IPO REVIEW

Oneindig Technologies IPO

By **Dilip Davda** · SEBI Registered Research Analyst · Reg. No. INH000003127 Reviewed on 29 July 2026

- The company is engaged in providing EPC services for solar energy segment.
- It posted growth in its top and bottom lines for the reported periods, but jump in its bottom lines from FY25 onwards raise eyebrows and concern over its sustainability as it is operating in a highly competitive and fragmented segment.
- It has an order book worth Rs. 148.59 cr. as of January 31, 2026, to be completed and billed by September 2027.
- Based on its recent financial data, the issue appears aggressively priced.
- Only well-informed/cash surplus/risk seekers may park moderate funds for long term.

About the Company

Oneindig Technologies Ltd. (OTL) is engaged in providing Engineering, Procurement and Commissioning (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. The company undertakes diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities.

In addition to turnkey solar power solutions, it supplies wide range of solar products and equipment, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, ESS (Li-ion/Lead Acid), ACDB/DCDB.LT/ HT Panels and all kinds of wires and cables. Further, it is also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs).

With a primary focus on renewable energy, the company began its operations in the National Capital Region of Delhi and has installed Solar Power Plants in various states of India including Delhi, Haryana, Uttar Pradesh, Rajasthan, Madhya Pradesh, Maharashtra, Gujarat, Punjab, Uttarakhand, Telangana, Arunachal Pradesh, Odisha, UT of Jammu and Kashmir and West Bengal.

OTL is engaged in the design, supply, research, and development of Solar Module Mounting Structures. Additionally, the Company is involved in the Engineering, Procurement, and Commissioning (EPC) of solar water pumps as well. It has successfully developed, executed and commissioned 17 major projects under the Ground-Mounted segment, with a total project value exceeding 19 Crore. As of January 31, 2026, it had an order book worth Rs. 148.59 cr.

Under the Commercial & Industrial (C&I) rooftop segment, the company has completed various projects for private as well as Government clients. Further, under the Solar Water Pump vertical, the Company has installed 500+ pumps at Haryana and different location in union territory of Jammu &

Kashmir. It has an aggregate Operational project capacity of 58.40 MW solar projects; under construction Contracted Projects capacity of 52.08 MW and under construction awarded projects capacity of 6.32 MW as on date of this Red Herring Prospectus. As of January 31, 2026, it had 34 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 2880000 equity shares of Rs. 10 each to mobilize Rs. 27.65 cr. The company has announced the price band of Rs. 91 – Rs. 96 per share. The minimum application to be made is for 2400 shares and in multiples of 1200 shares thereon, thereafter. The issue opens for subscription on July 30, 2026 and will close on August 03, 2026. The shares will be listed on BSE SME. The IPO constitute 26.36% of the post-IPO paid-up capital of the company. From the net proceeds, the company will utilize Rs. 20.00 cr. for working capital, and the rest for general corporate purposes.

The IPO is solely lead managed by Share India Capital Services Pvt. Ltd., and Maashitla Securities Pvt. Ltd. is the registrar to the issue. Share India Group’s Share India Securities Ltd., is the market maker.

After issuing initial equity capital at par value, the company issued further equity shares at a fixed price of Rs. 62 per share in May 2024. The company has also issued bonus shares in the ratio of 3 for 5 in September 2024. The average cost of acquisition of shares by the promoter’s is Rs. 6.25 per share.

Post-IPO, company’s current paid-up equity capital of Rs. 8.04 cr. will stand enhanced to Rs. 10.92 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 104.87 cr.

Financial Performance

On the financial performance front, for the last four fiscals, the company has posted total income/ net profit, of Rs. 19.32 cr. / Rs. 0.11 cr. (FY23 – standalone), Rs. 43.70 cr. / Rs. 2.95 cr. (FY24 - standalone), Rs. 46.14 cr. / Rs. 4.17 cr. (FY25 - consolidated), Rs. 57.56 cr. / Rs. 6.16 cr. (10M FY26 - consolidated). Boosted profits for FY25 and10M-FY26 raise eyebrows as it is operating in a highly competitive and fragmented segment. Rising trade receivables hints alarm. Its contingent liability of Rs. 6.04 cr. as of January 31, 2026, raise concern.

For the last three fiscals, the company has reported an average EPS of Rs. 7.66 and an average RoNW of 38.89%. The issue is priced at a P/BV of XX based on its NAV of Rs. 25.67 per share as of January 31, 2026, but its post-IPO NAV data is missing from the offer documents. The IPO price band ad is missing its EPS as well as pre/post IPO NAV data.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 14.18, and based on FY25 earnings, the P/E stands at 25.20. The issue appears aggressively priced based on its recent super earnings.

The company has posted RoCE Margins of 12.07% (FY23 - standalone), 32.392% (FY24 - standalone), 30.31% (FY25 - consolidated), 14.71% (10M-FY26) , but its PAT margin data is missing from offer document.

Dividend Policy

The company has not paid any dividends for the last five fiscals. It will adopt a prudent dividend policy, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has shown Zodiac Energy, Solarium Green, Ganesh Green, as its listed peers. They are currently trading at a P/E of 17.7, 20.0, and 8.7 (as of July 27, 2026). However, they are not truly comparable on an apple-to-apple basis.

Merchant Banker's Track Record

This is the 12th mandate from Share India Capital in the last three fiscals (including the ongoing one). Out of the last 11 listings, 4 opened at discount, 1 at par, and the rest with premium ranging between 3.03% and 90.00% on the date of listing.

Conclusion / Investment Strategy

OTL is engaged in providing EPC services for solar energy segment. It posted growth in its top and bottom lines for the reported periods, but jump in its bottom lines from FY25 onwards raise eyebrows and concern over its sustainability as it is operating in a highly competitive and fragmented segment. It has an order book worth Rs. 148.59 cr. as of January 31, 2026, to be completed and billed by September 2027. Based on its recent financial data, the issue appears aggressively priced. Post-IPO small capital base indicates longer gestation for migration. Only well-informed/cash surplus/risk seekers may park moderate funds for long term.

About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

SEBI Registered Research Analyst – Mumbai · Registration No.: INH000003127 (Perpetual)

Disclaimer: The information provided herein is solely for educational and informational purposes and does not constitute an offer, solicitation, or recommendation to buy or sell any securities. Readers are advised to consult a qualified financial advisor before making any investment decisions. Investments in the securities market are subject to market risks. The author does not intend to invest in the securities discussed.