

Om Power Transmission Ltd.

April 8th, 2026

IPO Details

IPO Date	9 th to 13 th Apr, 2026
Face Value	₹10 per share
Price Band	₹166 to ₹175
Lot Size	85 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	85,75,000 shares (agg. up to ₹150 Cr)
Fresh Issue	75,75,000 shares (agg. up to ₹133 Cr)
Offer for Sale	10,00,000 shares of ₹10 (agg. up to ₹18 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	2,66,70,000 shares
Shareholding post issue	3,42,45,000 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	85 Shares & 1,105 shares
Retail (Min & Max) application amount	₹14,875 & ₹1,93,375
S-HNI (Min shares & application amount)	1,190 shares & ₹2,08,250
S-HNI (Max shares & application amount)	5,695 shares & ₹9,96,625
B-HNI (Min shares & application amount)	5,780 shares & ₹10,11,500
Basis of Allotment	Wed, Apr 15, 2026
Initiation of Refunds	Thu, Apr 16, 2026
Credit of Shares to Demat	Thu, Apr 16, 2026
Listing Date	Fri, Apr 17, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Apr 13, 2026
Promoters	Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel
Registrar	MUG Intime India Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in June 2011, Om Power Transmission Limited, headquartered in Ahmedabad, Gujarat, is an established power infrastructure firm. The company operates as an integrated Engineering, Procurement & Construction (EPC) service provider, delivering end-to-end turnkey solutions that encompass the design, engineering, supply, and testing of high-voltage and extra high voltage transmission lines (11 kV to 400 kV), substations up to 220 kV, and high tension underground cabling. In addition to its core construction capabilities, it maintains a substantial presence in the operation and maintenance (O&M) segment, currently servicing 124 substations to ensure continuous asset availability for its clients.

Objects of the Issue

- Offer for Sale – Rs. 18 Crore
- Funding of capital expenditure requirements of the Company towards purchase of machinery and equipment – Rs. 11.20 Crore
- Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company – Rs. 25 Crore
- Funding long-term working capital requirement of the Company – Rs. 55 Crore
- General Corporate Purposes – Rs. 41.8 Crore

Financial Details

Particulars (Amount in Crores)	9MFY26	31-Mar-25	31-Mar-24	31-Mar-23
Revenue				
- Revenue from Operations	274.54	281.64	184.39	121.70
Expenses				
- Cost of materials consumed	141.62	123.69	67.69	40.54
- Project Related Expenses	68.39	85.53	69.80	45.78
- Employee Benefit Expense	25.68	31.32	28.59	18.71
- Other expenses	4.60	3.22	2.19	3.26
Total Expenses	240.29	243.76	168.27	108.29
EBITDA	34.25	37.88	16.12	13.41
EBITDA Margin (%)	12%	13%	9%	11%
- Finance Cost	5.34	6.00	5.24	4.40
- Depreciation, impairment and amortization expense	1.49	1.19	1.32	1.32
- Other Income	1.95	2.21	1.63	1.47
Profit/(Loss) before tax	29.36	30.67	9.53	7.67
Tax expense/(credit)	5.99	8.58	2.12	1.44
Profit/(Loss) After Tax	23.36	22.08	7.41	6.23
PAT Margin (%)	8.45%	7.78%	3.98%	5.06%
Basic EPS (in Rs.)	9.17	8.98	3.01	2.54

Key Metrics	9MFY26*	Mar-25	Mar-24	Mar-23
ROE (%)	24.28%	35.83%	15.77%	15.18%
ROCE (%)	26.53%	41.76%	18.41%	15.45%
D/E (in times)	0.32	0.26	0.52	0.59
Net Capital Turnover Ratio (in times)	2.62	4.57	4.29	3.11
Order Book (in Rs. Crores)	744.60	441.68	515.60	209.89
Book to Bill Ratio (in times)	2.71	1.58	2.82	1.75
Project Win Rate (%)	35.71%	40.58%	43.75%	46.05%

* Not annualized

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Competitive Strengths

- **Established Track Record and Execution Capabilities:** The company has over 14 years of experience as an EPC provider for high-voltage and extra-high-voltage power projects. It has demonstrated the ability to deliver complex projects on or ahead of schedule, such as a 220 kV line for Gujarat Energy Transmission Corporation Limited (GETCO). Between Fiscal 2023 and the nine months ended December 31, 2025, the company completed more than 500 circuit kilometers (CKM) of transmission lines and underground cables.
- **Strong and Diversified Order Book:** As of December 31, 2025, the company had an unexecuted Order Book of ₹ 744.60 Crores across 58 projects. This Order Book is diversified across core verticals, including Transmission Line EPC projects (69.69%), Substation EPC projects (22.72%), Underground Cabling (3.91%), and Operation and Maintenance (3.68%).
- **Quality Standards and Accreditations:** Om Power holds a "AA Class" registration from GETCO, authorizing it to work on transmission lines up to 400 kV and substations up to 220 kV. Its operations are also certified under ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 for quality, safety, and environmental management.
- **Consistent Financial Performance:** The company has experienced significant growth, with revenue from operations increasing at a CAGR of 52.45% and profit after tax at a CAGR of 88.17% between Fiscals 2023 and 2025. For the nine months ended December 31, 2025, it maintained healthy EBITDA margins of 12.38% and PAT margins of 8.45%.
- **Experienced Leadership and Domain Expertise:** The company is led by its founding Promoters—Kalpesh Dhanjibhai Patel, Kanubhai Patel, and Vasantkumar Narayanbhai Patel—who each bring over 31 years of experience in electronic products and power transmission infrastructure. Their technical knowledge and industry relationships are integral to the company's strategy and project execution.

Key Risk Factors

- **Customer Concentration:** Om Power Transmission Limited exhibits a high degree of customer concentration, deriving 97.65% of its revenue from its top ten customers for 9MFY26, a trend that has remained consistently above 95% since Fiscal 2023. This dependency is primarily centered on GETCO, whose contribution to total revenue has surged from 42.00% in Fiscal 2024 to 71.55% in the 9M period. Furthermore, GETCO accounts for 60.78% of the company's unexecuted Order Book as of December 31, 2025, indicating that future revenue visibility is also heavily tied to this single entity.
- **Regional and Sectoral Concentration:** Their project portfolio and revenue generation has historically been concentrated in the state of Gujarat. In the 9MFY26 period and the last three Fiscals, 100.00% of their completed projects were concentrated in the state of Gujarat. Any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in Gujarat, may adversely affect the business, results of operations, financial condition and cash flows.
- **Trade Receivables:** As at the end of 9MFY26 and as at end of Fiscals 2025, 2024, and 2023, the trade receivables amounted to ₹ 144.06 Crores, ₹ 90.11 Crores, ₹ 69.89 Crores, and ₹ 57.81 Crores, respectively, out of which ₹ 11.26 Crores, ₹ 8.61 Crores, ₹ 13.67 Crores, and ₹ 4.87 Crores, aggregating to 7.82%, 9.57%, 19.57%, and 8.43%, respectively, of their total trade receivables (excluding expected credit loss allowance) was outstanding for a period exceeding six months from their respective due dates of payments. They may not be able to collect receivables due from the customers, in a timely manner, or at all, which may adversely affect the business, financial condition, results of operations and cash flows.
- **Bidding and Revenue Dependency:** A majority of projects are awarded through a competitive bidding process, and failure to qualify for or win new contracts could severely impact financial stability. The company is also heavily dependent on tenders from Public Sector Undertakings (PSUs), which accounted for approximately 83.74% of the Order Book as of December 31, 2025.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Om Power Transmission Ltd.	NA	10	19.27*	9.08**	9.08**	30.40%	29.53
Peers:-							
Rajesh Power Services Ltd.	874	10	15.14	57.74	57.74	35.44%	146.31
Advait Energy Transitions Ltd.	1800	10	62.46	29.06	28.82	16.27%	182.03
Viviana Power Tech Ltd.	693	10	33.05	21.04	20.97	34.65%	95.10

* P/E calculated based on upper band price.

**EPS calculated including fresh issue shares.

Summary

Om Power Transmission Limited is an established, Ahmedabad-based integrated EPC company with over 14 years of experience in the power transmission infrastructure sector. The firm specializes in delivering end-to-end turnkey solutions for high voltage and extra high voltage transmission lines ranging from 11 kV to 400 kV, substations up to 220 kV, and high-tension underground cabling.

The power transmission and distribution (T&D) industry in India is a critical infrastructure component, with the nation expected to become the world's third-largest economy by 2027–28 supported by significant capital expenditure outlays aimed at enhancing industrial capacity. The sector has seen consistent growth, with total installed power generation capacity reaching 514 GW as of December 2025 and the transmission network expanding to 494,374 circuit kilometers in FY 2025. This expansion is largely driven by a national commitment to reach 500 GW of non-fossil capacity by 2030, necessitating the development of "Green Energy Corridors" to evacuate power from remote renewable energy zones.

The proceeds from the offer are expected to support the Company's future growth across multiple areas. Investment in machinery and equipment will enhance production capacity and improve operational efficiency, enabling the Company to meet increasing demand. Repayment of borrowings from the proceeds will significantly reduce interest costs and strengthen the balance sheet, thereby improving profitability and financial flexibility. Funding the working capital requirements will ensure smoother operations, better inventory management, and support expansion without relying on additional short-term debt. The company has enough orders in hand to sustain growth for the foreseeable future.

Key risks to monitor would be the financial well being and operations of GETCO and affairs in the state of Gujarat as majority of the revenue is concentrated with one client in the state of Gujarat.

Therefore, it is recommended to **"Subscribe"** the IPO for long-term investment, considering its growth potential.

DISCLAIMER

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