

Performance for Q2FY25 was below the expectations on Margin front, where the margin came lowest since pandemic. Revenue during the quarter grew by 26.1%YoY/6.0% QoQ to Rs.8.1bn (vs est of Rs.7.6bn). EBITDA grew by (+8.8% YoY/+3.5% QoQ) to Rs.598mn and EBITDA margin came at 7.4% (-117bps YoY/-18bps QoQ) due to impact by lower capacity utilization in the new plant and higher fixed costs. RPAT stood at Rs.283mn, (+7.8% YoY/-17.3% QoQ). Income from Associates grew by +49% YoY/+6.3%QoQ to Rs.199mn. The capacity utilization for the Chakan plant was 55-60% and expect to reach 80-85% by end of FY25 due to addition of new models.

- Management expects to have good growth on the back of increasing the share of LED lighting, expanding the business share with existing customers and new product launches. Margin expansion to be achieved by better capacity utilization.
- PV segment to continue to dominate the growth going forward:** LIL revenue share from MISL is expected to improve led by increasing share of SUV in MSIL portfolio now and decent launch pipeline ahead with capacity expansion. Maruti Suzuki contributes to about 50% of the order book. The company has been awarded orders for all the five models to be launched by Maruti. The management expects revenue from its key customer like MSIL and M&M to improve in coming quarters. Further revenue share from M&M and Tata motors to also improve from FY25 onwards as new facility is largely dedicated for these two clients. Additionally, LIL's largest client MSIL will be next growth engine once MISL's kharkhoda plant will commission.
- Increasing LED share:** In the last 5 years the share of LED for LIL has improved from 25% to 39% of total revenue and in H1FY25 stood at around 47%. Management expects this will help to improve the LED share to 50% in FY25. The current import content in 2W LED lighting is 25-30% and in PV 50% (depending upon headlamp and tail lamp) which is expected to reduce by half in the next couple of years.

View & Valuation: We continue to maintain our positive outlook on Lumax Ind led by 1) its strong relationship with the majority of auto OEMs; 2) new model additions in the PV segment; 3) increasing capacity in PV segment 4) localization of electronic facility levers for margin expansion; and 5) addition of new clients. We ascribe a TP of Rs.2,622 (15x of Sep-FY27E EPS) and recommend BUY.

Quarterly performance (consol.)

Particulars (Rs.mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net Sales (incl OOI)	8,118	6,438	26.1	7,658	6.0
Material Exp	5,513	4,197	31.4	5,145	7.1
Gross Profit	2,606	2,241	16.3	2,513	3.7
Employee Exp	968	800	21.0	957	1.1
Other Exp	1,040	892	16.7	978	6.3
EBITDA	598	549	8.8	578	3.5
Depreciation	265	213	24.0	264	0.2
EBIT	333	336	(0.9)	314	6.2
Other Income	26	18	46.0	123	(79.1)
Interest Cost	191	107	78.5	162	18.0
PBT	199	133	48.9	187	6.3
Profit / Loss from Associate	366	380	(3.6)	461	(20.6)
Tax	84	118	(29.0)	119	(30.1)
RPAT before EO items	283	262	7.8	342	(17.3)
APAT	283	262	7.8	342	(17.3)
Adj EPS (Rs)	30.3	28.1	7.8	36.6	(17.3)

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross Margin (%)	32.1	34.8	(271)	32.8	(72)
Employee Exp. % of Sales	11.9	12.4	(50)	12.5	(57)
Other Op. Exp % of Sales	12.8	13.8	(104)	12.8	4
EBITDA Margin (%)	7.4	8.5	(117)	7.5	(18)
Tax Rate (%)	22.8	31.0	(817)	25.9	(310)
APAT Margin (%)	3.5	4.1	(59)	4.5	(98)

Source: Company, CEBPL

Nov 14, 2024

CMP (Rs)	2,265
Target Price (Rs)	2,622
Potential Upside (%)	15.8

Company Info

BB Code	LUMX IN EQUITY
ISIN	INE162B01018
Face Value (Rs.)	10.0
52 Week High (Rs.)	3,045
52 Week Low (Rs.)	2,020
Mkt Cap (Rs bn.)	21.2
Mkt Cap (\$ bn.)	0.25
Shares o/s (Mn.)/F. Float (%)	9.3/24
TTM EPS (Rs)	132.8
FY27E EPS (Rs)	231.7

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	75.0	75.0	75.0
FII's	1.18	1.17	1.09
DII's	3.56	1.57	1.46
Public	20.26	22.26	22.45

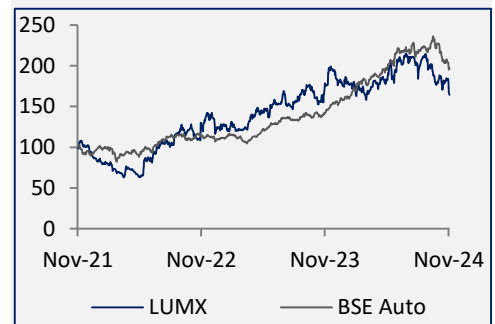
Relative Performance (%)

YTD	3Y	2Y	1Y
LUMX	64.2	26.2	(7.9)
BSE Auto	97.0	73.9	39.1

Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	31.1	37.3	43.7
Gross Profit	10.1	12.1	14.3
EBITDA	2.3	2.9	3.5
EBITDA (%)	7.5	7.7	8.1
EPS (INR)	143.3	174.8	231.7

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	8,118	7,596	6.9
EBIDTA	598	585	2.2
EBIDTA Margin (%)	7.4	7.7	(34)
PAT	283	289	(2.0)

Source: Company, CEBPL

Changes in Estimates

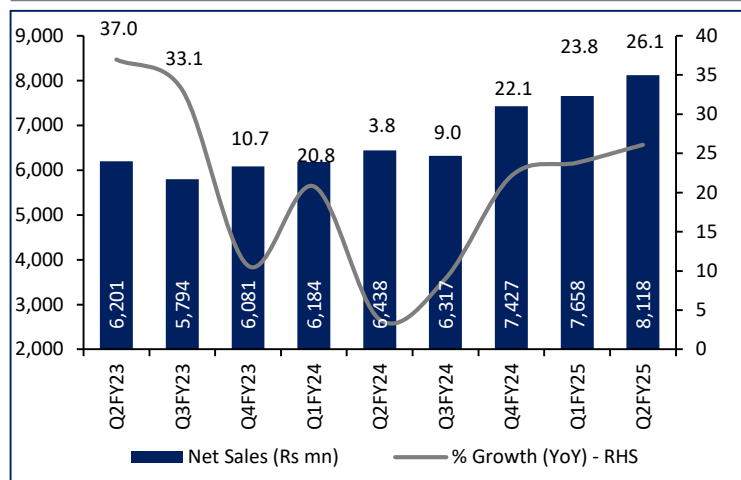
Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Previous	Dev. (%)	New	Previous	Dev. (%)	New
Net sales	31,112	32,694	(5)	37,334	37,107	1	43,681
EBITDA	2,333	3,073	(24)	2,875	3,711	(23)	3,538
EBITDA Margin(%)	7.5	9.4	(190)bps	7.7	10.0	(230)bps	8.1
APAT	1,339	1,886	(29)	1,634	2,245	(27)	2,166

Source: Company, CEBPL

Management Call - Highlights

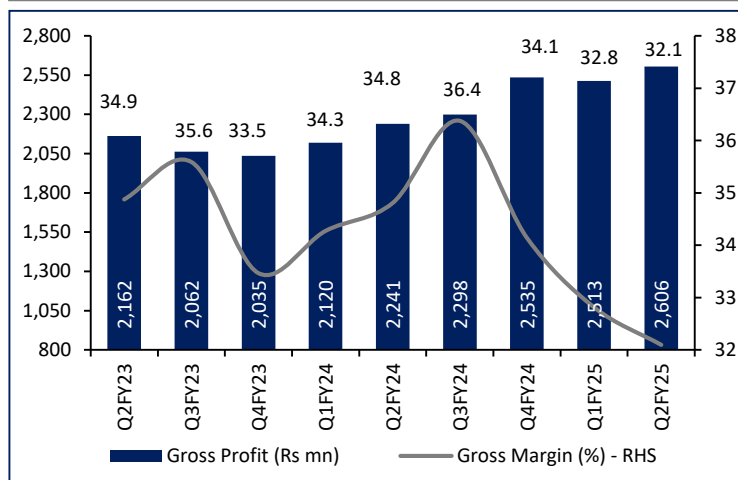
- Currently the order book stands at Rs.2900cr with 87% contributed by LED lights, 35% of the order book is from EV's and 74% is from PV's.
- During the quarter launched the lighting systems for Thar Roxx model and UPP Veero for M&M and Magnite model for Nissan.
- Ebidta Margin impacted due to losses in the tooling business. Also, margin is impacted by lower capacity utilization in the new plant and higher fixed costs.
- Management expects recovery in margin starting FY26 driven by better capacity utilization.
- The share of LED Lighting for H1 was 47% of Revenue & while Conventional Lighting was at 53%.
- The capacity utilization for the Chakan plant for phase 1 was 55-60% and expect to reach 80-85% by end of FY25 due to addition of new models. The company expects sizeable revenue increase from Thar Roxx Q4FY25 onwards.
- Phase-II of the Chakan plant is scheduled for commissioning in Q2FY26.
- Management expects to have good growth on the back of increasing the share of LED lighting, expanding the business share with existing customers and new product launches.
- M&M and Tata motors have been the key growth drivers for the company in H1FY25. The company's revenue from M&M grew by 46% and revenue from Tata motors grew by 26% for H1FY25.
- In 2W, revenue from Hero MotoCorp has grown by 24%, revenue from TVS has grown by 10% and revenue from HMSI has grown by 13% for H1FY25.
- Maruti Suzuki contributes to about 50% of the order book. The company has been awarded orders for all the five models to be launched by Maruti.
- Capex for FY25 to be Rs.200-250cr.
- For FY25 the management expects 15-20% top line growth.

Revenue grew 26.1% YoY



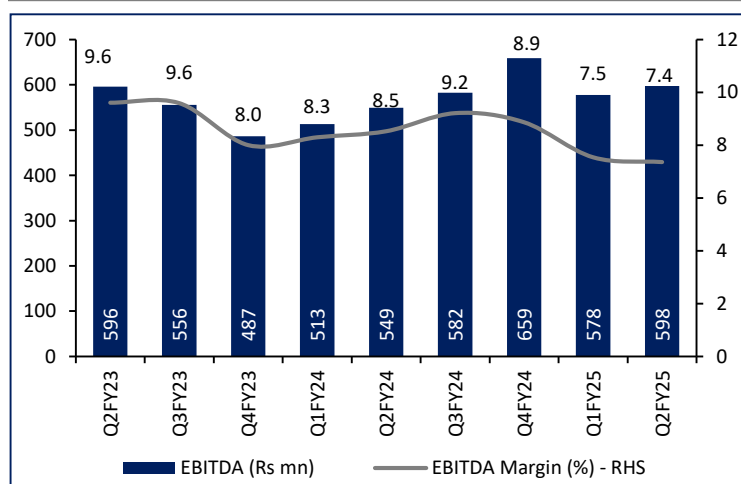
Source: Company, CEBPL

Gross Margin Trend



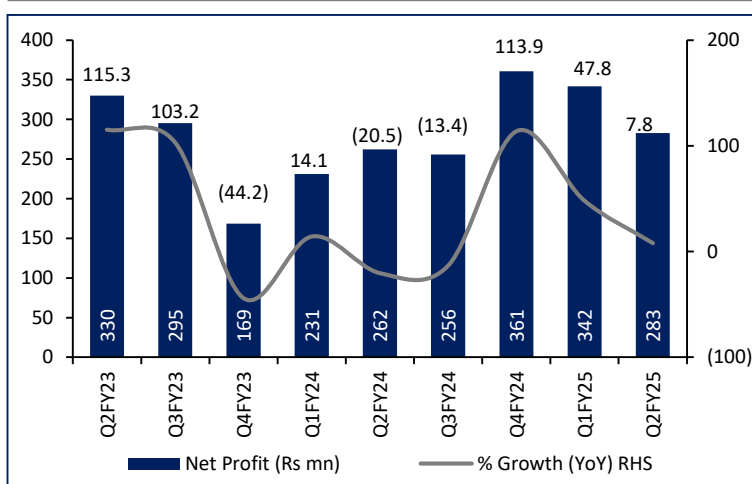
Source: Company, CEBPL

EBITDA (Rs. Mn.) and EBITDA margin (%)



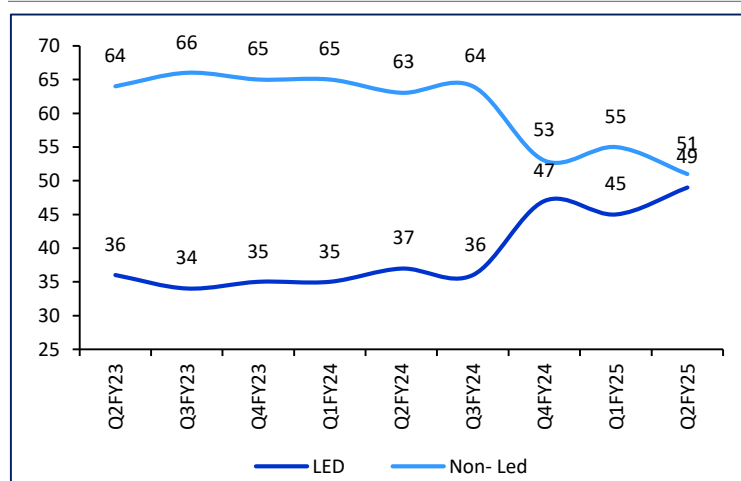
Source: Company, CEBPL

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



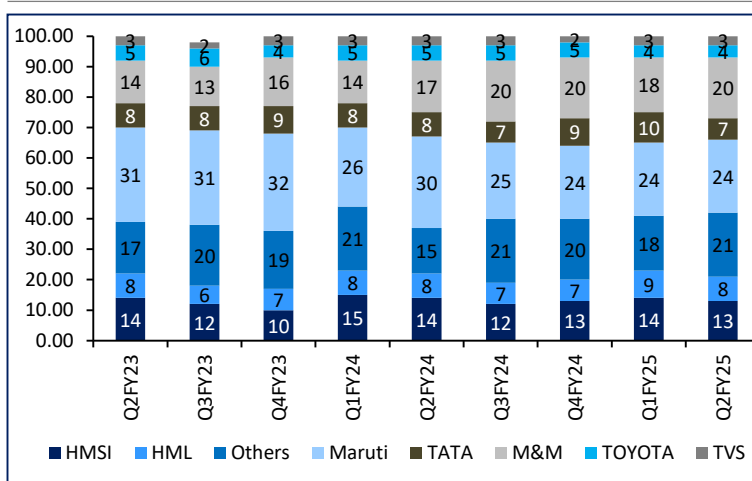
Source: Company, CEBPL

LED and Non-LED Revenue Mix (%)



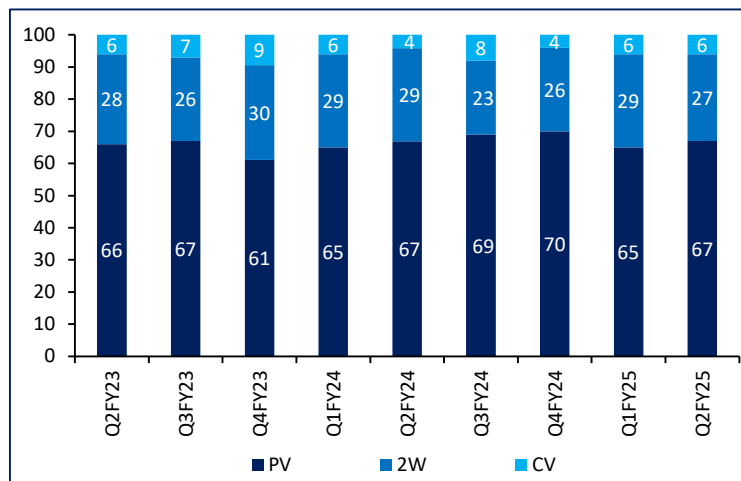
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Client Mix (%)



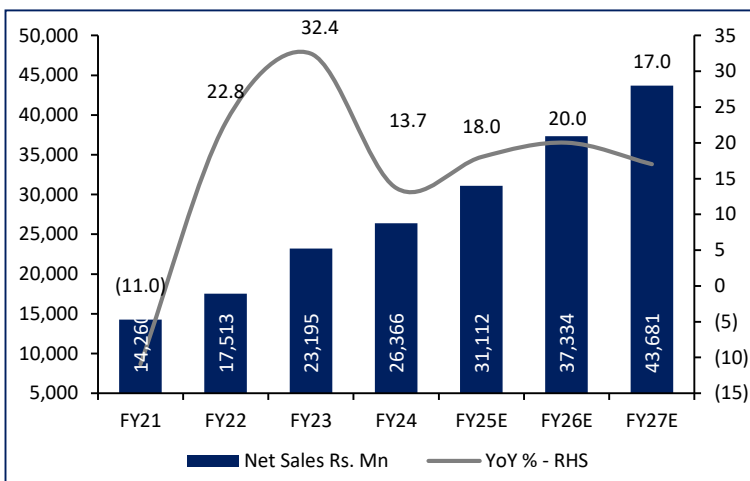
Source: Company, CEBPL

Segment Mix (%)



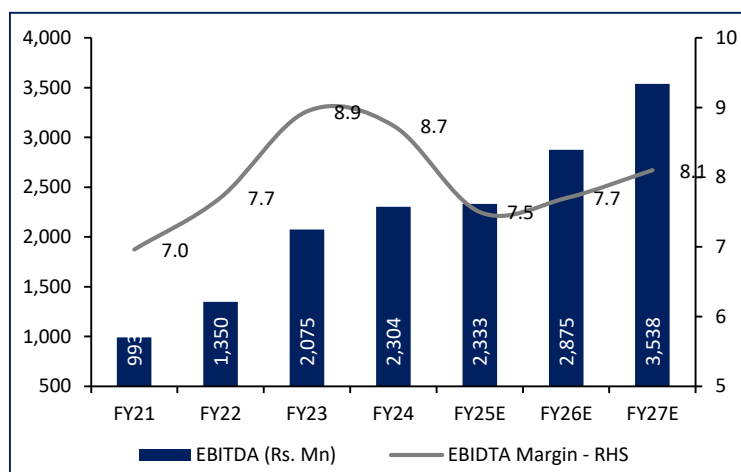
Source: Company, CEBPL

Annual Revenue (Rs. Mn.) Trend



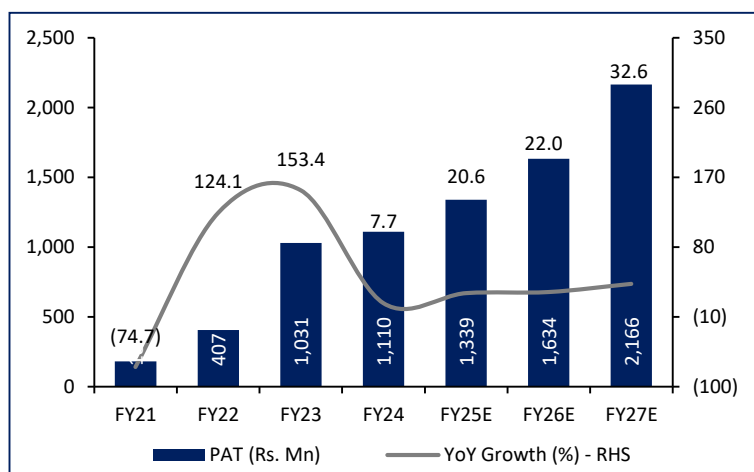
Source: Company, CEBPL

EBITDA (Rs. Mn.) and Margin trend (%)



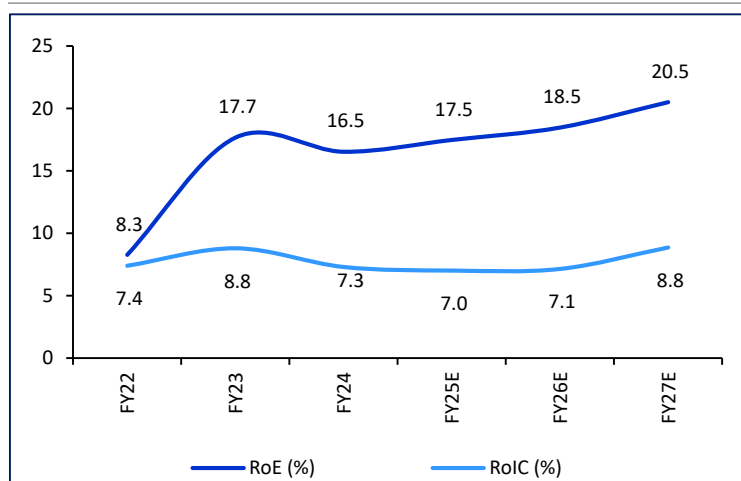
Source: Company, CEBPL

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



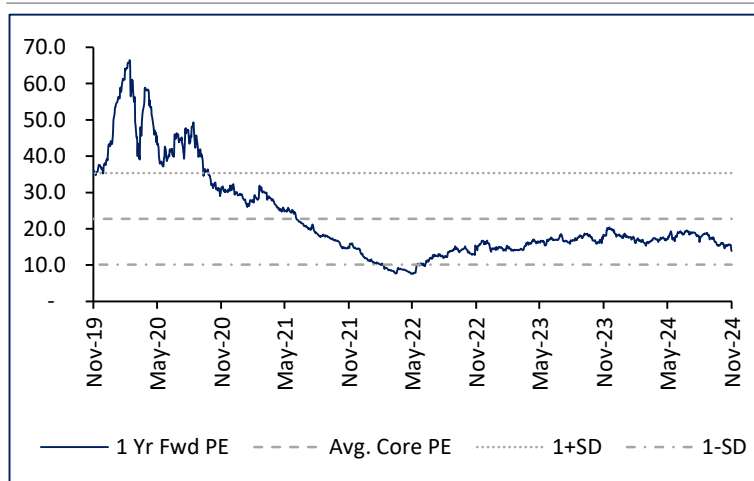
Source: Company, CEBPL

RoE (%) and RoIC (%) Trend



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	23,195	26,366	31,112	37,334	43,681
Gross profit	8,082	9,194	10,080	12,134	14,284
EBITDA	2,075	2,304	2,333	2,875	3,538
Depreciation	799	928	1,092	1,420	1,564
EBIT	1,275	1,375	1,241	1,454	1,974
Interest Expense	294	479	630	651	661
Other Income	147	114	200	200	200
Extraordinary item	(54)	-	-	-	-
Reported PAT	668	529	608	753	1,135
Profit/Loss of Associate Company	417	581	731	881	1,031
Adjusted PAT	1,031	1,110	1,339	1,634	2,166
EPS (Rs)	110.3	118.8	143.3	174.8	231.7
NOPAT	755	720	931	1,091	1,480

Balance sheet (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	5,836	6,715	7,662	8,847	10,565
Minority Interest	-	-	-	-	-
Deferred tax	657	913	913	913	913
Total debt	4,306	7,226	8,226	9,226	10,226
Other liabilities & provisions	404	472	472	472	472
Total Net Worth & liabilities	11,202	15,326	17,272	19,458	22,175
Net Fixed Assets	7,297	9,500	10,908	11,287	11,523
Capital Work in progress	430	1,777	500	501	501
Investments	1,476	1,796	2,118	2,541	2,972
Cash & bank balance	74	465	412	1,166	2,534
Loans & Advances & other assets	1,090	806	1,267	1,395	1,509
Net Current Assets	908	1,447	2,479	3,733	5,670
Total Assets	11,202	15,326	17,272	19,458	22,175
Capital Employed	10,141	13,941	15,888	18,073	20,790
Invested Capital	9,884	13,300	15,300	16,731	18,081
Net Debt	4,232	6,761	7,814	8,060	7,692
FCFF	171	(2,690)	21	523	990

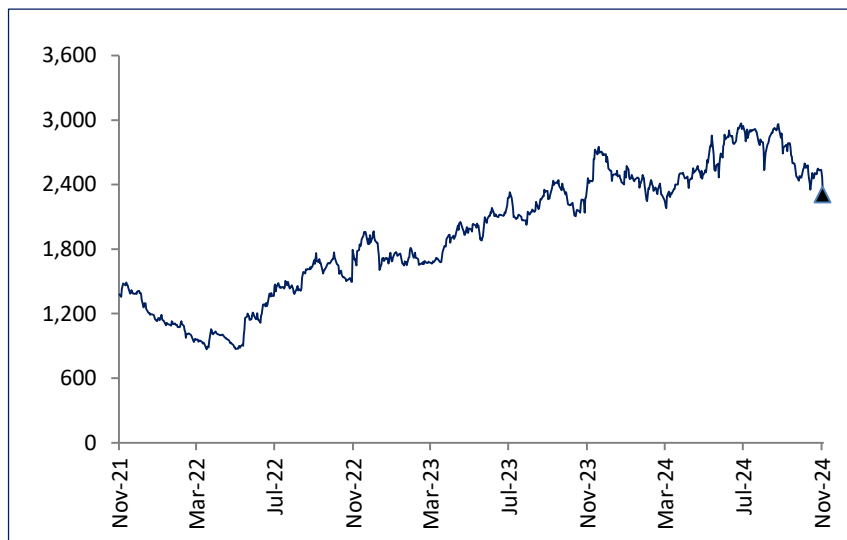
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	1,077	1,789	1,244	2,324	2,790
Capex	(906)	(4,478)	(1,223)	(1,801)	(1,800)
FCFF	171	(2,690)	21	523	990
CFI	(901)	(4,796)	(1,545)	(2,224)	(2,231)
CFF	(83)	2,189	(23)	(99)	(109)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	32.4	13.7	18.0	20.0	17.0
EBITDA	53.7	11.1	1.3	23.2	23.1
PAT	153.4	7.7	20.6	22.0	32.6
Margin ratios (%)					
EBITDA Margins	8.9	8.7	7.5	7.7	8.1
PAT Margins	4.4	4.2	4.3	4.4	5.0
Performance Ratios (%)					
OCF/EBITDA (X)	0.5	0.8	0.5	0.8	0.8
OCF/IC	10.9	13.4	8.1	13.9	15.4
RoE	17.7	16.5	17.5	18.5	20.5
ROCE	12.6	9.9	7.8	8.0	9.5
RoIC (Post tax)	8.8	7.3	7.0	7.1	8.8
ROIC (Pre tax)	14.8	13.9	9.3	9.5	11.8
Turnover Ratios (days)					
Inventory	59	81	65	65	65
Debtors	48	48	50	50	50
Payables	88	97	90	85	81
Cash Conversion Cycle	13	14	24	25	26
Financial Stability ratios (x)					
Net debt to Equity	0.7	1.0	1.0	0.9	0.7
Net debt to EBITDA	2.0	2.9	3.3	2.8	2.2
Interest Cover	4.3	2.9	2.0	2.2	3.0
Valuation metrics					
Fully diluted shares (mn)	9.3	9.3	9.3	9.3	9.3
Price (Rs)	2,265	2,265	2,265	2,265	2,265
Market Cap (Rs. Mn)	21,169	21,169	21,169	21,169	21,169
PE(x)	21	19.1	15.8	13.0	9.8
EV (Rs.mn)	25,401	27,930	28,984	29,229	28,861
EV/EBITDA (x)	12.2	12.1	12.4	10.2	8.2
Book value (Rs/share)	624	718	820	946	1,130
Price to BV (x)	3.6	3.2	2.8	2.4	2.0
EV/OCF (x)	24	16	23	13	10

Source: Company, CEBPL

Historical recommendations and target price: Lumax Industries Ltd.



Lumax Industries Ltd.

1.	25-07-2022	OUTPERFORM,	Target Price Rs. 1,763
2.	17-08-2022	OUTPERFORM,	Target Price Rs. 1,763
3.	22-11-2022	ADD,	Target Price Rs.2,045
4.	14-02-2023	OUTPERFORM,	Target Price Rs.2,160
5.	01-06-2023	ADD,	Target Price Rs.2,158
6.	11-08-2023	OUTPERFORM,	Target Price Rs.2,636
7.	10-11-2023	OUTPERFORM,	Target Price Rs.2,974
8.	15-02-2024	OUTPERFORM,	Target Price Rs.2,746
9.	31-05-2024	BUY,	Target Price Rs.3,033
10.	14-08-2024	BUY,	Target Price Rs.3,310
11.	14-11-2024	BUY,	Target Price Rs.2,622

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HOLD	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
SELL	The security expected to show Below -5% next 24 months

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