



IPO NOTE

OM POWER TRANSMISSION LIMITED



Rating:

SUBSCRIBE



ISSUE OFFER

| | |
|----------------------|----------------|
| Issue Opens on | APRIL 09, 2026 |
| Issue Close on | APRIL 13, 2026 |
| Total IPO size (cr) | ₹150 |
| Fresh issue (cr) | ₹133 |
| Offer For Sale (cr) | ₹18 |
| Price Band (INR) | ₹ 166-₹ 175 |
| Market Lot | 85 SHARES |
| Face Value (INR) | ₹10 |
| Listing At | BSE, NSE |
| Market Cap (Pre IPO) | ₹ 599.29 CR |

ISSUE BREAK-UP (%)

| | | |
|----------------|---------------------------------|-----|
| QIB Portion | <div style="width: 50%;"></div> | 50% |
| NII Portion | <div style="width: 15%;"></div> | 15% |
| Retail Portion | <div style="width: 35%;"></div> | 35% |

INDICATIVE TIMETABLE

| | |
|------------------------------|------------|
| Basis of Allotment | 15-04-2026 |
| Refunds/Unblocking ASBA Fund | 16-04-2026 |
| Credit of Share to Demat A/c | 16-04-2026 |
| Listing Date | 17-04-2026 |

Om Power Transmission Limited is a power transmission infrastructure engineering, procurement, and construction (EPC) company with over 14 years of experience.

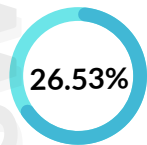
OBJECTS OF THE ISSUE

- Capital expenditure (machinery & equipment)
- Debt repayment/prepayment
- Long-term working capital
- General corporate purposes

FINANCIALS (RESTATED CONSOLIDATED)

| PARTICULARS (IN CRORE) | FY 2025 | FY 2024 | FY 2023 |
|------------------------------------|---------------|---------------|---------------|
| Equity Share Capital | 0.60 | 0.60 | 0.60 |
| Net Worth | 72.65 | 50.64 | 43.36 |
| Revenue | 281.65 | 184.39 | 121.71 |
| EBITDA Margin% | 12.66% | 7.85% | 9.80% |
| Net Profit/Loss of the year | 22.08 | 7.41 | 6.23 |

FINANCIAL RATIOS OF FY25



ROCE



P/E (Pre IPO)



EPS (Pre IPO)

OUTLOOK & VALUATION

- Initially focused on Gujarat, it has now expanded into Rajasthan, Punjab, and the Union Territories of Dadra & Nagar Haveli and Daman & Diu.
- It has delivered consistent growth in both revenue and profitability, with an order book of ₹744.60 crore as of December 31, 2025.
- However, the sharp rise in profitability from FY25 onwards raises concerns about the sustainability of earnings.
- Based on current financials, the valuation seems to factor in most near-term positives, leaving limited upside.
- Investors with adequate capital and a long-term horizon may consider allocating a moderate portion of their portfolio.



COMPANY PROFILE

- Om Power Transmission Limited is an engineering, procurement and construction (EPC) company operating in the power transmission and distribution sector.
- The company provides integrated, end-to-end services including design, engineering, supply, construction, testing, commissioning and operation and maintenance of transmission infrastructure projects.
- Core offerings include transmission EPC, underground cabling, substation EPC, and O&M services.
- The company primarily generates revenue from executing EPC contracts across these segments, with transmission lines, substations and cabling projects forming a significant portion of its operations.
- It serves power utilities, renewable energy developers and industrial customers by delivering turnkey infrastructure solutions for electricity transmission. Focuses on high and extra-high voltage projects for efficient power transfer, grid connectivity, and renewable integration.



COMPETITIVE STRATEGIES

- Strengthen presence by expanding our geographical footprint.
- Continue to focus on increasing operational efficiency and cost management in relation to execution of projects.
- Capitalizing on power transmission and distribution demand by bidding for large-scale, high-value projects across India.



KEY CONCERNS

- Business depends heavily on winning projects through competitive bidding.
- Intense competition from larger and well-funded EPC players may affect growth.
- Competitive bidding can put pressure on pricing and reduce profit margins.
- Revenue depends on government spending and the infrastructure project pipeline.
- Future dividend payments are uncertain and depend on financial performance.



KEY STRENGTHS

- Strong track record of executing and completing power EPC projects on time.
- Large and growing order book providing good revenue visibility.
- Consistent growth in revenue and financial performance over recent years.
- Experience across the full EPC value chain from design to commissioning.
- Capability to execute high-voltage and extra-high voltage transmission projects

COMPARISON WITH LISTED INDUSTRY PEERS

| Name of the Company | EPS (₹ Basic) | P/E | NAV | Revenue (cr.) | RoNW% |
|----------------------------------|---------------|--------------|--------------|---------------|--------------|
| Om Power Transmission Ltd | 8.98 | 21.13 | 29.53 | 281.65 | 30.40 |
| Peer Group | | | | | |
| Rajesh Power Services Ltd | 57.74 | 16.38 | 146.31 | 1,107.44 | 35.44 |
| Advait Energy Transitions Ltd | 29.06 | 57.52 | 182.03 | 399.11 | 16.27 |
| Viviana Power Tech Limited | 32.96 | 25.15 | 95.10 | 218.96 | 34.65 |



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