

## Lumax Auto Technologies

BUY

Choice

In Q4FY24, LATL performance was lower than expected on all fronts led by muted growth in Ex-IAC India entities. Weaker set of performance in aftermarket and absence of top model in key account lead to muted performance of Ex-IAC India entity. However, as a long term strategy the company has diversified into PV segment by acquiring IAC India under the plastic moulding part category where majority of the revenue comes from PV segment with M&M as largest customer. LATLs revenue share from PV-48%, 2/3W-24%, Aftermarket-14%, CV-9% and others - 5% in FY24 vs PV-29%, 2/3W-37%, Aftermarket-20%, CV-9% and others - 4% in FY23 to overall revenues.

- On the operational performance front, the company reported a revenue growth of 3.4% QoQ to Rs.7.6bn and operating profit for the quarter was down by 13.3% QoQ to Rs.919mn. Margin for the quarter came at 12.1% (+65bps YoY/-233bps QoQ). PAT for the quarter stood at Rs.442mn (+75% YoY/+21.3% QoQ). On the order book front, the company has an order book of around Rs.9bn which is executable over next 2-3 years of which 90% is new business and 30% to be executed in FY25, 55% in FY26 and balance in FY27. PV contributes around 40%.
- The management expects FY25 growth for IAC India to be in the range 20-25% with a sustainable margin of 15-16%. On the JV front, Lumax Ituran expects to see a growth around 50-55%, Alps India to grow more than 50%, Lumax Yokowo more than 50% (due to low base). Lumax ancillary company to achieve around Rs.150cr, expect to produce 130k units for Urea tank and 20k units fuel tank in FY25 and Aftermarket expects to grow by 20-25% led by launch of new product.
- Healthy order book:** LATL's current order book stood around Rs.9.2bn of which 60% order is from the PV segment. IAC India is also looking to do brownfield expansion for M&M for new EV models. For FY25, total capex would be Rs.1.6bn, of which IAC's share would be around Rs.550mn, and the remaining for the rest of the entity.
- LATL's new products such as Instrument Panels, Cockpits & Consoles, Headliner & Overhead Systems, Telematics, Gearshift Towers, and Antennas carry a healthy growth prospect in the medium to long term as these products are getting better traction in the market. Hence, OEM is also increasing the penetration of the latest features and technology in their new launches or refresh models.
- Outlook and Valuations:** We maintain our positive view on the LATL given: 1) its diversified product portfolio; 2) improving PV share post IAC India acquisition; 3) increasing demand for the automatic gear shifter; 4) increasing content value due to premiumisation; and 5) healthy growth prospectus of JV/associates. We value LATL based on 16x of FY26E EPS with a TP of Rs.552 and recommend BUY.

## Quarterly performance (consol)

Particulars (Rs.mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>7,574</b>	<b>4,933</b>	<b>53.5</b>	<b>7,325</b>	<b>3.4</b>
Material Exp	4,992	3,239	54.1	4,567	9.3
<b>Gross Profit</b>	<b>2,582</b>	<b>1,694</b>	<b>52.4</b>	<b>2,758</b>	<b>(6.4)</b>
Employee Exp	909	553	64.4	939	(3.2)
Other Exp	754	574	31.3	760	(0.8)
<b>EBITDA</b>	<b>919</b>	<b>566</b>	<b>62.2</b>	<b>1,059</b>	<b>(13.3)</b>
Depreciation	289	170	69.4	298	(3.1)
<b>EBIT</b>	<b>630</b>	<b>396</b>	<b>59.1</b>	<b>761</b>	<b>(17.2)</b>
Other Income	179	53	238.5	99	79.6
Interest Cost	190	68	179.6	176	8.4
<b>PBT</b>	<b>618</b>	<b>381</b>	<b>62.4</b>	<b>685</b>	<b>(9.7)</b>
RPAT	513	237	116.3	480	7.1
Minority Interest	71	51	40.3	115	(38.0)
<b>RPAT after Minority Interest</b>	<b>442</b>	<b>186</b>	<b>137.1</b>	<b>364</b>	<b>21.3</b>
<b>APAT</b>	<b>442</b>	<b>252</b>	<b>75.1</b>	<b>364</b>	<b>21.3</b>
<b>Adj EPS (Rs)</b>	<b>6</b>	<b>4</b>	<b>75.1</b>	<b>5</b>	<b>21.3</b>

Margin Analysis	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
Gross Margin (%)	34.1	34.3	(24)	37.7	(356)
Employee Exp. % of Sales	12.0	11.2	79	12.8	(81)
Other Op. Exp % of Sales	10.0	11.6	(168)	10.4	(42)
EBITDA Margin (%)	12.1	11.5	65	14.5	(233)
Tax Rate (%)	16.9	14.5	241	30.0	(1,304)
APAT Margin (%)	6.8	4.8	197	6.5	23

Source: Company, CEBPL

May 31, 2024	
CMP (Rs)	482
Target Price (Rs)	552
Potential Upside (%)	14.6
CMP as on 30 <sup>th</sup> May 2024	

## Company Info

BB Code	LMAX IN EQUITY
ISIN	INE872H01027
Face Value (Rs.)	2.0
52 Week High (Rs.)	515
52 Week Low (Rs.)	295
Mkt Cap (Rs bn.)	32.9
Mkt Cap (\$ bn.)	0.39
Shares o/s (Mn.)/F. Float (%)	68.2/44
TTM EPS (Rs)	19.1
FY26E EPS (Rs)	34.5

## Shareholding Pattern (%)

	Mar-24	Dec-23	Sept-23
Promoters	55.98	55.98	55.98
FII's	9.04	15.89	17.97
DII's	14.19	8.32	6.75
Public	20.79	19.81	19.30

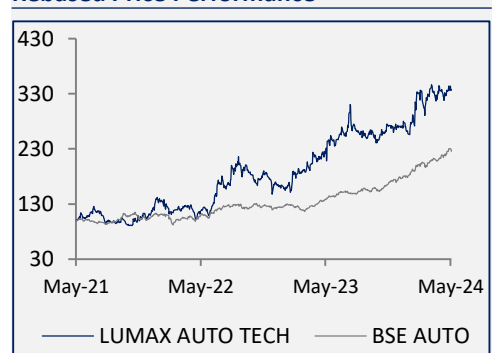
## Relative Performance (%)

YTD	3Y	2Y	1Y
LMAX	237.3	183.6	45.7
BSE Auto	125.7	102.8	62.6

## Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	28.2	33.1	38.2
Gross Profit	10.2	11.3	13.0
EBITDA	3.7	4.3	5.0
EBITDA (%)	13.0	13.1	13.2
EPS (INR)	19.1	29.9	34.5

## Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	7,574	7,923	(4)
EBIDTA	919	1,093	(16)
EBIDTA Margin (%)	12.1	13.8	(167)bps
PAT	442	389	14

Source: Company, CEBPL

## Changes in Estimates

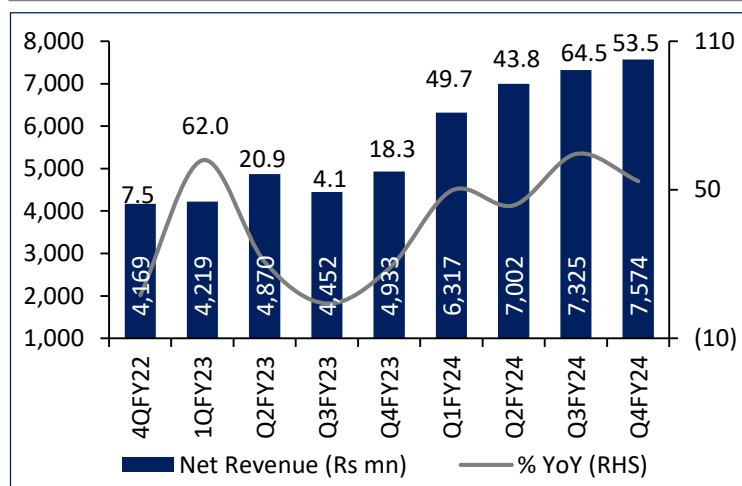
Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	33,129	32,449	2	38,221	37,931	1
EBITDA	4,328	4,240	2	5,041	5,003	1
EBITDA Margin (%)	13.1	13.1	(0) bps	13.2	13.2	(0) bps
APAT	2,036	1,883	8	2,353	2,231	5
EPS	30	28	8	35	33	5

Source: Company, CEBPL

## Management Call – Highlights

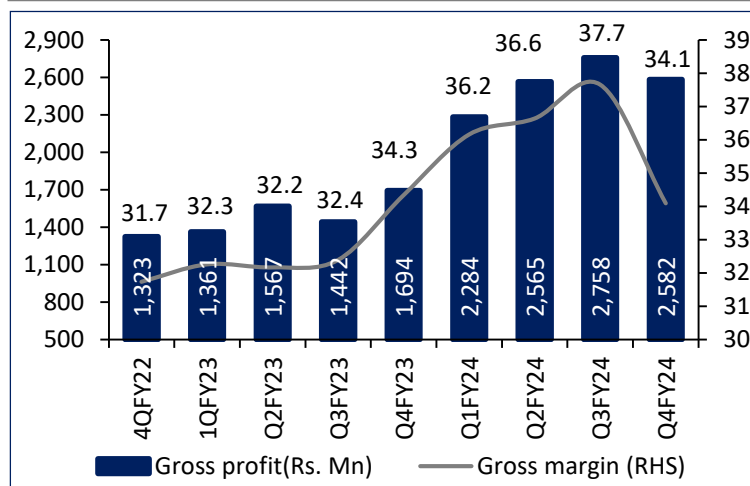
- Growing demand for premium vehicles in the 2W and PV segment helping companies like Lumax auto tech to grow better than the industry.
- Consol based solution to TATA motors added as a customer, production to start from Q4FY25.
- Alpine has an order book of Rs.110cr, total of Rs900cr of which 90% is new business and 30% to be executed in FY25, 55% in FY26 and balance in FY27. PV contributes around 40%. Cash Rs.396cr and long term debt is Rs.411cr. Tax rate is around 26%.
- Without IAC India growth was muted due to weak aftermarket sales and de-growth in Bajaj auto accounts due to absence in top running models.
- IAC revenue was Rs.866cr with EBIDTA of Rs.175cr, Mannoh Revenue Rs.53cr with margin of 17%, and Cornaglia Rs.157cr at 18% margin.
- IAC India acquisition is paving the way which helps to increase wallet share from TATA. CAGR of IAC India in double digit with 15%-16 margin on sustainable basis. Without IAC India margin to be around 12%-13%.
- Looking for expansion plans, expansion to start from Next month in three facilities for five new vehicles.
- AMT gear shifter penetrates around 40-45% in volume terms, LUAMX having 80% market share.
- IAC India's content per vehicle is around Rs25k/unit put all together. 3XO content is slightly lower than XUV700.
- Lumax Ituran expects to see around 50-55%, Alps India to grow more 50%, Lumax Yokowo more than 50% (due to low base). Lumax ancillary company to achieve around Rs.150cr, expect to produce 130k units for Urea tank and 20k units fuel tank in FY25.
- Aftermarket expects to grow by 20-25% led by the launch of new products.
- Company made a breakthrough with Bajaj auto for ED coating at their plant.
- IAC India capex would be around Rs50cr excluding this, and given the order book of Rs920cr Rs.160-175cr.
- Changes in accounting method leads to an inflated margin of IAC India in FY24.

## Revenue grew 53.5% YoY



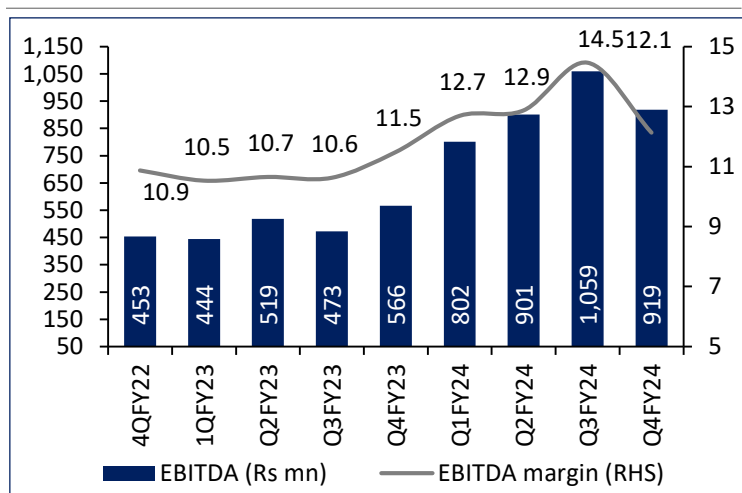
Source: Company, CEBPL

## Gross Margin declined 24bps YoY basis



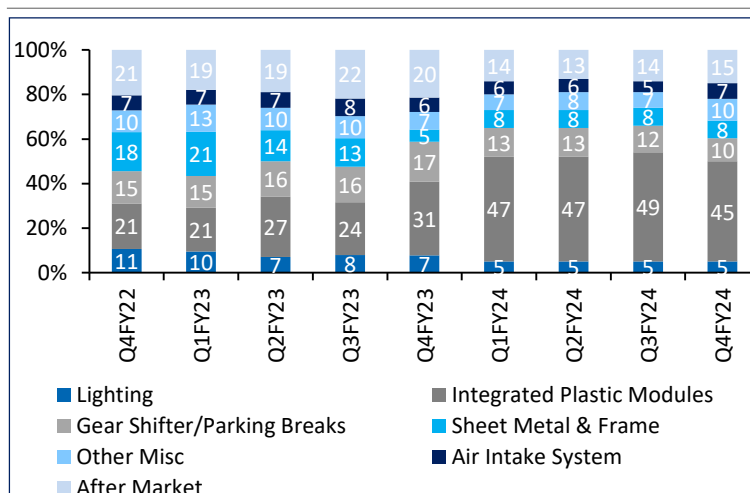
Source: Company, CEBPL

## EBITDA Margin trend



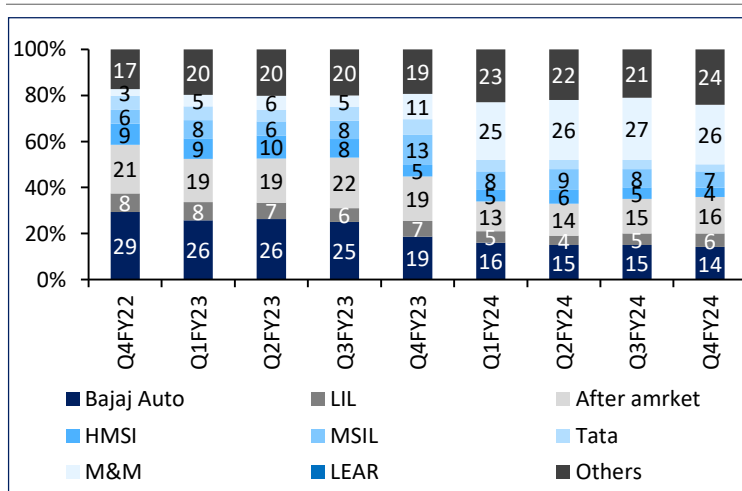
Source: Company, CEBPL

## Product Mix (%)



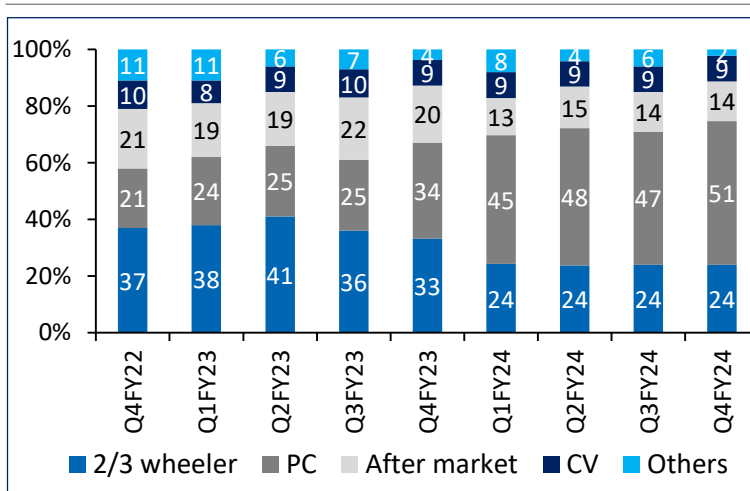
Source: Company, CEBPL

## Client Mix (%)



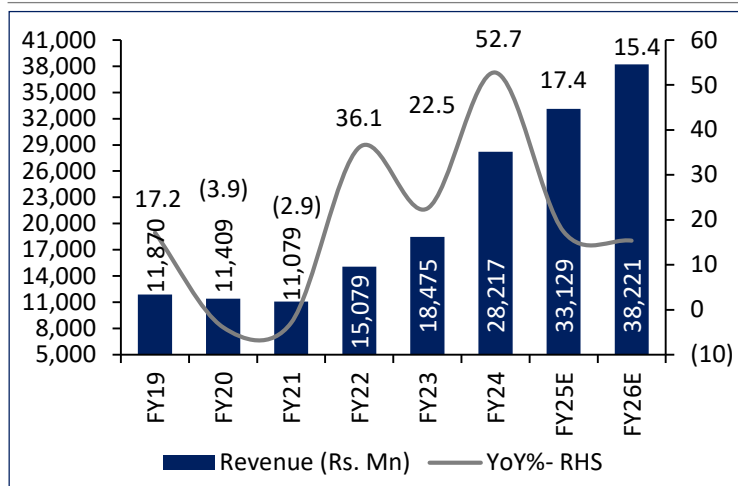
Source: Company, CEBPL

## Industry Mix (%) PV share continue to improve



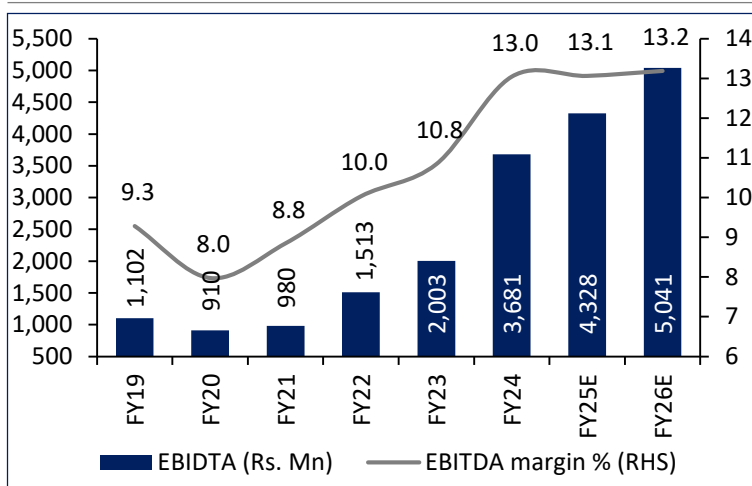
Source: Company, CEBPL

Revenue to increase led by new launches and client addition



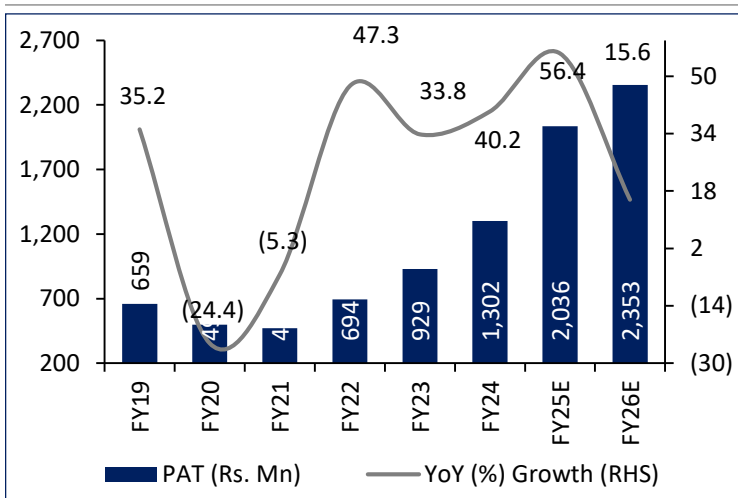
Source: Company, CEBPL

EBITDA Margin (%)



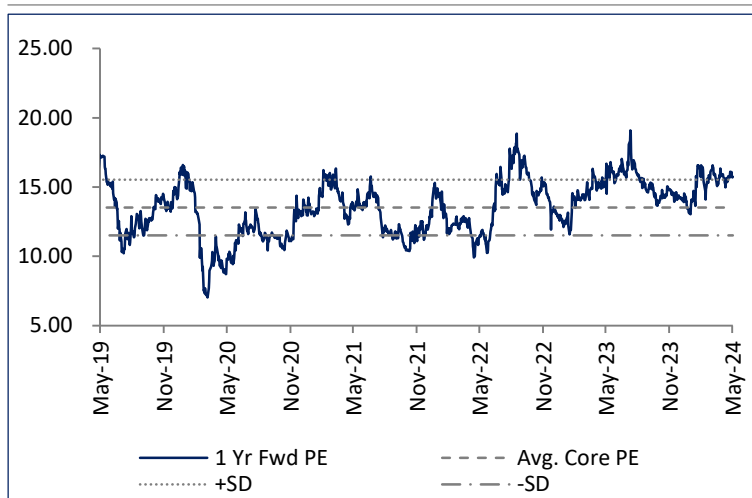
Source: Company, CEBPL

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



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	15,079	18,475	28,217	33,129	38,221
Gross profit	4,800	6,064	10,190	11,318	13,048
EBITDA	1,513	2,003	3,681	4,328	5,041
Depreciation	395	523	1,180	1,312	1,584
EBIT	1,117	1,480	2,501	3,016	3,457
Other Income	111	151	450	250	251
Interest Expense	93	163	684	414	366
Extraordinary item	-	-	-	-	-
Reported PAT	694	929	1,302	2,036	2,353
Adjusted PAT after MI	700	956	1,302	2,036	2,353
EPS (Rs)	10.3	14.0	19.1	29.9	34.5
NOPAT	824	1,115	1,670	2,082	2,407

## Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	5,439	6,616	7,896	9,686	11,706
Minority Interest	608	1,871	2,237	2,282	2,336
Deferred tax	142	793	278	258	238
Total debt	1,319	5,692	6,990	3,117	2,618
Other liabilities & provisions	400	1,063	1,256	1,231	1,206
<b>Total Net Worth &amp; liabilities</b>	<b>7,908</b>	<b>16,034</b>	<b>18,657</b>	<b>16,574</b>	<b>18,103</b>
Net Fixed Assets	3,964	10,159	9,909	10,598	10,214
Capital Work in progress	121	129	358	203	230
Investments	659	1,167	1,787	1,787	1,787
Cash & bank balance	1,384	1,568	751	792	2,465
Loans & Advances & other assets	348	541	755	886	1,022
Net working capital	1,431	2,471	5,096	2,308	2,385
<b>Total Assets</b>	<b>7,908</b>	<b>16,034</b>	<b>18,657</b>	<b>16,574</b>	<b>18,103</b>
Capital Employed	6,758	12,308	14,887	12,802	14,324
Invested Capital	5,253	10,611	13,777	11,808	11,629
Net Debt	(65)	4,124	6,239	2,325	153
FCFF	359	537	1,493	1,933	2,731

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	874	1,372	2,654	3,777	3,958
Capex	(515)	(835)	(1,161)	(1,844)	(1,227)
FCFF	359	537	1,493	1,933	2,731
CFI	(654)	(4,758)	(2,492)	(1,594)	(976)
CFF	96	3,648	(398)	(4,598)	(1,261)
Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	36.1	22.5	52.7	17.4	15.4
EBITDA	54.3	32.4	83.8	17.6	16.5
PAT	47.3	33.8	40.2	56.4	15.6
Margin ratios (%)					
EBITDA Margins	10.0	10.8	13.0	13.1	13.2
PAT Margins	4.6	5.0	4.6	6.1	6.2
Performance Ratios (%)					
OCF/EBITDA (X)	0.6	0.7	0.7	0.9	0.8
OCF/IC	16.6	12.9	19.3	32.0	34.0
RoE	12.8	14.0	16.5	21.0	20.1
ROCE	16.8	11.9	15.2	22.3	23.3
RoIC (Post tax)	15.7	10.5	12.1	17.6	20.7
RoIC (Pre tax)	21.6	13.8	16.5	24.1	28.7
Turnover Ratios (days)					
Inventory	27	32	32	27	28
Debtors	64	91	76	71	72
Payables	80	110	92	82	87
Cash Conversion Cycle	35	49	66	25	23
Financial Stability ratios (x)					
Net debt to Equity	(0.0)	0.6	0.8	0.2	0.0
Net debt to EBITDA	(0.0)	2.1	1.7	0.5	0.0
Interest Cover	12.2	9.0	3.3	6.9	9.1
Valuation metrics					
Fully diluted shares (mn)	68.2	68.2	68.2	68.2	68.2
Price (Rs)	482	482	482	482	482
Market Cap (Rs. Mn)	32,855	32,855	32,855	32,855	32,855
PE(x)	47.0	34.4	25.2	16.1	14.0
EV (Rs.mn)	32,790	36,979	39,095	35,180	33,008
EV/EBITDA (x)	21.7	18.5	10.6	8.1	6.5
Book value (Rs/share)	79.8	97.1	115.9	142.1	171.8
Price to BV (x)	6.0	5.0	4.2	3.4	2.8
EV/OCF (x)	37.5	27.0	14.7	9.3	8.3

Source: Company, CEBPL

## Historical recommendations and target price: Lumax Auto Technologies



### Lumax Auto Technologies

1.	14-02-2022	OUTPERFORM,	Target Price Rs. 217
2.	11-08-2022	ADD,	Target Price Rs. 246
3.	23-11-2022	ADD,	Target Price Rs. 273
4.	15-02-2023	ADD,	Target Price Rs. 257
5.	01-06-2023	OUTPERFORM,	Target Price Rs. 374
6.	13-08-2023	OUTPERFORM,	Target Price Rs. 457
7.	10-11-2023	OUTPERFORM,	Target Price Rs. 457
8.	31-05-2024	BUY,	Target Price Rs. 552

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

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