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BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 4001	**National Stock Exchange of India Limited** Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Security Code : 517206	**Company Symbol: LUMAXIND**

Sub: Transcript of Analysts/Investor Earnings Conference Call- Q1 FY 2025-26.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find enclosed herewith the Transcript of Analysts/Investor Earnings Conference Call for all Investor/General Public which was held on **Friday, August 08, 2025 at 11:00 A.M. (IST)** to discuss the operational and financial performance of the Company for the 1st Quarter ended June 30, 2025.

The transcript will also be made available on the website of the Company at https://www.lumaxworld.in/lumaxindustries/transcript.html

You are requested to take the same on record and oblige

Thanking you,

Yours faithfully,

For LUMAX INDUSTRIES LIMITED

RAAJESH KUMAR GUPTA

Digitally signed by RAAJESH KUMAR GUPTA
Date: 2025.08.18 16:09:21 +05'30'

RAAJESH KUMAR GUPTA
EXECUTIVE DIRECTOR & COMPANY SECRETARY
ICSI M. NO. A8709

Encl: As stated above

"Lumax Industries Limited

Q1 FY '26 Earnings Conference Call"

August 08, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 8th August 2025 will prevail

MANAGEMENT: **MR. ANMOL JAIN – JOINT MANAGING DIRECTOR – LUMAX INDUSTRIES LIMITED**
MR. RAJU KETKALE - CHIEF EXECUTIVE OFFICER – LUMAX INDUSTRIES LIMITED
MR. SANJAY MEHTA –GROUP CHIEF FINANCIAL OFFICER – LUMAX INDUSTRIES LIMITED
MR. RAVI TELTIA - CHIEF FINANCIAL OFFICER – LUMAX INDUSTRIES LIMITED
MR. NAVAL KHANNA – CORPORATE HEAD, TAXATION – LUMAX INDUSTRIES LIMITED
MS. PRIYANKA SHARMA – HEAD CORPORATE COMMUNICATIONS – LUMAX INDUSTRIES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Q1 FY '26 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 the date of this call. These statements do not guarantee the future performance of the company. 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anmol Jain, Joint Managing Director for Lumax Industries Limited. Thank you, and over to you, sir.

Anmol Jain: Thank you very much. A very good morning, everyone. I hope everyone is doing well. Along with me on this call today, I have Mr. Raju Ketkale, CEO of the company; Mr. Sanjay Mehta, the Group CFO; Mr. Ravi Teltia, CFO of the company; Mr. Naval Khanna, the Corporate Head, Taxation; and Ms. Priyanka Sharma, Head of Corporate Communications, along with SGA, our Investor Relations Advisor.

We have uploaded our earnings presentation on stock exchanges and company's website. I do hope everybody had an opportunity to go through the same. I'll begin by giving an overview of the economy, followed by an overview on the overall automotive industry before we get to the company performance.

India's economic journey remains strong, making it the fastest-growing major economy in the world today. To put things in perspective, for FY'24-25, India's real GDP growth is estimated at 6.5% and the Reserve Bank of India expects this robust pace to continue into FY '25-26. What's particularly noteworthy is that this growth is taking place against the backdrop of global uncertainty, highlighting the resilience and consistency of India's economic momentum.

Coming to the performance of the auto industry. Growth in the automobile industry has been relatively muted, which stands in contrast to the broader momentum of India's economy. This is largely due to industry-specific headwinds seen currently. There's a noticeable pause from several OEMs on aggressively pushing forward with electric vehicle launches.

One of the key reasons is the limited availability of Rare Earth magnets, critical components for the EVs. China, which processes over 90% of the world supply, imposed export restrictions in April, creating a significant supply bottleneck. In response, many OEMs are now exploring alternative sourcing options and are likely to resume full-scale EV productions once these constraints begin to ease.

Talking about the industry performance for the quarter. According to SIAM, passenger vehicle sales crossed the 1 million mark in Q1 FY '26, reaching 1.01 million units. However, this represents a slight decline of negative 1.4% compared to the same period last year. Interestingly, utility vehicles now account for a dominant 66% share of the overall passenger vehicle segment, reflecting a clear shift in consumer preference.

While domestic sales have been relatively muted, exports have provided a bright spot. The industry recorded its highest ever Q1 exports of 2.04 lakh units, marking a strong growth of 13.2% over Q1 FY '25. This export momentum was supported by steady demand across global markets, especially in the Middle East and Latin America. Additionally, recovering markets like Sri Lanka and Nepal, rising demand from Japan and growing trade under FTA, such as in Australia, further boosted this segment's performance.

Turning to the 2-wheeler segment. Q1 sales stood at 4.67 million units, reflecting a year-on-year decline of negative 6.2%, largely due to inventory corrections across the industry. On the export front, however, 2-wheelers showed robust recovery with 1.14 million units shipped. Exports grew by 23.2% over the same period last year, still below the FY '22-23 peak, but a strong sign of resurgence driven by recovering neighbourhood market and sustained demand from key global regions.

As for commercial vehicles, the segment reported a marginal decline of 0.6% with Q1 sales totalling to 2.23 lakh units. Within this, passenger carriers saw growth, indicating continued investment in public transportation. However, the goods carrier segment recorded a slight contraction.

Looking ahead to Q2, the industry maintains a cautiously optimistic outlook, while some of the headwinds from Q1 may persist in the near term, a combination of positive macroeconomic indicators and seasonal tailwinds gradually getting into the festive season is expected to support a gradual recovery.

On the company front, Lumax Industries has sustained its strong momentum this quarter, delivering industry-beating growth of 20.5% over the same period last year. This impressive performance has been driven by the success of key vehicle models in which the company has a strong presence, coupled with a well-optimized product mix.

Notably, the increasing share of LED lighting in the portfolio has further supported overall revenue growth. The company stands as a leading force in the automotive lighting industry, renowned for its extensive expertise and enduring partnerships. With a strong Tier 1 relationship with all major OEMs in India, the company has firmly established itself as a trusted partner in the automotive lighting space.

A few updates for the quarter. The company has started SOP for Maruti's first-ever EV model, the eVitara at its Sanand facility. Chakan Phase 2 will commence operations from H2 of the current fiscal year, which will primarily cater to Skoda and Volkswagen models. During the quarter, the company has successfully launched lighting products for the Tata Altroz and the

Maruti Grand Vitara model in the passenger vehicle segment and for the Suzuki e-Access, Hero Vida VX2 and the Mahindra YSD models in the 2-wheeler space.

Lumax Industries continues to demonstrate resilience, agility and leadership in a rapidly evolving automotive landscape, backed by strong industry partnerships, robust innovation capabilities and a clear growth road map, the company remains well positioned to capitalize on emerging opportunities.

With a healthy order book of almost INR2,000 crores as on date and focus on enhancing operational efficiencies, we are confidently moving forward on the path of a sustainable long-term value creation for all stakeholders. I would like to now hand over to our CFO, Mr. Ravi Teltia, for giving the financial update.

Ravi Teltia: Thank you, sir. Good morning, everyone. Let me take you through the key highlights of our operational and financial performance for the quarter. Starting with the financials. As our JMD mentioned, we delivered strong top line growth this quarter. Our consolidated revenue stood at INR923 crores, making a healthy 20.5% year-on-year growth. EBITDA for the quarter came in at INR84 crores, up from INR70 crores in Q1 FY '25, reflecting a growth of 20.7%. EBITDA margin improved to 9.2%, up 10 basis points year-on-year.

This improvement is a result of continued focus on cost discipline, operational efficiencies and a growing contribution from our premium product portfolio. Moving to the bottom line. Our consolidated profit after tax, including share of associates for Q1 FY '26 stood at INR36 crores compared to INR34 crores in the same quarter last year, registering a growth of 6%. PAT margin stood at 3.9%. The effective tax rate for the quarter stood at 25.109%

Now turning to the operations side. We are seeing strong traction in the LED lighting segment, which continues to be a key growth driver. In Q1 FY '26, LED lighting accounted for 61% of our total revenue, up from 45% in the same quarter last year. This reinforced our strategic focus on LED solutions.

Importantly, 84% of our current order book is now LED based, which gives us strong visibility and confidence in further expanding this segment and increasing our market share in the quarters ahead. Looking at our segment mix for the quarter, revenue contribution stood at 65% from passenger vehicles, 29% from 2-wheelers and 6% from commercial vehicles.

This well-diversified mix underscores our solid positioning across multiple segments of the automotive market. From a product standpoint, front lighting contributed 68% of total revenue, followed by rear lighting at 23% with other products making up the remaining 9%. With that, we now open the floor for questions. Thank you once again.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Rehan Saiyyed from Trinetra Asset Managers.

Rehan Saiyyed: So sir I have only 2 questions. First, you have mentioned before customer price correction was impacting quarter 1 margins. So, could you clarify the expected quantum of this correction in quarter 2 and whether there will be benefits -- could you please just put more light on -- more on this?

Anmol Jain: I'm sorry, you're not audible. Can you -- there is a lot of echo at your end. Could you please repeat the question?

Rehan Saiyyed: Sir you mentioned deferred customer price correction impacting Q1 margins. Could you clarify the expected quantum of this correction in quarter 2 and whether there will be some details just could you please put more light on this?

Anmol Jain: So we've already got price corrections to the tune of almost INR1,3 crores in quarter 1, which was pending from quarter 4. And again, this is a recurring phenomenon in the subsequent quarters also, we continue to perhaps expect certain realizations.

Moderator: The next question is from the line of Viraj from SIMPL.

Viraj: Just a couple of questions. First is, if you see the competitive landscape in 4-wheeler lighting, one of the major players also entered into a JV with Tata AutoComp. So, Valeo Lighting Systems, both Ichikoh and Lumax. So is Tata AutoComp has kind of entered into a JV. So just trying to get a sense how do you see the competitive landscape shaping up?

And a related question is you also see a lot of other players targeting the ambient lighting and the interior lighting space. So, any colour you can give how you see competitive landscape within various subsegments in 4-wheeler lighting? And are you seeing any pressure in terms of realization?

Anmol Jain: So, thank you. And number one, on the competition landscape, we do not foresee any major change based on the recent announcements of Ichikoh and TACO. Again, Valeo was always here, and they are just acquiring the company. Lighting, as has always maintained, is already having a hypercompetitive scenario in India.

Despite that, your company continues to have the majority market share along with its associate company, SL Lumax for India. So, coming to the competitive landscape, I think we are pretty well positioned to competitively continue to maintain our market share and continue to grow our wallet share across OEMs with respect to the future order book.

So again, I don't see that as a threat. Also given the fact that it is perhaps a TACO JV, it would automatically get restricted to entering into multiple OEMs being a TACO company. So that's my comment on the specific joint venture. The second question you had on the ambient lighting. I'm happy to share that the ambient lighting business of one of Honda's forthcoming models has already been awarded to Lumax Industries Limited.

And it is currently under development. And going forward, we are trying to rationalize the optimum synergies at a group level because usually ambient lighting also becomes an integral part of the interior systems. So how do we try and synergize our strengths, both on ambient lighting as well as interior solutions as a group to at least offer a lucrative solution to our OEMs. So, we are very much working on ambient lighting as a product at a group level.

Viraj: Got it. Second, one more question I had was on the order book. So, if you look at the current revenue mix, you still have fair representation from 2-wheelers as a category. But if I look at the order book incrementally it's more skewed towards 4-wheelers. So, is it more to do with the focus for us relatively being more on 4-wheeler as a space, maybe because the TAM is higher and the play is more higher? Or any perspective you can give how are we going about this?

Anmol Jain: So first, you have to understand that currently, the company sits with a 61% revenue mix from passenger vehicle segment. Actually, it's 65% from passenger vehicle and it's about 29% from 2-wheeler. The value, the content per vehicle on a passenger vehicle for lighting is almost close to 7x that of a 2-wheeler.

And that's the reason when you look at the value-wise distribution, the passenger vehicle will always outperform the 2-wheeler. So again, 80% of our order book comes from the passenger vehicle segment. And again, keeping that in mind, we do not expect any significant change to our overall segmental pie.

Viraj: Understood. Last query, if I may. You've seen a very good success with scaling up the HMSI, right? So, can you give some more perspective what model wins we have won, commercialized and whom we are taking share? Any colour you can give more on this?

Anmol Jain: You're talking about HMSI side?

Viraj: Yes.

Anmol Jain: So HMSI, we continue to maintain a very strong wallet share of almost more than 50%. Specifically on the front lighting, I do believe our share is anywhere between 60% to 70% and the order book also continues to maintain that wallet share. So, we are across the models of HMSI, across their facilities, both in North as well as in Gujarat and in Bangalore.

Viraj: Got it. So, the customer, they have a very strong pipeline, both in EV and ICE. So, in terms of incremental pipeline also, any color you can give? Are we there on, are we able to maintain a similar share or?

Anmol Jain: Yes, absolutely. We have an order book of HMSI as well. Almost I would think, close to about INR50 crores to INR70 crores out of this total order book would be of new models of HMSI.

Moderator: The next question is from the line of Mihir Vora from Equirus.

Mihir Vora: So sir, firstly, the clarification on this ambient lighting front. So, when we say as a group, we'll be providing the solutions to the OEM. So is it that ambient Lighting production can also go to the Lumax Auto or it will be in Lumax Industries?

Anmol Jain: So, it really depends on the customer ask. And again, ambient lighting, there could be a mix that there could be certain customers who could be catered to from Lumax Industries. There could be certain customers who could be catered from Lumax Auto Technologies, subsidiary, IAC India.

Again, maybe the engineering would rest in Lumax Industries, but in terms of production and integration with the interior modules could happen at Lumax Auto Technologies. So that's something which again would be more driven from the customers, let's say, ask rather than more of an internal strategy. But I do believe that ambient lighting as a first step, we have started already at Lumax Industries Limited.

Mihir Vora: Right. And sir, in terms of production, how would this ambient lighting production be different than our LED lighting?

Anmol Jain: Well, the science behind it is similar. But again, the ambient lighting could be very very different, again, based on the kind of features and the kind of mood lighting, which is there from the customer. From a product standpoint, it's fairly simple. But again, the idea is how much of an integration with the software we can do. And that's, again, what the bigger challenge would be. But it is a much simpler product compared to, let's say, the front lighting or the rare lighting in terms of the product specifications.

Mihir Vora: Okay. And sir, any broader range of only if we consider ambient lighting, what would be the content in a broader range like there would be, depending on the coverage, you may have broad ambient lighting or a full car ambient lighting. But any broader range in terms of content value?

Anmol Jain: It really depends again on the customer ask and the model. In our initial estimates, we've seen the range go from anywhere between INR1,000 - INR1,200 per vehicle all the way up to INR10,000 per vehicle. So again, it would hugely differ based on what the customer wants as an experience inside the cabin.

Mihir Vora: All right. Okay. And my second question, sir, was on basically going to the SL Lumax number for FY '25. The margins there have been quite good, and the profitability has been good, which is reflecting in our share of associate numbers also. But going ahead, do we expect this kind of performance from SL Lumax to continue because around 60% of your PAT is derived from this share of associates. So that is the reason I'm asking this question?

Anmol Jain: So again, SL Lumax continues to be a very symbiotic partner for Hyundai India. I don't see any reason why the performance would drift from where we are currently and historically. My only comment there is that rather than looking at SL Lumax's performance on a quarter-to-quarter basis because there are a lot of price corrections, adjustments which happen with Hyundai, it is better to look at it from an annual perspective and then compare it to a year-on-year growth. But I don't see any reason why the performance would going forward change.

Moderator: The next question is from the line of Hrishit Jhaveri from Pi Square.

Hrishit Jhaveri: My first question would be towards our localization efforts. So, sir, if we see the cost of raw materials is shooting up. I think this is due to the high value imports. So, what is the status on our localization efforts?

Anmol Jain: So, number one, I think if you look at our raw material consumption for the manufacturing part, we've actually improved that on a year-on-year basis from 65.1% to 64.3%, and also on a consecutive quarter on qurater from Q4 to Q1, it's gone down from 66.5% to 64.3%. There are

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multiple reasons for it, one of them being the product mix. But more than that, the localization efforts, which were kickstarted last year, they have now started to come in from Q1 onwards.

And that's why we do expect that going forward, we should be able to maintain our raw material consumption between 64% to 65.5% or so. But the localization efforts are starting to be seen from Q1 onwards, and we continue to drive further localization efforts throughout the year.

Hrishit Jhaveri: Okay. And sir, with the higher concentration in the passenger vehicle with high dependence on Hyundai and Maruti, and you said in the industry outlook that passenger vehicle is still facing some inventory challenges. So how do we plan to mitigate this? And how do we plan to have that double-digit growth trajectory going ahead?

Anmol Jain: I think despite the muted quarter, you can see that the company has reported a 20% growth. And again, while the overall industry volumes seem to be under pressure, there are also certain outliers like, for example, Mahindra & Mahindra, which have actually shown a very robust performance for their quarter 1, and they continue to be very, very buoyant and optimistic for the remaining part of the year.

Again, the company is privileged to have such a diverse customer base. Again, I do believe that our growth is coming mainly on account of higher wallet share and the deeper penetration of LED, which actually goes to a higher content value per vehicle. And hence, our growth will always be outperforming the industry growth, whether it's passenger vehicle or even the 2-wheeler segment. But again, we remain cautiously optimistic about the current financial year going ahead.

Hrishit Jhaveri: Okay. Sir, last question on the margin front. We saw a dip of around 60 basis points on the PAT margins. Any specific reason first, due to SL Lumax? Secondly, how do we see the recovery in the PAT margins in the coming quarters?

Ravi Teltia: Especially on SL Lumax in the Q1, there are certain risk in the margin and that is because some of the profit generating models of SL were not picking up. So that's why there is impact on SL side .

But if you see our PBT level, there is growth better than the profit growth, our sales growth is 20.5% and our PBT growth is 26.5%. And in terms of the next, the coming quarter, we are maintaining the margin on the upward side only, in the range of, 9.5% to 9.8%, that's what we are focusing on.

Moderator: The next question is from the line of Apurva Mehta from AM Investments.

Apurva Mehta: Congratulations on decent numbers on the top line front. I just wanted to ask that the employee cost Q-on-Q has gone up substantially. Is there any one-off? Or is it that Q4 is always where we take adjustments and that's why that was lower and Q1 is where the price are there?

Anmol Jain: So, I think Q1 usually is from the annual appraisals and annual inflation, usually, there is a higher aspect which kicks into the beginning of the financial year. But again, if I look at it purely from a point of view of percentage to sales compared to Q1 on a year-on-year basis, there is an improvement. I do believe the overall manpower cost dropped from 13.5% to less than 13%; but we do expect this to be within the 12% to 13% range as we go forward as well.

Apurva Mehta: Over the period, it should rationalize, I think.

Anmol Jain: Yes, that's correct. I think we are looking at a further growth on every quarter basis on our revenue from INR850-odd crores revenue. I do expect possibly a double-digit growth on top of this into Q2. So, as we move forward, we will also get those fixed cost benefits on the manpower cost. And yes, the percentages will get rationalized.

Apurva Mehta: So, the full year target of around 20-plus percent growth is still intact. And should we see that the margin improvement coming going ahead?

Anmol Jain: So that's correct. I think the forecast for the current year is, continues to be anywhere between 15% to 20% in terms of the top line growth. Also at the EBITDA margin, I think currently, Q1, we are at 9.2%. We've seen almost close to 100 bps expansion on the manufacturing EBITDA compared to year-on-year Q1 FY '25.

So, we do maintain that I think, as Ravi mentioned, a 30 to 50 bps improvement on our EBITDA margins going into Q2. And for the full year, I think the forecast remains to be in the double-digit EBITDA space on the back of this 15% to 20% top line growth.

Moderator: Sir, the line for the current participant has been disconnected. The next question is from the line of Heet Vora from Guardian Capital Partners.

Heet Vora: Just one question on the Chakan Phase 2. So, when do we expect commercial operations to begin? And how do we expect the ramp-up in this plant?

Ravi Teltia: So basically in Chakan Phase 2, as we mentioned, we are expecting that the SOP will start by end of this quarter or early next quarter. That is the focus there. And the peak revenue, which we are expecting in FY '27 is somewhere around INR250 crores to INR300 crores from Phase 2. And primarily, as we mentioned, we are catering to the Skoda and Volkswagen.

Heet Vora: And just one more question was on the debt side. So, while the finance cost has been constant, I just want to understand how do we expect the debt to move going forward?

Ravi Teltia: So, we are maintaining that in the current financial year, we are not looking at any new long-term debt. So, we will continue to pay our long-term debt as per schedule, which is somewhere around INR70 crores to INR75 crores. And with this, only the working capital part, will increases based on this. That is the update about it.

Moderator: The next question is from the line of Saurabh Jain from Sunidhi.

Saurabh Jain: Congrats, sir, for a wonderful set of numbers. So, I have a few questions. First to begin with on the split of order book, if you can provide some broader perspective, who are the major customers building up this order book like you had talked about it in the last quarter also.

Anmol Jain: So, from an order book perspective, more than half of the order book is coming from Maruti Suzuki India followed by Tata Motors, Mahindra & Mahindra and Honda Car India almost at an equal proportion to the order book. And in the 2-wheeler space, we have TVS and HMSI as the front runners of the order book. That's just a pie of almost close to 80% coming from these 5-odd customers.

After the Maruti Suzuki's order book, we do expect a significant increase in our wallet share within Maruti Suzuki, both front lighting and red lighting as well. And again, from an order book perspective, the entire order book should be realized by FY '28 and maybe some residual in FY'29.

Saurabh Jain: Okay. And sir, how much of this INR1,900 crores plus order book to flow in current fiscal?

Anmol Jain: So almost half of this will come into the current fiscal, about 30% will be in the next FY '27 and the remaining 15% to 20% would be in FY '28 and maybe some part in FY '29.

Saurabh Jain: Sir, my next question is on EBITDA margins. Of course, you have mentioned about manufacturing EBITDA margin, but we are looking at overall EBITDA margins, which were one of the best in last 5 quarters at 8.9% vis-a-vis 8.9% in the current quarter and 8.6% in previous quarter. which was almost 140 basis points on Y-o-Y basis improvement.

So now that the order book is now flowing to SOPs and the more revenue likely to command lesser share overall in revenue pie. So, do we see from 8.9% to almost 10% kind of number in this fiscal?

Anmol Jain: So yes, as I mentioned, the profitability is an aspect of the manufacturing sales profit and the tooling sales profit. The tooling sales profit continues to hugely vary on a quarter-on-quarter basis because it is aligned with the new product launches, and there could be certain significant launches made in a particular quarter, and hence, it's not a like-to-like comparison.

On a manufacturing footprint, I think, as I mentioned, the full year last year, we were at almost close to 8.7% EBITDA margin, where we have increased by 50 bps in Q1. And as I mentioned, in Q2, on the back of a double-digit consecutive quarter growth, we do expect a 30 to 50 bps enhancement in our EBITDA margin from a manufacturing standpoint. And for the full year we remain to maintain the forecast of a double-digit growth of total EBITDA of the company on the back of a 15% to 20% top line growth.

Saurabh Jain: A suggestion, if we can give a split of mould revenue, EBITDA margin and manufacturing EBITDA margin because last year, we saw a contraction of 50 basis points on the EBITDA front for the full year, whereas we saw an improvement of almost 50 basis points on the manufacturing EBITDA. So, if we can, for historical numbers also, if we can, sometime in next quarter, if we can give those numbers, it would be better for all of us.

Ravi Teltia: Your point is noted. Basically, in our investor presentation, we are showing a split of revenue, and we will discuss with the team and then we'll it over there.

Saurabh Jain: Yes, revenue is there but would be great if we can give EBITDA for both also. Sir, my last question is on SL Lumax. We saw a fantastic growth for FY '24 and FY '25 in our share of profits from the associates. So, 39% kind of growth in FY '24 and 29% in previous fiscal. So, any color what kind of growth in FY '26 and FY'27 we can continue to expect? Our share of profit.

Anmol Jain: Sure. If I look at, it's directly proportionate to Hyundai India's performance. Since Hyundai India is the sole 100% customer from SL Lumax. Hyundai's own performance has been muted for the Q1. Despite that, again, on the back of certain new model launches, SL Lumax has shown a positive growth. And I think we continue to remain optimistic for SL Lumax's full financial year performance.

Saurabh Jain: Can it be like 15% to 20% kind of growth?

Anmol Jain: I think it would be around maybe 10% to 15%. But again, that's something which is very dynamic. And I would not, I would not be able to give you an exact number, but I would suggest a 10% to 15% would be more practical and pragmatic.

Moderator: The next question is from the line of Apurva Mehta from AM Investments.

Apurva Mehta: Sorry, sir, I got disconnected. Sir, just wanted to ask on the, just wanted to ask that are we maintaining the guidance of mould sales and margin that is around the 12% to 15% kind of thing, which you have told? Are we maintaining that thing?

Anmol Jain: Yes, we are continuously maintaining that, that between a 12% to 15% margin on the tooling is what we expect in the current full year. And again, it would vary quarter-on-quarter. There may be certain quarters where we are low and certain quarters where we are very high because of certain particular models where we have lower or higher margins.

But for the full year, yes, that guidance continues between 12% to 15%, which will be significantly higher than our last year's performance on the tooling margins.

Apurva Mehta: Sir, when we going to balance sheet, you had mentioned about export potential you have with some U.S.-based CV and bus manufacturer and Southeast Asia EV manufacturing. So are we trying to build export from India or we will be putting a plant for them in the U.S. or Southeast Asia as well?

Anmol Jain: I don't know, Apurva, where this information is. We will also check at our end, but Lumax Industries continues to be focused on the domestic market on the India growth story. We continue to remain absolutely focused to grow our wallet share and service our OEMs in India. We do very negligible direct exports to certain OEMs.

But there is no clear road map or strategy into enhancing the export significantly, especially given the recent geopolitical factors, our focus is now a lot more laser sharp on capturing the domestic growth market.

Apurva Mehta: It was in the balance sheet, so I don't know, but I will just, maybe I'll send you a clip of that.

Anmol Jain: We'll also check it out right.

Apurva Mehta: And whenever we try to get new orders and where you are, incrementally all the new orders which we are going to get is margin accretive businesses would be looking at?

Anmol Jain: So again, I think our endeavor is that we continue to pick up orders which are margin accretive to the company. However, in certain cases, as I mentioned, because lighting in India has a very hypercompetitive situation, there could be certain strategic calls from our competition, which kind of forces us to also take the order at a lesser margin than what we should have ideally wished for.

But then again, once we do book the order, there is a strong focus on improving the raw material consumption through certain VAVE activities between the engineering and operations team so that by the time we get into SOP, we are able to restabilize our margin, at least intact with the company's overall margin.

So usually, we do get anywhere between 12, 18 to 24 months from the order being given to us from the SOP. And that's a reasonably long time for us to really start rethinking on how can we enhance the margin.

Moderator: The next question is from the line of Kashyap Javeri from Emkay Investment Managers.

Kashyap Javeri: Congratulations on great set of numbers for the quarter and quite reinforcing guidance for the full year FY '26. My question is pertaining to our breakup of sales in terms of customers. particularly TVS and MG. TVS, one of the fastest-growing 2-wheeler brands in the country. Again, there, our sales have either stagnated or have been declining.

Any commentary on that? And second one is on MG. I understand that volumes have anyways been declining, but what are our conversations now that we are going to expand their capacity at the Halol plant?

Anmol Jain: So, your question is, again, from a TVS perspective, I think if I look at the full year forecast for the current year compared to our business with them last year, we are almost going to double our revenue with TVS in the current fiscal year. And again, if I look at the Q1 performance, I think Q1 performance has been fairly muted. But again, there are certain new models which are expected to come into the Q2, Q3, Q4.

And again, TVS for us is a strategically important customer, and we continue to remain optimistic in terms of the growth going forward. With respect to MG Motor, I think, again, MG Motors for us is usually, again,they have themselves seen a massive decline in some of their models.

And going forward also, I do believe that they will be more on the KT side with perhaps not so much of a localization content. And I don't see much of optimism on MG Motors account with the company.

Moderator: Ladies and gentlemen, we'll take this as the last question for today. And I would now like to hand the conference over to the management for closing comments.

Anmol Jain: Well, I'll take this opportunity to thank everyone for joining into the call. We will keep the investor community posted on a regular basis for updates on the company. I hope we have been able to address all your queries. For any further information, please do get in touch with us or our Strategic Growth Advisors our Investor Relations advisers. Thank you very much and have a great day.

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