



# OM INFRA LIMITED

(Formerly known as OM METALS INFRAPROJECTS LIMITED)

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Date: 20<sup>th</sup> August, 2025

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 13<sup>th</sup> August, 2025 to discuss the unaudited Standalone and consolidated Financial Results of the Company for the quarter ended June 30, 2025.

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

Managing Director & CEO

DIN: 00223868



“Om Infra Limited  
Q1 FY '26 Earnings Conference Call”  
August 13, 2025



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

**MODERATOR: MS. SELINA SHEIKH – GO INDIA ADVISORS LLP**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q1 FY '26 Earnings Conference Call for Om Infra Limited hosted by Go India Advisors LLP. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this call is being recorded.

With this, I now hand the conference over to Ms. Selina Sheikh. Thank you, and over to you, ma'am.

**Selina Sheikh:** Good afternoon, everybody, and welcome to Om Infra Limited Quarter 1 FY '26 Earnings Call hosted by Go India Advisors. We have on the call Mr. Vikas Kothari, Managing Director and CEO; and Mr. S.K. Jain, Chief Financial Officer.

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

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

**Vikas Kothari:** Thank you, Selina. I welcome you all to the Q1 FY '26 Conference Call for Om Infra Limited to discuss the operational and financial performance of the company. Our results and investor presentation have been uploaded on the stock exchange, and I hope everyone may have had a chance to go through them. I'm sorry about the delayed uploading, but you can go through it now.

Om Infra Limited has 50 years of experience, as you already know, and has a strong track record of project execution across all states in the country and abroad and is a prominent player in the hydromechanical EPC space with a niche business model of hydromechanical equipments. We are by far one of the largest companies in this space in India and amongst the companies in the world also.

The company specializes in turnkey execution of hydromechanical equipment's having successfully completed hundreds of projects across the country, including major projects like Kundah Pump Storage project, which is a 1,000-megawatt pump storage project in the South in Tamil Nadu and many more projects from as small as a few megawatts to as big as 1,000 megawatts in power generation.

Om Infra today is well positioned to benefit from the government's focus on water infrastructure and distribution and power generation from hydropower and pump storage and river interlinking schemes also.

Om Infra's strong execution and strategic focus are evident in Q1 FY '26 performance. The company secured an order book of almost about INR400 crores in order inflow, aligning with our vision of adding INR700 crores to INR1,000 crores in the full year guidance, reflecting our ability to convert opportunities into business.

Revenue for Q1 FY '26 stood at INR104.3 crores. This is impacted by the delays in Jal Jeevan Mission fund disbursement and also impacted by the slow start in the hydromechanical projects because as you are all aware that when the project is awarded, it takes a little while before it gets converted into revenue recognition.

So the initial period goes into design engineering, and that's why the delay. So all of these are expected to resume from H1 FY '26 onwards, H1, H2 for FY '26. Brief about the significant order wins in the quarter. During the quarter, the company secured 2 major order wins.

The first is INR129 crores turnkey contract from UP Jal Nigam for urban water infrastructure development in Shahjahanpur in UP. The project includes surveying soil investigation design, construction, repair overhead tanks, pump houses, boundary walls, staff quarters and site development along with laying out pipelines, house connections, tube wells and implementation of SCADA automation.

The second order win comprises of contract for worth INR200 crores from NHPC for India's largest hydropower project, which is 2,880-mgawatt Dibang multipurpose project in Arunachal Pradesh.

This includes INR170 crores of supply and about INR32 crores of installation services. So it's a complete turnkey project from design to commission. These order wins underscore our expertise in turnkey hydromechanical works and reinforces our leadership in critical infrastructure projects across India, positioning us for sustainable growth in the coming quarters.

Now moving on to our performance in the first quarter of FY '26. The 46% cut in Jal Jeevan Mission funding, along with earlier delays in approval and fund release affected our Q1 FY '26 performance. Funds to key states like Rajasthan and UP, which is where we have our main Jal Jeevan Mission projects going on, were delayed, which impacted project execution and led to an estimated revenue shortfall of almost more than INR100 crores from JJM-related works.

Nevertheless, we are still staying focused on hydromechanical work, river interlinking projects, pump storage projects and also the recent inflow of funds into the Jal Jeevan Mission from the center to the states will also give a good outlook going forward. We are also preparing to bid for new irrigation and smart city projects in multiple states.

Now let's move on to the operational and financial data, operational and financial update of Q1 FY '26. As on June 2025, our order book -- our outstanding order book stands at nearly INR2,700 crores with a strong presence across 18-plus states. It remains well diversified with 40% from hydro and 60% from water projects, including significant exposure to JJM, as of now.

And also going forward, all our order book addition, a substantial portion of it is happening from hydropower and water supply verticals. We also plan to bid for new JJM projects worth almost about INR500 crores in FY '26.

The key project highlights in this quarter, we completed the works of one of the largest dams in the country. Which is a 6.5 kilometer long dam, INR615 crores project value, and it is set to benefit over 3 crore population across Eastern Rajasthan.

We have achieved its first successful water impounding on 30th of July 2025. Following government approvals, we have impounded water up to 0.6 reservoir level, which is now being retained daily.

This completion of this project will add a big, big feather in our cap and will allow us to qualify for much larger projects going forward, both in irrigation, water supply, reservoir storage and large civil projects also because from groundbreaking to commissioning, we have done the entire project in-house.

Then the UP Jal Nigam rural, the INR450 crores PPR has already been started. Kwar project, which is J&K hydropower project, INR350 crores approximately supply that's already started. The design engineering phase is now at its peak and manufacturing and supply has started. So going forward, we'll have a significant revenue addition from there.

Shahpur Kandi project is almost 65%, 70% completed. We have a remaining portion of INR240 crores, which is progressing smoothly and should be over in the next one year, one and a half years.

Amravati irrigation project, which is in Maharashtra is about INR100 crores is progressing well. It will also be completed in the next one to two years.

Tapovan project under NTPC, which had stopped because of that devastation has now started again. We have received a new contract from the same client worth INR50 crores approximately, and the supplies have also started now. The revised contract value has also been endorsed and reinstated by NTPC. It took a long time, but it has happened.

So our order book may face a temporary impact of about INR200 crores to INR300 crores in FY '26 due to delays in JJM funding. However, we are optimistic about a gradual recovery in the next 2, 3 quarters, which should help regain execution momentum and unlock new opportunities going forward.

Let me now update you on monetization of noncore assets. The update on monetization of noncore assets is that the company expects to monetize its high-end RERA compliant apartment project in Jaipur called Pallacia and Om Green Meadows in Kota, both these assets within the next two years, generating approximately INR300 crores to INR350 crores.

Till now about 152 flats in Pallacia out of 152 flats, 96 have been sold for around INR400 crores, and many flats are expected to be sold in the next 2, 3 years. Fill up units in Om Green Meadows is a bit slow, but we are hopeful that by Diwali 2026, we shall be able to sell the entire units.

I'm pleased to share that Bandra Slum Rehabilitation project verdict is in our favor with 50% held by our partner, Valor Estate, and approval of about 2 million square feet of FSI, the project is set to progress in the positive direction going forward.

We see a strong potential for value creation through partnership with branded developers going forward. But as of now, we don't want to speculate a lot on this because unless and until something happens, there is no point in giving more future details about it.

The SPV, Om Metals Consortium shall ink a deal -- shall strive to ink a deal with a reputed developer in a way where a developer will construct the project or we will have DB Realty develop it themselves, giving rental agreement to MHADA and will give us a sellable share of the units or we may actually even look at complete monetization also.

So plans are all open as we speak today. And there will be more clarity as we move forward in this. Our idea is to first get the plot vacated and cleaned once that happens, then we'll get a better value in terms of complete exit or in terms of joint venture. This is expected to happen hopefully by the end of this year. We are just waiting for the monsoons to be over. Once that happens, that's when DB Realty intends to start clearing up the slums.

The process of clearing up the slums should take about six months. And once that happens, then we'll have a better clarity in terms of how we can move forward with this project. Further investments from Om Infra is not envisaged in this project at the moment.

So whatever comes our way will be a good bonus, whether through instant monetization or whether through a joint venture deal. In the coming years, the company intends to exit real estate to focus on its core hydromechanical and water infrastructure business because there's enormous opportunity coming our way in this.

And also the last but not the least, the pending court rulings on arbitration awards from Bhilwara Jaipur Toll Road and Gurha Thermal project could unlock almost INR500 crores to INR600 crores over the next few years. That's also a big high expectation, which we are looking forward to in the future. And the status on that is in the Jaipur Bhilwara Toll Road case, PWD Rajasthan has challenged the arbitration award in the High Court of Rajasthan and hearing is awaited.

Coming to our financial performance, our consolidated revenue for Q1 FY '26 stands at INR 104.3 crores with an EBITDA of negative INR 0.7 crores. PAT for quarter ended stands at negative INR 1 crores. Our stand-alone revenue of Q1 FY '26 stands at INR 99.8 crores with an EBITDA of INR 1.3 crores. PAT and for the quarter ended stands at INR 1 crores.

Our priority remains on operational excellence and profitability. We are strategically focused on profits that align with our margin targets of 10% to 12%. We expect O&M revenues to contribute also to our top line in the coming years, along with timely receipt of pending JJM dues strengthening our financial position and growth outlook.

Moving on to industry updates, the government allocated INR11.2 lakh crores, which is almost 3% of the GDP to infrastructure sector, benefiting water transport, urban development,

etcetera. But extended elections and delayed budget allocation with the central and the state has deeply impacted the revenue recognition in our existing order book, leading to a decline of 15% and 10% year-on-year.

So this has led to funding shortfalls, notably in water irrigation and in water supply. Only INR225 crores were allocated versus INR737 crores just under irrigation only 55% of INR674 crores awarded renewed -- of course, with renewed momentum FY '26 is expected to see strong recovery and funding resolution.

On the renewable energy front, India aims to achieve 500 gigawatts of renewable energy by 2030, backed by significant budgetary support. The union budget includes investments in green energy corridors, transmission expansion to integrate solar and wind and also huge focus on development of hydropower in the broader areas and a huge focus on development of pump storage projects.

We are keenly waiting and watching for the central government PSUs to announce their pump storage projects, which has still not started. And although the pipeline of these projects is enormous.

And the hydropower market is projected to generate almost 194 billion kilowatt hours in 2025 with a CAGR of 4.09% from 2025 to 2029. The country currently operates 733 power plant units totalling to about 47,000 megawatts and has 191 more in the pipeline, totalling to about 23,000 megawatts.

Major developments include the upcoming 2,170 megawatt hydropower project in Himachal Pradesh. The Union and also the Indian cabinet approved INR12,461 crores to develop 31,350 megawatts by FY '32.

The states are also contributing. Himachal Pradesh recently announced 22 new projects totalling 828 megawatts across various districts ranging in scale from 6.5 megawatts to 400 megawatts, highlighting a strong national and state level push for hydropower-led clean energy and grid stability.

Lot of positive developments on the hydropower side, where the central government has announced grant in form of equity for the states to contribute their equity in the development of the hydropower projects in their respective states. So that is going to give a big impetus to the hydropower industry going forward.

As you may have seen recently, that Tato-II project has been announced by Arunachal Pradesh, again, by way of central government grant being given to Arunachal Pradesh as part of their equity contribution into the project.

Moving on to the pump storage project updates. India's pump hydro storage market is projected to grow from USD12.2 billion in 2024 to USD26.1 billion by 2033 at CAGR of 8.34%. The country aims to scale up PSP capacity from 4.7 gigawatts, which is 4,700 megawatts to 55,000 megawatts by 2032. So this is because there's a huge focus on grid stability and clean energy.

The CEA authority targets 22 gigawatts from 13 PSP projects by FY '26, while around 60 gigawatts of PSP capacity is under survey investigation site, DPRs, etcetera, including 11 hydro schemes totalling to 8,000 megawatts and 44 pumped storage projects totalling to 60,000 megawatts with PPRs in different stages.

This aligns with the national electricity plan and toward the vision of achieving 74,000 megawatts of total energy storage by 2033, leveraging India's substantially identified hydropower and PSP potential of 176,000 megawatts.

Again, to top it up is the river interlinking in the recent address to Parliament, Honorable President has highlighted major progress on two river interlinking projects, which is INR44,000 crores, Ken Betwa link for improving irrigation and drinking water supply in rural Madhya Pradesh, UP and the Parbati-Kalisindh-Chambal PKC link project targeting water scarcity in Rajasthan and MP.

Additionally, INR12,000 crores has been allocated to expedite the Koldam irrigation project. So each state is coming up with their own link river interlinking project and there is enormous capex that will be driven by the central government grant to the states on the river interlinking.

Our Isarda project is also part of an extended river interlinking and the river water transfer system that is being created under the PKC Parbati-Kalisindh-Chambal Link. Under the Jal Shakti, Ministry has allocated INR99,000 crores for FY '26, including INR67,000 crores for Jal Jeevan Mission now extended up to 2028.

Om Infra's strong presence in UP and Rajasthan mission progress is lagging, especially in Rajasthan, Om Infra is well positioned to benefit from increased government funding as efforts to ramp up and to meet the new deadlines.

Lastly, we are confident of improved performance in the coming quarters. As a leading infrastructure company, Om Infra continues to play a key role in advancing India's hydro infrastructure, hydro, and pump storage infrastructure with end-to-end capabilities from survey and design to construction, to manufacturing and supply and commissioning and also O&M. We are well aligned with national priorities.

Our strong execution track record and sector expertise make us a preferred partner for government and stakeholders alike. There is no other large civil infrastructure company in the hydropower space, which is specializing in both in civil and hydromechanical and has the capabilities in both segments, which is two out of three large segments in the hydropower project.

While short-term delays in Jal Jeevan Mission may impact our order book and top line, we remain focused on our core strengths, hydro, civil and hydromechanical works. With a strategic push into the river interlinking and pump storage and water treatment projects, we are ready to Deploy our BG limits to capture emerging opportunities.

We are targeting INR1,000 crores in revenue in FY '26 with double-digit margins backed by a resilient existing order book and a resilient order pipeline also going forward.



I think I've pretty much covered everything from my side. We will now open the floor for question-and-answers. Thank you very much.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question comes from the line of Dippin Mittal from Finstock Investment. Please go ahead.

**Dippin Mittal:** Just keeping in mind that in the last two quarters, our performance has been muted. So what would be your guidance for the full year going ahead?

**Vikas Kothari:** So the last two quarters have been subdued primarily because of external factors. As I already explained in my speech and in the previous calls also and in our investor presentation also, these are all projects, which were driven by the central government funding, significant contribution by the central government.

And because the central government funding had been stalled for a prolonged period, that's why there was a delay in execution. However, the order book remains quite strong. And since the funds have only started trickling in now, going forward our outlook looks positive with the growth in our revenues for this FY '26.

**Dippin Mittal:** Okay, sir. And if you can throw some light on the sector like irrigation new projects, which are coming because there's a lot of buzz around about the Indus treaty and more irrigation dam projects also coming on. So if you can throw some light on that industry front?

**Vikas Kothari:** See since our company is in the thick of all the action, where the action is happening, the government of India is absolutely crystal clear in their mandate about not re-instating the Indus Water treaty in its shape and manner as it was signed 60 years ago with a lot of faults in it. So this conviction by the central government of not wanting to reinstate the Indus Water treaty.

And also taking immediate and urgent measures in order to correct what was wrong in those 60 years ago, has led to a serious focus by the central government PSUs in clearing all the projects, which have been stuck for so many years, not only clearing all the projects just done, but also expediting the existing projects, which are ongoing. So this has happened in the Western border areas.

Likewise, same thing is being also done in the Eastern border areas with China, where there is a serious focus looking at the activities, the development activities across the border. The Indian government has also decided that they will have a very serious and renewed focus on development of hydropower and storage capacities in our North Eastern states, including mainly in Arunachal Pradesh. So the central government is 200% determined in ensuring that all these things, all these projects are executed over the next 5 to 10 years or even earlier.

**Dippin Mittal:** Okay, sir. Thank you. That was quite pleasing.

**Moderator:** Thank you. The next question comes from the line of Saket Kapoor from Kapoor Co. Please go ahead.

**Saket Kapoor:**

Firstly, in terms of the DPR for the Ken-Betwa river linking project, sir, what's the current understanding and what kind of orders can our company envisage to intake going ahead?

**Vikas Kothari:**

So these river interlinking projects are massive projects, which are going to happen over the next 10, 15, 20, 30 years, just like Sardar Sarovar Dam project and Sardar Sarovar Canal project in Gujarat. But just the way Sardar Sarovar Canal one project, which went on for 40 years, 50 years in Gujarat has changed the face of the state.

Same way these river interlinking projects will also change the state, the state of the entire geology area, everything will be changed in each state, which is taking up these river interlinking projects. And from the government of India point of view also, the Government of India is realizing that they're spending thousands of crores in grants, relief grants for drought areas and for flood-prone areas every year.

Instead of that, that grant can be diverted into infrastructure development in these states, which can lead to a long-term solution in each of these states, but at the same time, the biggest challenge in this is funding. And unless the central government grant is given to these projects, these projects will not be able to take off.

So both the states and the central government are working hand-in-hand together in order to make sure that these projects see the light of the day. Some of it is also interestingly being planned under the HAM, hybrid annuity model system. So that is a very innovative way of thinking by the central government.

And therefore, my sense is that two things are happening. One, the center and the state are aligned. So therefore, there will be -- that will lead to a very expeditious clearance to all these projects. And since the central government also wants this to happen, therefore, the funding will also not be a very big challenge.

Of course, all of these projects will not come all at once. So therefore, -- it will be all rolled out in a phased manner. How much of it will come in this year or next year or next to next year is very difficult to assess, but yes, we are in the prime space and at the prime spot in this whole place, where the action is happening. I would like to say that.

We may get -- suddenly, we may get INR1,000 crores order, suddenly, we may not get INR100 crores order. So this is a very lumpy order inflow, but we are very hopeful that the future is very strong.

**Saket Kapoor:**

Sir, as an investor's point of view and your side as the management or the people who are executing projects, what is actually wrong at the ground level that every EPC organization is coming up with the same thought process. Same thing is reflected in their numbers. Receivables are stretched, execution has slowed down. every company is of the same view.

So sir, what is exactly happening at the bureaucracy level or at those points, where the monthly tax collections from GST and all are inching up, the direct tax collections are also somewhat growing. So what is exactly the pain point in the system, where even banks, when we look at the banks, the advances are also not growing.

So where is now the problem with the system, wherein people like us having order book are unable to execute, people having funds are unable to disburse. And still, we all are hoping for H2 to be much better than what H1 is. So how should investors decode this sir?

**Vikas Kothari:**

So the biggest problem is, of course, the central government withdrawal from release of funds. The central government is -- any scheme that is funded or driven by the central government is - - moves well. And in this particular case, it was a lack of funding from the central government only which has delayed the whole execution.

So -- and I think that happened our country is now becoming very, very power-centric, where all powers are lying in the central government. especially when the state and the center are aligned. So because all the towers are aligned with the central government and the funding is also aligned with the central government, that's why any change in thought process at the center, whether it is positive or negative impacts all the states also.

In this case, there was a delay. There is no shortage and there's no stalling of the funds, but there was a delay in decision-making at the central level because they were upset that why the execution has not happened in a manner and fashion as they expected it to be. They wanted a much better achievement, which is actually a very good thing because the center is also asking the states to be answerable that, look, if you are giving you funds, we want answerability, we want results.

So if you're not showing us the results, then we are going to withdraw or delay the funds. So in a way, this is a good lesson learned for all the states. And now they will be more focused in execution and timely execution once the funds are released. So that is my take from this whole learning that we have gone through in the last few quarters. I don't know whether I've been able to answer your question.

**Saket Kapoor:**

Sir, it is correct on the part. And sir, we invested anybody who is checking the sector are unable to understand when we read the release and it is very well mentioned that fund for Swachh Bharat scheme, for the Jal Jeevan scheme at UP installed, people like ion exchange and all are also of the same opinion with the water projects as out view.

And everybody is hoping that H2 would be better. So again if that was your thought process and you have shared the same. We hope that we have something to think better or speak better when the receivables are cleared. But when we have the connect with the authorities and the Jal Jeevan body, what is the feedback, sir? That is what you have alluded to that the central portion of the funding has been stalled or is being reworked. That is what the understanding is?

**Vikas Kothari:**

Central -- the portion of the central government funding has been literally stopped in the last two, three quarters. They have not released it because they have asked for explanations from all the states whereby you have not completed the progress, as just like how we ask in our company is the performance of all our people.

The same way central government was upset and was asking all the states to behave themselves, give performance, show results, show achievements if the funds are being released. So questionability on the funds released.

- Saket Kapoor:** Accountability?
- Vikas Kothari:** Accountability, yes. Accountability of the funds already released and already -- and being sought for was being asked. So a lot of time got wasted and a lot of time -- and a lot of delay happened in that But now having realized that, okay, now the states have also realized that, look, if we don't perform, we are going to be questioned and the funding will not be given to us. So the states have realized that it is very important going forward.
- Saket Kapoor:** So, July, August situation yes July, August situation
- Vikas Kothari:** The states -- if they are not going to perform, then they will have to fund it from their own sources. So if they want central government grant, then they have to perform. So good performing states will get the funding. Nonperforming states will have to give explanation on why they are not performing.
- As we have seen that some funding has come in March and then in July some funding came. So what happens work goes on and backlog gets increasing. Because when the backlog increase wherever the money comes from center they gets finished or states how much they collect and release gets insistently finished.
- Whatever gap comes in between to get cover up it takes more time. That is why we were all as EPC company is hoping that this will get cleared in 3 months. It didn't get cleared in 3 months. It didn't get cleared in 6 months. Now it will take a whole year. So basically this whole year will finish to finish our backlog.
- But once it is back on track, then everybody will be performing again. That's my sense. That's my view, but at the same time, companies like us, which are balanced order book from center as well as state. So going forward, our focus will be more on the central government PSUs and central government funded schemes. So there is not much issue in that.
- Saket Kapoor:** Okay, sir. We have to wait and this quarter will remain tough in terms of receivables front.
- Vikas Kothari:** Correct. Correct.
- Saket Kapoor:** Okay. Sir, but the entire ecosystem is choked right now. This is what we should supplying for this.
- Vikas Kothari:** Correct. Absolutely. Even supplying, even manufacturing and supplying companies also, to such industries are also struggling. Because that goes all the way down. It goes all the way to the suppliers as well.
- Saket Kapoor:** Sir, you should represent yourself in a forum of big EPC companies.
- Vikas Kothari:** We have done it. We have done it.
- Saket Kapoor:** In such a condition, sir, the problem will increase everywhere.

**Vikas Kothari:** It has been done exactly, this is what has been done, my presentation, we have our association in the state, as well as in the central government, they jointly talk and speak. So fortunately those have also resulted into good steps, states can realize that delays on their part, so they will not apply any penalty, nothing will do, so those questions are also taking place side-by-side. Representation is also going in central government. That's why money is also coming.

**Saket Kapoor:** Okay, sir. We will wait sir because everything is getting reflected...

**Vikas Kothari:** Yes.

**Saket Kapoor:** In market, getting investors' confidence, everything has taken a jolt.

**Vikas Kothari:** Correct. Correct.

**Saket Kapoor:** So, we should can't predict.

**Vikas Kothari:** Correct. Correct.

**Saket Kapoor:** But again, sir, we are all optimistic people. So there is always...

**Moderator:** Sir, sorry to interrupt.

**Saket Kapoor:** Yes. Thank you. I will join the queue.

**Vikas Kothari:** Yes.

**Saket Kapoor:** Enough. Okay, sir. Thank you.

**Moderator:** Can you join the queue for a follow-up?

**Saket Kapoor:** No. I am done with my -- yes, I am done with my question. Thank you.

**Moderator:** Okay.

**Saket Kapoor:** Thank you, sir.

**Moderator:** Thank you.

**Vikas Kothari:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Shyam from CurveUp. Please go ahead.

**Shyam:** Thank you for the opportunity. My first question is with respect to how is the execution progress on major ongoing projects like the Kurichhu hydroelectric project and Kundah Pumped Storage Project?

**Vikas Kothari:** Kurichhu, I think you may have got the name wrong. Kurichu was completed long back. Kundah Pumped Storage Project is now at this point in time, about 50% completed. It shall be

completed in the next 12 months to 18 months. It's progressing well. There is no fund issue also with the client. So it's moving on well.

**Shyam:** Sir, it is as per our estimated time line that we have projected for it?

**Vikas Kothari:** No. It is extended. The extensions have been received from the client. So -- but it has been executed in the extended time period. But my sense...

**Shyam:** So it was...

**Vikas Kothari:** Is that in the next 18 months, it should get completed. Almost 90% of it will get completed.

**Shyam:** Okay. And the reason for such extension?

**Vikas Kothari:** The geological surprises, land acquisitions, clearances, etcetera, which are all those site issues related concerns.

**Shyam:** Okay. Correct. And sir, what are the key risks the company is facing currently into the market and operational risk, if you can mention?

**Vikas Kothari:** First of the risks is this only that the government funding pipeline becomes dried out because of reasons not attributable to the company. That is the first reason. The second reason is also the delay in announcement and award of the projects. The kind of projects that we execute, it's not like road from announcement to award takes very short time. In our kind of projects from announcement to award, it takes a very long time, because there are multiple levels of clearances, which take place.

Just to name a few, CEA clearance, CID clearance, environment clearance, land acquisitions, DPRs are to be made, prefeasibility reports have to be made. So a lot of -- if you make a checklist, there will be at least 10, 20 clearances, which have to be achieved before the projects can be awarded. So people think that there is 50,000 megawatts of PSPs has been approved. But by the time these PSPs come into the implementation or award stage, it takes a long time.

**Shyam:** Okay.

**Vikas Kothari:** But I can assure you one thing that once it comes into the award stage, then there will be so many projects, which will be ready for award at the same time.

**Shyam:** Okay. Okay. Okay, sir. Sir, so far, what licensing we are doing with the government, are we seeing any change in the environment in the next six months or a year -- the funding dried -- the funding, which has dried up will continue to look like the same it is right now?

**Vikas Kothari:** No. The funding dry up, although we didn't expect it to be lasting for so long. But because it has lasted for so long, it will take a little while to -- for that hole to be filled up completely and everything to become back to normal. But I'm seeing a lot of positive signs, because from every stage, every level that we are meeting, we are getting a positive signal that, yes, the issues are all being answered and sorted out and now the fund is. And we have also seen the

funding to come in, like in Rajasthan alone, in the PHED department, in the JJM department, we received almost INR4,000 crores, INR5,000 crores in the last six months.

- Shyam:** Okay. Okay. That's good, sir. That's good. Thank you so much for answering my questions.
- Vikas Kothari:** Yes.
- Moderator:** Thank you. The next question comes from the line of Tejash Shah from Lazeer Securities. Please go ahead.
- Tejash Shah:** Hi. Good day. I have two questions, mainly both are on the real estate. Now on the Bandra real estate, if you can tell us the history basically, I think, we have purchased at around INR500 crores, that land parcel. I think that was what I recollect, I don't know if you can share the cost. And the total ownership breakup. Originally, how much ownership was with Om or their subsidiaries or the other partners? And now what is the current state? And have we received any money for the -- this thing, what we have given it to Valour because what I understood earlier was Valour will be making and we don't have to pay anything on the construction side.
- Only on the duties or something at MHADA premium, I think you are supposed to pay, okay. So if you can throw some light on that. And I think the investment is around 10 years old, if I'm not wrong. So what is the current value of the land parcel if we sell at current price, if you can throw something on that also?
- Vikas Kothari:** So, when we invested, which is almost 13 years, 14 years ago, we invested in the name of an SPV, which we created just for this purpose of bidding for this project. At that time, we had our stake as 35%, which is under OM Infra Limited. And the remaining 65% stake was with five other corporate players, each owning about 10% to 20% stake each. This consortium was formed even before the bidding was to be done.
- At that time, we bid a premium of INR5,000 per square feet on the sellable area. And we were fortunate to be the highest bidder and we won the bid. Against that premium quoted by us, we had paid an advance cumulatively, collectively by all the five -- six partners. We had paid an advance over a couple of years of an amount totaling to roughly around INR140 crores. Against that INR140 crores, which we had invested in this project, collectively. Not -- of that, our share, OM Infra's share was 35%.
- Against that, we received already -- we've received already INR50 crores from Vellar to become a partner in this project and we all got diluted by 50%. So our 35% stake became 17.5%. So in the 100% equity as we see today, the SPV is called Om Metals Consortium. And in that SPV today Om Infra stake is 17.5%, largest stakeholder is Valour, which is 50% and the remaining 50% is held equally in the same ratio as what we had initially put in the bid. So Om Infra, as we are -- as far as we are concerned, we have 17% stake in this project as we see today.
- Now going forward, we are -- all the invest -- after we signed -- we signed, I think, with Valour Estate about nine years, eight years ago. And after signing, all the investment going forward has been done by Valour only. Valour may have invested a huge amount of money in

that project. They have constructed all the temporary transit panels. They have done a lot of clearing work -- clearance in terms of documentary clearances, statutory clearances, etcetera.

They are hoping to start -- our last update from Valour on this project was that they are hoping to start clearing the slums post monsoon. And once they start clearing the slum, it should not take them more than six months to complete the slum clearance of significant portion of the land parcel. Once that happens, then we will collectively sit down and decide on how to monetize it. It could be a one-time monetization, it could be a joint venture, it could be anything. We are still keeping our options open. Your next question was -- asked -- I already answered your stake question. I think you have to...

**Tejash Shah:**

That could cost post-review, I think, that...

**Vikas Kothari:**

Yes. So going forward, our agreement with Vell Valour was that, going forward they will give us -- we will have to bear our share of the premium, which Valour has to pay on the revised and enhanced FSI and also construction cost of the enhanced FSI that they will bring in. So these are the two costs that we have to bear going forward.

However, we may or may not choose to bear this cost from our books. If we get an exit -- an upfront exit, then we may choose to dilute our stake and take an exit or we may do -- in the case of joint venture, we may reduce our stake and not contribute in terms of construction costs or in terms of premium to be paid to MHADA for the enhanced FSI.

So as I said that all these things are quite open and quite flexible and can only be determined once we reach that stage. But as of now, our strategy is that we don't intend to incur any cost in the project going forward also and enjoy the monetization benefits as and when they happen. Our strategy is that we want to have an early monetization. We don't want to prolong the monetization over years. That's very clear in our mind.

**Tejash Shah:**

Normally, how much time will this project take once it starts up, it will take four years, five years?

**Vikas Kothari:**

Once the project -- once the slum is cleared, then it will take three years, four years. The question is once the project is -- once the slum is cleared, then do we want to wait for three years, four years or not. Our -- personally, our strategy as management of Om Infra is that we don't want to wait for three years, four years. We would prefer to monetize it by applying any formula as may be suitable to us at that point in time. We don't want to wait for three years, four years after the slum clearance.

**Tejash Shah:**

And if you can share me what is the additional FSI of what we are seeing on that we need to pay premium or construction cost. So what was the original FSI on which that agreement was done with Valour, 1 lakh square feet or 2 lakhs square feet, whatever there? And now what is the additional FSI which they have got?

**Vikas Kothari:**

This is still not clear. But what is clear is that whatever we had signed up with them at that point in time, the final FSI maybe is some 3x or 4x of that value. But the exact FSI is still not



clear. I expect it to be in the range of 2 million square feet. And whereas we had signed up with them at that time, it was 0.5 million or close to 600,000 square feet.

**Tejash Shah:** Okay. So it's basically 3x or 4x now they are getting. So on 1.5 million square feet, they will pay that premium and that additional construction cost, what we are looking for, correct?

**Vikas Kothari:** Correct. Roughly. I mean it's not exact numbers, but roughly.

**Tejash Shah:** No, that's okay. I mean bottom line is our agreement was only 0.5. Now they are getting 2 million square feet. So on the tariff pricing, we'll have to pay.

**Vikas Kothari:** Correct, correct. But that premium is only INR5,000 a square feet and the construction cost is only maybe INR8,000, INR9,000 a square feet. There is a sellable area in that region is almost INR60,000.

**Tejash Shah:** INR60,000 minimum.

**Vikas Kothari:** Yes. Minimum, minimum, yes. Exactly.

**Tejash Shah:** I stay in Mumbai, so I know Bandra and that project. I think land was also good.

**Vikas Kothari:** Yes, yes.

**Tejash Shah:** Okay. Now another question now on this that Pallacia project. I think we've started that also 8, 10 years or how...

**Vikas Kothari:** Yes. Roughly around 8 years.

**Tejash Shah:** So why we are still not able to sell the whole project, I don't understand.

**Vikas Kothari:** We are -- actually, this project got delayed for several reasons. But now we have received the OC and now the sale of almost 60%, 70% of the project has already happened. So I think my sense is the next 1, 2 years, this entire monetization will also happen. The project has received OC. Now people have started back...

**Tejash Shah:** Long back, that OC is also I think, 1 or 2 years ago.

**Vikas Kothari:** Yes, about 1.5 years ago, I think.

**Tejash Shah:** But then I think in today's time, projects are selling like this without construction, we are completed still why it is taking time. Is it the pricing that we have done? Or what is the reason why the sales are not happening in that time?

**Vikas Kothari:** No, part of the reason was also that politically, it was a bit -- there was a bit of a red flag in the people's minds, which, of course, takes a little time to go away. So people -- public sentiment in Jaipur, although this is the best project in Jaipur and the most prime location project in Jaipur, but the public sentiment was -- took a little longer to be changed.

So now that sentiment has changed, now people have started living in once -- it's like since you live in Bombay, it's like Lodha World One. Lodha took a little longer in the initial period to sell their World One -- World Towers project. But now it's in very high demand and there's no inventory left. So same -- exactly same way is this project in Jaipur.

**Tejash Shah:** We are selling the Jaipur project right now at what prices?

**Vikas Kothari:** Roughly around INR12,000, INR13,000 a square feet.

**Tejash Shah:** INR12,000 a square feet to INR13,000 a square feet. Great. So you say still 1.5 to 2 years it will take to clear the whole inventory. And what is the profit we are expecting?

**Vikas Kothari:** On the highest side?

**Tejash Shah:** That's let's say, INR8,000 to INR13,000 will be the range, whatever it comes. So what is the expected -- means have we made profit or we are going to go in loss because it is just lingered around and not sold off?

**Vikas Kothari:** No, we made profit only. I mean, the thing is -- the good thing is that we never took debt on this project. So from that standpoint, we have no stress in this project. But in terms of profitability, I think this project is profitable only. There's no doubt. And plus now going forward, all the costs are already incurred. Now whatever we receive is going to be surplus only.

**Tejash Shah:** Okay. Great. Thank you. Thank you from my side.

**Moderator:** Thank you. The next question comes from the line of Manoj Mathew Jacob, an Individual Investor. Please go ahead.

**Manoj Mathew Jacob:** Hi, Mr. Vikas Kothari. I'm Manoj Matthew Jacob calling from Cochin. Can the next quarter, that's the second quarter of FY '26 have a better turnover? I mean, do you expect us to do INR250 crores to INR300 crores? And do you maintain that we will do INR1,000 crores in FY '26?

**Vikas Kothari:** So most certainly, the next quarter, the H2 quarter has historically always been a better quarter for us even in the past. And this year, for sure, it will be a better quarter than H1. For the simple reason that all the funding issues are getting tied up.

Then our projects, which were awarded late are also going through that initial design engineering phase. So that is over now and the supply and execution has started. So from that standpoint also, there's no issue. So H2 will definitely be better than H1. And further to add to that, even FY '26 will be better than FY '25. That also I would like to add here, certainly.

**Manoj Mathew Jacob:** Thank you. Okay. My question is, Q2, will Q2 be better than Q1?

**Vikas Kothari:** No. Q2 will be a little better than Q1, but not significantly better compared to FY '25, Q2 FY '25 versus Q2 FY '24.

- Manoj Mathew Jacob:** Okay. Can we expect INR200 crores at least?
- Vikas Kothari:** We can't say anything in the moment. We are working hard. That's all I can say. We are trying to achieve better results. But it's -- as I said that it's not solely in our hands.
- Manoj Mathew Jacob:** But it will be better than Q1.
- Vikas Kothari:** And that's what we are striving for.
- Manoj Mathew Jacob:** Okay. But definitely, Q3 and Q4 will be much better.
- Vikas Kothari:** Yes, that we are quite confident about.
- Manoj Mathew Jacob:** And it will be -- and the whole year will be better than FY '25.
- Vikas Kothari:** Yes, we are quite confident. That's what we are striving for.
- Manoj Mathew Jacob:** Okay. okay. Thank you very much. Thank you.
- Moderator:** Thank you. The next question comes from the line of J P Mudra, an Individual Investor. Please go ahead.
- J P Mudra:** Hello. I'm listening to the whole conference. So, first of all, you are saying that you are very optimistic for the future. I have seen your results and notes. My direct question is that in spite of everything, no new investor is taking an entry in this. Existing investors like Quant, Vijay, Mr. Vijay Akadia, Mr. Dinesh Lohia, they are also not enhancing their stake. And the management, which is 67%-68%, it can be 75%. They are also not taking any interest. Whereas, the future is bright. The company is good.
- In the next 3-4 years, whether it's Bandra, Arbitration, or Infra, there are good investors in all of them. So, why are people not interested? No new person is coming. You appointed IR to convince them that the company is ahead. In the next 2-3 years, it is going to do very well. If the loss-making companies are getting so much profit, if the profit-making companies are getting so much profit, today, the result of Patreon came only for one quarter. The time came, 52 weeks came. The price of INR1,200, when the loss was increasing.
- So, it means that even after this no one is taking any interest. This is one thing. Secondly, for Bandra, if you say 2 million, then a hotel is also going to come in this. So, this 2 million, whether the hotel is included or not, the property is going to be different. This is a little bit from my side ...
- Vikas Kothari:** The first question, Mr. Mudra, has a simple answer. In Hindu mythology, there is a saying that while doing karma, don't worry about the result. If you do karma on your own, then God will give you the result on his own. So, we know how to do that, Mr. Mudra. We don't leave anything in our hard work. How the market rewards it, how it doesn't, that the market knows.

The rest is that we can give this assurance that the future is going to be better than what is happening now. And all these drawbacks have come due to external factors. So, there is no shortage in the inherent of the company. So, this is your first answer.

**J P Mudra:**

So, IR should move forward a little bit, whether they are doing something or not.

**Vikas Kothari:**

No, IR is also doing it. You see, presentations, quarterly calls, doing all the press releases, all this is done by IR. Looking at the quality of the presentation, all our presentations are so well-explained so that an investor can understand everything by looking at our presentation. So, the season is going well.

IR meetings are also happening. A lot of IR meetings are happening. So, from that point of view, all the efforts are being done by management and IR and PR agencies are also doing it. Now, your question was about Bandra. So, I have already explained in Bandra whether there will be a hotel or residential or commercial. The thing is that we don't want to make this blueprint now because there is no point in making anything now.

The market dynamics keep changing. Now, there is a lot of residential there, so it may make sense to make commercial. Whatever good value, good realization and faster and quicker realization is obtained from this, we will plan it. But the stage to plan all this will come when the slum clears. So, the first focus is to make the slum clear.

**Moderator:**

Thank you. Ladies and gentlemen, we'll take this as the last question for today. I will now hand the conference over to Mr. Vikas Kothari for closing comments.

**Vikas Kothari:**

So thank you very much, everyone, for participating in our quarterly con call. As I said that we are in the midst of where the real action is. And I strongly believe that in the current political situation that we are in, anything that has the blessings of the central government takes wings in our country.

So with the central government's focus now being water across the country, I think we are quite hopeful that this will result into expeditious executions and more order book for our company. The central government was focused on roads and they achieved what they wanted to achieve in roads, then they were focused on electrification, they achieved what they wanted to achieve there.

Now their focus is water. And water is a very vast field, and we are present in quite a large verticals of all the water space, be it distribution, be it power generation, be it pump storage, be it water treatment plants, et cetera. So our company is in a very good position and good space at the right time. So -- we look forward to your association with our company going forward and your support and blessings. Thank you very much.

**Moderator:**

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