

Laser Power & Infra Ltd – IPO Investment Note

Issue Open	Issue Close	Price Band (₹)	Rating
09 th July 2026	13 th July 2026	₹203-214	Subscribe

Investment Summary

Laser Power & Infra Limited is an integrated power transmission and distribution solutions company engaged in the manufacturing of **conductors, power cables, control cables, railway electrification products and advanced transmission solutions**, along with EPC execution for power infrastructure projects. The company operates **three manufacturing facilities in West Bengal** and serves utilities, EPC contractors, renewable energy developers, railways and industrial customers across India and overseas. It has also entered into a technology partnership for manufacturing **TS Conductors**, a next-generation high-capacity overhead conductor used in modern transmission networks. During FY26, the company reported revenue from operations of ₹2,326 crore, EBITDA of ₹301 crore and PAT of ₹152 crore, supported by a healthy order book, integrated manufacturing capabilities and a diversified customer base. The IPO comprises a fresh issue of ₹542 crore and an Offer for Sale of ₹200 crore, with the fresh proceeds primarily intended for debt repayment, capital expenditure, working capital requirements and general corporate purposes, strengthening the company's balance sheet and supporting future growth. Laser Power is well positioned to benefit from India's expanding power transmission infrastructure, rising renewable energy investments, grid modernization, railway electrification and increasing demand for high-performance conductors and cables. However, investors should monitor execution risks in large EPC projects, working capital intensity, raw material price volatility and dependence on government and utility capex. **Overall, the company's integrated manufacturing platform, technology-driven product portfolio, strong industry tailwinds and improving financial profile provide a favourable long-term growth outlook.**

Company Overview

Laser Power & Infra Limited was originally incorporated as **Laser Cables Private Limited** in 1988 and was subsequently renamed **Laser Power & Infra Private Limited** in 2016 before being converted into a **public limited company in 2025**. Over the years, the company has evolved into an integrated power transmission and distribution solutions provider, engaged in the manufacturing of conductors, power cables, control cables, railway electrification products and advanced transmission solutions, while also executing EPC projects for power infrastructure. The company caters to a diversified customer base comprising state utilities, power transmission companies, EPC contractors, renewable energy developers, railways and industrial customers across domestic and international markets.

The company operates **three integrated manufacturing facilities in West Bengal**, with capabilities spanning the production of conductors, power and control cables, OPGW, HTLS conductors and other transmission products. It has also entered into a technology partnership for manufacturing **TS Conductors**, enabling it to offer next-generation high-capacity conductors for modern transmission networks. Backed by an integrated manufacturing platform, an established execution track record and long-standing customer relationships, Laser Power is well positioned to benefit from rising investments in India's power transmission, renewable energy integration and railway electrification sectors. The company is promoted by **Deepak Goel, Devesh Goel, Akshat Goel and Rakhi Goel**, and is led by an experienced management team focused on expanding its manufacturing capabilities and strengthening its presence in the power infrastructure value chain.

Business Model

Laser Power & Infra Limited operates an **integrated manufacturing and EPC business model** focused on delivering end-to-end power transmission and distribution solutions. The company manufactures a wide range of products including **conductors, power cables, control cables, railway electrification products, OPGW and advanced transmission conductors**, while also executing EPC projects for utilities, transmission companies and industrial customers. Its integrated operations, spanning manufacturing, engineering, project execution and quality assurance, enable efficient project delivery, customized solutions and strong operational control.

The company derives revenue from the **manufacture and supply of transmission products and execution of EPC contracts** for state utilities, power transmission companies, renewable energy developers, railways, EPC contractors and industrial customers across domestic and export markets. Its business is supported by an established manufacturing base, long-standing customer relationships, technical collaborations for next-generation transmission technologies and a healthy order book, resulting in recurring business opportunities. Going forward, Laser Power aims to expand its manufacturing capacity, strengthen its presence in high-growth transmission products such as **HTLS and TS Conductors**, enhance its EPC capabilities and capitalize on rising investments in India's power transmission network, renewable energy integration and railway electrification.

Investment Rationale

Integrated Player in Power Transmission & Distribution Solutions – Laser Power has established itself as an integrated manufacturer of conductors, power cables, control cables, railway electrification products and advanced transmission solutions, while also executing EPC projects. Its diversified product portfolio enables the company to cater to utilities, transmission companies, renewable energy developers, railways and industrial customers across domestic and export markets.

Strong Manufacturing Capabilities with Technology-Driven Product Portfolio – The company operates three integrated manufacturing facilities in West Bengal with capabilities spanning conductors, power cables, OPGW and HTLS products. Its technology collaboration for manufacturing **TS Conductors** strengthens its presence in next-generation transmission solutions and enhances its competitive positioning in the evolving power infrastructure sector.

Healthy Order Book Providing Revenue Visibility – Laser Power benefits from a diversified order book across transmission, distribution, railway electrification and EPC projects. Its long-standing relationships with government utilities, EPC contractors and private sector customers provide strong revenue visibility and support sustainable business growth.

Well Positioned to Benefit from India's Power Infrastructure Growth – Rising investments in power transmission, renewable energy integration, Green Energy Corridors, railway electrification and grid modernization are expected to drive long-term demand for transmission products and EPC services. Laser Power's integrated business model positions it well to capitalize on these structural growth opportunities.

Balance Sheet Strengthening Through Fresh Issue – The IPO includes a **fresh issue of ₹542 crore**, with proceeds primarily earmarked for **debt repayment, capital expenditure and general corporate purposes**. The planned reduction in leverage is expected to improve the company's financial flexibility, support future capacity expansion and enhance its ability to execute larger infrastructure projects.

Key Risk Factors

Execution Risk in EPC Business - A significant portion of the company's revenue is derived from Engineering, Procurement and Construction (EPC) projects. Delays in project execution, cost overruns, regulatory approvals or customer payments could adversely impact revenue recognition, profitability and cash flows.

Working Capital Intensive Business - The company operates in a working capital-intensive industry due to long execution cycles, high inventory requirements and substantial receivables. Any delay in collections or increase in working capital requirements may impact liquidity and increase borrowing costs.

Dependence on Government and Infrastructure Spending - A large share of demand is linked to investments in power transmission, distribution, renewable energy and public infrastructure. Any slowdown in government spending, policy changes or delay in project awards could affect future order inflows and business growth.

Raw Material Price Volatility - The company's profitability is exposed to fluctuations in the prices of key raw materials such as aluminium, copper and steel. Although some contracts contain price variation clauses, sudden movements in commodity prices may temporarily affect operating margins.

Order Execution and Order Book Conversion Risk - As of March 31, 2026, the company had an order book of approximately **₹3,243 crore**, providing revenue visibility. However, delays, cancellations or modifications of existing orders could impact future revenue growth and earnings visibility.

Financial Snapshot

Metric	In Cr		
	FY24	FY25	FY26
Revenue from Operations	1747.58	2570.40	2326.10
EBITDA	156.10	250.39	301.44
EBITDA Margin	8.93%	9.74%	12.96%
Profit After Tax (PAT)	40.41	106.75	151.59
PAT Margin	2.29%	4.12%	6.46%
Basic EPS	3.47	9.00	13.18

IPO Details

Parameter	Details
Issuer	Laser Power & Infra Limited
IPO Issue Size	3,46,72,896 equity shares (agg. up to ₹742 Cr) Fresh Issue – 542 Cr Offer for sale – 200 Cr
Price Band	₹203 – ₹214 per share
Face Value	₹5 per equity share
IPO Opening Date	09 th July 2026
IPO Closing Date	13 th July 2026
Listing	NSE / BSE
Promoter Holding (Pre/Post)	Pre-IPO: ~100% → Post-IPO: ~75.29%
Book Running Lead Managers	IIFL Capital Services Ltd. & ICICI Securities Ltd.
Use of Proceeds	The company proposes to utilize the Net Proceeds from the Fresh Issue primarily towards pre-payment or re-payment of certain outstanding borrowings (₹490 crore), with the balance allocated towards general corporate purposes. The company will not receive any proceeds from the Offer for Sale (OFS).

Valuation and Outlook

At the upper price band of ₹214, Laser Power & Infra Limited is valued at a P/E of 16.2x, based on the FY26 EPS of ₹13.18. The valuation is at a discount to its listed peers, including Apar Industries, Polycab India, KEI Industries, Dynamic Cables and Universal Cables, which trade at an industry average P/E of 46.2x. The company is an integrated manufacturer of power transmission products with EPC execution capabilities and is well positioned to benefit from increasing investments in India's power transmission, renewable energy integration and railway electrification. The fresh issue proceeds, primarily earmarked for repayment of borrowings, are expected to strengthen the balance sheet and improve financial flexibility. While investors should monitor execution risks, working capital intensity and raw material price volatility, the valuation appears reasonable relative to the company's improving profitability, healthy order book and favorable industry outlook. **Accordingly, we recommend a SUBSCRIBE rating for a medium-to-long-term investment horizon.**

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