

Rating SUBSCRIBE	Issue Opens on July 9, 2026	Issue Closes on July 13, 2026	Listing Date July 16, 2026	Price Band 203 - 214	Issue Size (INR Mn) 7,420
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Strong Industry Tailwinds with Improving Business Mix

We attended the IPO meeting of Laser Power & Infrastructure, one of the leading manufacturers of power cables, conductors, and specialty products with integrated EPC capabilities, primarily serving India's power transmission and distribution sector. The company operates three manufacturing facilities in West Bengal with an installed capacity of 85,448 MT (FY26) and has built a strong presence in East India. Led by promoter Deepak Goel (37+ years of industry experience) and CEO Devesh Goel, the company has established long-standing relationships with state utilities and government agencies.

Laser Power is launching a INR742 crore IPO comprising INR542 crore fresh issue (primarily for debt repayment) and INR200 crore OFS, implying a post-issue market capitalization of ~INR3,000 crore. The company has delivered a healthy 21% revenue CAGR and 74% PAT CAGR during FY23–26, supported by margin expansion and operational efficiencies. Gross Asset turnover is at 7x.

Key Positives

- Integrated Manufacturing Platform with Technology Edge:** Laser Power is an integrated power infrastructure player with capabilities across power cables, conductors, specialty products and EPC execution, enabling end-to-end participation in the T&D value chain. Its backward-integrated manufacturing model enhances cost efficiency and product quality, while its partnership with TS Conductor Corp (US) provides access to next-generation AECC/HTLS conductor technology, supporting higher-capacity, lower-loss transmission solutions for grid modernization.
- Strong Order Book with Margin Expansion Potential:** Laser Power's order book grew 49.3% to INR32.4 billion in FY26, providing ~1.4x revenue visibility, while ~35% unutilised capacity offers scope to support future order inflows without significant capex. EBITDA margins improved from 8.9% in FY24 to 13.0% in FY26, driven by backward integration, a richer product mix and higher EPC contribution. The company is an RDSO-approved supplier to Indian Railways, generates over INR100 crore in annual railway cable revenue, and serves transmission projects up to 765kV. Going forward, growth is expected to be supported by higher capacity utilisation, rising captive EPC demand, healthy domestic and export opportunities, and long-term expansion into the B2C cable segment.
- Positioned to Benefit from India's Power Infrastructure Capex Cycle:** Laser Power is well positioned to capitalize on India's accelerating power infrastructure investments, supported by an expected 18% CAGR in transmission substation capacity over the next two years, ~7.5% growth in transmission lines, and 13–15% CAGR in power construction capex through FY30. As one of the few integrated cable and conductor manufacturers with in-house EPC capabilities, the company is well placed to benefit from grid modernization, repowering projects, and large transmission opportunities, including bidding for INR1,000+ crore government transmission tenders, providing a strong structural growth runway.

Outlook and Valuation:

- Laser Power is well positioned to benefit from India's multi-year power transmission and distribution capex cycle supported by its integrated manufacturing capabilities, expanding order book, improving product mix and increasing focus on higher-margin specialty conductors and EPC execution. The TS Conductor partnership strengthens the company's technology portfolio and provides exposure to the fast-growing HTLS conductor opportunity, while continued margin expansion and debt reduction through IPO proceeds should support earnings growth.
- At the upper price band, the company is valued at 19.8x FY26 P/E and 12.6x EV/EBITDA, representing a meaningful discount to the listed peer average of approximately 36x P/E and 24x EV/EBITDA. The valuation appears reasonable considering the improving business mix and favourable industry outlook.**

Key Risks: a) High working capital intensity due to elongated receivable cycles from government utilities and EPC contracts may constrain cash flows. b) Underutilised capacity and execution challenges could impact growth momentum. c) TS Conductor partnership offers limited differentiation as similar collaborations exist among peers. d) Dependence on government-led capex exposes the company to delays in order inflows and collections.

Offer Details

Particulars	IPO Details
No. of Shares under IPO (Mn)	3,46,72,896
Fresh issue # Shares (Mn)	2,53,27,102
OFS # Shares (Mn)	93,45,794
Price Band	INR 203 – 214
Post Issue M.Cap (INR Mn)	30,038.8

Issue	# Shares	INR Mn	%
QIB	1,26,63,551	2,710	50%
NIB	88,64,486	1,897	35%
Retail	37,99,065	813	15%

Category	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoter Group	100%	75%
Public / Others	0%	25%

BRLM	IIFL Capital ICICI Securities
Registrar	MUFG Intime India Private Limited

IPO Proceeds	Amount (Mn.)
Prepayment / Repayment of borrowings	4,900
General Corporate Purposes (Max 25% of Gross)	520

Indicative Timetable	
Offer Closing Date	July 13, 2026
Finalization of Basis of Allotment with Stock Exchange	July 14, 2026
Initiation of Refunds	July 15, 2026
Credit of Equity Shares to Demat accounts	July 15, 2026
Commencement of Trading of Eq. shares	July 16, 2026

Source: IPO Prospectus

Company Overview

Laser Power & Infra Limited was originally incorporated as 'Laser Cables Private Limited' at Kolkata, West Bengal on January 7, 1988. The company has over 30 years of operating history in the cables and conductors' space. The name was changed to 'Laser Power & Infra Private Limited' in 2016 to reflect its expanded scope and further converted to a public limited company in September 2025 ahead of the IPO.

Business Model & Revenue Mix

LPIPL operates through two interconnected business segments:

- Manufacturing (~73% of FY26 Revenue):** Produces power cables, conductors, and specialty products. Output is sold to external customers (government utilities, DISCOMs, railways, private EPC players, international buyers) and used captively by the EPC division. Inter-segment transfers are priced at arm's length.
- EPC (~27% of FY26 Revenue):** Delivers turnkey solutions for power distribution projects — design, supply, erection, testing, and commissioning. Covers HT/LT overhead lines, substations (up to 33/11 kV), underground cabling, aerial bunched cabling, feeder segregation, and last-mile connectivity. The division sources cables/conductors from the manufacturing segment, supplemented by externally procured items (transformers, poles, switchgear).

Revenue Segment (INR Mn)	FY24	FY25	FY26
Manufacturing Revenue	15,076	18,320	16,708
EPC Revenue	2,198	7,133	6,351
Total Revenue from Operations	17,476	25,704	23,261
Manufacturing % of Revenue	86.3%	71.3%	71.8%
EPC % of Revenue	12.6%	27.8%	27.3%

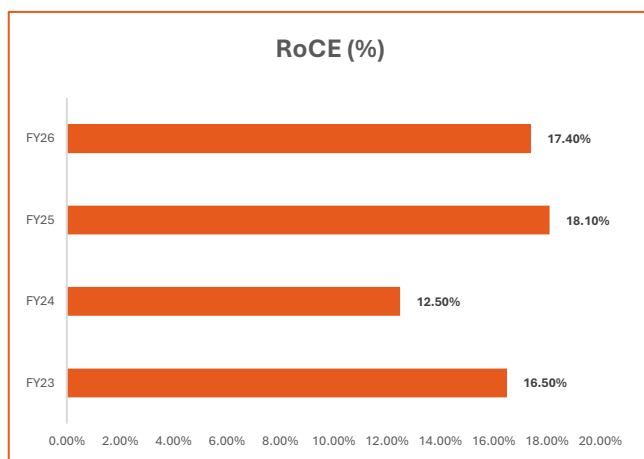
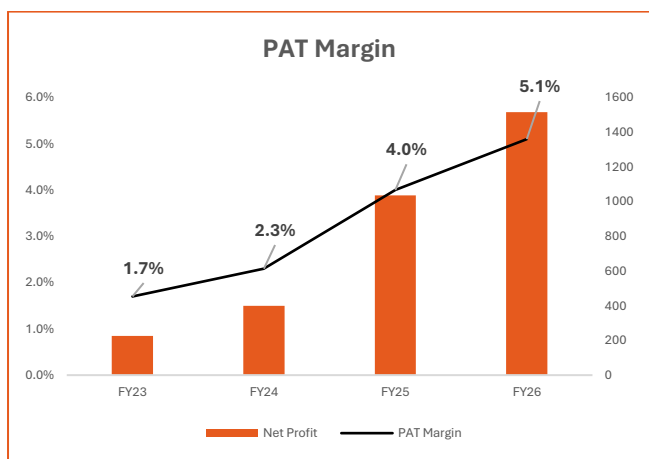
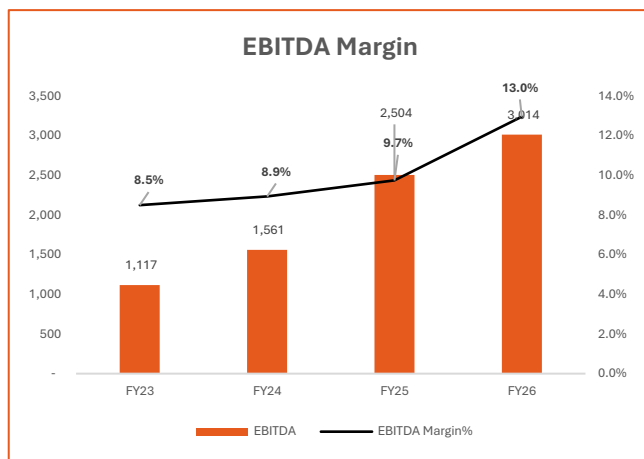
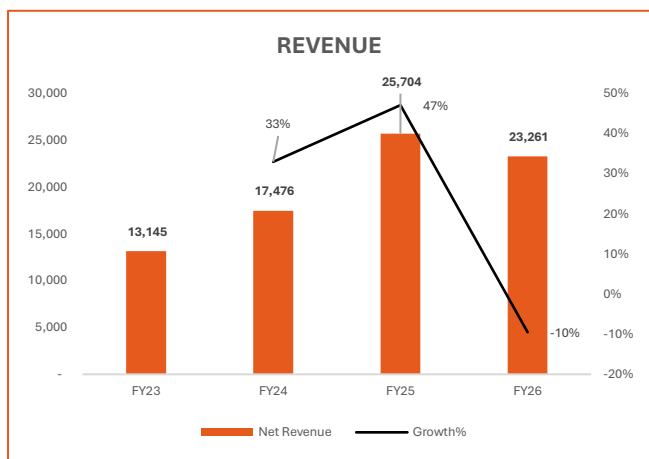
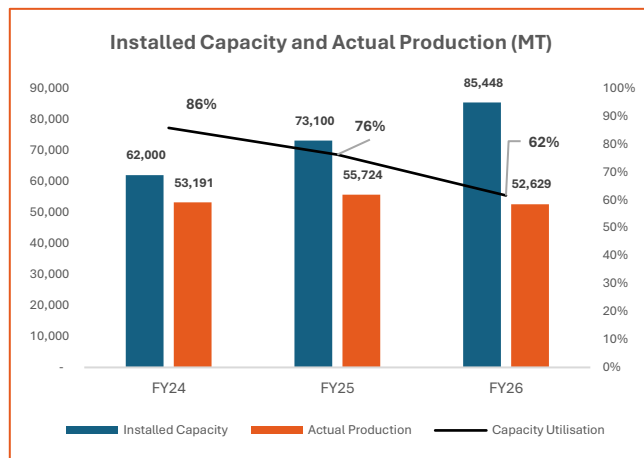
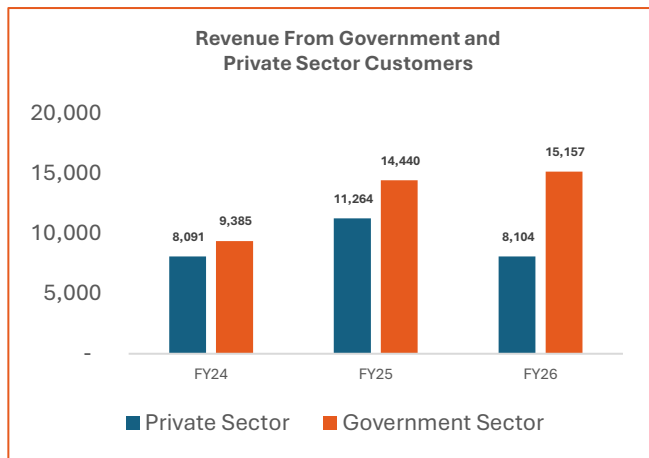
Note: FY26 revenue declined 9.5% YoY from FY25's INR25,704 Mn to INR23,261 Mn. This was primarily due to lower execution volumes in both manufacturing and EPC segments, partly offset by improving product mix and margins. **The 2-year CAGR (FY24–FY26) stands at 15.37%.**

Products & Services

The manufacturing segment comprises four product categories:

- Power & Control Cables:** LT PVC/XLPE insulated cables (up to 1.1 kV, multi-core up to 400 sq.mm), HT power cables (up to 66 kV), Aerial Bunched Cables (ABC), Railway signalling cables (RDSO approved), Concentric communication cables, and Quad cables. These find applications across power distribution networks, substations, railway signalling/electrification, and industrial settings.
- Specialty Products:** In-house manufactured aluminium wire rods, aluminium alloy wire rods, PVC/XLPE compounds for cable insulation. These provide backward integration, ensuring raw material consistency and cost control.
- Conductors:** ACSR (Aluminium Conductor Steel Reinforced), AAC (All Aluminium Conductor), AAAC (All Aluminium Alloy Conductor), AL-59 conductors, ACSS (Aluminium Conductor Steel Supported), ECO conductors (trapezoidal wire construction), MVCC (Medium Voltage Covered Conductors for 3.3–33 kV), and the next-generation AECC/HTLS conductors manufactured under the TS Conductor Corp partnership. Also includes GAP-type (GTACSR/GZTACSR) HTLS conductors operating up to 250°C.
- EPC Services:** Power distribution (turnkey contracts under government schemes — RDSS, DDUGJY, IPDS, Saubhagya), substation construction (33/11 kV), water distribution pipeline projects, and solar EPC. The company has completed 43+ EPC projects and has 34 ongoing across multiple Indian states as at March 31, 2026, having installed 85,191+ ckm of HT and LT distribution lines and 113+ substations.

Story in Charts



Source: Company, DR Choksey Research

Order Book & Backlog Execution

The order book has shown strong momentum, growing 49.3% over FY24–FY26:

Order Book (INR Mn)	FY24	FY25	FY26
Manufacturing (pending)	5,438	8,493	16,689
EPC (pending)	16,289	14,680	15,745
Total Order Book	21,727	23,172	32,434
Book-to-Bill (Order Book / Revenue)	1.24x	0.90x	1.39x

Manufacturing order inflows grew from INR13,543 Mn (FY24) to INR21,232 Mn (FY26). Within manufacturing, government sector orders stood at INR10,053 Mn (47.3%), private sector at INR10,673 Mn (50.3%), and international at INR506 Mn (2.4%) in FY26. The EPC order book (INR15,745 Mn) includes the value of cables sourced internally from the manufacturing division and typically spans 2-year execution timelines. The manufacturing backlog typically converts in 3–6 months. The company has also prequalified and bid for 18 transmission EPC works of 66 kV and above involving reconductoring with HTLS conductors, aggregating ~INR10,000 Mn — representing a meaningful pipeline expansion into higher-voltage transmission EPC.

With current order backlog of INR 3,243 Mn, and implied order execution timeline for both segments, assuming order backlog execution rate of 80%, the company can give atleast 12% revenue growth for FY27.

New Products & Strategic Partnerships

TS Conductor Corp Partnership (US): This is the most strategically significant development for LPIPL. Under a manufacturing agreement dated March 31, 2025, LPIPL has become a licensed stranding partner of TS Conductor Corp, gaining the technical capability to manufacture AECC (Aluminium Encapsulated Carbon Core) conductors using TS's proprietary pre-tensioned carbon fibre composite core technology.

Key product advantages of AECC/TS conductors:

- 2–3x capacity of conventional ACSR with half the line losses
- Continuous operation up to 180°C, short-term surges to 200°C
- Superior thermal stability, minimal sag, lightweight, and corrosion resistant
- Fully compatible with standard installation and maintenance practices — critical for utility adoption
- Enables grid capacity upgrade without expanding right-of-way or replacing existing towers
- Reduces import dependency and production lead times by enabling local manufacturing

The agreement is valid for 12 months with automatic one-year renewals. TS retains quality oversight with rights to depute technical experts. This partnership positions LPIPL at the forefront of the HTLS conductor revolution in India, which CRISIL projects will see significant adoption given the growing need for reconductoring and grid modernisation.

Other New Product Initiatives: MVCC conductors (3.3–33 kV, 8,000–10,000 km/year capacity) for urban and forested areas; ECO conductors with trapezoidal wire construction for renewable wind evacuation lines; expansion into smart grid cabling, EV charging infrastructure cables, and solar EPC.

Manufacturing Capacity & Utilisation

LPIPL operates three manufacturing units, all located in West Bengal, covering a combined area of 40.39 acres:

Capacity (MT)	FY24	FY25	FY26
Installed Capacity	62,000	73,100	85,448
Actual Production	53,191	55,724	52,629
Capacity Utilisation	85.79%	76.23%	61.59%

Installed capacity has grown 37.8% from 62,000 MT (FY24) to 85,448 MT (FY26). However, capacity utilisation has declined from 85.8% to 61.6% as capacity additions have outpaced production growth. This represents both a concern (revenue hasn't kept pace with capex) and an opportunity (significant headroom exists to scale revenues without further major capex). Units are ISO 9001, ISO 14001, and ISO 45001 certified with NABL-accredited testing labs.

Unit I (Dhulagarh) and Unit II (Dhulagarh) handle cables and conductors, while Unit III (Kharagpur, Vidyasagar Industrial Park) provides additional production capacity. Strategic proximity to Kolkata and Haldia ports reduces logistics costs for both raw material procurement (aluminium from Odisha, Jharkhand) and export shipments.

Geographies & Client Mix

Revenue is predominantly domestic. In FY26, India contributed INR24,674 Mn (external segment revenue) while international contributed INR510 Mn — a sharp decline from INR1,030 Mn in FY25 and INR729 Mn in FY24. Export markets include Africa (Ethiopia, Rwanda, Uganda, Mauritius, Togo, Mozambique, Nigeria), South Asia (Bangladesh, Bhutan, Nepal), and the Middle East (UAE).

Government vs. Private Split (Manufacturing Orders FY26): Government sector INR10,053 Mn (47%), Private sector — INR10,673 Mn (50%), International — INR506 Mn (3%). The company's trade receivable concentration is ~85% from public sector undertakings as at FY26.

Key Government Clients: Indian Railways (RDSO approved vendor), DISCOMs (TP Central Odisha, TP Western Odisha, TP Northern Odisha, TP Southern Odisha, WEBSIEDCL in West Bengal), various state electricity boards in Bihar, Assam, Jharkhand, UP, and Madhya Pradesh.

Key Private Clients: Montecarlo Limited, KRYFS Power Components Limited, and other private EPC players in the power T&D space.

Certifications & Contracts

- ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety)
- NABL accredited testing laboratory within manufacturing units for finished product quality testing
- BIS (Bureau of Indian Standards) conformance for testing systems
- RDSO Approved Vendor for Indian Railways — one of the largest approved vendors in East India for PVC insulated armoured underground power cable, quad cables, and railway signalling cables
- Empanelment with multiple state DISCOMs and central PSUs
- Prequalified for 18 transmission EPC works of 66 kV and above

JVs & Subsidiary Structure

As of the RHP date, the company structure is relatively straightforward:

- Akshat Builders Pvt Ltd: 100% wholly-owned subsidiary acquired on February 11, 2025. Strategic investment to support infrastructure development and operational synergies. Net assets of approximately INR(0.09) Mn at acquisition, with goodwill of INR0.19 Mn recorded.
- UIC Udyog Limited: Was a subsidiary until FY25 (ceased to be a subsidiary from April 1, 2025 — de-recognised during FY26). In FY25, it contributed ~18.6% of consolidated net assets. Outstanding unsecured loan of INR139.70 Mn from LPIPL as at June 17, 2026.

The company does not have any joint ventures. Management has indicated openness to project-specific JVs or consortiums, particularly for water distribution and solar EPC expansion.

Guidance & Margin Outlook

- **Revenue Growth:** Order book of INR32,434 Mn provides ~1.4x trailing revenue visibility. Manufacturing order inflows are accelerating (INR21,232 Mn in FY26 vs INR13,543 Mn in FY24). Capacity headroom at 61.6% utilisation allows revenue scale-up without proportional capex.
- **Margin Expansion:** EBITDA margins have improved from 8.93% (FY24) to 12.96% (FY26). Key drivers going forward include: (a) higher-margin HTLS/AECC conductors replacing commodity products; (b) operating leverage on fixed costs as utilisation improves; (c) ~INR500+ Mn annual finance cost savings post debt repayment from IPO proceeds; (d) backward integration benefits from in-house aluminium rods and compounding.
- **Working Capital:** NWC days spiked to 138 days in FY26 from 88 days in FY25, driven by trade receivables growth (INR13,750 Mn, debtor days ~196). Management aims to improve this through phased payment negotiations and efficient inventory practices. As per management, Q4 is usually heavy and H2 contributes 60% to the revenue.
- **Post-IPO Deleveraging:** Net Debt/Equity expected to drop from 1.10x to ~0.40–0.50x. Finance costs (INR1,331 Mn in FY26) should reduce by INR400–500 Mn, directly boosting PAT.

Industry Overview

India Wires, Cables & Conductors Market

- The Indian wires and cables market was valued at ~INR1,408 Bn in FY25, up from INR787 Bn in FY20, registering a CAGR of 12.3% (CRISIL Report). Growth was driven by HV/EHV cable expansion (36.9% CAGR), elastomeric cables (6.3% CAGR), and post-COVID construction recovery. CRISIL projects the market to reach INR2,350–2,550 Bn by FY30 at 11–13% CAGR, supported by infrastructure development, digital connectivity, railway electrification, smart grid investments, and export demand.
- Cable and wire production crossed 20 million km in FY25. HV/EHV cable production (above 33 kV) registered a 36.9% CAGR from FY19–FY25, reflecting massive T&D infrastructure buildout. Exports grew at ~24.4% CAGR to ~INR145 Bn in FY25.

Conductors Market

- The conductor market reached INR185 Bn in FY25 from INR102 Bn in FY20 (12.6% CAGR) and is projected to grow at 5–6% CAGR to INR230–250 Bn by FY30. Production volumes stood at 587,948 MT in FY25. Market share by conductor type: ACSR (43–45%), AL-59 (32–34%), High Ampacity (11–13%), AAAC (8–10%), and AAC (2–3%). The demand for advanced HTLS conductors is growing as utilities seek higher capacity without expanding right-of-way.

Power Transmission & Distribution Grid

- India's total transmission line length stood at 494,374 ckm in FY25, comprising 214,243 ckm of ISTS (inter-state) and 280,131 ckm of InSTS (intra-state). NEP 2.0 targets expansion to 648,190 ckm by FY32. Total substation transformation capacity was 1,337,513 MVA in FY25, targeted to reach 2,411,885 MVA by FY32 — an 80% increase. Power construction capex is projected at INR3–4 trillion during FY26–30, up from INR1.7–1.8 trillion in FY21–25 — a near doubling.
- Key growth drivers include: Green Energy Corridor (GEC) with INR30,000 Cr+ investment planned; solar (140–160 GW) and wind (25–27 GW) capacity additions over FY26–30; 8–9 GW annual coal/hydro/nuclear additions; Indian Railways 100% electrification target; and rising adoption of HTLS, AL-59, and compacted conductors.

Government Schemes & Tenders in T&D

- Since 2014, approximately INR1,850 Bn has been invested under schemes including DDUGJY, IPDS, and Saubhagya for distribution infrastructure. The ongoing Revamped Distribution Sector Scheme (RDSS) continues to drive capex for distribution system strengthening, smart metering, and AT&C loss reduction. Infrastructure investments in the power sector are expected to attract INR51–54 trillion between FY26–30, up from INR34–36 trillion in FY21–25.
- Key transmission tenders are driven by POWERGRID, state transmission utilities, and private sector through TBCB (Tariff Based Competitive Bidding) on BOO (Build-Own-Operate) basis. Reconductoring with HTLS conductors is emerging as a major tender category, with utilities seeking to increase capacity on existing corridors without new tower construction.

Product Types in Transmission & Power

- The power transmission and distribution chain involves conductors and cables at multiple stages — from generation (step-up transformers at 220–765 kV) through transmission substations, distribution transformers (1.1–33 kV), and finally to end-users via building wires and flexible cables.
- Cables are classified by voltage: LV (below 3.3 kV, 40–42% of market), MV/HV (3.3–33 kV, 26–28%), EHV (above 33 kV, 0.5–1.5%), and specialty cables (10–12%). Building wires and switchboard cables account for the remaining consumer-facing segment. Power cables constitute the backbone of sub-transmission and distribution networks.
- Conductors are classified by construction: ACSR (most widely used, 43–45% share), AL-59 alloy (32–34%, gaining share for superior conductivity), AAAC (8–10%), High Ampacity (11–13%, fastest growing), and HTLS (emerging category for reconductoring). AECC and OPGW (Optical Ground Wire) represent next-gen categories for grid modernization.

Peer Analysis

Company Name	Market Cap (INR Cr)	P/E Ratio	EV/EBITDA	EBITDA%	ROCE%
Laser Power Infra	3,004	19.8x	12.61	9.7	20.99
Polycab India	1,08,500	52.4x	36.8x	13.9	33.21
KEI Industries	41,200	61.2x	42.5x	10.46	20.07
Apar Industries	37,800	38.5x	26.2x	31.12	8.19
R R Kabel	19,100	48.0x	32.1x	8.08	28.1
Finolex Cables	14,600	24.5x	16.8x	9.8	16.01
Diamond Power Infrastructure	7,200	68.0x	44.2x	24.2	10.06
Universal Cables	2,950	21.3x	13.5x	8.62	11.68
Paramount Communications	2,400	33.1x	21.0x	3.47	12.35
Dynamic Cables	1,350	28.6x	17.4x	10.82	26.21
V-Marc India	480	24.0x	14.8x	11.18	41.38
Sector Average (exl Laser)		40.0x	26.5x		
Sector Median (exl Laser)		35.8x	23.6x		

Source: Screener

Company Name	Products	EPC	Markets	Exports	Peer Similarity
Laser Power Infra	Power Cables (LT/HT), Transmission Conductors, Signaling Cables	Yes	B2B / B2G (Utilities, PSUs, Railways)	Yes	Baseline
Polycab India	Heavy-duty Power Cables, Light-duty Building Wires, FMEG (Appliances/Fans)	Yes	Broad Hybrid	Yes	Medium
KEI Industries	Extra-High Voltage (EHV), HT/LT Power Cables, House Wires	Yes	Hybrid	Yes	High
Apar Industries	Aluminum/Alloy Conductors, Transformer Oils, Specialty/E-Beam Cables	No	Institutional & Industrial (Global B2B)	Yes	Medium
R R Kabel	Light-duty Consumer Wires, Industrial/Communication Wires, FMEG	No	Dominantly B2C Retail (Building construction, residential wiring)	Yes	Low
Finolex Cables	Electrical House Wires, Telecom/Fiber Optic Cables, FMEG Appliances	No	Dominantly B2C Retail & Commercial construction	Yes	Low
Diamond Power Infrastructure	LT/HT/EHV Power Cables, Overhead Conductors (ACSR/HTLS), Transformers & Towers	Yes	Dominantly Institutional (State Utilities, Private/Public EPC players)	Yes	High
Universal Cables	EHV, HT/LT Power Cables, Capacitors, Winding Wires	No	Heavy Institutional B2B (Power utilities and industrial megaprojects)	Yes	High
Paramount Communications	Power Cables, Railway Signaling & Power Wires, Telecom/Optical Fiber Cables	No	B2B / B2G (Utilities, Indian Railways, and exports)	Yes	Medium
Dynamic Cables	HT/LT Power Cables, Control/Signaling Cables, Bare Conductors	No	B2B / B2G (Power transmission networks, renewables)	Yes	High
V-Marc India	LT/HT Power Cables, Aerial Bunched Cables, Domestic Wires	No	B2G (State Distribution Utilities) + regional retail	No	Medium

Source: Company, DR Choksey Research

Financial Summary

Income Statement

Particulars	FY23	FY24	FY25	FY26
Net Revenue	13,145.0	17,476.0	25,704.0	23,261.0
Op. Expenses	10,345.0	12,881.0	19,036.0	16,548.0
Gross Profit	2,800	4,595	6,668	6,714
EBITDA	1,117	1,561	2,504	3,014
Depreciation	190.0	270.0	319.0	293.0
EBIT	927	1,291	2,185	2,722
Other Income	104.0	161.0	221.0	218.0
Interest Expense	684.0	911.0	1,025.0	1,331.0
Extra Ordinary Items	-	-	-	328.0
Reported PBT	347	540	1,381	1,936
Tax	115.0	136.0	314.0	421.0
Reported PAT	232	404	1,068	1,516
Minority Int./Profit from Asso.	6.0	5.0	32.0	-
Net Profit	226	399	1,036	1,516
Adjusted PAT	226	399	1,036	1,188
Adjusted EPS (INR)	2.0	3.5	9.0	13.2

Key Financial Ratios

Particulars	FY23	FY24	FY25	FY26
Valuation				
P/E (x)	109.2	61.7	23.8	16.2
P/BV (x)	8.4	5.2	4.3	3.4
EV/EBITDA (x)	24.3	17.3	11.4	10.4
Financial ratios				
RoE (%)	15.40%	10.40%	19.80%	18.30%
RoCE (%)	16.50%	12.50%	18.10%	17.40%
Asset Turnover (x)	3.2	2.0	2.5	1.8
Net Debt/Equity (x)	0.8	0.5	0.7	0.9
EBIT/Interest (x)	1.5	1.6	2.3	2.2

Balance Sheet

Particulars	FY23	FY24	FY25	FY26
Sources of Funds				
Share Capital	64.0	64.0	64.0	575.0
Reserves & Surplus	2,870.0	4,670.0	5,682.0	6,679.0
Networth	2,934	4,734	5,746	7,254
Debt	3,759.0	3,937.0	5,029.0	8,282.0
Minority Interest	1,665.0	1,669.0	1,700.0	-
Net Deferred Tax Liabilities	-17.0	-1,282.0	-979.0	-565.0
Capital Employed	8,341	9,059	11,496	14,972
Application of Funds				
Gross Fixed Assets	1,993.0	2,540.0	2,648.0	3,161.0
Accumulated Depreciation	395.0	623.0	890.0	1,028.0
Capital Work in Progress	19.0	55.0	362.0	275.0
Net Fixed Assets	1,617	1,972	2,121	2,409
Goodwill	4.0	5.0	5.0	3.0
Investments	30.0	36.0	35.0	21.0
Current Assets				
Inventory	3,517.0	5,690.0	5,107.0	5,638.0
Debtors	6,016.0	7,874.0	11,199.0	13,750.0
Cash & Bank Balance	1,363.0	1,721.0	1,199.0	1,603.0
Loans & Advances and Others	1,051.0	1,290.0	2,056.0	2,336.0
Total Current Assets	11,947	16,575	19,562	23,326
Current liabilities & provisions				
Liabilities	5,258.0	9,528.0	10,093.0	10,742.0
Provisions	-1.0	1.0	133.0	45.0
Total Current Liabilities	5,258	9,529	10,226	10,787
Net Current Assets	6,690	7,046	9,336	12,539
Application of Funds	8,341	9,059	11,496	14,972

Source: Company, DR Choksey Research

Cash Flow Statement

Particulars	FY23	FY24	FY25	FY26
CASH FLOW FROM OPERATIONS				
PBT	347.0	540.0	1,381.0	1,936.0
Depreciation & Amortization	190.0	270.0	319.0	293.0
Interest Expense	684.0	911.0	1,025.0	1,330.0
(Inc)/Dec in Working Capital	126.0	325.0	-1,810.0	-4,133.0
Tax Paid	-89.0	-235.0	-214.0	-135.0
Less: Interest/Div. Income Recd.	-56.0	-93.0	-121.0	-157.0
Other Operating Cash Flow	-8.0	-10.0	23.0	-325.0
CF from Operating Activities	1,194	1,708	603	-1,190
CASH FLOW FROM INVESTING				
Capital Expenditure	-545.0	-351.0	-194.0	-525.0
Inc/(Dec) in Investments	-1.0	-4.0	-1.0	13.0
Add: Interest/Div. Income Recd.	-232.0	-299.0	-415.0	-193.0
CF from Investing Activities	-778	-654	-610	-706
CASH FLOW FROM FINANCING				
Inc/(Dec) in Debt	519.0	-148.0	1,090.0	3,516.0
Dividends Paid	0.0	0.0	0.0	0.0
Others	-914.0	-942.0	-1,045.0	-1,383.0
CF from Financing Activities	-395	-1,090	45	2,133
Net Cash Flow	21	-36	39	237
Opening Balance	21.0	1,363.0	1,721.0	1,199.0
Closing Balance	1,363	1,721	1,199	1,603

Source: Company, DR Choksey Research

About the Management



Deepak Goel is the Chairman and Managing Director on our Board. He is also one of the Promoters of our Company. He has been associated with our Company since incorporation and has more than 37 years of experience in our Company and in the cable and power industry. He does not have any formal education. He is responsible for strategic direction, business operations, corporate governance and long-term growth functions of our Company.



Devesh Goel is a Whole-time Director and Chief Executive Officer on our Board. He is also one of the Promoters of our Company. He is responsible for operational performance, business expansion and statutory and regulatory compliance functions of our Company. His responsibilities also include building and maintaining strong customer relationships and leading research and development in advanced materials, insulation, designs and smart cable technologies.



Akshat Goel is a Whole-time Director on our Board. He is also one of the Promoters of our Company. He has been associated with our Company since June 1, 2016, as the Head of Operations and was subsequently appointed as a Director on August 2, 2024. He has completed higher secondary education and has more than nine years of experience in our Company. He is responsible for corporate strategies, marketing plans, identifying new market opportunities and brand positioning functions of our Company.



Amit Kumar Goel is the Chief Financial Officer of our Company. He has been associated with our Company since November 18, 2024. He holds a bachelor's degree in commerce from the University of Delhi and is a member of the Institute of Chartered Accountants of India. He is responsible for financial planning, budgeting, financial reporting, statutory compliance, tax obligations, process automation, digital transformation, business strategy, and risk management functions of our Company. He has more than 23 years of experience in the field of finance and was previously associated with Lux Industries Limited, DTDC Express Limited, Vodafone Idea Limited, AKS Food Products, MMP Mobi Wallet Payment Systems Limited, Tata Teleservices Limited, Virgin Mobile India Private Limited, Genpact India, AVN and Associates, Chartered Accountants.

Source: Company, DR Choksey Research

SWOT Analysis

Strengths

- 30+ years of operating history with RDSO approval.
- Integrated manufacturing–EPC model with backward integration.
- Strong order book, improving margins, and sufficient capacity for growth.
- Differentiated HTLS technology and diversified certified product portfolio.

Weaknesses

- High working capital requirements and elevated leverage.
- Dependence on PSU receivables resulting in longer cash conversion cycles.
- Revenue decline, lower capacity utilisation, and geographic concentration.
- TS Conductor partnership subject to periodic renewal.

Opportunities

- Strong growth in T&D infrastructure, HTLS reconductoring, and cable demand.
- Increasing opportunities from railway electrification, solar, and water EPC projects.
- Export expansion across emerging international markets.
- Post-IPO deleveraging expected to improve profitability.

Threats

- Commodity price volatility impacting input costs.
- Intense competition from established domestic and global players.
- Government policy changes and weak DISCOM finances affecting project execution and payments.
- EPC execution risks, promoter dependence, and Chinese competition in exports.

Key Risk Drivers

- **Working Capital & Liquidity Risk:** NWC days expanded to 138 days (FY26). Trade receivables of INR13,750 Mn (debtor days ~196) are heavily concentrated (~85%) in PSU/government entities with long payment cycles. Short-term borrowings surged to INR7,159 Mn. Any further deterioration in payment timelines could strain liquidity.
- **Leverage Risk:** Pre-IPO Net Debt/Equity at 1.10x and Net Debt/EBITDA at 2.66x. While IPO proceeds will de-lever the balance sheet, total gross borrowings of INR8,283 Mn (FY26) include INR7,159 Mn in current borrowings, creating refinancing risk.
- **Commodity Price Volatility:** Raw materials (aluminium, copper, steel, PVC/XLPE compounds) constitute ~60% of revenue. Prices are linked to LME and subject to geopolitical risks (Middle East tensions, Strait of Hormuz disruptions). While most contracts include price escalation clauses, pass-through may not be immediate or complete.
- **Government Policy Dependence:** Revenue is heavily tied to government T&D capex and schemes (RDSS, DDUGJY, IPDS, Saubhagya, NEP 2.0). Any reduction in budgetary allocation or policy shifts would directly impact order inflows. Weak DISCOM finances remain a structural challenge.
- **Revenue Concentration Risk:** FY26 revenue from one customer was ~INR2,758 Mn (~12% of total sales). Geographic concentration in East India and limited international diversification (only ~2% of FY26 revenue) amplify regional risks.
- **EPC Execution Risk:** 34 ongoing EPC projects across multiple states expose the company to execution delays, cost overruns, and subcontractor performance issues. Entry into new sectors (water distribution, solar EPC) introduces additional learning curve risks.
- **TS Conductor Agreement Risk:** The manufacturing agreement with TS Conductor Corp is valid for 12 months with auto-renewal. Either party can exit with 90 days' notice. Loss of this partnership would undermine LPIPL's HTLS/AECC technology differentiation.
- **Capacity Utilisation Decline:** Utilisation dropped from 85.8% (FY24) to 61.6% (FY26) even as installed capacity grew 37.8%. If demand doesn't materialise to fill the expanded capacity, returns on invested capital could remain pressured.
- **Promoter Family Concentration:** 99.99% pre-Offer equity held by the Goel family. Key-man dependence on Deepak Goel (CMD). Post-OFS, promoter holding will remain dominant. Related-party transactions include rent paid to Devesh Buildcon (promoter entity).

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