

Rating: Neutral

Issue Offer

Total issue size: INR 1500.6 Mn (8.58 Mn shares) - OFS of INR 180 Mn (1 Mn shares) and a Fresh Issue of INR 1,330 Mn (7.56 Mn shares).

Issue Summary

Price Band (INR)	166-175
Face Value (INR)	10
Implied Market Cap (INR mn)	5992.9
Market Lot	85
Issue Opens on	9 April, 2026
Issue Close on	13 April, 2026
No. of share pre-issue	2,66,70,000
No. of share post issue	3,42,45,000
Listing	NSE / BSE

Issue Break-up (%)

QIB Portion	≥ 50
NIB Portion	≤ 15
Retail Portion	≤ 35

Book Running Lead Managers

Beeline Capital Advisors Pvt Ltd

Registrar

UFG INTIME INDIA PRV LTD

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	92.25%	68.93%
Public & Others	7.75%	31.07%

Objects of the issue

	Exp. Amt (INR Mn.)
Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	112
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	250
Funding long-term working capital requirement of our Company	550
General Corporate Purposes	

Abhishek Jain
abhishek.jain@arihantcapital.com
022-67114871

Riddhesh Kadam

Incorporated in June 2011, Om Power Transmission Limited is a Gujarat-based power transmission EPC company with over 14 years of experience in executing high-voltage and extra-high voltage transmission lines, substations, and underground cabling projects on a turnkey basis, spanning design to commissioning and O&M. The company operates across four verticals, Transmission Line EPC, Substation EPC, Underground Cabling, and O&M, and holds ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 certifications. As of December 2025, it has 1,164 employees, maintains 124 substations, and an order book of **INR 7,446 million** across 58 projects, led by an experienced promoter group with over three decades of industry expertise.

Investment Rationale:

Strong Order Book with High Revenue Visibility:

The company's INR 744.60 crore order book, at ~2.7x FY25 revenue, provides clear multi-year revenue visibility, effectively locking in a significant portion of future earnings. With a large share of projects already awarded and confirmed, growth is less dependent on fresh order inflows in the near term, while execution risks remain relatively contained given its established delivery track record.

Established Credibility with Government Clients:

An 'AA Class' certification from Gujarat's state utility reflects the company's ability to undertake large and technically complex projects, a distinction not easily earned in this sector. Having executed over 440 circuit Km of transmission lines and multiple substations, the company has built strong execution credibility, often the key factor in securing repeat orders from government utilities.

Geographic Diversification into High-Growth Markets:

While historically concentrated in Gujarat, the company has begun expanding into other states, with meaningful project wins in Punjab and Rajasthan, regions witnessing significant renewable energy-led transmission investments. This diversification not only reduces regional concentration risk but also positions the company to benefit from India's accelerating power infrastructure build-out, particularly in renewable energy corridors.

Valuation & Outlook:

Om Power Transmission benefits from a strong structural tailwind driven by India's renewable energy and transmission capex cycle, supported by proven execution capabilities in complex EHV projects and a robust order book of ~INR 745 Cr (~2.7x revenue) that provides solid revenue visibility. The company has demonstrated strong growth (revenue CAGR ~52%, PAT CAGR ~88%), stable margins, and healthy return ratios, backed by credible relationships with PSU clients and gradual geographic diversification beyond Gujarat. However, the investment case is tempered by key risks, including negative operating cash flow (INR 37.39 Cr in 9M FY26) reflecting working capital intensity, and high client concentration (~71.5% from GETCO), making execution discipline, cash flow improvement, and diversification critical for sustaining long-term growth. **At the upper band of INR 175, the issue is valued at P/E ratio of 19.23, base on annualized PAT of FY26 EPS of INR 9.10. We are recommending a "Neutral" rating for this issue.**

Financial Summary:

Particulars (INR Mn)	FY23	FY24	FY25	9MFY26
Revenue	1,202	1,827	2,794	2,745
<i>Growth (% YoY)</i>		52.0%	52.9%	-1.8%
EBITDA	119	144	356	342
<i>Margins</i>	9.9%	7.9%	12.8%	12.5%
PAT	62	74	220	233
<i>Margins</i>	5.2	4.1	7.9	8.5
Debt	255	262	189	384

Arihant Research DeskEmail: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office

#1011, Solitaire Corporate Park
 Building No. 10, 1st Floor
 Andheri Ghatkopar Link Road
 Chakala, Andheri (E)
 Mumbai – 400093
 Tel: (91-22) 42254800
 Fax: (91-22) 42254880

Registered Office

Arihant House
 E-5 Ratlam Kothi
 Indore - 452003, (M.P.)
 Tel: (91-731) 3016100
 Fax: (91-731) 3016199

Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Absolute Return**Research Analyst
Registration No.**

INH000002764

Contact

SMS: 'Arihant' to 56677

Websitewww.arihantcapital.com**Email Id**instresearch@arihantcapital.com

Disclaimer: This document has been prepared by Arihant Capital Markets Ltd. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Arihant may trade in investments, which are the subject of this document or in related investments and may have acted upon or used the information contained in this document or the research or the analysis on which it is based, before its publication. This is just a suggestion and Arihant will not be responsible for any profit or loss arising out of the decision taken by the reader of this document. Affiliates of Arihant may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. No matter contained in this document may be reproduced or copied without the consent of the firm.

Arihant Capital Markets Ltd.
 1011, Solitaire Corporate park, Building No. 10, 1st Floor,
 Andheri Ghatkopar Link Road, Chakala, Andheri (E)
 Tel. 022-42254800 Fax. 022-42254880

Disclaimer: This disclosure statement is provided in compliance with the SEBI Research Analyst Regulations, 2014. Arihant Capital Markets Limited (ACML) is a registered stockbroker, merchant banker, and research analyst under SEBI, and is also a Point of Presence with the Pension Fund Regulatory and Development Authority (PFRDA). ACML is registered with SEBI with Research Analyst Registration Number INH000002764, Stock Broker Registration Number INZ000180939, and is a Trading Member with NSE, BSE, MCX, NCDEX, and a Depository Participant with CDSL and NSDL.

ACML and its associates may have business relationships, including investment banking, with companies covered by its Investment Research Department. The analysts of ACML, and their associates, are prohibited from holding a financial interest in securities or derivatives of companies they cover, though they may hold stock in the companies they analyze. The recommendations provided by ACML's research team are based on technical and derivative analysis and may differ from fundamental research reports.

ACML confirms that neither it nor its associates have a financial interest or material conflict concerning the companies covered in the research report at the time of publication. Furthermore, ACML, its analysts, and their relatives have no ownership greater than 1% in the subject companies as of the month prior to publication. ACML guarantees that the compensation for its research analysts is not influenced by specific securities or transactions.

ACML affirms that neither the analyst nor the company has served as an officer, director, employee, or engaged in market-making activities for any of the subject companies. Additionally, the research report does not reflect any conflict of interest and is not influenced by specific recommendations made. Neither ACML nor its analysts have received compensation for investment banking or brokerage services from the subject companies in the last 12 months.

The views expressed in this report are those of the analysts and are independent of the proprietary trading desk of ACML, which operates separately to maintain an unbiased stance. Analysts comply with SEBI Regulations when offering recommendations or opinions through public media. The report is intended for informational purposes only and is not an offer or solicitation for the purchase or sale of securities.

This report, which is confidential, may not be reproduced or shared without written consent from ACML. It is based on publicly available data believed to be reliable but has not been independently verified, and no guarantees are made about its accuracy. All opinions and information contained in the report are subject to change without notice.

ACML disclaims liability for any losses resulting from reliance on this report. The report does not constitute an offer to buy or sell securities, and ACML is not responsible for the risks involved in investments. ACML and its affiliates may have positions in the securities discussed or hold other financial interests in them.

The distribution of this report in certain jurisdictions may be restricted by law, and the report is not intended for distribution where it would violate local laws. Investors are advised to consider their financial position, risk tolerance, and investment objectives before engaging in transactions, particularly in high-risk financial products such as derivatives.

ACML reserves the right to modify this disclosure statement without prior notice. The report has been prepared using publicly available information and internally developed data, though ACML does not guarantee its completeness or accuracy. Historical price data for securities can be accessed via official exchanges like NSE or BSE.

ACML and its affiliates may conduct proprietary transactions or investment banking services for the companies mentioned in this report. In compliance with SEBI regulations, ACML maintains comprehensive records of research reports, recommendations, and the rationale for those recommendations, which are preserved for at least five years. An annual compliance audit is conducted by a member of the ICAI or ICSI to ensure adherence to applicable regulations. This report is issued in accordance with applicable SEBI regulations and does not guarantee future performance or returns.