



India Nippon Electricals Ltd

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CIN : L31901TN1984PLC011021

January 02, 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 December 2023

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure 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

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by SEKAR
LOGITHA
LOGITHA Date: 2024.01.02
16:40:31 +05'30'

S Logitha

Company Secretary

Encl: as above



India Nippon Electricals Ltd



**INVESTOR
PRESENTATION**

December 2023



Company Overview

Business Overview

Strategic Overview

Industry Overview

Financial Overview

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 1,157 Cr
Market Cap*

30%+
Consistent
Dividend Payout
track record

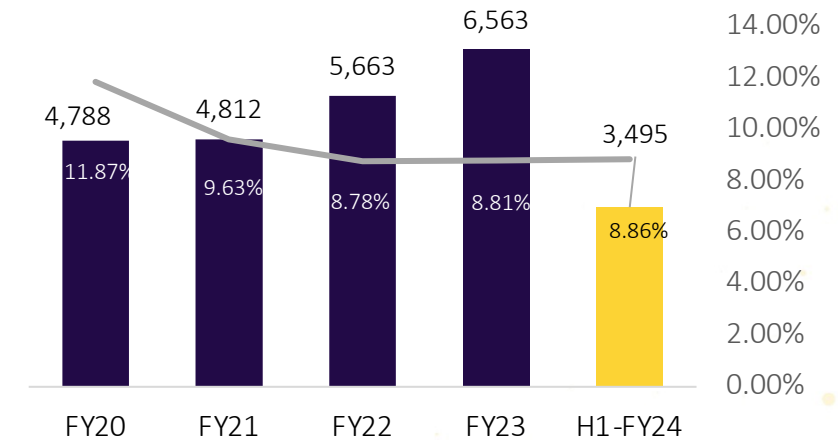
COMPANY OVERVIEW



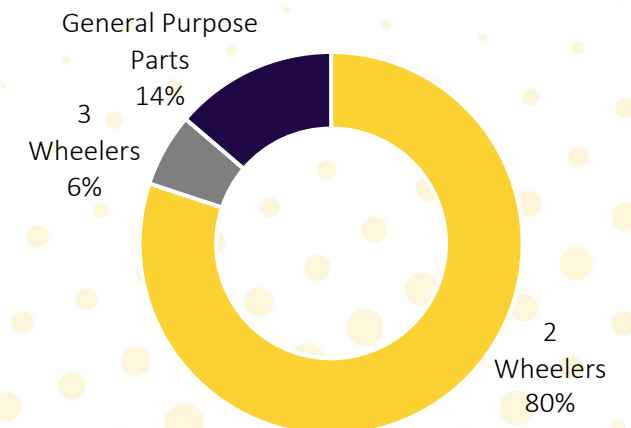
India Nippon Electricals Ltd

- 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.

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



FY23 Industry Wise Revenue Breakup





**TWO
WHEELER**



**THREE
WHEELER**



**GENERAL PURPOSE
ENGINES**

Company Overview





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



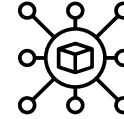
1999-2003

- 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.



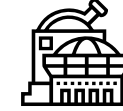
2009-2013

- 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



Mr. T.K Balaji
- *Chairman*

- Mr. T. K. Balaji, (DIN 00002010), was appointed as a Director on the Board of the Company on 28th 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

TK Balaji

Managing
Director

Arvind Balaji

Independent
Directors

- Heramb Ravindra Hajarnavis
- Anant Jaivant Talaulicar
- Gangapriya Chakraverti

Non- Executive
Directors

Priyamvada Balaji

President

Ravinder Sharma

Chief Technical
Officer

R. Umashankar

Chief Financial
Officer

Elango Srinivasan

Company
Secretary and
Compliance
Officer

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

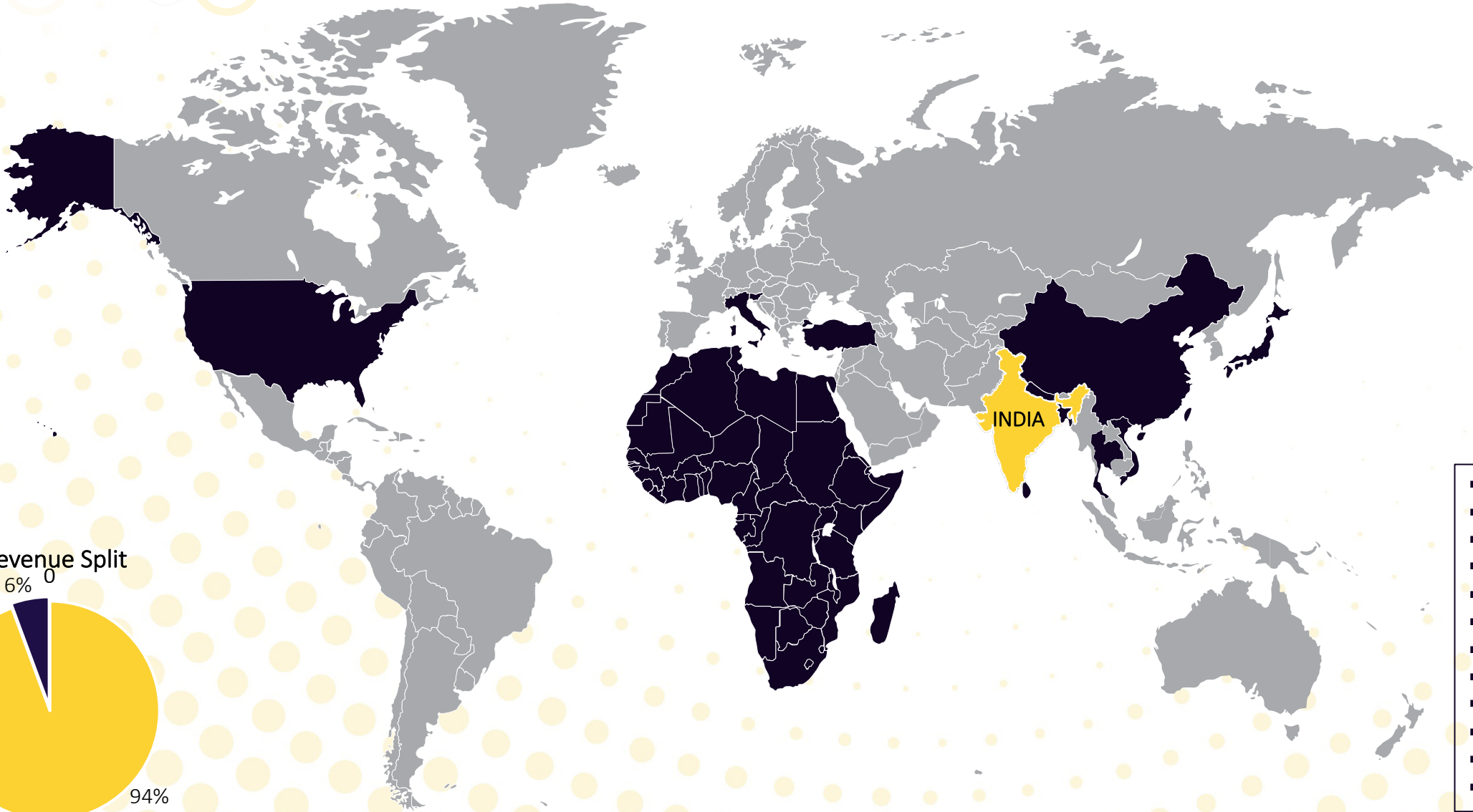


*Logos are meant for representative purposes only

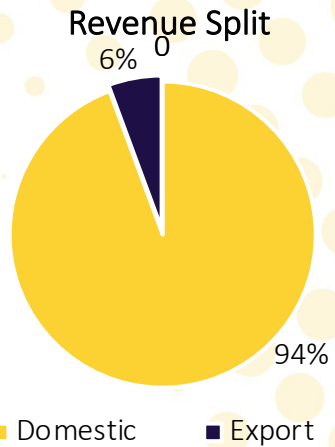
GEOGRAPHICAL PRESENCE



India Nippon Electricals Ltd



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



Business Overview



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.





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.



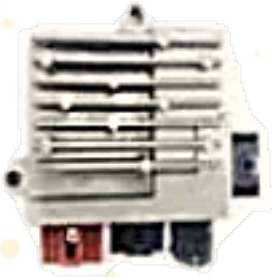
Regulator & Rectifier/
Power Boost Regulator

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.



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.



Speed Sensor



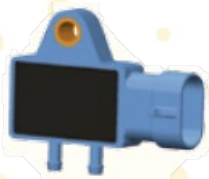
Temperature Sensor



Throttle Position Sensor



Oil Level Sensor



Differential Sensor



TMAP Sensor



Steering Angle Sensor



RPAS Ultrasonic Sensor



Tire Pressure Monitoring Sensor

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.



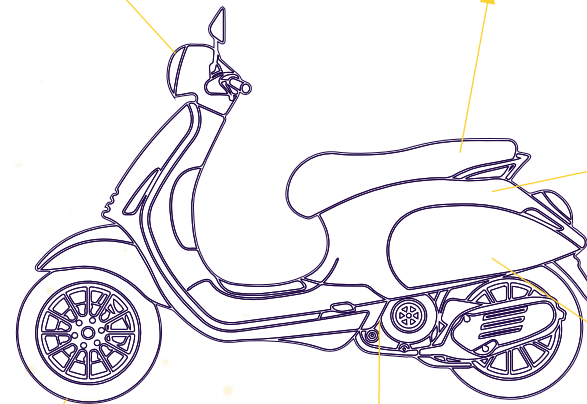
Side Stand Sensor

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

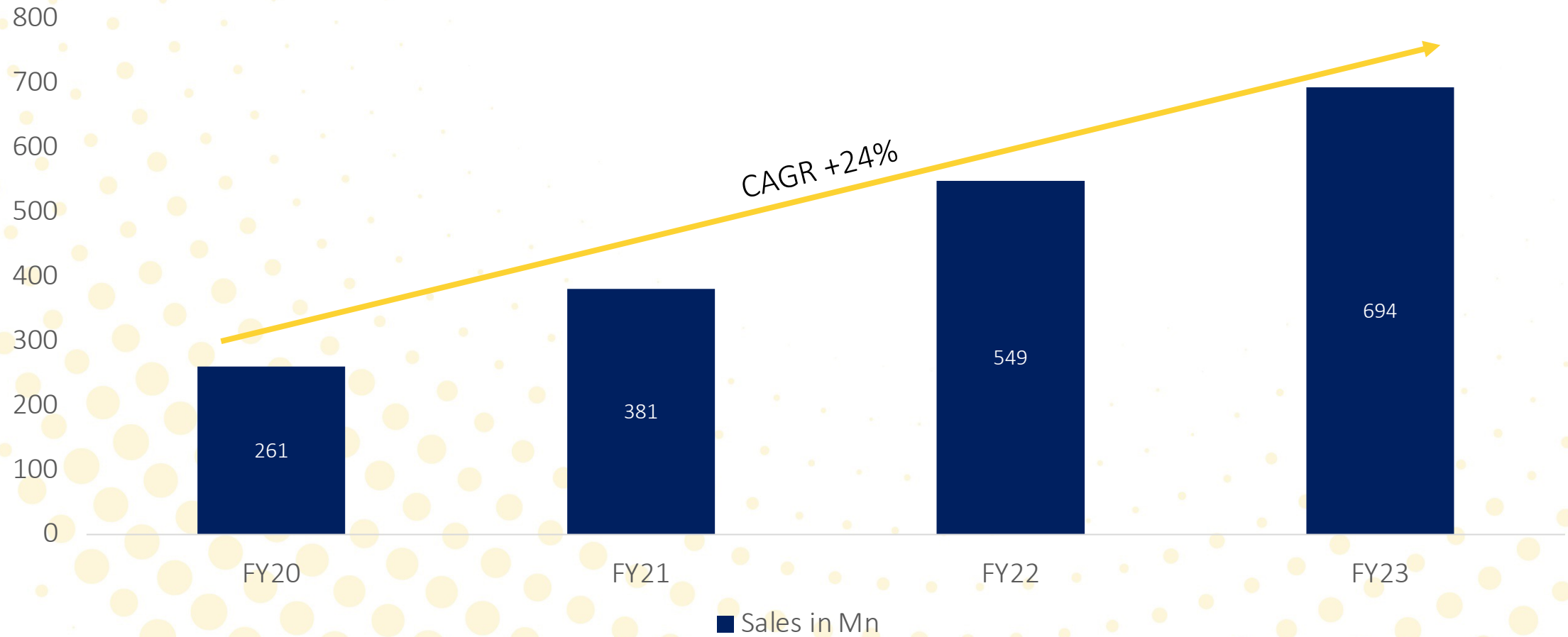
● In Mass Production



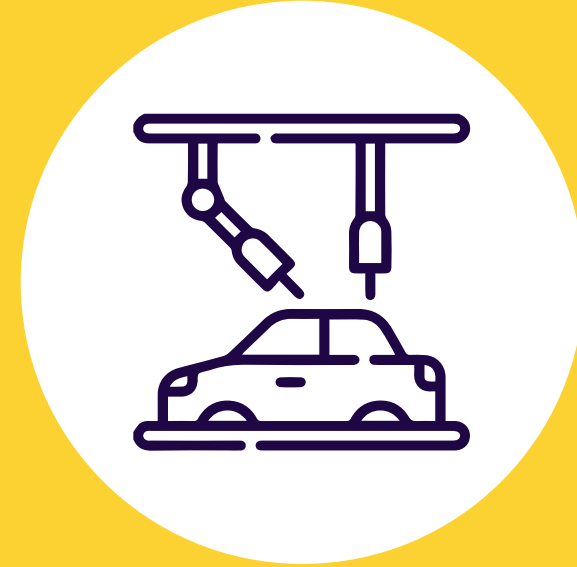
After Market Sales



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



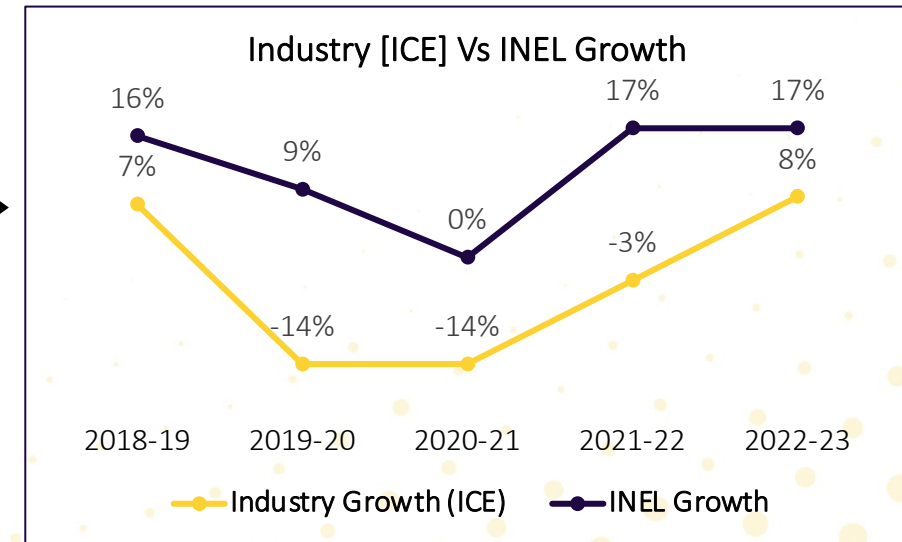
Highly volatile Situation :

- 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

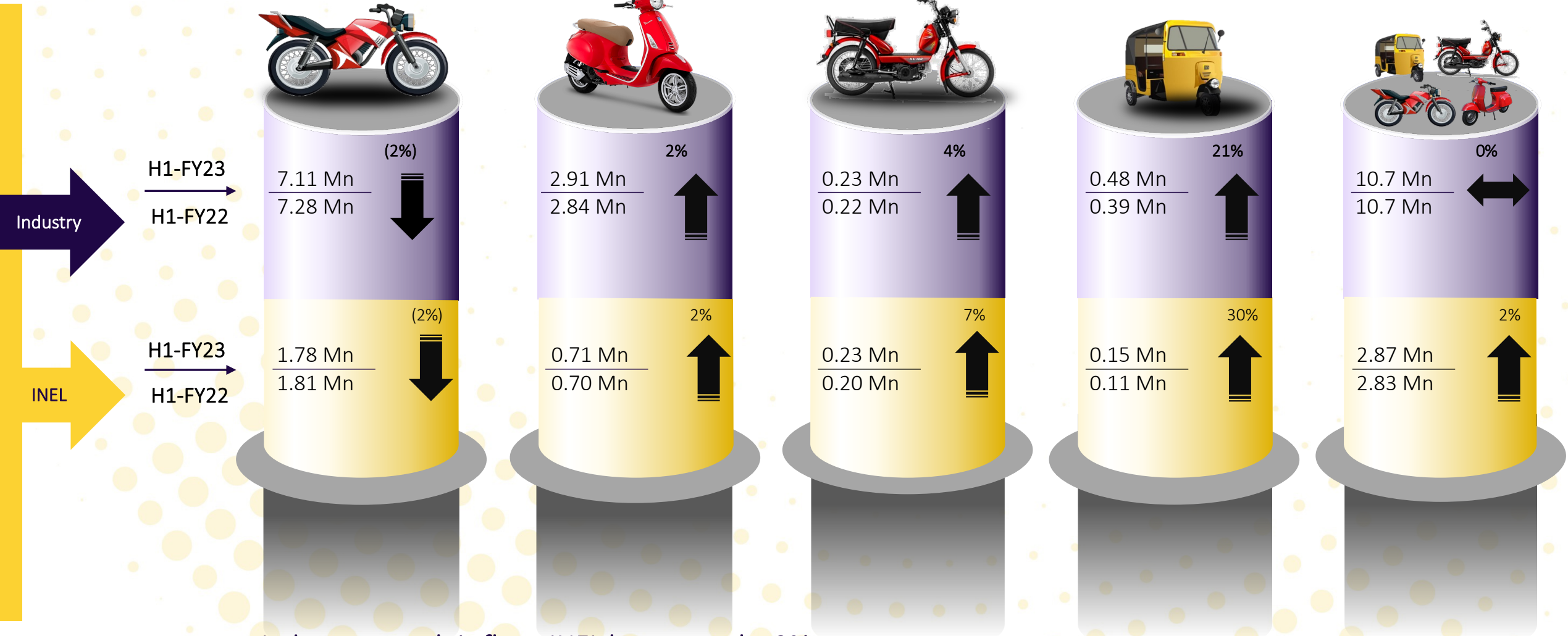
Despite all challenges INEL has outgrown the Industry in last 5 years



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



India Nippon Electricals Ltd



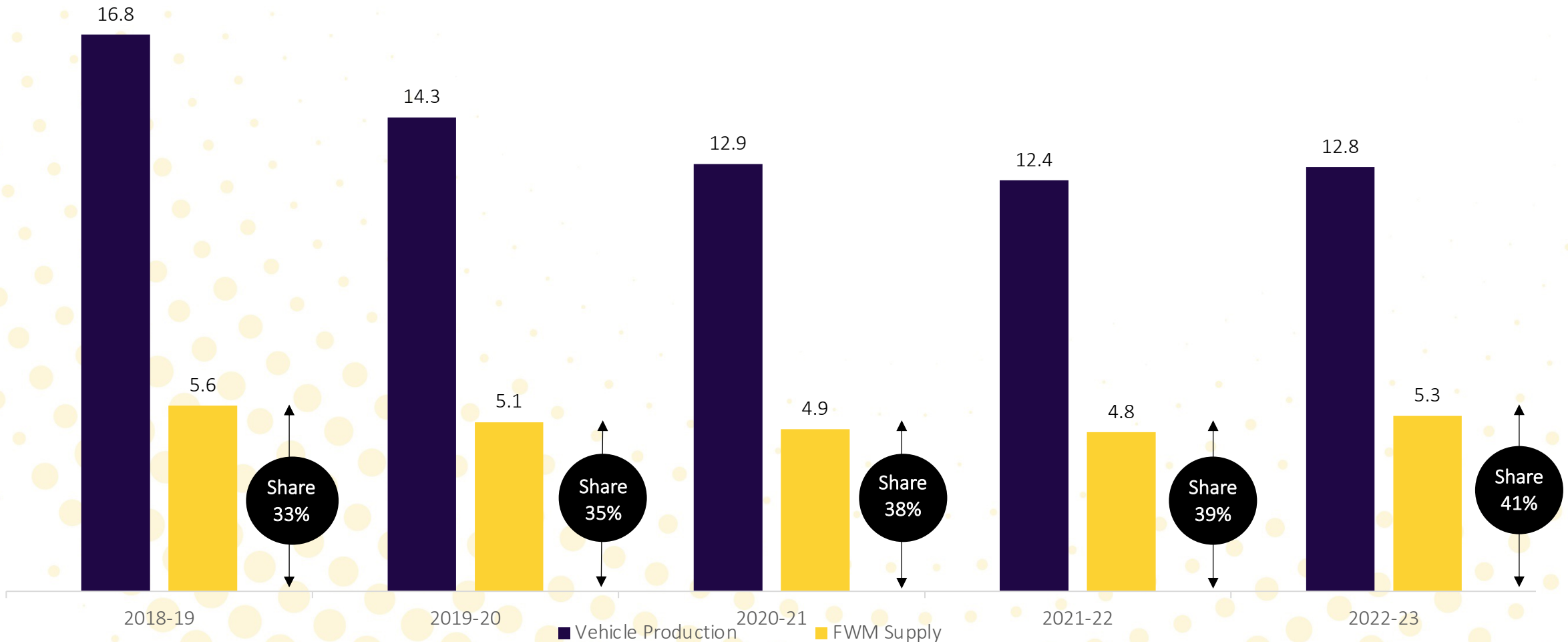
Industry growth is flat, INEL has grown by 2%

Key Customers – Market share



India Nippon Electricals Ltd

Key Customers considered

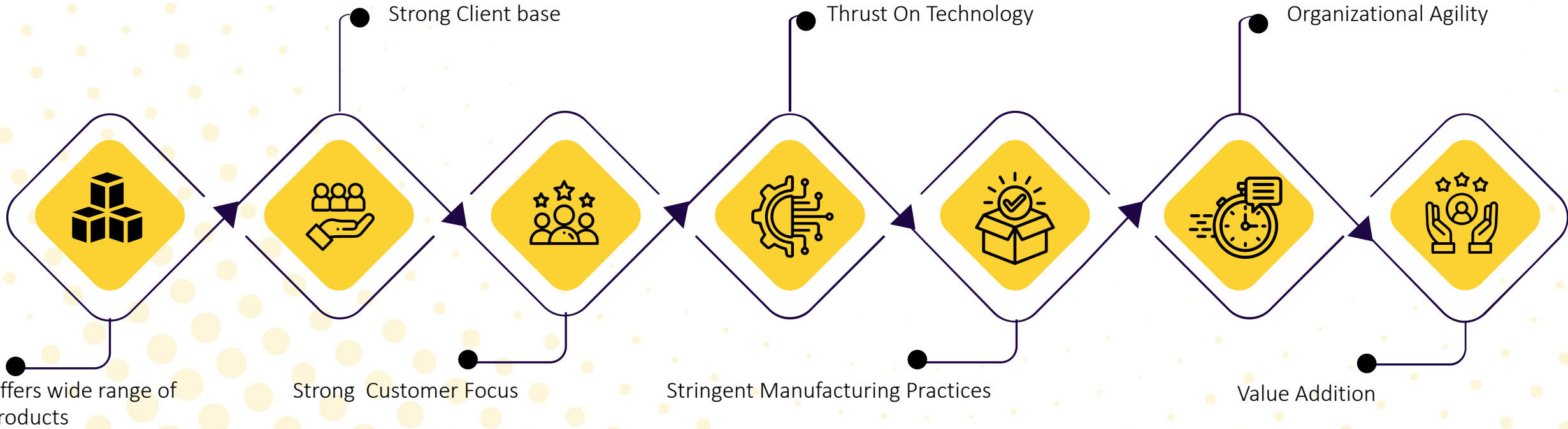


Market share for Key Customers increased from 33% to 41% in last 4 Years

KEY STRENGTHS



India Nippon Electricals Ltd



Capitalizing on Core Business

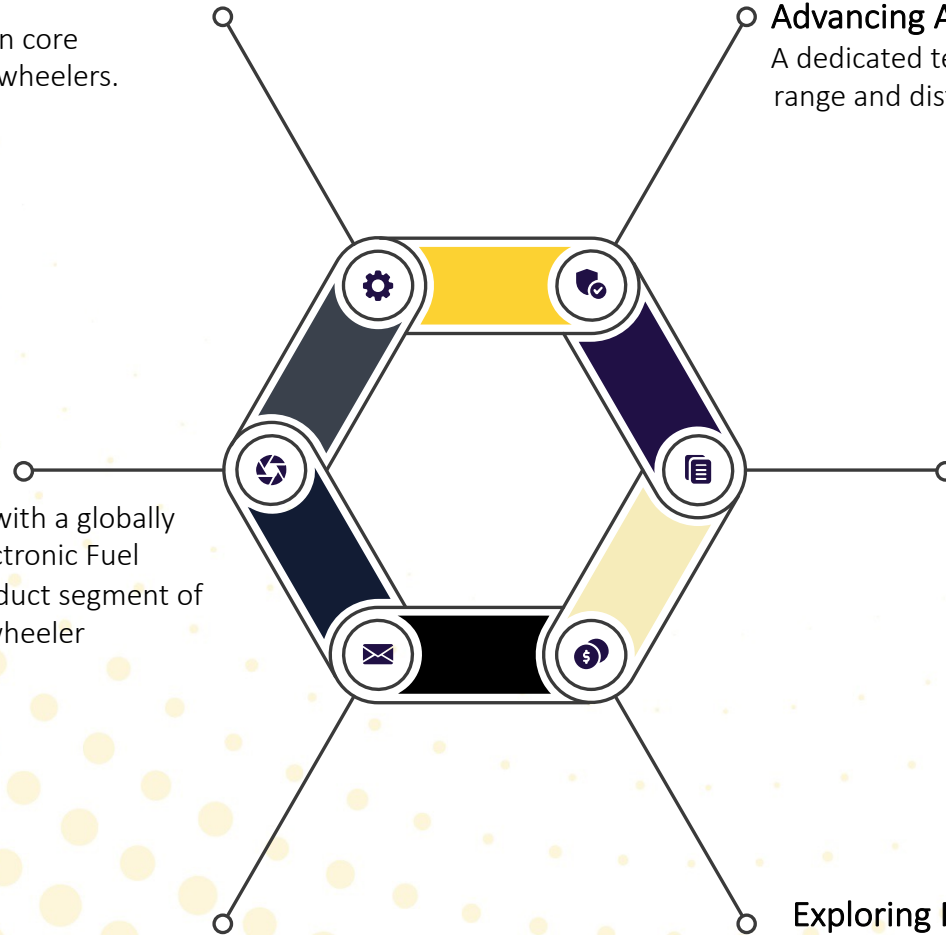
Focused on exploiting the opportunities presented within core business by introducing new products for two & three-wheelers.

Entering into a New Technical Partnerships

Recently entered into a Technical Licensing partnership with 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 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.

Environmental, Social and Governance Principles



India Nippon Electricals Ltd

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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.



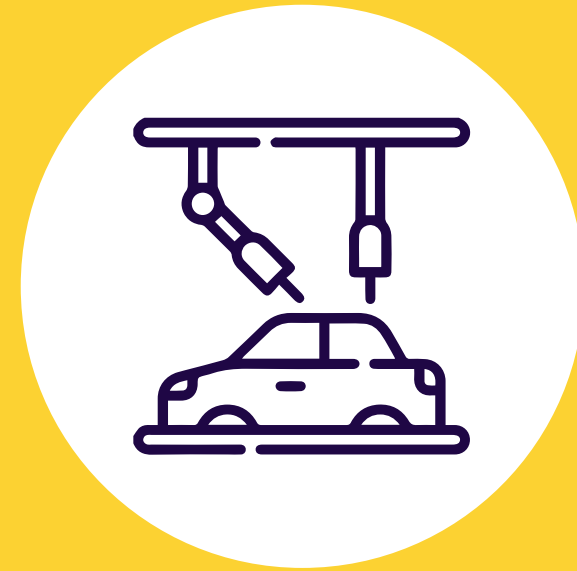
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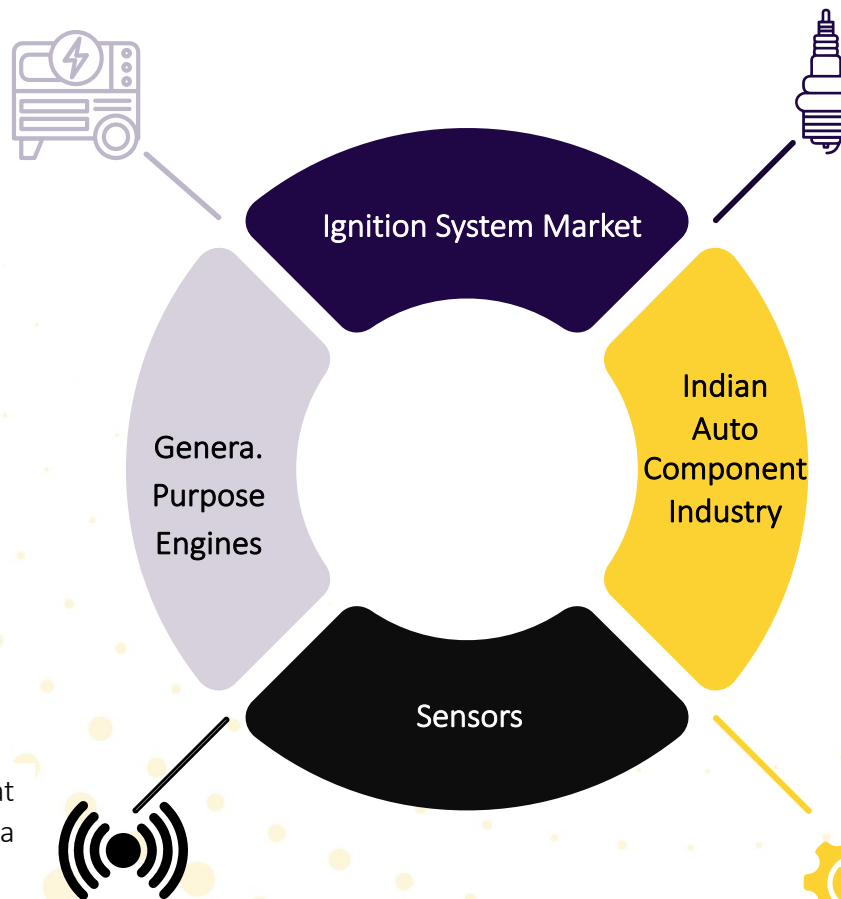
INEL firmly believes in the importance of strong governance as a cornerstone of its corporate identity. With a commitment to transparency, accountability, and ethical conduct, they have set the bar high for corporate governance standards in the industry.

- 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



- 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>

Financial Overview



CONSOLIDATED INCOME STATEMENT



India Nippon Electricals Ltd

Particulars (INR in Mn)	FY20	FY21	FY22	FY23	H1-FY24
Revenue from Operations	4,788	4,812	5,663	6,563	3,495
Operating Expenses	4,219	4,349	5,166	5,985	3,186
Adjusted EBITDA *	569	463	497	578	310
<i>Adjusted EBITDA Margins (%) *</i>	<i>11.87%</i>	<i>9.63%</i>	<i>8.78%</i>	<i>8.81%</i>	<i>8.86%</i>
Depreciation	94	103	129	146	76
Finance Cost	6	6	5	4	2
Other Income	260	152	252	176	106
PBT	729	506	615	604	325
Share of Net (Loss) of Associate & Others	(17)	-	-	-	-
Taxes	169	110	112	122	57
PAT	543	396	503	482	263
<i>PAT Margins (%)</i>	<i>11.34%</i>	<i>8.23%</i>	<i>8.88%</i>	<i>7.34%</i>	<i>7.53%</i>
Other Comprehensive Income	(49)	39	172	298	(2)
Total Comprehensive Income	494	435	675	780	265
Diluted EPS (INR)	24.02	17.52	22.21	21.32	11.85

* EBITDA has been adjusted to appropriately calculate the operational EBITDA by making necessary adjustments in other income and other expenses

CONSOLIDATED BALANCE SHEET



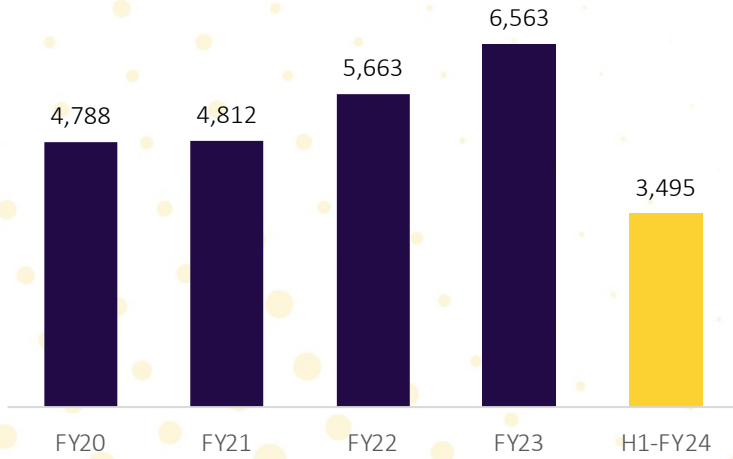
India Nippon Electricals Ltd

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	26
Deferred tax liabilities (net)	118	215	299	291
Provisions	25	26	32	34
Total Non-current Liabilities	177	274	360	351
Current Liabilities				
Lease Liabilities	11	6	7	8
Trade payables	921	901	955	1,248
Other financial liabilities	172	28	27	21
Provisions	10	9	9	11
Current tax liabilities (Net)	-	-	-	233
Other current liabilities	130	142	217	-
Total Current Liabilities	1,243	1,085	1,215	1521
Total Equity and Liabilities	5,930	6,411	7,178	7,741

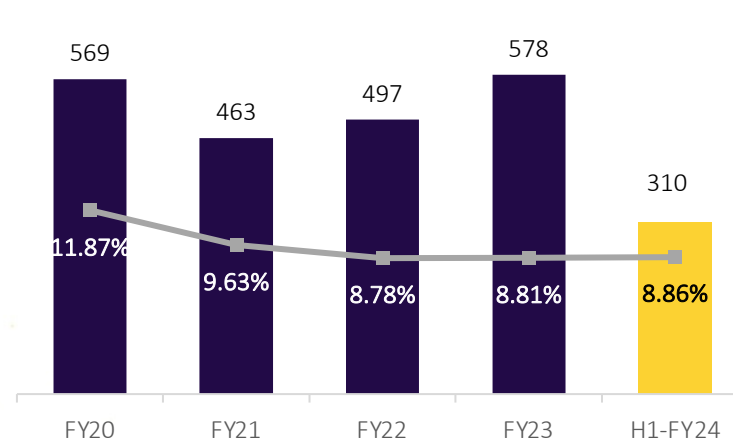
Particulars (INR Mn)	FY21	FY22	FY23	H1-FY24
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	715	1,163	1,211	1,243
Right-of-use Assets	131	122	118	113
Intangible Assets	13	17	16	13
Capital WIP	339	51	128	155
Investment Property	56	-	-	-
Investments	1,281	1,456	2,027	2,046
Loans	8	11	12	10
Other Financial Assets	13	45	8	9
Other Non-current Assets	17	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	1,180	1,195	1,394
Cash & Bank Balances	327	366	228	167
Other Financial Assets	12	11	13	9
Other Current Assets	81	90	77	93
Current Tax Assets	31	66	60	71
Total Current Assets	3,357	3,536	3,657	4,150
Total Assets	5,930	6,411	7,178	7,741



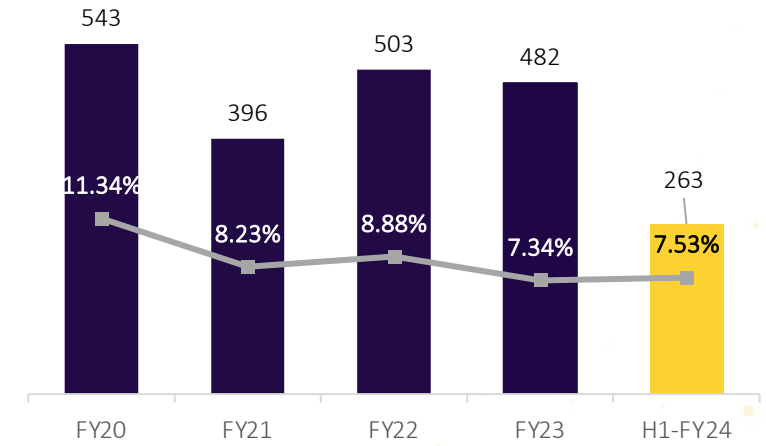
Revenue (INR Mn)



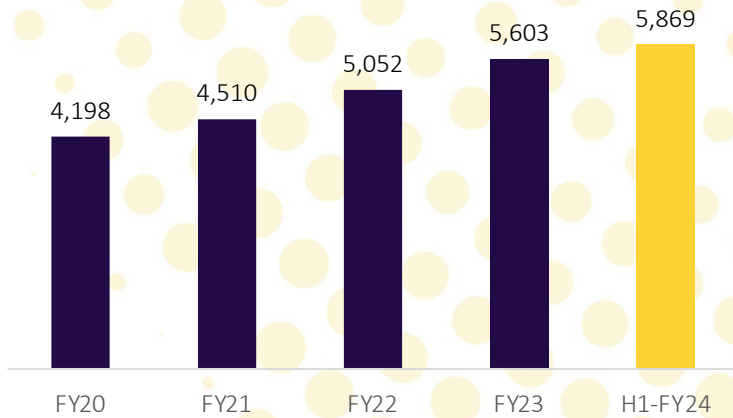
EBITDA (INR Mn) & EBITDA Margin (%)



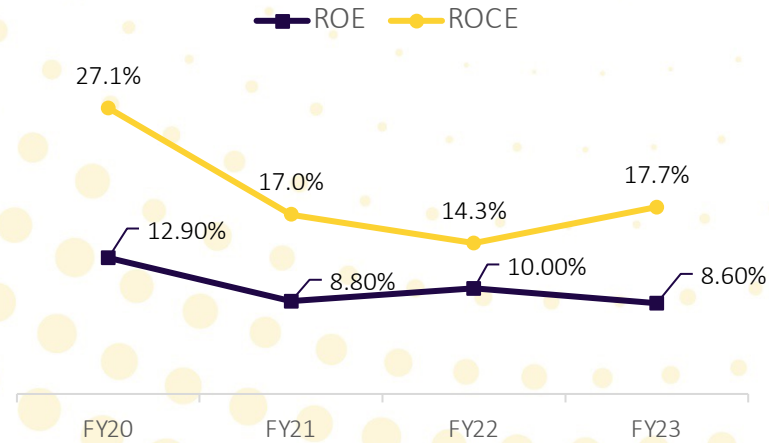
PAT (INR Mn) & PAT Margin (%)



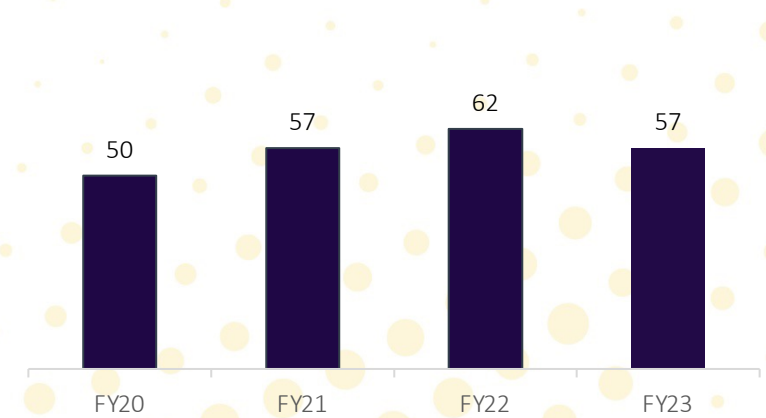
Net Worth (INR Mn)



ROCE & ROE (%)



Working Capital Days

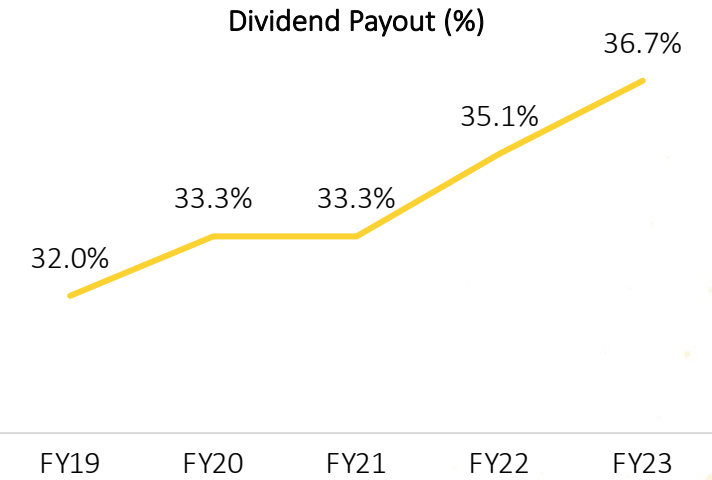
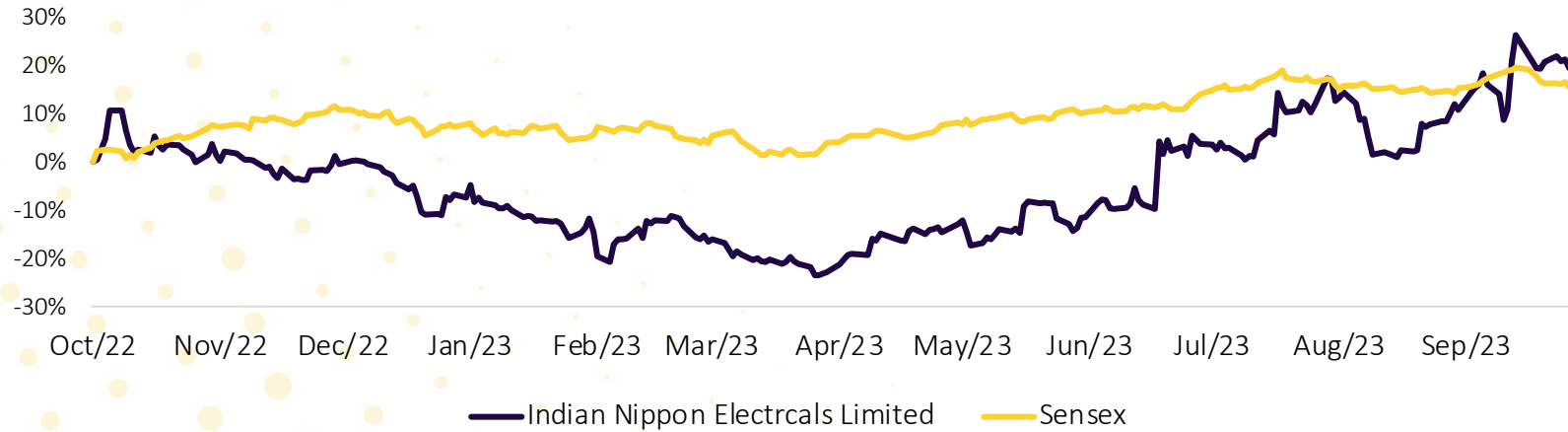


CAPITAL MARKET DATA



India Nippon Electricals Ltd

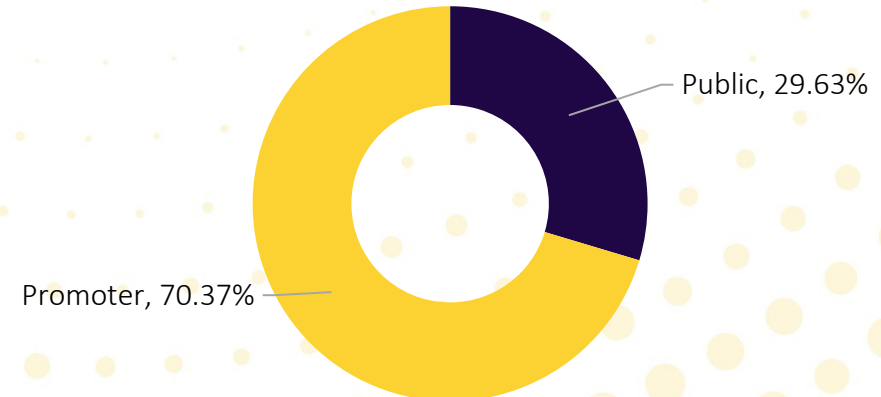
1 Year Stock Performance (up to 30th September, 2023)



Market Data (As on 30th September, 2023)

Particulars	INR Mn
Face Value	5.0
CMP	512
52 Week H/L	546.95 / 325
Market Capitalization (Mn)	11,574
Shares O/S (Mn)	22.62
Average Volume ('000)	40.49

Shareholding Pattern
(As on 30th September, 2023)



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Thank You

