Onix Renewable Ltd

Energy - Solar EPC, renewable IPP & O&M - Pre-IPO

Rajkot-based solar developer and EPC contractor targeting 10 GW by 2030 and an IPO at a Rs 8,000-10,000 Cr valuation.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 40.95 (-6.25% today)	**Rs 450.45 Cr**	**10.72**	**4.33**
BOOK VALUE / SHARE	**EPS**	**52-WEEK RANGE**	**LOT / SETTLEMENT**
Rs 9.45	**Rs 3.82**	**Rs 37 - Rs 58**	**500 shares - T+1 working day**

About the company

Onix Renewable Ltd is a Gujarat-based renewable-energy company that builds and operates solar and wind-solar hybrid projects for commercial, industrial and utility customers. It works as an engineering-procurement-construction (EPC) contractor, owns a growing portfolio of captive and open-access plants as an independent power producer, and provides operations and maintenance. Management has set a target of 10 GW of renewable capacity by 2030 and has said it is preparing an IPO at a target valuation of Rs 8,000-10,000 Cr. The shares entered the unlisted market in 2025 and have traded between roughly Rs 46 and Rs 58; at the current rate the company is valued at about Rs 500 Cr on an estimated 11 Cr shares, against dealer-computed market capitalisation of Rs 634 Cr at Rs 57.42. Revenue has scaled quickly with Gujarat's open-access solar boom, but published financials are limited to dealer research and the company's own statements.

No board or promoter names were visible in public search snippets, so the management section is left empty rather than guessed; the incorporation date and registered office are approximate (Rajkot). The CIN was not found and is left blank.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	180.00	420.00	750.00
EBITDA	16.00	42.00	78.00
Profit after tax	7.00	22.00	42.00
EPS (Rs)	0.64	2.00	3.82
Net worth	40.00	62.00	104.00
Debt / equity	1.00	1.29	1.35
OPM %	8.9%	10.0%	10.4%
ROE %	17.5%	35.5%	40.4%

Revenue CAGR +104.1% - Profit CAGR +145.0% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founders and promoter group	Promoter	8.25	75.0%
Pre-IPO investors, employees and public	Public	2.75	25.0%

Board and management

Name	Designation	Since

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	**Active**	**Rs 150 Cr**
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 110 Cr	**29 Sept 2025**	**31 Mar 2025**

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Strengths

- Positioned in Gujarat's fast-growing captive and open-access solar market with in-house EPC and O&M capability.

- Asset-owning IPP model adds annuity income on top of EPC margins.
- Stated IPO ambition provides a potential liquidity event; dealer demand has been strong since the shares became available.

Risks

- Disclosure is thin - no audited numbers, board names or CIN were visible publicly; valuation rests on management's growth claims.
- The IPO target valuation of Rs 8,000-10,000 Cr is 15-20 times the current unlisted market value, implying either a huge earnings ramp or a mismatch in expectations.
- EPC margins are competitive and module-price and policy changes (ALMM, duties, net-metering rules) can swing profitability; 10 GW by 2030 requires very large capital.

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