

Lumax Industries: LED Powering Future Growth

May 30, 2025 | CMP: INR 2,796 | Target Price: INR 4,000

Expected Share Price Return: 43.1% | Dividend Yield: 1.2% | Expected Total Return: 44.3%

Sector View: Neutral

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)	3,045/2,006
Mkt Cap (Bn)	INR 26.1 / \$0.3
Shares o/s (Mn)	9.3
3M Avg. Daily Volume	7,404

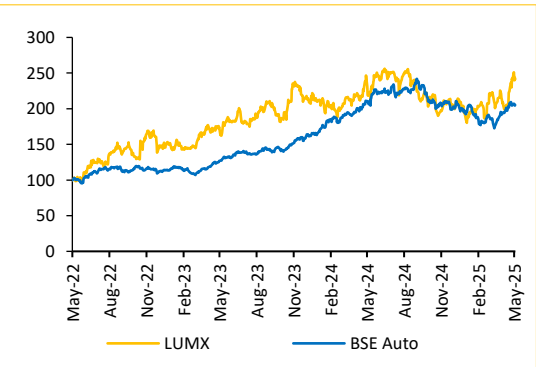
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	40.2	38.7	3.9	46.2	43.9	5.3
EBITDA	3.3	3.0	7.8	3.8	3.6	7.9
EBITDAM %	8.1	7.8	29	8.3	8.1	20
PAT	1.7	1.7	1.6	2.1	2.0	3.4
EPS (INR)	180.8	178.0	1.6	224.6	217.3	3.4

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev.%
Revenue	9,234	8,291	11.4
EBITDA	793	672	18.0
EBITDAM %	8.6	8.1	48
PAT	440	305	44.2

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	23.2	26.4	34.0	40.2	46.2
YoY (%)	32.4	13.7	29.0	18.3	15.0
EBITDA	2.1	2.3	2.8	3.3	3.8
EBITDAM %	8.9	8.7	8.2	8.1	8.3
Adj PAT	1.1	1.1	1.4	1.7	2.1
EPS (INR)	121.9	118.8	149.7	180.8	224.6
ROE %	19.5	16.5	18.1	18.8	19.8
ROCE %	12.6	9.9	10.0	10.9	12.1
PE(x)	22.9	23.5	18.7	15.5	12.4
EV/EBITDA	14.6	14.3	12.5	10.9	9.3

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	75.00	75.00	75.00
Flls	0.97	0.92	1.18
Dlls	5.63	4.94	3.56
Public	18.40	19.14	20.26

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	105.3	61.1	(2.4)
LUMX	141.3	48.0	10.1



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LUMX Delivers Excellent Performance, Strong Order Book & LED Growth Point to Re-Rating Potential

Impressive growth in LED lighting & strong PV order book: As of Q4FY25, the company's order book stands at INR 22,750Mn (67% of FY25 sales), with the passenger vehicle segment contributing 85%. During the quarter, LUMX launched lighting systems for Honda, Mahindra, Maruti Suzuki, and Tata Motors. The LED segment made up 88% of the order book and accounted for 58% of revenue in FY25, up from 39% in FY24. **We expect the LED share to reach 65% in FY26 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.**

LUMX to mitigate margin pressure through operating leverage and localization efforts: LUMX saw a slight dip in EBITDA margin during Q4FY25 compared to Q4FY24. While improved operating leverage from higher utilization at the new Chakan plant Phase-1 helped (70% in Q4FY25 and expected to reach 90% in FY26), it was offset by a higher LED concentration that puts pressure on margin as some of the components are imported which drives the margin downwards. The company intends to localize a significant portion of its imported components in FY26 and FY27 to mitigate these issues. **We expect EBITDA margin to improve starting FY26, driven by operating leverage and localization efforts to source components for the LED segment.**

View and Valuation: Given the above developments, we revise our FY26/27 EPS estimates upwards by 1.6%/3.4% and come up with a revised target price of INR 4,000; valuing the company at 18x (previously 15x) on FY27E EPS while maintaining our 'BUY' rating. **Due to lower EBITDA margin and concentration risk as Maruti Suzuki contributes a significant portion of the order book, we refrain from assigning an even higher multiple but changes in EBITDA margin will remain a key monitorable and a significant improvement will warrant a further re-rating.** We continue to remain positive on LUMX driven by its strong relationship with the majority of the OEMs, new model additions in the 2W and PV segment and increasing share of LED across new product launches which will drive the topline growth.

LUMX beats street expectations on all fronts, LED Segment leads growth

- Revenue for Q4FY25 was at INR 9,234Mn, up 24.3% YoY and up 4.1% QoQ (vs consensus est. at INR 8,291Mn).
- EBITDA for Q4FY25 was at INR 793 Mn, up 20.4% YoY and up 13.4% QoQ (vs consensus est. at INR 672 Mn). EBITDA margin was down 28 bps YoY and up 71 bps QoQ at 8.6% (vs consensus est. at 8.1%).
- PAT for Q4FY25 was at INR 440 Mn, up 21.9% YoY and up 31.3% QoQ (vs consensus est. at INR 305 Mn).

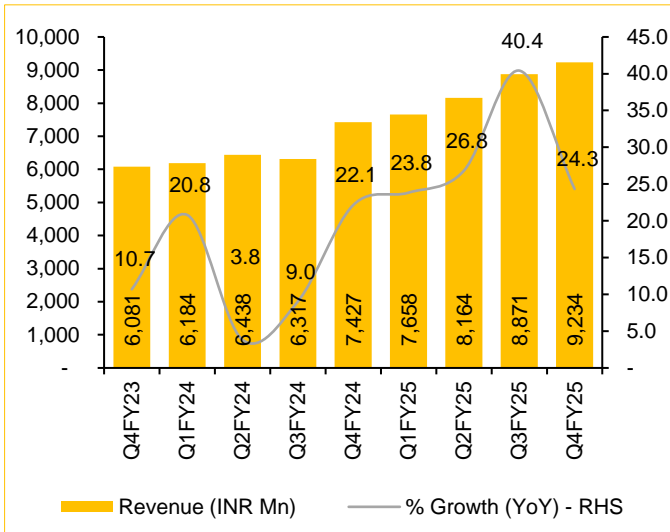
LUMX	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales	9,234	7,427	24.3	8,871	4.1
Material Expenses	6,302	4,892	28.8	6,148	2.5
Employee Expenses	967	822	17.6	877	10.3
Other Operating Expenses	1,172	1,054	11.2	1,146	2.2
EBITDA	793	659	20.4	699	13.4
Depreciation	333	267	24.9	271	23.0
EBIT	460	392	17.3	428	7.4
Interest Cost	176	145	20.9	194	(9.4)
PBT	192	222	(13.7)	170	12.7
RPAT	440	361	21.9	335	31.3
APAT	440	361	21.9	335	31.3
Adj EPS (INR)	47.0	38.6	21.9	35.8	31.3

Margin Analysis	Q4FY25	Q4FY24	YoY (bps)	Q3FY25	QoQ (bps)
Material Exp. % of Sales	68.2	65.9	238	69.3	(106)
Employee Exp. % of Sales	10.5	11.1	(60)	9.9	59
Other Op. Exp % of Sales	12.7	14.2	(150)	12.9	(23)
EBITDA Margin (%)	8.6	8.9	(28)	7.9	71
Tax Rate (%)	17.7	30.9	(1,314)	19.4	(170)
APAT Margin (%)	4.8	4.9	(9)	3.8	99

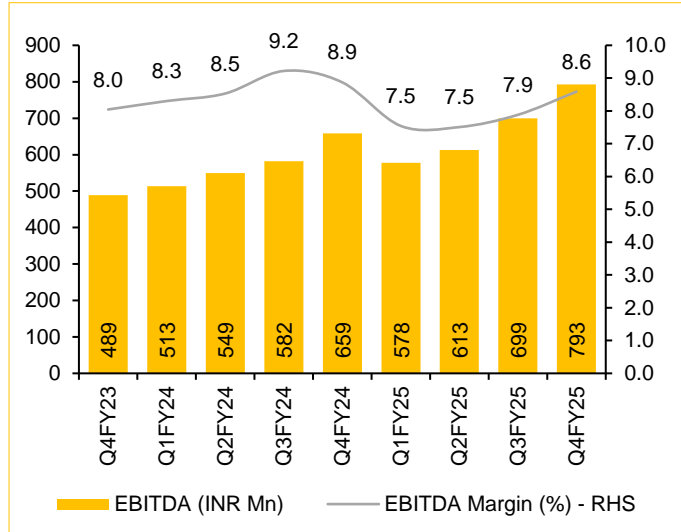
Source: Company, CEBPL

Management Call - Highlights

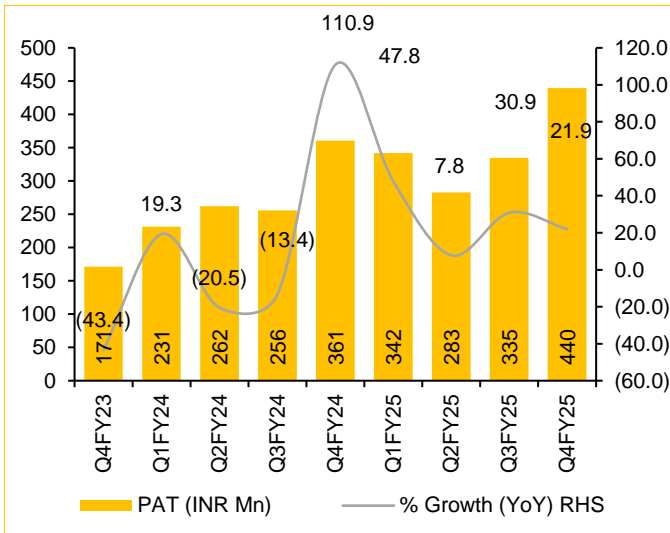
- During the quarter LUMX successfully launched lighting systems for various customers including HMSI(Activa, Shine, Activa EV), Mahindra (SCORPIO), Maruti Suzuki (eVitara), and Tata Motors (Tiago and Tigor).
- LUMX reported its highest-ever revenue for both Q4FY25 and FY25.
- During the quarter LUMX successfully launched lighting systems for various customers including HMSI(Activa, Shine, Activa EV), Mahindra (SCORPIO), Maruti Suzuki (eVitara), and Tata Motors (Tiago and Tigor).
- Lumax has regained its revenue share from Maruti Suzuki with orders for most of its upcoming models and has increased its market share with M&M and Tata.
- Capex for FY26 is expected to be INR 1800 to 2200 Mn.
- Chakan Plant Phase-2 is scheduled for SOP in Q2FY26. It will cater to Tata Motors, Mahindra, and Ford-SK.
- The content per vehicle continues to increase in both passenger cars and two-wheelers.
- LED lighting constitutes 58% of total revenue for FY25, compared to 39% for FY24.
- The LED share is expected to be 65% in FY26.
- The company has a strong and healthy order book of INR 22,750 Mn, with 88% contributed by LED lights.
- 37% of the order book is for electric vehicles and 85% is for passenger vehicles.
- More than 60% of the order book is from Maruti Suzuki and the company expects to regain its SUV share in Maruti Suzuki in subsequent years.
- The company expects 20% topline growth for FY26.

Revenue up 24.3% on a YoY basis

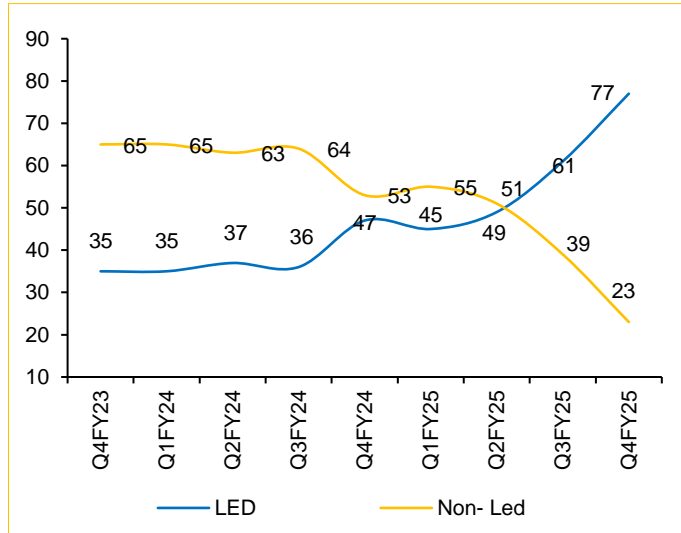
Source: Company, CEBPL

EBITDA Margin down 28 bps on a YoY basis

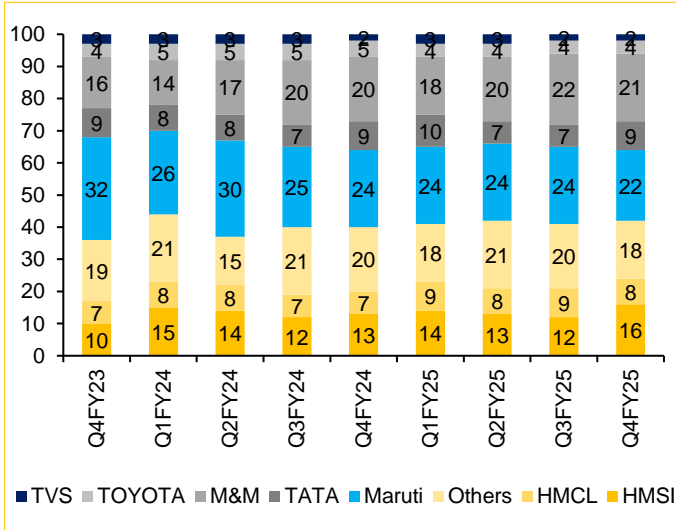
Source: Company, CEBPL

PAT up 21.9% on a YoY basis

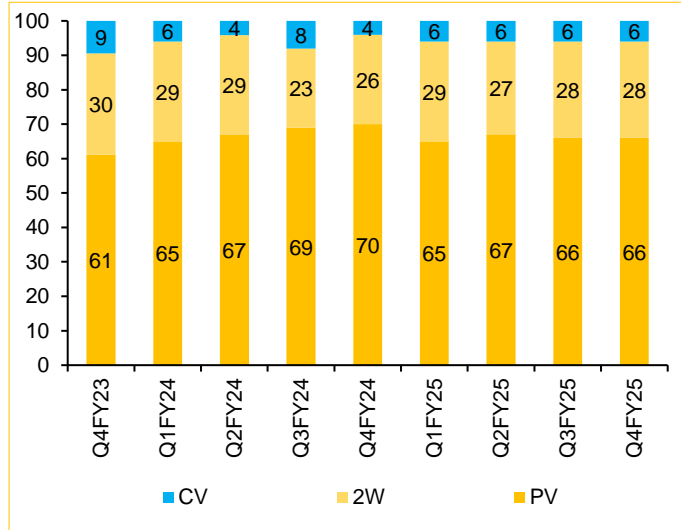
Source: Company, CEBPL

LED and Non-LED Revenue Mix (%)

Source: Company, CEBPL

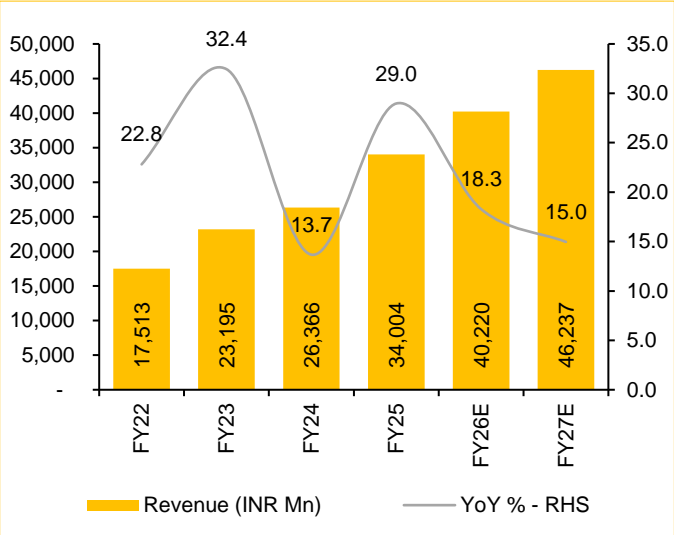
Client Mix (%)

Source: Company, CEBPL

Segment Mix (%)

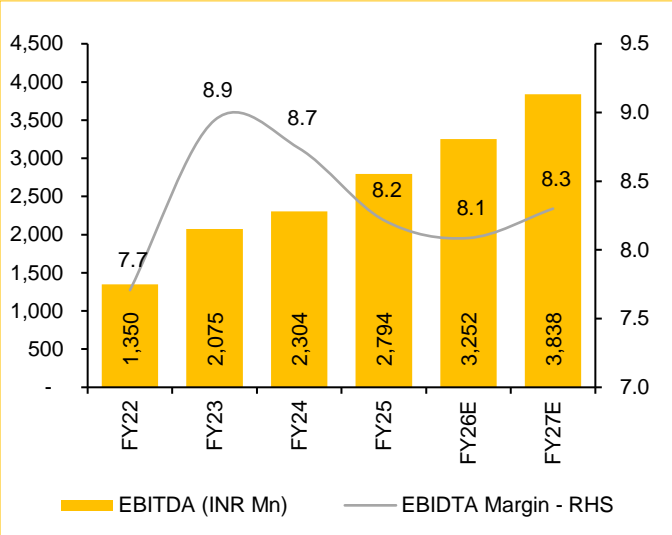
Source: Company, CEBPL

Revenue to grow at 16.6% CAGR over FY25-27E



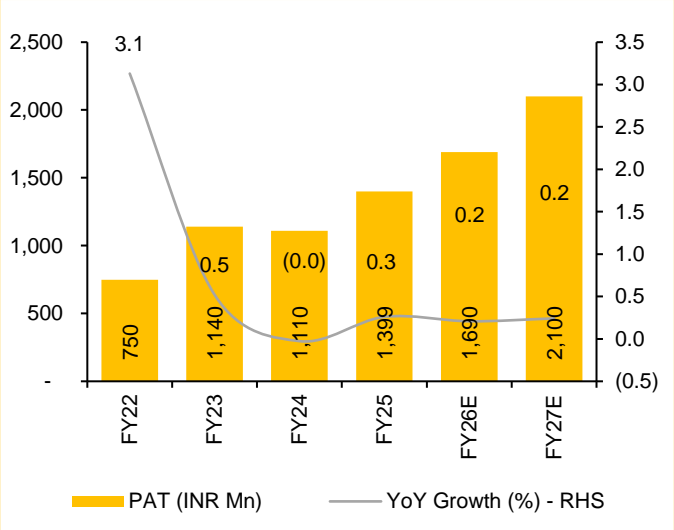
Source: Company, CEBPL

EBITDA to grow at 17.2% CAGR over FY25-27E



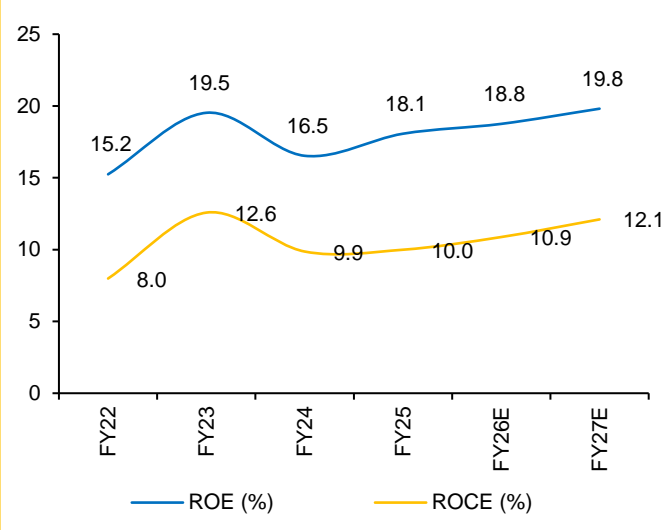
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PAT to grow at 22.5% CAGR over FY25-27E



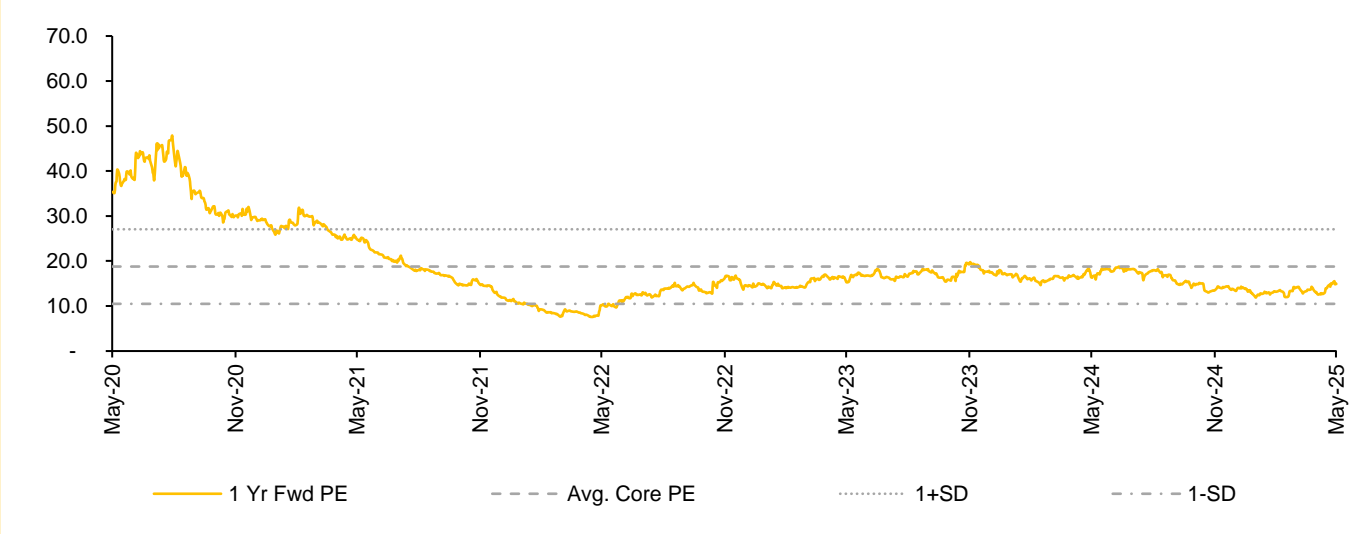
Source: Company, CEBPL

ROE (%) and ROCE (%) Trend



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income Statement (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	23,195	26,366	34,004	40,220	46,237
Gross profit	8,082	9,194	10,896	12,723	14,703
EBITDA	2,075	2,304	2,794	3,252	3,838
Depreciation	799	928	1,133	1,263	1,384
EBIT	1,275	1,375	1,661	1,989	2,454
Interest Expenses	294	479	723	742	774
Other Income	147	114	92	120	132
Exceptional Item	(54)	-	-	-	-
Share of Associate	417	581	747	800	880
Reported PAT	1,085	1,110	1,399	1,690	2,100
Adjusted PAT	1,140	1,110	1,399	1,690	2,100
EPS (INR)	121.9	118.8	149.7	180.8	224.6

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenue	32.4	13.7	29.0	18.3	15.0
EBITDA	53.7	11.1	21.3	16.4	18.0
PAT	52.0	(2.6)	26.0	20.8	24.2
Margins (%)					
EBITDA	8.9	8.7	8.2	8.1	8.3
PAT	4.9	4.2	4.1	4.2	4.5
Profitability (%)					
ROE	19.5	16.5	18.1	18.8	19.8
ROCE	12.6	9.9	10.0	10.9	12.1
ROIC	9.3	8.2	9.1	9.8	11.0
Working Capital					
Inventory Days	59	81	55	65	65
Debtor Days	48	48	50	49	49
Payable Days	88	97	88	91	91
Cash Conversion Cycle	13	14	18	15	15
Valuation metrics					
PE(x)	23	24	19	15	12
EV/EBITDA (x)	15	14	12	11	9
Price to BV (x)	4.5	3.9	3.4	2.9	2.5
EV/OCF (x)	28	25	16	9	9

Source: Company, CEBPL

Balance Sheet (INR Mn)

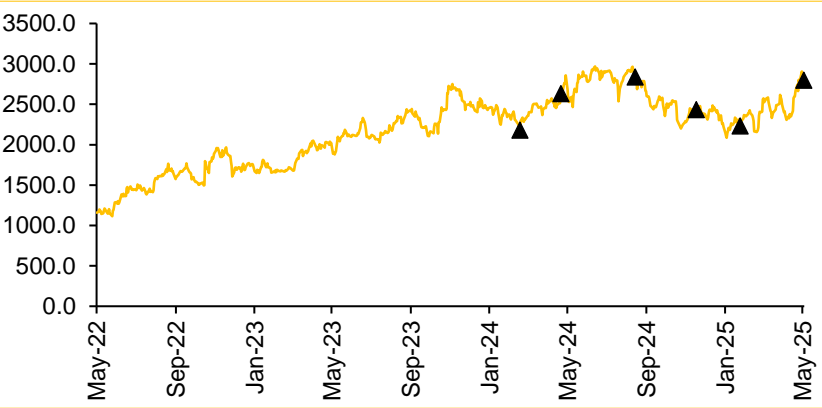
Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	5,836	6,715	7,743	9,012	10,598
Minority Interest	-	-	-	-	-
Deferred tax	657	913	1,063	1,063	1,063
Total debt	4,306	7,226	8,879	9,279	9,679
Other liabilities & provisions	404	472	264	264	264
Total Net Worth & Liabilities	11,202	15,326	17,949	19,619	21,604
Net Fixed Assets	7,297	9,500	10,862	11,599	12,016
Capital Work in progress	430	1,777	2,121	2,333	2,567
Investments	1,476	1,796	2,467	3,020	3,702
Cash & bank balance	74	465	104	63	304
Loans & Advances & other assets	1,090	806	760	1,003	1,124
Net Current Assets	909	1,447	1,738	1,664	2,195
Total Assets	11,202	15,326	17,949	19,619	21,604

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	1,077	1,324	2,120	3,730	3,966
Cash Flows From Investing	(901)	(2,447)	(2,933)	(3,007)	(2,837)
Cash Flows From Financing	(260)	1,367	588	(763)	(888)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	19.5%	16.5%	18.1%	18.8%	19.8%
Net Profit Margin	4.9%	4.2%	4.1%	4.2%	4.5%
Asset Turnover	2.1	1.7	1.9	2.1	2.1
Financial Leverage	1.9	2.3	2.3	2.2	2.0

Source: Company, CEBPL

Historical share price chart: Lumax Industries Limited



Date	Rating	Target Price
Feb 15, 2024	ADD	2,746
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

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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 consistent 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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