



IPO NOTE

Laser Power and Infra

Technology-led play on India's T&D growth

We attended the IPO meet of Laser Power & Infra, an integrated power infrastructure company engaged in the manufacturing of cables, conductors and speciality products, while also executing EPC projects across the T&D value chain. The company's technology partnership with TS Conductor Corp for next-generation AECC/HTLS conductors strengthens the product portfolio and positions it to benefit from India's power transmission expansion, grid modernization and renewable energy integration.

Scale, integration and regional leadership drive advantage

Laser Power is one of the leading manufacturers of power cables and conductors in East India, deriving 54% of FY26 revenue from the region. The company operates three manufacturing facilities with an aggregate installed capacity of 85,448 MT, supported by extensive backward integration into key raw materials, which enhances cost competitiveness, quality control and supply chain efficiencies. Its integrated manufacturing-EPC model, with most EPC activities executed in-house, provides better control over project execution, supports healthy margins and positions the company to benefit from the rising power transmission and distribution investments across East India and the broader domestic market.

TS conductor tie-up strengthens long-term growth prospects

Laser Power's partnership with TS Conductor Corp provides access to next-generation AECC/HTLS conductor technology, positioning it to capitalize on the rapidly growing high-performance conductor market. While commercialization is expected shortly following successful type testing, the addressable market is projected to expand from INR40–50bn currently to INR250bn by FY30, creating a significant long-term growth opportunity and strengthening the company's technology-led differentiation.

Profitable growth through operational excellence

Laser Power delivered a strong financial performance with revenue/PAT CAGR of 21%/74% over FY23–26, supported by margin expansion and operational efficiencies from its backward-integrated manufacturing model. While working capital remains inherently high due to the nature of its manufacturing and EPC businesses, with management expecting working capital to remain in line with business growth.

Contours of the IPO

Laser Power's IPO comprises a INR7.42bn issue, including a fresh issue of INR5.42bn and an Offer for Sale (OFS) of INR2bn. At the price band of INR203–214/share, the company is valued at a post-issue market capitalization of INR28.9bn–INR30bn. Net proceeds from the fresh issue will primarily be utilized towards pre-payment or re-payment in full or in part, of certain outstanding borrowings and the remaining portion for general corporate purposes.

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Key highlights from the IPO meet:

- **Business mix:** Laser Power operates under two major segments – Manufacturing and EPC with the former constituting the larger share at 72%. Under manufacturing, Laser offers solutions for power & control cables, conductors and specialty products. Under EPC, the company undertakes turnkey power infrastructure projects including urban and rural electrification, HT & LT transmission and distribution lines, substations (up to 33/11 kV) and underground cabling (pre-qualifications received from majority of the state discoms).
- **Revenue mix:** It derives 70% of the sales from distribution side, while the remaining 30% is realized from the transmission side.
- **EPC execution:** In EPC, mobilization advance is at 10% of the total project cost.
- **Product portfolio:** The company manufactures a wide range of power and control cables with voltage capacities ranging from 1.1kV to 66kV, catering to transmission, distribution, industrial and infrastructure applications. It is also a preferred supplier under the RDSO scheme for railway signaling cables, supplying approximately INR1bn worth of railway cables annually. It also offers transmission conductors with capacity ranging from 132kV to 765kV.
- **Order book:** Laser Power & Infra reported an FY26 order book of INR 32bn, led by the Manufacturing segment (INR17bn), and followed by EPC (INR12bn). The company is also bidding for projects worth INR20bn. The shorter 4–6 months execution cycle in Manufacturing provides faster revenue conversion, while EPC projects have a longer execution horizon of nearly two years.
- **Backward integration:** Strong backward integration and robust in-house manufacturing capabilities enable efficient raw material sourcing, better quality control, cost optimization and timely execution. The company manufactures several critical inputs (such as aluminum wire rods, alloy rods, XLPE/PVC compounds, packaging sheets and fillers) in-house and virtually executes all EPC activities (except select civil works), thereby enhancing operational efficiency and reducing dependence on third parties.
- **Capacity utilization:** Total installed capacity stands at 85,000 MT. 30-35% of this total capacity is utilized for manufacturing HT cables, while this share can also increase given the Fungibility of the production lines. Going ahead, the company expects to drive higher utilization through increased manufacturing volumes, rising captive demand from its EPC business and strong domestic export demand.
- **Financial performance:** Laser Power & Infra has delivered healthy revenue growth (21% CAGR over FY23-26) alongside consistent gross/EBITDA margin expansion by 760bps/450bps, respectively, over the same period, driven by a favorable product mix with an increasing focus on high-margin specialized products. Consequently, the company has reported strong earnings growth (74% CAGR over FY23-26), while healthy return ratios have been supported by improved profitability and operational efficiencies stemming from its backward-integrated manufacturing operations.
- **Asset efficiency:** Gross asset turns for the company has been higher at 7x.
- **Working capital:** Laser Power's working capital requirements remain inherently high, reflecting the nature of its manufacturing and EPC businesses, which entail longer execution cycles, procurement of raw materials, and extended receivable periods from government and utility customers. In FY26, NWC days rose to 182 days vs. 119 days YoY, primarily due to higher receivables and inventory associated with a large ~INR5bn crore order secured during the year. Management indicated that the elevated working capital is aligned with the company's growth trajectory and expects it to remain commensurate with the expanding scale of operations and order book.

- TS Conductor partnership:** The strategic partnership with TS Conductor Corp, a U.S.-based leader in advanced transmission technology, has the potential to be a key long-term growth driver for Laser Power. The partnership enables the company to manufacture next-generation AECC/HTLS conductors in India using proprietary aluminum-encapsulated composite core technology, offering superior current-carrying capacity, lower line losses, minimal sag, enhanced durability and faster installation compared with conventional conductors. While the company is yet to generate revenue from this business, as product development and type testing are underway, management expects commercialization to commence shortly. With the domestic high-performance conductor market estimated at INR40bn–INR50bn and projected to expand to nearly INR250bn by FY30, driven by grid modernization, renewable integration and re-conductoring of existing transmission lines, Laser Power is well positioned to capitalize on this structural opportunity. The partnership broadens product portfolio, strengthens technology differentiation and possibly creates a meaningful competitive advantage over conventional cable and conductor manufacturers in the long run.

Table 1 : Key management team

Mr. Deepak Goel (Chairman and MD)	Mr. Goel carries over 37 years of experience in the cables and power industry and is responsible for strategic business operations, corporate governance and long-term growth functions of the company.
Mr. Devesh Goel (Whole-time Director and CFO)	With over 12 years of experience, Mr. Devesh is responsible for the company's operational performance, business expansion along with statutory and regulatory compliance functions of the company. He also oversees customer relationship management and key R&D activities.
Mr. Akshat Goel (Whole-time Director)	Mr. Akshat holds a bachelor's degree in Commerce from Rajasthan University and a Bachelor's degree in Law and Master's degree in Business Administration from the University of Delhi. He is currently serving as a Director at Linc Limited and Lux Industries Ltd.

Source: Company, Antique

Table 2: Details of the offer

	(in INR mn)
Total Issue	7,240
Fresh Issue	5,240
OFS	2,000

Source: Company, Antique

Table 3: Selling shareholders in OFS

Shareholder	Maximum value of offered shares (INR mn)
Mr. Deepak Goel	1,125
Ms. Rakhi Goel	250
Mr. Devesh Goel	625

Source: Company, Antique

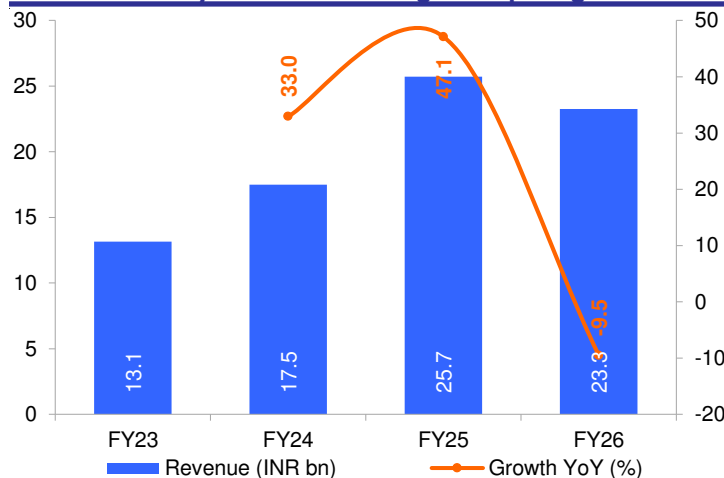
Table 4: Tentative market cap post issue

	Lower Price band (INR 203)	Upper Price Band (INR 214)
Share Capital (FY26): INR mn	575	575
No of shares (Face value of INR 5/share)	115	115
Post issue price	203	214
Fresh Issue (INR mn)	5,240	5,240
New shares issued	25.81	24.49
Total o/s shares post issue	140.85	139.53
Market cap post issue (INR mn)	28,594	29,859

Source: Company, Antique

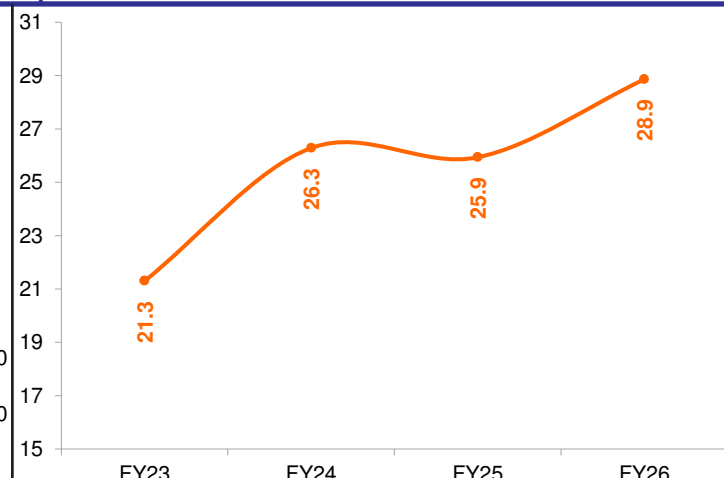
Story in Charts

Exhibit 1: Healthy execution resulting into topline growth



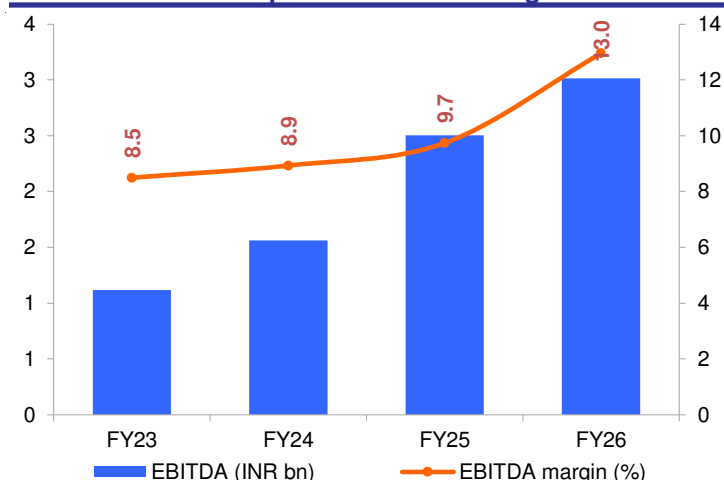
Source: Company, Antique

Exhibit 2: Backward integration aiding healthy gross margin expansion



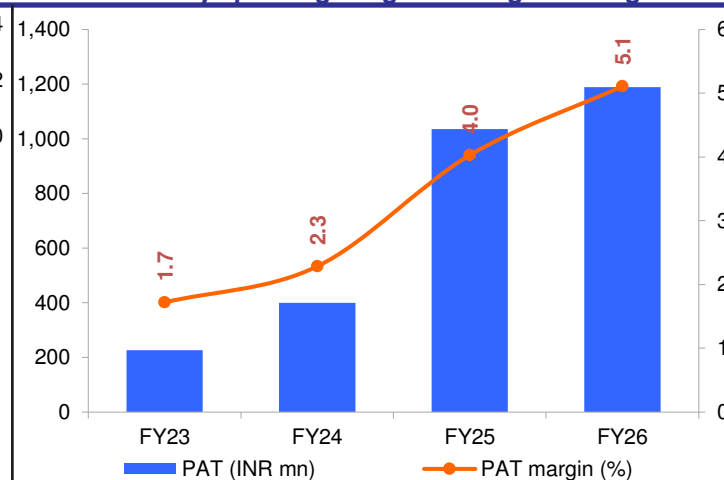
Source: Company, Antique

Exhibit 3: Consistent expansion in EBITDA margin



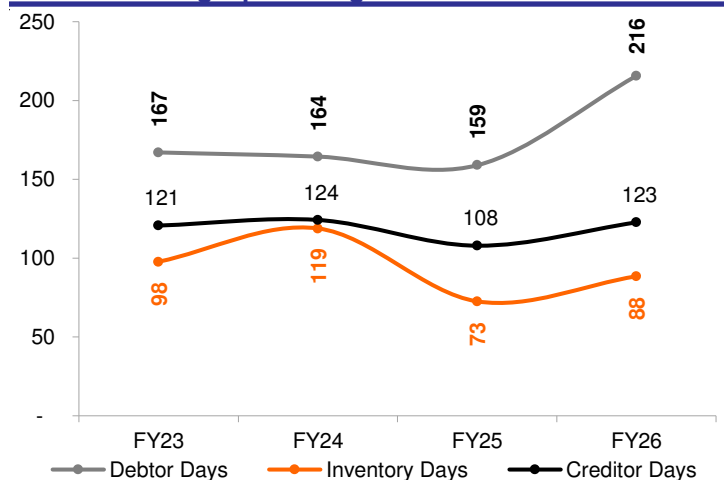
Source: Company, Antique

Exhibit 4: Healthy operating margin resulting into PAT growth



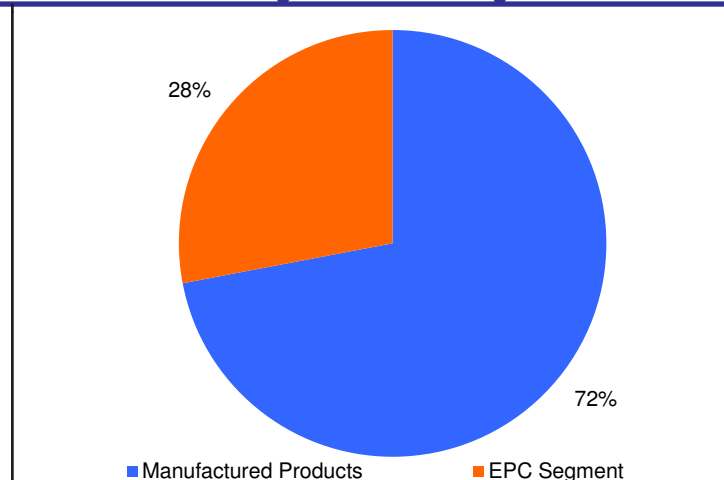
Source: Company, Antique

Exhibit 5: Working capital on higher side due to business nature



Source: Company, Antique

Exhibit 6: Manufacturing constitutes the largest sales share



Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY23	FY24	FY25	FY26
Net Revenue	13,145	17,476	25,704	23,261
Op. Expenses	10,345	12,881	19,036	16,548
Gross Profit	2,800	4,595	6,668	6,714
EBITDA	1,117	1,561	2,504	3,014
Depreciation	190	270	319	293
EBIT	927	1,291	2,185	2,722
Other income	104	161	221	218
Interest Exp.	684	911	1,025	1,331
Extra Ordinary Items -gain/(loss)	-	-	-	328
Reported PBT	347	540	1,381	1,936
Tax	115	136	314	421
Reported PAT	232	404	1,068	1,516
Minority Int./Profit (loss) From Asso.	6	5	32	-
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

Balance sheet (INR mn)

Year ended 31 Mar	FY23	FY24	FY25	FY26
Share Capital	64	64	64	575
Reserves & Surplus	2,870	4,670	5,682	6,679
Networth	2,934	4,734	5,746	7,254
Debt	3,759	3,937	5,029	8,282
Minority Interest	1,665	1,669	1,700	-
Net deferred Tax liabilities	(17)	(1,282)	(979)	(565)
Capital Employed	8,341	9,059	11,496	14,972
Gross Fixed Assets	1,993	2,540	2,648	3,161
Accumulated Depreciation	395	623	890	1,028
Capital work in progress	19	55	362	275
Net Fixed Assets	1,617	1,972	2,121	2,409
Goodwill	4	5	5	3
Investments	30	36	35	21
Non Current Investments	30	36	35	21
Current Assets, Loans & Adv.	11,947	16,575	19,562	23,326
Inventory	3,517	5,690	5,107	5,638
Debtors	6,016	7,874	11,199	13,750
Cash & Bank balance	1,363	1,721	1,199	1,603
Loans & advances and others	1,051	1,290	2,056	2,336
Current Liabilities & Provisions	5,258	9,529	10,226	10,787
Liabilities	5,258	9,528	10,093	10,742
Provisions	(1)	1	133	45
Net Current Assets	6,690	7,046	9,336	12,539
Application of Funds	8,341	9,059	11,496	14,972

Per share data

Year ended 31 Mar	FY23	FY24	FY25	FY26
No. of shares (mn)	115	115	115	115
Diluted no. of shares (mn)	115	115	115	115
BVPS (INR)	25.4	41.1	49.9	63.1
CEPS (INR)	3.7	5.9	12.0	15.7

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY23	FY24	FY25	FY26
PBT	347	540	1,381	1,936
Depreciation & amortization	190	270	319	293
Interest expense	684	911	1,025	1,330
(Inc)/Dec in working capital	126	325	(1,810)	(4,133)
Tax paid	(89)	(235)	(214)	(135)
Less: Interest/Div. Income Recd.	(56)	(93)	(121)	(157)
Other operating Cash Flow	(8)	(10)	23	(325)
CF from operating activities	1,194	1,708	603	(1,190)
Capital expenditure	(545)	(351)	(194)	(525)
Inc/(Dec) in investments	(1)	(4)	(1)	13
Add: Interest/Div. Income Recd.	(232)	(299)	(415)	(193)
CF from investing activities	(778)	(654)	(610)	(706)
Inc/(Dec) in debt	519	(148)	1,090	3,516
Dividend Paid	-	-	(0)	(0)
Others	(914)	(942)	(1,045)	(1,383)
CF from financing activities	(395)	(1,090)	45	2,133
Net cash flow	21	(36)	39	237
Opening balance	21	1,363	1,721	1,199
Closing balance	1,363	1,721	1,199	1,603

Growth indicators (%)

Year ended 31 Mar	FY23	FY24	FY25	FY26
Revenue		33.0	47.1	(9.5)
EBITDA		39.8	60.4	20.4
Adj PAT		76.7	159.3	14.7
Adj EPS		77.0	159.4	46.4

Valuation (x)

Year ended 31 Mar	FY23	FY24	FY25	FY26
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
EV/Sales (x)	2.1	1.5	1.1	1.4

Financial ratios

Year ended 31 Mar	FY23	FY24	FY25	FY26
RoE (%)	15.4	10.4	19.8	18.3
RoCE (%)	16.5	12.5	18.1	17.4
Asset/T.O (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

Margins (%)

Year ended 31 Mar	FY23	FY24	FY25	FY26
EBITDA Margin	8.5	8.9	9.7	13.0
EBIT Margin	7.1	7.4	8.5	11.7
PAT Margin	1.7	2.3	4.0	5.1

Source: Company Antique

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