

LIL:CS:IP:2022-23

Date: 11.11.2022

<b>BSE Limited</b> Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	<b>The National Stock Exchange of India Limited</b> Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
<b>Security Code : 517206</b>	<b>Symbol: LUMAXIND</b>

**Subject: Investor Presentation for the 2<sup>nd</sup> Quarter and Half year ended September 30, 2022.**

Dear Sir/ Ma'am,

Please find enclosed herewith the Investor Presentation of the Company for the 2<sup>nd</sup> Quarter and Half year ended September 30, 2022.

The same shall also be made available on the website of the Company [www.lumaxworld.in/lumaxindustries](http://www.lumaxworld.in/lumaxindustries).

This is for your information and records.

Thanking you,

Yours faithfully,

**For LUMAX INDUSTRIES LIMITED**

**PANKAJ  
MAHENDRU**  
Digitally signed  
by PANKAJ  
MAHENDRU  
Date: 2022.11.12  
17:34:43 +05'30'

**PANKAJ MAHENDRU  
COMPANY SECRETARY  
M. NO. A-28161**

Encl: As Stated above



# Lumax Industries Limited

Investor Presentation – Q2 FY2023



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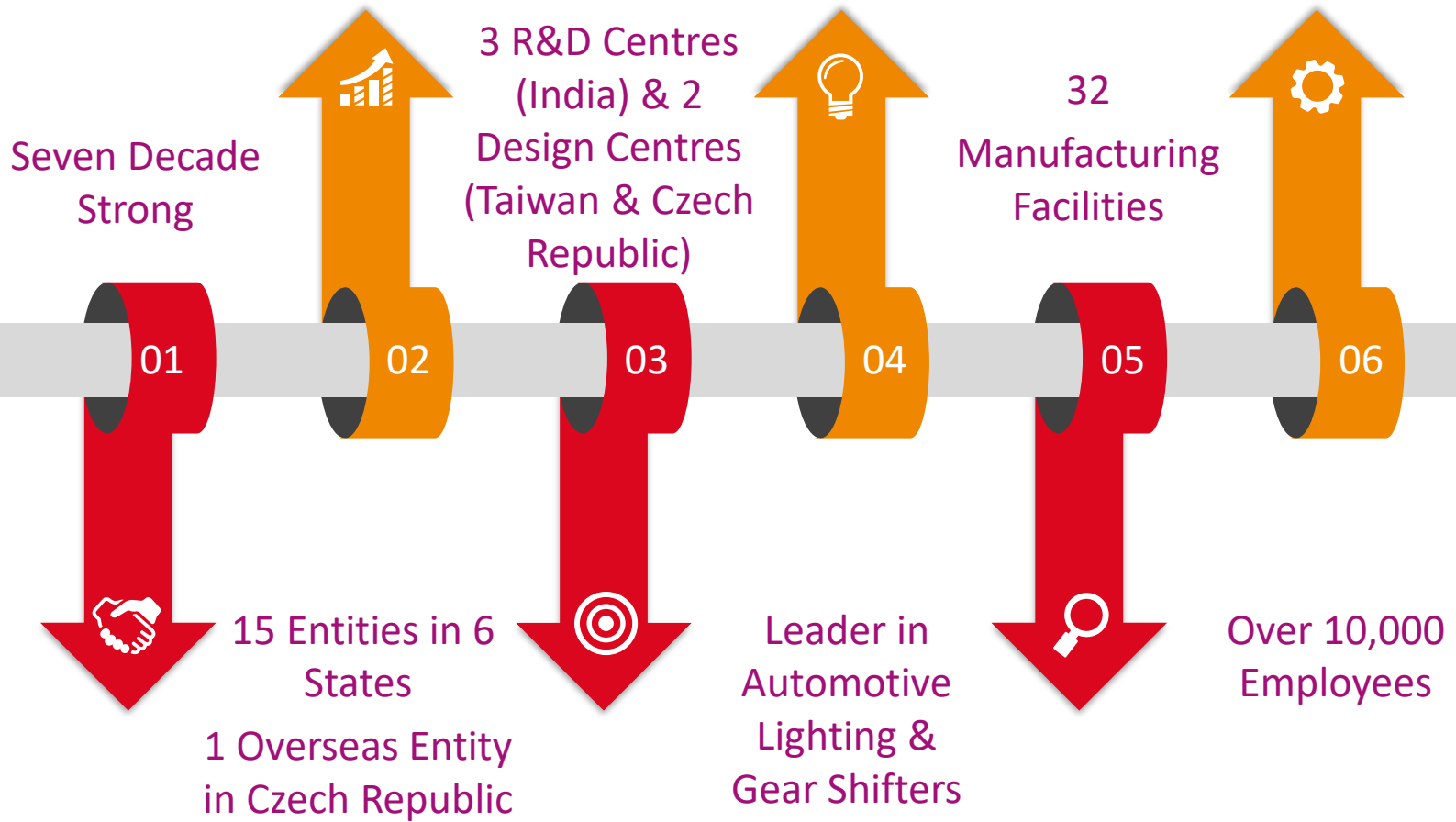
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# Lumax-DK Jain Group





# Two Listed Entities



## Lumax Industries Limited

### Products & Services

End-to-end Automotive Lighting Solutions

HVAC Panels and other electronic components

### Partnerships

- Stanley – Japan
- SL Corporation - Korea

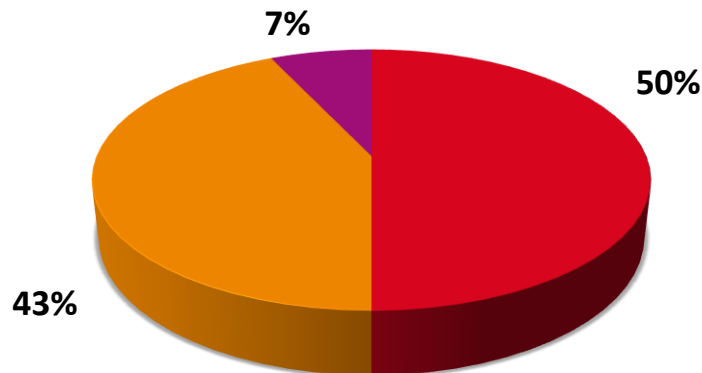
## Lumax Auto Technologies Limited

### Products & Services

Integrated Plastic modules, 2-wheeler Chassis, 2/3-wheeler Lighting, Gear Shifters, Emission systems, Transmission Products, Seat Frames, Aftermarket, Telematics Products and Services, Oxygen Sensors, On-board Antennas, Manufacture and supply of electric devices and components including software related to automotive industry

### Partnerships

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



- Lumax Industries Limited
- Lumax Auto Technologies Limited
- Other Entities

FY22 Group Revenue – Rs. 3,471 Crs

We deliver **PRIDE** and  
**PROGRESS** with  
**POSITIVITY**



**Our  
Group  
Purpose**

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



**Our  
Values**

Building an **ADMIRABLE**  
**HIGH PERFORMANCE**  
Global Organisation in  
whom all stakeholders  
have **ABSOLUTE TRUST**

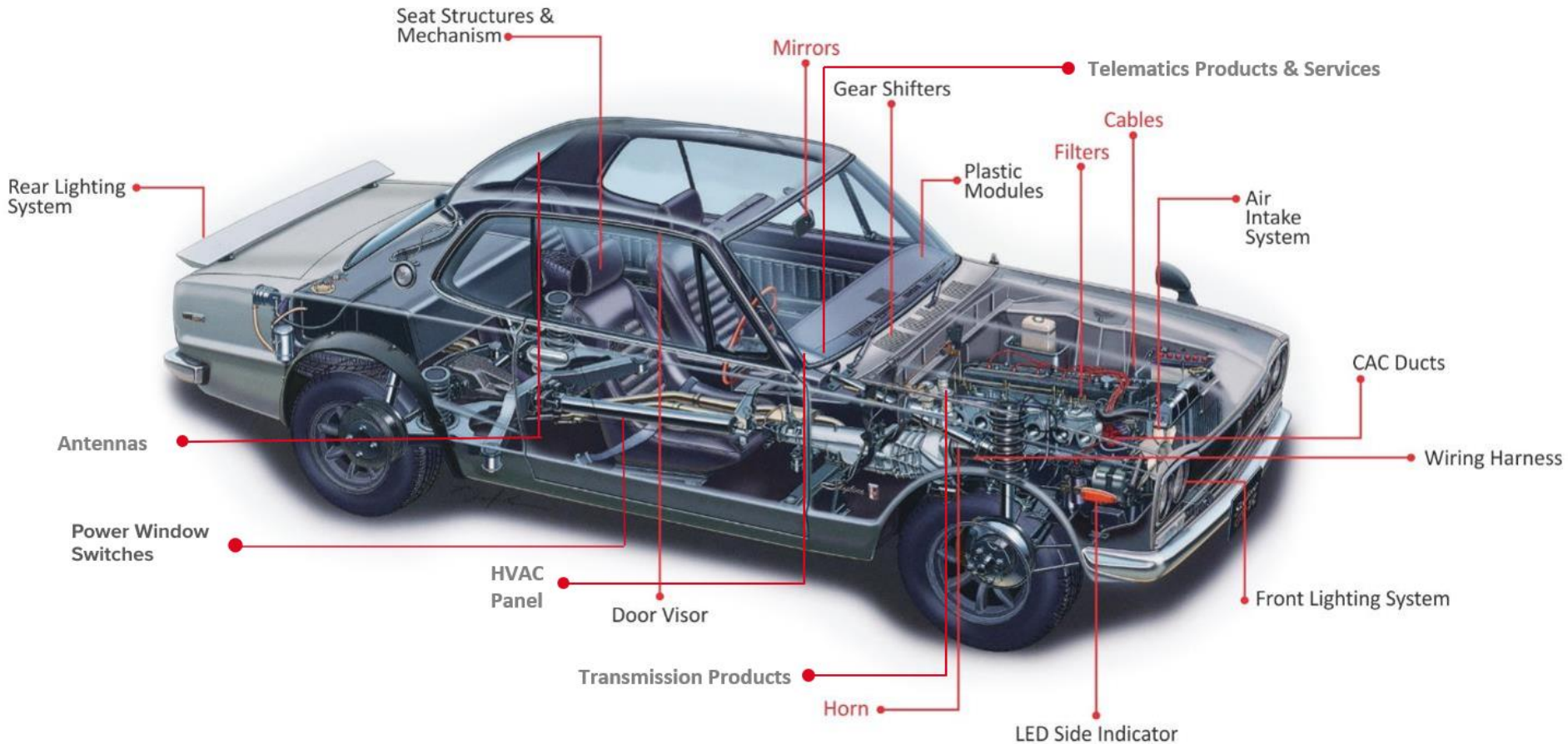


**Our  
Vision**





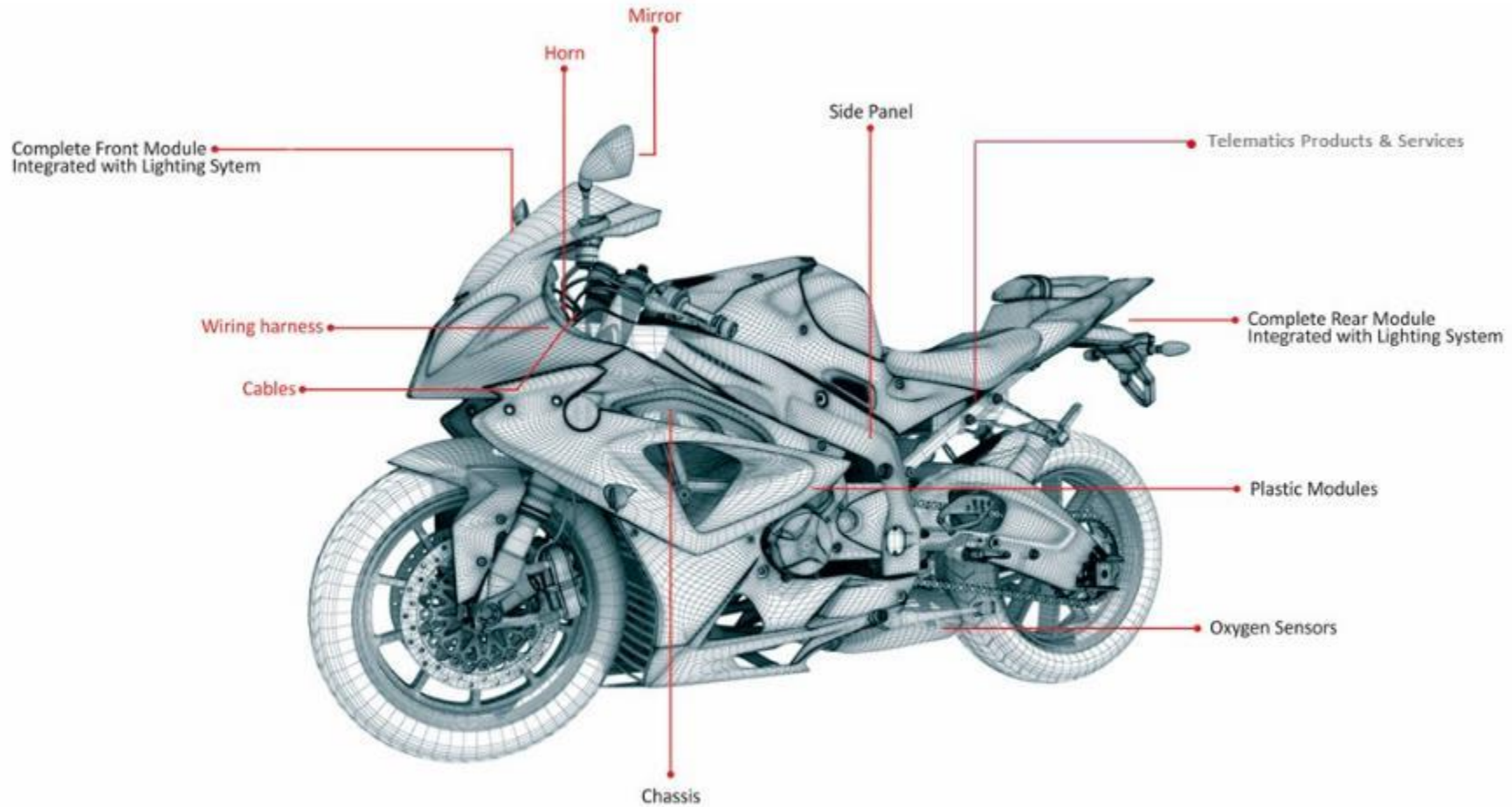
# Diversified Product Range – 4-wheelers



- Destination Boards & Urea Tanks for Commercial Vehicle  
*Aftermarket products*

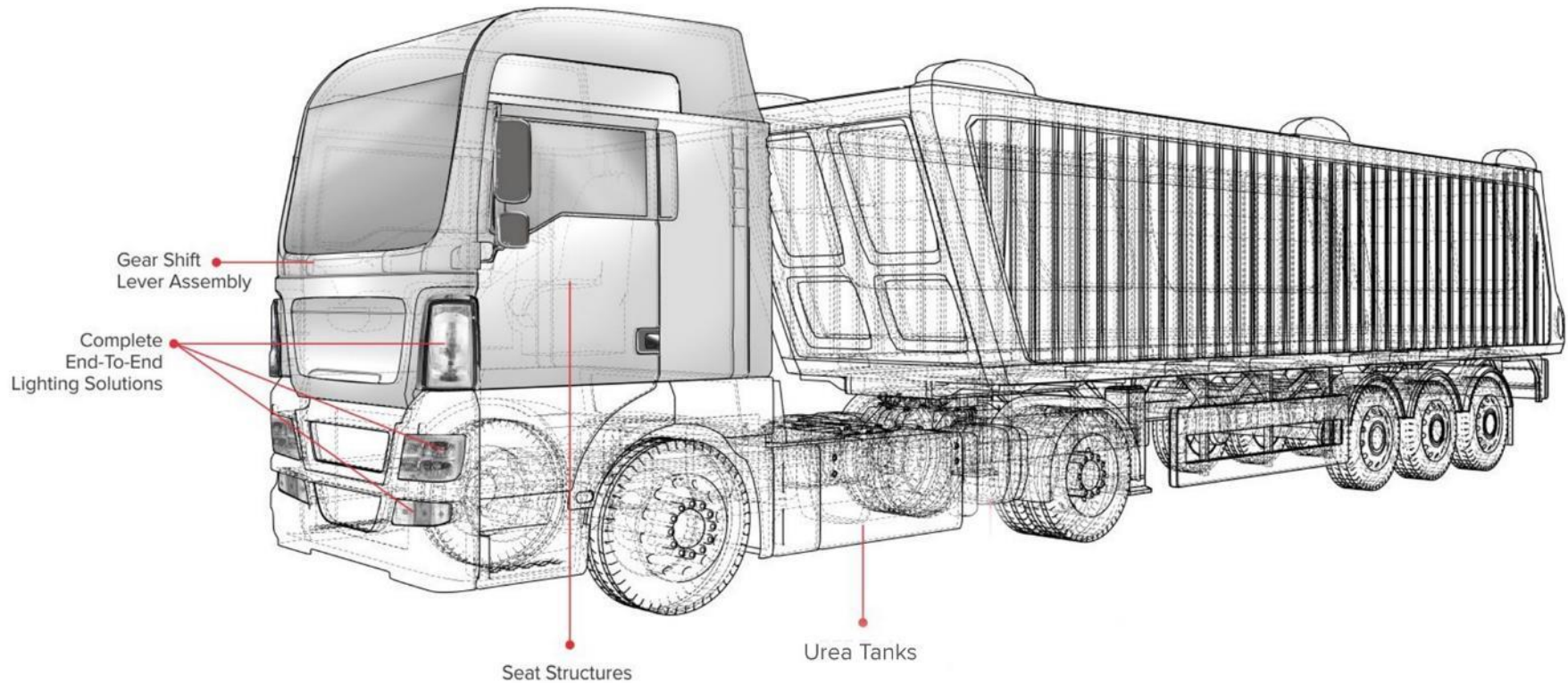


# Diversified Product Range – 2-wheelers

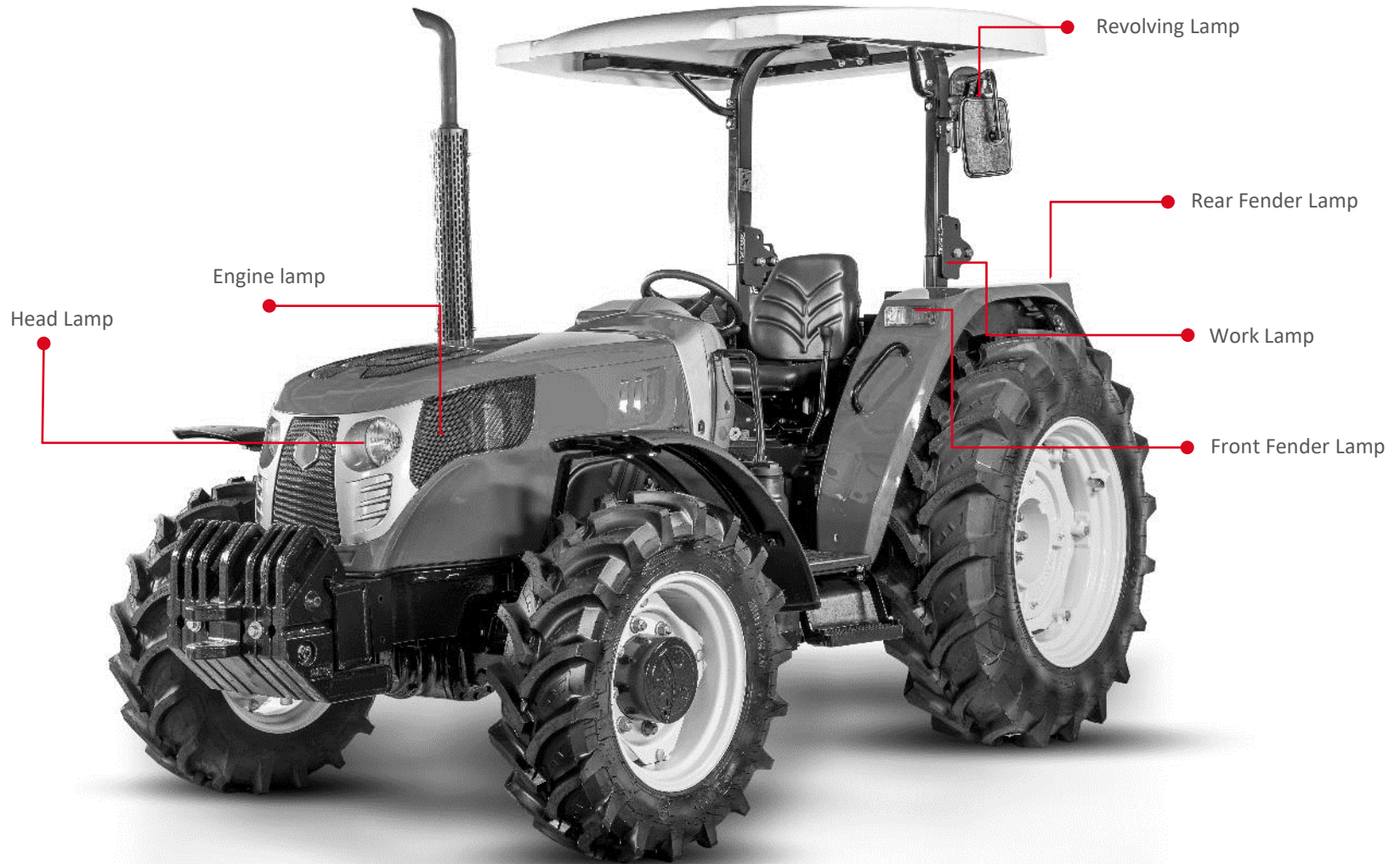


■ *Aftermarket products*

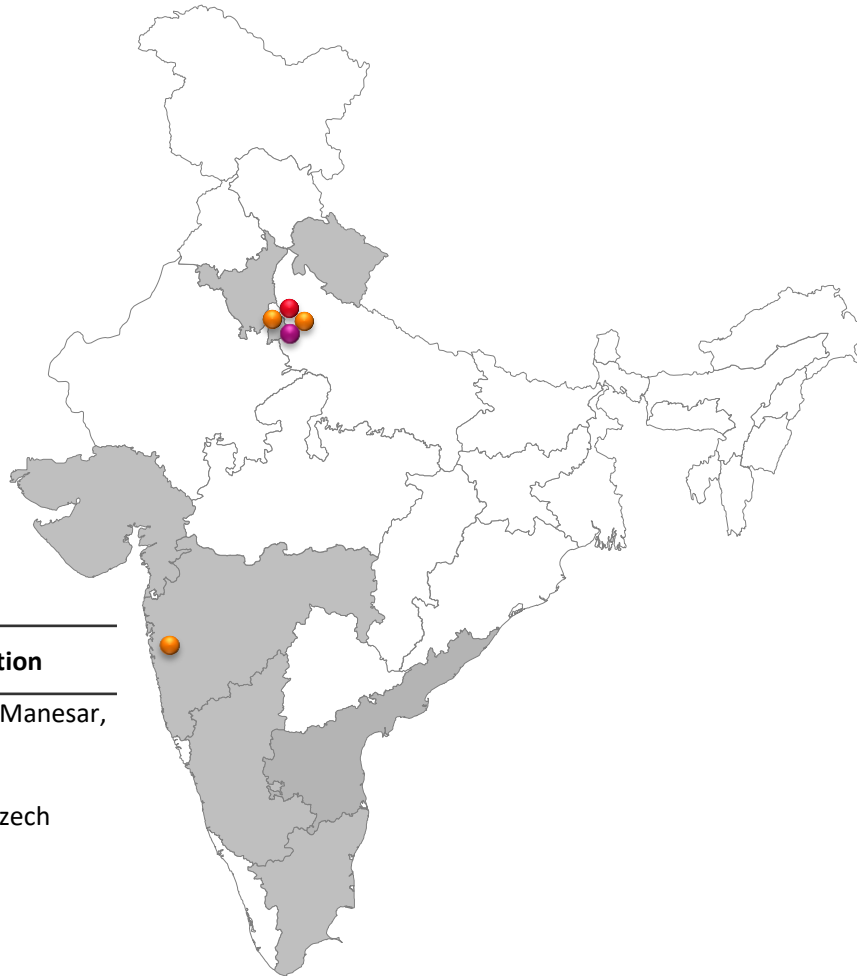
# Diversified Product Range – Commercial Vehicles



# Diversified Product Range – Farm Equipment Sector (FES)



# 32 Locations close to Customers



State	Mfg Locations	#
Haryana	Bawal	2
	Dharuhera	1
	Gurugram	4
	Manesar	3
Maharashtra	Pune	8
	Waluj	2
Karnataka	Bengaluru	3
Gujarat	Sanand	2
	Mehsana	1
Tamil Nadu	Sriperumbudur	1
Uttarakhand	Haridwar	1
	Pantnagar	4
<b>Total</b>		<b>32</b>

## 32 Plants in 6 States

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



# Fostering Partnerships to Deliver Excellence



Japan

**Relationship Since 1984**  
JV for lighting, HVAC panels and other electronics  
**37.5% in Lumax Industries Ltd.**



Korea

**Relationship Since 1997**  
JV for lighting and other automotive parts  
**78.72% in SL Lumax Ltd.**



Italy

**Relationship Since 2007**  
JV for emission systems  
**50% in Lumax Cornaglia Auto Technologies Pvt. Ltd.**



Japan

**Relationship Since 2008**  
JV for gear shifters  
**45% in Lumax Mannoh Allied Technologies Ltd.**



Israel

**Relationship Since 2017**  
JV for sale of telematics products and services  
**50% in Lumax Ituran Telematics Pvt. Ltd.**



Spain

**Relationship Since 2017**  
JV for oxygen sensors  
**16% in Lumax FAE Technologies Pvt. Ltd.**



Germany

**Relationship Since 2019**  
JV for manufacture and supply of transmission products  
**50% in Lumax Jopp Allied Technologies Ltd.**



Japan

**Relationship Since 2020**  
JV for manufacture and supply of antennas & other vehicle communication products  
**50% in Lumax Yokowo Technologies Pvt. Ltd.**



Japan

**September 2021**  
JV for manufacture and supply of electric devices and components  
**50% in Lumax Alps Alpine India Pvt. Ltd.**

# Relationships with Diversified Customers

## Two Wheeler



## Tier 1



## Four Wheeler



ŠKODA



## Commercial Vehicle



DAIMLER



## Tractor/FES



## Defence & Aero Space



## Export



... Strong After Market Exports Presence





# Lumax Industries Limited

Leading the evolution in Automotive Lighting



**1945:** Founded a partnership firm 'Globe Auto Industries' as a Trading concern

**1956-57:** Set-up dedicated unit for Automotive Lighting Equipment in Delhi

**1977-79:** Setup manufacturing units in Faridabad, Haryana and Pune, Maharashtra

**1981:** Lumax Industries Pvt Limited established after taking over partnership firm Globe Auto Industries

**1984:** TA signed with Stanley, Japan for Lighting Equipment

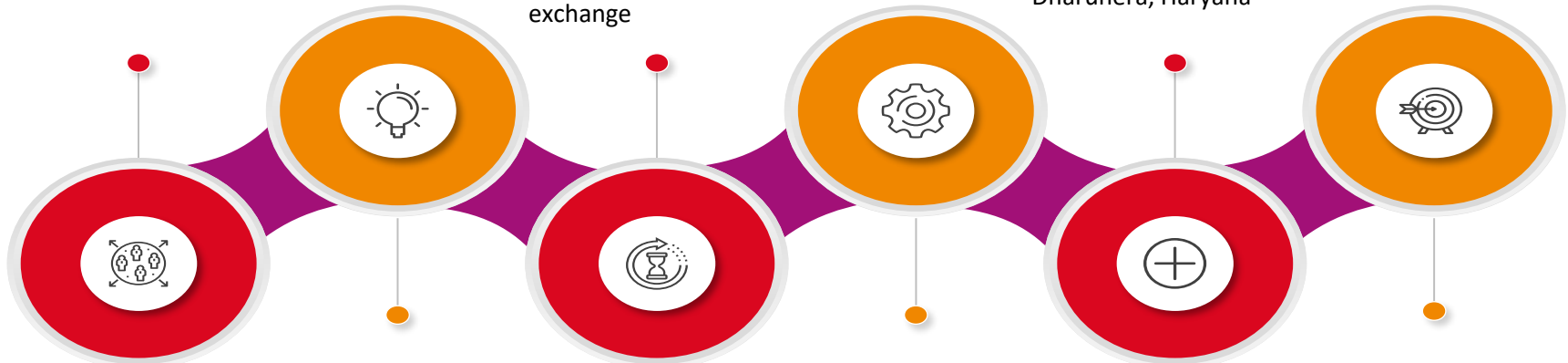
**1985:** Setup a manufacturing unit in Gurugram, Haryana. The company went public & is listed on the stock exchange

**1994:** Equity participation of Stanley, Japan in Lumax Industries Limited

Manufacturing unit setup in Aurangabad, Maharashtra

**1997:** Joint Venture agreement with SL Lumax Limited.

**1998:** Set-up manufacturing unit at Dharuhera, Haryana



**2003:** Demerger Lumax Industries

**2005:** Setup manufacturing unit in Chakan, Maharashtra

**2008:** Setup manufacturing plant in Pantnagar, Uttarakhand & expansion of Dharuhera and Chakan plants. Also setup a R&D centre at Gurugram

**2010:** Setup a manufacturing plant in Haridwar, Uttarakhand

**2011:** Setup manufacturing plants in Bawal, Haryana; Sanand, Gujarat & Bidadi, Karnataka. Also setup a R&D centre at Pune

**2016:** Opening of **Design Centre** in Taiwan

**2017:** Further expansion at Sanand, Gujarat facility

**2019:** Commencement of Electronics Facility at Manesar

**2020:** Lumax Industries Ltd, India and Stanley Electric Co. Ltd., Japan extend product portfolio to include Electronics components, HVAC Panels, etc.

**2021:** Opening of Design office in Czech Republic

**2022:** Start of Commercial Production at Bawal (New Electronics Facility) & at new Sanand plant, Gujarat

Opening of Lumax European Technical Centre (LETC) in Czech Republic as 100% subsidiary

## Partnerships

With nearly four decades of partnership with Stanley, Japan, the only global auto lighting company to manufacture LED worldwide, having presence in Japan, America, China, Asia Pacific and Europe

## Technology Expertise

State-of-the-art facilities allows us to benchmark our products

## Financial Stability

Consistent financial performance with improving return ratios

## Market Leaders

Leadership in Lighting



## Experience

Over 7 decades of OEM relationships

## Product Portfolio

One of the few players with largest range of lighting solutions & Electronics

## In-House Design

3 R&D centers & 2 Overseas Design centers to stay ahead of the curve in design trends

## Proximity to Customers

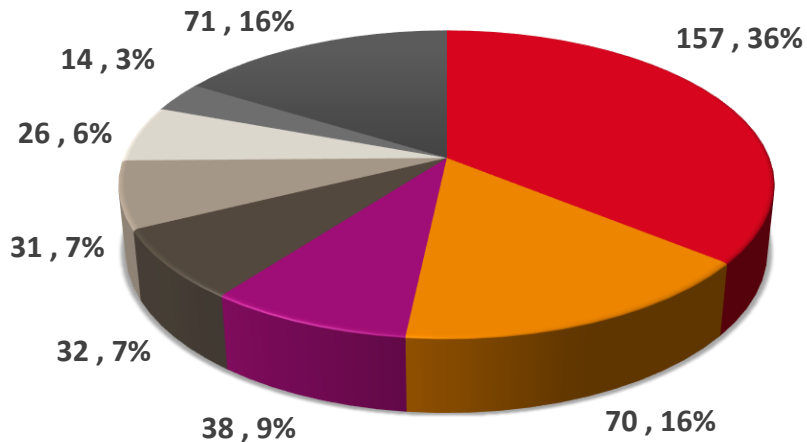
12 manufacturing facilities strategically located at key automotive hubs in the country

# Customer Mix Q2 FY23



Customer wise Sales Q2FY22 (Rs. 438 Crores)\*

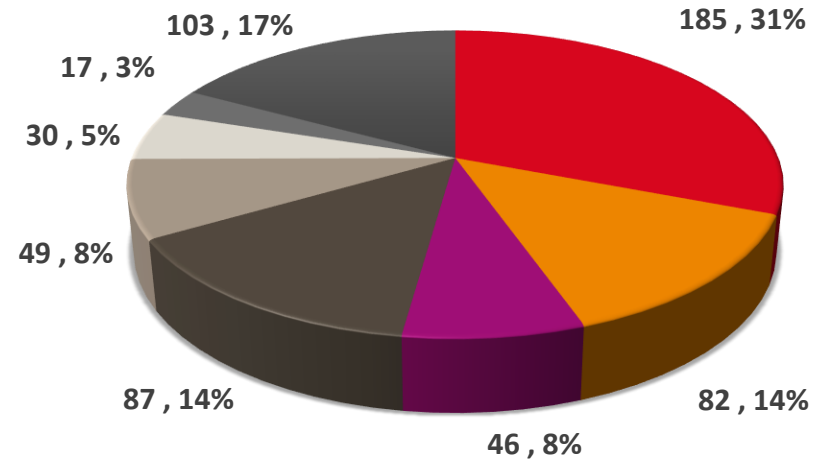
## Q2 FY22



- MSIL/SMG
- HMSI
- HML
- M&M
- TATA
- LATL
- TVS
- Others

Customer wise Sales Q2FY23 (Rs. 599 Crores)\*

## Q2 FY23



- MSIL/SMG
- HMSI
- HML
- M&M
- TATA
- LATL
- TVS
- Others

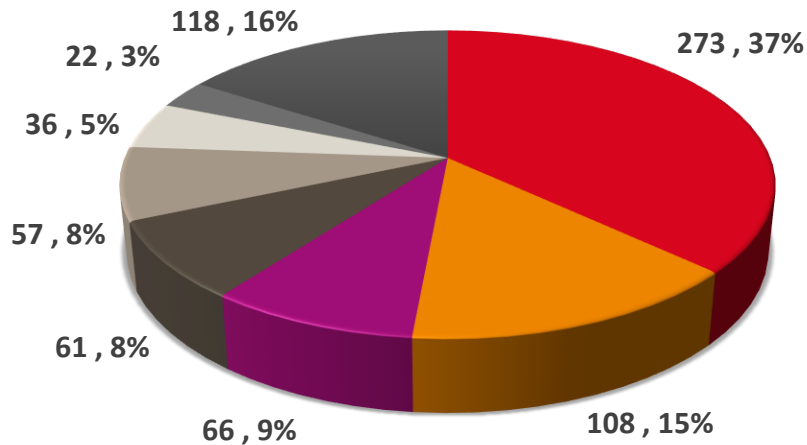
\*Excludes Mould Sales

# Customer Mix H1 FY23



Customer wise Sales H1 FY22 (Rs. 740 Crores)\*

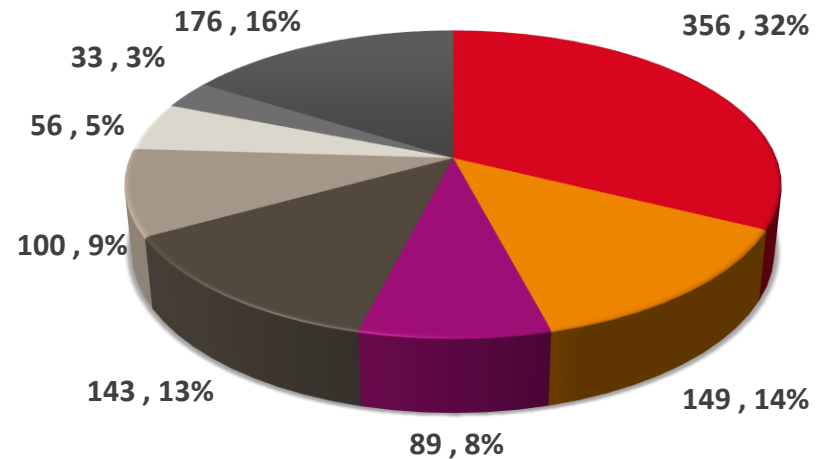
## H1 FY22



- MSIL/SMG
- HMSI
- HML
- M&M
- TATA
- LATL
- TVS
- Others

Customer wise Sales H1 FY23 (Rs. 1,101 Crores)\*

## H1 FY23



- MSIL/SMG
- HMSI
- HML
- M&M
- TATA
- LATL
- TVS
- Others

\*Excludes Mould Sales

# Break-up of Revenue Q2 FY23

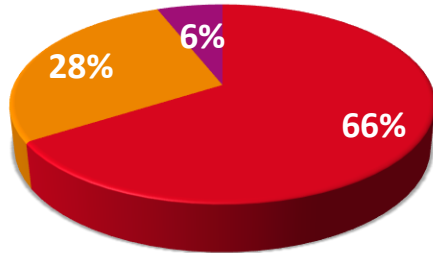


## Segment Mix

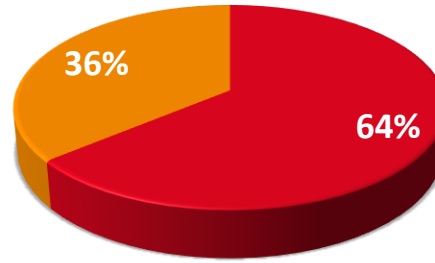
## LED vs Conventional

## Product Mix

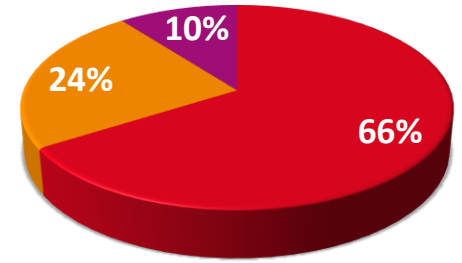
Q2 FY23



Passenger Vehicle Two Wheeler  
Commercial Vehicle

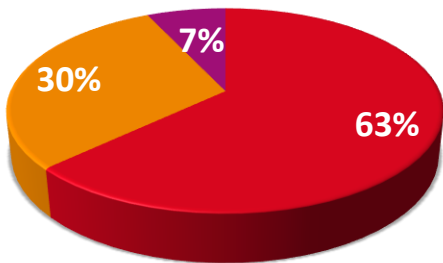


Conventional Light LED Light

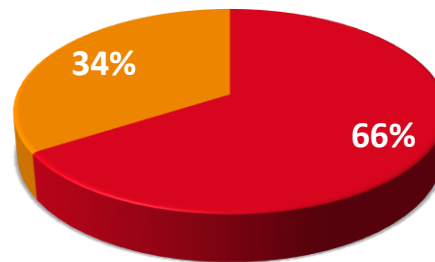


Front Lighting Rear Lighting Others

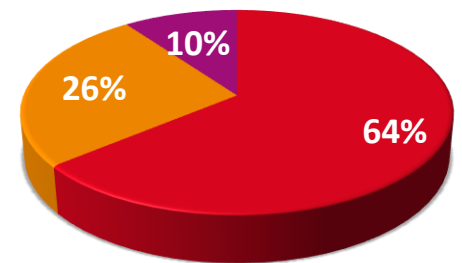
Q2 FY22



Passenger Vehicle Two Wheeler  
Commercial Vehicle



Conventional Light LED Light



Front Lighting Rear Lighting Others

# Break-up of Revenue H1 FY23

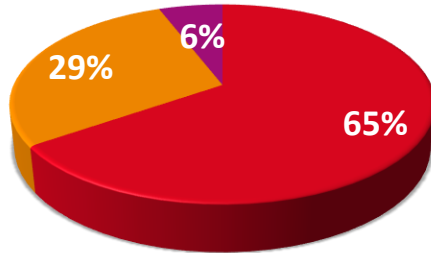


## Segment Mix

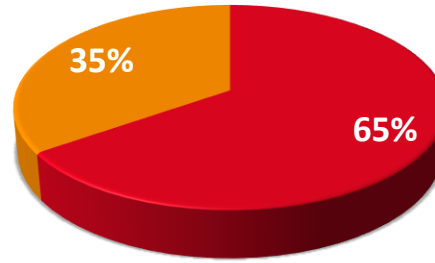
## LED vs Conventional

## Product Mix

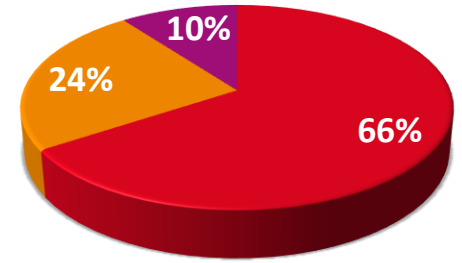
H1 FY23



Passenger Vehicle Two Wheeler  
Commercial Vehicle

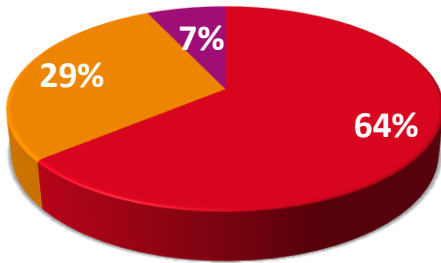


Conventional Light LED Light

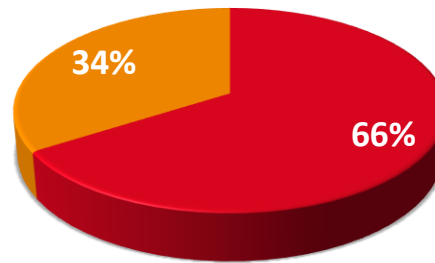


Front Lighting Rear Lighting Others

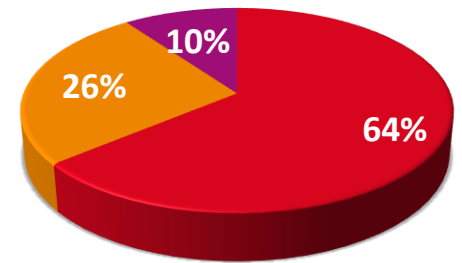
H1 FY22



Passenger Vehicle Two Wheeler  
Commercial Vehicle



Conventional Light LED Light



Front Lighting Rear Lighting Others





## Established in 1997



Associate Company with 21.28% holding

In partnership with SL Corporation, Korea, a multinational automotive player with presence in Asia-Pacific, Europe & US



Plant in Sriperumbudur near Chennai



## Products

### Lamps

Head Lamp, Rear Combination Lamp, Fog Lamp

### Others

Chassis, Trim & Mirrors

Shift Lever, Parking Brakes



## FY22 Sales

Rs. 1,960 Crores



## Key Customers



**HYUNDAI**

# Strong Customer Base ...



## Four Wheeler



## Two Wheeler



PIAGGIO\*



## Commercial Vehicle



DAIMLER



## Export



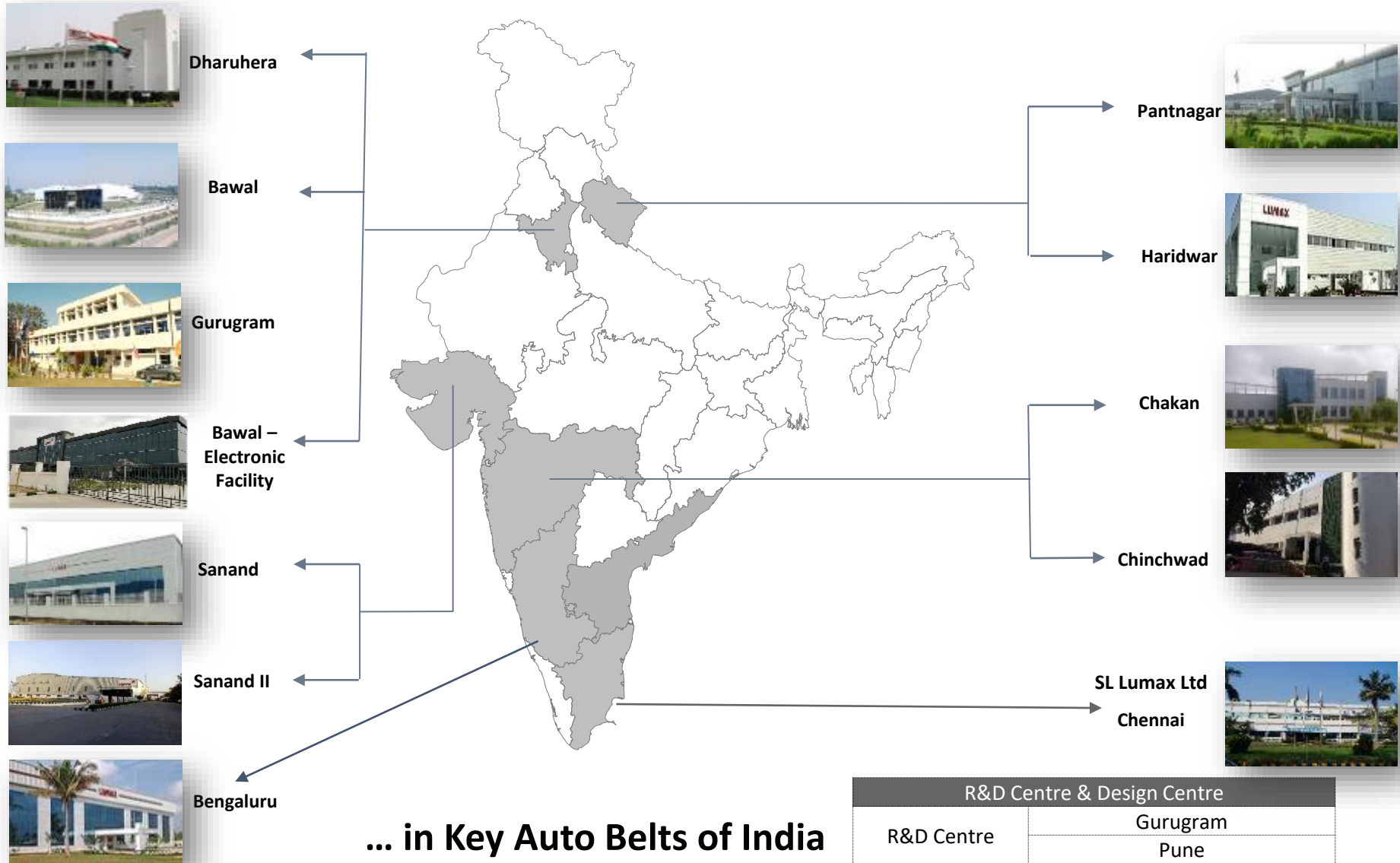
## Tractor /FES



... Servicing almost 90% of OE Customers in India ...

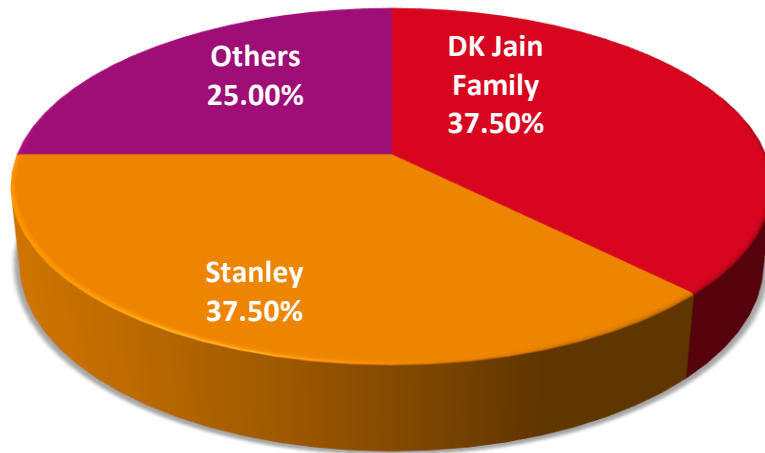
The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

# ... From Strategic Locations ...



R&D Centre & Design Centre	
R&D Centre	Gurugram Pune
Design Centre	Taiwan & Czech Republic

## Shareholding Breakup



### Stanley Electric Company Ltd

- Nearly four decades of strong technical & financial collaboration with Stanley Electric Company Ltd, Japan
- A world leader in Vehicle Lighting & Illumination products for Automobiles
- The only Global Auto Lighting company to manufacture LED worldwide



**Mr. Dhanesh Kumar Jain**  
**Chairman Emeritus**

- He is 80 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. Deepak Jain**  
**Chairman & Managing Director**

- He is 47 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 27 years experience
- He is the immediate Past President of ACMA, 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 also Deputy Chairman - CII Northern Region - Regional Committee on Advanced Manufacturing and is member of Young President's organization and Entrepreneurs organization. He also holds the position of Vice President of Toyota Kirloskar Supplier's Association



**Mr. Anmol Jain**  
**Jt. Managing Director**

- He is 43 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 - 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 and Executive Council member of ACMA



**Mr. Tadayoshi Aoki**

**Senior Executive Director**

- He is 56 years old & is a Mechanical Engineering from Tokoyo Denki University Japan
- He is Nominee Director of M/s Stanley Electric Co. Limited, Japan and possesses over 28 years of rich experience in the field of Car Electronics, Engineering, Sales of car electronic parts and Sales Planning Division
- He is with Lumax since 2017



**Mr. Toru Tanabe**

**Non-Executive Director**

- He is 63 years old & is a graduate from Hosei university, Japan
- He has over 25 years of rich experience in R&D of Electrical components & advanced Illumination systems for automotive equipment
- He also has about 10 years of experience in automotive electronics
- He joined Stanley, Japan in 1981



**Mr. Kenjiro Nakazono**

**Executive Director**

- He is 52 years old & is a graduate from graduate from Hamamatsu Commercial High School
- He has over 30 years of rich experience in Procurement, Planning, Audit and NPD



# ...Supported by Strong Independent Directors



**Mr. A P Gandhi**  
Age: 84 years  
Mechanical Engineer

He has held top leadership positions in prestigious organisations such as President at Hyundai Motors India Limited , Chief Executive – R&D at Escorts Limited & at Telco and having over 40 years of experience.



**Mr. Rajeev Kapoor**  
Age: 70 years  
Mechanical Engineer (hons) from NIIT, Kurukshetra

He is Ex-President and CEO of Fiat India Automobiles Limited, MD for Copart Inc. and has served as Co-Chair of Economic Committees SIAM, served on the board of ARAI, Pune, and on the board of the Indo Italian chamber of Commerce. He has over 45 years of experience



**Mr. Dhiraj Dhar Gupta**  
Age: 72 years  
B.Com honours from SRCC, Delhi University

He is an Industrialist having over 3 decades of experience in Auto Component manufacturing.



**Mr. Rattan Kapur**  
Age: 65 years  
B.Com Graduate from Delhi University

He is an Industrialist & possesses more than 32 years of experience in Auto Component Industry. He is the Past President of ACMA & Chairman of Haryana State Council of CII.



**Ms. Ritika Modi**  
Age: 56 years

She has an industry experience of over 25 years in the travel and airline industry. She is currently Regional President of UNIGLOBE Travel South Asia, heading the largest single brand travel franchise network in South Asia region.



**Mr Vikrampati Singhania**  
Age: 57 years  
MBA from Fuqua School of Business, Duke University, USA

He is currently MD of JK Fenner (India) & JK Agri Genetics having an experience of over 27 years in industry. He is a 4<sup>th</sup> generation industrialist from the industrial group- JK Organisation.



# Professional & Experienced Team



Mr. Vineet Sahni  
CEO & Sr Executive Director  
Age: 57 years  
Experience: over 30 Years



Mr. Sanjay Mehta  
Group CFO  
Age: 55 years  
Experience: 30 Years



Mr. Naval Khanna  
Corporate Head – Taxation  
Age: 65 years  
Experience: 44 years



Mr. Todd Morgan  
Chief Technology &  
Innovation Officer  
Age: 55 Years  
Experience: 27 Years



Mr. Shrutikant Rustagi  
Chief Financial Officer  
Age: 52 Years  
Experience: 26 Years



Mr. Abhinav Gera  
Chief Human Resource  
Officer  
Age: 44 years  
Experience: 22 Years



Mr. Atul Jain  
Corporate Head - Materials  
Age: 53 Years  
Experience: 27 Years



Ms. Priyanka Sharma  
Corporate  
Communication  
Age: 53 Years  
Experience: 26 Years



Mr. Raajesh Kumar Gupta  
Group Company Secretary  
Age: 54 years  
Experience: 30 Years



Mr. Pankaj Mahendru  
Company Secretary  
Age: 36 Years  
Experience: 11 Years

# The Path Ahead



# Rear Lamp – Technology Evolution



## 2014 - 2016

- Penetration of LED's into Tail Lamps with introduction of one or more feature with LED.
- LED's adopted for giving Signature shape in the Tail Lamps
- Almost all the new models launched were having presence of LED's either for one of the functions or for Signature Lighting

## 2017

- Moving from just LED tail to full LED rear lamp applications allowing for compact functionality and a product that meets "life of vehicle" durability. Provides appearance that signature effects that are not possible using conventional bulb technology

## 2020-23

- Animated functionality including gliding/progressive turn indicator for improved safety, and welcome/goodbye sequences that provide a unique customer experience when locking and unlocking their vehicles

## 2022-24

- Diffractive Optics that provide an innovative 3D effect, or ultra-homogeneous appearance with high efficiency by utilizing precision micro-optics.
- Provides customer with creative appearance, and optimizes energy consumption

## 2025 & beyond

- OLED (Organic LED)... Ultra thin and homogeneously lit optical elements that be pixelized, allowing for personalization, animation and communication



# Head Lamp – Technology Evolution



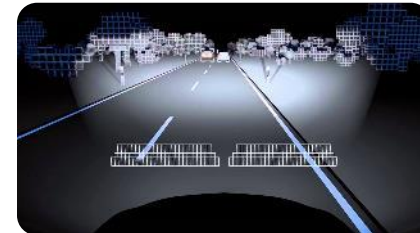
2014-17

- Introduction of Projector Lamps with Halogen Bulbs for new vehicles launched in India by more number of OEM's as standard feature
- In 2015 more number of Head Lamps were introduced with LED's for DRL feature with usage of HID (High Intensity Discharge) Bulbs for Projector, OEMs shifted focus to LED
- Headlamps with Signature DRL's or Lighting become a styling feature and were introduced in the vehicles launched in 2016
- Later half of 2016 also witnessed the introduction of LED Projector Head Lamps thus leading to more penetration of Electronics and LED into Head Lamps
- Year 2017 witnessed the transition to manufacturing of Localized LED Head Lamp with Signature DRL and Position



2019-21

- Increasing presence of LED headlamps. LED projectors are the most desired appearance, to give a "high tech look".
- LED offers a scalable performance with high color temperature, and significantly lower power consumption compared to halogen.
- Low profile designs are now possible, giving studios unprecedented styling freedom



2022 onwards

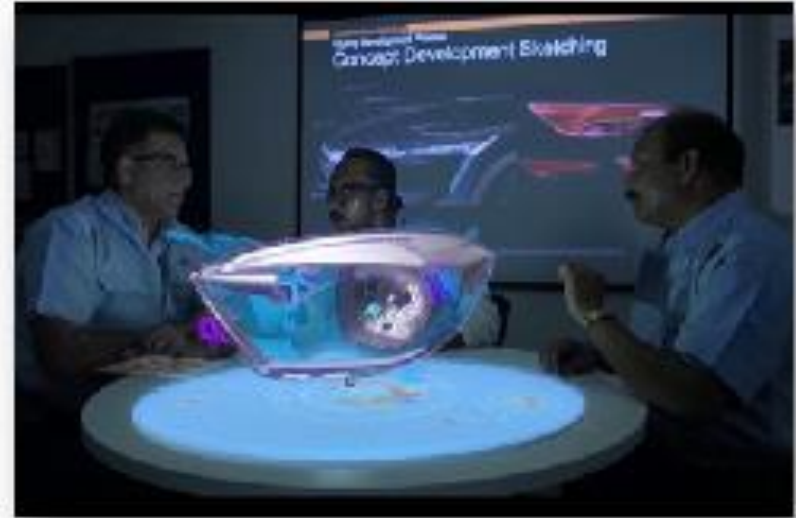
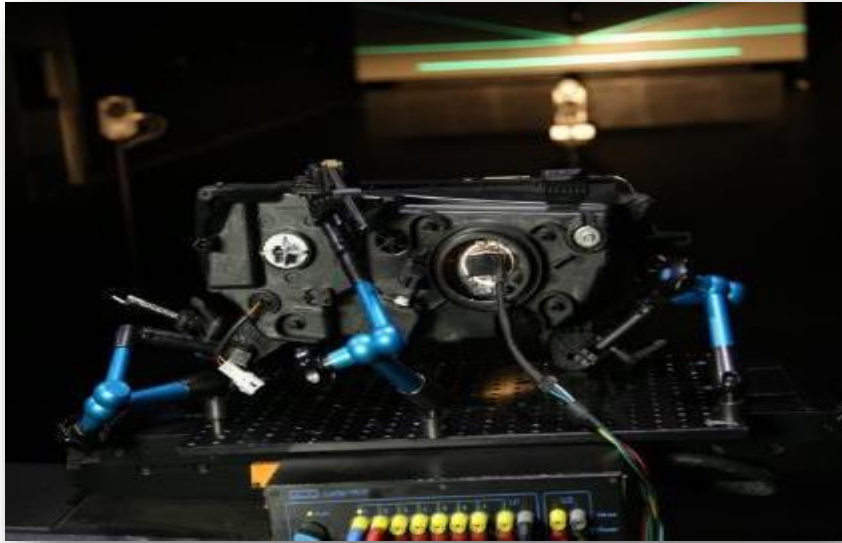
- LED will continue to replace halogen, with some vehicle lines completely removing the halogen option.
- Also advanced functionality will become increasingly present, including AFS functionality that allow the beam to swivel based on steering wheel angle, and other sensors on the vehicle.
- Finally ADB (Adaptive Driving Beam) or Matrix headlamps will begin to appear in the Indian market. This technology makes use of on-board cameras to detect oncoming or following traffic to adapt the beam allowing the driver to use high beams without glaring other drivers.



# State of Art Manufacturing Facilities



# ...In-house R&D & Validation Facility







# Financials



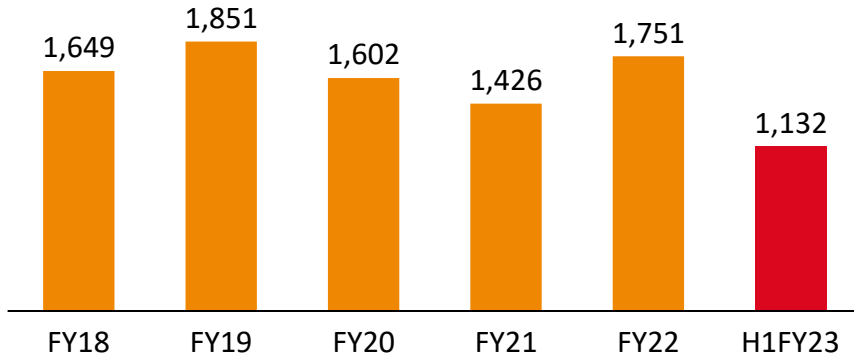


# Strong Growth in Total Income with Healthy Margins

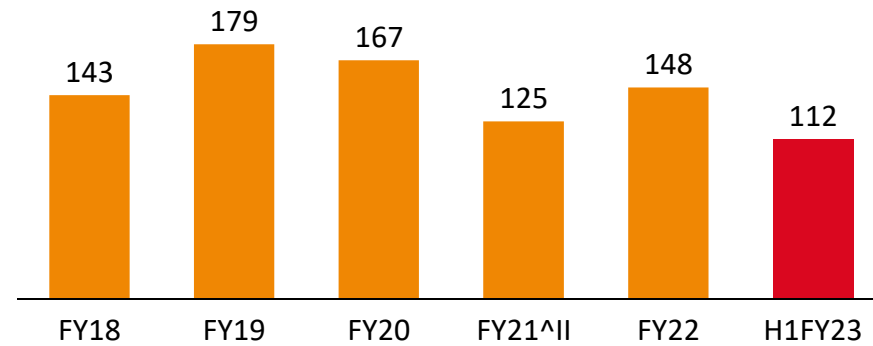


## Standalone Results

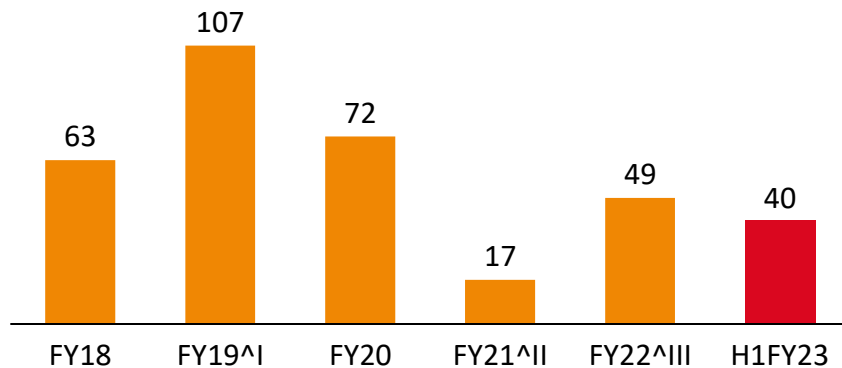
### Revenue



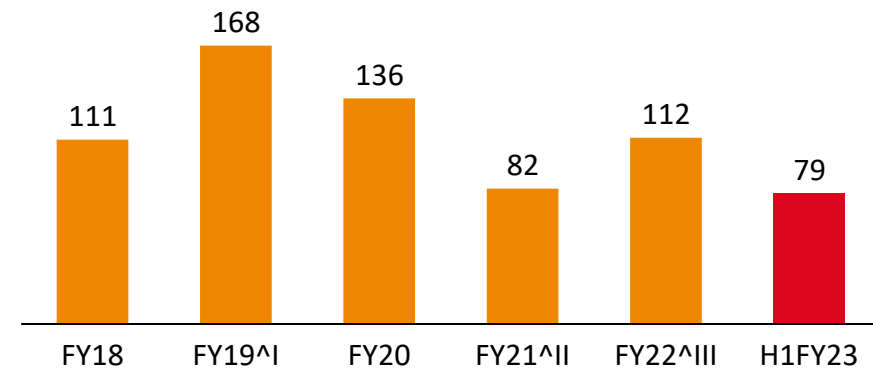
### Reported EBITDA<sup>#</sup>



### PAT



### Cash PAT



# Including Other Income  
Rs. Crores

<sup>^I</sup> - Includes one-time gain on sale of asset of Rs. 36.20 Crores and the tax paid on the same was Rs. 7.20 Crores, in FY19

<sup>^II</sup> - FY21 EBITDA includes Rs. 12 cr. subsidy income

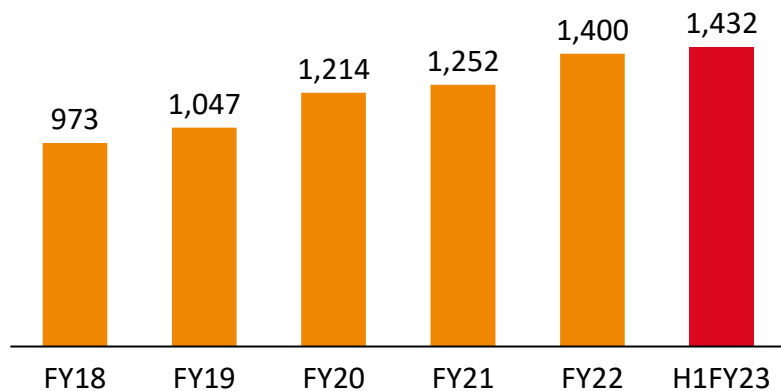
<sup>^III</sup> FY22 EBITDA & PAT is excluding exceptional expense of Rs. 17.14 cr on account of VSS, tax amount on same is Rs.3.98 cr

# Expansion funded through Internal Accruals

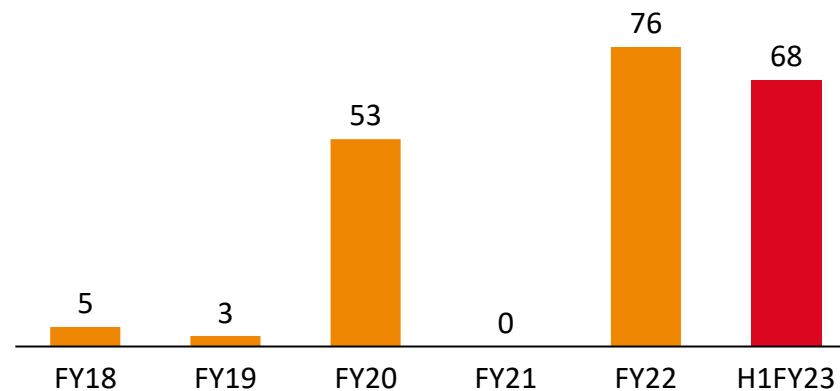


## Standalone Results

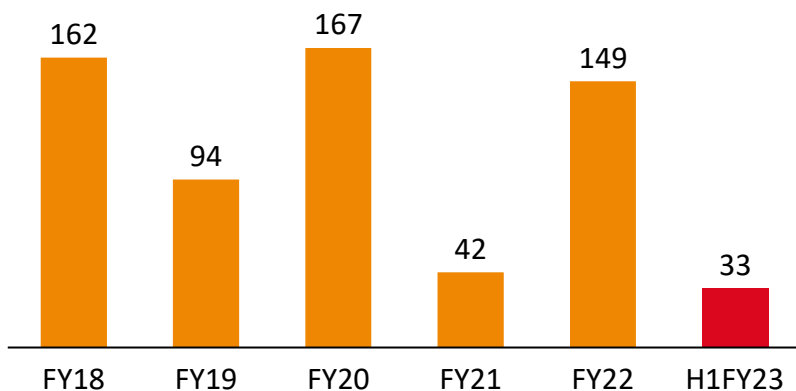
### Gross Block



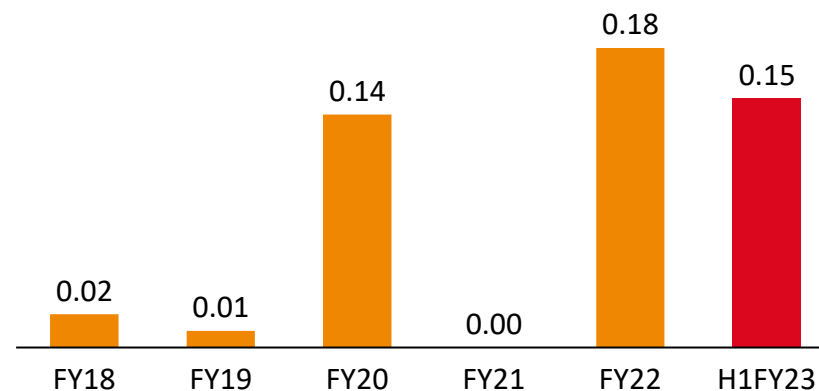
### Long Term Loan



### Capex



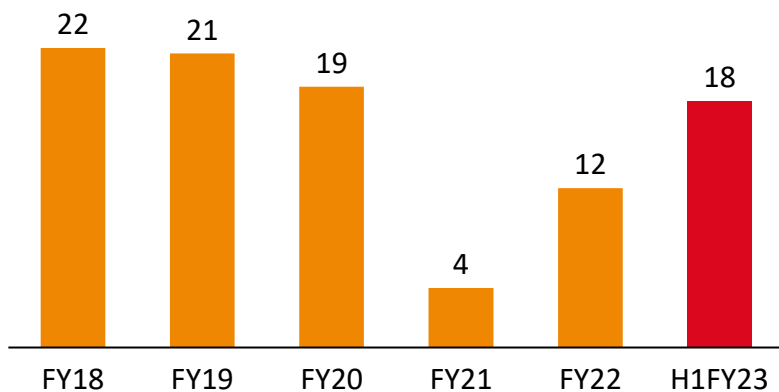
### Long Term Debt / Equity



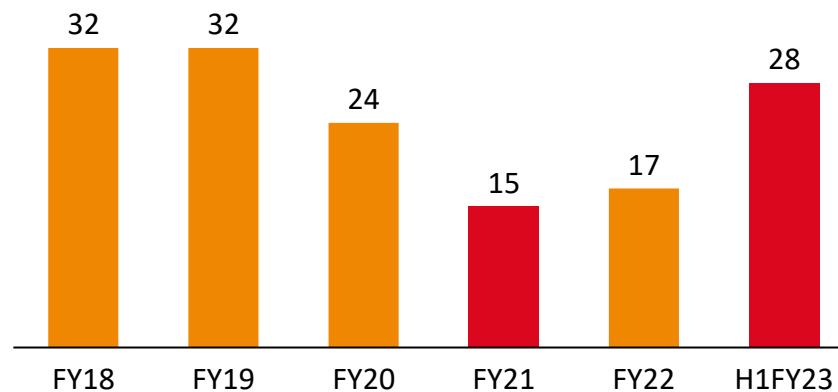
# Healthy Return Ratios

## Standalone Results

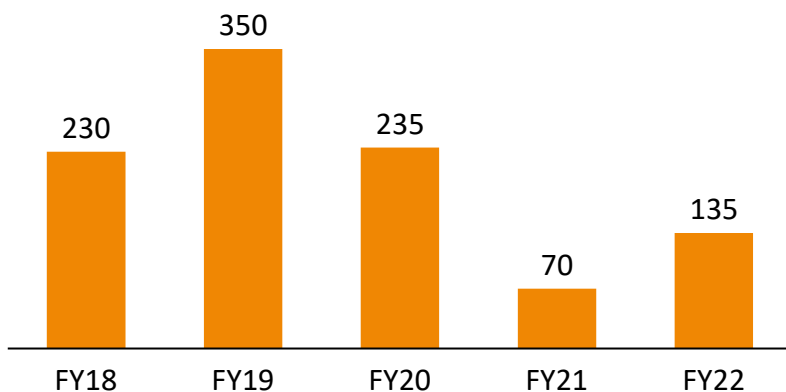
### ROE (%)



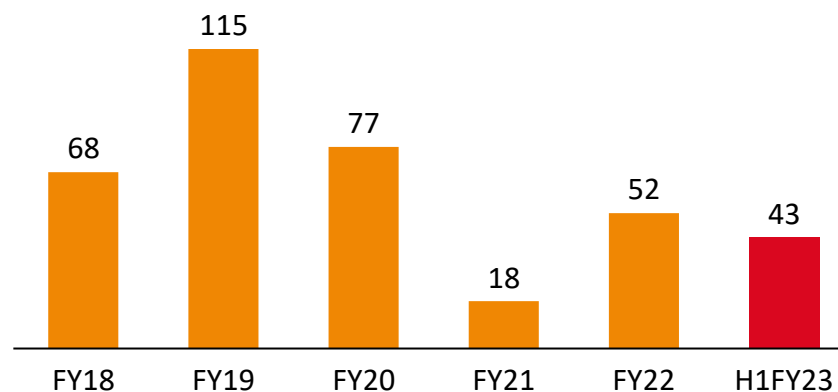
### ROCE (%)



### Dividend (%)



### EPS (in Rs.)



^ Total Dividend includes special dividend of Rs. 10/share on account of income on sale of land and building in FY19

^III FY22 EPS is excluding exceptional expense of Rs. 17.14 cr on account of VSS, tax amount on same is Rs.3.98 cr

ROCE = EBIT / Capital Employed

Capital Employed = Networth + Long term debt including Current Maturity

# Standalone P&L Statement



Particulars (Rs. in Crores.)	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	Q-o-Q	H1FY23	H1FY22	Y-o-Y
<b>Manufacturing Revenue</b>	599.2	438.4		502.3		1101.5	739.8	
<b>Moulds Revenue</b>	20.9	14.2		9.7		30.5	26.8	
<b>Total Operating Revenue</b>	<b>620.1</b>	<b>452.7</b>	<b>37.0%</b>	<b>511.9</b>	<b>21.1%</b>	<b>1132.0</b>	<b>766.7</b>	<b>47.6%</b>
Other Income	3.9	4.3		4.9		8.9	6.6	
<b>Total Income</b>	<b>624.0</b>	<b>457</b>	<b>36.5%</b>	<b>516.9</b>	<b>20.7%</b>	<b>1140.9</b>	<b>773.2</b>	<b>47.6%</b>
Raw Material	403.9	290.6		329.9		733.7	490.2	
Employee Expenses	70.4	60.1		64.6		135.0	118.2	
Other Expenses	86.2	65.1		74.1		160.3	115	
<b>EBITDA</b>	<b>63.5</b>	<b>41.3</b>	<b>53.8%</b>	<b>48.3</b>	<b>31.5%</b>	<b>111.8</b>	<b>49.8</b>	<b>124.5%</b>
<b>EBITDA Margin</b>	<b>10.2%</b>	<b>9.1%</b>		<b>9.4%</b>		<b>9.9%</b>	<b>6.5%</b>	
Depreciation	20.1	16.0		18.9		38.9	31.5	
Finance Cost	6.9	5.7		5.9		12.9	11.6	
<b>PBT before Tax, Exceptional items &amp; share of profit/ (loss) of associate</b>	<b>36.5</b>	<b>19.6</b>	<b>86.3%</b>	<b>23.5</b>	<b>55.4%</b>	<b>60.0</b>	<b>6.7</b>	<b>795.9%</b>
Exceptional items	0	0		-0.6		-0.6	0	
<b>Profit before Tax &amp; after Exceptional items &amp; Share of Associate</b>	<b>36.5</b>	<b>19.6</b>	<b>86.3%</b>	<b>22.9</b>	<b>59.5%</b>	<b>59.4</b>	<b>6.7</b>	<b>787.2%</b>
Tax	11.9	5.6		7.7		19.6	2.0	
<b>Profit after tax</b>	<b>24.6</b>	<b>14.0</b>	<b>75.8%</b>	<b>15.2</b>	<b>61.9%</b>	<b>39.8</b>	<b>4.7</b>	<b>747.3%</b>
<b>PAT Margin</b>	<b>4.0%</b>	<b>3.1%</b>		<b>3.0%</b>		<b>3.5%</b>	<b>0.6%</b>	
<b>EPS</b>	<b>26.32</b>	<b>14.96</b>		<b>16.28</b>		<b>42.60</b>	<b>5.00</b>	

# Standalone Balance Sheet

ASSETS (Rs. in Crores)	Sep-22	Mar-22
<b>Non-current assets</b>		
Property, plant and equipment	659.2	664.7
Capital work-in-progress	45.9	47.8
Right of use assets	27.1	28.4
Investment property	0.7	0.7
Investment in Subsidiary	3.0	0
Goodwill	9.8	9.8
Intangible assets	9.1	7.5
Intangible assets under development	0.0	0.2
<b>Financial assets</b>		
Investments	9.4	7.6
Loans	0.4	0.6
Others	8.0	7.9
Other tax Assets	6.3	5.4
Other non-current assets	65.0	60.4
<b>Sub-total - Non-Current Assets</b>	<b>843.7</b>	<b>841</b>
<b>Current assets</b>		
Inventories	339.7	264.3
<b>Financial assets</b>		
Investments	0.3	0.3
Trade receivables	302.3	232.1
Cash and cash equivalents	7.4	15.5
Bank balances other than Cash	0.2	0.2
Loans	0.9	1.1
Others	32.3	34.7
Other current assets	74.9	63.2
<b>Sub-total - Current Assets</b>	<b>757.9</b>	<b>611.5</b>
<b>TOTAL - ASSETS</b>	<b>1601.5</b>	<b>1,452.5</b>

EQUITY & LIABILITIES	Sep-22	Mar-22
<b>Equity</b>		
Equity Share capital	9.3	9.3
Other equity	438.3	413.4
<b>Sub-total - Shareholders' funds</b>	<b>447.7</b>	<b>422.7</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	50.0	58.3
Lease liability	34.7	35.4
Provisions	43.3	38.6
Deferred tax liabilities (net)	22.6	12.5
<b>Sub-total - Non-current liabilities</b>	<b>150.6</b>	<b>144.8</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	317.0	305.6
Lease liability	1.5	1.4
Trade payables	567.9	474
Other financial liabilities	59.7	56.8
Other current liabilities	49.6	40.6
Provisions	7.6	6.5
<b>Sub-total - Current liabilities</b>	<b>100.3</b>	<b>884.9</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1601.5</b>	<b>1,452.5</b>

# Standalone Cash Flow Statement



Particulars (Rs. in Crores.)	H1FY23	H1FY22
PBT	59.4	6.7
Adjustments	52.9	43
Operating profit before working capital changes	112.3	49.7
Changes in working capital	-44.8	-61.5
Cash generated from operations	67.5	-11.7
Direct taxes paid (net of refund)	11.0	6.4
Net Cash from Operating Activities	56.5	-18.2
Net Cash from Investing Activities	-41.6	-50.6
Net Cash from Financing Activities	-23.1	67.6
Net Change in cash and cash equivalents	-8.1	-1.2
Opening Cash Balance	15.5	2.8
Closing Cash Balance	7.4	1.6



# Consolidated P&L Statement



Particulars (Rs. in Crores.)	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	Q-o-Q	H1FY23	H1FY22	Y-o-Y
<b>Manufacturing Revenue</b>	<b>599.2</b>	<b>438.4</b>		<b>502.3</b>		<b>1101.5</b>	<b>739.8</b>	
<b>Moulds Revenue</b>	<b>20.9</b>	<b>14.2</b>		<b>9.7</b>		<b>30.5</b>	<b>26.8</b>	
<b>Total Operating Revenue</b>	<b>620.1</b>	<b>452.7</b>	<b>37.0%</b>	<b>511.9</b>	<b>21.1%</b>	<b>1132.0</b>	<b>766.7</b>	<b>47.6%</b>
Other Income	3.9	4.3		4.9		8.9	6.6	
<b>Total Income</b>	<b>624.0</b>	<b>457</b>		<b>516.9</b>		<b>1140.9</b>	<b>773.2</b>	
Raw Material	403.9	290.6		329.9		733.7	490.2	
Employee Expenses	70.4	60.1		64.6		135.0	118.2	
Other Expenses	86.2	65.1		74.1		160.3	115	
<b>EBITDA</b>	<b>63.5</b>	<b>41.3</b>	<b>53.8%</b>	<b>48.3</b>	<b>31.5%</b>	<b>111.8</b>	<b>49.8</b>	<b>124.5%</b>
<b>EBITDA Margin</b>	<b>10.2%</b>	<b>9.1%</b>		<b>9.4%</b>		<b>9.9%</b>	<b>6.5%</b>	
Depreciation	20.1	16		18.9		38.9	31.5	
Finance Cost	6.9	5.7		5.9		12.9	11.6	
<b>PBT before Tax, Exceptional items &amp; share of profit/ (loss) of associate</b>	<b>36.5</b>	<b>19.6</b>	<b>86.3%</b>	<b>23.5</b>	<b>55.4%</b>	<b>60.0</b>	<b>6.7</b>	<b>795.9%</b>
Exceptional items	0.0	0		-0.6		-0.6	0	
Profit/(Loss) from Associate	11.3	1.8		4.5		15.9	1.1	
<b>Profit before Tax &amp; after Exceptional items &amp; Share of Associate</b>	<b>47.9</b>	<b>21.4</b>	<b>123.6%</b>	<b>27.5</b>	<b>74.0%</b>	<b>75.3</b>	<b>7.8</b>	<b>865.8%</b>
Tax	14.9	6		7.7		22.5	2.4	
<b>Profit after tax</b>	<b>33.0</b>	<b>15.3</b>	<b>115.5%</b>	<b>19.8</b>	<b>66.5%</b>	<b>52.8</b>	<b>5.4</b>	<b>877.6%</b>
<b>PAT Margin</b>	<b>5.3%</b>	<b>3.4%</b>		<b>3.9%</b>		<b>4.7%</b>	<b>0.7%</b>	
<b>EPS</b>	<b>35.3</b>	<b>16.4</b>		<b>21.2</b>		<b>56.5</b>	<b>5.81</b>	

# Consolidated Balance Sheet

ASSETS (Rs. in Crores)	Sep-22	Mar-22
<b>Non-current assets</b>		
Property, plant and equipment	659.2	664.7
Capital work-in-progress	45.9	47.8
Right of use assets	27.1	28.4
Investment property	0.7	0.7
Goodwill	9.8	9.8
Intangible assets	9.1	7.5
Intangible assets under development	0.0	0.2
Investments accounted using the equity method	113.7	97.5
<b>Financial assets</b>		
Investments	5.8	4.1
Loans	0.4	0.6
Others	8.0	7.9
Other tax Assets	6.3	5.4
Other non-current assets	65.0	60.4
<b>Sub-total - Non-Current Assets</b>	<b>950.8</b>	<b>934.9</b>
<b>Current assets</b>		
Inventories	339.7	264.3
<b>Financial assets</b>		
Investments	0.3	0.3
Trade receivables	302.3	232.1
Cash and cash equivalents	10.4	15.5
Bank balances other than Cash	0.2	0.2
Loans	0.9	1.1
Others	32.3	34.7
Other current assets	74.9	63.2
<b>Sub-total - Current Assets</b>	<b>760.9</b>	<b>611.5</b>
<b>TOTAL - ASSETS</b>	<b>1711.7</b>	<b>1,546.4</b>

EQUITY & LIABILITIES	Sep-22	Mar-22
<b>Equity</b>		
Equity Share capital	9.3	9.3
Other equity	520.7	482.4
<b>Sub-total - Shareholders' funds</b>	<b>530.1</b>	<b>491.7</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	50.0	58.3
Lease liability	34.7	35.4
Provisions	43.3	38.6
Deferred tax liabilities (net)	50.3	37.4
<b>Sub-total - Non-current liabilities</b>	<b>178.3</b>	<b>169.7</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	317.0	305.6
Lease liability	1.5	1.4
Trade payables	567.9	474
Other financial liabilities	59.7	56.8
Other current liabilities	49.6	40.6
Provisions	7.6	6.5
<b>Sub-total - Current liabilities</b>	<b>100.3</b>	<b>884.9</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1711.7</b>	<b>1,546.4</b>

# Consolidated Cash Flow Statement



Particulars (Rs. in Crores.)	H1FY23	H1FY22
PBT	75.3	7.8
Adjustments	37.0	41.9
Operating profit before working capital changes	112.3	49.7
Changes in working capital	-44.8	-61.5
Cash generated from operations	67.5	-11.7
Direct taxes paid (net of refund)	11.0	6.4
Net Cash from Operating Activities	56.5	-18.2
Net Cash from Investing Activities	-38.6	-50.6
Net Cash from Financing Activities	-23.1	67.6
Net Change in cash and cash equivalents	-5.1	-1.2
Opening Cash Balance	15.5	2.8
Closing Cash Balance	10.4	1.6

# Awards & Recognitions





Awarded for **Overall Performance 2021-22** by Maruti Suzuki India at the Maruti Suzuki Vendor Conference 2022 held in May 2022.





**National Low-Cost Automation Award**  
Won Gold Award in Productivity Improvement by Bangalore Plant in July 2022



# Awards & Recognitions



The Bengaluru plant of the company was recognised for its outstanding contribution by achieving Zero Defect Supplies for the year 2020 by Toyota Kirloskar Motor Pvt. Ltd. In July 2021.



Three teams of the company participated at the 41st CII National Kaizen Competition in September 2021 bagging 1 Platinum and 2 Silver awards.



The Haridwar plant of the company was recognised by Hero MotoCorp Limited for their Continuous Efforts in the Green Partner Development Programme 2020-21 in September 2021.



Winner of the Best Delivery Management Award at the 22<sup>nd</sup> **HMSI** Supplier Convention 2021 in March 2021



Bengaluru facility was recognised for its outstanding contribution by achieving Zero Defect Supplies for the year 2020 by **Toyota Kirloskar Motor Pvt. Ltd.** in 2021



- JIPM Award for Excellence in Consistent TPM Commitment Pantnagar Plant, 2019
- Dharuhera Plant won JIPM-TPM award for excellence in Category A for year 2019
- JIPM-TPM Excellence Award Bengaluru Plant, 2019
- JIPM-TPM Excellence Award Bawal Plant, November 2017
- JIPM-TPM Excellence Award Pantnagar Plant, March 2014



The Company has bagged 3 Awards at the ACMA Atmanirbhar Excellence Awards 2021 in March 2022.





## Dharuhera

- Won the Gold Award in Excellence in **Inclusive Growth** - A Make in India Drive - Very Large Category
- Won the Bronze Award in Excellence in **Manufacturing** - Very Large Category



Chakan won the Silver Award in Excellence in New Product Design & Development



Pantnagar won the Gold Award in Excellence in Supplier Development - Very Large Category

# Awards & Recognition



- Won the prestigious Gold award for Top 100 best annual report for excellence within its industry for FY 2018-19, 2019-20 & 2020-21
- The company bagged The Gold Award at ICQCC for the fourth year in a row in FY21
- Each of our plants located at Haridwar, Bawal & Bengaluru have been accorded with this prestigious award



3 Years in a Row  
ICQCC Champions  
Lumax DK Jain Group



## 2019/20 VISION AWARDS ANNUAL REPORT COMPETITION



LUMAX INDUSTRIES LIMITED  
SGA Adsvita Communique  
is presented with the  
**Gold Award**

*for excellence within its industry on the development of the organization's annual report for the past fiscal year.*

*Tyson Heyn*  
Tyson Heyn  
Principal

*Christine Kennedy*  
Christine Kennedy  
Competition Director



## 2020/21 VISION AWARDS ANNUAL REPORT COMPETITION



Lumax Industries Limited  
SGA Adsvita Communique  
is presented with the  
**Gold Award**

*for excellence within its industry on the development of the organization's annual report for the past fiscal year.*

*Tyson Heyn*  
Tyson Heyn  
Principal

*Christine Kennedy*  
Christine Kennedy  
Competition Director







Social Initiatives by Lumax group towards 'Quality Education' for the society





Social Initiatives by Lumax group towards 'Good Health' for the society



**For further information, please contact:**

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**Investor Relations Advisors:**



**Lumax Industries Limited**

CIN: L74899DL1981PLC012804

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