

FINANCIAL MODEL

PLANT VISIT

# Rising Stars 2025

IMPORT  
SUBSTITUTION

ORGANISED  
V/S  
UNORGANISED

MANAGEMENT MEET

EXPORT  
OPPORTUNITY

FAST GROWING  
BUSINESSES

INDUSTRY  
POTENTIAL

CAPACITY  
EXPANSION

PEER ANALYSIS

VALUATION MODEL



## RISING STAR | RESULT UPDATE - 4QFY25

### Lumax Auto Technologies Ltd.

<b>Current Price*</b>	<b>Rs 970.0</b>
<b>Target Price</b>	<b>Rs 1,220.0</b>
<b>Upside</b>	<b>25.8%</b>

\*Live Price as on 4<sup>th</sup> Jun'25**STOCK DATA**

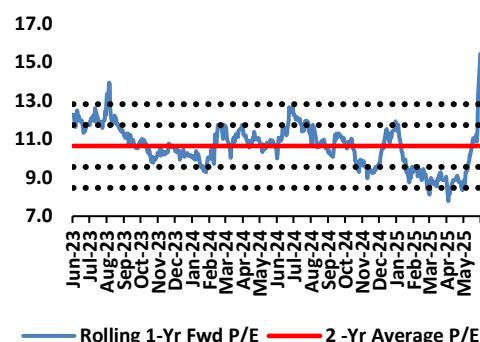
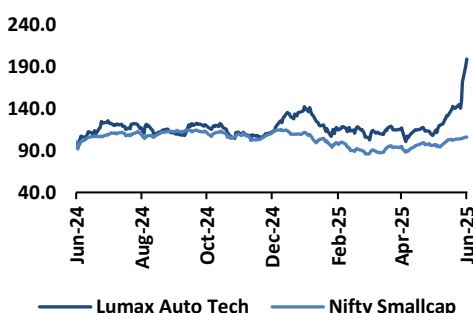
Industry Segment	Auto Anc
BSE Code	532796
NSE Code	LUMAXTECH
Bloomberg Code	LMAX IN
52 Week High / Low (Rs.)	992.2/424.0
Face Value (Rs.)	2.0
Diluted Number of Shares (Cr)	6.8

**SHAREHOLDING PATTERN (%)**

Particulars	Jun-24	Sep-24	Dec-24	Mar-25
Promoters	56.0	56.0	56.0	56.0
FII	6.9	5.7	5.9	5.3
DII	15.9	16.2	16.1	16.1
Public & Others	21.2	22.1	22.0	22.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**RETURNS STATISTICS (%)**

Particulars	1M	3M	6M	12M
Lumax Auto Tech	74.0	84.2	76.0	99.0
Nifty SmallCap	9.1	19.2	-6.3	5.9

**Valuation – Rolling 1 Yr Forward P/E****Stock Performance (Indexed to 100) (1-Yr)****Key Highlights of the 4QFY25 Result**

**Fabulous quarter:** Lumax Auto Tech Ltd (LATL) reported a stellar quarterly performance with Revenue/EBITDA/PAT growing 50%/70%/32% YoY. The EBITDA margin improved 170 bps YoY to 13.8% led by improvement in product mix and higher contribution from subsidiaries IAC India and Greenfuel Energy.

**Largest client M&M – One of the key growth drivers:** IAC India commenced production of the integrated cockpit console and the door panel for the 2 new Battery Electric Vehicle (BEV) models of M&M (BE6 and XEV 9e) during the quarter. IAC is the sole supplier of these components and is also supplying the same for the Thar Roxx. The content per vehicle for the BEVs stands between Rs 40,000-45,000 and is significantly higher than the ICE models. The company also recently inaugurated 2 new facilities at Chakan in Pune in close vicinity to M&M's production facility for the BEVs. One of the facilities has been solely dedicated for M&M. IAC India is also looking to get onboarded as a supplier for other future models of M&M.

**IAC India now a 100% subsidiary:** LATL has increased the stake in IAC India to 100% from the current 75% which will increase the profit available to LATL shareholders. The company further plans to merge IAC India into LATL which will drive improvement in cash flows for LATL.

**Mid-Term plan – NorthStar unveiled:** The company unveiled its next mid-term plan for FY26-31 wherein it targets a) Minimum 20% CAGR in revenue, b) Vision for 20% EBITDA margin, c) 20%+ RoCE and d) 20%+ revenue contribution from future & clean mobility. Company aims to double its consolidated EBITDA over FY25-28.

**Maintain BUY – Target Price raised to Rs 1,220**

LATL continues to outperform the industry on back of higher content per vehicle led by new niche product introductions and margin accretive acquisitions. It has a robust presence within M&M's supplier ecosystem which has been gaining market share within the domestic PV industry. The outlook for M&M remains strong for FY26 which should drive substantial earnings growth for LATL too. The EBITDA margin improvement had been already factored in by us at the time of initiation on back of the margin accretive acquisitions of IAC India and Greenfuel Energy which has now started to translate into actual numbers. At the current price of Rs 970, the stock is currently trading at a P/E of 23.0x/15.9x of its FY26E/FY27E EPS of Rs 42.2/Rs 61.0 respectively. We roll forward our EPS estimate to FY27E and continue to value the stock at 20x FY27E EPS of Rs 61.0 and raise our TP to Rs 1,220, giving an upside potential of 25.8%. Any further acquisition or onboarding of new client will act as an additional tailwind and is likely to further re-rate the stock.

**Financial Summary (Rs cr)**

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	1,847.5	2,821.7	3,636.7	4,431.7	5,482.1
<i>Growth (%)</i>	<i>22.5%</i>	<i>52.7%</i>	<i>28.9%</i>	<i>21.9%</i>	<i>23.7%</i>
EBITDA	200.3	368.1	464.8	607.1	778.5
<i>Growth (%)</i>	<i>32.4%</i>	<i>83.7%</i>	<i>26.3%</i>	<i>30.6%</i>	<i>28.2%</i>
Net Profit	101.7	130.2	177.8	287.7	416.1
<i>Growth (%)</i>	<i>43.0%</i>	<i>28.0%</i>	<i>36.6%</i>	<i>61.8%</i>	<i>43.3%</i>
EPS (Rs)	14.9	19.1	26.1	42.2	61.0
<i>Growth (%)</i>	<i>43.0%</i>	<i>28.0%</i>	<i>36.6%</i>	<i>61.8%</i>	<i>44.6%</i>
DPS (Rs)	4.5	5.5	5.5	5.5	5.5

Source: Company, SSL Research

## 4QFY25 Result Summary

Figures in Rs Cr

Quarter Ended	4QFY25	4QFY24	% Y-o-Y	3QFY25	% Q-o-Q	Comments
Net Sales	1,132.9	757.4	49.6	905.6	25.1	Start of Production for M&M's BEV drives revenue growth
Material Cost	735.6	499.1	47.4	587.1	25.3	
Employee Exp.	134.5	90.9	48.0	120.1	12.0	
Other Exp.	106.2	75.4	40.8	80.5	31.9	
Total Operating Exp.	976.3	665.4	46.7	787.7	23.9	
EBITDA	156.6	92.0	70.2	117.9	32.8	Consolidation of Greenfuel Energy drives growth in EBITDA
Depreciation	37.1	28.9	28.4	32.7	13.5	
EBIT	119.5	63.1	89.4	85.2	40.3	
Finance Cost	21.2	19.0	11.6	19.8	7.1	
Other Income	9.3	17.9	(48.0)	8.9	4.5	
PBT	107.6	62.0	73.5	74.3	44.8	
Tax	27.9	10.5	165.7	18.2	53.3	
Net Profit	79.7	51.5	54.8	56.1	42.1	
Minority Interest	21.3	7.1	200.0	11.2	90.2	
Net Profit - Owner's Equity	58.4	44.4	31.5	44.9	30.1	
Gross Margin (%)	35.1	34.1		35.2		
EBITDA Margin (%)	13.8	12.1		13.0		
PAT Margin (%)	7.0	6.8		6.2		
Tax Rate (%)	25.9	16.9		24.5		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	8.3	6.3		6.4		
Cash EPS (Rs)	13.6	10.5		11.1		

## Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,431.7	5,482.1	4,436.9	5,239.1	-0.1	4.6
EBITDA	607.1	778.5	607.9	743.9	-0.1	4.6
EBITDA Margin (%)	13.7	14.2	13.7	14.2	0.0bps	0.0bps
PAT	287.7	416.1	307.7	401.8	-6.5	3.6
EPS (Rs. Per share)	42.2	61.0	43.2	-	-6.5	3.4

Source: SSL Research

## Financial Statements

### Income Statement

Figures in Rs Cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue from Operations	1,847.5	2,821.7	3,636.7	4,431.7	5,482.1
% YoY growth	22.5%	52.7%	28.9%	21.9%	23.7%
Raw Material Cost (incl Stock Adj)	1,241.1	1,802.7	2,345.1	2,814.1	3,453.7
Gross Profit	606.4	1,019.0	1,291.6	1,617.6	2,028.4
Gross margins	32.8%	36.1%	35.5%	36.5%	37.0%
Employee Cost	198.5	362.2	476.4	567.3	701.7
Other Operating Expenses	207.6	288.7	350.4	443.2	548.2
EBITDA	200.3	368.1	464.8	607.1	778.5
EBITDA margins	10.8%	13.0%	12.8%	13.7%	14.2%
Other Income	23.9	45.0	51.0	60.0	70.0
Interest Exp.	16.3	68.4	79.0	72.9	55.5
Depreciation	52.3	118.0	128.6	141.7	154.8
PBT	146.8	226.8	308.2	452.5	638.1
Tax	35.3	59.8	79.0	114.0	160.8
Reported Net profit	111.5	167.0	229.2	338.5	477.3
Minority interest	18.6	36.8	51.4	50.8	61.2
Adj. Net profit after minority interest	92.9	130.2	177.8	287.7	416.1
Adj. EPS (Rs)	14.9	19.1	26.1	42.2	61.0

### Balance Sheet

Figures in Rs Cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
Cash & Bank balances	156.8	75.1	79.7	98.6	108.8
Inventories	161.1	248.8	366.5	370.1	454.2
Receivables	461.2	585.4	792.4	849.9	1,051.4
Other current assets	206.2	408.5	355.9	441.7	546.4
Net fixed assets	894.0	897.3	1,117.5	1,145.0	1,165.1
Capital WIP	12.9	35.8	69.2	100.0	75.0
Other non-current assets	292.6	347.8	456.8	525.4	608.2
<b>Total assets</b>	<b>2,184.7</b>	<b>2,598.7</b>	<b>3,239.2</b>	<b>3,532.0</b>	<b>4,010.3</b>
Payables	384.0	485.8	685.9	681.1	837.6
Other Current liabilities	214.3	266.1	307.7	332.4	411.2
Borrowings	552.2	680.3	768.4	700.0	450.0
Other non-current liabilities	185.6	153.4	184.1	224.3	277.5
<b>Total liabilities</b>	<b>1,336.1</b>	<b>1,585.5</b>	<b>1,946.1</b>	<b>1,937.9</b>	<b>1,976.4</b>
Share capital	13.6	13.6	13.6	13.6	13.6
Reserves & surplus	648.0	776.0	921.0	1,171.2	1,549.9
<b>Shareholders' funds</b>	<b>661.6</b>	<b>789.6</b>	<b>934.6</b>	<b>1,184.9</b>	<b>1,561.5</b>
Minority interest	187.0	223.7	358.5	409.3	470.5
<b>Total equity &amp; liabilities</b>	<b>2,184.7</b>	<b>2,598.7</b>	<b>3,239.2</b>	<b>3,532.0</b>	<b>4,010.3</b>

## Cash Flow

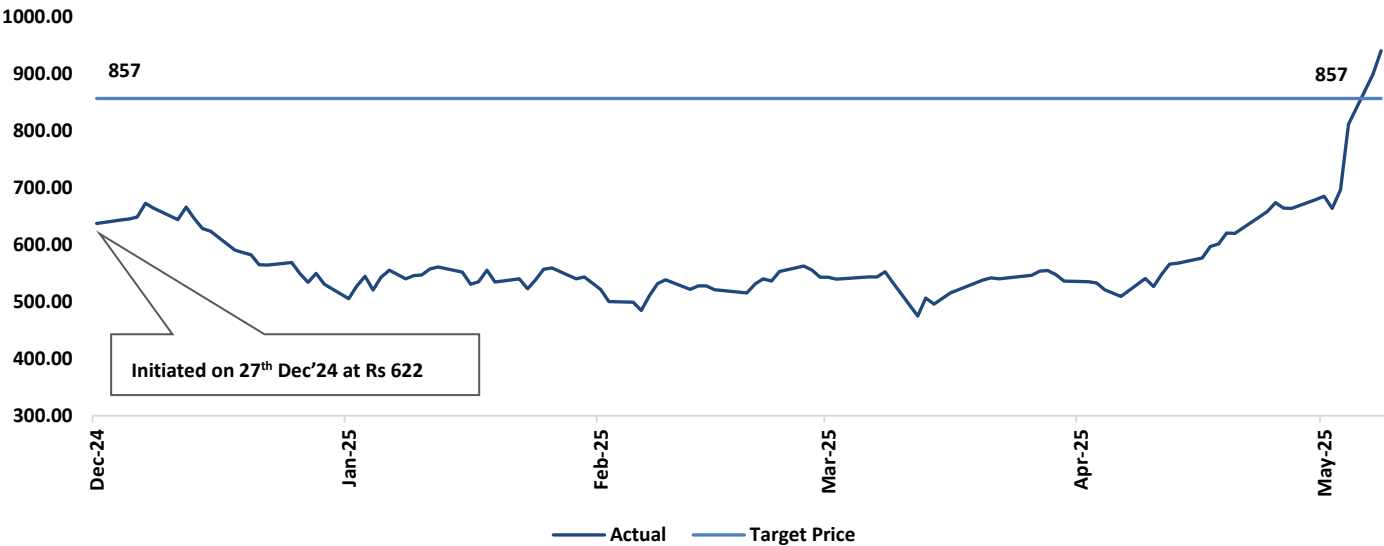
Figures in Rs Cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
Pre-Tax profit	146.8	226.8	308.2	452.5	638.1
Depreciation	52.3	118.0	128.6	141.7	154.8
Chg in working capital	(15.1)	(54.6)	(104.6)	(91.1)	(107.5)
Total tax paid	(38.3)	(63.9)	(74.2)	(114.0)	(160.8)
Other operating activities	(8.5)	39.1	32.5	12.9	(14.5)
<b>Operating CF</b>	<b>137.2</b>	<b>265.4</b>	<b>290.5</b>	<b>402.0</b>	<b>510.1</b>
Capital expenditure	(472.2)	(148.0)	(323.6)	(200.0)	(150.0)
Other investing activities	(3.6)	(101.2)	107.5	(4.2)	(7.0)
<b>Investing CF</b>	<b>(475.8)</b>	<b>(249.2)</b>	<b>(216.1)</b>	<b>(204.2)</b>	<b>(157.0)</b>
<b>FCF</b>	<b>(335.0)</b>	<b>117.4</b>	<b>(33.1)</b>	<b>202.0</b>	<b>360.1</b>
Equity raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Debt raised/(repaid)	415.3	101.3	83.3	(68.4)	(250.0)
Interest paid	(14.0)	(69.5)	(76.3)	(72.9)	(55.5)
Dividend (incl. tax)	(27.1)	(53.7)	(39.7)	(37.5)	(37.5)
Other financing activities	(9.4)	(17.9)	(20.5)	0.0	0.0
<b>Financing CF</b>	<b>364.8</b>	<b>(39.8)</b>	<b>(53.2)</b>	<b>(178.8)</b>	<b>(343.0)</b>
<b>Net chg in cash &amp; bank bal.</b>	<b>26.2</b>	<b>(23.6)</b>	<b>21.1</b>	<b>19.0</b>	<b>10.2</b>
Cash and Cash Equi at Beginning	48.4	74.6	51.0	72.1	91.1
Other Bank Balance	82.2	24.1	7.5	7.5	7.5
Closing Cash balance	74.6	51.0	72.1	91.1	101.3
<b>Closing Cash &amp; Bank bal</b>	<b>156.8</b>	<b>75.1</b>	<b>79.6</b>	<b>98.6</b>	<b>108.8</b>

## Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E
<b>Profitability</b>					
Return on Equity (%)	16.9	17.9	20.6	27.1	30.3
Return on Capital Employed (%)	15.7	18.6	21.2	25.9	32.0
<b>Margin Analysis</b>					
Gross Margin (%)	32.8	36.1	35.5	36.5	37.0
EBITDA Margin (%)	10.8	13.0	12.8	13.7	14.2
Net Profit Margin (%)	5.4	4.5	4.8	6.4	7.5
<b>Leverage ratios</b>					
Net Debt/Equity (x)	0.6	0.8	0.7	0.5	0.2
Net Debt/EBITDA (x)	2.0	1.6	1.5	1.0	0.4
<b>Turnover and Work Capital ratios</b>					
Fixed Asset Turnover (x)	1.9	2.1	2.3	2.5	2.8
Receivable Days	71.9	67.7	69.1	70.0	70.0
Inventory Days	40.1	41.5	47.9	48.0	48.0
Payable Days	68.1	64.7	67.4	65.0	65.0
Working Capital Days	43.9	44.5	49.6	53.0	53.0
<b>Valuation Ratios (x)</b>					
PE	36.0	28.1	36.1	22.3	15.5
P/BV	5.5	4.6	6.9	5.4	4.1
EV/EBITDA	20.3	11.6	15.3	11.6	8.7
EV/ Sales	2.2	1.5	2.0	1.6	1.2

Target Price History



## 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	1,886.0	54.7	1,800.0	47.7	12-May-25	1,946.0
2	Stylam Industries Ltd.	27-Apr-23	1,150.0	1,690.0	47.0	2,735.0	137.8	11-Feb-25	2,224.0
3	Star Cement Ltd.	05-May-23	123.2	218.0	76.9	256.0	107.8	30-May-25	245.0
4	JK Lakshmi Cement Ltd.	24-May-23	705.0	808.0	14.6	999.9	41.8	14-Feb-25	872.0
5	Dhanuka Agritech Ltd.	29-May-23	711.0	1,686.0	137.1	1,925.8	170.9	22-May-25	2,000.0
6	SJS Enterprises Ltd.	05-Oct-23	680.0	1,102.0	62.1	1,347.0	98.1	14-May-25	1,307.0
7	KPI Green Energy Ltd.	17-Nov-23	259.6	504.0	94.1	745.3	187.1	20-May-25	624.0
8	Syrma SGS Technology Ltd.	06-Dec-23	590.0	535.0	-9.3	705.0	19.5	19-May-25	715.0
9	Senco Gold Ltd.	11-Dec-23	360.8	372.0	3.1	772.0	114.0	19-Feb-25	431.0
10	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	96.0	-35.6	210.9	41.5	21-Feb-25	173.0
11	Aditya Birla Capital Ltd.	31-Oct-24	222.2	225.0	1.3	244.0	9.8	15-May-25	280.0
12	Lumax Auto Tech Ltd	27-Dec-24	625.8	984.0	57.2	992.2	58.5	04-Jun-25	1,220.0
13	Goodluck India Ltd	19-Mar-25	660.0	969.0	46.8	971.0	47.1	27-May-25	1,199.0

\*CMP as on 04<sup>th</sup> Jun 2025

## 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 <sup>th</sup> 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 <sup>th</sup> Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.



**SBICAP Securities Limited**

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