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BSE Limited
Listing Compliance Department
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Dalal Street, Mumbai - 400 001

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/Investors Earnings Conference Call Q2 FY20-21

Dear Sir/Ma'am,

Please find attached herewith the Transcript of Analysts and Investors Earnings Conference Call of the Company which was held on Thursday, 12th November, 2020 at 12.30 P.M. to discuss Operational and Financial performance for the 2nd Quarter and Half Year ended on 30th September, 2020.

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

You are requested to take the same on records and oblige.

Thanking you,

Yours faithfully,

For **LUMAX AUTO TECHNOLOGIES LIMITED**



ANIL TYAGI
COMPANY SECRETARY
M.NO. A-16825



Encl.: as above



“Lumax Auto Technologies Limited
Q2 and H1 FY2021 Earnings Conference Call”

November 12, 2020



**MANAGEMENT: MR. ANMOL JAIN - MANAGING DIRECTOR – LUMAX
AUTO TECHNOLOGIES LIMITED
MR. DEEPAK JAIN - DIRECTOR – LUMAX AUTO
TECHNOLOGIES LIMITED
MR. SANJAY MEHTA - DIRECTOR & GROUP CHIEF
FINANCIAL OFFICER
MR. VINEET SAHNI – GROUP CHIEF EXECUTIVE
OFFICER
MR. VIKAS MARWAH – CHIEF EXECUTIVE OFFICER -
LUMAX AUTO TECHNOLOGIES LIMITED
MR. ASHISH DUBEY - CHIEF FINANCIAL OFFICER
LUMAX AUTO TECHNOLOGIES LIMITED
MS. ANKIT THAKRAL – DIVISIONAL MANAGER,
FINANCE
MS. PRIYANKA SHARMA - HEAD CORPORATE
COMMUNICATION**



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Moderator: Ladies and gentlemen, good day and welcome to the Lumax Auto Technologies Limited Q2 & H1 FY2021 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on 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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Anmol Jain – Managing Director. Thank you and over to you Sir!

Anmol Jain: Thank you. Good afternoon ladies and gentlemen. A very warm welcome to the Q2 FY2021 earnings call of Lumax Auto Technologies Limited. I hope you are all safe and healthy. Thank you for joining this call despite the Honorable FM’s live address.

Along with me on this call I have Mr. Deepak Jain, Director, Mr. Vineet Sahni, Group CEO, Mr. Sanjay Mehta, Director and group CFO, Mr. Vikas Marwah, CEO, Mr. Ashish Dubey, CFO, Mr. Ankit Thakral from finance, Ms. Priyanka Sharma, Head Corporate Communication and SGA our Investor Relations Advisors.

The results and the presentation are uploaded in the Stock Exchange and company website. I hope everybody has had a chance to look at it. Before we start with the discussion on the financial performance of the company, I would like to share a few highlights on the automobile industry.

Revival in India’s auto sales has been very encouraging in Q2 driving momentum gradually. Nation’s biggest automakers posted significant improvement in the number of vehicles they dispatched to dealerships across the country. After a complete washout in Q1, sales revived sequentially in the months of July, August and September as people started adapting to the new normal.

The festive season is bringing positive change in consumer sentiments. Automakers have ramped up production anticipating better sales during the festive season. New product launches which had been put on hold in the past are also starting again to capture the market share. Most of the automakers foresee this trend of positivity to last even beyond the festive season. As per data published by SIAM, total production of vehicles for the quarter ended September 30, 2020 showed a degrowth of 7% as compared to the same period last year.



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While on a monthly basis there was an improvement in the performance. The total production in the month of July showed a degrowth of 29%, August showed a degrowth of 3% while September month finally showed a positive growth of 12% over the previous year same month.

Let me now take you through the financial performance of each business entities.

The standalone entity contributed 83% of the total revenue at Rs.296 Crores out of the total consolidated revenue of Rs.355 Crores for the half year ended September 2020.

Lumax Mannoh Allied Technologies the 55% subsidiary which manufactures manual, AMT and AT gear shifter systems and has a market leadership position contributed 10% to the total consolidated revenues.

Lumax Cornaglia Auto Technologies, a 50% subsidiary which manufactures air intake system & urea tank commanding 100% share of business with Volkswagen and Tata Motors contributed 6% to the total consolidated revenues.

Subsequent to the quarter ended September 2020, the company has acquired balance stake from the joint venture partner Gill-Austem LLC in respect of Lumax Gill-Austem Auto Technologies Private Limited; however, the transaction has taken place in the month of October thus for the quarter ended September 2020 it is treated as a 50% subsidiary. Further the name of Lumax Gill-Austem Auto Technologies Private Limited has been changed to Lumax Mettalics Private Limited.

Lumax Ituran is a 50% joint venture with Ituran Telematics of Israel. The company has started commercial invoicing although at a low base. The revenue of this company is not considered in the consolidated revenue being an associate of the parent company as per Ind-AS.

I am happy to inform you that Lumax FAE started commercial production from its facility at Gurugram, Haryana with effect from September 24, 2020.

Lumax JOPP Allied Technologies is a 50% subsidiary which is engaged in designs, development and production of gearshift towers, automated manual transmission kits, all gear sensors and forks. The production has started to pick up as per the OEM schedule.

Lumax Yokowo Technologies is the new 50:50 joint venture with Yokowo Technologies Limited of Japan to manufacture and supply antennas and other vehicle communication



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products to the Indian automobile industry. We expect to commence production in the later part of FY2022.

On the technology front, I am very pleased to share that the subsidiary company Lumax Mannoh Allied Technologies became the first Indian company to localize the AMT and the dual clutch transmission or the DCT for gear shifters for various current and upcoming models of Tata Motors.

On the new launches and order book, the company successfully launched the gear shifter, control housing, and various plastics parts in the passenger car segment for the famous Thar model of Mahindra & Mahindra. The company also secured orders of plastics parts and air filter assembly for some of the forthcoming models of Maruti Suzuki and Tata Motors Limited.

On the two-wheeler space, the company also successfully launched some plastics parts and the helmet box lamp for the CT-100, Pulsar platforms of Bajaj Auto as well as the Bajaj Electric Chetak in this space.

On the commercial vehicle space, the company launched an illuminated logo for the Swaraj model of Mahindra Swaraj Tractors.

The Chakkan, PCNTDA, and Chinchwad plants of the company won CCQC Gold Award in Quality Circle Forum of India, Pune Chapter.

Our teams continue to focus on improving operational efficiencies and invest their time in R&D to create innovative products for our OEMs future needs.

I want to take a moment to appreciate the tireless efforts of our employees and the support by our supply chain partners in this challenging time without which it would not have been possible to meet the QCD challenges across all our facilities. All the associated people working remotely or from the factory have given remarkable support to keep our operations up and running in these critical times.

Now I would like to hand over the line to Mr. Sanjay Mehta, the Group CFO to update you on the operational and financial performance of the company for H1 FY2021.

Sanjay Mehta:

Good afternoon everyone. I will update on the operational and financial highlights of the company for H1 FY21.



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In Total sales, integrated plastics models contributed 33% followed by aftermarket at 18%, Fabricated parts at 15%, Lighting products at 12%, Gear shifter at 10%, Emission systems at 6% and others at 6% for H1 FY2021.

Two and three wheelers contributed 50% to overall revenues, passengers' cars and aftermarket contributed to 18% each and CVs 9% for H1 FY2021.

The consolidated revenues stood at Rs.284 Crores for Q2 FY2021 as against Rs.294 Crores in Q2 FY2020 down by 3%. The shortfall was mainly on account of lower revenue in the month of July, there was considerable increase in August and September month revenues put together from previous years resulting in shortfall of only 3% for the full quarter.

The company reported consolidated EBITDA of Rs.33 Crores in Q2 against Rs.30 Crores in Q2 FY2020, up by 11%. EBITDA margin stands at 11.7% for Q2 as against 10.2% for Q2 FY2020 aided by efficient cost saving measures coupled with improvements in topline.

Profit after tax and minority interest stood at Rs.15 Crores in Q2 FY2021 as against Rs.21 Crores in Q2 FY2020. The reduction in PAT in spite of increase in EBITDA is because of the extraordinary positive impact of deferred tax in Q2 FY2020 when the company opted for reduced tax rate going forward.

The capex incurred during the H1 FY2021 is Rs.24 Crores.

Now we open the call for questions.

Moderator: Thank you very much Sir. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Abhishek Jain from Dolat Capital. Please go ahead.

Abhishek Jain: Good morning Sir. Congrats for a decent set of numbers in this challenging time. Sir, your plastic molded part business grew at 6% YOY, is it because of recovery in the volume of HMSI or additional revenue from the four-wheeler segment. So, what is your revenue target for FY2021 from this four-wheeler plastic molded part as the company has started supply to the Maruti, Tata Motors, Kia and M&M?

Anmol Jain: The integrated plastic modules contributed almost 34% of the revenues. The growth in the plastics module primarily has come on account of higher volume offtake from one of its key customers, Bajaj Auto as well as HMSI during the quarter and we also have gotten some new orders of the four-wheelers for plastics, but that in fact would come in the subsequent



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quarters, because right now that is still in the order book and has not taken commercial production into shape right now. So, answering to your question it is primarily driven by the two-wheeler demand offtake.

Abhishek Jain: So, what is the revenue target for FY2021 from four-wheeler side especially on the plastics molding part?

Anmol Jain: We did about Rs.340 Crores last year. We do expect that obviously for the current year, we still have a negative growth but possibly looking at close to maybe around Rs.250 Crores to Rs.270 Crores would be my best estimate if the current trend continues. So, there will still be a degrowth slightly in the plastics, but there would be a significant improvement in H2 compared to H1.

Abhishek Jain: Sir, how much incremental revenue would be from four-wheeler plastics molded part?

Vikas Marwah: It would be negligible right now for the four-wheeler plastics, but as Mr. Anmol Jain has rightly said we are currently in the process of getting ready to commercialize the production of the business awards that we got, the impact of which would show in the subsequent quarters. Right now, the main dependence and the growth continues to come from the two-wheeler segment.

Anmol Jain: Right now, it could be still two-wheeler segment driven answering to your question. Passenger car we will make inroads in the H2, but the revenue stream would be negligible in FY2021.

Abhishek Jain: We have also seen a sharp jump in air intake business in this quarter. Is it because of the urea tank production or good revenue from your existing products? So, just wanted to understand what is your revenue target for air intake system business for the next two years.

Vikas Marwah: For the air intake system we continue to look at a growth of almost double-digit kind of a growth year-on-year going ahead from 2021 till 2023 at least over the next two years, especially the sales growth that we have mentioned coming from the urea tank, you are right we are currently peaking at about 400 units a day of supply to the lead customers which is Tata Motors right now in the 10 liters tanks and in the 15 liters, and 18 liters tank which is actually taking us a little beyond the projected RFQ volumes. Tata has decided to give a larger share of allocation to your company here and we are now fully commercialized and running at optimum capacity levels at both Pune as well as Pantnagar the new plant that we commissioned during the current quarter.



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- Abhishek Jain:** How much is the average price realization in urea tanks?
- Anmol Jain:** You mean the product pricing?
- Vikas Marwah:** It is around Rs.2200.
- Abhishek Jain:** What is your volume target for FY2022 in urea tank segment?
- Vikas Marwah:** FY2022 we intent to do about 1,80,000 at least, it will go beyond that, hopefully but 1,80,000 units is what we are planning to give from the Pune and Pantnagar plants.
- Anmol Jain:** The endeavor would be to also add the customers of urea tank going forward. Right now, we have Tata Motors as our prime customers, but we would also like to expand our customer footprint for urea tanks going forward.
- Abhishek Jain:** Sir, during this quarter you have made a significant repayment of debt so just wanted to know what is the current figure of the gross debt and net debt in the books?
- Sanjay Mehta:** We have gross debt of Rs.63 Crores and if you take the net debt it is -30 Crores, it means that after paying the full debt we will be having 30 Crores of the cash and bank balances.
- Abhishek Jain:** Sir, recently the company has acquired balance stake of Lumax Gill-Astem Technology. So how much is the cost of acquisition and what is your plan for this business in medium to long-term?
- Anmol Jain:** The cost of the acquisition is US \$1,00,000 which relate to approximately Rs.73.3 lakhs at current exchange rates. The plan is very simple. We are very bullish about this business going forward. The company continues to enjoy a healthy and a strong order book from its key customers and we would definitely be looking at a significant growth in FY2022 and FY2023 scaling up this business to a respectable size.
- Abhishek Jain:** So, how much incremental revenue we can expect in FY2022 from this business?
- Anmol Jain:** Let me just give you a very broad picture that we are looking at almost close to anywhere between Rs.60 Crores and Rs.80 Crores of new order book which will get realized in FY2022 and FY2023.
- Abhishek Jain:** Thanks Sir. That is all from my side.



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Moderator: Thank you. The next question is from the line of Bharat Gianani from Sharekhan. Please go ahead.

Bharat Gianani: Thanks for the opportunity. Congratulations for a good set of numbers in a challenging environment. Sir, given the commentary that you stated that the H2 you expect the momentum to be good as per the commentary received from the key customers. So, my question is for the OEM business, for the overall business as such for FY2021, what is your revenue guidance given the commentary that you have been hearing? And my second question is on the aftermarket side how is the growth on the aftermarket side? Whether it has reached the last year's levels? These were the questions from my side.

Anmol Jain: I will address both your questions. Number one we have seen a very, very strong recovery in Q2 as I mentioned in my opening, September month standalone, we clocked a 17% growth in the consolidated revenues on a year-on-year basis. Going forward in October also this momentum continues, and I would expect a record revenue to be clocked in October 2020 as well. This momentum we feel in H2 would be pretty sustainable and in H2 we will definitely look at a very strong double-digit revenue growth. For the full year we will still possibly be at a negative growth because of the Q1 impact, but I do not personally expect a very significant degrowth on a year-on-year basis even though we will continue to be in the negative territory I do expect it to be better than what the auto industry degrowth would be for the full year. Having said that, coming to the aftermarket specifically, again the aftermarket revival in Q2 has been pretty significant, Q2 we almost hit the same revenue in the aftermarket division as we did in FY2020. So, that was a very positive sign that we recovered and came back to the last year levels, and in the month of September and in the month of October we are again looking at clocking a record revenue in the aftermarket business. So, answering to your questions, we see a very positive turn of events from September onwards and we do expect this momentum to continue for most part of Q3.

Bharat Gianani: Thank you. All the best.

Moderator: Thank you. The next question is from the line of Amit Shah from Newgen Securities. Please go ahead.

Amit Shah: Sir, I had a few questions; first can you give more details on localization of Lumax Mannoh Allied Technologies order with Tata Motors?

Vikas Marwah: As you are aware that we are already holding the largest share of business and supplies of manual gear shifters as well as the AT gear shifters of the Tata Motors. What has happened is that as Mr. Anmol Jain mentioned in his opening remarks that AMT gear shifters is



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something that we are now localizing to the extent of I would say more than 80% now and that is something that we will be shortly introducing on the upcoming TML model. The biggest technology breakthrough that is there globally in the space is the dual clutch transmission or the DCT gear shifter where we have already successfully passed the trials and we are now awaiting the schedules for the launch of this particular gear shifter on the Altroz model. This is the fourth-generation gear shifter. This technology is currently not available anywhere in India except the two global manufacturers. So, Lumax Mannoh is on the right path as far as the technology roadmap is concerned on the gear shifter business for the Tata Motors.

Anmol Jain: Just to supplement to that Mr. Shah, answering to your question, we have very high levels of localization at Lumax Mannoh and we also have a very strong R&D which makes this high level of localization possible so I would not be surprised that even on the Tata Motors platforms we maybe upwards of 90% of localization.

Amit Shah: Sir, my next question would be are we cutting down on any capex plan for the second half?

Sanjay Mehta: No. I think we are not cutting down. What we have planned we are on the same plan. We do not anticipate any major capex cutting back this year.

Anmol Jain: Most of the capex on the joint venture has already been done so we do expect a similar momentum to continue in H2. We do not expect to significantly cut any capex in H2.

Amit Shah: Thank you Sir.

Moderator: Thank you. The next question is from the line of Abhishek Jain from Dolat Capital. Please go ahead.

Abhishek Jain: This quarter the gross margin expanded is it sustainable given the increase in commodity prices?

Anmol Jain: Surely, I think, Abhishek, I have always maintained that the first milestone was to hit a double-digit EBITDA margin and then given a two to three-year horizon, the goal would be to inch closer towards a teenage EBITDA margin. I think in the current quarter we have come close to 12% EBITDA margin, of course there would be some impact of cost cutting measures which were in effect for Q2; however, some of those cost cutting measures may not be continued going forward from Q3 onwards; however, we are still very bullish that based on the volume recovery and our operational efficiencies, we should be able to at least for this year H2 operate at a similar operating margin.



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Abhishek Jain: Sir, during this quarter the lighting business which is one of the main business of your that degrew 18% despite a strong volume of Bajaj Auto, so have you lost some market share, or you had some supply side issues?

Anmol Jain: We have not lost any market share in Bajaj Auto lighting. It is primarily because of their model mix, one key factor would also be the three wheelers because their three-wheeler is something where we enjoy a very strong wallet share of lighting and since you know that three-wheeler segment has not really recovered, it has really fallen badly. That would be one of the reasons. But we continue to enjoy a strong market share or wallet share with Bajaj Auto lighting's segment and our order books for Bajaj Auto in the lighting space also continues to look very healthy.

Abhishek Jain: Are you supplying into Pulsar 125cc?

Anmol Jain: We are currently not on the Pulsar platform of lighting; however, we are in discussions for the future models of the Pulsar family.

Abhishek Jain: Sir, we have seen sharp recovery in sheet metal and gear shifter business in this quarter, so what is your target for FY2021 and what is your outlook ahead?

Anmol Jain: As I mentioned to you that for H2 we are looking at a very strong double-digit recovery or a growth of revenues compared to the previous year H2, however, because of the Q1 impact for the full year we will still be looking at a degrowth in our revenue; however, I am confident that the degrowth which we would be looking at the consolidated entity would be still better than the industry degrowth which we should be looking at the full year.

Abhishek Jain: That is all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Bharat Gianani from Sharekhan. Please go ahead.

Bharat Gianani: Couple of questions from my side. We have seen that the company has been consistently outperforming the OEM industry growth and you also pointed out that the same would continue in FY2021. So, probably in the next two to three years timeframe what would be the product introductions that would lead to the outperformance or will it be driven by increased wallet share from the customers. So, if you can just elaborate on these two factors? That would be helpful.



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Anmol Jain:

I will address that. I think I have time and again we have said that Lumax Auto Technologies main strength lies in its diversity, diversity of products, diversity of customers, diversity of partners and that is one of the key strengths and reasons why we have been able to do better and outperform the industry in the last few years. I think going forward our strategy remains unchanged. We have a very clear three bucket strategy.

The bucket number one is to grow the current businesses where we are already in and the avenues to grow that is either to expand and increase the contribution per vehicle. For example, in some models where we are only on the gear shifter, as we mentioned, we also went into shift tower business whereby to give a complete solution and increase our contribution per vehicle. In some cases, we are also expanding on our wallet share as was done in the frames for Bajaj Auto. I think in the last call I mentioned that we are in to the KTM family of frames. Also, to scale up the recent joint ventures of our existing product lines and case in point again, you have seen a substantial increase in Lumax Cornaglia because of we are entering into the urea tank space and also for technological shift. As you see that Lumax Mannoh for example is going from being manual and an automated gear shifter system supplier to an AMT and a DCT which also adds to the contribution per vehicle. So, these would be some of our key growth driving strategy for the current businesses. For the new businesses, the company constantly is engaged with our OEMs looking at future opportunities which could arise of either of the regulatory changes or the change in technological needs on the vehicle platform also because of certain derisking measures or OEM pain areas and the company is currently in discussion with two to three global partners for bringing their product and technology into the Indian Auto Component industry through a joint venture route and those would probably see the day of light in the future, of course for confidentiality reasons I cannot disclose more details, and the company is also looking at inorganic space to propel this growth going forward. So these would be some of our strategies and of course for the OEM space, and as I mentioned in the aftermarket, the strategy remains to grow the non-lighting business and also to invest into product development side for the lighting and try to have a much wider and deeper product range across models and across customers. Just wanted to give you a flavor of what is our strategic intent to drive growth. This has remained unchanged. We have seen the results in the last two to three years and we will continue to focus on the same principles, and we do expect in the next two to three years, we should still look at a stronger or a better growth than the industry.

Bharat Gianani:

Thanks for the elaborate answer on this, but just a follow-up on this. Have we added any new customers in our kitty in the last let us say a year or so and which the business of which can be scaled up over the next two to three years, if you can provide some colour on that?



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Vikas Marwah: Mainly the expansion and the future growth plans of the existing customers. As far as the new customers are concerned, they are on the sign-up stage and on the product validation stage for the new joint ventures that are there, but again they would get from the set of existing customers only largely. Lumax Auto Technologies currently has a footprint across all the customers in the country on one product or the other. So, to that extent, we do not have a challenge currently.

Bharat Gianani: Thank you. That is, it from my side. Thank you.

Moderator: Thank you. The next question is from the line of Priyanka Singh from Atidhan Securities. Please go ahead.

Priyanka Singh: Good afternoon. I had two questions. The first one was what was our capacity utilization for the current quarter and what are we expecting post this festive season is over?

Anmol Jain: I will take that question and maybe I will request Vikas to supplement. I think Madam, it is a broad base question because of our diversity across products and across segments the capacity would range from as low as let us say 10% to 20% capacity utilization in some of the very recent joint ventures like the Oxygen sensors, which have recently started to even a capacity utilization as high as 90% in some of our plastics and chassis businesses where we have almost peaked out. So, it is a very difficult question to give you a very specific range of capacity utilization, but it would vary from product to product and from plant to plant.

Priyanka Singh: That was helpful. The other one would be we have reported double-digit EBITDA margin during the quarter, I believe that because of the aggressive cost saving measures, how much correction should we expect going ahead?

Anmol Jain: We have reported a double-digit margin not just for the current quarter, but even in the last year both for Q1 and Q2, we had reported a double-digit EBITDA margin, so the double-digit journey continues as back as maybe four, five quarters. Yes, I did mention that we have reported a very high EBITDA at 11.7%, higher than previous quarters and the current quarter. I do expect that from H2 similar operating margins should be sustainable despite some of the rollbacks of the cost cutting which we have done in Q2 which will reduce the operating margins, but I do feel that those will get neutralized with the strong volume offtake and capacity utilizations in H2. So, answering your question, I do not expect a significant retraction of our operating margins for H2.

Priyanka Singh: That is very helpful. Thank you so much.



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Moderator: Thank you. The next question is from the line of Atul Kumbhari from Progwel Securities. Please go ahead.

Atul Kumbhari: Thank you for the opportunity. I am sorry, I just joined the call late. So, this is the question I have got, I do not know which you have answered it before or not. What is the trend of demand especially coming from the rural market post the lockdown?

Deepak Jain: I think the demand looks quite stable and sustainable. As you rightly said that the rural demand was the one which actually started during Q2 that was pulling the industry. But we do see now a significant change happening which is a healthy mix in the urban demand also in the Q3 because as the unlock is happening in the major cities. We are seeing a mix of both rural and urban demand. In Q1 primarily, the demand which was negligible demand but was led actually by the agro segment and it continues the Q1, and Q2. Going forward we are optimistic that this demand should be sustainable because even in this entity where the major signs are in the two-wheelers, they are projecting a stable and strong demand. Of course, we do remain cautious because of uncertainty of the current environment but the last six month's learning as Anmol was saying, there has been a lot of cost efficiencies which we have been able to do, the only reinstatement we are doing is from October is mainly on the voluntary salary cuts, which people had taken, but I think going forward, we think that the demand being sustainable we would be able to give the similar kind of performance on our costs as well.

Atul Kumbhari: Considering that the demand is reviving as you told in both rural and urban areas so, is it possible that we will be able to reach the revenue figure, which we were able to do in the last year? Is it possible that we will end the year on a positive note?

Anmol Jain: I will answer to that. I think I mentioned earlier that in H2 we are looking at a very strong double-digit revenue growth primarily because of the strong revival and offtake of the demand from the OEMs as well as from the aftermarket. However, because of the significant impact of Q1 we could not expect to report a positive number for the full year. We still expect and foresee that we will still see a degrowth on a year-on-year basis; however, the degrowth should be much better than the degrowth of the entire industry.

Atul Kumbhari: Sir, is it possible for you to give any ballpark revenue figure for the current fiscal year?

Anmol Jain: It is very difficult because it is a very volatile time and the situation is changing every month on month basis. I will be very skeptical to give you a range or a specific number, but I can only give you a guidance that the degrowth of the industry should be far more than perhaps the degrowth of the consolidated entity.



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Atul Kumbhari: Thank you Sir. That is all from my end.

Moderator: Thank you. As there is no question from the participants, I now hand the conference over to management for closing comments.

Anmol Jain: I would like to thank you all for joining into the call. I hope we were able to answer all your questions. For any further queries, you may please get in touch with us or SGA. We will be happy to address all your queries. Finally, I also take this opportunity to wish you each one of you and your family members a very Happy, Bright, Prosperous and Healthy Diwali. Please stay safe and take care. Thank you.

Moderator: Thank you very much Sir. Ladies and gentlemen, on behalf of Lumax Auto Technologies Limited that concludes this conference. We thank you all for joining us. You may now disconnect your lines.