



# IPO Note

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# OM POWER TRANSMISSION LIMITED

APR 09<sup>th</sup>, 2026



Apr 09<sup>th</sup>, 2026**Details of the Issue**

Price Band	₹ 166 - ₹ 175
Issue Size	₹ 150 Cr
Face Value	₹ 10
Bid Lot	85
Listing on	BSE, NSE
Post Issue Mcap	₹ 599.29 Cr
Investment Range	₹ 14,110 - ₹ 14,875

**Important Indicative Dates (2025)**

Opening	09 - Apr
Closing	13 - Apr
Basis of Allotment	15 - Apr
Refund Initiation	16 - Apr
Credit to Demat	16 - Apr
Listing Date	17 - Apr

**Lead Manager**

Beeline Capital Advisors Pvt Ltd

**Offer Details**

Offer Size	₹ 150 Cr
Fresh Issue	₹ 133 Cr
OFS	₹ 18 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	75	4.29	4.52	50
NII	23	1.29	1.36	15
Retail	52	3	3.6	35
Em- ploy.	-	-	-	-
Total	599	8.57	9.04	100

**Invest Now****Company Profile**

Incorporated in June 2011, Om Power Transmission Limited is an EPC player in power transmission infrastructure with over 14 years of experience, specializing in turnkey execution of HV and EHV transmission lines, substations, and underground cabling projects covering design, engineering, supply, installation, testing, commissioning, and O&M services. The company holds ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 certifications. As of December 31, 2025, it had an unexecuted order book of ₹7,446 crore across 58 projects (51 EPC and 7 O&M), operates and maintains 124 substations, and employs 1,164 permanent staff, with business spanning transmission line EPC, substation EPC, underground cabling, and O&M services.

**GEPL's Insights & Investment Thesis:**

- Om Power Transmission Ltd is a power transmission infrastructure EPC company with capabilities to extend transmission lines ranging from 11 kV to 400 kV and substations up to 220 kV.
- As of 9M FY2026, the company had an order book of INR 744.6 crore, which is approximately 2.7x of its 9M FY2026 revenue. Majority of the order book, approximately 70% consists of transmission line EPC projects.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 19.7x. We believe that the company has healthy financial performance, strong order book with good execution capabilities, and fair valuations. Therefore, we recommend a "Subscribe" rating for the issue.

**Business Highlights & Services**

With over 14 years of experience, the company has established itself as a Gujarat-based EPC player in power transmission infrastructure, demonstrating strong capabilities across HV and EHV transmission lines, substations, and underground cabling projects. Its end-to-end EPC expertise spanning design, engineering, procurement, construction, and commissioning enables execution of projects ranging from 11 kV to 400 kV (transmission lines) and 66 kV to 220 kV (substations). A significant 63.82% of 440.12 CKM transmission lines executed over the recent period were in the high-value ≥220 kV segment, highlighting its strength in complex EHV projects, including specialized structures and challenging installations. The company's consistent execution track record is driven by strong in-house engineering capabilities, standardized processes, and a hands-on management approach, enabling timely delivery, efficient resource allocation, and quick decision-making. Strategic positioning of inventory and equipment near project sites further enhances productivity and reduces delays. This operational efficiency is reflected in multiple ahead-of-schedule project completions and a steady execution momentum, with 15, 26, 11, and 25 projects delivered across the latest period and recent fiscals, underscoring reliability and scalability of operations.

The company's robust and growing order book provides strong revenue visibility and underpins its scale-up trajectory, with an unexecuted order book of ₹744.6 crore as of Dec'25 across 58 projects (vs ₹209.9 crore/₹515.6 crore/₹441.7 crore in FY23/FY24/FY25). This growth is driven by its proven execution track record and consistent focus on quality, reflected in a healthy book-to-bill ratio of 2.7x.



While historically concentrated in Gujarat, the company has initiated geographic diversification with new EPC wins in Punjab, Rajasthan, and Dadra & Nagar Haveli & Daman & Diu, expanding its addressable market and improving margin opportunities. The order book is well-diversified across segments, led by transmission line EPC (69.7%), followed by substation EPC (22.7%), with a smaller share from underground cabling (3.9%) and O&M (3.7%), ensuring a balanced and scalable growth profile.

The company combines a strong execution track record with a clear strategy to capitalize on India’s structural power sector growth, positioning it for sustained expansion. Having executed 75+ projects in Gujarat since inception, it has built deep domain expertise in transmission and substation EPC; however, it is now actively diversifying geographically to reduce concentration risk and tap into a rapidly expanding market, with initial projects secured in Rajasthan, Punjab, and Dadra & Nagar Haveli & Daman & Diu. This expansion aligns with India’s power transmission opportunity, with sector investments expected to reach USD 280 billion by FY30 and capacity rising to 673 GW, alongside a sharp acceleration in renewable energy additions driving demand for EHV infrastructure. Increasing deployment of ultra-high voltage lines under renewable energy corridors further strengthens the company’s positioning in high-growth segments. Backed by strong execution capabilities, promoter expertise, and financial strength, the company is well-placed to leverage broader tender opportunities, diversify its revenue base, and drive long-term scalable growth while mitigating regional concentration risks.

The company’s strong execution track record and technical capabilities position it well to capitalize on the expanding power transmission opportunity in India. It has delivered over 440 CKM of transmission lines, 70+ CKM of underground cabling, and 4 substations in the recent period, while maintaining a healthy order book of ₹744.6 crore (58 projects) and managing 124 substations, reflecting operational scale and recurring revenue visibility. Its ability to execute complex EHV projects, including specialized 400 kV structures and HVDC crossovers, along with “AA” class accreditation and ISO-certified processes, provides a competitive edge in qualifying for large, high-value projects with strong entry barriers. While Gujarat remains a strong base benefiting from robust renewable energy and transmission investments—the company is expanding geographically to capture broader opportunities driven by rising power demand, renewable integration, and grid modernization. Supported by favorable industry tailwinds, planned capex on equipment, and enhanced working capital to support larger bids, the company is well-positioned to scale operations, improve execution efficiency, and sustain long-term growth.

**Segment wise revenue breakup**

Business Segment	9M FY2026		FY25		FY24		FY23	
	Revenue (in Cr)	%	Revenue (in Cr)	%	Revenue (in Cr)	%	Revenue (in Cr)	%
Transmission Lines EPC Projects	123	44.8%	145	51.6%	107	58.7%	73	60.5%
Substation EPC Projects	57	20.9%	23	8.3%	14	7.4%	14	11.6%
Underground Cabling Projects	71	25.9%	80	28.4%	31	17.2%	13	10.7%
Operation & Maintenance Services	23	8.4%	32	11.4%	30	16.3%	21	17.2%
Other Operating Revenue	0	0.0%	1	0.2%	1	0.3%	0	0.1%
<b>Total</b>	<b>275</b>	<b>100%</b>	<b>280</b>	<b>100%</b>	<b>183</b>	<b>100%</b>	<b>120</b>	<b>100%</b>

**Segment wise order book breakup**

Business Segment	9M FY2026		FY25		FY24		FY23	
	Order Book (in Cr)	%	Order Book (in Cr)	%	Order Book (in Cr)	%	Order Book (in Cr)	%
Transmission Lines EPC Projects	519	69.7%	211	47.7%	271	52.5%	97	46.4%
Substation EPC Projects	169	22.7%	140	31.7%	50	9.8%	9	4.2%
Underground Cabling Projects	29	3.9%	42	9.5%	115	22.2%	21	9.9%
Operation & Maintenance Services	27	3.7%	49	11.0%	80	15.5%	83	39.5%
<b>Total</b>	<b>745</b>	<b>100%</b>	<b>442</b>	<b>100%</b>	<b>516</b>	<b>100%</b>	<b>210</b>	<b>100%</b>

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Om Power Transmission Ltd	10	279	8.98	29.53	NA	30.40
<b>Peers Group</b>						
Rajesh Power Services Ltd	10	1,107	57.74	146	16.38	35.44
Advait Energy Transitions Ltd	10	399	28.82	182	57.52	16.27
Viviana Power Tech Ltd	10	219	32.04	95	25.15	34.65

Company's Competitive Strength

- Track record of execution capabilities and timely completion of projects.
- Strong Order Book across business verticals.
- Strong and consistent financial performance.
- Experienced Promoters and Senior Management team, having domain knowledge.

Key Strategies Implemented by Company

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

Particular (INR in Cr)	9M FY26	FY25	FY24	FY23
Equity Capital	27	1	1	1
Reserves and Surplus	93	72	50	43
Net Worth	120	73	51	43
Revenue	275	279	183	120
Growth (%)		53%	53%	
EBITDA	34	36	15	12
EBITDAM (%)	12%	13%	8%	10%
PAT	23	22	7	6
PATM (%)	8.5%	7.9%	4.0%	5.2%
ROE (%)	-	30.4%	14.6%	14.4%
ROCE (%)	-	40.1%	19.2%	17.5%



## Notes

### **GEPL Capital Pvt. Ltd**

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