Crisil Ratings

Rating Rationale

September 11, 2026 | Mumbai

Lumino Industries Limited

Long-term rating upgraded to 'Crisil A+/Stable'; short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2000 Crore	Regulator Of Instrument
Long Term Rating	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')	RBI
Short Term Rating	Crisil A1 (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities of Lumino Industries Limited (LIL) to '**Crisil A+/Stable**' from 'Crisil A/Stable' and has reaffirmed its 'Crisil A1' rating on the short-term bank facilities.

The upgrade factors in the continued strengthening of the business and financial risk profiles owing to increasing scale of operations supported by strong order book, healthy operating profitability, and improvement in the working capital cycle and debt coverage indicators.

Revenue increased at compound annual growth rate (CAGR) of around 39% in the three fiscals through 2026 driven by healthy execution of the order book, which stood at Rs 3,090 crore as on June 30, 2026. The company sustained healthy operating performance in the first quarter of fiscal 2027 with estimated turnover of Rs 550 crore. Besides, it emerged as the lowest bidder (L1) for a few orders, which along with the existing order book, will ensure healthy medium term revenue visibility. Earnings before interest, tax, depreciation and amortisation (Ebitda) is expected to be healthy over the medium term, with the Ebitda margin expected to improve backed by greater share of remunerative orders through transmission and distribution (T&D) and export. The business risk profile will also benefit from its increasing market presence and established clientele, and the strong industry outlook for the T&D sector in domestic and international markets.

The working capital cycle has improved in the first quarter of fiscal 2027 with realisation of a chunk of receivables greater than six months and retention money expected to be sustained over the medium term, backed by greater revenue contribution from manufacturing orders, which have leaner working capital cycles than engineering, procurement and construction (EPC) orders.

The company has raised around Rs 500 crore via fresh equity share initial public offering (IPO) allotment dated September 3, 2026. The funds have been utilised for funding the working capital cycle, thereby reducing reliance on debt by around Rs 360 crore. The fund raise will strengthen the financial risk profile and improve key debt metrics.

Networth stood at Rs 730.13 crore as on March 31, 2026, and is expected to increase to more than Rs 1,400 crore as on March 31, 2027, supported by equity funding and accretion to reserve. Consequently, gearing is expected to improve to 0.20–0.30 time and total outside liabilities to tangible networth (TOLTNW) ratio is expected below unity over the medium term. With reduction in overall debt, the interest coverage ratio is expected to improve to more than 5 times over the medium term.

The ratings continue to reflect the strong business risk profile of LIL, supported by its established presence in the conductors and cables business, leading to sizeable and diversified scale of operations. The ratings also factor in the extensive experience of the promoters in the heavy electrical equipment and EPC industry, the reputed clientele of the company, its established market presence and a comfortable financial risk profile. These strengths are partially offset by working capital-intensive operations and susceptibility of operating performance to cyclicality in end-user industries and risks inherent in tender-based business.

Analytical approach

Crisil Ratings has combined the business and financial risk profiles of LIL, its joint ventures (JVs) and its wholly owned subsidiaries. This is because all these entities, collectively referred to as the LIL group, have common management and significant financial linkages, and are in the same business.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key rating drivers - Strengths

Established market presence, experienced management and reputed clientele: LIL is one of the leading players in the domestic conductors/cables business. Backed by the management's experience of over five decades, the company has diversified geographically and added new customers and products, such as high-efficiency conductors, high-tension low-slag conductors, as well as the recent entry into solar power EPC, which should improve scalability. The company derives most of its revenue from manufacturing cables and conductors, and execution of long-term contracts in power EPC segment provide steady revenue. LIL has undertaken initiatives to diversify its revenue sources. The diversification is reflective of strong understanding of market dynamics owing to longstanding presence of the promoters in the industry and healthy relationships with customers and suppliers.

The key promoter, Purushottam Das Goel, has been associated with the power industry since 1989 and has been instrumental in business expansion and client relationships. He is assisted by his son, Devendra Goel, and a team of professionals. LIL has customers such as Power Grid Corporation of India Ltd, Larsen & Turbo Ltd, West Bengal State Electricity Distribution Co Ltd, Tata Projects Limited, NCC Limited, South Bihar Power Distribution Co Ltd, and North Bihar Power Distribution Co Ltd.

Backed by the group's established presence in the cables and conductors business, revenue grew to Rs 2,041 crore in fiscal 2026 from Rs 1,917 crore in fiscal 2025 at 6% on the back of healthy order book, steady flow of new orders and ramped up execution. Revenue is expected to increase at CAGR of around 20% to Rs 2,500–3,000 crore over the medium term. The company had orders worth Rs 3,090 crore as on June 30, 2026 (to be executed over the medium term), along with sizeable orders in the pipeline. Growing orders in EPC and higher demand for power conductors are driven by capital expenditure (capex) under various government schemes to boost T&D under Rural Electrification Corporation, to increase electrification coverage in rural areas. Favourable industry scenario with higher investments in end-user industries over the medium term will continue to support business.

Steady growth in the order book and timely execution of contracts is expected to drive the business risk profile over the medium term. Maintenance of healthy order book amid eligibility to bid for larger value orders and established market position in the cables and conductors and power EPC segments, and expected orders from new projects will likely support the market position over the medium term. Further, venturing into transmission and substation EPC segment from fiscal 2026 will yield healthy revenue and profitability over the medium term, leading to improvement in the working capital cycle.

New orders from government counterparts will enable the company to achieve increase in turnover at 20–25% CAGR over the medium term. Timely execution of orders and realisations will remain monitorable.

The operating margin improved to 12.39% in fiscal 2026 on the back of execution of remunerative orders, better operational efficiency through increased scale of operations as well as embedded price escalation clauses. The operating margin is expected to improve to 13% over the medium term driven by benefits from economies of scale, higher productivity and leading market position, enabling pass-through of hikes in key raw material cost to customers.

Robust financial risk profile: The financial risk profile will remain supported by steady accretion to reserve. Networth was healthy at Rs 730 crore as on March 31, 2026, as against Rs 570.86 crore as on March 31, 2025. With steady accretion to reserve, networth is expected to increase over the medium term. In the absence of large, debt-funded capex, steady cash generation will strengthen financial flexibility, with gearing expected to be comfortable at 0.50–0.60 time over the medium term amid moderate reliance on external debt. The total outside liabilities to tangible networth ratio was 1.94 times as on March 31, 2026, amid back-to-back payments with subcontractors and suppliers as well as significant customer advances, bills discounting and interest bearing acceptances, which support the working capital cycle amid large contract assets (mainly unbilled receivables and retention money) owing to the nature of business, milestone-based billing and higher share of EPC orders. Furthermore, despite increased reliance on working capital debt and increased revenue contribution of the EPC segment, healthy operating profitability yielded comfortable debt protection metrics in fiscal 2026, as reflected in interest coverage ratio of over 3 times and net cash accrual to adjusted debt ratio of 0.46 time. Any major debt-funded capex or investments in JVs, along with increase in the working capital requirement, will remain monitorable.

Key rating drivers - Weaknesses

Large working capital requirement: Operations are moderately working capital intensive owing to the tender-based nature of business and major counterparties being state and central governmental organisations. End users of power cables and conductors comprise state electricity boards (SEBs), public and private sector power utilities and industrial houses. Supply to large buyers, which have considerable bargaining power, entails a long credit period. Furthermore, the EPC business is primarily for state discoms, wherein receivables are stretched owing to the long execution period of projects, milestone-based payments often leading to unbilled revenue and the retention money requirement, which is released post the defect liability period. Most of the state power utility contracts have payments terms of 60% within 30 days of supply, 30% after installation and 10% to be released after expiry of guarantee period. LIL has back-to-back arrangements with sub-contractors for a few projects. Consequently, part of the retention money is funded by way of stretching the creditors. Inventory stood at 74 days as on March 31, 2026, owing to the lengthy order execution cycle, which entails multiple inspections at various stages of execution leading to work in progress (WIP) inventory in addition to regular raw material and finished goods inventory. Receivables adjusted for retention money and unbilled revenue stood at 132 days as on March 31, 2026. Retention money and unbilled revenue was around Rs 474 crore as on that date, along with about Rs 228 crore of receivables outstanding for more than six months. Release of debtors greater than six months in April and July 2026 and expected release from retention money have led to improvement in the working capital cycle, which will remain monitorable. Higher revenue contribution from the manufacturing segment, having leaner working capital cycles, will result in gross current assets (net of liquid investments) of 250–275 days over the medium term, with receivables and inventory of 110–130 days and 70–80 days, respectively.

Although the company has been receiving timely payments owing to budgetary allocations, on the back of robust industry demand scenario, improvement in the working capital cycle will remain monitorable.

Susceptibility of operating performance to cyclicality in end-user industries, and to risks inherent in tender-based business and volatility in raw material prices: The demand for cables and conductors is linked to the capex of end users, thereby exposing the company to the investment plans of its customers, especially during economic slowdown. LIL undertakes manufacturing of cables and conductors under EPC mode and on turnkey basis and bags projects by submitting bids for tenders floated by government entities. Hence, revenue and profitability depend on the ability to bid successfully for tenders. Contracts are of 1.5–2 years, and non-renewal/receipt of contracts could affect revenue. Any delay or deferment of capex in end-user industries may constrain scalability. Aggressive bidding, large number of players in the mid-sized segment and intense competition may constrain scalability, pricing power and profitability. Not all contracts have embedded price escalation clauses, which exposes the group to any unprecedented volatility in raw material prices. The main raw materials include copper and aluminium, which are highly volatile. These raw materials account for 75–80% of the raw material cost and any sharp variations can impact the company's operating performance. However, the company's strong pricing power and support from the raw material hedging policies mitigate this risk. Profitability is expected to improve on account of new orders in the transmission and substation segments . Sustenance of healthy operating margin on the back of benefits of backward integration, increased orders and embedded price escalation clauses will remain monitorable over the medium term.

Liquidity Strong
Bank limit utilisation of fund-based limit was around 65% during the 12 months through June 2026. Expected annual cash accrual of Rs 200–250 crore per annum will be more than sufficient to meet yearly term debt obligation of Rs 10–20 crore over the medium term; the remaining accrual will cushion liquidity. Healthy unencumbered cash and bank balance, fixed deposits and investments of around Rs 200 crore as on June 30, 2026, further support liquidity. Healthy support from promoters in the form of unsecured loans will be available, if needed. The current ratio was healthy at 1.37 times as on March 31, 2026, and is expected at similar levels over the medium term. Low gearing and strong networth support financial flexibility and provide the necessary financial cushion to withstand adverse conditions or downturns in the business. Incremental working capital requirement is likely to be funded through internal accrual, equity infusion and enhancement in non-fund based external borrowing.

Outlook Stable
The LIL group will maintain its business risk profile over the medium term, supported by healthy order pipeline and favourable demand from the power T&D segment.

Rating sensitivity factors
Upward factors
- Sustenance of healthy operating performance on the back of strong order book and timely execution, along with sustenance of operating margin, leading to cash accrual of over Rs 300 crore
- No large debt-funded capex or acquisition and improvement in the working capital cycle leading to improved liquidity

Downward factors
- Weakening of operating performance leading to significant decline in operating profitability, leading to cash accrual below Rs 100 crore
- Higher-than-expected debt-funded capex or acquisitions or further stretch in the working capital cycle weakening the financial risk profile and liquidity

About the group
LIL was set up as a partnership in 1989 of Purushottam Dass Goel and was reconstituted as a closely held public limited company in 2005. The company manufactures conductors and cables, such as low-voltage, medium-voltage and high-voltage power cables, aerial bunches cables, aluminium conductors (steel-reinforced and aluminium alloy conductors), power cables, PPC poles and substation components. It also has an EPC division for laying down T&D lines and construction of power substations under different government schemes. LIL began installing solar power plants from 2019. The daily operations are managed by Devendra Goel (son of Purushottam Dass Goel) and Jay Goel.

Key financial indicators

Particulars	Unit	2026	2025
Revenue	Rs crore	2041.07	1917.97
Profit after tax (PAT)	Rs crore	159.98	124.78
PAT margin	%	7.84	6.51
Adjusted debt / adjusted networth	Times	0.53	0.73
Interest coverage	Times	3.16	3.06

**Crisil Ratings adjusted financials*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Bill Discounting	NA	NA	NA	270.00	NA	Crisil A1	RBI
NA	Fund-Based Facilities	NA	NA	NA	343.00	NA	Crisil A+/Stable	RBI
NA	Non-Fund Based Limit	NA	NA	NA	1250.00	NA	Crisil A1	RBI
NA	Term Loan	NA	NA	31-Mar-27	56.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-27	70.00	NA	Crisil A+/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Mar-27	10.00	NA	Crisil A+/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Mar-27	0.50	NA	Crisil A+/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Mar-27	0.50	NA	Crisil A+/Stable	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Lumino Industries Limited	100%	Parent company with significant business, operational and financial linkages
Lumino SMC JV	90%	Joint venture with significant business, operational and financial linkages
Lumino Jupiter LLP	15%	Joint venture with significant business, operational and financial linkages
Lumino Green Energy Pvt Ltd	100%	Wholly owned subsidiary
RJ Green Pvt Ltd	100%	Wholly owned subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	750.0	Crisil A1 / Crisil A+/Stable	02-07-26	Crisil A1 / Crisil A/Stable	03-04-25	Crisil A1 / Crisil A/Stable	13-12-24	Crisil A/Stable		--	Crisil A/Stable
			--	17-03-26	Crisil A1 / Crisil A/Stable	03-02-25	Crisil A/Stable	02-04-24	Crisil A/Stable		--	--
			--		--		--	01-03-24	Crisil A/Stable		--	--
			--		--		--	29-02-24	Crisil A/Stable		--	--
Non-Fund Based Facilities	ST	1250.0	Crisil A1	02-07-26	Crisil A1	03-04-25	Crisil A1 / Crisil A/Stable	13-12-24	Crisil A1		--	Crisil A/Stable
			--	17-03-26	Crisil A1	03-02-25	Crisil A1	02-04-24	Crisil A1		--	--
			--		--		--	01-03-24	Crisil A1		--	--
			--		--		--	29-02-24	Crisil A1		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating

Bill Discounting	120	State Bank of India	Crisil A1
Bill Discounting	50	Bank of Baroda	Crisil A1
Bill Discounting	100	Union Bank of India	Crisil A1
Fund-Based Facilities	10	Axis Bank Limited	Crisil A+/Stable
Fund-Based Facilities	45	Canara Bank	Crisil A+/Stable
Fund-Based Facilities	83	State Bank of India	Crisil A+/Stable
Fund-Based Facilities	18	IndusInd Bank Limited	Crisil A+/Stable
Fund-Based Facilities	11.5	RBL Bank Limited	Crisil A+/Stable
Fund-Based Facilities	25	Union Bank of India	Crisil A+/Stable
Fund-Based Facilities	25	HDFC Bank Limited	Crisil A+/Stable
Fund-Based Facilities	28.75	Indian Bank	Crisil A+/Stable
Fund-Based Facilities	20	Bank of Baroda	Crisil A+/Stable
Fund-Based Facilities	13	ICICI Bank Limited	Crisil A+/Stable
Fund-Based Facilities	5	IDFC FIRST Bank Limited	Crisil A+/Stable
Fund-Based Facilities	30	YES Bank Limited	Crisil A+/Stable
Fund-Based Facilities	28.75	Punjab National Bank	Crisil A+/Stable
Non-Fund Based Limit	50	HDFC Bank Limited	Crisil A1
Non-Fund Based Limit	230	Canara Bank	Crisil A1
Non-Fund Based Limit	67	ICICI Bank Limited	Crisil A1
Non-Fund Based Limit	48.5	RBL Bank Limited	Crisil A1
Non-Fund Based Limit	70	Exim Bank	Crisil A1
Non-Fund Based Limit	172	State Bank of India	Crisil A1
Non-Fund Based Limit	70	IDFC FIRST Bank Limited	Crisil A1
Non-Fund Based Limit	125	Union Bank of India	Crisil A1
Non-Fund Based Limit	61.25	Punjab National Bank	Crisil A1
Non-Fund Based Limit	50	IDFC FIRST Bank Limited	Crisil A1
Non-Fund Based Limit	96.5	YES Bank Limited	Crisil A1
Non-Fund Based Limit	71.75	Indian Bank	Crisil A1
Non-Fund Based Limit	80	Bank of Baroda	Crisil A1
Non-Fund Based Limit	58	Axis Bank Limited	Crisil A1
Term Loan	56	IndusInd Bank Limited	Crisil A+/Stable
Term Loan	70	HDFC Bank Limited	Crisil A+/Stable
Working Capital Term Loan	10	IDFC FIRST Bank Limited	Crisil A+/Stable
Working Capital Term Loan	0.5	YES Bank Limited	Crisil A+/Stable
Working Capital Term Loan	0.5	RBL Bank Limited	Crisil A+/Stable

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI

6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for consolidation

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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