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LUMINO INDUSTRIES LTD

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IPO Report

27th Aug 26

Snapshot

Company is a product-driven integrated engineering, procurement and construction (“**EPC**”) player in India, with strong focus on manufacturing (“**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. Company also manufacture high-temperature low-sag (“**HTLS**”) conductors used in distribution and transmission lines in India. By leveraging its experience of more than three decades in the power transmission and distribution industry, company have developed a product driven business model focussed on designing, engineering, manufacturing and distributing specialised products used in a wide range of power transmission and distribution, industrial applications, electrical wiring, renewable energy projects, communication systems, electrical panels and railway networks applications.

VALUATION

Company is bringing the issue at price band of Rs 78-82 per share at p/e multiple of 16x on post issue FY26 basis.

Company is a power EPC company with in-house manufacturing capabilities has cost efficient business model with integrated business segments . Company’s manufacturing facilities with diverse product offerings has order book across various regions in India with partnerships with global companies for advanced technology and promoters and management team, with operational and workforce oversight. Hence, we recommend “Subscribe” to issue.

Price Band (Rs./Share)	**78-82**
Opening date of the issue	**27th Aug ‘2026**
Closing Date of the issue	**31st Aug ’2026**
No of shares pre issue	24,35,78,096 Eq Shares
Issue Size	Rs 700 Cr
Fresh Issue	Rs 500 Cr
OFS	Rs 200 Cr
Face Value (Rs/ share)	Rs 5/share
Bid Lot	182
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer (Approx 4,2073,169 eq Shares)
Non-Institutional	15% of the offer (Approx 1,26,21,951 eq Shares)
Retail	35% of the offer (Approx 2,94,51,219 eq Shares)
Employee Reservation	12,19,512 Eq Shares
Lead managers	Motilal Oswal, JM Financial, Monarch Networth Capital
Registrar to the issue	Bigshare Services Pvt. Ltd

WHAT WE LIKE

Company is a growing player in the power EPC industry with in-house manufacturing capabilities

Company is a product-driven integrated EPC player in India, with strong focus on manufacturing and supplying high quality conductors, power cables and electrical wires and other specialised products and components to the growing power transmission and distribution industry in India.

Cost efficient and unique business model with complimentary and integrated business segments

The integration of company’s Manufacturing and EPC business segments through its product-driven strategy and leveraging the synergy of its business segments is the cornerstone of its success. The integration of its two business segments allows it to streamline processes, reduce costs, and optimize resource utilization, creating a strong competitive advantage.

Well-developed and integrated manufacturing facilities with an extensive product range

Company’s manufacturing facilities are critical to its product-driven business model and enable company to manufacture high quality products in an efficient manner, which can be used in a captive manner in the EPC projects undertaken by company. Company’s manufacturing facilities allow company to maintain and ensure that the specialized products used in the EPC projects executed by company adhere to high quality standards.

COMPANY BACKGROUND

Company supply conductors, power cables and other specialised products to large EPC players such as Kalpataru Projects International Limited *(formerly known as Kalpataru Power Transmission Limited)*, Jackson Limited, Warora Kurnool Transmission Limited, K.G.N. Electricals, WRSS XXI (A) Transco Limited, Monte Carlo Limited and R.S. Infraprojects Private Limited. Company also cater its products to international clients, which include government owned and controlled electricity companies, public enterprises and electricity boards, in countries such as United States of America, Mali, Burkina Faso, Côte d'Ivoire, Nepal, Bangladesh, Kenya, Ghana, Rwanda and Ethiopia. Further, in line with company's product-driven strategy and integrated operations, company also supply products for captive consumption in the EPC projects executed by company. In Fiscal 2026, 23.08%2 of the specialised products used in the EPC projects were manufactured by company in-house.

Company's integrated operations ensure captive consumption of a portion of company's specialised products and reduces external dependence, driving consistency in demand and enhancing revenue stability. The captive consumption of company's products helps it in ensuring stable and predictable sales, while also streamlining production planning and reducing inventory risks. Similarly, by manufacturing critical products and components in-house, company have developed a reliable and uninterrupted supply chain for its EPC projects, reducing dependency on external vendors and mitigating risks associated with procurement delays or price volatility. The integrated operations enhance its project execution capabilities by allowing company to meet product specifications, while deriving cost efficiencies through economies of scale. Company's distinct product driven business model improves its bidding capabilities for EPC projects (by minimizing external costs and maximizing operational flexibility) and enables company to improve its receivable cycle and overall profitability.

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

OBJECTS OF OFFER

The Offer comprises a Fresh Issue of Equity Shares of face value of ₹5 each, aggregating up to ₹5,000.00 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"):

a. Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by company;

b. Capital expenditure by Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility; and

c. General corporate purposes.

RISKS

Company's business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities. 53.12%, 79.89% and 85.58% of its revenue from operations in the Fiscal 2026, 2025 and 2024, respectively, is from government entities and in the event any one or more such clients were to cease to issue tenders, company's business could be adversely affected

Source:RHP

Consolidated Financials (Rs in Mn)

Financials	FY24	FY25	FY26
Total Revenue (A)	14073.00	19179.68	20410.73
Total Expenditure (B)	12352.23	16950.31	18021.26
EBIDTA	1720.77	2229.37	2389.47
EBIDTA Margin	12.23	11.62	11.71
Other Income	173.12	287.13	482.40
Depreciation	102.14	163.26	164.17
EBIT	1791.75	2353.24	2707.70
Interest	362.35	660.14	660.00
PBT	1429.40	1693.10	2047.70
Share of profit in Asso	-0.27	-5.42	0.33
PBIT	1429.67	1698.52	2047.37
Exceptional	0.00	0.00	0.00
PBT	1429.67	1698.52	2047.37
Tax	293.21	441.82	448.04
PAT	1136.46	1256.70	1599.33
NPM	8.08	6.55	7.84
ROE%	21.52	24.52	24.62
EPS	3.56	5.11	6.57
Eq Cap	304.47	1,217.89	1,217.89
Net Worth	4,459.68	5,704.46	7,297.11

(Source: RHP)

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