

Lumax Auto Technologies Ltd.

NSE: LUMAXTECH • BSE: 532796 • ISIN INE872H01027 • Full fundamental, operational & technical report

PRICE (21 AUG 2026) ₹1,988.80 -2.69%	MARKET CAP ₹13,555 cr	52-WEEK RANGE ₹1,025 – ₹2,110	1-YEAR RETURN +71%
TTM P/E 41.8x EPS (TTM) ₹47.5	PRICE / BOOK 11.2x Book value ₹178	ROCE / ROE 21.2% / 26.4% FY26 basis	DIVIDEND YIELD 0.27% ₹5.50 final, FY26
FY26 REVENUE ₹4,870 cr +33.9% YoY	FY26 PAT ₹337 cr +47.1% YoY	FY26 EBITDA MARGIN 14.5% Record high	PROMOTER HOLDING 55.98% Zero pledge

EXECUTIVE SUMMARY

What this company is, and what the numbers say

Lumax Auto Technologies (LATL) is the faster-growing listed arm of the Lumax-DK Jain group. It began in 1981 as a maker of two-wheeler lamps and plastic parts; today it is a diversified Tier-1 supplier making gear shifters, integrated plastic and interior modules, chassis and swing arms, seat structures, intake and emission systems, telematics and antennas, power-window switches, oxygen sensors and CNG/hydrogen fuel systems. Roughly **30 plants across 7 Indian states**, two engineering centres and 7,000+ employees sit behind that portfolio.

The last three years have been transformational rather than merely good. Revenue has compounded at **38% over 3 years** and profit at **43%**, driven by three things: the consolidation of **IAC India** (advanced plastics & interiors, now 100% owned and merged), the acquisition of **Greenfuel Energy Solutions** (CNG/hydrogen), and genuine operating leverage in the legacy business. EBITDA margin has climbed from 8% in FY20 to **15.1% in Q1 FY27** — a 700 bps expansion that is the single most important fact in this report.

The fundamentals are strong and improving: ROCE up from 15% to 21%, negative working capital, free cash flow of ₹214 cr in FY26, a CRISIL upgrade to **AA/Stable**, and an order book of ₹1,601 cr of which 40% is tied to EV and future-mobility platforms. Management's "20:20:20:20" vision targets ₹11,000 cr revenue by FY31 at 20% margins and 20%+ ROCE.

The debate is entirely about **price**. At 41.8x trailing earnings and **11.2x book**, the stock already discounts a lot of that execution. It has run +71% in a year and +37% in the last month alone, and sits ~26% above its 200-DMA with RSI in the 67-74 zone. Technically the trend is unambiguously up; positionally it is stretched.

Saaransh (एक लाइन में)

Business bahut acha hai — growth, margin, ROCE, order book, sab improve ho raha hai aur management ka FY31 roadmap clear hai. Lekin valuation sasta bilkul nahi hai: 41.8x earnings aur 11.2x book par stock next 2-3 saal ki growth pehle hi price kar chuka hai. Trend upar hai par stock short-term mein overbought aur 200-DMA se ~26% upar hai. Quality: high. Entry price: demanding.

How to read this report

Part A covers the physical and operational business — plants, products, joint ventures, customers, order book. **Part B** is the fundamental analysis — ten years of P&L, balance sheet, cash flow, ratios, shareholding and valuation against peers. **Part C** is the technical picture — trend, moving averages, momentum and levels. **Part D** pulls it together into SWOT, risks and scenarios. All figures are consolidated unless stated. Prices and market data are as of the close of **21 August 2026**.

The business you actually own

Group structure and history

Lumax Auto Technologies is one of two listed vehicles of the Lumax-DK Jain group (the other is *Lumax Industries*, the lighting company, in which LATL also holds a stake). Incorporated in 1981, LATL was for two decades a supplier of two-wheeler lamps and moulded plastics to Bajaj and Hero. From roughly 2007 onward the strategy changed: instead of building technology in-house, the company systematically bought or partnered its way into high-value product lines with global specialists, taking majority or 50:50 stakes and localising manufacture for Indian OEMs.

That playbook explains almost everything about the financials. Nine active global partnerships and a string of acquisitions have taken revenue from ₹1,108 cr in FY21 to ₹4,870 cr in FY26, while shifting the mix from commodity plastics towards mechatronics, interiors, and alternate fuels.

Manufacturing footprint

PLANTS ~30 across 7 states	ENGINEERING CENTRES 2 design & R&D	EMPLOYEES 7,000+ group-wide	GLOBAL PARTNERS 9 +1 technical tie-up
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Plants are clustered around India's four auto hubs — the **NCR belt** (Manesar, Gurugram, Bawal, Dharuhera) serving Maruti, Hero and Honda; **Pune / Chakan / Kuruli** in Maharashtra serving Bajaj, Mahindra and Tata; **Pantnagar** (Uttarakhand) and **Bengaluru / Chennai** in the south. The head office is in Gurugram. This co-location with customers is deliberate: most of LATL's products are bulky, low-density modules where freight economics force plants to sit inside a short radius of the assembly line — which in turn makes every new OEM programme win a capex event.

The most recent example: in August 2026 the board approved a **₹156.2 cr greenfield plant at Chakan, Maharashtra**, funded entirely from internal accruals, to serve new Mahindra & Mahindra orders for the IAC interiors division. Peak annualised turnover from that single plant is guided at **~₹440 cr**, with commissioning phased from Q4 FY27 to Q1 FY28. That is a **~2.8x** asset turn on incremental capex — a useful benchmark for how this business converts investment into revenue.

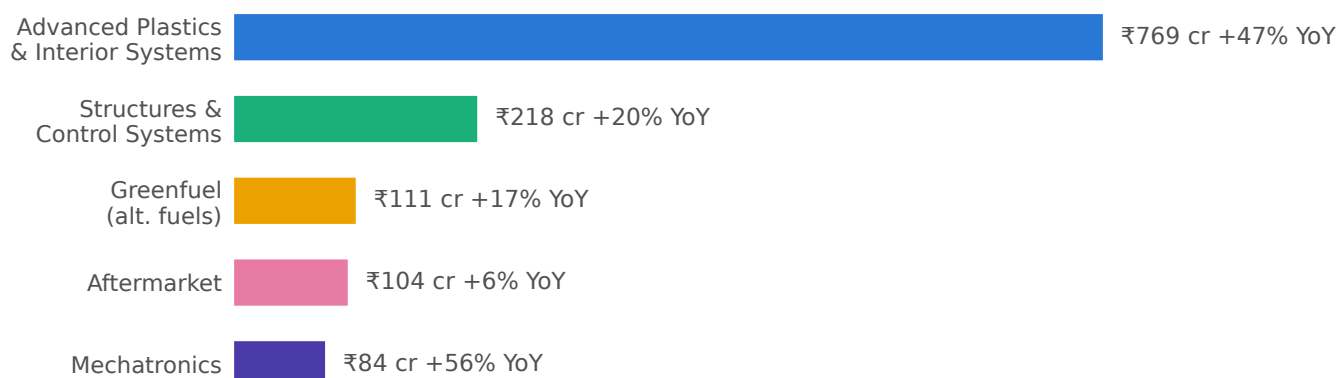
Joint ventures and technology partners

ENTITY	PARTNER ORIGIN	PRODUCT AREA
IAC International Automotive India	USA	Advanced plastics, instrument panels, door trims, complete interior systems. Stake taken to 100% ; merger effective 18 May 2026.
Greenfuel Energy Solutions	India	CNG, LPG and hydrogen fuel storage & delivery systems. Majority stake acquired FY25; merger completed 3 Feb 2026.
Lumax Mannoh Allied Technologies	Japan	Gear shifters and transmission systems — the crown jewel, with a claimed 65%+ share of the Indian PV gear-shifter market.
Lumax Cornaglia Auto Technologies	Italy	Air intake systems, emission and propulsion components. New Pune facility opened.
Lumax Yokowo Technologies (50:50)	Japan	On-board antennas, shark-fin and connected-vehicle RF products.
Lumax Alps Alpine India	Japan	Power window switches, HMI, electronic control modules.
Lumax Ituran Telematics	Israel	Telematics, fleet tracking and connected-vehicle software.
Lumax FAE Technologies	Spain	Oxygen sensors and engine-management sensing.
Lumax Ananda Drive Techniques	China / India	EV traction motors and controllers for 2W/3W.
Lumax Jopp Allied Technologies	Germany	<i>Exited</i> — 50% stake sold back to Jopp Holding GmbH in Q1 FY27 (portfolio pruning).

Ten relationships, of which nine are active. Note the pattern: LATL takes the Indian manufacturing, distribution and customer relationships; the partner brings the design IP.

What the revenue actually comes from

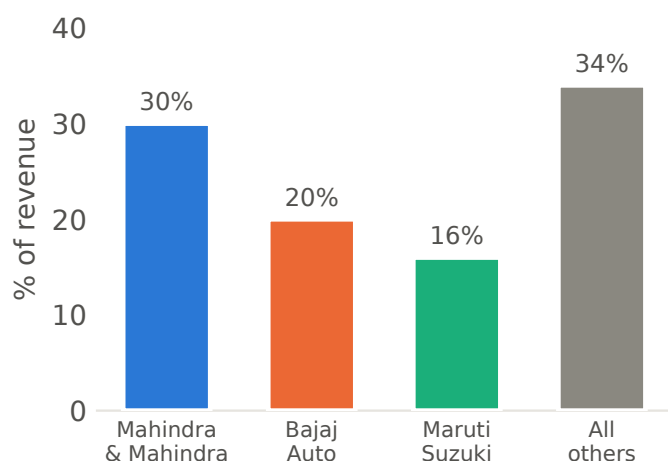
Q1 FY27 revenue by segment



Segment revenue does not sum to consolidated revenue (₹1,364 cr) because of inter-segment eliminations and unallocated items.

Customer and end-market concentration

Customer concentration (Q1FY27)



Vehicle-segment mix (Q1 FY27)

SEGMENT	SHARE
Passenger vehicles	52%
Two- & three-wheelers	27%
Commercial vehicles	8%
Aftermarket	8%
Others / exports	5%

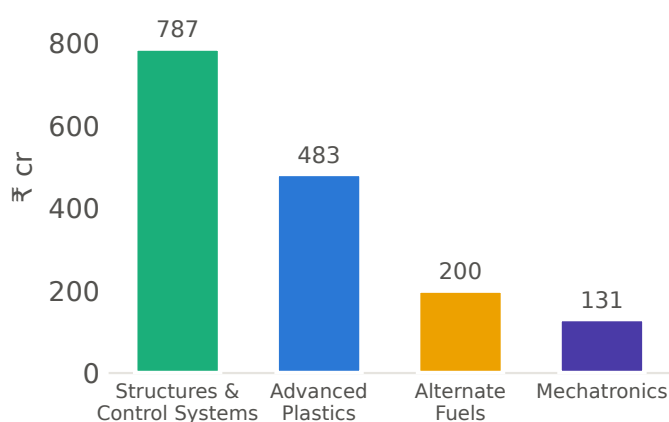
Key named customers include Mahindra & Mahindra, Bajaj Auto, Maruti Suzuki, Honda Cars India, Hero MotoCorp and HMSI, plus Tata Motors and Ashok Leyland in commercial vehicles.

Concentration is the structural risk

Three customers — M&M (30%), Bajaj (20%) and Maruti (16%) — account for **66% of revenue**. M&M's share has risen sharply with the IAC interiors consolidation and the new Chakan plant. That is a double-edged fact: it is exactly why growth has been so fast (M&M's SUV volumes have been the strongest in the industry), and it is exactly what would hurt most if M&M's model cycle turns, a platform is re-sourced, or price-downs are demanded. A single large customer losing share is the most plausible route to a sharp de-rating here.

Order book — the forward visibility

Order book ₹1,601 cr (Q1FY27)



The Q1 FY27 order book stands at ₹1,601 cr, up from ₹1,450 cr at the end of FY26. Two features matter:

- **40% is linked to EV, hybrid and future-mobility platforms** — the clearest evidence that LATL is not a legacy-ICE trap.
- Execution is back-ended: **24% in FY27, 56% in FY28, 20% in FY29**. Most of this order book converts to revenue next year, not this one.

Note that this is *new-business* order book on top of the existing run-rate, not total backlog. It should be read as a growth top-up of roughly 8–10% of annual revenue phased over three years, not as a revenue guarantee.

The "20:20:20:20" roadmap to FY31

PILLAR	FY25 BASE	FY31 TARGET	WHAT IT IMPLIES
Revenue CAGR	₹3,637 cr	~₹11,000 cr	20% CAGR: ~₹8,500 cr organic (~15%) + ~₹2,500 cr inorganic
EBITDA margin	13.2%	~20% vision	₹1,000 cr EBITDA milestone targeted by FY28
Future & clean mobility	6% of revenue	20% of revenue	EV motors, telematics, hydrogen, ADAS-adjacent products
ROCE	14% (reported basis)	20%+	Already 21.2% on FY26 screener basis; definitional gap

Reality check. The revenue leg is credible — 15% organic in a market growing high-single-digit is demanding but consistent with recent content-per-vehicle wins, and ₹2,500 cr of acquisitions is exactly what this management has done repeatedly. The **20% EBITDA margin leg is the aggressive one**. Auto Tier-1s with this product mix in India rarely sustain 20%; management themselves frame it as a "five-to-seven year vision" rather than an FY31 commitment. Model 16–17% as the realistic FY31 exit and treat anything above as upside.

Recent corporate actions worth knowing

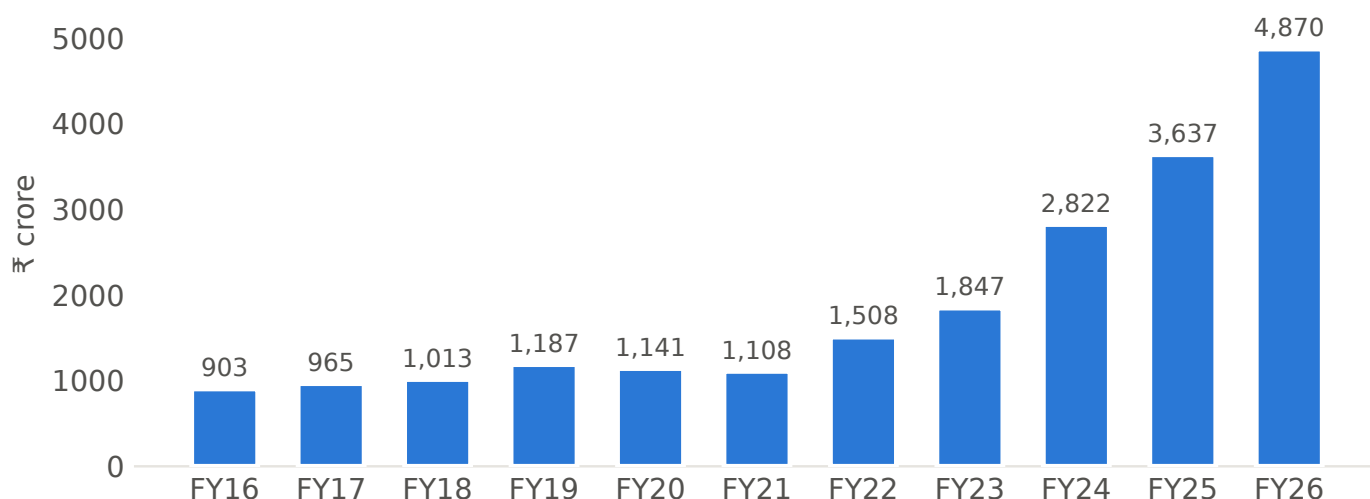
DATE	EVENT
Aug 2026	Board approves ₹156.2 cr Chakan plant for M&M interiors orders; ~₹440 cr peak turnover.
Aug 2026	50% stake in Lumax Jopp Allied Technologies divested to Jopp Holding GmbH, Germany.
May 2026	IAC India merger effective; remaining 25% stake acquisition completed — now wholly owned.
May 2026	FY26 results: record 14.5% EBITDA margin; final dividend of ₹5.50/share (275% on ₹2 face value) ; 18th consecutive year of dividends.
FY26	CRISIL upgrade to AA/Stable — a meaningful cost-of-debt and credibility event.
Feb 2026	Greenfuel Energy Solutions merger completed.
26 Aug 2026	45th AGM — dividend approval on the agenda.

Part A ka nichod

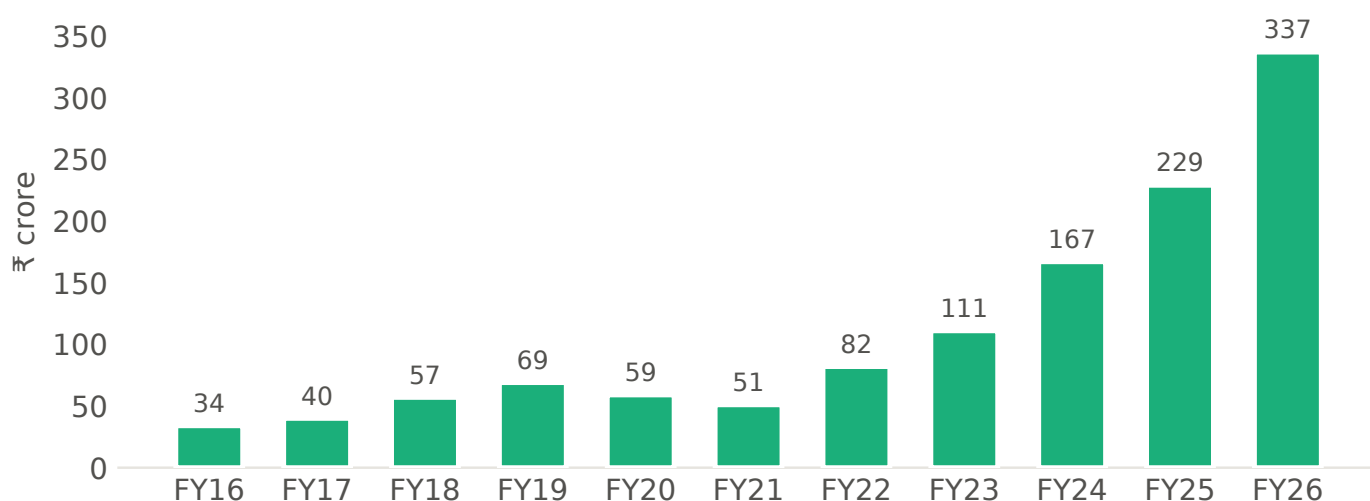
Company ne apni pehchaan badal di hai — ab yeh sirf "lamp aur plastic" wali company nahi hai. Interiors, gear shifters, telematics, CNG/hydrogen — product mix ab high-value hai, aur 40% order book EV/clean mobility se juda hai. Risk sirf ek bada hai: **M&M + Bajaj + Maruti mila kar 66% revenue**. In teeno mein se kisi ek ka volume girna ya platform haath se nikalna — wahi sabse badi chot hogi.

Eleven years of the profit & loss

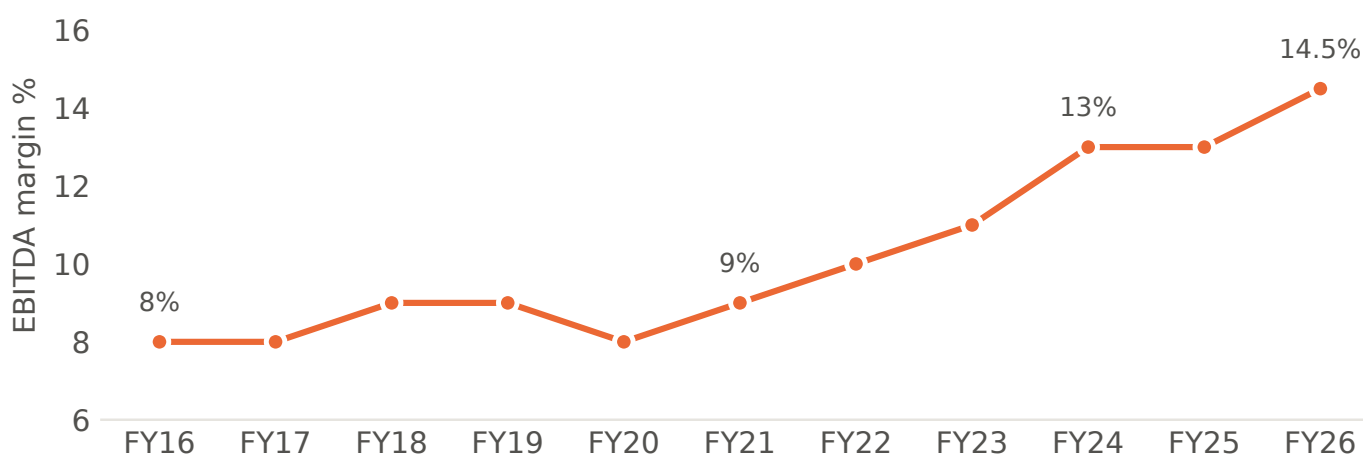
Consolidated revenue



Net profit (PAT)



Operating (EBITDA) margin



Three separate stories sit inside these charts. **FY16-FY21** was a flat, low-margin business: revenue went from ₹903 cr to ₹1,108 cr in six years (4% CAGR) at 8–9% margins — a competent but unremarkable Tier-1. **FY22-FY24** saw the post-COVID auto recovery plus the

first wave of consolidation. **FY25–FY26** is the step-change: revenue up 34% and profit up 47% in a single year, with margins reaching an all-time high.

The important nuance: **a large part of the recent growth is inorganic**. IAC and Greenfuel came in through acquisition, not same-store growth. Standalone FY26 revenue grew 25.6% and standalone PAT 20.5%, versus 33.9% and 47.1% consolidated. Both are good numbers, but the gap tells you the base rate to expect once the acquisition benefit annualises out is closer to 15–20% than 35%.

Consolidated P&L, FY16–FY26

₹ CRORE	FY16	FY18	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	903	1,013	1,141	1,108	1,508	1,847	2,822	3,637	4,870
EBITDA margin	8%	9%	8%	9%	10%	11%	13%	13%	14.5%
Net profit	34	57	59	51	82	111	167	229	337
EPS (₹)	4.66	7.15	8.52	6.91	10.18	13.63	19.10	26.08	40.91
Dividend payout	20%	28%	35%	43%	34%	33%	29%	21%	13%

Consolidated. FY17 and FY19 omitted for width; both were in line with the trend.

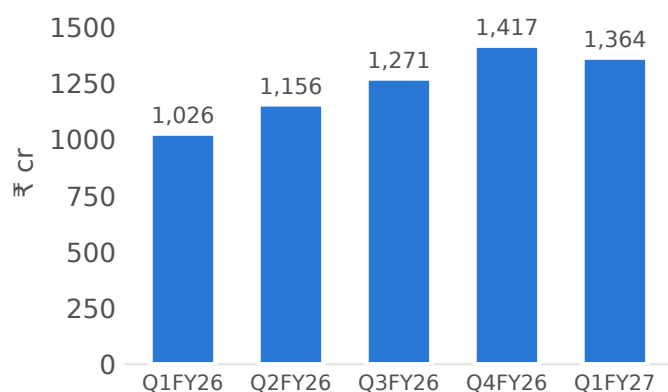
Compounded growth

PERIOD	SALES CAGR	PROFIT CAGR	STOCK PRICE CAGR	AVG ROE
10 years	18%	25%	38%	17%
5 years	34%	44%	71%	20%
3 years	38%	43%	75%	22%
TTM	33%	77%	79%	26%

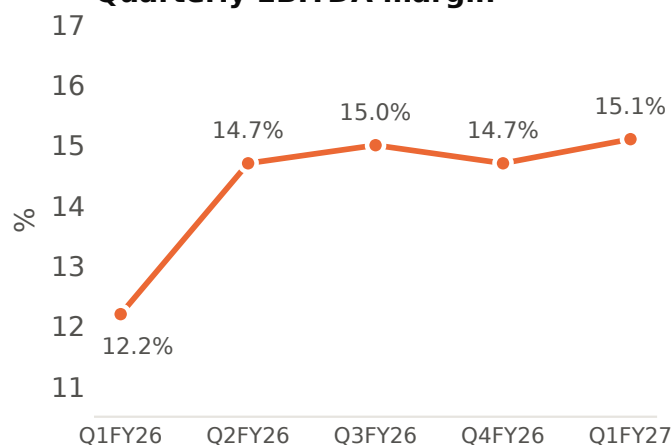
Note the third column against the first two. Over five years the stock compounded at 71% while profits compounded at 44% — roughly **27 points a year of pure re-rating**. The multiple did as much work as the business did. That is the part which cannot repeat.

Quarterly trajectory

Quarterly revenue



Quarterly EBITDA margin



₹ CRORE	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Revenue	1,026	1,156	1,271	1,417	1,364
YoY growth	+36%	+37%	+40%	+25%	+33%
EBITDA	125	170	191	~209	205
EBITDA margin	12.2%	14.7%	15.0%	14.7%	15.1%

₹ CRORE	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
PAT	54	78	108	88	99
EPS (₹)	6.08	9.81	—	—	12.71

Q4 FY26 EBITDA derived from full-year 14.5% margin less reported 9M. Q2/Q3 PAT is before minority interest; Q1 and full-year figures are attributable. Q1 FY27 revenue is seasonally lower than Q4 but 33% higher YoY.

The base effect turns hostile from Q3 FY27

Growth has been flattered by soft comparatives and by Greenfuel/IAC entering the base. From Q3 FY27 onward the company laps quarters that were themselves growing 40%. Management has already flagged that "growth comparisons will become challenging in H2" and guided margins to hold *near* 15.1% rather than expand further this year. A print of, say, 15% revenue growth and flat margins would be a perfectly healthy result — but against a 41.8x multiple it would likely be read as a disappointment. **This is the most probable near-term de-rating trigger.**

Balance sheet

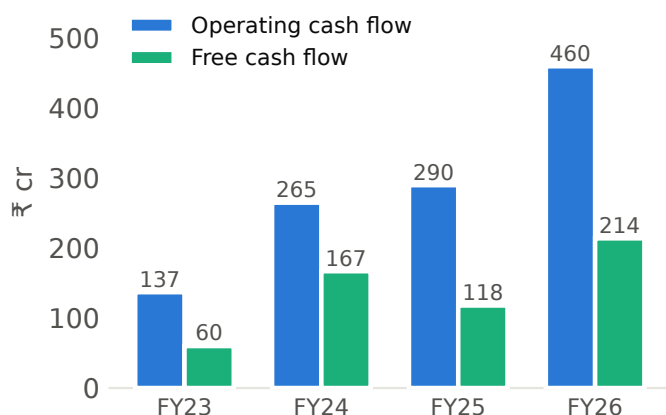
₹ CRORE	FY23	FY24	FY25	FY26
Equity capital	14	14	14	14
Reserves	648	776	921	1,197
Net worth	662	790	935	1,211
Total borrowings (incl. leases & ST)	664	810	902	1,231
Fixed assets (net block + CWIP)	1,028	1,014	1,316	1,516
Investments	201	405	390	565
Balance sheet size	2,179	2,589	3,235	3,947

LONG-TERM GROSS DEBT ₹508 cr company disclosure, Q1FY27	NET DEBT ₹93 cr essentially net-cash-neutral	DEBT / EQUITY 0.32x on long-term debt	CREDIT RATING CRISIL AA Stable · upgraded FY26
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Reconciling the two debt numbers. The consolidated balance sheet shows ₹1,231 cr of "borrowings", which on a ₹1,211 cr net worth looks like ~1.0x gearing and is the figure a screener will quote at you. The company reports ₹508 cr of long-term gross debt and ₹93 cr net debt, i.e. 0.32x. The difference is short-term working-capital facilities, acceptances and lease liabilities under Ind AS 116. Both are true; the second is the better guide to *solvency*, the first to *total claims on the business*. Either way, with ₹415 cr of free cash on the balance sheet and a CRISIL AA rating, **leverage is not a concern here.**

Cash generation and capital efficiency

Cash generation

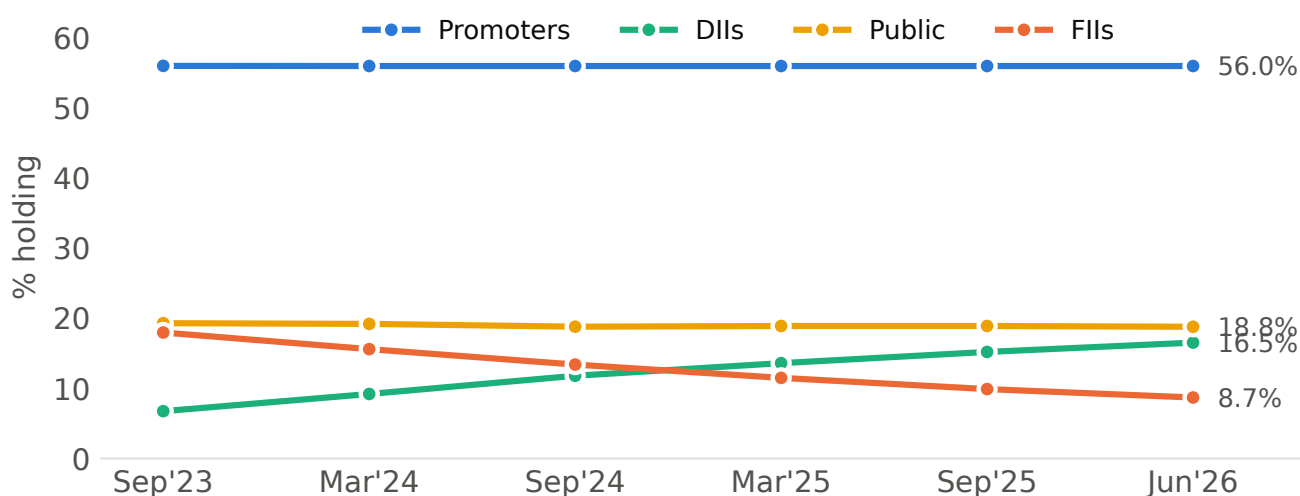


RATIO	FY23	FY24	FY25	FY26
ROCE	15%	18%	19%	21%
Debtor days	91	75	80	76
Inventory days	49	54	64	52
Payable days	118	105	120	108
Working capital days	-5	-16	-10	-18
CFO / EBITDA	87%	89%	78%	86%

This is the most reassuring page in the report. Working capital is *negative* and getting more negative — suppliers fund the business, so growth releases cash rather than absorbing it. Cash conversion (CFO to EBITDA) sits in the 78–89% band, which is high for an auto ancillary and means the reported profits are real cash, not accrual accounting. ROCE has climbed 600 bps in three years even while the company was absorbing acquisitions and building a bigger fixed-asset base. FY26 free cash flow of ₹214 cr comfortably covers the guided FY27 capex of ₹300 cr when combined with the existing cash pile, which is why management can say the Chakan plant is funded "entirely from internal accruals" without stretching.

Shareholding

Shareholding pattern trend



CATEGORY	JUN 2026	SEP 2023	CHANGE
Promoters	55.98%	56.00%	flat
Domestic institutions (DII)	16.53%	6.75%	+9.8 pts
of which mutual funds	13.15%	—	—
Foreign institutions (FII)	8.70%	17.97%	-9.3 pts
Public & others	18.79%	19.28%	flat
Number of shareholders	64,759	—	—

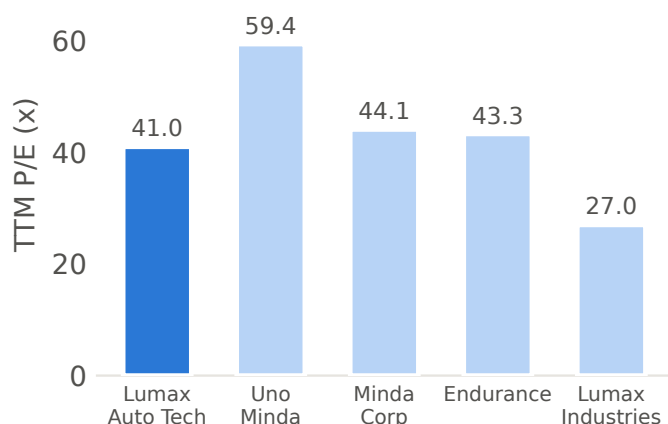
Promoter holding is stable at 56% with no pledging — the cleanest possible signal. The interesting move is the near-perfect **handover from FIIs to domestic institutions**: FIIs have halved their stake while DIIs, mostly domestic mutual funds, have taken almost exactly

the other side. Read charitably, Indian funds who can visit the plants and meet the OEMs have built conviction. Read sceptically, foreign money has been selling into strength for three years. Both readings are defensible; what is not in dispute is that the marginal buyer today is a domestic mutual fund, which tends to make a stock more sensitive to domestic flow conditions and less to global risk appetite.

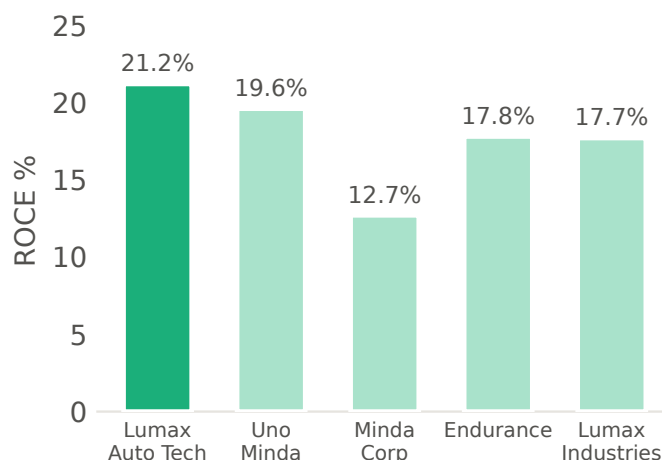
PART B • CONTINUED

Valuation — the whole argument

P/E vs peers



ROCE vs peers



COMPANY	CMP (₹)	M-CAP (₹CR)	P/E	P/B	ROCE	ROE	TTM SALES	TTM PAT	DIV YLD
Lumax Auto Tech	1,989	13,555	41.8	11.2	21.2%	26.4%	5,208	382	0.27%
Uno Minda	1,260	72,618	59.4	10.7	19.6%	19.3%	20,725	1,291	0.21%
Endurance Technologies	3,030	42,615	43.3	6.2	17.8%	14.9%	15,592	970	0.38%
Minda Corporation	743	17,771	44.1	6.8	12.7%	14.7%	6,646	499	0.19%
Lumax Industries	5,808	5,427	27.0	5.9	17.7%	22.0%	4,485	187	0.95%

Consolidated, as of 21 August 2026. TTM figures for LATL derived as FY26 less Q1 FY26 plus Q1 FY27.

Where it sits in the pack

On **earnings**, LATL at 41.8x is the second-cheapest in the group and materially below Uno Minda's 59.4x — a fair placement given it has the highest ROCE and ROE of the five. On that lens the stock is not obviously mispriced.

On **book value**, the picture flips. At **11.2x book** LATL is the most expensive asset in the peer set, and roughly double Endurance and Minda Corp. Screener's single "con" on this company is exactly this. The high P/B is partly structural — JV accounting and asset-light partnership structures depress reported net worth relative to the earnings they generate, which is also why ROE screens at 26% — but it leaves no cushion. In a de-rating, a high-P/B stock has nothing to fall back on.

A rough **PEG** sanity check: 41.8x against a realistic forward earnings growth of 20–25% gives a PEG of roughly 1.7–2.1. Against the 47% growth just delivered it is under 1.0. Which number you believe is the whole investment case. My reading is that **47% is not the base rate** — it was inflated by acquisition consolidation and a soft base — and 20–25% is the honest forward number, which makes the stock fully priced rather than cheap.

Scenario frame for FY28 (illustrative, not a forecast)

SCENARIO	FY28 REVENUE	EBITDA MARGIN	FY28 EPS (₹)	EXIT P/E	IMPLIED PRICE	VS CMP
Bear — base effect bites, one customer slows	6,200	13.5%	~52	25x	~1,300	-35%
Base — ~18% CAGR, margins hold ~15%	6,800	15.0%	~64	33x	~2,110	+6%
Bull — order book converts, margin to 16.5%, one acquisition	7,600	16.5%	~78	40x	~3,120	+57%

Assumes ~6.82 crore shares outstanding and no equity dilution. The exit multiple assumption drives most of the spread — which is precisely the point about buying a stock at 41.8x.

Note the asymmetry. The base case — which requires everything to keep going roughly right — returns about 6% over two years. The bear case, which needs only a de-rating to a still-respectable 25x on decent growth, costs 35%. That skew is what a 41.8x multiple and 11.2x book buys you. It does not mean the stock falls; strong compounders can hold premium multiples for years. It does mean the **margin of safety at this price is thin**, and that entry discipline matters more here than business quality does.

Street view

Analyst coverage is thin but uniformly positive: **5 of 5 analysts rate it Buy**, with 12-month targets clustering between ₹1,923 and ₹2,323 and consensus in the ₹2,040–2,320 range. PhillipCapital initiated coverage with a Buy in late 2025. Note that most of these targets sit within ~15% of the current price — the Street is positive on the business but not calling for a large move from here either. Thin coverage on a ₹13,500 cr company also means less price discovery and more flow-driven volatility.

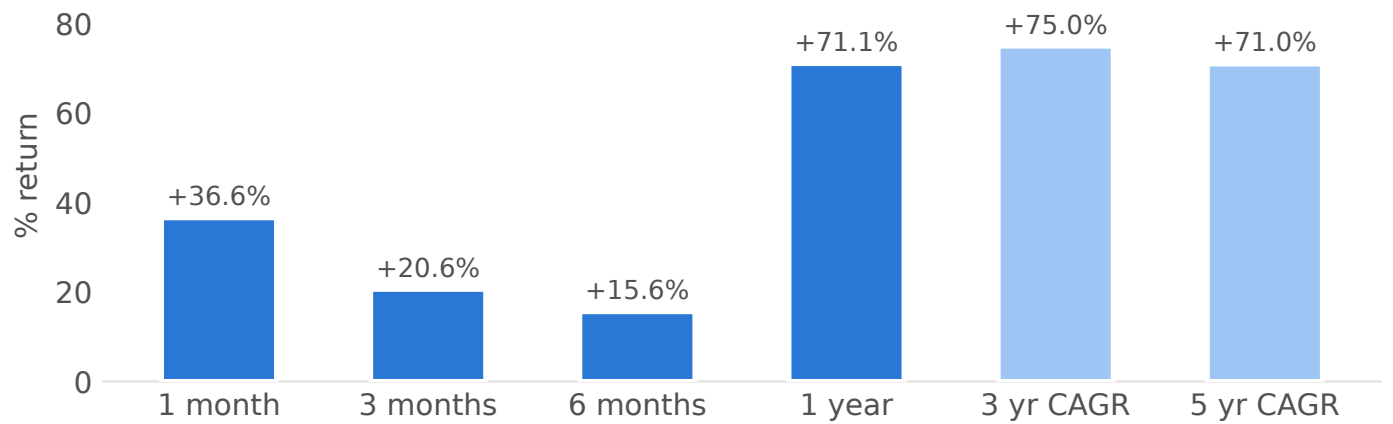
Valuation ka seedha matlab

Earnings ke hisaab se (41.8x) stock peers se sasta hai, lekin book value ke hisaab se (11.2x) poore group mein sabse mehnga. Growth 47% se ghat kar ~20–25% par aayegi — tab yeh multiple justify karna mushkil ho jayega. **Business A-grade, price B-grade.** Agar lena hai to correction ka intezaar karna ya SIP/staggered entry karna zyada samajhdari hai, ek saath poora paisa lagane se behtar.

Trend, momentum and levels

CLOSE	PREV CLOSE	DAY RANGE	VOLUME	BETA
₹1,988.80	₹2,043.70	1,980 – 2,066	1.10 lakh	0.50

Price returns



The return profile tells the story before any indicator does. The stock is up **71% in a year** and **36.6% in the last month alone**. Roughly half of the entire year's gain arrived in the last four weeks — a vertical, news-driven move on the back of the Q1 FY27 beat and the Chakan plant announcement. Moves of that shape resolve one of two ways: consolidation, or a sharp mean-reversion toward the breakout level.

Price versus moving averages

Price vs key moving averages (21 Aug 2026)



MOVING AVERAGE	LEVEL (₹)	CMP PREMIUM	READ
20-day SMA	1,794.90	+10.8%	Short-term trend up; price extended above it
50-day SMA	1,635.70	+21.6%	Medium-term trend up
100-day SMA	1,657.50	+20.0%	Sits above the 50-DMA — residue of the spring consolidation
200-day SMA	1,581.40	+25.8%	Long-term trend firmly up; distance is the warning

The alignment is **textbook bullish** — price above every major average, and the 20 above the 50 above the 200. There is no ambiguity about the direction of the trend. The caution is entirely about *distance*: 25.8% above the 200-DMA is roughly a two-standard-deviation stretch for this stock. Historically, extensions of that size have been followed by either a multi-week sideways range while the averages catch up, or a 12–18% retracement. Neither breaks the trend; both hurt a buyer who chases.

Momentum and volatility

INDICATOR	VALUE	SIGNAL	INTERPRETATION
RSI (14)	67 – 74	OVERBOUGHT ZONE	Different vendors read 66.9 and 74.0. Either way it is at or past the 70 threshold — strong, but with little room left before a reset.
MACD	+131	BUY	Strongly positive and above signal line; trend momentum intact.
ADX	—	STRONG TREND	Trend strength confirmed, but flagged as "losing momentum" on recent bars.
CCI	—	WEAK SELL	The first indicator to turn — typical at a short-term top.
ATR	₹75	~3.8% DAILY	High. A stop loss tighter than ~₹110 (1.5x ATR) will be taken out by noise.
Bollinger (20,2)	1,357 / 2,233	WIDE	Bands are unusually wide after the vertical move; price near the upper band.
VWAP (session)	₹2,055	BELOW	Closed below session VWAP on a down day — intraday distribution.
Beta	0.50	LOW	Historically moves at half the index's amplitude; stock-specific drivers dominate.

What the indicators disagree about

Trend indicators (moving averages, MACD, ADX) say *buy*. Momentum and mean-reversion indicators (RSI, CCI, position in the Bollinger band, close below VWAP) say *stretched*. This is the classic signature of a strong uptrend that has run too far too fast — not a top signal, but not an entry signal either. The honest technical verdict is **bullish trend, poor entry**.

Key levels

LEVEL (₹)	TYPE	WHY IT MATTERS
2,128	R3 / pivot	Extended upside target; above the all-time high
2,110	52-week / all-time high	The line that defines the next leg. A weekly close above it with volume opens 2,300–2,400.
2,097	R2	Immediate supply
2,043	R1 / prev. close	First resistance; reclaiming it repairs the day's damage
1,989	Current price	—
1,957	S1	First support; also the 1,930–1,960 congestion shelf
1,930	Critical near-term support	Losing this on a closing basis is the first real crack in the current leg
1,872	S3	Deeper intraday support
1,795	20-DMA	The natural first pullback destination in a healthy uptrend
1,636	50-DMA	A test here would be an 18% drawdown and, on trend logic, the higher-quality accumulation zone
1,581	200-DMA	Trend invalidation. A sustained break below changes the whole technical thesis.

Three scenarios from here

SCENARIO	TRIGGER	PATH
CONTINUATION	Weekly close > 2,110 on above-average volume	Breakout from the current range into price discovery. Measured move projects 2,300–2,400. Requires momentum to reset sideways rather than down first — watch whether RSI can cool below 60 without price losing 1,930.
CONSOLIDATION (MOST LIKELY)	Range holds 1,930–2,110	Time correction while the 20- and 50-DMAs climb toward price. This is the healthiest outcome and the one the indicator split points to. Expect 4–8 weeks of chop.

SCENARIO	TRIGGER	PATH
RETACEMENT	Daily close < 1,930	Opens the 20-DMA at ~1,795 (~10%), then the 50-DMA at ~1,636 (~18%). Both are normal pullbacks inside an intact uptrend, not thesis-breakers. Only a sustained loss of the 200-DMA at 1,581 would change the structural read.

Technical ka nichod

Trend poori tarah bullish hai — price saare moving averages ke upar, MACD positive. **Lekin abhi entry ke liye achi jagah nahi hai.** Stock 200-DMA se ~26% upar hai, RSI 67–74 ke overbought zone mein, aur ek hi mahine mein 36% bhaag chuka hai. Sabar rakhne walon ke liye behtar zone: **₹1,795 (20-DMA)** ya **₹1,636 (50-DMA)**. Trend tabhi tootega jab **₹1,581 (200-DMA)** nikal jaye. Upar breakout ke liye **₹2,110** weekly closing basis par paar karna zaroori hai.

A note on the numbers in this section

Technical indicator values are vendor-computed and differ slightly between data providers — RSI is quoted at 66.9 by one source and 74.0 by another on the same day, because of differing smoothing methods and whether the calculation uses NSE or BSE prices. Ranges are given where sources disagree. All levels here are pivot-based and mechanical; they should be treated as reference zones, not precise trigger prices.

PART D • SYNTHESIS

SWOT, risks and verdict

STRENGTHS

- 65%+ share in PV gear shifters — a genuine, defensible niche
- Nine global technology partnerships give access to IP without R&D spend
- ROCE 21%, ROE 26% — best in its peer set
- Negative working capital; growth releases cash
- CRISIL AA/Stable; net debt only ₹93 cr
- 18 consecutive years of dividends
- Promoter 56%, zero pledge

WEAKNESSES

- 66% of revenue from three customers (M&M, Bajaj, Maruti)
- Much of recent growth is inorganic, not same-store
- 11.2x book — most expensive asset in the peer group
- Complex JV/subsidiary structure makes consolidated accounts hard to read
- Minority interests dilute headline PAT
- Thin analyst coverage for a ₹13,500 cr company
- Dividend payout falling (43% in FY21 to 13% in FY26)

OPPORTUNITIES

- ₹1,601 cr order book, 40% EV / future mobility
- Content per vehicle rising with premiumisation of Indian PVs
- Hydrogen and CNG via Greenfuel — early-mover position
- Five new intelligent/connected products in 18–24 months
- ₹2,500 cr of planned inorganic growth to FY31
- Export/global-sourcing tailwind for Indian Tier-1s

THREATS

- Hostile base effect from Q3 FY27 — growth optically halves
- OEM price-downs; Tier-1s absorb cost inflation first
- Raw material (resins, steel, copper) and freight volatility
- EV transition could obsolete ICE-linked lines faster than the 40% order book replaces them
- Integration risk on further acquisitions
- De-rating risk: 41.8x leaves no room for a miss
- FII selling has been persistent for three years

The five things that would change this view

WATCH ITEM	WHAT TO LOOK FOR
Q2 and Q3 FY27 results	Does revenue growth hold above 20% once the base hardens, and does EBITDA margin hold 15%? A drop to sub-15% growth with flat margins is the de-rating trigger.
M&M dependency	Whether the 30% share rises further (more concentration risk) or the base broadens. Watch M&M's own SUV volume trend as a leading indicator for LATL.

WATCH ITEM	WHAT TO LOOK FOR
Order book conversion	56% of the ₹1,601 cr book is slated for FY28. Slippage in the Chakan commissioning timeline (Q4 FY27–Q1 FY28) would push that out.
Next acquisition	₹2,500 cr of the FY31 plan is inorganic. Price paid and funding mix (cash vs equity) will matter enormously at an 11x book valuation.
FII flow	A reversal in FII holding after three years of steady selling would be a strong confirming signal. Continued selling into DII buying is a standing yellow flag.

Verdict

Business quality: high. This is a well-run, cash-generative, capital-efficient Tier-1 with a defensible niche, a credible management team that has executed its acquisition playbook repeatedly, a clean balance sheet, and real exposure to the parts of the auto value chain that are growing. On operating metrics it screens better than every peer in its group. Nothing in the fundamental data raises a governance or accounting flag.

Price: demanding. At 41.8x earnings and 11.2x book after a 71% one-year run, the stock has already paid the company for the next two to three years of execution. Five years of 71% annual returns against 44% profit growth means roughly 27 points a year came from multiple expansion — and multiple expansion is finite. The scenario table in Part B shows the consequence: a base case that works out returns ~6% over two years, while a routine de-rating on decent growth costs 35%.

Timing: poor, for now. The technical structure is bullish but stretched — 26% above the 200-DMA, RSI at or past 70, 36% gained in a month, and the first mean-reversion indicators already turning. That combination rarely rewards a buyer at the top of the move.

The practical conclusion, for someone who likes the business: this is a **watchlist name rather than a chase**. Staggered accumulation into the ₹1,795 (20-DMA) and ₹1,636 (50-DMA) zones offers a materially better risk-reward than buying at ₹1,989, and the Q2 FY27 result in November is the next real information event. For someone already holding, the trend is intact and there is nothing in the fundamentals demanding an exit — but position sizing should reflect that the valuation cushion is gone.

Final saaransh

Company acchi, stock mehnga, timing kharab. Business mein koi kharabi nahi — growth, margin, cash flow, balance sheet, sab strong hai aur management ka track record solid hai. Problem sirf price ki hai: 41.8x PE aur 11.2x book par agli 2–3 saal ki growth pehle se hi bhaav mein hai. Ek mahine mein 36% bhaagne ke baad abhi peeche karna sahi nahi. Watchlist par rakho, ₹1,795–1,636 ke zone mein thoda-thoda kharido, aur November mein Q2 FY27 ke results dekh kar decide karo. Jinke paas already hai — trend abhi tak intact hai, bechne ki koi fundamental wajah nahi, bas position size sambhal kar rakho.

Disclaimer

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Sources & data notes

Financial & fundamental data

- Screener.in — consolidated P&L, balance sheet, cash flow, ratios, shareholding, growth tables (Lumax Auto Technologies, Uno Minda, Minda Corporation, Endurance Technologies, Lumax Industries)
- Company disclosures and investor presentations via lumaxworld.in — Q1 FY27 and Q3/9M FY26 investor decks, business overview, partnership pages
- Autocar Professional — Q2 FY26 and Q3 FY26 results coverage
- ScanX / EquityBulls / Whalesbook — FY26 full-year results, Q1 FY27 results, Chakan plant approval, Jopp divestment, CRISIL rating upgrade
- Investing.com — market cap, EPS, beta, analyst consensus and price targets

Market & technical data

- 5paisa — moving averages, RSI, MACD, ATR, pivot support/resistance, period returns
- EquityPandit — close, open, day range, volume, 52-week range
- Munafasutra — Bollinger bands, VWAP, indicator signal summary
- Trendlyne — technical rating and DVM score

Data notes and known inconsistencies

- **Price:** sources quote ₹1,988.80 to ₹1,996 for the 21 Aug 2026 close depending on exchange (NSE vs BSE) and timestamp. ₹1,988.80 is used throughout.
- **RSI:** quoted at 66.93 by one vendor and 73.98 by another on the same date. Both are reported.
- **Borrowings:** the consolidated balance-sheet figure (₹1,231 cr) includes short-term facilities and lease liabilities; the company's disclosed long-term gross debt is ₹508 cr. Both are shown and reconciled in the balance-sheet section.
- **Quarterly PAT:** Q2 and Q3 FY26 figures as reported in company releases are before minority interest; full-year and Q1 figures are attributable to owners. Not directly comparable line-for-line.
- **Q4 FY26 EBITDA** is derived (full-year at 14.5% margin less reported 9M), not directly reported.
- **Plant count:** company materials cite 27, 28 and 30 plants in different documents from different dates; ~30 is used as the current figure.
- **Segment revenue** does not sum to consolidated revenue because of inter-segment eliminations.
- Scenario tables, PEG estimates, level interpretations and the verdict are the author's analysis, not company guidance or vendor data.