

SCOOP

INVESTMENT



**OM POWER
TRANSMISSION**

Om Power Transmission Limited

IPO Note

About

Om Power Transmission Limited is a power transmission infrastructure engineering, procurement, and construction (EPC) company with over 14 years of experience. Its expertise lies in executing high-voltage (HV) and extra-high voltage (EHV) transmission lines, substations, and underground cabling projects on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance (O&M) services. Its EPC capabilities extend to transmission lines ranging from 11 kV to 400 kV and substations up to 220 kV. Incorporated in 2011 and headquartered in Ahmedabad, Gujarat, the company has executed over 1,000 CKM of transmission lines and 11 substations since inception. As of December 2025, the company carries an unexecuted order book of ₹74,460.27 lakhs comprising 58 projects, and maintains 124 substations under O&M. The company holds AA Class certification from GETCO and credit ratings of Crisil BBB/Stable (long-term) and Crisil A3+ (short-term).

Investment Rationale

Established EPC Track Record in Power Transmission: Over 14 years of experience delivering HV and EHV transmission line, substation, and underground cabling projects up to 400 kV, with more than 1,000 CKM erected since inception.

Strong and Visible Order Book: Unexecuted order book of ₹74,460 lakhs (58 projects as of Dec'25) provides strong revenue visibility with a 2.71x book-to-bill ratio.

PSU-Dominated Client Base with Recurring Revenue: PSUs comprise 83.74% of the order book, with GETCO as anchor client; O&M contracts across 124 substations add annuity-like income.

Strong Financial Performance and Improving Margins: Revenue grew at 52.45% CAGR from FY23 to FY25; EBITDA margin expanded to 72.88% and PAT grew at 88.17% CAGR over the same period.

Favourable Industry Tailwinds: India's T&D investment of ₹4.2 trillion (2022-27) and 500 GW renewable energy target by 2030 will drive sustained demand for power transmission EPC services.

Issue Details

Fresh issue of 75,75,000 equity shares and OFS of 10,00,000 equity shares aggregating up to ₹15,006.25 Lakhs

Issue Summary

Issue Size	₹15,006.25 Lakhs
Face Value	₹ 10
Price band (per equity share)	₹ 166 - ₹ 175
Market Lot	85 Equity Shares
No. of Shares pre-issue	2,66,70,000
No. of Shares post-issue	3,42,45,000
Listing	NSE & BSE

Indicative Timetable

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

Issue Breakup

Category	Equity Shares
Market Maker (up to)	Not Applicable
Retail (not less than)	30,01,250 shares
NII (not less than)	12,86,250 shares
QIB (not more than)	42,87,500 shares
Total Issue Size	85,75,000 shares

Objects of the Issue

Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company upto ₹25.00 Cr

Funding of capital expenditure requirements of the Company towards purchase of machinery and equipment upto ₹ 11.21 Cr

Funding Long-term Working Capital Requirement upto ₹55.00 Cr

General Corporate Purposes [●]

Total Gross Proceeds - ₹150.06 Cr

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	92.25%	68.93%
Public & Others	7.75%	31.07%

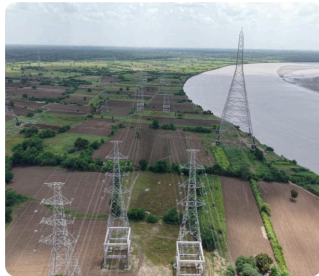
Book Running Lead Managers

Beeline Capital Advisors Private Limited

Registrar

MUFG Intime India Pvt Ltd.

Exhibit 1: Business Verticals



Transmission Line EPC Projects

During the nine months period ended Dec' 25 and last three fiscal years, successfully designed, engineered, and constructed **more than 440 CKM** of transmission lines.

voltage levels ranging from 11 KV to 400 KV.

Order Book: 30 projects with an aggregate value of ₹ 51,889.43 lakhs (as of Dec' 25)



Substation EPC Projects

Successfully completed **17+** projects (During the nine months period ended Dec' 25 and last three fiscals)

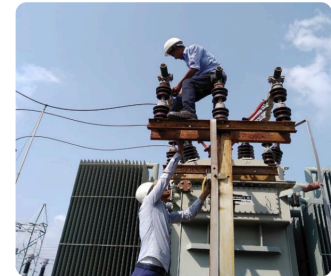
Order Book: 13 projects with an aggregate value of ₹ 16,920.70 lakhs (as of Dec' 25)



Underground Cable Projects

Successfully completed more than **70 CKM** underground cabling projects (During the nine months period ended Dec' 25 and last three fiscals)

Order Book: 08 projects with an aggregate value of ₹ 2,909.51 lakhs. (as of Dec' 25)



O&M Services

Order Book: 07 projects with an aggregate value of ₹ 2,740.63 lakhs. (as of Dec' 25)

Source: Company RHP

Key Risks

High dependence on government clients

A major share of revenue comes from government utilities, exposing the company to risks such as delayed payments, slow approvals, and dependency on public sector spending cycles affecting cash flow stability.

Working capital intensive operations

The EPC business requires significant upfront investment in materials and execution, while receivables are delayed, leading to cash flow mismatches and increased reliance on borrowings to sustain operations.

Execution delays impacting revenue visibility

Project-based revenue depends on timely execution, and any delays due to approvals, supply chain issues, or site challenges can impact revenue recognition, profitability, and overall financial performance.

Competitive EPC landscape with pricing pressure

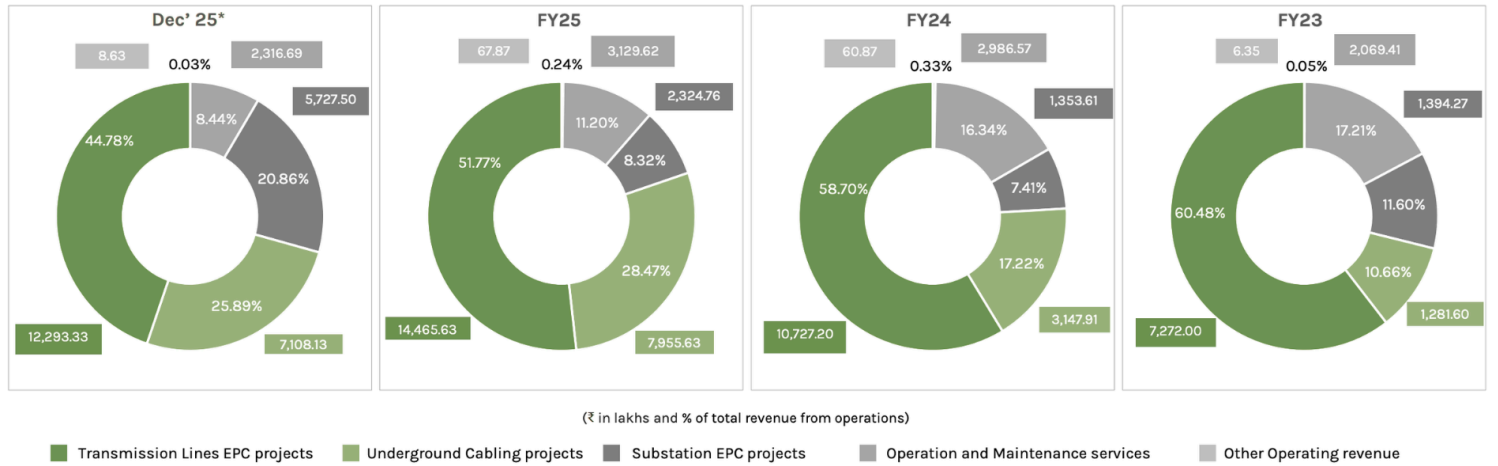
The company operates in a highly competitive tender-driven market, where aggressive bidding and pricing pressure can impact margins and reduce profitability, especially against larger and well-capitalized players.

Geographical concentration risk (Gujarat heavy)

A significant portion of projects is concentrated in Gujarat, exposing the company to regional risks, policy changes, and demand fluctuations, making geographical diversification important for long-term stability and growth.

Source: Company RHP

Exhibit 2 : Business Verticals Wise Revenue Contribution



Source: Company RHP

Exhibit 3: Geographic Concentration - Order Book

Particulars	Dec'25	FY25	FY24	FY23
Completed Projects (Nos)	15	26	11	25
Ongoing Projects (Nos)	58	42	48	36

Exhibit 4: Revenue Contribution by Industry Segment

Industry Segment	Dec 31, 2025	FY25	FY24	FY23
Transmission Line EPC	44.78%	51.77%	58.70%	60.48%
Underground Cabling	25.89%	28.47%	17.22%	10.66%
Substation EPC	20.86%	8.32%	7.41%	11.60%
Operation & Maintenance Services	8.44%	11.20%	16.34%	17.21%
Other Revenue	0.03%	0.24%	0.33%	0.05%
-	-	-	-	-

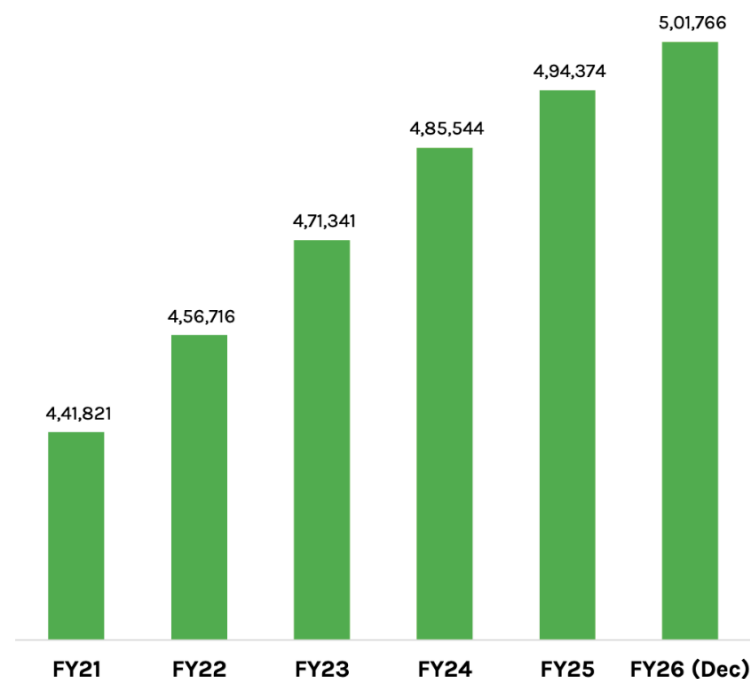
Industry Outlook

India's power sector is undergoing a transformational expansion driven by the government's clean energy ambitions, rising electricity demand, and accelerating infrastructure investment. Total power generation capacity is expected to grow from 475 GW in FY24 to 673 GW by FY30, while India's Power Generation & Transmission market is projected to expand from USD 125 billion to USD 280 billion over the same period. Transmission line length has grown consistently from 4,41,821 CKM in FY21 to over 5,01,766 CKM by December 2025, and further expansion is imperative to support growing generation capacity.

Peak electricity demand is expected to grow from 216 GW in FY23 to 277 GW in FY27 and 366 GW in FY32. India's projected energy demand will reach 1,907 billion units in FY27 and 2,473 BU in FY32, necessitating massive expansion of transmission and distribution networks. The RDSS scheme has allocated ₹2.5 trillion for distribution sector modernisation, and the NEP 2023-32 envisages ₹9.15 trillion of investment in transmission. With the government targeting 500 GW of renewable energy capacity by 2030, dedicated green energy corridors and grid integration projects will further accelerate EPC opportunities in the power transmission segment.

India's power transmission and distribution sector is entering a period of sustained structural expansion. The National Electricity Plan (NEP 2023-32) envisages ₹9.15 trillion in transmission investment, while T&D spending is projected at ₹4.2 trillion (2022-27) and ₹4.9 trillion (2027-32). India's 500 GW renewable energy target by 2030 is driving demand for new transmission corridors and grid infrastructure. Peak electricity demand is expected to grow from 216 GW in FY23 to 277 GW in FY27 and 366 GW in FY32, requiring significant expansion of transmission lines, substations, and underground cabling. The RDSS scheme allocates ₹2.5 trillion for distribution upgrades, while the NCT has approved over ₹2 trillion in projects in the last two years alone. For EPC players with proven execution capability, AA-class contractor credentials, and established PSU relationships like Om Power, these tailwinds create a structurally favorable multi-year growth environment.

Exhibit 5 : India T&D Transmission Line Length (Circuit km)



Source: Company RHP

Exhibit 6: Profit & loss statement

INR LAKHS	Dec 31, 2025	FY25	FY24	FY23
Revenue from Operations	27,454.28	27,943.51	18,276.16	12,023.63
EBITDA	3,424.45	3,565.60	1,446.63	1,192.94
EBITDA Margin (%)	12.38%	12.66%	7.85%	9.80%
PAT	2,336.80	2,208.48	741.24	623.72
PAT Margin (%)	8.45%	7.84%	4.02%	5.12%
ROE (%)	24.28%	35.83%	15.77%	15.18%
ROCE (%)	26.53%	41.76%	18.41%	15.45%
Debt-Equity Ratio	0.32	0.26	0.52	0.59
EPS	9.17	8.98	3.01	2.54
Current Ratio (times)	1.86	1.81	1.34	1.26
Order Book (Lakhs)	74,460.27	44,168.85	51,560.95	20,989.09
Order Inflow; Lakhs)	56,335.07	21,452.77	49,446.74	10,468.65

Source: Company RHP

Exhibit 7: Management Overview

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

Recommendations

Om Power Transmission Limited operates in India's power transmission infrastructure EPC segment, providing turnkey solutions for transmission lines (11 kV to 400 kV), substations (up to 220 kV), underground cabling, and O&M services. The company is well positioned to capitalise on India's accelerating T&D investment cycle, driven by the NEP 2023-32 outlay of ₹9.15 trillion and the government's 500 GW renewable energy target by 2030. Its strong execution track record, AA-Class GETCO certification, asset-light model with improving ROCE, and growing multi-state order book provide a strong foundation for long-term growth. Considering its improving financial profile, strong order visibility, and favourable industry tailwinds, the issue may be considered by **long-term investors looking to participate** in India's industrial manufacturing growth.

Valuation View

At the IPO price band of ₹166-₹175 per share, Om Power Transmission appears reasonably valued given its strong revenue trajectory and improving profitability. Revenue grew at a CAGR of 52.45% from ₹12,024 lakh in FY23 to ₹27,944 lakh in FY25, reflecting strong execution capability and a growing order pipeline. EBITDA margins expanded meaningfully to 12.66% in FY25 from 9.80% in FY23, while PAT grew at 88.17% CAGR over the same period, indicating strong operating leverage.

The company maintains healthy return metrics, with ROE of 35.83% and ROCE of 41.76% in FY25, reflecting efficient capital deployment. The balance sheet has strengthened with debt-equity declining to 0.26 in FY25 from 0.59 in FY23. With a ₹74,460 lakh unexecuted order book, rising renewable energy integration demand, and growing geographic footprint beyond Gujarat, Om Power is well positioned to deliver sustained growth, supporting a constructive long-term outlook.

Disclaimer

Details of terms used

Investment Rating	Definition
Buy	Expected absolute returns of more than 20% over specified time period
Hold	Expected absolute returns between 20% and -15% over specified time period
Sell	Expected absolute returns of less than -15% over a specified time period
Entry Price	Price at which stock was recommended
Target Price	Expected price of stock at end of specified time period
Potential Upside	Expected absolute returns from entry price over a specified time period
Upside Left	Expected absolute returns from current price to Target price

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