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Powered by the Sharekhan 3R Research Philosophy

Stock Update

Lumax Auto Technologies Limited

On a firm track

Automobiles	Sharekhan code: LUMAXTECH	Result Update

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 154**	
Price Target: **Rs. 207**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

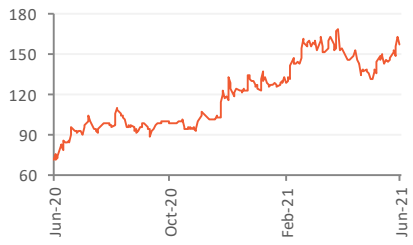
Company details

Market cap:	Rs. 1,050 cr
52-week high/low:	Rs. 174 / 70
NSE volume: (No of shares)	1.85 lakh
BSE code:	532796
NSE code:	LUMAXTECH
Free float: (No of shares)	3.0 cr

Shareholding (%)

Promoters	56.0
FII	19.5
DII	5.9
Others	18.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	15.2	0.8	54.9	116.1
Relative to Sensex	7.3	-3.4	37.1	62.6

Sharekhan Research, Bloomberg

Summary

- We maintain our Buy rating on Lumax Auto Technologies Limited (Lumax Auto) with a revised PT of Rs. 207, factoring in strong traction in the business outlook, margin improvement and an upgrade in earnings estimates.
- Q4FY21 results were ahead of our expectations, led by stronger sales growth and margin expansion.
- Lumax Auto is expected to benefit from new order wins from its existing clients, acquisition of new clients, and new product launches. We expect Lumax Auto's earnings to report a 35% CAGR over FY21-FY23E, driven by a 20% revenue CAGR and a 100-bps improvement in EBITDA margin at 9.8% in FY23E.
- The stock is trading below its historical average at a P/E multiple of 11.9x and EV/EBITDA multiple of 6x its FY2023 estimates.

Lumax Auto Technologies Limited (Lumax Auto) has reported strong numbers in Q4FY21, ahead of our expectations, led by stronger sales growth and better margin expansion, with revenue, EBITDA and PAT growing by 42.3% y-o-y, 192.1% y-o-y and 246.5% y-o-y respectively. The company reported EBITDA margin expansion of 560 bps y-o-y and 60 bps q-o-q to 11% in Q4FY21, aided by cost reductions and operating leverage benefits. As a result, EBITDA and PAT grew by strong 192.1% y-o-y and 246.2% y-o-y on a lower base at Rs 24.9 crore in Q4FY21. For the year FY21, the company reported a flat PAT of Rs51.1 crore versus Rs 51 crore in FY20, despite weak performance in Q1FY21, owing to COVID-19 pandemic. The EBIDTA margin for FY21 improved 80bps y-o-y to 10.3%. The company management expects to volumes in automotive to bounce back strong after lockdown restrictions are lifted by States. The company has not received any revisions in annual production schedules from its clients for FY22. The underlying demand remains strong, aided by strong rural economy and preference for 2W and 4W as a personal mobility amidst COVID. Lumax Auto commands a dominant market share in most products it supplies to its customers. The company has a new order book of more than Rs. 400 crore, the benefit of which start to accrue from FY22 onwards itself. The company expects consolidated revenues to grow by 22-25% in FY22, despite weak Q1FY22. Moreover, the faster adoption of electric vehicles will benefit Lumax Auto in two ways, viz. increased business from existing clients and faster adoption of LED lighting, where it has a stronghold in the market. Led by the company's strong relationships with OEMs, the company also enjoys a 'preferred supplier' status and gets an opportunity for incremental revenue when it widens its product portfolio. The company has a well-diversified customer and product portfolio, which de-risks its business model. We expect Lumax Auto to benefit from a favourable changing product trend such as shifting from halogen lights to LED lights for 2Ws and PVs, increasing use of lighter plastic materials, and increasing automatic transmission in PVs (shifting from manual gears to automatic gears). We expect Lumax Auto to benefit from increasing revenue per client and a richer product mix. Given its revenue visibility, we expect Lumax Auto's earnings to report a 35% CAGR over FY21-FY23E, driven by a 20% revenue CAGR and a 100-bps improvement in EBITDA margin at 9.8% in FY23E from 8.8% in FY21. Hence, we maintain Buy on the stock with a revised price target (PT) of Rs 207.

Key positives

- Revenue guidance of 22-25% growth in FY22E by the management, despite weak Q1FY22. None of its clients revised annual production demand.
- EBITDA margin expansion of 560 bps y-o-y and 60 bps q-o-q to 11% in Q4FY21, aided by cost reductions and operating leverage benefits.

Key negatives

- Gross margins declined 50 bps y-o-y to 31.9%, due to rise in raw material costs.
- Revenue loss of 15-20% in Q1FY22 due to lockdowns in April and May 2021.

Our Call

Valuation - Maintain Buy with a revised PT of Rs. 207: Lumax Auto is expected to benefit from strong underline demand from its clients in 2W, PV and CV space, driven by expected recovery in automotive segment and expansion of product portfolio. The management has guided positive outlook, expecting bounce back from Q2FY22 onwards, with revenue growth of 22-25% y-o-y in FY22E, driven by recovery in automotive industry, widening of product portfolio and increasing wallet share from existing clients. Operating profit margin (OPM) is expected to remain firm led by operating leverage and cost-control measures. Given the strong revenue visibility and improvement in margin profile, we have increased our earnings estimates by 8.8% for FY23E. The stock is trading below its historical average at a P/E multiple of 11.9x and EV/EBITDA multiple of 6x its FY2023 estimates. We retain Buy rating on the stock with a revised PT of Rs 207.

Key risk

- A second wave of COVID-19 can hamper economic activities and affect revenue growth. Moreover, pricing pressures from OEMs may hit profitability.

Valuations (Consolidated) Rs cr

Particulars	FY20	FY21E	FY22E	FY23E
Net sales	1140.9	1107.9	1366.2	1596.2
Growth (%)	-3.9	-2.9	23.3	16.8
EBIDTA	91.0	98.0	127.1	156.4
OPM (%)	8.0	8.8	9.3	9.8
PAT	49.8	48.5	67.5	88.2
Growth (%)	-23.7	-2.6	39.2	30.7
FD EPS (Rs)	7.3	7.1	9.9	12.9
P/E (x)	21.1	21.6	15.6	11.9
P/BV (x)	2.4	2.2	2.0	1.7
EV/EBITDA (x)	11.0	10.3	7.7	6.0
RoE (%)	11.2	10.1	12.6	14.2
RoCE (%)	12.1	12.8	14.6	16.5

Source: Company; Sharekhan estimates

Key highlights of Q4FY21 conference call

- **Better than expected Q4FY21 results:** Lumax Auto Technologies Limited (Lumax Auto) has reported strong numbers in Q4FY21, ahead of our expectations, led by stronger sales growth and better margin expansion, with revenue, EBITDA and PAT growing by 42.3% y-o-y, 192.1% y-o-y and 246.5% y-o-y respectively. Consolidated net revenue grew by 42.3% y-o-y to Rs. 388 crore in Q4FY21, led by strong offtake from its key OEM customers and increased sales from the replacement market. The replacement market grew by 60% y-o-y in Q4FY21. The company reported EBITDA margin expansion of 560 bps y-o-y and 60 bps q-o-q to 11% in Q4FY21, aided by cost reductions and operating leverage benefits. As a result, EBIDTA and PAT grew by strong 192.1% y-o-y and 246.2% y-o-y on a lower base at Rs 24.9 crore in Q4FY21. For the year FY21, the company reported a flat PAT of Rs 51.1 crore versus Rs 51 crore in FY20, despite weak performance in Q1FY21, owing to COVID-19. The EBIDTA margin for FY21 improved 80bps y-o-y to 10.3%.

- **Positive guidance from management:** The company management expects volumes in automotive to bounce back strong after lockdown restrictions are lifted by states. The company has not received any revisions in annual production schedules from its clients for FY22. The underlying demand remains strong, aided by strong rural economy and preference for 2W and 4W as a personal mobility amidst COVID. We continue to remain positive on the growth prospects of Lumax Auto due to recovery expected 2W, PV, and CV segments, which are the company's key revenue contributors. Lumax Auto commands a dominant market share in most products it supplies to its customers. The company has a new order book of more than Rs. 400 crore, the benefit of which start to accrue from FY22 onwards. The company expects consolidated revenues to grow by 22-25% in FY22, despite weak Q1FY22. Moreover, the faster adoption of electric vehicles will benefit Lumax Auto in two ways, viz. increased business from existing clients and faster adoption of LED lighting, where it has a stronghold in the market. The management of Lumax Auto is working towards achieving a leadership position in segments where it has presence and set a footprint globally. The company expects huge potential in the gear shifter markets, with improving share of automatic gear system and increasing localisation of procurement. The focus on aftermarket sales continues to remain a priority. The company has received a letter of intent from a global OEM in the Q4FY21. The company targets an EBITDA margin of 13% over the next 3-5 years. The management expects revenue share from JV and subsidiaries to improve to 30-35% of consolidated revenue from ~20% currently over the next 3-5 years.

- **New business order book:** Lumax Auto's new order book stood at more than Rs. 400 crore in Q4FY21 from OEMs, which will be booked in P&L over the next 3-4 years. The break-up of the new business includes – Rs. 150 crore for gear shifter (Maruti Suzuki), Rs. 100 crore for metallic (Bajaj Auto), Rs. 100 crore-120 crore for plastics (Bajaj Auto, HMSI, and Maruti), Rs. 20 crore for Emission, and Rs. 30 crore-40 crore for lighting (Bajaj Auto). New orders worth Rs. 150 crore will be executed in FY2022E. The company has an order win for CV gear shifter in Q4FY21, for which the company would supply from Q3FY22 onwards.

- **New businesses:** Lumax Auto introduced urea tanks and oxygen sensors that are mandatory under BS-VI vehicles. The company is witnessing increased traction in urea tanks with customers such as Tata Motors. Lumax Auto is witnessing strong demand for oxygen sensors and had secured orders from automotive OEMs. The company is also witnessing increased share of business with automotive OEM customers. Lumax Auto has received new businesses for M&M's Thar (gear shifter and control housing), Maruti's upcoming SUV (plastic parts), Tata Motors' Hornbill SUV (air filter assembly). In the 2W segment, new business was received from Bajaj Chetak EV (helmet box lamp), CT100, and Pulsar (seat cowl and side cover). We expect Lumax Auto to benefit from increased revenue per client and richer product mix.

- **New product launches:** Lumax Auto launched several products during the previous year, which were impacted by COVID-19 lockdown. The company has started to see traction from new launches and expects to receive full-year advantage in FY2022. The company is ramping up its aftermarket sales through increasing its retail network.

- **Capex plans and investments:** Lumax Auto did capex of ~Rs65 crore in FY2021. The company has given capex guidance of Rs100 crore for FY22E on a consolidated basis. The company will be expand its capacity for 4-W plastic moulding this year, which would require Rs15-20 crore. The company is open to grow inorganically.

- **Beneficiary of improved automotive business outlook:** Lumax Auto is expected to benefit from the improving business outlook for the automotive sector. The company has a well-diversified customer and product portfolio, de-risking its business model from dependency on one-customer or one-product. The company has a strong presence in the 2W and PV segments, which contribute 48% and 20% to total revenue, respectively, and rising demand in these segments bodes well for Lumax Auto.

- **Strong and long-lasting client base:** Lumax Auto has strong relationships with large OEMs, which offer robust revenue visibility. The company's key clients in the domestic market include Bajaj Auto, HMSI, Maruti Suzuki, M&M Lumax Industries, Toyota Motors, and Kia Motors. Lumax Auto is the top supplier for most OEMs and commands a dominant market share per product per OEM. On account of strong relationships with OEMs, the company also enjoys a 'preferred supplier' status, when it expands its product portfolio. We expect Lumax Auto to benefit from the favourable changing product trend, such as shifting from halogen lights to LED lights in 2W/four-wheelers (4W), increasing use of lighter plastic materials, and increasing automatic transmission in 4Ws (shifting from manual gears to automatic gears).

- **Strong broad-based growth:** The company has a strong long-term revenue visibility, given its strong relationships with OEMs. We expect Lumax Auto to benefit from a favorable changing product trend such as shifting from halogen lights to LED lights for 2Ws and PVs, increasing use of lighter plastic materials, and increasing automatic transmission in PVs (shifting from manual gears to automatic gears). We expect Lumax Auto to benefit from increasing revenue per client and a richer product mix. Given strong revenue visibility and improvement in margin profile, we have increased our earnings estimates by 8.8% for FY23E. We expect Lumax Auto's earnings to report a 35% CAGR over FY21-FY23E, driven by a 20% revenue CAGR and a 100-bps improvement in EBITDA margin at 9.8% in FY23E from 8.8% in FY21.

Results (consolidated) **Rs cr**

Particulars	Q4FY21	Q4FY20	%YoY	Q3FY21	%QoQ
Total Income	388.0	272.7	42.3	365.2	6.2
EBIDTA	42.7	14.6	192.1	38.0	12.6
EBIDTA Margins (%)	11.0	5.4	560 bps	10.4	60 bps
Depreciation	9.2	8.3	10.7	9.0	1.4
Interest	2.0	2.4	-18.2	2.2	-9.8
Other Income	4.0	6.5	-38.5	6.8	-41.4
PBT	35.6	10.4	240.7	33.6	6.1
Tax	9.9	4.1	145.3	8.2	21.6
Adjusted PAT	21.0	6.1	246.2	23.1	-9.2
EPS	3.1	0.9	245.4	3.4	-9.2

Source: Company; Sharekhan Research

Outlook and Valuation

Sector View – Auto demand revving up

H2FY2021 was a half-year performance for both automobile and auto-ancillary companies, in-line with expectations. Sales as well as operational performance improved, with some companies reporting their highest-ever sales and profits. Q3FY2021 was a strong comeback after a clean washout in Q1FY2021. Companies learned the hard way to improve operational efficiencies, which has led to strong foundations for a structurally improved operational performance in the long run. A shift towards digitalisation, controlling of administrative costs, focus on core business, and expansion of business through product innovations were key factors that resulted in superior results. We expect recovery to remain strong across the automobile segments in FY2022 and FY2023, not only in India but also globally, driven by normalisation of economic activities and roll-out of COVID-19 vaccines in India. Companies are better prepared to handle situations in the second wave of COVID, as compared to the previous year.

Company Outlook – Strong growth visibility

Lumax Auto is witnessing increased share of business from clients. In the 2W segment, the company has received orders for supply of chassis for KTM (a division of Bajaj Auto) and plastic parts from Bajaj Auto and Honda Motorcycles and Scooters India. In the PV segment, the company has orders from leading OEMs such as Maruti Suzuki, M&M, and Tata Motors for supply of gear shifters, plastic parts, and air filter assemblies for their upcoming models. Moreover, with the advent of BS-VI emission norms, the company has introduced new products such as urea tanks for PVs and CVs and oxygen sensors for 2W. New products will increase content per vehicle and drive the company's growth. Moreover, the company is aggressively focussing on aftermarket sales through increasing its retail presence.

Valuation – Maintain Buy with a revised PT of Rs. 207

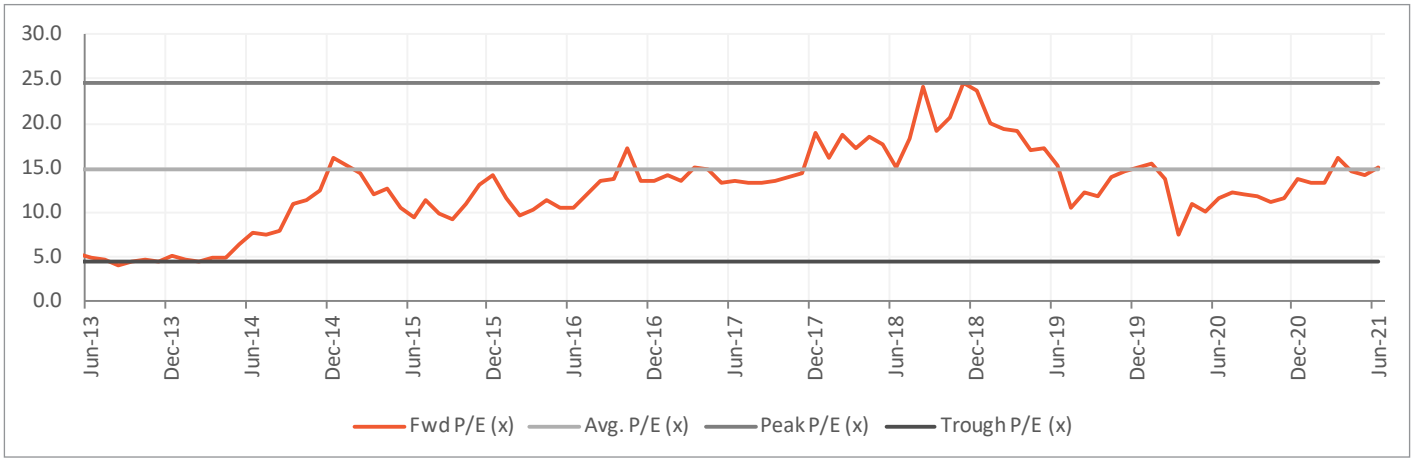
Lumax Auto is expected to benefit from strong underline demand from its clients in 2W, PV and CV space, driven by expected recovery in automotive segment and expansion of product portfolio. The management has guided positive outlook, expecting bounce back from Q2FY22 onwards, with revenue growth of 22-25% y-o-y in FY22E, driven by recovery in automotive industry, widening of product portfolio and increasing wallet share from existing clients. Operating profit margin (OPM) is expected to remain firm led by operating leverage and cost-control measures. Given strong revenue visibility and improvement in margin profile, we have increased our earnings estimates by 8.8% for FY23E. The stock is trading below its historical average at a P/E multiple of 11.9x and EV/EBITDA multiple of 6x its FY2023 estimates. We retain Buy rating on the stock with a revised PT of Rs 207.

Price Target calculation

Particulars	Rs/ share
FY2023E EPS (Rs. per share)	12.9
Target P/E Multiple (x)	16
Target Price (Rs.)	207
Upside (%)	**34**

Source: Company; Sharekhan Research

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	CMP	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
		FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Lumax Auto	154	21.6	15.6	11.9	10.3	7.7	6.0	12.8	14.6	16.5
Gabriel India	123	32.4	17.6	13.9	15.1	9.5	7.5	11.8	17.8	20.0
Mayur Uniquoters	504	25.7	18.6	15.0	16.3	11.8	9.2	20.6	24.0	25.7
Alicon Castalloy	553	NA	17.7	10.3	11.6	7.0	5.3	5.9	14.6	19.2

Source: Company, Sharekhan estimates

About company

Lumax Auto is part of Lumax - D. K. Jain Group. The company is a leading auto component manufacturer with a well-diversified product portfolio. Lumax Auto supplies to most of the leading 2W OEMs in the country and is present in the 2W and 3W segments (45% of FY2021 sales), passenger cars (18% of FY2021sales), and aftermarkets (20% of FY2020 sales). The OEM segment accounts for 80% of FY2021 revenue, while the aftermarket segment accounts for 20% of the revenue. Some of the products include intake stems, integrated plastic modules, 2W chassis and lighting, gear shifters, seat structures and mechanisms, LED lighting, aerospace and defence engineering services, aftermarket, electrical and electronics components, and telematics products and services.

Investment theme

Lumax Auto is expected to be a beneficiary of improving business outlook for automotive business. The company has a well-diversified customer and product portfolio, de-risking its business model from dependency on one-customer or one-product. The company has a strong presence in the 2W and PV segments, which contribute 48% and 20% to total revenue, respectively. We expect Lumax Auto to be a beneficiary of demand in 2W and PV segments. On account of strong relationships with OEMs, the company also enjoys preference when it expands its product portfolio. We expect Lumax Auto to benefit from favourable changing product trends such as shifting from halogen lights to LED lights in 2W/4W, increasing use of lighter plastic materials, and increasing automatic transmission in 4Ws (shifting from manual gears to automatic gears. Moreover, we expect Lumax Auto to benefit from increased revenue per client and richer product mix. The company has received new businesses for M&M's Thar (gear shifter and control housing), Maruti's upcoming SUV (plastic parts), and Tata Motors' Hornbill SUV (air filter assembly). In the 2W segment, new business was received from Bajaj Chetak EV (helmet box lamp), CT100, and Pulsar (seat cowl and side cover).

Key Risks

- The second wave of COVID-19 can lead to slowdown in economic activities again and can impact the company's revenue growth.
- Pricing pressures from automotive OEM customers can impact profitability.

Additional Data

Key management personnel

Mr. D K Jain	Chairman
Mr. Anmol Jain	Managing Director
Mr. Deepak Jain	Director
Mr. Ashish Dubey	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Jain Deepak	19.0%
2	Jain Anmol	19.0%
3	Lumax Finance Pvt Ltd	17.8%
4	Albula Investment Fund Ltd	9.0%
5	Asia Investment Corporation (mauritius) Ltd	4.8%
6	DSP Investment Managers Pvt Ltd	4.5%
7	India Acorn Fund Ltd	1.5%
8	First State Indian Subcontinent Fund	1.5%
9	White Oak India Equity Fund	1.3%
10	Dhanesh Kumar Jain Family Trust	0.3%

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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