OM Power Transmission Limited

IPO Plant Visit Synopsis

ELIOS
Demystifying India for the World

6th April 2026

About Company:

- OMPOWER Transmission Limited is an EPC-focused power transmission and distribution infrastructure company with over 14 years of operational experience.
- The company operates across transmission lines, substations, underground cabling, and operation C maintenance services.
- Company commissions transmission lines ranging from 11 kV to 400 kV, as well as substation projects ranging from 66 kV to 220 kV.
- AA Class certification from GETCO for transmission line erection and substation works.
- Om Power Transmission has erected 1,000+ CKM of transmission lines since incorporation, 450+ CKM transmission lines C underground cables completed in last 3 fiscals.
- 11+ substations completed of which, 4 substations completed in last 3 fiscal years. Company has recently erected

- **Business Verticals**

1. **Transmission Line EPC Projects:** Scope includes survey, design, civil works, tower erection, conductor stringing, testing, commissioning, and approvals. This segment contributes 69.69% to the total order book. While it contributes 20% EBITDA
2. **Substation EPC Projects:** It executes both AIS and GIS substations and is accredited up to 220 kV. Company currently has erected a GIS Substation for Siemen in GETCO's new transmission Substation. This segment accounts for 22.72% of order book. While on EBITDA level it only contributes 6-8% along with OCM
3. **Underground Cable Projects:** The company undertakes high voltage and extra high voltage underground cabling projects, including trenching, laying, jointing, and termination. The underground cabling segment contributes 3.91% to the total order book. While on EBITDA Level it contributes 6-7%.
4. **Operation s Maintenance (OsM):** This segment contributes 3.68% to the overall order book. The OCM Contracts usually is of 3 years duration and needs to be renewed every 3 years (company gets better compensation every time the renew)

Issue Details:

IPO Timeline	9 to 13 April, 2026
Listing Date	Fri, Apr 17, 2026
Lot Size	85 Shares
Face Value	Rs.10 Per Share
Issue Size	Rs. 150 Cr
IPO Type	Mainboard
Price Band	₹166 to ₹175
Fresh Issue	75,75,000 shares (agg. up to ₹133 Cr)
Offer for Sale	10,00,000 (agg. up to ₹18 Cr)
Pre Issue share	2,66,70,000 shares
Post Issue Share	3,42,45,000 shares

Object of the Issue:

Capital Expenditure	Rs. 11.21 Cr
Repayment of Borrowings	Rs. 25 Cr
Working Capital Requirement	Rs. 55 Cr
General Corporate Purpose	-

Order Book :

Vertical (Rs. in Cr)	FY25	Aug-25	Dec-25
Transmission Line	210.7	467.1	518.9
Substation	140.2	200.4	169.2
Underground Cable	42.1	73.3	29.1
OCM	48.6	35.3	27.4
Total	441.7	776.2	744.6

Financials:

Particulars *(Rs in Crores)*	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue	276.5	281.65	184.39	121.71
Profit After Tax	23.37	22.08	7.41	6.23
Assets	240.06	150.17	117.85	105.14
Reserves C Surplus	93.17	72.05	50.04	42.76
Total Borrowing	38.47	18.9	26.23	25.57
Net Worth	119.84	72.65	50.64	43.36

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Plant Visit:

We visited the company's Vataman Dholera project site, which is currently under construction. The project, valued at ₹139.8 crore, has been awarded by GETCO and is scheduled for execution by FY27. This is the company's largest project to date.

The scope includes erection and commissioning of 123 transmission towers of 400 KV voltage class, connecting a transmission substation to the end user. EPC activities have commenced, with 28 tower locations already marked and initial groundwork underway. At the current stage, the company has primarily completed excavation work for tower foundations.

Key equipment suppliers for the project include KP Green, Siemens, etc along with few private players.

In terms of revenue recognition, management indicated that billing is milestone-based, with invoices raised monthly depending on the number of towers erected during the period, ensuring steady cash flow during execution.

Subsequently, we visited a 440 KV GIS (Gas-Insulated Substation) executed by the company. The project was originally awarded by GETCO to Siemens and subsequently subcontracted to the company for execution. Power is generated by TATA Renewable energy's 300 MW Solar Power Plant in Mahadevpura. The Substation source power from there and transmits it ahead.

This Substation EPC marks the company's first GIS substation project, which has been successfully completed, strengthening its credentials and enabling qualification for similar high-value projects going forward. GIS substations are compact, indoor systems where electrical components are enclosed within metal structures and insulated using SF_6 gas, ensuring efficient operation, space optimization, and controlled thermal conditions.

In this project, all major equipment was manufactured and supplied by Siemens, while the company's scope was limited to the erection and installation of the substation infrastructure.

Dholera Site Visit:

Corporate Office:

GETCO - Mahadevpura GIS Substation Site Visit:

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Questions asked in the Meeting:

Order Book and client Mix of OM Power?
Ans: As of Dec 2025, the company had an Order book of Rs. 744 Cr. With close to 60% orders are awarded by GETCO. OM's 80-85% of revenue is driven by PSUs, while the rest is contributed by private clients such as renewable developers, industrial players, and infrastructure companies. Not all orders are L1 Based, in few it also depends on the execution capabilities of the company.

Does the order book include any Government initiated schemes Order?
Ans: RDSS being one of the most favored scheme currently, however company was focused in 200 kV and 400 kV transmission but for RDSS the company has entered LV segment of 66kV and below. Company had 2 orders in it which they have already completed.

Geographical Expansion?
Ans: The company currently has been awarded new orders in Punjab and Rajasthan. The Punjab order is of replacement of insulators from the current network. However, in Rajasthan the order is to build a new substation.

On EBITDA level which Vertical contributes the most?
Ans: Transmission EPC contributes the highest close to 20%, UGC contributes 7-6% and Substation and OCM together contributes 5-6%

Revenue recognition and payment cycle work?
Ans: Billing is typically linked to execution progress. 80% payment are done within 30–45 days, 10% on commissioning of the project, rest 10% on final billing.

What is the procurement of raw material done? And how are the payment terms for the same?
Ans: Key raw materials include insulators, conductors, towers and transformers. Payments to suppliers are typically made within ~30 days of dispatch, while costs are recovered from the project awarder through invoicing.

What role does ROW (Right of Way) play in projects?
Ans: ROW is the compensation paid to the farmer for acquiring their land. Initially the ROW payment was under TCD companies to be paid, however now PSU's have amended rules and taken under their command. ROW can impact timelines significantly, especially in private projects where it falls under contractor scope. Efficient handling of ROW issues is a key differentiator and does command premium pricing.

What are the eligibility criteria for 765 kV and above transmission accreditation?
Ans: management responded with, Key requirements include execution of 400 kV+ high-voltage projects, of large continuous transmission lines above 50 km, and submission of cumulative technical experience certificates. Gujarat Utilities currently do not have a 765 kV transmission line. In India only Power Grid Corp currently has 765kV and above transmission lines.

How competitive is the industry?
A: The market includes regional EPC players like EPS, RS Infra and Rajesh Power Services Limited, but they are more focused on Distribution expertise in Low voltage space. OM being favorable in High voltage transmission line of 66KV and above. However, the company differentiates itself through execution capability, scale, and relationships with utilities.