



OM POWER TRANSMISSION LIMITED

IPO NOTE

April 2026

ISSUE HIGHLIGHTS

- ❑ **Om Power Transmission Ltd.** is a power transmission infrastructure EPC company with over 14 years of operating experience, engaged in HV and EHV transmission lines, substations and underground cabling projects on a turnkey basis.
- ❑ The company provides integrated services covering design, engineering, supply, erection, installation, testing, commissioning and O&M, enabling end-to-end project execution.
- ❑ Since inception in 2011, projects aggregating to over 1,000 CKM of transmission lines and 11 substations have been commissioned, demonstrating execution capability across project lifecycles.
- ❑ EPC capabilities extend to 11 kV–400 kV transmission lines and substations up to 220 kV, supported by requisite technical certifications.
- ❑ During the nine months ended December 31, 2025, and the last three fiscal years, over 500 CKM of transmission lines and underground cables and four substations were completed.
- ❑ As of December 31, 2025, the unexecuted order book stood at ₹744.60 crore across 58 projects, including 51 EPC projects and 7 O&M contracts, providing medium-term revenue visibility.
- ❑ As of December 31, 2025, the company was providing O&M services for 124 substations, supporting recurring revenue generation.
- ❑ While historically Gujarat-focused, operations have expanded to Rajasthan, Punjab, and the Union Territory of Dadra and Nagar Haveli and Daman and Diu, reducing geographic concentration risk.
- ❑ Revenue from operations grew from ₹120.24 crore in Fiscal 2023 to ₹279.44 crore in Fiscal 2025 (CAGR: 52.45%), while profit after tax increased from ₹6.24 crore to ₹22.08 crore (CAGR: 88.17%).

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particular	6 months ended Sep' 30	As of Mar' 31,		
	2025	2025	2024	2023
Equity Share Capital	26.67	0.60	0.60	0.60
Reserves	93.17	72.05	50.04	42.76
Net Worth	119.84	72.65	50.64	43.36
Total Borrowings	38.47	18.90	26.23	25.57
Revenue from operations	274.54	279.44	182.76	120.24
Revenue Growth (%)	-	52.90%	52.00%	-
EBITDA	34.24	35.66	14.47	11.93
EBITDA Margin (%)	12.38%	12.66%	7.85%	9.80%
Net Profit/(Loss) for the period/year	23.37	22.08	7.41	6.24
Net Profit/(Loss) Margin (%) #	8.45%	7.84%	4.02%	5.12%
EPS – Basic & Diluted (₹)	9.17 [^]	8.98	3.01	2.54
RONW	19.50% [^]	30.40%	14.64%	14.38%
NAV - (₹)	44.93	29.53	20.58	17.63
Net cash generated from operating activities	(37.39)	12.45	3.53	10.05
Net cash used in Investing activities	(1.55)	1.40	1.07	(0.80)
Net cash used in financing activities	38.68	(13.33)	(4.59)	(9.17)

Source: RHP, *Restated Statement, [^]not annualised, # PAT Margin calculated on Total Income

Issue Details

Fresh Issue of up to 75,75,000 Equity Shares and Offer for Sale of up to 10,00,000 Equity Shares

Issue size: ₹ 142 - 150 Cr

Face value: ₹ 10/-

Price band: ₹ 166 – 175

Bid Lot: 85 Shares and in multiples

Post Issue Implied Market Cap:

₹ 568 – 599 Cr

BRLMs: Beeline Capital Advisors

Registrar: MUFG Intime India Pvt Ltd

Issue opens on: Thursday, 9th April'2026

Issue closes on: Monday, 13th April'2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	15-04-2026
Refunds/Unblocking ASBA Fund	16-04-2026
Credit of equity shares to DP A/c	16-04-2026
Trading commences	17-04-2026

Issue Break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	42,87,500	71.17	75.03	50%
NIB	12,86,250	21.35	22.51	15%
-NIB2	8,57,500	14.23	15.01	-
-NIB1	4,28,750	7.12	7.50	-
RET	30,01,250	49.82	52.52	35%
Total	85,75,000	142.35	150.06	100%

NIB-2 = NII Bid Above ₹ 10 Lakhs

NIB-1 = NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	85 Shares	1,190 Shares	5,780 Shares
Minimum Bid Lot Amount (₹)	₹ 14,875 [^]	₹ 2,08,250 [^]	₹ 10,11,500 [^]
Appl for 1x	35,309 Applications	360 Applications	721 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue
2,66,70,000	3,42,45,000

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	92.24%	68.92%
Promoter Group	0.02%	0.01%
Public – Other	7.75%	31.07%
Total	100.00%	100.00%

BACKGROUND

The company was initially incorporated as a Private Limited company on June 29, 2011. Kalpesh Dhanjibhai Patel, Kanubhai Patel and Vasantkumar Narayanbhai Patel are the Promoters of the company. Currently, the promoters collectively hold 2,46,00,000 Equity Shares in the company, representing 92.24% of the pre-Issue issued, subscribed and paid-up equity share capital of the Company.

Brief Biographies of Directors and Senior Management Personnel

Kalpesh Dhanjibhai Patel is the Chairman and Executive Director of the company. He is also one of the Promoters of the company. He has been on the Board of Directors of the company since its incorporation. He has over 31 years of experience in the field of electronic products.

Kanubhai Patel is the Managing Director of the company. He is also one of the Promoters of the company. He has been on the Board of Directors of the company since its incorporation. He has over 31 years of experience in the field of electronic products.

Vasantkumar Narayanbhai Patel is the Whole-time Director of the company. He is also one of the Promoters of the company. He has been on the Board of Directors of the company since its incorporation. He has over 14 years of experience in development, operation, and maintenance of transmission lines, sub-stations and underground cable laying.

Anand Mohan Tiwari is an Independent Director of the company. He joined the Indian Administrative Services (IAS) in 1985 and has served in various departments of Government of Gujarat for more than 33 years.

Desai Alpesh Dharamsinh is an Independent Director of the company. He has over 13 years of experience in electrical and solar energy sector. He has served in various government and private companies engaged in the field of solar energy sector.

Ishvarlal Mafatlal Bhavsar is an Independent Director of the company. He has over 53 years of experience in the field of state government administration and charitable foundations.

Shikha Agarwal is an Independent Director of the company. She has over 14 years of experience in the field of finance and accounts.

Chetan Bharatkumar Modi is the Chief Financial Officer of the company. He joined the company on September 29, 2025. He has over 7 years of experience in the field of finance and accounts.

Hardikkumar Jitendrabhai Patel is the Company Secretary and Compliance Officer of the company. He was appointed as the Company Secretary and Compliance Officer of the company on July 24, 2025. He has over 6 years of experience.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding of capital expenditure requirements of the company towards purchase of machinery and equipment;	11.21
• Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company;	25.00
• Funding long-term working capital requirement of the Company;	55.00
• General Corporate Purposes	[•]
Total	[•]

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue shares and Offer for Sale	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	2,46,00,000	92.24%	10,00,000	2,36,00,000	68.92%
Promoter Group	4,310	0.02%	-	4,310	0.01%
Total for Promoters and Promoter Group	2,46,04,310	92.25%	10,00,000	2,36,04,310	68.93%
Public	20,65,690	7.75%	75,75,000	1,06,40,690	31.07%
Total for Public Shareholders	20,65,690	7.75%	75,75,000	1,06,40,690	31.07%
Total Equity Share Capital	2,66,70,000	100.00%		3,42,45,000	100.00%

Source: RHP; ^Shares at upper price band

BUSINESS OVERVIEW

Om Power Transmission Ltd. is a power transmission infrastructure engineering, procurement, and construction (“EPC”) company with over **14 years of experience**. The company specializes in the execution of **high-voltage (“HV”) and extra-high voltage (“EHV”) transmission lines, substations, and underground cabling projects**, undertaken on a **turnkey basis**. Their scope of services includes **design, engineering, supply, erection, installation, testing, commissioning, and operation and maintenance (“O&M”) services**.

The company commenced operations in **2011** in the **State of Gujarat**. Since inception, transmission infrastructure projects aggregating to over **1,000 circuit kilometers (“CKM”) of transmission lines and 11 substations** have been commissioned. EPC capabilities extend to **transmission lines ranging from 11 kV to 400 kV and substations up to 220 kV**.

During the **nine-month period ended December 31, 2025, and the last three Fiscal years**, EPC works aggregating to more than **500 CKM of transmission lines and underground cables**, along with **4 substations**, were completed.

As of **December 31, 2025**, the unexecuted **order book** comprised **58 projects** with an aggregate value of **₹744.60 crore**, consisting of **51 EPC projects and 7 O&M contracts**. As of the same date, the company was operating and maintaining **124 substations**.

While operations have historically been concentrated in **Gujarat**, the company has expanded its geographic presence to **Rajasthan, Punjab**, and the **Union Territory of Dadra and Nagar Haveli and Daman and Diu**, following the award of EPC projects in these regions.

In recognition of their execution capabilities and reliability, they received recognition as ‘Best EPC Company’ consecutively for two financial years i.e. 2015–17 at Gujarat Energy Transmission Corporation’s (“GETCO”) Vendor Conference, reflecting their growing reputation within regional transmission utility.

Their operations are supported by a strong emphasis on quality, occupational health and safety, and environmental management. They hold certifications under **ISO 9001:2015** for Quality Management Systems, **ISO 45001:2018** for Occupational Health and Safety Management Systems, and **ISO 14001:2015** for Environmental Management Systems. In addition, their technical capabilities are validated through **“AA Class” certification granted by GETCO**, which authorizes them to undertake erection of transmission lines and towers up to **400 kV** and substations up to **220 kV**.

Operational scale-up is reflected in their financial performance. Revenue from operations increased from **₹120.24 crore in Fiscal 2023** to **₹279.44 crore in Fiscal 2025**, registering a **compound annual growth rate (CAGR) of 52.45%**. Profit for the year grew from **₹6.24 crore in Fiscal 2023** to **₹22.08 crore in Fiscal 2025**, translating into a **CAGR of 88.17%** over the same period.

For the **nine months ended December 31, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023**, EBITDA margins stood at **12.38%, 12.66%, 7.85%, and 9.80%**, respectively, while net profit margins were **8.45%, 7.84%, 4.02%, and 5.12%**, respectively. During the **nine-month period ended December 31, 2025**, revenue from operations was **₹274.54 crore**, profit after tax amounted to **₹23.37 crore**, and EBITDA was **₹34.24 crore**.

BUSINESS VERTICALS

• Transmission Line EPC Projects

They operate as an EPC service provider in the power transmission infrastructure segment. Transmission lines form a critical component of the electricity supply chain by enabling efficient evacuation of bulk power from generation sources, often located in remote areas, to substations closer to demand centres. High-voltage transmission reduces energy losses over long distances, enhances grid reliability and facilitates regional interconnection, enabling power balancing during contingencies. Transmission infrastructure also plays a key role in integrating renewable energy projects such as solar and wind power into the grid.

In transmission line EPC projects, contracts are typically structured into supply and service components. The supply component includes procurement and supply of towers, conductors, conductor hardware, optical fibre cables and stringing accessories from approved vendors, in accordance with prescribed quality and technical specifications. The service component includes route survey, design and engineering, site preparation, excavation, tower foundation works, erection of towers, stringing of conductors, testing, commissioning and coordination for statutory approvals.

They are responsible for overall project execution, compliance with contractual obligations, applicable laws and permits, rectification of damages during execution, and supervision, inspection and testing of works. For government projects, statutory approvals are generally obtained by the concerned authority, whereas for private sector projects, such approvals are the responsibility of the Company.

During the nine-month period ended December 31, 2025, and the last three financial years, they have executed over **440 circuit kilometres** of transmission lines across voltage levels ranging from **11 kV to 400 kV**. As of December 31, 2025, the order book under this vertical comprised **30 projects** with an aggregate value of **₹518.89 crore**.

- **Substation EPC Projects**

They provide end-to-end EPC services for substation projects, covering design, supply, erection, testing, commissioning and civil works, for both conventional and renewable energy evacuation applications. Execution capabilities include **Air Insulated Substations (AIS)** and **Gas Insulated Substations (GIS)**, along with **SCADA** monitoring systems as per customer requirements.

AIS uses air as the insulating medium, while GIS employs sulphur hexafluoride (SF₆) gas, allowing compact layouts and reduced space requirements. SCADA systems enable remote monitoring and control of substations through real-time data acquisition of key operating parameters, improving system reliability, safety and operational efficiency.

They have experience in executing substation EPC projects across voltage levels ranging from **66kV to 220kV**. They are also licensed as a contractor with a state transmission utility in Gujarat, permitting execution of high-voltage substations up to **220kV**.

During the nine-month period ended December 31, 2025, and the last three financial years, they have completed more than **17 substation EPC projects**, including feeder bay projects. As of December 31, 2025, the order book under this vertical comprised **13 projects** with an aggregate value of **₹169.21 crore**.

- **Underground Cable Projects**

They undertake underground cabling projects for **high voltage (HV)** and **extra high voltage (EHV)** power systems. The scope of work includes trenching, cable laying, jointing and termination. Underground cabling is adopted where overhead lines are not feasible due to space constraints, environmental restrictions or safety considerations. These systems offer improved reliability, reduced exposure to external conditions and lower right-of-way challenges.

During the nine-month period ended December 31, 2025, and the last three financial years, they have executed more than **70 circuit kilometres** of underground cabling. As of December 31, 2025, the order book under this vertical comprised **8 projects** with an aggregate value of **₹29.10 crore**.

- **Operation and Maintenance (O&M) Services**

They provide long-term operation and maintenance services for transmission lines and substations to ensure continuous availability and reliable performance of assets. These services are supported by an in-house testing team equipped with specialised testing equipment. The O&M scope includes corrective and preventive maintenance, daily and periodic inspections, condition-based maintenance, round-the-clock monitoring, real-time data logging and safe operation and upkeep of systems in accordance with **CBIP standards** and **OEM guidelines**. As of December 31, 2025, the order book under O&M services comprised **7 projects** with an aggregate value of **₹27.41 crore**.

CLIENT BASE

The company's client base comprises (i) public sector undertakings such as state utilities; and (ii) private clients such as renewable energy developers, corporate and industrial clients, and infrastructure operators.

Their major clients include:

- **Power Utilities & Grid Operators:** They undertake large-scale transmission and substation EPC projects for government authorities and state-level utilities, including entities like GETCO and other state electricity boards
- **Renewable Energy Developers & Solar Park Operators:** They deliver infrastructure services including 220 kV substation EPC projects for renewable energy clients such as K P Energy Limited, aligning with its capability to integrate renewable power into grid networks.
- **Industrial & Corporate Users:** They execute dedicated transmission lines and substations for industrial clients such as their 66 kV EPC work demonstrating work with manufacturing and corporate energy consumers.
- **Transportation & Infrastructure Projects:** They have contributed to infrastructure initiatives like the Bullet Train project handling complex transmission-line relocations and switching tasks around rail corridors.
- **Operation & Maintenance Clients:** They provides long-term O&M services for substations (up to 220 kV) and transmission line systems, supporting both utilities and private clients through maintenance contracts.

ORDER BOOK

(₹ Cr otherwise specified)

Particulars	9 months ended Dec 31, 2025		Fiscal					
			2025		2024		2023	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Transmission Line EPC Project	518.89	69.69%	210.76	47.72%	270.59	52.48%	97.30	46.36%
Substation EPC Project	169.21	22.72%	140.22	31.75%	50.45	9.78%	8.90	4.24%
Under Ground Cabling	29.10	3.91%	42.05	9.52%	114.62	22.23%	20.75	9.89%
Operation and Maintenance	27.41	3.68%	48.65	11.01%	79.95	15.51%	82.94	39.52%
Total	744.60	100.00%	441.69	100.00%	515.61	100.00%	209.89	100.00%
Book to Bill Ratio (<i>in times</i>)	2.71	-	1.58	-	2.82	-	1.75	-

State-wise concentration of Order Book

(₹ Cr)

Name of State	9 months ended Dec 31, 2025		Fiscal					
			2025		2024		2023	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Gujarat	589.16	79.13%	441.69	100.00%	515.61	100.00%	209.89	100.00%
Rajasthan	33.61	4.51%	-	-	-	-	-	-
Punjab	88.45	11.88%	-	-	-	-	-	-
Dadra & Nagar Haveli & Daman and Diu	33.38	4.48%	-	-	-	-	-	-
Total	744.60	100.00%	441.69	100.00%	515.61	100.00%	209.89	100.00%

Category-wise Order Book:

(₹ Cr)

Particulars	9 months ended Dec' 31, 2025		As of March 31,					
			2025		2024		2023	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Public sector undertakings	623.51	83.74%	371.95	84.21%	451.06	87.48%	138.04	65.77%
Private sector	121.10	16.26%	69.74	15.79%	64.55	12.52%	71.85	34.23%
Total	744.60	100.00%	441.69	100.00%	515.61	100.00%	209.89	100.00%

REVENUE FROM OPERATIONS

(₹ Cr)

Particulars	9 months ended Dec' 31, 2025		As of March 31,					
			2025		2024		2023	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Transmission Lines EPC projects	122.93	44.78%	144.66	51.77%	107.27	58.70%	72.72	60.48%
Substation EPC projects	57.28	20.86%	23.25	8.32%	13.54	7.41%	13.94	11.60%
Underground Cabling projects	71.08	25.89%	79.56	28.47%	31.48	17.22%	12.82	10.66%
Operation and Maintenance services	23.17	8.44%	31.30	11.20%	29.87	16.34%	20.69	17.21%
Other Operating revenue*	0.09	0.03%	0.68	0.24%	0.61	0.33%	0.06	0.05%
Total	274.54	100.00%	279.44	100.00%	182.76	100.00%	120.24	100.00%

Category-wise Revenue from operations:

(₹ Cr)

Particulars	9 months ended Dec' 31, 2025		As of March 31,					
			2025		2024		2023	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Public sector undertakings	239.66	87.29%	209.37	74.92%	103.99	56.90%	71.46	59.43%
Private sector	34.89	12.71%	70.07	25.08%	78.77	43.10%	48.78	40.57%
Total	274.54	100.00%	279.44	100.00%	182.76	100.00%	120.24	100.00%

Concentration of customers:

(₹ Cr)

Particulars	9 months ended Dec 31, 2025		Fiscal					
	Revenue from operations	% of Revenue from operations	2025		2024		2023	
			Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Revenue from Operations attributable to the top customer	196.44	71.55%	140.85	50.41%	76.76	42.00%	51.32	42.68%
Revenue from Operations attributable to the top 10 customers	268.11	97.65%	267.37	95.68%	178.46	97.66%	116.34	96.76%

COMPETITIVE STRENGTHS

- Track record of execution capabilities and timely completion of projects**

They are a Gujarat-based power transmission infrastructure and distribution EPC company with over 14 years of experience. They undertake projects involving high-voltage and extra-high voltage transmission lines, substations, and underground cabling. Their services cover the full EPC scope, including design, engineering, procurement, supply, construction, installation, and commissioning of transmission lines ranging from 11 kV to 400 kV, and substations ranging from 66 kV to 400 kV.

Their project execution is supported by standardized processes and efficient use of resources, which helps in completing projects on time, and in some cases, ahead of schedule. This includes completion of a 66 kV transmission line of about 18 km within four months for a customer in the automobile sector, and a 220 kV transmission line of about 83 km ahead of schedule for Gujarat Energy Transmission Corporation Limited (“GETCO”).

During the nine-month period ended December 31, 2025, and the last three fiscal years, they completed EPC works of over 500 circuit kilometres of transmission lines and underground cables, along with four substations. As of December 31, 2025, their unexecuted order book comprised 58 projects with a total value of ₹744.60 crore, including 51 EPC projects and eight operation and maintenance (“O&M”) contracts. As of the same date, they were providing operation and maintenance services for 124 substations.

- Strong Order Book across business verticals**

In the industry which they operate, order book is the considered an indicator of future performance since it represents a committed portion of anticipated future revenue. As of December 31, 2025, their Order Book consisted of 58 projects aggregating to ₹ 74,460.27 lakhs. The growth of their Order Book over the nine-months period ended December 31, 2025, and the last three Fiscals has contributed to the scale-up of their operations and provided revenue visibility. The consistent growth in their Order Book is a result of their execution track record, their focus on maintaining quality standards in their construction and project execution skills.

- Strong and consistent financial performance**

The company has shown strong growth over the last three fiscal years and during the nine months ended December 31, 2025, which has strengthened its financial position. Revenue from operations increased from ₹120.24 crore in Fiscal 2023 to ₹279.44 crore in Fiscal 2025, registering a CAGR of 52.45%. Profit for the year grew from ₹6.24 crore in Fiscal 2023 to ₹22.08 crore in Fiscal 2025, reflecting a CAGR of 88.17%. During the nine months ended December 31, 2025, revenue from operations stood at ₹274.54 crore, profit after tax was ₹23.37 crore, and EBITDA was ₹34.24 crore. EBITDA margins for the nine months ended December 31, 2025, and for Fiscal 2025, 2024 and 2023 were 12.38%, 12.66%, 7.85% and 9.80%, respectively, while net profit margins for the same periods were 8.45%, 7.84%, 4.02% and 5.12%, respectively.

The Details of the company’s Credit Ratings:

Agency	Instrument	Rating!
CRISIL Ratings Limited (2026)	Debt Instruments/Facilities – Long term	Crisil BBB/Stable (Upgraded from 'Crisil BBB- / Stable')
	Debt Instruments/Facilities – Short term	Crisil A3+ (Upgraded from 'Crisil A3')
CRISIL Ratings Limited (2025)	Debt Instruments/Facilities – Long term	Crisil BBB-/Stable (Upgraded from 'Crisil BB+/Stable')
	Debt Instruments/Facilities – Short term	Crisil A3 (Upgraded from 'Crisil A4+')
CRISIL Ratings Limited (2024)	Debt Instruments/Facilities – Long term	CRISIL BB+/Stable (Reaffirmed)
	Debt Instruments/Facilities – Short term	CRISIL A4+ (Reaffirmed)
CRISIL Ratings Limited (2023)	Debt Instruments/Facilities – Long term	CRISIL BB+/Stable (Assigned)
	Debt Instruments/Facilities – Short term	CRISIL A4+ (Assigned)

- **Experienced Promoters and Senior Management team, having domain knowledge**

The Company has achieved steady growth and strong financial performance under the leadership of its Promoters, who have extensive experience in the power transmission infrastructure sector. Kalpesh Patel, Vasantkumar Patel and Kanubhai Patel are the Promoters and founding members of the Company and have been on the Board since incorporation. Each of them has over 31 years of experience in electronic products and power transmission infrastructure. Their experience includes working as electrical contractors for government and private sector projects, covering the development, operation, and maintenance of transmission lines, substations, and underground cabling.

KEY BUSINESS STRATEGIES

- **Strengthen their presence by expanding their geographical footprint**

Since its incorporation in 2011, the Company's operations have been largely concentrated in Gujarat, where more than 75 transmission and substation projects have been completed during the nine-month period ended December 31, 2025, and the last three financial years. In view of growth opportunities in India's power transmission sector and to reduce dependence on a single state, the Company has recently expanded into new geographies. In Rajasthan, the Company received a letter of award from a state-owned utility for EPC execution of a substation project valued at ₹33.61 crore. In Punjab, a letter of award was secured for EPC execution of a 66 kV transmission line valued at ₹88.45 crore. Additionally, an EPC project for shifting of transmission lines in the Union Territory of Dadra & Nagar Haveli and Daman & Diu, valued at ₹33.38 crore, has been secured.

The Company intends to continue expanding into other states by leveraging increasing investments in power transmission and renewable energy evacuation infrastructure. This gradual geographic diversification is expected to broaden the revenue base, reduce regional concentration risk, and support sustainable long-term growth.

- **Continue to focus on increasing operational efficiency and cost management in relation to execution of their projects**

The Company aims to improve its competitive position by increasing operational efficiency and controlling costs in the execution of turnkey EPC projects for transmission lines and substations. Timely completion of projects, maintaining quality standards, and remaining cost-competitive are key focus areas.

Project execution is strengthened through better planning, close monitoring, and effective risk management to ensure delivery within approved timelines and budgets. The Company has a proven record of completing several projects within customer-agreed timelines, including revised timelines where approved. Emphasis is placed on quick mobilisation of equipment and machinery, which enables timely start of on-site work, reduces downtime, and supports effective cost control.

- **Capitalizing on power transmission and distribution demand by bidding for large-scale, high-value projects across India**

During the nine months ended December 31, 2025, and the previous three financial years, the company executed EPC works covering over 440 CKM of transmission lines, more than 70 CKM of underground cabling, and four substations. As of December 31, 2025, the unexecuted order book stood at ~₹744.60 crore, comprising 58 projects, including 51 EPC projects and 7 O&M contracts. As on the same date, 124 substations were under operation and maintenance.

Product Category	9 months ended Dec'31,	Fiscal		
	2025	2025	2024	2023
Number of Projects Bid for [^]	42	69	64	76
Number of Projects Awarded	15	28	28	35
Bid Amount Awarded [^] (in ₹ crore)	563.35	214.53	494.47	104.69
Project Win Rate (in %)	35.71%	40.58%	43.75%	46.05%

[^] The number of bids made and awarded includes only those bids for which results have been declared. Further, the number of bids has been computed from the beginning of the relevant fiscal/period.

The company has experience in executing technically complex transmission projects, including specialized 400 kV transmission towers and challenging works such as HVDC line crossings. Supported by "AA" class accreditation from a state power transmission utility in Gujarat, the company is eligible to bid for transmission line projects up to 400 kV. Its ISO-certified processes and execution track record support its focus on undertaking large and complex projects across India. Historically, their operations have been primarily concentrated in Gujarat. Recently, they have expanded their presence by securing projects in Punjab and Rajasthan and intend to further diversify across other states to benefit from growing investments in transmission infrastructure, renewable energy and grid modernisation.

COMPETITION

The power EPC segment faces stiff competition, especially in the 132kV to 400kV range, where both national players and regional contractors aggressively participate in state and central bidding processes. Tendering norms often include stringent net worth, solvency, and past-experience thresholds, which limit first-time entrants and encourage consortium or JV-based bidding strategies. The players differentiate themselves through safety compliance, manpower readiness, and ability to mobilise equipment quickly for geographically diverse projects. The company's competitors are **Rajesh Power Services Ltd**, **Advait Energy Transitions Ltd** and **Viviana Power Tech Ltd**.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Consolidated/ Standalone	Face Value (₹)	Revenue for Fiscal 2025 (₹ Cr)	EPS		Net Asset Value Per Equity Share (₹)	Price/ Earnings ratio	EBITDA (₹ Cr)	EV/ EBITDA (x)	RoNW (%)
				Basic	Diluted					
Om Power Transmission Ltd	Standalone	10	279.44	8.98	8.98	29.53	[•]	35.65	[•]	30.40
Rajesh Power Services Ltd	Consolidated	10	1,107.44	57.74	57.74	146.31	16.38	133.75	13.13	35.44
Advait Energy Transitions Ltd	Consolidated	10	399.11	29.06	28.82	182.03	57.52	50.56	34.53	16.27
Viviana Power Tech Ltd	Consolidated	10	218.96	32.19	32.04	95.10	25.15	32.18	17.27	34.65

Source: RHP; P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited and National Stock Exchange, as applicable, as on February 16, 2026; Enterprise Value is computed as the market capitalization plus the net debt as on March 31, 2025.

Key Performance Indicators ("KPIs")

	For the 9 months ended December 31,		Fiscal Year		
	2025		2025	2024	2023
	Total Income (₹ Cr)	276.50		281.65	184.39
Revenue from Operations (₹ Cr)	274.54		279.44	182.76	120.24
Profit After Tax (₹ Cr)	23.37		22.08	7.41	6.24
Operating Cash Flows (₹ Cr)	(37.39)		12.45	3.53	10.05
Gross Profit (₹ Cr)	64.53		70.20	45.26	33.91
Gross Profit Margin (%)	23.34%		24.92%	24.55%	27.86%
PAT Margin (%)	8.45%		7.84%	4.02%	5.12%
CFO/EBITDA (times)	(1.09)		0.35	0.24	0.84
Debt to Equity Ratio (times)	0.32		0.26	0.52	0.59
Current Ratio (times)	1.86		1.81	1.34	1.26
EBITDA (₹ Cr)	34.24		35.66	14.47	11.93
EBITDA Margin (%)	12.38%		12.66%	7.85%	9.80%
Return on Equity (RoE) (%)	24.28%		35.83%	15.77%	15.18%
Return on Capital Employed (RoCE) (%)	26.53%		41.76%	18.41%	15.45%
Net Capital Turnover Ratio (times)	2.62		4.57	4.29	3.11
Order Book (₹ Cr)	744.60		441.69	515.61	209.89
Order Inflow (₹ Cr)	563.35		214.53	494.47	104.69
Number of Projects Completed (nos.)	15		26	11	25
Number projects ongoing (nos.)	58		42	48	36
Number of Customers (nos.)	17		24	18	17
Book to Bill Ratio (times)	2.71		1.58	2.82	1.75
Project Win Rate (%)	35.71%		40.58%	43.75%	46.05%

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