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SHAILESH VIRA

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#### Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	5,830
Fresh Issue (No. of Shares in Lakhs)	184.1
Offer for Sale (No. of Shares in Lakhs)	72.7
Bid/Issue opens on	25-Feb-26
Bid/Issue closes on	27-Feb-26
Face Value	Rs. 5
Price Band	Rs 216-227
Minimum Lot	66

#### Objects of the Issue:

- **Fresh Issue: ₹ 4,180 Million**
  - Repayment and / or pre-payment, in full or in part, outstanding borrowings.
  - Setting up New Projects ( manufacturing facilities) of the Company ('Proposed Facilities')
  - Funding capital expenditure requirements for purchase and installation of solar panels, and, purchase of new equipment / machinery for, existing manufacturing facility ('Existing Facility 2')
- **Offer for sale: ₹ 1,650 Million**

Book Running Lead Managers
Equirus Capital Private Limited, ICICI Securities Limited
Registrar to the Offer
MUFG Intime India Ltd

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	730
Subscribed paid up Capital (Pre-Offer)	526
Paid up capital (Post - Offer)	618

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	94.1%	74.2%
Public	5.9%	25.8%
Total	100%	100%

#### Financials

Particulars (Rs. In Million)	6M FY26	FY25	FY24	FY23
<b>Revenue from operations</b>	<b>2,282</b>	<b>3,429</b>	<b>1,782</b>	<b>1,773</b>
Operating expenses	1,581	2,253	1,133	1,139
<b>EBITDA</b>	<b>701</b>	<b>1,176</b>	<b>649</b>	<b>634</b>
Other Income	85	68	38	64
Depreciation	223	385	230	165
<b>EBIT</b>	<b>563</b>	<b>859</b>	<b>457</b>	<b>533</b>
Interest	195	297	142	94
<b>PBT</b>	<b>368</b>	<b>562</b>	<b>315</b>	<b>440</b>
Tax	90	123	126	117
Exceptional Item	-	-	-	-
<b>Consolidated PAT</b>	<b>278</b>	<b>439</b>	<b>189</b>	<b>323</b>
EPS	2.2	4.2	1.8	3.1
Ratio	6M FY26	FY25	FY24	FY23
EBITDAM	30.7%	34.3%	36.4%	35.8%
PATM	12.2%	12.8%	10.6%	18.2%
Sales growth	-	92.5%	0.5%	-

#### Company Description

Omni Tech Engineering, founded in 2006, is a precision engineering company engaged in the manufacturing and supply of high-precision engineered components and assemblies for global customers across energy, motion control & automation, industrial equipment systems, metal forming, and other diversified industrial applications. With nearly 19 years of operating experience, the company focuses on complex, safety-critical components used in demanding end-applications, where precision, reliability, and performance are essential.

Omni Tech Engineering operates manufacturing facilities in India and has a strong export orientation, supplying to customers across 24 countries, with the United States accounting for approximately 57% of revenues, reflecting its ability to meet stringent international quality and technical requirements.

The company has 3 manufacturing facilities in Metoda and Chhapara, Padavala and Rajkot, Gujarat. The manufacturing facilities are well equipped with computer numerical control (CNC) machines including vertical machining centres (VMC) machines and turn mill centers (TMC) machines, sliding headstock machines, etc.

The company offers a wide range of customized, made-to-order components, with capabilities spanning parts weighing from 0.003 kg to over 500 kg, diameters ranging from 1.27 cm to 1 metre, and lengths of up to 10 metres, enabling it to address diverse customer specifications across multiple industries. During the 6 months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, the company served over 256 customers, across 24 countries including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden, United Kingdom, France, Australia and Canada. including marquee global OEMs. It has orders worth Rs. 1764+ cr. as of September 30, 2026

The company's products serve multiple industries, including the energy sector (oil and gas, wind energy, and power), motion control and automation (electro-mechanical systems for drives, motors, flow control, sensors, automation, and hydraulics), industrial equipment systems (aerospace ground support equipment, construction machinery, various industrial machines, and winch and hoist components), as well as other areas such as metal forming and diversified industrial applications.

Management attributed the FY24 setback to the commissioning of its new state-of-the-art plant, funded largely through borrowings. With the facility now operational, performance has improved from FY25 onwards, supported by a robust order book of over ₹1,764 crore. The company derives ~75% of revenue from exports, maintains over 85% repeat orders, and expects current growth and earnings momentum to continue.

#### Valuation:

Omni Tech Engineering is among India's fastest-growing manufacturers of high-precision engineered components and assemblies, serving global customers across diverse industries.

On the valuation front, based on annualized FY26 earnings, the company is seeking a P/E of 50.5x times, and a post-issue market capitalization of approximately Rs 28,072 million, making the issue appears to be fully priced. While its export-led and project-based nature may result in periodic revenue volatility, the company's focus on high-value, safety-critical applications, long customer qualification cycles, and engineering-led manufacturing model has supported healthy operating margins and repeat business. Therefore, with strong customer stickiness, with repeat orders accounting for over 85% on average and diversified global customer base we believe, the company might showcase revenue visibility over long run. Hence, we assign **Subscribe-long Term** rating for the issue.

**Company Overview**

Omnitech Engineering is a manufacturing and engineering solutions company that specializes in providing precision-engineered components, turnkey industrial automation solutions, and customized mechanical systems for various industries. Its products are primarily used in safety-critical applications in sectors such as energy, motion control and automation, and industrial equipment systems. The Company operates manufacturing facilities in Gujarat and caters to customers in India and international markets. Its business model is centered on customised precision machining, value-added assemblies, and long-term client partnerships supported by strong engineering and quality capabilities. With nearly two decades of industry experience, a diversified industry presence, and a growing global footprint, Omnitech's strengths lie in its technical expertise, export orientation, and established customer relationships.

The company's products find application across a diversified set of industrial end-user segments. In the Energy segment, supplies are primarily used in oil & gas, wind energy, and power sector applications. The Motion Control and Automation segment includes supplies of electro-mechanical components and assemblies used in drives and motors, flow control systems, motion control solutions, sensors, automation, and hydraulic applications. The Industrial Equipment Systems segment comprises supplies used in aerospace ground support equipment, construction equipment, machinery for diverse industrial applications, as well as components for winches and hoists. In addition, the company caters to other diversified industrial applications, including metal forming (classified under the "Others" segment).

The table below sets out the company's revenue from operations as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	For Six-month period ended September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations
Energy	1,099	50.53%	1,356	42.35%	500	30.18%	442	26.78%
Motion Control and Automation	583	26.82%	1,144	35.71%	686	41.39%	711	43.10%
Industrial Equipment Systems	403	18.54%	644	20.12%	444	26.79%	468	28.35%
Others	89	4.11%	59	1.82%	27	1.64%	29	1.77%
<b>Total</b>	<b>2,174</b>	<b>100.00%</b>	<b>3,203</b>	<b>100.00%</b>	<b>1,657</b>	<b>100.00%</b>	<b>1,650</b>	<b>100.00%</b>

(Amount in ₹ million, except percentage)

The table below sets out the company's order book by end-user industry as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	For Six-month period ended September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations
Energy	13,072	74.07%	2,170	76.49%	297	35.43%	105	18.30%
Motion Control and Automation	652	3.70%	329	11.61%	313	37.23%	313	54.31%
Industrial Equipment Systems	3,758	21.29%	316	11.15%	219	26.08%	156	27.03%
Others	165	0.94%	21	0.76%	11	1.26%	2	0.35%
<b>Total</b>	<b>17,647</b>	<b>100.00%</b>	<b>2,836</b>	<b>100.00%</b>	<b>840</b>	<b>100.00%</b>	<b>576</b>	<b>100.00%</b>

(Amount in ₹ million, except percentage)

The company's product offerings adhere to customer-specified quality standards and technical requirements. This is reflected in the high proportion of repeat business generated over recent periods. During the six months ended September 30, 2025, the company served 107 repeat customers, which contributed ₹2,106 million, accounting for 96.87% of revenue. In Fiscal 2025, revenue from 101 repeat customers stood at ₹2,555 million, representing 79.78% of total revenue. The company demonstrated strong customer retention, with 81 repeat customers generating ₹1,570 million (94.65%) of revenue in Fiscal 2024, and 80 repeat customers contributing ₹1,351 million (81.84%) in Fiscal 2023.

The table below sets out the company's revenue from operations outside and within India at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	For Six-month period ended September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue from Operations	% of Revenue From operations	Revenue from Operations	% of Revenue from operations	Revenue from Operations	% of Revenue from operations	Revenue from Operations	% of Revenue from operations
Revenue from operations outside	1,802	78.98%	2,570	74.95%	1,300	72.97%	1,332	75.12%

India								
Revenue from operations within India	480	21.02%	859	25.05%	482	27.03%	441	24.88%
<b>Total</b>	<b>2,282</b>	<b>100.00%</b>	<b>3,429</b>	<b>100.00%</b>	<b>1,782</b>	<b>100.00%</b>	<b>1,773</b>	<b>100.00%</b>

(Amount in ₹ million, except percentage)

The table below shows the revenue from operations from the company's top 3 customers, top 5 customers and top 10 customers during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Particulars	For Six-month period ended September 30, 2025		As at March 31, 2025		As at March 31, 2025		As at March 31, 2025	
	Revenue contribution (in ₹ million)	% of Revenue	Revenue contribution (in ₹ million)	% of Revenue	Revenue contribution (in ₹ million)	% of Revenue	Revenue contribution (in ₹ million)	% of Revenue
Top 3 customers	642.06	29.53%	763.91	23.85%	508.54	30.67%	630.38	38.19%
Top 5 customers	870.08	40.02%	1,016.91	31.75%	701.76	42.32%	821.97	49.79%
Top 10 customers	1,218.23	56.04%	1,533.24	47.87%	1,015.98	61.27%	1,137.12	68.88%

**The Manufacturing Facilities:** The company's manufacturing facilities are equipped with a diversified range of advanced machinery, including 383 CNC machines comprising vertical machining centres, turn-mill centres, and sliding headstock machines, along with grinding, gear cutting, gun-drilling, honing, lapping, laser cutting, and welding machines. The facilities also include in-house special process capabilities such as phosphating (zinc and manganese), copper plating, zinc plating, electroless nickel plating, and stellite welding. The company has deployed industrial robots across select machining lines to improve precision, repeatability, and cycle time efficiency while reducing manual intervention. In addition, the manufacturing facilities house a dedicated testing and quality assurance centre equipped with advanced material testing and dimensional measurement systems, including coordinate and vision measuring machines. These quality control systems enable the company to deliver components with precision levels of up to 5 microns (0.005 mm). Manufacturing operations are further supported by Industry 4.0 and IoT-based solutions for real-time monitoring, predictive maintenance, and operational optimisation.

### Product Offerings

End-Use Industry	Application Areas for Products
<b>Energy</b>	Drilling, exploration, and refining products for upstream, midstream, and downstream oil & gas applications; braking systems, drive systems, and pumping units tailored for renewable energy, electricity generation, and power production applications.
<b>Motion Control and Automation</b>	Actuator systems, motion control and drive technologies, robotic systems, and advanced conveying and handling systems designed for efficient and precise material movement; crushing and screening systems, conveying solutions, drilling and blasting equipment, including drill heads, rotation units, surface and underground rig components, and core drilling equipment for mining and earth-moving applications; valve components.
<b>Industrial Equipment Systems</b>	Hydraulic and pneumatic systems designed for airport ground support equipment and heavy-duty industrial machinery used across diverse industrial applications.
<b>Others</b>	Precision components and power machines used in automotive, manufacturing, medical devices, and consumer electronics applications.

### Business Operations

**Materials:** The Company does not enter into long-term contracts with its material suppliers and places purchase orders on an as-needed basis. During the 6 months ended September 30, 2025, and the last three fiscal years, a significant portion of material procurement was concentrated among its top suppliers. Specifically, purchases from the top 3 suppliers accounted for 24–35% of total material costs, from the top 5 suppliers 27–42%, and from the top 10 suppliers 43–52%, reflecting a moderately concentrated supplier base while maintaining flexibility in sourcing.

**Utilities:** The Company sources its power primarily from the state electricity board and supplements it with roof-top solar panels installed at its Manufacturing Facility in Metoda, Rajkot, and Gujarat. Groundwater meets its water requirements, while fuel is procured from third-party suppliers. During the 6 months ended September 30, 2025, and the last three fiscal years, power, fuel, and water expenses accounted for 2.48–2.91% of total expenses. The solar panels, with a capacity of 458.50 KW, have contributed to reducing both electricity costs and carbon footprint, generating 187,850–556,638 kWh across the period.

### Manufacturing Facilities:



(Metoda / Existing Facility 1)



(Chhapara / Existing Facility 2)



(Padavala / Existing Facility 3)

Operations: The Company's manufacturing capabilities span design, engineering, machining, fabrication, plating, assembly, testing, and quality inspection. The process begins with customer engagement, quotation, and order confirmation, followed by process engineering, including documentation, inspection plans, and part traceability. Validated raw materials are procured and tested, after which machining and manufacturing operations are performed using CNC machines, industrial robots, and IoT 4.0 solutions. Special processes such as plating and stellite welding are applied where required. In-process and final quality inspections ensure conformance. Components are assembled, tested, packaged, and shipped via air, sea, or land, completing the end-to-end manufacturing cycle.

#### ➤ Financial Performance Indicators

The table below consists some of the company's operational and financial metrics on a consolidated basis

Particulars	Unit	6 months ended Sep 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Financial KPIs</b>					
Revenue from operations	₹ million	2,2812	3,429	1,782	1,773
Year-on-year growth in revenue from operations	%	–	92.45%	0.48%	–
Revenue from operations outside India as a % of total revenue	%	78.98%	74.95%	72.97%	75.12%
EBITDA	₹ million	701	1,176	649	635
EBITDA margin	%	30.72%	34.31%	36.44%	35.78%
Profit after tax	₹ million	278	439	189.08	323
PAT margin	%	11.74%	12.54%	10.39%	17.58%
Return on Capital Employed (ROCE)	%	9.19%	16.08%	14.75%	35.85%
Return on Equity (ROE)	%	12.07%	21.55%	23.79%	53.88%
Net debt to equity	In times	2	2	3	1
Net working capital days	In days	256	283	197	139
Total Debt (in ₹ million)	₹ million	3,829	3,306	2,305	888
<b>Operational KPIs</b>					
Installed capacity	Machine hours per annum	1,099,956	1,734,876	1,219,504	918,060
Order book	₹ million	17,648	2,837	839	575

#### Strengths:

#### ➤ **Strong relationships with marquee customers spread across a wide array of end-user industries, with stringent qualification processes**

The company has established strong and long-standing relationships with marquee customers across multiple end-use industries, supported by stringent qualification processes and adherence to high-quality standards. Its products find applications in Energy (oil & gas, wind energy, and power sectors), Motion Control and Automation (electro-mechanical systems, drives, motors, sensors, and robotics), Industrial Equipment Systems (aerospace ground support equipment, construction machinery, winches, and hoists), and other diversified industrial applications such as metal forming. Notable customers include Halliburton Energy Services, Inc. and several other global players. During the six months ended September 30, 2025, the company derived 50.53% of revenue from Energy, 26.82% from Motion Control & Automation, 18.54% from Industrial Equipment Systems, and 4.11% from others. Repeat customers accounted for 96.87% of revenue, with top 10 and 20 customers having relationships averaging 2.9 and 3.8 years, respectively. Globally, the company serves customers in 24 countries, with the United States contributing 58.85% of revenue, supported by a dedicated warehouse in Houston and a robust global delivery model ensuring timely fulfillment, followed by India contributing 17.10% and United Arab Emirates with 14.63% among others.

Particulars	Name of the customer
Energy	slb Weatherford Halliburton Energy Services, Inc and LUFKIN BOART LONGYEAR SUZLON
Motion Control and Automation	DILGEAR PUSH INDUSTRIES CEJN
Industrial Equipment Systems	Donaldson JYOTI OSHKOSH AEROTECH
Others*	Bharat Aerospace Metals INVENTIVE Pro Tech UNIQUE FERRO LAST ROLEX

Some Customers of the Company



The map indicates company's global geographical presence in terms of the countries in which they supplied their products during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023

➤ **Operations supported by the company's manufacturing facilities, offering scale, flexibility and locational advantage**

The company operates three manufacturing facilities spread across 80,803 sq. meters in Rajkot, Gujarat, with a combined annualized machining capacity of 2,429,856 machine hours and fabrication capacity of 7,200 MTPA as of September 30, 2025. Strategically located approximately 300 km from Mundra Port, the facilities facilitate efficient import of raw materials and export of finished products. Equipped with 383 CNC machines, industrial robots, grinding, gear, laser cutting, welding, and specialized plating machines, the facilities enable production of components with precision up to 5 microns (0.005 mm). Advanced testing and inspection systems, including CMM, VMM, contour and roundness testers, and hydro testing, ensure high-quality output. The company leverages IoT 4.0 solutions for real-time operational monitoring, predictive maintenance, and efficiency optimization. With a product development team of 80 employees and expertise across diverse raw materials and component sizes, Omni Tech offers a versatile product portfolio, supporting customized solutions for global customers across multiple industries.

Facility (Location)	Metric	6M Sep 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Metoda, Rajkot	Installed Capacity (hrs)	321,464	679,536	546,832	471,900
	Actual Production (hrs)	227,800	444,690	366,100	339,760
	Utilization (%)	70.86%	65.45%	66.95%	72.00%
Chhapara, Rajkot	Installed Capacity (hrs)	755,040	1,613,040	672,672	446,160
	Actual Production (hrs)	560,325	822,905	452,265	321,100
	Utilization (%)	74.21%	51.03%	67.23%	71.97%
Padavala, Rajkot	Installed Capacity (hrs)	23,452	-	-	-
	Actual Production (hrs)	14,985	-	-	-
	Utilization (%)	63.90%	-	-	-
Total / Combined	Installed Capacity (hrs)	1,099,956	2,429,856	-	-
	Actual Production (hrs)	803,110	1,237,990	-	-
	Utilization (%)	73.00%	51.00%	-	-

➤ **Diversified product portfolio enabled by product development capabilities**

The company offers its customers a diverse range of products across raw materials, dimensions, manufacturing processes that the components need to go through, levels of assembly and packaging and dispatch options. Its diverse machining capabilities enables them to handle a variety of raw materials including carbon steel, alloy steel, stainless steel, nickel alloys, titanium, aluminium and specialized alloys in bar form, tubes, forgings, castings and in other forms. Their ability to process such diverse raw materials helps deliver a diverse range of fully assembled, ready-to-deploy solutions, reducing lead times and ensuring operational reliability for their clients. Components delivered span weights from 0.003 kg to 503.33 kg, diameters from 1.27 cm to 1 m, and lengths from 0.2 cm to 10 m. Supported by a dedicated product development team of 80 employees, the Company provides customized solutions aligned to client specifications, enhancing operational reliability and reducing lead times.

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses
New Product Development Expenses	16	0.80%	22	0.76%	25	1.68%	25	1.79%

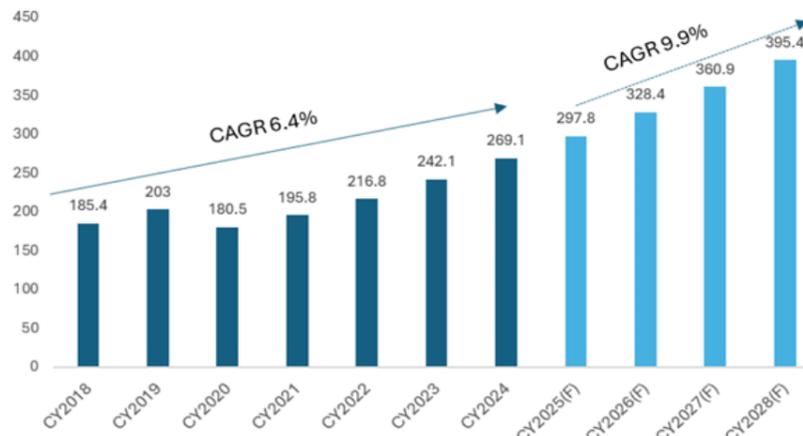
➤ **Experienced promoter and management team with strong domain expertise**

The Company is led by founder Udaykumar Arunkumar Parekh, who has 19 years of experience in the machining industry. As of September 30, 2025, the workforce comprises 1,807 employees, including 714 machine specialists, with an ESOP aligning employee incentives to performance

**Key Strategies:**

➤ **Capitalize on growth in the precision engineering sector and deepen their presence across key end-user industries.**

The company aims to capitalize on growth in the global precision engineering sector, which was valued at USD 269.1 billion in CY2024 and is expected to reach USD 395.4 billion by CY2028, representing a CAGR of 9.9%. During the 6 months ended September 30, 2025, and the last three fiscals, the company supplied components across major end-user industries, including Energy (50.53% of revenue, ₹1,098.56 million), Motion Control and Automation (26.82%, ₹583.02 million), Industrial Equipment Systems (18.54%, ₹403.02 million), and Others (4.11%, ₹89.35 million). The company plans to expand into new sectors such as defence, aerospace, space, railways, and semi-conductors while strengthening its presence in industrial machinery and safety-critical applications. Initiatives include obtaining AS9100:2016 certification and establishing a fabrication line at Existing Facility 3 in Padavala, Rajkot, to enhance capabilities in delivering fully assembled components.



Global Precision Engineered Goods Market Sales Value and Forecast ( in USD billion) CY2018 – CY2028

➤ **Expanding their Geographical Reach**

The company plans to expand its geographical reach to capitalize on growth in key markets. Europe and North America accounted for 24% and 23% of the global precision engineered goods market in CY2024, both expected to grow at over 9% CAGR through CY2028. During the 6 months ended September 30, 2025, and the last three fiscals, the company supplied to 24 countries, with majority revenue from outside India, including the United States, Europe, Middle East, and Asia. Revenue from the U.S. grew at a CAGR of 37.7% between Fiscal 2023 and Fiscal 2025. The company has established a warehouse in Houston, USA, and plans to set up additional warehouses in Europe, the Middle East, and North America to strengthen its global delivery model, streamline logistics, and serve new and existing customers efficiently. The company’s global delivery model, supported by an understanding of customer supply chains, enables it to service clients across multiple geographies.

The table below is the company’s breakup of revenue from sale of products and services from different geographies during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	% of Revenue	Revenue contribution (in ₹ million)	% of Revenue	Revenue contribution (in ₹ million)	% of Revenue	Revenue contribution (in ₹ million)	% of Revenue
India	372	17.1%	633	19.7%	358	21.6%	319	19.3%
North America	1,302	59.8%	1,897	59.2%	953	57.4%	988	59.8%
Asia (excluding India)	390	17.9%	480	14.9%	17	1.0%	11	0.6%
Europe & United Kingdom	105	4.8%	193	6.0%	330	19.9%	333	20.1%
Australia	5	0.2%	–	–	–	–	–	–
<b>Total</b>	<b>2,174</b>	<b>100%</b>	<b>3,203</b>	<b>100%</b>	<b>1,658</b>	<b>100%</b>	<b>1,651</b>	<b>100%</b>

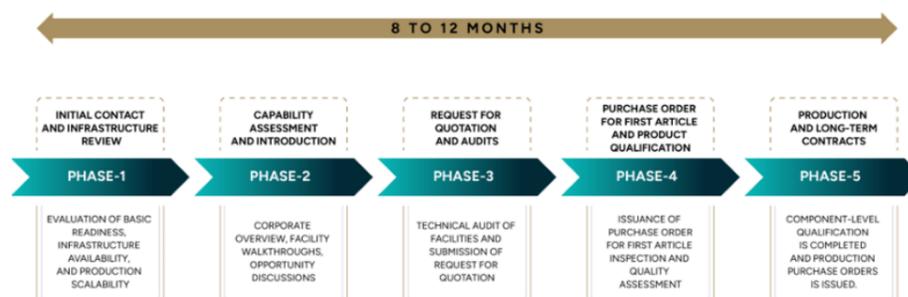
➤ **Augmenting company’s capacity in line with their expected business growth**

The company operates three manufacturing facilities with a combined annualized machining capacity of 2,429,856 machine hours and annualized fabrication capacity of 7,200 MTPA as of September 30, 2025, with 73.01% utilization over the 6 months ended September 30, 2025.

The company plans its capacity requirements around a wide array of parameters including:

- **Order Book :** As of September 30, 2025, the company’s Order Book stood at ₹17,647.84 million, reflecting a strong and diversified portfolio across end-user industries. Energy-related orders contributed the largest share at 74.07%, followed by Industrial Equipment Systems at 21.29%, Motion Control and Automation at 18.30%, and others at 0.94%. The Order Book has grown significantly over the last three fiscal years, with the total value being ₹2,836.85 million as of March 31, 2025, ₹839.32 million as of March 31, 2024, and ₹575.49 million as of March 31, 2023, demonstrating consistent business expansion and strong demand visibility. As on September 30, 2025, it had an Order Book of ₹ 17,647.84 million, which constituted 551.00% of their revenue from sale of products and services for Fiscal 2025.
- **Business discussions with their current and/ or potential customers:** Normally, the company engages with existing as well as new customers for sourcing new business. Key factors taken into consideration by prospective customers while deciding supply partners include (i) execution capabilities; (ii) ability to maintain quality standards; (iii) operational effectiveness; (iv) vendor management inventory; (v) comprehensive product basket; and (vi) ability to ensure timely delivery of products and reduced transportation cost.

The qualification process for onboarding a new supplier by certain global customers is stringent and takes generally around 8-12 months, and typically includes multiple steps as set out below:



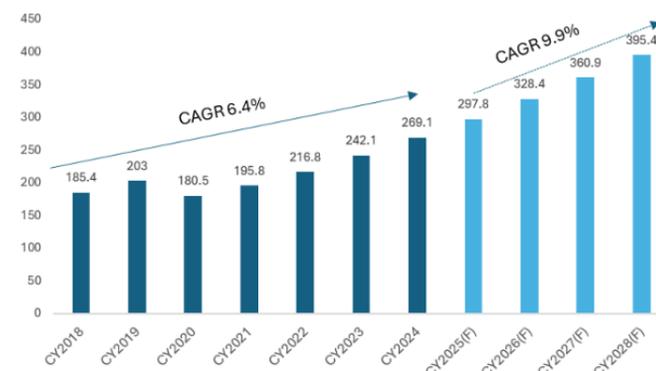
- Lead time for setting up new capacities: Addition of new facilities is a time-consuming activity involving civil works, pre-fabrication work, installation of electrical infrastructure and utilities, installation and commissioning of machinery and overall commissioning of the unit. Their Manufacturing Facility in Chhapara, Rajkot, Gujarat took 14 months from start of work till commissioning
- Order Composition: While the company’s machines can produce a diverse range of products, each machine is optimized for specific dimensions and processes. This may necessitate investment in additional machines if the order mix changes, which can make overall capacity utilization appear lower. For example, the Horizontal Turn Mill Centers – Puma 800 is ideal for components between 500 mm and 9.5 meters; changes in product requirements may require machines better suited to the updated order mix.
- **Inorganic acquisition for improving manufacturing capabilities, deepening presence in end-user industries and targeting customers in existing and new geographies**

The company intends to pursue strategic acquisitions to enhance manufacturing capabilities, strengthen its presence in key end-user industries, and expand into existing and new geographies. The focus is on targets that complement current operations, broaden the product portfolio, or increase access to customers and markets, including defence, space, railways, aerospace, and semiconductors. Acquisition decisions will consider management quality, operational scale, technology, product diversity, customer relationships, end-market alignment, valuation, and cultural fit.

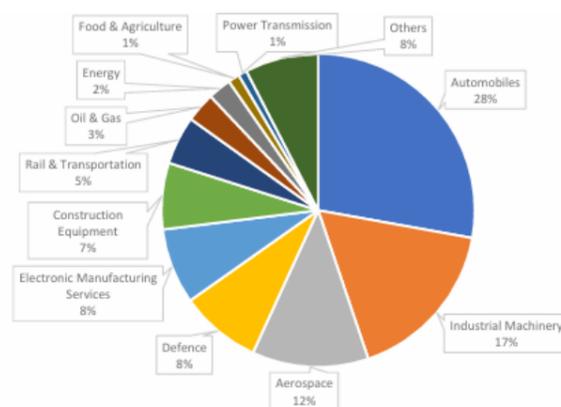
**Industry Snapshot:**

➤ **Overview of Global Precision Engineered Goods Market (CY2018-CY2028F)**

In CY2024, the global market for precision engineered goods was valued at USD 269.1 billion, registering a CAGR of 6.4% during CY2018–CY2024. The market is expected to witness accelerated growth and reach USD 395.4 billion by CY2028, implying a stronger CAGR of 9.9% during CY2025–CY2028, driven by structural and technology-led demand expansion. Growth is underpinned by rapid technological advancements, including automation, artificial intelligence, and the Internet of Things, which are transforming manufacturing through smart factories, higher accuracy, and predictive maintenance. Rising quality expectations across automotive, aerospace, electronics, and medical sectors are further increasing reliance on precision-engineered components. In addition, expanding industrial automation, growth in medical and healthcare applications, rising urbanisation and infrastructure development, and an increasing focus on sustainability and resource-efficient manufacturing are collectively driving long-term demand for high-precision engineered products globally.



Global Precision Engineered Goods Market Sales Value and Forecast (In USD billion), CY2018-CY2028F



Global Precision Engineered Goods Market: Breakup by End Use Industry (in %), CY2024

In CY2024, the precision engineered goods market was led by automobiles, contributing 28% of global demand, driven by large-scale and high-precision manufacturing needs. Industrial machinery followed with a 17% share, supported by automation and capital goods growth. Aerospace accounted for 12%, while defence and electronic manufacturing services contributed 8% each, reflecting rising technological complexity and quality requirements. Construction equipment held 7%, and rail and transportation accounted for 5%, aided by infrastructure expansion. Smaller segments included oil and gas (3%), energy (2%), food and agriculture (1%), and power transmission (1%), while other industries, including healthcare and power tools, made up the remaining 8%, underscoring the sector’s diversified end-use base.

The table below presents the regional distribution of the global precision engineered goods market.

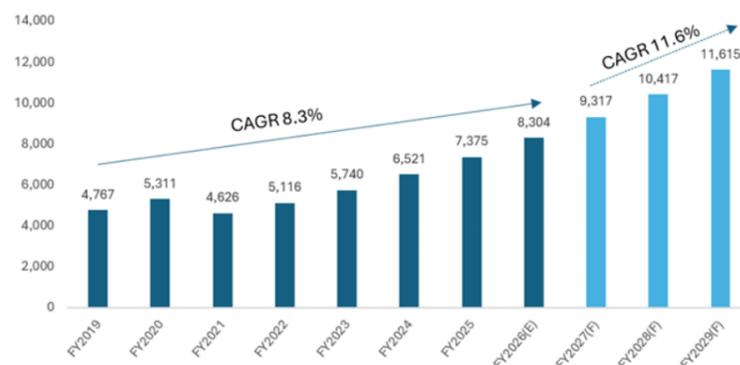
Region	CY2024	CY2025 (E)	CY2026 (F)	CY2027 (F)	CY2028 (F)	CAGR (CY2025–CY2028)
Europe	66	72	79	86	94	9.2%
North America	62	69	76	83	91	9.8%

India	7	8	9	10	11	11.5%
Middle East & North Africa (MENA)	3	3	4	4	4	9.0%
Others	131	146	161	178	195	10.3%
<b>Total</b>	<b>269</b>	<b>298</b>	<b>328</b>	<b>361</b>	<b>395</b>	<b>10.1%</b>

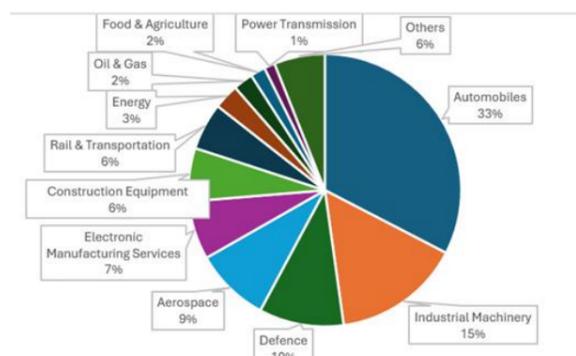
➤ **Overview of India’s precision engineered goods market (FY2019-FY2029)**

In FY2026, the precision engineered goods market in India is projected to have reached a value of USD 8,304 million, exhibiting a CAGR of 8.3% during the period of FY2019 to FY2026. Going forward, by FY2029, the Indian market is projected to reach a value of USD 11,615 million, showcasing a CAGR of 11.6% from FY2027 to FY2029.

Market Breakup by End Use Industry (FY2019-FY2029) : Automobiles remain the largest end-use segment, growing from USD 2.7 billion to USD 3.9 billion at a 12.3% CAGR, followed by industrial machinery rising from USD 1.3 billion to USD 1.8 billion. High-growth segments such as aerospace (13.0% CAGR) and defence (11.4% CAGR) reflect India’s push toward indigenisation, while steady growth in EMS, rail & transportation, and energy underscores diversified demand across industries.



Precision Engineered Goods Indian market: Sales Value Trends and Forecast (in USD million), FY2019-FY2029



Precision Engineered Goods Indian Market: Breakup by End Use Industry (in %), FY2026E

In FY2026, India’s precision engineered goods market is expected to be led by the automobiles sector, accounting for 33% of total demand, followed by industrial machinery (15%), defence (10%), and aerospace (9%). Electronic manufacturing services contributes 7%, while construction equipment and rail & transportation hold accounts for 3%, oil & gas and food & agriculture for 2% each, power transmission for 1%, and other end-use industries for the remaining 6%. Key precision manufacturing clusters such as Chennai, Pune, Rajkot, NCR, Hyderabad, and Bengaluru support this growth through skilled labour and strong vendor ecosystems. Customers typically prioritise execution capability, consistent quality, operational efficiency, strong vendor-managed inventory, a diversified product portfolio, and timely delivery with optimized logistics.

➤ **Emerging Trends in Precision Engineering in India**

India is increasingly benefiting from the China+1 and Europe+1 strategies, as global OEMs look to diversify supply chains beyond traditional manufacturing hubs. This shift, combined with India’s cost competitiveness and policy support, is strengthening its position as a preferred destination for precision engineering. The adoption of advanced technologies such as artificial intelligence, machine learning, and the Internet of Things is enabling smart manufacturing through real-time monitoring and predictive maintenance, improving efficiency, accuracy, and uptime. India is also building robust supply chain capabilities, supported by its strategic geographic location, large working-age population, and improving logistics infrastructure. At the same time, manufacturers are aligning with global sustainability goals by adopting green manufacturing practices that reduce energy consumption and waste. Rising investments in R&D, additive manufacturing, and innovation, along with the growing use of advanced materials such as superalloys, titanium, and composites, are further enhancing India’s capability to serve high-end applications in automotive, aerospace, and defence sectors.

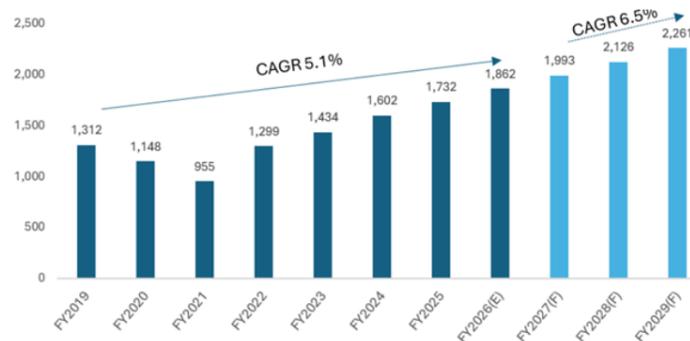
➤ **Emergence of India and Other Alternative Manufacturing Hubs in Precision Engineering**

Global precision engineering supply chains are undergoing a structural shift as manufacturers adopt the China+1 strategy to mitigate concentration risks, enhance resilience, and optimize costs. Among emerging alternatives, India has become a significant and preferred manufacturing destination for global Original Equipment Manufacturers (OEMs), driven by sustained industry growth, rising technical capabilities, and a large, highly skilled engineering workforce. Government initiatives such as the Production Linked Incentive (PLI) scheme, 100% FDI across manufacturing sectors, and Make in India have further strengthened India’s attractiveness by encouraging foreign investment, technology transfer, and capacity creation. Strong demand from aerospace, automotive, defence, and industrial engineering sectors, coupled with robust infrastructure in CNC machining and high-precision manufacturing, has positioned India as a competitive, scalable, and reliable alternative to China. Other countries such as Thailand, Vietnam, Mexico, and

Eastern Europe are also emerging as regional hubs; however, India's scale, policy support, and end-market diversity provide a structural advantage in the global precision engineering ecosystem. India's strength in precision manufacturing include Technical Capabilities, Skilled Workforce, Cost Advantage, Enabling Government Policies, Establishes Supply Chain Ecosystems, Global Partnerships and Investments & Strategic Location and Export Potential.

#### ➤ Overview of Market Value by Import and Export (FY2019-FY2029)

**Import:** In India, the precision engineered goods import is projected to have reached USD 1,862 million in FY2026, representing a CAGR of 5.1% growth during FY2019 to FY2026. Going forward, with increasing demand of precision engineered goods in industries such as oil and gas, defence, electrical vehicles, aerospace, etc, the import market is expected to reach USD 2,261 million by FY2029, recording a growth of 6.5% CAGR during FY2027 to FY2029.



Precision Engineered Goods (Import) Market in India: Value Trend and Forecast (in USD million), FY2019-FY2029

**Export:** In India, export of precision engineered goods reported a growth of 8.4% CAGR during FY2019 to FY2026, wherein the market value of export of such goods are projected to have reached USD 1,401 million. Further, going ahead, with buoyant global demand expectations of precision engineered goods, the export market is expected to reach USD 1,758 million and growth rate is expected to improve further to 7.7% CAGR during FY2027 to FY2029.



Precision Engineered Goods (Export) Market in India: Value Trend and Forecast (in USD million), FY2019-FY2029

#### ➤ Opportunity for Import Substitution in India

India's rapid technological advancement, expanding skilled labour base, and supportive government initiatives such as Skill India, Make in India, and the Production Linked Incentive (PLI) scheme have positioned the country as an emerging global hub for precision engineering. The development of robust domestic manufacturing capabilities, particularly through widespread adoption of CNC-based machining, has enabled Indian manufacturers to produce high-precision components with tight tolerances for critical sectors such as automotive, aerospace, and defence. Combined with India's structural cost advantages and a growing pool of skilled engineers, this has significantly enhanced the feasibility of manufacturing complex components domestically that were earlier imported. Furthermore, policy support including 100% FDI under PLI has accelerated capacity creation and utilisation, while rising demand from sunrise sectors such as electric vehicles, defence, aerospace, and oil & gas is driving localisation of precision-engineered goods, thereby reducing import dependence and strengthening India's self-reliance in advanced manufacturing.

#### Comparison with Industry listed peers

Company	Face Value (₹ / Share)	Total Income (₹ million)	EPS – Basic (₹)	NAV (₹ / Share)	P/E (x)	RONW (%)
<b>Omnitech Engineering Limited</b>	<b>5</b>	<b>3,497</b>	<b>4.2</b>	<b>19.8</b>	<b>50.4*</b>	<b>21.4%</b>
Azad Engineering Limited	2	4,679	14.6	215.7	103.3	6.2%
Unimech Aerospace and Manufacturing Limited	5	2,677	17.5	131.5	56.6	12.4%
PTC Industries Limited	10	3,422	41.3	925.4	428.4	4.4%
MTAR Technologies Limited	10	6,811	17.1	236.9	196.7	7.2%
Dynamic Technologies Limited	10	14,266	63.3	1,056.4	139.2	6.0%

\*Note – 1) P/E, P/BV Ratio has been computed based on the closing market price of equity shares on NSE on Feb 23, 2026, other Financial highlights as 31<sup>st</sup> March 2025.

2) P/BV, NAV, EPS, P/E\* (annualized) Mcap to sales of the Omnitech engineering is calculated on EPS of FY25, and post issue no. of equity shares issued.

**Key Risk:**

- The top 5 customers contributed 40.02% of revenue in the six months ended September 30, 2025, 31.75% in FY2025, 42.32% in FY2024 and 49.79% in FY2023. Any loss of, or reduction in business from, key customers could materially impact revenues, margins and capacity utilization.
- The company operates a capital-intensive CNC-based manufacturing model, with a significant portion of fixed assets invested in plant and machinery, resulting in high operating leverage. Any decline in volumes or sub-optimal utilization of manufacturing capacity could adversely affect profitability.
- All manufacturing operations, including proposed facilities, are located in Rajkot, Gujarat, exposing the company to geographic concentration risk. Any disruption due to natural calamities, infrastructure bottlenecks, labour issues or regulatory actions in this region could materially impact operations.
- The company is entirely dependent on third-party logistics providers. Transportation, freight and forwarding expenses constituted 3.42% (H1 FY26), 3.69% (FY25), 2.90% (FY24) and 3.88% (FY23) of total expenses. Any disruption in logistics services could impact timely delivery and customer satisfaction.
- The company has significant foreign currency exposure. Revenue from operations outside India constituted 78.98% in H1 FY26, 74.95% in FY2025, 72.97% in FY2024 and 75.12% in FY2023. Adverse exchange rate movements could negatively impact margins and financial performance.
- The company incurred negative net cash flows from operating activities of ₹689.85 million in FY2025. Although operating cash flows turned positive at in H1 FY26, recurrence of negative cash flows could adversely impact company operations.
- Raw materials such as steel, alloys and specialised metals form a substantial part of the cost structure. Cost of materials purchased from outside India constituted 37.29% (H1 FY26), 42.21% (FY25), 8.04% (FY24) and 4.30% (FY23) of total materials purchased. Any increase in raw material prices or supply disruptions, could adversely impact margins.

**Valuation:**

Omni Tech Engineering is among India's fastest-growing manufacturers of high-precision engineered components and assemblies, serving global customers across diverse industries.

On the valuation front, based on annualized FY26 earnings, the company is seeking a P/E of 50.5x times, and a post-issue market capitalization of approximately Rs 28,072 million, making the issue appears to be fully priced. While its export-led and project-based nature may result in periodic revenue volatility, the company's focus on high-value, safety-critical applications, long customer qualification cycles, and engineering-led manufacturing model has supported healthy operating margins and repeat business. Therefore, with strong customer stickiness, with repeat orders accounting for over 85% on average and diversified global customer base we believe, the company might showcase revenue visibility over long run. Hence, we assign **Subscribe-long Term** rating for the issue.

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company )	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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