



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

- 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
FY23	6,563	528	8.05%	482	7.34%	21.32
FY24	7,241	664	9.17%	593	8.19%	26.21
FY25	8,448	952	11.27%	823	9.74%	36.37
H1-FY26	4,973	540	10.86%	464	9.33%	20.52

Key Data

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

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

Face Value	5.0
CMP	903.60
52 Week H/L	1,009.95/545.20
MCAP (Mn)	20,440.72
Shares O/S (Mn)	22.62
1 Yr Avg. Daily Vol. ('000)	25.89

Performance as on 30th September , 2025

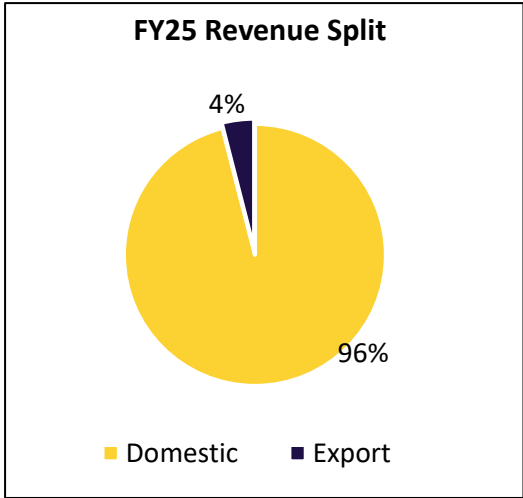
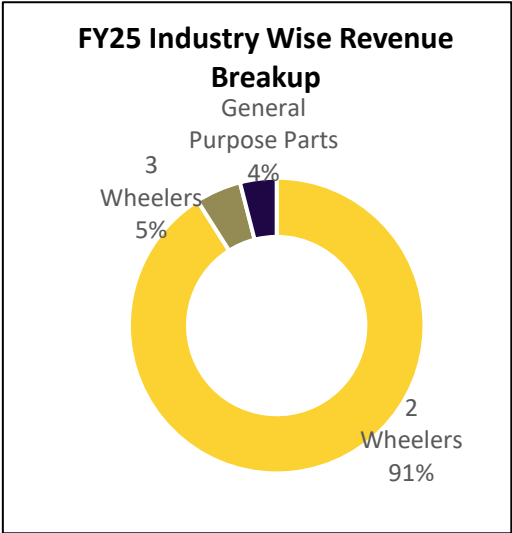
	3M	6M	12M
INEL	21.90%	46.90%	16.29%
SENSEX	(4.08%)	4.40%	(4.73%)
BSE MIDCAP	(4.40%)	8.30%	(9.10%)

Shareholding Pattern as on 30th September, 2025

Promoters	70.37%
Public	29.26%
FII	0.37%

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	9,458	1,080	11.40%	894	9.45%	20,441
PRICOL	33,054	2,732	8.27%	1,903	5.76%	65,060
MINDA CORP	54,952	6,307	11.48%	2,667	4.85%	1,36,180
VARROC ENG.	84,094	8,041	9.56%	1,476	1.76%	90,190
SUPRAJIT	35,124	3,653	10.40%	1,596	4.54%	63,588

INCOME STATEMENT (CONSOLIDATED)

Income Statement (INR Mn)	FY23	FY24	FY25	H1-FY26
Total Operational Income	6,563	7,241	8,448	4,973
Total Expenses	6,035	6,577	7,496	4,433
EBITDA	528	664	952	540
EBITDA Margins (%)	8.05%	9.17%	11.27%	10.86%
Other Income	226	249	287	172
Depreciation	146	151	206	85
Finance Cost	4	4	4	2
PBT	604	758	1,029	625
Tax	122	165	206	161
Profit After Tax	482	593	823	464
PAT Margins (%)	7.34%	8.19%	9.74%	9.33%
EPS (After Exceptional Items)	21.32	26.21	36.37	20.52

BALANCE SHEET (CONSOLIDATED)

Liabilities (INR Mn)	FY24	FY25	FY25	Assets (INR Mn)	FY24	FY25	FY25
Shareholders Fund				Assets			
Equity Share Capital	113	113	113	Non-Current Assets			
Other Equity	6,120	6,999	7,734	Property, Plant and Equipment	1,312	1,437	1,440
Total Shareholders Funds	6,233	7,112	7,847	Capital WIP	127	37	122
Non-Current Liabilities				Intangible Assets	14	10	7
Financial Liabilities				Right of use assets	109	100	95
i) Long-Term Borrowings	-	-	-	Investments	2,508	3,281	3,721
ii) Lease Liabilities	21	13	9	Loans	11	12	14
Deferred Tax Liabilities (Net)	377	391	451	Other Financial Assets	10	141	94
	36	39	50	Other Non-current Assets	-	5	24
Long Term Provisions				Total Non-Current Assets	4,091	5,023	5,517
Total Non-Current Liabilities	434	443	510	Current Assets			
Current Liabilities				Inventories	692	722	884
Lease Liabilities	8	8	8	Trade Receivables	1,417	1,697	2,064
Trade Payables	1,303	1,402	1,486	Investments	1,811	1,443	1,448
Other financial Liabilities	255	284	312	Cash & Bank Balances	189	237	84
Short-Term Provisions	20	18	80	Other Financial Assets	6	84	91
Other Current liabilities	117	122	17	Other Current Assets	111	105	131
Current tax liabilities (Net)	-	-	-	Current Tax Assets	53	78	41
Total Current Liabilities	1,703	1,834	1,903	Total Current Assets	4,279	4,366	4,743
TOTAL LIABILITIES	8,370	9,389	10,260	TOTAL ASSETS	8,370	9,389	10,260

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Purvangi Jain	AVP	purvangi@valoremadvisors.com	+91-22-4903-9536

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This factsheet has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

India Nippon Electricals Limited:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” based on the currently held beliefs and assumptions of the management of India Nippon Electricals Ltd. which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This document is confidential and may not be copied or disseminated, in whole or in part, and in any manner.