

Lumax Auto Technologies

BUY

Choice

Aug 14, 2024

In Q1FY25, LATL performance was lower than expected on Revenue/EBIDTA/PAT front. Weaker set of performance in aftermarket and lower offtake from key clients led to lower than expected performance. However, as a long term strategy the company has diversified into PV segment by acquiring IAC India under the plastic moulding part category where majority of the revenue comes from PV segment with M&M as largest customer. LATLs revenue share from PV-50%, 2/3W-24%, Aftermarket-11%, CV-8% and others - 6%. On segmental side advance plastics-56%, Mechatronics-4%, Structure & Control system-22%, Aftermarket-11%, others-7% to overall revenues.

- On the operational performance front, the company reported a revenue growth of 19.7% QoQ to Rs.7.6bn and operating profit for the quarter was up by 9.8% YoY to Rs.880mn. Margin for the quarter came at 11.6% (-105bps YoY/-49bps QoQ). PAT for the quarter stood at Rs.317mn (+43% YoY/-28.3% QoQ). Total order book is INR 1000cr of which 90% is new business. 25% of the order book will mature in H2FY25, 55% in FY26 and 20% in FY27. EV represents 40% of the total order book.
- Revenue guidance for FY25 is 15-20% on consolidated basis, growth to come from new model additions and new product additions for current models. For subsidiaries the management expects revenue growth of 30-35% with a sustainable margin of 15-16%. On the JV front, Lumax Ituran expects to see a growth around 50-55%, Alps India to grow more than 50%, Lumax Yokowo more than 50% (due to low base).
- Healthy order book:** LATL's current order book stood around Rs.9.2bn of which 60% order is from the PV segment. IAC India is also looking to do brownfield expansion for M&M for new EV models. For FY25, total capex would be Rs.1.6bn, of which IAC's share would be around Rs.550mn, and the remaining for the rest of the entity.
- LATL's new products such as Instrument Panels, Cockpits & Consoles, Headliner & Overhead Systems, Telematics, Gearshift Towers, and Antennas carry a healthy growth prospect in the medium to long term as these products are getting better traction in the market. Hence, OEM is also increasing the penetration of the latest features and technology in their new launches or refresh models.
- Outlook and Valuations:** We maintain our positive view on the LATL given: 1) its diversified product portfolio; 2) improving PV share post IAC India acquisition; 3) increasing demand for the automatic gear shifter; 4) increasing content value due to premiumisation; and 5) healthy growth prospectus of JV/associates. We value LATL based on 17x of FY26E EPS with a TP of Rs.587 and recommend BUY.

Quarterly performance (consol)

Particulars (Rs.mn)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Net Sales (incl OOI)	7,559	6,317	19.7	7,574	(0.2)
Material Exp	4,805	4,033	19.2	4,992	(3.7)
Gross Profit	2,754	2,284	20.6	2,582	6.6
Employee Exp	1,078	837	28.8	909	18.5
Other Exp	795	645	23.2	754	5.5
EBITDA	880	802	9.8	919	(4.2)
Depreciation	295	292	1.3	289	2.2
EBIT	585	510	14.7	630	(7.1)
Other Income	174	80	118.4	179	(2.4)
Interest Cost	194	157	23.8	190	2.1
PBT	565	433	30.5	618	(8.6)
RPAT	417	301	38.4	513	(18.9)
Minority Interest	100	80	25.1	71	39.5
RPAT after Minority Interest	317	221	43.2	442	(28.3)
APAT	317	221	43.2	442	(28.3)
Adj EPS (Rs)	4.7	3.2	43.2	6.5	(28.3)

Margin Analysis	Q1FY25	Q1FY24	YoY (bps)	Q4FY24	QoQ (bps)
Gross Margin (%)	36.4	36.2	27	34.1	234
Employee Exp. % of Sales	14.3	13.3	101	12.0	225
Other Op. Exp % of Sales	10.5	10.2	31	10.0	57
EBITDA Margin (%)	11.6	12.7	(105)	12.1	(49)
Tax Rate (%)	26.3	30.5	(421)	16.9	935
APAT Margin (%)	5.5	4.8	75	6.8	(127)

Source: Company, CEBPL

CMP (Rs)	538
Target Price (Rs)	587
Potential Upside (%)	9.1

Company Info

BB Code	LMAX IN EQUITY
ISIN	INE872H01027
Face Value (Rs.)	2.0
52 Week High (Rs.)	608
52 Week Low (Rs.)	335
Mkt Cap (Rs bn.)	36.7
Mkt Cap (\$ bn.)	0.44
Shares o/s (Mn.)/F. Float (%)	68.2/44
TTM EPS (Rs)	20.5
FY26E EPS (Rs)	34.5

Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	55.98	55.98	55.98
FII's	6.93	9.04	15.89
DII's	15.85	14.19	8.32
Public	21.24	20.79	19.81

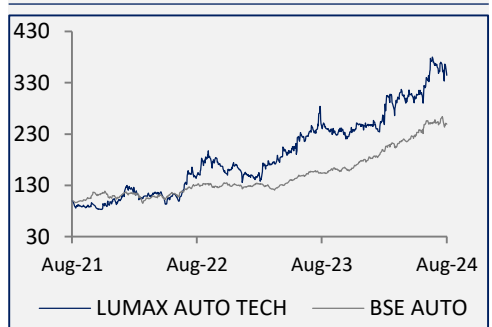
Relative Performance (%)

YTD	3Y	2Y	1Y
LMAX	244.6	132.3	43.3
BSE Auto	149.0	91.5	62.2

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	28.2	33.1	38.2
Gross Profit	10.2	11.3	13.0
EBITDA	3.7	4.3	5.0
EBITDA (%)	13.0	13.1	13.2
EPS (INR)	19.1	29.9	34.5

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	7,559	7,952	(5)
EBIDTA	880	970	(9)
EBIDTA Margin (%)	11.6	12.2	(56)bps
PAT	317	431	(27)

Source: Company, CEBPL

Changes in Estimates

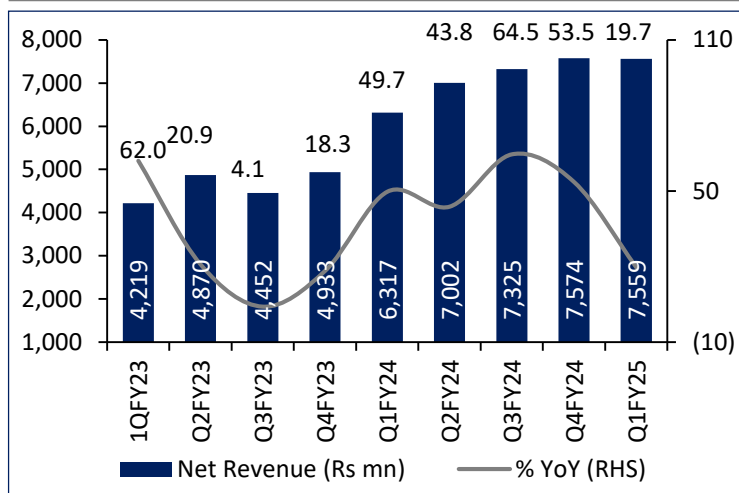
Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	33,129	33,129	-	38,221	38,221	-
EBITDA	4,328	4,328	-	5,041	5,041	-
EBITDA Margin (%)	13.1	13.1	-	13.2	13.2	-
APAT	2,036	2,036	-	2,353	2,353	-
EPS	30	30	-	35	35	-

Source: Company, CEBPL

Management Call – Highlights

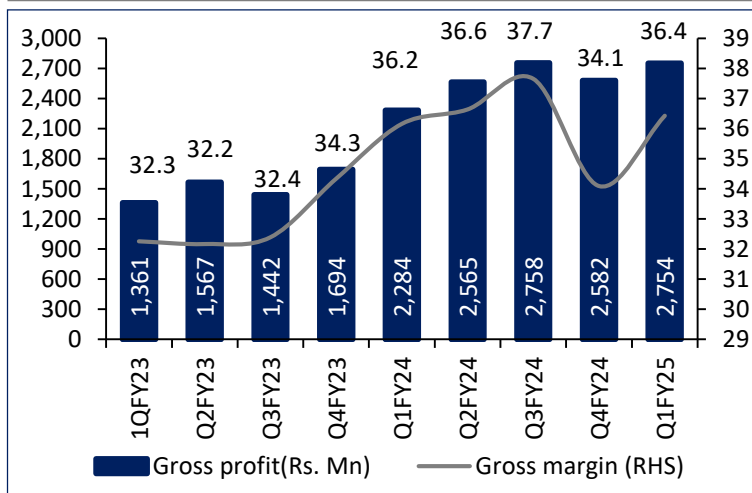
- Expect improvement in the CV segment as the uncertainty due to elections being over and capex increase across various projects.
- EV segment experienced slowdown due to the conclusion of the FAME subsidy. For EV, 2W to continue to outperform the PV growth.
- Expect good growth from H2FY25 for the industry due to the festive season and new launches by the OEM's.
- Advanced plastic segment grew by 13% YOY with PV segment contributing to around 70% to the segment revenue. Outlook remains strong with huge cross-selling opportunities and addition of new products. Order book for the segment stands at 610cr.
- The Mechatronics segment grew by 160% YOY having huge opportunity in terms of wallet share in the new model launches mostly in the PV segment. Order book stands at 150cr.
- Structures & Control Systems grew 12% YoY with PV segment contributing to around 60% to the segment revenue. Outlook remains strong with opportunity to penetrate into the premium and EV segments and addition of new technology driven products with order book for the segment at 240cr.
- Aftermarket remained flat YoY largely due to poor income realization within the segment, however started showing signs of recovery in Q2 and expect double digit growth for the full year.
- Total order book is INR 1000cr of which 90% is new business. 25% of the order book will mature in H2FY25, 55% in FY26 and 20% in FY27. EV represents 40% of the total order book.
- In July 2024 the company has filed draft scheme of merger with NCLT of its 100% subsidiary Lumax Ancillary Ltd for efficient utilization of resources.
- No capex incurred during Q1FY25 with focus on better capacity utilization. Capex guidance for FY25 is 120-140cr. About 50% of capex to be for IAC towards new model launches expected in H2FY25.
- Less growth in IAC on YoY basis due to no tooling revenue for the quarter. Manufacturing revenue there is growth of 19% YoY basis. Margin guidance for IAC is 17% on sustainable basis.
- IAC to be full service supplier for Tata Motors for design and manufacturing, earlier was with Tata Motors only for design.
- Revenue guidance for FY25 is 15-20% on consolidated basis, growth to come from new model additions and new product additions for current models. For subsidiaries the management expects revenue growth of 30-35%.

Revenue grew 19.7% YoY



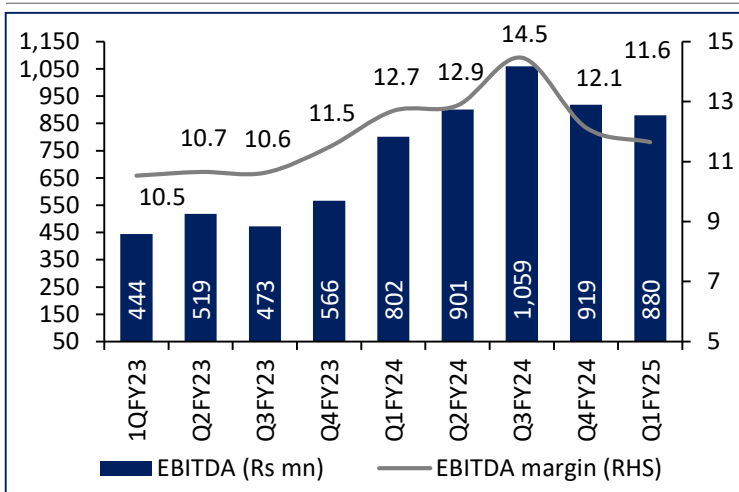
Source: Company, CEBPL

Gross Margin grew 27bps YoY basis



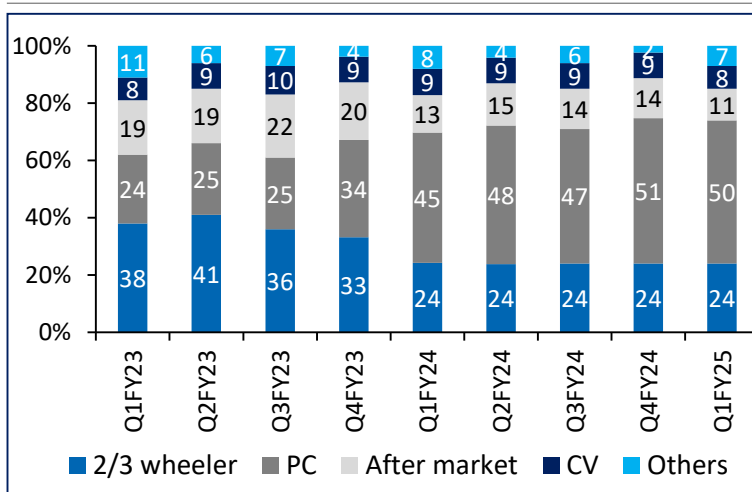
Source: Company, CEBPL

EBITDA Margin trend



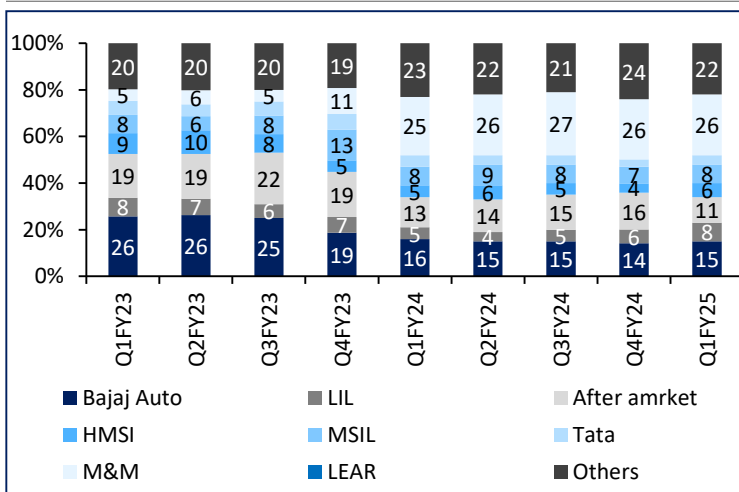
Source: Company, CEBPL

Industry Mix (%) PV share continue to improve



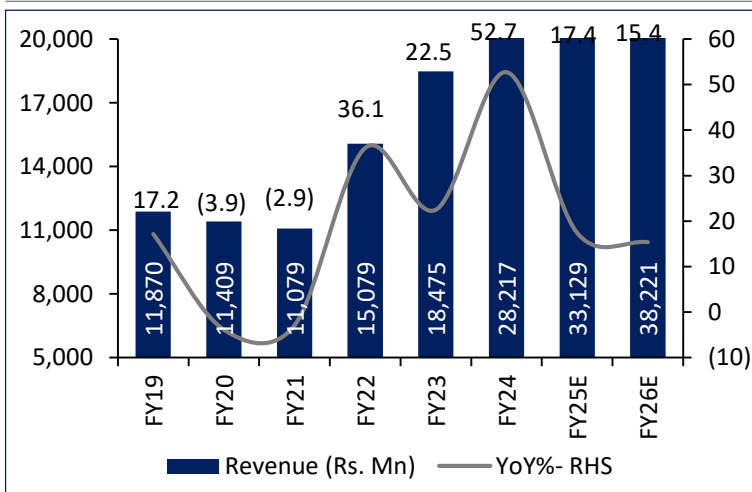
Source: Company, CEBPL

Client Mix (%)



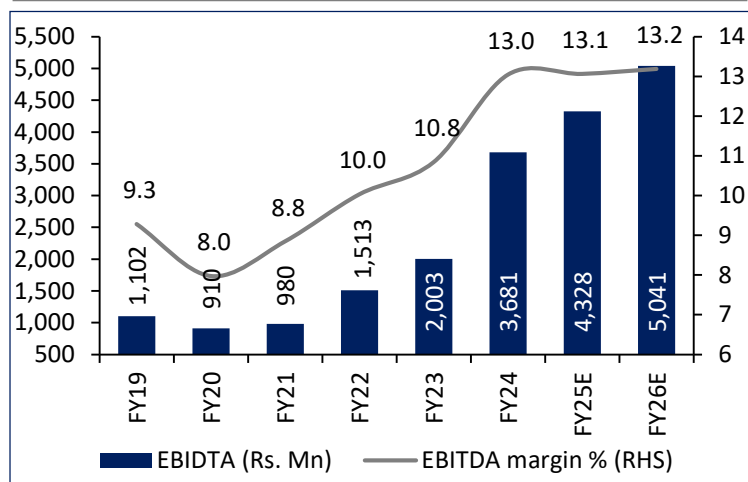
Source: Company, CEBPL

Revenue to increase led by new launches and client addition



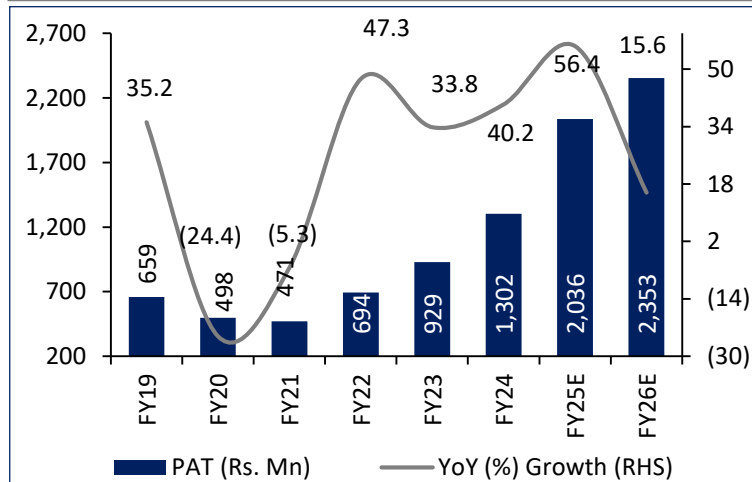
Source: Company, CEBPL

EBITDA Margin (%)



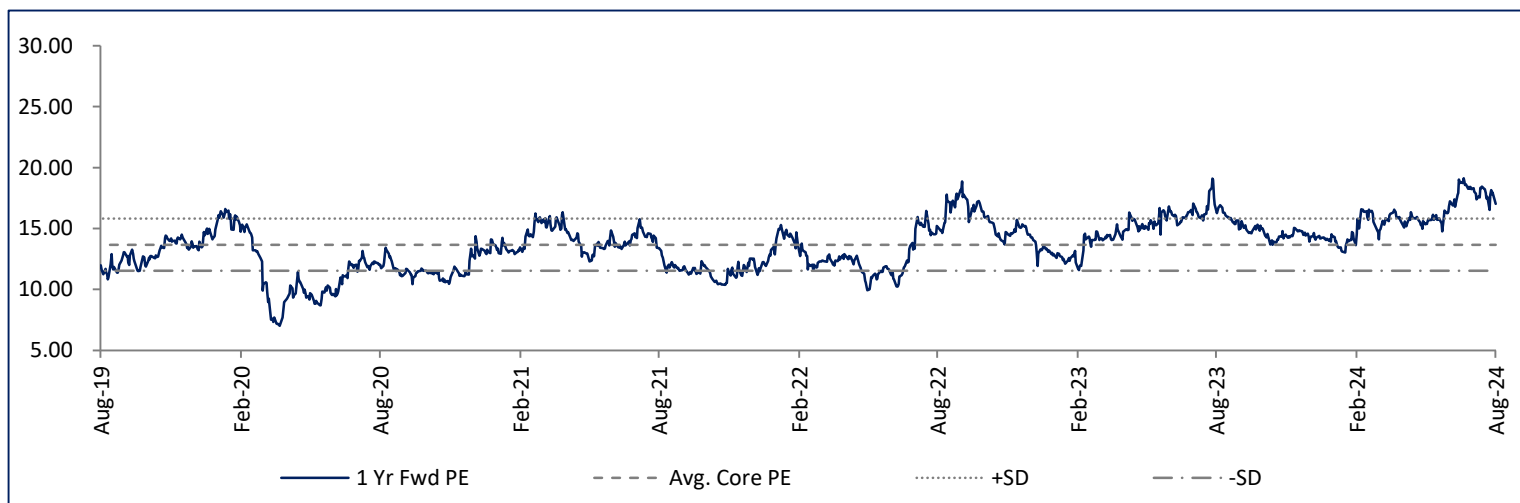
Source: Company, CEBPL

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



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	15,079	18,475	28,217	33,129	38,221
Gross profit	4,800	6,064	10,190	11,318	13,048
EBITDA	1,513	2,003	3,681	4,328	5,041
Depreciation	395	523	1,180	1,312	1,584
EBIT	1,117	1,480	2,501	3,016	3,457
Other Income	111	151	450	250	251
Interest Expense	93	163	684	414	366
Extraordinary item	-	-	-	-	-
Reported PAT	694	929	1,302	2,036	2,353
Adjusted PAT after MI	700	956	1,302	2,036	2,353
EPS (Rs)	10.3	14.0	19.1	29.9	34.5
NOPAT	824	1,115	1,670	2,082	2,407

Balance sheet (Consolidated in INR Mn.)

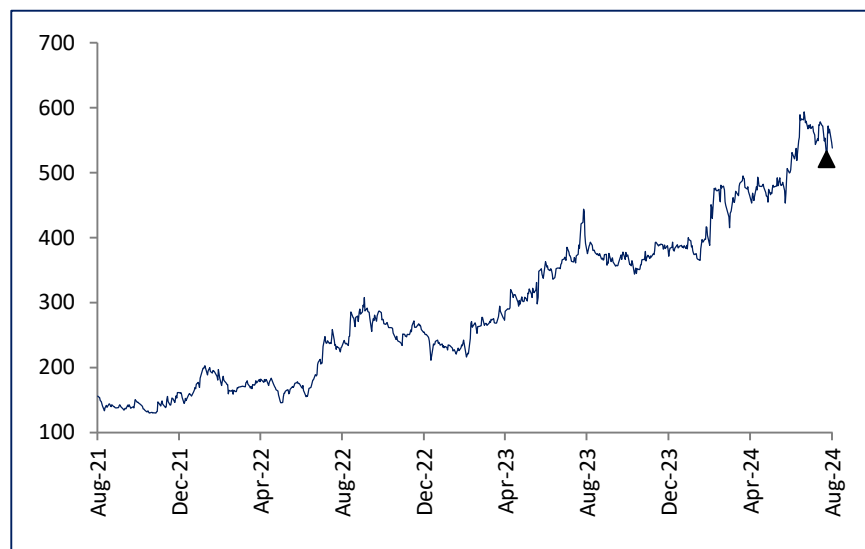
Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	5,439	6,616	7,896	9,686	11,706
Minority Interest	608	1,871	2,237	2,282	2,336
Deferred tax	142	793	278	258	238
Total debt	1,319	5,692	6,990	3,117	2,618
Other liabilities & provisions	400	1,063	1,256	1,231	1,206
Total Net Worth & liabilities	7,908	16,034	18,657	16,574	18,103
Net Fixed Assets	3,964	10,159	9,909	10,598	10,214
Capital Work in progress	121	129	358	203	230
Investments	659	1,167	1,787	1,787	1,787
Cash & bank balance	1,384	1,568	751	792	2,465
Loans & Advances & other assets	348	541	755	886	1,022
Net working capital	1,431	2,471	5,096	2,308	2,385
Total Assets	7,908	16,034	18,657	16,574	18,103
Capital Employed	6,758	12,308	14,887	12,802	14,324
Invested Capital	5,253	10,611	13,777	11,808	11,629
Net Debt	(65)	4,124	6,239	2,325	153
FCFF	359	537	1,493	1,933	2,731

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	874	1,372	2,654	3,777	3,958
Capex	(515)	(835)	(1,161)	(1,844)	(1,227)
FCFF	359	537	1,493	1,933	2,731
CFI	(654)	(4,758)	(2,492)	(1,594)	(976)
CFF	96	3,648	(398)	(4,598)	(1,261)
Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	36.1	22.5	52.7	17.4	15.4
EBITDA	54.3	32.4	83.8	17.6	16.5
PAT	47.3	33.8	40.2	56.4	15.6
Margin ratios (%)					
EBITDA Margins	10.0	10.8	13.0	13.1	13.2
PAT Margins	4.6	5.0	4.6	6.1	6.2
Performance Ratios (%)					
OCF/EBITDA (X)	0.6	0.7	0.7	0.9	0.8
OCF/IC	16.6	12.9	19.3	32.0	34.0
RoE	12.8	14.0	16.5	21.0	20.1
ROCE	16.8	11.9	15.2	22.3	23.3
RoIC (Post tax)	15.7	10.5	12.1	17.6	20.7
RoIC (Pre tax)	21.6	13.8	16.5	24.1	28.7
Turnover Ratios (days)					
Inventory	27	32	32	27	28
Debtors	64	91	76	71	72
Payables	80	110	92	82	87
Cash Conversion Cycle	35	49	66	25	23
Financial Stability ratios (x)					
Net debt to Equity	(0.0)	0.6	0.8	0.2	0.0
Net debt to EBITDA	(0.0)	2.1	1.7	0.5	0.0
Interest Cover	12.2	9.0	3.3	6.9	9.1
Valuation metrics					
Fully diluted shares (mn)	68.2	68.2	68.2	68.2	68.2
Price (Rs)	538	538	538	538	538
Market Cap (Rs. Mn)	36,665	36,665	36,665	36,665	36,665
PE(x)	52.4	38.4	28.2	18.0	15.6
EV (Rs.mn)	36,600	40,789	42,905	38,990	36,818
EV/EBITDA (x)	24.2	20.4	11.7	9.0	7.3
Book value (Rs/share)	79.8	97.1	115.9	142.1	171.8
Price to BV (x)	6.7	5.5	4.6	3.8	3.1
EV/OCF (x)	41.9	29.7	16.2	10.3	9.3

Source: Company, CEBPL

Historical recommendations and target price: Lumax Auto Technologies



Lumax Auto Technologies

1.	14-02-2022	OUTPERFORM,	Target Price Rs. 217
2.	11-08-2022	ADD,	Target Price Rs. 246
3.	23-11-2022	ADD,	Target Price Rs. 273
4.	15-02-2023	ADD,	Target Price Rs. 257
5.	01-06-2023	OUTPERFORM,	Target Price Rs. 374
6.	13-08-2023	OUTPERFORM,	Target Price Rs. 457
7.	10-11-2023	OUTPERFORM,	Target Price Rs. 457
8.	31-05-2024	BUY,	Target Price Rs. 552
9.	14-08-2024	BUY,	Target Price Rs. 587

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
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