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IPO Note

Laser Power and Infra Ltd.

8 July 2026

Laser Power and Infra Limited

About the Company

Incorporated in 1988, Laser Power & Infra Ltd. is an integrated power infrastructure company engaged in the manufacturing of conductors, power and railway signalling cables, aluminium rods and transmission line hardware, while also executing EPC projects across the power transmission and distribution value chain. The company's integrated manufacturing-cum-EPC model enables tighter control over product quality, procurement and project execution, creating operational synergies and enhancing its competitive positioning in India's expanding power infrastructure ecosystem.

The company has built a diversified product portfolio catering to utilities, railways, industrial customers and infrastructure developers, with a strong presence in specialized railway signalling cables. It is a registered supplier to Indian Railways through the Research Designs and Standards Organisation (RDSO) and is among the largest approved vendors in East India for multiple categories of railway power and signalling cables based on installed manufacturing capacities. These capabilities position the company to benefit from the government's sustained investments in railway modernization, electrification and freight corridor expansion.

Laser Power derives revenue from both manufacturing and EPC businesses, allowing it to participate across the entire value chain rather than being dependent on a single business vertical. Its manufacturing segment produces cables, conductors and allied products, while the EPC division undertakes turnkey transmission, distribution and substation projects for utilities and infrastructure clients. This balanced business mix provides revenue diversification, improves capacity utilization and strengthens execution capabilities across varying industry cycles.

Outlook

At the upper band of ₹214/share, Laser Power is offered at 12.6× FY26 EV/EBITDA and 16.2× FY26 P/E.

Considering its integrated manufacturing and EPC model, differentiated TS Conductors technology, strong profitability profile and exposure to India's long-term transmission infrastructure capex cycle, the IPO valuation appears reasonable and leaves scope for valuation re-rating as the company scales operations and improves its balance sheet.

Issue Details:

Price Band (Rs)	Rs. 203 to Rs 214
Issue Size	Rs. 7.4 bn
Fresh Issue	Rs. 5.4 bn
Offer for Sale	Rs. 2.0 bn
Lot Size	70
Market Cap	Rs 30.0 bn (upper band)
Issue Opens	09-July-26
Issue Closes	13-July-26
Lead Manager	IIFL Capital Services Ltd. ICICI Securities Ltd.
Registrar	MUFG Intime India Pvt.Ltd.
Tentative Listing Date	16-July-26
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	July 14, 2026
Refund/ Unblocking of ASBA	July 15, 2026
Credit of Equity Shares to DP A/C	July 15, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	100%
Post Issue Share Holding	75.3%

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Object of the Issue

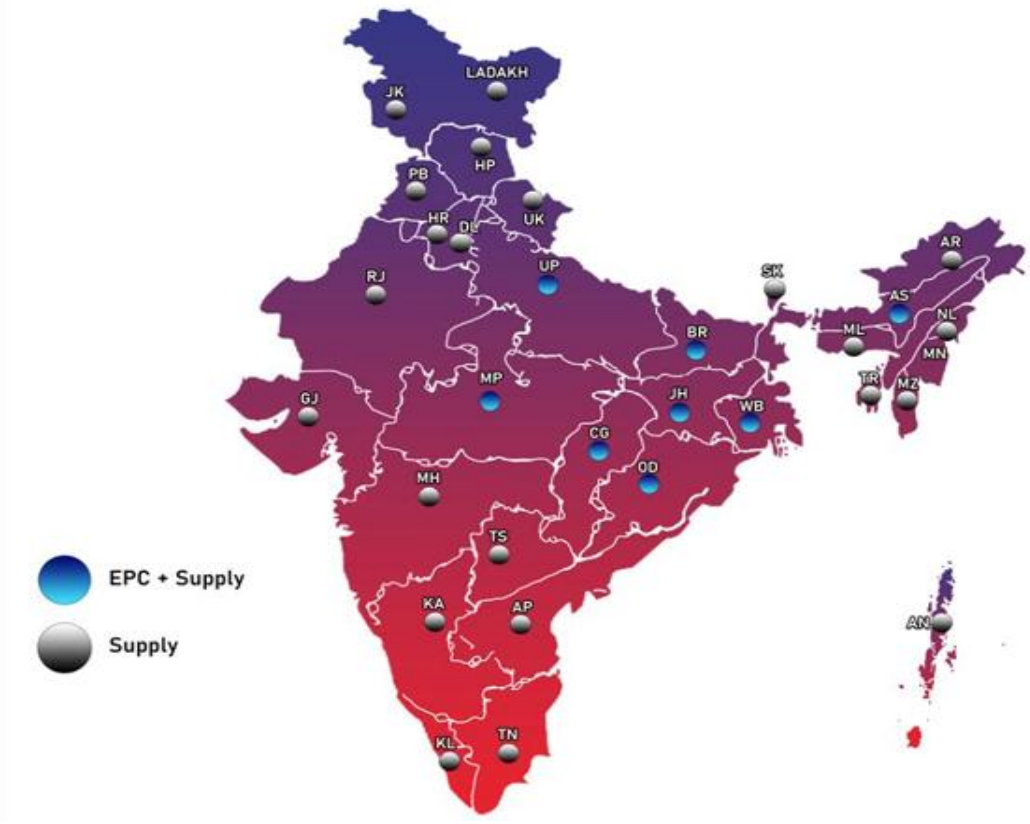
Issue Objects	Est Amt (₹ bn.)
Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company	4.9
General Corporate Purposes	0.5
Total	**5.4**

Overview

India's power transmission sector is entering a multi-year investment cycle, driven by rising electricity demand, renewable energy integration, rail electrification, data centres and rapid industrialization. As utilities increasingly focus on enhancing transmission capacity without incurring the significant cost of replacing existing tower infrastructure, reconductoring has emerged as a cost-effective solution, creating a sizeable long-term opportunity for advanced conductor manufacturers.

Laser Power has the opportunity to capitalize on this through its partnership for TS Conductors, a next-generation carbon-core conductor technology that offers nearly three times higher current carrying capacity with substantially lower sag while utilizing existing transmission towers. Supported by its strong presence in Eastern India, diversified product portfolio and exposure to both transmission and distribution infrastructure, the company is expected to benefit from India's accelerating grid modernization, replacement of ageing transmission lines and sustained investments in power infrastructure.

PAN India Presence



Laser Power and Infra Limited

Evolution of Business

1988: Laser Cables Pvt Ltd Founded

2015-16: Re-christened as Laser Power & Infra (Shift to HV & Infra)

2019: Lumino Industries De-merger (Acquired TN/Assam Assets)

2025: Kharagpur Unit III / TS Conductor JV (Technology)

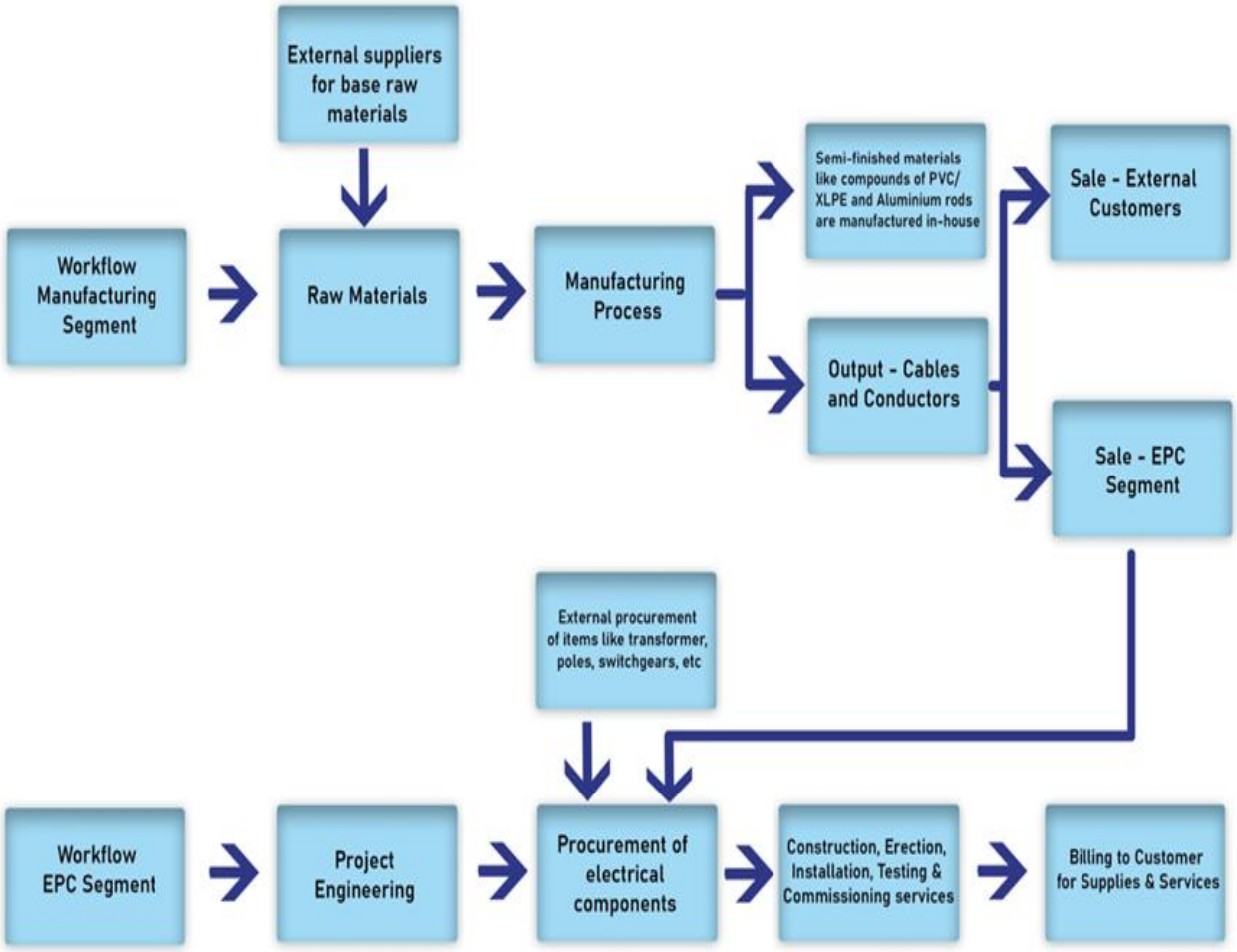
2026: Public Listing

Business Model

Company Segments

- **Manufacturing (~72% Revenue)**
- **EPC & Others (~28% Revenue)**

Business Flow



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Order Book Break Up (in Rs. mn)

Particulars	FY24	FY25	FY26
Manufacturing business			
- Total order inflow during the year	13,542.7	17,766.4	21,232.1
- Order book pending to be executed as at the end of the relevant financial year (A)	5,438.4	8,493.0	16,688.9
EPC business			
Order book pending to be executed as at the end of the relevant financial year (B)	16289	14679.5	15,745.1
Total Order Book (A+B)	21727.4	23172.5	32,434

Manufacturing Segment

The Manufacturing segment is organized into three key product categories: **(i) Power & Control Cables, (ii) Speciality Products, and (iii) Conductors, catering to the entire power transmission and distribution value chain.**

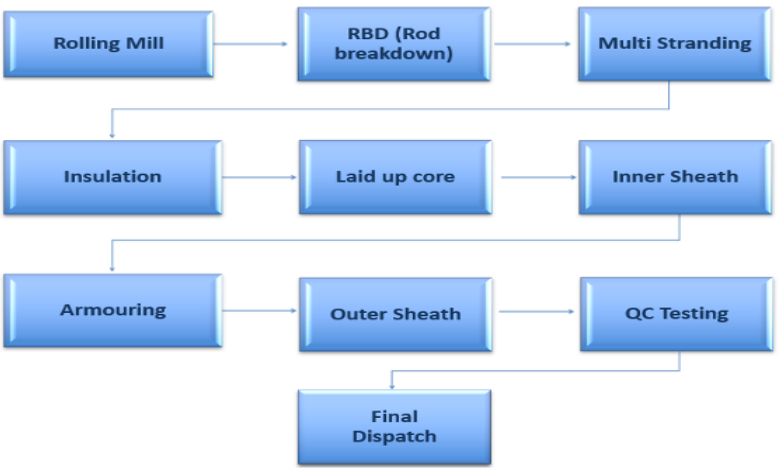
Power & Control Cables: The company manufactures a diversified portfolio of low-voltage (LV) and medium-voltage (MV) power cables, aerial bunched cables (ABC), control cables, and quad cables. These products find applications across power distribution networks, substations, industrial machinery, communication systems, railway signalling, and electrification projects. The segment benefits from increasing investments in grid expansion, urban infrastructure, and industrial electrification.

Speciality Products: The speciality products division serves as a strategic backward integration platform through in-house production of aluminium rods, aluminium alloy rods, and PVC compounds used in cable manufacturing. Beyond raw material integration, the segment manufactures specialized and customized electrical cables engineered for demanding operating conditions. These products offer enhanced performance characteristics such as resistance to heat, chemicals, moisture, and mechanical stress, making them suitable for critical industrial, infrastructure, and utility applications. Given their customized nature and higher value addition, speciality products typically contribute superior margins compared to conventional cable products.

Conductors: The conductor portfolio encompasses a comprehensive range of transmission and distribution conductors, including ACSR, AAC, AAAC, AL-59, ACSS, Eco-Conductors, and MV Overhead Covered Conductors (MVCC). These products play a critical role in electricity transmission and distribution networks by facilitating efficient power transfer over long distances. The segment is well-positioned to benefit from ongoing investments in transmission infrastructure, renewable energy integration, and grid modernization initiatives.

Integrated Manufacturing Model: The company's manufacturing operations are supported by backward integration into key raw materials and a diversified product portfolio spanning cables, speciality products, and conductors. This integrated model enhances supply chain control, supports margin stability, and enables the company to cater to a broad spectrum of utility, industrial, infrastructure, and railway customers.

Manufacturing Process for Cables and Conductors



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Manufacturing Segment

Capacity Utilization

Particulars	FY2026 Installed Capacity (MT)	FY2026 Actual Production (MT)	FY2026 Capacity Utilisation (%)	FY2025 Installed Capacity (MT)	FY2025 Actual Production (MT)	FY2025 Capacity Utilisation (%)	FY2024 Installed Capacity (MT)	FY2024 Actual Production (MT)	FY2024 Capacity Utilisation (%)
Cables & Conductors (Manufacturing Unit I & II)	50,380.00	32,718.40	64.94%	50,380.00	39,006.10	77.42%	43,400.00	38,536.08	88.79%
Cables & Conductors (Manufacturing Unit III)	35,068.00	19,911.12	56.78%	22,720.00	16,716.90	73.58%	18,600.00	14,654.94	78.79%
Total	**85,448.0**	**52,328.5**	**61.6%**	**73,100.0**	**55,723.9**	**76.2%**	**62,000.0**	**53,191.0**	**85.8%**

Revenue Breakup

Fiscal Year	Government Customers (₹ Mn)	% of Revenue	Private Customers (₹ Mn)	% of Revenue	Total Revenue (₹ Mn)
FY26	15,156.9	65.2	8,104.1	34.8	23,261.0
FY25	14440.3	56.2%	11263.7	43.8%	25704.0
FY24	9384.7	53.7%	8091.1	46.3%	17475.8

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Products

Core Product	Application	Key End Customers
Power Cables	Power transmission and distribution networks	State utilities, DISCOMs, EPC contractors, industrial customers
Aluminium Conductors	Overhead transmission and distribution lines	Power utilities, transmission companies, EPC players
Railway Signalling Cables	Railway signalling and communication systems	Indian Railways and railway contractors
Quad Cables	Railway signalling and telecom networks	Indian Railways, infrastructure contractors
Underground Power Cables	Underground power distribution networks	Utilities, urban infrastructure projects, industrial customers
Transmission & Distribution Products	Grid expansion and network strengthening projects	Utilities, government agencies, EPC contractors

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TS Conductor – US Technology

TS Conductors represent Laser Power's entry into the high-performance transmission conductor segment through a manufacturing agreement with TS Conductor Corp, a US-based developer of proprietary advanced conductor technology. Unlike conventional ACSR conductors that utilize a steel core, TS Conductors employ a pre-tensioned carbon fiber composite core encapsulated in aluminum, resulting in significantly higher ampacity, lower line losses, reduced thermal sag and enhanced transmission efficiency.

The technology is particularly relevant in the current power sector landscape, where utilities are increasingly focused on maximizing power transfer through existing transmission corridors. By enabling substantially higher power carrying capacity without requiring major tower modifications, TS Conductors offer a cost-effective alternative to building new transmission lines. This makes them well suited for renewable energy evacuation projects, grid modernization programs and capacity augmentation initiatives being undertaken by central and state transmission utilities.

From a business perspective, TS Conductors provide Laser Power access to a specialized and relatively less commoditized segment of the conductor market. While traditional conductor markets are characterized by intense competition and raw-material-linked pricing, advanced conductors benefit from technology differentiation, stringent qualification requirements and a limited supplier base. These factors generally support superior pricing power and margin potential compared to conventional conductors.

For Laser Power, the partnership with TS Conductor Corp strengthens its product portfolio beyond standard conductors and positions the company to capitalize on the increasing demand for next-generation transmission solutions. As India continues to expand its transmission infrastructure to support renewable energy integration and rising electricity consumption, management expects advanced conductors to become a larger part of utility procurement, potentially making TS Conductors an important driver of future revenue growth and profitability.

Product

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EPC Business

Laser Power & Infra entered the EPC segment in 2015 as part of its strategy to move beyond being a standalone cable and conductor manufacturer and establish an integrated presence across the power infrastructure value chain. The EPC business undertakes turnkey power transmission & distribution projects, rural electrification, substations, and related infrastructure works for utilities, government agencies, and power sector customers. Company has 15%-16% EBITDA margins in this segment.

The company follows a dual-engine business model wherein its manufacturing division supplies cables and conductors, while the EPC division executes infrastructure projects. A key differentiator is the company's ability to participate in project bidding both as a product supplier and as an EPC contractor. For EPC tenders, the company leverages its in-house manufacturing capabilities to supply cables and conductors required for project execution, improving cost competitiveness, supply reliability, and execution control. This integrated approach enables Laser Power to capture value across multiple stages of a project while strengthening customer relationships and creating opportunities for future product sales.

Going forward, the EPC business is expected to benefit from rising investments in transmission networks, distribution modernization, renewable energy evacuation infrastructure, rural electrification, and railway electrification. Management views EPC as a complementary business that enhances market penetration, supports manufacturing demand, and increases participation in India's long-term power infrastructure capex cycle.

EPC Vertical	Scope of Work
Power Transmission	Transmission lines, grid connectivity, power evacuation infrastructure
Power Distribution	Distribution networks, feeder augmentation, network strengthening
Rural Electrification	Village electrification and last-mile connectivity projects
Substations	Construction, augmentation and associated electrical works
Railway Infrastructure	Electrification and signaling-related infrastructure support
Water Infrastructure	Water supply, distribution and related utility infrastructure projects
Battery Energy Storage Systems (BESS)	Energy storage infrastructure supporting grid stability and renewable integration

Laser Power and Infra Limited

Peer Comparison

Company Name	Year of incorporation	Description
Laser Power & Infra Limited	1988	Laser Power & Infra Limited is into manufacturing power cables and conductors. The company also has an EPC division catering to power transmission and distribution. Laser Power and Infra Limited is the stranding partner of TS Conductors, USA, a manufacturer of the Aluminum Encapsulated Composite Conductor (AECC).
Listed Players		
Apar Industries Limited	1989	Apar Industries is a part of the Apar Group, which has presence in the electrical and power sector. Apar Industries Limited is into the production of conductors, transformer oils, polymers, etc. The company caters to various sectors including power transmission, telecommunication, and the automotive industry, etc.
Dynamic Cables Limited	2007	Set up in 1986 as a partnership firm, Dynamic Engineers, by the Mangal family, the entity got reconstituted into a private-limited company in 2007 and was converted into a public-limited entity with the current name in 2017. The company manufactures conductors and cables such as low-voltage, medium-voltage and high-voltage power cables, aerial bunches cables, aluminum conductors (steel-reinforced and aluminum alloy conductors) and railway signalling cables. It has three manufacturing facilities at Jaipur in Rajasthan.
KEI Industries Limited	1992	KEI Industries is into manufacturing of electrical cables, including high voltage, extra-high voltage, instrumentation, and house wiring cables, etc. The company has presence in multiple industries such as construction, utilities, and infrastructure, etc.
Polycab India Limited	1996	Polycab India is into manufacturing FMEG products such as fans, LEDs, Heaters, Wires and Cables, Switch gears, etc. The company caters to cables, Renewables and EPC industries.
Universal Cables Limited	1945	Universal Cables Limited provides range of products within cables as well as capacitors segment. Its cables and capacitors are known by the brand name "UNISTAR".

Segmental revenue

Company Name	Details of key business activities/ products and services sold by company (accounting for 90% of the turnover)	Revenue contribution** FY26
Laser Power & Infra Limited	Sale of product	72%
	Erection & Other services	27%
	Others@@	1%
Listed Players		
Apar Industries Limited	Manufacturing of AAC/ AAAC/ ACSR Conductors	52%
	Manufacturing of Transformer & Specialty Oils	22%
	Manufacturing Power/ Telecom Cable	25%
	Manufacturing of Polymer	1%
Dynamic Cables Limited	Manufacturing of HT, LT and Railway Signalling Cables	76%
	Manufacturing of Conductors	6%
	Manufacturing of renewables	18%
KEI Industries Limited	Manufacturing and selling of Wires and Cables	95%
	Manufacturing and selling Stainless-Steel Wires	2%
	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects Segment	3%
Polycab India Limited	Manufacturing of wires and cables	87%
	Manufacturing fans, lighting and luminaries, switchgear, switches, and small domestic appliances.	7%
	Engineering Procurement & Construction segment	6%
Universal Cables Limited	Manufacturing of power (Electrical) and other Cables, Wires and related turnkey projects	96%
	Others@@	4%

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Financials

Peer Financials (FY26)

Parameters	Units	FY24	FY25	FY26
Revenue from Operations	Rs. mn	17,475.8	25,704.0	23,261.0
Revenue – manufacturing	Rs. mn	15,076.0	18,319.8	16,708.1
Revenue – EPC	Rs. mn	2,197.5	7,133.5	6,350.7
EBITDA	Rs. mn	1,561.0	2,503.9	3,014.4
EBITDA Margin	%	8.9	9.7	13.0
PAT	Rs. mn	404.1	1,067.5	1,515.9
PAT Margin	%	2.3	4.1	6.5
Return on Equity (RoE)	%	10.4	19.8	23.3
Return on Capital Employed (RoCE)	%	12.5	17.6	17.8
Net Debt	Rs. mn	3,931.8	4,985.0	8,013.6
Net Debt / Equity	Times	0.6	0.8	1.1
Net Debt / EBITDA	Times	2.5	2.0	2.7
Net Working Capital	Days	101.0	88.0	138
Order Book	Rs. mn	21,727.4	23,172.5	32,434
Capacity	In MT	62,000.0	73,100.0	85.448
Capacity Utilization	%	85.8	76.2	61.6

Particulars	Unit	Laser Power & Infra	Apar Industries	Polycab India	KEI Industries	Dynamic Cables	Universal Cables
Revenue from Operations	₹ million	23,261.0	229,021.2	288,837.9	117,477.7	11,978.17	30,226.73
2-Year CAGR Revenue	%	15.4%	19.1%	26.5%	20.3%	24.89%	22.31%
Manufacturing Revenue	₹ million	16,708.1	227,060.5	271,553.8	114,370.7	NA	NA
EPC Revenue	₹ million	6,350.7	NA	16,502.6	3,111.0	NA	NA
EBITDA	₹ million	3,014.4	20,670.0	40,057.0	13,876.0	1,300.00	NA
EBITDA Margin	%	13.0%	9.0%	13.9%	11.8%	10.80%	NA
PAT	₹ million	1,515.9	9,769.3	27,084.3	9,184.3	844.37	1,631.1
PAT Margin	%	6.5%	4.3%	9.4%	7.8%	7.05%	5.4%
ROE	%	23.3%	19.8%	24.6%	15.0%	20.00%	NA
ROCE	%	17.8%	NA	31.3%	24.0%	26.80%	NA
Net Debt	₹ million	8,013.6	NA	-32,680.02	NA	NA	NA
Net Debt/Equity	Times	1.1	NA	-0.3	–	NA	NA
Net Debt/EBITDA	Times	2.7	NA	-0.8	0.1	NA	NA
Net Working Capital Days	Days	138	NA	25	NA	NA	NA

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Sector Overview

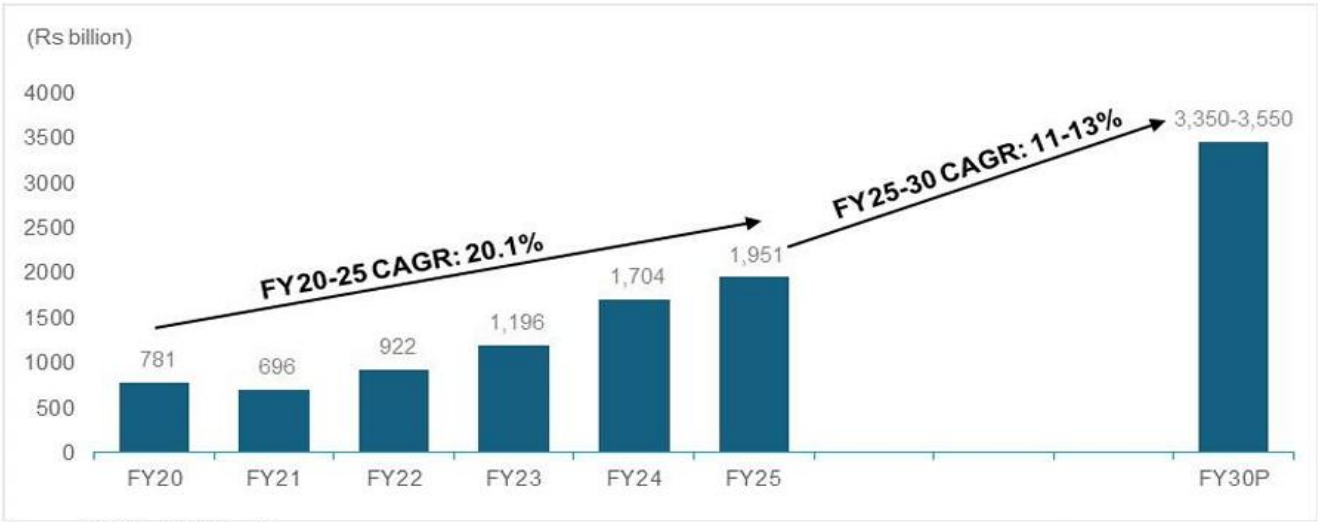
Indian's Power Infrastructure Capex Cycle Remains Strong

India is entering a multi-year power infrastructure investment cycle driven by rising electricity demand, renewable energy integration, railway electrification, and grid modernization. According to the National Electricity Plan (NEP), transmission line capacity is expected to increase from 485,544 ckm in FY24 to 571,403 ckm by FY27 and further to 648,190 ckm by FY32, while transmission substation capacity is expected to rise from current levels to 1.88 mn MVA by FY27 and 2.41 mn MVA by FY32. This expansion directly drives demand for conductors, power cables, substations, and EPC services.

Sector	FY21-FY25 CAGR	FY25E (Rs. Trillion)	FY26P (YoY %)	(FY26-30P) / (FY21-25)
Roads	13%	4.1	5-7%	1.8X
Urban Infra	30%	1.4	4-6%	1.6X
Railways	14%	1.2	0-2%	1.3X
Irrigation	6%	0.9	8-10%	1.3X
Power	17%	0.5	13-15%	1.4X
Other Infra	16%	0.4	6-8%	1.0X
Total Infrastructure	15%	8.5	6-8%	1.6X

Source: Crisil Intelligence

Market Size of Wires and Cables in India



Source: IEEMA, Crisil Intelligence

Cables are segmented into the following, based on voltage capacity

Category	Voltage Capacity
Low Tension / Voltage (LV)	Generally below 3.3kV
High & Medium Tension / Voltage (HV)	Generally between 3.3KV to 33.0kV
Extra High voltage (EHV)	Generally above 33 KV

Source: Crisil Intelligence

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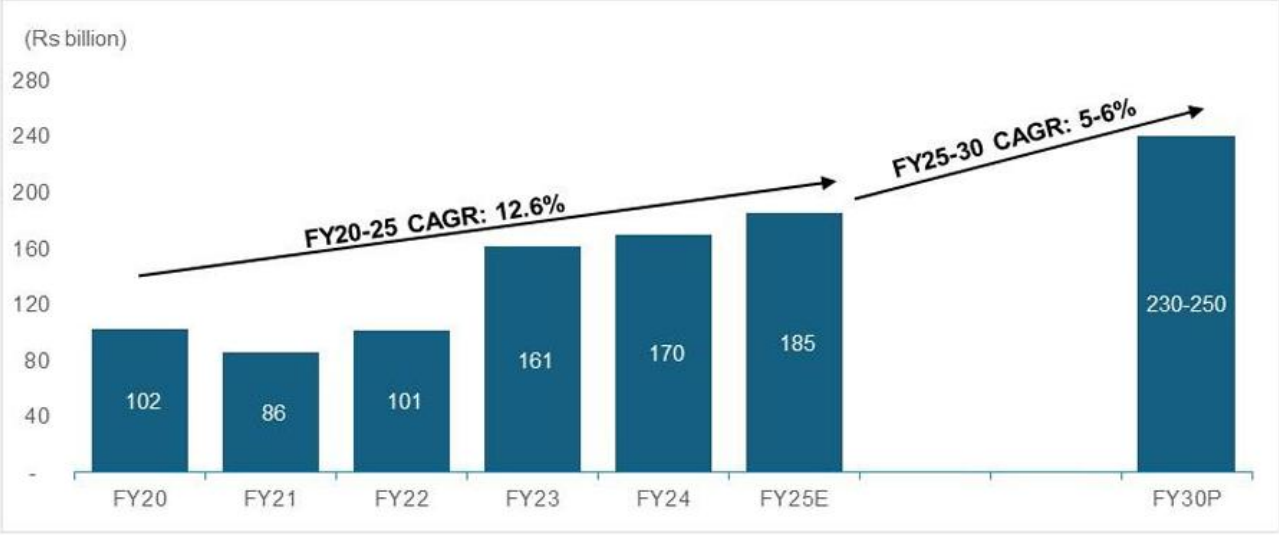
Conductors Market Supported by Grid Expansion

The conductor industry grew from ₹102 billion in FY20 to ₹185 billion in FY25, registering a CAGR of 12.6%. Demand is being supported by transmission line additions, reconductoring projects, railway electrification, and network modernization. The market is expected to reach approximately ₹230-250 billion by FY30, growing at 5-6% CAGR from FY25-FY30.

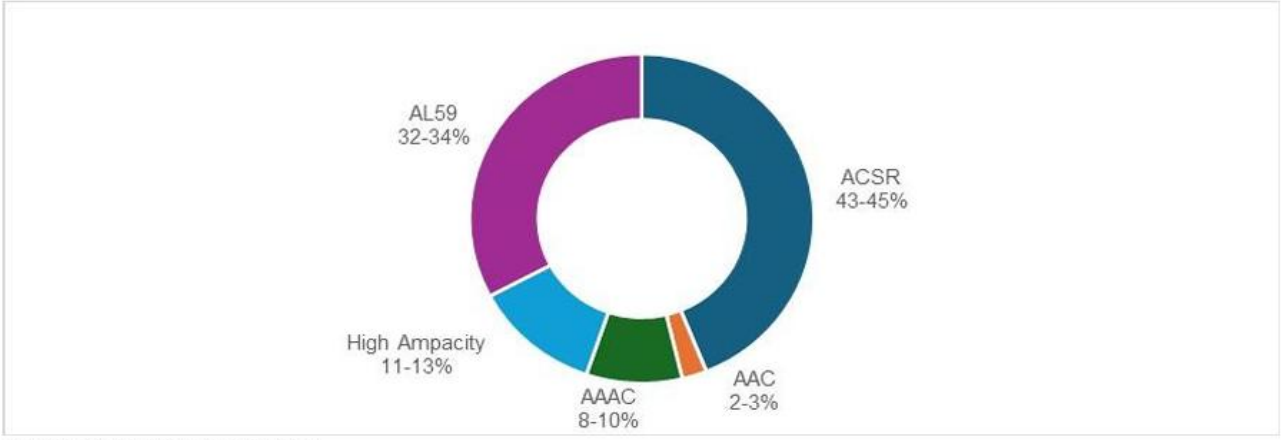
A particularly attractive opportunity is the replacement of conventional conductors with advanced technologies such as HTLS and AECC conductors, which enable higher power transfer capacity without requiring additional right-of-way investments. Utilities increasingly prefer reconductoring existing lines over building entirely new transmission corridors.

Market size: Conductors



Source: IEEMA, Crisil Intelligence

Segment wise share of conductors (FY25)



Source: IEEMA, Crisil Intelligence

Railway Signaling Cable Market

Railway signaling cables represent a niche but attractive segment for approved vendors. The market grew from ₹4.63 billion in FY20 to ₹9.08 billion in FY25, delivering a CAGR of 14.4%. CRISIL expects the segment to grow at 7-9% CAGR through FY30, reaching ₹12.5-14.0 billion. Growth is being driven by railway electrification, signaling upgrades, network modernization, and safety-focused investments.

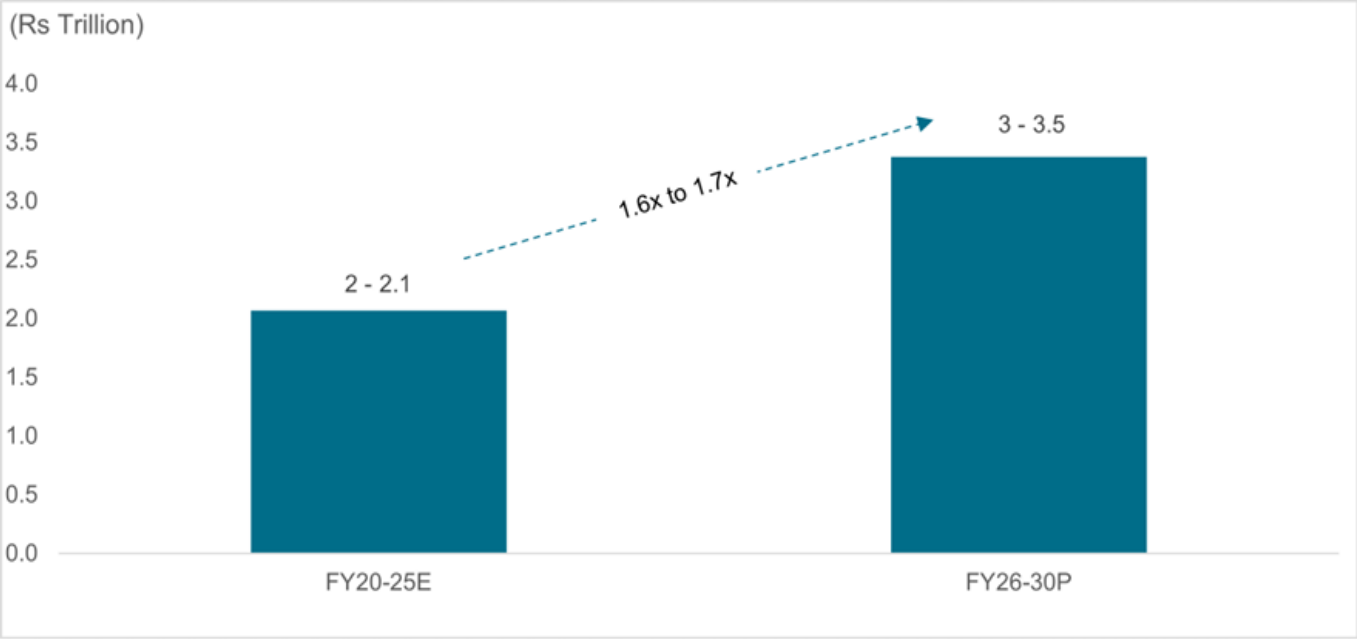
Laser Power and Infra Limited

EPC Opportunity Backed by Government Spending

India's infrastructure investments were estimated at ₹8.5 trillion in FY25 and are expected to grow by 6-8% in FY26. Power, railways, roads and urban infrastructure remain key beneficiaries of government spending. Since 2014, government programs such as DDUGJY, IPDS and Saubhagya have collectively invested approximately ₹1.85 trillion in strengthening power distribution infrastructure across the country.

Additionally, schemes such as RDSS, National Electricity Plan (NEP), Smart Grid Mission, rural electrification programs, renewable energy evacuation projects and transmission expansion plans continue to create a significant pipeline for EPC contractors and equipment suppliers.

Power construction capex trend



Source: Crisil Intelligence

Overview of EPC works across generation, transmission and distribution in the power sector

Civil (15-20%)*	Mechanical/Erection works (50-55%)*	Instrumentation (10-15%)*	Electrical (10-15%)*	O&M and AMCs (8-12%)*	Miscellaneous (~5%)*
• Includes Buildings, chimney, cooling tanks, land development, roads & boundary walls, erection and fabrication, substations, foundation for different machinery and material handling, etc.	• Erection, testing and commissioning including Various complex and heavy engineering equipment - Turbine-generator and boilers, heaters, cooling system, condensing system, SCR and FGD, substations etc.	• Instrumentation and process control requirement is high in case of power sector and various equipment involves: Distributed digital control monitoring, PLC based control, Control system of boiler, turbine & balance of plant etc.	• Electrical systems such as auxiliary transformers, generators, panels, electrostatic precipitators, switchgears and cabling, transmission lines, transmission towers, substations, electrification and distribution etc.	• Operation and maintenance of power plants • Electrical network maintenance • O&M contracts of exports	• Other components such as procuring licenses, contingencies, pre-operative expenses, other development costs, etc

*Note: *Figures in brackets indicate estimated break-up of total project cost across various verticals shown above (civil, mechanical, instrumentation, electrical, O&M and miscellaneous)*

Source: Crisil Intelligence

Laser Power and Infra Limited

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
Integrated power infrastructure platform with presence across EPC, conductors, transmission towers, solar structures, TS Conductors and utility-scale power projects, enabling participation across multiple segments of the power value chain.	**High customer concentration**, with the top 10 customers contributing ~69% of FY25 revenue, exposing the business to project delays, customer-specific issues and procurement cyclicality.
Strong positioning in India's power T&D capex cycle, benefiting from grid expansion, renewable energy evacuation projects, distribution strengthening and rising electricity demand.	**Order book execution risk** inherent in EPC projects, where delays in land acquisition, right-of-way, approvals, supply chain disruptions or customer clearances can impact profitability and cash flows.
Manufacturing-backed EPC model provides better control over critical inputs such as conductors and transmission towers, supporting margin stability versus pure-play EPC peers.	**Working capital intensive business model**, requiring significant investment in inventory, receivables and performance guarantees, resulting in elevated dependence on bank limits and non-fund-based facilities.
Technology differentiation through TS Conductors, acquired via a manufacturing agreement with US-based TS Conductor Corp, providing exposure to a higher-margin and less commoditized transmission conductor segment.	**Relatively low entry barriers in conventional conductor and EPC segments**, leading to intense competition and periodic margin pressure during aggressive bidding cycles.
Increasing government customer exposure (56% of FY25 revenue), enhancing visibility from state utilities, transmission companies and public-sector infrastructure spending.	**Commodity price sensitivity**, particularly to aluminum, steel and zinc, where cost escalation may not always be fully recoverable, especially in fixed-price contracts.

OPPORTUNITIES	THREATS
Massive transmission infrastructure build-out in India, driven by renewable energy integration, Green Energy Corridors and the government's target of expanding grid capacity over the next decade.	**Aggressive competitive bidding** from large EPC contractors and conductor manufacturers could compress margins and reduce project conversion rates.
Growing adoption of advanced conductors for reconductoring existing lines and increasing transmission capacity without constructing new corridors, creating a long-term opportunity for TS Conductors.	**Execution failures on large EPC projects** could result in liquidated damages, cost overruns, delayed payments and reputational impact affecting future order inflows.
Expansion into higher-value EPC segments such as substations, BESS, renewable balance-of-plant and water infrastructure can diversify revenue streams and improve margins.	**Policy or regulatory delays** in transmission and distribution investments, renewable projects or government tenders could adversely impact order inflows.
Operating leverage from recent manufacturing capacity additions, allowing the company to capture larger projects without proportionate increases in fixed costs.	**Counterparty risk from state utilities and government entities**, where payment cycles can be elongated, increasing receivables and working capital requirements.
Shift towards grid modernization and energy transition, requiring advanced transmission solutions, smart infrastructure and network upgrades where the company already has established capabilities.	**Volatility in raw material prices, interest rates and foreign exchange**, which can impact project profitability, funding costs and bidding competitiveness.

Laser Power and Infra Limited

Directors Profile

Name	Designation	Profile
Deepak Goel	Chairman & Managing Director	Founder-promoter with over 36 years of experience in the cables, conductors and power infrastructure business. Has led the company since inception and played a key role in scaling manufacturing and EPC operations.
Devesh Goel	Whole-time Director & Chief Executive Officer	Associated with the company for over 11 years, initially as Head of Marketing before becoming Director and CEO. Oversees operations, business expansion, compliance, customer relationships and R&D initiatives. Recipient of the India 500 CEO Award for Quality Excellence 2021.
Akshat Goel	Whole-time Director	Associated with the company since 2016 and has over 9 years of experience. Leads corporate strategy, marketing initiatives, brand positioning and identification of new business opportunities.
Ajit Kumar Das	Independent Director	Former senior banking professional with experience across Punjab & Sind Bank, United Bank of India, Canara Bank and NABARD. Holds degrees in Science and Library & Information Science and is a Certified Associate of the Indian Institute of Bankers.
Rajnish Rikhy	Independent Director	Commerce graduate, lawyer and MBA. Brings corporate governance and board-level experience and currently serves as a director at Linc Limited and Lux Industries Limited.
Ratnabali Kakkar	Independent Director	Management professional with a PGDM from IIM Calcutta. Currently serves on the boards of Vikram Solar, Century Plyboards and Lux Industries, bringing expertise in strategy and corporate governance.

Laser Power and Infra Limited

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 100.0% of the Company's shareholding. Pursuant to the Offer for Sale (OFS) of 9,345,794 equity shares and the Fresh Issue of 25,327,102 equity shares, the Promoter and Promoter Group's shareholding will stand at 75.3% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	115,041,240	100.00%	0	9,345,794	105,695,446	75.30%
Other Public	0	0.00%	25,327,102	0	34,672,896	24.70%
Total	115,041,240	100.00%			140,368,342	100.00%

#No Promoter Pledge

Promoter Shareholding	Shareholding %
Deepak Goel	45.41%
Devesh Goel	25.00%
Akshat Goel	16.13%
Rakhi Goel	13.45%

Laser Power and Infra Limited

Financials

Income Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Revenue from Operation	**17,475.8**	**25,704.0**	**23,261.0**
COGS	13,615.2	20,601.5	17,982.3
% Sales	*77.9%*	*80.1%*	*77.3%*
Gross Profit	**3,860.6**	**5,102.5**	**5,278.7**
Gross margin	*22.1%*	*19.9%*	*22.7%*
Employee Benefit Exp	455.8	521.0	705.8
Other exp inlcuding hospital fees	1,843.7	2,077.7	1,558.6
EBITDA	**1,561.1**	**2,503.8**	**3,014.3**
EBITDA Margins	*8.9%*	*9.7%*	*13.0%*
Other Income	160.8	221.3	217.9
Depreciation	270.5	318.7	292.7
EBIT	**1,451.4**	**2,406.4**	**2,939.5**
EBIT Margins	*8.3%*	*9.4%*	*12.6%*
Finance Cost	910.8	1,025.0	1,331.1
Profit before tax	**540.6**	**1,381.4**	**1,608.4**
Exceptional Items	0.0	0.0	327.9
Tax	136.40	313.90	420.60
Profit after tax	**404.2**	**1,067.5**	**1,515.7**
PAT Margins	*2.3%*	*4.2%*	*6.5%*
Basic EPS	***3.5***	***9.0***	***13.2***

Balance Sheet			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
ASSETS			
Fixed Assets	1,597.5	1,764.4	1,736.5
Right to Use Asssets	379.5	361.9	675.2
Deffered Tax Assets	1,282.3	979.1	564.7
Loans	117.2	2.4	4.7
Trade Receivables	7,874.2	11,199.2	13,749.6
Cash	5.7	44.5	268.8
Other Current Assets	826.9	689.5	563.9
Other Assets	7,786.7	7,660.8	8,760.3
Total Assets	**19,870.0**	**22,701.8**	**26,323.7**
EQUITY			
Equity Share Capital	63.9	63.9	575.2
Other Equity	6,339.7	7,382.0	6,678.9
Total Equity	**6,403.6**	**7,445.9**	**7,254.1**
Borrownings and Lease Liability	4,027.2	5,044.3	8,709.9
Other Financial liability	112.4	311.7	450.2
Trade Payables	5,949.4	7,608.5	7,825.5
Other Liabilities	3,377.2	2,291.3	2,083.9
Total Liabilities	**13,466.2**	**15,255.8**	**19,069.5**
Total Equity and Liabilities	**19,870.0**	**22,701.7**	**26,323.6**

Cash Flow Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Cash Flow from operating activities			
PBT	540.5	1,381.4	1,936.5
Depriciation	270.5	318.7	292.7
Operating Profit before WC change	1,618	2,267	3,078
Changes in Assets and liability	324.9	-1,809.8	-4,133.0
Cash used in Operations	1,943	817	-1,056
Tax	-234.8	-214	-135
Net Cash from Operating	**1,708.1**	**603.4**	**-1,190.5**
Cash Flow from investing activities			
Capex	-350.9	-193.9	-525.3
Net Cash from Investing	**-653.8**	**-609.9**	**-705.6**
Cash Flow from financing activities			
Proceeds from Borrowings	107.40	613.20	3,523.60
Repayment of Borrowings	410.40	620.70	-620.20
Proceeds for Long term borrowings	369.7	1097.6	612.70
Interest payment	-900.2	-996.9	-1293
Net Cash from Financing	**-1,090.2**	**45.4**	**2,132.6**
Net increase/(decrease) in Cash	-36.0	38.9	236.6
Cash at the beginning of the year	41.6	5.7	44.5
Cash at the end of the year	**5.7**	**44.5**	**268.8**

Ratio Analysis			
Particulars	**FY24**	**FY25**	**FY26**
Growth (%)			
Revenue	-	*47.1*	*-9.5*
Employee Cost	-	*14.3*	*35.5*
EBITDA	-	*60.4*	*20.4*
EBIT	-	*65.8*	*22.2*
PAT	-	*164.1*	*42.0*
% Of Revenue			
Employee Cost	*2.6*	*2.0*	*3.0*
EBITDA	*8.9*	*9.7*	*13.0*
EBIT	*8.3*	*9.4*	*12.6*
PAT	*2.3*	*4.2*	*6.5*
Return Ratios (%)			
ROCE	7.8	11.1	12.7
ROE	20.1	20.4	23.3
Valuation (x)			
P/E	61.1	23.8	16.2
P/B	4.7	4.0	4.1
EV/EBITDA	21.8	14.0	12.6
EV/ Sales	1.9	1.4	1.6
DEBT/EQUITY	0.6	0.7	1.1

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SHASHWAT SINGH

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