

February 17, 2025

## Strong growth momentum, bullishness reloaded...

**About the stock:** Lumax Auto Technologies (LAT), est. since 1981, is a leading auto ancillary player with diversified portfolio serving both OEMs and aftermarket. It has a history of successful JVs with 26 plants across 6 states in India.

- FY24 product mix – integrated plastic modules: 47%, Gear Shifter: 12%, After-market: 14%, Fabrication: 8%, Lighting: 5%
- FY24 OEM share of sales- M&M: 26%, Bajaj Auto: 15%, HMSI: 5%, MSIL:8%

**Q3FY25 Result:** On consolidated basis, revenues for Q3FY25 came in at ₹ 906 crore (up 23.6% YoY). EBITDA in Q3FY25 stood at ₹118 crore with EBITDA margins at 13% (up 88 bps QoQ). Resultant PAT stood at ₹44.8 crore (up 23% YoY)

### Investment Rationale:

- **Prominent PV ancillary, levers for industry leading growth:** Passenger Vehicle (PV) domain contributed the maximum ~50% of sales at Lumax Auto in 9MFY25. It has significant growth potential due to India's low car penetration of ~30 per 1000 people, compared to China at ~200, US and Europe at ~500+ levels. LAT's prominent presence in PV space is resultant of its recent acquisition of 75% stake in IAC, which has not only bolstered its product portfolio, particularly in plastic interior modules, but also expanded its business with OEMs like M&M (largest customer, contributing ~27% of sales), which is expected to outperform PV space domestically consequent to its impressive consumer response to new model launches. It is present across top selling models of M&M like XUV 700, XUV 3XO, Thar Roxx, & newly launched BE 6. Recent rationalisation of personal income tax regime is positive for auto space with Lumax Auto a key beneficiary
- **Healthy 2-W exposure and ramp up in other JVs to support growth:** Post healthy recovery in domestic auto volumes over FY21-24, growth outlook is tad muted for PV & CV space wherein these domains are expected to grow single digit over FY24-26E. 2-W space however is well poised to grow lower double digit in near-medium term amidst healthy government allocation towards rural development, various state government schemes promoting employment and impending export recovery. With ~25% sales coming from this segment and Bajaj Auto as its anchor client in this domain, we expect LAT to benefit from 2-W volume recovery. Furthermore, the company expects its other JVs for products such as on-broad antennas, telematic products, sensors, etc. to substantially grow over next 2-3 years. With growth levers in place, we have modelled in a topline growth of 18.5% CAGR over FY24-27E. It is supported by its current order book of ~₹ 1350 crore with EV contribution of the same pegged at ~40%.

### Rating and Target Price

- With robust order book driving high double-digit sales growth, gradual improvement in margin profile and strong return ratios, we assign BUY rating to Lumax Auto Technologies, valuing it at ₹750 (20x PE on FY27E).



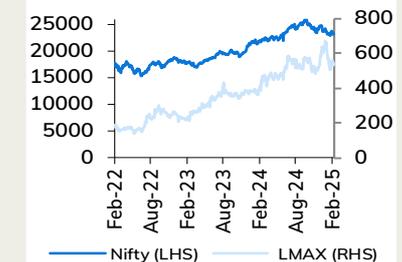
### Particulars

Particulars	₹ crore
Market capitalisation	3,646
Total Debt (FY24)	680
Cash & Inv. (FY24)	325
EV (₹ crore)	4,001
52 week H/L (₹)	685 / 399
Equity capital (FY24)	13.6
Face value (₹)	2.0

### Shareholding pattern

	Mar-24	Jun-24	Sep-24	Dec-24
Promoter	56.0	56.0	56.0	56.0
FII	9.0	6.9	5.7	5.9
DII	14.2	15.9	16.2	16.1
Other	20.8	21.2	22.1	22.0

### Price Chart



### Recent event & key risks

- We expect sales, PAT at LAT to grow at CAGR of 18.5%, 25.4%, respectively, over FY24-27E. Margins seen at 13-13.5% levels
- Key Risk: (i) slower than built in sales growth going forward (ii) lower than anticipated margin recovery amidst volatile commodity prices

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### Key Financial Summary

Key Financials	FY21	FY22	FY23	FY24	5 year CAGR (FY19-24)	FY25E	FY26E	FY27E	3 year CAGR (FY24-27E)
Net Sales	1,107.9	1,507.9	1,847.5	2,821.7	18.9%	3,410.3	4,100.2	4,700.1	18.5%
EBITDA	98.0	151.3	200.3	368.1	27.3%	429.9	533.0	622.8	19.2%
EBITDA Margins (%)	8.8	10.0	10.8	13.0		12.6	13.0	13.3	
Net Profit	47.1	69.4	92.9	130.2	14.6%	159.5	211.3	256.6	25.4%
EPS (₹)	6.9	10.2	13.6	19.1		23.4	31.0	37.7	
P/E	77.4	52.5	39.3	28.0		22.9	17.3	14.2	
RoNW (%)	8.9	12.8	14.0	16.5		17.6	20.0	20.6	
RoCE (%)	9.7	15.0	10.0	14.5		15.5	19.0	20.9	

## Key Takeaways of Recent Quarter

### Q3FY25 Earnings Conference Call Highlights

#### Segment-wise Performance

- **Advanced Plastics:** Grew 18% YoY to ₹1,420 crores in 9MFY25, driven by premiumization and an expanding product portfolio. The order book in this segment stands at ₹660 crores, and the company sees significant growth opportunities in new model launches.
- **Electronics & Telematics:** Witnessed a 75% YoY growth to ₹67 crores in 9MFY25, with strong demand for connected vehicle solutions, particularly in the EV segment. The order book is ₹320 crores, and cross-selling opportunities are expected to drive future expansion.
- **Structures & Control Systems:** Revenue increased 9% YoY to ₹512 crores in 9MFY25, with an order book of ₹170 crores. This segment will benefit from new product introductions and increased penetration into premium vehicle categories.
- **Green Energy Solutions:** A recently acquired business, Greenfuel Energy Solutions, is seeing strong demand for alternative fuel solutions. The order book stands at ₹200 crores, and the company expects significant revenue growth in this category.
- **Aftermarket Segment:** Sales grew 3% YoY in 9MFY25, impacted by tight liquidity conditions. However, Q4FY25 is expected to see double-digit growth, aided by new product launches and improved market conditions.
- **Others:** The company has ₹315 crore in cash and ₹462 crore in long-term debt, reflecting an increase due to acquisition debt for Greenfuel Energy Solutions. It incurred ₹83 crores in capex for 9MFY25, primarily for new product standard operating procedures (SOPs) and expansion projects. The full-year capex guidance remains in the range of ₹130-140 crores.

**EV Strategy:** Lumax Auto Technologies is actively expanding its EV product portfolio, with a focus on software integration rather than just hardware manufacturing. The company is exploring new technologies in vehicle telematics, infotainment, and advanced electronic components for two-wheeler and four-wheeler EV models. A major EV-related order has been secured from Tata Motors, although design modifications have led to slight delays in execution.

**Order Book Strength:** The company's total order book stands at ₹1,350 crores, with 90% being new business. Execution is planned as follows: 30% in FY26, 40% in FY27, and the remaining 30% in FY28. The EV contribution to the order book is ~40%, highlighting the company's growing presence in electric vehicle components.

**Future Growth Outlook:** Despite challenges in the commercial vehicle and entry-level passenger car segments, Lumax remains optimistic about the overall automotive industry. The company expects 15-20% revenue growth over FY24-27E, supported by rising disposable incomes, improved consumer sentiment, new model launches, and increased government/private sector capital expenditure.

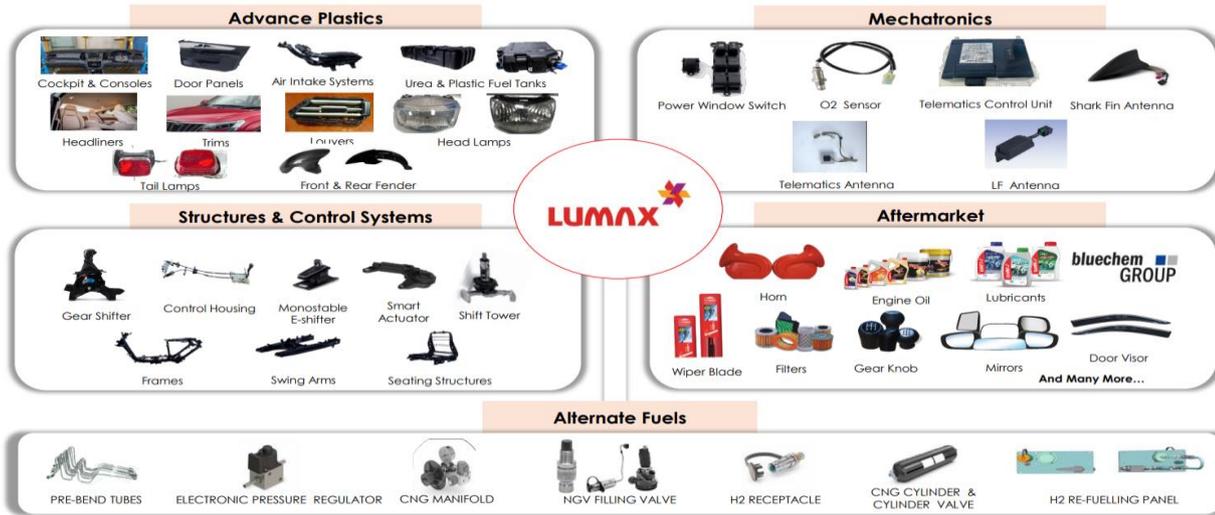
#### Exhibit 1: Quarterly Variance Analysis

	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	Comments
Total Operating Income	905.6	732.5	23.6	842.3	7.5	Topline growth came in healthy 23.6% YoY
Raw Material Expenses	587.1	456.7	28.6	541.9	8.3	RM costs were up marginally 50 bps QoQ to 64.8% of sales
Employee Expenses	120.1	93.9	27.9	113.9	5.4	
Other Expenses	80.5	76.0	5.9	84.2	-4.3	Other expenses were well contained and were down 110 bps QoQ to 8.9% of sales
EBITDA	117.9	105.9	11.3	102.2	15.3	
EBITDA Margin (%)	13.0	14.5	-144 bps	12.1	88 bps	EBITDA margins surprised positively and were up 90 bps QoQ to 13% of sales
Depreciation	32.7	29.8	9.7	29.3	11.8	
Interest	19.8	17.6	13.0	18.5	7.0	Interest costs was on expected lines
Other Income	8.9	9.9	-10.3	15.4	-42.0	
PBT (before exceptional)	74.3	68.5	8.5	69.8	6.4	PBT grew high single digit on YoY basis
Total Tax	18.2	20.5	-11.2	18.0	1.4	
Reported PAT	44.8	36.4	23.0	42.9	4.5	PAT for the quarter was up healthy 23% YoY

Source: Company, ICICI Direct Research

Exhibit 2: Lumax Auto Technologies- Product Portfolio

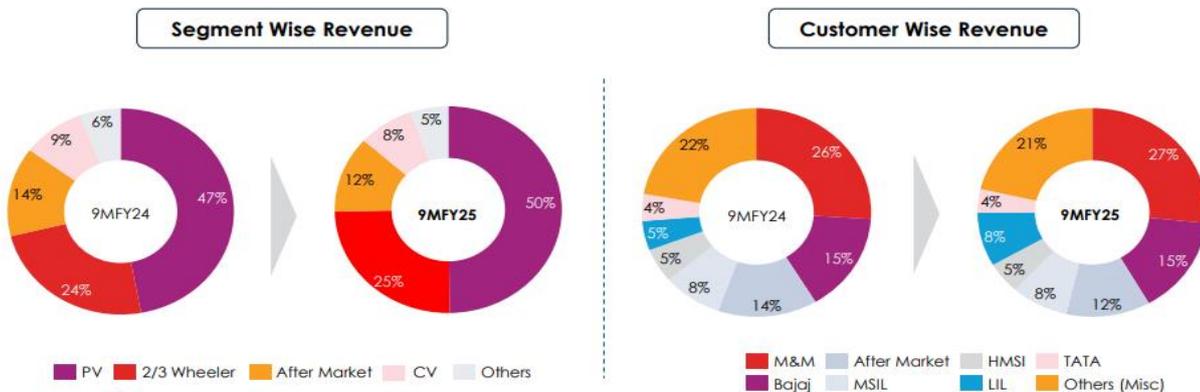
Diversified Product Portfolio



Source: Company, ICICI Direct Research

Exhibit 3: Lumax Auto Technologies- Vehicle Category and Customer Profile

9MFY25 – Segment & Customer wise Performance



Source: Company, ICICI Direct Research

Exhibit 4: Lumax Auto Technologies- EV Agnostic Products

EV Agnostic Product Portfolio

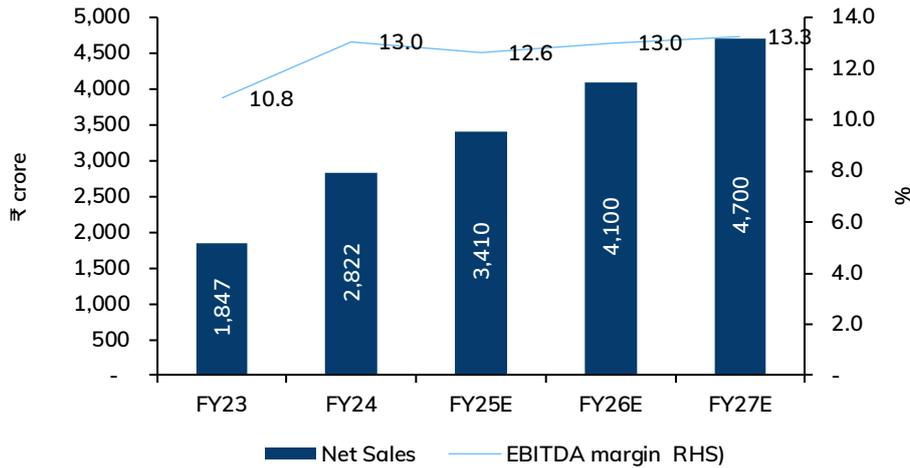


Segment	Product Categories	Products Lines	ICE	EV	Content per Vehicle (Rs.)
4W	Advance Plastics	Cockpits & Consoles	✓	✓	70K – 75K 5X Growth Last 5 years
		Headliners	✓	✓	
		Door Panels	✓	✓	
		Trims	✓	✓	
		Louvers	✓	✓	
		Air Intake Systems	✓	✗	
	Mechatronics	Tanks	✓	✓	
		Power window switch	✓	✓	
		Telematics Control Unit	✓	✓	
		Antennas	✓	✓	
	Structures & Control Systems	Gear Shifters	✓	✓	
		Control Housing	✓	✓	
		Monostable E-shifters	✓	✓	
		Smart Actuator	✓	✓	
Alternate Fuels	Shift Tower	✓	✓		
	Seating Structures	✓	✓		
	CNG delivery System		NA		
2W	Advance Plastics	Lamps	✓	✓	15K – 18K 4X Growth Last 5 years
		Fenders	✓	✓	
	Mechatronics	O2 Sensors, TPS & IVI	✓	✓	
		Frames	✓	✓	
	Structures & Control Systems	Swing Arms	✓	✓	

Source: Company, ICICI Direct Research

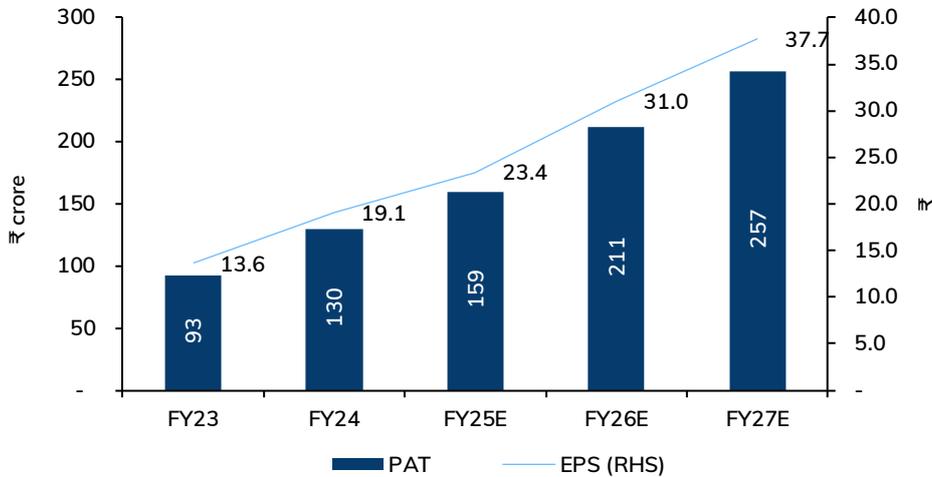
## Financial Story in Charts

Exhibit 5: Net sales and EBITDA margins trend



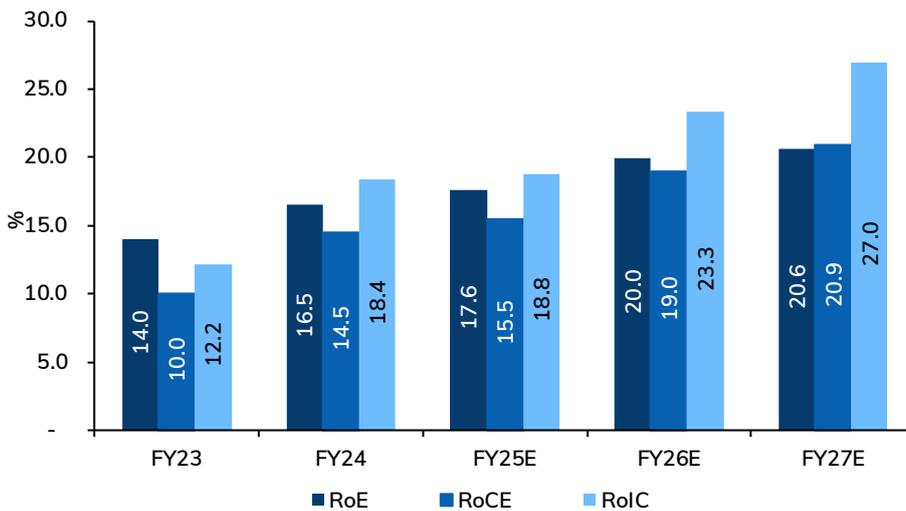
Source: Company, ICICI Direct Research

Exhibit 6: PAT and EPS Trend



Source: Company, ICICI Direct Research

Exhibit 7: Return Ratios Trend



Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 8: Profit and loss statement					₹ crore
(Year-end March)	FY24	FY25E	FY26E	FY27E	
Net Sales	2821.7	3410.3	4100.2	4700.1	
Other Operating Income	0.0	0.0	0.0	0.0	
<b>Total Operating Income</b>	<b>2,821.7</b>	<b>3,410.3</b>	<b>4,100.2</b>	<b>4,700.1</b>	
Growth (%)	52.7	20.9	20.2	14.6	
Raw Material Expenses	1,802.7	2,184.3	2,603.6	2,984.6	
Employee Expenses	362.2	468.6	533.0	599.3	
Other Operating Expense	288.7	327.5	430.5	493.5	
Total Operating Expenditure	2,453.7	2,980.4	3,567.1	4,077.3	
<b>EBITDA</b>	<b>368.1</b>	<b>429.9</b>	<b>533.0</b>	<b>622.8</b>	
Growth (%)	83.8	16.8	24.0	16.8	
Depreciation	118.0	133.0	147.6	164.5	
Interest	68.4	80.3	63.0	50.4	
Other Income	45.0	50.0	45.0	50.0	
<b>PBT</b>	<b>226.7</b>	<b>266.6</b>	<b>367.4</b>	<b>457.9</b>	
Others	36.8	39.9	59.6	81.0	
Total Tax	59.8	67.2	96.4	120.2	
<b>PAT</b>	<b>130.2</b>	<b>159.5</b>	<b>211.3</b>	<b>256.6</b>	
Growth (%)	40.2	22.5	32.5	21.4	
<b>EPS (₹)</b>	<b>19.1</b>	<b>23.4</b>	<b>31.0</b>	<b>37.7</b>	

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement					₹ crore
(Year-end March)	FY24	FY25E	FY26E	FY27E	
Profit after Tax	130.2	159.5	211.3	256.6	
Add: Depreciation	118.0	133.0	147.6	164.5	
(Inc)/dec in Current Assets	-260.8	-192.3	-221.6	-188.6	
Inc/(dec) in CL and Provisions	153.8	128.8	176.5	153.8	
Others	68.4	80.3	63.0	50.4	
<b>CF from operating activities</b>	<b>209.5</b>	<b>309.3</b>	<b>376.9</b>	<b>436.7</b>	
(Inc)/dec in Investments	-176.3	-56.5	-40.0	-120.0	
(Inc)/dec in Fixed Assets	-150.3	-206.5	-170.0	-170.0	
Others	-17.3	38.9	58.6	80.0	
<b>CF from investing activities</b>	<b>-343.9</b>	<b>-224.1</b>	<b>-151.4</b>	<b>-210.0</b>	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	128.0	50.0	-100.0	-100.0	
Interest and Dividend outgo	-99.0	-124.6	-121.0	-121.9	
Inc/(dec) in Share Cap	0.0	0.0	0.0	0.0	
Others	23.9	0.0	0.0	0.0	
<b>CF from financing activities</b>	<b>53.0</b>	<b>-74.6</b>	<b>-221.0</b>	<b>-221.9</b>	
<b>Net Cash flow</b>	<b>-81.4</b>	<b>10.5</b>	<b>4.5</b>	<b>4.8</b>	
Opening Cash	156.5	75.1	85.6	90.1	
<b>Closing Cash</b>	<b>75.1</b>	<b>85.6</b>	<b>90.1</b>	<b>94.9</b>	

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet					₹ crore
(Year-end March)	FY24	FY25E	FY26E	FY27E	
<b>Liabilities</b>					
Equity Capital	13.6	13.6	13.6	13.6	
Reserve and Surplus	776.0	891.2	1,044.6	1,229.7	
<b>Total Shareholders funds</b>	<b>789.6</b>	<b>904.8</b>	<b>1,058.2</b>	<b>1,243.3</b>	
Total Debt	680.3	730.3	630.3	530.3	
Deferred Tax Liability	27.8	27.8	27.8	27.8	
Minority Interest / Others	346.6	388.4	450.0	533.1	
<b>Total Liabilities</b>	<b>1,844.2</b>	<b>2,051.3</b>	<b>2,166.3</b>	<b>2,334.4</b>	
<b>Assets</b>					
Gross Block	1,403.2	1,614.7	1,789.7	1,964.7	
Less: Acc Depreciation	482.9	616.0	763.6	928.1	
Net Block	920.2	998.7	1,026.1	1,036.6	
Capital WIP	35.8	30.8	25.8	20.8	
<b>Total Fixed Assets</b>	<b>956.1</b>	<b>1,029.6</b>	<b>1,052.0</b>	<b>1,057.5</b>	
Investments & Goodwill	499.5	556.0	596.0	716.0	
Inventory	248.8	308.3	348.2	386.3	
Debtors	585.4	691.4	842.5	965.8	
Loans and Advances	1.2	1.5	1.8	2.1	
Other Current Assets	157.2	183.8	214.1	241.0	
<b>Cash</b>	<b>75.1</b>	<b>85.6</b>	<b>90.1</b>	<b>94.9</b>	
<b>Total Current Assets</b>	<b>1,067.7</b>	<b>1,270.6</b>	<b>1,496.7</b>	<b>1,690.1</b>	
Current Liabilities	751.9	880.3	1,056.1	1,209.3	
Provisions	2.7	3.1	3.8	4.3	
Current Liabilities & Prov	754.6	883.4	1,059.9	1,213.6	
<b>Net Current Assets</b>	<b>313.1</b>	<b>387.2</b>	<b>436.8</b>	<b>476.5</b>	
Others Assets	75.5	78.5	81.5	84.5	
<b>Application of Funds</b>	<b>1,844.2</b>	<b>2,051.3</b>	<b>2,166.3</b>	<b>2,334.4</b>	

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY24	FY25E	FY26E	FY27E
<b>Per share data (₹)</b>				
EPS	19.1	23.4	31.0	37.7
Cash EPS	36.4	42.9	52.7	61.8
BV	115.9	132.8	155.3	182.4
DPS	5.5	6.5	8.5	10.5
Cash Per Share (Incl Invst)	47.7	45.6	51.4	69.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	13.0	12.6	13.0	13.3
PAT Margin	4.6	4.7	5.2	5.5
Inventory days	32.2	33.0	31.0	30.0
Debtor days	75.7	74.0	75.0	75.0
Creditor days	62.8	60.0	60.0	60.0
<b>Return Ratios (%)</b>				
RoE	16.5	17.6	20.0	20.6
RoCE	14.5	15.5	19.0	20.9
RoC	18.4	18.8	23.3	27.0
<b>Valuation Ratios (x)</b>				
P/E	28.0	22.9	17.3	14.2
EV / EBITDA	10.9	9.5	7.4	6.0
EV / Net Sales	1.4	1.2	1.0	0.8
Market Cap / Sales	1.3	1.1	0.9	0.8
Price to Book Value	4.6	4.0	3.4	2.9
<b>Solvency Ratios</b>				
Debt/EBITDA	1.8	1.7	1.2	0.9
Debt / Equity	0.9	0.8	0.6	0.4
Current Ratio	1.9	1.9	1.9	1.9
<b>Quick Ratio</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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