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BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	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	Symbol : LUMAXIND

Subject: Transcript of Analysts/Investor Earnings Conference Call- Q2 FY 2025-26

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the 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 which was held on Monday, November 10, 2025 at 11:00 A.M. (IST) to discuss the Operational and Financial performance of the Company for the 2nd Quarter and Half Year ended September 30, 2025.

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

This is for your information and records.

Thanking you,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**

Raajesh Kumar Gupta
Executive Director & Company Secretary
ICSI Membership No. A8709

Encl: As stated above



“Lumax Industries Limited Q2 and H1 FY'26 Earnings Conference Call”

November 10, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings
uploaded on the stock exchange on 10th November 2025 will prevail



Lumax Industries Limited
November 10, 2025



**MANAGEMENT: MR. DEEPAK JAIN – CHAIRMAN & MANAGING
DIRECTOR, LUMAX INDUSTRIES LIMITED
MR. ANMOL JAIN – JOINT MANAGING DIRECTOR,
LUMAX INDUSTRIES LIMITED
MR. RAJU KETKALE – CHIEF EXECUTIVE OFFICER,
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MR. SANJAY MEHTA – CHIEF FINANCIAL OFFICER,
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MR. RAVI TELTIA – CHIEF FINANCIAL OFFICER,
LUMAX INDUSTRIES LIMITED
MR. NAVAL KHANNA – CORPORATE HEAD
(TAXATION), LUMAX INDUSTRIES LIMITED
MS. PRIYANKA SHARMA – HEAD CORPORATE
COMMUNICATION, LUMAX INDUSTRIES LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to Lumax Industries Ltd Q2 and H1 FY'26 Earnings Conference Call.

This conference call may contain forward looking statements about the Company which are based on their beliefs, opinions and expectations of the company as on the date of this call. These statements does not guarantee the future performance of the Company and it may involve risks and uncertainties that are difficult to predict.

As a reminder, all participants' lines will be in 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 '*' then '0' on your touchtone telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Deepak Jain, Chairman and Managing Director of Lumax Industries Limited. Thank you and over to you, sir.

Deepak Jain: A very good morning everyone. I hope everyone is doing well. Along with me on this call today, I have Mr. Anmol Jain – the Joint Managing Director, Mr. Raju Ketkale – the CEO of the Company, Mr. Sanjay Mehta – Lumax Group CFO along with Mr. Ravi Teltia – the Company CFO, Mr. Naval Khanna – the Corporate Head of Taxation and Ms. Priyanka Sharma – Head (Corporate Communication) along with our Investor Relations Advisor, SGA.

We have uploaded our Earnings Presentation on Stock Exchange and Company's website. I hope everybody had an opportunity to go through the same. We thank all the stakeholders who have been with us throughout our eight-decade long journey. We would also continue to advance in the future of mobility with a foundation rooted in innovation and enduring commitment.

Let me now give you a brief on the economy followed by the Automotive Industry performance and Company updates:

India's economic journey continues to demonstrate resilience and strength supported by a robust demand environment, rising private sector capital expenditure and progressive policy measures. The automotive industry performance in the quarter gone by reflected a mixed performance across automotive segments. Passenger vehicles witnessed a relatively muted trend while the two-wheeler, three-wheeler and commercial vehicle segments delivered a strong performance. However, with the onset of Navratri and the GST rate cuts announced towards the end of September, demand especially for the passenger vehicles saw a sharp rebound. Notably, despite the revised GST rates coming to effect during the last nine days of the month, all industry segments recorded their highest ever sales for September.

Talking about now the segment-wise performance:

According to the data published by SIAM, the passenger vehicle sales stood at 1.04 million units, reflecting a marginal decline of 1.5% due to a subdued demand in July and August. However, the segment witnessed a clear recovery momentum towards the end of the quarter with September 2025 sales rising by 4.4% supported by the festive season and also the GST rate rationalization.

On the export front:

PVs continue to perform well with the highest ever export in Q2, growing by 23% on the back of steady demand from markets such as Middle East, Latin America and also other emerging regions. The increasing global acceptance of Make in India vehicles is driven by India's strong cost competitiveness, high quality manufacturing standards, favorable trade agreements and also improving supply chain efficiencies.

On the two-wheeler front:

The segment posted sales of 5.56 million units in Q2, registering a growth of 7.4% on a year-on-year basis. Growth is led by the scooter segment which grew by 12.4% in the quarter over the same period last year as compared to growth in motorcycles which grew by 5%. This segment too witnessed its highest ever exports during the quarter, 1.3 million units registering a growth of 25%.

Similarly, the three-wheeler segment continued a strong growth trajectory, registering a robust 9.8% increase during the quarter driven primarily by the rising economic activity.

Lastly, on the commercial vehicles' front:

The segment witnessed a growth of 8% on the back of increase in freight carrier activities reflecting heightened movements of goods across key sectors such as steel, cement, mining and construction. Looking ahead, the overall outlook of the industry remains very encouraging. OEMs continue to plan multiple product launches in the second half of the year and the underlying consumer sentiment remains positive.

Now coming to Lumax Industries:

Today we work closely with OEMs right from the conceptualization stage, co-developing lighting design, technology specifications and performance requirements. Our engineering expertise, domestic manufacturing capability and deep understanding of industry trends has positioned us as a key innovation partner rather than just a supplier, enabled us to steadily increase in our content per vehicle. As OEMs move towards more premium and advanced lighting systems, we expanded our presence across new models, supplying higher value, feature-rich lighting solutions and also deepening our penetrations across customer platforms. We



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continue to outperform the industry growth. During the quarter, we saw a strong growth of 24% in our revenues led by the increasing share of LED lighting to 61% which has led to higher content per vehicle and better performance of the models we are presenting. Also, the board has approved the setting up of a new manufacturing facility in Bengaluru, Karnataka with a capital investment of approximately Rs. 140 crores. The plant will cater to newly secured orders from Maruti Suzuki and from Toyota. Once fully ramped up, the plant is expected to achieve a peak annualized turnover of around Rs. 450 crores. The facility is targeted to be commissioned by the Q4 of FY'26-'27. The Chakan Phase 2 is on track and to commence operations from H2 of FY'26 which will primarily cater to Skoda and Volkswagen.

Coming to order wins:

We have secured multiple order wins across both 4-wheeler and 2-wheeler segments during the first half of FY'26. Our order book remains healthy at over Rs. 1,800 crores providing strong revenue visibility for the coming quarters and reinforcing a confident outlook.

I am happy to share that about 85% of our current order book is LED-based indicating strong alignment with future market demand. Lumax Industries continues to eliminate the road ahead with technology-driven innovation, operation excellence and an unwavering commitment to our industry leadership. We remain optimistic about the remainder of FY'25-'26 with a healthy OEM launch pipeline and also favourable policy measures.

I now hand over to our CFO, Mr. Ravi Teltia for the financial updates.

Ravi Teltia:

Thank you, sir. Good morning, everyone.

Let me now take you through the key highlights of our financial and operational performance:

On the financial front, we delivered robust performance across all key parameters. For the quarter ended 30th September 2025, total operating revenue stood at Rs. 1,009 crores reflecting a 24.2% year-on-year growth. EBITDA for the quarter was Rs. 91 crores compared to Rs. 62 crores in Q2 FY'25 representing strong growth. Our EBITDA margins stood at 9%.

I would like to highlight that margins during the quarter were impacted by exceptional foreign exchange fluctuations. Excluding this one off Forex impact, EBITDA margins would have been around 70-80 bps higher than Q1 FY'26. PAT including share of associates stood at Rs. 36 crores, a 26% growth, with PAT margin at 3.5%.

Looking at the performance for H1 FY'26:



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Operating revenue stood at Rs. 1,931 crores a growth of 22.4% year-on-year. EBITDA came in at Rs. 175 crores up 32.6% with margin at 9.1% again marginally impacted by the Forex movement in Q2. PAT stood at Rs. 72 crores growing 15%, with a margin of 3.7%.

Moving to the operational performance,

looking at the segment-wise revenue mix, The passenger vehicle segment continued to dominate given the higher complexity and higher content per vehicles in PV lighting. PV contributed 64% of our revenue while 2 wheelers contributed 30% and the remaining 6% came from other segments. This trend is reflected similarly in the order book where nearly two-third is PV lighting with a balanced largely in 2 wheeler lighting. From a product mix standpoint, front lighting which involves higher technological complexity and safety-linked components contributed around 69% of our revenue, rear lighting which continued to evolve with increasing emphasis on aesthetic and design differentiation accounting for 22% with a balance coming from other lighting products.

Coming to our FY'26 guidance:

Post-GST cut we are revising our revenue growth guidance for full year to 20%-25% from earlier guidance of 15%-20%. Also, our CAPEX guidance for full year FY'26 which was earlier Rs. 180 crores-Rs. 220 crore is now revised to Rs. 220 crores-Rs. 260 crores with new upcoming facility at Bangalore.

Our debt levels remain in check with turn loan to equity ratio at 0.44. Effective tax rate for Q2 FY26 stands at 25.7%.

With this, we can open the floor for questions.

Moderator: Thank you. We will now begin the question-and-answer session. While the question queue assembles, the first question is from the line of Mihir Vora from Equirus Capital Private Limited Please go ahead.

Mihir Vora: Thank you for taking my question. Sir, my question basically revolves around the margins. Like from the last seven quarters, the growth has been very strong at roughly more than 20%. However, the margins have not been reflecting the same. Ideally, there should have been some operating leverage benefit in our favor. And even compared to peers, our margins have been sort of lagging historically. So, what are the steps that we are looking at improving the margins and like what would be our target in the near term to reach a specific margin level or margins will continue to remain in this range only? So, your views on this.

Ravi Teltia: Thanks, Mr. Mihir. So, basically, if we see our margin for this quarter, as I mentioned, should have been on the range of 9.7% -9.8%. And this is the one-off scenario which has impacted the

margins for this quarter, which we explained, the FX rate. Over the years, if we see, like last full year, we closed the margins at 8.5%. And this year, our guidance is already close to double-digit margin. So, we are maintaining that in coming quarters and for the full year.

Anmol Jain: Mihir, let me come in here. This is Anmol Jain. I think compared to last year, we definitely feel that just at H1 level, there has been an increase of about 70 bps or 80 bps despite the foreign exchange hit, the increase in margins would have been higher had it not been foreign exchange. But again, as Ravi mentioned, I think for the full year, we continue to hold a strong outlook on delivering a double-digit EBITDA margin for the entire fiscal year. Going forward, I think, as I've always said that over the next 2 to 3 years, we should be inching closer to more, maybe a 12% to 13% EBITDA margin.

Mihir Vora: All right. Okay. So, that's on the margin front. While on the growth also, you are revising your number to a 20% to 25%. So, would this be limited to FY'26 or we further see FY'27 and FY'28 also to be a good, like FY'27 to be a good year driven by the GST cut which has happened? How are we seeing the traction currently in terms of our OEM inquiries as such?

Anmol Jain: So, the OEM volumes are robust. But given the order book and almost close to one-third of the order book will get into SOP in FY'27. For FY'27, we do expect a similar growth as FY'26. But given a 3- to 5-year's horizon, I think we continue to maintain that we will probably grow much, much ahead of the industry, maybe close to a 15% to 20% CAGR over the next few years. But for next year, I think the guidance would be similar to FY'26 which is about 20% to 25%.

Mihir Vora: Right. So, then just one follow-up on this, like now because of the GST rate cut, we are also seeing the small car segment coming back. So, are we seeing some kind of traction right now that the mix of small car is increasing? And will that lead to the product mix deterioration for us if that happens and the growth maybe revenue growth may not be a 20%, 25% but say a 15% to 20% if the small car segment comes back in a stronger way?

Anmol Jain: So, the small car is definitely seeing some signs of revival. However, it's too premature to say whether this is sustainable. Also, even if the production gets increased, how much of the product mix will really change is something which we'll have to wait and watch. But as of now, we are seeing a good traction on small cars, yes.

Mihir Vora: Okay, sir. Thanks for answering. That's all from my side.

Moderator: Thank you. The next question is from the line of Karan from Guardian Capital Partners. Please go ahead.



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- Karan:** Hello. Congratulations on the number. I had a one question which was regarding the CAPEX. So, we've increased the CAPEX guidance. I just wanted to understand that specifically, the new plant that you are putting in, is it a part of the order book that we already have? And secondly, how do we see the debt moving from here with the higher CAPEX guidance?
- Ravi Teltia:** So, you rightly mentioned the new plant since it's already the order is with us. So, it is part of over the current order book. And the CAPEX guidance which we have increased, you rightly mentioned that because of the requirements for the new CAPEX which will come in this current financial year. As far as the debt trend, that we want to maintain, our scenario wherein that there will be no new long-term debt could be taken. So, gradually the debt, long-term debt will keep reducing as per the schedule of the payment.
- Karan:** Understood. Got it. That's it. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Ranodeep from MAS Capital. Please go ahead.
- Ranodeep:** So, 2025 has been a very interesting year and pardon my enthusiasm, but Tesla has entered India. VinFast has now only opened their shop, but they're also talking about setting up the ecosystem to help their manufacturing. Any color or any thoughts that you'd like to share, especially how these global giants are coming in, especially in the EV front with 85% of our order book at EV. So, any thoughts or any early wins, any indications?
- Anmol Jain:** So, just a clarification, 85% of our order book is towards LEDs, not EV. EV constitutes only about 9% of our entire order book, which includes passenger vehicles as well as two-wheeler models. My sense is very simple. Yes, there are big names coming in and I think the EV industry in passenger car, there are a lot of forthcoming models, there are a lot of plans. However, given the current state also, it's a mere single digit penetration on EV close to about 4%-5%. Even going forward, I personally expect this to perhaps get saturated or plateaued out at maybe about 8%-10% given the next 2 to 3 years. So, yes, there is a lot of noise, there is a lot of enthusiasm and the Company continues to engage with various OEMs who have not just assembly plans but deeper localization plans to try and garner a wallet share for the lighting business.
- Ranodeep:** Thank you, I appreciate that. My next question, thanks for sharing the roadmap till 2032 and globally lighting is moving beyond just safety to aesthetics and becoming more of a design and branding element, especially the DRLs and logo projection lighting. So, how is Lumax working with OEMs to increase the content per vehicle and if you can kind of give some projection in terms of how is the ARPU kind of slated to improve over the next 5-7 years?
- Anmol Jain:** So, the content per vehicle is rapidly increasing more in passenger vehicles and again we saw one major shift when the LED transition happened. However, to me that is pretty much hygiene now because almost as I mentioned earlier, 85% of the order book is all LEDs. I think going forward there is a lot of animation, there is also a lot of customization which we foresee

happening. A lot of new technologies like the ADB which was recently introduced on one of the models will become a lot more deeper penetration across different models. With that I do feel that the content per vehicle will also increase and again there are some models out there where we already see almost twice the value of content per vehicle compared to any other premium models from certain other OEMs, just because the styling and the animation and the integration even tomorrow there will be maybe like a LCM or a LDM which gets embedded for the lighting. So, again lighting being a key four corners of the vehicle, the functionality will not just be aesthetic but perhaps also go into the safety terrain to maybe have certain embedded camera systems in the future to give real-time information for the driver. So, there are a lot of technologies which are happening and hence I see that the content per vehicle given the future direction will continue to increase but we will see at least a five-year window before which these technologies come into the production.

Ranodeep: Sure, and if I can just squeeze in one last question. Your top five customers contribute to almost 79% of your revenues. How do you see this changing or is there a client concentration risk or you want to keep it this way? What are your thoughts on this?

Anmol Jain: I think number one we are very proud that we cater to pretty much every major OEM across different segments. You are absolutely right. I think if I look at our top five customers today we have pretty much the key brands like Maruti, Mahindra and Tata Motors from the passenger car side and we also have Honda Motorcycle and Hero MotoCorp from the two-wheeler side and I think if you look at the industry landscape, Mahindra, Tata and Maruti Suzuki would automatically contribute close to about a 70% share of the passenger vehicle market and Honda and Hero put together also contribute close to 60% to 65% market share. So again these are our top five customers but having said that we actively are engaged with other OEMs as well and there is a very clear plan how do we expand our wallet share over the next few years.

Ranodeep: Sure. Thank you and wishing you all the best. Thank you.

Moderator: Thank you. The next question is from the line of Apurva Mehta from AM Cap Investments. Please go ahead.

Apurva Mehta: Sir, congratulations on a good set of numbers. I just wanted to ask about the competitive intensity when you go for bidding and what is our right to win in this competitive intensity? Just your thoughts about that.

Anmol Jain: So Apoorvaji, thank you very much. I think there are a couple of pointers I want to highlight. I think that competitive intensity is of course very high. I always say for a market of India the number of lighting players that exist across different segments is extremely high more than any other ASEAN market at least. So there is a very high degree of competitive intensity and I think in the future it will not be the differentiator in terms of production facilities or the price competitiveness but I think it will be largely on technology. What is the technology availability

in terms of engineering, in terms of localized technology solutions and that to me will be the biggest competitive advantage going forward. And there I would say that Lumax still enjoys one of the, it's one of the front runners in terms of our engineering resources in India given the capability to design, develop and get into mass production with limited support from let's say overseas engineering talent. So that to me would be the biggest competitive advantage and the Company continues to invest and build the engineering competence going forward as well.

Apurva Mehta: Great sir and on the localization front on the LED side where do we stand now and what is our roadmap for localization?

Anmol Jain: So I think as of now the LEDs are still imported, the LED as in the LED module which is the source of light. We have been able to localize some of the PCB assemblies, PCB boards and certain other electronic components as well. I think going forward the current localization is about 25% to 30% and going forward it will probably get enhanced to maybe a 50% to 60%. But right now we are just probably starting discussions, if there is any merit in localizing the entire LED modules as well. But right now it's still under discussions but for other parts there is a concrete plan on localizing the electronic parts.

Apoorva Mehta: And as you mentioned your journey towards 12%-13% kind of margin, what are the levers for that? Just can you, and when can we achieve it is next two years' time, three years' time? And what are the levers and what are the risks also involved in that?

Anmol Jain: So I think some of the key levers will be the operating leverage. I think as I mentioned the Company this year as well as next year continues to hold a guidance of a 20% to 25% topline growth. With that there will be certain operating leverage which will kick in. Also a lot of these order books are with certain technologies which will further give us a better margin. Again it is a mixed bag but I would say largely it will be the introduction of new technologies as well as the operating leverage which will expand the margins. From a guidance perspective as I mentioned we do expect there to attain these kind of margins over the next 2 to 3 years.

Apurva Mehta: And on SL Lumax, the last two quarters were very subdued. Can you throw some light where our JV is heading towards and what kind of, in next two quarters can we see some recovery on their contribution to our profitability?

Anmol Jain: So as I've always mentioned that SL Lumax it's important to look at it on an annualized basis. I think looking at it on a quarter-to-quarter basis may have certain challenges that's just the way this ecosystem works. I think because it is completely dedicated to Hyundai Motor, I believe Hyundai Motor has also not performed extremely well in their total numbers for the quarter. But I will let Ravi maybe throw some light there as well.

Ravi Teltia: Yes, so basically you rightly mentioned for last two quarters we see that there's a comparatively lower bottomline and it is because their topline is also not picking up since they are primarily

supplying to Hyundai and Hyundai was relatively lower in terms of the market growth there. So for coming next H2 also, it all depends how the Hyundai will pick up in the market. So in case they will pick up good then the SL will also start looking at a better growth and profitability. Apurvaji, that SL is also putting a new plant. So the overhead is also slightly in that way till the sales will pick up. So that is one of reason the down in the bottomline also.

Apurva Mehta:

Thanks a lot and wish you all the best.

Moderator:

Thank you. The next question is from the line of Viraj from Simpl Technologies Private Limited. Please go ahead.

Viraj:

Hello. Thanks for the opportunity. Just a couple of questions. First is if you see outside of the four wheeler, I think in four wheeler we have done a very remarkable job in terms of scaling up and gaining more share. But if I just purely have to look at a two wheeler segment in terms of our play, what will be our share with regards to say HSMI or Hero now? Because in one there was an existing vendor who was undergoing some financial issues and there was a play in terms of us to gain share in Hero. And similarly in HSMI we have been seeing a good scale for us playing out. So what is the kind of share we will be able to gain in these two customers, both in terms of existing and the pipeline which we have built? And then the second question is, beyond these two, you also talked about in the earlier part of the call that we are also building a good amount of pipeline and have a good amount of presence in other customers also in two wheelers and four wheelers. So specifically in two wheelers, do you see any further white spaces or any avenues to further gain share?

Anmol Jain:

Thank you. Absolutely. Just to answer your question, currently at a Honda Motorcycle, the company enjoys more than a 50% to 55% wallet share. With the order book, we do expect this wallet share to further increase to perhaps close to 60%. On Hero Motor Corp, the Company enjoys almost a 35% wallet share and we expect this to be maintained going forward as well. The other two wheeler OEMs where the Company has actively engaged in the recent future have been TVS, Suzuki Motorcycle as well as Yamaha Motors. And I am glad to share that TVS with the current order book, we will expect to get to close to a 15% to 18% wallet share going forward, given the fact that this relationship is only about a couple of years old. And in Suzuki two wheelers, we will be getting to close to a 35% wallet share and Yamaha, again, close to a 15% to 20% wallet share in the near future, given the order book in hand. So there is an active engagement on expanding the two wheeler portfolio, both at the major OEMs as well as these white spaces which exist today.

Viraj:

And just to follow on this, who would we be gaining share from, just to get a perspective?

Anmol Jain:

So I don't think I can give you a particular name. There are other two wheeler lighting companies which do service across these OEMs, which I mentioned. So in some cases, it could be

competitor A. In some cases, it would be competitor B. But largely, there are 3 or 4 lighting players who catered into the two wheeler segment.

Viraj: And is the share gain for us more in applications, say like headlamps, because that's typically the most complex and also the most high value item. So is the share gain accruing to us more in headlamp as a space, front lighting as a space, or is it more across the category in the application?

Anmol Jain: It's a mixed bag. In certain OEMs, we are a lot heavier on headlamps. In certain white spaces, we have a much deeper tail lamp wallet share. And again, the other part is the blinkers, which also constitute a significant portion of the vehicle. So again, it's a mixed bag across different OEMs.

Viraj: Just one last question, if I may. See, typically, what do you see in LED, maybe in the consumer spaces, there's a good amount of price moderation already happened. Now, when you say your aspiration is to go from a 9%-9.5% to 13%-14% operating margin, is it purely operating leverage, or you expect some bit of gain also to occur from the gross margin? And with gross margin, what basically also I wanted to get your perspective is, you are seeing more and more technologies also coming, you talk about ADB, and other various laser tech and all. So does that give you an opportunity to further improve your gross margin with this new technology offerings or that becomes a constant when it comes to dealing with, negotiation with OEMs?

Anmol Jain: So I believe the major share will come under the gross margin at the operating leverage. However, given the current state, there will always be certain technologies which will come at a higher material consumption, and hence the gross margin would actually probably might get reduced. But again, certain things like a deeper localization, which I mentioned earlier, would be able to offset that. So given a 3-year horizon, I do not expect a significant increase in the gross margin, significant reduction in the raw material consumption. But I do expect a significant operating leverage to kick in. And that's how we are expecting to grow from a double digit EBITDA margin for FY'26 to a more like 12% to 13% over the next couple of years.

Viraj: Thank you and good luck.

Anmol Jain: Thank you.

Moderator: Thank you. The next question is from the line of Preet from InCred AMC. Please go ahead.

Preet: Thank you for the opportunity. Sir, I would like to ask on the same question margin expansion, like we have our own gross raw material cost of 57% and 8%-9% EBITDA margins as of now. So if you could just give the breakup of what would be the fixed cost and what would the variable cost as a percentage of sale, so that we can have a better idea on this EBITDA margin expansion?

- Ravi Teltia:** So I think you are talking about a 3 to 4 year guidelines, which we are referring to the teen's EBITDA. So in that context, the margin expansions will definitely come from the operational efficiencies, which is also including the fixed cost in terms of percentages, as well as the localization of the material components, especially on the LED, which we already talked about. And the third thing is this new technological things, which will increase the content per vehicle. So these three things, we foresee that will support in terms of our margin expansion and help us to reach to the target of our EBITDA margins.
- Anmol Jain:** I think just to supplement that, I think on raw material consumption, I would expect the raw material consumption to be in a similar state of about 64% odd to 65% odd. The manpower cost definitely should lower with the growth. Currently, I think we are sitting at close to around 12.5%. I definitely see this going down to perhaps more like closer to 11% or 11.5%. And also the other fixed costs will get offsetted. And currently, the other total cost structure sits at almost close to 14% to 15%. I do expect this to again go down to maybe a 12% to 13%. And that would pull up the EBITDA margins from let's say double-digit forecasted this year to 12% to 13% over the next few years.
- Preet:** Got it, sir. Sir, other question would be right now the order book, we have around Rs. 2,000 crores of order book, which is equivalent to six months of our revenue. Just wanted to understand how should we look at the same? What would be the period of order book to revenue conversion period? And if you could enlighten something more on the same.
- Anmol Jain:** So, out of the total order book, which we are sitting at Rs. 1,850 odd crores, this year we only expect close to about a 15% to 20% of it coming into the P&L. As I mentioned earlier, almost one-third of it will come in FY'27, almost close to one-third to 40% in FY'28, and then a negligible residual 5% to 7% in FY'29. But this is again constantly changing. As I said, largely over the next two years, FY'27 and FY'28, 90% plus of the order book would have kicked in.
- Preet:** Okay. So, sir, on this order book, we have around Rs. 1,800 crores of order book for next three years, assuming current our trading revenue is around Rs. 3,700 crores. We have given guidance of around 20%-25%, which we add to the order book plus industry growth rate which comes around 18%. So, where would be the 7% extra revenue would be coming from? Do you have anything in mind? Or if you could give some guidance on the same?
- Anmol Jain:** The order book will continuously evolve. This is not a fixed order book over the next two years. We've recently just won close to about Rs. 700 crores of new wins in the quarter. And again, as I mentioned, the guidance for the next 3 to 5 years on a topline is more like 15% to 20%. The 20% to 25% guidance is more specifically for FY'26, given the GST price cuts, and even for FY'27. Again, the volume growth will only be maybe about 5% to 7%. And then again, the rest of it will come with the increase in value per vehicle and the volume share expansion.
- Preet:** Thank you so much, sir.

- Moderator:** Thank you. The next question is from the line of Deep Gandhi from Ithought PMS. Please go ahead.
- Deep Gandhi:** Hi, sir. Good morning. Sir, I had one question. So, as we know, we share a heavy breakup between two wheelers and four wheelers. But can you throw more light in terms of how different both businesses are in terms of say, margins, gross margins, EBITDA margins broadly if you can throw some light? And also in terms of balance sheet. So, how does both the business differ in terms of asset turn, working capital, ROE? So, can you throw some light around that?
- Anmol Jain:** So, we do not necessarily track the two wheeler business completely differently because we have shared facilities, which manufacture both two wheeler as well as passenger car lighting systems. However, I can give you a certain sense that in certain two wheeler, again, margin is only dependent if there is scale on the volumes. But in certain passenger cars, because of the technology, the margins will be much higher, even on a lower volume base. So, that's just a quick sense. But I will let maybe Ravi give you some flavor on the balance sheet and other things.
- Ravi Teltia:** So, basically, on the balance sheet side, the key thing for us is, as we mentioned also earlier, is that how our term loan will progress. And we have already clarified that we are not looking for any new long term loan. So, that will be one driver for us to improve our ROCE. So, currently our ROCE is somewhere around 12%-13% and we foresee that in coming near future, 2-3 years down the line, we should expand it to 15%-18%. That is the one key driver. The second thing is, in terms of the working capital also, with the efficiency improvement, we see that our ITR is improving and that will also give us some leverage in working capital.
- Deep Gandhi:** Actually, I was looking more in terms of the differentiation in balance sheet in passenger vehicle in two wheeler business. So, if you have some sense around that?
- Ravi Teltia:** As such, we don't differentiate. But yes, on a broader sense, we can say because the passenger vehicle is more advanced technology. So, therein, the investments are more.
- Anmol Jain:** So, the asset turnover ratio on passenger vehicles is lower than that of two wheelers. And again, it largely depends on the size of the lamp and the technology of the lamp. As I mentioned earlier, we do not track the separate balance sheets for our passenger car businesses and two wheeler business. But just to give you a sense, this is a passenger car business obviously is a lot more sizable given the content per vehicle. And hence, the investments are also far greater. But the asset turnover ratio is usually sometimes lower on some models.
- Deep Gandhi:** Sure. And sir, on margins, can you throw some, I mean, let's say 1%-2% difference in margins between two-wheeler and four-wheeler business on an average? I know you explained that it depends on models. But broadly, is the four-wheeler margins 1%-2% higher or is the difference even larger?

Anmol Jain: The difference could be larger. It really depends on the product. It really depends on the technology. It also really depends on the competitive intensity. So, there are various factors. I don't think it would be appropriate for me to give you a simple answer in terms of how much are the margin gaps between a two-wheeler and four-wheeler. But again, there are, in both cases, we've got extremely good profitable products. And in both cases, passenger cars as well as two wheelers, we also have cases where the margins are lower. Again, we need to service them strategically to maintain a wallet share as well. But again, it's a very volatile, variable situation.

Deep Gandhi: Sure. And just one last question around this. So, in terms of when you bid for a new business in both the segments, I mean, which business is more difficult where the OEMs require more trust from the partner? Is it more difficult to build a new four wheeler business or is the two wheeler business more difficult if you can throw some light around that? In terms of competition, what do the OEM partners look for in both the segments?

Anmol Jain: So, I think the OEM looks at the same thing. It doesn't matter if it's a passenger car or two wheelers. I think pretty much the entry barriers are the same. And as I mentioned, it is not just competitive pricing, but it is also the availability of facilities near the OEM. It is also the technology. It is also the entire resource availability to deliver the project milestones in line with whatever the launch dates are. So, there are various factors which determine who gets the business. It is not simply price determined, but there are various, various other factors as well.

Deep Gandhi: Okay. That was it from my side. Thank you.

Moderator: Thank you. The next question is from the line of Neeraj from DAMAC Holdings Private Limited. Please go ahead.

Neeraj: Thank you for the opportunity. I've been following your story for the last seven years and it's really heartening to see that finally the margin expansion is coming through. So, congrats to the full team on that. So, just a couple of questions. So, if I understand correctly, we are on certain models with Maruti, which are also on their export platform. So, can this be a needle mover for us over the next coming years or that's not a big part of our revenues or you don't see it growing very significantly? What's your view?

Anmol Jain: Are you talking about D6 model?

Neeraj: I didn't remember the exact models, but we shared this information on your LinkedIn profile also on Lumax LinkedIn profile that we are on certain models, which Maruti is exporting and they're trying to grow it very big.

Anmol Jain: Yes. So, that model is largely the eVitara, which has been recently launched. We are on the full lighting system there. And as you already know, Maruti Suzuki has announced that they will be exporting this to over a hundred countries.



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Neeraj: Okay. Can you expect this to be a big contributor for us in coming years or it remains to be seen as it scales?

Anmol Jain: So again, the production has recently started. They are in the process of scaling up. If they are able to get to the volumes, which they intend to over the next, let's say, 1 year, 18 months, I do expect this business to have probably an annual revenue of about close to Rs. 400 crores to Rs. 500 crores annually at a 150,000-170,000 annual volume, which they do intend on making going forward. So, it will definitely be a sizable part of the revenue going forward. And that's the reason why we had invested a significant amount of money in our Gujarat facility to productionize this model.

Neeraj: Understood. And sir, for this export thing, can the margin profile be higher in this product?

Anmol Jain: So, the margin profile, so again, the vehicle is exported. The component for us is a domestic component. So, I don't see any significant difference in the margins of this vis-à-vis the other lighting systems which we supply to other lighting models of Maruti Suzuki or even other OEMs. So, it is ballpark in a similar vicinity.

Neeraj: Understood. And so, we recently announced the CAPEX for a new plan for Maruti and for Toyota. And I believe, currently, Toyota is a relatively smaller client for us. So, did we get this incremental contract from Toyota in terms of like it was a new win for us? Like we took market share from someone? Would that be correct understanding?

Anmol Jain: So, if you see the last few years, majority of our CAPEX has gone in the Pune belt or the Gujarat belt with some brownfield expansion and certain land bank creation in the northern region, which is largely Haryana. I think Bangalore is now, we have realized that almost close to one-third of the order book will be coming into the Bangalore region. And that's the reason where we are expanding our capacities to service this order book. Coming back to your question, this is the first time we have actually won a headlamp business for Toyota Kirloskar Motor. And that's the reason we will have to expand our headlamp capacities. And yes, we would have gotten this business from the competition.

Neeraj: Understood. Congrats on that. And so, for these CAPEXes, would any significant debt raise will be required or it will be sufficient from internal accruals?

Ravi Teltia: As of now, we don't foresee that we'll need to have some extra debt. We'll do it through internal accruals.

Neeraj: Understood. And maybe just one last question. A couple of years back, if I remember correctly, we had some plans to foray into HVAC products as well, given our partnership with Stanley. So, can we expect any incremental products apart from lightings and LED under Lumax Industries? How should we think about that?



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- Anmol Jain:** Yes, I think HVAC, we already started production of it in Quarter 3 of FY'24. Currently, we are supplying to one OEM with a peak revenue of approximately Rs. 35 crores to Rs. 40 crores annually. And we are currently engaged with other customers as well to see how we could scale up this business. But as of now, we don't have any significant order wins for the HVAC.
- Neeraj:** Okay. And any other products apart from lighting and HVAC?
- Anmol Jain:** As of now, we want to continue to focus on our core, which is lighting. And we would like to, again, continue to expand our wallet share and get to a sizable piece of the market.
- Neeraj:** Understood. Thank you, sir. All the best.
- Moderator:** Thank you. The next question is from the line of Karan from Guardian Capital Partners. Please go ahead.
- Karan:** Thanks for the opportunity again. Can you give some more color on what exactly led to the Forex impact in the quarter gone by? And if you expect it to impact the margins in the next quarter also?
- Ravi Teltia:** So, I think it is known to us that the current global scenario wherein the rupee has depreciated from the range of Rs86-86.5 to Rs.89 or so. And that's the key reason that and since we import over almost 25% to 30% components in USD, so that is a broader reason that it has given an impact to us in this quarter.
- Karan:** And will the impact continue in the next quarter also?
- Anmol Jain:** Well, it really depends on how the rupee behaves with respect to the US dollar. As of now, whatever certain analysts predict, I do not expect a significant devaluation of the rupee, at least in the next three months. So, I would still probably perceive that we should be able to maintain it at a certain level and not have any significant further hits to the P&L on account of currency devaluation.
- Karan:** Okay, understood. That was it from my side. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we have reached to the end of the question-and-answer session. I would now like to hand the conference over to the management for closing remarks.
- Deepak Jain:** So, I will take this opportunity to thank everyone for joining into the call. We'll keep the investor community posted on a regular basis for updates on the Company. I hope you've been able to address all the queries or for any further information, please do get in touch with us or SGA Investor Relations Advisors. Thank you very much and have a great day.



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