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SHIVAM
GUPTA

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Issue Details

Issue Details	
Issue Size (Value in ₹`million, Upper Band)	7,000
Fresh Issue (No. of Shares in Lakhs)	610
Offer for Sale (No. of Shares in Lakhs)	244
Bid/Issue opens on	27-Aug-26
Bid/Issue closes on	31-Aug-26
Face Value	Rs. 5
Price Band	78-82
Minimum Lot	182

Objects of the Issue:

➤ **Fresh Issue: ₹5,000 Million**

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

➤ **Offer for sale: ₹2,000 Million**

Book Running Lead Managers	
Motilal Oswal Investment Advisors Limited	
JM Financial Limited	
Monarch Networth Capital Limited	
Registrar to the Offer	
Bigshare Services Private Limited	

Capital Structure (₹` Million)	Aggregate Value
Authorized share Capital	1,870.0
Subscribed paid up Capital (Pre-Offer)	1,217.9
Paid up capital (Post - Offer)	1,522.8

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	100%	72%
Public	0%	28%
Total	100%	100%

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	20,411	19,180	14,073
Operating expenses	18,021	16,950	12,622
EBITDA	2,389	2,229	1,451
Other Income	482	287	173
Depreciation	164	163	102
EBIT	2,708	2,353	1,522
Finance cost	660	660	362
PBT	2,048	1,693	1,160
Profit /(Loss) on account of JV	0	-5	0
Tax	448	442	293
Consolidated PAT	1,600	1,246	866
EPS	5.3	4.1	2.8
Ratio	FY26	FY25	FY24
EBITDAM	11.7%	11.6%	10.3%
PATM	7.8%	6.4%	6.2%
Sales growth	6.4%	36.3%	

Sector- EPC Industry

Company Description

Lumino Industries Limited is 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. The company also manufactures high-temperature low-sag (“HTLS”) conductors used in distribution and transmission lines in India. The company achieved an Operating EBITDA Margin of 11.7% in Fiscal 2026. By leveraging the company’s experience of more than three decades 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 in power transmission and distribution, industrial applications, electrical wiring, renewable energy projects, communication systems, electrical panels and railway networks applications.

The company supplies conductors, power cables and other specialised products to large EPC players such as Kalpataru Projects International Limited, Jackson Limited, Warora Kurnool Transmission Limited, K.G.N. Electricals, WRSS XXI (A) Transco Limited, etc. The company supplies products to large EPC players and international clients, including government owned and controlled electricity companies, public enterprises and electricity boards, across countries such as United States of America, Mali, Burkina Faso, Côte d'Ivoire, Nepal, Bangladesh, Kenya, Ghana, Rwanda and Ethiopia. In Fiscal 2026, 23.1% of the specialised products used in the EPC projects were manufactured by the company in-house. The integrated operations reduce external dependence, driving consistency in demand and enhancing revenue stability, while streamlining production planning and reducing inventory risks. By manufacturing critical products and components in-house, the company has developed a reliable and uninterrupted supply chain for its EPC projects, reducing dependency on external vendors and mitigating risks associated with procurement delays or price volatility. The integrated operations enhance the company’s project execution capabilities and enable cost efficiencies through economies of scale.

Valuation

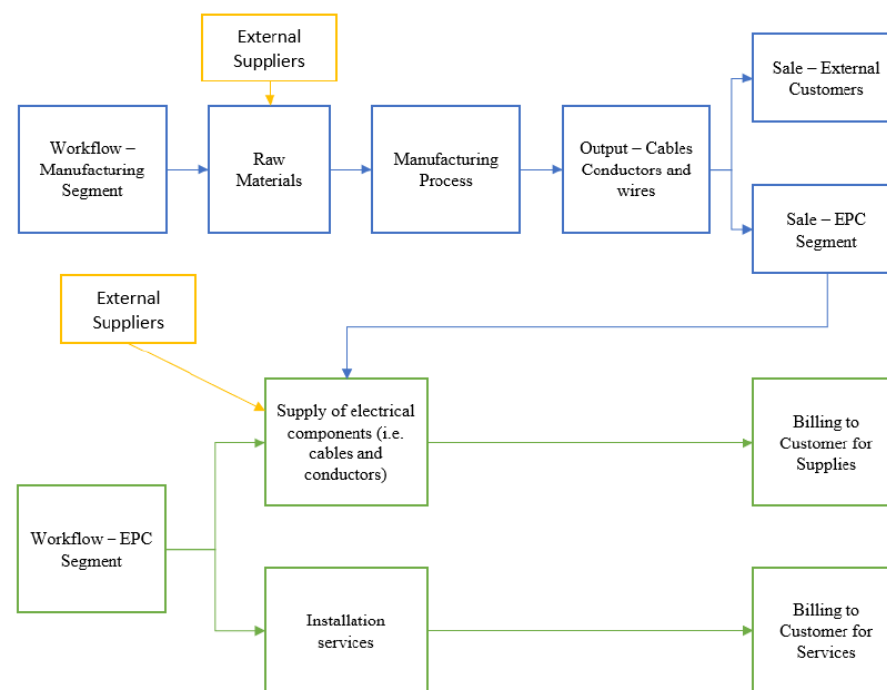
Lumino Industries Limited is a product-driven integrated EPC company with over three decades of experience in the power transmission and distribution sector. The company has established a strong presence across both manufacturing and EPC segments, supported by its in-house capabilities in conductors, power cables and electrical wires. Its integrated business model enables cost efficiencies, better project execution and supply chain reliability, while a diversified order book of ₹31,499 million provides healthy revenue visibility. The company is also well-positioned to benefit from rising investments in power transmission infrastructure, renewable energy, electrification projects and the growing domestic wires and cables market.

The company has demonstrated consistent financial performance with revenue and profitability growth, supported by healthy operating margins and return ratios. The ongoing capacity expansion, increasing focus on high-margin EHV substation projects, growing exports and strong execution capabilities are expected to support future growth. At the upper end of the price band, the company is valued at a P/E of 15.5x FY26 earnings and an EV/EBITDA of 9.6x FY26, implying a post-issue market capitalization of ₹24,973 million. Considering its integrated business model, strong order book, robust return profile and favourable industry tailwinds, we recommend a "**Subscribe - Long Term**" rating to the issue.

➤ Description of Business

• Business Model:

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. Company operates through two distinct but inter-connected business segments, (i) Manufacturing; and (ii) EPC, with the Manufacturing segment supporting both external sales and internal requirements of the EPC segment.



• Manufacturing

The company's manufacturing segment consists of 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 brand 'Lumicon', and currently manufactures thermoset insulated wire, earth wires and house wires. The company operates two manufacturing facilities located in Howrah, West Bengal with a combined capacity of 40,000 metric tonne ("MT") of aluminium consumption per year for manufacturing cables and conductors. Some of the key products from each of the three Manufacturing segments, include:

Conductors		Power Cables		Electrical 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 also operates four warehouses covering an aggregate area of approximately 156,600 sq. ft. The in-house manufacturing capabilities allow the company to significantly reduce lead times and uncertainties associated with external suppliers, enabling faster response times and enhancing inventory management. The company is in the process of expansion for establishing a 250,000 sq. ft. manufacturing facility at Ranihati, Howrah, West Bengal. The expansion will enable the company to produce a wider range of cables and conductors and increase production capacity of overhead conductors, aerial bunch cables, and control cables used in electricity distribution and transmission. The company has received the Underwriter's Laboratories (Global Safety Certification) Standards certification ("UL Certification"), demonstrating its ability to comply with the stringent safety and regulatory standards required by clients based in the U.S. and Europe.

Workflow of manufacturing segment:

1. The process begins with the procurement of raw material from external customers.
2. The materials are then processed in the manufacturing facility to produce cables and conductors.
3. 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 EPC segment for its own project requirements.

• EPC (Engineering, Procurement and Construction)

The company's EPC segment consists 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. The company undertakes and executes EPC projects for a wide client base in India comprising various Indian central and state power utilities. The company has expanded its presence across Assam, Jharkhand, Punjab, Rajasthan, West Bengal, Uttar Pradesh, Gujarat, Kerala and Jammu and Kashmir, and has forayed into the

international EPC domain with a completed power distribution EPC project in Rwanda, Africa. The company has developed a system that enables efficient planning, monitoring and control of the EPC projects undertaken by the company and high-quality manufacturing of the specialized products used in such EPC projects.

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 the 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.

Business Segment and Business Lines	FY 2026		FY 2025		FY 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Manufacturing						
Aluminum Conductors	7,351	36.0%	4,753	24.8%	2,380	16.9%
Power Cables	6,340	31.1%	6,956	36.3%	5,988	42.6%
Electrical Wire	439	2.2%	294	1.5%	188	1.3%
Others	105	0.5%	457	2.4%	675	4.8%
Revenue from Operations from Manufacturing Segment (A)	14,234	69.7%	12,460	65.0%	9,232	65.6%
EPC						
Power Distribution and Transmission	4,522	22.2%	6,206	32.4%	4,429	31.5%
EHV Substation	910	4.5%	0	0.0%	22	0.2%
Re-conductoring with HTLS Conductors	-	0.0%	1	0.0%	-	0.0%
Railway Electrification	-	0.0%	0	0.0%	-	0.0%
Solar Power Projects	582	2.9%	459	2.4%	391	2.8%
Water Management Projects	162	0.8%	53	0.3%	-	0.0%
Revenue from Operations from EPC Segment (B)	6,176	30.3%	6,720	35.0%	4,842	34.4%
Revenue from External Customers (C = A + B)	20,411	100.0%	19,180	100.0%	14,073	100.0%

The company's aggregate order book as at March 31, 2026, March 31, 2025 and March 31, 2024 was ₹31,498.78 million, ₹24,362.69 million and ₹19,405.66 million, respectively. The order book comprises both domestic and international projects with a client mix of governmental authorities and private-sector players. As of March 31, 2026, we have managed operations across 26 states and four union territories in India and 17 countries. Following are the revenue from operations details from India and overseas:

Revenue from Operations	Fiscal 2026	Fiscal 2025	Fiscal 2024
- From India (in millions)	20,041.70	18,325.14	14,022.33
- From Overseas (in millions)	369.03	854.54	50.82
Total	20,410.73	19,179.68	14,073.15

➤ **Strengths:**

- Growing player in the power EPC industry with in-house manufacturing capabilities**

The company is a product-driven integrated EPC player in India, with strong focus on manufacturing and supplying high-quality conductors, power cables and electrical wires and other specialised products and components to the growing power transmission and distribution industry in India. The company commenced operations in 1989 as a power conductor and cables manufacturer and in 2007 started participation in execution of EPC projects by leveraging its product-driven approach and using the products captively manufactured by the company. The Manufacturing and EPC segments are complimentary to each other, allowing the company to bid at more competitive rates and shorten the execution timelines, while providing a market for captive consumption of in-house manufactured products. For the Fiscals 2026, 2025 and 2024, we have in-sourced 23.08%, 53.83% and 65.49% respectively. The company undertakes and executes EPC projects for a wide client base in India comprising of various Indian central and state power utilities. The company has successfully executed approximately 80,000 km of distribution lines, 44 substations, and 41.03 MW of solar projects as of March 31, 2026. The following table provides revenue from Operations from each of the EPC business segment for the Fiscals 2026, 2025 and 2024:

Business Segment and Business Lines	FY 2026		FY 2025		FY 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Power distribution and transmission	4,522.17	22.17	6,206.43	32.37	4,429.29	31.47
EHV substation	909.77	4.46	0.48	-	21.78	0.15
Re-conductoring with HTLS conductors	-	-	0.73	-	-	-
Railway electrification	-	-	0.48	-	-	-

Solar power projects	582.13	2.85	458.56	2.39	390.57	2.78
Water management projects	162.18	0.79	52.97	0.28	-	-
Revenue from Operation from EPC segment	6,176.25	30.26	6,719.65	35.04	4,841.64	34.4

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

The integration of the Manufacturing and EPC business segments through the product-driven strategy and leveraging the synergy of the business segments is the cornerstone of the company's success. The integration of the two business segments allows the company to streamline processes, reduce costs, and optimize resource utilization, creating a strong competitive advantage. The product-driven strategy ensures captive consumption of a substantial portion of specialised products in the EPC projects undertaken by the company, which reduces external dependence, driving consistency in demand and enhancing revenue stability. In Fiscal 2026, 23.08% of the specialised products used in the EPC projects were manufactured by the company in-house. On account of efficient utilization of resources and high working capital cycle, effective control over operational expenses, low emphasis on fixed assets, and high external credit rating leading to low finance cost, the company has been able to achieve the second highest RoE amongst the peers considered. The Company's RoE stood at 24.62%, 24.52%, and 21.52% in Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively.

The in-house manufacturing capability ensures a reliable and uninterrupted supply chain, reducing dependency on external vendors and mitigating risks associated with procurement delays or price volatility. This integration enhances the EPC segment's ability to meet project specifications with precision, while also driving cost efficiencies through economies of scale. Additionally, the in-house manufacturing process allows for greater control over quality, ensuring that the products used in the EPC project meet the specifications and quality standards. This synergy between Manufacturing and EPC functions not only accelerates project timelines but also improves profitability by minimizing external costs and maximizing operational flexibility. Overall, the in-house manufacturing capability is instrumental in delivering cost-effective, high-quality solutions, further strengthening the company's bidding capabilities and competitive advantage in the EPC market.

• **Experienced project execution capabilities**

The company's project execution is supported by a team of experienced professionals who are proficient across all stages of the process from design and engineering to procurement, installation, and commissioning. As at March 31, 2026, the execution team comprises 452 qualified engineers. The company has had negligible instances of imposition of late fees imposed by its counterparties for the EPC projects executed by the company.

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

The company operates two manufacturing facilities in India and four warehouses to support the manufacturing facilities. The manufacturing facilities enable the company to manufacture diversified products efficiently and cater to power transmission and distribution, industrial applications, electrical wiring, renewable projects, communication systems, electrical panels and railway networks applications. The company's manufacturing facilities are supported by integrated supply chain management systems that ensure timely procurement of raw materials and components. The company has the ability to customize its conductors and cables to the specific requirement of customers and sectors, which is a crucial strength in maintaining its competitive advantage. The company manufactures a wide range of products including aluminium conductors, power cables and electrical wires, which are used across various applications such as power transmission and distribution, industrial applications, electrical wiring, renewable energy projects, communication systems, electrical panels and railway networks. Because the products can be utilised in a variety of industrial applications, the company intends to be benefitted from different growth opportunities presented by the particular end-user industry. The company's ability to provide end-to-end solutions ensures that it can meet the unique demands of each sector while maintaining quality standards. The company is able to adjust its product mix by altering the application of machinery and altering manufacturing process in response to changes in market conditions or trends.

Segment	FY 2026			FY 2025			FY 2024		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
Cables and Conductors (Unit I)	31,000 MT	24,531 MT	79.2%	31,000 MT	24,920 MT	80.3%	31,000 MT	24,454 MT	78.9%
Cables and Conductors (Unit II)	9,000 MT	7,040 MT	78.2%	9,000 MT	8,040 MT	89.3%	9,000 MT	3,743 MT	41.6%
Total	40,000 MT	31,571 MT	78.9%	40,000 MT	32,960 MT	82.4%	40,000 MT	28,197 MT	70.5%

The company serves Indian customers such as central and state power utilities along with public sector and private players such as Kalpataru Projects International Limited, Uttar Gujarat Vij Company Limited, Jakson Limited, Warora Kurnool Transmission Limited, K.G.N. Electricals, WRSS XXI (A) Transco Limited, Monte Carlo Limited and R.S. Infraprojects Private Limited along with 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, Ghana, Nepal, Bangladesh, Kenya, Rwanda and Ethiopia. The company's manufacturing facilities have obtained several certifications for compliance with quality standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and 5S Workplace Organizing Management Systems. The testing lab for quality check of the finished products is accredited by NABL. The in-house manufacturing capabilities allow the company to reduce lead times and uncertainties associated with external suppliers, enabling faster response times and enhancing inventory management. The manufacturing capabilities also support the company's EPC operations through captive consumption of specialised products, reducing external dependence and providing greater control over product quality, specifications and delivery timelines. Presently, the company is in the process of establishing a new manufacturing facility for which we have acquired approximately 650,000 sq. ft. of land in Ranihati, Howrah, West Bengal. This expansion will enable the company to produce a wider range of cables and conductors like low voltage power cables, high voltage power cables, instrumentation cables, solar cables, railway signalling cable, flexible electrical wire, overhead aluminium conductors and HTLS conductors. The following table provides revenue from operations from each of the Manufacturing segment for Fiscals 2026, 2025 and 2024:

Business Segment and Business Lines	FY 2026		FY 2025		FY 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Aluminum Conductors	7,351	36.0%	4,753	24.8%	2,380	16.9%
Power Cables	6,340	31.1%	6,956	36.3%	5,988	42.6%
Electrical Wire	439	2.2%	294	1.5%	188	1.3%
Others	105	0.5%	457	2.4%	675	4.8%
Revenue from Operations from Manufacturing Segment	14,234	69.7%	12,460	65.0%	9,232	65.6%

- Strong and diversified order book**

The company's order book is an important indicator of future revenues and growth and represents the estimated contract value of the unexecuted portion of existing assigned projects. As at March 31, 2026, the order book was ₹19,919.76 million for EPC projects and ₹11,579.02 million for Manufacturing. The growth in the order book provides visibility into future cashflows. The company's pan India presence enables it to decrease dependence on project activity in any particular region of India. The company has undertaken projects across states in India and its ability to manage projects across the country allows it to deliver comprehensive solutions tailored to regional requirements. The following table sets out the details of the order book for EPC segments across regions in India:

Region	As on 31st March, 2026		As on 31st March, 2025		As on 31st March, 2024	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
North	-	0.0%	98	0.7%	876	11.9%
Central	2,910	14.6%	3,481	25.9%	3,165	42.9%
East	7,585	38.1%	5,570	41.4%	2,928	39.7%
West	6,646	33.4%	4,210	31.3%	-	0.0%
South	2,744	13.8%	-	0.0%	-	0.0%
Outside India	35	0.2%	102	0.8%	409	5.5%
Total Orders from EPC Segment	19,920	100.0%	13,461	100.0%	7,378	100.0%

The following table sets out the details of the order book for manufacturing segments across regions in India:

Region	As on 31st March, 2026		As on 31st March, 2025		As on 31st March, 2024	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Central	24	0.2%	186	1.7%	4,780	39.7%
East	4,157	35.9%	4,807	44.1%	6,048	50.3%
West	2,292	19.8%	871	8.0%	105	0.9%
South	3,234	27.9%	3,172	29.1%	25	0.2%
Outside India	691	6.0%	186	1.7%	414	3.4%
Total Orders from Manufacturing Segment	11,579	100.0%	10,902	100.0%	12,028	100.0%

- Strong strategic alliances and partnerships with prominent international companies**

The company has the ability to identify, develop and forge strategic alliance and partnership with leading international company. Such alliance and partnership will allow the company to leverage the combination of its partners' technologies with the company's project management, engineering and construction capabilities as well as its knowledge of the market and customers in order to provide effective solutions for clients. 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. These conductors enable utilities to enhance their transmission capacity on existing transmission corridors without constructing additional transmission infrastructure and can also be used in grid modernization, renewable energy integration and transmission network expansion projects. This strategic collaboration enhances the company's product portfolio and enables it to cater to the evolving requirements of the power transmission sector. The company has also entered into a joint venture agreement with Shyam Indus Power Solutions Private Limited and Zetwerk Manufacturing Businesses Private Limited for the design, supply, installation, testing and commissioning of railway electrification work for New Jalpaigudi sections of the Northeast Frontier Railways on EPC mode for Ircon International Limited. Additionally, the company has entered into a joint venture agreement with SMC Infrastructure Private Limited, to carry out the water EPC related projects including engineering and/or contract works jointly in the name of Lumino SMC JV.

➤ **Key Strategies:**

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

The company's strategy is to expand its order book by capitalizing on its competitive strengths, project execution skills, integrated approach and relationships with clients and strategic partners. The company intends to target specific project segments and industries where there is high potential for growth and where the company enjoys competitive advantages.

The company expects reconductoring of HTLS conductors to be one of the key areas of growth. The increasing thrust on high-voltage transmission lines will stimulate demand for high-voltage power conductors. The company envisages a substantial demand and future growth in replacement of conventional conductors with the HTLS conductors. The company aims to enhance its value proposition to customers by expanding its product

portfolio and introducing new product lines including manufacture of aluminium rod by setting up an aluminium furnace/ rolling mill and other range of power cables. A strategic move to expand the business scope and as well provides the company a platform to directly supply and implement in-house manufactured conductors has allowed the company to participate in large electrification projects. The electrification projects have proved to be a high-margin business model and further enabled to capture more value by offering end-to-end solutions.

The company is increasing its focus on EHV substation projects while adopting a selective approach towards bidding for power distribution projects. As at March 31, 2026, EHV substation projects represented 44.57% of the EPC Order Book. The company intends to continue prioritizing the bidding for and execution of EHV sub-station projects while selectively pursuing power distribution projects.

- **Expand 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, encompassing raw material like aluminium, copper, steel and various kinds of insulating compounds. The company's integrated manufacturing facilities enable it to achieve economies of scale resulting in decreased cost of production per manufacturing unit.

The company intends to expand its production capabilities for deepening its pan-India and global presence. The new under-construction manufacturing facility located in Ranihati, Howrah, West Bengal, will help in expanding the product portfolio and further strengthen manufacturing capabilities by manufacture of a wide range of cables and conductors. The company intends to operationalize and commence commercial production in the proposed manufacturing facility during H2FY27, subject to the receipt of necessary consents and government approvals. The company proposes to invest in a e-beam cable curing facility, which will allow it to enhance the quality and efficiency of cables and also position the company among the select few manufacturers utilizing e-beam technology in cable production. The expansion project will help the company in deepening integration and in creating greater synergy in manufacturing process.

The company envisages a substantial demand and future growth in replacement of conventional conductors with the high performance conductor ("HPC") conductors. The company intends to capitalize on the growing demand of alloy-based conductors and the increasing investment in transmission lines.

- **Expansion and diversification into allied EPC sectors by leveraging existing project execution capabilities**

The company forayed into the railway electrification sector in Fiscal 2021 to capitalise on the opportunity provided by this high growth industry. The company's strong experience and expertise in the cables and conductors industry provides the relevant core competencies required for undertaking railway electrification projects. Over the past seven years, the company has successfully installed and commissioned three ground mounted 10 MW solar projects each and has also commissioned multiple kilowatt solar projects aggregating 1.34 MW in West Bengal. Further, the company has successfully installed and commissioned a floating solar project with a capacity of 10 MW in West Bengal.

The diverse EPC portfolio and extensive credentials help in ensuring that the company is not reliant on any single sector. The ability to deliver across a broad range of segments, from power distribution to solar EPC to railway electrification, provides the company with the flexibility to adapt to market changes and capitalize opportunities in multiple domains.

- **Focus on increasing global presence and entering new markets**

The company has an extensive global presence, across Ghana, Bangladesh, Nepal and Niger. The company is able to export its products to foreign countries due to compliance with the qualifications and certifications required to manufacture and export to the foreign markets, including customer-specific requirements of international customers. The company intends to enter into new geographies and execute projects and expand its EPC division globally by actively engaging in bids for international tenders. The company has received the UL Certification which has enabled it to expand its reach in the U.S. and European markets and increase its export volumes. The company intends to continue to focus on the exports of its conductor and cables and will continue to meet clients requirements in international domain. The company has also introduced new product portfolio in the conductor cables and power cables segment, to meet the rising export requirements.

- **Expand presence in B2C segment**

In October 2022, the company expanded into the B2C market with the launch of its electrical wire and flexible cable product range under the brand name "Lumicon". The company intends to further deepen its presence in the B2C segment by expanding to other states in India and increasing its marketing and advertising campaigns and expenditure.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from B2C Segment (₹ million)	400	220	188
% of Revenue from B2C Segment	2.0%	1.2%	1.3%
Revenue from B2B Segment (₹ million)	20,011	18,960	13,885
% of Revenue from B2B Segment	98.0%	98.9%	98.7%

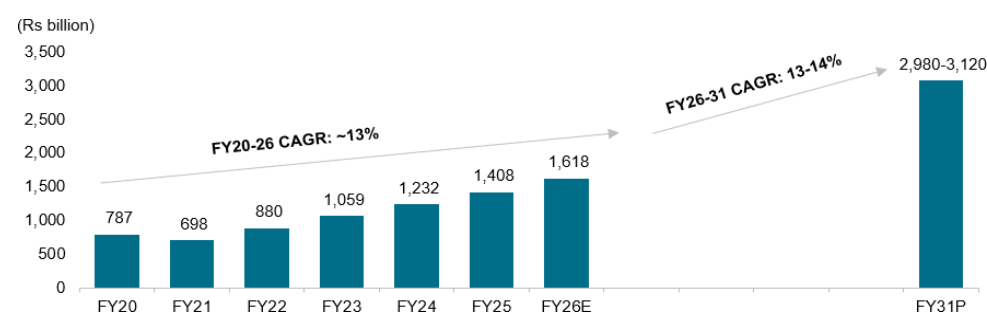
➤ **Industry Snapshot:**

• **India wires & cables market to grow at 13-14% CAGR between FY26-31**

In FY26, cables and wire market was valued at ~Rs 1,618 billion, up from Rs 787 billion in FY20, registering a CAGR of 13%. This notable surge can be primarily attributed to a remarkable growth of High Voltage (HV) & Extra-High Voltage (EHV)- 33 kV and above cables and Elastomeric Cables also known as rubber cables, are a type of electrical cable that uses an elastomer (a flexible, rubber-like material) for insulation and/or sheathing, which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas. Other cable categories contributing substantially to the accelerated market growth include PVC Control Cables & Instrumentation, and building, driven by pickup in construction activities in both commercial and residential sectors. Additionally, the expansion is also driven by higher production volumes and elevated realizations due to rising commodity prices.

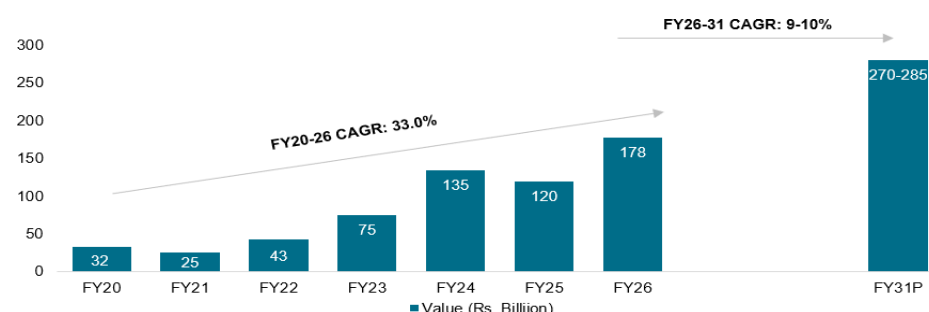
Looking ahead, Crisil Intelligence projects the wires and cables market to grow at a CAGR of 13-14% between FY26 and FY31, reaching Rs 2,980-3,120 billion by FY31. This robust growth will be driven by substantial investments in distribution networks under the Revamped Distribution Sector Scheme (RDSS) in the lower voltage segment, as well as investment plans by Central Transmission Utility Limited (CTUIL), the Inter-State Transmission System (ISTS), and the Green Energy Corridor (GEC) in the high voltage segment. Along with this, over long-term investment in building & construction is projected to increase at an average annual rate of 3-5% between fiscal years 2027 and 2031, in line with the growth in residential demand.

Additionally, ongoing expansion of data centers (backed by rapid digitalisation and cloud adoption, rising AI workloads, favourable regulations and policy support), expanding digital connectivity, smart grid investments, etc. will further support market expansion.



• **Exports of wires and cables to grow at a CAGR of 9-10% between FY26-31**

The exports of wire and cables grew to ~Rs 178 billion in FY26, marking a substantial increase from Rs 32 billion in FY20 and registering a CAGR of 33.0%. This growth can be principally attributed to increase in renewable energy projects, rapid electrification, EVs, and data centers. China+1 is also working for cables specifically. Western utilities, contractors, and distributors are actively qualifying alternative suppliers, and Indian cable manufacturers that already hold international certifications (UL, CPR, AS/NZS) are capturing this diversification demand. Some of the key export partners for wires and cables in FY26 include Saudi Arabia, USA, UAE, UK, Australia, etc. Export destinations for wires and cables among African countries was led by Nigeria, South Africa, Liberia, Tanzania, Kenya etc. Moving forward, Crisil Intelligence expects cables and wires export to moderate and grow at a CAGR of 9-10% between FY26-31 and reach Rs 270-285 billion in FY31



• **Country wise export value of wires and cables for FY26**

Number	Country	Share in export (FY 26)
1	Saudi Arabia	45%
2	United States of America (USA)	12%
3	United Arab Emirates (UAE)	10%
4	Australia	4%
5	Nepal	3%
6	United Kingdom (UK)	3%
7	Nigeria	2%
8	Qatar	2%
9	Russia	1%
10	Germany	1%
11	Others	19%

Saudi Arabia was the largest export destination for India's wires and cables in FY26, accounting for 45% of total exports. The United States and the UAE were the next largest markets, contributing 12% and 10%, respectively. Other key export destinations included Australia, Nepal, the UK, Nigeria, Qatar, Russia, and Germany, each with relatively smaller shares. The remaining 19% of exports were distributed across other international markets, indicating a broad export footprint.

- **Cables and wires production crossed 21.2 million km in FY26**

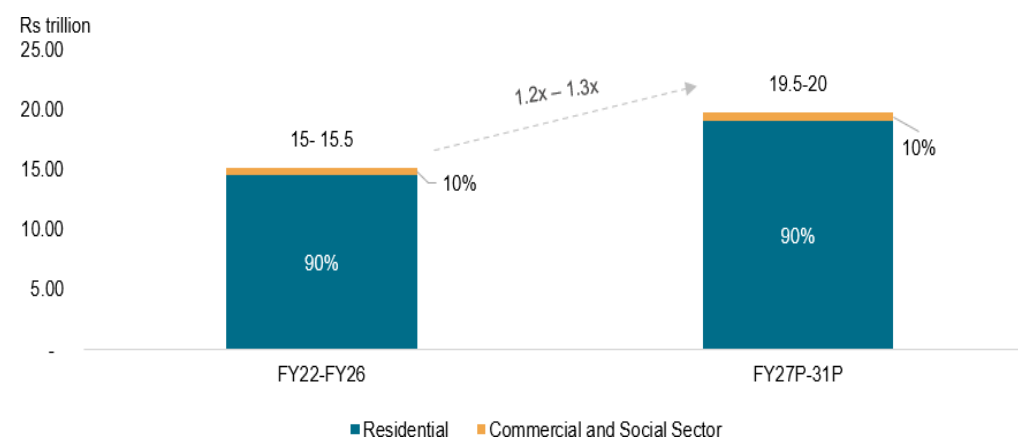
The cable industry is dependent on the availability and quality of specialized polymer compounds, which play a critical role in determining the performance, reliability and longevity of cable products. The increasing investments in power transmission and distribution infrastructure, renewable energy integration, urbanization and industrial development are expected to continue driving demand for power cables across voltage segments. These trends are expected to support corresponding demand for polymer compounds used in cable manufacturing. In FY26, cables and wire production in India crossed 21.2 million km, up from 14.7 million km in FY20, registering a CAGR growth of 6.3%. Collectively, the growth momentum for specialty product segments is underpinned by strategic sectoral investments, evolving industry requirements, technological advancements, and a supportive policy environment all contributing to the sector's expansion.

- **Growing demand of cables and wires from building segment**

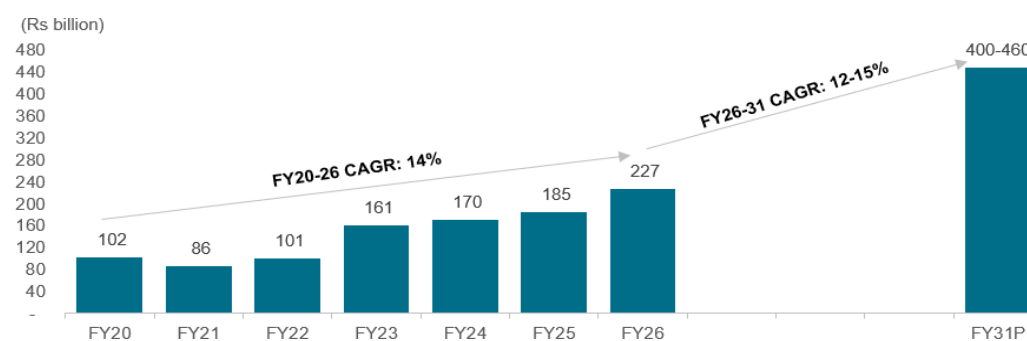
The building and construction sector is largely dominated by investments in the residential real estate space with a share of ~90% as of fiscal 2026. Over long-term investment in building & construction is projected to increase at an average annual rate of 3-5% between fiscal years 2027 and 2031, in line with the growth in residential demand. India's residential real estate market has demonstrated strong resilience, benefiting from regulatory reforms such as the Real Estate (Regulation and Development) Act (RERA), rising urbanization, ongoing infrastructure development, increasing disposable incomes, and stable end-user demand.

Developers remain actively engaged in launching new projects, with a notable shift towards premium and mid-income housing segments. However, housing affordability remains a key challenge due to escalating land prices and higher construction costs. Pradhan Mantri Awas Yojana–Urban (PMAY-U) has seen a significant rise in government support, with budget allocations increasing from Rs 41750 million in 2015–16 to Rs 18,6250.5 million in 2026–27, marking a growth of about 346.1%. The scheme has substantially improved urban housing delivery, with over 98.10 lakh houses completed between 2015 and 2026. Similarly, Pradhan Mantri Awas Yojana–Gramin (PMAY-G) has witnessed a remarkable increase in budgetary support, with allocations rising from Rs 210 million in 2015–16 to Rs 549,167 million in 2026–27, reflecting an extraordinary increase of approximately 2.61 lakh percent. Supported by favourable demographics, policy reforms, urban migration trends, and government-led housing initiatives, capital expenditure in the Building & Construction sector is expected to expand by approximately 1.2x–1.3x over the coming years. Overall, the sector is well-positioned for stable long-term growth, underpinned by stronger market fundamentals and improving consumer confidence.

- **Share of major segments building construction spending (%)**



- **Conductors Market size:**



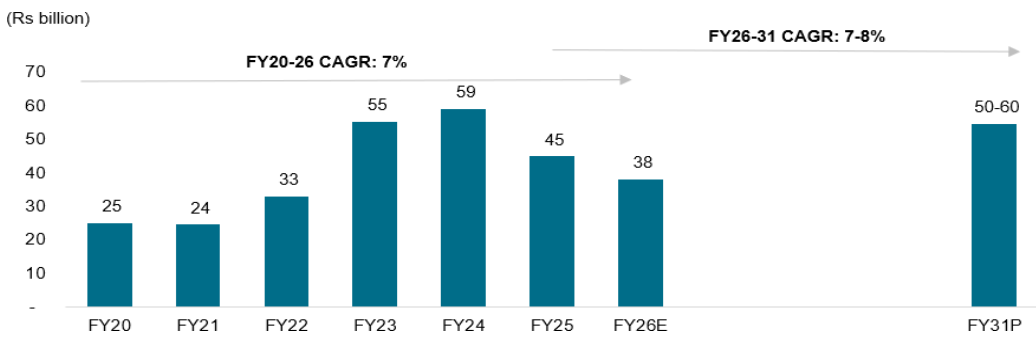
The conductor's market in India is dominated by AL59 conductor which accounts for a share of 48-50% and are increasingly preferred for their superior conductivity and better corrosion resistance, making them ideal for coastal and high-load regions. The demand for AL59 conductors is further supported by their higher current carrying capacity compared to ACSR, along with improved resistance to thermal expansion, which makes them suitable for long-span transmission. In addition, the market is witnessing a notable rise in the adoption of advanced conductors including high ampacity types which had a share of 9-11%. Meanwhile, ACSR, AAAC and AAC had a share of 27-29%, 10-12% and 0-2% respectively reflecting a shift towards more efficient power transmission solutions.

- **Conductors export grew at a CAGR of 7% in value between FY20-26**

The export demand of power conductors has grown at a CAGR of 7% between FY20-26 and reached Rs ~38 billion in FY26 from Rs 25 billion in FY20 due to increased international demand.

Furthermore, multilateral organizations such as the World Bank and International Bank for Reconstruction and Development (IBRD), are actively involved in funding various power transmission projects in regions including Africa, Central Asia, South, and East Asia, which are further expected to boost the exports of power conductors.

Export value of conductors



Country wise export value of Conductors for FY26

Number	Country	Share in Export (FY26)
1	United States of America (USA)	37%
2	Iraq	8%
3	Guyana	6%
4	Chile	5%
5	Sweden	4%
6	Cameroon	3%
7	United Arab Emirates (UAE)	3%
8	United Kingdom (UK)	3%
9	Israel	2%
10	Nepal	2%
11	Others	27%

The United States was the largest export destination for India's conductors in FY26, accounting for 37% of total exports. Iraq, Guyana, Chile, and Sweden were the next major export markets, contributing 8%, 6%, 5%, and 4%, respectively. Other notable destinations included Cameroon, the UAE, the UK, Israel, and Nepal, each accounting for 2–3% of exports. The remaining 27% of exports were distributed across other international markets, reflecting a diversified export base.

Conductors production stood at 654,038 MT in FY26

In FY23, conductors’ production in India reached 419,653 MT. Newer technology conductors’ entry in the market (high ampacity conductors and AL-59 conductors), drop in overall orders and the Covid-19 pandemic saw production of conductors drop between FY20-22. Volumes recovered in FY23. Major factors contributing to this recovery included an overall upswing in exports, favourable government initiatives such as the REC and rural electrification initiatives fostering demand for conductors, and large planned capacity addition of renewable energy in the country, thereby providing an impetus to the growth of conductors’ market in India. Additionally, infrastructure investments in Indian railways, Metros and High-speed rail are expected to grow exponentially, which will further boost the conductor industry. Consequently, the increasing thrust on high-voltage transmission lines will stimulate demand for high-voltage power conductors going ahead. In FY26, production volume of conductors stood at 654,038 MT, compared to 454,805 in FY20 on the back of healthy demand.

Production	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY20-FY26 CAGR
Conductor volumes (in MT)	4,54,805	3,77,609	2,82,933	4,19,653	5,76,226	5,87,653	6,54,038	6.2%

Key growth initiatives for power conductor and cables

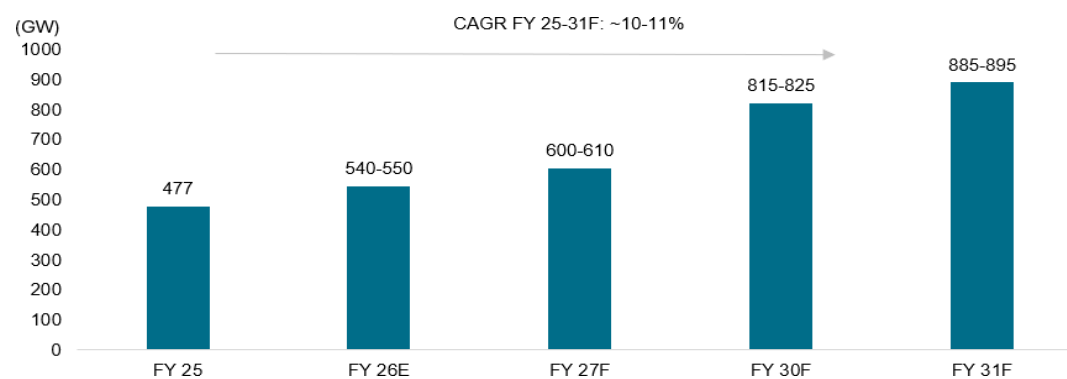
The government's effort to address key issues in the power sector, particularly in resolving supply bottlenecks affecting stressed assets are poised to increase the demand of power transmission equipment’s like conductors as well as cables. Initiatives such as SHAKTI, stressed asset resolution, etc. are expected to increase the overall efficiency.

Government initiatives	Description
Policies aimed at alleviating stress on account of non-availability of domestic coal	In May 2025, the Government approved a revised version of the SHAKTI (Scheme for Harnessing and Allocating Koyala Transparently in India) Policy to simplify coal allocation and improve fuel availability for the power sector. The revised framework consolidates multiple coal linkage mechanisms into two allocation windows, promoting ease of doing business, greater competition, efficient utilization of thermal power capacity, and affordable electricity generation.
Stressed asset resolution makes further headway as IBC resumes post-pandemic	Large capacity additions without PPAs with distribution companies (discoms), lack of firm fuel supply and weak financials of discoms resulting in inability to pay generators, regulatory challenges, weak financials of promoters, and delays in project execution have led to a large part of the private sector generation capacity reeling under financial stress. Since the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC), on May 28, 2016, stressed thermal power assets started seeing steady traction even as the law went through procedural amendments.
Developments in transmission and distribution segment will support generation segment	As per the National Electricity Plan (Volume-II Transmission), the transmission network is planned to expand from about 5.04 lakh circuit km (as on February 2026) to 6.48 lakh circuit km by 2032, and transformation capacity from about 1429 GVA to 2345 GVA. Inter-regional transmission capacity is also planned to increase from 120 GW (as on February 2026) to 143 GW by 2027 and further to 168 GW by 2032. Strengthening and expanding the regional and intra-state grids, along with improved rural electrification, is also likely to ease the grid congestion issues and supply constraints, benefiting power generators

• **India's Installed capacity to reach 885-895 GW mark by fiscal 2031**

By fiscal 2031, RE (Renewable Energy) capacity is expected to account for 52-57% of the installed base of 885-895 GW. As the country shifts its focus away from fossil generation, coal's share in the installed base is estimated to decline to 25-35% by fiscal 2031 from 35-40% in fiscal 2027. Other fossil fuels (including lignite, gas, and diesel) are expected to remain stagnant due to negligible capacity additions. Inclusion of hydro and nuclear power in non-fossil energy, as compared with coal plants, is expected to provide a fillip to non-fossil capacity (RE, nuclear, hydro and storage), taking it to ~600 GW by fiscal 2031.

• **India's Installed capacity**



• **Government Initiatives for Renewable Energy**

Growth driver	Description and reasoning
PM-Kusum	The Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme aims to ensure energy and water security for farmers, increase their income, and reduce the farm sector's dependence on diesel, thereby decreasing environmental pollution. The Scheme offers a central government subsidy of up to 30% or 50% of the total cost for installing standalone solar pumps and solarizing existing grid connected agricultural pumps. Farmers can also set up grid connected solar power plants of up to 2MW on their unused land and sell excess electricity to local power distribution companies (DISCOMs) at a state-regulated tariff. The Scheme targets the addition of 34,800 MW of solar capacity by March 2026, with a total central financial allocation of Rs 344.2 billion. As of 31 December 2025, under Component-A, solar power plants with a capacity of 720.91 MW have been installed against a sanctioned target of 10,000 MW. Under Component-B, 9.75 lakh standalone solar pumps have been installed out of 13.15 lakh sanctioned pumps, creating an installed capacity of 4,398.57 MW. Under Component-C, 12.02 lakh agricultural pumps have been solarised out of 35.83 lakh sanctioned pumps, resulting in an installed capacity of 5,829.98 MW. Overall, the scheme has benefited 21.77 lakh farmers across the country.
National Green Hydrogen Mission	National green hydrogen mission aims to make India the Global Hub for production, usage and export of Green Hydrogen and its derivatives which will contribute to India's aim to become Aatmanirbhar through clean energy. The Mission aims to lead to significant decarbonisation of the economy, reduced dependence on fossil fuel imports, and enable India to assume technology and market leadership in Green Hydrogen. The Mission will identify and develop regions capable of supporting large scale production and/or utilization of Hydrogen as Green Hydrogen Hubs. In the initial stage, two distinct financial incentive mechanisms proposed with an outlay of Rs. 1,749.0 billion up to 2029-30: • Incentive for manufacturing of electrolyzers • Incentive for production of green hydrogen.
PM Surya Ghar	PM Surya Ghar: Muft Bijli Yojana, launched in February 2024, aims to provide rooftop solar systems to one crore households by FY 2026–27. As of 19 March 2026, the scheme has enabled the installation of 26.2 lakh rooftop solar systems and disbursed ₹17,967.53 crore in Central Financial Assistance to beneficiaries. The scheme features a fully digital application-to-subsidy process through the National Portal, with subsidy disbursement typically completed within 15 days of the redemption request. To accelerate adoption, the government has simplified approvals, waived technical feasibility requirements in certain cases, and streamlined net-metering procedures in coordination with DISCOMs.
PLI schemes for solar PV Modules	Ministry of New and Renewable Energy, Government of India is implementing the Production Linked Incentive (PLI) Scheme for National Programme on High Efficiency Solar PV Modules, for achieving manufacturing capacity of Giga Watt (GW) scale in High Efficiency Solar PV modules with outlay of Rs. 240,000 million. This Scheme has provision for Production Linked Incentive (PLI) to the selected solar PV module manufacturers for five years post commissioning, on manufacture and sale of High Efficiency Solar PV modules. The scheme aims to build an ecosystem for manufacturing of high efficiency solar PV modules in India and thus reduce import dependence in the area of Renewable Energy.

Such multifold generation expansion plans also require large-scale development in the transmission sector because grid-connected solar and wind plants are usually located in far-flung areas which have limited transmission infrastructure. Extensive transmission and cable infrastructure transmit power from remote generation sites to consumption centres. This, in turn, is expected to drive the demand of cables and conductors.

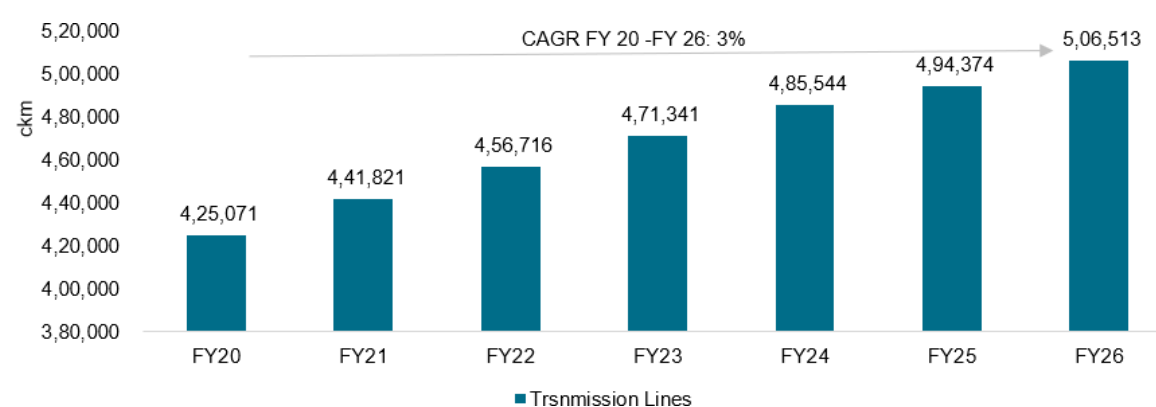
• **Increased transmission line additions**

The transmission segment plays a key role in transmitting power continuously to various distribution entities across the country. The transmission sector needs concomitant capacity addition, in line with generation capacity addition, in order to enable seamless flow of power. Robust generation capacity addition and the Government's focus on universal electrification and last-mile connectivity have driven significant expansion of India's transmission and distribution (T&D) network. The country's national power transmission network achieved a major milestone on 14 January 2026,

crossing 5 lakh circuit kilometres (ckm) of transmission lines (220 kV and above) and 1,407 GVA of transformation capacity. Since April 2014, the transmission network has expanded by 71.6%, with the addition of 2.09 lakh ckm of transmission lines and 876 GVA of transformation capacity.

Further, ongoing interstate and intrastate transmission projects are expected to add around 67,500 ckm of transmission lines and 533 GVA of transformation capacity, supporting the evacuation of increasing renewable energy generation and helping achieve the target of 500 GW of non-fossil fuel-based capacity by 2030. Furthermore, the Government of India has implemented Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development (IPDS) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana- (SAUBHAGYA) schemes to achieve the objective of providing uninterrupted power supply and universal household electrification. Under these schemes, 18,374 villages have been electrified, and 28.6 million household were provided electricity connection. Besides this, 2,927 new substations have been added, upgradation of 3,965 existing sub stations has been carried out and 8.5 Lac circuit kms of HT and LT lines have been added/upgraded. The ongoing additions and upgradations in the power infrastructure space will play a vital role in boosting the demand of transmission and distribution equipment, including power cables and conductors as these would be needed to efficiently transmit electricity from these new power generation sources to distribution points.

• **Power transmission lines (220 kv and above)**



➤ **KPI:**

(₹ in million, unless otherwise indicated)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Revenue from Operations	20,411	19,180	14,073
PAT	1,600	1,246	866
PAT Margin	7.7%	6.4%	6.1%
Operating EBITDA	2,389	2,229	1,451
Operating EBITDA Margin	11.7%	11.6%	10.3%
Tangible Net worth	7,296	5,703	4,459
Return on Equity (%)	24.6%	24.5%	21.5%
Return on Capital Employed (%)	25.8%	31.9%	32.3%
Asset Turnover Ratio	15.8	18.6	18.8
Total Debt	3,841.6	4,188.3	409.1
Total Debt/ Equity	0.5	0.7	0.1
Total Debt/ Operating EBITDA	1.6	1.9	0.3
Closing Order Book	31,499	24,363	19,406
- Manufacturing (products)	11,579	10,902	12,028
- EPC (services)	19,920	13,461	7,378
Capacity (in MT)	40,000	40,000	40,000

➤ **Comparison with listed entity**

Name of Company	Total income (₹ in million)	Face value (₹ per share)	Closing price on August 11, 2026	EPS (Diluted)	NAV (per share)	P/E (Based on Diluted EPS)	RoNW (%)
Lumino Industries Limited	20,893	5	NA	5.3	30	15.5	24.6%
Listed peers							
Apar Industries Limited	2,29,669	10	16,748	243	1,342	69	19.8%
Bajel Projects Limited	28,186	2	189	2	65	109	1.0%
Kalpataru Projects International Limited	2,72,479	2	1,348	61	438	22	15.8%
KEC International Limited	2,35,559	2	451	23	220	20	11.1%
KEI Industries Limited	1,19,063	2	5,645	96	697	59	14.8%
Universal Cables Limited	30,510	10	1,669	47	545	36	8.9%
Techno Electric & Engineering Company Limited	34,012	2	1,058	41	357	26	12.0%

➤ **Key Risk:**

- **Dependence on government entities:** The Company's business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities. 53.1%, 79.9% and 85.6% of the company's revenue from operations in the Fiscal 2026, 2025 and 2024, respectively, is from government entities and in the event any one or more such clients were to cease to issue tenders, the company's business could be adversely affected.
- **Customer concentration:** Revenue from the company's top 10 customers comprise a significant portion of its Revenue from Operations (46.5% for the Fiscal 2026, 80.3% for the Fiscal 2025 and 90.8% for the Fiscal 2024). Any adverse changes affecting their financial condition or the loss of any of these customers will have an adverse effect on the company's business, results of operations, financial condition and cash flows.
- **Dependence on manufacturing business:** The sale of cables and conductors manufactured by the company contributes a significant portion to its Revenue from Operations (more than 60% for Fiscals 2026, 2025 and 2024). Any adverse development in the company's performance in the manufacturing business could have an adverse effect on the company's business, cash flows, results of operation and financial position.
- **Raw material price and supply risk:** Any increases or fluctuations in prices of, or delay or disruption in supply of primary raw materials could affect the company's estimated costs, expenditures and timelines which may have a material adverse effect on the company's business, financial condition, results of operations and cash flows.
- **Competitive bidding risk in EPC segment:** The Company's revenues from the EPC segment are dependent upon its ability to effectively secure contracts awarded to the company through the competitive bidding route. Consequently, the company's results of operations and cash flows may be adversely affected or fluctuate materially periodically.
- **High working capital requirements:** The Company has high working capital requirement. If there are delays in the collection of receivables from the company's customers or the company is unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on the company's business, prospects, financial condition and results of operations.
- **Manufacturing facility disruption:** The Company's continued operations at its manufacturing facilities are critical to its business and any disruption, breakdown or shutdown of its manufacturing facilities may have a material adverse effect on the company's business, financial condition, results of operations and cash flows.
- **Dependence on suppliers:** The Company relies on a limited number of parties for the supply of its raw material, loss of some of these suppliers may have an adverse effect on the company's business, results of operations and financial conditions.

➤ **Valuation:**

Lumino Industries Limited is a product-driven integrated EPC company with over three decades of experience in the power transmission and distribution sector. The company has established a strong presence across both manufacturing and EPC segments, supported by its in-house capabilities in conductors, power cables and electrical wires. Its integrated business model enables cost efficiencies, better project execution and supply chain reliability, while a diversified order book of ₹31,499 million provides healthy revenue visibility. The company is also well-positioned to benefit from rising investments in power transmission infrastructure, renewable energy, electrification projects and the growing domestic wires and cables market.

The company has demonstrated consistent financial performance with revenue and profitability growth, supported by healthy operating margins and return ratios. The ongoing capacity expansion, increasing focus on high-margin EHV substation projects, growing exports and strong execution capabilities are expected to support future growth. At the upper end of the price band, the company is valued at a P/E of 15.5x FY26 earnings and an EV/EBITDA of 9.6x FY26, implying a post-issue market capitalization of ₹24,973 million. Considering its integrated business model, strong order book, robust return profile and favourable industry tailwinds, we recommend a "**Subscribe - Long Term**" rating to the IPO.

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