

Retail Research	IPO Note
Sector: Power EPC	Price Band (Rs): 166 - 175
08 th April 2026	Recommendation: SUBSCRIBE for Long Term

Om Power Transmission Ltd.

Company Overview:

Om Power Transmission Ltd. (OPTL) is a power transmission infrastructure EPC (Engineering, Procurement and Construction) company, with expertise in execution of high-voltage (HV) and extra-high voltage (EHV) transmission lines, substations and underground cabling projects delivered on a turnkey basis and comprehensive operation & maintenance (O&M) services. The company's EPC capabilities extend to transmission lines ranging from 11 kilovolts (kV) to 400 kV and substations up to 220 kV.

Key Highlights:

1. Strong order book: As of Dec'25, OPTL's unexecuted order book consisted of 58 projects aggregating to Rs 744.6 cr (vs Rs 209.9 cr/Rs 515.6 cr/Rs 441.7 cr in FY23/FY24/FY25, respectively) including 51 EPC Projects and 7 O&M contracts. During the same period, the Book to Bill ratio stood at 2.7x, up from 1.7x/2.8x/1.6x during FY23/FY24/FY25, respectively. Transmission line EPC projects constitute the largest share in the order book (69.7%), followed by substation EPC projects (22.7%), underground cabling (3.9%), and operation and maintenance projects (3.7%).

2. Diversifying into other domestic territories: Until FY25, the company executed all of its projects within Gujarat, and is starting to diversify its presence into the other states and has received projects in states like Rajasthan, Punjab and UTs like Dadra & Nagar Haveli and Daman & Diu. As of Dec'25, Gujarat dominated the company's order book split, with ~79% share, followed by Punjab (~12%), Rajasthan (~5%), and the mentioned UTs (~4%).

3. Business verticals and client base: The company's business verticals comprise of (i) Transmission Line EPC Projects, (ii) Substation EPC Projects, (iii) Underground Cable Projects, and (iv) Operation & Maintenance Services. The client base comprises of Public Sector Undertakings (PSUs) and Private clients. As of Dec'25, PSUs orders comprised of ~84% of the company's total order book.

Industry Outlook: India's Power Generation and Transmission market was valued at USD 125 bn in FY24, and is expected to grow to USD 280 bn by FY30P, registering a CAGR of 14.4% during FY24-FY30P.

Key Risks: (i) Majority of projects are awarded through competitive bidding process. For Dec'25, OPTL's bid win ratio stood at 35.7%. Failure to qualify for, compete or win new contracts could negatively impact its business. (ii) Concentration of project portfolio and revenue generation in Gujarat. (iii) Elevated days of trade receivables (191 days/117 days as of 9MFY26/FY25), primarily driven by higher dependency on PSU orders.

View & Valuation: OPTL is a power transmission infrastructure EPC company with proven capabilities in executing HV and EHV transmission lines, substations, and underground cabling projects on a turnkey basis, along with comprehensive O&M services. The company has demonstrated healthy financial performance with Revenue/EBITDA/PAT growing at a CAGR of 52%/73%/88% to Rs 279 cr/Rs 34 cr/Rs 23 cr respectively between FY23-25. Further, the company is well placed to capitalize on strong sector tailwinds, with India's power generation and transmission market expected to expand from USD 125 bn in FY24 to USD 280 bn by FY30P, growing at a CAGR of 14.4%. Additionally, the company also plans to repay its borrowings partially to the tune of Rs 25 cr which will aid in savings of finance costs and boost profitability. At the upper price band of Rs 175, the issue is valued at a P/E of 27.1x/19.2x based on FY25 and annualized 9MFY26 earnings, respectively, on a post-issue basis. We recommend investors to SUBSCRIBE to the issue at the cut-off price for a long-term investment horizon.

Issue Details	
Date of Opening	09 th April 2026
Date of Closing	13 th April 2026
Price Band (Rs)	166 – 175
Fresh Issue	75,75,000 shares
Offer for Sale	10,00,000 shares
Total Issue Size (Rs cr)	150 @ upper band
Total Issue Size (No. of shares)	85,75,000
Face Value (Rs)	10
Post Issue Market Cap (Rs cr)	568 – 599
BRLMs	Beeline Capital Advisors Pvt Ltd
Registrar	MUFG Intime India Pvt Ltd.
Bid Lot	85 shares and in multiples thereof
QIB shares	50%
Retail shares	35%
NIB shares	15%

Objects of Issue	
	Estimated utilization from net proceeds (Rs cr)
Funding of capex requirements towards purchase of machinery and equipment	11.2
Pre-payment/re-payment, in part or full, of certain outstanding borrowings availed	25.0
Funding long-term working capital requirement	55.0
General corporate purposes*	-
Net proceeds from fresh issue*	-

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	2,46,04,310	92.3
Public & Others	20,65,690	7.7
Total	2,66,70,000	100.0

Post Issue @Upper Price Band	No. of Shares	%
Promoter & Promoter Group	2,36,04,310	68.9
Public & Others	1,06,40,690	31.1
Total	3,42,45,000	100.0

Selling Shareholders via OFS	Classification	No. of shares
Kalpesh Dhanjibhai Patel	Promoter	3,50,000
Kanubhai Patel	Promoter	3,50,000
Vasantkumar Narayanbhai Patel	Promoter	3,00,000
Total	-	10,00,000

Source: RHP, SSL Research

Financial Overview & KPIs

Particulars (Rs cr)	FY23	FY24	FY25	9MFY26	FY23-FY25 CAGR (%)
Revenue	120.2	182.8	279.4	274.5	52.4
YoY (%)	-	52.0	52.9	-	-
EBITDA	11.9	14.5	35.7	34.2	72.9
YoY (%)	-	21.3	146.5	-	-
EBITDA Margin (%)	9.9	7.9	12.8	12.5	-
PAT	6.2	7.4	22.1	23.4	88.2
YoY (%)	-	18.8	197.9	-	-
PAT Margin (%)	5.2	4.1	7.9	8.5	-
RoE (%)	14.4	14.6	30.4	-	-
RoCE (%)	17.5	19.2	40.1	-	-
D/E (x)	0.6	0.5	0.3	0.3	-
P/E (x)	74.8	63.0	21.1	-	-
EV/EBITDA (x)	52.4	43.2	17.2	-	-
CFO	10.1	3.5	12.4	(37.4)	-
CFI	(0.8)	1.1	1.4	(1.6)	-
CFF	(9.2)	(4.6)	(13.3)	38.7	-
FCF	8.0	3.0	12.0	(40.3)	-
Order Book	209.9	515.6	441.7	744.6	-
Order Inflow	104.7	494.5	214.5	563.4	-
Number of Projects Completed	25	11	26	15	-
Number projects ongoing	36	48	42	58	-
Book to Bill Ratio (x)	1.7	2.8	1.6	2.7	-
Project Win Rate (%)	46.1	43.8	40.6	35.7	-

Source: RHP, SSL Research

Peer Comparison – FY25

Particulars (Rs cr)	Om Power Transmission Ltd.	Rajesh Power Services Ltd.*	Advait Energy Transitions Ltd.
CMP (Rs @ UB)	175	947	1,818
Mkt Cap (@ UB)	599	1,705	1,988
Order Book	442	3,628	504
Book to Bill ratio (x)	1.6	3.3	1.3
Revenue	279	1,107	399
EBITDA	36	134	52
EBITDA Margin (%)	12.8	12.1	13.0
PAT	22	93	31
PAT Margin (%)	7.9	8.4	7.8
RoE (%)	30.4	35.4	15.3
P/E (x)	27.1	18.3	64.1
EV/EBITDA (x)	13.5	13.1	37.3
Mkt Cap/Sales (x)	2.1	1.5	5.0

Source: RHP, SSL Research.

*Rajesh Power Services Ltd. is listed on the NSE SME platform.

For Om Power Transmission Ltd, financials are based on FY25 data and the Market Cap, P/Sales, P/E (x) and EV/EBITDA (x) are calculated on post-issue equity capital at the upper price band.

CMP of peer companies is live price as of 08th April, 2026.

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