

Lumax Industries

BUY

Choice

Performance for Q1FY25 was below the expectations on Margin front where it margin came lowest since pandemic. Revenue during the quarter grew by 23.8%YoY/3.1% QoQ to Rs.7.66bn (vs est of Rs.8.0bn) due to commissioning of new plant and winning new models. EBITDA grew by (+12.5% YoY/-12.3% QoQ) to Rs.578mn and EBITDA margin came at 7.5% (-76bps YoY/-133bps QoQ) due to higher employee expenditure and due to increasing LED share as RM cost increased due to high import content for the LED. RPAT stood at Rs.342mn, (+48% YoY/-5.2% QoQ). Income from Associate grew by +72% YoY/-15.7% to Rs.187mn. The capacity utilization for the Chakan plant was 55-60% and expect to reach 80-85% by Q4FY25 due to new programs like M&M Thar 5-door and Scorpio production to be moved to Chakan. In Q1 plant revenue is around Rs.85cr.

- Management expects to have better than industry growth on the back of increasing the share of LED lighting, expanding the business share with existing customers and new product launches. Margin expansion to be achieved by better capacity utilization. Management maintains long term target of achieving double digit margins with expectation of 11-13% by FY27-28.
- PV segment to continue to dominate the growth going forward:** LIL revenue share from MISL is expected to improve led by increasing share of SUV in MSIL portfolio now and decent launch pipeline ahead with capacity expansion, management expect revenue from its key customer like MSIL and M&M to improve in coming quarters. Further revenue share from M&M and Tata motors to also improve from FY25 onwards as new facility is largely dedicated for these two clients. Additionally, LIL's largest client MSIL will be next growth engine once MISL's kharkhoda plant will commission.
- Increasing LED share:** In the last 5 years the share of LED for LIL has improved from 25% to 39% of total revenue and in Q1 stood at around 45%. Management expects this will help to improve the LED share to 50% in FY25. The current import content in 2W LED lighting is 25-30% and in PV 50% (depending upon headlamp and tail lamp) which is expected to reduce by half in the next couple of years. However, so far management is not able to meet the double digit margin trajectory despite increasing the local content.

View & Valuation: We continue to maintain our positive outlook on Lumax ind led by 1) its strong relationship with the majority of auto OEMs; 2) healthy demand in the PV segment; 3) increasing capacity in PV segment (will add incremental annual revenue of Rs500-600cr from FY25 onwards); 4) localization of electronic facility levers for margin expansion; and 5) addition of new clients and models. We ascribe a TP of Rs.3310 (15x of FY26E EPS) and recommend BUY.

Quarterly performance (consol.)

Particulars (Rs.mn)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Net Sales (incl OOI)	7,658	6,184	23.8	7,427	3.1
Material Exp	5,145	4,065	26.6	4,892	5.2
Gross Profit	2,513	2,120	18.5	2,535	(0.9)
Employee Exp	957	770	24.2	822	16.4
Other Exp	978	836	17.0	1,054	(7.2)
EBITDA	578	513	12.5	659	(12.3)
Depreciation	264	213	23.9	267	(1.1)
EBIT	314	300	4.4	392	(20.0)
Other Income	123	28	342.9	53	130.0
Interest Cost	162	98	65.1	145	11.5
PBT	187	109	72.0	222	(15.7)
Profit / Loss from Associate	461	339	36.2	522	(11.6)
Tax	119	107	11.2	161	(25.8)
RPAT before EO items	342	231	47.8	361	(5.2)
APAT	342	231	47.8	361	(5.2)
Adj EPS (Rs)	36.6	24.7	47.8	38.6	(5.2)

Margin Analysis	Q1FY25	Q1FY24	YoY (bps)	Q4FY24	QoQ (bps)
Gross Margin (%)	32.8	34.3	(146)	34.1	(133)
Employee Exp. % of Sales	12.5	12.5	4	11.1	142
Other Op. Exp % of Sales	12.8	13.5	(74)	14.2	(142)
EBITDA Margin (%)	7.5	8.3	(76)	8.9	(133)
Tax Rate (%)	25.9	31.7	(582)	30.9	(497)
APAT Margin (%)	4.5	3.7	73	4.9	(39)

Source: Company, CEBPL

Aug 14, 2024	
CMP (Rs)	2,715
Target Price (Rs)	3,310
Potential Upside (%)	21.9

Company Info

BB Code	LUMX IN EQUITY
ISIN	INE162B01018
Face Value (Rs.)	10.0
52 Week High (Rs.)	3,045
52 Week Low (Rs.)	2,020
Mkt Cap (Rs bn.)	25.4
Mkt Cap (\$ bn.)	0.30
Shares o/s (Mn.)/F. Float (%)	9.3/24.0
TTM EPS (Rs)	130.6
FY26E EPS (Rs)	220.7

Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	75.0	75.0	75.0
FII's	1.17	1.09	1.12
DII's	1.57	1.46	1.42
Public	22.26	22.45	22.46

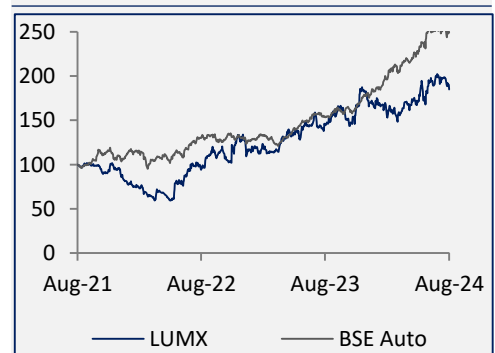
Relative Performance (%)

YTD	3Y	2Y	1Y
LUMX	85.0	96.4	28.0
BSE Auto	149.0	91.5	62.2

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	26.4	32.7	37.0
Gross Profit	9.2	11.5	13.2
EBITDA	2.3	3.1	3.7
EBITDA (%)	8.7	9.4	10.0
EPS (INR)	118.8	188.8	220.7

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	7,658	8,021	(4.5)
EBIDTA	578	722	(20.0)
EBIDTA Margin (%)	7.5	9.0	(146)bps
PAT	342	414	(17.4)

Source: Company, CEBPL

Changes in Estimates

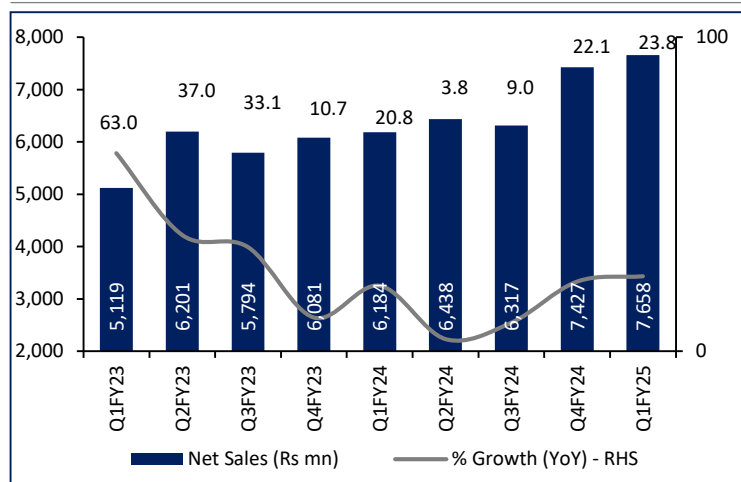
Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	32,683	32,683	-	37,047	37,047	-
EBITDA	3,072	3,203	(4)	3,705	3,705	-
EBITDA Margin(%)	9.4	9.8	(40)bps	10.0	10.0	-
APAT	1,765	1,567	13	2,063	1,890	9

Source: Company, CEBPL

Management Call - Highlights

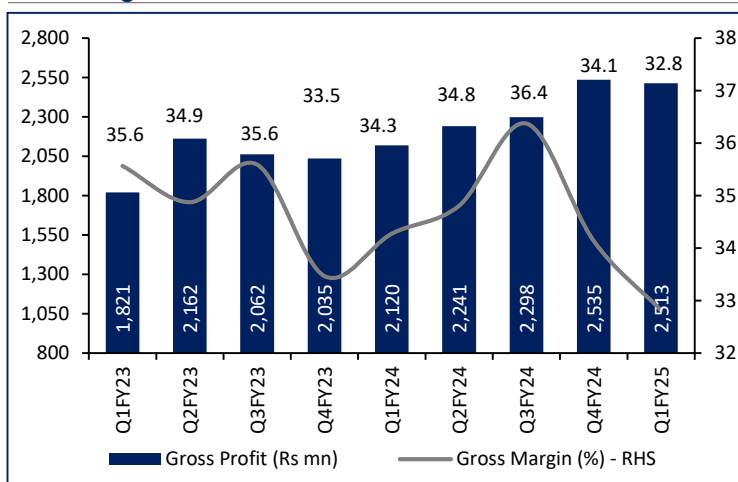
- Growing domestic demand from both urban and rural centers, new launches by OEM's, trend towards premiumisation and steady adoption of EV's have collectively boosted the content per vehicle.
- For the quarter 45% of the revenue contributed from LED compared to 35% for Q1FY24.
- Currently the order book stands at Rs.2300cr with 88% contributed by LED lights. 43% of the order book is from EV's. 40-50% of the order book to be realized in FY25, about 40% in FY26 and 10% in FY27.
- Begun operations at Phase-I of Chakan plant in Q3FY24 and Phase-II is scheduled for commissioning in FY26.
- The capacity utilization for the Chakan plant was 55-60% and expect to reach 80-85% by Q4FY25 due to new programs like M&M Thar 5-door and Scorpio production to be moved to Chakan. In Q1 plant revenue is around Rs.85cr.
- Management expects to have better than industry growth on the back of increasing the share of LED lighting, expanding the business share with existing customers and new product launches.
- Other Income higher due to subsidy of Rs.7.9cr received from Gujarat government for the Sanand plant. Subsidy is around 10cr per annum up to FY27-28. For Chakan yet to receive subsidy.
- In the quarter moved to lower tax regime of 25.17%.
- The lower margin is due to expenses being higher. Higher fixed cost due to new Chakan facility however the volume for which the facility was started declined significantly for the quarter.
- Also gross margin under pressure due to increasing LED share as RM cost increased due to high import content for the LED. Company is taking measures for sourcing some LED components locally and effect to be seen after a few quarters.
- The management expects Q2 to have less growth compared to Q1 and will start seeing better growth in H2FY25.
- Growth from Maruti was 11% YOY and expect growth to be around 15-20% for FY25. Key driver is the new Swift as the company is the single source supplier. Also the company is single source supplier for the EV expected to be launched in FY26.
- Capex for FY25 to be Rs.200-250cr including maintenance capex of Rs.80-100cr. Capex incurred to be mostly for the Chakan Phase-II and Sanand Gujarat for Maruti EV readiness.
- For FY25 the management expects 15-20% top line growth.
- Wallet share in M&M during the quarter grew by 57%. Expect 30% growth for FY25 from M&M.
- Current LED penetration for 2W is about 50% and for 4W is 55%.
- Revenue for SL Lumax for the quarter was Rs.794cr.
- Margin expansion to be achieved by better capacity utilization. Management maintains long term target of achieving double digit margins with expectation of 11-13% by FY27-28.

Revenue grew 23.8% YoY



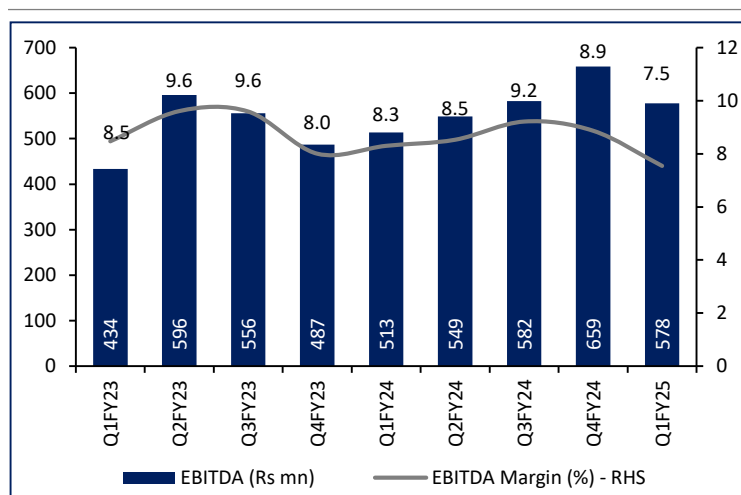
Source: Company, CEBPL

Gross Margin Trend



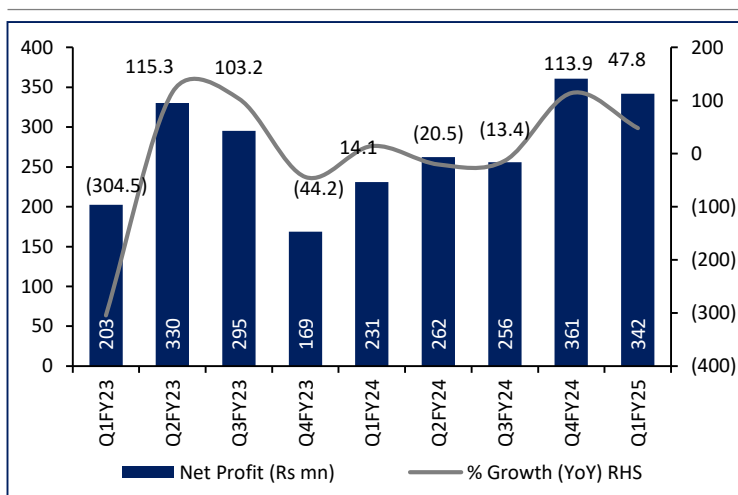
Source: Company, CEBPL

EBITDA (Rs. Mn.) and EBITDA margin (%)



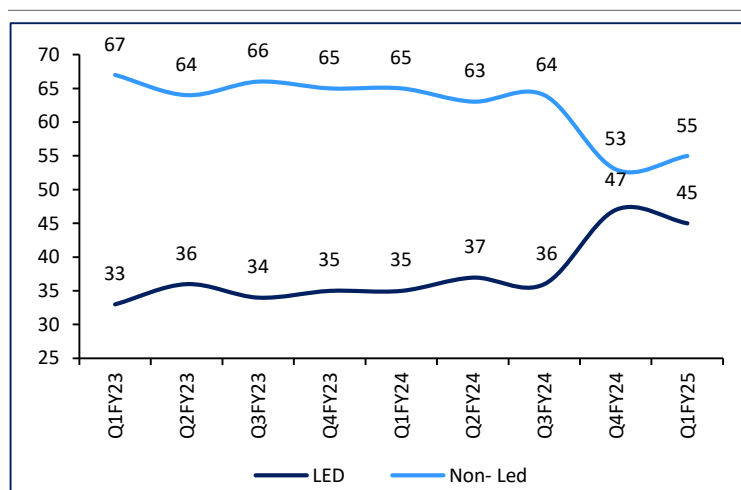
Source: Company, CEBPL

PAT (Rs. Mn.) and growth (YoY) trend



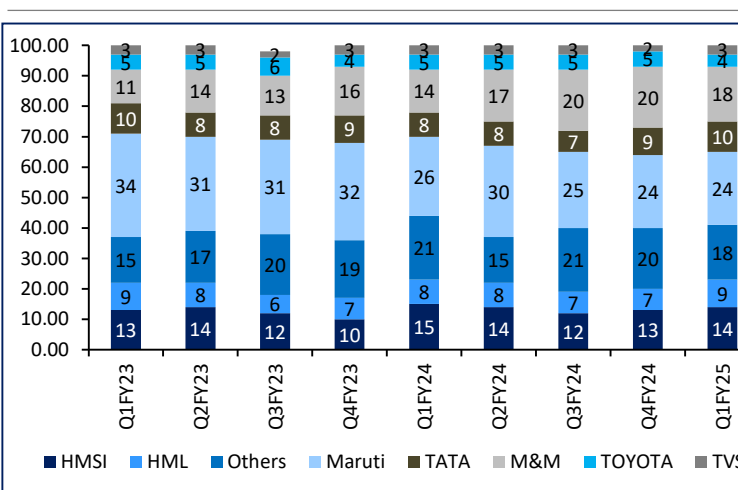
Source: Company, CEBPL

LED and Non-LED Revenue Mix (%)



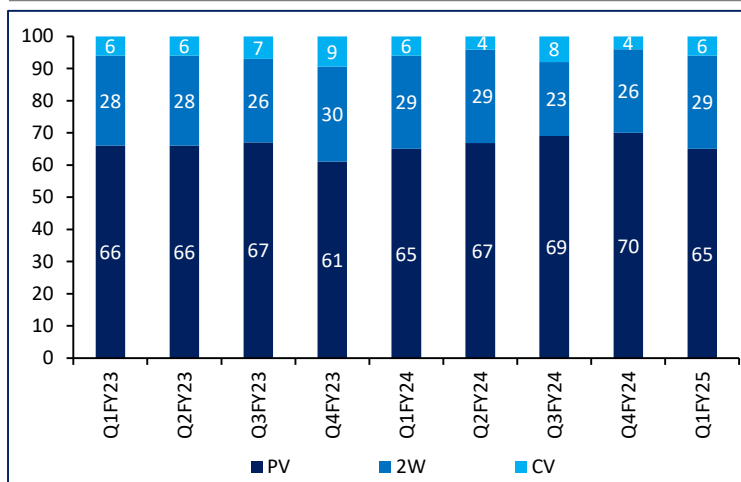
Source: Company, CEBPL

Client Mix (%)



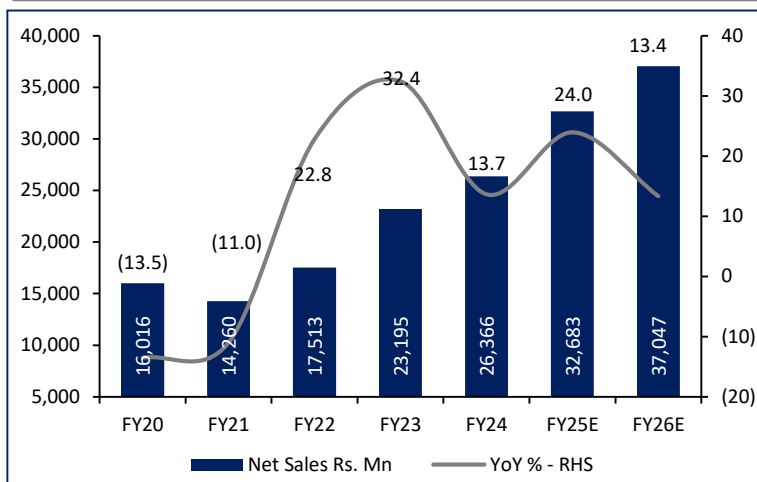
Source: Company, CEBPL

Segment Mix (%)



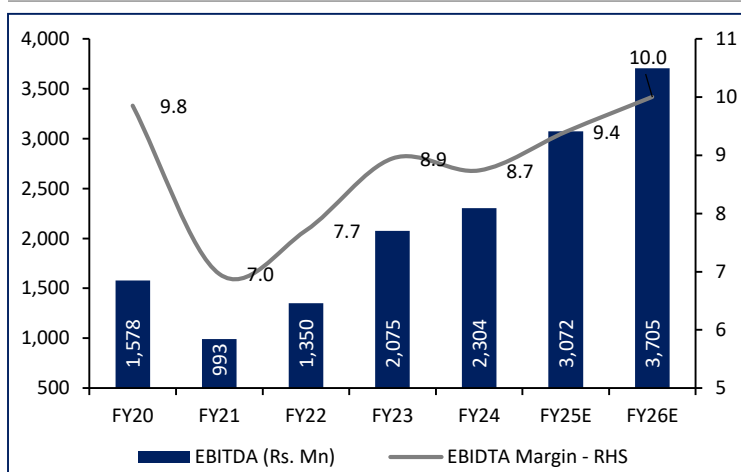
Source: Company, CEBPL

Annual Revenue (Rs. Mn.) Trend



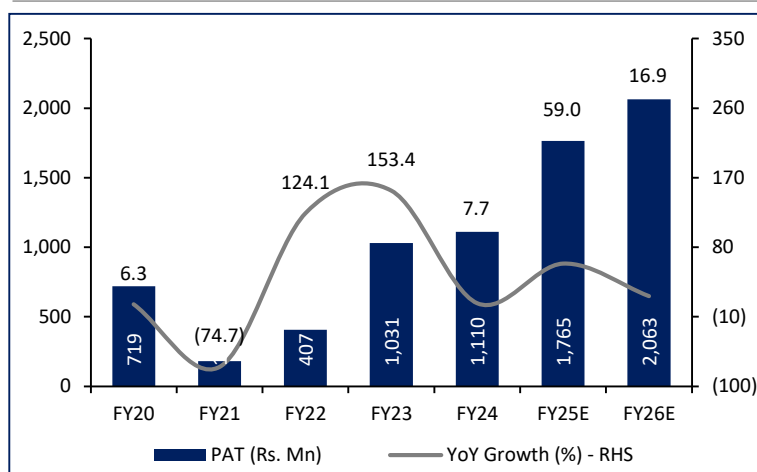
Source: Company, CEBPL

EBITDA (Rs. Mn.) and Margin trend (%)



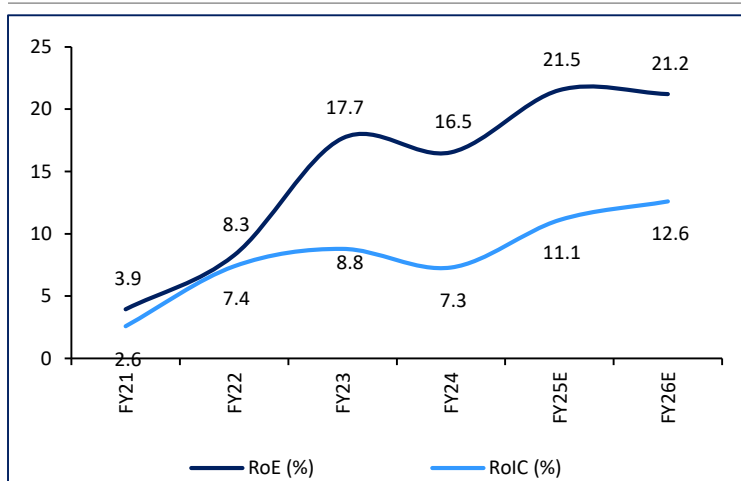
Source: Company, CEBPL

PAT (Rs. Mn.) and YoY Growth (%)



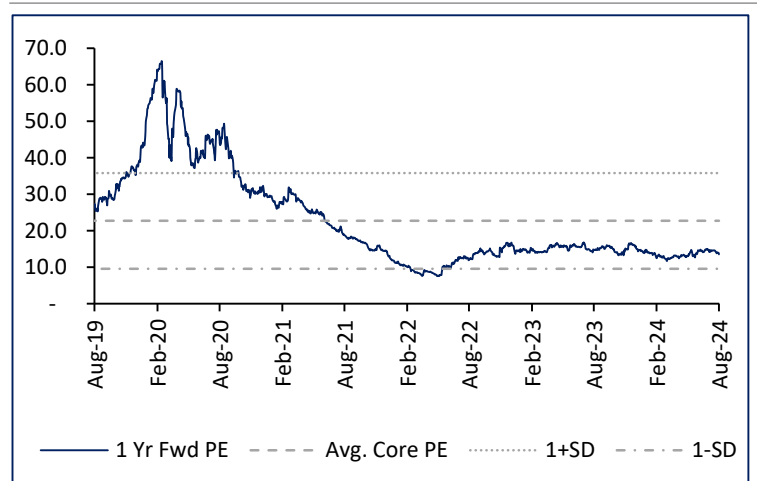
Source: Company, CEBPL

RoE (%) and RoIC (%) Trend



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	17,513	23,195	26,366	32,683	37,047
Gross profit	6,244	8,082	9,194	11,504	13,152
EBITDA	1,350	2,075	2,304	3,072	3,705
Depreciation	637	799	928	1,104	1,441
EBIT	713	1,275	1,375	1,969	2,264
Interest Expense	214	294	479	630	651
Other Income	134	147	114	200	200
Extraordinary item	(171)	(54)	-	-	-
Reported PAT	511	668	529	1,154	1,360
Profit/Loss of Associate Company	67	417	581	611	703
Adjusted PAT	407	1,031	1,110	1,765	2,063
EPS (Rs)	43.5	110.3	118.8	188.8	220.7
NOPAT	576	755	720	1,476	1,698

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	4,917	5,836	6,715	8,200	9,728
Minority Interest	-	-	-	-	-
Deferred tax	374	657	913	913	913
Total debt	4,008	4,306	7,226	7,006	6,506
Other liabilities & provisions	386	404	472	472	472
Total Net Worth & liabilities	9,685	11,202	15,326	16,590	17,618
Net Fixed Assets	6,932	7,297	9,500	10,896	11,455
Capital Work in progress	480	430	1,777	500	501
Investments	1,025	1,476	1,796	2,073	2,410
Cash & bank balance	157	74	465	1,555	1,747
Loans & Advances & other assets	915	1,090	806	1,322	1,386
Net Current Assets	333	908	1,447	1,799	1,866
Total Assets	9,685	11,202	15,326	16,590	17,618
Capital Employed	8,925	10,141	13,941	15,206	16,234
Invested Capital	8,596	9,884	13,300	13,475	14,311
Net Debt	3,851	4,232	6,761	5,451	4,758
FCFF	(215)	171	(2,690)	2,402	1,575

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	1,080	1,077	1,789	3,625	3,576
Capex	(1,295)	(906)	(4,478)	(1,223)	(2,001)
FCFF	(215)	171	(2,690)	2,402	1,575
CFI	(1,295)	(901)	(4,796)	(1,500)	(2,338)
CFF	342	(83)	2,189	(1,131)	(1,685)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	22.8	32.4	13.7	24.0	13.4
EBITDA	36.0	53.7	11.1	33.3	20.6
PAT	124.1	153.4	7.7	59.0	16.9
Margin ratios (%)					
EBITDA Margins	7.7	8.9	8.7	9.4	10.0
PAT Margins	2.3	4.4	4.2	5.4	5.6
Performance Ratios (%)					
OCF/EBITDA (X)	0.8	0.5	0.8	1.2	1.0
OCF/IC	12.6	10.9	13.4	26.9	25.0
RoE	8.3	17.7	16.5	21.5	21.2
ROCE	8.0	12.6	9.9	12.9	13.9
RoIC (Post tax)	7.4	8.8	7.3	11.1	12.6
ROIC (Pre tax)	9.1	14.8	13.9	14.8	16.8
Turnover Ratios (days)					
Inventory	55	59	81	55	56
Debtors	48	48	48	49	50
Payables	99	88	97	93	94
Cash Conversion Cycle	4	13	14	3	1
Financial Stability ratios (x)					
Net debt to Equity	0.8	0.7	1.0	0.7	0.5
Net debt to EBITDA	2.9	2.0	2.9	1.8	1.3
Interest Cover	3.3	4.3	2.9	3.1	3.5
Valuation metrics					
Fully diluted shares (mn)	9.3	9.3	9.3	9.3	9.3
Price (Rs)	2,715	2,715	2,715	2,715	2,715
Market Cap (Rs. Mn)	25,376	25,376	25,376	25,376	25,376
PE(x)	62	25	22.9	14.4	12.3
EV (Rs.mn)	29,227	29,608	32,137	30,827	30,134
EV/EBITDA (x)	21.7	14.3	13.9	10.0	8.1
Book value (Rs/share)	526	624	718	877	1,041
Price to BV (x)	5.2	4.3	3.8	3.1	2.6
EV/OCF (x)	27	27	18	9	8

Source: Company, CEBPL

Historical recommendations and target price: Lumax Industries Ltd.



Lumax Industries Ltd.

1.	25-07-2022	OUTPERFORM,	Target Price Rs. 1,763
2.	17-08-2022	OUTPERFORM,	Target Price Rs. 1,763
3.	22-11-2022	ADD,	Target Price Rs.2,045
4.	14-02-2023	OUTPERFORM,	Target Price Rs.2,160
5.	01-06-2023	ADD,	Target Price Rs.2,158
6.	11-08-2023	OUTPERFORM,	Target Price Rs.2,636
7.	10-11-2023	OUTPERFORM,	Target Price Rs.2,974
8.	15-02-2024	OUTPERFORM,	Target Price Rs.2,746
9.	31-05-2024	BUY,	Target Price Rs.3,033
10.	14-08-2024	BUY,	Target Price Rs.3,310

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OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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