Choice
Institutional Equities

Q1FY27 Result Update

Lumax Industries: Strong Order Book; Margin Poised for Expansion

BUY

August 11, 2026 | CMP: INR 5,895 | Target Price: INR 7,100

Expected Share Price Return: 20.4% I Dividend Yield: 0.9% I Expected Total Return: 21.3%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	LUMX IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	6,970/3,267
Mkt Cap (Bn)	INR 56.6 / USD 0.6
Shares o/s (Mn)	9.3
3M Avg. Daily Volume	18,343

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	50.8	49.7	2.3	59.2	58.5	1.3
EBITDA	4.9	4.8	2.5	5.9	5.8	1.3
EBITDAM %	9.7	9.7	2 bps	9.9	9.9	0 bps
PAT	2.4	2.3	1.9	3.0	3.0	0.1
EPS (INR)	253.8	248.9	1.9	323.2	323.0	0.1

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Est.**	**Dev.%**
Revenue	12.2	11.6	5.8
EBITDA	1.1	1.0	5.4
EBITDAM %	9.0	9.0	(3) bps
PAT	0.5	0.5	11.8

Key Financials

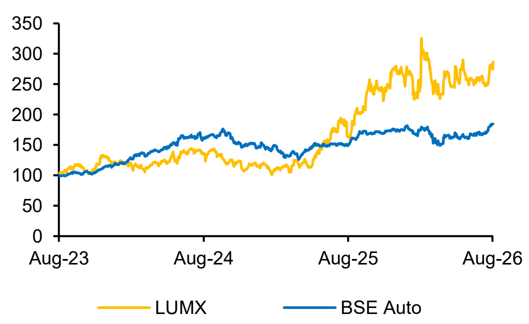
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	34.0	41.8	50.8	59.2	68.5
YoY (%)	29.0	23.0	21.5	16.5	15.6
EBITDA	2.8	4.1	4.9	5.9	6.9
EBITDAM %	8.2	9.7	9.7	9.9	10.1
Adj PAT	1.4	1.9	2.4	3.0	3.8
EPS (INR)	149.7	203.6	253.8	323.2	406.2
ROE %	18.1	20.7	21.7	22.9	23.8
ROCE %	10.0	13.4	15.8	17.8	19.5
PE(x)	16.9	22.9	23.2	18.2	14.5
EV/EBITDA	11.6	13.1	13.1	10.9	9.2

Shareholding Pattern (%)

	Jun-26	**Mar-26**	**Dec-25**
Promoters	75.00	75.00	75.00
FIIs	1.36	1.63	1.38
DIIs	6.70	6.07	5.71
Public	16.94	17.30	17.91

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Auto	84.5	13.8	22.8
LUMX	186.3	110.5	75.8



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Strong order book & rising LED penetration to drive growth: LUMX's order book stands at INR 25,000 Mn (~55% of FY26 revenue), with ~90% comprising LED products and 65% scheduled for SOP in FY28E. PV contributed 64% of Q1FY27 revenue, while LED contribution increased from 61% to 63% in Q1FY27. Share of revenue from Maruti Suzuki and Tata Motors grew 43% and 68% YoY, respectively, supported by model SOPs. **We expect rising LED penetration, premiumisation and content per vehicle to remain growth drivers, supported by advanced technologies such as dynamic, laser and projector lighting.**

Bengaluru facility to strengthen growth visibility: LUMX's Bengaluru facility, catering to Maruti Suzuki and Toyota programmes, remains on track for commissioning in Q4FY27E. Sanand and Bawal expansions are underway. The company raised FY27 capex guidance to INR 2,000–2,500 Mn from INR 1,000–2,500 Mn, driven by recent business wins. **We believe these capacity additions will support order execution and sustain above-industry growth.**

Margin expansion through localisation and operating leverage: LUMX maintained EBITDA margin at 9.0% in Q1FY27 despite 120–130 bps cost inflation, while management retained FY27 margin guidance of 10.5–11.0% (Incl. other income). Localisation remains a key margin lever, with bare PCB localisation targeted at 70–80% and connectors at 40–50%. **We forecast delayed OEM price recovery, operating leverage, localisation and premiumisation to support margin expansion. Management targets 15–20% revenue CAGR over the next 3–5 years and EBITDA margin above 13% within 3–4 years.**

View and Valuation: We largely maintain our FY27/28E EPS estimate, valuing the company at 22x (maintained) on FY28E EPS and retain our target price of **INR 7,100**. Accordingly, we reiterate our **'BUY '** rating on the stock, supported by a strong revenue visibility from the order book, accelerating LED penetration and upcoming Bengaluru capacity commissioning.

Q1FY27: Result beats our estimate across the board

- Revenue was up 32.6% YoY and 1.9% QoQ to INR 12,232 Mn (vs CIE est. of INR 11,564 Mn)
- EBITDA was up 34.1% YoY and down 11.5% QoQ to INR 1,097 Mn (vs CIE est. of INR 1,041 Mn). EBITDA margin was up 10 bps YoY and down 136 bps QoQ to 9.0% (vs CIE est. of 9.0%)
- APAT was up 41.2% YoY and down 8.9% QoQ to INR 511 Mn (vs CIE est. of INR 457 Mn)

LUMX (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Net Sales	12,232.3	9,225.2	32.6	12,003.2	1.9
Material Expenses	8,253.0	6,137.1	34.5	7,960.9	3.7
Employee Expenses	1,480.4	1,090.3	35.8	1,260.4	17.5
Other Operating Expenses	1,401.6	1,179.7	18.8	1,542.1	(9.1)
EBITDA	1,097.3	818.1	34.1	1,239.8	(11.5)
Depreciation	421.3	316.9	33.0	446.4	(5.6)
EBIT	676.0	501.3	34.9	793.3	(14.8)
Interest Cost	181.9	181.6	0.2	184.8	(1.5)
PBT	112.5	135.9	(17.2)	125.7	(10.4)
RPAT	510.8	361.9	41.2	541.0	(5.6)
APAT	510.8	361.9	41.2	560.8	(8.9)
Adj EPS (INR)	54.6	38.7	41.2	60.0	(8.9)

Margin Analysis	**Q1FY27**	**Q1FY26**	**YoY(bps)**	**Q4FY26**	**QoQ(bps)**
Material Exp. % of Sales	67.5	66.5	94.4	66.3	114.5
Employee Exp. % of Sales	12.1	11.8	28.4	10.5	160.2
Other Op. Exp % of Sales	11.5	12.8	(133.0)	12.8	(138.9)
EBITDA Margin (%)	9.0	8.9	10.2	10.3	(135.8)
Tax Rate (%)	20.1	25.1	(490.4)	25.2	(506.7)
APAT Margin (%)	4.2	3.9	25.3	4.7	(49.7)

Source: LUMX, Choice Institutional Equities

Management Call – Highlights

Order book increased to INR 25,000 Mn in Q1FY27, with nearly 90% comprising LED-based products and around 12% linked to EV programmes; approximately 65% of the order book is scheduled for SOP in FY28E

Current content-per-vehicle stands at INR 15,000–20,000 on average, with advanced models reaching ~INR 30,000; management expects this to rise towards INR 22,000–25,000 over the next 4–5 years

The management targets 15–20% revenue CAGR over the next 3–5 years and aims to reach revenue of INR 90,000 Mn or higher by FY30–31E

Q1FY27 performance:

- LUMX reported consolidated revenue of INR 12,232 Mn in Q1FY27, **up 32.6% YoY, while manufacturing revenue increased 36.8% YoY to INR 11,600 Mn**
- EBITDA increased 34% YoY to INR 1,097 Mn, with margin remaining stable at 9.0% despite a 120–130 bps cost inflation headwind; PAT grew 41.2% YoY to INR 511 Mn, with PAT margin improving 25 bps YoY to 4.2%
- LED contribution increased, from 61% of revenue to 63% in Q1FY27, while PV contributed 64% of revenue, 2W/3W - 31% and CV/others - 5%
- Front lighting remained the largest product category at 68% of sales, followed by rear lighting at 23%

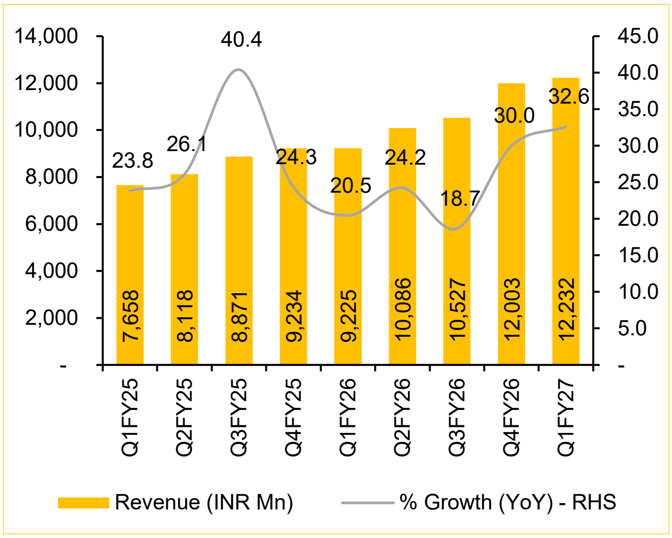
Order book, customer & technology update:

- **Order book increased to INR 25,000 Mn in Q1FY27, with nearly 90% comprising LED-based products and around 12% linked to EV programmes**; approximately 65% of the order book is scheduled for SOP in FY28E
- Maruti Suzuki and Tata Motors revenue grew 43% and 68% YoY, respectively, supported by multiple new model SOPs, **while TVS and Suzuki are expected to remain key growth customers in 2Ws**
- Maruti wallet share is **targeted to increase from below 30% currently to 35–40%**, while HMSI tail-lamp wallet share is expected to expand 2–3x in FY28E; **M&M wallet share remains at 40–50%**
- Current content-per-vehicle **stands at INR 15,000–20,000 on average. The company expects this to rise towards INR 22,000–25,000 over the next 4–5 years,** with advanced models reaching ~INR 30,000; management

Capacity, localisation & outlook:

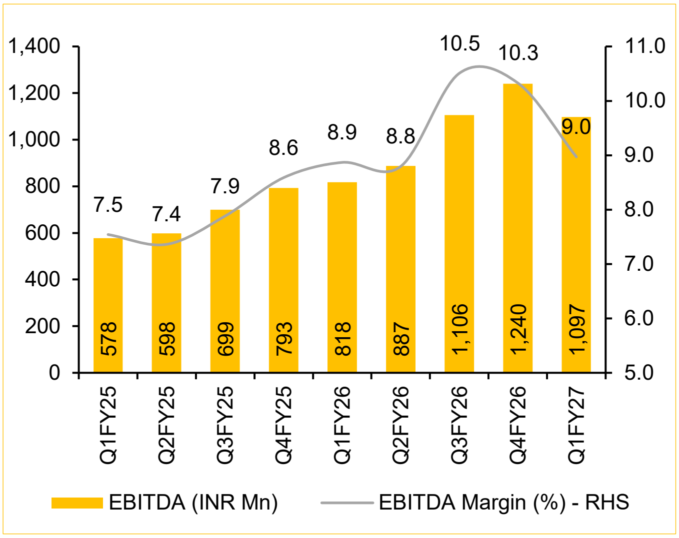
- Bengaluru capacity expansion for Maruti and Toyota programmes remains on track for commissioning in **Q4FY27E**, while brownfield projects are underway **at Sanand and Bawal**
- FY27E capex guidance was raised to **INR 2,000–2,500 Mn from INR 1,000–2,500 Mn,** including **INR 400–500 Mn maintenance capex**, with the balance directed towards new programmes
- The management targets 15–20% revenue CAGR over the next 3–5 years and aims to reach revenue of **INR 90,000 Mn or higher by FY30–31E**
- EBITDA margin is targeted to **exceed 13% within 3–4 years**, with approximately **100 bps annual expansion**, **while FY27 margin is expected at 10.5–11.0%**
- Localisation remains a key margin lever, with bare PCB localisation targeted **at 70–80% from 40–50% currently**, connectors **at 40–50% from 24%**, while **SMT is already 100%** localised
- LUMX is pursuing both standard global lighting modules for faster time-to-market and proprietary locally engineered modules, while advanced technologies, such as dynamic, comfort, laser and projector lighting, are expected to increase content-per-vehicle
- The company targets **FY27 tooling revenue of INR 2,500–3,000 Mn versus INR 1,800–1,850 Mn in FY26**, with the majority of billing expected in H2FY27E
- **Key challenges:** Key near-term risks include input-cost volatility, delayed OEM price recovery, import dependence in complex electronics and slower adoption of advanced lighting in CVs

Revenue was up 32.6% on a YoY basis



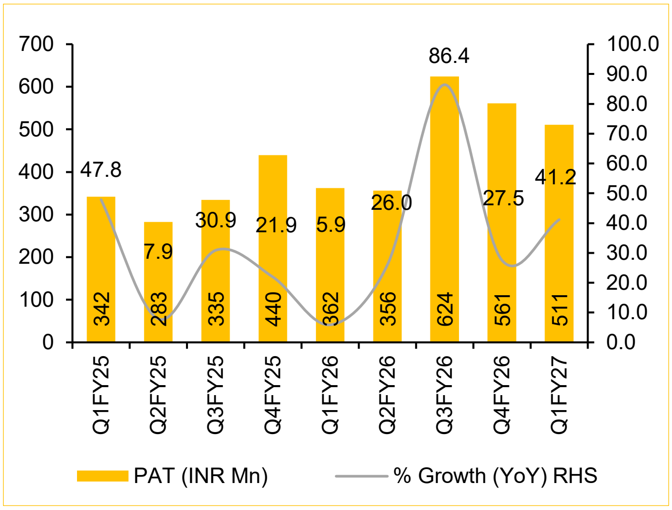
Source: LUMX, Choice Institutional Equities

EBITDA margin expanded 10 bps on a YoY basis



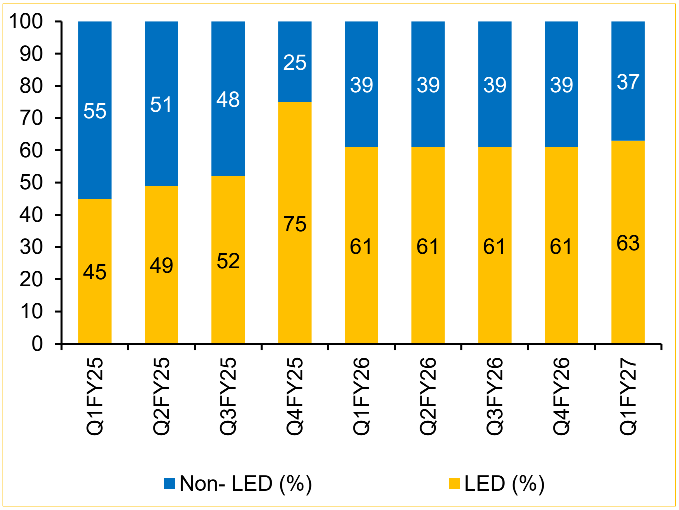
Source: LUMX, Choice Institutional Equities

APAT grew 41.2% on a YoY basis



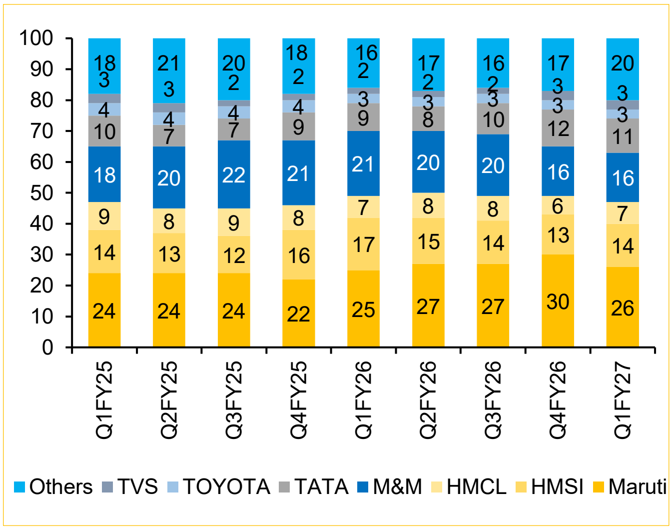
Source: LUMX, Choice Institutional Equities

LED and non-LED revenue mix (%)



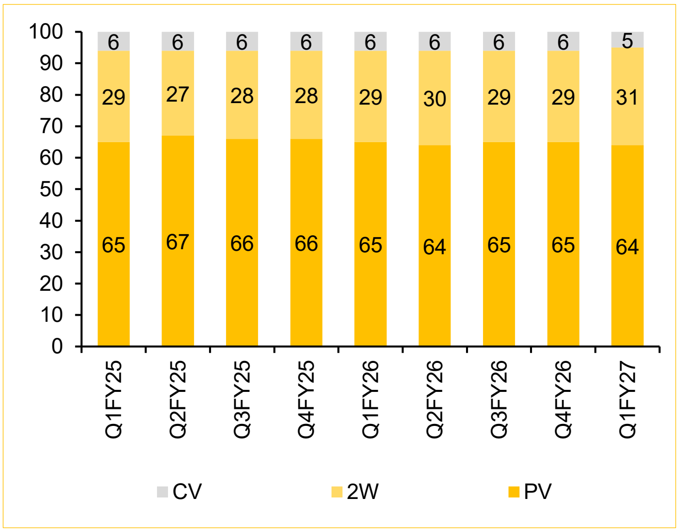
Source: LUMX, Choice Institutional Equities

Client mix (%)



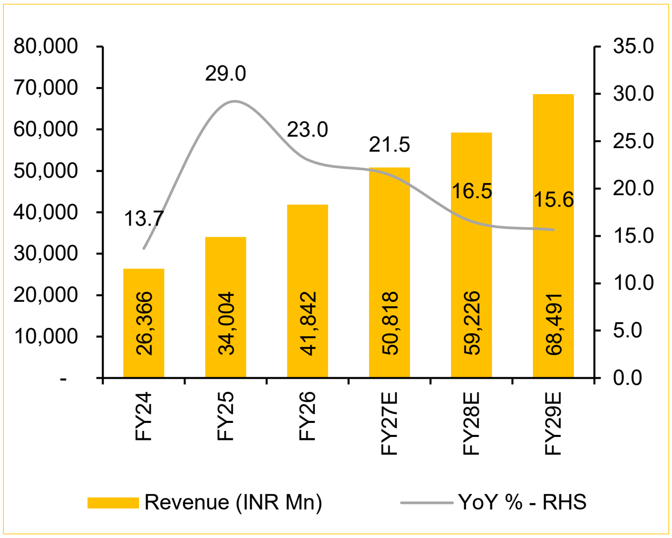
Source: LUMX, Choice Institutional Equities

Segment mix (%)



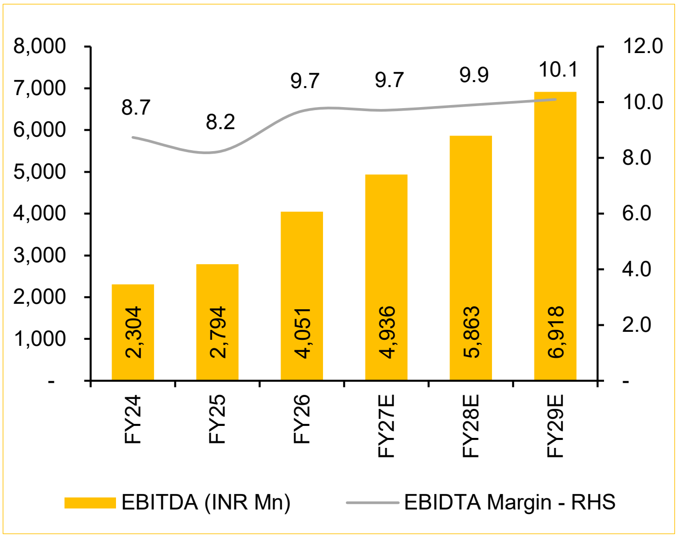
Source: LUMX, Choice Institutional Equities

Revenue expected to expand at 17.9% CAGR over FY26–29E



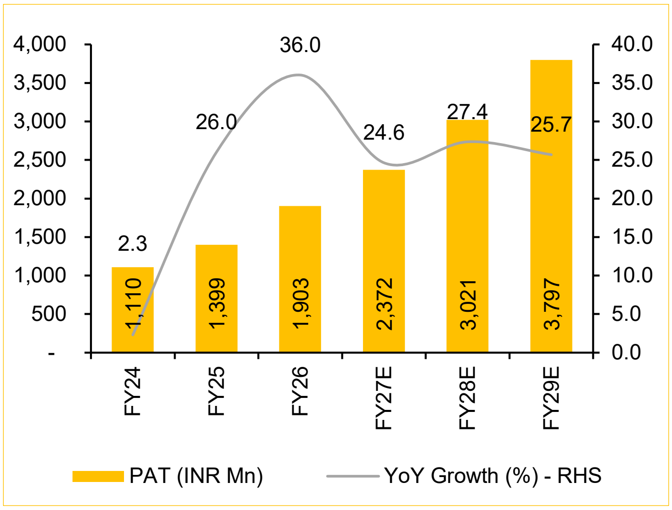
Source: LUMX, Choice Institutional Equities

EBITDA projected to increase at 19.5% CAGR over FY26–29E



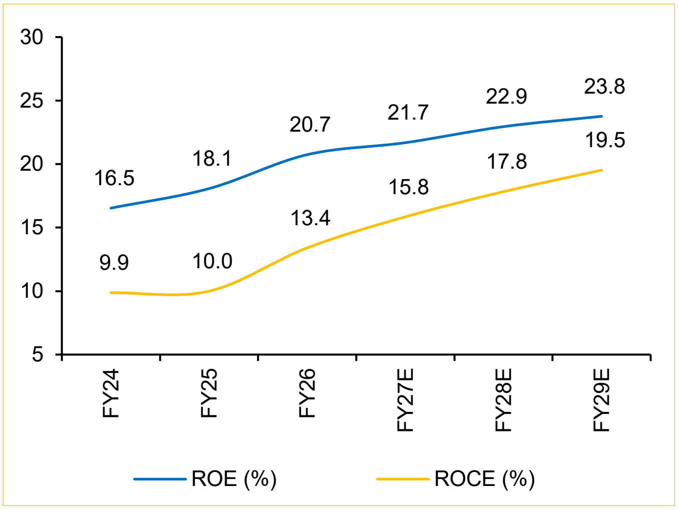
Source: LUMX, Choice Institutional Equities

PAT is anticipated to expand at 25.9% CAGR over FY26–29E



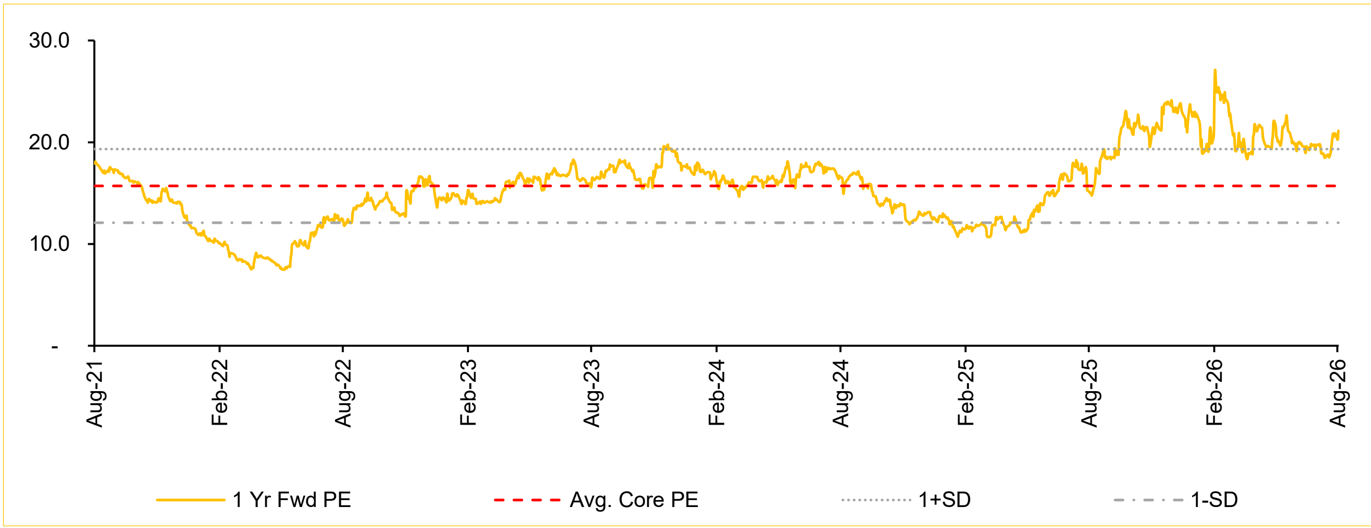
Source: LUMX, Choice Institutional Equities

ROE (%) and ROCE (%) trend



Source: LUMX, Choice Institutional Equities

1-year forward PE band



Source: LUMX, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	34,004	41,842	50,818	59,226	68,491
Gross Profit	10,896	14,323	17,183	20,433	23,629
EBITDA	2,794	4,051	4,936	5,863	6,918
Depreciation	1,133	1,517	1,677	1,835	1,936
EBIT	1,661	2,534	3,260	4,029	4,981
Interest Expenses	723	740	724	707	715
Other Income	92	69	93	80	80
Exceptional Item	0	(178)	0	0	0
Share of Associate	747	540	493	574	650
Reported PAT	1,399	1,725	2,372	3,021	3,797
Adjusted PAT	1,399	1,903	2,372	3,021	3,797
EPS (INR)	149.7	203.6	253.8	323.2	406.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	29.0	23.0	21.5	16.5	15.6
EBITDA	21.3	45.0	21.9	18.8	18.0
PAT	26.0	36.0	24.6	27.4	25.7
Margins (%)					
EBITDA	8.2	9.7	9.7	9.9	10.1
PAT	4.1	4.5	4.7	5.1	5.5
Profitability (%)					
ROE	18.1	20.7	21.7	22.9	23.8
ROCE	10.0	13.4	15.8	17.8	19.5
ROIC	9.1	11.2	12.9	14.6	16.2
Working Capital					
Inventory Days	55	56	56	56	56
Debtor Days	50	55	55	55	55
Payable Days	88	90	90	90	90
Cash Conversion Cycle	17	21	21	21	21
Valuation Metrics					
PE(x)	16.9	22.9	23.2	18.2	14.5
EV/EBITDA (x)	11.6	13.1	13.1	10.9	9.2
Price to BV (x)	3.1	4.7	5.0	4.2	3.4
EV/OCF (x)	15.3	14.2	14.7	13.1	11.4

Source: LUMX, Choice Institutional Equities

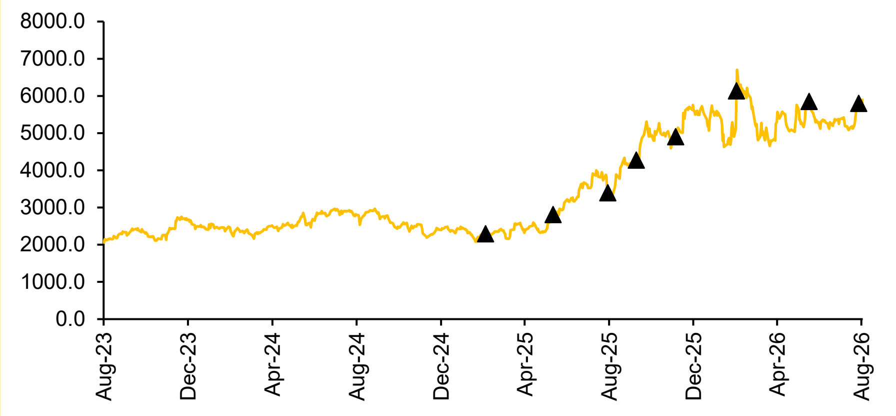
Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	7,743	9,175	10,940	13,166	15,982
Total Debt	8,879	9,731	9,631	9,431	9,531
Trade Payables	8,169	10,345	12,531	14,604	16,888
Other Non-current Liabilities	1,327	1,508	1,493	1,493	1,493
Other Current Liabilities	2,492	3,592	4,346	4,977	5,672
Total Net Worth & Liabilities	**28,610**	**34,351**	**38,941**	**43,671**	**49,566**
Net Block	10,862	14,155	14,478	14,643	14,707
Capital WIP	2,121	1,049	1,154	1,269	1,396
Investments	2,467	2,790	3,407	4,030	5,139
Trade Receivables	4,619	6,300	7,658	8,924	10,321
Inventory	5,112	6,431	7,797	9,087	10,508
Cash & Bank Balance	104	262	242	362	783
Other Non-current Assets	760	599	842	1,189	1,553
Other Current Assets	2,564	2,765	3,363	4,167	5,160
Total Assets	**28,610**	**34,351**	**38,941**	**43,671**	**49,566**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,120	3,726	4,391	4,907	5,617
Cash Flows from Investing	(2,933)	(2,651)	(2,966)	(3,085)	(3,600)
Cash Flows from Financing	588	(916)	(1,446)	(1,702)	(1,596)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	78.7%	85.5%	76.0%	76.0%	76.0%
Interest Burden	107.0%	87.8%	95.8%	98.7%	100.3%
EBIT Margin	4.9%	6.1%	6.4%	6.8%	7.3%
Asset Turnover	1.2	1.2	1.3	1.4	1.4
Equity Multiplier	3.7	3.7	3.6	3.3	3.1
ROE	**18.1%**	**20.7%**	**21.7%**	**22.9%**	**23.8%**

Historical Price Chart: LUMX



Date	Rating	Target Price (INR)
Feb 14, 2025	BUY	3,260
May 30, 2025	BUY	4,000
Aug 11, 2025	BUY	4,150
Sep 15, 2025	ADD	4,400
Nov 10, 2025	ADD	5,175
Feb 13, 2026	ADD	7,100
Jun 01, 2026	BUY	7,100
Aug 11, 2026	BUY	7,100

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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 stasis 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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