



Laser Power & Infra Limited, incorporated in 1988 and headquartered in Kolkata, is an integrated manufacturer of power cables, conductors and specialised products for the power transmission and distribution sector. Since expanding into the EPC business in 2015, the company has established a strong presence in rural electrification, distribution infrastructure and substation projects. It operates three manufacturing facilities in West Bengal with a combined installed capacity of 85,448 MT as of FY26, strategically located near Kolkata and Haldia ports and supported by NABL-accredited testing laboratories. The company is an RDSO-approved supplier to Indian Railways and a leading East India vendor of power and railway signalling cables. Its diversified customer base includes government DISCOMs, private EPC contractors and exports to countries across Africa, South Asia and the Middle East. As of March 31, 2026, Laser Power employed 699 permanent and 1,002 contract employees, reflecting its established manufacturing scale and execution capabilities.

Investment Rationale:

One of the leading players by manufacturing capacity for power cables and conductors in East India

- 85,448 MT installed capacity (FY26); among the largest in East India.
- 30+ years of manufacturing experience.
- Backward-integrated facilities support cost efficiency and quality.

Favourable structural demand backdrop from India's power infrastructure build-out

- Wires & cables market to grow at 11-13% CAGR (FY25–30).
- ₹31-37 trillion power sector investments planned over FY26–30.
- Strong demand outlook for both manufacturing and EPC businesses.

Strong and diversified Order Book with long-term revenue growth visibility

- Order book of ₹32,434 million (FY26), up 49% vs. FY24.
- Balanced mix: Manufacturing ₹16.7 bn | EPC ₹15.7 bn.
- Pre-qualified for 18 transmission EPC projects worth ~₹9 bn.

Strong execution capabilities, with a track record of handling complex EPC projects in East India's toughest geographies

- 43 projects completed and 34 ongoing.
- Proven execution across challenging rural and remote regions.
- Backward integration enhances execution and bidding efficiency.

Established track record with a marquee, increasingly government-weighted customer base

- Key customers include government DISCOMs, Indian Railways and leading EPC players.
- Government customers contributed 65.2% of FY26 revenue.

Strategic partnership with TS Conductor Corp opens access to premium HTLS conductor demand

- Licensed partner of TS Conductor Corp (USA).
- Entry into high-value HTLS conductor market.

Margin expansion accompanying scale, aided by backward integration

- EBITDA margin improved to 12.96% (FY26) from 8.93% (FY24).
- PAT nearly 4x to ₹1.52 bn.
- Backward integration continues to support margin expansion.

Valuation and Outlook: Laser Power & Infra Limited is an integrated power infrastructure company engaged in manufacturing power cables and conductors while executing EPC projects. The company reported revenue of ₹23,261.04 million in FY26 (vs. ₹17,475.78 million in FY24), while EBITDA margin expanded to 12.96% from 8.93%, and PAT nearly quadrupled to ₹1,515.91 million, reflecting the benefits of backward integration and operating leverage. Its ₹32,434 million order book provides healthy multi-year revenue visibility, while its partnership with TS Conductor Corp strengthens its presence in the high-value HTLS conductor segment. The company is well positioned to benefit from the ₹31-37 trillion of expected power-sector investments in India during FY26-30. Key risks include high customer concentration (top 10 customers contributed 72.14% of FY26 revenue), elevated working-capital intensity (debtor days of 196) and rising leverage (Net Debt/EBITDA of 2.66x). **We recommend subscribing to the issue,** supported by improving profitability, a strong order book, integrated manufacturing and EPC capabilities, and favourable structural demand from India's power infrastructure and transmission expansion.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY24	17,475.78	32.95	1,561.04	8.93	404.09	3.47	10.41	12.49
FY25	25,703.97	47.08	2,503.87	9.74	1,067.54	9.00	19.76	17.58
FY26	23,261.04	-9.50	3,014.42	12.96	1,515.91	13.18	23.32	17.83

Issue Snapshot

Issue Open	09-Jul-26
Issue Close	13-Jul-26
Price Band	INR 203 - 214
Issue Size (Shares)	3,46,72,897
Market Cap (mn)	INR 30039

Particulars

Fresh Issue (INR mn)	INR 5420
OFS Issue (INR mn)	INR 2000
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	11,50,41,240
Post Issue Equity	14,03,68,343
Bid Lot	70 Shares
Minimum Bid amount @ 203	INR 14210
Maximum Bid amount @ 214	INR 14980

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	100.00%	75.30%
Public	0.00%	24.70%

Particulars

Face Value	INR 5
Book Value	INR 90.29
EPS, Diluted	INR 10.8

Objects of the Issue

(Rs mn)

1. Prepayment/repayment of certain outstanding borrowings availed by the Company, in part or in full 4900

2. General Corporate Purpose

Shreeyut Daga

Research Analyst

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Company Overview:

Laser Power & Infra Limited (formerly Laser Power & Infra Private Limited), incorporated in 1988 and headquartered in Kolkata, is an integrated manufacturer of power cables, conductors and other specialised products and components for the power transmission and distribution industry in India. With an operating history spanning over three decades, the Company expanded downstream in 2015 into the engineering, procurement and construction (EPC) segment for power distribution, focusing on rural electrification, distribution infrastructure development and substation installation.

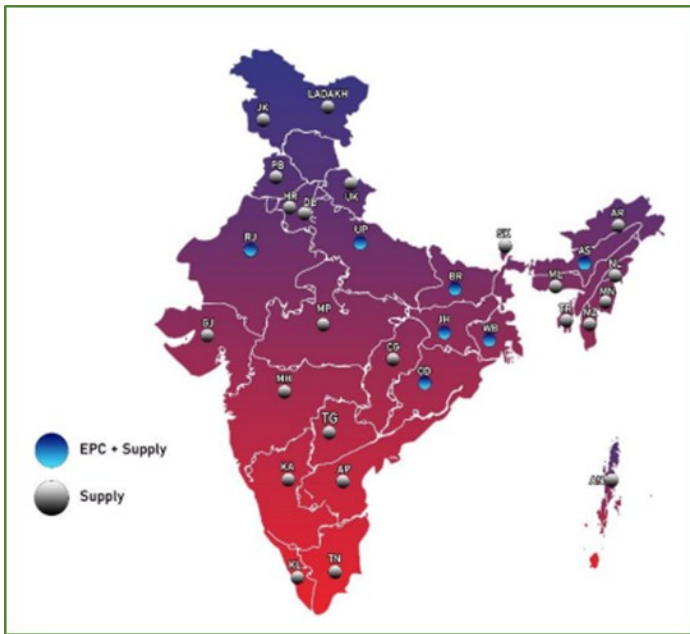
The company operates three Manufacturing Units, all located in West Bengal, with a combined installed capacity of 85,448 MT as of FY26. Manufacturing Unit I and Manufacturing Unit II, located at Dhulagarh, together produce HT power cables, RDSO signalling, control, quad cables, conductors, aluminium wire rods and HT covered conductors; Manufacturing Unit III, at Kharagpur, is dedicated to LT aerial bunched cables, LT power cables and ACSR conductors. All three units are strategically located near the Kolkata and Haldia ports and close to regional raw-material sources, and are certified with in-house, NABL-accredited testing laboratories.

The company is a registered supplier to Indian Railways (RDSO-accredited) and one of the largest approved vendors of PVC-insulated armoured underground power cable and railway signalling, quad, power cables among East India vendors. Its customer base spans government DISCOMs (including the four TP Odisha distribution companies), private EPC contractors such as Montecarlo Limited and KRYFS Power Components Limited, and international clients across Africa, Bangladesh, Bhutan, Nepal, Nigeria, Afghanistan, Ethiopia, Kuwait, Rwanda and the UAE. As of March 31, 2026, the Company employed 699 permanent employees and 1,002 contract employees.

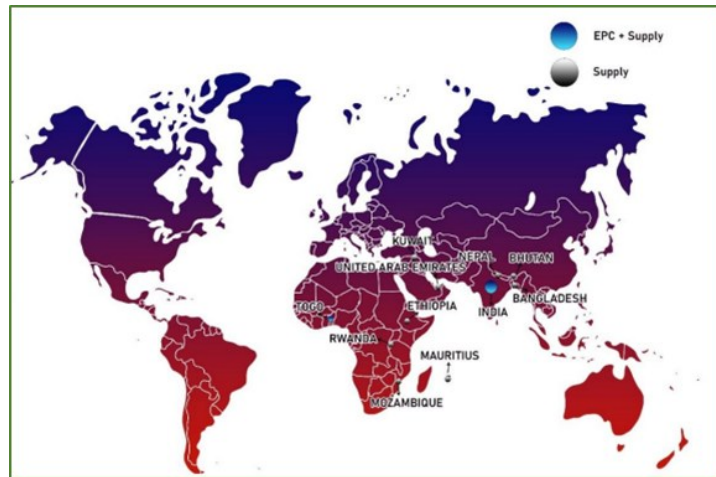
Capacity Utilization

Particulars	FY26			FY25			FY24		
	Installed capacity (MT)	Actual production (MT)	Capacity utilisation (%)	Installed capacity (MT)	Actual production (MT)	Capacity utilisation (%)	Installed capacity (MT)	Actual production (MT)	Capacity utilisation (%)
Cables and conductors (Manufacturing Unit I and 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 and 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	85,448.00	52,328.52	61.59	73,100.00	55,723.86	76.23	62,000.00	53,191.02	85.79

Presence In India



Global Presence



Business Segments:

The Company reports two business segments - Manufacturing and EPC; with revenue of ₹16,708.14 million and ₹6,350.65 million respectively in FY26 (plus ₹202.25 million of other operating revenue)

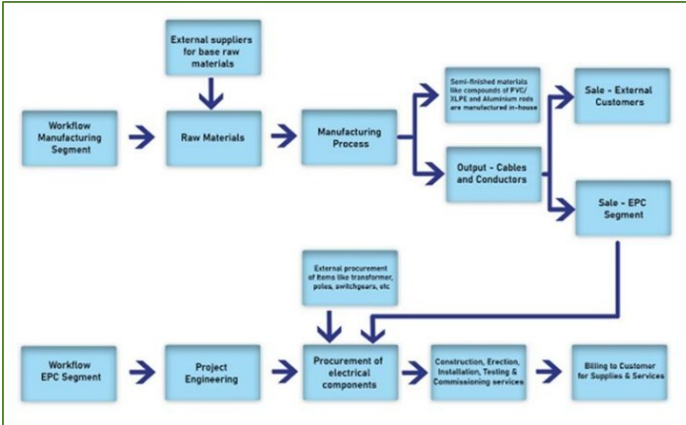
- Manufacturing:** Comprising power & control cables (LV/MV cables, aerial bunched cables, control and quad cables), speciality products (in-house aluminium rods, alloy rods and PVC compounds that backward-integrate cable insulation) and conductors (ACSR, AAC, AAAC, AL-59, ACSS, eco-conductors and MVCC). This segment supplies power distribution networks, substations, communication systems, machine tools and railway signalling/electrification applications.
- EPC:** Delivers turnkey design, supply, erection, testing and commissioning of HT/LT overhead lines, substations up to 33/11 kV, distribution transformers and switchgear, aerial bunched and underground cabling, feeder segregation and household electrification. As of FY26 the Company had completed 43 projects and had 34 ongoing across West Bengal, Bihar, Jharkhand, Odisha, Assam and Madhya Pradesh, plus an international project in Togo. The Company has also pre-qualified and bid for 18 transmission EPC works of 66 kV and above (reconductoring with HTLS conductors), aggregating ~₹9,000 million, marking a move into higher-voltage opportunities.



Revenue Mix - Business (₹ in million)						
	FY26		FY25		FY24	
Particulars	Revenue	% of Revenue From Operations	Revenue	% of Revenue From Operations	Revenue	% of Revenue From Operations
Manufacturing business	16,910.39	72.70%	18,570.48	72.25%	15,278.28	87.43%
EPC business	6,350.65	27.30%	7,133.49	27.75%	2,197.50	12.57%
Total	23,261.04	100.00%	25,703.97	100.00%	17,475.78	100.00%

Revenue Mix - Geography (₹ in million)						
	FY26		FY25		FY24	
Particulars	Revenue	% of Revenue From Operations	Revenue	% of Revenue From Operations	Revenue	% of Revenue From Operations
Manufacturing business						
Within India						
- North	1,919.89	8.3%	1,455.49	5.7%	3,086.39	17.7%
- South	1,766.82	7.6%	1,790.94	7.0%	890.18	5.1%
- East	12,543.62	53.9%	14,118.56	54.9%	10,243.88	58.6%
- West	262.72	1.1%	618.39	2.4%	328.37	1.9%
Total within India	16,493.05	70.9%	17,983.39	70.0%	14,548.82	83.3%
Outside India						
- Bangladesh	-	-	-	-	-	-
- Bhutan	90.04	0.4%	16.45	0.1%	-	-
- Ethiopia	-	-	-83.39	-0.3%	83.96	0.5%
- Mauritius	36.69	0.2%	144.72	0.6%	34.42	0.2%
- Mozambique	262.44	1.1%	305.82	1.2%	-	-
- Nepal	25.38	0.1%	189.33	0.7%	66.1	0.4%
- Togo	-	-	-	-	66.54	0.4%
- Rwanda	-	-	-	-	465.02	2.7%
- United Arab Emirates	-1.21	0.0%	14.15	0.1%	13.42	0.1%
- Kuwait	4	0.0%	-	-	-	-
Total outside India	417.34	1.8%	587.09	2.3%	729.46	4.2%
Total revenue from Manufacturing business (A)	16,910.39	72.7%	18,570.48	72.2%	15,278.28	87.4%
EPC business						
Within India						
- North	-664.39	-2.9%	261.23	1.0%	1,118.11	6.4%
- South	-	-	-	-	-	-
- East	6,915.08	29.7%	6,429.65	25.0%	1,079.39	6.2%
- West	6.93	0.0%	-	-	-	-
Total within India	6,257.62	26.9%	6,690.88	26.0%	2,197.50	12.6%
Outside India						
Togo	93.03	0.4%	442.61	1.7%	-	-
Total outside India	93.03	0.4%	442.61	1.7%	-	-
Total revenue from EPC business (B)	6,350.65	27.3%	7,133.49	27.8%	2,197.50	12.6%
Total revenue from operations (A+B)	23,261.04	100.0%	25,703.97	100.0%	17,475.78	100.0%

Business Model



Kalahandi RGGVY project

Description of project: Electrification of isolated village with poor road infrastructure, recurring droughts, water scarcity, limited healthcare facilities with high malaria risks. We were the sole bidder for the project as the region had hardships to be electrified. We were the only Company who were able to electrify the Kalahandi area

Value: ₹1,724.20 million

Location: Kalahandi, Odisha



Bongaigaon AHB project

Description of project: Construction of new 33/11 kV substation with construction of new 33 kV terminal bay construction of 33KV and 11 KV lines for distribution system enhancement and loss reduction in Bongaigaon electrical circle on turnkey basis

Value: ₹1,239.06 million

Location: Bongaigaon, Assam



Key Projects:

Saran RGGVY project

Description of project: Completed rural electrification in difficult terrain with dense river network required logistical innovations for material transport in island villages via boat. The island villages were prone to frequent flooding with logistical constraints in isolated villages

Value: ₹2,025.73 million

Location: Saran, Bihar



Bhagalpur DDUGJY project

Description of project: Shifting of poles and other material in flood prone and island villages through boat. The area was prone to frequent flooding and unpredictable river currents

Value: ₹890.40 million

Location: Bhagalpur, Bihar



RDSS project

Description of project: Development of distribution infrastructure at Badarpur electrical circle, Assam Power Distribution Company Limited under the revamped reforms-based and results-linked, distribution sector scheme

Value: ₹2,782.06 million

Location: Badarpur, Assam



Gorakhpur project

Description of project: Development of distribution infrastructure at Gorakhpur, district - Gorakhpur, Deoria, Kushinagar and Maharajganj of Uttar Pradesh under the revamped reforms-based and results-linked, distribution sector scheme

Value: ₹3,729.18 million

Location: Gorakhpur, Uttar Pradesh



PTR Bihar project

Description of project: Turnkey contract for capacity enhancement of 123 nos. power system stabilizer at different location under jurisdiction of North Bihar Power Distribution Company Limited under special assistance to states for capital expenditure for 2024- 2025 through state plan

Value: ₹1,486.24 million

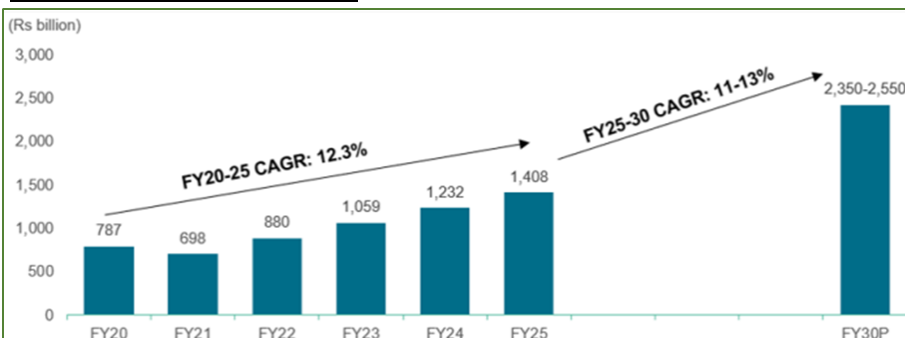
Location: Patna, Bihar



Industry Overview:

India Wires & Cables Market: India's cables and wires market was valued at ₹1,408 billion in FY25, up from ₹787 billion in FY20, a CAGR of 12.30%, driven principally by high-voltage and extra-high-voltage (above 33 kV) cables and elastomeric cables on the back of transmission-line expansion and rural electrification. The market will grow at an 11-13% CAGR between FY25 and FY30 to reach ₹2,350-2,550 billion, supported by infrastructure development, construction activity, digital connectivity, railway electrification, smart-grid investment and export demand. Cable and wire production crossed 20 million km in FY25 (up from 16 million km in FY19, a 4.0% CAGR), with HV/EHV cable production compounding at 36.9% over FY19-25. Power transmission cables held the largest share of the domestic cables and wires market in FY25 at 40-42% in value terms, followed by building wires at 26-28%; organised players' share has risen from ~72-74% in FY20 to ~76-78% in FY25 and is expected to increase further as the industry consolidates. Exports of wires and cables grew to ~₹145 billion in FY25 from ₹49 billion in FY20, a ~24.40% CAGR.

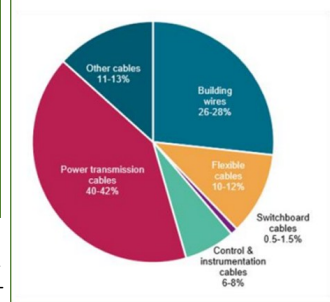
Market size of wires and cables in India



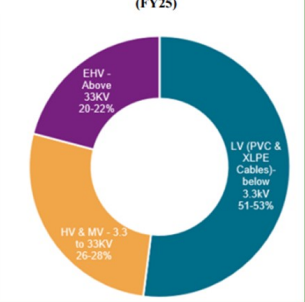
Total production of cables and wires

Production (in '000 kms)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR FY19-25
LV (PVC & XLPE Cables) – below 3.3 kV	726	617	478	472	567	645	736	0.2%
MV & HV- 3.3 to 33 kV	52	49	54	49	57	97	118	14.6%
EHV- Above 33 kV	2	6	3	3	5	9	11	36.9%
Control and instrumentation cables	756	626	543	598	758	845	740	-0.4%
Elastomeric cables	179	165	158	158	200	203	258	6.3%
Jelly filled cables	181	129	84	86	47	53	34	-24.3%
Switchboard cables	982	890	781	834	1,041	1,035	1,154	2.7%
Building wires	9,818	8,966	7,793	8,685	10,951	11,368	11,998	3.4%
Flexible cables	3,326	3,265	3,056	3,519	4,243	4,955	5,212	7.8%
Total Production (in '000 kms)	16,021	14,713	12,950	14,404	17,870	19,209	20,261	4.0%

Segment wise split of cables and wires market (FY25)

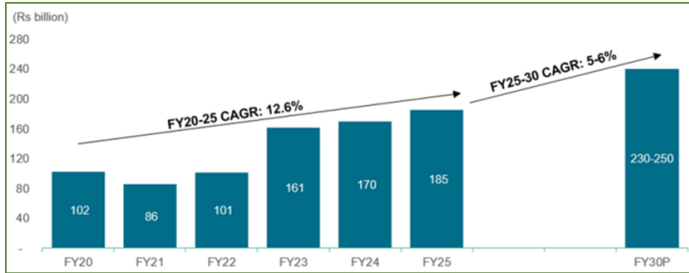


Segment wise split of power transmission cables (FY25)



Conductor Market: The conductor market reached ₹185 billion in FY25, up from ₹102 billion in FY20 (12.60% CAGR), driven by railway electrification, reconductoring and transmission-line additions; the segment to grow at a more moderate 5-6% CAGR between FY25 and FY30 on continued government schemes and rising conductor exports.

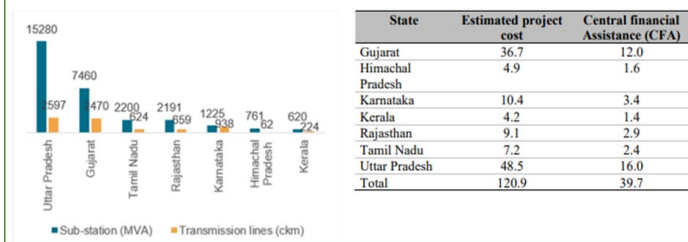
Market size: Conductors



Power-Sector Investment Outlook: Total investment in the Indian power sector of ₹31-37 trillion between FY26 and FY30, with the share of green investments rising to ~60% (from ~40% in FY21-25). Generation investment is expected to rise ~2.4x to ₹22-24 trillion (from ₹10-11 trillion in FY21-25), with renewable capacity (excluding hydro, pumped storage and BESS) accounting for ~70% of the total as India pursues its 500 GW non fossil capacity target. To integrate this renewable capacity, transmission investment is projected to rise to ₹5-7 trillion over FY26-30 from ₹2-3 trillion in FY21-25, while distribution-segment investment (smart meters, network upgrades) is expected at ₹4-6 trillion over the same period. Power construction capex overall is estimated to grow 13-15% in FY26, led by renewables and T&D spending, with infrastructure capex for FY27-31P projected at ₹105.2

trillion, 52.7% higher than FY22-26E.

Planned grid augmentation under GEC Phase-2

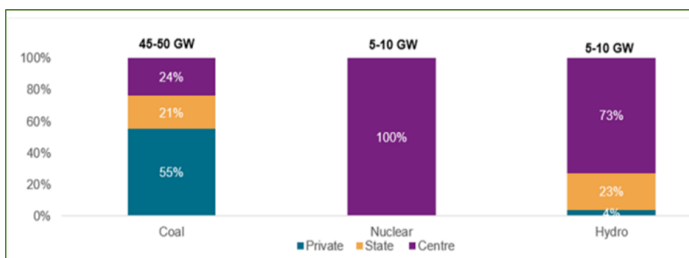


GEC Phase-2 estimated project cost (Rs. billion)

State	Estimated project cost	Central financial Assistance (CFA)
Gujarat	36.7	12.0
Himachal Pradesh	4.9	1.6
Karnataka	10.4	3.4
Kerala	4.2	1.4
Rajasthan	9.1	2.9
Tamil Nadu	7.2	2.4
Uttar Pradesh	48.5	16.0
Total	120.9	39.7

East India Positioning: The Company's manufacturing footprint spans states across East and North-East India — Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura, a region where difficult terrain, dense forests and extreme climatic conditions historically raise the cost and complexity of building transmission and distribution networks, contributing to slower electrification and lower per-capita power consumption relative to national averages. This dynamic has also acted as a structural barrier to entry, favouring incumbents such as Laser Power with established local execution capabilities and government relationships.

Sector wise fossil and non-fossil capacity additions by FY31



Benefits of being an integrated power EPC player

Better cashflow management

Integrated power EPC firms have better control across multiple project stages like procurement, construction, etc. This minimizes dependence on external vendors.

This in turn facilitates cash flow and working capital management.

Reduced turnaround time

Integrated players, possessing better authority over project can effectively mitigate delays listed to external dependencies.

This also facilitates quicker project execution and completion, thereby enhancing their capacity to adhere to client deadlines.

Enhanced cost and margin control

Integrated power EPC companies have better control over project expense due to reduced dependency on external vendors.

This minimizes the likelihood of price volatility in materials and service, which in turn provide safeguard from additional costs.

Quality assurance & risk mitigation

As integrated power EPC players are able to exercise supervision and control across multiple project phases.

This enhanced control facilitates better quality assurance and risk mitigation, which in turn helps in preventing budget overruns or schedule delays.

Investment Rationale:

One of the leading players by manufacturing capacity for power cables and conductors in East India: Laser Power is one of the leading players in terms of manufacturing capacity (85,448 MT as of FY26) among power cable and conductor manufacturers with facilities in East India, backed by over three decades of manufacturing experience. The Company's three Manufacturing Units are backward-integrated with in-house production of aluminium wire rods, and PVC/XLPE compounds are certified, and are strategically located near the Kolkata and Haldia ports and regional raw-material sources; supporting cost efficiency, product consistency and faster turnaround for both domestic and export customers.

Favourable structural demand backdrop from India's power infrastructure build-out: India's wires and cables market is projected to grow at an 11–13% CAGR between FY25 and FY30 to reach ₹2,350–2,550 billion, while the conductor market is expected to grow at a 5–6% CAGR over the same period. ₹31–37 trillion of power-sector investment over FY26–30, including a rise in transmission investment to ₹5–7 trillion (from ₹2–3 trillion in FY21-25) and distribution investment of ₹4–6 trillion, as India scales renewable capacity and grid infrastructure; a multi-year tailwind for both the Company's manufacturing and EPC segments.

Strong and diversified Order Book with long-term revenue growth visibility: The Order Book has grown from ₹21,727.39 million as of FY24 to ₹32,434.00 million as of FY26, comprising ₹16,688.92 million of Manufacturing orders and ₹15,745.08 million of EPC orders; diversified across government, private and international clients. This provides multi-year revenue visibility as the Company also pursues higher-voltage transmission EPC opportunities (18 works of 66 kV and above pre-qualified, aggregating ~₹9,000 million).

Order Book			
Particulars	FY26	FY25	FY24
Manufacturing business			
- Total order inflow during the year	21,232.05	17,766.40	13,542.70
- Order book pending to be executed as at the end of the relevant financial year (A)	16,688.92	8,492.99	5,438.39
EPC business			
- Order book pending to be executed as at the end of the relevant financial year (B)	15,745.08	14,679.50	16,289.00
Total Order Book (A+B)	32,434.00	23,172.49	21,727.39
			(₹ in million)
Type of clients	FY26	FY25	FY24
Manufacturing business			
Government Sector			
- Total order inflow during the year	10,052.76	8,587.87	4,729.46
- Order book pending to be executed as at the end of the relevant financial year	9,851.92	5,467.34	2,310.56
Private Sector			
- Total order inflow during the year	10,673.23	8,956.43	7,731.33
- Order book pending to be executed as at the end of the relevant financial year	6,449.73	2,953.43	2,601.76
Outside India			
- Total order inflow during the year	506.06	222.1	1,081.91
- Order book pending to be executed as at the end of the relevant financial year	387.27	72.22	526.07
Total order inflow from manufacturing business	21,232.05	17,766.40	13,542.70
Total Order book pending to be executed as at the end of the relevant financial year from manufacturing business	16,688.92	8,492.99	5,438.39

Strong execution capabilities, with a track record of handling complex EPC projects in East India's toughest geographies: The Company has over a decade of experience executing rural electrification and distribution EPC projects under government schemes including RGGVY, DDUGJY, IPDS and Saubhagya. As of FY26 it had completed 43 EPC projects and had 34 ongoing, including projects delivered in flood-prone island villages (Saran and Bhagalpur, Bihar), drought-affected and hard-to-access terrain (Kalahandi, Odisha) and hilly, remote regions, supported by ERP-based project tracking and backward integration into the Company's own cable and conductor output, which reduces dependency on third-party suppliers and improves bid competitiveness.

Established track record with a marquee, increasingly government-weighted customer base: The Company has long-standing relationships with government DISCOMs (including the four TP Odisha distribution companies), Indian Railways and private EPC players such as Montecarlo Limited and KRYFS Power Components Limited. Government customers contributed 65.16% of FY26 revenue (up from 53.70% in FY24), reflecting the Company's pre-qualified vendor status across multiple state and central agencies and underpinning repeat business, even as reliance on tender-based government demand remains a risk factor to monitor.

Strategic partnership with TS Conductor Corp opens access to premium HTLS conductor demand: Laser Power is a licensed stranding partner of U.S.-based TS Conductor Corp, enabling local manufacture of advanced, pre-tensioned carbon-fibre-core conductors that are lighter, stronger and carry more power than conventional ACSR/CFCC conductors. This reduces import dependency and lead times and positions the Company to serve utilities seeking to upgrade transmission lines without full infrastructure overhauls, a segment expected to see disproportionate growth as India reconductors its ageing transmission network.

Margin expansion accompanying scale, aided by backward integration: Revenue grew from ₹17,475.78 million in FY24 to ₹25,703.97 million in FY25, moderating to ₹23,261.04 million in FY26, while EBITDA margin expanded steadily from 8.93% in FY24 to 9.74% in FY25 and 12.96% in FY26. PAT nearly quadrupled from ₹404.09 million in FY24 to ₹1,515.91 million in FY26. Captive sourcing of manufactured products for EPC projects rose from ₹2,596.41 million in FY24 to ₹3,543.86 million in FY26, and installed manufacturing capacity grew ~37.82% over the same period, supporting continued cost discipline as scale increases.

Key Risks:

- **Customer concentration:** The top 10 customers contributed 72.14%, 68.87% and 53.37% of Revenue from Operations in FY26, FY25 and FY24 respectively; loss of any of these relationships could disproportionately affect revenue.
- **High working-capital intensity:** Operations are working-capital intensive, with trade receivables of ₹13,749.57 million, net working capital of ₹10,206.62 million and debtor days of 196 as of FY26, reflecting the long credit cycles of government customers; delays in collections could constrain liquidity.
- **Rising leverage:** Net Debt/EBITDA rose to 2.66x in FY26 from 1.99x in FY25 as total debt increased to fund working capital and capacity growth; total borrowings outstanding were ₹9,356.70 million as of June 17, 2026, against sanctioned limits of ₹15,279.84 million.
- **Raw material price and supply risk:** Revenue and margins are exposed to fluctuations in the prices of aluminium, copper and other key raw materials, along with the availability and reliability of a limited supplier base without long-term supply agreements.
- **Tender-based, government-dependent revenue model:** A significant share of business is tender-based with state and central government counterparties; the Company has lost bids in the past, and continued reliance on competitive tendering exposes revenue growth to bidding outcomes and government budgetary cycles.

- **EPC execution and project-completion risk:** Growth in the EPC segment carries execution risk — cost and time overruns, delays in completing ongoing and forthcoming projects, and potential claims/penalties for delays are inherent to long-duration EPC contracts.
- **Geographic concentration of manufacturing:** All three Manufacturing Units are in West Bengal; any disruption at these facilities (labour action, natural event, or otherwise) would concentrate operational risk in a single state.
- **Dependence on the TS Conductor Corp partnership:** The Company's growth in advanced conductors depends on its manufacturing agreement with TS Conductor Corp; any adverse change to this relationship could affect the Company's ability to serve HTLS/AECC demand.
- **Contingent liabilities and litigation:** The Company has outstanding contingent liabilities and litigation involving the Company, Promoters and Directors; adverse outcomes could affect financial condition.

Valuation & Outlook: Laser Power & Infra Limited is an integrated power infrastructure company engaged in manufacturing power cables and conductors while executing EPC projects. The company reported revenue of ₹23,261.04 million in FY26 (vs. ₹17,475.78 million in FY24), while EBITDA margin expanded to 12.96% from 8.93%, and PAT nearly quadrupled to ₹1,515.91 million, reflecting the benefits of backward integration and operating leverage. Its ₹32,434 million order book provides healthy multi-year revenue visibility, while its partnership with TS Conductor Corp strengthens its presence in the high-value HTLS conductor segment. The company is well positioned to benefit from the ₹31-37 trillion of expected power-sector investments in India during FY26-30. Key risks include high customer concentration (top 10 customers contributed 72.14% of FY26 revenue), elevated working-capital intensity (debtor days of 196) and rising leverage (Net Debt/EBITDA of 2.66x). **We recommend subscribing to the issue,** supported by improving profitability, a strong order book, integrated manufacturing and EPC capabilities, and favourable structural demand from India's power infrastructure and transmission expansion.

Peer Comparison

Name of the company	Diluted EPS 2026 (₹)	Price as on Mar 11, 2026	P/E (x)
Laser Power & Infra Limited	13.18	214.00	16.24
Apar Industries Limited	242.81	14101.00	58.07
Polycab India Limited	176.95	9348.00	52.83
KEI Industries Limited	96.02	5085.00	52.96
Dynamic Cables Limited	17.42	354.40	20.34
Universal Cables Limited	47.01	1100.00	23.40

Particulars FY26	Unit	Laser Power & Infra Limited	Apar Industries Limited	Polycab India Limited	KEI Industries Limited	Dynamic Cables Limited	Universal Cables Limited
Revenue from Operations	in ₹ million	23,261.04	2,29,021.20	2,88,837.92	1,17,477.65	11,978.17	30,226.73
2 Year CAGR – Revenue from Operations (Fiscal 2024 to Fiscal 2026)	%	15.37%	19.07%	26.54%	20.28%	24.89%	22.31%
Manufacturing Revenue	in ₹ million	16,708.14	2,27,060.50	2,71,553.80	1,14,370.73	-	-
EPC Revenue	in ₹ million	6,350.65	-	16,502.62	3,111.00	-	-
EBITDA	in ₹ million	3,014.42	20,670.00	40,057.00	13,876.00	1,300.00	-
EBITDA Margin	%	12.96%	9.00%	13.90%	11.81%	10.80%	-
PAT	in ₹ million	1,515.91	9,769.30	27,084.27	9,184.33	844.37	1,631.09
PAT Margin	%	6.46%	4.30%	9.40%	7.82%	7.05%	5.35%
ROE	%	23.32%	19.80%	24.60%	15.00%	20.00%	-
ROCE	%	17.83%	-	31.30%	24.00%	26.80%	-
Net Debt/Equity	times	1.1	-	-0.27	-	-	-
Net Debt/EBITDA	times	2.66	-	-0.82	0.1	-	-
Net Working Capital days	Number of days	138	-	25	-	-	-

Income Statement			
Y/E (INR mn)	FY24	FY25	FY26
Revenue	17,475.78	25,703.97	23,261.04
Expenses:			
Cost of Material Consumed	10,769.64	14,981.47	13,855.40
Purchases of Stock in Trade	4,450.62	3,196.36	3,193.61
Erection and other project expenses	734.17	1,565.54	1,434.75
Changes In inventories of finished goods, Stock-in-Trade and work-in-progress	-2,339.15	858.06	-501.50
Employee Cost	455.76	520.96	705.75
Total Expenses	15,914.74	23,200.10	20,246.62
EBITDA	1,561.04	2,503.87	3,014.42
EBITDA Margin %	8.93	9.74	12.96
Interest	910.82	1,025.04	1,331.06
Depreciation	270.48	318.74	292.65
Other Income	160.75	221.33	217.90
PBT	540.49	1,381.42	1,608.61
PAT	404.09	1,067.54	1,515.91
EPS	3.47	9.00	13.18

Balance Sheet			
Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	63.91	63.91	575.21
Reserves	4,670.46	5,681.93	6,678.92
Total Share holders funds	4734.37	5745.84	7254.13
Total Debt	3,937.49	5,029.49	8,282.34
Current Liabilities	12,594.55	13,784.13	17,228.77
Trade Payables	5,949.54	7,608.46	7,825.47
Total Non-Current Liabilities	871.73	1,471.64	1,840.67
Total Liabilities	19,869.87	22,701.65	26,323.57
Application of funds			
Fixed Assets	1,536.97	1,446.17	1,458.03
Capital Work in Progress	55.34	361.87	275.35
Cash and Bank	1,720.88	1,199.43	1,603.00
Current Assets	16,532.92	19,238.79	22,598.66
Trade Receivables	7,874.17	11,199.17	13,749.57
Other current assets	826.85	689.49	563.86
Total Assets	19,869.87	22,701.65	26,323.57

Cash Flow			
Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	540.49	1381.42	1,608.61
Operating Profit Before Working Capital Changes	1617.97	2627.12	3,077.45
Adjustment	1077.48	1245.70	1468.84
Changes In working Capital	324.88	-1809.78	-4132.96
Cash Flow after changes in Working Capital	1942.85	817.34	-1,055.51
Tax Paid	234.77	213.95	134.97
Cash From Operating Activities	1708.08	603.39	-1190.48
Cash From Investing Activities	-653.82	-609.86	-705.56
Cash from Financing Activities	-1090.22	45.35	2132.62
Net Cash Inflow / Outflow	-35.96	38.88	236.58
Opening Cash & Cash Equivalents	41.61	5.65	44.53
Closing Cash & Cash Equivalent	5.65	44.53	368.75

Key Ratios			
Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	32.95	47.08	-9.50
EBITDA Growth(%)	43.06	60.40	20.39
PAT Growth(%)	74.22	164.18	42.00
Margin Ratios			
EBITDA	8.93	9.74	12.96
PBT	3.09	5.37	6.92
PAT	2.31	4.15	6.52
Return Ratios			
ROA	2.34	5.02	6.18
ROE	10.41	19.76	23.32
ROCE	12.49	17.58	17.83
Turnover Ratios			
Asset Turnover(x)	1.01	1.21	0.95
Inventory Turnover(x)	3.80	4.77	4.33
Fixed Asset Turnover (x)	7.28	9.43	7.72
Solvency Ratios			
Debt/Equity(x)	0.83	0.88	1.14
Current Ratio(x)	1.31	1.40	1.31
Quick Ratio(x)	0.87	1.02	0.99
Interest Cover(x)	1.59	2.35	2.45
Valuation Ratios			
P/E	-	-	16.24
P/B	-	-	2.37
EV/EBITDA	-	-	12.18
EV/Sales	-	-	1.58

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