

Om Power Transmission

IPO Note



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India's Integrated Power Transmission EPC Player

Om Power Transmission Limited is a power infrastructure EPC company engaged in the execution of transmission line and substation projects across various voltage levels for utilities and industrial customers. Headquartered in India, the company was incorporated in 2004 and has evolved into an integrated service provider catering to state electricity boards, central utilities, and private sector clients. Om Power operates as an execution-focused engineering company with capabilities spanning project design, route surveys, installation, testing, and commissioning of transmission infrastructure assets.

The company executes projects across multiple geographies with experience in handling high-voltage transmission lines and substation installations. Its operational framework includes project planning, procurement of key electrical equipment, on-site construction, and quality assurance processes aligned with industry standards. Backed by a skilled workforce and established vendor network, Om Power maintains scalable execution capabilities. The company's project pipeline is driven by ongoing investments in grid expansion, renewable integration, and strengthening of power evacuation infrastructure across regions.

Om Power operates an end-to-end EPC model, wherein it undertakes complete responsibility for project execution from engineering design to final commissioning. The company manages activities including route alignment, tower erection, stringing, substation development, and system testing. Its contracts are typically awarded by utilities and infrastructure developers under competitive bidding processes, with defined timelines and performance obligations. This integrated approach enables the company to deliver turnkey solutions while maintaining long-term relationships with key customers.

Strengths:

- Strong execution capabilities in power transmission EPC projects.
- Long-standing relationships with state utilities and private clients.
- Positioned to benefit from rising investments in power infrastructure.

Weaknesses:

- Revenue concentration linked to government orders and project cycles.
- Exposure to delays in approvals, land acquisition, and clearances.
- Margin sensitivity to input costs and competitive bidding pressures.

Key Consolidated Financial Data (INR Cr, unless specified):

Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
120.2	11.9	6.2	9.9	5.2	1.8	12.6	14.4	15	96	52.3008
182.8	14.5	7.4	7.9	4.1	2.2	14.9	14.6	17	81	43.1732
279.4	35.7	22.1	12.8	7.9	6.5	21.3	30.4	39	27	17.1953

Source: Ventura Research & Company update

Industry	Electrical EPC
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Script Details

Listing	BSE & NSE
Open Date	Apr 9, 2026
Close Date	Apr 13, 2026
Price Band	INR 166 - 175
Face Value	INR 10
Market Lot	85 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr.)	150
Issue Size sh. (INR cr.)	0.85
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	2.66
Post Issue sh. (in cr.)	3.42
Post Issue Market Cap (in cr.)	559.29

Shareholding (%)	Pre (%)	Post (%)
Promoter	92.26	68.92
Public	7.74	31.08
TOTAL	100	100

Issue Structure and Offer Details:

Om Power Transmission Limited IPO is a 100% book-built issue comprising a fresh issue of equity shares and an Offer for Sale of equity shares of face value INR 10 each. The proceeds from the fresh issue will accrue to the Company, while the Offer for Sale proceeds will go to the Selling Shareholders.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50% of the Net Offer.
NII (HNI)	Not less than 15% of the Net Offer.
Retail	Not less than 35% of the Net Offer.

Number of shares based on a higher price band of INR 175

Source: Company Reports

Objects of the issue:

1. Funding of capital expenditure requirements of the company towards purchase of machinery and equipment - 11.21 cr.
2. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company - 25 cr.
3. Funding long-term working capital requirement of the Company -55cr.
4. General Corporate Purposes

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	120.2	182.8	279.4	Adjusted EPS (INR)	1.8	2.2	6.5
<i>YoY Growth (%)</i>		<i>52.0</i>	<i>52.9</i>	Adjusted Cash EPS (INR)	2.2	2.6	6.8
Raw Material Cost	40.5	67.7	123.7	Adjusted BVPS (INR)	12.6	14.9	21.3
<i>RM Cost to Sales (%)</i>	<i>33.7</i>	<i>37.0</i>	<i>44.3</i>	Adjusted CFO per share (INR)	3.0	1.0	3.6
Employee Cost	13.6	23.2	26.0	CFO Yield (%)	1.7	0.6	2.1
<i>Employee Cost to Sales (%)</i>	<i>11.3</i>	<i>12.7</i>	<i>9.3</i>	Adjusted FCF per share (INR)	2.3	0.9	3.5
Other Expenses	54.2	77.4	94.1	FCF Yield (%)	1.3	0.5	2.0
<i>Other Exp to Sales (%)</i>	<i>45.1</i>	<i>42.4</i>	<i>33.7</i>	Solvency Ratio (X)			
EBITDA	11.9	14.5	35.7	Total Debt to Equity	0.6	0.5	0.3
<i>Margin (%)</i>	<i>9.9</i>	<i>7.9</i>	<i>12.8</i>	Net Debt to Equity	0.6	0.5	0.2
<i>YoY Growth (%)</i>		<i>21.3</i>	<i>146.5</i>	Net Debt to EBITDA	2.1	1.8	0.4
Depreciation & Amortization	1.3	1.3	1.2	Return Ratios (%)			
EBIT	10.6	13.1	34.5	Return on Equity	14.4	14.6	30.4
<i>Margin (%)</i>	<i>8.8</i>	<i>7.2</i>	<i>12.3</i>	Return on Capital Employed	12.5	13.3	27.1
<i>YoY Growth (%)</i>		<i>23.9</i>	<i>162.2</i>	Return on Invested Capital	15.4	17.1	39.5
Other Income	1.5	1.6	2.2	Working Capital Ratios			
Bill discounting & other charges	4.4	5.2	6.0	Payable Days (Nos)	229	157	133
Fin Charges Coverage (X)	2.4	2.5	5.7	Inventory Days (Nos)	24	11	22
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	176	140	118
PBT	7.7	9.5	30.7	Net Working Capital Days (Nos)	-29	-7	6
<i>Margin (%)</i>	<i>6.4</i>	<i>5.2</i>	<i>11.0</i>	Net Working Capital to Sales (%)	29.2	23.4	18.8
<i>YoY Growth (%)</i>		<i>24.2</i>	<i>221.8</i>	Valuation (X)			
Tax Expense	1.4	2.1	8.6	P/E	96.0	80.7	27.1
<i>Tax Rate (%)</i>	<i>18.8</i>	<i>22.2</i>	<i>28.0</i>	P/BV	13.9	11.7	8.2
PAT	6.2	7.4	22.1	EV/EBITDA	52.3	43.2	17.2
<i>Margin (%)</i>	<i>5.2</i>	<i>4.1</i>	<i>7.9</i>	EV/Sales	5.2	3.4	2.2
<i>YoY Growth (%)</i>		<i>18.8</i>	<i>197.9</i>	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	7.7	9.5	30.7
Net Profit	6.2	7.4	22.1	Adjustments		3.8	0.0
<i>Margin (%)</i>	<i>5.2</i>	<i>4.1</i>	<i>7.9</i>	Change in Working Capital		(7.7)	(9.6)
<i>YoY Growth (%)</i>		<i>18.8</i>	<i>197.9</i>	Less: Tax Paid	(1.4)	(2.1)	(8.6)
Balance Sheet				Cash Flow from Operations	10.1	3.5	12.4
Share Capital	0.6	0.6	0.6	Net Capital Expenditure	(2.1)	(0.5)	(0.4)
Total Reserves	42.4	50.4	72.4	Change in Investments	1.3	1.6	1.8
Shareholders Fund	43.0	51.0	73.0	Cash Flow from Investing	(0.8)	1.1	1.4
Long Term Borrowings	1.7	1.5	1.0	Change in Borrowings	(4.8)	0.7	(7.3)
Deferred Tax Assets / Liabilities	(0.8)	(2.2)	(1.1)	Less: Finance Cost	(4.4)	(5.2)	(6.0)
Other Long Term Liabilities	1.1	1.1	2.0	Proceeds from Equity	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.6	1.3	2.5	Dividend Paid	0.0	0.0	0.0
Total Liabilities	45.6	52.7	77.4	Cash flow from Financing	(9.2)	(4.6)	(13.3)
Net Block	7.7	7.0	6.5	Net Cash Flow	0.1	0.0	0.5
Capital Work in Progress	0.0	0.0	0.0	Forex Effect	0.0	0.0	0.0
Intangible assets under developer	0.0	0.0	0.0	Opening Balance of Cash	0.0	0.2	0.2
Non Current Investments	0.1	0.1	0.1	Closing Balance of Cash	0.2	0.2	0.7
Long Term Loans & Advances	1.7	1.5	0.3				
Other Non Current Assets	17.5	18.8	8.6				
Net Current Assets	18.7	25.2	61.8				
Total Assets	45.6	52.7	77.4				

Source: Ventura Research

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