

Rating SUBSCRIBE	Issue Opens on 27 August 2026	Issue Closes on 31 August 2026	Listing Date 3 September 2026	Price Band INR 78 to INR 82	Issue Size (INR Mn) 7000
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Strong Industry Tailwinds with Improving Business Mix

We attended the IPO meeting of Lumino Industries, one of the leading manufacturers of power cables, conductors, and wires with integrated EPC capabilities, primarily serving India's power transmission and distribution sector. The company operates two manufacturing facilities in West Bengal with an installed capacity of 40,000 MT for manufacturing cables and conductors. Led by MD Devendra Goel and his son Jay Goel, the company has established long-standing relationships with state utilities and government agencies.

Lumino Industries is launching a INR 700 crore IPO comprising INR 500 crore fresh issue (337 crores for debt repayment, 15 crores for capex/upgradation of existing plants and remaining for general corporate purposes) and INR 200 crore OFS, implying a post-issue market capitalization of ~INR 24,973 Mn. The company has delivered a healthy 20.4% revenue CAGR and PAT almost doubling during FY23–26, supported by margin expansion and operational efficiencies.

Key Positives

- **HTLS Leadership & Strong Order Book** - Lumino is well positioned to benefit from rising HTLS adoption, supported by its partnership with CTC Global, USA, which provides access to advanced conductor technology and strengthens its position in a segment with limited qualified players and high entry barriers. Its order book has grown at ~27% CAGR over the past three years to ₹3,150 crore in FY26, providing strong revenue visibility. Rising exposure to EHV and HTLS EPC projects should further improve the quality and margin profile of the EPC business.
- **Vertical Integration & Product Premiumisation** - Lumino's integrated manufacturing-EPC model enables captive consumption, supply-chain efficiencies and better bidding competitiveness. The company is shifting towards higher-value products, with increasing focus on premium conductors and 11kV–66kV cables, expanding its TAM and improving realisations. Growing exports and the upcoming Ranihati facility should further support product premiumisation and EBITDA margin expansion.
- **Structural Power Infrastructure Capex Cycle** - India's power infrastructure capex is entering a multi-year growth cycle, supported by rising electricity demand, renewable integration and grid modernisation. Transmission substation capacity is expected to grow at ~18% CAGR, transmission lines by ~7.5%, and power construction capex by 13–15% CAGR through FY30. Lumino's integrated manufacturing and EPC capabilities position it well to capture opportunities across transmission, distribution, renewable evacuation and grid modernisation.

Outlook and Valuation:

- **Strong Growth Outlook:** Lumino is well positioned to benefit from India's multi-year power transmission and distribution capex cycle, supported by its integrated manufacturing capabilities, strong order book, improving product mix and increasing focus on specialty conductors and EPC execution.
- **Transitioning Towards a Product-Led Model:** The company is evolving from a conventional EPC player into a product-led power infrastructure company, driven by vertical integration, HTLS exposure, entry into 11–66kV cables, new manufacturing capacity and potential US exports. These initiatives should support higher realisations and sustained EBITDA margin improvement.
- **Attractive Valuation:** At the upper price band, Lumino is valued at 15.62x FY26 P/E and 10.65x EV/EBITDA, at a significant discount to the listed peer average of ~46.8x P/E and ~30.3x EV/EBITDA. Given the company's improving business mix, margin expansion potential and favourable power infrastructure outlook, the valuation appears reasonable and offers scope for re-rating as execution improves. We recommend SUBSCRIBE to this IPO for Long term.

Key Risks: a) High working capital intensity due to elongated receivable cycles from government utilities and EPC contracts may constrain cash flows. b) Underutilised capacity and execution challenges could impact growth momentum. c) Dependence on government-led capex exposes the company to delays in order inflows and collections.

Offer Details

Particulars	IPO Details
No. of Shares under IPO (Mn)	85.37
Fresh issue # Shares (Mn)	60.98
OFS # Shares (Mn)	24.4
Price Band	78 to 82
Post Issue M.Cap (INR Mn)	24,973

Issue	# Shares	INR Mn	%
QIB	30.49	2,500	Not More than 50%
NIB	9.15	750	Not Less than 15%
Retail	21.34	1,750	Not Less than 35%

Category	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoter Group	100%	71.97%
Public / Others	-	28.03%

BRLM	Registrar
Motilal Oswal Investments Ltd JM Financials Ltd Monarch Network Capital Ltd	Bigshare Services Pvt Ltd

Indicative Timetable

Offer Closing Date	31 Aug, 2026
Finalization of Basis of Allotment with Stock Exchange	1 Sept, 2026
Initiation of Refunds	2 Sept, 2026
Credit of Equity Shares to Demat accounts	2 Sept, 2026
Commencement of Trading of Eq. shares	3 Sept, 2026

Source: IPO Prospectus

Company 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 used across the power transmission and distribution industry. With over three decades of experience in the sector, the company has developed an integrated business model combining product manufacturing, engineering capabilities and EPC execution, with its portfolio catering to power transmission and distribution, industrial infrastructure, electrical wiring, renewable energy, communication systems, electrical panels and railway networks.

A key differentiator of Lumino's business model is the integration between its manufacturing and EPC operations, wherein the company manufactures several specialised products and components that are subsequently used in its own EPC projects. This captive consumption model reduces dependence on external suppliers, provides greater control over the supply chain and supports better project execution timelines and cost efficiencies. In FY26, approximately 23.08% of the specialised products used in the company's EPC projects were manufactured in-house, and the company intends to further strengthen this integration as it expands manufacturing capacity and broadens its product portfolio.

The company's operations span the design and engineering of specialised electrical products, manufacturing of conductors, cables and electrical wires, external supply to EPC companies and utilities, captive consumption in EPC projects, and execution of EPC projects across transmission, distribution, substations, railway electrification, renewable energy and water management. Lumino is also expanding into higher-value and specialised product categories such as HTLS conductors, high-voltage cables, solar cables and railway signalling cables, which can help increase the contribution of the product business over time. The integrated model provides strategic advantages including better control over product availability and quality, improved project execution timelines, lower procurement and logistics dependence, manufacturing economies of scale, greater bidding competitiveness and better control over project costs.

Going forward, management intends to increase the contribution of the product business and gradually reduce dependence on EPC, as the product segment offers a more scalable and relatively less working-capital-intensive growth opportunity. Within the product business, Lumino is also expanding its presence in the B2C segment, although it currently contributes only ~2% of revenue, with FY26 revenue of approximately INR 40 crore. The company is further moving beyond the low-voltage cable segment into 11kV, 33kV and 66kV cables, significantly expanding its addressable market and providing opportunities to participate in higher-value cable applications. Overall, the combination of manufacturing integration, captive consumption, product portfolio expansion and increasing focus on higher-voltage products is expected to strengthen Lumino's product-led growth strategy and gradually improve the balance between its manufacturing and EPC businesses.

Products & Services

Manufacturing Business

Lumino Industries' manufacturing business comprises three major product categories: aluminium conductors, power cables and electrical wires. The segment forms an important foundation of the company's product-driven business model and caters to customers across power transmission and distribution, industrial infrastructure, renewable energy, railways and electrical wiring applications. The company is also expanding its product portfolio towards specialised and higher-value products, which should help increase the contribution of manufacturing to the overall business over time.

- A. **Aluminium Conductors** - Aluminium conductors form an important part of Lumino's manufacturing portfolio and are primarily used in overhead power transmission and distribution lines. The company also manufactures High Temperature Low Sag (HTLS) conductors, which are specialised conductors capable of carrying higher current loads while maintaining lower sag compared with conventional conductors. HTLS conductors are particularly relevant for transmission capacity augmentation, re-conductoring of existing transmission lines and increasing power transfer capability without requiring the construction of entirely new transmission corridors. They are also useful for upgrading existing transmission infrastructure in areas where right-of-way availability is constrained. Lumino's presence in HTLS conductors provides exposure to the growing requirement for grid strengthening, transmission capacity expansion and re-conductoring in India.
- B. **Power Cables** - Power cables represent another key manufacturing category and are used across a broad range of applications, including electric power distribution, substations, industrial infrastructure, communication systems, electrical panels, machine tools, renewable energy projects and railway infrastructure. Lumino has a diversified cable portfolio comprising low-tension power cables, control cables, instrumentation cables, railway signalling cables, fire alarm cables, solar cables, concentric cables, flexible electrical wires and multi-strand cables. The company is also expanding its capabilities across higher-voltage cable categories. The planned expansion at Ranihati is expected to increase manufacturing capacity and enable Lumino to offer a broader range of low-voltage as well as high-voltage cables, thereby expanding its addressable market and strengthening its position in the power cable segment.
- C. **Electrical Wire Business** - Lumino also operates an electrical wire business, supported by an established distributor network that provides access to downstream customers. As of the latest information, the business operates across four states through approximately 104 distributors, enabling the company to participate in the electrical wiring market beyond its traditional transmission and EPC-oriented operations. Its portfolio includes flexible electrical wires and other wiring products catering to residential, commercial, industrial and infrastructure applications. The expansion of the electrical wire business can provide greater diversification towards higher-volume downstream electrical products, while the established distribution network can support wider market penetration and customer reach.

EPC Business

Lumino's EPC business represents the second major pillar of its operations and complements its manufacturing activities. The company undertakes engineering, procurement, construction and execution of infrastructure projects for government utilities as well as private-sector customers. Its EPC operations are spread across six key business lines: power transmission and distribution, EHV substations, HTLS re-conductoring, railway electrification, solar power projects and water management projects. This diversified EPC portfolio enables Lumino to participate across multiple infrastructure segments while creating synergies with its in-house manufacturing capabilities.

- A. Power Transmission & Distribution** - Power transmission and distribution remains one of Lumino's core EPC activities, with the company undertaking projects focused on the development, strengthening and upgradation of transmission and distribution infrastructure. Its customer base includes central and state power utilities such as 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 executed transmission and distribution projects across multiple Indian states, providing it with experience across different geographies, utility requirements and project conditions. This established presence provides a foundation for Lumino to participate in the ongoing expansion and modernisation of India's power transmission and distribution infrastructure.
- B. EHV Substations** - Lumino also undertakes Extra High Voltage (EHV) substation projects, which form a critical part of the electricity transmission network by enabling the transformation, switching and distribution of power across high-voltage networks. The company's EHV substation capabilities complement its existing conductor and cable manufacturing operations, creating opportunities for cross-selling and captive product consumption. The combination of manufacturing and EPC capabilities can also strengthen Lumino's competitiveness in projects where customers prefer integrated execution capabilities and a single-point solution provider.
- C. HTLS Re-Conductoring** - HTLS re-conductoring is a specialised EPC business line that leverages Lumino's in-house manufacturing capabilities. The company uses HTLS conductors to upgrade existing transmission infrastructure and increase the power-carrying capacity of transmission lines without necessarily requiring the construction of entirely new corridors. This is particularly relevant in densely populated or infrastructure-constrained areas where acquiring additional right-of-way can be challenging. Lumino's ability to manufacture HTLS conductors internally creates a direct synergy between its manufacturing and EPC businesses, enabling the company to potentially manufacture the specialised conductor and subsequently deploy it through its own EPC operations. This integrated model can provide greater control over product availability, project execution and overall project costs.
- D. Railway Electrification** - Lumino has also diversified into railway electrification, providing an additional growth avenue beyond its traditional power transmission and distribution business. The company's manufacturing portfolio includes railway signalling cables and other specialised products that can be utilised in railway infrastructure projects. This creates another manufacturing-to-EPC linkage, wherein Lumino can potentially supply products manufactured in-house for railway projects executed by its EPC division. The segment provides exposure to the continued modernisation, electrification and capacity expansion of India's railway infrastructure.
- E. Solar Power Projects** - The company has expanded its EPC capabilities into solar power projects, providing exposure to India's ongoing renewable energy build-out and the associated requirement for power evacuation and electrical infrastructure. Lumino's existing manufacturing capabilities in solar cables and other electrical products can complement its solar EPC operations and create additional opportunities for captive consumption. The combination of solar EPC capabilities and related product manufacturing can allow the company to participate across multiple stages of the renewable energy infrastructure value chain.
- F. Water Management Projects** - Water management represents another EPC vertical undertaken by Lumino and provides additional diversification within its infrastructure portfolio. While power transmission and distribution remain central to the company's EPC operations, the water management business enables Lumino to leverage its project execution and infrastructure capabilities across a broader range of applications. Participation in multiple infrastructure verticals can provide additional opportunities for growth and reduce dependence on a single EPC segment, while allowing the company to utilise its engineering, procurement and project management capabilities across different project categories.

EPC Strategy

Lumino's EPC business was largely concentrated on power distribution projects. However, over the last approximately three years, the company has strategically shifted its focus towards EHV substations and transmission-related projects, which are higher-value opportunities and offer better margin potential. This transition is aimed at reducing the working-capital intensity of the EPC business, improving cash-flow characteristics and strengthening the company's overall balance sheet. Accordingly, Lumino is gradually moving away from lower-end distribution EPC towards EHV substations and transmission-focused projects, while leveraging its existing manufacturing capabilities in conductors, HTLS conductors and cables.

The shift towards higher-value EPC is already reflected in the company's order book. Out of the approximately INR2,000 crore EPC order book, around INR1,100 crore comprises substation EPC projects, indicating a meaningful increase in the contribution of the higher-margin substation segment. Management has highlighted that it intends to take on a greater proportion of transmission-side EPC work, as these projects offer better margin potential compared with the company's historical distribution-focused projects.

Geographic Presence

Lumino Industries has developed a broad geographic footprint through its manufacturing product supplies and EPC project execution capabilities. As of March 31, 2026, the company had managed operations across 26 states and 4 Union Territories in India, while its overall business presence extended to 17 countries internationally. Its diversified geographic footprint provides exposure to multiple regional power and infrastructure markets and reduces dependence on any single geography. Within India, Lumino has established an EPC presence across Assam, Jharkhand, Punjab, Rajasthan, West Bengal, Uttar Pradesh, Gujarat, Kerala and Jammu & Kashmir, reflecting its ability to execute projects across diverse operating environments and utility networks.

International Business

Lumino has gradually expanded its international business alongside its established domestic operations, supplying products to customers across several overseas markets, including the United States of America, Mali, Burkina Faso, Côte d'Ivoire, Nepal, Bangladesh, Kenya, Ghana, Rwanda and Ethiopia. Its international customer base includes government-owned and controlled electricity companies, public enterprises and electricity boards, providing the company with access to power infrastructure markets beyond India. The international business offers geographical diversification and enables Lumino to participate in power transmission and distribution development across emerging markets. In addition to product exports, the company has begun expanding its international EPC capabilities, with the completion of a power distribution EPC project in Rwanda, Africa, marking an important step in establishing its overseas project execution credentials. Going forward, the expansion of both product exports and international EPC activities could provide Lumino with additional growth opportunities while reducing its reliance on the domestic market.

Manufacturing Facilities

Lumino Industries currently operates two integrated manufacturing facilities in Howrah, West Bengal, with a combined manufacturing area of approximately 264,208 sq. ft. The facilities have an aggregate aluminium consumption capacity of around 40,000 MT per annum for the manufacturing of cables and conductors. In addition to its manufacturing infrastructure, the company operates four warehouses covering approximately 156,600 sq. ft., providing an integrated base for raw material processing, production, storage and dispatch. The existing manufacturing and warehousing infrastructure support Lumino's product-driven business model and enables it to cater to both external customers and its own EPC requirements.

A. Manufacturing Facility – Unit 1

The first manufacturing facility is spread across approximately 184,000 sq. ft. and focuses primarily on the production of overhead aluminium conductors, HTLS conductors and various types of cables. The facility caters to both Lumino's traditional conductor business and its specialised transmission product portfolio. Its HTLS manufacturing capabilities are particularly relevant to the company's EPC operations, as these specialised conductors can be deployed in re-conducting and transmission capacity augmentation projects, allowing Lumino to leverage its manufacturing capabilities within its EPC business.

B. Manufacturing Facility – Unit 2

The second manufacturing facility covers approximately 80,000 sq. ft. and manufactures multi-strand cables while supporting Lumino's broader and more diversified product portfolio. The facility produces 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. The wider product mix enables the company to address multiple end markets, including power transmission and distribution, renewable energy, railways, industrial infrastructure and electrical wiring, thereby reducing dependence on any single product category.

New Manufacturing Facility – Ranihati

Lumino is undertaking a significant manufacturing expansion at Ranihati, Howrah, West Bengal, where it has acquired approximately 650,000 sq. ft. of land for establishing a new manufacturing facility of around 250,000 sq. ft. The proposed facility is expected to materially enhance the company's manufacturing capacity and broaden its product capabilities.

The facility is planned to manufacture low-voltage and high-voltage power cables, instrumentation cables, solar cables, railway signalling cables, flexible electrical wires, overhead aluminium conductors and HTLS conductors. The expansion is expected to strengthen Lumino's vertical integration and cross-feeding capabilities between its manufacturing and EPC operations, allowing the company to increase captive manufacturing contribution to EPC projects while also creating additional capacity to serve external customers. The Ranihati facility should therefore play an important role in supporting the company's transition towards a larger, more diversified and scalable product-led business.

Lumino is developing a new cable manufacturing facility in West Bengal, with commercial operations expected to commence in H2 FY27. The facility will enable the company to enter the 11kV–66kV cable segment, which management estimates at approximately INR70,000–80,000 crore, significantly expanding its addressable market. The initial additional capacity is expected to be around 10,980 MT, with expansion planned in phases. CWIP for the facility stood at approximately INR100 crore in July, compared with around INR40 crore at March-end. The facility will also support the introduction of technologies such as E-Beam/electron-beam processing, enhancing the range and performance of Lumino's power cable offerings. Management has acquired a relatively large land parcel, with only a portion being utilised initially, leaving substantial scope for future capacity expansion. The new capacity will take current capacity of 40,000 MTPA to 50,980.

Conductors, Cables & Wires

CONDUCTORS



CABLES



WIRES



Source: Company, DR Choksey Research

REVENUE FROM OPERATIONS

(INR Cr)

Business Segment / Business Line	FY 2026		FY 2025		FY 2024	
	Amount (INR Cr)	% of revenue from Ops.	Amount (INR Cr)	% of revenue from Ops.	Amount (INR 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%	5.30	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%	238.00	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

(INR Cr)

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	36.90	85.45	5.08
Total Revenue from Operations	2,041.07	1,917.97	1,407.31

Capacity and Capacity Utilisation of Cables & Conductors

FY2026				FY2025			FY2024		
Segment	Installed Capacity (MT)	Production (MT)	Utilisation (%)	Installed Capacity (MT)	Production (MT)	Utilisation (%)	Installed Capacity (MT)	Production (MT)	Utilisation (%)
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	82.40	40,000	28,197	70.49

Export Strategy

Lumino's exports have historically been volatile, increasing from approximately INR5 crore in FY24 to INR85 crore in FY25, before moderating to around INR36 crore in FY26. Management highlighted that exports are margin-driven rather than volume-driven, with the company prioritising international markets when pricing offers better economics than the domestic market rather than targeting a fixed export contribution. Lumino has also obtained UL44 certification, enabling it to export wires to the US, and has already shipped approximately US\$1 million of UL44-certified wires to the market. Management expects the US business to become more meaningful over the next 1–2 years, while Europe and other international markets are also being explored.

Raw Material and Margin Protection

Lumino's key raw materials include aluminium, copper, PVC and steel. For fixed-price contracts, the company hedges its aluminium and copper exposure through the London Metal Exchange (LME) to protect project margins from commodity price volatility. Meanwhile, variable-price government contracts typically include standard price-escalation mechanisms, allowing increases in input costs to be passed on to customers. As a result, management does not foresee significant structural margin pressure from fluctuations in aluminium and copper prices.

HTLS Conductors – Major Growth Opportunity

Management has identified High Temperature Low Sag (HTLS) conductors as one of Lumino's key new-generation growth products, driven by increasing transmission capacity requirements and significant right-of-way constraints in India. HTLS conductors enable utilities to increase the power-carrying capacity of existing transmission lines without proportionately expanding the existing right-of-way, making re-conductoring an increasingly attractive solution. The opportunity is particularly relevant in densely populated and infrastructure-constrained areas where constructing new transmission corridors can be difficult. Management estimates that only around 4–5 manufacturers in India currently have the capability to manufacture, install and obtain performance certification for HTLS conductors, resulting in a relatively limited competitive landscape.

CTC Global Technology & Competitive Positioning

Lumino has partnered with CTC Global, USA, for its HTLS technology. Management stated that CTC Global has approximately 98% market share in India and around 95% globally in its technology segment. CTC's technology uses an aluminium-encapsulated composite core, compared with the glass-encapsulated core used in competing TS Conductor technology. CTC Global has authorised only a select group of Indian manufacturers to manufacture, market and supply its ACCC® HTLS conductors, with Lumino being one of the four key authorised manufacturing partners alongside Apar Industries, Sterlite Power and Gupta Power Infrastructure. The commercial terms are broadly comparable with other manufacturers using CTC technology, suggesting that Lumino's competitive advantage lies primarily in access to proven technology, an established global installed base, manufacturing capabilities and a limited pool of qualified competitors, rather than preferential commercial economics.

HTLS Growth Outlook

Lumino currently has an HTLS order book of approximately INR100 crore, which management expects to execute during FY27, compared with around INR80 crore of HTLS sales in FY26. The company can also leverage its existing 40,000 MT conductor capacity for HTLS production, with management indicating that, depending on the product mix, approximately 20,000–22,000 MT of the existing capacity could potentially be utilised for HTLS conductors. With increasing grid modernisation, transmission capacity augmentation and the need to maximise existing transmission corridors, HTLS provides Lumino with an opportunity to move towards a higher-value, specialised product category while simultaneously creating synergies with its EPC business through HTLS-based re-conducting projects.

Feature / Metric	ACCC — CTC Global	AECC — TS Conductor
TECHNICAL & DESIGN		
Core Construction	Carbon fiber core wrapped in an outer layer of E-glass fibers, set in thermoset resin via pultrusion (bare carbon + glass fiber in epoxy matrix)	Carbon fiber core with no glass fiber, individually encapsulated in a solid, seamless aluminum layer
Galvanic / Moisture Barrier	Glass-fiber + resin jacket, produced via CTC Global's proprietary pultrusion method	Aluminum encapsulation forms an airtight, 100%-compacted seal blocking moisture and oxygen from the core
Continuous / Emergency Temp	180°C continuous, 200°C emergency	180°C continuous, 200°C emergency
Governing Standard	Core conforms to ASTM B987 High Strength grade (Extra High Strength for the ULS variant)	Targeting ASTM B987 & IEC 62818-1 via a new Kinectrics 3rd-party certification — first manufacturer in that program
Commercially Available Since	Introduced, commercialized & patented by CTC Global, 2003–2005 (~20+ yrs in market)	Company founded 2018 (~7–8 yrs in market)
INSTALLATION & HANDLING		
Hardware Required	Proprietary wedge / collet fittings — specialized, higher cost	Standard ACSR compression fittings — lower cost, widely available
Field Handling	Requires specialized care and trained crews	Forgiving; handles like conventional ACSR — no special training required (per TS Conductor)
DURABILITY & ENVIRONMENTAL PROTECTION		
Environmental Protection (rating)	Good (epoxy-bound core)	Superior (airtight aluminum seal against oxidation/moisture)
Expected Lifespan / Design Life	~30–40 years (as stated in source table)	40+ years
COMMERCIAL		
Material Cost (relative)	Lower	Slightly higher
Total Project CapEx (relative)	Moderate	Lower

Order Book & Backlog Execution

Order Book by Region

EPC Segment Orders

Region	FY 2026 (INR Cr)	%	FY 2025 (INR Cr)	%	FY 2024 (INR Cr)	%
North	-	-	9.80	0.73%	87.63	11.88%
Central	290.96	14.61%	348.05	25.86%	316.52	42.90%
East	758.53	38.08%	557.03	41.38%	292.79	39.68%
West	664.61	33.36%	420.96	31.27%	-	-
South	274.40	13.78%	-	-	-	-
Outside India	3.47	0.17%	10.24	0.76%	40.87	5.54%
Total Orders - EPC Segment	1,991.98	100.00%	1,346.08	100.00%	737.81	100.00%

Manufacturing Segment Orders

Region	FY 2026 (INR Cr)	%	FY 2025 (INR Cr)	%	FY 2024 (INR Cr)	%
North	118.14	10.20%	168.04	15.41%	65.65	5.46%
Central	2.39	0.21%	18.57	1.70%	477.95	39.74%
East	415.75	35.91%	480.75	44.10%	604.75	50.28%
West	229.19	19.79%	87.08	7.99%	10.49	0.87%
South	323.37	27.92%	317.16	29.09%	2.52	0.21%
Outside India	69.08	5.97%	18.60	1.71%	41.40	3.44%
Total Orders - Manufacturing Segment	1,157.90	100.00%	1,090.19	100.00%	1,202.76	100.00%

Total Order Book	3,149.88		2,436.27		1,940.57
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Order Book & Execution Cycle

- Lumino's order backlog has grown at a robust 27% CAGR over the last three years, reaching approximately INR3,150 crore in FY26, providing strong revenue visibility and a healthy base for future growth.
- The company's EPC contracts typically involve a long execution cycle of around 24–30 months, with distribution projects generally taking 18–24 months and EHV substation projects around 24–36 months for completion.
- In comparison, manufacturing orders have a significantly shorter execution cycle of approximately 4–5 months, enabling faster revenue conversion and potentially better working-capital efficiency. The long-term EPC backlog therefore provides visibility over future revenues, while the shorter manufacturing cycle supports quicker revenue generation and cash-flow rotation. On an average, the company will take 2-3 years to execute the whole order book.
- The order book to revenue stands at 1.54x

Industry Overview

- **Market Size & Growth:** India's wires and cables market stood at ~INR 1,408 Bn in FY25 vs INR 787 Bn in FY20, registering a 12.3% CAGR; the market is projected to reach INR 2,350–2,550 Bn by FY30 at 11–13% CAGR, supported by infrastructure development, digital connectivity, railway electrification, smart grids and export demand.
- **Production & Exports:** Cable and wire production crossed 20 Mn km in FY25 and further increased to 21.2 Mn km in FY26, from 14.7 Mn km in FY20. HV/EHV cable production grew at a strong 36.9% CAGR during FY19–25, while exports reached ~INR 145 Bn in FY25, growing ~24.4% CAGR.
- **Conductor Market:** The conductor market increased from INR 102 Bn in FY20 to INR 185 Bn in FY25 and is estimated at INR 227 Bn in FY26; it is expected to reach INR 400–460 Bn by FY31P, implying 12–15% CAGR. Production stood at ~588,000 MT in FY25, with ACSR accounting for 43–45%, AL-59 for 32–34%, High Ampacity for 11–13% and AAAC for 8–10%.
- **Advanced Conductors:** Demand is shifting towards AL-59, high-ampacity and HTLS conductors as utilities seek higher transmission capacity without acquiring additional right-of-way. HTLS is emerging as a key reconductoring opportunity, while AECC and OPGW are gaining relevance with grid modernisation.
- **Transmission Grid Expansion:** India's transmission line length increased to ~506,513 ckm in FY26 from 494,374 ckm in FY25 and is targeted to reach 648,190 ckm by FY32. Transformation capacity stood at ~1.34 Mn MVA in FY25 and is targeted to reach 2.41 Mn MVA by FY32, implying ~80% expansion.
- **Power T&D Capex:** Power construction capex is expected at INR 3–4 trillion during FY26–30 vs INR 1.7–1.8 trillion during FY21–25, indicating a near doubling of investment. Key drivers include the Green Energy Corridor, renewable capacity additions, conventional generation capacity, railway electrification and grid strengthening.
- **Power Demand:** Electricity demand is expected to grow at 5–7% CAGR during FY27–31, with demand increasing from 1,695 Bn units in FY25 to ~1,815–1,825 Bn units in FY27P and 2,189–2,405 Bn units by FY31P, supporting sustained investment across transmission and distribution infrastructure.
- **Government-led T&D Spending:** Around INR 1,850 Bn has been invested since 2014 through schemes such as DDUGJY, IPDS and Saubhagya. The INR 3.04 trillion RDSS outlay over five years is expected to drive distribution strengthening, smart metering and AT&C loss reduction, while overall power-sector infrastructure investment is estimated at INR 51–54 trillion during FY26–30.
- **Transmission Tender Opportunity:** Tenders from POWERGRID, state transmission utilities and private players through TBCB are supporting industry growth. Reconductoring of existing corridors using HTLS and other high-capacity conductors is emerging as a major opportunity, enabling utilities to increase transmission capacity without constructing new towers.
- **Market Segmentation:** In FY26, power cables account for 43–45% of the wires and cables market, building wires 27–29%, flexible cables 10–12%, control & instrumentation cables 7–9% and other cables 7–9%. Within power transmission cables, LV cables account for 49–51%, HV/MV for 28–30% and EHV cables for 20–22%.
- **Renewable Energy Opportunity:** Solar cable demand is expected to grow at 10–14% CAGR during FY26–31 to INR 96–115 Bn, while wind cables are expected to grow at 13–17% CAGR to INR 10–12 Bn, supported by accelerated renewable capacity additions and grid evacuation requirements.
- **Export Opportunity:** Conductor exports increased from INR 25 Bn in FY20 to an estimated INR 38 Bn in FY26 and are expected to reach INR 50–60 Bn by FY31P. India's overall wires and cables exports are expected to grow at 9–10% CAGR during FY26–31, supported by increasing global demand and India's expanding manufacturing capabilities.
- **Formalisation:** Organised players' share of the wires and cables market increased to 76–78% in FY25 from 72–74% in FY20 and is expected to rise further, driven by brand preference, quality standards, GST formalisation and consolidation of the fragmented market.
- **Infrastructure Pipeline:** Government-led infrastructure initiatives remain a structural demand driver, with the National Infrastructure Pipeline covering ~14,563 projects worth ~INR 213 trillion as of March 2026. PM Gati Shakti is improving coordination across infrastructure ministries, while NMP 2.0 targets INR 16.72 lakh crore of asset monetisation during FY26–30.
- **Manufacturing Push:** The PLI scheme, with 836 approved projects across 14 sectors and a total incentive outlay of INR 1.91 trillion, is supporting domestic manufacturing and creating additional demand for power infrastructure, industrial cables and related electrical equipment.
- **Overall Industry Outlook:** The wires, cables and conductors industry is positioned for sustained double-digit growth, supported by rising power demand, large-scale T&D capex, renewable energy integration, grid modernisation, reconductoring, infrastructure spending, exports and continued formalisation of the industry.

Peer Analysis

Peers in Cables and Conductors

Company Name	Market Cap (INR Cr)	P/E Ratio	EV/EBITDA	EBITDA%	ROCE%
Lumino Industries*	2,497	15.62	10.65	11.71%	25.75%
Laser Power Infra	4,577	41.60	16.50	12.94%	20.51%
Polycab India	1,36,980	47.86	31.23	13.74%	33.21%
KEI Industries	53,175	53.35	39.08	11.08%	20.07%
Apar Industries	71,482	59.30	33.34	8.90%	31.10%
R R Kabel	32,235	52.72	34.94	8.54%	28.10%
Finolex Cables	19,309	24.13	17.50	10.00%	16.01%
Diamond Power Infrastructure	20,455	104.00	85.15	11.75%	26.50%
Universal Cables	5,507	27.53	15.59	8.74%	11.68%
Paramount Communications	2,013	33.03	16.88	4.31%	12.35%
Dynamic Cables	2,073	22.73	15.35	10.94%	26.21%
V-Marc India	5,715	49.05	28.18	11.26%	41.32%
Sector Average (exl Lumino)		46.8x	30.3x		
Sector Median (exl Lumino)		47.9x	28.2x		

Note: Lumino Industries figures based on upper band and post-listing shares. All peer data as at 26-Aug-2026.

Source: Screener

Company Name	Products	EPC	Markets	Exports	Peer Similarity
Lumino Industries	Power Cables (LT/HT), Transmission Conductors, Signaling Cables	Yes	B2B / B2G (Utilities, PSUs, Railways)	Yes	Baseline
Laser Power Infra	Power Cables (LT/HT), Transmission Conductors, Signaling Cables	Yes	B2B / B2G (Utilities, PSUs, Railways)	Yes	High
Polycab India	Heavy-duty Power Cables, Light-duty Building Wires, FMEG (Appliances/Fans)	Yes	Broad Hybrid	Yes	Medium
KEI Industries	Extra-High Voltage (EHV), HT/LT Power Cables, House Wires	Yes	Hybrid	Yes	High
Apar Industries	Aluminum/Alloy Conductors, Transformer Oils, Specialty/E-Beam Cables	No	Institutional & Industrial (Global B2B)	Yes	Medium
R R Kabel	Light-duty Consumer Wires, Industrial/Communication Wires, FMEG	No	Dominantly B2C Retail (Building construction, residential wiring)	Yes	Low
Finolex Cables	Electrical House Wires, Telecom/Fiber Optic Cables, FMEG Appliances	No	Dominantly B2C Retail & Commercial construction	Yes	Low
Diamond Power Infrastructure	LT/HT/EHV Power Cables, Overhead Conductors (ACSR/HTLS), Transformers & Towers	Yes	Dominantly Institutional (State Utilities, Private/Public EPC players)	Yes	High
Universal Cables	EHV, HT/LT Power Cables, Capacitors, Winding Wires	No	Heavy Institutional B2B (Power utilities and industrial megaprojects)	Yes	High
Paramount Communications	Power Cables, Railway Signaling & Power Wires, Telecom/Optical Fiber Cables	No	B2B / B2G (Utilities, Indian Railways, and exports)	Yes	Medium
Dynamic Cables	HT/LT Power Cables, Control/Signaling Cables, Bare Conductors	No	B2B / B2G (Power transmission networks, renewables)	Yes	High
V-Marc India	LT/HT Power Cables, Aerial Bunched Cables, Domestic Wires	No	B2G (State Distribution Utilities) + regional retail	No	Medium

Source: Company, DR Choksey Research

KEY PERFORMANCE INDICATORS
(INR Cr)

Particulars	As at March 31,		
	2026	2025	2024
Revenue from Operations (INR Cr)	2,041.07	1,917.97	1,407.32
PAT (INR Cr)	160.00	124.59	86.61
Operating EBITDA (INR Cr)	238.95	222.94	145.09
Operating EBITDA Margin (%)	11.71%	11.62%	10.31%
PAT Margin (%)	7.66%	6.40%	6.08%
Tangible Net Worth (INR Cr)	729.58	570.29	445.86
Return on Equity (%)	24.62%	24.52%	21.52%
Return on Capital Employed (%)	25.75%	31.89%	32.27%
Asset Turnover Ratio (x)	15.80	18.62	18.80
Total Debt (INR Cr)	384.16	418.83	40.91
Total Debt / Equity (x)	0.53	0.73	0.09
Total Debt / Operating EBITDA (x)	1.61	1.88	0.28
Closing Order Book (INR Cr)	3,149.88	2,436.27	1,940.57
• Manufacturing (Products) (INR Cr)	1,157.90	1,090.19	1,202.76
• EPC (Services) (INR Cr)	1,991.98	1,346.08	737.81
Capacity (MT)	40,000	40,000	40,000

Source: Company, DR Choksey Research

About the Management

- **Purushottam Dass Goel – Chairperson & Non-Executive Director:** Associated with the Company since 2005, he has extensive experience in manufacturing overhead transmission line conductors and various types of cables. He has also been recognised by the Federation of Small and Medium Industries, West Bengal, for his entrepreneurial journey and contribution to the federation.
- **Devendra Goel – Managing Director:** Associated with the Company since 2005 and holds a B.Com from the University of Calcutta. He oversees marketing, finance and administration, with a focus on operational efficiency and business growth. He brings experience in strategic management.
- **Jay Goel – Whole-time Director:** Associated with the Company since 2018 and holds a bachelor's degree in science management from Bentley University, Massachusetts. He oversees operations and business development, with experience in modernising operations and driving business expansion.
- **Hemant Sultania – Independent Director:** Associated with the Company since 2024 and holds a B.Com from the University of Calcutta. A member of ICAI and ICSI, he has previously held senior finance positions at S.R. Batliboi & Co., Bata India, Dr. Lal PathLabs, Vaibhav Global and Aakash Educational Services. He brings expertise across accounting, finance, corporate governance, taxation and M&A.
- **Amitabh Mathur – Independent Director:** Associated with the Company since 2024 and holds a bachelor's degree in Mechanical Engineering and an MBA from the University of Delhi. He has served as Director (Industrial Systems & Products) at BHEL and as an Independent Director at Chennai Petroleum Corporation. He brings experience in strategic management, marketing, business development and project execution.
- **Shalu Laxmanraj Bhandari – Independent Director:** Associated with the Company since 2024 and holds a B.Com from the University of Mumbai. A Company Secretary and Fellow Member of ICSI, she has over two decades of experience in practising company secretarial services through S.L. Bhandari & Associates. She has also served as an Independent Director at Bajaj Hindusthan Sugar since 2016.

Source: Company, DR Choksey Research

Key Growth Drivers

1. Shift Towards Higher-Voltage Cables

Lumino is expanding beyond its traditional low-voltage cable portfolio into the 11kV–66kV cable segment, significantly increasing its addressable market and allowing the company to participate in higher-value applications. The expansion is supported by the company's new manufacturing facility at Ranihati, which is expected to manufacture both low- and high-voltage power cables along with specialised cable products. The company also intends to expand its power cable offerings and invest in e-beam cable curing technology, which should improve cable quality and production efficiency while strengthening its capabilities in specialised cable manufacturing.

2. HTLS and High-Performance Conductors

The increasing requirement for transmission capacity, coupled with right-of-way constraints, is expected to drive the replacement of conventional conductors with HTLS and other high-performance conductors. Reconductoring enables utilities to increase the power-carrying capacity of existing transmission lines without requiring proportionate expansion of transmission corridors. Lumino expects HTLS conductors to remain a key growth area and is well positioned to benefit from increasing investments in transmission infrastructure and the growing adoption of higher-voltage transmission lines for bulk power evacuation.

3. Renewable Energy and Transmission Build-Out

India's rapid expansion of renewable energy capacity is expected to create significant demand for transmission infrastructure, conductors, cables and substations. The country's long-term renewable energy ambitions will require substantial investment in power evacuation and grid strengthening. Lumino's presence across conductors, HTLS products, cables and transmission EPC provides exposure to multiple parts of this infrastructure build-out. The company expects increasing investments in the power sector to support demand for its products as well as EPC services.

4. Manufacturing Capacity Expansion

Capacity expansion is a key component of Lumino's product-led growth strategy. Its existing manufacturing facilities have an aluminium consumption capacity of approximately 40,000 MT, while the under-construction facility at Ranihati, Howrah is expected to materially expand manufacturing capacity and diversify the company's product portfolio. The new facility is planned to manufacture low- and high-voltage power cables, instrumentation cables, solar cables, railway signalling cables, flexible electrical wires, overhead aluminium conductors and HTLS conductors. Commercial production is expected to commence in H2 FY27, subject to necessary approvals. The company believes that larger integrated manufacturing facilities can generate economies of scale and lower production costs, supporting its pan-India and international expansion.

5. Backward Integration

Lumino is also strengthening its manufacturing integration through aluminium ingot-to-rod-to-conductor manufacturing capabilities. The proposed aluminium furnace and rolling mill should provide greater control over raw material sourcing and production costs while improving supply-chain efficiency. Greater backward integration can help the company capture additional value within the manufacturing chain, improve cost competitiveness and provide better control over margins, particularly in a commodity-intensive business.

6. EPC Mix Improvement

The company is strategically shifting its EPC focus from traditional power distribution projects towards EHV substations and transmission-related work. EHV substation projects accounted for 44.57% of the EPC order book as of March 31, 2026, compared with 40.65% in FY25 and 0% in FY24. The increasing contribution of EHV projects is expected to improve the quality and margin profile of the EPC business while reducing its working-capital intensity. Lumino intends to continue selectively pursuing distribution projects while increasing its focus on higher-value EHV substation opportunities.

7. Integrated Manufacturing-EPC Model

Lumino's integrated approach enables it to directly manufacture and deploy its own conductors, cables and other products in EPC projects. This provides opportunities to capture additional value across the project value chain while improving control over product availability, quality, procurement and execution. The model is particularly relevant for HTLS re-conductoring, transmission projects, solar EPC and railway electrification, where the company can leverage its specialised manufacturing capabilities alongside its EPC execution expertise.

8. Expansion into Allied EPC Segments

Lumino is expanding beyond its core power transmission and distribution business into railway electrification, solar EPC and water management, leveraging its existing engineering and project execution capabilities. The company entered railway electrification in FY21 and provides end-to-end solutions including design, supply, erection, testing and commissioning of 25kV OHE systems. It has also diversified into solar EPC and has completed multiple projects, including ground-mounted and floating solar installations. This diversified EPC portfolio reduces reliance on a single end market and allows the company to participate in multiple infrastructure growth opportunities.

9. Export-Led Growth

Lumino intends to increase its global presence by expanding exports of conductors, cables and electrical products. The company already has an international customer base across markets including Ghana, Bangladesh, Nepal and Niger, while its UL certification has opened opportunities in the US and European markets. The company is focused on meeting international customer-specific certifications and requirements and regularly participates in international exhibitions, particularly in the United States, to develop new customer relationships. As international pricing remains attractive, exports can provide an additional growth avenue while diversifying Lumino's geographic revenue base.

10. Product-Led Long-Term Growth Strategy

Overall, Lumino's growth strategy is increasingly centred on products rather than EPC. The company intends to expand its manufacturing capabilities, enter higher-voltage cable categories, scale HTLS and high-performance conductors, deepen backward integration and expand internationally. At the same time, it is improving the quality of its EPC order book by increasing exposure to EHV substations and transmission projects. This combination of capacity expansion, product diversification, manufacturing-EPC integration, higher-value EPC execution and international expansion is expected to support sustainable revenue growth while gradually improving the scalability and profitability of the business.

Key Risk Drivers

1. Customer & Government Concentration

Lumino remains significantly dependent on SEBs and public-sector utilities, which contributed 53.1% of FY26 revenue. The top 10 customers accounted for 46.5% of revenue, exposing the company to tender activity, project delays and customer concentration risks.

2. Raw Material & Commodity Risk

Aluminium, copper, PVC and steel are key inputs and remain exposed to price volatility and supply disruptions. While LME hedging and escalation clauses provide protection, timing mismatches between procurement and billing can still impact margins.

3. Working Capital & EPC Risk

EPC projects have long 18–36 month execution cycles, resulting in significant working-capital requirements. Delays in receivable collections, government payments or project execution could pressure cash flows.

4. New Facility Execution Risk

The Ranihati 11–66kV cable facility is a key growth driver, but delays in commissioning, approvals, customer qualification or capacity ramp-up could defer revenue contribution and lead to under-utilisation.

5. Competition & Order Inflow

Competition from established players such as KEC and Polycab, along with industry-wide capacity additions, could create pricing pressure. EPC revenue is also dependent on winning competitive tenders at attractive margins.

6. Manufacturing Concentration

Cables and conductors contribute over 60% of revenue, making overall performance sensitive to demand, pricing and capacity utilisation in the manufacturing business.

7. HTLS Scale-Up Risk

HTLS is a specialised segment with limited qualified manufacturers, but growth depends on customer approvals, order wins and successful execution. Slower adoption could limit the expected opportunity.

8. Export Volatility

Exports have historically been volatile and are driven by international pricing rather than volume targets. While UL certification opens the US market, the pace of international scale-up remains uncertain.

9. Product-Mix Risk

Capacity is fungible between conventional and HTLS conductors. Changes in product mix could affect volumes and profitability depending on realised margins and order availability.

10. EPC-to-Product Transition

Management plans to make products the dominant growth engine while reducing EPC dependence. The transition must be managed carefully to avoid temporary revenue slowdown or under-utilisation of EPC capabilities.

Financial Summary

Balance Sheet

Restated Consolidated Statement of Assets and Liabilities

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)	29.40	19.44	3.93
Other non-current assets	23.34	21.84	6.80
Total non-current assets	219.70	152.97	101.11
Current assets			
Inventories	364.07	259.10	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	114.50
Other Financial assets	318.10	250.64	155.60
Current Tax Assets (Net)	2.87	4.54	5.67
Other current assets	104.35	70.78	57.57
Total current assets	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	38.00
Current liabilities			
Borrowings	356.42	408.38	20.90
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: Company, DR Choksey Research

Income Statement

Restated Consolidated Statement of Profit and Loss

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	66.00	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	204.80	168.77	115.93
Total Tax Expense	44.80	44.18	29.32
Restated Profit After Tax	160.00	124.59	86.61
Other Comprehensive Income	-0.73	-0.10	-0.04
Total Comprehensive Income for the Year	159.27	124.48	86.57
EPS (INR) - Basic & Diluted	6.57	5.11	3.56

Cash Flow Statement

Restated Consolidated Statement of Cash Flow

Particulars	Year ended March 31,		
	2026	2025	2024
Profit before tax	204.80	168.77	115.93
Adjustments Related to Non-Cash & Non-Operating Items	59.46	74.44	31.10
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	-238.60	100.92
Net cash used in investing activities	-40.60	-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: Company, DR Choksey Research

ANALYST CERTIFICATION:

I, **Neel Mehta**, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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