

May 25, 2026

E-FILING

To,
National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400 051

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Symbol: OMPOWER

Scrip Code: 544750

Sub.: Transcript of Earnings Conference Call with Analysts / Investors on Audited Financial Results for the Quarter and Financial Year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 30(6) read with Schedule III, Part A, Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of Earnings Conference Call with Analysts / Investors on the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026.

This information shall also be made available on the website of the Company i.e. www.ompowertransmission.com.

Thanking you,

Yours faithfully,
For, Om Power Transmission Limited
(Formerly known as Om Power Transmission Private Limited)

Hardik Patel
Company Secretary and Compliance Officer
Membership No.: A55828

Encl.: As Above

OM POWER TRANSMISSION LIMITED
(FORMERLY KNOWN AS OM POWER TRANSMISSION PRIVATE LIMITED)

Registered Office:

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“Om Power Transmission Limited
Q4 & FY26 Earnings Conference Call”
May 20, 2026



**MANAGEMENT: MR. KALPESH PATEL – CHAIRMAN AND EXECUTIVE
DIRECTOR – OM POWER TRANSMISSION LIMITED
MR. KANU PATEL – MANAGING DIRECTOR – OM
POWER TRANSMISSION LIMITED
MR. CHETAN MODI – CHIEF FINANCIAL OFFICER – OM
POWER TRANSMISSION LIMITED**

**MODERATOR: MR. SAYAM POKHARNA – TIL ADVISORS PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Om Power Transmission Limited Q4 and FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sayam Pokharna from TIL Advisors. Thank you, and over to you, sir.

Sayam Pokharna: Thank you, Darwin. Welcome, everyone. Good evening and thank you for taking the time out to join us in the maiden Earnings Conference Call of Om Power Transmission Limited. The investor presentation has already been uploaded on the stock exchange and on the company website.

To take us through today's results, we have with us from the management team, Mr. Kalpesh Patel, Chairman and Executive Director, Mr. Kanu Patel, Managing Director, Mr. Chetan Modi, Chief Financial Officer.

We will start with brief opening remarks on the business performance from Kalpesh sir, followed by opening remarks on the financial performance by Mr. Chetan Modi, and then open the floor for a Q&A session.

I would like to remind you all that anything and everything said on this call that represents any outlook for the future, which can be construed as a forward-looking statement, must be viewed in conjunction with the risks and uncertainties that we face. These risk factors have been detailed in our prospectus document. I would also like to request all of the participants to ask their questions in Hindi for the purpose of this call, as the preferable language.

With that said, I would now like to hand over the call to Kalpesh Sir. Over to you, sir.

Kalpesh Patel: Good evening and a warm welcome to the first Earnings Conference Call of Om Power Transmission Limited for the quarter and financial year ended March 2026. I am Kalpesh Patel, Chairman and Executive Director of the company.

Before I take you through the operating highlights, I would like to thank each of you for the trust you have placed in Om Power Transmission. Our journey as a listed company began on 17th April 2026 with the listing of our equity shares on NSE and BSE after a successful IPO. We believe the capital raised through the IPO will further strengthen our capability and fuel the company's next phase of growth in evolving power infrastructure sectors.

For those engaging with us for the first time, let me briefly introduce the company. Om Power Transmission Limited is a power infrastructure EPC company with over 14 years of experience in high-voltage and extra-high-voltage transmission lines, substations, underground cabling projects delivered on turnkey basis.

The company EPC capability spans transmission lines and substations from 11 kV to 400 kV and underground cabling up to 220 kV. Our business model is organized around four verticals. Transmission line EPC is our largest segment and accounted for 51.61% of our revenue as FY26. Since incorporation, we have erected over 1,000 circuit kilometers of transmission lines.

Substation EPC is our second vertical, where we deliver end-to-end service covering both air-insulated and gas-insulated substations, along with SCADA monitoring systems, contributing 21.86% to our revenue as of FY26. Underground cabling is our third vertical, covering high-voltage and extra-high-voltage power systems, contributing 19.32% to our revenue.

Our fourth vertical is operation and maintenance, where we currently operate and maintain more than 100 substations and more than 400 kilometers of transmission lines under long-term contracts, contributing 7.21% to our revenue.

Moving to the order book, which remains one of the key performance indicators of revenue visibility for an EPC business, FY26 has been a transforming year on this front. We recorded our highest overall order inflow of around INR 615 crores during the year.

Taking our year-end unexecuted order book to INR 621 crores, an all-time high for the company. This order book is more than three times our FY23 level and 41% higher than FY25 closing. Translating a book-to-bill ratio of 1.38x and providing healthy revenue visibility for the coming years.

The order book is well-diversified across our four business verticals, with transmission line EPC at INR 449 crores, substation EPC at INR 140 crores, operation and maintenance INR 21 crores, underground cabling at INR 10 crores. From client mix perspective, public sector undertakings contributed 82% of the order book of FY26. With the balance of 18% from private sector clients across renewable, infrastructure, and industrial segments.

What started in Gujarat has expanded into Rajasthan, Punjab, Dadra Nagar Haveli, supporting the region with raising energy mix. While Gujarat continues to be our anchor market at 82% of the order book. The contribution from the three new geographical represent an important first step towards broadening our bidding universe.

Our ability to participate in the rising opportunity in the power sector rests on four strong pillars. First, a 14-year execution track record, which demonstrates expertise in delivering specialized power infrastructure projects. This experience has enabled us to take on increasingly large and complex assignments, strengthening our position as a trusted execution partner in the sector.

Reflecting this capability, we are proud to contribute to the industrial evolution underway in Dholera through a 400 kV GIS substation and multiple 400 kV transmission lines across the river, our largest project to date. With a combined value aggregated INR 200 crores, the landmark project marks a new era of growth for the company, while reinforcing our ability to execute high-value technical demanding infrastructure projects.

Second is a well-diversified growing order book that has now expanded beyond Gujarat into multiple states. Third, on asset-light, capital-efficient business model that has delivered a return on capital employed of 44% in FY26 and FY25. Lastly, established relationships with state transmission utilities and PSUs, enabling sustained business visibility and execution opportunities.

Going forward, our strategic priorities are clear. We intend to systematically expand our geographical footprint and bid for higher-value and specialized complex projects. We will continue to focus on operational efficiency, timely execution, and disciplined working capital management.

We also intend to deploy a portion of the IPO proceeds toward long-term working capital, which will strengthen our capacity to participate in large bid deposits, performance guarantees, and mobilization requirements.

With that, I will now hand over the call to our CFO, Chetan Modi.

Chetan Modi:

Thank you, Kalpesh sir. Good evening, everyone on the call. Let me walk through our quarter 4 and financial year '26 financial performance. For the fourth quarter of financial year '26, revenue from operations stood at INR 174.62 crores, a growth of 67.2% over the INR 104 crores in quarter 4 FY25, and 68% sequentially over the INR 104 crores in quarter 3 FY26.

EBITDA for the quarter stood at INR 22.87 crores at a margin of 13.10% compared to 17.50% in quarter 4 FY25. And 12.51% in quarter 3 FY26. The year-on-year margin moderation reflects normalization from unusually high base of quarter 4 FY25, and we view our full-year margin profile of around 12.7% as the more representative indicator of our underlying profitability going forward.

Further, we would like to point out that it is important to look at an average of trailing four quarters while evaluating the evolving profitability profile of our company in any given period, given there can be some quarterly lumpiness on account of the project and business vertical mix. Profit after tax for the quarter was INR 16.65 crores with a PAT margin of 9.50%.

Coming to the full year, FY26 revenue from operations stood at INR 449.16 crores, a growth of 60.7% over the INR 279.44 crores in FY25. EBITDA for the year was INR 57.11 crores at a margin of 12.72%, in line with the 12.76% in FY25.

Profit after tax was INR 40.02 crores, growing 81.2% year-on-year with PAT margins expanding from 7.84% in FY25 to 8.86% in FY26. On return ratios, we closed FY26 with a return on equity of 38% and a return on capital employed of 44%. Earnings per share for the year stood at 15.53 compared to 8.98 in fiscal '25.

The debt-to-equity ratio was 0.35x, reflecting our comfortable balance sheet position, which has been further strengthened by the IPO proceeds received in April 26. Taking this into account,

Crisil has upgraded our long-term rating to Crisil BBB+/Stable and short-term rating to Crisil A2 in its latest update dated April 28, 2026.

With that, we would like to open the floor for questions. Thank you.

Moderator: Thank you very much. Our first question comes from the line of Aashav Patel from Molecule Ventures PMS. Please go ahead.

Aashav Patel: Thank you for the opportunity. Sir, my first question is that our growth has been quite good compared to the industry. The capex cycle is entirely positive for the last 3-4 years in T&D. But our growth is quite better than the normal industry for the last 3-4 years. Can you explain the reason for our execution in detail? And how do we see the coming 2-3 years?

Kalpesh Patel: Year-on-year, we are continuously increasing our technical capabilities. Before we started for 66 kV, then today we have reached up to 400 kV in technical capabilities. Similarly, in substations, we are making substations up to 220 kV, and in AIS and GIS both, we are doing 220 kV substations and with SCADA monitoring systems, we are improving ourselves.

And simultaneously, our focus is also interstate, so for the last one year, we are expanding ourselves in other states. And two years ago, we were not working in the 11 kV distribution segment, but for the past two years, we have involved ourselves in the 11 kV segment and are doing it and specialized projects that remain within the Pile Foundation transmission lines, that is one of our specialties, we have delivered it near the Mahisagar river and currently the Dholera one is ongoing, that is also our specialized Pile Foundation project. In this way, year-on-year, we are increasing our capabilities technically and moving ahead, sir.

Aashav Patel: Okay. And sir, this order book of ours, around INR 620 crores, in how much time do you see it being fully executed? First question, and another follow-up would be, what numbers are you expecting for the next year? Annual top line?

Kanu Patel: Sir, generally our timeline is 12 to 24 months, so averaging it, our timeline is 18 months. So roughly it is completed in 18 months, sir. And for the future, sir, the same, we will keep growing in the same ratio, sir.

Chetan Modi: Whatever historical performance we have shown in the last three fiscals, with the same performance we will grow in this fiscal '27 as well.

Aashav Patel: So you expect 50% plus growth FY27 as well?

Chetan Modi: Yes.

Aashav Patel: Okay. Okay. And sir, see, recently for the last few months, there are reports that there is quite a bit of difficulty in executing T&D because of shortages, there is a shortage of many things like conductors, cable wires, insulator shortage, transformer shortage. So what is your strategy on this, what steps are you taking, are you having to face difficulties because of this, will there be any problem in execution? What is your view on this, sir?

- Kalpesh Patel:** Sir, currently this total scenario that is going on, according to that we are already aware and ready in advance. Like as soon as we get an order, an LOI, we place orders for materials as per our ordering planning immediately, so we get sufficient time for delivery of materials. So we are not feeling that much difficulty and sometimes the routine items, we book in bulk in advance, so that even in new upcoming projects, like you mentioned insulators, breakers, we order all these things in advance, so that when new projects come, we get them delivered on time, sir.
- Aashav Patel:** Okay, and sir, right now prices have also gone up a lot for all these products, almost everyone is saying there is a lot of price increase, so are you not feeling that at the ground level?
- Kalpesh Patel:** Sir, all our purchase orders, almost all our POs have price variation calculations. The price that varies according to the scenario gets compensated for us in the price variation clause.
- Aashav Patel:** Okay. So your margin, sir, if we understand unit economics roughly, your margin is fixed according to the execution, meaning in percentages, or as you are saying you can pass on the entire variation, so the profit margin you have, is it a fixed margin with GETCO and all other customers, or how exactly does the economics work?
- Kalpesh Patel:** It actually differs from project to project, and it depends on what kind of project it is, it exactly isn't anything fixed. Like we are doing specialized jobs, like Pile Foundation, that is our specialized job, so there our margin level is separate.
- Aashav Patel:** Okay. Understood. Okay sir, in this EPC, we have seen in the past also that many companies face problems in collecting payments, and a lot of companies consistently, if the government is the largest client, this issue is faced the most. So how is your payment collection policy and do you ever face difficulties in that thing, in payment collection?
- Chetan Modi:** So basically all our majority of the customers are PSUs. In the case of Gujarat, we majority deal with the GETCO. So basically collection terms are such that our 80% of our RA bills get released within 30 days, and out of the rest 20%, that 10% gets released once we erect the supplied material and rest 10% gets released on the completion of the project and raising of the final invoice. So we generally do not face any challenges in the collection.
- Aashav Patel:** Sir 80% when did you mention? When does 80% get released?
- Chetan Modi:** 80% of our RA bills get released within 30 days.
- Aashav Patel:** Meaning, after getting the order?
- Chetan Modi:** No, no. Invoice -- we raise invoices. When we raise the invoice to our customers, when we bill to our customers, so 80% of that running account bill gets released within 30 days.
- Kalpesh Patel:** And if we see in GETCO, the payment of GETCO is very good. At the level of the whole of India, I have been working in GETCO for the last -14years. There is no such delay in the payment. It remains on time, sir. As per its the payment terms.

- Aashav Patel:** Okay. Understood. And sir, my last question, if we look at this top line, in the past, 30%, 20% from the underground segment, revenue was 30% in FY25, then 20% in FY26. And currently, the order book has only 2% from the underground cabling segment. So, is our focus decreasing on this or is profitability less in this, why are we doing this?
- Kanu Patel:** Sir, if we talk about this, then we have executed our entire project of underground cabling, sir. And we have been focusing on underground cabling in the new participant as well, sir. We are managing the margin process, sir. There is no such issue, sir and many pipelines, our project pipelines also have a lot of underground cabling, sir. So, in the near future, that will also be recovered.
- Aashav Patel:** Understood. Okay, sir. Thank you so much. All the best.
- Kalpesh Patel:** Thank you, sir.
- Moderator:** Thank you. Our next question is from the line of Sanket Sadh with Aarth AIF. Please go ahead.
- Sanket Sadh:** Hello, good afternoon, sir. Sir, your previous statement, you said that your business in underground cabling has gone down, so can I know the exact reason for that?
- Kanu Patel:** Sir, whatever underground cables we had, our projects, we have completed them on time. We don't face hurdles in that, we have completed the execution on time. And furthermore, we have more projects in the pipeline for underground cables. So in the near three months, we will recover that too, sir.
- Sanket Sadh:** Okay, okay, all right. Sir, I believe currently our order book is around INR 670 crores, right? Because the order we got from GETCO at the end of April was INR 45 crores, plus our order book at the end of March was around INR 620 crores, so adding them up, it would be an order book of INR 665 to INR 670 crores, right?
- Kanu Patel:** Yes.
- Sanket Sadh:** That's correct. So, sir, our order book was INR 745 crores at the end of December '25, the numbers in our RHP. So in a way, orders are coming a bit slowly right now and our execution speed is running a bit higher. So are you feeling right now that the arrival of orders in the industry has slowed down?
- Kanu Patel:** Sir, speaking about this, the financial year was ending, sir, so a lot of tenders are in our pipeline. So right now it is in process, sir. So in the near few months, they will be processed and will come to the final stage, sir.
- Sanket Sadh:** Okay, sir. So right now, how much is our pipeline of tenders?
- Kalpesh Patel:** Sir, in the end of March '26, we have more than INR 900 crores in our pipeline. On the 31st of March, sir.

- Sanket Sadh:** Okay. All right, sir. Sir, my next question is, our share of revenue from private players is slowly decreasing, it was 35% in FY23 and it reached around 15%-16% in FY25. So I want to know why is it so?
- Kalpesh Patel:** Sir, we want to sustain a margin, so sometimes we don't get that in the private segment, that's why we have reduced it a bit. But as we move forward, if there is a good project, a specialized job, or margins are available, then we certainly gain it and our other clients, private clients, are also increasing, sir.
- Sanket Sadh:** Okay, okay. Sir, my follow-up question, sir, actually Om Power and Rajesh Power have similar EBITDA margins and PAT margins. But Rajesh Power's revenue contribution from private players is continuously increasing. So if there is a difference in margins between private and public, then their margin should have actually decreased, if they are going more towards private players?
- Kalpesh Patel:** Sir, what I just said is, if we are getting the margin that we need to sustain, then we pick up the order in the private project and execute it further. But where in the transmission line, that margin is not maintained in the private players, then we leave it and most of our transmission, our core business is the transmission line, sir. You will see, over head transmission line is our core business. And in Rajesh's distribution segment, in his distribution segment, the work order and work is more. Ours is 66 and above. Our total contribution and our work are higher in that. In EHV high voltage.
- Sanket Sadh:** Okay. Yes, sir. Sir, my last question is, our working capital days cycle, we are able to keep it around 75 days, whereas other players are keeping it around 150 days. So how is our working capital cycle becoming so shorter than other players?
- Chetan Modi:** See, basically our majority of the customers are lying with the PSU. So our 80% of the RA bill gets collected within 30 days, so it gets shortened that way. And also we are able to maintain our inventory efficiently, and we are good at negotiation with our vendors as well. So that helps us in reducing our working capital cycle.
- Sanket Sadh:** All right, sir. Thank you, that's it from my end.
- Moderator:** Thank you. Our next question is from the line of Maitri Shah with Sapphire Capital. Please go ahead.
- Maitri Shah:** Hello good evening. You had given guidance for '27, you said 50%. Mostly, are we targeting it from transmission, substation, because our underground cables order book is close to just 3%. So where is the growth going to come from for FY27?
- Kanu Patel:** Madam, if we see in this, growth will also come in underground cables. Right now across Gujarat, there are a lot of GETCO tenders for underground cabling in the pipeline. And in transmission overhead too, there is a lot of scope in that as well. So growth is going to come in both, madam.

- Kalpesh Patel:** And GETCO currently is working only in the 400 kV segment, GETCO is also planning for 765 kV. And 765 kV transmission lines and 765 kV substations are also going to start in GETCO, which were only up to 400 kV till today, madam. So there we have opportunities for 765 kV transmission lines and substations as well.
- Maitri Shah:** And have we ever delivered any 765 kV transmission contract before? Do we have the experience of doing that?
- Kalpesh Patel:** At present, we have not, madam. But we have sufficient experience of 400 kV, on the basis of which we will be eligible for 765, madam and we can do it.
- Maitri Shah:** Okay. And do we have any order book available in that right now or right now it's not there in the order book?
- Kalpesh Patel:** No, not right now.
- Maitri Shah:** Not right now. Okay, no worries. And this year we had very good order inflow, close to INR 600 crores in FY26. How much order inflow are we expecting in FY27? And what should be our order book target by the end of March FY27?
- Chetan Modi:** So basically order inflow will be matching, what, see, whatever the revenue growth we are expecting at the pace of the 50%. In commensurate with that, we will maintain the order inflow to sustain our revenue growth.
- Maitri Shah:** So, 50% growth in order inflow as well?
- Chetan Modi:** Not necessarily, ma'am. That depends on the -- when we bid for the tenders. So whatever the tender we win and how fast we are executing our existing order book, so that depends on the different project mix and the business mix.
- Maitri Shah:** Okay. And the INR 900 crores bid pipeline we had given, what will be our win ratio in that?
- Kanu Patel:** Madam, our win ratio is 30 to 40%. Okay. We will move ahead with the same ratio, madam.
- Maitri Shah:** Okay, that's okay. And the new geographies we are going to enter, can you list them? Which new geographies are we entering?
- Kanu Patel:** Madam, in the same segment, we have started work in other states, Rajasthan, Punjab. And we are searching in 3-4 other states pan-India, madam.
- Maitri Shah:** Okay. And competition how will the competition be? Because we are new players there Will we go and cut EBITDA, like price cut, taking the opportunity, or are we going to stand with our price, but giving better quality? How are we going to win new orders in that geography because already existing players will be there?

- Kanu Patel:** Madam, in pan-India, there is a lot of boom in power infra. So if we go to other states, margins might be a bit lower, but it won't have that much impact. So we are confident that we will win tenders at the same EBITDA and our vision is to execute them, madam.
- Maitri Shah:** So there won't be an issue on margins. We can maintain this 13% margin that we did in quarter 4 for the next two years?
- Chetan Modi:** We are expecting to maintain an EBITDA between 12% to 13% and PAT margin of 8% to 9%.
- Maitri Shah:** Okay, 8% to 9% PAT. Okay. And is there any seasonality? Like second half, first half, how will the split be? 30-70, 40-60?
- Chetan Modi:** Generally H1 is 35 and H2 is around 65.
- Maitri Shah:** Okay, yes. And we also mentioned we are going into the distribution space. So do we have orders for distribution right now? Are there any distribution orders in our bids?
- Kanu Patel:** Madam, we have participated in DISCOM distribution in our tender pipeline. Its result will come in the next month, madam.
- Maitri Shah:** Okay. And its margins will be close to 12%-13%?
- Kanu Patel:** Yes, ma'am.
- Maitri Shah:** Okay, okay. All right. Thank you so much. Thank you, all the best.
- Moderator:** Thank you. Ladies and gentlemen, to ask a question you may press star and one. Our next question is from the line of Aditya Jain, an Individual Investor. Please go ahead.
- Aditya Jain:** Sir, my question was that out of the current debtors we have, how much is the retention money and typically in an order, how much of our money gets blocked in retention?
- Chetan Modi:** So at the start of the order whenever we bill to our customers, 80% generally gets released within 30 days and 20% overall gets blocked, and this 20% over the project duration, as and when we perform the work, it gets released. And talking about March '26 numbers, around INR 66 crores is in retention currently.
- Aditya Jain:** Okay, sir. And I had a question from a financial point of view. Our material cost relative to revenue has decreased a lot. So, could you explain the bifurcation of that and other expenses haven't subsequently changed compared to revenue, so is there any reason for that?
- Chetan Modi:** We are maintaining the GP margins range of around 23% to 25%, so the same which we have envisaged in March '25, with the same in March '26 we have achieved the same and EBITDA margin of around 12% to 13% and more revenue on account of the execution rather than supply.
- Aditya Jain:** Okay, sir. Thank you so much. All the best.



Om Power Transmission Limited
May 20, 2026

Chetan Modi: Thank you.

Moderator: Thank you. Participants who wish to ask a question may press star and one. Participants who wish to ask a question may press star and one. Ladies and gentlemen, to ask a question may press star and one at this time. To ask a question, Ladies and gentlemen, may press star and one. We have no further questions at this time, ladies and gentlemen. This brings the conference call to an end. On behalf of Om Power Transmission Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.