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BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security Code : 532796	**Symbol: LUMAXTECH**

Subject: Transcript of Analysts/Investor Earnings Conference Call- Q4 FY 2024-25

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find enclosed herewith the Transcript of Analysts/Investor Earnings Conference Call for all Investors/ General public which was held on **Friday, May 30, 2025 at 02:30 P.M. (IST)** to discuss the operational and financial performance of the Company for the 4th Quarter and year ended March 31, 2025.

The transcript will also be made available on the website of the Company at www.lumaxworld.in/lumaxautotech

This is for your Information and Records.

Thanking you,
Yours faithfully,
For **Lumax Auto Technologies Limited**

PANKAJ MAHENDRU
Digitally signed by PANKAJ MAHENDRU
Date: 2025.06.04 18:06:17 +05'30'

Pankaj Mahendru
Company Secretary & Compliance Officer
ICSI Membership No. A28161

Encl: As stated above

"Lumax Auto Technologies Limited
Q4 & FY25 Earnings Conference Call"
May 30, 2025

MANAGEMENT: **MR. ANMOL JAIN – MANAGING DIRECTOR**
MR. DEEPAK JAIN – DIRECTOR
MR. VIKAS MARWAH – CHIEF EXECUTIVE OFFICER
MR. SANJAY MEHTA – DIRECTOR AND GROUP CHIEF FINANCIAL OFFICER
MR. SANJAY BHAGAT – HEAD OF AFTER MARKET
MR. ASHISH DUBEY – CHIEF FINANCIAL OFFICER
MR. NAVAL KHANNA – CORPORATE HEAD, TAXATION
MR. ANKIT THAKRAL – FINANCE CONTROLLER

Moderator: Ladies and gentlemen, good day, and welcome to the Lumax Auto Technologies Limited Q4 and FY25 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anmol Jain, Managing Director of Lumax Auto Technologies Limited. Thank you, and over to you, sir.

Anmol Jain: Thank you. A very good afternoon, ladies and gentlemen. It is our pleasure to welcome you to the Q4 and FY25 Earnings Conference Call. Joining me today are Mr. Deepak Jain, Director;

Mr. Vikas Marwah, CEO; Mr. Sanjay Mehta, Director and Group CFO; Mr. Ashish Dubey, CFO; Mr. Sanjay Bhagat, Head of After Market; Mr. Naval Khanna, Corporate Head of Taxation; Ms. Himani Joshi from Corporate Communications; and Mr. Ankit Thakral, Finance Controller. We're also supported by our Investor Relations Partners, Adfactors PR.

Together, our leadership team looks forward to sharing the company's performance highlights and strategic outlook with you.

Performance highlights for FY25 has been a landmark year for our company with revenue reaching an all-time high of INR 3,637 crore, reflecting a strong year-on-year growth of 29%.This performance was driven by strong demand across all segments and deepening engagement with OEM partners. EBITDA for the year also touched a record of INR 516 crore, first time breaching the mark of INR 500 crore, marking a 25% increase over the previous year. This growth highlights the strength of our operating model, supported by improved efficiencies, prudent cost management and continued focus on value-added offerings.

Talking about the industry, the demand environment during FY25 was underpinned by gradual recovery in rural consumption, easing inflation and sustained government thrust on infrastructure development and agri supportive policies. These positive trends translated into broad-based volume momentum across the automotive sector.

Continuing about the industry. In the 2 and 3-wheeler segments, growth was fueled by rising rural demand and improving export traction. The passenger vehicle category continued to benefit from a strong premiumization trend with higher consumer preference for feature-rich models, leading to robust offtake from our key OEM partners.

This was further supported by healthy production schedules and positive market response to new vehicle launches. The commercial vehicle space witnessed steady demand driven by infrastructure-led activity and fleet upgrades, while the Farm Equipment segment recorded encouraging growth, supported by favorable monsoons, improved rural liquidity and strong crop procurement.

With a well-diversified product portfolio and deep integration with leading OEM platforms, we remain strongly positioned to capitalize on evolving opportunities across segments in a structurally improving macro environment.

As per SIAM report, sales of passenger vehicles has been the highest ever in FY25 at 4.3 million units, with a growth of 2% compared to the previous year. Sales of 3-wheelers in FY25 grew by 7% as compared to last year, which is again the highest ever in any financial year. 2-wheelers witnessed a good growth momentum of 9% in this financial year compared to last year with sales of 19.6 million units, while commercial vehicles posted a slight degrowth of negative 1% in FY25 compared to last year. This reflects robust demand across most categories.

Talking about the Q4 and FY25 company overview, a defining highlight of the year was the successful acquisition of Greenfuel Energy Solutions, marking Lumax' strategic entry into the alternate fuel segment. This move aligns with our long-term vision of sustainable and innovation-led growth, offering strong synergies with our core business and expanding our capabilities in clean mobility solutions.

On 22nd May 2025, Lumax Technologies acquired the remaining 25% stake in IAC India, making it a wholly owned subsidiary and securing full control of its largest revenue contributing business division, with the intent to boost free cash, better leverage, which will enable Lumax Technologies to go for future inorganic steps.

IAC India also commissioned two new facilities in Chakan, Pune for the BEV models of Mahindra & Mahindra, the BE6 and XEV 9e. IAC India was recognized with 3 awards at the recently held Mahindra Supplier Conference 2025, including the most coveted Business Partner of the Year award.

Also, our many subsidiaries and plants received multiple accolades, including Lumax Cornaglia's Innovation Award at Mahindra & Mahindra Supplier Conference, and the Supplier of the Year from Skoda Volkswagen India. Lumax Ituran Telematics earned the Hall of Fame award from Daimler India, while Lumax Technologies Bangalore plant secured the best award for QCDDM second year consecutively by its customer, Honda Motorcycle and Scooter India, apart from the JIPM TPM Award.

The Lumax Technologies Plastic division, Lumax Mannoh and IAC India were also recognized at the Maruti Suzuki Supplier Conference for overall performance and process excellence. Our Bengaluru and Chakan plant won the Manufacturing Excellence Award at the 59th ACMA Excellence Awards as well.

During the quarter, we successfully rolled out cockpit assemblies for Mahindra's Thar ROXX, BE6, XEV 9e models. For Honda Car India, we introduced both AT and MT gear shifters and shark fin antennas for the Amaze. Additionally, we initiated the supply of counter box and receptacle assemblies from our Maruti Suzuki's newly launched Swift model, expanding our engagement with key OEMs and enhancing our product portfolio.

We are pleased to report a robust order book of INR 1,300 crore with strong visibility across next 3 fiscal years. Of this, approximately 26% is projected to materialize in FY26, 42% in FY27 and the remaining 32% in FY28. The order book reflects healthy traction across all product verticals with advanced plastics contributing the largest share, followed by mechatronics and structures and control systems.

Alternate fuels also continues to gain momentum, reflecting the industry shift towards cleaner technologies. Notably, a significant portion of the order book comprises of new business wins, reinforcing our expanding presence across customer platforms. We remain committed to deepening OEM associations, driving incremental order inflows and strengthening our participation in future mobility programs.

Talking about the company's NorthStar. At Lumax Technologies, we continue to be guided by our long-term strategic framework the 20.20.20.20 NorthStar, which outlines four key goals. Number one, minimum 20% revenue CAGR growth from new product segments and future acquisitions.

Number two, a 20% plus ROCE driven by efficient capital allocation. Number three, the vision for nearing 20% EBITDA margin, reflecting strong operational discipline. And number four, a 20% plus revenue coming from clean and future mobility solutions, including EVs, CNG, electronification and software-defined platforms.

FY26 also marks a key milestone in this journey by kickstarting the next 6-year midterm plan from FY26 until FY31, which is themed as BRIDGE, which stands for Bold Roadmap Integrating Diverse Growth Engines. BRIDGE aims to unlock full potential across all our multiple businesses and helping Lumax Technologies transition from a Tier 1 supplier to a Tier 0.5 systems integrator.

The launch of our innovation-driven center, SHIFT, which implies Smart Hub for Innovation & Future Trends, which aims to strengthen the digital edge with a dedicated software-defined vehicle vertical is a step under BRIDGE.

With robust performance across segments and OEM partners, we are well positioned to lead the industry's transition towards digital, clean and connected mobility. We remain confident in our ability to deliver on our vision through a mix of organic growth, innovation and selective inorganic opportunities.

With this, I hand over the call to Mr. Sanjay Mehta, Director and Group CFO.

Sanjay Mehta: Good afternoon, everyone. I would like to begin by highlighting the company's operational and financial performance for Q4 and FY25. We are pleased to report yet another strong quarter, concluding the fiscal year on a robust note. Revenues for Q4 FY25 registered a solid growth of 50% year-on-year, while for the full year FY25 revenues grew by 29%. This performance reflects our continued focus on innovation, premiumization and expanding our presence across high-growth segments.

Now turning to the product category performance for FY25. The Advanced Plastics segment delivered a healthy 53% year-on-year growth in Q4 FY25 from INR 409 crore to INR 626 crore, and the full year growth of 27% in FY25. The performance was supported by the deeper penetration in the premium vehicle segment and sustained product innovation. The order book for this segment remains strong at INR750 crore, underscoring sustained demand across OEMs.

The mechatronics segment continues to outperform recording 87% year-on-year growth in Q4 from INR 26 crore to INR 48 crore and the full year growth of 80% in FY25. The quarterly momentum was largely driven by higher wallet share and effective cross-selling in new motor launches. The current order book stands at INR 210 crore, validating the strong momentum in this space.

The Structure and Control Systems vertical posted stable growth of 5% year-on-year from INR 172 crore to INR 181 crore, and a full year growth of 8% in FY25. The order book for this segment stands strong at INR 190 crore, strengthening our position as a trusted technology partner in the evolving mobility ecosystem.

The Green Energy Solutions segment, a recent addition to our portfolio is gaining rapid visibility amid the national shift towards alternative fuel platforms. In FY25, the segment recorded revenue of INR 110 crore starting from end of November month. With an order book of INR 150 crore, this segment is strategically positioned to be a key growth driver for us in the coming years.

As anticipated, the Aftermarket segment witnessed a meaningful recovery in Q4 FY25, registering a double-digit year-on-year growth at 10%, validating our earlier outlook. This rebound was supported by easing liquidity conditions and the successful rollout of new product lines. For the full year, the segment recorded a growth of 5%.

With pivoting to demand-led growth for deeper customer engagement and new revenue streams in place, we are very much hopeful of much stronger growth for FY26. With an enhanced focus on the passenger vehicle segment added by a seamless integration of IAC, our share of passenger vehicle revenue rose to 53% in FY25, up from 48% last year. 2 and 3-wheeler segment contributed 22% of our total revenue. Aftermarket followed with 11%, commercial vehicle contributed 8%. This balanced revenue mix positions us well for sustained growth across segments. On the financial front, we delivered strong top line performance. For the first time, we crossed the landmark of INR 1,000 crore in a single quarter.

Our consolidated revenue for Q4 FY25 stood at INR 1,133 crore, compared to INR 757 crore in Q4 FY24, representing a year-on-year growth of 50%. For FY25, revenue reached INR 3,637 crore, up 29% from FY24. EBITDA margins held strong at 14.6% for Q4 with absolute EBITDA of INR 166 crore, a growth of 51% year-on-year basis. Full year EBITDA came at INR 516 crore, marking a growth of 25% with margins at 14.2%.

PAT before minority interest stood at INR 229 crore for the year, compared to INR 167 crore in FY24, a growth of 37%. The tax rate for the year remained stable at 25.6%, a trend we expect to continue. capex for the year stood at INR 177 crore primarily towards SOPs for new product platforms within IAC and Lumax Health. It also includes INR30 crore for purchase of land bank at Kharkhoda, Haryana.

As of 31st March '25, the company maintained a strong liquidity position with free cash reserves of INR322 crore. Our long-term debt stood at INR 458 crore following the acquisition-related payout for Greenfuel Energy. The long-term debt-to-equity ratio remains healthy at 0.49x.

We were also pleased to declare a dividend of INR5.50 per share, a 275% of the face value, reaffirming our commitment to value creation. We deeply appreciate the unwavering trust and support of our investors, partners and employees, which continues to drive our success.

With this, we conclude the operational and financial overview. We will now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. We take the first question from the line of Amit Hiranandani from Phillip Capital.

Amit Hiranandani: Congratulations to the team for exceptional performance and thanks for the detailed presentation. Sir, my questions are related to the vision statement. So for the Vision FY31, 15% CAGR is likely to come from organic. So how much industry growth you have assumed for the same?

How confident you are in achieving this target? And risk associated to the same? And can we see -- I mean, is this growth will steadily driven by the subsidiaries? So this is my first question.

Anmol Jain: So thank you, Amit. So number one, the organic growth is, again, a part of the theme BRIDGE. This growth largely would be coming from across different businesses, but your understanding is correct. Some of the subsidiaries and joint ventures will be having a much faster accelerated growth, although on a smaller base.

Recent acquisition of Greenfuel is also likely to substantially increase the top line contribution with a healthy bottom line margin as well. So aftermarket as well is continuously going to grow going forward at a pretty strong CAGR compared to what it has grown over the last 5 years.

And again, there has been a strategic shift in terms of focusing on demand generation rather than just new product introduction. So there are multiple factors. We do feel reasonably confident on achieving this CAGR over the next few years organically.

Amit Hiranandani: Any risk to achieve this target?

Anmol Jain: First and foremost, let me qualify that most of our growth is coming on the back of new product introductions, new model launches, or finding a full year realization of some of the recently done SOPs or acquisitions. So to that extent, it is not directly linked with only the production volume of OEMs.

I think if there is, of course, an unforeseen black swan event in the industry, then of course, it carries its own risk. But I think with the given diversity of products, companies as well as OEMs, we are fairly derisked from this kind of growth opportunity.

Amit Hiranandani: Right. And, secondly, so our EBITDA margin, including other income is around 14% and the vision statement says 20% in the next 6 years. It means approximately every year, we are expecting 100 basis points improvement in the margin. Can you please explain what's the plan and strategy here to achieve the same and the related risk to this thing?

Anmol Jain: So Amit, number one, there is a correction in your understanding. We have not anywhere said that we want to achieve 20% in the next 6 years. I think as a part of the investor presentation also, we say that the 20% EBITDA margin is a NorthStar where we wish to inch closer towards those margin levels. It is not time specific to 6 years. It could possibly be even beyond those 6 years. However, the clear strategic road map is to continuously get into product lines and grow our operating margins.

Having said that, I think by FY28, we are fairly certain that with the accelerated growth on subsidiaries on the aftermarket and getting full year realizations of certain inorganic strategic initiatives, we should be able to double our EBITDA from the last year's upwards of INR 500 crore to possibly crossing the INR 1,000 crore mark by FY28.

The same is reflected in the investor presentation. And if we are able to do that, I think you will start seeing EBITDA margins expand by about close to 100-200 bps.

Amit Hiranandani: Right. Thanks for the clarification for this thing. Sir, lastly, if you can guide on the emerging subsidiaries like, Alps Alpine, Yokowo, JOPP, IAC, which area will grow in FY31? Which subsidiary will grow fast? And margins we have seen decent turnaround. So keeping this in mind, will it grow faster on the margin side?

Ankit Thakral: So the various subsidiaries, of course, for the FY25, so if we say specifically all the subsidiaries majorly being the IAC one. IAC has grown by almost 35% to 40% for this financial year, and it has closed at INR 1,200-odd crore with EBITDA margins closer to 17% to 17.5%.

If you see the other basically subsidiaries considering the Lumax Ituran, Alps, Yokowo, and Lumax FAE, so if it is considered as a single mechatronics division, so mechatronics division as a single, which covers all 4 subsidiaries has grew by 80% from, say, ~INR60 crore last year to ~INR 115 crore this year.

Of course, the detailed revenue and the profitability figures of each and every subsidiary is also covered in our investor presentation as a part of annexure, which has been uploaded on the stock exchanges.

Amit Hiranandani: Sorry, my question was related to the growth prospects in FY31 is that, will it grow faster on the margin side?

Anmol Jain: Okay. So I think a few of the subsidiaries, for example, Lumax Alps, Lumax Yokowo, Lumax Ituran, there we foresee a significant growth, perhaps even in the next 2 to 3 years, a CAGR of upwards of 30%-40%. Reason is, again, as I said, these have been some recent launches. For example, in Lumax Yokowo or as well as Lumax Ituran. And also, there is a decent order book, which will get into the SOPs in FY '26 and FY '27 for certain subsidiaries like Alps Alpine.

Again, these are strategic growth drivers for us, aligned with the whole theme of getting towards a 20% plus from clean and future mobility. We do believe that these subsidiaries, which have product lines more targeted towards the future mobility will continue to grow at an accelerated growth compared to some of the other business verticals within the company.

Moderator: We take the next question from the line of Pritesh Chheda from Lucky Investment.

Pritesh Chheda: Just on your presentation, I was trying to comprehend the Slide 8 and the Slide 10. If you could open Slide 8, you guys have given the breakup of order book. So is this comprehension correct that incremental INR 333 crore of order booking or revenue on incremental order is supposed to flow in FY26 and INR 550 crore in FY27. That's how is the interpretation of this slide?

Anmol Jain: Yes. So the total order book as on date stands at INR 1,300 crore. Out of that 26% or INR 333 crore will get into the P&L of FY26. And the remaining will come in F27 and FY28 in that much proportion.

Pritesh Chheda: Perfect. Then on the Slide 10, I couldn't comprehend this As-is basis and Post-IAC merger. I was wondering that we are 75% in the company and additional 25% is being bought, but the delta shown here is quite significant. So I was unable to comprehend the math?

Ankit Thakral: So it is just a comparison of the EBITDA numbers of the IAC when we bought in 2023. So the EBITDA of IAC at that time was INR 90 crore and now the reported EBITDA is INR 210 crore. So we were just trying to show that at that time, we purchased at an EV multiple of closer to 6 and now the EV multiple...

Pritesh Chheda: So, not that grid. The grid next to it?

Ankit Thakral: So this is just, for example, the mathematics of the reported number of LATL standalone as of FY25 and the IAC standalone numbers as of FY25. So here we are trying to say, so we intend to merge IAC India into the Lumax Auto standalone. And if that merger happens, so what will be the position based on my current numbers.

Ankit Thakral: Just a comparison of LATL standalone as on today as is basis without IAC merger and post the IAC merger, an apple-to-apple.

Pritesh Chheda: Okay. Now for FY26, just to draw attention, so your inorganic will have basically the 25% additional acquisition that you did on IAC to flow in FY26. And on Greenfuel, which was merged with effect, I think, November, so we will have another 8 months of Greenfuel to be reflected in FY26. These are the two pending acquisition led numbers, which we see, Correct?

Anmol Jain: So number one, there is no change from the 75% to 100% acquisition in our revenue. We continue to consolidate 100% of revenues of IAC even last year. So there is no change.

Pritesh Chheda: Yes, so our Revenue and PAT doesn't change just PAT after minority interest will change?

Anmol Jain: Yes. So from a top line, no change, but yes, at a PAT after minority interest, that's correct.

Pritesh Chheda: And Greenfuel will be available for 9 or 8 months for consolidation?

Ankit Thakral: So Greenfuel was consolidated for 4 months for the FY25 and for the FY26, full 12 months consolidation will be there.

Pritesh Chheda: Okay. And your inorganic growth will then be a function of whatever orders that you have announced, which were there on that page, plus whatever is the system level volume growth in the industry for the auto segments that you cater to, which is basically 2-wheeler, 4-wheeler, CV, correct?

Anmol Jain: So that's correct. So we continue to maintain an outlook of, again, 20% to 25% growth on the consolidated revenues, in line with our 20.20.20.20 theme of growing at a minimum 20% CAGR. You're right, certain part of this will come from the full year advantages, for example, of Greenfuel, certain things will come from the new product introductions made during FY26 from a part of the order book. But there is no new inorganic step, which is as of now planned for FY26.

Pritesh Chheda: Okay. And my last clarification question. The calculation of the minority, which stands at about 22% to 23% today based on the way you have your holdings, once IAC of 25% minority goes off, what will be the new minority calculation that we have to do for so basic math was 77% profit attributable to Lumax shareholder in '23 and minority. What should that mathematics be for FY26?

Ankit Thakral: So if we see the FY25 numbers, so out of the 23% minority almost 15% to 16% is from IAC only. And of course, since the other JVs are also growing in FY26, so that number is expected to be around 10% to 11% based on our projections as of now.

Pritesh Chheda: Okay. So 23% minority drops to 10% to 11%, correct?

Ankit Thakral: Absolutely. Of course, major part of that being the IAC being converted into wholly owned subsidiary.

Pritesh Chheda: Yes, yes, sir. Major part, okay. Thank you, all the best.

Moderator: We take the next question from the line of Ganeshram from Unifi Capital.

Ganeshram: Congratulations on the performance. My question relates more to the plan that you've outlined of about 20%, 15% organic, right? So ex of industry volumes, assuming there's going to be a higher content value from the new models that you just described. My question is IAC grew about 35% to 40% and has been the largest driver of growth for us this year. About 75% of this business caters to Mahindra & Mahindra, right?

So my question is going forward for IAC to continue delivering these sort of numbers, do we have to expand into other OEMs? Or is it just going to be a function of product value increase with Mahindra & Mahindra? And if we are expanding into other OEMs, how are those conversations progressing? Is there anything in the pipeline right now with the other OEMs?

Anmol Jain: So thank you for that. I think we continue to maintain that, of course, IAC would perhaps not be growing at the same rate as it has over the last few years. As a part of our next midterm plan, we expect IAC growth to be more in the vicinity of around 10% to 15% CAGR.

There are two factors for IAC's future growth. Number one, we continue to maintain our wallet share at Mahindra & Mahindra, which is almost close to about 90 - 95% for the integrated cockpits and door panels across different models.

And we continue to enjoy a healthy order book and be engaged for the forthcoming models as well. The content per vehicle there will continue to grow as long as the premiumization and the soft touch technology continues to be expanded across new models as well.

Number two, there for IAC, the discussions with other OEMs, namely Tata Motors, namely Maruti Suzuki have actually been kick started 2 years ago when Lumax came in as a 75% owner, and those discussions are progressing extremely well. We do not have any significant cockpit or door panel, let us say, current orders in hand from these 2 OEMs.

But yes, we are already engaged and we continue to provide parts towards Maruti Suzuki, and we are also in discussions with Tata Motors for their forthcoming models. So a combination of both will give us this 10% to 15% CAGR for IAC India on a higher base going forward.

Ganeshram: Okay. If I can just follow up with that particular part. With Maruti and Tata, when we're trying to capture wallet share, right, how are IAC's products positioned versus peers, right? What is going to kill these OEMs to move from the existing suppliers to us?

If you just give us some understanding of what IAC's edge is there. And now that we have 100% of IAC, will the global parent continue to give us tech support? Or do we have to pay them some royalty in exchange for that support? How is that arrangement?

Deepak Jain: Anmol, can I come in?

Anmol Jain: Yes, go ahead.

Deepak Jain: So let me just address these 2, 3 issues around IAC, right? The IAC is almost about first 100% wallet share on basically cockpits, door trims and other interior things. I think one trend which you've overlooked is the premiumization. I think Mahindra's volume, of course, next year is strong because of the BEVs coming in and some new platforms. However, the premiumization is also upping the basically value kit with IAC. That's one part.

Second, the Tata, the Maruti inroads, it has actually been done through design and both parts, selection. So I'm happy to say that in Tata Motors, the one platform which we probably got awarded, they're probably going to start also from parts, and it could be a Tier 2 arrangement, but also kind of a Tier 1 arrangement.

Maruti Suzuki already is a supplier -- or the customer to IAC, they're already supplying parts, but now they're actually going on for a whole design program with Maruti Suzuki. So the competitive edge is basically on the engineering front and the premiumization front.

Given basically the technology adaption and adoption, we are basically having a key agreement with IAC Global. But more so now we have the flexibility to actually make certain other technology arrangements. And we are actually looking for a massive human machine interface going forward and the leader in the world is China.

We are now having that flexibility to actually have certain arrangements to actually get from Chinese players who are established within the China market, within the BEVs, within the full premiumization there. And we are actually making a road map to do that, along with certain of our key OEMs.

So I think the leverage and the competitiveness will remain based on the technology, the 100% gives us the flexibility to do that and also the agility to basically do it more independently. IAC already has about more than 350 engineers resident in India, Indian engineers working on platforms of our OEMs. So we feel we want to leverage that around it.

Also one aspect is that there is also certain premiumization, which is coming in into the CV segment. We'll wait and watch that. But maybe another 2 to 3 years, we will figure it out. But if that happens, that can basically give us support.

Ganeshram: Understood. That's very clear. I might connect offline just to get some more details around the rest. And just one last question before I pop off is on the inorganic side, I know there's no plans for FY26, but there's a 5% delta that you're expecting on the inorganic side, right? So with this tie-up that you're discussing potentially in China or, what kind of acquisition are you looking at? And what kind of size would these acquisitions be? What's the target area for that?

Deepak Jain: I think, I may say, from an inorganic point of view, we are always looking for acquisitions, which are, first, margin accretive. Second, it's actually able to have a higher kind of growth trajectory. There are certain trends which the company is already following, could be on basically lightweighting, could be on plastics, could be on human machine interface, could be on some other areas as well. Export could be another opportunity.

So we have not defined basically a target, but those are things which we continue to do this. In the recent Board meeting, we have already launched 2 SPVs and formed 2 SPVs as well. So this will help us to basically be more future-ready in acquisition. Once we have more clarity on targets and all, of course, we'll be happy to report.

Moderator: We take the next question from the line of Aryan Goyal from Choice Broking.

Aryan Goyal: Congratulations on such a good set of numbers. Most of my questions have already been answered. Just on the Greenfuel part, the existing share that the Lumax has is 60% and the EBITDA margins of the company are quite good at 22%, which came in this 4 months. So like are we going to increase the share in that in the coming months? Or is there any plan? And if not, then what is the reason we are not doing that? Can you please explain that?

Anmol Jain: Are you talking about the share in terms of the wallet share? Or you talking about the share of equity?

Aryan Goyal: 60% that Lumax has.

Deepak Jain: So let me comment. I think we have only recently started this partnership. And it is as I mentioned, and we have reported before, it is basically a partnership collaboration. We will basically right now maintain it at about 60%.

Going forward, we'll see how the partnership basically shapes out. As you saw what happened with IAC, we wanted to continue with 75%, it was global scenario change that kind of a thing, which gives us a lot more flexibility now.

But I think Greenfuel is run very well by their promoter manager, Kashyap, and I think right now, our effort is to basically get more wallet share and enhance the accelerated revenue growth for Greenfuel. Anyways, the company is basically having the complete consolidation and then, of course, the minority.

Aryan Goyal: And the last quarter, you guided that the full year revenue from the Greenfuel will be around INR 300 crore to INR 350 crore. Is it the same or the wallet share will increase than that, the revenue part from that?

Anmol Jain: So the guidance for FY '26 of Greenfuel would be continuing to be similar between INR 300 crore to INR 350 crore.

Aryan Goyal: Okay. And like what is the capex plan for FY26? And like what was the capex in FY25? Can you share?

Anmol Jain: Sure. The capex plan for the consolidated entity would be anywhere around a similar number as FY25, around INR 175 crore to INR 200 crore around that vicinity. As again last year, we also spent some amount on land acquisition. And we again, to fuel our accelerated growth plans, we will continue to probably see if there are strategically more land banks which need to be created across the country.

Moderator: We take the next question from the line of Shashank Kanodia from ICICI Securities.

Shashank Kanodia: Congratulations on a great set of numbers. Sir, three questions from my side. First and foremost, sir, this new order book of ~INR 1,300 crore, this is, to my best of my knowledge, incremental order book, right? So base business continue to grow at an organic rate plus you have this order book execution over the next 3 years. Is my understanding correct?

Anmol Jain: Can you come again? It wasn't clear. The INR 1,300 crore is what?

Shashank Kanodia: It's the new order book, right? So the base case organic growth kind of continues or this is INR 1,300 crore will get executable over the next 3 years, right?

Anmol Jain: So INR 1,300 crore, as I mentioned, is coming over the next 3 years. The order book is an evolving order book. Every quarter, this order book changes based on new platforms won. But this INR 1,300 crore as of now, only 26% of it or INR335-odd crore will come in FY26 P&L.

Shashank Kanodia: Yes. But sir, this is all incremental sales, right, apart from the base case business that you're doing, right? That is what I'm trying to understand. So let's say, if the Maruti volumes grow 5% or let's say, volumes grow 20%, so your base case will grow 20% and over and above, you have this INR335 crore of sales, right?

Vikas Marwah: So on an average, there's about 10% to 12% replacement model sales and the bulk of this 88% or so is incremental sales that will be added to our overall sales.

Shashank Kanodia: Understood. Secondly, sir, how do we look at the debt trajectory for you given the fact I think you have this acquisition to be paid for this year, INR 220-odd crore, plus INR200 crore of capex as well. So as well as your ambition for inorganic growth.

So how do we look at the debt trajectory for us? Is there any parameter that you would not like to violate let's say, in terms of debt-to-EBITDA or debt to equity that we should be focusing upon?

Ankit Thakral: So if we see our long-term debt equity ratio on a consolidated basis, it is closer to 0.5:1 and mostly long-term debt has been there on account of our acquisition financing also. And considering the current repayment plan, which is considered for the current year and maybe in the next 1 to 2 years.

So if we do not consider any new acquisition financing, so debt equity ratio is more or less in a comfortable zone and it will continue to decline. So however, considering your next part of that, so we anywhere look around below, say, 0.7 to 0.8:1, internally, we consider it as a comfortable position on account of long-term debt to equity.

Shashank Kanodia: Right. So the only suggestion from my side would be in your pension of growth, we kind of calibrated through a balance sheet as well. That is the last on my side.

Moderator: We take the next question from the line of Sanket Kelaskar from Ashika Stock Broking.

Sanket Kelaskar: Congratulations on a good set of numbers. So my first question is on Lumax Mannoh. So this year, we have seen EBITDA has been declined by 3%, and there has been some margin decline as well. So can you please shed some light on that? And what initiatives are we taking in order to improve on that?

Ankit Thakral: So if we see the Lumax Mannoh, so as a revenue base, so it has more or less remained flat at around INR 360-odd crore with respect to the previous year. So of course, this is owning to some product mix relating to the automatic shifter and manual transmission shifter, which was there somewhere closer to 75-25 in favor of MT last year.

So that has reduced to, say, 85% of MT and 15% of AT. So that has impacted the revenue when it comes to the value part of it. So now EBITDA margin of course, if we consider the other income has reduced by almost 80 to 90 basis points, not the 300 basis points.

So still, if we see the reported number EBITDA for the current year, it is anywhere closer to 16% to 16.3%, which was 17% to 17.2% last year. Again, this has been due to as I mentioned in the revenue, the product mix of AT and MT and due to the less content per vehicle because of the higher MT sales. So these are 2 or 3 reasons that has impacted the EBITDA with respect to the last year.

Sanket Kelaskar: Okay, sir. My second question is on ADAS, as in our presentation, we have mentioned that we are catering to ADAS. So I would like to know like do we have our existing products which are catering to this particular segment? Or are we planning on coming up with these products which are catering to ADAS?

So for ADAS as well, are we planning for passenger vehicle or commercial vehicle, because there is one regulation coming on commercial vehicles? So I wanted to know on that front.

Vikas Marwah: So currently, our ADAS strategy is based out of the telematics and the connected vehicle systems portfolio. As you are aware that we have launched our telematics products with a major commercial truck manufacturer and already, there are more than 80,000 sets in the market. The driver management system, the DMS, as we call it, in the commercial vehicle is ADAS compatible. And currently, your company is working on rolling out the POCs for that.

Second, in our other joint venture, which is Lumax Alps Alpine in the human machine interface products, we are actively working on the ADAS systems. A pilot batch has been already rolled out to a major 2-wheeler manufacturer. Unfortunately, their EV volumes are currently not ramping up, so we don't see the scale, but your company is already aligned on that path to pursue the ADAS objectives.

Sanket Kelaskar: Sure, sir. And my last question would be on content per vehicle. So how much content per vehicle increase are we looking for in 4-wheeler and 2-wheeler in FY26?

Ankit Thakral: So if we see our current content per vehicle, it is closer to 70,000 as of financial year '25. And in terms of the passenger vehicle, so we are seeing a similar sort of content vehicle, maybe an increase of around 8% to 10%, owing to mainly the increase with respect to the Greenfuel numbers, which will come as a 12-month consolidated revenues.

Moderator: We take the next question from the line of Apurva Mehta from A M Investments.

Apurva Mehta: Congratulations on great set of numbers. Sir, most of the questions are answered. So just wanted to know your thoughts on Aftermarket, because you were really talking about increasing in a big way. So what are the plans for the next few years? And where do we see this growth coming?

Anmol Jain: So thank you, Apurva. I think Aftermarket, again, FY25 was an anomaly. I think whatever plans we had set forth because of certain external conditions in the Aftermarket, specifically not about demand, but more so on liquidity, I think we were not able to fructify that.

As was mentioned in the opening address, we've already seen some good, let's say recovery, specifically in quarter 4, and we see that the momentum in quarter 1 is a very strong momentum, which gives us that confidence that we will be able to deliver on a very strong growth in aftermarket for FY '26.

Also, we are changing the fundamental strategic focus area. From this year onwards, we're going to be actually spending a lot of resources and a lot of strategic focus on generating demand across different districts and also going to the last mile in terms of the connect with the retail and the mechanics. So I think those are some strategic shifts along with a very strong product development plan.

We've also recently engaged an external agency to kind of spearhead and handhold our team to deliver on the full potential of aftermarket over the next few years. So we are quite bullish on Aftermarket from a long-term perspective, and we are quite positively optimistic that for FY '26, we should be able to again come back and deliver a very handsome growth, maybe upwards of 15% odd for aftermarket division.

Apurva Mehta: And any new products which you are trying to bring in, in the Aftermarket where we can really steer the growth for that?

Sanjay Bhagat: Yes. So I just want to update you that there are three very important new product categories, which we are going to launch. We, in Lumax, we are actually present in all the segments, 2-wheeler, 4-wheeler, commercial. So in 2-wheeler segment, we're going to launch the CDI, starter motors and RR. So this is the regulator electrifiers. This is a complete range of electrical products, which we'll be launching actually the first quarter, which is now next month.

So, in 2-wheelers, this is going to be our new product launches. In case of 4-wheeler, we are looking at launching the suspension system. So we see an opportunity of growth in suspension and in the brake systems. So this will come in the third quarter. So that is the kind of plan for the new product launches.

Apurva Mehta: And on Alps Alpine, what are your plans? Means any new products coming from Alps Alpine or strategically on the information system or on the dashboard side?

Vikas Marwah: So in this, Apurva ji, Alps Alpine registered a revenue of around INR 50 crore in FY25. It is expected to deliver INR 120 crore in FY26. And very clearly, we are set for a INR 500 crore plus journey over the next 4 to 5 years. The products have been very well identified with our JV partners. These are largely HMI interface products, new kinds of switches and sensors.

We are also actively talking to the customers in terms of the displayer systems with a lot of software integration. So just to give you more comfort on Alps Alpine, there is a 22 product rollout, which will be fully functional from Alps Alpine global portfolio by FY '29 itself. And that will then give us a base for future expansion.

Apurva Mehta: Sir, and one more thing, when we were looking at the stand-alone numbers, the EBITDA margins, we saw a big drop, before it was around 11-12% kind of thing to somewhere around 7 - 8%. Is there any one-off in this?

Ankit Thakral: Yes, Apurva ji, there is, you're absolutely right. So certain one-off expenses was there in the quarter 4 on account of, say, for example, whatever the, Greenfuel, the deal which we did and certain consultancy expenses with respect to that. So however, for the full year, the reported margin, including the other income was closer to 11%. But for a single quarter, so there was a decline because of that one-off thing.

Apurva Mehta: Can you give me the number? What was the acquisition cost?

Ankit Thakral: It was closer to 2% to 2.2% of the standalone revenues.

Moderator: We will take the last two questions now. The next question is from the line of Shweta from Arihant Capital Markets Limited.

Shweta: So my first question is regarding the percentage of current order pipeline. If you could tell me about what percentage of current order pipeline is from BEV program? And are you seeing any ramp-up in the content per BEV vehicle compared to IC counterparts?

Anmol Jain: So from the total order book of INR 1,300 crore, the BEV is almost 40% of the total order book. So that is close to approximately INR 500-odd crore is from BEVs platforms. I think, again, on the BEV, most of our product lines are EV agnostic.

But we do see that because of certain lightweighting trends and premiumization trends, specifically on our interior cockpits and door panels, there is a higher value content per vehicle on the BEV platforms compared to the traditional ICE. Having said that, we also foresee some of these trends continuing in the future ICE models, which are yet to be launched.

Shweta: Okay. And can you share some revenue potential about the new BEV Chakan plant over the next 2 to 3 years? And whether there are any plan to add capacities for other OEM programs at this location?

Anmol Jain: So we recently inaugurated, as was mentioned, the new plant in Chakan for the BEV platforms of Mahindra & Mahindra. Again, the average content per vehicle would be even as high as about INR 40,000 to INR 45,000 per vehicle for these BEV models. And again, we continue to service them through FY26. A significant part of IAC growth for FY26 will come from the incremental volumes of these BEV platforms.

In terms of capacities, I think we have sufficient capacities to feed the BEV models as well as the other models in Mahindra's Chakan region. There may be some brownfield expansions that we will undergo in the Nashik facility to cater to the forthcoming models in Nashik for Mahindra & Mahindra.

Moderator: We take the last question from the line of Jaymin from Ardeko Asset Management.

Jaymin: I just wanted to understand one part. When you pursue any targeted acquisitions, what are the typical markers or the milestones that are defined internally for those acquired entities? And how would that fare, I mean, on those markers, if at all, I mean, you can share something on qualitative on that?

Anmol Jain: So, Deepak, do you want to?

Deepak Jain: Yes. So you were talking mostly about our acquisition targets. Is that what you're saying, the markers for it or the boundary around that?

Jaymin: Yes.

Deepak Jain: So if you see our last two acquisitions, right? I mean say, number one, first and foremost, it is basically very much customer-driven. For example, IAC was basically Mahindra, Greenfuel was mainly Maruti Suzuki. Second, we see that all acquisitions, they're not turnarounds, but profit accretive.

Number three, they have potential to have accelerated growth as soon as we come in. And number four, most importantly, that the management is intact, and we then basically come in to see how we can incentivize the management to ensure that there's a better performance.

We, of course, are very clear about certain areas where we have already explained our investor relationship that what are the future trends we are looking at, where we are basically going to invest on capital if we want to achieve inorganic. Also very clearly, we believe in the India growth story.

And we are basically looking at assets within India. It could be export driven. It could be domestic driven. That doesn't matter, but mostly having manufacturing within India and a scalability per se.

So these are a few areas. Of course, let me say, when we look at potential targets, whatever available, then we do definitely do a lot of financial diligence and make sure that the standalone company is not over leveraged. And we basically make sure that we get profitable assets, add good value so that we can further unlock value by accelerated growth. So this is our fundamental ethos on acquisitions.

Moderator: Ladies and gentlemen, that was the last question. I would now like to hand the conference over to Mr. Anmol Jain for closing comments.

Anmol Jain: Well, I would like to take this opportunity to thank everyone for joining into the call. We will keep the investor community posted on a regular basis for updates on your company. I hope we have been able to address all your queries. For any further information, please get in touch with us or Adfactors, our IR and PR advisors. Thank you once again, and have a good day.

Moderator: On behalf of Lumax Auto Technologies Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.
