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LUMINO INDUSTRIES LTD.

August 26, 2026

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	**EPC**
Offer for sale (Shares)	24,390,242
Fresh Issue (Shares)	60,975,609
Net Offer to the Public	85,365,851
Issue Size (Rs. Cr.)	665-700
Price Band (Rs.)	78-82
Offer Date	27-Aug-26
Close Date	31-Aug-26
Face Value	5
Lot Size	182

Issue Composition

	In shares
Total Issue for Sale	85,365,851
QIB	42,682,926
NIB	12,804,878
Retail	29,878,048

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	100.00%	71.97%
QIB	0.00%	14.01%
NIB	0.00%	4.20%
Retail	0.00%	9.81%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Prepayment or re-payment, in full or in part,of certain outstanding borrowings availed by Company
2. Capital expenditure by Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility
3. General corporate purposes

Book Running Lead Manager

- Motilal Oswal Investment Advisors Limited
- JM Financial Limited
- Monarch Networth Capital Limited

Name of the registrar

- Bigshare Services Private Limited

About the company

Incorporated in 2005, Lumino Industries Ltd. is an integrated Engineering, Procurement And Construction (EPC) company in India, with a focus on manufacturing and supplying conductors, power cables, electrical wires and specialised products for the power transmission and distribution industry. The Company also manufactures high-temperature low-sag (HTLS) conductors used in transmission and distribution lines. The Company operates through two key segments: Manufacturing and EPC. Its manufacturing business covers aluminium conductors, power cables and electrical wires, while its EPC business includes power transmission and distribution, EHV substations, HTLS re-conductoring, railway electrification, solar power projects and water management projects. Lumino Industries supplies its products to major EPC players in India and also serves international customers, including government-owned electricity companies, public enterprises and electricity boards across countries such as the USA, Mali, Burkina Faso, Côte d'Ivoire, Nepal, Bangladesh, Kenya, Ghana, Rwanda and Ethiopia. As of March 31, 2026, the Company had 890 permanent employees.

Strength

Integrated Manufacturing + EPC Business Model: Lumino Industries has built an integrated business model combining manufacturing of conductors, power cables and electrical wires with EPC execution. The company started as a cables and conductors manufacturer in 1989 and entered EPC in 2007, enabling it to use its internally manufactured products in its own projects. This integration can provide cost advantages, better production planning and shorter execution timelines. It also creates captive demand for manufactured products while allowing Lumino to offer end-to-end solutions to customers. In FY2026, manufacturing contributed 69.74% of revenue and EPC contributed 30.26%, providing diversification across products and project services.

Business segment and business lines	FY2026 % of Revenue	FY2025 % of Revenue	FY2024 % of Revenue
Power distribution and transmission	22.17	32.37	31.47
EHV substation	4.46	0	0.15
Re-conductoring with HTLS conductors	0	0	0
Railway electrification	0	0	0
Solar power projects	2.85	2.39	2.78
Water management projects	0.79	0.28	0
Revenue from Operation from EPC segment	**30.26**	**35.04**	**34.4**

Strong and Growing Order Book: Lumino has built a sizeable order pipeline, providing visibility for future revenue execution. Its consolidated closing order book increased from Rs. 1,940.57 crore in FY2024 to Rs. 2,436.27 crore in FY2025 and further to Rs. 3,149.88 crore in FY2026. The

FY2026 order book comprised Rs. 1,991.98 crore from EPC projects and Rs. 1,157.90 crore from manufacturing products. Importantly, EPC order book growth has been strong, rising from Rs. 737.81 crore in FY2024 to Rs. 1,346.08 crore in FY2025 and Rs. 1,991.98 crore in FY2026. The company believes this order book provides visibility into future revenues and cash flows.

Healthy Profitability and Improving Margins: Lumino has demonstrated improvement in profitability over FY2024-FY2026. Revenue increased from Rs. 1,407.32 crore in FY2024 to Rs. 2,041.07 crore in FY2026, while PAT rose from Rs. 86.61 crore to Rs. 160.00 crore. Operating EBITDA increased from Rs. 145.09 crore to Rs. 238.95 crore, with the EBITDA margin improving from 10.31% to 11.71%. PAT margin also increased from 6.08% to 7.66%. It indicates that improved business mix, operational efficiencies, project execution and cost management supported the EBITDA-margin expansion. Lumino reported a 24.62% ROE in FY2026, demonstrating healthy returns on shareholder capital.

Established Manufacturing Base and Product Capability: Lumino has 40,000 MT of installed manufacturing capacity for cables and conductors, with FY2026 production of 31,571 MT and capacity utilisation of 78.93%. Its portfolio includes aluminium conductors, power cables, electrical wires and specialised products. The company also operates a NABL-accredited testing laboratory and uses fungible machinery that can manufacture different products, improving production flexibility and resource utilisation. It is developing a new facility at Ranihati, Howrah, over approximately 650,000 sq. ft., which is expected to expand its product range into LV/HV cables, instrumentation cables, solar cables, railway signalling cables, flexible wires, overhead aluminium and HTLS conductors.

Attractive Exposure to Structural Power Infrastructure Growth: Lumino is positioned in transmission, distribution, electrification and power infrastructure, areas expected to benefit from India's rising power-sector investment. According to the CRISIL, Indian power-sector investment could increase from Rs. 19.2 trillion during FY2022-FY2026 to Rs. 37-42 trillion during FY2027-FY2031. Conductor demand reached Rs. 227 billion in FY2026 and is expected to grow at approximately 12-15% CAGR through FY2031. The company also expects HTLS reconductoring and higher-voltage transmission projects to create opportunities. This provides Lumino with exposure to grid expansion, renewable-energy evacuation, rural electrification and railway electrification.

STRATEGY

Focus on EHV Substations and Selective EPC Bidding: Lumino intends to strengthen its EPC business by increasing its focus on Extra High Voltage (EHV) substation projects while remaining selective in power-distribution bidding. The company is already executing 400 kV EHV substation projects in Rajasthan and Haryana, 220/132 kV projects in Assam and a 220 kV substation project in Kerala. EHV substations represented 44.57% of the company's EPC order book as of March 31, 2026, compared with 40.65% in FY2025 and zero in FY2024. The strategy is aimed at increasing exposure to higher-value and potentially higher-margin projects while leveraging Lumino's existing project execution capabilities.

Expand Manufacturing Capacity and Product Portfolio: The company plans to expand its manufacturing capabilities to capture increasing demand for cables and conductors. Existing capacity is 40,000 MT, while proposed investments at Manufacturing Unit I are expected to increase total capacity to 50,980 MT, an addition of 10,980 MT. The IPO-funded capital expenditure of Rs. 15.01 crore will support machinery, civil works and interior development. The proposed machinery includes rod breakdown and stranding machines and an annealing furnace. The company also intends to introduce a broader range of LV/HV cables, solar cables, railway signalling cables, HTLS conductors and other specialised products.

Increase Focus on HTLS and High-Voltage Conductors: Lumino sees HTLS conductors and reconductoring as an important future growth opportunity. Rising electricity consumption, limited rights-of-way and the need to transmit more power through existing corridors are supporting demand for higher-ampacity conductors. The company intends to increase its participation in HTLS reconductoring and high-voltage transmission projects. It also plans to expand its product portfolio through product development and innovation. The RHP highlights growing demand for 400 kV and 765 kV transmission networks and expects increasing replacement of conventional conductors with HTLS products. This strategy could help Lumino improve product mix and participate in higher-value infrastructure opportunities.

Deepen B2C and International Presence: Lumino is pursuing geographic and customer diversification by expanding its B2C and international presence. It launched its “Lumicon” electrical wire and flexible cable brand in October 2022 and intends to expand the B2C business into additional Indian states through higher marketing and advertising expenditure. B2C revenue increased from Rs. 18.84 crore in FY2024 to Rs. 39.99 crore in FY2026, although it remained only 1.96% of total revenue. Internationally, the company has introduced products to meet export requirements, participates in international exhibitions and holds two-star export-house status. UL certification is expected to support international expansion.

Strengthen Financial Position Through IPO Proceeds: A significant part of the IPO's fresh issue is intended to strengthen the balance sheet. From the fresh issue of up to Rs. 500 crore, the company proposes to use up to Rs. 337 crore for repayment/prepayment of selected borrowings and Rs. 15.01 crore for equipment, machinery, civil works and interior development. As of July 31, 2026, total sanctioned borrowings were Rs. 2,158.68 crore and outstanding borrowings were Rs. 1,856.78 crore. Debt repayment should reduce interest burden and improve leverage, while the capital expenditure should increase manufacturing capacity. The balance proceeds will be available for general corporate purposes within applicable limits.

Key Risk Factors

- Government entities contributed 53.12% of revenue in FY2026, making business performance sensitive to government tendering and spending.
- Aluminium, copper, steel, PVC and XLPE account for a major portion of costs, with material consumption equal to 56.02% of FY2026 revenue.
- The working-capital cycle increased to 86 days in FY2026 from 54 days in FY2025 and 11 days in Fy2024.
- Delays in project completion can lead to cost overruns, penalties, disputes, lower returns and possible contract termination.

- Larger competitors may have greater financial resources, manufacturing capacity, technology and broader product portfolios, creating pricing pressure.

Peer Comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Apar Inds.	24292.65	1181.51	287.86	59.06	9.02	1885.11	10	17002.40	71193.02
KEI Industries	12342.79	996.82	104.27	53.23	7.96	697.17	2	5550.10	53059.29
Kalpataru Proj.	27379.86	1136.49	65.08	21.27	3.04	455.37	2	1384.05	23635.77
Techno Elec.Engg	3356.01	431.07	37.07	26.81	2.78	357.43	2	993.80	11557.85
KEC Internationa	23506.20	553.62	22.56	18.90	1.84	231.39	2	426.30	11348.11
Universal Cables	3367.54	200.02	57.65	27.61	2.92	545.03	10	1591.75	5522.64
Bajel Projects	2715.85	22.05	2.33	80.69	2.91	64.61	2	188.00	2175.10
Lumino Industries Ltd.	2041.07	160.00	5.25	15.61	2.03	40.38	5	82.00	2497.34

*Peer companies financials are TTM based

***Lumino Industries Ltd. financials are based on FY26

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs. 82, the stock is priced at a pre-issue P/E of 12.48x on FY2026 EPS of Rs. 6.57. Post issue, the stock is priced at a P/E of 15.61x on its EPS of Rs. 5.25. Looking at the P/B ratio at Rs. 82 pre-issue, book value of Rs. 29.96, gives a P/BV of 2.74x. Post issue, book value of Rs. 40.38, gives a P/BV of 2.03x.

Considering the P/E valuation, on the lower end of the price band of Rs. 78, the stock is priced at a pre-issue P/E of 11.87x on FY2026 EPS of Rs. 6.57. Post issue, the stock is priced at a P/E of 14.85x on its EPS of Rs. 5.25. Looking at the P/B ratio at Rs. 78 pre-issue, book value of Rs. 29.96, gives a P/BV of 2.60x. Post issue, book value of Rs. 40.38, gives a P/BV of 1.93x.

Industry Overview

India's wires and cables industry is benefiting from rising transmission, distribution, electrification, renewable-energy and construction investments. According to the CRISIL, the domestic wires and cables market reached approximately Rs. 1.62 lakh crore in FY2026, up from Rs. 78,700 crore in FY2020, registering 13% CAGR, and is projected to reach Rs. 2.98-3.12 lakh crore by FY2031, implying 13-14% CAGR. Power transmission cables represented the largest segment at 43-45% in FY2026. The conductor market reached Rs. 22,700 crore in FY2026 versus Rs. 10,200 crore in FY2020 and is expected to grow 12-15% CAGR through FY2031. Key drivers include RDSS, Green Energy Corridor, renewable integration, railway electrification, reconductoring, grid modernisation and higher-voltage transmission investments.

Outlook

Lumino's outlook is supported by a Rs. 3,149.88 crore order book, expected power-sector investment of Rs. 37-42 lakh crore during FY2027-31, rising conductor demand and planned capacity expansion to 50,980 MT. Its integrated manufacturing-EPC model can support growth and margins. However, investors should monitor government-order dependence, raw-material volatility, the 86-day working-capital cycle, higher leverage and EPC execution risks. Successful execution of expansion and debt reduction will remain critical to sustaining profitability.

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An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Thu, Aug 27, 2026
IPO Close Date	Mon, Aug 31, 2026
Tentative Allotment	Tue, Sep 1, 2026
Initiation of Refunds	Wed, Sep 2, 2026
Credit of Shares to Demat	Wed, Sep 2, 2026
Tentative Listing Date	Thu, Sep 3, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	2,041.07	1,917.97	1,407.32
Total expenditure	1802.12	1695.03	1262.23
Operating Profit	**238.95**	**222.94**	**145.09**
OPM%	11.71	11.62	10.31
Other Income	48.24	28.71	17.31
Total Net Income	**287.19**	**251.65**	**162.40**
Interest	66.00	66.01	36.23
PBDT	**221.19**	**185.64**	**126.17**
Depreciation	16.42	16.33	10.21
Profit before share of profit/ (loss) of an associate	**204.77**	**169.31**	**115.96**
Profit/(Loss) on account of consolidation of Joint Venture	0.03	-0.54	-0.03
PBT	**204.80**	**168.77**	**115.93**
Tax	44.80	44.18	29.32
Profit & Loss	**160.00**	**124.59**	**86.61**

Balance sheet is on next page

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Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, Plant and Equipment	65.34	59.01	45.21
Capital work-in-progress	47.83	10.95	4.68
Intangible Assets	0.13	0.16	0.11
Right-of-use assets	14.19	15.54	12.71
Investments (non-current)	3.72	3.39	2.45
Loan (non-current)	0.00	0.00	10.25
Other Financial assets (non-current)	35.75	22.65	14.97
Deferred Tax Assets (Net)	29.40	19.44	3.93
Other non-current assets	23.34	21.84	6.80
Total non-current assets	**219.70**	**152.97**	**101.11**
Current assets			
Financial Assets			
Inventories	364.07	259.10	178.85
Investments (current)	20.16	32.29	84.66
Trade receivables	894.86	721.16	459.52
Cash and cash equivalents	91.83	78.07	17.96
Bank balances other than cash and cash equivalents	158.93	149.13	114.50
Other Financial assets (current)	318.10	250.64	155.60
Current Tax Assets (Net)	2.87	4.54	5.67
Other current assets	104.35	70.78	57.57
Total current assets	**1955.17**	**1565.69**	**1074.33**
Total Assets	**2174.88**	**1718.66**	**1175.44**
LIABILITIES			
Non-current liabilities			
Borrowings (non-current)	27.74	10.45	20.01
Lease liabilities (non-current)	15.03	16.94	14.52
Other Financial Liabilities (non-current)	2.94	2.84	2.84
Provisions (Net) (non-current)	1.03	1.01	0.63
Total non-current liabilities	**46.74**	**31.24**	**38.00**
Current liabilities			
Financial liabilities			
Borrowings (current)	356.42	408.38	20.90
Lease liabilities (current)	2.16	1.82	0.78
Trade Payables - Micro and Small Enterprises	63.92	35.56	38.30
Trade Payables - Others	191.55	64.50	97.96
Trade Acceptance	595.47	444.16	401.36
Other Financial Liabilities (current)	7.08	9.29	4.77
Other Current Liabilities	178.85	128.65	117.22
Provisions (Net) (current)	0.84	0.55	0.38
Current Tax Liabilities (Net)	2.15	24.06	9.81
Total current liabilities	**1398.42**	**1116.97**	**691.48**
Total liabilities	**1445.17**	**1148.21**	**729.47**
Net worth represented by:			
Equity Share Capital	121.79	121.79	30.45
Other Equity	607.92	448.66	415.52
Total Equity	**729.71**	**570.45**	**445.97**

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RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

E-mail: smc.care@smcindiaonline.com

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Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402 , 4th Floor , Graham Firth Steel Compound, Off Western Express Highway, Jay Coach Signal, Goreagon (East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata - 700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004