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 (Q1-FY27)

- **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.

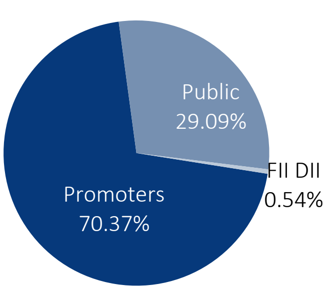
4 Key Growth Drivers

- 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	FY24	FY25	FY26	Q1-FY27
Revenue from Operations (INR Mn)	7,241	8,448	10,685	3,045
Sales Growth (Y-O-Y)	*10.33%*	*16.67%*	*25.40%*	*NA*
EBITDA (INR Mn)	664	952	1,222	321
EBITDA Margins (%)	*9.17%*	*11.27%*	*11.44%*	*10.54%*
Net Profit (INR Mn)	593	823	1,112	270
Net Profit Margins (%)	*8.19%*	*9.74%*	*10.41%*	*8.87%*
Diluted EPS (INR)	26.21	36.37	49.14	11.95
Diluted EPS Growth (Y-O-Y)	*22.94%*	*38.76%*	*35.11%*	*NA*

Key Financial Ratios	FY26
Net Debt to Equity	(0.20)x
Return on Equity	21.66%
Return on Capital Employed	13.58%
Debtor Days	71
Inventory Days	45
Working Capital Days	42

Shareholding Pattern



Capital Structure

Share Price as on 30th June, 2026	1005.2
Number of Shares o/s (Mn)	22.6
Market Capitalisation (INR Mn)	22,739.1
Add: Debt (INR Mn)	-
Less: Cash & Equivalents (INR Mn)	62
Enterprise Value (INR Mn)	22,676.9
Networth (INR Mn)	8,213

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