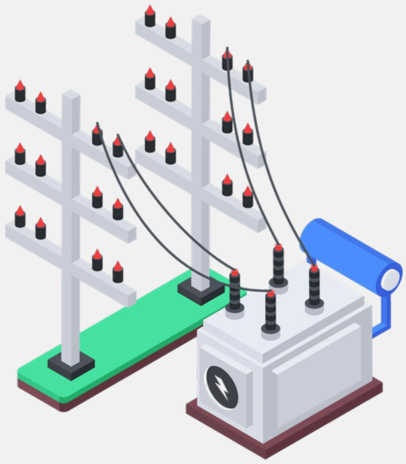
IPO DETAILS

LUMINO INDUSTRIES LIMITED

#IPOlogy



ISSUE OPEN
27/08/2026

ISSUE CLOSE
31/08/2026

Min. Lot Size
182 Shares

Issue Price Band
₹78 - ₹82

Issue Size

Fresh Issue:
6.10 Cr Eq Shares
(₹500.00 Cr)

OFS:
2.44 Cr Eq Shares
(₹200.00 Cr)

Face Value
₹5

Industry
Electrical Equipment – Power Transmission & Distribution

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

For Facts & Figures

MARWADI FINANCIAL SERVICES

LUMINO INDUSTRIES LIMITED

Rationale

Considering the FY26 EPS of Rs 5.25 on a post issue basis, the company is set to list at a P/E of approximately ~16x with a market cap of Rs 2,497 Cr whereas its peers namely Apar Industries Ltd, Bajel Projects Ltd, Kalpataru Projects International Ltd, KEC International Ltd, KEI Industries Ltd, Universal Cables Ltd and Techno Electric & Engineering Company Ltd are trading at P/E ratio of approximately ~58x, ~83x, ~21x, ~19x, ~52x, ~29x, ~23x respectively.

We assign an 'Subscribe' rating to this IPO as the company is a growing player in the power EPC industry with in-house manufacturing capabilities along with a strong and diversified order book. Also, it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Pre payment or repayment, in full or in part, of certain outstanding borrowings availed by their company;

Capital expenditure by their company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility

General corporate purposes

Company Overview

Incorporated in 2005, Lumino Industries Ltd. is an integrated engineering, procurement and construction (EPC) company in India, with a focus on manufacturing and supplying conductors, power cables, electrical wires and specialised products for the power transmission and distribution industry.

They also manufacture high-temperature low-sag ("HTLS") conductors used in distribution and transmission lines in India.

The Company operates through two key segments: Manufacturing and EPC. Its manufacturing business covers aluminium conductors, power cables and electrical wires, while its EPC business includes power transmission and distribution, EHV substations, HTLS re-conductoring, railway electrification, solar power projects and water management projects

The company derives 70% of revenue from manufacturing segment and 30% of revenue from EPC segment.

They supply conductors, power cables and other specialised products to large EPC players such as Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited), Jackson Limited, Warora Kurnool Transmission Limited, K.G.N. Electricals, WRSS XXI (A) Transco Limited, Monte Carlo Limited and R.S. Infraprojects Private Limited.

As of March 31, 2026, they have managed operations across 26 states and four union territories in India and 17 countries.

They operate two manufacturing facilities located in Howrah, West Bengal with a combined capacity of 40,000 metric tonne ("MT") of aluminium consumption per year for manufacturing cables and conductors, with an aggregate area of 264,208 sq. ft. They also operate four warehouses covering an aggregate area of approximately 156,600 sq. ft sq. ft.

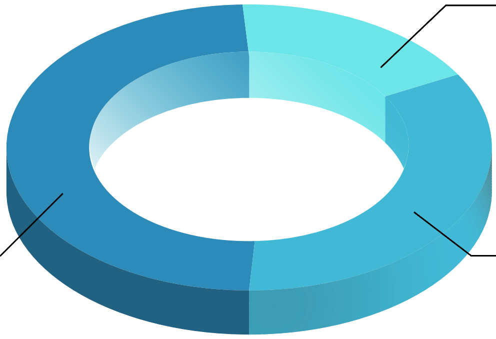
Total Order Book: ₹3,150 Cr

As at March 31, 2026, their order book stood at ₹1,992 crore for EPC projects and ₹1,158 crore for manufacturing projects, with a total order book of ₹3,150 crore.

MARWADI
FINANCIAL SERVICES

LUMINO INDUSTRIES LIMITED
Issue Details

Issue Break-Up

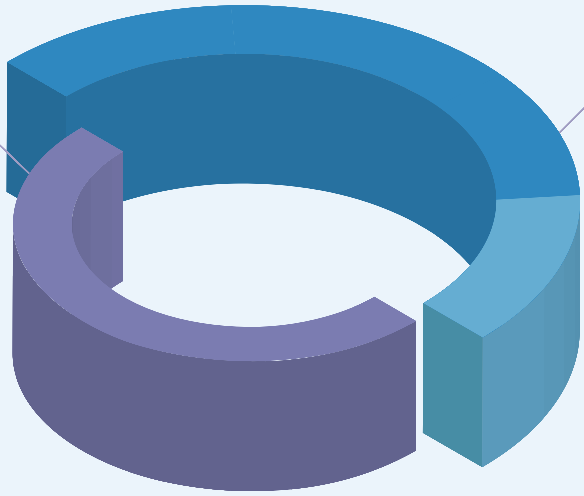


NIB:15%
₹103.50 Cr.

QIB: 50%
₹345 Cr.

RETAIL: 35%
₹241.50 Cr.

Shareholding Pattern



Pre-Issue

100%
Promoters & Promoter's Group

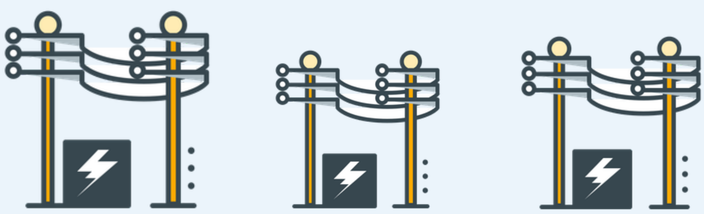
0%
Public

Post-Issue

72%
Promoters & Promoter's Group

28%
Public

Capital Structure (in ₹ Cr.)

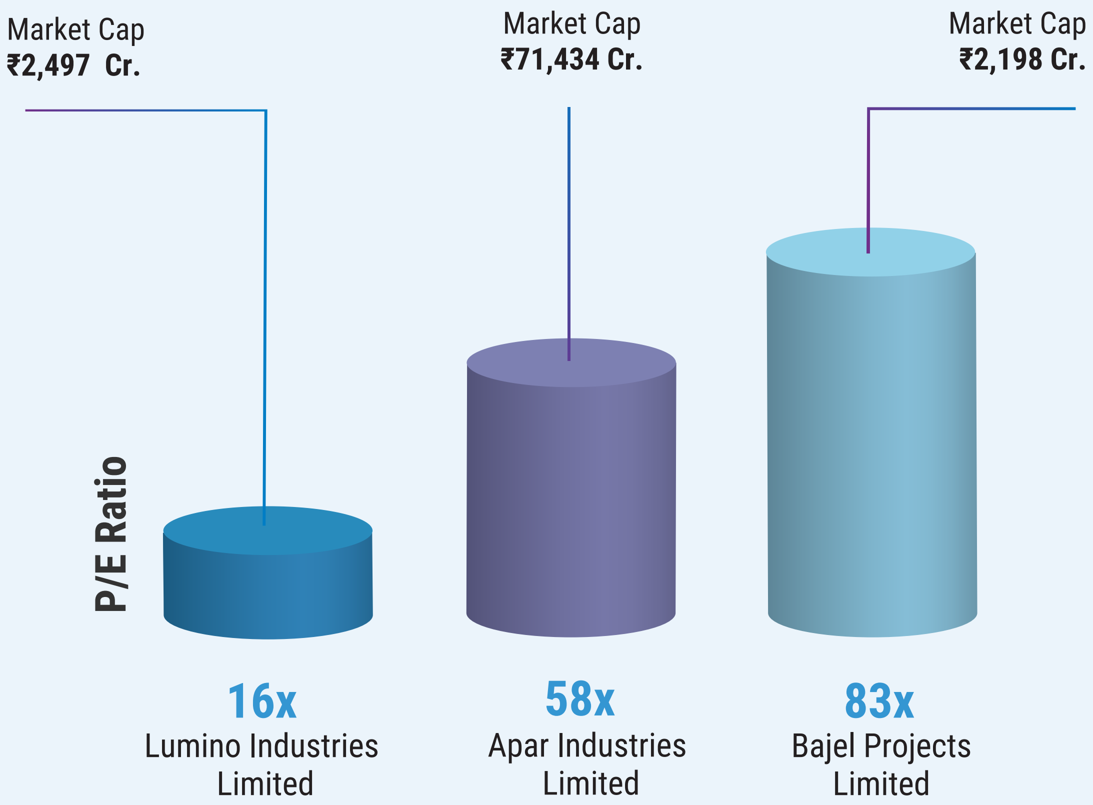


175 Cr	122 Cr	152 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

MARWADI
FINANCIAL SERVICES

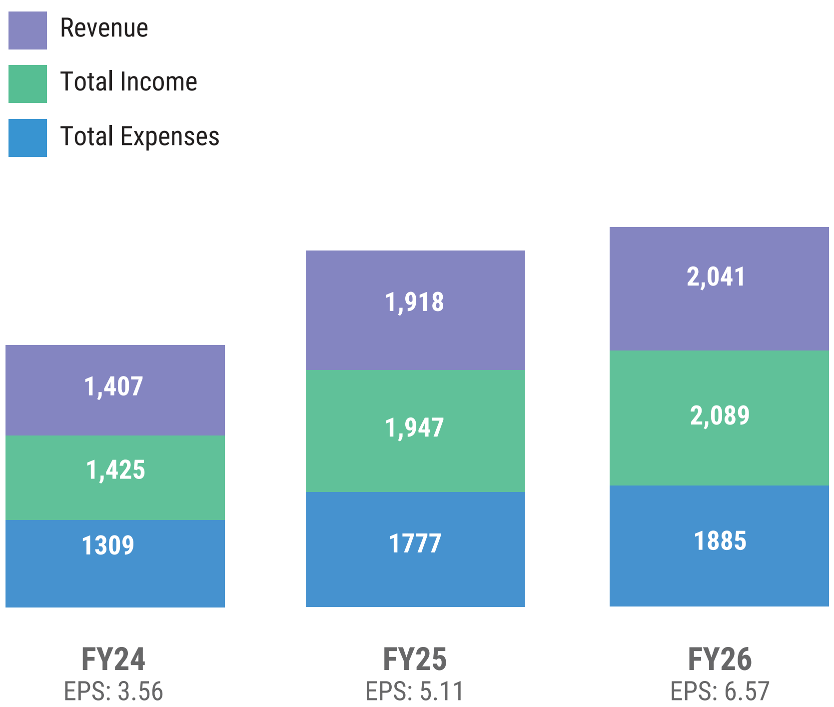
LUMINO INDUSTRIES LIMITED

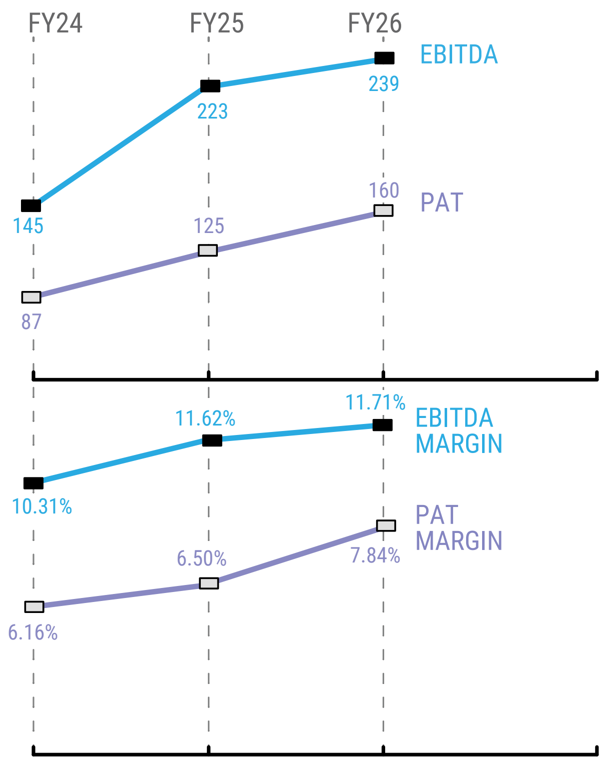
Valuations and Peer Comparison



Market Cap data of listed securities as on Aug 26, 2026

Financial Snapshot (in ₹ Cr.)





LUMINO INDUSTRIES LIMITED

Business Insights

Competitive Strengths

- They are a growing player in the power EPC industry with in-house manufacturing capabilities.
- Cost efficient and unique business model with complimentary and integrated business segments.
- Well-developed and integrated manufacturing facilities with an extensive product range.
- Strong and diversified order book.
- Strong strategic alliances and partnerships with prominent international companies.
- Experienced promoters and committed management team, with skilled workforce.

Business Strategy

- Leveraging market opportunities and core competencies for growth in EPC of power transmission and distribution sector.
- Expand their manufacturing capabilities and product development.
- Expansion and diversification into allied EPC sectors by leveraging existing project execution capabilities.
- Focus on increasing global presence and entering new markets.

Risks

- Their business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities. 53.12%, 79.89% and 85.58% of their revenue from operations in the Fiscal 2026, 2025 and 2024, respectively, is from government entities and in the event any one or more such clients were to cease to issue tenders, their business could be adversely affected.
- They have had negative cash flow from operating activities in the past and may continue to have negative cash flows in the future, which could have an adverse effect on their profitability if they are required to fund this through external borrowings.

Promoters and Management Details

Purushottam Dass Goel - Chairperson and Non-Executive Director

Devendra Goel - Managing Director

Jay Goel - Whole-time Director