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Oneindig Technologies Limited

Energy

Price Band: ₹91 to ₹96 per share
Bidding: 30 July to 3 Aug, 2026
Listing At: BSE SME
Listing Date: Aug 6, 2026

Details of the Issue

Lead Manager	Share India Capital Services Pvt.Ltd.
Registrar	Maashitla Securities Pvt.Ltd.
Market Maker	Share India Securities Ltd.

Promoters Holding (%)

Pre-Issue	51.33
Post-Issue	37.80

Offer Structure

QIB	13,62,000 Shares
Market Maker	1,44,000 Shares
Retail	9,60,000 Shares
NII	4,14,000 Shares
Fresh Issue	28,80,000 Shares
Total Issue	₹27.65 Cr

Financial Summary (₹ in Lakhs)

Particular	Jan' 26	FY25	FY24
Revenue	5,746.25	4,601.42	4,364.12
EBITDA	1,052.39	686.71	521.53
PAT	616.40	416.61	295.05

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,30,400
S-HNI	3-8	3,600-9,600	₹3,45,600-₹9,21,600
B-HNI	9	10,800	₹ 1,036,800

Customer concentration (% of Revenue)

Particulars	Jan' 26	FY25	FY24
Top 1 Customer	19.66	62.19	38.60
Top 5 customers	79.34	96.10	70.61
Top 10 customers	97.25	96.76	88.01

Valuations

NAV(FY25)	₹ 18.40
EPS(FY25)	₹ 5.22
P/E(Pre Issue)	18.39

Promoters

Manoj Agarwal & Seema Agarwal

Company Overview

Oneindig Technologies Limited, Incorporated in 2016 is a renewable energy company providing end-to-end EPC services for solar power projects across India. Its offerings include residential, commercial & industrial (C&I) rooftop and ground-mounted solar projects, solar water pumps, O&M services, and Independent Power Producer (IPP) solutions under Power Purchase Agreements (PPAs), along with the supply of solar modules, inverters, batteries, energy storage systems, and related equipment.

Object of the Issue

- To Meet Working Capital Requirements: ₹2000.00 Lakhs
- General Corporate purposes

Price Band Analysis

At the price band of ₹96 per share Oneindig Technologies Limited is valued at a post-issue P/E of 25.17x and a P/B of 5.22x based on FY25 earnings, indicating a reasonable valuation relative to its listed peers.

Peer Comparison (as of FY25)

CompanyName	EPS (₹)	RONW (%)	ROCE (%)
Oneindig Technologies Limited	5.22	37.58	30.31
Zodiac Energy Limited	13.28	27.71	13.52
Solarium Green Energy Limited	11.65	22.95	11.93
Ganesh Green Bharat Limited	13.14	23.04	17.87

Risk Measures:

- The business is working capital intensive, and delays in financing, project execution, or client payments, as well as failure to meet contractual performance guarantees, may result in penalties, lower margins, and reduced profitability.
- Failure to meet project timelines or performance guarantees under government EPC contracts may lead to penalties, contract termination, and reduced profitability.
- The Company is highly dependent on its top 10 off takers, which contributed 97.25% of revenue during the period ended January 31, 2026. Loss of any major customer could adversely impact its business, financial performance, and cash flows.

Investment Rationale:

- The Company has delivered steady revenue growth, with revenue from operations increasing to ₹46.01 Cr in FY25 from ₹43.64 Cr in FY24, driven primarily by higher execution of solar water pump projects in Haryana. It has built a robust order book of ₹148.59 Cr (as of January 31, 2026), comprising execution-ready projects across 10+ states, providing healthy revenue visibility for FY27.
- The Company benefits from an asset-light execution model, in-house engineering expertise, and an increasing focus on India's clean energy transition, which is expected to create long-term opportunities in solar and infrastructure projects. The IPO proceeds are expected to strengthen its working capital position and support business expansion.
- However, its performance remains dependent on timely EPC project execution, government contract awards, and adequate working capital. Considering the growth prospects and associated execution risks, the issue may be considered by investors with a medium- to long-term investment horizon and a moderate risk appetite.

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	Jan' 26	FY25	FY24
Revenue From Operations	5,746.25	4,601.42	4,364.12
EBITDA	1,052.39	686.71	521.53
EBITDA Margin (%)	18.31	14.92	11.95
PAT	616.40	416.61	295.05
PAT Margin (%)	10.73	9.05	6.76
Return on Equity (RoE%)	34.89	37.58	57.70
Return on Capital Employed (RoCE%)	14.71	30.31	32.39
EPS	7.66	5.22	9.16
Debt to Equity	2.43	0.47	1.08

Business Vertical Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	Jan' 26	FY25	FY24
B2B	3,099.30	3,012.83	3,344.43
B2G	2,537.24	1,421.44	997.79
B2C	109.70	167.15	21.90
Total	**5,746.24**	**4,601.42**	**4,364.12**

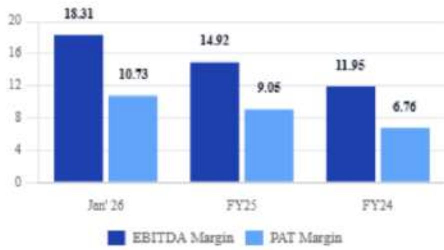
About The Founder

Manoj Agrawal is the Promoter and Chairman & Managing Director of the Company. He holds a B.Sc. (Physics), an LL.B., is a Fellow Member of the Institute of Company Secretaries of India (FCS), and has a Diploma in Computer Information and System Management. With over 25 years of experience across the government and private sectors, he founded the Company and currently leads product development and oversees its overall business operations.

FINANCIAL HIGHLIGHTS

Return Ratios

EBITDA and PAT Margin



Key Ratios: