Lumino Industries Ltd.

Regd. & Corporate Office:
Acropolis - 12th Floor, 1858/1, Rajdanga Main Road, Kolkata - 700107
P +91 033 2441 2008/2009 F +91 033 2441 2010
E info@luminoindustries.com | infoepc@luminoindustries.com
W www.luminoindustries.com

LIL/2026-27/17 **Dated: 04.11.2026**

The Secretary **BSE Limited** New Trading Wing Rotunda Building PJ Tower, Dalal Street Mumbai- 400001 **Scrip Code: 544894**	**The Manager** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block "G" 5th floor, Bandra Kurla Complex Bandra East Mumbai- 400051 **SYMBOL: LUMINO**

Sub: Investor Presentation for the quarter and half year ended 30th September, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the performance of the Company for the quarter and half year ended September 30, 2026.

The same will also be hosted on the website of the Company at https://www.luminoindustries.com/.

We request you to take the above on record.

Thanking you,
Yours Faithfully,

For Lumino Industries Limited

Vivek Jain
Digitally signed by Vivek Jain
Date: 2026.11.04 19:46:30 +05'30'

Vivek Jain
Company Secretary & Compliance Officer
M. No: A36946



Lumino Industries Limited

(BSE: 544894 | NSE: LUMINO)

Q2 and H1 FY27
Earnings Presentation

November 2026

Connecting India's Transmission and Distribution Network

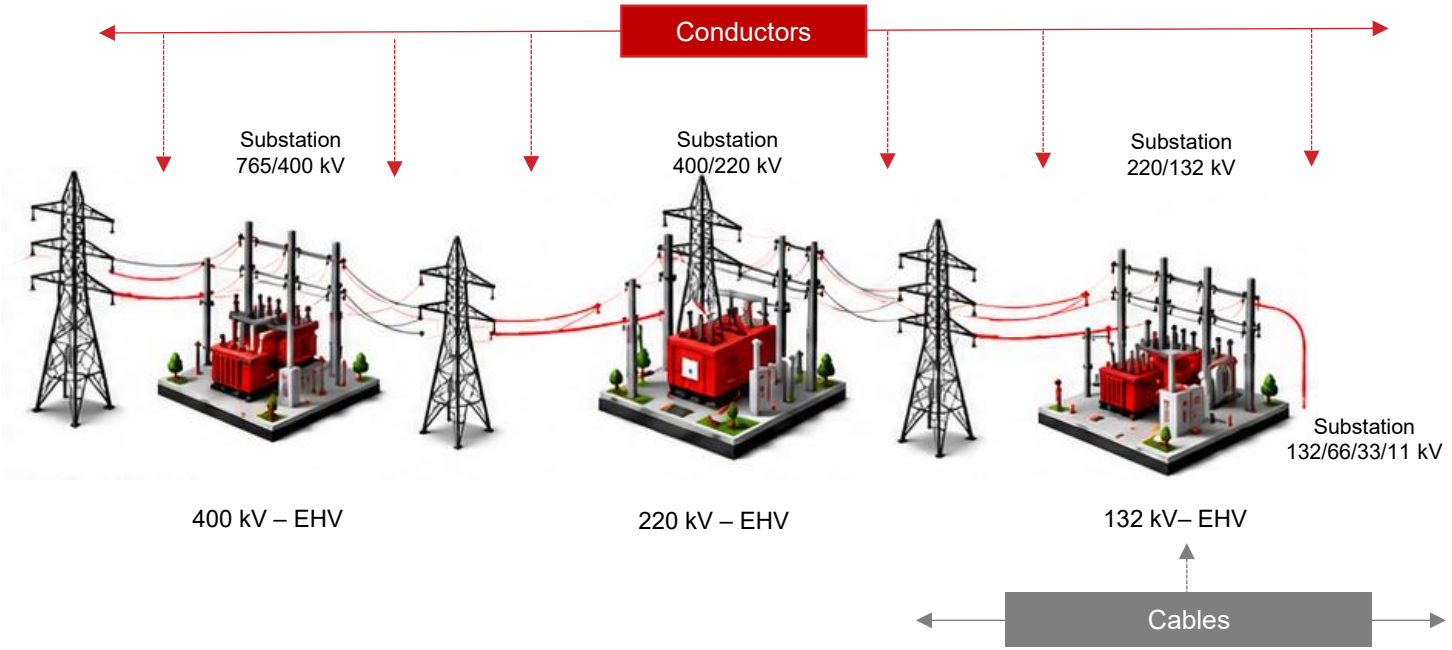
Generation



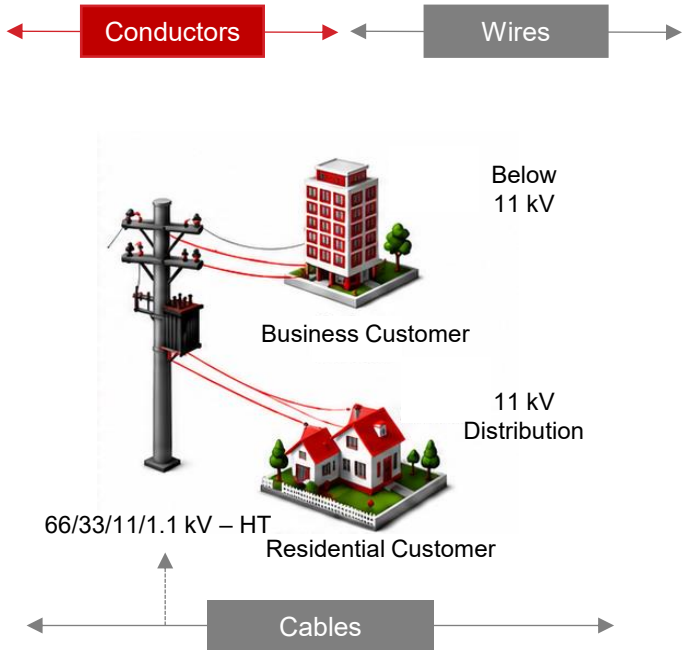
Power Generation

- *Thermal*
- *Solar*
- *Wind*
- *Hydro*

Transmission



Distribution



EPC

EHV Substation, Power T&D and HTLS Re-Conductoring

H1 FY27 Financial Highlights

Rs. 1,183 Cr Revenue	13.1% EBITDA Margin

H1 FY27 Capital Structure

22.2% / 18.4% ROCE / ROE	Rs. 56 Cr *Cashflow from Operations

FY27 Manufacturing Facilities

40,000 MT to 75,000 MT
2 Existing / 1 Upcoming Facility

Order Book

Rs. 922 Cr Manufacturing	Rs. 1,963 Cr EPC

*Note: Excluding the impact of Trade Acceptance repayment of Rs. 68 crores, Cash Flow from Operations would have been positive at Rs. 124 crores

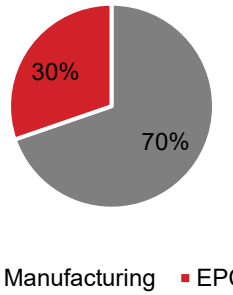
Order Book as on 30th September 2026

Investment Case (1/2)

1. Established Presence in the Transmission and Distribution Industry

- Over three decades of experience in developing conductors, power cables, electrical wires and specialised products
- One of the few manufacturers of high-temperature low-sag ("HTLS") conductors in India
- Products supplied to power utilities across states, EPC companies and synergistically to the Company's EPC business
- Presence across Power T&D, Renewable Energy, Industrial Applications, Railway and Communication Systems
- Increasing market presence in export markets across the product range
- Recognized as a Two Star Export house
- CRISIL upgraded the long-term rating to A+/Stable from A/Stable and reaffirmed the short-term rating at A1

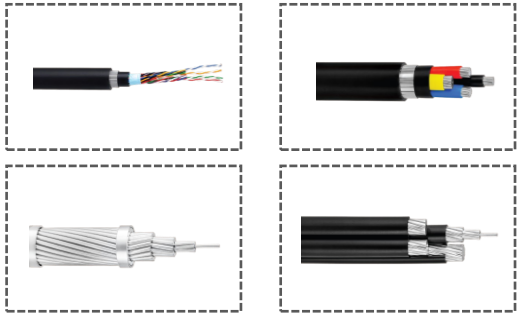
H1 FY27 Revenue (Rs 1,183 Cr)



2. Diversified Product Portfolio Across Conductors, Cables and Wires

- Manufacturing operations across three product categories: aluminium conductors, power cables and electrical wires
- Aluminium conductors cater to overhead power transmission and distribution networks
- Power cables are used in substations, industrial applications and communication systems
- Operates the electrical wire business under the 'Lumicon' brand, manufacturing thermoset insulated, earth and house wires
- UL certification obtained to support exports to the US and Europe
- Introduced next generation conductors such as AL59 and HTLS

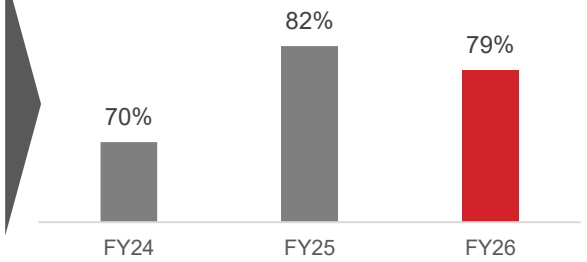
Product Range



3. Manufacturing Facilities, Warehousing and Planned Capacity Expansion

- Existing manufacturing capacity of 40,000 MT, with 31,000 MT at Unit I and 9,000 MT at Unit II in Howrah, West Bengal
- Acquired 650,000 sq. ft. of land at Ranihati, Howrah, for a proposed 250,000 sq. ft. manufacturing facility
- New facility dedicated to cable manufacturing of 35,000 MT, particularly HT Cable with Phase I of 10,000 MT in Q4 FY27
- Facilities are strategically located with access to ports, railways and highways, facilitating Indian and export operations
- Manufacturing facilities are ISO and 5S certified, with an NABL accredited testing laboratory

Consolidated Capacity Utilization



Investment Case (2/2)

4. EPC Capabilities Across Multiple Power Infrastructure Business Lines

- Operations across five lines: EHV Substations, Power T&D, HTLS Re-Conductoring, Solar Power and Water Management
- Project execution presence across ten states in India
- Successfully executed 1st international EPC power distribution project in Rwanda
- Internal access to specialised products enables greater control over EPC product specifications, availability and project execution

5. Strategic Collaborations Broadening Business Capabilities

- Purchase agreement with US-based CTC Global for ACCC Core used in manufacturing HTLS conductors in India
- Railway electrification capabilities expanded through a JV with Shyam Indus Power Solutions and Zetwerk
- Water EPC presence established through a JV with SMC Infrastructure

6. Order Book Led Growth and Increasing Profitability

- Closing order book of Rs.2,885 Cr as of September 30, 2026
- Order book comprises Rs. 1,963 Cr from EPC and Rs. 922 Cr from Manufacturing
- Revenue from Operations recorded a 20.4% CAGR, from Rs. 1,407 Cr in FY24 to Rs. 2,041 Cr in FY26
- EBITDA recorded a 32.1% CAGR, from Rs. 145 Cr to Rs. 253 Cr, with a margin increase from 10.3% to 12.4% over FY24 to FY26
- Generated Cashflow from Operations of Rs. 56 Cr in H1 FY27

7. Attractive Long Term Industry Outlook

- Investments of Rs. 4–5 lakh crores each in transmission and distribution over FY27 – FY31, alongside data center expansion, expected to drive conductor and cable demand
- Green Energy Corridor Phase III has an approved outlay of Rs. 1.86 lakh crores, including 50 GWh of battery storage, to integrate up to 135 GW of renewable energy by FY33
- Wires and cables are projected to grow at 13–14% CAGR and conductors at 12–15% over FY26 – FY31

HVPN

PGVCL

KSEB

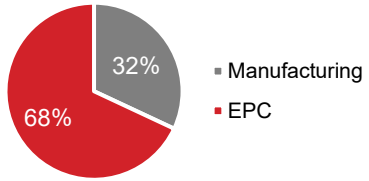
CTC GLOBAL

Shyam Indus Power Solutions Pvt Ltd

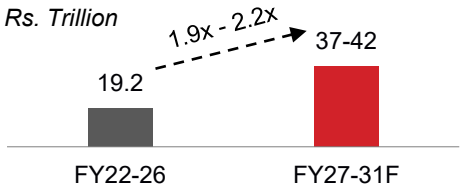
ZETWERK

SMC Infrastructures Private Limited

H1 FY27 Order Book (Rs 2,885 Cr)



Outlook on Power Sector Investments



Leadership Commentary



Mr. Devendra Goel

Managing Director

"The leadership team at Lumino Industries is pleased to announce yet another successful set of results for Q2 and H1 FY27. During the second quarter of year, Revenue from Operations was Rs. 661 crore, registering a growth of 30% YoY. From a profitability perspective, Operating EBITDA was Rs. 84 crore, with a margin of 12.8%, while Profit after Tax was Rs. 53 crore, with a margin of 7.9%. During H1, the Company generated the positive Cash Flow from Operations of Rs. 56 crore.

Our order book of Rs. 2,885 crore as of September 30, 2026, comprised Rs. 922 crore from Manufacturing and Rs. 1,963 crore from EPC, providing visibility across both businesses. Post September 30, 2026, we have received orders worth Rs. 386 crore across conductors, cables and underground distribution infrastructure, reflecting demand across our product and project offerings. Additionally, we are L1 tenders worth Rs. 555 Cr.

The Ranihati expansion is central to our next phase of growth. The facility will add 35,000 MT of annual capacity in phases, increasing our total installed capacity from 40,000 MT to 75,000 MT. Alongside increasing manufacturing scale, it will broaden our cable portfolio to include HT power cables up to 66 kV. The commercial production under the first phase is expected in Q4 FY27.

We see opportunities for specialised products, particularly HTLS conductors, as utilities seek to increase power transfer capacity across existing networks. Our integrated manufacturing and EPC model combines product expertise with project execution, providing greater control over product quality, supply and execution timelines.

Looking ahead, our priorities are to advance the Ranihati expansion, increase the contribution of specialised conductors and cables, and execute our order book efficiently. In EPC, we will focus on opportunities where our manufacturing capabilities and project experience offer a competitive advantage, particularly in substations, distribution infrastructure and HTLS reconductoring. We remain focused on creating long-term value through disciplined growth and execution."

H1 FY27

Revenue
Rs. 1,183 Cr
(+25% YoY)

EBITDA
Rs. 155 Cr
(13.1% Margin)

PAT
Rs. 93 Cr
(7.8% Margin)

Key IPO Highlights

3rd September 2026
Listing Date (NSE and BSE)

Rs. 700 Cr
Total IPO Issue

Rs. 500 Cr
Fresh Issue

Rs. 200 Cr
Offer for Sale

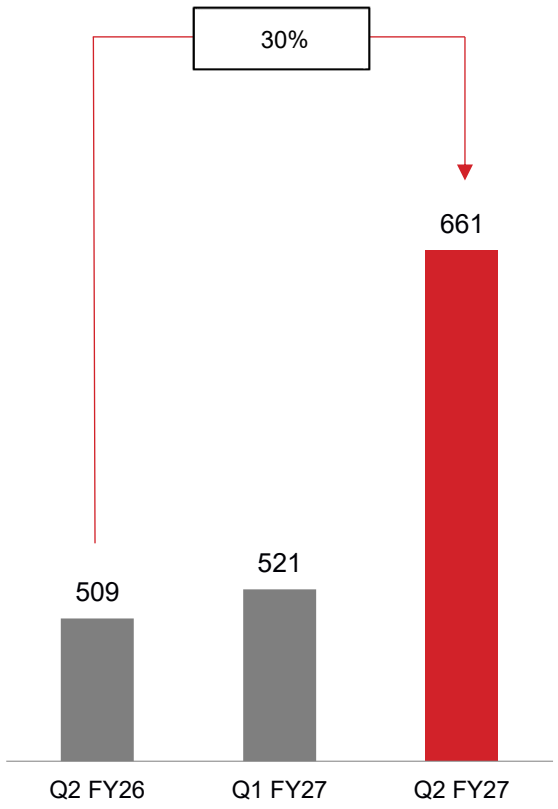




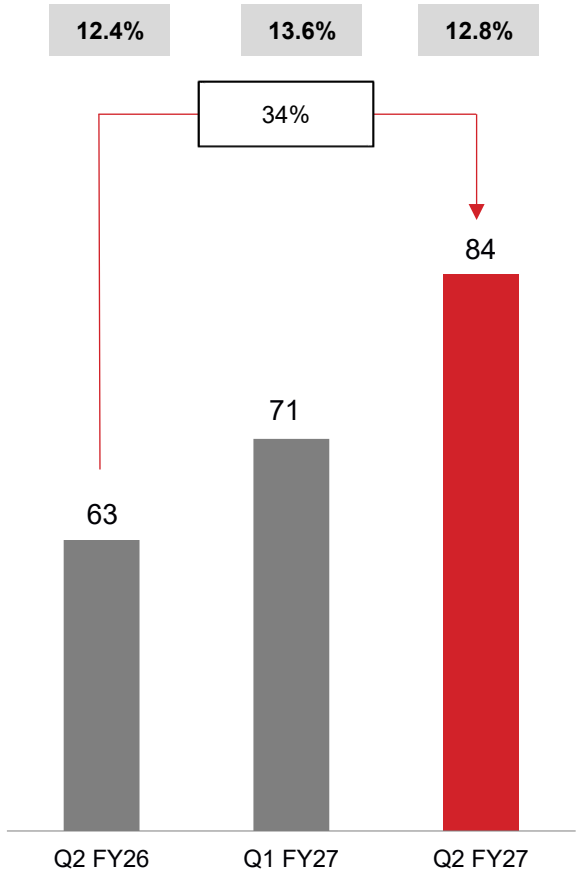
Q2 FY27 Consolidated Financial Highlights

Rs. Cr

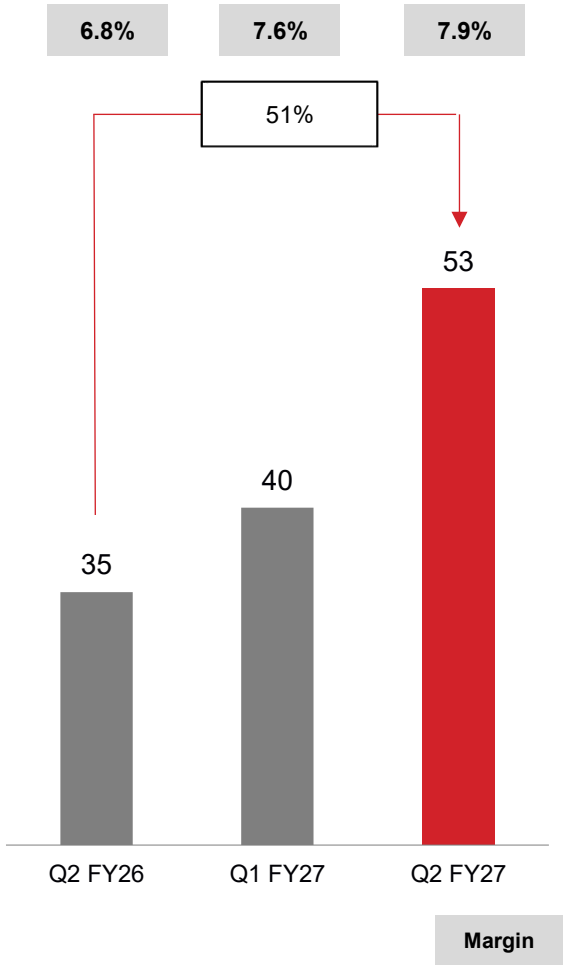
Revenue from Operations



EBITDA and Margin



PAT and Margin

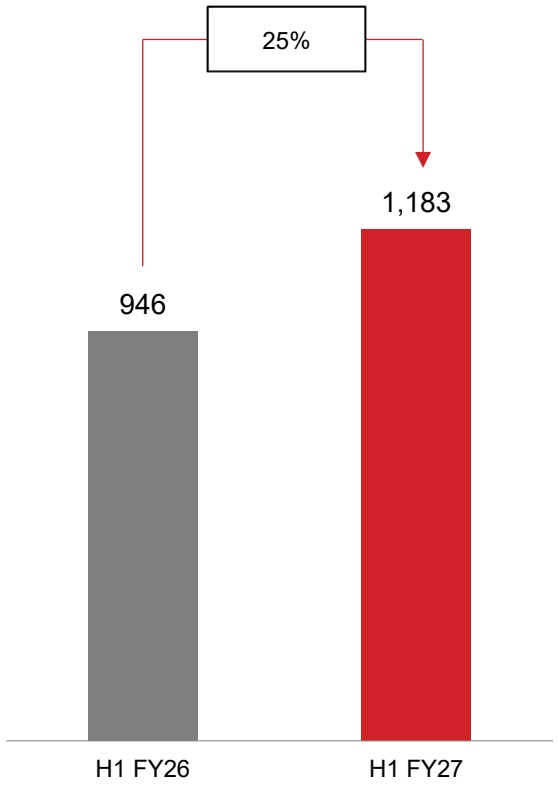


Note: EBITDA excludes Other Income

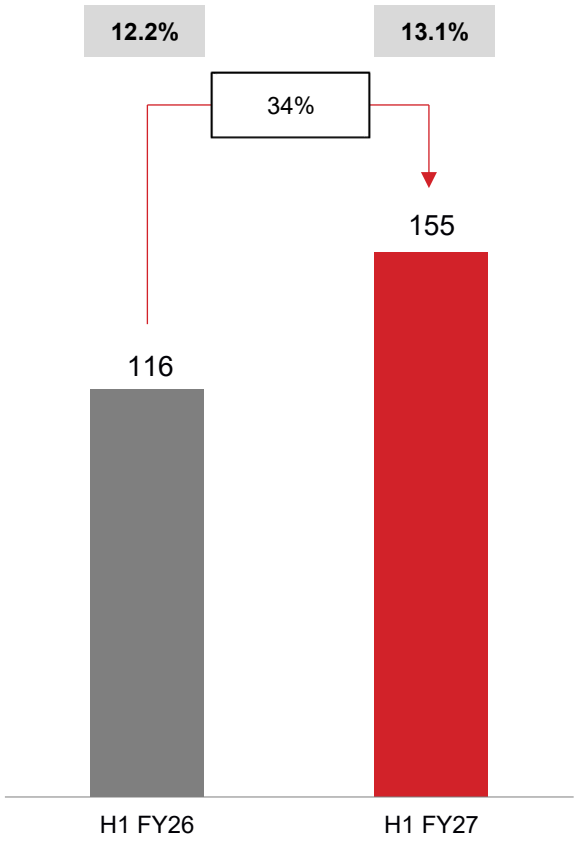
H1 FY27 Consolidated Financial Highlights

Rs. Cr

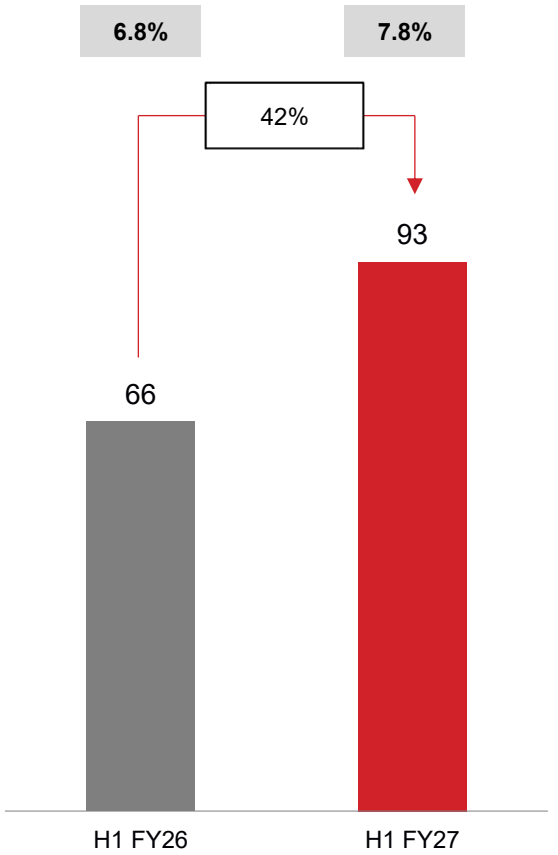
Revenue from Operations



EBITDA and Margin



PAT and Margin



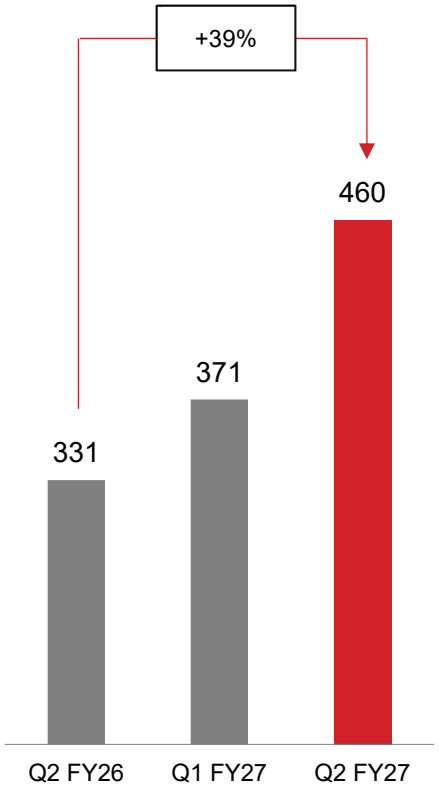
Note: EBITDA excludes Other Income

Q2 FY27 Business Financial Highlights

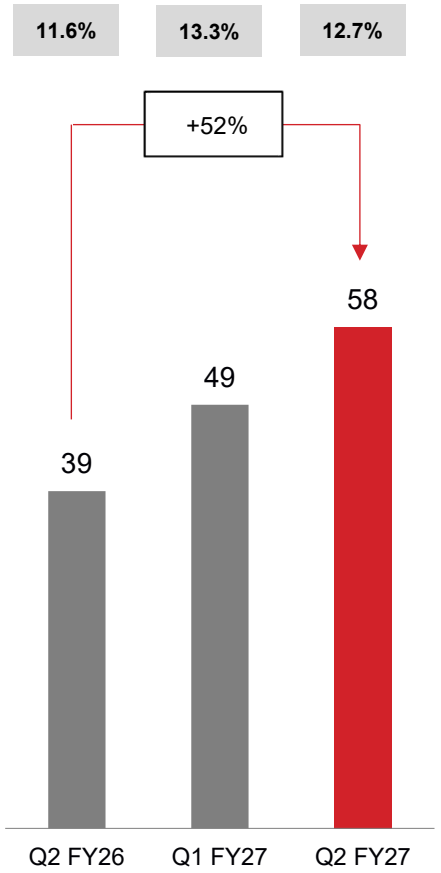
Rs. Cr

Manufacturing

Revenue from Operations

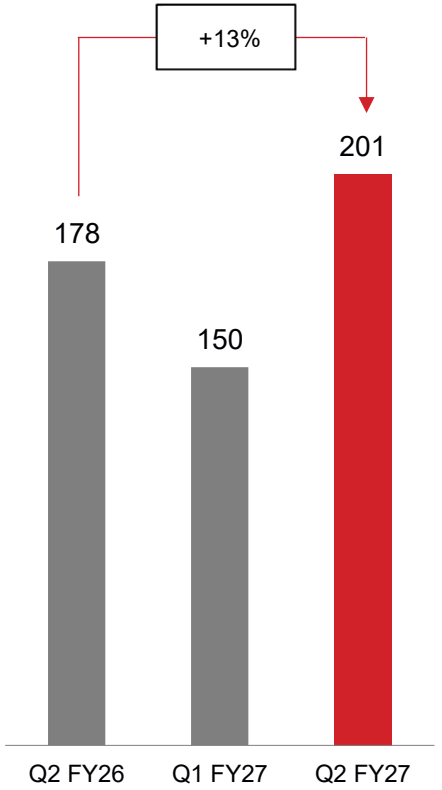


EBITDA and Margin

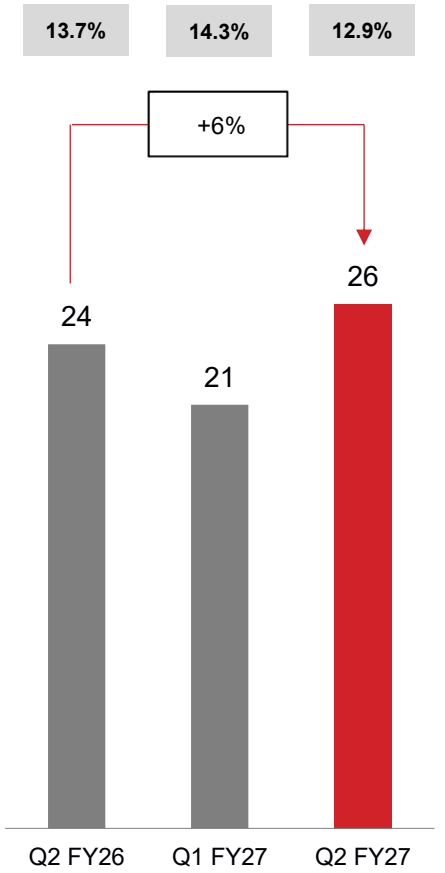


EPC

Revenue from Operations



EBITDA and Margin



Note: EBITDA excludes Other Income

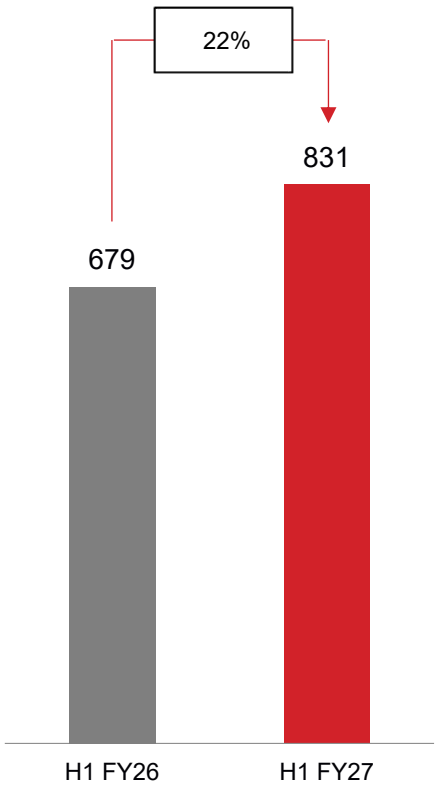
Margin

H1 FY27 Business Financial Highlights

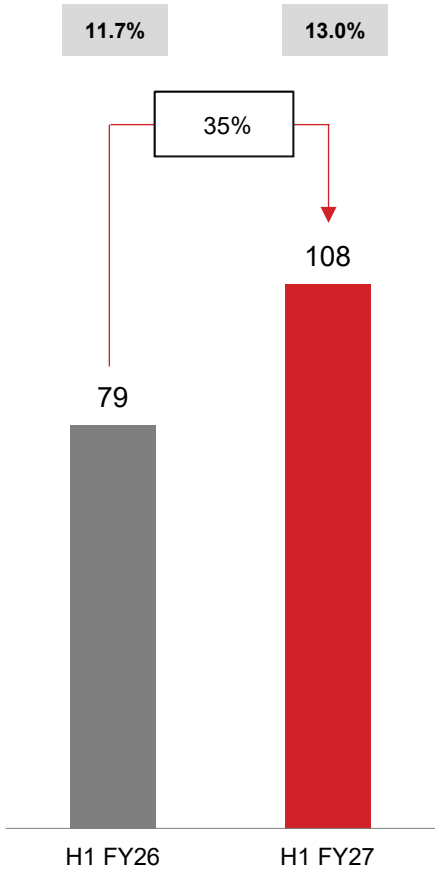
Rs. Cr

Manufacturing

Revenue from Operations

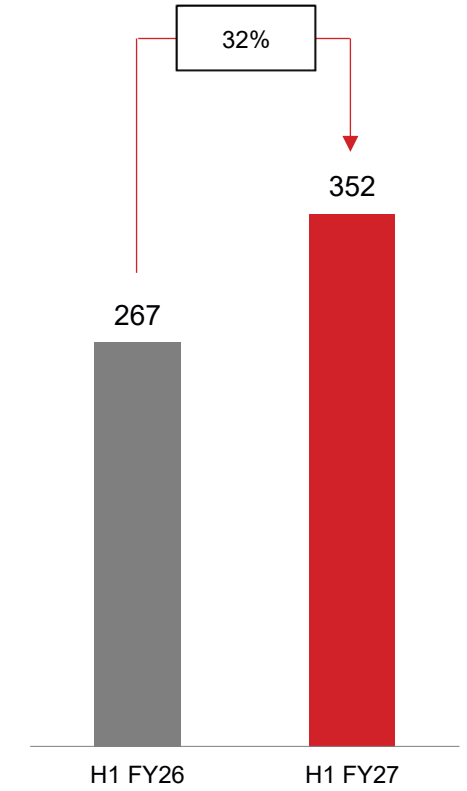


EBITDA and Margin

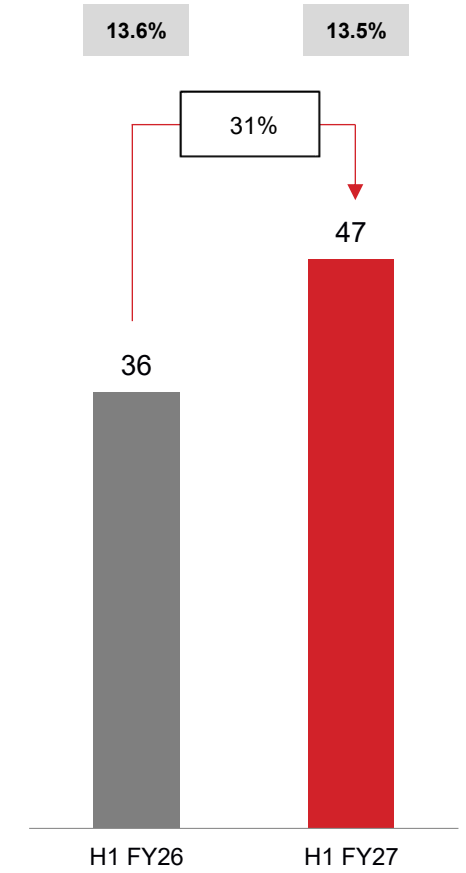


EPC

Revenue from Operations



EBITDA and Margin

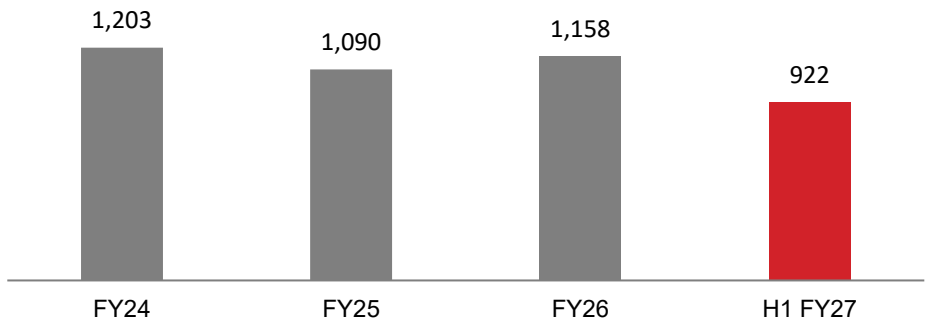


Note: EBITDA excludes Other Income

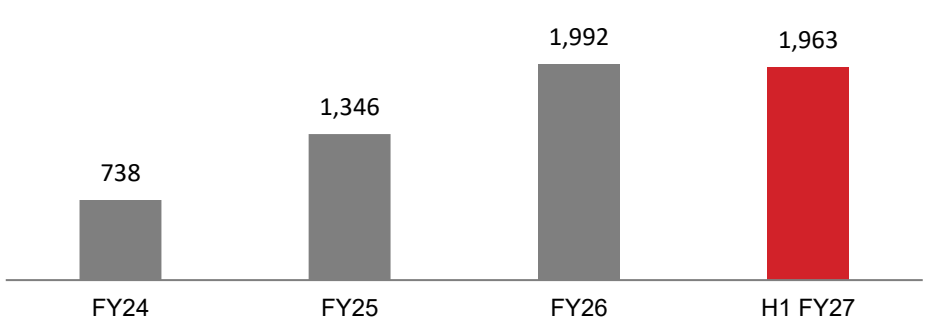
Margin

Order Book Development

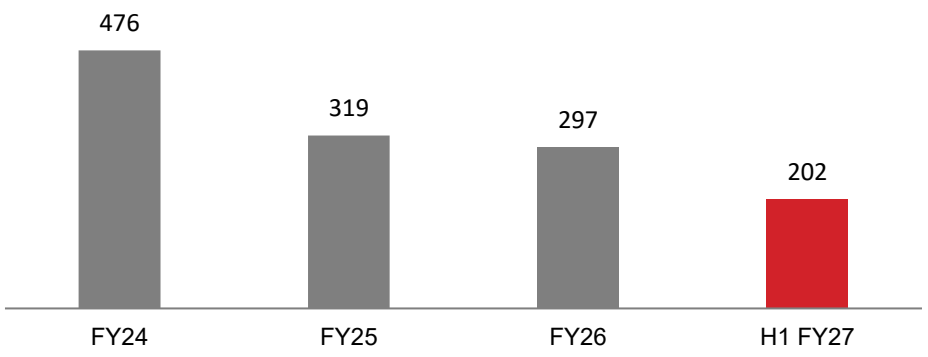
Manufacturing Order Book (Rs. Cr)



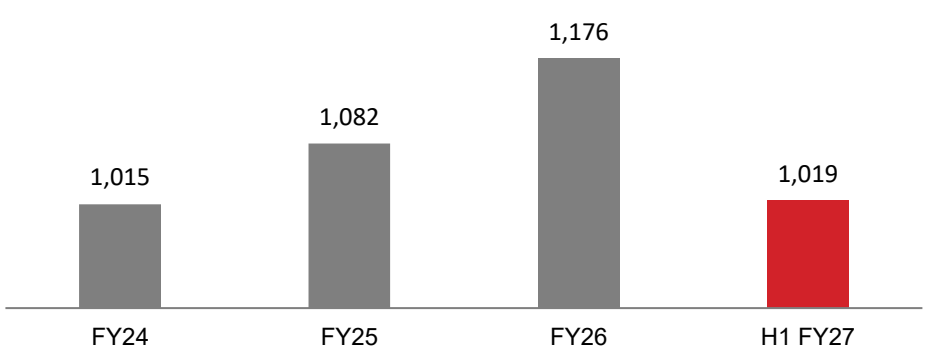
EPC Order Book (Rs. Cr)



Manufacturing Order Book (Days)



EPC Order Book (Days)



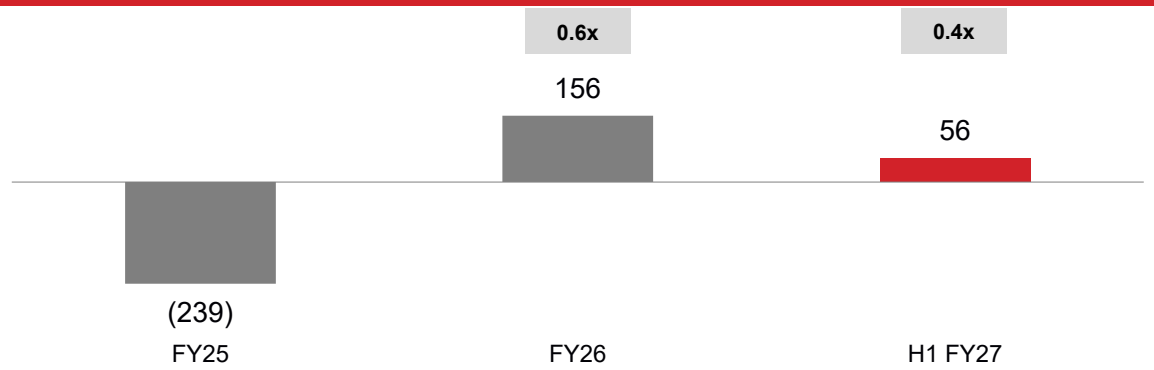
After 30th September 2026, we have received orders worth Rs. 386 Cr and we are L1 in tenders worth Rs. 555 Cr

Capital Structure and Working Capital

(Rs Cr)	FY25	FY26	H1 FY27
Long Term Borrowings	10	28	1
Short Term Borrowings	408	356	127
Total Borrowings	419	384	128
Less: Cash and Cash Equivalents	78	92	185
Less: Current Investments	32	20	71
Net Debt / (Cash)	308	272	(128)
Total Equity	570	730	1,298
Net Debt / Equity (x)	0.54	0.37	(0.1)
Net Debt / LTM EBITDA (x)	1.38	1.14	(0.44)

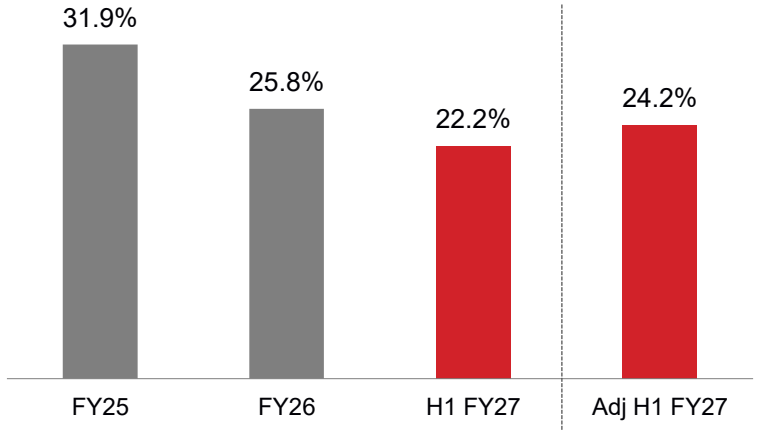
CRISIL Ratings **Long Term:** Crisil A / Stable **Short Term:** Crisil A1

Cashflow from Operations (Rs Cr)

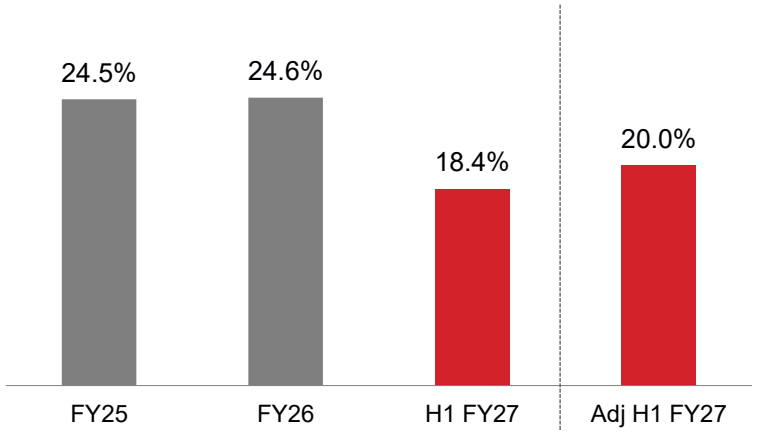


Note: Excluding the impact of Trade Acceptance repayment of Rs. 68 crores, Cash Flow from Operations would have been positive at Rs. 124 crores

ROCE (%)



ROE (%)

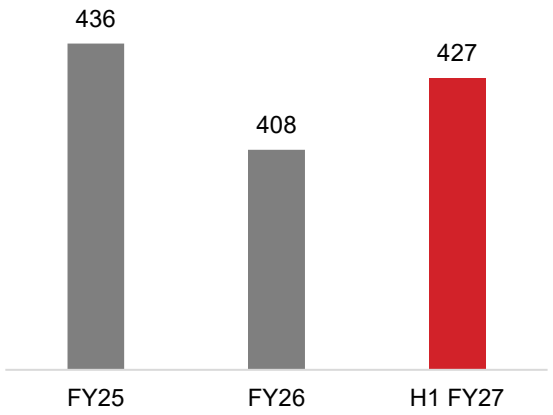


Note: Adjusted ROE and ROCE excludes CWIP

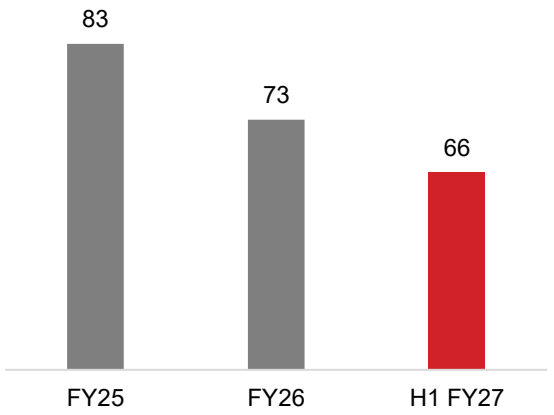
CFO / EBITDA

Working Capital Cycle

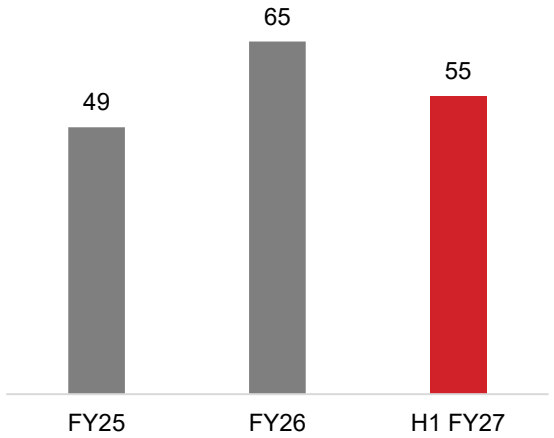
Working Capital (Rs Cr)



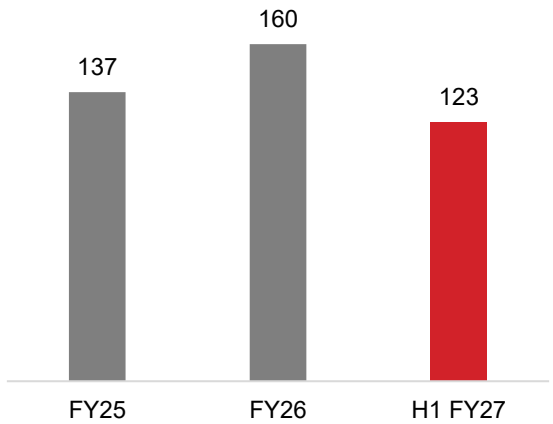
Working Capital (Days)



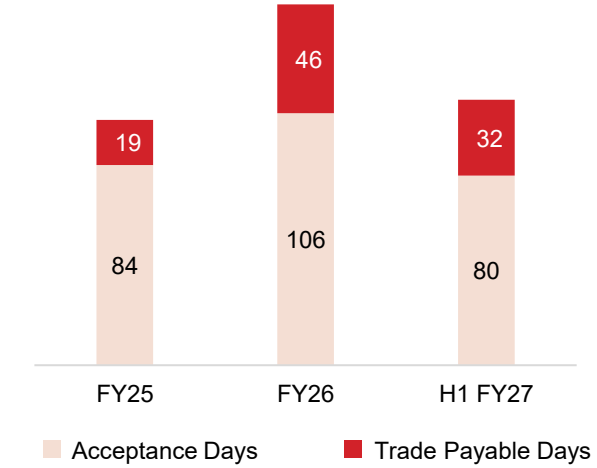
Inventory (Days)



Receivables (Days)



Payables (Days)



Note: All days are calculated on Revenue from Operations

Product Portfolio

Aluminium Conductors



All Aluminium Alloy Conductor Reinforced (ACAR)



Thermal Resistant Aluminium Conductor Steel Reinforced (TACSR and TACSR/AW)



High Conductivity Alloy Conductor (AL7 and AL59)



Aluminium Conductor Fiber Reinforced (ACFR)



HTLS Aluminium Conductors Steel Supported (ACSS) Conductors



Super Thermal Resistant Aluminium Alloy Conductor, Aluminium Clad Invar Reinforced (STACIR and STACIR/TW)



Gap Type Thermal-Resistant Aluminium Alloy Conductor Steel Reinforced (GTACSR)



Extra High Strength-Thermal Resistant Aluminium Alloy Conductor Steel Reinforced (Hi-TACSR and Hi-TACSR/AW)

HTLS

Power Cables



LV XLPE/PVC Insulated Power Cables



LV XLPE/PVC Insulated Control Cables



LV Aerial Bunch Cable



Concentric Cables



Railway Signaling Cable



Screened and Instrumentation Cables



Solar Cables



MV Overhead Covered Conductors



Quad Cables



LV FR/FRLSH/FR-LSZH Fire Performance Cables



HT Cable
3c x 185 11KV



The Medium Voltage Cross Linked Cables



Underwriter Laboratories (UL) Cables

Electrical Wires



Single-core Service Wire



House Wires

Product Manufacturing Platform

Strategically located with easy access to ports, railways and highways, facilitating Indian and international operations

Total FY27 Capacity of 50,000 MT across 3 Units



	Current Facilities	New Facility	Total
Facility Area	2,64,208 Sq. ft	6,50,000 Sq. ft	9,14,208 Sq. ft
Capacity	40,000 MT	35,000* MT	75,000 MT
Location	**Unit I, Jangalpur**	**Unit II, Jangalpur**	**Unit III, Ranihati**
Facility Area	184,500 Sq. ft	79,708 Sq. ft	6,50,000 Sq. ft
Capacity	31,000 MT	9,000 MT	35,000* MT
Products	**Conductors** • Overhead Aluminium Conductors • HTLS Conductors **Cables** • LT & Power Cables	**Cables and Wires** • Power Cables • Electrical Wires	**LT and HT Cables** • Concentric Cable, Quad Cable, Control Cables, HT Cables, MVCC, Solar Cables, Instrumentation Cables and Railway Signalling Cables
Capacity Utilization	78.9% FY24 81.3% FY25 79.1% FY26	41.6% FY24 84.6% FY25 78.2% FY26	Under Construction

Manufacturing Facilities Airport

*In Phased Manner

Jangalpur Facilities



Cable Insulation



Cable Laying



Testing Labrotory



Aluminium Rolling Mill



Aluminium Furnace



Aluminium Standing Machine

Manufacturing Highlights

- Integrated manufacturing setup from aluminium ingot to finished cables and conductors, including an in-house rolling mill
- ISO and 5S certified manufacturing facilities with 4 warehouses covering an area of 156,600 sq. ft.
- One of the few companies in India qualified to supply HTLS conductors
- In-House Testing Lab is accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL)
- Completed the first export shipment of cables to the United States in FY26

Diversified Customer Base

adani Renewables, BAJEL Projects, JAKSON, KPIL, KEC, L&T, POLYCAB, पावरग्रिड POWERGRID, SKIPPER Limited, TATA PROJECTS, Vindhya Telelinks Ltd.

Certifications

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 5S

Underwriters Laboratories

Two Star Export House by Directorate General of Foreign Trade, GoI

Unit III, Ranihati Expansion Plan

Rs 180 Cr Expansion Plan to Address High Growth Markets

15 Acres	**35,000 MT**	2,50,000 Sq. ft.
Land Area	**Total Capacity**	Constructed Area

10,000 MT	10,000 MT	15,000 MT
Q4 FY27	Q3 FY28	Q1 FY29









Highlights

- Wide product portfolio including Concentric Cable, Quad Cable, Control Cables, HT Cables, MVCC, Solar Cables, Instrumentation Cables and Railway Signalling Cables
- Manufacturing capability for HT power cables up to 66 KV, catering to industrial and infrastructure applications
- Potential to expand into EHV cables up to 132 KV, further broadening the product portfolio
- The commercial production is expected to commence from Q4 FY27
- Surplus land available for future expansion of manufacturing capacity
- Expands the ability to serve export markets and support future growth

EPC Service Portfolio

Integrated EPC Capabilities Across Five Areas of Expertise

EHV Substation

- Design, supply, erection, testing and commissioning of 220/132/33 kV AIS/GIS substations
- Construction of 400/220/132/33 kV AIS substations with Supervisory Control and Data Acquisition ("SCADA") systems, on a turnkey basis

Power T&D

- Turnkey execution for power distribution projects for state utilities
- Completed 55 projects covering approximately 80,000 ckm of distribution lines in India and globally

HTLS Re-Conductoring

- End-to-end High Temperature Low Sag (HTLS) re-conductoring solutions, for 33KV to 400KV transmission lines
- Completed 220kV re-conductoring project, including the installation of HTLS conductors (64 ckm at Sirhind, Punjab)

Solar Power Projects

- Comprehensive EPC services for grid connected solar power projects
- Successfully completed installation of 41.03 MW solar project at West Bengal

Water Management Projects

- EPC execution of water management projects, including Water Treatment Plants (WTP), Sewage Treatment Plants (STP), Effluent Treatment Plants (ETP) including Operations & Maintenance (O&M)
- Integrated design, build, operation and transfer capabilities

Recent EPC Projects Across India

Key Completed Projects

Kanpur (Uttar Pradesh)

Revamped Distribution Sector Scheme (RDSS)

Value
Rs. 694 Cr



Purulia (West Bengal)

10 MW Floating Solar Project

Value
Rs. 76 Cr



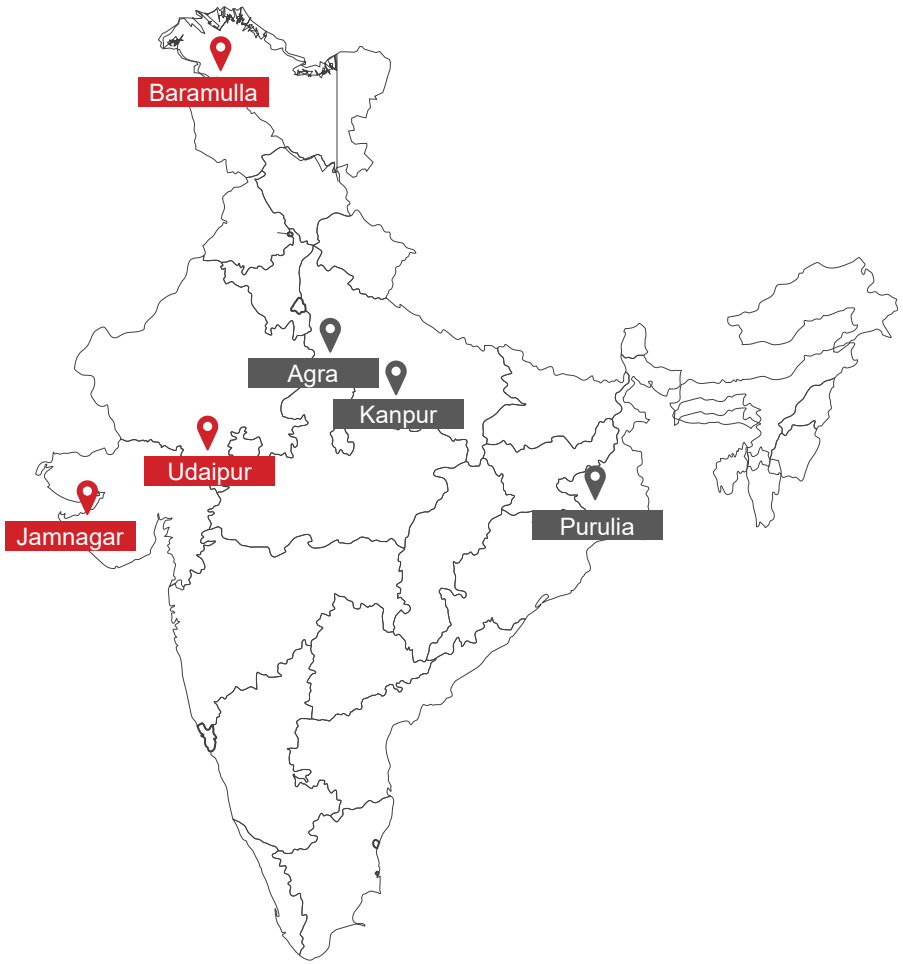
Agra (Uttar Pradesh)

220 kV Sub-station

Value
Rs. 24 Cr



Q2 FY27 EPC Order Book: Rs. 1,963 Cr



Key Ongoing Projects

Baramulla (Jammu & Kashmir)

Revamped Distribution Sector Scheme (RDSS)

Value
Rs. 209 Cr



Udaipur (Rajasthan)

400/220 kV Sub-station

Value
Rs. 128 Cr



Jamnagar (Gujarat)

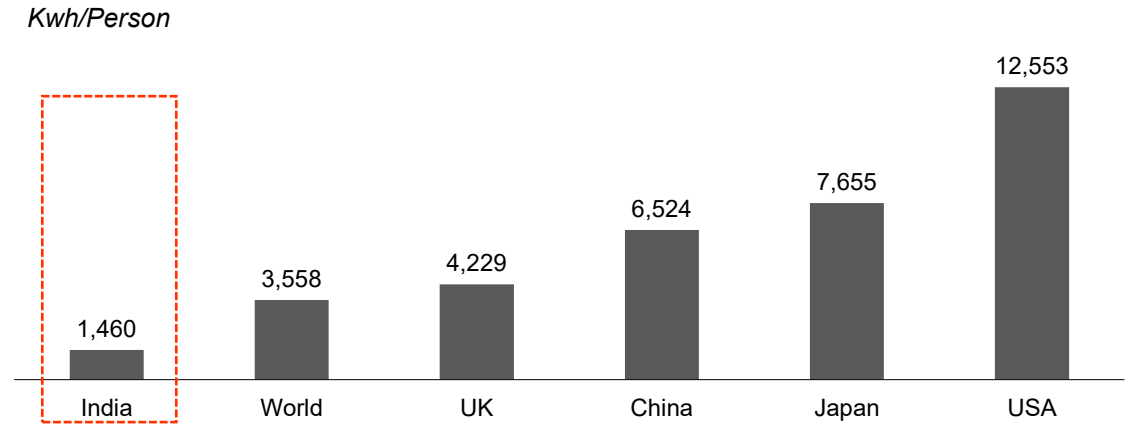
11 KV Medium Voltage Covered Conductor (MVCC)

Value
Rs. 94 Cr

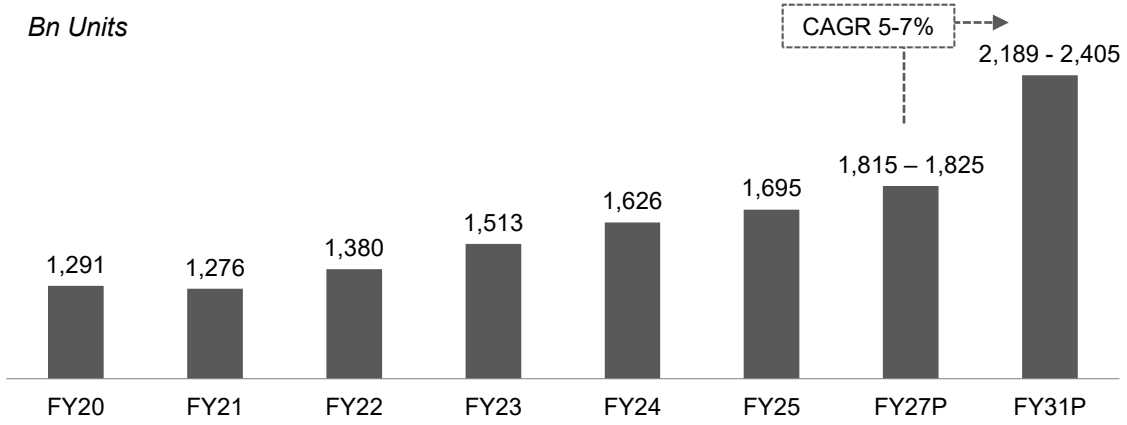


Industry: Favourable Demand and Investment Outlook

India's per capita electricity consumption remains below the global average



Power demand expected to grow at 5–7% CAGR through FY31



Government initiatives support infrastructure and manufacturing growth

National Infrastructure Pipeline (NIP)

Launched in 2019, the NIP projects have increased to nearly 14,563 projects with an investment value of ₹213 trillion by March 2026

PM Gati Shakti

Digital platform bringing ministries together for integrated planning and implementation of infrastructure connectivity projects

Product Linked Incentive (PLI) Scheme

836 approved projects across 14 sectors and a total incentive outlay of ₹1.91 trillion

National Monetisation Pipeline (NMP) 2.0

Targets Rs. 16.72 lakh crores of asset monetisation over FY26–FY30, including Rs. 5.8 lakh crores of private investment

Green Energy Corridor Phase III

Rs. 1.86 lakh crore outlay for transmission infrastructure and battery storage to integrate 135 GW of renewable energy by FY33

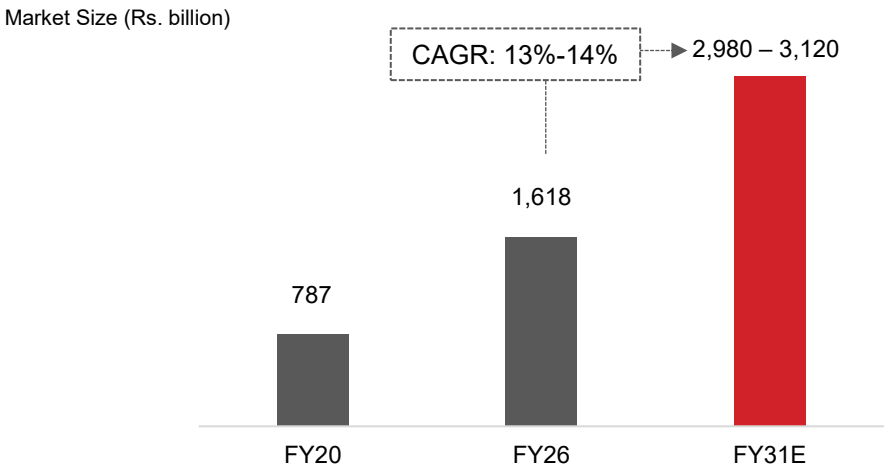
Source: CRISIL Report

Mn: Million
Bn: Billion

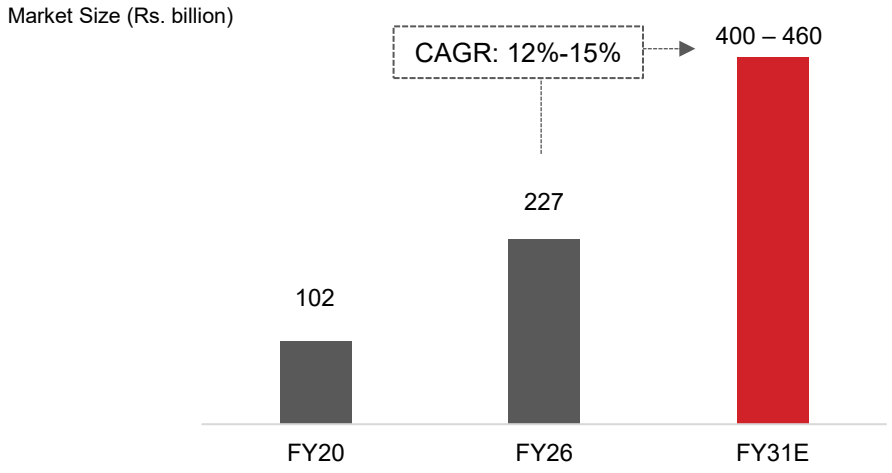
Notes:
Data for CY2023 for all the countries except for India (FY25)

Industry: Cables and Conductors Overview

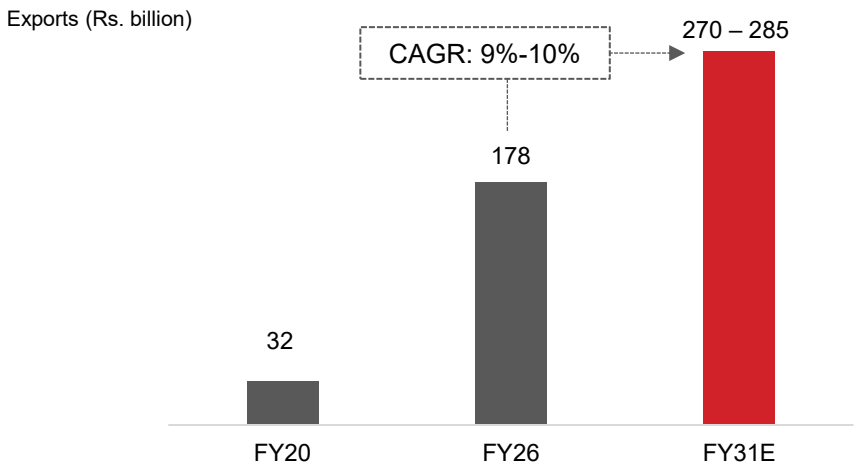
Wires and Cables Market Outlook



Conductors Market Outlook



Wires and Cables Export Outlook



Source: CRISIL Report

Industry Trends

- Higher investments in transmission infrastructure and reconductoring projects are expected to support demand for conductors
- Growing renewable energy capacity is expected to increase demand for power cables and transmission infrastructure
- Increasing use of high-temperature, low-sag (HTLS) conductors is expected to support the replacement of conventional conductors and improve transmission capacity
- Exports of wires and cables are projected to grow at a CAGR of 9–10% between FY26 and FY31

Board of Directors



Purushottam Dass Goel
Chairperson & Non-Executive Director

With over 50 years of experience in the power and energy sector, under his leadership, the Company has evolved from a trading enterprise into a product-based solutions provider, expanding its presence across Indian and international markets



Devendra Goel
Managing Director

A Commerce graduate from the University of Calcutta, he has been associated with Lumino since 2005. He oversees the Company's marketing, finance and administrative functions, with a focus on operational efficiency, internal systems and business development



Jay Goel
Whole Time Director

A Management graduate from Bentley University, Massachusetts, he has been associated with Lumino since 2018. He oversees the Company's operations and business development functions, focusing on process modernization, technology adoption, operational efficiency and market expansion



Hemant Sultania
Independent Director

A qualified CA and CS, he has served as an Independent Director of Lumino since December 2024. He brings experience across accounting, finance, taxation, corporate governance and mergers and acquisitions. He has previously held senior finance roles at Bata India, Dr. Lal PathLabs, Vaibhav Global and Aakash Educational Services, and was associated with S.R. Batliboi & Co.



Amitabh Mathur
Independent Director

He has served as an Independent Director of Lumino since December 2024. He holds a degree in Mechanical Engineering and an MBA from the University of Delhi. He brings experience across strategic management, marketing, business development and project execution, and has previously served on the boards of Bharat Heavy Electricals Limited and Chennai Petroleum Corporation Limited



Shalu Laxmanraj Bhandari
Independent Director

Ms. Bhandari has served as an Independent Director of Lumino since December 2024. A Fellow Member of the Institute of Company Secretaries of India, she has over two decades of experience as a practising Company Secretary through S.L. Bhandari & Associates. She has also served as an Independent Director of Bajaj Hindusthan Sugar Limited since 2016

Audit Committee | CSR Committee | Nomination and Remuneration Committee | Risk Management Committee | Stakeholder Relationship Committee

Management Team



Devendra Goel
Managing Director

A Commerce graduate from the University of Calcutta, he has been associated with Lumino since 2005. He oversees the Company's marketing, finance and administrative functions, with a focus on operational efficiency, internal systems and business development



Jay Goel
Whole Time Director

A Management graduate from Bentley University, Massachusetts, he has been associated with Lumino since 2018. He oversees the Company's operations and business development functions, focusing on process modernization, technology adoption, operational efficiency and market expansion



Hemant Bhuwania
Chief Financial Officer

A qualified CA and BCom from the University of Calcutta, he has served as Lumino's CFO since July 2025. He oversees finance and accounts, treasury management, financial planning, forecasting and internal controls, and contributes to the Company's strategic decision-making



Ajay Kumar Luharuka
Jt. Chief Financial Officer

A qualified CA and BCom from the University of Calcutta, he has been associated with Lumino since 2013. He oversees treasury management, financial planning, taxation and risk management, and contributes to the Company's financial controls and governance



Vivek Jain
Company Secretary & Compliance Officer

Served as Lumino's CS and Compliance Officer since January 2026. With over a decade of experience in NSE- and BSE-listed companies, he oversees secretarial and compliance functions, including SEBI regulations, listing requirements, corporate governance, Board and Committee processes, and regulatory filings

Awards and Certifications

















Notes:

1. PGCIL: Power Grid Corporation of India Limited
2. BSPHCL: Bihar State Power (Holding) Company Limited

From ESG Foundation to Measurable Performance

Governance, data and disclosure base is established. Next phase converts it into indicators that can be held to

Foundation	Embed	Measure and Improve
Established in FY 25-26 • Board approved policies across all nine Principles • WTD owns the ESG agenda • Maintain all our ESG metrics on a dedicated system • Identified the material ESG issues • Published the BRSR voluntarily, in full	Current area of focus • Strengthen the ESG data quality and ownership • Expand monitoring across material topics • Integrate ESG indicators into management review • Commission 2 MW rooftop solar, for the new plant • Implement STP at Ranihati and rainwater harvesting	Direction of travel • Set clear and measurable ESG targets • Track year-on-year movement against FY 25-26 • Extend ESG expectations across value chain • Strengthen transparency and investor communication

Govern → **Build** → **Measure** → **Improve**

ESG is not a standalone initiative, it is an integral part of how Lumino operate, make business decisions and drive long-term value

Q2 and H1 FY27 Income Statement

(Rs. Cr)	Q2		Y-o-Y Growth(%)	Q1 FY27	Q-o-Q Growth(%)	H1 FY27	H1 FY26	Y-o-Y Growth(%)
	FY27	FY26						
Revenue from Operations	661	509	30%	521	27%	1,183	946	25%
Other Income	8	6	28%	5	45%	13	17	(20)%
Total Income	**669**	**515**	**30%**	**527**	**27%**	**1,196**	**963**	**24%**
Cost of Material Consumed	349	248		322		670	463	
Changes in Inventories of Finished Goods, Stock In Trade and Work In Progress	6	6		(48)		(42)	63	
Erection, Sub-contracting and Other Project Expenses	160	140		115		275	198	
Employee Benefits Expense	21	17		21		42	34	
Other Expenses	42	35		41		82	72	
Operating EBITDA	**84**	**63**	**34%**	**71**	**19%**	**155**	**116**	**34%**
Margin (%)	**12.8%**	**12.4%**	**40 bps**	**13.6%**	**(82) Bps**	**13.1%**	**12.2%**	**91 bps**
Depreciation and Amortization Expense	5	4		4		9	8	
EBIT	**87**	**65**	**34%**	**72**	**22%**	**159**	**124**	**28%**
Margin (%)	**13.1%**	**12.6%**	**43 bps**	**13.6%**	**(57) Bps**	**13.3%**	**12.9%**	**41 bps**
Finance Costs	17	19		17		35	38	
Profit /(Loss) on account of consolidation of Joint Venture	0	0		(0)		0	0	
Profit/(Loss) Before Tax	**70**	**46**	**50%**	**54**	**28%**	**124**	**86**	**44%**
Margin (%)	**10.4%**	**9.0%**	**142 bps**	**10.3%**	**10 bps**	**10.4%**	**9.0%**	**141 bps**
Tax Expense	17	11		14		31	21	
Profit/(Loss) for the year	**53**	**35**	**51%**	**40**	**32%**	**93**	**65**	**42%**
Margin (%)	**7.9%**	**6.8%**	**109 bps**	**7.6%**	**30 bps**	**7.8%**	**6.8%**	**99 bps**
Basic EPS (Rs.)	2.0	1.4	40%	1.65	23%	3.7	2.7	37%
Diluted EPS (Rs.)	2.0	1.4	40%	1.65	23%	3.7	2.7	37%

Note: EBITDA excludes Other Income

H1 FY27 Balance Sheet

Assets (Rs Cr)	FY25	FY26	H1 FY27
Property, Plant and Equipment	59	65	65
Capital Work-in-Progress	11	48	117
Right of Use Assets	16	14	17
Investments	3	4	9
Other Financial Assets	23	36	56
Deferred Tax Assets (Net)	19	29	42
Other Non-Current Assets	22	23	51
Total Non-Current Assets	**153**	**220**	**357**
Inventories	259	364	356
Investments	32	20	71
Trade Receivables	721	895	798
Cash and Cash Equivalents	78	92	185
Bank Balances other than Cash and Cash Equivalents	149	159	161
Other Financial Assets	251	318	402
Current Tax Assets (Net)	5	3	3
Other Current Assets	71	104	123
Total Current Assets	**1,566**	**1,955**	**2,099**
Total Assets	**1,719**	**2,175**	**2,456**

Equity and Liabilities (Rs Cr)	FY25	FY26	H1 FY27
Shareholder's Equity	**570**	**730**	**1,298**
Borrowings	10	28	1
Lease Liabilities	17	15	17
Other Financial Liabilities	3	3	3
Provisions (Net)	1	1	2
Total Non-Current Liabilities	**31**	**47**	**23**
Borrowings	406	356	128
Lease Liabilities	2	2	2
Trade Payables	102	255	206
Trade Acceptance	444	595	521
Other Financial Liabilities	9	7	18
Other Current Liabilities	129	179	246
Provisions (Net)	1	1	1
Current Tax Liabilities (Net)	24	2	13
Total Current Liabilities	**1,117**	**1,398**	**1,135**
Total Liabilities	**1,148**	**1,445**	**1,158**
Total Equity and Liabilities	**1,719**	**2,175**	**2,456**

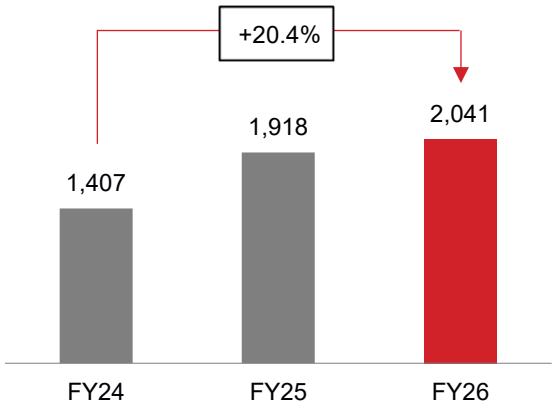
H1 FY27 Cash Flow Statement

(Rs Cr)	FY25	FY26	H1 FY27
Cash Flow from Operating Activities			
Profit before Tax	169	205	124
Operating Profit before Working Capital Changes	**243**	**264**	**157**
Changes in Working Capital	(438)	(33)	(73)
Cash generated from/(used in) Operations	**(194)**	**231**	**84**
Direct Tax paid (Net)	(44)	(75)	(28)
Net Cash generated from/(used in) Operating Activities	**(239)**	**156**	**56**
Cash Flow from Investing Activities			
Purchases of Property, Plant and Equipment, Intangible Assets and Capital Work In Progress	(50)	(52)	(90)
Proceeds from the Sale of Property, Plant and Equipment	0	0	0
Purchase of Investment	(90)	(138)	(55)
Sale of Investment	143	152	1
Profit/ (loss) from LLP	0	0	0
Dividend Received	0	0	0
Proceeds from/ (investment on) fixed deposit (Net)	(37)	(12)	(37)
Loan Given	(3)	0	0
Loan Given, Received Back	14	0	0
Interest Received	11	10	9
Net Cash used in Investing Activities	**(13)**	**(41)**	**(172)**
Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings	77	23	0
Repayment of Long Term Borrowings	(11)	(86)	(32)
Proceeds from Issue of Shares	0	0	500
(Repayment of) / Proceeds from Short Term Borrowings (Net)	312	29	(223)
Finance Cost paid	(63)	(63)	(34)
Repayment of Lease Liability	(3)	(4)	(2)
Net Cash generated from / (used in) Financing activities	**311**	**(102)**	**209**
Net Increase/(Decrease) in Cash and Cash Equivalents	**60**	**14**	**93**
Cash and Cash Equivalents at the beginning of the period	18	78	92
Cash and Cash Equivalents at the end of the period	**78**	**92**	**185**

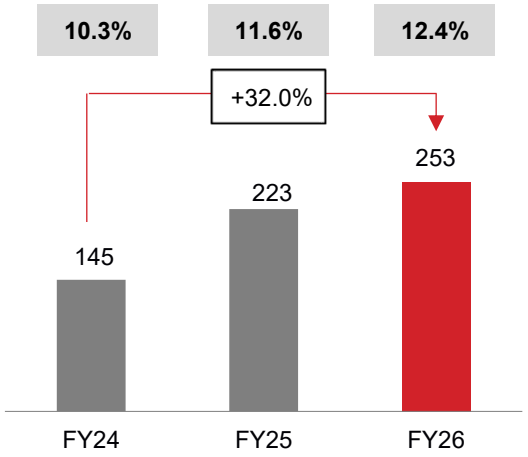
Financial Track Record

Rs. Cr

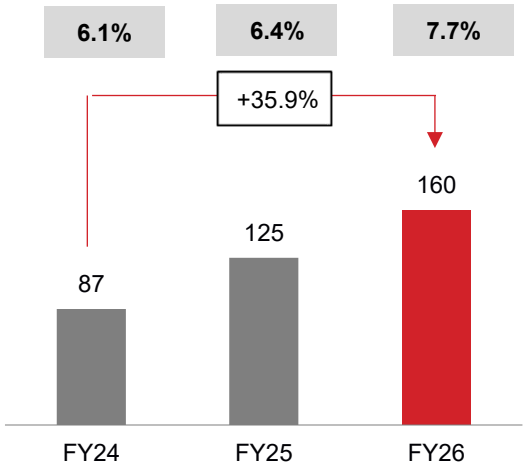
Revenue from Operations



EBITDA and Margin

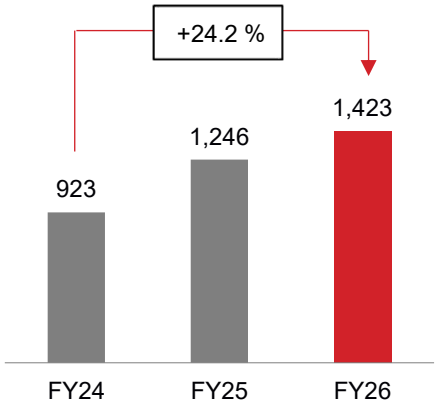


PAT and Margin

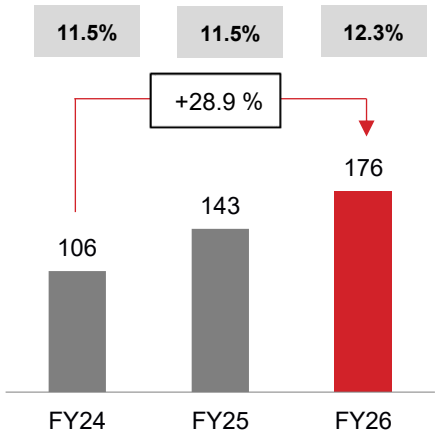


Manufacturing

Revenue from Operations

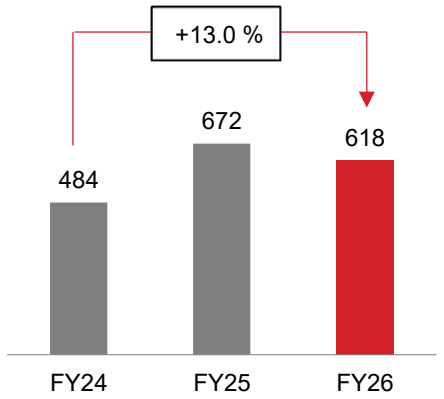


EBITDA and Margin

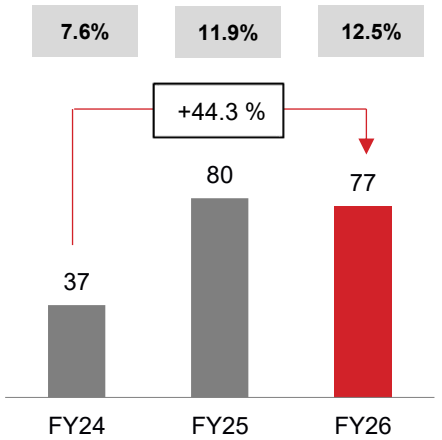


EPC

Revenue from Operations



EBITDA and Margin



Margin

Note: EBITDA excludes Other Income

Historical Financials: Income Statement

(Rs. Cr)	FY24	FY25	FY26
Revenue from Operations	1,407	1,918	2,041
Other Income	17	29	48
Total Income	**1,425**	**1,947**	**2,089**
Cost of Material Consumed	771	1,052	1,143
Changes in Inventories of Finished Goods, Stock In Trade and Work In Progress	(44)	(90)	(36)
Erection, Sub-contracting and Other Project Expenses	364	503	471
Employee Benefits Expense	61	76	70
Other Expenses	109	153	141
Operating EBITDA	**145**	**223**	**253**
Margin (%)	**10.3%**	**11.6%**	**12.4%**
Depreciation and Amortization Expense	10	16	16
EBIT	**152**	**235**	**285**
Margin (%)	**10.7%**	**12.1%**	**14.0%**
Finance Costs	36	66	80
Profit /(Loss) on account of consolidation of Joint Venture	(0)	(1)	0
Profit/(Loss) Before Tax	**116**	**169**	**205**
Margin (%)	**8.1%**	**8.7%**	**9.8%**
Tax Expense	29	44	45
Profit/(Loss) for the year	**87**	**125**	**160**
Margin (%)	**6.1%**	**6.4%**	**7.7%**
Basic EPS (Rs.)	3.56	5.11	6.57
Diluted EPS (Rs.)	3.56	5.11	6.57

Note: EBITDA excludes Other Income

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For further information on Lumino Industries, please visit: www.luminoindustries.com

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