# Lumino Industries Limited

*26th August, 2026*

## IPO Details

| | |
|---|---|
| IPO Date | 27th to 31st Aug, 2026 |
| Face Value | ₹5 per share |
| Price Band | ₹78 to ₹82 |
| Lot Size | 182 Shares |
| Sale Type | Fresh capital cum OFS |
| Total Issue Size | 8,53,65,851 shares (agg. up to ₹700 Cr) |
| Fresh Issue | 6,09,75,609 shares (agg. up to ₹500 Cr) |
| Offer for Sale | 2,43,90,242 shares of ₹5 (agg. up to ₹200 Cr) |
| Issue Type | Book Building IPO |
| Listing At | BSE, NSE |
| Shareholding pre issue | 24,35,78,096 shares |
| Share Holding Post Issue | 30,45,53,705 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 | 182 Shares & 2,366 shares |
| Retail (Min & Max ) application amount | ₹14,924 & ₹1,94,012 |
| S-HNI (Min shares & application amount) | 2,548 shares & ₹2,08,936 |
| S-HNI (Max shares & application amount) | 12,194 shares & ₹9,99,908 |
| B-HNI (Min shares & application amount) | 12,376 shares & ₹10,14,832 |
| Basis of Allotment | Tue, Sep 1, 2026 |
| Initiation of Refunds | Wed, Sep 2, 2026 |
| Credit of Shares to Demat | Wed, Sep 2, 2026 |
| Listing Date | Thu, Sep 3, 2026 |
| Cut-off time for UPI mandate confirmation | 5 pm on Mon, Aug 31, 2026 |
| Registrar | Bigshare Services Private Limited |

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## Company Profile

Lumino Industries Limited is a Kolkata-based, product-driven integrated EPC company that manufactures and supplies conductors, power cables and electrical wires, including HTLS conductors, to the power transmission and distribution industry. It operates two segments – Manufacturing (aluminium conductors, power cables and electrical wires under the 'Lumicon' brand) and EPC (transmission and distribution, EHV substations, re-conductoring, railway electrification, solar power and water management) – with a track record spanning over three decades since commencing operations in 1989 and entering EPC in 2007. It operates two manufacturing facilities in Howrah, West Bengal (40,000 MT capacity) and has executed projects across 26 states and four union territories in India and 17 countries. Led by Promoters Purushottam Dass Goel, Devendra Goel and Jay Goel, the company serves clients including Kalpataru Projects International Limited and various state electricity distribution companies. As on March 31, 2026, its order book stood at ₹3,149.88 Cr (Manufacturing: ₹1,157.90 Cr; EPC: ₹1,991.98 Cr), with 890 permanent employees.

## Objects of the Issue

- ❑ Prepayment or repayment, in full or in part, of certain outstanding borrowings – ₹337.00 Cr
- ❑ Capital expenditure for equipment, machinery and civil works at an existing facility – ₹15.01 Cr
- ❑ General Corporate Purposes – ₹147.99 Cr
- ❑ Offer for Sale - ₹200 Cr

## Financial Details

| Particulars (Amount in Crores) | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|
| Revenue from Operations | 2,041.07 | 1,917.97 | 1,407.32 |
| Other income | 48.24 | 28.71 | 17.31 |
| **Total Income** | **2,089.31** | **1,946.68** | **1,424.63** |
| **Expenses** | | | |
| - (Increase)/Decrease in Inventories | (36.37) | (89.83) | (43.52) |
| - Cost of Materials Consumed | 1,143.36 | 1,052.03 | 770.67 |
| - Erection, Sub-contracting & Other Project Expenses | 470.85 | 503.02 | 364.34 |
| - Employee Benefit Expenses | 90.73 | 76.35 | 61.42 |
| - Other Expenses | 133.56 | 153.46 | 109.32 |
| **Total expenses** | **1,802.13** | **1,695.03** | **1,262.22** |
| **EBITDA** | **238.95** | **222.94** | **145.09** |
| **EBITDA Margin (%)** | **11.71%** | **11.62%** | **10.31%** |
| - Finance cost | 66.00 | 66.01 | 36.23 |
| - Depreciation and amortization | 16.42 | 16.33 | 10.21 |
| - Exceptional Items | - | - | - |
| Share of profit of JV, net of tax | 0.03 | (0.54) | (0.03) |
| **Profit/(Loss) before tax** | **204.80** | **168.77** | **115.93** |
| Tax expense/(credit) | 44.80 | 44.18 | 29.32 |
| **Profit/(Loss) After Tax** | **160.00** | **124.59** | **86.61** |
| **PAT Margin (%)** | **7.66%** | **6.40%** | **6.08%** |
| **Basic EPS (in Rs.)** | **6.57** | **5.11** | **3.56** |

| Key Metrics | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|
| Order Book (₹ Cr) | 3,149.88 | 2,436.27 | 1,940.57 |
| Return on Equity (%) | 24.62% | 24.52% | 21.52% |
| Return on Capital Employed (%) | 25.75% | 31.89% | 32.27% |
| Total Debt/Equity (x) | 0.53 | 0.73 | 0.09 |
| Capacity (in MT) | 40,000 | 40,000 | 40,000 |

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## Competitive Strengths

- **Growing Player in the Power EPC Industry with In-House Manufacturing Capabilities** – The company is a product-driven, integrated EPC player in India with a strong focus on manufacturing and supplying high-quality conductors, power cables, electrical wires and other specialised products to the power transmission and distribution industry. The company commenced operations in 1989 as a power conductor and cables manufacturer and, in 2007, expanded into execution of EPC projects, achieving an Operating EBITDA Margin of 11.71% in Fiscal 2026.

- **Cost-Efficient, Integrated Business Model with Complementary Manufacturing and EPC Segments** – The integration of the company's Manufacturing and EPC segments allows it to streamline processes, reduce costs and optimise resource utilisation. In Fiscal 2026, 23.08% of the specialised products used in the company's EPC projects were manufactured by it in-house, ensuring a reliable supply chain and reducing dependence on external vendors.

- **Strong and Diversified Order Book** – As at March 31, 2026, the company's aggregate order book stood at ₹3,149.88 Cr, comprising ₹1,991.98 Cr from the EPC segment and ₹1,157.90 Cr from the Manufacturing segment, diversified across 26 states and four union territories in India and 17 countries, providing strong revenue visibility.

- **Experienced Promoters and Committed Management Team** – The company is led by Promoter and Chairperson Purushottam Dass Goel, Promoter and Managing Director Devendra Goel, and Promoter and Executive Director Jay Goel, supported by a management team with over three decades of entrepreneurial and managerial experience in the power infrastructure industry, and a project execution team of 452 qualified engineers as at March 31, 2026.

## Key Risk Factors

- **Dependence on Government Entities and SEBs for a Significant Portion of Revenue** – The company derived 53.12%, 79.89% and 85.58% of its revenue from operations from state-owned electricity boards (SEBs) and public sector power utilities in Fiscals 2026, 2025 and 2024, respectively. In the event any one or more such clients were to cease to issue tenders, the company's business could be adversely affected.

- **High Customer Concentration Risk** – The company's top ten customers contributed 46.52%, 80.33% and 90.78% of its revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse change affecting their financial condition or the loss of any of these customers will have an adverse effect on the company's business, results of operations, financial condition and cash flows.

- **Significant Reliance on the Manufacturing Segment** – The sale of cables and conductors manufactured by the company contributed 69.74%, 64.96% and 65.60% of its Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse development in the company's manufacturing business could have an adverse effect on its business, cash flows, results of operations and financial position.

- **EPC Revenue Dependent on Competitive Bidding** – The company's revenue from its EPC segment is dependent upon its ability to effectively secure contracts through the competitive bidding route. The company made 121, 73 and 38 bids in Fiscals 2026, 2025 and 2024, respectively, of which 17, 14 and 5 projects were awarded; consequently, its results of operations and cash flows may be adversely affected or fluctuate materially.

## 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) |
|---|---|---|---|---|---|---|---|
| Lumino Industries Limited | NA | 5.00 | 15.16* | 5.25** | 5.25** | 24.62% | 29.95 |
| **Peers:** | | | | | | | |
| Apar Industries Limited | 16,748.00 | 10.00 | 68.98 | 294.00 | 294.00 | 19.76% | 1,341.55 |
| Bajel Projects Limited | 189.07 | 2.00 | 108.66 | 1.94 | 1.94 | 0.98% | 64.61 |
| Kalpataru Projects International Limited | 1,347.70 | 2.00 | 22.13 | 66.60 | 66.60 | 15.80% | 438.28 |
| KEC International Limited | 450.75 | 2.00 | 19.81 | 20.80 | 20.80 | 11.10% | 219.80 |
| KEI Industries Limited | 5,645.00 | 2.00 | 58.79 | 104.00 | 104.00 | 14.76% | 697.07 |
| Universal Cables Limited | 1,669.40 | 10.00 | 35.51 | 57.60 | 57.06 | 8.91% | 544.62 |
| Techno Electric & Engineering Company Limited | 1,058.05 | 2.00 | 25.97 | 44.30 | 44.30 | 12.00% | 357.43 |

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

## Summary

As per the CRISIL Report titled ‘Assessment of cables, conductors’ industries and investments in power sector in India’ dated August 2026, India's conductor market grew from ₹102 billion in Fiscal 2020 to ₹227 billion in Fiscal 2026 (a CAGR of 14%) and is expected to grow further at a CAGR of approximately 12-15% from Fiscal 2026 to Fiscal 2031, while the wires and cables market is projected to grow at a CAGR of approximately 13-14% over the same period, driven by railway electrification, reconductoring, transmission line additions and rising demand for high-voltage and extra-high-voltage cables.

Commenced in 1989 and headquartered in Kolkata, West Bengal, Lumino Industries Limited is a product-driven, integrated EPC company engaged in manufacturing and supplying conductors, power cables, electrical wires and other specialised products to the power transmission and distribution industry, alongside execution of EPC projects across power transmission and distribution, EHV substations, re-conductoring, railway electrification, solar power and water management. Led by Promoters Purushottam Dass Goel, Devendra Goel and Jay Goel, the company grew its Revenue from Operations at a CAGR of 20.43% from ₹1,407.32 Cr in Fiscal 2024 to ₹2,041.07 Cr in Fiscal 2026, with Return on Equity and Return on Capital Employed of 24.62% and 25.75%, respectively, in Fiscal 2026, while maintaining an aggregate order book of ₹3,149.88 Cr as on March 31, 2026.

Going forward, growth should be supported by the Company's **integrated Manufacturing and EPC capabilities, expanding manufacturing capacity, growing and diversified order book and established execution track record**, along with increasing opportunities in **EHV substations and HTLS reconductoring projects**. Continued government investment in **power transmission and distribution, railway electrification and renewable energy** should support a healthy project pipeline over the medium term. Considering its integrated business model, consistent revenue and profitability growth, expansion into higher-margin segments and benefits from **post-IPO deleveraging**, the risk-reward appears favorable.

Therefore, it is recommended to “Subscribe” to the IPO for long-term investment considering its growth potential and valuation.

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