



IPO NOTE

LASER POWER & INFRA LIMITED



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	JULY 09, 2026
Issue Close on	JULY 13, 2026
Total IPO size (cr)	₹ 742
Fresh issue (cr)	₹ 542
Offer For Sale (cr)	₹ 200
Price Band (INR)	₹ 203-214
Market Lot	70 SHARES
Face Value (INR)	₹ 5
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 3,003.88 CR.

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

INDICATIVE TIMETABLE

Basis of Allotment	14-07-2026
Refunds/Unblocking ASBA Fund	15-07-2026
Credit of Share to Demat A/c	15-07-2026
Listing Date	16-07-2026

Laser Power & Infra Limited is an Indian infrastructure and engineering company engaged primarily in the power transmission, distribution, and infrastructure sector.

The company expanded into the EPC segment, focusing on rural electrification, power distribution infrastructure, substations, and turnkey projects.

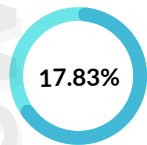
OBJECTS OF THE ISSUE

- Repayment of certain outstanding borrowings
- General corporate purposes

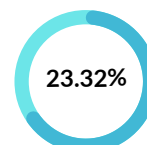
FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	57.52	6.39	6.39
Net Worth	725.41	574.58	473.44
Total Income	2,347.89	2,592.53	1,763.65
EBITDA Margin%	12.84	9.66	8.85
Net Profit/Loss of the year	151.59	106.75	40.41

FINANCIAL RATIOS OF FY26



ROCE



ROE



P/E (Pre IPO)

OUTLOOK & VALUATION

- IPO is priced at around 19.8x P/E, lower than peers like Apar Industries and KEI Industries.
- Around 90% of fresh issue proceeds will be used to repay debt, improving profitability.
- FY26 profit grew 42% despite lower revenue, supported by higher EBITDA margins.
- Order book of ₹3,243 crore provides healthy revenue visibility for the next 12-18 months.
- Subscribe for the medium to long term on attractive valuations, lower debt, and strong sector prospects.



COMPANY PROFILE

- Laser Power & Infra Limited operates in the power transmission and distribution sector through two integrated business segments: manufacturing and engineering, procurement and construction (EPC).
- The company manufactures power cables and conductors, including products used in transmission and distribution networks, and also executes EPC projects involving the construction, erection, installation, testing and commissioning of power infrastructure.
- Its manufacturing business supplies products to third-party customers as well as to its own EPC division, creating an integrated operating model.
- The company generates revenue from the sale of manufactured cables and conductors and from executing EPC contracts.
- It operates three manufacturing units in West Bengal, supported by in-house quality testing laboratories and research and development capabilities.



COMPETITIVE STRATEGIES

- Expand product portfolio with high-performance conductors (MVCC, HTLS, AECC, AL-59 AAAC); leverage in-house R&D.
- Diversify into water distribution and solar EPC, aligned with government schemes (RDSS, Saubhagya, NEP 2.0).
- MES, ERP, and Power BI-based MIS dashboards to cut costs and improve efficiency.
- Deepen Eastern India footprint while expanding exports (already active in Ghana, Bangladesh, Bhutan, Nepal, UAE, etc.) and international EPC (e.g., Togo project).



KEY CONCERNS

- Execution delays and cost overruns in EPC projects may impact profitability.
- Raw material price volatility can pressure margins.
- Operates in a highly competitive power infrastructure industry.
- High debt levels, with a major portion of IPO proceeds earmarked for repayment.
- Business remains sensitive to government policies and infrastructure spending trends.



KEY STRENGTHS

- Integrated business model with power cable & conductor manufacturing and EPC execution.
- Specialized conductor supply through partnership with TS Conductor Corp, USA.
- Three manufacturing units in West Bengal with in-house production capabilities.
- Diversified revenue streams from manufacturing and power transmission EPC businesses.
- Over 35 years of experience in the power infrastructure sector since 1988.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Laser Power & Infra	13.18	16.24	63.06	2,347.89	20.90
Peer Group					
Apar Industries Ltd	243.21	67.05	1,342.70	22,902.1	18.11
Polycab India Ltd	177.53	56.98	797.79	28,883.7	22.25
KEI Industries Ltd	96.09	58.64	697.17	11,747.7	13.78
Dynamic Cables Ltd	17.42	21.05	94.36	1,197.8	18.47
Universal Cables Ltd	47.01	27.09	545.03	3,022.6	8.63



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