



### Company Overview

Om Power Transmission Ltd. (OPTL), incorporated in 2011 in Gujarat, is an EPC (engineering, procurement, and construction) company specializing in power transmission infrastructure, with over 14 years of experience. The company focuses on executing high-voltage (HV) and extra-high voltage (EHV) transmission lines, substations, and underground cabling projects on a turnkey basis. Its services cover the entire project lifecycle, including design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance (O&M). Since its inception, OPTL has commissioned transmission lines, substations and underground cables, covering in aggregate over 1,000 circuit kilometers (CKM) of transmission lines and 11 substations respectively. Its EPC capabilities span transmission lines ranging from 11 kV to 400 kV and substations up to 220 kV. During the nine months ended December 31, 2025, and over the past three financial years, the company has executed more than 500 CKM of transmission lines and underground cabling, along with 4 substations. As of December 31, 2025, OPTL's unexecuted order book stood at Rs. 74,460.27 lakhs across 58 projects, including 51 EPC projects and 7 O&M contracts. Additionally, the company operated and maintained 124 substations. While OPTL's operations have historically been concentrated in Gujarat, it has recently expanded into Rajasthan, Punjab, and the union territories of Dadra and Nagar Haveli and Daman and Diu, securing EPC project awards in these regions. The company emphasizes strong focus on quality, safety, and environmental standards, reflected in its certifications: ISO 9001:2015 (Quality Management), ISO 45001:2018 (Occupational Health & Safety), and ISO 14001:2015 (Environmental Management). OPTL serves a diverse client base that includes public sector undertakings such as state utilities and private sector clients, including renewable energy developers, corporates, industrial clients, and infrastructure operators. Its long-standing relationships with reputed clients and repeat business opportunities support its growth and ability to execute complex, large-scale projects across the power sector.

### Objects of the issue

The company proposes to utilize the net proceeds towards funding the following objects:

- ⇒ Funding of capital expenditure requirements of the company towards the purchase of machinery and equipment;
- ⇒ Pre-payment/ re-payment, in part or in full, of certain outstanding borrowings availed by the company;
- ⇒ Funding long-term working capital requirements of the company; and
- ⇒ General corporate purposes.

### Investment Rationale

#### Consistent and timely project execution supports growth

The company has over 14 years of experience as a Gujarat-based EPC player in power transmission infrastructure, with proven capabilities in executing HV and EHV transmission lines, substations, and underground cabling projects. Its expertise spans the entire EPC value chain, including design and engineering, procurement, supply, construction, installation, and commissioning. The company undertakes transmission line projects ranging from 1 kV to 400 kV and substation projects ranging from 66 kV to 220 kV. OPTL has also demonstrated the ability to execute specialized transmission structures, such as 36 QD-type towers with a height of 76 meters and a weight of 98 MT for 400 kV applications, including challenging HVDC line crossings. Its execution track record reflects strong design and engineering capabilities, supported by robust internal systems that enable timely project completion. The company's ability to deliver projects within stipulated timelines is driven by standardized processes, efficient resource allocation, and continuous improvements in execution methodologies. It strategically maintains inventories, equipment, and machinery close to project sites to optimize utilization and productivity. A key strength lies in its skilled workforce and management's active involvement in project execution, which facilitates quicker decision-making, effective problem-solving, and optimal resource allocation. This hands-on approach helps minimize delays and improve overall efficiency, enabling consistent and reliable project delivery. Overall, OPTL's project portfolio highlights its capability to execute transmission line and substation projects across multiple voltage classes and locations, demonstrating operational continuity, adaptability to diverse project requirements, and consistent performance within the power transmission infrastructure sector.

### Issue Details

Offer Period	09 <sup>th</sup> April, 2026 – 13 <sup>th</sup> April, 2026
Price Band	Rs. 166 to Rs. 175
Bid Lot	85
Listing	BSE, NSE
Issue Size (no. of shares in Crs.)	1
Issue Size (Rs. in Crs.)	150
Face Value (Rs.)	10

### Issue Structure

QIB	50%
NIB	15%
Retail	35%

BRLM	Beeline Capital Advisors Private Limited
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Registrar	MUFG Intime India Private Limited
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Particulars	Pre Issue %	Post Issue %
Promoters and promoter group	92.3	68.9
Public	7.7	31.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

(Assuming issue subscribed at higher band)

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# Om Power Transmission Limited

## Strong order book across business verticals aid revenue visibility and operational scale-up

In the power transmission EPC industry, the order book is a key indicator of future performance, as it represents a committed portion of expected revenue. As of December 31, 2025, OPTL's order book comprised 58 projects aggregating to Rs. 74,460.27 lakhs. The growth in its order book over the nine months ended December 31, 2025, and over the last three financial years has supported the scale-up of its operations and enhanced revenue visibility. The consistent expansion of the order book is driven by the company's strong execution track record and its focus on maintaining high-quality standards in construction and project delivery. Until FY25, OPTL's projects were concentrated in Gujarat, where it has established a solid operational presence. In line with its strategy to diversify geographically, the company has recently expanded into other regions, securing EPC contracts for transmission lines in Punjab, a substation project in Rajasthan, and a transmission EPC project in the Union Territory of Dadra & Nagar Haveli and Daman & Diu. Geographic diversification of the order book enables the company to tap into a wider range of project opportunities, thereby enhancing business volumes and improving margin potential. The strength and growth of its order book reflect its operational efficiency, execution capabilities, and established track record. Overall, the robust order pipeline provides near-term revenue visibility while positioning the company to scale its operations in line with growing opportunities in the power transmission and distribution sector.

## Valuation

Om Power Transmission Ltd. is a power transmission infrastructure EPC company with expertise in executing high-voltage (HV) and extra-high voltage (EHV) transmission lines, substations, and underground cabling projects on a turnkey basis. Its capabilities span the entire EPC value chain, including design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance (O&M) services. The company has commissioned over 1,000 circuit kilometers (CKM) of transmission lines and 11 substations. Its execution capabilities cover transmission lines ranging from 11 kV to 400 kV and substations up to 220 kV. India's energy demand is projected to grow to 1,907 billion units (BU) by FY27 and 2,473 BU by FY32, alongside an increase in peak electricity demand from 216 GW in FY23 to 277 GW in FY27 and 366 GW in FY32. This anticipated rise is expected to drive significant expansion in transmission and distribution infrastructure to meet growing power requirements. OPTL's strong execution track record, supported by robust engineering capabilities, efficient resource management, and timely project delivery, underpins its operational strength. A healthy and expanding order book across geographies enhances revenue visibility and supports scalability. Additionally, geographic diversification and consistent order inflows position the company to capitalize on emerging opportunities in the power transmission EPC sector. Financially, the company has demonstrated strong improvement in profitability, with PAT growing at a CAGR of 88.2% and EBITDA at 72.9% over FY23-FY25. During the same period, EBITDA margin improved from 9.9% to 12.8%, while PAT margin expanded from 5.2% to 7.9%, reflecting enhanced operational efficiency. **At the upper price band of Rs. 175, Om Power Transmission Ltd. is valued at a P/E multiple of 19.5x based on FY25 earnings. Considering its improving margins, robust order book, and favorable industry outlook, we recommend a "SUBSCRIBE" rating for the issue from a medium- to long-term investment perspective.**

## Key Risks

- ⇒ The company secures the majority of its projects through competitive bidding. Any inability to qualify for, compete in, or win new contracts could negatively impact its business, financial condition, operating performance, growth prospects, and cash flow stability.
- ⇒ Delays in obtaining private land or rights of way, removal of encroachments, environmental clearances, or resolution of related land issues, which are typically attributable to the company's customers, may affect the timely execution of projects and could result in disputes or financial losses.
- ⇒ The company faces competitive pressures from both existing players and new entrants across the public and private sectors. Intensifying competition and aggressive bidding may reduce its ability to secure future projects, which could adversely impact its business, financial condition, and results of operations.

# Om Power Transmission Limited

## Income Statement (Rs. in million)

Particulars	FY23	FY24	FY25	9MFY26
<b>Revenue</b>				
Revenue from operations	1,202	1,828	2,794	2,745
<b>Total revenue</b>	<b>1,202</b>	<b>1,828</b>	<b>2,794</b>	<b>2,745</b>
<b>Expenses</b>				
Cost of Material Consumed	405	677	1,237	1,416
Project Related expenses	458	698	855	684
Employee benefits expense	187	286	313	257
Other Expenses	33	22	32	46
<b>Total operating expenses</b>	<b>1,083</b>	<b>1,683</b>	<b>2,438</b>	<b>2,403</b>
<b>EBITDA</b>	<b>119</b>	<b>145</b>	<b>357</b>	<b>342</b>
Depreciation and amortisation expense	13	13	12	15
<b>EBIT</b>	<b>106</b>	<b>131</b>	<b>345</b>	<b>327</b>
Finance costs	44	52	60	53
Other Income	15	16	22	20
<b>PBT</b>	<b>77</b>	<b>95</b>	<b>307</b>	<b>294</b>
Tax Expense	14	21	86	60
<b>Net Profit</b>	<b>62</b>	<b>74</b>	<b>221</b>	<b>234</b>
<b>Diluted EPS</b>	<b>2.5</b>	<b>3.0</b>	<b>9.0</b>	<b>9.2</b>

Source: RHP, BP Equities Research

## Cash Flow Statement (Rs. in million)

Particulars	FY23	FY24	FY25	9MFY26
Cash Flow from operating activities	101	35	124	-374
Cash flow from investing activities	-8	11	14	-16
Cash flow from financing activities	-92	-46	-133	387
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>-3</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>7</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2</b>	<b>2</b>	<b>7</b>	<b>4</b>

Source: RHP, BP Equities Research

# Om Power Transmission Limited

## Balance Sheet (Rs. in million)

Particulars	FY23	FY24	FY25	9MFY26
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, plant and equipment	77	70	65	89
Investment Property	38	36	30	29
Other intangible assets	0	0	0	0
Financial assets	0	0	0	0
(i) Investments	1	1	1	1
(ii) Other financial assets	184	200	86	135
Income Tax Assets	5	0	0	0
Deferred tax assets (net)	8	22	11	18
Other non-current assets	3	3	4	13
<b>Total Non-Current Assets</b>	<b>315</b>	<b>333</b>	<b>197</b>	<b>286</b>
<b>Current Assets</b>				
Inventories	27	19	75	79
Financial Assets	0	0	0	0
(i) Trade receivables	578	699	901	1,441
(ii) Cash and cash equivalents	2	2	7	4
(iii) Bank balances other than (ii) above	0	0	36	40
(iv) Loans	0	0	0	0
(v) Other financial assets	109	107	228	461
Other current assets	21	18	54	90
Asset classified as held for sale	0	0	4	0
<b>Total Current Assets</b>	<b>737</b>	<b>846</b>	<b>1,304</b>	<b>2,114</b>
<b>Total Assets</b>	<b>1,051</b>	<b>1,178</b>	<b>1,502</b>	<b>2,401</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	6	6	6	267
Other equity	428	500	721	932
<b>Total Equity</b>	<b>434</b>	<b>506</b>	<b>727</b>	<b>1,198</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial liabilities				
(i) Borrowings	17	15	10	28
(ii) Other financial liabilities	11	11	20	11
Provisions	6	13	25	27
<b>Total Non-Current Liabilities</b>	<b>34</b>	<b>39</b>	<b>55</b>	<b>66</b>
<b>Current Liabilities</b>				
Financial liabilities				
(i) Borrowings	239	248	179	357
(ii) Trade payables	254	291	452	536
(iii) Other financial liabilities	16	19	20	57
Other current liabilities	75	72	55	149
Provisions	0	0	1	2
Income tax liabilities (net)	0	4	14	35
<b>Total Current Liabilities</b>	<b>584</b>	<b>633</b>	<b>720</b>	<b>1,136</b>
<b>Total Liabilities</b>	<b>618</b>	<b>672</b>	<b>775</b>	<b>1,202</b>
<b>Total Equity and Liabilities</b>	<b>1,051</b>	<b>1,178</b>	<b>1,502</b>	<b>2,401</b>

Source: RHP, BP Equities Research

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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