LI

LUMINO INDUSTRIES LIMITED

Manufacturing | Mainboard

Rs. 78 - 82

27 Aug 2026 - 31 Aug 2026

Lot 182 shares | Minimum Rs. 14,924 | Allotment 1 Sep 2026 | Listing 3 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 700 cr	**71% fresh**	**Rs. 6.57**
	Rs. 500 cr to the company, Rs. 200 cr to selling holders - p.1	issuer disclosed

THE FIVE QUESTIONS

1. How it makes money

Rs.68 of every Rs.100 of sales comes from its "Manufacturing" segment. Rs.98 of every Rs.100 comes from India.

2. Is it growing, and is profit turning into cash?

Sales rose 45% from FY24 to FY26 (Rs.1,407 cr to Rs.2,041 cr).

3. How much cushion does it have?

Our first read of the document missed this. We are reading it again.

4. What you pay, and who gets the money

Of every Rs.100 raised, Rs.29 goes to existing shareholders selling. At Rs.82 you pay about Rs.12 for every Rs.1 of last year's profit.

- Rs.337 cr goes to repaying loans; what it owes went from Rs.40.9 cr to Rs.384 cr from FY24 to FY26.

5. Who controls it, and what is on record?

Promoters own 85% before the IPO. The document discloses 2 legal matters, among them "Our Company has received a notice dated June 26, 2023 from the Registrar of Companies, West Bengal following a complaint alleging non-compl..." (p.431).

WHAT THE COMPANY DOES

We are a product-driven integrated engineering, procurement and construction (“EPC”) player in India, with strong focus on manufacturing (“Manufacturing”) and supplying conductors, power cables and electrical wires and other specialised products and components to the growing power transmission and distribution industry in India.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



Fresh issue Rs. 500 cr 71% Offer for sale Rs. 200 cr 29%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Prepayment or re-payment, in full... 96% Capital expenditure by our Compan... 4%

PROMOTER HOLDING

Promoters hold 84.9% before the issue (p.135). The document we read does not state their holding after it.

FINANCIALS, RS. CRORE

	FY24	FY25	FY26	2Y CAGR
Revenue	1,407	1,918	2,041	+20.4%
Total debt	41	419	384	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	FY24	FY25	FY26
Operating cash flow	101	-239	156
Capital expenditure	22	50	52
Financing	-94	311	-102

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**
50.0% - 1 Oct 2026	50.0% - 30 Nov 2026	64.9%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. We are a growing player in the power EPC industry with in-house manufacturing capabilities. (p.250)
2. Cost efficient and unique business model with complimentary and integrated business segments. (p.251)
3. Well-developed and integrated manufacturing facilities with an extensive product range. (p.252)
4. Strong and diversified order book. (p.254)
5. Strong strategic alliances and partnerships with prominent international companies. (p.255)

RISKS IT DISCLOSES

1. Our business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities. (p.23)
2. Revenue from our top 10 customers comprise a significant portion of our Revenue from Operations. (p.32)
3. The sale of cables and conductors manufactured by our Company contributes a significant portion to our Revenue from Operations. (p.33)
4. Any increases or fluctuations in prices of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines. (p.35)
5. Our revenues from our EPC segment are dependent upon our ability to effectively secure contracts awarded to us through the competitive bidding route. (p.36)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

The document puts the market at Rs. 1,61,800 cr in FY26. It forecasts Rs. 2,98,000 cr by FY31, growth of about 13.5% a year.

Drivers it names: Substantial investments in distribution networks under the Revamped Distribution Sector Scheme (RDSS); Ongoing expansion of data centers backed by rapid digitalisation and cloud adoption.

Constraints it names: Raw material price risk and stiff competition; Weak financial health of state distribution companies.

> These industry figures come from a CRISIL Intelligence report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Lumino Green Energy Private Limited (subsidiary)	holds 99.8%
Brijdham Infrastructure Private Limited (promoter-group)	—
DRP Realtors Private Limited (promoter-group)	—
Lumino Finvest Private Limited (promoter-group)	—
Lumino Power Infrastructure Private Limited (promoter-group)	—
Shanti Health Services Private Limited (promoter-group)	—

Analysed from the RHP at https://www.sebi.gov.in/sebi_data/attachdocs/aug-2026/1787294981416.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-08-27. Figure verification was skipped. The source text was not available to check against.

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