OM POWER TRANSMISSION

Commitment is Our Destination

OM POWER TRANSMISSION LTD

Price Band	Issue Opens
₹166 to ₹175	9 Apr to 13 Apr, 2026

Face Value	Issue Size	Lot Size	Listing At
₹10	₹150 Cr	85 Shares	NSE, BSE

Om Power Transmission Ltd Info

Issue Size	85,75,000 shares / ₹150 Cr
Fresh Issue	75,75,000 shares / ₹133 Cr
Offer for Sale	10,00,000 shares of ₹10 / ₹18 Cr
Retail Quota	Not less than 35.0% of the Net Issue
Retail Min/Max	₹14,875 / ₹1,93,375

Om Power Transmission ltd Timeline

Tentative Allotment	Wed, Apr 15, 2026
Initiation of Refunds	Thu, Apr 16, 2026
Credit of Shares to Demat	Thu, Apr 16, 2026
"Om Power Transmission ltd" Listing Day	Fri, Apr 17, 2026

Objects of The Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised towards the following key objectives:

- **Funding Capital Expenditure Requirements:** Purchase of new machinery and equipment to enhance existing operations and improve production efficiency, with an estimated allocation of ₹1,120.94 lakhs.
- **Repayment / Prepayment of Borrowings:** Repayment and/or prepayment, in full or in part, of certain outstanding borrowings, with an estimated allocation of ₹2,500.00 lakhs, aimed at reducing finance costs and strengthening the balance sheet.
- **Funding Working Capital Requirements:** Deployment of funds towards long-term working capital needs to support business expansion and execution of ongoing and future projects, with an estimated allocation of ₹5,500.00 lakhs.
- **General Corporate Purposes:** Allocation of a portion of the proceeds towards general corporate purposes, subject to regulatory limits, to support overall business operations and strategic initiatives.

About The Company and Business Overview

Om Power Transmission Limited operates as an Engineering, Procurement, and Construction (EPC) player in the power transmission infrastructure sector, with over a decade of execution experience in high-voltage projects. The company provides end-to-end turnkey solutions, covering the complete lifecycle of power infrastructure—from design and engineering to installation, commissioning, and long-term maintenance.

The company's core business is built around high-voltage (HV) and extra-high voltage (EHV) transmission projects, where it executes transmission lines ranging from 11 kV to 400 kV. Its scope includes route surveys, foundation work, tower erection, conductor stringing, and final commissioning, enabling efficient bulk power transfer across regions. Alongside this, the company undertakes substation EPC projects (66 kV to 220 kV), including both Air Insulated Substations (AIS) and Gas Insulated Substations (GIS), supported by civil works and SCADA-based monitoring systems.

Source: RHP

To address urban and space-constrained requirements, the company also executes underground cable projects, involving trenching, cable laying, jointing, and termination for both high-tension and low-tension networks. In addition, it generates recurring revenue through Operation and Maintenance (O&M) services, where it manages substations and transmission assets using in-house technical teams and specialized testing equipment. As of December 31, 2025, the company was maintaining 124 substations.

Operationally, the company has built a solid execution track record, having commissioned over 1,000 circuit kilometers of transmission lines and multiple substations since inception. While its business has been historically concentrated in Gujarat, it is gradually expanding into other regions such as Rajasthan, Punjab, and union territories, indicating early-stage geographic diversification.

Its client base includes state power utilities (like GETCO), renewable energy developers, and industrial/infrastructure players, positioning the company to benefit from both traditional grid expansion and renewable energy integration. The business is further supported by strong certifications, including ISO standards and an "AA Class" approval from GETCO, validating its capability to execute large-scale and technically complex projects.

FINANCIAL RATIOS:

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Rajesh Power Services Ltd	54.70	50.80	14.50	33.02	9.91
Advait Energy Transitions Ltd	26.90	22.50	43.70	33.02	22.20
Viviana Power Tech Ltd	42.90	46.50	27.00	33.02	16.10
Om Power Transmission Ltd	***41.76***	***35.83***	***19.49***	***33.02***	***N/A***

Source : RHP

Brief profile of the Directors

- **Kalpesh Dhanjibhai Patel** is serving as the Chairman and Executive Director of the Company. He is one of the Promoters and has been associated with the Company since its incorporation. A diploma in Electrical Engineering from Tolani Foundation Gandhidham Polytechnic, Adipur was obtained by him. He has over 31 years of experience in electronic products and electrical contracting.
- **Kanubhai Patel** is serving as the Managing Director of the Company. He is one of the Promoters and has been associated with the Company since its incorporation. A diploma in Electrical Engineering from Tolani Foundation Gandhidham Polytechnic, Adipur was obtained by him. He has over 31 years of experience in electronic products and electrical contracting.
- **Vasantkumar Narayanbhai Patel** is serving as the Whole-Time Director of the Company. He is one of the Promoters and has been associated with the Company since its incorporation. A bachelor's degree in Engineering (Mechanical) from Government Engineering College, Modasa was obtained by him. He has over 14 years of experience in transmission lines, substations and underground cable projects.
- **Anand Mohan Tiwari** is serving as an Independent Director of the Company. A bachelor's degree in Science, a master's degree in Science from Banaras Hindu University and a master's degree in Business Administration from the University of Ljubljana were obtained by him. He has over 33 years of experience in public administration and the social sector.
- **Desai Alpesh Dharamsinh** is serving as an Independent Director of the Company. A master's degree in Technology (Energy Systems & Technology) and a Doctor of Philosophy in solar energy from Pandit Deendayal Energy University were obtained by him. He has over 13 years of experience in the electrical and solar energy sector.
- **Ishvarlal Mafatlal Bhavsar** is serving as an Independent Director of the Company. A bachelor's degree in Engineering (Electrical) from L.D. Engineering College was obtained by him. He has over 53 years of experience in government administration and the energy sector.
- **Shikha Agarwal** is serving as an Independent Director of the Company. She is a member of the Institute of Chartered Accountants of India. She has over 14 years of experience in finance and accounts.

Source : RHP

Strengths

- **Strong execution track record and timely project delivery:** The company has over 14 years of EPC experience in power transmission projects, with proven capabilities in executing HV and EHV projects. It has completed over 500 CKM of transmission lines and multiple substations in recent years, often ahead of schedule due to efficient processes and execution discipline.
- **Robust and diversified order book ensuring revenue visibility:** As of December 31, 2025, the company has an unexecuted order book of ₹74,460.27 lakhs across 58 projects. This diversified pipeline across transmission, substations, cabling, and O&M provides strong near-term revenue visibility and supports future growth.
- **Strong financial performance with high growth trajectory:** The company has delivered strong revenue and profit growth, with revenue and PAT growing at a high CAGR over recent years. Healthy return ratios (RoCE and RoE) and efficient capital utilization strengthen its financial position and support further expansion.
- **Experienced promoters and management team:** The business is led by promoters with over three decades of industry experience, supported by a skilled management team. Their domain expertise and execution capabilities help in securing projects, managing operations efficiently, and sustaining long-term growth.

Key Risk Factors

- **High customer and sector concentration:** The company is heavily dependent on a few clients, with GETCO alone contributing a major share of revenue and PSUs dominating the order book. Additionally, a large portion of projects is concentrated in the transmission segment, increasing business risk.
- **Geographical concentration risk:** Historically, almost all projects have been executed in Gujarat, exposing the company to region-specific risks such as regulatory changes, economic slowdown, or natural disruptions.
- **Working capital intensive operations with negative cash flows:** The business requires significant working capital, with a large portion of assets tied up in operations. It has also reported negative operating cash flows, indicating pressure on liquidity.
- **High trade receivables impacting liquidity:** A substantial amount of funds is locked in receivables, and any delay in collections can affect cash flows and overall financial stability.
- **Exposure to bidding and cost overrun risks:** The company operates in a competitive bidding environment where failure to secure contracts can impact growth. Fixed-price contracts also expose it to cost escalation risks, affecting margins.
- **Dependence on third-party subcontractors:** A significant portion of execution is outsourced to subcontractors, which creates risks related to delays, quality issues, and cost overruns if third parties underperform.
- **High employee attrition and reliance on promoters:** The business depends heavily on its promoters for operations and strategy. Additionally, high attrition levels may disrupt execution efficiency and continuity.

Source: RHP

Statement of Profit and Loss

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	FY 2025	FY 2024	FY 2023
Revenue from Operations	27943.51	18276.16	12023.63
Other Income	221.26	163.29	147.1
Total Income	28164.77	18439.45	12170.73
Expenses			
Cost of Material Consumed	12369.54	6769.07	4054.4
Project Related Expenses	8553.97	6980.74	4578.68
Employee Benefits Expense	3132.15	2859.96	1871.09
Finance Costs	600.49	524.4	440.19
Depreciation & Amortization	119.06	132.28	132.05
Other Expenses	322.25	219.76	326.52
Total Expenses	25097.46	17486.21	11402.93
Profit Before Tax	3067.31	953.24	767.8
Total Tax Expense	858.83	212	144.08
Profit After Tax	2208.48	741.24	623.72
Total Comprehensive Income	2201.77	727.52	622.87
EPS (₹)	8.98	3.01	2.54

Source: RHP

Valuation and Outlook

Om Power Transmission Limited IPO is expected to be priced between **₹166 to ₹175** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **19.49x. Industry (P/E)** Price-To-Earning-Ratio is **33.02x**

Name of Company	Consolidated / Standalone	Revenue (₹ Lakhs)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	NAV (₹)	P/E (x)	RoNW (%)	EBITDA (₹ Lakhs)	EV/EBITDA (x)
Om Power Transmission Ltd	*Standalone*	*27,943.51*	*10.00*	*8.98*	*8.98*	*29.53*	*N/A*	*30.40*	*3,565.60*	*N/A*
Rajesh Power Services Ltd	Consolidated	1,10,743.63	10.00	57.74	57.74	146.31	14.50	35.44	13,374.69	9.91
Advait Energy Transitions Ltd	Consolidated	39,910.91	10.00	29.06	28.82	182.03	43.70	16.27	5,056.34	22.20
Viviana Power Tech Ltd	Consolidated	21,896.15	10.00	32.19	32.04	95.50	27.00	34.65	3,218.22	56.10

Om Power Transmission Limited's outlook appears moderately positive, driven by sectoral tailwinds but constrained by execution and concentration risks. The company operates in the power transmission EPC space, which is expected to benefit from increasing investments in grid infrastructure, renewable energy integration, and government-led electrification initiatives. Its growing order book and recent geographic expansion beyond Gujarat provide early signs of scalability and future revenue visibility.

However, the near-term performance will remain dependent on timely execution of projects, working capital management, and diversification of its customer base. High reliance on a single client (GETCO), along with concentration in a specific geography and segment, limits risk-adjusted growth. Additionally, negative operating cash flows and high receivables indicate financial pressure that needs to be managed carefully.

Over the long term, the company's growth will depend on its ability to expand geographically, reduce client concentration, improve cash flow efficiency, and consistently win new EPC contracts. If it successfully executes this transition, it can benefit meaningfully from India's expanding power infrastructure ecosystem; otherwise, growth may remain volatile and dependent on a few key factors.

Source : RHP

Disclaimer:

GANESH
STOCKINVEST PVT. LTD.