

# Lumax Industries: Robust Order Pipeline Propels Next Growth Phase

**BUY**

June 01, 2026 | CMP: INR 5,540 | Target Price: INR 7,100

Expected Share Price Return: 28.2% | Dividend Yield: 0.6% | Expected Total Return: 28.8%

**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)	6,970/2,831
Mkt Cap (Bn)	INR 52.0 / USD 0.55
Shares o/s (Mn)	9.3
3M Avg. Daily Volume	20,997

**Change in CIE Estimates**

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	49.7	48.4	2.7	58.5	56.9	2.7
EBITDA	4.8	4.7	2.7	5.8	5.6	2.7
EBITDAM %	9.7	9.7	0 bps	9.9	9.9	0 bps
PAT	2.3	2.3	0.3	3.0	3.0	0.1
EPS (INR)	248.9	248.1	0.3	323.0	322.8	0.1

**Actual vs CIE Estimates**

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	12.0	10.8	11.4
EBITDA	1.2	1.1	13.9
EBITDAM %	10.3	10.1	23 bps
PAT	0.6	0.5	5.1

**Key Financials**

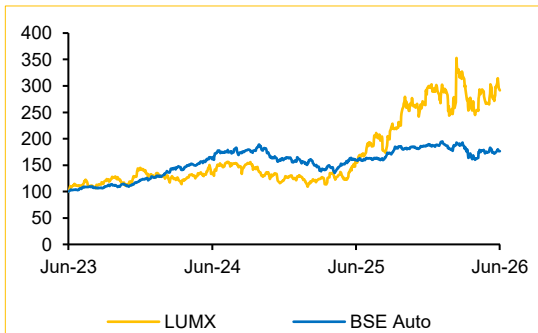
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	34.0	41.8	49.7	58.5	67.7
YoY (%)	29.0	23.0	18.8	17.7	15.7
EBITDA	2.8	4.1	4.8	5.8	6.8
EBITDAM %	8.2	9.7	9.7	9.9	10.1
Adj PAT	1.4	1.9	2.3	3.0	3.8
EPS (INR)	149.7	203.6	248.9	323.0	402.4
ROE %	18.1	20.7	21.4	23.0	23.7
ROCE %	10.0	13.4	15.5	17.7	19.5
PE(x)	37.0	27.2	22.3	17.2	13.8
EV/EBITDA	21.7	15.1	12.7	10.5	8.8

**Shareholding Pattern (%)**

	Mar-26	Dec-25	Sep-25
Promoters	75.00	75.00	75.00
FIIIs	1.63	1.38	1.13
DIIIs	6.07	5.71	5.98
Public	17.30	17.91	17.89

**Relative Performance (%)**

YTD	3Y	2Y	1Y
BSE Auto	76.5	9.4	10.9
LUMX	191.7	115.6	86.8


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**Robust order book & rising LED penetration to drive growth:** LUMX has bagged contracts worth INR 22,000 Mn (~53% of FY26 revenue), wherein PV contributed 66% and LED-based products accounted for 88% of the total order book. In Q4FY26, the company secured key lighting programs from Mahindra (XUV 7XO), Toyota (Urban Cruiser), Skoda (Kushaq Facelift) and Royal Enfield. LED lighting contributed 61% to FY26 revenue as compared to 58% in FY25, reflecting accelerating premiumisation across vehicle segments. **We expect LED contribution to continue increasing in the medium term, supported by a higher adoption of advanced lighting technologies such as ADB, multipixel LEDs and animated lighting solutions.**

**Bengaluru facility to support growth visibility:** LUMX is accelerating capacity expansion through its upcoming Bengaluru facility, which is expected to commence operations by Q4FY27E. The plant is being established to cater primarily to newly secured programs from Maruti Suzuki and Toyota, thus strengthening the company's presence in the southern automotive hub. Additionally, Phase II of the Chakan facility has already commenced operations, enhancing execution capability for the growing order pipeline.

**Margin expansion driven by product mix & localisation:** LUMX delivered EBITDA margin of 10.3% in Q4FY26 and guided for 10.5–11.0% margin in FY27E. The expansion was supported by operating leverage, richer LED mix and localisation initiatives. The company has already reduced import dependence to 25–30% and continues to localise critical LED components. **We expect profitability to improve further, supported by scale benefits, localisation gains and increasing contribution from premium lighting solutions.**

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

**Q4FY26 beats our estimate across the board**

- Revenue was up 30.0% YoY and up 14.0% QoQ to INR 12,003 Mn (vs CIE estimate of INR 10,776 Mn)
- EBITDA was up 56.3% YoY and up 12.1% QoQ to INR 1,240 Mn (vs CIE estimate of INR 1,088 Mn). EBITDA margin was up 174 bps YoY and down 18 bps QoQ to 10.3% (vs CIE estimate of 10.1%)
- APAT was up 27.5% YoY and down 10.1% QoQ to INR 561 Mn (vs CIE estimate of INR 534 Mn)

LUMX (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales	12,003.2	9,233.7	30.0	10,527.2	14.0
Material Expenses	7,960.9	6,301.6	26.3	6,898.7	15.4
Employee Expenses	1,260.4	967.3	30.3	1,246.7	1.1
Other Operating Expenses	1,542.1	1,171.8	31.6	1,275.7	20.9
EBITDA	1,239.8	793.0	56.3	1,106.1	12.1
Depreciation	446.4	333.3	33.9	384.1	16.2
EBIT	793.3	459.7	72.6	722.0	9.9
Interest Cost	184.8	175.7	5.2	186.1	(0.7)
PBT	125.7	191.5	(34.4)	159.1	(21.0)
RPAT	541.0	439.7	23.0	465.5	16.2
APAT	560.8	439.7	27.5	624.0	(10.1)
Adj EPS (INR)	60.0	47.0	27.5	66.8	(10.1)

Margin Analysis	Q4FY26	Q4FY25	YoY(bps)	Q3FY26	QoQ(bps)
Material Exp. % of Sales	66.3	68.2	(192.2)	65.5	79.1
Employee Exp. % of Sales	10.5	10.5	2.5	11.8	(134.2)
Other Op. Exp % of Sales	12.8	12.7	15.6	12.1	72.9
EBITDA Margin (%)	10.3	8.6	174.0	10.5	(17.8)
Tax Rate (%)	25.2	17.7	748.2	15.0	1,018.5
APAT Margin (%)	4.7	4.8	(9.0)	5.9	(125.5)

Source: LUMX, Choice Institutional Equities

## Management Call – Highlights

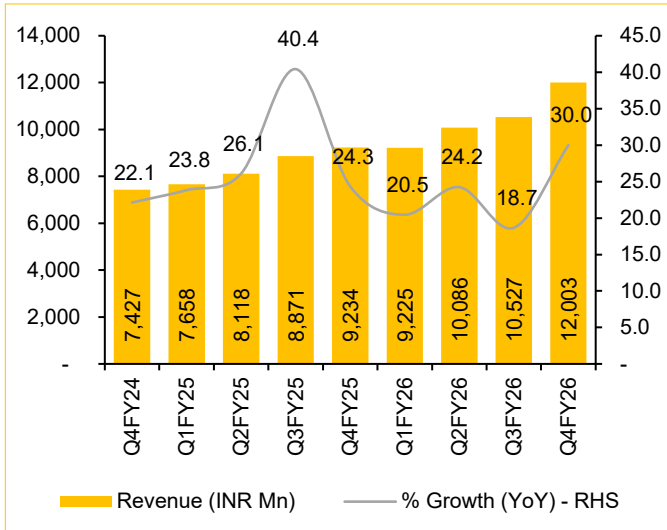
*LUMX delivered a record performance in FY26, with revenue growing 23.0% YoY to INR 41,842 Mn, while Q4FY26 revenue increased 30.0% YoY to INR 12,003 Mn, marking the highest-ever quarterly and annual revenue in the company's history*

*The company's order book remains robust at INR 22,000 Mn, with LED-based products contributing 88% and EV-related programs accounting for 11%, providing strong medium-term revenue visibility*

*The company incurred capex of approximately INR 3,900–4,000 Mn in FY26, while FY27 capex guidance stands at INR 1,000–1,500 Mn, primarily towards maintenance and capacity augmentation of existing facilities*

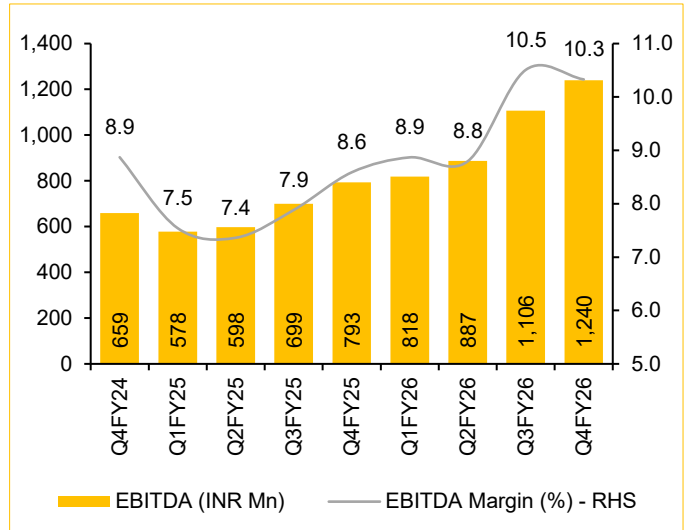
- LUMX delivered a record performance in FY26, with revenue growing 23.5% YoY to INR 41,842 Mn, while Q4FY26 revenue increased 30.0% YoY to INR 12,003 Mn, marking the highest-ever quarterly and annual revenue in the company's history
- EBITDA margin improved to 10.4% in Q4FY26 and 9.8% in FY26, supported by a better product mix, operating leverage and a higher LED content, resulting in the fourth consecutive quarter of double-digit margin
- The company's order book remains robust at INR 22,000 Mn, with LED-based products contributing 88% and EV-related programs accounting for 11%, providing strong medium-term revenue visibility
- In this quarter, LUMX secured key lighting orders from Mahindra (XUV 7XO), Toyota (Urban Cruiser), Skoda (Kushaq facelift) and Royal Enfield, further strengthening its presence across PV and 2W segments
- LED lighting contributed 61% to FY26 revenue as compared to 58% in FY25, reflecting continued premiumisation and increasing adoption of advanced lighting technologies across vehicle categories
- The management expects to grow at least 2x the average industry growth rate in FY27E and remains optimistic of sustaining a strong revenue momentum, backed by healthy order inflows and new model launches
- The company guided for FY27E EBITDA margin of 10.5–11.0% and targets achieving nearly 13% EBITDA margin over the next 3–4 years through product premiumisation, localisation and operating efficiencies
- LUMX continues to invest in next-generation technologies including Adaptive Driving Beam (ADB), multipixel LEDs, laser lighting and animated rear-lighting solutions, which are expected to increase content-per-vehicle opportunities
- The company incurred capex of approximately INR 3,900–4,000 Mn in FY26, while FY27E capex guidance stands at INR 1,000–1,500 Mn, primarily towards maintenance and capacity augmentation of existing facilities
- The Bengaluru facility is expected to commence operations in Q4FY27E, while Phase-II of the western region (Chakan) facility has already started operations, supporting growth and customer requirements

**Revenue was up 30.0% on a YoY basis**



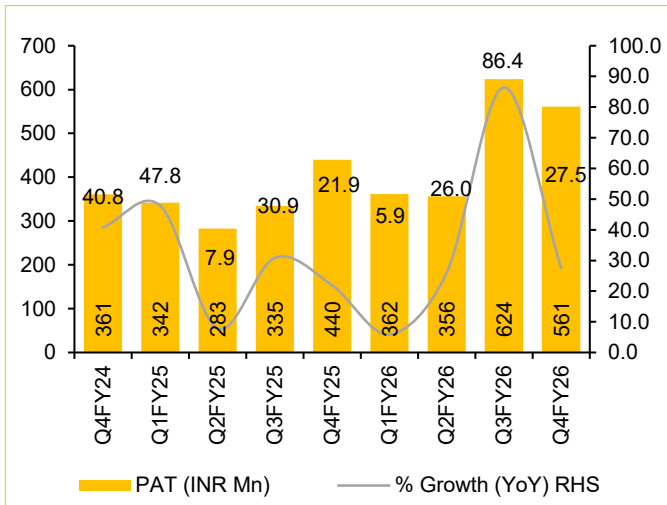
Source: LUMX, Choice Institutional Equities

**EBITDA margin expanded 174 bps on a YoY basis**



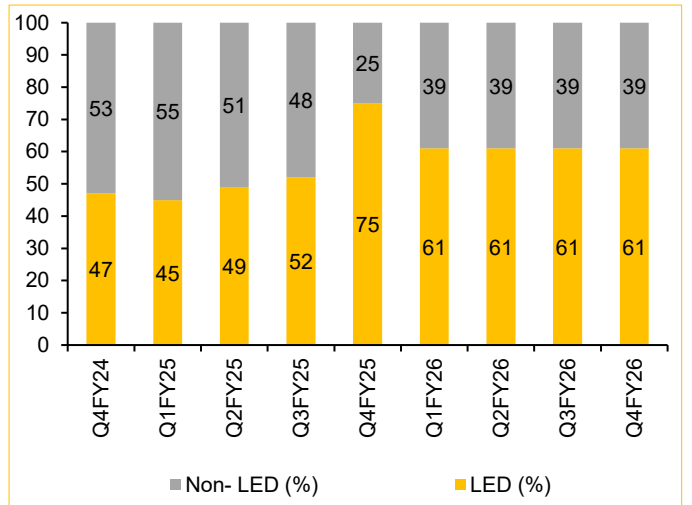
Source: LUMX, Choice Institutional Equities

**APAT grew 27.5% on a YoY basis**



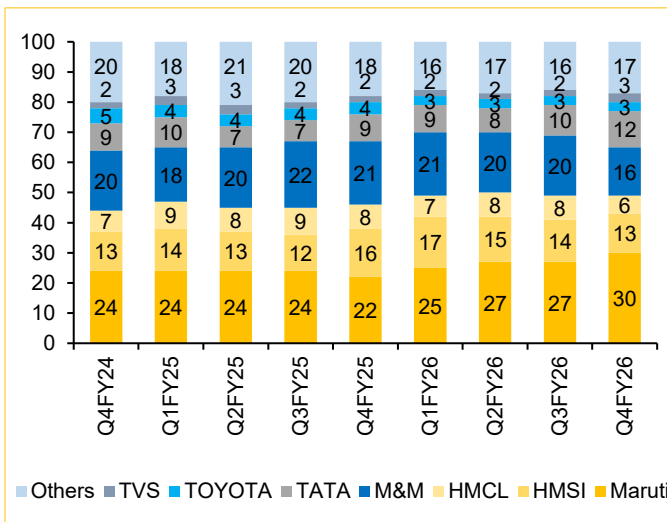
Source: LUMX, Choice Institutional Equities

**LED and non-LED revenue mix (%)**



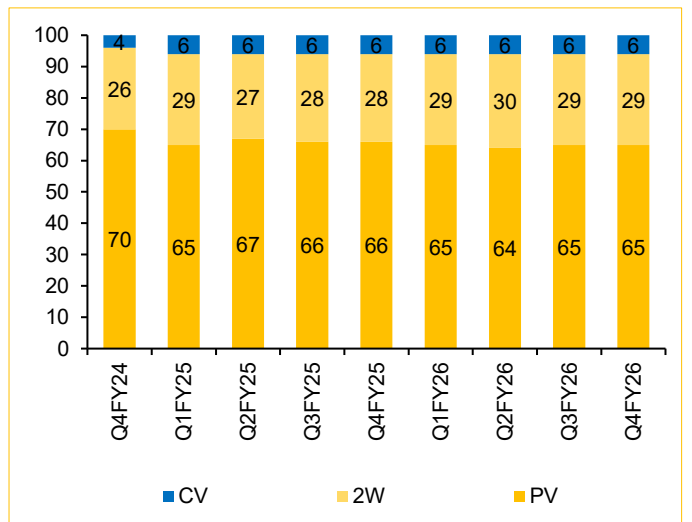
Source: LUMX, Choice Institutional Equities

**Client mix (%)**



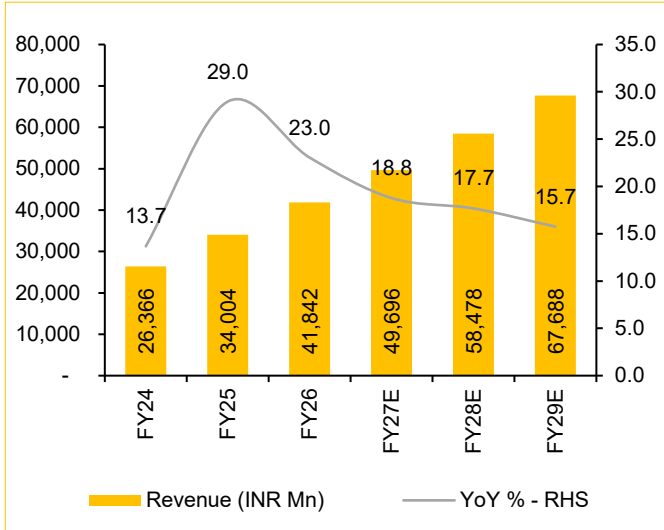
Source: LUMX, Choice Institutional Equities

**Segment mix (%)**



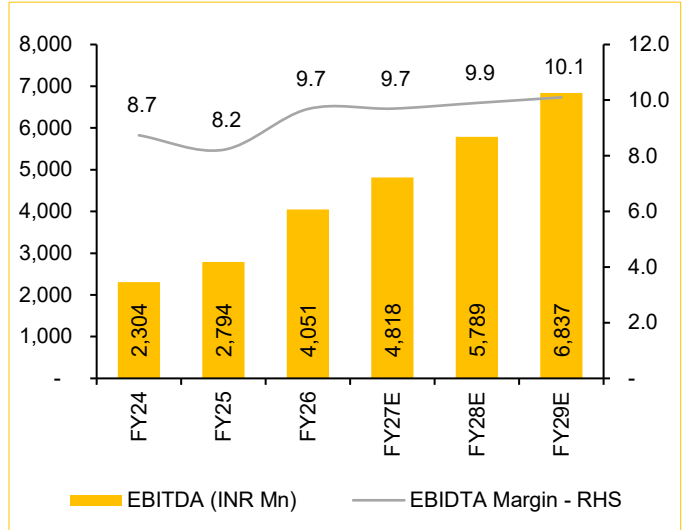
Source: LUMX, Choice Institutional Equities

**Revenue expected to expand at 17.4% CAGR over FY26–29E**



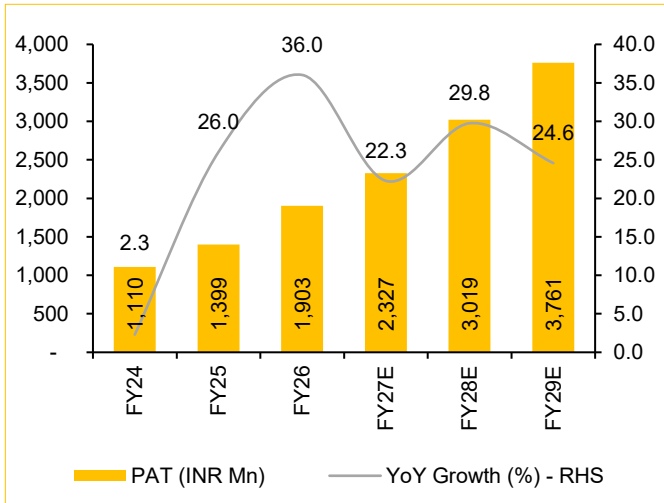
Source: LUMX, Choice Institutional Equities

**EBITDA projected to increase at 19.1% CAGR over FY26–29E**



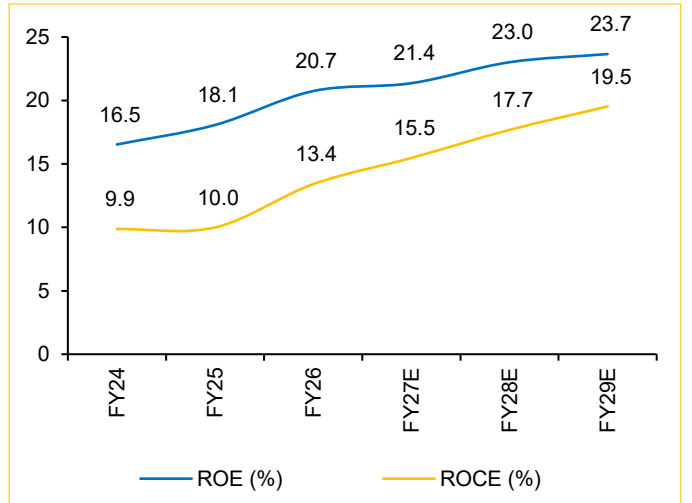
Source: LUMX, Choice Institutional Equities

**PAT is anticipated to expand at 25.5% CAGR over FY26–29E**



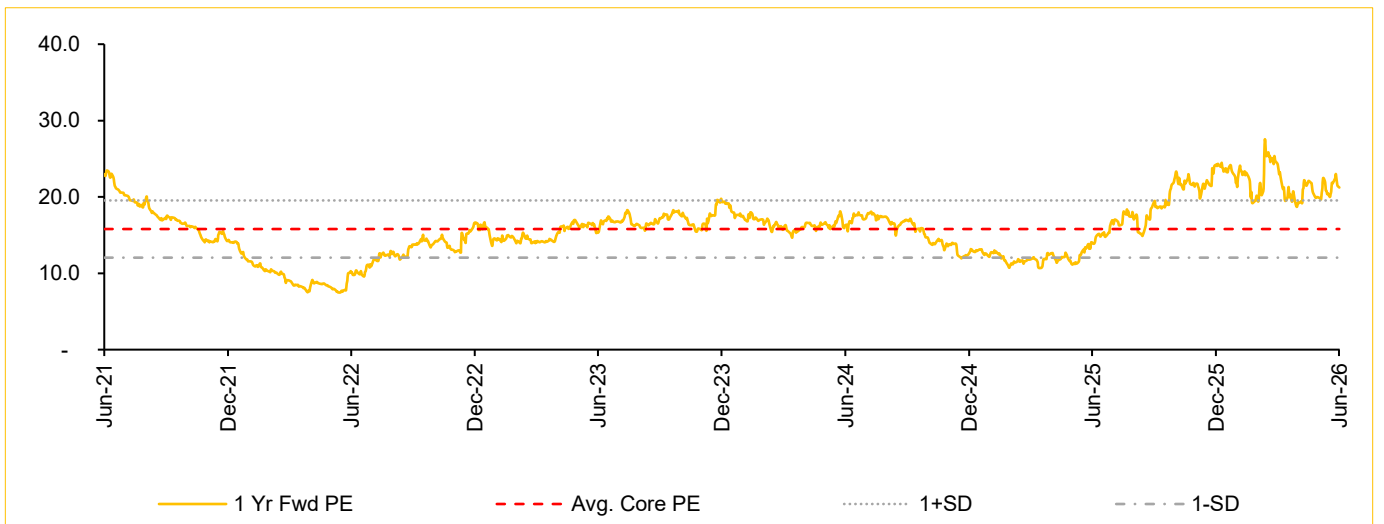
Source: LUMX, Choice Institutional Equities

**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	49,696	58,478	67,688
Gross Profit	10,896	14,323	17,143	20,175	23,352
EBITDA	2,794	4,051	4,818	5,789	6,837
Depreciation	1,133	1,517	1,643	1,802	1,871
EBIT	1,661	2,534	3,175	3,987	4,966
Interest Expenses	723	740	722	707	715
Other Income	92	69	80	80	80
Exceptional Item	0	(178)	0	0	0
Share of Associate	747	540	570	655	670
Reported PAT	1,399	1,725	2,327	3,019	3,761
Adjusted PAT	1,399	1,903	2,327	3,019	3,761
EPS (INR)	149.7	203.6	248.9	323.0	402.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenue	29.0	23.0	18.8	17.7	15.7
EBITDA	21.3	45.0	18.9	20.2	18.1
PAT	26.0	36.0	22.3	29.8	24.6
<b>Margins (%)</b>					
EBITDA	8.2	9.7	9.7	9.9	10.1
PAT	4.1	4.5	4.7	5.2	5.6
<b>Profitability (%)</b>					
ROE	18.1	20.7	21.4	23.0	23.7
ROCE	10.0	13.4	15.5	17.7	19.5
ROIC	9.1	11.2	12.6	14.5	16.4
<b>Working Capital</b>					
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
<b>Valuation Metrics</b>					
PE(x)	37.0	27.2	22.3	17.2	13.8
EV/EBITDA (x)	21.7	15.1	12.7	10.5	8.8
Price to BV (x)	6.7	5.6	4.8	3.9	3.3
EV/OCF (x)	28.6	16.4	14.0	12.5	10.9

Source: LUMX, Choice Institutional Equities

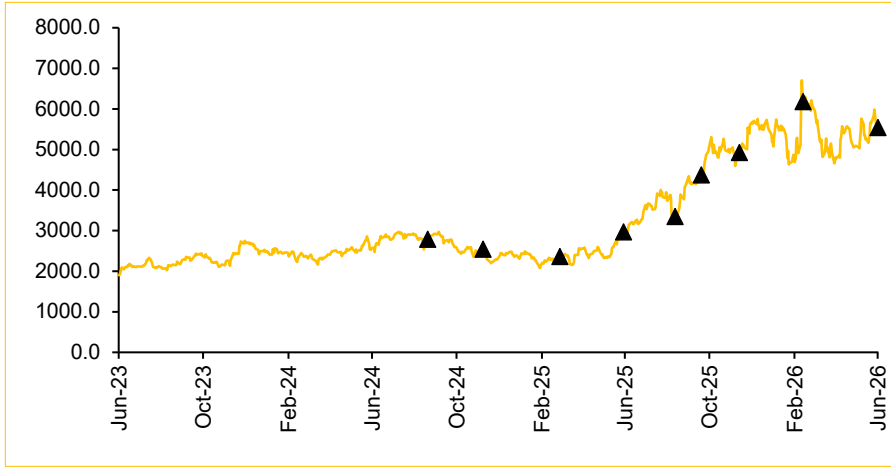
## Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	7,743	9,175	10,894	13,119	15,899
Total Debt	8,879	9,731	9,631	9,431	9,531
Trade Payables	8,169	10,345	12,254	14,419	16,690
Other Non-current Liabilities	1,327	1,508	1,493	1,493	1,493
Other Current Liabilities	2,492	3,592	4,262	4,921	5,611
<b>Total Net Worth &amp; Liabilities</b>	<b>28,610</b>	<b>34,351</b>	<b>38,535</b>	<b>43,384</b>	<b>49,225</b>
Net Block	10,862	14,155	14,212	14,259	14,289
Capital WIP	2,121	1,049	1,154	1,269	1,396
Investments	2,467	2,790	3,332	3,979	5,079
Trade Receivables	4,619	6,300	7,488	8,812	10,200
Inventory	5,112	6,431	7,625	8,972	10,385
Cash & Bank Balance	104	262	410	627	1,241
Other Non-current Assets	760	599	1,026	1,351	1,537
Other Current Assets	2,564	2,765	3,288	4,114	5,100
<b>Total Assets</b>	<b>28,610</b>	<b>34,351</b>	<b>38,535</b>	<b>43,384</b>	<b>49,225</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,120	3,726	4,366	4,857	5,523
Cash Flows from Investing	(2,933)	(2,651)	(2,775)	(2,938)	(3,312)
Cash Flows from Financing	588	(916)	(1,444)	(1,702)	(1,596)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	78.7%	85.5%	75.0%	75.2%	75.2%
Interest Burden	107.0%	87.8%	97.7%	100.7%	100.7%
EBIT Margin	4.9%	6.1%	6.4%	6.8%	7.3%
Asset Turnover	1.2	1.2	1.3	1.3	1.4
Equity Multiplier	3.7	3.7	3.5	3.3	3.1
<b>ROE</b>	<b>18.1%</b>	<b>20.7%</b>	<b>21.4%</b>	<b>23.0%</b>	<b>23.7%</b>

## Historical Price Chart: LUMX



Date	Rating	Target Price (INR)
Aug 14, 2024	BUY	3,310
Nov 14, 2024	ADD	2,622
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

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## CHOICE RATING DISTRIBUTION &amp; METHODOLOGY

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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 &amp; Small Cap: Less Than INR 20,000 Cr Market Cap

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