



Investor Presentation

Q2 & H1FY24



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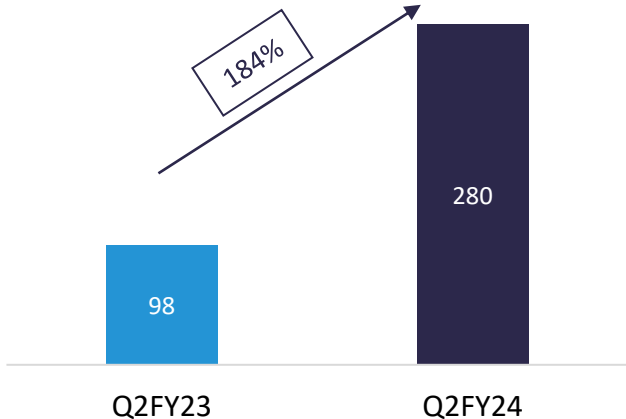
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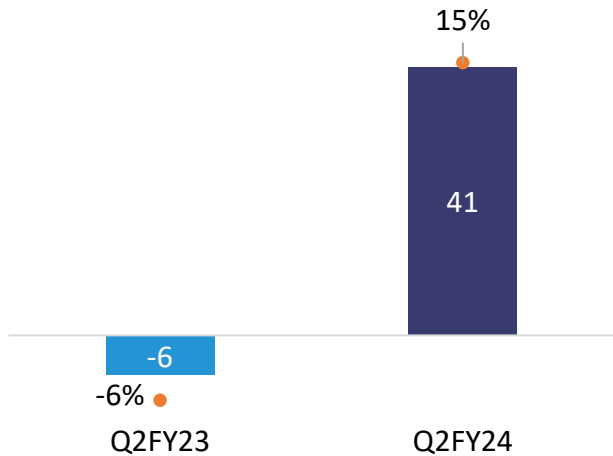
- 1 Key Highlights
- 2 Company Overview
- 3 Liquidity Events in the Offing
- 4 Financial Highlights

Q-o-Q

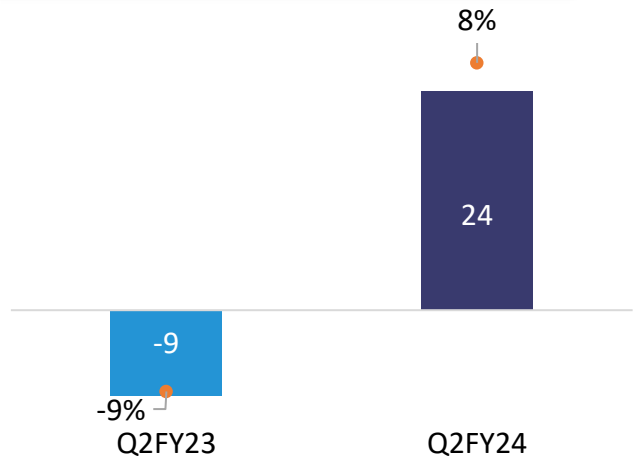
Net Revenue (Rs Cr)



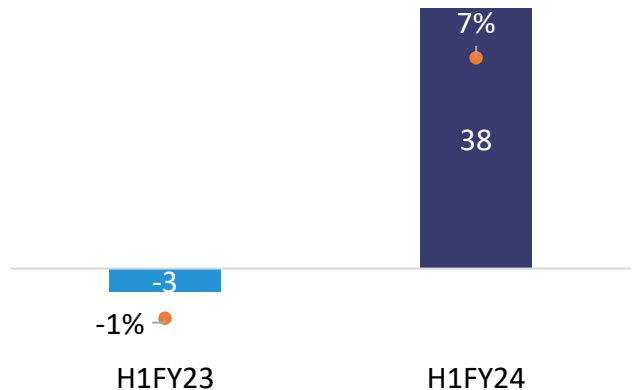
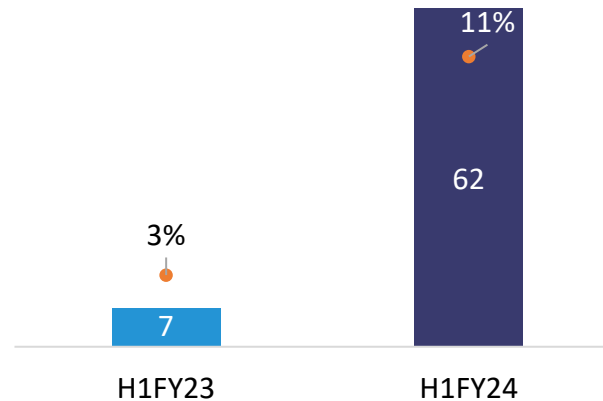
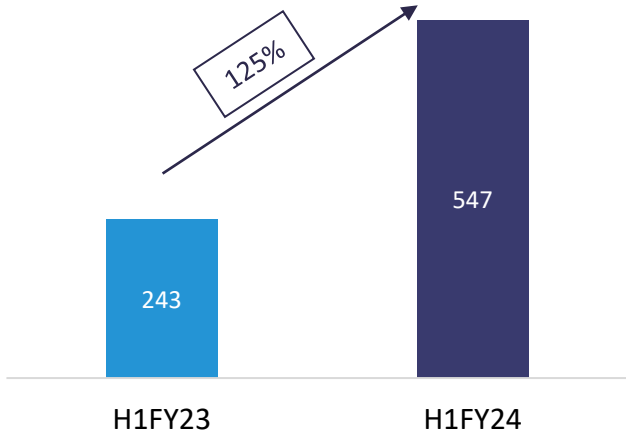
EBITDA (Rs Cr) & EBITDA Margin (%)



PAT (Rs Cr) & PAT Margin (%)

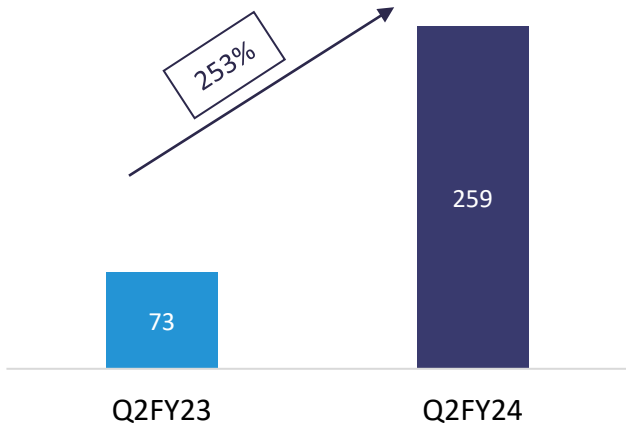


Half Yearly

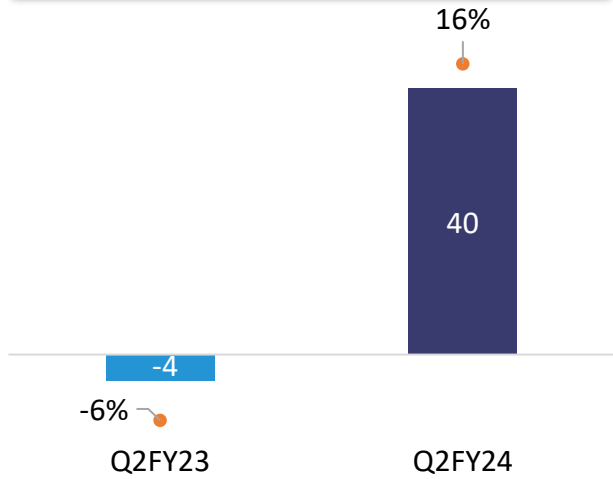


Q-o-Q

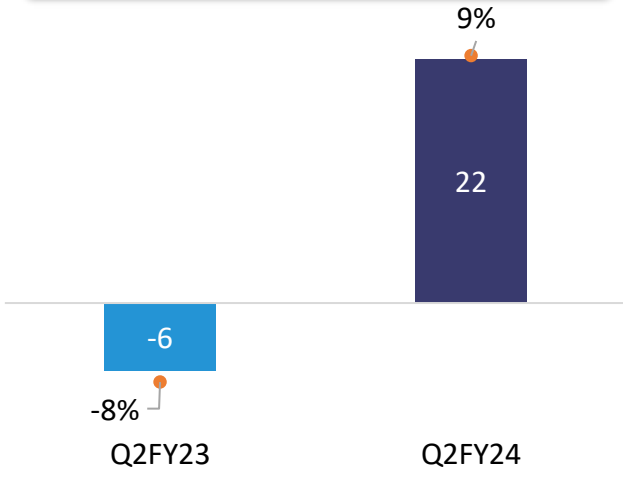
Net Revenue (Rs Cr)



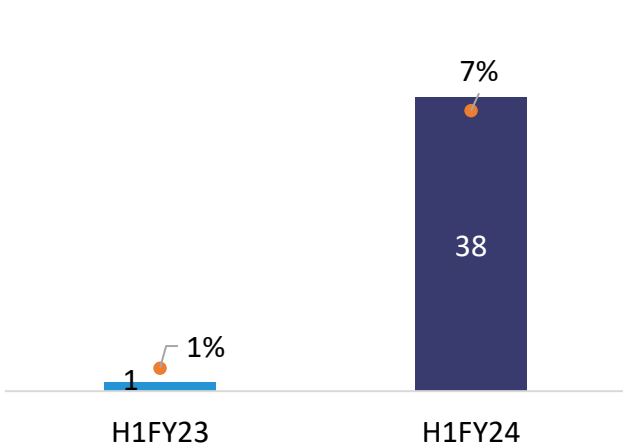
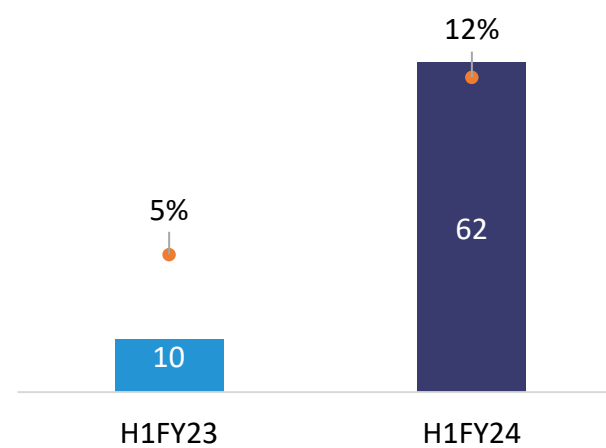
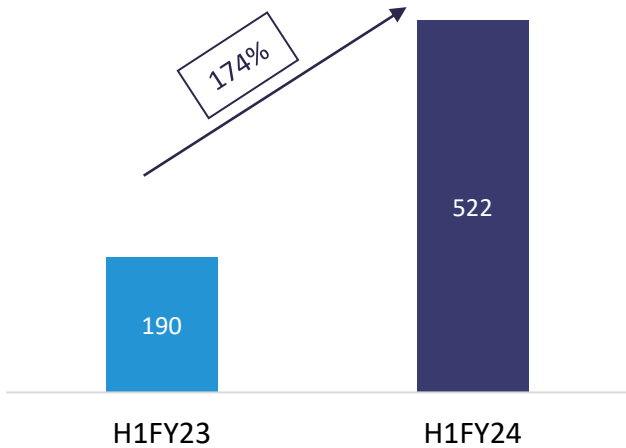
EBITDA (Rs Cr) & EBITDA Margin (%)



PAT (Rs Cr) & PAT Margin (%)



Half Yearly



- **Robust Order Book of Rs. 2,805 Cr as on 30-Sep-23**
- **Engineering:** Execution of Jal Jeevan Mission (JJM) projects (in UP and Rajasthan, bagged in Q4FY22) progressing at expected pace. These projects typically earn an EBITDA Margin in the range of 12-15% over the life of the project as against 18-20% margin earned by Hydro & Other Water Projects. Execution of other Hydro & Water projects is progressing well too.
- **Real Estate:** Healthy pick up in Real Estate sales. However, since as per IND AS 115, income is booked on project completion basis, but certain costs are recognized regularly, the operating margins in Real Estate appear to be volatile on quarterly basis. The operating profit generally is higher in a period when revenue is recognized.
- **Arbitration:** The pending dues and claims from M/s NEEPCO Ltd. in Kameng Project received in this quarter after settlement.



Standalone Financials – Q2FY24

Standalone (Rs Cr)	Q2FY24	Q2FY23	YoY %	H1FY24	H1FY23	YoY %	FY23
Net Sales	258.9	73.3	253%	521.7	190.2	174%	719.8
Raw Material Costs	77.8	31.2		197.6	85.7		335.9
Employee Expenses	8.3	5.7		16.1	12.5		27.6
Other Operating Expenses	132.5	39.9		245.8	82.0		299.4
EBITDA	40.3	-3.5	-	62.2	9.9	525%	56.8
EBITDA Margin (%)	15.6%	-4.8%	-	11.9%	5.2%	669 bps	7.9%
Other Income	9.1	6.0		10.7	7.5		29.0
Depreciation	1.5	1.3		3.1	3.1		7.2
Interest Expenses	5.9	5.6		11.8	11.6		26.3
Profit Before Tax	42.0	-4.4	-	58.0	2.8	2000%	52.3
Tax	19.8	1.7		19.8	1.7		18.8
Profit After Tax	22.2	-6.1	-	38.2	1.1	3536%	33.5
PAT Margin (%)	8.6%	-8.4%	-	7.3%	0.6%	675 bps	4.7%
Profit/(loss) from discontinuing operations	0.0	0.0		0.0	0.0		0.0
Reported Profit	22.2	-6.1	-	38.2	1.1	3436%	33.5

Consolidated (Rs Cr)	Q2FY24	Q2FY23	YoY %	H1FY24	H1FY23	YoY %	FY23
Net Sales	279.8	98.3	184%	546.6	243.3	125%	799.2
Raw Material Costs	95.3	56.4		219.9	136.5		423.4
Employee Expenses	8.8	6.1		17.1	13.5		29.7
Other Operating Expenses	134.4	41.9		248.0	86.6		308.5
EBITDA	41.3	-6.0	-	61.5	6.7	819%	37.5
EBITDA Margin (%)	14.8%	-6.1%	-	11.3%	2.8%	850 bps	5%
Other Income	10.0	6.0		11.3	7.6		29.8
Depreciation	1.5	1.3		3.2	3.1		7.2
Interest Expenses	6.4	5.8		12.1	12.5		27.8
Profit Before Tax	43.4	-7.1	-	57.6	-1.3	-	32.3
Tax	19.8	2.2		19.8	2.2		19.3
Profit After Tax	23.6	-9.2	-	37.8	-3.5	-	13.0
PAT Margin (%)	8.4%	-9.4%	-	6.9%	-1.4%	-	1.6%
Share of profit/(loss) from associates and JVs	0.1	0.0		0.2	-0.0		-0.1
Profit/(loss) from discontinuing operations	0.0	0.0		0.0	0.0		0.0
Reported Profit	23.7	-9.2	-	38.0	-3.5	-	12.9

Liabilities (Rs Cr)	Standalone		Consolidated	
	Sept-22	Sept-23	Sept-22	Sept-23
Total Equity	729.3	696.8	713.8	682.6
Share Capital	9.6	9.6	9.6	9.6
Other Equity	719.6	687.2	704.2	673.0
Non-Controlling Interest	0.0	0.0	44.7	45.6
Non-Current Liabilities	62.3	52.8	62.0	73.9
Borrowings	18.9	17.5	20.6	40.5
Other Financial Liabilities	11.5	13.9	7.2	9.7
Other Non-Current Liabilities	32.0	21.4	34.2	23.6
Current Liabilities	315.7	347.6	750.3	737.6
Borrowings	69.3	84.9	69.3	84.9
Trade Payables	161.5	165.5	168.2	179.2
Other Current Liabilities	84.9	97.2	512.7	473.5
Total Liabilities	1107.3	1097.3	1570.8	1539.6

Assets (Rs Cr)	Standalone		Consolidated	
	Sept-22	Sept-23	Sept-22	Sept-23
Non-Current Assets	522.4	496.3	603.5	584.4
Property, Plant and Equipment	60.3	55.7	81.4	76.8
Capital WIP	1.0	1.0	14.5	10.9
Investment in Property	56.8	56.8	56.8	56.8
Other Non-Current Assets	404.3	382.8	450.9	440.0
Current Assets	584.9	601.0	967.3	955.3
Inventories	172.4	142.7	554.9	543.7
Debtors	218.2	240.1	220.2	241.9
Cash Eq. and Bank	77.0	67.8	89.8	74.7
Loans	70.0	102.7	5.1	5.2
Other Current Assets	47.3	47.7	97.2	89.8
Total Assets	1107.3	1097.3	1570.8	1539.6

Company Overview



Healthy Profitability

Leadership position in core business of Turnkey execution contracts for Hydro Mechanical Equipment for Hydro Power & Irrigation projects, thereby generating Healthy Profit Margins and Free Cashflows.

Technically Qualified

One of few eligible contenders for Large scale Dam projects with Key technical and R&D edge.

Execution Track Record

Executed 60+ Hydro Mechanical Turnkey projects over the last 4 decades.

Strong Execution Team

White collar manpower strength of 100 people, comprising of 20 technocrats and 10 qualified professionals.

Key Products

- **Gates:** Radial, Vertical, Stoplog, Draft Tube Gates
- **Liners:** Steel, Penstocks and Pressure Shaft
- Trash Racks and Cleaning Machines
- All types of Cranes
- Mechanical and Hydraulic Hoists
- Steel Bridges and Walkways
- ECAS and SCADA Systems

Key Services

- **Turnkey Solutions:** Installations, Testing and Commissioning
- **Maintenance:** Long-Term, Short-Term O&M, including On-Site
- **Training:** Manpower training
- **Service:** Repair and Refurbishments works for existing & old power plants
- Complete Redesign / Overhaul and Replacements works for equipment

Marquee Clients



Punjab Water Regulation & Development Authority



Government of Gujarat



Mr. C P Kothari

Chairman Emeritus

- With the company for almost 50 years; Playing key role in the overall growth of the Company.
- Vast Industry Experience of 50 years and holds a Bachelor's degree in Commerce.



Mr. D P Kothari

Chairman

- With immense experience in execution of Turnkey Projects, he leads the Technical and Execution group within the company.
- Holds a Bachelor's degree in Mechanical Engineering.



Mr. Sunil Kothari

Vice Chairman

- Responsible for all financial matters in the Company; Has more than 35 years of experience.
- Holds a Bachelor's degree in Commerce & Masters in Business Administration.



Mr. Vikas Kothari

Managing Director & CEO

- Over 20 years of experience in managing and developing international business, project collaborations and expanding domestic infrastructure EPC business in newer sectors.
- Engineering graduate from University of Hartford, USA and Masters in Management from IIM-Bangalore with executive programs from ISB and Harvard Business School.



Koldam Hydro Electric Project

- 800 MW project with complicated design of gates
- Installation and commissioning work of one of the largest vertical lift gates in the world



Rangandi Hydro Electric Project

- 405 MW project in a difficult and inaccessible terrain
- Remote site with logistical challenges



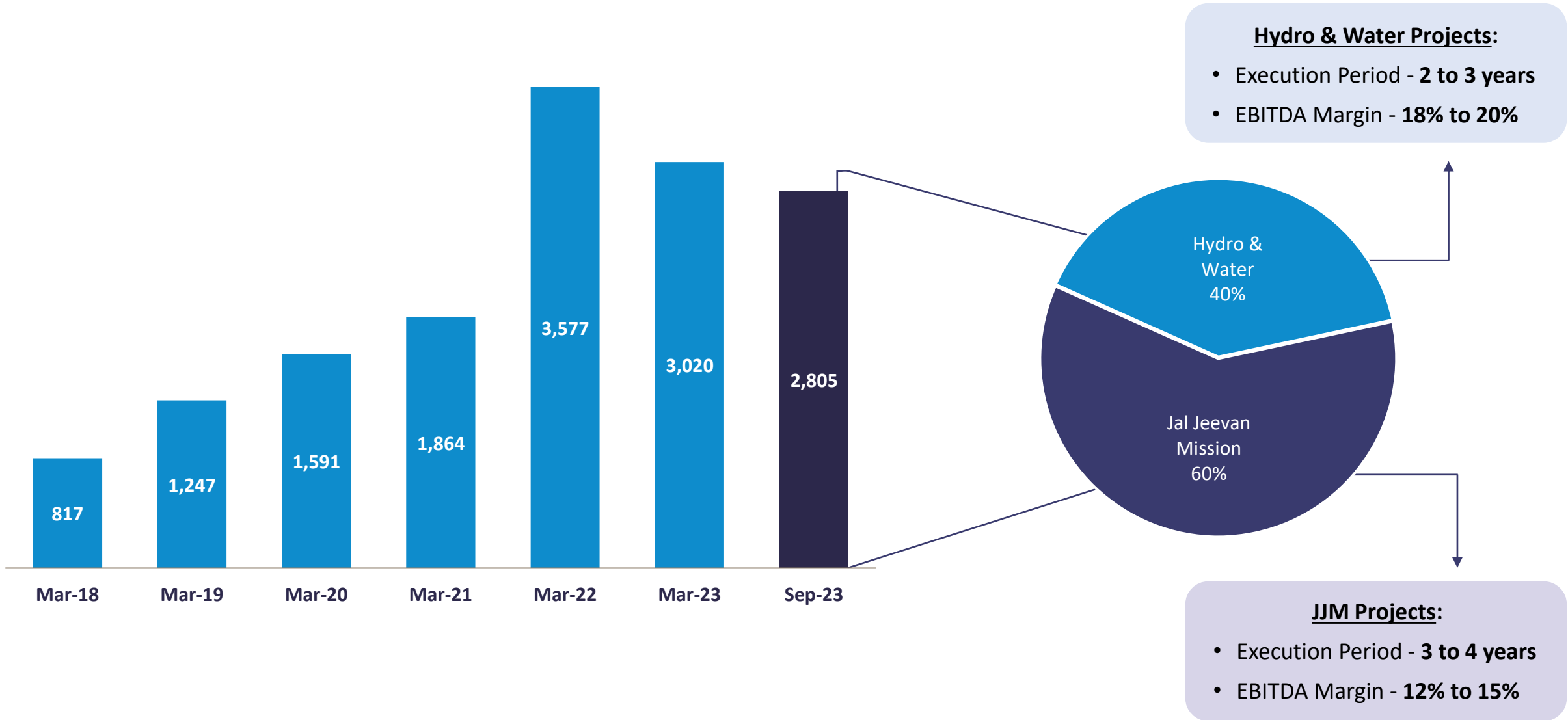
Prakassam Barrage Project

- 70 old rusted gates to be replaced with new ones with heavy traffic on barrage
- Complex project with tight construction schedule



Gosikhurd Dam Project

- Execution of one of the largest radial gates in the world in a large quantity (33 nos.)
- Short timeline given by the client

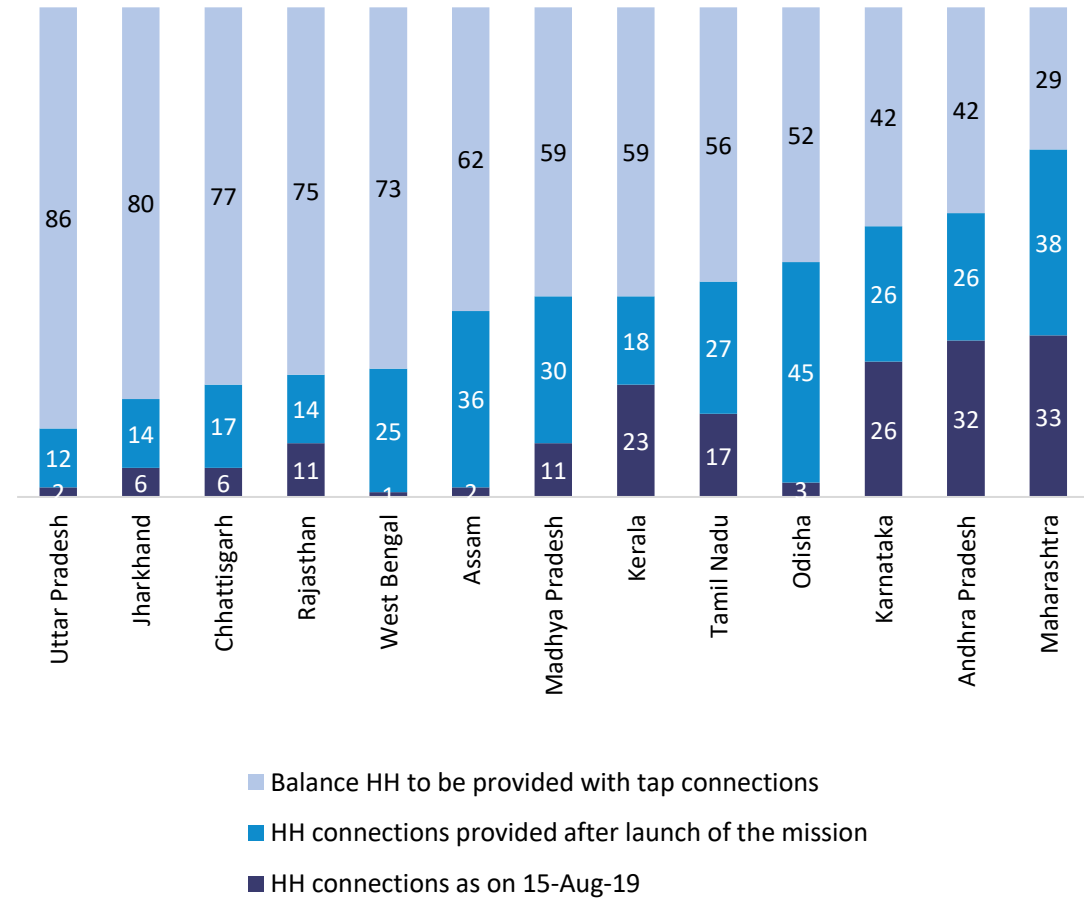


Project	Client	Unexecuted (Rs Cr)
Jal Jeevan Mission (JJM)		1,678
- Uttar Pradesh	SWSM – Namami Gange and Rural Water Supply Dept.	995
- Rajasthan	Public Health Engineering Dept.	683
Hydro & Water		1,127
- Shapurkhandi Punjab#	WRD Punjab	376
- Isarda Dam Project#	Govt. of Rajasthan	224
- Amravati Project Construction	Govt. of Maharashtra	172
- Arun 3 Hydroelectric Project*	SJVN Limited	117
- Kundah Hydro Mech Project*	Govt. of Tamil Nadu	110
- Manipur Barrage and Others	Manipur State	41
- North Koel Reservoir	Govt. of India	30
- Kutchh Canal Power, SSNN	Govt. of Gujarat	23
- Hiran Water Resources Division	Govt. Of Madhya Pradesh	20
- Rwanda Irrigation	Rwanda Irrigation Board Africa	7
- Others		7
Total Engineering		2,805

- The focus of the mission is to enable **every household** in villages to have **Functional Household Tap Connection (FHTC) (Har Ghar Jal)** by 2024
- With this, each household will have **potable water supply in adequate quantity** (at least 55 lpcd)
- Huge Potential in several states where **25% - 85% coverage remains to be installed**
- Union Budget 2023-24 allocated **Rs 700 Bn** towards effective implementation of **‘Har Ghar Jal’**

Om Infra had received orders under the JJM for Rajasthan and Uttar Pradesh, totaling ~Rs. 2,000 Cr, where work has progressed well , and is bidding for more such projects

States where large number of Households yet to get FHTC



Hydro Power

- India's Demand for Energy is expected to grow significantly led by expected growth in industrial and commercial activity in the coming years.
- Installed RE capacity has increased at a fast pace to its current 119GW with plans to reach **450 GW of installed RE capacity by 2030**. Hydro potential assessed to be about **150 GW which is 3x** of the current installed capacity at ~ 50GW.
- The peak power demand in India stood at 210.8 GW in 2022, and is **expected to grow to 690 GW by 2036; Hydro power happens to be the most stable form of energy generation to support peak demand.**
- **The New Hydro Policy (Mar'19)** shall prove to be a milestone in growth of Hydro Sector. Other key positives like re-classify large hydroelectric projects as renewable energy, tariff rationalization measures, notification of HPO as separate entity, budgetary support for enabling infrastructure, likely to boost the sector.

River Linking, Water, Water Supply and Irrigation

- These water infrastructure projects could cost Indian government around **\$270 Bn** over the next 5 to 15 years
- Of these, the major expenditure is expected to be allocated to **interlinking of river at \$168 Bn**
- In all, some **30 canals and 3,000 small** and large reservoirs will be constructed with potential to generate **34 GW of hydroelectric power**
- The overall implementation of **Interlinking of Rivers** would give benefits of 35 Mn hectares of irrigation raising the ultimate irrigation potential from 140 Mn hectare to 175 Mn hectare

Om Infra, with its demonstrated track record and leading position in the Hydro & Water infrastructure space, is well-placed to capitalise on the burgeoning opportunities.

Healthy Order Book of ~Rs 1,127 Cr



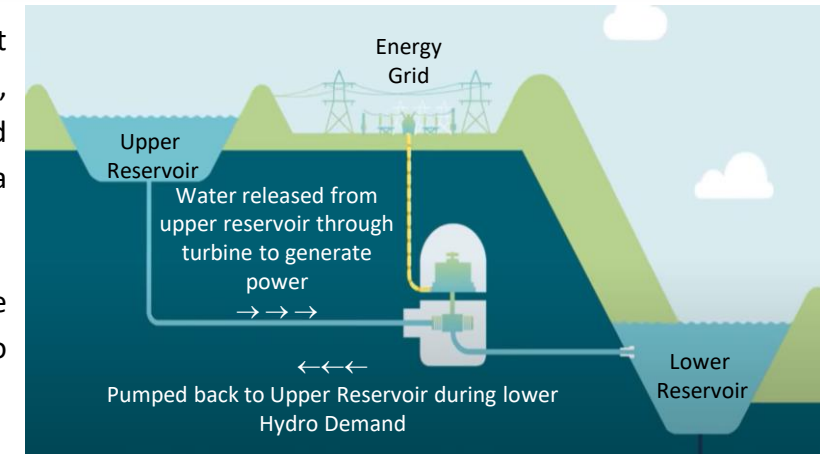
India aims to achieve **Net-Zero Carbon Emissions by 2070** and towards that, **500 GW of Renewable Energy (RE) Capacity by 2030** (134 GW in 2019)...

...To accommodate the RE, India will need **18.8 GW of PSP** and **257.8 GW of Battery Energy Storage Systems**



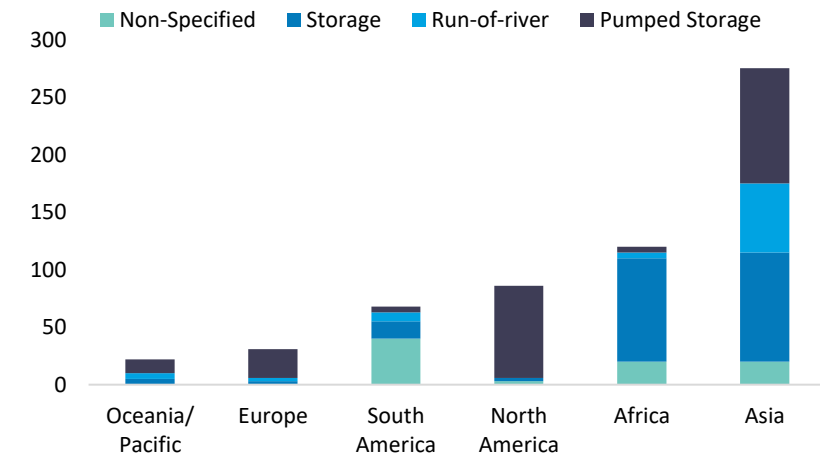
How it works and why it is needed

- PSPs uses energy to pump up water at higher level and then let it descend and produce electricity when needed. During low demand, the water is pumped into the higher reservoir (charge/recharge) and when demand is high, the water is released to drive a turbine in a powerhouse and feed electricity into the grid (discharge).
- Reduces fluctuations in electricity supply and demand; Cost-effective way to integrate variable energy sources such as wind and solar into the grid; Economical solution for large-scale energy storage



Huge opportunity in India

- India has been a laggard with only ~4.7GW of PSP as compared to ~36 GW in China, 22 GW in USA and Japan each.
- As the share of RE (intermittent energy source) **increases to 50% by 2030**, there will be a need for storage system to provide energy when Wind and Solar will not be operating peak capacity.
- The Government has identified huge opportunities in PSPs and **estimates potential of 103 GW**. As per CEA (Jan'22), 2.8 GW of PSPs are under construction, whereas 24 GW of PSPs are under different stages of development.



Liquidity Events in the Offing

A) Real Estate – Current Projects	Rs 330 Cr	Estimated Timeline
<ul style="list-style-type: none"> ▪ Pallacia, Jaipur ▪ Om Green Meadows, Kota 	Rs 300 Cr Rs 30 Cr	2 to 3 years
B) Real Estate – Landbank	As per development plan and sharing ratio	
<ul style="list-style-type: none"> ▪ Bandra, Mumbai (MHADA) 	4 to 5 years	
C) Arbitration Awards	Rs 637 Cr	
<ul style="list-style-type: none"> ▪ Bhilwara Jaipur Toll Road 	Rs 587 Cr	3 to 4 years
<ul style="list-style-type: none"> ▪ NTPC Tapovan 	Rs 50 Cr	3-6 months
Total Estimated Cashflow (A+C)	Rs 967 Cr	

Note: Revenue projections are subjected to growth in Real Estate Markets and Sale of units and FSI approval (at decided rate and time). Debt in all these projects is only Rs 5 Cr

Project	Pallacia, Jaipur	Om Green Meadows, Kota
Description	Unique high-end RERA compliant apartments have a complete lifestyle experience with Luxury Living	Residential township has flats, villas and apartments and provides residents a complete lifestyle experience
Partner	100% Ownership	100% Ownership
Project Type	Housing on 19,135 Sq Mt	Housing (14,310 Sq Mt)
No. of Units	152	338
Project Area (Sq. Ft)	6,46,150	3,53,814 (BUA)
Sold (Sq. Ft)	3,47,600	2,74,000
Unsold (Sq. Ft)	2,98,550	79,814
Total Estimated Realizable Value	Rs 610 Cr	Rs 104 Cr
Consideration of Sold Units	Rs 310 Cr	Rs 74 Cr
Consideration Collected	Rs 290 Cr	Rs 58 Cr
Revenue Recognised	Rs 147 Cr	Rs 40 Cr
Estimated Realisable for the Project	Rs 300 Cr	Rs 30 Cr
Estimated Recognisable Revenue	Rs 463 Cr	Rs 64 Cr

Bandra, Mumbai (MHADA) – Slum Rehabilitation and Residential Development Project



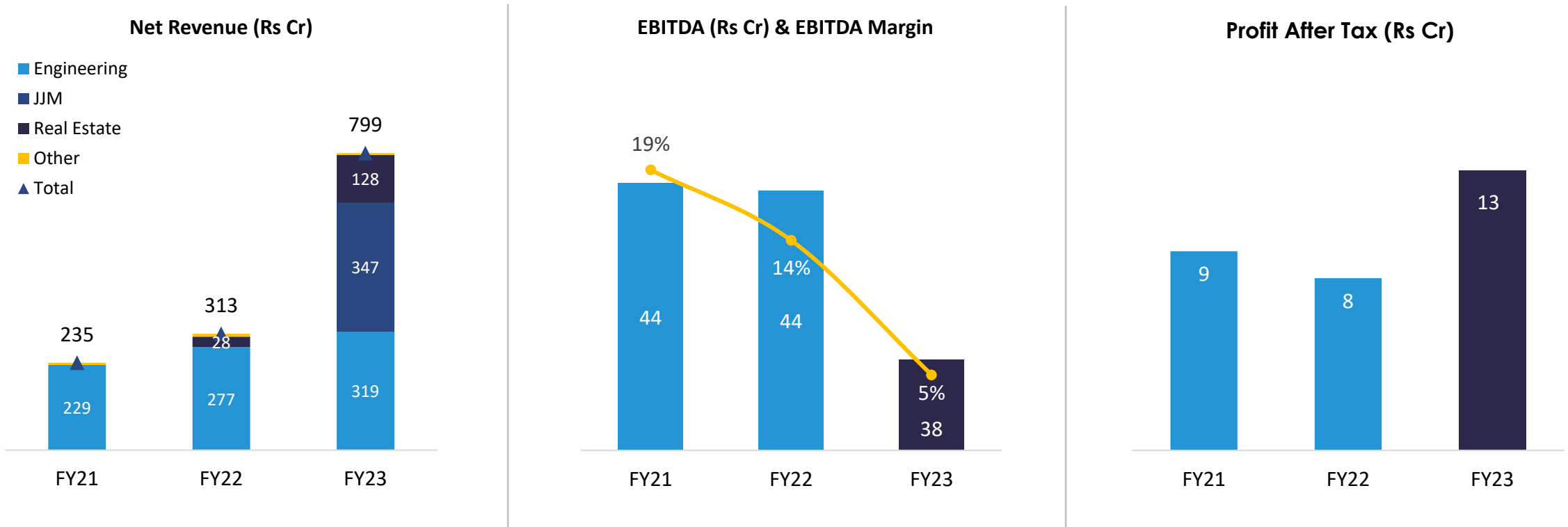
- Om Infra (35% stake) along with a Consortium was allocated FSI on a plot of land for redevelopment (SRA) by MHADA in the year 2006 for Rs 106 Cr
- The FSI allotted allowed for development of ~200,000 sq.ft, which under the revised CRZ Regulations, was increased in around year 2017 and accordingly the **saleable area increased to ~2 million sq. ft, subject to approval of design and drawings and owner-developer sharing ratio with any reputed builder/developer**
- Since this was a large project, we tied up with DB Realty, post which our **stake reduced to 17.5%**
- Due to inordinate delays in slum clearance, the consortium appealed to the arbitration against MHADA, and the matter is **finally heard, and award is received with FSI enhancement subject to premium payable at applicable rates.**
- It is anticipated that post the outcome of the matter, **~2 Mn sq. ft. may be available for building having an estimated handsome realizable value of our share** as per current market rates subject to sharing ratio determined with reputed builder/developer

* Tentative as per finalization of plan, FSI approval and subject to market conditions. Revenue is purely estimated

C) Arbitration Awards Worth ~Rs 637 Cr

Project	Explanation	Current Status	Amount (Rs Cr)
Bhilwara Jaipur Toll Road (BJTPL)	<ul style="list-style-type: none"> Om Infra developed the 212 km road project in Jaipur Bhilwara Stretch Private vehicles were made toll free effective 1-Apr-18 by the State Govt. and thus the Company terminated the concession agreement for breach of contract and submitted its claims After a series of hearings at the arbitrator level, a final judgement has been pronounced authorizing a claim of Rs. 587 Cr as termination payment inclusive of interest (excluding debt due and paid Rs.191 Cr) and out of this PWD has deposited 10% for contesting the award in the appeals. BJTPL has fully squared off its secured debts and partially unsecured debts with this amount 	Awaiting action from PWD	587
NTPC Tapovan	<ul style="list-style-type: none"> In Tapovan, Vishnugarh, the company had won an arbitration award on account of delay on the part of NTPC which has been challenged by NTPC in the High court. NTPC has deposited full amount in the High court under protest. We have filed our claim for settling at 65% in Vivaad Se Vishwas Scheme 	Awaiting High Court verdict but we have availed the Vivad se Vishwas scheme to claim 65% of award amount	50
Silo Project in Gujarat FCI	<ul style="list-style-type: none"> Due to project cost rise and land issues, the project in Gujarat /Bihar got terminated and mediation process and arbitration invoked for compensation. Land bought is available with the Company and is free of any encumbrance and majority of land available in Gujrat already sold. 	-	-
Total			637

Financial Highlights



- **FY22** - EBITDA Margin impacted by higher raw material prices, mainly Steel, and the lag effect in pass through of cost escalations.
- **FY23** - EBITDA Margin continued to be impacted by higher input costs, contribution from **JJM project started which typically garners margin of 2% - 15%**, and accounting of the **inventory carrying cost and other value addition expenses in Pallacia** (Real Estate project in Jaipur) **against revenue** recognition as an outcome of sale deed execution (The CC was received in FY23).

Consolidated (Rs Cr)	FY21	FY22	FY23
Net Sales	235.6	313.0	799.2
Raw Materials	129.5	197.9	423.4
Employee Expenses	20.9	25.4	29.7
Other Operating Expenses	41.3	46.1	308.5
EBITDA	43.9	43.6	37.5
EBITDA Margin (%)	19%	14%	5%
Other Income	13.8	10.3	29.8
Depreciation	8.4	7.5	7.2
Interest Expenses	26.4	35.6	27.8
Profit Before Tax	22.8	10.9	32.3
Tax	13.5	2.4	19.3
Profit After Tax	9.2	8.5	13.0
Share of profit/(loss) from associates and JVs	0.2	6.7	(0.1)
Profit/(loss) from discontinuing operations	-0.6	11.3	0.0
Reported Profit	8.9	26.5	12.9
EPS (Rs/share)	0.86	2.69	1.10

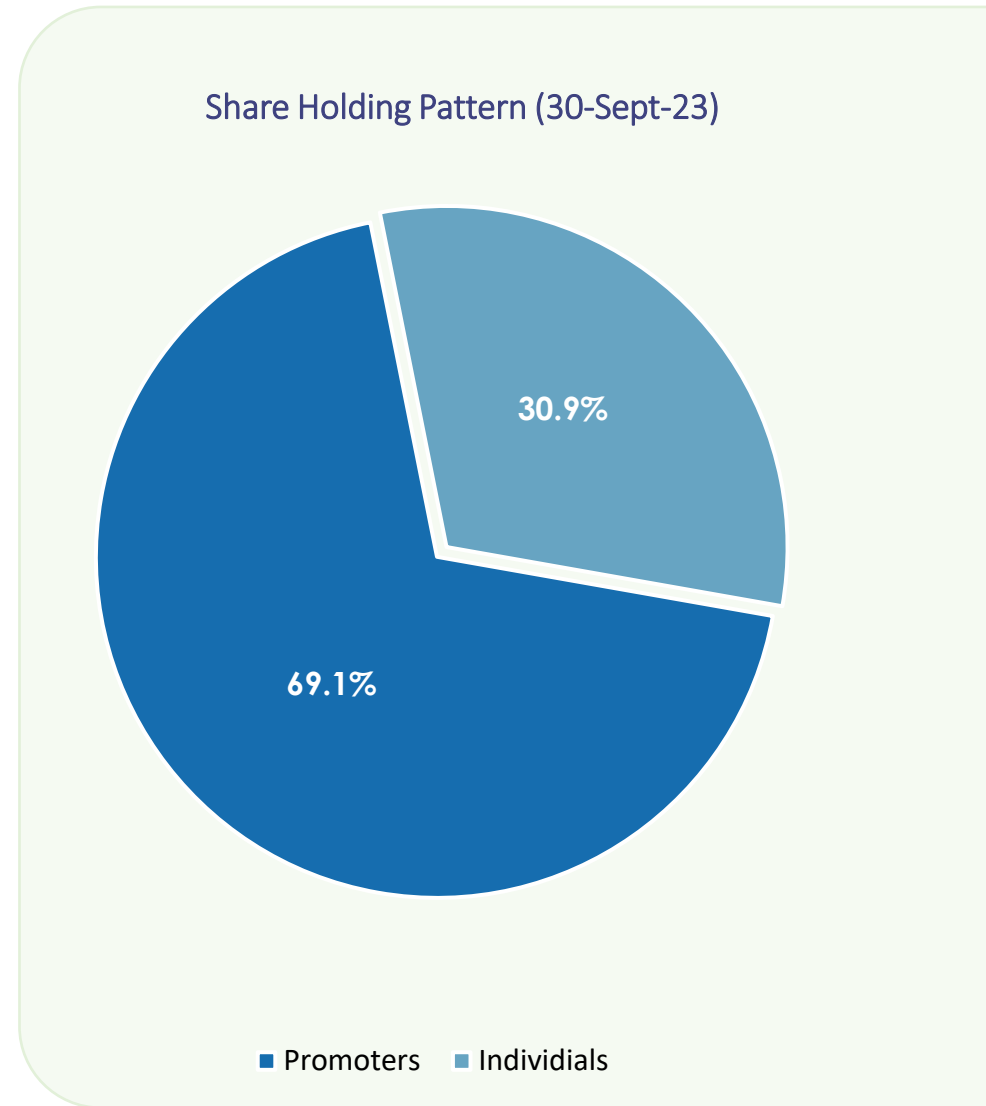
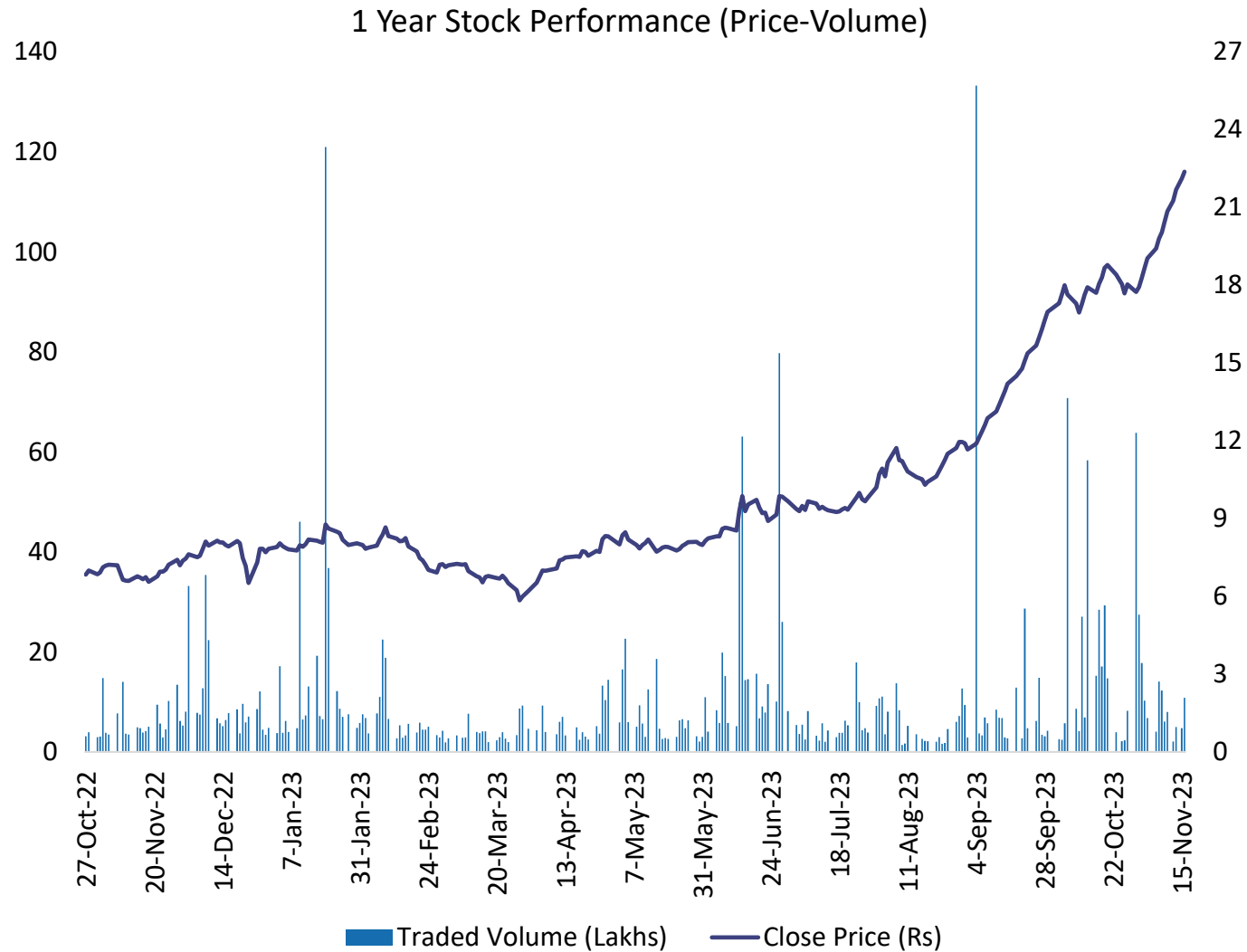
EBITDA Margin impacted by higher raw material prices, mainly Steel, and the lag effect in pass through of cost escalations

EBITDA Margin continued to be impacted by,

- Higher input costs
- Contribution from the JJM project which garners margin of 12% - 15%
- Inventory carrying cost and other value addition expenses in Pallacia (Real Estate project in Jaipur) against revenue recognition as an outcome of sale deed execution. The CC has been received in FY 23

Liabilities (Consolidated Rs Cr)	Mar-21	Mar-22	Mar-23
Total Equity	627	661	683
Share Capital	10	10	10
Other Equity	617	652	673
Non-Controlling Interest	2	0	46
Non-Current Liabilities	97	89	74
Borrowings	39	50	41
Other Financial Liabilities	23	13	10
Other Non-Current Liabilities	35	27	24
Current Liabilities	449	449	738
Borrowings	73	64	85
Trade Payables	81	111	179
Other Current Liabilities	295	273	474
Total Liabilities	1,174	1,199	1,540

Assets (Consolidated Rs Cr)	Mar-21	Mar-22	Mar-23
Non-Current Assets	256	257	584
Property, Plant and Equipment	75	85	77
Capital WIP	4	9	11
Investment in Property	52	52	57
Other Non-Current Assets	125	111	440
Current Assets	918	942	955
Inventories	594	659	544
Debtors	109	86	242
Cash Eq. and Bank	49	44	75
Loans	108	108	5
Other Current Assets	59	45	90
Total Assets	1,174	1,199	1,540



Stock Price as on 16-Nov-23

Thank You

Om Infra Limited



Reena Jain, Company Secretary
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