IPO Report

MainBoard IPO

Laser Power & Infra Limited

Industrials

Price Band: ₹203 to ₹214 per share
Bidding: 09 Jul to 13 Jul, 2026
Listing At: BSE , NSE
Listing Date: Jul 16, 2026

Details of the Issue

Lead Manager	IIFL Capital Services Ltd.
Registrar	MUFG Intime India Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	75.29

Offer Structure

QIB	1,73,36,449
Retail	1,21,35,514
NII	52,00,935
Fresh Issue	2,53,27,102 shares
OfferForSale	93,45,794 shares
Total Issue	₹742.00 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	23,261.04	25,703.97	17,475.78
EBITDA	3,014.42	2,503.87	1,561.04
PAT	1,515.91	1,067.54	404.09

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	70-910	₹14,980-₹1,94,740
S-HNI	14-66	980-4,620	₹2,09,720-₹9,88,680
B-HNI	67	4,690	₹10,03,660

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	24.82	21.74	11.95
Top 10 customers	72.14	68.87	53.37

Valuations

NAV(FY26)	63.06
EPS(Pre Issue)	13.18
P/E(Pre Issue)	16.24

Promoters

Deepak Goel, Devesh Goel, Akshat Goel and Rakhi Goel

Company Overview

Founded in 1988, Laser Power & Infra Ltd. is a Kolkata-based integrated manufacturer of power cables, conductors, and specialized products for the power transmission and distribution sector. The company also undertakes EPC projects, providing turnkey solutions for rural electrification, power distribution infrastructure, and substations across India and international markets.

Object 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: ₹4,900.00 Millions
- General Corporate Purposes

Price Band Analysis

At the upper price band of ₹214, the Company is valued at a post-issue P/E of 19.81x and a P/B of 3.39x, indicating that the stock appears undervalued. If in the future Company continues to deliver strong business performance and earnings growth, the current valuation could prove attractive.

Peer Comparison (As of FY26)

CompanyName	EPS	P/E	RONW	NAV
Laser Power & Infra Ltd	13.18	16.24	20.90	63.06
Apar Industries Ltd	243.21	67.05	18.11	1342.70
Polycab India Ltd	177.53	56.98	22.25	797.79
KEI Industries Ltd	96.09	58.64	13.78	697.17
Dynamic Cables Ltd	17.42	21.05	18.47	94.36
Universal Cables Ltd	47.01	27.09	8.63	545.03

Risk Measures:

- As of March 31, 2026, the order book stood at ₹32,434.00 million, Company's order book reflects the value of unexecuted EPC contracts and manufacturing orders, providing visibility into future revenue but not guaranteeing actual earnings. execution delays, scope changes, cancellations, or other factors could result in actual revenue being significantly lower than the reported order book value.
- The Company operates in a highly competitive industry where aggressive bidding, pricing pressure, and technological advancements may reduce its ability to secure new orders, adversely affecting its business, financial performance, and growth prospects.

Investment Rationale:

- The Company's FY26 revenue declined due to raw material shortages, customer order postponements amid the Middle East geopolitical crisis, and lower execution of EPC projects. If geopolitical uncertainties persist or project execution remains weak, it could continue to impact revenue growth, profitability, and overall business performance.
- The Company intends to utilize ₹4,900 million from the IPO proceeds to repay a portion of its outstanding borrowings. The Company's business is highly working capital intensive, with inventories maintained at 27–40 days and significant receivables arising from government and EPC contracts, where payments are typically received in stages (60% within 60 days of invoicing, 30% after installation, and 10% after commissioning). This could keep debt levels elevated and exert pressure on cash flows, profitability, and overall financial flexibility.
- Ongoing geopolitical tensions continue to drive volatility in the prices of key raw materials, including aluminium, copper, and steel. Although the Company has a cost pass-through mechanism, timing differences in recovering higher input costs may weigh on margins in the near term.

Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	23,261.04	25,703.97	17,475.78
EBITDA	3,014.42	2,503.87	1,561.04
EBITDA Margin (%)	12.96	9.74	8.93
PAT	1,515.91	1,067.54	404.09
PAT Margin (%)	6.46	4.12	2.29
Return on Equity (RoE%)	23.32	19.76	10.41
Return on Capital Employed (RoCE%)	17.83	17.58	12.49
EPS	13.18	9.00	3.47
Debt to Equity Ratio	1.10	0.67	0.61

Segment wise Revenue Bifurcation (₹ in Millions)

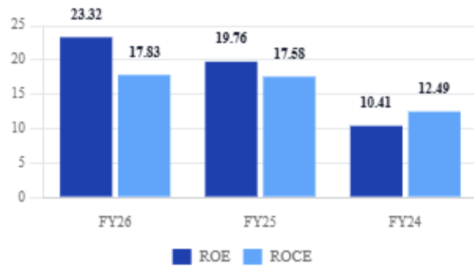
Particulars	FY26	FY25	FY24
Manufacturing	16,910.39	18,570.48	15,278.28
EPC	6,350.65	7,133.49	2,197.50
Total	**23,261.04**	**25,703.97**	**17,475.78**

About The Founder

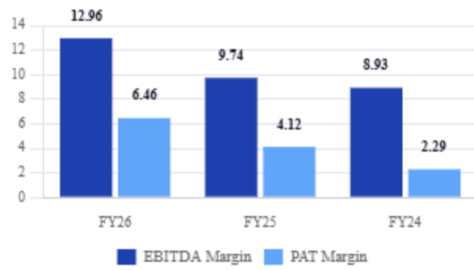
Mr. Deepak Goel is the Chairman and Managing Director of the Company and one of its Promoters. He has been associated with the Company since its incorporation and has extensive experience in the cable and power industry. He oversees the Company's strategic direction, business operations, corporate governance, and long-term growth initiatives. In recognition of his leadership, he received the Young Business Leader – Dare 2 Dream Award 2021 from TV9 Network and the Hurun Industry Achievement Award 2024 in the Power Transmission and Distribution Solutions category from Hurun India.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: