LUMINO INDUSTRIES LIMITED

IPO NOTE

Business Highlights

- The company operates an integrated, product-driven business model across Manufacturing and EPC, supported by over three decades of experience in the power transmission and distribution industry. Its Manufacturing portfolio includes conductors, power cables, electrical wires and specialised products, while its EPC business spans transmission and distribution, EHV substations, HTLS re-conductoring, railway electrification, solar and water management. The integration enables captive consumption of manufactured products in EPC projects, reducing dependence on external suppliers and improving cost efficiency. In Fiscal 2026, 23.08% of specialised products used in EPC projects were manufactured in-house, supporting supply-chain reliability, project execution and overall profitability.

- The Manufacturing business has a diversified product portfolio covering aluminium conductors, power cables and electrical wires, catering to transmission, distribution, industrial, railway, renewable energy and electrical applications. Key products include HTLS, ACSS and ACFR conductors, aerial bunch cables, railway signalling cables and specialised power cables. The company entered the electrical wire business under the Lumicon brand in Fiscal 2023 and currently operates across four states through approximately 104 distributors. This diversified portfolio enables the company to address multiple end-markets and reduces dependence on any single product category, while positioning it to benefit from increasing electrification and infrastructure investments.

- The company has established a sizeable manufacturing base in Howrah, West Bengal, with two facilities having combined aluminium consumption capacity of 40,000 MT annually across approximately 264,208 sq. ft. It also operates four warehouses covering around 156,600 sq. ft. The facilities are certified under ISO 9001, ISO 14001, ISO 45001 and 5S standards, while the testing laboratory is NABL accredited. In-house manufacturing provides greater control over quality, production schedules and inventory while reducing dependence on external suppliers.

IPO Transaction Details

Fresh issuance of Equity Shares aggregating upto **₹ 500 crore** and **Offer for Sale** from Promoter, Promoter Group and Investor Shareholders of **Equity Shares** aggregating upto **₹ 200 crore.**

Price Band	**₹ 78 to ₹ 82 per Equity Share**
Bid Lot	**182 Equity Shares** and in multiples of **shares** thereafter
Post Issue Implied Mcap	**₹ 2,497.34 crore**
Issue Size	**₹ 700 crore**
BRLM	**Motilal Oswal Investment Advisors Limited,** JM Financial Limited, Monarch Networth Capital Limited
Registrar	Bigshare Services Private Limited
Listing	BSE Limited and National Stock Exchange of India Limited
All Retail Applications compulsorily in UPI Mode	

IPO Transaction Timelines

Bid/Offer Opens on:	Thursday, August 27, 2026
Bid/Offer Closes on:	Monday, August 31, 2026
Finalization of Basis of Allotment:	On or about Tuesday, September 1, 2026
Refunds / Unblocking of ASBA Accounts	On or about Tuesday, September 1, 2026
Credit of Equity Shares	On or about Wednesday, September 2, 2026
Listing and Trading of Equity Shares	On or about Thursday, September 3, 2026

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	442.31	420.73	345.00	345.00	50%
NIB	132.69	126.22	103.50	103.50	35%
- NIB 1	44.23	42.07	34.50	34.50	
- NIB 2	88.46	84.15	69.00	69.00	
Retail	309.62	294.51	241.50	241.50	15%
Employee	12.82	12.20	10.00	10.00	Negligible
Total	**897.44**	**853.66**	**700.00**	**700.00**	**100%**

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs
NIB 2 – NII bidding greater than ₹ 10 lakhs

Business Overview

- The company is undertaking capacity expansion through a proposed 250,000 sq. ft. manufacturing facility at Ranihati, Howrah, for which approximately 650,000 sq. ft. of land has been acquired. The facility is expected to manufacture low- and high-voltage power cables, instrumentation cables, solar cables, railway signalling cables, flexible electrical wires, overhead aluminium conductors and HTLS conductors. The expansion should significantly broaden the company's manufacturing capabilities and create greater synergies across product categories. Increased capacity is expected to support participation in larger transmission, distribution, renewable energy and railway opportunities, while greater integration could improve economies of scale and strengthen overall manufacturing efficiency.

- The EPC business operates across six segments comprising power transmission and distribution, EHV substations, HTLS re-conductoring, railway electrification, solar power and water management. The company has executed projects across Assam, Jharkhand, Punjab, Rajasthan, West Bengal, Uttar Pradesh, Gujarat, Kerala and Jammu & Kashmir, while also completing a power distribution EPC project in Rwanda. Its diversified EPC portfolio provides exposure to multiple infrastructure spending themes and reduces dependence on a single segment. The ability to combine EPC execution with in-house manufacturing further strengthens bidding competitiveness, procurement efficiency and project execution, while providing greater control over costs and delivery schedules.

- The company's aggregate order book increased from ₹19,405.66 million in Fiscal 2024 to ₹24,362.69 million in Fiscal 2025 and ₹31,498.78 million in Fiscal 2026, reflecting strong order inflows and improving revenue visibility. The order book comprises both domestic and international projects and includes government authorities as well as private-sector customers. The growing backlog provides a strong foundation for future revenue growth and manufacturing utilisation. Its diversified project mix across transmission, distribution and other infrastructure segments also provides some protection against weakness in any single end-market. However, execution timelines and working-capital requirements remain important factors for converting the order book into revenue and cash flows.

- The company has established relationships with large EPC players including Kalpataru Projects International, Jackson, Warora Kurnool Transmission, K.G.N. Electricals, WRSS XXI (A) Transco, Monte Carlo and R.S. Infraprojects. It also supplies products to government-owned and controlled electricity companies, public enterprises and electricity boards across international markets. This customer base provides access to large infrastructure projects and recurring product requirements. Relationships with established EPC players can support repeat orders, while international customers provide an opportunity to diversify beyond India. The combination of private-sector EPC customers and government-linked utilities provides exposure to different infrastructure spending programs and reduces reliance on a single customer group.

- The company has a broad geographical footprint, with operations spanning 26 states and four union territories in India and 17 countries internationally. Revenue remains predominantly domestic, with Fiscal 2026 revenue from India at ₹20,041.70 million compared with ₹369.03 million from overseas markets. While international revenues remain relatively small, the company's presence across multiple overseas markets provides a platform for future export growth. Its pan-India presence also enables participation in regional transmission and distribution projects. Over time, increasing international penetration could diversify the revenue base, although the company remains substantially exposed to domestic power infrastructure spending and government-led capital expenditure.

Key Financial and Operational Statistics

(in ₹ million, except percentages and ratios)

Key Financial Information	As at, or for the financial year ended, March 31,		
	2026	2025	2024
Operational Metrics			
Closing Order Book	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)	40,000	40,000	40,000
Financial Metrics			
Revenue from Operations	20,410.73	19,179.68	14,073.15
PAT	1,599.99	1,245.86	866.07
Operating EBITDA	2,389.47	2,229.37	1,450.92
Operating EBITDA Margin	11.71%	11.62%	10.31%
PAT Margin	7.66%	6.40%	6.08%
Tangible Net worth	7,295.81	5,702.88	4,458.55
Return on Equity (%)	24.62%	24.52%	21.52%
Return on Capital Employed (%)	25.75%	31.89%	32.27%
Asset Turnover Ratio	15.80	18.62	18.80
Total Debt	3,841.61	4,188.28	409.05
Total Debt/ Equity	0.53	0.73	0.09
Total Debt/ Operating EBITDA	1.61	1.88	0.28

Key Strengths

Lumino is a growing player in the power EPC industry with in-house manufacturing capabilities

- The company has evolved from a power conductor and cable manufacturer established in 1989 into an integrated Manufacturing-EPC player since entering EPC execution in 2007. The complementary segments enable captive consumption of in-house manufactured products, reducing external procurement, improving cost competitiveness and shortening execution timelines. Internal sourcing accounted for 23.08% of products used in EPC projects in Fiscal 2026. Tender participation increased significantly from ₹61,472.90 million in Fiscal 2024 to ₹113,224.61 million in Fiscal 2026, reflecting increasing scale, bidding activity and opportunities in the power infrastructure market.
- The company has developed significant EPC execution capabilities, having successfully executed approximately 80,000 km of distribution lines, 44 substations and 41.03 MW of solar projects as of March 31, 2026. Its customer base includes central and state power utilities such as Kashmir Power Distribution Corporation, Assam Power Distribution Company, Purvanchal Vidyut Vitran Nigam and West Bengal State Electricity Distribution Company. The company has also expanded internationally, completing a power distribution EPC project in Rwanda. Its established execution track record and pre-qualifications provide credibility for bidding on larger and more complex infrastructure projects across India and overseas markets.
- EPC revenue stood at ₹6,176.25 million in Fiscal 2026, contributing 30.26% of revenue from operations, compared with ₹6,719.65 million or 35.04% in Fiscal 2025. Power distribution and transmission remained the largest contributor at ₹4,522.17 million, while EHV substations contributed ₹909.77 million, solar ₹582.13 million and water management ₹162.18 million. The company is gradually diversifying beyond its core transmission and distribution business into EHV substations, solar and water management.

Cost efficient and unique business model with complimentary and integrated business segments

- The integration of Manufacturing and EPC is a key competitive advantage, with in-house production providing captive demand while reducing dependence on external suppliers. In Fiscal 2026, 23.08% of specialised products used in EPC projects were manufactured internally, supporting supply-chain reliability, better resource utilisation and cost efficiencies. Manufacturing also enables greater control over quality, specifications and delivery schedules, helping the company bid more competitively and execute projects efficiently. The integrated model strengthens economies of scale, reduces procurement risks and provides greater operational flexibility across both business segments.
- The company follows a disciplined project selection and execution approach, including detailed walk-over surveys and pre-tender evaluations covering technical, design and cost parameters. This enables competitive bidding while maintaining focus on project profitability. Revenue from operations grew at a 20.43% CAGR between Fiscal 2024 and Fiscal 2026, supported by customer-centric project selection and cost optimisation. Efficient resource utilisation, controlled operating expenses, limited fixed-asset intensity and low financing costs have supported strong returns, with RoE increasing from 21.52% in Fiscal 2024 to 24.62% in Fiscal 2026, among the highest across peers.
- Execution capabilities are supported by 452 qualified engineers covering design, engineering, procurement, installation and commissioning. The company has demonstrated timely project completion, with negligible instances of late fees imposed by counterparties, reflecting standardised processes and effective resource allocation. Its execution track record has also received recognition from government and institutional customers, including appreciation from Bihar State Power Holding Company for completing the Har Ghar Bijli/Saubhagya Scheme ahead of schedule.

Key Strengths

Well-developed and integrated manufacturing facilities with an extensive product range

- The company operates two manufacturing facilities with a combined capacity of 40,000 MT for cables and conductors, supported by four warehouses. Total capacity utilisation stood at 78.93% in Fiscal 2026, compared with 82.40% in Fiscal 2025 and 70.49% in Fiscal 2024. The facilities use fungible machinery, allowing production flexibility across products and customer requirements. In-house manufacturing also supports captive consumption for EPC projects, improves quality control and reduces dependence on external suppliers. The facilities cater to power transmission, distribution, renewable energy, railways, industrial and communication applications, providing diversification across multiple end-markets.
- Manufacturing remains the company's largest revenue contributor, generating ₹14,234.48 million or 69.74% of revenue from operations in Fiscal 2026, up from ₹12,460.03 million in Fiscal 2025 and ₹9,231.51 million in Fiscal 2024. Aluminium conductors recorded strong growth to ₹7,350.65 million in Fiscal 2026 from ₹2,380.01 million in Fiscal 2024, while power cables contributed ₹6,340.31 million. The diversified product mix allows the company to adjust production according to market demand and customer requirements, while exposure to multiple infrastructure segments provides opportunities to benefit from sustained investments in transmission, distribution and electrification.
- The company maintains stringent quality and certification standards across its manufacturing operations, including ISO 9001, ISO 14001, ISO 45001 and 5S certifications, while its in-house testing laboratory is NABL accredited. Its UL Certification, obtained in 2024, strengthens its ability to access customers in the US and European markets where stringent safety standards apply. The company has also been accorded Two-Star Export House status. Further, it is developing a new manufacturing facility at Ranihati, Howrah, on approximately 650,000 sq. ft. of land, which is expected to expand its product range into high-voltage, solar, railway, instrumentation and HTLS cables and conductors.

Strong and diversified order book

- The company had a combined order book of ₹31,498.78 million as of March 31, 2026, comprising ₹19,919.76 million from EPC and ₹11,579.02 million from Manufacturing. The EPC order book increased significantly from ₹7,378.10 million in Fiscal 2024 to ₹19,919.76 million, while Manufacturing remained stable at ₹11,579.02 million. This healthy order pipeline provides strong revenue visibility and supports future cash flows, reflecting the company's technical capabilities, execution track record and ability to secure projects across multiple business segments.
- The company's EPC order book is well distributed across regions, reducing dependence on any single geography. As of March 31, 2026, the East region accounted for 38.08%, West for 33.36%, Central for 14.61% and South for 13.78% of EPC orders. Manufacturing orders were similarly diversified, with East contributing 35.91%, South 27.92%, West 19.79% and North 10.20%. The company's pan-India presence enables it to participate in a broader range of tenders, adapt to regional requirements and capture infrastructure opportunities across multiple states.
- The company's expanding order book is supported by its experience in executing large-scale infrastructure projects while maintaining quality and client requirements. Its EPC portfolio spans multiple regions and project types, allowing it to leverage established relationships and execution capabilities to secure new contracts. Geographic diversification also broadens its tender participation and reduces regional concentration risks. The company believes its consistent focus on project quality, timely execution and customer satisfaction has strengthened relationships with clients and positioned it to pursue larger opportunities, improve business volumes and enhance profitability over time.

Strategies

Leveraging market opportunities and core competencies for growth in EPC of power transmission and distribution sector

- The company expects strong growth from rising investments in India's power sector, with investments projected to increase from ₹19.2 trillion during Fiscal 2022–2026 to ₹37–42 trillion during Fiscal 2027–2031. Transmission investments are estimated at ₹4–5 trillion over Fiscals 2027–2031, driven by renewable energy, generation additions and rural electrification. The conductor market reached ₹227 billion in Fiscal 2026 and is expected to grow at approximately 12–15% CAGR through Fiscal 2031, supported by transmission expansion, railway electrification, reconductoring and increasing exports from India.
- The company expects HTLS reconductoring and high-voltage transmission to be key growth opportunities, driven by rising electricity consumption and the need for higher-capacity transmission within limited rights-of-way. Increasing deployment of 400 kV and 765 kV transmission lines is expected to support demand for high-voltage conductors. The company also intends to expand its product portfolio through aluminium rod manufacturing and additional power cable products. These initiatives are expected to strengthen its competitive positioning, diversify revenue streams and enable greater value capture from India's expanding power transmission infrastructure.
- The company is strategically increasing its focus on EHV substation projects while selectively bidding for power distribution projects. It is currently executing 400 kV projects in Rajasthan and Haryana, 220/132 kV projects in Assam and a 220 kV project in Kerala. EHV substation projects accounted for 44.57% of the EPC order book as of March 31, 2026, compared with 40.65% in Fiscal 2025 and 0% in Fiscal 2024. This shift toward higher-margin projects is expected to improve EPC economics and strengthen future order-book growth.

Expand their manufacturing capabilities and product development

- The company operates integrated manufacturing facilities with 40,000 MT aluminium consumption capacity, producing a wide range of conductors, power cables and electrical wires. The conductor market reached ₹227 billion in Fiscal 2026, while the cables and wires market was approximately ₹1,618 billion. These markets are expected to grow at approximately 12–15% and 13–14% CAGR, respectively, through Fiscal 2031, driven by transmission expansion, railway electrification, rural electrification, construction activity and increasing demand for high-voltage products.
- The company is expanding its manufacturing footprint through a new facility at Ranihati, Howrah, West Bengal, expected to commence commercial production in H2FY27, subject to necessary approvals. The facility will manufacture low and high-voltage power cables, instrumentation and solar cables, railway signalling cables, flexible wires, aluminium conductors and HTLS conductors. The company also plans to invest in e-beam cable curing technology, enhancing cable quality and efficiency while strengthening backward integration, product diversification and manufacturing synergies.
- The company expects significant growth from the replacement of conventional conductors with high-performance and alloy-based conductors, supported by increasing investments in transmission infrastructure. Its integrated manufacturing and EPC capabilities allow it to directly supply and deploy in-house manufactured HTLS conductors in reconductoring projects. This provides opportunities to capture greater value through end-to-end solutions while improving margins. The company intends to leverage its manufacturing capabilities, expanding product portfolio and growing demand for advanced conductors to strengthen its market position and diversify revenues across the power infrastructure value chain.

Strategies

Expansion and diversification into allied EPC sectors by leveraging existing project execution capabilities

- The company entered the railway electrification sector in Fiscal 2021, leveraging its established expertise in cables and conductors. It provides end-to-end solutions covering design, supply, installation, testing and commissioning of 25 kV overhead equipment systems, along with modifications to railway infrastructure. The company also formed a joint venture for railway electrification work for Northeast Frontier Railways, strengthening its credentials and execution capabilities. Rising infrastructure investments in Indian Railways, metros and high-speed rail are expected to support further growth opportunities.
- The company has developed strong capabilities in solar EPC projects, having commissioned three ground-mounted 10 MW solar projects and multiple smaller projects aggregating 1.34 MW in West Bengal over the past seven years. It has also successfully commissioned a 10 MW floating solar project in West Bengal. These completed projects enhance its technical qualifications, execution track record and credentials, enabling the company to pursue larger solar EPC opportunities and participate in India's expanding renewable energy infrastructure market.
- The company's diversified EPC portfolio across power distribution, transmission, railway electrification and solar projects reduces dependence on any single end-market. Its experience across these segments provides flexibility to respond to changing industry conditions and pursue opportunities across multiple infrastructure sectors. The combination of established project execution capabilities, sector-specific credentials and a broad service offering strengthens the company's competitive positioning. This diversification also helps mitigate concentration risks, supports more consistent order inflows and positions the company to benefit from sustained investments across India's power, transportation and renewable energy infrastructure.

Focus on increasing global presence and entering new markets

- The company has established a growing international presence across Ghana, Bangladesh, Nepal and Niger, supported by the required product certifications and customer-specific qualifications. Leveraging nearly two decades of domestic EPC experience, it has successfully completed an electrification EPC project in Rwanda and intends to pursue international tenders and enter new geographies. The UL Certification further strengthens its ability to access regulated U.S. and European markets by demonstrating compliance with international safety, quality and performance standards, supporting larger infrastructure, energy and utility projects.
- The company aims to further expand its export business by broadening its conductor and cable portfolio, participating in international exhibitions and targeting new customers globally. Its two-star Export House status and UL Certification provide additional credibility and facilitate access to international markets. The company intends to leverage its manufacturing capabilities and established product quality to increase export volumes, particularly across the U.S. and Europe. International expansion is expected to diversify its geographic revenue base while providing opportunities to participate in large-scale power transmission and infrastructure projects.
- The company entered the B2C electrical wires and flexible cables market in October 2022 under the "Lumicon" brand. The cable and wire market reached approximately ₹1,618 billion in Fiscal 2026 and is expected to grow at 13–14% CAGR through Fiscal 2031, supported by construction and infrastructure investments. The company plans to expand Lumicon into additional Indian states and increase marketing expenditure. B2C revenue grew from ₹188.37 million in Fiscal 2024 to ₹399.86 million in Fiscal 2026, although B2B remains dominant at 98.04% of revenue.

Objects of the IPO

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders.

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

Sr. No.	Particulars	Total estimated amount/ expenditure (INR million)
I	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by the Company	3,370.00
II	Capital expenditure by the Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility	150.13
III	General corporate purposes	[●]
	Net Proceeds	[●]

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Tuesday, August 25, 2026
Issue Opens on	Thursday, August 27, 2026
Issue Closes on	Monday, August 31, 2026
Finalization of Basis of Allotment	On or about Tuesday, September 1, 2026
Initiation of refunds/un-blocking of ASBA Accounts	On or about Tuesday, September 1, 2026
Credit of Equity Shares	On or about Wednesday, September 2, 2026
Trading begins on	On or about Thursday, September 3, 2026

Retail Payment Chart

Number of Shares	Cap Price	Total Amount
182	₹ 82	₹ 14,924
364	₹ 82	₹ 29,848
546	₹ 82	₹ 44,772
728	₹ 82	₹ 59,696
910	₹ 82	₹ 74,620
1092	₹ 82	₹ 89,544
1274	₹ 82	₹ 1,04,468
1456	₹ 82	₹ 1,19,392
1638	₹ 82	₹ 1,34,316
1820	₹ 82	₹ 1,49,240
2002	₹ 82	₹ 1,64,164
2184	₹ 82	₹ 1,79,088
2366	₹ 82	₹ 1,94,012

Restated Statement of Assets and Liabilities

IPO NOTE

(Amount in million, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A	**ASSETS**				
1	**Non-Current assets**				
(a)	Property, Plant and Equipment	3	653.36	590.05	452.13
(b)	Capital work-in-progress	4	478.32	109.45	46.80
(c)	Intangible Assets	5	1.30	1.58	1.13
(d)	Right-of-use assets	6	141.87	155.42	127.13
(e)	Financial Assets				
	i. Investments	7	37.20	33.91	24.54
	ii. Loan	8	-	-	102.45
	iii. Other Financial assets	9	357.53	226.45	149.69
(f)	Deferred Tax Assets (Net)	10	294.04	194.44	39.25
(g)	Other non-current assets	11	233.40	218.42	67.98
	Total non-current assets		**2,197.02**	**1,529.72**	**1,011.10**
2	**Current assets**				
(a)	Inventories	12	3,640.73	2,590.96	1,788.52
(b)	Financial Assets				
	i. Investments	13	201.60	322.86	846.60
	ii. Trade receivables	14	8,948.58	7,211.64	4,595.23
	iii. Cash and cash equivalents	15	918.30	780.67	179.57
	iv. Bank balances other than cash and cash equivalents	16	1,589.34	1,491.28	1,145.01
	v. Other Financial assets	17	3,181.04	2,506.36	1,556.03
(c)	Current Tax Assets (Net)	18	28.68	45.36	56.66
(d)	Other current assets	19	1,043.46	707.75	575.69
	Total current assets		**19,551.73**	**15,656.88**	**10,743.31**
	Total Assets (1+2)		**21,748.75**	**17,186.60**	**11,754.41**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
(a)	Equity Share Capital	20	1,217.89	1,217.89	304.47
(b)	Other Equity	21	6,079.22	4,486.57	4,155.21
	Equity attributable to Owners of the Company		7,297.11	5,704.46	4,459.68
(c)	Non Controlling Interest		-	-	-
	Total equity		**7,297.11**	**5,704.46**	**4,459.68**
	Liabilities				
2	**Non-current liabilities**				
(a)	Financial Liabilities				
	i. Borrowings	22	277.44	104.49	200.09
	ii. Lease Liabilites	23	150.29	169.42	145.18
	iii. Other Financial Liabilities	24	29.37	28.37	28.37
(b)	Provisions (Net)	25	10.34	10.11	6.31
	Total non-current liabilities		**467.44**	**312.39**	**379.95**
3	**Current liabilities**				
(a)	Financial Liabilities				
	i. Borrowings	26	3,564.17	4,083.79	208.96
	ii. Lease Liabilites	27	21.57	17.83	7.79
	iii. Trade Payables	28			
	- Total outstanding dues of micro and small enterprises		639.18	355.60	383.02
	- Total outstanding dues of creditors other than micro		1,915.54	645.78	979.59
	iv. Trade Acceptance	29	5,954.66	4,441.58	4,013.64
	v. Other Financial Liabilities	30	70.80	92.64	47.69
(b)	Other Current Liabilities	31	1,788.45	1,286.52	1,172.22
(c)	Provisions (Net)	32	8.36	5.46	3.78
(d)	Current Tax Liabilities (Net)	33	21.47	240.55	98.09
	Total current liabilities		**13,984.20**	**11,169.75**	**6,914.78**
	Total liabilities (2+3)		**14,451.64**	**11,482.14**	**7,294.73**
	Total Equity and Liabilities (1+2+3)		**21,748.75**	**17,186.60**	**11,754.41**
	Notes Forming part of Restated Consolidated Financial Information	91			

Restated Statement of Profit and Loss

IPO NOTE

(Amount in million, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	INCOME				
I	Revenue from Operations	34	20,410.73	19,179.68	14,073.15
II	Other Income	35	482.40	287.13	173.12
III	**Total Income (I+II)**		**20,893.13**	**19,466.81**	**14,246.27**
IV	**EXPENSES**				
	Cost of materials consumed	36	11,433.55	10,520.30	7,706.66
	Erection, sub-contracting and other project expenses	37	4,708.51	5,030.25	3,643.39
	(Increase)/ decrease in inventories	38	(363.71)	(898.32)	(435.23)
	Employee benefits expense	39	907.31	763.49	614.22
	Finance costs	40	660.00	660.14	362.35
	Depreciation and amortization expenses	41	164.17	163.26	102.14
	Other expenses	42	1,335.60	1,534.59	1,093.19
	Total Expenses (IV)		**18,845.43**	**17,773.71**	**13,086.72**
V	**Restated Profit before share of profit/(loss) of an associate (III-IV)**		**2,047.70**	**1,693.10**	**1,159.55**
	Profit /(Loss) on account of consolidation of Joint Venture		0.33	(5.42)	(0.27)
VI	**Restated Profit for the year before tax (V-VI)**		**2,048.03**	**1,687.68**	**1,159.28**
VII	**Tax Expense:**	43			
	(1) Current tax		640.60	595.18	315.54
	(2) Income tax for earlier years		(44.78)	1.32	(0.33)
	(3) Deferred tax		(147.78)	(154.68)	(22.00)
	Total Tax Expenses (VI)		**448.04**	**441.82**	**293.21**
VIII	**Restated Profit for the year after tax (V-VI)**		**1,599.99**	**1,245.86**	**866.07**
IX	**Other Comprehensive Income**				
	A. (i) Items that will not be reclassified to profit or loss		(6.42)	(4.79)	(0.94)
	(ii) Income tax relating to above items		1.64	1.32	0.23
	B. (i) Items that will be reclassified to profit or loss		(3.42)	3.27	0.40
	(ii) Income tax relating to above items		0.86	(0.82)	(0.10)
	Total Restated Other Comprehensive Income (IX)	44	**(7.34)**	**(1.02)**	**(0.41)**
X	**Total Restated Comprehensive Income for the year (VIII + IX)**		**1,592.65**	**1,244.84**	**865.66**
	Restated Profit for the year attributable to:				
	(i) Owners of the Company		1,599.99	1,245.86	866.07
	(ii) Non-controlling interests		-	-	-
	Restated Profit for the year		**1,599.99**	**1,245.86**	**866.07**
	Restated Other Comprehensive Income attributable to:				
	(i) Owners of the Company		(7.34)	(1.02)	(0.41)
	(ii) Non-controlling interests		-	-	-
	Restated Other Comprehensive Income		**(7.34)**	**(1.02)**	**(0.41)**
	Total Restated Comprehensive Income attributable to:				
	(i) Owners of the Company		1,592.65	1,244.84	865.66
	(ii) Non-controlling interests		-	-	-
	Total Restated Comprehensive Income		**1,592.65**	**1,244.84**	**865.66**
XI	**Earnings per Equity Shares of par value of ₹ 5/- each**	45.3			
	Basic and diluted (in ₹)		6.57	5.11	3.56
	Notes Forming part of Restated Consolidated Financial Information				

Restated Statement of Cash Flows

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before Tax	**2,048.03**	**1,687.68**	**1,159.28**
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and Amortisation	164.17	163.26	102.14
Finance costs	660.00	660.14	362.35
Interest income	(130.69)	(129.36)	(87.80)
Dividend income	(0.08)	(0.11)	(0.09)
Gain on sale of Subsidiary	-	-	-
(Profit)/ loss on sale of Property, Plant and Equipment	(1.71)	(1.14)	3.06
(Profit)/ loss from LLP	(0.57)	(1.84)	(0.73)
Share of Net Profit/loss of Joint Ventures accounted for using the equity method	(0.33)	5.42	0.27
Unwinding income on fair valuation of security deposit	(0.29)	(0.18)	(0.98)
Gain on modification of lease	(5.71)	-	(1.24)
(Gain)/ loss on sale of investments measured at fair value through profit & loss	(21.28)	(9.05)	(19.87)
(Gain)/ loss on fair valuation of investments measured at fair value through profit & loss	7.12	(4.70)	(7.33)
(Gain)/ loss on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	(16.87)	0.49	20.92
Unrealised foreign exchange (gain)/ loss (Net)	(22.41)	(13.21)	(5.30)
Liabilities no longer required written back	(13.92)	(20.06)	(52.25)
Provision for Doubtful Debts	-	64.11	-
Provision/(Reversal) for slow moving inventories	(22.77)	30.67	-
Reversal of expected credit loss	-	-	(2.24)
Operating Profit before Working Capital Changes	**2,642.69**	**2,432.13**	**1,470.19**
Adjustments for:			
(Increase)/ decrease in inventories	(1,027.00)	(833.11)	(561.41)
(Increase)/ decrease in trade receivables	(1,714.53)	(2,667.31)	(2,055.54)
(Increase)/ decrease in other financial and non-financial assets	(749.62)	(984.62)	(834.11)
(Increase)/ decrease in other non-current assets	(66.12)	6.37	(26.46)
(Increase)/ decrease in other current assets	(335.71)	(132.06)	316.06
Increase/ (decrease) in lease liabilities	-	-	34.42
Increase/ (decrease) in other liabilities	501.93	114.30	739.31
Increase/ (decrease) in trade payables & financial liabilities	1,547.15	(306.48)	249.84
Increase/ (decrease) in trade acceptance	1,513.08	427.94	1,930.79
Increase/ (decrease) in provisions and financial liabilities	(3.51)	(0.35)	1.86
Cash Generated from/ (used in) Operations	**2,308.36**	**(1,943.19)**	**1,264.95**
Direct Tax Paid (Net)	747.54	442.74	255.88
Net Cash generated from/ (used in) Operating Activities (A)	**1,560.82**	**(2,385.93)**	**1,009.07**
B. Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment, Intangible assets and Capital WIP	(518.88)	(498.57)	(221.75)
Proceed from the Sale of Property, Plant & Equipment	2.72	1.94	16.99
Investment in non-current and current investments	(1,382.42)	(902.41)	(2,382.76)
Proceeds from Sale of non-current and current investments	1,515.13	1,426.10	1,606.86
Profit/ (loss) from LLP	0.57	1.84	0.30
Dividend received	0.08	0.11	0.09
Proceeds from/ (investment on) fixed deposit (Net)	(120.12)	(365.19)	852.70
Loan given	-	(33.30)	(392.50)
Loan given, received back	-	135.75	424.96
Interest Received	96.91	105.99	59.30
Net Cash generated from/ (used in) Investing Activties (B)	**(406.01)**	**(127.74)**	**(35.81)**
C . Cash Flow from Financing Activities			
Proceeds from long term borrowings	229.99	771.26	86.37
Repayment of long term borrowings	(864.95)	(108.15)	(260.00)
(Repayment of)/ proceeds from short term borrowings (Net)	288.29	3,116.13	(388.74)
Finance Cost paid	(634.17)	(629.67)	(345.75)
Repayment of lease liability	(36.34)	(34.80)	(34.42)
Net Cash generated from/(used in) Financing Activities (C)	**(1,017.18)**	**3,114.77**	**(942.54)**
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**137.63**	**601.10**	**30.72**
Cash & Cash equivalent at the beginning of the year	**780.67**	**179.57**	**148.85**
Cash & Cash equivalent at the end of the period/year (Refer Note 15)	**918.30**	**780.67**	**179.57**

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