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<b>BSE Limited</b> Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	<b>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 : 517206</b>	<b>Symbol: LUMAXIND</b>

**Sub: Transcript of Analysts/Investor Earnings Conference Call- Q3 and 9M FY 2024-25.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find enclosed herewith the Transcript of Analysts/Investor Earnings Conference Call for all Investors/General Public which was held on **Thursday, February 13, 2025 at 03:30 PM (IST)** to discuss the operational and financial performance of the Company for the 3<sup>rd</sup> Quarter and Nine months ended December 31, 2024,

The transcript will also be made available on the website of the Company at <https://www.lumaxworld.in/lumaxindustries/transcript.html>.

This is for your information and records.

Thanking you,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**

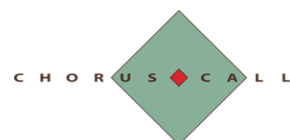
**RAAJESH KUMAR GUPTA**  
**EXECUTIVE DIRECTOR & COMPANY SECRETARY**  
**ICSI M.NO. A-8709**

Encl: As stated Above



“Lumax Industries Limited  
Q3 & 9 M FY '25 Earnings Conference Call”  
February 13, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 13th February 2025 will prevail



**MANAGEMENT:** **MR. DEEPAK JAIN – CHAIRMAN AND MANAGING DIRECTOR – LUMAX INDUSTRIES LIMITED**  
**MR. ANMOL JAIN – JOINT MANAGING DIRECTOR – LUMAX INDUSTRIES LIMITED**  
**MR. RAJU KETKALE – CHIEF EXECUTIVE OFFICER – LUMAX INDUSTRIES LIMITED**  
**MR. SANJAY MEHTA – GROUP CHIEF FINANCIAL OFFICER – LUMAX INDUSTRIES LIMITED**  
**MR. RAVI TELTIA – CHIEF FINANCIAL OFFICER – LUMAX INDUSTRIES LIMITED**  
**MR. ANKIT THAKRAL – CORPORATE FINANCE – LUMAX INDUSTRIES LIMITED**  
**MR. NAVAL KHANNA – CORPORATE HEAD (TAXATION) – LUMAX INDUSTRIES LIMITED**  
**MS. PRIYANKA SHARMA – HEAD CORPORATE COMMUNICATIONS – LUMAX INDUSTRIES LIMITED**  
**STRATEGIC GROWTH ADVISORS -- INVESTOR RELATION ADVISORS – LUMAX INDUSTRIES LIMITED**

**Moderator:** Ladies and Gentlemen, good day and welcome to Lumax Industries Limited Q3 and 9 Months FY '25 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance of the company, and it may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-down phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Deepak Jain, Chairman and Managing Director of Lumax Industries Limited. Thank you and over to you, Mr. Jain.

**Deepak Jain:** A very good afternoon, everyone. I hope everyone is doing well. Along with me on this call today I have Mr. Anmol Jain, Joint Management Director; Mr. Raju Ketkale, CEO; Mr. Sanjay Mehta, Group Chief Financial Officer; Mr. Ravi Teltia, CFO; Mr. Ankit Thakral from the Corporate Finance; and Mr. Naval Khanna from Corporate Head Taxation, along with Ms. Priyanka Sharma, Head Corporate Communication, and SGA, our Investor Relations Advisor.

We have uploaded our earnings presentation on stock exchange and company's website. I hope everybody has had an opportunity to go through the same. I'll begin by giving an update on the industry, followed by an overview on the company's operations for the third quarter and 9 months ended FY '25.

The Indian automotive industry demonstrated steady performance throughout the year. Despite challenges such as elections, unseasonal rainfall, and global uncertainties, consumer sentiment remained strong. However, towards the latter part of the year, the industry experienced a slowdown with rising inventory levels, signaling a softening in consumer demand.

In the PV segment, industry data from SIAM shows that the domestic PV wholesales reached 4.3 million units, reflecting a 4.7% year-on-year growth. The demand for SUVs continue to rise, with their share in total PV sales increasing to 55% in 2024, less than 50% last year. While the high inventory levels posed a challenge in the second half of the year, OEMs implemented various strategies to streamline stock and optimize supply chains.

The two-wheeler segment saw an even stronger recovery after facing challenges between 2020 to 2023, due to the combined impact of COVID-19 and rising regulatory costs. The segment rebounded significantly in 2024. Notably, the trend of premiumization gained momentum, with 125cc-plus models experiencing the strong demand. While the two-wheeler industry has yet to come to its 2019 peak, the growth momentum is expected to continue into 2025.

The commercial vehicle, or the CV segment, faced a slowdown due to the government elections and reduced private sector capital expenditure. However, since CVs contribute only a mid-

single-digit share of our revenues, the overall impact remained limited for the company. The segment is expected to recover in 2025, driven by increased government and private sector investments in capex, along with the continued push for Atmanirbhar Bharat.

Looking ahead, the 2025 Union Budget has also provided a boost to consumer spending by raising the income tax exemption limit, thereby increasing disposable income. This is expected to benefit the overall automotive sector, with the passenger vehicles and two-wheeler leading the growth in 2025.

Coming to the operational performance for the quarter and 9 months ended for the company. On the revenue front, we have recorded a strong year-on-year growth of 40%, with revenues reaching all-time high of INR887 crores for the quarter. For the 9-month period, revenues also grew by 31%, totaling INR2,477 crores compared to the same period last year.

This impressive growth, despite temporary plant shutdown by OEMs for scheduled maintenance in December, was primarily driven by a strong product mix with a higher share of LED lighting, coupled with robust order wins for key models launched by leading OEMs. I would also like to highlight the key happenings for the company in the quarter.

We successfully launched lighting systems for the latest Mahindra & Mahindra best platforms, BE 6 and XEV 9, Swift Dzire new for Maruti Suzuki and Tiago, Tigor refresh for Tata Motors. We have also regained our revenue share from Maruti Suzuki with order wins for most of its upcoming models.

Additionally, we have increased our market share with M&M and Tata, strengthening our position as a preferred lighting solutions provider. Lumax Industries has also been selected under the PLI scheme for whitegoods and automotive components. We have revamped our engineering team to increase efficiency and cost optimization.

And on the capex front, the capex for 9 months FY '25 stands at INR160 crores. For the full year, we expect the capex to be at around INR200 crores to INR225 crores. We remain focused on enhancing our content per vehicle by staying in the forefront of technological advancements in the automotive lighting sector. We are poised to drive sustained growth and create significant value for our customers and stakeholders.

I'll now hand over to Ravi Teltia, CFO at Lumax Industries, for the financial updates.

**Ravi Teltia:**

Good afternoon, everyone. I'll take you through the operational and financial performance. On the financial front, we have demonstrated strong revenue growth of 40% for the third quarter and 31% for 9 months ended December '24. On EBITDA front, our EBITDA stood at INR71 crores and INR203 crores for Q3 and 9 months FY '25, respectively.

Despite this growth, we observed a slight dip in our EBITDA margins, which stood at 8% for quarter 3 and 8.2% for 9 months FY '25. The decline in margin was due to the following reasons: the antidumping duty imposed on PCBs has resulted in a 50 to 60 basis point increase in cost; the upward trend in prices of certain essential raw materials, which had an impact on overall cost structure, USD-INR effect changes has impacted by 10 to 20 basis points.

Talking about our bottom line, profit after tax for Q3 FY '25 stood at INR33 crores as compared to INR26 crores in Q3 FY '24, a growth of 31%. PAT margin for Q3 FY '25 stood at 3.8%. PAT for 9 months FY '25 stood at INR96 crores, registering a growth of 28% on Y-o-Y basis with a margin at 3.9%.

Coming to the operations front, we continue to experience significant momentum, particularly in our LED lighting segment. For 9 months FY '25, LED lighting now constitutes 52% of our total revenue, compared to just 36% during the same period last year. This shift emphasizes on our strategic focus for LED lighting.

And with 86% of our current order book dedicated to LED lighting, we are confident in our ability to further expand this segment and capture an even larger share of the market moving forward. With respect to segment mix for 9 months FY '25, as a percentage of revenue, 66% from passenger vehicles, 28% from two-wheelers, and 6% from commercial vehicles.

This diverse portfolio reflects our strong market position across various segments. With respect to product mix, as a percentage of total revenue, 66% of our revenue is from front lighting, followed by rear lighting at 23%, and other product contributing 11%.

Looking ahead, I am pleased to report that we have a strong and healthy order book of INR2,600 crores, of this, a significant 33% is dedicated to electric vehicles, reflecting our growing commitment to the EV sector and 78% is allocated to passenger vehicles. We are confident that this diversified order book position us for continued growth and reinforce our leadership in the industry.

With this, we can open the floor for Q&A.

**Moderator:** Thank you very much. We will now begin with the question and answer session. The first question is from Jatin Chawla from RTL Investments.

**Jatin Chawla:** My first question is, when I look at the 9-month numbers, there is almost a 30% growth in revenues, EBITDA growth of 19% and PBT decline by 3%. Whereas a year back, we were talking about that once the new Chakan plant comes in, we were actually expecting margins to expand. So what has gone wrong? And what are you doing to correct the same on the margin side?

**Ravi Teltia:** Okay. So basically, as I mentioned in my remarks that in quarter 3, we have 3 specific situations. One is the antidumping duty, which we mentioned. And second thing is related to the raw material price increases, which started from this quarter 3 in the market and then this FX impact. So these all three points put together has impacted somewhere around 1.5% plus of margin in this quarter.

**Jatin Chawla:** But still your margins were supposed to actually go up with the new Chakan plant coming in. They are down, as I see right now, by almost 500 basis points. So what you're explaining is only 150 basis points. There is still a very large gap which is unexplained?

**Anmol Jain:** So Mr. Chawla, If you look at the 9 months manufacturing EBITDA, which is without the tooling income, there is a 40 bps reduction in the EBITDA margins, a from 8.6% to 8.2% . This is largely contributed because of the 3 reasons, which Ravi had just mentioned, the antidumping duty.

There has been a significant increase in the raw material consumption for quarter 3, specifically, where if you look at quarter 3 FY24 to quarter 3 FY25, it's actually gone up from 63.3% to 65%. These again are on basis the raw material escalations, which we will get back from the OEMs in the subsequent quarters. But this particular quarter, we've had a hit.

**Jatin Chawla:** And so, essentially, what you're saying is then on the tooling side, you're not making any money?

**Anmol Jain:** So I was saying that on the tooling side, you're absolutely right. On a 9-month basis, the margin on tooling used to be last year at about 24%, which has declined to 7% in the current 9 months. It is not that we haven't made money, but please understand that on model to model, the tooling profits hugely varies.

Again, if I look at this fiscal also, in quarter 1, we made a tooling margin of almost close to 18%. And then subsequently in quarter 2, there was a tooling loss, and in quarter 3 we made a negligible tooling profit of about 8%. So you're absolutely right. The tooling is something which differs model to model.

But on a realistic long-term sustainable basis, we still feel anywhere between 10% to 15% tooling margin is sustainable. We made 12% as a full year last year in terms of tooling. And this year with certain forecasts on quarter 4, we do expect maybe close to 10% or so for the current year as well.

But answering your question, the Chakan plant has now reached a capacity utilization of 70%. And standalone as a plant, it definitely has contributed to the bottom line. But unfortunately, because of the 3 reasons, primarily, that incremental contribution is not reflected in the overall company's EBITDA.

**Jatin Chawla:** And the fact that the tooling revenue has gone up so much in the 9-month period, is it reflective of the revenue increase we anticipate going forward? Because I'm assuming this must be for new models, right, that you're giving the tools?

**Ravi Teltia:** You are absolutely right. So basically, this is for the new age, new model for which the peak revenue realization will happen in subsequent period. So therefore, we don't expect this kind of high tool revenue in coming quarters.

**Jatin Chawla:** My question was the other way that does this mean that we should see very strong revenue traction going forward because tooling is a precursor to actual business, right?

**Anmol Jain:** That's correct. The INR2,600 crore order book, which we are sitting on, 15% of that has already realized in FY '25. A lot of the tooling sales, which you see in 9 months, a lot of it has actually come in Q3. If you see, out of the INR250-odd crores tooling revenue in the 9 months, almost

INR140 crores is in Q3 itself. So again, these are new models which have just been launched and yet, the peak revenue realization of this will come in FY '26.

**Moderator:** Next question is from the line of Mihir Vora from Equirus Securities.

**Mihir Vora:** Sir, my question was on Maruti. You mentioned in the opening remarks that we are winning back few models there. So are we now seeing traction in the SUV segment there that are we getting the SUV models, or how is it? Can you throw some more colour on the Maruti part of business?

**Anmol Jain:** Yes. So I'm happy to share that out of the INR2,600 crores order book the company is sitting on, 60% of that is Maruti Suzuki alone. So we're looking at a very strong order book of Maruti Suzuki. Almost every model which currently Maruti is bringing over the next few years, we are associated with that model either for the front lighting or the rear lighting. So yes, the SUV share, which we had lost few years ago, we will be able to definitely regain that in Maruti Suzuki in the subsequent years.

**Mihir Vora:** All right. And secondly, sir, on Maruti, previously, there was a thing that rear lighting used to cost lesser than the front light. But now with the connected lights and LED, is the difference now got lesser? Like how is it now in the LED part of the business?

**Anmol Jain:** So there is still a difference between the front lighting and the rear lighting. However, yes, you're right, the difference has definitely narrowed down over the years, largely contributed to the technology of the lamps on the rear side as well as the size of the lamp, which has increased significantly, there by the kit value on a rear lighting has also increased over the years.

Having said that, certain technologies on the front lighting side have also evolved. So again, the difference still remains between front lighting and rear lighting, but yes, the gap has narrowed down.

**Mihir Vora:** Okay. And sir, my second question is on the PCB side, which you mentioned the antidumping. So whether is it the quarterly indexation with the customers that we pass on this pricing, or how will it work? Just understanding from the margin point of view?

**Anmol Jain:** So as of now, it is a mixed bag. Certain customers are open to evaluating a compensation on the antidumping duty on the PCB. Certain customers are not looking at compensating us. However, this is something which we will continue to commercially negotiate with the customers as a part of our overall commercial strategic discussion for the subsequent years.

However, internally, we have already kick-started actions and in FY '26, we do expect a large part of this imported PCB will be localized. So in reducing or eliminating the antidumping duty impact, we do not expect this impact to continue for the most part of FY '26.

**Mihir Vora:** Okay. All right. And sir, lastly on the capex front. So given that we are seeing a good traction from Maruti also now, so does this mean that FY '26, we would be spending more on capex or the number remains the same as mentioned in the last quarter?

**Anmol Jain:** So in fact, the number on capex from the current year basis, I think which the guidance was close to about INR200 crores for the full year, INR160 crores has already been done in the 9 months, I would expect that in FY '26, the capex number would be much lower than that of FY '25. And the reason for that is that we've already had certain capacity enhancements in the current year, both in the Northern region, the Gujarat region, as well as the Western region, with the inclusion of the new Chakan facility.

So we have enough capacities where we do not need to invest for Greenfield expansions. But however, with some minor incremental brownfield expansions, we should be able to service the order book. So overall capex will reduce in FY '26 compared to FY '25.

**Moderator:** Next question is from the line of Harshal Shah from AM Investments.

**Harshal Shah:** Sir, employee cost is lower as a percentage of sales and also the absolute amount quarter-on-quarter. Sir, my question is, is it sustainable? Have you lowered the head count, or what are the measures you have taken?

**Anmol Jain:** So the manpower cost, if I look at on a quarter-to-quarter basis, was similar. It was about INR84 crores in Q3 FY '24 and INR88 crores in FY '25 quarter 3.

**Harshal Shah:** It was INR97 crores last quarter. It is INR88 crores this quarter.

**Anmol Jain:** You're talking about the sequential quarters?

**Harshal Shah:** Sequential quarter, yes.

**Ravi Teltia:** Okay. Yes. So basically, this reflection is there. And going forward in coming quarters we will start looking at some opportunity here. Only one point is in quarter 3, we have a one-off item of approximate INR4 crores that is related to our previous variable pay reversal.

**Harshal Shah:** It is around INR92 crores?

**Ravi Teltia:** INR92 crores, INR93 crores..

**Harshal Shah:** Okay. And sir, also the other expenses are up as a percentage of sales. Can you explain that, sir?

**Ravi Teltia:** Yes, in other expenses, as I mentioned, the impact is related to, one is for the forex impact, that is one of the reasons that this cost has gone up. And we also see certain impact related to the higher power cost. So these are the 2 broad reasons.

**Harshal Shah:** Debt reduction, like what are the plans for debt reduction, sir, in the next year?

**Ravi Teltia:** So as we mentioned in our previous meeting, we are not looking for as such any new long-term debt. So we will continue to repay as per schedule and will show a reduction in next year.

**Harshal Shah:** But any plans of asset monetization?



**Anmol Jain:** Well, as of now, we do not have any immediate plans of any asset monetization. However, if we do feel that there is something which will fetch us the real value, we will look at monetizing our assets as well.

**Moderator:** Next question is from the line of Viraj from SiMPL.

**Viraj:** Yes, I just had one question. Generally, in terms of the LED transition which we are seeing in the industry, what is the kind of trend you are seeing in terms of realization for LED?

**Anmol Jain:** So when you say realization, are you talking about the material margin, or are you talking about the absolute EBITDA?

**Viraj:** Sir, I'm talking about the unit realization, the transition we're seeing from conventional lighting to LED. So if I have to compare 2, 3 years back, the kind of unit realization an LED unit would give us, what is the trend you are seeing right now? Because what we hear is there are a lot of new technologies also that have come in LED. So are you seeing any pressure in terms of unit realization and similarly in terms of unit EBITDA?

**Anmol Jain:** So let's say, LED clearly is gaining traction. As Ravi had mentioned, last full year financial, we were at only about 40% LED penetration into our products. At 9 months current year, we are sitting at almost 52% already. And if I look at the order book of INR2,600 crores, I would say, almost close to 90% of that order book is with LED lighting.

So clearly, the future models will continue to have more and more presence of LEDs as one of its features, if not all. With LEDs, 2 things are certain: one is the electronic components will continue to go up. Thereby, which means that the raw material consumption as a percentage to the value will be significantly higher than what it is today.

Again, if you look at the overall material consumption today, it's roughly around 65-odd percent, where we see that on an LED, per se, it is much higher. So the raw material consumption is expected to increase primarily because of more penetration on LED. However, the realization at the bottom line is fairly, if not more, equivalent because the other cost structures do not increase in that ratio.

**Viraj:** I probably I'm not putting in a correct way. What I was trying to ask is if I have to compare an LED kit value for an auto headlight or a taillight, say, 2, 3 years back, and if I have to compare a similar kit value today, would the realization be same? Would the realization be much lower, given the kind of advancement in technology we are seeing? That is one question.

And second is, I think if you go back in our own conversations, what we were seeing as the penetration of LED lighting in our own mix keep on improving, the overall EBITDA margin will also expand purely because that the kit value is much higher than the conventional lighting. So there's a better absorption in terms of fixed costs. So in that sense, I'm just trying to understand where are we in terms of those 2 parameters?

**Anmol Jain:** So you're right. So the kit value earlier, the differential between a conventional to a LED was significant, almost to the tune of, let's say, 4x, 3x in certain cases. With the scale and with the

volumes, this kit value differentiation has definitely narrowed down. It's probably at about 2.5x or so now, which was earlier at, let's say, upwards of 3x or 3.5x.

So it has narrowed down. However, it still differs model to model because you're looking at just LED as one source of lighting. There are other technologies like multiple adaptive driving beams and projectors, etc., which will still have a higher kit value compared to a conventional lighting. So that's one piece of the pie.

The second, yes, at a bottom line, the contribution from LEDs would be in absolute amounts more than that of a conventional, purely because, as I said, the material margin shrinks. However, the other cost structures do not increase in the same ratio. So I do expect, like I have guided before, that going forward, our EBITDA margin should also continue to expand.

And again, the management team is cognizant of certain reasons why in Q3 and Q4, we are probably not seeing that expansion in the same vicinity. But we are still very confident that going forward in FY '26, the margins will continue to expand at the EBITDA level.

**Viraj:**

Just one last follow-up. If you take a case of, say, the recent Mahindra BE 6 where we have a content, you're seeing various other technologies embedded along with LED. So in these kind of offerings, so the customer is willing to pay additionally for this kind of feature solutions, or you think that given the way the technology has matured, the pricing is now by and large similar to what we have been offering in rest tech incentive lighting solutions?

**Anmol Jain:**

It's a mixed bag. I think specifically on the BE 6 model where the company does enjoy the front lighting, I think there are a host of technologies. LED is just a basic hygiene there. But again, the customer does pay for these additional technologies. For example, there is a high beam booster technology, which is embedded in the BE 6. This is something which is, again, unique and has not been utilized before. So it's a new technology addition, for which clearly the company gets compensated by customers.

**Moderator:**

Next question is from the line of Saumil Shah from Paras Investments.

**Saumil Shah:**

Congrats on a very good set of numbers. My question was similar to the previous participant that our LED share keeps on increasing. So currently, I think for 9 months, it is at 52%. So by next year, where do we see the LED share around 60-plus levels?

**Anmol Jain:**

So yes, I think I would not have an exact number, but definitely, we do expect the LED share next year to be around between 60% to 65% or so. As I mentioned, the order book, almost 90% of the order book is with LEDs. But again, only about 50% of that order book will get into the P&L in next year. And then subsequently about 25% to 30% will come in FY '27. So yes, LED penetration next year should definitely be upwards of 60%.

**Saumil Shah:**

Okay. And sir, our order book has marginally come down if we compare it quarter-on-quarter from INR2,900 crores to INR2,600 crores. So can you update us by end of this financial year, where do we see our order book?

**Anmol Jain:** So this is a continuously evolving process. I think, Mr. Shah, it's not a number which is like-to-like. Some of the big models like, for example, the Swift and certain other models have already gone into SOP like even the Thar Roxx have gone into SOP, which were earlier in the order book. And again, as we speak, the company continues to be engaged in various RFQs with various OEMs.

So this number will continue to evolve. But we're still very bullish that we have a very healthy order book going forward. And again, I think anywhere between INR2,500 crores to INR3,000 crores order book which we would like to sustain going forward as well.

**Saumil Shah:** And sir, how do we see the current quarter panning out? We are already at 30% plus run rate in terms of revenue. So would you like to revise our guidance for current financial year?

**Anmol Jain:** So as I said, the current biggest challenge for quarter 4, which I foresee, is again on the raw material consumption. The raw material consumption, both because of the antidumping duty being imposed as well as the recent escalations on basic raw materials. Also, the foreign exchange has got a direct impact on our raw material consumption because a lot of the material is still imported. All of that put together does put a lot of pressure on the raw material cost and the material margin. We do expect that to continue to be under pressure for quarter 4 as well.

In terms of revenue, I think the growth will continue. I think in quarter 4, we're looking at even better revenue and probably highest revenue for the current fiscal year for any of the quarters. But again, we are trying to mitigate the margin pressure by taking multiple actions on how do we try to neutralize the raw material impact.

So I would say that the performance for quarter 4 should be pretty much similar than what we have already seen for the current fiscal year. And again, for the full year onwards, I would still expect anywhere between INR3,200 crores to INR3,500 crores of top line, registering maybe anywhere between 25% to 30% of top line growth.

**Saumil Shah:** Okay. And sir, we can pass on the raw material cost to the companies now?

**Anmol Jain:** That's correct. The raw material costs, we definitely pass on, and there is a lag of anywhere between 3 to 6 months when they compensate us back. So since we've only seen this recent phenomena from quarter 3 onwards, and I also expect in quarter 4, to be worsening compared to quarter 3, we do expect that some compensation realization will only happen perhaps in late quarter 4 or quarter 1 of FY '26. But we will definitely get a compensation back from the OEMs on raw material escalations.

**Saumil Shah:** Okay. And that comes in other income? Where do we put it in P&L?

**Anmol Jain:** It comes as a part of the raw material cost.

**Saumil Shah:** In that particular quarter?

**Anmol Jain:** In the revenue,

**Saumil Shah:** Okay. And sir, my last question. Sir, any guidance in terms of revenue and EBITDA for FY '26?

- Anmol Jain:** Well, FY '26, I think it's too premature, but I would still say that we should be looking at anywhere between a 15% to 20% of top line growth, and again, expansion on the margins, especially at the EBITDA level. We definitely should see at least 100, 150 bps expansion on the EBITDA margin.
- Saumil Shah:** Because sir in terms of revenue, we have no issues in previous year also. But in terms of EBITDA, we are not able to cross the double-digit mark. So we really hope next financial year, we do cross the double figure.
- Anmol Jain:** We certainly will work towards that. Certainly.
- Moderator:** Thank you so much. As there are no further questions, I would now like to hand the conference over to the management for closing comments.
- Deepak Jain:** Thank you very much for today's participation. We, as I said, will continue to strive to perform as per the customer expectations and provide more value to all stakeholders. In case, if you have any follow-up or clarifications, you may continue to be engaged with SGA. Thank you once again.
- Moderator:** Thank you very much. On behalf of Lumax Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.