



OM INFRA LIMITED

(Formerly known as OM METALS INFRAPROJECTS LIMITED)

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To,

Corporate Service Department, Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Fax No. 022- 22723121/3027/2039/2061/2041 Scrip code: 531092	Listing Department, National Stock Exchange Of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai Fax No. 022- 26598237/38;66418126 NSE Symbol: OMINFRAL
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Sub: Transcripts of the Analysts Earnings call

Dear sir/madam,

In compliance with the provisions of Regulation 30 of SEBI (LODR) Regulations 2015, please find enclosed the transcripts of the Analysts earnings call held by Om Infra Limited ("The Company") on 10th February, 2025 to discuss the results of the Company for the third quarter and nine months ended December 31, 2024.

This information is also hosted on the Company's website, at <http://www.ommetals.com/#/concall>

You are requested to take the same on your records.

Thanking you

For Om Infra Limited

VIKAS
KOTHARI

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VIKAS KOTHARI
Date: 2025.02.13
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Vikas Kothari

Managing Director & CEO

DIN : 00223868



“Om Infra Limited
Q3 & 9M FY’25 Earnings Conference Call”
February 10, 2025



**MANAGEMENT: MR. VIKAS KOTHARI – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – OM INFRA LIMITED
MR. SUNIL KUMAR JAIN – CHIEF FINANCIAL OFFICER
– OM INFRA LIMITED**

MODERATOR: MS. PARIDHI -- GO INDIA ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to the OM Infra Limited Q3 and 9M FY '25 Earnings Conference Call. 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. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Paridhi from Go India Advisors.

Paridhi: Good morning, everybody, and welcome to Om Infra Limited's earnings call to discuss the Q3 and 9M FY '25 operational and financial performance hosted by Go India Advisors. We have on the call Mr. Vikas Kothari, MD and CEO; and Mr. S.K. Jain, CFO.

We must remind you that the discussion on today's call may include certain forward-looking statements and must be, therefore, viewed in conjunction with the risks that the company faces.

We now request Mr. Vikas Kothari to take us through the company's business outlook and performance, subsequent to which we will open the floor for question and answers. Thank you, and over to you, sir.

Vikas Kothari: Thank you, Paridhi. I welcome you all to the Q3, 9-month FY '25 conference call for Om Infra Limited to discuss the operational and financial performance of the company. Our results and investor presentation have already been uploaded on the stock exchange and I hope everyone has had a chance to go through them.

The company's financial performance during Q3 was affected by delays in the approval and funding of Jal Jeevan Mission projects. There were delays in release of funds by the centre to the state of Rajasthan, UP and Punjab, which is where we get the maximum contribution of revenue from and because of this delay in the release of funds by the centre to all these 3 states, our financial performance was adversely impacted and the execution of JJM projects and the Punjab hydropower project in all these 3 states got affected.

As a result, this affected our top line as the company was anticipating close to INR150 crores revenue from JJM in this quarter itself, which obviously didn't happen because of the reasons not attributable to the company. However, with the recent extension of the project timelines and increased Jal Jeevan Mission budget allocation of INR67,000 crores, we anticipate an acceleration in funding. This improvement should positively impact our financial performance in the coming quarters.

We have a strong bid pipeline and would like to briefly discuss the same. The company plans to bid for almost INR1,000 crores worth of projects in JJM. Now that you may have read in the budget there was an extension of the Jal Jeevan Mission project itself until 2028, and an additional budgetary allocation of INR67,000 crores was given, so we have a plan to add projects under JJM and finish our existing projects because we will receive funding smoothly going forward.

We also have plans to bid for river interlinking and irrigation projects in the states of Rajasthan, MP, UP and wherever these projects are being announced. The company is also

planning to bid for almost about INR2,000 crores in the ERCP project, which is Eastern Rajasthan Canal Project.

The ERCP will use surplus Chambal River water to provide drinking and irrigation water to South-eastern Rajasthan water scarce districts. So, we have a good bidding pipeline. Apart from this, we have also a good bidding pipeline in hydropower projects for hydromechanical equipment and in pump storage projects for hydromechanical equipment in pump storage projects also. So, the bidding pipeline is very strong going forward.

Now let's move on to the operational and financial data. In terms of our operational updates for the 9 months of '25, our order book as of December '24 stands at INR2,100 crores with strong presence across 18-plus states. The order book is diversified with Hydro and Water segments, 50.4% to be precise in from Water segment and 49.6% from Jal Jeevan Mission.

Notable progress has been achieved in our ongoing projects. The Shapurkandi Project, we have achieved revenue of INR240 crores, which is roughly around 50% of the total value of the project, and it is moving on smoothly. Amravati Irrigation Project in Maharashtra, Shapurkandi Project is in Punjab. Amravati Irrigation Project in Maharashtra is worth about INR119 crores.

We received a new project from Chenab Valley Power Corporation in J&K, which is KWAR Project, which is worth about INR410 crores. The Tapovan Project, which was of NTPC, which was damaged by cloud burst and has been restarted by the government by NTPC, our scope, which was already completed back then, we have received an additional work order from them for value of INR48 crores. This is for hydromechanical equipment of Vishnugad Tapovan Hydroelectric Power Project by NTPC.

So we have a good execution pipeline going forward without any challenges on the funding side hopefully no challenges in the funding side. Let me now update on the monetization of noncore assets. Update on monetization of noncore assets, the company expects to monetize its high-end RERA-compliant apartment project in Jaipur, which is called Pallacia and Om Green Meadows, Kota, assets within 2 years generating approximately INR 300 crores to INR400 crores in revenue.

The Bandra slum project is progressing, and we have built transit camps and shifting of slum dwellers in these will start soon. And with this, we are planning to launch the project with a reputed developer, hopefully, in '25-'26.

Additionally, the company awaits the High Court dismissal of appeal filed by PWD against the arbitration awards in Bhilwara-Jaipur toll road, and then, the Supreme Court in Gurha Thermal Power Project, which could yield about INR600 crores within the next couple of years.

Coming to our financial performance. Our consolidated revenue for 9 months FY '25 stands at INR541 crores with EBITDA of INR36 crores and EBITDA margin of 6.7%. PAT for the quarter stands at INR21 crores with a PAT margin of 3.9%. Our stand-alone level revenue for 9 months FY '25 stands at INR483 crores with an EBITDA of INR33 crores and EBITDA margin of 6.7%. PAT for the quarter stands at INR13 crores with PAT margin of 2.7%.

Our priority remains operational excellence and profitability. We are strategically focusing on projects that align with our margin targets of 10% to 12%. We are confident of improved performance in the coming quarters. The recent budget boosted the infrastructure spending by INR11.2 lakh crores, which is 3.1% of the GDP. This will primarily benefit water, transport and urban development.

As you are all aware, FY'25 has experienced delayed project budget allocation due to an extended state and central election particularly, in states like UP with the entire state's focus being on Kumbh and the funding also getting diverted. So, these are all various factors that resulted in it. And this is not only Om Infra, but also across all the infrastructure companies.

If you closely monitor the results of all the infra companies, specifically their water vertical, you will understand what I'm saying is common across all the EPC companies.

The central and state governments have both witnessed a 15.4% and 10.5% year-on-year decline, respectively, by meeting just 37% and 28% of their annual budgeted target. This is also reflected in the utilization of last year's Jal Jeevan Mission budget of almost INR60,000 crores and the utilization were in the range of INR20,000 crores- INR25,000 crores.

So, you can imagine that it is not anything to do with the company's internal issues. It is absolutely reflected in what the industry's common issues are. The reports indicate a significant funding gap in water supply projects. While the tendered amount for the projects was approximately INR737 crores, the government has currently allocated only INR225 crores, leaving a substantial shortfall.

Similarly, for irrigation projects, tenders worth INR674 crores were required, but only 55% of this amount has been awarded. So, our financial results are not unique. They're common to the entire industry's problems as we speak today.

In the renewable sector, India targets a 500-gigawatt renewable energy by 2030, plans of INR9.15 lakh crore investment in transmission. According to CEA, over 1,91,000 circuit kilometers of transmission lines will be added. The Union Budget allocated INR26,550 crores to MNRE, which is roughly 53.48% increase from last year. Hydro projects worth INR3 lakh crores are in the pipeline with INR12,461 crore approved for 31,350-megawatt capacity.

Hydro capacity is expected to rise from 42,000 gigawatts to 67,000 gigawatts by 2031-32. The union cabinet has approved INR12,461 crores outlay to support the development of 31,350-megawatt hydropower projects to be implemented over the next 8 years. The scheme will be implemented from FY '24-'25 to FY '30 -'31-'32. India has the potential to have about 133 gigawatts production in hydro power segment.

On the pump storage projects, India's ambitious plan to increase its pump storage power capacity from 4.7 gigawatts to staggering 55 gigawatts by 2032 and underscores the country's commitment to grid stability and clean energy, around 60 gigawatt of PSP projects are under survey, which includes 11 hydroelectric power project schemes with a combined capacity of 8,000 megawatts. And 44 pump storage projects with a total capacity of 60,000 megawatts under S&I survey and investigation for preparation of DPR.

The National Electricity Plan broader vision of 74,000 megawatts of energy storage by 2031-32 leverages India's substantial hydropower PSP potential of 176 gigawatts. Under the Jal Shakti Ministry, the Ministry of Jal Shakti has been allocated INR99,503 crores into FY '25-'26. The allocation of INR67,000 crores of Jal Jeevan Mission extended till 2028 presents a significant opportunity.

Om Infra's presence in UP, Rajasthan regions, MP, Maharashtra are regions where the mission's progress is lagging and positions them to receive consistent government funding as efforts accelerate to meet the extended deadlines.

As a leading infrastructure company, we are playing a vital role in shaping the nation's development. The past year has been marked by significant opportunities fueled by government's renewed focus on hydro infrastructure.

As I keep saying that the future is bright, these are just small blips of ups and downs, which our company is facing. And it's not only our company, it's across all companies in the EPC space in the Water segment.

So, this is all from my side. We will now open the floor for question and answers. Thank you very much.

Moderator: We take our first question from the line of Viral Shah. Please go-ahead sir.

Viral Shah: Sir, a couple of clarifications as well. So one, you did mention that we had bagged the INR400 crores of orders, right?

Vikas Kothari: Yes. Yes.

Viral Shah: Yes. So that is post 3Q, right? Because in the order book, we have only bagged INR48 crores of order inflow for the quarter, right? So, whatever the order which you mentioned is post 3Q, right?

Vikas Kothari: We received that order 1 second, I think we made an announcement also that INR410 crore order was from Chenab Valley Power Corporation. Jain-saab, when did we receive that order?

Viral Shah: Sir, now, why I'm asking is because in the presentation, when you go ahead, right, your order book shows INR2,138 crores, right? And order inflow for the quarter shows INR48 crores. So that is the confusion. So that is where the clarification was between...

Sunil Kumar Jain: No, this is also mentioned, sir. KWAR is also mentioned in the order book for hydro is also mentioned, please see.

Viral Shah: Because if you look at the presentation, Page 12, right?

Sunil Kumar Jain: Yes.

- Viral Shah:** So, the opening order book of 2Q is INR2,138 crores, right? Order inflow in 3Q is INR48 crores, executed during the quarter is minus INR86 crores. So pending order book is INR2,100 crores. Am I missing something or there is something which is...
- Sunil Kumar Jain:** No, it's correct.
- Viral Shah:** No, sir, where is this INR400 crores order. Was it included in 2Q only or whether it is bagged in 2Q?
- Sunil Kumar Jain:** Q2. It is mentioned as INR347 crores without GST.
- Viral Shah:** Got it. Done. Secondly, sir, there were hiccups. I understand that -- because of the state and central elections being there, your execution was hampered. So just wanted to check, are we in track of giving our guidance, which we had given of around INR750 crores to INR800 crores. So, are we on track to achieve the guidance? Then, Q4 will be something which will be to look for.
- Sunil Kumar Jain:** Q4 looks positive because the funds inflow will start coming from central. Q4, we are positively looking at INR250 crores. We will achieve; we can achieve INR750 crores to INR850 crores for March '25.
- Viral Shah:** Okay. Got it. Got it. And so, the margin impact was mainly because of the quarter, right, the acquisition not coming in, right? Rest all is fine, right?
- Sunil Kumar Jain:** Yes. Yes.
- Viral Shah:** And in terms of bid pipeline, what will your bid pipeline be, when you look at in terms of bid pipeline?
- Sunil Kumar Jain:** INR1,000 crores.
- Viral Shah:** INR1,000 crores, right?
- Sunil Kumar Jain:** Correct.
- Viral Shah:** And when you look at the execution pipeline of Jal Jeevan, what is the executing pipeline which we are looking at, INR1,000 crores of order book, which we have existing?
- Sunil Kumar Jain:** 2.5 years.
- Viral Shah:** And all the projects are moving on track, right, barring -- apart from -- now they are moving on track, right?
- Vikas Kothari:** They were all moving on track, but somehow for various reasons, not attributable to the company, but primarily because of delay in the allocation of funds by the centre to the states, the funding got dried out. And our philosophy is that if you have an outstanding of more than 2 months, then we slow down the execution of works at the project. So in between it so

happened that, and this is not only for us, but also for all the companies which are working under Water segment.

So in between what happened was that the central government's funding to certain states, including UP, Rajasthan got a bit slowed down. In UP, in fact, unique thing happened because of this Kumbh Mela, a lot of the government's attention and funding also got diverted to the Kumbh Mela. So, it sorts of created a bit of a slowdown in the payments from the government.

So now that this is all over and this is all behind us and plus the budget allocating additional funding and extension to the Jal Jeevan Mission Project, therefore, we don't see any -- and we've already started seeing the funds coming from the center to the states. So now we don't see any issues going forward.

Viral Shah: Agreed. Sir, but then your fourth quarter also the run rate, so basically, things will take time to come on track, right? Basically, that is what it will happen. So fourth quarter, it will be.-

Vikas Kothari: It will take time -- same time, but it will not happen suddenly. But yes, as long as we -- see, we were worried -- in fact, to be very honest, we were worried about the center not extending the Jal Jeevan Mission Project. And not only us, but everybody was also worried in the country where the center was rethinking about extending the Jal Jeevan Mission Project timelines. But once that news has come now, we have taken a sigh of relief, and now, execution also of the ongoing projects is also going to smoothen out and the new projects will also come. This was a news which was awaited by almost every infrastructure company in the country.

Viral Shah: No, I agree. Got it. Sir, lastly, on the non-core fund, what is the sales for the quarter for the Jaipur? Are we able to sell something?

Sunil Kumar Jain: Please put your question again.

Viral Shah: Sir, what was the sales run rate for the Jaipur for the quarter? Were we able to sell during -- any inventory within the quarter?

Sunil Kumar Jain: INR33 crores revenue we booked in this quarter from Jaipur.

Viral Shah: One is revenue, but -- so these are all ready to move in, right?

Sunil Kumar Jain: All ready to move in, yes.

Moderator: We will take the next question from the line of Balasubramanian from Arihant Capital.

Balasubramanian: Sir, regarding this Jammu and Kashmir INR410 crores infra projects, how much capital -- like working capital is required to execute the project? And how you are confident about 15% to 20% kind of margin? Because right now, we are in the range of 8% to 10% kind of margin over last few quarters and second half. This is my first question, sir.

Vikas Kothari: So Jammu and Kashmir project, the value is INR410 crores, including GST. It is to be executed over the next 3 to 4 years. It's a hydropower project, and it's hydromechanical equipment. Our margins here are in the range of 15% to 20%. And the execution of this project

will take about 3 to 4 years with the first year not contributing any significant number in the revenue because the first year goes into design engineering. The revenue starts -- contribution starts coming in from the second year onwards. So, you will see FY '25-'26 -- FY '26-'27 to be major contribution from this project.

Balasubramanian: Got it, sir. Sir, my second question is regarding, you have mentioned, the fourth quarter revenue is around INR250 crores. Out of this, around INR150 crores is expected from Jal Jeevan Mission. Is that all right, sir?

Vikas Kothari: In the first quarter, you said, sorry?

Balasubramanian: For the next quarter, INR250 crores kind of revenue. And out of this, INR150 crores is from JJM. Is that all right?

Vikas Kothari: Yes. That's what we are expecting, yes.

Balasubramanian: Okay, sir. Sir, when we can expect pickup from this JJM...

Vikas Kothari: When we can expect what?

Balasubramanian: The pickup on execution side.

Vikas Kothari: Pickup has already started happening. The funding -- you see, we had outstandings of more than 2 months. Now, those -- that outstanding is reduced by almost -- we had outstanding of 3 months, now it has reduced to 1 month to 1.5 months. So, the funding has already started trickling in. And with the budget announcement being made, now the funds are going to be transferred to the respective states. So hopefully, in the next 2-3 months, things should be streamlined again.

Moderator: We take the next question from the line of Garima Singhal from CRISIL.

Garima Singhal: So, I wanted to know about- if you can give guidance on revenue, order book and this order inflow and margin for the upcoming full year and as well as for the upcoming quarter, which is Q4.

Vikas Kothari: So, the FY '25 results will be a bit subdued compared to FY '24 for well-known reasons. There is nothing wrong that has happened in the order book. Order book is still strong. And I -- for reasons I've already explained in the past in this call, there's going to be -- so we're expecting to do anywhere between INR750 crores to INR800 crores in FY '25. And of course, the spillover of this shortfall in revenue will come in FY '26, so FY '26, you'll have a significant jump in revenue.

Garima Singhal: Okay. And what about margins?

Vikas Kothari: Margins are going to be retained because from the current levels, it is only going to get better because we will have significant contribution from the monetization of the real estate assets also. So overall, the margin is going to improve from here, in FY '25 and full year also as well as in the following quarters also.

- Garima Singhal:** Okay. And sir, I have 1 more question. Where do you see the position of Om Infra in the industry overall?
- Vikas Kothari:** What do you mean? I mean, in terms of revenue or in terms of positioning, in terms of qualification, bidding, etcetera, what?
- Garima Singhal:** Mostly revenue.
- Vikas Kothari:** So, I don't think I will be able to answer that off hand, but I think we are -- in terms of qualifications, in terms of references, I think we're one of the strongest companies in Water segment. As you may be aware, we do everything related to water, be it from source to the tap connection and from generation of electricity. So, we do everything to do with water.
- And in that, we have 1 unique position where we are the only company which has qualifications of doing complete EPC for hydromechanical as well as civil and electromechanical also, up to about 300 megawatts. So, we have that unique position, and we continue to maintain it.
- Moderator:** The next question is from the line of Satyam Badera from Profitmart Securities.
- Satyam Badera:** I have a couple of questions. Can you please elaborate why the coming years are better for Om Infra? And out of the segments in which we operate, in which segment do you see the -- in which segment do you see most government pushouts are coming in?
- Vikas Kothari:** Going forward, the outlook is very bright because what our biggest fear was whether the government will extend the Jal Jeevan Mission Projects or not. That has gone away. And now budgets are also allocated, and timelines are also extended. So that is the reason why both in terms of new order inflow also, we will have a bright -- outlook.
- And both in terms of execution also, we have a bright outlook because once the project funding will be disbursed by the centre, then we will not have any issue in execution also. So that is why we think that the forthcoming years will be very strong. And what was your second question?
- Satyam Badera:** My second question is out of the segment in which we operate, in which segment do you see government push coming in?
- Vikas Kothari:** So, on that, I think in almost all the segments that we are present in, whether it is Jal Jeevan Mission, which you are already aware of, where there's hydropower project or pump storage project or river interlinking. In all of these segments, there is a huge focus by the central government on development of all of these kind of projects, so I would see while in hydropower and pump storage, the order book addition is lumpy, it's not steady order flow -- order book addition. But in 1 year, we may get INR500 crores, INR1,000 crores order itself. And then the next year, in the next quarter, we may not get anything.
- So it's a lumpy order book addition, but the pipeline is very strong. If you see our presentation and if you go through my opening remarks, you will find the kind of potential that our country

has in all the segments that we are present in, even if we have to just capture a fraction of the total potential that's there in the industries that we are present in.

Satyam Badera: Okay. And I have one more question. Can you shed some light on what exactly Om Infra is doing in the Tapovan project?

Vikas Kothari: We are doing the hydromechanical, entire turnkey EPC contract for hydromechanical equipment, all the gates, hoists, all the steel structures, all the mechanical equipment is what we are doing. Now we had completed this project, and this project was almost at 90% completion when this disaster happened.

And because of the disaster, all the hydromechanical equipment got washed away. Now NTPC has taken a call after all the studies that they will revise the project, and they will reconstruct it. And under the reconstruction itself, they have given us an additional order of INR48 crores for hydromechanical equipment alone.

Moderator: The next question is from the line of Harshal Mehta from Smart Sync Services.

Harshal Mehta: So, sir, we are currently having this Kundah PSP Project, right? That is of 1,000 megawatts.

Vikas Kothari: Yes.

Harshal Mehta: And that is roughly around of INR100 crores, if I'm not wrong.

Vikas Kothari: INR150 crores.

Harshal Mehta: INR150 crores. And as you said that there is a huge tailwind government wants to set up around 50 gigawatts of PSP projects in our country, right?

Vikas Kothari: Yes.

Harshal Mehta: So, can you share some outlines -- on going forward, how are we going to bid? Because as of now, we are very much dependent upon JJM projects.

Vikas Kothari: No, I disagree. We are not heavily dependent on JJM projects. We are -- right now, our order book is 50-50, almost 50-50; 50% from other projects, hydropower, irrigation, dams, etcetera and 50% from JJM. Going forward, my order mix may be skewed towards Amrit, JJM and hydropower projects also. But it's all going to be -- even if the order book is skewed towards JJM, the execution also takes place in a very lumpy manner where sometimes execution of hydropower project will be more and sometimes execution of JJM will be more.

So, this is almost impossible to predict which year I will have more revenue from which project and which segment. But the potential of high growth is there in almost all the segments that we are present. Now pump storage, for example, we have not added any order after the Kundah Project. But in the pipeline, there are a lot of projects, and we hope to get at least 1 or 2 projects from pump storage also within this forthcoming financial year.

Hydropower also same thing is there. Hydropower potential is enormous, bid pipeline is enormous. Even from central government PSUs also, there's a lot of projects which are upcoming in the pipeline. For some, tenders have already been floated. For some, tenders have also not been floated. But the work has started. So, hopefully, in the next few quarters, these projects will be announced, and we will be able to bag more hydropower projects and pump storage projects.

Harshal Mehta:

Understood. Sir, so the main concern why I asked this question was to understand how we are able to manage the working capital cycle because as you said, majority of the companies who are working with JJM, they have faced this funding issues and payment delays from the government, of course, because of the reasons of elections and this Kumbh and everything. But going forward, how are we going to manage this working capital cycle considering that 50% of our order book is from JJM and we are also having high-growth other sector projects?

Vikas Kothari:

So 2 things have happened. One is in hydropower projects, we get -- in almost all of our projects, we get advances from the government by giving bank guarantees. So the advance from taking the advance from the government helps us in a way in the cash flows of the project, number one.

Number two, for advances, we need BGs. And we are fortunate that we have been able to get all the BGs that we needed. We have now almost INR700 crores of BGs in place. which will allow us to not only bid for more projects but also allow us. INR700 crores is including fund-based and non-fund-based limits. So, we have a lot of fund-based limits also, which have been recently sanctioned by the banks to our company.

And with these bank guarantees and the fund-based limits, which is LCs and working capital limits, we are well funded to take projects of almost INR1,500 crores to INR2,000 crores additional projects, and also execute the current projects.

Sunil Kumar Jain:

I would like to add something here. Secondly, we have the real estate project in Kota and Palladia, Jaipur. That also keep us giving inflows regularly. Last quarter, we got inflow of INR33 crores from those projects. Those also keep coming in om metal, and we add up to the working capital requirement.

Harshal Mehta:

Exactly. I was coming on the real estate part only. So, if you can share brief about how are we going forward in that segment?

Sunil Kumar Jain:

Next 2 years, I think we will be able to completely recover the INR300 crores to INR400 crores out of these 2 projects. And right now, after the real estate boom in the entire country, Rajasthan has been picking up very well. And the demand for the high-end segment is also picking very well in Rajasthan. So, our sale is right now on track. We are every month selling 1 or 2 flats.

And the registry of INR33 crore in last 1-2 months, this was very handsome as compared to INR56 crores for the entire year. So, the things are going good in terms of real estate. And we are hopeful that by next year or by 2 years, we will be able to completely recover INR400 crores.

- Moderator:** The next question is from the line of Harsh Saraswat from Elegant Family Office. Please go-ahead sir.
- Harsh Saraswat:** I just wanted clarification on the order book. You show Q2 closing order book at INR2,138 crores. And post that, we bagged an order of INR410 crores in Q3, right, on 22nd October. So why does the presentation only show INR48 crores of inflows?
- Sunil Kumar Jain:** I think the KWAR Hydropower order was already added in Q2 presentation if I'm not wrong.
- Harsh Saraswat:** But how can it be added before getting awarded? It's not possible, no? Can you go to Page 12 of the presentation?
- Sunil Kumar Jain:** Result was announced later -- Q2 result was announced later on, on 7th of November, I think.
- Harsh Saraswat:** Yes. So, I think going by the terminology, when you write Q2 FY '25 order book, that means the order book getting closed on 30th September, right?
- Sunil Kumar Jain:** But we gave the picture -- exact picture as on 7th November.
- Harsh Saraswat:** Can you please recheck this also?
- Sunil Kumar Jain:** Yes, I have rechecked.
- Moderator:** The next question is from the line of Saket Kapoor from Kapoor & Company.
- Saket Kapoor:** So, checking into -- just a continuation to our earlier speaker, sir, the order book position, which is mentioned today, is it as on date position or as on the end of the quarter?
- Sunil Kumar Jain:** This is as of date. It is as on date adding INR48 crores additionally in that order book. The revenue of January has not been considered in this order book figure. INR2,100 crore is net of December plus INR48 crores added in Tapovan.
- Saket Kapoor:** Sir, come again, sir.
- Sunil Kumar Jain:** INR2,100 crores order book has not considered the January revenue. January revenue is separate out of this. Only INR48 crores, which we got recently, has been added in this order book figure. Addition is there, but subtraction is not there.
- Saket Kapoor:** Okay, sir. Maybe I'll take it offline. But going ahead, we would be requesting you sir, whenever you are mentioning your order book position, you mention it as on date rather than the Q2, Q3 or Q1 phenomenon. Therein, it creates a confusion in the investing community. And you are being there to answer repeatedly for the same question. So that suffices the answer. It will be a very good answer.
- Firstly, I would congratulate you on the presentation part. It is indeed a very, very detailed presentation. And Kothariji, you have been mentioning that the industry was of the opinion that the government may shelve the project, the Jal Jeevan. Sir, what made people believe that

that would be the course of action from the government? What actually happened wherein the industry started to believe this aspect, sir, if you could just throw some more light?

Vikas Kothari:

No. I think across India, the Jal Jeevan Mission Project was expected to have achieved a significant completion. And that sort of created a bit of a dissent by the PMO that why we have not been able to achieve such a significant progress in the Jal Jeevan Mission. So that dissent by the PMO sort of created a wave in the industry that maybe the PMO doesn't want to extend the Jal Jeevan Mission Project and doesn't want to give additional funding or doesn't want to continue this program.

But then later, with the persuasion, everyone, I think, the PMO understood that this is a project that has to be completed, and this is a project which has achieved significant progress and will also need additional funding for completing. So, I think that's what changed his mind, and I think he then agreed on this.

This whole process itself took a long time. I'm sharing with you very intricate details of what was happening in the industry. But this is kind of known to everyone in the industry, but having said that, later, as they say, all is well that ends well. So, the PMO agreed that, okay, we need to give more funding to this project, and we need to extend the timelines. So, therefore, it was announced in the budget. And that's how we ended up receiving relief.

Saket Kapoor:

So just to recalibrate what you mentioned. You mean to say PMO sir was not satisfied hence he stopped the funding, is that what you mean to say, sir? And then when the industry approached that if you hold the allocation of fund then it will create a total ecosystem to collapse. Is that your understanding is? That is what you are trying to say

Vikas Kothari:

Yes. Thank you. Thank you very much for putting it out very nicely. But what you said is absolutely correct. We have heard some news of this kind. That it happened like this and PMO extended the timeline and assured funding for this project.

Saket Kapoor:

Sir, the execution phase is being done on the credibility of Om Infra and other players. But there is no delinquency of Infra players. If the fund is not being released, that is the part of the centre and the state government. Where are the buck stops, buck stops on the agencies or the infra players?

Vikas Kothari:

Buck stops with everyone. Everyone has to be responsible for execution, but largely the responsibility lies on the hands of the state government, the respective state governments because if the state government doesn't issue a tender, then obviously there will be a delay. After issuing a tender, the tender is awarded and then there is execution. So, there are some states which issued a tender and then cancelled it, then cancelled it and then cancelled it. So, they delayed so much in awarding that the funding of the center lapsed, and the targets of the center lapsed.

So, for example, let's say I will give you an example of Rajasthan state. Rajasthan state achieved 30% or 40% progress in Jal Jeevan Mission. Their budget was INR60,000 crores- INR70,000 crores. I am giving you very high level numbers, don't go exactly by my numbers, but if out of INR60,000, INR70,000 crores they utilized only INR20,000 crores, and out of

INR60,000, INR70,000 crores tenders, they only awarded INR30,000 crores, and INR30,000 crores tenders and awards are still remaining, then until the awards are not done, the execution will not start, and until the execution is not started, there execution will not start. And until the execution starts, there will be no funding utilization or timely completion.

So, because of this, because elections came in the state, the government changed, and there was a lot of delay in the change of the government, so after the new government came, they did not issue tenders for a long time. Now they will start issuing tenders. So until they start issuing tenders, till then it was not sure if Jal Jeevan Mission would get an extension from the center. Then they delayed the tenders because of this.

Now they finally found out that the center has given additional funding and extended the timeline till 2028. So now they will issue tenders, award them and then the work will be done in a timely manner. So there are multiple reasons for delays but these are just a few of them which I have explained.

- Saket Kapoor:** Sir, what was the closing number of December quarter in terms of the Jal Jeevan project and as of now, as on date when we are talking, how much fund have we received?
- Sunil Kumar Jain:** We have INR70 crores outstanding receivable from Jal Jeevan Mission which we have completed. From INR70 crore, in January we received INR20 crores, in February we received INR10 crores. Now INR40 crores are remaining,
- Saket Kapoor:** And in December, how much was it, INR70 crores?
- Sunil Kumar Jain:** Yes, it was INR70 crores.
- Vikas Kothari:** INR40 crores was is in Rajasthan Jain Saab and nearly and around Rs 30 crores in Uttar Pradesh
- Sunil Kumar Jain:** And INR20 crores has come. And there is no pending due for September and all. When it is coming in December, it is coming in September. There is no big number. All combined. There is pending for September too. But in closing balance, it is coming in September and December. Yes, it is cumulative.
- Saket Kapoor:** You have told for execution that in this quarter we will execute Rs 150 crores in this quarter. So, have we matched that pace in January or it will gather momentum in February and March?
- Sunil Kumar Jain:** The pace will start in the budget of JJM. The rest of the pace is going well. We are targeting Rs 150-250 crores in this quarter.
- Moderator:** Thank you, Mr Kapoor, may we request you to join the question queue sir. Thank you. The next question is from the line of Jinesh Shah, an individual investor.
- Jinesh Shah:** My question first is on the non-core asset. As Jain-saab and Kothari sir is explaining about INR300 crores, INR400 crores realization from Pallacia and Kota. So, this INR300 crores, INR400 crores will directly go into bottom line? Is this the right understanding?

- Sunil Kumar Jain:** No, sir. No. It is the amount of cash inflow.
- Jinesh Shah:** So how much margin in terms of EBITDA or PAT we can expect from this INR300 crores-INR400 crores?
- Sunil Kumar Jain:** 10% to 15%.
- Jinesh Shah:** Okay. And as on today, how many units we have sold in the Pallacia project, total?
- Sunil Kumar Jain:** 110.
- Jinesh Shah:** And what is the saleable price as on today for Pallacia project per square feet?
- Sunil Kumar Jain:** For bigger flat, INR12,000 to INR13,000; smaller flat- INR15,000.
- Jinesh Shah:** Okay. Now the next question is about the Bandra project. As I understood from the announcement from the Valor Estate, they've already tied up with L&T on this with a ratio of 80% to 20%, where the developer will take away the revenue recognition of 80% and Valor will have 20%. So, what will be the Om's share once this entire phenomena will start working and revenue recognition will be happening? So, 20% means 4% will be left effectively the realization of Om in this project?
- Sunil Kumar Jain:** 3.5%, correct?
- Jinesh Shah:** So that will be very, very low. I mean, as a part of a development agreement, what we have with Valor Estate was 20%, right? So why Om should accept this offer of 3.5%-4% of the entire project?
- Sunil Kumar Jain:** Let me give you clarity, sir, we haven't signed anything with anybody, at this time Valor Estate is 50% partner in the deed, final agreement with L&T has not been signed. So, all these figures are just rumours, I think. Valor as well as L&T hasn't made any announcement regarding this.
- Vikas Kothari:** First of all, these percentages that you are talking about is incorrect, there is no agreement as of now. At this stage as per the L&T term sheet, even that is not valid and not confirmed as of now because signing of agreement has not been done. Term sheet given by L&T is non-binding and is at this condition DB Realty, Valor Estate will clear the slum. So, nothing is confirmed as of now.
- Jinesh Shah:** Okay. So, Kothariji, I mean, by when we can expect the developer to come on board? Because most of the rehabilitation was supposed to be happened by end of December or January and I think 90% to 95% work has been already completed. So, when this project will kick off?
- Vikas Kothari:** This project is already going on. It is not going to kick off, it is already going on because the transit camp completion has to done first then the shifting has to be started. Transit camp is almost complete, once shifting work start then it will be continuous. The significant step progress that we are talking about will come when the land of the project will be cleared, and the slum will shift to transit camp.

Once that activity starts, I think it should be completed in 6-9 months. My sense is in the next 2-3 months, Valor and Estates will start shifting. And after shifting, I think within 6-12 months, the land of this project will be cleared. And once the land is cleared, they will bring in a developer. So, you should assume that in 6-12 months, there should be clarity that who will come and develop this project because bringing any developer at this stage when the plot is not clear and the slums are still there, it seems illogical to us.

Jinesh Shah: But the transition camp, which has been already developed, 6 to 7 towers, this is not adequate to shift the entire slum into this camp, right?

Vikas Kothari: No, no, it is not completed, one, for habitation. And two, the change that has happened is that we completed the transit camp in two phases, and we wanted to shift and move in two phases but now we have made additional buildings there, so shifting is planned in one phase only so that will be a benefit in order to shorten the timeline. But now transit camp is almost at the finishing stage, but shifting is not started.

Jinesh Shah: And how many units we are constructing for transit camp, Kothariji?

Vikas Kothari: Temporary transit camp is about 800 units.

Jinesh Shah: So, will these 800 units will be adequate to re-shift entire slum families into this camp?

Vikas Kothari: Yes. Yes.

Jinesh Shah: And what is the progress as on today?

Vikas Kothari: As on today, it's almost 90%-95% completed, the transit camp.

Jinesh Shah: Okay. So, can we expect by this February end or March end, 100% work will be over and the shifting of the families will be started?

Vikas Kothari: Yes, we are expecting that in FY '25-'26, the shifting will start and get completed.

Jinesh Shah: Okay. So at least for the shareholders, the revenue recognition, whatever will happen from the Bandra project is not going to happen in next year, it will happen from next-to-next year onwards, right?

Vikas Kothari: I will not comment on that because if we get a good offer, we can completely exit by selling the plot. So, exit may happen earlier or may happen later. It all depends on what -- once the project is cleared of slum, then we approach all the developers or whoever we want to -- or whoever we find suitable to come on board and give us a deal at that stage.

Jinesh Shah: Okay. What is the order bidding or order capturing guidance we are giving for next year, Vikasji?

Vikas Kothari: I said that by the end of this financial year, we will add roughly around INR500 crores to INR1,000 crores in terms of new orders. We have already got an order of INR400 crores. I am expecting to get an order of INR200 to INR300 crores before March. So, my sense is

anywhere between INR500 crores to INR1,000 crores in this financial year itself. And then of course, another INR1,000 crores of orders in the forthcoming financial year will be added.

Jinesh Shah: Okay. And the last question is on the arbitration project. These like Jaipur ring road arbitration is going since last many, many years -- I mean, High Court verdict is out now. So how much more time we can expect now to get closure from today?

Sunil Kumar Jain: High Court order has not come; I think it is pending in High Court. PWD has challenged in High Court.

Jinesh Shah: So, what is the timeline we are looking for, Jain-saab, for this case to get closed in High Court?

Sunil Kumar Jain: I think in High Court it should be done by May-June.

Jinesh Shah: And then the government has right to move into the Supreme Court also, right?

Sunil Kumar Jain: Yes. Yes. Supreme Court it may take one year, maximum.

Moderator: We take the next question from the line of Dheeraj Ram from Ashika Institutional Equities.

Dheeraj Ram: Sir, if the fund outlay from the government is as expected, supposing in FY '26, what is the topline margins that we can expect?

Sunil Kumar Jain: Very safe side, sir, March '26, we will get INR1,200 crores, very safe side at 12% or 10% to 12% EBITDA. These are very safe.

Dheeraj Ram: Got it. And how is the execution side happening on pump storage projects?

Sunil Kumar Jain: Kundah is going on very nicely. It will be completed, I think, by December.

Dheeraj Ram: Okay, sir. Sir, and how do you see the funding of Jal Jeevan Mission in FY '26, you already said that you have started picking up -- the funding has been picking up so far in last 1 month. And how do you see the next 6 months or 8 months in the funding inflow for Jal Jeevan Mission?

Sunil Kumar Jain: We are hopeful that we will achieve the entire UP and Rajasthan closure by March '26 or June '26, the entire project will be completed, both the projects.

Moderator: Ladies and gentlemen, due to time constraints, we take that as the last question. I would now like to hand the conference over to Mr. Vikas Kothari for closing comments. Over to you, sir.

Vikas Kothari: So as I explained to all you gentlemen and ladies that we've had a bit of a short blip in our revenues and in our turnover. But this is, of course, we are very confidently informing you this is across the industry and has nothing to do with the internal issues of the company. This is not related to any reasons attributable to the company. It is all external issues. And the order book is secured. The revenue growth will definitely come from the existing order book itself in FY '25-'26 and '26-'27.

And also, we are confident of adding a significant amount of new orders as well going forward as the pipeline of orders in all the segments that we are present in is very strong. So please have faith in the promoters and in the management of the company and in the execution capabilities of the company and be rest assured that we are doing the best for all of us. Thank you very much.

Moderator:

Thank you very much, members of the management. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.