Lumax Industries Ltd.	
No. of shares (m)	9.35
Mkt cap (Rs crs/$m)	4866/508.3
Current price (Rs/$)	5206/54.4
Price target (Rs/$)	6578/68.7
52 W H/L (Rs.)	6935/3272
Book Value (Rs/$)	916/9.6
Beta	1.7
Daily volume NSE (avg. monthly)	10855
P/BV (FY27e/28e)	4.8/3.9
EV/EBITDA (FY27e/28e)	11.5/9.3
P/E (FY27e/28e)	21.3/15.0
EPS growth (FY26/27e/28e)	32.4/23.4/41.7
OPM (FY26/27e/28e)	9.7/10/10.5
ROE (FY26/27e/28e)	23.3/24.4/28.4
ROCE (FY26/27e/28e)	10.6/12.2/16.3
D/E ratio (FY26/27e/28e)	1.1/0.8/0.4
BSE Code	517206
NSE Code	LUMAXIND
Bloomberg	LUMX IN
Reuters	LUMA.NS

Shareholding pattern	%
Promoters	75.0
MFs / Banks / FIs/Others	6.7
FPIs	1.4
Govt. Holding	0.0
Public & Others	16.9
Total	**100.0**

As on June 30, 2026

Recommendation
BUY
Phone: + 91 (33) 4488 0011
E- mail: research@cdresearch.in

Quarterly Highlights

- Increasing demand of LED lights helped Lumax report a robust topline growth of 30% to Rs 1200.32 crs in Q4FY26 as against Rs 923.37 crs in Q4FY25. Manufacturing revenue (excluding moulds) stood at Rs 1163.3 crs in Q4FY26 as compared to Rs 875.5 crs in Q4FY24, depicting a growth of ~33%. Moulds revenue decreased to Rs 37.0 crs in Q4FY26 from Rs 47.9 crs in Q4FY25 (de-growth of 22.8%) due to moderate new model launches.
- Operating profit increased by 56.3% to Rs 123.98 crs in Q4FY26 vs Rs 79.33 crs in Q4FY25, OPM increased (yoy) over ~170 bps to 10.3%. Though topline contribution from LED lighting projects is high (61% in FY26 vs 58% in FY25), these projects yield lower margins. Expansion of OPM in this business relies on local sourcing of raw materials. In addition, contribution to profit from the associate company de-grew by 34.4% to Rs 12.57 crs in Q4FY26 from Rs 19.15 crs in Q4FY25.
- Order book of the Company stood at Rs 2,200 crs at the end of FY26 with LED lighting contributing 88%. A sizable portion of the order book is expected to enter into production this fiscal. Chakan phase 2, which caters to Skoda and Volkswagen, has commenced operations, while the Bengaluru expansion for the upcoming Maruti and Toyota models is expected to be commissioned by Q4FY27. Higher utilization of existing facilities, commencement of new programs and increasing content per vehicle should support growth in the current fiscal.
- The stock currently trades at 21.3x FY27e EPS of Rs 244.32 and 15.0x FY28e EPS of Rs 346.20. Demand conditions in the passenger vehicle segment remain vulnerable to fluctuations in commodity, rising fuel prices and moderation in consumer sentiment. Nevertheless, lower financing costs, rising disposable incomes and continued premiumization across vehicle categories could support automobile demand. Margins may be supported by cost inflation pass through to OEMs, richer product mix, and improving plant efficiencies, although near-term profitability may get affected by volatility in input prices and foreign exchange rates. Its ability to deepen relationship with existing OEMs and introduce advanced technologies could further strengthen its market competitiveness; post tax earnings are estimated to grow at a CAGR of 32.3% during two years ending FY28. On balance, we assign 'buy' rating on the stock with a revised target price of Rs 6578 (previous target: Rs 4565) based on 19x FY28e earnings.

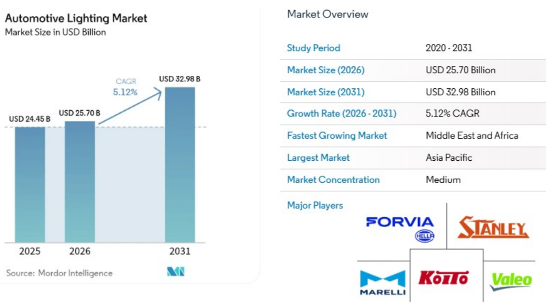
Consolidated (Rs crs)	FY24	FY25	FY26	FY27e	FY28e
Income from operations	2636.59	3400.39	4184.16	4962.23	5849.40
Other Income	11.39	9.23	6.95	10.00	11.00
EBITDA (other income included)	242.51	288.61	394.21	506.22	625.19
PAT after associate profit and EO (adjusted)	110.73	139.74	185.01	228.39	323.62
EPS (Rs)	118.46	149.49	197.93	244.32	346.2
EPS growth (%)	4.9	26.2	32.4	23.4	41.7

Industry Outlook

Indian Auto Components Industry Update

According to June, 2026 press release by Federation of Automobile Dealers Association (FADA), the retail auto sales volume grew by 21.8% (yoy) in June. Two-wheeler sales increased by 21.2% (yoy) supported by strong entry-level demand, and improved OEM supplies amidst West-Asia crisis and rising adoption of electric vehicles, although uneven progress of monsoon resulted in decline in rural areas. Passenger vehicle sales posted a robust growth of 28.6% (yoy), led by stronger rural demand, new model launches and increasing preference for alternative-fuel vehicles (CNG, hybrid and EV combined), whose combined share crossed 40% for the first time. Commercial vehicle sales grew by 16.9% (yoy), aided by steady freight activity, e-commerce-linked transportation and infrastructure-related demand. Overall automobile sales during Q1FY27 grew by 15.4% (yoy), with passenger vehicles and tractors recording growth of 22.6% and 21.6%, respectively. Going forward, improving monsoon conditions, kharif sowing, normalization of supplies and the festive-season build-up may support demand. However, deficient rainfall in certain regions, further price hikes, financing-related delays and elevated passenger vehicle inventory levels may pose risks to growth.

Based on a report by Modor Intelligence, the global automotive lighting is valued at USD 25.7 billion in 2026 and is projected to expand to USD 32.98 billion by 2031, growing at a CAGR of 5.12% over 2026-2031. The growth drivers include stricter global energy-efficiency policies, rapid LED penetration, and rising demand for smarter, personalization-ready lighting modules. OEMs continue to shift from inefficient halogen solutions towards highly integrated LED, OLED and laser platforms that deliver lower electrical loads and richer functionality. Middle-East and Africa sees the fastest volume growth as policymakers harmonize safety rules and build charging infrastructure, yet Asia-Pacific remains the dominant manufacturing hub.



Source: Modor Intelligence

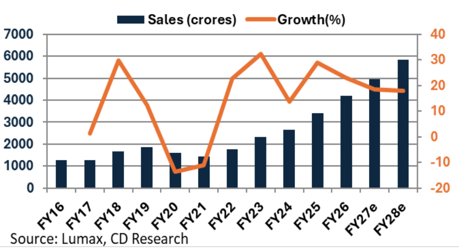
Source: Modor Intelligence

According to a report by Mordor Intelligence, the Indian automotive LED lighting market size is estimated at USD 1.83 billion in 2026 and is anticipated to reach USD 2.44 billion by 2031, growing at a CAGR of 5.87% during the forecast period (2026-2031). This growth is propelled by mandatory domestic-value-addition thresholds under the Production Linked Incentive (PLI) scheme where suppliers are moving toward local integration, while energy efficient light-emitting diodes (LEDs) accelerate technology replacement cycles. Further incentives under FAME-II for electric two-wheelers is fueling demand for LED because power budgets on battery platform reward low-voltage lamps. Safety regulations such as AIS-008 and AIS-012 are prompting OEMs to standardize daytime running lamps and adaptive front lighting.

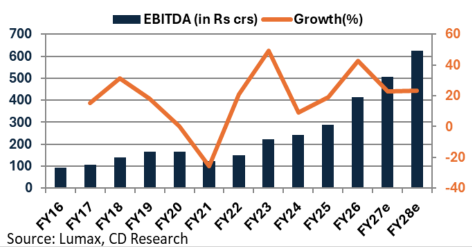
However, combined levies exceeding 40% on imported complete units of laser and matrix-LED assemblies are dampening OEM enthusiasm for widespread adoption in the mass segment. Looking ahead, local joint ventures are hurrying to localise assemblies; their goal is to make premium features more affordable without the duty of inflation.

Financials & Valuation

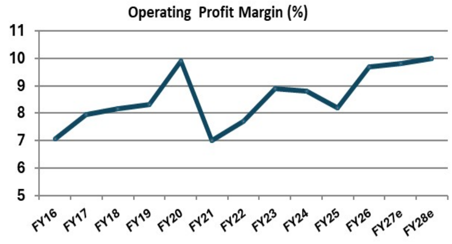
Lumax Industries posted a growth of 23% in its revenue from operations at Rs 4184.16 crs in FY26 as against Rs 3400.39 crs in FY25. The growth was largely led by higher value content per vehicle and increasing adoption of LED lighting; as a result LED lighting share in the topline increased to 61% in FY26 from 58% in FY25. The Company believes that the topline contribution from LED will continue to rise in the coming years as nearly ~88% of the current order book (Rs 2200 crs) is composed of LED-based orders. Passenger vehicles remained the largest revenue segment, followed by two-wheelers, while front-lighting continued to constitute majority of product revenues. Operating profit of the Company surged by 45% to Rs 405.11 crs in FY26 from Rs 279.38 crs in FY25. OPM rose by some ~150 bps from 8.2% in FY25 to 9.7% in FY26 on the back of improved plant efficiencies and cost inflation pass through to OEMs; adverse forex impact dented margins somewhat though. Input-cost inflation across raw materials, manpower and energy may exert pressure in the near term. Increased localization of raw material sourcing will prove beneficial to Lumax as it would decrease threat of unfavorable exchange rates.



Source: Lumax, CD Research

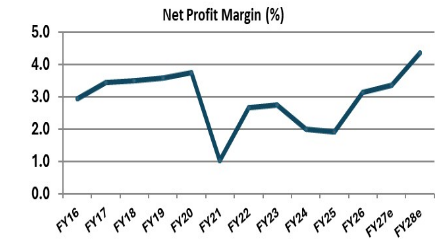


Source: Lumax, CD Research

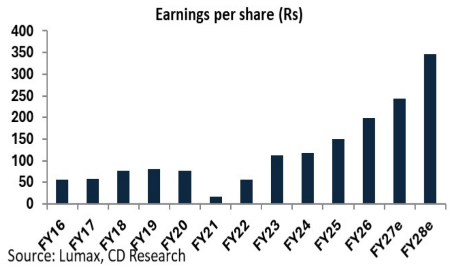


Source: Lumax, CD Research

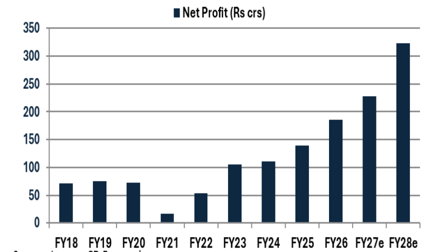
Lumax has commenced operations at Phase 2 of its Chakan facility, which will strengthen its presence in western India by catering to Skoda and Volkswagen. The expansion of the Bengaluru plant, intended to support upcoming models of Maruti Suzuki and Toyota, is progressing as planned and is expected to be commissioned in Q4FY27. The Company incurred substantial capex in FY26 of Rs ~290 crs (as per cashflow statement) which will moderate to Rs 120 crs in FY27 and 150 crs in FY28 respectively. The capex is intended for maintenance of existing facilities and enhancement of capacities.



Source: Lumax, CD Research

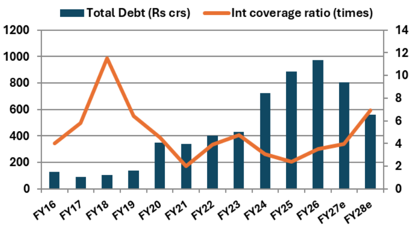


Source: Lumax, CD Research

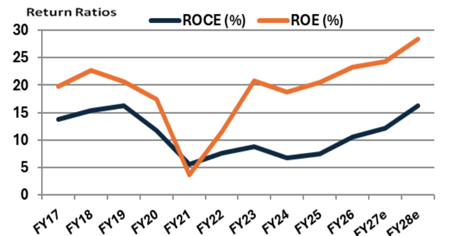


Source: Lumax, CD Research

As per data by Society of Indian Automobile Manufacturers (SIAM), the production of automobiles stood at 46.43 lakh units in FY26, posting a growth of 7.9% as compared to the previous financial year. Production growth was broad-based across passenger vehicles, two-wheelers, three-wheelers and commercial vehicles, with a particularly sharp recovery during the second half of the year following GST-related reforms, lower interest rates, and improved consumer sentiment. However, looking ahead uncertainties arising from West-Asia conflict including but not limited to volatility in crude oil prices and commodities, higher exchange rates and disruptions in shipping routes are pressing concerns. Despite the crisis, we expect, Lumax to outperform far beyond the industry average largely on the back of healthy order book, higher LED penetration and increasing content per vehicle in FY27.



Source: Lumax, CD Research



Source: Lumax, CD Research

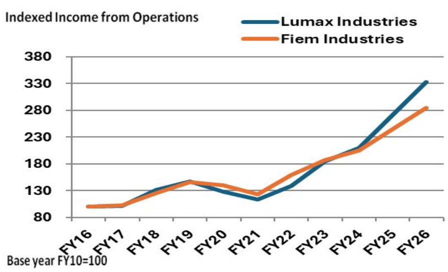
The stock currently trades at 21.3x FY27e EPS of Rs 244.32 and 15.0x FY28e EPS of Rs 346.20. Beyond conventional LEDs, more advanced products (multi-pixel LED projection, laser-based lighting, adaptive driving beams, etc.) layered over LED light sources will increase the company's content per vehicle. Lumax faces limited threat of foreign competition due to long-standing relationship with Indian OEMs, long product development cycles and early involvement in new vehicle platforms. Nevertheless, slower-than-expected automobile demand, volatility in imported component prices, adverse currency movements and delays in passing on input-cost increases remain principal risks. Post-tax earnings would grow by appealing 23.4% in the current fiscal on the back of 18.6% growth in revenues. Weighing odds, we assign 'accumulate' rating on the stock with a revised target price of Rs 6578 (previous target: Rs 4565) based on 19x FY28e earnings. For more information refer to our July 2025 report.

Cross Sectional Analysis

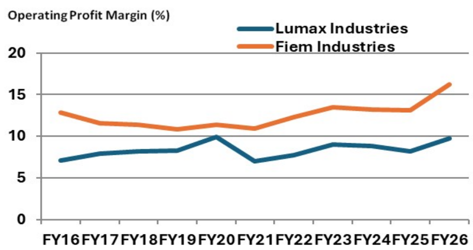
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Lumax Ind	9	5206	4866	4184	185	9.7	3.1	3.5	23.3	1.2	5.7	26.3
Fiem Ind	26	2367	6230	2816	256	14.1	9.1	123.5	24.7	2.2	5.6	24.4

*figures in crores; calculations on ttm basis; consolidated data

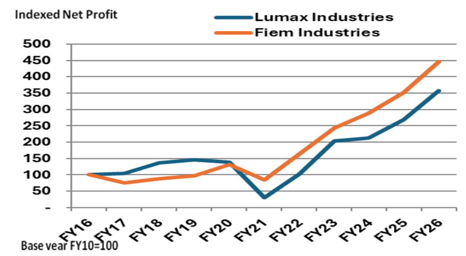
With ~97% contribution from 2-wheelers, revenue from operations of Fiem Industries grew by 16.2% to Rs 2815.61 crs in FY26 from Rs 2422.61 crs in FY25. The growth was supported by a favorable industry environment, with domestic 2-wheeler sales rising by around 13.4% to an all-time high of approximately 21.4 million units. Improving rural demand, increasing premiumization and steady adoption of electric vehicles were the key growth drivers. Operating profit of the Company stood at Rs 395.51 crs in FY26 when compared to Rs 322.2 crs in FY25, marking a growth of 22.9%. Automotive lighting accounted for around 75% of the Company's revenues in FY26, compared with 73% in FY25. The Company incurred capex of Rs 108.31 crs during FY26 and plans to deploy approximately Rs 200 crs over the next two years towards capacity expansion, debottlenecking, product development and its emerging 4-wheeler business. Capacity utilization currently stands at around 75%, providing sufficient headroom to support near-term growth.



Sources: Companies, CD Research



Sources: Companies, CD Research



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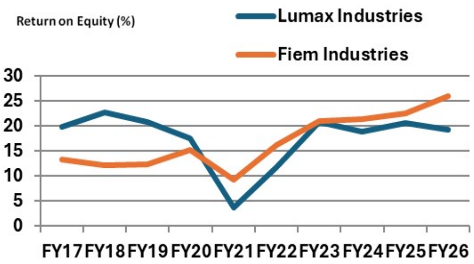
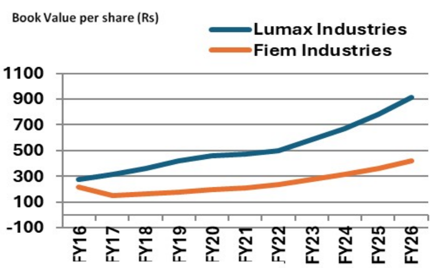


Sources: Companies, CD Research



Sources: Companies, CD Research

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q4FY26	Q4FY25	% chg	FY26	FY25	% chg
Revenue from Operations	**1200.32**	**923.37**	**30.0**	**4184.16**	**3400.39**	**23.0**
Other Income	0.90	5.90	-84.7	6.95	9.23	-24.7
Total Income	**1201.22**	**929.27**	**29.3**	**4191.11**	**3409.62**	**22.9**
Total Expenditure	1078.33	844.07	27.8	3796.90	3121.01	21.7
EBIDTA (other income incl)	**122.89**	**85.20**	**44.2**	**394.21**	**288.61**	**36.6**
Interest	18.48	17.57	5.2	74.05	72.28	2.4
Depreciation	44.64	33.33	33.9	151.67	113.29	33.9
PBT	**59.77**	**34.30**	**74.2**	**168.50**	**103.04**	**63.5**
Tax	18.24	9.48	92.4	50.05	37.85	32.2
PAT	**41.53**	**24.82**	**67.3**	**118.45**	**65.19**	**81.7**
Profit from Associate	12.57	19.15	-34.4	54.02	74.72	-27.7
Net Profit after profit from associate	**54.09**	**43.97**	**23.0**	**172.47**	**139.91**	**23.3**
Extraordinary Item	1.38	0.00	-	12.55	0.17	-
Adjusted Net Profit	**52.71**	**43.97**	**19.9**	**185.02**	**139.74**	**32.4**
EPS (Rs)	56.39	47.04	19.9	197.93	149.49	32.4

Consolidated Income Statement

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
Revenue from Operations	**2636.59**	**3400.39**	**4184.16**	**4962.23**	**5849.40**
Other Income	11.39	9.23	6.95	10.00	11.00
Total Income	**2647.98**	**3409.62**	**4191.11**	**4972.23**	**5860.40**
Total Expenditure	2405.47	3121.01	3796.90	4466.00	5235.21
EBITDA (other income included)	**242.51**	**288.61**	**394.21**	**506.22**	**625.19**
Interest	48.61	72.28	74.05	80.02	61.43
Depreciation	92.85	113.29	151.67	187.22	200.12
PBT	**101.06**	**103.04**	**168.50**	**238.99**	**363.64**
Tax	48.16	37.85	50.05	71.70	109.09
PAT	**52.90**	**65.19**	**118.45**	**167.29**	**254.55**
Profit from Associate	58.12	74.72	54.02	61.09	69.07
Net Profit after profit from associate	**111.02**	**139.91**	**172.47**	**228.39**	**323.62**
Extraordinary Item	0.29	0.17	12.55	-	-
Adjusted Net Profit	**110.73**	**139.74**	**185.02**	**228.39**	**323.62**
EPS (Rs)	118.46	149.49	197.93	244.32	346.20

Consolidated Balance Sheet

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
Sources of Funds					
Share Capital	9.35	9.35	9.35	9.35	9.35
Reserves	662.20	764.94	908.16	1085.13	1343.32
Total Shareholders' Funds	**671.55**	**774.28**	**917.50**	**1094.48**	**1352.66**
Long Term Debt	271.50	318.54	295.65	280.00	260.00
Total Liabilities	**943.05**	**1092.83**	**1213.15**	**1374.48**	**1612.66**
Application of Funds					
Gross Block	1471.61	1709.60	2188.91*	2313.80	2483.80
Less: Accumulated Depreciation	503.29	603.72	755.39	942.61	1142.73
Net Block	**968.32**	**1105.88**	**1433.53**	**1371.19**	**1341.07**
Capital Work in Progress	177.71	212.13	104.88	100.00	80.00
Investments	178.86	245.78	278.05	315.59	361.10
Current Assets, Loans & Advances					
Inventory	581.54	511.17	643.11	744.33	877.41
Trade receivables	347.83	461.90	630.03	769.15	877.41
Cash and Bank	46.52	10.41	26.23	25.42	31.90
Short term loans (inc. OCA)	237.21	256.42	276.53	299.89	325.39
Total CA	**1213.10**	**1239.90**	**1575.91**	**1838.80**	**2112.11**
Current Liabilities	1518.95	1632.79	2063.50	2127.37	2158.39
Provisions-Short term	0.00	2.63	7.68	9.22	11.07
Total Current Liabilities	**1518.95**	**1635.43**	**2071.19**	**2136.59**	**2169.46**
Net Current Assets	-305.85	-395.53	-495.28	-297.79	-57.35
Net Deferred Tax Liability	-91.29	-106.32	-111.09	-125.51	-136.66
Net long term assets (net of liabilities)	15.29	30.89	3.06	11.00	24.50
Total Assets	**943.05**	**1092.83**	**1213.15**	**1374.48**	**1612.66**

*estimated

Key Financial Ratios

	FY24	FY25	FY26	FY27e	FY28e
Growth Ratios (%)					
Revenue	13.7	29.0	23.0	18.6	17.9
EBITDA	9.3	19.2	42.9	22.9	23.5
Net Profit	4.9	26.2	32.4	23.4	41.7
EPS	4.9	26.2	32.4	23.4	41.7
Margins (%)					
Operating Profit Margin	8.8	8.2	9.7	10.0	10.5
Gross profit Margin	7.3	6.4	8.1	8.6	9.6
Net Profit Margin	2.0	1.9	3.1	3.4	4.4
Return (%)					
ROCE	6.7	7.5	10.6	12.2	16.3
ROE	18.8	20.5	23.3	24.4	28.4
Valuations					
Market Cap/ Sales	0.9	0.7	1.0	1.0	0.8
EV/EBITDA	12.1	11.3	12.9	11.5	9.3
P/E	20.4	16.9	23.5	21.3	15.0
P/BV	3.6	3.2	5.1	4.8	3.9
Other Ratios					
Interest Coverage	3.1	2.4	3.5	4.0	6.9
Debt Equity	1.1	1.2	1.1	0.8	0.4
Current Ratio	0.8	0.7	0.7	0.8	0.9
Turnover Ratios					
Fixed Asset Turnover	3.1	3.3	3.3	3.6	4.3
Total Asset Turnover	3.4	3.5	3.8	4.0	4.1
Debtors Turnover	8.1	8.4	7.7	7.1	7.1
Inventory Turnover	5.0	5.7	6.5	6.4	6.5
Creditor Turnover	3.8	4.1	4.1	4.0	4.0
WC Ratios					
Debtor Days	45.3	43.5	47.6	51.5	51.4
Inventory Days	72.8	63.9	55.7	56.7	56.5
Creditor Days	95.3	88.6	89.4	92.0	92.3
Cash Conversion Cycle	22.8	18.8	14.0	16.2	15.6

Cumulative Financial Data

Figures in Rs. crs	FY23-25	FY26-28e
Revenue from operations	8357	14996
Operating profit	718	1516
EBIT	466	1004
PAT after associate profit	356	737
OPM (%)	8.6	10.1
GPM (%)	7.2	8.9
NPM (%)	2.2	3.7
Interest coverage	3.1	4.7
ROE (%)	19.8	24.6
ROCE (%)	7.2	13.6
Debt-Equity*	1.2	0.4
Fixed asset turnover	3.1	4.1
Total asset turnover	3.5	3.9
Debtors turnover	8.0	7.5
Creditors turnover	3.9	4.0
Inventory turnover	6.6	6.5
Debtor days	45.5	48.9
Creditor days	92.5	91.4
Inventory days	55.6	56.4
Cash conversion	8.5	13.9

FY23-25 implies three year period ending fiscal 25
*as on terminal year

Improving automobile demand, increasing premiumization across vehicle categories and higher adoption of LED lighting by OEMs are expected to increase Lumax's revenue from operations (cumulative) for the three year ending FY28 to Rs 14996 crs from Rs 8357 crs during FY23-25, marking a growth of 79.4%. Margin expansion will likely be driven by higher operating leverage, improved capacity utilization, a richer product mix, and timely recovery of input-cost increases from OEMs. Thence, OPM will rise by 150 bps to 10.1% in FY26-28e period (see table).

Financial leverage is likely to moderate as a large part of the Company's expansion program has already been funded and future capex is expected to be met primarily through internal accruals. Scheduled repayment of long-term borrowings, should lead to a decline in the debt-equity ratio to 0.4 in FY26-FY28e from 1.2 in FY23-25. Higher utilization of recently commissioned capacity is expected to improve fixed-asset turnover and return on capital employed. Nevertheless, stronger post-tax earnings (cumulative) from Rs 356 crs during FY23-25 period to Rs 737 crs in FY26-28e period, would lift ROE to 24.6% in FY26-28e from 19.8% in FY23-25; though near unpredictability in automobile demand and imported component costs, could hinder profitability.

Financial Summary- US Dollar denominated

million $	FY24	FY25	FY26	FY27e	FY28e
Equity capital	1.1	1.1	1.0	1.0	1.0
Shareholders' funds	75.4	85.5	90.5	106.5	132.0
Total debt	86.7	103.8	102.8	84.1	58.5
Net fixed assets (including CWIP)	136.3	152.9	161.5	152.7	147.4
Investments	21.5	28.7	29.4	33.0	37.7
Net current assets	-36.7	-46.2	-52.3	-31.1	-6.0
Total assets	108.0	122.7	121.7	135.7	159.1
Revenues	318.5	402.1	473.8	518.3	611.0
EBITDA	29.2	34.1	46.7	52.9	65.3
EBDT	23.4	25.5	38.3	44.5	58.9
PBT	12.1	12.2	21.1	25.0	38.0
PAT after associate profit	13.4	16.5	21.0	23.9	33.8
EPS($)	1.43	1.77	2.24	2.55	3.62
Book value ($)	8.07	9.15	9.68	11.39	14.12

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 95.7327/$). All dollar denominated figures are adjusted for extraordinary items.

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Rs/$	FY22	FY23	FY24	FY25	FY26
Average	74.51	80.39	82.79	84.57	88.31
Year end	75.81	82.22	83.37	85.58	94.65

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate.