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/2026-27/22 **Dated: 11.11.2026**

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: Transcript of the Earnings Conference Call on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on November 5, 2026, in connection with the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

The transcript of Earning Conference Call is also available on the website of the Company at https://luminoindustries.com/wp-content/uploads/2026/11/Transcript.pdf.

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: 2026.11.11 15:04:39 +05'30'

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

“Lumino Industries Limited
Q2 FY27 Earnings Conference Call”
November 05, 2026

MANAGEMENT: **MR. DEVENDRA GOEL – MANAGING DIRECTOR – LUMINO INDUSTRIES LIMITED**
MR. JAY GOEL – WHOLE-TIME DIRECTOR – LUMINO INDUSTRIES LIMITED
MR. HEMANT BHUWANIA – CHIEF FINANCIAL OFFICER – LUMINO INDUSTRIES LIMITED

MODERATOR: **MS. TEENA VIRMANI – MOTILAL OSWAL**

Moderator: Ladies and gentlemen, good day and welcome to the Lumino Industries Q2 FY27 Earnings Conference Call hosted by Motilal Oswal. As a reminder, all participant lines will be in the listen only mode and there'll be an opportunity for you to ask questions after the presentation concludes. Should any assistance during the conference call please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Teena Virmani. Thank you and over to you.

Teena Virmani: Thank you. Good afternoon, everyone. On behalf of Motilal Oswal Financial Services, we welcome all of you for Lumino Industries Conference Call for second quarter. We would like to thank the management for giving us an opportunity to host the call. From company side, we have with us Mr. Devendra Goel, Managing Director, Mr. Jay Goel, Whole-Time Director, Mr. Hemant Bhuwania, CFO. So I'll hand over the call to the management team for their opening remarks and then after that we will open the floor for Q &A. Over to you sir.

Devendra Goel: Thank you. So, good afternoon, gentlemen. I'm Devendra Goel. I'm the Managing Director of Lumino Industries. Thank you for joining us today for Lumino Industries Limited Q2 and H1 FY27 Earning Conference Call. This is an important occasion for us as it is our first quarterly earning call since the company's listing in September, 2026.

On behalf of the entire Lumen Industries team, I welcome all our stakeholders, investors and analysts. I would like to thank our shareholders for the confidence they have placed in the company. We understand that being listed company brings a greater responsibility towards our investors and we remain committed to transparent communication and creating long-term value for our shareholders.

As we begin this new phase, I would like to use this opportunity to give you a detailed understanding of Lumino Industries, the markets we serve, the strength of our business model, and the opportunities we see ahead. I will also discuss our operational developments, order book, capacity expansion, and key priorities.

Following my remarks, our CFO will take through the financial performance for the quarter and the first half of F27 in greater detail. So let me begin by explaining the business we have built over the past three decades. Lumino Industries operates in India power transmission and distribution sector.

Our business has developed around a clear need. Electricity must be transmitted and distributed safely and efficiently from the point of generation to the point of consumption. This requires a larger network of conductor, cable, electrical wires, substation, transmission line and supporting infrastructure.

We as Lumino participate in this entire value chain or the ecosystem through our two business segments. One is manufacturing and the other is the EPC which is engineering, procurement and construction. Our manufacturing business produces aluminum conductor, power cable, electrical wires, and including special products such as high temperature, low-side conductors, is commonly known as STLS conductors.

We also manufacture high-performance conductor, which is like AL-59. These products serve a wide range of application across power transmission and distribution and renewable energy, industrial facilities, railway networks, communication systems, electrical panels. These are the various industries where we cater to the demand for wires and cables.

High temperature low side, which is STLS conductor, are advanced overhead transmission line conductor designed to carry significantly higher electric current than the conventional ACSR conductors without requiring substantial changes to the existing transmission line infrastructure. In India, STLS conductor are increasingly important for power transmission capacity enhancement, grid modernization and evacuation of renewable energy.

Particularly, where constructing new transmission line corridors or acquiring additional right of way is difficult. Our EPC business undertakes projects across extra high voltage substation, power transmission and distribution, STLS reconducting, solar and water management. These projects involve planning and execution of infrastructure including the supply of materials, installation and associated commissioning activities.

The combination of these business is an important part of our operation. We are not limited to supplying product nor are we dependent only by executing infrastructure project. We can participate at different stages of the value chain supported by manufacturing capabilities and project execution experience.

This integration is one of our key strengths in Lumino Industries. For an EPC project, the availability of the right product at the right time is important for meeting the project schedules. Our in-house manufacturing capability allows us to supply certain products directly to our own project, giving us greater control over product specification, quality, and availability.

It also reduces our dependence on external supplies for these requirements. At the same time, our manufacturing business supplies product to external customers, including power utilities and EPC companies. This gives us access to demand beyond our own project portfolio. The 2 businesses therefore serve different customer requirements while also supporting each other.

During FY26, approximately 23% of the specialized products used in our EPC projects were manufactured in-house. The model also supports a bidding process. Our understanding of the product, their application, and their cost helps us assess project requirements and plan procurement and execution more effectively.

Over time, we believe that the combination of manufacturing knowledge and EPC experience can support stronger customer relations and a wider range of business opportunities. Now I would like to talk about our manufacturing capabilities, because whatever revenue that we generate, 70% of the contribution is from product and 30% is from the EPC.

So for us, Lumino is more of a product company than an EPC company, and this is how we would like to grow going forward. We would like to be seen as a product company and not as an EPC company, and management is continuously working towards reducing the exposure on EPC. So I would like to talk about our manufacturing capabilities.

We currently operate 2 manufacturing facilities at Howrah in West Bengal with a combined annual capacity of 40,000 metric tons for aluminium. Our facilities are supported by warehousing infrastructure and in-house testing lab accredited, accredited by NABL. Our product portfolio covers both the conventional requirements and specialized applications.

Aluminum conductors are used in the overhead transmission line and distribution lines. Power cables serve applications ranging from substation to industrial installation to railway signaling. And electrical systems under our brand Lumicon. We also manufacture electrical wires including house wires, earth wires, and thermostat insulated wires.

We have added products such as AL-59 and HTLS conductor to our portfolio. Our electrical wire business and cable portfolio also provides opportunity to serve broader range of customers and applications. We have recently obtained UL certification to support exports to the markets including US and Europe.

Our manufacturing footprint is located in West Bengal with access to rail, road, port infrastructure. From this base, we supply customers across India and overseas. Our operations have covered most of the state union territories, most of the states and the union territories in India. With exports to 17 countries as of September 26th.

This reach reflects the range of applications served by our products. Our customers include power utilities, infrastructure developers, EPC companies, and international customers. We aim to build on these relationships through product quality, dependable supply, and a better understanding of customers' requirements.

Alongside our manufacturing business, our EPC operations provide another avenue for growth. We have, we have experience across several areas of power infrastructure, including power substations, transmission and distribution networks, reconductoring of HTLS conductors. We also have executed projects outside India, including our first international EPC power distribution project in Rwanda.

The EPC business requires across engineering, procurement and material supply, site execution, and project milestone. The scale and duration of each project depends on its scope, location, and technical requirements. As project progress, the timing of the billing and the collection is linked to the contractual milestone, customer's approval, and the completion of the specified work.

This makes project planning and working capital management important part of our EPC operation. We focus on aligning procurement with project requirement, maintaining execution schedules, and ensuring that the work completed is appropriately done and built. Our in-house manufacturing capabilities provide additional support in the process where product specification and project economics permits supplying product manufactured by us can improve coordination between procurement and site execution.

This is particularly relevant when managing projects that require specialized conductors and cables. We see the manufacturing and the EPC business as complementary part of the same operating platform. Our objective is to grow both the businesses while maintaining discipline on

order selection, project execution, use of capital, and the ratio of revenue generated between 2 verticals, which is manufacturing and EPC.

And as I said that manufacturing would always contribute minimum 70% of the total revenue. Let me now discuss the industry environment and why we see a favorable long-term opportunity for our business and our growth. We see opportunities for conductors and cables supported by renewable capacity addition, the expansion of data center, and the continued investment in power infrastructure.

Initiatives such as Green Corridor Phase 3 and infrastructure development under Pradhan Mantri Gati Shakti are expected to support demand for our products. We also see opportunities for specialized products, particularly STLs conductor, as utilities seek to increase power transfer capacity across existing networks.

India's electricity requirements are rising as economic activity expands, industrial capacity grows, and more households and businesses gain access to reliable power. At the same time, the energy mix is changing, with renewable energy becoming an increasingly important part of the country's power generation capacity.

These developments create requirements across the electricity network. New generation capacity needs suitable transmission infrastructure to carry power to the demand centers. Existing networks need to be upgraded to handle changing power flows, while the distribution system requires investment to improve capacity, reliability, and efficiency.

The industry's investment opportunities therefore extends beyond the construction of new transmission lines. It also includes the expansion of substations, the replacement and upgradation of existing conductors, underground cabling, renewable energy evacuation, and energy associated with railway electrification and industrial development.

Hemant Bhuwania: Now I will take you through to the financial performance. Now, yes. For Q2 FY27, the revenue from operation was INR661 crores compared to INR509 crores in Q2 FY26, representing year-on-year growth of 30%. EBITDA was at INR84 crores with an EBITDA margin of 12.8% While profit after tax was INR53 crores with a margin of 7.9%.

In the first half of financial year '27, the revenue from operation reached at INR1,183 crores, representing year-on-year growth of 25%. EBITDA reached at INR155 crores with a margin of 13.1% and profit after tax of 93% with a margin of 7.8%. The cash flow from operation for H1 financial year '27 was positive by INR56 crores.

The repayment of borrowings from the IPO proceeds has further strengthened our balance sheet. The reduction in debt service cost is expected to generate greater utilization of internal accruals towards growth of business expansion. An important indicator for our business visibility is our order book. As of 30th September '26, our closing order book stood at INR2,885 crores.

This comprises of INR922 crores of orders for manufacturing segment and INR1,963 crores order for EPC segment. Additionally, we secured orders worth INR386 crores in October,

comprising of INR229 crores for manufacturing segment and INR157 crores for EPC segment, taking the order book total to INR3,093 crores as of October.

Additionally, as of date, we are L1 in tenders worth INR555 crores. The manufacturing order book includes conventional and high-performance conductors, also includes HT, LT railway signaling cables. This reflects demand across different product categories, while the underground cabling orders add to the EPC project portfolio.

Capacity expansion is another important part of our plan. We are deploying our new manufacturing facility -- sorry, we are developing our new manufacturing facility at Ranihati, Howrah, on a land acquired for this purpose. The facility is planned to add 35,000 metric tons of capacity in phases, taking our total installed capacity from 40,000 metric tons to 75,000 metric tons per annum.

The new facility is intended to expand our cable manufacturing capabilities, particularly in ST cables, and broaden the range of products we can offer. The additional capacity is planned to come up in stream of phases in line with the facilities development and operational readiness.

Our expansion is important. It adds capacity in the product categories that complement our existing manufacturing operation. It also provides opportunity to support future demand without relying solely on the current facility. Our focus will therefore be on commissioning the facility in a planned manner, establishing production process and building utilization as the business develops.

Devendra Goel: So, now, I would like to talk about how the next phase for Lumino looks like, where would we see the growth coming from, where would we see the revenue and these kind of EBITDA margins that we're talking about, we would be able to generate these kind of numbers.

So, our focus will be centered on five areas. The first will be we will focus on execution of our manufacturing and EPC order book. Timely delivery, product quality, site safety, and adherence to project requirements remain central to maintaining customers' confidence and securing repeat business.

Second, we will work to expand the contribution of specialized products including HTLS and a broader range of power cables. We believe that developing our capabilities in these areas can improve product offering and create opportunities across transmission, distribution, railway, and industrial application.

Third, we will focus on efficient use of our manufacturing asset. As we bring additional capacity into the operations, we will pay close attention to utilization, operational efficiency, and the development of demand for the product manufactured at the new facility.

Fourth, we will maintain close attention to the working capital and cash flow. Manufacturing and EPC have different procurement, execution, billing, and collection cycles. Managing inventories, receivables, supplier payments, and project milestones will remain important to ensuring that the business growth is supported by sound financial management.

Fifth and the last point, we will pursue growth with discipline. Our integrated business model, established customers' relationship, and experience across power infrastructure provide a base for future opportunities. We intend to build on these strengths while assessing new projects and investments on their commercial merits.

To conclude, Lumino enters this phase with more than three decades of experience in power transmission and distribution sector as product manufacturer and as an EPC, an established manufacturing platform, EPC execution capabilities and product portfolio serving a range of infrastructure applications.

The investment requirement associated with the rising electricity demand, renewable energy integration, and network modernization provide a long-term opportunity for our business. Our aim is to translate these opportunities into sustainable growth through the right product mix, timely execution, and efficient use of capacity.

We thank our employees, customers, suppliers, banking partners, and shareholders for their support as Lumino Industries begins this new chapter as a listed company. We look forward to engaging with our investors and keeping you informed about the process. Thank you. So, now I'll leave the floor open for question-and-answer session.

Moderator: Sure. Thank you. We will now begin the question-and-answer session. We have the first question from the line of Vidit Trivedi from Asian Market Securities. Please go ahead. Mr. Vidit Trivedi, can you hear us? As there is no response, we'll move on to the next question. We have the next question from the line of Ajit Sethi from Eiko Quantum Solutions. Please go ahead.

Ajit Sethi: Sir, my name is Ajit. Sir, so my first question is, could you please share the revenue breakup of our manufacturing segment between cables and conductors? And within cables, how much revenue is coming from low voltage and above 33 kV cables? And similarly, within conductors, what is the revenue contribution from HTLS and conventional conductors?

Devendra Goel: Fine. Thank you for the question.

Hemant Bhuwania: So, the total revenue from manufacturing segment for H1 was INR831 crores. Out of this, if you see on the conductor side, 65% of the revenue is from conductor, 35% of the revenue are from cables. For the HTLS segment, we did HTLS revenue of INR50 crores in H1.

Management: And one more question was there regarding 33 kV. So, we have set up a new facility wherein the commercial production will probably start by December or January first week, wherein right now we are manufacturing low voltage cables only. From December or January next calendar year, we will start manufacturing cable of medium voltage, which is right from 3.3 kV to 33 kV. That is where we start expecting revenues from this range of product.

But I would also like to inform that by the time we would start a commercial production, we also have a decent order book in hand for 11 kV and 33 kV cable to the tune of almost like INR50 crores, INR55 crores.

Ajit Sethi: Okay. Great. Okay. So, with the new facility coming online, so it will improve our product mix towards high voltage, medium voltage, and high kV cable. So, how should we see the EBITDA margin of the manufacturing segment going forward?

Hemant Bhuwania: So, Ajit, this manufacturing facility, the new manufacturing facility would be coming up only in Q4. So in…

Ajit Sethi: Yes.

Hemant Bhuwania: Yes. So, there would not be a substantial increase in terms of EBITDA margin for the current financial year. However, going forward as the production for the new plant comes up and picks up. So there will be generally the EBITDA for the high temp HT cables are 1%, 2% higher than the normal cables. So, you can expect that our EBITDA would also go up by 1%, 2% on HT cables. However, on the blended basis, the EBITDA for the manufacturing segment should be in the range of 12% to 13%, 13.5%.

Management: Ajit, for us as a new entrant into 11 kV and 33 kV cable, our margins would not be -- there will not be a substantial increase in the EBITDA margin. Reason being, we would be entering this market, though we carry a lot of experience of 30, 35 years of power sector. But to penetrate, obviously it will take time. There'll be some price competitions. So, to bring those advantages to the balance sheet, I see after 12 months the numbers should improve in a better way.

Ajit Sethi: Okay. Could you please share the total volumes achieved in H1 FY27 and how they are compared with H1 FY26? And going forward, how should we see the volume growth for next 2 to 3 years in manufacturing sense?

Management: Okay. Yes. So, for H1 FY27, we did a total tonnage of about 13,781 metric tons, and compared to H1 of FY26, we did about 15,800 tons in H1 FY26. So, you see there is a slight decrease in the volume. That's because we have focused more this year on value-added products. So because of our increase in this year as compared to last H1 in HTLS and AL-59 conductors, that has led to the decrease in the tonnage.

Devendra Goel: So typically, I would like to say that with an installed capacity right now we have 40,000 metric tons of installed capacity. In FY25-'26, our capacity utilization was approximately 82% to 83%. And this year H1, our capacity utilization is actually around 60%, 62%, but effectively it is 80% on a basis where we have manufactured high-value items, better margin items, which effectively gives me an 80% utilization.

Management: Yes. Because AL-59 typically takes up more production capacity as compared to conventional conductors [inaudible 00:25:30] HTLS conductors, so they take about 1.5% almost capacity. So effectively, we've produced the same quantity as last year, H1. Thank you, Ajit.

Ajit Sethi: And going forward, how should we see the volume growth for next 2 to 3 years?

Hemant Bhuwania: So Ajit, see, we are almost at 80% to 82% utilization. So from the existing plant, hardly there would be any major growth coming up in terms of quantity. But once the Ranihati plant comes up, the major growth drivers would be coming from the Ranihati plant.

Devendra Goel: So wherein we'll be adding around 35,000 metric tons, and in Phase 1 we'll be adding 10,000 metric tons. So, we believe that in next financial year we should be able to use at least 70%, 75% of the 10,000 metric tons of new capacity that we'll add into our system. And going forward…

Ajit Sethi: Thank you.

Devendra Goel: Every year, we are adding 10,000. So we believe that, yes, gradually that growth will be there, and by FY28-'29, we should be having a capacity of 75,000 metric tons, out of which, yes, I believe we will always, as a management, we'll work very hard to ensure that we are using capacity at least to the tune of 80%. Yes?

Questioner: I have a question. I'm a retail shareholder of Lumino Industries [inaudible 00:26:54]. Your September sales [inaudible 00:26:58]…

Devendra Goel: I'm so sorry. I'm not able to hear you clearly, sir.

Questioner: My voice is not clear.

Devendra Goel: Yes, now it is better. You said you are a retail shareholder of Lumino Industries?

Questioner: Yes.

Devendra Goel: Yes, sir.

Questioner: Your September result show substantial credit receivables and trade acceptance. How much of these receivables are overdue? When do you expect to collect them? And what steps is company taking to improve operating cash flow? Thank you.

Devendra Goel: Thank you, sir. So sir - yes, take [inaudible 00:27:35].

Hemant Bhuwania: So, as we currently -- the cash flow from operation, if you see, our cash flow is positive by INR56 crores in September '26 as compared to INR63 crores in September '25. However, this INR56 crores which you are seeing, this includes our reduction in trade payable, trade acceptance, to the tune of INR68 crores which we have paid from the proceeds of IPO.

So, had this INR68 crores not been paid, you would have seen my cash flow from operation would have been positive by INR125 crores, which is substantial as compared to September '25. So further, your question was on working capital. So if you see, in March, my working capital was almost 73 days, which has further come down to 66 days as of September '26.

Your third question was on realization. So, if you see my balance sheet as of March, we had a total debtors beyond 6 months which was around INR230 crores. My total debtors was almost INR900 crores, out of which debtors more than 6 months was INR230 crores. So, out of that INR230 crores, as of date, we have realized INR215 crores from that. So, there is hardly any debtors which are beyond 6 months.

However, in the nature of industry in which we operate, you will always see that the quantum of debtors is to the tune of INR700 crores, INR800 crores. But the payment cycle for the EPC are

that we get 60% of the payment once we supply the material, we get 30% payment once the material are erected, and third, 10% payment comes once the contract is completed and is kept with the project authority as retention amount.

So considering all that, our EPC working capital cycle as of September is 111 days, which earlier was 120 days. So, there has further been improvement of 9 days in working capital cycle for EPC segment. In terms of manufacturing, in March, it was almost 50 days, which has further come down to 46 days. We expect the working capital should further improve going forward.

Devendra Goel: I hope we have been able to answer your question, sir.

Questioner: Yes. Thank you.

Devendra Goel: Thank you, sir.

Questioner: Thank you.

Moderator: Thank you. We have the next question from the line of Abhishek Kamdar from Value Plus Advisors. Please go ahead.

Abhishek Kamdar: Yes. Hi. Am I audible?

Moderator: Yes, we can hear you.

Abhishek Kamdar: Yes. Thanks for the opportunity. I just wanted to know the order book we saw as on 30th September was INR2,885 crores, and post that I think you would have [inaudible 00:30:49] about almost INR400 crores of orders plus an additional INR555 crores of L1 tenders. What do we expect the order book to be at by the end of this financial year?

Management: So, hi Abhishek. Yes. So, we expect the order book to be in the same similar range because as you understand, in manufacturing, the order book is normally about a 5 to 6 month order book. So, as we are executing orders from now on unto March, we'll be expecting the same kind of order book in the manufacturing sector. And similarly, in EPC also, as we are executing orders, we'll be expecting in the same range.

Devendra Goel: And Abhishek, there's another thing. The total order book is approximately, with the L1 thing that you're talking about, the order book will be approximately INR3,400 crores.

Abhishek Kamdar: Yes.

Devendra Goel: Out of which EPC would be…

Hemant Bhuwania: Would be around 2,200 for the EPC. So Abhishek, the order booking is not a challenge in today. However, our focus remains on cash flow from operations, that the project which we are executing, the cash flow should come on time, and also the project should be completed on time. So, the focus remains on that. As a result, which you see that the numbers which we have reported, cash flow from operations, you have seen a positive cash flow.

Further, in case you would have not paid the trade acceptance, this would have further gone to INR125 crores. So, the focus is there to have positive cash flow, complete the project on time, and have a healthy EBITDA.

Devendra Goel: And secondly, Abhishek, our revenue contribution is 70% from product and 30% from EPC. So you might have a question that you have such a substantial order book on EPC, so how does it contribute to 30% only? So for manufacturing, a TAT for the order book is around 3 to 4 months, whereas for EPC, the TAT is around 3 years. So, this order book that you're talking about is spread over 3 years for EPC.

Abhishek Kamdar: Correct.

Devendra Goel: Yes.

Abhishek Kamdar: Understood.

Devendra Goel: Yes,

Abhishek Kamdar: So, fair enough. And I just wanted to check, you mentioned operating cash flow is positive at about INR56 crores net of the repayment of trade acceptances.

Devendra Goel: Yes.

Abhishek Kamdar: What is the expectation for H2 on this, on the operating cash flow? Do we expect a further improvement?

Devendra Goel: 100%.

Hemant Bhuwania: So, Abhishek, absolutely you will see further improvement in operating cash flows because our focus is always on realization and reduce the working capital cycle. So going forward, we expect that it should improve further.

Abhishek Kamdar: And this will be contributed both by the EPC and the manufacturing side, the improvement?

Hemant Bhuwania: Yes, both the segments.

Devendra Goel: Mostly, EPC because there has been long dues. We have completed those projects, there are retention money lying. So we expect that in H2, a lot of retention money is what we'll be able to bring back into the system. So that will help in making our cash flow healthier and more positive.

Abhishek Kamdar: All right. Thank you, and all the best.

Devendra Goel: Thank you, Abhishek.

Moderator: Thank you. We have the next question from the line of [Rahil Shah 00:34:14], an Individual Investor. Please go ahead.

Rahil Shah: Good afternoon, sir. Congratulations on a great set of numbers. I have a couple of questions, but I'll start with number 1. How many substations of 220 kV and 400 kV have been completed and handed over to the clients? And when are we going to be eligible to bid for 765 kV substations?

Devendra Goel: Okay. Any other question, Rajesh ji?

Rahil Shah: Another one is, during the IPO, it was mentioned that substantial amounts of nearly INR100 crores were stuck with West Bengal Electricity Board. How much of those monies have been received till date?

Devendra Goel: Yes. Okay. So Rajesh ji, answering your second question, which is West Bengal Electricity Board, we have received 98 -- like, total outstanding was approximately INR140 crores, out of which we have received INR138 crores. So right now, the outstanding is approximately INR2 crores only from West Bengal Electricity Board. Now, coming to your first question, which is how many EHV substations up to 220 kV and 400 kV have we handed over?

Management: Yes. So, we are in the process of completing these substations which is the orders we received last year. By March this year, we'll be completing about six substations, which will be five 220 kV and one 400 kV. And until now, we've already completed one from our earlier orders.

Devendra Goel: So, once we hand over these substations within March '27, we would become eligible to bid in tenders up to 765 kV. So, we believe that next financial year, the company should be qualified to bid in tenders up to 765 kV.

Rahil Shah: Understood, sir. All the best for the future.

Devendra Goel: Thank you, sir.

Moderator: Thank you. We have the next question on the line of [Viraj Jain 00:36:15], an Individual Investor. Please go ahead.

Viraj Jain: Yes. Thanks for the opportunity, and sir, first of all, congratulations on a great set of numbers. So sir, my question was, what is the outlook on underground EHV cabling orders? Have we started getting any meaningful orders, and from which clients would that be?

Devendra Goel: Okay. So Viraj ji, until now we have been manufacturing low voltage power cables, which is -- that is also used in underground cabling system, but we are setting up a new manufacturing facility which should be up and running by December, end of January first week, wherein the voltage rating would be medium voltage and high voltage cables right from 1.1 kV to 66 kV. So in that, we have already received orders worth INR50-odd crores of 11 kV and 33 kV, and these are different clients like [H.G. Infra 00:37:07], Hartek Power, BHEL and BPCL. So, these are various clients that we have received the orders from.

Management: And also we've received an order a few days back from Gujarat Electricity Board, DGVCL, which is an underground cabling order. It's in the EPC and supply of underground cables. So that is about a INR75 crores order, and out of which about 60% is [inaudible 00:37:35].

Management: That is HT cable. Yes.

Devendra Goel: HT cable. And right now…

Viraj Jain: Understood, sir.

Devendra Goel: In cables, we already have an order book of almost like INR400 crores for -- up to 1.1 kV.

Viraj Jain: Understood, sir. Also, sir, what's our outlook on the HTLS conductors? We understand that there could be a potential of around annual order inflows of around INR5,000 crores. Does that outlook still stand? Could you please throw some light on that?

Devendra Goel: Yes. HTLS TAM for next financial year, we are looking at INR5,000 crores. The numbers are pretty strong. We believe that this is how it -- these are the numbers which should be there in next financial year as far as the TAM is concerned, and we expect that 10% to 15% of the TAM is what we would be able to convert as our orders.

Viraj Jain: Understood, sir. Thank you, sir. I'll get back in the line.

Devendra Goel: Thank you, Viraj.

Moderator: Thank you. We have the next question from the line of Abhishek Kamdar from Value Plus Advisors. Please go ahead.

Abhishek Kamdar: Yes. Hi. Thank you for the follow-up. I just had one question around AL-59. You mentioned that it takes up a higher portion of the [inaudible 00:38:47]…

Moderator: I'm sorry to interrupt you, Abhishek, but your voice is breaking up a bit. Please come closer to the microphone.

Abhishek Kamdar: Is this better?

Moderator: Yes. This is better, yes.

Abhishek Kamdar: Yes. Thanks for the follow-up. I just had a question around AL-59. You mentioned that it consumes about 1.5 times the capacity of conventional conductors. In that sense, I will add two questions. One is around the premium that we command for the AL-59. Is it on a capacity-adjusted basis better off than our conventional conductors?

Devendra Goel: Yes. And you had two questions, so this is one. Second?

Abhishek Kamdar: Yes. And how should we think -- so once we get to our 75,000 metric tons capacity with the expansion, how should we -- what should we expect in terms of product mix?

Devendra Goel: Okay. With the 75…

Abhishek Kamdar: Between AL-59.

Devendra Goel: Yes. So once we achieve that 75,000 metric tons, we assume and we believe that we should be able to use the capacity to the extent of 80%, 85%. So that would be approximately 56,000 to 60,000 metric tons annual.

Out of that 56,000 to 60,000 capacity annually, we are looking at, say, 20,000, 25,000 metric tons in cables and around 35,000 to 40,000 metric tons in conductors. Out of that 40,000 metric tons in conductor, we are looking at, say, approximately 25,000 metric tons in AL-59 and 15,000 tons would be contributed to HTLS and other conventional conductors.

Abhishek Kamdar: Okay.

Devendra Goel: Now, coming to your first question, which is about the premium between -- since we are making AL-59, so that's almost like 1.5x of the conventional conductor, so what is the premium we are looking at? Yes. So, yes, obviously, since it takes up more of the capacity, it does have a higher premium.

But as the market in itself is moving from conventional to AL-59, that will be the standard form of conductors in a few years. So that is why we see that there is a premium, but it's not substantial enough to cover that. Because right now the demand from the TBCB is mostly for AL-59, the conventional conductor demand is gradually reducing, is phasing out. So, the EBITDA margin is mostly the same when it comes to -- a little bit better in AL-59 compared to conventional conductor.

Abhishek Kamdar: Got it. So in terms of our share of AL-59 going up, we expect our EBITDA margin should remain in this 12% to 13.5% band even after we get to the 75,000 tons?

Devendra Goel: Yes. It should be within that range.

Abhishek Kamdar: Okay. All right.

Devendra Goel: Though, [as the 00:41:44] management is continuously definitely working towards reducing the cost bring in more efficiency. But this is something which I would like to comment that it should be within that range. But yes, we'll always pursue and work hard towards a better efficiency and a better margin.

Abhishek Kamdar: Sure. All right. Thank you.

Moderator: Thank you. We have our next question from the line of Garvita Jain from Seven Islands PMS. Please go ahead.

Garvita Jain: Hello, sir. Am I audible?

Moderator: Yes, you are.

Garvita Jain: Hello. Okay. Thank you. Sir, my question is on the finance cost, sir. Since our gross debt is already down to INR128 crores after the IPO, but we still have a lot of [credit 00:42:31] acceptances of around INR520 crores, bank guarantee cost also, which adds up a lot to the finance cost. So, what is the finance cost that we expect for FY27 and FY28? And how much the reduction possible, if that way you can answer?

Hemant Bhuwania: So Garvita, we have raised funds of INR500 crores, out of which INR337 crores, the object was towards repayment of the debt. Out of that INR337 crores, we have already repaid debt of

INR264 crores as of September. However, this debt was paid towards the end of September, so that is why you do not see an improvement in finance cost this year. However, in H2 of the current financial year, since most of the debt has been paid, you will see an improvement of INR15 crores, INR16 crores in H2 in terms of finance cost.

Out of INR264 crores, the balance INR75 crores debt which is pending, that should be paid within 15th of November, because the due date for those debts were at 15th November. Moving on, going forward, you will see the debt should be at the similar range and on an annual basis you see that yes, there should be a reduction in finance cost to extent of between INR20 crores to INR25 crores.

Garvita Jain: Okay.

Devendra Goel: So, I hope…

Garvita Jain: So one more question on the…

Devendra Goel: Yes.

Garvita Jain: Yes. That's okay. So we are expecting this [inaudible 00:44:06] to approximately INR15 crores saving on FY27 and INR25 crores by FY28…

Hemant Bhuwania: Absolutely, yes.

Garvita Jain: Right. One more question on the working capital, sir. Since we are saying that we are already almost 80% capacity utilized on the manufacturing side, so given the growth which we are expecting in H2, is this right to assume that that will most probably be driven by the EPC segment of the business?

And if EPC is driving the growth, there might be some stretch on the working capital. So, how much stretch is possible from the current 66 days on the working capital? And if debt is to be maintained at the current level, do we have enough visibility on the cash generation from the current business?

Devendra Goel: Yes. We have enough visibility on the cash generation, and the growth would be contributed by both the product and the EPC. We feel that from H1 to H2, our product will increase by 30%, 35%, and our ratio between the revenue generation would be 70% product and 30% would be the EPC.

So, we don't foresee our working capital or the capital requirement getting stressed because of EPC, because we are maintaining that ratio and we would not be growing in a big way in EPC. That is what the management has decided. So we'll keep EPC within that range, and for that we have the capital visibility.

Garvita Jain: Okay. And sir, 12% to 13% EBITDA margin which we are guiding for, that is the consolidated margin, right? If you could give me the margins which are there for the EPC business, how much margin are we expecting from the EPC business?

Hemant Bhuwania: So, for manufacturing segment, we reported an EBITDA of 13% for H1, and for EPC we reported an EBITDA of 13.5%. Blended basis, it was 13.1%. Going forward, the manufacturing EBITDA should be in the range of 12% to 13%, 13.5%, and EPC should be in the range of 13% to 14%.

Garvita Jain: Okay. Thank you, sir. Those are my questions.

Devendra Goel: Any other questions, ma'am…

Garvita Jain: Thank you.

Devendra Goel: Thank you.

Garvita Jain: No.

Moderator: Thank you. We have the next question from the line of Viraj Jain, an Individual Investor. Please go ahead.

Viraj Jain: Hi. Thanks again for the opportunity. Sir, in general, we are listening that all the EPC players are facing labor shortages. Whether we are also facing any similar issues and how do we intend to tackle this?

Management: Yes. Hi. So yes, there are some labor shortages in general…

Management: Transmission.

Management: In transmission lines specifically. Since we do not operate much in that segment, so we are not facing the same kind of challenges.

Devendra Goel: And secondly, since we are doing most of the jobs are EHV substations, so we have a set of gang for labor gang. So for us, labor is not an issue when it comes to EHV substation. Mostly it is in the transmission line where the labor shortage is happening, and we are not doing transmission line projects.

Viraj Jain: Understood, sir. Thank you so much.

Devendra Goel: Thank you, Viraj.

Moderator: Thank you. As there are no further questions, I would now like to hand it over to the management for closing comments.

Management: Yes. Thank you, everyone for taking the time to join us today and for your continued interest in Lumino Industries. We sincerely appreciate all your questions, observations, and valuable feedback. We remain committed to maintaining transparent and consistent communication with all our stakeholders.

As we move forward, our focus will continue to be on strengthening our manufacturing capabilities, improving operational efficiencies, and expanding our presence in high-growth

segments and delivering sustainable and profitable growth. We are confident about the opportunities ahead and look forward to our continued support and association with Lumino Industries. Thank you once again, and have a great day.

Hemant Bhuwania: Thank you.

Devendra Goel: Thank you.

Moderator: Thank you. On behalf of Motilal Oswal, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Management: Thank you.