Retail Research	IPO Note
Sector: Capital Goods	Price Band (Rs): 78 – 82
26th August 2026	Recommendation: SUBSCRIBE

Lumino Industries Ltd.

Company Overview:

Lumino Industries Ltd. (LIL) is an integrated EPC and manufacturing company focused on conductors, power cables, electrical wires (under the Lumicon brand), and other specialized electrical products. LIL is also a manufacturer of High-Temperature Low-Sag (HTLS) conductors, which are widely used in India's power transmission and distribution (PTD) networks. LIL caters to diverse end-markets, including PTD, industrial applications, renewable energy, communication systems, railways, and electrical infrastructure. LIL operates across 2 key business segments: **1) Manufacturing:** (i) Aluminium Conductors (overhead distribution & transmission lines); (ii) Power Cables (electric power distribution substations, industrial applications & communication systems); and (iii) Electrical Wires. **2) EPC:** (i) Power Transmission and Distribution, (ii) EHV substation, (iii) Re-Conductoring with HTLS conductors, (iv) Railway Electrification, (v) Solar Power Projects, and (vi) Water Management Projects. LIL benefits from an integrated business model that enables captive consumption of select manufactured products in EPC projects, reducing external dependence and improving demand visibility. LIL has a robust order book of Rs 3,150 cr as of Mar'26.

Key Highlights:

1. Growing player in power EPC industry: LIL executes EPC projects for a broad base of central and state power utilities across India and is expanding its international footprint, having completed a power distribution project in Rwanda. As of Mar'26, the company has executed approximately 80,000 km of distribution lines, 44 substations, and 41 MW of solar projects, demonstrating strong project execution capabilities across diverse infrastructure segments. The EPC segment contributed Rs 618 cr (30%) of FY26 revenue growing at a CAGR of 12.9% during FY24-FY26 period.

2. Integrated Manufacturing facilities: LIL operates two manufacturing facilities at Howrah in India with a combined capacity of 40,000 MT, supporting its product-driven business model and enabling captive consumption in EPC projects. The company is expanding capacity through a new facility at Ranihati, Howrah (West Bengal), which will broaden its product portfolio across cables and conductors. The manufacturing segment contributed Rs 1,423 cr (69% of revenue) in FY26 and grew at a 24.2% CAGR during FY24-FY26. Aluminium conductors (36%) and power cables (31%) together accounted for nearly 67% of FY26 revenue.

3. Diversified order book & Strategic Partnership: LIL's total order book increased from Rs 1,941 cr in Mar'24 to Rs 3,150 cr in Mar'26. The company is well positioned to benefit from increasing investments in HTLS re-conductoring and high-voltage transmission infrastructure. It is strategically increasing its exposure to higher-margin EHV substation projects, which accounted for Nil%/40.7%/44.6% of the EPC order book in FY24/FY25/FY26 respectively. Additionally, its strategic partnership with CTC Global for ACCC (Aluminum Conductor Composite Core) conductors strengthens its presence in advanced transmission solutions, enabling utilities to enhance grid capacity without significant new infrastructure investments.

Valuation: **Lumino Industries Ltd. is an integrated EPC and manufacturing company with a strong presence across conductors, power cables, and EPC projects. The company delivered a robust Revenue/EBITDA/PAT CAGR of 20.4%/28.3%/35.9% respectively during FY24-FY26 period, supported by strong execution capabilities, expanding manufacturing capacities, and a healthy order book of Rs 3,150 cr as of Mar'26. LIL delivered healthy return ratios, with ROE of 21.9% and ROCE of 24.3% in FY26. The EBITDA margin of LIL is the highest among its peers and is expected to improve further with an increasing share of higher-margin EHV substation projects. Debt repayment through the IPO proceeds should significantly reduce interest costs in FY27. At the upper price band of Rs 82, the issue is valued at a P/E of 15.6x FY26 earnings on a post-issue basis, significantly lower than its peers. Given its diversified order book, integrated business model, strong return profile, and favourable industry outlook, we recommend SUBSCRIBE to the issue at the cut-off price.**

Issue Details	
Date of Opening	27th August 2026
Date of Closing	31st August 2026
Price Band (Rs)	78 – 82
Issue Size (Rs cr)	700 @ upper price band
Fresh Issue (Rs cr)	500 @ upper price band
Offer for Sale (Rs cr)	200 @ upper price band
Issue Size (No. of shares)	8,53,65,854 @ upper price band
Face Value (Rs)	5
Post Issue Market Cap (Rs cr)	2,400 – 2,497
BRLMs	Monarch Networth Capital Ltd, JM Financial Ltd and Motilal Oswal Investment Advisors Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Bid Lot	182 shares and in multiples thereof
QIB shares	50%
NII shares	15%
Retail shares	35%
Employee Reservation (Rs cr)	10.0

Objects of Issue	
Particulars	**Estimated utilization from net proceeds (Rs cr)**
Prepayment or repayment, in full or in part, of outstanding borrowings	337.0
Capex for purchase of equipment & machinery, civil works & interior development of an existing manufacturing facility	15.0
General corporate purposes*	-
Net proceeds from fresh issue	-

**The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern		
Pre-Issue	**No. of Shares**	**%**
Promoter & Promoter Group	24,35,78,096	100.0
Public & Others	0	0.0
Total	**24,35,78,096**	**100.0**

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	21,91,87,852	72.0
Public & Others	8,53,65,854	28.0
Total	**30,45,53,706**	**100.0**

Selling Shareholders through OFS	Category	Rs cr
Devendra Goel	Promoter	150.0
Jay Goel	Promoter	50.0

Source: RHP, SBICAP Securities Research

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26
Revenue from operations	1,407	1,918	2,041
EBITDA	145	223	239
PAT	87	125	160
EBITDA Margin (%)	10.3	11.6	11.7
PAT margin (%)	6.2	6.5	7.8
EPS (Rs)	3.6	5.1	6.6
RoE (%)	19.4	21.8	21.9
RoCE (%)	31.3	23.8	24.3
P/E (x)*	23.1	16.0	12.5

Note: Pre-issue P/E is based on upper price band
Source: RHP, SBICAP Securities Research

Risk Factors

- **Government dependency:** The company derives a significant portion of its revenue from State Electricity Boards (SEBs) and public sector power utilities. Revenue from government entities accounted for 86%/80%/53% of operating revenue in FY24/FY25/FY26, respectively. Any reduction in tender issuance or order inflows from one or more of these entities could materially impact the company's business and financial performance.

- **Customer concentration:** The company's revenue is concentrated among a limited number of customers, with the top 10 customers contributing a substantial share of total revenue. Revenue from these customers accounted for 91%/80%/47% of operating revenue in FY24/FY25/FY26, respectively. The loss of, or a reduction in business from, any of these key customers could adversely affect operations and profitability.

- **Concentrated business segment:** Sales of cables and conductors have consistently contributed over 60% of total revenue during FY24-FY26. As a result, any adverse developments in this segment could have a significant impact on the company's overall performance.

- **Raw materials risk:** The company's operations are exposed to fluctuations in the prices and availability of key raw materials. Any significant increase in raw material costs (aluminium, copper, steel, polymers) , supply disruptions, or procurement delays could adversely affect project costs, margins, execution timelines, and overall business performance.

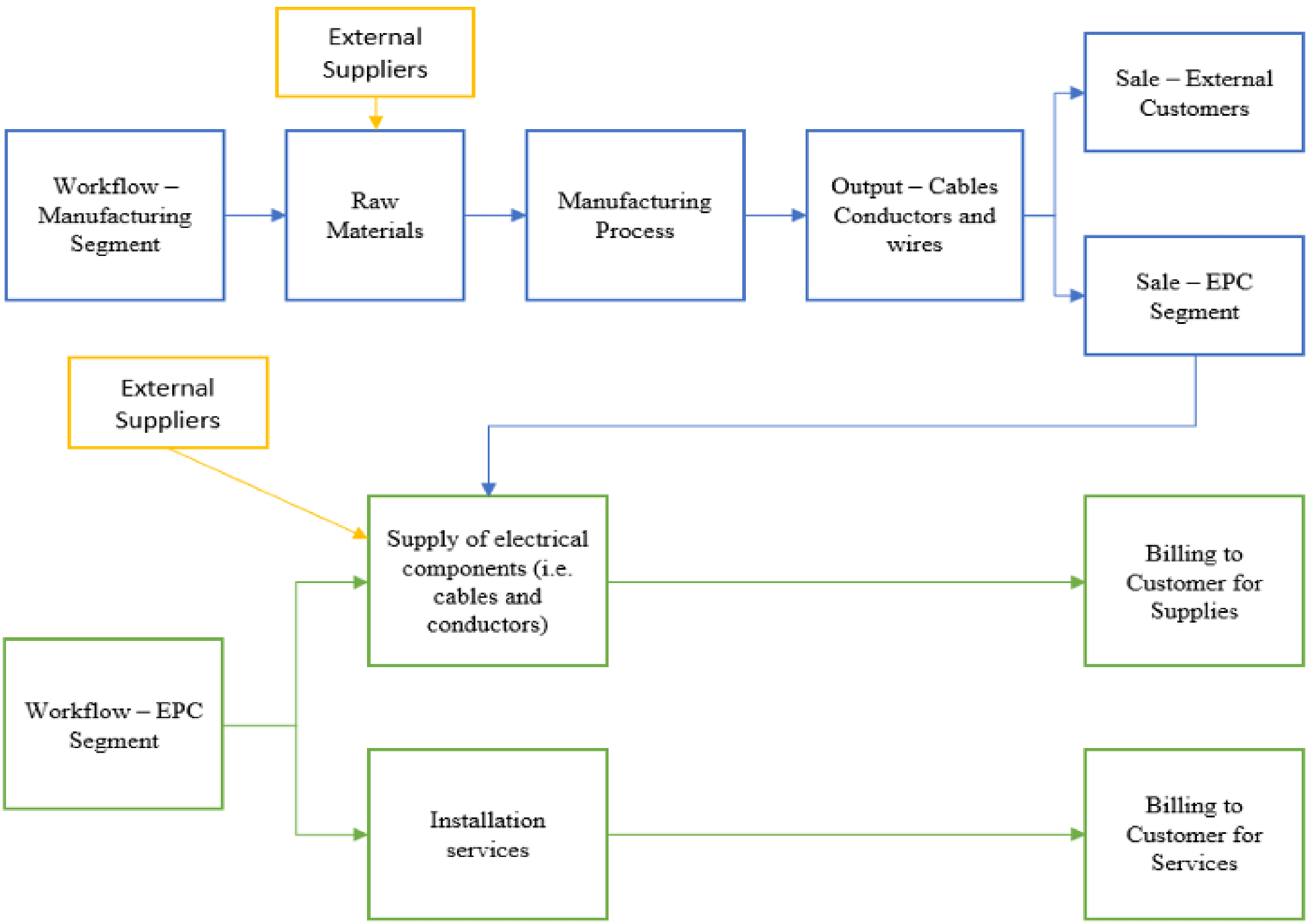
- **EPC segment dependency:** Revenue growth in the EPC segment is largely dependent on the company's ability to secure contracts through competitive bidding processes. Failure to win new contracts or increased competition could adversely impact segment revenues.

- **High working capital requirements:** The business requires substantial working capital to support its operations. Delays in receivables collection or limited access to adequate financing could strain liquidity and negatively affect business operations and growth prospects.

Growth Strategies

- Leverage market opportunities and core competencies for growth in EPC of power transmission and distribution sector
- Expansion of 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

Business Model



Source: RHP

Revenue Mix – Segment Reporting

Particulars	FY24		FY25		FY26	
	Rs cr	% of Revenue	Rs cr	% of Revenue	Rs cr	% of Revenue
Manufacturing Segment	923	64.8%	1,246	64.0%	1,423	68.1%
EPC Segment	484	34.0%	672	34.5%	618	29.6%
Revenue from External Customers	**1,407**	**98.8%**	**1,918**	**98.5%**	**2,041**	**97.7%**

***Note:** Revenue attributable to proprietary manufactured products supplied for execution of EPC projects has been allocated to the Manufacturing segment to reflect the economic activity performed by such segment. Consequently, the EPC segment comprises revenue attributable to project execution services and supply of third-party traded products. This reclassification is made solely for management reporting purposes.*

Source: RHP, SBICAP Securities Research

Revenue Mix - Geography

Particulars	FY24		FY25		FY26	
	Rs cr	% of Revenue	Rs cr	% of Revenue	Rs cr	% of Revenue
From India	1,402	99.6%	1,833	95.5%	2,004	98.2%
From Overseas	5	0.4%	85	4.5%	37	1.8%
Total	**1,407**	**100.0%**	**1,918**	**100.0%**	**2,041**	**100.0%**

Source: RHP, SBICAP Securities Research

Revenue Mix – Segment & Business lines

Particulars	FY24		FY25		FY26	
	Rs cr	% of Revenue	Rs cr	% of Revenue	Rs cr	% of Revenue
Manufacturing Segment						
Aluminium conductors	238	16.9%	475	24.8%	735	36.0%
Power cables	599	42.6%	696	36.3%	634	31.1%
Electrical wire	19	1.3%	29	1.5%	44	2.2%
Others	67	4.8%	46	2.4%	10	0.5%
Total	**923**	**65.6%**	**1,246**	**65.0%**	**1,423**	**69.7%**
EPC Segment						
Power distribution & transmission	443	31.5%	621	32.4%	452	22.2%
EHV substation	2	0.2%	-	-	91	4.5%
Re-conductoring with HTLS conductors	-	-	-	-	-	-
Railway electrification	-	-	-	-	-	-
Solar power projects	39	2.8%	46	2.4%	58	2.9%
Water management projects	-	-	5	0.3%	16	0.8%
Total	**484**	**34.4%**	**672**	**35.0%**	**618**	**30.3%**

Note: ***Revenue attributable to proprietary manufactured products supplied for execution of EPC projects has been allocated to the Manufacturing segment to reflect the economic activity performed by such segment. Consequently, the EPC segment comprises revenue attributable to project execution services and supply of third-party traded products. This reclassification is made solely for management reporting purposes.***

Source: RHP, SBICAP Securities Research

EPC Business – Tenders & Bids

Particulars	FY24	FY25	FY26
Tender participation amount (Rs cr)	6,147	8,425	11,322
Tender Won Amount (Rs cr)	807	1,212	1,679
Tender Awarded % *	13.1	14.4	12.9
Bid to Win Ratio %#	13.2	19.2	14.4

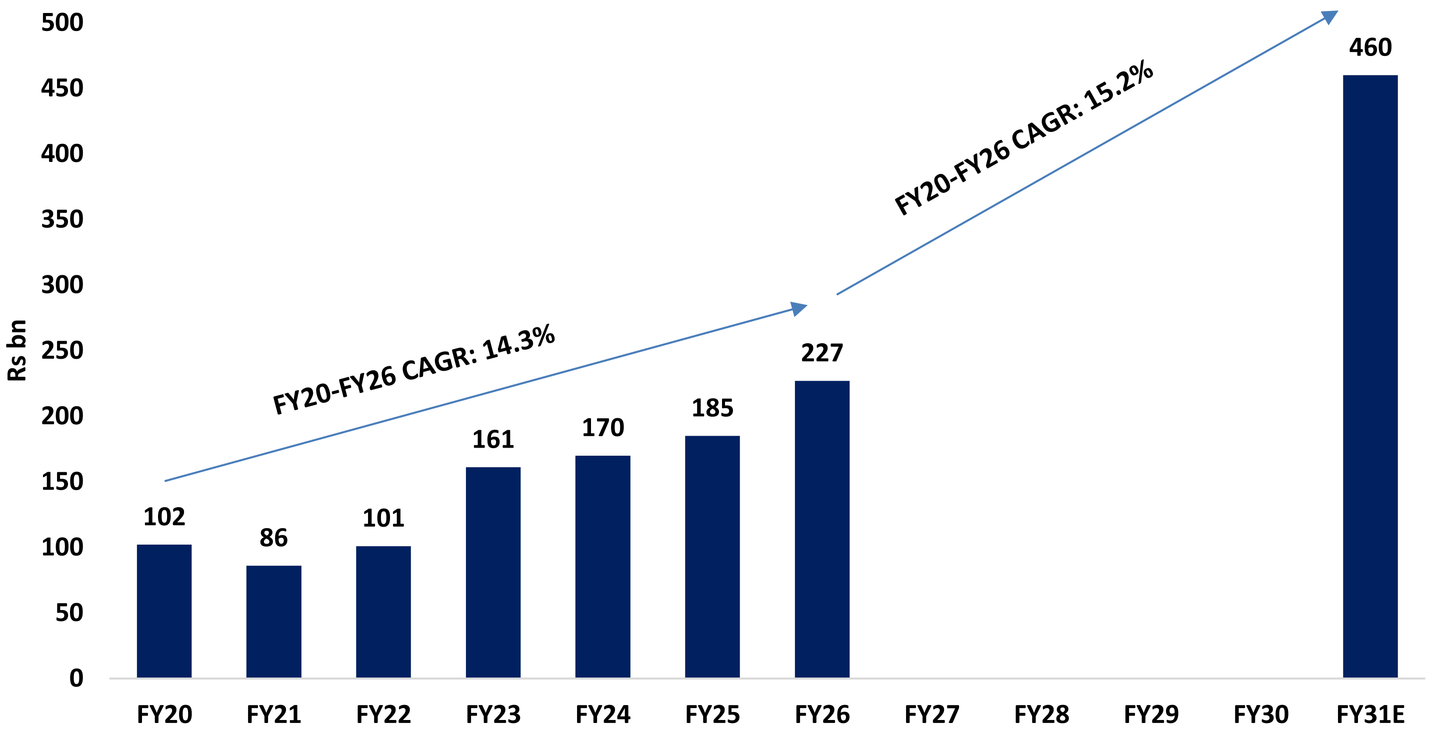
Note: ***Tender Awarded % *: Contract value awarded to the company as a % of total tender value participated.***

Bid to Win Ratio % # Number of bids won by the company as a % of total number of bids participated.

Source: RHP, SBICAP Securities Research

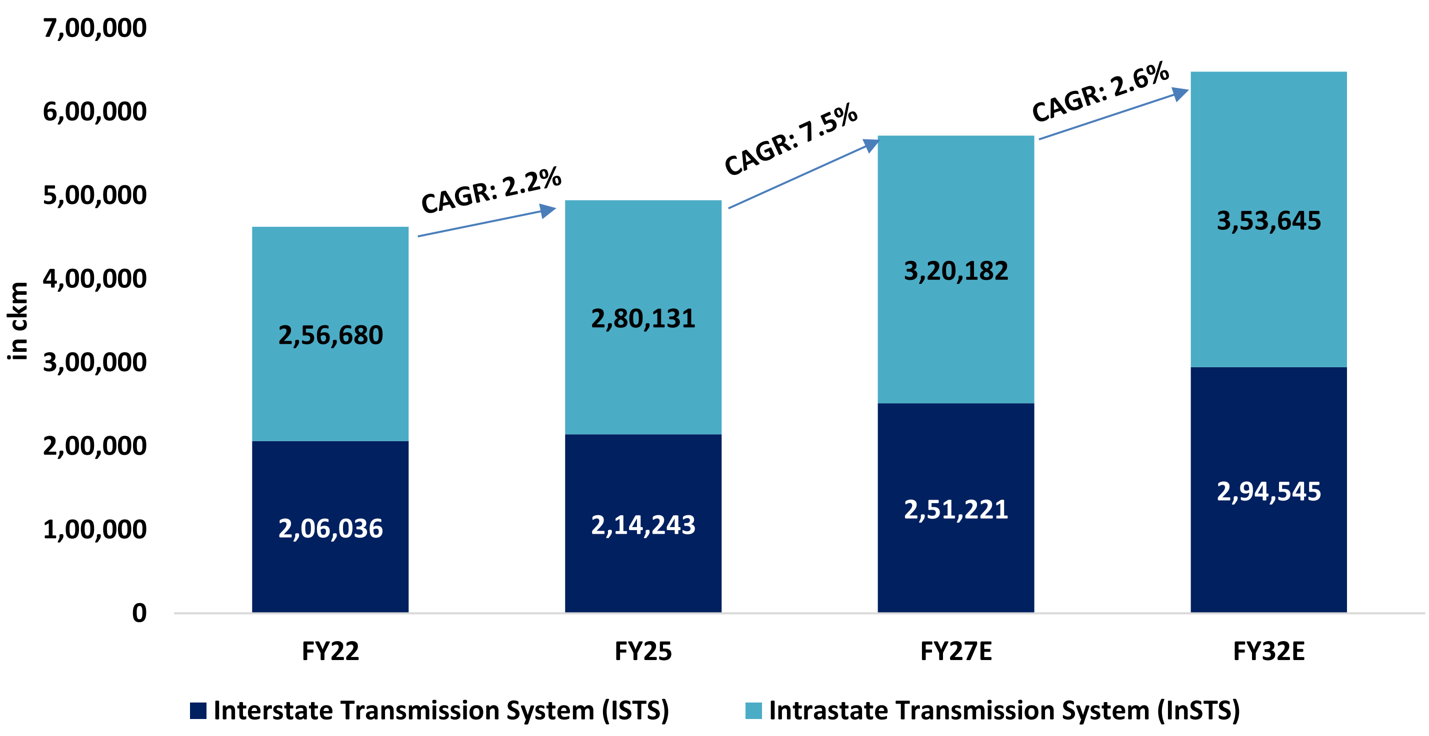
Industry Overview

India: Market size for conductors



Source: RHP, SBICAP Securities Research

India: Total transmission line capacity outlined as per National Electricity Plan



Source: RHP, SBICAP Securities Research

Peer Comparison

Particulars (Rs cr)	Lumino Industries Ltd	Apar Industries Ltd	KEI Industries Ltd	Laser Power & Infra Ltd
CMP (Rs)	82	17,059	5,533	326
Mkt Cap.	2,497	71,431	52,900	4,577
Enterprise Value	2,131	71,540	51,573	5,245
Sales	2,041	22,902	11,748	2,326
EBITDA	239	1,876	1,229	301
Net Profit	160	1,001	918	109
EBITDA Margin (%)	11.7	8.2	10.5	12.9
Net Profit Margin (%)	7.8	4.4	7.8	4.7
P/E (x)	15.6	71.4	57.6	42.0
EV/EBITDA (x)	8.9	38.1	42.0	17.4
RoE (%)	21.9	18.6	13.8	15.0
RoCE (%)	24.3	28.6	18.9	18.8
EV/Sales (x)	1.0	3.1	4.4	2.3

Source: RHP, SBICAP Securities Research.

For Lumino Industries Ltd., the Market Cap, P/E (x), Mkt Cap/Sales (x) and EV/EBITDA (x) are calculated on post-issue equity capital at the upper price band. CMP of peer companies is closing price of 26th August, 2026

Financial Snapshot

INCOME STATEMENT			
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**
Revenue from Operations	**1,407**	**1,918**	**2,041**
YoY growth (%)	**-**	***36.3%***	***6.4%***
COGS (incl Stock Adj)	727	962	1,107
Gross Profit	**680**	**956**	**934**
Gross margins (%)	***48.3%***	***49.8%***	***45.8%***
Erection, sub-contracting and other project expenses	364	503	471
Employee Cost	61	76	91
Other Operating Expenses	109	153	134
EBITDA	**145**	**223**	**239**
EBITDA margins (%)	***10.3%***	***11.6%***	***11.7%***
Other Income	17	29	48
Interest Exp.	36	66	66
Depreciation	10	16	16
Exceptional item	-	-	-
Share of profit of associates and JVs	(0)	(1)	0
PBT	**116**	**169**	**205**
Tax	29	44	45
PAT	**87**	**125**	**160**
PAT margin (%)	***6.2%***	***6.5%***	***7.8%***
EPS	**3.6**	**5.1**	**6.6**

BALANCE SHEET			
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**
Assets			
Net Block	45	59	65
Capital WIP	5	11	48
Intangible Assets	0	0	0
Right of use assets	13	16	14
Other Non current Assets	38	67	92
Current Assets			
Current Investment	85	32	20
Inventories	179	259	364
Trade receivables	460	721	895
Cash and Bank Balances	132	227	251
Short-term loans and advances	-	-	-
Other Current Assets	219	326	425
Total Current Assets	**1,074**	**1,566**	**1,955**
Current Liabilities & Provisions			
Trade payables	136	100	255
Other current liabilities	533	606	784
Short-term provisions	0	1	1
Total Current Liabilities	**670**	**707**	**1,040**
Net Current Assets	**404**	**859**	**915**
Assets Classified as held for sale	-	-	-
Total Assets	**506**	**1,012**	**1,135**
Liabilities			
Share Capital	30	122	122
Reserves and Surplus	416	449	608
Total Shareholders' Funds	**446**	**570**	**730**
Minority Interest	-	-	-
Total Debt	41	419	384
Long Term Provisions	1	1	1
Lease Liabilities	15	19	17
Other Long-Term Liabilities	3	3	3
Net Deferred Tax Liability	-	-	-
Total Liabilities	**506**	**1,012**	**1,135**

Cash Flow Statement (Rs cr)	FY24	FY25	FY26
Cash flow from Operating Activities	100.9	(238.6)	156.1
Cash flow from Investing Activities	(3.6)	(12.8)	(40.6)
Cash flow from Financing Activities	(94.3)	311.5	(101.7)
Free Cash Flow	78.7	(288.5)	104.2

RATIOS			
Particulars	**FY24**	**FY25**	**FY26**
Profitability			
Return on Assets	7.4%	7.2%	7.4%
Return on Capital Employed	31.3%	23.8%	24.3%
Return on Equity	19.4%	21.8%	21.9%
Margin Analysis			
Gross Margin	48.3%	49.8%	45.8%
EBITDA Margin	10.3%	11.6%	11.7%
PAT margin (%)	6.2%	6.5%	7.8%
Short-Term Liquidity			
Current Ratio (x)	1.6	1.4	1.4
Quick Ratio (x)	1.3	1.2	1.1
Avg. Days Sales Outstanding	119	137	160
Avg. Days Inventory Outstanding	46	49	65
Avg. Days Payables	35	19	46
Fixed asset turnover (x)	24.2	25.7	25.6
Debt-service coverage (x)	2.0	0.5	0.6
Long-Term Solvency			
Total Debt / Equity (x)	0.1	0.7	0.53
Interest Coverage Ratio (x)	4.2	3.6	4.1
Valuation Ratios*			
EV/EBITDA (x)	13.1	9.8	8.9
P/E (x)	23.1	16.0	12.5
P/B (x)	4.5	3.5	2.7
EV/Sales (x)	1.4	1.1	1.0
P/Sales (x)	1.4	1.0	1.0

***Valuation ratios are based on pre-issue capital at the upper price band**

Source: RHP, SBICAP Securities Research

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