VALOREM ADVISORS | INVESTOR RELATIONS MANAGEMENT SERVICES

India Nippon Electricals Ltd

1 India Nippon Electricals Ltd.

India Nippon Electricals Limited (INEL), incorporated in 1984 and part of the Lucas-TVS Limited group, manufactures electronic ignition systems primarily for two-wheelers, three-wheelers, and portable engines. The company offers a broad range of custom-built ignition system components for automotive OEMs and has recently expanded into electric vehicle-related technologies such as sensors, controllers, converters, and engine control units. INEL operates three manufacturing facilities along with a technology centre and has built a strong domestic and global customer base across North America, Japan, and Europe, while continuing to expand its export and aftermarket presence.

2 Product Portfolio FY26

- **Electronic Ignition Systems:** A modern automotive ignition technology that replaces conventional mechanical systems, ensuring precise ignition of the air–fuel mixture in engine cylinders at the right time to facilitate combustion and power generation.
- **Controllers :** Electronic control units (ECUs) that manage and regulate various vehicle functions, ensuring coordinated operation of multiple automotive systems.
- **Sensors:** Automotive sensors that monitor vehicle operating conditions and provide critical data to enhance safety, efficiency, and performance
- **EV Portfolio :** Development of EV-related technologies and mechatronic solutions to support next-generation and emission-compliant vehicles.
- **Aftermarket:** Dedicated aftermarket business with strong distribution, sales promotion initiatives, and training programs for two-wheeler mechanics.

3 Key Strengths

- Tier 1 supplier to major OEMs. Offers a wide range of products and has a strong client base.
- Strong market leadership with the No.1 position in the flywheel segment, reinforcing dominance in its core category.
- Advancing new technology that addresses the futuristic needs of its 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.

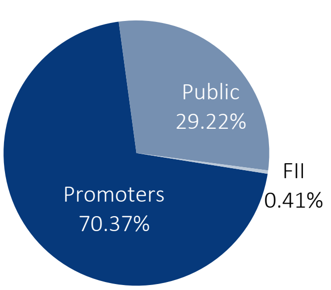
4 Key Growth Drivers

- 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 serve customers for two and three-wheeler applications.
- Strengthening EV capabilities through a new R&D centre and skilled talent, enabling the development of differentiated products and advanced technologies for electric vehicles.
- Dedicated team to focus on aftermarkets business to enhance revenue.
- Exploration of new business lines by identifying additional applications for existing electronic solutions.

Key Financials	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	6,563	7,241	8,448	10,685
Sales Growth (Y-O-Y)	*15.89%*	*10.33%*	*16.67%*	*25.40%*
EBITDA (INR Mn)	528	664	952	1,222
EBITDA Margins (%)	*8.05%*	*9.17%*	*11.27%*	*11.44%*
Net Profit (INR Mn)	482	593	823	1,112
Net Profit Margins (%)	*7.34%*	*8.19%*	*9.74%*	*10.44%*
Diluted EPS (INR)	21.32	26.21	36.37	49.14
Diluted EPS Growth (Y-O-Y)	*(4.01)%*	*22.94%*	*38.76%*	*35.11%*

Key Financial Ratios	FY25
Net Debt to Equity	(0.01)x
Return on Equity	13.58%
Return on Capital Employed	34.97%
Debtor Days	64
Inventory Days	40
Working Capital Days	42

Shareholding Pattern



Capital Structure

Share Price as on 31st Mar, 2026	697.15
Number of Shares o/s (Mn)	22.62
Market Capitalisation (INR Mn)	15,363
Add: Debt (INR Mn)	-
Less: Cash & Equivalents (INR Mn)	62
Enterprise Value (INR Mn)	15,301
Networth (INR Mn)	8,213

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