

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2025

IMPORT
SUBSTITUTION

ORGANISED
V/S
UNORGANISED

MANAGEMENT MEET

EXPORT
OPPORTUNITY

FAST GROWING
BUSINESSES

INDUSTRY
POTENTIAL

CAPACITY
EXPANSION

PEER ANALYSIS

VALUATION MODEL



RISING STAR | RESULT UPDATE - 1QFY26

Lumax Auto Technologies Ltd.

Current Price*	Rs 1,015.0
Target Price	Rs 1,220.0
Upside	20.2%

*CMP as on 13th Aug'25

STOCK DATA

Industry Segment	Auto Anc
BSE Code	532796
NSE Code	LUMAXTECH
Bloomberg Code	LMAX IN
52 Week High / Low (Rs.)	1,231.9/452.6
Face Value (Rs.)	2.0
Diluted Number of Shares (Cr)	6.8

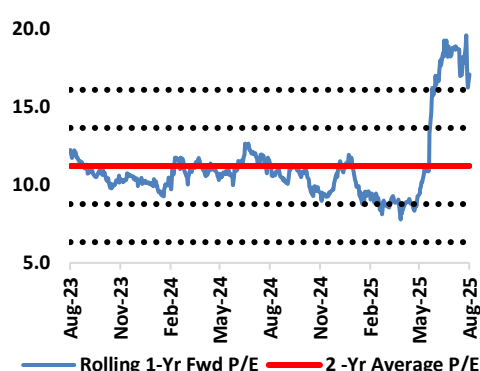
SHAREHOLDING PATTERN (%)

Particulars	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	56.0	56.0	56.0	56.0
FII	5.7	5.9	5.3	7.0
DII	16.2	16.1	16.1	16.3
Public & Others	22.1	22.0	22.6	20.7
Total	100.0	100.0	100.0	100.0

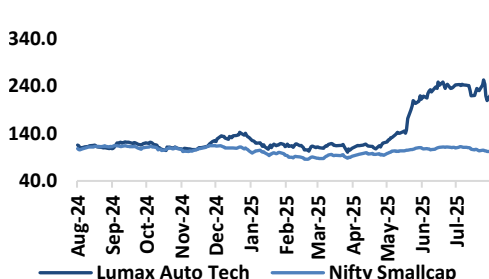
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Lumax Auto Tech	-10.8	71.5	91.2	87.4
Nifty SmallCap	-3.5	7.2	13.0	-1.8

Valuation – Rolling 1 Yr Forward P/E



Stock Performance (Indexed to 100) (1-Yr)



Key Highlights of the 1QFY26 Result

Growth momentum continues: Lumax Auto Tech Ltd (LATL) reported Revenue/EBITDA/PAT growth of 36%/42%/28% YoY. The EBITDA margin improved 60 bps YoY to 12.2%, however was lower than the full year guided band of 14%-15% due to delay in pass through of higher costs to M&M. The same has been realised in 2QFY26 and full year margin is expected to be in the guided range of 14%-15%.

M&M remains the key growth driver, MSIL & Tata Motors chip in: The ramp up in production of M&M's BEVs during the quarter led to 62% YoY jump in revenue from M&M for LATL. M&M continues to be the largest client contributing 31% to revenue while the share of MSIL and Tata Motors increased as Greenfuel Energy gets integrated into the company. Greenfuel's key clients include MSIL and Tata Motors. Both these OEMs are reporting robust growth in their CNG car volumes. Greenfuel as a CNG component supplier, benefits from this shift to alternate fuel. LATL remains in contention for the new vehicle launches from M&M including the new platform. It is also in talks with M&M to add ambient lighting to its portfolio besides the console and the door panel which will further improve the content per vehicle for LATL.

Greenfuel Energy integration to further increase share of PV and CV: The share of PV/CV for LATL increased to 55%/11% in 1QFY26 vs 50%/8% YoY as Greenfuel started contributing to the total revenue. The growth in CV sales for LATL is primarily due to Tata Motors' CV revenue from Greenfuel.

Growth story intact: LATL remains focused on its NorthStar mid-term plan. Company aims to double its consolidated EBITDA over FY25-28. Capex plans remain intact, will be funded largely through internal accruals. No requirement of equity fundraising in the medium term.

Maintain BUY – Retain Target Price at Rs 1,220

LATL outperformed the industry again in 1QFY26 on back of higher content per vehicle led by premiumisation and diversification across vehicle segments as well as integration of Greenfuel Energy. The outlook for M&M remains strong for FY26 which should drive substantial earnings growth for LATL too. Greenfuel Energy will diversify the customer and vehicle mix further. At the current price of Rs 1,015, the stock is trading at a P/E of 24.0x/16.6x of its FY26E/FY27E EPS of Rs 42.2/Rs 61.0 respectively. We continue to value the stock at 20x FY27E EPS of Rs 61.0, maintaining our TP at Rs 1,220, giving an upside potential of 20.2%. Any further acquisition/ onboarding of new client/incremental order from M&M will act as an additional tailwind and is likely to further rerate the stock.

Financial Summary (Rs cr)

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	1,847.5	2,821.7	3,636.7	4,431.7	5,482.1
Growth (%)	22.5%	52.7%	28.9%	21.9%	23.7%
EBITDA	200.3	368.1	464.8	607.1	778.5
Growth (%)	32.4%	83.7%	26.3%	30.6%	28.2%
Net Profit	101.7	130.2	177.8	287.7	416.1
Growth (%)	43.0%	28.0%	36.6%	61.8%	43.3%
EPS (Rs)	14.9	19.1	26.1	42.2	61.0
Growth (%)	43.0%	28.0%	36.6%	61.8%	44.6%
DPS (Rs)	4.5	5.5	5.5	5.5	5.5

Source: Company, SSL Research

1QFY26 Result Summary

Figures in Rs Cr

Quarter Ended	1QFY26	1QFY25	% g Y-o-Y	4QFY25	%g Q-o-Q	Comments
Net Sales	1,026.4	755.9	35.8	1,132.9	(9.4)	Ramp up in production for M&M's BEVs drives revenue growth
Material Cost	663.5	480.5	38.1	735.6	(9.8)	
Employee Exp.	139.1	107.8	29.0	134.5	3.4)	
Other Exp.	98.9	79.5	24.4	106.2	(6.9)	
Total Operating Exp.	901.5	667.8	35.0	976.3	(7.7)	
EBITDA	124.9	88.1	41.7	156.6	(20.3)	Consolidation of Greenfuel Energy drives growth in EBITDA
Depreciation	38.5	29.5	30.5	37.1	3.8	
EBIT	86.4	58.6	47.3	119.5	(27.7)	
Finance Cost	23.1	19.4	19.1	21.2	9.0	
Other Income	10.9	17.4	-37.4	9.3	17.0	
PBT	74.2	56.6	31.0	107.6	(31.1)	
Tax	20.2	14.9	35.6	27.9	(27.6)	
Net Profit	54.0	41.7	29.3	79.7	(32.3)	
Minority Interest	12.6	10.0	26.0	21.3	(40.8)	
Net Profit - Owner's Equity	41.4	31.7	30.3	58.4	(29.2)	
Gross Margin (%)	35.4	36.4		35.1		
EBITDA Margin (%)	12.2	11.7		13.8		
PAT Margin (%)	5.3	5.5		7.0		
Tax Rate (%)	27.2	26.3		25.9		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	6.1	4.7		8.6		
Cash EPS (Rs)	11.7	9.0		14.0		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,431.7	5,482.1	4,431.7	5,482.1	-	-
EBITDA	607.1	778.5	607.1	778.5	-	-
EBITDA Margin (%)	13.7	14.2	13.7	14.2	-	-
PAT	287.7	416.1	287.7	416.1	-	-
EPS (Rs. Per share)	42.2	61.0	42.2	61.0	-	-

Source: SSL Research

Financial Statements

Income Statement

Figures in Rs Cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
Net sales	1,847.5	2,821.7	3,636.7	4,431.7	5,482.1
<i>% Growth - YoY</i>	22.5%	52.7%	28.9%	21.9%	23.7%
COGS (incl Stock Adj)	1,241.1	1,802.7	2,345.1	2,814.1	3,453.7
Gross Profit	606.4	1,019.0	1,291.6	1,617.6	2,028.4
Gross Margin	32.8%	36.1%	35.5%	36.5%	37.0%
Employee Expense	198.5	362.2	476.4	567.3	701.7
Other Operating expenses	207.6	288.7	350.4	443.2	548.2
EBITDA	200.3	368.1	464.8	607.1	778.5
<i>% Growth - YoY</i>	32.4%	83.7%	26.3%	30.6%	28.2%
EBITDA Margin	10.8%	13.0%	12.8%	13.7%	14.2%
Other income	23.9	45.0	51.0	60.0	70.0
Depreciation & Amortisation	52.3	118.0	128.6	141.7	154.8
EBIT	171.9	295.1	387.2	525.4	693.6
Interest Expense	16.3	68.4	79.0	72.9	55.5
Exceptional Items	-8.8	0.0	0.0	0.0	0.0
PBT	146.8	226.8	308.2	452.5	638.1
Tax	35.3	59.8	79.0	114.0	160.8
Effective tax rate (%)	24.1	26.4	25.6	25.2	25.2
Reported PAT	111.5	167.0	229.2	338.5	477.3
<i>% Growth - YoY</i>	36.2%	49.8%	37.3%	47.7%	41.0%
PAT Margin	6.0%	5.9%	6.3%	7.6%	8.7%
Minority interest	18.6	36.8	51.4	50.8	61.2
Reported PAT After Minority Interest	92.9	130.2	177.8	287.7	416.1
<i>% Growth - YoY</i>	35.0%	40.1%	36.6%	61.8%	44.6%
Adjusted PAT	84.1	130.2	177.8	287.7	416.1
<i>% Growth - YoY</i>	24.3%	54.8%	36.6%	61.8%	44.6%
Adj. PAT Margin	4.6%	4.6%	4.9%	6.5%	7.6%
EPS (Rs)	13.6	19.1	26.1	42.2	61.0
<i>% Growth - YoY</i>	35.0%	40.1%	36.4%	61.8%	44.6%
Adj EPS (Rs)	12.4	19.1	26.1	42.2	61.0
<i>% Growth - YoY</i>	24.3%	54.8%	36.4%	61.8%	44.6%

Balance Sheet

Figures in Rs Cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
Net Block	894.0	897.3	1,117.5	1,145.0	1,165.1
Capital WIP	12.9	35.8	69.2	100.0	75.0
Other Non Current Assets	292.6	347.8	456.8	525.4	608.2
Total Non Current Assets	1,199.5	1,280.9	1,643.5	1,770.4	1,848.3
Inventories	161.1	248.8	366.5	370.1	454.2
Receivables	461.2	585.4	792.4	849.9	1,051.4
Cash & Bank balances	156.8	75.1	79.7	98.6	108.8
Current Investments	96.7	250.0	191.4	242.8	300.4
Other Current Assets	109.6	158.4	164.5	198.9	246.0
Total Current Assets	985.3	1,317.8	1,594.5	1,760.3	2,160.7
Total Assets	2,184.7	2,598.7	3,239.2	3,531.9	4,010.2
Payables	384.0	485.8	685.9	681.1	837.6
Current Provisions	0.0	0.0	34.9	0.0	0.0
Current Borrowings	157.5	358.6	426.9	400.0	200.0
Other Current Liabilities	214.3	266.1	272.8	332.4	411.2
Total Current Liabilities	755.8	1,110.5	1,420.5	1,413.5	1,448.9
Non-Current Borrowings	394.7	321.7	341.5	300.0	250.0
Non-Current Provisions	2.5	2.7	11.2	13.6	16.9
Other Non-Current Liabilities	183.1	150.6	172.9	210.7	260.6
Total Non-Current Liabilities	580.3	475.0	525.6	524.3	527.5
Share Capital	13.6	13.6	13.6	13.6	13.6
Reserves & Surplus	648.0	776.0	921.0	1,171.2	1,549.9
Shareholders' funds	661.6	789.6	934.6	1,184.9	1,563.5
Minority interest	187.1	223.7	358.5	409.3	470.5
Total Equity & Liabilities	2,184.7	2,598.7	3,239.2	3,531.9	4,010.2

Cash Flow

Figures in Rs Cr.

Particulars	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	146.8	226.8	308.2	452.5	638.1
Depreciation	52.3	118.0	128.6	141.7	154.8
Other operating activities	(8.5)	39.1	32.5	12.9	(14.5)
Change in Working Capital	(15.1)	(54.6)	(104.6)	(91.1)	(107.5)
Taxes	(38.3)	(63.9)	(74.2)	(114.0)	(160.8)
Operating Cash Flow	137.2	265.4	290.5	402.0	510.1
Capital Expenditure	(472.2)	(148.0)	(323.6)	(200.0)	(150.0)
Other Investing Activities	(3.6)	(101.2)	107.5	(4.2)	(7.0)
Investing Cash Flow	(475.8)	(249.2)	(216.1)	(204.2)	(157.0)
Equity Raised/(Buyback)	0.0	0.0	0.0	0.0	0.0
Debt Raised/(Repaid)	415.3	101.3	83.3	(68.4)	(250.0)
Dividend (incl. tax)	(27.1)	(53.7)	(39.7)	(37.5)	(37.5)
Interest Payment	(14.0)	(69.5)	(76.3)	(72.9)	(55.5)
Other Financing Activities	(9.4)	(17.9)	(20.5)	0.0	0.0
Financing Cash Flow	364.8	(39.8)	(53.2)	(178.8)	(343.0)
Net change in Cash & Bank Bal.	26.2	(23.6)	21.1	19.0	10.2
Cash and Cash Equivalents at Beginning	48.4	74.6	51.0	72.1	91.1
Bank balance other than Cash & Cash Equi.	82.2	24.1	7.5	7.5	7.5
Closing Cash Balance	74.6	51.0	72.1	91.1	101.3
Closing Cash & Bank Bal.	156.8	75.1	79.6	98.6	108.8
Free Cash Flow	(335.0)	117.4	(33.1)	202.0	360.1

Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E
Profitability Ratios (%)					
Gross Margin	32.8	36.1	35.5	36.5	37.0
EBIDTA Margin	10.8	13.0	12.8	13.7	14.2
EBIT Margin	8.0	8.9	9.2	10.5	11.4
PAT Margin	4.5	4.5	4.8	6.4	7.5
Return Ratios (%)					
RoE	14.0	17.9	20.6	27.1	30.3
RoCE	15.7	18.6	21.2	25.9	32.0
Per share data (Rs)					
EPS	12.4	19.1	26.1	42.2	61.0
Diluted EPS	12.4	19.1	26.1	42.2	61.0
Cash EPS	24.1	41.8	52.5	70.4	92.7
DPS	4.5	5.5	5.5	5.5	5.5
BVPS	97.2	115.9	137.0	173.7	229.3
Leverage ratios					
Gross Debt/Equity (x)	0.8	0.9	0.8	0.6	0.3
Net Debt/Equity (x)	0.6	0.8	0.7	0.5	0.2
Net Debt/EBITDA (x)	2.0	1.6	1.5	1.0	0.4
Liquidity Ratios					
Current Ratio (x)	1.6	1.8	1.6	1.7	1.7
Quick Ratio (x)	1.4	1.4	1.2	1.4	1.4
Receivable Days	71.9	67.7	69.1	70.0	70.0
Inventory Days	40.1	41.5	47.9	48.0	48.0
Payable Days	68.1	64.7	67.4	65.0	65.0
Net Working Capital Days	43.9	44.5	49.6	53.0	53.0
Turnover Ratio					
Fixed Asset Turnover (x)	1.9	2.1	2.3	2.5	2.8
Valuation Ratios (x)					
P/E	83.3	53.8	39.5	24.0	16.6
P/CEPS	42.8	24.6	19.6	14.6	11.1
PEG	3.4	1.0	1.1	0.4	0.4
P/B	10.6	8.9	7.5	5.9	4.5
EV/EBIDTA	37.0	20.7	16.6	12.5	9.5
EV/ Net sales	4.0	2.7	2.1	1.7	1.3
Op Cash Flow/EBITDA	0.7	0.7	0.6	0.7	0.7
Dividend Payout (%)	33.0	28.8	21.1	13.0	9.0
Dividend Yield (%)	0.4	0.5	0.5	0.5	0.5
FCF Yield (%)	-4.8	1.7	-0.5	2.9	5.1



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	1,595.2	30.9	1,935.0	58.7	12-May-25	1,946.0
2	Stylam Industries Ltd.	27-Apr-23	1,150.0	1,653.0	43.7	2,735.0	137.8	11-Feb-25	2,224.0
3	Star Cement Ltd.	05-May-23	123.2	297.0	141.1	267.6	117.2	30-May-25	245.0
4	JK Lakshmi Cement Ltd.	24-May-23	705.0	912.0	29.4	1,021.2	44.9	08-Aug-25	1,040.0
5	Dhanuka Agritech Ltd.	29-May-23	711.0	1,607.0	126.0	1,955.0	175.0	22-May-25	2,000.0
6	SJS Enterprises Ltd.	05-Oct-23	680.0	1,199.0	76.3	1,347.0	98.1	14-May-25	1,307.0
7	KPI Green Energy Ltd.	17-Nov-23	259.6	520.0	100.3	745.3	187.1	20-May-25	624.0
8	Syrma SGS Technology Ltd.	06-Dec-23	590.0	702.0	19.0	781.0	32.4	04-Aug-25	880.0
9	Senco Gold Ltd.	11-Dec-23	360.8	342.0	-5.2	772.0	114.0	10-Jun-25	431.0
10	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	88.0	-41.0	210.9	41.5	05-Jun-25	138.0
11	Aditya Birla Capital Ltd.	31-Oct-24	222.2	269.0	21.1	282.7	27.2	05-Aug-25	322.0
12	Lumax Auto Tech Ltd	27-Dec-24	625.8	1,015.0	62.6	1,231.9	95.9	13-Aug-25	1,220.0
13	Goodluck India Ltd	19-Mar-25	660.0	998.0	51.2	1,189.0	80.2	23-Jul-25	1,338.0
14	Man Industries (India) Ltd.	05-Aug-25	448.0	392.0	-12.5	456.0	1.8	05-Aug-25	660.0

*CMP as on 13th Aug 2025

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 27 th 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 24 th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.

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