

Company Snapshot	
Name	Delta Galaxy Engineering Services Pvt. Ltd.
CIN	U45204BR2011PTC017932
Incorporated	2011
Headquarters	Patna, Bihar
Promoters	Amit Kumar
Sector	EPC / Engineering Services
ISIN	INEOTOH01020

Financials (In Cr.)			
Particulars	FY22	FY23	FY24
Revenue	15.2	79.5	174
EBITDA	2	5.23	24
PAT	0.13	2.7	14
EPS	260	5400	93.33

Note: FY24 figures are estimates based on available data.

Valuation Metrics	
Metrics	Value
Last Deal Price	₹58/share (05 May 2025)
Implied Market Cap	₹128 Cr.
P/E Ratio (FY24)	~9.12x
Book Value	57.67
P/B Ratio	~1.01x

Valuation metrics are based on available market data and may vary.

Shareholding Pattern	
Shareholder Category	% Holding
Amit Kumar	60%
Mithilesh Kumar	40%

## Delta Galaxy Overview and Key Details

### 1. Business Overview

Delta Galaxy Engineering Services Pvt. Ltd. is a diversified engineering solutions company specializing in EPC (Engineering, Procurement, and Construction) services, mechanical fabrication, and industrial maintenance. The company has executed critical infrastructure and industrial projects across sectors like mining, Water Treatment, Hydro Projects.

- Core Services** : EPC projects, structural fabrication, piping, plant maintenance.
- Client Base** : Government PSUs, private industrial players, refineries, and infrastructure firms
- Operational Footprint** : Pan-India project execution with workshop facilities

### 2. Investment Rationale

- Industrial Capex Upcycle** : Benefiting from India's investment in infrastructure and energy. Afcon and Patel Engineering are Its main clients.
- Proven Execution** : Track record of timely delivery and quality across complex projects.
- Order Book Visibility** : Strong backlog across public and private sector EPC assignments.
- Operational Leverage** : Increasing automation and scale supporting margin expansion.
- IPO Pipeline** : Internal discussions ongoing to unlock capital for capacity augmentation.

### 3. Key Risks

- Execution Delays** : Project overruns due to regulatory or supply chain issues.
- Working Capital Stress** : EPC contracts often involve stretched receivables.
- Client Concentration** : Heavy reliance on a few large contracts.
- Unlisted Share Risk** : Limited liquidity until IPO materializes.

### 4. IPO Timeline & Exit Options

- Expected IPO** : FY26 (tentative)
- Exit Routes** : UnlistedZone secondary market and IPO.
- Valuation Outlook** : Target post-IPO market cap between ₹200–225 Cr.

### 5. UnlistedZone View

Delta Galaxy is an emerging mid-cap player in the industrial EPC segment. With India’s rising capex momentum, the company is well-placed for long-term gains. However, investors must be mindful of EPC-related working capital cycles and pre-IPO liquidity risks.

- Investment View** : Watchlist – Selective accumulation for 3–5 year horizon.
- Target Post-IPO Valuation** : ₹200–225 Cr.

### 6. Disclosures & Data Sources

Sources : Company Presentation, UnlistedZone.

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