

LIL:CS:REG30:2026-27

Date : 05.06.2026

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- Q4 & 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 **Monday, June 01, 2026 at 11:00 A.M. (IST)** to discuss the operational and financial performance of the Company for the 4th Quarter and Year ended March 31, 2026.

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**
EXECUTIVE DIRECTOR & COMPANY SECRETARY
ICSI M. NO. A8709

Encl: As stated above



**“Lumax Industries Limited
Q4 and FY 26 Earnings Conference Call”
June 01, 2026**



MANAGEMENT:

- Mr. Deepak Jain – Chairman and Managing Director
- Mr. Anmol Jain – Joint Managing Director
- Mr. Sanjay Mehta – Group Chief Financial Officer
- Mr. Ravi Teltia – Chief Financial Officer
- Mr. Naval Khanna – Corporate Head, Taxation
- Ms. Surabhi Chandna – Group Head of Investor Relations and Value Creation

Moderator:

Ladies and gentlemen, good day, and welcome to the Lumax Industries Limited Q4 and FY26 Earnings Conference Call. 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 date of this call. These statements do not guarantee the future performance of the company and 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Deepak Jain, Chairman and Managing Director, 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, there is on this call today, Mr. Anmol Jain, the Joint Managing Director of the company; Mr. Raju Ketkale, the CEO; Mr. Sanjay Mehta, Lumax Group CFO; Ravi Teltia, Lumax Industries CFO and Ms. Surabhi Chandna, the Group Head of Investor Relations and Value Creation.

We have updated our financial results and earnings presentation on stock exchange and the company's website. I hope everybody has had an opportunity to go through the same. I will be briefly touching upon the economy, followed by the automotive industry performance and company updates.

The global economic environment remains uncertain due to the ongoing geopolitical tensions and evolving trade policies across major economies. We remain cautiously optimistic about the outlook for FY27. Income tax reforms announced last year expected to improve disposable incomes and support consumption across sectors, which could positively benefit demand across the economy. Continued focus on infrastructure development, manufacturing growth and capital expenditure is also expected to support industrial and automotive activity. However, uncertainties arising from the ongoing West Asia conflict needs to be closely monitored as prolonged disruption could impact production, commodity prices, fuel costs, freight rates and overall economic sentiment.

Coming to the performance of the automotive industry, FY 26 witnessed a contrasting trend across the two halves of the year. H1 FY 26 started at a relatively subdued note with the industry witnessing slower demand, rising costs and supply chain challenges, which overall impacted the market sentiment.

However, H2 of FY 26 saw a very strong recovery following the GST 2.0 related reforms, low interest rates and improvement in consumer sentiment, which were also supported by the festive season. Overall, in the Indian auto industry posted its strongest fiscal year in 7 years since FY 19 with a production of 34.71 million units, up 11.8% year-on-year (y-o-y) and robust performance across segments.

According to SIAM, the passenger vehicle production units had 5.5 million in FY 26, registering a growth of 9%, supported by sustained demand for utility vehicles, premiumization trends and healthy export momentum. The 2-wheeler production units stood at 26.7 million in FY26, registering a strong growth of 12%. 3-wheeler production stood at 1.3 million units, registering a growth of 24% and the commercial vehicle production stood at 1.2 million units, registering a growth of 13%. More recently, in the fourth quarter, the industry witnessed strong production growth across vehicle segments driven by a recovery in demand momentum, along with improved supply chain and higher capacity utilization across OEMs. The Q4 total production figure grew 19% y-o-y . The passenger vehicle grew 11%, 2-wheeler production grew 21%, 3-wheeler production registered a growth of 32% and the CVs registered a growth of 20% y-o-y.

In line with this, we are proud to report a record performance in the history of operations with the highest ever annual revenue, EBITDA and profits achieved in FY 26. Revenue for the year grew by 23% to INR 4,184 crore while profitability also improved with EBITDA margins increasing to 9.8% in FY 26, an increase of 130 bps over the previous year. This performance

was driven by strong growth in the auto industry, increasing premiumization across vehicle segments and continued shift towards LED lighting leading to a higher content per vehicle.

The company also has benefited from key model wins and increased business from existing customers during the year. Now coming to key updates for the company during the quarter. Our order book remains healthy at INR 2,200 crore with LED lighting composition of 88%.

We have secured multiple new orders from leading OEMs across segments. In the passenger vehicle segment, we have won orders from Mahindra XUV 7XO, where we are supplying the front fog lamp, cornering lamp, map reading, sun visor and roof lamp. We have also received orders from Skoda for the Kushaq facelift where we'll be supplying all tail lamps.

Another order win is from Toyota Kirloskar for Urban Cruiser Ebella for headlamp and small turn indicator lamps, and tail lamp and lid lamp. In the 2-wheeler segment, we have won a prestigious order from Suzuki Motorcycles for the E-Access for the supply of front turning signal lamps and headlamps.

Also, we are proud to inform that we have been awarded several recognitions in the recent supplier conference with the most notable being recognition for the superior performance in the area of sustainability for the year 2025-26 in Maruti Suzuki Supplier Conference and special appreciation award in the Mahindra Supplier Conference for XUV 7XO and for Udo Electric 3-wheeler.

These recognitions reaffirm the strength of our partnerships and our commitment to operational excellence. On the capex front, our Bengaluru plant expansion to support Maruti and Toyota's upcoming models is progressing as planned and is expected to be commissioned from Q4 FY 27. We recently commenced operations for Phase 2 of our Chakan facility, which will primarily cater to the requirements of Skoda and Volkswagen, further strengthening our presence in the Western region. I now hand over to our CFO, Mr. Ravi Teltia for updates on operational and financial performance.

Ravi Teltia:

Thank you, and good morning, everyone. I'll take you through the key operational and financial highlights for the quarter and financial year ended 31st March 2026. As our Chairman and Managing Director highlighted earlier, FY 26 has been a landmark year for the company with the highest ever performance across all key financial and operational parameters.

Starting with the quarter ended 31st March 2026. Total operating revenue for the quarter stood at INR 1,200 crore, registering a strong y-o-y growth of 30%. This growth was primarily driven by robust performance in our manufacturing business where the revenue growth was 33% y-o-y to INR 1,163 crore.

EBITDA for the quarter came in at INR 124.9 crore as against INR85.2 crore in Q4 FY 25 reflecting a strong growth of 46.6%. EBITDA margins improved 10.4% despite forex impact of 90 bps in Q4 FY 26. Importantly, this marks the second consecutive quarter of double-digit EBITDA margin supported by a richer LED product mix and improving operational efficiencies at our plants.

Profit after tax, including share of associates stood at INR 54.1 crore, reflecting a y-o-y growth of 23% with PAT margins at 4.5%.

Now moving to the full year performance for FY 26, total operating revenue stood at INR 4,184 crore, reflecting a healthy growth of 23% y-o-y. EBITDA for the year was INR 412.1 crore up 42.8% compared to last year with EBITDA margins improving to 9.8% despite forex impact of 40 bps on full year basis demonstrating sustained improvement in profitability and operating leverage benefit. Profit after tax for the year stood at INR 172.5 crore representing a growth of 23.3% y-o-y with PAT margin at 4.1%.

I would also like to highlight that FY 26 profitability included a onetime impact of INR 17.8 crore on account of the new labour code notification, which impacted PAT growth during the year.

Let me now move to the operational highlights. With rising LED penetration across the automotive industry, our revenue mix continues to reflect the structural transition. LED lighting now contributes over 61% of our revenue compared to 58% in the corresponding last year. We expect this share to further increase going forward as nearly 88% of our current order book is LED based, providing strong visibility for future growth and reinforcing our alignment with evolving industry trend.

For FY 26, the passenger vehicle segment continued to anchor our business portfolio driven by higher technological complexity and increasing content per vehicle. Passenger vehicles contributed 65% of revenues, while the 2-wheeler segment accounted for 29% with the balance contributed by other segments.

Our order book also reflects a similar trend with nearly 2/3 coming from passenger vehicles and most of the remaining from the 2-wheeler segment. From a product perspective, front lighting remained our largest category, contributing around 69% of revenues driven by higher technological intensity, premiumization trend and critical safety relevance. Rear lighting contributed 22% of revenues supported by increasing focus on styling and design differentiation across vehicle platform while the balance came from other lighting products.

From a customer perspective, revenues from Maruti witnessed strong growth of nearly 50% during the year driven by multiple new model SOPs. Our engagement with the company continues to deepen and we remain in active discussions for upcoming vehicle platforms as well. At the same time, we also witnessed healthy business growth from Tata Motors and Honda Motorcycle and Scooter India (HMSI) reflecting continued diversification and strengthening relationships across our customer base.

Coming to capex, as mentioned earlier, our ongoing capex plans are progressing well and remain aligned with future growth requirements and customer commitments. During FY 26, we committed new capex of INR 390 - 400 crore. For FY 27, our capex guidance stands at INR 100 - 150 crore.

Our net long-term debt currently stands at INR 235 crore. I would also like to highlight ICRA has upgraded our credit rating to ICRA AA- (Stable) for long-term limit and ICRA A1+ for

short-term limit. For short-term limit, A1+ is highest. Effective tax rate for the quarter was 22.5%.

With this, I would like to open the floor for questions. Thank you.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Mihir Vora with Equirus Securities Private Limited.

Mihir Vora: Congratulations on a good set of numbers. So my first question was regarding the operational front, wherein right now we are seeing some employee cost rises in the northern part of our plants and also hearing some in the Gujarat side. So what kind of impact can we see in terms of employee cost going ahead? And how are we navigating this price with the customers?

Ravi Teltia: Yes, you rightly mentioned for the state of Haryana, the Government of Haryana has revised the minimum wages with effect on 1st April, 2026 and similar trends are visible in some of the other states also. As part of our business alignment with the OEM, typically we pass on these increases to our customers with a time lag which is there during this time. So we have already started discussions with our customers and in the coming period we are expecting that this kind of recovery will come.

Mihir Vora: And sir overall what kind of impact can we see on our employee cost for near-term like any quantification on the same?

Ravi Teltia: Not as such, but we can consider some 30-35 bps impact.

Mihir Vora: My second question was basically the very good order book build up in the Q4 itself we added some around INR 500 odd crore kind of an order. But, yes, there are two parts to it. What kind of capex will we see some increase into our capex guidance beyond the Bengaluru plant, so this is the first part of question.

Ravi Teltia: So as I mentioned our capex guidelines for the current year is INR100 -150 crore and earlier we communicated this that for Bangalore plant we have already pre-loaded in the last financial year the capex requirement. So this year's capex requirement more for the maintenance plus some of the expansion of capacity within our existing facilities.

Mihir Vora: And the second part here is sir, like mould sales is something which saw a decline this year but going ahead what kind of mould sales can we see based on the new orders which we have received. So will we see an increase here?

Anmol Jain: So Mihir, tooling revenues are actually directly correlated with the new product launches. It does not necessarily showcase any downfall or any significant increase in the baseline revenue. So for the current year, I think the number of launches as well as the tooling were slightly different than compared to FY 25. However, in FY 27, which is the current year, we do expect a significant increase in our tooling revenues compared to full year FY 26.

Moderator: The next question comes from the line of Sucrit Patil with Eyesight Fintrade.

- Sucrit Patil:** My first question to Mr. Deepak Jain is just want to understand the forward guidance on what type of strategic levers are you prioritizing in FY 27 to expand the company's leadership in automotive lighting, accelerate adoption of LED and smart lighting technologies and manage risk from cyclical demand and regulatory compliances in the safety standards. That's my first question. I'll ask my second question after this.
- Deepak Jain:** I think it's very clear we are aligned with our OEMs. Our 100%, almost 100% business is OEM related. And whatever 3 things you've talked about, regulatory compliance, more LED penetration and expanding and deepening the wallet share is probably reflecting in our very strong order book.
- And as we mentioned, it's INR 2,200 crore, and we basically also are talking about 88% LED. When it comes to regulation compliance and safety, I think fundamentally, we are talking more towards ESG in this as a product. Right now, LED is not mandated. I hope it answers the question.
- Sucrit Patil:** My second question to Mr. Mehta is I want to understand what type of capital allocation and risk management frameworks are being applied in 2026-27 to balance dividend payout with funding for R&D in smart lighting. Any hedge against forex and raw material volatility. And any liquidity buffer put into place to sustain for large OEM contracts?
- Sanjay Mehta:** So I think we have a very comfortable debt equity ratio regarding the allocation of capital and we have a dividend payout ratio of 35% of payout, which we are consistently maintaining and keep on maintaining way forward as well as. Looking to the profitability increase in the company, the debt position is on the decreasing trend. So from cash flow point of view, there is no problem for capital allocation for whatever the capex etc. And this is acknowledged by the credit rating also by improving the credit rating where the profitability of company is getting increased.
- Moderator:** The next question comes from the line of Utkarsh Somaiya with Eiko Quantum Solutions.
- Utkarsh Somaiya:** Your Q4 EBITDA margins were 10.4%, and you mentioned this was despite a forex impact of 90 bps. So had that not been there, your EBITDA margin would be 11.3% and if that is the case, how should we look at your margin will flow in FY 27?
- Ravi Teltia:** So you rightly mentioned in Q4 there's the impact of 90 bps for the forex. Just want to highlight that in Q4, we have a relatively better margin from our tooling business. So if we exclude that then our manufacturing business has reported a margin of 9.7% without any forex. Yes and also to mention that at the beginning in Q4 we have received the higher price recoveries from our customers as well in terms of the past price increases which have happened in the past quarters. So this is two reasons.
- Utkarsh Somaiya:** So even in FY 26 it's 9.8% and a 90 bps forex impact right for the whole year?
- Ravi Teltia:** Yes, sorry. Full year basis as I mentioned it's a 40 bps impact so 9.8%.
- Utkarsh Somaiya:** How should we see this number for the whole year of FY27

- Anmol Jain:** This is Anmol Jain. So currently, there is, of course, a lot of volatility where we see a significant increase in the input cost. It is across raw materials, manpower, energy prices. There are some headwinds, but we are in discussions with our customers to get compensated. Usually, there is a time lag of about one quarter out. We are trying to prepone that time lag by getting into some kind of a monthly amendment arrangement with a few of the OEMs. So, I would not be in a position to give you an exact guidance for FY 27, considering the volatility. However, for the full year, we still remain quite optimistic to get the double-digit margins maintained anywhere between probably 10.5% to 11% for the full year. This would take care of price corrections, input costs, tooling profits, etc, on a consolidated level.
- Utkarsh Somaiya:** Okay. And can I squeeze in one more question? if you don't mind?
- Anmol Jain:** Go ahead.
- Utkarsh Somaiya:** After FY 27, do we have any levers remaining for further expansion because I guess your LED revenue will also increase from current 60-odd levels to 70 or 80. So do we have any levers remaining to improve your EBITDA margin in FY 28 over FY 27.
- Anmol Jain:** Yes, absolutely. I think the EBITDA margins, given a 3-4 year horizon, we are probably looking at getting close to a 13% EBITDA margin. That is the mid-term goal post. And I think the organization is putting in all efforts across different -- not just operational leverage, but also across engineering, marketing to try and inch forward towards that goal every year. So again, if you look at the move from FY 25 to 26, it is a move in the right direction. And as I mentioned earlier, FY 27, we do look at expanding perhaps 50 bps or upwards on an EBITDA margin as well.
- Utkarsh Somaiya:** Okay. Perfect. In the last 2 years, you've been growing at 20%+. We can expect the same trajectory for the next 2 years?
- Anmol Jain:** I think we can safely say that we will at least outperform the industry. We will be growing at least 2x of the industry. In the last financial year in certain segments, we've actually outperformed the industry by 3x. So I would safely say that for FY 27, the guidance remains intact to at least grow by twice of that what the industry growth will be.
- Moderator:** The next question comes from the line of Shubham Batra with Ambit AMC.
- Shubham Batra:** Congratulations on a very strong set of numbers. My question was largely on the industry side. So if you can give us an understanding as to what is the current level of penetration of LED?
- Moderator:** I'm sorry to interrupt Shubham, you're not quite audible. Could you please use your phone on handset in case you're on hands free.
- Shubham Batra:** Yes. Is it better?
- Moderator:** Much better.
- Shubham Batra:** Sir, my question was regarding if you can help me understand currently what is the industry penetration in the PV and in the 2-wheeler space of LED lighting? And till what extent can we

see this penetration going up to? Like do we expect penetration of LED lighting to come down to a 100cc entry-level motorcycle or also in a very entry-level car. So if you can give a brief understanding on the industry?

Anmol Jain: Again, this is Anmol Jain. So looking at FY 25-26, our overall penetration was about 60% of LEDs. Now as an industry, the penetration is much higher on the 2-wheeler side, where we feel that almost more than 80% of the lamps on a 2-wheeler are actually already on an LED base.

However, in passenger cars, that perhaps is more like 60% or so at an industry level. There is still about 35-40%, which is non-LED. However, this is fast changing. As Ravi had mentioned earlier, almost close to 90% of our order book is with LED, which is both in passenger cars as well as in the 2-wheeler segment. So there is definitely a rapid shift towards LED, which is happening. And I think over the next 3 to 4 years, I definitely feel that the LED pie will only grow much bigger.

Shubham Batra: Got it, sir. Thank you.

Moderator: The next question comes from the line of Meet Rachchh with Equirus PMS. Please go ahead.

Meet Rachchh: Yes. Am I audible?

Moderator: Yes Mihir.

Meet Rachchh: Congrats on strong numbers. So my question is on JV side. Can you throw some color on how the business is shaping up there? What is the order book -- what is the order book momentum and headline numbers for FY 26 revenue and the growth?

Ravi Teltia: This is Ravi. For FY 26, SL Lumax has reported a turnover of somewhere around INR 2,900 crore with an EBITDA margin of close to 14%. So SL, as we know, is primarily supplying to Hyundai and they have recently opened up a new manufacturing facility also in Pune plant. For the coming year we are expecting that they will have an industry level growth and the margins they will continue to maintain the current margin profile for FY 27 as well.

Meet Rachchh: And any color on maybe new model wins in both the OEMs?

Anmol Jain: So SL Lumax supplies 100% to across models of Hyundai Motor India. So there would not be any competition in the lamps for Hyundai Motors.

Moderator: The next question comes from the line of Mihir with Equirus Securities. Please go ahead.

Mihir: Yes, thanks for taking my question again. So my question was more of in terms of broader sense over last 3 years we have seen LED penetration helping us in terms of revenue growth and trends like connected lighting in Indian landscape has been a part of it. But going ahead post the 2-3 years once industry LED penetration reaches, where are we seeing the next technology - like where are we trending to in terms of the next tech what will be the further product ahead of this?

Anmol Jain: Well there are multiple new technologies as I said, LED is just one technology which is talking about the light source. I believe LED will continue to expand but the R&D team is already

working on multiple other things. We were the first ones in India to launch the ADB -Adaptive Driving Beam, localized in India. We're also looking at projection technologies which is talking about multipixel LEDs, laser-based solutions. You know these are also gaining a lot of traction specifically in the front lighting and which is where the company is extremely strong. On the rear lighting system also I think there is a lot more now on animated surfaces, illuminations of different kinds.

So these are technologies which again are going to be built on top of the LED thereby continuously increasing the value content per vehicle. I think LED is just the source of lamp but going forward these technologies will sit over and above that to actually enhance not just safety but also the user experience of lamp systems.

Mihir: Right. Sir, in this -- I know it would be too early, but just are we seeing some consumer interest are we working with some customers in terms of this new product kind of technologies?

Anmol Jain: We are working with our OEMs very extensively. We do not go directly to the end customers, but the OEMs do have a very strong market intelligence in terms of what consumers want. And since we are early supplier involvement, we are on the early stages of the new models' program development, we actually are able to showcase a lot of Proof Of Concepts (POCs) to our OEMs for these new cutting-edge technologies.

Mihir: All right. Okay. And sir, my last question would be on just some sense on how much would be the import content for us currently?

Ravi Teltia: Roughly around 25-30% is import content on a raw material and BOP part basically.

Moderator: The next question comes from the line of Saurabh Jain with Sunidhi Securities and Finance.

Saurabh Jain: My first question is on capex. You have guided for INR100 - 150 crore for FY 27. So if you can you know just clarify on what is our maintenance capex and including maintenance capex what would be the number for FY 27 and FY 28 as well?

Ravi Teltia: Yes. So for FY 27 as I mentioned we are considering some INR100 - 150 crore which includes maintenance capex of around INR40 - 50 crore and as far as FY 28 is concerned it depends how the market scenario will shape or what kind of new business wins we will have in coming days according to that we will decide and communicate to you. But in general as per our business requirement INR100 - 150 crore close to that number is something which is a requirement for our type of business.

Saurabh Jain: And sir my next question is on tax rate. This quarter we saw some escalation in the tax rate. So did we have - I think we had some tax incentives at some of our plants which are getting faded away - so what tax rate should we work with for FY 27 and FY 28?

Ravi Teltia: Yes. So we are already following the lower tax regime of 25% regime and this effective tax rate is based on the income tax and Companies Act. So this this will continue to be. And at this moment we are not getting any tax break on our income tax perspective. I think you may be referring to the subsidy side, that is a different sense.

- Moderator:** The next question comes from the line of Vignesh Iyer with Sequent Investments.
- Vignesh Iyer:** I was going through the balance.
- Moderator:** I'm sorry to interrupt Vignesh you're not audible.
- Vignesh Iyer:** Am I audible now?
- Moderator:** Yes a little better.
- Vignesh Iyer:** Yes. So I was going through the balance sheet and the cash flow statement and noticed that there has been a good amount of inventory that has been built up compared to what it was last year. So wanted to understand whether this is whether this inventory buildup is mainly because being cautious because of the ongoing war or how should we see these numbers on a steady state basis?
- Ravi Teltia:** Yes, if you see over the years our LED penetration has increased and still some of the important parts or related components of LEDs are imported and there is a long lead time for LED. Despite that our inventory days which were somewhere around 65 to 70 we are very close to that we are maintaining even after 4 - 5 years due to our effective inventory management.
- As far as the war is concerned, you rightly mentioned there are certain supply chain disruptions due to that but we are very closely monitoring and in general we carry inventory of roughly 2 to 2.1 months. So that is taking care of any disruption at this moment.
- Vignesh Iyer:** And wanted to understand on the working capital days how do we see the numbers panning out? I mean could it get a bit stretched in the H1 or maybe two or three quarters in this year?
- Ravi Teltia:** Yes. So in general we have very kind of flat working capital if you see our inventory, AR and our creditors. So since we have extended credit from our suppliers. As far as the Q1, Q2 is related. Yes, there may be some slight up in terms of the working days because the recoveries as we mentioned from our customer may have some time lag. But post that it will aligned back to the our regular working days.
- Moderator:** The next question comes from the line of Utkarsh Somaiya with Eiko Quantum Solutions.
- Utkarsh Somaiya:** How should we look at your debt and interest cost over FY 27 and 28?
- Ravi Teltia:** Yes. So as I mentioned we are not going for any long-term loan and we are continuously paying back as per schedule. As of March 2026, our long-term loan was INR 235 crore, and roughly around INR 85 – INR 90 crore we will repay this year. As per business requirement, because our business growth is somewhere around 15-20%. Working capital requirements we will continue to increase as per the business requirement but as I explained we will monitor our inventory and working capital days.
- Utkarsh Somaiya:** So your short-term debt may go up because that is the bulk of your borrowing given that your revenue will also go up. Is there a certain revenue like short-term debt to revenue ratio you work with or how should we kind of expect?

- Ravi Teltia:** First of all, yes, you rightly mentioned we need to go for some additional short-term borrowing because the business is growing and we have a more LED which is an important portion. As far as short-term guidelines roughly around 1.5 currently as EBITDA to short-term loan. To see the revenue side the short-term loan to revenue is roughly around 7 to 8 times.
- Utkarsh Somaiya:** Sorry I didn't get that it's 10 times you said it's 4,000. I didn't get that short-term revenue to -- short-term debt to revenue you already said I didn't follow sorry?
- Sanjay Mehta:** Around 15% of the revenue will be always in the working capital side there so almost 15% of the working capital loan is there.
- Utkarsh Somaiya:** Understood. Understood. How should we see this INR 74 crore interest annual interest cost you saw in FY 26? How should that play out given that the long-term will reduce and short-term will go after?
- Sanjay Mehta:** Yes. Yes. So, it is a mix of both long-term and the short-term and the way forward the short-term as Ravi mentioned will be slightly increased because of the geopolitical condition where we need to be having a slightly higher inventory as well. So, we're taking enough care of that.
- Utkarsh Somaiya:** I get that. I said how will your interest cost annual interest cost be given all of these situations?
- Sanjay Mehta:** So it is INR 74 crore I think probably it will remain like a slight increase not too great, maybe INR 80 crore .
- Utkarsh Somaiya:** For the next 2 years.
- Sanjay Mehta:** For next, at least this year we are of the chalked out that way, next year we will see and accordingly we will just indicate that.
- Utkarsh Somaiya:** Okay. Also, how should we see your tax rate given that you have a subsidiary with lower tax and how should we see the consolidated tax rate for next 2 years?
- Ravi Teltia:** So, as I mentioned we are in the 25% tax regime and we see that this will continue to be in the same range in the coming years.
- Sanjay Mehta :** The income rate will be remain 25%, because of the deferred tax, the effective tax rate will be there around 22% to 23%.
- Utkarsh Somaiya:** 22% to 23%. Yes, that's what my actual question was. Okay. And this deferred tax will be there FY 28 also or will you consume it in FY27?
- Sanjay Mehta:** It will be there because the capex is there.
- Utkarsh Somaiya:** Okay. And so since you have a 3 month time lag to pass on incremental costs, will you see a margin pressure in quarter one?
- Anmol Jain:** So I think the margin pressure is there across the industry. Answering to your question, again, there is a margin pressure, yes, but we are doing our best to try and as I mentioned earlier,

prepone the 3-month lag to perhaps getting certain commodities on a monthly amendment from our OEMs. This is still work-in-progress.

This is still being discussed with the OEMs. But considering the extreme volatility of the input cost increase, some of the OEMs are actually looking at entertaining such request. So the margin pressures will continue, yes. However, we are quite hopeful that the OEMs will come in and support, and we will be able to at least maintain the guidance for the first quarter as well.

Utkarsh Somaiya: Okay. So the annual guidance that you gave will be maintained for the first quarter as well. Is that what you mean?

Anmol Jain: No, I meant that obviously, as a part of our annual guidance, which is, let's say, the EBITDA margins probably getting expanded on quarter 1 as well, some of it will probably be seen on a like-to-like year-to-year basis. But again, if you look at the quarter 1 of last fiscal year, it was a pretty choppy quarter. Things started to look up post Q3 of last financial year. So yes, Q1 to Q1, there would be maybe difference. But as we go along in the financial year, you will probably start to see things tapering around just because of a higher base effect from last quarter -- last year.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for their closing remarks.

Deepak Jain: Thank you all for joining us today. I hope we have addressed all your questions. We remain committed to keep the investment community informed with regular updates of any developments in the company. For any other further information or queries, please feel free to reach out to the Lumax Group Investor Relations team or SGA our Investor Relations advisors. Have a good day, and then we conclude the call. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Lumax Industries, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.

Disclaimer: This transcript is the output of transcribing from an audio recording and has been edited for clarity, consistency with published information. Although efforts have been made to ensure a high level of accuracy, in some cases it may be incomplete or inaccurate due to inaudible passages or transcription errors. The Company takes no responsibility for such inaccuracies or errors. It is compiled as an aid to understanding the proceedings of the event but should not be treated as an authoritative record. In case of discrepancy, the audio recordings uploaded on the stock exchanges will prevail.