The Offer

- ❑ **Issue date :** Aug 27, 2026 to Aug 31, 2026
- ❑ **Tentative allotment Date:** Tue, Sept 01, 2026
- ❑ **Tentative Listing Date:** Thu, Sept 03, 2026
- ❑ **Issue Type:** Book Built Issue IPO
- ❑ **Sale Type :** Fresh capital cum OFS
- ❑ **Total Issue Size:** ₹700 cr

- **Fresh Issue :** 6,09,75,609 shares (agg. up to ₹500 Cr)
- **Offer for Sale:** 2,43,90,242 shares of ₹5 (agg. up to ₹200 Cr)

- ❑ **Face Value**: ₹ 5 Per Equity Share
- ❑ **Issue Price**: ₹78- ₹82 Per Equity Share
- ❑ **Market Lot**: 182 Shares
- ❑ **Listing At:** BSE, NSE

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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
350,000,000 Equity Shares of face value of ₹5 each	1,750,000,000
24,000,000 preference shares of face value of ₹5 each	120,000,000
Issued, subscribed and paid up capital before the Offer	
243,578,096 Equity Shares of face value of ₹5 each	1,217,890,480

- **Fresh Issue :** 6,09,75,609 shares (agg. up to ₹500 Cr)
- **Offer for Sale:** 2,43,90,242 shares of ₹5 (agg. up to ₹200 Cr)

Objects Of The Offer

Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

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

Proposed Deployment of Funds

(₹ in million)

Sr. No.	Particulars	Total estimated amount/ expenditure (A)	Total amount deployed towards the Objects as of July 31, 2026 (B)	Balance amount to be incurred (C=A-B)	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals	
						2027	2028
1.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	3,370.00	Nil	3,370.00	3,370.00	3,370.00	-
2.	Capital expenditure by our Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility	150.13	Nil	150.13	150.13	74.83	75.30
3.	General corporate purposes(1)(2)	[●]	[●]	[●]	[●]	[●]	[●]
	Net Proceeds(2)	[●]	[●]	[●]	[●]	[●]	[●]

Company Overview

Incorporated in 2005, Lumino Industries Limited is a product-driven integrated Engineering, Procurement and Construction (EPC) company in India, with a strong focus on manufacturing and supplying **conductors, power cables, electrical wires and specialised products and components** for the power transmission and distribution industry. The company also manufactures **High Temperature Low Sag (HTLS) conductors**, which are used in power transmission and distribution lines.

Its products are supplied to major EPC players including **Kalpataru Projects International, Jackson Limited, Warora Kurnool Transmission, K.G.N. Electricals, WRSS XXI (A) Transco, Monte Carlo and R.S. Infraprojects**. Company also supplies its products to international clients, including government-owned electricity companies, public enterprises and electricity boards across countries such as the **USA, Mali, Burkina Faso, Côte d'Ivoire, Nepal, Bangladesh, Kenya, Ghana, Rwanda and Ethiopia.**

Company Overview

With **more than three decades of experience** in the power transmission and distribution industry, Lumino Industries has developed a **product-driven business model** focused on designing, engineering, manufacturing and distributing specialised products. Its products are used across **power transmission & distribution, industrial applications, electrical wiring, renewable energy, communication systems, electrical panels and railway networks.**

Business Segments:

Lumino Industries operates through two key business segments:

Manufacturing: The segment covers three major product categories: **aluminium conductors, power cables and electrical wires.** Aluminium conductors are used in overhead transmission and distribution lines, while power cables cater to **power distribution, industrial, communication, electrical panels and machine-tool applications..**

Company Overview

The company entered the electrical wire business in FY23 under the **'Lumicon' brand** and currently manufactures thermoset insulated wires, earth wires and house wires. Its electrical wire business operates across **four states through around 104 distributors.**

EPC: The EPC segment has six business lines: **power transmission & distribution, EHV substations, HTLS re-conductoring, railway electrification, solar power projects and water management projects.** The company executes projects for various central and state power utilities and has a presence across **Assam, Jharkhand, Punjab, Rajasthan, West Bengal, Uttar Pradesh, Gujarat, Kerala and Jammu & Kashmir.** It has also entered the international EPC market and completed a **power distribution EPC project in Rwanda, Africa.**

Segment-wise production capacity and the capacity utilization

Segment	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity (units in MT)	Actual production	Capacity utilisation (%)	Installed capacity (units in MT)	Actual production (units in MT)	Capacity utilisation (%)	Installed capacity (units in MT)	Actual production (units in MT)	Capacity utilisation (%)
Cables and conductors (Unit I)	31,000	24,531	79.13	31,000	24,920	80.39	31,000	24,454	78.88
Cables and conductors (Unit II)	9,000	7,040	78.22	9,000	8,040	89.33	9,000	3,743	41.59
Total	**40,000**	**31,571**	**78.93**	**40,000**	**32,960**	**82.40**	**40,000**	**28,197**	**70.49**

Segmental revenue from each segment

(₹ in million)

Business segment and business lines	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Manufacturing						
Aluminium conductors	7,350.65	36.01	4,753.20	24.78	2,380.01	16.92
Power cables	6,340.31	31.06	6,956.07	36.27	5,988.30	42.55
Electrical wire	438.6	2.15	293.53	1.53	188.4	1.34
Others	104.92	0.51	457.23	2.38	674.8	4.79
Revenue from Operations from Manufacturing segment (A)	**14,234.48**	**69.74**	**12,460.03**	**64.96**	**9,231.51**	**65.60**
EPC						
Power distribution and transmission	4,522.17	22.17	6,206.43	32.37	4,429.29	31.47
EHV substation	909.77	4.46	0.48	-	21.78	0.15
Re-conductoring with HTLS conductors	-	-	0.73	-	-	-
Railway electrification	-	-	0.48	-	-	-
Solar power projects	582.13	2.85	458.56	2.39	390.57	2.78
Water management projects	162.18	0.79	52.97	0.28	-	-
Revenue from Operations from EPC segment (B)	**6,176.25**	**30.26**	**6,719.65**	**35.04**	**4,841.64**	**34.40**
Revenue from external customer (C = A+B)	**20,410.73**	**100.00**	**19,179.68**	**100.00**	**14,073.15**	**100.00**

Operational Key Performance Indicators

(₹ in million, unless otherwise indicated)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
GAAP			
Revenue from Operations[1]	20,410.73	19,179.68	14,073.15
PAT[2]	1,599.99	1,245.86	866.07
Non-GAAP			
Operating EBITDA[3]	2,389.47	2,229.37	1,450.92
Operating EBITDA Margin[4]	11.71%	11.62%	10.31%
PAT Margin[5]	7.66%	6.40%	6.08%
Tangible Net worth[6]	7,295.81	5,702.88	4,458.55
Return on Equity (%)[7]	24.62%	24.52%	21.52%
Return on Capital Employed (%)[8]	25.75%	31.89%	32.27%
Asset Turnover Ratio[9]	15.80	18.62	18.80
Total Debt[10]	3,841.61	4,188.28	409.05
Total Debt/ Equity[11]	0.53	0.73	0.09
Total Debt/ Operating EBITDA[12]	1.61	1.88	0.28
Closing Order Book[13]	31,498.78	24,362.69	19,405.66
- Manufacturing (products)	11,579.02	10,901.88	12,027.56
- EPC (services)	19,919.76	13,460.81	7,378.10
Capacity (in MT)[14]	40,000	40,000	40,000

Numbers taken from Restated Consolidated Financial Information

Disaggregation of Revenue from Operations and the revenue by segmental reporting

(₹ in million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	As a % of total income	Revenue from operations	As a % of total income	Revenue from operations	As a % of total income
Revenue from Operations (as per disaggregation of revenue)						
Manufacturing Segment	10,905.29	52.20%	5,707.58	29.32%	3,153.95	22.14%
EPC Segment	9,455.20	45.26%	13,419.59	68.94%	10,885.50	76.41%
Other Operating Revenue	50.24	0.24%	52.51	0.27%	33.70	0.24%
Revenue from Operations	**20,410.73**	**97.69%**	**19,179.68**	**98.53%**	**14,073.15**	**98.79%**
Reclassification of revenue between Segmental Reporting						
Add: Revenue attributable to manufactured products supplied by the Manufacturing segment for execution of EPC projects	3,285.20	15.72%	6,707.30	34.46%	6,045.67	42.44%
Less: Revenue attributable to proprietary manufactured products reclassified from the EPC Segment to the Manufacturing Segment	(3,285.20)	(15.72%)	(6,707.30)	(34.46%)	(6,045.67)	(42.44%)
Allocation of Other Operating Revenue						
Add: Other Operating revenue allocated to the Manufacturing Segment	43.98	0.21%	45.15	0.23%	31.89	0.22%
Add: Other Operating revenue allocated to the EPC Segment	6.26	0.03%	7.36	0.04%	1.81	0.01%
Revenue by Segmental Reporting						
Manufacturing Segment	14,234.48	68.13%	12,460.03	64.01%	9,231.51	64.80%
EPC Segment	6,176.25	29.56%	6,719.65	34.52%	4,841.64	33.99%
Revenue from External Customers	**20,410.73**	**97.69%**	**19,179.68**	**98.53%**	**14,073.15**	**98.79%**

LISTED PEERS

Name of Company	Total income (₹ in million)	Face value (₹ per share)	Closing price on August 11, 2026 (in ₹)	EPS (₹) Diluted	NAV (per share) (₹)	P/E (Based on Diluted EPS)	RoNW (%)
Our Company	20,893.13	5.00	NA	6.57*	29.95*	NA	24.62%
Listed peers							
Apar Industries Limited	229,668.90	10.00	16,748.00	242.81	1,341.55	68.98	19.76%
Bajel Projects Limited	28,185.58	2.00	189.07	1.74	64.61	108.66	0.98%
Kalpataru Projects International Limited	272,479.30	2.00	1,347.70	60.90	438.28	22.13	15.80%
KEC International Limited	235,558.70	2.00	450.75	22.75	219.80	19.81	11.10%
KEI Industries Limited	119,063.18	2.00	5,645.00	96.02	697.07	58.79	14.76%
Universal Cables Limited	30,509.91	10.00	1,669.40	47.01	544.62	35.51	8.91%
Techno Electric & Engineering Company Limited	34,011.70	2.00	1,058.05	40.74	357.43	25.97	12.00%

Strategies Ahead

- Leveraging market opportunities and core competencies for growth in EPC of power transmission and distribution sector
- Expand manufacturing capabilities and product development
- Expansion and diversification into allied EPC sectors by leveraging existing project execution capabilities
- Focus on increasing global presence and entering new markets

Strengths

- Growing player in the power EPC industry with in-house manufacturing capabilities
- Cost efficient and unique business model with complimentary and integrated business segments
- Well-developed and integrated manufacturing facilities with an extensive product range
- Strong and diversified order book.
- Strong strategic alliances and partnerships with prominent international companies
- Experienced Promoters and committed management team, with skilled workforce

Source: Company's RHP

Risk Factors

- Business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities.
- **Customer Concentration**: Dependence on a limited number of major customers could affect revenue if orders are reduced or lost.
- **Raw Material Risk:** Fluctuation in prices of aluminium, copper and other key raw materials can impact margins.
- Revenues from EPC segment are dependent upon ability to effectively secure contracts awarded through the competitive bidding route.
- **Related-Party Suppliers:** The company relies on a limited number of related parties for certain raw-material supplies.

Risk Factors

- EPC and manufacturing operations require significant working capital.
- **Hazardous Operations:** Manufacturing involves hazardous materials and activities, creating risks of accidents, injuries or property damage.
- **EPC Execution Risk:** Delays in project execution, cost overruns or cancellation of projects may affect financial performance.
- Manufacturing facilities and warehouses are located in Howrah, West Bengal, which may expose to regional risks that could adversely affect business, results of operations, financial condition, and cash flows .

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