

IPO Report

Choice

**“SUBSCRIBE” to
Lumino Industries Ltd.**

Reasonably valued, supported by favourable industry tailwinds and improving margins



Salient features of the IPO:

- Lumino Industries Ltd.** (LIL), Incorporated in 2005, is an 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 for the power transmission and distribution industry. The company also manufactures **high-temperature low-sag (HTLS)** conductors for transmission and distribution lines. As of March 31, 2026, LIL had an order book of Rs. 1,991.97cr in EPC projects and Rs. 1,157.90cr in manufacturing aggregating to Rs. 3,149.87cr.
- With over three decades of experience in the power transmission and distribution industry, LIL has built a product-driven business model focused on the design, engineering, manufacturing and distribution of specialised products. Its products cater to diverse applications across power transmission and distribution, industrial and electrical wiring, renewable energy, communication systems, electrical panels and railway networks.
- The IPO is a combination of fresh issue (Rs. 500cr) and OFS (Rs. 200cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 337cr for prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company, Rs. 15.01cr for Capital expenditure by the Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility. Residual amount will be used for general corporate purposes.

Key competitive strengths:

- Growing player in the power EPC industry with in-house manufacturing capabilities
- Cost efficient and unique business model with complimentary and integrated business segments
- Well-developed and integrated manufacturing facilities with an extensive product range
- Strong and diversified order book
- Strong strategic alliances and partnerships with prominent international companies

Business strategy:

- Leveraging market opportunities and core competencies for growth in EPC of power transmission and distribution sector
- Expand the manufacturing capabilities and product development
- Expansion and diversification into allied EPC sectors by leveraging existing project execution capabilities
- Focus on increasing global presence and entering new markets

Risk and concerns:

- General slowdown in the global economic activities
- Order book may not fully translate into revenue, impacting future revenue
- Majority of revenue is derive from government clients
- Working Capital Requirement
- Competition

Issue details

Price band	Rs. 78 - 82 per share
Face value	Rs. 5
Shares for fresh issue	6.098 - 6.410cr shares
Shares for OFS	2.439 - 2.564cr shares
Fresh issue size	Rs. 500cr
OFS issue size	Rs. 200cr
Total issue size	8.537 - 8.974cr shares (Rs. 700cr)
Employee Reservation	0.122 - 0.128cr shares (Rs. 10cr)
Net issue size	8.415 - 8.846cr shares (Rs. 690cr)
Bidding date	27 th Aug. - 31 st Aug. 2026
Implied MCAP at higher price band	Rs. 2,497.34cr
Implied enterprise value at higher price band	Rs. 2,157.94cr
Book running lead manager	Motilal Oswal Investment Advisors Ltd., JM Financial Ltd., and Monarch Network Capital Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Sector	Cables - Electricals
Promoters	Purushottam Dass Goel, Devendra Goel and Jay Goel

Category	Percent of issue (%)	Number of shares
QIB portion	50%	4.207 - 4.423cr shares
Non institutional portion (Big)	10%	0.841 - 0.885cr shares
Non institutional portion (Small)	5%	0.421 - 0.442cr shares
Retail portion	35%	2.945 - 3.096cr shares

Indicative IPO process time line

Finalization of basis of allotment	01 st Sep. 2026
Unblocking of ASBA account	02 nd Sep. 2026
Credit to demat accounts	02 nd Sep. 2026
Commencement of trading	03 rd Sep. 2026

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	100.00%	71.97%
Public	0.00%	28.03%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	182
Application money	Rs. 14,924 per lot

Valuation Overview and IPO Rating

At the upper price band, the issue is valued at 15.6x P/E based on FY26 EPS of Rs. 5.3 and 1.1x EV/Sales, which we believe is reasonable compared with peers. LIL has demonstrated consistent growth in both revenue and profitability, supported by its presence across two complementary segments, Manufacturing, which contributes ~70% of revenue, and EPC, contributing ~30%. Its integrated manufacturing capabilities provide a competitive advantage to the EPC business through assured supply, better quality control, lower procurement costs and reduced dependence on external vendors. The order book of ~1.5x to FY26 revenue provides decent revenue visibility. Going forward, we expect HTLS reconductoring to emerge as a key growth driver, supported by increasing demand for grid modernisation. The new manufacturing facility, expected to be operational in H2FY27, will further broaden LIL's product portfolio across cables and conductors and strengthen its manufacturing capabilities. Additionally, the planned debt repayment is expected to lower interest costs and support margin expansion, while moving the company towards a near debt free balance sheet. Given the reasonable valuation, healthy order book, integrated business model and multiple growth levers, we assign a **"SUBSCRIBE"** rating to the issue.

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY26 Revenue (Rs. cr)	FY26 EBITDA (Rs. cr)	FY26 PAT (Rs. cr)	FY26 EBITDA margin (%)	FY26 PAT margin (%)
Lumino Industries Ltd	5	82	2,497	2,158	-	-	2,041	239	160	11.7%	7.8%
Apar Industries Ltd	10	17,001	71,187	71,411	57.3%	110.0%	22,902	1,876	977	8.2%	4.3%
Bajel Projects Ltd	2	188	2,175	2,359	17.2%	-7.3%	2,792	111	20	4.0%	0.7%
Kalpataru Projects International Ltd	2	1,384	23,635	25,336	15.7%	7.5%	27,143	2,432	1,031	9.0%	3.8%
KEC International Ltd	2	426	11,340	16,206	-28.4%	-48.3%	23,506	1,869	606	8.0%	2.6%
KEI Industries Ltd	2	5,588	53,422	52,162	11.6%	41.7%	11,748	1,229	918	10.5%	7.8%
Universal Cables Ltd	10	1,590	5,517	6,688	132.0%	115.0%	3,022	260	163	8.6%	5.4%
Techno Electric & Engineering Company Ltd	2	994	11,560	11,502	-15.6%	-36.2%	3,252	462	474	14.2%	14.6%
Average										8.9%	5.6%

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y Average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory days	Avg 4Y Payable days	Net Worth
Lumino Industries Ltd	39.0%	82.3%	102.1%	9.7%	5.8%	17.1%	20.5%	46	117	33	1,230
Apar Industries Ltd	16.9%	14.0%	15.3%	8.8%	4.6%	24.7%	40.6%	79	66	58	5,393
Bajel Projects Ltd	61.4%	-	-	0.9%	0.3%	2.3%	8.8%	171	23	132	747
Kalpataru Projects International Ltd	18.4%	17.7%	33.3%	9.1%	2.9%	11.1%	16.7%	108	24	253	7,776
KEC International Ltd	10.8%	26.7%	51.0%	7.0%	2.0%	9.1%	15.9%	86	21	229	6,159
KEI Industries Ltd	19.3%	20.3%	24.4%	10.3%	7.3%	17.7%	23.8%	64	67	37	6,665
Universal Cables Ltd	11.1%	12.0%	11.4%	8.1%	4.9%	7.3%	10.6%	151	53	77	1,891
Techno Electric & Engineering Company Ltd	57.6%	74.5%	36.3%	13.4%	18.4%	10.8%	14.3%	173	11	147	4,204
Average	27.9%	27.5%	28.6%	8.2%	5.8%	11.8%	18.7%	119	38	133	

Company name	Total Debt	Cash	FY26 RoE (%)	FY26 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Lumino Industries Ltd	411	751	13.0%	21.6%	15.6	2.0	1.1	9.0	1.2	5.3	40.4	0.3
Apar Industries Ltd	956	732	18.1%	31.0%	72.9	13.2	3.1	38.1	3.1	233.3	1,288.0	0.2
Bajel Projects Ltd	367	183	2.7%	11.0%	108.8	2.9	0.8	21.3	0.8	1.7	64.6	0.5
Kalpataru Projects International Ltd	3,543	1,842	13.3%	18.9%	22.9	3.0	0.9	10.4	0.9	60.4	455.3	0.5
KEC International Ltd	5,378	512	9.8%	16.4%	18.7	1.8	0.7	8.7	0.5	22.8	231.4	0.9
KEI Industries Ltd	253	1,513	13.8%	20.0%	58.2	8.0	4.4	42.4	4.5	96.0	697.2	0.0
Universal Cables Ltd	1,177	6	8.6%	11.7%	33.8	2.9	2.2	25.7	1.8	47.0	545.0	0.6
Techno Electric & Engineering Company Ltd	72	130	11.3%	16.0%	24.4	2.7	3.5	24.9	3.6	40.8	361.5	0.0
Average			11.1%	17.9%	48.5	5.0	2.3	24.5	2.2			0.4

Note: Considered financials for the period during FY23 - 26, (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- LIL operates through two key business segments, **Manufacturing and EPC**. The Manufacturing segment comprises three key product categories, **aluminium conductors, power cables and electrical wires**. Aluminium conductors are primarily used in overhead transmission and distribution lines to efficiently transmit electricity from power generation sources to end consumers, while power cables cater to applications across power distribution substations, industrial facilities, communication systems, electrical panels and machine tools.
- The EPC segment operates across **six business lines**, namely power transmission and distribution, EHV substations, HTLS based reconductoring, railway electrification, solar power and water management. LIL undertakes EPC projects for a wide range of central and state power utilities, including Kashmir Power Distribution Corporation, Assam Power Distribution Company, Purvanchal Vidyut Vitran Nigam and West Bengal State Electricity Distribution Company. The company has established a strong execution track record across states such as Assam, Jharkhand, Punjab, Rajasthan, West Bengal, Uttar Pradesh, Gujarat, Kerala and Jammu & Kashmir, and has also expanded internationally, having completed a power distribution EPC project in Rwanda, Africa.
- The EPC segment contributed 30.26% of revenue in FY26**, compared with 35.04% in FY25 and 34.40% in FY24. Within the EPC segment, **power distribution and transmission** remained the largest contributor, accounting for 22.17% of revenue in FY26, compared with 32.37% in FY25 and 31.47% in FY24. EHV substations contributed 4.46% in FY26, while solar power projects accounted for 2.85%, compared with 2.39% in FY25 and 2.78% in FY24. Water management projects contributed 0.79% in FY26, while re-conductoring with HTLS conductors and railway electrification had negligible contributions.
- The Manufacturing segment contributed 69.74% of revenue in FY26**, increasing from 64.96% in FY25 and 65.60% in FY24. Aluminium conductors emerged as the largest contributor, accounting for 36.01% of revenue in FY26, up from 24.78% in FY25 and 16.92% in FY24. Power cables contributed 31.06% in FY26, compared with 36.27% in FY25 and 42.55% in FY24. Electrical wires accounted for 2.15% of revenue, while other products contributed 0.51%. Overall, the revenue mix has shifted towards Manufacturing, particularly aluminium conductors, while the contribution from EPC has declined.

Continue:

- LIL's integrated Manufacturing and EPC business model is a key competitive advantage, enabling the company to leverage synergies across both segments, streamline operations, optimize resource utilization and reduce costs. Its product driven strategy allows LIL to use a portion of its own specialised products in its EPC projects, reducing dependence on external suppliers and providing greater visibility and stability of demand. In FY26, 23.08% of the specialised products used in EPC projects were manufactured in house. Overall, the synergy between the two segments strengthens supply chain resilience, supports economies of scale and enhances cost efficiency and profitability.
- LIL has a diversified customer base across both domestic and international markets. In India, the company serves central and state power utilities, along with public sector and private players such as Kalpataru Projects International, Uttar Gujarat Vij Company, Jakson, Warora Kurnool Transmission, K.G.N. Electricals, WRSS XXI (A) Transco, Monte Carlo and R.S. Infraprojects. Internationally, LIL caters to government owned electricity companies, public enterprises and electricity boards across markets including the United States, Mali, Burkina Faso, Cote d'Ivoire, Ghana, Nepal, Bangladesh, Kenya, Rwanda and Ethiopia. The company remains predominantly India focused, with **domestic markets contributing 98% of revenue in FY26**, while **international markets accounted for the remaining 2%**.
- The Indian conductor market reached Rs. 227bn in FY26, up from Rs. 102bn in FY20, registering a CAGR of 14%. Demand has been driven by factors such as railway electrification, reconductoring and continued additions to the transmission network. Going forward, the conductor industry is expected to grow at a CAGR of approximately 12% to 15% between FY26 and FY31, supported by ongoing government initiatives in the power sector and increasing exports of conductors from India.
- LIL operates **two integrated manufacturing facilities** in Howrah, West Bengal, spread across a combined area of 264,208 sq. ft., with an aluminium consumption capacity of 40,000 MT and capabilities to manufacture aluminium conductors and power cables across various sizes. The facilities are strategically located with easy access to ports, railways and road networks, supporting both domestic and international operations. The first facility, spread across 184,000 sq. ft., manufactures overhead aluminium conductors, HTLS conductors and various types of cables, while the second facility, spread across approximately 80,000 sq. ft., focuses on multi strand cables and a diversified product portfolio comprising 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.
- In addition, LIL operates four warehouses with a combined area of approximately 156,600 sq. ft. and its manufacturing facilities are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and 5S Workplace Organizing Management Systems, while its in-house testing laboratory is accredited by the National Accreditation Board for Testing and Calibration Laboratories.
- To support its future growth, LIL has acquired approximately 650,000 sq. ft. of land at Ranihati, Howrah, West Bengal, for establishing a 250,000 sq. ft. integrated manufacturing facility. The proposed facility is expected to broaden LIL's product portfolio to include low- and high-voltage power cables, instrumentation cables, solar cables, railway signalling cables, flexible electrical wires, overhead aluminium conductors and HTLS conductors, while also increasing its manufacturing capacity for overhead conductors, aerial bunch cables and control cables used in electricity transmission and distribution. The expansion is expected to strengthen backward and manufacturing integration, create greater operational synergies and enhance LIL's ability to cater to a wider range of customer requirements.
- The company plans to incur capex of Rs. 15.0cr over FY27–28, funded from the net proceeds of the IPO, to expand capacity at its existing manufacturing facilities. The investment will primarily be directed towards Manufacturing Unit I, where the addition of equipment and machinery is expected to increase installed capacity by 10,980 MT from **31,000 MT to 41,980 MT**, while Manufacturing Unit II will continue to operate at 9,000 MT. Overall, the company's manufacturing capacity is expected to increase by 27.5% from **40,000 MT to 50,980 MT**. The expansion is expected to support higher output from Unit I and improve cost efficiencies through better utilisation of the upgraded equipment.
- LIL's aggregate **order book stood at Rs. 3,149.9cr as of March 31, 2026**, up from Rs. 2,436.3cr in FY25 and Rs. 1,940.6cr in FY24, reflecting a strong growth in order inflows and execution visibility. The order book comprises both domestic and international projects across government authorities and private sector clients. As of March 31, 2026, EPC projects accounted for Rs. 1,992.0cr, while the Manufacturing segment contributed Rs. 1,157.9cr to the overall order book.
- Government clients remained the key contributor, accounting for 82.20% of the order book in FY26, compared with 72.38% in FY25 and 96.71% in FY24. Meanwhile, non-government clients contributed 17.80% in FY26, compared with 27.62% in FY25 and 3.29% in FY24, indicating a gradual diversification of the order book beyond government clients.

Revenue Bifurcation								
	FY23		FY24		FY25		FY26	
	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue
Aluminium conductors	282.2	33.4%	238.0	16.9%	475.3	24.8%	735.1	36.0%
Power cables	188.3	22.3%	598.8	42.6%	695.6	36.3%	634.0	31.1%
Electrical wire	5.4	0.6%	18.8	1.3%	29.4	1.5%	43.9	2.1%
Others	154.9	18.3%	67.5	4.8%	45.7	2.4%	10.5	0.5%
Revenue from Manufacturing	630.9	74.6%	923.2	65.6%	1,246.0	65.0%	1,423.4	69.7%
Power distribution & transmission	170.9	20.2%	442.9	31.5%	620.6	32.4%	452.2	22.2%
EHV substation	13.4	1.6%	2.2	0.2%	0.0	0.0%	91.0	4.5%
Reconductoring with HTLS conductors	23.0	2.7%	-	-	0.1	0.0%	-	-
Railway electrification	3.7	0.4%	-	-	0.0	0.0%	-	-
Solar power projects	3.9	0.5%	39.1	2.8%	45.9	2.4%	58.2	2.9%
Water management projects	0.0	0.0%	-	-	5.3	0.3%	16.2	0.8%
Revenue from EPC	215.0	25.4%	484.2	34.4%	672.0	35.0%	617.6	30.3%
Revenue from operations	845.8	100.0%	1,407.3	100.0%	1,918.0	100.0%	2,041.1	100.0%

Revenue Bifurcation Geography Wise								
	FY23		FY24		FY25		FY26	
	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue	Amt in Cr.	% of revenue
Domestic	703.7	92.6%	1,402.2	99.6%	1,832.5	95.5%	2,004.2	98.2%
International	56.5	7.4%	5.1	0.4%	85.5	4.5%	36.9	1.8%
Segmental revenue	760.2	100.0%	1,407.3	100.0%	1,918.0	100.0%	2,041.1	100.0%

Production Capacity	FY23	FY24	FY25	FY26
Cables and Conductors (Unit I)				
Installed Capacity (units in MT)	30,500	31,000	31,000	31,000
Actual Production	13,635	24,454	24,920	24,531
Capacity Utilisation (%)	44.7%	78.9%	80.4%	79.1%
Cables and Conductors (Unit II)				
Installed Capacity (units in MT)	4,500	9,000	9,000	9,000
Actual Production	2,117	3,743	8,040	7,040
Capacity Utilisation (%)	47.0%	41.6%	89.3%	78.2%

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Revenue from operations	760.2	1,407.3	1,918.0	2,041.1	39.0%	6.4%
Cost of material consumed	(552.2)	(750.5)	(1,052.0)	(1,143.4)	27.5%	8.7%
Erection, sub-contracting & other project expenses	(92.1)	(364.3)	(503.0)	(470.9)	72.3%	-6.4%
Change in inventories of finished goods, semi-finished goods, WIP & stock-in-trade	23.9	23.4	89.8	36.4	15.0%	-59.5%
Gross profit	139.8	315.8	452.7	463.2	49.1%	2.3%
Employee benefits expenses	(33.8)	(61.4)	(76.3)	(90.7)	39.0%	18.8%
Other expenses	(66.6)	(111.7)	(153.5)	(133.6)	26.1%	-13.0%
EBITDA	39.4	142.7	222.9	238.9	82.3%	7.2%
Depreciation & amortization expenses	(5.9)	(10.2)	(16.3)	(16.4)	40.6%	0.6%
EBIT	33.5	132.5	206.6	222.5	87.9%	7.7%
Finance costs	(19.9)	(36.2)	(66.0)	(66.0)	49.2%	0.0%
Other income	12.9	19.7	28.7	48.2	55.3%	68.0%
PBT	26.5	116.0	169.3	204.8	97.6%	20.9%
Tax expenses	(7.2)	(29.3)	(44.2)	(44.8)	84.1%	1.4%
PAT before consolidation of JV profits/(loss)	19.4	86.6	125.1	160.0	102.2%	27.8%
Profit/(loss) from JVs	0.00	(0.03)	(0.5)	0.03	-	-106.1%
PAT before minority interest	19.4	86.6	124.6	160.0	102.2%	28.4%
Minority interest	0.02	0.00	0.00	0.00	-	-
Reported PAT	19.4	86.6	124.6	160.0	102.1%	28.4%
Adjusted PAT	19.4	86.6	124.6	160.0	102.1%	28.4%

Restated consolidated balance sheet statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Equity share capital	30.4	30.4	121.8	121.8	58.7%	0.0%
Other equity	329.0	415.5	448.7	607.9	22.7%	35.5%
Minority interest	0.0	0.0	0.0	0.0	-	-
Non-current borrowings	48.0	20.0	10.4	27.7	-16.7%	165.5%
Non-current lease liabilities	10.9	14.5	16.9	15.0	11.3%	-11.3%
Other non-current financial liabilities	1.1	2.8	2.8	2.9	38.7%	3.5%
Non-current provisions	0.6	0.6	1.0	1.0	18.7%	2.3%
Trade payables	115.5	136.3	100.1	255.5	30.3%	155.1%
Current borrowings	257.4	20.9	408.4	356.4	11.5%	-12.7%
Current lease liabilities	2.7	0.8	1.8	2.2	-7.7%	20.9%
Trade Acceptance	0.0	401.4	444.2	595.5	-	34.1%
Other current financial liabilities	3.6	4.8	9.3	7.1	25.1%	-23.6%
Current provisions	0.2	0.4	0.5	0.8	60.0%	53.3%
Net current tax liabilities	8.4	9.8	24.1	2.1	-36.5%	-91.1%
Other current liabilities	43.3	117.2	128.7	178.8	60.5%	39.0%
Total liabilities	851.1	1,175.4	1,718.7	2,174.9	36.7%	26.5%
Property, plant & equipments	29.2	45.2	59.0	65.3	30.9%	10.7%
Intangible assets	0.2	0.1	0.2	0.1	-14.6%	-17.8%
Capital work-in-progress	8.6	4.7	10.9	47.8	76.8%	-
Intangible assets under development	0.0	0.0	0.0	0.0	-	-
Right-to-use assets	11.2	12.7	15.5	14.2	8.2%	-8.7%
Non-current investments	1.6	2.5	3.4	3.7	33.5%	9.7%
Non-current loans	13.5	10.2	0.0	0.0	-	-
Other non-current financial assets	52.5	15.0	22.6	35.8	-12.0%	57.9%
Net deferred tax assets	1.7	3.9	19.4	29.4	158.0%	51.2%
Other non-current assets	4.2	6.8	21.8	23.3	77.8%	6.9%
Inventories	122.7	178.9	259.1	364.1	43.7%	40.5%
Trade receivables	253.4	459.5	721.2	894.9	52.3%	24.1%
Current investments	4.7	84.7	32.3	20.2	62.0%	-37.6%
Cash & cash equivalents	14.9	18.0	78.1	91.8	83.4%	17.6%
Bank balances other than Cash & cash equivalents	162.5	114.5	149.1	158.9	-0.7%	6.6%
Other current financial assets	70.9	155.6	250.6	318.1	64.9%	26.9%
Net current tax assets	10.2	5.7	4.5	2.9	-34.5%	-36.8%
Other current assets	89.2	57.6	70.8	104.3	5.4%	47.4%
Total assets	851.1	1,175.4	1,718.7	2,174.9	36.7%	26.5%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)						
	FY23	FY24	FY25	FY26	CAGR over FY23-26	Annual growth over FY25
Cash flow before working capital changes	49.8	147.0	243.2	264.3	74.4%	8.7%
Working capital changes	34.6	(20.5)	(437.5)	(33.4)	-	-
Cash flow from operating activities	71.8	100.9	(238.6)	156.1	29.5%	-165.4%
					-	-
Purchase of fixed assets & CWIP	(18.9)	(22.2)	(49.9)	(51.9)	40.0%	4.1%
					-	-
Cash flow from investing activities	(143.7)	(3.6)	(12.8)	(40.6)	-34.4%	218.0%
					-	-
Cash flow from financing activities	84.2	(94.3)	311.5	(101.7)	-	-132.7%
					-	-
Net cash flow	12.4	3.1	60.1	13.8	3.6%	-77.1%
Opening balance of cash	2.5	14.9	18.0	78.1	214.7%	334.8%
Closing balance of cash	14.9	18.0	78.1	91.8	83.4%	17.6%

Financial ratios				
Particulars	FY23	FY24	FY25	FY26
Profitability ratios				
Revenue growth rate		85.1%	36.3%	6.4%
Gross profit growth rate		125.9%	43.3%	2.3%
Gross profit margin	18.4%	22.4%	23.6%	22.7%
EBITDA growth rate		261.8%	56.2%	7.2%
EBITDA margin	5.2%	10.1%	11.6%	11.7%
EBIT growth rate		295.1%	56.0%	7.7%
EBIT margin	4.4%	9.4%	10.8%	10.9%
Restated adjusted PAT growth rate		347.0%	43.9%	28.4%
Restated adjusted PAT margin	2.5%	6.2%	6.5%	7.8%
Turnover ratios				
Inventories turnover ratio	7.9	9.3	8.8	6.6
Trade receivables turnover ratio	3.0	3.9	3.2	2.5
Trade payable turnover ratio	8.3	11.2	16.2	11.5
Fixed asset turnover ratio	15.5	22.4	22.4	16.0
Total asset turnover ratio	0.9	1.2	1.1	0.9
Working Capital Days				
Inventories days	46	39	42	56
Trade receivables days	121	92	112	144
Trade payables days	(44)	(33)	(22)	(32)
Cash conversion cycle	123	99	132	168
Liquidity ratios				
Current ratio	1.7	1.6	1.4	1.4
Quick ratio	1.4	1.3	1.2	1.1
Total debt	323.8	63.8	449.7	411.4
Net debt	304.2	(38.8)	339.3	299.4
Debt to equity	0.9	0.1	0.8	0.6
Net debt to EBITDA	7.7	(0.3)	1.5	1.3
Net debt to equity	0.8	(0.1)	0.6	0.4
Cash flow ratios				
CFO to PAT	3.7	1.2	(1.9)	1.0
CFO to Capex	3.8	4.6	(4.8)	3.0
CFO to total debt	0.2	0.2	(0.3)	0.2
CFO to current liabilities	0.2	0.1	(0.2)	0.1
Return ratios				
ROIC (%)	7.1%	22.2%	28.6%	25.4%
ROE (%)	5.4%	19.4%	21.8%	21.9%
ROA (%)	2.3%	7.4%	7.2%	7.4%
ROCE (%)	5.0%	32.5%	22.7%	21.6%
Per share data				
Restated adjusted EPS	0.6	2.8	4.1	5.3
BVPS	11.8	14.6	18.7	24.0
Operating cash flow per share	2.4	3.3	(7.8)	5.1

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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