

## Company Overview

Laser Power and Infra Limited is an integrated manufacturer of power cables, conductors and specialized electrical products, with an EPC business focused on power transmission and distribution infrastructure. Backed by over three decades of operating experience, the company has developed an integrated business model combining in-house manufacturing with turnkey project execution, enabling it to deliver end-to-end solutions across the power infrastructure value chain. According to the CRISIL Report, the company is among the leading manufacturers of power cables and conductors in East India in terms of installed manufacturing capacity. It is one of the largest approved RDSO vendors in the region for select railway signalling and power cable products. The manufacturing business spans three product categories - power and control cables, specialty products, and conductors - including LT and MV power cables, aerial bunched cables, signalling cables, aluminium wire rods, PVC compounds, and a wide range of transmission conductors, catering to utilities, railways, industrial customers, and EPC contractors. The company operates three manufacturing facilities in West Bengal with a combined installed capacity of 85,448 MT as of March 31, 2026. Strategically located near key ports and raw material sources, the facilities provide procurement and logistics advantages while supporting efficient domestic and export operations. Modern production facilities, NABL-accredited testing laboratories and ISO-certified quality systems support its manufacturing capabilities. Complementing its manufacturing operations, the EPC business delivers turnkey solutions across rural and urban electrification, substations, transmission and distribution lines, underground cabling and distribution network strengthening. The integrated manufacturing and EPC platform enables significant internal sourcing of cables and conductors, improving execution efficiency, cost competitiveness and quality control. Supported by long-standing relationships with government utilities, Indian Railways, DISCOMs, private EPC players, and overseas customers, Laser Power and Infra is well-positioned to benefit from rising investments in power transmission and distribution infrastructure, railway electrification, and grid modernization across India.

## Revenue Breakup (in Rs. Cr.)

Category	FY24		FY25		FY26	
Government customer	9,384	53.7%	14,440	56.2%	15,156	65.2%
Private sector customer	8,091	46.3%	11,263	43.8%	8,091	34.8%
<b>Total</b>	<b>17,475</b>	<b>100%</b>	<b>25,703</b>	<b>100%</b>	<b>17,475</b>	<b>100%</b>

## Objects of the issue

The IPO consists of a fresh issue of up to Rs. 542 crores and an offer for sale of up to Rs. 200 crores. The net proceeds from the fresh issue are proposed to be utilized for the following purposes:

1. Funding capital expenditure requirements for the expansion of manufacturing capacities and infrastructure;
2. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company;
3. General corporate purposes.

## Investment Rationale

### Strong Manufacturing Scale and Integrated Business Model Supports Long-Term Growth

The company has established a strong competitive position in the power transmission and distribution value chain through its integrated manufacturing and EPC business model. According to a CRISIL Report, the company is among the leading manufacturers of power cables and conductors in East India, with an installed manufacturing capacity of 85,448 MT as of FY26. Its scale, coupled with over three decades of operating experience, enables it to serve a diverse customer base comprising Indian Railways, state DISCOMs, government utilities, private EPC contractors, and international customers. The company's backward-integrated manufacturing operations, supported by in-house production of key raw materials such as aluminium wire rods and XLPE/PVC compounds, improve cost efficiency, supply chain reliability and quality control while reducing dependence on external suppliers. Its RDSO approvals, NABL-accredited testing facilities and adherence to BIS and international quality standards further strengthen its competitive positioning in a sector where product qualification and execution capabilities remain critical. The integrated manufacturing-EPC platform creates meaningful operating synergies by enabling internal sourcing of cables and conductors for infrastructure projects, improving execution efficiency and enhancing bidding competitiveness. With the Indian wires and cables industry expected to grow at an 11-13% CAGR between FY25 and FY30,

## Issue Details

Offer Period	09th July, 2026 - 13th July, 2026
Price Band	Rs. 203 to Rs. 214
Bid Lot	70
Listing	BSE & NSE
Issue Size (no. of shares in Cr.)	3.4
Issue Size (Rs. in Cr.)	742
Face Value (Rs.)	5

## Issue Structure

QIB	50%
NIB	15%
Retail	35%
BRLM	IIFL Capital Service Ltd., ICIC Securities Ltd.

Registrar	MUFG Intime India Pvt. Ltd.
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Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	100.0%	75.3%
Public	0.0%	24.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

(Assuming issue subscribed at higher band)

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# Laser Power & Infra Ltd.

supported by increasing investments in power transmission, railway electrification, smart grids and distribution infrastructure, the company is well positioned to benefit from favourable industry tailwinds through its established manufacturing scale, diversified product portfolio and integrated execution capabilities.

## Technology Partnership and Strong Order Book Enhance Long-Term Growth Visibility

Laser Power & Infra has strengthened its technological capabilities through its strategic manufacturing partnership with TS Conductor Corp., a US-based transmission technology company, enabling the domestic production of next-generation composite core conductors. The collaboration expands the company's product portfolio with advanced transmission solutions, including AECC, HTLS, ECO conductors, AL-59 AAC, and ACSS, to address the evolving requirements of modern power transmission networks. According to a CRISIL Report, AECC conductors offer superior thermal stability, lower sag, higher current-carrying capacity, and enhanced corrosion resistance, making them well-suited for transmission upgrades without significant infrastructure expansion. The partnership provides access to differentiated technology, reduces import dependence, and positions the company to benefit from increasing investments in grid modernization, renewable energy integration, and transmission network expansion. Complementing its technology-led product expansion, Laser Power & Infra has built a healthy execution pipeline, with its order book increasing 49.3% YoY to Rs. 32,434.00 million as of March 31, 2026, providing strong revenue visibility over the medium term. The order book comprises projects across Assam, Bihar, Odisha and West Bengal, covering high-voltage distribution systems, substations, underground cabling and last-mile electrification. The company's diversified project mix, expanding geographical presence and established execution capabilities strengthen its ability to secure large infrastructure contracts while supporting sustainable revenue growth and margin expansion.

## Valuation

Laser Power & Infra Limited operates in the power transmission and distribution industry through an integrated business model encompassing manufacturing of power cables, conductors, and specialized electrical products, as well as EPC execution for power infrastructure projects. Backed by over three decades of operating experience, integrated manufacturing facilities, backward integration, and long-standing relationships with Indian Railways, DISCOMs, and government utilities, the company is well positioned to benefit from structural growth in India's power infrastructure sector, driven by transmission expansion, distribution strengthening, railway electrification, and renewable energy integration. Its strategic partnership with TS Conductor Corp. further enhances its product portfolio and strengthens its positioning in advanced high-performance conductors. India's power cables, conductors, and transmission & distribution equipment industry is experiencing robust structural growth, driven by sustained government investments in power infrastructure, grid modernization, renewable energy integration, railway electrification, and the expansion of transmission and distribution networks across urban and rural regions. Financially, revenue from operations increased from Rs. 1,748 crores in FY24 to Rs. 2,326 crores in FY26, registering a 15.4% CAGR over the period. EBITDA nearly doubled to Rs. 301 crores in FY26, with the EBITDA margin improving to 13.0% in FY26 from 8.9% in FY24. PAT increased from Rs. 40 crores in FY24 to Rs. 152 crores in FY26, reflecting a 93.7% CAGR over FY24-26 period, supported by improving operating efficiency and higher return ratios. Looking ahead, increasing investments in transmission and distribution infrastructure, smart grids and power network modernization are expected to drive long-term growth. At the upper price band of Rs. 214, the issue is valued at a P/E of 16.2x based on FY26 diluted EPS of Rs. 13.2. While the valuation appears demanding, the company's integrated business model, improving profitability, and favourable industry outlook provide healthy long-term growth visibility. **Accordingly, we recommend a "SUBSCRIBE" rating for the issue with a long-term investment horizon.**

## Key Risks:

- The company's financing arrangements contain financial and operational covenants that may restrict its business flexibility. In addition, a portion of its unsecured borrowings is repayable on demand. Any breach of these covenants or inability to obtain waivers from lenders could lead to accelerated repayment obligations, adversely impacting the company's liquidity and financial condition.
- The company operates all of its manufacturing facilities in West Bengal. Any disruption arising from regional risks, natural disasters, labour issues, infrastructure disruptions or operational shutdowns at these facilities could adversely impact its manufacturing operations, financial condition and results of operations.

# Laser Power & Infra Ltd.

## Income Statement (Rs. in Crores)

Particulars	FY24	FY25	FY26
<b>INCOME</b>			
<b>Revenue</b>			
Revenue from Operations	1,748	2,570	2,326
<b>Total Revenue</b>	<b>1,748</b>	<b>2,570</b>	<b>2,326</b>
<b>Expenses</b>			
Cost of Material Consumed	1,077	1,498	1,386
Purchases of Stock in Trade	445	320	319
Erection and other project expenses	73	157	143
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(234)	86	(50)
Employee Benefits Expense	46	52	71
Other Expenses	184	208	156
<b>Total Operating Expenses</b>	<b>1,591</b>	<b>2,320</b>	<b>2,025</b>
<b>EBITDA</b>	<b>156</b>	<b>250</b>	<b>301</b>
Depreciation and Amortization expenses	27	32	29
<b>EBIT</b>	<b>129</b>	<b>291</b>	<b>272</b>
Other Income	16	22	22
Finance costs	91	103	133
Exceptional Item	-	-	33
<b>PBT</b>	<b>54</b>	<b>138</b>	<b>194</b>
Current tax	-	-	-
Prior year tax	0	0	0
Deferred Tax charge/ (credit)	14	31	42
<b>Total tax</b>	<b>14</b>	<b>31</b>	<b>42</b>
<b>PAT</b>	<b>40</b>	<b>107</b>	<b>152</b>
<b>Diluted EPS</b>	<b>3.5</b>	<b>9.0</b>	<b>13.2</b>

Source: RHP, BP Equities Research

## Cash Flow Statement (Rs. in Crores)

Particulars	FY24	FY25	FY26
Cash Flow from operating activities	171	60	-119
Cash flow from/(used in) investing activities	-65	-61	-71
Net cash flows (used in) / from financing activities	-109	5	213
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-4</b>	<b>4</b>	<b>24</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4</b>	<b>1</b>	<b>4</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1</b>	<b>4</b>	<b>27</b>

Source: RHP, BP Equities Research

# Laser Power & Infra Ltd.

## Balance Sheet (Rs. in Crores)

Particulars	FY24	FY25	FY26
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	154	145	146
Right of Use assets	38	31	68
Capital Work-In-Progress	6	36	28
Goodwill on Consolidation	0	0	0
Intangible Assets	1	1	0
<b>Financial Assets</b>	0	0	0
(i) Investment	3	3	1
(ii) Other Financial Assets	4	19	53
Other Non-Current Assets	1	14	20
Deferred tax assets (Net)	128	98	56
<b>Total Non current assets</b>	<b>334</b>	<b>346</b>	<b>372</b>
<b>Current Assets</b>			
Inventories	569	511	564
Financial assets			
(i) Investment	1	1	1
(ii) Trade receivable	787	1,120	1,375
(iii) Cash and cash equivalents	1	4	27
(iv) Other Bank Balance	172	115	133
(v) Loans	12	0	0
(vi) Other Financial Assets	15	67	55
Current tax assets	15	36	48
Other current assets	83	69	56
<b>Total Current Assets</b>	<b>1,653</b>	<b>1,924</b>	<b>2,260</b>
<b>Total Assets</b>	<b>1,987</b>	<b>2,270</b>	<b>2,632</b>
<b>Equity and Liabilities</b>			
<b>Equity Share Capital</b>			
Other Equity	6	6	58
<b>Total Equity to owner of the company</b>	<b>467</b>	<b>568</b>	<b>668</b>
Non-Controlling Interests	473	575	725
<b>Total equity</b>	<b>167</b>	<b>170</b>	<b>0</b>
<b>Non-Current Liabilities</b>	<b>640</b>	<b>745</b>	<b>725</b>
Financial Liabilities			
(i) Borrowings	73	121	112
(ii) Lease Liabilities	6	1	38
(iii) Other Financial liabilities	8	23	30
Provisions	0	2	3
Other liabilities	0	0	0
<b>Total non-current liabilities</b>	<b>87</b>	<b>147</b>	<b>184</b>
Current Liabilities			
<b>Financial Liabilities</b>			
(i) Borrowings	320	382	716
(ii) Lease Liabilities	3	1	4
(iii) Trade Payable	595	761	783
(iv) Other Financial liabilities	3	8	15
Provisions	0	11	1
Other current liabilities	338	216	204
<b>Total Current Liabilities</b>	<b>1,259</b>	<b>1,378</b>	<b>1,723</b>
<b>Total liabilities</b>	<b>1,347</b>	<b>1,526</b>	<b>1,907</b>
<b>Total Equity and Liabilities</b>	<b>1,987</b>	<b>2,270</b>	<b>2,632</b>

Source: RHP, BP Equities Research

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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