

Lumax group expects to more than double its revenue in 4-5 years

BS business-standard.com/companies/news/lumax-group-expects-to-more-than-double-its-revenue-in-4-5-years-125120401035_1.html

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December 5, 2025



Anmol Jain, Managing Director of Lumax Auto Technologies (LATL) and Joint Managing Director of Lumax Industries (LIL)

5 min read Last Updated : Dec 05 2025 | 11:14 PM IST

The Lumax group, which comprises auto component makers Lumax Industries Ltd (LIL) and Lumax Auto Technologies Ltd (LATL), is expecting to more than double its annual revenue to over ₹20,000 crore in the next four-five years amid high demand for its products in the domestic market, said Anmol Jain, managing director (MD) of LATL and joint MD of LIL.

Unlike many other auto component makers in India, the Lumax group is not focused on exports. LATL's exports are currently minuscule and LIL's are less than 2 per cent. "To me, a geographical expansion (for exports) as a strategy should be adopted when your current geographic market is not providing you enough opportunities... I think there is enough going in India, and the growth story here is still intact," he said during an interview with Business Standard.

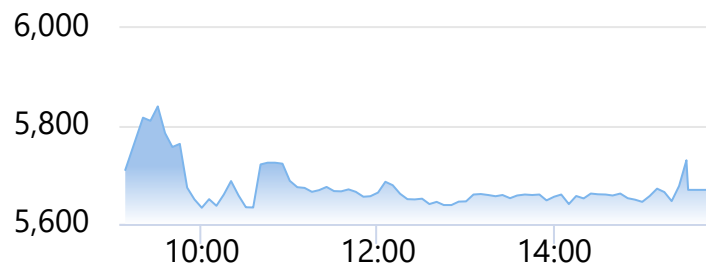
[Lumax Industries Ltd](#)

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Last Updated: Dec 05 2025 | 03:43 PM IST

₹ 5,669.50

-33.00 (-0.58%)today



- 1D
- 5D
- 1M
- 6M
- 1Y
- 5Y
- MAX

Low5,621.00

Day Range

High5,870.00

Low1,960.00

52 Week Range

High5,870.00

LATL plans to open its new branch office in China in the last quarter of 2025-26 (FY26). It will act as a resource centre for LATL as well as LIL. Access to new technologies, optimised sourcing of components and tooling, industrial automation, and scouting for new partnerships would be the four main responsibilities of the China office.

"We have already done some level of cooperation with four Chinese companies, which we will announce to the stock market sooner or later. They are all tier-1 large auto component manufacturers. They would provide us with new technologies — mostly related to interiors of automobiles — which are currently unavailable or unheard of in India. We are also looking for new technologies that can be integrated with our existing product portfolio," he said.

With these four Chinese companies, the plan is to begin with “technical collaboration”, after which LATL will evaluate how to deepen these partnerships, he said. Proofs of concept have already been created in a couple of cases, and initial discussions with automakers have taken place on potential use of the products emerging from these collaborations. However, the collaborations will formally proceed only after the China office becomes operational.

“We feel that China will add a lot of value to us. If you look at premiumisation or the safety features of Chinese vehicles, they are way more advanced,” he stated.

Jain mentioned that the company currently imports a significant amount of electronics, with a large part coming from China and Southeast Asian countries. As relations between India and China have not been smooth during the last few years, LATL’s imports have been impacted. However, it has been able to mitigate those risks by developing alternative supply chains or through deeper localisation of some of the components, he mentioned.

“I understand the whole geopolitical aspect with China. So, there is a dependence. I think it will continue to be so. But, we should be mindful that we are not overly dependent on it,” he added.

Talking about the company’s revenue growth expectations, Jain said: “The revenue of the Lumax group (LIL and LATL put together) this year should be upwards of \$1-1.2 billion, which is anywhere about ₹9,000 crore.”

“In LATL, we would like to grow at a 20 per cent compound annual growth rate (CAGR). LATL will have a total revenue of about ₹4,500 crore in FY26, and if we continue to grow at 20 per cent — in organic as well as inorganic manner — this itself should take me to around ₹15,000-odd crore mark by 2030-31,” Jain noted. LIL would also continue to grow with at least 15 per cent CAGR, based on the volume growth and rising content per vehicle. So, according to Jain, it should reach around ₹10,000 crore mark by 2030-31.

“So, I envisage the Lumax group to be between ₹20,000 crore and ₹25,000 crore annual revenue in the next five-six years, more than doubling the current size,” he stated.

Jain mentioned that in India, whether it is four-wheeler makers or two-wheeler makers, they are currently focused on three main themes: light-weighting (making vehicles with lesser weight), premiumisation, and safety.

He noted that light-weighting began gaining traction a few years ago with the rise of electric vehicle (EV) production in India (since their batteries are inherently heavy) but it is no longer limited to EVs, driven now by broader regulatory pressures such as CAFE (corporate average fuel efficiency) norms. Under CAFE-3 norms, a company's annual carbon dioxide emission target (in grams/kilometre) is linked to the average weight of vehicles in its fleet. "I think light-weighting as a trend will continue to accelerate going forward," he said.

"Second is premiumisation. The premiumisation — in terms of external styling and boosting internal comfort — of vehicles will continue to increase in times to come. The third aspect is safety, and some of it will come through regulation," Jain added.

Asked if light-weighting and premiumisation will contradict each other, he said: "Not really. We have been able to re-engineer doors that are 2 kg lighter by using alternative materials, and the feeling (of handling that door) is a lot more premium. So, it is actually solving both the issues. I think both the demands, instead of contradicting, complement each other."