Date: 25th November, 2026

To,
BSE Limited
Department of Corporate Service,
Floor 25, P. J. Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 544922

Subject: Transcript of Earnings call of the Company held on November 20, 2026 for the Half-year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") read with Schedule III thereof, as amended from time to time, enclosed herewith the Transcript of Earnings call for the Half-year ended September 30, 2026 held on November 20, 2026 at 03;00 P.M. by Om Galaxy Limited ("the Company").

The said Transcript is also available on the website of the Company:-

Link: https://omgalaxymould.com/investor-meet/

This is for your information and record.

Thanking You

Yours Faithfully,

For OM Galaxy Limited,
(Formerly known as Om Galaxy Precision Mould Crafts Private Limited & OM Galaxy Private Limited)

OM GALAXY LIMITED VASAI (E)

CS Priya Gupta
Company Secretary & Compliance Officer

“Om Galaxy Limited
H1 FY2027 Earnings Conference Call”

November 20, 2026

Management: Mr. Opindersingh Baddhan - Chairman & Managing Director
Mr. Sathyapalan Ayadathil Poyil - Executive Director - Production
Mr. Jyothish Rajamohanan Nambiar - Executive Director - Marketing & Strategy
Mr. Gagandeep Opindersingh Baddhan - Executive Director
Dipti Ganesh Choudhary - Chief Financial Officer
Mr. Amar Parikh - Financial Advisor

Moderator: Mr. Dhruv Ahuja, Analyst,Atlas Capital

Moderator: Ladies and gentlemen, good day and welcome to the Om Galaxy Limited H1 FY2027 Earnings Conference Call hosted by Atlas Capital. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded. I now hand over to Mr. Opinder Baddhan. Thank you and over to you, Sir.

Opinder Baddhan: Thank you. Myself, Opindersingh Baddhan, CMD of this company, Om Galaxy Limited. Good afternoon, everyone, and welcome to Om Galaxy Limited's maiden earnings conference call. With me are all my executive directors Mr. Sathyapalan, Mr. Jyothish Nambiar, Mr. Gagandeep Singh, and Mr. Amar Parikh our financial advisor, who will basically briefing about overall financials and other things and with us is our CFO, Dipti Choudhary

Our business model, is consisting of mould making. We specialize into plastic moulds, where we specialize into pipe fitting moulds. We make industrial moulds, and we specialize into automobile moulds, one of the sectors OMG Auto takes care of that and we specialize into hot runner systems which are an integral part of the mould that is infused and last sector is our B2C we call it WONDRA where we are making into household cleaning products and marketing and our general market, we are doing it, so this is just a small brief of our company, like what we were doing and I will now hand over Mr. Amar Parikh, who will just brief you upon the financials and a little insight about the company.

Amar Parikh: Good afternoon, everybody. So, this is Amar Parikh. Just briefing you about our financials. So, our revenue stood for H1 is of Rs.78 Crores, increasing 72%, EBITDA Rs.19 Crores, EBITDA margin is 24.8%, profit after tax is Rs.8.8 Crores, which increases to 56% from H1 of 2026. If you see our revenue breakup, revenue breakup from the pipe fitting industry is grown from Rs.33 Crores to Rs.48 Crores, 45% growth. Automotive was Rs.6.5 Crores now it is Rs.17 Crores. Industrial moulds, it was almost Rs.3 Crores and now it is Rs.2.7 Crores, and hot runner system, the revenue growth from Rs.1 Crores to Rs.1.4 Crores. For WONDRA, which we have started last year, 2025-26, so that has grown significantly because in H1 the revenue was Rs.1.7 Crores now it is Rs.9.1 Crores. So, there is a major growth. So, total out of Rs.78 Crores, we have one note in that. So, we have one time order in hands with us, which is of around Rs.84 Crores, and out of that, Rs.12 Crores has been executed in H1 and if you see our order book, our order book stands at Rs.165 Crores as on September 30, 2026. So, we can have questions with respect to financials and any business-related query.

Moderator: Thank you.

Amar Parikh: In our order book of Rs.165 Crores, there is one note to it. Rs.70 Crores is a onetime order, which will not be a recurring, but as such, it is a project-based order of one of the customer. So it is a note to that. Thank you.

Moderator: Should we open the lines for questions?

Amar Parikh: Yes.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may click on the raise hand icon from the participant tab on your screen. We will wait for a moment until the queue assembles. We take the first question from Neil Bahal from Negen Capital.

Neil Bahal: Hi, everyone. So congratulations on a good set of numbers. Also, I saw your investor presentation where you mentioned that some part of the orders are one time order. Typically, no one says that and it is good that you have said it. That means you are showing corporate governance, but typically, there is no need to, I guess, say that. Nevertheless, could you just explain to me what you mean by this one time order? What is this order exactly?

Amar Parikh: It is like, see, there are mostly 10 odd customers in the market of pipe fitting businesses. So, like, you have customers, like Astral, Supreme, or whatever. So, one of the customers has major capital investment in that company. So, they have given that order to us. See, as you see in pipe fitting, we are among top three in India. If anyone wants to venture in the pipe fitting business, they have to come to Om Galaxy. For pipe fitting, we have world class infrastructure building in our factory. So, obviously, whatever rate we give them, whatever work we give them, so if anyone wants to invest in the pipe fitting business, or wants to invest in major capital, we get that order., It is high chance that we get that order. There is also onetime order moving forward we cannot disclose that, but there is a high chance that this is a kind of order we get that in pipe fitting business.

Neil Bahal: Understood? I was trying to understand what is the difference between the onetime order and a recurring order?

Amar Parikh: So in a recurring order, the people who keep making mould in pipe fitting, like regularly order new mould that is a recurring order. Regular products or if the product changes a little, they make a new mould, but when they make a big capital investment, when they add a major series in their business, that today if they are making 50 pipe fitting products, and they have to change the range from 50 to 500 range, like Jyothish sir will tell us better what is the range in pipe fitting business.

Jyothish Nambiar: In pipe fitting business, there is a minimum range of 200-300 moulds. Like irrigation, drainage line, like if any new company ventures in that, they have to make a whole mould. That is called a whole range. We get a big order for that range.

Neil Bahal: Understood. Basically, you are saying that when someone starts something new, that is like a capex-related order, one-time order?

Amar Parikh: Yes. If the range has been set, now when they have to uplift it to the range of 500-1000, then it spreads back to the capital.

Neil Bahal: Correct. So what I am trying to understand is that when you get a one time order, now when they have to change in the product, or whatever added SKU's they have to make, they will come to you only naturally, right?

Opinder Baddhan: Yes, it is a regular business plan.

Neil Bahal: Understood. Secondly, I wanted to understand from you that your average EBITDA margin is 25% to 26%. Normally, many companies in India who are precision engineering companies they do not have this kind of margin, so why do these pipe majors select Om Galaxy where obviously other smaller players would be available who may charge lesser? Why are they selecting you?

Opinder Baddhan: First of all, our product quality, the quality of the mould, and the durability of the mould. And the service we provide, and it is a word of mouth for us, because it is a small circle. So, everyone recommends our name, that is why people come to us. The service is a big part of it. Their product, production, will not stop because of us. They are sure of it. So, they come to us.

Amar Parikh: And secondly, the mould life, we call it mould cycle time, we give them around one year guarantee. So, the cost of the mould increases, but our margins also increase. But what happens is, the life of the mould is very important, and as long as it runs, they should give a very good quality product. So, that distinguishes from ourselves, with others. Basically, we have only one reason, that once our mould is fitted on the machine, it is like welded. So, we never have to remove the mould. And the facilities we have, people need the mould at the right time, at a particular period. People take an order, and they are not able to execute it at that particular time. So, even for that, they know that when they give order to us, since we have got a world class facility with us, so that is one of the reasons, that we always give them good products, at the right time, and at the first time.

Gagandeep Baddhan: And at the same time, we give them solutions. If they have any problem, we give them the right solution, at the right cost, and at the right time.

Neil Bahal: Understood.

Opinder Baddhan: But the advantage is that we have a hot runner or mould, which is an integrated solution. We have a patent in hot runner. So, some cannot fulfil the requirement. So, we have a good advantage in the market.

Neil Bahal: Correct. This is your patented hot runner solution. Only you are doing it, or anyone else can do it?

Opinder Baddhan: We are doing it. Till now, we have not given it to other people. So, this is our solution right now. Neil, hot runner system is available in the market. It is not that, it is not, but only, that is imported, they import it. And when we developed our hot runner system, even before that, we used to import it. But we used to make a lot of changes in it, which the manufacturers did not even know. So, we knew all the loopholes of it, what problems it had. So, taking that into consideration, we started our own hot runner system, which is giving a far better result than others. So, that is one of the reasons. And secondly, our system is such that, our patented products are very easy to clean, like otherwise what happens in the hot runner system, if you run a product once, for a day, so after 10-15 days, you close it, you start it again, there is no problem. Our system can start immediately, we can clean it and do it immediately. So, this is one of the major reasons, because of which, we get the orders of the hot runner system, along with it. And there is a margin in it. And for this, whenever there is a high volume, and high production, Om Galaxy is the first choice

Jyothish Nambiar: And secondly, if you install a secondary hot runner system on the mould, then it will be a blame game, when problems come. Someone will say, there is a problem with the hot runner, someone will say, there is a problem with the machine, someone will say, there is a problem with the mould. In our case, they only have to come to us. So, the hot runner is ours, and the mould is also ours. So, people have that comfort with us.

Neil Bahal: So, this is one of the reasons why, your large players are selecting you.

Opinder Baddhan: Yes.

Neil Bahal: Understood. Next question I had was, around your capacity expansion. First of all, the investor presentation you just loaded, I do not remember the number. What is your capacity currently, and what is it going up to, after this new capacity comes on?

Amar Parikh: If your capacity is around 1200 metric ton, and the building we are scaling up, the new building will have 3x capacity.

Opinder Baddhan: Basically, for presentation we have to do in metric ton, but I will tell you basically as per the area we use. Basically, we had around 80,000 feet. Presently, we are using 1,90,000 sq.ft of new building, so our capacity will increase by 2-3 times and we will be adding some more machines and manufacturing capacity will also increase.

Neil Bahal: Understood. When will your building be ready?

Opinder Baddhan: Our target is till March, but I think we will be able to complete by June-July and after that we will start shifting to our new unit.

Neil Bahal: June-July means first quarter end, your commercial production will start there?

Opinder Baddhan: In first quarter, we will start shifting from July-June, so as our company is near our present plant, we will shift it first. I think we have taken 9 months to one year time to complete the shifting, so in that period we will complete it slowly. I think our target is by March 2027 that the shifting will be completed by that time.

Neil Bahal: By calendar year 2027 March.

Opinder Baddhan: No, it will start by 2027 and finish in 2028.

Neil Bahal: Understood, financial year 2028-2029, that will be the year when new capacities will start showing up.

Opinder Baddhan: Yes, correct.

Neil Bahal: Currently, how is your demand situation? Are you having to say no to new orders?

Amar Parikh: Right now, we have to work outside. We do not say no to new orders.

Opinder Baddhan: We cannot say no right now, because if we do, our customers will run away. We do not say no to new orders.

Neil Bahal: Understood. Sorry, last question, I will let other people also. In your new capacity, will you make higher category or complex moulds? Will you do production?

Opinder Baddhan: Yes. Already like I said earlier, we are doing in two to three sectors. Currently, we will be able to open new sectors also. If we look at weight wise, we make 12-15 ton or 10-12 ton mould. There we will have good capacity of making 25-30 ton mould. So it will be complex. And there are some moulds which are very less right now. So definitely, that is on the list. Secondly, we will try to explore more sectors. Like once we get into this plant, like we talked about packaging, and we make high-cavitation. Like I told you, large automobile moulds and basically, like for health industry. So basically, we will add some more precision moulds and then we will be able to make much more money later. We will make more than this. Since we do not have place, we cannot do it. So we will do it later.

Neil Bahal: Okay, thank you. I mean, this really helps me a lot. I will come back in the question queue. Let anybody else ask the question.

Moderator: Thank you. We take our next question from Naman Agrawal of Mastergrowth 369 focused equity fund.

Naman Agrawal: Congratulations, sir, on the good set of results. And thank you for giving me opportunity to ask the question. Sir, I wanted to ask the question regarding raw materials. So, sir, do we have any long-term supply agreements or any procurement contracts with our raw material suppliers, especially for our key raw materials such as steel and copper? And are the purchases made primarily like on the spot or short-term contractual basis?

Moderator: Management team, are you able to hear Mr. Agrawal? It seems we have lost the connection from the management. Please remain connected.

Opinder Baddhan: Sorry for the interruption. Sorry, Mr. Agrawal.

Naman Agrawal: No issues, sir.

Opinder Baddhan: So, every time we get an order, we make different sizes, different thicknesses. Everything is different. So, we cannot stock everything but we have mother blocks. Like a piece of bread, a block of 25-40 tons, 1x1 meter. We tell the company that this block is for us and in a particular year, we will absorb everything from you. Otherwise, we will give you money. So, in this way, our steel block becomes ours. And we cut it as we want and take it in different sizes. So, in this way, our steel requirement is fixed at a fixed rate. So, we get the material at that time. Otherwise, we do not have to stock like this.

Naman Agrawal: Okay. So, sir, buying on the fixed prices must help with the commodity volatility. So, sir, our current procurement strategy, how does this help mitigate the price volatility and our margins?

Opinder Baddhan: I just told you that we buy the material block and fix the price and we use it over a period of time. So, there is no chance of our price escalating. And whenever there is an order today, our cycle time is 4 to 6 months. So, our price is fixed for that particular period. So, we face less problems.

Naman Agrawal: Okay, understood. Sir, the last question that I want to ask is, sir, you know, like our customer concentration is a bit high. So, like our top 10 customers contribute almost 70% of our revenues. With the largest customer alone contributing approximately 20%. So, sir, what are your thoughts on this? And do we have any, like, are you making any efforts? Are we engaging with any other big client to diversify our customer base? And, sir, are we confident that our bigger customers, that we will have them for a long time?

Jyothish Nambiar: Sir, if you look at our customers, we have India's top 5-6 customers in pipe-fitting. We take part in all the exhibitions including domestic and overseas. So, new people come, but our existing customer has so much volume. They give us a lot. So, we do not have to go out much.

Naman Agrawal: Okay. So, sir, we do not foresee our big customer, you know, going away from us.

Opinder Baddhan: Like, whenever new customers come to the market, they will come to us. Like, in the beginning, our advisor told us that we are among the top few mould manufacturers in India. Whenever they have to make in good numbers, or if they want good quality mould, they have to come to us. So, we are one of the most preferred vendors for people. So, we get continuous business for them.

Amar Parikh: Ananth can you tell us about automobiles and our repeat customers? but you can just explain to them that we get continuous business from our repeat customers and some threat is there, but just tell them about it.

Ananth Kumar: Sir, in the current scenario, we are unable to cater to even the existing customer orders. That much orders are there. India in automotive tooling is the biggest bottleneck. And due to government policies like fame, subsidies and all, it is mandatory for the Indian automotive OE to make the tools in India and there are very few organized players with full capacity available, integrated capacity available. We are one among them and we are always preferred and there is continuous flow of orders, be it Mahindra, be it Tata Motors, be it TVSM, be it Royal Enfield. We are directly interacting with the biggest OEs like Maruti also. So as such, till 2030, the predictions are very good. All the OEs have given us the launch periods, which all vehicles will get launched when and how much tooling is available in those particular models and all. Those things are already given to us so that we are ready to cater to such

orders and accordingly, we are planning our capacities. So as such, we do not feel there is any constraint in the industries in the coming few years.

Naman Agrawal: That is great to hear. So that was all from my side. I will join back the queue. Thank you so much for answering the questions.

Moderator: Thank you, sir. We take our next question from Shreyash Awzare of Genuity Capital.

Shreyash Awzare: Congratulations on your good set of numbers. My question was regarding your HRS business. I wanted to ask that your HRS business is typically a one-time purchase by the customer or what like they also provide any maintenance or any other orders by the customers?

Jyothish Nambiar: HRS, it is a part in the mould. So it reduces the wastage and customer's cycle time. So, if mould is made then HRS is also made and we are also doing its maintainance.

Shreyash Awzare: So, we can consider this as a recurring business, right?

Opinder Baddhan: It is not to run just a little bit. Basically, it happens that sometimes repair, maintenance, small or big because if we make a hot runner mould, then it is basically to run continuously because if it is closed quickly, then it is not viable for them. So, it has to run continuously. Like if there is a long run and by chance there is any problem, that time it has to go for maintenance. So our existing customers ask us to repair and recondition it every year. So the business keeps on growing.

Shreyash Awzare: Ok, so as you said it is a recurring business. So if you give an HRS supply system to a customer, so if it is sold for Rs.100, how much percentage of that order does the customer give you for recurring? So if you sold it for Rs.100, how much percentage of that order will you get for maintenance? Is it 10% or 20%?

Opinder Baddhan: The each mould has a separate HRS. If you have 15 moulds, you get 15 system if there is any damage, you get a spares business, in maintenance 10-15% cost continues.

Shreyash Awzare: 10-15% cost continues ok, total cost ok, got it. That was my question, thank you so much.

Moderator: Thank you sir. We take our next question from Khush Shah of Vivog Commercial.

Khush Shah: Congratulations for the good set of numbers. What was the reason for the decline in margins and what will be the trajectory going forward? Should we expect 25-26% or more? Is there is any chance of incremental margins?

Amar Parikh: There is a minor decline, for the one-time order there will be negotiation, it was an order of approximately Rs.84 Crores and there was a negotiation in that, the turnover was Rs.12 Crores so there is a minor drop. The rest is the negative EBITDA for WONDRA you know that in segmented reporting, there is an absorption not much.

Khush Shah: Going forward, should we assume 25% plus or minus?

Amar Parikh: 25-26% EBITDA margin around 25%. There will be plus or minus because there are more one-time order in talks, so there is a chance of it going to happen. There was a question about the how do you manage margins? It is close it will continue, there will be plus or minus we cannot say. If someone comes and asks me to work at 15% margin, I would not do it.

Khush Shah: My second question is, given the fact that this will be one-time revenue recognition in H2, what will be the revenue run rate in the future? How do we see the revenue growth trajectory?

Amar Parikh: 30% to 35%. Not 30-35%, 25% .If I say 30% to 30% then it will be over-commitment.

Khush Shah: Okay, 25% to 30%.

Amar Parikh: 25% to 30%.

Khush Shah: How much of IPO proceeds has been deployed so far?

Amar Parikh: As of 30th September, it has been deployed marginally. Our listing was done on 18th September, so in these 12 days billing of the building construction which was done has been deployed and the loan repayment was done on the same date. That is how much has been deployed. Rest will be deployed by next year June-July.

Khush Shah: Okay. It will be deployed by next year June-July.

Amar Parikh: We have shown the prospectus. It will be deployed.

Khush Shah: Our new plant will be ready by the next 2-3 years.

Opinder Baddhan: It will be ready by the next June-July 2027, and it will be under installation.

Khush Shah: And how much revenue can we expect from it?

Amar Parikh: Next year, there will be marginal growth After that, the capacity will be built up by next year. Utilization will be done gradually.

Khush Shah: Yes, it will be done gradually.

Opinder Baddhan: It will be done gradually.

Khush Shah: Okay. That is from my side. Thank you.

Moderator: Thank you, sir. We take our next question From Shivanshu Dubey of Kyro India Opportunities Fund-1. Mr. Dubey Can you unmute your connection? Sir, could you please go ahead with your question? There seems to be no response. We take our next question from Mr. Keshav Garg of Counter Cyclical PMS.

Keshav Garg: Sir, I hope my voice is audible.

Amar Parikh: Yes, sir perfect.

Keshav Garg: Sir, I wanted to understand the group structure. Sir, what is the business in our standalone? Like the whole mould business is in standalone and what is the business in our subsidiary?

Amar Parikh: Sir, like if you have seen the presentation. The presentation is on page no. 4.

Keshav Garg: Right.

Amar Parikh: So, in that pipe fitting and cleaning products, these two are in the Om Galaxy. Automotive (OMG Auto Mould Private Limited) and HRS (Infuse HRS Private Limited) are the subsidiaries

Keshav Garg: Who is the minority partner in OMG Auto Mould Private Limited?

Amar Parikh: As it was briefed, Mr. Nandakumar is the partner, he has 25% stake in that. He is the director and promoter.

Keshav Garg: Sir, do our promoters have minority stake?

Opinder Baddhan: No, we do not have.

Keshav Garg: Sir, I did not get you, Is that minority stake our promoter or someone else?

Amar Parikh: No, no, I will explain to you Look, OMG Auto Mould Private Limited is a subsidiary company of Om Galaxy. Om Galaxy is having 75% stake in that company Mr. Nandakumar

is having 25% stake in that. So, Nanda sir is not related to Om Galaxy and he is an outsider with respect to Om Galaxy.

Keshav Garg: Understood, sir and sir, who has 27% stake in Infuse HRS?

Amar Parikh: 27% stake is with it, 2% is with Mr. Nandakumar and 25% is with Mr. Jawahar.

Keshav Garg: So Mr. Jawahar is our promoter?

Amar Parikh: No, he is not related to Om Galaxy. See, basically, they both are specialists of subsidiary companies. Mr. Nandakumar is an automotive specialist mould and Mr. Jawahar is an HRS specialist. So, we have given him a stake because they are line specialists.

Keshav Garg: I got it, sir.

Opinder Baddhan: And they run the whole company independently. We just set up the factory at the start.

Keshav Garg: Understood, sir. So, sir, this 100 Crores capex that you have mentioned in your presentation, are we doing this in a standalone entity or in a subsidiary?

Amar Parikh: No, only standalone.

Keshav Garg: Understood, sir and sir, why are we doing this WONDRA plastic business? It is too tiny, we have no relation with it and basically, we are competing with our customers?

Gagandeep Baddhan: Yes, sir, I will just correct you. There is a relation here since we are plastic mould makers and all the machines that we have, we are very good mould makers. All the cleaning products that we are making are made of plastic and cleaning is a very unorganized sector as of now. When you talk about cleaning brands, you cannot relate to anyone. You cannot talk about the brand. So when we did some research about this, we came to understand that since because it is a value-added product. Many people do not touch this segment and it is currently very much unexplored. So since we are mould makers, making a good product is in our hands and we try to squeeze in our product and we started this brand only last year. Sir, last year we did a turnover of around Rs.5 Crores and in the half year report that we have given, we have already touched Rs.9 Crores.

Amar Parikh: So in this, the pipe fitting and automotive we do not do forward integration in their products. Because we have a conflict with our customers. We cannot do the work of the pipe fitting product. We cannot do the work of the automotive, so a new venture is created in which we can do forward integration and that is the cleaning product, because we make moulds for the

rest of the sectors. It is an independent venture. We design and develop the product. So we have a better infrastructure for product development, but if we make a product of pipe fitting, it is a conflict with our customers.

Gagandeep Baddhan: And at the same time we have plans for making this product as a national brand. Right now we are already available in 18,000 stores, we have sales team of around 80 people and we have distribution channel more than 250 distributors.

Keshav Garg: Sir, so is this WONDRA profit making?

Amar Parikh: Right now, it is a new business. In this model, the sales staff is more. So the overhead cost is more in the initial phase. As the volume increases, it will get easier. So this is the target this year. We will reach the break even this year. Because it is the first year, last year was the first year, the half year was running and this year is full-fledged, so this is the target. Let us hope for the best.

Keshav Garg: Sir, our pipe fitting mould business, the 91 Crores which is the lion's share of our business, this is dependent upon only 100% pipe manufacturers like Supreme, Prince and Astral?

Amar Parikh: In India, only the top 10 are big.

Keshav Garg: Sir, these pipe manufacturers, there was a golden period from 2009 till recently, but going forward, it seems that penetration has increased and maybe the growth of the past 1.5 decades might not sustain in plastic pipes. So sir, in which case do you think our growth can have an impact?

Amar Parikh: Sir, we have made a disclaimer. That this is a one-time order. Sir, the infrastructure is growing. Like this everyone wants to grow but when it comes to one time order then the future growth is hampering, then also they are giving one time order.

Opinder Baddhan: Sir, secondly, if you see over a period of time. Like there was PVC, then CPVC then HDPE, now there is OPVC. There are many new types of fittings over a period of time. There are many new types of fittings coming in, over a period of time, now there is OPVC, so as new things come in, the order of fittings is increasing. And secondly, if you see, there are around 2000-2500 types of products coming in, if you want to complete the entire range of the world's range then a new business develops. We have been doing business for 18 years. In the first year, we also had questions like you, what will we do next year? Till then, it is going on and it will be in the future also.

Keshav Garg: Sir, in OPVC pipe do we have a mould?

Jyothish Nambiar: No, not yet Sir, fittings are made and joint is not made and if it is made, it is done through a different process.

Keshav Garg: And the ductile iron pipe.

Jyothish Nambiar: The replacement of the ductile iron pipe is OPVC.

Keshav Garg: No, I know that but we do not have a mould in it.

Jyothish Nambiar: No, we do not make a mould for the steel and we make moulds for plastic.

Keshav Garg: Sir, in the plastic pipe mould, what is our market share? In the industrial mould, in the automotive mould. What is our national market share in all three?

Amar Parikh: If you go to page no. 20.

Keshav Garg: Which page sir?

Amar Parikh: One second, if you go to page no. 20. You will see that India dies and mould market plus hot runners Rs.51,000 Crores in 2026.

Keshav Garg: Right.

Amar Parikh: Such a big market.

Keshav Garg: Sir, but in this do we have an addressable market?

Amar Parikh: If you see the pipe, the tooling industry has a TAM of Rs.98,000 Crores. But SAM is our addressable market.

Keshav Garg: Okay so our market share is very miniscule.

Amar Parikh: There is a lot of chance.

Keshav Garg: Sir, you were saying that we are the third largest in the country.

Amar Parikh: For the rest of the audience, I would like to say one thing. What you asked is relevant question, if you go to page no. 22. If you see on page no. 22, how many die makers are there in India, if you see there are 5000 die makers, why are we unique? All the presentations have been given about it why are we unique? The small and big mould, multi-cavity mould. How many

people are there? We are unique people we did backward integration with HRS and forward integration with WONDRA. No one has in-house HRS, everyone uses imported HRS.

Keshav Garg: Okay Sir, so these pipe manufacturers, they will have a very small wallet share in the sense since our market share is so small overall. So within the pipe sector what will be our market share?

Amar Parikh: We are in the pipe fitting sector. We make mould.

Keshav Garg: Sir, means we do not make moulds for pipe, we make moulds for pipe fitting.

Amar Parikh: Sir, pipes, elbows, tees etc.

Keshav Garg: Okay, so basically sir, these pipe fitting manufacturers, what is our wallet share in them?

Opinder Baddhan: Sir, everyone has a share of 25% to 30%.

Keshav Garg: Sir, so if I heard correctly, you said that we can grow by 25-30% CAGR. This is our expectation. For how many years, sir?

Amar Parikh: Sir, it will take 3-4 years to grow.

Keshav Garg: And sir, is this 25% EBITDA margin sustainable?

Amar Parikh: Yes, sir, because we are a world-class facility. The service we provide, whether anyone is doing it or not, but we are doing that service. So, we try to stay within this margin.

Keshav Garg: And sir, will we remain debt-free after this 100 Crores capex?

Amar Parikh: No, no, sir. We will definitely need debt for the working capital.

Keshav Garg: Understood.

Opinder Baddhan: The loan that we have taken, basically, we have taken a machine loan. Our machine loan has started.

Amar Parikh: Whatever we have taken, basically... We will install a new machine.

Keshav Garg: Sir, what is our average time execution period?

Amar Parikh: Which thing do you want to know?

Keshav Garg: Sir, I did not get you. Order execution period.

Amar Parikh: Order execution period is around 4-6 months.

Keshav Garg: And sir, what is the ticket size? Average ticket size and if you can tell the range, I mean, from where to where per mould, what is the pricing?

Jyothish Nambiar: Sir, for every mould, the combination, size, the number of cavities are different. No one can say this specifically.

Keshav Garg: And sir, how many SKUs do we have in total?

Jyothish Nambiar: Sir, in total pipe fittings, In total, we have 2000 to 2500 SKUs. Every company has to increase that much.

Keshav Garg: Okay, sir. Thank you very much.

Moderator: We take our next question from Krish Agarwal of Neo Group.

Krish Agarwal: Hi, Krish from Neo Assets. I would need some guidance on WONDRA. What do you think? Where do you see this brand going in the next 1-2 years? And what expected EBITDA will make on this business?

Amar Parikh: Sir, in WONDRA, you have seen H1. It is Rs.9 Crores. In today's date, the run rate is Rs.2 Crores. So, we are slowly building the capacity. We have built some capacity in H1. And in H2, we have to build more. We have come from IPO fund. We have to build on that. So, our EBITDA margin will be around 15% . But this is basically a volume business. So, we are building capacity. So, in the future, there will be good growth in this. But yes, we are building capacity 3- 4 times from H1.

Krish Agarwal: Got it. And when we meet for the IPO fundraise, you told that we are expanding this business offline. So, is this still the same strategy that you are following or you also have plans to take it quick commerce or online?

Amar Parikh: In quick commerce, there is a lot of squeeze in the margin. And secondly, if we put it in quick commerce, then we can put it if we are at 4-5 times of current capacity. Otherwise, there is no sense to give 2-3 product and then put it offline.

Opinder Baddhan: And secondly, today whatever we are making, basically we are not able to stock it. Everything is sold out.

Amar Parikh: What we are making is getting sold instantly. So, this is the issue. So, the capacity will not increase 5-7 times until it goes online.

Opinder Baddhan: And secondly, we are building it in the general market. So, basically the brand is built that way. So, what happens there is that by going to small tier 1, tier 2, tier 3 cities, our market is getting better there. And secondly, like for quick commerce and important trades, their requirements are different. So, we may not be able to fulfil them. Because since we started last year, we just started, we never expected that everything will be picked up so soon and it is a good problem. Like this year, as my father said, we will be able to do 3-4 folds already this year. So, next year, we will do it with a similar target. So, we are hoping everything will work out this way. So, when the capacity is built up, then we will do quick commerce and modern trades in the next phase.

Krish Agarwal: Got it. And one last question. Do we see any issues with the working capital management? Like, last year, our inventory days increased a lot. So, is this a trend that will continue or it is expected to stabilize or reduce?

Amar Parikh: Which period are you talking about, sir?

Krish Agarwal: Between 2025 and 2026.

Amar Parikh: Sir, talking about H1 or H2. In H1, we see a lot of stocks. Because in H2, there are a majority of executions.

Krish Agarwal: Okay, got it. But I was asking on a whole year basis, from FY2025-26.

Amar Parikh: Okay, so, if you look at the order book, then according to that, there will be a lot of stocks in WIP. If you look at our prospectus, the order book that we disclosed, we have stocks in that relation and today, we have stocks in the order book relation. Yes, but the percentage of progress is plus-minus. The percentage of WIP in March and the percentage now. So, the stock is in order book relation.

Krish Agarwal: Okay, got it. That is it from us.

Moderator: Thank you. We take our next question from Anil Gupta of Aikyam Capital Group. Mr. Gupta, please unmute your connection.

Anil Gupta: Good afternoon to all of you gentlemen. I would just want a small question from all of you. Auditors have issued a qualification, the company has not provided for interest payable loan on delayed payments to MSME suppliers and the data on delays was not readily available. So, this is a governance and compliance red flag. What is the quantum of the overdue MSME payable? and By when will the company quantify and provide for the interest liability?

Amar Parikh: Sir, with respect to the qualification which the auditor has mentioned, we have given clarification in our director report. If you can go through that. But I will elaborate the clarification which we have given to the director report.

Anil Gupta: Okay.

Amar Parikh: So, the terms of every supplier are different. The approval processes are different. So, with respect to every term, every approval process, stage of completion, trial period, so this manufacturing has a long period for manufacturing that product. So, the trial process, the approval process, the terms are different for every vendor. So, today the 45 days clause which is as per government guidance, so obviously the auditor has to qualify that. But our terms, our direction, we have not received any notice or interest liability from our vendors. So, we have elaborated that in our director report. If you can go through that.

Anil Gupta: Yes, thank you very much. I heard that and I am happy with the response from your side. Thank you very much sir.

Moderator: Thank you. Our next question is a follow-up question from Shivanshu Dubey of Kyro India Opportunities Fund 1. Mr. Dubey, please go ahead with your question. There seems to be no response. We take our next question from Piyush Bangar of Vijit Global Securities Pvt. Ltd.

Amar Parikh: Hello Piyush, How are you?

Piyush Bangar: I am good, a very good afternoon to everyone. I just have a few questions. The first one is as the presentation says that we have an order book of Rs.165 Crores, which will be executed in H2.

Amar Parikh: There could be a 10-15% variance from our target. So, because we cannot ampt that we will close that but we were going to close that, it is our willingness to close that but 10-15% variance can be there.

Piyush Bangar: Okay, assuming that majorly if we execute on 165 Crores of order book?

Amar Parikh: I am saying it conservatively, our target is to close full order book.

Piyush Bangar: Okay.

Amar Parikh: Why I am saying conservative because it is a public forum and I do not want to over commit Suppose if there is a 10-15% variance then it should not feel like that we did not achieve our target. If customer does not get 100% trial, till then we don't deliver the mould. We have commitment to close that.

Piyush Bangar: So by that means or FY2027 total revenue would be somewhere around Rs.200-240 Crores. Is my understanding correct on this?

Amar Parikh: Your understanding is correct and plus we have not included WONDRA turnover in order book because it is recurring business.

Piyush Bangar: Okay. So what kind of production do we need in H2 to reach Rs.250 Crores of order revenue?

Opinder Baddhan: I did not get your question.

Piyush Bangar: To achieve Rs.240 Crores of revenue in FY2027, what kind of production like in MTPA or in capacity utilization do we need to reach this kind of revenue?

Amar Parikh: As we said earlier, we are over 100% capacity. So, we are outsourcing some work outside currently.

Piyush Bangar: Okay. My another question is, as we have said that by July 2027, which will take on capacity to almost 3100 MTPA. So what will be the expected capacity utilization in FY2028?

Amar Parikh: So Piyush, the FY2028 when we make the factory and start the installation, we will be able to use 25-30% of the additional capacity, and in 2029 we will be able to use close to 60-65% and in 2030 we will be able to use 80-85% of the capacity.

Piyush Bangar: By that means what kind of revenue growth we can expect in FY2028 and FY2029.

Amar Parikh: Sir you can put a relation between our revenue and capacity. Sir, we cannot be so blunt in a public forum, but you can put a correlation between the present and future capacity.

Piyush Bangar: I got your point.

Amar Parikh: Order book is available. What I feel seeing that order book, WONDRA is not included because WONDRA is a recurring order.

Piyush Bangar: I got your point. The last thing I want to ask is based on our total capacity post capex which will be around 3100 MTPA roughly, what is the revenue potential we can reach, what is the maximum revenue potential we can reach from 3100 MTPA capacity?

Amar Parikh: There is Rs.400-450 Crores revenue capacity approximately but it cannot be so blunt and the capacity will keep increasing.

Piyush Bangar: I got your point. Thank you very much for the opportunity. All the best for the future.

Moderator: Thank you sir. We take our next question from Anshul Mandowara of Indus Opportunities Fund.

Anshul Mandowara: Good afternoon sir. My question is regarding product mix basically the moulds you are making, majority goes into pipe fitting mould, so is there any capacity constraint kind of a thing because otherwise, wherever injection moulding machine is used, you can make moulds like toys or pharma packaging where ever injection moulding is used, you can make moulds or there comes some capacity constraint.

Opinder Baddhan: Sir, it is not a matter of capacity; it is a matter of expertise. Our expertise lies in making each specific type of mould, such as pipe-fitting moulds, automotive, and industrial moulds - so we specialize in that and are good at it.

Amar Parikh: Our future venture will be to enter caps, closures, and packaging. Based on how we are increasing our capacity and as Jyoti Sir was saying manufacturing caps, closures, and larger moulds is the target of our new venture.

Anshul Mandowara: Okay, so going forward, what will be our basically product? It will be heavily pipe fitting mould only, or we will be going to diversify?

Opinder Baddhan: See, a mould can be made for anything, but as we told you, pipe fitting is our core sector where we make all types that is our specialty. If we want to make cap moulds today, we will have to make slight changes to our present infrastructure and build those specific capabilities. Each area has a bit of specialization, which we can do or example, if we want to make larger moulds, we are now developing capacity and installing machines specifically to manufacture maximum-sized large moulds. That is how it works. It's not that if we take plastic, we can just make anything, every manufacturer works within their area of specialty.

Anshul Mandowara: Yes, so that is what my point was basically would they need some specific processes or capabilities which presently?

Opinder Baddhan: There is a little bit of specialization required, though the machines remain fairly common. Still, every segment has its own slight specialty.

Anshul Mandowara: Sir, we have this plastic fitting industry in our portfolio, and what we are seeing is basically there is a slowdown because of the Jal Jeevan mission slowdown So, are you guys seeing any slowdown in this particular mould demand?

Opinder Baddhan: Sir, see how it is ups and downs keep happening. Even if things slow down slightly this year, they bounce back next year. If one company slows down for some reason, another sector picks up pace; this is how things go on. That is why we have diversified. Secondly, if we just sit around overthinking, we will never be able to execute. If you look at my company's past track record, I have always invested in specialized things that nobody else does, building up our infrastructure. That is the reason why we are getting the maximum business today, because our infrastructure is very strong, allowing us to execute work on time.

Anshul Mandowara: Thank you sir. I just have one last question. I actually joined late, it might have been answered. Just wanted to check what is the synergy of this WONDRA business, which is basically cleaning items versus our business. Basically, are not the two completely unrelated?

Amar Parikh: Sir, this is a forward integration. As we increase our mould designs and develop new moulds, we can develop our own products. Presently, we make moulds for automotive and pipe fittings, so we can't venture directly into their businesses. Forward integration can only be done in sectors where there is scope, so obviously we can enter a new sector, we are not going to make products for our existing customers' sectors.

Anshul Mandowara: That I understand, but it needs a separate distribution mechanism, separate type of basically it is a B2C or B2B.

Amar Parikh: It is a hyper-growth model.

Anshul Mandowara: Okay, thanks.

Moderator: Thank you, sir. Ladies and gentlemen, that was the last question for today. I now hand over to the management team for their closing remarks.

Opinder Baddhan: Thank you, everyone, for joining us today as we conclude our maiden earnings call. I would like to reiterate that Om Galaxy is at an important stage in its development. Over the past 18 years, we have built our business, developed our manufacturing capabilities, and established strong relationships with customers across our key segments. We now have an opportunity to build on this foundation and expand the scale and complexity of the business we undertake.

Our investment in manufacturing infrastructure, our focus on higher value tooling, and our efforts to broaden our capabilities are all directed towards this objective. We recognize that capacity creation and capability development are only the first step. What definitely matters is how effectively we execute, serve our customers, utilize our infrastructure and translate opportunities into sustainable growth. As a listed company, we remain committed to transparent communication and consistent engagement with our shareholders and broader investor community. We look forward to sharing our progress and keeping you informed as we execute our plans. Thank you once again for your time and participation today. Should you have any further queries, please feel free to reach out to Atlas Capital, our Investor Relations advisor. Thank you very much.

Moderator: Thank you. On behalf of Atlas Capital, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.