



IPO DETAILS

OM POWER TRANSMISSION LIMITED

#IPOlogy



ISSUE OPEN

09/04/2026

ISSUE CLOSE

13/04/2026

Min. Lot Size

85 Shares

Issue Price Band

₹166 - ₹175

Issue Size

Fresh Issue:

0.76 Cr Eq Shares
(₹132.56 Cr)

OFS:

0.10 Cr Eq Shares
(₹17.50 Cr)

Face Value

₹10

Industry

Infrastructure

Listing at

NSE, BSE

Rating

Subscribe

(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



OM POWER TRANSMISSION LIMITED

Rationale

Considering the Annualised EPS – Dec 2025/FY25 EPS of Rs 9.10/6.45 on a post issue basis, the company is set to list at a P/E of approximately ~19.2x/27.1x with a market cap of Rs 599 Cr whereas its peers namely Rajesh Power Services Ltd, Advait Energy Transitions Ltd and Viviana Power Tech Ltd is trading at P/E ratio of approximately ~13.4x, ~42.8x, and ~24.7x.

We assign “Subscribe (With Caution)” rating to this IPO as the company has a track record of execution capabilities and timely completion of projects. However, concerns around high customer concentration, with ~72% of revenue derived from a single customer keeps us cautious from a long term perspective.

Objectives of the issue

Funding of capital expenditure requirements of the Company towards purchase of machinery and equipment;

Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company;

Funding long-term working capital requirement of the Company;

General corporate purposes.

Company Overview

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

The company’s expertise lies in the execution of high-voltage (“HV”) and extra-high voltage (“EHV”) transmission lines, substations and underground cabling projects delivered on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance (“O&M”) services.

During the nine months period ended December 31, 2025 and the last three Fiscals, the company has completed EPC works aggregating to more than 500 CKM of transmission lines, and underground cables, and 4 substations.

The company has a diverse customer base comprising Public Sector Undertakings (“PSUs”) and private sector clients, all of whom are engaged in power generation (including renewable energy), transmission and distribution, and civil construction.

As of December 31, 2025, the company is operating and maintaining 124 substations.

As of December 31, 2025, the company’s unexecuted Order Book comprised 58 projects amounting to ₹ 744.60 crore, including 51 EPC projects and 7 O&M contracts.

Segment-wise Revenue Distribution

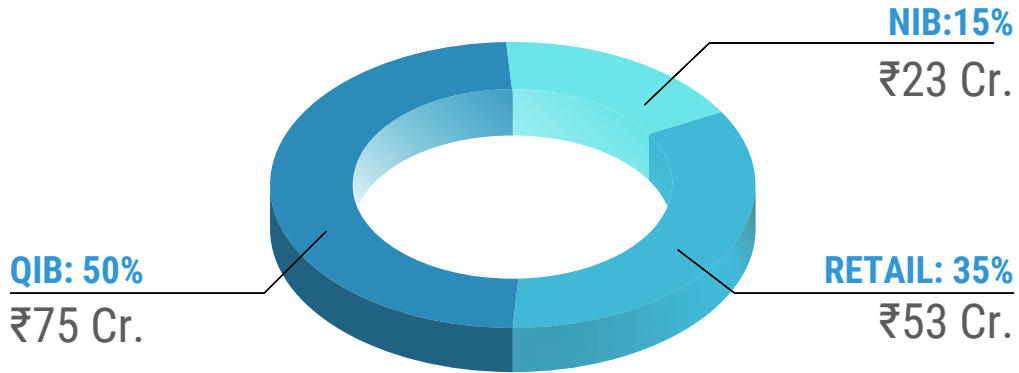
As of nine months ended December 2025, the company derived 45% of its revenue from Transmission Lines EPC projects, 26% of its revenue from Underground Cabling projects, 21% of its revenue from Substation EPC projects and 8% of its revenue from Operation and Maintenance services.



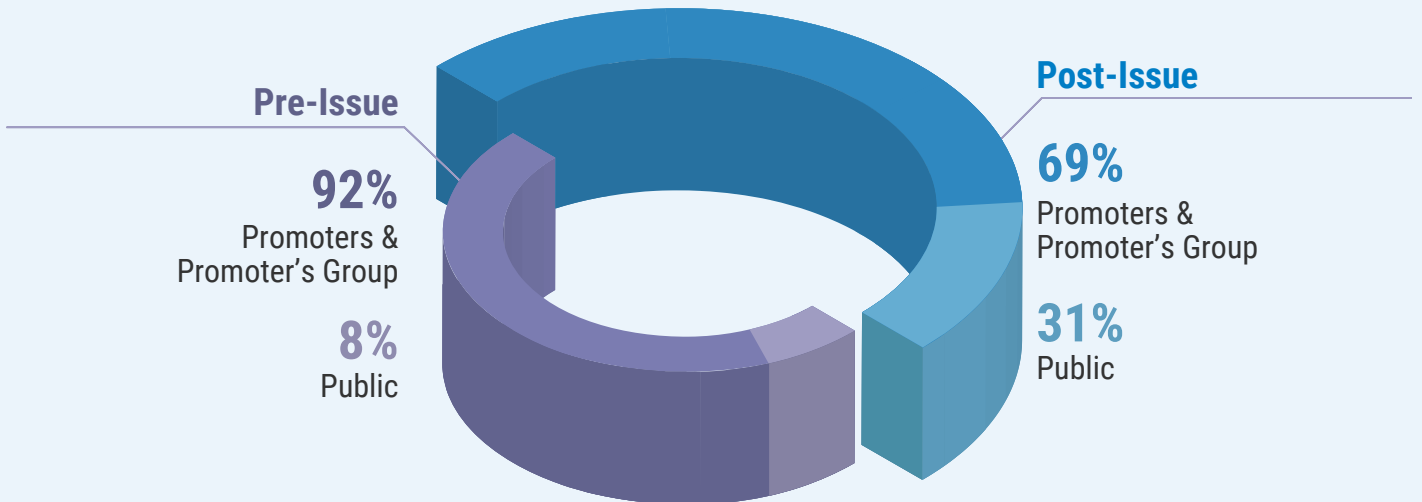
OM POWER TRANSMISSION LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



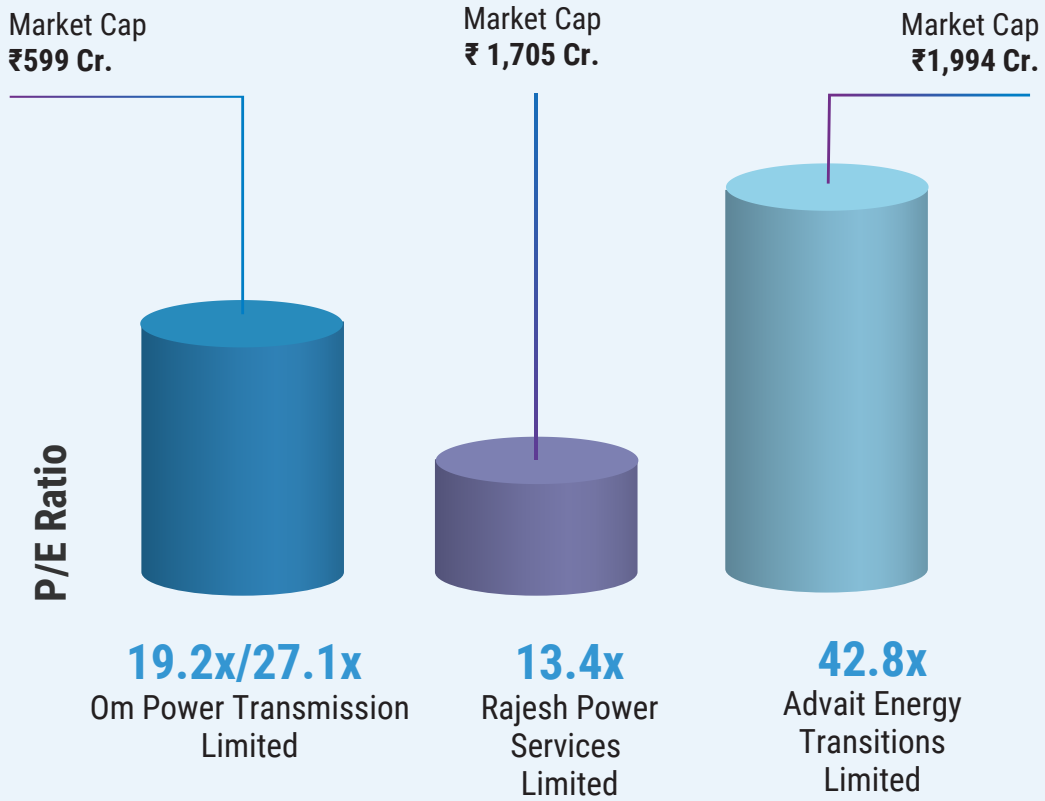
Capital Structure (in ₹ Cr.)





OM POWER TRANSMISSION LIMITED

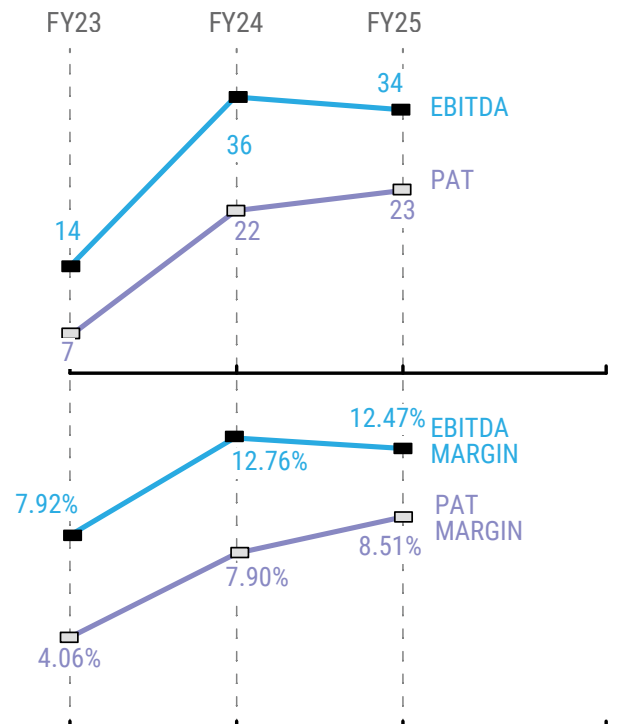
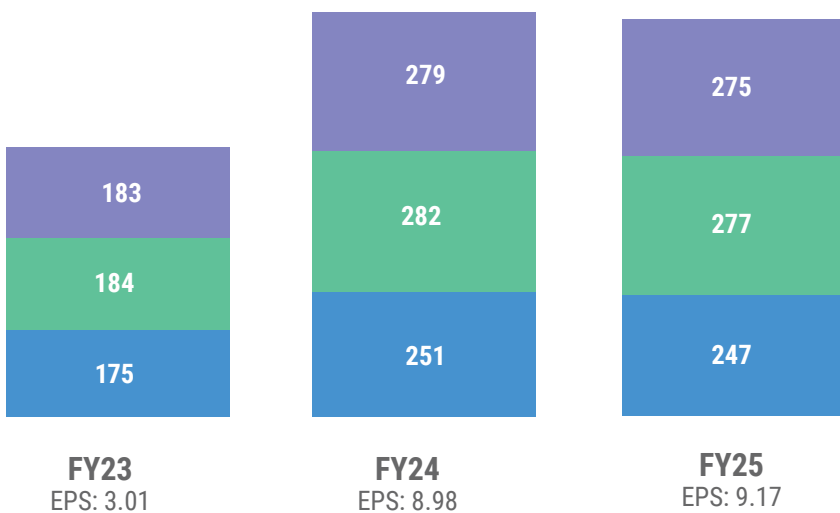
Valuations and Peer Comparison



Market Cap data of listed securities as on April 08, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





OM POWER TRANSMISSION LIMITED

Business Insights



Competitive Strengths

- 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.



Business Strategy

- Strengthen presence by expanding 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.



Risks

- The company's business is primarily dependent on tenders from public sector undertakings, which account for approximately 83.74%, 84.21%, 87.48% and 65.77% of the company's Order Book for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from public sector undertakings, along with adverse changes in government policies, could materially impact the company's business through contract foreclosures, terminations, restructurings, or renegotiations, affecting operations and financial performance.
- The company is dependent on top ten customers who contribute to more than 97.65%, 95.68%, 97.66% and 96.76% of revenue from operations for the nine months period ended December 31, 2025 and in Fiscals 2025, 2024 and 2023, respectively and the loss of any of these customers or a significant reduction in purchases by any of them could adversely affect the company's business, results of operations and financial condition.

Promoters and Management Details

Kalpesh Dhanjibhai Patel - Chairman and Executive Director

Kanubhai Patel - Managing Director

Vasantkumar Narayanbhai Patel - Whole-time Director

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