MARWADI
FINANCIAL SERVICES

#IPOlogy

IPO DETAILS

LASER POWER & INFRA LIMITED

ISSUE OPEN	ISSUE CLOSE
09/07/2026	13/07/2026

Min. Lot Size	Issue Price Band
70 Shares	₹203 - ₹214

Issue Size

Fresh Issue:
2.53 Cr Eq shares
(₹542.00 Cr)

OFS:
0.93 Cr Eq shares
(₹200.00 Cr)

Face Value
₹5

Industry
Power

Listing at
NSE, BSE

Rating
Avoid

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LASER POWER & INFRA LIMITED

Rationale

Considering the FY26 EPS of Rs 10.8 on a post-issue basis, the company is going to list at a P/E of ~20x with a market cap of Rs 3,004 Cr. Its peers, namely Apar Industries, Polycab India, KEI Industries, Dynamic Cables and Universal Cables, are trading at a P/E of 57.2x, 57.1x, 54.6x, 21.2x and 24.9x, respectively.

We assign "Avoid" rating to this IPO. The company's extreme customer concentration and reliance on government contracts lead to significant payment delays and a lengthy 196-day receivable cycle. Rising financial leverage is concerning, with the Net Debt-to-Equity ratio reaching 1.10 in FY26 and has a low cash conversion.

Objectives 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.

General Corporate Purposes.

Company Overview

Laser Power & Infra Limited is a power infrastructure company specialising in manufacturing power cables and transmission products, as well as executing Engineering, Procurement, and Construction (EPC) projects for power transmission and distribution.

The company operates through two business segments—Manufacturing and EPC. During FY26, the manufacturing business contributed ₹1,691 crore (72.7%) of revenue from operations, while the EPC division contributed ₹635 crore (27.3%), taking total operating revenue to ₹2,326 crore. This integrated business model enables the company to internally source key products for EPC projects while also serving third-party customers.

Laser manufactures a diversified portfolio of HT & LT power cables, aluminium conductors (AAC, AAAC & ACSR), HT covered conductors, aluminium wire rods, aerial bunched cables, railway signalling cables, quad cables and underground power cables. The company also manufactures advanced Aluminium Encapsulated Composite Conductors (AECC) through its strategic partnership with TS Conductors Corporation, USA, to meet the needs of next-generation transmission networks.

The company operates three integrated manufacturing facilities located in Dhulagarh (Howrah) and Kharagpur, West Bengal, with a combined installed manufacturing capacity of 85,448 MT per annum. According to the CRISIL Industry Report, Laser is among the leading manufacturers of power cables and conductors in East India and one of the largest approved vendors for RDSO-certified railway signalling cables in the region.

The EPC division undertakes turnkey execution of transmission lines, substations, distribution networks, rural electrification and power infrastructure projects for utilities and government agencies. The in-house manufacturing capability provides cost efficiencies, shorter project execution timelines and greater quality control, creating a competitive advantage over pure EPC contractors.

Laser has a diversified customer base comprising state electricity boards, power utilities, EPC contractors, railways and industrial customers. However, its business remains focused on large infrastructure contracts, with the top 10 customers contributing 72.14% of FY26 revenue, reflecting long-standing relationships with marquee clients across the power sector.

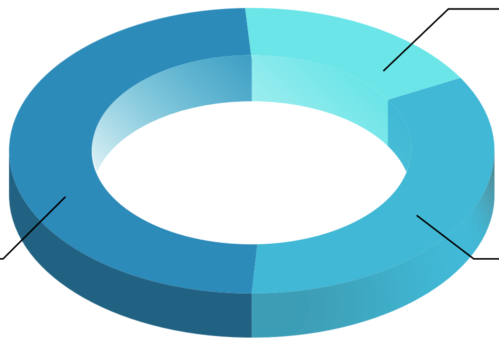
Growing Beyond Borders

The company primarily operates in India, with 98.2% of manufacturing revenue from domestic markets in FY26, and only 1.8% from exports to countries like Kuwait and the UAE. Its EPC division has also completed international projects, such as power infrastructure work in Togo, showcasing its expanding global capabilities.

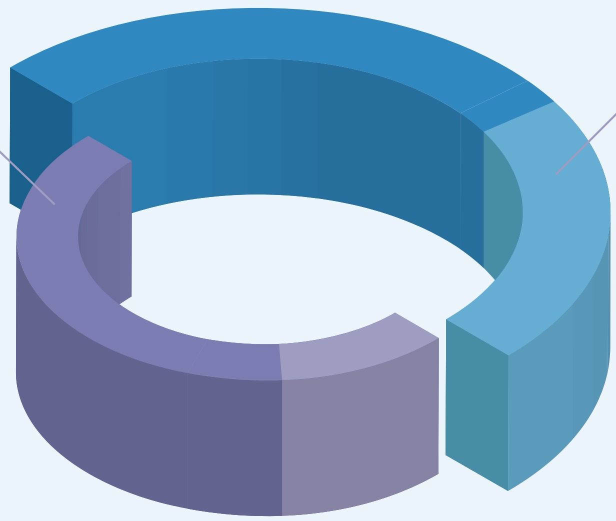
LASER POWER & INFRA LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern

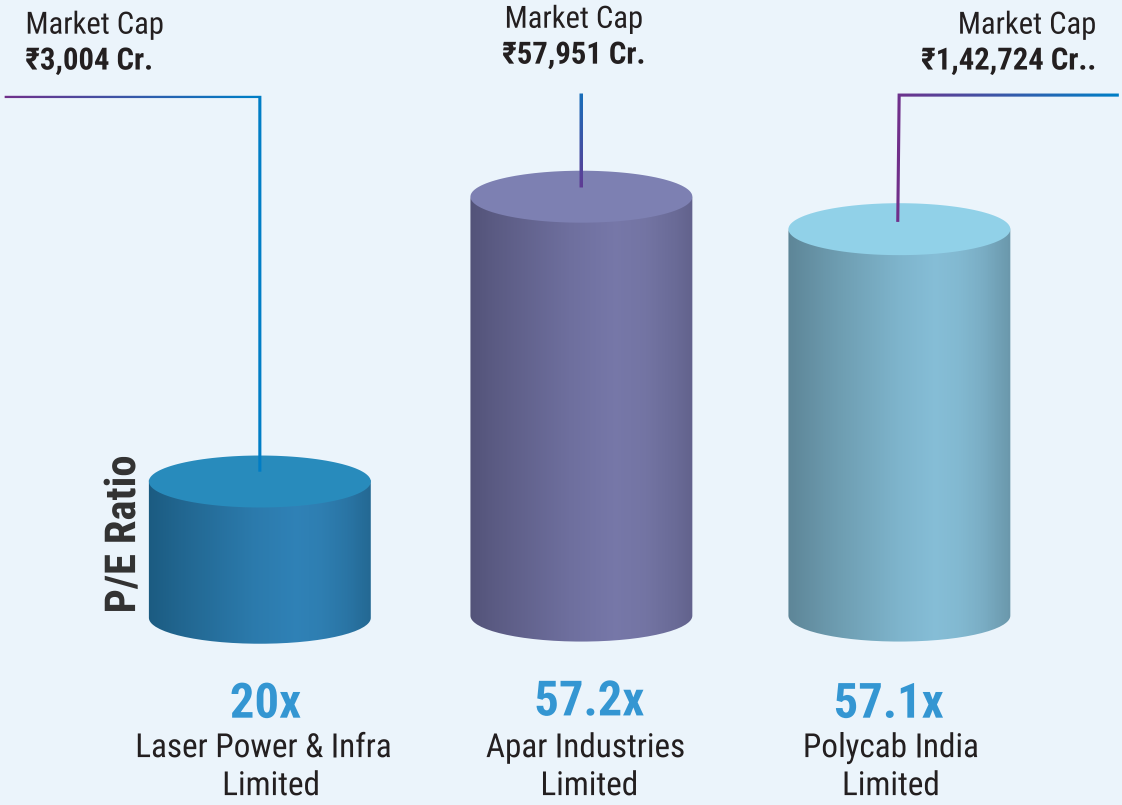


Capital Structure (in ₹ Cr.)

100 Cr	58 Cr	70 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

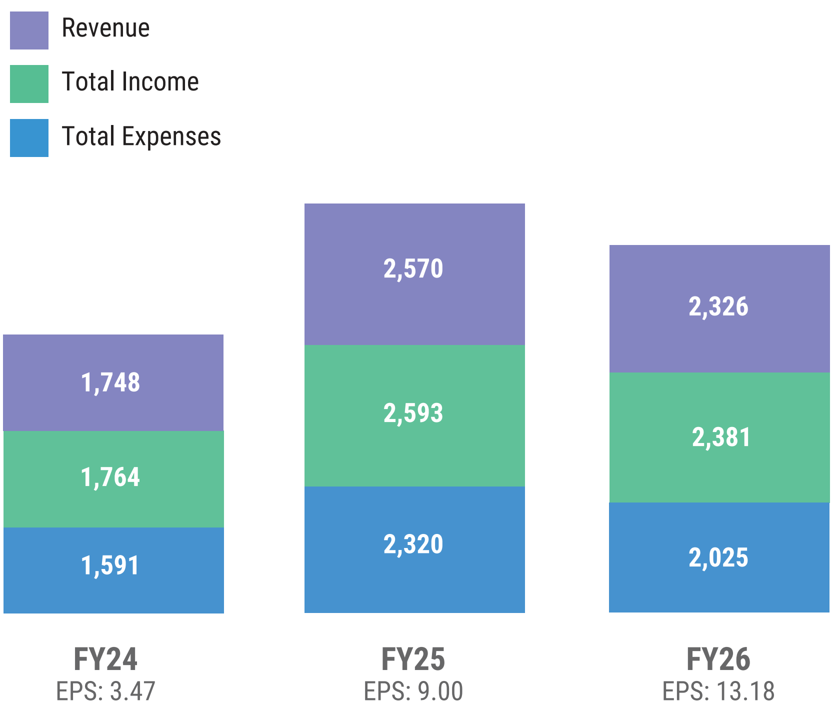
LASER POWER & INFRA LIMITED

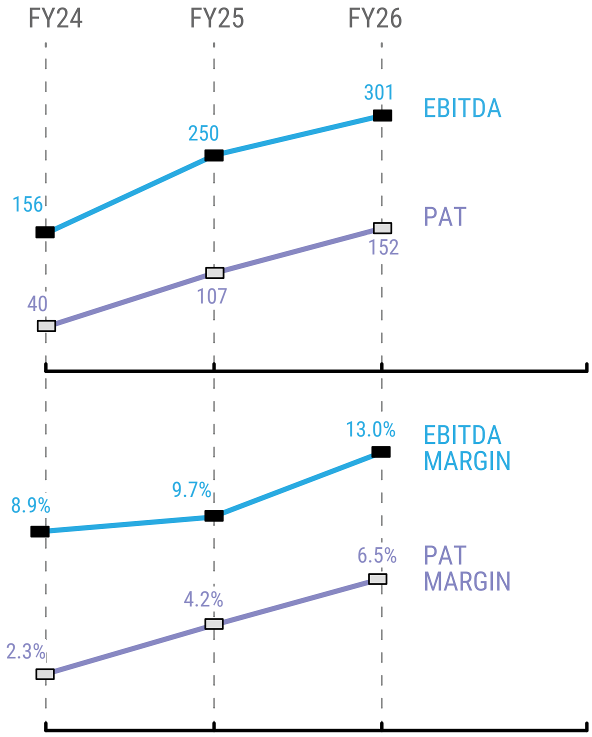
Valuations and Peer Comparison



Market Cap data of listed securities as on July 07, 2026

Financial Snapshot (in ₹ Cr.)





LASER POWER & INFRA LIMITED

Business Insights

Competitive Strengths

- Integrated manufacturing and EPC business model with strong backward integration.
- Leading manufacturer in East India with diversified product portfolio.
- Established position in railway signalling and power transmission products.
- trategically located manufacturing facilities with integrated capabilities.
- Experienced promoter-led management team.

Business Strategy

- Expand manufacturing capacity to capitalize on growing power infrastructure demand.
- Increase contribution from higher-value specialized products.
- Strengthen the EPC business through integrated project execution.
- Expand geographical presence in domestic and international markets.
- Focus on technology, product innovation and strategic partnerships.

Risks

- The company's key raw materials, including aluminium, copper, PVC compounds and other petrochemical derivatives, are subject to significant price fluctuations driven by global commodity markets.
- A significant portion of Laser Power & Infra's manufacturing and EPC revenues is derived from state electricity boards, government utilities, public sector undertakings and infrastructure projects. Any slowdown in government capital expenditure, delays in project awards, policy changes or budgetary constraints could adversely impact order inflows and revenue growth.
- Both the manufacturing and EPC businesses require significant working capital due to inventory requirements, procurement of raw materials, extended receivable cycles and retention money in infrastructure contracts.

Promoters and Management Details

Deepak Goel - Chairman and Managing Director

Devesh Goel - Whole-time Director and CEO

Akshat Goel - Whole-Time Director