IPO NOTE

Kantilal Chhaganlal
Since 1954

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Lumino Industries - is an integrated power-sector player with 30+ years of experience across cables, conductors and EPC services. Its manufacturing portfolio caters to power transmission, distribution, industrial and electrification applications, with 40,000 MT annual capacity in Howrah.

LUMINO INDUSTRIES LIMITED

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ONE Page Summary

LUMINO INDUSTRIES LIMITED

IPO Details

Issue Opens	Thu, Aug 27, 2026
Issue Close	Mon, Aug 31, 2026
Total Size	₹ 700 Crs.
Price Band	₹ 78– ₹ 82
Face Value	₹ 5/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 2,400 Crs
Implied Market cap at Upper Band	₹ 2,497 Crs

Recommendation:

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Company Background

LUMINO INDUSTRIES LIMITED are a product-driven integrated engineering, procurement and construction **(“EPC”)** player in India, with strong focus on manufacturing **(“Manufacturing”)** and supplying conductors, power cables and electrical wires and other specialised products and components to the growing power transmission and distribution industry in India. They also manufacture high-temperature low-sag **(“HTLS”)** conductors used in distribution and transmission lines in India. They achieved an Operating **EBITDA Margin of 11.71% in Fiscal 2026.** By leveraging their experience of more than three decades in the power transmission and distribution industry, they have developed a product driven business model focussed on designing, engineering, manufacturing and distributing specialised products used in a wide range of power transmission and distribution, industrial applications, electrical wiring, renewable energy projects, communication systems, electrical panels and railway networks applications. They supply conductors, power cables and other specialised products to large EPC players such as Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited), Jackson Limited, Warora Kurnool Transmission Limited, K.G.N. Electricals, WRSS XXI (A) Transco Limited, Monte Carlo Limited and R.S. Infraprojects Private Limited. They also **cater their products to international clients**, which **include government owned and controlled electricity companies, public enterprises and electricity boards,** in countries such as United States of America, Mali, Burkina Faso, Côte d'Ivoire, Nepal, Bangladesh, Kenya, Ghana, Rwanda and Ethiopia. Further, in line with their product-driven strategy and integrated operations, they also supply products for captive consumption in the EPC projects executed by them

Investment Rationale & Recommendation

Growth backed by expanding order book: Lumino Industries has delivered a healthy 20% revenue CAGR during FY24–FY26, supported by a robust order book of ₹3,150 crore as of March 2026, providing strong revenue visibility across both EPC and manufacturing businesses. Integrated business model with manufacturing scale: The company operates an integrated power-sector platform spanning cables, conductors and EPC execution, supported by 40,000 MT annual manufacturing capacity across two facilities in Howrah, with ongoing capacity expansion to strengthen its product portfolio. Healthy profitability and return ratios: Lumino has maintained healthy operating performance with 12% EBITDA margin, 24% ROCE and 22% ROE, reflecting efficient execution and disciplined capital allocation. Well-diversified customer base in the power sector: The company supplies products to leading EPC contractors, including Kalpataru Projects, Jakson, Monte Carlo, K.G.N. Electricals and other prominent infrastructure players, strengthening its position in India's power transmission and distribution ecosystem. Attractive valuation with listing gain potential: At 15.6x FY26 P/E and 11.1x EV/EBITDA, the IPO is priced at a meaningful discount to listed peers, offering an attractive risk-reward despite higher working-capital intensity and dependence on government-led projects. We assign a Subscribe for Medium to long term

Mahesh M. Ojha ||Vice President – Research & Business Development ||Email – mahesh.ojha@kcsecurities.com 022-6723 6126

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Anchor Bid on : Wed , Aug 26, 2026
Issue Opens on : Thu, Aug 27, 2026
Issue closes on : Mon, Aug 31, 2026

Fresh Issue of Equity Shares aggregating up to ₹ 500 Cr and Offer for sale of Equity Shares aggregating up to ₹ 200 Cr

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	01-09-2026
Refunds/Unblocking ASBA Fund	01-09-2026
Credit of equity shares to DP A/c	02-09-2026
Trading commences	03-09-2026

Issue - Break up

Issue Break Up category wise	No. Of Eq. Shares		Issue Size In Crs.	
	@Lower	@Upper	@Lower	@Upper
QIB - (50%)	44,230,768	42,073,169	345	345.00
NIB - (15%)	13,269,231	12,621,951	104	103.50
NIB 2	8,846,154	8,414,634	69	69.00
NIB 1	4,423,077	4,207,317	35	34.50
RET - (35%)	30,961,538	29,451,219	241	241.50
EMP	1,282,051	1,219,512	10	10.00
Total	89,743,588	85,365,851	700	700

NIB -2 = NII Bid Above ₹ 10 Lakhs ||\ NIB – 1 + NII Bid Between ₹ 2 tio 10 Lakhs

Issue highlights

IPO Funds Utilization : Pre-payment or repayment, in full or in part, of certain outstanding borrowings availed by the company ₹ 337 Crs. , Capital expenditure by the company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility ₹ 15.01 Crs

DETAILED NOTE

Issue Details

Issue Size - ₹ 700 Crs

Face Value - ₹5/-

Price Band - ₹ 78-82

Bid Lot - 182 and in multiples

Post Issue Implied Mkt. Cap - ₹ ₹ 2,400 – 2,497 Cr

Shareholding (No. of Shares)

Pre-issue	Post-issue*	Post-issue^
24,35,78,096	30,76,80,659	30,45,53,705

*@Lower price Band ^@ Upper Price Band

BRLM's - Motilal Oswal, JM Financial , Networth Capital

Registrar – Bigshare Services Pvt. Ltd

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	84.90%	59.89%
Promoter Group	15.10%	12.08%
Public	0.00%	28.03%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	182 Shares	2548 Shares	12,376 Shares
Min. Bid	₹ 14,924^	₹ 2,08,936^	₹10,14,832^
Appl for 1x	1,61,820 Apps	1651 Apps	3302 Apps

Offer Details

Particulars			No. of Shares
Fresh Issue of Rs. (500Cr)			Upto 6,09,75,609^ Equity Shares
Offer for Sale	(₹ 200 Cr)	Up to 2,43,90,242 ^ Equity Shares	WACA per Equity Share (₹)
The Promoter Selling Shareholders:			
Devendra Goel	(₹ 150Cr)	Upto 1,82,92,682 ^ Equity Shares	0.002
Jay Goel	(₹ 50 Cr)	Upto 60,97,560 ^ Equity Shares	Nil

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Since 1954

Back Ground

The company was originally incorporated in September 1989 as a partnership firm, Lumino Industries, in Kolkata, West Bengal. Subsequently, the partnership business was transferred as a going concern to Lumino Industries Limited on March 31, 2005. Purushottam Dass Goel, Devendra Goel and Jay Goel, are the promoters and collectively hold 206,791,856 Equity Shares aggregating to 84.90% of share capital of the company

Directors & Senior Managament

Purushottam Dass Goel is the Chairperson and Non-Executive Director of the company and has been associated with it since March 30, 2005. He has extensive experience in the manufacturing of overhead transmission line conductors and various types of cables.

Devendra Goel is the Managing Director of the company and has been associated with it since April 4, 2005. He is responsible for increasing efficiency of operations and business growth of the company. He has experience in the field of strategic management.

Jay Goel is the Whole-time Director of the company and has been associated with it since August 2, 2018. He is responsible for business development and operational functions. He has experience in business development and modernization of operations.

Hemant Sultania is an Independent Director of the company and has been associated with it since December 20, 2024. Previously he was associated with S.R. Batliboi & Co., Bata India, Dr. Lal PathLabs, Vaibhav Global and Aakash Educational Services, and has extensive experience in accounting, finance, corporate governance, taxation and mergers & acquisitions.

Amitabh Mathur is an Independent Director of the company and has been associated with it since December 20, 2024. Previously he has been associated with Bharat Heavy Electricals, Chennai Petroleum Corporation, and has experience in strategic management, marketing, business development, project development and execution.

Shalu Laxmanraj Bhandari is an Independent Director of the company and has been associated with it since December 20, 2024. She has been practising as a company Secretary for over two decades.

Hemant Bhuwania is the Chief Financial Officer of the company and has been associated with it since April 3, 2025. He was previously associated with Texmaco Rail and Engineering and PricewaterhouseCoopers.

Ajay Kumar Luharuka is the Joint Chief Financial Officer of the company and has been associated with it since November 1, 2013. He was previously associated with Wim Plast Limited.

Vivek Jain is the Company Secretary and Compliance Officer of the company and has been associated with it since December 15, 2025. He was previously associated with Manaksia Aluminium Company Ltd.

Business Overview

Lumino Industries is a product-driven integrated engineering, procurement and construction (EPC) player in India, with a strong focus on manufacturing and supplying conductors, power cables, electrical wires and other specialised products and components to the growing power transmission and distribution industry. The company also manufactures high-temperature low-sag (HTLS) conductors used in distribution and transmission lines and achieved an Operating EBITDA Margin of 11.71% in Fiscal 2026.

Source: RHP

With over three decades of experience in the power transmission and distribution industry, the company has developed a product-driven business model focused on designing, engineering, manufacturing and distributing specialised products used across power transmission and distribution, industrial applications, electrical wiring, renewable energy projects, communication systems, electrical panels and railway networks.

The company supplies conductors, power cables and other specialised products to large EPC players such as Kalpataru Projects International Ltd, Jakson Ltd, Warora Kurnool Transmission Ltd, K.G.N. Electricals, WRSS XXI (A) Transco Ltd, Monte Carlo Ltd and R.S. Infraprojects Pvt. Ltd. It also serves international customers, including government-owned and controlled electricity companies, public enterprises and electricity boards, across the United States of America, Mali, Burkina Faso, Côte d'Ivoire, Nepal, Bangladesh, Kenya, Ghana, Rwanda and Ethiopia.

In line with its product-driven strategy and integrated operations, the company also supplies products for captive consumption in its EPC projects. In Fiscal 2026, 23.08% of the specialised products used in EPC projects were manufactured in-house. The company's integrated operations ensure captive consumption of a portion of its specialised products, reducing external dependence, driving consistency in demand and enhancing revenue stability. By manufacturing critical products and components in-house, the company has developed a reliable supply chain for its EPC projects, reducing procurement and price volatility risks. The integrated operations enhance project execution capabilities, generate cost efficiencies through economies of scale, improve bidding capabilities and support overall profitability.

Manufacturing: The Manufacturing segment comprises three key product categories: (i) aluminium conductors; (ii) power cables; and (iii) electrical wires. Aluminium conductors are used in overhead distribution and transmission lines, while power cables are used in electric power distribution substations, industrial applications, communication systems, electrical panels and machine tools. The company entered the electrical wire business in **Fiscal 2023** under the **'Lumicon'** brand and currently manufactures thermoset insulated wires, earth wires and house wires. As on date, the electrical wire business operated across **four states** through a network of approximately **104 distributors**.

Conductors	Conductors	Power Cables	Wires	
				
HTLS Aluminium Conductors Steel supported (“ACSS”) conductors	Aluminium Conductor Fibre Reinforced (“ACFR”)	LV Aerial Bunch Cable	Railway Signalling Cable	Single-Core Service Wire

The company's manufacturing facilities are a critical aspect of its integrated approach, enabling greater cost competitiveness and time efficiency during the bidding process through cross-feeding capabilities and economies of scale.

The company operates two manufacturing facilities in Howrah, West Bengal, with a combined aluminium consumption capacity of 40,000 MT per annum for manufacturing cables and conductors and an aggregate area of 264,208 sq. ft., along with four warehouses covering approximately 156,600 sq. ft.

Source: RHP

The company's manufacturing facilities are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and 5S Workplace Organizing Management Systems, while its finished-product testing laboratory is accredited by NABL. Its in-house manufacturing capabilities reduce lead times and supplier-related uncertainties, enhance inventory management and support greater control over stock levels. As of March 31, 2026, the company had 890 permanent employees.

With the objective of establishing a 250,000 sq. ft. manufacturing facility, the company is undertaking an expansion project and has acquired approximately 650,000 sq. ft. of land in Ranihati, Howrah, West Bengal. The proposed facility is expected to enable production of a wider range of cables and conductors, including low-voltage and high-voltage power cables, instrumentation cables, solar cables, railway signalling cables, flexible electrical wires, overhead aluminium conductors and HTLS conductors, while strengthening integration and creating greater synergy across its manufacturing processes

The company has received Underwriters Laboratories (UL) Certification, demonstrating compliance with stringent safety and regulatory standards required by customers in the U.S. and European markets. The certification expands the company's market opportunities and reflects compliance with recognized international standards for safety, quality and performance.

EPC: The company's EPC segment comprises six business lines: (i) power transmission and distribution, (ii) EHV substations, (iii) re-conductoring with HTLS conductors, (iv) railway electrification, (v) solar power projects, and (vi) water management projects. It undertakes and executes EPC projects for a wide client base comprising Indian central and state power utilities, including Kashmir Power Distribution Corporation Limited, Assam Power Distribution Company Limited, Purvanchal Vidyut Vitran Nigam Limited and West Bengal State Electricity Distribution Company Limited

The company has a track record of executing EPC projects across its business lines and has expanded its presence across Assam, Jharkhand, Punjab, Rajasthan, West Bengal, Uttar Pradesh, Gujarat, Kerala and Jammu & Kashmir. The company has also forayed into the international EPC domain and has completed a power distribution EPC project in Rwanda, Africa.

Through its extensive and diversified experience, the company has developed systems that enable efficient planning, monitoring and control of EPC projects, as well as high-quality manufacturing of specialised products. Its project management and manufacturing capabilities have been recognised through various awards and accolades, including **(i)** Certificate of Recognition for Leading Manufacturer of Industrial Wire, Cables and Conductors by *Times Power Icons East 2026* (2026), **(ii)** SKOCH-NSE Award for MSME Excellence (2019), **(iii)** Runner-Up Award in the Micro, Small and Medium Enterprise Vendor Category by *Power Grid Corporation of India Limited* (2018), **(iv)** Most Promising Manufacturer of Conductors, Cables & EPC Division in India by *Worldwide Achievers Business Leaders Summit & Awards* (2018), and **(v)** West Bengal Manufacturing Leadership Award for manufacturing the best conductors and cables (2018).

As of March 31, 2026, the company had managed operations across 26 states and four union territories in India and 17 countries through the supply of manufactured products and execution of EPC projects

Domestic Presence

- Andaman and Nicobar
- Andhra Pradesh
- Arunachal Pradesh
- Assam
- Bihar
- Chhatisgarh
- Delhi
- Gujrat
- Haryana
- Jammu & Kashmir
- Jharkhand
- Karnataka
- Kerala
- Ladakh
- Madhya Pradesh
- Maharashtra
- Manipur
- Meghalaya
- Mizoram
- Nagaland
- Odisha
- Punjab
- Rajasthan
- Sikkim
- Tamilnadu
- Telengana
- Tripura
- Uttar Pradesh
- Uttarakhand
- West Bengal

Global Presence

- Bangladesh
- Burkina Faso
- Burundi
- Cote D Ivoire
- Ethiopia
- Ghana
- Kenya
- Mali
- Mauritius
- Nepal
- Niger
- Rwanda
- South Korea
- UAE
- Uganda
- USA
- Zambia

Order book: The company's aggregate order book stood at ₹3,149.88 crore, ₹2,436.27 crore and ₹1,940.57 crore as of March 31, 2026, 2025 and 2024, respectively. The order book comprises both domestic and international projects and includes a diversified client base comprising governmental authorities and private-sector players

Revenue From Operations

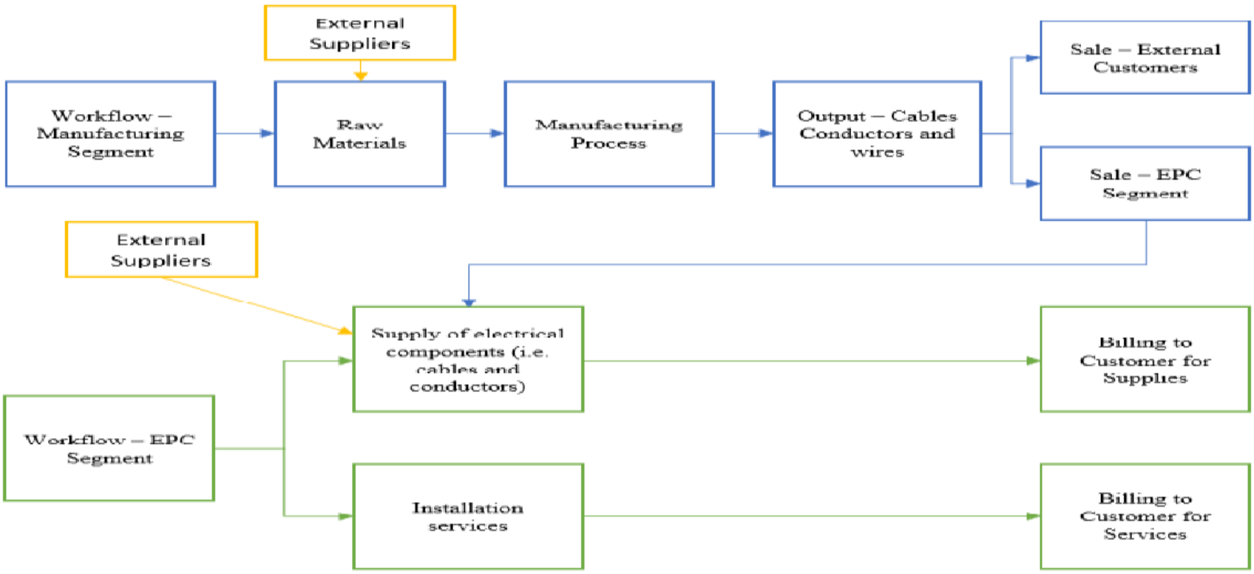
Business Segment / Business Line	FY 2026		FY 2025		FY 2024	
	Amount (₹ Cr)	% of revenue from Ops	Amount (₹ Cr)	% of revenue from Ops.	Amount (₹ Cr)	% of revenue From Ops
EPC Segment						
Power Distribution & Transmission	452.22	22.17%	620.64	32.37%	442.93	31.47%
EHV Substation	90.98	4.46%	0.05	-	2.18	0.15%
Reconductoring with HTLS Conductors	-	-	0.07	-	-	-
Railway Electrification	-	-	0.05	-	-	-
Solar Power Projects	58.21	2.85%	45.86	2.39%	39.06	2.78%
Water Management Projects	16.22	0.79%	5.3	0.28%	-	-
Revenue from EPC Segment	617.63	30.26%	671.97	35.04%	484.16	34.40%
Manufacturing Segment						
Aluminium Conductors	735.07	36.01%	475.32	24.78%	238	16.92%
Power Cables	634.03	31.06%	695.61	36.27%	598.83	42.55%
Electrical Wire	43.86	2.15%	29.35	1.53%	18.84	1.34%
Others	10.49	0.51%	45.72	2.38%	67.48	4.79%
Revenue from Manufacturing Segment	1,423.45	69.74%	1,246.00	64.96%	923.15	65.60%
Total Revenue from Operations	2,041.08	100.00%	1,917.97	100.00%	1,407.31	100.00%

Revenue Break-up India vs. Overseas

Particulars	As at March 31,		
	2026	2025	2024
Revenue from Operations - India	2,004.17	1,832.51	1,402.23
Revenue from Operations - Overseas	36.9	85.45	5.08
Total Revenue from Operations	2,041.07	1,917.97	1,407.31

Business Model

The company operates through two distinct but interconnected business segments, Manufacturing and EPC, with the Manufacturing segment supporting both external sales and the internal requirements of the EPC segment



Workflow of Manufacturing segment:

The process begins with the procurement of raw material from external customers.
The materials are then processed in the manufacturing facility to produce cables and conductors.
The finished products (i.e. cables, conductors and wires) are sold to external customers, or the finished products (i.e. cables and conductors) are captively consumed by the EPC segment for its own project requirements.

Workflow of EPC segment:

The EPC segment sources electrical components through two primary channels:
Internal procurement from the Manufacturing segment (cables and conductors)
External procurement from third-party suppliers for other materials required for project execution
These materials are then used in the execution of projects (i.e., project implementation).
The EPC segment also provides service in relation to erection, testing and commissioning of supplied electrical components by our company to third parties for project execution.
The process concludes with the invoicing of customers upon the completion of projects or achievement of project milestones.

The company's Manufacturing segment consists of three business lines (i) aluminium conductors; (ii) power cables; and (iii) wires.

Aluminium conductors: Aluminium conductors are crucial in efficiently transmitting electrical energy over long distances to power sub stations, primarily through overhead power lines. They are used in electrical distribution lines/network, industrial applications and power generation plants.

Power cables: Power cables are primarily used for transmitting and distributing high voltage electrical power and have several industrial and commercial applications. The company manufactures a range of power cables such as low voltage power cables, aerial bundled cables, railway signalling cables, concentric cables.

Electrical wires: The company entered the wire business in 2023, under its brand 'Lumicon', and currently manufacture thermoset insulated wire, earth wires and house wires. As on date the company's wire business is operational in four states in India with approximately 104 distributors.

EPC Services: The company's EPC segments consist of six business lines, namely (i) power transmission and distribution, (ii) EHV substation, (iii) re-conductoring with HTLS conductors, (iv) railway electrification, (v) solar power projects, and (vi) water management projects

Power transmission and distribution*:* The company is a developer of integrated power transmission and distribution infrastructure projects. The company executes turnkey contracts awarded by state utilities under various Government scheme to electrify villages and re-strengthen the existing power distribution infrastructure. As at March 31, 2026, the company has completed 55 power distribution projects, covering approximately 80,000 ckm of distribution lines in India and globally.
EHV substation: The company has undertaken the construction of 400/220/132/33kV substations, executed with Supervisory Control and Data Acquisition ("SCADA") systems, on a turnkey basis. The company's comprehensive service includes the design, supply, erection, testing, and commissioning of the substations. As at March 31, 2026, the company has executed one project involving the setting up of extra high voltage ("EHV") substations of up to 220 kV at Agra, Uttar Pradesh.

Re-conductoring with HTLS conductors: The company offers end-to-end solutions by strengthening transmission towers, replacement with HTLS conductor along with associated fittings and insulators in 33kV to 400kV transmission lines. To ensure uninterrupted power supply, the company offers training, maintenance, and post installation services. As at March 31, 2026, the company has successfully completed 220 kV power lines reconductoring projects of setting up of HTLS conductors of 64 ckm at Sirhind, Punjab.

Railway Electrification: The company provides end-to-end railway electrification services, including designing, engineering, procurement, testing, inspection, supply, installation and commissioning of 25 kV OHE systems. It has also entered into a joint venture for railway electrification works for the New Jalpaigudi section of the Northeast Frontier Railways on an EPC basis for Ircon International Limited.

Solar power projects: The company provides comprehensive EPC services for undertaking solar power projects, including design, engineering, procurement, testing, inspection, supply, installation, and commissioning of solar power plants, coupled with comprehensive operation and maintenance commitments. As at March 31, 2026, the company has installed and commissioned multiple kilowatt solar projects in West Bengal, India. It has successfully completed the project of installation of 41.03 MW of unique grid-connected floating solar photovoltaic power plant at Purulia, West Bengal.

Water management projects: The company is executing a water management project in EPC mode, including development of interception and diversion network with a wastewater treatment facility on a design, build, operation and transfer model along with operation and maintenance after completion of a successful trial run and also a project to ensure functionality of a defunct, partially operative rural water supply scheme

Manufacturing Facilities

The company operates two integrated manufacturing facilities in Howrah, West Bengal, spanning an aggregate area of 264,208 sq. ft. The first manufacturing unit, spread across 184,000 sq. ft., focuses on the production of overhead aluminium conductors, HTLS conductors and various types of cables. The second manufacturing unit, spread across approximately 80,000 sq. ft., manufactures multi-strand cables and supports the company's diversified product portfolio, including overhead aluminium conductors, low-tension power cables, control cables, instrumentation cables, railway signalling cables, fire alarm cables, solar cables, concentric cables and flexible electrical wires.

Further, the company is establishing a 250,000 sq. ft. manufacturing facility at Ranihati, Howrah, West Bengal, for which it has acquired approximately 650,000 sq. ft. of land. The company also operates four warehouses covering an aggregate area of approximately 156,600 sq. ft., while its finished-product testing laboratory is accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

Capacity & Capacity Utilization of Cables and Conductors

Segment	FY2026			FY2025			FY2024		
	Installed Capacity	Production (MT)	Utilisation (%)	Installed Capacity (MT)	Production (MT)	Utilization (%)	Installed Capacity	Production (MT)	Utilization (%)
Unit I	31,000	24,531	79.13	31,000	24,920	80.39	31,000	24,454	78.88
Unit II	9,000	7,040	78.22	9,000	8,040	89.33	9,000	3,743	41.59
Total	40,000	31,571	78.93	40,000	32,960	82.4	40,000	28,197	70.49

Competitive Strength

A growing player in the power EPC industry with in-house manufacturing capabilities

The company is a product-driven integrated EPC player manufacturing and supplying high-quality conductors, power cables, electrical wires and other specialised products and components to the power transmission and distribution industry.
It undertakes and executes EPC projects for a wide client base comprising various Indian central and state power utilities and has also completed a power distribution EPC project in Rwanda, Africa, while expanding into the international EPC domain. The company's experience in the power transmission and distribution sector has enabled it to build comprehensive pre-qualifications in the industry. As of March 31, 2026, it had successfully executed approximately 80,000 km of distribution lines, 44 substations and 41.03 MW of solar projects, reflecting its ability to handle diverse and large-scale infrastructure projects.

The company commenced operations in 1989 as a power conductor and cables manufacturer and, in 2007, expanded into EPC project execution by leveraging its product-driven approach and captive use of its manufactured products. This integration of manufacturing and EPC operations has strengthened its value chain, with the two segments complementing each other by enabling more competitive bidding, shorter execution timelines and captive consumption of in-house manufactured products. For Fiscals 2026, 2025 and 2024, the company in-sourced 23.08%, 53.83% and 65.49%, respectively, of the products utilised for its EPC projects, contributing to an improvement in its bid-to-win ratio.

Cost efficient and unique business model with complimentary and integrated business segments

The integration of the company's Manufacturing and EPC business segments through its product-driven strategy is a cornerstone of its business model. In Fiscal 2026, 23.08% of the specialised products used in EPC projects were manufactured in-house. By aligning production output with project requirements, the company minimizes excess inventory, optimizes resource utilization and improves production efficiency, resulting in cost efficiencies, stronger supply chain resilience, better economies of scale and enhanced profitability.

The company's in-house manufacturing capability supports a reliable supply chain and mitigates dependency on external vendors, procurement delays and price volatility risks, thereby enhancing the competitiveness of its EPC segment. The company's Revenue from Operations grew at a CAGR of 20.43% between Fiscal 2024 and Fiscal 2026.

On account of efficient resource utilization, effective control over operational expenses, a high working capital cycle, low emphasis on fixed assets and a high external credit rating resulting in lower finance costs, the company achieved the second-highest RoE amongst the peers considered. The company has had negligible instances of late fee imposition by counterparties on EPC projects, reflecting its ability to execute projects efficiently.

Well-developed and integrated manufacturing facilities with an extensive product range

The company's manufacturing facilities enable it to ensure that specialised products used in its EPC projects adhere to high-quality standards. As on date, the company operates two manufacturing facilities in India and four warehouses supporting its manufacturing operations. These facilities are accredited to Indian and international standards and are capable of precision manufacturing across its product portfolio. The company's manufacturing facilities are certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards, while its finished-product testing laboratory is accredited by NABL

The company's products cater to a broad range of applications across power transmission and distribution, industrial applications, electrical wiring, renewable energy projects, communication systems, electrical panels, railway networks and other infrastructure projects. Its ability to provide end-to-end solutions and adjust its product mix by modifying machinery applications and manufacturing processes enables it to respond effectively to changing market conditions and industry trends. The company expands production capacity from time to time and is currently establishing a new manufacturing facility for which it has acquired ~650,000 sq. ft. of land in West Bengal. The proposed facility is expected to expand its product portfolio to include low-voltage power cables, high-voltage power cables, instrumentation cables, solar cables, railway signalling cables, flexible electrical wires, overhead aluminium conductors and HTLS conductors.

Strong and diversified order book

The order book reflects the company's technical and engineering capabilities, management expertise and robust internal systems. As of March 31, 2026, the company's order book stood at ₹1,991.98 crore for EPC projects and ₹1,157.90 crore for the Manufacturing segment, providing visibility into future revenue generation and cash flows

Strong strategic alliances and partnerships with prominent international companies

The company has entered into a strategic collaboration with CTC Global Corporation ("CTC") for the manufacture, sale and distribution of aluminium conductor composite core ("ACCC") conductors. ACCC conductors comprise a composite core and are designed to provide higher current-carrying capacity, lower line losses and reduced sag as compared to conventional conductors. This strategic collaboration enhances its product portfolio and enables it to cater to the evolving requirements of the power transmission sector.

The company has entered into strategic joint ventures to undertake railway electrification and water EPC projects. Pursuant to a joint venture agreement dated May 20, 2021, with Shyam Indus Power Solutions Private Limited and Zetwerk Manufacturing Businesses Private Limited, it is executing railway electrification works for the New Jalpaigudi section of the Northeast Frontier Railways on an EPC basis for Ircon International Limited. Additionally, under a joint venture agreement dated January 27, 2023, with SMC Infrastructure Private Limited, the company undertakes water EPC projects, including engineering and contract works, through Lumino SMC JV.

Experienced Promoters and committed management team, with skilled workforce

The company's success is driven by an experienced management team comprising its Promoters, Directors and Senior Management, with collective entrepreneurial and managerial experience of over three decades in the power infrastructure industry. The Promoters are supported by experienced Key Managerial Personnel and Senior Management professionals across their respective domains. The company's management team is supported by a skilled workforce and an execution-driven culture. As of March 31, 2026, the company employed 890 permanent employees. The company's skilled workforce and project execution team continue to support its operational performance and growth.

Key Business Strategy

Leveraging market opportunities and core competencies for growth in EPC of power transmission and distribution sector

The company's order book comprises both domestic and international projects. It intends to expand its order book by leveraging its competitive strengths, project execution capabilities, integrated approach and relationships with clients and strategic partners, while focusing on project segments and industries with high growth potential and competitive advantages.
The company's growth strategy is supported by increasing investments in the power sector, which are expected to drive demand for power transmission equipment, including conductors and cables. It expects reconductoring with HTLS conductors to be a key growth area.
According to the CRISIL Report, demand for high-voltage conductors is expected to increase with the growing focus on higher-voltage transmission lines for evacuation of bulk power, creating opportunities for replacement of conventional conductors with HTLS conductors.
The company aims to enhance its value proposition by expanding its product portfolio through the manufacture of aluminium rods by setting up an aluminium furnace/rolling mill and introducing additional power cable offerings. It believes it is well-positioned to capitalize on the anticipated growth opportunities.
The company's strategic expansion into EPC projects has enabled it to directly supply and deploy its in-house manufactured conductors in large electrification projects. These projects have provided a higher-margin business opportunity while enabling the company to capture additional value through end-to-end solutions.
As part of its strategy to enhance the EPC order book, the company is increasing its focus on EHV substation projects while selectively pursuing power distribution projects. EHV substation projects accounted for 44.57% of the EPC order book as of March 31, 2026, compared with 40.65% as of March 31, 2025, and 0% as of March 31, 2024.

Expand the manufacturing capabilities and product development

In Fiscal 2026, the company's manufacturing facilities produced aluminium conductors and power cables in various sizes, with an aluminium consumption capacity of 40,000 MT. Its integrated manufacturing facilities enable economies of scale, resulting in lower production costs per manufacturing unit.
The company intends to expand its production capabilities to deepen its pan-India and global presence. Its under-construction manufacturing facility at Ranihati, Howrah, West Bengal, is expected to strengthen manufacturing capabilities and expand its product portfolio to include low-voltage and high-voltage power cables, instrumentation cables, solar cables, railway signalling cables, flexible electrical wires, overhead aluminium conductors and HTLS conductors

The company intends to operationalise and commence commercial production at its proposed manufacturing facility during H2FY27, subject to receipt of necessary approvals. It also proposes to invest in an e-beam cable curing facility to enhance cable quality and production efficiency while positioning itself among the select manufacturers utilising e-beam technology in cable production.
The company envisages substantial growth opportunities from the replacement of conventional conductors with high-performance conductors (HPC) and intends to capitalize on the growing demand for alloy-based conductors and increasing investments in transmission lines. The company believes this will strengthen its market presence, diversify revenue streams and improve profitability, while enabling participation in the growing infrastructure and energy sectors.
Expansion and diversification into allied EPC sectors by leveraging existing project execution capabilities

The company forayed into the railway electrification sector in Fiscal 2021, leveraging its experience and expertise in the cables and conductors industry to offer end-to-end railway electrification solutions, including designing, supplying, erecting, testing and commissioning 25 kV OHE systems and undertaking modifications to railway infrastructure. The company has also entered into a joint venture for railway electrification works for the New Jalpaigudi section of the Northeast Frontier Railways on an EPC basis for Ircon International Limited.
The company has further diversified into the solar EPC sector, having successfully installed and commissioned three 10 MW ground-mounted solar projects, multiple solar projects aggregating 1.34 MW, and a 10 MW floating solar project in West Bengal. These credentials enhance its execution capabilities and qualification profile, enabling participation in larger-capacity solar projects.
The company's diverse EPC portfolio and extensive credentials reduce reliance on any single sector. Its ability to deliver across power distribution, solar EPC and railway electrification provides the flexibility to adapt to market changes and capitalize on opportunities across multiple domains, strengthening resilience, mitigating risks and supporting sustainable growth.
Focus on increasing global presence and entering new markets

The company has an established international presence across Ghana, Bangladesh, Nepal and Niger and exports its products by complying with the qualifications, certifications and customer-specific requirements applicable in international markets. The receipt of UL Certification has enabled the company to expand its reach in the U.S. and European markets and increase export volumes.
The company intends to continue focusing on exports of conductors and cables while meeting the requirements of international customers. As part of its strategy to increase geographic presence, it regularly participates in international exhibitions in the United States of America to showcase its products to global markets.
In October 2022, the company expanded into the B2C market with the launch of its electrical wire and flexible cable product range under the "Lumicon" brand, enabling it to directly cater to consumer demand for high-quality electrical solutions.

KEY RISK FACTORS

The company's business and revenues are substantially dependent on orders from state-owned electricity boards (SEBs) and public sector power utilities. Government entities contributed 53.12%, 79.89% and 85.58% of revenue from operations in Fiscal 2026, 2025 and 2024, respectively. Any reduction in tender issuance by one or more of these customers could adversely affect the company's business and financial performance.

• Revenue from the company's top 10 customers accounted for 46.52%, 80.33% and 90.78% of Revenue from Operations in Fiscal 2026, 2025 and 2024, respectively. Any adverse change in the financial condition of, or loss of, one or more of these customers could adversely affect the company's business, results of operations, financial condition and cash flows.

• The sale of cables and conductors manufactured by the company contributes a significant portion of its Revenue from Operations, accounting for more than 60% in Fiscal 2026, 2025 and 2024. Any adverse development in the manufacturing business could adversely affect the company's business, cash flows, results of operations and financial position

The company's business is dependent on the availability and pricing of key raw materials. Any increase or fluctuation in raw material prices, or any delay or disruption in supply, could affect project costs, expenditures and execution timelines, and may adversely affect the company's business, financial condition, results of operations and cash flows.

• Revenue from the company's EPC segment is dependent on its ability to successfully secure contracts through the competitive bidding process. Any inability to win contracts or fluctuations in order inflows could adversely affect the company's results of operations and cash flows.

• The company has significant working capital requirements. Any delay in collection of receivables from customers or inability to access adequate financing to meet working capital requirements could adversely affect the company's business, prospects, financial condition and results of operations

COMPETETION

In india, the cables and conductors industry is constrained by the raw material price risk and stiff competition. The other key players in the cables and conductors industry in India include Apar Industries Ltd, JSK Industries Pvt. Ltd, KEI Industries Ltd, Sterlite Electric Ltd and Universal Cables Ltd.

Key players in the EPC industry include Bajel Projects Ltd, K E C International Ltd, Kalpataru Projects International Ltd and Techno Electric & Engineering company Ltd.

PEER COMPARISION

Name of company	Total Income (₹ Cr)	Face Value (₹)	CMP as on 11 Aug'26 (₹)	EPS (₹)	NAV/Share (₹)	P/E (x)	RoNW (%)
Lumino Industries Ltd	2,089.31	5	NA	6.57	29.95	15.62	24.62%
Apar Industries Ltd	22,966.89	10	16,748.00	242.81	1,341.55	68.98	19.76%
Bajel Projects Ltd	2,818.56	2	189.07	1.74	64.61	108.66	0.98%
Kalpataru Projects International Ltd	27,247.93	2	1,347.70	60.9	438.28	22.13	15.80%
KEC International Ltd	23,555.87	2	450.75	22.75	219.8	19.81	11.10%
KEI Industries Ltd	11,906.32	2	5,645.00	96.02	697.07	58.79	14.76%
Universal Cables Ltd	3,050.99	10	1,669.40	47.01	544.62	35.51	8.91%
Techno Electric & Engineering Company Ltd	3,401.17	2	1,058.05	40.74	357.43	25.97	12.00%

Source: RHP, *P/E Ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on August 11, 2026, divided by the diluted EPS , Lumino Pe Calculated Post ipo on higher band levels*

Source: RHP

Kantilal Chhaganlal
Since 1954

Restated Consolidated Statement of Profit and Loss (₹ in Crs.)

Particulars	As at March 31,		
	2026	2025	2024
INCOME			
Revenue from Operations	2,041.07	1,917.97	1,407.32
Other Income	48.24	28.71	17.31
Total Income	2,089.31	1,946.68	1,424.63
EXPENSES			
Cost of Materials Consumed	1,143.36	1,052.03	770.67
Erection, Sub-contracting & Other Project Expenses	470.85	503.03	364.34
(Increase) / Decrease in Inventories	-36.37	-89.83	-43.52
Employee Benefits Expense	90.73	76.35	61.42
Finance Costs	66	66.01	36.24
Depreciation & Amortization Expense	16.42	16.33	10.21
Other Expenses	133.56	153.46	109.32
Total Expenses	1,884.54	1,777.37	1,308.67
Restated Profit before Share of Profit/(Loss) of Associate	204.77	169.31	115.96
Profit/(Loss) on Consolidation of Joint Venture	0.03	-0.54	-0.03
Restated Profit Before Tax	204.8	168.77	115.93
Total Tax Expense	44.8	44.18	29.32
Restated Profit After Tax	160	124.59	86.61
Other Comprehensive Income	-0.73	-0.1	-0.04
Total Comprehensive Income for the Year	159.27	124.48	86.57
EPS (₹) - Basic & Diluted	6.57	5.11	3.56

Restated Consolidated Statement of Cash Flow (₹ in Crs.)

Particulars	Year ended March 31,		
	2026	2025	2024
Profit before tax	204.8	168.77	115.93
Adjustments Related to Non-Cash & Non-Operating Items	59.46	74.44	31.1
Operating Profits before Working Capital Changes	264.26	243.21	147.03
Adjustments for Changes in Working Capital	-33.42	-437.54	-20.52
Net cash generated from operations before tax	230.84	-194.33	126.51
Income tax (paid)/Refund, (net)	74.75	44.27	25.59
Net cash generated from operating activities	156.09	-238.6	100.92
Net cash used in investing activities	-40.6	-12.77	-3.58
Net cash used in financing activities	-101.72	311.48	-94.25
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	13.77	60.11	3.09
Cash & Cash Equivalents at Beginning of Year	78.07	17.96	14.89
Cash & Cash Equivalents at End of Year	91.83	78.07	17.96

Source: RHP

Kantilal Chhaganlal
Since 1954

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs.)

Particulars	As at March 31, 2026	2025	2024
ASSETS			
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	3.72	3.39	2.45
Loan	-	-	10.25
Other Financial assets	35.75	22.65	14.97
Deferred Tax Assets (Net)	29.4	19.44	3.93
Other non-current assets	23.34	21.84	6.8
Total non-current assets	219.7	152.97	101.11
Current assets			
Inventories	364.07	259.1	178.85
Investments	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	114.5
Other Financial assets	318.1	250.64	155.6
Current Tax Assets (Net)	2.87	4.54	5.67
Other current assets	104.35	70.78	57.57
Total current assets	1,955.17	1,565.69	1,074.33
Total Assets (1+2)	2,174.88	1,718.66	1,175.44
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	121.79	121.79	30.45
Other Equity	607.92	448.66	415.52
Equity attributable to Owners of the company	729.71	570.45	445.97
Non-Controlling Interest	-	-	-
Total equity	729.71	570.45	445.97
LIABILITIES			
Non-current liabilities			
Borrowings	27.74	10.45	20.01
Lease Liabilities	15.03	16.94	14.52
Other Financial Liabilities	2.94	2.84	2.84
Provisions (Net)	1.03	1.01	0.63
Total non-current liabilities	46.74	31.24	38
Current liabilities			
Borrowings	356.42	408.38	20.9
Lease Liabilities	2.16	1.78	0.78
Trade Payables	255.47	100.14	136.26
Trade Acceptances	595.47	444.16	401.36
Other Financial Liabilities	7.08	9.26	4.77
Other Current Liabilities	178.85	128.65	117.22
Provisions (Net)	0.84	0.55	0.38
Current Tax Liabilities (Net)	2.15	24.06	9.81
Total current liabilities	1,398.42	1,116.98	691.48
Total liabilities (2+3)	1,445.16	1,148.21	729.47
Total Equity and Liabilities (1+2+3)	2,174.88	1,718.66	1,175.44

Source: RHP

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe for Medium to Long Term**
- **Valuation:** At **15.6x FY26 P/E and 11.1x EV/EBITDA**, the IPO trades at a discount to peers, offering a favourable risk-reward.

- **Integrated : Integrated & scalable platform:** Integrated cables, conductors and EPC capabilities, backed by **40,000 MT annual capacity** and ongoing expansion, position Lumino well to benefit from rising power-infrastructure spending.

- **Financials : Healthy financial profile 12% EBITDA margin, 24% ROCE and 22% ROE** reflect strong profitability and efficient capital deployment. **Established customer base:** Relationships with leading EPC players such as Kalpataru Projects, Jakson and Monte Carlo strengthen its position in the power T&D ecosystem.

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