Laser Power & Infra Limited

8th July, 2026

IPO Details

IPO Date	9th to 13th Jul, 2026
Face Value	₹5 per share
Price Band	₹203 to ₹214
Lot Size	70 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	3,46,72,896 shares (agg. up to ₹742 Cr)
Fresh Issue	2,53,27,102 shares (agg. up to ₹542 Cr)
Offer for Sale	93,45,794 shares of ₹5 (agg. up to ₹200 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	11,50,41,240 shares
Share Holding Post Issue	14,03,68,342 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	70 Shares & 910 shares
Retail (Min & Max) application amount	₹14,980 & ₹1,94,740
S-HNI (Min shares & application amount)	980 shares & ₹2,09,720
S-HNI (Max shares & application amount)	4,620 shares & ₹9,88,680
B-HNI (Min shares & application amount)	4,690 shares & ₹10,03,660
Basis of Allotment	Tue, Jul 14, 2026
Initiation of Refunds	Wed, Jul 15, 2026
Credit of Shares to Demat	Wed, Jul 15, 2026
Listing Date	Thu, Jul 16, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Jul 13, 2026
Promoters	Deepak Goel, Devesh Goel, Akshat Goel and Rakhi Goel
Registrar	Bigshare Services Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Laser Power & Infra Limited is an integrated manufacturer of power cables, conductors, and other specialized products and components catering to the power transmission and distribution (T&D) industry in India. Backed by an operating history of over three decades, it has established a strong market presence by delivering high-quality, customized products that address the evolving requirements of its customers. As part of its forward integration strategy, the company entered the Engineering, Procurement and Construction (EPC) segment in 2015, expanding its presence across the power value chain. The company operates through two business segments: Manufacturing and EPC. The Manufacturing segment comprises three key product categories, including power and control cables, specialty products, and conductors, while the EPC segment focuses on providing turnkey solutions for rural and urban electrification, power distribution infrastructure development, and substation projects. Its EPC capabilities encompass end-to-end services, including design, engineering, procurement, supply, erection, testing, and commissioning of high-tension (HT) and low-tension (LT) overhead transmission lines, substations, and other power distribution infrastructure projects.

Objects of the Issue

- Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company – ₹490.00 crores
- General Corporate Purpose – ₹52.00 crores
- Offer for sale- ₹200.00 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	2,326.1	2,570.4	1,747.6
Other income	21.8	22.1	16.1
Total Income	**2,347.9**	**2,592.5**	**1,763.6**
Expenses			
- Cost of Material Consumed	1,385.5	1,498.1	1,077.0
- Purchase of Stock in Trade	319.4	319.6	445.1
- Erection & Other Project Expenses	143.5	156.6	73.4
- Changes in the inventories of Finished Goods, Stock in Trade and Work in Progress	(50.2)	85.8	(233.9)
- Employee benefit expenses	70.6	52.1	45.6
- Other expenses	155.9	207.8	184.3
Total expenses	**2,024.6**	**2,319.9**	**1,591.4**
EBITDA	**301.5**	**250.5**	**156.2**
EBITDA Margin (%)	**13.0%**	**9.7%**	**8.9%**
- Finance cost	133.1	102.5	91.1
- Depreciation and amortization	29.3	31.9	27.0
- Extraordinary Items	32.8	-	-
Profit/(Loss) before tax	**193.7**	**138.2**	**54.1**
Tax expense/(credit)	42.1	31.4	13.6
Profit/(Loss) After Tax	**151.7**	**106.8**	**40.5**
PAT Margin (%)	**6.46%**	**4.12%**	**2.30%**
Basic EPS (in Rs.)	**13.18**	**9.00**	**3.47**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Return on Equity (in %)	23.32	19.76	10.41
Net Debt to Equity	1.1	0.67	0.61
Net Working Capital Days	138.00	88.00	101.00

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Competitive Strengths

- **Robust Order Book Provides Strong Revenue Visibility** – As of March 31, 2026, the company had a robust order book of ₹3,243.4 crore, comprising ₹1,668.9 crore from its Manufacturing segment and ₹1,574.5 crore from its EPC business. The healthy order backlog provides strong revenue visibility over the medium term and reflects sustained demand across its core businesses. Over FY24-26, the company has consistently expanded and diversified its order book across business segments, customer categories, and geographies, reducing concentration risk while supporting long-term growth prospects.

- **Strong Manufacturing Capabilities with Strategically Located Facilities** – The company operates three integrated manufacturing units in West Bengal, spread across 40.39 acres with an aggregate installed capacity of 85,448 MT as of March 31, 2026. These facilities manufacture a diversified portfolio of power and control cables, speciality cables, and conductors. Their strategic proximity to key ports and major raw material suppliers enables efficient procurement, lower logistics costs, and faster order execution. The integrated manufacturing infrastructure also enhances operational efficiency, economies of scale, and the company's ability to execute large EPC projects competitively.

- **Strong EPC Execution Track Record** – The company has successfully completed over 43 EPC projects as of March 31, 2026, including projects under the Revamped Distribution Sector Scheme (RDSS), the Saubhagya Scheme, and for public utilities. It has demonstrated strong execution capabilities by delivering projects across challenging terrains such as hilly regions, riverine islands, and flood-prone areas, reflecting its operational expertise and project execution capabilities.

- **Strategic Partnerships with Global Technology Providers** – The company has strengthened its technological capabilities through strategic partnerships with international players. It has entered into a manufacturing agreement with TS Conductor Corp, a U.S. based transmission technology company, to manufacture conductors using composite core technologies. This collaboration has expanded the company's product portfolio to include advanced conductors such as AECC, HTLS, ECO, AL-59 AAC, and ACSS conductors.

Key Risk Factors

- **High Customer Concentration Risk –** The company derives a significant portion of its revenue from its top 10 customers, which contributed 72.14%, 68.87%, and 53.37% of Revenue from Operations in FY2026, FY2025, and FY2024, respectively. Consequently, the loss of one or more key customers, whether due to contract termination, inability to negotiate favourable terms, decline in customers' market share, commercial disputes, financial distress, reduced sales, plant shutdowns, labour strikes, or other production disruptions, could materially impact the company's revenue. Such an event may adversely affect the company's business operations, financial performance, cash flows, and overall financial condition.

- **High Dependence on Cable and Conductor Sales -** The company operates through two key business segments: (i) Manufacturing and (ii) EPC. However, a significant portion of its revenue is generated from the sale of cables and conductors, which contributed 72.70%, 72.25%, and 87.43% of Revenue from Operations in FY2026, FY2025, and FY2024, respectively. Consequently, any adverse development in the manufacturing segment, particularly in the cables and conductors business, could materially impact the company's revenue and adversely affect its business operations, financial performance, cash flows, and overall financial position.

- **Exposure to Raw Material Price and Supply Volatility –** The company's manufacturing operations are dependent on the availability and pricing of key raw materials, including aluminium, steel, copper, XLPE, and PVC compounds, which are essential for the production of aluminium conductors and power cables. Consequently, any significant increase or volatility in raw material prices, or any disruption or delay in their supply, could lead to higher production costs, project delays, and margin pressures, thereby adversely affecting the company's business operations, financial performance, cash flows, and overall financial condition.

- **Dependence on Limited Raw Material Suppliers** - The company depends on a limited number of suppliers for the procurement of key raw materials and does not have long-term agreements with most of them. Consequently, any disruption in supply, shortage of raw materials, or volatility in input prices could increase procurement costs, disrupt operations, and adversely affect the company's financial performance, cash flows, and overall financial condition.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Laser Power & Infra Limited	NA	5	19.81*	10.8**	10.8**	20.90%	63.06
Peers:							
Apar Industries Limited	13,657	10	67.05	243.21	242.81	18.11%	1342.7
Polycab India Limited	9,225	10	56.98	177.53	176.95	22.25%	797.79
KEI Industries Limited	5,032	2	58.64	96.09	96.02	13.78%	697.17
Dynamic Cables Limited	357	10	21.05	17.42	17.42	18.47%	94.36
Universal Cables Limited	1,093	10	27.09	47.01	47.01	8.63%	545.03

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The Indian electrical wires and cables, power conductors, and signal cables industry has witnessed significant growth in recent years, driven by increasing demand from various sectors such as infrastructure, construction, and telecommunications. As the country continues to urbanize and industrialize, the need for reliable and efficient electrical infrastructure has become paramount. This section provides an assessment of the Indian electrical wires and cables, power conductors, and signal cables industry. The Indian wires and cables market is expected to grow at a CAGR of 11–13% between FY25 and FY30, reaching a market size of ₹235,000–255,000 crore by FY30, driven by ongoing infrastructure development projects, rising construction activities, increasing digital connectivity, railway electrification, smart grid investments, and growing export demand.

Incorporated in 1988, Laser Power & Infra Ltd. is a Kolkata based integrated manufacturer of power cables, conductors and other specialised products and components to the power transmission and distribution industry in India. The company strategically expanded their business by entering the engineering, procurement, and construction (EPC) segment in power distribution sector, focusing on rural electrification projects, power distribution infrastructure development, and installation of substations, among other turnkey solutions. As of March 31, 2026, the company operate three Manufacturing Units each located at West Bengal, India, which have a combined installed capacity of 85,448 MT.

The company plans to utilize the majority of the IPO proceeds to repay approximately ₹490 crore of debt, which is expected to strengthen its balance sheet, reduce interest costs, and improve future cash flows. Backed by over three decades of experience in cable manufacturing and EPC execution, the company has delivered a revenue CAGR of around 38% over the last three years and expects to benefit from the government's continued investments in power transmission and distribution infrastructure. It has expanded its manufacturing capacity from 62,000 MT to 85,448 MT and retains sufficient land for future capacity additions. The company is also introducing advanced high capacity conductors in India through a technology partnership with a U.S. based manufacturer, enhancing its product portfolio. Its customer base primarily comprises central and state government utilities, with management highlighting strong visibility of demand from transmission, renewable energy, railways, and data center related infrastructure spending.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment, considering its growth potential.

DISCLAIMER

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