

## About the Company

Incorporated in June 2011, Om Power Transmission Limited is a power transmission EPC company with over 14 years of experience, focused on high-voltage (HV) and extra-high voltage (EHV) infrastructure. The company undertakes turnkey projects across transmission lines, substations, and underground cabling, covering design, engineering, supply, installation, testing, commissioning, and O&M services. It holds ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 certifications, reflecting strong quality, safety, and environmental standards. As of December 31, 2025, the company had an unexecuted order book of Rs 7,446mn across 58 projects, including 51 EPC and 7 O&M contracts. Additionally, it operates and maintains 124 substations, providing stable and recurring revenue visibility while strengthening its position in India's growing power transmission infrastructure segment.

## Financial KPIs (Rs mn)

Metric	9M FY26	FY25	FY24	FY23
Income	27,650	28,165	18,439	12,171
Revenue	27,454	27,943	18,276	12,023
PAT	2,337	2,208	741	624
EBITDA	3,424	3,565	1,446	1,193
EBITDA Margin(&)	12.38%	12.66%	7.85%	9.80%
ROE(%)	24.28%	35.83%	15.77%	15.18%

## Operational KPIs

Metric	9M FY26	FY25	FY24	FY23
Order Book	74,460	44,169	51,561	20,990
Order Inflow	56,335	21,453	49,447	10,469
Projects Completed	15	26	11	25
Ongoing Projects	58	42	48	36
Customers	17	24	18	17

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## Key Takeaways from IPO Meet

- The promoters evolved from small-scale domestic wiring professionals in early 2000s and then gaining experience in GETCO to start their own full-scale EPC company in transmission infrastructure. Promoters bring 30 years of combined experience in power infrastructure.
- The business model remains tender-driven, implying revenue visibility is linked to order book inflows; hence, growth sustainability depends on continuous bid pipeline, competitive pricing discipline, and working capital availability.
- Presence across four verticals (transmission lines, substations, underground cabling, O&M) provides diversification benefits, reducing dependence on a single segment and enabling cross-utilization of execution capabilities.
- Competitive intensity differs by segment, with larger national players dominating high-voltage transmission, while regional contractors compete aggressively in substation and distribution projects.
- Execution track record includes over 1,000 circuit kilometers of transmission lines and multiple substations, underscoring operational scalability and proven ability to handle large infrastructure projects.
- Geographic expansion beyond Gujarat into states like Rajasthan and Punjab indicates early-stage pan-India ambitions, which could diversify the order book but may introduce execution and working capital challenges.
- The company's early entry into PSU-driven projects (e.g., GETCO) has enabled long-term relationship building, which is critical in EPC tendering, where pre-qualification, execution history, and trust significantly influence order wins.
- Recognition from industry bodies (GETCO award, All India Achievers Association) enhances credibility, especially in competitive bidding scenarios where track record and third-party validation can act as soft differentiators.
- Order inflow visibility is indirectly supported by India's rising electricity demand and grid modernization, but execution timelines and receivable cycles from government clients remain key risks to monitor.
- The company's gradual scaling strategy, rather than aggressive expansion, indicates a measured approach to growth, potentially reducing balance sheet stress but also limiting near-term revenue acceleration compared to larger EPC peers.
- Dependence on state utilities for a significant portion of revenues exposes the company to regulatory, political, and payment risks, making diversification into private sector or central utility projects a key long-term strategic lever.

## IPO Details

Particulars	Details
IPO Date	9 <sup>th</sup> to 13 <sup>th</sup> April, 2026
Listing Date	Friday, April 17 <sup>th</sup> , 2026
Face Value	Rs 10 per share
Issue Price Band	Rs 166 to Rs 175
Lot Size	85 Shares
Sale Type	Fresh Capital cum Offer for Sale
Fresh Issue	75,75,000 Shares agg. up to Rs 1.33bn
Offer for Sale	10,00,000 Shares agg. Up to Rs 100mn
Total Issue Size	85,75,000 Shares agg. Up to Rs 1.5bn
Listing At	BSE, NSE
Share Holding Pre IPO	2,66,70,000 Shares
Share Holding Post IPO	3,42,45,000 Shares

## Utilization of Net Proceeds

Use	Amount (Rs lakhs)
Capex (Machinery & Equipment)	12,109.94
Debt Repayment	2,500.00
Working Capital	5,500.00
General Corporate Expense	NA

## Peer Comparison (Listed Players)

Company	Revenue (Rs Lakhs)	EPS (Rs/Share)	NAV (Rs/Share)	P/E	RoNW (%)	EBITDA (Rs Lakhs)	EV/EBITDA
<i>Om Power Transmission</i>	27,944	8.98	29.53	*19.48	30.4	3,566	#13.35
Rajesh Power	1,10,744	57.74	146.31	16.38	35.44	13,375	13.13
Advait Energy	39,911	28.82	182.03	57.52	16.27	5,056	34.53
Viviana Power	21,896	32.04	95.1	25.15	34.65	3,218	17.27

\*PE calculated at upper band price and FY25 Earnings. Market price for peer companies as on 16th February 2026. At upper band, market capitalization is at Rs 6bn. #EV/EBITDA calculated at 9MFY26 figures and annualized EBITDA for post IPO scenario.

### Revenue from Operations by Service Offering (Rs Lakhs)

Service Offering	9M FY26	%	FY25	%	FY24	%	FY23	%
Transmission Lines EPC	12,293	44.78	14,466	51.77	10,727	58.7	7,272	60.48
Substation EPC	5,728	20.86	2,325	8.32	1,354	7.41	1,394	11.6
Underground Cabling	7,108	25.89	7,956	28.47	3,148	17.22	1,282	10.66
O&M Services	2,317	8.44	3,130	11.2	2,987	16.34	2,069	17.21
Other Revenue	9	0.03	68	0.24	61	0.33	6	0.05
<b>Total</b>	<b>27,454</b>	<b>100</b>	<b>27,944</b>	<b>100</b>	<b>18,276</b>	<b>100</b>	<b>12,024</b>	<b>100</b>

### Revenue from Operations by Customer Category (Rs Lakhs)

Category	9M FY26	%	FY25	%	FY24	%	FY23	%
Public Sector	23,966	87.29	20,937	74.92	10,399	56.9	7,146	59.43
Private Sector	3,489	12.71	7,007	25.08	7,877	43.1	4,878	40.57
<b>Total</b>	<b>27,454</b>	<b>100</b>	<b>27,944</b>	<b>100</b>	<b>18,276</b>	<b>100</b>	<b>12,024</b>	<b>100</b>

### Order Book by Business vertical (Rs Lakhs)

Business Vertical	9M FY26	%	FY25	%	FY24	%	FY23	%
Transmission Line EPC	51,889	69.69	21,076	47.72	27,059	52.48	9,730	46.36
Substation EPC	16,921	22.72	14,022	31.75	5,045	9.78	890	4.24
Underground Cabling	2,910	3.91	4,205	9.52	11,462	22.23	2,075	9.89
O&M Services	2,741	3.68	4,865	11.01	7,995	15.51	8,294	39.52
<b>Total</b>	<b>74,460</b>	<b>100</b>	<b>44,169</b>	<b>100</b>	<b>51,561</b>	<b>100</b>	<b>20,989</b>	<b>100</b>

### Order Book – Geographical Split (Rs Lakhs)

State	9M FY26	%	FY25	%	FY24	%	FY23	%
Gujarat	58,916	79.13	44,169	100	51,561	100	20,989	100
Rajasthan	3,361	4.51	-	-	-	-	-	-
Punjab	8,845	11.88	-	-	-	-	-	-
Dadra & Nagar Haveli & Daman & Diu	3,338	4.48	-	-	-	-	-	-
<b>Total</b>	<b>74,460</b>	<b>100</b>	<b>44,169</b>	<b>100</b>	<b>51,561</b>	<b>100</b>	<b>20,989</b>	<b>100</b>

### Order Book by Customer Category (Rs Lakhs)

Category	9M FY26	%	FY25	%	FY24	%	FY23	%
Public Sector	62,351	83.74	37,195	84.21	45,106	87.48	13,804	65.77
Private Sector	12,110	16.26	6,974	15.79	6,455	12.52	7,185	34.23
<b>Total</b>	<b>74,460</b>	<b>100</b>	<b>44,169</b>	<b>100</b>	<b>51,561</b>	<b>100</b>	<b>20,989</b>	<b>100</b>

### Top Completed Projects

Sr	Description	State	Value (Rs lakhs)	Year	Entity	Vertical
1	220kV D/C Line Vav–Bay	Gujarat	5,719	2024	Private (Textile)	Transmission
2	Bharuch TR Circle works	Gujarat	4,285	2022	GETCO	Transmission
3	66kV D/C Tower Line	Gujarat	3,490	2025	Private (Gas)	Transmission
4	Distribution infra UG cabling	Gujarat	2,364	2025	UGVCL	Underground
5	LILO line + tower works	Gujarat	2,210	2023	GETCO	Transmission
6	PGCI LILO line	Gujarat	2,088	2022	GETCO	Transmission
7	220kV/66kV Substation	Gujarat	1,980	2025	GETCO	Substation
8	66kV network + RTB	Gujarat	1,958	2025	Private (Renewable)	Transmission
9	400kV DC Navsari–Vapi	Gujarat	1,838	2025	Private (Infra)	Transmission
10	220kV/66kV Substation Virpore	Gujarat	1,748	2023	GETCO	Substation

### Top Ongoing Projects

Sr	Description	State	Outstanding (Rs lakhs)	Year	Entity	Vertical
1	400kV Dholera Package 2	Gujarat	13,959	2027	GETCO	Transmission
2	Punjab Transmission Infra	Punjab	8,845	2027	PSU	Transmission
3	220/66kV Gadhasa AIS	Gujarat	4,933	2027	GETCO	Substation
4	Dholera Package 3	Gujarat	4,458	2027	GETCO	Transmission
5	Mundra–Zerda LILO	Gujarat	3,909	2026	GETCO	Transmission
6	Rajasthan Substation	Rajasthan	3,361	2027	PSU	Substation
7	Village utilities shifting	DNH & DD	3,338	2026	PSU	Transmission
8	220kV Vadavi line	Gujarat	3,130	2026	Private (Power)	Transmission
9	220/66kV Khudiyani AIS	Gujarat	2,771	2026	GETCO	Substation
10	Solar park transmission	Gujarat	2,623	2026	Private (Renewable)	Transmission

### Execution Metrics

Metric	9M FY26	FY25	FY24	FY23
Transmission Lines (220kV+) (Kms)	31.78	78.09	40.88	130.12
Transmission Lines (<220kV) (Kms)	14.95	49.45	71.43	23.43
Substations Built	Nil	2	1	1

### Bidding Metrics

Particulars	9M FY26	FY25	FY24	FY23
Projects Bid	42	69	64	76
Projects Awarded	15	28	28	35
Bid Value (Rs lakhs)	56,335	21,453	49,447	10,469
Win Rate (%)	35.71	40.58	43.75	46.05

## Summary of Consolidated Statement of Assets and Liabilities

Particulars	Dec 31, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipment	887	649	704	766
Investment Property	292	303	358	375
Other Intangible Assets	-	0	0	0
Investments	14	14	14	14
Other Financial Assets	1354	857	1999	1835
Income Tax Assets	-	-	-	54
Deferred Tax Assets	183	114	223	76
Other Non-Current Assets	131	36	30	28
<b>Total Non-Current Assets</b>	<b>2862</b>	<b>1973</b>	<b>3328</b>	<b>3148</b>
<b>Current Assets</b>				
Inventories	789	747	195	267
Trade Receivables	14407	9011	6989	5782
Cash & Cash Equivalents	43	69	17	15
Bank Balances	400	360	-	-
Loans	2	-	-	-
Other Financial Assets	4607	2280	1075	1090
Other Current Assets	896	539	181	212
Assets Held for Sale	-	39	-	-
<b>Total Current Assets</b>	<b>21144</b>	<b>13044</b>	<b>8457</b>	<b>7366</b>
<b>Total Assets</b>	<b>24006</b>	<b>15017</b>	<b>11785</b>	<b>10514</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Share Capital	2667	60	60	60
Other Equity	9317	7205	5004	4276
<b>Total Equity</b>	<b>11984</b>	<b>7265</b>	<b>5064</b>	<b>4336</b>
<b>Non-Current Liabilities</b>				
Borrowings	277	104	146	167
Other Financial Liabilities	107	202	110	110
Provisions	274	247	134	62
<b>Total Non-Current Liabilities</b>	<b>658</b>	<b>553</b>	<b>390</b>	<b>340</b>
<b>Current Liabilities</b>				
Borrowings	3569	1786	2477	2390
Trade Payables	3185	3817	1883	1495
Other Financial Liabilities	567	204	192	155
Other Current Liabilities	1494	545	718	754
Provisions	25	8	2	1
Income Tax Liabilities	352	138	35	-
<b>Total Current Liabilities</b>	<b>11363</b>	<b>7199</b>	<b>6332</b>	<b>5838</b>
<b>Total Liabilities</b>	<b>12022</b>	<b>7752</b>	<b>6721</b>	<b>6178</b>
<b>Total Equity &amp; Liabilities</b>	<b>24006</b>	<b>15017</b>	<b>11785</b>	<b>10514</b>

## Summary of Consolidated Statement of Profit and Loss

Particulars	9M FY26 (Dec 2025)	FY25 (Mar 2025)	FY24 (Mar 2024)	FY23 (Mar 2023)
<b>Income</b>				
Revenue from Operations	27454	27944	18276	12024
Other Income	196	221	163	147
<b>Total Income</b>	<b>27650</b>	<b>28165</b>	<b>18439</b>	<b>12171</b>
<b>Expenses</b>				
Cost of Materials Consumed	14162	12370	6769	4054
Project Related Expenses	6839	8554	6981	4579
Employee Benefits Expense	2568	3132	2860	1871
Finance Costs	534	600	524	440
Depreciation & Amortization	150	119	132	132
Other Expenses	460	322	220	327
<b>Total Expenses</b>	<b>24714</b>	<b>25097</b>	<b>17486</b>	<b>11403</b>
<b>Profitability</b>				
Profit Before Tax (PBT)	2936	3067	953	768
Current Tax	672	744	355	219
Tax for Earlier Period	(1)	4	0	3
Deferred Tax	(71)	111	(143)	(78)
<b>Total Tax Expense</b>	<b>600</b>	<b>859</b>	<b>212</b>	<b>144</b>
<b>Profit After Tax (PAT)</b>	<b>2337</b>	<b>2208</b>	<b>741</b>	<b>624</b>
<b>Other Comprehensive Income (OCI)</b>				
Remeasurement Gains/(Losses)	9	(9)	(18)	(1)
Tax on OCI	(2)	2	5	0
<b>Total OCI</b>	<b>6</b>	<b>(7)</b>	<b>(14)</b>	<b>(1)</b>
<b>Total Comprehensive Income</b>	<b>2343</b>	<b>2202</b>	<b>728</b>	<b>623</b>

## Summary of Consolidated Statement of Cash Flows

Particulars	9M FY26 (Dec 2025)	FY25 (Mar 2025)	FY24 (Mar 2024)	FY23 (Mar 2023)
<b>A. Cash Flow from Operating Activities</b>				
Profit Before Tax	2936	3067	953	768
Depreciation & Amortization	150	119	132	132
(Gain)/Loss on Sale of Assets	(5)	(6)	(1)	1
Finance Costs	534	600	524	440
Interest Income	(161)	(162)	(141)	(116)
Dividend Income	-	(2)	(2)	(2)
Rental Income	(14)	(17)	(16)	(16)
Allowance for Credit Losses	41	68	87	62
<b>Operating Profit Before WC Changes</b>	<b>3534</b>	<b>3778</b>	<b>1513</b>	<b>1292</b>
<b>Working Capital</b>				
Inventories	(42)	(552)	72	28
Trade Receivables	(5436)	(2022)	(1207)	(1404)
Trade Payables	813	1610	369	1517
Other Financial Assets	(3294)	(855)	(128)	2121
Other Liabilities/Provisions	1174	(69)	1	413
Cash Generated from Operations	(3251)	1890	619	1268
Income Tax Paid	(487)	(645)	(266)	(262)
<b>Net Cash from Operating Activities (A)</b>	<b>(3739)</b>	<b>1245</b>	<b>353</b>	<b>1005</b>
<b>B. Cash Flow from Investing Activities</b>				
Capex (PPE & Intangibles)	(354)	(49)	(55)	(223)
Sale of Assets	63	7	3	15
Investment in Properties	-	-	0	(7)
Interest Received	122	162	141	116
Dividend Received	-	2	2	2
Rental Income	14	17	16	16
<b>Net Cash from Investing Activities (B)</b>	<b>(155)</b>	<b>140</b>	<b>107</b>	<b>(80)</b>
<b>C. Cash Flow from Financing Activities</b>				
Long-term Borrowings (Net)	217	(42)	(22)	(902)
Short-term Borrowings (Net)	1740	(691)	88	426
Finance Costs Paid	(463)	(600)	(524)	(440)
Issue of Equity Shares	2401	-	-	-
Share Issue Expenses	(26)	-	-	-
<b>Net Cash from Financing Activities (C)</b>	<b>3868</b>	<b>(1333)</b>	<b>(459)</b>	<b>(916)</b>
<b>Net Increase / (Decrease) in Cash (A+B+C)</b>	<b>(25)</b>	<b>51</b>	<b>2</b>	<b>9</b>
Opening Cash Balance	69	17	15	6
<b>Closing Cash Balance</b>	<b>43</b>	<b>69</b>	<b>17</b>	<b>15</b>

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In case of any grievances please call us at 022-40969717 or write to us [dolacapgrievance@dolatcapital.com](mailto:dolacapgrievance@dolatcapital.com)

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