IPO Note – Lumino Industries Ltd (26th August 2026)

Company Overview

- Lumino Industries is an integrated power-infrastructure and EPC player operating across Manufacturing and EPC. Its Manufacturing segment covers aluminium conductors, power cables and electrical wires, while its EPC business spans power transmission & distribution, EHV substations, HTLS reconductoring, railway electrification, solar and water management projects.
- Its vertically integrated model enables in-house manufacturing of products used in EPC projects, supporting supply-chain control, shorter execution timelines and competitive bidding. In FY26, the company internally manufactured 23.08% of the specialized products used in its EPC projects.
- The company operates two Howrah manufacturing facilities with 40,000 MT annual aluminium consumption capacity and is expanding through a 250,000 sq. ft. Ranihati facility, which will add capacity for HV/LV, solar, railway signalling and HTLS cables and conductors.
- Lumino serves government utilities, EPC players and international customers, with operations across 26 states and 4 union territories in India and 17 countries overseas. Its UL certification and other quality accreditations support access to regulated international markets.
- As of March 31, 2026, the company had a ₹3,149.88 crore order book, comprising ₹1,157.90 crore in Manufacturing and ₹1,991.98 crore in EPC, providing visibility across power transmission, renewable energy, railway and other infrastructure projects.

Sector Outlook

- India's power-sector investments are projected to increase 1.9x-2.2x, from ₹19.2 trillion in FY22-FY26 to ₹37-42 trillion during FY27-FY31. Transmission and distribution are each expected to attract ₹4–5 trillion of cumulative investment, driven by renewable-energy integration and grid modernization.
- The Indian wires & cables market is projected to grow at 13-14% CAGR during FY26-FY31, reaching ₹2,980-3,120 billion by FY31, while the domestic conductor industry is expected to grow at 12-15% CAGR, supported by infrastructure spending, railway electrification, grid expansion and rising exports

Lumino Industries Ltd

₹ 78 – 82 **Price Band**	**₹ 700 Cr** Issue Size
27th August – 31st August Subscription Days	**03rd September 2026** Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	8.5366
Post Issue MCap (Cr.)	**₹ 2,497.34**
QIB (Cr.)	4.2683
NIB (Cr.)	1.2805
Retail (Cr.)	**2.9878**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	100.00%	71.97%
Others	0.00%	28.03%
Total	**100%**	**100%**

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Company Outlook

- Between FY24 and FY26, Lumino Industries delivered strong financial growth, with revenue from operations rising at a 20.43% CAGR to ₹2,041.07 crore, Operating EBITDA growing at a 28.33% CAGR to ₹238.95 crore, with the EBITDA margin improving to 11.71%, while restated PAT increased at a 35.90% CAGR to ₹160.00 crore, resulting in a 7.66% PAT margin in FY26. The balance sheet also strengthened, with Debt-to-Equity declining to 0.53x from 0.73x in FY25, while the Current Ratio remained stable at 1.40x.
- Lumino Industries is coming with a ₹700 crore IPO, comprising a ₹500 crore fresh issue and ₹200 crore Offer for Sale (OFS). The fresh issue proceeds will be used for prepayment/repayment of ₹337 crore of outstanding borrowings, ₹15.01 crore towards purchase of equipment and machinery, civil works and interior development at an existing manufacturing facility, and the balance towards general corporate purposes.
- At the upper price band of ₹82, Lumino Industries is valued at a post-issue P/E of 15.62x, which appears attractive compared with listed peers such as KEC International at 19.81x, Kalpataru Projects at 22.13x, Techno Electric at 25.97x etc. The company also offers 24.62% RoE and 25.75% RoCE, supported by improving profitability, an integrated manufacturing-EPC model and a strong order book, while the ₹337 crore debt repayment from IPO proceeds should further strengthen the balance sheet. We recommend a SUBSCRIBE rating on the issue.

Key Risks

- Lumino faces high government and customer concentration, with 53.12% of FY26 revenue from state-owned entities and 46.52% from its top 10 customers. The business is also working-capital intensive and exposed to raw-material price volatility, while limited suppliers, intense bidding, project cost overruns, safety risks and penalties for delays could pressure profitability and cash flows.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	**1,407.32**	**1,917.97**	**2,041.07**
Revenue Growth %		*36.29%*	*6.42%*
EBITDA (Rs. Cr)	**145.09**	**222.94**	**238.95**
EBITDA Growth %		*53.66%*	*7.18%*
EBITDA Margin %	**10.31%**	**11.62%**	**11.71%**
PAT (Rs. Cr)	86.61	124.59	160.00
ROCE (%)	**32.27%**	**31.89%**	**25.75%**

Metric FY26	Lumino Industries	Apar Industries	Bajel Projects	Kalpataru Projects International	KEC International	KEI Industries	Universal Cables	Techno Electric & Engineering Company
Revenue (cr)	2,041.07	22,902.12	2,791.58	27,143.06	23,505.54	11,747.76	3,022.67	3,251.63
Closing order book (cr)	3,150	9,471	3,442	65,457	36,267	3,585	NA	10,951
Operating EBITDA Margin %	11.71%	8.19%	3.50%	8.25%	7.06%	10.46%	8.62%	14.20%
PAT Margin %	7.66%	4.25%	0.24%	3.78%	2.57%	7.71%	5.35%	13.93%
P/E (x)	15.62x	68.98x	108.66x	22.13x	19.81x	58.79x	35.51x	25.97x
RoNW %	24.62%	19.76%	0.98%	15.80%	11.10%	14.76%	8.91%	12.00%
NAV (per share)	29.95	1341.55	64.61	438.28	219.80	697.07	544.6	357.4

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