

HeadLine: Lumax eyes 20-25% growth in FY26: MD

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● Clean mobility, strong domestic demand to drive revenue increase

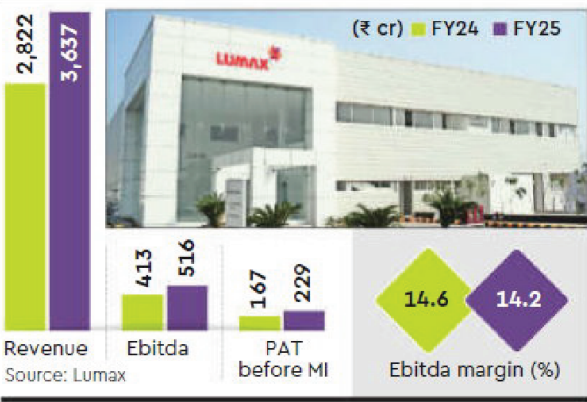
NITIN KUMAR
New Delhi, August 19

DESPITE GLOBAL TRADE tensions and technological shifts, Lumax Auto Technologies (LATL) is confident of clocking 20-25% growth for the full financial year, outpacing broader industry trends.

The Gurugram-headquartered company posted a 36% year-on-year growth in revenue to ₹1,026 crore in the first quarter of this financial year, exceeding the sector's single-digit expansion.

According to Anmol Jain, managing director, the growth momentum is expected to continue, backed by strong domestic demand and a rising contribution from clean mobility solutions. Jain highlighted the company's increasing focus on clean and future mobility, including components for CNG vehicles, electric vehicles (EVs), and advanced cockpit electronics. Notably, 10% of the first-quarter revenue came from Greenfuel Energy Solutions, a CNG-focused firm acquired to strengthen Lumax's clean-tech portfolio.

HEALTHY EXPANSION



"This vertical is growing rapidly. Around 40% of our current order book relates to clean and future mobility. We expect this to double in revenue share over the next 2-3 years," Jain said. Overall, 10-15% of the company's FY26 revenue is expected to come from this segment.

Addressing global concerns, Jain clarified that the US' new tariff regime on auto components will have no direct or indirect impact on Lumax. "We don't export directly to the US, and our revenue is derived entirely from the Indian market," he said. Also, nearly 50% of India's \$6.5 billion in auto exports to the US already face the pre-existing 25% duty slab, and many Indian suppli-

ers remain single-source vendors, maintaining their market share despite new tariffs. Jain also reaffirmed Lumax's EV-agnostic product strategy, allowing it to cater to both internal combustion engine (ICE) and electric vehicles. Lumax remains part of the production-linked incentive (PLI) scheme for auto components, having earlier committed ₹250 crore for investments in sensors and ADAS (advanced driver assistance systems) components.

However, Jain noted that plans are being recalibrated in response to evolving OEM strategies. "We won't invest only because a component is part of the PLI list, there has to be a clear market need," he said.