

Lumax Auto Tech: Robust Order Book Fuels Growth

August 11, 2025 CMP: INR 1,045 | Target Price: INR 1,300

Expected Share Price Return: 24.4% | Dividend Yield: 0.5% | Potential Upside: 24.9%

BUY

Sector View: Neutral

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	X

Company Info	
BB Code	LMAX IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,232/453
Mkt Cap (Bn)	INR 71.2/ \$0.8
Shares o/s (Mn)	68.2
3M Avg. Daily Volume	3,46,392

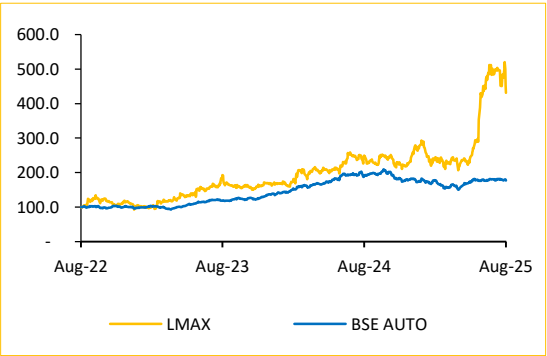
Change in CIE Estimates							
	FY26E			FY27E			
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	44.1	45.0	(2.1)	51.0	54.0	(5.4)	
EBITDA	5.7	6.0	(3.6)	7.1	7.4	(3.5)	
EBITDAM%	13.0	13.2	(21)bps	13.9	13.6	28bps	
PAT	2.2	2.8	(21.8)	3.1	3.7	(16.7)	
EPS	32.1	41.1	(21.9)	45.8	55.0	(16.7)	

Actual vs CIE Estimates			
INR Mn	Q1FY26A	CIE est.	Dev. %
Revenue	10,263.7	8,920.0	15.1
EBITDA	1,248.8	1,159.6	7.7
EBITDAM %	12.2	13.0	(83)
PAT	414.3	514.5	(19.5)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28.2	36.4	44.1	51.0	58.1
YoY (%)	52.7	28.9	21.3	15.7	13.9
EBITDA	3.7	4.6	5.7	7.1	8.5
EBITDAM %	13.0	12.8	13.0	13.9	14.6
Adj PAT	1.3	1.8	2.2	3.1	4.0
EPS	19.1	26.1	32.1	45.8	58.0
ROE %	21.1	24.5	24.5	26.9	27.3
ROCE %	15.2	17.8	18.7	22.5	24.7
PE(x)	54.7	40.1	32.5	22.8	18.0
EV/EBITDA	21.0	16.9	13.8	11.0	8.9

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	55.98	55.98	55.98
FIIs	7.04	5.31	5.91
DIIIs	16.31	16.09	16.09
Public	20.67	22.62	22.02

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	76.8	48.4	(6.9)
LMAX	330.9	125.3	76.5



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Strong Order Book and Product Expansion to Drive Growth: LMAX boasts a robust order book of INR 1,500 crores, providing strong visibility over the next few years. Approximately 10% of this order book is projected to materialize in FY26, 40% in FY27, 40% in FY28, and the remaining 10-12% in FY29. New order wins include cockpits for Mahindra's Thar Roxx, BE6, and XEV9e, and gear shifters/antennas for Honda's Amaze. 40% of the order book rests within Future & Clean Mobility solutions, aligning with the company's midterm plan to accelerate presence in EVs and greener fuel technologies. **We believe LMAX's focus on high-growth, technology-driven segments, positions LMAX for sustainable growth in the evolving mobility landscape.**

View and Valuation: We revise our FY26/27 EPS estimates downwards by 21.9%/16.7%, accounting for higher interest, depreciation and taxes. We arrive at a revised target price of **INR 1,300**; valuing the company at 25x (maintained) on the average FY27/28E EPS, while introducing FY28E estimates, maintaining our **'BUY'** rating.

LMAX reported a mixed performance compared to the estimates

- Revenue was up 35.8% YoY and down 9.4% QoQ to INR 10,264Mn (vs CIE est. at INR 8,920Mn).
- EBITDA was up 41.9% YoY and down 20.3% QoQ to INR 1,249Mn (vs CIE est. at INR 1,160Mn). EBITDA margin was up 52bps YoY and was down 166bps QoQ to 12.2% (vs CIE est. at 13.0%).
- APAT was up 30.7% YoY and down 29.0% QoQ to INR 414Mn (vs CIE est. at INR 515Mn).

Full Control of IAC India to Drive Earnings & Strengthen Operations: The acquisition of the remaining 25% stake in IAC India was completed in May, making it a 100% subsidiary of LMAX. In Q1 FY26, IAC India contributed INR 3,700 Mn in revenue, reflecting a 45-50% year-on-year growth, largely due to its dominant position and premiumisation content within Mahindra & Mahindra's PV segment. IAC's newly inaugurated Chakan manufacturing facility is fully operational and gaining strong traction with key OEM customers. **We believe this acquisition enhances LMAX's capability to meet rising demand, supported by seven new Mahindra models anticipated over the years and efforts to gain traction with other OEMs like Maruti Suzuki and Tata Motors.**

LMAX (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	10,263.7	7,559.3	35.8	11,328.8	(9.4)
Material Expenses	6,634.8	4,805.4	38.1	7,355.5	(9.8)
Employee Expenses	1,390.9	1,078.2	29.0	1,345.4	3.4
Other Opex Expenses	989.2	795.5	24.4	1,061.5	(6.8)
EBITDA	1,248.8	880.2	41.9	1,566.4	(20.3)
Depreciation	384.5	295.2	30.3	371.3	3.6
EBIT	864.3	585.1	47.7	1,195.1	(27.7)
Other Income	108.9	174.3	(37.6)	93.0	17.0
Interest Cost	230.8	194.4	18.7	212.0	8.9
PBT	742.4	565.0	31.4	1,076.1	(31.0)
RPAT	540.0	416.5	29.6	796.7	(32.2)
Minority Interest	125.7	99.5	26.2	212.9	(41.0)
APAT	414.3	317.0	30.7	583.8	(29.0)
Adj EPS (INR)	6.1	4.7	30.7	8.6	(29.0)

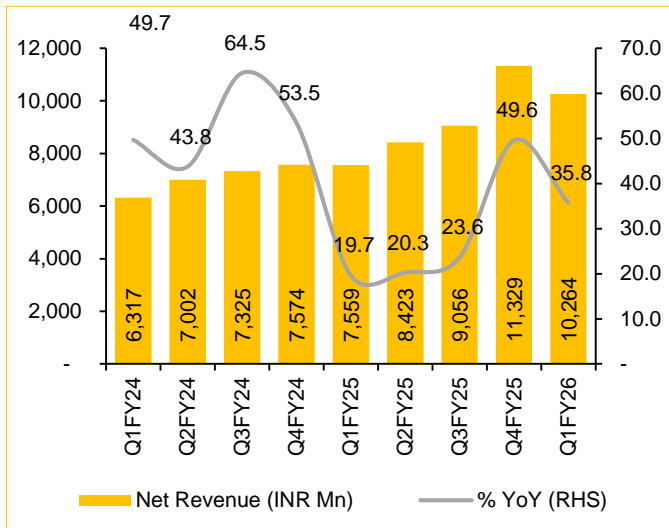
LMAX	Q1FY26	Q1FY25	YoY (Bps)	Q4FY25	QoQ (Bps)
Gross margin (%)	35.4	36.4	(107)	35.1	28
Employee Exp. % of Sales	13.6	14.3	(71)	11.9	168
EBITDA margin (%)	12.2	11.6	52	13.8	(166)
Tax Rate (%)	27.3	26.3	98	26.0	130
PAT margin (%)	5.3	5.5	(25)	7.0	(177)

Source: LMAX, Choice Institutional Equities

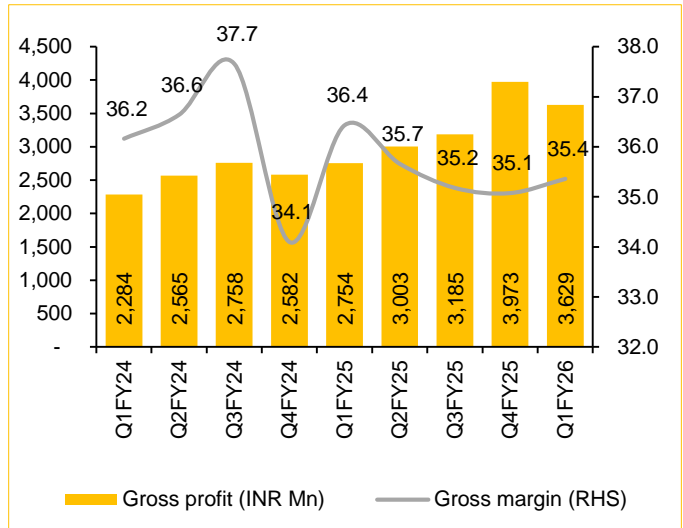
- IAC India Acquisition: Completed the acquisition of the remaining 25% stake in May, making it a 100% subsidiary.
- Robust order book of INR 15,000 Mn with strong visibility across the next three fiscal years.

Management Call - Highlights

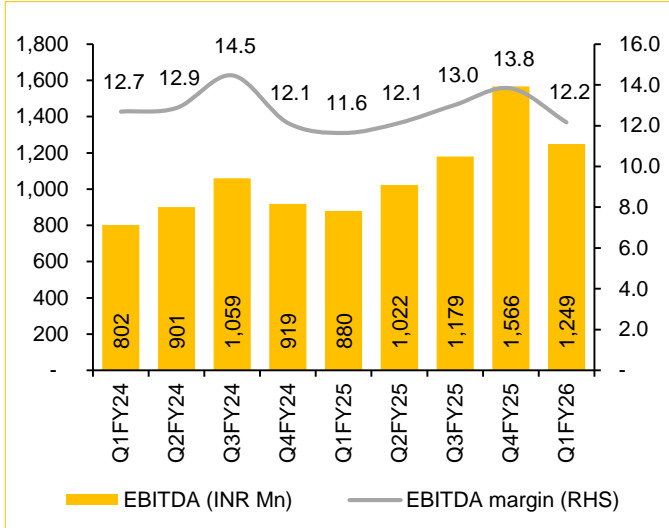
- The automotive industry in Q1FY26 saw a mixed performance with flat demand across most segments.
- Premiumization across product categories improved the revenue mix for OEMs and suppliers.
- Diversification across passenger vehicles, two-wheelers, three-wheelers, and commercial vehicle segments helped cushion the impact of a muted domestic environment.
- The decline in margins compared to Q1FY25 and Q4FY25 was due to the profitability impact of tooling revenue and the deferment of customer price corrections.
- Greenfuel expected to be accretive to the Group average over the medium term, operating at around 18% EBITDA.
- Greenfuel positioned to grow in alignment with the national shift towards alternate fuel platforms and rising OEM adoption.
- Secured a confirmed order for tubes and fittings product, localizing this for the first time in India, aiming for significant market share.
- Incorporated two new wholly-owned subsidiaries, Lumax Autocomp Private Limited and Lumax Auto Solutions Private Limited in July, aligned with the vision to capture emerging growth opportunities.
- IAC India Acquisition: Completed the acquisition of the remaining 25% stake in May, making it a 100% subsidiary.
- IAC India Revenue (Q1 FY26): INR370 crores, up almost 45-50% from Q1 FY25, primarily due to strong growth in Mahindra & Mahindra PV segment.
- Robust order book of INR 15,000 Mn with strong visibility across the next three fiscal years.
- Capex guidance for FY26 remains at INR 1,800-2,000 Mn.

Revenue grew by 35.8% on a YoY basis

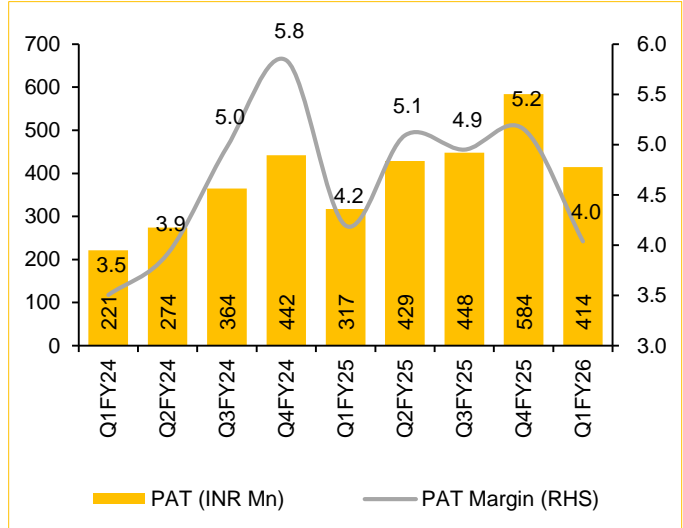
Source: LMAX, Choice Institutional Equities

Gross Profit grew by 31.8% on a YoY basis

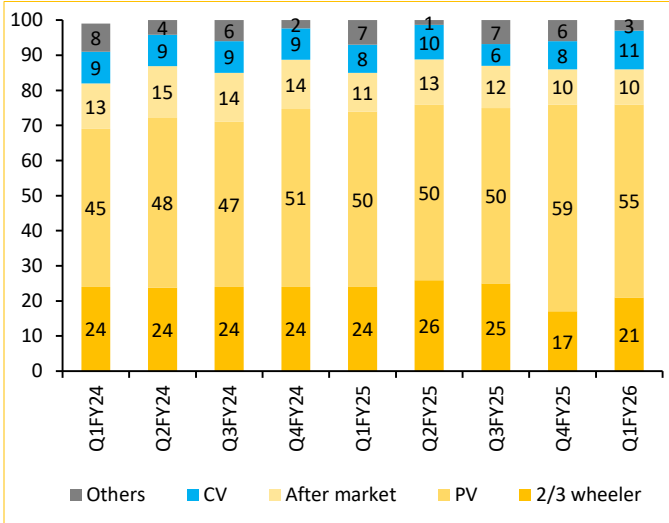
Source: LMAX, Choice Institutional Equities

EBITDAM improved by 52bps on a YoY basis

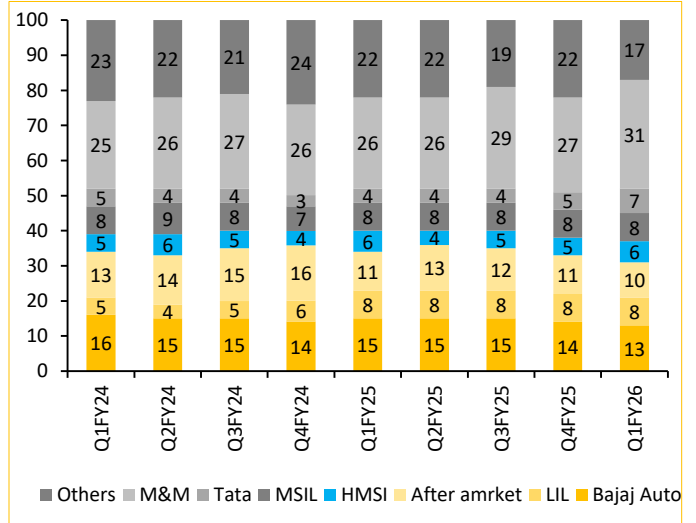
Source: LMAX, Choice Institutional Equities

PAT grew by 30.7% on YoY basis

Source: LMAX, Choice Institutional Equities

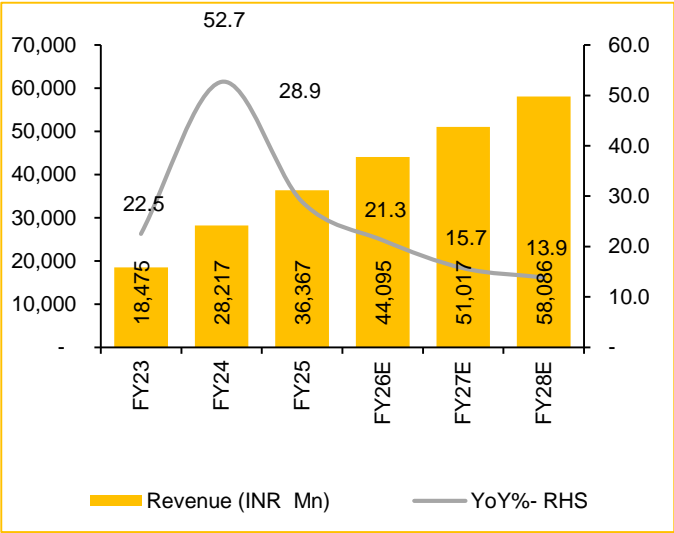
Industry Mix (%)

Source: LMAX, Choice Institutional Equities

Client Mix (%)

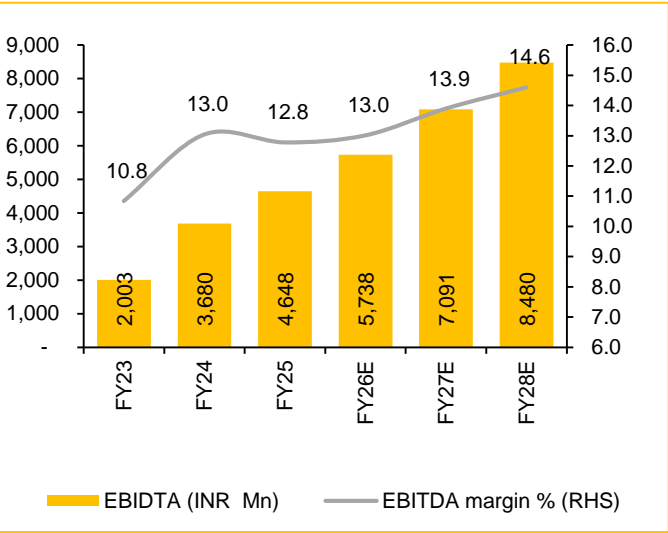
Source: LMAX, Choice Institutional Equities

Revenue expected to grow at 18.4% CAGR over FY25-28E



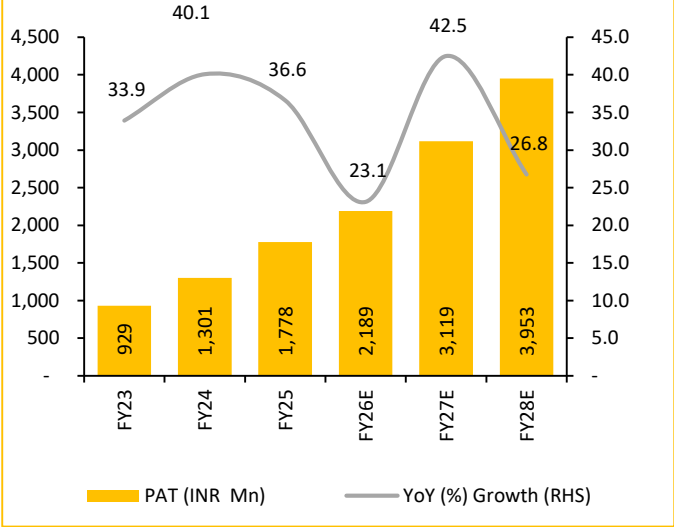
Source: LMAX, Choice Institutional Equities

EBITDA expected to grow at 23.5% CAGR over FY25-28E



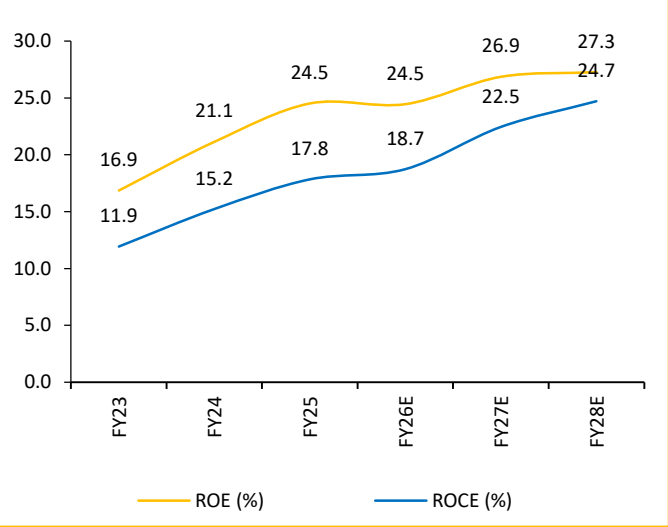
Source: LMAX, Choice Institutional Equities

PAT expected to grow at 32.4% CAGR over FY25-27E



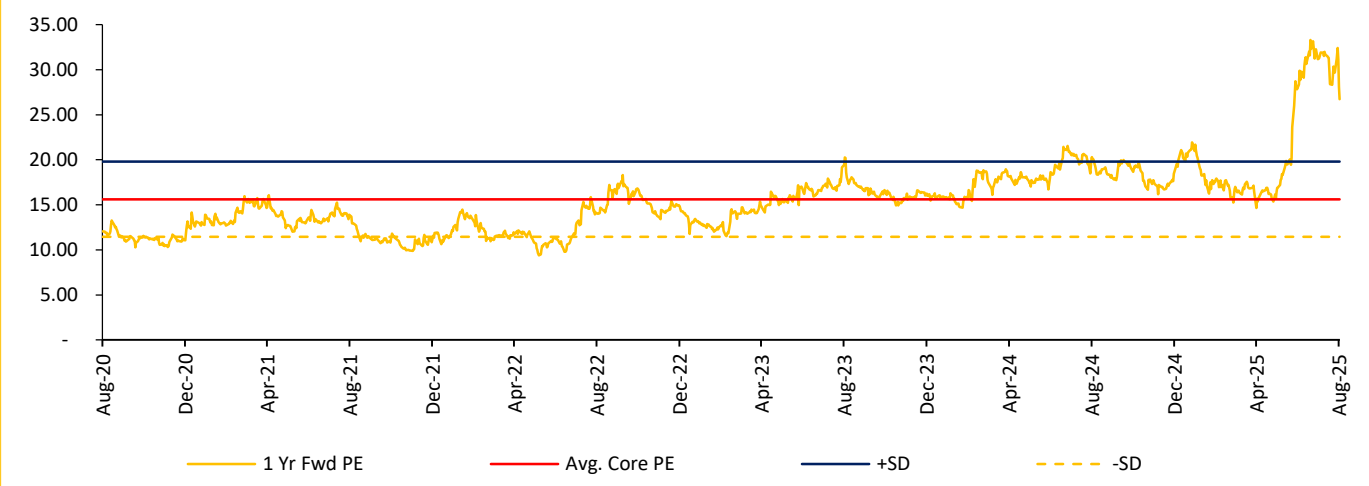
Source: LMAX, Choice Institutional Equities

ROE & ROCE in (%)



Source: LMAX, Choice Institutional Equities

1 Year Forward PE Band



Source: LMAX, Choice Institutional Equities

Income Statement (INR Mn)

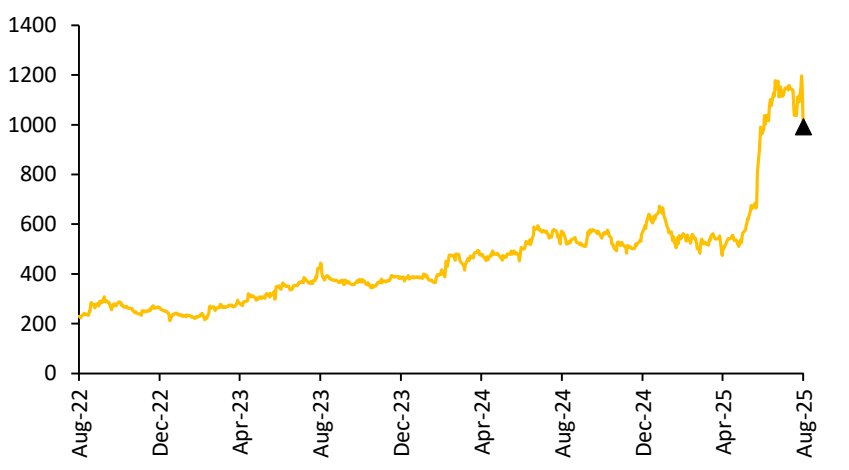
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28,217	36,367	44,095	51,017	58,086
Gross profit	10,190	12,916	15,730	18,366	21,027
EBITDA	3,680	4,648	5,738	7,091	8,480
Depreciation	1,180	1,286	1,636	1,781	1,905
EBIT	2,500	3,361	4,102	5,310	6,575
Other Income	450	510	529	640	720
Interest Expense	684	790	925	925	925
Extraordinary Item	-	-	-	-	-
Reported PAT	1,669	2,292	2,704	3,669	4,651
Adjusted PAT after MI	1,301	1,778	2,189	3,119	3,953
EPS	19.1	26.1	32.1	45.8	58.0
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	52.7	28.9	21.3	15.7	13.9
EBITDA	83.7	26.3	23.5	23.6	19.6
PAT	49.7	37.3	18.0	35.7	26.8
Margins (%)					
EBITDA	13.0	12.8	13.0	13.9	14.6
PAT	5.9	6.3	6.1	7.2	8.0
Profitability (%)					
ROE	21.1	24.5	24.5	26.9	27.3
ROCE	15.2	17.8	18.7	22.5	24.7
ROIC	12.1	14.5	14.4	18.4	22.4
Working Capital					
Inventory Days	50	57	57	57	57
Debtor Days	75	80	78	78	78
Payable Days	98	106	100	98	98
Cash Conversion Cycle	27	31	35	37	37
Valuation metrics					
PE(x)	54.7	40.1	32.5	22.8	18.0
EV/EBITDA (x)	21.0	16.9	13.8	11.0	8.9
Price to BV (x)	9.0	7.6	6.4	5.2	4.2
EV/OCF (x)	29.2	27.0	23.5	14.5	11.5

Source: LMAX, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	7,896	9,347	11,057	13,657	17,052
Minority Interest	2,237	3,585	4,100	4,651	5,348
Deferred Tax	278	635	441	510	581
Total Debt	6,990	7,927	8,727	8,727	8,727
Other Liabilities & Provisions	1,185	1,206	1,764	1,939	2,207
Total Net Worth & Liabilities	18,586	22,701	26,090	29,484	33,916
Net Fixed Assets	9,909	12,933	13,297	13,016	12,611
Capital Work in Progress	358	692	393	481	522
Investments	4,287	4,119	5,259	6,307	7,514
Cash & Bank Balance	751	796	596	2,012	4,525
Loans & Advances & Other Assets	755	604	1,102	1,224	1,394
Net Current Assets	2,524	3,555	5,442	6,444	7,350
Total Assets	18,586	22,701	26,090	29,484	33,916
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,654	2,905	3,374	5,369	6,570
Cash Flows From Investing	(2,492)	(2,161)	(3,338)	(2,758)	(2,918)
Cash Flows From Financing	(398)	(533)	(239)	(1,199)	(1,143)
DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	21.1%	24.5%	24.5%	26.9%	27.3%
Net Profit Margin	5.9%	6.3%	6.1%	7.2%	8.0%
Asset Turnover	1.5	1.6	1.7	1.7	1.7
Financial Leverage	2.4	2.4	2.4	2.2	2.0

Historical Price Chart : LMAX



Date	Rating	Target Price
February 15, 2024	BUY	457
May 31, 2024	BUY	552
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

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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 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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