

Lumax Industries

BUY

Choice

LIL in Q4FY24, reported better than expected performance on revenue and margin front. Revenue during the quarter grew by 22.1% YoY/17.6% QoQ to Rs.7.4bn (vs est of Rs.6.5bn) due to commissioning of new plant and winning new models. EBITDA grew by (+35% YoY/+13% QoQ) to Rs.659mn and EBITDA margin came at 8.9% (+87bps YoY/-35bps QoQ) due to higher other expenditure and loss on tooling division. RPAT stood at Rs.361mn, (+49% YoY/+41% QoQ). Income from Associate grew by +51.6% YoY/+89.4% to Rs.222mn. Post SOP of the Chakan plant, management expects revenue from the new facility Phase-I and II would be Rs.900-1000cr. In Q4 Chakan-Phase-I delivered a revenue of Rs.85cr and currently operating at 50-60% utilization expected to reach around 90% utilization in FY25.

- We expect the Chakan plant will set the stage for Lumax ind to grow better than industry and also help to increase margin trajectory in the 10-12% band as the new plant is more efficient compared to other existing facilities.
- **PV segment to continue to dominate the growth going forward:** LIL revenue share from MISL is expected to improve led by increasing share of SUV in MSIL portfolio now and decent launch pipeline ahead with capacity expansion, management expect revenue from its key customer like MSIL and M&M to improve in coming quarters. Further revenue share from M&M and Tata motors to also improve from FY25 onwards as new facility is largely dedicated for these two clients. Additionally, LIL's largest client MSIL will be next growth engine once MISL's kharkhoda plant will commission.
- **Increasing LED share:** In the last 5 years the share of LED for LIL has improved from 25% to 39% of total revenue and in Q4 stood at around 47%. Of the current order book LED share is around 88%. management expects this will help to improve the LED share to 50% in FY25. The current import content in 2W LED lighting is 25-30% and in PV 50% (depending upon headlamp and tail lamp) which is expected to reduce by half in the next couple of years. However, so far management is not able to meet the double digit margin trajectory despite increasing the local content.

View & Valuation

- We continue to maintain our positive outlook on Lumax ind led by 1) its strong relationship with the majority of auto OEMs; 2) healthy demand in the PV segment; 3) increasing capacity in PV segment (will add incremental annual revenue of Rs500-600cr from FY25 onwards); 4) localization of electronic facility levers for margin expansion; and 5) addition of new clients and models. We ascribe a TP of Rs.3033 (15x of FY26E EPS) and recommend BUY.

Quarterly performance (consol.)

Particulars (Rs.mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net Sales (incl OOI)	7,427	6,081	22.1	6,317	17.6
Material Exp	4,892	4,046	20.9	4,019	21.7
Gross Profit	2,535	2,035	24.6	2,298	10.3
Employee Exp	822	708	16.1	842	(2.3)
Other Exp	1,054	840	25.5	873	20.7
EBITDA	659	487	35.4	582	13.1
Depreciation	267	212	26.1	235	13.5
EBIT	392	275	42.5	347	12.9
Other Income	53	45	18.8	15	249.3
Interest Cost	145	87	66.9	128	13.3
PBT	222	146	51.6	117	89.4
Profit / Loss from Associate	522	330	57.9	351	48.5
Tax	161	125	28.5	95	68.8
RPAT before EO items	361	205	75.9	256	41.0
APAT	361	241	49.3	256	41.0
Adj EPS (Rs)	39	26	49.3	27	41.0

Margin Analysis	Q4FY24	4FY23	YoY (bps)	Q3FY24	QoQ (bps)
Gross Margin (%)	34.1	33.5	67	36.4	(224)
Employee Exp. % of Sales	11.1	11.6	(57)	13.3	(226)
Other Op. Exp % of Sales	14.2	13.8	38	13.8	37
EBITDA Margin (%)	8.9	8.0	87	9.2	(35)
Tax Rate (%)	30.9	37.9	(707)	27.2	371
APAT Margin (%)	4.9	4.0	88	4.0	81

Source: Company, CEBPL

May 31, 2024	
CMP (Rs)	2,525
Target Price (Rs)	3,033
Potential Upside (%)	20.1
CMP as on 30 th May 2024	

Company Info

BB Code	LUMX IN EQUITY
ISIN	INE162B01018
Face Value (Rs.)	10.0
52 Week High (Rs.)	2,910
52 Week Low (Rs.)	1,862
Mkt Cap (Rs bn.)	23.6
Mkt Cap (\$ bn.)	0.28
Shares o/s (Mn.)/F. Float (%)	9.3/24.0
TTM EPS (Rs)	118.7
FY26E EPS (Rs)	202.2

Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	75.0	75.0	75.0
FII's	1.09	1.12	1.15
DII's	1.46	1.42	1.27
Public	22.45	22.46	22.58

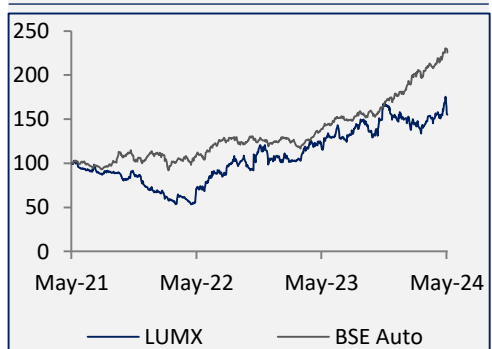
Relative Performance (%)

YTD	3Y	2Y	1Y
LUMX	54.9	115.8	32.8
BSE Auto	125.7	102.8	62.6

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	26.4	32.7	37.0
Gross Profit	9.2	11.6	13.2
EBITDA	2.3	3.2	3.7
EBITDA (%)	8.7	9.8	10.0
EPS (INR)	118.8	167.6	202.2

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	7,427	6,563	13.2
EBIDTA	659	630	4.6
EBIDTA Margin (%)	8.9	9.6	(73)
PAT	361	307	17.6

Source: Company, CEBPL

Changes in Estimates

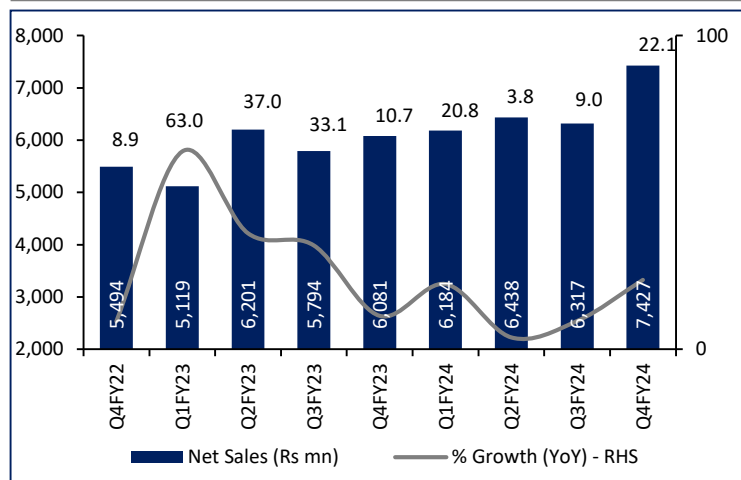
Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	32,683	30,644	7	37,047	35,813	3
EBITDA	3,203	3,003	7	3,705	3,581	3
EBITDA Margin(%)	9.8	9.8	0 bps	10.0	10.0	0 bps
APAT	1,567	1,498	5	1,890	1,925	(2)

Source: Company, CEBPL

Management Call - Highlights

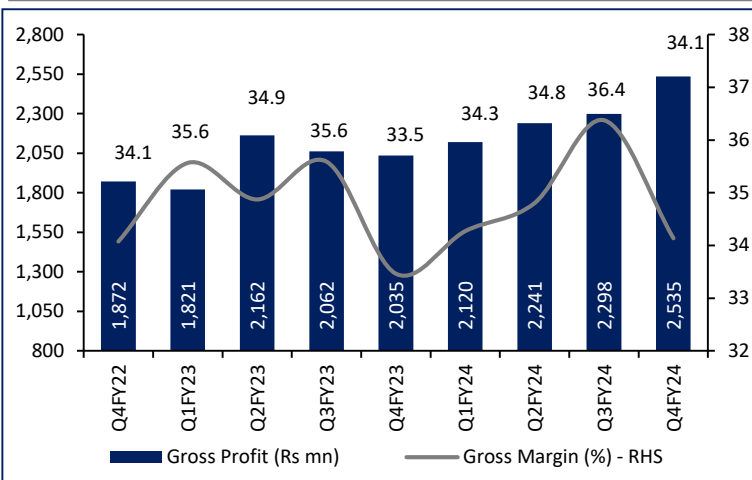
- Demand form premium variant supporting the overall 2W demand, expect demand for CV to improve backed by government push for capex in infrastructure.
- 88% order book consist of LED, expect LED share to increase from 35% to 50% in FY25
- Revenue grew led by order win and shift in business from halogen to Led.
- Company is also expanding Phase-II at Chakan in Q4FY25. New facility at Sanand expecting to outperform the industry with better margin backed by improvement in margin led by improvement in overall operating efficiency.
- Margin drop due to loss in tooling revenue, however manufacturing Margin is around 10.4% in Q4.
- Chakan Phase-I running at 50-60% capacity, in FY25 year expect to reach 90%, In Q4 plant revenue is around Rs.85cr.
- Chakan Phase-II Rs.120-130cr over FY25&26 peak revenue would be around Rs900cr by FY28.
- Sanand plant capex is around 50-70cr peak revenue will be Rs.1000cr.
- Expect FY25 top line to be around 20-25% growth backed by commencing of new plant and from new model, addition of new client.
- Other expenses are higher due to one off annual tax rate.
- Effective tax rate would be around 25.17% going forward.
- In tooling, the company expects revenue to grow by 2-3x times.
- Working capital Rs185cr and Total debt is Rs.600cr, peak debt in FY25 would be around Rs.750cr.

Revenue grew 22.1% YoY



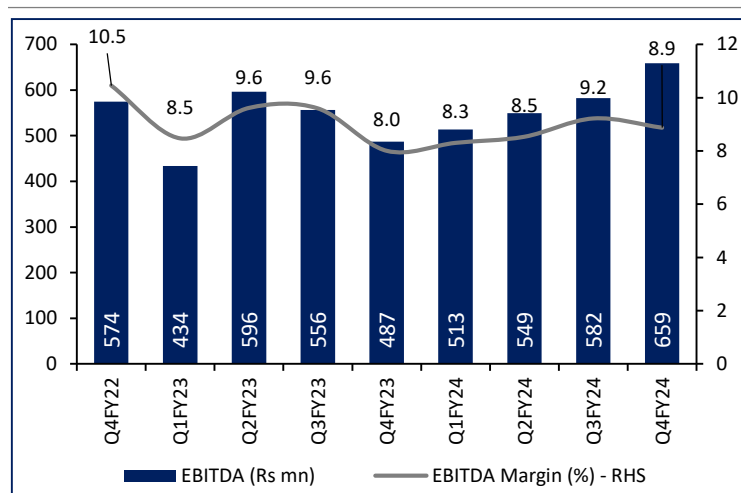
Source: Company, CEBPL

Gross Margin Trend



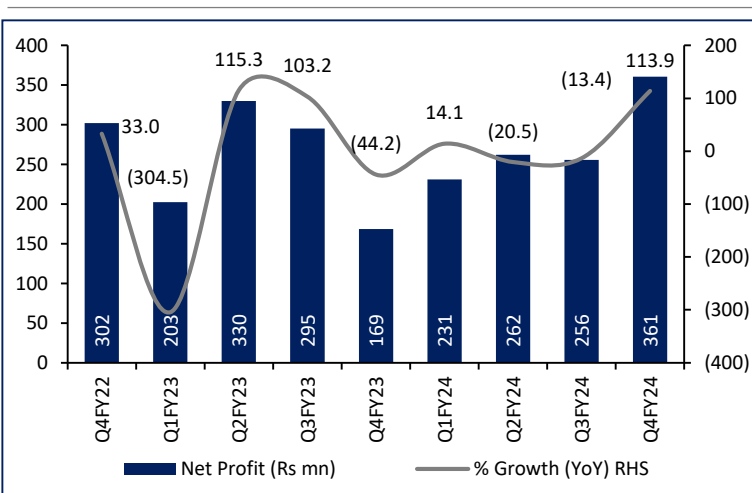
Source: Company, CEBPL

EBITDA (Rs. Mn.) and EBITDA margin (%)



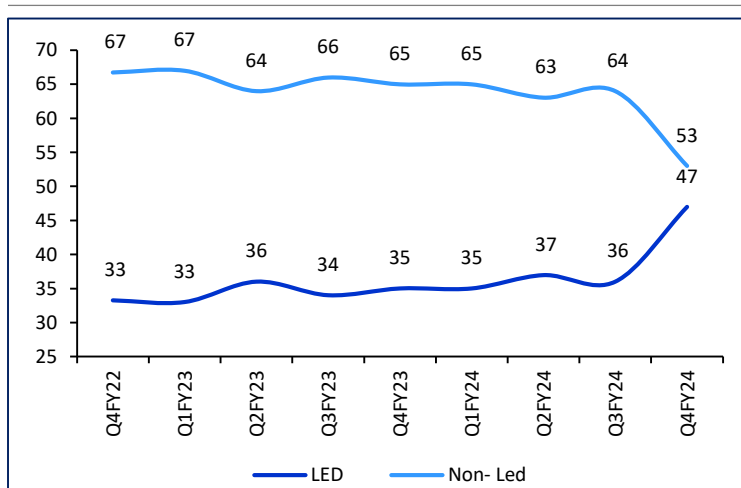
Source: Company, CEBPL

PAT (Rs. Mn.) and growth (YoY) trend



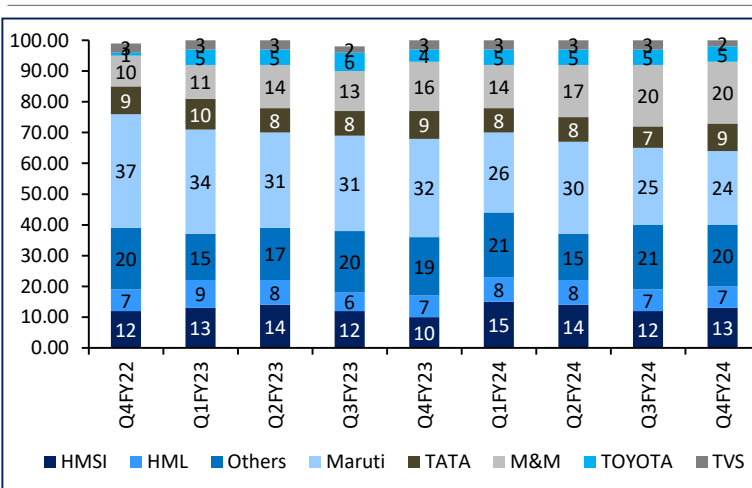
Source: Company, CEBPL

LED and Non-LED Revenue Mix (%)



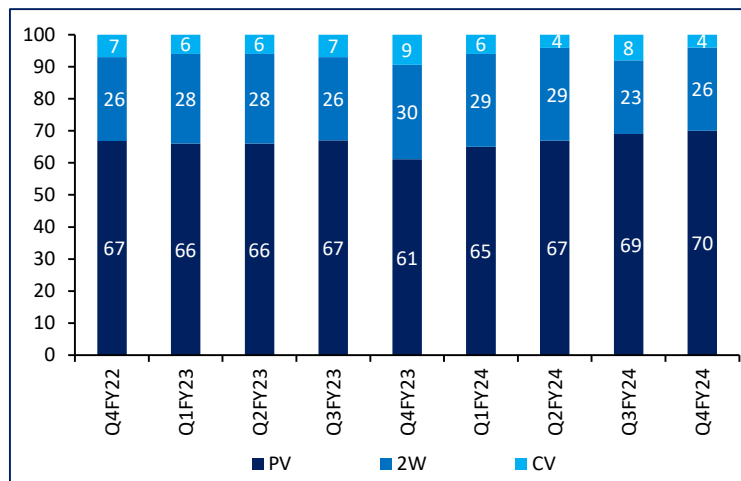
Source: Company, CEBPL

Client Mix (%)



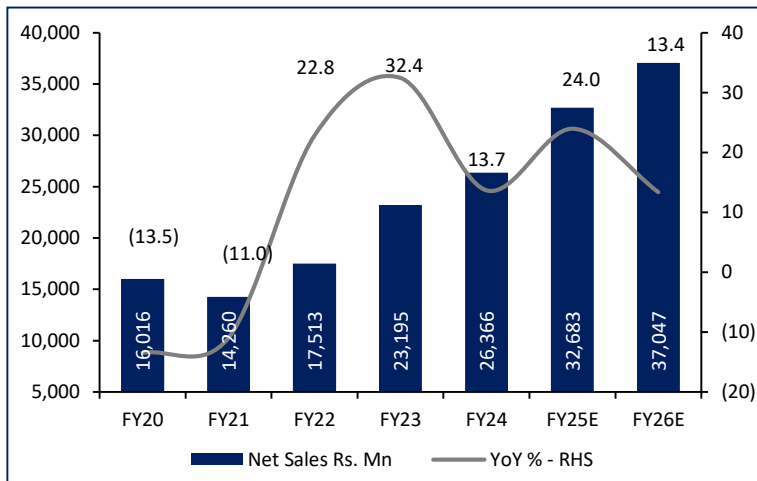
Source: Company, CEBPL

Segment Mix (%)



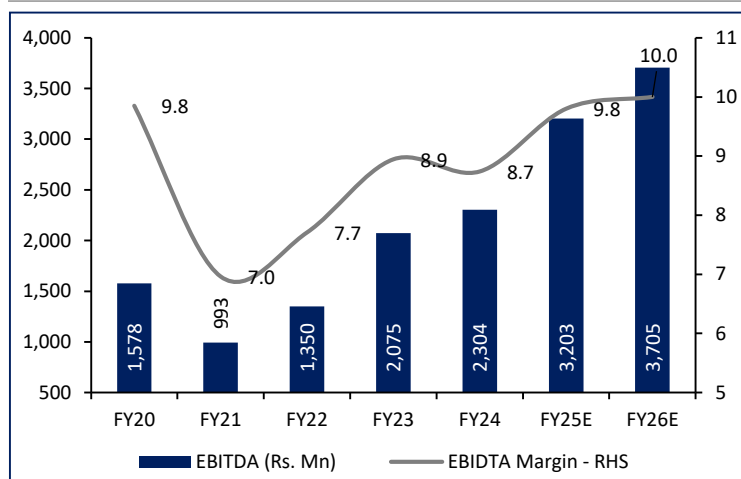
Source: Company, CEBPL

Annual Revenue (Rs. Mn.) Trend



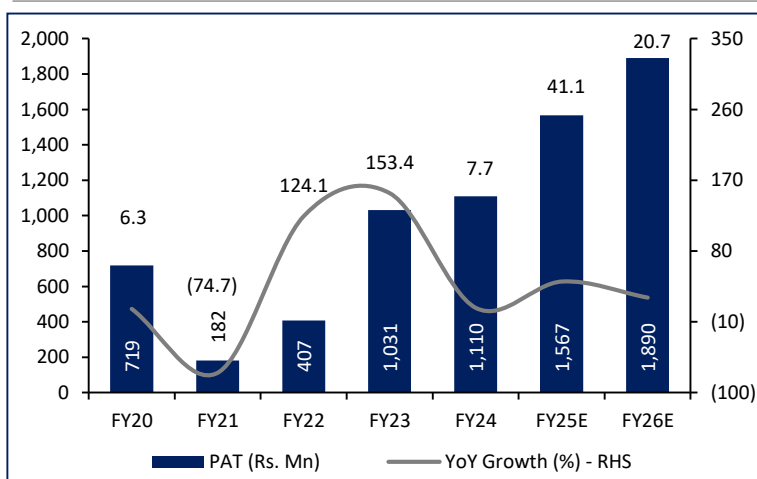
Source: Company, CEBPL

EBITDA (Rs. Mn.) and Margin trend (%)



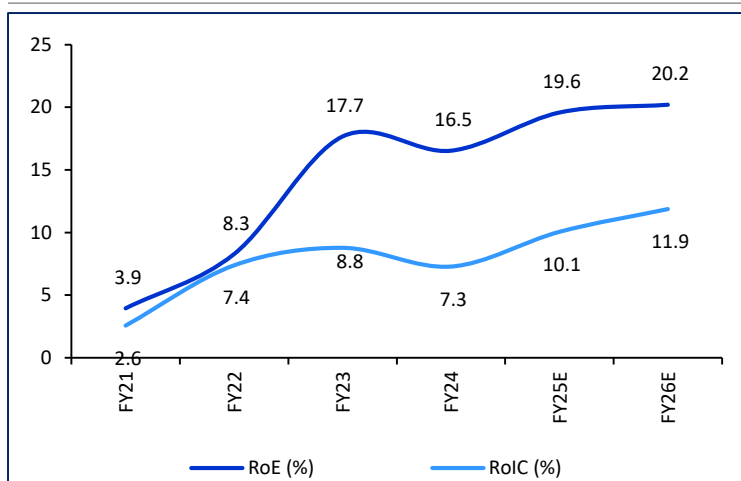
Source: Company, CEBPL

PAT (Rs. Mn.) and YoY Growth (%)



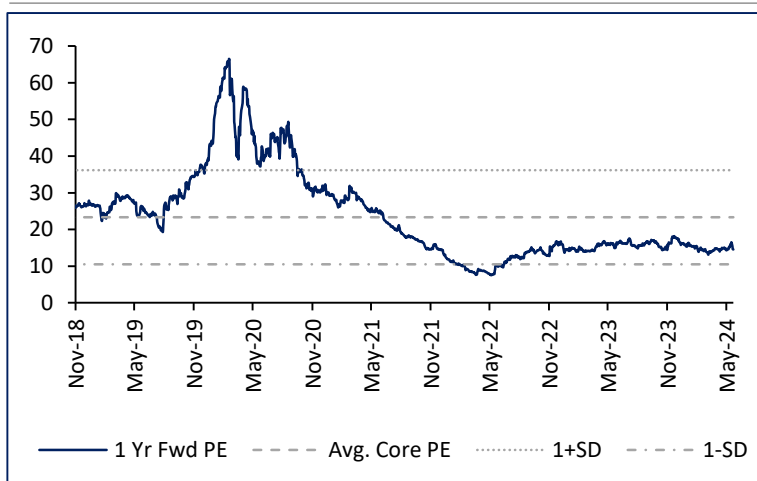
Source: Company, CEBPL

RoE (%) and RoIC (%) Trend



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	17,513	23,195	26,366	32,683	37,047
Gross profit	6,244	8,082	9,194	11,635	13,152
EBITDA	1,350	2,075	2,304	3,203	3,705
Depreciation	637	799	928	1,419	1,621
EBIT	713	1,275	1,375	1,784	2,083
Interest Expense	214	294	479	630	651
Other Income	134	147	114	120	150
Extraordinary item	(171)	(54)	-	-	-
Reported PAT	511	668	529	955	1,187
Profit/Loss of Associate Company	67	417	581	611	703
Adjusted PAT	407	1,031	1,110	1,567	1,890
EPS (Rs)	43.5	110.3	118.8	167.6	202.2
NOPAT	576	755	720	1,338	1,563

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	4,917	5,836	6,715	8,002	9,357
Minority Interest	-	-	-	-	-
Deferred tax	374	657	913	913	913
Total debt	4,008	4,306	7,226	7,006	6,506
Other liabilities & provisions	386	404	472	472	472
Total Net Worth & liabilities	9,685	11,202	15,326	16,392	17,247
Net Fixed Assets	6,932	7,297	9,500	10,581	10,960
Capital Work in progress	480	430	1,777	500	501
Investments	1,025	1,476	1,796	2,073	2,410
Cash & bank balance	157	74	465	1,677	1,875
Loans & Advances & other assets	915	1,090	806	1,322	1,386
Net Current Assets	333	908	1,447	1,916	1,991
Total Assets	9,685	11,202	15,326	16,392	17,247
Capital Employed	8,925	10,141	13,941	15,007	15,863
Invested Capital	8,596	9,884	13,300	13,154	13,812
Net Debt	3,851	4,232	6,761	5,329	4,630
FCFF	(215)	171	(2,690)	2,524	1,580

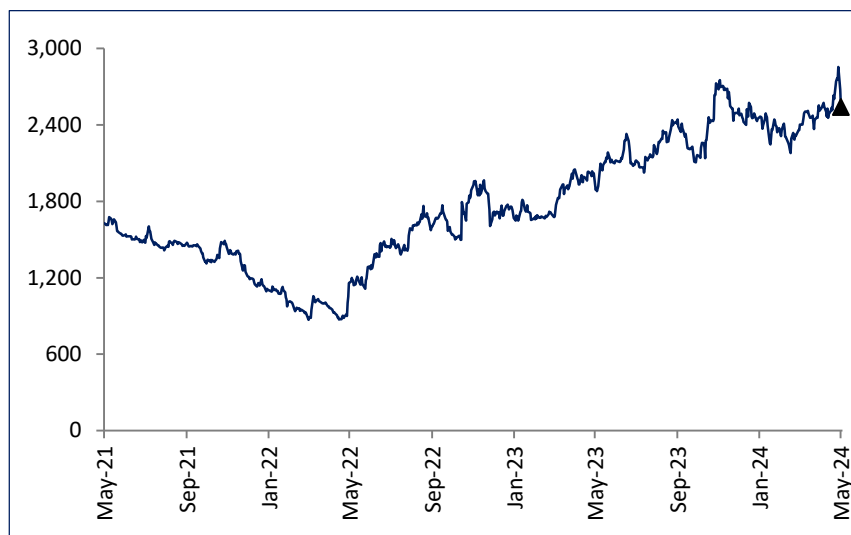
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	1,080	1,077	1,789	3,747	3,581
Capex	(1,295)	(906)	(4,478)	(1,223)	(2,001)
FCFF	(215)	171	(2,690)	2,524	1,580
CFI	(1,295)	(901)	(4,796)	(1,500)	(2,338)
CFF	342	(83)	2,189	(1,131)	(1,685)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	22.8	32.4	13.7	24.0	13.4
EBITDA	36.0	53.7	11.1	39.0	15.7
PAT	124.1	153.4	7.7	41.1	20.7
Margin ratios (%)					
EBITDA Margins	7.7	8.9	8.7	9.8	10.0
PAT Margins	2.3	4.4	4.2	4.8	5.1
Performance Ratios (%)					
OCF/EBITDA (X)	0.8	0.5	0.8	1.2	1.0
OCF/IC	12.6	10.9	13.4	28.5	25.9
RoE	8.3	17.7	16.5	19.6	20.2
ROCE	8.0	12.6	9.9	11.9	13.1
RoIC (Post tax)	7.4	8.8	7.3	10.1	11.9
ROIC (Pre tax)	9.1	14.8	13.9	13.4	15.8
Turnover Ratios (days)					
Inventory	55	59	81	55	56
Debtors	48	48	48	49	50
Payables	99	88	97	93	94
Cash Conversion Cycle	4	13	14	3	1
Financial Stability ratios (x)					
Net debt to Equity	0.8	0.7	1.0	0.7	0.5
Net debt to EBITDA	2.9	2.0	2.9	1.7	1.2
Interest Cover	3.3	4.3	2.9	2.8	3.2
Valuation metrics					
Fully diluted shares (mn)	9.3	9.3	9.3	9.3	9.3
Price (Rs)	2,525	2,525	2,525	2,525	2,525
Market Cap (Rs. Mn)	23,603	23,603	23,603	23,603	23,603
PE(x)	58	23	21.3	15.1	12.5
EV (Rs.mn)	27,454	27,835	30,364	28,932	28,233
EV/EBITDA (x)	20.3	13.4	13.2	9.0	7.6
Book value (Rs/share)	526	624	718	856	1,001
Price to BV (x)	4.8	4.0	3.5	2.9	2.5
EV/OCF (x)	25	26	17	8	8

Source: Company, CEBPL

Historical recommendations and target price: Lumax Industries Ltd.



Lumax Industries Ltd.

1.	25-07-2022	OUTPERFORM,	Target Price Rs. 1,763
2.	17-08-2022	OUTPERFORM,	Target Price Rs. 1,763
3.	22-11-2022	ADD,	Target Price Rs.2,045
4.	14-02-2023	OUTPERFORM,	Target Price Rs.2,160
5.	01-06-2023	ADD,	Target Price Rs.2,158
6.	11-08-2023	OUTPERFORM,	Target Price Rs.2,636
7.	10-11-2023	OUTPERFORM,	Target Price Rs.2,974
8.	15-02-2024	OUTPERFORM,	Target Price Rs.2,746
9.	31-05-2024	BUY,	Target Price Rs.3,033

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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