



Lumino Industries Limited is a product-driven, integrated EPC player in India, with a strong focus on manufacturing and supplying conductors, power cables and electrical wires to the country's power transmission and distribution industry, alongside HTLS (high-temperature low-sag) conductors for distribution and transmission lines. Commencing operations in 1989 as a power conductor and cables manufacturer, the Company integrated forward into EPC execution in 2007, leveraging captively manufactured products to bid competitively and shorten execution timelines. It supplies large EPC players such as Kalpataru Projects International, Jackson Limited and Warora Kurnool Transmission, besides government-owned electricity companies across 10 international markets including the US, Nepal, Bangladesh and Ghana. As of March 31, 2026, Lumino had managed operations across 26 states, four union territories and 17 countries, with 890 permanent employees and an aggregate order book of ₹31,498.78 million.

Investment Rationale:

Positioned to capture structural growth in India's power transmission, distribution and cabling infrastructure buildout:

- Power-sector capex expected to rise 1.9–2.2x to ₹37–42tn in FY27–31; cables and conductors to grow 13–15% CAGR.
- Focus on HTLS re-conductoring and EHV substations, with EHV share of EPC order book at 44.6% in FY26.

Backward-integrated manufacturing-cum-EPC model providing captive demand and margin capture across the value chain:

- In-house manufacturing supplied 23.1% of specialised EPC requirements in FY26, improving cost and supply chain efficiency.
- CTC Global partnership strengthens presence in high-value ACCC conductor applications.

Strong and growing order book providing multi-year revenue visibility:

- Order book of ₹31.5bn as of March 2026, split between ₹19.9bn EPC and ₹11.6bn manufacturing.
- Diversified across geographies, products and customers, supporting revenue visibility.

Committed capex to expand manufacturing capacity, backed by a sizeable land acquisition:

- Debottlenecking at Unit I to add 10,980 MT, increasing capacity from 40,000 MT to 50,980 MT by H2FY27
- New Ranihati facility on ~650,000 sq. ft. land with ~250,000 sq. ft. built-up area;
- Adds capacity across power, solar, railway and HTLS cables, including e-beam technology.

Diversification into new sectors, geographies and consumer channels extending the future growth runway:

- Presence across railway electrification, solar EPC and exports, reducing sector/geographic concentration.
- UL certification opens US/Europe opportunities; Lumicon B2C expansion provides an additional growth lever.

Consistent, profitable growth with improving return ratios and a demonstrated execution track record:

- Revenue/PAT grew at 20%/36% CAGR in FY24–26; EBITDA margin expanded to 11.7% from 10.3%.
- ROE improved to 24.6%, supported by strong execution and improving business mix.

Valuation and Outlook: Lumino Industries Limited offers a strong play on India's power transmission, distribution and cabling infrastructure buildout, backed by a backward-integrated manufacturing-cum-EPC model and a diversified, growing order book. The Company is structurally placed within the Indian conductors and wires & cables markets, worth ₹227 billion and ~₹1,618 billion respectively in FY26 and projected to grow at 12–15% and 13–14% CAGR through FY31, with its order book of ₹31,498.78 million as of March 2026 split across EPC (₹19,919.76 million) and Manufacturing (₹11,579.02 million) providing multi-year revenue visibility. Its captive manufacturing-EPC integration, in-house facilities fed 23.08% of FY26 EPC product requirements, has driven Revenue from Operations from ₹14,073.15 million (FY24) to ₹20,410.73 million (FY26) at a 20.43% CAGR, with Operating EBITDA margin expanding from 10.31% to 11.71% and PAT margin from 6.15% to 7.84% over the same period, while RoE improved from 21.52% to 24.62%. Continued capacity additions, a Unit I debottlenecking taking installed capacity from 40,000 MT to 50,980 MT, alongside the under-construction Ranihati facility, extend the growth runway, all alongside a deliberate EPC mix shift toward higher-margin EHV substations (44.57% of order book in FY26, up from nil in FY24) and diversification into railway electrification, solar EPC and export markets via UL certification. **We recommend subscribe to the issue as a good long-term investment**, with Lumino's vertically integrated business model, expanding capacity, and structurally growing end markets positioning it to sustain profitable growth through India's power infrastructure capex cycle.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE
FY23	14073.15	-	1450.92	10.31	866.07	3.56	21.52
FY24	19179.68	36.29	2,229.37	11.62	1245.86	5.11	24.52
FY25	20,410.73	6.42	2,389.47	11.71	1,599.99	6.57	24.62

Issue Snapshot

Issue Open	27-Aug-26
Issue Close	31-Aug-26
Price Band	INR 78 - 82
Issue Size (Shares)	8,53,65,854
Market Cap (mn)	INR 24973

Particulars

Fresh Issue (INR mn)	INR 5000
OFS issue (mln)	INR 2000
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	24,35,78,096
Post Issue Equity	30,45,53,706
Bid Lot	182 Shares
Minimum Bid amount @ 78	INR 14196
Maximum Bid amount @ 82	INR 14924

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	100.00%	71.97%
Public	0.00%	28.03%

Particulars

Face Value	INR 5
Book Value	INR 40.38
EPS, Diluted	INR 5.25

Objects of the Issue

(Rs mn)

1. Prepayment or repayment of certain outstanding borrowings	3,370
2. Capital expenditure for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility	150.13
3. General corporate purposes	

Shreeyut Daga

Research Analyst

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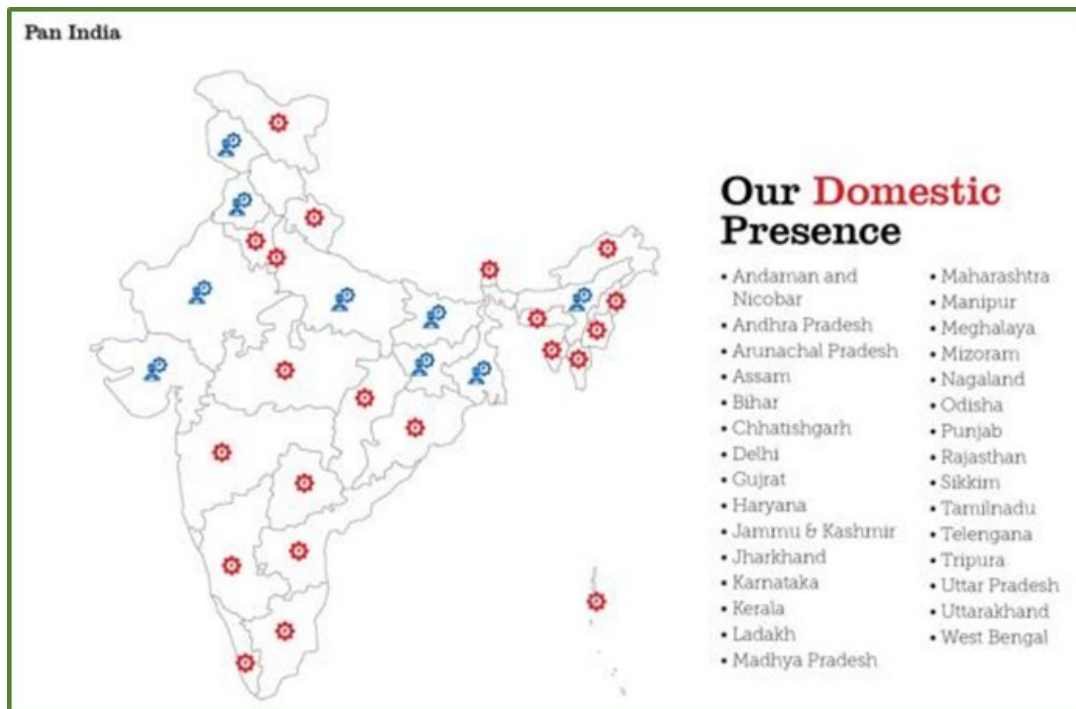
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Company Overview:

Lumino Industries Limited is a product-driven, integrated engineering, procurement and construction ("EPC") player in India, with a strong focus on 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. Leveraging over three decades of experience in the power transmission and distribution industry, Lumino has built a product-driven business model focused on designing, engineering, manufacturing and distributing specialised products used across power transmission and distribution, industrial applications, electrical wiring, renewable energy projects, communication systems, electrical panels and railway networks.

The Company commenced operations in 1989 as a power conductor and cables manufacturer and, in 2007, integrated forward into EPC project execution, leveraging its own captive manufactured products to bid more competitively and shorten execution timelines. It supplies conductors, power cables and other specialised products to large EPC players such as Kalpataru Projects International Limited (formerly Kalpataru Power Transmission), Jackson Limited, Warora Kurnool Transmission Limited, K.G.N. Electricals, WRSS XXI (A) Transco Limited, Monte Carlo Limited and R.S. Infraprojects Private Limited, besides catering to international clients — government-owned and controlled electricity companies, public enterprises and electricity boards; in the US, Mali, Burkina Faso, Côte d'Ivoire, Nepal, Bangladesh, Kenya, Ghana, Rwanda and Ethiopia. In FY26, 23.08% of the specialised products used in the Company's own EPC projects were manufactured in-house, down from 65.49% in FY24 and 53.83% in FY25, as the EPC order book scaled faster than captive product absorption.



As of March 31, 2026, the Company had managed operations across 26 states and four union territories in India and 17 countries, and employed 890 permanent employees, up from 528 in FY24, with contractual staffing of nil in FY26 versus 282 in FY24. Its aggregate order book stood at ₹31,498.78 million as of March 31, 2026, up from ₹24,362.69 million and ₹19,405.66 million as of March 31, 2025 and 2024, respectively, split between Manufacturing (₹11,579.02 million) and EPC (₹19,919.76 million). Revenue from Operations grew at a CAGR of 20.43% over FY24-26, and the Company reports the second-highest RoE among considered peers at 24.62% in FY26, supported by efficient working-capital cycles, low fixed-asset intensity and a favourable external credit rating that keeps finance costs low.

Business Segments:

Lumino operates through two distinct but interconnected segments — Manufacturing, which supports both external sales and the EPC segment's internal requirements, and EPC.

Manufacturing comprises three product lines: (i) aluminium conductors, (ii) power cables, and (iii) electrical wires. Segment revenue (by segmental reporting, which attributes captively consumed manufactured products to Manufacturing) was ₹14,234.48 million in FY26, or 68.13% of external revenue, up from ₹9,231.51 million in FY24. Within this, aluminium conductors grew from ₹2,380.01 million (16.92% of revenue) in FY24 to ₹7,350.65 million (36.01%) in FY26, while power cables, the largest line in FY24 grew more modestly from ₹5,988.30 million (42.55%) to ₹6,340.31 million (31.06%). Electrical wires under the 'Lumicon' brand remain a small contributor at 2.15% of revenue in FY26.

Manufacturing Segement Revenue

Business segment / business line	FY26		FY25		FY24	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Aluminium Conductors	7,350.65	36.01%	4,753.20	24.78%	2,380.01	16.92%
Power Cables	6,340.31	31.06%	6,956.07	36.27%	5,988.30	42.55%
Electrical Wire	438.6	2.15%	293.53	1.53%	188.4	1.34%
Others	104.92	0.51%	457.23	2.38%	674.8	4.79%
Revenue from Operations from Manufacturing segment	14,234.48	69.74%	12,460.03	64.96%	9,231.51	65.60%

Key Products from each of the three Manufacturing segments

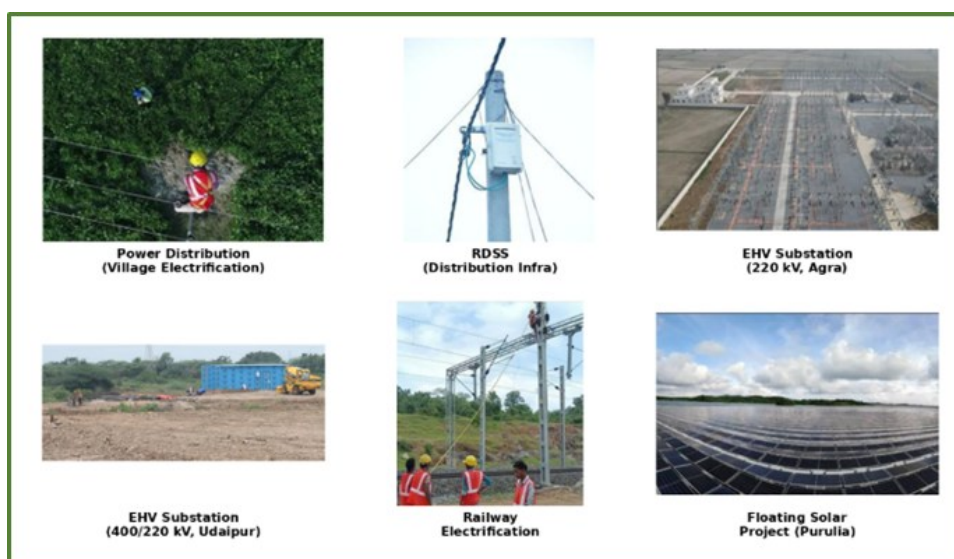
Conductors		Power Cables		Electrical Wires
				
<i>HTLS Aluminium Conductors Steel Supported ("ACSS") conductors</i>	<i>Aluminium Conductor Fibre Reinforced ("ACFR")</i>	<i>LV Aerial Bunch Cable</i>	<i>Railway Signalling Cable</i>	<i>Single-Core Service Wire</i>

EPC comprises six business lines: (i) power transmission and distribution, (ii) EHV substation, (iii) HTLS re-conductoring, (iv) railway electrification, (v) solar power projects, and (vi) water management projects. EPC segment revenue was ₹6,176.25 million in FY26, or 29.56% of external revenue. Power distribution and transmission remains the largest line within EPC at ₹4,522.17 million (22.17% of total revenue), though its order-book share has been deliberately reduced in favour of EHV substations, which rose from 0% of the EPC order book in FY24 to 44.57% in FY26, reflecting a strategic pivot toward higher-margin substation work and a more selective approach to distribution tenders.

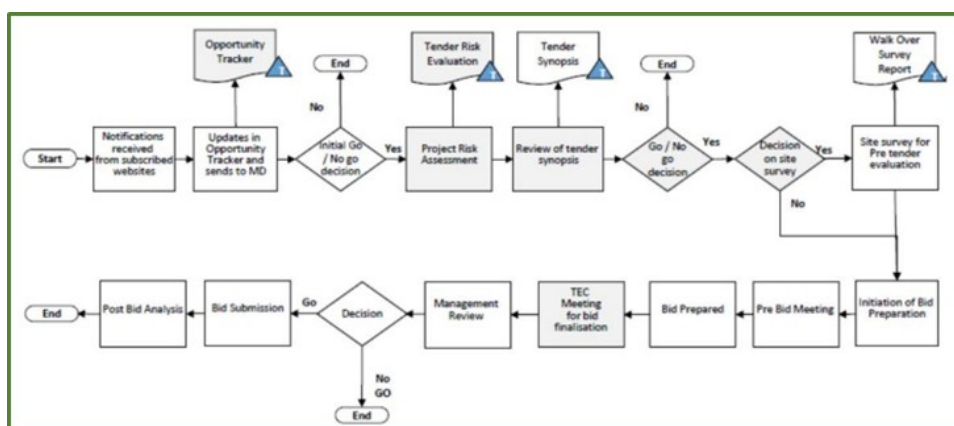
EPC Segment Revenue

Business segment / business line	FY26		FY25		FY24	
	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 Operations from EPC segment	6,176.25	30.26%	6,719.65	35.04%	4,841.64	34.40%

EPC Work



Project cycle

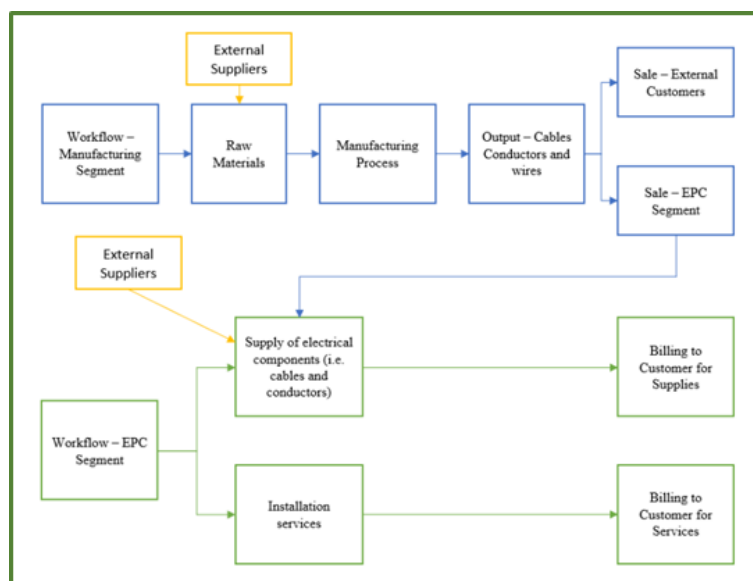


The Company revised its segmental reporting framework effective FY26, attributing manufactured products supplied for its own EPC projects to the Manufacturing segment rather than EPC for management-reporting purposes, even though disaggregated Revenue from Operations under Ind AS 115 is unaffected. This reclassification moved ₹3,285.20 million of FY26 revenue (₹6,707.30 million in FY25; ₹6,045.67 million in FY24) from EPC into Manufacturing on a segmental basis. EPC order book is concentrated in East (38.08%) and West India (33.36%) as of FY26, with no exposure in the North region, down from 11.88% in FY24. Manufacturing order book is more broadly spread, led by East (35.91%), South (27.92%) and West (19.79%). The Company also runs a B2C channel under the 'Lumicon' electrical-wire brand, launched in FY23, which contributed ₹399.86 million (1.96% of revenue) in FY26, up from ₹188.37 million (1.34%) in FY24, against a B2B channel of ₹20,010.87 million (98.04%) in FY26.

Business Model:

Lumino's model is built on vertical integration between Manufacturing and EPC. In the Manufacturing workflow, raw materials are procured externally, processed at the Company's two Howrah facilities into cables, conductors and wires, and finished products are either sold externally or captively consumed by the EPC segment for its own projects. In the EPC workflow, electrical components are sourced either internally from Manufacturing (cables and conductors) or externally from third-party suppliers, used in project execution alongside erection, testing and commissioning services, with invoicing occurring on project completion or milestone achievement.

This captive-consumption model reduces external dependence for the EPC segment, mitigating procurement delays and price volatility, while stabilising demand for the Manufacturing segment. The Company frames this integration as improving bid competitiveness by minimising external costs, shortening execution time-lines and improving the receivables cycle. The Company derives a significant share of revenue from state and central government authorities. Revenue from Operations attributable to top ten customers, predominantly government entities, was 46.52% in FY26, down from 90.78% in FY24 and 80.33% in FY25. Tender participation value grew from ₹61,472.90 million in FY24 to ₹113,224.61 million in FY26, with 12.91% of tender value awarded to the Company in FY26 versus 13.12% in FY24, and a bid-to-win ratio of 14.42% in FY26 versus 19.18% in FY25 and 13.16% in FY24.



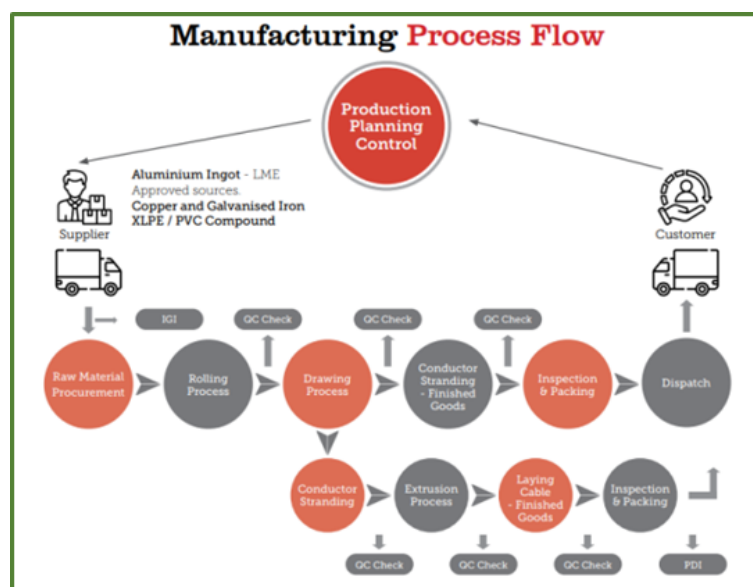
The Company has entered a strategic collaboration with CTC Global Corporation for the manufacture, sale and distribution of aluminium conductor composite core ("ACCC") conductors, which offer higher current-carrying capacity, lower line losses and reduced sag versus conventional conductors, extending the product portfolio into grid-modernisation and renewable-integration applications. Joint ventures include one with Shyam Indus Power Solutions and Zetwerk Manufacturing Businesses for railway electrification EPC work for Itron International, a Government of India undertaking, and another with SMC Infrastructure Private Limited, styled Lumino SMC JV, for water-management EPC projects.

Manufacturing Facilities:

Lumino's manufacturing base comprises two integrated facilities in Howrah, West Bengal, together spanning 264,208 sq. ft. of built-up area, with a combined installed capacity of 40,000 MT of aluminium consumption, and supported by four warehouses covering approximately 156,600 sq. ft. The two units are purpose-differentiated: Manufacturing Unit I (~184,000 sq. ft., 31,000 MT capacity) is dedicated to overhead aluminium conductors, HTLS conductors and cables, while Manufacturing Unit II (~80,000 sq. ft., 9,000 MT capacity) is dedicated to multi-strand cable production — LT power cables, control cables, instrumentation cables, railway signalling cables, fire alarm cables, solar cables, concentric cables and flexible electrical wires. This split allows the Company to run high-volume conductor manufacturing and specialised multi-strand cable production as distinct, optimised lines rather than a single generalised facility, while retaining machinery fungibility within each unit to shift product mix in response to demand.

Capacity Utilisation

Segment	FY26			FY25		FY24	
	Installed (MT)	Actual (MT)	Utilisation	Installed (MT)	Utilisation	Installed (MT)	Utilisation
Cables and conductors (Unit I)	31,000	24,531	79.13%	31,000	80.39%	31,000	78.88%
Cables and conductors (Unit II)	9,000	7,040	78.22%	9,000	89.33%	9,000	41.59%
Total	40,000	31,571	78.93%	40,000	82.40%	40,000	70.49%



Both facilities are certified to 5S Workplace Organizing Management Systems and are supported by an in-house NABL-accredited testing laboratory, allowing quality certification to be carried out without dependence on third-party labs. This integrated quality infrastructure, together with the Company's UL Certification (2024) and 'Grade A' MQP approval from PGCIL for AL59 and ACSR conductors, underpins its ability to bid for and supply both domestic government-utility tenders and export orders to regulated markets such as the US and Europe.

The Company has two disclosed avenues of capacity growth. First, at Manufacturing Unit I itself, the Board approved a debottlenecking capex on August 20, 2026, adding 10,980 MT of installed capacity, taking Unit I from 31,000 MT to 41,980 MT and the Company's total installed capacity from 40,000 MT to 50,980 MT; the Company estimates this will cost ₹150.13 million over FY27 and FY28, funded through equipment purchases for which quotations have been received but orders not yet placed. Second, a wholly new third facility is under development on approximately 650,000 sq. ft. of acquired land at Ranihati, Howrah, targeting a 250,000 sq. ft. built-up plant, nearly 2.5x the existing combined 264,208 sq. ft. footprint of Units I and II. The Company does not disclose a specific post-expansion installed-capacity figure in MT for Ranihati; it is intended to materially widen the product range rather than simply add tonnage to the existing conductor and cable lines; adding low and high voltage power cables, instrumentation cables, solar cables, railway signalling cable, flexible electrical wire, overhead aluminium conductors and HTLS conductors and to introduce e-beam cable-curing technology, positioning Lumino among a small set of Indian manufacturers using this process. Commercial production at Ranihati is targeted for H2FY27, subject to receipt of necessary consents and government approvals. Together, the Unit I debottleneck and the Ranihati facility represent the Company's two capacity-growth levers for FY27 onward, since installed capacity at the existing two units has otherwise remained unchanged since FY24.

Enhanced capacity

Manufacturing units	Current installed capacity (in MT)	Extension of the installed capacity (in MT)	Total enhanced capacity (in MT)
Manufacturing Unit I	31,000	10,980	41,980
Manufacturing Unit II	9,000	-	9,000
Total	40,000	10,980	50,980

Manufacturing Facilities



Order Book :

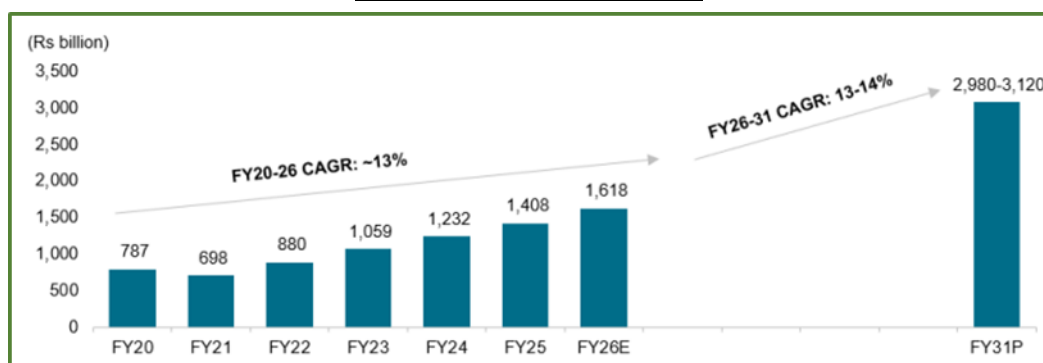
Region	FY26		FY25		FY24	
	Amount (₹ million)	% of Epc Segment	Amount (₹ million)	% of Epc Segment	Amount (₹ million)	% of Epc Segment
North	-	-	98	0.73	876.31	11.88
Central	2909.61	14.61	3480.54	25.86	3165.23	42.9
East	7585.31	38.08	5570.32	41.38	2927.88	39.68
West	6646.14	33.36	4209.57	31.27	-	-
South	2743.98	13.78	-	-	-	-
Outside India	34.71	0.17	102.39	0.76	408.68	5.54
Total orders from EPC segment	19919.76	100	13460.81	100	7378.1	100

Region	FY26		FY25		FY24	
	Amount (₹ million)	% of Manufacturing Segment	Amount (₹ million)	% of Manufacturing Segment	Amount (₹ million)	% of Manufacturing Segment
North	1181.36	10.2	1680.4	15.41	656.51	5.46
Central	23.85	0.21	185.66	1.7	4779.5	39.74
East	4157.46	35.91	4807.45	44.1	6047.52	50.28
West	2291.87	19.79	870.8	7.99	104.87	0.87
South	3233.7	27.92	3171.61	29.09	25.16	0.21
Outside India	690.78	5.97	185.96	1.71	414	3.44
Total orders from Manufacturing segment	11579.02	100	10901.88	100	12027.56	100

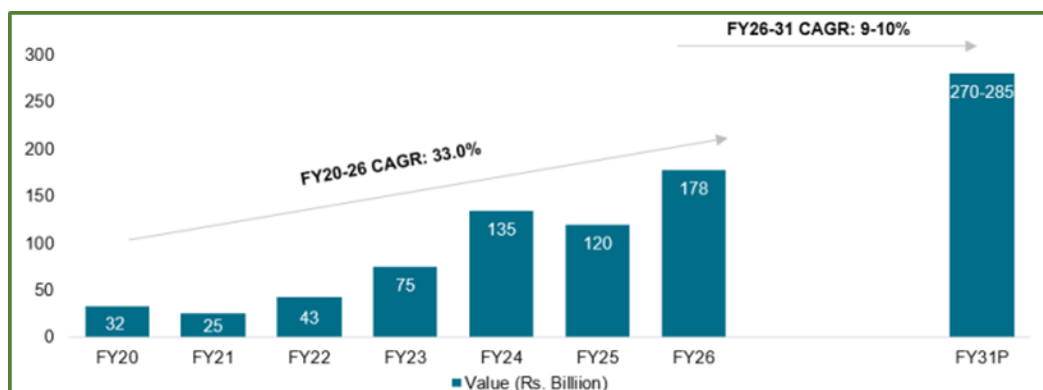
Industry Overview:

The Indian wires and cables industry produces a broad range of electrical conductors and cables — power transmission cables, building wires, control and instrumentation cables, railway signalling cables, communication cables and specialty cables such as solar and wind cables, that serve applications spanning power transmission and distribution, construction, railways, renewable energy, telecom and industrial/process infrastructure. In FY26, the domestic wires and cables market was valued at ~Rs 1,618 billion, up from Rs 787 billion in FY20, implying a CAGR of ~13%, driven chiefly by high voltage/extra-high voltage and elastomeric cable categories on the back of transmission-line expansion and rural electrification, alongside PVC control/instrumentation and building wire demand from construction activity. Power transmission cables held the largest segment share at 43-45% in FY26, followed by building wires at 27-29%; within transmission cables, LV-PVC/XLPE cables led with a 49-51% share, while HV/MV and EHV cables together accounted for the balance. Crisil Intelligence projects the market to grow at a CAGR of 13-14% between FY26 and FY31 to reach Rs 2,980-3,120 billion, propelled by investments under the Revamped Distribution Sector Scheme (RDSS), transmission capex from CTUILF/ISTS and the Green Energy Corridor, data-centre buildout, smart grid investment and continued residential/commercial construction demand. The related conductors market comprising AAC, ACSR, AAAC, AL-59 alloy, high ampacity and HTLS variants used predominantly in overhead transmission was valued at Rs 227 billion in FY26, up from Rs 102 billion in FY20 (14% CAGR), and is expected to grow at 12-15% CAGR through FY31 on the back of railway electrification, reconductoring and transmission-line additions; AL-59 conductors alone commanded a 48-50% share given their superior conductivity and corrosion resistance.

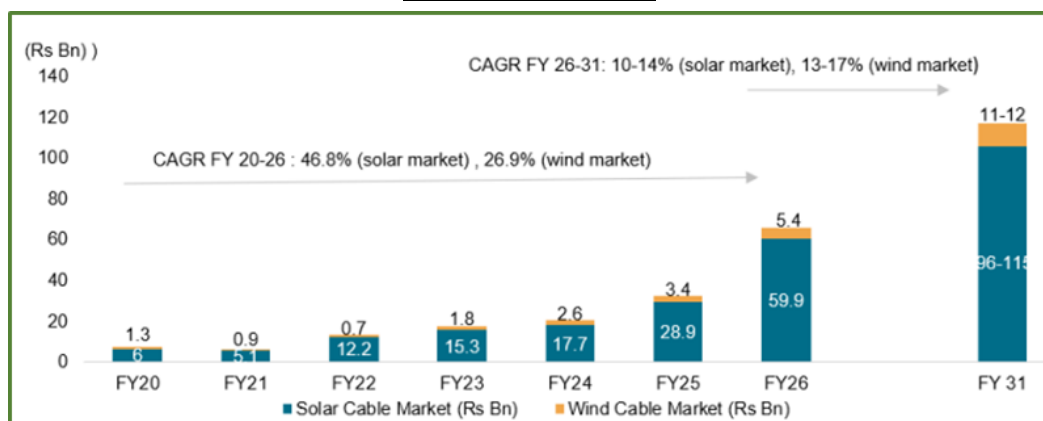
Market size of wires and cables in India



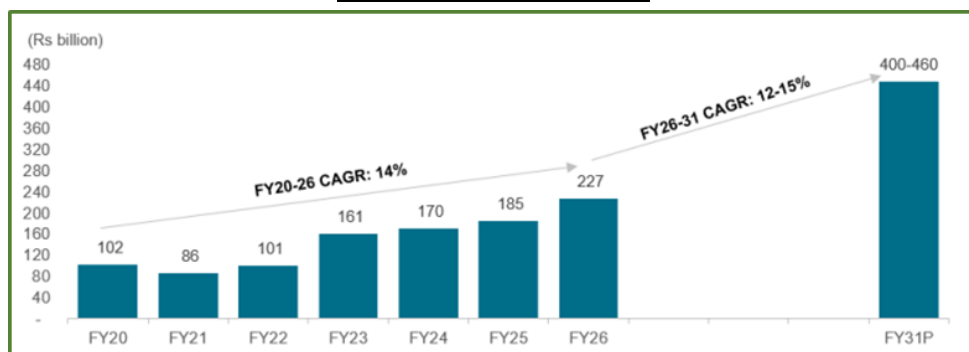
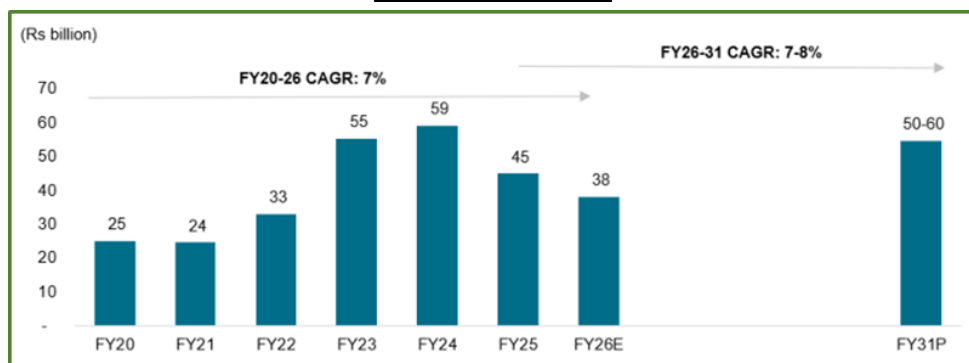
Export value for wire and cables



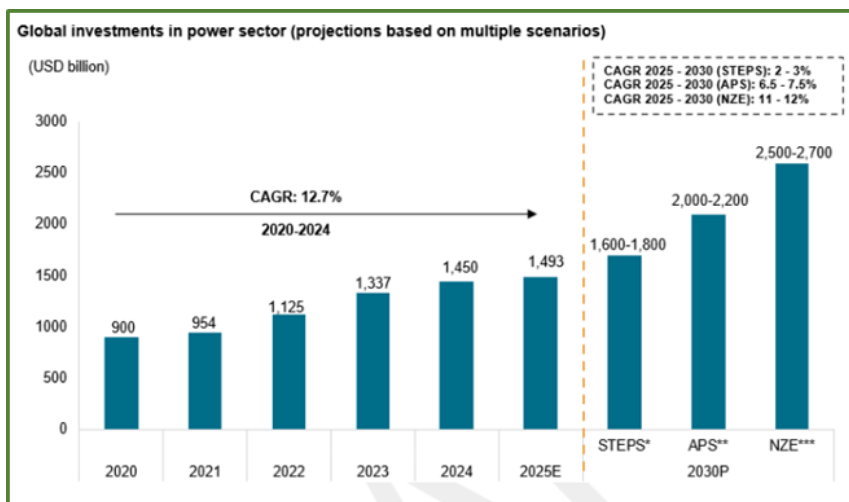
Solar and wind cable market



Structurally, the industry is capital-intensive and carries high barriers to entry, requiring specialised technical expertise, established customer and government relationships, and manufacturing scale, which constrains the pace of new entry even as demand grows. Organized players have steadily gained share from unorganized manufacturers from ~72-74% in FY20 to 76-78% in FY25; a trend expected to continue as the sector consolidates further, particularly in higher-value segments like power transmission cables. Raw material costs, chiefly aluminium and copper linked to London Metal Exchange pricing, along with PVC and XLPE compounds tied to crude-oil-linked petrochemical prices, form a dominant share of manufacturing cost and expose the industry to commodity and currency volatility, a pressure that has intensified amid recent geopolitical disruptions to energy and freight markets. Exports have been a notable growth vector: wire and cable exports rose from Rs 32 billion in FY20 to ~Rs 178 billion in FY26 (33% CAGR), led by Saudi Arabia, the US and the UAE, as Western buyers diversify supply chains under a China+1 approach and Indian manufacturers holding UL, CPR and AS/NZS certifications capture this demand; exports are projected to moderate to a 9-10% CAGR through FY31, reaching Rs 270-285 billion. Looking ahead, adjacent technology shifts — e-beam irradiated cables offering superior thermal and mechanical performance, and specialty segments like solar and wind cables (projected to grow at 10-14% and 13-17% CAGR respectively through FY31) are expected to open new demand pools, even as counterfeit products, raw-material price risk and dependence on government budgetary allocation to the power sector remain key risks to the industry's growth trajectory.

Market Size for Conductors in India

Export value of conductors

Investment Rationale:

Positioned to capture structural growth in India's power transmission, distribution and cabling infrastructure buildout: India's power sector investment is projected to rise 1.9x-2.2x, from ₹19.2 trillion in Fiscal 2022-26 to ₹37-42 trillion in FY27-31, with transmission-sector investment alone expected to reach ₹4-5 trillion cumulatively over the same period. Lumino Industries is structurally placed within the Indian conductors and cables and wires markets, which reached ₹227 billion and ~₹1,618 billion respectively in FY26, up from ₹102 billion and ₹787 billion in FY20, implying CAGRs of 14% and 13% and are projected to grow further at 12-15% and 13-14% CAGR through FY31. The Company is positioning around HTLS re-conductoring as a key growth lever, citing rising demand for high-voltage 400 kV and 765 kV transmission lines, alongside a deliberate shift in its EPC mix toward EHV substations and away from lower-margin distribution tenders. EHV substation projects rose to 44.57% of the EPC order book as of March 2026, up from 40.65% and 0% in the two preceding years.

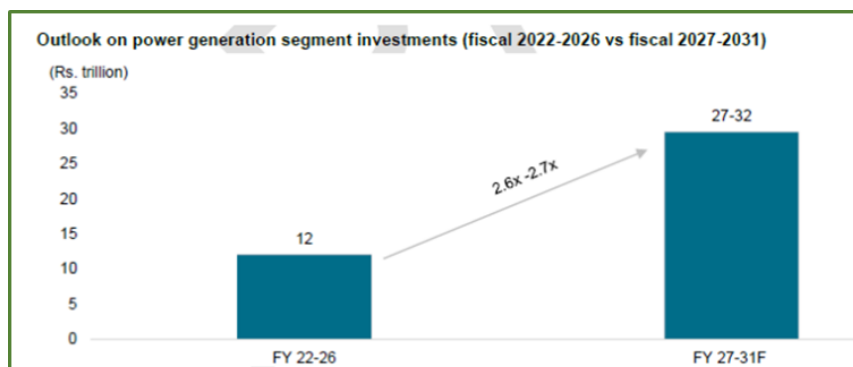


Backward-integrated manufacturing-cum-EPC model providing captive demand and margin capture across the value chain: In-house manufacturing fed 23.08% of specialised products used in EPC projects in FY26, lowering dependence on external vendors, improving supply-chain reliability and strengthening bidding competitiveness. This integration is complemented by a strategic collaboration with CTC Global Corporation for ACCC conductors, which offer higher current-carrying capacity and lower line losses for grid modernization and renewable-integration applications; positioning Lumino to service high-margin niches within India's power capex cycle rather than compete purely on commodity volumes.

Strong and growing order book providing multi-year revenue visibility: As at March 2026, the Company's order book stood at ₹31,498.78 million — ₹19,919.76 million from EPC and ₹11,579.02 million from Manufacturing spread across North, Central, East, West and South India as well as select overseas markets, reflecting sustained order intake and reducing reliance on any single geography or client. This diversified, growing order book underpins forward revenue visibility even without a conventional forward-sales contract structure.

Committed capex to expand manufacturing capacity, backed by a sizeable land acquisition: The Company is constructing a new manufacturing facility at Ranihati, Howrah, on approximately 650,000 sq. ft. of acquired land; roughly twice the built-up area of ~250,000 sq. ft. it is targeting on that land, providing significant headroom for future expansion beyond the initial build-out with commercial production expected to commence in H2FY27. This facility will add capacity across low- and high-voltage power cables, instrumentation cables, solar cables, railway signalling cable, flexible electrical wire, overhead aluminium conductors and HTLS conductors, alongside a planned investment in e-beam cable-curing technology that would place Lumino among a small set of Indian manufacturers using this process.

Diversification into new sectors, geographies and consumer channels extending the future growth runway: Building on capabilities from its core cables and conductors' business, the Company entered railway electrification in FY21 and has executed multiple solar EPC projects, including a 41.03 MW floating solar plant at Purulia, West Bengal, reducing single-sector dependence. On the international front, beyond a completed EPC project in Rwanda and existing export markets, UL certification (received 2024) is expected to be the key enabler for deeper access to US and European markets, with the Company planning to participate in international exhibitions to build its export pipeline. Domestically, it intends to deepen its B2C presence by expanding the 'Lumicon' wire brand beyond its current four-state, ~104-distributor footprint, supported by increased marketing spend.



Consistent, profitable growth with improving return ratios and a demonstrated execution track record: Lumino's Revenue from Operations grew from ₹14,073.15 million in FY24 to ₹20,410.73 million in FY26, a CAGR of 20.43%, while restated profit for the year rose from ₹866.07 million to ₹1,599.99 million over the same period. Operating EBITDA margin expanded from 10.31% in FY24 to 11.71% in FY26 on the back of an improving revenue mix, operational efficiencies and disciplined cost management, while PAT margin rose from 6.15% to 7.84%. Return on Equity improved from 21.52% in FY24 to 24.62% in FY26, even as Return on Capital Employed moderated from 32.27% to 25.75% as the capital base expanded ahead of the new facility coming online. This performance has been delivered under an experienced promoter-led management team with over three decades of combined experience in the power infrastructure sector, positioning the Company to convert its expanding order book and upcoming capacity addition into sustained future growth.

Valuation and Outlook: Lumino Industries Limited offers a strong play on India's power transmission, distribution and cabling infrastructure buildout, backed by a backward-integrated manufacturing-cum-EPC model and a diversified, growing order book. The Company is structurally placed within the Indian conductors and wires & cables markets, worth ₹227 billion and ~₹1,618 billion respectively in FY26 and projected to grow at 12-15% and 13-14% CAGR through FY31, with its order book of ₹31,498.78 million as of March 2026 split across EPC (₹19,919.76 million) and Manufacturing (₹11,579.02 million) providing multi-year revenue visibility. Its captive manufacturing-EPC integration, in-house facilities fed 23.08% of FY26 EPC product requirements, has driven Revenue from Operations from ₹14,073.15 million (FY24) to ₹20,410.73 million (FY26) at a 20.43% CAGR, with Operating EBITDA margin expanding from 10.31% to 11.71% and PAT margin from 6.15% to 7.84% over the same period, while RoE improved from 21.52% to 24.62%. Continued capacity additions, a Unit I debottlenecking taking installed capacity from 40,000 MT to 50,980 MT, alongside the under-construction Ranihati facility, extend the growth runway, all alongside a deliberate EPC mix shift toward higher-margin EHV substations (44.57% of order book in FY26, up from nil in FY24) and diversification into railway electrification, solar EPC and export markets via UL certification. **We recommend subscribe to the issue as a good long-term investment**, with Lumino's vertically integrated business model, expanding capacity, and structurally growing end markets positioning it to sustain profitable growth through India's power infrastructure capex cycle.



Peer Comparison

Name of the company	Diluted EPS 2026 (₹)	Price as on Aug 25, 2026	P/E (x)
Lumino Industries Limited	6.57	82.00	12.48
Apar Industries Limited	242.81	17000.00	70.01
Bajel Projects Limited	1.74	188.00	108.05
Kalpataru Projects International Limited	60.9	1393.90	22.89
KEC International Limited	22.75	426.35	18.74
KEI Industries Limited	96.02	5515.00	57.44
Universal Cables Limited	47.01	1586.60	33.75
Techno Electric & Engineering Company Limited	40.74	1002.60	24.61

Particulars FY26	Lumino Industries Limited	Apar Industries Limited	Bajel Projects Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
Revenue from Operations (₹ million)	20,410.73	2,29,021.20	27,915.75	2,71,430.60	2,35,055.40	1,17,477.65	30,226.73	32,516.33
PAT (₹ million)	1,599.99	9,769.30	69.03	10,306.30	6,055.90	9,184.33	1,631.09	4,738.65
Operating EBITDA (₹ million)	2,389.47	18,759.30	977.09	22,399.00	16,585.70	12,290.44	2,606.41	4,618.43
Operating EBITDA Margin	11.71%	8.19%	3.50%	8.25%	7.06%	10.46%	8.62%	14.20%
PAT Margin	7.66%	4.25%	0.24%	3.78%	2.57%	7.71%	5.35%	13.93%
Tangible Net worth (₹ million)	7,295.81	53,887.80	7,475.64	74,846.00	58,509.70	66,640.64	18,895.89	41,568.77
Return on Equity (%)	24.62%	19.76%	0.98%	15.80%	11.10%	14.76%	8.91%	12.00%
Return on Capital Employed (%)	25.75%	31.78%	11.14%	17.86%	15.33%	20.24%	8.80%	14.85%
Asset Turnover Ratio	15.8	-	9	6.13	8.49	-	5.73	-
Total debt (₹ million)	3,841.61	8,405.10	3,499.61	33,069.60	51,032.30	1,862.00	11,756.49	724.93
Total debt/Equity	0.53	0.16	0.47	0.44	0.87	0.03	0.62	0.02
Total debt/Operating EBITDA	1.61	0.45	3.58	1.48	3.08	0.15	4.51	0.16
Closing order book Total (₹ million)	31,498.78	-	34,420.00	6,54,570.00	3,62,670.00	35,850.00	-	1,09,510.00



Income Statement

Y/E (INR mn)	FY24	FY25	FY26
Revenue	14,073.15	19,179.68	20,410.73
Expenses:			
Cost of materials consumed	7,706.66	10,520.30	11,433.55
Erection, sub-contracting and other project expenses	3643.39	5,030.25	4,708.51
(Increase) / decrease in inventories	-435.23	-898.32	-363.71
Employee Cost	614.22	763.49	907.31
Other Expense	1,093.19	1,534.59	1,335.60
Total Expenses	12,622.23	16,950.31	18,021.26
EBITDA	1,450.92	2,229.37	2,389.47
EBITDA Margin %	10.31	11.62	11.71
Interest	362.35	660.14	660.00
Depreciation	102.14	163.26	164.17
Other Income	173.12	287.13	482.40
PBT	1,159.28	1,687.68	2,048.03
PAT	866.07	1,245.86	1,599.99
EPS	3.56	5.11	6.57

Cash Flow

Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	1159.28	1687.68	2,048.03
Operating Profit Before Working Capital Changes	1470.19	2432.13	2,642.69
Adjustment	310.91	744.45	594.66
Changes In working Capital	-205.24	-4375.32	-334.33
Cash Flow after changes in Working Capital	1264.95	-1943.19	2,308.36
Tax Paid	255.88	442.74	747.54
Cash From Operating Activities	1009.07	-2385.93	1560.82
Cash From Investing Activities	-35.81	-127.74	-406.01
Cash from Financing Activities	-942.54	3114.77	-1017.18
Net Cash Inflow / Outflow	30.72	601.10	137.63
Opening Cash & Cash Equivalents	148.85	179.57	780.67
Closing Cash & Cash Equivalent	179.57	780.67	918.30

Balance Sheet

Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	304.47	1,217.89	1,217.89
Reserves	4,155.21	4,486.57	6,079.22
Total Share holders funds	4459.68	5704.46	7297.11
Total Debt	409.05	4,188.28	3,841.61
Curent Liabilities	6,914.78	11,169.75	13,984.20
Trade Acceptance	4,013.64	4,441.58	5,954.66
Trade Payables	1,362.61	1,001.38	2,554.72
Other Current Liabilities	1,172.22	1,286.52	1,788.45
Total Non-Current Liabilities	379.95	312.39	467.44
Total Liabilities	11,754.41	17,186.60	21,748.75
Application of funds			
Fixed Assets	452.13	590.05	653.36
Capital work in Progress	46.80	109.45	478.32
Cash and Bank	1,324.58	2,271.95	2,507.64
Current Assets	10,743.31	15,656.88	19,551.73
Inventories	1,788.52	2,590.96	3,640.73
Trade Receivables	4,595.23	7,211.64	8,948.58
Other current assets	575.69	707.75	1,043.46
Total Assets	11,754.41	17,186.60	21,748.75

Key Ratios

Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	-	36.29	6.42
EBITDA Growth(%)	-	53.65	7.18
PAT Growth(%)	-	43.85	28.42
Margin Ratios			
EBITDA	10.31	11.62	11.71
PBT	8.24	8.80	10.03
PAT	6.15	6.50	7.84
Return Ratios			
ROA	7.56	8.61	8.22
ROE	21.52	24.52	24.62
ROCE	32.27	31.89	25.75
Turnover Ratios			
Asset Turnover(x)	1.27	1.33	1.05
Inventory Turnover(x)	9.39	8.76	6.55
Fixed Asset Turnover (x)	18.80	18.62	15.80
Solvency Ratios			
Debt/Equity(x)	0.09	0.73	0.53
Current Ratio(x)	1.55	1.40	1.40
Quick Ratio(x)	1.30	1.17	1.14
Interest Cover(x)	3.39	3.19	3.56
Valuation Ratios			
P/E	-	-	12.48
P/B	-	-	2.03
EV/EBITDA	-	-	11.01
EV/Sales	-	-	1.29



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