Choice

IPO Report

"Subscribe for Long-Term" to

Laser Power & Infra Ltd.

Integrated Power Infrastructure

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Choice

07th Jul. 2026

Salient features of the IPO:

- **Laser Power & Infra Ltd. (LPI)**, originally incorporated as "Laser Cables Private Limited" on January 07, 1988. It was subsequently converted into a public limited company and renamed "Laser Power & Infra Ltd.", pursuant to a fresh Certificate of Incorporation dated September 08, 202.
- LPI is an integrated manufacturer of power cables, conductors, and other specialised products for India's power transmission and distribution (T&D) industry. The company has a backward-integrated manufacturing setup through the in-house production of aluminium rods, aluminium alloy rods, and XLPE/PVC compounds. Since 2015, it has also forward integrated into the EPC segment, undertaking rural electrification, power distribution infrastructure, substation installation, and other turnkey projects. LPI operates three manufacturing facilities in West Bengal with a combined installed capacity of 85,448 MT.
- The offering comprises a **fresh issue** of equity shares aggregating **Rs. 542 cr** and an **Offer for Sale (OFS) aggregating Rs. 200 cr**, with **three of the four promoters** participating in the OFS. From the fresh issue net proceeds, **Rs. 490 cr** will be utilized towards the **pre-payment/re-payment, in full or in part, of certain outstanding borrowings** of the company; with the remaining proceeds allocated towards general corporate purposes.

Key competitive strengths:

- One of the leading players in terms of manufacturing capacity for power cables and conductors in East India
- Strong manufacturing capabilities, through strategically located manufacturing units
- Robust execution capabilities, with a track record of executing and handling complex EPC projects successfully and strong backward integration capabilities
- Established track record with a marquee customer base
- Strategic partnerships and collaboration with international players
- Strong and diversified Order Book with long term revenue growth visibility
- Experienced Promoters and management team with skilled workforce

Business strategy:

- Capitalize on the growth opportunities in power distribution industry to expand our product portfolio
- Expand EPC portfolio by leveraging existing capabilities and strategic partnerships in the power sector
- Leverage technology and automation to enhance manufacturing capabilities
- Focus on increasing domestic and global presence and enter new markets

Risk and concerns:

- Dependence on power cables & conductors
- Raw material price volatility
- Supplier concentration
- Competitive bidding risk in EPC business
- Dependence on government and utility spending

Issue details	
Price band	Rs. 203 – 214 per share
Face value	Rs. 5
Shares for fresh issue	2.670 - 2.533cr shares
Shares for OFS	0.985 - 0.935cr shares
Fresh issue size	Rs. 542 cr
OFS issue size	Rs. 200 cr
Total issue size	3.655 - 3.467cr shares (Rs. 742 cr)
Bidding date	09th Jul. – 13th Jul. 2026
Implied MCAP at higher price band	Rs. 3,003.883 cr
Implied enterprise value at higher price band	Rs. 3,217.592 cr
Book running lead manager	IIFL Capital Services Ltd., ICICI Securities Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Heavy Electrical Equipment
Promoters	Mr. Deepak Goel, Mr. Devesh Goel, Mr. Akshat Goel & Mrs. Rakhi Goel

Category	Percent of issue (%)	Number of shares
QIB portion	50%	1.828 - 1.734 cr shares
Non institutional portion (Big)	10%	0.366 - 0.347 cr shares
Non institutional portion (Small)	5%	0.183 - 0.173 cr shares
Retail portion	35%	1.279 - 1.214 cr shares

Indicative IPO process time line	
Finalization of basis of allotment	14th Jul. 2026
Unblocking of ASBA account	15th Jul. 2026
Credit to demat accounts	15th Jul. 2026
Commencement of trading	16th Jul. 2026

Pre and post - issue shareholding pattern	Pre-issue	Post-issue
Promoter & promoter group	100%	75.30%
Public	0.00%	24.70%
Non-promoter & Non-public	0.00%	0.00%
Total	**100.00%**	**100.00%**

Max Retail application money at higher cut-off price per lot	
Number of shares per lot	70
Application money	Rs. 14,980

Valuation Overview and IPO Rating

LPI has established itself as an integrated power T&D player with a **backward-integrated manufacturing setup** and a **forward-integrated EPC business**, enabling greater control over the value chain, improving cost efficiencies and strengthening execution capabilities. The company has demonstrated a healthy improvement in profitability, with **EBITDA margins expanding from 8.5% in FY23 to 13.0% in FY26**, while **PAT margins improved from 1.8% to 6.5%**, reflecting operating leverage, improved business mix and the benefits of integration. The proposed utilisation of a significant portion of the fresh issue proceeds towards **debt repayment** is expected to reduce finance costs, strengthen the balance sheet and further support earnings growth and net profit margins. Backed by a diversified product portfolio, expanding EPC presence and favourable long-term industry tailwinds driven by rising investments in India's power transmission and distribution infrastructure, the company is well positioned to sustain its growth trajectory. At the upper price band, the issue is valued at **P/E of 19.8x** and an **EV/Sales of 1.4x, relative to its listed peers**. considering its integrated business model, improving financial profile and deleveraging-led earnings potential. Accordingly, we recommend investors "**Subscribe for Long Term**."

Peer Comparison :-

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	FY26 Revenue (Rs. cr)	FY26 EBITDA (Rs. cr)	FY26 PAT (Rs. cr)	FY26 EBITDA margin (%)	FY26 PAT margin (%)
Laser Power & Infra Ltd.	**5**	**214**	**3,003.88**	**3,351.02**	**-**	**-**	**2,326**	**301**	**152**	**13.0%**	**6.5%**
Apar Industries Ltd.	10	14,459	58,125.18	58,349.18	74.6%	67.6%	22,902	1,876	977	8.2%	4.3%
Polycab India Ltd.	10	9,505	1,43,525.50	1,42,879.50	23.7%	43.0%	28,884	4,013	2,708	13.9%	9.4%
KEI Industries Ltd.	2	5,101	48,765.56	47,505.56	19.2%	37.9%	11,748	1,229	918	10.5%	7.8%
Dynamic Cables Ltd.	10	357	1,731.45	1,746.45	11.6%	-27.3%	1,198	130	84	10.9%	7.0%
Universal Cables Ltd.	10	1,112	3,858.64	5,029.64	31.9%	41.6%	3,023	261	163	8.6%	5.4%
Transrail Lighting Ltd.	2	510	6,834.00	7,182.00	-1.0%	-27.4%	6,880	820	404	11.9%	5.9%
Average										**10.7%**	**6.6%**

Company name	Total Debt	Cash	FY26 RoE (%)	FY26 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Laser Power & Infra Ltd.	**916**	**569**	**12.0%**	**16.8%**	**19.8**	**2.4**	**1.4**	**11.1**	**1.3**	**10.8**	**90**	**0.7**
Apar Industries Ltd.	956	732	18.2%	33.0%	59.5	10.8	2.5	31.1	2.5	243.0	1,342	0.2
Polycab India Ltd.	236	882	20.8%	30.0%	53.0	12.0	4.9	35.6	5.0	179.3	795	0.0
KEI Industries Ltd.	253	1,513	12.0%	21.0%	53.1	7.3	4.0	38.7	4.2	96.0	697	0.0
Dynamic Cables Ltd.	43	28	17.4%	26.0%	20.6	3.8	1.5	13.4	1.4	17.3	94	0.1
Universal Cables Ltd.	1,177	6	5.0%	9.0%	23.7	2.0	1.7	19.3	1.3	47.0	545	0.6
Transrail Lighting Ltd.	678	330	17.4%	35.0%	16.9	3.0	1.0	8.8	1.0	30.1	170	0.3
Average			**15.1%**	**25.7%**	**37.8**	**6.5**	**2.6**	**24.5**	**2.6**			**0.2**

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
Laser Power & Infra Ltd.	**21.0%**	**39.2%**	**87.0%**	**10.0%**	**3.7%**	**11.7%**	**14.3%**	**164**	**85**	**107**	**1,267**
Apar Industries Ltd.	16.9%	14.0%	15.3%	8.8%	4.6%	21.5%	39.8%	84	84	147	5,393
Polycab India Ltd.	27.0%	29.6%	28.3%	13.5%	9.4%	21.2%	30.3%	41	99	82	12,009
KEI Industries Ltd.	19.3%	20.3%	24.4%	10.3%	7.3%	15.7%	23.5%	66	87	53	6,665
Dynamic Cables Ltd.	21.4%	27.3%	39.4%	10.1%	5.7%	17.8%	25.0%	102	66	74	457
Universal Cables Ltd.	11.1%	12.2%	11.4%	8.1%	4.9%	6.9%	10.8%	155	77	83	1,891
Transrail Lighting Ltd.	29.7%	31.1%	55.2%	12.9%	5.3%	17.4%	31.5%	88	73	300	2,281
Average	**20.9%**	**22.4%**	**29.0%**	**10.6%**	**6.2%**	**16.7%**	**26.8%**	**89**	**81**	**123**	

Note: Considered Financial for the period during FY23-26 (with IPO adjustments); Source: Choice Equity Broking

Key Highlights of the Industry and the Company:

- According to the CRISIL Report, the Indian wires and cables industry was valued at **Rs. 1,408 billion in FY25**, growing from **Rs. 787 billion in FY20** at a **CAGR of 12.3%**. Growth has been primarily driven by increasing demand for high-voltage (HV) and extra-high-voltage (EHV) cables (above 33 kV), elastomeric cables, rising investments in power transmission infrastructure, renewable energy integration, urbanisation and government-led electrification initiatives.
- India's wire and cable exports increased to approximately **Rs. 145 billion in FY25** from **Rs. 49 billion in FY20**, registering a robust **CAGR of ~24.4%**. Export growth has been supported by rising global demand, increased investments in power infrastructure across developing economies, and funding from multilateral institutions such as the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD).
- The domestic conductors market expanded to **Rs. 185 billion in FY25** from **Rs. 102 billion in FY20**, registering a **CAGR of 12.6%**. Demand has been driven by railway electrification, transmission line expansion, grid modernisation and reconductoring of ageing transmission infrastructure. Going forward, CRISIL expects the conductor industry to grow at a **5-6% CAGR during FY25-FY30**, supported by continued investments in the power sector and rising exports.
- India's power transmission and distribution infrastructure is expected to witness sustained capital expenditure over the medium term, supported by government initiatives such as the **Revamped Distribution Sector Scheme (RDSS)**, renewable energy integration, Green Energy Corridors and increasing electrification of transportation, creating long-term demand for cables, conductors and EPC services.
- LPI, is an integrated manufacturer of power cables, conductors and specialised products catering to India's power transmission & distribution (T&D) industry. With an operating history of over three decades, the company has established a strong market presence through its product quality, customised solutions and long-standing customer relationships. Since 2015, it has strategically forward integrated into the engineering, procurement and construction (EPC) segment, providing turnkey solutions for rural electrification, power distribution infrastructure, substation installation and other distribution projects.
- The company is a registered supplier to Indian Railways and is accredited by the Research Design & Standards Organisation (RDSO). It is among the largest approved vendors in East India for PVC insulated underground power cables, railway signalling cables, signalling control cables and quad cables based on installed manufacturing capacities.

Key Highlights of the Company:

- LPI operates three manufacturing facilities in West Bengal with a combined installed capacity of **85,448 MT**. Unit-I manufactures HT power cables, RDSO signalling cables, quad cables and conductors, Unit-II manufactures aluminium wire rods and HT covered conductors, while Unit-III manufactures LT power cables, aerial bunched cables (ABC) and ACSR conductors. The facilities are strategically located near Kolkata and Haldia ports, providing efficient access to domestic and export markets. All manufacturing facilities are certified under ISO 9001, ISO 14001 and ISO 45001 standards and are equipped with modern testing facilities conforming to BIS and international standards.
- The company operates through two complementary business segments namely **(i) Manufacturing** and **(ii) EPC**, enabling greater operational synergies and improving value addition across the supply chain.
- The manufacturing business comprises three major product categories:
    - **Power & Control Cables:** Includes LV & MV power cables, aerial bunched cables (ABC), control cables and quad cables used in power distribution networks, substations, machine tools, industrial applications, railway signalling and electrification.
    - **Speciality Products:** Includes in-house manufacturing of aluminium rods, aluminium alloy rods and XLPE/PVC compounds, supporting backward integration. The company also manufactures speciality cables designed for harsh operating environments requiring superior flexibility, heat, chemical and water resistance.
    - **Conductors:** Manufactures a comprehensive range including ACSR (Aluminium Conductor Steel Reinforced), AAC (All Aluminium Conductor), AAAC (All Aluminium Alloy Conductor), AL-59, ACSS (Aluminium Conductor steel support), Eco-Conductors and MV Covered Conductors (MVCC), catering to power transmission and distribution utilities.
- The company's integrated business model allows its manufacturing division to supply cables and conductors both to external customers and internally to its EPC division, improving procurement efficiency, quality control and project execution while reducing dependence on external vendors.
- The EPC segment provides end-to-end turnkey solutions including design, engineering, procurement, erection, testing and commissioning of HT & LT overhead lines, substations (up to 33/11 kV), transformers, switchgear, underground cabling, feeder segregation, system strengthening and last-mile rural electrification.
- As of March 31, 2026, the company has completed **43 EPC projects**, is executing **34 ongoing projects** across West Bengal, Bihar, Jharkhand, Odisha, Assam and Madhya Pradesh, has installed over **85,191 circuit kilometres** of HT & LT distribution lines and commissioned more than **113 substations**.
- Beyond distribution projects, the company has pre-qualified and submitted bids for **18 transmission EPC projects (66 kV and above)** aggregating approximately **Rs. 900 crore**, expanding its presence into the transmission infrastructure segment.
- LPI has also entered the international EPC market through the successful execution of a power distribution project in **Togo**, demonstrating its capability to undertake overseas infrastructure projects.
- The company is a licensed stranding partner of **TS Conductor Corp (USA)**, enabling domestic manufacturing of advanced carbon fibre composite core transmission conductors. These conductors offer higher current carrying capacity, lower transmission losses, lighter weight and longer operational life compared to conventional ACSR conductors, while reducing import dependence.
- The company has strengthened its backward integration by expanding in-house production of aluminium rods, aluminium alloy rods and XLPE/PVC compounds, enabling it to internally source a significant portion of materials required for both manufacturing and EPC operations. Installed manufacturing capacity has grown at a **17.4% CAGR during FY24-FY26**.
- LPI has demonstrated strong project execution capabilities in difficult terrains including hilly regions, tribal areas, riverine islands and flood-prone locations across Eastern India. Notable projects include rural electrification works in Saran (Bihar), Kalahandi (Odisha) and remote island villages where project execution required transportation of equipment through boats and challenging geographical conditions.
- The company serves a diversified customer base comprising state electricity utilities, government departments, railways and private utilities. Key customers include TP Central Odisha Distribution Ltd., TP Western Odisha Distribution Ltd., TP Northern Odisha Distribution Ltd., TP Southern Odisha Distribution Ltd. and other government-backed power utilities.
- The company intends to further diversify its geographical footprint, expand manufacturing capabilities, strengthen exports and increase participation in higher-voltage transmission EPC projects, thereby broadening its revenue base and reducing concentration risk.
- The management team is led by Promoter and Chairman **Deepak Goel**, who has over **37 years** of experience in the power cable and conductor industry and has received recognitions including the **Young Business Leader - Dare2Dream Awards 2021** and the **Hurun Industry Achievement Award 2024**. He is supported by Executive Directors **Devesh Goel** and **Akshat Goel**, with Devesh Goel being the recipient of the **India 500 CEO Award for Quality Excellence (2021)**.

Performance Indicators & Revenue Bifurcation:

Orderbook

Particulars	FY23	FY24	FY25	FY26
Manufacturing Business:				
Order Inflow	1,109.5	1,354.3	1,776.6	2,123.2
Order book pending to be executed	327.6	543.8	849.3	1,668.9
EPC Business:				
Order book pending to be executed	1,384.4	1,628.9	1,468.0	1,574.5
Total Orderbook	**1,712.0**	**2,172.7**	**2,317.2**	**3,243.4**

Capacity Utilisation

Particular	FY23	FY24	FY25	FY26
Cables & Conductors (Unit I & II)				
Installed Capacity (MT)	39,900.0	43,400.0	50,380.0	50,380.0
Actual Production	30,609.9	38,536.1	39,006.1	32,718.4
Utilisation %	76.7%	88.8%	77.4%	64.9%
Cables & Conductors (Unit III)				
Installed Capacity (MT)	17,100.0	18,600.0	22,720.0	35,068.0
Actual Production	7,988.4	14,654.9	16,716.9	19,911.1
Utilisation %	46.7%	78.8%	73.6%	56.8%
Total				
Installed Capacity	57,000.0	62,000.0	73,100.0	85,448.0
Production	38,598.3	53,191.0	55,723.0	52,629.5
Utilisation %	67.7%	85.8%	76.2%	61.6%

Revenue Bifurcation - Sector Wise

Particular	FY23	% Rev	FY24	% Rev	FY25	% Rev	FY26	% Rev
Government	527.8	40.2%	938.5	53.7%	1,444.0	56.2%	1,515.7	65.2%
Private	786.7	59.8%	809.1	46.3%	1,126.4	43.8%	810.4	34.8%
Total	**1,314.5**	**100.0%**	**1,747.6**	**100.0%**	**2,570.4**	**100.0%**	**2,326.1**	**100.0%**

Revenue Bifurcation - Products & Services

Particulars	FY23	% Rev	FY24	% Rev	FY25	% Rev	FY26	% Rev
Manufacturing of cables, conductors & other allied products	1,189.7	90.5%	1,527.8	87.4%	1,857.0	72.2%	1,691.0	72.7%
EPC & other services	124.8	9.5%	219.8	12.6%	713.3	27.8%	635.1	27.3%
Total Revenue from Operations	**1,314.5**	**100.0%**	**1,747.6**	**100.0%**	**2,570.4**	**100.0%**	**2,326.1**	**100.0%**

Revenue Bifurcation - Contract Duration

Particulars	FY23	% Rev	FY24	% Rev	FY25	% Rev	FY26	% Rev
Long term	277.2	21.2%	479.1	27.7%	1,013.7	39.8%	683.4	29.6%
Short term	1,027.5	78.8%	1,248.2	72.3%	1,531.6	60.2%	1,622.5	70.4%
Total Revenue from Operations (excl. Other Op. Income)	**1,304.7**	**100.0%**	**1,727.4**	**100.0%**	**2,545.3**	**100.0%**	**2,305.9**	**100.0%**

EPC Project Bids

Particulars	FY24	FY25	FY26
No. of Bids made	32.0	39.0	47.0
No. of Projects awarded	3.0	9.0	8.0
Value of Projects (in Rs. Cr)	854.2	1,012.1	1,293.3
Bid Win (%)	9.4%	23.1%	17.0%

Source: Choice Equity Broking

Performance Indicators & Revenue Bifurcation (Contd…):

Revenue Bifurcation – Geographical						
Particulars	**FY24**	**% Rev**	**FY25**	**% Rev**	**FY26**	**% Rev**
Domestic	1,674.6	95.8%	2,467.4	96.0%	2,275.1	97.8%
Export	72.9	4.2%	103.0	4.0%	51.0	2.2%
Manufacturing Business:						
Domestic:						
North	308.6	21.2%	145.5	8.1%	192.0	11.6%
South	89.0	6.1%	179.1	10.0%	176.7	10.7%
East	1,024.4	70.4%	1,411.9	78.5%	1,254.4	76.1%
West	32.8	2.3%	61.8	3.4%	26.3	1.6%
Total Domestic Revenue	**1,454.9**	**100.0%**	**1,798.3**	**100.0%**	**1,649.3**	**100.0%**
International:						
Mozambique	-	0.0%	1.6	2.8%	9.0	21.6%
Bhutan	-	0.0%	30.6	52.1%	26.2	62.9%
Rwanda	46.5	63.7%	-	0.0%	-	0.0%
Nepal	6.6	9.1%	18.9	32.2%	2.5	6.1%
Ethiopia	8.4	11.5%	(8.3)	-14.2%	-	0.0%
Others	11.4	15.7%	15.9	27.1%	3.9	9.5%
Total International Revenue	**72.9**	**100.0%**	**58.7**	**100.0%**	**41.7**	**100.0%**
Total Revenue from Manufacturing Business (A)	**1,527.8**	**87.4%**	**1,857.0**	**72.2%**	**1,691.0**	**72.7%**
EPC Business:						
Domestic:						
North	111.8	50.9%	26.1	3.9%	(66.4)	-10.6%
South	-	0.0%	-	0.0%	-	0.0%
East	107.9	49.1%	643.0	96.1%	691.5	110.5%
West	-	0.0%	-	0.0%	0.7	0.1%
Total Domestic Revenue	**219.8**	**100.0%**	**669.1**	**100.0%**	**625.8**	**100.0%**
International:						
Togo	-	-	44.3	100.0%	9.3	100.0%
Total Revenue from EPC Business (B)	**219.8**	**12.6%**	**713.3**	**27.8%**	**635.1**	**27.3%**
Total Revenue from Operations (A+B)	**1,747.6**	**100.0%**	**2,570.4**	**100.0%**	**2,326.1**	**100.0%**

Source: Choice Equity Broking

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)	FY23	FY24	FY25	FY26	CAGR (FY24-26)	Y-o-Y
Revenue from Operations	**1,314.5**	**1,747.6**	**2,570.4**	**2,326.1**	**15.4%**	**-9.5%**
Cost of Materials Consumed	(869.8)	(1,077.0)	(1,498.1)	(1,385.5)	13.4%	-7.5%
Purchase of Stock-in-trade	(196.7)	(445.1)	(319.6)	(319.4)	-15.3%	-0.1%
Erection and other project expenses	(4.7)	(73.4)	(156.6)	(143.5)	39.8%	-8.4%
Changes in Inventory of FG, WIP & Stock-in-trade	32.0	233.9	(85.8)	50.2	-53.7%	-158.4%
Gross profit	**275.3**	**386.1**	**510.3**	**527.9**	**16.9%**	**3.5%**
Employee benefit expenses	(33.9)	(45.6)	(52.1)	(70.6)	24.4%	35.5%
Other expenses	(129.7)	(184.4)	(207.8)	(155.9)	-8.1%	-25.0%
EBITDA	**111.7**	**156.1**	**250.4**	**301.4**	**39.0%**	**20.4%**
Depreciation & amortization expenses	(19.0)	(27.0)	(31.9)	(29.3)	4.0%	-8.2%
EBIT	**92.7**	**129.1**	**218.5**	**272.2**	**45.2%**	**24.6%**
Finance costs	(68.4)	(91.1)	(102.5)	(133.1)	20.9%	29.9%
Other income	10.4	16.1	22.1	21.8	16.4%	-1.5%
Exceptional Items	-	-	-	32.8	-	-
PBT	**34.7**	**54.0**	**138.1**	**193.6**	**89.3%**	**40.2%**
Tax expenses	(11.5)	(13.6)	(31.4)	(42.1)	75.6%	34.0%
Reported PAT	**23.2**	**40.4**	**106.8**	**151.6**	**93.7%**	**42.0%**
Adjusted PAT	**23.2**	**40.4**	**106.8**	**118.8**	**71.5%**	**11.3%**

Restated consolidated balance sheet statement (Rs. cr)	FY23	FY24	FY25	FY26	CAGR (FY24-26)	Y-o-Y
Equity share capital	6.4	6.4	6.4	57.5	-	-
Other Equity	287.0	467.0	568.2	667.9	19.6%	17.5%
Non controlling interest	166.5	166.9	170.0	-	-100.0%	-100.0%
Non-current borrowings	76.5	73.3	121.0	112.4	23.8%	-7.1%
Non-current lease liabilities	9.6	5.6	0.7	38.3	162.1%	-
Other non-current financial liabilities	2.5	8.2	23.0	30.0	90.8%	30.1%
Non-current Provisions	(0.1)	0.1	2.5	3.4	469.8%	38.7%
Other non-current liabilities	-	-	-	0.0	-	0.0%
Trade payables	434.7	594.9	760.8	782.5	14.7%	2.9%
Current borrowings	299.4	320.5	382.0	715.9	49.5%	87.4%
Current lease liabilities	3.5	3.4	0.8	4.4	14.1%	-
Other current financial liabilities	2.6	3.0	8.2	15.1	123.5%	84.7%
Current Provisions	-	0.0	10.8	1.1	-	-89.7%
Other current liabilities	72.8	337.6	215.8	203.9	-22.3%	-5.6%
Total liabilities	**1,361.5**	**1,987.0**	**2,270.2**	**2,632.4**	**15.1%**	**16.0%**
PP&E	124.6	153.7	144.6	145.8	-2.6%	0.8%
Right-of-use assets	35.2	38.0	31.3	67.5	33.4%	-
Capital WIP	1.9	5.5	36.2	27.5	123.1%	-23.9%
Goodwill	-	-	0.0	0.0	-	0.0%
Other intangible assets	0.4	0.5	0.5	0.3	-25.5%	-46.5%
Non current investments	2.9	2.9	2.7	1.3	-34.6%	-53.7%
Other non current financial assets	2.0	3.6	19.0	53.1	-	-
Deferred tax assets (net)	1.7	128.2	97.9	56.5	-33.6%	-42.3%
Other non-current assets	13.6	1.3	14.0	20.5	-	46.1%
Inventories	351.7	569.0	510.7	563.8	-0.5%	10.4%
Current Investments	0.1	0.6	0.7	0.8	16.8%	13.2%
Current Trade receivables	601.6	787.4	1,119.9	1,375.0	32.1%	22.8%
Cash & cash equivalents	4.2	0.6	4.5	26.9	-	-
Bank balances other than cash	132.1	171.5	115.5	133.4	-11.8%	15.5%
Current loans & advances	1.5	11.7	0.2	0.5	-79.9%	100.8%
Other current financial assets	6.6	14.5	67.1	54.6	94.1%	-18.6%
Other current assets	89.7	82.7	68.9	56.4	-17.4%	-18.2%
Current tax assets (net)	(8.3)	15.2	36.3	48.5	78.5%	33.7%
Total assets	**1,361.5**	**1,987.0**	**2,270.2**	**2,632.4**	**15.1%**	**16.0%**

Source: Choice Equity Broking

Financial statements (Contd…):

Restated consolidated cash flow statement (Rs. cr)	FY23	FY24	FY25	FY26	CAGR (FY24-26)	Y-o-Y
Cash flow before working capital changes	115.7	161.8	262.7	307.7	37.9%	17.1%
Working capital changes	12.6	32.5	(181.0)	(413.3)	-	128.4%
Cash flow from operating activities	**119.4**	**170.8**	**60.3**	**(119.0)**	**-**	**-**
Purchase of fixed assets & CWIP	(54.5)	(35.1)	(19.4)	(52.5)	22.4%	170.9%
Cash flow from investing activities	**(77.8)**	**(65.4)**	**(61.0)**	**(70.6)**	**3.9%**	**15.7%**
Cash flow from financing activities	**(39.5)**	**(109.0)**	**4.5**	**213.3**	**-**	**-**
Net cash flow	**2.1**	**(3.6)**	**3.9**	**23.7**	**-**	**-**
Opening balance of cash	2.1	4.2	0.6	4.5	3.4%	-
De-recognition of subsidiary	-	-	-	(1.2)	-	-
Effects of exchange rate changes on cash	-	-	-	(0.0)	-	-
Closing balance of cash from continuing operations	**4.2**	**0.6**	**4.5**	**26.9**	**-**	**-**

Financial ratios				
Particulars	**FY23**	**FY24**	**FY25**	**FY26**
Profitability ratios				
Revenue growth rate	-	33.0%	47.1%	-9.5%
Gross profit growth rate	-	40.2%	32.2%	3.5%
Gross profit margin	20.9%	22.1%	19.9%	22.7%
EBITDA growth rate	-	39.8%	60.4%	20.4%
EBITDA margin	8.5%	8.9%	9.7%	13.0%
EBIT growth rate	-	39.3%	69.3%	24.6%
EBIT margin	7.1%	7.4%	8.5%	11.7%
Restated PAT growth rate	-	74.2%	164.2%	42.0%
Restated PAT margin	1.8%	2.3%	4.2%	6.5%
Cash Conversion				
Inventories days	81	96	77	84
Trade receivables days	179	145	135	196
Trade payables days	(101)	(108)	(96)	(121)
Cash conversion cycle	159	134	116	159
Turnover ratios				
Inventory turnover ratio	4.5	3.8	4.8	4.3
Trade receivable turnover ratio	2.0	2.5	2.7	1.9
Accounts payable turnover ratio	3.6	3.4	3.8	3.0
Fixed asset turnover ratio	8.1	8.8	12.1	9.6
Total asset turnover ratio	1.0	0.9	1.1	0.9
Liquidity ratios				
Current ratio	1.5	1.3	1.4	1.3
Quick ratio	1.0	0.8	1.0	1.0
Total debt	394.2	414.0	535.6	916.0
Net debt	390.0	413.4	531.1	889.1
Debt to equity	1.3	0.9	0.9	1.3
Net debt to EBITDA	3.5	2.6	2.1	2.9
Cash flow ratios				
CFO to PAT	5.1	4.2	0.6	(0.8)
CFO to Capex	2.2	4.9	3.1	(2.3)
CFO to total debt	0.3	0.4	0.1	(0.1)
CFO to current liabilities	0.1	0.1	0.0	(0.1)
Return ratios				
RoIC (%)	11.6%	16.7%	23.4%	29.2%
RoE (%)	7.9%	8.5%	18.6%	20.9%
RoA (%)	1.7%	2.0%	4.7%	5.8%
RoCE (%)	10.9%	12.3%	17.1%	16.8%
Per share data				
Restated EPS (Rs.)	1.7	2.9	7.6	8.5
BVPS (Rs.)	20.9	33.7	40.9	51.7
Operating cash flow per share (Rs.)	8.5	12.2	4.3	(8.5)
Free cash flow per share (Rs.)	-	4.3	2.1	14.1

Source: Choice Equity Broking

IPO rating rationale

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