

Om Power Transmission Limited

Om Power Transmission Limited is an EPC company specializing in power transmission infrastructure. With over 14 years of experience, the company executes turnkey projects including high-voltage and extra-high voltage transmission lines, substations, and underground cabling. Its capabilities cover design, engineering, supply, installation, testing, and maintenance services. The company has delivered 1,000+ CKM of transmission lines and completed multiple substations, serving government utilities and private clients. With a strong order book, diversified project mix, and improving financial performance, Om Power is well positioned to benefit from India's growing power infrastructure and electrification demand.

Investment Rationale

Strong Industry Tailwind

Om Power Transmission operates in the power transmission EPC segment, which is expected to grow with increasing electricity demand, grid expansion, and renewable energy integration in India. Government initiatives aimed at strengthening transmission infrastructure provide long-term visibility for EPC companies. However, growth in this sector is largely dependent on policy execution, tendering activity, and timely project awards. While the opportunity size is large, revenue growth tends to be gradual and execution-driven rather than exponential.

Proven EPC Execution Capability

The company has over 14 years of experience in executing EPC projects related to transmission lines, substations, and underground cabling. It provides end-to-end turnkey solutions including design, engineering, procurement, installation, testing, and commissioning. This integrated capability enhances operational control and reduces dependency on third parties. The company has completed multiple projects and continues to execute ongoing contracts across regions. In EPC businesses, execution track record is critical for securing future orders, especially from government clients.

Healthy Order Book Visibility

As of December 2025, the company has an unexecuted order book of approximately ₹744.6 Cr across 58 ongoing projects. This provides visibility for near-term revenue over the next one to two years. A strong order book reduces business uncertainty and supports planning for resource allocation and execution. However, conversion of order book into revenue depends on timely project execution and working capital availability. Any delays in approvals, payments, or execution can impact realization.

Diversified Business Segments

Om Power Transmission operates across multiple segments including transmission line EPC, substation EPC, underground cabling, and operation and maintenance services. Transmission line EPC contributes the largest share of revenue at around 69.69%, followed by substations and smaller contributions from other segments. This diversification provides some level of stability and reduces reliance on a single segment. However, the business remains largely dependent on EPC projects, which are execution-based and subject to delays.

Issue Details

Fresh issue of up to 75,75,000 equity shares and OFS of up to 10,00,000 equity shares aggregating up to 150.06 Cr

Issue Summary

Issue Size	₹150.06 Cr
Face Value	₹10 per share
IPO Price	₹166 – ₹175
Market Lot	85 Equity Shares
Minimum Investment	₹14,875 (at Upper band)
No. of Shares pre-issue	2,66,70,000 shares
No. of Shares post-issue	3,42,45,000 shares
Listing	BSE & NSE

Indicative Timetable

Issue Opens on	April 9, 2026
Issue Closes on	April 13, 2026
Listing Commences on	April 17, 2026

Issue Breakup

Category	Up to No. of Equity Shares	(₹ in Crore)
NII (not less than 15%)	12,86,250	₹22.51 Cr
Retail (not less than 35%)	30,01,250	₹52.52 Cr
QIB (not more than 50%)	42,87,500	₹75.03 Cr
Total	85,75,000	₹150.06 Cr

Book Running Lead Manager

Beeline Capital Advisors Pvt Ltd

Registrar

MUFG Intime India Pvt Ltd

Objects of the Issue

Utilization of Net Proceeds	Amount (₹ in Lakhs)
Funding of capital expenditure requirements of the Company towards purchase of machinery and equipment	1,120.94
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company	2,500.00
Funding long-term working capital requirement of the Company	5,500.00
General Corporate Purposes*	[·]

Strong Presence in Government Projects

A significant portion of the company’s revenue is derived from government utilities and public sector clients. These projects are typically large in size and provide consistent order opportunities. Strong relationships with such entities enhance credibility and increase chances of repeat business. However, dependence on government clients also exposes the company to risks such as delayed payments, longer receivable cycles, and policy-driven project timelines.

Established Certifications and Credentials

The company holds multiple certifications including ISO 9001, ISO 14001, and ISO 45001, along with an AA class contractor certification from GETCO for transmission line and substation works. These certifications demonstrate adherence to quality, environmental, and safety standards. In EPC businesses, such credentials are important for eligibility in large-scale tenders and enhance trust among clients, especially government bodies.

O&M Segment Adds Stability

In addition to EPC operations, the company is engaged in operation and maintenance (O&M) services, managing over 124 substations as of December 2025. This segment provides relatively stable and recurring revenue compared to project-based EPC work. O&M contracts typically involve lower margins but offer steady cash flows, which help balance the cyclical nature of EPC execution. The presence of this segment enhances business stability and improves overall revenue predictability.

Improving Financial Performance

For the nine months ended December 2025, the company reported revenue of ₹274.54 Cr and profit after tax of ₹23.36 Cr. It has also reported EBITDA of ₹34.24 Cr. Return ratios such as ROCE at 26.53% and ROE at 24.28% indicate efficient utilization of capital. These metrics reflect improving operational performance and profitability. However, since the financials are not annualized, consistency across full financial years should be monitored.

Improved Credit Rating

The company’s credit rating has been upgraded to CRISIL BBB/Stable for long-term borrowings and A3+ for short-term facilities. This reflects an improvement in its financial profile and lower perceived credit risk. A stronger credit rating helps in accessing funds at relatively lower interest costs, which is crucial for working capital-intensive EPC operations. It also enhances credibility with suppliers and financial institutions. However, maintaining this rating will depend on consistent financial performance, timely execution of projects, and effective management of receivables and debt levels.

Source: Company RHP, Exencial Research

Exhibit 1: Business Verticals

Transmission Line EPC Projects	Substation EPC Projects	Underground Cable Projects	O&M Services
<ul style="list-style-type: none"> Operates as an EPC service provider in the power transmission infrastructure segment. Transmission lines play a pivotal role in the electricity supply chain – enabling efficient bulk power transfer from generation sources to substations. Source: (D&B report) Contracts divided into Supply Portion and Service Portion. Supply Portion includes procurement of towers, conductors, hardware of conductors, optical fibre cable, and stringing accessories sourced from approved third-party vendors and Service Portion includes survey, design, engineering, site preparation including excavation, tower foundation, backfilling and levelling, erection of towers, stringing of conductors, testing, commissioning, and obtaining statutory approvals. 	<ul style="list-style-type: none"> Provides end-to-end services for substation projects encompassing design, supply, erection, testing, commissioning, and civil works for both conventional and renewable energy evacuation substations. Executed Air Insulated Substation (“AIS”) and Gas Insulated Substation (“GIS”) along with SCADA monitoring system as per the requirements of our customers. Accredited as a licensed contractor with a state transmission utility in Gujarat, authorized to execute high-voltage substations up to 220 kV. 	<ul style="list-style-type: none"> Undertake underground cabling projects for High Voltage and Extra High Voltage power systems. Services include trenching, cable laying, jointing, and termination. Ensure safe, reliable, and uninterrupted power supply by reducing exposure to environmental factors, minimizing right-of-way issues, and lowering the risk of outages caused by storms, high winds, or other external impacts. Source: (D&B report) 	<ul style="list-style-type: none"> Provides long-term O&M services for substations and transmission lines, ensuring continuous availability and reliability of assets. Equipped with in-house testing team with specialised equipments allows us to conduct essential quality and performance tests across various stages. Our scope includes corrective and preventive actions, daily, routine, and periodical condition based maintenance, round the clock monitoring of system, real time data logging, and safe and secure operation of equipments.

Source: Company PPT, Exencial Research

Key Risks

High Dependence on Government Clients

A significant portion of the company's revenue is derived from government utilities and public sector undertakings. While this ensures steady project opportunities, it also exposes the business to risks such as delayed payments, bureaucratic approvals, and policy changes. Government projects often have longer execution cycles and payment delays, which can stretch working capital. Any slowdown in government spending or delays in tender approvals can directly impact order inflow and revenue visibility.

Execution Risk in EPC Projects

The company operates in an EPC model where timely execution of projects is critical. Delays due to land acquisition issues, regulatory approvals, supply chain disruptions, or labor shortages can impact project timelines. Cost overruns or inefficiencies in execution can reduce margins and profitability. Since revenue recognition depends on project progress, delays can also affect reported earnings. EPC businesses inherently carry execution risks, and the company's ability to manage timelines, costs, and resources effectively will be crucial for maintaining financial performance and investor confidence.

Working Capital Intensive Business

EPC operations require significant working capital due to upfront costs for materials, labor, and project execution. At the same time, payments from clients, especially government entities, may be delayed. This creates a mismatch between cash inflows and outflows. The company may need to rely on borrowings to fund operations, increasing interest costs and financial risk. Inefficient working capital management can strain liquidity and impact project execution.

Order Book Conversion Risk

While the company has a strong order book, conversion into actual revenue depends on timely execution and project completion. Delays, cancellations, or modifications in project scope can impact the realization of expected revenues. External factors such as regulatory approvals, environmental clearances, and client-side delays can affect project timelines. A large order book does not guarantee immediate revenue, and any slowdown in execution can lead to lower-than-expected financial performance. Investors should monitor how efficiently the company converts its order book into revenue.

Client Concentration Risk

The company's revenue is concentrated among a limited number of key clients, with top customers contributing a significant share of total revenue. Dependence on a few clients increases vulnerability to changes in their spending patterns or project allocations. Loss of a major client or reduction in order flow from existing clients can significantly impact revenue and profitability. Diversifying the client base will be important to reduce this concentration risk and ensure stable long-term growth.

Low Entry Barriers and Competition

The EPC segment in power transmission is competitive, with several players bidding for projects through tender-based processes. Pricing pressure can reduce margins, especially in aggressive bidding scenarios. Larger, well-capitalized players may have an advantage in securing high-value projects. The presence of multiple competitors increases the risk of lower profitability and reduced order inflow. Maintaining competitive pricing while ensuring profitability will be a key challenge for the company.

Dependence on Regulatory Approvals

Projects in the power transmission sector require multiple regulatory and environmental approvals. Delays in obtaining these approvals can postpone project execution and increase costs. Changes in government policies or regulations can also impact project viability. Since many projects involve coordination with various authorities, any regulatory bottleneck can disrupt timelines. This adds uncertainty to execution and revenue realization, making the business sensitive to external regulatory factors.

Financial Overview

Om Power Transmission Limited has demonstrated steady financial performance with revenue of ₹274.54 Cr and PAT of ₹23.36 Cr for the nine months ended December 2025, indicating a healthy operating trajectory. The company reported EBITDA of ₹34.24 Cr, reflecting stable operating margins supported by its integrated EPC model. Strong return ratios, with ROCE at 26.53% and ROE at 24.28%, highlight efficient capital utilization and disciplined execution. These metrics suggest that the company is not only growing but doing so profitably, which is critical in a working capital-intensive EPC business.

The company's improving financial profile is further supported by its robust order book of over ₹744 Cr, providing clear near-term revenue visibility. Additionally, the upgrade in credit rating to CRISIL BBB/Stable and A3+ indicates enhanced financial stability and better access to funding. With a balanced mix of EPC and O&M operations, Om Power is able to maintain both growth and some degree of revenue stability. Overall, the financials reflect a business that is scaling responsibly while maintaining profitability and operational efficiency.

Exhibit 2: Profit & Loss Statement (₹ in Lakh)

Particulars (₹ In Lakhs)	FY23	FY24	FY25	Dec' 25*
Revenue	12,023.63	18,276.16	27,943.51	27,454.28
Other Income	147.10	163.29	221.26	195.91
Total Income	12,170.73	18,439.45	28,164.77	27,650.19
Cost of Material Consumed	4,054.40	6,769.07	12,369.54	14,162.23
Project Related Expenses	4,578.68	6,980.74	8,553.97	6,839.45
Employee Benefits Expenses	1,871.09	2,859.96	3,132.15	2,568.06
Other Expenses	326.52	219.76	322.25	460.08
Total Expenditure (Excluding Finance Cost & Depreciation)	10,830.69	16,829.53	24,377.91	24,029.82
EBITDA	1,192.94	1,446.63	3,565.60	3,424.45
EBITDA Margin (%)	9.80%	7.85%	12.66%	12.38%
Finance Costs	440.19	524.40	600.49	534.32
Depreciation & Amortisation Expenses	132.05	132.28	119.06	149.68
PBT	767.80	953.24	3,067.31	2,936.37
Tax	144.08	212.00	858.83	599.57
PAT	623.72	741.24	2,208.48	2,336.80
PAT Margin (%)	5.12%	4.02%	7.84%	8.45%

Source: Company RHP, Exencial Research

Exhibit 3: Business Vertical Wise Order Book (₹ in Lakhs)

Business Vertical	Dec'25 Amount	Dec'25 %	FY25 Amount	FY25 %
Transmission Line Project	51,889.43	69.69%	21,076.10	47.72%
Substation EPC Project	16,920.70	22.72%	14,022.44	31.75%
Underground Cabling	2,909.51	3.91%	4,205.30	9.52%
Operation & Maintenance	2,740.63	3.68%	4,865.01	11.01%
Total	74,460.27	100%	44,168.85	100%

Exhibit 4: Geographical Split of Order Book (₹ in Lakhs)

Name of State	Dec'25 Amount	Dec'25 %	FY25 Amount	FY25 %
Gujarat	58,915.98	79.13%	44,168.85	100.00%
Rajasthan	3,361.06	4.51%	-	-
Punjab	8,844.89	11.88%	-	-
Dadra & Nagar Haveli & Daman and Diu	3,338.34	4.48%	-	-
Total	74,460.27	100%	44,168.85	100%

Exhibit 5: Client Wise Order Book (₹ in Lakhs)

Type of Client	Dec' 25* Amount	Dec' 25* % of Total Order Book	FY25 Amount	FY25 % of Total Order Book
Public Sector Undertakings	62,350.54	83.74	37,195.05	84.21
Private customers	12,109.73	16.26	6,973.80	15.79
Total	74,460.27	100	44,168.85	100

Source: Company RHP, Exencial Research

Future Outlook

Om Power Transmission Limited is well positioned to benefit from the ongoing expansion in India's power transmission infrastructure, supported by rising electricity demand, renewable energy integration, and continued government focus on grid strengthening. The company's strong order book provides near-term revenue visibility, while its established EPC capabilities across transmission lines, substations, and underground cabling support consistent execution. Additionally, its presence in operation and maintenance services offers some stability to the otherwise project-driven business model.

Looking ahead, the company's expansion into new geographies such as Rajasthan and Punjab indicates its intent to diversify beyond its core markets and scale operations. Growth will largely depend on its ability to secure new orders, execute projects efficiently, and manage working capital effectively. While risks related to government dependency and execution remain, the overall outlook remains positive, supported by industry tailwinds and improving financial performance.

Source: Company RHP, Exencial Research

Recommendation: Subscribe for Long Term

Om Power Transmission Limited presents a reasonably strong investment case backed by a healthy order book of over ₹744 Cr, solid return ratios, and improving financial performance. The company operates in a structurally growing power transmission sector and has demonstrated execution capability over the years. While risks such as high dependence on government projects, working capital intensity, and geographical concentration exist, the overall fundamentals remain stable. With decent growth visibility and manageable valuation, the IPO appears suitable for investors with a medium to long-term horizon. **Recommendation: Subscribe for long-term positive perspective.**

Source: Company RHP, Exencial Research

Exhibit 3: Peer Comparison

Particulars	Om Power Transmission Limited	Rajesh Power Services Limited	Advait Energy Transitions Limited	Viviana Power Tech Limited
Face Value Per Equity Share (₹)	10.00	10.00	10.00	10.00
EPS Diluted (₹)	8.98	57.74	28.82	32.04
NAV per Equity Share (₹)	29.53	146.31	182.03	95.10
P/E Ratio (x)	19.49	16.38	57.52	25.15
RoE (%)	35.83	53.69	23.71	49.14
EV/EBITDA (x)	17.22	13.13	34.53	17.27
Revenue from Operations (₹ Lakhs)	27,943.51	1,10,743.63	39,910.91	21,896.15
EBITDA (₹ Lakhs)	3,565.60	13,374.69	5,056.34	3,218.22
EBITDA Margin (%)	12.66	12.00	12.44	14.66
PAT (₹ Lakhs)	2,208.48	9,336.62	3,205.35	2,068.52
PAT Margin (%)	7.84	8.38	7.89	9.42

Compared to peers in the power transmission EPC space, Om Power Transmission Limited is smaller in scale but demonstrates healthy return ratios and a focused execution-driven model. While larger players benefit from stronger balance sheets and wider diversification, Om Power offers relatively higher growth potential supported by its expanding order book and improving financials. However, it also carries higher risks due to client concentration and working capital intensity. On a valuation basis, the company appears reasonably priced for its size, offering a balanced risk-reward opportunity, making it a decent mid-sized EPC play for investors with a long-term perspective.

Source: Company RHP, Exencial Research

Industry Outlook

India’s power transmission sector is witnessing strong structural growth, supported by rising electricity demand and renewable energy expansion. The country targets **500 GW of non-fossil fuel capacity by 2030**, which requires significant transmission infrastructure to connect generation hubs to consumption centers. To support this, investments of over **₹2.5-3 lakh crore** are expected in transmission networks over the next few years. This creates a robust opportunity pipeline for EPC players involved in transmission lines, substations, and grid expansion.

The sector is also benefiting from steady growth in power consumption, which is increasing at **6–7% annually**, along with continuous government focus on strengthening grid reliability and reducing transmission losses. Projects like Green Energy Corridor and interstate transmission systems are driving demand visibility. However, execution timelines, regulatory approvals, and working capital requirements remain key challenges, making efficient project management critical for companies operating in this space.

Exhibit 5: Expected growth in Power Sector in India

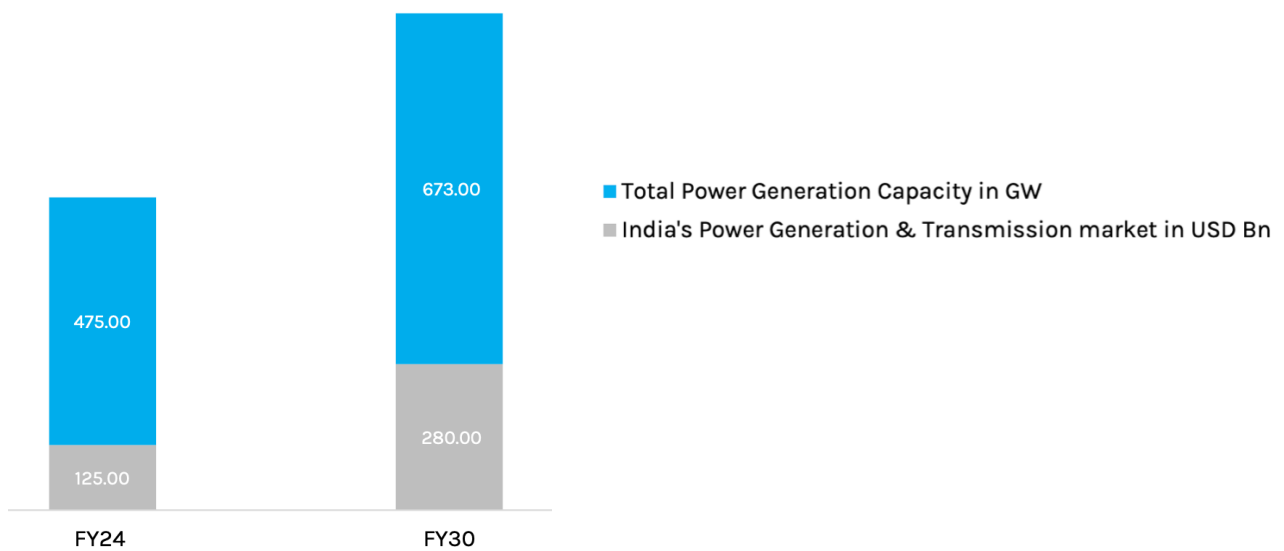
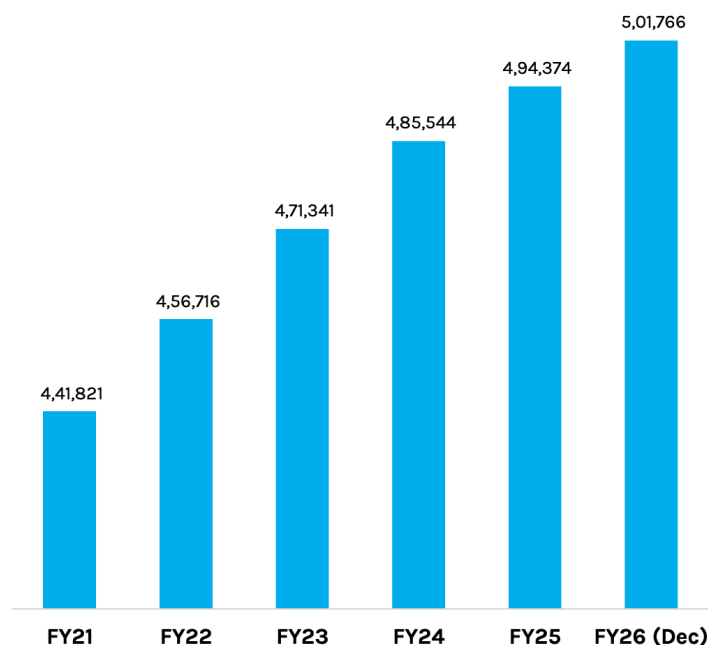


Exhibit 5: Transmission Lines Length of Lines (Ckt. kms.)



Source: Company PPT, Exencial Research

Exhibit 5: Leadership Team

Name	Designation	Experience	Key Highlights
Mr. Kalpesh Dhanjibhai Patel	Chairman & Executive Director	31+ Years	Promoter since inception; strong EPC execution experience
Mr. Kanubhai Patel	Managing Director	31+ Years	Core operations leader; award-winning industry experience
Mr. Vasantkumar Narayanbhai Patel	Whole-time Director	14+ Years	Handles execution & O&M; technical expertise

Source: Company RHP, Exencial Research

Ratings and other definitions/identifiers

Definitions of ratings

For stocks

Rating	Definition
BUY	We expect this stock to deliver more than 15% returns over the next 18 to 24 months.
ADD	We expect this stock to deliver 5-15% returns over the next 18 to 24 months.
REDUCE	We expect this stock to deliver -5-+5% returns over the next 18 to 24 months.
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