



“Lumax Industries Limited
Q4 & FY '25 Earnings Conference Call”
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Moderator:

Ladies and gentlemen, good day, and welcome to the Q4 and FY '25 Earnings Conference Call of Lumax Industries Limited.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Deepak Jain, Chairman and Managing Director of Lumax Industries Limited. Thank you, and over to you, sir.

Deepak Jain:

Thank you very much. Good afternoon, everyone. I hope you and your families are doing well. I'm joined today by Mr. Anmol Jain, the Joint Managing Director of the company; Mr. Raju Ketkale, the CEO; Mr. Sanjay Mehta, Lumax Group CFO; Mr. Ravi Teltia, the CFO of the company; and Mr. Naval Khanna, Corporate Head, Taxation.

Our Q4 and FY '25 earnings presentation has also been uploaded to the stock exchange and the company website. I trust you've had a chance to review it.

Let me begin by highlighting the key developments in the automotive industry for the fiscal year 24-25, which provides important context for our own performance. Despite a high base in the previous year, the industry delivered a healthy performance. Domestic auto sales grew by 7.3%, while exports rose by an impressive 19%, driven by a continued policy support and strong shift towards green mobility.

The segment-wise highlights are as follows: the Passenger Vehicle segment in the domestic PV sales reached an all-time high of the 4.3 million units. Growth was led by utility vehicles, which contributed to 65% of the total PV sales. It was also supported by feature-rich models and launches, which were targeting younger consumers.

In the 2-wheelers, the sales reached 19.6 million units, driven by rural demand and a strong second half performance. Electric 2-wheelers gained traction and now account for 6% of the total segment sales. Export growth of 21% was supported by demand recovery in African and Latin American markets.

In 3-wheelers, the segments surpassed its 2019 peak recording 740,000 units, largely due to rising demand for the last mile electric mobility solutions and easier access to vehicle financing.

The commercial vehicles performance declined marginally and impacted by election-related activity and temporary pause in the capex.

However, the outlook for the '25-26 fiscal year remains positive. Stable macroeconomic conditions and continued infrastructure development, favourable monsoons and RBI-led rate cuts all expected to support demand across vehicle categories.

I'm pleased to share that the Lumax Industries reported its highest ever revenue in both Q4 and FY '25. In the Q4 FY '25, the revenue of INR923 crores was with growth of 24% year-on-year. For the financial year '25, revenue of INR3,400 crores was a year-on-year growth of 29%. This performance reflects our continued outperformance relative to the broader industry and is supported by an optimized product mix and strong tractions of a high-value LED lighting portfolio.

The key growth drivers are the higher LED content across new product launches, expanding partnerships with OEMs and some new project wins for marquee passenger and two-wheeler models. During the quarter, we deepened our relationships with leading OEMs through successful new product introductions in the 2-wheeler segment, the head lamps of Honda Motor Scooters India, Activa, Shine and also their Activa electric EV.

In the passenger vehicles, there were lighting solutions for the Maruti Suzuki eVitara. Also, the complete lamp sets of Toyota's Urban Cruiser, headlamps for the Tata Motors Tigor and full lighting suites for our Mahindra Scorpio.

Our leadership in the automotive lighting market is built on scale and footprint, as we have 12 strategically located manufacturing facilities across 6 states. Stanley Electric, our long-standing partner, continues to give us the technology support on various collaborations and our OEM trust through deep and multi-decade relationships with our main customers.

Further strengthening our position, we have also received multiple awards and recognitions. Some of them are as follows: the Special Appreciation Award for Veero and Innovation Award for the recently launched BE 6 for the Mahindra Supplier Meet.

The Inner Part Localization Award at the recently concluded Maruti Suzuki Vendor Conference in 2025. And The Best New Development Model Award at the Suzuki Motorcycle India Annual Vendor Conference in 2025.

Looking ahead, we are pleased to report a healthy order book of INR2,275 crores. Notably, 37 % of this is dedicated to the electric vehicles and 85% is allocated to the Passenger Vehicle segment. This diversified order book positions us for a sustained growth and reinforces our leadership in the industry.

With strategic focus on LED lighting, a growing EV order pipeline and also continued robust OEM relationships. We are well positioned to have a continued value creation and sustained growth in FY '26 and beyond.

With this, I now hand over the call to Mr. Ravi Teltia, our CFO, to take over through the financial performance.

Ravi Teltia:

Thank you, sir. Good afternoon, everyone. I'll take you through the operational and financial performance. On the financial front, as highlighted by our CMD, we have demonstrated all-time high revenue of INR923 crores in quarter 4 and INR3,400 crores in financial year '24- 25 with Y-o-Y growth of 24% in quarter 4 and 29% in full year '24- 25.

On EBITDA front, our EBITDA stood at INR85 crores and INR289 crores for Q4 and FY '25, respectively, growing by 20%. We witnessed a margin of 9.2% for the quarter marking the highest quarterly margin performance of the fiscal year. The improvement reflects our disciplined cost management, enhanced operational efficiency and consumer premium product offering.

Turning on to our bottom line, consolidated profit after tax for Q4 FY '25 stood at INR44 crores, up from INR36 crores in Q4 FY '24, reflecting a growth of 22%. PAT margin for Q4 FY '25 stood at 4.8%. For the full year FY '25, consolidated PAT reached INR140 crores representing a robust 26% year-on-year increase with margin at 4.1%.

On the operations front, we continue to witness strong momentum, especially in LED lighting. For FY '25, LED lighting accounted for 58% of our total revenue, a significant rise from 39% in the previous year. This highlights our strategic focus on LED lighting.

Further, 88% of our current order book is dedicated to LED lighting, underscoring our confidence in expanding this segment and capturing a larger market share going forward. Regarding our segment mix for FY '25, revenue contribution stood at 66% from passenger vehicles, 28% from 2-wheelers and 6% from commercial vehicles. This diverse portfolio reinforces our strong position across multiple market segments.

From a product perspective, front lighting contributed 68% of total revenue, followed by rear lighting at 23% other products contributing 9%.

With this, we now open the floor for Q&A. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Akshat Hariya from Multi-Act.

Akshat Hariya:

So, I wanted to have a particular question on HMSI side. So, if I look at sequential revenue that we've got from HMSI, there is a significant jump. So, could you explain what kind of has led to this jump? Is it due to mainly volumes or mainly change in some realization due to move from conventional to LED? So, I just wanted to understand the sequential jump in HMSI revenues.

Ravi Teltia:

So basically, we have won the new models from Honda Motor 2-wheeler, that is a model called K0NH and K1KG. So, these 2 models have contributed, which are being manufactured at our Bangalore plant. So that's why we see that this value increase there in Honda 2-wheeler compared to last year.

Anmol Jain:

So specifically, just to add, this is Anmol Jain. So, if you look at the quarter performance of HMSI, they grew sequentially 5% and, on a year, -on-year basis for the quarter 3% compared to our growth of almost 55%. That is largely because of improved wallet share as, there has been

introduction of new models that we are the single source. So, it's not driven by a volume gain, it is driven by wallet-share gain.

- Akshat Hariya:** Okay. So sorry, you mentioned the code for these models, but could you help us with what are these models? Because they have been already launched, right? So, can we give out the model names?
- Ravi Teltia:** Yes. It is the CD 110 one model, and second thing is keyway.
- Deepak Jain:** So, these are Aactiva and Shine models, which I said in my commentary, and this is also basically on the EV platform.
- Akshat Hariya:** All right. So earlier, these were not 100% with us, but now we are a single source for them.
- Deepak Jain:** For the lighting, For the forward lighting, for example, and one model headlight the other model will also be on the taillight.
- Moderator:** The next question is from the line of Saurabh Jain from Sunidhi.
- Saurabh Jain:** Congratulations, sir, for a wonderful set of numbers. I have a couple of questions. So first to begin with the bookkeeping. So, if you keep the tooling business aside, what would be our EBITDA margins for the quarter and full year? And how much tooling revenue are we projecting for FY '26 and '27?
- Ravi Teltia:** So, if we see our manufacturing EBITDA for the quarter 4 is at 9.8% and on a full year basis, we are at 8.7%. In terms of the second question you had about tooling, so this year was one of the highest tooling top line we generated, so next year, we will see somewhere around range of INR240 crores to INR260-odd crores from tooling business.
- Saurabh Jain:** Okay. So, 9.8% and 8.7% is without tooling business, right?
- Ravi Teltia:** Yes. Correct.
- Saurabh Jain:** Okay. And sir, which are the facilities which are still about to ramp-up this year, which can see significant ramp-up this year? And what kind of growth are we looking at for FY '26 and '27?
- Ravi Teltia:** So overall growth, as we mentioned in our previous call also is in the range of somewhere around sub-20%. That's the top line growth we are anticipating in current financial year '25-'26.
- Saurabh Jain:** And for FY '27, do you have any revenue guidance?
- Anmol Jain:** I think the long-term plan is to consistently grow at a 15% CAGR over the next few years. This year, of course, has been exceptional in terms of a growth of 29% overall. And with respect to without tooling I think it's 24%. I think going forward in FY '26, we continue a similar between a 20% to 25% growth rate forecast for FY '26.

And again, a lot of these new businesses from the order book will come in, almost close to more than 50% to 60% of the order book will actually come in FY '26 as well across different manufacturing facilities.

Saurabh Jain: Okay. That's helpful. Sir, if we look at our FY '25 revenue, 58% of our revenue comes from 3 clients. Maruti contributed 24%, Mahindra 20% and HMSI 14%. While our order book has nearly 60% of the business from Maruti alone as you had mentioned on the previous call. So, do you think the customer mix is likely to change substantially in the coming years? And you see Maruti growing at a higher rate and others stagnating at these levels?

Anmol Jain: So yes, I think we are envisaging growth across at least all our top 5 OEMs. HMSI, for example, as was mentioned before, we've already significantly grown compared to their own volume growth. From the order book, we will be also gaining a lot of our wallet share, specifically on the taillamp business of Maruti Suzuki.

On the headlamp, the company already enjoys a very strong wallet share at Maruti Suzuki, which will be maintained, but we've been able to get a lot of the taillamp future businesses and thereby improving our wallet share from our competition.

Saurabh Jain: So, from INR2,200 crores kind of order book which we have, like more than 50% is from Maruti?

Anmol Jain: That's correct, almost close to 55% to 60% is from Maruti Suzuki and SMG put together.

Saurabh Jain: Okay. And roughly 50% to 60% of this is likely to go into SOP in FY '26, right?

Anmol Jain: That's correct.

Saurabh Jain: So, we can see a substantial growth in Maruti's turnover this year?

Anmol Jain: That's correct. We are expecting a significant growth in Maruti for FY '26.

Saurabh Jain: Okay. And sir, my another question is on Phase 2 of Chakan plant, which was scheduled for Q2 of FY '26, which is going to cater to Tata Motors, Mahindra and Volkswagen. So, is it on track? And how much of the revenue do we see that to contribute in FY '26? And also, if you can comment on the ramp-up of Phase 1, how has it progressed? What was the capacity utilization in Q4?

Ravi Teltia: So, on Phase 1, our capacity utilization is around 70% to 80%. And this year, we are expecting that it will touch somewhere around 90%. And you rightly mentioned the Phase 2 SOP is scheduled in quarter 2. And at this moment, we are going ahead with this quarter 2 schedule.

The peak revenue from Phase 2 is expected to come in FY '27, and that would be in the range of INR250 crores to INR300 crores. So, this year, we are expecting that somewhere around 40% to 50% of the achievement of the peak revenue could come in this year.

Saurabh Jain: Okay, cool. And what are the capex plans for FY '26 and '27? And how do we see our debt profile in these 2 years?

- Anmol Jain:** So, from a capex profile, we did approximately INR200 crores capex in FY '25. The guidance for FY '26 would be continuing in a similar time of approximately between INR180 crores to INR220 crores.
- Saurabh Jain:** And sir, FY '27?
- Anmol Jain:** We do not have any specific capex guidance for FY '27, but considering the massive growth, which we are building in FY '26, we do believe that the asset turnover ratios also should improve compared to FY '25 in FY '27.
- Saurabh Jain:** Okay. Sir, my last question, if we do some back calculation, LED contribution for the quarter is coming to around 90% for Q4. And accordingly, conventional has come down substantially. So firstly, is that number, correct? And how do we see this trend for FY '26?
- Clearly, you have given in the order book breakup that around 88% is LED now. So, this 90% for Q4 is right? And how do you see, that is also the reason for some pressure on the margins? Because I remember on a couple of calls, you had mentioned that LED doesn't necessarily increase your margins, but realizations?
- Anmol Jain:** So, number one, on the Q4 numbers specifically, it seems incorrect. LED would not be at 90%. Again, I would urge you to look at the total full year because a lot of times based on certain model product mix, the Q-on-Q numbers of LED penetration may be misleading. On an annualized basis, FY '24, we were at close to 40% of LED.
- FY '25 we have moved to 58% of LED. And in FY '26, we are actually looking at probably 65% of total revenue coming from LED lighting. So that's just to give you a sense of where the LED is moving.
- Number two, I think, yes, there is a bit of a pressure on the margins because of higher LED concentration, specifically on the raw material consumption because the material margin on an LED lamp is lower, but then there are several other factors, as Ravi pointed out, where we do expect margins to become better going forward in FY '26.
- Saurabh Jain:** Okay. That's all from my side. I'll take this LED contribution with SGA. All the best.
- Anmol Jain:** Thank you.
- Moderator:** The next question is from the line of Ravi Shah from VRS Capital.
- Ravi Shah:** Sir, I have 2 questions. You are mentioning in the opening remarks that they are growing faster than the industry. So, could you give us some color whether this is market share that we're taking from other players or is it the industry itself, which is growing?
- Anmol Jain:** So clearly, I think it's the combination of both. But if I, again, look at the growth of the company compared to the customer growth, clearly, you will see certain OEMs, it is actually the wallet share, which is improving significantly in terms of FY '25. Again, if I look at the growth specifically on Maruti Suzuki, I would say that has been fairly in line with the customer's own growth.

But as I mentioned earlier, in FY '26, we see that radically changing where we expect a significant growth perhaps of even close to 35% or upwards in Maruti Suzuki, whereas their growth is likely to be perhaps in single digits.

If I look at Mahindra & Mahindra, which is the number 2 customer, our growth has been a massive 37% in FY '25 compared to 10% of Mahindra's own growth. And similarly, in HMSI, also, we grew by almost 27% versus 18% of their own growth. So, a lot of this is not just volume driven, but as was mentioned earlier, a lot of new products and voluntary expansion in certain OEMs.

Ravi Shah: Understood. Sir, thank you for the detailed answer. I had one more question on our market share. So, could you share some data points on what will be our market share for the LED business and the non-LED business, if you have this data available?

Anmol Jain: It's very difficult to give you the market share based on LED and non-LED. However, I can give you some color on what our wallet share would be across, let's say, the top 3, top 4 OEMs. So, on a Maruti Suzuki, we are currently sitting at around 27% to 30% wallet share of their total buying. And this is definitely going to increase over the next 2 to 3 years.

Clearly, because, as I mentioned, almost more than 50% of the order book is of Maruti Suzuki, and we've also had some strong recent wins on the taillamp and the rare lighting business of Maruti Suzuki.

Coming to Mahindra & Mahindra, we already are at a 50% wallet share compared to total lighting. And here again, we will strategically grow our rear lighting business and our number 3 customer, which is HMSI, we are already close to 60% of the wallet share.

Moderator: The next question is from the line of Rohan Mehta from Nexus Capital.

Rohan Mehta: Sir, firstly, , on the front lighting and the rear lighting, could you just explain as to how the pricing works and what is the delta between these 2 in terms of the pricing realization?

Deepak Jain: See, front lighting and rear lighting pricing, I think it's a very different basically business both together. I think what you can probably look at it is basically in a headlamp, you're actually at round about in the 4-wheeler space, you are probably around in a range of the LED of about INR8,000 to INR12,000 and on taillamp, it's about close to INR3,000.

However, I must qualify the statement, because the new taillamps, what you are becoming, they're actually becoming much more longer, much more sleeker. The front headlamps mostly driven by the EV adoption has got projector lamps LEDs. So, the kit value is actually increasing on the 4-wheeler.

Two-wheeler is also actually become more standardized because now you've actually on the front lighting have not just a headlamp but DRLs, which is actually a newer function. So, the total kit value, particularly on the 2-wheeler case, it actually comes out around about maximum about INR1,500 as well. So, this is what it is.

But if you see from our mix point of view of product mix from a 2-wheeler to 4-wheeler, we are basically having the 4-wheeler segment at revenue of about 65% and the balance basically about 30% 27% is coming from the 2-wheelers.

Rohan Mehta:

Sure. Sure, sir. That was very helpful. And secondly, you said in your presentation on the slides talking about the technological advancements in the lighting space. So, could you just provide some color as to what is our content per vehicle currently and how these advancements that you are working on will push it up further?

Anmol Jain:

So the content per vehicle continues to increase, both on the passenger car as well as 2-wheeler, I would not be able to give you a quantified number, but we are seeing that with the new technologies, which usually take a 2- to 3-year period to come in. The average content per vehicle should go up by approximately close to 20% with every technological shift.

For example, we are the first company in the country to have successfully launched, the Adaptive Driving Beam function in one of the forthcoming models of a large OEM of Maruti Suzuki for their first EV project.

And again, once that technology becomes, let's say, more adaptive to across OEMs, you will see that, that content per vehicle will significantly go up. Specifically on that particular model, I would say that our content per vehicle of all the front, rear lighting together would be at least about 20%, 25% more than that of another OEM model.

Moderator:

The next question is from the line of Apurva Mehta from A M Investments.

Apurva Mehta:

Yes, sir, congratulations on great numbers, especially on the top line. Sir, can you just guide us what kind of margin improvement can we see and what are the levers for that?

Deepak Jain:

Thank you, Apurva bhai. I think we have been saying that we would like to at least achieve a double digit. However, let's be realistic because of more LED adoption, hyper competitive market situation and of course, certain basically headwinds in the industry, I think we remain to be cautiously optimistic.

On the margin outlook, I think we have performed better on the Q4. We expect this run rate to continue in basically the next fiscal year. So, you can probably see this. And of course, with basically more product launches and again, a healthy kind of outlook in terms of the revenue. We expect this to become a bit better as well. So, you can see this kind of a margin maybe closer to about 10% or 9.5%, somewhere in this range going for the next fiscal year.

Apurva Mehta:

So, when we are looking, is there any chance that due to this, whereas our volumes are going up. But still the margins are not going up in a manner which we should see? Because there are economies of scale also working in. But is there that we have been very competitive for the new orders, and that's why we are facing such type of lower margins? Or because of the import content or because of we were planning to do a lot of localization also, which will improve our margins over a period of time, where we can see in next 1, 2 years our margin?

Deepak Jain:

So, I think this is a mix of all the 3 combinations. Number one, product mix, more technology adoption, which where we have to invest a lot more and probably take it at a much, much more competitive risks. Number two, also, I think there is a parallel localization drive coming in.

You've seen that globally. I mean you say being on the imports on the dollar, also in terms of the electronic ecosystem did not develop as fast as we expected. We've also invested a considerable amount of money into the whole PCB SMT kind of structure.

However, as I said, economies scale should kick in we would like to first sustain these margins and then marginally start growing it as well. Rest assured, this fiscal year, we probably would have a Q4 kind of a run rate getting out for the whole year, so that should basically be profit-accretive for us.

Apurva Mehta:

Okay. And on the mould front, we were having usually there about 2, 3 years, 4 years back, the mould margins were close to 18%, 20%, 15%, 20%. Now these mould margins are negligible, or they are very low single-digit margins, like 5%, 6%. What is the shift that has happened? And should this continue, or the mould margins will improve the period of time?

Anmol Jain:

Apurva bhai, this is Anmol Jain. So, I think mould margins for this specific year, if you see, they are in single digits, you're absolutely right. But this is not a consistent phenomenon that we see. If I look at FY '24 tooling margins, we were in double digits, around 12%.

There were a few strategic competitive models, which we did get a business for, and they were made into SOP in FY '25 and those had very, very negligible tooling margins. Going forward, I think I would say the guidance would be that we should continue anywhere between 12% to 15% on tooling margins, which would be on a sustained basis.

Apurva Mehta:

So, this year, our current year, which we are expecting INR250 crores tooling, we could see 12% to 15% margin. And on the lighting side, which is Q4, we were at close to 9.8% margin, that is the base case scenario which we have to take for next year?

Anmol Jain:

That's correct. I think that is exactly the kind of direction I would set for.

Apurva Mehta:

And on the working capital cycle, where our debt is keeping with rising, and we are at now close to INR700 crores, INR750 crores of debt, peak debt or so because we are investing a lot of technologies and a lot of capex, this debt is going rise go and keep on rising for next 2, 3 years? Or this is the peak debt?

Ravi Teltia:

So Mr. Apurva, basically on the debt part, we have some term loan for our new facility. So those term loans we are paying now and in the next 3 years down the line, we'll repay that. So, the current financial year, we are not looking for, as we mentioned in our last call, we are not looking for any, new term loan for the business.

So, in fact, we will repay somewhere around INR70 crores to INR80 crores in this current fiscal year. And as far as working capital requirement because business expansion will continue, so some working capital requirement would arise, especially because the electronic components

are increasing and those are imported parts, so we may go for some working capital loan expansion.

Apurva Mehta:

Okay. And today, what is the capacity utilization we would we having, currently on maybe different plants. But overall, what is the capacity utilization? And what will be the peak revenue from the current block? Because we have certain capital working progress also about INR200 crores. But getting that working progress into capitalization, what will be our peak revenue and where we have utilization?

Anmol Jain:

So, Apurva ji, the capacity, again, would be a very a difficult combination of various factors. And it would not be appropriate to say that with the current installed capacity, what could be the peak revenue.

Case in point, for example, that for some of the models which we are getting the nature of the lamp technology, and the size of the lamp technology compels us to invest in new machinery and new equipment. Certain processes like lighting is essentially a 3-part process, there is injection moulding, there is a paint shop and there is final assembly.

In paint shop, I would say that capacity utilization overall as a company would be approximately 80% where there is an upside that even to for another 20%, 30% growth, we should be able to suffice with the current infrastructure and the machineries installed.

However, when it comes to injection moulding, we're seeing because of the lamp size and the technologies like there is a significant new investment as for new injection moulding processes and injection moulding equipment. We're trying to optimize that as best as possible, but a lot of the new growth and the new orders would entail injection moulding investments.

And then the final assembly, anyways, it's a very specific to each lamp with, I would say, only a certain amount of flexibility. So, the assembly lines will always be new for any new models, not replacement models.

Moderator:

The next question is from the line of Mihir Vyas from 9 Rays EquiResearch.

Mihir Vyas:

I just wanted to understand what would your import content currently in case of LED light? And is there any scope for indigenization or localization?

Ravi Teltia:

So basically, as we explained in our last communication also, so LED typically has 4 items. One is the LED module which is primarily being imported and will continue to be imported in the coming years also. The second is a Bare PCB, wherein I mentioned some PCBs that we have already localized, and the remaining ones will get localized in the due course of time.

The third thing is related to SMT, which is in India also and for us, we already have our SMT plant, so it's more of a localized. And the last thing is related to connector. So, connectors are primarily now being imported. But in coming years, I would say, some action will be starting on the connectors localization, but at this moment, it is more of an imported part.

- Mihir Vyas:** Okay. And can you throw some light on the performance of SL Lumax for the year, particularly on the margins front?
- Ravi Teltia:** Yes. SL Lumax has registered a sale of close to INR3,000 crores, with a year-on-year growth of approximately 11% with the EBITDA margin of 17.9%.
- Mihir Vyas:** Okay, sir. And just a qualitative question. If you can share some color on industry outlook, especially with the competition side?
- Deepak Jain:** So industry outlook, as I said in my commentary, if I look at the SIAM data, we're actually looking at the overall industry growth of about 4% to 5%, there are certain headwinds, particularly on the export restrictions, what China has done on the REE, which means the rare earth elements.
- And because of that, the import basically for magnet and for certain key fab cons and semicons are a threat. The company, as Lumax Industries, we have no concern directly, but are still concerns come in as on Q1 as however it plays out if certain suppliers stopped that production. And as recent as last week, SIAM has put out a caution note where they say that the industry could have certain disruptions in the month of June and July.
- Other than that, I think the competition intensity has increased over the past few years. We'll continue to do so. But we are very optimistic with our order book to regain wallet share. Particularly our strategy has been on focus on certain key customers and enhanced wallet share there.
- We are very, very bullish on Maruti Suzuki, on Mahindra, on Tata, on HMSI as well as TVS, which happened to be, the first 4 happened to be the top 4 basically customers. TVS is a growing account for us.
- So, this is how we basically continue to beat industry estimates and share, of course, lighting being a product is always privy to a minor change over the next 3 to 4 years in a model life cycle, which gives the company again an opportunity to build for new businesses.
- So the order book, as we mentioned, of the current order book of around close to INR2,275 crores, about 65% we would be seeing in FY'26 and the balance would basically be come up in the next FY'26-'27 and FY'27-'28. But we expect then that the next year, we will be getting more orders so that we are able to maintain a healthy order book from a ratio of how we are doing at the revenue front.
- Moderator:** Ladies and gentlemen, due to time constraints, this was the last question for the day. And I would now like to hand the conference over to the management for closing comments.
- Deepak Jain:** Thank you. I take this opportunity to thank everyone for joining into this call. We will keep the investor community posted on a regular basis for updates on the company. I hope you've been able to address all your queries. And for any other further information, please do get in touch with us or our Investor Relation Adviser, which is Strategic Growth Advisers. Thank you once again for your patience and your continued support to the company.



Moderator:

On behalf of Lumax Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.