India Nippon Electricals Ltd

**REGD. OFFICE**
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**Tel :** +91 44 28460073, **Email :** inelcorp@inel.co.in
**CIN :** L31901TN1984PLC011021

March 20, 2024

**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

**Sub: Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), we are enclosing herewith a copy of Investor Presentation which may be presented to various investors and analysts.

The presentation is also being made available on our website www.indianippon.com

Kindly take the above information on record.

Thanking you
Yours Sincerely
**For India Nippon Electricals Limited**

SEKAR LOGITHA
Digitally signed by SEKAR LOGITHA
Date: 2024.03.20 18:04:10 +05'30'

**S Logitha**
**Company Secretary**

**Encl: as above**


India Nippon Electricals Ltd

# INVESTOR PRESENTATION

March 2024

# TABLE OF CONTENTS

India Nippon Electricals Ltd

# SNAPSHOT

India Nippon Electricals Ltd

**39 Years** Of Experience

**3** Manufacturing Plants

**1** State of the Art Research Center

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

**1,605+** Employees

**Debt** Free

**11.08%** 3 Year Revenue CAGR

**INR 1,208 Cr** Market Cap*

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

* As on Dec 31, 2023

# COMPANY OVERVIEW

India Nippon Electricals Ltd

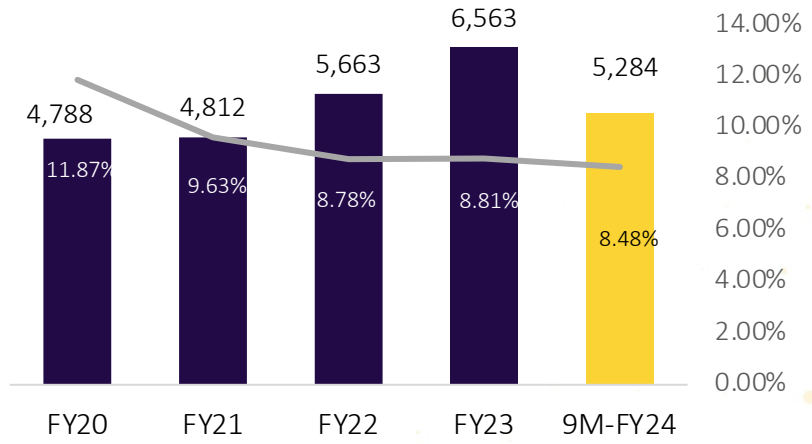
- India Nippon Electricals Limited (INEL) was incorporated in 1984 and converted into a joint venture in 1986 between Lucas Indian Service Limited, a wholly-owned subsidiary of Lucas-TVS Limited, and MAHLE Electric Drives Japan Corporation, Japan – a company of MAHLE Group, Germany, to manufacture electronic 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 located in 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.
- To support its commitment to innovation and research, INEL maintains a dedicated R&D Centre, recognized by the Government of India's Department of Scientific and Industrial Research. This center serves as a hub for developing cutting-edge solutions and driving technological advancements within the industry.
- INEL has built a strong presence in North America, Japan, and Europe and remains committed to increasing its aftermarket and export operations as well.

**TWO WHEELER**

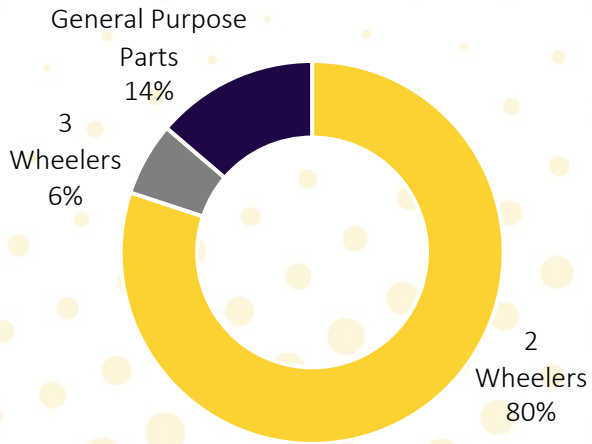
**THREE WHEELER**

**GENERAL PURPOSE ENGINES**

## Revenue (INR Mn) & EBITDA Margins (INR Mn)




## FY23 Industry Wise Revenue Breakup



# Company Overview

# JOURNEY

India Nippon Electricals Ltd

## 1984-1988

- Incorporation of the Company and its conversion into a joint venture.
- Establishment of a manufacturing unit in Hosur, Tamil Nadu.
- Commencement of production and supply to major 2 Wheeler OEMs .

## 1989-1993

- Introduction of electronic ignition systems for Moped application.
- Supply of Ignition parts to Generator application.
- Introduction of Integral Unit (CDI + ignition coil

## 1994-1998

- Export of ignition coils to Japan.
- Recognition by the Department of Science and Technology, Government of India.
- Started supplies to premium motorcycles.
- Certification by BVQI for ISO 9001 Quality System for Hosur Unit

## 1999-2003

- Supply of Ignition System to Three Wheeler OEMs application.
- Commencement of supply of digital CDI Ignition System to major Japanese 2Wh OEM for Indian Market
- Introduction of CDI cum Flasher Unit for 4S Motorcycle.
- Certification by BVQI for QS-9000 Quality system and ISO 14001 EMS System for Hosur Unit.

## 2004-2008

- Supply of FWM & RR Units to General Purpose Engines.
- Commencement of exports to Italy, Malaysia, Slovenia, and Turkey.
- Start of contract manufacturing of ECUs.
- Award for ISO/ TS 16949:2002 certification for all three manufacturing locations of INEL by BVCI.

## 2009-2013

- Commencement of Exports to USA & Thailand .
- Supply of ignition coils to ATVs in Italy
- Supply of CDI to major 2Wheeler OEM in North India..
- Awarded ACG Business for Scooter by major Japanese OEM for Indian market.
- Awarded 'Excellence in Technology' by ACMA.

## 2014-2018

- Started supplies of EGR Controllers for Three Wheelers
- Started supplies of Throttle Position Sensors [TPS] for General Purpose Engines

## 2018-2023

- Expanded into new product line: Sensors, Display, Entry in EV Segment through DC/DC.
- Acquired new customers in North America.
- Entered into a partnership with a reputed European maker for EFI-ECU
- Opened new Technical Center
- Expanded our manufacturing plant.
- 3rd time in a row, certified for "Great Place to Work".

## 2023 onwards

- LIS acquired MEDJ and MHIPL's stake of 44.15 lakh shares amounting to 19.51% and LIS holding become 70.32%
- Introduced ISG Controller for 3W application

# EMINENT LEADERSHIP

India Nippon Electricals Ltd

## Mr. T.K Balaji

*- Chairman*

- Mr. T. K. Balaji, (DIN 00002010), was appointed as a Director on the Board of the Company on 28" July, 1986, and is presently the Chairman of the Lucas-TVS Group of Companies, engaged in cutting-edge technology products in the field of mechatronics through Lucas-TVS Limited, Common Rail Diesel Fuel Injection Technology through Delphi-TVS Technologies Limited, and India's oldest leader in aftermarket distribution and service of these products through Lucas Indian Service Limited.
- He holds a bachelor's degree in mechanical engineering from Madras University where he secured first rank and is also a gold medallist alumnus of the Indian Institute of Management, Ahmedabad.
- He is the Past President of ACMA and had served as a Member of CII, National Council for a number of years. He was a Member of the Development Council for Automobiles & Allied Industries, Government of India.

## Mr. Arvind Balaji

*- Managing Director*

- Mr. Arvind Balaji, (DIN 00557711), was appointed as director of the Company w.e.f 25th October, 2008 and was inducted on the board as a Managing Director of the Company w.e.f 27th August, 2014.
- He is an MBA in Finance from the Wharton School, University of Pennsylvania and also holds a master’s degree in manufacturing systems engineering from Stanford University and bachelor’s degree in mechanical engineering from BITS - Pilani, Rajasthan, India.
- He is currently engaged as Managing Director of Lucas TVS Limited, India Nippon Electricals Limited and Director of Lucas Indian Service Limited, Delphi-TVS Technologies Limited, TVS Motor Services Limited, TVS Training & Services Limited, Schaeffler India Limited, Blue Star Engineering & Electronics Limited.
- He is the past president of the Automotive Component Manufacturers Association (ACMA) and led the Technology, Safety and Regulatory (TSR) Committee of ACMA. He continues to play an active role in all ACMA Technology and Regulatory Committees.

# BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

India Nippon Electricals Ltd

| Chairman | Managing Director | Independent Directors | Non- Executive Directors |
|---|---|---|---|
| TK Balaji | Arvind Balaji | ▪ Heramb Ravindra Hajarnavis<br>▪ Anant Jaivant Talaulicar<br>▪ Gangapriya Chakraverti | Priyamvada Balaji |

| President | Chief Technical Officer | Chief Financial Officer | Company Secretary and Compliance Officer |
|---|---|---|---|
| Ravinder Sharma | R. Umashankar | Elango Srinivasan | S. Logitha |

# WORLD-CLASS MANUFACTURING FACILITIES

India Nippon Electricals Ltd


# ASSISTED BY STRONG INTERNAL STATE-OF-THE-ART R&D FACILITIES & INFRASTRUCTURE

India Nippon Electricals Ltd

- Today's technology advances call for constant innovation and manufacture of products of high quality and reliability at competitive prices.
- Realizing this dictum, INEL has invested substantially in equipping its R&D to independently design and develop ignition products for various engine applications.
- The intense procedures adopted to achieve the specification of customers involves taking products through many comprehensive tests by a set of dedicated and qualified engineers.
- In recognition of this capability, the Department of Science and Technology, Ministry of Industry, Government of India, have accorded recognition to India Nippon Electricals Ltd., since the year 1994.

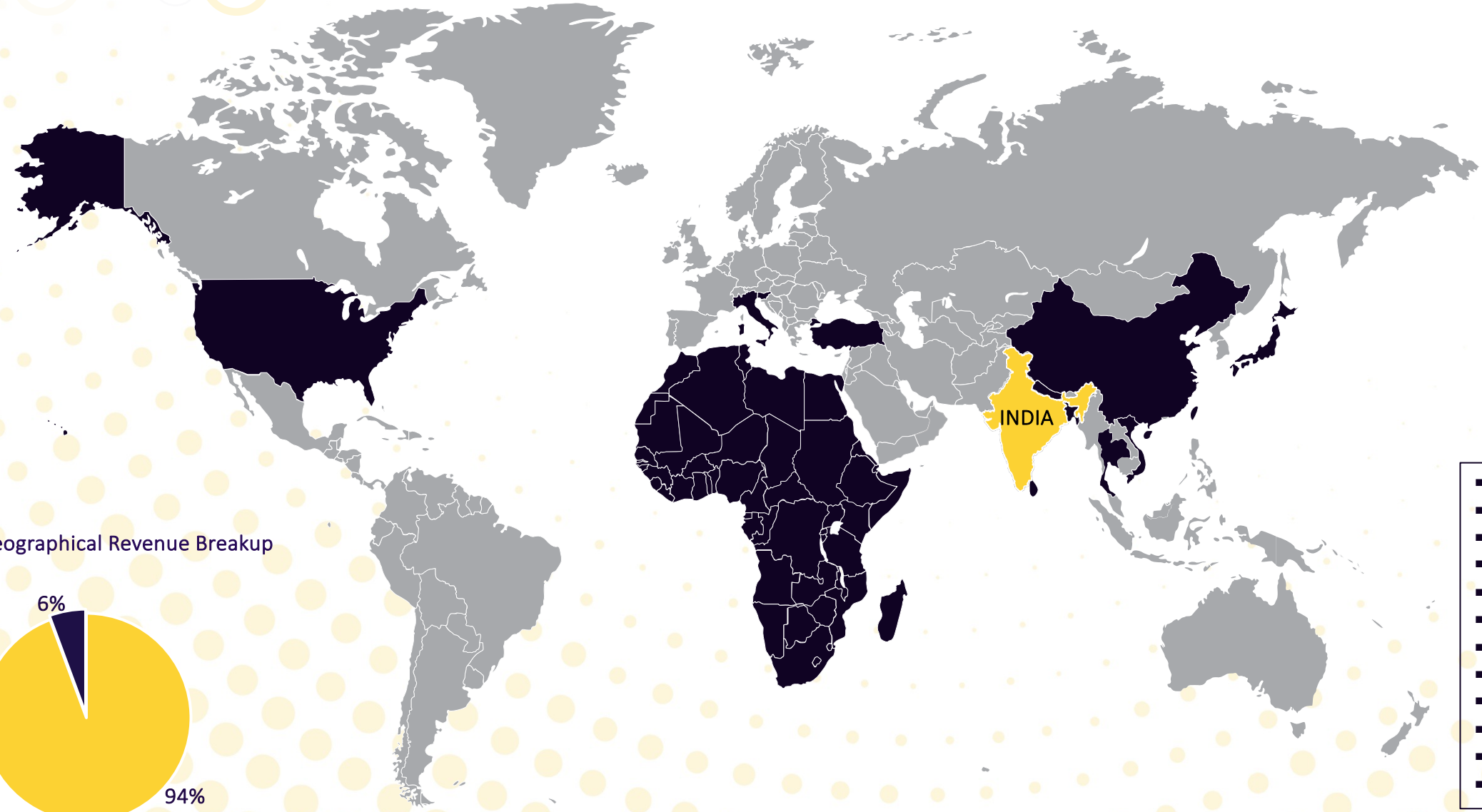

# KEY CLIENTELE

India Nippon Electricals Ltd


*Logos are meant for representative purposes only

# GEOGRAPHICAL PRESENCE

India Nippon Electricals Ltd




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

FY23 Geographical Revenue Breakup

# Business Overview

# PRODUCT PORTFOLIO

India Nippon Electricals Ltd

## 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.

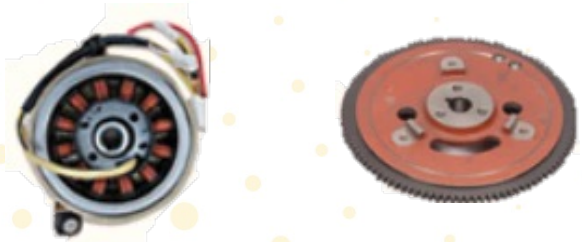
## After Market

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.

# ELECTRONIC IGNITION SYSTEM

India Nippon Electricals Ltd



## AC Generator/ Flywheel Magneto

**Flywheel Magneto** is an electrical machine with permanent magnet rotor can function to generate electricity for supplying to vehicle electrical loads and for battery charging.

## Regulator & Rectifier/ Power Boost Regulator

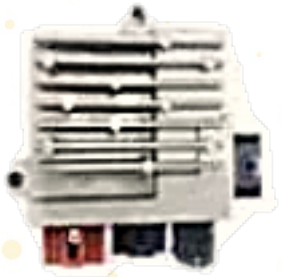
**Regulator Rectifier** plays a crucial role to rectify and regulate the AC output from magneto, thereby charging the battery and supplying to DC loads. In addition, the RR unit regulates the magneto output and provides supply to AC loads

## Ignition Module

**Ignition Coil** is an induction coil in an automobile's ignition system that transforms the battery's voltage to the thousands of volts needed to create an electric spark in the spark plugs to ignite the fuel.

# CONTROLLERS

India Nippon Electricals Ltd



## ISG Controller

It plays a central role in managing the operation of the Integrated Starter Generator system, which combines the functions of a starter motor and an electric generator into a single unit.

## EGR Controller

Exhaust Gas Recirculation controller, is a component in a vehicle's engine management system that regulates the flow of exhaust gases back into the engine's combustion chambers.


## EFI ECU

It is responsible for managing various aspects of the engine's operation, including precise fuel injection, air-fuel ratio regulation, ignition timing control, idle speed management, throttle control, and more.

# SENSORS

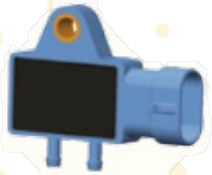
India Nippon Electricals Ltd

Speed Sensor

Temperature Sensor

Throttle Position Sensor

Oil Lever Sensor



Differential Sensor

TMAP Sensor

Steering Angle Sensor

RPAS Ultrasonic Sensor

Tire Pressure Monitoring Sensor

# 2W ELECTRIC VEHICLES

India Nippon Electricals Ltd

## 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

Tire 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 tires and alert the driver if there is a significant drop in pressure, which can lead to decreased vehicle performance, increased tire 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

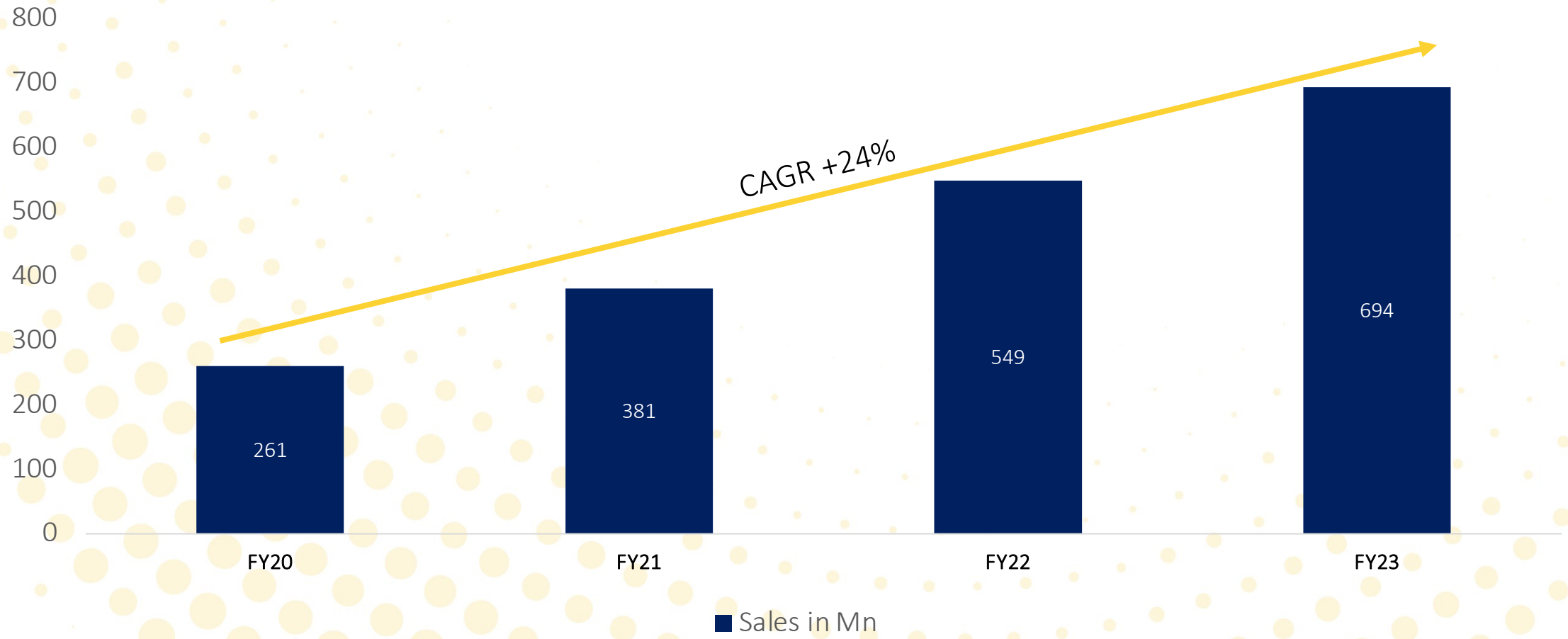
It gives safety alert to ECU to stall the engine if the side stand is in the lowered position and not dis-engaged.

- Under Development
- In Mass Production

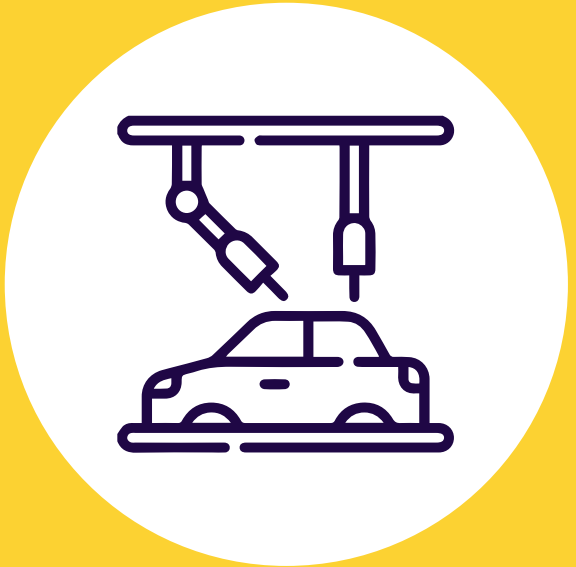
# After Market Sales

India Nippon Electricals Ltd

Currently After Market Sales contribute to around 10% of overall Sales with a target to reach 15% levels by FY25



# Strategic Overview



# Industry Vs INEL Performance Over Years

India Nippon Electricals Ltd

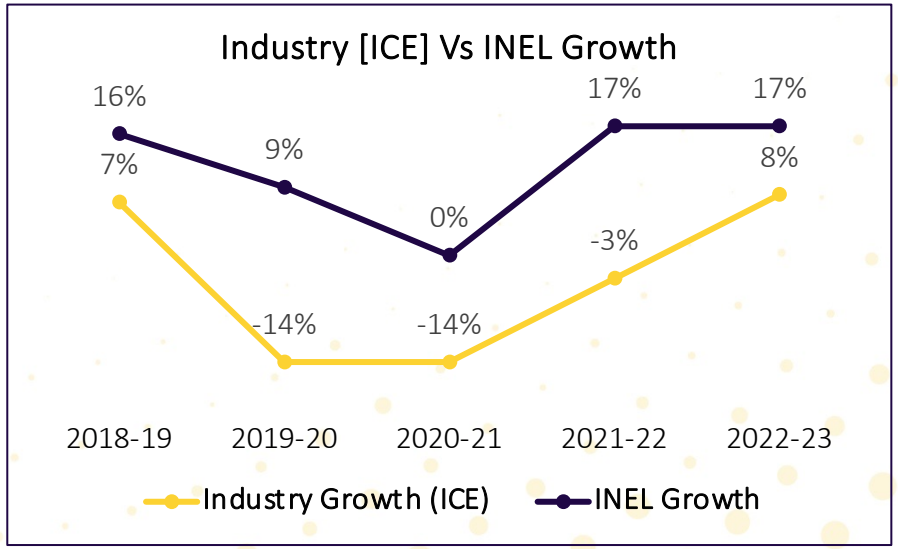
## Highly volatile Situation :

- BS4 → BS6 Change over
- ISG Migration
- OBD1 & OBD 2 regulatory changes
- Covid pandemic
- High EV promotions

## Highly volatile Situation :

- High fluctuation in the RM Prices leading to a Continuous uncertain Supply chain situation
- Handling high Supply chain issues due to frequent changes
- All existing domestic products upgraded to meet BS6 norms.
- Existing resources engaged continuously
- Huge threat due to EV Promotions
- Difficult to make decisions on investments for existing products Tech changes
- Organising to manage changes was very challenging

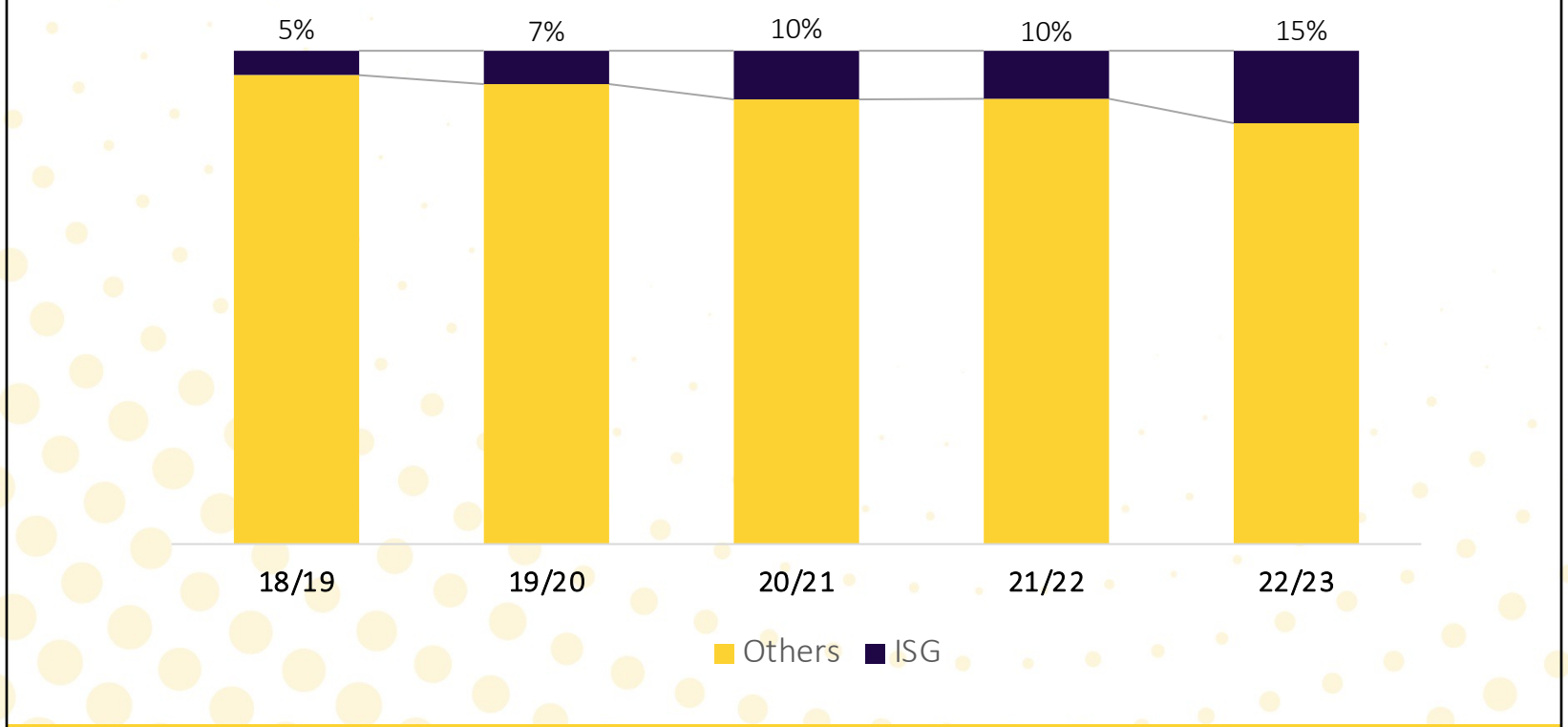
Despite all challenges INEL has outgrown the Industry in last 5 years



# ISG System Growth

India Nippon Electricals Ltd

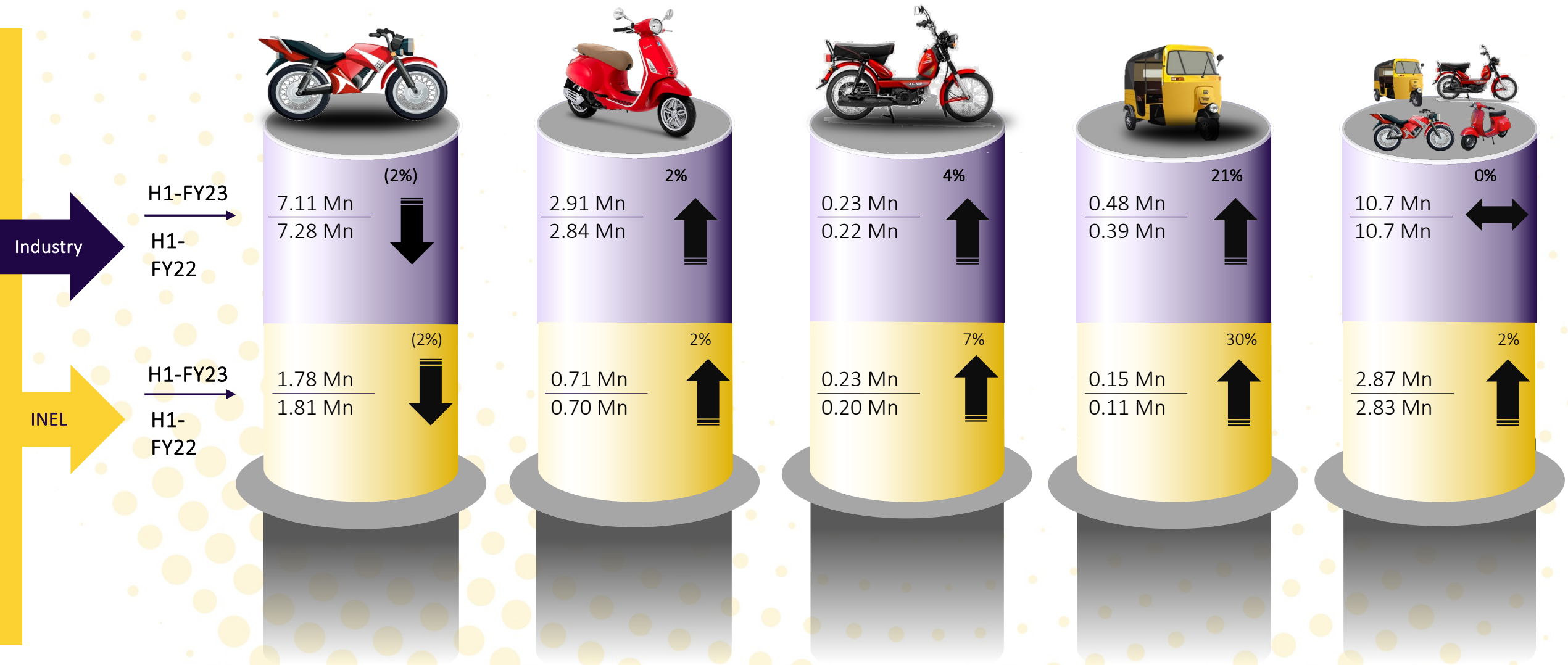
## ISG System share [On Overall Sales]




ISG System share increased from 5% → 15% in last 4 Years

# Industry Growth Vs INEL Sales [FY 22/23: H1 - Qty]

India Nippon Electricals Ltd

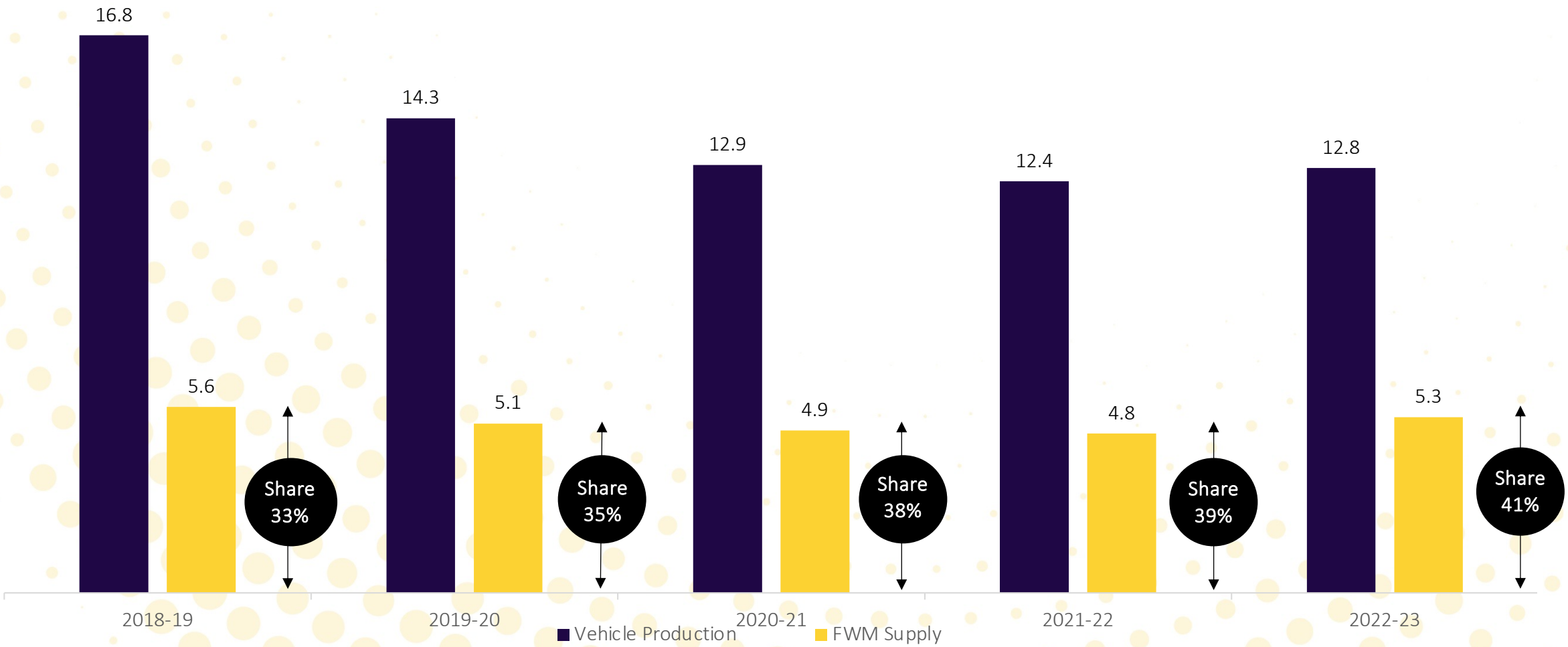



Industry growth is flat, INEL has grown by 2%

# Key Customers – Market share

India Nippon Electricals Ltd

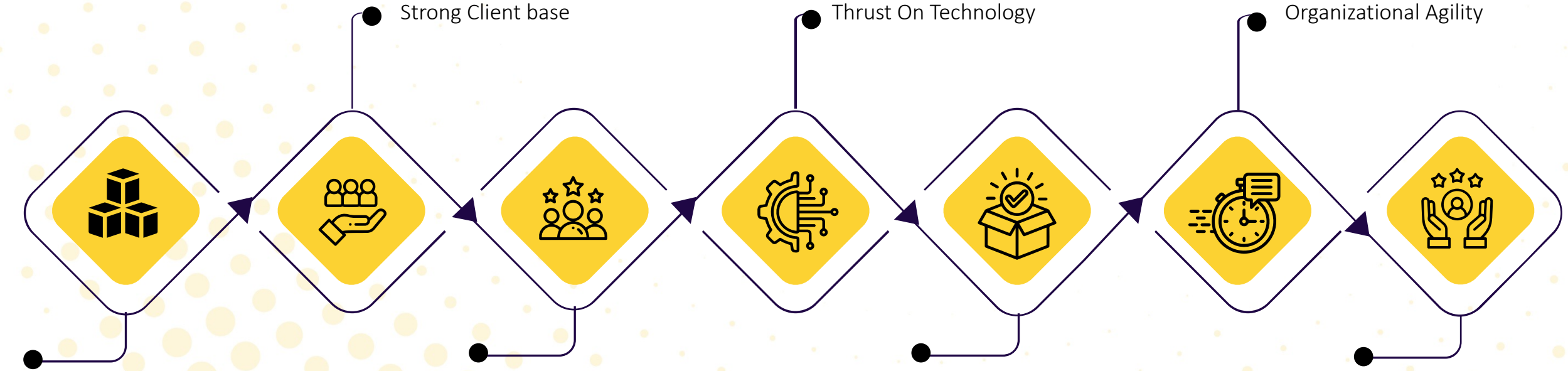
Key Customers considered




Market share for Key Customers increased from 33% to 41% in last 4 Years

# KEY STRENGTHS

India Nippon Electricals Ltd



# FUTURE GROWTH STRATEGIES

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 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 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.

# Environmental, Social and Governance Principles

India Nippon Electricals Ltd

# E

| 41,511 tCO2eq | 15.38 Million kWh |
|---|---|
| Total Emissions in 2022-23 | Electricity Consumed in 2022-23 |

INEL's focus is on tracking energy utilization and associated GHG emissions. Through investments in sustainable technologies, optimizing energy consumption, and carbon offsetting, they are committed to reducing their environmental impact.

| Average Electricity per Energy Service Unit (kWh/ESU) | Year | Hosur | Puducherry | Rewari |
|---|---|---|---|---|
| | 2021-22 | 0.85 | 0.99 | 0.8 |
| | 2022-23 | 0.77 | 0.99 | 0.8 |

| % Utilization of Renewable Energy | Year | Hosur | Puducherry | Rewari |
|---|---|---|---|---|
| | 2022-23 | 77% | 11% | 7% |

INEL's dedication lies in practicing responsible waste management and tracking chemical usage. Their objective is to mitigate their ecological footprint by implementing a robust waste management approach that curtails waste production, encourages recycling, and aligns with the principles of a circular economy. By doing so, the company strives to diminish the volume of waste that ends up in landfills. Their pledge extends beyond waste management, encompassing the vigilant monitoring of perilous chemical consumption as well.

| Average Hazardous Waste Generated (Tons) | Year | Hosur | Puducherry | Rewari |
|---|---|---|---|---|
| | 2021-22 | 53.5 | 19.44 | 2.13 |
| | 2022-23 | 37.2 | 19.85 | 1.76 |

- Implemented servo control nozzles, reducing varnish consumption and optimizing the application process.
- Installed inverters for winding machines, addressing power cuts and ensuring uninterrupted operations.
- Transitioned from paper-based audits to an application-based system, reducing paper usage and streamlining the audit process.
- Replaced carton boxes with reusable plastic trays for packaging Anabond products, eliminating the need for single-use packaging materials.
- Used magnetic sweepers to efficiently collect fallen parts, reducing waste, and enhancing workplace cleanliness.

# Environmental, Social and Governance Principles

India Nippon Electricals Ltd

# S

As a responsible and caring organization, INEL ensures a safe and conducive working environment for all our employees. Stringent safety protocols and comprehensive training programmes are in place to minimize workplace hazards and accidents. Regular safety inspections, risk assessments, and the implementation of best practices ensure that potential risks are identified and addressed promptly. Safety is the company's utmost priority, and they are dedicated to ensuring the well-being of their employees through various awareness and initiatives.


Employee engagement is a cornerstone of success at INEL, to foster a dynamic and motivated workforce. With a deep commitment to creating a positive and nurturing work environment, the company recognizes that engaged employees are the driving force behind their achievements. The company has conducted various employee engagement activities throughout the year as per the engagement calendar, spearheaded by engagement champions In order to make employees feel valued and appreciated, the company awards them with prestigious accolades as well.

# Environmental, Social and Governance Principles

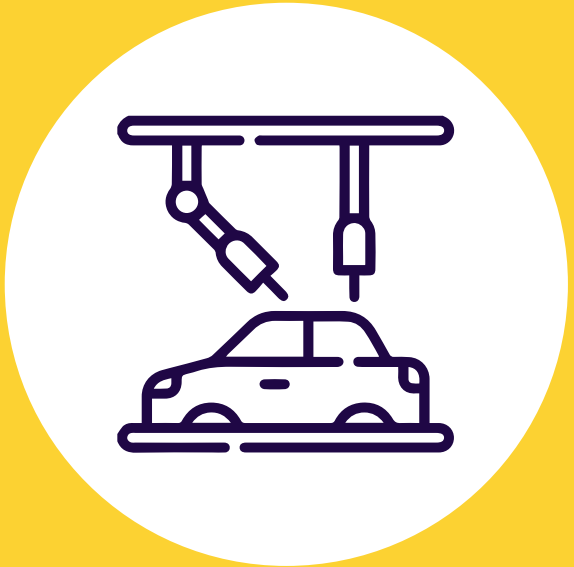
India Nippon Electricals Ltd

# G

INEL firmly believes in the importance of strong governance as a cornerstone of its corporate identity. With a commitment to transparency, accountability, and ethical conduct, they have set the bar high for corporate governance standards in the industry.

- The Board of Directors comprises a balanced composition of both executive and non-executive directors, aligning with legal requirements while fostering a diverse and well-rounded leadership team enriched with a variety of experiences, skills, and expertise. The Board not only fulfills its duties but also strives to create a comprehensive and varied team.
- In its role of steering the Company and guiding operations, the company remains committed to upholding its corporate values, cultivating an ethical culture, championing sustainability, and harnessing innovation. The Independent Directors hold a crucial responsibility in ensuring adherence to Corporate Governance standards and safeguarding fairness in the decision-making process. With their specialized knowledge across diverse domains, they also provide impartial insights into strategic matters, risk management, controls, and business performance evaluation.
- INEL's approach to Corporate Governance is rooted in a rich heritage of practicing fair, ethical, and transparent governance principles. The company firmly believes that Corporate Governance is not just a set of rules for them; it is a fundamental part of our identity and ingrained in our behaviour and culture.
- INEL's focus is on enhancing long-term shareholder value while maintaining their integrity, fulfilling social responsibilities, and adhering to regulatory requirements. Through interactions with stakeholders, they are committed to upholding recognized standards of propriety, fairness, and justice, fostering a culture of transparency and openness.

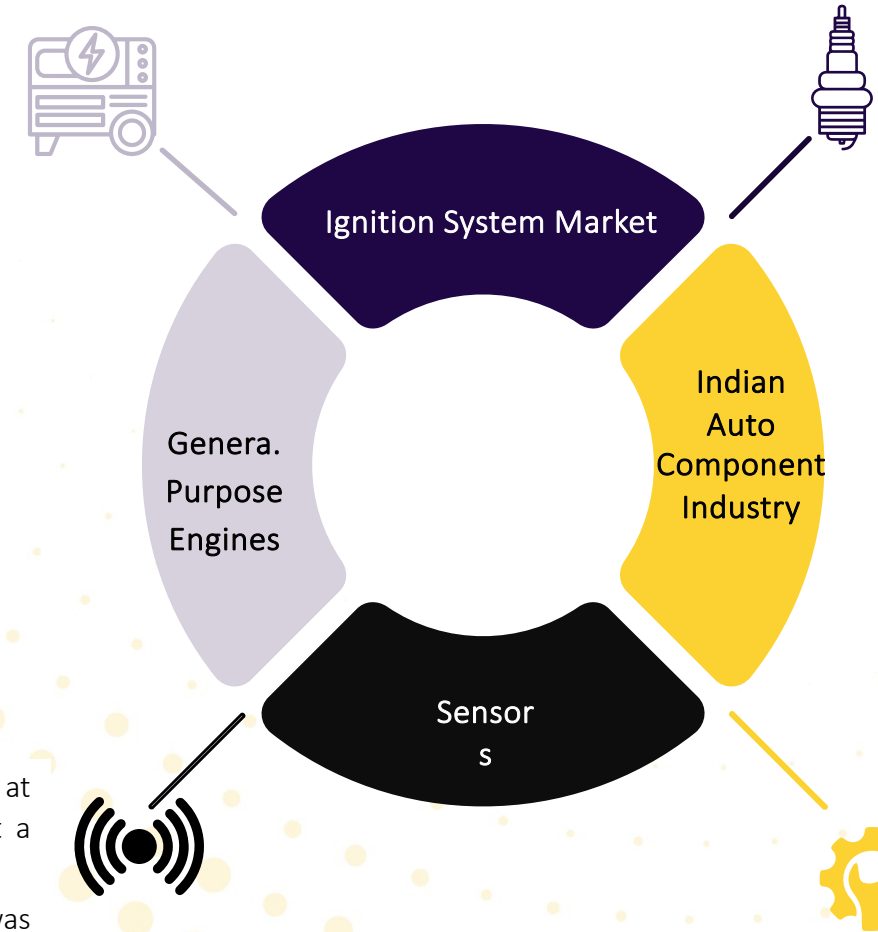
# Industry Overview



# AUTO-COMPONENT SECTOR

India Nippon Electricals Ltd

- Ignition System Market is estimated to grow at 8% CAGR to reach USD 16.4 Bn by 2029 over the next 5 years




- The Indian auto-components industry is set to become the third-largest in the world by 2025.
- Auto-components industry accounts for 2.3% of India's GDP. Indian auto-component makers are well-positioned to benefit from the globalization of the sector as export potential could be increased by up to USD 30 Bn by 2025.
- The automobile industry as one of India's core sectors, estimating the manufacture of transport equipment to be worth up to 12% of the Gross Value Added (GVA) in the manufacturing sector. The auto realm's value chain is responsible for 32 Mn jobs.

- General Purpose Engines market size was valued at USD 4.4 Bn in 2022 and is estimated to grow at a 4.9% CAGR over the next 10 years.
- The global General Purpose Engines market size was valued at USD 1.8bn in 2022 and is expected to expand at a CAGR of 7% to USD 2.8 bn over the next 6 years.

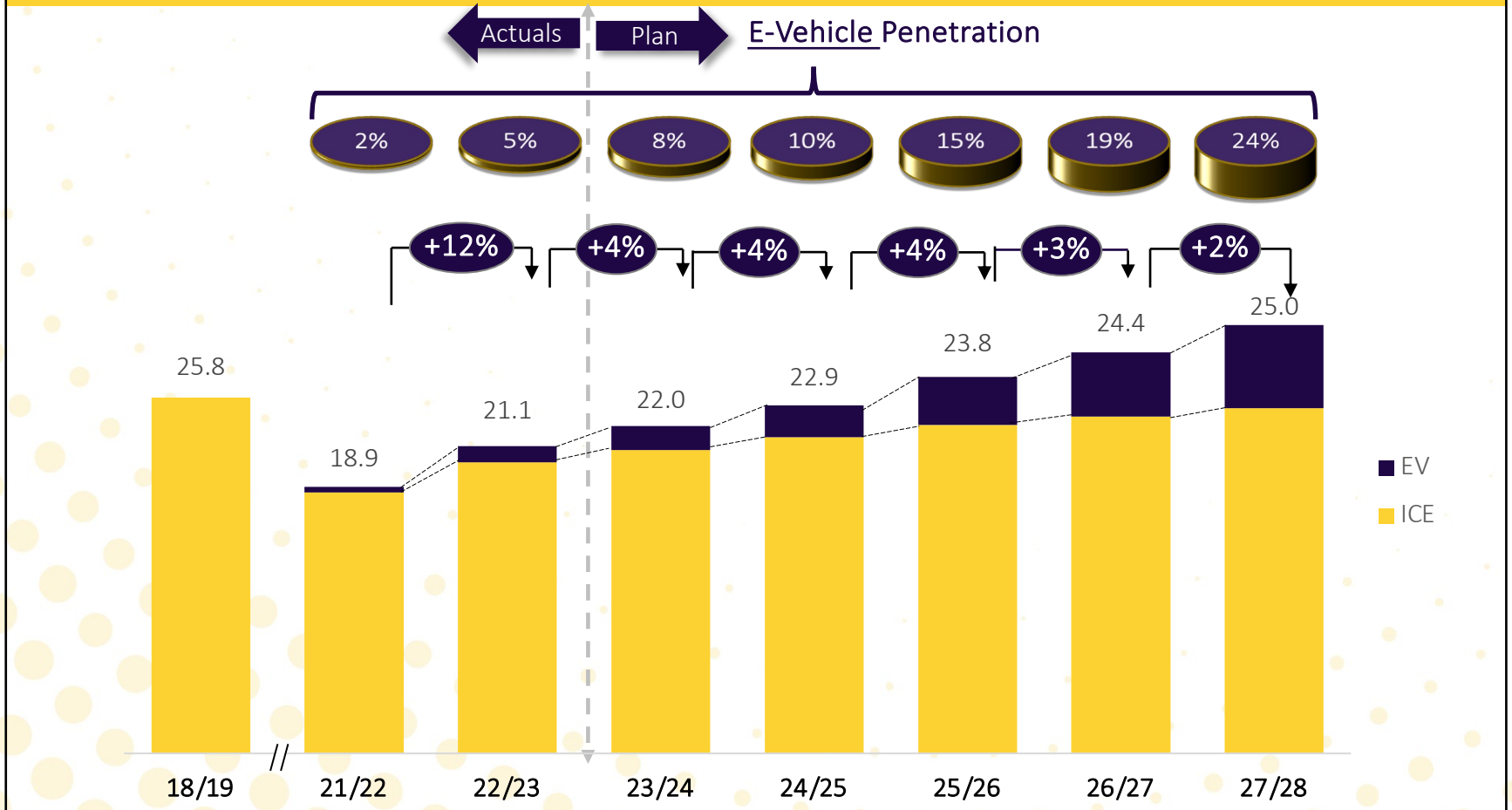
- The Automotive Sensors Market size is estimated at USD 27.2 Bn in 2023, and is expected to reach USD 36.5 Bn by 2028, growing at a CAGR of 6% from 2023-2028.
- Over the long term, the automotive sensors market is expected to grow driven by the factors such as increasing demand for advanced driver assistance systems (ADAS) and autonomous vehicles.

Source: https://www.marketresearchfuture.com/reports/automotive-ignition-system-market-4034, https://www.maximizemarketresearch.com/market-report/global-automotive-ignition-systems-market/27310/ , https://www.mordorintelligence.com/industry-reports/automotive-sensors-market, https://www.gminsights.com/industry-analysis/portable-inverter-generators-market

# Industry Projection {2&3W}

India Nippon Electricals Ltd

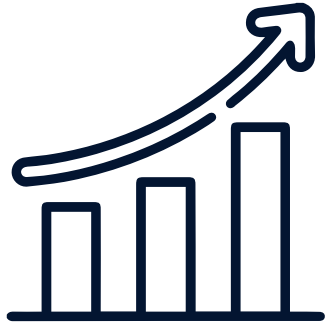
## Industry Growth [2&3 Wheeler]




| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| EV | -- | 0.43 | 1.16 | 1.71 | 2.33 | 3.49 | 4.67 | 6.06 |
| ICE | 25.78 | 18.46 | 19.95 | 20.33 | 20.62 | 20.27 | 19.74 | 18.95 |

Industry (2&3W) Peak Production expected by 27/28 [Previous peak - 18/19]

# Financial Overview



# CONSOLIDATED INCOME STATEMENT

India Nippon Electricals Ltd

| Particulars (INR in Mn) | FY20 | FY21 | FY22 | FY23 | 9M-FY24 |
|---|---|---|---|---|---|
| **Revenue from Operations** | **4,788** | **4,812** | **5,663** | **6,563** | **5,284** |
| Operating Expenses | 4,219 | 4,349 | 5,166 | 5,985 | 4,836 |
| **EBITDA** | **569** | **463** | **497** | **578** | **448** |
| *EBITDA Margins (%)* | *11.87%* | *9.63%* | *8.78%* | *8.81%* | *8.48%* |
| Depreciation | 94 | 103 | 129 | 146 | 113 |
| Finance Cost | 6 | 6 | 5 | 4 | 3 |
| Other Income | 260 | 152 | 252 | 176 | 166 |
| **PBT** | **729** | **506** | **615** | **604** | **498** |
| Share of Net (Loss) of Associate & Others | 17 | - | - | - | - |
| Taxes | 169 | 110 | 112 | 122 | 109 |
| **PAT** | **543** | **396** | **503** | **482** | **389** |
| *PAT Margins (%)* | *11.34%* | *8.23%* | *8.88%* | *7.34%* | *7.37%* |
| Other Comprehensive Income | (49) | 39 | 172 | 298 | 209 |
| **Total Comprehensive Income** | **494** | **435** | **675** | **780** | **598** |
| Diluted EPS (INR) | 24.02 | 17.52 | 22.21 | 21.32 | 17.19 |

# CONSOLIDATED BALANCE SHEET

India Nippon Electricals Ltd

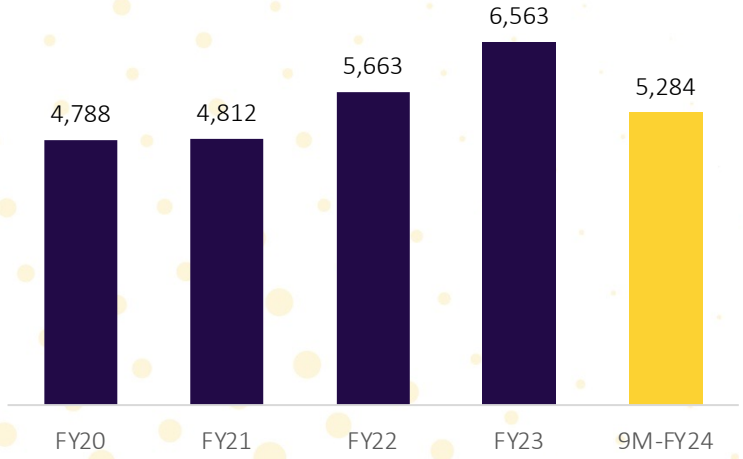
| Particulars (INR Mn) | FY21 | FY22 | FY23 | H1-FY24 |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| Equity Share Capital | 113 | 113 | 113 | 113 |
| Other Equity | 4,397 | 4,939 | 5,490 | 5,756 |
| **Shareholders Fund** | **4,510** | **5,052** | **5,603** | **5,869** |
| | | | | |
| **Non-Current Liabilities** | | | | |
| Lease Liabilities | 35 | 33 | 29 | 25 |
| Deferred tax liabilities (net) | 118 | 215 | 299 | 291 |
| Provisions | 25 | 26 | 32 | 35 |
| **Total Non-current Liabilities** | **178** | **274** | **360** | **351** |
| | | | | |
| **Current Liabilities** | | | | |
| Lease Liabilities | 11 | 6 | 7 | 7 |
| Trade payables | 920 | 901 | 955 | 1247 |
| Other financial liabilities | 172 | 28 | 27 | 22 |
| Provisions | 10 | 9 | 9 | 11 |
| Current tax liabilities (Net) | - | - | - | 234 |
| Other current liabilities | 130 | 142 | 217 | - |
| **Total Current Liabilities** | **1,243** | **1,086** | **1,215** | **1521** |
| **Total Equity and Liabilities** | **5,931** | **6,412** | **7,178** | **7,741** |

| Particulars (INR Mn) | FY21 | FY22 | FY23 | H1-FY24 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-Current Assets** | | | | |
| Property, Plant and Equipment | 715 | 1,163 | 1,211 | 1,243 |
| Right-of-use Assets | 131 | 122 | 118 | 113 |
| Intangible Assets | 13 | 17 | 16 | 13 |
| Capital WIP | 339 | 51 | 128 | 155 |
| Investment Property | 56 | - | - | |
| Investments | 1,281 | 1,456 | 2,027 | 2,046 |
| Loans | 8 | 11 | 12 | 10 |
| Other Financial Assets | 5 | 45 | 8 | 9 |
| Other Non-current Assets | 25 | 10 | 1 | 2 |
| **Total non-current assets** | **2,573** | **2,875** | **3,521** | **3,591** |
| **Current Assets** | | | | |
| Inventories | 438 | 496 | 561 | 607 |
| Investments | 1,325 | 1,327 | 1,523 | 1,809 |
| Trade Receivables | 1,094 | 1,181 | 1,195 | 1,394 |
| Cash & Bank Balances | 327 | 366 | 228 | 167 |
| Other Financial Assets | 11 | 11 | 12 | 9 |
| Other Current Assets | 81 | 90 | 77 | 93 |
| Assets classified as held for sale | 50 | - | - | - |
| Current Tax Assets | 31 | 66 | 60 | 71 |
| **Total Current Assets** | **3,358** | **3,537** | **3,657** | **4,150** |
| **Total Assets** | **5,931** | **6,412** | **7,178** | **7,741** |

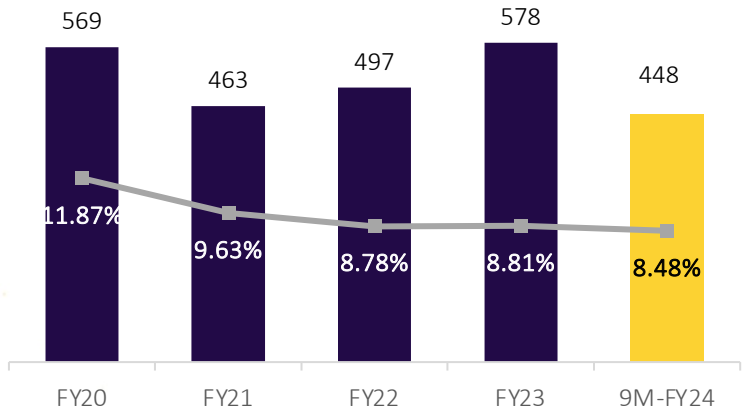
# FINANCIAL GRAPHS

India Nippon Electricals Ltd

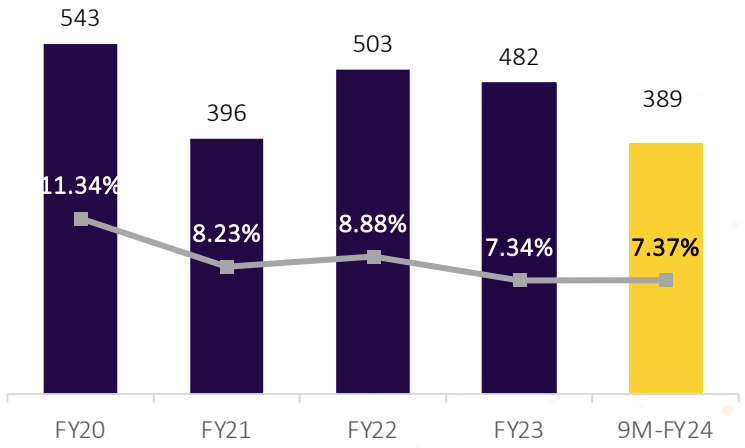
## Revenue (INR Mn)



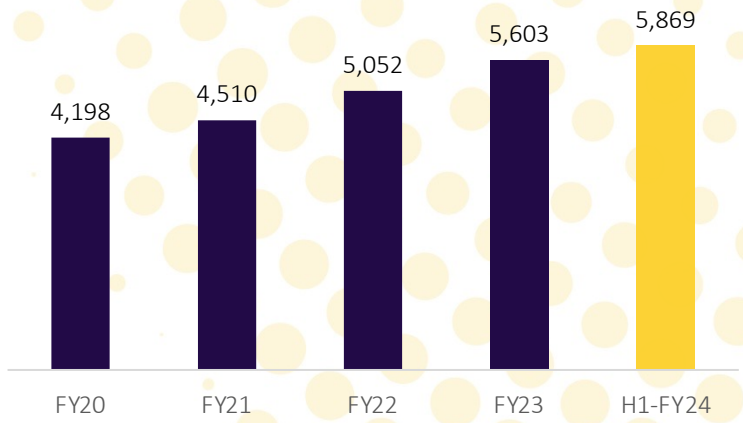

## EBITDA (INR Mn) & EBITDA Margin (%)



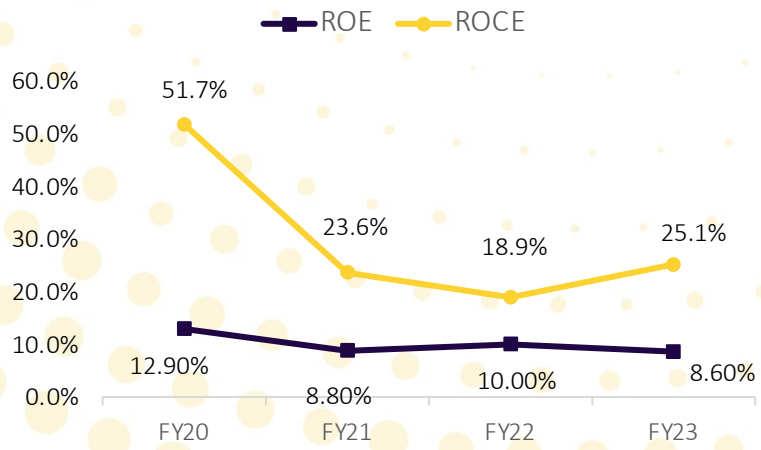

## PAT (INR Mn) & PAT Margin (%)



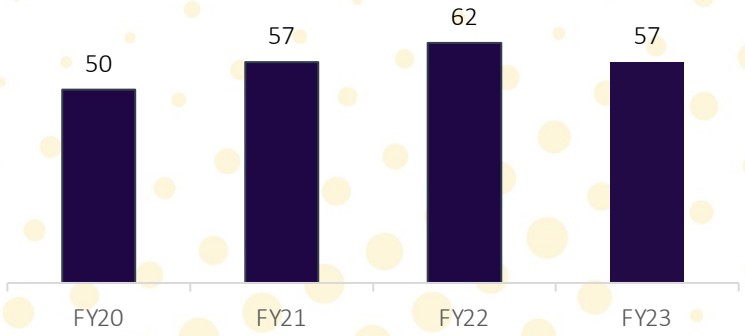

## Net Worth (INR Mn)




## ROCE & ROE (%)



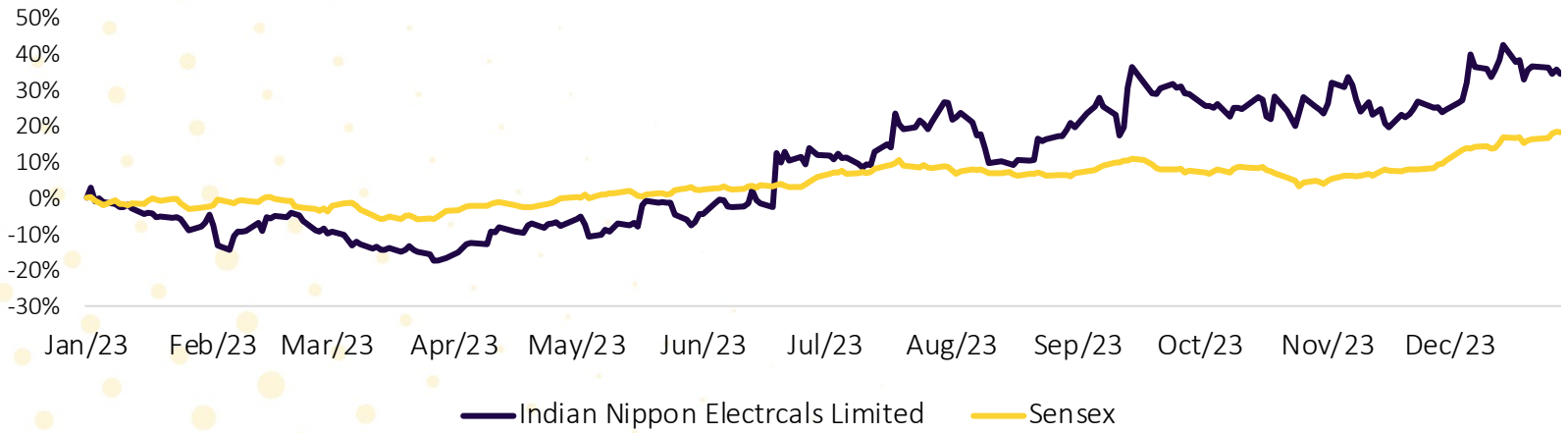

## Working Capital Days



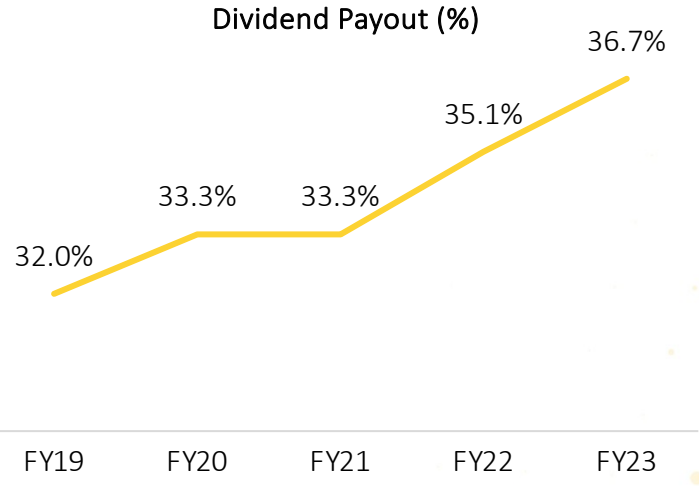
# CAPITAL MARKET DATA

India Nippon Electricals Ltd

## 1 Year Stock Performance (up to 31st December, 2023)



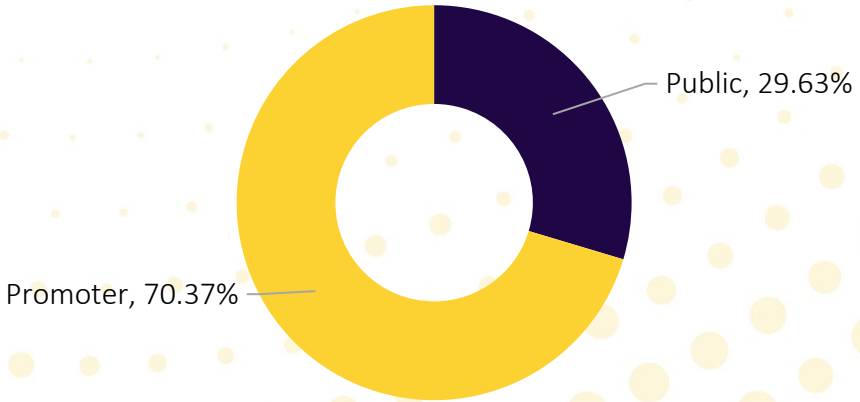

## Dividend Payout (%)




## Market Data (As on 31st December, 2023)

| Particulars | INR Mn |
|---|---|
| Face Value | 5.0 |
| CMP | 534.15 |
| 52 Week H/L | 574.35 / 325 |
| Market Capitalization (Mn) | 12,083 |
| Shares O/S (Mn) | 22.62 |
| Average Volume ('000) | 46.79 |

## Shareholding Pattern (As on 31st December, 2023)



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India Nippon Electricals Ltd

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# Thank You