Choice
Institutional Equities

Q1FY26 Result Update

Lumax Industries: LED Driving Future Growth

BUY

Sector View: Neutral

August 11, 2025 | CMP: INR 3,385 | Target Price: INR 4,150

Expected Share Price Return: 22.6% I Dividend Yield: 1.0% I Expected Total Return: 23.6%

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)	4,150/2,006
Mkt Cap (Bn)	INR 31.6 / $0.36
Shares o/s (Mn)	9.3
3M Avg. Daily Volume	21,233

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	40.2	40.2	(0.1)	46.2	46.2	(0.1)
EBITDA	3.5	3.3	7.0	4.1	3.8	7.1
EBITDAM %	8.7	8.1	58bps	8.9	8.3	60bps
PAT	1.6	1.7	(3.6)	2.0	2.1	(4.7)
EPS (INR)	174.2	180.8	(3.6)	214.0	224.6	(4.7)

Actual vs CIE Estimates

INR Mn	**Q1FY26A**	**CIE Est.**	**Dev.%**
Revenue	9,225.2	9,117.5	1.2
EBITDA	818.1	775.0	5.6
EBITDAM %	8.9	8.5	37bps
PAT	361.9	392.9	(7.9)

Key Financials

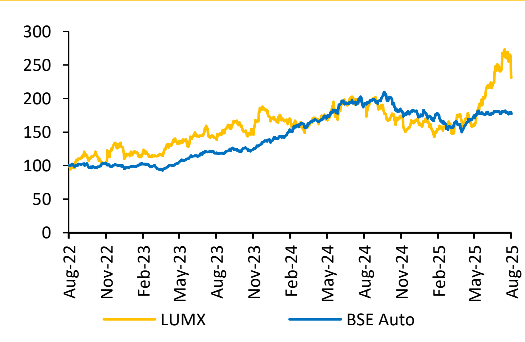
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	26.4	34.0	40.2	46.2	52.0
YoY (%)	13.7	29.0	18.1	14.9	12.7
EBITDA	2.3	2.8	3.5	4.1	4.7
EBITDAM %	8.7	8.2	8.7	8.9	9.0
Adj PAT	1.1	1.4	1.6	2.0	2.3
EPS (INR)	118.8	149.7	174.2	214.0	248.6
ROE %	16.5	18.1	18.2	19.2	19.0
ROCE %	9.9	10.0	12.2	13.5	14.3
PE(x)	28.5	22.6	19.4	15.8	13.6
EV/EBITDA	16.7	14.5	11.7	10.0	8.7

Shareholding Pattern (%)

	Jun-25	**Mar-25**	**Dec-24**
Promoters	75.0	75.0	75.0
FIIs	1.2	1.0	0.9
DIIs	5.8	5.6	4.9
Public	18.1	18.4	19.1

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Auto	76.8	48.4	(6.9)
LUMX	131.3	67.1	20.0



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Impressive growth in LED lighting & strong PV order book: As of Q1FY26, the company's order book stood at INR 19,000Mn (56% of FY25 sales), with the passenger vehicle segment contributing 82%. During the quarter, LUMX launched lighting systems for Hero, Suzuki, Maruti Suzuki, and Tata Motors. The LED segment made up 84% of the order book and accounted for 61% of revenue in Q1FY26, up from 45% in Q1FY25. ***We expect the LED share to reach 65-70% 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.***

View and Valuation: We revise our FY26/27 EPS estimates downwards by 3.6%/4.7% and arrive at a revised target price of INR 4,150; valuing the company at 18x (maintained) on the average FY27/28E EPS, while introducing FY28E estimates, while maintaining our **'BUY'** rating.

Better than expected EBITDA margin, LED Segment leads growth

- Revenue was up 20.5% YoY and flat QoQ to INR 9,225Mn (vs CIE est. at INR 9,118Mn).
- EBITDA was up 41.7% YoY and up 3.2% QoQ to INR 818Mn (vs CIE est. at INR 775Mn). EBITDA margin was up 133bps YoY and was up 28bps QoQ to 8.9% (vs CIE est. at 8.5%).
- PAT was up 5.9% YoY and down 17.7% QoQ to INR 362Mn (vs CIE est. at INR 393Mn).

LUMX mitigating margin pressure through operating leverage and localization efforts: LUMX saw a slight increase in EBITDA margin during Q1FY26 on a sequential basis compared to Q4FY25. While improved operating leverage from higher utilization at the new Chakan plant Phase-1 helped, it was further aided by the localization efforts undertaken by the company for some of the components for LED lighting that are imported, which drive 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.***

LUMX (INR Mn)	**Q1FY26**	**Q1FY25**	**YoY (%)**	**Q4FY25**	**QoQ (%)**
Net Sales	9,225.2	7,657.9	20.5	9,233.7	(0.1)
Material Expenses	6,137.1	5,145.3	19.3	6,301.6	(2.6)
Employee Expenses	1,090.3	957.0	13.9	967.3	12.7
Other Operating Expenses	1,179.7	978.0	20.6	1,171.8	0.7
EBITDA	818.1	577.6	41.7	793.0	3.2
Depreciation	316.9	264.0	20.0	333.3	(4.9)
EBIT	501.3	313.5	59.9	459.7	9.0
Interest Cost	181.6	162.0	12.1	175.7	3.4
PBT	135.9	187.0	-27.3	191.5	(29.1)
RPAT	361.9	341.8	5.9	439.7	(17.7)
APAT	361.9	341.8	5.9	439.7	(17.7)
Adj EPS (INR)	38.7	36.6	5.9	47.0	(17.7)

Margin Analysis	**Q1FY26**	**Q1FY25**	**YoY (bps)**	**Q4FY25**	**QoQ (bps)**
Material Exp. % of Sales	66.5	67.2	(66.4)	68.2	(172.0)
Employee Exp. % of Sales	11.8	12.5	(67.9)	10.5	134.3
Other Op. Exp % of Sales	12.8	12.8	1.6	12.7	9.7
EBITDA Margin (%)	8.9	7.5	132.7	8.6	28.0
Tax Rate (%)	25.1	25.9	(85.3)	17.7	731.9
APAT Margin (%)	3.9	4.5	(54.0)	4.8	(84.0)

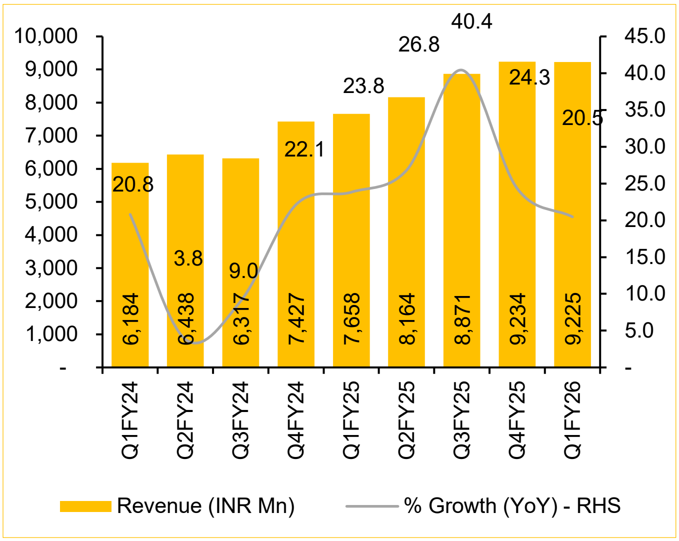
Source: LUMX, Choice Institutional Equities

- During the quarter LUMX successfully launched lighting systems for various customers including Hero(Vida VX), Suzuki (E Access), Maruti Suzuki (Grand Vitara), and Tata Motors (Altroz).
- LUMX has been awarded the ambient lighting business for a forthcoming Honda model, which is currently under development.
- LED lighting constituted 61% of total revenue for Q1FY26, compared to 45% for Q1FY25.
- The company has a strong and healthy order book of INR 19,000 Mn, with 84% contributed by LED lights.

Management Call - Highlights

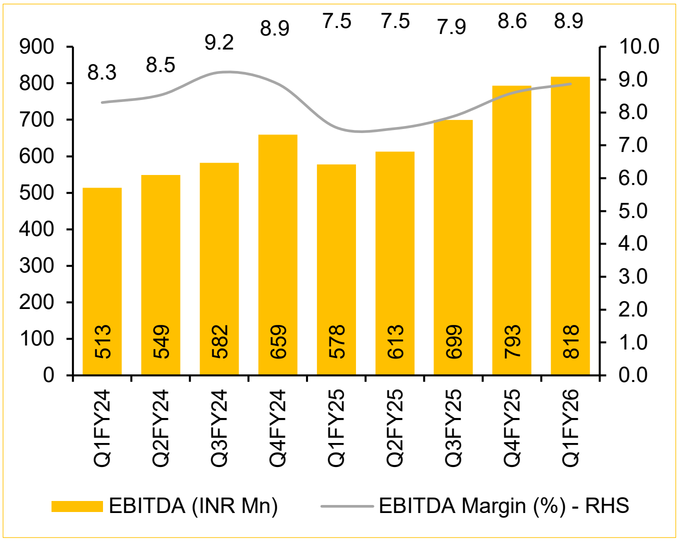
- Growth in the broader automobile industry has been relatively subdued, contrasting with India's overall economic momentum, largely due to industry-specific headwinds.
- Several OEMs have paused aggressive EV launches due to the limited availability of rare earth magnets, which are critical components for EVs.
- The industry maintains a cautiously optimistic outlook, expecting a gradual recovery supported by positive macroeconomic indicators and seasonal tailwinds leading into the festive season.
- During the quarter LUMX successfully launched lighting systems for various customers including Hero(Vida VX), Suzuki (E Access), Maruti Suzuki (Grand Vitara), and Tata Motors (Altroz).
- LUMX has been awarded the ambient lighting business for a forthcoming Honda model, which is currently under development.
- Commenced SOP (Start of Production) for Maruti's first-ever EV model, the e-Vitara.
- Chakan Phase 2 operations will begin in H2 of the current fiscal year, primarily catering to Skoda and Volkswagen models, with an expected peak revenue of INR 2,500-3,000 Mn in FY27.
- LED lighting constituted 61% of total revenue for Q1FY26, compared to 45% for Q1FY25.
- The company has a strong and healthy order book of INR 19,000 Mn, with 84% contributed by LED lights.
- 18% of the order book is for electric vehicles and 82% is for passenger vehicles.
- Approximately half of the order book is expected to be realized in FY26, about 30% in FY27, and the remaining 15-20% in FY28 and potentially FY29.
- More than half of the order book comes from Maruti Suzuki India, followed by Tata Motors, Mahindra & Mahindra, and Honda Car India.
- The company expects 15-20% topline growth for FY26.

Revenue was up 20.5% on a YoY basis



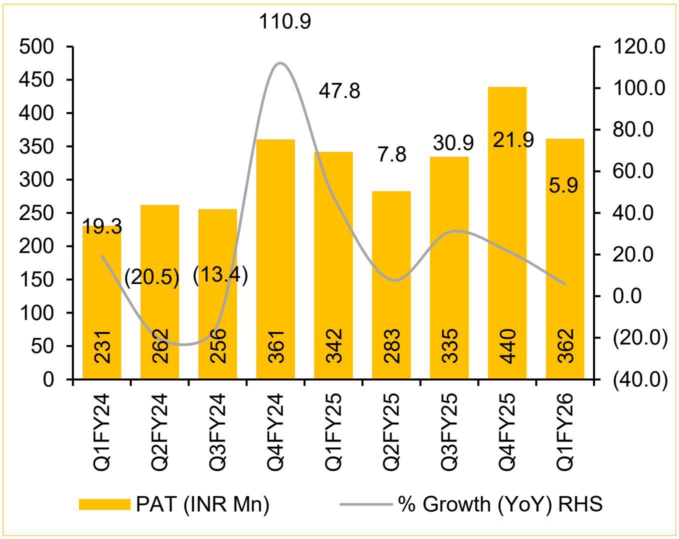
Source: LUMX, Choice Institutional Equities

EBITDA Margin up 133bps on a YoY basis



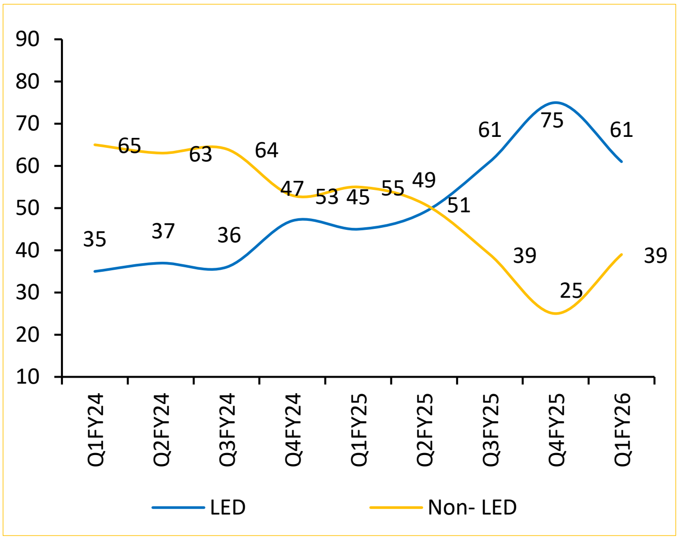
Source: LUMX, Choice Institutional Equities

PAT up 5.9% on a YoY basis



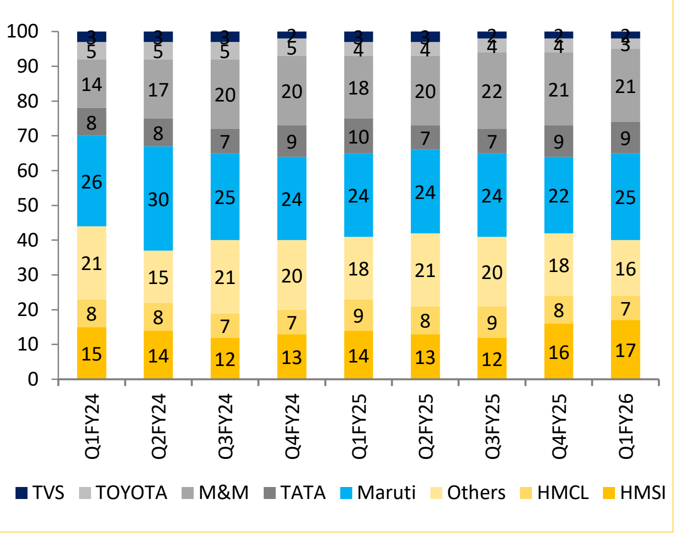
Source: LUMX, Choice Institutional Equities

LED and Non-LED Revenue Mix (%)



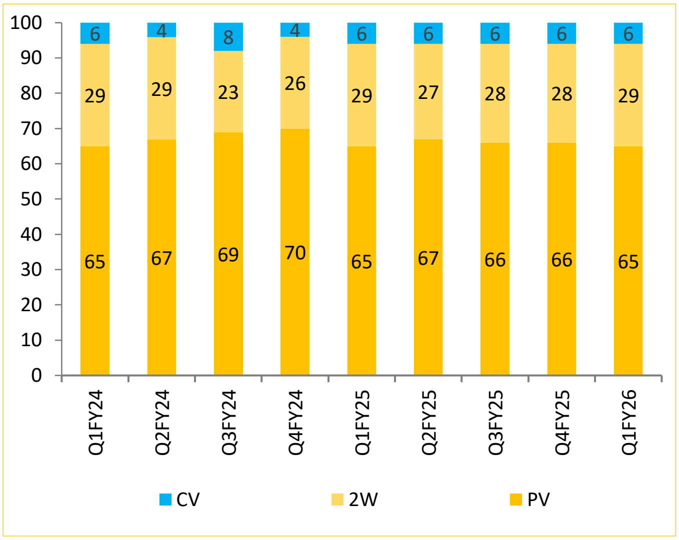
Source: LUMX, Choice Institutional Equities

Client Mix (%)



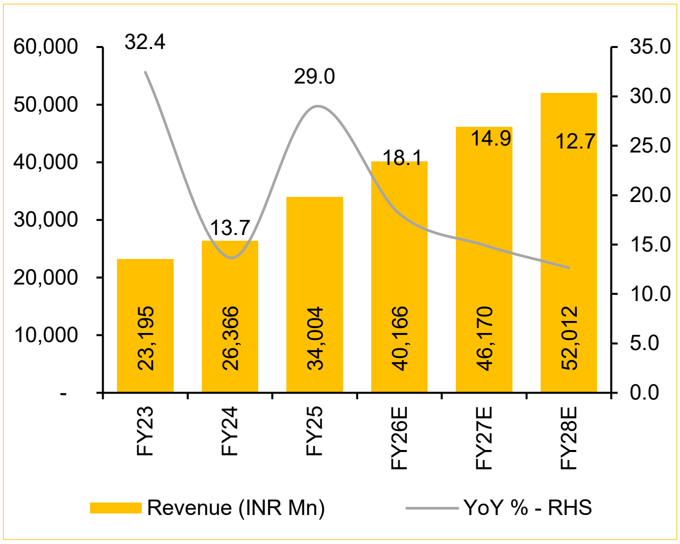
Source: LUMX, Choice Institutional Equities

Segment Mix (%)



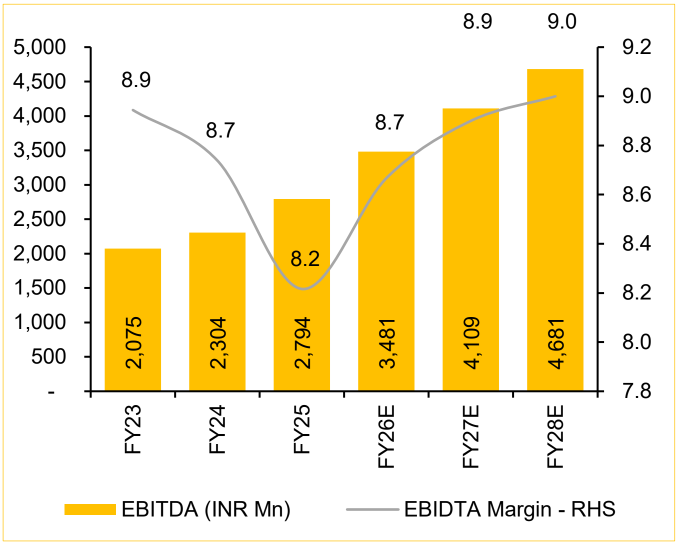
Source: LUMX, Choice Institutional Equities

Revenue to grow at 15.2% CAGR over FY25-28E



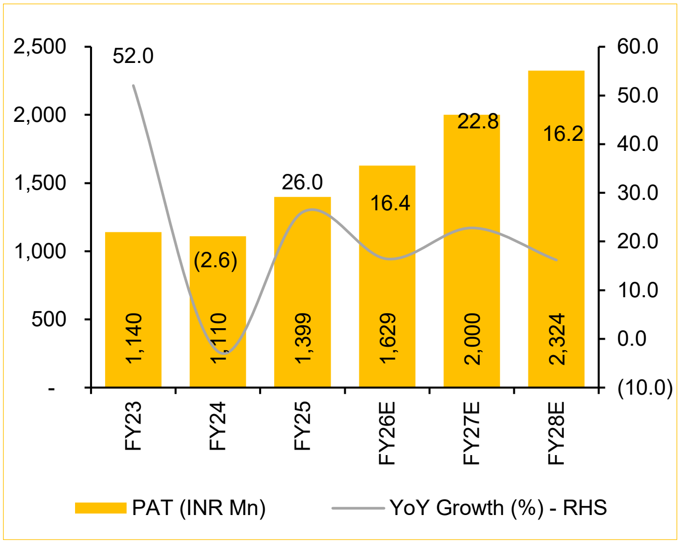
Source: LUMX, Choice Institutional Equities

EBITDA to grow at 18.8% CAGR over FY25-28E



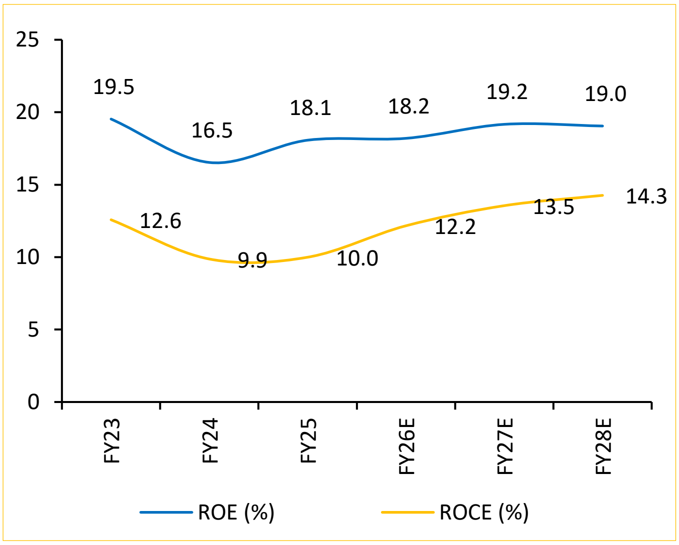
Source: LUMX, Choice Institutional Equities

PAT to grow at 18.4% CAGR over FY25-28E



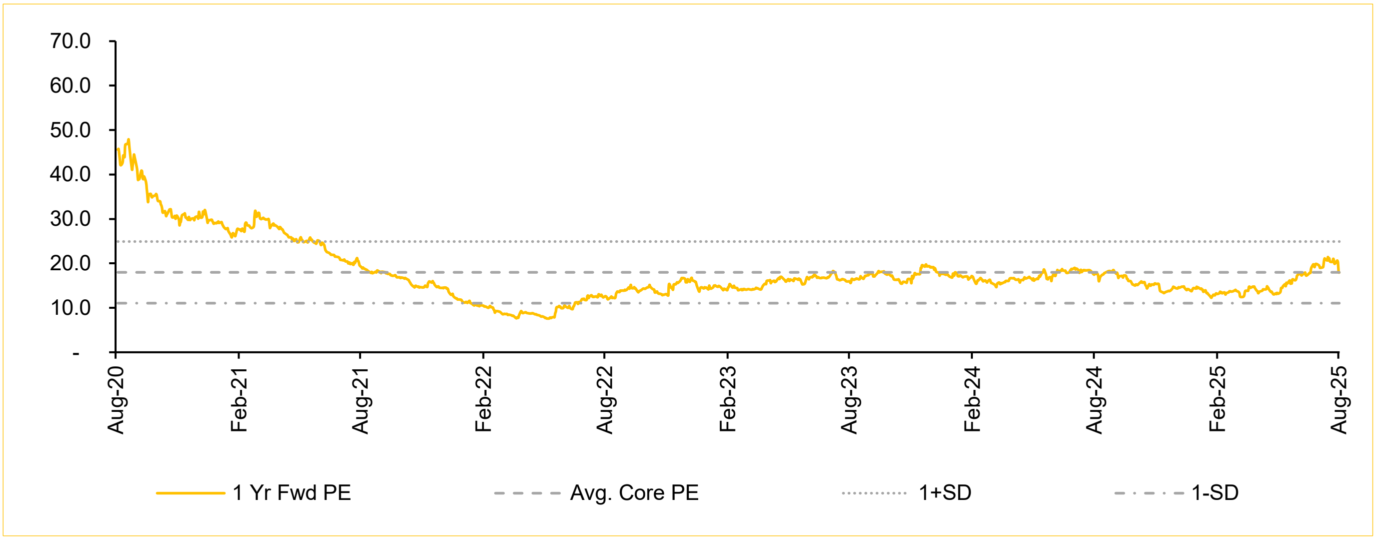
Source: LUMX, Choice Institutional Equities

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	40,166	46,170	52,012
Gross profit	9,194	10,896	13,227	15,144	17,060
EBITDA	2,304	2,794	3,481	4,109	4,681
Depreciation	928	1,133	1,264	1,384	1,504
EBIT	1,375	1,661	2,217	2,726	3,177
Interest Expenses	479	723	748	788	820
Other Income	114	92	117	129	142
Exceptional Item	-	-	-	-	-
Share of Associate	581	747	586	600	600
Reported PAT	1,110	1,399	1,629	2,000	2,324
Adjusted PAT	1,110	1,399	1,629	2,000	2,324
EPS (INR)	118.8	149.7	174.2	214.0	248.6

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	13.7	29.0	18.1	14.9	12.7
EBITDA	11.1	21.3	24.6	18.0	13.9
PAT	(2.6)	26.0	16.4	22.8	16.2
Margins (%)					
EBITDA	8.7	8.2	8.7	8.9	9.0
PAT	4.2	4.1	4.1	4.3	4.5
Profitability (%)					
ROE	16.5	18.1	18.2	19.2	19.0
ROCE	9.9	10.0	12.2	13.5	14.3
ROIC	8.2	9.1	10.5	11.9	12.8
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	15	15	15
Valuation Metrics					
PE(x)	28.5	22.6	19.4	15.8	13.6
EV/EBITDA (x)	16.7	14.5	11.7	10.0	8.7
Price to BV (x)	4.7	4.1	3.5	3.0	2.6
EV/OCF (x)	29.0	19.1	11.1	10.5	9.4

Source: LUMX, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	6,715	7,743	8,951	10,437	12,200
Minority Interest	-	-	-	-	-
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**	**19,557**	**21,443**	**23,606**
Net Fixed Assets	9,500	10,862	11,599	12,016	12,312
Capital Work in progress	1,777	2,121	2,333	2,567	2,823
Investments	1,796	2,467	2,895	3,466	4,165
Cash & bank balance	465	104	130	384	895
Loans & Advances & other assets	806	760	1,001	1,123	1,241
Net Current Assets	1,447	1,738	1,728	2,272	3,066
Total Assets	**15,326**	**17,949**	**19,557**	**21,443**	**23,606**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,324	2,120	3,678	3,881	4,365
Cash Flows From Investing	(2,447)	(2,933)	(2,882)	(2,725)	(2,873)
Cash Flows From Financing	1,367	588	(769)	(902)	(981)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	16.5%	18.1%	18.2%	19.2%	19.0%
Net Profit Margin	4.2%	4.1%	4.1%	4.3%	4.5%
Asset Turnover	1.7	1.9	2.1	2.2	2.2
Financial Leverage	2.3	2.3	2.2	2.1	1.9

Source: LUMX, Choice Institutional Equities

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
Aug 11, 2025	BUY	4,150

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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 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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