



SMC Ranking
★ ★ ☆ ☆ ☆ (2/5)

Issue Highlights

Industry	Power Infra
Offer for sale (Shares)	9,345,794
Fresh Issue (Shares)	25,327,102
Net Offer to the Public	34,672,896
Issue Size (Rs. Cr.)	703-742
Price Band (Rs.)	203-214
Offer Date	9-Jul-26
Close Date	13-Jul-26
Face Value	5
Lot Size	70

Issue Composition

	In shares
Total Issue for Sale	34,672,896
QIB	17,336,448
NIB	5,200,934
Retail	12,135,514

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	100.00%	75.30%
QIB	0.00%	12.35%
NIB	0.00%	3.71%
Retail	0.00%	8.65%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Part Payment of the purchase consideration for the acquisition of Falcon Yarns Private Limited
2. Inter-Corporate deposits for funding working capital requirement of Falcon Yarns Private Limited
3. General Corporate Purpose

Book Running Lead Manager

- ICICI Securities Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

Established in 1988, Laser Power & Infra Ltd. is a Kolkata-based integrated manufacturer of power cables, conductors, and specialised products catering to India's power transmission and distribution sector. The company has also expanded into the Engineering, Procurement and Construction (EPC) business, undertaking turnkey projects in rural electrification, power distribution infrastructure, and substation installations. As of March 31, 2026, the company operates three manufacturing facilities in West Bengal with a combined installed capacity of 85.448 MT. Its business segments include

- **Manufacturing:** Production of power and control cables, conductors, and specialised products.
- **EPC:** Execution of turnkey projects for rural and urban electrification, power distribution, and infrastructure development.

As of March 31, 2026, the company had an order book of Rs. 3,243.4 crore. It has a strong domestic and international presence, operating across 26 states and four Union Territories in India—including West Bengal, Bihar, Jharkhand, Odisha, Assam, and Madhya Pradesh—and exports its products to 10 countries.

Strength

One of the Leading Players for Power Cables and Conductors in East India: According to CRISIL, Laser Power & Infra Ltd. is one of the leading power cable and conductor manufacturers in East India, boasting an impressive manufacturing capacity of 85,448 MT in Fiscal 2026. Backed by over three decades of industry experience, the company has established a robust domestic and international presence, serving government utilities, private sector players, and transmission companies. This strong market positioning places Laser Power & Infra Ltd. in an ideal spot to capitalize on substantial industry growth. The company's comprehensive product range, scale, and advanced in-house backward integration—supported by internal testing facilities meeting international and BIS standards—ensure optimal operational flexibility to efficiently capture this rising global and domestic demand.

Strong Manufacturing Capabilities Through Strategically Located Units: Laser Power & Infra Ltd. operates three integrated, strategically located manufacturing facilities in West Bengal, spanning over 40.39 acres with a combined capacity of 85,448 MT as of March 31, 2026. From Fiscal 2024 to Fiscal 2026, the company expanded its total installed capacity by approximately 37.82% to meet escalating demand. Each specialized unit targets distinct product lines, ranging from high-tension cables to aluminium wire rods and aerial bunched cables. Proximity to major ports like Kolkata and Haldia, alongside key raw material sources, ensures cost-effective logistics and rapid turnaround times. Furthermore, Laser Power & Infra Ltd. features

in-house compounding and packaging production, significantly mitigating supply chain volatility and reducing external dependencies. Equipped with advanced research laboratories and certified to ISO 9001, 14001, and 45001 benchmarks, these units enable the company to easily customize products while serving the rapidly growing industrial corridors of Eastern India.

Robust Execution and Strong Backward Integration Capabilities: With over a decade of experience in the engineering, procurement, and construction (EPC) sector, Laser Power & Infra Ltd. possesses a proven track record of managing complex turnkey infrastructure projects. The company executes its assignments entirely in-house without outsourcing to third-party subcontractors, ensuring superior project management, strict adherence to timelines, and strict quality control. As of March 31, 2026, Laser Power & Infra Ltd. has successfully completed over 43 complex EPC projects, navigating challenging terrains like flood zones and hilly regions under major government initiatives like the Saubhagya and Revamped Distribution Sector Schemes. This seamless execution capability is heavily fortified by backward integration, as the company manufactures its own critical components, including XLPE/PVC compounds and packaging drums. Supported by advanced ERP-based monitoring systems and empanelments across state and central utilities, the company stands out as a highly reliable, cost-efficient partner for large-scale public and private infrastructure distribution works.

Established Track Record with a Marquee Customer Base and Strategic Alliances: Laser Power & Infra Ltd. maintains a highly diversified and prestigious customer base across domestic and international markets, including elite entities like Indian Railways and multiple regional DISCOMs. The company's rigorous pre-qualification status for government agencies serves as a strong entry barrier, driving repeat business and cross-selling opportunities. Beyond its reliable domestic presence, Laser Power & Infra Ltd. serves international utilities across Africa, Nepal, and Bangladesh. To maintain its technological edge, the company entered into a vital strategic manufacturing agreement with U.S.-based TS Conductor Corp. This collaboration empowers Laser Power & Infra Ltd. to manufacture next-generation, high-performance composite core conductors like AECC and HTLS variants. These cutting-edge products deliver superior thermal stability, minimal sag, and reduced line losses, positioning the company at the absolute forefront of power transmission innovation while allowing global utilities to cost-effectively upgrade their infrastructure.

Strong and Diversified Order Book Providing Revenue Visibility: The robust Order Book of Laser Power & Infra Ltd. serves as a definitive indicator of its long-term revenue growth and market demand. As of March 31, 2026, the company's total Order Book stood at a substantial Rs. 3243.40 Crore, reflecting an impressive 49.28% growth from the Rs. 2172.74 Crore recorded in March 2024. This diversified portfolio is strategically balanced between its core business segments, allocating Rs. 1668.90 Crore to manufacturing orders and Rs. 1574.51 Crore to high-value EPC contracts. Geographically spread across high-growth states including West Bengal, Bihar, Odisha, and Assam, the ongoing projects encompass high-voltage distribution systems, new sub-station construction, and essential last-mile rural connectivity. This consistent expansion across diverse clients and regions enhances overall business volume, stabilizes profit margins, and underscores Laser Power & Infra Ltd.'s strong execution credibility and unwavering commitment to global quality benchmarks.

Experienced Promoters and Management Team with a Skilled Workforce: Laser Power & Infra Ltd. is guided by an exceptionally experienced leadership team dedicated to fostering institutional innovation and operational excellence. The company's promoters, Deepak Goel, Devesh Goel, and Akshat Goel, bring decades of rich industrial expertise; notably, Deepak Goel possesses over 37 years of manufacturing experience. Under their strategic vision, the company has transformed from a modest single-unit operation into a multi-facility enterprise through disciplined capital allocation and vital asset acquisitions. Supporting the promoters is an elite executive management team, including Chief Operating Officer Navin Kumar Saffar and Chief Financial Officer Amit Kumar Goel, who collectively contribute extensive expertise in corporate finance, operations, and business development. This governance structure effectively mitigates industry risks and seamlessly directs a massive, highly skilled workforce. As of March 31, 2026, Laser Power & Infra Ltd. employs 699 permanent and 1,002 contract personnel, investing heavily in employee welfare to drive sustained long-term organizational success.

Strategy

Product Portfolio Expansion in the Power Distribution Industry: Laser Power & Infra Ltd. leverages its evolving product portfolio to drive revenue growth and market differentiation. To minimize single-product dependence, the company has introduced advanced and specialized conductors, including ACSS, AECC, MVCC, and AL-59 AAAC. These high-performance technologies enhance transmission efficiency across diverse terrains, positioning the company to establish a true PAN India footprint. Driven by extensive domestic grid expansions and rising demands for high-voltage power evacuation, Laser Power & Infra Ltd. actively targets the replacement market for conventional lines. Demonstrating this focus, the company has already bid for 18 reconductoring projects valued at approximately Rs. 900 crore. Furthermore, as a licensed stranding partner of U.S.-based TS Conductor Corp, the company locally manufactures next-generation AECC conductors with superior thermal stability and minimal sag. Supported by enhanced in-house R&D, this strategic alignment prepares Laser Power & Infra Ltd. to capture lucrative opportunities in smart grid and EV infrastructure globally.

EPC Portfolio Diversification via Existing Capabilities and Alliances: Building upon its strong execution track record in rural electrification and power distribution, Laser Power & Infra Ltd. is strategically expanding its turnkey EPC portfolio into water distribution, solar energy, and Battery Energy Storage Systems (BESS). The company aligns closely with flagship government mandates like the National Electrification Program (NEP 2.0) and the Revamped Distribution Sector Scheme to strengthen regional power networks. Laser Power & Infra Ltd. capitalizes on significant operational overlaps—such as utilizing shared heavy machinery, engineering supervisors, and civil execution techniques like underground cabling—to optimize resource efficiency across these new sectors. Having entered the solar and water segments in 2018 and 2022 respectively, the company intends to aggressively bid for large-scale infrastructure projects. To manage pre-qualification mandates and mitigate sector-specific risks, Laser Power & Infra Ltd. remains open to strategic joint ventures, establishing a resilient and highly diversified infrastructure execution model.

Enhancing Manufacturing Capabilities Through Technology and Automation: Laser Power & Infra Ltd. prioritizes advanced technology and automation to optimize

its manufacturing infrastructure and sustain a long-term cost leadership advantage. Through its alliance with TS Conductor Corp, the company manufactures cutting-edge, high-performance conductors such as AECC and HTLS. To accelerate product innovation, Laser Power & Infra Ltd. operates a dedicated R&D laboratory at its Manufacturing Unit I, focusing on custom material formulations and specialized construction methodologies. Operationally, the company has integrated sensor-based Manufacturing Execution Systems (MES) alongside robust Enterprise Resource Planning (ERP) frameworks. Management utilizes Power BI-driven Management Information Systems (MIS) for real-time data visibility across production lines and debtor cycles. By transitioning toward automated systems and strategic manpower rationalization, Laser Power & Infra Ltd. successfully minimizes human error, reduces material wastage, anticipates maintenance requirements, and ensures consistent quality control to support scalable, high-margin manufacturing operations globally.

Strategic Expansion of Domestic and Global Footprints: Laser Power & Infra Ltd. is actively broadening its geographical footprint to expand its revenue base and hedge against localized market volatility. While consolidating its market leadership and strong reputation in Eastern India, the company is systematically expanding its manufacturing and EPC operations into new domestic territories. Internationally, Laser Power & Infra Ltd. boasts a well-established export history, supplying high-quality products to diverse nations across Africa, the Middle East, and South Asia, including Nepal, Ghana, and the UAE. Demonstrating its global EPC capabilities, the company recently executed an electrical network distribution project in Togo to strengthen regional power grids. By prioritizing its core competencies during initial expansion phases, Laser Power & Infra Ltd. successfully mitigates diversification risks. Planned capital expenditures will further enable the company to scale operations, introduce localized products, onboard tier-one global clients, and protect overall corporate margins from regional business concentration.

Risk factor

- Laser Power & Infra Ltd. relies heavily on its top 10 customers. These clients contributed 72.14%, 68.87%, and 53.37% of operational revenue in Fiscals 2026, 2025, and 2024. Losing any of them would severely harm the company's financial condition and cash flows.
- The sale of manufactured power cables and conductors is the company's primary revenue driver. This segment accounted for 72.70%, 72.25%, and 87.43% of operational revenue in Fiscals 2026, 2025, and 2024. Consequently, any manufacturing slump will directly damage its financial position.
- Raw material price volatility and supply chain disruptions pose a constant threat. Such delays or cost spikes directly impact project timelines and profit margins.
- The company's EPC revenue depends entirely on winning competitive bids. This reliance causes periodic and material fluctuations in its operational cash flows.
- Laser Power & Infra Ltd. operates with high working capital requirements. Delayed customer payments or restricted access to financing will cause severe operational and financial strain.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Universal Cables	3022.67	163.1	47.01	23.62	2.04	545.03	10	1110.15	3851.71
Apar Inds.	22810.23	976.97	249.2	56.75	10.53	1342.5	10	14141.3	56811.59
KEl Industries	11747.77	918.43	96.07	53.13	7.32	697.17	2	5104.05	48795.02
Polycab India	28883.8	2672.04	166.94	56.35	11.8	797.07	10	9407.35	141707.67
Dynamic Cables	1197.83	84.44	17.08	20.84	3.77	94.36	10	355.9	1724.64
Laser Power & infra Limited	2326.10	151.59	10.80	19.82	2.37	90.29	5	214.00	3003.88

*Peer companies financials are TTM based

***Laser Power & Infra Limited are based on FY26

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.214, the stock is priced at pre issue P/E of 16.24x on FY26 EPS of Rs.13.18. Post issue, the stock is priced at a P/E of 19.82x on its EPS of Rs. 10.80. Looking at the P/B ratio at Rs.214 pre issue, book value of Rs. 63.06 of P/Bvx 3.39x. Post issue, book value of Rs.90.29 of P/Bvx 2.37x.

Considering the P/E valuation, on the lower end of the price band of Rs.203, the stock is priced at pre issue P/E of 15.41x on FY26 EPS of Rs.13.18. Post issue, the stock is priced at a P/E of 18.80x on its EPS of Rs. 10.80. Looking at the P/B ratio at Rs.203 pre issue, book value of Rs. 63.06 of P/Bvx 3.22x. Post issue, book value of Rs.90.29 of P/Bvx 2.25x.

Industry Overview

Power construction capex is rising 13–15% in FY26, driven by a massive renewables push and vital transmission and distribution (T&D) upgrades. CRISIL Intelligence projects a massive Rs. 31–37 trillion sector investment between FY26 and FY30. Generation investments will jump 2.4 times to Rs. 22–24 trillion, with renewables (excluding hydro) comprising 70% to add 190–200 GW. To evacuate this green power, transmission investments will surge to Rs. 5–7 trillion via Interstate Transmission System (ISTS) projects. Additionally, the distribution segment will see Rs. 4–6 trillion in upgrades, backed by the Revamped Distribution Sector Scheme (RDSS), with EPC contracts driving 40–50% of this total spend.

Outlook

Laser Power & Infra Ltd. is poised for growth, leveraging market leadership and a robust ₹3,243.40 crore order book across manufacturing and EPC segments. Backed by technological alliances and backward integration, it is expanding globally and diversifying into high-performance conductors. However, risks include high customer concentration (top 10 clients drive 72% of FY26 revenue), single-product reliance, material price volatility, and heavy working capital demands.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Thursday, July 9, 2026
IPO Close Date	Monday, July 13, 2026
Tentative Allotment	Tuesday, July 14, 2026
Initiation of Refunds	Wednesday, July 15, 2026
Credit of Shares to Demat	Wednesday, July 15, 2026
Tentative Listing Date	Thursday, July 16, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	2326.10	2570.40	1747.58
Total expenditure	2024.66	2320.01	1591.47
Operating Profit	301.44	250.39	156.10
OPM%	12.96	9.74	8.93
Other Income	21.79	22.13	16.08
Total Net Income	323.23	272.52	172.18
Interest	133.11	102.50	91.08
PBDT	190.13	170.02	81.10
Depreciation	29.27	31.87	27.05
PBT	160.86	138.14	54.05
Exceptional Item	32.79	0.00	0.00
Tax	42.06	31.39	13.64
Profit & Loss	151.59	106.75	40.41

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Dec-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, Plant and Equipment	145.80	144.62	153.70
Right of Use Assets	67.52	31.26	37.95
Capital Work in Progress	27.54	36.19	5.53
Goodwill on consolidation	0.02	0.02	0.00
Intangible assets	0.29	0.54	0.52
Financial Assets	0.00	0.00	0.00
Investments	1.26	2.71	2.94
Other financial Assets	53.14	19.04	3.55
Deferred tax Assets (Net)	56.47	97.91	128.23
Other Non current Assets	20.46	14.01	1.28
Total non-current assets	372.49	346.29	333.70
Current assets			
Inventories	563.80	510.71	569.04
Financial Assets			
Investments	0.84	0.75	0.62
Trade Receivables	1374.96	1119.92	787.42
Cash and Cash Equivalents	26.88	4.45	0.57
Other Bank Balances	133.43	115.49	171.52
Loans	0.47	0.24	11.72
Other Financial Assets	54.62	67.13	14.50
Other Current Assets	56.39	68.95	82.69
Current Tax assets	48.49	36.26	15.22
Total current assets	2259.87	1923.88	1653.29
Total Assets	2632.36	2270.17	1986.99
LIABILITIES			
Non-current liabilities			
Borrowings	112.37	120.98	73.26
Lease Liabilities	38.33	0.72	5.58
Other Financial Liabilities	29.95	23.02	8.23
Other Liabilities	0.01	0.00	0.00
Provisions (Net)	3.41	2.46	0.11
Total non-current liabilities	184.07	147.16	87.17
Current liabilities			
Financial liabilities			
Borrowings	715.87	381.97	320.49
Lease Liabilities	4.42	0.76	3.40
Trades Payable - MSME	15.29	12.70	39.22
Trades Payable other than MSME	767.25	748.15	555.72
Other Financial Liabilities	15.07	8.16	3.02
Provisions	1.11	10.83	0.01
Other Current Liabilities	203.86	215.85	337.60
Total current liabilities	1722.88	1378.41	1259.46
Total liabilities	1906.94	1525.58	1346.63
Net worth represented by:			
Equity share capital	57.52	6.39	6.39
Other equity	667.89	568.19	467.05
Non controlling interest	0.00	170.00	166.92
Total Equity	725.41	744.59	640.36

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