



INDIA NIPPON ELECTRICALS LIMITED

COMPANY BACKGROUND.....

- Established in 1984 by T.K Balaji who has won a gold medal for outstanding scholastic performance and was a member of Development Council for Automobile and Allied Industries. He is the Chairman and Managing Director of Lucas TVS Ltd. and Managing Director of Delphi TVS Technologies Ltd.
- In 1985, the company was converted into a Joint Venture between Lucas -TVS Ltd and MAHLE Electric Drives Japan Corp, Japan. Mr. Arvind Balaji is the Managing Director of the Joint Venture.
- India Nippon Electricals Limited (INEL) is among the leading manufacturers of electronic ignition systems for the automobile industry.
- The manufacturing units are located in Tamil Nadu, Puducherry and Haryana. Key customers include all leading automotive companies located in India and globally.
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BUSINESS MIX (FY24).....

- Electric Ignition System** - INEL enjoys a market leadership position in electronic ignition system products. It is a modern automotive ignition system that replaces the conventional one. Expected to take over 35% of the market.
- Controllers Portfolio** – This refers to the various electronic control units (ECUs) and modules that manage and control different systems and functions within the vehicle.
- Sensors Portfolio** - It is the collection of various sensors installed throughout the vehicle to monitor and provide critical data on its operating condition.
- EV Portfolio** – A recently established Technology centre in Tamil Nadu is focused on developing EV products and technologies for emission control.

KEY STRENGTHS.....

- Tier 1 supplier to major OEMs. Offers a wide range of products and has a strong customer base and client focus.
- Trust in technology: Advancing new technology that addresses the futuristic needs of our customers.
- Demonstrating a high degree of responsiveness to market trends and offering just-in-time supplies to customers.
- INEL is a zero-debt company .
- Driving operational efficiencies while ensuring strict adherence to quality standards for providing customers with a better value proposition.

FINANCIAL HIGHLIGHTS (CONSOLIDATED).....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	5,663	497	8.78%	503	8.88%	22.21
FY23	6,563	528	8.05%	482	7.34%	21.32
FY24	7,241	664	9.17%	593	8.19%	26.21
9M-FY25	6,111	672	11.00%	553	9.05%	24.43

Key Data

BSE Code	532240
NSE Code	INDNIPPON
Reuters	INEL.NS
Bloomberg	INE:IN

Market Data (INR) as on 31st December, 2024

Face Value	5.0
CMP	705.80
52 Week H/L	860.00/517.90
MCAP (Mn)	15,966.20
Shares O/S (Mn)	22.62
1 Yr Avg. Daily Vol. ('000)	44.94

Performance as on 31st December, 2024

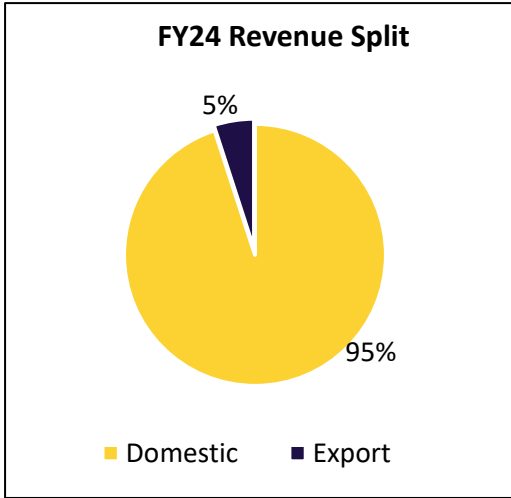
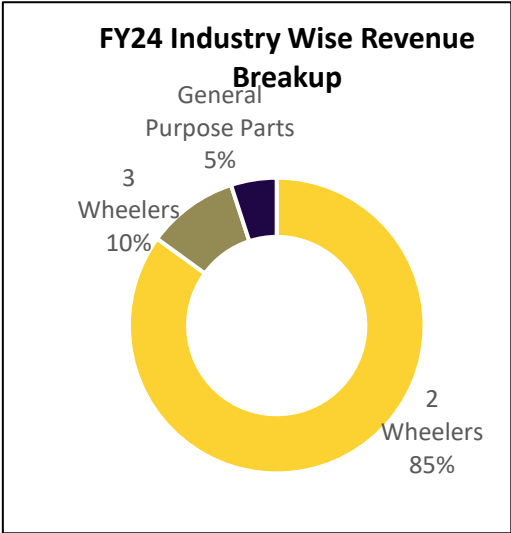
	3M	6M	12M
INEL	(9.16)%	(11.78)%	32.14%
SENSEX	(7.26)%	(1.14)%	8.20%
BSE MIDCAP	(6.01)%	0.22%	25.46%

Shareholding Pattern as on 31st December, 2024

Promoters	70.37%
Public	29.63%

PRODUCT PORTFOLIO.....

- Electronic Ignition System:** It is a modern automotive ignition system that replaces the conventional mechanical ignition systems used in older vehicles. Its primary function is to ignite the air-fuel mixture in the engine's cylinders at the right time to facilitate combustion and power generation. The key product in this segment is the flywheel magneto which is a type of ignition system that combines the functions of a flywheel and a magneto to generate electrical power and provide the spark required for engine ignition. It is commonly used in small engines, such as those found in motorcycles, lawnmowers, chainsaws, and other small power equipment. The Flywheel Magneto system is known for its simplicity, reliability, and self-sufficiency.
- Controllers:** These refers to the various electronic control units (ECUs) and modules that manage and control different systems and functions within the vehicle. Modern vehicles are equipped with numerous electronic components and systems, and these controllers are responsible for monitoring, regulating, and coordinating their operations.
- Sensors:** It is the collection of various sensors installed throughout the vehicle to monitor and provide critical data on its operating conditions. These sensors are crucial in modern automotive systems, enabling advanced functionalities, improving safety, and optimizing performance.
- 2W Electric Vehicles:** Recently established world-class Technology center in Tamil Nadu is mainly focused on developing EV technology products and Technologies for emission control and compliance. Mechatronic products with new technology solutions and software are also being designed for wide applications across segments.
- AfterMarket:** A dedicated team is focusing on aftermarket and several measures are taken to strengthen brand image, product range, constant sales promotion efforts and distribution network to extract maximum value for the business. INEL also conducts skill development programmed for 2W mechanics.



KEY GROWTH DRIVERS.....

- Recently entered into a Technical Licensing partnership with Borg Warner, a global leading automotive supplier, for the Control unit for Electronic Fuel Injection (EFI ECU) which will enable to enter a new product segment of the EFI system and serve customers for two and three-wheeler applications.
- Growing EV portfolio and exploring new business lines. Focused on expanding presence to new geographical locations and penetrating deeper into existing markets.
- Dedicated team to focus on aftermarkets business to enhance revenue.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Revenue from Operations	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
INEL	8,069	882	10.93%	757	9.38%	15,966
PRICOL	25,067	3,069	12.24%	1,737	6.93%	66,176
MINDA CORP	49,500	5,606	11.33%	2,741	5.54%	1,17,125
VARROC ENG.	80,299	7,890	9.83%	1,051	1.31%	89,938
SUPRAJIT	31,832	3,408	10.71%	1,312	4.12%	62,750

INCOME STATEMENT (CONSOLIDATED)

Income Statement (INR Mn)	FY22	FY23	FY24	9M-FY25
Total Operational Income	5,663	6,563	7,241	6,111
Total Expenses	5,166	6,035	6,577	5,439
EBITDA	497	528	664	672
EBITDA Margins (%)	8.78%	8.05%	9.17%	11.00%
Other Income	252	226	249	203
Depreciation	129	146	151	142
Finance Cost	5	4	4	3
PBT	615	604	758	730
Tax	112	122	165	177
Profit After Tax	503	482	593	553
PAT Margins (%)	8.88%	7.34%	8.19%	9.05%
EPS (After Exceptional Items)	22.21	21.32	26.21	24.43

BALANCE SHEET (CONSOLIDATED)

Liabilities (INR Mn)	FY23	FY24	H1-FY25	Assets (INR Mn)	FY23	FY24	H1-FY25
Shareholders Fund				Assets			
Equity Share Capital	113	113	113	Non-Current Assets			
Other Equity	5,490	6,120	6,542	Property, Plant and Equipment	1,211	1,312	1,352
Total Shareholders Funds	5,603	6,233	6,655	Capital WIP	128	127	110
Non-Current Liabilities				Intangible Assets	16	14	12
Financial Liabilities				Right of use assets	118	109	104
i) Long-Term Borrowings	-	-	-	Investments	2,027	2,508	3,063
ii) Lease Liabilities	29	21	17	Loans	12	11	11
Deferred Tax Liabilities (Net)	299	377	357	Other Financial Assets	8	10	61
	32	36	42	Other Non-current Assets	1	-	13
Long Term Provisions				Total Non-Current Assets	3,521	4,091	4,726
Total Non-Current Liabilities	360	434	416	Current Assets			
Current Liabilities				Inventories	561	692	695
Lease Liabilities	7	8	9	Trade Receivables	1,195	1,417	1,530
Trade Payables	955	1,382	1,403	Investments	1,523	1,811	1,494
Other financial Liabilities	27	36	24	Cash & Bank Balances	228	189	174
Short-Term Provisions	9	20	23	Other Financial Assets	13	6	5
Other Current liabilities	217	257	242	Other Current Assets	77	111	109
Current tax liabilities (Net)	-	-	-	Current Tax Assets	60	53	39
Total Current Liabilities	1,215	1,703	1,701	Total Current Assets	3,657	4,279	4,046
TOTAL LIABILITIES	7,178	8,370	8,772	TOTAL ASSETS	7,178	8,370	8,772

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India Nippon Electricals Limited:

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