IPO Note

BONANZA WEALTH MANAGEMENT RESEARCH

Bonanza

9 July 2026

Laser Power & Infra Ltd.- Subscribe

Company Overview

Laser Power & Infra Limited is an integrated power transmission and distribution (T&D) company engaged in the manufacturing of power cables, conductors and specialised electrical products, along with the execution of EPC projects for power infrastructure. Incorporated in 1988, the company operates three manufacturing facilities in West Bengal with a combined installed capacity of 85,448 MT and offers a diversified product portfolio including HT/LT power cables, aerial bunched (AB) cables, ACSR/AAAC conductors, railway signalling cables, control and instrumentation cables, aluminium wire rods and allied products under the "LASER" brand.

The company follows a backward-integrated business model, manufacturing key inputs such as aluminium wire rods, aluminium alloy rods, XLPE/PVC compounds and cable drums in-house, which enhances cost efficiency, quality control and supply chain reliability. Since entering the EPC business in 2015, Laser has expanded beyond manufacturing to provide turnkey power infrastructure solutions, including rural electrification, feeder segregation, distribution network strengthening and substation projects.

Investment Rationale

- Laser Power operates a fully integrated manufacturing model with an installed capacity of 85,448 MT, producing cables, conductors, aluminium rods and insulation compounds in-house. This enhances cost efficiency, quality control and supply chain reliability while supporting margin expansion.
- company is expected to benefit from rising investments in power transmission, distribution, railway electrification and grid modernisation. Its integrated manufacturing and EPC capabilities enable participation across the entire T&D value chain.
- As of FY26, the order book stood at Rs.3,243 crore, up 49.3% over two years, with a balanced mix of manufacturing (Rs.1,669 crore) and EPC (Rs.1,575 crore) projects, providing strong medium-term revenue visibility.
- The company has completed 43+ EPC projects across multiple states and derives 65.2% of FY26 revenue from government customers, including DISCOMs, Indian Railways and public utilities, reflecting its strong execution track record.
- Its collaboration with TS Conductor Corp (USA) enables manufacturing of advanced HTLS and composite core conductors, positioning the company to benefit from increasing demand for high capacity, energy efficient transmission solutions.
- With capacity utilization at 61.6% in FY26, the company has significant room to scale production without major capex. Combined with improving product mix, backward integration and higher EPC contribution, this supports future margin and earnings growth.
- Manufacturing facilities in West Bengal provide access to key raw material sources, ports and eastern markets, improving logistics efficiency while supporting domestic expansion and export growth.

Valuation

Laser Power is well positioned to benefit from India's long-term power transmission and distribution investment cycle, supported by its integrated manufacturing and EPC model, expanding order book, strong backward integration and improving product mix. The company's strategic partnership with TS Conductor Corp strengthens its presence in high-performance conductors, while the proposed debt repayment using IPO proceeds is expected to reduce finance costs and improve profitability. At the upper price band, the IPO is valued at 19.8x FY26 P/E and 12.6x EV/EBITDA, which is at a meaningful discount to listed peers despite improving margins and healthy earnings visibility. Considering its integrated business model, strong order book, favourable industry tailwinds and deleveraging led earnings potential, we recommend **SUBSCRIBE** to the issue for long-term investors.

IPO Details

Industry	Capital Goods
Issue Open Date	09th July 2026
Issue Close Date	13th July 2026
Price Band (Rs.)	203-214
Issue Size* (Cr)	~Rs. 742
Issue Size*(Shares)	3,46,72,896
Bid Lot	70 Shares
Listing Exchanges	BSE and NSE
Face Value (Rs.)	Rs. 5.0/-

* At highest price band

Issue Details

Sale Type (Rs. Cr)	Offer for Sale - 200 Fresh Issue* - 542
Issue Type	Book Building
Book Running Lead Manager	IIFL Capital Services Ltd., ICICI Securities Ltd.
Registrar	MUFG Intime India Pvt Ltd.
Issue structure	QIB: 50.0% Non-Institutional: 15.0% Retail: 35.0%
Credit of Shares to Demat Account	15th July 2026
Issue Listing Date	16th July 2026

* At highest price band

Objects of the Issue

Particular	Estimated utilization from Net proceeds (Rs Cr.)
Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company	490
General Corporate Purposes [.]	~

Shareholding Pattern

Shareholding (%)	Pre(%)	Post*(%)
Promoter	100.0	75.3
Public & Others	0.0	24.7

* At highest price band

Business Highlights

- Laser Power operates across the entire T&D value chain through its manufacturing and EPC businesses, enabling better cost control, execution efficiency and cross-segment synergies while serving government utilities, DISCOMs, railways and industrial customers.
- The company operates three manufacturing facilities with a combined installed capacity of 85,448 MT, supported by strong backward integration through in-house production of aluminium rods, alloy rods, XLPE/PVC compounds and other key inputs.
- manufactures HT/LT power cables, AB cables, railway signalling cables, ACSR/AAAC conductors and specialty products. Its partnership with TS Conductor Corp (USA) enables local manufacturing of advanced AECC/HTLS conductors, strengthening its position in next-generation transmission solutions.
- Since entering the EPC business in 2015, the company has completed 43 projects, is executing 34 ongoing projects, installed 85,000+ circuit km of distribution lines and commissioned 113+ substations, demonstrating strong execution across complex power infrastructure projects.
- Laser is an RDSO-approved supplier to Indian Railways and serves leading DISCOMs, government utilities and private EPC players. Its long-standing customer relationships, product approvals and customized solutions support repeat business and revenue visibility.
- The company is well positioned to benefit from India's rising investments in power transmission, distribution, railway electrification, renewable integration and grid modernisation, supported by government schemes such as RDSS, Green Energy Corridors and increasing export opportunities.
- Laser Power is among the leading power cable and conductor manufacturers in East India with an installed capacity of 85,448 MT, supported by over three decades of industry experience, a diversified product portfolio and long-standing relationships with utilities, DISCOMs and Indian Railways.

Financials

Particular (Rs./Cr.)	FY24	FY25	FY26
Revenue	1,747.6	2,570.4	2,326.1
EBITDA	155.9	248.9	301.5
EBITDA M(%)	8.9	9.7	13.0
PAT	39.9	103.6	151.6
PAT M(%)	2.3	4.0	6.5
P/E (x)*	75.2	29.0	19.8

*at highest price point

Risks & Concerns

- Revenue remains concentrated, with the top 10 customers contributing 72.1% of FY26 revenue, while the largest customer alone accounted for 24.8%. Any loss of key customers, lower repeat orders or pricing pressure could impact earnings.
- The manufacturing segment contributed 72.7% of FY26 revenue, exposing the company to fluctuations in power infrastructure spending, technological changes and competitive pressures.
- Key inputs such as aluminium, copper, steel, XLPE and PVC account for over 63% of total expenses, while the top 10 suppliers contributed 67.7% of purchases. Input price volatility or supply disruptions could pressure margins and execution.
- The EPC business depends on winning competitive tenders and timely project execution. Lower bid conversion rates, project delays or penalties could impact revenue visibility and profitability.
- Elevated receivable cycles (196 days in FY26) and dependence on government utilities for orders increase working capital requirements and expose the company to delayed payments and policy-related risks.

Graphs & Charts

Figure 1: Revenue Trend

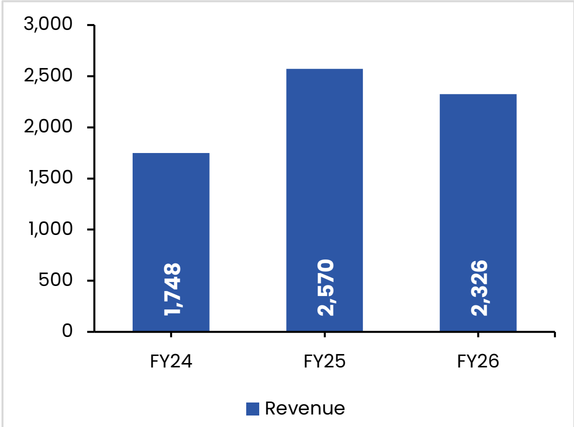


Figure 2: EBITDA trend

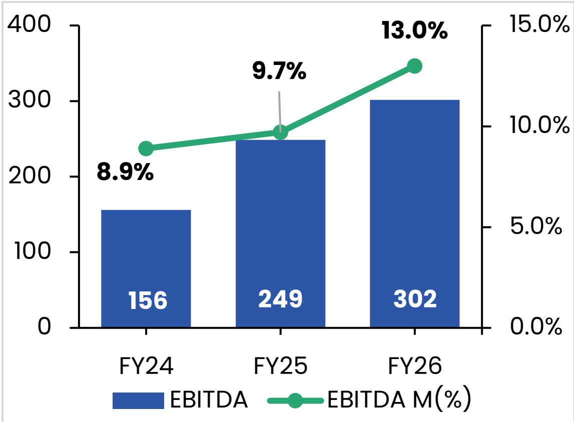


Figure 3: PAT Trend

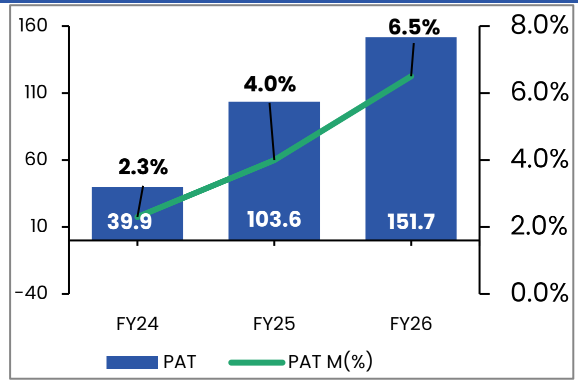
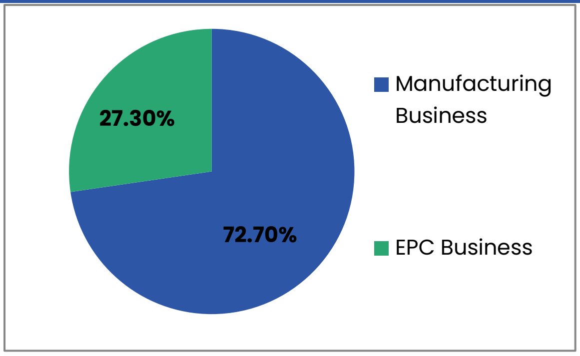


Figure 4: Revenue Mix for FY26



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