SBI Securities
Investment aur Trust, Dono

Rising Stars 2026

FINANCIAL MODEL
PLANT VISIT
IMPORT SUBSITUTION
ORGANISED V/S UNORGANISED
MANAGEMENT MEET
EXPORT OPPORTUNITY
FAST GROWING BUSINESSES
INDUSTRY POTENTIAL
CAPACITY EXPANSION
PEER ANALYSIS
VALUATION MODEL

SBI Securities
Investment aur Trust, Dono

Long Term Investment Idea (Duration: 12-18 Months)

Retail Research I 1QFY27 I BUY

RISING STAR | RESULT UPDATE - 1QFY27

Lumax Auto Technologies Ltd.

Current Price*	**Rs 2,033.0**
Target Price	**Rs 2,715.0**
Upside	**33.5%**

*CMP as on 14th Aug'26

STOCK DATA

Industry Segment	AUTO ANC
BSE Code	532796
NSE Code	LUMAXTECH
Bloomberg Code	LMAX IN
52 Week High / Low (Rs.)	2,110/1,000
Face Value (Rs.)	2.0
Mkt Cap (Rs. Cr)	13,859
Diluted Number of Shares (Crore.)	6.82

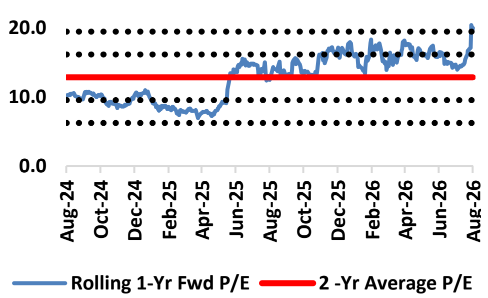
SHAREHOLDING PATTERN (%)

Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	56.0	56.0	56.0	56.0
FII	7.3	8.0	8.4	8.7
DII	16.6	16.5	16.8	16.5
Public & Others	20.1	19.5	18.8	18.8
Total	**100.0**	**100.0**	**100.0**	**100.0**

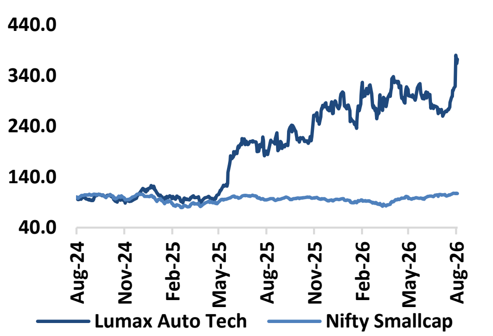
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Lumax Auto Tech	39.0	24.3	23.1	102.3
Nifty SmallCap	2.1	10.5	15.9	12.7

Valuation – Rolling 1 Yr Forward P/E



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



Key Highlights of the 1QFY27 Result

Another stellar quarter: Lumax Auto Tech Ltd (LATL) reported Revenue/EBITDA/PAT growth of 33%/52%/110% YoY during 1QFY27. Revenue growth was driven by consistent scale-up across core product categories, increasing wallet share with OEMs and premiumization-led value enhancement. Key OEM customers such as M&M, Maruti Suzuki and Bajaj Auto were the main contributors to the robust growth. Revenue growth from Bajaj Auto was attributed to wallet share expansion (stronger presence on Chetak platform) and entry into newer models where LATL was previously not present. Maruti Suzuki was the highest revenue growth contributor to the mechatronics division during 1QFY27. Demand outlook for the 2W and PV industry continues to remain strong with current low inventory levels across OEMs indicative of sustained wholesale volume growth in the coming months.

Key launches during 1QFY27: LATL started commercial supplies of Body Control Module (BCM) and Ferrule less tube/fitting (CNG delivery component) for MSIL's Ertiga, Moulded polymer components for various models of TVS Motor and HMSI, LED head lamp for Bajaj Platina and Swing Arm for Bajaj Pulsar during the quarter.

Order Book & Key Business wins: Total Order book of the company increased 10% QoQ to Rs 1,600 cr (value of new business wins) providing strong multi-year visibility with bulk of the revenue conversion slated for FY28. LATL's cross-selling strategy is paying off with the company able to secure order from M&M for its maiden CNG passenger vehicle offering. The company will supply CNG fuel delivery system through its subsidiary Greenfuel Energy with a dedicated facility coming up at Nashik. LATL continues to enhance focus on Mechatronics. Demand for telematics, RFID and ECUs is expected to witness substantial growth on back of regulatory requirements (draft notification from Govt for mandatory vehicle-to—vehicle communication systems from Oct'28) and the company is in the process of confirming orders from all the top 4 CV OEMs for RFID and telematics. The mega mechatronics facility at Manesar is expected to get commissioned during 3QFY27 which will consolidate the operations of 4 JVs – Yokowo, Alps Alpine, Ituran and FAE at a single location and optimize resources.

Maintain BUY – Target Price raised to Rs 2,715

Factoring in the higher content per vehicle, increasing share of business with M&M and Maruti Suzuki and new product launches, we raise our FY27E/FY28E EPS estimates by 4.5%/4.8% respectively while also assigning a higher multiple of 40x FY27E EPS resulting in target price of Rs 2,715. Scope for further margin improvement remains through richer product mix and operating leverage.

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	2,821.7	3,636.7	4,870.3	6,518.9	8,303.8
EBITDA	368.1	464.8	658.5	925.7	1,245.6
EBITDA Margin (%)	13.0%	12.8%	13.5%	14.2%	15.0%
Adjusted PAT	130.2	177.8	264.4	462.9	693.3
PAT Margin (%)	4.6%	4.9%	5.4%	7.0%	8.3%
EPS (Rs)	19.1	26.1	38.8	67.9	101.7
P/E (x)	106.3	78.0	52.4	30.0	20.0
RoE (%)	17.9	20.6	24.7	32.7	35.9
RoCE (%)	18.6	21.2	24.5	31.1	39.0

Source: Company, SSL Research

1QFY27 Result Summary

Figures in Rs Cr

Quarter Ended	1QFY27	1QFY26	Y-o-Y % Change	4QFY26	Q-o-Q % Change	Comments
Net Sales	**1,363.6**	**1,026.4**	***32.9***	**1,416.9**	***-3.8***	**Revenue growth driven by M&M, MSIL and Bajaj Auto**
Material Cost	872.8	663.5	*31.5*	908.7	*-4.0*	
Other Exp.	300.6	238.0	*26.3*	305.0	*-1.4*	
Total Operating Expenditure	1,173.4	901.5	*30.2*	1,213.7	*-3.3*	
EBITDA	**190.2**	**124.9**	***52.3***	**203.2**	***-6.4***	**Operating leverage drives EBITDA growth**
Depreciation	48.6	38.5	*26.2*	51.8	*-6.1*	
EBIT	**141.6**	**86.4**	***63.9***	**151.4**	***-6.5***	
Finance Cost	24.7	23.1	*6.9*	30.6	*-19.2*	
Other Income	15.2	10.9	*39.6*	5.0	*205.9*	
PBT	**132.1**	**74.2**	***78.1***	**125.8**	***5.0***	
Tax	33.4	20.2	*65.3*	28.8	*16.2*	
Net Profit	**98.7**	**54.0**	***82.9***	**97.5**	***1.2***	
Minority Interest	12.0	12.6	*-4.8*	9.4	*27.4*	
Net Profit - Owner's Equity	**86.7**	**41.4**	***109.6***	**88.1**	***-1.6***	
Gross Margin (%)	36.0	35.4		35.9		
EBITDA Margin (%)	13.9	12.2		14.3		
PAT Margin (%)	7.2	5.3		6.9		
Tax Rate (%)	25.3	27.2		22.9		
Equity (Rs Cr)	13.6	13.6		13.6		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	12.8	6.1		13.0		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	6,518.9	8,303.8	6,450.8	8,044.6	1.1	3.2
EBITDA	925.7	1,245.6	903.1	1,206.7	2.5	3.2
EBITDA Margin (%)	14.2	15.0	14.0	15.0	20.0 bps	0.0 bps
PAT	462.9	693.3	442.9	661.6	4.5	4.8
EPS (Rs. Per share)	67.9	101.7	64.9	97.0	4.5	4.8

Source: SSL Research

Financial Statements

Income Statement **Figures in Rs Cr.**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net sales	**2,821.7**	**3,636.7**	**4,870.3**	**6,518.9**	**8,303.8**
% Growth - YoY	52.7%	28.9%	33.9%	*33.9%*	*27.4%*
COGS (incl Stock Adj)	1,802.7	2,345.1	3,126.9	4,172.1	5,314.4
Gross Profit	**1,019.0**	**1,291.6**	**1,743.5**	**2,346.8**	**2,989.4**
Gross Margin	**36.1%**	**35.5%**	**35.8%**	**36.0%**	**36.0%**
Employee Expense	362.2	476.4	611.9	801.8	996.5
Other Operating expenses	288.7	350.4	473.1	619.3	747.3
EBITDA	**368.1**	**464.8**	**658.5**	**925.7**	**1,245.6**
% Growth - YoY	83.7%	26.3%	41.7%	*40.6%*	*34.6%*
EBITDA Margin	**13.0%**	**12.8%**	**13.5%**	**14.2%**	**15.0%**
Other income	45.0	51.0	46.4	70.0	90.0
Depreciation & Amortisation	118.0	128.6	179.1	183.5	200.0
EBIT	**295.1**	**387.2**	**525.9**	**812.2**	**1,135.6**
Interest Expense	68.4	79.0	105.4	104.8	76.4
Exceptional Items	0.0	0.0	-14.5	0.0	0.0
PBT	**226.8**	**308.2**	**405.9**	**707.4**	**1,059.1**
Tax	59.8	79.0	68.8	178.3	266.9
Effective tax rate (%)	26.4	25.6	16.9	25.2	25.2
Reported PAT	**167.0**	**229.2**	**337.1**	**529.1**	**792.2**
% Growth - YoY	49.8%	37.3%	47.1%	*56.9%*	*49.7%*
PAT Margin	**5.9%**	**6.3%**	**6.9%**	**8.1%**	**9.5%**
Minority interest	36.8	51.4	58.3	66.3	98.9
Reported PAT After Minority Interest	**130.2**	**177.8**	**278.9**	**462.9**	**693.3**
% Growth - YoY	40.1%	36.6%	56.8%	*66.0%*	*49.8%*
Adjusted PAT	**130.2**	**177.8**	**264.4**	**462.9**	**693.3**
% Growth - YoY	54.8%	36.6%	48.7%	*75.1%*	*49.8%*
Adj. PAT Margin	**4.6%**	**4.9%**	**5.4%**	**7.1%**	**8.3%**
Reported EPS post Minority Int (Rs)	**19.1**	**26.1**	**40.9**	**67.9**	**101.7**
% Growth - YoY	40.1%	36.4%	56.8%	*66.0%*	*49.8%*
Adj EPS (Rs)	**19.1**	**26.1**	**38.8**	**67.9**	**101.7**
% Growth - YoY	54.8%	36.4%	48.7%	*75.1%*	*49.8%*

Source: Company, SSL Research

Balance Sheet

Figures in Rs Cr.

Particulars	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Block	897.3	1,117.5	1,317.6	1,439.4	1,459.3
Capital WIP	35.8	69.2	65.4	60.0	40.0
Other Non Current Assets	347.8	456.8	582.2	722.6	872.1
Total Non Current Assets	**1,280.9**	**1,643.5**	**1,965.2**	**2,222.0**	**2,371.4**
Inventories	248.8	366.5	412.0	571.5	728.0
Receivables	585.4	792.4	1,014.9	1,339.5	1,592.5
Cash & Bank balances	75.1	79.7	93.6	44.1	79.6
Current Investments	250.0	191.4	252.1	285.8	432.3
Other Current Assets	158.4	164.5	204.5	274.6	349.8
Total Current Assets	**1,317.8**	**1,594.5**	**1,977.1**	**2,515.5**	**3,182.2**
Total assets	**2,598.7**	**3,239.2**	**3,947.0**	**4,742.2**	**5,558.3**
Payables	485.8	685.9	859.9	1,026.7	1,295.6
Current Provisions	0.0	34.9	54.9	71.4	91.0
Current Borrowings	358.6	426.9	625.0	700.0	400.0
Other Current Liabilities	266.1	272.8	334.8	448.1	570.8
Total Current Liabilities	**1,110.5**	**1,420.5**	**1,874.6**	**2,246.3**	**2,357.5**
Non-Current Borrowings	321.7	341.5	375.7	250.0	150.0
Non-Current Provisions	2.7	11.2	11.7	15.7	20.0
Other Non-Current Liabilities	150.6	172.9	209.0	279.8	356.4
Total Non-Current Liabilities	**475.0**	**525.6**	**596.4**	**545.5**	**526.3**
Share Capital	13.6	13.6	13.6	13.6	13.6
Reserves & Surplus	776.0	921.0	1,196.6	1,604.9	2,230.1
Shareholders' funds	**789.6**	**934.6**	**1,210.2**	**1,618.6**	**2,243.8**
Minority interest	223.7	358.5	265.8	332.0	430.9
Total Equity & Liabilities	**2,598.7**	**3,239.2**	**3,947.0**	**4,742.3**	**5,558.5**

Source: Company, SSL Research

Cash Flow

Figures in Rs Cr.

Particulars	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	226.8	308.2	405.9	707.4	1,059.1
Depreciation	118.0	128.6	179.1	183.5	200.0
Other operating activities	39.1	32.5	71.2	34.8	(13.6)
Change in Working Capital	(54.6)	(104.6)	(89.5)	(220.9)	(143.9)
Taxes	(63.9)	(74.2)	(106.5)	(178.3)	(266.9)
Operating Cash Flow	**265.4**	**290.5**	**460.2**	**526.5**	**834.8**
Capital Expenditure	(148.0)	(323.6)	(468.5)	(300.0)	(200.0)
Other Investing Activities	(101.2)	107.5	188.0	(66.0)	(54.7)
Investing Cash Flow	**(249.2)**	**(216.1)**	**(280.5)**	**(366.0)**	**(254.7)**
Equity Raised/(Buyback)	0.0	0.0	0.0	0.0	0.0
Debt Raised/(Repaid)	101.3	83.3	228.3	(50.7)	(400.0)
Dividend (incl. tax)	(53.7)	(39.7)	(46.6)	(54.5)	(68.2)
Interest Payment	(69.5)	(76.3)	(102.8)	(104.8)	(76.4)
Other Financing Activities	(17.9)	(20.5)	(248.8)	0.0	0.0
Financing Cash Flow	**(39.8)**	**(53.2)**	**(170.0)**	**(210.0)**	**(544.6)**
Net change in Cash & Bank Bal.	(23.6)	21.1	9.7	(49.4)	35.6
Cash and Cash Equivalents at Beginning	74.6	51.0	72.1	81.8	32.4
Bank balance other than Cash & Cash Equi.	24.1	7.5	11.7	11.7	11.7
Closing Cash Balance	51.0	72.1	81.8	32.4	67.9
Closing Cash & Bank Bal.	**75.1**	**79.6**	**93.5**	**44.1**	**79.6**
Free Cash Flow	**117.4**	**(33.1)**	**(8.3)**	**226.5**	**634.8**

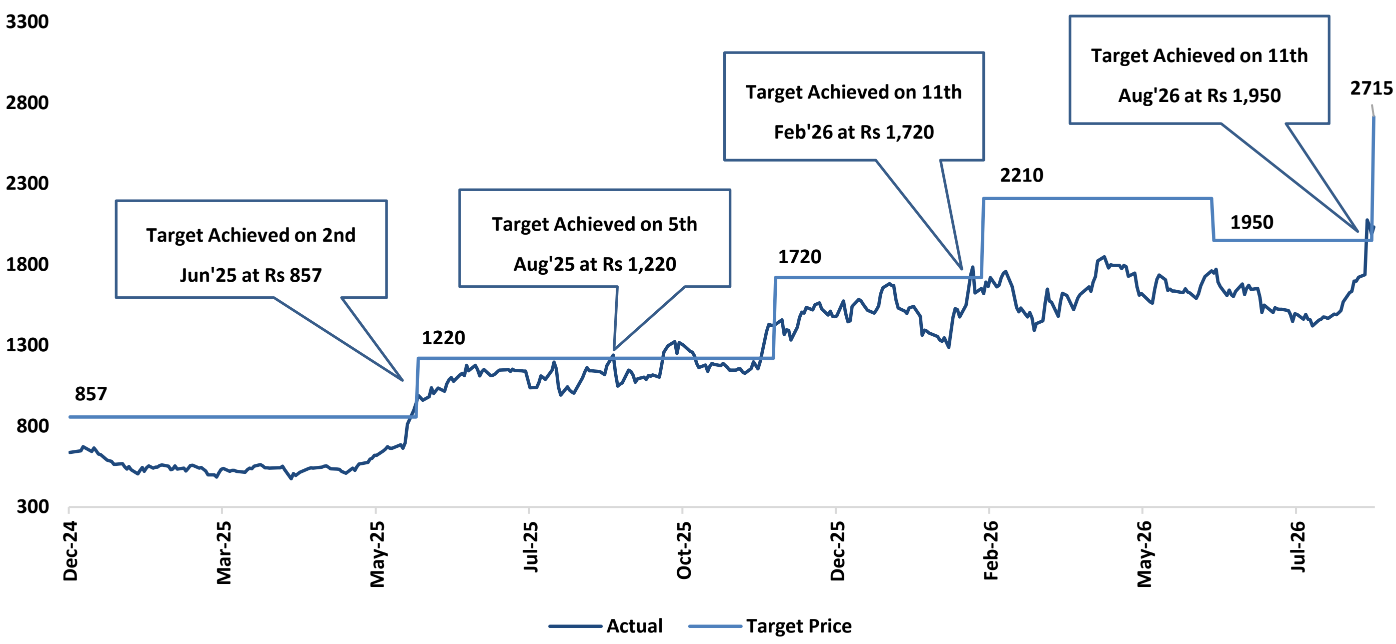
Source: Company, SSL Research

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	36.1	35.5	35.8	36.0	36.0
EBITDA Margin	13.0	12.8	13.5	14.2	15.0
EBIT Margin	8.9	9.2	9.8	11.4	12.6
PAT Margin	4.5	4.8	5.4	7.0	8.3
Return Ratios (%)					
RoE	17.9	20.6	24.7	32.7	35.9
RoCE	18.6	21.2	24.5	31.1	39.0
Per share data (Rs)					
EPS	19.1	26.1	38.8	67.9	101.7
Diluted EPS	19.1	26.1	38.8	67.9	101.7
Cash EPS	41.8	52.5	75.7	104.5	145.5
DPS	5.5	5.5	5.5	8.0	10.0
BVPS	115.9	137.0	177.5	237.3	329.0
Leverage ratios					
Gross Debt/Equity (x)	0.9	0.8	0.8	0.6	0.2
Net Debt/Equity (x)	0.8	0.7	0.7	0.6	0.2
Net Debt/EBITDA (x)	1.6	1.5	1.4	1.0	0.4
Liquidity Ratios					
Current Ratio (x)	1.8	1.6	1.6	1.6	1.6
Quick Ratio (x)	1.4	1.2	1.3	1.3	1.3
Receivable Days	67.7	69.1	67.7	75.0	70.0
Inventory Days	41.5	47.9	45.4	50.0	50.0
Payable Days	64.7	67.4	67.0	67.0	67.0
Net Working Capital Days	44.5	49.6	46.2	58.0	53.0
Turnover Ratio					
Fixed Asset Turnover (x)	2.1	2.4	2.6	2.9	3.3
Valuation Ratios (x)					
P/E	106.3	78.0	52.4	30.0	20.0
P/CEPS	48.6	38.8	26.9	19.5	14.0
PEG	1.9	2.1	1.1	0.4	0.4
P/B	17.5	14.8	11.5	8.6	6.2
EV/EBIDTA	39.3	31.3	22.4	16.0	11.5
EV/ Net sales	5.1	4.0	3.0	2.3	1.7
Op Cash Flow/EBITDA	0.7	0.6	0.7	0.6	0.7
Dividend Payout (%)	28.8	21.1	13.4	11.8	9.8
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.5
FCF Yield (%)	0.8	-0.2	-0.1	1.6	4.6

Source: Company, SSL Research

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	2046.2	67.9	2,301.4	88.8	04-Aug-26	2,402.0
2	Star Cement Ltd.	05-May-23	123.2	200.7	62.9	309.0	150.8	11-Aug-26	236.0
3	JK Lakshmi Cement Ltd.	24-May-23	705.0	549.2	(22.1)	1,021.2	44.9	07-Aug-26	675.0
4	Dhanuka Agritech Ltd.	29-May-23	711.0	1,008.6	41.9	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	05-Oct-23	680.0	2,561.0	276.6	2,590.0	280.9	12-Aug-26	2,679.0
6	KPI Green Energy Ltd.	17-Nov-23	259.6	320.8	23.6	745.3	187.1	12-May-26	562.0
7	Syrma SGS Technology Ltd.	06-Dec-23	590.0	1,465.7	148.4	1,543.4	161.6	31-Jul-26	1,550.0
8	Senco Gold Ltd.	11-Dec-23	360.8	348.0	(3.6)	772.0	114.0	29-May-26	400.0
9	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	78.5	(47.3)	210.9	41.5	04-Jun-26	116.0
10	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	2,034.0	225.0	2,110.0	237.2	14-Aug-26	2,715.0
11	Goodluck India Ltd.	19-Mar-25	660.0	1,306.7	98.0	1,672.8	153.4	13-Aug-26	1,456.0
12	Man Industries (India) Ltd.	05-Aug-25	448.0	598.9	33.7	638.7	42.6	18-Jun-26	718.0
13	Pricol Ltd.	19-Nov-25	631.0	776.8	23.1	792.6	25.6	04-Aug-26	940.0
14	Carysil Ltd.	06-Apr-26	798.1	1,232.6	54.4	1,280.9	60.5	13-Aug-26	1,391.0
15	Indian Metals & Ferro Alloys Ltd.	17-Apr-26	1,553.0	1,430.4	(7.9)	1,679.9	8.2	05-Aug-26	1,985.0
16	Sandhar Technologies Ltd.	03-Aug-26	625.0	632.8	1.2	675.5	8.1	03-Aug-26	876.0
17	JTL Industries Ltd.	04-Aug-26	75.7	75.3	(0.5)	80.5	6.3	04-Aug-26	127.0

***CMP as on 14nd August 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 27th 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 24th 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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