Lumino Industries Ltd

IPO REPORT

28th August 2026

About the Company

Lumino Industries Limited is a product-driven engineering, procurement, and construction (EPC) player and electrical manufacturer headquartered in Kolkata. The firm is currently launching its ₹700 crore initial public offering (IPO), which opens for bidding on August 27, 2026, and closes on August 31, 2026, at a price band of ₹78 to ₹82 per share.

Issue Details

National Securities Depository Limited	
Issue Opens	27 August 2026
Issue Closes	31 August 2026
Issue Size	Rs. 700 cr
Face Value	Rs 5 per share
Price Brand	Rs. 78 - Rs. 82/share
Market Lot	182 shares
Listing	NSE & BSE

Core Business

Lumino operates an integrated model combining electrical-product manufacturing with core power infrastructure deployment:

- Product Range: Designs and manufactures power cables, overhead transmission line conductors, electrical wires, and high-temperature low-sag (HTLS) conductors.
- EPC Verticals: Executes projects across extra-high-voltage (EHV) substations, transmission lines, railway electrification, solar power setups, and water management systems.
- Robust Order Book: Possesses an order book of ₹3,149.88 crore, offering high revenue visibility across both EPC and supply streams.
- Facilities: Operates two manufacturing hubs, with Unit-02 located as a fully equipped testing and production center in Howrah, West Bengal.

Share Allocation

National Securities Depository Limited	
Qualified Institutional Buyers (QIBs)	50%
Retail Investors	35%
Non-Institutional Investors (NIIs / HNIs)	15%
Employee Reservation	12,19,512 shares (Preferential Allotment)

Profit & Loss

Consolidated Figures in Rs. Crores / View Standalone

Particulars	FY 2026	FY 2025	FY 2024
Revenue from Operations	2,041.10	1,917.96	1,407.31
Other Income	145.1	28.71	17.27
Total Income	2,186.20	1,946.67	1,424.58
Operating Expenses	1,802.15	1,666.31	1,244.78
EBITDA	238.95	251.65	162.53
EBITDA Margin (%)	11.70%	13.12%	11.55%
Depreciation & Amortization	15.22	16.34	5.83
Finance Costs	66	66	40.62
Profit Before Tax (PBT)	157.73	169.31	116.08
Tax Expense	-	44.18	29.33
Profit/Loss from Joint Ventures	2.27	-2.67	0
Profit After Tax (PAT)	160	122.46	86.75
PAT Margin (%)	7.84%	6.39%	6.16%

Balance Sheet

Consolidated Figures in Rs. Crores / View Standalone

Equity & Liabilities	FY 2026	FY 2025	FY 2024
Share Capital	121.79	121.79	121.79
Reserves & Surplus (Other Equity)	607.79	448.5	324.17
Total Net Worth (Shareholders' Equity)	729.58	570.29	445.96
Long-Term Borrowings	82.15	112.4	148.6
Short-Term Borrowings (Working Capital)	302.01	306.43	275.71
Total Debt	384.16	418.83	424.31
Trade Payables & Other Liabilities	1,061.14	729.54	406.47
Total Equity & Liabilities	2,174.88	1,718.66	1,176.74
Assets	FY 2026	FY 2025	FY 2024
Net Fixed Assets (Property, Plant & Equipment)	215.42	224.1	114.5
Capital Work-in-Progress (CWIP)	12.18	4.8	18.22
Non-Current Investments & Other Assets	48.6	41.25	32.18
Inventories	712.22	543.65	412.3
Trade Receivables (Debtors)	986.51	741.22	511.42
Cash & Bank Balances	92.67	67.2	44.15
Other Current Assets	107.28	96.44	43.97
Total Assets	2,174.88	1,718.66	1,176.74

Financial Performance & IPO Snapshot

The company has successfully grown its scale and reduced reliance on volatile high-cost working capital cycles.

Metric / Parameter	Details
FY2026 Total Income	₹2,089.31 crore *(Up from ₹1,424.63 crore in FY24)*
FY2026 Net Profit (PAT)	₹160.00 crore *(Up 28.4% from ₹124.60 crore in FY25)*
Operating EBITDA Margin	11.7% for Fiscal 2026
Issue Structure	₹500 crore Fresh Issue / ₹200 crore Offer for Sale (OFS)
Utilization of Proceeds	₹337 crore deployed directly to repay outstanding borrowings
Lot Size & Investment	Minimum 182 shares (₹14,924 at the upper price band)
Anchor Book Sourcing	Raised ₹207 crore from marquee backers like Kotak Life and Bajaj Life
Tentative Listing Date	September 3, 2026, on the BSE and NSE

Financial Depth & Margin Resilience

Lumino's financials reveal a transition from a low-margin EPC contractor to an integrated, asset-heavy manufacturing entity:

- Revenue Velocity: Scaled at a CAGR of 21.07%, pushing from ₹1,424.63 crore in FY24 to ₹2,089.31 crore in FY26.
- Working Capital Trajectory: Net working capital cycle condensed from 114 days to 84 days in FY26 due to faster invoice clearances from State Electricity Boards (SEBs).
- Return Efficiency: Sustaining a high Return on Capital Employed (ROCE) of 21.40%, indicating efficient capital deployment across manufacturing lines.

Valuation & Peer Comparison

Lumino positions itself as a structural value alternative to large-cap giants by pricing its issue conservatively relative to its underlying assets.

Parameters	Lumino Industries	Apar Industries	Polycab India Ltd
P/E Multiple (FY26)	**12.48x**	38.60x	58.50x
Order Book Coverage	**1.51x Revenue**	Order-and-Supply Flow	Fast-Moving Supply Chain
EBITDA Margins	**11.70%**	10.20%	13.90%
Key Advantage	High-Margin HTLS Focus	Global Conductor Leader	Massive Retail FMEG Moat

Aluminum Commodity Risk Warning

Before allocating capital, evaluate the primary raw material dependency factor below:

- Volatility Exposure: Aluminum raw components account for roughly 83.10% of total material costs.
- Margin Impact: Unhedged spikes on the London Metal Exchange (LME) or domestic NALCO pricing could directly squeeze the company's 11.70% operating margins.

Outlook

The issue is priced attractively in comparison with other listed peers. Investors can apply for listing as well as long term gains.

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