



LIL/CS/IP/2026-27

Date 28.05.2026

<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>

**Sub: Investor Presentation for the 4th Quarter and Year ended March 31, 2026**

Dear Sir/Ma'am,

Please find enclosed herewith the Investor Presentation of the Company for the 4th Quarter and Year ended March 31, 2026.

The above information is also being made available on the website of the company at <https://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**  
**ICSI M.NO. ACS-8709**

Encl: As stated Above

CIN: L74899DL1961PLC012804

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Haryana, India

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# Lumax Industries Limited

Q4 & FY 26 Investor Presentation

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- 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 (FY26)

**Rs. 4,184** Crore

Revenue

**22%**

CAGR Revenue growth last 3 years

**>9.8%**

EBITDA Margins

**15%**

RoCE

**Rs. 410+** Crore

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

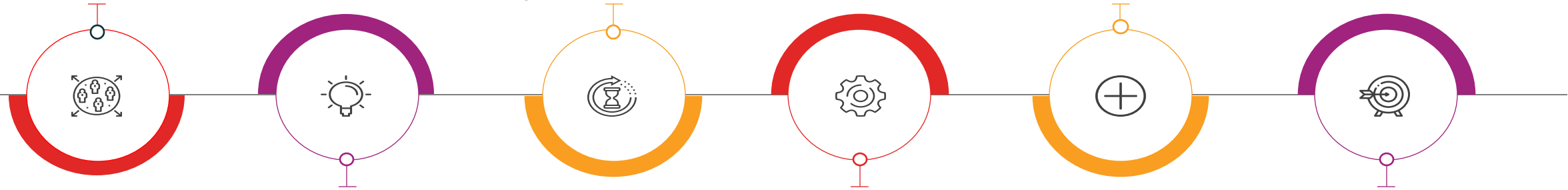
**1985:** Setup a manufacturing unit in Gurugram, Haryana. The company went public & is listed on the stock exchange

**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

**2026:** Achieved highest ever revenue of ₹ 4,184 crore

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-Decade 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**

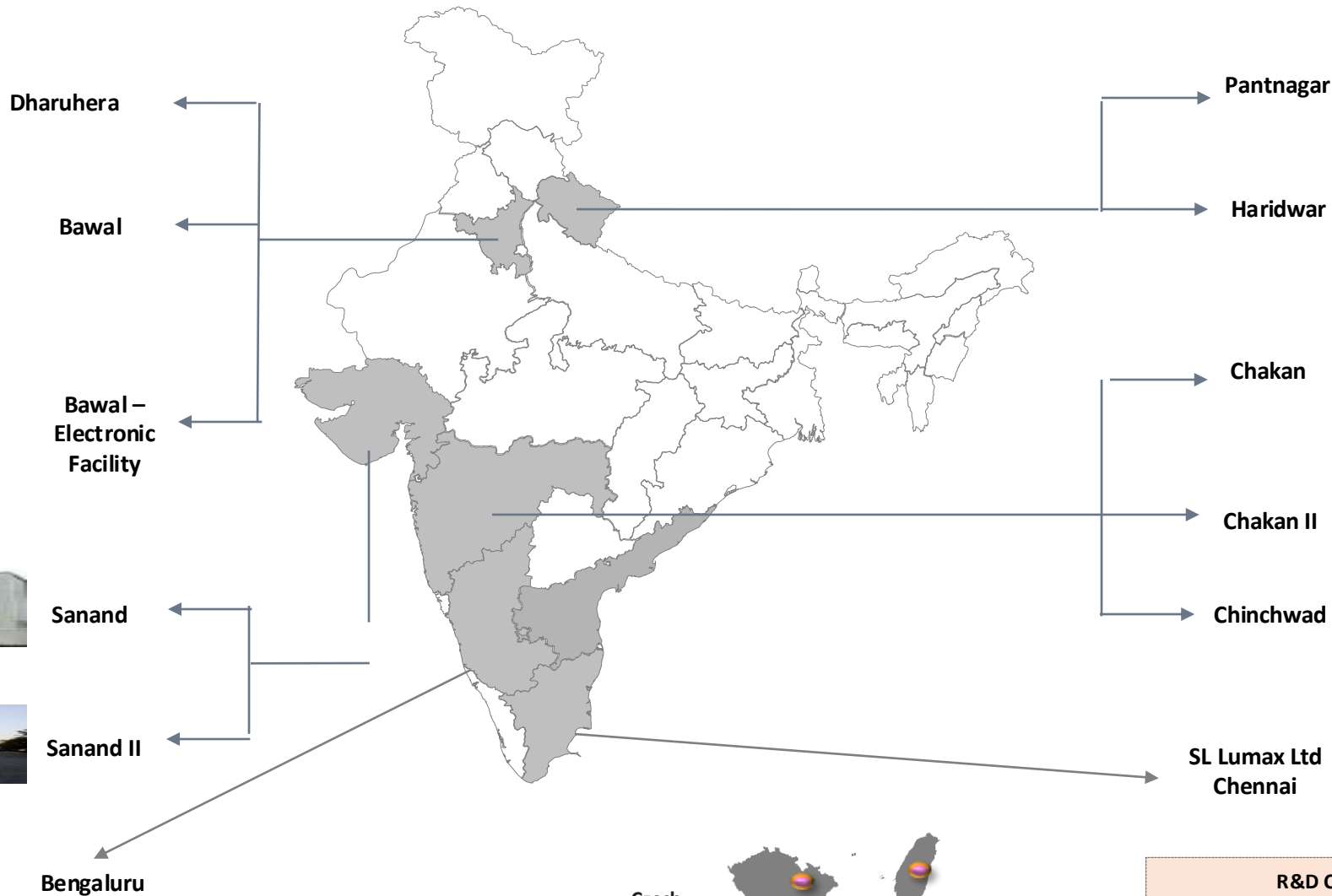


## FY26 Financials

Revenue :  
Rs. 2,933 Crore



# Strategic Manufacturing Locations in Proximity to Customers



Czech Republic

Taiwan

**... in Key Auto Belts of India**

### R&D Centre & Design Centre

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

# 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. 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. 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 25 years of experience and also holds various industry positions.



**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. 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. Kenjiro Nakazono**  
Executive Director

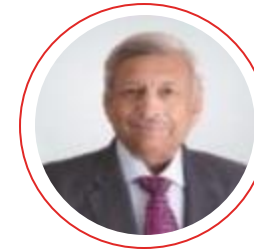
He is Nominee Director of Stanley Electric Co. Ltd. He is a graduate of Hamamatsu Commercial High School, with over 30 years of extensive experience in Procurement, Planning, Auditing, and New Product Development (NPD)



**Mr. Pradeep Singh Jauhar**



**Mrs. Pallavi Dinodia Gupta**



**Mr. Rajeev Kapoor**



**Mrs. Ritika Sethi**



**Mr. Harish Lakshman**



**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: 25+Years

# In-house 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, 36 patents filed, 25 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 ➤

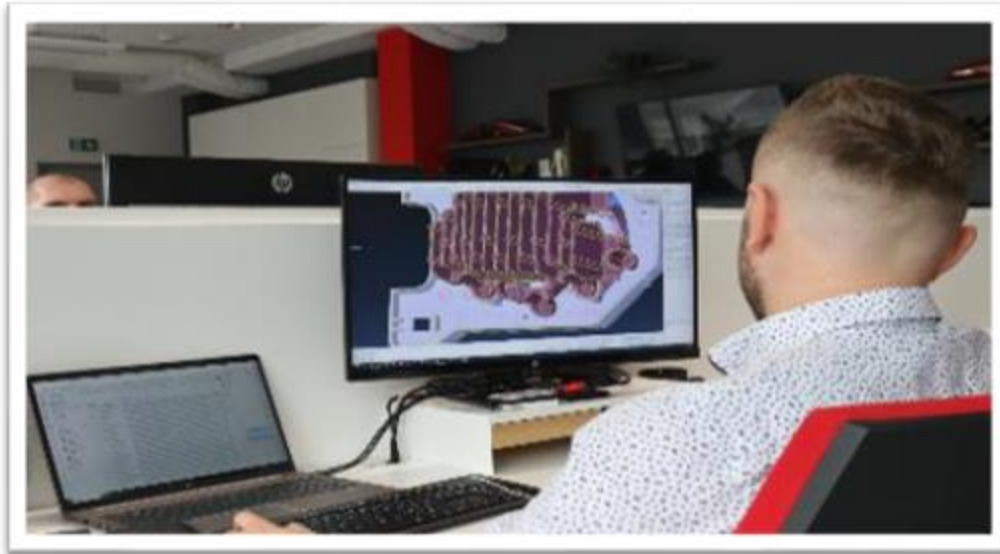
➤ 2026 ➤

➤ 2028 ➤

➤ 2030 ➤

➤ 2032 ➤

# In House R&D and Validation Facility



# Driving Social Progress, One Initiative at a Time

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



**823**  
cataract surgeries

**35**  
children supported with juvenile diabetes management

**651**  
cancer treatment & residential support

**3500**  
Sanitary Napkin Production unit for women SHG for captive consumption

**17117**  
Beneficiaries – Mobile Health Unit – Primary healthcare



# CSR Initiatives

150 Girl child mainstreamed in formal schools

8000+ students Life Skills Education

3500 students reached with personal and menstrual hygiene awareness

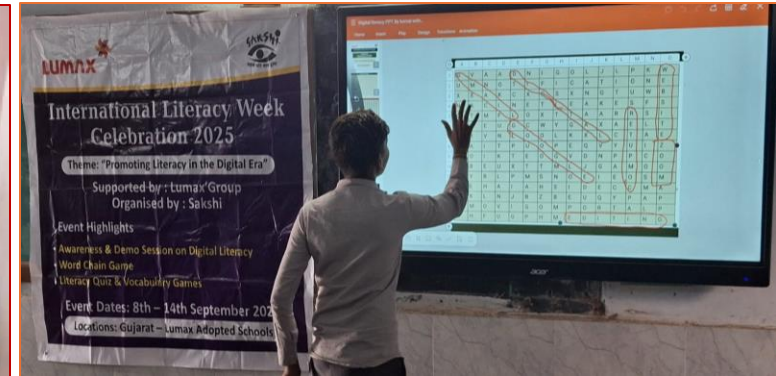
7200+ students benefited from Career Counselling & Guidance

500 Primary students engaged in Life Skills & STEAM Education

568 scholarships awarded to support higher education

80 Beneficiaries – Skill Development-ASDC

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



# Our ESG Roadmap

RE 40	RE 70	RE 90	RE 100		
<ul style="list-style-type: none"> <li>✓ 100% ETP &amp; STP in all plants</li> <li>✓ Diversity ratio 10%</li> <li>✓ ISO 14001 &amp; ISO 45001 (EHS) in all plants</li> <li>✓ ISO 27001: R&amp;D</li> </ul>	<ul style="list-style-type: none"> <li>✓ Advance Equipment installation for the reduction of fresh-water intake.</li> <li>✓ 5% reduction of Co2 (Supply chain partners)</li> <li>✓ Diversity ratio by 15%.</li> <li>✓ ISO 50001:2018 (EnMS)-Initiate in all plants</li> <li>✓ ISO 27001- Initiate in all plants</li> </ul>	<ul style="list-style-type: none"> <li>✓ 100% rain-water harvesting setup.</li> <li>✓ 10% reduction of Co2 (Supply chain partners)</li> <li>✓ Diversity ratio by 16%</li> <li>✓ ISO 50001:2018 (EnMS) in all major plants</li> <li>✓ ISO 27001- in all plants &amp; offices</li> </ul>	<ul style="list-style-type: none"> <li>✓ 25% reduction of Co2 (Supply chain partners)</li> </ul>	<ul style="list-style-type: none"> <li>✓ 30% reduction of Co2 (Supply chain partners)</li> </ul>	<ul style="list-style-type: none"> <li>✓ 40% reduction of Co2 (Supply chain partners)</li> <li>✓ Diversity ratio by 25%</li> <li>✓ Inclusivity 5%</li> </ul>
FY24-25	FY25-26	FY26-27	FY27-28	FY28-29	FY29-30

## Lumax – Plant Carbon Neutrality Strategy



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

## Gender Diversity & Inclusivity

19% Today 30% In next few years

We believe in upskilling women and promote gender diversity



## 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 Best New Model Development Award at SMIPL Annual Vendor Conference 2025



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



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



Lumax Industries was honoured at the Maruti Suzuki Vendor Conference 2026 for Superior Performance in the field of Sustainability



Lumax Industries received Special Appreciation Award for XUV 7XO at the Mahindra Supplier Conference 2026



Lumax Industries received Special Appreciation Award for UDO Electric (3W) at the Mahindra Supplier Conference 2026.



Lumax Industries, Bawal and Chakan III won Gold award at the 50<sup>th</sup> International Convention on Quality Control Circle (ICQCC 2025) held in Taipei, Taiwan. Lumax Group has been getting recognition at the ICQCC for 7 consecutive years.

# Celebrating Milestones with Awards & Accolades



JIPM-TPM Excellence Award for Excellence in Consistent TPM Commitment - Lumax Industries - Bawal (Lighting)



JIPM-TPM Excellence Award for Excellence in Consistent TPM Commitment - Lumax Industries - Dharuhera



JIPM-TPM Excellence Awards - Special Award for TPM Achievement - Lumax Industries - Pantnagar



JIPM-TPM Excellence Awards - Special Award for TPM Achievement - Lumax Industries - Bengaluru



JIPM-TPM Excellence Awards - Award for TPM Excellence - Lumax Industries - Chakan III



Lumax Industries has been honoured in the LACP (League of American Communications Professionals LLC) Awards for the 2024-25 cycle, marking our seventh consecutive year of recognition. LIL ranked #61 globally, and secured Platinum award for Integrated Annual report and Gold award for its Annual report.



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



Lumax Industries, Dharuhera was honoured with the Significant Achievement Award in the Environment Domain at the 20th edition of the CII-ITC Sustainability Awards

# **Q4 & FY 26**

## **Operational & Financial Performance**

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



**Deepak Jain**

Chairman & Managing  
Director

*“We are pleased to deliver another record performance this year, achieving our highest-ever revenues of ₹4,184 crore, reflecting a robust year-on-year (y-o-y) growth of 23%. This impressive growth has been driven by an improved product mix, with LED lighting now contributing 61% to our overall revenues.*

*Profitability growth was faster with FY26 EBITDA increase of 42.8% y-o-y to reach ₹ 412 crore, with strong margins of 9.8%, up 130 bps y-o-y. This performance reflects the strength of our operating model, strong executional capabilities and sustained demand momentum across segments.*

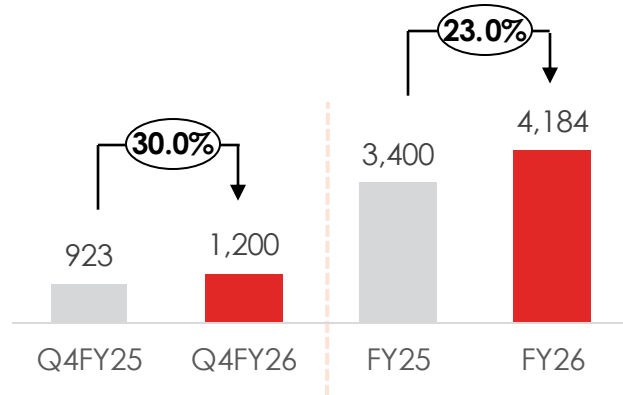
*Our order book remains healthy at ₹2,200 crore, with LED lighting composition of 88%. Furthermore, we continue to deepen our engagement with leading OEMs such as Maruti Suzuki, Honda Motorcycle & Scooter India, Mahindra & Mahindra, Tata Motors, Hero MotoCorp contributing to a diversified and resilient revenue base.*

*Looking ahead, the outlook for the Indian automotive industry remains positive, supported by healthy domestic demand, premiumization trend, improving infrastructure activity and favourable macroeconomic fundamentals. We remain cautiously optimistic about the outlook for FY27 for Lumax Industries.*

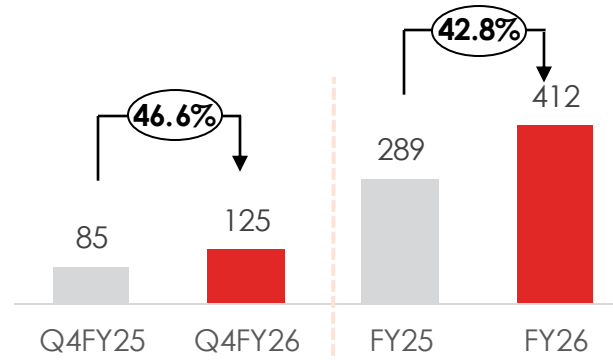
*However, uncertainties arising from the ongoing West Asia conflict need to be closely monitored, as any prolonged disruption could impact production, commodity prices, fuel costs and overall economic sentiment.”*

# Q4 & FY 26 – Consolidated Financial Snapshot

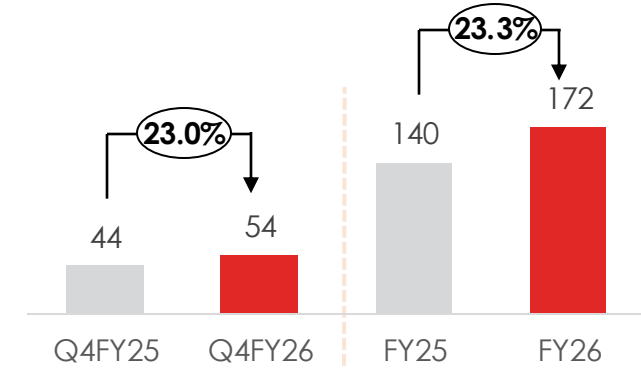
**Revenue (Rs. In Cr.)**



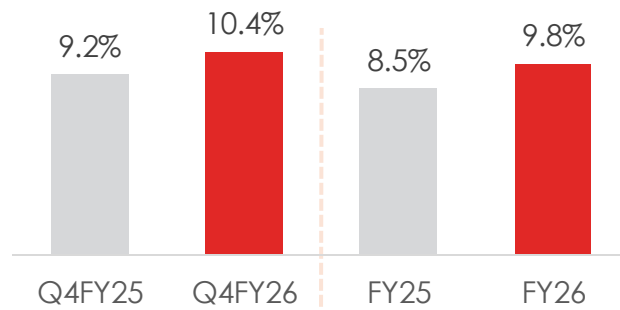
**EBITDA (Rs. In Cr.)**



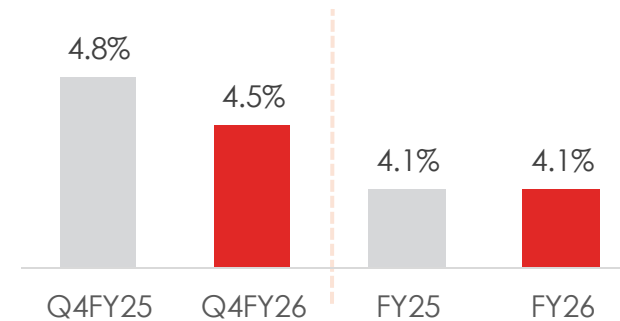
**PAT (Rs. In Cr.)**



**EBITDA Margin**

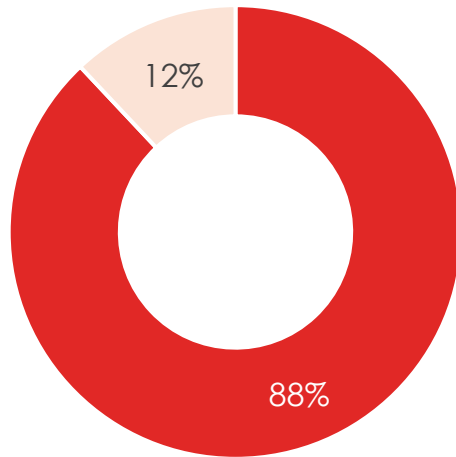


**PAT Margin**



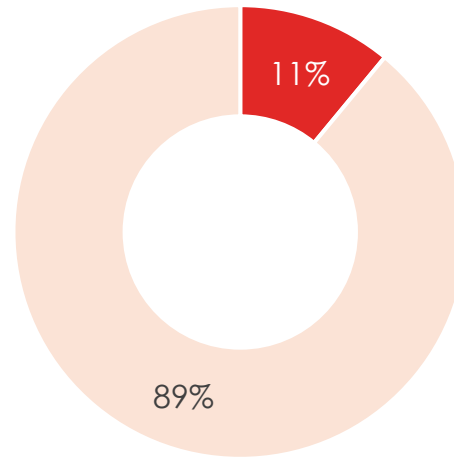
Total Order Book for the company stands at Rs. 2,200 Crore

LED v/s Conventional



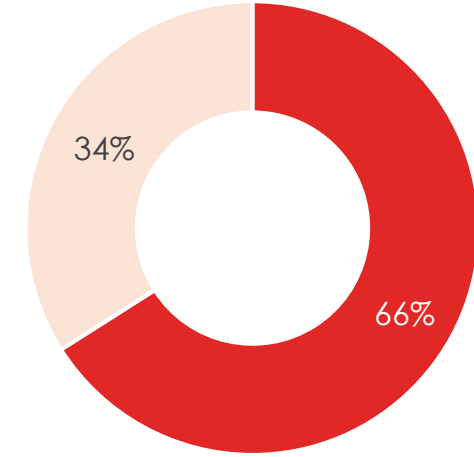
■ LED ■ Conventional

EV v/s Non-EV



■ EV ■ Non -EV

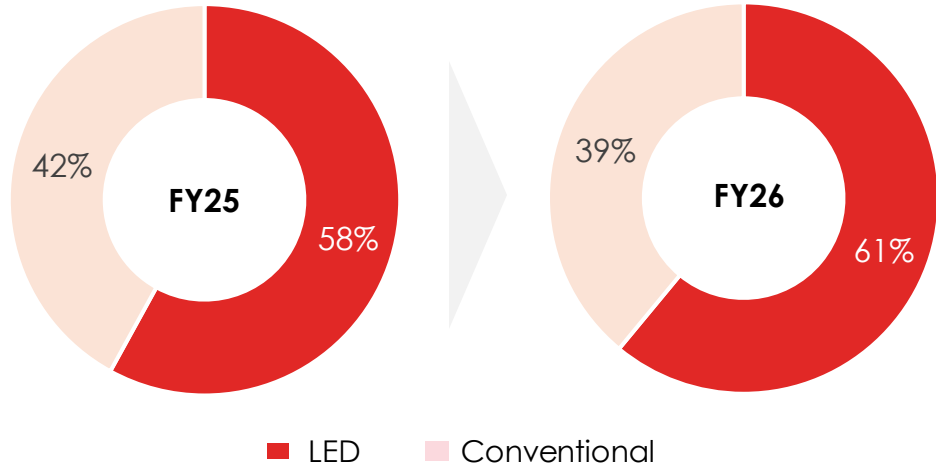
PV, 2 & 3W



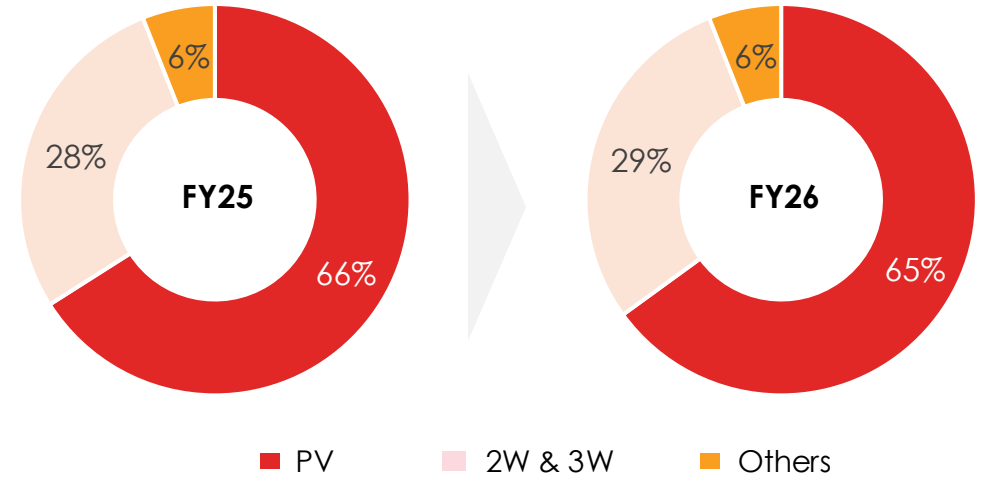
■ PV ■ 2W & 3W

# FY26 – Segment wise revenue break-up

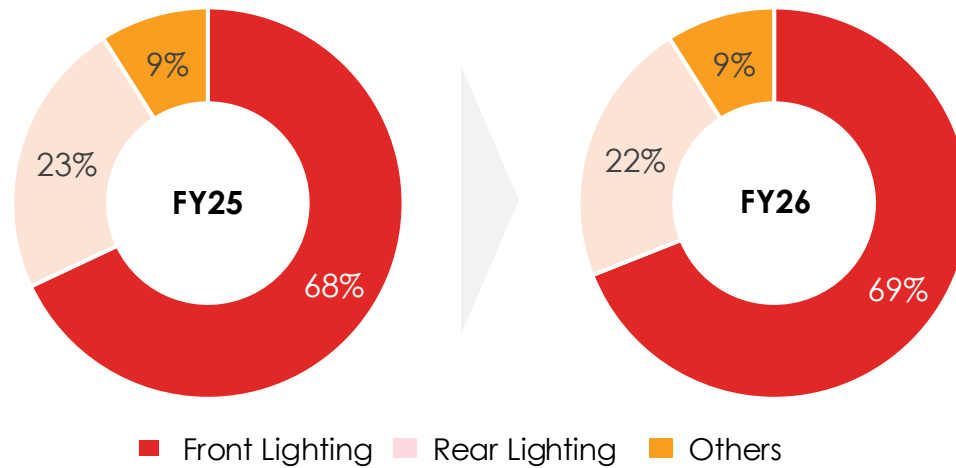
LED v/s Conventional



Segment Mix

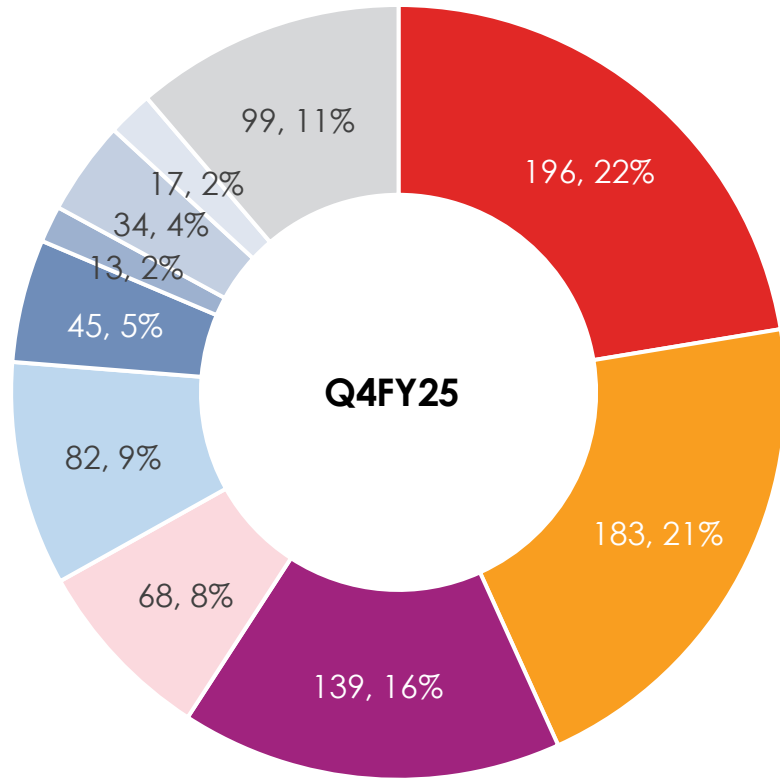


Product Mix

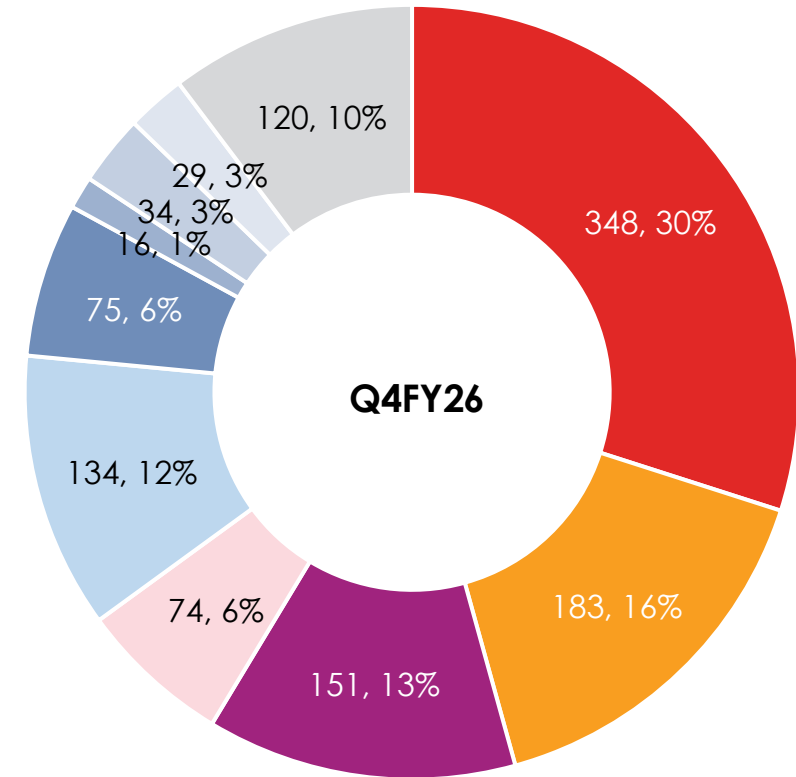


# Q4FY26 – Revenue mix among Customers

Customer wise Sales  
(Rs. 875 Crore)\*



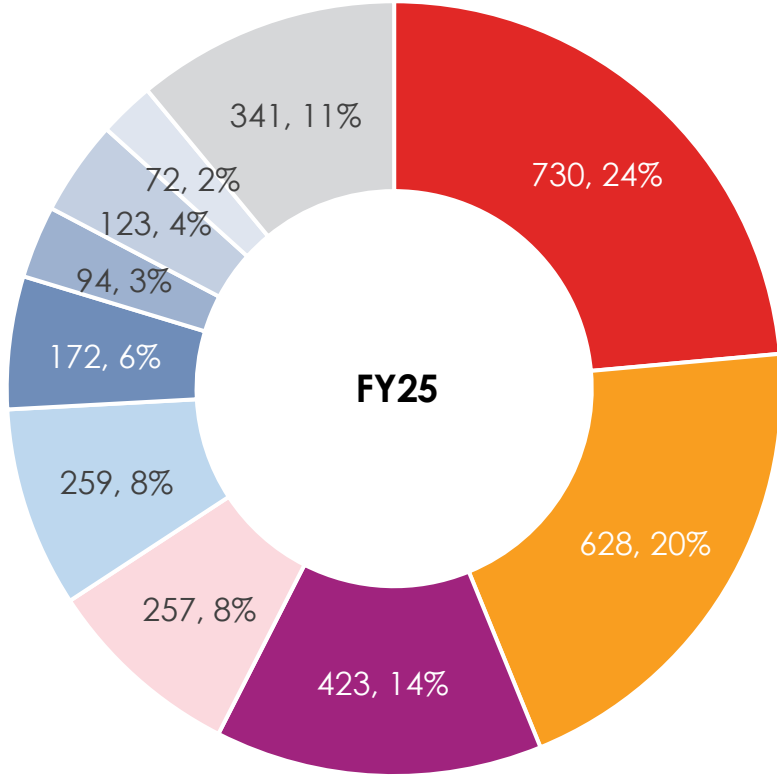
Customer wise Sales  
(Rs. 1163 Crore)\*



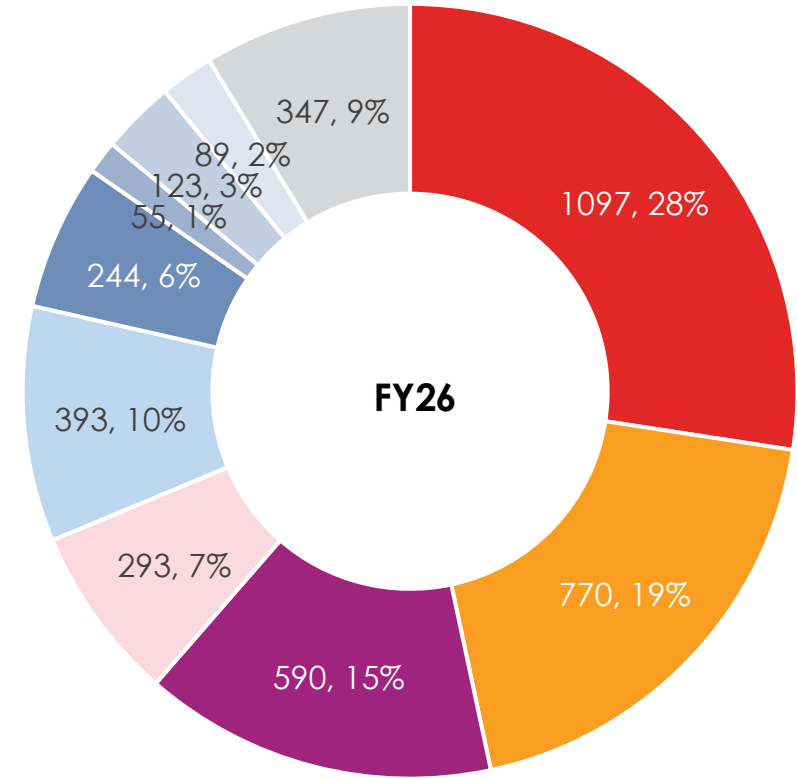
\*Excludes Mould Sales;  
Rs. In Crs

# FY26 – Revenue mix among Customers

Customer wise Sales  
(Rs. 3,096 Crore)\*



Customer wise Sales  
(Rs. 4,001 Crore)\*



\*Excludes Mould Sales;  
Rs. In Crs

# Standalone Profit & Loss Statement



Particulars (Rs. in Crore)	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
<b>Manufacturing Revenue</b>	1,163.3	875.5		1,014.2		4,001.4	3,096.5	
<b>Moulds Revenue</b>	37.0	47.9		38.5		182.7	303.9	
<b>Total Operating Revenue</b>	<b>1,200.3</b>	<b>923.4</b>	<b>30.0%</b>	<b>1,052.7</b>	<b>14.0%</b>	<b>4,184.2</b>	<b>3,400.4</b>	<b>23.0%</b>
Other Income	0.9	15.8		24.2		30.0	19.1	
<b>Total Income</b>	<b>1,201.2</b>	<b>939.2</b>		<b>1,076.9</b>		<b>4,214.2</b>	<b>3,419.5</b>	
Raw Material Consumption	796.2	629.8		690.0		2752.4	2310.4	
Employee Expenses	122.2	95.0		121.4		468.6	372.7	
Other Expenses	159.3	120.8		132.1		563.5	441.5	
<b>EBITDA</b>	<b>123.5</b>	<b>93.5</b>	<b>32.0%</b>	<b>133.4</b>	<b>-7.5%</b>	<b>429.6</b>	<b>294.8</b>	<b>45.7%</b>
<b>EBITDA %</b>	<b>10.3%</b>	<b>10.1%</b>		<b>12.7%</b>		<b>10.3%</b>	<b>8.7%</b>	
Depreciation	44.0	32.8		37.8		149.3	111.2	
Finance Cost	18.3	17.4		18.5		73.5	71.7	
<b>Profit before Tax</b>	<b>61.1</b>	<b>43.3</b>	<b>41.1%</b>	<b>77.1</b>	<b>-20.8%</b>	<b>206.9</b>	<b>111.9</b>	<b>84.9%</b>
Exceptional Item Gain / (Loss) *	(2.0)	0.0		(15.9)		(17.8)	0.0	
<b>Profit before Tax after Exceptional Items</b>	<b>59.1</b>	<b>43.3</b>	<b>36.5%</b>	<b>61.3</b>	<b>-3.5%</b>	<b>189.0</b>	<b>111.9</b>	<b>69.0%</b>
Tax	15.2	6.9		9.9		42.5	20.4	
<b>Profit After Tax</b>	<b>43.9</b>	<b>36.4</b>	<b>20.7%</b>	<b>51.4</b>	<b>-14.5%</b>	<b>146.5</b>	<b>91.5</b>	<b>60.1%</b>
<b>PAT Margin%</b>	<b>3.7%</b>	<b>3.9%</b>		<b>4.9%</b>		<b>3.5%</b>	<b>2.7%</b>	
<b>EPS (In INR)</b>	<b>47.0</b>	<b>38.9</b>		<b>55.0</b>		<b>156.7</b>	<b>97.9</b>	

\* Impact of Labour Code notification

# Standalone Balance Sheet

ASSETS (Rs. in Crore)	Mar-26	Mar-25
<b>Non-current assets</b>		
Property, plant and equipment	1,255.9	982.3
Capital work-in-progress	104.9	212.1
Right of use assets	151.0	94.5
Investment property	0.9	0.9
Goodwill	9.8	9.8
Intangible assets	6.0	7.1
<b>Financial assets</b>		
Investments	24.0	22.8
Loans	0.9	1.0
Others	12.5	9.1
Income Tax Assets	0.0	0.0
Other non-current assets	29.4	46.7
<b>Sub-total - Non-Current Assets</b>	<b>1,595.2</b>	<b>1,386.3</b>
<b>Current assets</b>		
Inventories	643.3	511.9
<b>Financial assets</b>		
Investments	0.3	0.4
Trade receivables	630.0	461.9
Cash and cash equivalents	18.0	5.4
Bank balances other than Cash	1.3	1.3
Loans	1.3	1.3
Others	85.7	53.2
Other current assets	187.6	199.8
<b>Sub-total - Current Assets</b>	<b>1,567.4</b>	<b>1,235.1</b>
<b>TOTAL - ASSETS</b>	<b>3,162.6</b>	<b>2,621.4</b>

EQUITY & LIABILITIES (Rs. in Crore)	Mar-26	Mar-25
<b>Equity</b>		
Equity Share capital	9.3	9.3
Other equity	704.1	589.5
<b>Sub-total - Shareholders' funds</b>	<b>713.4</b>	<b>598.8</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	144.7	213.2
Lease liability	146.3	99.9
Other financial liabilities	1.4	0.0
Provisions	0.0	0.0
Employee benefit Liabilities	38.2	26.4
Deferred tax liabilities (net)	44.8	47.6
<b>Sub-total - Non-current liabilities</b>	<b>375.5</b>	<b>387.1</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	662.2	558.7
Lease liability	14.9	10.3
Trade payables	1,040.3	818.1
Other financial liabilities	101.7	102.5
Other current liabilities	201.0	108.1
Employee benefit Liabilities	45.8	32.9
Provisions	7.7	2.6
Current Tax Liability	0.1	2.2
<b>Sub-total - Current liabilities</b>	<b>2,073.6</b>	<b>1,635.4</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,162.6</b>	<b>2,621.4</b>

# Standalone Cash Flow Statement

Particulars (Rs. in Crore)	Mar-26	Mar-25
PBT	189.0	111.9
Adjustments	202.8	169.6
<b>Operating profit before working capital changes</b>	<b>391.9</b>	<b>281.5</b>
Changes in working capital	22.9	(68.1)
<b>Cash generated from operations</b>	<b>414.7</b>	<b>213.5</b>
Direct taxes paid (net of refund)	47.7	13.1
<b>Net Cash from Operating Activities</b>	<b>367.1</b>	<b>200.4</b>
<b>Net Cash from Investing Activities</b>	<b>(264.1)</b>	<b>(286.0)</b>
<b>Net Cash from Financing Activities</b>	<b>(90.4)</b>	<b>59.8</b>
Net Change in cash and cash equivalents	12.6	(25.8)
Opening Cash Balance	5.4	31.2
<b>Closing Cash Balance</b>	<b>18.0</b>	<b>5.4</b>

# Consolidated Profit & Loss Statement



Particulars (Rs. in Crore)	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
<b>Manufacturing Revenue</b>	1,163.3	875.5	<b>32.9%</b>	1014.2		4,001.4	3,096.5	<b>29.2%</b>
<b>Molds Revenue</b>	37.0	47.9		38.5		182.7	303.9	
<b>Total Operating Revenue</b>	<b>1,200.3</b>	<b>923.4</b>	<b>30.0%</b>	<b>1,052.7</b>	<b>14.0%</b>	<b>4,184.2</b>	<b>3,400.4</b>	<b>23.0%</b>
Other Income	0.9	5.9		1.1		6.9	9.2	
<b>Total Income</b>	<b>1,201.2</b>	<b>929.3</b>		<b>1,053.9</b>		<b>4,191.1</b>	<b>3,409.6</b>	
Raw Material Consumption	796.1	630.2		689.9		2751.9	2310.8	
Employee Expenses	126.0	96.7		124.7		480.3	376.9	
Other Expenses	154.2	117.2		127.6		546.9	433.3	
<b>EBITDA</b>	<b>124.9</b>	<b>85.2</b>	<b>46.6%</b>	<b>111.7</b>	<b>11.7%</b>	<b>412.1</b>	<b>288.6</b>	<b>42.8%</b>
<b>EBITDA %</b>	<b>10.4%</b>	<b>9.2%</b>		<b>10.6%</b>		<b>9.8%</b>	<b>8.5%</b>	
Depreciation	44.6	33.3		38.4		151.7	113.3	
Finance Cost	18.5	17.6		18.6		74.0	72.3	
<b>PBT before Tax, &amp; Share of profit of Associate</b>	<b>61.8</b>	<b>34.3</b>	<b>80.0%</b>	<b>54.7</b>	<b>12.8%</b>	<b>186.3</b>	<b>103.0</b>	<b>80.8%</b>
Exceptional Item Gain/(Loss)*	(2.0)	0.0		(15.9)		(17.8)	0.0	
<b>Profit before Tax &amp; Share of Associate</b>	<b>59.8</b>	<b>34.3</b>	<b>74.3%</b>	<b>38.9</b>	<b>53.8%</b>	<b>168.5</b>	<b>103.0</b>	<b>63.5%</b>
Profit of Associate	12.6	19.2		15.9		54.0	74.7	
Tax	18.2	9.5		8.2		50.0	37.9	
<b>Profit After Tax</b>	<b>54.1</b>	<b>44.0</b>	<b>23.0%</b>	<b>46.5</b>	<b>16.2%</b>	<b>172.5</b>	<b>139.9</b>	<b>23.3%</b>
<b>PAT Margin%</b>	<b>4.5%</b>	<b>4.8%</b>		<b>4.4%</b>		<b>4.1%</b>	<b>4.1%</b>	
<b>EPS</b>	<b>57.9</b>	<b>47.0</b>	<b>23.0%</b>	<b>49.8</b>	<b>16.2%</b>	<b>184.5</b>	<b>149.7</b>	<b>23.3%</b>

\* Impact of Labour Code notification

# Consolidated Balance Sheet

ASSETS (Rs. in Crore)	Mar-26	Mar-25
<b>Non-current assets</b>		
Property, plant and equipment	1,259.6	986.2
Capital work-in-progress	104.9	212.1
Right of use assets	155.9	100.1
Investment property	0.9	0.9
Goodwill	9.8	9.8
Intangible assets	7.4	9.0
Investment in associate	267.0	235.8
<b>Financial assets</b>		
Investments	10.8	9.6
Loans	0.9	1.0
Others	12.5	9.1
Income Tax assets (net)	0.0	0.5
Other non-current assets	29.4	46.7
<b>Sub-total - Non-Current Assets</b>	<b>1,858.9</b>	<b>1,620.7</b>
<b>Current assets</b>		
Inventories	643.1	511.2
<b>Financial assets</b>		
Investments	0.3	0.4
Trade receivables	630.0	461.9
Cash and cash equivalents	24.9	9.1
Bank balances other than Cash	1.3	1.3
Loans	1.3	1.3
Others	85.7	53.2
Other current assets	189.6	201.9
<b>Sub-total - Current Assets</b>	<b>1,576.2</b>	<b>1,240.2</b>
<b>TOTAL - ASSETS</b>	<b>3,435.1</b>	<b>2,861.0</b>

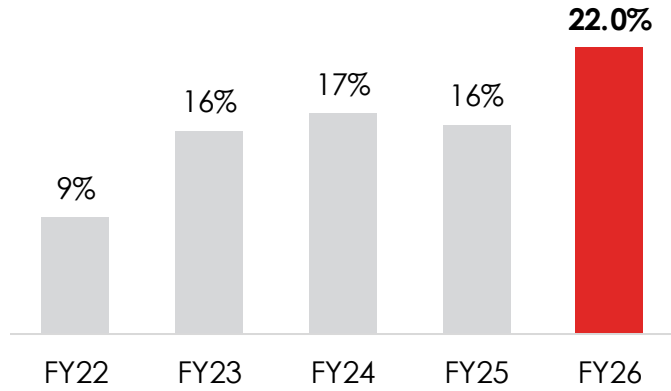
EQUITY & LIABILITIES	Mar-26	Mar-25
<b>Equity</b>		
Equity Share capital	9.3	9.3
Other equity	908.2	764.9
<b>Sub-total - Shareholders' funds</b>	<b>917.5</b>	<b>774.3</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	144.7	213.2
Lease liability	151.0	105.3
Other financial liabilities	1.4	0.0
Provisions		
Employee benefit liabilities	38.2	26.4
Deferred tax liabilities (net)	111.1	106.3
<b>Sub-total - Non-current liabilities</b>	<b>446.4</b>	<b>451.3</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	662.2	558.7
Lease liability	15.3	10.6
Trade payables	1,034.5	816.9
Other financial liabilities	103.8	103.2
Other current liabilities	201.4	108.2
Employee benefit liabilities	45.8	32.9
Provisions	7.7	2.6
Current tax liabilities (net)	0.5	2.2
<b>Sub-total - Current liabilities</b>	<b>2,071.2</b>	<b>1,635.4</b>
<b>TOTAL- EQUITY &amp; LIABILITIES</b>	<b>3,435.1</b>	<b>2,861.0</b>

# Consolidated Cash Flow Statement

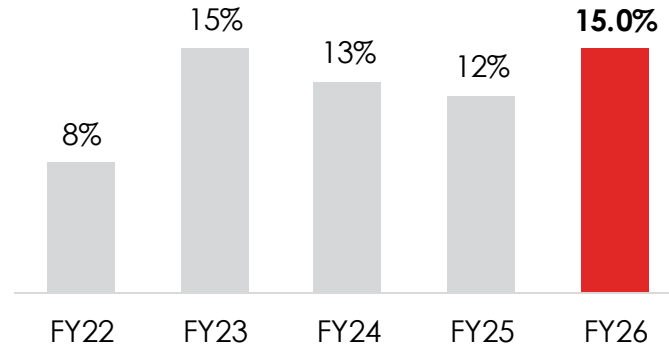
Particulars (Rs. in Crore)	Mar-26	Mar-25
PBT	222.5	177.8
Adjustments	174.9	107.5
<b>Operating profit before working capital changes</b>	<b>397.4</b>	<b>285.2</b>
Changes in working capital	22.0	-58.6
<b>Cash generated from operations</b>	<b>419.3</b>	<b>226.7</b>
Direct taxes paid (net of refund)	46.8	14.7
<b>Net Cash from Operating Activities</b>	<b>372.6</b>	<b>212.0</b>
<b>Net Cash from Investing Activities</b>	<b>-265.1</b>	<b>-293.3</b>
<b>Net Cash from Financing Activities</b>	<b>-91.6</b>	<b>58.8</b>
Net Change in cash and cash equivalents	15.8	-22.4
Opening Cash Balance	9.1	31.5
Net foreign exchange difference	0.0	0.0
<b>Closing Cash Balance</b>	<b>24.9</b>	<b>9.1</b>

# Key Ratios\*

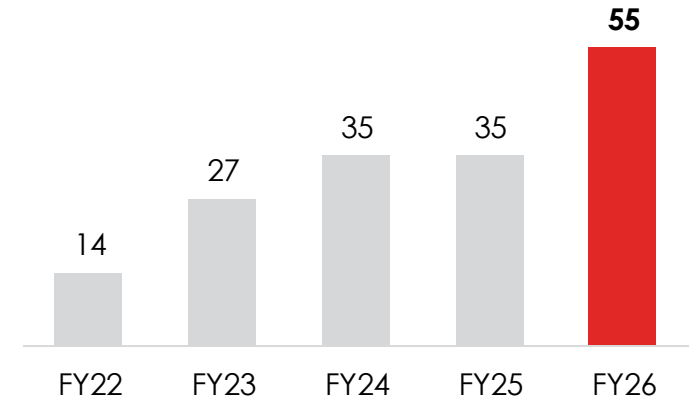
RoE



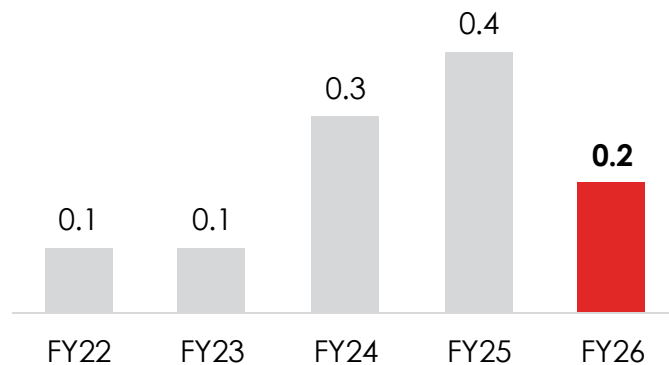
RoCE



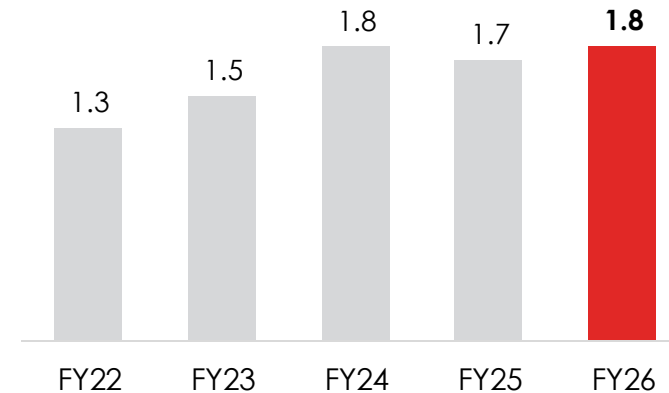
Dividend Per Share



Long Term Debt / Equity (x)



Asset Turns (x)



\*Ratios including exceptional items

Dividend for FY 26 is subject to shareholders' approval in the ensuing AGM

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