

Lumino Industries Ltd

IPO Note



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Integrated Electrical Infrastructure & Power Equipment Company with Strong EPC Presence

Lumino Industries Limited, established in 1989 and incorporated as a company in 2005, is an integrated electrical infrastructure company engaged in the manufacturing of conductors, power cables and wires, alongside execution of EPC projects across power transmission and distribution, EHV substations, HTLS reconductoring, railway electrification, solar power and water management. The company operates a vertically integrated business model, with its manufacturing business supplying products to utilities and EPC players while a portion of these products is also consumed in its own EPC projects. As of March 2026, manufacturing contributed 69.74% of revenue from operations, while EPC contributed 30.26%.

The company operates manufacturing facilities in Howrah, West Bengal, with an installed capacity of 40,000 MT of annual aluminium consumption for conductors and cables. Lumino also has four warehouses covering approximately 156,600 sq. ft. Its manufacturing portfolio includes aluminium conductors, power cables, electrical wires, HTLS conductors and other specialised products, while its EPC capabilities span power T&D, substations, reconductoring, railways, solar and water-management projects. As of March 2026, the company had executed approximately 80,000 km of distribution lines, 44 substations and 41.03 MW of solar projects.

FY2026 revenue from operations stood at INR 2,041.07 Cr, compared with INR 1,917.97 Cr in FY2025 and INR 1,407.32 Cr in FY2024. EBITDA stood at approximately INR 238.95 Cr, while PAT stood at INR 160.00 Cr. EBITDA margin was approximately 11.7% and PAT margin was approximately 7.7%. RoE/RoNW was around 24.6%, RoCE was around 25.8% and debt-to-equity was approximately 0.53x based on the restated FY2026 financials.

As of March 2026, Lumino had an order book of ~₹3,150 Cr, comprising ₹1,992 Cr of EPC orders and ₹1,158 Cr of manufacturing orders, providing ~1.5x FY26 revenue visibility. Government customers contributed ~53% of FY26 revenue, while the top-10 customers accounted for ~46.5%.

The ₹700 Cr IPO comprises a ₹500 Cr fresh issue and ₹200 Cr OFS. Around ₹337 Cr of fresh proceeds will be used for debt repayment and ₹15 Cr towards machinery, civil works and facility expansion.

Industry	Electrical Equipment
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Scrip Details

Listing	BSE & NSE
Open Date	27 th Aug, 2026
Close Date	31 st Aug, 2026
Price Band	INR 78- 82
Face Value	INR 5
Market Lot	182 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 700
Issue Size sh. (in cr.)	8.53
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	24.36
Post Issue sh. (in cr.)	30.45
Post Issue Market Cap (in cr)	2497.34

Shareholding (%)	Pre (%)	Post (%)
Promoter	100.00	71.97
Public		28.03
TOTAL	100	100

Key Consolidated Financial Data (INR Cr, unless specified):

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoCE (%)	P/E (X)	EV/EBITDA (X)
FY24	1,407.3	154.9	86.6	11.0	6.2	2.8	14.6	19.4	12.2	28.8	17.6
FY25	1,918.0	233.8	124.6	12.2	6.5	4.1	18.7	21.8	11.2	20.0	13.3
FY26	2,041.1	252.2	160.0	12.4	7.8	5.3	24.0	21.9	10.8	15.6	12.7

Issue Structure and Offer Details:

Lumino Industries Limited IPO is a book build issue comprising of **71.43% Fresh Issue of 6,09,75,609 Equity Shares** of face value of INR 5 each. The total aggregate value in INR will be determined upon the finalization of the Price Band.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50% of the Net Offer
NII (HNI)	Not less than 15% of the Net Offer
Retail	Not less than 35% of the Net Offer

Source: Company Reports

Objects of the Issue:

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

Financial Summary

Fig in INR Cr (unless specified	FY24E	FY25	FY26	Fig in INR Cr (unless specified	FY24	FY25	FY26
Income Statement				Per share data & Yields			
Revenue	1,407.3	1,918.0	2,041.1	Adjusted EPS (INR)	2.8	4.1	5.3
YoY Growth (%)	85.1	36.3	6.4	Adjusted Cash EPS (INR)	3.2	4.6	5.8
Raw Material Cost	727.1	962.2	1,107.0	Adjusted BVPS (INR)	14.6	18.7	24.0
RM Cost to Sales (%)	51.7	50.2	54.2	Adjusted CFO per share (INR)	(3.0)	(7.8)	5.1
Employee Cost	50.9	68.1	84.4	CFO Yield (%)	(3.7)	(9.6)	6.3
Employee Cost to Sales (%)	3.6	3.6	4.1	Adjusted FCF per share (INR)	(3.7)	(9.5)	3.4
Other Expenses	474.3	653.8	597.5	FCF Yield (%)	(4.5)	(11.5)	4.2
Other Exp to Sales (%)	33.7	34.1	29.3	Solvency Ratio (X)			
EBITDA	154.9	233.8	252.2	Total Debt to Equity	1.0	1.5	1.3
Margin (%)	11.0	12.2	12.4	Net Debt to Equity	0.5	1.1	1.0
YoY Growth (%)	223.3	50.9	7.8	Net Debt to EBITDA	1.5	2.6	2.8
Depreciation & Amortization	10.2	16.3	16.4	Return Ratios (%)			
EBIT	144.7	217.5	235.8	Return on Equity	19.4	21.8	21.9
Margin (%)	10.3	11.3	11.6	Return on Capital Employed	12.2	11.2	10.8
YoY Growth (%)	244.5	50.3	8.4	Return on Invested Capital	21.6	18.5	16.4
Other Income	19.7	28.8	49.0	Working Capital Ratios			
Bill discounting & other charg	48.5	77.0	79.9	Payable Days (Nos)	69	38	84
Fin Charges Coverage (X)	3.0	2.8	2.9	Inventory Days (Nos)	90	98	120
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	119	137	160
PBT	116.0	169.3	204.8	Net Working Capital Days (No	140	198	196
Margin (%)	8.2	8.8	10.0	Net Working Capital to Sales (	35.6	45.9	49.2
YoY Growth (%)	336.3	46.0	20.9	Valuation (X)			
Tax Expense	29.3	44.2	44.8	P/E	28.8	20.0	15.6
Tax Rate (%)	25.3	26.1	21.9	P/BV	5.6	4.4	3.4
PAT	86.6	125.1	160.0	EV/EBITDA	17.6	13.3	12.7
Margin (%)	6.2	6.5	7.8	EV/Sales	1.9	1.6	1.6
YoY Growth (%)	346.6	44.4	27.8	Cash Flow Statement			
Min Int/Sh of Assoc	(0.0)	(0.5)	0.0	PBT	116.0	169.3	204.8
Net Profit	86.6	124.6	160.0	Adjustments	60.9	16.0	119.5
Margin (%)	6.2	6.5	7.8	Change in Working Capital	(239.7)	(379.7)	(123.3)
YoY Growth (%)	346.0	43.9	28.4	Less: Tax Paid	(29.3)	(44.2)	(44.8)
Balance Sheet				Cash Flow from Operations	(92.2)	(238.6)	156.1
Share Capital	30.4	121.8	121.8	Net Capital Expenditure	(20.5)	(49.7)	(51.6)
Total Reserves	415.5	448.7	607.9	Change in Investments	16.9	36.9	11.0
Shareholders Fund	446.0	570.4	729.7	Cash Flow from Investing	(3.6)	(12.8)	(40.6)
Long Term Borrowings	20.0	10.4	27.7	Change in Borrowings	147.3	388.4	(21.8)
Deferred Tax Assets / Liabiliti	(3.9)	(19.4)	(29.4)	Less: Finance Cost	(48.5)	(77.0)	(79.9)
Other Long Term Liabilities	17.4	19.8	18.0	Proceeds from Equity	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.6	1.0	1.0	Dividend Paid	0.0	0.0	0.0
Total Liabilities	480.0	582.2	747.1	Cash flow from Financing	98.8	311.5	(101.7)
Net Block	58.0	74.7	79.7	Net Cash Flow	3.1	60.1	13.8
Capital Work in Progress	4.7	10.9	47.8	Forex Effect	0.0	0.0	0.0
Intangible assets under devel	0.0	0.0	0.0	Opening Balance of Cash	14.9	18.0	78.1
Non Current Investments	2.1	3.4	3.7	Closing Balance of Cash	18.0	78.1	91.8
Long Term Loans & Advances	15.6	26.6	32.0				
Other Non Current Assets	16.4	17.8	27.1				
Net Current Assets	383.2	448.7	556.7				
Total Assets	480.0	582.2	747.1				

Source: Ventura Research

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