LUMINO INDUSTRIES LTD

IPO NOTE | 26th AUGUST, 2026

Canara Bank Securities Ltd
canmoney.in

ABOUT THE COMPANY: Incorporated in 2005, Lumino Industries Ltd. is an integrated engineering, procurement and construction (EPC) company in India, with a focus on manufacturing and supplying conductors, power cables, electrical wires and specialized products for the power transmission and distribution industry.

KEY BUSINESS INSIGHTS: The company operates a unique product-driven business model combining Manufacturing and EPC (Engineering, Procurement & Construction) operations. It manufactures conductors, power cables and electrical wires while simultaneously executing power transmission, distribution, railway electrification, solar and water infrastructure projects. This integration provides captive demand for its products, improves project execution efficiency and enhances bidding competitiveness. The Manufacturing segment comprises three key product categories—aluminium conductors, power cables and electrical wires. The company's total order book increased from ₹1,940.6 crore in FY24 to ₹3,149.9 crore in FY26, representing a CAGR of approximately 27%. The company has partnered with CTC Global Corporation for manufacturing and distribution of ACCC conductors, which offer higher current-carrying capacity and lower transmission losses.

ISSUE DETAILS	
Price Band (in ₹ per share)	78.00-82.00
Issue size (in ₹ Crore)	700.00
Fresh Issue (in ₹ Crore)	500.00
Offer for Sale (in ₹ Crore)	200.00
Issue Open Date	27-08-2026
Issue Close Date	31-08-2026
Tentative Date of Allotment	01-09-2026
Tentative Date of Listing	03-09-2026
Total Number of Shares (in lakhs)	8,53,65,851
Face Value (in ₹)	5.00
Exchanges to be Listed on	NSE/BSE

OUR VIEWS: The company has built a differentiated position in the power infrastructure sector through its integrated Manufacturing and EPC model. Unlike pure EPC contractors or standalone cable manufacturers, it benefits from vertical integration, captive product consumption and enhanced bidding competitiveness. This strategy has helped the company build a strong order book, improve profitability and create multiple growth levers across manufacturing and project execution. The long-term industry outlook remains favourable.

At upper price that stock appear to be undervalued at P/E, P/B of 12.48X,2.74X respectively compared to industry average of 48.15X,4.89X re- Overall, we assign a "**Subscribe**" rating for both "**listing gains**" and long-term investment.

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	182	₹14,924
Retail (Max)	13	2366	₹1,94,012
S-HNI (Min)	14	2548	₹2,08,936
S-HNI (Max)	67	12194	₹9,99,908
B-HNI (Min)	68	12376	₹10,14,832

BRLMs: Motilal Oswal Investment Advisors Limited , JM Financial Limited , Monarch Networth Capital Limited

PROMOTERS: PURUSHOTTAM DASS GOEL , DEVENDRA GOEL AND JAY GOEL

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY26	FY25	FY24
Share Capital***	121.78	121.78	30.45
Net Worth	729.58	570.28	445.85
Revenue From Operations	2041.07	1917.96	1407.31
OPERATING EBITDA	238.94	222.93	145.09
OPERATING EBITDA Margin (%)	11.71	11.62	10.31
Profit/(Loss) After Tax	160.00	124.59	86.61
Total Debt	384.16	418.82	40.90
Debt Equity Ratio	0.53	0.73	0.09
EPS (in Rs.)	6.57	5.11	3.56
ROCE (%)	25.75	31.89	32.27
P/E#	12.48	NA	NA
P/B#	2.74	NA	NA

**Restated consolidated financials; #Calculated at upper price band*

OBJECTS OF THE OFFER

- Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by Company Est Amt (₹ Cr.) 337.00
- Capital expenditure by Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility Est Amt (₹ Cr.) 15.01
- General Corporate Purposes

FINANCIAL STATEMENTS

Profit & Loss Statement			
Particulars (In Crores)	**FY2024**	**FY2025**	**FY2026**
INCOME			
Revenue from operations	1407.32	1917.97	2041.07
Other Income	17.31	28.71	48.24
Total Income	**1,424.63**	**1,946.68**	**2,089.31**
YoY Growth (%)	-	36.29%	6.42%
Cost of Materials Consumed	770.67	1052.03	1143.36
Erection, sub-contracting and other project expenses	364.34	503.03	470.85
(Increase)/ decrease in inventories	-43.52	-89.83	-36.37
Employee benefits expense	61.42	76.35	90.73
Other expenses	109.32	153.46	133.56
EBIDTA (Calculated)	**145.09**	**222.94**	**238.95**
EBIDTA Margin (%)	10.18%	11.45%	11.44%
Depreciation and amortisation expense	10.21	16.33	16.42
EBIT	**134.88**	**206.61**	**222.53**
EBIT Margin (%)	9.58%	10.77%	10.90%
Finance cost	36.24	66.01	66.00
Restated Profit before share of profit/(loss) of an associate	**115.96**	**169.31**	**204.77**
Profit /(Loss) on account of consolidation of Joint Venture	-0.03	-0.54	0.03
Profit before TAX	**115.93**	**168.77**	**204.80**
Tax expenses			
Current tax	31.55	59.52	64.06
Tax pertaining to earlier years	-0.03	0.13	-4.48
Deferred tax	-2.20	-15.47	-14.78
Total tax expenses	**29.32**	**44.18**	**44.80**
Profit for the year	**86.61**	**124.59**	**160.00**
PAT Margin (%)	6.15%	6.50%	7.84%
Earnings per share			
Basic earnings per share (₹)	3.56	5.11	6.57

Particulars (In Crores)	FY2024	FY2025	FY2026
Net cash generated from/(used in) operating activities	100.91	-238.59	156.08
Net cash generated from/(used in) investing activities	-3.58	-12.77	-40.60
Net cash generated from/(used in) financing activities	-94.25	311.48	-101.72
Net increase/(decrease) in cash and cash equivalents	**3.07**	**60.11**	**13.76**
Cash and cash equivalents at the beginning of the year	14.89	17.96	78.07
Cash and cash equivalents at the end of the year	**17.96**	**78.07**	**91.83**

Balance Sheet (In Crores)	FY2024	FY2025	FY2026
Particulars			
ASSETS			
Non-current assets			
Property, Plant and Equipment	45.21	59.01	65.34
Capital work-in-progress	4.68	10.95	47.83
Intangible Assets	0.11	0.16	0.13
Right-of-use assets	12.71	15.54	14.19
Financial Assets	0.00	0.00	0.00
Investments	2.45	3.39	3.72
Loan	10.25	0.00	0.00
Other Financial assets	14.97	22.65	35.75
Deferred Tax Assets (Net)	3.93	19.44	29.40
Other non-current assets	6.80	21.84	23.34
Total non-current assets	**101.11**	**152.97**	**219.70**
Current assets			
Inventories	178.85	259.10	364.07
Financial assets	0.00	0.00	0.00
Investments	84.66	32.29	20.16
Trade receivables	459.52	721.16	894.86
Cash and cash equivalents	17.96	78.07	91.83
Bank balances other than (iii) above	114.50	149.13	158.93
Other financial assets	155.60	250.64	318.10
Current tax assets (net)	5.67	4.54	2.87
Other current assets	57.57	70.78	104.35
Total current assets	**1074.33**	**1565.69**	**1955.17**
TOTAL ASSETS	**1175.44**	**1718.66**	**2174.88**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	30.45	121.79	121.79
Other equity	415.52	448.66	607.92
Non Controlling Interest	0.00	0.00	0.00
Total equity	**445.97**	**570.45**	**729.71**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	20.01	10.45	27.74
Lease Liabilites	14.52	16.94	15.03
Other Financial Liabilities	2.84	2.84	2.94
Provisions (Net)	0.63	1.01	1.03
Total non-current liabilities	**38.00**	**31.24**	**46.74**
Current liabilities			
Financial liabilities			
Borrowings	20.90	408.38	356.42
Lease Liabilites	0.78	1.78	2.16
Trade Payables	0.00	0.00	0.00
Dues of micro and small enterprises	38.30	35.56	63.92
Dues of creditors other than micro	97.96	64.58	191.55
Trade Acceptance	401.36	444.16	595.47
Other Financial Liabilities	4.77	9.26	7.08
Other Current Liabilities	117.22	128.65	178.85
Provisions (Net)	0.38	0.55	0.84
Current Tax Liabilities (Net)	9.81	24.06	2.15
Total current liabilities	**691.48**	**1116.98**	**1398.42**
TOTAL EQUITY AND LIABILITIES	**1175.44**	**1718.66**	**2174.88**

Source: RHP

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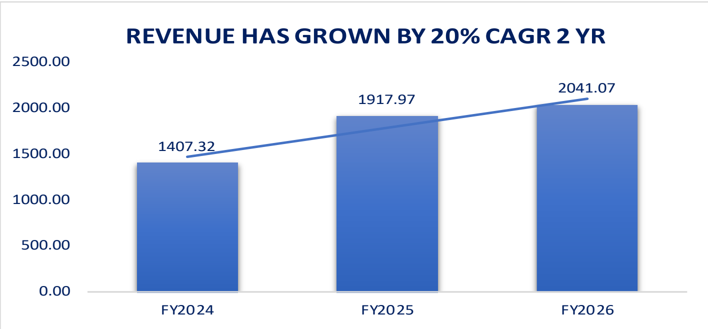
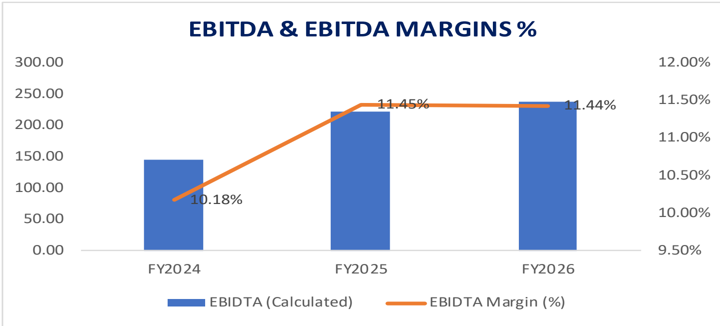
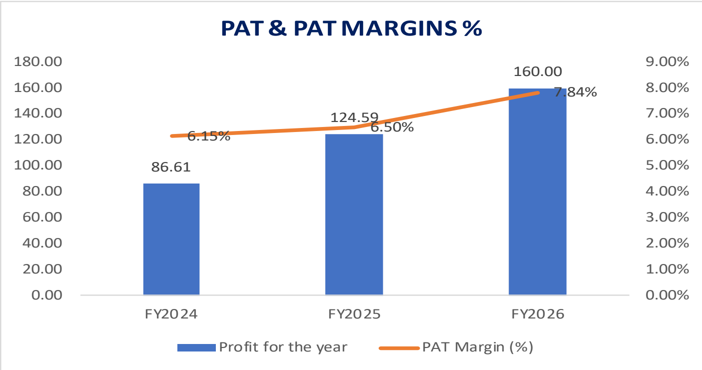
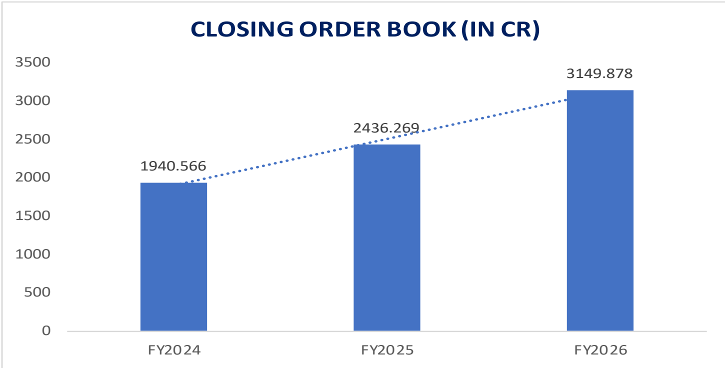
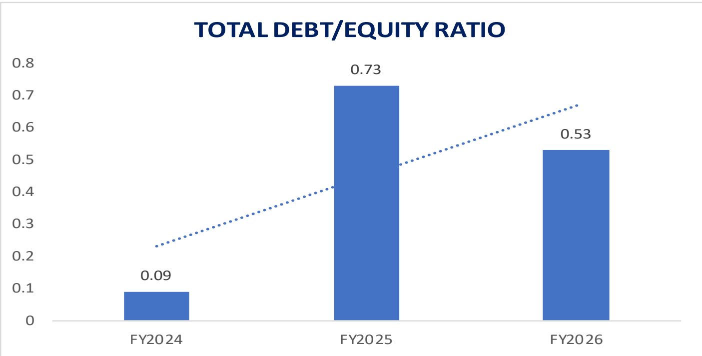
PERFORMANCE THROUGH CHARTS

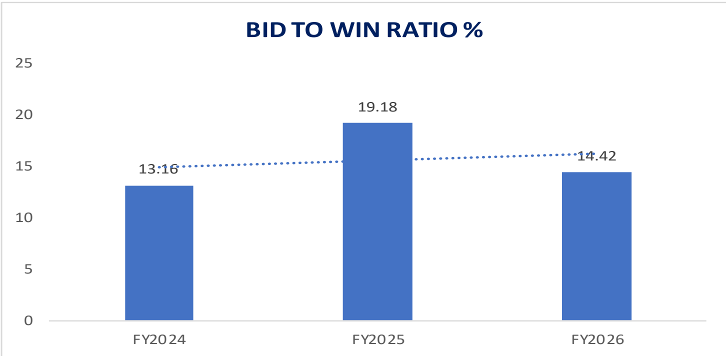


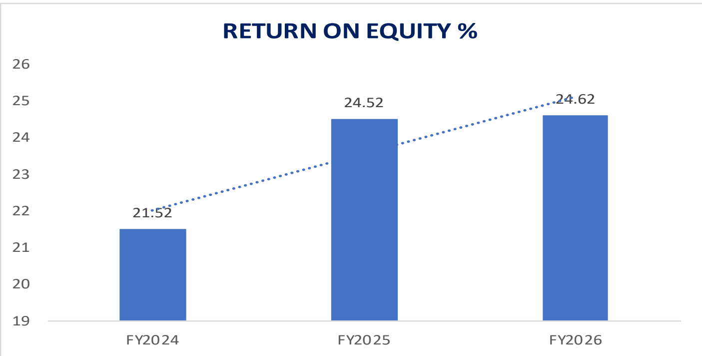


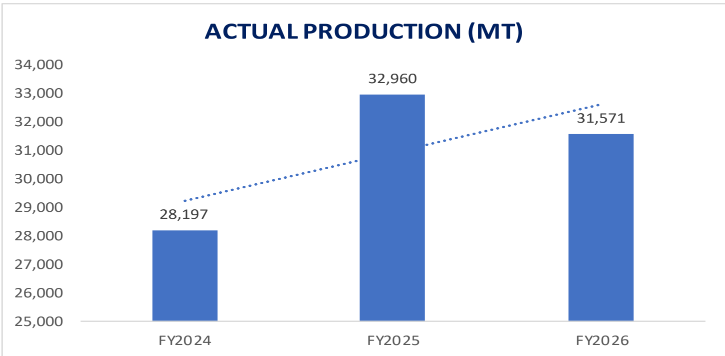












INDUSTRY OVERVIEW

Overview of India wires and cables market

India wires & cables market to grow at 13-14% CAGR between FY26-31

- In FY26, cables and wire market was valued at Rs 1,618 billion, up from Rs 787 billion in FY20, registering a CAGR of 13%. This notable surge can be primarily attributed to a remarkable growth of High Voltage (HV) & Extra-High Voltage (EHV)- 33 kV and above cables and Elastomeric Cables also known as rubber cables, are a type of electrical cable that uses an elastomer (a flexible, rubber-like material) for insulation and/or sheathing, which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas.
- Other cable categories contributing substantially to the accelerated market growth include PVC Control Cables & Instrumentation, and building, driven by pickup in construction activities in both commercial and residential sectors. Additionally, the expansion is also driven by higher production volumes and elevated realizations due to rising commodity prices.

Exports of wires and cables to grow at a CAGR of 9-10% between FY26-31

- The exports of wire and cables grew to ~Rs 178 billion in FY26, marking a substantial increase from Rs 32 billion in FY20 and registering a CAGR of 33.0%. This growth can be principally attributed to increase in renewable energy projects, rapid electrification, EVs, and data centers. China+1 is also working for cables specifically.
- Export destinations for wires and cables among African countries was led by Nigeria, South Africa, Liberia, Tanzania, Kenya etc.

Overview of conductors

Market size of conductors to reach ~Rs 400-460 billion by FY31

- In FY26, total market size of conductors reached Rs 227 billion up from Rs 102 billion in FY20, registering a CAGR growth of 14%. Major factors influencing this demand include railway electrification, reconductoring, healthy transmission line additions, etc.
- Moving forward, Crisil Intelligence expects conductor industry to grow at a CAGR of 12-15% from FY26-31 due to ongoing government schemes in power segment as well increased exports of conductors from India.

Overview of EPC industry in India

- Over the years, the infrastructure business has seen various contracting methods evolve. Traditional contracting models have been replaced by new approaches as projects have grown more complex. Gradually, the responsibility for project management has moved from the owner or developer to the contractor.
- This shift is evident in the move from owner-managed projects to Engineering, Procurement, and Construction (EPC) contracts. In EPC contracts, the contractor assumes the risks of time and cost overruns, along with the responsibilities for design, material procurement, and construction. These contracts also shield the owner/developer from currency and interest rate fluctuations.

Integrated players in the power EPC industry entails greater operational, financial and managerial benefits.

- An integrated approach in the power EPC sector offers several strategic advantages that drive operational efficiency, financial performance, and project management capabilities. Additionally, by supplying its own products such as Transformers, cables, conductors, switchgear or power generation equipment, the company ensures a seamless alignment between its product capabilities and the specific needs of the product thereby providing a distinct advantage to the customers.
- This approach not only enhances operational efficiency and reliability but also simplifies project execution by maintaining tighter control on supply chain.

COMPETITIVE STRENGTHS OF THE COMPANY

They are a growing player in the power EPC industry with in-house manufacturing capabilities.

- They are 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 specialized products and components to the growing power transmission and distribution industry in India.
- Their Manufacturing and EPC segments are complimentary to each other, allowing them to bid at more competitive rates and shorten the execution timelines, while providing a market for captive consumption of their in-house manufactured products.

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

- The integration of their Manufacturing and EPC business segments through their product-driven strategy and leveraging the synergy of their business segments is the cornerstone of their success.
- The integration of their two business segments allows them 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.

- Their manufacturing facilities are critical to their product-driven business model and enable them to manufacture high-quality products in an efficient manner, which can be used in a captive manner in the EPC projects undertaken by them.
- Their manufacturing facilities allow them to maintain and ensure that the specialized products used in the EPC projects executed by them adhere to high-quality standards.
- Their integrated manufacturing facilities are supported by their supply chain management systems that ensure the timely procurement of raw materials and components.
- Their ability to customize their conductors and cables to the specific requirement of their customers and sectors (such as renewable energy projects) is a crucial strength in maintaining their competitive advantage.

Strong strategic alliances and partnerships with prominent international companies.

- One of their key strengths is their ability to identify, develop and forge strategic alliance and partnership with leading international company. They consider that such alliance and partnership will allow them to leverage the combination of their partners' technologies with their project management, engineering and construction capabilities as well as their knowledge of the market and customers in order to provide effective solutions for clients.
- They have entered into a strategic collaboration with CTC Global Corporation ("CTC") for the manufacture, sale and distribution of aluminium conductor composite core ("ACCC") conductors.

RISK FACTORS

Their business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities.

- In the event any one or more such clients were to cease to issue tenders, their business could be adversely affected.
- they cannot assure you that the government will continue to prioritize the sectors in which they operate. In the event of adverse changes in budgetary allocations or government policies, their business prospects and their financial performance may be adversely affected.
- Contracts with government institutions and public sector undertakings are also subject to extensive internal processes, policy changes, and insufficiency of funds which may lead to fewer available contracts for bidding, extended gaps between bid invitations and contract awards, or fewer overall bids.

Revenue from their top 10 customers comprise a significant portion of their Revenue from Operations. Any adverse changes affecting their financial condition or the loss of any of these customers will have an adverse effect on their business, results of operations, financial condition and cash flows

- They cannot assure you that they will be able to maintain or increase business from these customers.
- While they have not faced any instances of complaints or cancellation/termination of contracts from their top 10 customers during the Fiscals 2026, 2025 and 2024, any such cancellation/termination or failure by them to retain these top 10 customers in the future may have an adverse effect on their business, results of operations, financial condition and cash flows.
- In addition, any factors or events which adversely affect the business or operations of their key customers could in turn adversely affect their business, if their sale of products to these customers decrease.

The sale of cables and conductors manufactured by their Company contributes a significant portion to their Revenue from Operations. Any adverse development in their performance in the manufacturing business could have an adverse effect on their business, cash flows, results of operation and financial position

- The manufacturing segment supplies products for captive consumption in the EPC projects executed by them. In the event their manufacturing operations are disrupted, it would also affect the EPC segment.
- Any decrease in revenue or margins from their cables and conductors' business, including due to the abovementioned factors, may also have an adverse effect on their business, cash flows, results of operation and financial position.

Any increases or fluctuations in prices of, or delay or disruption in supply of primary raw materials could affect their estimated costs, expenditures and timelines which may have a material adverse effect on their business, financial condition, results of operations and cash flows.

- Their operations are dependent upon the prices and availability of the primary raw materials that they require for the production of their aluminium conductors, power cables and electrical wires. The primary raw materials used by the manufacturing segment of their business are aluminium, steel, copper, XLPE Compound and PVC compound.
- they have experienced cost fluctuations for the raw materials on account of changes in prices on various commodity stock exchanges, amongst other factors. To address these price fluctuations of the raw materials, they mitigate the risk and potential losses by constantly monitoring the price exposure of commodities and implement hedging strategies tailored to volume, tenure and the choice of hedging instruments.

PEER COMPARISON

Name of the company	TOTAL INCOME (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoNE (%)	P/E*	P/B*
Lumino Industries Ltd	2089.31	5.00	6.57	29.95	24.62	12.48	2.74
Apar Industries Limited	22966.89	10.00	242.81	1,341.55	19.76	68.80	12.45
Bajel Projects Limited	2818.55	2.00	1.74	64.61	0.98	110.09	2.96
Kalpataru Projects International Lim-	27247.93	2.00	60.90	438.28	15.80	22.84	3.17
KEC International Limited	23555.87	2.00	22.75	219.80	11.10	18.95	1.96
KEI Industries Limited	11906.31	2.00	96.02	697.07	14.76	57.09	7.86
Universal Cables Limited	3050.99	10.00	47.01	544.62	8.91	34.80	3.00
Techno Electric & Engineering Compa-	3401.17	2.00	40.74	357.43	12.00	24.50	2.79

*P/E & P/B ratio based on upper price and of IPO, financial details consolidated audited results as of FY25. We have taken closing price of 10th August 2026.

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

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Analyst Certification

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