

Lumax Auto Tech: RE-RATED

BUY

June 02, 2025 CMP: INR 811 | Target Price: INR 1,375

Expected Share Price Return: 69.2% | Dividend Yield: 0.7% | Potential Upside: 69.9%

Sector View: Neutral

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	X

Company Info

BB Code	LMAX IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	831/431
Mkt Cap (Bn)	INR 55.3/ \$0.7
Shares o/s (Mn)	68.2
3M Avg. Daily Volume	1,76,372

Change in CEBPL Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	45.0	40.0	12.6	54.0	47.1	14.5
EBITDA	6.7	4.9	35.9	8.2	5.9	40.4
EBITDAM%	14.8	12.3	252bps	15.3	12.5	281bps
PAT	2.8	2.2	30.0	3.7	2.9	30.3
EPS	41.1	31.6	30.0	55.0	42.2	30.3

Actual vs Consensus

INR Mn	Q4FY25A	Consensus	Dev. %
Revenue	11,329	10,174	11.4
EBITDA	1,566	1,350	16.0
EBITDAM %	13.8	13.3	56 bps
PAT	584	580	0.7

Key Financials

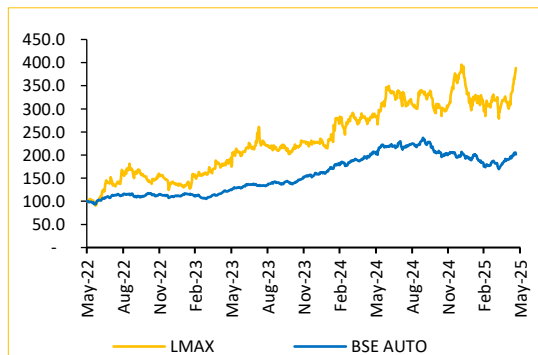
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	18.5	28.2	36.4	45.0	54.0
YoY (%)	22.5	52.7	28.9	23.8	19.8
EBITDA	2.2	4.1	5.2	6.7	8.2
EBITDAM %	12.1	14.6	14.2	14.8	15.3
Adj PAT	1.0	1.3	1.8	2.8	3.7
EPS	14.9	19.1	26.1	41.1	55.0
ROE %	14.0	16.5	19.0	24.0	25.1
ROCE %	11.9	15.2	17.8	22.2	25.0
PE(x)	54.3	42.5	31.1	19.7	14.8
EV/EBITDA	26.5	15.0	12.1	9.3	7.4

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	55.98	55.98	55.98
FII's	5.31	5.91	5.74
DII's	16.09	16.09	16.17
Public	22.62	22.02	22.11

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	377.3	145.2	68.9
LMAX	99.5	60.0	(3.0)



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RE-RATED: Driven by Consistent Growth, Margin Strength & Robust Order Book Visibility

We maintain our BUY rating on LMAX with a revised target price of INR 1,375 (earlier INR 851), as we re-rate the stock on a higher PE multiple of 25x FY27E EPS (vs. 20x earlier). The re-rating is supported by a 30.0%/30.3% upward revision in our FY26/FY27 EPS estimates, driven by strong visibility on growth and profitability. Over FY25–FY27E, consolidated Revenue/EBITDA/PAT are expected to grow at a CAGR of 22%/26%/45%, respectively. The company's robust order book of INR 13,000 Mn ensures healthy revenue visibility over the years, while a reduction in minority interest in consolidated earnings—from 23% to 10–11% by FY26—improves earnings retention. Profitability is further supported by full consolidation of high-margin subsidiary Green Fuel, contributing ~8–10% of revenues with EBITDA margins of 19–22%. A healthy balance sheet with a D/E ratio below 0.5x adds to the comfort, though any large acquisition could temporarily increase leverage. Strong traction from premium products and deeper penetration across OEMs reinforces the growth outlook and supports the valuation re-rating.

LMAX Revenue, EBITDA & PAT Above Estimates

- Revenue for Q4FY25 was at INR 11,329 Mn up 49.6% YoY and 25.1% QoQ (vs consensus est. at INR 10,174 Mn).
- EBITDA for Q4FY25 was at INR 1,566 Mn up 70.5% YoY and 32.9% QoQ (vs consensus est. at INR 1,350 Mn). EBITDA margin was up 170bps YoY and 81bps QoQ to 13.8% (vs consensus est. at 13.3%).
- PAT for Q4FY25 was at INR 584 Mn, up 32.1% YoY and 30.3% QoQ (vs consensus est. at INR 580 Mn) with a PAT margin of 7.0%.

Full Control of IAC India to Drive Earnings & Strengthen Core Operations:

LMAX has acquired the remaining 25% stake in IAC India, reducing minority interest in consolidated earnings from 23% to 10–11% in FY26, thereby enhancing PAT for LMAX shareholders. While IAC's revenues were already fully consolidated, complete ownership enables greater strategic and technological control. IAC posted 35–40% growth in FY25 with EBITDA margins of 17–17.5% and holds an INR 6,000 Mn order book. We expect IAC India to grow at a 17% CAGR through FY27, with a marginal EBITDA margin uptick. The company also plans to merge IAC into standalone LMAX to streamline operations and drive efficiencies.

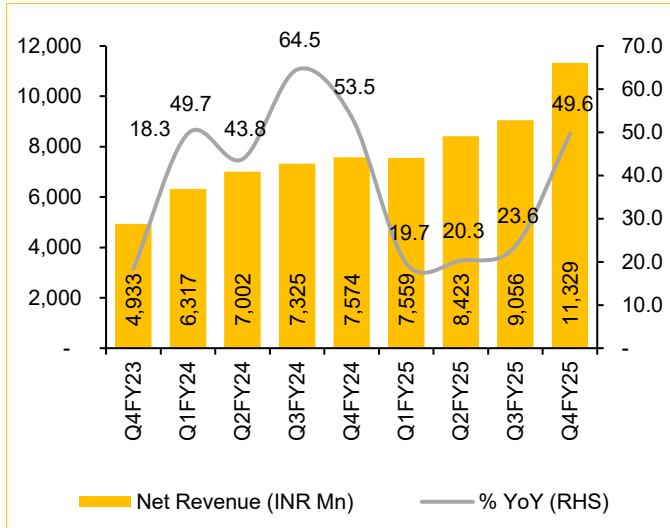
Strong Order Book and Product Expansion to Drive Growth: LMAX's robust INR 13,000 Mn order book offers multi-year visibility—26% contribution expected in FY26, 42% in FY27, and 32% in FY28. New order wins include cockpits for Mahindra's Thar Roxx, BE6, and XEV9e, and gear shifters/antennas for Honda's Amaze. Engagements with Tata Motors and Maruti for cockpit and door panel supplies are underway, targeting deeper penetration beyond the ~90–95% wallet share with Mahindra. We expect revenue to grow 24% in FY26 with 14.8% EBITDA margin, followed by 20% growth and 15.3% margin in FY27.

LMAX	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales	11,329	7,574	49.6	9,056	25.1
Material Expenses	7,356	4,992	47.4	5,871	25.3
Employee Expenses	1,345	909	47.9	1,201	12.0
Other Opex Expenses	1,062	754	40.8	805	31.8
EBITDA	1,566	919	70.5	1,179	32.9
EBIT	1,195	630	89.7	852	40.3
PBT	1,076	618	74.1	743	44.9
RPAT	584	442	32.1	448	30.3
Adj EPS	8.6	6.5	32.1	6.6	30.3

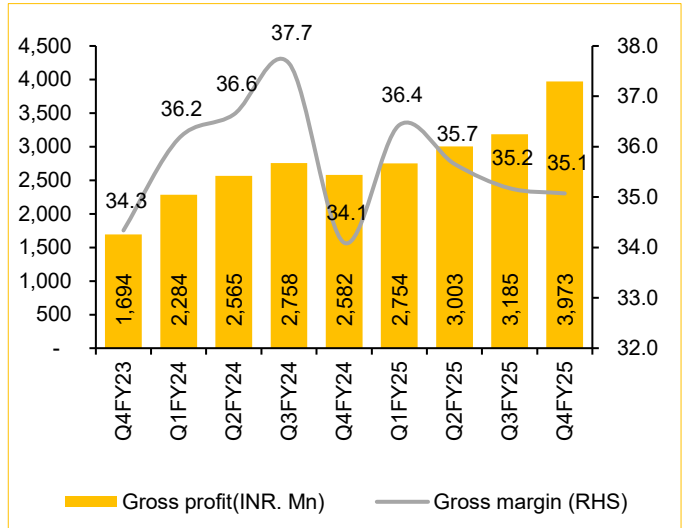
LMAX	Q4FY25	Q4FY24	YoY (Bps)	Q3FY25	QoQ (Bps)
Gross Margin (%)	35.1	34.1	98	35.2	(10)
EBITDA Margin (%)	26.0	16.9	903	24.5	142
APAT Margin (%)	7.0	6.8	25	6.2	85

Management Call - Highlights

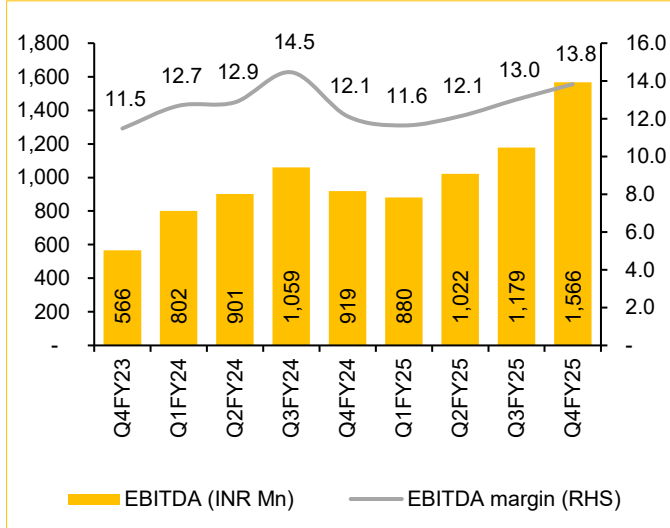
- The company aims to continuously get into product lines that grow operating margins. EBITDA margins are expected to expand by about 150 to 200 basis points.
- IAC India, now a wholly-owned subsidiary, reported strong EBITDA margins closer to 17% to 17.5% in FY25.
- The acquisition of the remaining 25% stake in IAC India is expected to reduce the total minority calculation from 23% to 10-11% for FY26, directly increasing PAT
- Lumax Mannoh saw its EBITDA margin reduce by 80 to 90 basis points in FY25 to 16%-16.3%, mainly due to changes in product mix favoring manual transmission shifters.
- Green Fuel contributed INR1,100 Mn in revenue from late November FY25 and is guided to contribute INR3,000 Mn to INR3,500 Mn for the full FY26.
- IAC's growth is expected to be around 10% to 15% CAGR on a higher base. Discussions with other OEMs like Tata Motors and Maruti Suzuki for IAC products are progressing.
- The Lumax Alps Alpine joint venture is actively working on Advanced Driver-Assistance Systems (ADAS) and Human Machine Interface (HMI) products
- Robust order book of INR13,000 Mn with strong visibility across the next three fiscal years. Approximately 26% (INR3,330 Mn) is for FY26, 42% for FY27, and 32% for FY28.
- The CAPEX plan for the consolidated entity for FY26 is expected to be around INR175 crore to INR200 crores, a similar level to FY25.
- Declared a dividend target of 5.50% per share to 75% of the face value.

Revenue grew by 49.6% on YoY basis

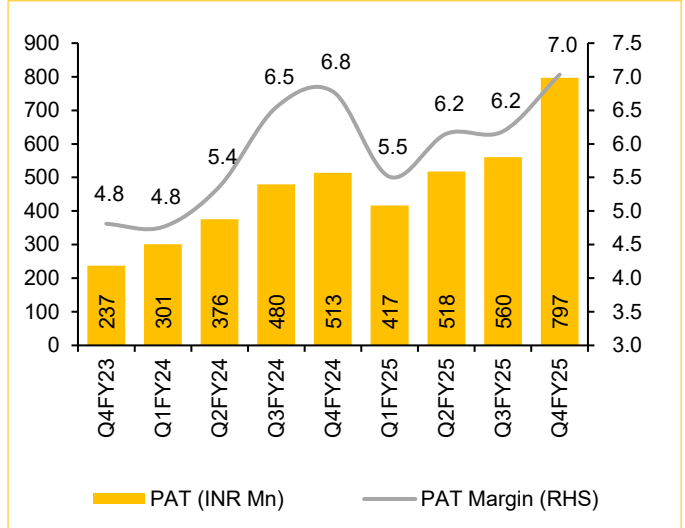
Source: Company, CEBPL

Gross Profit grew by 53.9% YoY basis

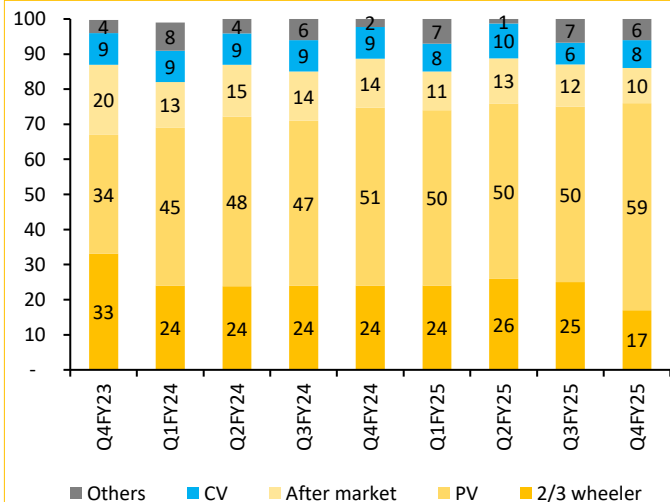
Source: Company, CEBPL

EBITDAM improved by 170 bps on YoY basis

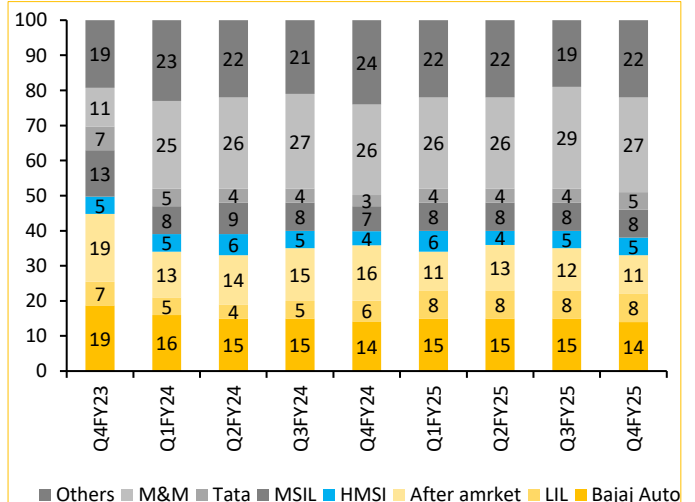
Source: Company, CEBPL

PAT improved by 25 bps on YoY basis

Source: Company, CEBPL

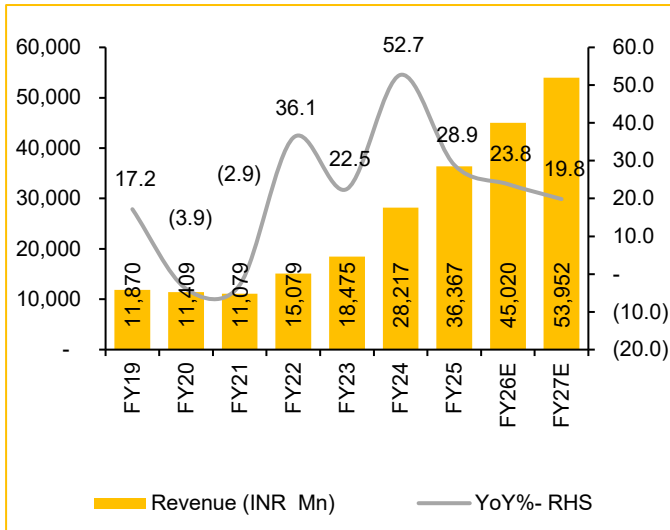
Industry Mix (%), PV with highest share

Source: Company, CEBPL

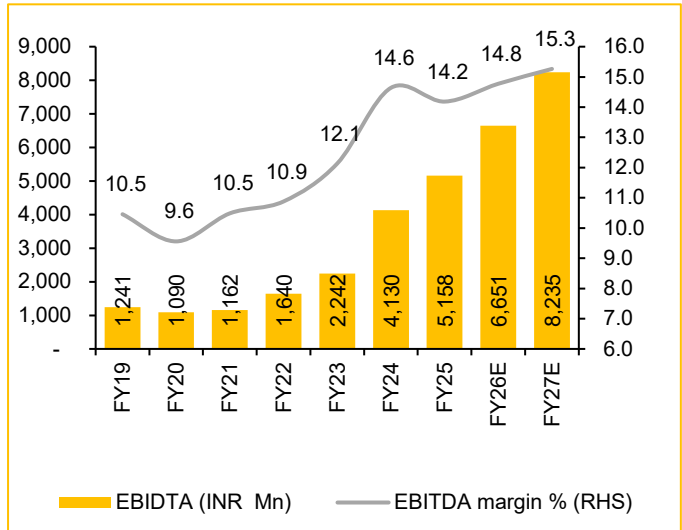
Client Mix (%), M&M share continue to rise

Source: Company, CEBPL

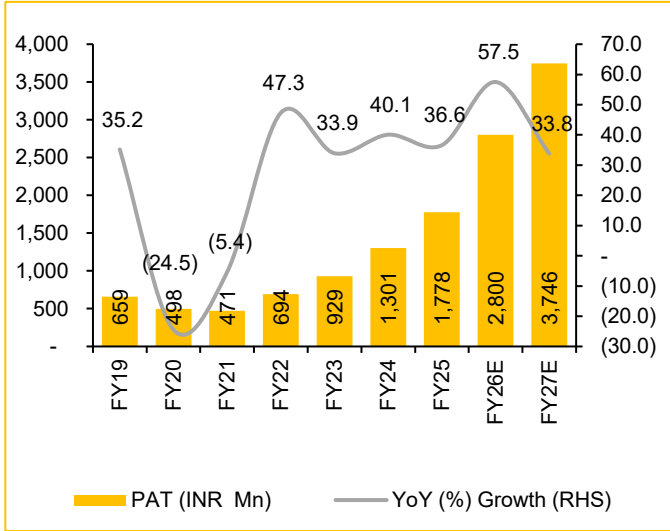
*All figures are in INRMn

Revenue expected to grow at 21.8% CAGR FY25-27

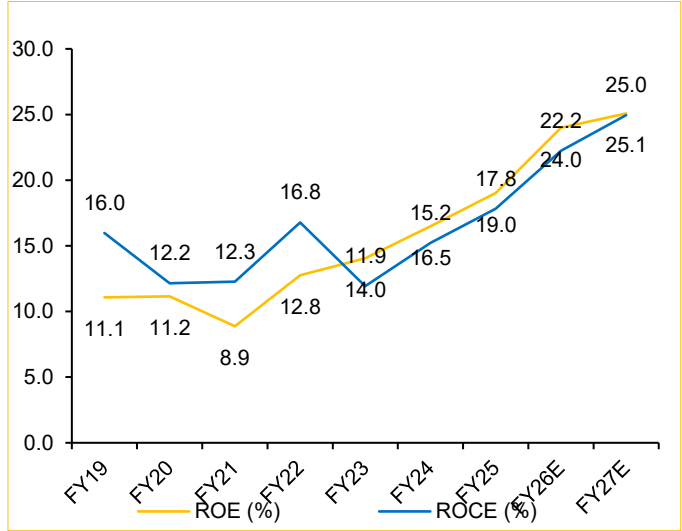
Source: Company, CEBPL

EBITDA to grow at 26.4% CAGR over FY25-27E

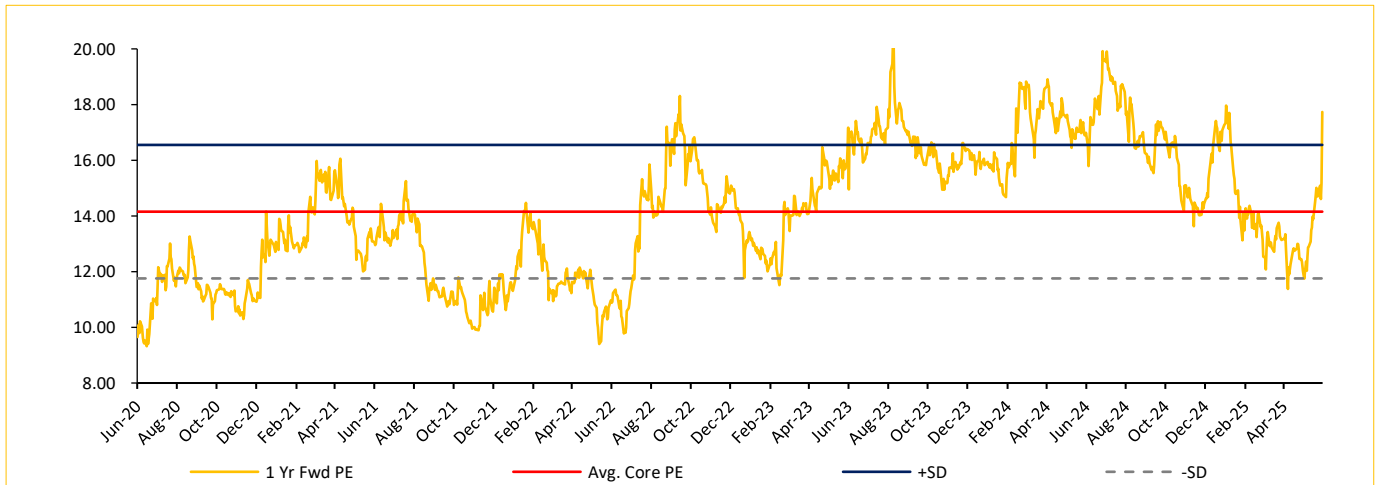
Source: Company, CEBPL

PAT to grow at 45.2% CAGR over FY25-27E

Source: Company, CEBPL

ROE & ROCE in (%)

Source: Company, CEBPL

1 Year Forward PE Band

Source: Company, CEBPL

Income Statement (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	18,475	28,217	36,367	45,020	53,952
Gross profit	6,064	10,190	12,916	16,080	19,166
EBITDA	2,242	4,130	5,158	6,651	8,235
Depreciation	523	1,180	1,286	1,615	1,739
EBIT	1,719	2,950	3,872	5,036	6,496
Other Income	239	450	510	700	885
Interest Expense	163	684	790	794	820
Extraordinary Item	(88)	-	-	-	-
Reported PAT	929	1,301	1,778	2,800	3,746
Adjusted PAT	1,017	1,301	1,778	2,800	3,746
EPS	15	19	26.1	41.1	55.0
NOPAT	1,115	1,669	2,292	3,182	4,257

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenue	22.5	52.7	28.9	23.8	19.8
EBITDA	36.7	84.2	24.9	28.9	23.8
PAT	33.9	40.1	36.6	57.5	33.8
Margins (%)					
EBITDA	12.1	14.6	14.2	14.8	15.3
PAT	5.0	4.6	4.9	6.2	6.9
Profitability (%)					
ROE	14.0	16.5	19.0	24.0	25.1
ROCE	11.9	15.2	17.8	22.2	25.0
ROIC(Post Tax) %	10.5	12.1	14.5	17.6	21.3
ROIC(Pre Tax) %	13.8	16.5	19.5	23.5	28.5
Working Capital					
Inventory Days	32	32	37	35	37
Debtor Days	91	75	80	75	77
Payable Days	76	63	69	64	63
Cash Conversion Cycle	30	33	36	41	45
Financial Stability					
Net Debt to Equity (x)	0.6	0.8	0.8	0.6	0.4
Net Debt to EBITDA (x)	1.8	1.5	1.4	1.0	0.7
Interest Cover (x)	9.0	3.3	3.9	5.3	6.9
Valuation metrics					
PE(x)	54.3	42.5	31.1	19.7	14.8
EV/EBITDA (x)	26.5	14.9	12.1	9.3	7.4
Price to BV (x)	8.4	7.0	5.9	4.7	3.7
EV/OCF (x)	43.3	23.2	21.5	15.1	11.7

Source: Company, CEBPL

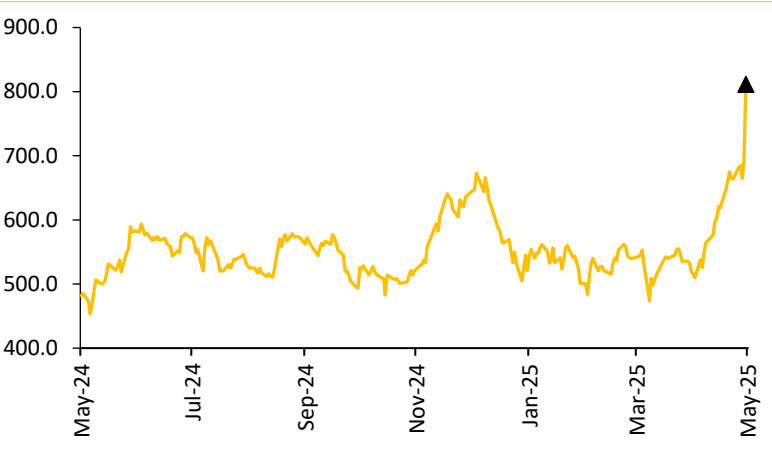
Balance Sheet (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	6,616	7,896	9,347	11,668	14,936
Minority Interest	1,871	2,237	3,585	3,967	4,478
Deferred Tax	793	278	635	450	540
Total Debt	5,692	6,990	7,927	7,417	7,810
Other Liabilities & Provisions	1,063	1,185	1,206	1,801	2,050
Total Net Worth & Liabilities	16,034	18,586	22,701	25,303	29,813
Net Fixed Assets	10,159	9,909	12,933	12,818	12,578
Capital Work in Progress	129	358	692	393	481
Investments	2,134	4,287	4,119	5,319	6,498
Cash & Bank Balance	1,568	751	796	618	2,323
Loans & Advances & Other Assets	541	755	604	1,125	1,295
Net Current Assets	1,505	2,524	3,555	5,030	6,638
Total Assets	16,034	18,586	22,701	25,303	29,813

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	1,372	2,654	2,905	4,112	5,204
Cash Flows From Investing	(4,758)	(2,492)	(2,161)	(2,921)	(2,936)
Cash Flows From Financing	3,648	(398)	(533)	(1,373)	(567)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	14.0%	16.5%	19.0%	24.0%	25.1%
Net Profit Margin	5.0%	4.6%	4.9%	6.2%	6.9%
Asset Turnover	1.2	1.5	1.6	1.8	1.8
Financial Leverage	2.4	2.4	2.4	2.2	2.0

Historical Price Chart: LMAX



Date	Rating	Target Price
February 15, 2024	BUY	457
May 31, 2024	BUY	552
August 14, 2024	BUY	587
November 15, 2024	SELL	483
February 17, 2025	BUY	851
May 30,2025	BUY	1,375

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

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