Lumax Auto Technologies Limited

Investor Presentation – August 2020

DK JAIN GROUP

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DK Jain Group

Seven Decade Strong

Leader in Automotive Lighting & Gear Shifters

15 Entities in 8 States

31 Manufacturing Facilities

4 R&D Centres (India)

& 1 Design Centre (Taiwan)

Over 9,000 Employees

Two Listed Entities

Lumax Auto Technologies Limited

Products & Services

Intake Systems, Integrated Plastic modules, 2-wheeler Chassis & Lighting, Gear Shifters, Transmission Products, Seat Structures, Aftermarket, Telematics Products and Services, Oxygen Sensors, On-board Antennas

Partnerships

- Cornaglia SPA - Italy
- Mannoh Industrial Co. Limited – Japan
- Alpine – Japan
- Ituran – Israel
- FAE – Spain
- JOPP – Germany
- YOKOWO – Japan

Lumax Industries Limited

Products & Services

End-to-end Automotive Lighting Solutions

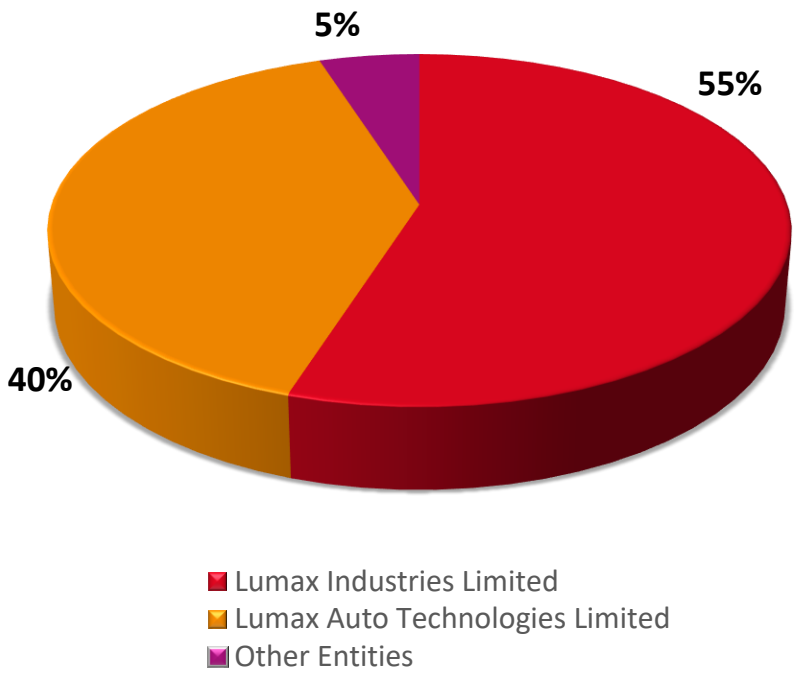
HVAC Panels and other electronic components

Partnerships

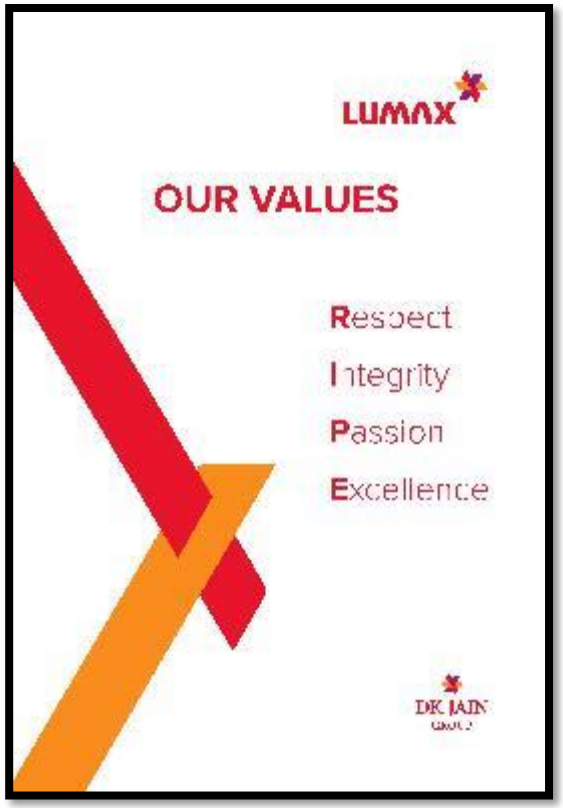
- Stanley – Japan
- SL Corporation - Korea

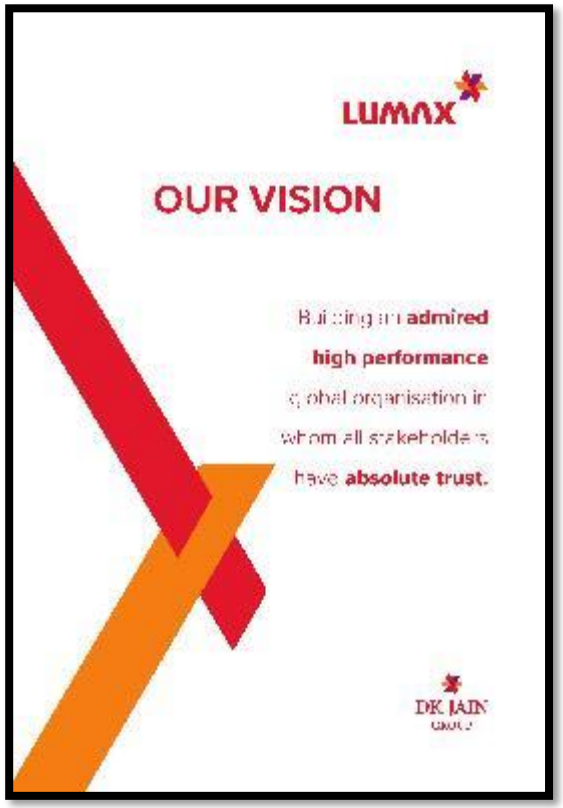
Group Revenue Break Up (%)

FY20 Revenue of Rs. 2,900 Cr

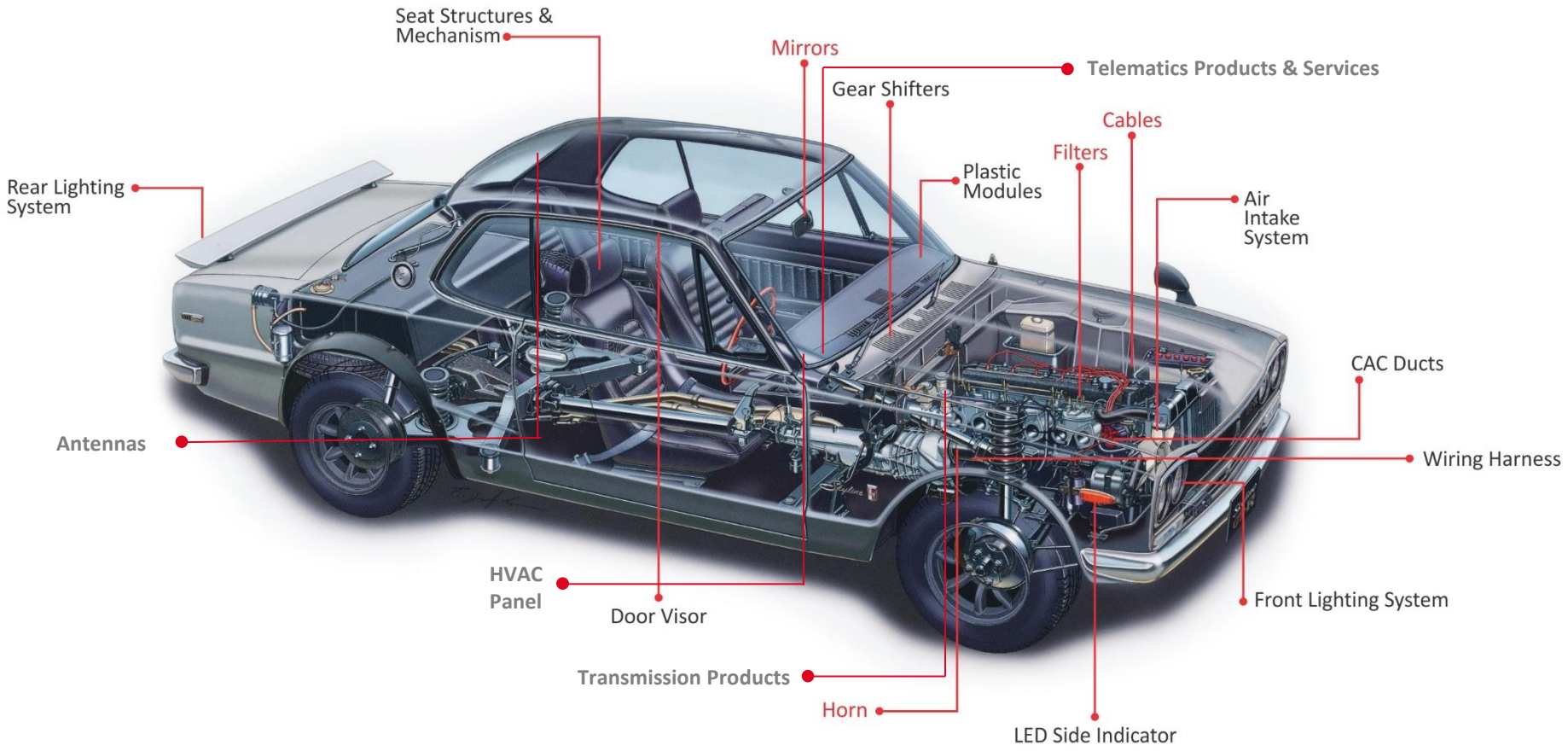


Purpose, Vision & Values





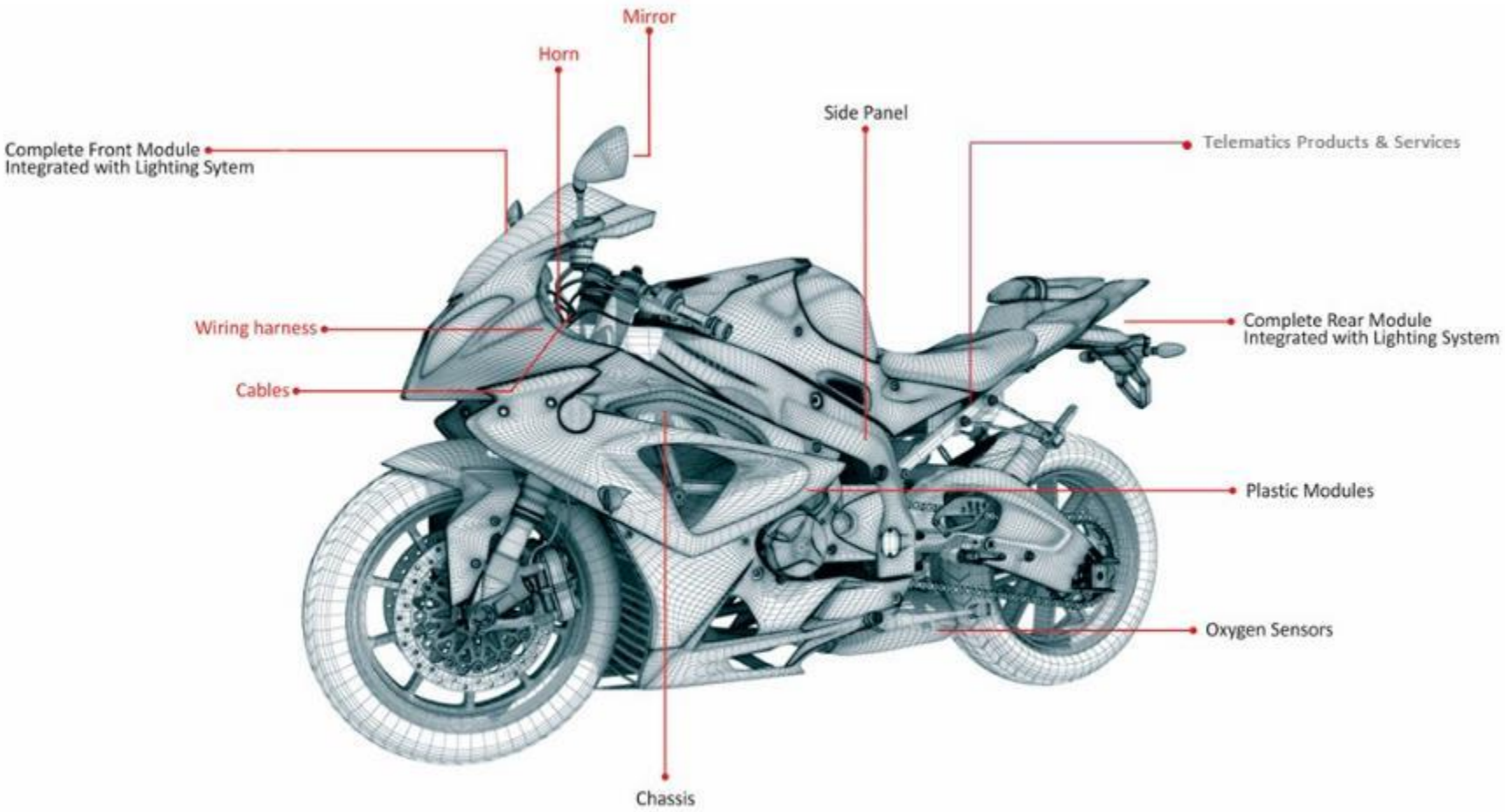
Diversified Product Range – 4-wheelers & CV



- Destination Boards & Urea Tanks for Commercial Vehicle

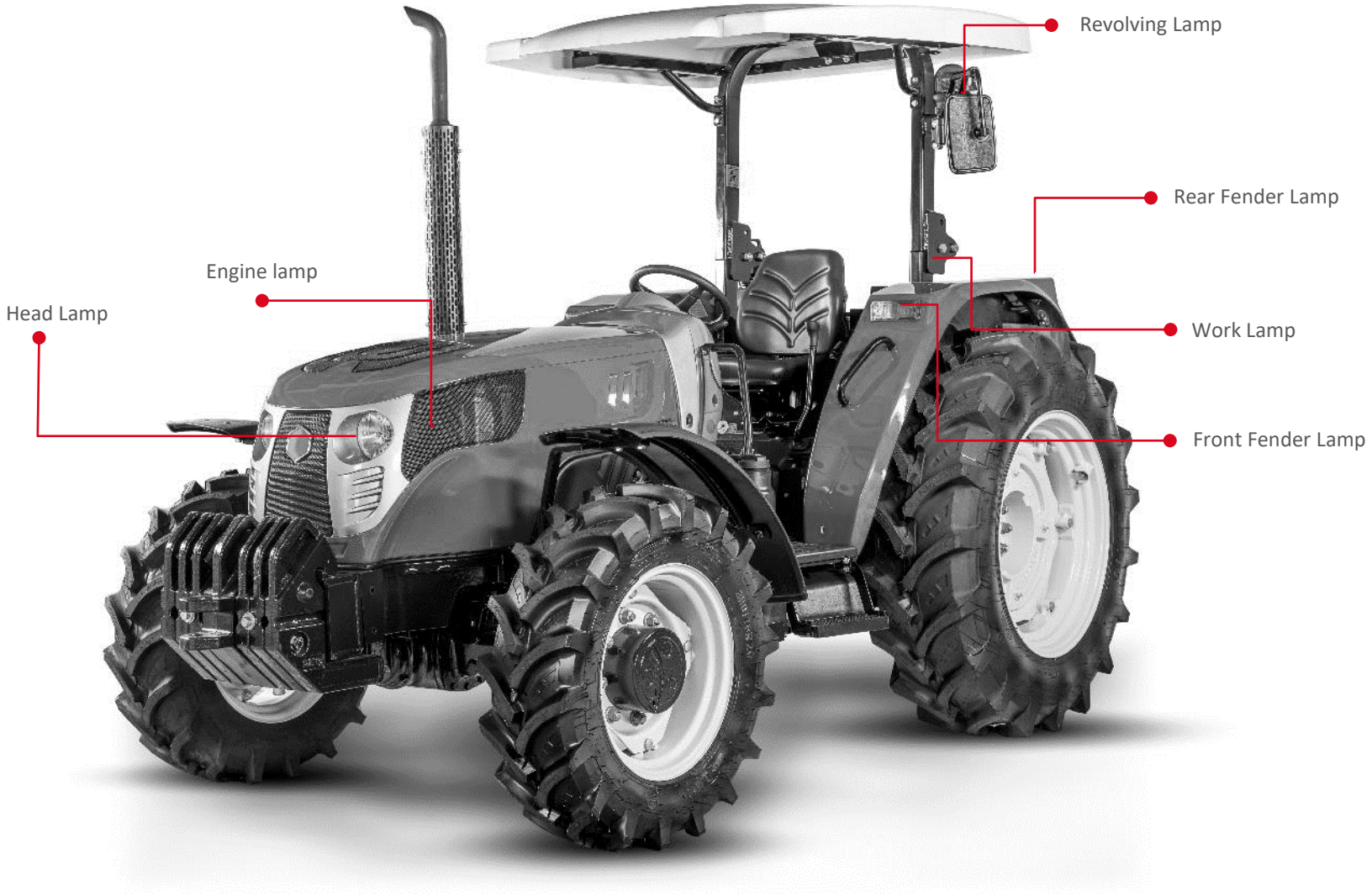
Aftermarket products

Diversified Product Range – 2-wheelers



■ *Aftermarket products*

Diversified Product Range – Farm Equipment Sector (FES)



Fostering Partnerships to Deliver Excellence

Japan

JV FOR LIGHTING, HVAC PANELS AND OTHER ELECTRONICS

Relationship Since 1984
37.5% in Lumax Industries Limited

Korea

JV FOR LIGHTING AND OTHER AUTOMOTIVE PARTS

Relationship Since 1997
78.72% in SL Lumax Limited

Italy

JV FOR EMISSION SYSTEMS

Relationship Since 2007
50% in Lumax Cornaglia Auto Technologies Pvt Limited

Japan

JV FOR GEAR SHIFTERS

Relationship Since 2008
45% in Lumax Mannoh Allied Technologies Limited

Fostering Partnerships to Deliver Excellence

JAPAN

EXCLUSIVE DISTRIBUTORSHIP AGREEMENT

Relationship Since 2014

ISRAEL

JV FOR SALE OF TELEMATICS PRODUCTS AND SERVICES

Relationship Since 2017

50% in Lumax Ituran Telematics Pvt. Ltd.

SPAIN

JV FOR OXYGEN SENSORS

Relationship Since 2017

49% in Lumax FAE Technologies Pvt. Ltd.

GERMANY

JV FOR MANUFACTURE AND SUPPLY TRANSMISSION PRODUCTS

Relationship Since 2019

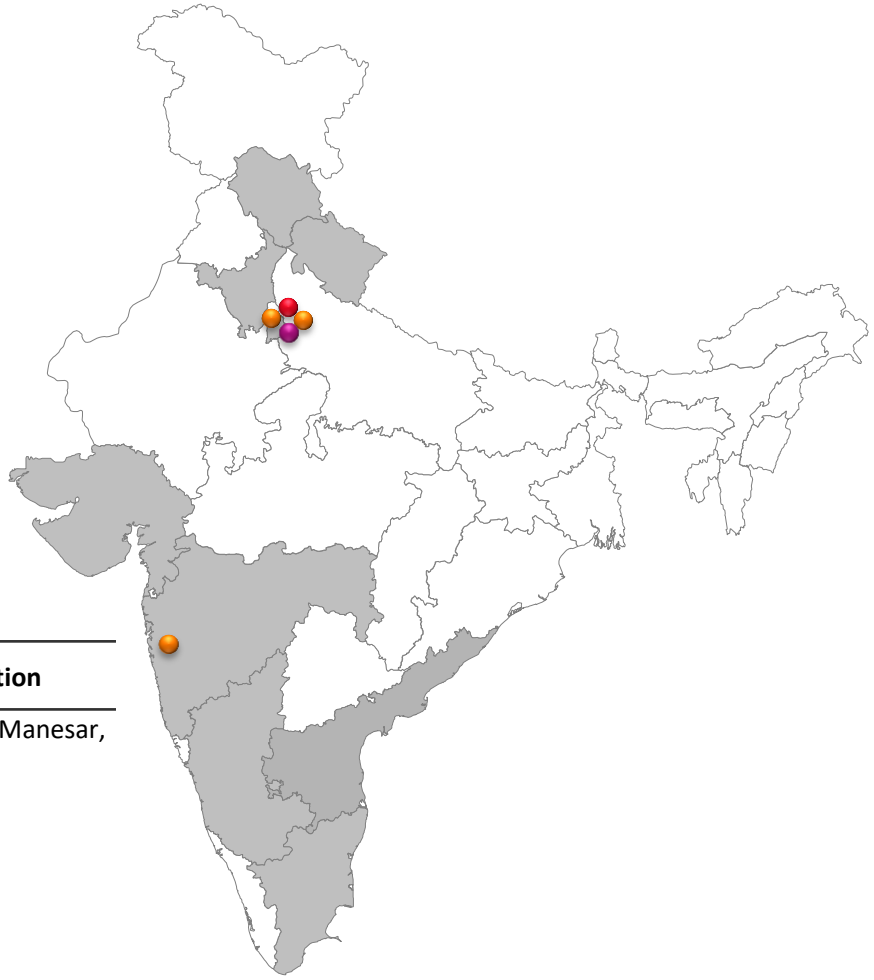
50% in Lumax Jopp Allied Technologies Ltd

JAPAN

JV FOR MANUFACTURE AND SUPPLY ANTENNAS & OTHER VEHICLE COMMUNICATION PRODUCTS

Relationship Since 2020

31 Locations close to Customers



	Facilities	Location
●	R&D Centre	Gurugram, Manesar, Pune
	Design Centre	Taiwan
●	Corporate HQ	Gurugram
●	After Market Division	Gurugram

State	Mfg Locations	#
Haryana	Bawal	1
	Dharuhera	1
	Gurugram	2
	Manesar	4
Maharashtra	Pune	9
	Waluj	3
Karnataka	Bengaluru	2
Gujarat	Sanand	1
	Mehsana	1
Tamil Nadu	Sriperumbudur	1
Andhra Pradesh	Anantpur	1
Uttarakhand	Haridwar	1
	Pantnagar	3
Himachal Pradesh	Kale Amb	1
Total		31

31 Plants in 8 States

Lumax Industries Limited & Lumax Auto Technologies Limited, along with its subsidiaries, JVs & Associates

Map not to scale. All data, information and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

Enhanced 360°Customer View

Understand the Customer

- A real understanding of varying customer needs & the capability to deliver outstanding results

Environmental Conscious

- Environment-conscious work practices

Experienced Team

- Highly Qualified & Experienced workforce of dedicated professionals

Research & Development

- Government approved 3 R&D facilities & 1 Overseas Design Centre in Taiwan

Technology Leadership

- Partnerships with global players provides competitive edge
- Avant-grade technology at par with the best players worldwide

Global Footprints

- Global footprint through exports

Faster Turnaround

- Lightning-fast turnaround time & impressive speed to market

Relationships with Diversified Customers

Two Wheeler

Hero

BAJAJ
Distinctly Ahead

HONDA

YAMAHA

Mahindra Rise.

PIAGGIO

SUZUKI

TVS

Four Wheeler

MARUTI SUZUKI
Way of Life!

TATA

TOYOTA

HYUNDAI

HONDA
The Power of Dreams

RENAULT NISSAN

ŠKODA

Mahindra Rise.

KIA

Commercial Vehicle

PIAGGIO

TATA

Mahindra Rise.

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

FORCE MOTORS

ASHOK LEYLAND

DAIMLER

VOLVO

SML ISUZU

Tier 1

Continental

LEAR CORPORATION

ADIENT

The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

Relationships with Diversified Customers

Tractor/FES

Mahindra Rise.

TAFE

JOHN DEERE

SONALIKA INTERNATIONAL

ESCORTS

CNH INDUSTRIAL

Defence & Aero Space

Vehicle Factory Jabalpur

Export

Trucklite

TVS AUTOSERV

NISSAN

CNH Case New Holland

Audi

JOHN DEERE

PTMAT

SUZUKI

… Strong After Market Exports Presence

The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

Lumax Auto Technologies Limited

Driving Growth through Diversified Products

DK JAIN
GROUP

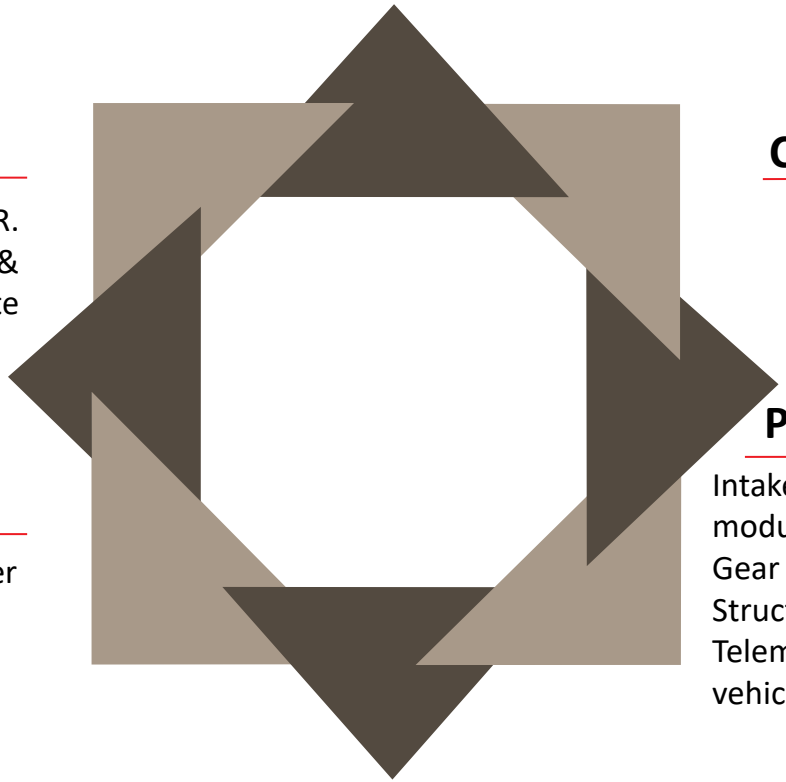
Competitive Strengths

Award

Awarded with Prestigious **JIPM Award**

Lumax Brand

Renowned LUMAX Brand



Auditors

Statutory Auditors - S. R. Batliboi & Co. LLP. & Internal Audit by Deloitte

Customer Outreach

Strong OEM presence

Over 300 Channel Partners

R&D Centre

Govt certified R&D center

Products & Services

Intake Systems, Integrated Plastic modules, 2-wheeler Chassis & Lighting, Gear Shifters, Transmission Products, Seat Structures, Aftermarket, Oxygen sensors, Telematics Products, Antennas & other vehicle communication products

Manufacturing Capabilities

Manufacturing Plants with Quality Certifications across India

Partnerships

7 Successful Partnerships with Global Players

Milestones

1981-90

1981: Lumax Auto Electricals was established to manufacture 2-wheeler Lighting at Bhosari, Maharashtra

1988: Name of the company was changed to Dhanesh Auto Electricals Pvt Limited

1991-2000

1997: A Unit was setup in Waluj, Maharashtra to manufacture Chassis

2000: The company was selected as cluster member for TPM activities by Bajaj Auto

2001-2006

2002: Setup the Plant at Chakan, Maharashtra to manufacture 2-wheeler Lighting

2006: Lumax DK Auto Industries Limited became a 100% subsidiary. Name of the company was changed to Lumax Auto Technologies Limited

2007-10

2007: Setup Seat frame manufacturing plant in PCNTDA, Bhosari, Maharashtra.

JV company with Cornaglia, Italy started as Lumax Cornaglia Auto Technologies Pvt Limited.

Lumax Auto Technologies Limited listed on Stock exchange

2009: Entered a TA with Mannoh Industrial Company, Japan for manufacturing of Gear Shift Lever

2010: Setup a unit at Kala- Amb, HP to manufacture diversified auto components for After Market

Milestones

2011: Setup state-of-the art Surface Mounted Technology unit in Manesar, Haryana

2012: Setup the first Robotic Motorcycle Chassis plant in Waluj, Maharashtra. Pantnagar plant received TPM excellence award from JIPM

2011-12

2013: Setup a plant at Narsapur, Karnataka to manufacture Moulded parts

Formed JV with Gill Austem LLC, USA to manufacture Seat frames & Mechanism

2014: JV company with Mannoh Industrial Company, Japan started as Lumax Mannoh Allied Technologies Limited

2013-14

2015-16

2015: Setup another Robotic Motorcycle Chassis plant in Waluj, Maharashtra

Formed JV with Sipal, Italy for Aerospace & Defence Engineering services

2016: Pantnagar plant received TPM consistency award from JIPM

Milestones

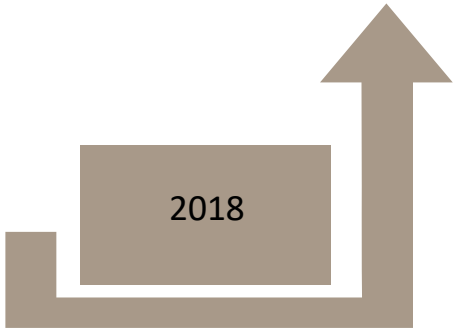
2017: Chakan plant received TPM excellence award from JIPM

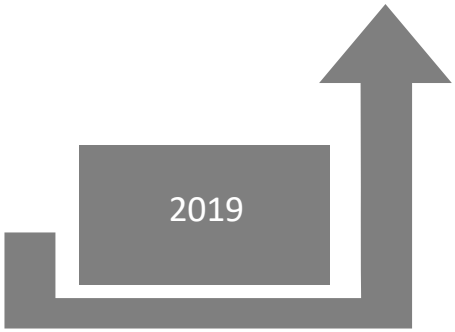
Formed a JV with Ituran Location and Control Limited, Israel to provide Telematics Products and Services

Formed a JV with FAE, Spain to manufacture Oxygen Sensors

Set up Assembly facility in Mehsana, Gujarat under LMAT

2018: Setup an R&D center under Lumax Cornaglia Auto Technologies Pvt Limited at Pune



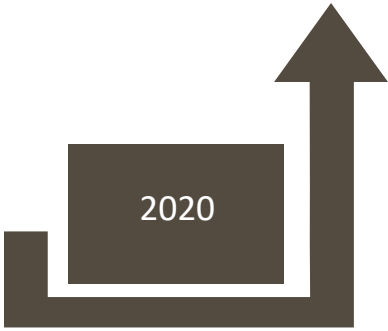


2019: Inauguration of Chassis facility at Aurangabad

JV with JOPP, Germany to manufacture and supply transmission products to the Indian automotive industry

Subsidiary entity Lumax DK Auto Industries Limited merged with the Standalone entity

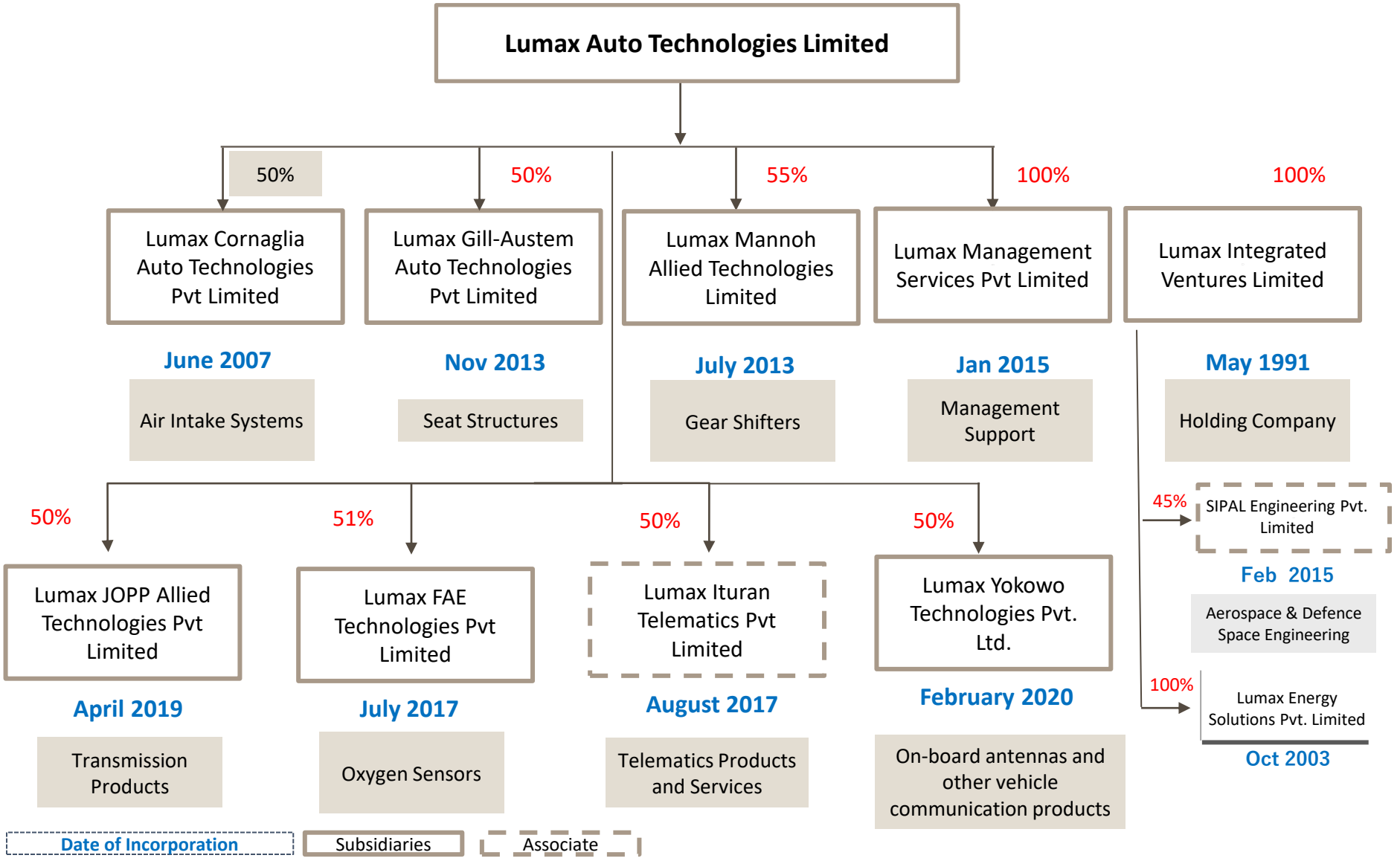
Bengaluru plant received TPM consistency award from JIPM



2020: Bengaluru plant received JIPM-TPM Excellence award

JV with Yokowo, Japan to manufacture and supply Antennas and other vehicle communication products

Well defined Corporate Structure



Fostering Partnerships to Deliver Excellence

Italy

JV for Emission Systems

Relationship Since 2007

50% in Lumax Cornaglia Auto Technologies Pvt Limited

Japan

JV for Gear Shifters

Relationship Since 2008

45% in Lumax Mannoh Allied Technologies Limited

Japan

Exclusive Distributorship Agreement

Relationship since 2014

Spain

JV for Oxygen Sensors

2017

49% in Lumax FAE Technologies Pvt Limited

Israel

JV for Telematics Products and Services

2017

50% in Lumax Ituran Telematics Pvt Limited

Germany

JV for Gear Shift Towers, AMT Kits & AGS

2019

50% in Lumax JOPP Allied Technologies

Japan

JV for Antennas & other Vehicle Communication Products

2020

Cater to Diversified Segments

- ✓ Lighting Module(incl. HT/TL/Indicators & Others)
- ✓ Chassis for 2-wheelers
- ✓ Fabricated parts for 3-wheelers
- ✓ Integrated Plastic Modules
- ✓ Oxygen Sensors
- ✓ Telematics Products and Services

- ✓ Gear Shift Lever
- ✓ Gear Shift Tower
- ✓ Intake Systems
- ✓ Seat Structures
- ✓ Integrated Plastic Modules
- ✓ Telematics Products and Services

- ✓ Integrated Plastic Modules
- ✓ Gear Shift Lever
- ✓ Seat Structures
- ✓ Telematics Products and Services
- ✓ Urea Tank

After Market Presence in all Segments

Key Customer Relationships

Four Wheeler

Tier 1

Commercial Vehicle

Two Wheeler

Export

The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

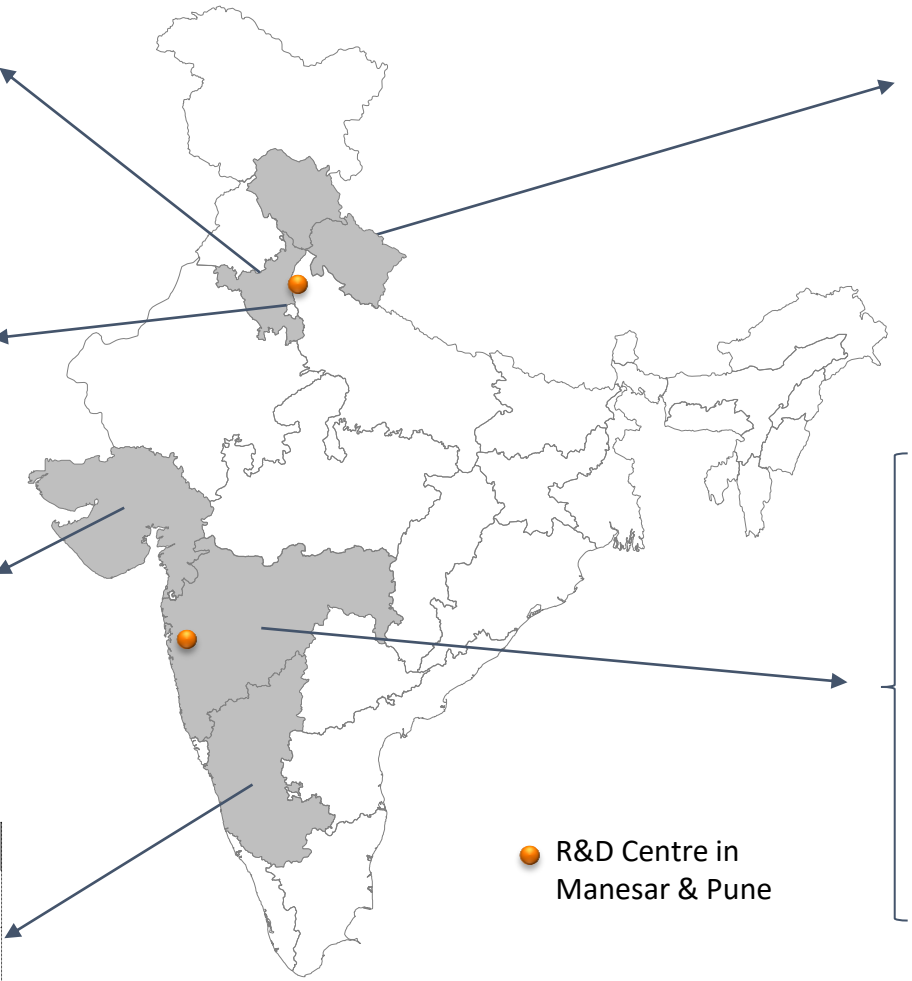
Strategic Locations Close to Customers

Manesar (HR)	
No of Plants: 3	
Products	Integrated Plastic Modules
	Gear Shifters
	Transmission Products

Gurugram (HR)
Domestic and Exports Trading - After Markets

Mehsana (GJ)	
No of Plants: **1**	
Products	Gear Shifters

Bengaluru (KN)	
No of Plants: **1**	
Products	Integrated Plastic Modules



Pantnagar (UK)	
No of Plants: **1**	
Products	Lighting
	Painted Parts
	OE Accessories

Chakan & Bhosari ((MH)	
No of Plants: **6**	
Products	Lighting, Adj Motors
	Air Intake System
	CAC Ducts, Fabrication

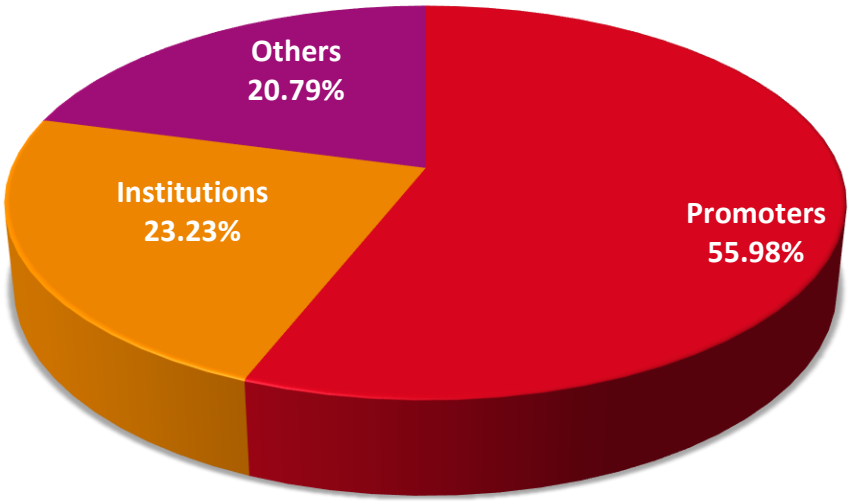
Waluj & Aurangabad (MH)	
No of Plants: **3**	
Products	Chassis & Fabricated parts

15 Plants in 5 States

Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Share Holding as of 30th June, 2020

Shareholding breakup



Experienced Promoters

Mr. Dhanesh Kumar Jain
Chairman

- He is 76 years of age & holds a MBA degree from Delhi university & has successfully completed President Management Program from Harvard Business School
- Over 50 years of experience in the automotive industry in management, operations & administrative roles
- He has held various industry positions
- Past president of ACMA, president suppliers association – Toyota Kirloskar Motors, Chairman of Trade Fairs Committee ACMA, Co-chairman of Regional Committee on Membership of Northern Region CII, Past Chairman of CSR sub-committee of the Northern Region of CII

Mr. Anmol Jain
Managing Director

- He is 41 years of age & holds Bachelors in Business Administration in Finance & Supply Chain Management (Double major) from Michigan State University, U.S.A.
- He worked as a Management Trainee with GHSP, U.S.A. & subsequently, joined Lumax Group, in 2000 & has over 20 years of experience
- He has held various positions in Industry associations like He was the National Coordinator of ACMA- YBLF from 2014-16. He was also the Chairman CII Haryana State Council in 2012-13
- He is currently the President of Honda Cars India Supplier's Club & MC member of Bajaj Auto Vendor Association

Mr. Deepak Jain
Director

- He is 45 years of age & is a Business Graduate from Illinois Institute of Technology, USA with specialization in Operations Management & International Business
- He has undergone extensive training at Stanley Co. Limited, U.S.A. & Stanley Electric Co. Limited, Japan. He has over 21 years experience
- He was chairman of ACMA's HR/IR & Skill Development Committee, past chairman of Sustainable Technology Development Committee of ACMA, past National Coordinator of Young Business Leader Forum of ACMA and past president of Supplier's club, Honda Cars India Limited
- He is member of Young President's organization and Entrepreneurs organization. He also holds the position of President of ACMA & Vice President of Toyota Kirloskar Supplier's Association

Supported by Strong Independent Directors

Mr. Roop Salotra

- He is 69 years of age & is a Mechanical Engineer, followed by various Management Development programs
- He retired from SRF Group, after spending 24 years, as CEO & President, is now an advisor to the Managing Director of SRF Limited. He has been actively involved in CII – Climate Change & Environment councils. He is former Chairman of Indian Chemical Council-Northern Region

Mr. Milap Jain

- He is 68 years of age & holds B.A. (Pol.Sc. Hons.) from Revenshaw College, Cuttack
- He is a retired Indian Revenue Service Officer with 38 years of service. He retired as Chief Commissioner of Delhi, Income Tax Department, Govt. of India. Currently he is a Director of Mahavir International, a NGO

Ms. Diviya Chanana

- She is 46 years of age and she is a Graduate & holds Diploma in Travel and Tourism. She has over 15 years of rich experience in the said field
- She is Executive Director of Damus Travels Private Limited. The Company is engaged in supporting and auxiliary transport activities; activities of travel agencies

Mr. Arun Malhotra

- He is 61 years of age & holds B.E Mechanical & MBA from IIM, Kolkata
- He is an Indian automotive sector veteran, his last assignment was as the Managing Director of Nissan India and thereafter as Senior Corporate Advisor at Nissan India
- He has over 30 years of experience with organization like Escorts, Bajaj Auto Ltd, and Maruti Suzuki India Ltd

Mr. K K Gandhi

- He is 74 years of age & holds B.E Mechanical from BITs
- He is associated with SIAM for the last 18 years and is currently Principal Advisor
- He is a Member of various Government Policy Committees including Expert Committee on Auto Fuel Vision and Policy 2025, Air Quality Monitoring, Emission inventory and preparing policy documents for issues confronting the Indian Automobile Industry

Mr. A P Gandhi

- He is 81 years old & is a mechanical engineer
- He has held top leadership positions in prestigious organisations having over 40 years of experience
- His last assignment was as President at Hyundai Motors India Limited. Prior to that he was Chief Executive –R&D at Escorts Limited & at Telco before that, holding various senior positions in the area of manufacturing operations

Professional & Experienced Team

Mr. Sanjay Mehta
Director & Group CFO
Age: 53 years
Experience: 29 Years

Mr. Vikas Marwah
Chief Executive Officer
Age: 52 years
Experience: 29 Years

Mr. Naval Khanna
Corporate Head – Taxation
Age: 63 years
Experience: 43 years

Mr. Atul Jain
Corporate Head - Materials
Age: 50 years
Experience: 27 Years

Mr. Lalitendu Samanta
Corporate Head – HR, IR & CSR
Age: 54 Years
Experience: 30+ Years

Ms. Priyanka Sharma
Corporate Communication
Age: 51 years
Experience: 25 Years

Professional & Experienced Team

Mr. Rajesh Dubbewar
Head Metallic
Age: 53 years
Experience: 30+ years

Mr. Vivek Jakhmola
Head Body & Trim and Emission
Age: 45 years
Experience: 23 years

Mr. Sanjay Bhagat
Head After Market
Age: 54 years
Experience: 29 years

Mr. Ashish Dubey
Chief Financial Officer
Age: 53 years
Experience: 29 Years

Mr Anil Tyagi
Company Secretary
Age: 49 years
Experience: 22 years

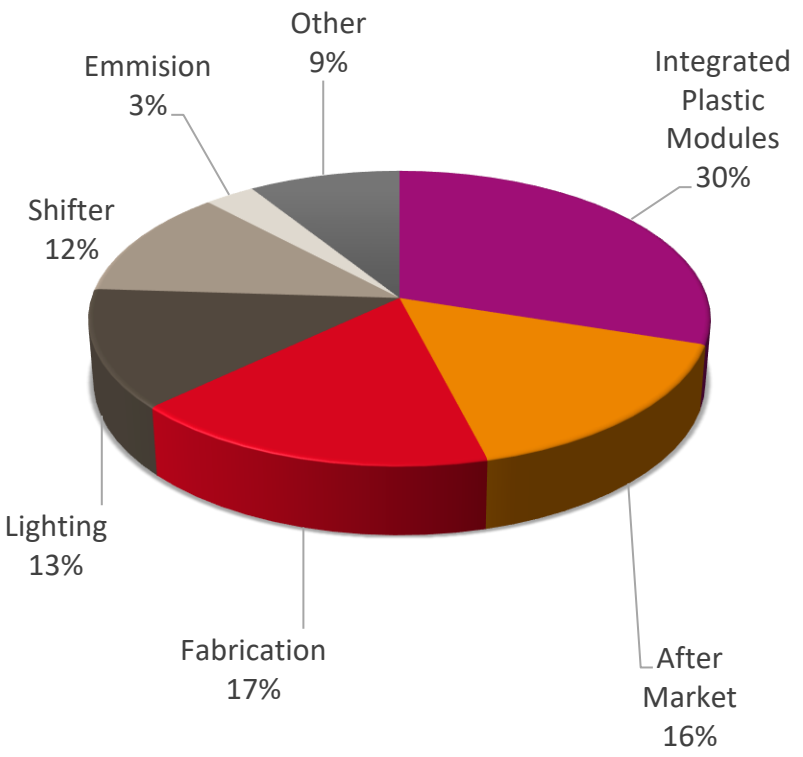
Clear focus on Improving Performance

1	Achieve Leadership in India & Set Sight on the Global Market
2	The Only Gear Shifter Manufacturer in India to have Localised R&D Capability and Gearing to Access the Global Markets
3	Air Intake Systems – Increase Presence in Domestic Market & Enhance Customer Outreach
4	Seat Frames & 2-Wheeler Chassis – Increase Presence in Domestic Market & Enhance Customer Outreach
5	Diversification – All Diversifications Planned in Future to be under LATL
6	Ramping-up “After Market Business” to see Accelerated Growth
7	Benefits from BS VI

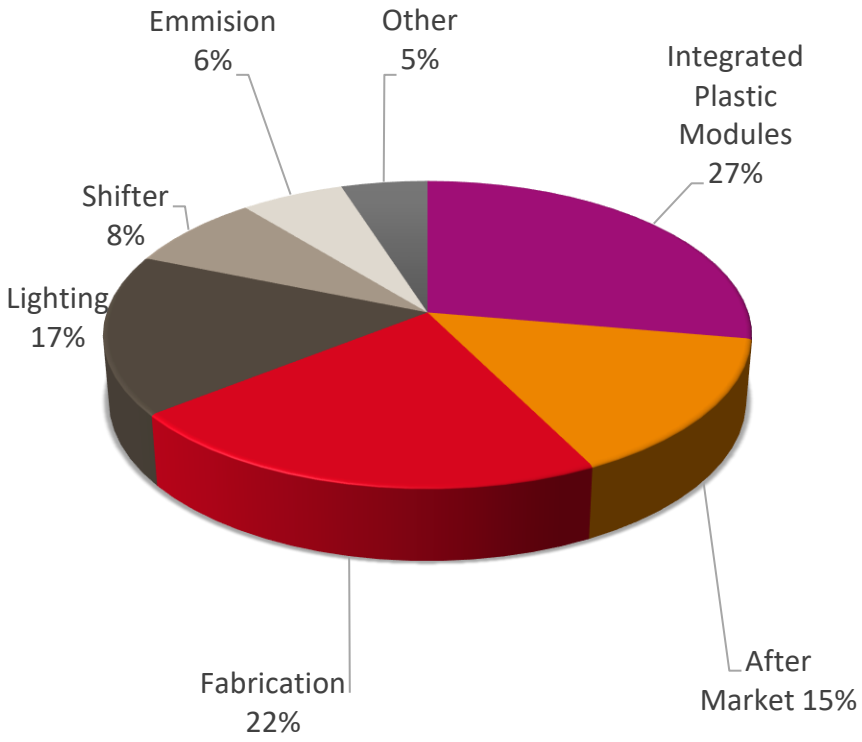
Financial Performance

Product-wise Revenue Q1 FY21

Product-wise Revenue mix Q1 FY20 (Rs. 288 Crores)

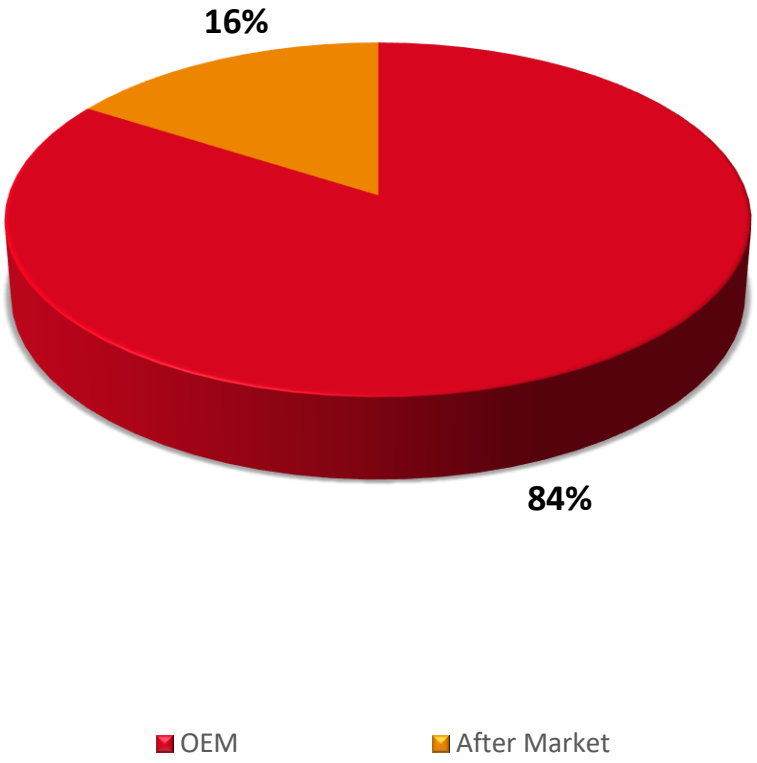


Product-wise Revenue mix Q1 FY21 (Rs. 71 Crores)

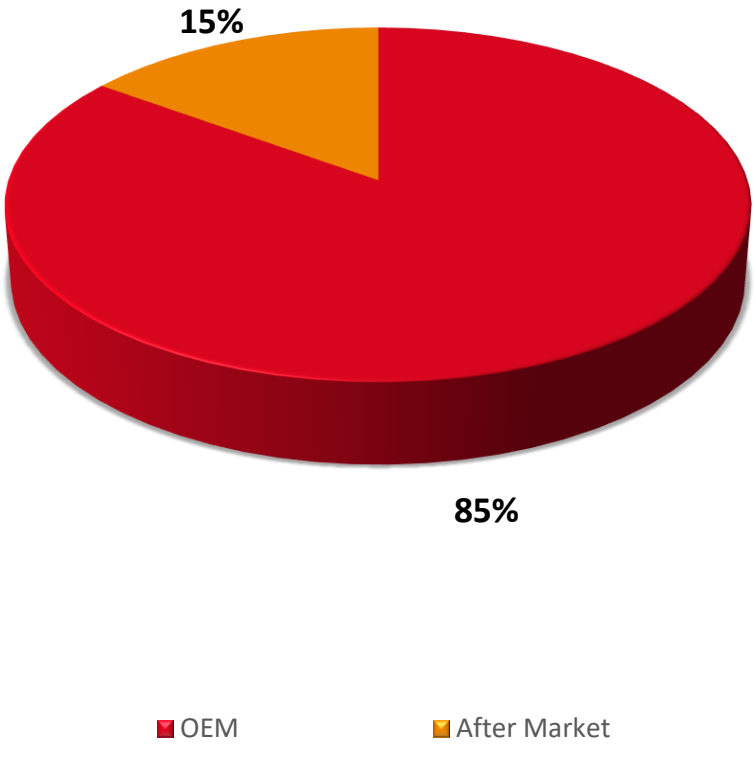


Segmental Revenue Break-Up Q1 FY21: Sales Channel

Sales Channel Q1 FY20
(Rs. 288 Crores)

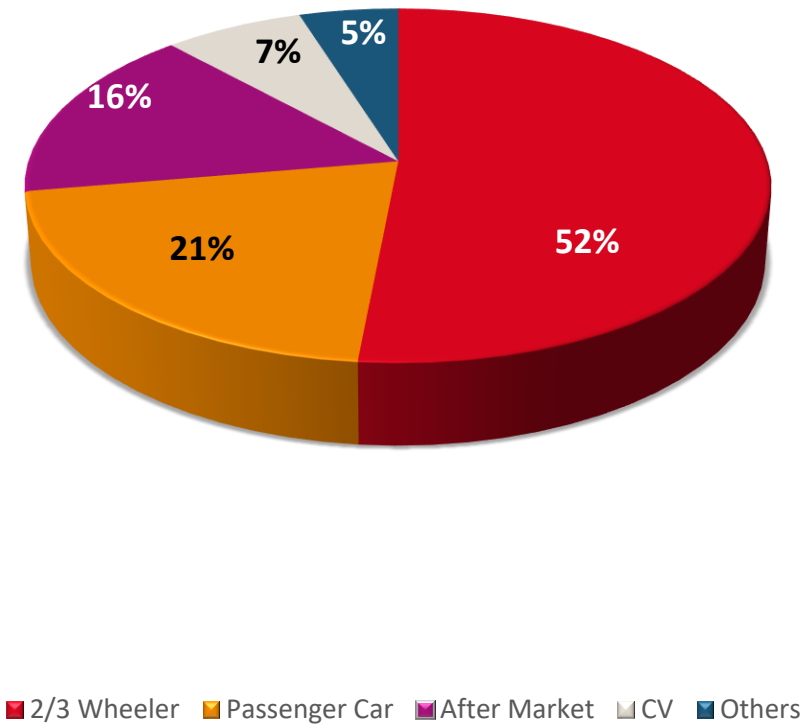


Sales Channel Q1 FY21
(Rs. 71 Crores)

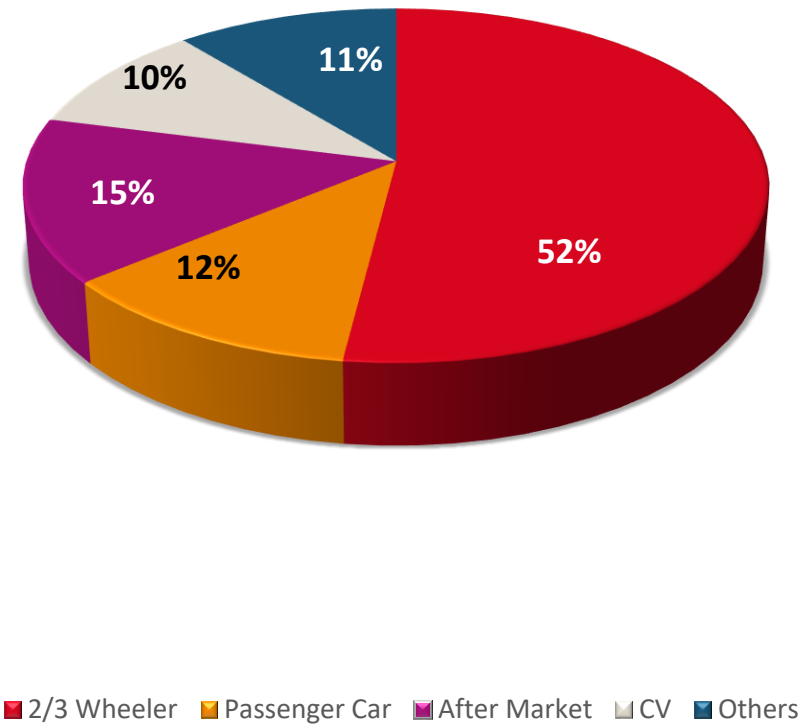


Segmental Revenue Break-Up Q1 FY21: Category

Category Q1 FY20
(Rs. 288 Crores)

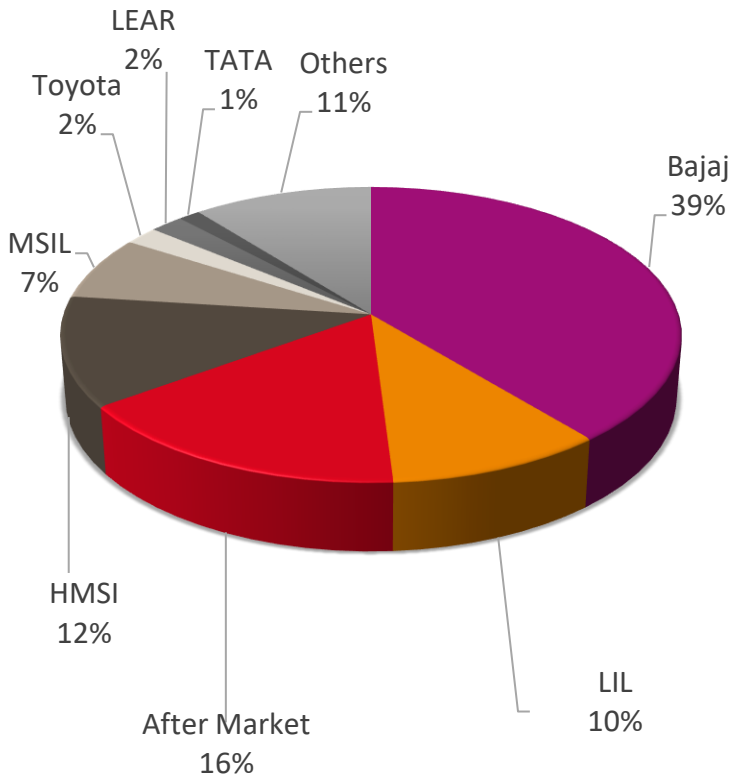


Category Q1 FY21
(Rs. 71 Crores)

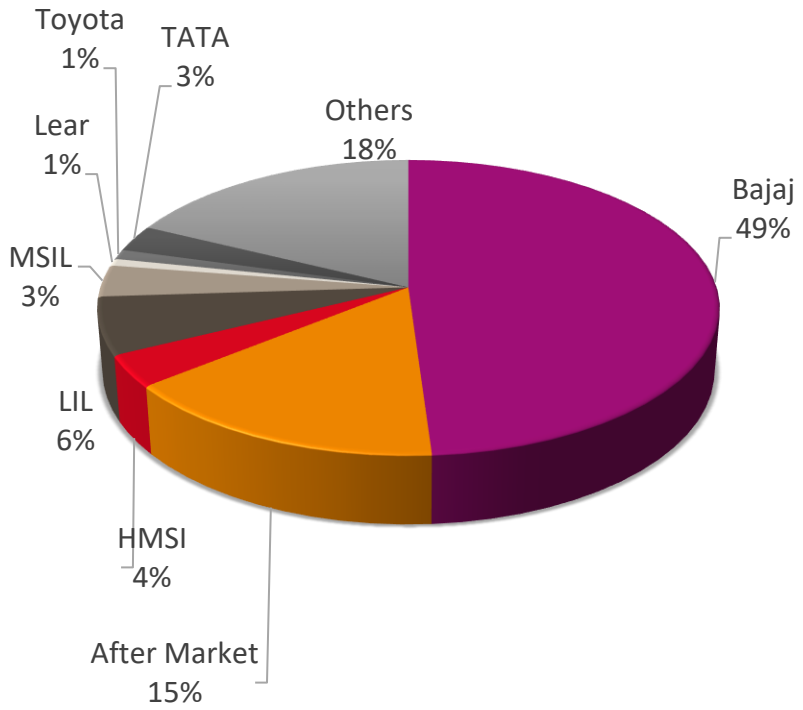


Client wise- Revenue Q1 FY21

Category Q1 FY20
(Rs. 288 Crores)

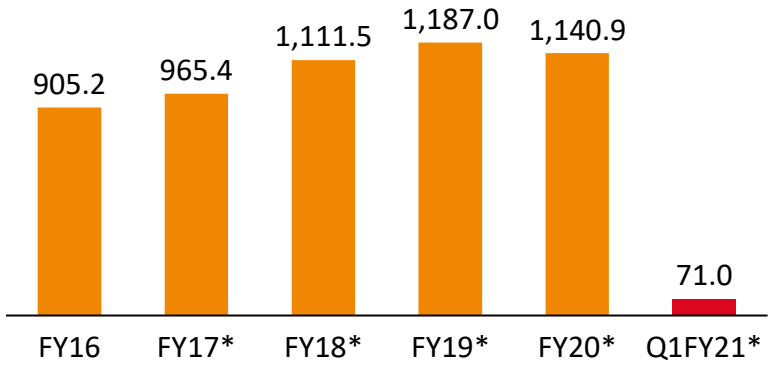


Category Q1 FY21
(Rs. 71 Crores)

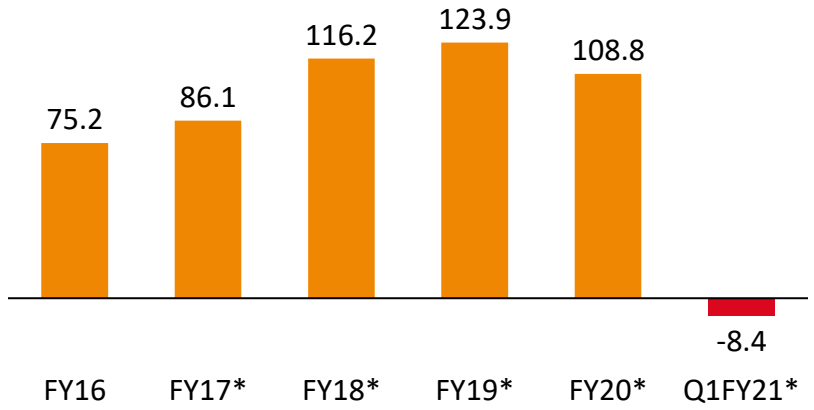


Strong historical financial performance

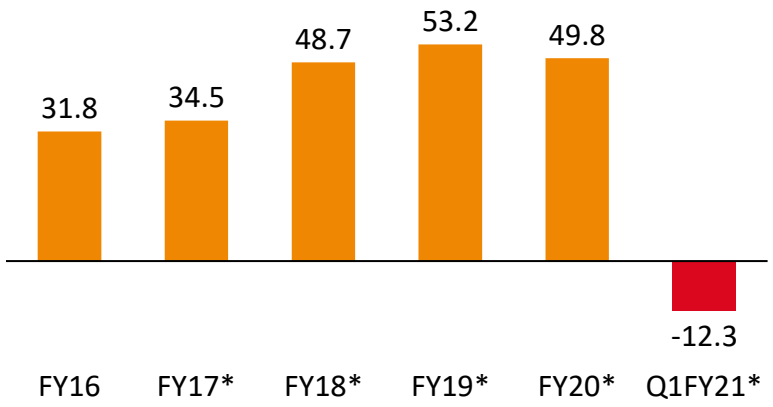
Revenue



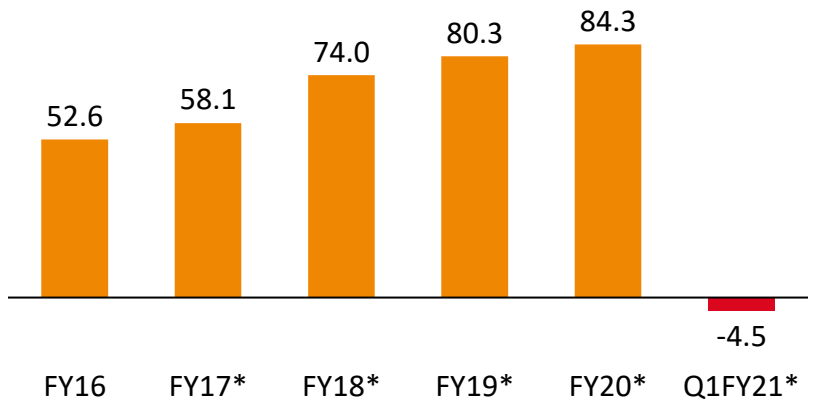
EBITDA^



PAT After MI



Cash PAT



Consolidated Results

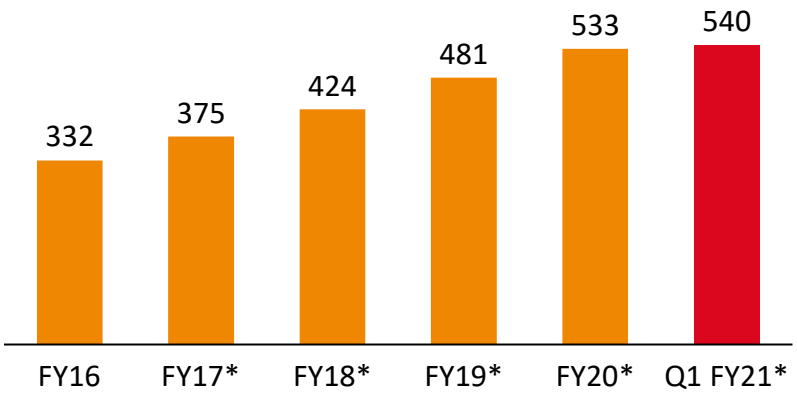
Rs. Crores

^EBITDA includes share of profits from Jv's & other income

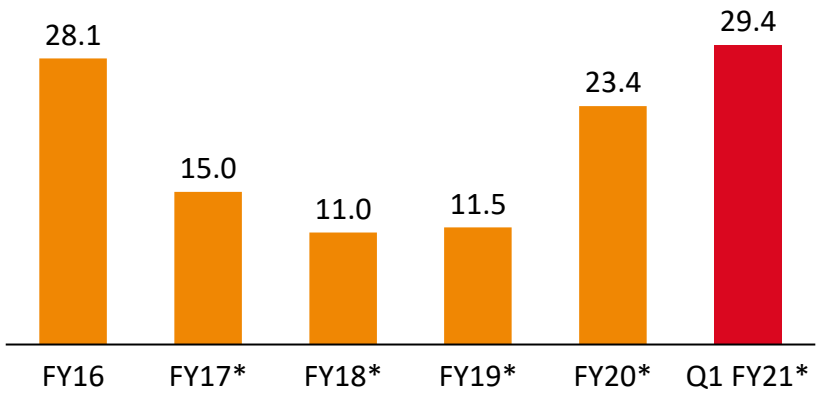
* Financials as per IND AS

Expansion funded through Internal Accruals

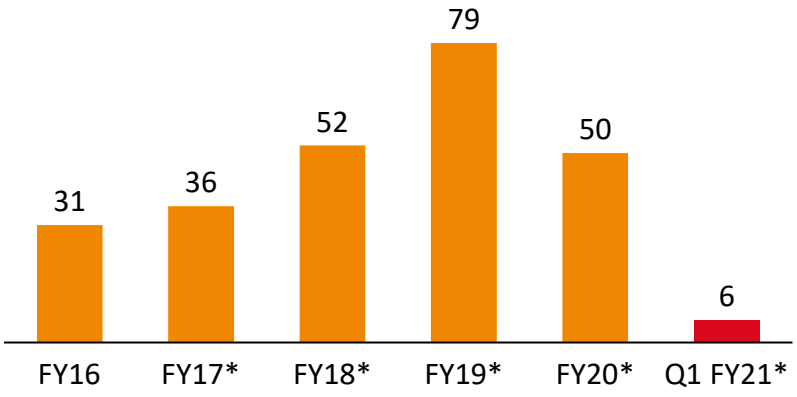
Gross Block



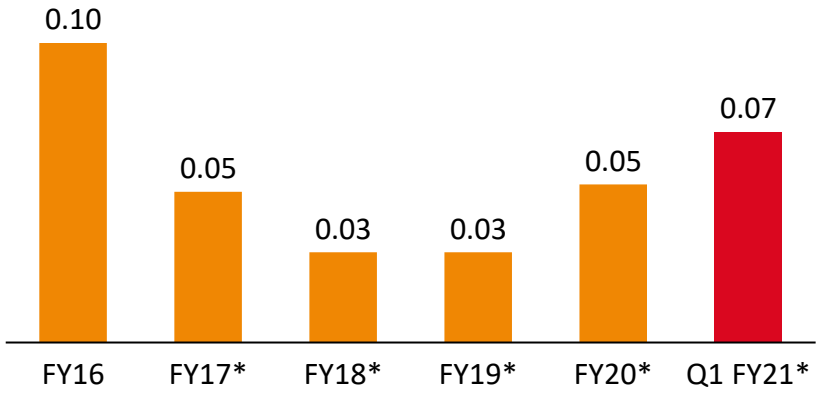
Long Term Loan



Capex



Long Term Debt / Equity



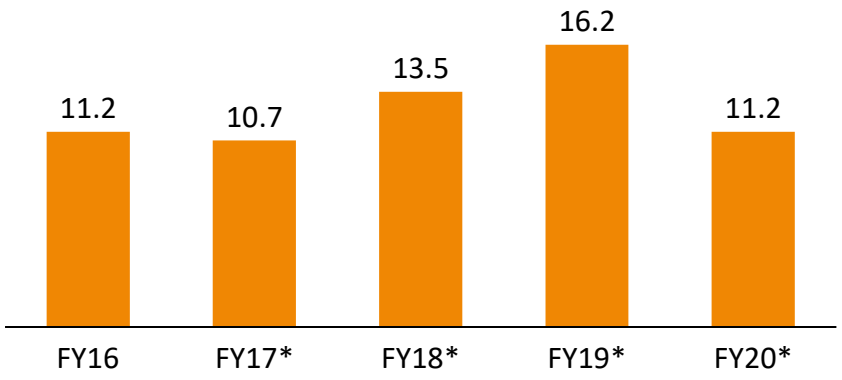
Consolidated Results

Rs. Crores

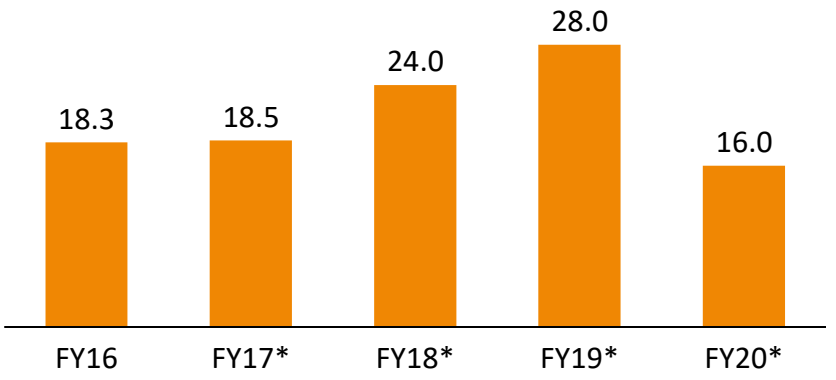
* Financials as per IND AS

Return Ratios

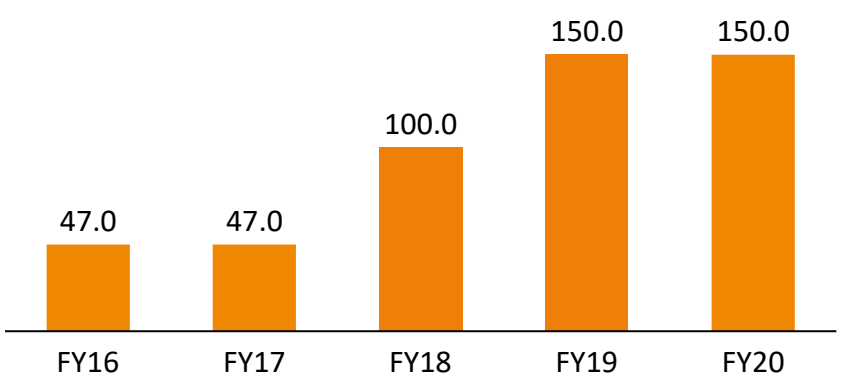
ROE (%)



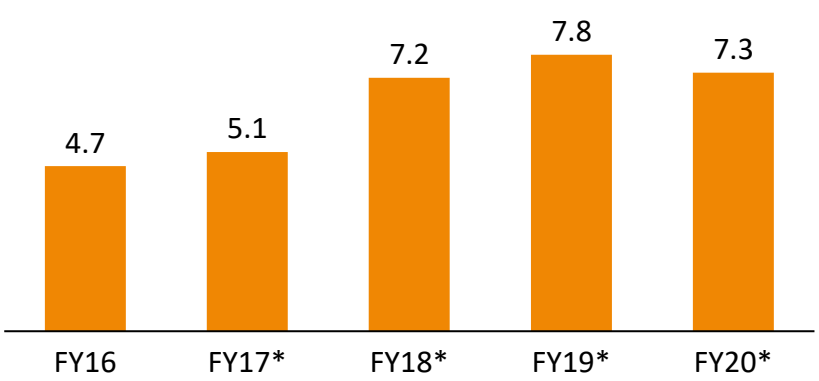
ROCE (%)



Dividend (% of Face Value)



EPS^ (in Rs.)



Consolidated Results

^ EPS on FV of Rs. 2 per share

* Financials as per IND AS

TTM

ROCE = EBIT / Capital Employed

Capital Employed = Networth + Long Term Debt including Current Maturity

Networth = Shareholder's Equity – OCI Reserve

Consolidated P&L Statement

Particulars (Rs. in Crores.)	Q1 FY21	Q1 FY20	FY20
Revenue	**71.0**	**287.5**	**1140.9**
Raw Material Consumption	48.0	193.5	772.4
Employee Expenses	22.5	34.1	134.8
Other Expenses	13.0	35.0	142.8
Other Income	4.0	3.7	18.1
Profit of JV	0.04	0.03	-0.3
EBITDA	**-8.4**	**28.7**	**108.8**
EBITDA %	**-11.9%**	**10.0%**	***9.5%***
Depreciation	7.8	8.6	34.5
Finance Cost	3.2	2.2	9.6
Profit Before Tax	**-19.5**	**18.0**	**64.7**
Tax	-4.6	6.4	13.7
Profit After Tax (Before Minority Interest)	**-14.8**	**11.6**	**51.0**
Minority Interest	-2.5	0.3	1.2
Profit After Tax (After Minority Interest)	**-12.3**	**11.3**	**49.8**
PAT Margin%	***-17.3%***	***3.9%***	***4.4%***
EPS	**-1.81**	**1.65**	**7.30**

Consolidated Balance Sheet#

ASSETS (Rs. in Crores)	Mar-20	Mar-19
Non-current assets		
Property, plant and equipment	307.42	287.20
Capital work-in-progress	20.74	22.25
Investment Property	18.16	18.73
Right-to-use asset	27.34	0.00
Goodwill	0.17	0.17
Other Intangible assets	1.95	1.36
Investment in Jointly controlled Entities	0.75	0.46
Financial assets		
Investments	50.14	101.28
Loans	5.81	4.87
Others	1.50	0.05
Income Tax Assets	3.22	2.74
Other non-current assets	16.60	11.20
Deferred Tax Assets (net)	1.00	1.69
Assets held for Sale	0.00	3.66
Sub-total - Non-Current Assets	**454.80**	**455.66**
Current assets		
Inventories	64.43	59.51
Financial assets		
Loans	0.81	0.95
Investments	11.31	18.51
Trade receivables	192.77	277.55
Cash and cash equivalents	36.96	26.01
Bank balances other than Cash	66.66	30.48
Other Financial Assets	1.95	1.25
Other current assets	27.94	20.41
Assets held for Sale	3.66	39.99
Sub-total - Current Assets	**406.49**	**474.66**
TOTAL - ASSETS	**861.29**	**930.32**

EQUITY & LIABILITIES (Rs. in Crores)	Mar-20	Mar-19
Equity		
Equity Share capital	13.63	13.63
Non-Controlling Interest	42.14	42.31
Other equity	432.53	466.51
Sub-total - Shareholders' funds	**488.30**	**522.46**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	16.76	8.23
Provisions	5.46	8.06
Other Non-Current Liabilities	21.35	0.00
Deferred tax liabilities (net)	13.72	20.68
Sub-total - Non-current liabilities	**57.30**	**36.97**
Current liabilities		
Financial liabilities		
Borrowings	71.52	58.20
Trade payables	157.39	238.93
Other financial liabilities	39.16	40.37
Provisions	11.88	6.31
Other current liabilities	35.74	26.87
Current tax liabilities	0.00	0.22
Sub-total - Current liabilities	**315.70**	**370.89**
TOTAL - EQUITY AND LIABILITIES	**861.29**	**930.32**

#Performance highlights excludes Discontinued Operations of PCB business

Awards & Recognitions

Awards & Recognition

Lumax Auto Technologies Limited, Bengaluru won JIPM-TPM award for excellence in Category A for the year 2019

Awards & Recognition

Lumax Auto Technologies Limited, Pantnagar won the Silver Award in Excellence in HSE (Health, Safety and Environment) - Very Large Category at ACMA Technology Summit & Awards in November, 2019.

Awards & Recognition

Lumax Gill-Austem Auto Technologies Pvt Ltd won the Gold Award in Excellence in HSE (Health, Safety & Environment) - Small Category at the ACMA Technology Summit & Awards in November, 2019.

Awards & Recognition

Lumax Mannoh Allied Technologies Limited, Manesar won the Bronze Award in Excellence in HR at the ACMA Technology Summit & Awards in November, 2019.

Awards & Recognition

Lumax Mannoh Allied Technologies Limited, Manesar bagged Silver Award at ICQCC 2019 held at Tokyo, Japan in September, 2019. A total of 368 teams from 13 countries participated in the global Quality Control Circles competition.

Awards & Recognition

Lumax Mannoh Allied Technologies Limited won the Part Design & Development (Supplier Design Category) Award from Maruti Suzuki India Limited in May, 2019.

Awards & Recognition

Lumax Mannoh Allied Technologies Limited awarded for Improvement in Quality Performance by Maruti Suzuki India Limited in May, 2019

Awards & Recognition

Lumax Cornaglia Auto Technologies Pvt. Ltd. was awarded the Silver Award in Manufacturing Excellence (Medium Category) and Lumax Auto Technologies Limited , Pantnagar was awarded the Silver Award in Manufacturing Excellence (Large Category) by ACMA in 2019

Awards & Recognition

Award – LATL Chakan Plant, Received JIPM Award for TPM Excellence, Category B on 23rd March 2017

Awards & Recognition

Award for Excellence in Consistent TPM Commitment

Awards & Recognition

Won the prestigious Gold award for Top 100 best annual report for excellence within its industry for the past fiscal year.

State-of-the-Art Manufacturing Facilities

State-of-the-Art Manufacturing Facilities

State-of-the-Art Manufacturing Facilities

CSR Initiatives

Towards its endeavour to give back to society, the group has taken various initiatives towards Education of the underprivileged. Four schools in the NCR region, close to its facilities have been adopted, starting with improving its infrastructure, to facilitating the annual fee so as to ensure a conducive environment for learning and continuity in education.

Also provide support towards maintaining good health of the community around its facilities

Education

Health

For further information, please contact:

Company:	Investor Relations Advisors:

Lumax Auto Technologies Limited
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