapshot

CIN
U74999HR1973PLC070262

STATUS
Active

AUTHORISED CAPITAL
Rs 3 Cr

PAID-UP CAPITAL
Rs 2.51 Cr

LAST AGM
04 Jul 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
04 Jul 2025	AOC-4	Standalone and consolidated financial statements for FY 2024-25 adopte	Approved
04 Jul 2025	MGT-7	Annual return for FY 2024-25 following the 4 Jul 2025 AGM; filing date	Approved
04 Jul 2025	ADT-1	Re-appointment of S.N. Dhawan & Co LLP as statutory auditor for a seco	Approved
13 Jun 2024	DIR-12	Appointment of Mehul Gupta (DIN 10665587) as non-executive director	Approved
23 Feb 2024	CHG-1	Charge of Rs 3 Cr registered with RoC Delhi over book debts and immovabl	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Elofic Industries Limited - Annual Report 2024-25	Annual Report	FY25	Download on the website

Strengths

- Growth with margin: consolidated revenue +27.9% to Rs 450.1 Cr and PAT +60.6% to Rs 77.3 Cr in FY25; operating EBITDA margin widened to 24.8% from 20.8% as material cost fell to 43.3% of revenue.
- Export engine: export sales up 60% to Rs 214.8 Cr (49% of standalone revenue) with the outside-India segment earning a 34% margin; ACMA Silver Award for export excellence in the large category.
- Net cash and no bank debt: about Rs 120 Cr of cash, deposits and mutual funds plus Rs 11 Cr of long-term deposits against Rs 3.9 Cr of lease liabilities; finance cost was only Rs 0.75 Cr.
- High returns on capital: FY25 return on average equity about 26% and pre-tax return on average net worth about 37%; interest-free employee loans are the only lending.
- Cash conversion: consolidated operating cash flow of Rs 46.3 Cr after Rs 29.9 Cr of taxes, comfortably covering Rs 17.5 Cr of capex and the Rs 1 Cr dividend; cumulative CFO over two years Rs 94 Cr.
- Undemanding multiple: 10.2x FY25 consolidated EPS of Rs 308 and about 5.5x EV/EBITDA against listed auto-ancillary peers at 20-60x; book value Rs 1,327 per share.
- Entrenched franchise: 48+ OEM relationships, 1,400 distributors and 55,000 dealers, IATF 16949 at all plants, 21 granted patents and products for BEV, hydrogen and CNG platforms.

Risks

- FY26 looks weaker: the dealer-platform summary of the unaudited FY26 accounts shows revenue up only 2.1% to Rs 459.6 Cr and EBITDA down 19.7% to Rs 89.7 Cr (margin 19.5%), which would lift the multiple to about 13-14x if PAT falls in step.
- Export and currency concentration: half of revenue is exported, Rs 80.8 Cr of it sold to the company's own US subsidiary (18% of standalone sales); FY25 other income included Rs 4.5 Cr of forex gains and the US tariff regime is a live variable.
- Minority shareholders get little cash: dividend of Rs 5 a share (Rs 1.25 Cr, about 1.6% of PAT, 0.16% yield) while two managing directors are paid Rs 2.23 Cr each (total KMP and relative pay Rs 5.7 Cr, +42%).
- Related-party dependence: brand licence fee Rs 2.0 Cr and factory rent Rs 2.2 Cr go to Elofic Industries (India), a promoter partnership; the Elofic name itself appears to be licensed, not owned, by the listed entity.

- Audit-trail and control gaps: the auditor could not verify the software audit trail for 1 Jul 2024 to 31 Mar 2025, internal audit reports were not made available on time, and quarterly stock statements filed with HDFC Bank differed from the books.
- Working capital is stretching: consolidated receivables rose 50% to Rs 84.8 Cr (69 days of sales versus 59 in FY24) against a 28% revenue rise; inventory Rs 67.7 Cr.
- Thin float and governance depth: about 16.5% public holding (4.15 lakh shares), two independent directors who attended 2 of 10 board meetings, no company secretary named, and a fire at the Faridabad paper plant on 13 Jan 2025 (Rs 0.38 Cr loss, claim pending).
- Structural: electrification reduces filter content per vehicle over time; the company's EV, hydrogen and CNG filters are still at the development or early-sales stage and their revenue is not disclosed.

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