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AUDI'S INDIA COMEBACK PLAN

Audi's Global CEO Gernot Döllner bets on local production, speed and pricing discipline to revive the brand in India.

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NORTH INDIA SPECIAL

LUMAX AUTO

Leveraging the Clean Mobility Opportunity

INSIDE LUMAX'S Rs 10,000-CRORE BET

The auto-component maker wants at least 20% of revenue from clean and future mobility. By **Darshan Nakhwa.**

Lumax Auto Technologies wants to more than double its revenue to over Rs 10,000 crore by FY31. Getting there, however, will require more than selling larger volumes of the components it makes today.

Lumax is planning a mid-term strategy built around higher returns and margin expansion over the next five years.

The auto-component maker is trying to move higher up the automotive value chain by combining software, electronics, mechatronics and interior products into larger systems for vehicle manufacturers. At the same time, it is building businesses around electric vehicles, alternate fuels and other future-mobility technologies.

By FY31, Lumax wants at least 20% of its revenue to come from clean and future mobility solutions. Signs of that transition are already visible. Around 40% of its Rs 1,450-crore order book is linked to future and clean-mobility programmes, according to the company's FY26 annual report. The order book provides visibility over the next three financial years.

The shift is central to Lumax's broader mid-term plan. The company is targeting annual revenue growth of over 20%, return on capital employed of more than 20%, and is aiming to move closer to a 20% EBITDA margin over the next five to seven years. In FY26, its revenue stood at Rs 4,870 crore, while EBITDA margin touched 14.5%.

"By FY 2030-31, we aspire to more than double our current revenue base to upwards of Rs 10,000 Crore, fueled by a blend of organic excellence and strategic inorganic opportunities," the management said in its annual report. The bigger question is where that additional revenue will come from.

Moving From Parts to Systems

A central part of Lumax's answer is its attempt to evolve from a conventional Tier-1 component supplier into what it calls a Tier-0.5 systems integrator. Rather than supplying individual products separately, Lumax wants to combine multiple technologies and offer more integrated systems to automakers.

LUMAX IS SHIFTING FROM A TIER-1 SUPPLIER TO A TIER-0.5 INTEGRATOR

"'A Defining Upshift' is our leap from a traditional, hardware-centric Tier-1 components manufacturer to a technology-led, Tier-0.5 systems integrator capable of delivering complex hardware-software solutions," the management said.

Its SHIFT technology centre in Bengaluru will play a key role in the transition. Lumax plans to embed proprietary software into its mechatronics and telematics products and integrate these further with interior systems. The objective is to increase its content per vehicle and offer integrated, plug-and-play systems directly to OEMs.

For Lumax, becoming a larger company therefore also means supplying a larger share of each vehicle. The company believes vehicle premiumisation and the shift towards software-defined cars will support that strategy. It sees growing demand for sophisticated interiors, ambient lighting, sensors, connectivity and embedded electronics as consumers move towards SUVs and more feature-rich vehicles. Its interiors business already supplies products such as cockpits, door panels, consoles and trims. By combining these with lighting, switches, sensors, electronics and software, Lumax is trying to move from individual components towards larger vehicle systems.

Mechatronics as a Growth Engine

Mechatronics is becoming another important piece of the strategy. The business covers sensors, telematics, antennas and electronic modules. Lumax said the segment is seeing strong demand from connected and intelligent vehicle technologies and expects it to contribute meaningfully to both revenue growth and margin expansion over the medium term. It is also entering body control modules, expanding its capabilities in vehicle electronics.

The transition is beginning to reshape Lumax's manufacturing footprint as well. The company is commissioning a mega mechatronics plant in Manesar, which will bring Lumax Yokowo, Lumax Alps Alpine, Lumax Ituran and Lumax FAE under one roof. The facility will include clean rooms and captive printed circuit board and surface-mount technology lines. Lumax expects the consolidation to generate economies of scale and operational synergies.

Clean Mobility Beyond EVs

The company's future-mobility strategy is deliberately broader than battery-electric vehicles. Lumax wants at least 20% of revenue from clean and future mobility by FY31, covering EVs, CNG platforms, electrification and software-defined systems.

Its Greenfuel business gives it exposure to CNG, LNG and hydrogen applications. The company has also localised ferrule-less tubes and fittings for CNG vehicles, a product it said was previously imported by the industry.

This allows Lumax to participate in India's transition across multiple powertrains instead of betting on a single technology. "Because we remain powertrain-agnostic, we can capture growth across both ICE and EV platforms," the company said. The approach also reduces the dependence of its growth plan on the pace at which EV adoption develops. Electronics, connected systems and premium interiors can grow across ICE, CNG, hybrid and electric vehicles, while Greenfuel gives the company another route into cleaner powertrains. ■