

<b>BSE Limited</b> Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	<b>The 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: Intimation regarding Upgrade/Re-affirm of Credit Rating of the Company by CRISIL Ratings Limited.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that CRISIL Ratings Limited has Upgraded/Re-affirmed the Credit Rating of the Company as follows:

<b>Rating by CRISIL Rating</b>	<b>Earlier Credit rating</b>	<b>New Credit rating</b>
Long Term	A+	AA-
Commercial Paper	A1+	A1+

The Credit Rating letter along with the Rationale issued by CRISIL Ratings Limited is enclosed along with this letter.

We request you to take the above on your records and acknowledge receipt.

This is for your Information and Records.

Thanking you,  
Yours faithfully,  
**For Lumax Auto Technologies Limited**



**Raajesh Kumar Gupta**  
**Vice President and Group Head**  
**(Secretarial, Legal & Internal Audit)**  
**Membership No. A8709**



## Rating Rationale

February 28, 2023 | Mumbai

### Lumax Auto Technologies Limited

Long-term rating upgraded to 'CRISIL AA-/Stable'; Short-term rating reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.332 Crore
Long Term Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Positive')

Rs.50 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has upgraded its rating on the long term bank loan facilities of Lumax Auto Technologies Limited (LATL; part of the Lumax group) to '**CRISIL AA-/Stable**' from 'CRISIL A+/Positive'. The rating on the commercial paper programme is reaffirmed at 'CRISIL A1+'.

On February 18,2023, LATL announced that it will be acquiring 75% equity stake in International Automotive Component's (IAC) India business at an enterprise value of Rs. 587 crores. LATL is expected to fund the acquisition value of ~Rs. 450 crores (for 75% equity stake) through debt. LATL will set up a special purpose vehicle (SPV) for the acquisition. The acquisition of IAC is expected to be completed by end of March 2023. IAC India recorded revenues of ~Rs.470 crores during nine month ending fiscal 2023 with EBITDA margins of ~15%. The acquisition of IAC is expected to be beneficial for the business risk profile of LATL as IAC derives majority of its revenues from passenger vehicles (PVs) which will complement the two-wheeler dependent revenue profile (38% revenues in 9M-FY23) of LATL.

The upgrade also factors in the better than expected performance of LATL in the first nine months of fiscal 2023 driven by healthy offtake from OEMs especially in the PV segment while the 2W segment also recovered post de-growth in fiscal 2022. The growth comes on the back of a healthy 35% year on year growth witnessed during fiscal 2022 driven by healthy demand scenario including pent up demand, strong aftermarket demand and increase in wallet share with its major customers. LATL's subsidiaries, which are engaged largely in import-substitute auto components, improved their performance given the increasing demand for safety, emission and comfort requirements in automobiles

Profitability has also improved to 10.6% in the first nine months of fiscal 2023 compared to 9.7% in the corresponding period last fiscal. For fiscal 2022, profitability improved by 100 bps to 10.2% vis-a-vis fiscal 2021 owing to higher capacity utilisation, cost rationalization measures undertaken and ability to largely pass on input cost increase to both OEMs and in the aftermarket segment.

Over the medium to long term, Lumax group's revenues are expected to cross Rs.2500 crores driven by incremental contribution from IAC India, monetisation of new orders, contribution from its existing products such as lighting, automatic gear shifter and sheet metal business, incremental revenue from new products such as oxygen sensors and strong after market demand. The business profile will be supported by healthy segmental diversity, diversified product portfolio and established relationship with its clientele. Benefitting from healthy growth in the aftermarket business and change in product mix towards higher margin LED lighting, operating margin should sustain at around 10%-12% over the medium term also benefitting from the acquisition.

Financial risk profile and liquidity will continue to remain healthy despite the debt funded acquisition. At a consolidated group level, Rs.450 crores of debt is expected to be added (Rs.200 crores in LATL and Rs.250 crores in SPV) to fund the acquisition. The debt metrics will temporarily moderate from fiscal 2022 levels due to addition of debt but will continue to remain healthy for the rating category.

The ratings continue to reflect the Lumax group's established market position, strong relationships with key customers and healthy financial risk profile. These strengths are partially offset by customer concentration risk in revenue and vulnerability to sharp volatility in raw material prices.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of LATL with its subsidiaries and joint ventures. These companies collectively referred to as the Lumax group, are in similar line of business, have common management and significant operations and financial synergies.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

## **Key Rating Drivers & Detailed Description**

### **Strengths:**

- **Established market position and strong relationships with key customers**

LATL, has an established market position in the auto lighting products industry and strong relationships with key customers: Bajaj Auto Ltd (BAL; CRISIL AAA/Stable/CRISIL A1+), Maruti Suzuki India Ltd (MSIL; 'CRISIL AAA/Stable/CRISIL A1+') and Lumax Industries Ltd (LIL). The group mainly supplies two-wheeler and three-wheeler lighting products and two-wheeler chassis to BAL, and four-wheeler gear shift assemblies to players such as MSIL, Toyota Motor Corporation, Honda Motor Company, and Renault-Nissan. In an effort to further diversify the product offerings, the group has commenced supply of swing arms for two-wheelers and trailing arms for three-wheelers. A network of over 400 distributors across India for aftermarket sales further strengthens business risk profile. Moreover, the group continues to pursue JVs to augment their product profiles and to expand geographically. Additionally, with acquisition of IAC, LATL will enhance its product portfolio and will be in a position to supply integrated solutions to its clientele which will increase the content per vehicle. Post the acquisition, at a consolidated level, dependence on 2W segment will come down from 38-42% to ~30-32% while PV segment is expected to go up from 18-21% to 33-35%.

- **Healthy financial risk profile**

Financial risk profile and liquidity will continue to remain healthy despite the debt funded acquisition. At a consolidated group level, Rs.450 crores of debt is expected to be added (Rs.200 crores in LATL and Rs.250 crores in SPV) to fund the acquisition. The debt metrics will temporarily moderate from fiscal 2022 levels due to addition of debt but will continue to remain healthy and expected to gradually improve thereafter with progressive reduction of debt.

Backed by steady revenue growth, profitability, and acquisition of IAC, net cash accrual is expected to increase to Rs.140-160 crore over the medium term. Lumax group's capex plans of Rs.100-120 crores per annum is expected to be funded by internal accruals and hence no significant debt addition is expected for the group's capex plans.

### **Weaknesses:**

- **Customer concentration risk in revenue**

Sales to BAL, MSIL, and LIL collectively contribute around 60% to total revenue. While the acquisition of IAC will diversify the revenue profile, the top two customers post acquisition of IAC, BAL and Mahindra and Mahindra Limited (M&M; rated CRISIL AAA/Stable/A1+) will contribute ~45-50% of group's revenues. Despite strong customer relationships, revenue and margin will remain vulnerable to a change in the business plans of a major client. As a strategic volume partner to BAL, the Lumax group faces demand fluctuation risk on an ongoing basis, which leads to volatility in revenue and margin, especially when capacity is underutilised.

- **Vulnerability to volatile raw material prices**

The main raw material used for making plastic powder is polypropylene (PP), which is a downstream petrochemical product. Hence, the price of PP is directly linked to crude oil rates, which are highly volatile. Also, steel prices have been volatile in the past 4-5 years. Given that most customers are OEMs, the group does not have the cushion to fully pass on increase in input rates as price revision happens annually.

### **Liquidity: Strong**

The group enjoys strong liquidity driven by accruals of Rs.123 crores in 9M-FY23 (Rs.99 crores accruals in FY22) and liquid surplus of around Rs.200 crores. LATL also has access to working capitals limits of Rs 205 crore, utilized moderately at 58% over the 6 months ended October 2022. With addition of debt, the group will have long term repayment obligations of Rs.90 crores per annum starting fiscal 2025 and capex of Rs.100-120 crores per annum. Cash accruals should be sufficient to fund repayment obligations and capex requirements. Its bank lines are expected to meet its incremental working capital requirements, which are assessed to be minimal.

### **Outlook: Stable**

CRISIL Ratings believes that the Lumax group's revenue will grow at a steady pace over the medium term along with steady margins, supported by its diversified product mix and established customer base. The group's financial risk profile is expected to remain healthy supported by healthy growth in cash accruals, modest capex and working capital requirements.

### **Rating Sensitivity factors**

#### **Upward factors:**

- Sustained revenue growth while maintaining healthy operating margin of over 10-12% benefitting cash generation
- Sustenance of healthy credit metrics and liquidity with Debt/ EBITDA improving to around 1 time.

#### **Downward factors:**

- Decline in revenues with moderation in operating margins below 7-8% impacting cash generation
- Unexpected changes in procurement strategy by key customers, resulting in suboptimal capacity utilisation
- Large, debt-funded capex for acquisition or substantial investment in unrelated ventures/real estate leading to deterioration in key credit metrics

### **About the Company**

The Lumax group is part of the DK Jain group of companies.

LATL was incorporated in 1981 as Lumax Auto Electricals Pvt Ltd, and renamed Dhanesh Auto Electricals Pvt Ltd in 1988 and Dhanesh Auto Electricals Ltd in 1998. The company got its current name in 2006. LATL has two main divisions: lighting systems and sheet metal components, gear shifters, and moulded parts. Lighting products (head lamps, tail lamps, and blinkers) are manufactured in Pune, sheet metal components (mainly chassis for BAL's two-wheelers) in Aurangabad and moulded parts (for HMSI) in Bengaluru. The company's aftermarket division (domestic and export) trades in auto components such as lightings, accessories, and audio and navigation systems.

Lumax DK Auto Industries Limited (LDK), incorporated in 1997, is a wholly owned subsidiary of LATL and was merged with the latter in December 2018. The company manufactures auto components, including gear shifter assemblies, head and tail lamp assemblies, moulded parts, and parking brakes. The bulk of revenue comes from supply of lighting products and moulded parts to BAL, and the remaining from gear shifter assemblies and parking brakes for MSIL. Manufacturing plants are in Pantnagar and Manesar. The gear shifter business was demerged, effective April 2014, into Lumax Mannoh Allied Technologies Limited (LMAT), which is a 55:45 JV between LATL and Mannoh Industrial Co Ltd, Japan.

Lumax Integrated Ventures Pvt Ltd (LIVL), incorporated in fiscal 2016, is an investment company and a wholly owned subsidiary of LATL. It is the engine for LATL's non-auto business. The company has a wholly owned subsidiary, too—Lumax Energy Solutions Pvt Ltd—which deals in LED lighting products. It has also entered into a JV with SIPAL SpA (Lumax SIPAL Engineering Pvt Ltd), which deals in defence services. LIVL holds 51% equity with management control over the JV, while SIPAL SpA holds the remaining 49% equity. Sibal Engineering Pvt. Ltd has filed petition for voluntary liquidation with NCLT

Lumax Cornaglia Auto Technologies Pvt Ltd (LCAT) is a JV between LATL and Officine Metallurgiche G Cornaglia, SpA, Italy, through the Italian company's subsidiary, Cornaglia Metallurgical Products India Pvt Ltd. The JV commenced operations in fiscal 2008 and manufactures and supplies air-intake systems and exhaust systems to automotive manufacturers. The manufacturing facilities are in Pune.

Lumax Metallics Private Limited(formerly;Lumax Gill-Austem Auto Technologies Private Ltd (LGAT) manufactures, assembles and sell various types of seating mechanisms, seating frame structure and seat assemblies to automobile manufacturers. LGAT was formed as a 50:50 JV between Lumax Auto Technologies Ltd (LATL) and Gill-Austem group in 2013. Gill-Austem group was also an equal JV between Gill Industries Inc. (USA) and Austem Co. Ltd (Korea) that is engaged in the manufacture and sale of components such as seating mechanisms, seating assemblies and head restraints for the automotive industry. The JV Agreement was terminated in October 2020 post Gill Austem LLC filing for bankruptcy. LATL has acquired its shares in the JV. Consequent upon the acquisition, the LGAT has become wholly owned subsidiary of LATL.

Lumax Management Services Pvt. Ltd (LMSPL) is engaged in providing corporate support services to the DK Jain group companies. LMSPL provides services like Research and Development, SAP-ERP support, IT/ITES support, skill development and human resource support services to Lumax Auto technologies Limited (LATL) and Lumax Industries Limited(LIL).

Lumax FAE Technologies Private Limited was established in July 2017 by LATL and FAE to manufacture oxygen sensors for the Indian automotive industry, with LATL owning 51% and FAE 49%. The facility being set up at Manesar, Haryana, will have the capacity to manufacture 2.5 million oxygen sensors.

Lumax Ituran Telematics Pvt Ltd is a 50:50 JV between LATL and Ituran, Israel. It was formed in fiscal 2017 to produce telematics products.

Lumax Alps Alpine India Private Limited(LAAIPL) is a subsidiary of LATL which hold 50% while the rest is held by Alps Alpine Corporation Limited, Japan. LAAIPL will manufacture and sell electric devices and components including software related to the automotive industry. LAAIPL was set up in September 2021.

Lumax Yokowo Technologies Private Limited(LYTPL) is a subsidiary of LATL established in February 2020 .LATL holds 50% while the rest is held by Yokowo Company, Japan. LYTPL is involved in the manufacture and supply of antennas and other communication products

Lumax JOPP Allied Technologies Private Limited(LJATPL) , was set up in April 2019 in collaboration with JOPP, Germany to manufacture transmission products. LJATPL holds 50% in LJOPP while rest is held by JOPP.

#### **Key Financial Indicators**

<b>As on / for the period ended March 31</b>		<b>2022</b>	<b>2021</b>
<b>Revenue</b>	<b>Rs Crore</b>	<b>1510</b>	<b>1113</b>
<b>PAT</b>	<b>Rs Crore</b>	<b>82</b>	<b>51</b>
<b>PAT margin</b>	<b>%</b>	<b>5.4</b>	<b>4.6</b>
<b>Adjusted debt/adjusted Networkth</b>	<b>Times</b>	<b>0.21</b>	<b>0.13</b>
<b>Interest coverage</b>	<b>Times</b>	<b>16.90</b>	<b>11.22</b>

*CRISIL Ratings adjusted numbers*

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Complexity level	Rating Assigned with Outlook
NA	Cash Credit*	NA	NA	NA	80	NA	CRISIL AA-/Stable
NA	Vendor Bill Discounting Limits	NA	NA	NA	40	NA	CRISIL AA-/Stable
NA	Non-Fund-Based Limits	NA	NA	NA	12	NA	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	200	NA	CRISIL AA-/Stable
NA	Commercial Paper	NA	NA	7-365 days	50	Simple	CRISIL A1+

\*Interchangeable with working capital demand loan

**Annexure – List of entities consolidated**

Entity Consolidated	Extent of consolidation	Rationale for consolidation
Lumax DK Auto Industries Ltd	Full	Subsidiary
Lumax Mannoh Allied Technologies Ltd	Full	Business synergies, common management
Lumax Cornaglia Auto Technologies Pvt Ltd	Full	Business synergies, common management
Lumax Metalics Private Limited(Lumax Gill-Austem Auto Technologies Pvt Ltd)	Full	Business synergies, common management
Lumax Integrated Ventures Pvt Ltd	Full	Subsidiary
Lumax FAE technologies Pvt Ltd	Full	Business synergies, common management
Lumax JOPP Allied technologies Pvt Ltd	Full	Business synergies, common management
Lumax Alps Alpine India Pvt Ltd	Full	Business synergies, common management
Lumax Yokowo Technologies Pvt Ltd	Full	Business synergies, common management
Lumax Ituran Telematic Pvt Ltd	Full	Business synergies, common management
International Automotive Component India	Full	Majority shareholding; business synergies

**Annexure - Rating History for last 3 Years**

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	320.0	CRISIL AA-/Stable		--	30-11-22	CRISIL A+/Positive	31-03-21	CRISIL A+/Stable	24-03-20	CRISIL A+/Stable	CRISIL A+/Positive
			--		--	28-03-22	CRISIL A+/Positive		--		--	--
<b>Non-Fund Based Facilities</b>	LT	12.0	CRISIL AA-/Stable		--	30-11-22	CRISIL A+/Positive	31-03-21	CRISIL A+/Stable	24-03-20	CRISIL A+/Stable	CRISIL A+/Positive
			--		--	28-03-22	CRISIL A+/Positive		--		--	--
<b>Commercial Paper</b>	ST	50.0	CRISIL A1+		--	30-11-22	CRISIL A1+	31-03-21	CRISIL A1+	24-03-20	CRISIL A1+	CRISIL A1+
			--		--	28-03-22	CRISIL A1+		--		--	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit*	60	Bajaj Finance Limited	CRISIL AA-/Stable
Cash Credit*	10	HDFC Bank Limited	CRISIL AA-/Stable
Cash Credit*	2	Citibank N. A.	CRISIL AA-/Stable
Cash Credit*	8	Citibank N. A.	CRISIL AA-/Stable
Non-Fund Based Limit	7	HDFC Bank Limited	CRISIL AA-/Stable
Non-Fund Based Limit	5	Hsbc Bank (Mauritius) Limited	CRISIL AA-/Stable

<b>Proposed Long Term Bank Loan Facility</b>	<b>200</b>	<b>Not Applicable</b>	<b>CRISIL AA-/Stable</b>
<b>Vendor Bill Discounting Limits</b>	<b>5</b>	<b>Bajaj Finance Limited</b>	<b>CRISIL AA-/Stable</b>
<b>Vendor Bill Discounting Limits</b>	<b>35</b>	<b>Bajaj Finance Limited</b>	<b>CRISIL AA-/Stable</b>

This Annexure has been updated on 28-Feb-23 in line with the lender-wise facility details as on 06-Sep-22 received from the rated entity.

\*Interchangeable with working capital demand loan

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Auto Component Suppliers</a>
<a href="#">CRISILs Criteria for Consolidation</a>

<b>Media Relations</b>	<b>Analytical Contacts</b>	<b>Customer Service Helpdesk</b>
<p><b>Aveek Datta</b> Media Relations <b>CRISIL Limited</b> M: +91 99204 93912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a></p> <p><b>Prakruti Jani</b> Media Relations <b>CRISIL Limited</b> M: +91 98678 68976 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a></p> <p><b>Rutuja Gaikwad</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a></p>	<p>Anuj Sethi Senior Director <b>CRISIL Ratings Limited</b> B: +91 44 6656 3100 <a href="mailto:anuj.sethi@crisil.com">anuj.sethi@crisil.com</a></p> <p>Poonam Upadhyay Director <b>CRISIL Ratings Limited</b> B: +91 22 3342 3000 <a href="mailto:poonam.upadhyay@crisil.com">poonam.upadhyay@crisil.com</a></p> <p>Sree Madhu Sankar Rating Analyst <b>CRISIL Ratings Limited</b> B: +91 44 6656 3100 <a href="mailto:Sree.Madhu@crisil.com">Sree.Madhu@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>



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