

Investor Release

LUMAX AUTO TECHNOLOGIES LIMITED

Q3 & 9M FY20 Consolidated Results

Gurugram – February 11, 2020: Lumax Auto Technologies Ltd., a leading full-service provider in Automotive Components Industry, announced its unaudited Financial Results for the Quarter & Nine months ended December 31st, 2019.

9M FY20 Consolidated Performance on basis of Continuing Business Operations

- Revenue down by 2% YoY to Rs. 868 Cr
- EBITDA including Other Income & share of profit or loss from the JV's stood at Rs. 88 Cr; Margin at 10.1%
- PBT is Rs. 54 Cr; Margin at 6.3%
- PAT (after MI) is Rs. 44 Cr; Margin at 5.0%

Key Consolidated Financial Highlights (Continuing Operations) are as follows:

Particulars (Rs. Crs)	Q3 FY19*	Q3 FY20	YoY%	9M FY19*	9M FY20	YoY%
Revenue	292	287	-2%	886	868	-2%
EBITDA**	32	29	-9%	95	88	-8%
Margin (%)	10.9%	10.2%		10.8%	10.1%	
PBT (before exceptional items)	25	18	-27%	74	54	-27%
Margin (%)	8.4%	6.2%		8.4%	6.3%	
PBT (after exceptional items)	25	18	-27%	69	54	-21%
Margin (%)	8.6%	6.2%		7.8%	6.3%	
PAT (after MI)	15	12	-24%	44	44	=
Margin (%)	5.2%	4.0%		4.9%	5.0%	
EPS	2.23	1.70	-24%	6.41	6.41	=

* excluding discontinued operations of PCB business

** includes other Income and share of profit or loss from the JV's

- The consolidated revenue stood at Rs. 868 Cr for 9MFY20 as against Rs. 886 Cr in 9MFY19, down by 2% only against industry downfall of 13% which is due to increased sales to Bajaj Auto Ltd. and Aftermarket division.
- EBITDA margin for 9MFY20 stands at 10.1% as against 10.8% in 9MFY19. The contraction in margin is on account of lower profitability in Lumax Cornaglia Auto Technologies Pvt. Ltd. & Lumax Gill Austem Auto Technologies Pvt. Ltd., subsidiaries of the Company.
- The Profit after Tax and Minority Interest stood at Rs. 44 Cr in 9MFY20 same as in 9MFY19. The Company has opted for reduced tax rates, the impact of which has been taken in Q2 FY20.
- EPS stands at Rs. 6.41 per share for 9M FY20 same as in 9M FY19.
- The capex incurred upto 9M FY20 is Rs. 16 Cr

Investor Release

Operational Highlights — 9M FY20:

- Integrated Plastic Modules contribute 30% to overall Revenues followed by After Market at 18%, Chassis at 17%, Lighting Products at 13%, Gear Shifter at 11%, Intake Systems at 4% and Others at 7%.
- 2/3-Wheelers contributed to 50% to overall Revenues, Passenger Cars contributed to 20%, After Market 18% & CV's 7%.

Business & Customer Update:

New JV:

The company has entered into a 50:50 joint venture with Yokowo Co. Ltd., Japan to manufacture and supply of antennas and other vehicle communication products to the Indian automotive industry. The start of production is expected to commence in later part of FY 2021-22.

Memorandum of Understanding:

The Company has signed a Memorandum of Understanding (MOU) with Ananda Drive Techniques (Shanghai) Co., Ltd., China for manufacturing of electric vehicle products. This MoU is expected to lead to setting up of a manufacturing facility in India towards the end of FY 2020-21.

LGAT update:

The board has approved to serve termination notice to one of its JV partners, Gill Austem LLC, due to non-performance of obligation by the partner even after the expiry of cure period in terms of JV agreement. The company does not foresee any material impairment in this regard due to going concern of the JV Company i.e. Lumax Gill-Austem Auto Technologies Private Limited.

The Company has made following new launches during the quarter: -

Category	Customer Name	Model	Product
2-Wheeler	Bajaj	Dominar	Swing Arm
Passenger Vehicle	TATA	Altroz	Air Duct and Filter Assembly
		Tiago	
		Harrier	Gear Shift Lever
	M&M	eKUV	Gear Shift Lever
Commercial Vehicle	TATA	407 & ACE	Urea Tank

Investor Release

The Company has received following new business nomination during the quarter: -

Category	Customer Name	Model	Product
Passenger Vehicle	TATA	Nexon	AMT Gear Lever
		Tiago	
		Tigor	

Awards:

- The Bengaluru Plant of the company has won the prestigious TPM Award for excellence in Category A from Japan Institute of Plant Maintenance (JIPM), the ceremony of which is to be held in Japan on March 18, 2020.

Commenting on the results Mr. Anmol Jain, MD, Lumax Auto Technologies said “The Indian automotive industry faced various headwinds during 2019, resulting into weak performance by the industry. However, we at Lumax Auto Technologies managed to embrace the headwinds and outshine the industry.

Over the years, we have worked hard and maintained our position as one of the foremost industry leaders. Today, we are suppliers of choice for all major OEM’s. Our diverse product offering enables us to increase our wallet share in existing customers and gain inroads into new customers.

Our revenue mix is well diversified across product segments as well as end markets. Today we hold a strong position in the aftermarket segment as well. We are now penetrating smaller towns in India, thereby increasing our footprints.

We believe under the current scenario, our efforts towards exploring different market opportunities in safety and BS-VI related products, provides us confidence of positive outcome in the long run. Our intention is to stay ahead of the curve and meet the demand for upcoming futuristic products of the Auto OEMs. With constant innovation, expansion of product portfolio and association with strong partners, we are trying to capture the early mover advantage along with maintaining our leadership position.”

About Lumax Auto Technologies Limited:

Lumax Auto Technologies Ltd. through its wholly owned subsidiaries and joint ventures, has been a manufacturer of wide range of products (Lighting Module, Frame Chassis, Integrated Plastic Modules, Gear Shift Lever, Intake systems, Seat Frames, etc). We are market leaders in Design, Testing and Manufacturing Gear Shift levers in India. The Company has a robust pan-India distribution network with 14 manufacturing plants across India in all major Auto clusters.

Investor Release

Our key customers include Bajaj Auto, Honda Motorcycles and Scooters, Maruti Suzuki, Honda Cars, Toyota, Daimler, V.E Commercial Vehicles and Tata Motors. For more information about the Group and its businesses, please visit our website <http://www.lumaxworld.in/lumaxautotech.com/>

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company	Investor Relations Advisors
Lumax Auto Technologies Limited CIN: L31909DL1981PLC349793 Priyanka Sharma Email id: priyanka.sharma@lumaxmail.com Tel No: +91 98102 66637	Strategic Growth Advisors Pvt Ltd. CIN No: U74140MH2010PTC204285 Shogun Jain / Pratik R. Shah Email id: shogun.jain@sgapl.net / pratik.shah@sgapl.net Tel No: +91 77383 77756 / +91 97692 60769