



INDIA NIPPON ELECTRICALS LIMITED

COMPANY BACKGROUND.....

- India Nippon Electricals Limited (INEL), incorporated in 1984 and is owned by Lucas Indian Service Limited, a subsidiary of Lucas-TVS Limited. It manufactures electronic ignition systems for two-wheelers, three-wheelers, and portable engines.
- The company specializes in custom-built ignition system parts for various OEM applications and holds a leading position in electronic ignition systems. It has also recently entered the market for electric vehicles.
- It is expanding its product portfolio with future technologies like sensors, controllers, converters, and engine control units, alongside its internal combustion engine offerings.
- It has three manufacturing facilities and a state-of-the-art tech center in Tamil Nadu, Puducherry, and Haryana.
- It has a strong customer base in North America, Japan, and Europe and is focused on expanding its aftermarket and export operations.

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.
- 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 client base.
- Trust in technology: Advancing new technology that addresses the futuristic needs of its 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
Q1-FY26	2,247	235	10.46%	232	10.32%	10.26

Key Data

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

Market Data (INR) as on 30th June, 2025

Face Value	5.0
CMP	739.20
52 Week H/L	860.00/545.20
MCAP (Mn)	16,721.76
Shares O/S (Mn)	22.62
1 Yr Avg. Daily Vol. ('000)	21.54

Performance as on 30th June , 2025

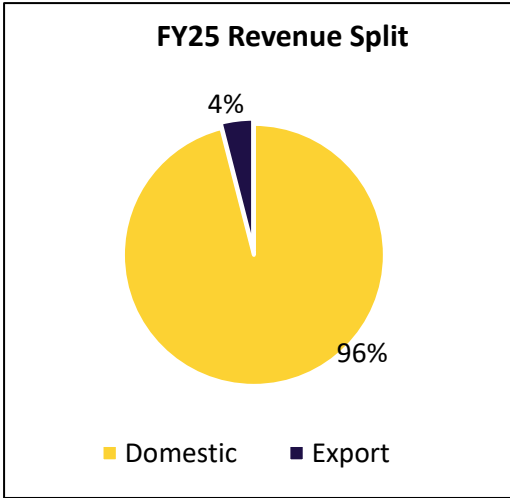
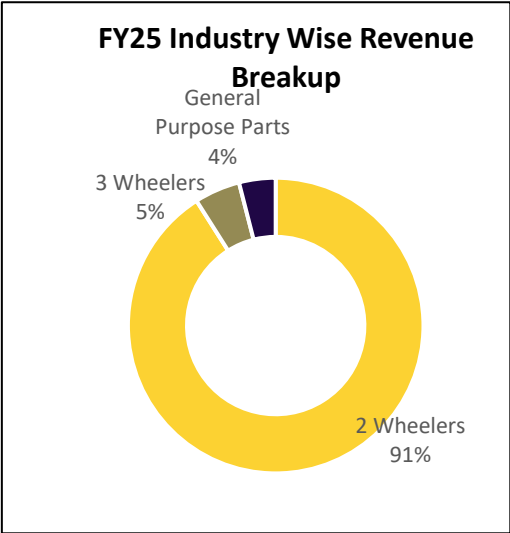
	3M	6M	12M
INEL	20.18%	4.63%	(7.60%)
SENSEX	8.75%	6.82%	5.77%
BSE MIDCAP	12.98%	0.59%	1.10%

Shareholding Pattern as on 30th June, 2025

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.
- Strengthening its EV portfolio with a new R&D center, expanding into new geographies, and exploring new business lines by identifying applications for electronic solutions.
- 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	8,831	1,012	11.46%	874	9.90%	16,722
PRICOL	29,673	2,324	7.83%	1,714	5.78%	55,931
MINDA CORP	52,498	5,994	11.42%	2,564	4.88%	1,24,776
VARROC ENG.	82,829	8,093	9.77%	1,430	1.73%	86,752
SUPRAJIT	34,050	3,287	9.65%	1,092	3.21%	66,166

INCOME STATEMENT (CONSOLIDATED)

Income Statement (INR Mn)	FY23	FY24	FY25	Q1-FY26
Total Operational Income	6,563	7,241	8,448	2,247
Total Expenses	6,035	6,577	7,496	2,102
EBITDA	528	664	952	235
EBITDA Margins (%)	8.05%	9.17%	11.27%	10.46%
Other Income	226	249	206	113
Depreciation	146	151	4	42
Finance Cost	4	4	287	1
PBT	604	758	1,029	305
Tax	122	165	206	73
Profit After Tax	482	593	823	232
PAT Margins (%)	7.34%	8.19%	9.74%	10.32%
EPS (After Exceptional Items)	21.32	26.21	36.37	10.26

BALANCE SHEET (CONSOLIDATED)

Liabilities (INR Mn)	FY23	FY24	FY25	Assets (INR Mn)	FY23	FY24	FY25
Shareholders Fund				Assets			
Equity Share Capital	113	113	113	Non-Current Assets			
Other Equity	5,490	6,120	6,999	Property, Plant and Equipment	1,211	1,312	1,437
Total Shareholders Funds	5,603	6,233	7,112	Capital WIP	128	127	37
Non-Current Liabilities				Intangible Assets	16	14	10
Financial Liabilities				Right of use assets	118	109	100
i) Long-Term Borrowings	-	-	-	Investments	2,027	2,508	3,281
ii) Lease Liabilities	29	21	13	Loans	12	11	12
Deferred Tax Liabilities (Net)	299	377	391	Other Financial Assets	8	10	141
	32	36	39	Other Non-current Assets	1	-	5
Long Term Provisions				Total Non-Current Assets	3,521	4,091	5,023
Total Non-Current Liabilities	360	434	443	Current Assets			
Current Liabilities				Inventories	561	692	722
Lease Liabilities	7	8	8	Trade Receivables	1,195	1,417	1,697
Trade Payables	955	1,382	1,402	Investments	1,523	1,811	1,443
Other financial Liabilities	27	36	284	Cash & Bank Balances	228	189	237
Short-Term Provisions	9	20	18	Other Financial Assets	13	6	84
Other Current liabilities	217	257	122	Other Current Assets	77	111	105
Current tax liabilities (Net)	-	-	-	Current Tax Assets	60	53	78
Total Current Liabilities	1,215	1,703	1,834	Total Current Assets	3,657	4,279	4,366
TOTAL LIABILITIES	7,178	8,370	9,389	TOTAL ASSETS	7,178	8,370	9,389

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India Nippon Electricals Limited:

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