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IPO Note
26th August, 2026

Lumino Industries Ltd

Subscribe

Rating: Subscribe

Issue Offer

Total issue size:
Fresh – INR 5,000 Mn (60.98 Mn Shares)
OFS – INR 2,000 Mn (24.39 Mn Shares)

Issue Summary`	
Price Band (INR)	78-82
Face Value (INR)	5
Implied Market Cap (INR Mn)	24,973.40
Market Lot	182
Issue Opens on	27th August, 26
Issue Close on	31sh August, 26
No. of share pre-issue	24,35,78,096
No. of share post issue	30,45,53,705
Listing	NSE, BSE

Issue Break-up (% of Total Issue)	
QIB Portion	50
Retail Portion	35
NII Portion	15

Book Running Lead Managers
Motilal Oswal Investment Advisors Limited
JM Financial Limited
Monarch Networth Capital Limited

Registrar
Bigshare Services Private Limited

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	89.11%	65.05%
Public & Others	10.89%	34.95%

Objects of the Issue	
Pre payment or repayment, in full or in part, of certain outstanding borrowings availed by our Company	3,370 Mn
Cap ital expenditure by our Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility	150.13
General Corporate Purposes	-

Lumino Industries Ltd. is an integrated EPC company that also manufactures its own products — conductors, power cables, electrical wires and specialised components for power transmission and distribution, including high-temperature low-sag (HTLS) conductors. It began as a Kolkata partnership firm in 1989 and was incorporated in 2005. The Manufacturing arm runs two plants with about 40,000 MT capacity, while the EPC arm executes power T&D, EHV substations, HTLS re-conductoring, railway electrification, solar and water projects. Customers include Kalpataru Projects, Jackson, Monte Carlo, state electricity boards, and export markets across the USA, Nepal, Bangladesh and Africa.

Investment Rationale

Makes what it uses — a cost advantage : Unlike a pure EPC contractor that has to buy cables and conductors from outside, Lumino manufactures them in-house and consumes part of that output in its own projects. This gives better control over cost, quality and supply timelines, and lets the company earn margin at both stages.

Healthy order book gives revenue visibility : As on 31 March 2026 the order book stood at INR 31,498.8 Mn — INR 19,919.8 Mn from EPC projects and INR 11,579.0 Mn from Manufacturing. That is roughly 1.5 times FY26 revenue, spread across different regions in India and overseas.

Steady financial growth with better profitability : Total income grew from INR 14,246.3 Mn in FY24 to INR 20,893.1 Mn in FY26, a growth rate of about 21% a year. Profit grew much faster — from INR 866.1 Mn to INR 1,600.0 Mn, roughly 36% a year — because margins improved along the way. PAT margin rose from 6.40% in FY25 to 7.66% in FY26, and EBITDA margin from 11.62% to 11.71%.

Strong returns on capital. FY26 ROE was 24.62% and ROCE 25.75%. In plain terms, the business earns a good return on the money put into it. The debt-to-equity ratio also improved to 0.53 from 0.73 a year earlier.

Technology tie-ups and diversification. The company has a collaboration with CTC Global Corporation for manufacturing and distributing ACCC conductors, and has entered joint ventures for railway electrification and water EPC work. This gives access to advanced technology and opens up business beyond its core power T&D market.

Riding a strong sector. India's spending on power transmission, grid strengthening and renewable evacuation is rising sharply, which supports demand for both conductors and T&D execution capability.

Valuation & Outlook

At the upper price band of INR 82, the IPO implies a post-issue market capitalisation of approximately INR 24,973.4 Mn. Based on post-issue FY26 EPS of INR 5.25, the issue is valued at approximately **15.6x FY26 earnings** (12.5x on a pre-issue basis). The pricing appears fair rather than cheap. Supporting it: the integrated business model, 21% revenue and 36% PAT CAGR over FY24–FY26, return ratios near 25% and a healthy order book. The key monitorables remain dependence on government customers (53.12% of FY26 revenue), customer concentration (top 10 at 46.52%) and working capital requirements. Notably, INR 3,370Mn of the fresh issue proceeds will be utilised towards debt repayment, which should lower interest costs and support earnings going forward. Hence**, we recommend a "Subscribe" rating for investors with a long-term investment horizon.**

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	1539.82	1800.66	2412.48
Growth (% YoY)		*16.94%*	*33.98%*
EBITDA	285.04	321.92	501.94
Margins	*18.51%*	*17.88%*	*20.81%*
PAT	173.87	211.04	330.27
Margins	*11.29%*	*11.72%*	*13.69%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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