

Retail Research	IPO Note
Sector: Capital Goods	Price Band (Rs): 203 – 214
08th July 2026	Recommendation: SUBSCRIBE FOR LONG TERM

Laser Power & Infra Ltd.

Company Overview:

Laser Power & Infra Ltd (LPIL) is an integrated power infrastructure company with operations across manufacturing and EPC segments. The company manufactures medium and low voltage power cables, aerial bunched cables, conductors, control and quad cables, instrumentation cables, aluminum rods, aluminum alloy rods and amour rods under the 'LASER' brand. It also undertakes EPC projects in power transmission, distribution, rural electrification, substation installation and allied infrastructure works. With over three decades of operating history, three manufacturing facilities and a customer base comprising utilities and EPC players, the company caters to India's power infrastructure and electrification ecosystem. The company has strong backward integration through the in-house production of aluminum rods, aluminum alloy rods, and PVC compounds used in cable insulation and manufacturing of specialty cables. A significant portion of the company's contracts are tender based, with key customers being state and central governmental organizations, state electricity boards like DISCOMs in Odisha, and public and private sector power utilities.

Key Highlights:

1. Strategically located manufacturing units: LPIL's manufacturing footprint is concentrated in West Bengal, giving it proximity to key industrial markets, ports and raw material sources. Its total installed capacity of 85,448 MT supports production of power cables, control cables, specialty cables and conductors, positioning the company to benefit from rising power infrastructure demand across Eastern States such as West Bengal, Bihar, Odisha, Jharkhand, Assam and Chhattisgarh.

2. Robust execution capabilities: The company has over a decade of EPC experience, primarily in rural electrification, power projects and substation installation. Its integrated model, covering manufacturing, logistics, engineering and on-ground execution, supports timely and cost-efficient delivery of turnkey projects. Barring select civil works, the company executes EPC work in-house, reducing dependence on subcontractors and improving control over project timelines.

3. Strategic partnerships and collaboration with international players: LPIL's partnership with USA-based TS Conductor Corp strengthens its technology capabilities in advanced transmission conductors. LPIL is able to locally manufacture advanced, high-capacity conductors in India expanding its portfolio to AECC, HTLS, ECO, AL-59 AAC and ACSS conductors, enabling utilities to upgrade transmission networks with higher-capacity, lower-sag and energy-efficient solutions. This positions the company to address rising demand for modern grid infrastructure and high-performance conductor technologies.

Valuation: Laser Power & Infra Ltd. is a strategically located cable and conductor manufacturer in East India catering to the power transmission segment. The location advantage along with its partnership with leading global player gives it an edge over its peers. The company delivered a Revenue/EBITDA/Adj. PAT CAGR of 15.4%/39.0%/72.5% respectively between FY24-26. At the upper price band of Rs 214, the IPO is valued at FY26 P/E multiple of 25.3x on a post-issue basis. This is significantly lower than some of its larger peers and in line with peer of similar size. The company plans to utilize the proceeds for debt reduction, which should reduce the interest cost and help improve profitability. We recommend investors to SUBSCRIBE to the issue with a LONG TERM investment horizon.

Issue Details	
Date of Opening	09 th July 2026
Date of Closing	13 th July 2026
Price Band (Rs)	203 – 214
Issue Size (Rs cr)	742
Fresh Issue (Rs cr)	542
Offer for Sale (Rs cr)	200
No. of shares	3,46,72,897 @ upper price band
Face Value (Rs)	5.0
Post Issue Market Cap (Rs cr)	3,004 @ upper price band
BRLMs	IIFL Capital Services Ltd., ICICI Securities Ltd.
Registrar	MUFG Intime India Pvt Ltd.
Bid Lot	70 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars	Estimated utilization (Rs cr)
Pre-payment or re-payment of borrowings	490.0
General corporate purposes*	-
Gross proceeds from the issue	542.0

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	11,50,41,240	100.0
Public & Others	0	0.0
Total	11,50,41,240	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	10,56,95,446	75.3
Public & Others	3,46,72,897	24.7
Total	14,03,68,343	100.0

Selling Shareholders through OFS	Category	Number of shares @ UB
Deepak Goel	Promoter	52,57,009
Devesh Goel	Promoter	29,20,561
Rakhi Goel	Promoter	11,68,224
Total		93,45,794

Source: RHP, SBICAP Securities Research

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26
Revenue from operations	1,748	2,570	2,326
EBITDA	156	250	301
Adj. PAT	40	104	119
EBITDA Margin (%)	8.9	9.7	13.0
Adj. PAT Margin (%)	2.3	4.0	5.1
RoE (%)	8.4	18.0	16.4
RoCE (%)	16.7	22.3	18.9
P/E (x)*	61.6	23.8	20.7
EV/EBITDA (x)*	17.2	11.4	10.4
Total Debt / Equity (x)*	0.8	0.9	1.1
P/BV (x)	5.2	4.3	3.4

**Note: Pre-issue P/E and EV/EBITDA based on upper price band
Source: RHP, SBICAP Securities Research*

Risk Factors

- **Customer concentration:** Top 10 customers contributed 72.1% of FY26 revenue, indicating high customer concentration. Loss of any major customer, lower order volumes, pricing disputes, contract losses or adverse financial conditions at these customers could materially impact company's revenue, profitability, cash flows and overall business performance.
- **Product concentration:** Power cables and conductors contributed 72.7% of FY26 revenue, creating product concentration risk. Any demand slowdown, quality issues, technology shifts, competition, supply-chain disruption or reduction in transmission and distribution spending could adversely impact the company's revenue, margins, cash flows and financial performance.
- **Raw Material price fluctuations:** Raw material cost volatility in aluminium, steel, copper, XLPE and PVC compounds could impact margins and execution timelines. While customer contracts generally include price-escalation clauses, LPIL may not always be able to fully pass on cost increases, affecting profitability, cash flows and financial performance.
- **Supplier concentration:** Supplier concentration remains high, with the top 10 suppliers accounting for 67.7% of FY26 purchases. Limited long-term supply agreements and low raw material inventory expose the company to price volatility, supply delays or disruptions, which could impact production, margins, cash flows and overall operations.
- **Lower bid conversion run-rate:** EPC revenues depend on winning contracts through competitive bidding, where conversion has been weak. The company won only 8 out of 47 bids in FY26, 9 out of 39 in FY25 and 3 out of 32 in FY24, exposing the segment to order inflow volatility, revenue fluctuations and execution uncertainty.

Growth Strategies

- To capitalize on the growth opportunities in power distribution industry to expand the 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

Customer-wise Revenue Split

Particulars	FY24		FY25		FY26	
	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue
Government customers	938	53.7	1,444	56.2	1,516	65.2
Private sector customers	809	46.3	1,126	43.8	810	34.8
Revenue from operations	1,748	100.0	2,570	100.0	2,326	100.0

Source: RHP, SBICAP Securities Research

Geography-wise Manufacturing Revenue Split

Particulars	FY24		FY25		FY26	
	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue
India	1,455	95.2	1,798	96.8	1,649	97.5
International	73	4.8	59	3.2	42	2.5
Revenue from manufacturing	1,528	100.0	1,857	100.0	1,691	100.0

Source: RHP, SBICAP Securities Research

Geography-wise EPC Revenue Split

Particulars	FY24		FY25		FY26	
	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue
India	220	100.0	669	93.8	626	98.5
International	-	0.0	44	6.2	9	1.5
Revenue from EPC	220	100.0	713	100.0	635	100.0

Source: RHP, SBICAP Securities Research

Segment-wise Revenue Split

Particulars	FY24		FY25		FY26	
	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue
Revenue from Manufacturing	1,528	87.4	1,857	72.2	1,691	72.7
Revenue from EPC	220	12.6	713	27.8	635	27.3
Revenue from operations	1,748	100.0	2,570	100.0	2,326	100.0

Source: RHP, SBICAP Securities Research

Key Manufacturing Facilities Metrics – Cables & Conductors

Particulars	FY24			FY25			FY26		
	Installed Capacity (units in MT)	Actual Production (units in MT)	Capacity Utilisation (%)	Installed Capacity (units in MT)	Actual Production (units in MT)	Capacity Utilisation (%)	Installed Capacity (units in MT)	Actual Production (units in MT)	Capacity Utilisation (%)
Manufacturing Unit I and II	43,400	38,536	88.8	50,380	39,006	77.4	50,380	32,718	64.9
Manufacturing Unit III	18,600	14,655	78.8	22,720	16,717	73.6	35,068	19,911	56.8
Total	62,000	53,191	85.8	73,100	55,723	76.2	85,448	52,328	61.6

Order Book

Particulars	Order Book		
	FY24	FY25	FY26
<u>Manufacturing Business*</u>			
Total Order Inflow during the year	1,354	1,777	2,123
Order Book unexecuted (A)	544	849	1,669
<u>EPC Business**</u>			
Order book un-executed (B)	1,629	1,468	1,575
Total Order Book (A+B)	2,173	2,317	3,243

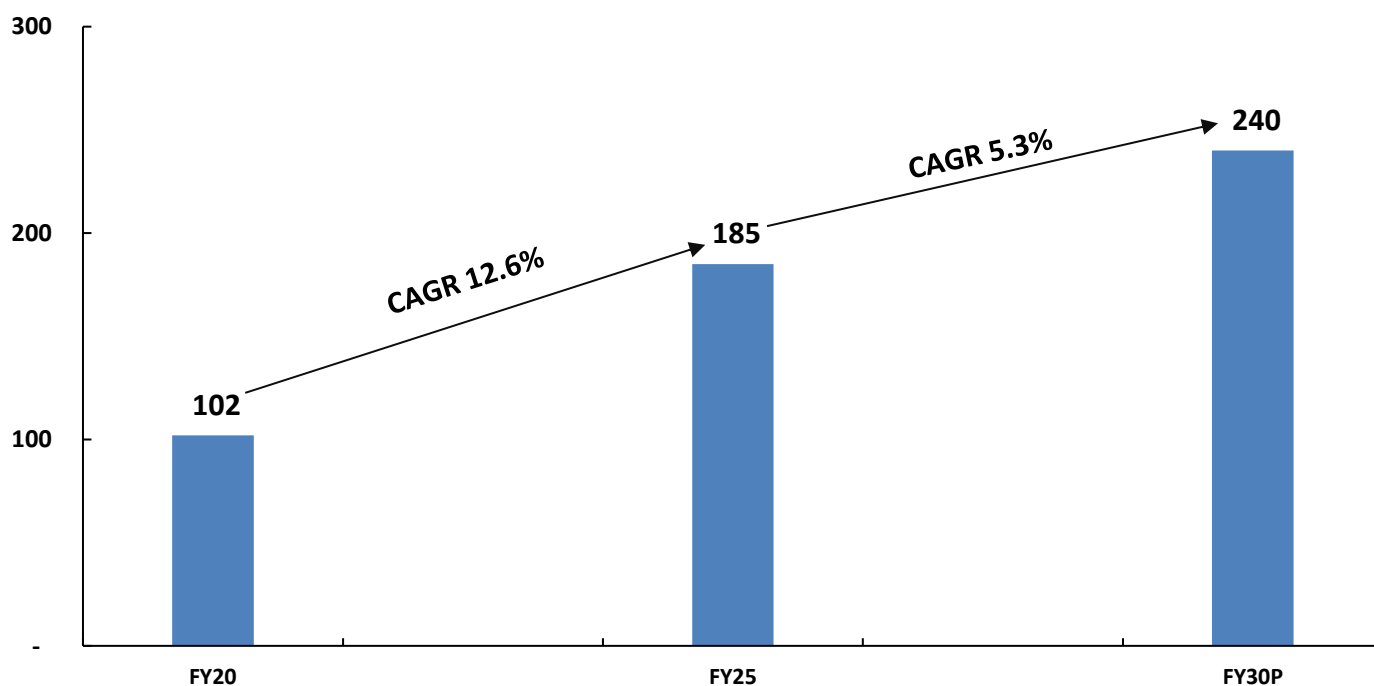
* The Order Book for the Manufacturing business comprises only third-party customer orders and excludes internal orders from the EPC business.

** The Order Book for the EPC business includes the value of cables internally sourced from the Manufacturing division.

Source: RHP, SBICAP Securities Research

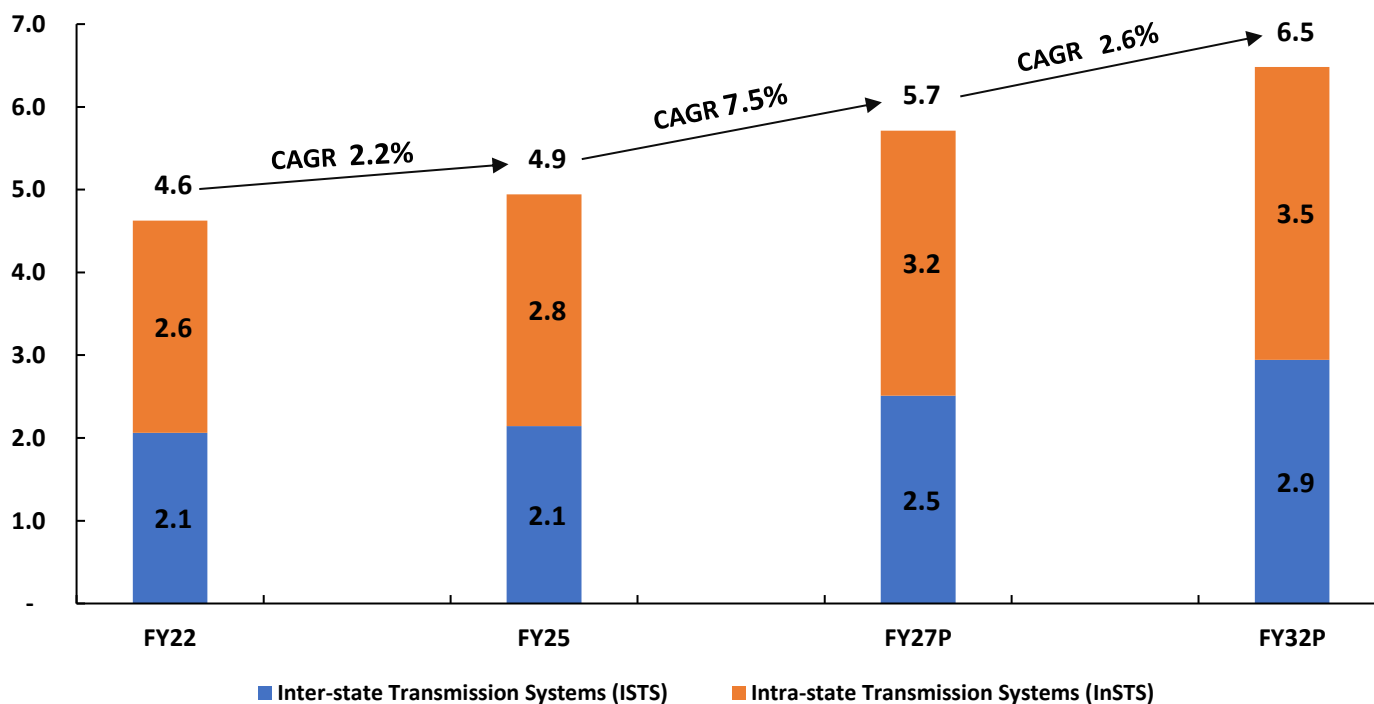
Industry Overview

Total Domestic market size: Conductors (Rs Bn)



Source: RHP, SBICAP Securities Research

Total transmission line capacity outlined as per NEP (in lakhs ckm)



■ Inter-state Transmission Systems (ISTS) ■ Intra-state Transmission Systems (InSTS)

Source: RHP, SBICAP Securities Research

Peer Comparison – FY26

Particulars (Rs cr)	Laser Power & Infra	Apar Industries	Polycab (India)	KEI Industries	Dynamic Cables	Universal Cables
CMP (Rs)	214	14,154	9,401	5,106	354	1,110
Sales	2,326	22,902	28,884	11,748	1,198	3,023
EBITDA	301	1,876	4,006	1,229	130	261
Adj. Net Profit	119	1,001	2,517	918	84	163
Mkt Cap.	3,004	56,863	1,41,612	48,814	1,717	3,851
Enterprise Value	3,130	56,972	1,40,862	47,487	1,729	5,021
EBITDA Margin (%)	13.0	8.2	13.9	10.5	10.9	8.6
Net Profit Margin (%)	5.1	4.4	8.7	7.8	7.0	5.4
P/E (x)	25.3	56.8	56.3	53.1	20.3	23.6
EV/EBITDA (x)	10.4	30.4	35.2	38.6	13.3	19.2
RoE (%)	16.4	18.6	21.0	13.8	18.5	8.6
RoCE (%)	18.9	32.2	31.7	18.9	25.1	10.9
EV/Sales (x)	1.3	2.5	4.9	4.0	1.4	1.7

For Laser Power & Infra Ltd., Market Cap, P/E(x), Market Cap/Sales(x) are calculated on post-issue equity share capital based on the upper price band.

Source: RHP, SSL Research

CMP for peer companies is closing price as of 7th July, 2026.

Financial Snapshot

Particulars (Rs cr)	FY24	FY25	FY26
Revenue from Operations	1,748	2,570	2,326
YoY growth (%)	-	47.1%	-9.5%
COGS (incl Stock Adj)	1,362	2,060	1,798
Gross Profit	386	510	528
Gross margins (%)	22.1%	19.9%	22.7%
Employee Cost	46	52	71
Other Operating Expenses	184	208	156
EBITDA	156	250	301
EBITDA margins (%)	8.9%	9.7%	13.0%
Other Income	16	22	22
Interest Exp.	91	103	133
Depreciation	27	32	29
PBT	54	138	161
Exceptional item	-	-	33
Tax	14	31	42
Minority Interest	0	3	-
PAT	40	104	152
PAT margin (%)	2.3%	4.0%	6.5%
EPS (Rs)	3.5	9.0	13.2
Adj. PAT	40	104	119
Adj. PAT margin (%)	2.3%	4.0%	5.1%
Adj. EPS	3.5	9.0	10.3

BALANCE SHEET			
Particulars (Rs cr)	FY24	FY25	FY26
Assets			
Net Block	154	145	146
Capital WIP	6	36	28
Intangible Assets	1	1	0
Goodwill	-	0	0
Right of use assets	38	31	68
Other Non-current Assets	136	134	131
Current Assets			
Current Investment	1	1	1
Inventories	569	511	564
Trade receivables	787	1,120	1,375
Cash and Bank Balances	172	120	160
Short-term loans and advances	12	0	0
Other Current Assets	112	172	159
Total Current Assets	1,653	1,924	2,260
Current Liabilities & Provisions			
Trade payables	595	761	783
Other current liabilities	341	224	219
Short-term provisions	0	11	1
Total Current Liabilities	936	996	1,003
Net Current Assets	718	928	1,257
Assets Classified as held for sale	-	-	-
Total Assets	1,051	1,274	1,630
Liabilities			
Share Capital	6	6	58
Reserves and Surplus	467	568	668
Total Shareholder's Funds	473	575	725
Minority Interest	167	170	-
Total Debt	394	503	828
Long Term Provisions	0	2	3
Lease Liabilities	9	1	43
Other Long-term Liabilities	8	23	30
Total Liabilities	1,051	1,274	1,630

Cash Flow Statement (Rs cr)	FY24	FY25	FY26
Cash flow from Operating Activities	171	60	(119)
Cash flow from Investing Activities	(65)	(61)	(71)
Cash flow from Financing Activities	(109)	5	213
Free Cash Flow	130	5	(199)
Capex	(41)	(56)	(80)

RATIOS			
Particulars	FY24	FY25	FY26
Profitability			
Return on Capital Employed	16.7%	22.3%	18.9%
Return on Equity	8.4%	18.0%	16.4%
Margin Analysis			
Gross Margin	22.1%	19.9%	22.7%
EBITDA Margin	8.9%	9.7%	13.0%
Net Profit Margin	2.3%	4.0%	5.1%
Short-Term Liquidity			
Current Ratio (x)	1.3	1.4	1.3
Quick Ratio (x)	0.9	1.0	1.0
Avg. Days Sales Outstanding	164	159	216
Avg. Days Inventory Outstanding	153	90	114
Avg. Days Payables	136	120	141
Fixed asset turnover (x)	9.1	14.6	10.9
Debt-service coverage (x)	0.3	0.4	0.3
Long-Term Solvency			
Total Debt / Equity (x)	0.8	0.9	1.1
Interest Coverage Ratio (x)	1.6	2.3	2.2
Valuation Ratios*			
EV/EBITDA (x)	17.2	11.4	10.4
P/E (x)	61.6	23.8	20.7
P/B (x)	5.2	4.3	3.4
EV/Sales (x)	1.5	1.1	1.3
P/Sales (x)	1.4	1.0	1.1

*Valuation ratios are based on pre-issue capital at the upper price band

Source: RHP, SBICAP Securities Research

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