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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	7,420
Fresh Issue (No. of Shares in Lakhs)	253.3
Offer for Sale (No. of Shares in Lakhs)	93.5
Bid/Issue opens on	09-July-26
Bid/Issue closes on	13-July-26
Face Value	₹ 5
Price Band	203-214
Minimum Lot	70

Objects of the Issue

- **Fresh Issue: 5,420 million**
 - Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company.
 - General Corporate Purpose
- **Offer for sale: 2,000 million**

Book Running Lead Managers	
IIFL Capital Services Limited	
ICICI Securities Limited	
Registrar to the Offer	
MUG Intime India Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	1,000
Subscribed paid up capital (Pre-Offer)	575.2
Paid up capital (Post - Offer)	701.8

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	100	75
Public	0	25
Total	100	100

Financials

Particulars (₹ In million)	FY26	FY25	FY24
Revenue from operations	23,261	25,704	17,476
Operating Expenses	20,247	23,199	15,916
EBITDA	3,014	2,505	1,560
Other Income	218	221	161
Depreciation	293	319	270
EBIT	2,939	2,407	1,451
Interest	1,331	1,025	911
PBT and Excep Item	1,608	1,382	540
Exceptional Item	328	0	0
PBT	1,936	1,382	540
Tax	421	314	136
PAT	1,515	1,068	404
EPS	10.8	7.6	2.9
Ratios	FY26	FY25	FY24
EBITDAM	13.0%	9.7%	8.9%
PATM	6.5%	4.2%	2.3%
Sales Growth	-9.5%	47.1%	-

Sector- Capital Goods

Company Description

Laser Power & Infra Limited is an integrated power transmission and distribution (T&D) solutions provider engaged in the manufacturing of power cables, conductors, and other specialised electrical products, along with the execution of engineering, procurement and construction (EPC) projects for power distribution infrastructure. With an operating history spanning over three decades, the company has established a strong presence in the domestic T&D industry by supplying a diversified portfolio of products, including high tension (HT) and low tension (LT) power cables, aerial bunched (AB) cables, aluminium conductor steel reinforced (ACSR) conductors, HT covered conductors, aluminium wire rods, railway signalling cables and control cables. As part of its forward integration strategy, the company entered the EPC segment in 2015, expanding its capabilities beyond manufacturing to undertake turnkey projects such as rural electrification, distribution network strengthening, feeder segregation, substation development and other power infrastructure projects. This integrated business model enables the company to cater to the entire value chain of the power distribution sector while enhancing execution capabilities and strengthening customer relationships.

Company is among the leading manufacturers of power cables and conductors in East India. The company operates three manufacturing facilities in West Bengal, strategically located at Dhulagarh and Kharagpur, providing proximity to key ports such as Kolkata and Haldia as well as major raw material sources for aluminium and copper. The company is also a registered supplier to Indian Railways, accredited by the Research Design & Standards Organisation (RDSO), and is among the largest approved vendors in East India for several railway signalling and power cable products. Its customer base comprises government utilities, state distribution companies (DISCOMs), Indian Railways, EPC contractors and international utilities across Africa, Bangladesh, Bhutan and Nepal. The company is well positioned to benefit from increasing investments in power transmission and distribution infrastructure, railway electrification, rural electrification, smart grid deployment and export opportunities, supported by its integrated manufacturing capabilities, established customer relationships and expanding EPC execution portfolio.

Valuation

Laser Power & Infra Limited has established an integrated business model encompassing the manufacturing of power cables, conductors and specialised electrical products, along with EPC services for power distribution infrastructure. The company's diversified product portfolio, long-standing relationships with government utilities, Indian Railways, DISCOMs and EPC contractors, and ability to deliver customised solutions have strengthened its position in the domestic power T&D sector. Its integrated manufacturing and EPC capabilities provide greater control over the value chain, improve execution efficiency and support timely project delivery. Strategically located manufacturing facilities, certified infrastructure and an established customer base position the company to benefit from increasing investments in power transmission and distribution, railway electrification, rural electrification and grid modernisation, supporting healthy revenue visibility and long-term growth.

At the upper price band company is valuing at PE of 19.8x to its FY26 earnings with EV/EBITDA of 12.2x and market cap of Rs 30,038 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe-Long Term"** rating to the IPO.

Description of Business

Laser Power & Infra Limited is an integrated manufacturer of power transmission and distribution (T&D) products, with over three decades of operating experience in the domestic power infrastructure sector. The company manufactures a diversified portfolio comprising high tension (HT) and low tension (LT) power cables, aerial bunched (AB) cables, aluminium conductor steel reinforced (ACSR) conductors, HT covered conductors, aluminium wire rods, railway signalling cables, quad cables and other specialised products catering to utilities, EPC contractors and industrial customers. In 2015, the company expanded into the engineering, procurement and construction (EPC) segment, strengthening its presence across the power distribution value chain through turnkey infrastructure solutions. 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 Fiscal 2026. It operates three manufacturing facilities in West Bengal, strategically located near key ports and raw material sources, enabling efficient procurement, lower logistics costs and improved operational efficiency. Laser Power & Infra is also a registered supplier to Indian Railways and an RDSO-accredited vendor for various railway signalling and power cable products. Its diversified customer base includes Indian Railways, state DISCOMs, EPC contractors and overseas utilities across Africa, Bangladesh, Bhutan and Nepal, positioning the company to benefit from sustained investments in power transmission, distribution and railway electrification. They operate two key business segments namely:

(i) Manufacturing

Laser Power & Infra offers a diversified portfolio of power transmission and distribution (T&D) products across three key categories—power and control cables, speciality products and conductors. Its cable portfolio includes low voltage (LV) and medium voltage (MV) power cables, aerial bunched (AB) cables, control cables and quad cables, which cater to applications such as power distribution networks, substations, railway signalling, electrification, communication systems and industrial installations. The speciality products segment supports backward integration through the in-house manufacturing of aluminium rods, aluminium alloy rods and PVC compounds, while also producing customised cables designed for demanding operating environments requiring enhanced flexibility and resistance to heat, chemicals and moisture. The conductor portfolio comprises ACSR, AAC, AAAC, AL-59, ACSS, eco-conductors and MV overhead covered conductors, serving transmission and distribution networks across utilities and infrastructure projects. The company has also partnered with TS Conductor Corp., USA, as its licensed stranding partner to manufacture advanced high-capacity conductors in India using proprietary carbon fibre composite core technology. This collaboration is expected to reduce import dependence while enabling the production of lighter, stronger and higher-capacity conductors. Product quality is supported by NABL-accredited testing laboratories and stringent quality control processes covering raw materials, in-process production and finished goods, ensuring compliance with BIS, RDSO and other applicable industry standards.

(ii) EPC

Laser Power & Infra's EPC business provides turnkey solutions for power distribution infrastructure, covering rural and urban electrification projects. Its service portfolio includes design, engineering, supply, erection, testing and commissioning of high tension (HT) and low tension (LT) overhead lines, substations (up to 33/11 kV), distribution transformers, switchgear, aerial bunched (AB) cabling, underground cabling, feeder segregation, system strengthening and last-mile household electrification. As of March 31, 2026, the company had completed 43 EPC projects and was executing 34 ongoing projects across multiple states, including West Bengal, Bihar, Jharkhand, Odisha, Assam and Madhya Pradesh. It has installed over 85,000 circuit kilometres of HT and LT distribution lines and commissioned more than 113 substations, while also expanding its footprint internationally through the successful execution of a power distribution project in Togo. The EPC business is supported by the company's backward-integrated manufacturing operations, enabling it to internally source a significant proportion of cables, conductors and other key components. This integration reduces procurement dependency, improves cost competitiveness and enhances bidding capabilities for large infrastructure projects. The company has also pre-qualified and submitted bids for transmission EPC projects of 66 kV and above, representing an aggregate opportunity of approximately ₹9,000 million, supporting its expansion into higher-voltage transmission projects and strengthening long-term growth prospects.

The following tables sets out the details of their Order Book and revenue from their Manufacturing and EPC business:

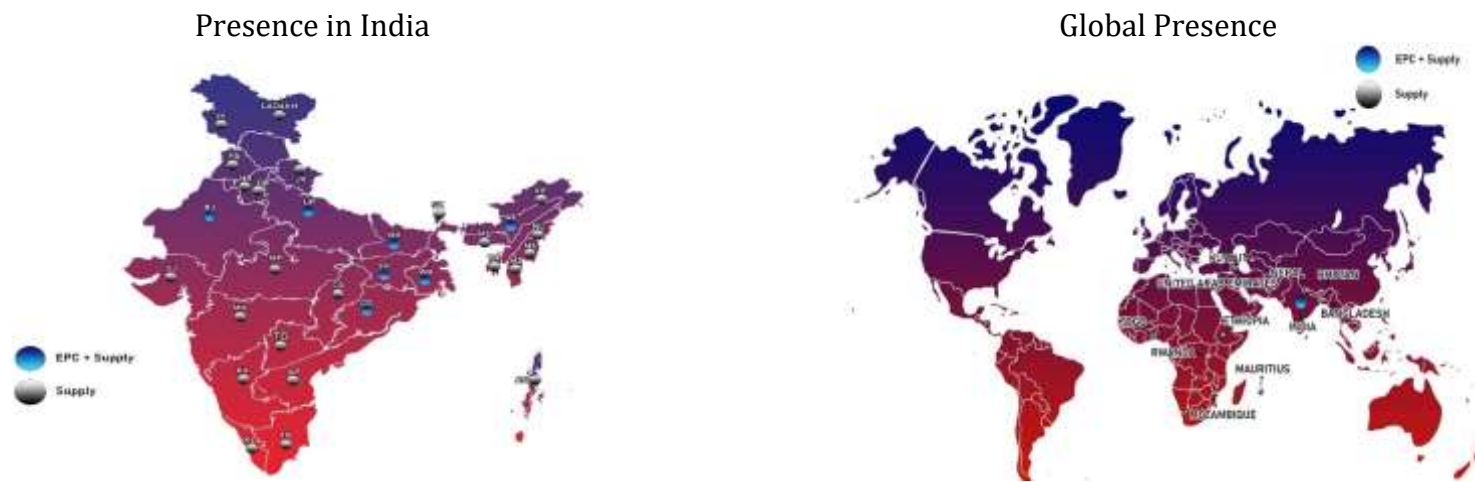
Particulars (₹ million)	Amount as at March 31, 2026	Amount as at March 31, 2025	Amount as at March 31, 2024
Manufacturing Business			
Total order inflow during the year	21,232	17,766	13,543
Order book pending to be executed as at the end of the relevant financial year (A)	16,689	8,493	5,438
EPC Business			
Order book pending to be executed as at the end of the relevant financial year (B)	15,745	14,680	16,289
Total Order Book (A+B)	32,434	23,172	21,727

The Order Book for the Manufacturing business comprises only third-party customer orders and excludes internal orders from the EPC Business; The Order Book for the EPC business includes the value of cables internally sourced from the Manufacturing division.

Particulars (₹ million)	Amount as of Fiscal 2026	% of Revenue from Operations (FY26)	Amount as of Fiscal 2025	% of Revenue from Operations (FY25)	Amount as of Fiscal 2024	% of Revenue from Operations (FY24)
Manufacturing Business	16,910	72.7%	18,570	72.3%	15,278	87.4%
EPC Business	6,351	27.3%	7,133	27.8%	2,198	12.6%

As of March 31, 2026, they managed operations across 26 states and four union territories in India including West Bengal, Bihar, Jharkhand, Odisha, Assam, and Madhya Pradesh and 10 countries.

Their pan-India and global presence is set out as below:



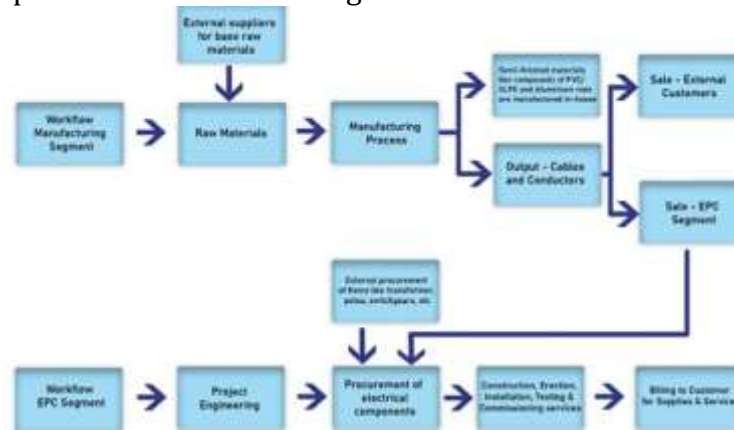
The following table sets forth the details of the domestic and international revenue for their business operations:

Particulars(₹ million)	Amount of Revenue from Operations for Fiscal 2026	As a percentage of Revenue from Operations for Fiscal 2026	Amount of Revenue from Operations for Fiscal 2025	As a percentage of Revenue from Operations for Fiscal 2025	Amount of Revenue from Operations for Fiscal 2024	As a percentage of Revenue from Operations for Fiscal 2024
Manufacturing Business						
Within India						
North	1,920	8.3%	1,455	5.7%	3,086	17.7%
South	1,767	7.6%	1,791	7.0%	890	5.1%
East	12,544	53.9%	14,119	54.9%	10,244	58.6%
West	263	1.1%	618	2.4%	328	1.9%
Total Within India	16,493	70.9%	17,983	70.0%	14,549	83.3%
Outside India						
Bangladesh	-	-	-	-	-	-
Bhutan	90	0.4%	16	0.1%	-	-
Ethiopia	-	-	(83)	(0.3%)	84	0.5%
Mauritius	37	0.2%	145	0.6%	34	0.2%
Mozambique	262	1.1%	306	1.2%	-	-
Nepal	25	0.1%	189	0.7%	66	0.4%
Togo	-	-	-	-	67	0.4%
Rwanda	-	-	-	-	465	2.7%
United Arab Emirates	(1)	0.0%	14	0.1%	13	0.1%
Kuwait	4	0.0%	-	-	-	-
Total Outside India	417	1.8%	587	2.3%	729	4.2%
Total Manufacturing Revenue (A)	16,910	72.7%	18,570	72.3%	15,278	87.4%
EPC Business						
Within India						
North	(664)	(2.9%)	261	1.0%	1,118	6.4%
South	-	-	-	-	-	-
East	6,915	29.7%	6,430	25.0%	1,079	6.2%
West	7	0.0%	-	-	-	-
Total Within India	6,258	26.9%	6,691	26.0%	2,198	12.6%
Outside India						
Togo	93	0.4%	443	1.7%	-	-
Total Outside India	93	0.4%	443	1.7%	-	-
Total EPC Revenue (B)	6,351	27.3%	7,133	27.8%	2,198	12.6%
Total Revenue from Operations (A+B)	23,261	100.0%	25,704	100.0%	17,476	100.0%

Products: The company operates through two integrated business segments—Manufacturing and EPC—creating a vertically integrated operating model. The manufacturing division produces a wide range of power cables, conductors, speciality products and aluminium wire rods, supplying both third-party customers and the EPC business for captive consumption. The EPC segment provides end-to-end turnkey solutions, covering design, procurement, construction, installation, testing and commissioning of power distribution infrastructure. While cables and conductors are sourced internally, products such as transformers, poles, switchgear and other equipment are procured from external suppliers. This integrated structure provides greater control over product quality, procurement, costs and project execution timelines, while reducing dependence on third-party vendors. Manufacturing output supports both external sales and internal project requirements, enabling backward integration and operational synergies. For financial reporting, inter-segment transactions between the Manufacturing and EPC divisions are eliminated, ensuring that only revenue generated from external customers is reflected in consolidated revenue from operations.

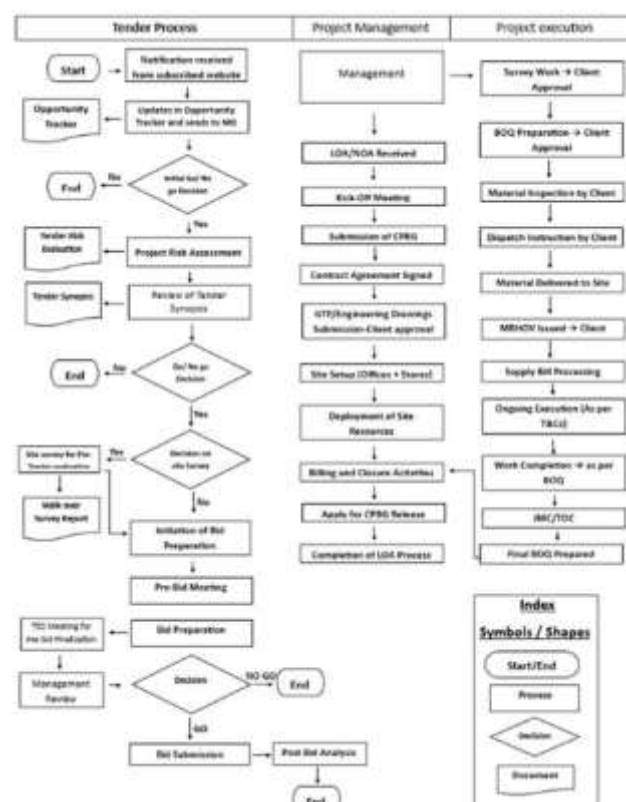
Business Model: The company operates through two integrated business segments: Manufacturing and EPC. The manufacturing division produces cables, conductors, aluminium rods and related products, which are supplied to external customers as well as internally to the EPC segment. The EPC division undertakes turnkey power distribution projects involving design, procurement, construction, installation, testing and commissioning of electrical infrastructure. While cables and conductors are sourced internally, other components such as transformers, poles and

switchgear are procured externally. This integrated model provides better control over quality, costs and project timelines, while creating operational synergies through captive consumption and backward integration.



EPC Services: The company's EPC business comprises four verticals: power distribution, substations, water distribution, and solar EPC. Power distribution is the core business, involving turnkey rural electrification and network strengthening projects executed under various Central and State Government schemes. As of March 31, 2026, the company had completed 43 power distribution projects, covering over 85,191 ckm of distribution lines across India, with major projects in Bihar, Uttar Pradesh and West Bengal. It also provides end-to-end EPC services for 33/11 kV substations, including design, engineering, procurement, installation, testing and commissioning. Beyond power infrastructure, the company has expanded into water distribution, undertaking turnkey pipeline projects under schemes such as the Jal Jeevan Mission. It has also entered the solar EPC segment through its subsidiary, which is developing a 50 MW (AC) solar power project in Maharashtra under the Mukhyamantri Saur Krushi Vahini Yojana 2.0, diversifying its infrastructure portfolio.

Project Cycle: The various steps involved in the life cycle of a typical project is described below:



Strengths:

➤ **One of the leading players in terms of manufacturing capacity for power cables and conductors in East India**

Laser Power & Infra is among the leading manufacturers of power cables and conductors in East India, with an installed manufacturing capacity of 85,448 MT as of Fiscal 2026, according to CRISIL. Backed by over three decades of operating experience, the company has established a diversified presence across domestic and export markets, serving government utilities, DISCOMs, Indian Railways, EPC contractors and international electricity utilities. Its backward-integrated manufacturing operations, including in-house production of aluminium wire rods and XLPE/PVC compounds, enhance supply chain reliability, improve cost efficiency and ensure consistent product quality. The company's products are tested in NABL-accredited laboratories and comply with BIS, RDSO and other applicable quality standards, supporting its position as an approved supplier for Indian Railways and various state utilities. With rising investments in power transmission and distribution infrastructure, railway electrification, smart grids and exports expected to drive sustained demand for cables and conductors, the company's manufacturing scale, diversified product portfolio, established customer relationships and integrated operations position it well to capitalise on long-term industry growth.

➤ **Strong manufacturing capabilities, through strategically located manufacturing units**

Laser Power & Infra has developed strong manufacturing capabilities through three integrated production facilities spread across 40.4 acres in West Bengal, with a combined installed capacity of 85,448 MT as of Fiscal 2026. According to CRISIL, the company is among the leading manufacturers of power cables and conductors in East India by installed capacity. Its manufacturing infrastructure supports the production of a diversified portfolio comprising power and control cables, speciality cables, conductors, aluminium wire rods and other value-added products. The facilities are strategically located near the Kolkata and Haldia ports and key aluminium and copper suppliers, enabling efficient raw material sourcing, lower logistics costs and faster turnaround for domestic and export orders. Over Fiscal 2024–2026, the company expanded its installed capacity by 37.8%, strengthening its ability to address rising demand from the power

transmission and distribution sector. In addition, backward integration through in-house production of aluminium wire rods, insulation compounds, wooden drums and packaging materials reduces dependence on third-party suppliers while improving cost efficiency and supply chain reliability. The manufacturing units are supported by dedicated R&D capabilities and NABL-accredited testing laboratories, with products manufactured in compliance with BIS, RDSO, ISO 9001, ISO 14001 and ISO 45001 standards. These integrated capabilities provide operational flexibility, quality assurance and economies of scale, while enhancing the company's ability to execute large manufacturing orders and EPC projects competitively. The following table sets forth information relating to the installed capacity, available capacity, actual production and capacity utilisation for the Fiscals 2026, 2025 and 2024:

Particulars	FY26 Installed Capacity (MT)	FY26 Actual Production (MT)	FY26 Capacity Utilisation	FY25 Installed Capacity (MT)	FY25 Actual Production (MT)	FY25 Capacity Utilisation	FY24 Installed Capacity (MT)	FY24 Actual Production (MT)	FY24 Capacity Utilisation
Cables & Conductors (Manufacturing Unit I & II)	50,380	32,718	64.9%	50,380	39,006	77.4%	43,400	38,536	88.8%
Cables & Conductors (Manufacturing Unit III)	35,068	19,911	56.8%	22,720	16,717	73.6%	18,600	14,655	78.8%
Total	85,448	52,329	61.6%	73,100	55,724	76.2%	62,000	53,191	85.8%

➤ **Robust execution capabilities, with a track record of executing and handling complex EPC projects successfully and strong backward integration capabilities**

Laser Power & Infra has built strong EPC execution capabilities over more than a decade of experience in rural electrification, power distribution infrastructure and substation projects. The company follows an integrated execution model encompassing in-house manufacturing, engineering, procurement, logistics and project execution, enabling greater control over quality, costs and project timelines. Unlike many EPC contractors, most project activities are executed internally, limiting dependence on third-party subcontractors and improving execution efficiency. As of March 31, 2026, the company had successfully completed over 43 EPC projects under various central and state government electrification programmes, including RDSS, Saran DDUGJY, Kalahandi RGGVY, IPDS and Saubhagya and others. Its execution track record spans geographically challenging regions such as flood-prone areas, river islands and remote hilly terrain, demonstrating its ability to deliver complex projects under difficult operating conditions. The company's backward-integrated manufacturing operations further strengthen its EPC business by ensuring reliable supply of critical materials such as conductors, cables, aluminium wire rods and insulation compounds, reducing procurement risks and enhancing cost competitiveness. Supported by ERP-based project monitoring systems, experienced engineering teams and established relationships with DISCOMs, railways and public sector utilities, the company is well positioned to execute large-scale power infrastructure projects efficiently while maintaining execution quality and margin stability.

➤ **Established track record with a marquee customer base**

The company has a diverse customer base comprising power utilities and government authorities such as Indian Railways, various DISCOMs including TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, TP Northern Odisha Distribution Limited, TP Southern Odisha Distribution Limited, among others and private sector players, international clients which include government owned and controlled electricity companies, public enterprises and electricity boards. They have successfully completed projects which were based in far-reaching locations, which included projects in Assam, Odisha and Bihar. They supply their products to various governmental agencies, based on a pre-qualification process and grant of approval by these governmental agencies. Pre-qualification requirements include past experience in supply to such entities, ability to meet specific technical requirements, financial strength and the price competitiveness of their product offerings. The company believes that their pre-qualified status with power utilities and such governmental agencies strengthens their position in the market and believe that their ability to offer full-suite of diverse products and services and customer-centric strategy allows to build strong relationships, which helps them in receiving repeat business from their customers and cross-sell other engineering solutions for their businesses. Its long-standing relationship with customers and their capability to provide customized solutions with a proven track record in project development and execution catering to the diverse needs of their customer base gives them a competitive advantage. The following table sets forth revenue from their government and private sector customers for the periods indicated below:

Category	FY26 Revenue (₹ million)	% of Revenue	FY25 Revenue (₹ million)	% of Revenue	FY24 Revenue (₹ million)	% of Revenue
Government Customers	15,157	65.2%	14,440	56.2%	9,385	53.7%
Private Sector Customers	8,104	34.8%	11,264	43.8%	8,091	46.3%
Total	23,261	100.0%	25,704	100.0%	17,476	100.0%

➤ **Strategic partnerships and collaboration with international players**

Laser Power & Infra has strengthened its technology capabilities through a strategic manufacturing partnership with U.S.-based TS Conductor Corp, enabling the company to manufacture advanced composite-core conductors for next-generation power transmission networks. This collaboration expands its product portfolio to include high-performance conductors such as AECC, HTLS, ECO conductors, AL-59 AAC and ACSS, catering to the evolving requirements of transmission utilities. According to CRISIL, AECC conductors offer superior

thermal stability, lower sag, higher current-carrying capacity and reduced transmission losses compared to conventional conductors, making them suitable for upgrading existing transmission infrastructure without significant right-of-way expansion or network modifications. The partnership enhances the company's ability to participate in higher-value transmission projects while reducing reliance on conventional product categories. As utilities increasingly focus on grid modernization, higher transmission efficiency and renewable energy integration, the collaboration positions Laser Power & Infra to address emerging demand for advanced conductor technologies. This technology-led differentiation, combined with the company's manufacturing capabilities, strengthens its competitive positioning and supports long-term growth opportunities in the power transmission sector.

➤ **Strong and diversified Order Book with long term revenue growth visibility**

Laser Power & Infra has built a strong and diversified order book across its manufacturing and EPC businesses, providing healthy medium-term revenue visibility. As of March 31, 2026, the company's total order book stood at ₹32,434 million, comprising ₹16,689 million from the manufacturing business and ₹15,745 million from the EPC segment. The order book has expanded by 49.3% over the last two years, reflecting sustained order inflows and improving business scale. Manufacturing orders are diversified across government, private sector and export customers, while the EPC order book is supported by projects spanning power distribution infrastructure, substations, underground cabling and rural electrification across multiple Indian states. The company's integrated manufacturing and EPC model enables cross-segment synergies, enhances execution efficiency and supports margin stability. A healthy executable order pipeline, coupled with established customer relationships and continued investments in India's power transmission and distribution infrastructure, provides strong revenue visibility and positions the company well to sustain growth over the medium term. Their proposed projects are spread across Assam, Bihar, Odisha, West Bengal states across India. Few of its ongoing project includes supply and installation of high voltage distribution system in semi-urban and rural area, construction of new 33/ 11 kV substation, laying of underground pipelines and last mile connectivity. Diversifying their skill set and Order Book across different geographical regions and clientele, enables them to pursue a broader range of projects and therefore maximize business volume and contract profit margins. The consistent growth in their Order Book is a result of its past experience and focus on maintaining quality standards in their project execution skills.

The tables below set out details of their Order Book by business lines and types of clients, as of the dates mentioned:

Particulars (₹ million)	FY26	FY25	FY24
Manufacturing Business			
Total Order Inflow During the Year	21,232	17,766	13,543
Order Book Pending Execution (A)	16,689	8,493	5,438
EPC Business			
Order Book Pending Execution (B)	15,745	14,680	16,289
Total Order Book (A+B)	32,434	23,172	21,727

1. The Order Book for the Manufacturing business comprises only third-party customer orders and excludes internal orders from the EPC business; 2. The Order Book for the EPC business includes the value of cables internally sourced from the Manufacturing division.

Types of Clients (₹ million)	FY26	FY25	FY24
Government Sector			
Total Order Inflow During the Year	10,053	8,588	4,729
Order Book Pending Execution	9,852	5,467	2,311
Private Sector			
Total Order Inflow During the Year	10,673	8,956	7,731
Order Book Pending Execution	6,450	2,953	2,602
Outside India			
Total Order Inflow During the Year	506	222	1,082
Order Book Pending Execution	387	72	526
Total Manufacturing Order Inflow	21,232	17,766	13,543
Total Manufacturing Order Book Pending Execution	16,689	8,493	5,438

The Order Book for the Manufacturing business comprises only third-party customer orders and excludes internal orders from the EPC business.

Key Strategies:

➤ **Capitalize on the growth opportunities in power distribution industry to expand product portfolio**

Laser Power & Infra intends to strengthen its market position by expanding its portfolio of value-added products aligned with the evolving needs of the power transmission and distribution sector. The company is increasing its focus on advanced conductors such as HTLS, AECC, ACSS, MVCC and AL-59 AAAC, which offer higher transmission efficiency, lower line losses and improved reliability compared to conventional conductors. These products are expected to benefit from increasing investments in high-voltage transmission networks, grid modernisation, railway electrification and renewable energy integration. The company also plans to expand into higher-margin speciality products, including speciality cables and aluminium wire rods, while leveraging its in-house R&D capabilities to develop solutions for emerging applications such as smart grids and EV charging infrastructure. Its strategic partnership with TS Conductor Corp enables domestic manufacturing of next-generation composite-core conductors, reducing import dependence and enhancing technological differentiation. Additionally, the company has bid for 18 HTLS reconductoring projects aggregating approximately ₹9,000 million, reflecting its intent to capitalise on the growing replacement demand for high-performance conductors. This strategy is expected to diversify revenue streams, improve product mix and strengthen the company's long-term growth prospects.

➤ **Expand EPC portfolio by leveraging existing capabilities and strategic partnerships in the power sector**

Laser Power & Infra aims to leverage its established EPC capabilities to expand into adjacent infrastructure segments such as water distribution, solar EPC and battery energy storage systems (BESS). The company's experience in executing rural electrification, power distribution and substation projects has enabled it to develop strong in-house engineering, project management and execution capabilities that are readily transferable to these sectors. Its vertically integrated operating model, supported by in-house manufacturing of conductors, cables, aluminium wire rods and insulation compounds, provides better control over project costs, timelines and quality. The company also benefits from operational synergies, as civil works, equipment and skilled manpower used in power distribution projects can be effectively redeployed across water and renewable energy projects. Having already executed one water distribution and one solar EPC project, the company intends to further diversify its EPC portfolio by participating in new opportunities independently or through strategic joint ventures for larger projects. This strategy is expected to broaden its addressable market, diversify revenue streams beyond power distribution, improve asset utilisation and position the company to benefit from increasing government investments in integrated infrastructure development.

➤ **Leverage technology and automation to enhance manufacturing capabilities**

Laser Power & Infra intends to strengthen its manufacturing competitiveness through continued investments in automation, digitalisation and product innovation. The company has integrated advanced manufacturing systems, including Manufacturing Execution Systems (MES), Enterprise Resource Planning (ERP) and Power BI-enabled Management Information Systems (MIS), providing real-time visibility across production, procurement, inventory, project execution and debtor management. These digital tools are expected to improve process standardisation, reduce manual intervention, optimise raw material consumption and enhance operational efficiency. In parallel, the company continues to invest in research and development to develop customised products and expand into advanced conductor technologies. Its strategic partnership with TS Conductor Corp enables domestic manufacturing of next-generation conductors such as AECC, HTLS, ECO, AL-59 AAC and ACSS, strengthening its technology portfolio and positioning it to address evolving transmission infrastructure requirements. The company also plans to further automate its production processes to optimise labour utilisation, reduce downtime and improve equipment productivity. Combined with its in-house R&D capabilities and integrated manufacturing operations, these initiatives are expected to enhance cost competitiveness, improve product quality and support expansion into new domestic and international markets while driving long-term operational efficiency.

➤ **Focus on increasing domestic and global presence and enter new markets**

Laser Power & Infra aims to expand its domestic and international footprint to diversify its revenue base and reduce dependence on specific geographies. While the company intends to consolidate its leadership position in Eastern India, where it has established execution capabilities and long-standing relationships with government utilities, it also plans to expand into other high-growth states driven by rising investments in power transmission and distribution infrastructure. Internationally, the company has supplied products to multiple countries across Asia and Africa and has also executed an EPC power distribution project in Togo, demonstrating its ability to undertake overseas infrastructure projects. Going forward, it plans to strengthen its manufacturing capabilities and pursue opportunities in both product exports and EPC services across select international markets. The company intends to adopt a calibrated expansion strategy by initially focusing on regions where its existing technical expertise and operational capabilities provide a competitive advantage before entering newer markets. This diversified approach is expected to broaden the customer base, enhance revenue visibility, mitigate geographic concentration risks and create additional long-term growth opportunities across manufacturing and EPC businesses.

Industry Snapshot:

Overview of Power Demand in India

- **Power demand to maintain healthy momentum slated to grow at 5-7% CAGR over FY27-31:** India's electricity demand has been rising steadily, with a CAGR of ~6% between FY20 and FY24. In FY24, power demand surged by 7.4% driven by El-Nino. The country's power demand had surged in the first quarter of FY23 due to a severe heatwave and continued economic activity, resulting in a 9.7% year-on-year growth from FY22 despite a high base. In fiscal 2026, power demand is estimated to surge to 1-1.5% on year to 1,705-1,715 BU. This growth comes on the back of three consecutive high growth years starting fiscal 2022 leading to an addition of 315 BU over the period. It is estimated that power demand to rise by 5.5-6.5% on year in fiscal 2027 to 1,815-1,825 BU. This is expected to come on the back of higher temperatures and lower rainfall due to the expected arrival of El-Nino, July 2026 onwards resulting in rise in cooling demand. Over the next few years, from FY27 to FY31, power demand is expected to maintain a CAGR of 5-7%, reaching 2,189-2,405 billion units. Peak demand is the instantaneous surge in power requirement which occurs for a short duration. This may occur for instance when a large set of consumers utilize electricity simultaneously, such as in the evenings for lighting. Between fiscal 2019 and 2025, peak demand has grown from 177 GW to 250 GW. In January of fiscal 2026, peak power demand surged to 245 GW, surpassing the previous summer peak of 243 GW recorded in June 2025. This increase was primarily driven by heightened heating requirements during a severe cold wave in North India. The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade leading peak demand to touch 250 GW in May 2024.

Power demand growth (BU) (FY20-FY31P)



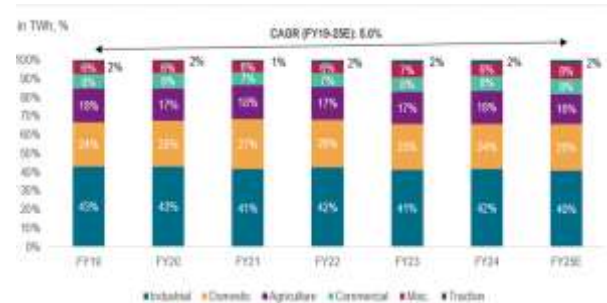
Peak demand growth (GW) (FY20-31P)



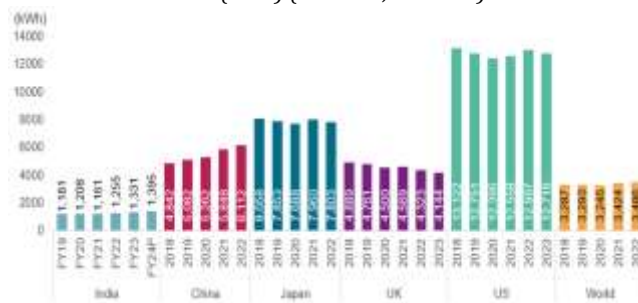
Overview of Electricity Consumption in India

India's electricity consumption has grown steadily across sectors, rising at a CAGR of 5.0% from FY19 to FY25 and reaching ~1,623 TWh. The industrial sector remains the largest consumer at ~40% share in FY25, growing at a 5% CAGR, supported by expanding manufacturing activity. The domestic segment was the second largest and grew fastest among major users at 6% CAGR, driven by rising household electrification and appliance usage. Agriculture consumption grew at 3.4% CAGR with stable ~16% share, while the commercial sector expanded at 5.5% CAGR. Traction demand surged 10.7%, reflecting accelerating electrification of transportation.

Electricity consumption split (TWh) (FY19-25E)



Per capita electricity consumption across countries (kWh) (FY19-24, CY18-23)



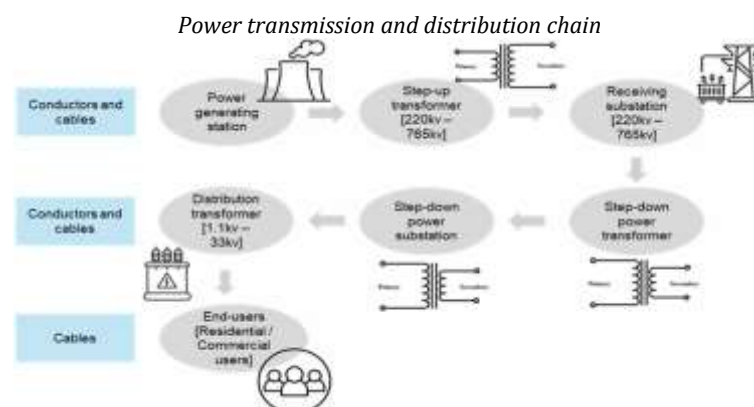
FDI equity inflow in Power sector (FY20-FY25) (Rs. Billion)



- **Key growth drivers of power demand:** India's power demand is expected to rise strongly, driven by broad-based GDP growth, rapid industrialisation, infrastructure expansion, and government initiatives such as PLI schemes and the National Infrastructure Pipeline. Railways electrification, targeting near 100% by FY26, along with metro expansion, will significantly add incremental electricity demand. The shift toward electric vehicles, supported by policy incentives and growing charging infrastructure, is another key driver. Together, these structural factors, along with urbanisation and rising economic activity, are expected to sustain robust long-term growth in electricity consumption across sectors in India.

Overview of Value Chain of the Power Sector

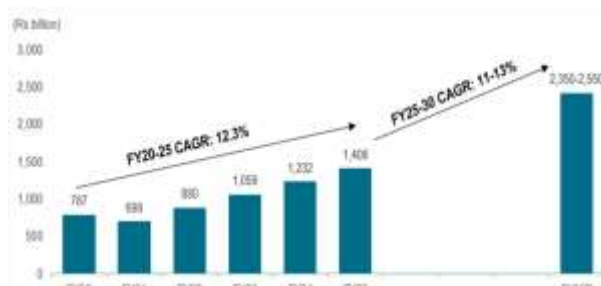
The power sector value chain comprises three segments - generation, transmission, and distribution. Electricity is generated at a power plant from where it is transmitted through conductors to the nearest grid with the help of step-up transformers. From there, it is transmitted through conductors to the state grid with the help of step-up or step-down transformers. This power is then transmitted to a power sub-station, which marks the end of the transmission segment. In the final segment, which is distribution, the voltage is further stepped down to medium and low voltage levels, and the power is transmitted from the sub-station to the end consumers, such as households, businesses, and industries, through a network of distribution lines, substations, and transformers, ultimately delivering electricity to the final users.



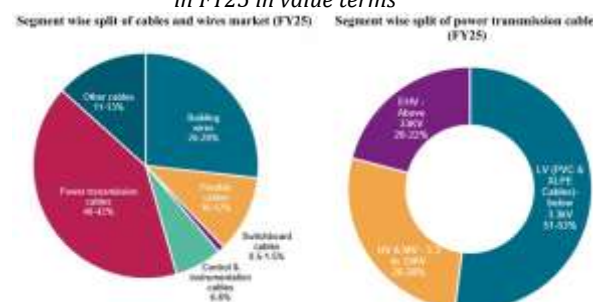
Overview of India wires & cables market

India's wires and cables industry has witnessed strong structural growth, supported by sustained infrastructure creation, electrification, and rising construction activity. The domestic market expanded from ~₹787 billion in FY20 to ~₹1,408 billion in FY25, registering a healthy CAGR of 12.3%. Going forward, the sector is expected to grow at 11-13% CAGR between FY25 and FY30, reaching ~₹2,350-2,550 billion, driven by transmission network expansion, renewable energy integration, railway electrification, smart grids, and strong export demand. Growth has been led by high-value segments such as High Voltage (HV) and Extra High Voltage (EHV) cables, supported by large-scale investments in power transmission and grid modernisation. Building wires and switchboard cables have also seen steady demand, driven by post-pandemic recovery in residential and commercial construction, rapid urbanisation, and rising electrification needs. Overall production crossed 20 million km in FY25, rising from 16 million km in FY19, reflecting broad-based expansion across categories. Segment-wise, power transmission cables accounted for ~40-42% of the total market value in FY25, followed by building wires at ~26-28%. Within transmission cables, LV-PVC and XLPE cables dominated, while MV/HV and EHV segments gained share due to capacity additions and renewable evacuation infrastructure. The industry is also undergoing structural formalisation, with organised players increasing their share from ~72-74% in FY20 to ~76-78% in FY25, supported by quality standards, branding, and regulatory compliance.

Market size of wires and cables in India



Power transmission cables formed the highest market share in FY25 in value terms



- **Exports of wires & cables to grow at a CAGR of 10-11% between FY25-30:** Exports have been a strong growth driver, rising sharply over FY20–FY25, supported by global transmission investments and demand from markets such as the USA, Middle East, and Africa, with further steady growth expected. Additionally, long-term demand will be supported by renewable energy expansion, with large-scale solar and wind capacity additions requiring specialised cables for efficient and reliable power evacuation. Overall, the industry is positioned for sustained double-digit growth, underpinned by structural power demand drivers and continued capex in infrastructure and energy transition.

Export value for wire and cables



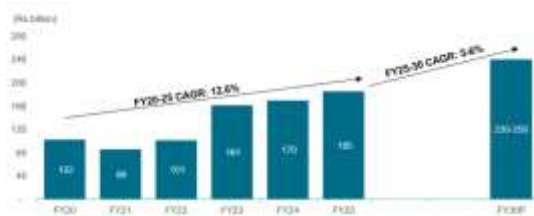
HS code wise share of export of wires and cables for FY25



Overview of Conductors

Conductors are materials that enable the flow of electrical current and are widely used in power transmission and distribution networks. Key types include AAC (All Aluminium Conductors), ACSR (Aluminium Conductor Steel Reinforced), AAAC (All Aluminium Alloy Conductors), AL-59 alloy conductors, HTLS, and high ampacity conductors. These are primarily deployed in overhead transmission systems operating at 220 kV and above, enabling bulk power transfer from generating stations to load centres and industrial users. ACSR remains the most widely used due to its strength and durability, while AL-59 and AAAC are gaining share due to better conductivity and corrosion resistance. Advanced conductors like HTLS and AECC offer higher current carrying capacity, reduced sag, and improved thermal performance, supporting grid modernisation and reconductoring activities. The conductor market in India has grown strongly, driven by transmission expansion, renewable integration, and railway electrification, with further growth supported by rising exports and infrastructure development.

Market size: Conductors



Total production of conductors

Production	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY19-FY25 CAGR
Conductor volumes (in MT)	517,051	454,805	377,609	282,933	419,653	576,226	587,948	2.2%

Overview of new age cables and conductors

New age cables and conductors are designed to enhance grid efficiency, safety, and capacity while supporting India’s evolving power infrastructure and renewable integration. Products such as covered conductors reduce losses and improve safety, while AL59 conductors offer high strength, corrosion resistance, and suitability for high-voltage and coastal applications. Eco and solar conductors support renewable energy projects, while high current carrying conductors improve transmission efficiency. Advanced solutions like AECC conductors enable higher ampacity, reduced sag, and thermal stability, making them ideal for reconductoring. Growth is also supported by rising exports and a highly integrated manufacturing value chain with strong backward integration and quality control.

Export value of conductors



- **Contract Award Process for Electrical Wires, Cables, and Conductors in India:** Contracts for electrical wires, cables, and conductors in India are awarded through a structured public procurement system designed to ensure transparency, competition, and quality. The process begins with issuance of a tender through recognised e-procurement platforms, followed by bidder participation, technical evaluation, and financial bid assessment. Only qualified bidders meeting prescribed technical and financial eligibility criteria are allowed to participate in the final stage. Pre-qualification norms typically include valid BIS certification, adequate manufacturing capacity, in-house testing facilities, prior experience in similar supplies, and minimum financial strength such as turnover and net worth thresholds. This ensures that only established and capable manufacturers are considered for large utility orders. The bidding process follows a two-envelope system, where technical bids are evaluated first, and only technically qualified bidders proceed to financial evaluation. Contracts are awarded to the lowest evaluated bidder meeting all requirements, after which a Letter of Award (LoA) is issued. Post-award, the contract is formalised through signing of agreements, submission of performance bank guarantees, and adherence to delivery, quality, and warranty conditions, ensuring reliable execution and supply.

Overview of Electrical Wires, Cables, and Conductors Industry in India with a focus on East India

Eastern India offers strong structural advantages for the wires, cables, and conductors industry due to its resource endowment, logistics connectivity, and rising demand base. The region is rich in aluminium and steel production, with major players like NALCO, Vedanta, Tata Steel, and SAIL enabling cost-efficient raw material sourcing. Proximity to ports such as Paradip, Haldia, and Kolkata supports both import of inputs like copper and export of finished products, while improving rail and freight corridors further strengthen supply chain efficiency. Demand growth is being driven by the region’s low per capita electricity consumption, which indicates significant headroom for electrification and infrastructure

expansion. Government schemes focused on rural electrification, grid strengthening, and RDSS are accelerating penetration of reliable power, increasing demand for LT/HT cables and conductors. Industrialisation is also rising, supported by large-scale investments in steel, aluminium, petrochemicals, power, and transport infrastructure, which require extensive transmission and distribution networks. Major upcoming projects in steel, aluminium, rail freight corridors, and petrochemicals further enhance long-term visibility for cable demand. Urbanisation, metro expansion, and smart city development are additionally boosting requirement for building wires, fibre optics, and specialised cables. Together, strong supply-side advantages and accelerating infrastructure-led demand make Eastern India a key emerging hub for cable and conductor manufacturers.

Key growth drivers for the power cables and power conductors industry

The power cables and conductors industry in India is witnessing strong growth, driven by large-scale investments in grid expansion and the energy transition. A key catalyst is the Green Energy Corridor (GEC), aimed at evacuating renewable power through high-voltage transmission infrastructure. Phase I and Phase II together involve investments of over ₹20,000 crore, with significant allocations to states like Uttar Pradesh and Gujarat, enabling connectivity for large renewable capacity additions. This is expected to substantially increase demand for HV and EHV cables and conductors. Another major driver is Indian Railways' target of achieving 100% electrification by FY26. With nearly the entire broad-gauge network already electrified, ongoing capex will support demand for specialised railway cables, overhead conductors, and advanced signalling systems. Similarly, transmission system expansion under the National Electricity Plan and InSTS framework is adding thousands of circuit kilometres, strengthening long-term demand visibility. Rapid growth in renewable energy capacity, solar and wind will further accelerate demand for specialised cables used in power evacuation and grid integration. Increasing adoption of HVDC corridors, HTLS conductors, and reconductoring of existing lines is improving transmission efficiency while boosting replacement demand. Additional structural drivers include railway and metro electrification, EV charging infrastructure, and urban underground cabling. Technological shifts such as smart grids, OPGW deployment, and advanced materials (aluminium conductors, XLPE insulation) are enhancing performance and lifecycle efficiency. Overall, strong policy support, rising electricity demand, and continuous infrastructure upgrades position the cables and conductors industry for sustained high growth.

• Accounting ratios

Particulars	Units	FY26	FY25	FY24
Financial Metrics				
Revenue from Operations	₹ million	23,261	25,704	17,476
2-Year CAGR – Revenue from Operations (FY24–FY26)	%	15.4%	-	-
Manufacturing Revenue	₹ million	16,708	18,320	15,076
EPC Revenue	₹ million	6,351	7,133	2,198
EBITDA	₹ million	3,014	2,504	1,561
EBITDA Margin	%	13.0%	9.7%	8.9%
PAT	₹ million	1,516	1,068	404
PAT Margin	%	6.5%	4.2%	2.3%
RoE	%	23.3%	19.8%	10.4%
RoCE	%	17.8%	17.6%	12.5%
Net Debt	₹ million	8,014	4,985	3,932
Net Debt / Equity	Times	1.1	0.7	0.6
Net Debt / EBITDA	Times	2.7	2.0	2.5
Operating Metrics				
Net Working Capital Days	Days	138	88	101
Order Book	₹ million	32,434	23,172	21,727
Installed Capacity	MT	85,448	73,100	62,000
Capacity Utilization	%	61.6%	76.2%	85.8%

• Comparison with listed entity

Company	Standalone / Consolidated	Face Value (₹)	Revenue from Operations (₹ million)	P/E (x)	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV (₹/share)
Laser Power & Infra Ltd.	Consolidated	5	23,261	19.8*	10.8**	10.8**	20.9%	63.06
Listed Peers								
Apar Industries Ltd.	Consolidated	10	229,021	67.05	243.21	242.81	18.1%	1,342.70
Polycab India Ltd.	Consolidated	10	288,838	56.98	177.53	176.95	22.3%	797.79
KEI Industries Ltd.	Consolidated	2	117,478	58.64	96.09	96.02	13.8%	697.17
Dynamic Cables Ltd.	Consolidated	10	11,978	21.05	17.42	17.42	18.5%	94.36
Universal Cables Ltd.	Consolidated	10	30,227	27.09	47.01	47.01	8.6%	545.03

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 12, 2026.

2) * P/E and EPS of company is calculated on basis FY26 earnings and post issue no. of equity shares issued.

Key Risk:

- Company derives a significant portion of its revenue from a limited customer base, with the top 10 customers contributing 72.14%, 68.87% and 53.37% of revenue in Fiscals 2026, 2025 and 2024, respectively. Loss of key customers, failure to secure repeat orders, pricing pressure, tender losses, or delays in payments from government entities could adversely impact revenue, profitability, cash flows and financial condition. Customer 1 alone contributed 24.82% of revenue in Fiscal 2026, highlighting concentration risk.
- The manufacturing segment (primarily power cables and conductors) contributed 72.70%, 72.25% and 87.43% of revenue in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand, technological obsolescence, product quality issues, increased competition, supply chain disruptions, or lower government spending on transmission and distribution infrastructure could materially impact revenue, profitability, cash flows and financial position.

- Raw materials, primarily aluminium, steel, copper, XLPE and PVC compounds, accounted for 63.35%, 61.04% and 62.99% of total expenses in Fiscals 2026, 2025 and 2024, respectively. Significant price volatility, supply disruptions, import-related issues, or inability to pass on higher input costs to customers could adversely impact margins, project execution timelines, cash flows and overall financial performance
- Company's top 10 suppliers accounted for 67.73%, 60.49% and 61.58% of total purchases in Fiscals 2026, 2025 and 2024, respectively. The absence of long-term supply agreements, dependence on a limited supplier base, inventory of only 20–31 days and disruptions in domestic or imported raw material supplies could adversely affect production schedules, costs, margins and business operations.
- Their revenues from their EPC segment are dependent upon their ability to effectively secure contracts awarded to them through the competitive bidding route along with exposure to claims, penalties and damages on project delays. Consequently, the results of operations and cash flows may be adversely affected or fluctuate materially periodically.
- The company has significant working capital requirements, with net working capital increasing from ₹5,024 million in FY24 to ₹10,207 million in FY26 and trade receivable days remaining elevated at 196 days in FY26. Delayed collections from government customers, long payment cycles, and higher inventory requirements, increasing working capital borrowings or inability to secure adequate financing could adversely impact liquidity, cash flows, and profitability and business operations.
- Growth of THE business is supported by their manufacturing agreement with TS Conductor Corp and any adverse changes or termination of this agreement could materially and adversely affect the business, financial condition, and results of operations.
- All manufacturing units are concentrated in West Bengal. Any regional disruptions, natural disasters, labour unrest, power outages or operational shutdowns could interrupt production, delay project execution and adversely affect business operations, financial performance and cash flows.
- The company's business is closely linked to the power infrastructure sector in India and overseas. Any slowdown in government spending, policy changes, lower infrastructure investments or reduced demand for power projects could adversely affect order inflows, revenue, profitability and cash flows.
- Exports contributed 2.19%, 4.01% and 4.17% of revenue in FY26, FY25 and FY24, respectively. Weak international demand, higher anti-dumping duties, adverse trade policies, free trade agreements favouring competing countries or foreign exchange fluctuations could adversely affect export revenue, profitability and financial performance.
- The company relies on third-party logistics providers for transporting manufactured products. Any delays, disruptions, capacity constraints or refusal by logistics partners could delay project execution, customer deliveries, and revenue recognition and adversely affect business operations and cash flows.
- Governmental actions and changes in policy could adversely affect the business with government (as customers) contributing 78.9%/86.5%/83.6% of the Order book in FY26/FY25/FY24 respectively.

Valuation:

Laser Power & Infra Limited has established an integrated business model encompassing the manufacturing of power cables, conductors and specialised electrical products, along with EPC services for power distribution infrastructure. The company's diversified product portfolio, long-standing relationships with government utilities, Indian Railways, DISCOMs and EPC contractors, and ability to deliver customised solutions have strengthened its position in the domestic power T&D sector. Its integrated manufacturing and EPC capabilities provide greater control over the value chain, improve execution efficiency and support timely project delivery. Strategically located manufacturing facilities, certified infrastructure and an established customer base position the company to benefit from increasing investments in power transmission and distribution, railway electrification, rural electrification and grid modernisation, supporting healthy revenue visibility and long-term growth.

At the upper price band company is valuing at PE of 19.8x to its FY26 earnings with EV/EBITDA of 12.2x and market cap of Rs 30,038 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a “**Subscribe-Long Term**” rating to the IPO.

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