

Om Galaxy IPO

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- The company is engaged in the business of design, development, and manufacturing of pipe fitting moulds/industrial moulds for building materials etc.
- As of June 30, 2026, it had 77 SKUs and its order book as of August 15, 2026 was Rs. 94.42 cr.
- The company posted steady growth in its top and bottom lines for the reported periods.
- Based on its recent financial data, the issue appears fully priced.
- Only well-informed/risk seekers may park moderate funds for medium term.

About the Company

Om Galaxy Ltd. (OGL) is engaged in the business of design, development and manufacturing of pipe fitting moulds and industrial moulds catering to building materials, and plastic/polymers processing industry, automotive moulds for auto components, hot runner system (HRS), and cleaning products.

As of June 30, 2026, it had 77 SKUs relating to products manufactured under the brand “WONDRA”. Currently, the Company along with Subsidiaries are operating from Vasai, District Palghar, Maharashtra and in Pune, Maharashtra. It generally receives orders directly from domestic and international clients engaged in manufacturing building materials (pipes, fittings and sanitaryware), plastics and polymer processing, automotive and auto components, as well as industrial engineering applications. OGL exports products to North America, Asia and Africa. For Fiscal 2026, it generated 91.74% of revenue from operations through domestic sales and 5.10% through exports. Furthermore, the company is a member of the Tool and Gauge Manufacturers Association of India (TAGMA). As of August 15, 2026, its order book stood at Rs. 94.42 cr. As of March 31, 2026, it had 585 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 11667200 equity shares of Rs. 5 each to mobilize Rs. 105.01 cr. at the upper cap. The company has announced a price band of Rs. 85 – Rs. 90 per share. The minimum application to be made is for 3200 shares and in multiples of 1600 shares thereon, thereafter. The issue opens for subscription on September 10, 2026 and will close on September 15, 2026. The shares will be listed on BSE SME. The IPO constitute 34.44% of the post-IPO paid-up capital of the company. From the net proceeds of the issue, the company will utilize Rs. 74.66 cr. for capex on expansion fits production capacities, Rs. 14.00 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes.

The IPO is solely lead managed by Indorient Financial Services Ltd., while Bigshare Services Pvt. Ltd. is the registrar to the issue. Aikyam Capital Pvt. Ltd. is a market maker. The IPO is underwritten to the tune of 50% each, by Indorient Financial Services and Aikyam Capital Pvt. Ltd.

After issuing / converting initial equity capital at par value, the company also issued further equity shares in the price range of Rs. 25.00 – Rs. 132 per share (based on Rs.5 FV), between March 2019, and December 2025. It has also issued bonus shares in the ratio of 5 for 1 in December 2025. The data for the average cost of acquisition of shares by the promoters is not available in the offer document.

Post-IPO, company's current paid-up equity capital of Rs. 11.11 cr. (22210824 equity shares) will stand enhanced to Rs. 16.94 cr. (33878024 equity shares). Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 304.90 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted total income/ net profit, of Rs. 105.12 cr. / Rs. 12.04 cr. (FY24), Rs. 113.13 cr. / Rs. 15.92 cr. (FY25), Rs. 124.68 cr. / Rs. 16.64 cr. (FY26). The company posted steady growth in its top and bottom lines for the reported periods. Rising trade receivables year-on-year, raise alarms. Its contingent liability stood at Rs. 14.05 cr. as of March 31, 2026.

For the last three fiscals, the company has reported an average EPS of Rs. 6.79 and an average RoNW of 24.71%. The issue is priced at a P/BV of 2.50 based on its NAV of Rs. 35.94 per share as of March 31, 2026 , and at a P/BV of 1.65 based on its post-IPO NAV of Rs. 54.56 per share (at the upper cap).

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 18.33, and based on FY25 earnings, the P/E stands at 19.15. The issue appears fully priced based on its recent average earnings.

The company has posted PAT Margins of 11.51% (FY24), 14.13% (FY25), 13.42% (FY26) and RoCE margins of 21.57%, 25.11%, 20.39%, respectively for referred periods.

Dividend Policy

The company has not paid any dividends since incorporation. It has already adopted a dividend policy in February 2026, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has no listed peers to compare with.

Merchant Banker's Track Record

This is the 8th mandate from Indorient Financial Services, in the last three fiscals (including the ongoing one). Out of the last 7 listings, 4 opened at discount, 2 at par, and the rest listed with a premium ranging from 20.97% to 90.00% on the listing date.

Conclusion / Investment Strategy

OGL is engaged in the business of design, development, and manufacturing of pipe fitting moulds/industrial moulds for building materials etc. As of June 30, 2026, it had 77 SKUs and its order book as of August 15, 2026 was Rs. 94.42 cr. The company posted steady growth in its top and bottom lines for the reported periods. Based on its recent financial data, the issue appears fully priced. Only well-informed/risk seekers may park moderate funds for medium 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.

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