

LIL/SE/CS/REG.30/2025-26

November 08, 2025

<b>BSE Limited</b> Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	<b>National Stock Exchange of India Limited</b> Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
<b>Security Code: 517206</b>	<b>Symbol: LUMAXIND</b>

**Subject: Investor Presentation for the 2<sup>nd</sup> Quarter and Half year ended September 30, 2025.**

Dear Sir/Ma'am,

Please find enclosed herewith the Investor Presentation of the Company for the 2<sup>nd</sup> Quarter and Half Year ended September 30, 2025

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

This is for your information and Records

Thanking you,

Yours faithfully,

**For LUMAX INDUSTRIES LIMITED**

**RAAJESH KUMAR GUPTA**  
**EXECUTIVE DIRECTOR & COMPANY SECRETARY**  
**M.NO. A-8709**

**Encl: As stated Above**

# Lumax Industries Limited

Q2 & H1FY26 Investor Presentation

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# A New ERA



- Amalgamation of our eight decade legacy & our eternal existence
  - Seamless and smooth transition over three generations
  - Shows the lineage of our Brand's ethos across each era

**Leading Automotive Lighting Manufacturer having a Tier I relationship with all OEMs in India**

#

Market **Leadership** in automotive Lighting

2

Strong International JV Partners – **Stanley and SL Corporation**; having leadership position across the globe

4

**2 R&D centers & 2 Overseas Design centers** to stay ahead of the curve in design trends

8

**8 decades** of OEM relationships



One of the few players with **largest range of lighting solutions & Electronics**

12

**12 manufacturing facilities** strategically located at key automotive hubs in the country

## Key Financial Parameters (FY25)

**Rs. 3,400 crs**

Revenue

**21%**

CAGR Revenue growth last 3 years

**>8.5%**

EBITDA Margins

**>12%**

RoCE

**Rs. 200+ crs**

Capex

# Milestones

**1945:** Founded a partnership firm 'Globe Auto Industries' as a Trading concern

**1956-57:** Set-up dedicated unit for Automotive Lighting Equipment in Delhi

**1977-79:** Setup manufacturing units in Faridabad, Haryana and Pune, Maharashtra

**1981:** Lumax Industries Pvt Limited established after taking over partnership firm Globe Auto Industries

**1984:** TA signed with Stanley, Japan for Lighting Equipment

**1985:** Setup a manufacturing unit in Gurugram, Haryana. The company went public & is listed on the stock exchange

**1994:** Equity participation of Stanley, Japan in Lumax Industries Limited

**1997:** Joint Venture agreement with SL Lumax Limited.

**1998:** Set-up manufacturing unit at Dharuhera, Haryana

**2003:** Demerger Lumax Industries

**2005:** Setup manufacturing unit in Chakan, Maharashtra

**2008:** Setup manufacturing plant in Pantnagar, Uttarakhand & expansion of Dharuhera and Chakan plants. Also setup a R&D centre at Gurugram

**2010:** Setup a manufacturing plant in Haridwar, Uttarakhand

**2011:** Setup manufacturing plants in Bawal, Haryana; Sanand, Gujarat & Bidadi, Karnataka. Also setup a R&D centre at Pune

**2016:** Opening of **Design Centre** in Taiwan

**2017:** Further expansion at Sanand, Gujarat facility

**2019:** Commencement of Electronics Facility at Manesar

**2020:** Lumax Industries Ltd, India and Stanley Electric Co. Ltd., Japan extend product portfolio to include Electronics components, HVAC Panels, etc.

**2021:** Opening of Design office in Czech Republic

**2022:** Start of Commercial Production at Bawal (New Electronics Facility) & at new Sanand plant, Gujarat

Opening of Lumax European Technical Centre (LETC) in Czech Republic as 100% subsidiary

**2023 :** Start of Commercial Production at new Chakan plant, Maharashtra

**2025:** Achieved highest ever revenue of ₹3400 crore

# Global Partnerships

Relationship since 1984

JV for Lighting, HVAC Panels and other Electronics

**37.5% in Lumax Industries Limited**

**STANLEY**

**Stanley, Japan**

- Lumax has maintained a strong, four-decades-long relationship with Stanley Electric Co., Japan.
- The enduring alliance has been crucial in the manufacturing and design of advanced lighting solutions with shared expertise and advanced technology
- The partnership has facilitated the production of Printed Circuit Boards (PCBs), a vital component in LED lighting systems, specifically to serve Indian customers
- This longstanding relationship has significantly contributed to Lumax's reputation as a reliable and innovative manufacturer in the industry

**LUMAX** 



Relationship since 1997

JV for Lighting and Other Automotive parts

**21.28% in SL Lumax Limited**

**SL Corporation**

**SL Corporation, Korea**

- Nearly Three- Decades-Long Relationship with SL Corporation, South Korea
- Lumax Industries has established a strategic partnership with SL Corporation to manufacture a wide range of products
- This collaboration encompasses the production of end-to-end lighting systems and other automotive components





## About SL Lumax Limited

- ✓ In partnership with SL Corporation, Korea, a multinational automotive player with presence in Asia-Pacific, Europe & US



- ✓ Plant located at **Sriperumbudur near Chennai**
- ✓ Products include Head Lamp, Rear Combination Lamp, Fog Lamp, Chassis, Trim & Mirrors, Shift Lever, Parking Brakes
- ✓ Caters to **Hyundai India**



## FY25 Financials

**Revenue :**  
**Rs. 3,008 Crores**





# Strategic Manufacturing Locations in Proximity to Customers



R&D Centre & Design Centre	
R&D Centre	Gurugram
	Pune
Design Centre	Taiwan & Czech Republic

... in Key Auto Belts of India

Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

# Upholding excellence in Corporate Governance

## Board of Directors

### Promoter Group



**Mr. Dhanesh Kumar Jain**  
Chairman Emeritus

Over 60 years of experience in the automotive industry in management, operations & administrative roles. He has held various industry positions.



**Mr. Deepak Jain**  
Chairman and Managing Director

He has undergone extensive training at Stanley Co. Limited, U.S.A. & Stanley Electric Co. Limited, Japan and has over 27 years of experience and also holds various industry positions.



**Mr. Anmol Jain**  
Joint Managing Director

He holds a bachelor's degree in Business Administration in Finance and Supply Chain Management (double major) from Michigan State University, USA. He worked as a Management Trainee with GHSP, USA and subsequently, joined Lumax Group, in 2000 and has over 25 years of experience. He also holds various industry positions



**Mr. Tadayoshi Aoki**  
Senior Executive Director

He is Nominee Director of Stanley Electric Co. Limited, Japan and possesses over 30 years of rich experience in the field of Car Electronics, Engineering, Sales of car electronic parts and Sales Planning Division.



**Mr. Tomohiro Kondo**  
Non-Executive Director

He is Nominee Director of Stanley Electric Co. Limited, Japan and has rich experience in the automotive industry and is associated with the Stanley Group since May 2009.

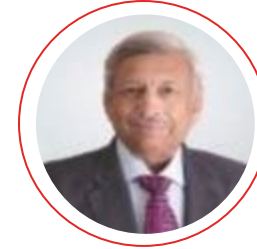


**Mr. Kenjiro Nakazono**  
Executive Director

He is Nominee Director of Stanley Electric Co. Ltd. He is a graduate of Hamamatsu Commercial High School, with over 30 years of extensive experience in Procurement, Planning, Auditing, and New Product Development (NPD)



**Mr. Pradeep Singh Jauhar**



**Mr. Rajeev Kapoor**



**Mr. Harish Lakshman**



**Mrs. Pallavi Dinodia Gupta**



**Mrs. Ritika Sethi**



**Mr. Vikrampati Singhania**

### Independent Directors

# Visionary Leadership Team



**Mr. Raju B Ketkale**  
**Chief Executive Officer**  
Experience: 30+ Years



**Mr. Sanjay Mehta**  
**Group CFO**  
Experience: 30+ Years



**Mr. Ian Barnard**  
**Automotive Specialist – New  
Technology & Innovation**  
Experience: 35+ Years



**Mr. Raajesh Kumar Gupta**  
**Executive Director & Company Secretary**  
Experience: 30+ Years



**Mr. Ravi Teltia**  
**Chief Financial Officer**  
Experience: 20+ Years

# Inhouse Technological Developments



**OLED Rear Lamps w/  
Animation**



**Low Cost LED Headlamp  
Modules**



**Ultra Homogenous Lux-LED  
Signal Lamps**



**Portfolio of Low-Profile  
Headlamp Projector Modules**



**Matrix (ADB) Headlamp  
Module and Controls**



**Grille Lighting with Animation  
/ Charging Indication**



**Image Projection Modules**



**Innovative Interior and  
Mood Lighting**

**5 patents awarded, 20 filed along with 19 design registration awarded**



# Lighting Technology Roadmap

Technology Evolution



- Slim Line Modules including 1 row A)
- Illuminated logos, grilles & letters
- Micro optics foils or molded structures



- MLA (Lumax version, LB, TL, HB)
- ADB + AFS 2+ row (<100 segments)
- Road Projections (Turn + Parking)



- Night Vision Systems Integration
- mLED for AFS & ADB (4W/2W, leaning) ~20.000 pixels, part below horizon



- MEMS or DLP road projections
- Super Slim Line Modules (5-10mm)



- ADAS Sensor Integration
- MEMS or DLP ADB & AFS

➤ **2024** ➤

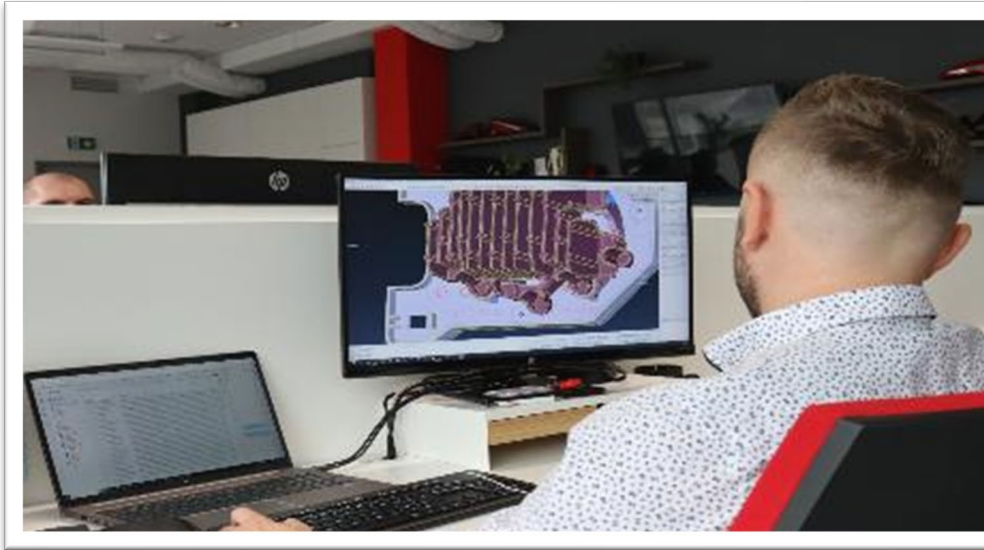
➤ **2026** ➤

➤ **2028** ➤

➤ **2030** ➤

➤ **2032** ➤

# In House R&D and Validation Facility





Lumax Charitable Foundation, the CSR arm of Lumax, actively works on 3 SDGs across 3 states:

Quality  
Education

Good  
Health &  
Well-being

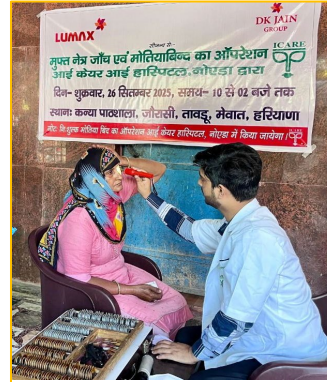
Clean  
Water &  
Sanitation

424  
cataract  
surgeries

35  
children supported with  
juvenile diabetes  
management

913  
cancer awareness, screening  
and treatment interventions

Sanitary Napkin Production unit for  
women SHG for captive  
consumption





**7,870 students** received Life Skills Education

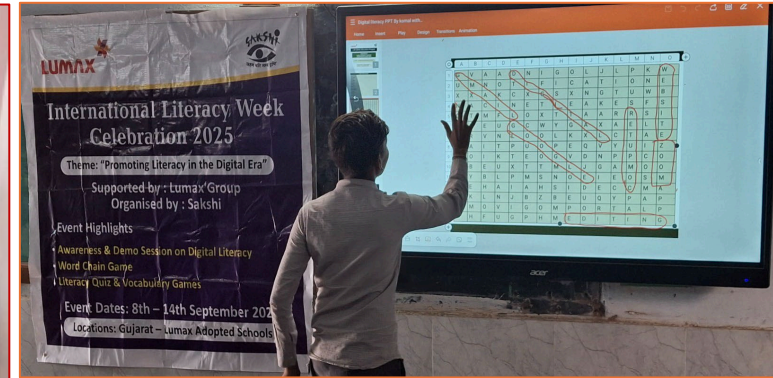
**7,870 students** reached with personal and menstrual hygiene awareness

**5,850 students** benefited from Career Counselling & Guidance

**500 students** engaged in Life Skills & STEAM Education

**338 scholarships** awarded to support higher education

**Operating across 33 government and low-income private schools in five states across India, near Lumax plant locations**



# Our ESG Roadmap

## RE 40

- ✓ 100% ETP & STP in all plants
- ✓ Diversity ratio 10%
- ✓ ISO 14001 & ISO 45001 (EHS) in all plants
- ✓ ISO 27001: R&D

FY24-25

## RE 70

- ✓ Advance Equipment installation for the reduction of fresh-water intake.
- ✓ 5% reduction of Co2 (Supply chain partners)
- ✓ Diversity ratio by 15%.
- ✓ ISO 50001:2018 (EnMS)-Initiate in all plants
- ✓ ISO 27001- Initiate in all plants

FY25-26

## RE 90

- ✓ 100% rain-water harvesting setup.
- ✓ 10% reduction of Co2 (Supply chain partners)
- ✓ Diversity ratio by 20%
- ✓ ISO 50001:2018 (EnMS) in all major plants
- ✓ ISO 27001- in all plants & offices

FY26-27

## RE 100

- ✓ 25% reduction of Co2 (Supply chain partners)

FY27-28

- ✓ 30% reduction of Co2 (Supply chain partners)

FY28-29

- ✓ 40% reduction of Co2 (Supply chain partners)
- ✓ Diversity ratio by 25%
- ✓ Inclusivity 5%

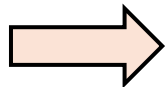
FY29-30



## Gender Diversity & Inclusivity



16%  
Today



30%  
In next  
few years

We believe in upskilling women and promote gender diversity



## Lumax – Plant Carbon Neutrality Strategy

Promote Utilization of Renewable energy towards 2028 net zero challenge

Motivate team to increase daily Kaizen

Reduce Energy consumption (energy saving)

First, we will mitigate the carbon emission by using Renewable energy, then by motivating team to increase daily Kaizen & by reducing energy consumption

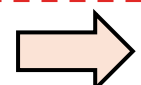


## Plant Carbon neutrality through powered through Renewable Energy



Renewable Energy Usage

20%  
FY25



100%  
By FY27-28



# Celebrating Milestones with Awards & Accolades



Lumax Industries received award for their superior performance in the area of Inner Part Localization at MSVC 2025 held in Doha, Qatar



Lumax Industries received Best New Model Development Award at SMIP Annual Vendor Conference 2025



Lumax Industries, Chakan II received Manufacturing Excellence Award at the 59th ACMA Excellence Awards & 10th Technology Summit 2025



Lumax Industries, Chakan II received Manufacturing Excellence Award at the 59th ACMA Excellence Awards & 10th Technology Summit 2025



Lumax Industries received Sustainability Excellence Award at the Tata Motors Annual Supplier Conference 2025



Lumax Industries received 2 awards at Mahindra Supplier Meet 2025 with Special Appreciation Award for Veero and Innovation Award for BE 6

# Celebrating Milestones with Awards & Accolades



Lumax Industries, Chakan II received 'On Time Order Fulfilment Award' from Mahindra & Mahindra



Ms. Priyanka Sharma, Sr. VP & Corporate Head – Corporate Communications & CSR received Top Inspiring Women Leaders 2025 (Corporate Communications & CSR) at National Business Awards



Lumax Group received Best CSR Project of the Year – 2025 (Education) at Indian CSR Awards 2025

# **Q2 & H1 FY26**

## **Operational & Financial Performance**



## Commenting on the performance Mr. Deepak Jain, Chairman & Managing Director, Lumax Industries Limited said,



**Deepak Jain**  
Chairman & Managing  
Director

*"We continue to deliver industry-leading growth, with revenue for the quarter growing by 24.2%, driven by increasing penetration of LED lighting and our strong execution capabilities. The automotive sector is currently experiencing favorable demand tailwinds, supported by recent GST rationalization and the festive season, which have strengthened consumer sentiment.*

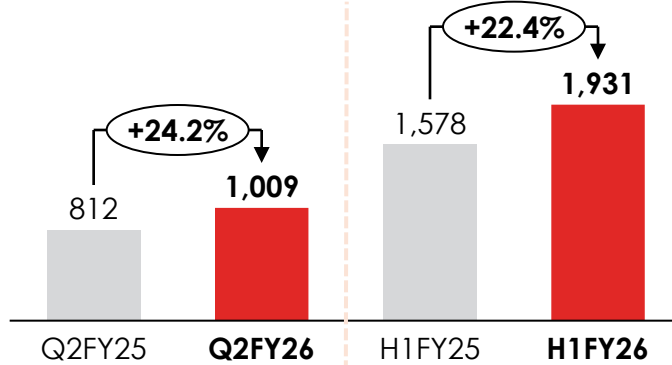
*Our continued focus on technology advancement and long-standing relationships with OEMs have enabled us to secure new business wins across key models of leading automakers leading to a healthy order book, providing good visibility for the upcoming quarters.*

*We anticipate demand momentum to remain strong in H2, led by higher disposable incomes and multiple new model launches planned by OEMs.*

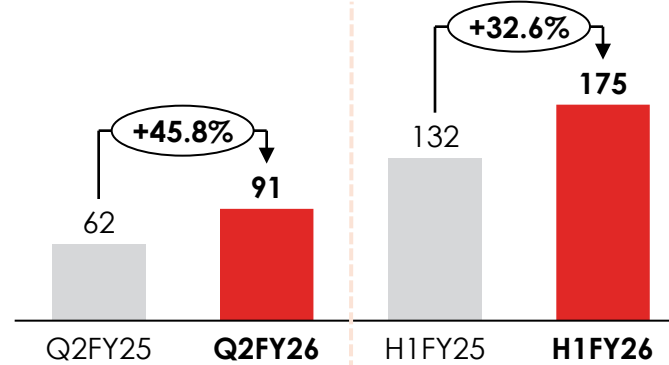
*Lumax Industries remains committed to technology-led growth, deeper customer engagement, and operational excellence as we continue to strengthen our leadership position in the industry."*

# Q2FY26 – Financial Snapshot

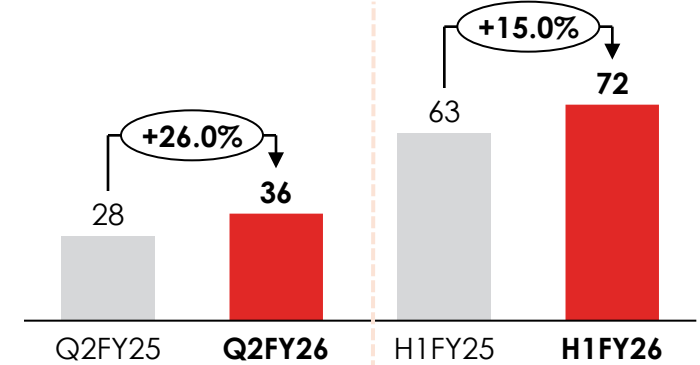
**Revenue (Rs. In Crs)**



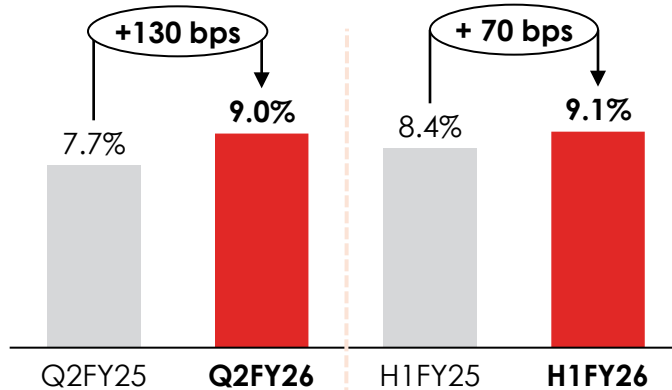
**EBITDA (Rs. In Crs)**



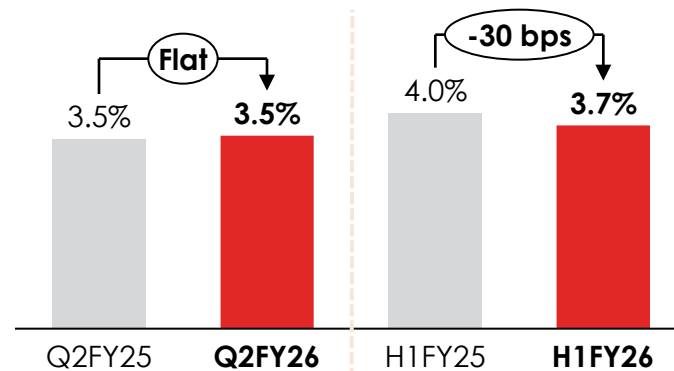
**PAT (Rs. In Crs)**



**EBITDA Margin**



**PAT Margin**



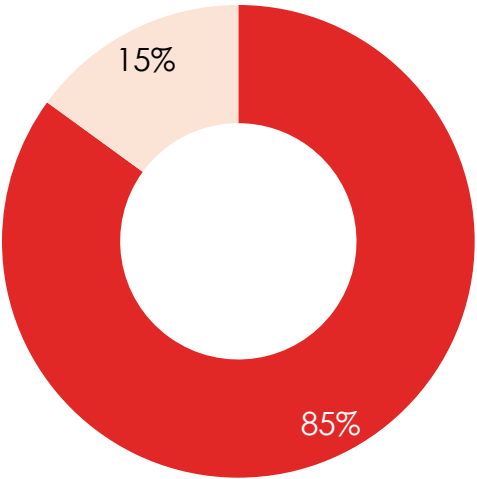
- EBITDA margins for the quarter were impacted on account of exceptional foreign exchange fluctuations during this quarter
- EBITDA excluding the forex loss impact this quarter would have been **~70-80 bps** higher compared to previous quarter
- Manufacturing EBITDA margin for Q2FY26 stood at 9.0% compared to 8.6% in Q2FY25 & at 9.1% for H1FY26 compared to 8.5% in H1FY25. Q1FY26 manufacturing EBITDA stood at 9.2%



# Orderbook Break-up

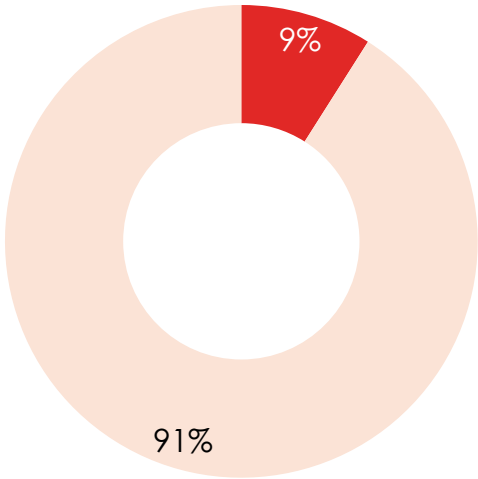
Total Order Book for the company stands at **Rs 1,840+ Crores**

LED v/s Conventional



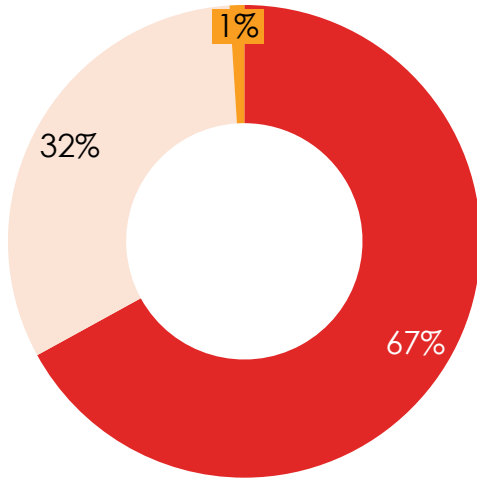
LED Conventional

EV v/s Non-EV



EV Non EV

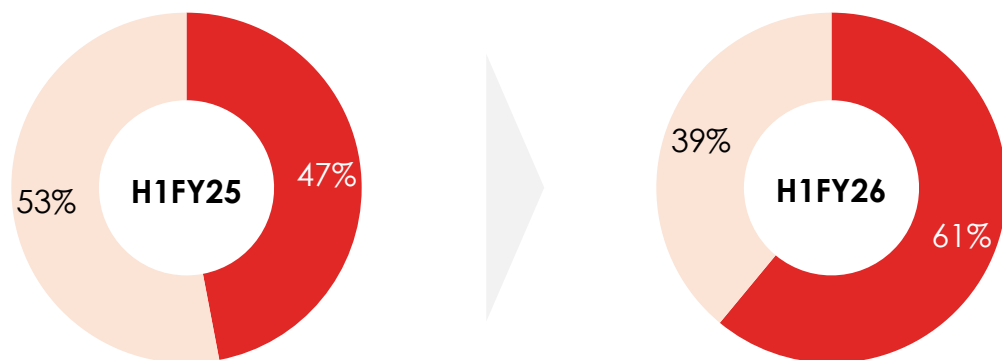
PV, 2/3W, Others



PV 2W & 3W Others

# H1FY26 – Segment wise revenue break-up

LED v/s Conventional



LED Conventional

Segment Mix



Passenger Vehicle Two Wheeler Commercial Vehicle

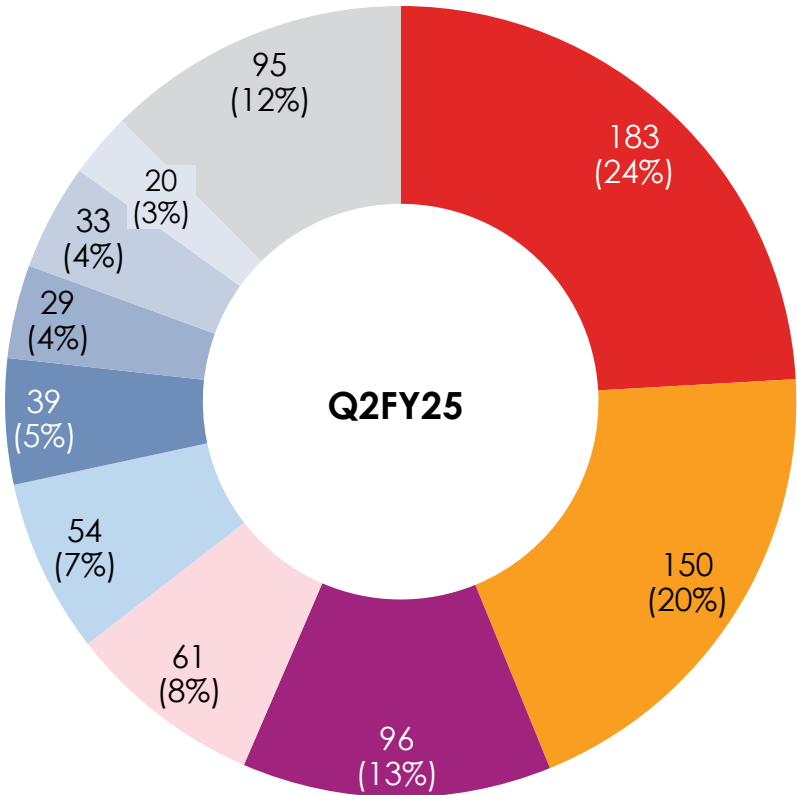
Product Mix



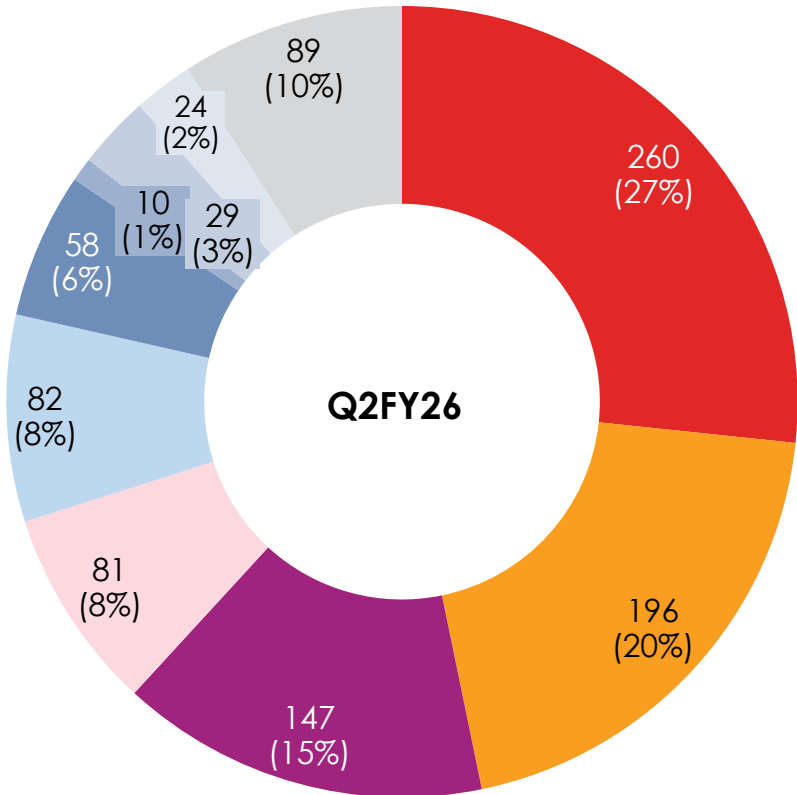
Front Lighting Rear Lighting Others

# Q2FY26 – Revenue mix among Customers

Customer wise Sales  
(Rs. 760 Crores)\*



Customer wise Sales  
(Rs. 976 Crores)\*

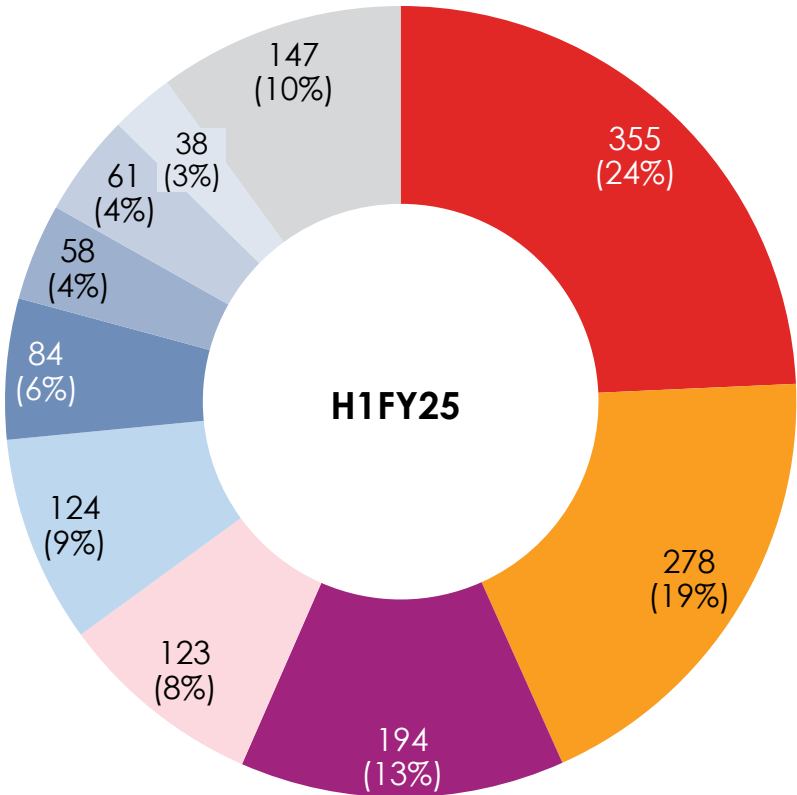


MSIL/SMG HMSI TATA MG TVS  
M&M Hero Motocorp LATL Toyota Others

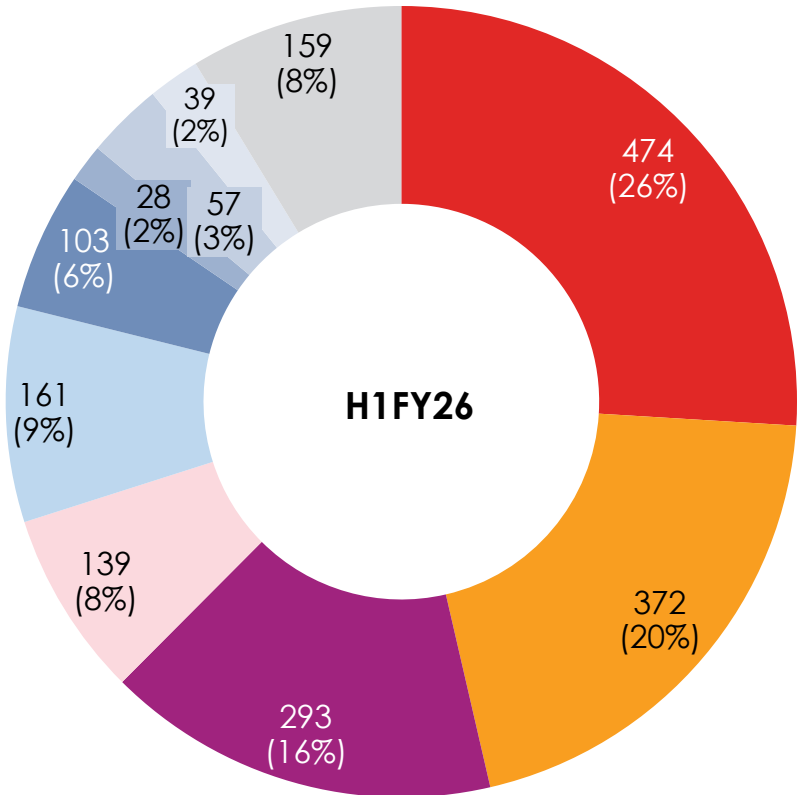
\*Excludes Mould Sales;  
Rs. In Crs

# H1FY26 – Revenue mix among Customers

Customer wise Sales  
(Rs. 1,462 Crores)\*



Customer wise Sales  
(Rs. 1,824 Crores)\*



- MSIL/SMG

HMSI

TATA

MG

TVS
- M&M

Hero Motocorp

LATL

Toyota

Others

\*Excludes Mould Sales;  
Rs. In Crs

# Standalone Profit & Loss Statement

Particulars (Rs. in Crores)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
<b>Manufacturing Revenue</b>	<b>976.1</b>	<b>759.5</b>		<b>847.8</b>		<b>1,823.9</b>	<b>1,461.7</b>	
<b>Moulds Revenue</b>	<b>32.5</b>	<b>52.3</b>		<b>74.7</b>		<b>107.2</b>	<b>115.9</b>	
<b>Total Operating Revenue</b>	<b>1,008.6</b>	<b>811.8</b>	<b>24.2%</b>	<b>922.5</b>	<b>9.3%</b>	<b>1,931.1</b>	<b>1,577.6</b>	<b>22.4%</b>
Other Income	2.2	2.6		2.7		4.9	14.8	
<b>Total Income</b>	<b>1,010.8</b>	<b>814.4</b>		<b>925.3</b>		<b>1,936.0</b>	<b>1,592.4</b>	
Raw Material Consumption	652.2	551.3		614.1		1266.2	1065.8	
Employee Expenses	117.9	92.2		107.0		224.9	184.8	
Other Expenses	151.0	110.8		121.1		272.1	212.6	
<b>EBITDA</b>	<b>89.7</b>	<b>60.1</b>	<b>49.1%</b>	<b>83.1</b>	<b>8.0%</b>	<b>172.8</b>	<b>129.2</b>	<b>33.6%</b>
<b>EBITDA %</b>	<b>8.9%</b>	<b>7.4%</b>	<b>+150 bps</b>	<b>9.0%</b>	<b>-10 bps</b>	<b>8.9%</b>	<b>8.2%</b>	<b>+70 bps</b>
Depreciation	36.3	25.9		31.1		67.4	51.9	
Finance Cost	18.7	19.0		18.0		36.7	35.0	
<b>Profit before Tax</b>	<b>34.7</b>	<b>15.3</b>	<b>127.1%</b>	<b>33.9</b>	<b>2.3%</b>	<b>68.6</b>	<b>42.4</b>	<b>61.9%</b>
Tax	8.9	2.3		8.5		17.4	9.5	
<b>Profit After Tax</b>	<b>25.8</b>	<b>13.0</b>	<b>98.9%</b>	<b>25.4</b>	<b>1.5%</b>	<b>51.2</b>	<b>32.9</b>	<b>55.5%</b>
<b>PAT Margin%</b>	<b>2.6%</b>	<b>1.6%</b>	<b>+100 bps</b>	<b>2.8%</b>	<b>-20 bps</b>	<b>2.7%</b>	<b>2.1%</b>	<b>+60 bps</b>
<b>EPS (In INR)</b>	<b>27.6</b>	<b>13.9</b>		<b>27.2</b>		<b>54.8</b>	<b>35.2</b>	

- EBITDA margins for the quarter were impacted on account of exceptional foreign exchange fluctuations during this quarter
- EBITDA excluding the forex loss impact this quarter would have been **~70-80 bps** higher compared to previous quarter
- Manufacturing EBITDA margin for Q2FY26 stood at 8.8% compared to 8.4% in Q2FY25 & at 8.9% for H1FY26 compared to 8.3% in H1FY25. Q1FY26 manufacturing EBITDA stood at 9.1%

# Standalone Balance Sheet

ASSETS (Rs. in Crores)	Sep-25	Mar-25
<b>Non-current assets</b>		
Property, plant and equipment	1,174.3	982.3
Capital work-in-progress	128.9	212.1
Right of use assets	114.0	94.5
Investment property	0.9	0.9
Goodwill	9.8	9.8
Intangible assets	6.0	7.1
<b>Financial assets</b>		
Investments	23.4	22.8
Loans	0.9	1.0
Others	11.5	9.1
Income Tax Assets (Net)	3.2	0.0
Other non-current assets	37.1	46.7
<b>Sub-total - Non-Current Assets</b>	<b>1,510.0</b>	<b>1,386.3</b>
<b>Current assets</b>		
Inventories	576.5	511.9
<b>Financial assets</b>		
Investments	0.4	0.4
Trade receivables	505.9	461.9
Cash and cash equivalents	2.0	5.4
Bank balances other than Cash	1.3	1.3
Loans	1.4	1.3
Others	64.4	53.2
Other current assets	166.6	199.8
<b>Sub-total - Current Assets</b>	<b>1,318.5</b>	<b>1,235.1</b>
<b>Assets held for Sale</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL - ASSETS</b>	<b>2,828.5</b>	<b>2,621.4</b>

EQUITY & LIABILITIES (Rs. in Crores)	Sep-25	Mar-25
<b>Equity</b>		
Equity Share capital	9.3	9.3
Other equity	607.9	589.5
<b>Sub-total - Shareholders' funds</b>	<b>617.3</b>	<b>598.8</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	186.1	213.2
Lease liability	112.2	99.9
Other financial liabilities	2.1	0.0
Employee benefit Liabilities	26.4	26.4
Deferred tax liabilities (net)	50.1	47.6
<b>Sub-total - Non-current liabilities</b>	<b>376.9</b>	<b>387.1</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	674.7	558.7
Lease liability	10.9	10.3
Trade payables	861.1	818.1
Other financial liabilities	135.5	102.5
Other current liabilities	109.7	108.1
Employee benefit Liabilities	36.3	32.9
Provisions	3.9	2.6
Current Tax Liability	2.2	2.2
<b>Sub-total - Current liabilities</b>	<b>1,834.3</b>	<b>1,635.4</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,828.5</b>	<b>2,621.4</b>

# Standalone Cashflow Statement

Particulars (Rs. in Crores)	Sep-25	Sep-24
PBT	68.6	42.4
Adjustments	105.7	84.2
<b>Operating profit before working capital changes</b>	<b>174.3</b>	<b>126.6</b>
Changes in working capital	(41.5)	(151.6)
<b>Cash generated from operations</b>	<b>132.8</b>	<b>(25.0)</b>
Direct taxes paid (net of refund)	18.1	10.5
<b>Net Cash from Operating Activities</b>	<b>114.7</b>	<b>(35.5)</b>
<b>Net Cash from Investing Activities</b>	<b>(124.6)</b>	<b>(126.3)</b>
<b>Net Cash from Financing Activities</b>	<b>6.6</b>	<b>160.7</b>
Net Change in cash and cash equivalents	(3.4)	(1.2)
Opening Cash Balance	5.4	31.2
<b>Closing Cash Balance</b>	<b>2.0</b>	<b>30.0</b>



# Consolidated Profit & Loss Statement

Particulars (Rs. in Crores)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
<b>Manufacturing Revenue</b>	<b>976.1</b>	<b>759.5</b>		<b>847.8</b>		<b>1,823.9</b>	<b>1,461.7</b>	
<b>Moulds Revenue</b>	<b>32.5</b>	<b>52.3</b>		<b>74.7</b>		<b>107.2</b>	<b>115.9</b>	
<b>Total Operating Revenue</b>	<b>1,008.6</b>	<b>811.8</b>	<b>24.2%</b>	<b>922.5</b>	<b>9.3%</b>	<b>1,931.1</b>	<b>1,577.6</b>	<b>22.4%</b>
Other Income	2.2	2.6		2.7		4.9	14.8	
<b>Total Income</b>	<b>1,010.8</b>	<b>814.4</b>		<b>925.3</b>		<b>1,936.0</b>	<b>1,592.4</b>	
Raw Material Consumption	652.2	551.3		613.7		1265.9	1,065.8	
Employee Expenses	120.6	96.8		109.0		229.6	192.5	
Other Expenses	147.1	104.0		118.0		265.1	201.8	
<b>EBITDA</b>	<b>90.9</b>	<b>62.3</b>	<b>45.8%</b>	<b>84.5</b>	<b>7.5%</b>	<b>175.4</b>	<b>132.3</b>	<b>32.6%</b>
<b>EBITDA %</b>	<b>9.0%</b>	<b>7.7%</b>	<b>+130 bps</b>	<b>9.2%</b>	<b>-20 bps</b>	<b>9.1%</b>	<b>8.4%</b>	<b>+70 bps</b>
Depreciation	36.9	26.5		31.7		68.6	52.9	
Finance Cost	18.8	19.1		18.2		37.0	35.3	
<b>Profit before Tax &amp; Share of Associate</b>	<b>35.2</b>	<b>16.8</b>	<b>109.8%</b>	<b>34.7</b>	<b>1.4%</b>	<b>69.9</b>	<b>44.2</b>	<b>58.1%</b>
Share of Associate	12.0	19.9		13.6		25.5	38.6	
Tax	11.5	8.4		12.1		23.6	20.3	
<b>Profit After Tax</b>	<b>35.6</b>	<b>28.3</b>	<b>26.0%</b>	<b>36.2</b>	<b>-1.5%</b>	<b>71.8</b>	<b>62.5</b>	<b>15.0%</b>
<b>PAT Margin%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>Flat</b>	<b>3.9%</b>	<b>-40 bps</b>	<b>3.7%</b>	<b>4.0%</b>	<b>-30 bps</b>
<b>EPS (In INR)</b>	<b>38.1</b>	<b>30.3</b>		<b>38.7</b>		<b>76.8</b>	<b>66.8</b>	

- EBITDA margins for the quarter were impacted on account of exceptional foreign exchange fluctuations during this quarter
- EBITDA excluding the forex loss impact this quarter would have been **~70-80 bps** higher compared to previous quarter
- Manufacturing EBITDA margin for Q2FY26 stood at 9.0% compared to 8.6% in Q2FY25 & at 9.1% for H1FY26 compared to 8.5% in H1FY25. Q1FY26 manufacturing EBITDA stood at 9.2%

# Consolidated Balance Sheet

ASSETS (Rs. in Crores)	Sep-25	Mar-25
<b>Non-current assets</b>		
Property, plant and equipment	1,178.3	986.2
Capital work-in-progress	128.9	212.1
Right of use assets	119.3	100.1
Investment property	0.9	0.9
Goodwill	9.8	9.8
Intangible assets	7.8	9.0
Investment in associate	261.7	235.8
<b>Financial assets</b>		
Investments	10.2	9.6
Loans	0.9	1.0
Others	11.5	9.1
Income Tax assets (net)	4.5	0.5
Other non-current assets	37.1	46.7
<b>Sub-total - Non-Current Assets</b>	<b>1,770.8</b>	<b>1,620.7</b>
<b>Current assets</b>		
Inventories	576.0	511.2
<b>Financial assets</b>		
Investments	0.4	0.4
Trade receivables	505.9	461.9
Cash and cash equivalents	8.3	9.1
Bank balances other than Cash	1.3	1.3
Loans	1.4	1.3
Others	64.4	53.2
Other current assets	169.2	201.9
<b>Sub-total - Current Assets</b>	<b>1,326.9</b>	<b>1,240.2</b>
<b>TOTAL - ASSETS</b>	<b>3,097.6</b>	<b>2,861.0</b>

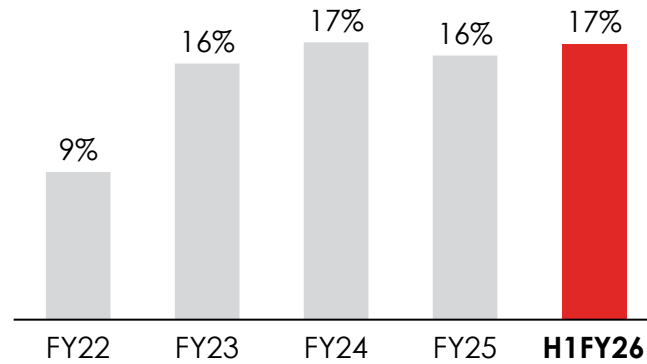
EQUITY & LIABILITIES	Sep-25	Mar-25
<b>Equity</b>		
Equity Share capital	9.3	9.3
Other equity	806.3	764.9
<b>Sub-total - Shareholders' funds</b>	<b>815.6</b>	<b>774.3</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	186.1	213.2
Lease liability	117.2	105.3
Other financial liabilities	2.1	0.0
Employee benefit liabilities	26.4	26.4
Deferred tax liabilities (net)	115.4	106.3
<b>Sub-total - Non-current liabilities</b>	<b>447.2</b>	<b>451.3</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	674.7	558.7
Lease liability	11.3	10.6
Trade payables	859.6	816.9
Other financial liabilities	136.9	103.2
Other current liabilities	110.0	108.2
Employee benefit liabilities	36.3	32.9
Provisions	3.9	2.6
Current tax liabilities (net)	2.2	2.2
<b>Sub-total - Current liabilities</b>	<b>1,834.8</b>	<b>1,635.4</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,097.6</b>	<b>2,861.0</b>

# Consolidated Cashflow Statement

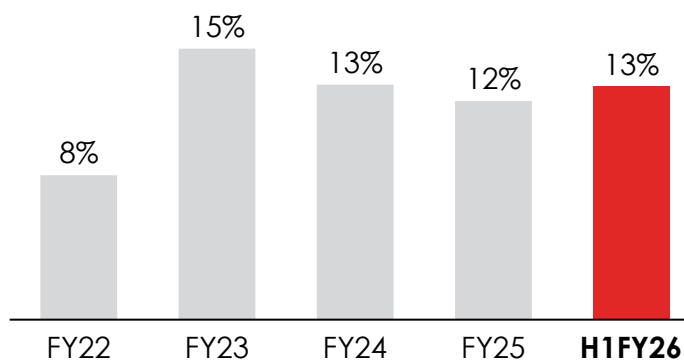
Particulars (Rs. in Crores)	Sep-25	Sep-24
PBT	95.4	82.8
Adjustments	81.6	46.8
<b>Operating profit before working capital changes</b>	<b>177.0</b>	<b>129.6</b>
Changes in working capital	(39.8)	(147.6)
<b>Cash generated from operations</b>	<b>137.2</b>	<b>(18.0)</b>
Direct taxes paid (net of refund)	18.5	11.6
<b>Net Cash from Operating Activities</b>	<b>118.7</b>	<b>(29.6)</b>
<b>Net Cash from Investing Activities</b>	<b>(125.5)</b>	<b>(128.5)</b>
<b>Net Cash from Financing Activities</b>	<b>6.0</b>	<b>160.2</b>
Net Change in cash and cash equivalents	(0.8)	2.1
Opening Cash Balance	9.1	31.5
<b>Closing Cash Balance</b>	<b>8.3</b>	<b>34.1</b>

# Key Ratios

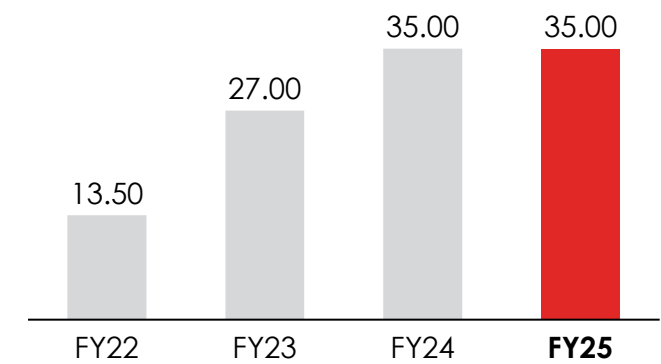
RoE



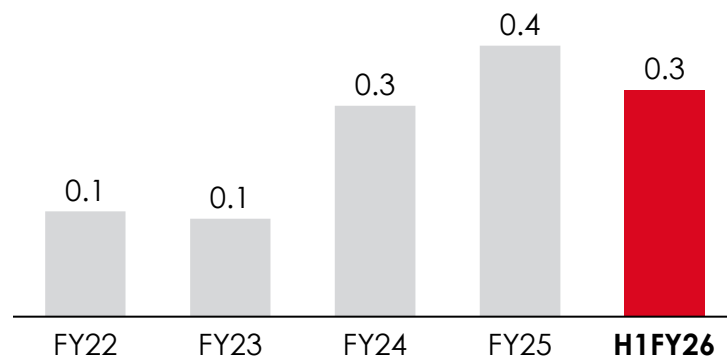
RoCE



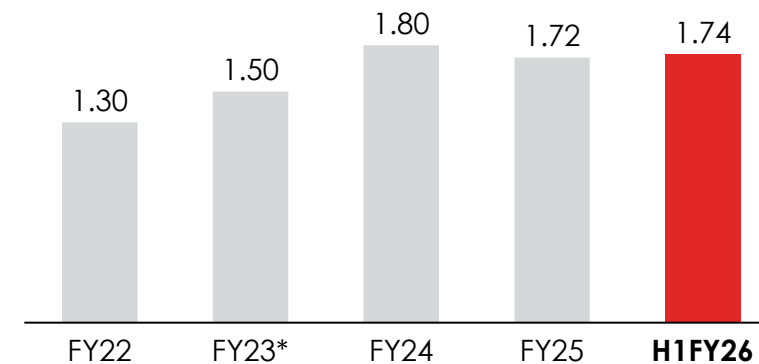
Dividend Per Share



Long Term Debt / Equity



Asset Turns (x)



# About Lumax Group

# About Lumax Group

## Our Vision

Building an admired high performance **Global Organization** in whom all stakeholders have absolute trust

## Our Purpose

We deliver **Pride and Progress with Positivity**

## Our Values

**Respect**      **Integrity**  
**Passion**      **Excellence**

## About DK Jain Group

8

Presence over **Eight Decades**

**Leader** in Automotive Lighting, Gear Shifters & Vehicle Interior Solutions



**16 Entities** in 8 States  
**1 Overseas Entity** in Czech Republic

**42 Manufacturing Facilities** across India



**6 Engineering Centers** in India, Taiwan & Czech Republic

Over **15,000 Employees**



Long standing **OEM Relationships**

# Lumax Group - Two Listed Entities

## Lumax Auto Technologies

### Partnerships & JV's

- ✓ Cornaglia – Italy
- ✓ Mannoh – Japan
- ✓ Ituran – Israel
- ✓ FAE – Spain
- ✓ YOKOWO – Japan
- ✓ YOKOWO – Japan
- ✓ JOPP – Germany
- ✓ Alps Alpine – Japan
- ✓ Greenfuel – India



## Lumax Industries

### Partnerships & JV's

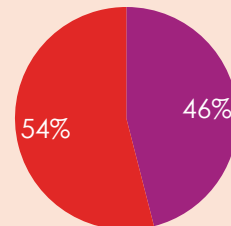
- ✓ Stanley – Japan
- ✓ SL Corporation – Korea

## Product Segments

- Advance Plastics
- Mechatronics
- Structures & Control Systems
- Aftermarket

## Group Revenues

■ Lumax Industries ■ Lumax Auto Technologies



**FY25**  
**Rs. 7,037 Crores**

## Product Segments

- End-to-end Automotive Lighting Solutions
- HVAC Panels and other electronic components



# Thank You

**For further information, please contact:**

## Company



**Lumax Industries Limited**  
CIN: L74899DL1981PLC012804

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## Investor Relations



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