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LASER INFRA & POWER LIMITED

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IPO Report

09th July 26

Snapshot

Company is an integrated manufacturer of power cables, conductors and other specialised products and components to the power transmission and distribution industry in India. With an established operating history spanning over three decades, company have built a strong reputation for delivering high-quality products tailored to the evolving needs of company's clients and tailor-made for their projects. In furtherance of company's forward integration strategy, in the year 2015, company strategically expanded its business by entering the engineering, procurement, and construction ("**EPC**") segment in power distribution sector, focusing on rural electrification projects, power distribution infrastructure development, and installation of substations, among other turnkey solutions.

VALUATION

Company is bringing the issue at price band of Rs 203-214 per share at p/e multiple of 19.5x on FY26 basis.

Company is one of the leading players in terms of manufacturing capacity for power cables and conductors in East India. Company has strong manufacturing capabilities, through strategically located manufacturing units along with robust execution capabilities, with a track record of executing and handling complex EPC projects successfully and strong backward integration capabilities. Company has established track record with a marquee customer base along with strategic partnerships and collaboration with international players. Also, company has strong and diversified Order Book with long term revenue growth visibility. Hence, we recommend "Subscribe" to issue.

Price Band (Rs./Share)	203-214
Opening date of the issue	09th July '2026
Closing Date of the issue	13th July '2026
No of shares pre issue	11,50,41,240 Eq Shares
Issue Size	Rs 742 Cr
OFS	Rs 200 Cr
Fresh issue	Rs 542 Cr
No of Shares in Issue	3,46,72,896 Eq Shares
Face Value (Rs/ share)	Rs 5/share
Bid Lot	70
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer- Rs 371 Cr
Non-Institutional	15% of the offer - Rs 111 Cr
Retail	35% of the offer -260 Cr
Lead managers	IIFL Capital Services, ICICI Securities
Registrar to the issue	MUFG Intime India Pvt Ltd

WHAT WE LIKE

One of the leading players in terms of manufacturing capacity for power cables and conductors in East India

Company is one of the leading players in terms of manufacturing capacity of 85,448 MT for power cables and conductors in Fiscal 2026, among the power cable and conductor players having manufacturing facilities of power cable and conductors in East India. With over three decades of experience in the manufacturing industry, company have developed a robust presence across both domestic and international markets, catering to the requirements of government utilities, power transmission and distribution companies and private sector infrastructure players.,

Established track record with a marquee customer base

Company have a diverse customer base comprising power utilities and government authorities such as Indian Railways, various DISCOMS including TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, TP Northern Odisha Distribution Limited, TP Southern Odisha Distribution Limited, among others and private sector players, international clients which include government owned and controlled electricity companies, public enterprises and electricity boards.

Strategic partnerships and collaboration with international players

Company's key strength is its ability to form strategic alliances with leading global innovators to enhance company's technological capabilities and market responsiveness. Company have entered into a strategic manufacturing agreement with TS Conductor Corp, a U.S.-based company renowned for its transmission technology, to become qualified to manufacture conductors using composite core technologies.

COMPANY BACKGROUND

Company is one of the leading players in terms of manufacturing capacity of 85,448.00 MT for power cables and conductors in Fiscal 2026, among the power cable and conductor players having manufacturing facilities of power cable and conductors in East India. Company is a registered supplier to Indian Railways, accredited by the Research Design & Standard Organization ("**RDSO**") and one of the largest approved vendors5 of PVC insulated armoured unscreened underground power cable, quad cables for signal and telecommunication ("**S&T**") installations and PVC insulated armoured unscreened underground railway signalling cable, signalling control, quad and power cables based on capacities of these products, among the approved vendors in East India.

Company operate three Manufacturing Units each located at West Bengal, India, which have a combined installed capacity of 85,448 MT, as of March 31, 2026. Two of company's manufacturing units ("**Manufacturing Unit I**") and ("**Manufacturing Unit II**") are located at Dhulagarh, West Bengal. Company's Manufacturing Unit I is dedicated for the manufacturing of high tension ("**HT**") power cables, RDSO signalling control, quad cables and conductors, and its Manufacturing Unit II focuses on manufacturing of aluminium wire rods and HT covered conductors. Company's third manufacturing unit is located at Kharagpur, West Bengal and is dedicated for the manufacturing of low tension ("**LT**") aerial bunched cables, LT power cables and aluminium conductor steel reinforced ("**ACSR**") conductors

Company operate two key business segments namely: (i) Manufacturing; and (ii) EPC.

Manufacturing: Company's Manufacturing segment consists of three key product categories (i) power and control cables; (ii) speciality products; and (iii) conductors. In the power and control cables category, company manufacture low voltage ("**LV**") and medium voltage ("**MV**") power cables, aerial bunched cables ("**ABC**"), control and quad cables. These products are deployed across diverse applications including power distribution networks, substations, communication systems, machine tools, and railway signalling and electrification.

EPC: Company's EPC segment focuses on delivering turnkey solutions for rural and urban electrification, distribution, and power infrastructure development. Company's EPC offerings include complete design, supply, erection, testing and commissioning of high tension ("**HT**") and low tension ("**LT**") overhead lines, substations (up to 33/11 kV), distribution transformers and switchgear, aerial bunched cabling and underground cabling, feeder segregation and system strengthening and household electrification and last-mile connectivity.

Over a period of time, company have consistently invested into backward integration by increasing the combined installed capacity of company's Manufacturing Units and expanding the in-house manufacturing of intermediate products. This backward integration allows company to insource a substantial portion of the products required for the EPC projects which reduces company's dependency on third-party suppliers. Company's installed capacity for manufactured products has increased by approximately 37.82% between Fiscal 2024 and Fiscal 2026, enabling company to meet a larger share of internal demand.

Company have increased the purchase of its products manufactured internally through company's Manufacturing Units which are required for company's EPC projects from ₹2,596.41 million in Fiscal 2024 to ₹3,052.71 million in Fiscal 2025 to ₹3,543.86 million in Fiscal 2026.

Company's in-house capabilities in EPC, supported by a skilled workforce and state-specific execution teams, enable company to deliver large electrification projects within defined timelines and quality parameters. The EPC business also benefits from synergies with company's manufacturing division, providing backward integration for key materials such as conductors and cables. Backward integration allows company to be more competitive during the bidding process by leveraging its crossfeeding capabilities, resulting in operational efficiencies and economies of scale to maintain its costs while ensuring quality control

OBJECTS OF OFFER

The Offer comprises a Fresh Issue of Equity Shares of face value of ₹5 each, aggregating up to ₹5,420.00 million by Company and an Offer for Sale of Equity Shares of face value of ₹5 each aggregating to up to ₹2,000.00 million by the Selling Shareholders.
Objects of the Fresh Issue
Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as "Objects"):
(i) Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by Company; and
(ii) General corporate purposes

RISKS

Company's business largely depends on its top 10 customers which contributed 72.14%, 68.87% and 53.37% of company's Revenue from Operations in Fiscals 2026, 2025 and 2024. The loss of any of these customers could have an adverse effect on company's business, financial condition, results of operations and cash flows

Source:RHP

Consolidated Financials (Rs in Mn)

Financials	FY24	FY25	FY26
Total Revenue (A)	17475.78	25703.97	23261.04
Total Expenditure (B)	15914.74	23200.1	20246.62
EBIDTA	1561.04	2503.87	3014.42
EBIDTA Margin	#REF!	60.40	20.39
Other Income	8.93	9.74	12.96
Depreciation	160.75	221.33	217.90
EBIT	270.48	318.74	292.65
Interest	1451.31	2406.46	2939.67
PBT	910.82	1025.04	1331.06
Share of profit in Asso	540.49	1381.42	1608.61
PBIT	0.00	0.00	0.00
Exceptional	540.49	1381.42	1608.61
PBT	0.00	0.00	327.87
Tax	540.49	1381.42	1936.48
PAT	136.40	313.88	420.57
NPM	2.31	4.15	6.52
ROE%	8.43	18.02	20.90
EPS	3.47	9.00	13.18
Eq Cap	63.91	63.91	575.21
Net Worth	6,403.59	7,445.88	7,254.13

(Source: RHP)

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