Choice
Institutional Equities

Q4FY26 Result Update

Lumax Auto Tech: Order Book Strength Supports Growth Visibility

ADD

Sector View: Positive

June 02, 2026 | CMP: INR 1,759 | Target Price: INR 1,950

Expected Share Price Return: 10.9% I Dividend Yield: 0.3% I Potential Upside: 11.2%

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

Company Info	
BB Code	LMAX IN EQUITY
Face Value (INR)	2
52-w High/Low (INR)	1,899/746
Mkt Cap (Bn)	INR 119.9/ $1.3
Shares o/s (Mn)	68.2
3M Avg. Daily Volume	2,56,636

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	59.3	56.9	4.1	71.0	67.3	5.5
EBITDA	8.2	7.8	5.1	10.3	9.6	6.9
EBITDAM%	13.9	13.8	13 bps	14.4	14.2	20 bps
PAT	3.6	3.5	3.0	4.9	4.7	5.7
EPS	53.5	52.0	3.0	72.2	68.2	5.7

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE est.	Dev.%
Revenue	14.2	13.0	8.8
EBITDA	2.0	1.8	15.5
EBITDAM %	14.3	13.5	84 bps
PAT	0.9	0.8	12.8

Key Financials

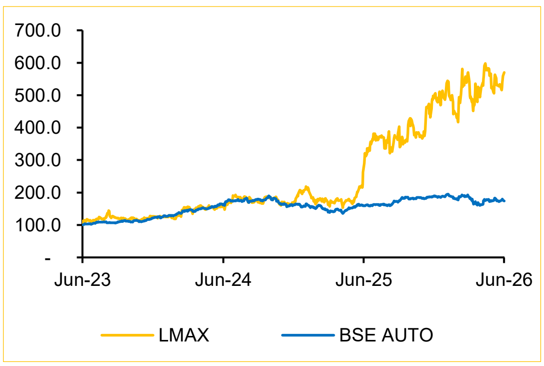
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	36.4	48.7	59.3	71.0	82.8
YoY (%)	28.9	33.9	21.7	19.8	16.6
EBITDA	4.6	6.6	8.2	10.3	12.0
EBITDAM %	12.8	13.5	13.9	14.4	14.5
Adj PAT	1.8	2.9	3.6	4.9	6.1
EPS	26.1	43.0	53.5	72.2	88.8
ROE %	13.7	19.9	19.6	20.6	19.8
ROCE %	16.9	19.6	22.7	24.8	24.8
PE(x)	67.4	40.9	32.9	24.4	19.8
EV/EBITDA	27.3	19.7	15.7	12.4	10.3

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	55.98	55.98	55.98
FIIs	8.38	8.00	7.33
DIIs	16.81	16.52	16.59
Public	18.83	19.50	20.10

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	73.6	7.6	9.1
LMAX	470.5	262.7	116.8



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Record FY26 performance reinforces multi-year growth visibility: LMAX delivered its strongest-ever annual performance in FY26, with consolidated revenue growing 34% YoY and Q4FY26 revenue increasing 25% YoY, significantly outperforming industry growth. In FY27E, the company is confident of repeating a similar feat, supported by rising content-per-vehicle, increasing localisation and expanding presence in high-value product categories. **We believe LMAX is well-positioned to benefit from premiumisation, intelligent mobility solutions and deeper OEM integration, supporting sustainable long-term growth.**

Strong execution driving margin expansion and earnings growth: FY26 EBITDA increased 42% YoY, with margin improving to 13.5% (+70 bps YoY), reflecting benefits from operating leverage, favourable product mix and disciplined cost-management. Despite near-term headwinds from commodity inflation, rising energy cost and wage inflation, the management expects margin to remain resilient and improve further through pricing pass-through, localisation initiatives and scale benefits.

Robust order book and capacity expansion support growth: LMAX reported a healthy order book of INR 14,500 Mn, with ~25% executable in FY27E, 54% in FY28E and the remaining in FY29E, providing strong revenue visibility. Advanced Plastics and Mechatronics continue to drive future opportunities, while Greenfuel and software-led mobility solutions offer additional growth levers. The ongoing capacity expansion and FY27E capex plan of INR 2.75–3.0 Bn further strengthen the company's positioning. **We believe LMAX's transition towards a Tier-0.5 system integrator, coupled with its targeted 20% revenue CAGR strategy, provides a compelling long-term investment case.**

View and Valuation: We revise our FY27/28E EPS estimate upwards by 3.0%/5.7%, driven by robust execution, strong order-book visibility and accelerating contribution from high-margin growth businesses. With rising content-per-vehicle, premiumisation trends and technology-led expansion supporting earnings visibility, we value the company at 27x (maintained) FY28E EPS, arriving at a revised target price of **INR 1,950**. We maintain our '**ADD**' rating on the stock.

Q4FY26 result beat our estimate across the board

- Revenue was up 25.1% YoY and up 11.5% QoQ to INR 14,169 Mn (vs CIE estimate of INR 13,028 Mn)
- EBITDA was up 29.7% YoY and up 15.5% QoQ to INR 2,032 Mn (vs CIE estimate of INR 1,759 Mn). EBITDA margin was up 52 bps YoY and up 50 bps QoQ to 14.3% (vs CIE estimate of 13.5%)
- APAT was up 50.2% YoY and down 10.0% QoQ to INR 877 Mn (vs CIE estimate of INR 777 Mn)

LMAX (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales	14,169.3	11,328.8	25.1	12,706.6	11.5
Material Expenses	9,087.3	7,355.5	23.5	8,202.9	10.8
Employee Expenses	1,658.8	1,345.4	23.3	1,561.7	6.2
Other Opex Expenses	1,391.0	1,061.5	31.0	1,183.0	17.6
EBITDA	2,032.2	1,566.4	29.7	1,759.0	15.5
Depreciation	517.8	371.3	39.5	475.6	8.9
EBIT	1,514.3	1,195.1	26.7	1,283.4	18.0
Other Income	49.7	93.0	(46.6)	149.9	(66.9)
Interest Cost	305.7	212.0	44.2	273.1	11.9
PBT	1,258.3	1,076.1	16.9	1,160.1	8.5
RPAT	975.3	796.7	22.4	1,080.6	(9.7)
Minority Interest	94.2	212.9	(55.8)	255.9	(63.2)
APAT	876.6	583.8	50.2	974.2	(10.0)
Adj EPS (INR)	12.9	8.6	50.2	14.3	(10.0)

LMAX	Q4FY26	Q4FY25	YoY (Bps)	Q3FY26	QoQ (Bps)
Gross margin (%)	35.9	35.1	79.4	35.4	42.3
Employee Exp. % of Sales	11.7	11.9	(16.9)	12.3	(58.3)
EBITDA margin (%)	14.3	13.8	51.6	13.8	49.9
Tax Rate (%)	22.9	26.0	(311.3)	(6.0)	2,888.4
PAT margin (%)	6.9	7.0	(14.9)	8.5	(162.1)

Source: LMAX, Choice Institutional Equities

Management Call – Highlights

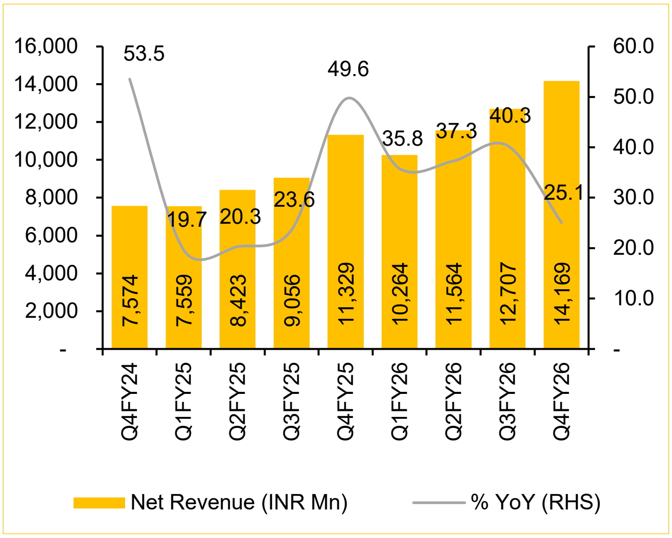
The company delivered its best-ever performance in FY26, with revenue growing 34% YoY to INR 48,700 Mn and EBITDA increasing 42% YoY to INR 7,050 Mn. EBITDA margin improved 80 bps YoY to 14.5%, while PAT (before minority interest) rose 47% YoY to INR 3,370 Mn, driven by strong execution, operating leverage and favorable product mix

The company reported a healthy order book of INR 14,500 Mn, providing strong revenue visibility over the next three years. Around 25% of the order book is expected to be executed in FY27E

The management remains confident of outperforming industry growth, supported by strong OEM relationships, rising content-per-vehicle, localisation opportunities and a robust order pipeline

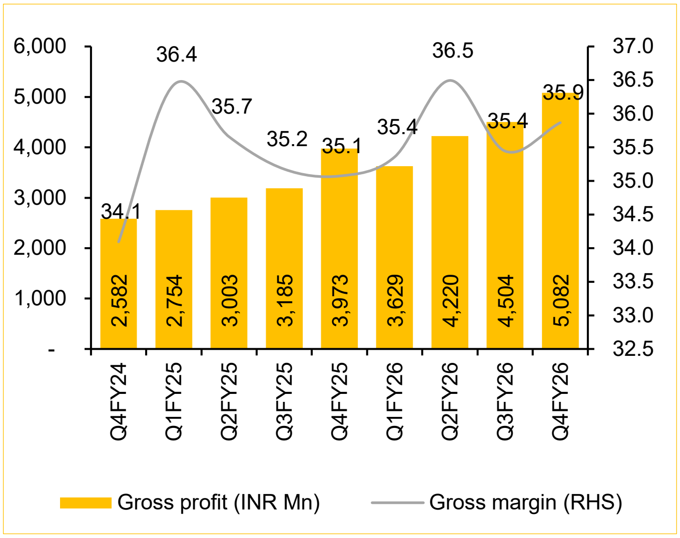
- **Record financial performance:** The company delivered its best-ever performance in FY26, with revenue growing 34% YoY to INR 48,700 Mn and EBITDA increasing 42% YoY to INR 7,050 Mn. EBITDA margin improved 80 bps YoY to 14.5%, while PAT (before minority interest) rose 47% YoY to INR 3,370 Mn, driven by strong execution, operating leverage and favourable product mix
- **Strong growth across business verticals: Advanced Plastics** revenue increased 25% YoY to INR 25,660 Mn, while **Mechatronics** recorded a robust growth of nearly 150% YoY to INR 2,810 Mn. **Structure & Control Systems** grew 17% YoY to INR 8,160 Mn and the **Aftermarket segment** reported a healthy growth of 15%, reflecting strong customer traction and product acceptance
- **Robust Order Book Visibility:** The company reported a healthy **order book of INR 14,500 Mn**, providing a strong revenue visibility over the next three years. Around **25% of the order book is expected to be executed in FY27E**, 54% in FY28E and the remaining 21% in FY29E. Advanced Plastics remains the largest contributor, followed by Mechatronics, Alternative Fuel and Structure & Control Systems
- **Strategic portfolio optimisation:** In FY26, the company completed the merger of IAC India and Lumax Ancillary with Lumax Auto Technologies, simplifying its corporate structure
- The company also approved the acquisition of the remaining 15.97% stake in Lumax FAE Technologies, while deciding to exit Lumax Yuzawa Allied Technologies so as to sharpen focus on scalable and high-margin businesses
- **Capex and technology investments:** FY26 capex stood at INR 2,330 Mn, including INR 450 Mn towards strategic land acquisition and nearly INR 1,000 Mn towards capacity expansion in IAC and Lumax Alps Alpine. The company forecasts FY27E capex of INR 2,750–3,000 Mn to support growth and localisation initiatives
- **Healthy balance sheet:** The company maintained a strong financial position with free cash reserves of INR 3,960 Mn and a debt-to-equity ratio of 0.46x
- **Technology & Innovation Focus:** The company inaugurated the **SHIFT Innovation Centre in Bengaluru** to strengthen capabilities in software-defined vehicles, electronics and intelligent mobility solutions. The centre is supporting the development of body control modules and other next-generation automotive technologies
- **Outlook:** The management **remains confident of outperforming industry growth, supported by strong OEM relationships, rising content-per-vehicle, localisation opportunities and a robust order pipeline**
- Despite near-term pressure from commodity inflation, wage hike and energy cost, the company **expects margin to remain resilient with a potential improvement of around 30 bps, while continuing to target 20% revenue CAGR in the medium term**

Revenue grew by 25.1% on a YoY basis



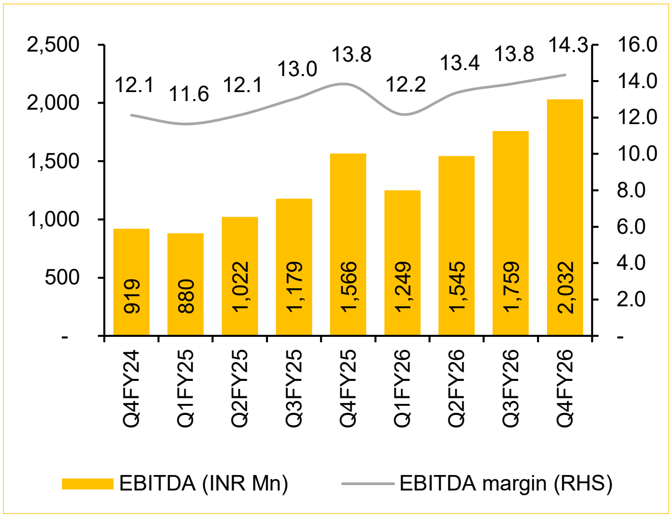
Source: LMAX, Choice Institutional Equities

Gross Profit grew by 27.9% on a YoY basis



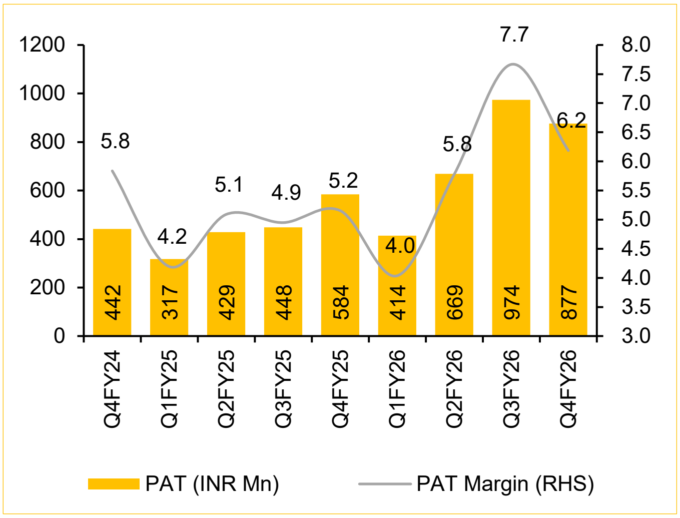
Source: LMAX, Choice Institutional Equities

EBITDAM improved 52 bps on a YoY basis



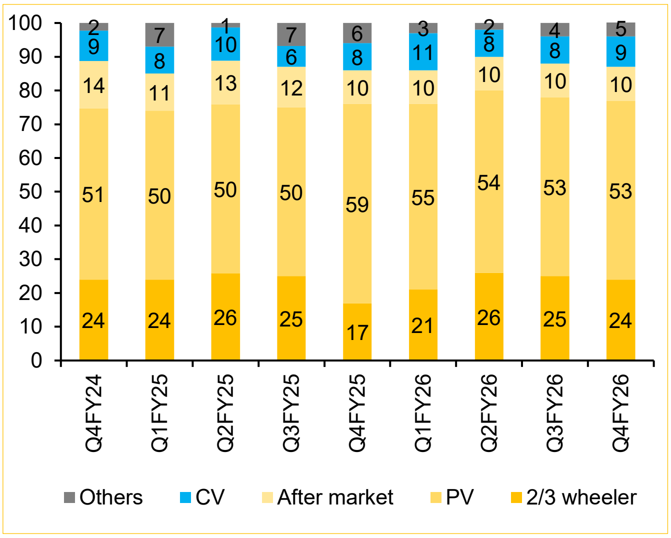
Source: LMAX, Choice Institutional Equities

APAT grew 50.2% on a YoY basis



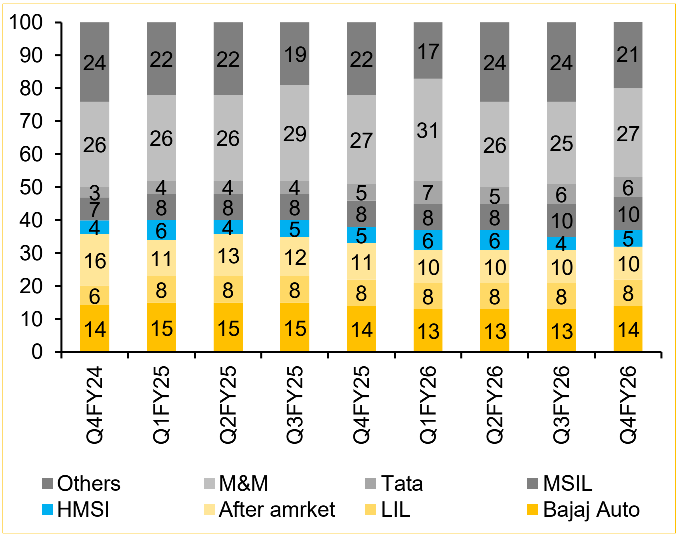
Source: LMAX, Choice Institutional Equities

Industry mix (%)



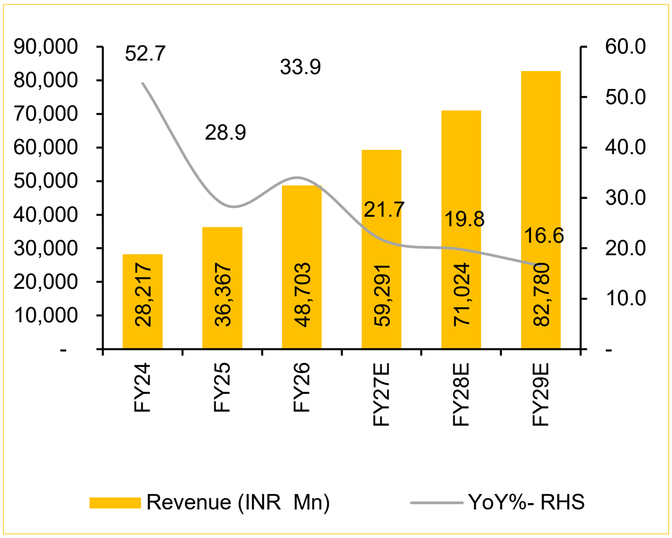
Source: LMAX, Choice Institutional Equities

Client mix (%)



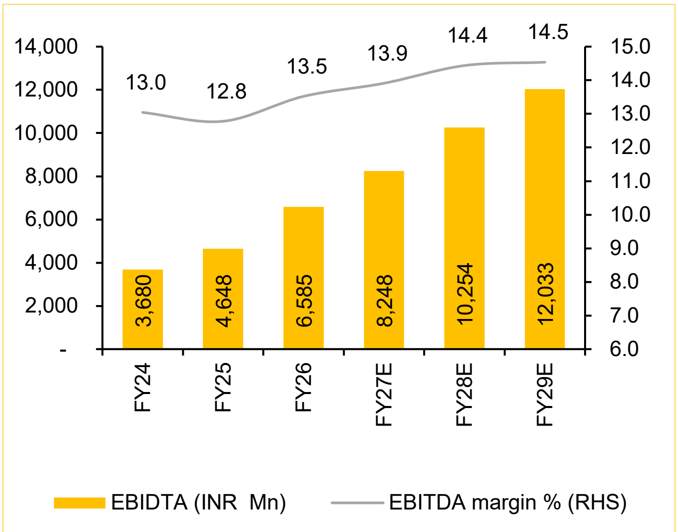
Source: LMAX, Choice Institutional Equities

Revenue expected to expand at 19.3% CAGR over FY26–29E



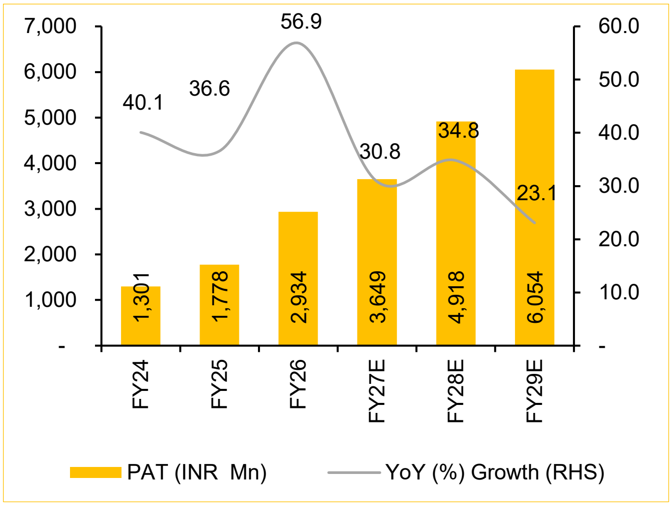
Source: LMAX, Choice Institutional Equities

EBITDA projected to increase at 22.3% CAGR over FY26–29E



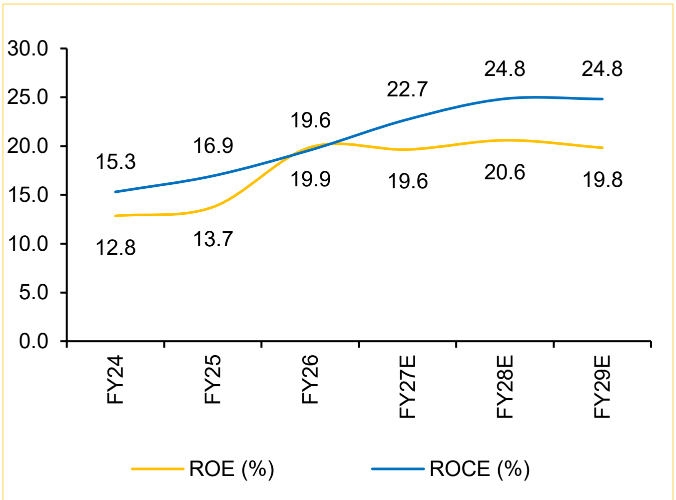
Source: LMAX, Choice Institutional Equities

PAT anticipated to expand at 27.3% CAGR over FY26–29E



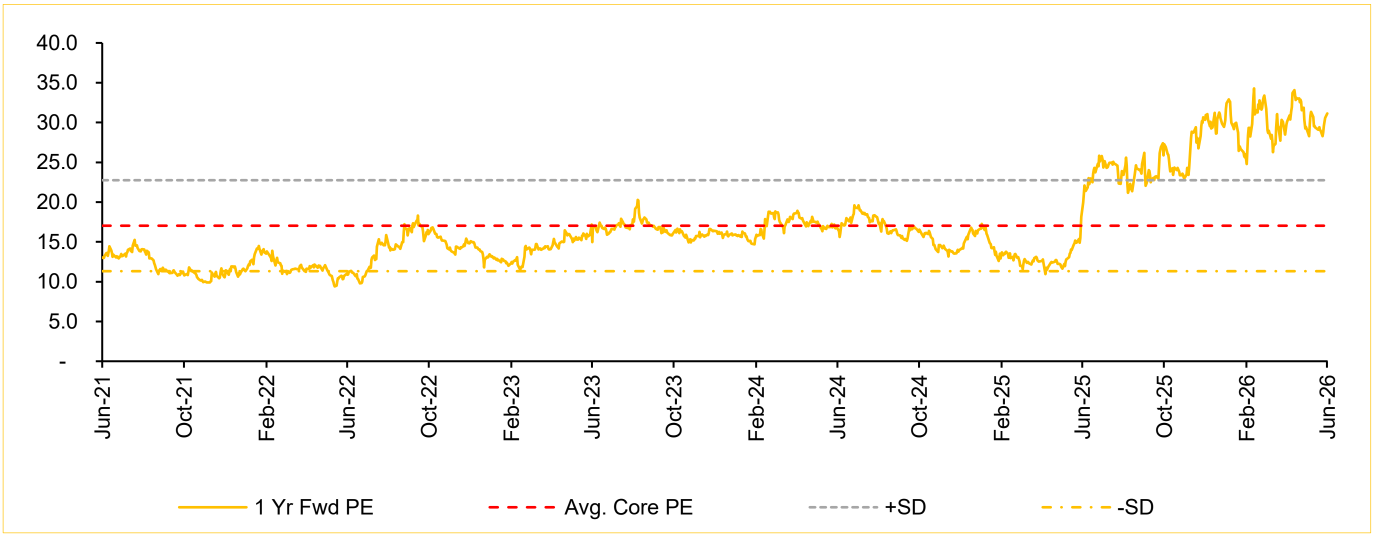
Source: LMAX, Choice Institutional Equities

ROE & ROCE (%)



Source: LMAX, Choice Institutional Equities

1-year forward PE band



Source: LMAX, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	36,367	48,703	59,291	71,024	82,780
Gross Profit	12,916	17,435	21,287	25,728	29,985
EBITDA	4,648	6,585	8,248	10,254	12,033
Depreciation	1,286	1,791	1,834	1,888	1,926
EBIT	3,361	4,794	6,414	8,366	10,108
Other Income	510	464	500	550	600
Interest Expense	790	1,054	1,191	1,201	1,212
Extraordinary Item	0	(145)	0	0	0
Reported PAT	2,292	3,371	4,293	5,786	7,122
Adjusted PAT after MI	1,778	2,934	3,649	4,918	6,054
EPS	26.1	43.0	53.5	72.2	88.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	28.9	33.9	21.7	19.8	16.6
EBITDA	26.3	41.7	25.3	24.3	17.4
PAT	37.3	47.1	27.3	34.8	23.1
Margins (%)					
EBITDA	12.8	13.5	13.9	14.4	14.5
PAT	6.3	6.9	7.2	8.1	8.6
Profitability (%)					
ROE	13.7	19.9	19.6	20.6	19.8
ROCE	16.9	19.6	22.7	24.8	24.8
ROIC	11.0	13.3	14.7	16.8	17.3
Working Capital					
Inventory Days	57	48	51	51	51
Debtor Days	80	76	80	80	80
Payable Days	106	112	107	107	107
Cash Conversion Cycle	31	12	24	24	24
Valuation Metrics					
PE(x)	67.4	40.9	32.9	24.4	19.8
EV/EBITDA (x)	27.3	19.7	15.7	12.4	10.3
Price to BV (x)	9.3	8.1	6.5	5.0	3.9
EV/OCF (x)	43.7	28.2	23.7	17.1	14.1

Source: LMAX, Choice Institutional Equities

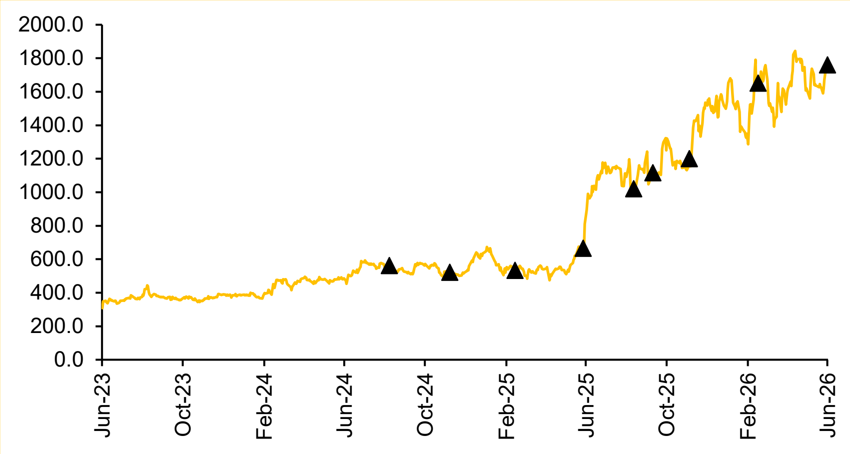
Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	12,932	14,760	18,574	23,882	30,526
Total Debt	7,927	10,630	10,630	10,630	10,630
Trade Payables	6,859	8,599	11,152	13,291	15,492
Other Non-current Liabilities	1,841	2,207	2,846	3,409	3,973
Other Current Liabilities	2,832	3,274	3,854	4,475	5,050
Total Net Worth & Liabilities	**32,391**	**39,470**	**47,056**	**55,687**	**65,670**
Net Block	12,933	14,943	15,110	15,222	15,297
Capital WIP	692	654	568	638	620
Investments	4,119	5,863	7,598	9,621	11,960
Trade Receivables	7,924	10,149	13,055	15,639	18,227
Inventory	3,665	4,120	5,281	6,295	7,337
Cash & Bank Balance	796	936	1,026	2,981	6,063
Other Non-current Assets	604	712	1,423	1,705	1,987
Other Current Assets	1,657	2,093	2,994	3,587	4,180
Total Assets	**32,391**	**39,470**	**47,056**	**55,687**	**65,670**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,905	4,602	5,474	7,440	8,804
Cash Flows from Investing	(2,161)	(2,805)	(4,360)	(4,374)	(4,603)
Cash Flows from Financing	(533)	(1,700)	(1,030)	(1,116)	(1,126)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	57.7%	72.3%	63.7%	63.8%	63.8%
Interest Burden	91.7%	84.7%	89.2%	92.2%	93.9%
EBIT Margin	9.2%	9.8%	10.8%	11.8%	12.2%
Asset Turnover	1.1	1.2	1.3	1.3	1.3
Equity Multiplier	2.5	2.7	2.5	2.3	2.2
ROE	**13.7%**	**19.9%**	**19.6%**	**20.6%**	**19.8%**

Historical Price Chart: LMAX



Date	Rating	Target Price (INR)
August 14, 2024	BUY	587
November 15, 2024	SELL	483
February 17, 2025	BUY	851
May 30, 2025	BUY	1,375
August 11, 2025	BUY	1,300
September 15, 2025	BUY	1,330
November 11, 2025	ADD	1,480
February 16, 2026	ADD	1,840
June 02, 2026	ADD	1,950

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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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