



OM INFRA LIMITED

(Formerly known as OM METALS INFRAPROJECTS LIMITED)
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Date : 12th August, 2024

To,

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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 9th August, 2024 to discuss the results of the Company for the Quarter ended June, 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.

For Om Infra Limited

Dharam
Prakash
Kothari

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by Dharam
Prakash Kothari
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Dharam Prakash Kothari
Chairman
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“Om Infra Limited
Q1 FY’25 Earnings Conference Call”
August 09, 2024



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

MODERATOR: MR. VISHAL MEHTA – STELLAR IR

Moderator: Ladies and gentlemen, good day and welcome to Om Infra Limited Q1 FY25 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 Mr. Vishal Mehta for the opening comments. Thank you and over to you, sir.

Vishal Mehta: Thank you, Del. Good evening, everyone. I, Vishal Mehta, on behalf of Stellar Investor Relations, welcome you all to Om Infra Limited Q1 FY25 Earnings Conference Call. We shall be sharing the key operating and financial highlights for the first quarter ended 30th June 2024. We have with us today the senior management team of Om Infra Limited, Mr. Vikas Kothari, Managing Director and CEO and Mr. Sunil Kumar Jain, Chief Financial Officer.

Before we begin, I would like to state that this call may contain some of the forward-looking statements which are completely based upon our belief, opinion and expectation as of today. These statements are not a guarantee of our future performance and involve unforeseen risk and uncertainties. The company also undertakes no obligation to update any forward-looking statement to reflect development that occurs after a statement is made.

Documents relating to the company's financial performance, including the investor presentation, have already been uploaded on the stock exchanges and company's website.

I now invite Mr. Vikas Kothari to share his initial remark on the company's performance for the first quarter ended June 30, 2024. Thank you and over to you, sir.

Vikas Kothari: Thank you, Vishal. I hope everyone can hear me loud and clear. Good evening, everyone, and welcome to our company Q1 FY25 earnings call. Hope you all have been able to go through our investor presentation, which was recently uploaded today afternoon for Q1 FY25. During Q1 FY25, on a consolidated level, the revenue has come in at Rs 169 crores, which saw a degrowth of about 36% year-on-year. Of course, mainly, I've already explained the reason, but mainly this has happened because of slower order execution, which was a result of severe heat wave that gripped many parts of the country and affected labour availability. And of course, largely, and most importantly, it was affected because of general elections, both in the state as it is in the center, because of the general election. And this is by far one of the longest elections

ever conducted in the country. And during elections, the entire government machinery goes into a sort of a standstill mode.

And that kind of leads to slowdown in the execution. So, that happened. And because of all these reasons, there was slowdown in economic activities across the nation. So, this is basically largely the reason why we had a degrowth of revenue. And you will see that in almost every EPC company's results also. The EBITDA has come in at Rs 17 crores, which saw a degrowth of 15% year-on-year. Our profitability has remained healthy in Q1 FY25. The profit after tax was recorded at Rs 13 crores. In Q1 FY25, the execution run rate remained stable across the engineering segment.

Engineering business profitability maintained the EBIT margins at about 12% in Q1 FY25. Our outstanding order book remains healthy at about Rs 2,050 crores, roughly, which translates to about 2x of our FY24 revenues and provides a good revenue visibility for two years. The order book is well diversified with a good mix of hydropower and water projects and pump storage projects, and also Jal Jeevan mission projects.

As we are about to add a few more orders in this financial year, but somehow because of elections, the onboarding of these couple of orders has got deferred. The pipeline of new orders will start kicking in in the coming months. We will see in this calendar year itself adding one or two good orders, as I've been saying in the past.

As we look ahead, the government of India in the recent budget post-election has commented about transition, the demand for cleaner energy, grows hydropower, and especially, you know, with the mention of the Honorable Finance Minister about pump storage projects is becoming crucial for flexibility in the energy system, in the energy generation in the country. The Union Ministry of Power has said that government of India has drafted out guidelines of pump storage projects in March 2023 to generate 18,000 megawatts of electricity to bring stability to grids and also meet the peak power demand by 2032. India has an on-river pump storage potential of 103,000 megawatts, which is almost 103 gigawatts, and has eight projects under operation.

Four projects with 2,780 megawatts are under construction already, and 24 projects are under different stages of development. Out of 56 projects in total with a total potential of 73,240 megawatts are identified, 18 projects and 10 projects in Maharashtra and North-East respectively. So every state in the country has potential for pump storage projects and this is being seen as the most suitable source of renewable power by the central government.

The new policies like ISTS, charge waivers and guidelines for pump storage are set to boost the sector, aiding in peak load management and system stability. As of July 24,

the country has large hydro power capacity of 46,928 megawatts which accounts for 11% of the total installed power capacity in the country. According to CEA, there's a potential of another 145,320 megawatts from hydroelectric sources.

Only about 32% of this has been utilized so far. So there's an enormous potential for future development of hydro. For the future outlook according to Central Electricity Authority, there are 32 hydro power projects under construction in India with a combined capacity of 16,737 megawatts.

This includes 12,056 megawatts from central government and 3,092 megawatts from state and 1,590 megawatts from private sector. By 2026 - 2027, large hydro is expected to make up about 17% of the country's renewable energy capacity which is projected to exceed 344,000 megawatts, 344 gigawatts. The National Electricity Plan 2023 forecasts new addition of 10,814 megawatts of conventional hydro and 2,700 megawatts of pump storage projects by 2027 with further expansion planned for 2027 to 2032.

However, to meet these goals challenges like water rights, environmental issues, contractor reliability, resettlement concerns need to be addressed, as these often cause delay and cost overruns amongst hydro power and pump storage projects.

Lastly, let me now give you some updates on key litigations that our company was involved in and the progress that we have achieved in those litigations. One of the key litigations in the development in the Bhilwara Jaipur toll road project was that arbitration award was already with us.

PWD has deposited 10% of the arbitration amount before challenging the award. The appeal made by PWD Government of Rajasthan has been dismissed by the Commercial Court and hence the arbitration award has been reinstated. PWD Government of Rajasthan has appealed against the decision of the Commercial Court in the High Court of Rajasthan and more specifically in the double bench because of current rules of arbitration act.

And this will take its own course of time, but the matter is pending in the High Court as we speak today. With respect to MHADA Bandra project in Mumbai because of various reasons the consortium had appealed to arbitration forum against MHADA and the matter was finally heard with an award partially in our favor. We have preferred an appeal for the remaining matters and await the outcome.

Before I request Mr. SK Jain and our CFO to delve into the details of our quarterly performance, I would like to reiterate that in our recent years of our company we have continued to grow and expand our operations with a large order book and strong track

record in hydro and in water infrastructure. We have by far one of the highest credentials in hydropower and also for pump storage projects.

We are well positioned to take advantages of opportunities in this field which we expect to achieve significant growth in the coming quarters. I now request Mr. SK Jain to take us through the financial performance. Over to you, Mr. Jain.

SK. Jain:

Thanks a lot Vikas Ji. I am SK. Jain CFO. Let me take you through some key highlights for the first quarter of financial year 2025 where revenues stood at Rs 165 crores with profit of Rs 13 crores. As Vikas Ji has already mentioned in the opening remarks about the moderate revenue, I would like to reiterate that this revenue has been complemented by increasing profitability.

In this quarter, we saw a decrease in the finance cost which is a positive sign for us which was majorly contributed by return of Bank Guarantee from some projects in the shape of mobilization advance and performance guarantee and reduced utilization of working capital limits. Last two quarters may witness good progress and we are all striving to match 23-24 levels or surpass it with relevant success support.

In 2024, we have received claimed amount in all dues of approximately Rs 64 crores including interest which has been used to reduce our Sundry creditors and majority of cash surplus was used in lowering interest-bearing creditors beyond 30 to 60 days.

With this, I request the moderator to now open the floor for question and answer. Thank you.

Moderator:

Thank you. We will now begin the question-and-answer session. The first question is from the line of Rahil Shah from Crown Capital. Please go ahead.

Rahil Shah:

So, firstly, now looking ahead in terms of order inflow, so if you can give a certain outlook for kind of an order inflow you're expecting and from which particular projects or segments? And in the last call, you had mentioned that FY'25 and FY'26, you expect 15-20% revenue jump depending on the government. So, if you could give your thoughts on the same?

Vikas Kothari:

So we are expecting an order addition, you know, an order book addition in this financial year itself. As I said earlier, we are expecting to add anywhere between -- about Rs 500 crores of orders in this financial year itself. And it may be more because the line-up of the projects that are coming up is very strong. As regards your next point, revenue growth, this year's growth has been a bit muted because of, as I explained earlier, general elections, prolonged general elections, by far one of the largest we've ever had in our country's history.

But, however, since our order book is already a confirmed order book and we have an order book of close to 2x of our revenues, therefore, I don't see any reason why we should any shortfall in our revenue growth because this order book is a very strong order book and is already under the peak of its execution. So there may be a slowdown in revenue recognition, but the growth in revenue should be definitely happening.

Rahil Shah: And what about the EBITDA margins then, sir?

Vikas Kothari: The margins in these orders are already assured. So, they're already logged in. So, EBITDA margins would be in the double digit, ranging from anywhere between 11% to 14% range.

Rahil Shah: 11% to 14%, okay. I'll get back to you for now.

Moderator: The next question is from the line of Soumya from Insightful Investments.

Soumya: Sorry, I joined late. I just want to understand what is the guidance in terms of revenue growth for the next two, three years and in terms of margin also, if you can guide us? It will be very helpful.

Vikas Kothari: I think we already answered that question, but in terms of revenue growth, even our current outstanding portion of the order book is itself 2x of our current revenue. So there is definitely -- and that is at the peak of its execution. So, therefore, we expect a good growth in our revenue. And in terms of margins, I think we are in a double digit margin EBITDA in the range of anywhere between 11% to 14%, as I explained earlier.

Moderator: The next question is from the line of Tejas Shah from Laser Securities. Please go ahead.

Tejas Shah: I had a question regarding Bandra project. See, I think in your investor presentation, you mentioned, since I think we've invested around some Rs 100 crores-odd, correct? INR106 crores in the year of 2006 for a 35% stake. Can we understand what are the -- when you say consortium, who are the consortium partners totality? And in between earlier calls where we are there, there you said I think the premium, FSI premium, which needs to be paid, that needs to be paid by Om Infra. And DB Reality will not go for a higher FSI premium. There was something on those lines. So if you can explain properly, how is DB Reality involved? And I think what I had understood was, they are going to construct the full building and everything, and we only have to sell the product. There is no other cost in terms of construction, but only FSI cost was going to be there on us. On the higher FSI that we are going to get, is it that the full consortium will be bearing the cost as per the ratio or it is only Om Infra which is going to share the cost?

Vikas Kothari: So, first of all, this investment was made at the time where we had five partners. Our share at that time was 35% in the consortium and the remaining 65% was amongst four other partners. And our investment and investment of other partners has all been in the same ratio as the shareholding. Going forward with the induction of DB as a partner, with Valor as a partner each of us had diluted 50% stake respectively and that is the current equity we have in the project, which is 17.5%.

Now, with regards to your next question regarding FSI cost, so the terms of engagement that we have with the Valor estate is that the basic FSI cost will have to be borne by them but any additional – the additional FSI that we get in this project the FSI premium and the construction cost will have to be borne by respective partners for the additional FSI.

Now, those terms are obviously still on the drawing board because now whoever we bring in as a development partner, we will have revised terms with them. So, it is going to be a bit premature for me to comment on that at the moment but I think there will be more clarity once we bring in a development partner, which is an exercise that Valor estate is undertaking right now. So, there will obviously be more clarity – sorry, go ahead.

Tejas Shah: Valor is not going to develop and again he is going to get another partner that is what you are saying?

Vikas Kothari: Yes, because Valor understands that the project branding has to be with a strong and reputed developer under whose brand this project can easily be sold or which this project will take off easily. So, having said that, they are looking for a tie-up. At the same time since their financials have also significantly improved, we expect that the clearing of the slum, etc, will be something that they will take up even before inviting a third partner.

Once that takes place then we will have a choice between several strong and reputed players within the city of Mumbai to partner with and also we may actually even look at a complete exit as well, which will bring us a significant chunk at one go itself instead of waiting it out for the share of the free sale portion to get sold.

So, as I said everything is under – on the drawing board, all the options are being explored. We are not restricted to just having a share of the free sale area. We are open to every possibility, which is in the best interest of the shareholders of Om Infra.

Tejas Shah: Great. My next question is regarding our Pallacia project at Jaipur. Why is it taking so long? I think even that is seven, eight years or maybe more, I don't know. How old will be that project if we start from – is it seven, eight years old?

Vikas Kothari: No. So, we got the OC of that project only recently. So, it's not a very old project. The OC was received only recently. The project did get delayed in terms of completion but there are various reasons for that. But now that it is complete and now that we have received the occupation certificate or the completion certificate now, we are expecting the sales velocity to increase.

We have also recently appointed a very reputed agency of – which is well worthy of its name to help us in a faster sale of this project. So, I think going forward in the next few quarters, we'll see a good velocity in terms of sales in this project.

Tejas Shah: Great. Okay. Thank you. That's from my side.

Moderator: Thank you. The next question is from the line of Shruti Vasani from Stellar AMC. Please go ahead.

Shruti Vasani: Thank you for the opportunity. I would like to know the order book expectation for FY '25.

Vikas Kothari: Sorry, I didn't get your question.

Shruti Vasani: Order book expectation for FY '25?

Vikas Kothari: As I said that we are expecting to earn anywhere between Rs 500 crores - Rs 1000 crores in terms of new orders.

Shruti Vasani: Okay. And regarding the Jal Jeevan Mission, are we securing any new orders?

Vikas Kothari: We are always on a lookout for new orders. So, whether it is – now, let me explain to you here a little bit. We have presence in multiple verticals, which is including hydroelectric power projects, pump storage projects, Jal Jeevan Mission projects, irrigation projects, water supply projects, and also river interlinking projects. So, we don't – and water resources, you know, in terms of construction of dams, reservoirs, etc.

So, then even smart city projects also. So, we don't restrict ourselves to any one segment. We bid for projects across all segments, and we have a mixed order book. There's no focus on just bidding and taking Jal Jeevan Mission or hydro power projects. There are multiple pipelines of projects which are coming up.

Shruti Vasani: Okay. Thank you. And one more last question. What will be the incremental BG limit for securing the new orders?

Vikas Kothari: Incremental?

Shruti Vasani: BG limit, Bank Guarantee limit.

Vikas Kothari: So, for any project, we require anywhere between 10% to 20% of the order book, of the order value as new bank guarantee limits. So, if you take on an average between 10% to 15% also, that's the level. So, if I add Rs 1,000 crores of orders, I will need roughly around Rs 100 crores to Rs 150 crores in terms of new BG limits. Because the project's BG requirement ranges – there are two kinds of BGs required, performance bank guarantee and advanced bank guarantee.

Performance bank guarantee ranges in between 5% to 10% of the total project value, and advanced bank guarantee ranges also anywhere between 5% to 10% of the total project value. So, and they're all required at different times. Performance bank guarantee is required immediately at the start of the project itself, and advanced bank guarantee is required and also released during the execution of the project. So, on an average, anywhere between 10% to 15% is the total requirement of BGs.

Moderator: Thank you. The next question is from the line of Mahesh, an individual investor. Please go ahead. Mr. Mahesh, your line has been unmuted. Proceed with your question.

Mahesh: Yes. Hi. Thank you for the opportunity. So, yeah. So, just basically, I wanted to know that in recent times, our margins have corrected. And this is because some of the projects what the company has won. But in the past, our margins used to be much higher. So, just wanted to know whether we can go back to the, again, in the range of 18% to 20%, or maybe higher also. So, just wanted to know whether there can be a revival in the margin?

Vikas Kothari: See, margin is a factor of the order book, which quarter in which year we have mixed in revenue, it all depends on that. Our strong forte is hydro-mechanical equipments, which is where we are one of the largest players in the world. And being one of the largest players in the world, and that too in a monopolistic kind of a business, which has very limited players and highly specialized and high-end engineering business of hydro-mechanical equipments.

So, wherever we, whichever quarter and whichever year we have good contribution in revenue from hydromechanical equipments, that year we have good margins. And all the other businesses also have a double-digit margin, but certainly not as good as the hydromechanical itself. So, now having seen that there is an enormous potential and enormous pipeline of orders coming in from hydropower and from pump storage projects, therefore, I am of a very confident opinion that, going forward, the margins are going to be stronger than what they are in, what they have been in the past few years.

In the past, because the mix of revenue in the past two, three years has been from Jal Jeevan Mission and irrigation projects. Going forward, I see this mix more skewed towards hydropower and pump storage projects.

Moderator: Thank you. The next question is from the line of Anurag Hinge from Sunidhi Securities and Finance Limited. Please go ahead.

Anurag Hinge: Yes. Sir, you mentioned about the pump storage project in slide. So, I just wanted to know what kind of revenue do you expect in coming years, like two, three years down the lane? What kind of revenue or contribution do you see from such projects? And what kind of projects are you targeting over the next two to three years?

Vikas Kothari: See, there are two kinds of things, two kinds of work that we target in a pump storage project. One is, of course, our core business, which is hydro-mechanical equipment. And the other is civil and hydro-mechanical. So, if the project is of smaller size, then we bid for civil and hydro-mechanical. If the project is of large size, then we only bid for hydro-mechanical there. So, it all depends on what the size of the project is, what the competitive scenario is. So, there's nothing that can be committed as of now.

If the project is of large size, then we only bid for hydro mechanical there. So, it all depends on what the size of the project is, what the competitive scenario is. So, there's nothing that can be committed as of now. But as I said, that is in the pipeline. And you see also what you have to understand is that the order in hydropower and pump storage, they take a long time to come off the drawing board.

First, the private sector signs an MOU with the state government, then DPRs are prepared, then land acquisition is done, then financial tools are done. By the time it comes for bidding, it takes a long time. But once it comes for bidding, then the first contract that is awarded is civil construction contract. Then the contracts of hydro mechanical are awarded. So, everything depends on how much order I'm able to add from pump storage. The opportunity is enormous. The potential is enormous going forward.

Anurag Hinge: Okay, okay.

Moderator: So, does that answer your question?

Anurag Hinge: Yeah, thanks.

Vikas Kothari: So, obviously, it's difficult to put a number to it. But I can only give you a number when it comes to the hydropower and pump storage potential. And to just give you, you can extrapolate that into your own Excel sheet. But I can give you one thing is that typically a cost of a project ranges from anywhere between INR5 crores to INR7 crores

per megawatt. Now, if there's a 1000-megawatt project, then the cost of the construction of that project is anywhere between Rs 5000 crores to Rs 7000 crores.

And our portion is anywhere between 5% to 10% of the total cost of the project, which is only hydro mechanical equipment. So, on this basis, you can assess what is the level of potential that is there to come.

Anurag Hinge: And what kind of margin do you get from this project?

Vikas Kothari: Upwards of 12-13%.

Anurag Hinge: Thank you.

Moderator: Thank you. The next question is from the line of Tejas Shah from Laser Securities. Please go ahead.

Tejas Shah: Hi. What I missed out is how much time is still that arbitration and that clearing of the slums you are expecting on that Bandra project? And also, if you can share some light, a little awkward question, but I think your competition was mainly on Patel Engineering, I suppose, there the MD has expired. So, is it going to help us in any way in terms of the technical advantage? Because I think he was the main person over there. So, does it help in terms of getting more orders and any other competition that we have in the pump storage apart from Patel Engineering and I think HCC if I'm not wrong?

Vikas Kothari: So, let me answer your first question first. Bandra, we don't know in terms of timelines when it is going to -- when the slum is going to be cleared, because it's all a guess work right now. Because government permissions and then clearing the slum, all these things take time. And it is not in our hands anyway. So, we are dependent on Valor for doing this. On your other question, it is quite unfortunate that Mr. Rupen Patel has passed away.

He was a dear friend and a very respected personality in hydropower business. But we are not, they are not the only competitors we had. We have competitors like L&T, NCC, HCC. So, there are a couple of other companies also in the hydropower civil space. So, and I think the competitive scenario is quite decent. But in hydro mechanical, we have very limited competition. So, Patel was never our competition in the hydro mechanical space. In the civil space, yes. And I think that I don't know whether that answers your question.

Tejas Shah: Yeah. Thanks a lot. Thanks a lot.

Moderator: Thank you. The next question is from the line of Akshaya Malani, an Individual Investor. Please go ahead.

- Akshaya Malani:** Thank you for the opportunities. I wanted to ask, suppose if we bid for INR4000 crores, how much order do we receive out of it? What's the conversion ratio of order book?
- Vikas Kothari:** If it's hydro mechanical equipment's, we have a fairly strong share of success there. Our success rate is almost 30% to 40% there. So, I would say in hydro mechanical Rs 4000 crores, we should easily get about Rs 1000 crores to Rs 1500 crores.
- Akshaya Malani:** Roughly 25%, 30% you're saying?
- Vikas Kothari:** Yes, minimum.
- Akshaya Malani:** So, can you give a number like how much are we bidding for this year or anything like that?
- Vikas Kothari:** No, it is difficult to predict the amount because we focus mainly on the government sector. And in the government sector, the projects take time to come up for bidding. So, how many projects will come up for bidding in this financial year itself? And even if they come up for bidding, how many will, the bids will be opened and by which time, by what time, how much time they will take to convert into a work order or LOI is very difficult to predict. But as I said, but as I said that we may -- we're expecting to add another Rs 500 crores to Rs 1000 crores in terms of orders in this financial year itself.
- Akshaya Malani:** Okay, so roughly Rs 3000 crores of order book we're expecting for this year.
- Vikas Kothari:** Yes, outstanding order book.
- Akshaya Malani:** Right, right. And that will be completed in the next two to three years, right?
- Vikas Kothari:** Correct.
- Akshaya Malani:** Okay. And so one more thing I would like to ask, if we get an order, supposing they are Rs 500 crores and like, is it a case where we have given this contract to someone else on a commission basis or something like that? We have basically outsourced our order book to someone else?
- Vikas Kothari:** No, we don't do that.
- Akshaya Malani:** So, we do all orders by ourselves, right?
- Vikas Kothari:** Yes, by and large.
- Akshaya Malani:** And so also on the real estate part, we have a few projects going on. By when can we expect the 100% realization of the values?

- Vikas Kothari:** In the next two to three financial years.
- Akshaya Malani:** Okay. And also, so are we planning for any other real estate project as of now?
- Vikas Kothari:** No.
- Akshaya Malani:** Okay. That's it from my side. Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question and answer session. I would now like to hand the conference over to Mr. Vikas Kothari for closing comments.
- Vikas Kothari:** So, thank you very much for being there on the call. I truly appreciate your time of joining us. But what I can also add is that the future potential of our company in terms of, the land capex by the central government in the energy sector is enormous. And especially in the sector, you may have recently read news about the river interlinking projects that are going to come up in the northern part of the country as well as in the south, in every part of the country for that matter.
- So, all the five verticals that we are presenting in water have enormous potential for growth in the future. And what I can tell you is that we have not added any order book in the last 1 - 1.5 years, because of a strategic reason, and that is because we want to save our bid capacity as well as our BG limits for this enormous potential that we are foreseeing in the future.
- So, there is no point in just running behind aggressively behind the order book, because at the end of the day, what is also equally important when it comes to the top line growth and it is also equally important to have a bottom line growth. So, our company believes in bottom line and therefore we are conservative in terms of taking orders into our basket.
- And we are very selective and in the long run that is what pays off. So, be patient with us and believe in our future growth and focus on our bottom line, which is more important. Thank you very much for being there. Hand it over to Mr. Jain and Vishal.
- Moderator:** Sorry to interrupt, sir. Mr. Jain has lost his connection. Should I reconnect?
- Vikas Kothari:** No, that is okay. Vishal, you can give the closing remarks.
- Moderator:** Thank you, sir. On behalf of Om Infra Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.