

Strong Quarter, Stronger Outlook...

About the stock: Lumax Auto Technologies (LAT), est. since 1981, is a leading auto ancillary player with diversified portfolio serving both OEMs and aftermarket.

- FY25 product mix – Advance plastics: 56%, Structures & control systems: 20%, After-market: 11%, Mechatronics: 3%, Alternate fuels: 3%, Others: 7%
- FY25 OEM share of sales- M&M: 27%, Bajaj Auto: 14%, HMSI: 5%, MSIL: 8%

Q2FY26 Result: Lumax auto technologies posted robust Q2FY26 results. On the consolidated basis, total operating income came in at ₹ 1,156 crore (up 37% YoY). EBITDA in Q2FY26 came in at ₹155 crore with corresponding EBITDA margins at 13.4% (up 120 bps QoQ). PAT for the quarter stood at ₹67 crore (up 56% YoY).

Investment Rationale:

- GST Rationalization: Structural boost for Automobile industry:** Government has announced GST 2.0 reforms thereby reducing GST rates for the automobile sector across the segments and value chain. Small cars, 2-Ws up to 350cc, & 3-Ws will now attract 18% GST vs. 28% earlier, while CVs also shift to 18% rate. Total tax incidence for larger passenger cars, SUVs is also reduced from 43-50% to 40%. Furthermore, uniform 18% GST rate on all auto parts has been introduced, which will improve LAT's cost competitiveness and demand across both OEM & aftermarket.
- Prominent PV ancillary, levers for industry leading growth:** Passenger Vehicle (PV) domain contributed the maximum ~55% of sales at Lumax Auto in H1FY26. LAT's prominent presence in PV space is resultant of its acquisition of IAC India (now a wholly owned subsidiary), which has not only bolstered its product portfolio, particularly in plastic interior modules, but also expanded its business with OEMs like M&M, which is expected to outperform PV space domestically. It also made new launches with Maruti Suzuki Victoris. With ~40% of its ~₹1,360 crore order book linked to EV platforms & rising potential content per vehicle (₹70K+), it is well-positioned to benefit from both volume growth and premiumization trends across top OEMs. Segment-specific growth levers such as premiumization in interiors, & aftermarket expansion (targeting double digit CAGR) positions LAT to deliver growth ahead of industry.
- Future Strategy: Northstar and BRIDGE Vision:** LAT continues to be guided by its "Northstar" strategic framework with long-term goals: 20%+ revenue CAGR reaching ₹11,000 crores by FY31E, 20%+ ROCE, moving toward 20% EBITDA margins, & 20% of revenue from clean future mobility. FY26 marks the start of a new six-year growth blueprint called "BRIDGE" (Bold Roadmap Integrating Diverse Growth Engines), which aims to transition it from a Tier-1 supplier to a Tier-0.5 systems integrator.

Rating and Target Price

- With healthy orderbook, marquee clientele & strong execution along with accelerating participation in future mobility domains and ramp up of JVs, we maintain our **BUY** rating on Lumax Auto Technologies, valuing it at **₹1575** (28x PE on FY28E).

Key Financial Summary

Key Financials	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	1,107.9	1,507.9	1,847.5	2,821.7	3,636.7	26.1%	4,532.1	5,157.5	5,885.8	17.4%
EBITDA	98.0	151.3	200.3	368.1	464.8	38.6%	589.2	696.3	824.0	21.0%
EBITDA Margins (%)	8.8	10.0	10.8	13.0	12.8		13.0	13.5	14.0	
Net Profit	47.1	69.4	92.9	130.2	177.8	25.1%	238.1	306.4	382.9	29.1%
EPS (₹)	6.9	10.2	13.6	19.1	26.1		34.9	45.0	56.2	
P/E	197.4	134.0	100.2	71.5	52.3		39.1	30.4	24.3	
RoNW (%)	8.9	12.8	14.0	16.5	19.0		21.1	22.3	22.7	
RoCE (%)	9.7	15.0	10.0	14.5	15.8		18.1	20.3	22.4	

Source: Company, ICICI Direct Research



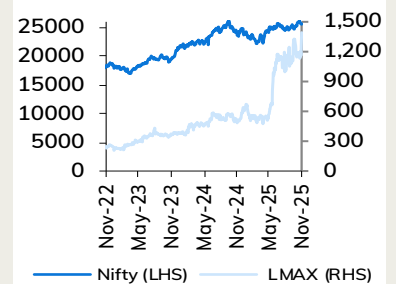
Particulars

Particulars	₹ crore
Market capitalisation	9,302
Total Debt (FY25)	768
Cash & Inv. (FY25)	307
EV (₹ crore)	9,764
52 week H/L (₹)	1431 / 449
Equity capital (FY25)	13.6
Face value (₹)	2.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	56.0	56.0	56.0	56.0
FII	5.9	5.3	7.0	7.3
DII	16.1	16.1	16.3	16.6
Other	22.0	22.6	20.7	20.1

Price Chart



Recent event & key risks

- We expect sales, PAT at LAT to grow at CAGR of 17.4%, 29.1%, respectively, over FY25-28E. Margins seen at 13-14% levels
- Key Risk: (i) slower than built in sales growth going forward (ii) lower than anticipated margin recovery amid volatile RM prices

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Key Takeaways of Recent Quarters

Q2FY26 Earnings Conference Call Highlights

Management raised FY26E revenue guidance to ~25% growth (from previous 20%) while maintaining 14–15% EBITDA margin guidance.

Segment-wise Performance

- **Advanced Plastics:** The segment delivered a strong 26% YoY growth, supported by premium segment penetration and continued product innovation. It has a strong ₹680 crores order book.
- **Mechatronics:** This division was the fastest-growing vertical, recording +342% YoY growth, driven by new SOPs at Lumax Alps Alpine and an orderbook of ₹360 crores
- **Structures & Control Systems:** This vertical showed moderate but steady growth of 20% for Q2FY26, with a healthy order pipeline of ₹116 crores.
- **Aftermarket Segment:** The division showed healthy growth in Q2 with 12% YoY growth. Management expects this vertical to deliver 15%+ growth in FY26, driven by new product launches and a shift toward demand-led market development.
- **Green Energy Solutions:** The segment, added through the Green Fuel acquisition in FY25, contributed ₹82 crore in Q2 and carries a ₹200 crore order book, positioning it as a key growth lever for FY26 and beyond. It has a ~18% EBITDA margin profile & is positioned to grow 15-20% CAGR.

Order Book Strength: The company has a healthy order book of ~₹1,360 crore, providing strong revenue visibility for the next four years. Of this, 7% is expected to convert in FY26, 35% in FY27, 48% in FY28 & 10% in FY29. Notably, 40% of the order book is from EV platforms, reflecting Lumax's growing role in future mobility solutions. The potential content per vehicle now stands at ₹70k and is expected to increase 8–10% in FY26 due to premium features and Green Fuel integration.

Key customer & growth outlook: Passenger vehicles account for ~55% of group revenue, two- & three-wheelers ~24%, aftermarket ~10%, EVs ~9% (H1 mix). Key customer relationships: Mahindra remains a large anchor (IAC tooling + production wins), increasing share with Maruti (firm orders for forthcoming models) and conversations with Tata/Honda. Management expects wallet-share expansion with Maruti and to diversify beyond Mahindra for IAC. They also emphasize export mix and premiumization tailwinds.

Financial Position, Capex, and Debt Outlook: It incurred a capex of ₹133 crore in H1FY26, which included land acquisition in Gujarat. FY26E capex is projected at ~₹180-200 crore to support brownfield expansions & new product lines. The company ended the quarter with ₹391 crore in cash reserves, while long-term debt stood at ~₹606 crore (post buying residual 25% stake in IAC).

Exhibit 1: Quarterly Variance Analysis

	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%
Total Operating Income	1,156.4	842.3	37.3	1,026.4	12.7
Raw Material Expenses	734.4	541.9	35.5	663.5	10.7
Employee Expenses	150.7	113.9	32.3	139.1	8.4
Other Expenses	116.8	84.2	38.7	98.9	18.1
EBITDA	154.5	102.2	51.2	124.9	23.7
EBITDA Margin (%)	13.4	12.1	123 bps	12.2	119 bps
Depreciation	41.3	29.3	41.0	38.5	7.3
Interest	24.5	18.5	32.1	23.1	6.1
Other Income	15.6	15.4	1.3	10.9	43.1
PBT (before exceptional)	104.3	69.8	49.5	74.2	40.5
Total Tax	26.8	18.0	49.0	20.2	32.3
Reported PAT	66.9	42.9	55.9	41.4	61.4

Source: Company, ICICI Direct Research

Industry environment: Management highlighted a supportive macro: GST rationalization in Sep-2025, RBI rate cuts (~100 bps YTD) and income-tax relief have improved affordability and led to a strong Q2 across segments (two-wheelers recorded an all-time high quarter; PV production +4% YoY; 2W +11% YoY, 3W +18% YoY per SIAM data cited). Festive demand and product launches are boosting volumes and content per vehicle.

EV Strategy: Around 40% of Lumax's order book is linked to EV platforms. The company's components are largely EV-agnostic but are seeing rising value due to lightweighting and premiumization. The company is also actively investing in ADAS-compatible products.

JV contribution & outlook:

Lumax Mannoh is the market leader with 65% share and will have a run-rate of ₹400 crores p.a.

Lumax Cornaglia has a run-rate of ~₹200 crores and has improving margins.

Alps Alpine is the significant growth driver among JVs with expanding product base. — target for Alps alone >₹500 Cr by FY-30; mechatronics JVs collectively targeting ₹800–1,000 crore long-term. Management expects mechatronics run-rate: ₹264 Cr in FY-26, aiming >₹500 Cr by FY-28.

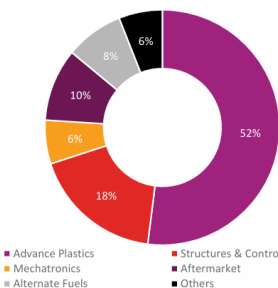
Yokowo / Ituran / FAE JVs: early stage but ramping (Yokowo now supplying Mahindra too); target EBITDA margins for Yukowo ~13–15% when stabilized.

Exhibit 2: Lumax Auto Technologies- Vehicle Category & Customer Profile for H1FY26

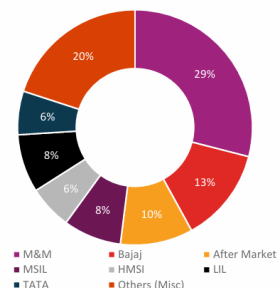
Powered By Diversification Across Products, Customers And Vehicle Segments



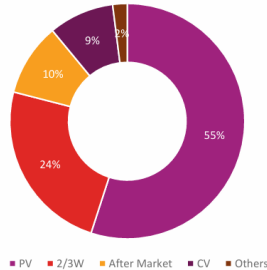
Product Wise Revenue (H1 FY26)



Customer Wise Revenue (H1 FY26)



Segment Wise Revenue (H1 FY26)



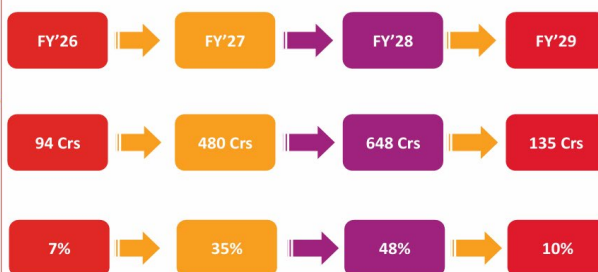
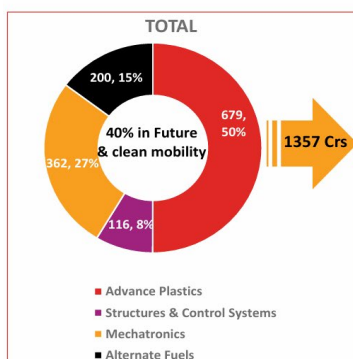
Growth strategies

- Innovation-Led Growth**
Driving scale through R&D investments, new product development in future mobility, clean mobility, sensors and mechatronics
- Strategic JVs & Acquisitions**
Accelerating capabilities and market access via targeted partnerships.

Source: Company, ICICI Direct Research

Exhibit 3: Lumax Auto Technologies- Order pipeline timeline

Order Pipeline Timeline



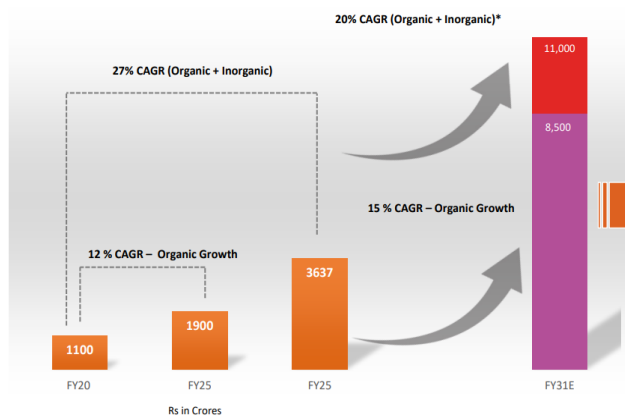
The order book is set to progress in stages achieving full completion by FY29.

Source: Company, ICICI Direct Research

Exhibit 4: Lumax Auto Technologies- Growth targets

Minimum 20% Revenue CAGR

From Past Growth to Future Target



Accelerated Growth From:

- New Product Segments In Clean And Future Mobility
- Software Driven Solutions for ADAS & Connected vehicles
- Trends in Premiumization & Light weighting
- Future Acquisitions

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 5: Profit and loss statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Net Sales	3636.7	4532.1	5157.5	5885.8
Other Operating Income	0.0	0.0	0.0	0.0
Total Operating Income	3,636.7	4,532.1	5,157.5	5,885.8
Growth (%)	28.9	24.6	13.8	14.1
Raw Material Expenses	2,345.1	2,923.2	3,326.6	3,796.3
Employee Expenses	476.4	589.2	644.7	721.0
Other Operating Expense	350.4	430.5	490.0	544.4
Total Operating Expenditure	3,171.9	3,942.9	4,461.2	5,061.8
EBITDA	464.8	589.2	696.3	824.0
Growth (%)	26.3	26.8	18.2	18.3
Depreciation	128.6	163.2	180.5	206.0
Interest	79.0	92.2	70.8	51.5
Other Income	51.0	49.0	54.0	64.0
PBT	308.2	382.8	499.0	630.5
Others	51.4	45.2	62.9	83.7
Total Tax	79.0	99.5	129.7	163.9
PAT	177.8	238.1	306.4	382.9
Growth (%)	36.6	33.9	28.7	25.0
EPS (₹)	26.1	34.9	45.0	56.2

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	177.8	238.1	306.4	382.9
Add: Depreciation	128.6	163.2	180.5	206.0
(Inc)/dec in Current Assets	-331.9	-194.4	-194.0	-240.0
Inc/(dec) in CL and Provisions	241.8	131.1	154.0	179.0
Others	79.0	92.2	70.8	51.5
CF from operating activities	295.3	430.1	517.6	579.3
(Inc)/dec in Investments	-65.9	70.0	-105.0	-130.0
(Inc)/dec in Fixed Assets	-381.6	-400.0	-200.0	-200.0
Others	180.4	44.2	61.9	82.7
CF from investing activities	-267.1	-285.8	-243.1	-247.3
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	88.1	0.0	-125.0	-175.0
Interest and Dividend outgo	-116.5	-136.5	-128.7	-123.1
Inc/(dec) in Share Cap	0.0	0.0	0.0	0.0
Others	4.8	0.0	0.0	0.0
CF from financing activities	-23.6	-136.5	-253.7	-298.1
Net Cash flow	4.6	7.9	20.8	33.9
Opening Cash	75.1	79.6	87.5	108.3
Closing Cash	79.6	87.5	108.3	142.2

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Liabilities				
Equity Capital	13.6	13.6	13.6	13.6
Reserve and Surplus	921.1	1,114.8	1,363.3	1,674.6
Total Shareholders funds	934.7	1,128.4	1,376.9	1,688.2
Total Debt	768.4	768.4	643.4	468.4
Deferred Tax Liability	63.5	63.5	63.5	63.5
Minority Interest / Others	476.1	523.4	588.2	673.9
Total Liabilities	2,242.7	2,483.7	2,672.1	2,894.1
Assets				
Gross Block	1,751.4	2,156.4	2,361.4	2,566.4
Less: Acc Depreciation	611.6	774.7	955.2	1,161.2
Net Block	1,139.8	1,381.6	1,406.1	1,405.1
Capital WIP	69.2	64.2	59.2	54.2
Total Fixed Assets	1,209.0	1,445.9	1,465.4	1,459.4
Investments & Goodwill	565.4	495.4	600.4	730.4
Inventory	366.5	384.9	423.9	483.8
Debtors	792.4	931.2	1,059.8	1,209.4
Loans and Advances	1.7	2.2	2.5	2.8
Other Current Assets	164.0	200.7	226.9	257.1
Cash	79.6	87.5	108.3	142.2
Total Current Assets	1,404.2	1,606.5	1,821.3	2,095.2
Current Liabilities	993.4	1,124.3	1,277.8	1,456.2
Provisions	3.0	3.2	3.7	4.2
Current Liabilities & Prov	996.4	1,127.5	1,281.5	1,460.4
Net Current Assets	407.8	478.9	539.8	634.8
Others Assets	60.4	63.4	66.4	69.4
Application of Funds	2,242.7	2,483.8	2,672.1	2,894.1

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	26.1	34.9	45.0	56.2
Cash EPS	45.0	58.9	71.4	86.4
BV	137.1	165.6	202.0	247.7
DPS	5.5	6.5	8.5	0.0
Cash Per Share (Incl Invst)	45.1	35.2	52.9	76.2
Operating Ratios (%)				
EBITDA Margin	12.8	13.0	13.5	14.0
PAT Margin	4.9	5.3	5.9	6.5
Inventory days	36.8	31.0	30.0	30.0
Debtor days	79.5	75.0	75.0	75.0
Creditor days	68.8	60.0	60.0	60.0
Return Ratios (%)				
RoE	19.0	21.1	22.3	22.7
RoCE	15.8	18.1	20.3	22.4
RoC	19.2	20.7	24.3	28.3
Valuation Ratios (x)				
P/E	52.3	39.1	30.4	24.3
EV / EBITDA	21.0	16.7	13.8	11.2
EV / Net Sales	2.7	2.2	1.9	1.6
Market Cap / Sales	2.6	2.1	1.8	1.6
Price to Book Value	10.0	8.2	6.8	5.5
Solvency Ratios				
Debt/EBITDA	1.7	1.3	0.9	0.6
Debt / Equity	0.8	0.7	0.5	0.3
Current Ratio	1.8	1.9	1.9	1.9
Quick Ratio	1.3	1.4	1.4	1.4

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

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Sell: <-15%



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