

## Lumax Auto Technologies

SELL

Choice

In Q2 FY25, the company reported a revenue increase of 20.3% year-over-year (YoY) and 11.4% quarter-over-quarter (QoQ), reaching INR 8.42 billion, ahead of the expected INR 8.26 billion. This growth was attributed to the company's strategy of increasing content per vehicle, which boosted volumes and reflected robust demand. EBITDA came in at INR 1,022 million, marking a 13.4% YoY and 16.1% QoQ increase, slightly surpassing the estimate of INR 1,000 million. The EBITDA margin stood at 12.1%, a YoY drop of 74 basis points but an improvement of 49 basis points QoQ, aligning with projections. Reported profit after tax (PAT) rose by 37.9% YoY and 24.4% QoQ to INR 518 million, outperforming the estimated INR 444 million.

- As of September 2024, the company's total order book stands at INR 1,050 crore, demonstrating strong demand across its core business segments. This order book is strategically distributed over the coming years, with 15% allocated to FY25, 40% to FY26, 30% to FY27, and the remaining 15% earmarked for FY28. The passenger vehicle (PV) segment plays a dominant role, making up 70% of the Advanced Plastics business and achieving a 17% growth in H1 FY25, with an order book of INR 650 crore. Mechatronics, though a smaller segment at 3% of total revenue, showed an impressive 76% growth in H1 FY25 and holds an order book of INR 175 crore. Structures & Control Systems, which contributes around 21% to total revenue, grew by 11% and has an order book valued at INR 225 crore, with 60% of this demand coming from the PV segment.
- The company's capital expenditure (capex) plan reflects its focus on long-term growth and expanding capabilities in key areas. In H1 FY25, the company invested INR 32 crore in capex, and it has provided full-year FY25 guidance of INR 120-140 crore. This capex allocation will support ongoing projects, improve operational efficiencies, and enhance the company's production capacity to meet increasing demand.
- Outlook and Valuations:** We have a cautious outlook on LATL due to subdued demand in the automotive sector, with single-digit growth in H1, which signals a slower market recovery. Additionally, LATL's margins are being impacted by underutilized capacities and high fixed costs, which are putting pressure on profitability. Although the company benefits from a diversified product portfolio, the current market conditions and operational challenges present headwinds for growth. We value LATL based on 17x of Sep-FY27E EPS with a TP of Rs. 483 and recommend **SELL**.

## Quarterly performance (consol)

Particulars (Rs.mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net Sales (incl OOI)	8,423	7,002	20.3	7,559	11.4
Material Exp	5,419	4,436	22.2	4,805	12.8
Gross Profit	3,003	2,565	17.1	2,754	9.1
Employee Exp	1,139	937	21.7	1,078	5.7
Other Exp	842	728	15.7	795	5.8
EBITDA	1,022	901	13.4	880	16.1
Depreciation	293	301	(2.9)	295	(0.9)
EBIT	730	600	21.6	585	24.7
Other Income	154	92	66.5	174	(11.8)
Interest Cost	185	161	15.5	194	(4.6)
PBT	698	531	31.3	565	23.5
RPAT	518	376	37.9	417	24.4
Minority Interest	89	102	(12.3)	100	(10.3)
RPAT after Minority Interest	429	274	56.5	317	35.3
APAT	429	274	56.5	317	35.3
Adj EPS (Rs)	6.3	4.0	56.5	4.7	35.3

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross Margin (%)	35.7	36.6	(98)	36.4	(77)
Employee Exp. % of Sales	13.5	13.4	15	14.3	(73)
Other Op. Exp % of Sales	10.0	10.4	(40)	10.5	(53)
EBITDA Margin (%)	12.1	12.9	(74)	11.6	49
Tax Rate (%)	25.8	29.3	(353)	26.3	(52)
APAT Margin (%)	5.5	4.8	75	6.8	(127)

Source: Company, CEBPL

Nov 15, 2024	
CMP (Rs)	514
Target Price (Rs)	483
Potential Upside (%)	-6.0

\*CMP as on 14<sup>th</sup> Nov 2024

## Company Info

BB Code	LMAX IN EQUITY
ISIN	INE872H01027
Face Value (Rs.)	2.0
52 Week High (Rs.)	608
52 Week Low (Rs.)	363
Mkt Cap (Rs bn.)	35.0
Mkt Cap (\$ bn.)	0.41
Shares o/s (Mn.)/F. Float (%)	68.2/44
TTM EPS (Rs)	14.38
FY27E EPS (Rs)	31.5

## Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	55.98	55.98	55.98
FII's	5.74	6.93	9.04
DII's	16.17	15.85	14.19
Public	22.11	21.24	20.79

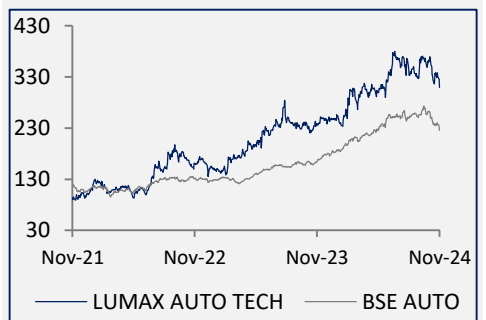
## Relative Performance (%)

YTD	3Y	2Y	1Y
LMAX	233.2	92.2	30.0
BSE Auto	95.4	72.0	37.9

## Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	31.6	37.0	44.4
Gross Profit	11.4	13.4	16.0
EBITDA	4.1	4.7	5.6
EBITDA (%)	13.0	12.8	12.6
EPS (INR)	20.8	25.3	31.5

## Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	8,423	8,262	2
EBIDTA	1,022	1,000	2
EBIDTA Margin (%)	12.1	12.1	4 bps
PAT	429	344	25

Source: Company, CEBPL

## Changes in Estimates

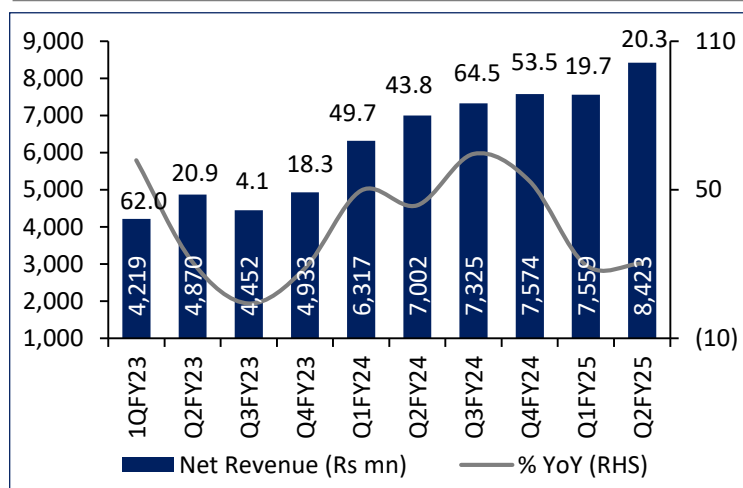
Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Previous	Dev. (%)	New	Previous	Dev. (%)	New
Net sales	31,603	33,129	(5)	36,976	38,221	(3)	44,371
EBITDA	4,099	4,328	(5)	4,749	5,041	(6)	5,600
EBITDA Margin (%)	13.0	13.1	(9)bps	12.8	13.2	(35)bps	12.6
APAT	1,418	2,036	(30)	1,725	2,353	(27)	2,150
EPS	21	30	(30)	25	35	(27)	32

Source: Company, CEBPL

## Management Call – Highlights

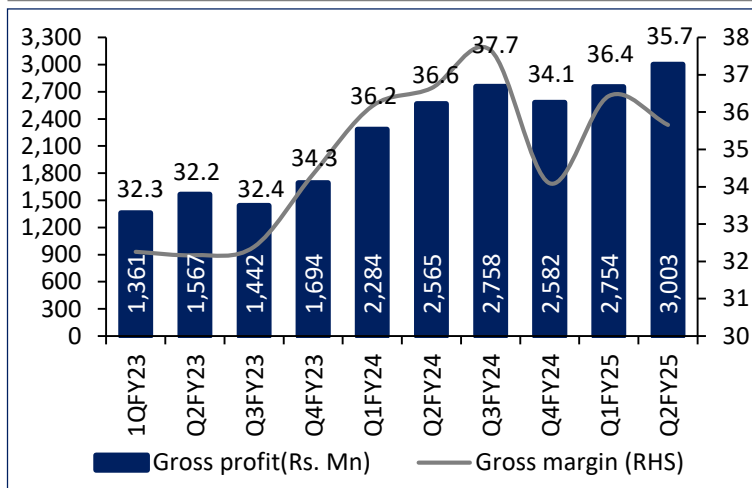
- The passenger vehicle (PV) segment makes up 70% of the Advanced Plastics business, which grew by 17% from INR 775 crore to INR 907 crore in H1 FY25. The order book for this segment stands at INR 650 crore.
- Mechatronics saw a significant increase of 76% in H1 FY25 from a low base and contributes around 3% to total revenue. The order book is valued at INR 175 crore.
- Structures & Control Systems recorded a low double-digit growth of 11%, with revenue rising from INR 303 crore to INR 338 crore, contributing around 21% to total revenue. The PV segment accounts for about 60% of this business, with an order book of INR 225 crore.
- The aftermarket business showed flat growth due to poor income realization, contributing approximately 12% to total revenue.
- The total order book as of September 2024 stands at INR 1,050 crore, allocated as follows: 15% for FY25, 40% for FY26, 30% for FY27, and the remaining 15% for FY28.
- Capex for H1 FY25 was INR 32 crore, with full-year FY25 guidance in the range of INR 120-140 crore.
- Lumax acquired a majority stake in Greenfuel Solutions, which is expected to start generating revenue in Q3 FY25, with potential revenue of INR 300-350 crore projected for FY26.
- Revenue from Bajaj increased by 17% in H1 FY25 compared to H1 FY24, while revenue from Mahindra & Mahindra grew by 22% during the same period.
- Long-term debt stands at INR 363 crore, with an annual repayment schedule of INR 75 crore.
- The company aims to achieve growth 15% above the industry rate.
- Revenue from Alps Alpine reached INR 15 crore in H1 FY25, with FY25 guidance of INR 50 crore and FY26 guidance of INR 100 crore. The order book for this business is around INR 110 crore.
- This quarter saw a subdued performance mainly in the passenger vehicle segment, due to elections, heatwaves, and an uneven monsoon across the country. Inventory levels for passenger vehicles remained elevated during the quarter.

Revenue grew 20.3% YoY



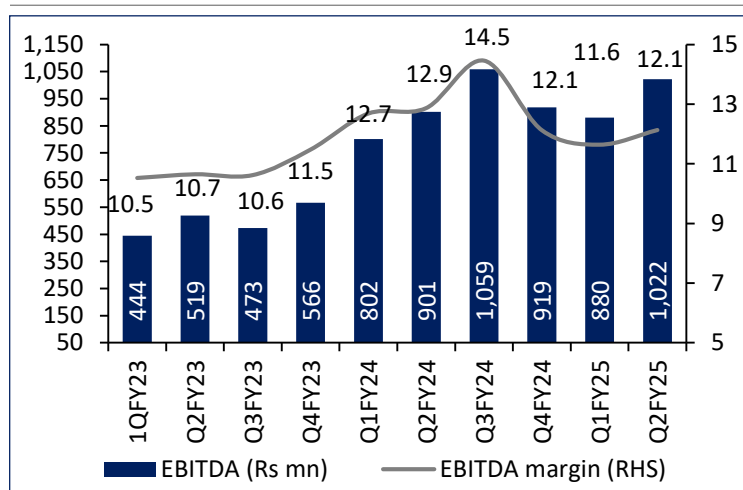
Source: Company, CEBPL

Gross Margin de-grew 99bps YoY basis



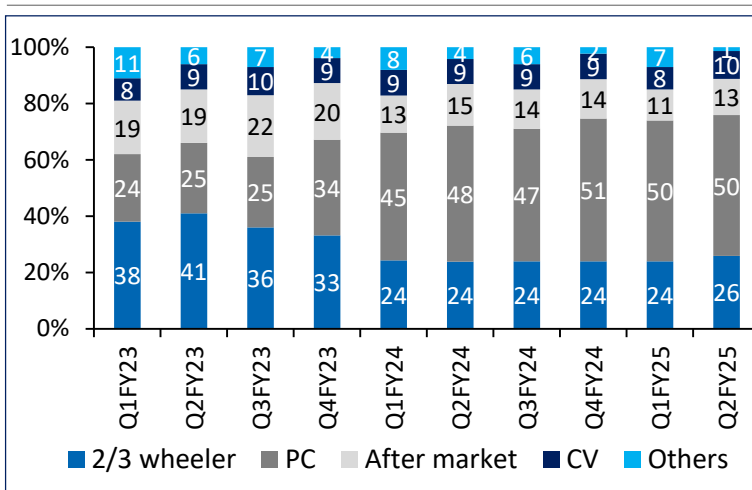
Source: Company, CEBPL

EBITDA Margin trend



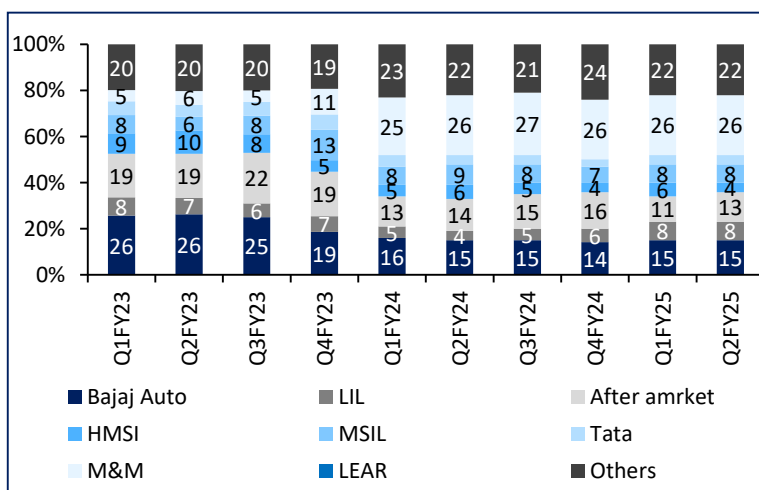
Source: Company, CEBPL

Industry Mix (%) PV share continue to improve



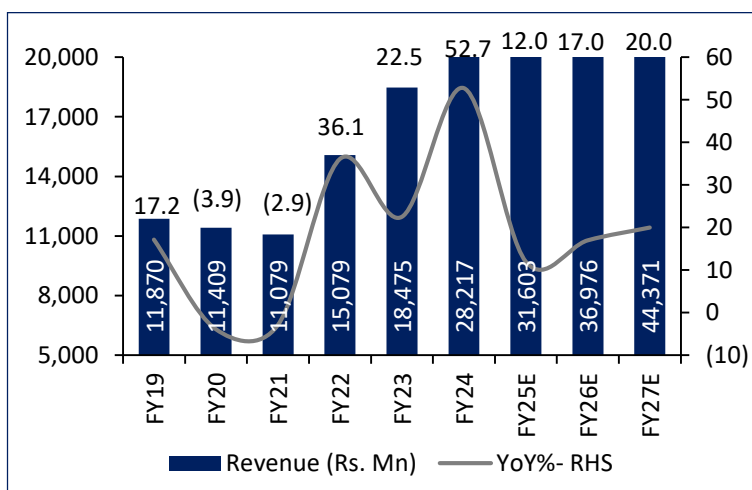
Source: Company, CEBPL

Client Mix (%)



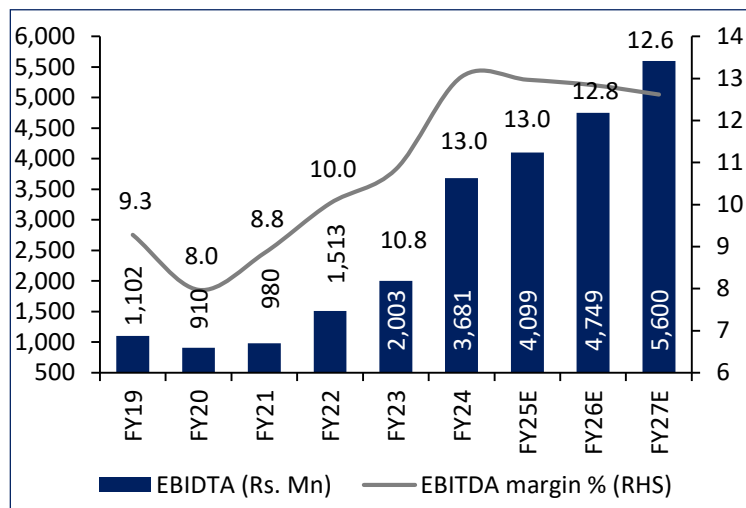
Source: Company, CEBPL

Revenue to increase led by new launches and client addition



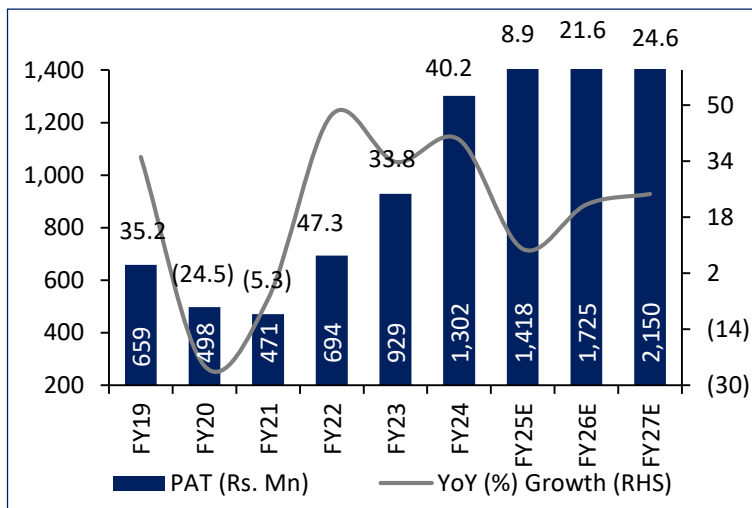
Source: Company, CEBPL

EBITDA Margin (%)



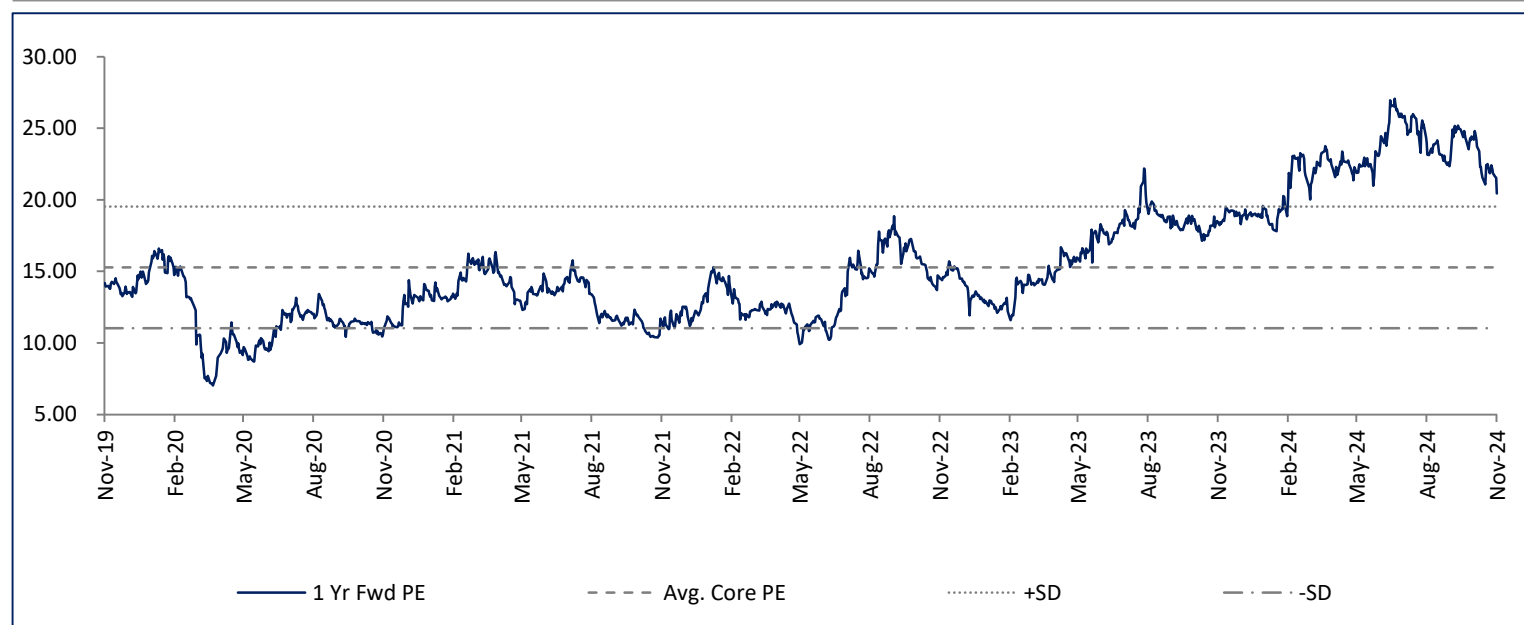
Source: Company, CEBPL

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	FY23	FY24	FY25E	FY26E	FY27E
Revenue	18,475	28,217	31,603	36,976	44,371
Gross profit	6,064	10,190	11,431	13,365	16,027
EBITDA	2,003	3,681	4,099	4,749	5,600
Depreciation	523	1,180	1,312	1,432	1,528
EBIT	1,480	2,501	2,788	3,317	4,072
Other Income	239	450	250	250	250
Interest Expense	163	684	547	550	572
Extraordinary item	(88)	-	-	-	-
Reported PAT	929	1,302	1,418	1,725	2,150
Adjusted PAT after MI	956	1,302	1,418	1,725	2,150
EPS (Rs)	14.0	19.1	20.8	25.3	31.5
NOPAT	1,115	1,670	1,818	2,212	2,756

## Balance sheet (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	6,616	7,896	9,075	10,481	12,312
Minority Interest	1,871	2,237	2,637	3,123	3,729
Deferred tax	793	278	258	238	218
Total debt	5,692	6,990	6,077	6,114	6,354
Other liabilities & provisions	1,063	1,256	1,231	1,206	1,181
<b>Total Net Worth &amp; liabilities</b>	<b>16,034</b>	<b>18,657</b>	<b>19,277</b>	<b>21,162</b>	<b>23,794</b>
Net Fixed Assets	10,159	9,909	10,598	10,666	10,338
Capital Work in progress	129	358	203	230	264
Investments	1,167	1,787	1,787	1,787	1,787
Cash & bank balance	1,568	751	1,012	1,973	2,655
Loans & Advances & other assets	541	755	845	989	1,187
Net working capital	2,471	5,096	4,832	5,517	7,563
<b>Total Assets</b>	<b>16,034</b>	<b>18,657</b>	<b>19,277</b>	<b>21,162</b>	<b>23,794</b>
Capital Employed	12,308	14,887	15,152	16,595	18,666
Invested Capital	10,611	13,777	13,937	14,392	15,747
Net Debt	4,124	6,239	5,065	4,141	3,699

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	1,372	2,654	2,839	3,986	5,162
Capex	(835)	(1,161)	(1,844)	(1,527)	10,801
FCFF	537	1,493	994	2,459	15,963
CFI	(4,758)	(2,492)	(1,594)	(1,277)	12,588
CFF	3,648	(398)	(1,763)	(895)	(19,472)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	22.5	52.7	12.0	17.0	20.0
EBITDA	32.4	83.8	11.4	15.8	17.9
PAT	33.8	40.2	8.9	21.6	24.6
Margin ratios (%)					
EBITDA Margins	10.8	13.0	13.0	12.8	12.6
PAT Margins	5.0	4.6	4.5	4.7	4.8
Performance Ratios (%)					
OCF/EBITDA (X)	0.7	0.7	0.7	0.8	0.9
OCF/IC	12.9	19.3	20.4	27.7	32.8
RoE	14.0	16.5	15.6	16.5	17.5
ROCE	11.9	15.2	16.4	18.2	20.1
RoIC (Post tax)	10.5	12.1	13.0	15.4	17.5
RoIC (Pre tax)	13.8	16.5	17.9	21.0	23.8
Turnover Ratios (days)					
Inventory	32	32	30	30	30
Debtors	91	76	73	74	75
Payables	110	92	81	84	83
Cash Conversion Cycle	49	66	56	54	62
Financial Stability ratios (x)					
Net debt to Equity	0.6	0.8	0.6	0.4	0.3
Net debt to EBITDA	2.1	1.7	1.2	0.9	0.7
Interest Cover	9.0	3.3	4.6	5.5	6.6
Valuation metrics					
Fully diluted shares (mn)	68.2	68.2	68.2	68.2	68.2
Price (Rs)	514	514	514	514	514
Market Cap (Rs. Mn)	35,033	35,033	35,033	35,033	35,033
PE(x)	36.6	26.9	24.7	20.3	16.3
EV (Rs.mn)	39,157	41,272	40,098	39,174	38,732
EV/EBITDA (x)	19.6	11.2	9.8	8.2	6.9
Book value (Rs/share)	97.1	115.9	133.1	153.8	180.6
Price to BV (x)	5.3	4.4	3.9	3.3	2.8
EV/OCF (x)	28.5	15.6	14.1	9.8	7.5

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
10.	15-11-2024	SELL,	Target Price Rs. 483

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