Lumax Industries Limited

Q2 & H1 FY 27 Investor Presentation



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Who We Are

Lumax Group & Lumax Industries

Lumax Group
A Legacy of Innovation, A Future of Transformation

8 Decades of Group Legacy
4 Decades of Lumax Industries

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

Lumax Group at a Glance

8	41	8	10	7	15,000+	INR ~12,000 Cr
Decades of legacy	Manufacturing facilities	States in India	Partnerships	Design, R&D, engineering & tech centres	Employees	Lumax brand revenue, FY26

Lumax Industries Limited (LIL)

Listed on BSE & NSE

- Leader in automotive lighting: end-to-end exterior lighting, interior cabin lighting and new-technology lighting (AFS, ADB, Matrix)
- Serves all segments – 2W, 4W, CV and farm equipment
- Technology partners: Stanley Electric, Japan (since 1984) and SL Corporation, Korea (since 1997)
- 12 manufacturing plants

Lumax Auto Technologies Limited (LATL)

Listed on BSE & NSE

- Diversified automotive systems: Advanced Plastics & Interiors, Structures & Control Systems, Mechatronics, Alternate Fuels and Aftermarket
- One of the dominant players in gear shifters, interior solutions and CNG components.
- 8 partnerships across Japan, Italy, Spain, Israel and India
- 29 manufacturing plants

Group figures include Lumax Industries Limited and Lumax Auto Technologies Limited, along with their subsidiaries, JVs and associates.
Lumax Brand Revenue includes revenues of SL Lumax Limited, an associate of Lumax Industries Limited and their collaboration encompasses the production of end-to-end lighting systems and other automotive components

Lumax Group: Our Purpose, Vision and Values

Our Purpose



Our Vision



Our Values



Lumax Group: Journey over the Years

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
- Technical agreement with Stanley, Japan for lighting equipment
- Lumax Auto Electricals established to manufacture 2-wheeler lighting at Bhosari, Maharashtra

1985–1995

- Lumax Industries listed on the stock exchanges

1995–2005

- Lumax Industries JV with SL Corporation, Korea (1997)
- Lumax Auto Electricals renamed Lumax Auto Technologies Limited

2005–2015

- Lumax Auto Technologies listed on the stock exchanges
- JVs with Cornaglia, Italy and Mannoh Industrial, Japan

2015–2023

- JVs with FAE, Spain; Ituran, Israel; Yokowo, Japan; and Alps Alpine, Japan

2023–2026

- Acquired 60% stake in Greenfuel Energy Solutions
- Opened ‘SHIFT’ tech centre, Bengaluru
- Opened Japan satellite office and China representative office
- Merger of IAC India completed

Lumax Industries Limited (LIL) at a Glance

FY26 Financial highlights	INR 4,184 Cr	INR 412 Cr	INR 173 Cr	INR 410+ Cr	24%
	Revenue	EBITDA (9.8% margin)	PAT	Capex	Revenue CAGR, FY22–FY26

12
Manufacturing facilities pan-India

2
Global technology partners

2
R&D centres – Gurugram & Pune

50
Patents filed; 6 awarded*

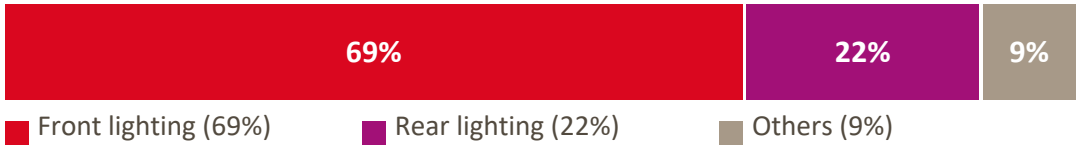
88%
LED share of order book, end of FY26

61%
LED share of revenue, FY26

46%
Contribution to Lumax Group revenue

2
Overseas design centres – Taiwan & Czech Republic

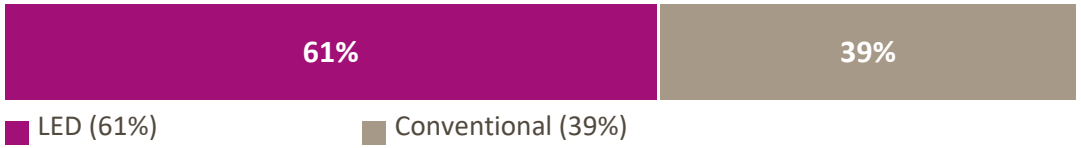
Revenue mix by product, FY26



Revenue mix by vehicle segment, FY26



Revenue mix by technology, FY26



FY26 figures are consolidated. CAGR = compound annual growth rate. Manufacturing facilities include SL Lumax Limited (associate).
Lumax Group revenue refers to combined revenue of Lumax Industries Limited and Lumax Auto Technologies Limited.
*Patents filed and awarded as on September 30, 2026.

LIL: Journey over the Years

1945–1979

1945
Founded ‘Globe Auto Industries’ as a trading concern

1956–57
Dedicated unit for automotive lighting equipment in Delhi

1977–79
Units in Faridabad, Haryana and Pune, Maharashtra

1980–1989

1981
Lumax Industries Pvt Limited established

1984
Technical agreement with Stanley, Japan for lighting equipment

1985
Gurugram plant; listed on the stock exchanges

1990–1999

1994
Equity participation of Stanley, Japan

1997
Joint venture agreement – SL Lumax Limited

1998
Dharuhera, Haryana plant

2000–2009

2003
Demerger of Lumax Industries

2005
Chakan, Maharashtra plant

2008
Pantnagar, Uttarakhand plant; R&D centre at Gurugram

2010–2014

2010
Haridwar, Uttarakhand plant

2011
Plants at Bawal, Haryana; Sanand, Gujarat and Bidadi, Karnataka; R&D centre at Pune

2015–2019

2016
Design centre in Taiwan

2017
Expansion at Sanand, Gujarat

2019
Electronics facility at Manesar

2020–2023

2020
Electronics & HVAC added with Stanley Electric

2021
Design office and LETC, Czech Republic

2022
Bawal electronics facility; new Sanand plant

2023
New Chakan plant

2024–2026

2025
Bengaluru – first RE 100 plant in the Group

2026
Highest-ever revenue of INR 4,184 Cr (FY26), up 23% YoY

First automotive lighting company in India with a Life Cycle Assessment (LCA) certificate

Years are calendar years unless stated as FY (financial year ending March 31).

LIL: Global Partnerships with Stanley Electric and SL Corporation

1984 Stanley Electric

Japan

JV for lighting, HVAC panels and other electronics

37.5% in Lumax Industries Limited

- A strong, four-decade relationship with Stanley Electric Co., Japan
- The alliance has been crucial in the manufacturing and design of advanced lighting solutions, with shared expertise and technology
- Facilitated the production of Printed Circuit Boards (PCBs), a vital component in LED lighting systems, for Indian customers
- Contributed significantly to Lumax's reputation as a reliable and innovative manufacturer

1997 SL Corporation

Korea

JV for lighting and other automotive parts

21.28% in SL Lumax Limited

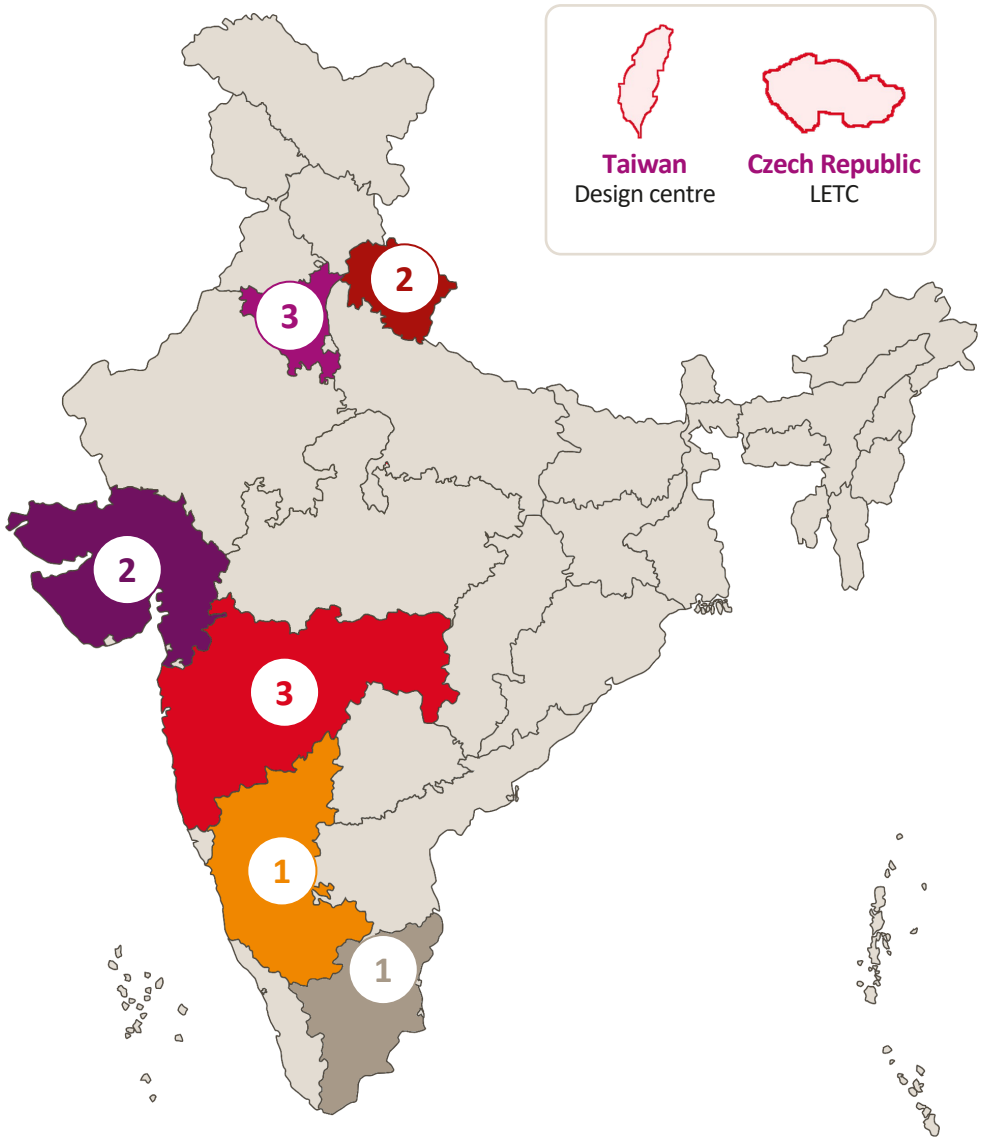
- A nearly three-decade relationship with SL Corporation, South Korea
- Strategic partnership to manufacture a wide range of products, including end-to-end lighting systems and other automotive components

SL Lumax Limited (associate)

- Plant at Sriperumbudur, near Chennai
- Products: headlamps, rear combination lamps, fog lamps, chassis, trim & mirrors, shift levers, parking brakes
- Mainly caters to Hyundai India

FY26 revenue: INR 2,933 Cr

LIL: Strategic Manufacturing Locations in Proximity to Customers



12	6	2	2
Manufacturing plants	States	R&D centres	Overseas design centres

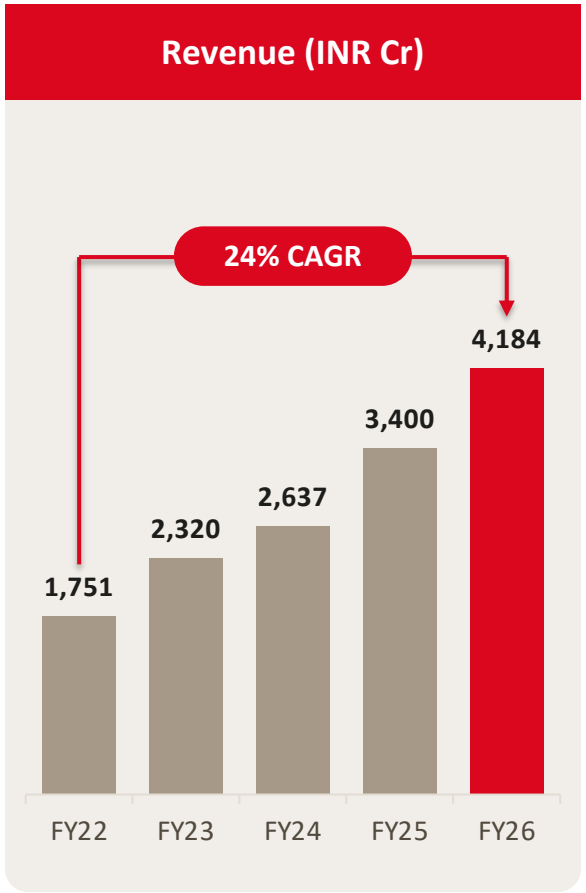
State	Locations	Plants
Haryana	Dharuhera, Bawal, Bawal Electronics Facility	3
Maharashtra	Chakan II, Chakan III, Chinchwad	3
Uttarakhand	Pantnagar, Haridwar	2
Gujarat	Sanand, Sanand II	2
Karnataka	Bengaluru	1
Tamil Nadu	Sriperumbudur (SL Lumax, associate)	1
Total		**12**

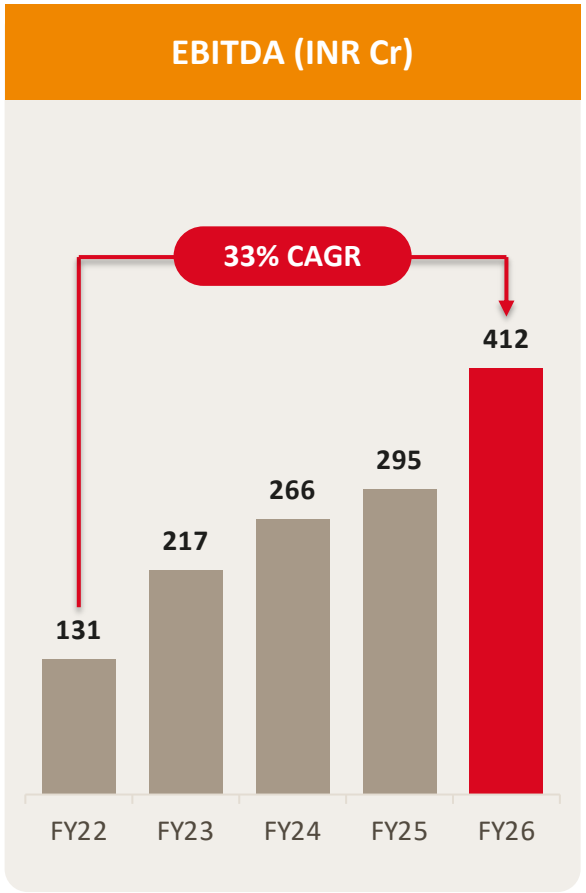
R&D centres	Gurugram, Haryana | Pune, Maharashtra
International	Design centre, Taiwan | Lumax European Technical Centre (LETC), Czech Republic

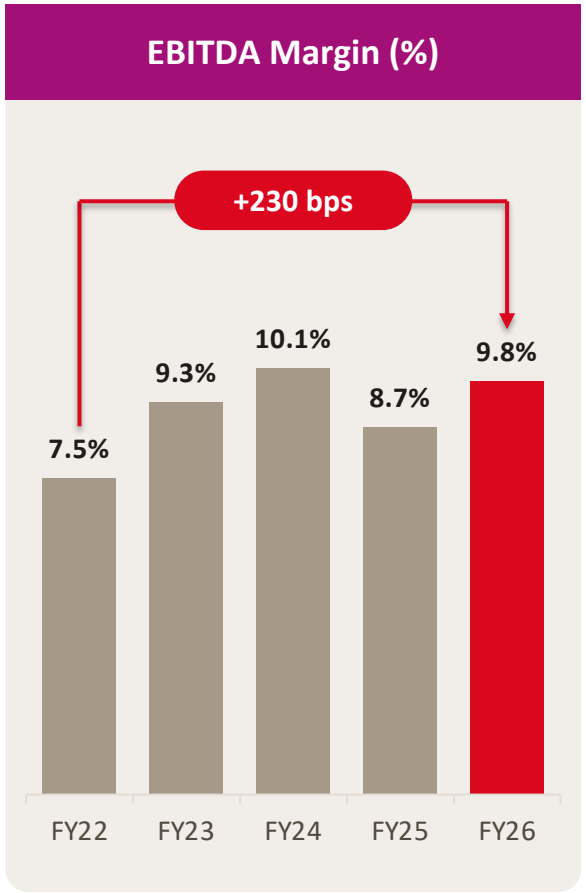
Numbers on the map indicate manufacturing plants per state, including SL Lumax Limited (associate). Map not to scale.

All data, information and maps are provided 'as is' without warranty or any representation of accuracy, timeliness or completeness.

LIL: Five Years of Profitable Growth: Revenue 2.4x







CAGR = compound annual growth rate, FY22–FY26; margin change in basis points (bps), FY22–FY26.

LIL: Our Pillars of Growth

01 Accelerate LED Revenue Mix to 65–70%

65–70%

Target LED revenue share

ADB, sequential indicators and animated LED signatures across PV and 2W platforms. Higher LED mix is the primary driver of the journey toward early-teens EBITDA.

02 Win EV Platform Design-Ins

11%

of current order book dedicated to EVs

Embed Lumax lighting and electronics at the concept stage of every new EV platform. EV-specific designs command premium pricing and multi-year supply contracts.

03 Deepen LED Localisation

50%+

LED localisation target, up from 30–35%

Localise LED driver modules, building on 70% PCB localisation already achieved at Bawal, to improve margin resilience and PLI eligibility.

04 Margin Expansion Program

Early teens

EBITDA margin within 2–3 years

Combine LED mix improvement, deep localisation, renewable energy sourcing and Industry 4.0 automation to reach early-teens margins and sustain them.

05 Explore Export Opportunities

Global

reach through the Stanley Electric network

Pursue lighting supply for globally manufactured vehicles and establish Lumax as a credible India-based global automotive lighting supplier.

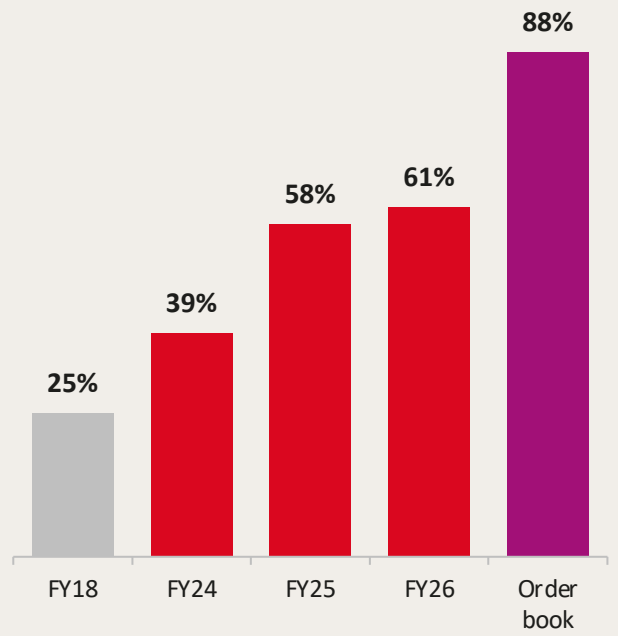
LIL: Case Study – Our LED Journey with a Leading OEM

As Leading OEM moved up the value chain, Lumax moved with it – from conventional lamps to **ADB headlamp**, raising content per vehicle at every step

	01 Conventional Where we started · FY18	02 The LED Shift FY24 – FY25	03 Intelligent Lighting FY26 onwards
Lighting technology	Halogen headlamps, bulb-based rear and signal lamps	LED projector headlamps, LED DRLs and LED tail lamps	Adaptive Driving Beam (ADB), animated and sequential LED signatures
OEM programmes	Conventional lamp sets for Maruti's high-volume hatchback and sedan models	Complete lighting system for the new Swift; spot lamps for the Grand Vitara	Lighting for the e Vitara, Maruti's first EV – ADB launch
Lumax capability	Manufacturing partner, with lighting technology from Stanley Electric (since 1984)	Co-development from the design stage; in-house LED design, 70% PCB localisation at Bawal	System partner: lighting electronics, software-controlled beams, in-house R&D and validation
Content per vehicle (4W, per vehicle)	**Base** Halogen-era lamp set	**~+20%** LED headlamp INR 8–12K; LED tail lamp ~INR 3K	**+20–25%*** ADB-equipped EV vs comparable model

THE SAME SHIFT, COMPANY-WIDE

LED share of Lumax revenue



88% of the order book is LED lighting

LIL: In-house Technological Developments



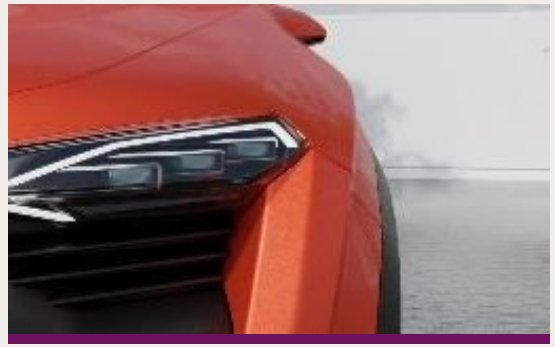
OLED Rear Lamps w/ Animation



Low Cost LED Headlamp Modules



Ultra Homogenous Lux-LED Signal Lamps



Portfolio of Low-Profile Headlamp Projector Modules



Matrix (ADB) Headlamp Module and Controls



Grille Lighting with Animation / Charging Indication



Image Projection Modules



Innovative Interior and Mood Lighting

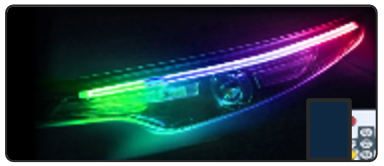
6 patents awarded, 50 patents filed, 37 design filed, 10 trademarks filed*

**As on September 30, 2026*

LIL: Lighting Technology Roadmap

Technology Evolution







- Slim Line Modules including 1 row A)
- Illuminated logos, grilles & letters
- Micro optics foils or molded structures

2024







- MLA (Lumax version, LB, TL,HB
- ADB + AFS 2+ row (<100 segments)
- Road Projections (Turn + Parking

2026





- Night Vision Systems Integration
- mLED for AFS & ADB (4W/2W, leaning) ~20.000 pixels, part below horizon

2028





- MEMS or DLP road projections
- Super Slim Line Modules (5-10mm)

2030





- ADAS Sensor Integration
- MEMS or DLP ADB & AFS

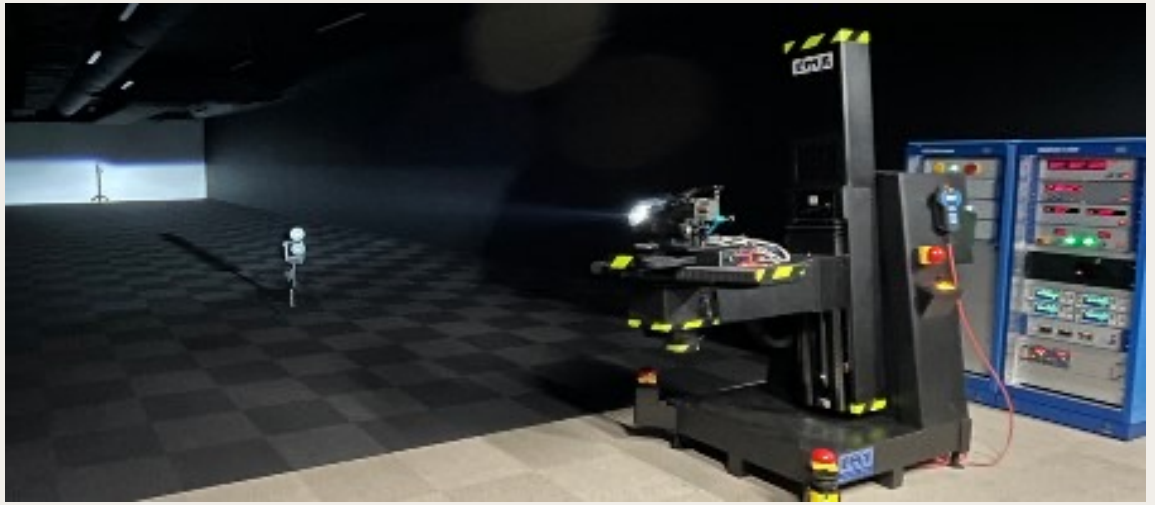
2032

LIL: In-house R&D and Validation Facility









LIL: Upholding Excellence in Corporate Governance

Board of Directors

PROMOTER GROUP



Mr. Dhanesh Kumar Jain
Chairman Emeritus

Over 60 years of experience in the automotive industry in management, operations & administrative roles. He has held various industry positions.



Mr. Deepak Jain
Chairman

With over 30 years of experience, leading the Group and advocating for industry advancement, holding significant executive and advisory positions across industry bodies and supplier councils.



Mr. Anmol Jain
Managing Director

With over 25 years of experience in the automotive industry, he brings extensive expertise in operations management and supply chain, and has played a pivotal role in shaping the organisation's strategic direction.

NOMINEE DIRECTORS · STANLEY ELECTRIC, JAPAN



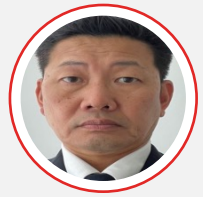
Mr. Tadayoshi Aoki
Senior Executive Director

Nominee Director of Stanley Electric Co. Limited, Japan, with over 30 years of experience in car electronics, engineering, sales of car electronic parts and sales planning.



Mr. Tomohiro Kondo
Non-Executive Director

Nominee Director of Stanley Electric Co. Limited, Japan, with rich experience in the automotive industry; associated with the Stanley Group since May 2009.



Mr. Kenjiro Nakazono
Executive Director

Nominee Director of Stanley Electric Co. Ltd., with over 30 years of extensive experience in procurement, planning, auditing and new product development (NPD).

INDEPENDENT DIRECTORS



Mr. Pradeep Singh Jauhar
Independent Director



Mrs. Pallavi Dinodia Gupta
Independent Director



Mr. Rajeev Kapoor
Independent Director



Mrs. Ritika Sethi
Independent Director



Mr. Harish Lakshman
Independent Director



Mr. Vikrampati Singhania
Independent Director

LIL: Visionary Leadership Team

Management Team



Mr. Raju B Ketkale

Chief Executive Officer

Experience: 30+ years



Mr. Sanjay Mehta

Group CFO

Experience: 30+ years



Mr. Raajesh Kumar Gupta

Executive Director & Company Secretary

Experience: 30+ years



Mr. Ravi Teltia

Chief Financial Officer

Experience: 25+ years

Q2 & H1 FY27

Operational & Financial Performance

LIL: Management Commentary



Mr. Deepak Jain

Chairman, Lumax Industries Limited

Commenting on the performance, Mr. Deepak Jain, Chairman, Lumax Industries Limited said,

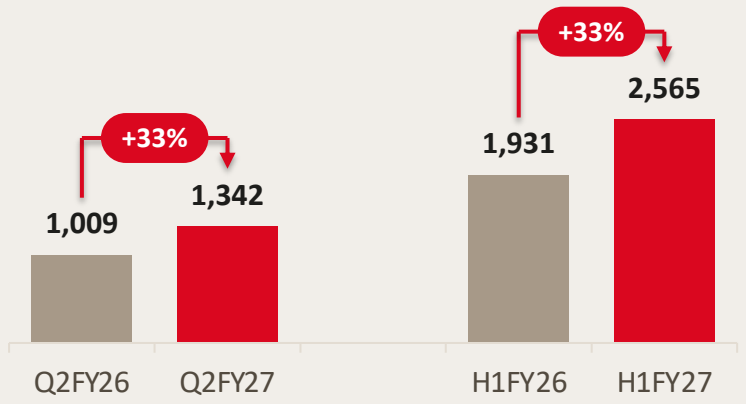
"We have delivered a strong first half of FY27, with Q2 revenues growing by 33% year-on-year, outpacing broader industry trends. This performance was driven by new programme launches and ramp-ups, sustained growth with our leading OEM customers and a rapid scale-up with smaller customers. However, geopolitical challenges including supply chain disruptions and volatility in input costs, have led to lower-than-expected operating margins. We continue to work with our customers on cost recovery, while staying focused on cost discipline and operational efficiency.

Our order book stands at Rs. 2,580 Cr., with LED lighting at ~88% and EV programmes at ~11%; passenger vehicles account for 63% and two- and three-wheelers for 37%. We continue to deepen our relationship with our existing customers to gain share of business while engaging with newer OEMs as well, which is an important step in our customer base expansion.

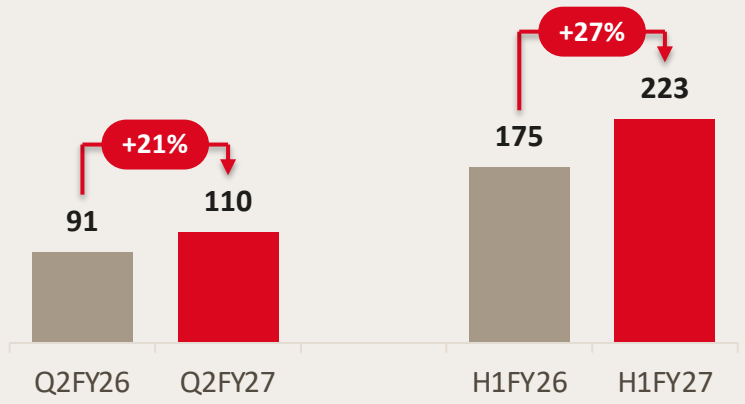
Lumax Industries remains committed to technology-led growth, deeper customer engagement and operational excellence with a robust order book, strong OEM partnerships and a continued focus on innovation. We are confident in our ability to strengthen our market leadership and deliver sustainable long-term value for all stakeholders."

LIL: Q2 & H1 FY27 Consolidated Snapshot – Q2 Revenue up 33% YoY

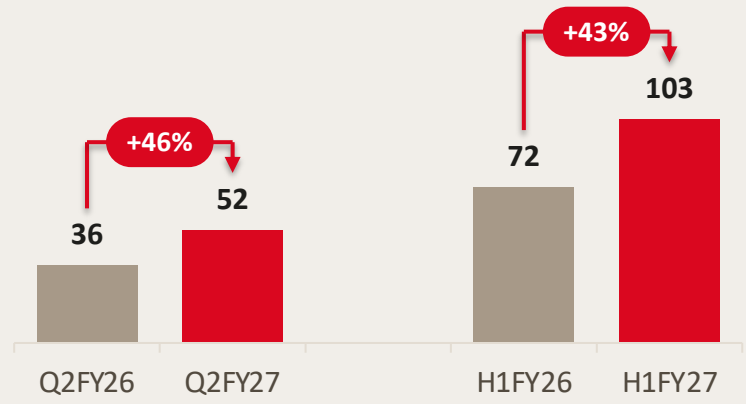
Revenue (INR Cr)



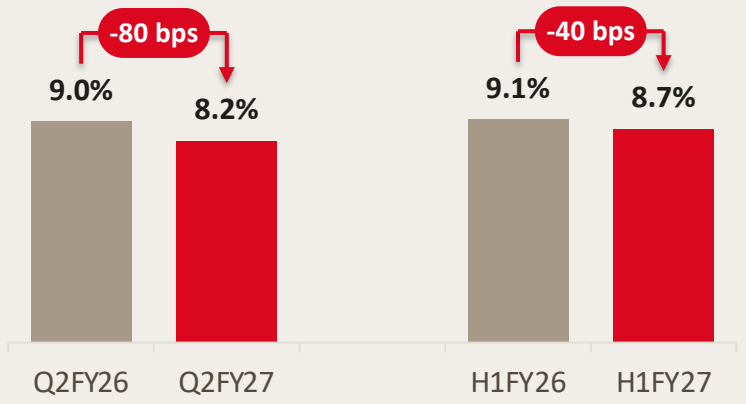
EBITDA (INR Cr)



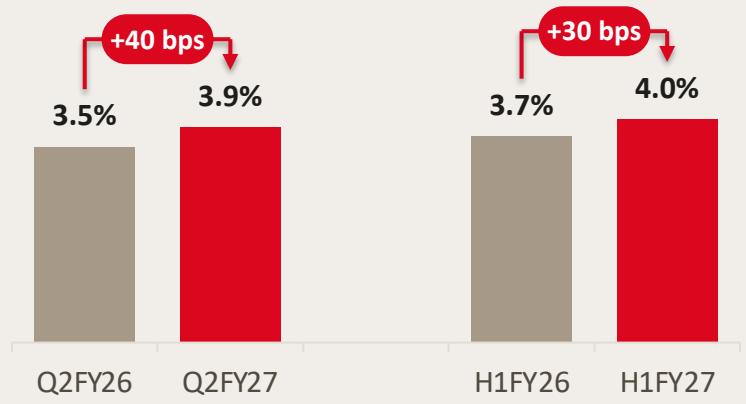
PAT (INR Cr)



EBITDA Margin (%)



PAT Margin (%)

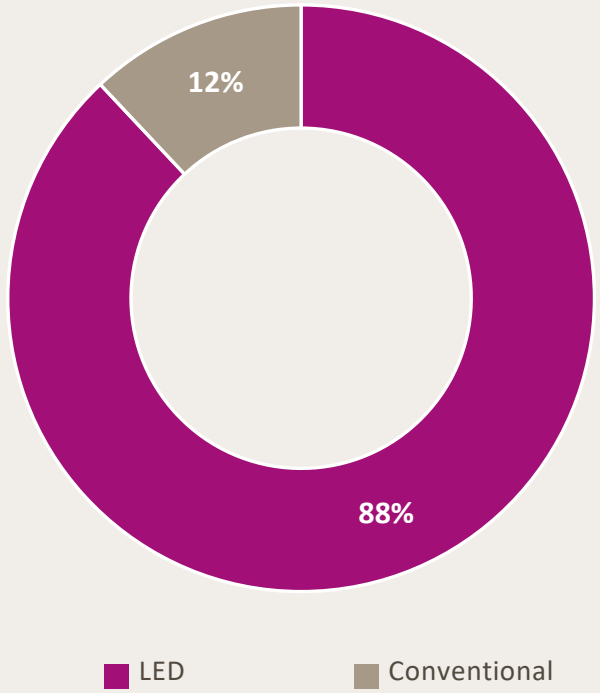


Consolidated. Growth is year-on-year; margin change in basis points (bps).

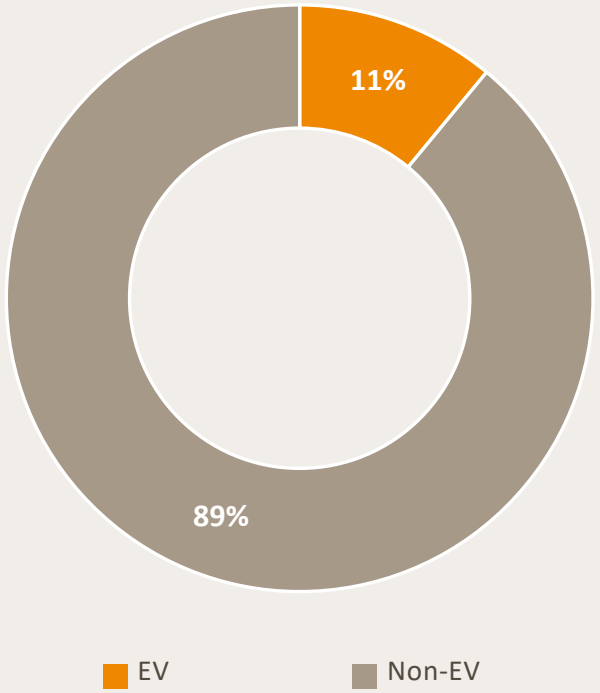
LIL: Order Book – INR 2,580 Cr, 88% LED and 11% EV

INR 2,580 Cr Total order book

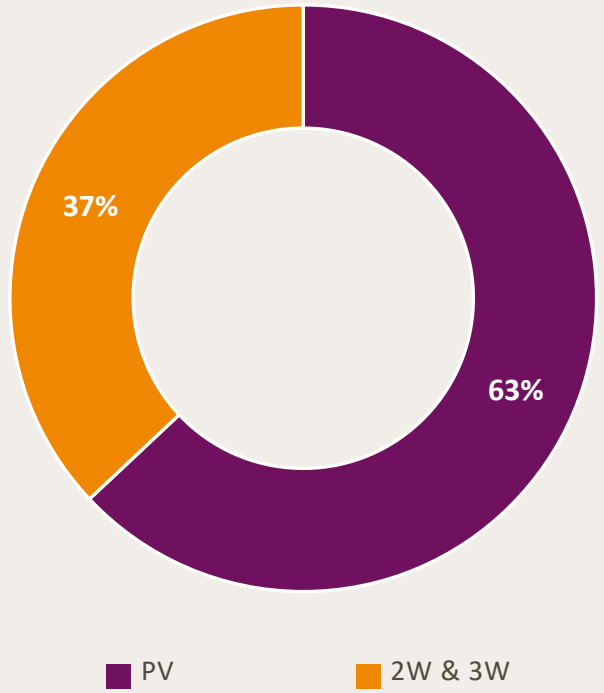
LED vs Conventional



EV vs Non-EV



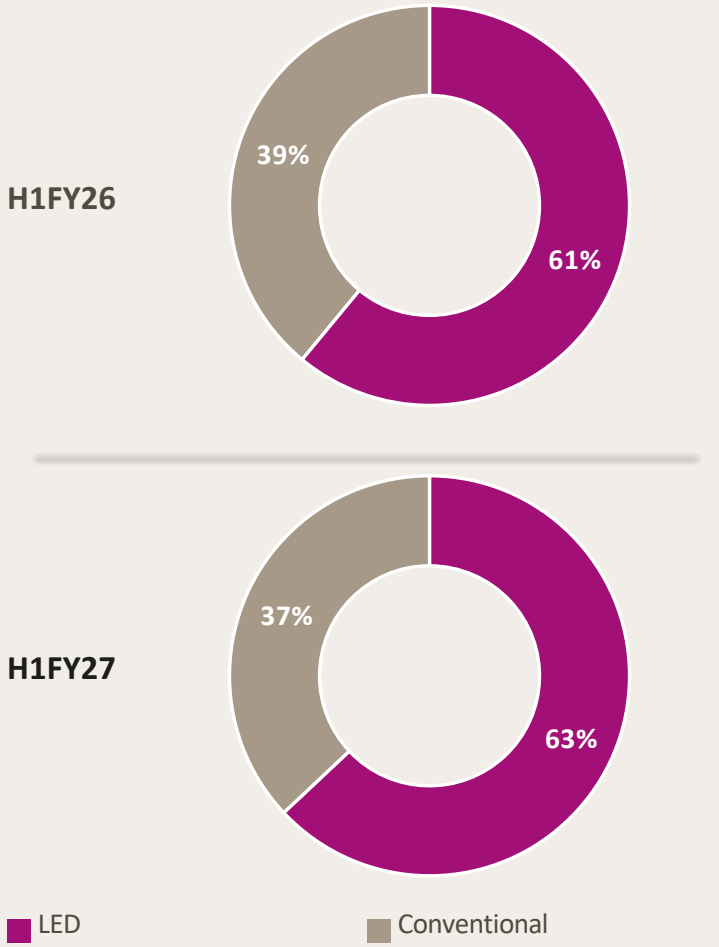
PV vs 2W & 3W



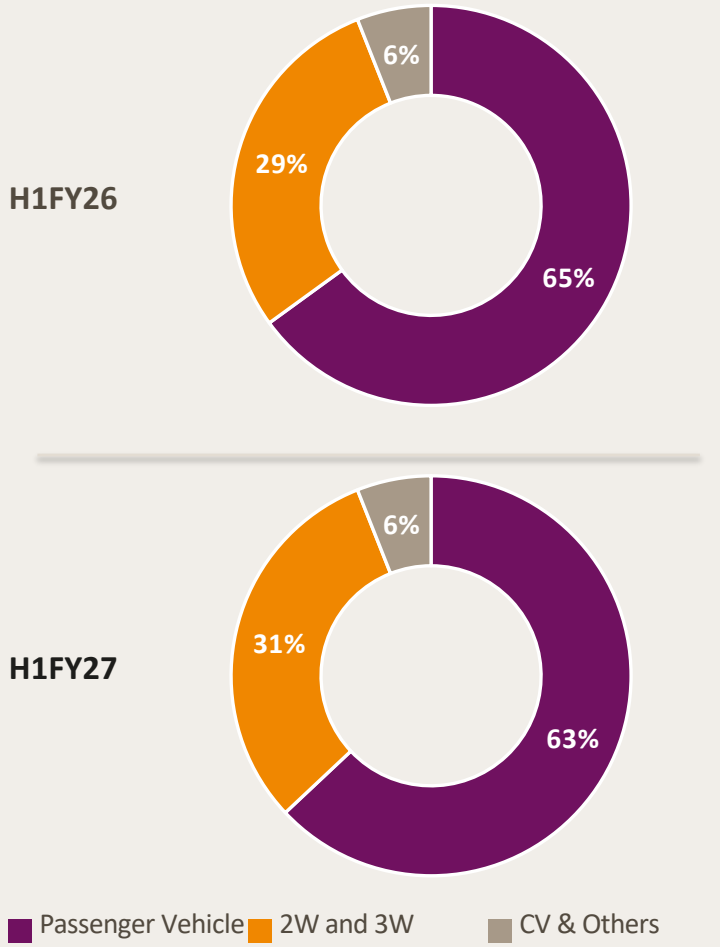
~88% of the order book is LED lighting; EV programmes account for ~11%

LIL: H1FY27 Segment-wise Revenue – LED Share at 63%

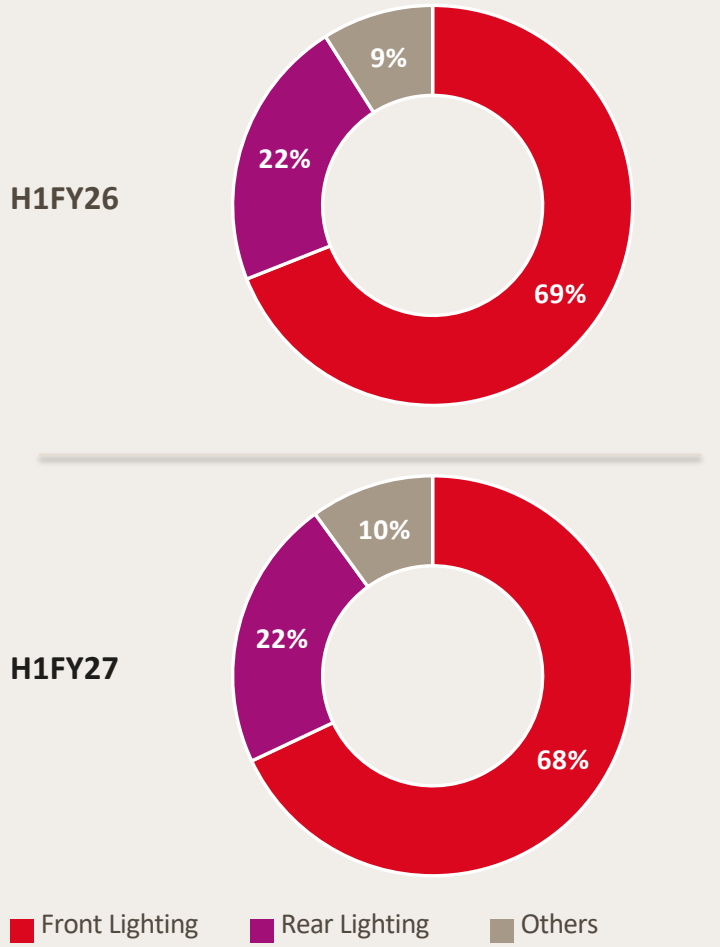
LED vs Conventional



Vehicle Segment Mix

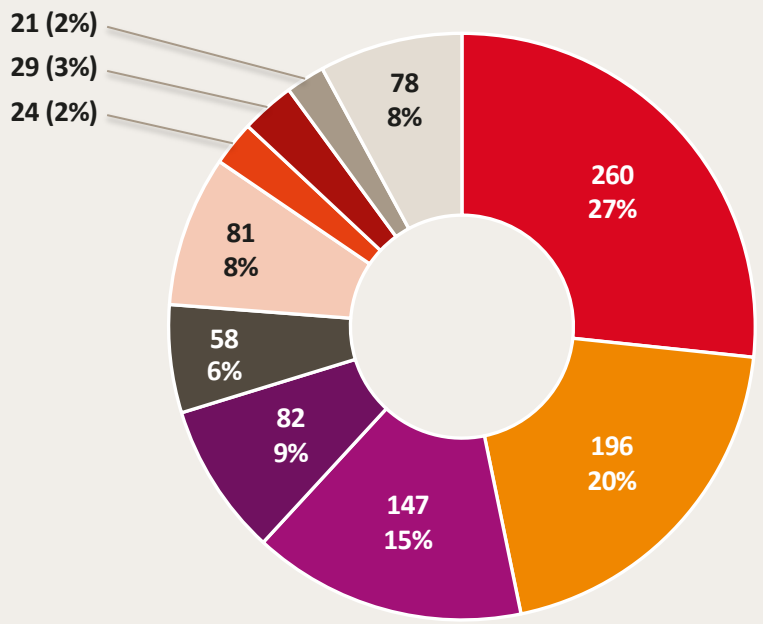


Product Mix

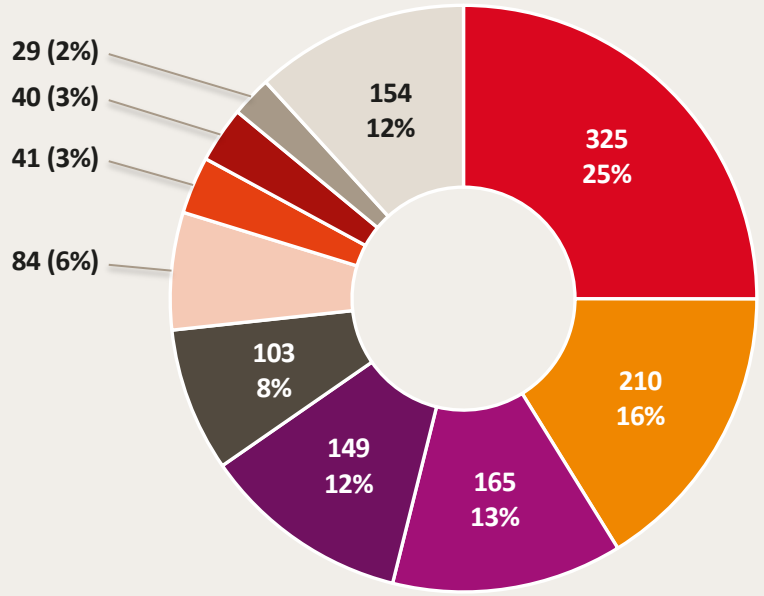


LIL: Q2FY27 Revenue Mix Among Customers

Customer-wise sales, Q2FY26 (INR 976 Cr)*



Customer-wise sales, Q2FY27 (INR 1,300 Cr)*



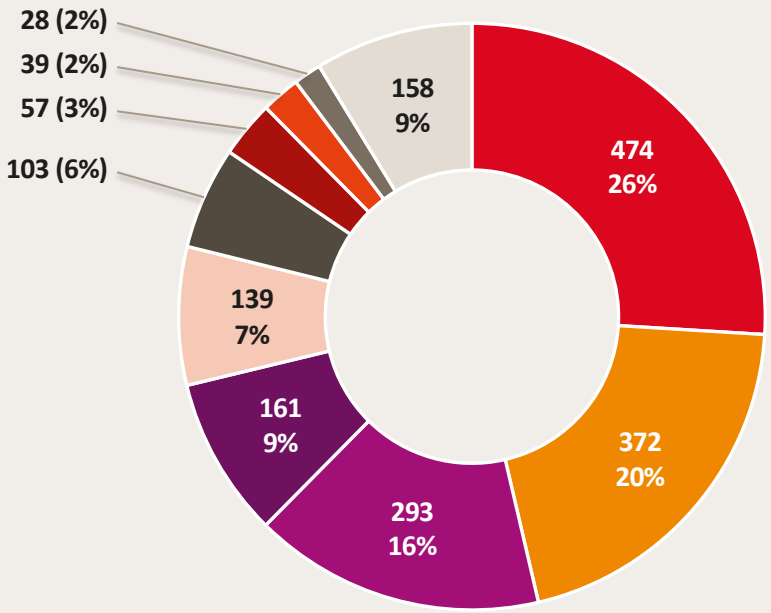
MSIL/SMG | M&M | HMSI | Tata | LATL

Hero MotoCorp | TVS | Toyota | SMIPL | Others

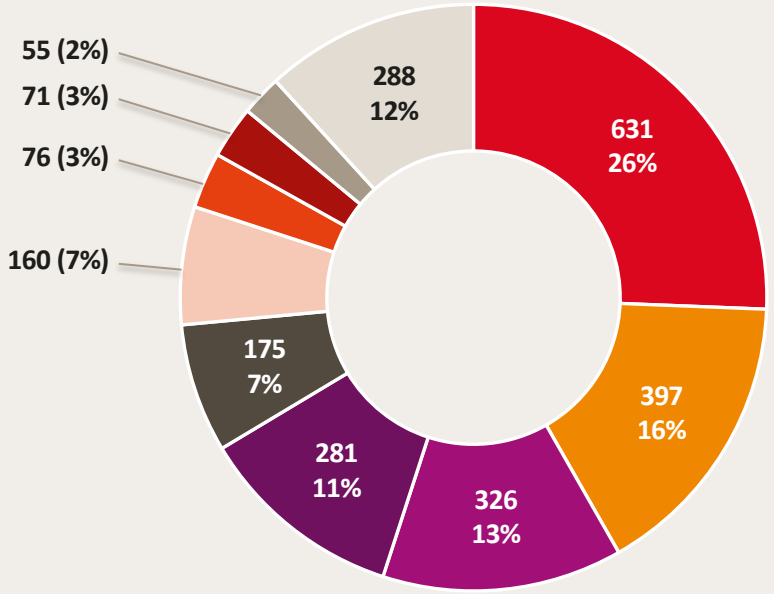
*Excludes mould sales.

LIL: H1FY27 Revenue Mix Among Customers

Customer-wise sales, H1FY26 (INR 1,824 Cr)*



Customer-wise sales, H1FY27 (INR 2,460 Cr)*



MSIL/SMG | M&M | HMSI | Tata | LATL | Hero MotoCorp
TVS | Toyota | SMIPL | MG | Others

*Excludes mould sales.

LIL: Standalone Profit & Loss Statement

Particulars (INR Cr)	Q2FY27	Q2FY26	Y-o-Y	Q1FY27	Q-o-Q	H1FY27	H1FY26	Y-o-Y
Manufacturing Revenue	1,300.4	976.1		1,159.8		2,460.2	1,823.9	
Moulds Revenue	41.5	32.5		63.5		104.9	107.2	
Total Operating Revenue	**1,341.8**	**1,008.6**	**33.0%**	**1,223.2**	**9.7%**	**2,565.1**	**1,931.1**	**32.8%**
Other Income	0.7	2.2		16.5		17.2	4.9	
Total Income	**1,342.5**	**1,010.8**		**1,239.7**		**2,582.3**	**1,936.0**	
Raw Material Consumption	928.7	652.2		825.4		1,754.1	1,266.2	
Employee Expenses	146.1	117.9		143.4		289.5	224.9	
Other Expenses	159.1	151.0		146.1		305.2	272.1	
EBITDA	**108.6**	**89.7**	**21.1%**	**124.8**	**-13.0%**	**233.4**	**172.8**	**35.1%**
EBITDA %	**8.1%**	**8.9%**	**-80 bps**	**10.2%**	**-210 bps**	**9.1%**	**8.9%**	**+20 bps**
Depreciation	37.4	36.3		41.5		78.9	67.4	
Finance Cost	18.8	18.7		18.1		36.9	36.7	
Profit before Tax	**52.4**	**34.7**		**65.2**		**117.7**	**68.6**	
Tax	13.3	8.9		13.3		26.5	17.4	
Profit After Tax	**39.1**	**25.8**	**51.8%**	**52.0**	**-24.7%**	**91.1**	**51.2**	**78.0%**
PAT Margin %	**2.9%**	**2.6%**	**+30 bps**	**4.3%**	**-140 bps**	**3.6%**	**2.7%**	**+90 bps**
EPS (INR)	**41.9**	**27.6**		**55.6**		**97.5**	**54.8**	

LIL: Standalone Balance Sheet

ASSETS (INR Cr)	Sep-26	Mar-26
Non-current assets		
Property, plant and equipment	1,250.3	1,255.9
Capital work-in-progress	180.0	104.9
Right of use assets	156.9	151.0
Investment property	0.9	0.9
Goodwill	9.8	9.8
Intangible assets	4.7	6.0
Financial assets		
Investments	24.1	24.0
Loans	0.8	0.9
Others	13.8	12.5
Income Tax Assets (Net)	0.0	0.0
Other non-current assets	41.0	29.4
Sub-total - Non-Current Assets	**1,682.3**	**1,595.2**
Current assets		
Inventories	800.3	643.3
Financial assets		
Investments	0.3	0.3
Trade receivables	812.5	630.0
Cash and cash equivalents	6.4	18.0
Bank balances other than Cash	1.7	1.3
Loans	0.6	1.3
Others	99.5	85.7
Other current assets	207.8	187.6
Sub-total - Current Assets	**1,929.2**	**1,567.4**
Assets held for Sale	**0.0**	**0.0**
TOTAL - ASSETS	**3,611.5**	**3,162.6**

EQUITY & LIABILITIES (INR Cr)	Sep-26	Mar-26
Equity		
Equity Share capital	**9.3**	**9.3**
Other equity	744.2	704.1
Sub-total - Shareholders' funds	**753.6**	**713.4**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	94.3	144.7
Lease liability	154.4	146.3
Other financial liabilities	0.7	1.4
Provisions	0.0	0.0
Employee benefit Liabilities	38.2	38.2
Deferred tax liabilities (net)	45.5	44.8
Sub-total - Non-current liabilities	**333.2**	**375.5**
Current liabilities		
Financial liabilities		
Borrowings	798.5	662.2
Lease liability	16.0	14.9
Trade payables	1,226.6	1,040.3
Other financial liabilities	109.3	101.7
Other current liabilities	308.2	201.0
Employee benefit Liabilities	50.1	45.8
Provisions	12.8	7.7
Current Tax Liability	3.3	0.1
Sub-total - Current liabilities	**2,524.7**	**2,073.6**
TOTAL - EQUITY AND LIABILITIES	**3,611.5**	**3,162.6**

LIL: Standalone Cash Flow Statement

Particulars (INR Cr)	Sep-26	Sep-25
PBT	**117.7**	**68.6**
Adjustments	101.0	105.7
Operating profit before working capital changes	**218.7**	**174.3**
Changes in working capital	(76.2)	(41.5)
Cash generated from operations	**142.5**	**132.8**
Direct taxes paid (net of refund)	22.8	18.1
Net Cash from Operating Activities	**119.8**	**114.7**
Net Cash from Investing Activities	**(122.2)**	**(124.6)**
Net Cash from Financing Activities	**(9.1)**	**6.6**
Net Change in cash and cash equivalents	(11.6)	(3.4)
Opening Cash Balance	18.0	5.4
Closing Cash Balance	**6.4**	**2.0**

LIL: Consolidated Profit & Loss Statement

Particulars (INR Cr)	Q2FY27	Q2FY26	Y-o-Y	Q1FY27	Q-o-Q	H1FY27	H1FY26	Y-o-Y
Manufacturing Revenue	1,300.4	976.1		1,159.8		2,460.2	1,823.9	
Moulds Revenue	41.5	32.5		63.5		104.9	107.2	
Total Operating Revenue	**1,341.8**	**1,008.6**	**33.0%**	**1,223.2**	**9.7%**	**2,565.1**	**1,931.1**	**32.8%**
Other Income	0.7	2.2		3.3		4.0	4.9	
Total Income	**1,342.5**	**1,010.8**		**1,226.5**		**2,569.1**	**1,936.0**	
Raw Material Consumption	928.7	652.2		825.3		1,754.0	1,265.9	
Employee Expenses	149.9	120.6		148.0		297.9	229.6	
Other Expenses	153.6	147.1		140.2		293.8	265.1	
EBITDA	**110.3**	**90.9**	**21.4%**	**113.0**	**-2.4%**	**223.4**	**175.4**	**27.3%**
EBITDA %	**8.2%**	**9.0%**	**-80 bps**	**9.2%**	**-100 bps**	**8.7%**	**9.1%**	**-40 bps**
Depreciation	38.3	36.9		42.1		80.4	68.6	
Finance Cost	18.9	18.8		18.2		37.1	37.0	
Profit before Tax*	**69.6**	**47.2**		**64.0**		**133.5**	**95.4**	
Tax	17.6	11.5		12.9		30.5	23.6	
Profit After Tax *	**52.0**	**35.6**	**45.9%**	**51.1**	**1.8%**	**103.1**	**71.8**	**43.5%**
PAT Margin %	**3.9%**	**3.5%**	**+40 bps**	**4.2%**	**-30 bps**	**4.0%**	**3.7%**	**+30 bps**
EPS (INR)	**55.6**	**38.1**		**54.6**		**110.3**	**76.8**	

*Includes share of associate

LIL: Consolidated Balance Sheet

ASSETS (INR Cr)	Sep-26	Mar-26
Non-current assets		
Property, plant and equipment	1,253.7	1,259.6
Capital work-in-progress	180.0	104.9
Right of use assets	161.5	155.9
Investment property	0.9	0.9
Goodwill	9.8	9.8
Intangible assets	8.5	7.4
Investment in associate	281.4	267.0
Financial assets		
Investments	10.9	10.8
Loans	0.8	0.9
Others	13.8	12.5
Income Tax Assets (Net)	0.0	0.0
Other non-current assets	41.0	29.4
Sub-total - Non-Current Assets	**1,962.3**	**1,858.9**
Current assets		
Inventories	800.2	643.1
Financial assets		
Investments	0.3	0.3
Trade receivables	812.5	630.0
Cash and cash equivalents	14.8	24.9
Bank balances other than Cash	1.7	1.3
Loans	0.6	1.3
Others	99.5	85.7
Other current assets	211.9	189.6
Sub-total - Current Assets	**1,941.6**	**1,576.2**
TOTAL - ASSETS	**3,903.9**	**3,435.1**

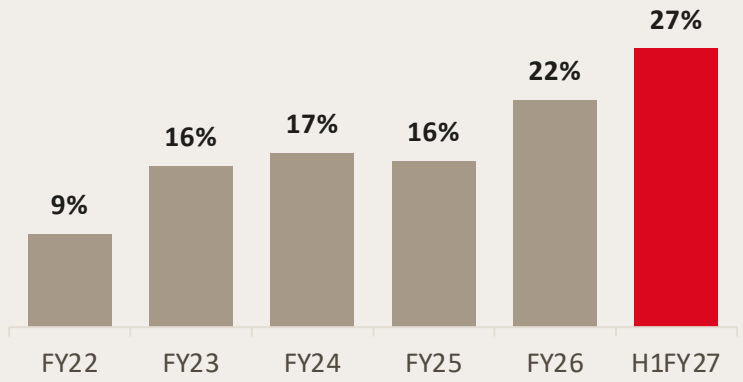
EQUITY & LIABILITIES (INR Cr)	Sep-26	Mar-26
Equity		
Equity Share capital	**9.3**	**9.3**
Other equity	960.3	908.2
Sub-total - Shareholders' funds	**969.6**	**917.5**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	94.3	144.7
Lease liability	158.7	151.0
Other financial liabilities	0.7	1.4
Provisions	0.0	0.0
Employee benefit Liabilities	38.2	38.2
Deferred tax liabilities (net)	115.5	111.1
Sub-total - Non-current liabilities	**407.4**	**446.4**
Current liabilities		
Financial liabilities		
Borrowings	798.5	662.2
Lease liability	16.4	15.3
Trade payables	1,225.4	1,034.5
Other financial liabilities	111.6	103.8
Other current liabilities	308.6	201.4
Employee benefit Liabilities	50.1	45.8
Provisions	12.8	7.7
Current Tax Liability	3.5	0.5
Sub-total - Current liabilities	**2,526.9**	**2,071.2**
TOTAL - EQUITY AND LIABILITIES	**3,903.9**	**3,435.1**

LIL: Consolidated Cash Flow Statement

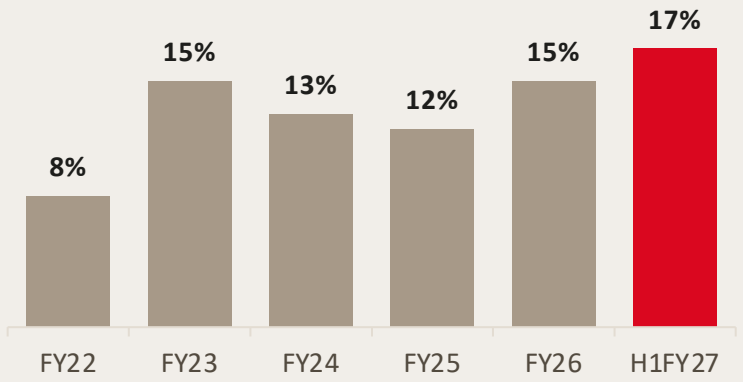
Particulars (INR Cr)	Sep-26	Sep-25
PBT	**133.5**	**95.4**
Adjustments	88.3	81.6
Operating profit before working capital changes	**221.8**	**177.0**
Changes in working capital	(73.9)	(39.8)
Cash generated from operations	**148.0**	**137.2**
Direct taxes paid (net of refund)	23.2	18.5
Net Cash from Operating Activities	**124.8**	**118.7**
Net Cash from Investing Activities	**(125.1)**	**(125.5)**
Net Cash from Financing Activities	**(9.8)**	**6.0**
Net Change in cash and cash equivalents	(10.1)	(0.8)
Opening Cash Balance	24.9	9.1
Closing Cash Balance	**14.8**	**8.3**

LIL: Continuous Improvement in Key Ratios*

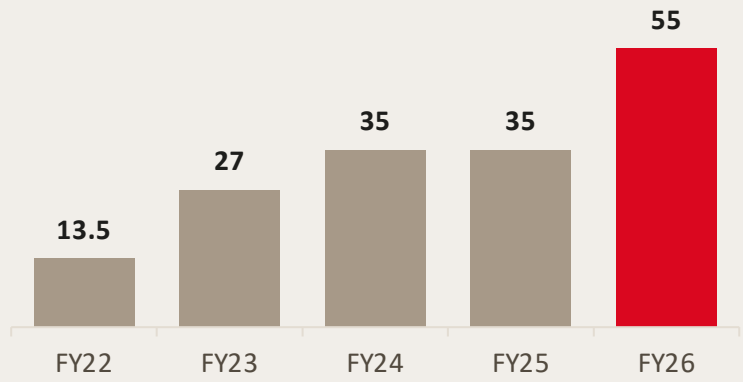
RoE (%)



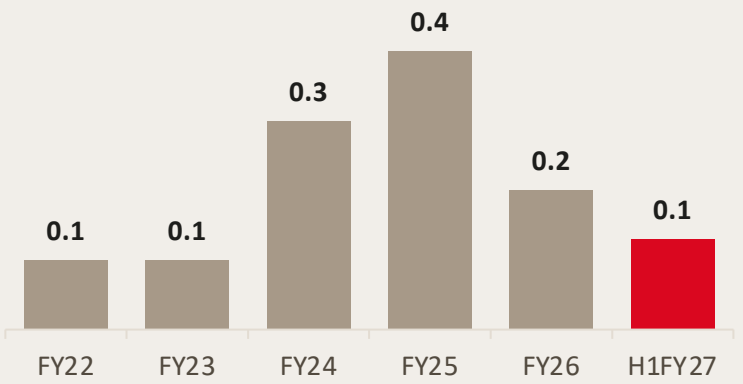
RoCE (%)



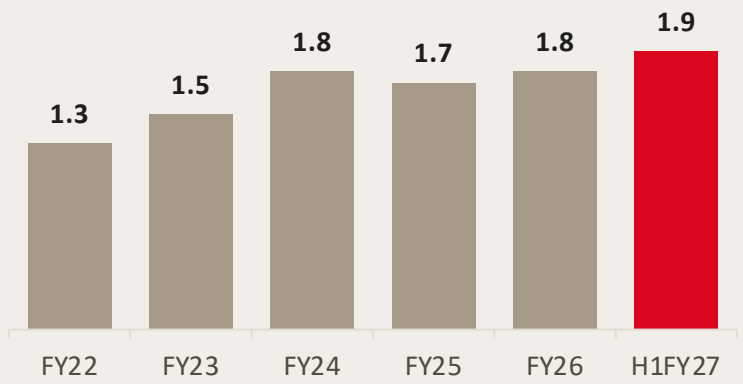
Dividend per Share (INR)



Long-term Debt / Equity (x)



Asset Turns (x)



*Standalone. *Ratios including exceptional items; H1FY27 ratios on TTM basis*

Sustainability

ESG & CSR Initiatives

LIL: ESG Roadmap FY25–FY30

ESG ROADMAP FY25 – FY30

RE = share of renewable energy (%)

FY24-25	FY25-26	FY26-27	FY27-28	FY28-29	FY29-30
RE 40	**RE 70**	**RE 90**	**RE 100**	**Supply-chain decarbonisation**	**Supply-chain decarbonisation**
✓ 100% ETP & STP in all plants ✓ Diversity ratio 10% ✓ ISO 14001 & ISO 45001 (EHS) in all plants ✓ ISO 27001 – R&D	✓ Advanced equipment to reduce fresh-water intake ✓ 5% reduction of CO_2 (supply chain partners) ✓ Diversity ratio 15% ✓ ISO 50001:2018 (EnMS) – initiate in model plants ✓ ISO 27001 – initiate in model plants	✓ 100% rain-water harvesting set-up in all major plants ✓ 10% reduction of CO_2 (supply chain partners) ✓ Diversity ratio 20% ✓ ISO 50001:2018 (EnMS) in all major plants ✓ ISO 27001 in all major plants & offices	✓ 25% reduction of CO_2 (supply chain partners)	✓ 30% reduction of CO_2 (supply chain partners)	✓ 40% reduction of CO_2 (supply chain partners) ✓ Diversity ratio 25% ✓ Inclusivity 5%

PLANT CARBON NEUTRALITY STRATEGY

1. **Renewable energy**
   Promote use of renewable energy towards the 2028 net-zero challenge
2. **Daily Kaizen**
   Motivate teams to increase daily Kaizen
3. **Energy efficiency**
   Reduce energy consumption through energy saving

GENDER DIVERSITY & INCLUSIVITY

Women in workforce

19% → **30%**

Today — **In the next few years**

We believe in upskilling women and promoting gender diversity

72% **Renewable energy usage, FY26**
100% by FY27-28





Driving Social Progress, One Initiative at a Time

Lumax Charitable Foundation, the CSR arm of Lumax Group, focuses on two core Sustainable Development Goals (SDGs): Quality Education and Good Health & Well-Being. These priorities also create pathways to three interconnected SDGs, Gender Equality, through inclusive access to education and opportunities; Clean Water and Sanitation, through improved health and hygiene; and Decent Work and Economic Growth, through education and skill development that enhance employability. Through this integrated approach, the Foundation reaches underserved communities across five Indian states.



Health interventions

823

Eye care and cataract surgeries

651

Cancer awareness, screening & treatment interventions

35

Children supported with juvenile diabetes management

3,500

Sanitary napkin production unit for women SHGs, for captive consumption

17,117

Mobile Health Unit – primary health care to communities













CSR Initiatives

Operating across **33 government and low-income private schools** in **five states**, near Lumax plant locations, the Foundation provides holistic educational support ‘beyond classroom learning’.

33
Schools across 5 states, near Lumax plants

8,000+
Students received Life Skills Education

7,200
Students benefited from Career Counselling & Guidance

150
Girl children mainstreamed into formal schools

500
Primary students engaged in Life Skills & STEAM Education

568
Scholarships awarded to support higher education

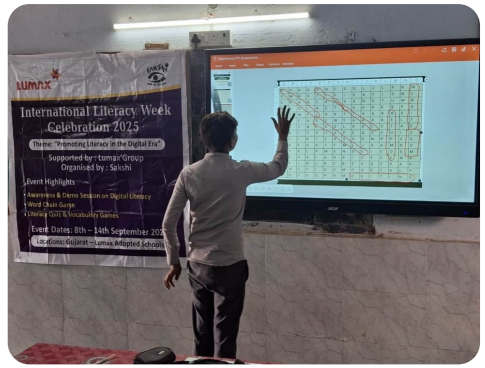
3,500
Students reached with personal & menstrual hygiene awareness

80
Beneficiaries of Skill Development (ASDC)

Transforming lives through education and health interventions
Empowering communities — one student, one patient, one future at a time





Recognition

Awards & Accolades

Celebrating Milestones with Awards & Accolades

Recognised by our OEM customers



Maruti Suzuki

Superior Performance in the field of Sustainability

Lumax Industries · Maruti Suzuki Vendor Conference 2026



Tata Motors

Launch Excellence Award

Lumax Industries · TMPV & TPEM Annual Supplier Conference 2026



Mahindra

Special Appreciation Award – XUV 7XO

Lumax Industries · Mahindra Supplier Conference 2026



Mahindra

Special Appreciation Award – UDO Electric (3W)

Lumax Industries · Mahindra Supplier Conference 2026

Industry honours



ICQCC

Gold Award – 50th ICQCC 2025, Taipei

Lumax Industries, Bawal and Chakan III · Group recognised at ICQCC for 7 consecutive years



ETAutoTech

CTO of the Year 2026

Mr. C S Singh, CTO (4W), Lumax Industries · ETAutoTech Awards 2026



Marksmen Daily

A Most Preferred Workplace 2026-27

Lumax Group · Marksmen Daily



CII

Best Diversity, Equity & Inclusion (DEI) Initiative

Lumax Industries · CII HR Excellence Skill Competition 2026

Celebrating Milestones with Awards & Accolades

Quality & process excellence – JIPM TPM Excellence Awards



JIPM

Excellence in Consistent TPM Commitment

Lumax Industries, Bawal (Lighting) · JIPM-TPM Excellence Awards



JIPM

Excellence in Consistent TPM Commitment

Lumax Industries, Dharuhera · JIPM-TPM Excellence Awards



JIPM

Special Award for TPM Achievement

Lumax Industries, Pantnagar · JIPM-TPM Excellence Awards



JIPM

Special Award for TPM Achievement

Lumax Industries, Bengaluru · JIPM-TPM Excellence Awards



JIPM

Award for TPM Excellence

Lumax Industries, Chakan III · JIPM-TPM Excellence Awards

Sustainability



GreenPro

GreenPro Ecolabel Certification

Five products each from the Bawal, Dharuhera, Haridwar, Pantnagar and Sanand plants



GreenPro

GreenPro Ecolabel Certificate

Lumax Industries, Bengaluru



CII–ITC

Significant Achievement Award – Environment

Lumax Industries, Dharuhera · 20th CII–ITC Sustainability Awards

Glossary

2W	Two-Wheeler
3W	Three-Wheeler
4W	Four-Wheeler
ADAS	Advanced Driver Assistance Systems
ADB	Adaptive Driving Beam
AFS	Adaptive Front-lighting System
ASDC	Automotive Skill Development Council
bps	Basis Points (1 bps = 0.01%)
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Corporate Identity Number
CNG	Compressed Natural Gas
Cr	Crore (10 million)
CSR	Corporate Social Responsibility
CTO	Chief Technology Officer
CV	Commercial Vehicle
DEI	Diversity, Equity & Inclusion
DLP	Digital Light Processing
DRL	Daytime Running Lamp
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EHS	Environment, Health & Safety
EnMS	Energy Management System
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
ETP	Effluent Treatment Plant
EV	Electric Vehicle
FY	Financial Year ending March 31 (e.g. FY27 = April 2026–March 2027)
H1	First half of the financial year (Apr–Sep)
HB	High Beam
HMSI	Honda Motorcycle & Scooter India
HR	Human Resources
HVAC	Heating, Ventilation and Air Conditioning
IAC	International Automotive Components
ICQCC	International Convention on Quality Control Circles
INR	Indian Rupee
ISO	International Organization for Standardization
JIPM	Japan Institute of Plant Maintenance
JV	Joint Venture
LATL	Lumax Auto Technologies Limited
LB	Low Beam
LCA	Life Cycle Assessment
LED	Light Emitting Diode
LETC	Lumax European Technical Centre
LIL	Lumax Industries Limited
M&M	Mahindra & Mahindra
MEMS	Micro-Electro-Mechanical Systems
MG	JSW MG Motor India
MLA	Micro-Lens Array
MSIL	Maruti Suzuki India Limited
NCR	National Capital Region
NSE	National Stock Exchange of India
OEM	Original Equipment Manufacturer
OLED	Organic Light Emitting Diode
PAT	Profit After Tax
PBT	Profit Before Tax
PCB	Printed Circuit Board
PLI	Production Linked Incentive
PV	Passenger Vehicle
Q1, Q2	First / second quarter of the FY
QoQ	Quarter-on-Quarter (also Q-o-Q)
R&D	Research and Development
RE	Renewable Energy
RoCE	Return on Capital Employed
RoE	Return on Equity
SDG	UN Sustainable Development Goal
SHG	Self-Help Group
SHIFT	Smart Hub for Innovation & Future Trends
SMG	Suzuki Motor Gujarat
SMIPL	Suzuki Motorcycle India Private Limited
STEAM	Science, Technology, Engineering, Arts and Mathematics
STP	Sewage Treatment Plant
TL	Tail Lamp
TMPV	Tata Motors Passenger Vehicles
TPEM	Tata Passenger Electric Mobility
TPM	Total Productive Maintenance
TTM	Trailing Twelve Months
YoY	Year-on-Year (also Y-o-Y)

Thank You

For further information, please contact:

Company	Investor Relations
Lumax Industries Limited CIN: L74899DL1981PLC012804 Ms. Surabhi Chandna surabhi.chandna@lumaxmail.com www.lumaxworld.in/lumaxindustries	**Strategic Growth Advisors Pvt. Limited** CIN: U74140MH2010PTC204285 Mr. Sagar Shroff / Mr. Ayush Haria sagar.shroff@sgapl.net / ayush.haria@sgapl.net Tel: +91 98205 19303 / + 91 98204 62966 www.sgapl.net