

IPO Note – Omnitech Engineering Ltd (24th February 2026)



Company Overview

- Omnitech Engineering Ltd is a precision engineering company engaged in the manufacturing of high-precision, safety-critical engineered components and assemblies for global original equipment manufacturers (OEMs) across Energy, Motion Control & Automation, and Industrial Equipment Systems sectors. With around 19 years of operational experience, the company has developed strong technical expertise in complex machining and critical industrial applications.
- The company manufactures components ranging from 0.003 kg to over 500 kg, including large and intricate parts, and possesses capabilities in processing diverse materials such as alloy steel, stainless steel, titanium, and nickel alloys. It operates three manufacturing facilities in Rajkot, Gujarat, equipped with advanced CNC machining infrastructure and supported by globally recognized certifications including ISO standards, AS9100, IATF 16949, and API certifications, ensuring adherence to stringent quality and safety requirements.
- The company serves 256+ customers across 24 countries, including the USA, Germany, UK, UAE, France, Australia, and Canada, supported by a warehouse facility in Houston, USA, which enhances supply chain efficiency and customer responsiveness.
- As of September 30, 2025, the company had a robust order book of ₹1,764.78 crore, equivalent to 551% of its Fiscal 2025 revenue from sale of products and services. It follows a predominantly export-oriented business model, with 78.98% of its revenue from operations derived from outside India for the six-month period ended September 30, 2025.

Sector Outlook

- The global precision engineered goods market was valued at USD 269.1 billion in CY2024 and is projected to reach USD 395.4 billion by CY2028, registering a CAGR of 9.9% during CY2025-CY2028, driven by industrial automation, technological advancements, increasing quality standards, and sustainability initiatives.
- India is emerging as a preferred global manufacturing hub under the “China+1” and “Europe+1” strategies, supported by government initiatives such as PLI and Make in India. Indian precision engineered goods exports are expected to reach USD 1,758 million by FY2029, reflecting sustained global demand and supply chain diversification

Omnitech Engineering Ltd

₹ 216 - 227
Price Band

₹ 583 Cr
Issue Size

25th February - 27th February
Subscription Days

05th March 2026
Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	2.5683
Post Issue MCap (Cr.)	₹ 2,807.17
QIB (Cr.)	1.2841
NIB (Cr.)	0.3852
Retail (Cr.)	0.8989

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	94.08%	74.19%
Others	5.92%	25.81%
Total	100%	100%

Company Outlook

- Omnitech is one of India's fastest-growing manufacturers of high-precision engineered components among its identified peer set, with revenue rising 92.45% to ₹342.9cr in FY2025 and delivering a CAGR of 39.06% between FY23-FY25. EBITDA grew from ₹63.5cr in FY23 to ₹117.7cr in FY2025, maintaining margins above 30% and reaching 34.3% in FY25. Profit After Tax increased to ₹43.9cr in FY25 from ₹18.9cr in FY24, while ROE stood at 21.55%, highlighting strong profitability and efficient capital utilization.
- The company is launching IPO of ₹583cr, comprising a Fresh Issue of ₹418cr and an Offer for Sale of ₹165 cr and from the fresh issue proceeds, the company proposes to utilise funds for repayment and/or pre-payment, in full or in part, of certain outstanding borrowings (₹50cr); setting up new projects at Proposed Facility 1 (₹132.84cr) and Proposed Facility 2 (₹100.71cr); capital expenditure at Existing Facility 2 (₹18.7cr); and the balance towards general corporate purposes
- At the upper price band of ₹227, the company is valued at a post-issue P/E of 50.5x, which appears attractive compared to peers such as Azad Engineering (103.3x), MTAR Technologies (196.8x), and Unimech Aerospace (56.7x). The valuation is supported by the company's strong growth momentum, healthy profitability profile, robust order book visibility, and upcoming capacity expansion through the setup of new plants (Proposed Facilities 1 and 2) in Rajkot, positioning it well to benefit from global supply chain diversification; hence, we assign a "Subscribe" rating to the issue.

Key Risks

- Key Risks include High customer (56.04% from top 10 customer) and geographic concentration with 79% export dependence, exposure to forex volatility and cyclical energy/industrial demand, along with execution risks from expansion, raw material price fluctuations, and elevated working capital needs, may impact revenue, margins, and cash flows.

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	177.3	178.2	342.9
<i>Revenue Growth %</i>		0.5%	92.5%
EBITDA (Rs. Cr)	63.5	64.9	117.7
<i>EBITDA Growth %</i>		2.3%	81.2%
EBITDA Margin %	35.8%	36.4%	34.3%
PAT (Rs. Cr)	32.3	18.9	43.9
ROCE (%)	35.9%	14.8%	16.1%

Metric (FY25)	Omnitech Engineering	Azad Engineering	Unimech Aerospace and Manufacturing	PTC Industries	MTAR Technologies	Dynamatic Technologies
Sales (cr)	342.9	457.3	242.9	308.1	676.0	1,403.8
EBITDA Margin (%)	34.3%	35.3%	37.9%	24.4%	17.9%	11.3%
PAT Margin (%)	12.54%	18.49%	31.18%	17.83%	7.76%	3.02%
ROCE (%)	16.1%	8.7%	14.4%	6.1%	10.4%	9.6%
RONW (%)	21.5%	6.2%	12.5%	4.4%	7.3%	6.0%
Net working Capital days (in days)	283	273	101	398	220	106
P/E (x)	50.5x	103.3x	56.7x	428.5x	196.8x	139.3x

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