



OM INFRA LIMITED

(Formerly known as OM METALS INFRAPROJECTS LIMITED)

CIN: L27203RJ1971PLC003414

Regd. Office: 3rd Floor, A-Block, Om Tower, Church Road, M.I. Road, Jaipur-302001

Tel: +91- 0141-2996468

Website: www.ommetals.com E-Mail Id: info@ommetals.com

Date: 13th July, 2026

To

Corporate Service Department, Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Fax No. 022- 22723121/3027/2039/2061/2041	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
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Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Assignment of Credit Rating for Bank Facilities

To,

The Listing Department

BSE Limited / National Stock Exchange of India Limited

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revision/Assignment of Credit Rating for Bank Facilities

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the credit rating agency **Infomerics Valuation and Rating Pvt. Ltd. (Infomerics)** has assigned/revised the credit ratings for the bank loan facilities of Om Infra Limited.

The new ratings reflect an improvement compared to the Company's previous credit ratings assigned by CARE Ratings Limited. The details of the newly assigned credit ratings for the **Rs. 718.96 Crore** total bank loan facilities, are outlined below:



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Facility Type	Rated Amount (Rs. Crore)	Previous Rating (CARE)*	New Rating Assigned (Infomerics)	Rating Action / Outlook
Long-Term Bank Facilities	718.96 (Total)	CARE BB+ / Stable	IVR BBB-	Upgraded / Assigned to Stable
Short-Term Bank Facilities	Included in Total	CARE A4+	IVR A3	Upgraded / Assigned

*Previous ratings assigned by CARE Ratings Limited via their rationale dated March 30, 2026 (disclosed on April 1, 2026).

A copy of the official rating letter from Infomerics is enclosed herewith.

We request you to kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Om Infra Limited

REENA JAIN

Digitally signed by
REENA JAIN
Date: 2026.07.13
13:13:34 +05'30'

Company Secretary

Om Infra Limited

July 10th, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 718.96 Crore	Regulator[^]
Long Term Rating	IVR BBB-/Stable (Rating Assigned)	RBI
Short Term Rating	IVR A3 (Rating Assigned)	RBI
[^] Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics Ratings has assigned the long-term rating of IVR BBB- with a Stable outlook and short-term rating of IVR A3 to the bank loan facilities of Om Infra Limited (OIL).

The rating assignment to OIL's bank facilities reflects the comfortable capital structure and healthy orderbook. The ratings further drew comfort from experienced promoters and professional management. However, the strengths are partially offset by deterioration in scale of operations though improved operational profitability coupled with working capital-intensive operations and execution risk.

Outlook: Stable

The stable outlook reflects IVR's expectation that OIL will continue to witness steady growth supported by healthy order book while maintaining a comfortable capital structure and adequate debt protection metrics.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Comfortable capital structure**

The ATNW improved from Rs. 506.12 Crore as on March 31, 2025, to Rs. 584.83 Crore as on March 31, 2026, due to accretion of profits to reserves. The overall gearing of the company stood comfortable at 0.16x as on March 31, 2026, against 0.15x as on March 31, 2025; slight moderation on account of higher utilization of working capital bank borrowings as on balance-sheet date. TOL/ATNW stood at 0.56x as on March 31, 2026, improving from 0.59x as on March 31, 2025, on account of improvement in ATNW.

- **Healthy Orderbook**

As of March 31, 2026, the company had an outstanding order book of approximately Rs. 2,106.61 crore, which is about 4.49 times its FY26 total operating income. The order book includes projects related to EPC contracts for dam and reservoir construction, hydromechanical works, hydropower and irrigation infrastructure (dams and reservoirs). The order book also contains Jal Jeevan Mission (JJM) projects valued at Rs. 1,350.56 crore, which supports revenue visibility over the medium term, provided funding is received on time and projects are executed as planned.

- **Experienced promoters**

C. P. Kothari, the company's promoter, brings nearly five decades of experience in hydro and irrigation engineering projects. He is backed by a skilled and experienced management team that oversees the company's day-to-day activities and operations. Further, longstanding presence of the promoters in the industry has helped the company to establish strong relationships with customers and suppliers.

Weaknesses

- **Decline in scale of operations, despite improved operating profitability**

The Company's Total Operating Income (TOI) recorded a decline of 29.70%, moderating to Rs. 468.42 crore in FY26 from Rs. 666.28 crore in FY25. This moderation is primarily on account of slower execution of Jal Jeevan Mission (JJM) projects owing to lower fund releases by the government. Despite the decline in the scale of operations the EBITDA margin improved by 156 bps from 5.04% in FY25 to 6.60% in FY26 on account of decline in raw material consumption cost.

- **Working capital intensive operations**

Due to the nature of the business, working capital requirement of the company is high. The overall operating cycle of the company stood at 227 days in FY26 against 143 days in FY25. The debtor collection period is stretched at 230 days in FY26, increased from 145

days in FY25 and to counter the high debtors, trade payable period is also elongated to 92 days (PY: 64 days).

- **Execution Risk**

Hydro-mechanical projects involve considerable execution risks due to factors such as difficult terrain, unpredictable geological conditions, and dependence on EPC contractors for project construction. However, the company's presence in Jal Jeevan Mission (JJM) water supply projects helps mitigate these risks, as these projects are generally less complex and easier to execute.

Liquidity – Adequate

Cash flow from operations is likely to remain adequate in FY27. Overall cash flows, including financing and investment activities, are projected to be sufficient along with a projected GCA of Rs. 39.37-74.05 Crore to meet debt repayments ranging from Rs 14.79-3.25 crore during FY27-29. Further, the company had unencumbered cash and cash equivalent balances of Rs. 18.02 Cr as on March 31, 2026, the average fund-based limit utilisation remained moderately high at around 87% over the twelve months ended April 2026.

Rating Sensitivities

Upward Factors

- Substantial and sustained growth in operating income and profitability margins
- Timely execution of awarded projects and improvement in Total Debt / EBITDA less than 2.00x on sustained basis.

Downward Factors

- Significant dip in operating income or margins or delay in the execution of the awarded projects.
- Deterioration in debt coverage indicators; specific metrics being total debt to EBITDA exceeding 3.50x on sustained basis.

About the Company

Om Infra Limited (OIL), formerly known as Om Metals Infraprojects Limited, was incorporated in December 1971. The company is involved in a range of businesses, including supplying hydro-mechanical equipment for hydropower and irrigation projects, executing Jal Jeevan Mission (JJM) projects, developing real estate, and undertaking civil construction works. Over the years, the company has diversified its operations by undertaking EPC projects for dam and reservoir construction, along with the manufacturing and installation of hydro-mechanical equipment and the execution of Jal Jeevan Mission (JJM) projects.

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	666.28	468.42
EBITDA	33.58	30.91
PAT	36.10	21.80
Total Debt	78.09	90.80
Adjusted Tangible Net Worth (ATNW)	506.12	584.83
EBITDA Margin (%)	5.04	6.60
PAT Margin (%)	5.17	4.50
Overall Gearing (times)	0.15	0.16
Interest Coverage (times)	1.54	1.63

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Infrastructure Sector](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition and Post Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

Status of non-cooperation with previous CRA: None

Any other information: None



Rating History for last three years

Sr. No.	Instruments/Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					-	-	-
1.	Fund based facilities	LT	95.96	IVR BBB-/Stable	-	-	-
2.	Non-fund based facilities	ST	623.00	IVR A3	-	-	-

Annexure 1: Instrument/Facility Details

Name of Facility/Securitized	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator^	Complexity Indicator
Cash Credit - 1	-	-	-	-	7.50	IVR BBB-/Stable	Not Applicable	RBI	Simple
Cash Credit - 2	-	-	-	-	2.00	IVR BBB-/Stable	Not Applicable	RBI	Simple
Cash Credit - 3	-	-	-	-	2.50	IVR BBB-/Stable	Not Applicable	RBI	Simple
Cash Credit - 4	-	-	-	-	40.00	IVR BBB-/Stable	Not Applicable	RBI	Simple
Cash Credit - 5	-	-	-	-	3.00	IVR BBB-/Stable	Not Applicable	RBI	Simple
Cash Credit - 6	-	-	-	-	31.45	IVR BBB-/Stable	Not Applicable	RBI	Simple
Bank Guarantee - 1	-	-	-	-	55.00	IVR A3	Not Applicable	RBI	Simple
Bank Guarantee - 2	-	-	-	-	75.00	IVR A3	Not Applicable	RBI	Simple
Bank Guarantee - 3	-	-	-	-	215.00	IVR A3	Not Applicable	RBI	Simple
Bank Guarantee - 4	-	-	-	-	47.00	IVR A3	Not Applicable	RBI	Simple
Bank Guarantee - 5	-	-	-	-	30.00	IVR A3	Not Applicable	RBI	Simple

Bank Guarante - 6	-	-	-	-	55.00	IVR A3	Not Applicable	RBI	Simple
Letter of Credit - 1	-	-	-	-	7.00	IVR A3	Not Applicable	RBI	Simple
Letter of Credit - 2	-	-	-	-	30.00	IVR A3	Not Applicable	RBI	Simple
Term Loan	-	-	-	March 2028	0.41	IVR BBB-/Stable	Not Applicable	RBI	Simple
WCTL	-	-	-	February 2029	6.55	IVR BBB-/Stable	Not Applicable	RBI	Simple
Proposed Fund Based	-	-	-	-	2.55	IVR BBB-/Stable	Not Applicable	RBI	Simple
Proposed Non - Fund Based	-	-	-	-	114.00	IVR A3	Not Applicable	RBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details (Hyperlink to be added)

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not applicable

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI



7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

Analytical Contact**Name: Vipin Jindal****Landline number: (011) 45579024****Email ID: vipin.jindal@infomerics.com****About Infomerics**

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

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