



India Nippon Electricals Ltd

REGD. OFFICE

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CIN : L31901TN1984PLC011021

INEL/SE/2025-26/36

November 25, 2025

National Stock Exchange of India Limited

Exchange Plaza, 5th 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 half year ended September 30, 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 half year ended September 30, 2025.

The presentation is also being made available on the Company's website: www.indianippon.com

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

Thanking you

Yours sincerely

For **India Nippon Electricals Limited**

SEKAR

LOGITHA

Digitally signed by
SEKAR LOGITHA

Date: 2025.11.25
17:31:12 +05'30'

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Company Secretary

Membership No: A29260

Encl: as above





India Nippon Electricals Ltd



EARNINGS PRESENTATION

Q2/H1-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
20,441 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.



**TWO
WHEELER**

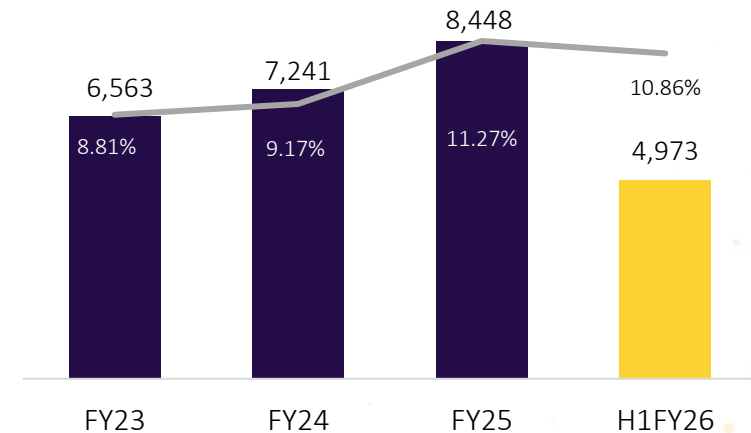


**THREE
WHEELER**

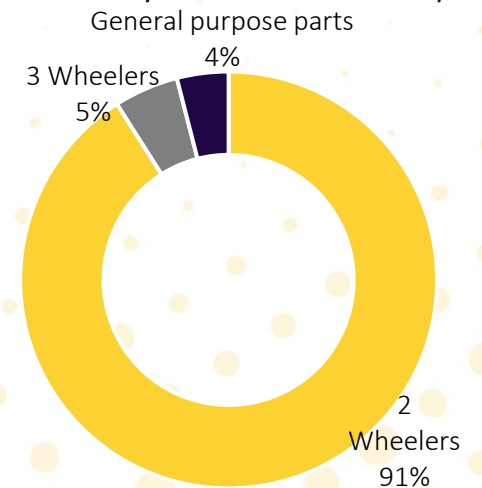


**GENERAL PURPOSE
ENGINES**

Revenue (INR Mn) & EBITDA Margins (%)



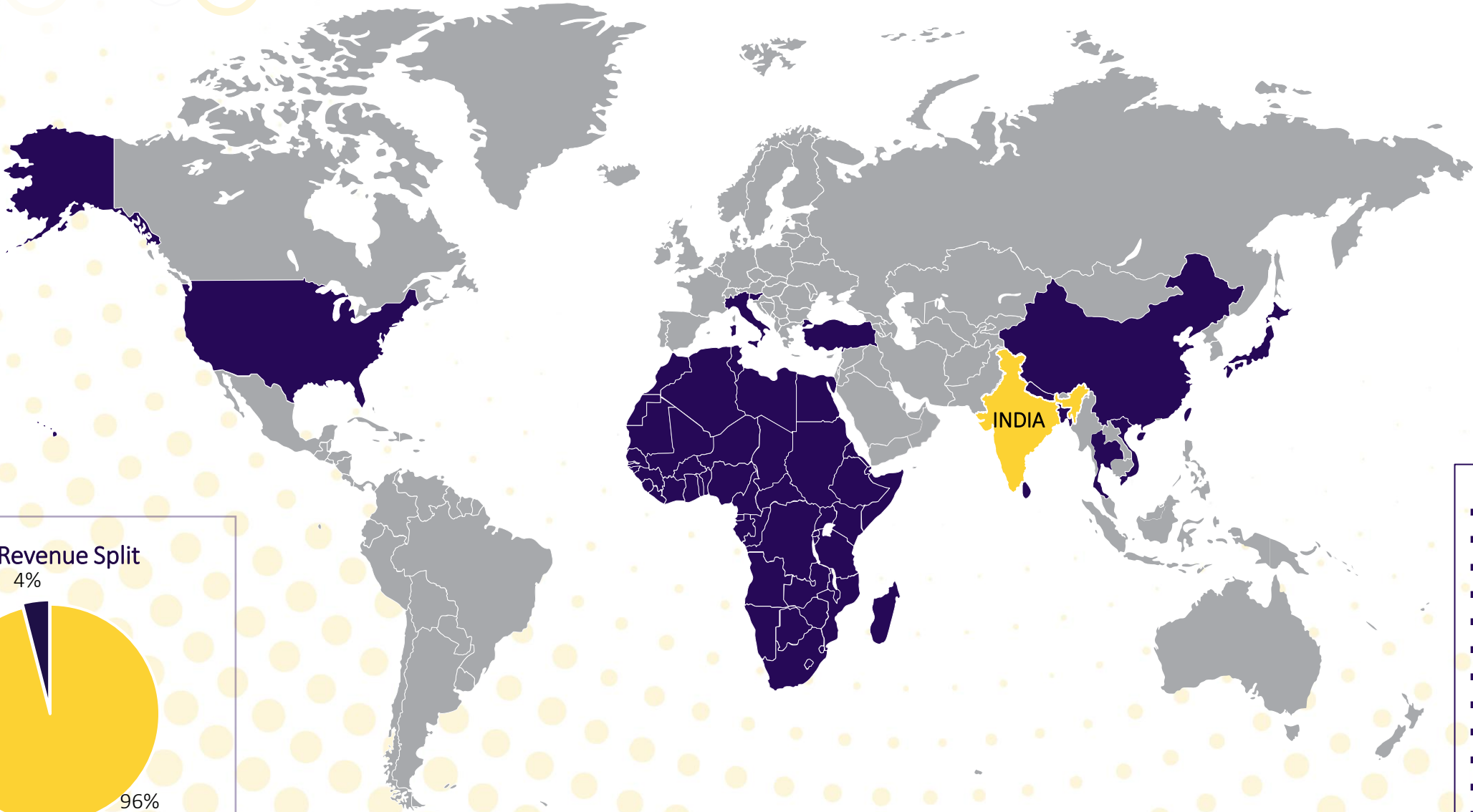
FY25 Industry Wise Revenue Breakup



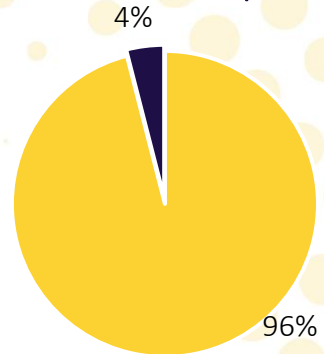
GEOGRAPHICAL PRESENCE



India Nippon Electricals Ltd



FY25 Revenue Split



■ Domestic ■ Export

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



*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

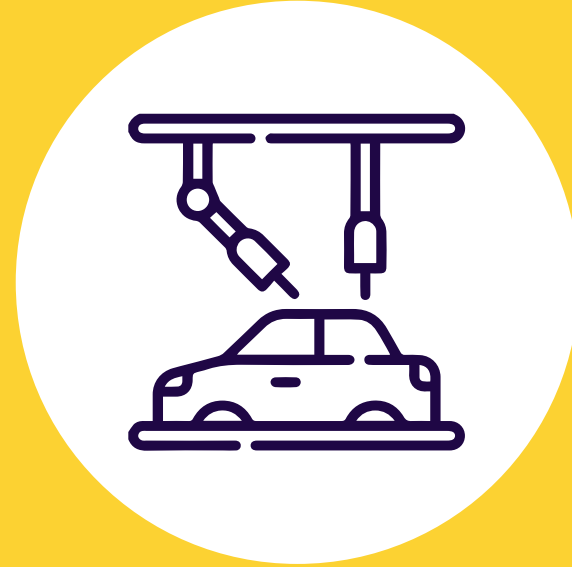
It gives safety alert to ECU to stall the engine if the side stand is in the lowered position and not dis-engaged.

Under Development

In Mass Production



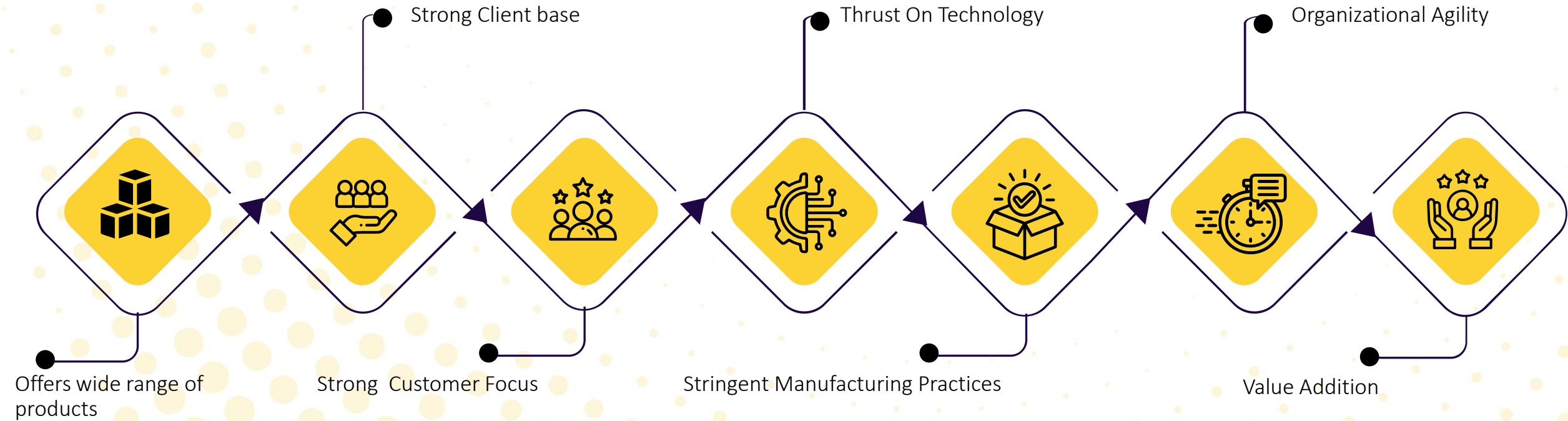
Strategic Overview



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.

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.

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.

Advancing Aftermarket Business

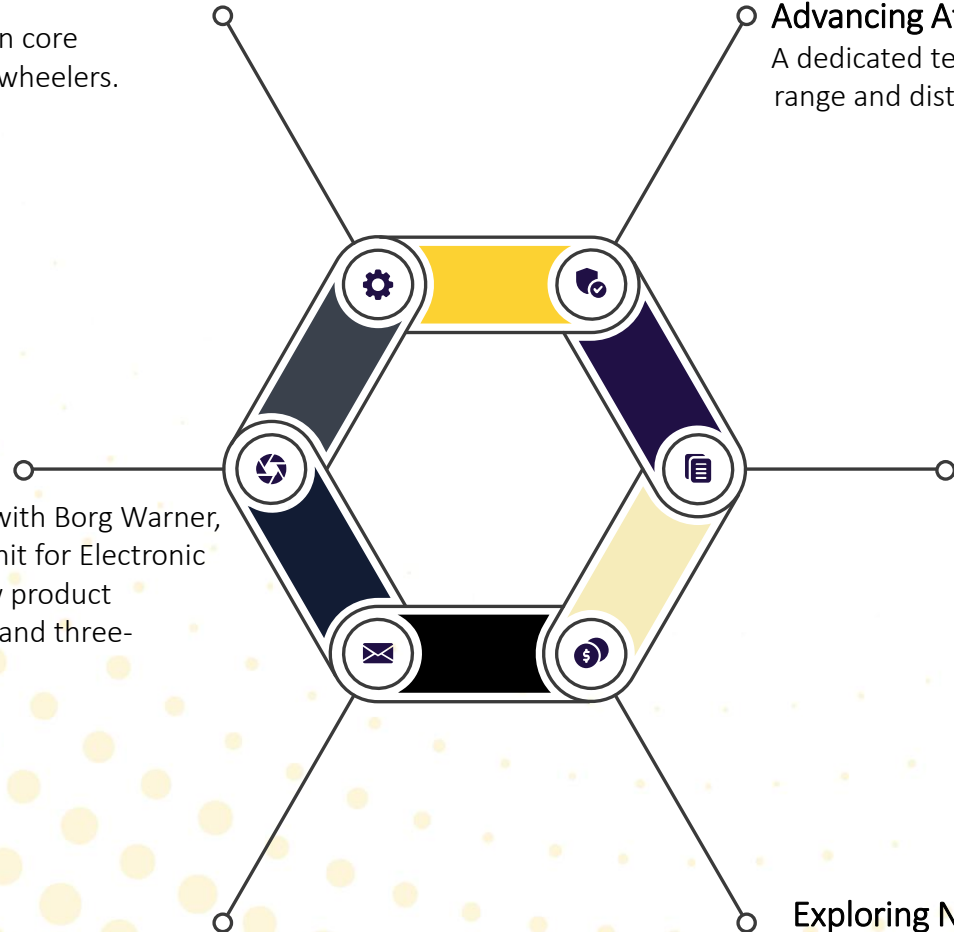
A dedicated team and several measures are taken to strengthen product range and distribution network to extract maximum value for business.

Expanding to New Geographies

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

Exploring New Business Lines

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



Financial Overview



Q2/H1-FY26 FINANCIAL HIGHLIGHTS



India Nippon Electricals Ltd

Q2-FY26 Consolidated Financial Performance

INR 2,726 Mn	INR 307 Mn	11.26%
Revenue from Operations	EBITDA	EBITDA Margin
INR 232 Mn	8.51%	INR 10.26
Net Profit	PAT Margin	Basic/Diluted EPS

H1-FY26 Consolidated Financial Performance

INR 4,973 Mn	INR 540 Mn	10.86%
Revenue from Operations	EBITDA	EBITDA Margin
INR 464 Mn	9.33%	INR 20.52
Net Profit	PAT Margin	Basic/Diluted EPS

- Q2 sales grew 30% YoY, significantly outperforming the 11% growth in the 2W industry
- GST Reform 2.0 is helping boost ICE engine sales by reducing overall ownership costs
- EV penetration remains at 7%, while production continues to be impacted by rare earth magnet supply disruptions
- Exports delivered 3x YoY growth in H1. However, US-imposed tariffs are prompting price-reduction requests from customers
- Aftermarket segment maintained strong momentum driven by new part introductions, expansion into new export regions, and benefits from GST reforms
- Festive momentum is expected to extend into Q4 backed by steady demand from rural community, wedding related purchases, undelivered spill over festive bookings after GST reforms
- Secured high-volume model business from a West-based customer
- Conducted technology showcases with two 4W customers

QUARTERLY CONSOLIDATED FINANCIAL PERFORMANCE



India Nippon Electricals Ltd

Particulars (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Revenue from Operations	2,726	2,099	29.9%	2,247	21.3%
Operating Expenses	2,419	1,859	30.1%	2,013	20.2%
EBITDA	307	240	27.9%	234	31.2%
<i>EBITDA Margins (%)</i>	<i>11.26%</i>	<i>11.43%</i>	<i>(17) Bps</i>	<i>10.41%</i>	<i>85 Bps</i>
Depreciation	43	40	7.5%	42	2.4%
Finance Cost	1	1	NA	1	NA
Other Income	58	86	(32.6)%	114	(49.1)%
PBT	321	285	12.6%	305	5.2%
Taxes	89	73	21.9%	73	21.9%
PAT	232	212	9.4%	232	NA
<i>PAT Margins (%)</i>	<i>8.51%</i>	<i>10.10%</i>	<i>(159) Bps</i>	<i>10.32%</i>	<i>(181) Bps</i>
Other Comprehensive Income	273	32	NA	1	NA
Total Comprehensive Income	505	244	NA	233	NA
Diluted EPS (INR)	10.26	9.35	9.7%	10.26	NA

HALF YEARLY CONSOLIDATED FINANCIAL PERFORMANCE



India Nippon Electricals Ltd

Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations	4,973	3,964	25.5%
Operating Expenses	4,433	3,555	24.7%
EBITDA	540	409	32.0%
<i>EBITDA Margins (%)</i>	<i>10.86%</i>	<i>10.32%</i>	<i>54 Bps</i>
Depreciation	85	77	10.4%
Finance Cost	2	2	NA
Other Income	172	188	(8.5)%
PBT	625	518	20.7%
Taxes	161	125	28.8%
PAT	464	393	18.1%
<i>PAT Margins (%)</i>	<i>9.33%</i>	<i>9.91%</i>	<i>(58) Bps</i>
Other Comprehensive Income	274	29	NA
Total Comprehensive Income	738	422	74.9%
Diluted EPS (INR)	20.52	17.37	18.1%

CONSOLIDATED INCOME STATEMENT



India Nippon Electricals Ltd

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	6,563	7,241	8,448	4,973
Operating Expenses	6,035	6,577	7,496	4,433
EBITDA	528	664	952	540
<i>EBITDA Margins (%)</i>	<i>8.05%</i>	<i>9.17%</i>	<i>11.27%</i>	<i>10.86%</i>
Depreciation	146	151	206	85
Finance Cost	4	4	4	2
Other Income	226	249	287	172
PBT	604	758	1,029	625
Taxes	122	165	206	161
PAT	482	593	823	464
<i>PAT Margins (%)</i>	<i>7.34%</i>	<i>8.19%</i>	<i>9.74%</i>	<i>9.33%</i>
Other Comprehensive Income	298	260	339	274
Total Comprehensive Income	780	853	1,162	738
Diluted EPS (INR)	21.32	26.21	36.37	20.52

CONSOLIDATED BALANCE SHEET

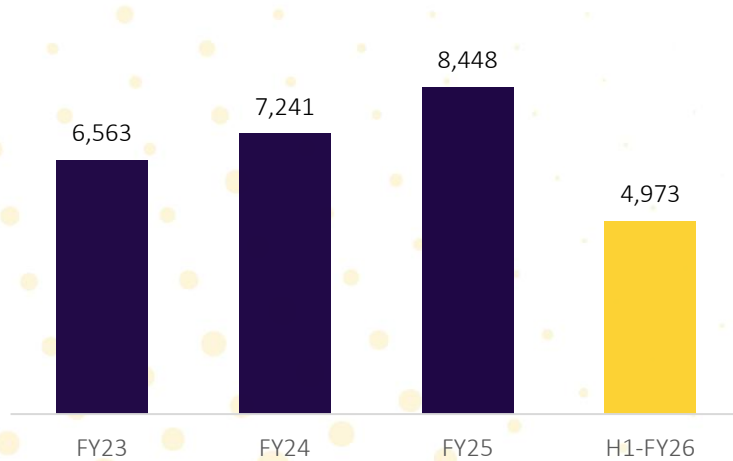


India Nippon Electricals Ltd

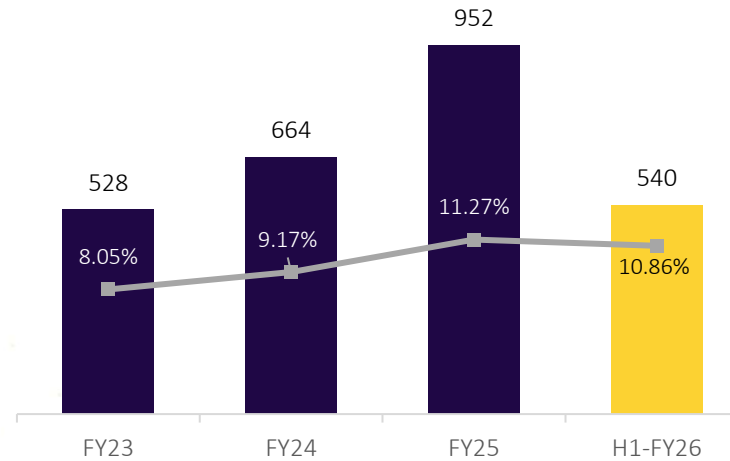
Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity Share Capital	113	113	113
Other Equity	6,120	6,999	7,734
Shareholders Fund	6,233	7,112	7,847
Non-Current Liabilities			
Lease Liabilities	21	13	9
Deferred tax liabilities (net)	377	391	451
Provisions	36	39	50
Total Non-current Liabilities	434	443	510
Current Liabilities			
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
Total Current Liabilities	1,703	1,834	1,903
Total Equity and Liabilities	8,370	9,389	10,260

Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
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
Total non-current assets	4,091	5,023	5,517
Current Assets			
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
Total Current Assets	4,279	4,366	4,743
Total Assets	8,370	9,389	10,260

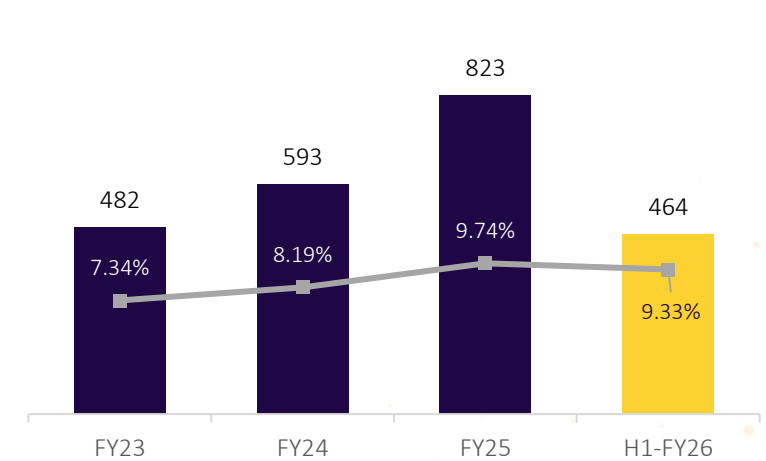
Revenue (INR Mn)



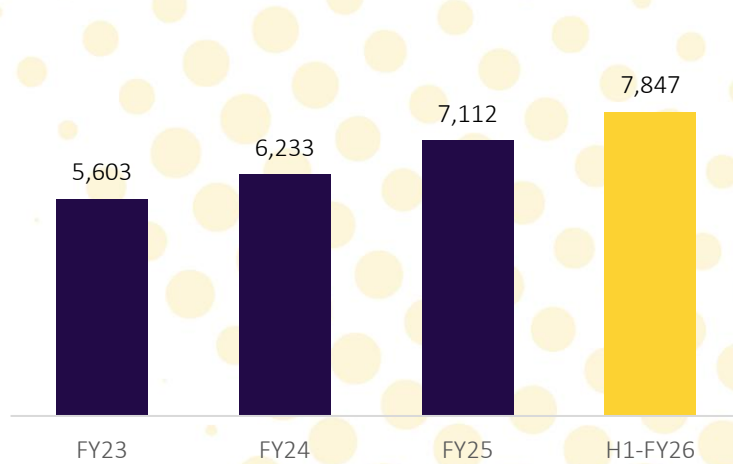
EBITDA (INR Mn) & EBITDA Margin (%)



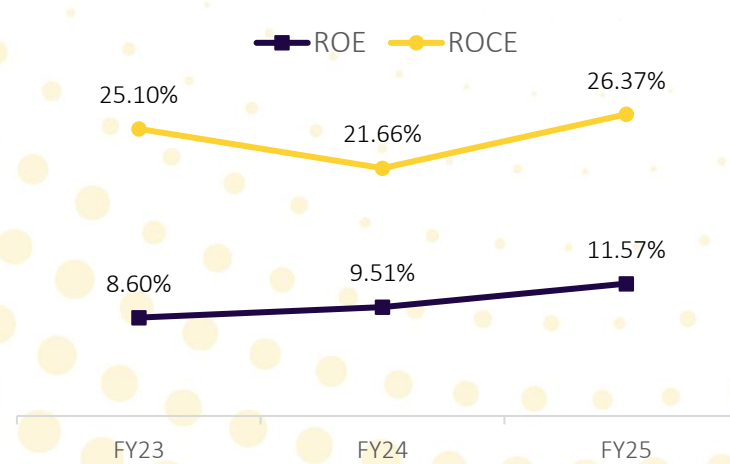
PAT (INR Mn) & PAT Margin (%)



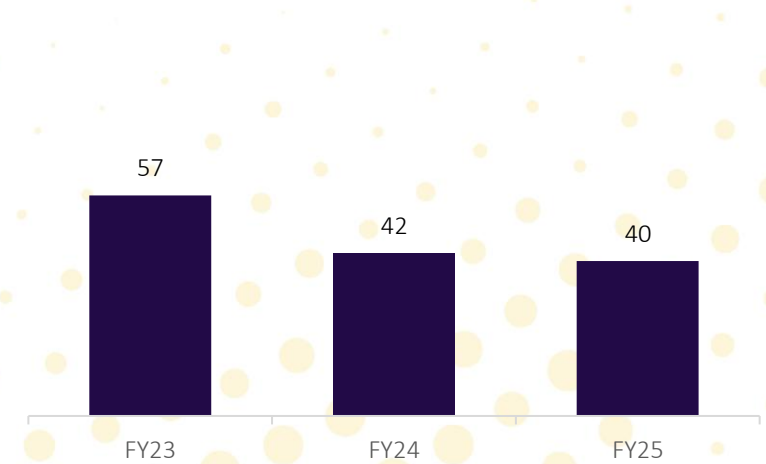
Net Worth (INR Mn)



ROCE & ROE (%)



Working Capital Days

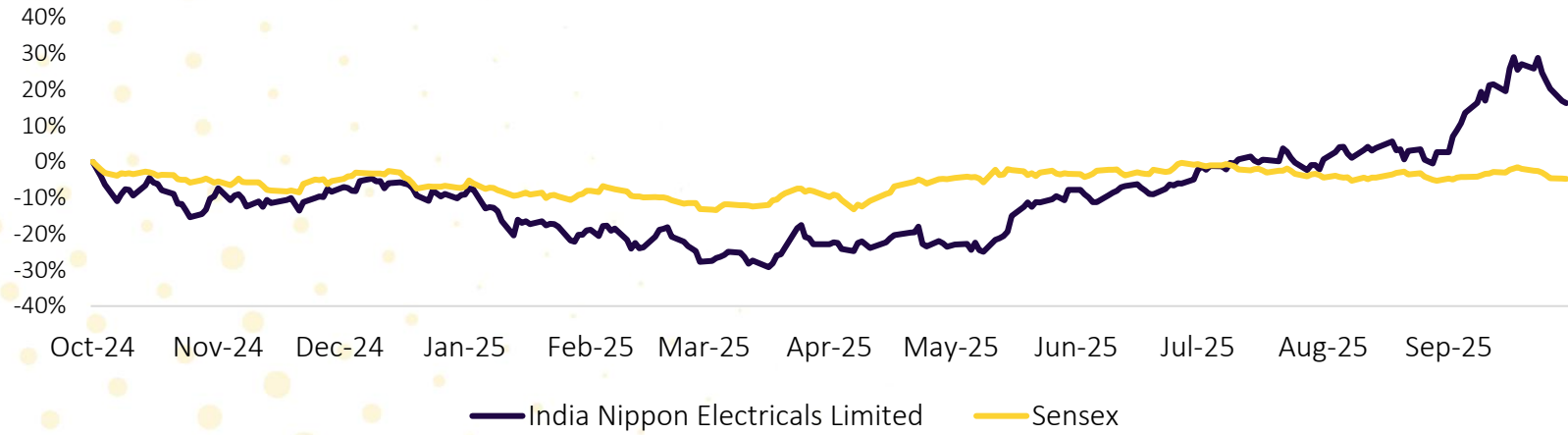


CAPITAL MARKET DATA

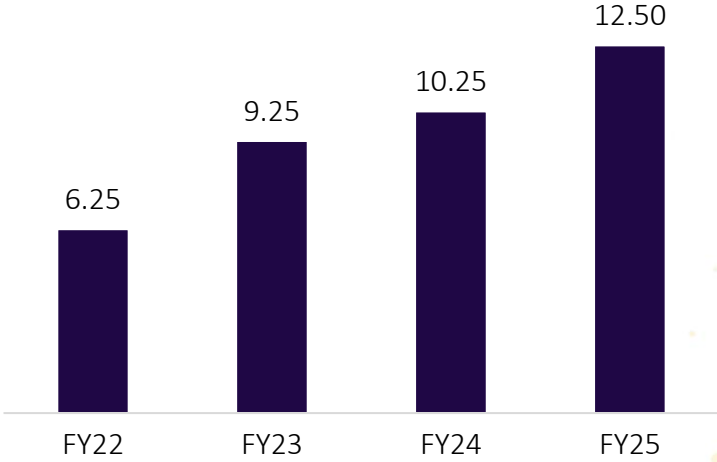


India Nippon Electricals Ltd

1 Year Stock Performance (up to 30th September, 2025)



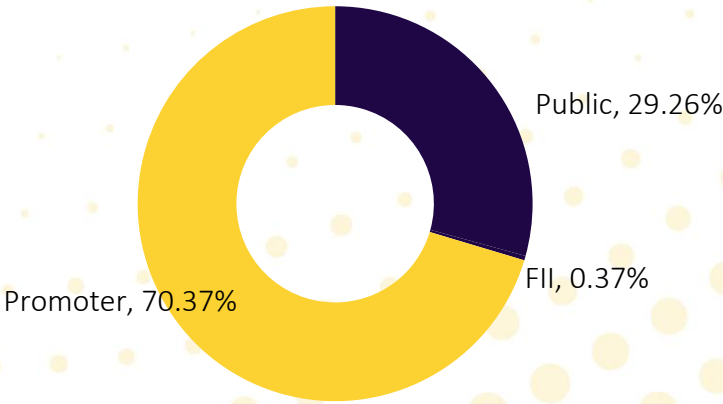
Dividend Per Share



Market Data (As on 30th September, 2025)

Particulars	
Face Value (INR per share)	5.00
CMP (INR per share)	903.60
52 Week H/L (INR per share)	1,009.95 / 545.20
Market Capitalization (INR Mn)	20,440.72
Shares O/S (Mn)	22.62
Average Volume ('000)	25.89

Shareholding Pattern
(As on 30th September, 2025)



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Investor Kit Link: <https://www.valoremadvisors.com/india>

Thank You

