LUMAXTECH NSE BSE: 532796

Lumax Auto Technologies Ltd.

Auto-Ancillary Conglomerate · LED Lighting · CNG/Alt-Fuel · Interiors · Telematics · Connectivity

ACCUMULATE

PrimAegis Research | Mar 4, 2026
Horizon: 18–36 months

CMP	52W HIGH	52W LOW	MARKET CAP	P/E (FY25)	P/B	ROCE	FY25 REV
₹1,663.90	₹1,823.90	₹449.00	₹11,392 Cr	49.7x	10.8x	21.9%	₹3,637 Cr
Mar 3, 2026	8.8% below ATH	+270% from low	Mid-Large Cap	FY27E: ~26x	ROE: 18.6%	Industry-leading	+29% YoY

PART A — FUNDAMENTAL ANALYSIS

Business Overview · Financials · Valuation · Management · Risks

A1 Company Overview & Value Chain Position

Lumax Auto Technologies Ltd (LUMAXTECH) is India's most diversified auto-ancillary conglomerate, operating across **9 business verticals** through a network of **12+ joint ventures** with leading global technology partners. Unlike pure-play companies, LUMAXTECH is a "technology aggregator" — bringing best-in-class global partners into India and localising their technology for the Indian automotive ecosystem.

Incorporated in 1981 and part of the **D.K. Jain-led Lumax Group**, the company operates **30 manufacturing plants** across India and serves virtually every major 2W, 3W, and 4W OEM. The company has evolved from a pure 2W lighting manufacturer to a full-stack mobility technology supplier — encompassing lighting, chassis, CNG/alt-fuel systems, interior modules, telematics, connectivity, and aftermarket.

> **Value Chain Position:** Tier-1 OEM Supplier → JV Technology Partners (Stanley, Alps Alpine, Yokowo, FAE, JOPP, Cornaglia, Ituran, Mannoh) → Multi-category Product Assembly → OEM Integration → Aftermarket

PARAMETER	DETAIL
Founded	1981
HQ	Gurugram, Haryana
MD	Anmol Jain
Parent Group	Lumax Group (D.K. Jain family)
Plants	30+ across India
JV Partners	12+ global alliances
OEM Customers	All major 2W, 3W, 4W OEMs
Business Verticals	9 distinct segments
Employees	~8,500+
Listing	NSE (LUMAXTECH) | BSE (532796)

A2 Capabilities, JV Ecosystem & Strategic Positioning

LUMAXTECH's competitive moat is its **JV ecosystem** — a curated set of global technology partners that give it privileged access to cutting-edge mobility technologies at Indian cost structures:

Stanley Electric (Japan)
Lumax Industries (Sister Co.)
4W LED lighting, ADB/Matrix headlamps

Alps Alpine (Japan)
Lumax Alps Alpine India
Antenna systems, power window switches, interior switches

Yokowo (Japan)
Lumax Yokowo
Wire connectors, EV connectors — EBITDA positive Q3 FY26

FAE (Spain)
Lumax FAE Technologies
Oxygen sensors — dominant share in 2W OEMs

JOPP (Germany)
Lumax JOPP Allied
Gear shifters, transmission systems

Cornaglia (Italy)
Lumax Cornaglia
Intake systems, integrated plastic modules

Ituran (Israel)
Lumax Ituran Telematics
Fleet telematics, connected vehicle OBD devices

Mannoh (Japan)
Lumax Mannoh Allied
Shift cables, kinematic components

IAC International
IAC India (Wholly Owned)
Interior modules, cockpit assemblies for Mahindra EVs

> **Strategic Edge:** Each JV partner is a global leader in its niche. This "portfolio of partnerships" model means LUMAXTECH can offer OEMs a one-stop shop for 9+ product categories, creating deep customer stickiness and high switching costs. No single Indian competitor replicates this breadth.

Product Portfolio (9 Verticals)

2W/3W LED Lighting · Chassis & Swing Arms · CNG/Alt-Fuel Systems (Greenfuel) · Interior Modules (IAC) · Connectivity (Yokowo) · Antenna Systems (Alps Alpine) · Telematics (Ituran) · Transmission Parts (JOPP, Mannoh) · Aftermarket

Strategic Moves (FY24–FY26)

INITIATIVE	IMPACT
Acquired 60% Greenfuel Energy	CNG/Alt-fuel entry
IAC India → 100% subsidiary	EV interiors scale-up

IAC Pune plants for Mahindra EVs	BE6e / XEV9e orders
Greenfuel merged (Feb 2026)	Full consolidation
Yokowo → EBITDA positive	EV connector ramp
AMPIN C&I solar investment	Clean energy hedge

A3 Market Opportunity — TAM & Growth Vectors

INDIA AUTO LED LIGHTING TAM	CNG VEHICLE PARC (INDIA)	EV INTERIORS OPPORTUNITY
$2.8B	**7M+**	**₹2,500+**
by 2030 | 16.7% CAGR	Greenfuel retrofit TAM	content/vehicle vs ICE ₹1,800

INDIA TELEMATICS MARKET	INDIA 2W MARKET (FY26E)	AFTERMARKET POTENTIAL
$1.4B	**22M+**	**₹800 Cr+**
by 2027 | CAGR 22%	Units | Lumax major supplier	FY27E (from ~₹350 Cr FY25)

5 Secular Growth Vectors: 2W LED Premiumization | EV Content Expansion | CNG/Alt-Fuel Proliferation | Connected Vehicle (Telematics) | Premiumization of Interiors

A4 Operations & Ongoing Projects

METRIC	STATUS
Manufacturing Plants	30+ across India
Capex FY26 Guidance	₹240 Cr (₹172 Cr in 9M)
Order Book	₹1,450 Cr
Order Book Execution FY27	33% (~₹479 Cr)
Order Book Execution FY28	44% (~₹638 Cr)
Order Book Execution FY29	23% (~₹334 Cr)
IAC Pune Plants	2 new plants inaugurated (Mahindra EV)
Greenfuel Merger	Completed Feb 3, 2026
IAC India Merger	In progress (first motion done)

Key OEM Customers

Honda (2W) | Hero MotoCorp | TVS Motor | Bajaj Auto | Royal Enfield | Maruti Suzuki | Tata Motors | Mahindra (EV focus) | Hyundai / Kia | Force Motors | Piaggio (3W)

Key Highlight (Q3 FY26): Mechatronics segment grew ~200% YoY (low base effect), IAC grew ~40% YoY driven by Mahindra EV ramp. Management expects further upside in FY27 as Mahindra BE6e/XEV9e volumes scale.

A5 Financial Performance — Historical & Forward Estimates

Q3 FY26 REVENUE	Q3 FY26 EBITDA MARGIN	Q3 FY26 PAT (PRE-MI)	9M FY26 PAT
₹1,271 Cr	**15.0%**	**₹108 Cr**	**₹240 Cr**
+40% YoY	+100 bps YoY	+93% YoY	+60% YoY

📊 REVENUE TREND (₹ CRORE)

📈 PAT & EBITDA MARGIN TRAJECTORY

Profit & Loss Summary (₹ Crore) — Consolidated

YEAR	REVENUE	YOY %	EBITDA	EBITDA%	PAT	PAT%	EPS(₹)
FY21	1,280	Base	154	12.0%	85	6.6%	12.5
FY22	2,130	+66%	277	13.0%	127	6.0%	18.6
FY23	2,498	+17%	337	13.5%	148	5.9%	21.7
FY24	2,822	+13%	395	14.0%	167	5.9%	24.5
FY25	**3,637**	**+29%**	**516**	**14.2%**	**229**	**6.3%**	**33.5**
FY26E	*4,728*	*+30%*	*709*	*15.0%*	*330*	*7.0%*	*48.2*
FY27E	*5,674*	*+20%*	*879*	*15.5%*	*420*	*7.4%*	*61.4*

A6 Regulatory & Geopolitical Factors

FACTOR	IMPACT	OUTLOOK
AIS-197: Mandatory DRL, position lamps	POSITIVE — structural demand for 2W/3W lighting	Active from 2024
BS-VI Phase II: Stricter emission norms	Boosts O_2 sensors (FAE), CNG systems (Greenfuel)	Compliance ongoing
EV Policy (FAME III): PLI for EV components	IAC interior components qualify for PLI	Policy finalisation awaited
China+1 Sourcing: OEM localisation push	Localisation of Alps Alpine, Yokowo parts	Ongoing tailwind
CNG Expansion Policy: City gas distribution	Greenfuel retrofit kit demand amplifier	Ministry push ongoing
Auto Scrapping Policy: Vehicle end-of-life	Neutral — increases aftermarket demand	2024–2026 ramp

A7 Research Insights — Concall & Management Commentary

Q3 FY26 Earnings Call Highlights (Feb 13, 2026)

REVENUE GUIDANCE ↑
FY26 guidance revised upward from 25% to **30%**, signalling high confidence in demand momentum across all verticals.

MARGIN TRAJECTORY
15% EBITDA margin achieved in Q3 FY26 (first time). FY27E margin guidance: **+50 bps expansion**, driven by IAC & Greenfuel higher-margin mix shift.

IAC & GREENFUEL
IAC grew ~40% YoY in Q3 FY26 — Mahindra EV BE6e/XEV9e interior ramp. Greenfuel merged effective Feb 3, 2026 — full consolidation in FY27.

YOKOWO UPDATE
Lumax Yokowo turned EBITDA positive in Q3 FY26 — approaching market leadership with major OEMs. EV connector opportunity building.

MECHATRONICS SURGE

MD Anmol Jain — Strategic Vision

> "We are not just following industry shifts — we are shaping them. Our entry into alternative fuels, EV interiors, and connectivity positions LUMAXTECH as a future-ready Tier-1 player across vehicle segments and powertrains."
> — Anmol Jain, MD, Q3 FY26 Concall

> "Q3 FY26 represents a quarter of consistent execution across core businesses, with growth delivered through operational efficiency, improved fixed-cost absorption, and a richer product mix."
> — Management Commentary

Forward Capex Plan: Organic capex of ₹150–200 Cr/year (FY27+) post IAC/Greenfuel integration. Inorganic M&A appetite remains for new technology adjacencies. No major debt-funded capex planned.

~200% YoY revenue growth in mechatronics (low base + new programs). Management expects continuation in FY27.

A8 Balance Sheet, Cash Flows & Fraud Filter

Balance Sheet Snapshot (FY25, Consolidated)

ITEM	FY25 (₹ CR)	ASSESSMENT
Networth / Equity	~₹1,055 Cr	Growing YoY
Total Debt	~₹700 Cr	Elevated post-acq.
Net Debt	~₹540 Cr	D/E ~0.5x
Interest Coverage	5.1x	Adequate
Fixed Assets	~₹850 Cr	Capex expansion
Working Capital Days	~45 days	Healthy
Cash & Equivalents	~₹160 Cr	Adequate liquidity
Goodwill (IAC acquisition)	~₹280 Cr	Watch impairment risk

Fraud Filter Checklist

PARAMETER	STATUS	VERDICT
OCF vs PAT	OCF ~₹380 Cr | PAT ₹229 Cr	✓ PASS
Promoter Pledge	~0% pledge	✓ PASS
Revenue/Debtors Growth	In line — no abnormal debtor buildup	✓ PASS
Related Party Txns	JV royalties — disclosed, standard	✓ PASS
Debt for Acquisitions	IAC + Greenfuel — strategic fit rationale clear	⚠ WATCH
Audit Quality	B S R & Co. (KPMG affiliate) — clean audit opinion	✓ PASS
Goodwill Trend	IAC acquisition creates ₹280 Cr goodwill	⚠ WATCH
Contingent Liabilities	Normal — tax disputes, not material	✓ PASS

Overall Balance Sheet Assessment: LUMAXTECH has taken on debt for strategic acquisitions (IAC, Greenfuel) which elevate D/E temporarily to ~0.5x. However, the acquisitions are EV-aligned and margin-accretive. OCF consistently exceeds PAT — strong cash conversion. No red flags on fraud filter. Key watch item: IAC goodwill impairment risk if Mahindra EV volumes disappoint.

A9 P&L Deep Dive — Segment Analysis

Revenue Mix (FY25 Estimated)

SEGMENT	REV (₹CR)	% MIX	GROWTH
OEM Standalone (2W/3W lighting, chassis)	~1,450	~40%	+15%
IAC India (Interiors)	~800	~22%	+40%
Greenfuel (CNG/Alt-fuel)	~450	~12%	+25%
Alps Alpine (Antenna/Switches)	~300	~8%	+20%
Aftermarket	~270	~7%	+15%
Other Subsidiaries (FAE, JOPP, Yokowo, etc.)	~367	~11%	+30%
Total	**~3,637**	**100%**	**+29%**

Margin Bridge (14.2% → 15.5%+ Target)

DRIVER	BPS IMPACT
Operating leverage (scale)	+60 bps
IAC margin expansion (interiors)	+40 bps
Greenfuel full consolidation	+30 bps
Yokowo breakeven (EV connectors)	+20 bps
Aftermarket mix improvement	+20 bps
Raw material headwinds	-20 bps
Net FY27E Margin	**~15.5%**

A10 Valuations — Current, Peer Comparison & Forward

Valuation Matrix

METRIC	FY25 (TTM)	FY26E	FY27E
P/E	49.7x	34.5x	27.1x
EV/EBITDA	24.1x	16.9x	13.5x
P/B	10.8x	8.4x	6.6x
PEG Ratio	~1.0x	—	—
Mkt Cap / Sales	3.1x	2.4x	2.0x

Target Price Framework

SCENARIO	BASIS	PRICE	UPSIDE
Base (BUY pullback)	30x FY27E EPS ₹61.4	₹1,842	+10.7%
Bull Case	35x FY27E EPS ₹61.4	₹2,149	+29.2%
Super Bull	40x FY28E EPS ₹80	₹3,200	+92.3%
Bear Case	22x FY26E EPS ₹48	₹1,058	-36.4%

METRIC	FY25 (TTM)	FY26E	FY27E
Dividend Yield	0.6%	0.7%	0.9%

Valuation Note: At 49.7x FY25 PE, LUMAXTECH trades at a 47% premium to sector median (~34x). This premium is justified by: 30%+ revenue guidance, 93% Q3 PAT growth, and EV pivot (IAC + Yokowo). However, the stock has already re-rated from ₹449 to ₹1,823 (+306%). Entry at pullback is critical for R:R.

Recommended Entry: Accumulate at ₹1,400–1,550 for a better R:R. At ₹1,450 entry — Stop ₹1,200 (risk ₹250), Target ₹2,150 (reward ₹700) = **R:R of 1:2.8**. Not advisable to chase at CMP ₹1,663 given recent 270% run.

A11 Management Quality & Corporate Governance

Management Scorecard (/ 10)

- Capital Allocation Quality — 7/10
- Execution Track Record — 8/10
- Communication Transparency — 8/10
- Long-Term Vision — 9/10
- Governance & Audit Quality — 8/10
- JV Integration Capability — 9/10

PARAMETER	ASSESSMENT
Promoter Holding	56% (Deepak Jain family)
Promoter Pledge	~0% — nil pledge
Institutional Holding (MF)	~13.7% (5 schemes)
FII Holding	~6%
Dividends (FY25)	Consistent, yield ~0.6%
Related Party Transactions	JV royalties — standard, disclosed
Auditor	B S R & Co. (KPMG affiliate)
M&A Track Record	IAC, Greenfuel — strategic, value-accretive
Guidance Delivery	Revised upward from 25% to 30% FY26

Assessment: Management has demonstrated strong vision in diversifying into EV adjacencies (IAC, Yokowo) while maintaining core 2W profitability. Promoter commitment (56% holding, zero pledge) is a positive governance signal. Only concern: elevated debt from acquisitions, though FCF generation is strong.

A12 Risk Analysis

RISK FACTOR	IMPACT	PROBABILITY	SEVERITY	MITIGATION
Valuation Premium Compression	Stock re-rates to 30x if PAT growth misses	Medium	HIGH	Entry at pullback levels; strict stop-loss
Mahindra EV Volume Disappointment	IAC revenue miss → goodwill impairment	Medium	HIGH	IAC diversifying to other OEMs
Debt from Acquisitions	Net D/E at ~0.5x — interest drag on PAT	Low	MED	Strong OCF (₹380+ Cr) reducing debt
2W OEM Slowdown	Core standalone revenue at risk	Low	MED	Diversification to 4W and EVs reduces dependency
JV Partner Disputes / Royalty Escalation	Margin squeeze from increased royalty demands	Low	MED	Long-term JV agreements; localization reduces royalty base
Commodity Inflation (Steel, Al, PC)	EBITDA margin pressure	Medium	LOW	OEM price pass-through mechanisms
Greenfuel Integration Risk	CNG market growth may be slower than projected	Medium	LOW	CNG infrastructure expansion supports demand

A13 Key Catalysts & Timelines

Q4 FY26 (MAR–MAY 2026)
Greenfuel Full Consolidation Impact: First full quarter post-Feb 2026 merger. Revenue and margin uplift expected in Q4 FY26 results announcement (May 2026).

FY26 ANNUAL RESULTS (MAY 2026)

ORDER BOOK EXECUTION PROFILE

33%	44%	23%
FY27 (~₹479 Cr)	FY28 (~₹638 Cr)	FY29 (~₹334 Cr)

30% Revenue Guidance Validation: If FY26 revenue hits ₹4,700+ Cr and EBITDA margin crosses 15%, re-rating catalyst for FY27 estimates.

H1 FY27 (APR–SEP 2026)

IAC India Merger Completion: IAC merger finalisation will eliminate minority interest leakage and boost attributable PAT for LUMAXTECH shareholders.

FY27 RAMP

Mahindra EV Volumes Scale: BE6e and XEV9e production ramp → IAC revenue step-up. Yokowo EV connectors begin contributing meaningfully.

FY27–FY28

Aftermarket Doubling: Aftermarket revenue targeted at ₹700–800 Cr (from ~₹350 Cr) — higher margin, strong FCF generator.

Total Order Book: ₹1,450 Crore

Watch for Q4 FY26: The Greenfuel merger effective Feb 3, 2026 means Q4 FY26 results will be the first to fully reflect the combined entity. This could be a positive earnings surprise catalyst if CNG revenue contribution exceeds expectations.

PART B — TECHNICAL ANALYSIS

Stage Analysis · Price Action · Key Levels · RS · R:R · Entry/Exit Framework

B0 Stage Analysis (Weinstein Method) & Setup Classification

2

Stage 2 — Sustained Uptrend

MASSIVE run: ₹449 → ₹1,823 (+306%) in ~11 months

Post-Parabolic Consolidation | Healthy Pullback | Long-Term Stage 2 Intact

PARAMETER	ASSESSMENT
Stage Classification	Stage 2 (Sustained)
Weekly Trend	Above all major MAs
Price vs 30W MA	Above (Stage 2 criterion met)
30W MA Direction	Rising steadily
Recent Action	Pulling back from ₹1,823 ATH
Current Position	8.8% below 52W High
1Y Return	+270% (from ₹449 low)
Setup Type	BUY PULLBACK on dip to ₹1,400–1,550

⚠ **Entry Caution:** Do NOT chase at CMP ₹1,663. The stock needs a deeper pullback to ₹1,400–1,550 zone before a new entry offers compelling R:R. The 270% run in 11 months means euphoria risk at current levels.

B1 Momentum, Volume & Price Action Analysis

PRICE VS 52W HIGH	1-YEAR RETURN	3-YEAR RETURN
-8.8%	+270%	+82.85%
₹1,663 vs ₹1,823	From ₹449 52W Low	Per analyst data

INDICATOR	READING	SIGNAL
Weekly Price Trend	Pulling back from ATH ₹1,823 → ₹1,663 (-8.8%)	NEUTRAL — Watch for support
Volume on Pullback	Lower volume vs up-move — healthy digestion	BULLISH — Normal correction
RSI (Weekly)	Estimated ~55–60 (cooling from overbought)	NEUTRAL-BULLISH — No overheating
MACD (Weekly)	Above signal line, histogram narrowing	WATCH — Momentum cooling
Breadth of Move	All-sectors outperformer; high RS vs CNX500	BULLISH
Base Quality	Previously built deep multi-month base at ₹449–600	HIGH QUALITY base breakout

B2 Key Price Levels — Support, Resistance & Pivots

LEVEL (₹)	TYPE	SIGNIFICANCE
1,200	STOP	Major breakout level from original base; weekly close below = Stage 2 exit signal
1,350	Hard Support	50W EMA area; prior consolidation zone. Key structural support
1,400–1,550	BUY ZONE	20W EMA / flag-pole pullback zone — optimal entry for R:R
1,663	CMP (Mar 3)	Current price — above-average risk/reward at this level; wait for dip
1,823	52W High / ATH	Recent all-time high — first resistance; breakout above targets next leg
2,000	Target 1	Psychological round number; 35x FY26E EPS ~₹48 = ₹1,680; 30x FY27 ₹61 = ₹1,830
2,500–3,000	Target 2	FY28E-based valuation; IF IAC + Greenfuel execute per plan + EV ramp delivers

B3 Trend Analysis & Relative Strength vs CNX500

Trend Summary (Weekly)

TIMEFRAME	DIRECTION	QUALITY
Long-Term (52W)	↑ Strong Uptrend	Excellent (+270%)
Medium-Term (13W)	↑ Uptrend	Cooling from ATH
Short-Term (4W)	→ Consolidating/Pullback	Healthy digestion
Trend vs MA (30W)	Price above 30W MA	Stage 2 intact

RS vs CNX500

RS Rating: STRONG OUTPERFORMER
LUMAXTECH has massively outperformed the CNX500 over the past 12 months (+270% vs CNX500 ~+5%). RS line is near recent highs. A pullback in RS line to rising RS MA would be an ideal entry trigger signal for position accumulation.

PERIOD	LUMAXTECH	CNX500	ALPHA
1Y Return	+270%	~+5%	+265%
6M Return	~+120%	~-5%	+125%
3Y Return	+83%	~+50%	+33%

B4 Risk:Reward Analysis — Position Sizing Framework

SCENARIO A: Immediate Entry (CMP ₹1,663)

Entry Price	₹1,663
Stop Loss (Weekly Close)	₹1,200
Target T1	₹2,150
Target T2	₹2,600

Risk:Reward (T1)

1:1.0

NOT RECOMMENDED AT CMP

SCENARIO B: Pullback Entry (₹1,400–1,550) — RECOMMENDED

Target Entry	₹1,400–1,550
Stop Loss (Weekly Close)	₹1,200
Target T1	₹2,150
Target T2	₹2,600

Risk:Reward (T1 from ₹1,450)

1:2.8

ATTRACTIVE — RECOMMENDED ENTRY ZONE

B5 Entry, Exit & Position Management Framework

ACTION	TRIGGER	LEVEL
ACCUMULATE	Pullback to 20W EMA / flag support	₹1,400–1,550
ADD	Breakout above ATH on volume	₹1,850+
PARTIAL BOOK	T1 achieved, trail stop	₹2,150 (50% exit)
HOLD BALANCE	T2 in sight, strong RS + fundamentals	₹2,150–2,600

Key Milestones to Track

- **MAR–APR 2026**
  Pullback to ₹1,400–1,550 buy zone formation — **PRIMARY ENTRY TRIGGER**
- **MAY 2026**
  Q4 FY26 results — confirm FY26 >30% revenue growth + EBITDA 15%+
- **SEP 2026**
  Q1 FY27 — first full Greenfuel + IAC consolidated quarter; PAT acceleration
- **JAN–MAR 2027**
  T1 Zone ₹2,000–2,150 — review and partial book if reached

ACTION	TRIGGER	LEVEL
EXIT 100%	Weekly close below stop	₹1,200
EXIT 50%	Q4 FY26 major miss or FY26 <25% growth	Discretionary

ACCUMULATE — Wait for Pullback

LUMAXTECH is an outstanding long-term business — India's most diversified auto-ancillary conglomerate with 9 growth vectors, 12 global JV partnerships, and a clear EV adjacency strategy.

However, the stock has already delivered a **270% return in 11 months** from ₹449. At CMP ₹1,663 (PE: 49.7x), the risk:reward at current entry is poor (1:1.0).

The right play: Set an alert at ₹1,400–1,550 for a quality pullback entry. At ₹1,450 with stop ₹1,200 and target ₹2,150/₹2,600, R:R improves to 1:2.8–1:4.6.

Fundamental thesis intact: 30% FY26 revenue guidance (revised upward), 15% EBITDA margin (first-ever in Q3), 93% Q3 PAT growth, ₹1,450 Cr order book (33% for FY27).

Stage 2 Intact · Pullback Entry Required · EV Pivot · 30% FY26 Guidance · 12 Global JVs · IAC EV Interior Play · Greenfuel CNG · Horizon: 18–36M