

FINANCIAL MODEL

PLANT VISIT

IMPORT
SUBSTITUTION

MANAGEMENT MEET

FAST GROWING
BUSINESSES

CAPACITY
EXPANSION

VALUATION MODEL

Rising Stars 2026

ORGANISED
V/S
UNORGANISED

EXPORT
OPPORTUNITY

INDUSTRY
POTENTIAL

PEER ANALYSIS

Current Price*	Rs 1,626
Target Price	Rs 2,210
Upside	35.8%

*CMP as on 17th Feb'26

STOCK DATA

Industry Segment	AUTO ANC
BSE Code	532796
NSE Code	LUMAXTECH
Bloomberg Code	LMAX IN
52 Week High / Low (Rs.)	1,824/449
Face Value (Rs.)	2.0
Mkt Cap (Rs. Cr)	11,226
Diluted Number of Shares (Crore.)	6.8

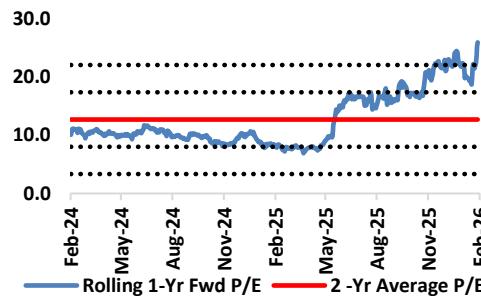
SHAREHOLDING PATTERN (%)

Particulars	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	56.0	56.0	56.0	56.0
FII	5.3	7.0	7.3	8.0
DII	16.1	16.3	16.6	16.5
Public & Others	22.6	20.7	20.1	19.5
Total	100.0	100.0	100.0	100.0

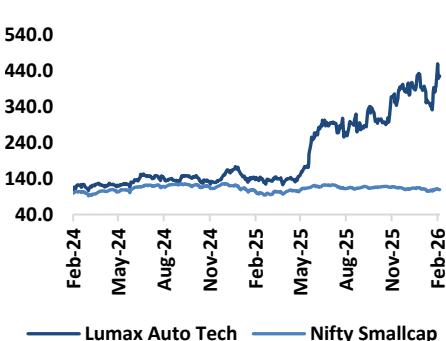
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Lumax Auto Tech	7.2	20.8	42.1	205.6
Nifty SmallCap	-1.8	-6.1	-5.1	10.6

Valuation – Rolling 1 Yr Forward P/E



Stock Performance (Indexed to 100) (2-Yr)



Key Highlights of the 3QFY26 Result

Outperformance over industry continues, company again raises growth guidance: Lumax Auto Tech Ltd (LATL) reported Revenue/EBITDA/PAT growth of 40%/49%/116% YoY during 3QFY26. PAT was boosted by one-time deferred tax gain of Rs 39 cr on account of merger of GreenFuel Energy with the SPV through which the company was acquired. Looking at the robust growth for LATL during 9MFY26, the management again raised the FY26E revenue growth guidance to 30% from 25% announced at the end of 2QFY26. The guidance was previously raised to 25% post 2Q from 20% announced at the start of FY26. The EBITDA margin improvement continued with 3QFY26 margin at 13.8%, up 80bps YoY/40bps QoQ. EBITDA margin is expected to structurally improve to 20% over the next 5 years driven by operational efficiencies, expanding portfolio of high margin components and presence in OEM programs creating high entry barriers.

Key Growth Drivers: The 2 acquired subsidiaries – IAC India and GreenFuel Energy continue to drive growth for LATL. IAC's revenue for 9MFY26 has risen 40% YoY led by premiumization in the cabin interiors of passenger cars. IAC has secured new orders from Maruti Suzuki including that for its recently launched SUV 'Victoris' besides M&M where it will supply to the new XUV 7XO besides the 2 BEVs - BE6 and XEV 9E. It is also in the process of adding other EV customers. The CNG component business under GreenFuel Energy continues to grow sequentially. The company is focusing on import substitution for the OEMs with a potential doubling of content per vehicle from Rs 3,200 currently to Rs 6,700.

Key OEM performance during 3QFY26: LATL's revenue from M&M grew 15% YoY during 3QFY26. Growth rate was lower than the high double digit run rate due to the phasing out of the XUV 700 by M&M ahead of the launch of XUV 7XO. Growth is expected to bounce back in 4QFY26 as the XUV 7XO scales up production. Recovery in 2W export volumes for Bajaj Auto led to 22% YoY growth for revenue from Bajaj Auto. Integration of GreenFuel Energy along with the increase in share of business has led to 88%/110% YoY growth for LATL's revenue from Maruti Suzuki and Tata Motors respectively.

Maintain BUY – Target Price raised to Rs 2,210

At the current price of Rs 1,626, the stock is currently trading at a P/E of 33.3x/22.1x/16.1x its FY26E/FY27E/FY28E EPS of Rs 48.9/Rs 73.6/Rs 101.1 respectively. We raise our target multiple to 30x FY27E EPS of Rs 73.6 to arrive at our TP of Rs 2,210, thus providing an upside potential of 35.8%. The increase in the target multiple is supported by robust underlying financials, improving return ratios and upcycle in the auto industry which is likely to sustain over the next few years.

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	2,821.7	3,636.7	4,884.1	6,227.5	7,529.8
EBITDA	368.1	464.8	659.4	946.6	1,204.8
EBITDA Margin (%)	13.0	12.8	13.5	15.2	16.0
Adjusted PAT	130.2	177.8	333.3	502.0	689.4
PAT Margin (%)	4.5	4.8	6.7	8.0	9.0
EPS (Rs)	19.1	26.1	48.9	73.6	101.1
P/E (x)	85.1	62.4	33.3	22.1	16.1
RoE (%)	17.9	20.6	30.8	34.3	34.1
RoCE (%)	18.6	21.2	26.6	34.2	38.5

Source: Company, SSL Research

3QFY26 Result Summary

Figures in Rs Cr

Quarter Ended	3QFY26	3QFY25	Y-o-Y % Change	2QFY26	Q-o-Q % Change	Comments
Net Sales	1,270.7	905.6	40.3	1,156.4	9.9	Increase in Share of Business with MSIL and TML drives revenue growth
Material Cost	820.3	587.1	39.7	734.4	11.7	
Other Exp.	274.5	200.7	36.8	267.5	2.6	
Total Operating Expenditure	1,094.8	787.7	39.0	1,001.9	9.3	
EBITDA	175.9	117.9	49.2	154.5	13.8	Operating leverage drives improvement in EBITDA
Depreciation.	47.6	32.7	45.4	41.3	15.3	
EBIT	128.3	85.2	50.7	113.2	13.3	
Finance Cost	27.3	19.8	37.7	24.5	11.5	Increase in lease liability due to ROU asset addition drives increase in finance cost
Other Income	15.0	8.9	68.0	15.6	-3.8	
PBT	116.0	74.3	56.2	104.3	11.2	
Tax	-7.0	18.2	NM	26.8	NM	Deferred tax reversal drives tax savings
Net Profit	108.1	56.0	92.9	77.6	39.3	
Minority Interest	25.6	11.2	128.6	10.7	139.3	Improvement in subsidiary profitability
Net Profit - Owner's Equity	82.5	44.8	83.9	66.9	23.3	
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Gross Margin (%)	35.4	35.2		36.5		
EBITDA Margin (%)	13.8	13.0		13.4		
PAT Margin (%)	8.5	6.2		6.7		
Tax Rate (%)	(6.0)	24.5		25.7		
Equity (Rs Cr)	13.6	13.6		13.6		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	12.1	6.6		9.8		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,884.1	6,227.5	4,518.6	5,638.3	8.1	10.5
EBITDA	659.4	946.6	641.6	857.0	2.8	10.5
EBITDA Margin (%)	13.5	15.2	14.2	15.2	-70.0bps	--
PAT	333.3	502.0	305.1	468.7	9.3	7.1
EPS (Rs. Per share)	48.9	73.6	44.7	68.7	9.3	7.1

Source: SSL Research

Financial Statements

Income Statement		Figures in Rs Cr.				
Particulars		FY24	FY25	FY26E	FY27E	FY28E
Net sales		2,821.7	3,636.7	4,884.1	6,227.5	7,529.8
% Growth - YoY		52.7%	28.9%	34.3%	27.5%	20.9%
COGS (incl Stock Adj)		1,802.7	2,345.1	3,101.4	3,923.3	4,706.1
Gross Profit		1,019.0	1,291.6	1,782.7	2,304.2	2,823.7
Gross Margin		36.1%	35.5%	36.5%	37.0%	37.5%
Employee Expense		362.2	476.4	659.4	797.1	941.2
Other Operating expenses		288.7	350.4	464.0	560.5	677.7
EBITDA		368.1	464.8	659.4	946.6	1,204.8
% Growth - YoY		83.7%	26.3%	41.9%	43.6%	27.3%
EBITDA Margin		13.0%	12.8%	13.5%	15.2%	16.0%
Other income		45.0	51.0	55.0	70.0	90.0
Depreciation & Amortisation		118.0	128.6	149.6	163.7	177.2
EBIT		295.1	387.2	564.8	852.9	1,117.6
Interest Expense		68.4	79.0	97.6	90.5	81.1
Exceptional Items		0.0	0.0	0.0	0.0	0.0
PBT		226.8	308.2	467.2	762.4	1,036.4
Tax		59.8	79.0	84.1	192.1	261.2
Effective tax rate (%)		26.4	25.6	18.0	25.2	25.2
Reported PAT		167.0	229.2	383.1	570.3	775.2
% Growth - YoY		49.8%	37.3%	67.1%	48.9%	35.9%
PAT Margin		5.9%	6.3%	7.8%	9.2%	10.3%
Minority interest		36.8	51.4	49.8	68.2	85.9
Reported PAT After Minority Interest		130.2	177.8	333.3	502.0	689.4
% Growth - YoY		40.1%	36.6%	87.5%	50.6%	37.3%
Adjusted PAT		130.2	177.8	333.3	502.0	689.4
% Growth - YoY		54.8%	36.6%	87.5%	50.6%	37.3%
Adj. PAT Margin		4.6%	4.9%	6.8%	8.1%	9.2%
Reported EPS post Minority Int (Rs)		19.1	26.1	48.9	73.6	101.1
% Growth - YoY		40.1%	36.4%	87.5%	50.6%	37.3%
Adj EPS (Rs)		19.1	26.1	48.9	73.6	101.1
% Growth - YoY		54.8%	36.4%	87.5%	50.6%	37.3%

Source: Company, SSL Research

Balance Sheet		Figures in Rs Cr.				
Particulars		FY24	FY25	FY26E	FY27E	FY28E
Net Block		897.3	1,117.5	1,229.1	1,253.4	1,256.2
Capital WIP		35.8	69.2	48.0	60.0	30.0
Other Non Current Assets		347.8	456.8	561.1	666.9	769.5
Total Non Current Assets		1,280.9	1,643.5	1,838.2	1,980.3	2,055.7
Inventories		248.8	366.5	424.8	537.4	644.7
Receivables		585.4	792.4	1,003.6	1,279.6	1,547.2
Cash & Bank balances		75.1	79.7	203.8	276.5	567.5
Current Investments		250.0	191.4	267.6	341.2	412.6
Other Current Assets		158.4	164.5	219.2	279.4	337.9
Total Current Assets		1,317.8	1,594.5	2,119.0	2,731.3	3,557.6
Total assets		2,598.7	3,239.2	3,958.3	4,712.8	5,614.4
Payables		485.8	685.9	752.4	940.4	1,126.4
Current Provisions		0.0	34.9	0.0	0.0	0.0
Current Borrowings		358.6	426.9	500.0	400.0	250.0
Other Current Liabilities		266.1	272.8	366.4	467.1	564.8
Total Current Liabilities		1,110.5	1,420.5	1,618.7	1,807.6	1,941.2
Non-Current Borrowings		321.7	341.5	400.0	350.0	300.0
Non-Current Provisions		2.7	11.2	15.0	19.2	23.2
Other Non-Current Liabilities		150.6	172.9	286.0	364.7	440.9
Total Non-Current Liabilities		475.0	525.6	701.0	733.8	764.1
Share Capital		13.6	13.6	13.6	13.6	13.6
Reserves & Surplus		776.0	921.0	1,216.8	1,681.4	2,333.3
Shareholders' funds		789.6	934.6	1,230.4	1,695.0	2,346.9
Minority interest		223.7	358.5	408.3	476.5	562.4
Total Equity & Liabilities		2,598.7	3,239.2	3,958.5	4,712.9	5,614.6

Source: Company, SSL Research

Cash Flow		Figures in Rs Cr.				
Particulars		FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit		226.8	308.2	467.2	762.4	1,036.4
Depreciation		118.0	128.6	149.6	163.7	177.2
Other operating activities		39.1	32.5	42.6	20.5	(8.9)
Change in Working Capital		(54.6)	(104.6)	(165.2)	(158.3)	(147.9)
Taxes		(63.9)	(74.2)	(84.1)	(192.1)	(261.2)
Operating Cash Flow		265.4	290.5	410.0	596.2	795.7
Capital Expenditure		(148.0)	(323.6)	(240.0)	(200.0)	(150.0)
Other Investing Activities		(101.2)	107.5	(42.4)	(28.4)	(5.4)
Investing Cash Flow		(249.2)	(216.1)	(282.4)	(228.4)	(155.4)
Equity Raised/(Buyback)		0.0	0.0	0.0	0.0	0.0
Debt Raised/(Repaid)		101.3	83.3	131.6	(150.0)	(200.0)
Dividend (incl. tax)		(53.7)	(39.7)	(37.5)	(54.5)	(68.2)
Interest Payment		(69.5)	(76.3)	(97.6)	(90.5)	(81.1)
Other Financing Activities		(17.9)	(20.5)	0.0	0.0	0.0
Financing Cash Flow		(39.8)	(53.2)	(3.5)	(295.0)	(349.3)
Net change in Cash & Bank Bal.		(23.6)	21.1	124.2	72.7	291.0
Cash and Cash Equivalents at Beginning		74.6	51.0	72.1	196.3	269.0
Bank balance other than Cash & Cash Equi.		24.1	7.5	7.5	7.5	7.5
Closing Cash Balance		51.0	72.1	196.3	269.0	560.0
Closing Cash & Bank Bal.		75.1	79.6	203.8	276.5	567.5
Free Cash Flow		117.4	(33.1)	170.0	396.2	645.7

Source: Company, SSL Research

Key Ratios

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	36.1	35.5	36.5	37.0	37.5
EBITDA Margin	13.0	12.8	13.5	15.2	16.0
EBIT Margin	8.9	9.2	10.4	12.6	13.6
PAT Margin	4.5	4.8	6.7	8.0	9.0
Return Ratios (%)					
RoE	17.9	20.6	30.8	34.5	34.7
RoCE	18.6	21.2	26.6	34.3	38.9
Per share data (Rs)					
EPS	19.1	26.1	48.9	73.6	101.1
Diluted EPS	19.1	26.1	48.9	73.6	101.1
Cash EPS	41.8	52.5	78.1	107.6	139.7
DPS	5.5	5.5	5.5	8.0	10.0
BVPS	115.9	137.0	180.4	246.0	337.1
Leverage ratios					
Gross Debt/Equity (x)	0.9	0.8	0.7	0.4	0.2
Net Debt/Equity (x)	0.8	0.7	0.6	0.3	0.0
Net Debt/EBITDA (x)	1.6	1.5	1.1	0.5	0.0
Liquidity Ratios					
Current Ratio (x)	1.8	1.6	1.9	1.9	2.1
Quick Ratio (x)	1.4	1.2	1.5	1.5	1.7
Receivable Days	67.7	69.1	75.0	75.0	75.0
Inventory Days	41.5	47.9	50.0	50.0	50.0
Payable Days	64.7	67.4	65.0	65.0	65.0
Net Working Capital Days	44.5	49.6	60.0	60.0	60.0
Turnover Ratio					
Fixed Asset Turnover (x)	2.1	2.3	2.6	3.0	3.3
Valuation Ratios (x)					
P/E	86.2	63.2	33.3	22.1	16.1
P/CEPS	39.4	31.4	20.8	15.1	11.6
PEG	1.6	1.7	0.4	0.4	0.4
P/B	14.2	12.0	9.0	6.6	4.8
EV/EBITDA	32.1	25.6	17.9	12.2	9.2
EV/ Net sales	4.2	3.3	2.4	1.9	1.5
Op Cash Flow/EBITDA	0.7	0.6	0.6	0.6	0.7
Dividend Payout (%)	28.8	21.1	11.3	10.9	9.9
Dividend Yield (%)	0.3	0.3	0.3	0.5	0.6
FCF Yield (%)	1.0	-0.3	1.5	3.6	5.8

Source: Company, SSL Research



Our recent Rising Star recommendations and price performance

Sr. No.	Company Name	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	2,210.3	81.3	2,244.2	84.1	22-Jan-26	2,491.0
2	Star Cement Ltd.	05-May-23	123.2	216.6	75.8	309.0	150.8	11-Feb-26	295.0
3	JK Lakshmi Cement Ltd.	24-May-23	705.0	728.6	3.3	1,021.2	44.9	09-Feb-26	920.0
4	Dhanuka Agritech Ltd.	29-May-23	711.0	1,105.1	55.4	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	05-Oct-23	680.0	1,853.0	172.5	1,888.9	177.8	29-Jan-26	2,065.0
6	KPI Green Energy Ltd.	17-Nov-23	259.6	409.0	57.6	745.3	187.1	06-Feb-26	560.0
7	Syrma SGS Technology Ltd.	06-Dec-23	590.0	864.2	46.5	909.9	54.2	14-Nov-25	1,120.0
8	Senco Gold Ltd.	11-Dec-23	360.8	346.3	-4.0	772.0	114.0	16-Feb-26	400.0
9	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	86.2	-42.1	210.9	41.5	09-Feb-26	121.0
10	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	1,626.0	159.8	1,824.0	191.5	17-Feb-26	2,210.0
11	Goodluck India Ltd.	19-Mar-25	660.0	1,224.2	85.5	1,352.8	105.0	28-Jul-25	1,338.0
12	Man Industries (India) Ltd.	05-Aug-25	448.0	422.0	-5.8	491.0	9.6	10-Feb-26	694.0
13	Pricol Ltd.	19-Nov-25	631.0	603.8	-4.3	695.0	10.1	12-Feb-26	816.0

*CMP as on 17th February 2026

Moved to Soft Coverage

Sr. No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	Exited on 27 th Sep'24 due to Microfinance industry under stress.
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24 th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.
3	Aditya Birla Capital	22-Aug-24	222.2	329.0	48.1	345.0	55.3	Post recent rally, stock appears fairly valued.
4	Stylam Industries	27-Apr-24	1,150	2,236	94.4	2,735	137.8	Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for \$225 million.

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