PORTFOLIO
MANAGEMENT SERVICES

ANANDRATHI
ADVISORS LIMITED

IMPRESS PORTFOLIO

QUARTERLY COMMUNICATION

March’ 26

FUND MANAGERS COMMUNICATION

March 2026

Global Market:

Global equities in February 2026 exhibited mixed performance, with volatility rising due to a combination of geopolitical tensions, sector rotation, and earnings dynamics. Escalating tensions in the Middle East and uncertainty around U.S.–Iran developments weighed on risk-assets at month-end. During the month of February 2026: S&P 500 was positive & Nifty 50 was down -0.60%.

Domestic Market:

GST Collection: GST collection in February month was Rs. 1.83 Lakhs crore, marking a 8.1% year on year growth.

Auto numbers: India's automotive OEMs posted healthy volume prints for February 2026. It was primarily driven by sustained demand momentum led by GST rate cuts, which lowered the vehicle prices. Overall, there has been healthy growth across the segments in two wheelers, passenger vehicles and commercial vehicles.

PMI: The S&P Global HSBC Manufacturing PMI for India came at 56.9 in February & Services PMI at 58.4 (Manufacturing PMI data is an economic indicator that measures the activity level in the manufacturing sector. It is based on a survey of purchasing managers across manufacturing industries and provides insights into business conditions, including production, new orders, employment, supplier delivery times, and inventory levels).

IIP: Industrial growth moderated to 4.8% in Jan'26, easing from the strong expansion recorded in Dec'25, though momentum remained resilient, supported by continued strength in infrastructure- and investment-linked sectors.

RBI Policy: In February policy meet, the central bank kept rates unchanged while maintaining its liquidity stance neutral. The MPC expects real GDP growth in FY26 to remain strong at around 7.4%, supported by resilient domestic demand, robust services activity, improving investment conditions, and favourable agricultural prospects, even as external demand remains a drag.

India's Q3 real GDP growth came in line with our expectations at 7.8%. Under the new base year, full year GDP growth has been revised up by 20 bps from 7.4% to 7.6%. Consumption has been the biggest driver of growth in the current fiscal, followed by fixed investments.

Equity Market Outlook:

Q3FY26 Results has been in line with the expectations, after four to five quarters Nifty 500 companies have reported double digit revenue growth. For Nifty 500 companies, during the quarter revenue growth has been 10.9% y-o-y and Adjusted Profit growth has been 16.3% y-o-y. Our all three PMS portfolio companies at aggregate level have reported better growth.

- **Sectors posing good results:** Defense, PSU Banks, Wires and Cables, Power T&D, select Pharmaceuticals, Oil Refineries, Metals, Tyres, Insurance, Telecom.

- **Sectors with Mixed Bag Results:** Automobiles, Auto Ancillaries, Banks, Chemicals, Capital Goods, NBFC & Financial Services, Healthcare, Hotels, FMCG, Infrastructure, Logistics, Retails.

- **Weak Results:** Bearings, Cement, Consumer Durables, Gas Distribution, IT, Paints, Building Materials, Plastic Products, Realty, Textiles.

US Iran Escalation:

Escalating US–Israel strikes on Iran have revived fears of oil disruption and global risk aversion. The recent Geopolitical situation in Middle east has led to rise in crude prices closer to $80 and has created uncertainty in near term. Investors will be keenly watching the situation and crude prices over the next few weeks. Any prolonged disruption in supply of crude oil and more importantly LPG and LNG supply, as India has not maintain strategic reserves, along with that crude prices beyond $100 & staying at higher level, would put pressure on Inflation, currency and margin pressure for companies & risk aversion sentiment for equities and slowing down of industrial activity in few sectors using oil derivatives. As seen in last few years, corrections led by geopolitical events has been discounted by markets in few weeks' time & recovery was witnessed in next few quarters subject to the trade and supply chain gets reinstated.

Although current situations sound cautious, unless no other economy directly involved themselves in the war, the impact remains region specific. Markets might remain very sector specific and stock specific for few quarters till the situation normalises. Since the challenge related to supply of Crude and LPG and LNG is more macro level disruptions might put pressure on deficit further. Markets might remain nervous for some time. However, based on past all such events markets have provided good opportunity for Lum-sum as well as top up on existing investments with long term investment view. We remain constructive on Indian economy, India being neutral and Indian Government taking diplomatic stand among all these kind of events, Indian equities remains attractive for long term investment.

Regards,
Mayur Shah
(Fund Manager-Anand Rathi
Advisors Ltd.)

Q3 FY26

During the quarter Q3FY26 Nifty 500 reported revenue growth of 10.9% y-o-y and Adjusted PAT growth of 16.3% y-o-y.

Our IMPRESS PMS have reported better growth with revenues growing 20% y-o-y and operating profits (EBITDA) growing 28% y-o-y. Due to impact of Labour code related adjustments in profits this quarter, we have shown growth in operating profits.

Changes in IMPRESS PMS during last three months:

During last three months - below changes done in IMPRESS PMS.

Full exit : Titagarh Rail Systems Limited

New Stock Addition: Cholamandalam Investment & Finance Company Limited.

IMPRESS PMS - Q3FY26 Results (₹ cr)

		Q3FY26			Q3FY25			Growth Y-o-Y		
Sr.No.	**Company Name**	**Sales**	**EBITDA**	**PAT**	**Sales**	**EBITDA**	**PAT**	**Sales**	**EBITDA**	**PAT**
1	Alivus Life Sciences Ltd.	673	231	150	642	190	137	5%	22%	10%
2	APL Apollo Tubes Ltd.	5649	472	310	5267	346	217	7%	37%	43%
3	Bharat Electronics Ltd.	7154	2127	1570	5771	1669	1301	24%	27%	21%
4	Coforge Ltd.	4188	730	297	3258	435	253	29%	68%	17%
5	Cemindia Projects Ltd.	2315	222	111	2270	207	87	2%	7%	27%
6	Cholamandalam Investment and Finance Company Ltd.	7897	5344	1289	6732	4695	1087	17%	14%	19%
7	K.P.R. Mill Ltd.	1406	295	209	1467	302	202	-4%	-3%	3%
8	KEI Industries Ltd.	2955	320	235	2472	246	165	20%	30%	43%
9	KPI Green Energy Ltd.	663	236	126	458	137	85	45%	72%	48%
10	PG Electroplast Ltd.	1412	117	60	968	85	40	46%	37%	50%
11	PNB Housing Finance Ltd.	2121	1937	520	1943	1788	483	9%	8%	8%
12	Poly Medicure Ltd.	494	111	69	424	114	84	16%	-3%	-17%
13	Radico Khaitan Ltd.	5424	267	155	4441	184	96	22%	45%	62%
14	LT Foods Ltd.	2809	314	156	2275	250	141	23%	26%	11%
15	Lumax Auto Technologies Ltd.	1271	176	108	906	118	56	40%	49%	93%
16	Schneider Electric Infrastructure Ltd.	1029	173	97	857	140	111	20%	23%	-12%
17	Varun Beverages Ltd.	4335	639	263	3818	580	196	14%	10%	34%
	Average Growth							**20%**	**28%**	**27%**

Bharat Electronics Limited

In Q3FY26 BEL reported revenues of Rs.7153.9 cr up by 24% y-o-y, PAT was Rs.1570.2 cr up by 20.4% y-o-y, This outperformance was driven by sustained execution across major platforms. Management reiterated that the full-year margin will stay at 27%+, consistent with guidance. BEL is positioning itself to scale meaningfully in the Data Centre segment by leveraging its deep expertise in high-end defence and space electronics and cyber-security architectures—capabilities honed over decades through mission-critical programmes for the armed forces. India's defence sector is set for strong growth over the next 4–5 years, driven by the government's focus on local procurement, foreign tech collaborations, fleet upgrades (aircraft, tanks, radars), and major programs like 4th/5th-gen fighter jets, and advanced warships. BEL, a key supplier of avionics, radars, EW systems, and subsystems to all three services, is well-positioned to benefit from this momentum. Given the strong order inflow and increasing opportunity in electronics warfare/data centre/ AMCA and various missiles program where BEL is key supplier for electronics component is positioned to benefit the most.

Key Risk: Slowdown in execution, delay in new orders.

Coforge Limited

In Q3FY26 Coforge reported revenues of Rs.4188.1 cr up by 28.5% y-o-y, PAT was Rs.250.2 cr up by 17.6% y-o-y, cc growth qoq was 4.4%. Growth was led by Retail & Manufacturing segment and Healthcare & Hi-tech grew by ~19% and 9% qoq respectively. EBIT margin declined by 60 bps qoq to 13.4%, primarily due to salary hike and hedge losses. The company signed six large deals during the quarter, order intake in 3Q was $593mn, taking its order executable over the next 12 months to a record high of USD 1.72 bn, up 30% yoy, providing strong revenue visibility into FY27E. Management continues to aspire to outperform the industry on growth while delivering margin improvement in FY27E. BFS and the newly carved-out Healthcare & Hi-Tech vertical are expected to be the key growth drivers in FY27E. Management remains very upbeat on the proposed acquisition of Encora, which is strategically anchored around AI-led engineering services and is expected to materially strengthen Coforge's Hi-Tech and Healthcare exposure. Coforge' s acquisition of Encora will create an ~USD 2.5 bn Tech Services company with both the scale and capability across AI-led engineering, Cloud and Data services to drive enterprise-grade AI-solutionsLarge deal velocity, strong growth in key accounts will enable the company to deliver much stronger growth going forward as well.

Key Risk: Slowdown in IT spending and cut in IT budgets.

Cholamandalam Investment & Finance

In Q3FY26 Cholamandalam Investment & Finance reported Net Interest Income of Rs.4132.6 cr up by 24.1% y-o-y, PAT was Rs.1290 cr up by 18.5% y-o-y, driven by a stable 20% y/y AUM growth. AUM growth for FY26 is expected to remain in the range of 20-22% YoY.Home loans and Loan Against Property continued to deliver with 26.7% y/y and 30.9% y/y growth, respectively. Notably, the share of Vehicle Finance (VF) business fell to 53.6% from 56% in Sep-24. Expanding product range and deeper penetration in semi-urban and rural markets are likely to aid 23% CAGR in AUM over FY26-28e. Change in product-mix, higher proportion of new businesses and adept treasury management drove a stable 8% in NIM. Looking ahead, we expect it to improve further, as rate cut benefits pass through. The company is likely to be a key beneficiary of the GST 2.0 due to its high exposure to rural and semi-rural markets, especially in vehicle finance segment.

Key Risk: Slowdown in Auto and consumer demand.

KEI Industries

In Q3FY26 KEI Industries reported revenues of Rs.2954.7 cr up by 19.5% y-o-y, PAT was Rs.234.9 cr up by 42.5% y-o-y, with healthy 90bps rise in EBITDA margin to 10.8%, aided by rich product-mix on EHV and exports. The management is confident of achieving >20% growth in FY26 and sustaining 10.5-11% margin, aided by robust demand and commissioning of Sanand plant. The new facility is likely to power next phase of expansion, enabling >20% CAGR from FY27 over the next 3-5 years, while unlocking multi-year growth potential amid strong sector tailwinds. With disciplined capital allocation, reduced EPC dependence, continued retail expansion and rapidly scaling exports, KEI remains wellplaced for profitable long-term growth. KEI Industries is well-placed to sustain its growth momentum, aided by strong domestic institutional, retail and export demand. Demand tailwinds remain robust across data centres, renewables, transmission, power distribution, thermal power, pumped storage and infrastructure projects, with similar strength in export markets, particularly in renewables and Oil & Gas. The management reiterated that exports will remain a key growth pillar, aiming for exports to constitute >20% of sales in the next two years providing geographic diversification and margin expansion, as the company deepens its presence in developed and emerging markets. The company will benefit from structural demand for C&W. Its focus on increasing retail sales and exports would be an additional lever, boosting margin growth.

Key Risk: Higher competition and slowdown in power sector capex.

K.P.R. Mill Limited

In Q3FY26 KPR Mills reported revenues of Rs.1500.9 cr down by 3% y-o-y, PAT was Rs.208.6 cr up by 3% y-o-y. Significant exposure to Europe (58% revenue contribution in FY25), makes KPR a beneficiary of the India-UK FTA & India EU trade deal, further trade deal and lower tariffs in US would be supportive for the company. At H1-end, company is net debt-free; cash & cash equivalents stood at ~Rs. 1,604 crore. China + 1 & Bangladesh + 1 factors, FTA with the UK and rising opportunities in the US offer scope for consistent growth in the high-margin garment business (~40% of total revenues). Further, an integrated business model with strong capacity expansion plan in the textile business would aid faster recovery for KPR, once demand improves. In the long term, growth prospects of the Indian textiles industry are strong, aided by augmentation of capacity with value-added products, the government entering into trade agreements with various countries, incremental benefits from the PLI scheme and market share gains in export markets. KPR Mills is one of the largest vertically integrated textile manufacturing companies in India present across the value chain from 'fibre-to-fashion.' KPR has 12 technology-oriented manufacturing units.

Key Risk: Delay in recovery of global export market or any significant increase in input prices.

KPI Green Energy

In Q3FY26 KPI Green Energy reported revenues of Rs.641.1 cr up by 78% y-o-y, PAT was Rs.117 cr up by 67% y-o-y. In IPP segment company has 0.52 GW installed capacity and 1.65 GW in progress. In CPP segment KPI has 0.61 GW installed capacity and 1.96 GW in progress, all this add to a total portfolio of 4.74 GW. From a strategic point, company is expanding into future-ready technologies, for this company has signed MOUs with Delta Electronics India for collaboration with battery energy storage system, green hydrogen and EV charging infrastructure, as well as green ammonia JV with AHES Korea and GH2 Solar India. KPI remains on track to achieve its near-term growth targets and long-term vision of reaching 10 gigawatts by 2030. In addition to domestic expansion, KPI is expanding beyond International borders for increased market demand.

Key Risk: Execution delays, regulatory risk.

Radico Khaitan Limited

In Q3FY26 Radico Khaitan reported revenues of Rs.1546.7 cr up by 19.5% y-o-y, PAT was Rs.154.9 cr up by 62.3% y-o-y, led by EBITDA margin expansion by 300 bps at 17.3%. Performance was led by a premium and luxury-focused portfolio supported by a benign raw material environment and strong operating leverage. Volume growth in Prestige & above category was 26%. Management expects the new brand launched in last few years, will grow and scale up at India level in coming years, mots of which are in luxury space. Tequila is a high margin business and growing, Radico is developing own brand organically & bottled in Mexico. Super-premium and the luxury brands would contribute approximately Rs.500 crores in FY26. Management remains confident of sustaining healthy growth in the Prestige & Above category, continued focus on innovation-led growth, portfolio premiumisation, and geographic expansion.

Key Risk: Regulatory risk, slowdown in consumer demand.

LT Foods

In Q3FY26 LT Foods reported revenue of Rs.2812 cr up by 23% y-o-y, PAT was Rs.157 cr up by 8% y-o-y. The basmati and other specialty rice which contributes 88% revenues, continues to grow in double digit, supported by strong and deeply entrenched brand presence across geographies and sustained marketing investments driving higher brand penetration among consumers globally. LT foods focus is on premium rice which has superior margins. LT Foods is a leading player globally in the specialty rice and rice-based foods business for more than last 70 years, traditionally a basmati rice company, LT FOODS has evolved into a multi-product FMCG player with early entry into the organic segment. With healthy growth in the rice business, the organic segment is expected to grow at a much faster pace, led by increasing adoption of healthy and conscious food habits among individuals. This will also aid in improving the overall margin profile of the company going ahead.

Key Risk: Downtrading by consumer, weak monsoon, any risk in exports market.

Schneider Electric Infrastructure Limited

In Q3FY26 Schneider Electrics reported revenues of Rs.1029 cr up by 20.1% y-o-y, adjusted PBT was Rs.155 cr up by 19.4% y-o-y. Order backlog grew 50% to INR1,700 crores with Rs.900 crores of order booked during this quarter, management remains focused on more efficient order execution and profitability. Future growth triggers for the company would emerge from Renewable energy, EV penetration, energy storage systems, Data centres would have multifold growth, additional high speed rail corridors and additional dedicated freight corridor, Semiconductor Mission 2.0, rare earth corridors for permanent magnets. Business segments: in power grid higher digitisation, transparency & efficiency will increase; in data centres there will be lot of demand; renewables remain on growth track; in Mobility overall, the mass transport railways, airports and metros are all seeing a bullish future. Grid modernization, grid upgrade would be critical and important as more and more inclusion of solar coming in, which will entail a bidirectional or multidirectional flow of power and energy, wherein grid modernization and strengthening will be important. Green Hydrogen is going to be a big oppurtunity for the company, Nuclear power would also open oppurtunity for the company. Company sees immense oppurtunity in Electric vehicles & chargers. Airports to be energy efficient, mass transport. Energy Storage System is emerging very fast, Schneider has multiple solutions in this space. Battery & cell manufcaturers are setting up local set up and company is providing solutions. The long term growth outlook for power sector capex remain very strong and Schneider would be beneficiary.

Key Risk: Slowdown in orders, delayed execution.

Varun Beverages

In Q3FY26 Varun Beverages reported revenues of Rs.4204.4 cr up by 14.4% y-o-y, PAT was Rs.251.8 cr up by 36% y-o-y, volume growth was 10%. VBL highlighted an aggressive growth push with new launches, pack upsizing, and launch of Rs10 price-point in specific pockets, well supported by enhanced distribution, capacity and campaigns during the CY26 season. Considering the high competition, Varun Beverages is focusing for volume share protection, albeit at the cost of a 3-4% realization dip. VBL highlighted that the proposed acquisition of Twizza will add 70-80% incremental capacity in South Africa through 3 owned manufacturing facilities with backward integration, and improvement in international margins over the next couple of years. The management does not foresee any major capex in India in the near term. Rising per capita income and low penetration would be long term positve for the company business growth.

Key Risk: Slowdown in consumer demand, higher competition.

Cemindia Projects Limited

In Q3FY26 Cemindia Projects reported revenues of Rs.2315 cr up by 2% y-o-y, PAT was Rs.111 cr up by 4.8% y-o-y. Secured new contracts worth ₹ 3,535 crore in Q3 FY26, total orderbook stands at Rs.21879 cr. Management expects low double digit margins range of 10-11% in coming quarters, for FY27 revenue growth guidance is 15-20%. Company has placed bids for many projects and expects new orders in coming years. Cemindia is well positioned to capitalise on India's infrastructure boom, supported by major government initiatives such as the National Infrastructure Pipeline, Sagarmala, etc. Its strong presence in specialised sectors, including maritime infrastructure, metro rail, tunnelling, airports and industrial structures, gives company a distinct edge in winning complex high-value projects. Backed by a robust order book and the strategic support of its new promoter Adani Group. Data centres is also emerging as new oppurtunity & company is exploring additional scope of work apart from civil works. Cemindia is expanding capabilities in Data Center. Cemindia's 9 decade of expertise & proven execution track record position it as a reliable partner for delivering complex projects with speed & consistency.

Key Risk: Slowdown in infrastructure spending, execution delay.

Alivus Life Science

In Q3FY26 Alivus Life reported revenues of Rs.672.9 cr up by 4.8% y-o-y, PAT was Rs.150.3 cr up by 9.7% y-o-y. This was driven by strong recovery in CDMO segment, fuelled by new project contributions and sustained growth momentum across regulated markets. API contributed 92% of the revenues & CDMO 8% during the quarter. Alivus witnessed robust growth in Non-GPL business especially in key markets, including Europe, Japan, LATAM, ROW, and India, which collectively grew by 16% YoY during 9MFY26, in-line with guidance. For full year, it expects Non-GPL to sustain its growth momentum, reinforcing confidence in delivering high single-digit revenue growth for FY26. Driven by the strength of core business and increased contributions from new product launches, management remains confident of sustaining margin expansion. Free cash generation of ₹ 2,20.7 crleading to Cash and Cash Equivalents (including short term investments) of ₹ 7,33 crores as of 31st December, 2025. For future growth company strategy would be for new product launches, geographical expnasion, CDMO ramp up, expand into complex API, capcity expansion, R&D for complex chemistry & backward integration.

Key Risk: Regulatory risks, execution delays.

PG Electroplast Limited

In Q3FY26 PG Electroplast reported revenues of Rs.1412.1 cr up by 45.9% y-o-y, PAT was Rs.62 cr up by 56.8% y-o-y. Company has gained Room AC market share gains over EMS peers in 9M, led by strong execution and sustained brand outperformance supported by higher outsourcing, improved product mix and higher. We expect healthy revenue growth & margin expansion driven by improved product mix, higher incentives, and backward integration benefits. Inventory overhang on PGEL's balance sheet seems to be behind, with FY27 RAC demand outlook expected to be stronger than FY26. Entry into refrigerators provides incremental growth visibility from FY28. FY26 capex planned at Rs7-7.5bn towards refrigerator campus in South India, WM campus in Greater Noida, AC expansion in Supa and plastic and Cooler facility in Rajasthan. Long term outlook on consumer durables industry & company remains constructive.

Key Risk: Delayed recovery in AC segment & higher competition due to muted demand.

PNB Housing Finance Limited

In Q3FY26 PNB Housing Finance reported PAT of Rs.520 crores up by 7.7% y-o-y, Net Interest Income grew by 10.9% YoY to INR 772 crore, Yield at 9.72% and Cost of Borrowing at 7.50%, Net Interest Margin stood at 3.63% . The disbursement during Q3 FY26 grew by 16% YoY and 4% QoQ to INR 6,217 crore. Retail Loan Asset grew by 16% YoY to INR 81,931 crore, which is 99.7% of the Total Loan Asset. The Affordable and Emerging Markets segment grew by 31% YoY and contributes 39% to the Retail Loan Asset. Gross Non-Performing Assets stood at 1.04%, Net NPA stood at 0.68% as on 31st Dec 2025. Branches networks is at 358. PNBHF is steadily shifting towards higher-yielding products by moderating growth in the prime segment and intensifying focus on affordable and emerging segments. However, the management remains cognizant of a potential uptick in delinquencies as the company deepens its presence in the informal and self-employed customer segment. The company continues to strengthen its physical footprint and plans to add 30 - 40 new branches annually, primarily across high-potential Tier 2 and 3 locations. Housing demand remains on long term growth trajectory and PNBHF would be beneficiary of home loan demand.

Key Risk: Slowdown in housing demand, higher NPAs.

APL Apollo Tubes

In Q3FY26 APL Apollo Tubes reported revenues of Rs.5648.5 cr up by 7.2% y-o-y, PAT was Rs.310 cr up by 42.9% y-o-y, driven by 10% YoY volume growth. Management upgraded volume growth guidance to 20% for Q4FY26 and FY27 and raised EBITDA per ton guidance to ~Rs5,500 driven by sustained premiumization, improved product mix, operating leverage and cost-control initiatives, indicating confidence in continued margin expansion. APL Apollo has outlined a capacity expansion roadmap to scale installed capacity from 5.0 MTPA to 8.0 MTPA by FY28 and further to 10.0 MTPA by FY30, targeting new geographies, export markets and higher value-added products. Strong net cash of Rs5.6bn and an improving ROCE trajectory further support multi-year earnings visibility. Beyond 8mnt, an additional 2mnt capacity is planned in super-specialty tubes targeting EVs, aerospace, petrochemicals, oil & gas and heavy engineering segments. Global JV discussions are ongoing to accelerate technology access and market entry. Specialty products are expected to deliver EBITDA spreads of Rs10,000–15,000 per ton, significantly above core structural margins.

Key Risk: Slowdown in construction and infrastructure activity.

Poly Medi Cure Limited

In Q3FY26 Polymedicure reported revenues of Rs.493.7 cr up by 16.4% y-o-y, PAT was Rs.70.8 cr down by 16.9% y-o-y, Q3 Operating EBITDA margin 24.2%, 19 products launched in 9M FY26. Exports were 69% of revenues. Infusion therapy contributed 56% of revenues, Renal 9% and others 35%. Company has R&D team strength of ~ 100+across India, Italy and Netherlands Tariff impact : U.S. duty cut from 50% to ~18% makes Indian medtech—especially disposables—significantly more cost competitive than Chinese imports, U.S. is a key export market for Indian medical devices, and lower tariffs can unlock significant growth in advanced markets. As global buyers diversify away from China, sustained tariff advantages position India as an attractive alternative supplier. U.S. tariff cuts are expected to boost investor confidence, potentially bringing more capital into MedTech manufacturing and R&D. Lower U.S. tariffs restore project viability, boost exports, give India a cost edge over China, and create strong tailwinds for Polymed. Agreement opens access to the EU's ~$572 billion pharma and medical devices market —one of the largest and most sophisticated in the world. In Union Budget Enhanced healthcare infrastructure and a push for self-reliance in MedTech create a favorable regulatory and market environment, positioning Polymedfor stronger growth.

Key risks: Regulatory risk, higher competition from China.

Lumax Auto Technologies Limited

In Q3FY26 Lumax Auto reported 1270.6 cr up by 40.3% y-o-y, PAT was Rs.97.4 cr up by 117% y-o-y, EBITDA margin to remain supported by operating leverage, improved product mix and localisation initiatives. LUMAX reported a strong order book of INR 14,50 cr, ensuring a steady execution pipeline. Notably, nearly 40% of the order pipeline is aligned with future and clean mobility solutions, reflecting the company's strategic shift towards advanced plastics, mechatronics and alternative fuel technologies. The management has upgraded FY26E revenue growth guidance, from 25% to 30%, underscoring confidence in sustained order momentum. Under its 'NorthStar' vision, the company targets 20% revenue CAGR and 20% EBITDA margin by FY31E, with 16% margin envisaged by FY28E. We believe premiumisation, deeper OEM engagement and rising content per vehicle will continue to underpin medium-term growth visibility. We believe LUMAX's focus on high-growth, new product launches, partnerships, initiatives and technology-driven segments positions the company for sustainable growth in the evolving mobility landscape.

Risk : Slowdown in Auto sector, higher commodity prices.

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