OfBusiness (OFB Tech)

Industrials - B2B raw-material commerce & SME financing platform - Pre-IPO

Gurugram B2B commerce and fintech group trading steel, metals, chemicals and agri-commodities to SMEs and financing them through Oxyzo; FY26 PAT Rs 724 Cr, DRHP expected by November 2026.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 415.00 (+0.00% today)	Rs 41,500 Cr	62.41	5.75

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 72.20	Rs 6.65	Rs 415 - Rs 678	100 shares - T+1 working day

About the company

OFB Tech (OfBusiness) runs a tech-enabled B2B platform that procures and sells bulk raw materials - steel, non-ferrous metals, polymers, chemicals, cement and agri-commodities - to small and mid-sized manufacturers and infrastructure contractors, and extends working-capital credit to them through its NBFC arm Oxyzo Financial Services. It has added private-label and contract-manufacturing lines and owns stakes in several downstream manufacturing businesses.

Founded in 2015 by Asish Mohapatra, Ruchi Kalra, Bhuvan Gupta, Nitin Jain, Vasant Sridhar, Srinath Ramakkrushnan and Chandranshu Sinha, the group raised a $325 Mn Series G in December 2021 at a $5 Bn valuation from Alpha Wave Global, SoftBank Vision Fund 2 and Tiger Global; Z47 (Matrix), Norwest and Creation Investments are earlier backers. It is one of the few large Indian unicorns that is consistently profitable.

Consolidated revenue was Rs 22,241 Cr in FY25 with PAT of Rs 597 Cr; in FY26 revenue fell 7% to Rs 20,645 Cr as low-return trading lines were dropped, while PAT rose 21% to Rs 724 Cr. Five banks (Axis, Morgan Stanley, JPMorgan, Citi, BofA) were appointed in late 2024 and, per August 2026 reports, a DRHP for an ~$800 Mn IPO ($260 Mn fresh, $540 Mn OFS) at a $5-6 Bn valuation is to be filed by November 2026. FY24 figures and all balance-sheet lines below are estimates. Figures preliminary; verify from MCA filings.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	19,296.00	22,241.00	20,645.00
EBITDA	1,396.00	1,671.00	1,855.00
Profit after tax	426.00	551.00	665.00
EPS (Rs)	4.26	5.51	6.65
Net worth	5,900.00	6,500.00	7,220.00
Debt / equity	1.10	1.23	1.32
OPM %	7.2%	7.5%	9.0%
ROE %	7.2%	8.5%	9.2%

Revenue CAGR +3.4% - Profit CAGR +24.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founders (Asish Mohapatra, Ruchi Kalra, Bhuvan Gupta and others)	Promoter	27.00	27.0%
Alpha Wave Global (Falcon Edge)	Foreign	18.00	18.0%
SoftBank Vision Fund 2	Foreign	15.00	15.0%
Tiger Global	Foreign	14.00	14.0%
Z47 (Matrix Partners India), Norwest, Creation Investments and other funds	Institution	19.00	19.0%
ESOP pool, angels and others	Employee	7.00	7.0%

Board and management

Name	Designation	Since
Asish Mohapatra	Co-founder & CEO	24 Aug 2015
Ruchi Kalra	Co-founder & CFO; CEO of Oxyzo	24 Aug 2015
Bhuvan Gupta	Co-founder & CTO	24 Aug 2015
Nitin Jain	Co-founder	24 Aug 2015
Vasant Sridhar	Co-founder	24 Aug 2015

Srinath Ramakkrushnan	Co-founder	24 Aug 2015

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U74140GJ2015PLC154393	Active	Rs 1,500 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 1,000 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
15 Nov 2025	AOC-4 XBRL	Consolidated financial statements FY 2024-25: revenue Rs 22,241 Cr, PAT	Approved
28 Nov 2025	MGT-7	Annual return FY 2024-25	Approved
30 Jun 2025	INC-27	Conversion from private to public limited company (OFB Tech Limited) a	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.

Reports and documents

Document	Type	Period	Where
Consolidated financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Profitable at scale - Rs 724 Cr PAT on Rs 20,645 Cr revenue in FY26, with profit compounding while trading revenue is pruned.
- Oxyzo (RBI-registered NBFC) gives a captive, high-margin lending book tied to the commerce flow; group ROE is well above listed B2B peers.
- Marquee cap table (SoftBank, Tiger, Alpha Wave, Z47, Norwest) and a bank syndicate already mandated for an IPO at $5-6 Bn.

Risks

- Revenue is low-margin commodity trading; a downturn in steel or agri prices, or a credit event at SME customers, hits both commerce and Oxyzo's book.
- Dealer quotes vary widely (Rs 415 vs Rs 574 within three weeks) and Altius shows no live price - the market for this stock is thin and opaque.
- IPO pricing at $5-6 Bn is not assured; a lower IPO band or delay would reset unlisted prices.
- Corporate-structure complexity (dozens of manufacturing subsidiaries and associates) makes consolidated numbers hard to verify pre-DRHP.

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