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<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 : 532796</b>	<b>Symbol : LUMAXTECH</b>

**Subject: Transcript of Analysts / Investor Earnings Conference Call – Q3 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 which was held on Friday, February 13, 2026 at 03:00 P.M. (IST) to discuss the Operational and Financial performance of the Company for the 3<sup>rd</sup> Quarter and Nine months ended December 31, 2025.

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  
Q3 and 9M FY 26 Earnings Conference Call”

February 13, 2026



**MANAGEMENT:**

- Mr. Anmol Jain – Managing Director
- Mr. Sanjay Mehta – Director and Group Chief Financial Officer
- Mr. Vikas Marwah – Chief Executive Officer
- Mr. Ankit Thakral – Chief Finance Officer
- Mr. Sunil Koparkar – Managing Director – IAC India
- Mr. Akshay Kashyap – Managing Director – Greenfuel Energy
- Mr. Naval Khanna – Head Corporate Taxation
- Ms. Priyanka Sharma – Head Corporate Communications
- Ms. Surabhi Chandna – Group Head Investor Relations and Value Creation

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Lumax Auto Technologies Limited Q3 and 9M FY 26 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 the date of this call. These statements are not the guarantees of future performance and 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anmol Jain, Managing Director of Lumax Auto Technologies Limited. Thank you, and over to you, sir.

**Anmol Jain:**

Thank you. A very good afternoon, everyone, and thank you for joining us for Lumax Auto Technologies Limited Q3 and 9M FY 26 Earnings Conference Call. It's a pleasure to welcome you all today. I'm joined by our leadership team, including Mr. Sanjay Mehta, Director and Group CFO; Mr. Vikas Marwah, CEO of the Company; Mr. Ankit Thakral, CFO of the Company; Mr. Sunil Koparkar, Managing Director, IAC India; Mr. Akshay Kashyap, Managing Director, Greenfuel Energy; Mr. Naval Khanna, Head of Corporate Taxation; Ms. Priyanka Sharma, Head of Corporate Communications. And I would also like to introduce Ms. Surabhi Chandna, Group Head of Investor Relations and Value Creation. We're also supported by our Investor Relations Partners, Adfactors PR.

Together, the leadership team looks forward to sharing an overview of the Company's operational and financial performance for Q3 and 9M FY 26, along with the key business developments during the period.

The results and investor presentations have been already submitted to the stock exchanges and are available on the Company's website, and we trust you've had the opportunity to read through them.

On the industry performance, India's macroeconomic environment during Q3 FY 26 remains supportive for the automotive sector with growth visible across all major segments.

As per SIAM production data for Q3 FY 26, Passenger Vehicle (PV) production was up by 19% year-on-year (y-o-y), 2-wheelers were up by 15% y-o-y, 3-wheelers at roughly 3.4 lakh units were up by 35% y-o-y; and Commercial Vehicles (CV) also saw a positive upward trend of 18% y-o-y.

This broad-based expansion underscores the strong momentum across the industry with overall robust performance of OEMs during the quarter.

Importantly, domestic passenger vehicle sales grew by an impressive 21% y-o-y in Q3 FY 26 compared to the same quarter last year. Demand was further aided by the benefits of recent GST rationalization, a buoyant festive and marriage season and continued premiumization trends across different categories.

In addition, cumulative RBI rate cuts have helped ease financing costs and improved affordability, particularly for the mass market consumers. These factors have supported higher volumes, better product mix and healthier retail sentiment across urban, semi-urban and rural markets, trends that are clearly visible across the sector.

Finally, the recent union budget's continued thrust on infrastructure spending, manufacturing and supply chain development is expected to provide further structural support to the auto ecosystem.

In parallel, recent developments on the trade front, including the U.S. trade agreement and progress on the EU Free Trade Agreement (FTA) should be positive for the industry over the medium term by improving market access and competitiveness. Overall, the macro and industry environment remains constructive with strong momentum across segments and improved visibility for sustained growth.

Speaking on the Company's performance, in Q3 FY 26, we delivered our highest ever revenue with revenues growing by 40% y-o-y. For the 9M FY 26, revenue increased by 38% y-o-y, reflecting sustained momentum across our businesses, supported by healthy demand, successful product launches and a continued shift towards premium offerings.

Driven by this momentum, we would like to revise our revenue growth guidance from earlier 25% to now 30%, and we remain firmly on track with our growth objectives under our North Star. On the profitability front, EBITDA margins reached 15% for the first time during Q3 FY 26 and thus remained aligned with our strategic direction of improving EBITDA margins progressively.

A quick update on mergers. The merger of Greenfuel Energy Solutions Private Limited with the SPV Company, Lumax Resources Private Limited has been approved by the Honourable NCLT Chandigarh with effect from February 3, 2026. The merger of IAC India with Lumax Auto Technologies is also gaining progress with the first motion already completed.

We continue to evaluate capital allocations in all our partnerships to create sustainable growth for the Company. This reflects a focused effort to simplify the corporate structure, enhance our capital efficiency and sharpen the alignment with future-ready mobility platform.

On new launches, during the quarter, we continued to strengthen our product portfolio with several new launches across both passenger vehicles as well as 2-wheeler segments. On the passenger vehicle side, we commenced supplies from Maruti Suzuki's Celerio model for the ferrule-less tubes and fittings for the CNG version,

which is an industry-first localized solution as well as interior parts for Maruti Suzuki's Victoris platform. We also added interior components for Mahindra's XUV 7XO and XEV 9e models and emission-related parts for Tata's iconic Sierra.

In the 2-wheeler segment, we began supplying plastic parts for TVS's export model and frames for Bajaj's Triumph platform. These wins underscore our strong OEM relationships and our ability to participate across multiple platforms and product categories.

Speaking on the order book, we are pleased to report a robust order book of INR1,450 crore, which provides healthy visibility for the business going forward. Of this order book, approximately 33% is expected to be executed in the next financial year FY 27, 44% in FY 28 and the remaining 23% in FY 29.

The order book continues to reflect 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, Q3 and 9M FY 26 represent an important milestone in Lumax Auto Technologies' journey as we continue to execute our strategy with clarity and confidence under our North Star and the BRIDGE (Bold Roadmap Integrating Diverse Growth Engines) mid-term plan. We are building a stronger, much more diversified and future-ready organization anchored by our focus on premiumization, electronics and software-led solutions and sustainable mobility.

With a robust order book, strengthening capabilities through initiatives like SHIFT (Smart Hub for Innovation & Future Trends) - our tech center, growing momentum in businesses such as IAC, mechatronics, Greenfuel and improving industry tailwinds, we believe we are well positioned to consistently deliver profitable growth and create long-term value for all our stakeholders in an evolving automotive landscape.

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

**Ankit Thakral:**

Thank you, sir. Good afternoon, everyone, and thank you for joining us today. The first 9M of FY 26 have reflected strong execution across businesses, sustained growth momentum and continued progress on our strategic priorities. Q3 FY 26 builds on the strong foundation laid in the first half with successful transformation of our strategic alignment into strong revenue gains and EBITDA expansion, further solidifying the strength of our diverse and well-balanced portfolio.

Let me walk you through the consolidated financial and operational highlights for the quarter and nine months ended 31<sup>st</sup> December 2025. The consolidated revenues

reached INR1,271 crore for Q3 FY 26, which is historic high for the Company and INR3,453 crore for 9M FY 26, registering a growth of 40% and 38% y-o-y for Q3 and 9M, respectively.

This reflects a 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 Q3 stood at INR191 crore, while for 9M FY 26, it stood at INR497 crore. This translated into margins of 15% for Q3, which is an improvement of 100 basis points from Q3 of last year. The same was 14.4% for 9M FY 26.

PBT before exceptional item for Q3 FY 26 stood at INR116 crore, while for 9M, it stood at INR295 crore. There is a slight increase in depreciation cost in Q3 FY 26. Part of it is due to the capitalization, but majorly on account of amortization on account of right-of-use assets because of start of lease on a couple of new facilities. It is because of this that the finance cost is also slightly increased in the current quarter.

The impact of change in wage codes notified by the Government of India on 21st November 2025, amounting to INR14.95 crore has been shown as an exceptional item for the Q3 and 9M FY 26.

Profit after tax before minority interest for Q3 and 9M FY 26 stood at INR108 crore and INR240 crore, respectively, registering an impressive y-o-y growth of 93% and 60%, respectively.

In tax expense, there was a one-time impact in Q3 FY 26 on account of reversal of deferred tax as a result of the merger of Greenfuel with the SPV company. Excluding the same, effective tax rate comes out nearer to 26%, both for Q3 and 9M FY 26, and we expect it to hold at similar levels way forward too.

The share of minority, excluding the same deferred tax impact for the Q3 FY 26 stood at 16%, which is again expected to be in the similar range going forward. With respect to the division-wide breakup, beginning with the Advanced Plastics division, this segment recorded a y-o-y growth of 28% in 9M with revenues increasing from INR1,420 crore to INR1,811 crore.

This performance reflects our strategic alignment with OEM programs that prioritize design, durability and lightweighting. The order book remains strong at INR745 crore, providing solid future visibility.

The Mechatronics segment sustained its upward momentum, delivering a y-o-y increase of almost 200% in 9M FY 26 from INR67 crore to INR198 crore with a healthy order book of INR345 crores, remains a highly technical business due to its

high engineering intensity and relevance in the shift towards intelligent mobility systems.

Turning to the Structure & Control Systems vertical. It reported a y-o-y growth of 15% in 9M from INR512 crore to INR588 crore. With an order book of INR180 crore, it strengthens our position as a trusted technology partner in the evolving mobility ecosystem.

The Aftermarket segment showed a strong growth of 15% from 9M of last year, reflecting strong customer traction and product acceptance. We are very much hopeful of sustaining this strong growth for the full year FY 26.

The Greenfuel Energy Solutions acquired in November last year FY 25, contributed INR270 crore in 9M, backed by an order book of INR180 crores and with margins expected to be accretive to the group average over the medium term. The segment is positioned to grow in alignment with our national shift towards alternate fuel platforms and driving OEM adoption.

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

Capex for 9M stood at INR172 crore, which includes strategic investment in land in Gujarat and Kharkhoda regions of INR44 crore. It also includes INR50 crore and INR20 crore on the capacity expansion in IAC and Lumax Alps, respectively. These investments are aimed at unlocking medium-term revenue growth and supporting localization efforts across key platforms. The guidance for the full year is close to INR240 crore, which is a slight increase from the earlier outlook given of around INR220 crore.

As of December 2025, we continue to maintain a strong balance sheet and a healthy liquidity position. Free cash reserves stood at INR421 crore, providing us with the financial flexibility to support ongoing investments and navigate market cycles confidently. The long-term debt stood at INR574 crore, resulting in a conservative debt-to-equity ratio of 0.50, which is within our internal comfort thresholds.

With this, we conclude the operational and financial overview, we now open the floor for questions.

**Moderator:**

Thank you very much. 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 team for one more exceptional set of performance, especially at the operational front. And it's good to hear that the FY 26 outlook is revised upwards for the second time in this fiscal. So team, are you also looking stronger FY 27 as well and can beat the original guidance of 15% organic growth?

Also, if you can help us understand the quantum of growth, the subsidiary-wise is just to understand which all subsidiaries will still continue to see higher growth momentum in the next fiscal as well?

**Anmol Jain:** Sure. So thank you, Amit, for your comments on the great set of performance. I think on the revenue growth aspect, the buoyancy across segments continues to be fueled by key customers. As you know, Mahindra & Mahindra, Bajaj Auto and Maruti Suzuki are amongst our top 5 customers, all of them are showing very positive trends for Q4.

So I think for the most part of FY 27, we do believe that we will still be able to maintain and in due course, we will look at if we need to revise upwards the guidance. But I think we are on track in our North Star of delivering about a 20% CAGR over the next 3 to 4 years. And as I said before, this is a culmination of both organic and inorganic opportunities, which the Company will evaluate in due course.

In terms of your question on subsidiaries, I think, yes, the subsidiaries have had a significant growth. Some of them, again, coming out of a low base, but I'll let Ankit handle in terms of the growth in subsidiaries for next year.

**Ankit Thakral:** So yes, subsidiaries for the 9M, mainly amid IAC and Mechatronics division, they have led the growth for the subsidiaries. And I think IAC for the 9M grew closer to 40%-odd with respect to the 9M of last year. And Mechatronics as a whole kitty, considering the entities like Lumax Alps Alpine and Lumax FAE, they grew by, I think, closer 200% from last year, although on a very low base.

**Amit Hiranandani:** So then the subsidiary question was basically for FY 27, like which all subsidiaries will still continue to see higher growth momentum?

**Ankit Thakral:** So, apart from the Mechatronics and especially the Lumax Alps Alpine will continue to have a strong trajectory going forward because some of the SOPs which have happened in the middle of the financial year, the full year impact of those will come. And as a matter of fact, some of the new business wins which have happened in this particular financial year, a couple of them, they will also start somewhere in maybe closer to H2 of the next financial year.

And, as you must have read the announcement of Mahindra and their increase in capacity expansion, IAC will still continue to benefit from that, and they have a couple of new models lined up for SOP in the next financial year. However, with respect to

any exact or specific number with respect to FY 27, we will be able to provide you some clarity maybe by the end of March or so.

**Amit Hiranandani:** Noted. Sir, my second question pertains to margins. So how confident is the Company to attain this guided 16% of EBITDA margin target by FY 28? There are 3 parts to the question here, basically. First is, is there any risk which can probably restrict this upward journey? And second, what all steps the Company is taking to achieve this aim of 16%. And lastly, which subsidiaries will mostly be going to contribute positively in attaining the same?

**Anmol Jain:** So Amit, I'll take this first. I think if you look at our performance from Q1 onwards, we've progressively expanded our EBITDA margins, which were sitting at around 13% and then inching towards 14.5%, and then for Q3, we've done 15%. I think we are reasonably confident to maintain a similar EBITDA margin going forward for Q4.

And in FY 27 as well, we should be able to expand further by about 50 basis points or so. I think the confidence comes from, again, as I mentioned, a very different diversified reasons. One, of course, certain subsidiaries like IAC or Greenfuel will have a stronger growth compared to the 15% to 20% guidance, which we've given.

Both of these sit at a higher margin business. Also, the Aftermarket, which sits at a higher-margin business, will continue to also deliver accelerated growth. And once again, with the premium offerings, our value content per vehicle will also continuously change, thereby pulling the margins further.

**Amit Hiranandani:** Right. So there are no risk you see, right, for this upward journey?

**Anmol Jain:** I mean most of the risks seem to be mitigated. But of course, if something unforeseen comes, then we'll cross that bridge when we get there. But as of now, we seem to be on track to maintain the current margins achieved and expand it further as we go forward in FY 27 to achieve closer to 16% or so in FY 28.

**Amit Hiranandani:** This is good to hear, sir. Sir, just last one question, especially on the standalone side. So we are in the process of doing some restructuring and appointed an external consultant as well. So I wanted to know what is the status, progress and benefits expected on margins? And any internal aim for margin improvement, especially on the standalone side?

And lastly, similarly, standalone is a big portion of your consolidated business now. So from where the growth is expected to come for the next 2 fiscal? And in case you want to highlight any new wins so far for the standalone?

**Ankit Thakral:** So I think I'll answer in serial order. So with respect to whatever the external help we sought, so I think that margins or I would say that, that impact of that particular cost has reflected on the standalone financials for this particular financial year.

But the full impact of that particular expense, you can see in the consolidated profitability because some of the various, I would say, cost cutting or maybe the fixed cost reduction savings impact has been reflected in the consolidated financials apart from the strategic input they gave on the Aftermarket or maybe the couple of other subsidiaries also.

So if you exclude that one-time impact in this particular fiscal year, even for the standalone financials, the profitability, including the other income will come in the region of maybe closer to ~11%, which say, in the last maybe 2 to 3 years, we have seen slight improvement from the maybe 8% to 9% that was there in a couple of years back of the standalone financials.

**Moderator:** Our next question comes from the line of Vijay Kumar Pandey from Nuvama.

**Vijay Kumar Pandey:** Congrats for a good set of numbers. Sir, first of all, I wanted to check about the mid-term FY 28 margin target of 16%. So we are already at 15%, 14.8%. What is the risk of not meeting that target? And is there a possibility or in other ways, is it okay to assume that we can cross 16% margin in FY 27 or early part of FY 28?

**Anmol Jain:** Well, Mr. Pandey, I think we've given an ambitious goal for us to move closer to a 20% EBITDA over the next 5 to 7 years. I think we would appreciate that the margin in this fiscal year, where we were starting in quarter 1 has almost gone up by 180 bps in the 9M.

I think we are reasonably confident, as I mentioned before, that the EBITDA margins between 15% to 15.5% will continue to be maintained on a accelerated top line growth of maybe 20-25%. So in clear absolute amounts, yes, we will have a significantly higher profit growth in FY 27. But I think for now, I would still continue to maintain a guidance of getting close to ~16% EBITDA in FY 28.

There are always risks associated with this journey, but I think the management team is quite confident given the diverse set of products and systems we do and also the whole premium offerings, which we are trying to get towards as a part of our long-term strategy, I think we are fairly confident to achieving and sustaining those margins.

**Vijay Kumar Pandey:** And sir, secondly, on the subsidiary side, I wanted to check about the loss-making subsidiaries. So we said that JOPP will be, again, like it turned EBITDA positive in second half, but at PBT level, it will be negative. So if you can help us on JOPP, Ituran, Alps Alpine and FAE, the profitability and the growth aspect in these subsidiaries, that

will be pretty helpful. And also, sir, just wanted to check about the deferred tax, what was the impact in the third quarter?

**Ankit Thakral:**

So I'll answer on the profitability part of your specifically and the deferred tax, then I will let Mr. Vikas Marwah to come in and speak about the growth aspects of all these subsidiaries. So firstly, just to answer, so with respect to maybe the earlier discussion, Vijay, this was specifically for Lumax Yokowo that we mentioned that it will be EBITDA positive for the H2 of the current financial year.

And just to let you know that Q3 was the first full quarter for the Lumax Yokowo in which it became EBITDA positive and also maybe PBT positive also for some part of the quarter. But Lumax Yokowo will still continue to have the negative EBITDA for the rest of the financial year also.

And with respect to your deferred tax query, so as I mentioned in my opening speech, it was a one-off. It was nothing but a notional entry on account of the reversal of the deferred tax liability, which we accrued when we acquired the Greenfuel Energy through our SPV. Now the merger of that Greenfuel has happened with the SPV.

That is why the reversal of deferred tax has come in this particular quarter. However, if we exclude that impact, the ETR, that 26%-odd and will continue to remain at the similar percentage way forward also considering the existing structure. Now I will request Mr. Vikas Marwah to come in and comment on the growth of these JVs.

**Vikas Marwah:**

Thank you, Ankit. So as far as the subsidiaries are concerned, the question is very relevant. But let me assure you that even in the subsidiaries also, the management continues to focus on the subsidiaries, which have got huge scalability and a larger traction. I will begin with Alps.

Alps is set to exceed a revenue mark of INR500 crore by FY 31 and also target somewhere close to a 15% kind of an EBITDA margin in very technologically intensive products. Yokowo, as already mentioned by Ankit, has reached a full quarter of profitability as far as the EBITDA margins are concerned and is now approaching market leadership position with at least 2 major OEMs and going to a revenue scale. So we have no concerns on that also on scalability and potential to improve the profitability.

Ituran continues to be profitable. Yes, the Telematics vertical as such is not yet completely mature in India. It is still in nascent stage. So we have matured our business offering with India's premium customer, Daimler India, where our products are already successfully validated, and we are waiting for the next business opportunities.

F&E already went into successful SOP and is profitable and has got a dominant market share at two, 2-wheeler companies, which is Mahindra Motorcycles and Royal Enfield and continues to look at the third opportunity very soon.

JOPP, of course, was an entry into a product line, which was a second source when we came in, primarily the products being shift towers. And currently, even though the order book is parked for future scalability, we continue to have active discussions with the OEMs in terms of how to integrate this better within our transmission division.

Lumax Mannoh and Lumax Cornaglia continue to be high revenue, highly profitable entities. So there you go on all these subsidiaries, including, of course, today, Greenfuel and IAC, which are much more profitable than all of them.

**Vijay Kumar Pandey:** Just sir, on the Telematics part, so do you see any increase in the business coming because Advanced Driver Assistance Systems (ADAS) will become mandatory in the commercial vehicles from next year onwards?

**Vikas Marwah:** So the Telematics offerings from Ituran right now are primarily in the TCU space, which is the Telematics Control Unit, which is an advanced version of track-and-trace. We have now gone into the eCAN solutions, which are there for the EV vehicles.

The FY 27 focus for Telematics will be very strongly on the Aftermarket of Telematics. That's a new vertical that we are opening up. And we hope to double our Telematics revenue in the next 12 to 18 months riding on these things, besides, of course, waiting for the full-blown ADAS opportunities to open up.

**Moderator:** Our next question comes from the line of Dhaval Shah from Girik Capital.

**Dhaval Shah:** Great set of performance and great to see guidance upgrade since last 2-3 quarters. So a couple of questions on the balance sheet front. So our debt seems to be as per the guidance. And so considering the capex, you'll be doing around INR220-240 crore this year. How should we think about the capex number for the next 2 years? And will we see an absolute increase in the debt on the balance sheet? Also, we have some inorganic plans also on the cards. So can you just guide us on that front?

And a related question is, does this the finance cost for this quarter of INR27 crore become a base now for the future quarters? How should we think of it? Because this has come as a bit of surprise. And also the depreciation figure is also quite high. So if Mr. Thakral can throw some light on that as well?

**Ankit Thakral:** So yes, so answering your last of the observation first. So as I mentioned in the opening speech, which I think you may be you must have missed. So regarding that depreciation

and finance cost, so it was mainly on account of amortization of the right-of-use (ROU) assets because of start of our lease on a couple of new, I would say, facilities.

Of course, some part of it is because of capitalization, but majorly because as per accounting now when you capitalize as an ROU, it comes under depreciation and lease finance cost. However, considering the way forward for finance cost, you can as per the existing term loan, you can take a quarterly figure of anywhere between around INR25-26-odd crore for way forward per quarter.

**Dhaval Shah:** That will be like the actual cost you are saying?

**Ankit Thakral:** Yes.

**Dhaval Shah:** The actual interest amount you're going to pay?

**Ankit Thakral:** Yes. Similar figure, which was there in, I would say, Q2 of the financial year. And of course, answering to your loan, basically the debt position.

**Dhaval Shah:** Sir, so this INR27 crore figure which we had, so there was what, INR3 crore of this Ind AS impact?

**Ankit Thakral:** INR1.5 - 2-odd crore of Ind-AS in finance cost and maybe closer to INR2.5 - 3 crore in depreciation. And with respect to your debt query, so considering the existing structure, whatever yearly repayment is there of the existing term loans, which are majorly on account of acquisition financing also.

So I think in the next 3 years, it is getting repaid in full. And as far as, say, any new organic, so as of now, nothing is concrete. And as and when if something materializes, we will definitely communicate in due course of time. And to your last question again with respect to capex

**Dhaval Shah:** Yes. The capex.

**Anmol Jain:** I think we continue to believe that the annual capex for organic growth should be anywhere between INR150 - 200-odd crore. And I think it would vary across subsidiaries, but I think this company is sitting on enough internal resources and free cash to reinvest into the organic growth of the business. And as Ankit mentioned, if there are any inorganic plans which become concrete in due course, then we will see how to leverage and balance the debt versus internal accruals accordingly.

**Dhaval Shah:** Got it. And sir, this 16% EBITDA margin aspiration is including other income or excluding other income? Generally, we gave including other income, if I'm not wrong?

**Ankit Thakral:** Yes. We communicate all our EBITDA numbers, including other income.

**Dhaval Shah:** Yes, for FY 28.

**Moderator:** Our next question comes from the line of Apurva Mehta from AM Investments.

**Apurva Mehta:** Sir, congratulations on great set of numbers. Sir, just only one question, Aftermarket, the growth has been always aspirational to grow beyond 20%. But we are not able to basically scale up that Aftermarket. Can we see that happening in coming year?

**Anmol Jain:** So, thank you very much. I completely agree that the coming quarters, you will start seeing a further accelerated growth in the Aftermarket. Having said that, if you were to benchmark the other peers in the auto component industry, actually, most of them are delivering a growth anywhere between 7% to 11% for the 9M.

So we definitely were in that bracket almost about 3-4 quarters ago, where our growth was also in single digits. But I think with the external interventions with completely redefining what and how you know looking at the secondary pull in the market, we've been able to have an accelerated growth, and we reported a number of 15% growth in the Aftermarket.

And I think we are on course to achieve a further enhanced growth. As I mentioned, I still continue to give the guidance of a 20% growth in the Aftermarket, will definitely be achieved going forward in the next year.

**Apurva Mehta:** That's good to hear. And on where we have set up a software center, SHIFT, where do we stand currently? And what is the role of that venture? Means what are we trying to achieve because we have set up various subsidiaries in China and everywhere. Just to get into that where are we heading towards for that?

**Anmol Jain:** So maybe I request Vikas to just give a quick update on the SHIFT facility. And maybe Sunil, if you want to just give a quick download on the China resource center. Thank you.

**Vikas Marwah:** Thank you, Apurva ji. So as far as the SHIFT center is concerned, we inaugurated it in October 2025 with a bench strength of 25 software engineers. Our first entry of Lumax Auto Technology into such a space because of the human capital of software being based out of Southern India.

SHIFT has got two very clearly defined focuses, the results of which are beginning to be visible after two quarters, where they have already lent robustness in terms of the software resilience and in terms of the electronic content into a few of the joint ventures that we are operating in India right now, where rather than leaning on overseas support, we have managed to indigenize it on the India side, inside Lumax.

Second, there is a substantial new business that is getting incubated inside Lumax Auto Technologies standalone entity right now, the details of which we cannot disclose, and we'll be happy to share it in Q2 of the next financial year when it gets into SOP. It is wholly being driven in terms of the software management by SHIFT.

Thirdly, SHIFT on its own has initiated OEMs for 2 POCs that would be running on new age EV-centric products. Now this is, again, an initiative which is being led by SHIFT directly, and that is something which they will be focusing upon.

So SHIFT will have 2 basic functions. Number one, to give resilience to the existing joint ventures and the standalone operations of Lumax Auto Technology in terms of the electronification and the software content; and second, drive their own revenues. But more about SHIFT, we will be happy to share with you in terms of the next exciting news that comes. On the China office, I will request my colleague, Sunil, to please brief you about it.

**Sunil Koparkar:**

Thank you, Vikas. Thank you. I just wanted to update on the China office. The purpose of China office remains the same. We have put in the staff primarily to look at the new tooling and development as well as manufacturing, automation, etc. So that is the primary focus which will remain.

And as a group company, we'll be looking at, we also have signed Technology Arrangements (TAs) with a few companies, and that has already turned into businesses. Actually, we have won ambient lighting business for Maruti Suzuki as well as some of the premium cupholders and mechanism parts, which we are developing with China assistance. They have already turned into business and will continue to grow as we bring in more premier segmentation into cars. So that's a brief about China.

**Apurva Mehta:**

We need to hear all these things. Only last thing on the Greenfuel side, the content per vehicle, which going forward was going to expand. Can you throw some light on that also?

**Ankit Thakral:**

I would request Mr. Akshay Kashyap to come in and maybe speak about increase in the content per vehicle.

**Akshay Kashyap:**

Yes. Thank you very much for that question. As you know, the CNG car market continues to grow. Today, our content per vehicle is about INR3,200 per vehicle out of INR11,500 as an opportunity.

As Mr. Anmol had mentioned that on 18th December, we inaugurated a facility of a localized ferrule-less technology of fittings, which every car uses and is an approximate content of INR3,500 more per vehicle. We believe and we are the only first company in India to localize this kind of technology.

And therefore, we've already got the order for the Celerio. And as we move forward, we are looking to get more of the schedules and visibility on the other vehicles. So that will significantly ramp up our content per vehicle from INR3,200 to almost INR6,700 per vehicle with the caveat on the models we are in.

**Moderator:** Our next question comes from the line of Mihir Vora from Equirus Capital.

**Mihir Vora:** So sir, my question was basically on the IAC part, where we have seen the new launch of XEV 9S and the 7XO. Just trying to understand whether what kind of content value increase will we see in these new models?

**Ankit Thakral:** So I would request Mr. Sunil to come in and maybe explain you about the content per vehicle of these particular two models.

**Sunil Koparkar:** I think the content increase, if you look at between 700 and 7XO, the content has not really increased because some of the products which are changed is more like bringing the bigger screen, it has not affected our portfolio. But we have added some additional premium components to both of these models.

So content per vehicle may not increase more than, say, INR1,500 in terms of that. Because even on the 9S, we were already producing these parts for 9e, but we have got some additional content, as I said. But overall, the volume of EV because of 9S introduction will go up. Also, there is a upward-looking statement from Mahindra to boost the capacity of 7XO.

**Mihir Vora:** Okay. But I think previously, we had mentioned about 700 content is higher than the EVs. Is it something like that or EVs content is higher than the 700?

**Ankit Thakral:** So Mihir, with respect to the overall manufacturing and thereby integration of all the other parts. So I think XUV700 content was slightly maybe on the higher side. But however, with respect to as and when the more and more the premiumization vehicles are being manufactured by Mahindra, this content per vehicle surely but slowly will definitely increase over a period of maybe 18 to 24 months. But yes, for a single particular quarter, that impact may be too low to be visible.

**Mihir Vora:** Okay. And second one on this, in terms of IAC, are we able to tap into other clientele like for selling out more products to Maruti or entering into Tata Motors? Anything, any development there?

**Ankit Thakral:** So again, I would request Sunil ji to come in.

**Sunil Koparkar:** Yes. So we have secured some future business for some of the upcoming programs for Maruti Suzuki. We are also looking at expanding our presence in the CV space besides

the Volvo Eicher portfolio we have today. So we are in discussion with some other CV manufacturers to grow the content there as well.

Tata, we had received the order. That program is right now on hold and hopefully, it gets kicked off again. But we continue to increase our market share in Maruti and other non-Mahindra customers as well.

**Mihir Vora:**

Okay. Just lastly, if I can squeeze in one more. So my last question is on the Greenfuel part, where if we see the balance sheet of Greenfuel, the asset turn seems to be very high for the business. So just wanted to understand whether -- is it something where we are buying out parts and just assembling it? Is it a assembly kind of a business? Some colour on that?

**Ankit Thakral:**

So yes, as we explained at the beginning of the financial year also, so this particular business is an extremely asset-light business because most of the parts, I would say, are being procured from outside, some of it as an imported content also and are getting assembled internally only.

However, with respect to this new product line addition, which we have just recently done with respect to this ferrule-less tubes and fittings. So we have made certain capital investment maybe closer to around INR8-10 crore for this particular financial year that has enabled this particular SOP.

But with respect to going forward, apart, if you compare with maybe the other business divisions, this particular entity, Greenfuel, continue to be asset-light and much better than the Company's overall average Asset Turnover Ratio (ATR).

**Mihir Vora:**

Okay. But do we look at backward integrating some components here ahead in the existing product portfolio also or we'll continue as it is, how it is going on right now?

**Ankit Thakral:**

Maybe I would request Akshay ji to come in and maybe elaborate something about the backward integration of whatever the products.

**Akshay Kashyap:**

Yes. So once again, thank you for that question. So in our case, if you look at a few years ago, the import content was almost as high as 65%. We have already brought it down to 35% to 40%. And as we move forward, we are looking at localizing more products.

Having said that, because our products are very safety critical. There are certain parts that are not produced in India at the moment and suppliers are not available. So those will continue to be imported. But as Mr. Thakral explained, with the localization of this new technology, we would be investing more into expanding that. And therefore,

when we look at our overall revenues, the import content will become much lower as we go forward.

**Moderator:** Our next question comes from the line of Sahil Sharma from Dalmus Capital Management.

**Sahil Sharma:** So, can you provide some more details on the others revenue segment? This seems to have grown quite a bit this quarter?

**Ankit Thakral:** So maybe with respect to the customer-wise, you may be asking about it.

**Sahil Sharma:** Customer-wise also and product-wise also, it's about INR110-111 crores this quarter versus INR65 crore in Q3 FY 25?

**Ankit Thakral:** So it was nothing but maybe around INR45 - 50 crore of tooling and design revenue, which was done by the IAC entity in this particular quarter, which was not there in Q1 and Q2.

Normally, the tooling sales and whatever they happen in the H2 of the financial year. So that is why you are seeing in Q3. But however, if you compare with 9M with respect to the overall last financial year. So I think the percentage is more or less in the similar range.

**Sahil Sharma:** Understood. And like what would be the profits from this tooling revenue this quarter?

**Ankit Thakral:** So almost more or less in the similar region of the overall company's profitability.

**Sahil Sharma:** Okay. Understood, sir. And on IAC, so M&M has announced a new greenfield capacity in Nagpur. So are we engaging with them on this? And are we looking to invest in Nagpur for the same?

**Ankit Thakral:** So I would request Sunil ji to come in and maybe elaborate about it.

**Sunil Koparkar:** Yes. So again, thank you, Ankit. So obviously, we have been closely working with Mahindra. At this point, I think the decisions are very preliminary stage, I would say. But we are in discussion with Mahindra in terms of what kind of acreage or square footage of building we need in case we have to set up supplier part kind of situation in Nagpur. So I would say it's a little too early, but maybe we'll shed some light maybe next quarter on this. But definitely, we are in talks with Mahindra in terms of setting up new plant in Nagpur.

**Sahil Sharma:** Sure. And if you could just provide some more details on the ambient lighting business with Maruti, I think you mentioned before?

**Sunil Koparkar:** So this particular ambient light business, we got because of our collaboration with the China partner, and it is for an upcoming program codename Y2V. And that has really given us a good in way to get into ambient lighting with Maruti.

**Moderator:** Our next question comes from the line of Dhaval Shah from Girik Capital.

**Dhaval Shah:** So my question is again, on the finance cost. So last year, our debt was around INR770 crore, excluding the lease liability part of the borrowings. And today, we are at the same number almost. So while our finance cost should be around, say, INR90 -95 crore for the year. So what is the interest rate on the debt for us?

**Ankit Thakral:** So I think I explained at the beginning of the call, so finance cost for this particular quarter, we are seeing an upwards of around INR2 crore, which is basically on account of the lease financing, which is done on the basis of the right-of-use accounting. Because nowadays, when you are taking a new facility on lease for a longer period of time, you have to account for that lease or liability and the part of it comes under finance cost and the remaining portion comes under the depreciation cost.

So that may be certain retrospective impact has come for this particular quarter. However, going forward, this finance cost is considering the existing debt structure and whatever the repayments are being done. So this finance cost is expected to settle anywhere between around INR25-25.5 crore.

**Dhaval Shah:** Sir, what should be the average interest rate on the borrowings then?

**Ankit Thakral:** So again, on the long-term borrowings, it varies because most of the debt has been taken on the acquisition financing. And whenever any debt is on acquisition financing on the purchase of shares, that normally comes at a bit, I would say, higher basis points with respect to the traditional borrowing.

So on account of traditional borrowing, the average debt may be closer to around 7% to 7.5%. However, with respect to the acquisition financing, it is closer to 9%. And on the short-term working capital, and again, it varies from bank to bank. However, average cost of debt is again closer to maybe 7% to 7.25%.

**Dhaval Shah:** 7% to 7.25%, okay. And in terms of taxation, should we be back to the 26% tax from next year?

**Ankit Thakral:** Yes. So there was a one-off again in this particular quarter. And if we even exclude that one-off, the ETR comes out as 26%-odd only and which will continue way forward, too.

**Dhaval Shah:** And also the minority part was higher than what was discussed. So previous last quarter, there was 14% of PAT was minority. This quarter, it is a 24% minority percentage of PAT. And I think for the full year, you had guidance somewhere between 15%, 16%. So a little confused how to understand this minority figure because it takes out a substantial part of the PAT. So any guidance would you like to share with us?

**Ankit Thakral:** So again, this thing I explained in my opening speech. So whatever the gain in the deferred tax that has come because part of it is by reducing the overall minority, I would say, increasing the overall minority percentage because this reversal is on account of the merger of Greenfuel and SPV and Greenfuel being a 60% subsidiary.

So that is why the 40% impact does come in the minority interest. However, excluding that one-off, the share of minority even for this particular quarter is at 16% only. And we have given the similar guidance going forward also which will continue between 15% to 17%.

**Moderator:** Ladies and gentlemen, in the interest of time, that was the last question. I now hand the conference over to the management for closing comments.

**Ankit Thakral:** Thank you once again for joining us for the Q3 and 9M 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 additional information, please feel free to reach out to us or our Investor Relations Advisors at Adfactors PR.

We remain committed to keeping the investor community regularly updated on our progress. Thank you, and we wish you all a great day ahead.

**Moderator:** Thank you. 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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