Investment aur Trust, Dono

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2026

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL

3rd June 2026

Long Term Investment Idea (Duration: 12-18 Months)

Retail Research I 4QFY26 I BUY

RISING STAR | RESULT UPDATE - 4QFY26

Lumax Auto Technologies Ltd.

Current Price*	**Rs 1,732.0**
Target Price	**Rs 1,950.0**
Upside	**12.5%**

*CMP as on 3rd Jun'26

STOCK DATA

Industry Segment	AUTO ANC
BSE Code	532796
NSE Code	LUMAXTECH
Bloomberg Code	LMAX IN
52 Week High / Low (Rs.)	1,898/658
Face Value (Rs.)	2.0
Mkt Cap (Rs. Cr)	12,124
Diluted Number of Shares (Crore.)	6.82

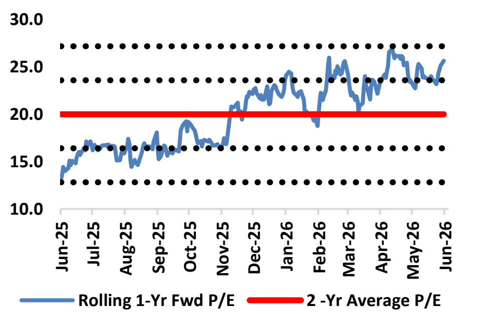
SHAREHOLDING PATTERN (%)

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	56.0	56.0	56.0	56.0
FII	7.0	7.3	8.0	8.4
DII	16.3	16.6	16.5	16.8
Public & Others	20.7	20.1	19.5	18.8
Total	**100.0**	**100.0**	**100.0**	**100.0**

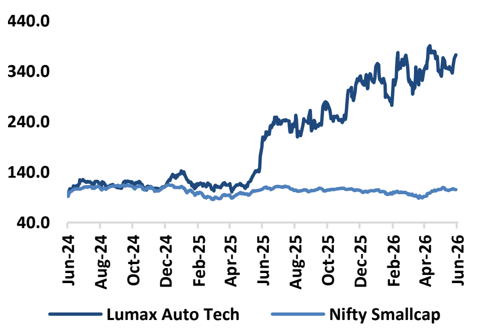
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Lumax Auto Tech	12.3	14.8	13.1	96.0
Nifty SmallCap	-0.8	10.4	1.9	-0.6

Valuation – Rolling 1 Yr Forward P/E



Stock Performance (Indexed to 100) (2-Yr)



Key Highlights of the 4QFY26 Result

Outperformance over industry continues: Lumax Auto Tech Ltd (LATL) reported Revenue/EBITDA/PAT growth of 25%/29%/52% YoY during 4QFY26. The EBITDA margin improvement continued with 4QFY26 margin at 14.3%, up 47bps YoY/48bps QoQ. Company to pass through inflationary costs to OEMs with a 3–6-month lag. EBITDA margin is expected to structurally improve to 20% over the next 5 years driven by operational efficiencies, expanding portfolio of high margin components and presence in OEM programs creating high entry barriers. **FY26 segment revenue mix:** PV/2W-3W/Aftermarket/CV/Others at 53%/24%/10%/9%/4% respectively

Order Book & Key Growth Drivers: Total Order book stood at Rs 1,450 cr, providing strong multi-year visibility. Expected execution in FY27/FY28/FY29 at 25%/54%/21% respectively with driven by Advanced plastics, Mechatronics, Alternate fuels. IAC order book stood at Rs 500 cr (>90% M&M), which also includes new orders from Maruti Suzuki (Victoris) and other EV customers. The company plans to add more customers by FY28/29. IAC's revenue for FY26 rose 31% YoY led by premiumization of cabin interiors in passenger cars. The CNG component business under GreenFuel Energy continues to grow sequentially. The company is focusing on import substitution for the OEMs with a potential doubling of content per vehicle from Rs 3,200 currently to Rs 6,700, also driven by higher penetration of CNG vehicles.

Key performance during 4QFY26 & Future Outlook: LATL's revenue from M&M grew 25% YoY during 4QFY26. Recovery in 2W export volumes for Bajaj Auto led to 74.4% YoY growth for revenue from Bajaj Auto. FY27 capex expected to be at Rs 275-300 cr for expansion and new facilities. Lumax Ituran is set to scale, with a new high-margin OEM telematics product entering SOP in 3 months. Near-term demand outlook remains stable for 1QFY27 with no major disruptions, while the company maintains a 20% CAGR growth target (organic + inorganic) over the next 3-5 years, underpinned by strong execution and pipeline.

Maintain BUY – Target Price cut to Rs 1,950

The ongoing West Asia conflict and disruption in supply chains has led to sharp increase in polymer prices which will be passed on gradually to the OEMs over the next 2 quarters. Supply chain constraints at M&M (largest customer) has also led to moderation in SUV volume growth for M&M during the ongoing quarter. We cut our margin estimates for FY27E/FY28E by 120/100 bps respectively resulting in lowering of earnings estimates by 11.8%/4.0% for FY27E/FY28E respectively. We continue to value the stock at 30x FY27E EPS resulting in target price of Rs 1,950.

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	2,821.7	3,636.7	4,870.3	6,450.8	8,044.6
EBITDA	368.1	464.8	658.5	903.1	1,206.7
EBITDA Margin (%)	13.0%	12.8%	13.5%	14.0%	15.0%
Adjusted PAT	130.2	177.8	264.4	442.9	661.6
PAT Margin (%)	4.6%	4.9%	5.4%	6.8%	8.1%
EPS (Rs)	19.1	26.1	38.8	64.9	97.0
P/E (x)	90.6	66.4	44.7	26.7	17.9
RoE (%)	17.9	20.6	24.7	31.5	34.9
RoCE (%)	18.6	21.2	24.5	30.1	37.9

Source: Company, SSL Research

4QFY26 Result Summary

Figures in Rs Cr

Quarter Ended	4QFY26	4QFY25	Y-o-Y % Change	3QFY26	Q-o-Q % Change	Comments
Net Sales	**1,416.9**	**1,132.9**	***25.1***	**1,270.7**	***11.5***	**Broad based revenue growth across segments**
Material Cost	908.7	735.6	*23.5*	820.3	*10.8*	
Other Exp.	305.0	240.7	*26.7*	274.5	*11.1*	
Total Operating Expenditure	1,213.7	976.3	*24.3*	1,094.8	*10.9*	
EBITDA	**203.2**	**156.6**	***29.8***	**175.9**	***15.5***	**Operating leverage drives EBITDA growth**
Depreciation.	51.8	37.1	*39.6*	47.6	*8.9*	**Capacity addition drives increase in depreciation**
EBIT	**151.4**	**119.5**	***26.7***	**128.3**	***18.0***	
Finance Cost	30.6	21.2	*44.2*	27.3	*11.9*	
Other Income	5.0	9.3	*-46.6*	15.0	*-66.9*	
PBT	**125.8**	**107.6**	***16.9***	**116.0**	***8.5***	
Tax	28.8	27.9	*3.1*	-7.0	*-510.8*	
Net Profit	**97.5**	**79.7**	***22.4***	**108.1**	***-9.7***	
Minority Interest	9.4	21.3	*-55.8*	25.6	*-63.2*	
Net Profit - Owner's Equity	**88.1**	**58.4**	***50.9***	**82.5**	***6.9***	
Gross Margin (%)	35.9	35.1		35.4		
EBITDA Margin (%)	14.3	13.8		13.8		
PAT Margin (%)	6.9	7.0		8.5		
Tax Rate (%)	22.9	25.9		(6.0)		
Equity (Rs Cr)	13.6	13.6		13.6		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	13.0	8.6		12.1		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY27E	FY28E	FY27E	FY28E	FY26E	FY27E
Revenue	6,450.8	8,044.6	6,227.5	7,529.8	3.6	6.8
EBITDA	903.1	1,206.7	946.6	1,204.8	-4.6	0.2
EBITDA Margin (%)	14.0	15.0	15.2	16.0	-120.0 bps	-100.0 bps
PAT	442.9	661.6	502.0	689.4	-11.8	-4.0
EPS (Rs. Per share)	64.9	97.0	73.6	101.1	-11.8	-4.0

Source: SSL Research

Financial Statements

Income Statement **Figures in Rs Cr.**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net sales	**2,821.7**	**3,636.7**	**4,870.3**	**6,450.8**	**8,044.6**
% Growth - YoY	52.7%	28.9%	33.9%	*32.5%*	*24.7%*
COGS (incl Stock Adj)	1,802.7	2,345.1	3,126.9	4,141.4	5,148.5
Gross Profit	**1,019.0**	**1,291.6**	**1,743.5**	**2,309.4**	**2,896.0**
Gross Margin	**36.1%**	**35.5%**	**35.8%**	**35.8%**	**36.0%**
Employee Expense	362.2	476.4	611.9	793.4	965.3
Other Operating expenses	288.7	350.4	473.1	612.8	724.0
EBITDA	**368.1**	**464.8**	**658.5**	**903.1**	**1,206.7**
% Growth - YoY	83.7%	26.3%	41.7%	*37.1%*	*33.6%*
EBITDA Margin	**13.0%**	**12.8%**	**13.5%**	**14.0%**	**15.0%**
Other income	45.0	51.0	46.4	70.0	90.0
Depreciation & Amortisation	118.0	128.6	179.1	186.9	203.4
EBIT	**295.1**	**387.2**	**525.9**	**786.2**	**1,093.3**
Interest Expense	68.4	79.0	105.4	105.5	76.5
Exceptional Items	0.0	0.0	-14.5	0.0	0.0
PBT	**226.8**	**308.2**	**405.9**	**680.7**	**1,016.8**
Tax	59.8	79.0	68.8	171.5	256.2
Effective tax rate (%)	26.4	25.6	16.9	25.2	25.2
Reported PAT	**167.0**	**229.2**	**337.1**	**509.2**	**760.5**
% Growth - YoY	49.8%	37.3%	47.1%	*51.0%*	*49.4%*
PAT Margin	**5.9%**	**6.3%**	**6.9%**	**7.9%**	**9.5%**
Minority interest	36.8	51.4	58.3	66.3	98.9
Reported PAT After Minority Interest	**130.2**	**177.8**	**278.9**	**442.9**	**661.6**
% Growth - YoY	40.1%	36.6%	56.8%	*58.8%*	*49.4%*
Adjusted PAT	**130.2**	**177.8**	**264.4**	**442.9**	**661.6**
% Growth - YoY	54.8%	36.6%	48.7%	*67.5%*	*49.4%*
Adj. PAT Margin	**4.6%**	**4.9%**	**5.4%**	**6.9%**	**8.2%**
Reported EPS post Minority Int (Rs)	**19.1**	**26.1**	**40.9**	**64.9**	**97.0**
% Growth - YoY	40.1%	36.4%	56.8%	*58.8%*	*49.4%*
Adj EPS (Rs)	**19.1**	**26.1**	**38.8**	**64.9**	**97.0**
% Growth - YoY	54.8%	36.4%	48.7%	*67.5%*	*49.4%*

Source: Company, SSL Research

Balance Sheet

Figures in Rs Cr.

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net Block	897.3	1,117.5	1,317.6	1,436.0	1,452.6
Capital WIP	35.8	69.2	65.4	60.0	40.0
Other Non Current Assets	347.8	456.8	582.2	716.9	850.4
Total Non Current Assets	**1,280.9**	**1,643.5**	**1,965.2**	**2,213.0**	**2,343.0**
Inventories	248.8	366.5	412.0	567.3	705.3
Receivables	585.4	792.4	1,014.9	1,325.5	1,542.8
Cash & Bank balances	75.1	79.7	93.6	40.4	80.5
Current Investments	250.0	191.4	252.1	282.8	418.8
Other Current Assets	158.4	164.5	204.5	271.7	338.8
Total Current Assets	**1,317.8**	**1,594.5**	**1,977.1**	**2,487.7**	**3,086.1**
Total assets	**2,598.7**	**3,239.2**	**3,947.0**	**4,705.5**	**5,434.0**
Payables	485.8	685.9	859.9	1,018.3	1,255.2
Current Provisions	0.0	34.9	54.9	70.7	88.2
Current Borrowings	358.6	426.9	625.0	700.0	400.0
Other Current Liabilities	266.1	272.8	334.8	443.5	553.0
Total Current Liabilities	**1,110.5**	**1,420.5**	**1,874.6**	**2,232.5**	**2,296.4**
Non-Current Borrowings	321.7	341.5	375.7	250.0	150.0
Non-Current Provisions	2.7	11.2	11.7	15.5	19.4
Other Non-Current Liabilities	150.6	172.9	209.0	276.8	345.2
Total Non-Current Liabilities	**475.0**	**525.6**	**596.4**	**542.4**	**514.6**
Share Capital	13.6	13.6	13.6	13.6	13.6
Reserves & Surplus	776.0	921.0	1,196.6	1,585.0	2,178.5
Shareholders' funds	**789.6**	**934.6**	**1,210.2**	**1,598.6**	**2,192.1**
Minority interest	223.7	358.5	265.8	332.0	430.9
Total Equity & Liabilities	**2,598.7**	**3,239.2**	**3,947.0**	**4,705.5**	**5,434.0**

Source: Company, SSL Research

Cash Flow

Figures in Rs Cr.

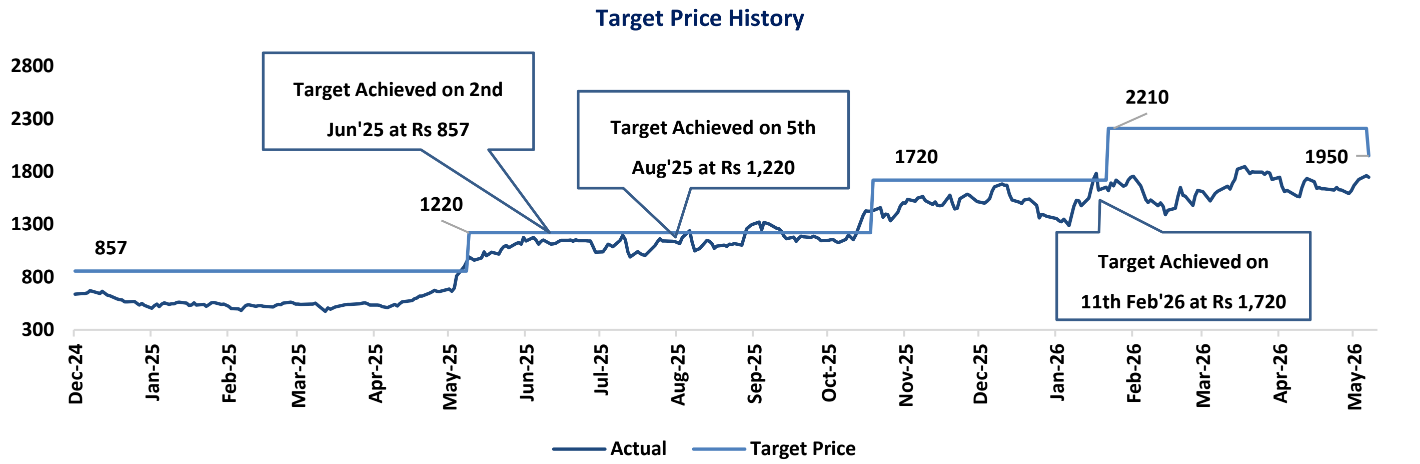
Particulars	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	226.8	308.2	405.9	680.7	1,016.8
Depreciation	118.0	128.6	179.1	186.9	203.4
Other operating activities	39.1	32.5	71.2	35.5	(13.5)
Change in Working Capital	(54.6)	(104.6)	(89.5)	(213.6)	(126.5)
Taxes	(63.9)	(74.2)	(106.5)	(171.5)	(256.2)
Operating Cash Flow	**265.4**	**290.5**	**460.2**	**518.0**	**823.9**
Capital Expenditure	(148.0)	(323.6)	(468.5)	(300.0)	(200.0)
Other Investing Activities	(101.2)	107.5	188.0	(60.4)	(39.2)
Investing Cash Flow	**(249.2)**	**(216.1)**	**(280.5)**	**(360.4)**	**(239.2)**
Equity Raised/(Buyback)	0.0	0.0	0.0	0.0	0.0
Debt Raised/(Repaid)	101.3	83.3	228.3	(50.7)	(400.0)
Dividend (incl. tax)	(53.7)	(39.7)	(46.6)	(54.5)	(68.2)
Interest Payment	(69.5)	(76.3)	(102.8)	(105.5)	(76.5)
Other Financing Activities	(17.9)	(20.5)	(248.8)	0.0	0.0
Financing Cash Flow	**(39.8)**	**(53.2)**	**(170.0)**	**(210.7)**	**(544.7)**
Net change in Cash & Bank Bal.	(23.6)	21.1	9.7	(53.1)	40.1
Cash and Cash Equivalents at Beginning	74.6	51.0	72.1	81.8	28.7
Bank balance other than Cash & Cash Equi.	24.1	7.5	11.7	11.7	11.7
Closing Cash Balance	51.0	72.1	81.8	28.7	68.8
Closing Cash & Bank Bal.	**75.1**	**79.6**	**93.5**	**40.4**	**80.5**
Free Cash Flow	**117.4**	**(33.1)**	**(8.3)**	**218.0**	**623.9**

Source: Company, SSL Research

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	36.1	35.5	35.8	35.8	36.0
EBITDA Margin	13.0	12.8	13.5	14.0	15.0
EBIT Margin	8.9	9.2	9.8	11.1	12.5
PAT Margin	4.5	4.8	5.4	6.8	8.1
Return Ratios (%)					
RoE	17.9	20.6	24.7	31.5	34.9
RoCE	18.6	21.2	24.5	30.1	37.9
Per share data (Rs)					
EPS	19.1	26.1	38.8	64.9	97.0
Diluted EPS	19.1	26.1	38.8	64.9	97.0
Cash EPS	41.8	52.5	75.7	102.1	141.3
DPS	5.5	5.5	5.5	8.0	10.0
BVPS	115.9	137.0	177.5	234.4	321.4
Leverage ratios					
Gross Debt/Equity (x)	0.9	0.8	0.8	0.6	0.3
Net Debt/Equity (x)	0.8	0.7	0.7	0.6	0.2
Net Debt/EBITDA (x)	1.6	1.5	1.4	1.0	0.4
Liquidity Ratios					
Current Ratio (x)	1.8	1.6	1.6	1.6	1.6
Quick Ratio (x)	1.4	1.2	1.3	1.3	1.3
Receivable Days	67.7	69.1	67.7	75.0	70.0
Inventory Days	41.5	47.9	45.4	50.0	50.0
Payable Days	64.7	67.4	67.0	67.0	67.0
Net Working Capital Days	44.5	49.6	46.2	58.0	53.0
Turnover Ratio					
Fixed Asset Turnover (x)	2.1	2.4	2.6	2.9	3.2
Valuation Ratios (x)					
P/E	90.6	66.4	44.7	26.7	17.9
P/CEPS	41.4	33.0	22.9	17.0	12.3
PEG	1.7	1.8	0.9	0.4	0.4
P/B	14.9	12.6	9.8	7.4	5.4
EV/EBIDTA	33.7	26.9	19.3	14.1	10.2
EV/ Net sales	4.4	3.4	2.6	2.0	1.5
Op Cash Flow/EBITDA	0.7	0.6	0.7	0.6	0.7
Dividend Payout (%)	28.8	21.1	13.4	12.3	10.3
Dividend Yield (%)	0.3	0.3	0.3	0.5	0.6
FCF Yield (%)	1.0	-0.3	-0.1	1.8	5.3

Source: Company, SSL Research


Target Price History
2800
2300
1800
1300
800
300
Target Achieved on 2nd Jun'25 at Rs 857
Target Achieved on 5th Aug'25 at Rs 1,220
Target Achieved on 11th Feb'26 at Rs 1,720
857
1220
1720
2210
1950
Dec-24
Jan-25
Feb-25
Mar-25
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Actual
Target Price

Our recent Rising Star recommendations and price performance

Sr. No.	Company Name	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	1,750.6	43.6	2,301.4	88.8	22-Jan-26	2,491.0
2	Star Cement Ltd.	05-May-23	123.2	211.9	72.0	309.0	150.8	27-May-26	277.0
3	JK Lakshmi Cement Ltd.	24-May-23	705.0	588.0	(16.6)	1,021.2	44.9	22-May-26	806.0
4	Dhanuka Agritech Ltd.	29-May-23	711.0	1,072.2	50.8	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	05-Oct-23	680.0	2,039.0	199.9	2,137.8	214.4	07-May-26	2,303.0
6	KPI Green Energy Ltd.	17-Nov-23	259.6	418.3	61.1	745.3	187.1	12-May-26	562.0
7	Syrma SGS Technology Ltd.	06-Dec-23	590.0	1,160.4	96.7	1,188.0	101.4	13-May-26	1,400.0
8	Senco Gold Ltd.	11-Dec-23	360.8	345.3	(4.3)	772.0	114.0	29-May-26	400.0
9	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	85.0	(43.0)	210.9	41.5	09-Feb-26	121.0
10	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	1,721.0	175.0	1,898.7	203.4	17-Feb-26	1,950.0
11	Goodluck India Ltd.	19-Mar-25	660.0	1,305.4	97.8	1,475.8	123.6	19-Feb-26	1,531.0
12	Man Industries (India) Ltd.	05-Aug-25	448.0	503.3	12.3	607.0	35.5	10-Feb-26	694.0
13	Pricol Ltd.	19-Nov-25	631.0	562.6	(10.8)	695.0	10.1	19-May-26	735.0
14	Carysil Ltd.	06-Apr-26	798.1	1,098.0	37.6	1,144.5	43.4	02-Jun-26	1,225.0
15	Indian Metals & Ferro Alloys Ltd.	17-Apr-26	1,553.0	1,452.1	(6.5)	1,679.9	8.2	02-Jun-26	1,978.0

***Close Price as on 02nd June 2026**

Moved to Soft Coverage

Sr. No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress.**
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.**
3	Aditya Birla Capital	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued.**
4	Stylam Industries	27-Apr-24	1,150	2,236	94.4	2,735	137.8	**Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

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