Lumax Auto Technologies Limited

Q4 & FY25 Investor Presentation

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Lumax Group
A Legacy of Innovation, A Future of Transformation

8 Decade of Group Legacy
2 Decade of Lumax Auto Technologies

Q4 & FY25 Investor Presentation

A New Era

- Amalgamation of our eight decade legacy & our eternal existence

- Seamless and smooth transition over three generations

- Shows the lineage of our Brand’s ethos across each era

8 Decades of Lumax Group

Built by passion, relationships, and resilience

1945-1955

Founded 'Globe Auto Industries' as a trading partnership firm

1955-1975

Set-up dedicated unit for Automotive Lighting Equipment in Delhi- NCR and Maharashtra

1975-1985

Lumax Industries Pvt Limited established from Globe Auto Industries

TA signed with Stanley, Japan for Lighting Equipment

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

1985-1995

Lumax Industries lists on Stock exchanges

Lumax industries formed JV with SL Corporation Korea.

1995-2005

Lumax Auto Electricals was renamed to Lumax Auto Technologies Limited

2005-2015

Listed Lumax Auto Technologies Limited on stock exchanges

Formed JV with Cornaglia, Italy; & Mannoh Industrial, Japan

2015-2023

Formed JV with FAE Spain; Ituran – Israel JOPP, Germany; Yokowo- Japan; Alps Alpine- Japan

2023-2025

Acquisition of 100% stake in IAC India and 60% stake in Greenfuel Energy Solutions

Fostering Partnerships, Propelling Growth.

20 Years of Lumax Auto Technologies - The Journey This Far

(growth through partnerships, product diversification & strategic acquisitions)

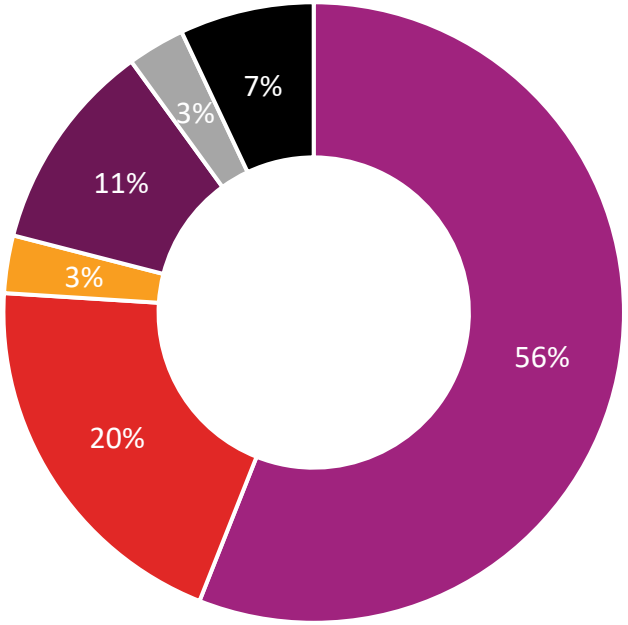
Metric	2005	2025
Revenue	Rs. 100 Cr	Rs. 3,637 Cr
Product Lines	1 - Lighting	Diverse – 13+ Advanced plastics, Interior Solutions, Metallics, Lighting, Aftermarket, Sensors, Electronics, Telematics & alternate fuels
Manufacturing Plants	1	30 facilities Pan-India
Engineering Strength	<10 Reverse engineering & Built to print	>500 Innovation & IPR focused
Strategic JVs/Alliances	NIL	9 Global JVs/Alliance
Sector Focus	2W only	Healthy mix of PC/ 2W/ CV

EV Agnostic Product Portfolio

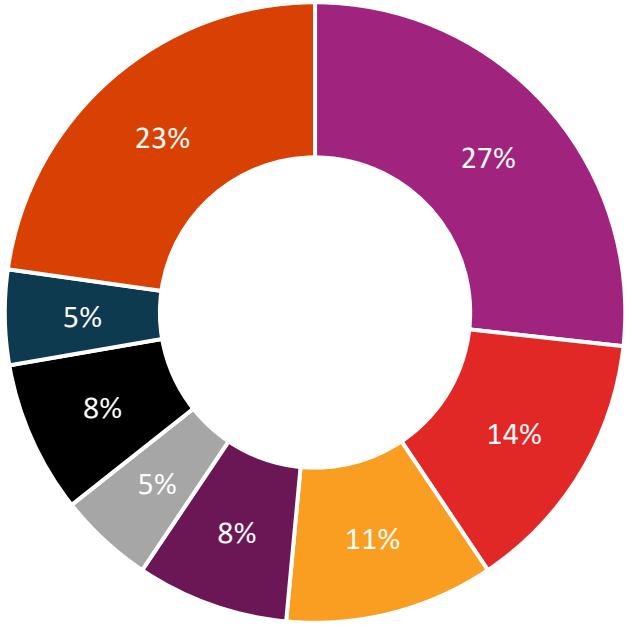
Segment	Product Categories	Products Lines	ICE	EV	Content per Vehicle (Rs.)
4W	Advance Plastics	Cockpits & Consoles	✓	✓	70K – 75K *5X* Growth Last 5 years
		Headliners	✓	✓	
		Door Panels	✓	✓	
		Trims	✓	✓	
		Louvers	✓	✓	
		Air Intake Systems	✓	X	
		Tanks	✓	✓	
	Mechatronics	Power window switch	✓	✓	
		Telematics Control Unit	✓	✓	
		Antennas	✓	✓	
	Structures & Control Systems	Gear Shifters	✓	✓	
		Control Housing	✓	✓	
		Monostable E-shifters	✓	✓	
		Smart Actuator	✓	✓	
		Shift Tower	✓	✓	
		Seating Structures	✓	✓	
	Alternate Fuels	CNG delivery System	NA		
2W	Advance Plastics	Lamps	✓	✓	15K – 18K *4X* Growth Last 5 years
		Fenders	✓	✓	
	Mechatronics	O2 Sensors, TPS & IVI	✓	✓	
	Structures & Control Systems	Frames	✓	✓	
		Swing Arms	✓	✓	

Powered By Diversification Across Products, Customers And Vehicle Segments

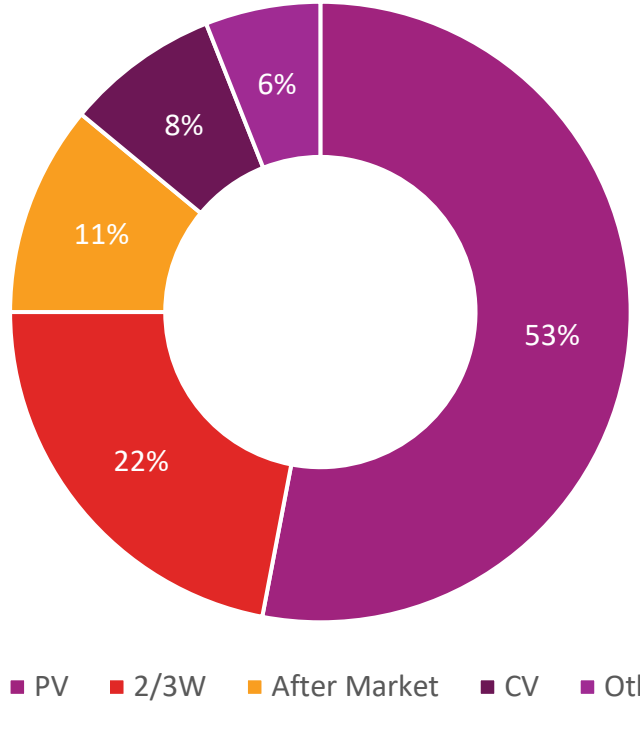
Product Wise Revenue (FY25)



Customer Wise Revenue (FY25)



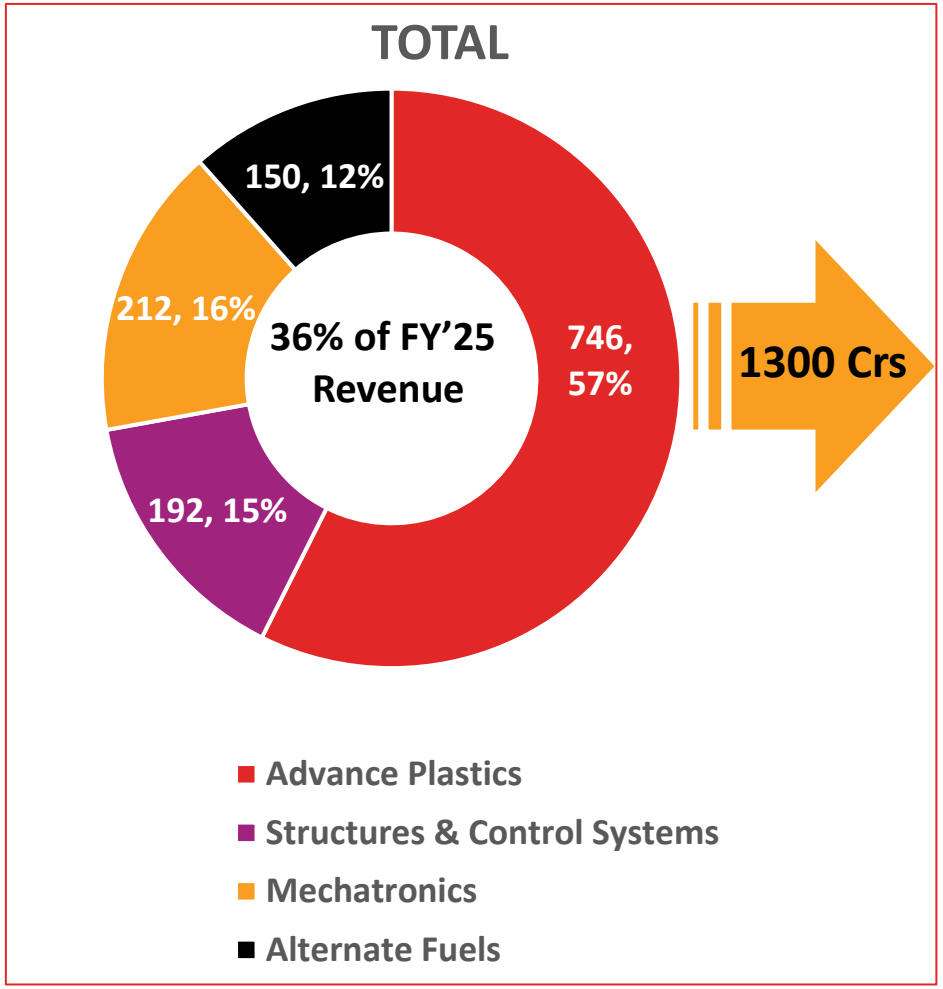
Segment Wise Revenue (FY25)



Growth strategies

- **Innovation-Led Growth**
  Driving scale through R&D investments, new product development in future mobility, clean mobility, sensors and mechatronics
- **Strategic JVs & Acquisitions**
  Accelerating capabilities and market access via targeted partnerships.

Order Pipeline Timeline



FY'26	FY'27	FY'28
333 Crs	550 Crs	417 Crs
26%	42%	32%

The order book is set to progress in stages achieving full completion by FY28.

Acquisition of Greenfuel to unlock Diverse Growth Opportunities

Diversification

- Addition of significant business in the green and alternate fuels segments
- Expansion of product portfolio
- Increase wallet share with existing customers
- Substantial aftermarket opportunity which is currently untapped

Technology

- Long-term partnership with a leading sustainable mobility solutions provider
- Greenfuel technological capabilities to be leveraged across CNG, Hydrogen and other applications
- Asset light business model with patented products

Management

- Strong and experienced independent professional management team

Synergies

- Seamlessly integrates with lumax Group's legacy of automotive innovation and co-create value
- Achieves zero-emission

Greenfuel is the industry leader in **Alternate Fuel Systems** to key automotive OEMs in India

Acquisition Of IAC India To Unlock Financial Leverages

100% acquisitions completed at an effective EV/EBITDA multiple of 6x; ***EBITDA CAGR of 50%+ since initial 75% acquisition***

	75% acquisition in March 2023	25% acquisition in May 2025
TTM EBITDA	Rs 90 Cr	Rs 211 Cr
EV	Rs 587 Cr	Rs 1,010 Cr
EV/EBITDA	6.5x	4.8x

IAC India intend to be merged into LATL* - will have positive impact on standalone financial metrics and create additional dry powder for future acquisitions

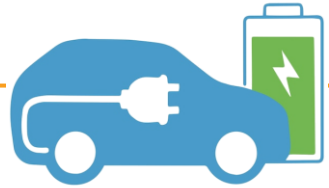
Based on FY25 audited results

	As-is basis	Post-IAC merger
EBITDA	Rs 165 Cr	Rs 375 Cr
PAT	Rs 74 Cr	Rs 163 Cr
FCF	Rs 139 Cr	Rs 225 Cr
ROCE	18%	19.3%
Debt/EBITDA**	1.21	1.09

* Subject to necessary board and shareholder approvals; ** Based on long term debt (WCL excluded)

The Case for Transformation – Driven by rapid industry shifts

KEY TRENDS



Future Mobility

- Shift from ICE to EVs accelerating globally
- Emphasis on clean mobility in India, driving growth in alternate fuel segment
- Demand for advanced solutions in lightweighting and electronics

Smart Connected Vehicles

- Surge in demand for ADAS, connected vehicles, smart electronics and other software driven upgrades
- OEMs focusing on premiumization

Focus on Sustainability

- Carbon Neutral manufacturing
- Carbon Neutral Supply chain
- Water Neutral

Lumax Auto Technologies

Next Mid-term Plan
(FY26 – FY31)

THE WAY FORWARD

What got us here will not take us there !

Our NorthStar : 20.20.20.20
(A Four Fold Strategy)

20%
CAGR (minimum) in Revenue

20+%
Future & Clean Mobility

20+%
ROCE – Capital Efficiency

20%
Vision for EBITDA Margin

Theme for next Mid term Plan *(FY26-FY31)*

BRIDGE: ***B***old ***R***oadmap ***I***ntegrating ***D***iverse ***G***rowth ***E***ngines

(Transforming from a Tier-1 to Tier-0.5 system integrator)

Aftermarket Overhaul
Pivoting to **demand-led growth** for deeper customer engagement and new revenue streams.

Foray into Body Control Modules (BCMs)
Expanding into high-value vehicle electronics to boost OEM integration.

New CTO & Launch of 'SHIFT' (SDV Arm) – Smart Hub for Innovation & Future Trends
Strengthening digital edge with a dedicated Software-Defined Vehicle vertical.
Develop EV & clean mobility specific solutions.

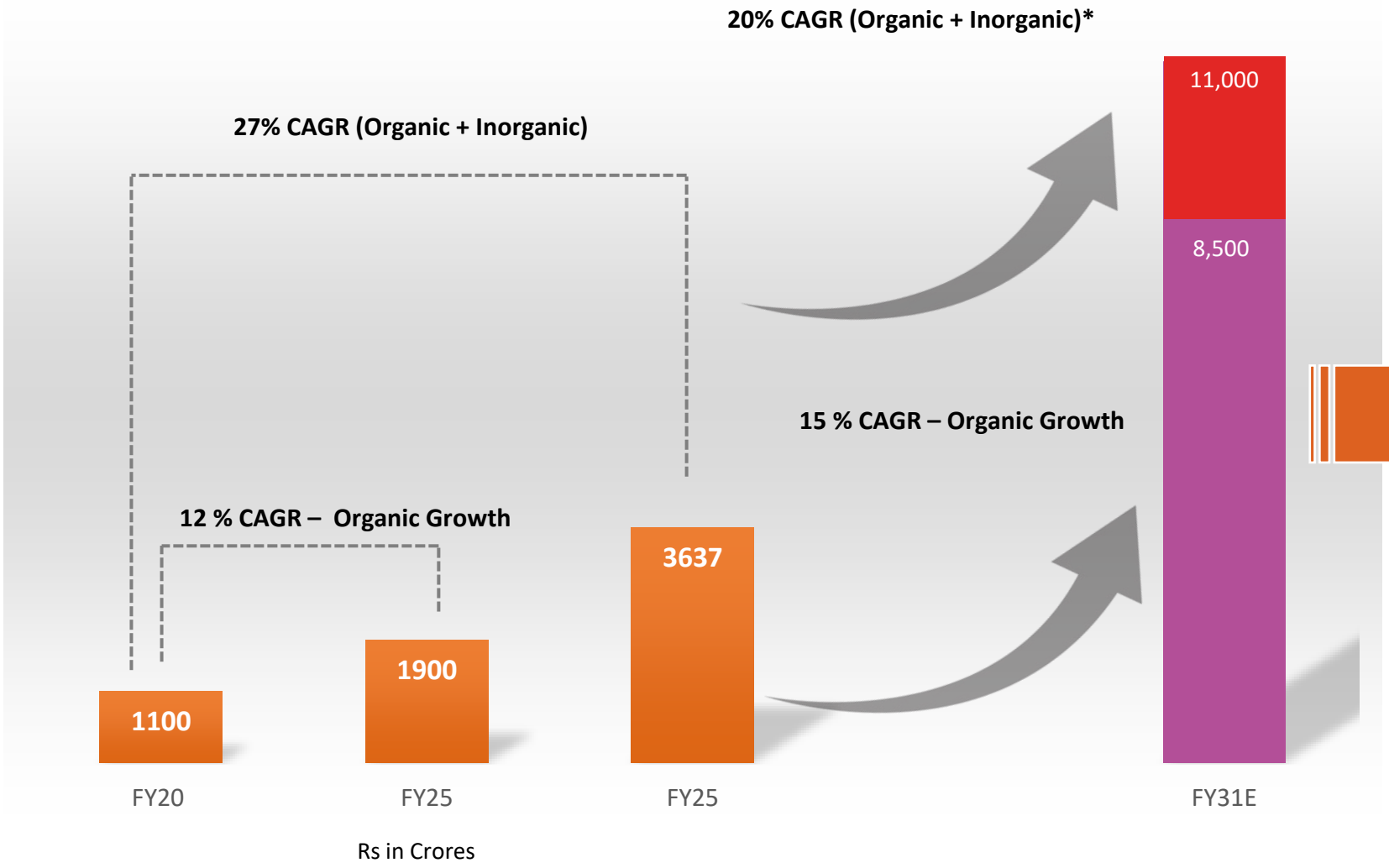
100% IAC Takeover
To boost free cash, better leverage for future inorganic steps.

Higher Content per Vehicle & JV Wallet Share
Driving margin expansion through deeper OEM penetration.

Accelerating ESG: Inclusion, Renewables, Sustainability
Fast-tracking green energy adoption and inclusive growth.

Minimum 20% Revenue CAGR

From Past Growth to Future Target

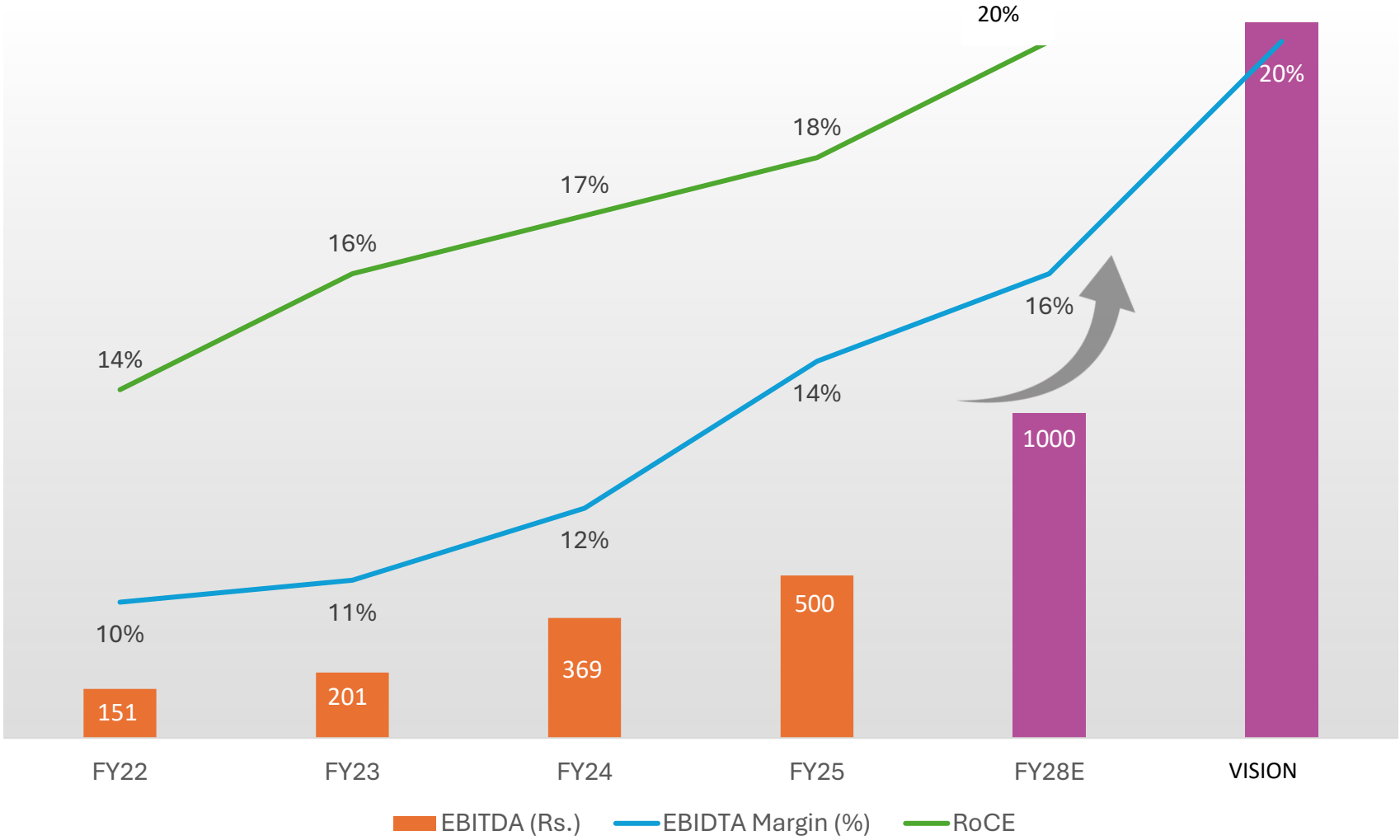


Accelerated Growth From:

- ***New Product Segments In Clean And Future Mobility***
- ***Software Driven Solutions for ADAS & Connected vehicles***
- ***Trends in Premiumization & Light weighting***
- ***Future Acquisitions***

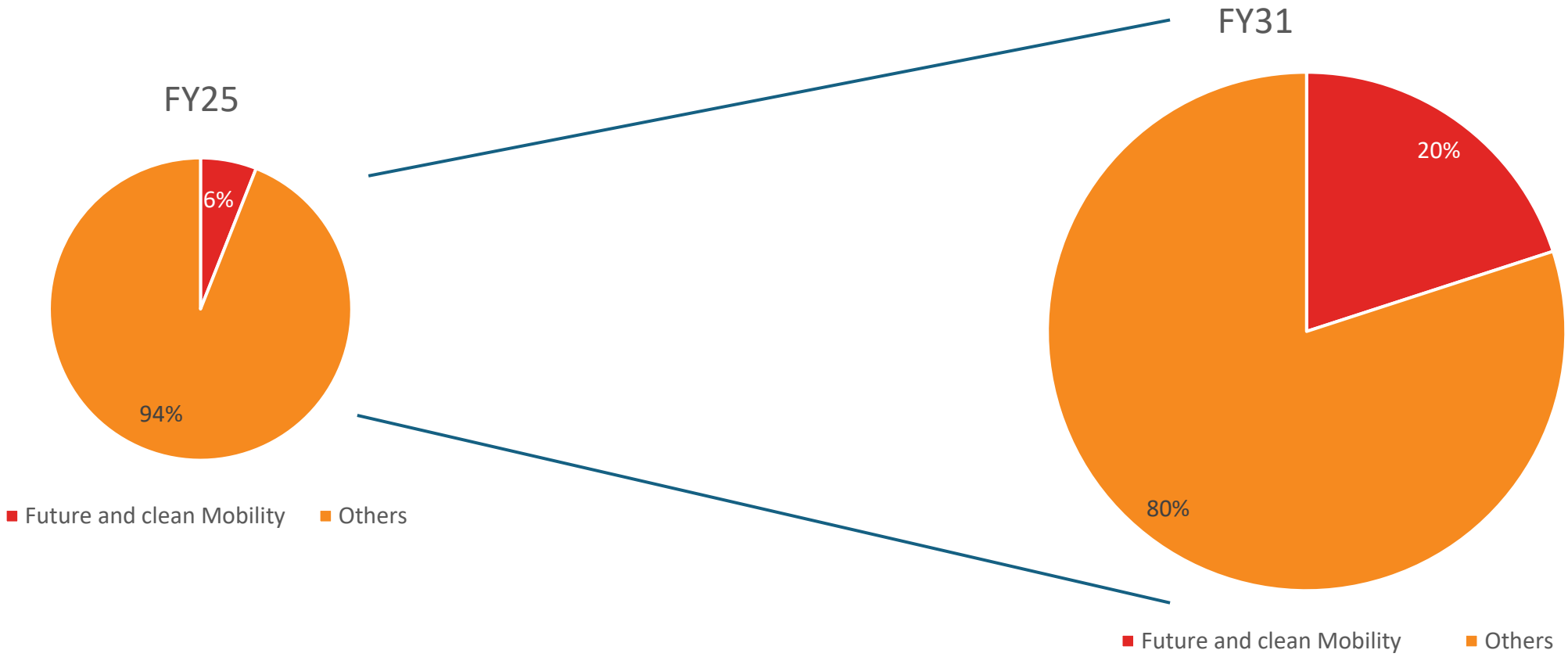
20% EBITDA Margin & ROCE

Profitability & value creation



20+% from Future & Clean Mobility

Shift Towards Future Mobility



Focus on BEVs, Clean Energy, Electronification

Q4 & FY25

Operational & Financial Performance

Q4 & FY25 HIGHLIGHTS (Consolidated)

REVENUE

- First time crossing landmark of Rs. 1,000 cr in a single quarter; QIV closed at Rs. 1,133 cr
- **Full year closed at** Rs. **3,637 cr; Historic high; growth of 29% YoY**

- Standalone OEM grew by 7% & 13% YoY for QIV & 12M respectively

- Aftermarket business grew by 10% in QIV over LY; first-time double-digit growth this year; Full year growth at 5%

- Subsidiaries like to like growth (excl GFE & LAL) was at 28% for the full year
- **IAC & new subsidiaries (Mechatronics) leading the growth**

- Consolidated (like to like) at Rs. 3,350 cr; growth of 20%
- **Considering LAL Rs. 178 cr (12 months) & GFE Rs. 110 cr (4 months), revenue closed at Rs. 3,637 cr; growth of 29% YoY)**

PROFITABILITY & RETURN METRICS

- EBITDA: **First time breaching Rs. 500 cr mark for full year ₹ 516 cr @14.2%**

- PBT: **First time breaching Rs. 300 cr mark for full year Rs. 309 cr @8.5%**

- Free Cash: **Rs. 322 cr**
- **Debt: Long term (gross) = Rs. 458 cr; Net = Rs. 136 cr**
- **Capex: As per earlier guidance, Rs. 177 cr (incl Land of Rs. 30 cr)**

OTHER UPDATES

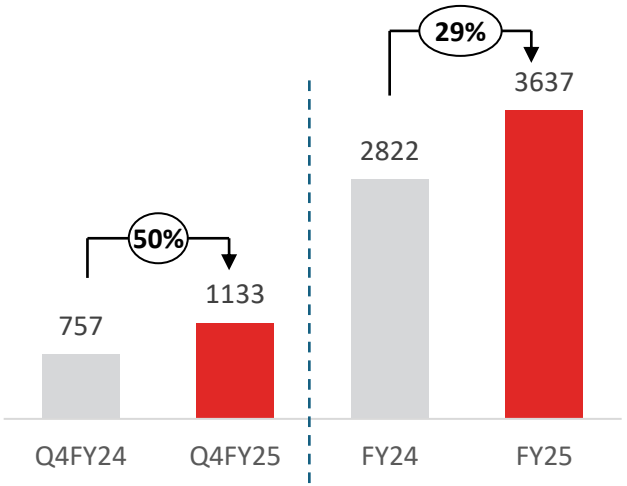
- Purchase of 25% equity of IAC India; becomes the 100% subsidiary of LATL; intend to go for merger

- Multiple awards at M&M, MSIL & HMSI vendor conference

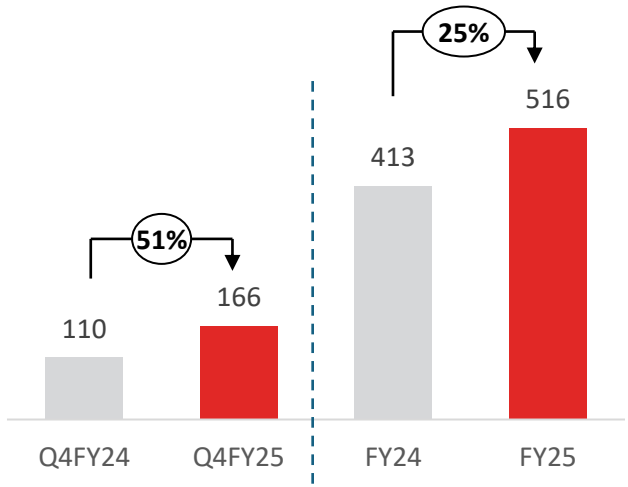
- IAC India inaugurates new plants at Chakan for BEV models BE6 & XEV9e of M&M

Q4 & FY25 – Financial Snapshot

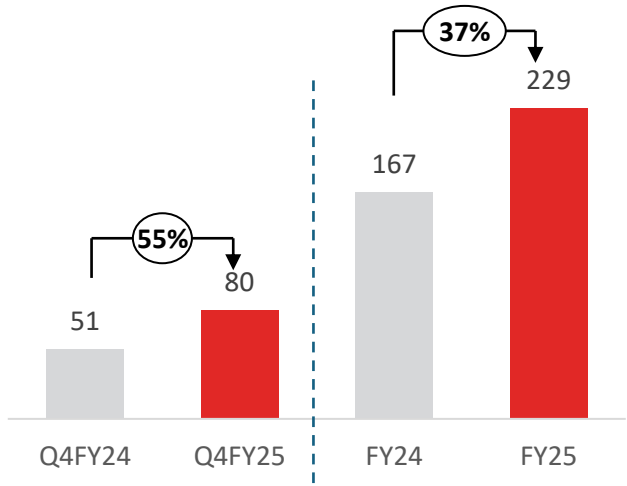
Revenue (Rs. In Crs)



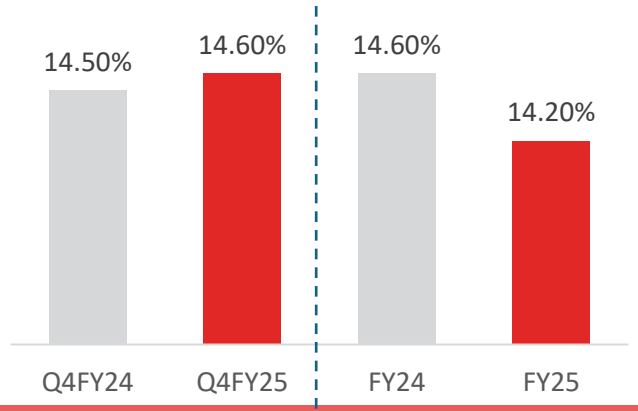
EBIDTA (Rs. In Crs)



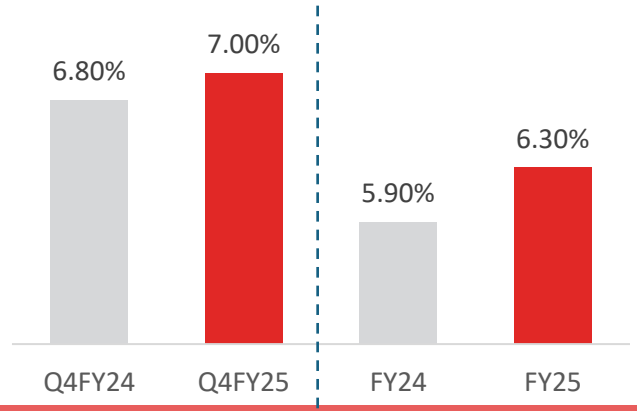
PAT before MI (Rs. In Crs)



EBIDTA Margin (%)



PAT Margin (%)



Consolidated Profit & Loss Statement

Particulars (Rs. in Crores.)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue	1,132.9	757.4	49.6%	905.6	25.1%	3,636.7	2,821.7	28.9%
Raw Material Consumption	735.6	499.2		587.1		2,345.1	1,802.7	
Employee Expenses	134.5	90.9		120.1		476.4	362.2	
Other Expenses	106.2	75.4		80.5		350.4	288.7	
Other Income	9.3	17.9		8.9		51.0	45.0	
EBITDA	165.9	109.7	51.2%	126.8	30.8%	515.8	413.1	24.9%
EBITDA %	14.6%	14.5%		14.0%		14.2%	14.6%	
Depreciation	37.1	28.9		32.7		128.6	118.0	
Finance Cost	21.2	19.0		19.8		79.0	68.4	
Profit Before Tax	107.6	61.8	74.1%	74.3	44.9%	308.2	226.7	35.9%
Tax	27.9	10.5		18.2		79.0	59.8	
Profit After Tax (Before Minority Interest)	79.7	51.3	55.2%	56.0	42.2%	229.2	167.0	37.3%
PAT Margin%	7.0%	6.8%		6.2%		6.3%	5.9%	
EPS (In INR)	8.57	6.49		6.58		26.08	19.1	

Balance Sheet

ASSETS (Rs. in Crore)	FY25	FY24
Non-current assets		
Property, Plant and Equipment	682.4	575.5
Right-of-use assets	124.2	124.1
Capital work in progress	69.2	35.8
Intangible assets	310.9	197.8
Investment properties	22.3	22.9
Goodwill	175.7	93.7
Financial Assets		
Investments	198.3	154.6
Loans	0.6	0.6
Other financial assets	23.9	30.0
Deferred tax assets (net)	3.9	2.4
Non-current tax assets (net)	16.1	13.6
Other non-current assets	16.0	30.1
Total non-current assets (A)	**1,643.5**	**1,281.0**
Current assets		
Inventories	366.5	248.8
Financial assets		
Investments	191.4	250.0
Trade receivables	792.4	578.1
Cash and cash equivalents	72.2	51.0
Other bank balances	7.5	24.1
Loans	1.7	1.2
Other financial assets	22.0	53.1
Other current assets	140.8	104.1
Total current assets (B)	**1,594.4**	**1,310.5**
Assets held for sale (C)	**1.2**	**-**
Total Assets (A+B+C)	**3,239.1**	**2,591.5**

EQUITY AND LIABILITIES	FY25	FY24
Equity share capital	13.6	13.6
Other equity	921.0	776.0
Equity attributable to equity holders of the parent (A)	**934.7**	**789.6**
Non-controlling interest (B)	358.5	223.7
Total Equity (A+B)		
LIABILITIES	**1,293.2**	**1,013.3**
Non-current liabilities		
Financial liabilities		
Borrowings	341.5	321.7
Lease liability	109.4	110.9
Provisions	3.0	2.7
Deferred tax liabilities (net)	63.5	27.8
Provisions - employee benefit obligations	8.2	4.9
Total non-current liabilities (C)	**525.6**	**467.9**
Current liabilities		
Financial liabilities		
Borrowings	426.9	358.6
Lease liability	24.4	18.8
Trade payables		
- total outstanding dues of micro and small enterprises	68.0	52.7
- total outstanding dues of other than micro and small enterprises	617.9	433.1
Other financial liabilities	94.2	61.3
Provisions - employee benefit obligations	34.9	27.0
Current tax liabilities (net)	7.7	0.2
Other current liabilities	146.5	158.5
Total current liabilities (D)	**1,420.3**	**1,110.3**
Total Equity and Liabilities (A+B+C+D)	**3,239.1**	**2,591.5**

Cashflow Statement

Particulars (Rs. in Crores.)	FY25	FY24
PBT	308.2	226.7
Operating profit before working capital changes	469.3	377.4
Cash generated from operations	364.7	329.3
Direct taxes paid (net of refund)	-74.2	-63.9
Net Cash from Operating Activities	**290.5**	**265.4**
Net Cash from Investing Activities	**-216.1**	**-249.2**
Net Cash from Financing Activities	**-53.3**	**-39.8**
Net Change in cash and cash equivalents	21.1	-23.6
Opening Cash Balance	51.0	74.6
Closing Cash Balance	**72.2**	**51.0**

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 23 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. He is Chairman, CII COE for Competitiveness for SMEs, Past Chairman CII Northern Region (2023-24), Past President ACMA (2019-21), President – Toyota, supplier council Member of Maruti and Tata PV & CV supplier councils & Past President Honda Supplier council (2010-11)

Independent Directors

Mr. Parag 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,
(IAC India)
Experience: 30+ Years

Mr. Akshay Kashyap
Managing Director and CEO - Greenfuel
Experience: 20+ 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. Ankit Thakral
Finance Controller
Experience: 18 Years

Mr. Pankaj Mahendru
Company Secretary
Experience: 16 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 mid-term plan***

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

IAC India – 3 Awards (Business partner of the year, Special appreciation award for Thar & BE6 at M&M Vendor conference in Feb 2025

LCAT– won innovation award in M&M Vendor conference in Feb 2025

LCAT received “Supplier of the Year” award for Excellent Performance in SPD (Spare Part Division) Supply by Škoda Auto Volkswagen India

Lumax Ituran Telematics honoured with "Hall of Fame" Award from DICV in December 2024

LATL Bangalore - received “Best QCDDM Performance Award” at HMSI Annual Supplier Convention 2025

LATL Bengaluru - received the JIPM TPM Award for Consistent Commitment Japan Institute of Plant Maintenance (JIPM) in March 2025

LMAT received the Overall Performance Award for the year 2024-25 at Maruti Suzuki Vendor Conference 2025

LATL received Overall Performance award for the year 2024-25 at Maruti Suzuki Vendor Conference 2025

IAC India received certificate of appreciation in recognition of its superior performance in Vendor System Audit Rating at Maruti Suzuki Vendor Conference 2025

LATL Bengaluru and Chakan received the Manufacturing Excellence Award at the 59th ACMA Excellence Awards & 10th Technology Summit 2025

Together, we build the BRIDGE

The biggest part of *Transformation* is changing the way we Think.

Our vision is clear. Our momentum is real. Together, we build the BRIDGE — driving sustainable value, long-term growth, and leadership in our domain

Annexures

Strong Partnerships

	IAC India	Mannoh	Cornaglia
Products	Vehicle Interior Systems & Components	Shift levers (AT and MT), Spare wheel carriers, Forged cutting products	Air filters, Plastic fuel tanks, and Urea tank
No of Plants	7	3	2
Key Customers	M&M & MSIL	MSIL, M&M, Toyota, TATA, Honda, Daimler	Tata, Toyota, Volkswagen, M&M, MG
Order Book	Rs 600 Crores	Rs 100 crores	Rs 30 crores
Key Financials (FY25) (crs)	Revenue 1218 EBITDA 211 PAT 89	Revenue 362 EBITDA 59 PAT 37	Revenue 167 EBITDA 37 PAT 18
Shareholding (%)	100%	55%	50%

Strong Partnerships

	Alps Alpine	Ituran	Yokowo
Products	Electric devices and components	Telematics	Antennas & other vehicle communication products
No of Plants	1	1	1
Key Customers	MSIL, HMSI	Daimler India	HCIL, Toyota
Order Book	Rs 25 Crores	10	Rs 70 crores
Key Financials (FY24) (crs)	Revenue 49 EBITDA 6 PAT 3	Revenue 33 EBITDA 4 PAT 1	Revenue 21 EBITDA -1 PAT -3
Shareholding (%)	50%	50%	50%

Strong Partnerships

	JOPP	FAE	Greenfuel Energy
Products	Control Housing, Monostable E-shifters, Smart Actuator, Shift Tower	Oxygen Sensors	CNG Products
No of Plants	1	1	2
Key Customers	M&M, MSIL	REML, M&M	MSIL & Tata
Order Book	Rs 50 Crores	Rs 5 Crores	Rs 150 crores
Key Financials (FY24) (crs)	Revenue 12 / EBITDA -2 / PAT -3	Revenue 11 / EBITDA 1 / PAT -2	From 26 Nov 2024 to 31 March 25: Revenue 110 / EBITDA 20 / PAT 12
Shareholding (%)	50%	84%	60%

Thank You

For further information, please contact:

Company	Investor Relations
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