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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
Initial Public Offer of equity shares on the SME platform of BSE Limited in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please Scan this QR Code to view the Prospectus)

OM GALAXY LIMITED
We Rise By Empowering People

OM GALAXY LIMITED

(Previously known as Om Galaxy Precision Mould Crafts Private Limited and Om Galaxy Private Limited)

Our Company was incorporated as a private limited company as "Om Galaxy Precision Mould Crafts Private Limited", under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 08, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, the name of our Company was changed to "Om Galaxy Private Limited" and a fresh certificate of incorporation dated October 16, 2024 was issued by Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on October 19, 2024 and by the Shareholders in an extraordinary general meeting held on October 24, 2024 and consequently the name of our Company was changed to "Om Galaxy Limited" and a fresh certificate of incorporation dated December 09, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in Registered Office of our Company, see "History and Certain Corporate Matters" on page 227 of the Prospectus dated September 15, 2026 (**"Prospectus"**).

Corporate Identity Number: U33127MH2008PLC187382

Registered and Corporate Office: 4/5/6, Blue Chip No 5, Industrial Estate, Sativali Road, Village Valiv, Vasai, Thane, Maharashtra-401208, India; **Tel. No.:** + 91-7770017943; **E-mail:** cs@omgalaxymould.com; **Website:** www.omgalaxymould.com; **Contact Person:** Priya Ashwini Gupta, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: OPINDERSINGH BACHATTARSINGH BADDHAN, JYOTHISH RAJAMOHANAN NAMBIAR, SATHYAPALAN AYADATHIL POYIL, GAGANDEEP OPINDER SINGH BADDHAN AND MEENA O BADDHAN

OUR COMPANY HAS FILED THE PROSPECTUS DATED SEPTEMBER 15, 2026 WITH THE ROC AND THE EQUITY SHARES (AS DEFINED BELOW) ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME") AND THE TRADING IS EXPECTED TO COMMENCE ON FRIDAY, SEPTEMBER 18, 2026*

**Subject to the receipt of Listing and Trading Approval from BSE SME.*

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 1,16,67,200 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF OM GALAXY LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 90 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 85 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 10,500.48 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 5,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AT AN ISSUE PRICE OF ₹ 90 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 525.60 LAKHS WAS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 1,10,83,200 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AT AN ISSUE PRICE OF ₹ 90 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 9,974.88 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE CONSTITUTED 34.44% AND 32.72% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH | ANCHOR INVESTOR ISSUE PRICE IS ₹90 PER EQUITY SHARE
THE ISSUE PRICE IS ₹ 90 PER EQUITY SHARE | THE ISSUE PRICE IS 18 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

1. A substantial portion of our Revenue from Operations is dependent on our top 10 customers. 73%, 84%, and 84% of our revenue from operations was derived from our top 10 customers in Fiscals 2026, 2025 and 2024, respectively. As we do not have long-term binding agreements with all our customers, any reduction in orders from, or loss of, any of our major customers could adversely affect our business, financial condition, results of operations and cash flows.
2. We depend on a limited number of suppliers for procurement of our key raw materials required for our manufacturing operations, and purchases from our top 10 suppliers represented 49%, 69% and 59% of our total purchases of raw materials in Fiscals 2026, 2025 and 2024, respectively. As we do not have definitive agreements with our suppliers, any interruption in the availability of raw material on account of any disruption, breakdown or shutdown of our suppliers' operations could adversely impact our operations and may have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. A significant portion of our revenue from operations is derived from the pipe fittings mould business, and any decline in demand for such moulds or loss of customers in this segment could adversely affect our business, financial condition, results of operations and cash flows.
4. Setting up a New Manufacturing Unit and consolidating the existing Manufacturing Units into the New Manufacturing Unit requires substantial capital outlay and involves execution and relocation risks; any delays in implementation, stabilization or obtaining approvals, or inability to secure required resources, may adversely affect business continuity, operations, financial condition and results of operations.
5. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
6. An increase in the cost of or a shortfall in the availability of raw materials from our suppliers due to various reasons could have a material adverse effect on our business, results of operations, cash flows and financial condition as we may not be able to pass on such costs to our customers.
7. The existing Manufacturing Units and the New Manufacturing Unit of our Company alongwith our Subsidiaries are concentrated in the State of Maharashtra, India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in the State of Maharashtra where our and our Subsidiaries manufacturing units are located could have an adverse effect on our business, results of operations and financial condition.
8. Certain documents executed by the erstwhile owners for transferring the Manufacturing Unit-II in the name of our Company have not been registered.
9. Our Statutory Auditor has included a qualification in their examination report on the Restated Consolidated Financial Information. Any such modification or qualification in the examination report on our audited financial statements in the future may adversely affect our business, results of operations, financial condition and cash flows.
10. We are unable to trace some of the secretarial records of our Company for past periods and there have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past, and we have remained non-compliant with the applicable laws for a certain period in the past. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.
11. The BRLM associated with the Issue has handled 12 Public Issues in the past three years, out of which 3 issues were closed below the Issue/ Offer Price on listing date:
12. Price/Earning Ratio based on Basic and Diluted EPS as per the Restated Consolidated Financial Information for the Fiscal 2026 at the upper end of the Price band is ₹ 90 is 12.50 times.
13. Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 24.71%.
14. Weighted Average Cost of Acquisition, Floor Price and Cap Price

a. **The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)**

Our Company confirms that there has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b. **The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or the Shareholder(s) having the right to nominate Director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or exceeding 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. **Price per share based on the last five primary or secondary transactions**

Since there are no such transaction to report to under (a) and (b) above, the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of certificate irrespective of the size of transactions:

Date of Allotment	Nature of Transaction#	Nature of Consideration	Issue Price per Equity Share (₹)	Face value per Equity Shares (₹)	No. of Equity shares* (₹)	Total Consideration (₹)
January16, 2024	Right Issue	Cash	2,000.00	100	13,000	2,60,00,000
February 17, 2024	Right Issue	Cash	2,000.00	100	2,000	40,00,000
April 05, 2024	Right Issue	Other than cash	2,000.00	100	500	10,00,000
August 03, 2024	Split 10:1	Subdivision of Equity Share	-	10	1,39,500	-
March 31, 2025	Right Issue	Cash	263.99	10	10,417	27,49,984
April 11, 2025	Right Issue	Cash	263.99	10	4,735	12,49,993
December 16, 2025	Split 2:1	Subdivision of Equity Share	-	5	1,70,152	-
December 18, 2025	Bonus Issue	Utilization of Reserves	-	5	17,01,520	-
Weighted Average Cost of Acquisition						**17.14**

**The effect of Bonus and Split has been factored proportionately on the last 5 transactions mentioned above.*

#The Nature of transactions mentioned above are excluding gift of shares.

d. **Comparison of Floor Price and Cap Price with Weighted Average Cost of Acquisition**

The relationship of the Floor Price and the Cap Price with the weighted average cost of acquisition, based on primary issuances and secondary transactions, for the relevant period is set out below:

Past allotment / Transaction	Weighted average cost of acquisition per Equity Share#	Floor Price (₹ 85)	Cap Price (₹ 90)
	(in ₹)	*(17 times)*	*(18 times)*
Weighted average cost of acquisition pursuant to primary/ new issuance(s) of shares (Equity Shares/ convertible securities) of the Company during the 18 months preceding the date of the Prospectus, excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA^	NA^
Weighted average cost of acquisition pursuant to secondary sale/ acquisition of shares (Equity Shares/ convertible securities) of the Company during the 18 months preceding the date of the Prospectus, where the Promoters, Promoter Group entities and/ or shareholders of the Company having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA^	NA^
Weighted average cost of acquisition of the last five primary or secondary transactions in shares (Equity Shares/convertible securities) of the Company (i.e., secondary transactions where the Promoters, Promoter Group entities, and/or shareholders of the Company having the right to nominate director(s) on the board of directors of the Company, are a party to the transaction), excluding issuance of bonus shares and excluding gifts, during the 3 years prior to the date of this certificate, irrespective of the size of the transactions	17.14	4.96	5.25

#As certified by Shetty Naik & Associates, Statutory Auditor vide certificate dated September 15, 2026.

^There were no primary/ new issuance(s)/secondary sales/ acquisition of shares (equity/ convertible securities) transactions in last eighteen months prior to the date of the Prospectus.

For details refer to "Risk Factors" on page 22 of the Prospectus.

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, SEPTEMBER 9, 2026

BID/ISSUE OPENED ON: THURSDAY, SEPTEMBER 10, 2026 | BID/ISSUE CLOSED ON: TUESDAY, SEPTEMBER 15, 2026

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(I) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, the **"QIB Portion"**), provided that our Company, in consultation with the Book Running Lead Manager, allocated to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**). 40% of the Anchor Investor Portion was reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at was allocated to to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) was allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than ₹10 Lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue was made available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 352 of the Prospectus.

SUBSCRIPTION DETAILS

The bidding for Anchor Investor opened and closed on Wednesday, September 9 ,2026. The Company received 12 applications from 12 Anchor Investors for 43,16,800 Equity Shares. The Anchor Investor Issue Price was finalized at ₹ 90 per Equity Share. A total of 33,21,600 Equity Shares were allocated under the Anchor investor Portion aggregating to ₹ 29,89,44,000.00. The Issue received 970 applications for 2,10,20,800 Equity Shares resulting in 1.80 times subscription. The details of the applications received in the Issue from QIBs, Non-Institutional Investors , Individual Investors, Anchors and QIBs are as under (before technical rejections):

Detail of the Applications Received from various categories including market maker are as under:

Sr. No	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1	Qualified Institutional Bidders (excluding Anchor Investors)	16	1,18,94,400	36,04,800	3.30	32,44,32,000
2	Non-Institutional Investors - More than 2 Lakhs Upto 10 Lakhs	101	5,05,600	5,00,800	1.01	4,50,72,000
3	Non-Institutional Investors - Above 10 Lakhs	78	12,81,600	12,81,600	1.00	11,53,44,000
4	Individual Investors	762	24,38,400	23,74,400	1.03	21,36,96,000
5	Anchor Investors	12	43,16,800	33,21,600	1.30	29,89,44,000
6	Market Maker	1	5,84,000	5,84,000	1.00	5,25,60,000
	Total	**970**	**2,10,20,800**	**1,16,67,200**	**1.80**	**1,05,00,48,000**

Final Demand:

A summary of final demand (prior to any rejections) as per BSE as on the Bid/Issue Closing Date at different prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	85.00	80,000	0.36	80,000	0.36
2	86.00	8,000	0.04	88,000	0.40
3	87.00	16,000	0.07	1,04,000	0.47
4	88.00	11,200	0.05	1,15,200	0.52
5	89.00	16,000	0.07	1,31,200	0.59
6	90.00	2,21,15,200	99.41	2,22,46,400	100.00
		2,22,46,400	**100.00**		

The basis of allotment was finalized in consultation with the Designated Stock Exchange, being BSE SME on September 16, 2026.

a) **Allotment to Individual Investors (After Rejections & Withdrawal):**

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of ₹90/- per Equity Share, was finalized in consultation with BSE SME. The category was subscribed by 0.61 times i.e., for 23,74,400 Equity Shares. The total number of Equity Shares allotted in this category is 23,74,400 Equity Shares to 742 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant	Ratio of allottees to applicants		Total No. of shares allocated/alloted
1	3,200	742	100.00	23,74,400	100.00	3,200	1	1	23,74,400
	GRAND TOTAL	**742**	**100.00**	**23,74,400**	**100.00**				**23,74,400**

b) **Allotment to Non-Institutional Investors (More than ₹ 2 lakhs Up to ₹ 10 lakhs) (After Technical Rejections & Withdrawal):**

The Basis of Allotment to Non-Institutional Investors, who have bid at cut off or at the Issue price of ₹ 90 per Equity Share, was finalized in consultation with BSE SME. The category was subscribed by 0.90 times i.e., for 5,00,800 Equity Shares. The total number of shares allotted in this category is 5,00,800 Equity Shares to 100 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr.No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant	Ratio of allottees to applicants		Total No. of shares allocated/alloted
1	4,800	94	94.00	4,51,200	90.10	4,800	1	1	4,51,200
2	6,400	2	2.00	12,800	2.56	6,400	1	1	12,800
3	8,000	1	1.00	8,000	1.60	8,000	1	1	8,000
4	9,600	3	3.00	28,800	5.75	9,600	1	1	28,800
	GRAND TOTAL	**100**	**100.00**	**5,00,800**	**100.00**				**5,00,800**

c) **Allotment to Non-Institutional Investors (More than ₹ 10 lakhs) (After Technical Rejections & Withdrawal):**

The Basis of Allotment to Non-Institutional Investors, who have bid at cut off or at the Issue price of ₹ 90 per Equity Share, was finalized in consultation with BSE SME. The category was subscribed by 1.00 times i.e., for 12,81,600 Equity Shares. The total number of shares allotted in this category is 21,81,600 Equity Shares to 78 successful applicants.

Continued on next page...

POTENTIAL TO EXPORT UP TO 2.8 MT OF STEEL

India gets zero-duty access for nearly all EU steel exports

MUKESH JAGOTA
New Delhi, September 17

INDIA HAS SECURED zero-duty market access for more than 90% of its steel exports to the European Union (EU) under the India-EU Free Trade Agreement (FTA), with opportunities to export up to 2.8 million tonne (MT) of steel under various quota arrangements, a senior government official said on Thursday.

The potential access compares with around 3 MT of steel exported by India to the EU in the past year. The quota arrangements under the different FTA mechanisms have been available from July, even though the India-EU FTA itself has not yet been operationalised, the official said.

The preferential access assumes significance as the EU has simultaneously tightened its steel import regime. In July, the bloc reduced the overall tariff-rate quotas for duty-free steel imports from all sources to 18.35 MT, about 47% below the volume available under the earlier safeguard regime. Imports beyond the quota will face a 50% duty, compared with 25% under the previous regime.

The new regime could provide Indian steel exporters an advantage over major competitors such as China, which does not have a trade pact with the EU, as well as other non-FTA suppliers, the official said.

Under the arrangement, India initially secured a country-specific quota of 946,616 tonne. A further 300,000 tonne was negotiated subsequently, taking the allocation to about 1.24 MT. Since the additional volume was agreed after the FTA text had been finalised, the draft agreement continues to reflect the earlier figure of 946,616 tonnes, the official said.

In addition, the EU's new steel import regime provides more liberal quota arrangements for countries with which it has FTAs. India has been allocated 694,853 tonne under this preferential FTA component.

The FTA also provides Indian exporters access to additional competitive and residual quota pools, depending on the product category and utilisation of country-specific quotas (CSQ). These mechanisms could enable India to secure further duty-free volumes beyond its country-specific allocation.

Under the FTA Quota-CSQ mechanism, once an FTA partner exhausts its country-specific quota, exporters from that country can compete for an additional pool along with exporters from other EU FTA partners for their respective quotas. The allocation is on a first-come, first-served basis.

A separate residual FTA quota provides another avenue for Indian exporters in eligible product categories, with access depending on the availability of unused quota from other FTA partners. Indian exports in these categories have been around 0.9 MT, according to the official.

The quota arrangements cover a wide range of steel products, including hot-rolled and cold-rolled sheets, metallic and organic-coated steel, tin mill products, quarto plates, stainless steel products, bars, wire rods, pipes and tubes.

CBAM verification talks

Separately, India and the EU have begun discussions on recognising each other's systems for verification and reporting of carbon emissions under the Carbon Border Adjustment Mechanism (CBAM), which will determine the carbon liability on steel and other covered imports into the EU.

Verification of emissions at the production stage has already started and both sides are expected to engage over the coming year on recognition of verification processes, reporting systems and agencies, the official said.

"We have not waited for the FTA to get implemented and have already started the engagement. We have conducted three meetings on this with the EU," the official said.

PREFERENTIAL ACCESS

- EU in July reduced the overall tariff-rate quotas for duty-free steel imports from all sources to **18.35 MT**
- Imports beyond this quota will face a **50%** duty, compared with **25%** earlier
- India has secured country-specific quota of **1.9 MT** steel exports
- Once an FTA partner exhausts its country-specific quota, exporters from that country can compete for an additional pool

Oil India lines up ₹15,000-crore deepwater push over three years

SAURAV ANAND
New Delhi, September 17

STATE-RUN OIL India (OIL) plans to invest around ₹15,000 crore over the next three years in deepwater and ultra-deepwater exploration, as it prepares to identify drilling prospects across 48,000 square kilometres of offshore acreage and tap benefits under the Centre's ₹84,084-crore Samudra Manthan scheme, Chairman and Managing Director Ranjit Rath said on Thursday.

The company has acquired two blocks each in the Krishna-Godavari (KG) and Mahanadi basins and completed two-dimensional (2D) and three-dimensional (3D) seismic surveys. Processing of the acquired data and reprocessing of older seismic information are underway to identify potential drilling locations.

"As a matter of preparedness, we have already created a capex of about ₹15,000 crore," Rath told reporters after the company's annual general meeting (AGM).

"Our idea is that we will be able to avail the benefits from the Samudra Manthan scheme," he said, adding that the company was in the process of identifying potential drilling prospects.

OIL currently has a presence across multiple onshore and offshore sedimentary basins, with an exploration footprint exceeding 100,000 square kilometres. Its offshore portfolio includes acreage in the Andaman, Krishna-Godavari, Mahanadi and Kerala-Konkan basins, including ultra-deepwater blocks, according to a company statement issued after the AGM.

The investment plan follows the Union Cabinet's approval of Samudra Manthan, the National Offshore Exploration Scheme, on July 31. The ₹84,084-crore programme, running through FY31, provides for large-scale seismic surveys, accelerated deepwater and ultra-deepwater drilling, common offshore infrastructure and development of domestic manufacturing and service capabilities.

OIL also reported progress in the Andaman basin. "Sri Vijayapuram-2 established a natural gas occurrence, while Sri Vijayapuram-3 resulted in a gas discovery with continuous flaring," the company said.

OFFSHORE EXPLORATION

- The company has completed two-dimensional and three-dimensional seismic surveys at Krishna-Godavari (KG) and Mahanadi basins
- Processing of the acquired data and reprocessing of older seismic information are underway to identify potential drilling locations

Rooftop solar market poised to grow eightfold to 132 GW

SAURAV ANAND
New Delhi, September 17

INDIA'S ROOFTOP SOLAR market could expand nearly eightfold to 132 GW from the current 17 GW, opening up 115 GW of untapped potential for domestic solar manufacturers, even as monthly residential installations under the PM Surya Ghar scheme fell nearly 12% in August after a record July.

The Indian Solar Manufacturers Association (ISMA) has projected annual rooftop installations of 9-15 GW between 2026 and 2030 and called for clarity on the next phase of PM Surya Ghar by December 2026, ahead of the programme's March 2027 deadline, to sustain demand and support manufacturing investments.

The projection comes as India's residential rooftop capacity under PM Surya Ghar reached 16,185.48 MW across 5.46 million households by August, according to JMK Research's latest renewable-energy update.

However, monthly residential additions declined 11.6% to 1,407.32 MW in August from 1,592 MW in July, highlighting the need to sustain the installation momentum as the scheme approaches its deadline.

In its report, Residential Rooftop Solar Market: Market Sizing and Growth Outlook, ISMA said the untapped market presents significant opportunities for domestic manufacturers of solar cells, modules, inverters and balance-of-system components.

The assessment is based on residential electricity consumption, household housing characteristics and distribution-utility tariffs. The association said the projected demand aligns with the government's push to strengthen domestic solar manufacturing and reduce import dependence. "PM Surya Ghar has played an important role in expanding residential rooftop solar adoption, particularly in markets where project economics remain challenging," said Amit Manohar, Secretary General, ISMA.

"As the current programme approaches March 2027, providing early clarity on its next phase, including consideration of PM Surya Ghar 2.0, preferably by December 2026, would help maintain market continuity and provide greater visibility to consumers and industry stakeholders," Manohar said.

The installation data show that state-level demand remains substantial despite the national moderation. Uttar Pradesh led residential additions in August with 228.95 MW, followed by Maharashtra at 212.51 MW and Andhra Pradesh at 192.39 MW, according to JMK Research.

The Centre has set an interim target of reaching 7.5 million households by December 2026, before moving towards the scheme's 10-million-household goal. The programme, launched in February 2024 with a ₹75,021-crore outlay, offers central financial assistance of up to ₹78,000 for rooftop systems of 3 kW or above.

CAPACITY EXPANSION

- ISMA has projected annual rooftop installations of **9-15 GW** between 2026 and 2030

- Monthly residential additions declined 11.6% to **1,407.32 MW** in August from **1,592 MW** in July
- Industry seeks **Surya Ghar 2.0** clarity before March 2027 deadline

Marine exports rise 14% in Apr-Aug

SANDIP DAS
New Delhi, September 17

MARINE PRODUCT SHIPMENTS, the second biggest item in terms of agri-shipments after rice, increased more than 14.3% year-on-year during the April-August period of FY27, with the overall exports rising to $3.65 billion.

In August 2026, marine shipments, including frozen shrimp varieties such as vannamei and tiger and frozen fish, rose by 27% year-on-year to $0.76 million, according to a quick estimate by the commerce ministry.

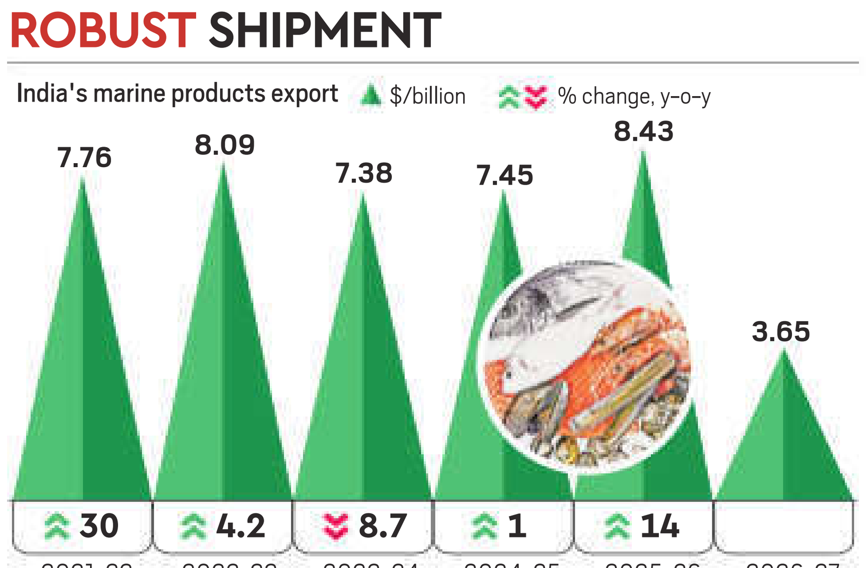
Robust growth in exports to the United States, India's biggest market, and diversification of shipments to the European Union (EU) and other countries has led to the growth in shipments in FY27 so far.

A leading exporter said that seafood product shipments to the United States have been stable for the last several months. A year ago, the shipments were hit following the imposition of an effective tariff of 59.71% by President Donald Trump's administration, which was subsequently reduced to 18%.

"The effective import duty by the US on Indian products currently is being borne equally by both importers and exporters; thus, we have witnessed robust growth in shipments in the current fiscal," P Jawahar, chairman, Marine Products Export Development Authority, told *FE*. Jawahar said that export prospects to the US look robust as major consumer demand peaks from October onwards.

Despite being hit by the high US tariff last year, India's marine products exports increased 14% y-o-y to a record $8.43 billion in FY26, driven by a surge in shipments to several new markets such as Europe, China and Southeast Asia, an official said.

ROBUST SHIPMENT



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FROM THE FRONT PAGE

NSE IPO gets 43% subscription on first day

IT RECEIVED BIDS for 5.93 million shares against 6.30 million shares on offer. High-net-worth individuals (HNIs) accounted for 5.78 million of these bids.

The portion for applications above ₹10 lakh was subscribed 62%, with bids for 7.75 million shares against 12.60 million shares on offer. HNIs accounted for 6.99 million shares.

The qualified institutional buyer (QIB) portion was subscribed 19%, receiving bids for 4.73 million shares against 25.21 million shares on offer. Mutual funds led the bidding with applications for 2.80 million shares, while foreign portfolio investors (FPIs) bid for 1.87 million shares. The employee quota was nearly fully subscribed, receiving bids for 4.23 million shares against 4.33 million shares reserved, translating into 98% subscription.

NSE had also drawn strong demand for its anchor book, raising ₹6,746 crore through the allocation of 37.8 million shares at ₹1,785 apiece. According to Prime Database, it was the third-largest anchor book for an Indian IPO, after Hyundai Motor India and One97 Communications, the parent of Paytm.

The NSE issue will remain open for subscription until September 21, with its listing on the BSE expected on September 25.

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