## IPO NOTE

| Issue Details |
|---|
| **Price Band: ₹203 to ₹214 Per Share** |
| **Issue Opens on: July 9, 2026**<br>**Issue Closes on: July 13, 2026** |
| **Lot Size: 70 Shares & in Multiples thereafter** |

| Issue Highlights | |
|---|---|
| **Issue Size:** | ₹ 742 crores |
| **No of Shares:** | **3,46,00,000** |
| **Face Value:** | **₹ 5 /-** |

| Offer Structure | |
|---|---|
| **Issuance** | **₹ in Cr.** |
| Fresh Issue | 542.00 |
| Offer for Sale | 200.00 |
| **Total** | **₹ 742.00** |

Issue Breakup

| Reservation for | % of Issue | ₹ in Cr. (at upper band) |
|---|---|---|
| **QIB** | 50 | 371.00 |
| **HNI** | 35 | 259.70 |
| **RETAIL** | 15 | 111.30 |
| **TOTAL** | **100** | **₹ 742.00** |

| Listing |
|---|
| **BSE & NSE** |

**Lead Managers**

- **IIFL Capital Services Ltd**
- **ICICI Securities Ltd.**

| Registrar |
|---|
| **MUFG Intime India Pvt. Ltd** |

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## COMPANY OVERVIEW

Laser Power & Infra Limited (formerly Laser Cables Private Limited, incorporated 1988) is a Kolkata-based integrated manufacturer of power cables and conductors and an Engineering, Procurement & Construction (EPC) contractor for power distribution infrastructure. Originally a cable manufacturer, the company strategically entered the EPC segment in 2015, creating a backward-integrated model where its own manufacturing output feeds directly into EPC project execution.

The company operates three manufacturing units in West Bengal — at Dhulagarh, Howrah (Units I and II) and Kharagpur (Unit III) — with a combined installed capacity of 85,448 MT as at March 31, 2026, representing ~38% capacity growth since FY24. According to CRISIL, it is one of the leading players in terms of manufacturing capacity among power cable and conductor players in East India. It is a registered RDSO-approved vendor to Indian Railways and one of the largest approved vendors for PVC-insulated armored signaling, quad and power cables in East India.

The manufacturing portfolio spans: LV/MV power cables, aerial bunched cables (ABC), control and quad cables, ACSR/AAC/AAAC conductors, specialty cables, and aluminum wire rods. The company is also a licensed stranding partner of TS Conductor Corp (USA), enabling it to locally manufacture advanced carbon-fiber-core conductors (AECC/TS Conductors) — a next-generation transmission product that carries more power with lower sag than conventional ACSR or CFCC conductors.

## HIGHLIGHTS

1. One of the leading players by manufacturing capacity for power cables and conductors in East India
2. Robust EPC execution capabilities with strong backward integration
3. Diversified and growing order book of ₹32,434 million
4. Established relationships with marquee client
5. Strategic partnership with TS Conductor Corp (USA).

## OBJECTS OF THE ISSUE

The total offer size of Laser Power & Infra Limited is ₹7,420 million, comprising a Fresh Issue of ₹5,420 million and an Offer for Sale of ₹2,000 million by three Promoter Selling Shareholders the Fresh Issue net proceeds, an overwhelming ₹4,900 million is earmarked for pre-payment or repayment of outstanding borrowings. The balance proceeds, capped at 25% of gross proceeds, will be utilized for general corporate purposes.

## OUR VIEW

At the industry average P/E of 46×, the implied price of ₹609 per share is simply not justified for a company with declining revenues, stretched receivables, and leverage of 2.66× Net Debt/EBITDA. The closest peer in size Dynamic Cables trades at just 21×, implying a fair value closer to ₹277.Similarly, peer companies are cheaper in comparison and give a better opportunity. Our view points to a more cautious approach.

LASER POWER & INFRA
ISO 9001:2015 CERTIFIED COMPANY

## Brief Financials

** Not Annualized

| Particulars | 2026 (in crores) | 2025 (in crores) | 2024 (in crores) |
|---|---|---|---|
| Total Income (₹ Cr) | 2,347.89 | 2,592.53 | 1,763.65 |
| Total Expenditure (₹ Cr) | 2,187.03 | 2,454.39 | 1,709.60 |
| EBITDA (₹ Cr) | 301.44 | 250.39 | 156.10 |
| EBITDA Margin (%) | 12.96% | 9.74% | 8.93% |
| Profit Before Tax (₹ Cr) | 193.65 | 138.14 | 54.05 |
| Profit After Tax (₹ Cr) | 151.59 | 106.75 | 40.41 |
| Revenue Growth (%) | -9.50% | +47.09% | — |
| EPS — Diluted (₹) | 13.18 | 9.00 | 3.47 |
| RONW (%) | 20.90% | 18.02% | 8.43% |

**PRICE CHART (@ ₹419) (Retail Category)**

| LOT SIZE | Amount |
|---|---|
| 70 | 14,980 |
| 140 | 29,960 |
| 210 | 44,940 |
| 280 | 59,920 |
| 350 | 74,900 |
| 420 | 89,880 |
| 490 | 1,04,860 |
| 560 | 1,19,840 |
| 630 | 1,34,820 |
| 700 | 1,49,800 |
| 770 | 1,64,780 |
| 840 | 1,79,760 |
| 910 | 1,94,740 |

**HNI Payment Chart**

| Category | No. of Shares | Minimum Bid Lot Amount(Rs.) |
|---|---|---|
| Small HNI | 980 | 2,09,720 |
| Big HNI | 4,690 | 10,03,660 |

**Indicative Time Table**

| Tentative Events | Indicative Dates |
|---|---|
| Finalisation of Basis of Allotment with the Designated Stock Exchange | 14/7/2026 |
| Initiation of refunds/unblocking ASBA Fund | 15/7/2026 |
| Credit of Equity Shares to demat accounts of Allottees | 15/7/2026 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | 16/7/2026 |

**For more details, Please refer RHP**
https://laserpowerinfra.com/wp-content/uploads/2026/07/Red-Herring-Prospectus.pdf

## Disclaimer & Disclosures

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