

LIL:CS:IP:2023-24

Date: 09.02.2024

<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 3<sup>rd</sup> Quarter and Nine months ended December 31, 2023.**

Dear Sir/ Ma'am,

Please find enclosed herewith the Investor Presentation of the Company for the 3<sup>rd</sup> Quarter and Nine months ended December 31, 2023.

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

This is for your information and records.

Thanking you,

Yours faithfully,

**For LUMAX INDUSTRIES LIMITED**

**RAAJESH KUMAR GUPTA**  
**EXECUTIVE DIRECTOR AND COMPANY SECRETARY**  
**ICSI M. NO. A-8709**

**Encl:** As Stated above

Lumax Industries Limited  
Plot No. -878, Udyog Vihar  
Phase-V, Gurugram - 122016  
Haryana, India

T +91 124 4760000  
E lil.ho@lumaxmail.com

[www.lumaxworld.in](http://www.lumaxworld.in)

Lumax Industries Limited - REGD. OFFICE : 2<sup>nd</sup> Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi - 110046  
T - +91 11 4985 7832, E - cao@lumaxmail.com



# Lumax Industries Limited

Investor Presentation – Q3 & 9M FY2024

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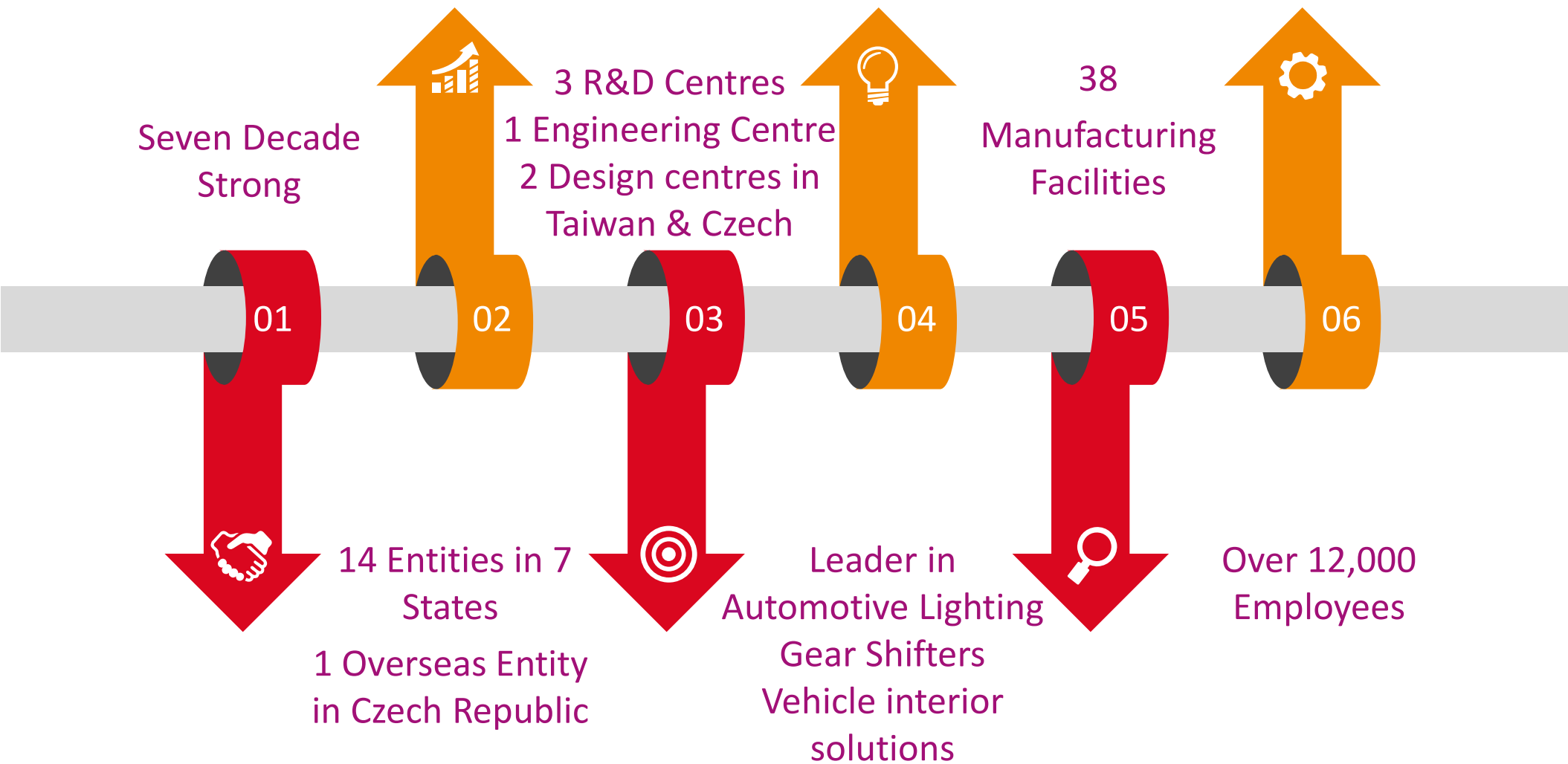
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# Lumax-DK Jain Group





# 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

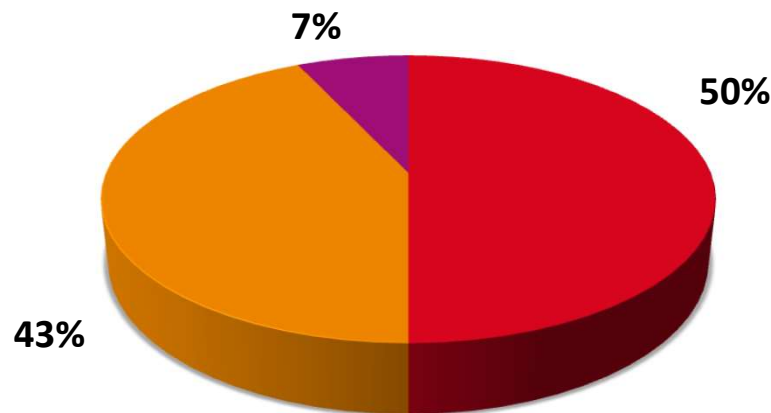
## Lumax Auto Technologies Limited

### Products & Services

Integrated Plastic modules, 2-wheeler Chassis, 2/3-wheeler Lighting, Gear Shifters, Transmission Products, Emission systems, Transmission Products, Seat Structures, Telematics Products and Services, Oxygen Sensors, On-board Antennas, Electric devices and components, Aftermarket solutions and Vehicle Interior Systems & Components.

### Partnerships

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



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

FY23 Group Revenue – Rs. 4,438 Crs



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



**Our  
Group  
Purpose**

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



**Our  
Values**

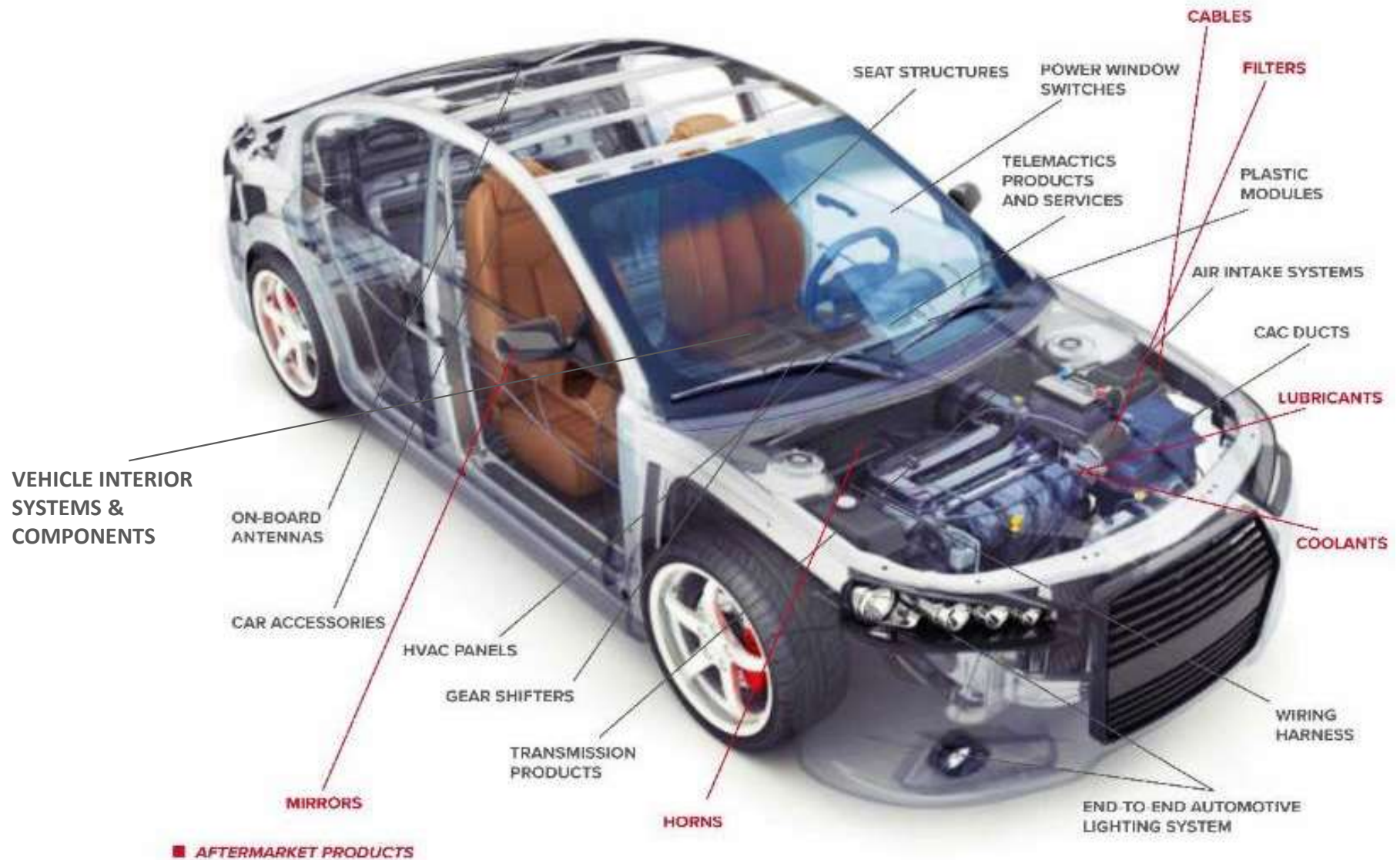
Building an **ADMIRABLE**  
**HIGH PERFORMANCE**  
Global Organisation in  
whom all stakeholders  
have **ABSOLUTE TRUST**



**Our  
Vision**

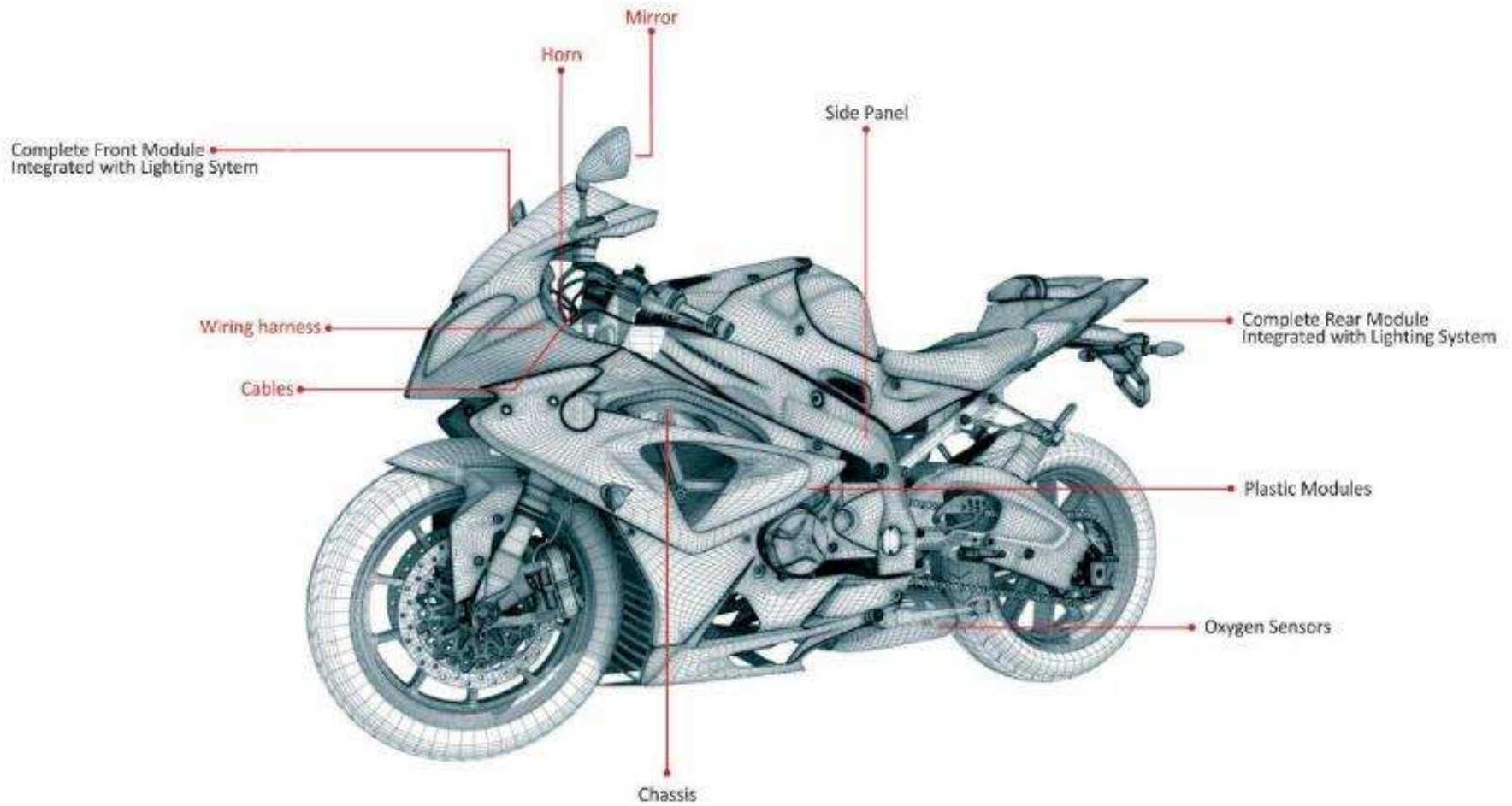


# Diversified Product Range – 4-wheelers

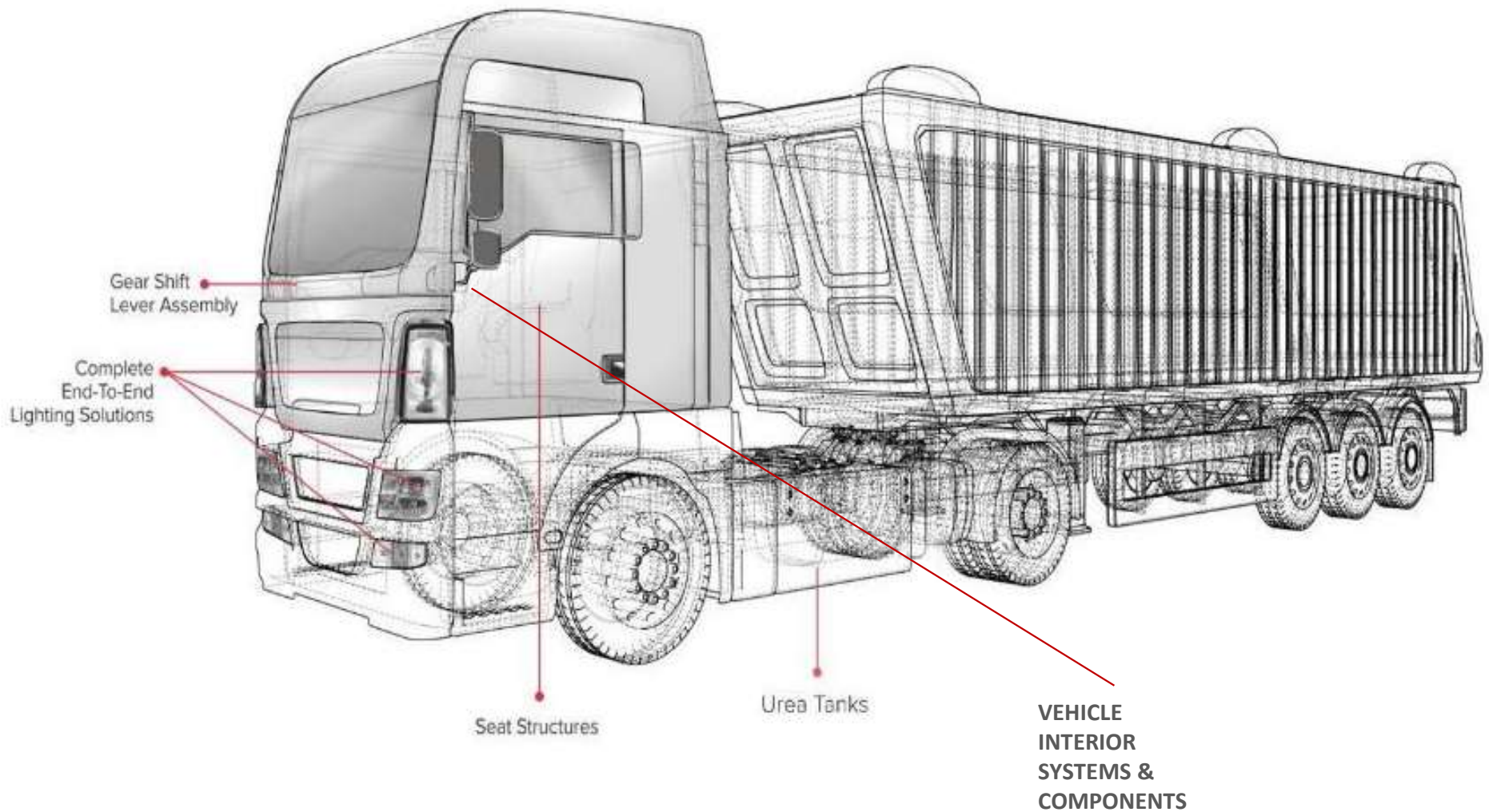




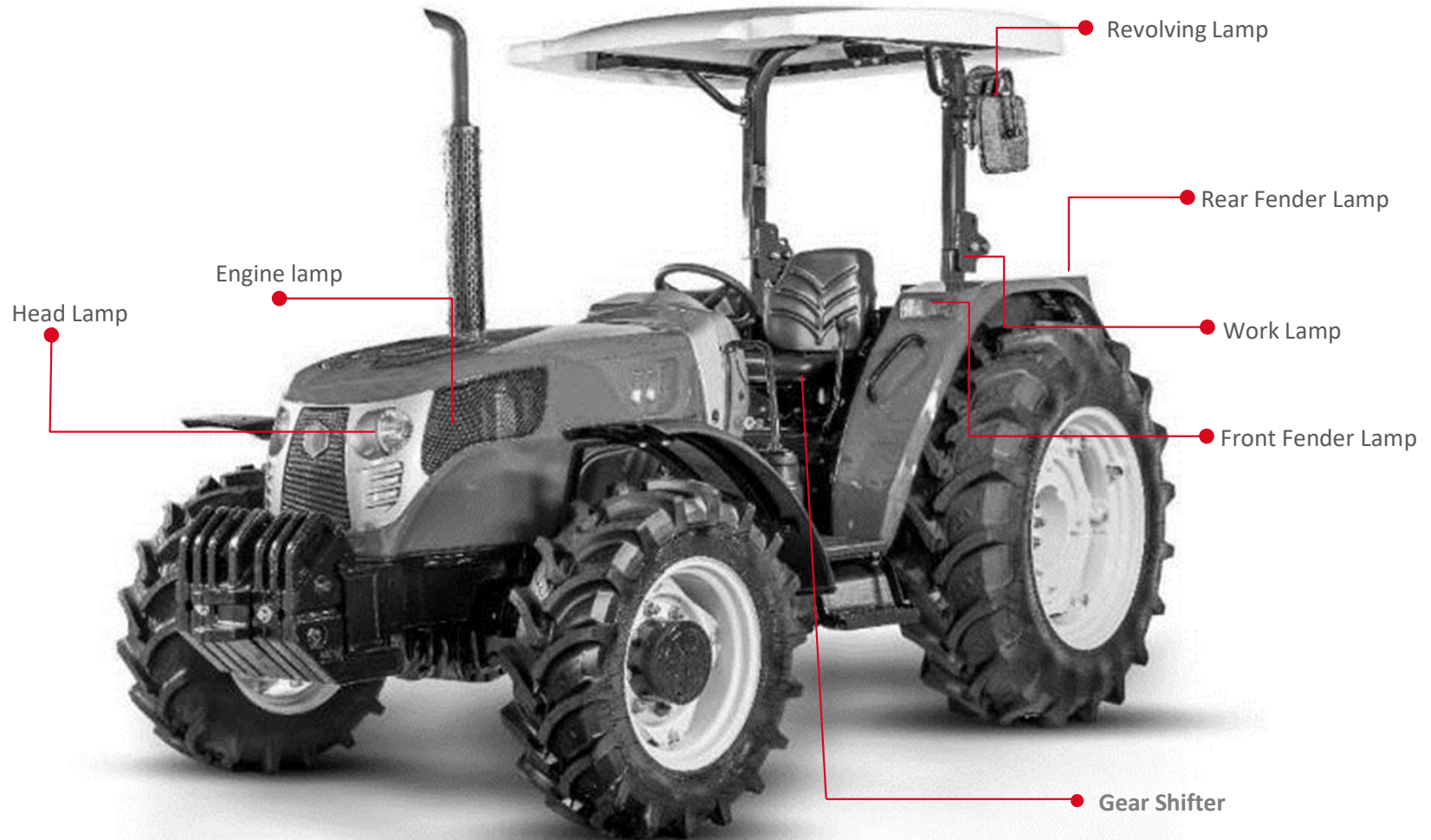
# Diversified Product Range – 2-wheelers



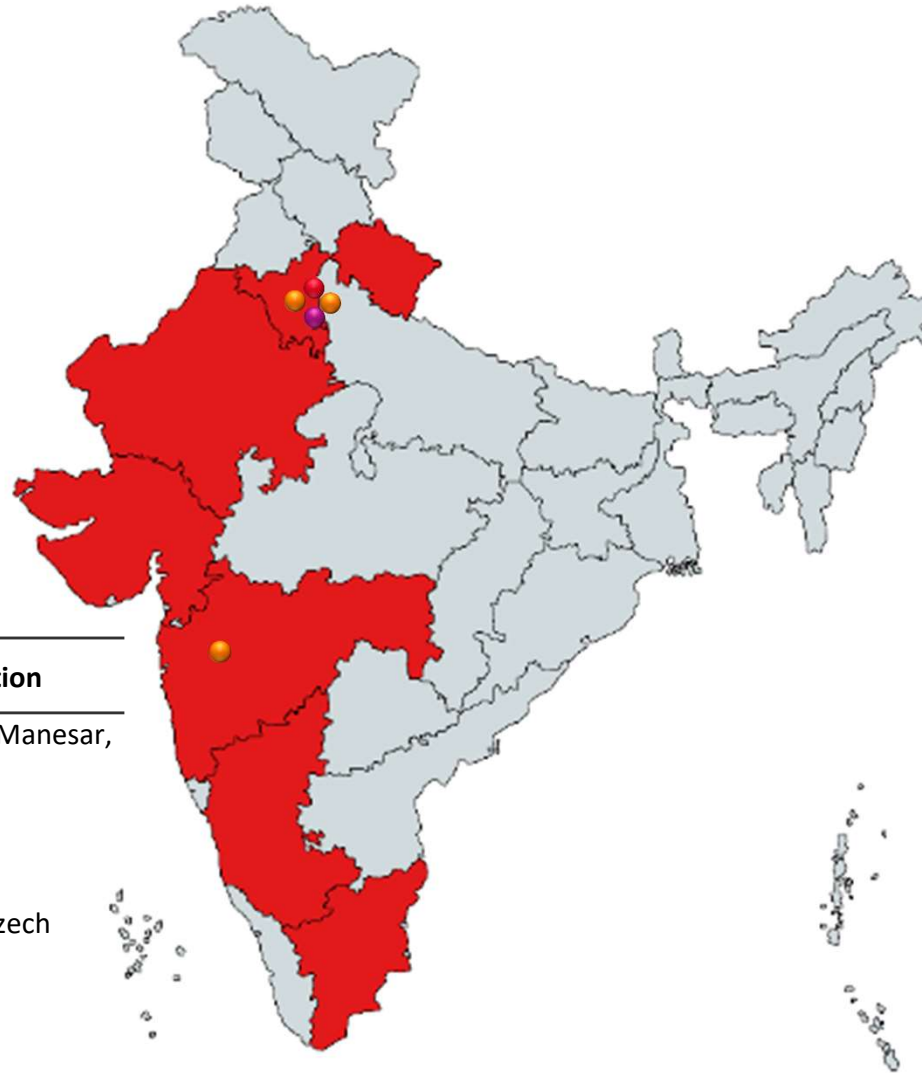
# Diversified Product Range – Commercial Vehicles



# Diversified Product Range – Farm Equipment Sector (FES)



# 38 Locations close to Customers



State	Plant	#
Haryana	Bawal	2
	Dharuhera	1
	Gurugram	4
	Manesar	4
Maharashtra	Pune	10
	Waluj	2
	Nashik	1
Karnataka	Bengaluru	4
Gujarat	Sanand & Mehsana	3
Tamil Nadu	Sriperumbudur	1
Uttarakhand	Haridwar	1
	Pantnagar	4
Rajasthan	Bhiwadi	1
<b>Total</b>		<b>38</b>

Facilities	Location
● R&D Centre	Gurugram, Manesar, Pune
● Engineering Centre	Pune
● Design Centre	Taiwan & Czech Republic
● Corporate HQ	Gurugram
● After Market Division	Gurugram

## 38 Plants in 7 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 Pvt. Ltd.**



**Japan**

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



**Japan**

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



**Japan**

**Relationship Since 2022**  
TA for Kinematic Components



**USA**

**Relationship Since 2023**  
Partnership for Vehicle Interior Systems & Components  
**25% in IAC International Automotive India Pvt. Ltd**

# Relationships with Diversified Customers

## Two Wheeler



## Tier 1



## Four Wheeler



TOYOTA



HONDA  
The Power of Dreams



HYUNDAI



TATA



SKODA



STELLANTIS



## Commercial Vehicle



DAIMLER

SML ISUZU



## Tractor/FES



## Export



... Strong After Market Exports Presence



# Lumax Industries Limited

Leading the evolution in Automotive Lighting





# Milestone

**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.

**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

**2023:** Start of Commercial Production at new Chakan plant, Maharashtra

## Partnerships

With 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

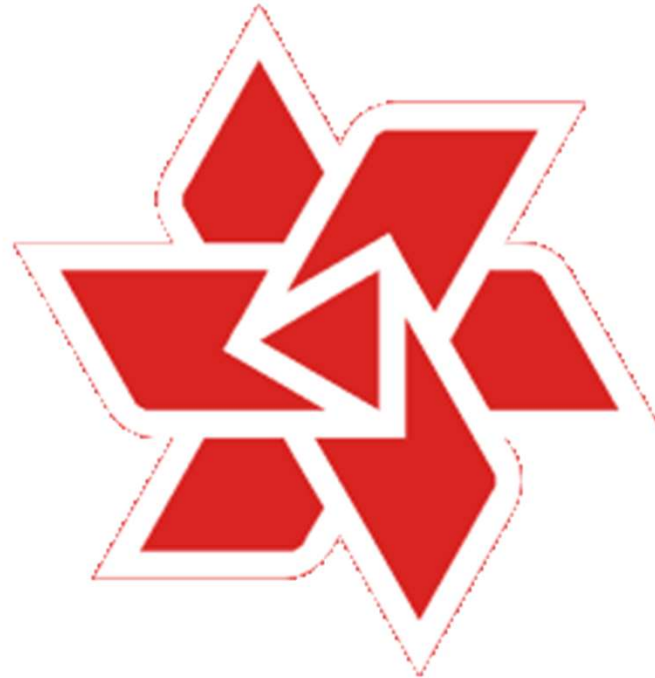
State-of-the-art facilities allows us to benchmark our products

## 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

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

## Proximity to Customers

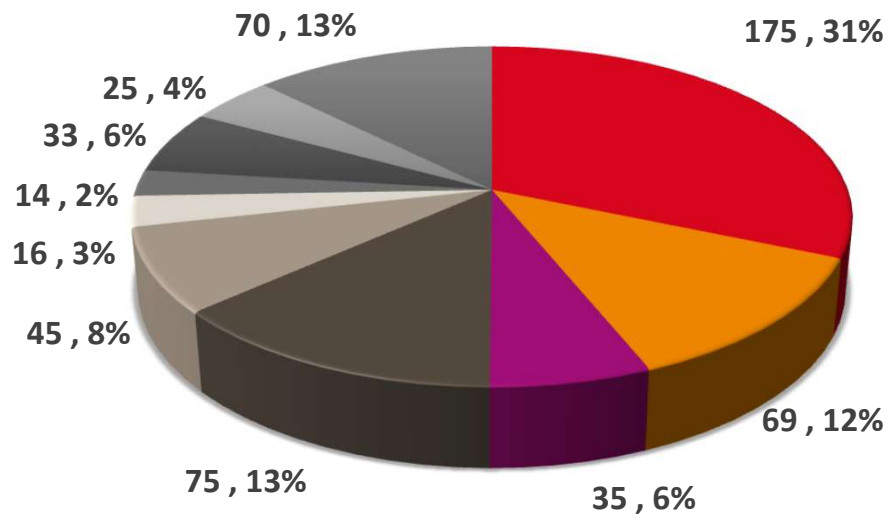
12 manufacturing facilities strategically located at key automotive hubs in the country

# Customer Mix Q3 FY24



Customer wise Sales Q3FY23 (Rs. 557 Crores)\*

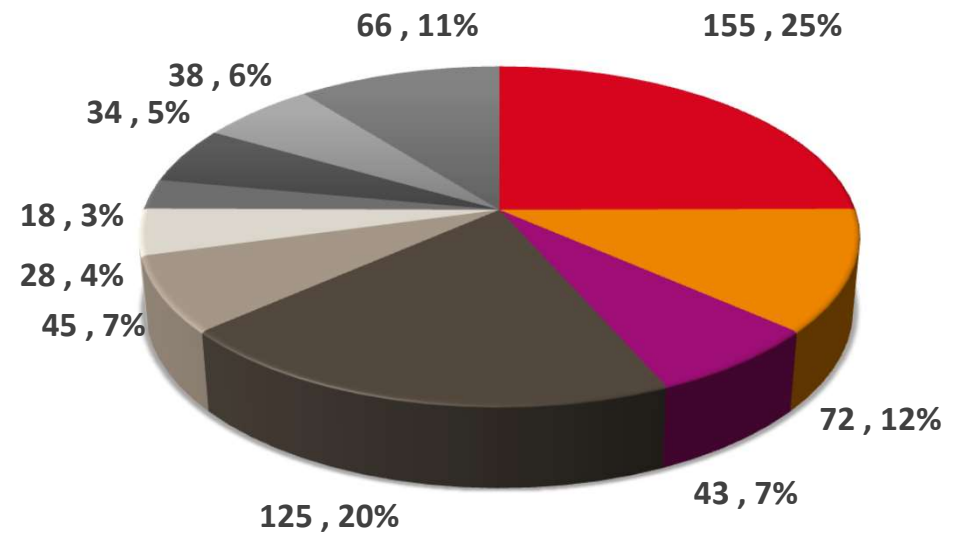
## Q3 FY23



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

Customer wise Sales Q3FY24 (Rs. 623 Crores)\*

## Q3 FY24



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

\*Excludes Mould Sales



# Customer Mix 9M FY24

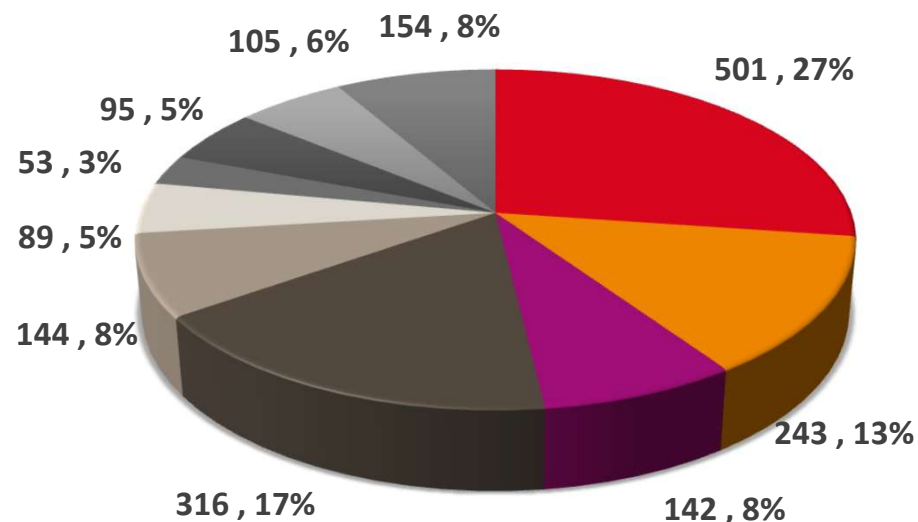
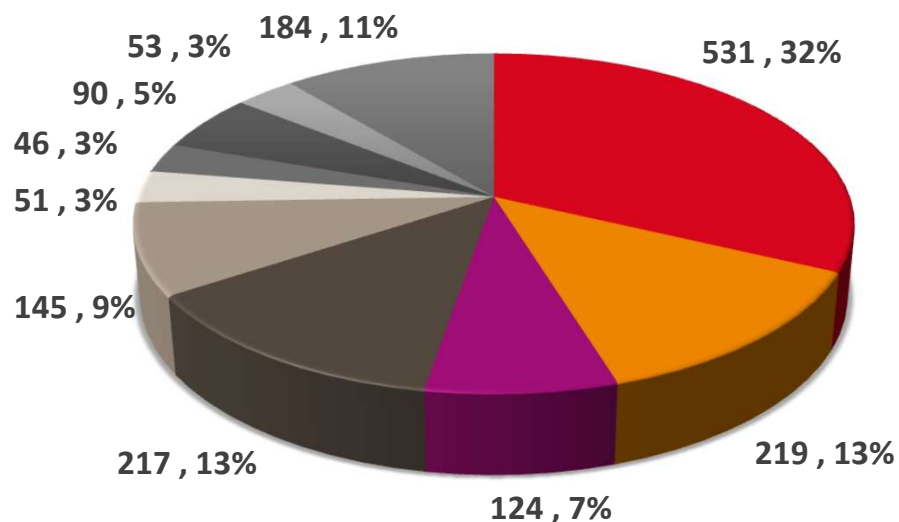


Customer wise Sales 9MFY23 (Rs. 1,659 Crores)\*

Customer wise Sales 9MFY24 (Rs. 1,841 Crores)\*

## 9M FY23

## 9M FY24



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

- MSIL/SMG
- HMSI
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- Others

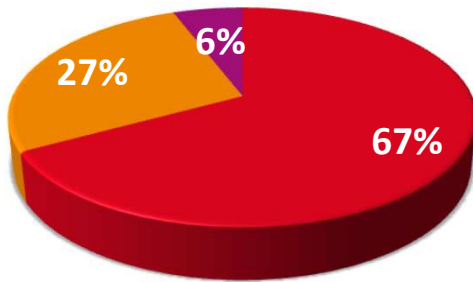
\*Excludes Mould Sales



# Break-up of Revenue 9M FY24

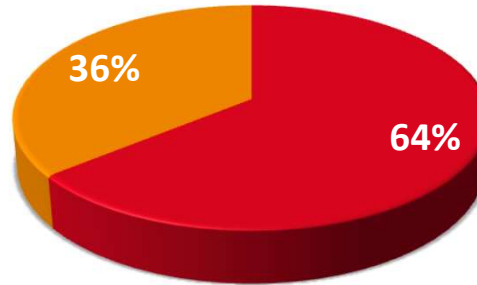


## Segment Mix



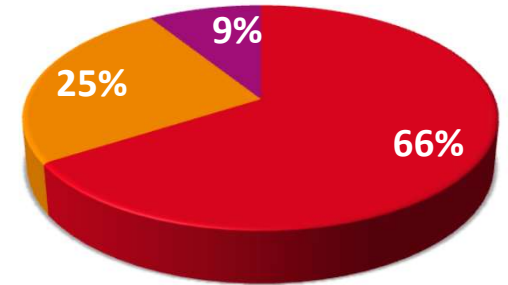
■ Passenger Vehicle   ■ Two Wheeler  
■ Commercial Vehicle

## LED vs Conventional



■ Conventional Light   ■ LED Light

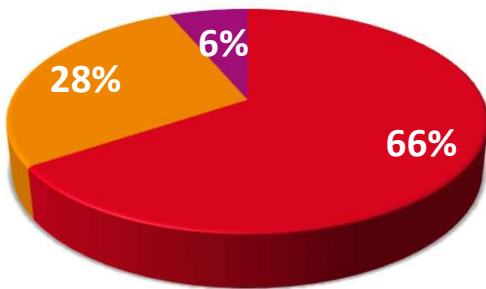
## Product Mix



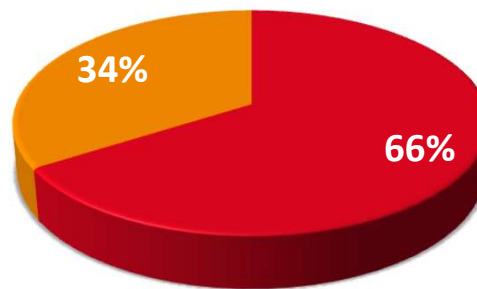
■ Front Lighting   ■ Rear Lighting   ■ Others

9M FY24

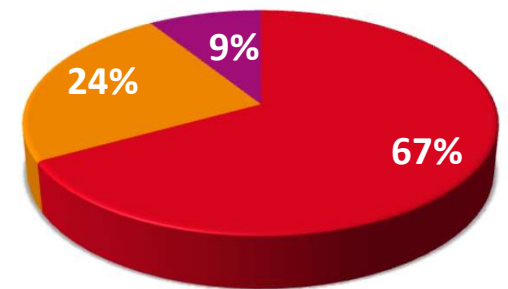
9M FY23



■ 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



## FY23 Sales

Rs. 2,437 Crores



## Key Customers



**HYUNDAI**

# Strong Customer Base ...



## Four Wheeler



## Two Wheeler



PIAGGIO®



## Commercial Vehicle



DAIMLER



## Export



## Tractor /FES

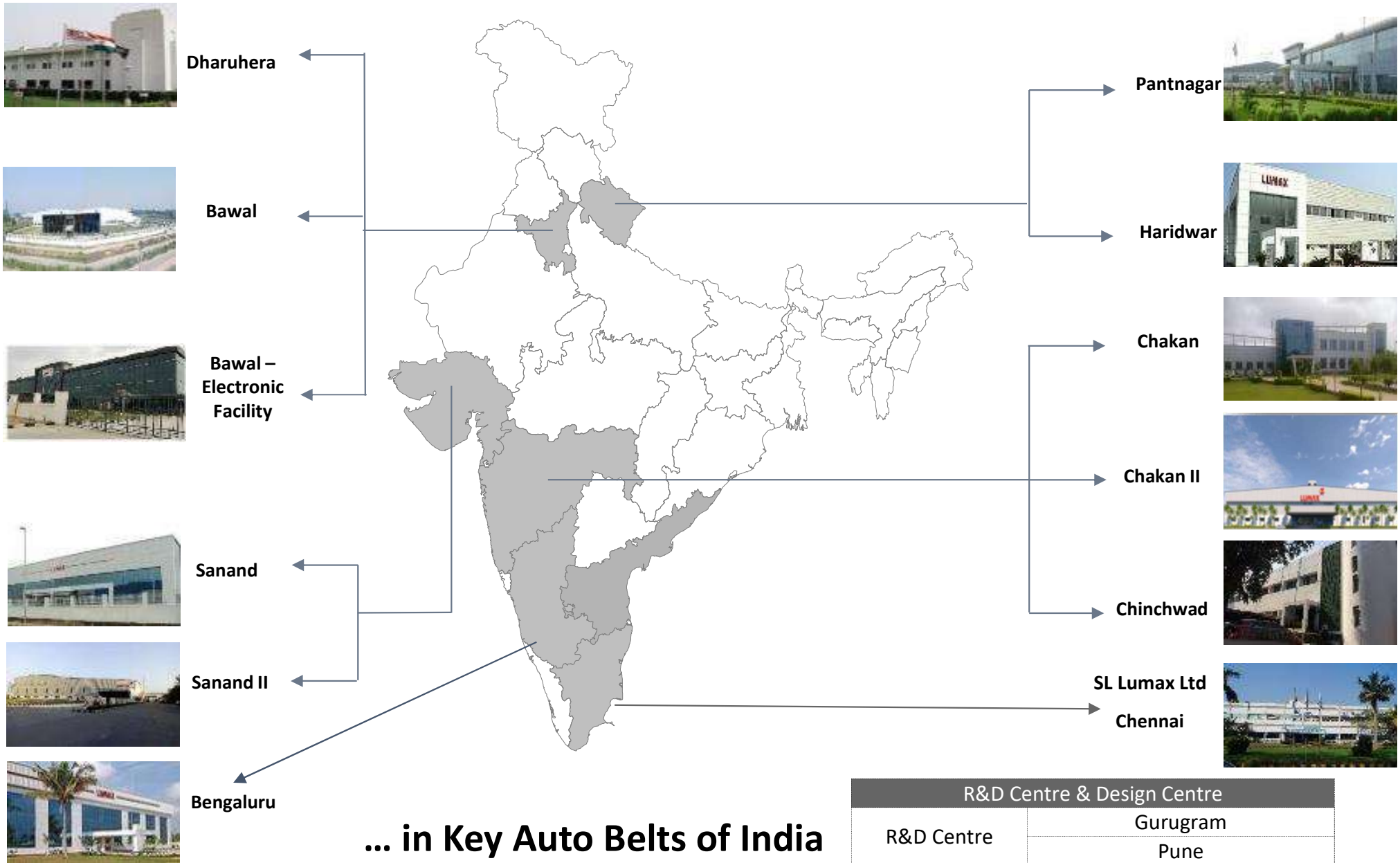


... Servicing almost 90% of OE Customers in India ...

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



# ... From Strategic Locations ...



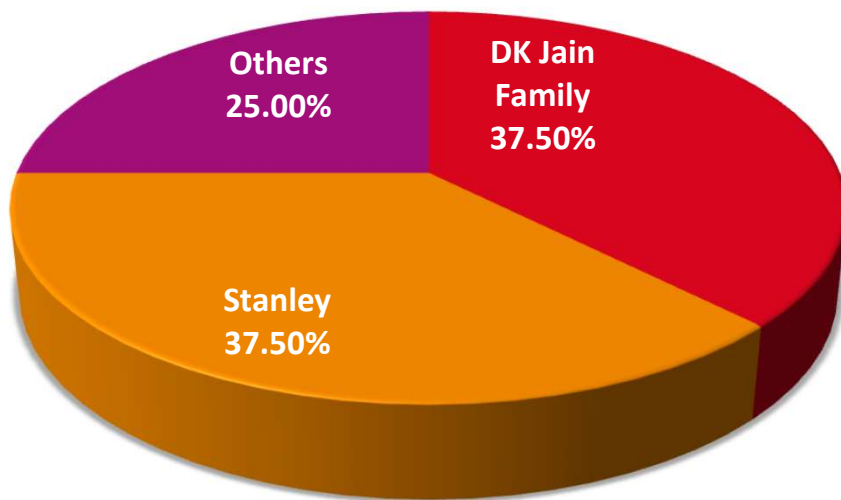
**... in Key Auto Belts of India**

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





## Shareholding Breakup



### Stanley Electric Company Ltd

- Over 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 81 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 48 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 and has over 27 years experience
- He is Chairman - CII Northern Region, Member of Governing Council for national Automotive Board (NAB), Member of International Centre for Automotive Technology (ICAT), Member of Research Advisory Board (RAB) and Vice President of the Governing Council of Central Manufacturing technology Institute (CMTI)
- He also holds the position of Vice President of Toyota Kirloskar Supplier's Association(TKSA), Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), Tata Motors Suppliers Council and Hero Supplier Council
- He is the immediate Past President of ACMA and is member of Young President's organization and Entrepreneurs organization.



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

- He is 44 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 22 years of experience
- He is the Past President of Honda Cars India Supplier's Club & MC member of Bajaj Auto Vendor Association and Executive Council member of ACMA, also holding the co-Chairperson positions for both the Northern Region & Business Development vertical.
- 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



**Mr. Tadayoshi Aoki**  
Senior Executive Director

- He is 57 years old & is a Mechanical Engineering from Tokoyo Denki University Japan
- He is Nominee Director of Stanley Electric Co. Limited, Japan and possesses over 30 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 64 years old & is a graduate from Hosei university, Japan
- He has over 32 years of rich experience in R&D of Electrical components & advanced Illumination systems for automotive equipment
- He also has about 17 years of experience in automotive electronics
- He joined Stanley, Japan in 1981



**Mr. Yoshitsugu Matsushita**  
Non-Executive Director

- He is 60 years of age & has a degree in Economics from Hosei University, Japan
- He has experience of over 35 years in the Automotive Industry
- Associated with Stanley Electric Co., Limited since 1987

## ...Supported by Strong Independent Directors



**Mr. A P Gandhi**  
Age: 85 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 5 decades of experience.



**Mr. Rajeev Kapoor**  
Age: 71 years  
Mechanical Engineer (hons) from NIIT, Kurukshetra

He has over 45 years of experience in Automotive, Engineering and FMCG, Corporations with specific skills in General Management, Marketing / Brand Management, Performance Analysis, HRD, Business Development, Innovation and Change Management.



**Mr. Dhiraj Dhar Gupta**  
Age: 73 years  
B.Com honours from SRCC, Delhi University

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



**Mr. Rattan Kapur**  
Age: 66 years  
B.Com Graduate from Delhi University

He is an Industrialist & possesses more than 34 years of experience in Auto Component Industry. He is the Past President of ACMA & Chairman of Haryana State Council of CII.



**Ms. Ritika Sethi**  
Age: 57 years

She has an industry experience of over 28 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: 58 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. Involved extensively in the motor sports activity of the JK Organization

# Professional & Experienced Team



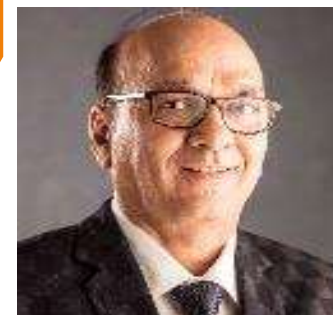
Mr. Raju B Ketkale  
Group Head – Manufacturing &  
Corporate Planning  
Age: 58 years  
Experience: 31 Years



Mr. Sanjay Mehta  
Group CFO  
Age: 56 years  
Experience: 30 Years



Mr. Vishnu Johri  
CEO  
Age: 58 years  
Experience: over 30 Years



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



Mr. Todd Morgan  
Chief Technology &  
Innovation Officer  
Age: 56 Years  
Experience: 28  
Years



Mr. Raajesh Kumar  
Gupta  
Executive Director &  
Company Secretary  
Age: 55 Years  
Experience: 30 Years



Mr. Ravi Teltia  
CFO  
Age: 44 Years  
Experience: over 20 Years



Mr. Abhinav Gera  
Chief Human  
Resource Officer  
Age: 44 years  
Experience: 23 Years



Mr. Sanjeev Bhati  
Chief Sourcing Officer  
Age: 53 years  
Experience: 30 Years



Ms. Priyanka Sharma  
Corporate  
Communication  
Age: 55 Years  
Experience: 27 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

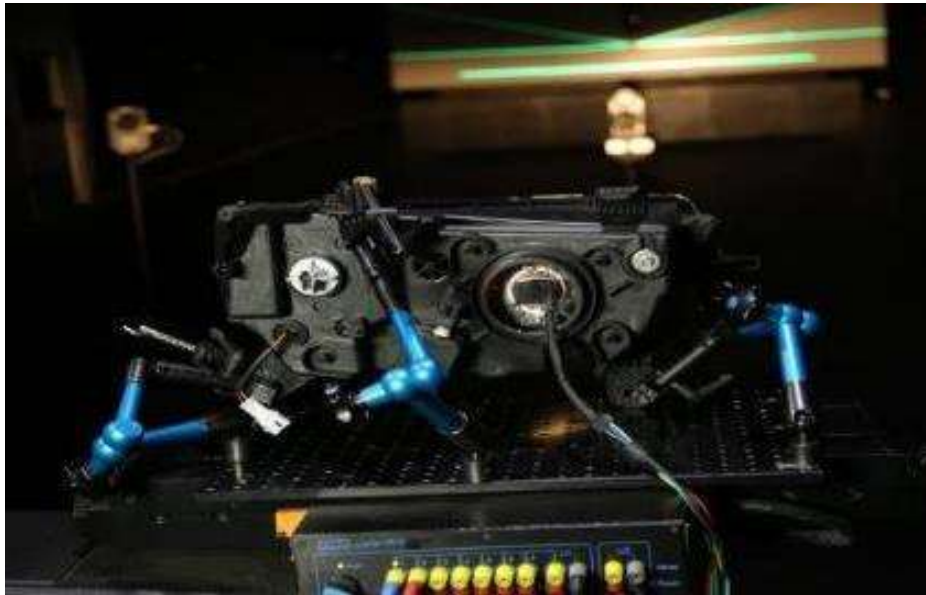
- LED will continue to replace halogen, with some vehicle lines completely removing the halogen option.
- Also advanced functionality will become increasingly present, including AFS functionality that allow the beam to swivel based on steering wheel angle, and other sensors on the vehicle.
- Finally 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

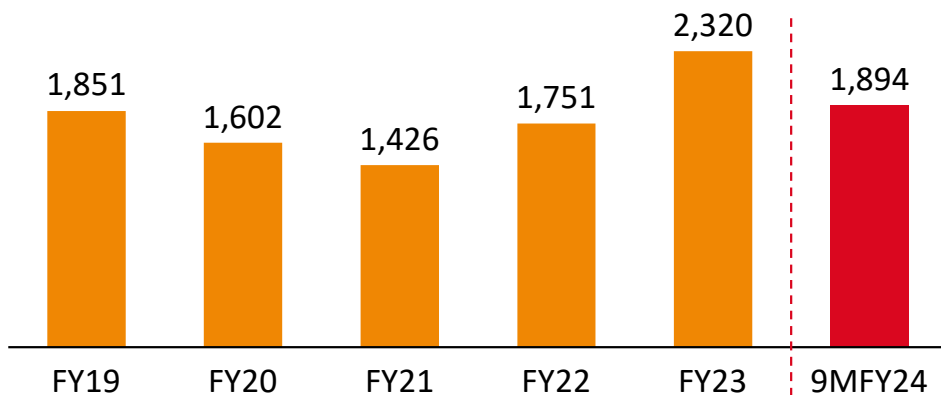


# Strong Growth in Total Income with Healthy Margins

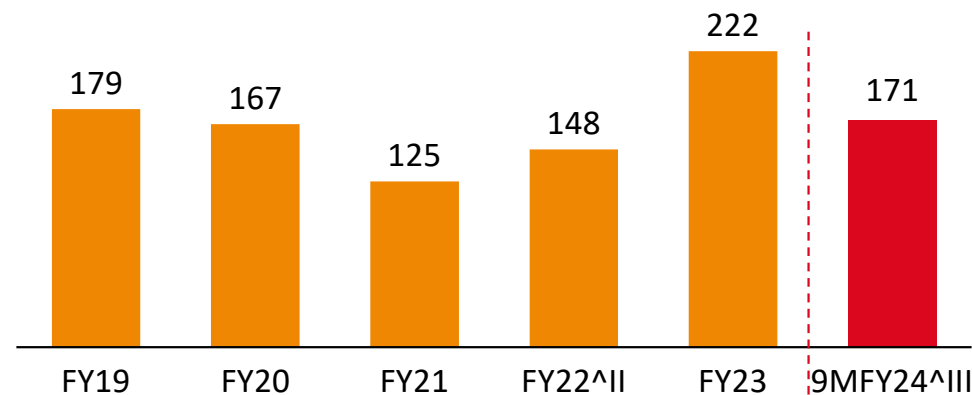


## Standalone Results

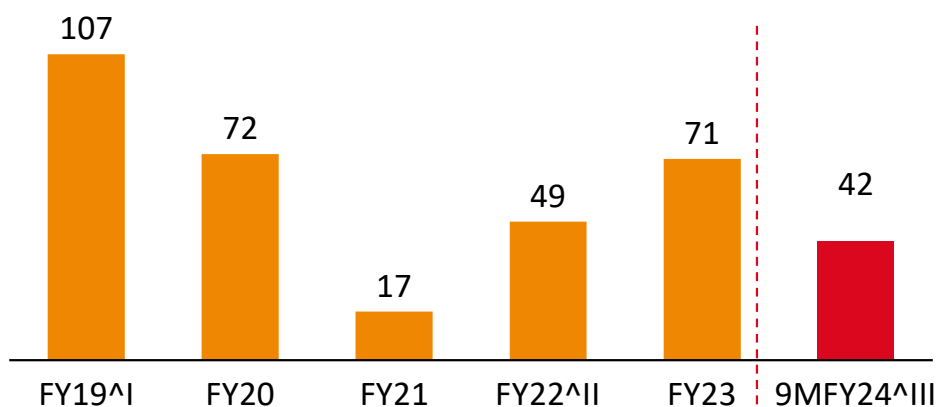
### Revenue



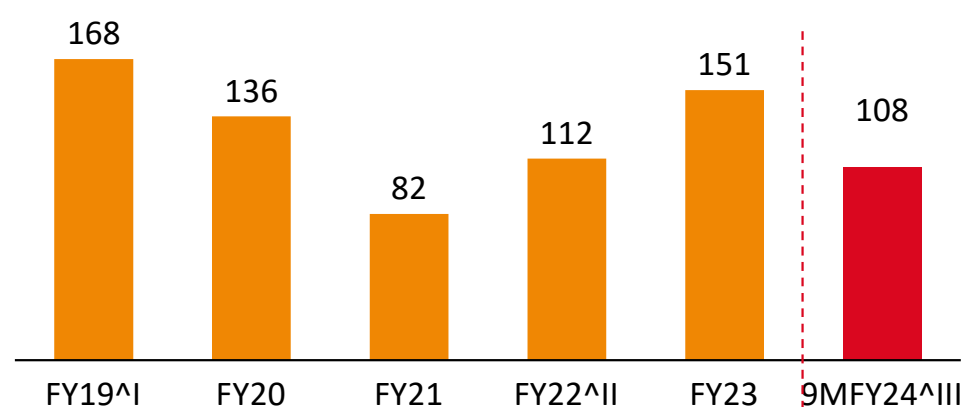
### Reported EBITDA<sup>#</sup>



### 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> 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

<sup>^III</sup> Excluding dividend income from associate SL Lumax Rs. 26.47 crores

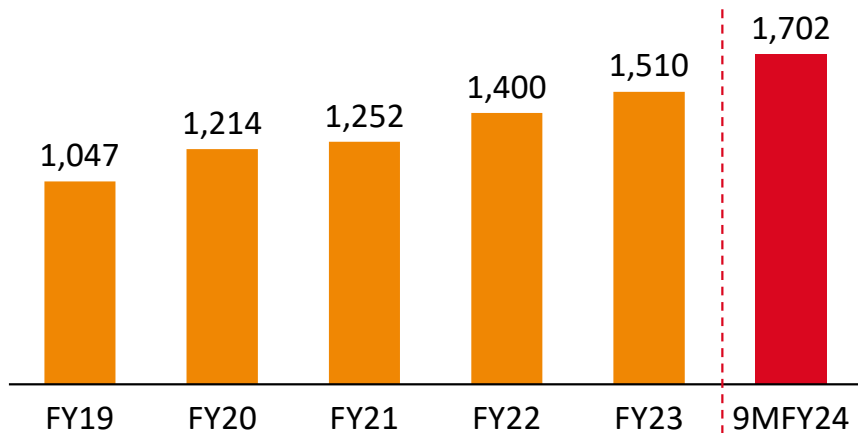


# Expansion funded through Internal Accruals

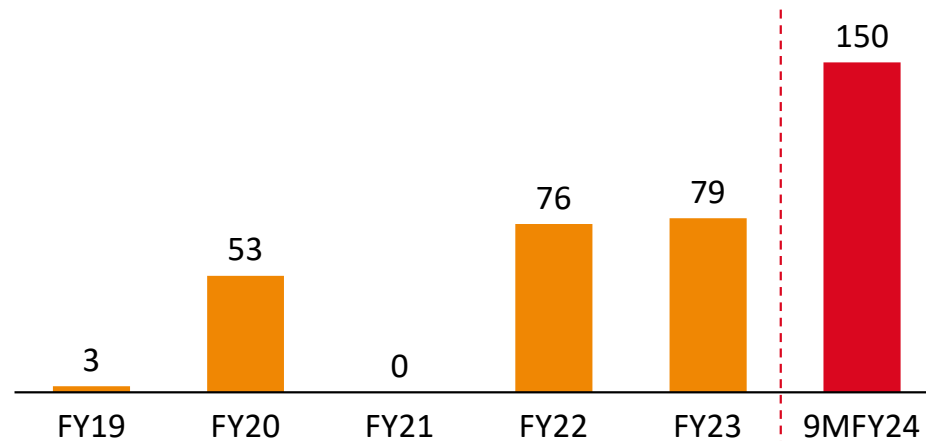


## Standalone Results

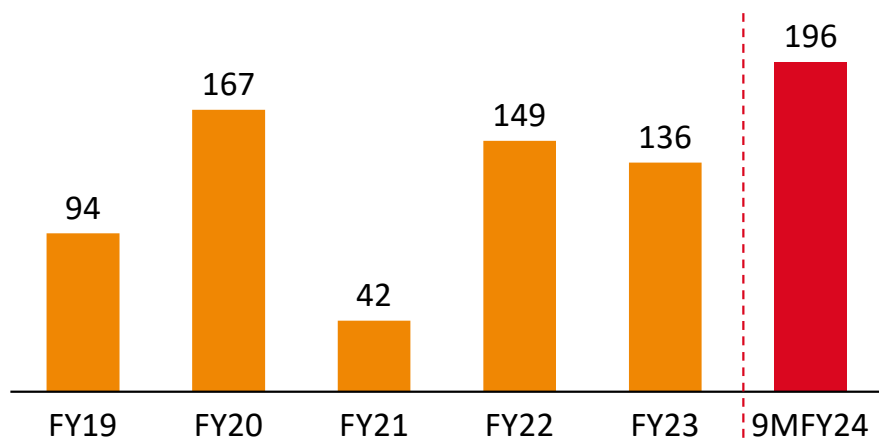
### Gross Block



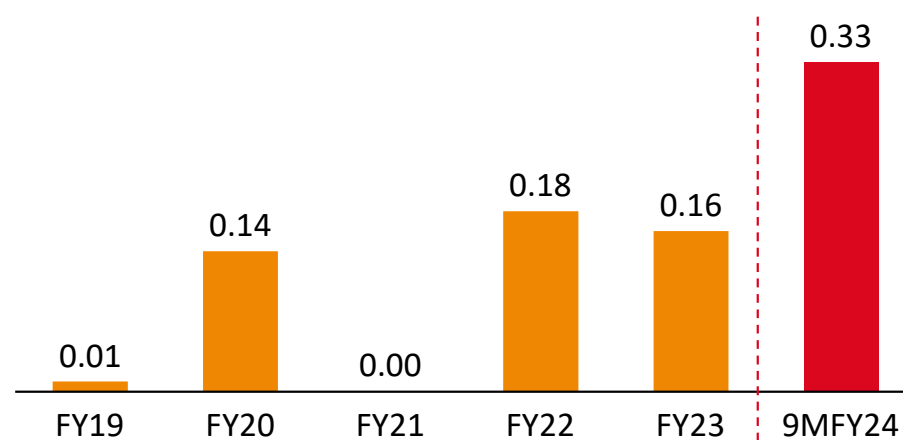
### Long Term Loan



### Capex



### Long Term Debt / Equity

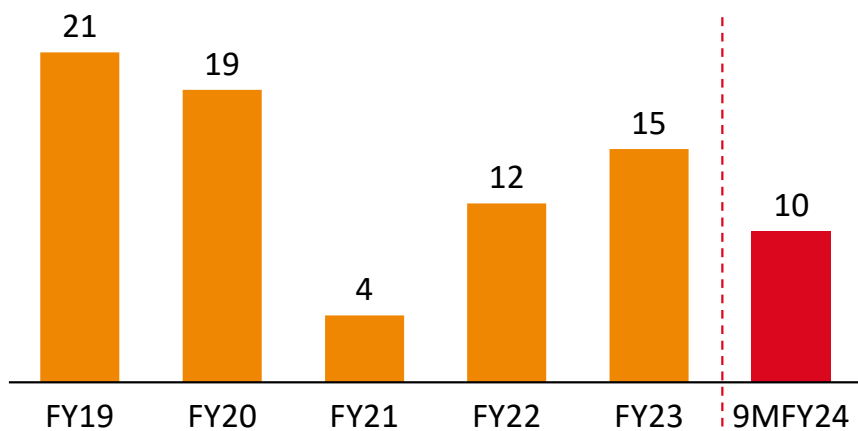


# Healthy Return Ratios

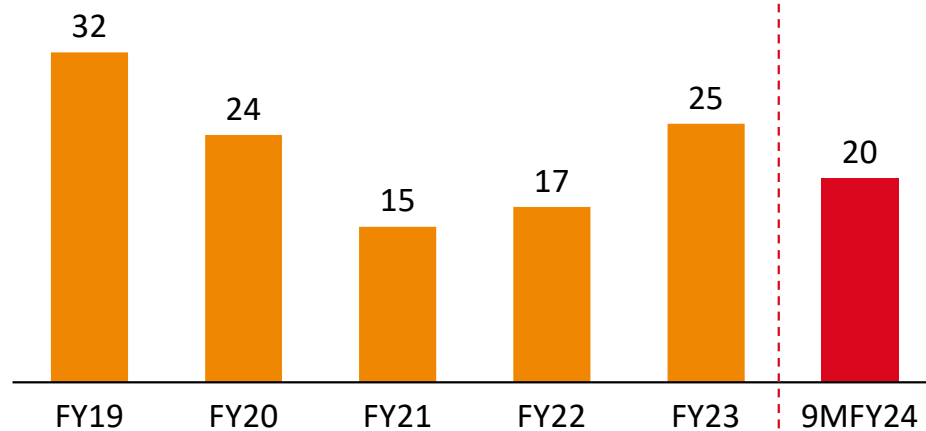


## Standalone Results

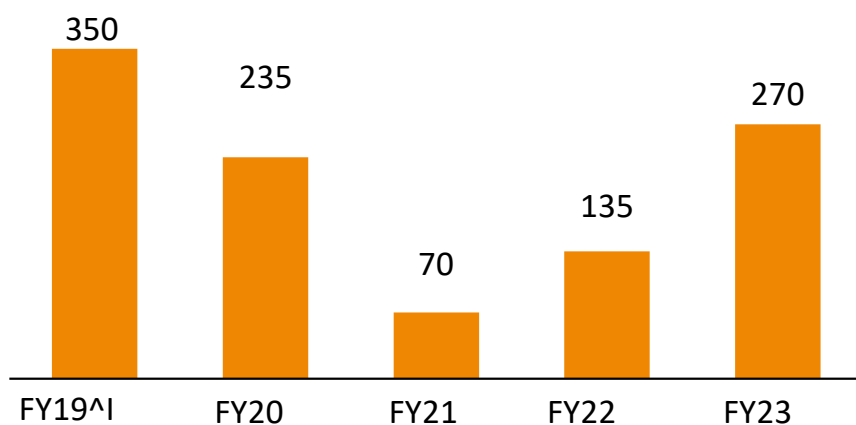
### ROE (%)



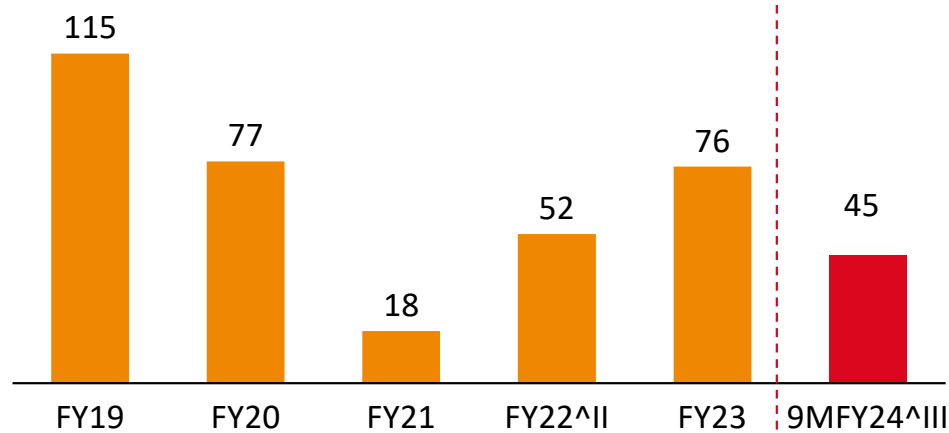
### ROCE (%)



### Dividend (% of Face Value)



### EPS (in Rs.)



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

<sup>^II</sup> FY22 EPS is excluding exceptional expense of Rs. 17.14 cr on account of VSS, tax amount on same is Rs.3.98 cr

<sup>^III</sup> Excluding dividend income from associate SL Lumax Rs. 26.47 crores

ROCE = EBIT / Capital Employed

Capital Employed = Networth + Long term debt including Current Maturity

# Standalone P&L Statement



Particulars (Rs. in Crores.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
<b>Manufacturing Revenue</b>	<b>623.5</b>	<b>557.1</b>		<b>633.3</b>		<b>1,841.0</b>	<b>1,658.5</b>	
<b>Molds Revenue</b>	<b>8.2</b>	<b>22.3</b>		<b>10.5</b>		<b>52.9</b>	<b>52.9</b>	
<b>Total Operating Revenue</b>	<b>631.7</b>	<b>579.4</b>	<b>9.0%</b>	<b>643.8</b>	<b>-1.9%</b>	<b>1,893.9</b>	<b>1,711.4</b>	<b>10.7%</b>
Other Income	28.0	1.3		1.8		32.5	10.2	
<b>Total Income</b>	<b>659.7</b>	<b>580.7</b>		<b>645.6</b>		<b>1,926.4</b>	<b>1,721.6</b>	
Raw Material Consumption	401.9	373.2		419.7		1,228.1	1,106.9	
Employee Expenses	80.5	70.0		75.8		231.5	205.0	
Other Expenses	91.6	79.9		93.8		271.1	240.2	
<b>EBITDA</b>	<b>85.7</b>	<b>57.6</b>	<b>48.7%</b>	<b>56.2</b>	<b>52.6%</b>	<b>195.7</b>	<b>169.5</b>	<b>15.5%</b>
<b>EBITDA %</b>	<b>13.6%</b>	<b>9.9%</b>		<b>8.7%</b>		<b>10.3%</b>	<b>9.9%</b>	
Depreciation	23.3	19.8		21.1		65.8	58.7	
Finance Cost	12.8	7.8		10.7		33.3	20.6	
<b>PBT before Tax, Exceptional items &amp; share of profit/(loss) of associate</b>	<b>49.5</b>	<b>30.1</b>	<b>64.7%</b>	<b>24.3</b>	<b>103.7%</b>	<b>96.6</b>	<b>90.1</b>	<b>7.2%</b>
Exceptional Item Gain/(Loss)	0.0	0.0		0		0.0	-0.6	
<b>Profit before Tax &amp; after Exceptional items &amp; Share of Associate</b>	<b>49.5</b>	<b>30.1</b>	<b>64.7%</b>	<b>24.3</b>	<b>103.7%</b>	<b>96.6</b>	<b>89.5</b>	<b>7.9%</b>
Tax	13.2	8.3		8.3		29.4	27.9	
<b>Profit After Tax</b>	<b>36.4</b>	<b>21.8</b>	<b>67.1%</b>	<b>16.0</b>	<b>127.5%</b>	<b>67.2</b>	<b>61.6</b>	<b>9.1%</b>
<b>PAT Margin%</b>	<b>5.8%</b>	<b>3.8%</b>		<b>2.5%</b>		<b>3.5%</b>	<b>3.6%</b>	
<b>EPS</b>	<b>38.9</b>	<b>23.3</b>		<b>17.1</b>		<b>71.9</b>	<b>65.9</b>	

# Standalone Balance Sheet



ASSETS (Rs. in Crores)	Sep-23	Mar-23
<b>Non-current assets</b>		
Property, plant and equipment	663.6	685.9
Capital work-in-progress	178.5	43.0
Right of use assets	36.7	39.4
Investment property	0.7	0.7
Investment in Subsidiary	5.0	5.0
Goodwill	9.8	9.8
Intangible assets	6.5	7.3
<b>Financial assets</b>		
Investments	10.7	10.7
Loans	0.3	0.5
Others	7.8	7.4
Income Tax Assets (Net)	12.0	11.6
Other non-current assets	80.8	71.1
<b>Sub-total - Non-Current Assets</b>	<b>1,012.5</b>	<b>892.4</b>
<b>Current assets</b>		
Inventories	440.4	377.9
<b>Financial assets</b>		
Investments	0.3	0.3
Trade receivables	300.0	306.2
Cash and cash equivalents	6.6	7.0
Bank balances other than Cash	0.3	0.2
Loans	0.7	1.2
Others	32.6	57.7
Other current assets	159.1	85.7
<b>Sub-total - Current Assets</b>	<b>940.1</b>	<b>836.1</b>
<b>Assets held for Sale</b>	<b>0.0</b>	<b>3.5</b>
<b>TOTAL - ASSETS</b>	<b>1,952.6</b>	<b>1,732.0</b>

EQUITY & LIABILITIES	Sep-23	Mar-23
<b>Equity</b>		
Equity Share capital	9.3	9.3
Other equity	478.0	472.1
<b>Sub-total - Shareholders' funds</b>	<b>487.3</b>	<b>481.4</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	140.0	61.0
Lease liability	42.0	44.5
Employee benefit Liabilities	0.7	0.7
Provisions	42.0	40.4
Deferred tax liabilities (net)	37.5	31.4
<b>Sub-total - Non-current liabilities</b>	<b>262.2</b>	<b>178.1</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	410.8	320.7
Lease liability	4.6	4.3
Trade payables	526.0	560.5
Other financial liabilities	136.9	99.4
Other current liabilities	117.8	81.0
Employee benefit Liabilities	7.0	6.6
<b>Sub-total - Current liabilities</b>	<b>1,203.0</b>	<b>1,072.5</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,952.6</b>	<b>1,732.0</b>



# Standalone Cash Flow Statement



Particulars (Rs. in Crores.)	H1FY24	H1FY23
PBT	47.1	59.4
Adjustments	61.1	52.9
<b>Operating profit before working capital changes</b>	<b>108.2</b>	<b>112.3</b>
Changes in working capital	-98.3	-44.8
<b>Cash generated from operations</b>	<b>9.8</b>	<b>67.5</b>
Direct taxes paid (net of refund)	10.7	11.0
<b>Net Cash from Operating Activities</b>	<b>-0.8</b>	<b>56.5</b>
<b>Net Cash from Investing Activities</b>	<b>-121.1</b>	<b>-41.6</b>
<b>Net Cash from Financing Activities</b>	<b>121.6</b>	<b>-23.1</b>
Net Change in cash and cash equivalents	-0.3	-8.1
Opening Cash Balance	7.0	15.5
<b>Closing Cash Balance</b>	<b>6.6</b>	<b>7.4</b>

# Consolidated P&L Statement



Particulars (Rs. in Crores.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
<b>Manufacturing Revenue</b>	<b>623.5</b>	<b>557.1</b>		<b>633.3</b>		<b>1,841.0</b>	<b>1,658.5</b>	
<b>Molds Revenue</b>	<b>8.2</b>	<b>22.3</b>		<b>10.5</b>		<b>52.9</b>	<b>52.9</b>	
<b>Total Operating Income</b>	<b>631.7</b>	<b>579.4</b>	<b>9.0%</b>	<b>643.8</b>	<b>-1.9%</b>	<b>1,893.9</b>	<b>1,711.4</b>	<b>10.7%</b>
Other Income	1.5	1.3		1.8		6.1	10.2	
<b>Total Income</b>	<b>633.2</b>	<b>580.7</b>		<b>645.6</b>		<b>1,900.0</b>	<b>1,721.6</b>	
Raw Material Consumption	401.9	373.2		419.7		1,228.1	1,106.9	
Employee Expenses	84.2	70.0		80.0		241.2	205.0	
Other Expenses	87.3	80.6		89.2		260.1	240.9	
<b>EBITDA</b>	<b>59.8</b>	<b>56.9</b>	<b>5.0%</b>	<b>56.7</b>	<b>5.4%</b>	<b>170.6</b>	<b>168.7</b>	<b>1.1%</b>
<b>EBITDA %</b>	<b>9.5%</b>	<b>9.8%</b>		<b>8.8%</b>		<b>9.0%</b>	<b>9.9%</b>	
Depreciation	23.5	19.8		21.3		66.2	58.7	
Finance Cost	12.8	7.8		10.7		33.3	20.6	
<b>PBT before Tax, Exceptional items &amp; share of profit/(loss) of associate</b>	<b>23.4</b>	<b>29.3</b>	<b>-20.2%</b>	<b>24.7</b>	<b>-5.1%</b>	<b>71.1</b>	<b>89.4</b>	<b>-20.4%</b>
Exceptional Item Gain/(Loss)	0.0	0.0		0		0.0	-0.6	
<b>Profit before Tax &amp; after Exceptional items &amp; Share of Associate</b>	<b>23.4</b>	<b>29.3</b>	<b>-20.2%</b>	<b>24.7</b>	<b>-5.1%</b>	<b>71.1</b>	<b>88.8</b>	<b>-19.9%</b>
Profit of Associate	11.7	11.2		13.3		35.9	27.1	
Tax	9.5	11.0		11.8		32.0	33.5	
<b>Profit After Tax</b>	<b>25.6</b>	<b>29.5</b>	<b>-13.4%</b>	<b>26.3</b>	<b>-2.5%</b>	<b>75.0</b>	<b>82.3</b>	<b>-8.9%</b>
<b>PAT Margin%</b>	<b>4.0%</b>	<b>5.1%</b>		<b>4.1%</b>		<b>4.0%</b>	<b>4.8%</b>	
<b>EPS</b>	<b>27.4</b>	<b>31.6</b>		<b>28.1</b>		<b>80.2</b>	<b>88.1</b>	

# Consolidated Balance Sheet



ASSETS (Rs. in Crores)	Sep-23	Mar-23
<b>Non-current assets</b>		
Property, plant and equipment	667.9	690.3
Capital work-in-progress	178.5	43.0
Right of use assets	36.7	39.4
Investment property	0.7	0.7
Goodwill	9.8	9.8
Intangible assets	7.7	8.6
Investment in Associate	163.5	139.5
<b>Financial assets</b>	0.0	0.0
Investments	7.1	7.1
Loans	0.3	0.5
Others	7.8	7.4
Income Tax Assets (Net)	12.0	11.6
Other non-current assets	80.8	71.1
<b>Sub-total - Non-Current Assets</b>	<b>1,172.9</b>	<b>1,029.1</b>
<b>Current assets</b>		
Inventories	440.2	377.9
<b>Financial assets</b>	0.0	0.0
Investments	0.3	0.3
Trade receivables	300.6	306.2
Cash and cash equivalents	9.7	7.2
Bank balances other than Cash	0.3	0.2
Loans	0.7	1.2
Others	32.6	57.7
Other current assets	159.2	86.0
<b>Sub-total - Current Assets</b>	<b>943.5</b>	<b>836.6</b>
<b>TOTAL - ASSETS</b>	<b>2,116.4</b>	<b>1,865.7</b>

EQUITY & LIABILITIES	Sep-23	Mar-23
<b>Equity</b>		
Equity Share capital	9.3	9.3
Other equity	598.9	574.2
<b>Sub-total - Shareholders' funds</b>	<b>608.3</b>	<b>583.6</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	140.0	61.0
Lease liability	42.0	44.5
Provisions	0.7	0.7
Employee benefit liabilities	42.0	40.4
Deferred tax liabilities (net)	77.8	65.7
<b>Sub-total - Non-current liabilities</b>	<b>302.5</b>	<b>212.3</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	410.8	320.7
Lease liability	4.6	4.3
Trade payables	525.1	557.5
Other financial liabilities	139.6	99.6
Other current liabilities	118.4	81.0
Employee benefit liabilities	7.0	6.6
Current tax liabilities (net)	0.2	0.0
<b>Sub-total - Current liabilities</b>	<b>1,205.7</b>	<b>1,069.8</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,116.4</b>	<b>1,865.7</b>



# Consolidated Cash Flow Statement



Particulars (Rs. in Crores.)	H1FY24	H1FY23
PBT	71.9	75.3
Adjustments	37.1	37.0
<b>Operating profit before working capital changes</b>	<b>109.0</b>	<b>112.3</b>
Changes in working capital	-92.5	-44.8
<b>Cash generated from operations</b>	<b>16.5</b>	<b>67.5</b>
Direct taxes paid (net of refund)	10.7	11.0
<b>Net Cash from Operating Activities</b>	<b>5.8</b>	<b>56.5</b>
<b>Net Cash from Investing Activities</b>	<b>-124.7</b>	<b>-38.6</b>
<b>Net Cash from Financing Activities</b>	<b>121.6</b>	<b>-23.1</b>
Net Change in cash and cash equivalents	2.7	-5.1
Opening Cash Balance	7.2	15.5
Net foreign exchange difference	-0.2	0.0
<b>Closing Cash Balance</b>	<b>9.7</b>	<b>10.4</b>



# Awards & Recognitions



## Supplier Recognition Award



Lumax Industries received the Human Resource Certificate on account of successful implementation of Fixed Term Employment at Plants in MSVC 2023 hosted by Maruti Suzuki India Ltd at Dubai on 1st - 2nd May, 2023.



- 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

# 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 & 2021-22
- The company bagged The Gold Award at ICQCC for the fifth year in a row in FY22
- Each of our plants located at Haridwar, Bawal & Bengaluru have been accorded with this prestigious award







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:**

**Company:**

**Investor Relations Advisors:**



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**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Limited**

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