IPO Note – Laser Power & Infra (8th July 2026)

Company Overview

- Founded in 1988, Laser Power & Infra Ltd. is a Kolkata-based integrated manufacturer of power cables, conductors and specialized components catering to the power transmission and distribution sector. The company has strategically expanded into the EPC segment, offering turnkey solutions across power distribution, rural electrification and substation projects.
- It operates three manufacturing facilities in West Bengal with a combined installed capacity of 85,448 MT as of March 2026. Its operations are divided into two key verticals: Manufacturing and EPC. The company enjoys strong business visibility with an order book of ₹32,434 million as of March 31, 2026.
- Laser Power has established a wide domestic presence across 26 states and 4 union territories, with a strong foothold in eastern and central India. Additionally, the company has expanded its global footprint and currently serves customers across 10 international markets.

Sector Outlook

- The Indian wires and cables market demonstrated robust momentum through FY25, expanding to an estimated value of ₹1,951 billion from ₹781 billion in FY20 at a notable CAGR of 20.1%. This accelerated historical growth was primarily driven by a substantial surge in demand for high-voltage (HV) and extra-high-voltage (EHV) lines exceeding 33 KV, alongside specialized elastomeric rubber cables. Complementing utility-driven demand, the post-pandemic resurgence in commercial and residential construction sectors fueled volume growth for building wires, switchboard cables and PVC control instrumentation.
- Looking forward, CRISIL Intelligence projects the market to sustain a double-digit growth trajectory, expanding at a CAGR of 11% to 13% between FY25 and FY30. Ultimately, this structural expansion is expected to propel the sector's total valuation to between ₹3,350 billion and ₹3,550 billion by FY30, underpinned by ongoing infrastructure investments, railway electrification, smart grid deployments and rising export demand.

Laser Power & Infra Ltd

₹ 203 - 214 **Price Band**	**₹ 742 Cr** Issue Size
9th July - 13th July Subscription Days	**16th July 2026** Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO	2.5327
Post Issue MCap (Cr.)	**₹ 3,003.88**
QIB (Cr.)	1.2664
NIB (Cr.)	0.3799
Retail (Cr.)	**0.8864**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	100.00%	75.29%
Others	0.00%	24.71%
Total	**100%**	**100%**

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Company Outlook

- Laser Power & Infra reported a resilient FY26 performance, with PAT surging 42% to ₹152 crore and EBITDA rising 20% to ₹301 crore despite a 9% decline in revenue. The company also strengthened its balance sheet with net worth increasing to ₹725 crore, although borrowings rose to ₹828 crore to support business expansion and execution of its robust order pipeline.
- The company is raising a total of ₹742.00 crores, utilizing the ₹542.00 crore fresh issue component primarily to prepay or repay ₹490.00 crores of outstanding borrowings alongside general corporate purposes to strengthen its balance sheet, while the remaining ₹200.00 crores represents an Offer for Sale (OFS) that will go directly to the selling promoters.
- At the upper price band of ₹214, Laser Power & Infra is valued at a trailing P/E of 20.90x, representing a reasonable valuation that is significantly lower than industry leaders such as Apar Industries, KEI Industries and Polycab India, while remaining broadly in line with smaller peers like Dynamic Cables and below Universal Cables. Hence we assign a "SUBSCRIBE" rating for long term investors.

Key Risks

- Laser Power & Infra Ltd. faces significant operational vulnerabilities due to highly concentrated revenue and supply chains, heavily relying on its top 10 customers, a limited pool of non-contractual suppliers and a key agreement with TS Conductor Corp. High risk of receivable days as well.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	17,475.8	25,704.0	23,261.0
Revenue Growth %		*47.1%*	*-9.5%*
EBITDA (Rs. Cr)	1,561.0	2,503.9	3,014.4
EBITDA Growth %		*60.4%*	*20.4%*
EBITDA Margin %	8.9%	9.7%	13.0%
PAT (Rs. Cr)	404.1	1,067.5	1,515.9
ROCE (%)	12.5%	17.6%	17.8%

Metric	Apar Ltd	Polycab Ltd	Kei Ltd	Dynamic Ltd	Universal cables
Revenue (Rs. Cr)	2,29,021.2	2,88,837.9	1,17,477.7	11,978.2	30,226.7
PAT (Rs. Cr)	9769.3	27084.27	9184.33	844.37	1631.09
PE Ratio	67.1	57.0	58.6	21.1	27.1
RoNW(%)	18.1%	22.3%	13.8%	18.5%	8.6%
EBITDA Margin	9.0	13.9%	11.8%	10.8%	NA

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