Choice Institutional Equities

Q2FY26 Result Update

Lumax Industries: Capacity Expansion; Sustained Margin Gains

ADD

Sector View: Positive

November 10, 2025 | CMP: INR 4,865 | Target Price: INR 5,175

Expected Share Price Return: 6.4% I Dividend Yield: 0.8% I Expected Total Return: 7.2%

Change in Estimates	✔
Change in Target Price	✔
Change in Recommendation	✘

Company Info	
BB Code	LUMX IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	5,335/2,006
Mkt Cap (Bn)	INR 46.1 / $0.52
Shares o/s (Mn)	9.3
3M Avg. Daily Volume	32,235

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	41.2	40.5	1.6	49.2	47.5	3.5
EBITDA	3.7	3.5	4.0	4.5	4.2	7.0
EBITDAM %	8.9	8.7	20 bps	9.2	8.9	30 bps
PAT	1.6	1.7	(5.5)	2.1	2.1	0.5
EPS (INR)	167.0	176.7	(5.5)	224.7	223.6	0.5

Actual vs CIE Estimates

INR Mn	**Q2FY26A**	**CIE Est.**	**Dev.%**
Revenue	10,086.0	9,727.7	3.7
EBITDA	887.1	836.6	6.0
EBITDAM %	8.8	8.6	20 bps
PAT	356.4	384.0	(7.2)

Key Financials

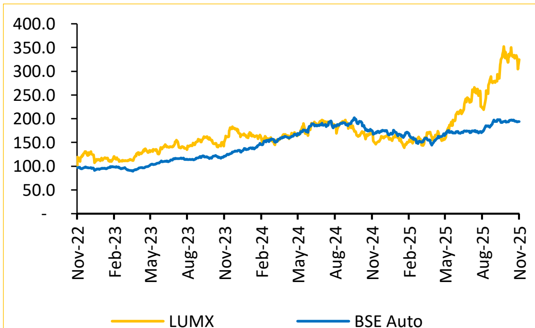
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	26.4	34.0	41.2	49.2	58.4
YoY (%)	13.7	29.0	21.1	19.4	18.7
EBITDA	2.3	2.8	3.7	4.5	5.5
EBITDAM %	8.7	8.2	8.9	9.2	9.4
Adj PAT	1.1	1.4	1.6	2.1	2.7
EPS (INR)	118.8	149.7	167.0	224.7	292.5
ROE %	16.5	18.1	17.6	20.1	21.6
ROCE %	9.9	10.0	12.2	14.8	17.0
PE(x)	41.3	32.7	29.3	21.8	16.8
EV/EBITDA	22.8	19.5	15.0	12.2	10.1

Shareholding Pattern (%)

	Sep-25	**Jun-25**	**Mar-25**
Promoters	75.00	75.00	75.00
FIIs	1.13	1.18	0.97
DIIs	5.98	5.75	5.63
Public	17.89	18.07	18.40

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Auto	99.7	61.1	11.3
LUMX	225.6	113.8	92.1



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Impressive Growth in LED Lighting & Strong PV Order Book: As of Q2FY26, the company's order book stood at INR 18,400Mn (~54% of FY25 sales), with the passenger vehicle segment contributing 67%. In Q2FY26, LUMX launched lighting systems for Maruti Suzuki, TVS, Honda and Hero. The LED segment made up 85% of the order book and accounted for 61% of revenue in Q2FY26, up from 49% in Q2FY25. ***We expect the LED share to reach 65-70% in FY26E and believe higher LED penetration and an increase in contribution by the PV segment will drive future growth, as these areas have higher content value per vehicle.***

Setting Up a New Manufacturing Facility: LUMX is setting up a manufacturing facility in Bengaluru, Karnataka, with a capital investment of approximately INR 1,400 Mn. This plant will cater to newly secured orders from Maruti Suzuki and Toyota. It is expected to achieve a peak annualized turnover of around INR 4,500 Mn once fully ramped up and is targeted for commissioning by Q4FY27E.

View and Valuation: We revise our FY26/27E EPS estimate by (5.5)%/0.5% and arrive at a revised target price of **INR 5,175.** We value the company at 20x (previously 18x) on the average FY27/28E EPS and maintain our **'ADD'** rating on the stock. ***We assign a higher multiple to the company, supported by the capacity expansion at Bengaluru as well as improvement in EBITDA margin through operating leverage and localization efforts.***

Revenue, EBITDA Better; PAT Lower Compared to Estimate

- Revenue was up 24.2% YoY and up 9.3% QoQ to INR 10,086 Mn (vs CIE est. at INR 9,728 Mn).
- EBITDA was up 48.4% YoY and up 8.4% QoQ to INR 887 Mn (vs CIE est. at INR 837 Mn). EBITDA margin was up 143 bps YoY and down 7 bps QoQ to 8.8% (vs CIE est. at 8.4%).
- PAT was up 26.0% YoY and down 1.5% QoQ to INR 356 Mn (vs CIE est. at INR 384 Mn).

LUMX Mitigating Margin Pressure through Operating Leverage and Localisation Efforts: LUMX saw an improvement in EBITDA margin in Q2FY26 on YoY basis. Higher utilisation at the new Chakan plant Phase-1 helped with improved operating leverage. It was further aided by the localisation efforts undertaken by the company for some of the components for LED lighting which are imported (currently achieved localisation at 20–25% and going forward, expected at 50–55%). ***We expect EBITDA margin to improve, going forward, driven by operating leverage and increasing localisation efforts to source components for the LED segment.***

LUMX (INR Mn)	**Q2FY26**	**Q2FY25**	**YoY (%)**	**Q1FY26**	**QoQ (%)**
Net Sales	10,086.0	8,118.2	24.2	9,225.2	9.3
Material Expenses	6,522.2	5,512.7	18.3	6,137.1	6.3
Employee Expenses	1,205.7	968.0	24.6	1,090.3	10.6
Other Operating Expenses	1,471.0	1,039.9	41.5	1,179.7	24.7
EBITDA	887.1	597.7	48.4	818.1	8.4
Depreciation	369.3	264.5	39.6	316.9	16.5
EBIT	517.8	333.1	55.4	501.3	3.3
Interest Cost	188.0	191.1	(1.6)	181.6	3.5
PBT	119.6	198.8	(39.8)	135.9	(12.0)
RPAT	356.4	282.9	26.0	361.9	(1.5)
APAT	356.4	282.9	26.0	361.9	(1.5)
Adj EPS (INR)	38.1	30.3	26.0	38.7	(1.5)

Margin Analysis	**Q2FY26**	**Q2FY25**	**YoY(bps)**	**Q1FY26**	**QoQ(bps)**
Material Exp. % of Sales	64.7	67.9	(324.0)	66.5	(186.0)
Employee Exp. % of Sales	12.0	11.9	3.1	11.8	13.6
Other Op. Exp % of Sales	14.6	12.8	177.6	12.8	179.7
EBITDA Margin (%)	8.8	7.4	143.3	8.9	(7.3)
Tax Rate (%)	24.4	22.8	156.8	25.1	(68.6)
APAT Margin (%)	3.5	3.5	4.9	3.9	(38.9)

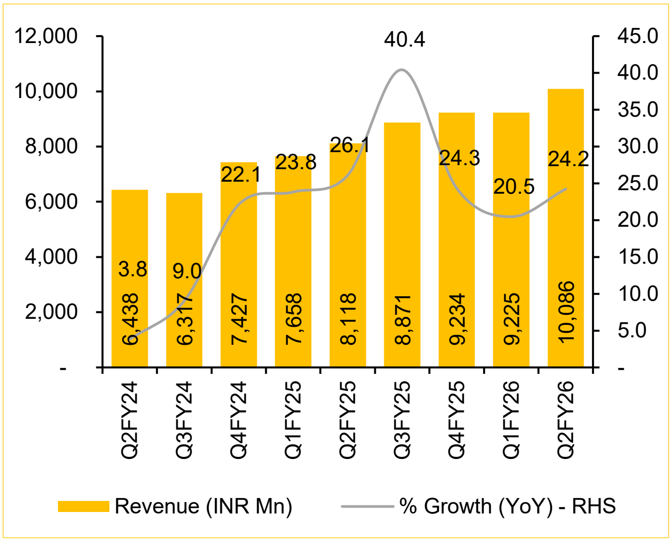
Source: LUMX, Choice Institutional Equities

Management Call - Highlights

- *During the quarter LUMX successfully launched lighting systems for various customers including Maruti Suzuki (XL6, Ertiga, Victoris), TVS (E Orbitor), Honda (CB125 Hornet) and Hero (Vida VX2 EV).*
- *The board approved setting up a manufacturing facility in Bengaluru, Karnataka, with a capital investment of approximately INR 1,400 Mn.*
- *The company has a strong and healthy order book of INR 18,400 Mn, with 85% contributed by LED lights.*

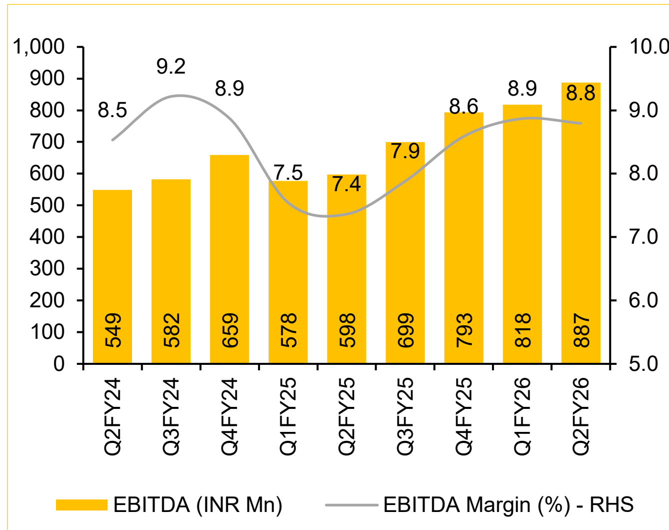
- Demand saw a sharp rebound towards the end of Q2FY26, specifically in September, supported by the festive season and GST rate rationalisation announced towards the end of September.
- The overall outlook for the industry remains very encouraging, with OEMs planning multiple product launches and underlying consumer sentiment remaining positive.
- In this quarter, LUMX successfully launched lighting systems for various customers including Maruti Suzuki (XL6, Ertiga, Victoris), TVS (E Orbitor), Honda (CB125 Hornet) and Hero (Vida VX2 EV).
- The board approved setting up a manufacturing facility in Bengaluru, Karnataka, with a capital investment of approximately INR 1,400 Mn. This plant will cater to newly-secured orders from Maruti Suzuki and Toyota. It is expected to achieve a peak annualised turnover of around INR 4,500 Mn once fully ramped up and is targeted for commissioning by Q4FY27E.
- Chakan Phase 2 operations will begin in H2FY26E, primarily catering to Skoda and Volkswagen models.
- LED lighting constituted 61% of the revenue for Q2FY26 as compared to 48% for Q2FY25.
- The company has a strong and healthy order book of INR 18,400 Mn, with 85% contributed by LED lights.
- 9% of the order book is for electric vehicles and 67% is for passenger vehicles.
- Approximately 15–20% of the order book is expected to be realised in FY26E, about 30–35% in FY27E and 30–40% in FY28E and the remaining in FY29E.
- Current localisation (for PCB assemblies and certain electronic parts) stands at 25–30%. The roadmap aims to enhance this to 50–60%.
- The company expects 20–25% topline growth for FY26E as compared to earlier guidance of 15–20%.
- Capex guidance for FY26E is revised to INR 2,200–2,600 Mn (from the earlier INR 1,800–2,200 Mn) owing to the capex for the new facility in Bengaluru.

Revenue was up 24.2% on a YoY basis



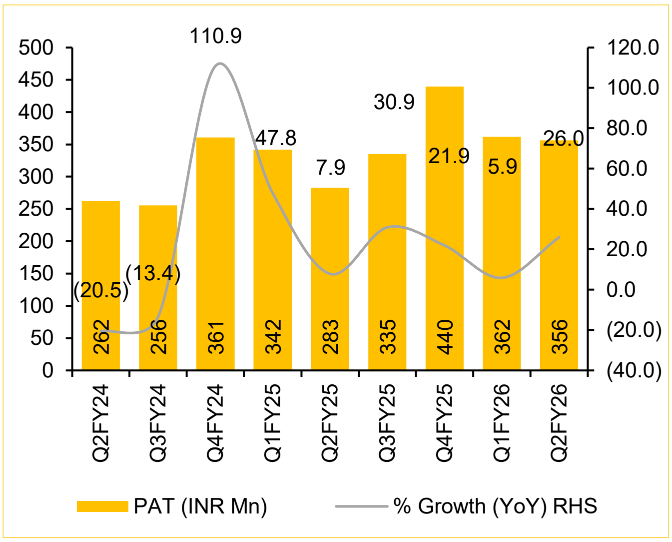
Source: LUMX, Choice Institutional Equities

EBITDA margin expanded 143 bps on a YoY basis



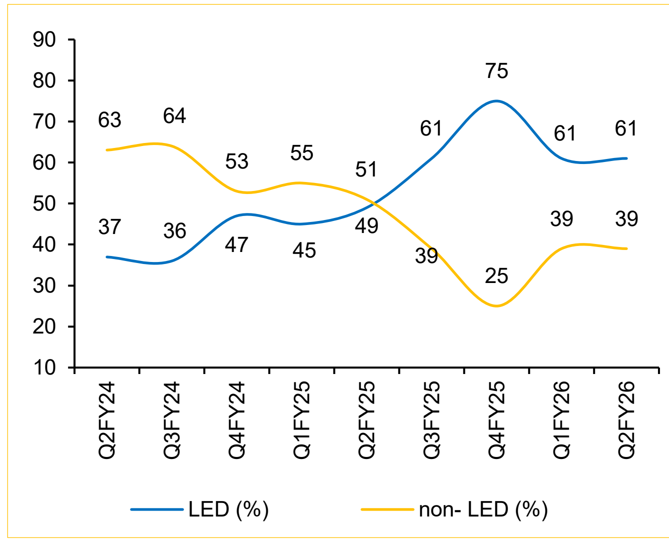
Source: LUMX, Choice Institutional Equities

PAT grew 26.0% on a YoY basis



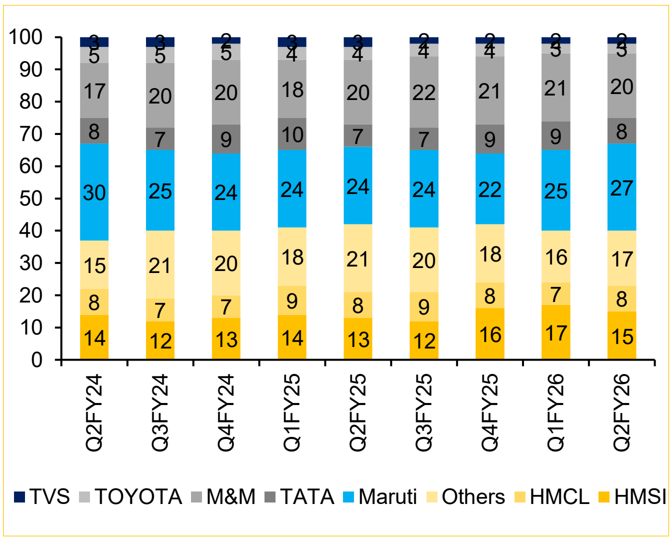
Source: LUMX, Choice Institutional Equities

LED and non-LED revenue mix (%)



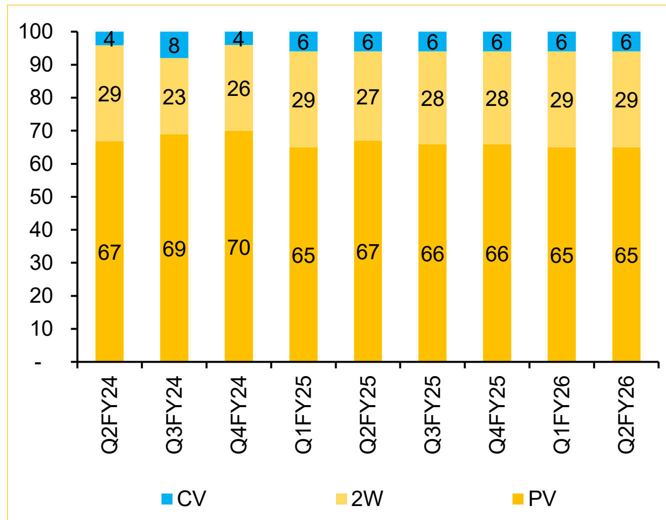
Source: LUMX, Choice Institutional Equities

Client mix (%)



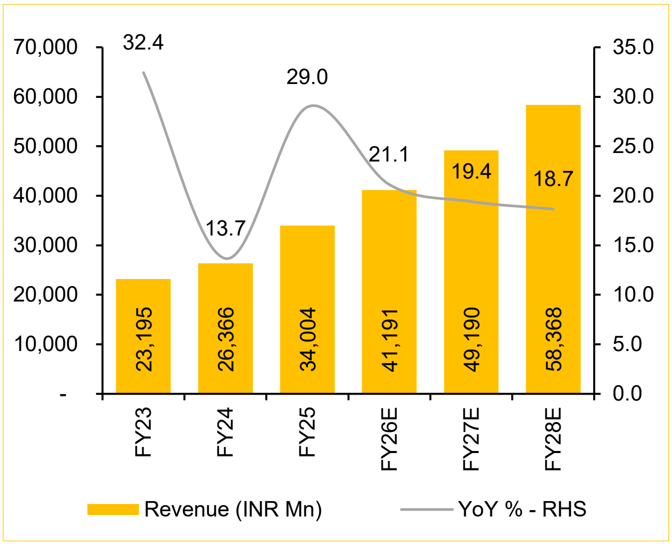
Source: LUMX, Choice Institutional Equities

Segment mix (%)



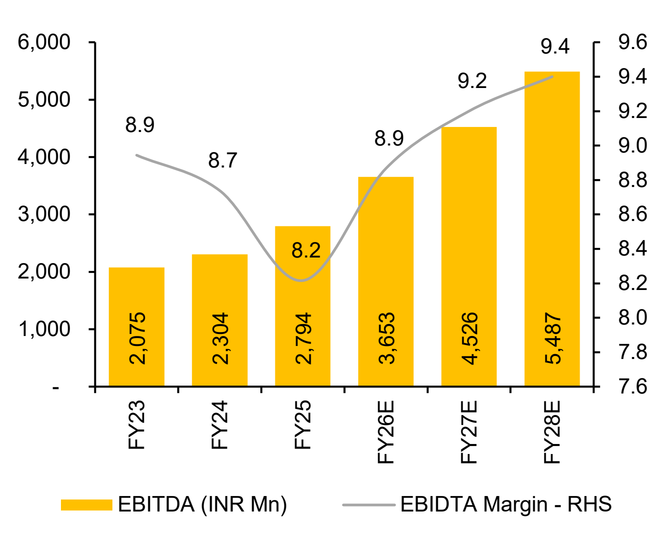
Source: LUMX, Choice Institutional Equities

Revenue is expected to expand at 19.7% CAGR over FY25–28E



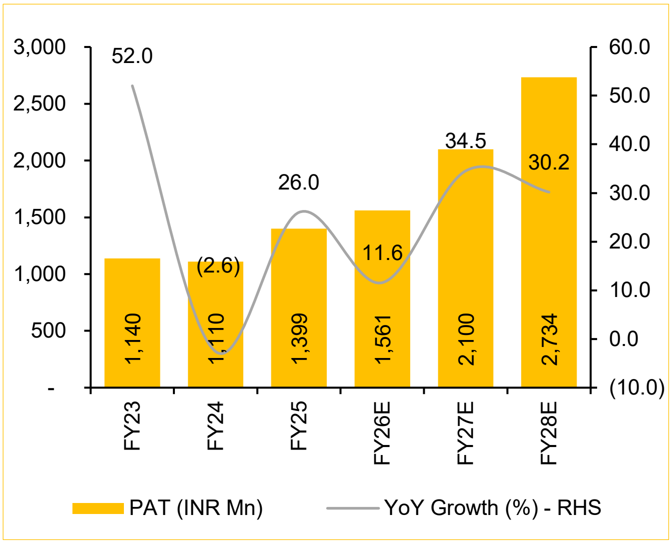
Source: LUMX, Choice Institutional Equities

EBITDA is projected to increase at 25.2% CAGR over FY25–28E



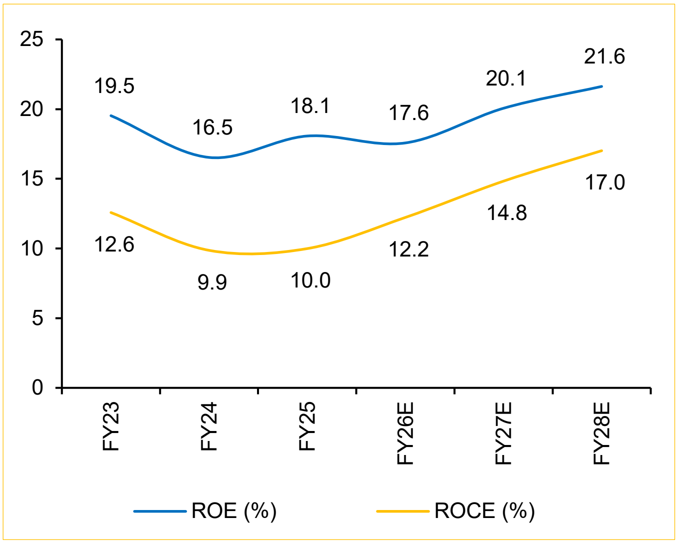
Source: LUMX, Choice Institutional Equities

PAT is anticipated to expand at 25.0% CAGR over FY25–28E



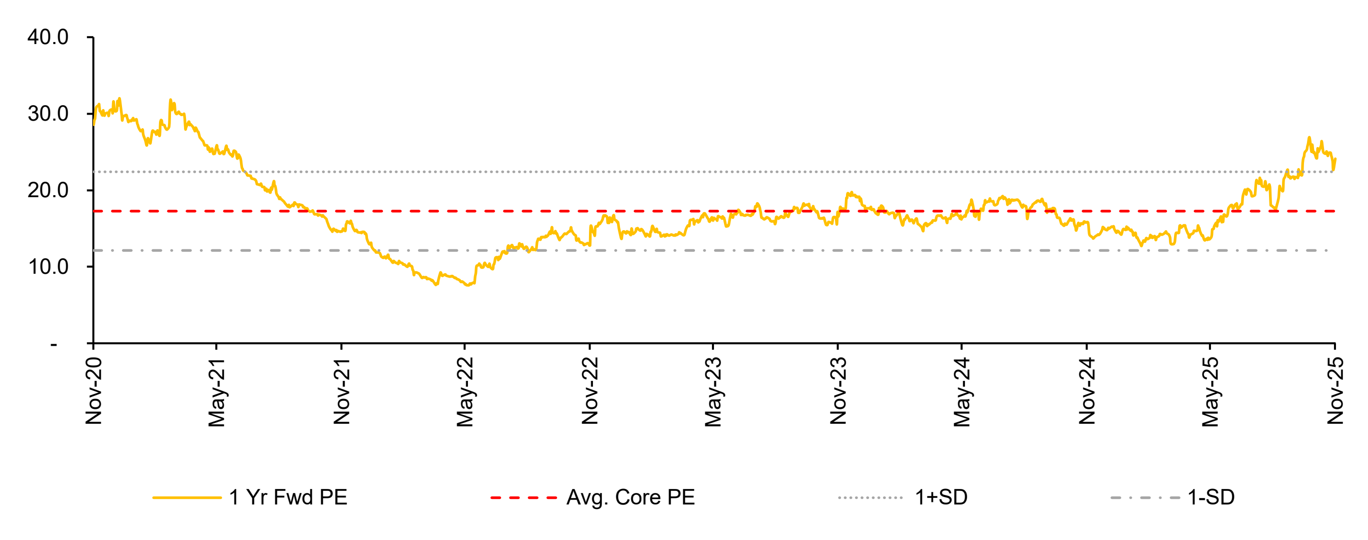
Source: LUMX, Choice Institutional Equities

ROE (%) and ROCE (%) trend



Source: LUMX, Choice Institutional Equities

1-year forward PE band



Source: LUMX, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	26,366	34,004	41,191	49,190	58,368
Gross Profit	9,194	10,896	14,200	16,971	20,137
EBITDA	2,304	2,794	3,653	4,526	5,487
Depreciation	928	1,133	1,432	1,537	1,621
EBIT	1,375	1,661	2,221	2,988	3,866
Interest Expenses	479	723	747	788	820
Other Income	114	92	99	100	100
Exceptional Item	0	0	0	0	0
Share of Associate	581	747	505	500	500
Reported PAT	1,110	1,399	1,561	2,100	2,734
Adjusted PAT	1,110	1,399	1,561	2,100	2,734
EPS (INR)	118.8	149.7	167.0	224.7	292.5

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	13.7	29.0	21.1	19.4	18.7
EBITDA	11.1	21.3	30.7	23.9	21.2
PAT	(2.6)	26.0	11.6	34.5	30.2
Margins (%)					
EBITDA	8.7	8.2	8.9	9.2	9.4
PAT	4.2	4.1	3.8	4.3	4.7
Profitability (%)					
ROE	16.5	18.1	17.6	20.1	21.6
ROCE	9.9	10.0	12.2	14.8	17.0
ROIC	8.2	9.1	10.7	13.0	15.0
Working Capital					
Inventory Days	81	55	65	65	65
Debtor Days	48	50	49	49	49
Payable Days	97	88	91	91	91
Cash Conversion Cycle	14	18	13	14	15
Valuation Metrics					
PE(x)	41.3	32.7	29.3	21.8	16.8
EV/EBITDA (x)	22.8	19.5	15.0	12.2	10.1
Price to BV (x)	6.8	5.9	5.2	4.4	3.6
EV/OCF (x)	39.7	25.7	13.9	13.7	12.2

Source: LUMX, Choice Institutional Equities

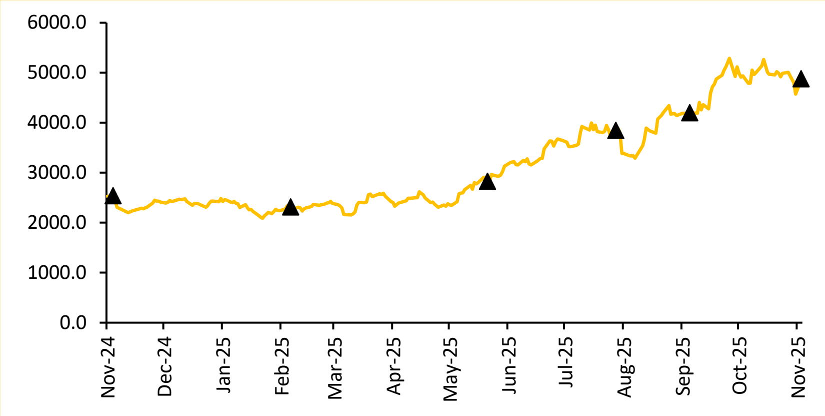
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	6,715	7,743	8,883	10,469	12,643
Minority Interest	0	0	0	0	0
Deferred Tax	913	1,063	1,063	1,063	1,063
Total Debt	7,226	8,879	9,279	9,679	10,079
Other Liabilities & Provisions	472	264	264	264	264
Total Net Worth & Liabilities	**15,326**	**17,949**	**19,490**	**21,476**	**24,049**
Net Fixed Assets	9,500	10,862	11,930	12,393	12,573
Capital Work in Progress	1,777	2,121	2,333	2,567	2,823
Investments	1,796	2,467	2,640	3,348	4,206
Cash & Bank Balance	465	104	248	298	606
Loans & Advances & Other Assets	806	760	898	1,035	1,368
Net Current Assets	1,447	1,738	1,688	2,132	3,079
Total Assets	**15,326**	**17,949**	**19,490**	**21,476**	**24,049**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	1,324	2,120	3,935	4,030	4,536
Cash Flows from Investing	(2,447)	(2,933)	(3,023)	(3,079)	(3,247)
Cash Flows from Financing	1,367	588	(768)	(902)	(981)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	69.7%	78.7%	75.1%	75.0%	75.0%
Interest Burden	115.7%	107.0%	93.6%	93.7%	94.3%
EBIT Margin	5.2%	4.9%	5.4%	6.1%	6.6%
Asset Turnover	1.7	1.9	2.1	2.3	2.4
Equity Multiplier	2.3	2.3	2.2	2.1	1.9
ROE	**16.5%**	**18.1%**	**17.6%**	**20.1%**	**21.6%**

Historical Price Chart: LUMX



Date	Rating	Target Price
May 31, 2024	BUY	3,033
Aug 14, 2024	BUY	3,310
Nov 14, 2024	ADD	2,622
Feb 14, 2025	BUY	3,260
May 30, 2025	BUY	4,000
Aug 11, 2025	BUY	4,150
Sep 15, 2025	ADD	4,400
Nov 10, 2025	ADD	5,175

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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