DK JAIN GROUP

LUMAX

Lumax Auto Technologies Limited

Q1 FY25 Investor Presentation

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About Lumax Auto Technologies

Leading Auto Component Manufacturer having a Tier I relationship with all OEMs in India

9 Global JV's with market leaders in Gear Shifter Systems & Vehicle Interior Comfort Systems

12 Product Lines
EV agnostic products

26 Manufacturing facilities located in six states, strategically positioned with proximity to customers

20+ Established, long-term relationships with prominent clients in the automotive sector

3 1 R&D & 2 Engineering centers with >350 engineers dedicated to continuous product development

575+ Channel partners for After-Market segment with more than 27,500 retail touch points

Key Financial Parameters (FY24)

Rs. 2,800+ crs	37%	>14%	>25%	Rs. 400 crs
Revenue	CAGR Revenue growth last 3 years	EBIDTA Margins	RoCE	Free Cash

Diversified Product Portfolio

Advance Plastics

Cockpit & Consoles

Door Panels

Air Intake Systems

Urea & Plastic Fuel Tanks

Headliners

Trims

Louvers

Head Lamps

Tail Lamps

Front & Rear Fender

Mechatronics

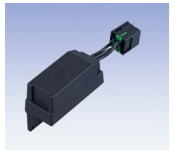
Power Window Switch

O2 Sensor

Telematics Control Unit

Shark Fin Antenna

Telematics Antenna


LF Antenna

Structures & Control Systems

Gear Shifter

Control Housing

Monostable E-shifter

Smart Actuator

Shift Tower

Frames

Swing Arms

Seating Structures

Aftermarket

Horn

Engine Oil

Lubricants

bluechem GROUP

Wiper Blade

Filters

Gear Knob

Mirrors

Door Visor

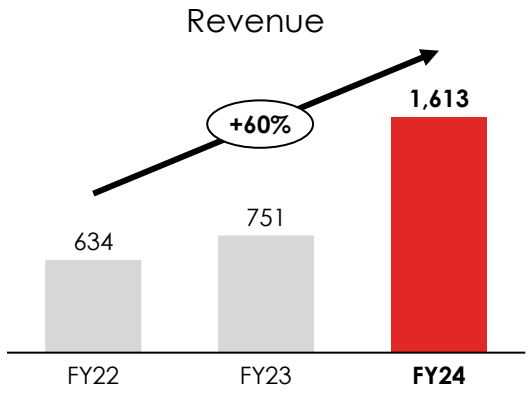
And Many More…

EV Agnostic Product Portfolio

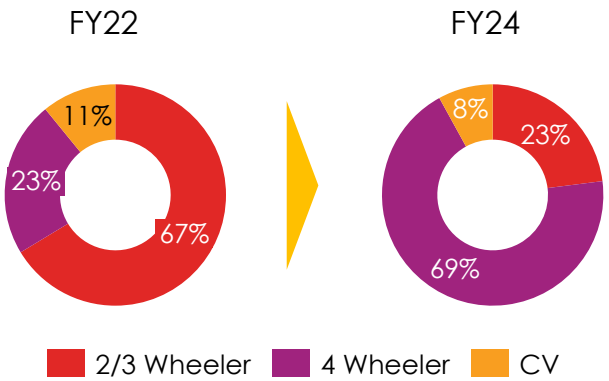
Segment	Product Categories	Products Lines	ICE	EV	Content per Vehicle (Rs.)
4W	Advance Plastics	Cockpits & Consoles	✓	✓	55K – 60K 4X Growth Last 5 years
		Headliners	✓	✓	
		Door Panels	✓	✓	
		Trims	✓	✓	
		Louvers	✓	✓	
		Air Intake Systems	✓	X	
		Tanks	✓	✓	
	Mechatronics	Power window switch	✓	✓	
		Telematics Control Unit	✓	✓	
		Antennas	✓	✓	
	Structures & Control Systems	Gear Shifters	✓	✓	
		Control Housing	✓	✓	
		Monostable E-shifters	✓	✓	
		Smart Actuator	✓	✓	
		Shift Tower	✓	✓	
		Seating Structures	✓	✓	
2W	Advance Plastics	Lamps	✓	✓	5K – 6K 2X Growth Last 5 years
		Fenders	✓	✓	
	Mechatronics	O2 Sensors	✓	✓	
	Structures & Control Systems	Frames	✓	✓	
		Swing Arms	✓	✓	

Expanding presence with Spectrum of Solutions

Advance Plastics



60% CAGR Growth



4-Wheeler share has increased from 23% in FY22 to **69%** in FY24

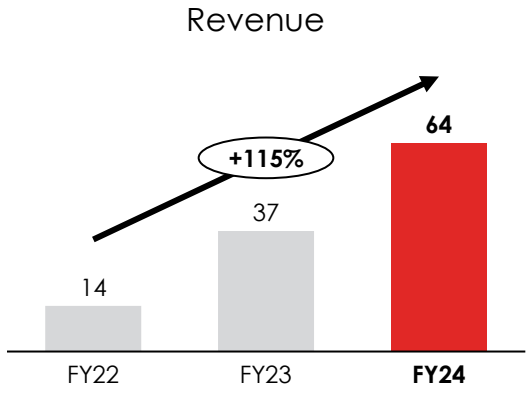
Key Customers:
Bajaj, M&M, Tata, MG, Toyota, Volkswagen, HMSI, HCIL, Fiat, Skoda, Renault, Nissan, Hero, After Market

Key Entities:
LATL
IAC
Lumax Cornaglia

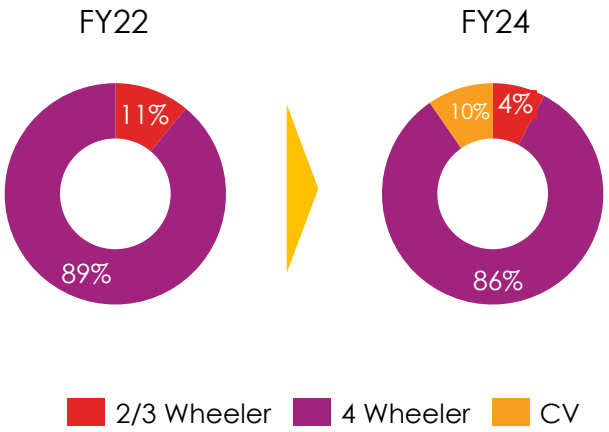
Outlook

- Huge cross selling opportunities among existing customers and addition of new customer
- New products like interior lighting, Expansion tank, Roto Roof, PFT, De-Gasing etc
- New customer addition for lighting in FY24; expecting ramp up in current year
- Focus on penetration into LED lighting
- Order book of **~Rs. 610 crs**

Mechatronics



115% CAGR Growth



Key Customers:
MSIL, Honda, Toyota, Daimler

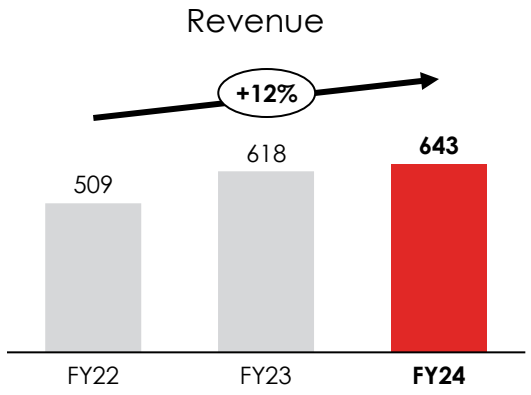
Key Entities:
Lumax Alps
Lumax Yokowo
Lumax Ituran
Lumax FAE

Outlook

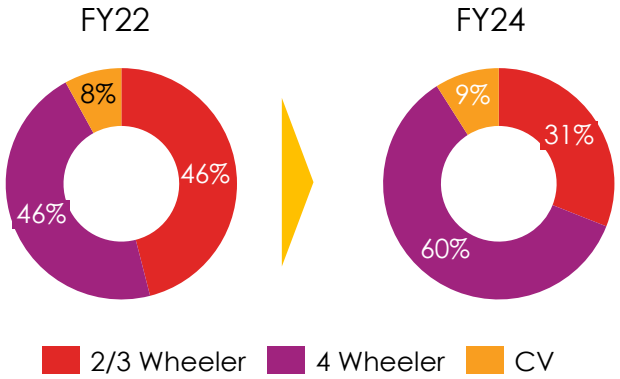
- Huge opportunity in terms of wallet share in new model launches
- Incremental wallet share among existing customers
- Addition of new customers & new product addition
- Order book of **~Rs. 150 crs**

Expanding presence with Spectrum of Solutions

Structures & Control Systems



12% CAGR Growth



4-Wheeler share has increased from 46% in FY22 to **60%** in FY24

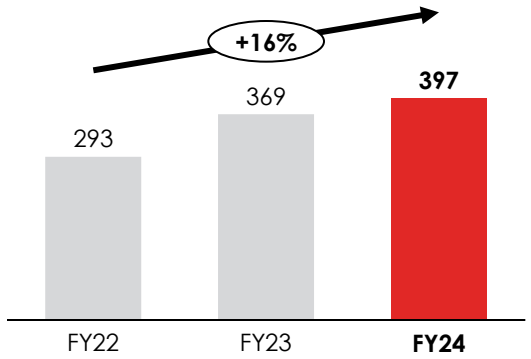
Key Customers:
MSIL, M&M, Toyota, Tata, Honda, Daimler, Bajaj, Fiat, Piaggio

Key Entities:
LATL
Lumax Mannoh
Lumax Jopp

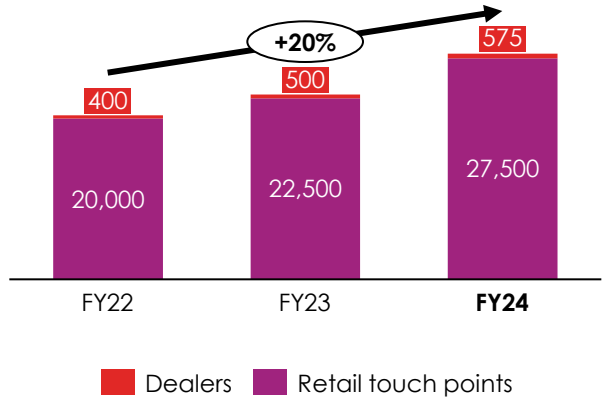
Outlook

- Increase in wallet share among existing customers
- Addition of new technology driven products
- Penetration into premium & EV segment
- Order book of **~Rs. 240 crs**

After Market



16% CAGR Growth

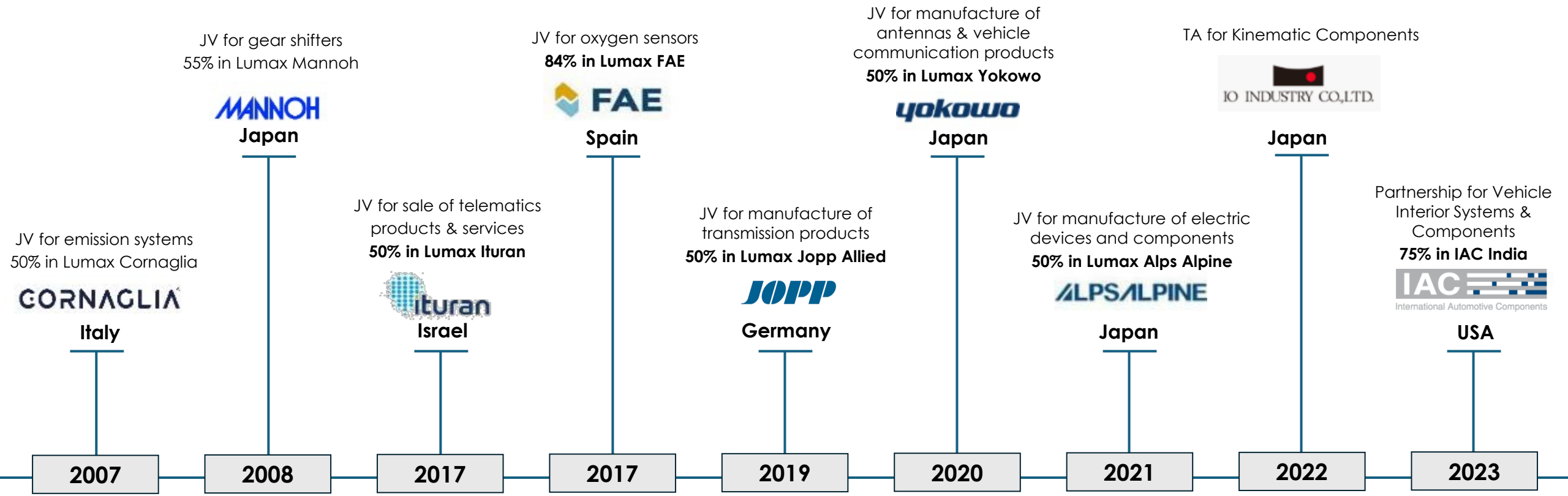


Key Entities:
LATL

Outlook

- Expansion of Channel network & Exports sales
- Addition of Product line

Localization in collaboration with Global Partners



Enabling growth with Global Partnerships

Global Partnership → **Adapting Technologies** → **Product Diversification** → **Joint Research & Development** → **Localization** →

Acquisition of IAC India to unlock Growth Opportunities with Diversity

Integration with LATL

Diversification

- Addition of significant business in the PV & SUV segment
- Expansion of product portfolio in plastics
- Increased content per vehicle

Technology

- Long-term partnership with a global leader in plastic interiors and exteriors
- IAC technological capabilities & engineering center to be leverage across products

Management

- Strong and experienced independent professional management team

Synergies

- Interiors and Lighting to offer integrated solutions
- to add new customers to IAC's existing business
- current product portfolio can be leveraged by doing interior vehicle development
- EPS accretive acquisition

Technology & Engineering

110+ CAD & CAE Workstations

250+ Engineers & Designers

Key Capabilities

Product Design & Engineering | Dimensional Engineering | Product Development | Program Management | Tooling Development

Engineering department caters to all tool development requirements from its customers as well as from its global sister concerns

IAC is a leading manufacturer of **Interior components** to key automotive OEMs in India

Strategic Manufacturing Locations in Proximity to Customers

Manesar & Gurugram (Haryana)

No of Plants - 8

Pantnagar (Uttarakhand)

No of Plants - 3

Mehsana (Gujarat)

No of Plants - 1

Bhiwadi (Rajasthan)

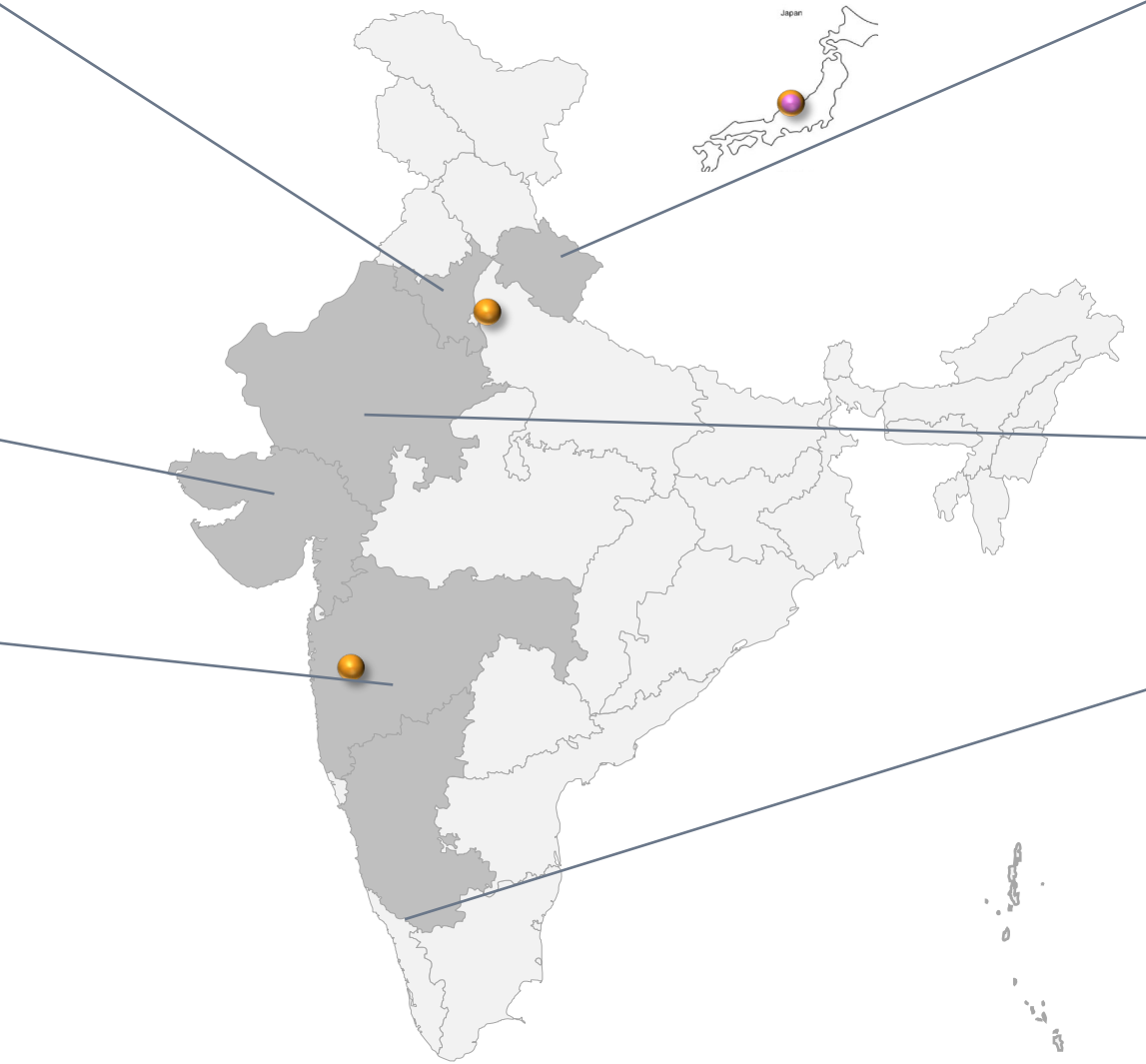
No of Plants – 1

Pune, Nashik & Waluj (Maharashtra)

No of Plants - 10

Bangalore (Karnataka)

No of Plants - 3



26 Plants in 6 States

R&D Centre in Manesar
Engineering Centres in Pune

1 satelite office in Japan

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

Enhancing the Path to Innovation

Government certified in-house **R&D center and an Engineering Center**, indicating a strong commitment of developing Cutting-edge Technologies

To **integrate and inculcate R&D strengths** of global partners to leverage, develop, and manufacture locally according to the needs of the Indian market

In-house testing & validation facilities

350+
Engineers for on-going product development

Joint Product Development & Designing capabilities for OEM's

Received One **PATENT** & Applied for **Six** more

Product Design and Engineering | Dimensional Engineering | Product Development | Program Management | Tooling Development

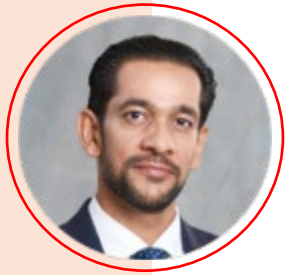
Upholding excellence in Corporate Governance

Board of Directors

Promoter Group

Mr. Dhanesh Kumar Jain
Chairman

Over 50 years of experience in the automotive industry in management, operations & administrative roles.
He has held various industry positions.



Mr. Anmol Jain
Managing Director

He has held various positions in Industry associations - He was the National Coordinator of ACMA- YBLF from 2014-16. He was also the Chairman CII Haryana State Council in 2012-13 and has over 22 years of experience

Mr. Deepak Jain
Director

He has undergone extensive training at Stanley Co. Limited, U.S.A. & Stanley Electric Co. Limited, Japan and has over 27 years of experience and also holds various industry positions

Independent Directors

Mr. Parag Chandulal Shah

BS in Computer Engineering from Illinois and General Management Program from HBS having over 25 years of experience, including various Leadership positions at Mahindra Group

Mr. Arun Kumar Malhotra

B.E Mechanical & MBA from IIM, Kolkata having over 30 years of experience

Ms. Diviya Chanana

Graduate & holds Diploma in Travel and Tourism having over 25 years of experience

Mr. A P Gandhi

Mechanical Engineer from Birla Institute of Technology, Ranchi & Senior Management program from IIM having over 5 decades of experience

Visionary Leadership Team

Mr. Vikas Marwah
Chief Executive Officer
Experience: 30+ Years

Mr. Sunil Koparkar
Managing Director, LIVE (IAC India)
Experience: 30+ Years

Mr. Sanjay Bhagat
Head After Market
Experience: 30+ Years

Mr. Sanjay Mehta
Director & Group CFO
Experience: 30+ Years

Mr. Ashish Dubey
Chief Financial Officer
Experience: 30+ Years

Mr. Pankaj Mahendru
Company Secretary
Experience: 15 Years

Our ESG Roadmap

FY24-25	FY25-26	FY26-27	FY27-28	FY28-29	FY29-30
RE 40 ✓ 100% ETP & STP in all plants ✓ Diversity ratio 10% ✓ ISO 14001 & ISO 45001 (EHS) in all plants ✓ ISO 27001- Top 10 revenue plants ✓ ISO 50001:2018 (EnMS)- 20% plants	**RE 70** ✓ Advance Equipment installation for the reduction of fresh-water intake. ✓ 5% reduction of Co2 (Supply chain partners) ✓ Diversity ratio by 15%. ✓ ISO 50001:2018 (EnMS)- 50% plants ✓ ISO 27001- 50% plants	**RE 90** ✓ 100% rain-water harvesting setup. ✓ 10% reduction of Co2 (Supply chain partners) ✓ Diversity ratio by 20% ✓ ISO 50001:2018 (EnMS) in all plants ✓ ISO 27001- in all plants & offices	**RE 100** ✓ 25% reduction of Co2 (Supply chain partners)	✓ 30% reduction of Co2 (Supply chain partners)	✓ 40% reduction of Co2 (Supply chain partners) ✓ Diversity ratio by 25% ✓ Inclusivity 5%

Lumax – Plant Carbon Neutrality Strategy

- Promote Utilization of Renewable energy towards 2028 net zero challenge
- Motivate team to increase daily Kaizen
- Reduce Energy consumption (energy saving)

First, we will mitigate the carbon emission by using Renewable energy, then by motivating team to increase daily Kaizen & by reducing energy consumption

Gender Diversity & Inclusivity

18% Today → ***30% In next few years***

We believe in upskilling women and promote gender diversity

CSR Initiatives

Lumax Charitable Foundation, the CSR arm of Lumax, actively works on the 3 SDGs –

- Quality Education, Good Health and Clean Water and Sanitation.
- Students in adopted government and low-income private schools are supported through various initiatives beyond school learning in terms of Life-skills, Career counselling and guidance
- Scholarship given to continue education, personal and menstrual hygiene aims to provide holistic learning experience
- The foundation also focuses on various health initiatives, including eye check-up and cataract surgeries, cancer awareness, screening and treatment interventions, juvenile diabetes for children from underserved communities and health check-ups in schools

Celebrating Milestones with Awards & Accolades

LATL Bangalore - received "Best QCD Performance Award" at HMSI Annual Supplier Convention Held in Mumbai in March, 2024

LATL Pantnagar - received the esteemed Special Award for TPM Achievement from Japan Institute of Plant Maintenance (JIPM) in March 2024

LATL Chakan - received the esteemed Award for Excellence In Consistent TPM Commitment from Japan Institute of Plant Maintenance (JIPM) in March 2024

Mr. Vikas Marwah, CEO - Lumax Auto Technologies Limited for being recognized as the Business Leader of the Year at the ET Ascent Awards

IAC India won the Part design & development award at Maruti Suzuki Vendor Conference 2024 at Antalya - Turkey in May 2024

LATL Pune - team received BAL TPM Award in BAVA Convention, Pune in November 23

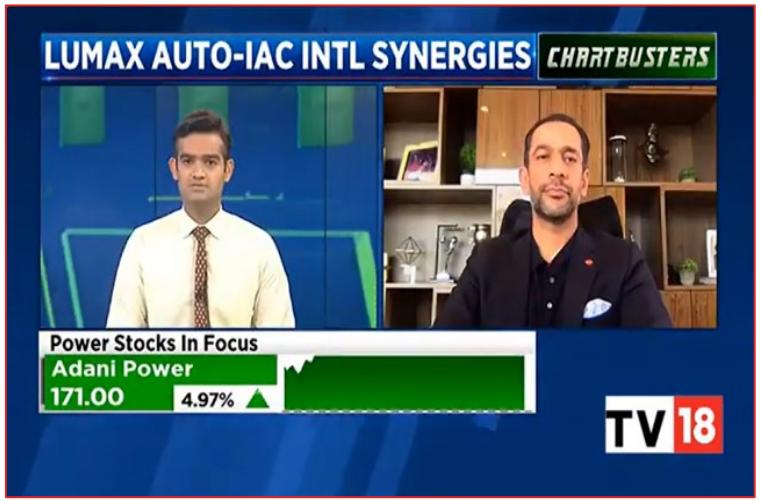
LMAT - Best Cost Cooperation in ISR2.0 Award at Annual Supplier Convention by HCI Supplier Club in February 2023

LMAT - two awards in categories - Inner parts Localisation and value Analysis at MSVC 2023 hosted by Maruti Suzuki India Ltd at Dubai in May 2023

LATL Bangalore - won the Bronze Award for Excellence in Manufacturing in March, 2023

Lumax Alps Alpine received MSIL award for 'Quick Resolution of Market Feedback'

Media Coverages & Visits



Mr. Anmol Jain, Managing Director

Mr. Vikas Marwah, CEO

Q1 FY25

Operational & Financial Performance

Management Commentary

Anmol Jain
Managing Director

Commenting on the Q1FY25 performance of the company Mr. Anmol Jain, Managing Director for Lumax Auto Technologies Limited said,

We are delighted to report robust performance for the quarter with revenues ***growing by 20% for Q1FY25 standing at Rs 756 crores****. EBITDA for the quarter stood at* ***Rs 105 crores, growing by 20%*** *with EBITDA margins at 14%. This growth reflects our unwavering commitment to excellence and the effectiveness of our strategic initiatives.*

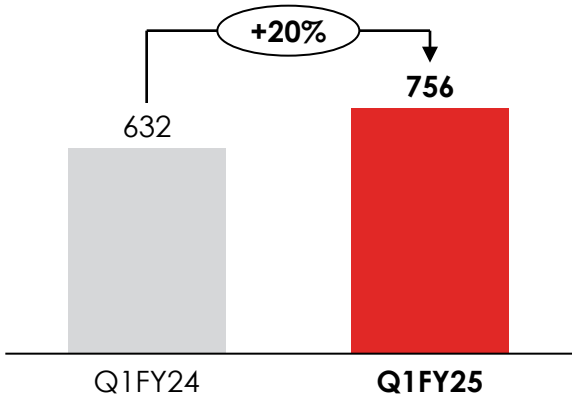
On the operations front, we are delighted to report an increase in share of Passenger Vehicle (PV) segment, driven by a strong order book and robust execution. As the PV market continues to expand in India, we are confident in our ability to sustain this momentum and capitalize on emerging opportunities. In the broader industry landscape, while we observed higher inventory levels, these are now being cleared in anticipation of new model launches slated for the second half of the year, positioning us well for continued growth.

Looking ahead, our focus remains on deepening our relationships with customers by increasing our wallet share through leveraging our strong partnerships and technological expertise. We are committed to enhancing our kit value by continuously improving our products, ensuring that we stay ahead of industry trends and meet the evolving needs of our customers.

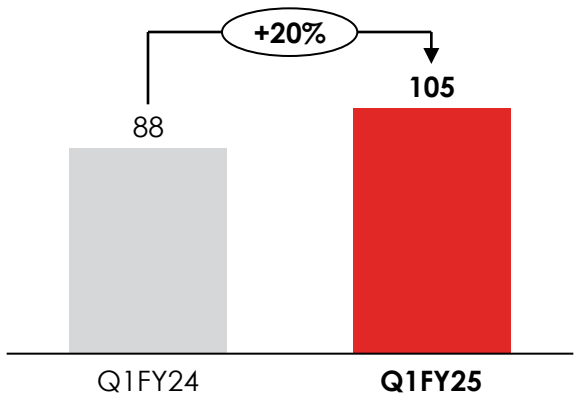
In conclusion, our robust Q1 performance lays a strong foundation for the remainder of FY25. With a clear focus on innovation, execution, and customer satisfaction, we are poised to achieve sustained growth and deliver exceptional value to our stakeholders.

Q1FY25 – Financial Snapshot

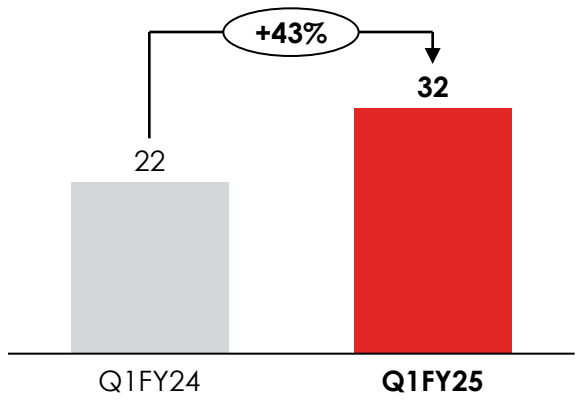
Revenue (Rs. In Crs)



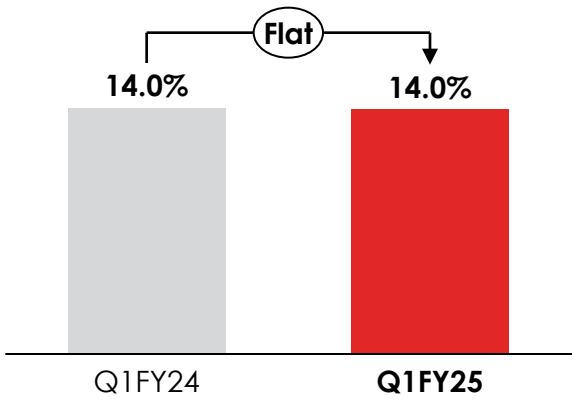
EBIDTA (Rs. In Crs)



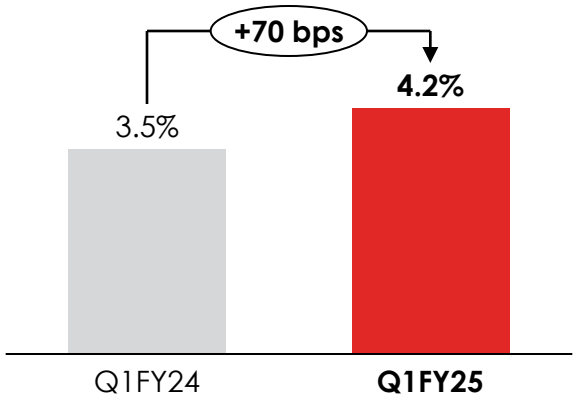
PAT (Rs. In Crs)



EBIDTA Margin (%)



PAT Margin (%)

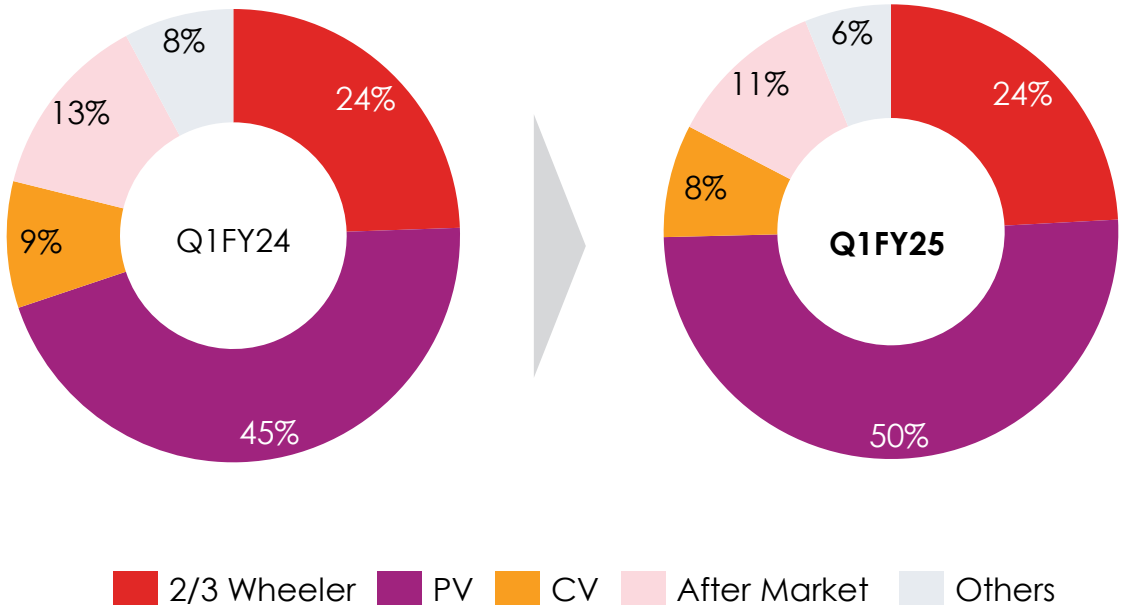


Q1FY25 – Product Category Wise Revenue Performance

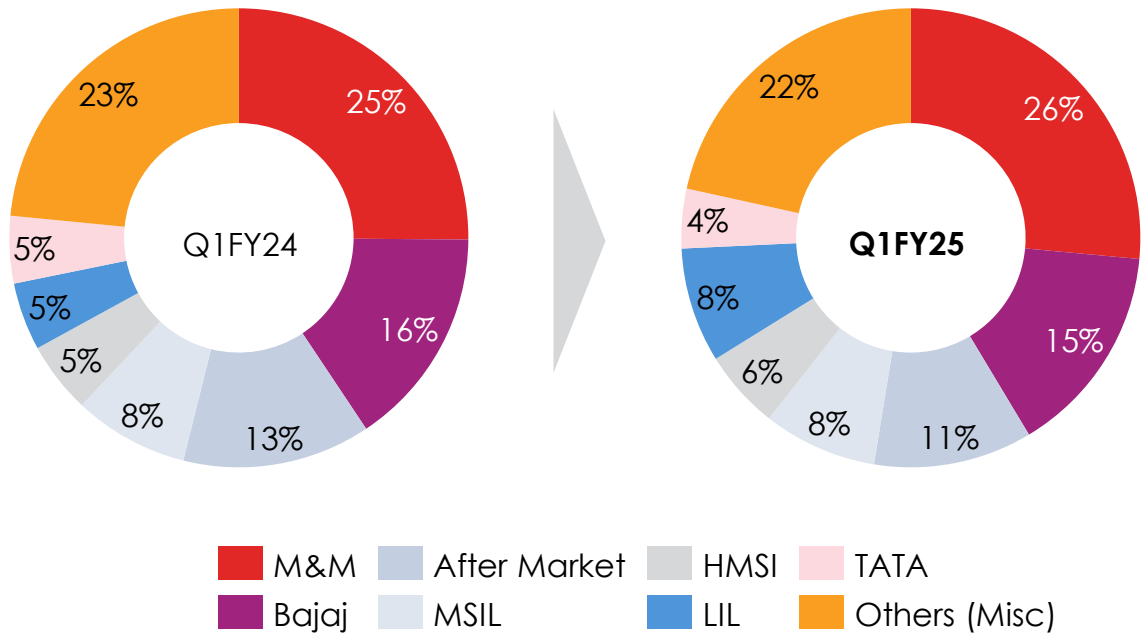
	Q1 FY24	Q1 FY25	Y-o-Y (%)	Percentage of Total Revenue (Q1 FY25)
Advance Plastics	371	**420**	**13%**	56%
Mechatronics	11	**28**	**160%**	4%
Structures & Control Systems	147	**165**	**12%**	22%
Aftermarket	84	**84**	**1%**	11%
Others	19	**59**	**215%**	7%
Total	632	**756**	**20%**	100%

Q1FY25 – Segment & Customer wise Performance

Segment Wise Revenue

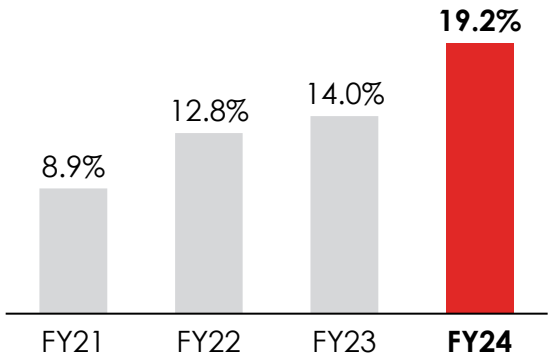


Customer Wise Revenue

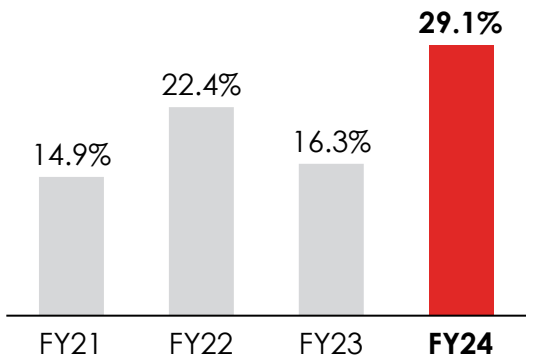


Key Consolidated Ratios

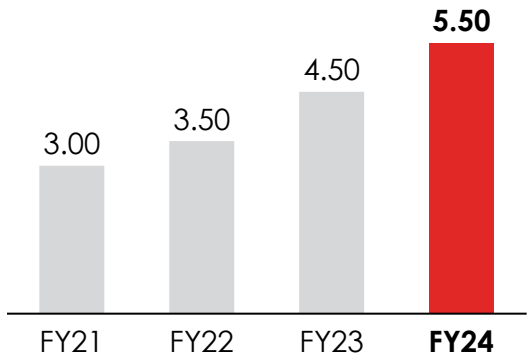
Adjusted RoE



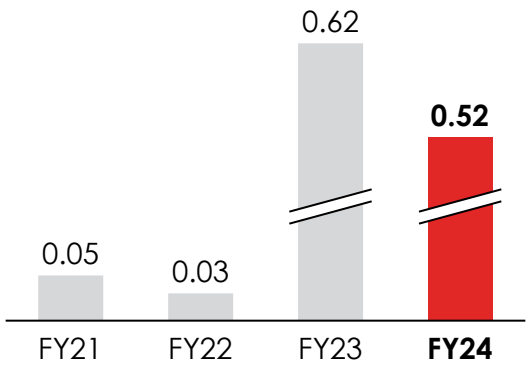
Adjusted RoCE



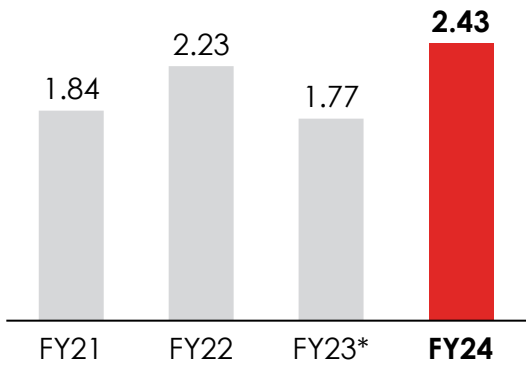
Dividend Per Share



Long Term Debt / Equity



Asset Turns (x)



*Dip in Asset turns on account of acquisition of IAC in Q4FY23

Consolidated

Consolidated Profit & Loss Statement

Particulars (Rs. in Crores.)	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q
Revenue	**755.9**	**631.7**	***20%***	**757.4**	***0%***
Raw Material Consumption	480.5	403.3		499.2	
Employee Expenses	107.8	83.7		90.9	
Other Expenses	79.5	64.5		75.4	
Other Income	17.4	8.0		17.9	
EBITDA	**105.5**	**88.1**	***20%***	**109.7**	***-4%***
EBITDA %	***14.0%***	***14.0%***		***14.5%***	
Depreciation	29.5	29.2		28.9	
Finance Cost	19.4	15.7		19.0	
Profit Before Tax (Before Exceptional Items)	**56.5**	**43.3**	***31%***	**61.8**	***-9%***
Exceptional Item Gain/(Loss)	0.0	0.0		0.0	
Profit Before Tax	**56.5**	**43.3**	***31%***	**61.8**	***-9%***
Tax	14.9	13.2		10.5	
Profit After Tax (Before Minority Interest)	**41.7**	**30.1**	***38%***	**51.3**	***-19%***
Minority Interest	10.0	8.0		7.1	
Profit After Tax	**31.7**	**22.1**	***43%***	**44.2**	***-28%***
PAT Margin%	***4.2%***	***3.5%***		***5.8%***	
EPS (In INR)	**4.65**	**3.25**		**6.49**	

*Includes IAC India Revenue of Rs. 216 Cr, Rs. 201 Cr & Rs. 221 Cr with EBIDTA of Rs. 41 Cr, Rs. 37 Cr & Rs. 45 Cr for Q1FY25, Q1FY24 & Q4FY24 respectively

Balance Sheet

ASSETS (Rs. in Crores.)	Mar-24	Mar-23
Non-current assets		
Property, plant and equipment	575.5	566.7
Capital work-in-progress	35.8	12.9
Investment Property	22.9	12.4
Right-to-use asset	124.1	110.9
Goodwill	93.7	121.9
Intangible assets	197.8	216.4
Financial assets		
Investments	155.8	104.3
Loans	0.6	0.6
Others	29.8	26.7
Income Tax Assets	13.6	9.2
Other non-current assets	29.0	11.8
Deferred Tax Assets (net)	2.4	5.8
Sub-total - Non-Current Assets	**1,281.0**	**1,199.5**
Current assets		
Inventories	248.8	161.1
Financial assets		
Loans	1.2	1.0
Investments	250.0	96.7
Trade receivables	585.4	461.2
Cash and cash equivalents	51.0	74.6
Bank balances other than Cash	24.1	82.2
Other Financial Assets	53.8	43.5
Other current assets	103.4	65.0
Sub-total - Current Assets	**1,317.8**	**985.3**
TOTAL - ASSETS	**2,598.8**	**2,184.8**

EQUITY & LIABILITIES	Mar-24	Mar-23
Equity		
Equity Share capital	13.6	13.6
Non-Controlling Interest	223.7	187.1
Other equity	776.0	648.0
Sub-total - Shareholders' funds	**1,013.3**	**848.7**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	321.7	394.7
Lease Liability	110.9	95.0
Provisions	2.7	2.5
Employee benefit liabilities	12.0	8.8
Deferred tax liabilities (net)	27.8	79.3
Sub-total - Non-current liabilities	**475.0**	**580.3**
Current liabilities		
Financial liabilities		
Borrowings	358.6	157.5
Lease Liability	18.8	16.9
Trade payables	485.8	384.0
Other financial liabilities	68.7	69.1
Employee benefit liabilities	19.9	22.6
Other current liabilities	158.5	100.1
Current tax liabilities	0.2	5.6
Sub-total - Current liabilities	**1,110.5**	**755.8**
TOTAL - EQUITY AND LIABILITIES	**2,598.8**	**2,184.8**

Cashflow Statement

Particulars (Rs. in Crores.)	FY24	FY23
PBT	226.7	146.8
Adjustments	157.2	43.8
Operating profit before working capital changes	383.9	190.6
Changes in working capital	-54.6	-15.1
Cash generated from operations	329.3	175.5
Direct taxes paid (net of refund)	-63.9	-38.3
Net Cash from Operating Activities	**265.4**	**137.2**
Net Cash from Investing Activities	**-249.2**	**-475.8**
Net Cash from Financing Activities	**-39.8**	**364.8**
Net Change in cash and cash equivalents	-23.6	26.2
Opening Cash Balance	74.6	48.4
Closing Cash Balance	51.0	74.6

Annexures

Strong JV Partners

	IAC India	Mannoh	Cornaglia	Alps Alpine
Products	Vehicle Interior Systems & Components	Shift levers (AT and MT), Spare wheel carriers, Forged cutting products	Air filters, Plastic fuel tanks, and Urea tank	Electric devices and components
No of Plants	5	3	2	1
Key Customers	M&M & MSIL	MSIL, M&M, Toyota, TATA, Honda, Daimler	Tata, Toyota, Volkswagen, FIAT, M&M, MG	MSIL
Order Book	Rs 420 Crores	Rs 60 crores	Rs 50 crores	Rs 110 crores
Key Financials (FY24) (crs)	Revenue 886 EBITDA 176 PAT 61	Revenue 353 EBITDA 61 PAT 39	Revenue 157 EBITDA 28 PAT 13	Revenue 31 EBITDA 3 PAT 1
Shareholding (%)	75%	55%	50%	50%

Strong JV Partners

	Ituran	Yokowo	JOPP	FAE
Products	Telematics	Antennas & other vehicle communication products	Control Housing, Monostable E-shifters, Smart Actuator, Shift Tower	Oxygen Sensors
No of Plants	1	1	1	1
Key Customers	Daimler	HCIL, Toyota	M&M & MSIL	MSIL
Order Book	-	Rs 40 crores	Rs 60 crores	-
Key Financials (FY24) (crs)	Revenue 20 EBITDA 3 PAT 2	Revenue 11 EBITDA -3 PAT -4	Revenue 8 EBITDA -3 PAT -3	Revenue 3 EBITDA -0.4 PAT -4
Shareholding (%)	50%	50%	50%	84%

About
DK Jain Group

About Lumax Group

Our Vision

Building an admired high performance **Global Organization** in whom all stakeholders have absolute trust

Our Purpose

We deliver **Pride and Progress with Positivity**

Our Values

Respect **Integrity** **Passion** **Excellence**

About DK Jain Group

7

Presence over **Seven Decades**

Leader in Automotive Lighting, Gear Shifters & Vehicle Interior Solutions

15 Entities in 7 States
1 Overseas Entity in Czech Republic

38 Manufacturing Facilities across India

6 Engineering Centers in India, Taiwan & Czech Republic

Over **12,000 Employees**

Long standing **OEM Relationships**

Lumax Group - Two Listed Entities

Lumax Auto Technologies

Partnerships & JV's

- ✓ Cornaglia – Italy
- ✓ Mannoh – Japan
- ✓ Ituran – Israel
- ✓ FAE – Spain
- ✓ YOKOWO - Japan
- ✓ JOPP - Germany
- ✓ Alps Alpine – Japan
- ✓ IAC - USA

LUMAX Group

Lumax Industries

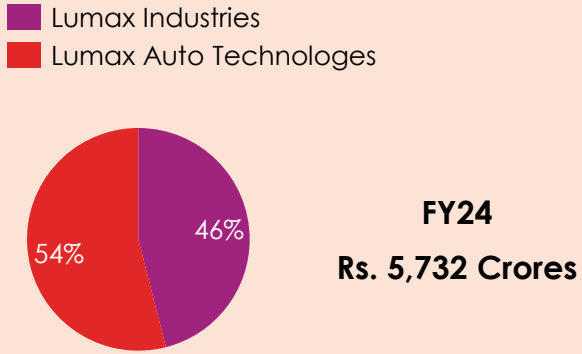
Partnerships & JV's

- ✓ Stanley – Japan
- ✓ SL Corporation - Korea

Product Segments

- Advance Plastic
- Mechatronics
- Structures & Control Systems
- Aftermarket

Group Revenues



FY24

Rs. 5,732 Crores

Product Segments

- End-to-end Automotive Lighting Solutions
- HVAC Panels and other electronic components

Thank You

For further information, please contact:

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