Lumino Industries Limited

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IPO Note | **26th August 2026**

Company Overview

Lumino Industries Limited is an integrated power transmission and distribution player with over three decades of experience, focused on the manufacturing and supply of conductors, power cables, electrical wires, and other specialized electrical products, alongside engineering, procurement, and construction (EPC) services. Over the years, Lumino has expanded from a manufacturing-led business into an integrated platform spanning power transmission and distribution EPC, solar EPC, EHV substations, railway electrification and water management projects. Manufacturing is the core of Lumino's business and contributed 69.7% of revenue in FY26, with the segment comprising aluminum conductors, power cables, electrical wires, and other specialized products. Aluminum conductors and power cables accounted for 36.0% and 31.1% of FY26 revenue from operations, respectively. The company manufactures conventional and high-temperature low-sag (HTLS) conductors, along with a diversified range of products including low-tension power cables, control cables, instrumentation cables, railway signaling cables, fire alarm cables, solar cables, concentric cables, and flexible electrical wires. Lumino operates two integrated manufacturing facilities in Howrah, West Bengal, with a combined installed capacity of 40,000 MT based on aluminum consumption for cables and conductors. The facilities span an aggregate area of approximately 264,208 sq. ft. and recorded production of 31,571 MT in FY26, translating into capacity utilization of 78.9%. The company is also developing a new 250,000 sq. ft. manufacturing facility at Ranihati, Howrah, for which it has acquired approximately 650,000 sq. ft. of land. Lumino's order book has scaled significantly, providing visibility across both manufacturing and EPC businesses. As of March 31, 2026, the company's aggregate order book stood at Rs. 3,150 crores, comprising Rs. 1,158 crores of manufacturing orders and Rs. 1,992 crores of EPC orders, compared with Rs. 2,436 crores in FY25 and Rs. 1,941 crores in FY24.

Objects of the issue

The net proceeds of the issue are proposed to be utilized in the following manner:

⇒ Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by the company;

⇒ Capital expenditure for purchase of equipment and machinery, civil works, and interior development of an existing manufacturing facility; and

⇒ General corporate purposes.

Investment Rationale

Integrated manufacturing-EPC model provides a competitive advantage

Lumino's product-driven manufacturing and EPC model enables the company to leverage its in-house manufacturing capabilities across the EPC value chain, allowing it to bid competitively while providing captive demand for its manufactured products. In FY26, 23.1% of specialised products used in EPC projects were manufactured in-house, supporting greater control over procurement and execution. The company's EPC capabilities are supported by an established track record of executing approximately 80,000 km of distribution lines, 44 substations and 41.03 MW of solar projects as of March 31, 2026. The company has demonstrated the ability to scale its EPC opportunity pipeline, with tender participation increasing from Rs. 6,147 crores in FY24 to Rs. 11,322 crores in FY26, while the value of tenders won increased from Rs. 807 crores to Rs. 1,679 crores over the same period. This operating model has translated into strong financial performance, with Revenue, EBITDA and PAT growing at CAGRs of 20.4%, 28.3% and 35.9%, respectively, between FY24 and FY26. The faster growth in EBITDA and PAT, alongside EBITDA margin expansion from 10.3% to 11.7% and PAT margin from 6.2% to 7.8%, indicates improving profitability as the business scales.

Diversified manufacturing capabilities with scope for capacity-led growth

Lumino's manufacturing platform provides exposure to multiple end-use segments, with its products catering to power transmission and distribution, renewable energy, railway electrification, industrial and infrastructure applications. The company operates two manufacturing facilities with an aggregate installed capacity of 40,000 MT, which operated at 78.9% utilization in FY26. Its fungible machinery allows it to adjust its product mix based on customer requirements and market conditions, while its integrated quality systems, including UL certification and NABL-accredited testing capabilities, support its ability to serve regulated domestic and international markets. The company also has a two-

Issue Details	
Offer Period	27th Aug. 2026 – 31st Aug. 2026
Price Band	Rs. 78 to Rs. 82
Bid Lot	182
Listing	BSE & NSE
Issue Size (no. of shares in Cr.)	8.5
Issue Size (Rs. in Cr.)	700
Face Value (Rs.)	5

Issue Structure	
QIB	50%
NII	15%
Retail	35%

BRLM	Motilal Oswal Investment Advisors Limited, JM Financial Limited, Monarch Networth Capital Limited
Registrar	Bigshare Services Private Limited

Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	100.0%	72.0%
Public	0.0%	28.0%
Total	**100.0%**	**100.0%**

(Assuming issue subscribed at higher band)

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-star export house status and serves customers across multiple international markets, providing scope for geographic diversification. Further, the company is establishing a new manufacturing facility at Ranihati, Howrah, on approximately 650,000 sq. ft. of land, which is expected to expand its product capabilities across low- and high-voltage power cables, solar cables, railway signaling cables, overhead aluminum and HTLS conductors. The combination of product diversification, manufacturing flexibility and incremental capacity provides the company with multiple avenues to capture growth across power, renewable energy, and infrastructure end markets.

Valuation

Lumino Industries is an integrated power transmission and distribution player with presence across manufacturing and EPC, supported by in-house capabilities in conductors, power cables and electrical wires. The company's growth prospects are supported by significant investments expected in India's power sector, with total investments estimated to increase from Rs. 19.2 trillion during FY22-FY26 to Rs. 37-42 trillion during FY27-FY31, while transmission investments alone are expected to reach Rs. 4-5 trillion. The increasing focus on renewable energy integration, higher-voltage transmission networks and reconductoring is expected to support demand for conductors, cables and HTLS solutions. Lumino's integrated manufacturing-EPC model provides cost and execution advantages, while its diversified manufacturing capabilities and planned capacity expansion provide scope to address multiple end markets. The company is also increasing its focus on higher-value EHV substation projects, which accounted for 44.6% of its EPC order book as of March 2026. Financially, revenue from operations, EBITDA and PAT grew at a CAGR of 20.4%, 28.3% and 35.9%, respectively, between FY24 and FY26, with EBITDA margin improving from 10.3% to 11.7% and PAT margin from 6.2% to 7.8%. At the upper price band of Rs. 82, the issue is valued at 12.5x FY26 P/E based on diluted EPS of Rs. 6.6. **Considering the company's integrated business model, strong order-book visibility, diversified manufacturing capabilities, improving profitability and favourable long-term power sector outlook, we believe the valuation is fair and assign a "SUBSCRIBE" rating to the issue.**

Key Risks

⇒ The business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities. Government entities accounted for 53.1%, 79.9% and 85.6% of revenue from operations in Fiscal 2026, 2025 and 2024, respectively. Any cessation or reduction in tenders issued by one or more of these clients could adversely affect the business.

⇒ Fluctuations in raw material prices or supply disruptions could adversely affect the business. Raw materials accounted for 83.7% of total expenses in Fiscal 2026, exposing the company to commodity price volatility and supply-chain disruptions. Any inability to pass on cost increases or procure raw materials on favourable terms could adversely affect the business, financial condition, and results of operations.

⇒ Reliance on a limited number of suppliers could disrupt raw material availability. The top 10 suppliers accounted for 87.5% of raw material costs in Fiscal 2026, with the largest supplier contributing 30.9%. Any loss of key suppliers or disruption in supply could increase procurement costs, delay production, and adversely affect the company's business, financial condition and results of operations.

Lumino Industries Limited

Income Statement (Rs. in crores)

Particulars	FY24	FY25	FY26
Revenue:			
Revenue from operations	1,407	1,918	2,041
Total revenue	**1,407**	**1,918**	**2,041**
Expenses:			
Cost of materials consumed	771	1,052	1,143
Erection, sub-contracting and other project expenses	364	503	471
(Increase)/ decrease in inventories	-44	-90	-36
Employee benefits expenses	61	76	91
Other Expenses	109	153	134
Total expenses	**1,262**	**1,695**	**1,802**
EBITDA	**145**	**223**	**239**
Depreciation & amortization	10	16	16
EBIT	**135**	**207**	**223**
Finance costs	36	66	66
Other Income	17	29	48
Profit before share of profit/(loss) of an associate	**116**	**169**	**205**
Profit /(Loss) on account of consolidation of Joint Venture	0	-1	0
PBT	**116**	**169**	**205**
Current Tax	32	60	64
Income tax for earlier years	0	0	-4
Deferred tax	-2	-15	-15
Total tax	**29**	**44**	**45**
PAT	**87**	**125**	**160**
Diluted EPS	**3.6**	**5.1**	**6.6**

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in crores)

Particulars	FY24	FY25	FY26
Cash Flow from operating activities	101	-239	156
Cash flow from/(used in) investing activities	-4	-13	-41
Net cash flows (used in) / from financing activities	-94	311	-102
Increase/(decrease) in cash and cash equivalents	**3**	**60**	**14**
Cash and cash equivalents at the beginning of the period	**15**	**18**	**78**
Cash and cash equivalents at the end of the period	**18**	**78**	**92**

Source: RHP, BP Equities Research

Lumino Industries Limited

Balance Sheet (Rs. in crores)

Particulars	FY24	FY25	FY26
Assets			
Non-Current Assets			
Property, plant and equipment	45	59	65
Capital work-in-progress	5	11	48
Intangible assets	0	0	0
Right-of-use assets	13	16	14
Financial Assets			
(i) Investments	2	3	4
(i) Loan	10	0	0
(i) Other financial assets	15	23	36
Deferred tax assets (net)	4	19	29
Other non current assets	7	22	23
Total Non Current assets	**101**	**153**	**220**
Current Assets			
Inventories	179	259	364
Financial Assets			
(i) Investments	85	32	20
(ii) Trade Receivables	460	721	895
(iii) Cash and cash equivalents	18	78	92
(iv) Bank balance other than cash	115	149	159
(v) Other financial assets	156	251	318
Current tax assets (Net)	6	5	3
Other current assets	58	71	104
Total Current Assets	**1,074**	**1,566**	**1,955**
Total Assets	**1,175**	**1,719**	**2,175**
Equity and Liabilities			
Equity Share Capital	30	122	122
Other Equity	416	449	608
Total Equity	**446**	**570**	**730**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	10	28
(ii) Lease Liabilities	15	17	15
(iii) Other financial liabilities	3	3	3
Provisions	1	1	1
Total Non-Current Liabilities	**38**	**31**	**47**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	408	356
(ii) Lease Liabilities	1	2	2
(iii) Trade Payables	136	100	255
(iv) Trade Acceptance	401	444	595
(v) Other financial liabiliies	5	9	7
Other current liabilities	117	129	179
Provisions	0	1	1
Current Tax Liabilities (Net)	10	24	2
Total Current Liabilities	**691**	**1,117**	**1,398**
Total Liabilities	**729**	**1,148**	**1,445**
Total Equity and Liabilities	**1,175**	**1,719**	**2,175**

Source: RHP, BP Equities Research

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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