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BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	National Stock Exchange of India Limited Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security Code : 532796	Symbol : LUMAXTECH

Subject: 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 03:00 P.M. (IST)** to discuss the Operational and Financial performance of the Company for the 4th Quarter and Financial Year ended March 31, 2026.

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

This is for your information and records.

Thanking You,
Yours Faithfully,
For Lumax Auto Technologies Limited

Pankaj Mahendru
Company Secretary & Compliance Officer
ICSI Membership No. A28161

Encl: As stated above



“Lumax Auto Technologies Limited Q4 & FY 26 Earnings Conference Call”

June 01, 2026



MANAGEMENT:

- Mr. Deepak Jain – Vice Chairman
- Mr. Anmol Jain – Managing Director
- Mr. Sanjay Mehta – Director and Group Chief Financial Officer
- Mr. Vikas Marwah – Chief Executive Officer
- Mr. Ankit Thakral – Chief Financial Officer
- Mr. Sanjay Bhagat – Head of Aftermarket Business
- Mr. Naval Khanna – Head of Corporate Taxation
- Ms. Surabhi Chandna – Group Head of Investor Relations and Value Creation

Moderator: Ladies and gentlemen, good day, and welcome to Q4 and FY 26 Earnings Conference Call of Lumax Auto Technologies Limited. This conference call may contain forward-looking statements about the Company, which are based on the beliefs, opinions and expectation of the Company as on date of this call. These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anmol Jain, Managing Director. Thank you, and over to you.

Anmol Jain:

Thank you. A very good afternoon, everyone, and thank you for joining us for Lumax Auto Technologies Limited Q4 and FY 26 Earnings Conference call. It's always a pleasure to welcome you all. I'm joined by our leadership team today, including Mr. Deepak Jain, Vice Chairman; Mr. Sanjay Mehta, Director and Group CFO; Mr. Vikas Marwah, CEO of the Company; Mr. Ankit Thakral, the CFO of the Company; Mr. Sanjay Bhagat, Head of Aftermarket Business; Mr. Naval Khanna, Head of Corporate Taxation; and Ms. Surabhi Chandna, Group Head of Investor Relations and Value Creation, along with our Investor Relations Advisor, SGA.

We have uploaded our earnings presentation on stock exchanges and company's website. I hope everybody had an opportunity to go through the same.

I'm pleased to share that the Company delivered its best ever financial and operational performance in FY 26, with revenue reaching an all-time high of INR 4,870 crore. The Company also crossed the INR 700 crore mark for EBITDA to reach record EBITDA of INR 705 crore with a healthy margin of 14.5% along with a record PAT of INR 337 crore. This performance was driven by strong industry demand, robust execution across businesses, sustained customer momentum and disciplined operational focus.

The Company delivered faster than industry growth and improved profitability during the year, supported by continued scale-up across core product segments, increasing contribution from value-added and technology-led offerings and a strong momentum in the Aftermarket business.

Overall, the Indian automotive industry delivered a resilient performance during FY 26, despite witnessing some moderation in demand during the first half of the year. The recovery in the second half was supported by improving consumer sentiment, easing interest rates, GST related reforms, infrastructure spending and a very strong festive demand.

Rural demand also showed gradual improvement aided by better agricultural output and government spending which positively impacted entry level vehicle demand and 2-wheeler volumes. On the back of this improving environment, vehicle production across segments remained healthy during the year.

According to SIAM data for Q4 FY 26, passenger vehicle production grew by 11% to 15.7 lakh units. 2-Wheeler production witnessed a strong growth of 21% to 70.5 lakh units. 3-wheeler production also increased sharply by 32% through 3.4 lakh units. And commercial vehicle production grew by 20% to 3.6 lakh units.

The continued growth in production across segments reflects the strong underlying fundamentals of the Indian automotive market and reinforces India's position as one of the fastest-growing automotive economies globally. Increasing localization, improving supply chain resilience and continued investments by OEMs towards capacity expansion of new product development are expected to support the long-term industry growth.

Coming to a few updates for the Company. During the year, we continued to optimize our portfolio through a calibrated approach to partnerships, strategic investments and business realignment. These actions are aimed at supporting a sharper execution, improving scalability,

enhancing operational synergies and ensuring that our structure remains aligned with our long-term growth objectives.

To highlight a few of these, the merger of IAC India Private Limited and Lumax Auto Technologies Limited, the merger of Lumax Ancillary Limited and Lumax Auto Technologies Limited, the financial results of both of these are now reflected in the standalone financial results of the Company.

The Board has also approved the sale of entire 50% equity stake in Lumax JOPP Allied Technologies Private Limited to JOPP Holding Germany, the Joint Venture partner, subject to completion of customary conditions in terms of the share purchase agreement. Consequent to the completion of the said transaction, Lumax JOPP will cease to be a subsidiary of the Company.

The Board has also approved proposal to acquire the remaining stake of 15.97% in Lumax FAE Technologies Private Limited, from its existing shareholders. Post this acquisition, Lumax FAE will become a wholly owned subsidiary of the Company.

Our performance was further validated through multiple customer recognitions at supplier conferences, highlighting the ability to consistently meet and exceed customer expectations. The subsidiary company, Lumax Alps Alpine received the localization of design and development capability for the year 2025-26 at the recently held Maruti Suzuki Vendor Conference.

IAC division received the part development for the year 2025-26 at the same Maruti Suzuki Vendor Conference. IAC division also received Mahindra Supplier Excellence Award for execution excellence at the Mahindra Supplier Excellence Forum and the Bengaluru plant was honoured with the Excellence in Quality Management Award at the Honda Motorcycle and Scooter India (HMSI) Supplier Convention of 2026.

Coming to the order book, we are pleased to report a robust order book of INR 1,450 crore, which provides healthy visibility for the business going forward. Of this order book, approximately 25% is expected to be executed in this financial year FY 27, 54% in FY 28 and the remaining 21% in FY 29. The order book continues to reflect a healthy traction across all our product verticals with advanced plastics contributing the largest share, followed by Mechatronics, alternate fuels and Structures & Control Systems.

In closing, while we remain watchful of the macroeconomic uncertainties, commodity inflation and the energy price volatility, the overall demand environment and industry outlook continues to be favourable, giving us confidence as we enter FY 27.

At Lumax Auto Technologies, we remain firmly committed to the execution of our mid-term strategy backed by a robust order pipeline, a diversified customer base and a very well-defined road map to evolve from a traditional Tier 1 supplier to a Tier 0.5 system integrator, we believe the Company is well positioned to deliver sustainable growth and strengthen its competitive position in the years ahead.

With this, I would like to now hand over the call to Mr. Ankit Thakral, the CFO of the Company.

Ankit Thakral:

Thank you very much, sir. Good afternoon, everyone, and thank you for joining us today. FY 26 marked the year of strong operational and financial performance, reflecting disciplined execution of our strategic priorities.

The Company delivered healthy revenue growth, improved margins and robust EBITDA expansion supported by a continued focus on operational excellence, portfolio diversification and prudent financial management. The year's performance reinforces the strength of our business model and provides a solid foundation for sustainable growth in the years ahead.

Let me walk you through the consolidated financial and operational highlights for the Q4 and full year ended March 31, 2026. The consolidated revenue reached INR 1,417 crore for Q4 FY 26, which is historic high for the Company and INR 4,870 crore for FY 26, registering a growth of 25% and 34% for Q4 and full year, respectively. It reflects consistent scale up across core product lines, steady traction with OEMs and continued strong momentum of the Aftermarket portfolio.

On the profitability front, EBITDA for Q4 FY 26 stood at INR 208 crore, while for 12 months FY 26, it stood at INR 705 crore. This translates into margins of 14.7% for Q4 and 14.5% for FY 26.

PBT before exceptional items for Q4 FY 26 stood at INR 126 crore, while for FY 26, the same stood at INR 420 crore. There is a slight increase in depreciation cost in Q4 of FY 26, part of it is due to capitalization, but majorly on account of reclassification in the life of intangible assets, which was acquired as a part of Greenfuel energy business.

Profit after tax but before minority interest for Q4 FY 26 and FY 26 stood at INR 98 crore and INR 337 crore, respectively, registering an impressive y-o-y growth of 22% and 47%. In tax expense, in Q3 of FY 26, there was a one-time impact on account of reversal of deferred tax as a result of merger of Greenfuel with its SPV company. Excluding the same, the effective tax rate for FY 26 comes out as 26%, and we expect it to hold at similar levels way forward.

The share of minority for Q4 FY 26 stood at 10%, which is again due to the same reclassification of intangible assets as it has been adjusted against minority interest in the quarter. The minority share for FY 26, however, is at 17%, and which is expected to be in a similar range going forward.

With respect to the division-wise break up, beginning with the Advanced Plastics division, this segment recorded a y-o-y growth of 25% in FY 26, with revenues increasing from INR 2,045 crore to INR 2,566 crore. This performance reflects our strategic alignment with OEM programs that prioritize design, durability and light-weighting. The order book remains strong at INR 700 crore, providing solid future visibility.

The Mechatronics segment sustained upward momentum, delivering a y-o-y growth of almost 150% in FY 26 from INR 115 crore to INR 281 crore with a healthy order book of INR 400 crore. This remains a highly technical business due to its high engineering intensity and relevance in the shift towards intelligent mobility systems.

Turning to the Structures & Control Systems vertical. It reported a y-o-y growth of 17% in FY 26, increasing from INR 693 crore to INR 816 crore. With an order book of INR 170 crore, this strengthens our position as a trusted technology partner in the evolving mobility ecosystem.

The Aftermarket segment showed a strong growth of 15% from last year, reflecting strong customer traction and product acceptance. We are very much hopeful of building upon this growth traction for FY 27 and way forward.

The Greenfuel energy business acquired in November of last financial year contributed INR 383 crore in FY 26, backed by an order book of INR 180 crore with margins expected to be accretive to the Group average over the medium term. The segment is positioned to grow in alignment with the national shift towards alternate fuel platforms and rising OEM adoption.

Over the years, there has been a notable shift in our revenue composition, leading to a well-diversified and balanced mix across mobility platforms. In FY 26, the Passenger Vehicle (PV) segment accounted for 53% of total revenues with 2-wheeler and 3-wheeler segment contributing 24%, followed by Aftermarket at 10% and Commercial Vehicle (CV) at 9%.

The capex during the year was INR 233 crore, which included strategic investment in land in Gujarat and Kharkhoda Region of INR 45 crore and also almost INR 100 crore on capacity expansions in IAC and Lumax Alps Alpine. These investments are aimed at unlocking medium-term revenue growth and supporting localization efforts across key platforms.

As of March 2026, we continue to maintain a strong balance sheet and a healthy liquidity position. Free cash reserves stood at INR 396 crore, providing us with the financial flexibility to support ongoing investments and navigate market cycles confidently. The long-term debt stood at INR 553 crore, resulting in a conservative debt-to-equity ratio of 0.46, which is within our internal comfort thresholds.

In my closing, I would also like to highlight that during the year, CRISIL upgraded the Company's credit rating from AA- to AA, reflecting strong financial strength, prudent capital management and sustained business performance.

With this, we conclude the operational and financial overview. We'll now open the floor for question and answers.

Moderator:

Thank you so much, sir. Ladies and gentlemen. We will now begin the question-and-answer session. Our first question comes from the line of Amit Hiranandani from PhillipCapital.

Amit Hiranandani:

First of all, congratulations to the entire team for one more outperformance results, best wishes for the year ahead. Sir, my question is related to the revenue growth. So almost all our key customers have reported good double-digit year-on-year growth in Q4, especially Maruti, Bajaj and even Aftermarket in Q4 has reported some exceptional numbers. So what has led to this growth? And on the other side, Tata Motors, we have seen some kind of a 56% drop on a y-o-y basis in the Q4. So anything to read into this, please?

Anmol Jain: So thank you, Amit, first, for your kind words. I think the growth momentum in Q4 was, as you rightly said, extremely positive across all the OEMs. And I'm happy that our Q4 year-on-year growth, in fact, was even better than some of the OEM performances. I think there has inherently been a very strong pull at the retail level, and that is what has driven this Q4 growth.

Right after the GST rationalization, we saw that there is a significant offtake of demand which went into Q4. Q4 historically, also has been a quarter where the industry does probably the highest volume. I think the momentum of demand continues to be there for the current Q1 as well. However, of course, there are certain input costs and margin pressures. But the demand from a retail point of view, still seems to be intact.

Amit Hiranandani: Sir, anything on the Tata Motors, we have seen some drop basically in Q4?

Ankit Thakral: So I think Amit, there could be some maybe misreading of the information because with respect to the Q4 of last year, the growth for Tata had increased by almost 33- 34% and which is in, I would say, exact line with the OEM growth because OEM is also grew by 34% in current Q4 with respect to the last Q4.

Amit Hiranandani: Okay. And noted, sir. Sir, can you give a broad growth outlook for the next fiscal for the consolidated entity and if possible, for separately for IAC, Mannoh, Cornaglia and other entities place?

Anmol Jain: I think the overall volatility in the industry continues, and I think we're going to be waiting and watching. As I mentioned, quarter 1, we do not see any significant disruptions or pull back on demand across our OEMs. Hence, my direction and guidance for the year would be that the Company is pretty confident that we will continue to outperform the industry growth.

I think a few of the businesses we are looking at perhaps doubling that of industry growth, growing by 2x. And in certain business cases, we might as well also grow by 3x of the industry growth on account of various initiatives like value content going up or wallet share expansion. So overall, I think we continue to be on par with the mid-term strategy of our 20% CAGR over the next 3 to 5 years.

Amit Hiranandani: Okay. Sir, secondly, looking at the cost inflation, especially for your key raw materials, polypropylene, so are you maintaining the consolidated margin guidance of continuous improvement or are you witnessing speed breakers for a year or so?

Anmol Jain: So Amit, most of the inflationary costs, be it on account of raw material commodities or also the manpower cost, which has significantly risen up due to certain minimum wage hikes, also the energy price is going up, all of it has, of course, put some short-term pressure on the margins. But more or less, all of it, we actually have a back-to-back understanding with the OEMs.

It is just a lag of about 3 to 6 months depending on the OEM by when we get these realizations. But having said that, we are quite confident that we should be able to get most of the inflationary cost increases back to the Company. So for the full year, I do not foresee any reason that the margins would get negatively impacted. On the contrary, I would say, on account of the top line growth, the margin should just sustain or at least further go up by at least 30 bps or so.

Moderator: Thank you, our next question comes from the line of Sahil Sharma with Dalmas Capital Management.

Sahil Sharma: So just wanted to understand on Lumax JOPP. So the business seems to have been growing well. So just wanted to understand the rationale behind giving up the stake and like were you seeing some challenges in scaling up the business?

Anmol Jain: So Lumax JOPP again, was a very small base and a very small contributor from a top line perspective, but it also continued to have a negative impact on the bottom line. I think, as I mentioned, we wanted to make sure that we stay laser sharp focused on our mid-term strategy and have our resources be dedicated in growing and, let's say, unlocking the absolute potential of the businesses where we do see scalability and margin expansion.

And hence, for those reasons, Lumax JOPP was something which strategically was not something which we were extremely confident or extremely bullish about. And hence, we took that decision to exit that joint venture.

Sahil Sharma: Okay. Understood. And of the INR 500 crore IAC order book, how much of it would be from M&M and how much of it would be non-M&M?

Anmol Jain: More than 90% of IAC's order book would be from M&M. There would be some orders from other clients like Maruti Suzuki as well, but largely, it would be driven by M&M.

Sahil Sharma: Understood. So like have we been able to make any inroads on getting new OEMs for IAC? Any progress on that on different...

Anmol Jain: Yes, absolutely, the discussions and dialogues with other OEMs are progressing extremely well. However, please do appreciate that these dialogues take minimum 2 to 3 years to fructify from an engagement to an RFQ to a business win to get into SOP. So I still remain pretty optimistic that over our mid-term plan of 2030, IAC would definitely see an expansion on its OEM customer base.

Sahil Sharma: Okay. And just last question, did we see any disruptions in production in April or May because of labour shortage or the other reason?

Vikas Marwah: So yes, it is very much a fact and there is no point saying that there are no labour shortages that we have experienced either due to elections or due to the war-related scenario or other conditions. But the good news is that our servicing to the OEM has not been disrupted to that extent. Of course, there has been a marginal impact is also at the OEM level itself of the production lines not being able to operate to the desired demand level. But the good news is that the situation is easing up quite fast, and we are coming back to near normalcy right now.

Sahil Sharma: So if you could quantify how much the disruption would have impacted our production, like any numbers of that sort?

Anmol Jain: That's been negligible in terms of the impact.

Moderator: Our next question comes from the line of Vijay Pandey with Axis Capital.

- Vijay Pandey:** Congratulations for an excellent quarter. Sir, I have a couple of questions...
- Moderator:** Vijay, I'm really sorry, but if you can just be a little louder, please, your voice is very low.
- Vijay Pandey:** Is it okay now?
- Anmol Jain:** Yes. Please go ahead.
- Vijay Pandey:** Sir, I wanted to understand how the dynamics looking for the CNG business for the Greenfuel energy because of the fuel prices and the rising like shortage on the CNG side, is there any disruption coming? Are you seeing any disruption in the CNG side? From feedback from the OEM was that at least from some of the dealers that CNG sales have been sort of like the CNG supply chain issue has impacted the sale. I just want to understand how are you looking at the products -- is there any products disruption also? And is there any change in the order book for the Greenfuel energy?
- Deepak Jain:** So sorry, your line was not clear. This is Deepak Jain, but what I can understand the question is that you would like to understand from CNG perspective, is there any disruption from the demand point of view. Is my understanding correct?
- Vijay Pandey:** Yes, sir. Yes.
- Deepak Jain:** Okay. So CNG continues to have a very strong pull in the market. Obviously, there has been price escalation, but you also have to understand that on the petrol and the gasoline as well, there has been more price escalations. As far as customers who have a large portfolio of CNG, they will continue to basically not just strengthen it but grow the CNG portfolio. So I think the Company, particularly Greenfuel is having some good growth plans after the current demand. We don't see that to be slowed down for this sector.
- Vijay Pandey:** Okay. Secondly, sir, because we have grown so fast over the last 4 to 6 quarters, I want to understand if there is any capacity constraints in the Company or you may be looking to expand any capacity side, anything on the capacity side?
- Anmol Jain:** So well, Mr. Pandey, I think the capacities vary across the different business verticals. Certain of them are still operating at maybe 20% to 30% spare capacity. And in certain cases, because we are enjoying a significant order book, we have to ramp up capacity. To give you just one example, Mechatronics, which has significantly grown, is also putting up investments towards the new facility, which is part of the new capacity expansions.
- Similarly, the other verticals also are putting in new lines and new machinery equipment to cater to the new models. So again, capacity, I would say, is pretty much in line with the OEM growth plan, and it is reflected in our capex plans for the year, which Ankit had mentioned, it would be anywhere between INR 275 crore to INR 300 crore.
- Vijay Pandey:** Okay. Okay. That's good to hear. Sir, also, just taking from the previous question. So I wanted to understand about the IAC business. We have grown very strongly with Mahindra & Mahindra. So I understand that it takes around 2 to 3 years to cut the RFQs.

But if you can just help us understand how the conversation with OEMs going? Is there any project pipeline from when can we expect new revenue to come up probably not next -- not this year but in FY 28 or 29 also? So can you just help us understand that, that will be pretty helpful.

Anmol Jain:

Sure. So I think Mahindra continues to dominate the IAC's overall pie, and I do not see any reason why that is going to change even for the next 3 to 5 years. Mahindra will continue to dominate the lion's share of IAC's pie. However, as a part of our derisking, we are in advanced stages of discussions with other OEMs.

There have been numerous discussions, visits and face-to-face conversations where because of the technology on offer and the modular supply, sequential supply system, which IAC offers, more and more OEMs are actually keen on getting a module supply just in time versus them doing all of this.

So I see a very positive and a good traction but I believe it will be at least before FY 28 or FY 29 where we could see a significant new order from, let's say, an alternative OEM to come into IAC. Till then, yes, there will be some small business wins as well.

Vijay Pandey:

And sir, for the IAC business, this year also, we expect more than 25-30% growth? Or should it normalize this year?

Anmol Jain:

It will be in line with the industry growth. As I mentioned, since Mahindra & Mahindra is the largest customer for IAC. It would really depend on Mahindra's own growth forecast for the year. And as I mentioned right now, we do not see any disruptions, but again, I would not be able to give you a specific number because of high volatility, but we continue to enjoy a very strong position in Mahindra, and our growth will be aligned with Mahindra's own growth.

Vijay Pandey:

Okay, sir, and congratulations all the best for the coming quarters.

Anmol Jain:

Thank you.

Moderator:

The next question comes from the line of Devesh Kayal with Boring AMC.

Devesh Kayal:

Yes. So I just want to understand on this debt piece. So if you see, we are now almost INR1,000 crore And specifically, as the standalone side, debt has kind of increased significantly. So almost a long-term borrowings to INR 43 crore. So can you give some colour on the overall debt, please?

Ankit Thakral:

So as you rightly said, the total debt at the consolidated level is at INR 1,000 crore. And out of this INR 1,000 crore, almost long-term debt is contributing around from INR 550 crore to INR 570-odd crore, and balance is of short-term debt. And long-term debt of INR 550-odd crore.

And I think more than 90% of it has been taken by the Company on account of the 2 and 3 inorganic acquisitions, which the Company has done in the last 2 to 3 years. And accordingly, their repayment or I would say, the full repayment is starting from this year onwards. And considering the balance payment, I think in next 3 to 4 years, I think the current levels of debt or the loan which is there will automatically die down.

And on account of your second question related to the standalone, so as you must have read also and as a part of our opening speech also, now the standalone financial statements is including both the IAC and, of course, Lumax Ancillary. So as that debt was a major that was taken on account of IAC only, that is why you see a change in numbers of the standalone entity in that.

Devesh Kayal:

Understood. And so we are setting up this R&D unit in Bangalore, so what would be the spend there for this FY 27? And if you can give some colour on the R&D side also what exactly are we planning? So you mentioned like we are focusing on software-defined vehicles, SDVs and all, if you can give some colour there also?

Vikas Marwah:

Sure. So the R&D centre that we have named in Bangalore is called SHIFT. It stands for Smart Hub for Innovation and Future Trends. As you rightly noticed, it is going to focus very strongly on the software innovation, which is at the heart of electronics. It is already supporting our upcoming new product, Body Control Modules (BCM) that are getting into SOP in 45 to 60 days from now, it is driving the software integration for that.

It is also in advanced stages of doing Proof Of Concepts (POCs) with a couple of customers for new product entries that will fall under the Lumax Auto Technology portfolio. We already have a bench strength of about 20 engineers now there. So we are taking very sure footed steps there.

The total expense, I mean, if we were to just put a number, would be in the region of about INR 5 crore to INR 7 crore per year, and that is a very negligible spend for this kind of a return on investment.

Also, this centre would be helping the joint ventures in India, trying to localize their offerings with the India solutions, largely focusing around the electronics and software content. So still I would say, the first 6 months of the opening of the centre, and we are very happy with the way it is on traction now.

Moderator:

Our next question comes from the line of Shashank Kanodia with ICICI Securities.

Shashank Kanodia:

Sir, just wanted to check on the order book side that we mentioned is at INR1,450-odd crore. So last quarter also mentioned a similar amount. So is there anything like to highlight in terms of are there any orders which have gone to mass production because of which looks optically flat? Or no new orders during this quarter period, so your comments on this end?

Anmol Jain:

Yes, you're right. So there were a lot of orders, which have actually gone into the revenue stream during the quarter, and there have been some new significant wins across the different business verticals. It just so happens that the numbers are pretty similar, but there is always, every quarter, this evolves where there are new wins and there are existing wins which go into the revenue stream.

Shashank Kanodia:

Right. And secondly, sir, the execution of the order book, the time lines that you have mentioned. So the revenues will be over and above the organic growth that we'll undertake at the customer end, right? So let's say, if the industry grows 10%, so 10% volume growth that will have in the top line plus over and above this is the execution of order book, right? Is it correct in understanding?

Anmol Jain: So there will be some overlap because, again, some of this would be on a replacement business where we would already be having a position, so that could be something which replaces the existing revenue, although with a new model launch, there is usually also an incremental volume, which again, kind of ties down to your organic piece.

But I would say that a majority of the order book is new business. And hence, this should definitely help us outperform the industry's organic growth. And that's the reason why we remain pretty optimistic of beating the industry growth by at least 2x going forward.

Shashank Kanodia: Right. And sir, lastly, on the dividend side. So our profit has broadly more than doubled over the last 2 years, where is absolute dividend in terms of rupees per share kind of payment flat -- so any thought process you have at the Board level as to what should the payout ratios going forward?

Anmol Jain: So the payout ratio, we have a very fair internal policy of maintaining a minimum 35% payout ratio and the Company continues to maintain that for the year.

Shashank Kanodia: Sir, payout ratio essentially is the dividend paid about the profit earned, not at the face value.

Ankit Thakral: So Shashank, just to add, so it might be you were seeing the current year financial statements because these statements include profitability of the merged entities, which has taken place, I would say, subsequent to the year-end, and it is only because of the accounting that we needed to merge those entities.

So that is why the dividend has been paid for FY 25-26, considering the standalone profit which we budgeted. However, for FY 27, we will internally review our this payout policy and will come back next year.

Shashank Kanodia: Right. And sir, capex spend for this year, if I heard it right, it's closer to about INR 300-odd crore, right?

Ankit Thakral: Yes, correct.

Shashank Kanodia: Okay. And sir, one last thing. There is increase in your noncurrent investments with INR150-160 crore of consol balance sheet. Can you help us identify what would that be on account of? From INR162-odd crore, it goes to INR312.6-odd crore. So there is some increase, a substantial increase in other investments, long-term investments.

Ankit Thakral: So it is nothing but which the Company has invested its 5% stake in Lumax Industries Limited. And because the overall, I would say the share price of that company has increased. And that is why you're seeing.

Shashank Kanodia: It's largely mark-to-market, right?

Ankit Thakral: Yes, yes, correct.

- Shashank Kanodia:** Right. And sir, lastly, on the debt side, with absolute INR 1,000-odd crore and we comfortably generating INR 500-plus crore of cash flow from operations. Do we see the absolute debt retiring from now onwards, FY 27 onwards?
- Ankit Thakral:** So as I said in the beginning, so most of the debt is towards acquisition financing and full year repayment starts from FY 27. And we do have internal cash flows available in all the divisions. And in next the 3-odd years, the current debt, which is there will automatically die down.
- Moderator:** Next question comes from the line of Jaiprakash Kumhar with Korman Capital Investment Advisers.
- Jaiprakash Kumhar:** Yes. sir, this growth guidance of 20% revenue growth. So is that including inorganic growth? And if it is inorganic, from which year you will start having 20% growth that is inorganic. That's the first question?
- Anmol Jain:** So Mr. Kumhar, the mid-term strategy of the Company is to maintain and deliver a 20% CAGR while there may be a few years where we are able to achieve beyond 20% and in some cases, less than 20%. But I think overall, we have remained pretty positive and optimistic of doing a 20% CAGR growth despite the pace continuously increasing every year.
- The 20% would be a mix of inorganic as well as organic. I do not have an exact number or an exact clarity in terms of when the next inorganic would be done, but the Company continues to evaluate possible opportunities for future inorganic growth.
- Jaiprakash Kumhar:** Got it, sir. And sir, can you just give a little bit of colour on this minority interest? Because I think you acquired additional stake in IAC last year, and this quarter, minority interest was lower than whatever last quarter was. So if you can just give some colour on how it will move, sir, going forward just to model it.
- Ankit Thakral:** So Mr. Kumhar, as I said in my opening remarks also, the minority share for this particular quarter, I mean Q4 was exceptionally low because due to certain reclassification that happened in the life of intangible assets, which we acquired as a part of Greenfuel business because the other part of that adjustment that takes place in minority interest.
- So that is why you were seeing a 10% minority share. So however, for the full 12 months, this minority share will continue to range anywhere between 15% to 17% which was there in the 12 months last year also because it IAC 100%, it was done in the May month. It is only the merger that had taken place in the March month, but it became the wholly owned subsidiary in the beginning of the financial year only.
- Moderator:** Our next question comes from the line of Shrenik Mehta with IndoAlps Wealth.
- Shrenik Mehta:** Sorry, my question is already answered, so I can skip.
- Moderator:** Our next question comes from the line of follow-up question with Amit Hiranandani from PhillipCapital.

Amit Hiranandani: Yes. Sir, in FY 26, 2 entities, Lumax Ituran and Lumax Mannoh, so comparatively, they have reported some lower growth versus other subsidiaries. And we have also observed that Lumax Mannoh in FY 25 as well as reported some lower growth as well. So any comments on this? And also Ituran's margins have dropped in FY 26 marginally?

Anmol Jain: So I'll just comment on the Lumax Mannoh, and then maybe I'll have Vikas talk about Lumax Ituran. See, Lumax Mannoh is already the market leader in passenger vehicles where we command a sizable part of the market leadership and the pie. So hence, our growth largely is driven by some technological value add, but largely, it is driven from the organic growth in the passenger vehicle segment.

So if I look at Lumax Mannoh's growth across its OEM customers, largely we have grown in line with what the OEM's organic growth has been, and that's the reason you see a disparity in the growth numbers of Lumax Mannoh, which is close to, I believe, 9% to 10% on a full year basis vis-a-vis some of the other businesses, which have grown upwards of 20 - 25%. So that's on Mannoh. I'll let Vikas come in on the Lumax Ituran.

Vikas Marwah: So coming to Lumax Ituran, your observation is right, there is a small drop down on the EBITDA level that FY 26 level. However, the FY 27 guidance remains in place for up to 150 basis points improvement as is being projected internally right now. There were some year-on-year cost downs that were committed to the customer.

It was a part of the business acquisition when it happened, 3 years post SOP, we had to give a cost down. Also happy to confirm to you that in another 3 months from now, we will be getting into the SOP of a brand-new product at Lumax Ituran, which is at a significantly higher margin, which will be the second product in the telematics category to be included. It's an OEM product, details of which will be shared with you in the next quarter earnings call.

Amit Hiranandani: Right. And sir, just a follow-up on Mannoh. So can you help us understand what is the penetration of automatic gear shifters in India for FY 25 and 26?

Vikas Marwah: So AT gear shifters right now, along with AMT and manual gear shifters continue to hold a large part of the market, I would say, about 95% to 97%. The migration of AT shifters towards the e-shifters, which we call a shift by buyer is currently in progress at the transmission level gear shifter system. However, the total transition would take another about 36 months when it would become 50-50. 50% could remain AT shifters out of the current pie.

So let's say, we are selling about 100 AT shifters volume-wise right now. It will turn to 50 shifters of AT 3 years down and 50 would move to shift-by-wire. On shift-by-wire, your company has already made significant progress by now getting into the SOPs of 3 major platforms with customers on both whole sensor-based shift-by-wire and CAN-based shift-by-wire. So we are future ready and you can rest assured that we will get to the next level with the same market share.

Amit Hiranandani: Understood. And just a follow-up on Ituran, sir, you said you're going to introduce a second telematics product, so is it with the Daimler only?

Vikas Marwah: I'm sorry, we cannot name the customer right now due to the NDA being in place. The product is not in SOP right now, but I can very well share with you, it's a regulation-driven product and therefore, you can safely assume that there is a very high potential for this. It's a regulation compliance given product that we are getting into with another OEM besides Daimler, so this will be a new OEM entry.

Amit Hiranandani: And it's good to hear, sir. Sir, we were also reading on the media reports, especially for Ituran that we are trying to get some orders from for the Daimler for the export of opportunities. So any comments on this, please?

Vikas Marwah: I am not very sure. We have not come across any media that the Company have on this kind of a statement, maybe might be some old archives.

Amit Hiranandani: Sure. Okay. One more thing in December 2025, we have opened office in China. So I just wanted to understand what the progress are we like looking for partnership with the Chinese auto ancillary deal over there?

Anmol Jain: I think China is on progress, on its journey. I think we already have about 8 individuals who occupy in the China office. This will get expanded slowly to about 15-odd people. The Company continues to be absolutely bullish about engaging with local Chinese companies through a technology agreement trying to bring certain new cutting-edge technologies towards the Indian market. So again, as I said earlier, the strategy for China remains intact, and we are progressing very, very fast manner to try and deliver that.

Moderator: Thank you, sir. Participant has left the queue. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for the closing remarks. Thank you, and over to you.

Anmol Jain: Well, thank you once again for joining us for the Q4 and FY 26 earnings call and for your continued interest in Lumax Auto Technologies. We truly appreciate your time and engagement today. Should you have any further questions or require any additional information, please feel free to reach out to the Lumax Group Investor Relations team or SGA, our Investor Relations advisors. We're committed to keeping the investor community regularly updated on our progress. Thank you, and we wish you all a great day ahead. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Lumax Auto Technologies Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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