// सर्वे भवन्तु धनिनः //

swastika

IPO NOTE

LUMINO INDUSTRIES LIMITED

Rating:

SUBSCRIBE

ISSUE OFFER	
Issue Opens on	AUG 27, 2026
Issue Close on	AUG 31, 2026
Total IPO size (cr)	₹700 CR
Fresh issue (cr)	₹500 CR
Offer For Sale (cr)	₹200 CR
Price Band (INR)	₹78-82
Market Lot	182 SHARES
Face Value (INR)	₹5
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹2,497.34 CR.

MINIMUM INVESTMENT DETAILS	
Number of Shares	8,53,65,851
Minimum Investment Amount	₹14,924
Small-HNI (Min)/ 2,548 Shares	₹2,08,936
Big-HNI (Min)/ 12,376 Shares	₹10,14,832

INDICATIVE TIMETABLE	
Basis of Allotment	01-09-2026
Refunds/Unblocking ASBA Fund	02-09-2026
Credit of Share to Demat A/c	02-09-2026
Listing Date	03-09-2026

ISSUE BREAK-UP (%)	
QIB Portion	50%
NII Portion	15%
Retail Portion	35%

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.

OBJECTS OF THE ISSUE

- Debt repayment
- Capex for machinery, equipment & facility development
- General corporate purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	121.78	121.78	30.44
Net Worth	729.58	570.29	445.86
Revenue from operations	**2041.07**	**1917.96**	**1407.31**
EBITDA Margin%	11.71%	11.62%	10.31%
Net Profit/Loss of the year	**160.00**	**124.59**	**86.61**

FINANCIAL RATIOS OF FY26

ROCE	ROE	P/E (Pre IPO)
25.75%	24.62%	12.48x

OUTLOOK & VALUATION

- Priced at a meaningful discount to comparable EPC and cable peers on both P/E and growth-adjusted valuation metrics.
- Reports the highest Return on Net Worth (RoNW) among its key peers, indicating efficient utilisation of shareholder capital.
- Delivered consistent three-year growth with a robust 11.71% EBITDA margin, while a significant portion of IPO proceeds is earmarked for debt reduction, which could lower finance costs going forward.
- High dependence on government and PSU clients, contributing 53%–86% of revenue, exposes the business to tender-driven and potentially lumpy cash flows.
- The stock may appeal to both listing-gain and medium-term investors, although prudent position sizing is advisable given the high customer concentration risk.

COMPANY PROFILE

- Lumino Industries is a diversified manufacturing company primarily engaged in producing and selling branded consumer durables and industrial products.
- The company's revenue is generated through two main business verticals: Consumer Electronics and Lighting, which includes a range of products such as LED bulbs, fixtures, and other lighting solutions, and the Industrial Components segment, which supplies specialized parts to various industries.
- Its core business activities involve designing, manufacturing, and distributing these products through a wide network of dealers and retail outlets across the country.
- The company focuses on leveraging its integrated manufacturing facilities to produce a diverse portfolio of goods, serving both retail and industrial customers.
- The business model is centered around in-house production capabilities and a multi-channel distribution strategy to reach a broad market.

COMPETITIVE STRATEGIES

- Focus on high-margin EHV substations and HTLS conductor projects.
- New West Bengal facility to produce advanced cables, e-beam products and aluminium.
- Expand into railway electrification and solar EPC projects.
- Target US/Europe markets using UL certification and export status.
- Grow retail wires and flexible cables under the Lumicon brand.

KEY CONCERNS

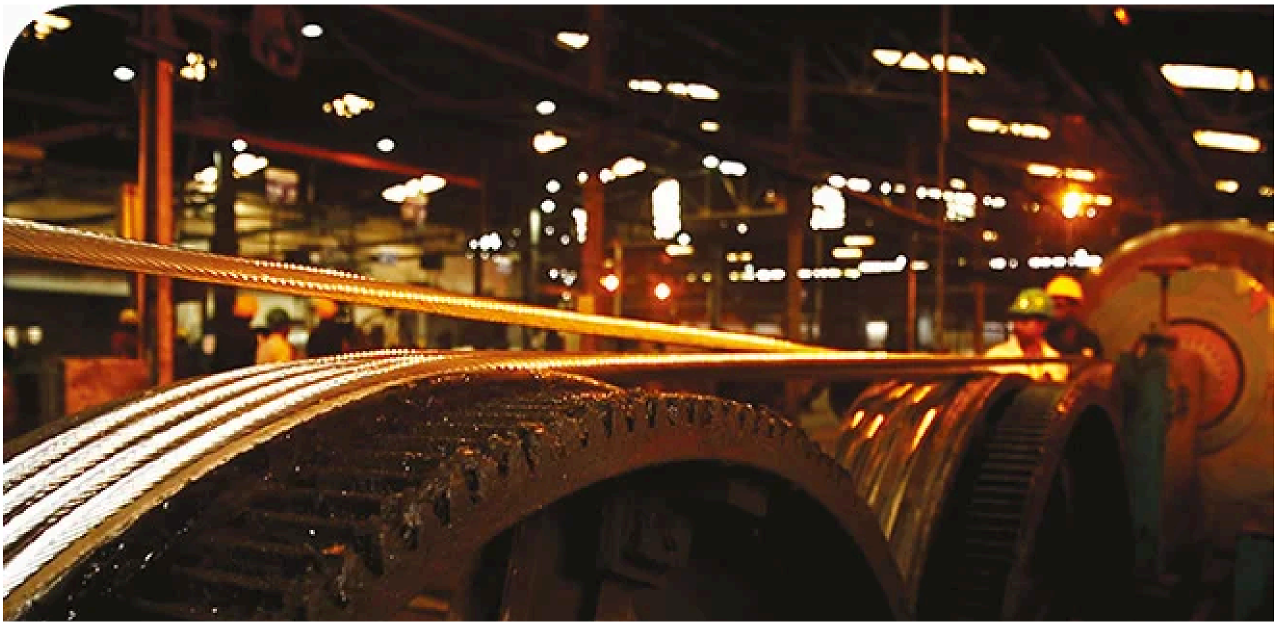
- High dependence on the performance of the Indian economy.
- Fluctuations in raw material prices can impact margins.
- Intense competition from domestic and international players.
- Changes in government regulations and policies could adversely affect business.
- Inability to adapt to technological changes and consumer preferences.

KEY STRENGTHS

- Established market leadership and a diverse, well-recognized product portfolio.
- Vertically integrated manufacturing capabilities that enable cost-efficiency and quality assurance.
- Pan-India presence with an extensive, multi-channel distribution and service network.
- Consistent financial growth is demonstrated by strong revenue and profitability trends.
- Innovation focus supported by dedicated in-house research and development facilities.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Lumino Industries	**6.57**	**12.48**	**29.95**	**20,89.3**	**24.62**
Peer Group					
Apar Industries	242.81	68.98	1,341.55	22,966.8	19.76
Bajel Projects	1.74	108.66	64.61	2,818.5	0.98
Kalpataru Projects International	60.90	22.13	438.28	27,247.9	15.80
KEC International	22.75	19.81	219.80	23,555.8	11.10
KEI Industries	96.02	58.79	697.07	11,906,3	14.76
Universal Cables	47.01	35.51	544.62	3,050.9	8.91
Techno Electric & Engineering Company	40.74	25.97	357.43	3,401.1	12.00



CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000
Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.inPhone: (0731) 6644 241
Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532 Research Analyst Reg. No. :INH000024073
CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.