



## India Nippon Electricals Ltd

**REGD. OFFICE**

# 11 & 13, Patullos Road, Chennai - 600 002

**Tel :** +91 44 28460073, **Email :** inelcorp@inel.co.in

**CIN :** L31901TN1984PLC011021

INEL/SE/2025-26/47

**February 19, 2026**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot no C 1,  
G Block, IFB Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051  
Scrip: INDNIPPON

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip: 532240

Dear Sir/ Madam,

**Sub: Investor presentation on the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are enclosing herewith a copy of the Investor presentation on the Unaudited financial results of the Company for the quarter and nine months ended December 31, 2025.

The presentation is also being made available on the Company's website:  
[www.indianippon.com/investors](http://www.indianippon.com/investors)

You are kindly requested to take the above information on record.

Thanking you

Yours sincerely

For **India Nippon Electricals Limited**

**S Logitha**  
**Company Secretary**  
**Membership No: A29260**

Encl: as above



India Nippon Electricals Ltd



**EARNINGS  
PRESENTATION**

**Q3/9M-FY26**

**40+ Years**  
Of  
Experience

**3**  
Manufacturing  
Plants

**1**  
State-of-art  
Research  
Center

**Tier 1**  
Supplier to Major  
Auto OEM's

**1,605+**  
Employees

**Debt** Free

**14.26%**  
3 Year Revenue  
CAGR

**INR**  
**18,408 Mn**  
Market Cap

**30%+**  
Consistent  
Dividend Payout  
track record

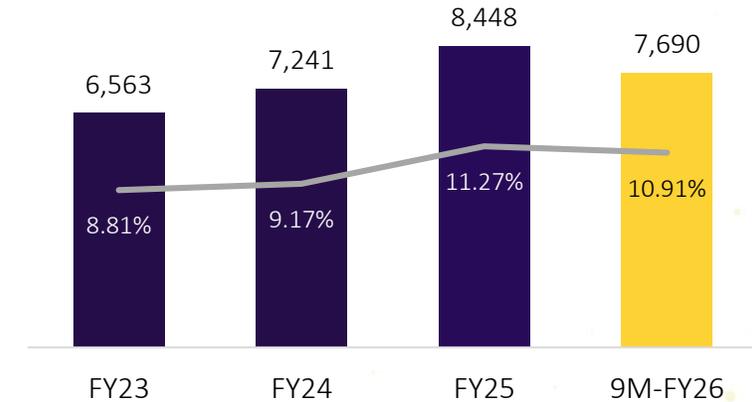
# COMPANY OVERVIEW



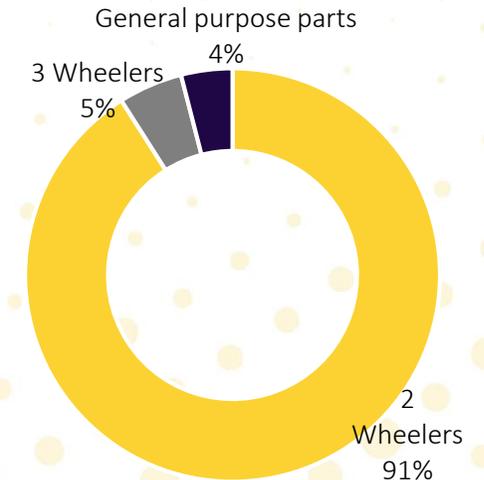
India Nippon Electricals Ltd

- India Nippon Electricals Limited (INEL) was incorporated in 1984 and owned by Lucas Indian Service Limited, a wholly-owned subsidiary of Lucas-TVS Limited to manufacture electronic ignition systems for two-wheelers, three-wheelers and portable engines.
- INEL's product offerings cover all custom-built ignition system parts for various applications to meet the whole range of OEMs in the vehicle industry and enjoys a market leadership position in the electronic ignition system products, and has also recently entered the market for electric vehicles.
- The Company continues to expand its product portfolio and capabilities with future technologies such as sensors, controllers, converters and engine control units etc., in addition to its offerings for internal combustion engines.
- The Company has 3 Manufacturing facilities and state-of-art Tech centre located at Tamil Nadu, Puducherry, and Haryana.
- Over the years, the Company has developed a range of high-quality, differentiated products, which has allowed it to establish a solid customer base in India and an expanding clientele abroad.
- INEL has built a wide customer base in North America, Japan, and Europe and remains committed to increasing its aftermarket and export operations as well.

Revenue (INR Mn) & EBITDA Margins (%)



FY25 Industry Wise Revenue Breakup



TWO  
WHEELER



THREE  
WHEELER

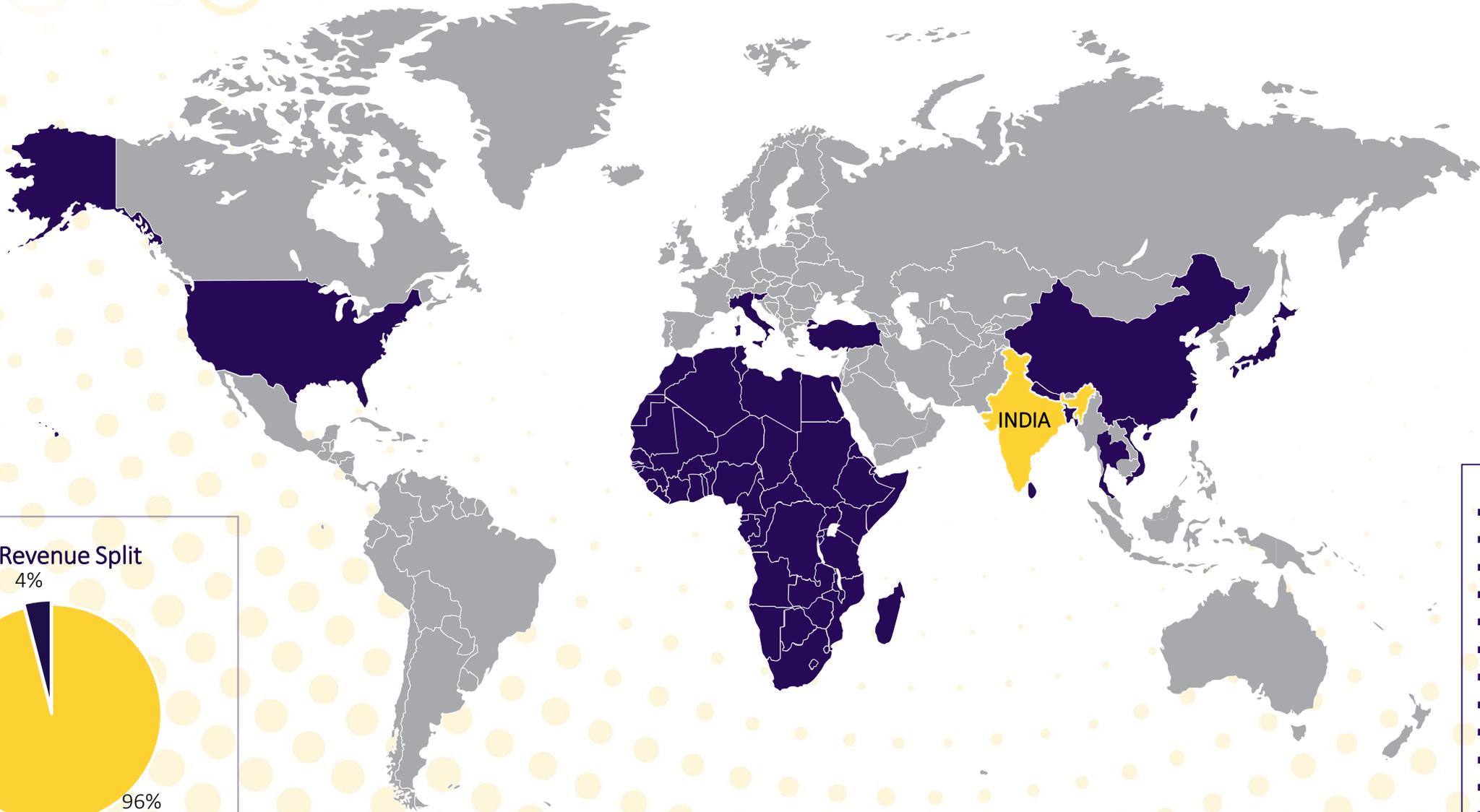


GENERAL PURPOSE  
ENGINES

# GEOGRAPHICAL PRESENCE

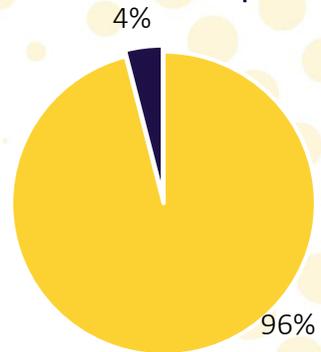


India Nippon Electricals Ltd



- USA
- ITALY
- CHINA
- SLOVENIA
- TURKEY
- VIETNAM
- THAILAND
- JAPAN
- NEPAL
- SRI LANKA
- BANGLADESH
- AFRICA

FY25 Revenue Split



■ Domestic ■ Export

# KEY CLIENTELE



India Nippon Electricals Ltd



\*Logos are meant for representative purposes only

## 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.



## Controllers

It 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.

Integrated Starter Generator system [ISG], combines the functions of a starter motor and an electric generator into a single unit.



## Sensors

It is the collection of various sensors installed throughout the vehicle to monitor and provide critical data on its operating conditions.

These sensors play a crucial role in modern automotive systems, enabling advanced functionalities, improving safety, and optimizing performance.



## Electric Vehicles

Recently established world-class Technology center in Tamil Nadu is particularly 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 business.

INEL also conducts skill development programme for 2W mechanics.



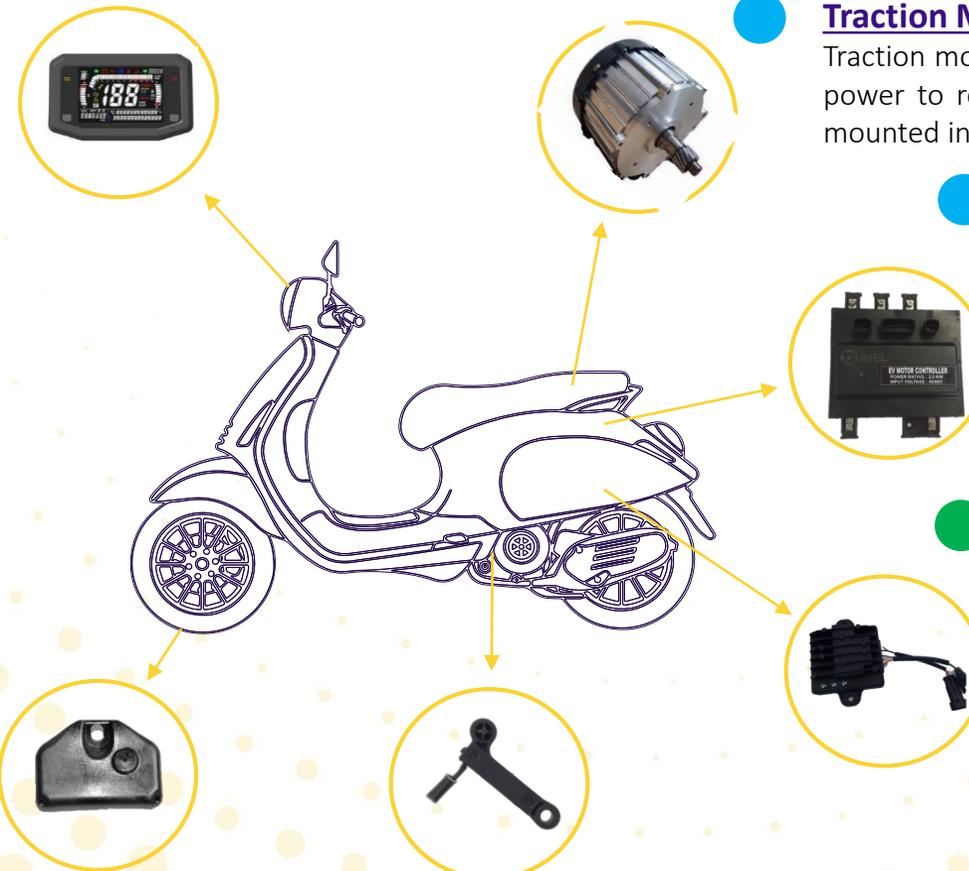
## Cluster

It refers to the instrument cluster or dashboard panel found on a two-wheeled vehicle's handlebars or front section. It provides essential information to the rider about the vehicle's performance, speed, fuel level, engine status, and various other parameters.

Colored LCD cluster in proto stage and TFT Cluster is in development stage.

## TPMS

Tyre Pressure Monitoring System is an important safety feature in both conventional and electric vehicles. It is designed to monitor the air pressure in the vehicle's tyres and alert the driver if there is a significant drop in pressure, which can lead to decreased vehicle performance, increased tyre wear, and potential safety risks.



## Traction Motor

Traction motors are powered by electricity and generate the power to rotate the wheels. Traction motors are typically mounted in the trucks where the wheels are housed.

## Motor Controller

It is a critical component in an electric vehicle (EV) that regulates and controls the operation of the electric motor. It manages the power flow from the vehicle's battery to the motor, allowing precise control over the motor's speed, torque, and direction.

## DC-DC Converter

It helps manage the power flow and compatibility between these systems. The main purpose of a DC-DC converter in an electric vehicle is to convert the high-voltage DC power from the main battery pack (usually several hundred volts) to lower voltages.

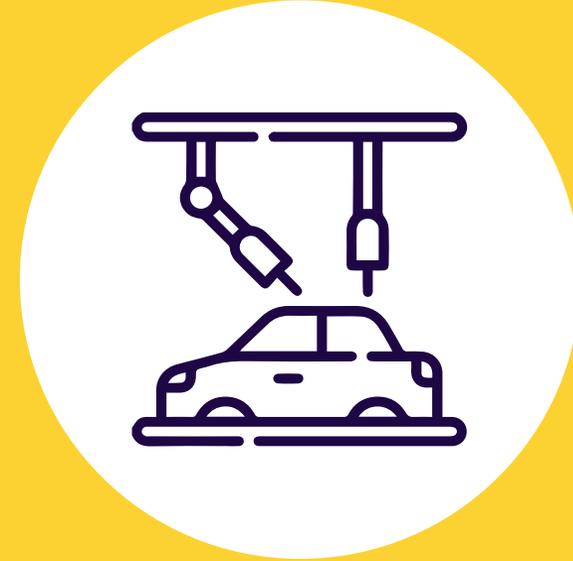
## Side Stand Sensor

It gives safety alert to ECU to stall the engine if the side stand is in the lowered position and not dis-engaged.

● Under Development

● In Mass Production

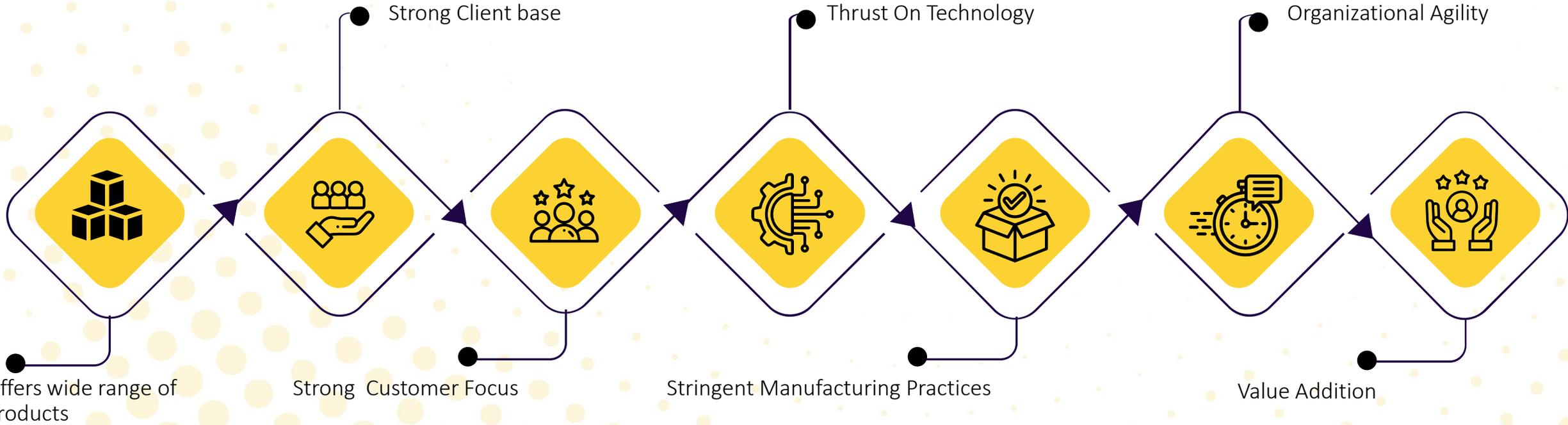
# Strategic Overview



# KEY STRENGTHS



India Nippon Electricals Ltd



## Capitalizing on Core Business

Focused on exploiting the opportunities presented within core business by introducing new products for two & three-wheelers.

## Advancing Aftermarket Business

A dedicated team and several measures are taken to strengthen product range and distribution network to extract maximum value for business.

## Entering into a New Technical Partnerships

Recently entered into a Technical Licensing partnership with Borg Warner, a globally 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.

## Expanding to New Geographies

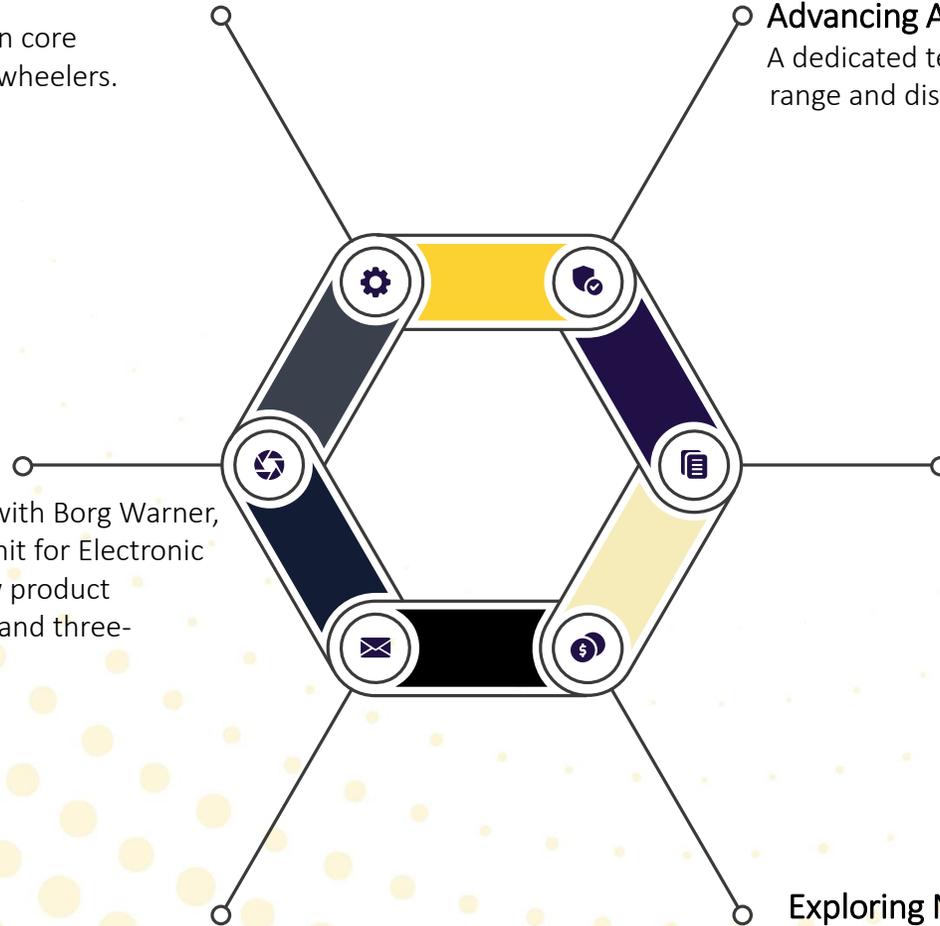
Focused on expanding presence to new geographical locations and penetrating deeper into existing markets.

## Growing EV Product Portfolio

Cognizant of the emerging reality, new R&D Centre and the talent engaged at the facility will particularly prove beneficial in the development of differentiated products and new technologies for EVs.

## Exploring New Business Lines

Exploring new product applications for existing products using focused teams to identify potential applications for electronic solutions.



# Financial Overview





## Q3-FY26 Consolidated Financial Performance

INR 2,718 Mn	INR 298 Mn	10.96%
Revenue from Operations	EBITDA	EBITDA Margin
INR 249 Mn	9.16%	INR 11.02
Net Profit	PAT Margin	Basic/Diluted EPS

## 9M-FY26 Consolidated Financial Performance

INR 7,690 Mn	INR 839 Mn	10.91%
Revenue from Operations	EBITDA	EBITDA Margin
INR 713 Mn	9.27%	INR 31.54
Net Profit	PAT Margin	Basic/Diluted EPS



- Continued momentum from GST reforms supporting demand.
- Q3 sales grew 27% YoY and YTD sales grew 26%, significantly outpacing 2 wheeler industry growth of 14%.
- Retained No.1 position in the Flywheel market, reinforcing leadership in the core category.
- Premium 2W segment witnessed strong growth, positively impacting overall product mix.
- Exports demand remained steady despite geopolitical uncertainties and trade tariff barriers.
- Capacity expansion underway to cater to rising customer demand and support future growth.
- Commodity volatility persisted, particularly in copper prices; impact effectively managed through timely cost recovery from key customers.
- Rare earth magnet supply disruptions continue; alternate sourcing initiatives under active development to mitigate supply risks.
- Working capital requirements increased during the quarter, primarily due to strategic build-up of magnet inventory.
- Recognized as a Great Place to Work for the sixth consecutive time, reflecting strong organizational culture and employee engagement.

# QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE



India Nippon Electricals Ltd

Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Revenue from Operations	2,718	2,147	26.6%	2,726	(0.3)%
Operating Expenses	2,420	1,885	28.4%	2,419	0.0%
EBITDA	298	262	13.7%	307	(2.9)%
<i>EBITDA Margins (%)</i>	<i>10.96%</i>	<i>12.20%</i>	<i>(124) Bps</i>	<i>11.26%</i>	<i>(30) Bps</i>
Depreciation	45	65	(30.8)%	43	4.7%
Finance Cost	1	1	0.0%	1	0.0%
Other Income	81	16	NA	58	39.7%
PBT	333	212	57.1%	321	3.7%
Taxes	84	52	61.5%	89	(5.6)%
PAT	249	160	55.6%	232	7.3%
<i>PAT Margins (%)</i>	<i>9.16%</i>	<i>7.45%</i>	<i>171 Bps</i>	<i>8.51%</i>	<i>65 Bps</i>
Other Comprehensive Income	172	311	(44.7)%	273	(37.0)%
Total Comprehensive Income	421	471	(10.6)%	505	(16.6)%
Diluted EPS (INR)	11.02	7.06	56.1%	10.26	7.4%

# YTD CONSOLIDATED FINANCIAL PERFORMANCE



India Nippon Electricals Ltd

Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Revenue from Operations	7,690	6,111	25.8%
Operating Expenses	6,851	5,439	26.0%
EBITDA	839	672	24.9%
<i>EBITDA Margins (%)</i>	<i>10.91%</i>	<i>11.00%</i>	<i>(9) Bps</i>
Depreciation	130	142	(8.5)%
Finance Cost	2	3	(33.3)%
Other Income	251	203	23.6%
PBT	958	730	31.2%
Taxes	245	177	38.4%
PAT	713	553	28.9%
<i>PAT Margins (%)</i>	<i>9.27%</i>	<i>9.05%</i>	<i>22 Bps</i>
Other Comprehensive Income	445	340	30.9%
<b>Total Comprehensive Income</b>	<b>1,158</b>	<b>893</b>	<b>29.7%</b>
Diluted EPS (INR)	31.54	24.43	29.1%

# CONSOLIDATED INCOME STATEMENT



India Nippon Electricals Ltd

Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Revenue from Operations	6,563	7,241	8,448	7,690
Operating Expenses	6,035	6,577	7,496	6,851
<b>EBITDA</b>	<b>528</b>	<b>664</b>	<b>952</b>	<b>839</b>
<i>EBITDA Margins (%)</i>	<i>8.05%</i>	<i>9.17%</i>	<i>11.27%</i>	<i>10.91%</i>
Depreciation	146	151	206	130
Finance Cost	4	4	4	2
Other Income	226	249	287	251
<b>PBT</b>	<b>604</b>	<b>758</b>	<b>1,029</b>	<b>958</b>
Taxes	122	165	206	245
<b>PAT</b>	<b>482</b>	<b>593</b>	<b>823</b>	<b>713</b>
<i>PAT Margins (%)</i>	<i>7.34%</i>	<i>8.19%</i>	<i>9.74%</i>	<i>9.27%</i>
Other Comprehensive Income	298	260	339	445
<b>Total Comprehensive Income</b>	<b>780</b>	<b>853</b>	<b>1,162</b>	<b>1,158</b>
Diluted EPS (INR)	21.32	26.21	36.37	31.54

# CONSOLIDATED BALANCE SHEET



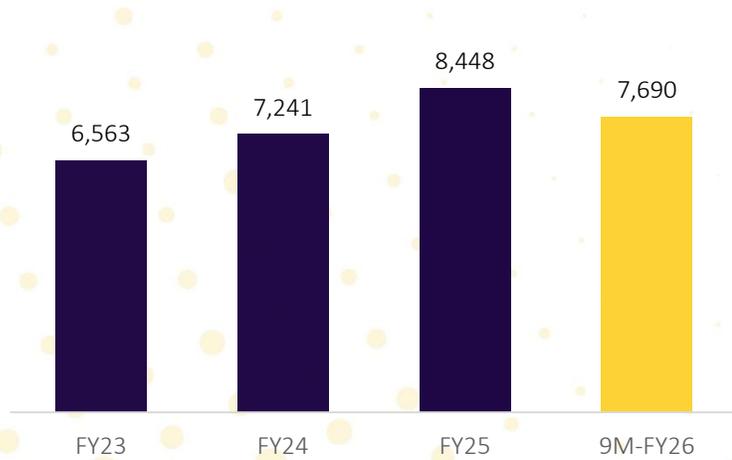
India Nippon Electricals Ltd

Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	113	113	113
Other Equity	6,120	6,999	7,734
<b>Shareholders Fund</b>	<b>6,233</b>	<b>7,112</b>	<b>7,847</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities	21	13	9
Deferred tax liabilities (net)	377	391	451
Provisions	36	39	50
<b>Total Non-current Liabilities</b>	<b>434</b>	<b>443</b>	<b>510</b>
<b>Current Liabilities</b>			
Lease Liabilities	8	8	8
Trade payables	1,303	1,402	1,486
Other financial liabilities	255	284	312
Provisions	20	18	80
Current tax liabilities (Net)	-	-	-
Other current liabilities	117	122	17
<b>Total Current Liabilities</b>	<b>1,703</b>	<b>1,834</b>	<b>1,903</b>
<b>Total Equity and Liabilities</b>	<b>8,370</b>	<b>9,389</b>	<b>10,260</b>

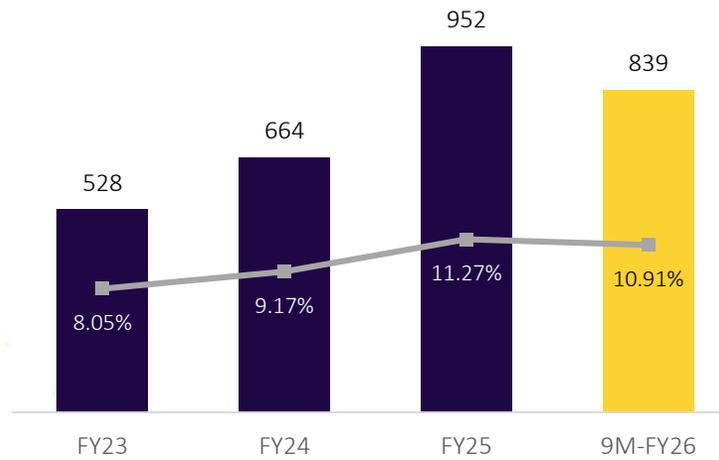
Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1,312	1,437	1,440
Right-of-use Assets	109	100	95
Intangible Assets	14	10	7
Capital WIP	127	37	122
Investment Property	-	-	-
Investments	2,508	3,281	3,721
Loans	11	12	14
Other Financial Assets	10	141	94
Other Non-current Assets	-	5	24
<b>Total non-current assets</b>	<b>4,091</b>	<b>5,023</b>	<b>5,517</b>
<b>Current Assets</b>			
Inventories	692	722	884
Investments	1,811	1,443	1,448
Trade Receivables	1,417	1,697	2,064
Cash & Bank Balances	189	237	84
Other Financial Assets	6	84	91
Other Current Assets	111	105	131
Current Tax Assets	53	78	41
<b>Total Current Assets</b>	<b>4,279</b>	<b>4,366</b>	<b>4,743</b>
<b>Total Assets</b>	<b>8,370</b>	<b>9,389</b>	<b>10,260</b>



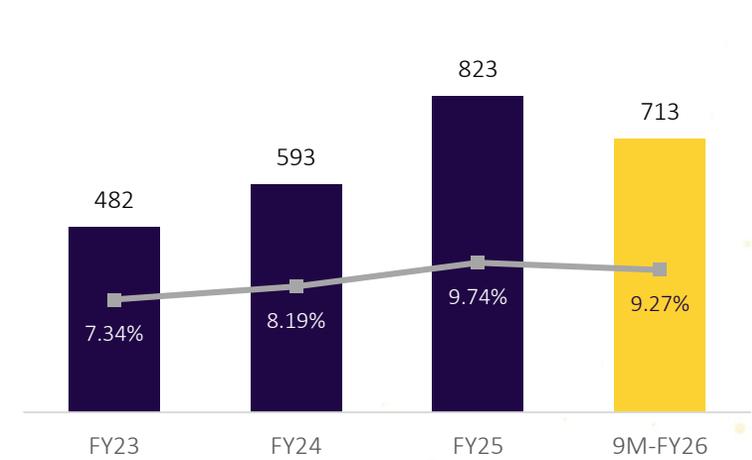
Revenue (INR Mn)



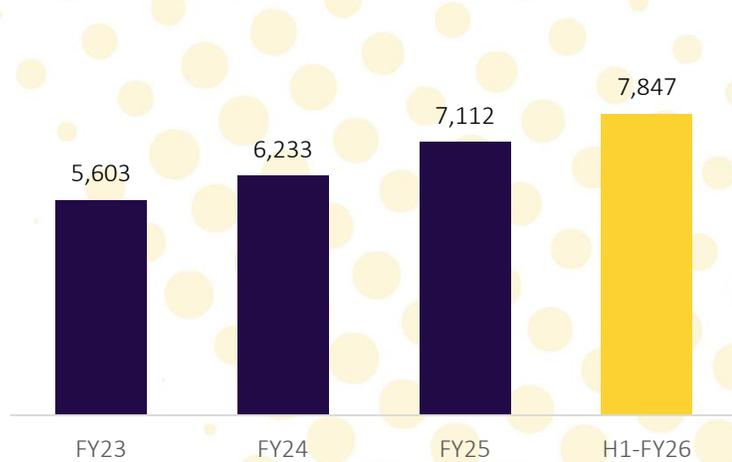
EBITDA (INR Mn) & EBITDA Margin (%)



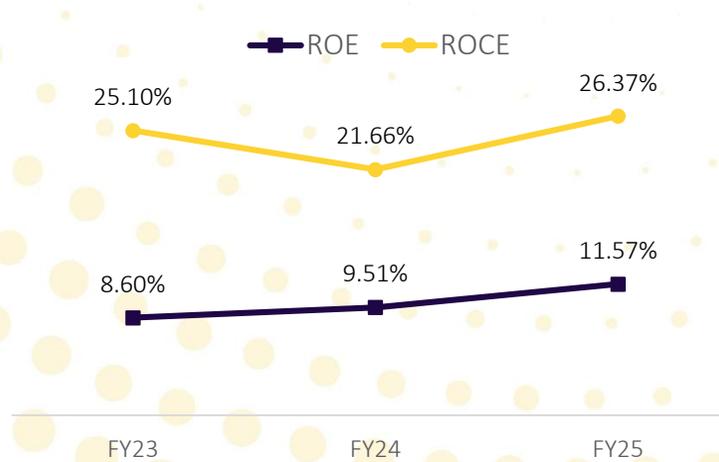
PAT (INR Mn) & PAT Margin (%)



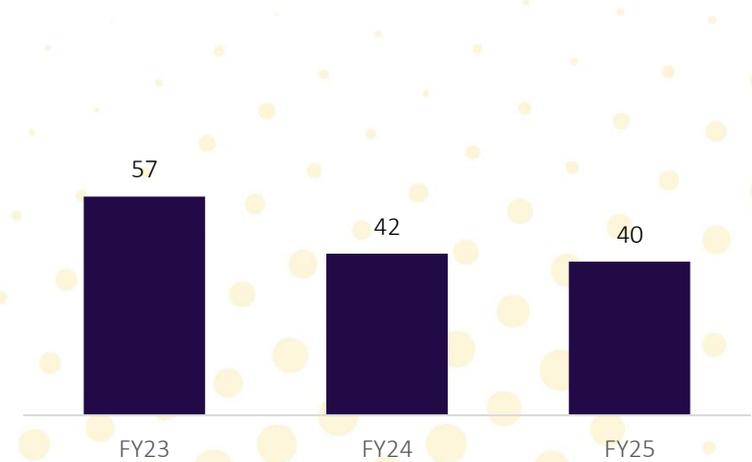
Net Worth (INR Mn)



ROCE & ROE (%)



Working Capital Days

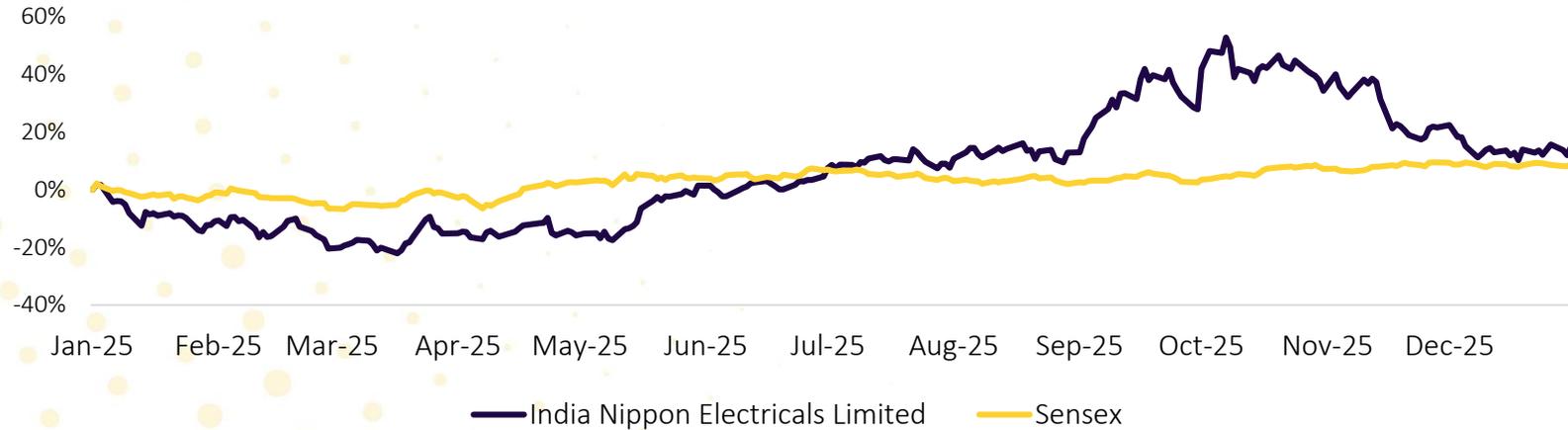


# CAPITAL MARKET DATA

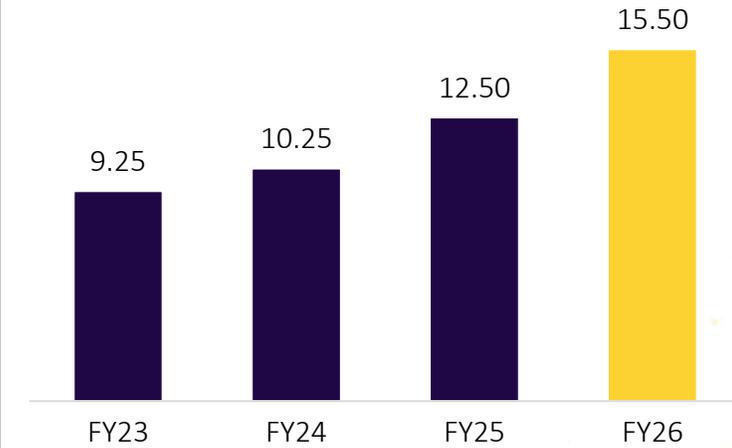


India Nippon Electricals Ltd

1 Year Stock Performance (up to 31<sup>st</sup> December, 2025)



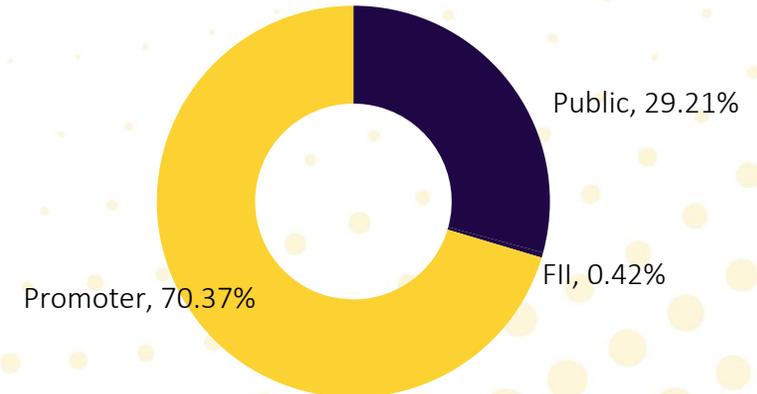
Dividend Per Share



Market Data (As on 31<sup>st</sup> December, 2025)

Particulars	
Face Value (INR per share)	5.00
CMP (INR per share)	813.75
52 Week H/L (INR per share)	1,099.95 / 545.20
Market Capitalization (INR Mn)	18,408.18
Shares O/S (Mn)	22.62
Average Volume ('000)	36.39

Shareholding Pattern  
(As on 31<sup>st</sup> December, 2025)



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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.

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**For further information please contact our Investor Relations Representatives:**



**Valorem Advisors**

**Mr. Anuj Sonpal, CEO**

Tel: +91-22-49039500

Email: [inel@valoremadvisors.com](mailto:inel@valoremadvisors.com)

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**Thank You**

