

**RBM INFRACON LIMITED**

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**June 19, 2026**

To,  
Listing Department,  
National Stock Exchange Limited  
Exchange Plaza, C- 1, Block-G  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051

**SYMBOL: RBMINFRA**

**SUB: Submission of Transcript of Earnings Conference Call pertaining to H2 FY'26 and FY'26 held on Tuesday, June 16, 2026.**

Dear Sir/Madam,

With reference to the captioned subject and in accordance with the Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call pertaining to H2 FY'26 and FY'26 of the Company held on Tuesday, June 16, 2026.

Thanking You,

Yours Faithfully,

**For RBM Infracon Limited**

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**Jaybajrang Ramaishish Mani**  
**Chairman Cum Managing Director**  
**DIN: 03417579**



**RBM Infracon Limited**  
**FY26 & H2FY26 Earnings Conference Call**

16 June 2026

**Management Representation:**

Mr. Jay Bajrang Mani, Managing Director

Mr. Aditya Jay Bajrang Mani, Whole Time Director

Mr. Shreedhar Iyer, President & CEO (Infra Business)

**Moderator:** Samvaad Partners



**Punit Thakkar (Moderator):**

Good afternoon, everyone. Welcome to the RBM Infracon Limited earnings conference call for FY26. On behalf of the management team, I would like to thank all the investors and stakeholders for joining us today. We are pleased to have with us Mr. Jay Bajrang Mani, MD; Mr. Aditya Jay Bajrang Mani, Whole Time Director; and Mr. Shreedhar Iyer, President. Today's discussion will begin with the management's overview of the company's financial and operational performance, key business developments, and project execution updates. Following the remarks, we will open the floor for a question and answer session. With that, I would now like to invite Mr. Jay Bajrang Mani, the MD of RBM Infracon Limited, to share his opening remarks. Mr. Mani, the floor is yours.

**Mr. Jay Bajrang Mani (MD):**

Thank you. Namaskar. I welcome all of our dear investors. I would like to thank you all for your time and for joining us. I am very grateful. Friends, this is a historical event. In 2026, our company will be recorded as a special chapter in history. But in 1993, when we started as a small engineering services company from Jamnagar, we had not imagined that after three decades we would be standing as India's largest energy compliance integrated EPC, plant turnaround, operation and maintenance group.

This year our revenue increased by 53% to ₹492 crores. EBITDA grew to ₹74 crores. And our profit after tax increased by 54% to ₹45 crores. These numbers are not just numbers – they prove our faith in our thousands of employees, hardworking clients, and stakeholders. I am proud that we have grown this business four times in two years.

We faced challenges. The Iran–Israel war disrupted global supply chains. The delivery of critical materials was delayed. I am very grateful to our workforce for their commitment and dedication. We invested heavily in the company in FY26. Our gross block increased from ₹24 crores to ₹113 crores. Our order book is worth more than ₹1,000 crores. ONGC oil and gas production enhancement is our key indicator. By 2030, India is moving towards refining capacity of 450 MMTPA. In 5 years, ONGC has committed a capex of ₹1.5 lakh crores. I would like to thank all of you – clients, employees, board members, and investors – for trusting us. Now, to continue the discussion on financials and the order book, I would like to invite Mr. Aditya Jay Bajrang Mani.

**Mr. Aditya Jay Bajrang Mani, Whole Time Director:**

Good afternoon everyone. As sir has already mentioned, financial year 2026 has been a landmark year for RBM Infracon. I will now walk you through the detailed financial performance, the key business drivers, our order book, and our priorities going into FY27. On a consolidated basis, here are the headline numbers for the full year ended 31st March 2026.

Revenue from operations grew by 53% to ₹492.22 crores, against ₹321.75 crores in FY25. EBITDA grew by 69% to ₹74.10 crores, with EBITDA margin expanding from 13.6% to over 15% – a clear sign that we are scaling with discipline, not just speed. Profit before tax stood at ₹61.97 crores, up 55% from ₹40.06 crores. Profit after tax grew by 54% to ₹45.28

crores, with a PAT margin of 9.2%. Earnings per share improved to ₹39.46 from ₹29.1 last year.

To put this in perspective, just two years ago in FY24, our revenue was approximately ₹130 crores. We have nearly quadrupled the size of this business in two years while protecting and improving margins. This is the result of a deliberate strategy built across our six verticals: EPC, O&M, plant turnarounds, crude oil services, and annual rate contracts (ARCs), along with projects we are executing with various clients.

I want to be very candid about the challenges we faced this year. The Iran–Israel conflict and broader Middle East tensions disrupted our global supply chains. We faced delays in delivery of certain critical machinery, particularly in the second half. Our team responded with maturity – re-sequencing work, managing client commitments, and ensuring no project or relationship suffered permanently. Even against these headwinds, the second half delivered revenue of ₹208.22 crores with a PAT of ₹18.36 crores.

The same geopolitical environment reinforces our long-term opportunity. Higher energy security focus drives upstream investment by ONGC. Higher refinery throughput translates to more frequent turnarounds and maintenance cycles.

FY26 was our biggest year ever of investment in capabilities. Our gross block of property, plant and equipment has grown from ₹24 crores to ₹113.11 crores – an addition of almost ₹100 crores in plant, machinery and equipment in a single year. Total assets now stand at ₹673.47 crores as of 31st March 2026, against ₹298.66 crores a year ago. Net worth has strengthened to ₹187.63 crores from ₹140.88 crores. We have funded this growth through a prudent combination of internal accruals and borrowings and remain committed to a conservative financial posture as we scale.

As of the first half of FY27, our order book stood at over ₹700 crores, executable over the next one year – among the strongest value visibility positions in our history.

Key highlights: The Epitome Industries contract at ₹957 crores – our largest ever single contract, representing a major step up in project scale and complexity. The ONGC Nandej production enhancement contract – a landmark contract for RBM, marking our strategic entry into crude oil services and the upstream value chain. Our ongoing ARCs with Nayara, Yara Fertilizers, RIL, and multiple other clients form a strong recurring revenue base. Our international presence has established operations in the Middle East and South Africa.

The structural opportunity before us is substantial. India is targeting refining capacity of 450 MMTPA by 2030, and ONGC has committed a capex of ₹1.5 lakh crores over 5 years. The government's thrust on city gas distribution, petrochemicals, and equipment manufacturing all play directly to our core competencies.

We are also taking first steps in green hydrogen and solar infrastructure. Overseas, we have concluded an order worth 1.3 million Omani Riyals with ACME CleanTech Energy for the Green Hydrogen project at Duqm, Oman. We are in the process of concluding the LOA with a local partner in Oman, and are expecting a few more packages from this project. We are also bidding for O&M platforms in Oman for OQEP.

Our priorities in FY27: flawless, on-schedule delivery of the current order book; maximising utilisation and returns on our FY26 capital investments; building on the ONGC Nandej relationship; and growing our presence across South Asia and the Middle East.

Our safety culture has won recognition from Reliance, Nayara, and Yara – we will not trade this for any short-term gain.

We delivered 53% revenue growth and 54% profit growth in FY26. But more importantly, we have built the order book, the equipment base, the people, and the client relationships to sustain this journey for years to come. On behalf of Mr. Jay Bajrang Mani and the entire RBM Infracon family, I thank our clients, employees, board, and shareholders for your continued faith in our story. We will now open the floor for questions. Thank you.

**Punit Thakkar (Moderator):**

The first question we have from Mr. Harsh Ramuka.

**Harsh Ramuka:**

Sir, my first question is about the short-term loans and advances of ₹230 crores. On the last conference call, you mentioned these would probably decrease in the next half. Why did they increase again?

**Mr. Jay Bajrang Mani (MD):**

We have just received two shutdown projects – one for Yara Fertilizer and one for Nayara Energy. We have also received a few more projects for which the loan has increased. As soon as the payments come in, we will repay the loan. We also drew funds for the ONGC well workover.

**Harsh Ramuka:**

Second question: on the Sujog Global semiconductor tie-up – what exactly is it and what is RBM going to do?

**Mr. Shreedhar Iyer (President):**

I am Shreedhar Iyer, President of the company. You have asked exactly the right question. Sujog is a team of semiconductor experts with 15 to 20 years of experience in advanced semiconductor technology – specifically in hybrid bonding. We have signed an agreement with them for the technology, and we have issued inquiries to the Big Four. We have received an offer from EY for end-to-end consultancy in establishing and implementing the project. We are also in discussions with KPMG and PwC. Once any of these Big Four firms comes on board in the coming weeks, we will update further.

**Harsh Ramuka:**

Sir, this is reportedly a \$1 billion project – roughly ₹8,000–9,000 crores. Our profit this year was around ₹45 crores. How will we fund such a large capex?

**Mr. Shreedhar Iyer(President):**

We have investment partners who are ready to join hands with us. If you look at our filing, we have a 30% stake in this project, and some of that stake is being diluted to bring in investors. This is a very early stage. Any semiconductor project takes several years to develop. We will update further in the coming months.

**Harsh Ramuka:**

Last question: the auditors raised a qualified opinion regarding ₹107 crores of unbilled revenue. Why are we recognising unbilled revenue and not waiting for it to be certified in the next half?

**Mr. Jay Bajrang Mani (MD):**

We will clear it in June. It is taking time for the third party to provide certification. It will be completed within the June quarter.

**Harsh Ramuka:**

So from your side, shareholders do not need to worry about compliance?

**Mr. Jay Bajrang Mani (MD):**

No need to worry. We will clear it in June and file it on the NSE.

**Harsh Ramuka:**

And what will be the guidance for growth and profitability for the next year?

**Mr. Jay Bajrang Mani (MD):**

Growth will come. We have a target of ₹700 crores this year. Profitability will likely increase. We are quoting tenders at higher margins and will aim to improve profit this time.

**Harsh Ramuka:**

Is there strong competition on the bids we have placed?

**Mr. Jay Bajrang Mani (MD):**

If you bid for ₹100–300 crore projects, competition is high. If you go above ₹500 crores, competition decreases significantly.

**Harsh Ramuka:**

So the new projects we are bidding for – above or below ₹500 crores?

**Mr. Jay Bajrang Mani (MD):**

We do projects of all sizes – ₹20 crores, ₹500 crores, ₹1,000 crores. We have already placed a bid of ₹2,300 crores in one process. Let us see what percentage we get.

**Harsh Ramuka:**

Thank you very much.

**Punit Thakkar (Moderator):**

Next we have Mr. Jayanti Dangi.

**Jayanti Dangi:**

Mani sir, thank you. I appreciate your simplicity and open, heart-to-heart discussions. My first question is on the higher loans and advances. What is the major reason for the increase on the asset side?

**Mr. Jay Bajrang Mani (MD):**

Loans and advances are also a concern of mine. When you work on any project, it takes 90 to 120 days to receive payment. We cannot stop a project due to financing cycles. The Epitome project is ongoing – 50–60% of the work is underway. For machinery alone, ₹45 crores of advance was required; without it we could not procure and deliver the equipment. It is elevated right now, but it will normalise once the projects close out.

**Jayanti Dangi:**

Second question: on the ONGC order – what is the impact of the US dollar on us?

**Mr. Jay Bajrang Mani (MD):**

We have benefited from the dollar's movement. The crude rate has also moved favourably. When I took over the field one year ago, we were producing 450 barrels. Today we are producing 800 barrels.

**Jayanti Dangi:**

And if the crude rate and dollar continue increasing, will that be further beneficial?

**Mr. Jay Bajrang Mani (MD):**

Very beneficial. Definitely beneficial.

**Jayanti Dangi:**

Sir, last time a warrant was issued at ₹580. Is it still ongoing? What is its current status? I see no intimation on the stock exchange. Also, please confirm on the mainboard migration.

**Mr. Jay Bajrang Mani (MD):**

Sir, the warrants issued two years ago have been concluded. We withdrew the ₹580 warrants and did not issue any new warrants after that. The relevant filing was made on the NSE. You can expect the mainboard migration in approximately 20–25 days.

**Punit Thakkar (Moderator):**

Next we have Mr. Ankur C.

**Ankur C.:**

Namaskar. I have 3–4 questions. First: you mentioned the Iran–Israel war caused delivery delays. The war started in late February to March. What specific equipment was delayed?

**Mr. Jay Bajrang Mani (MD):**

Many SRPs were about to arrive. Additionally, certain desk materials and metal components sourced from a Bangalore-based company – which is effectively a European company – could not be brought in because the shipping routes were closed. The route closures caused a general slowdown everywhere. Otherwise we would have achieved 50–60% more output in the refining segment.

**Ankur C.:**

Has that shortfall been made up now?

**Mr. Jay Bajrang Mani (MD):**

Not fully yet, but deliveries will start next month. The parts are for an edible oil refinery. They changed the specification to higher-technology components, so all the parts have to come from Europe. When the war started, I began sourcing through a party in Rajkot, but they do not have API certification. So right now we are running on rented equipment at a cost of ₹15–16 crores. If the same parts come from China or Russia – like an SRP, which is similar to a wellhead tap – those have good parameters. But Indian-made alternatives are not yet API approved.

**Ankur C.:**

Understood. Next: on the structure of the ONGC deal – how do we receive payment? If we drill or repair a well, do we recover our investment and then receive a margin on top?

**Mr. Jay Bajrang Mani (MD):**

ONGC has given us a contract for 15 years with a 5-year incremental extension – effectively up to 20 years. We manage 120 wells, of which 119 are active (one has gone into spillage). Of these, 50 are new wells to be drilled, and 70 older wells are under O&M. We receive USD 5.5 per barrel. We are required to deliver a minimum of 70 cubic metres – approximately 550 barrels – to ONGC every month. For incremental production, ONGC retains 34% and RBM retains 66%.

**Ankur C.:**

So basically it is split into two parts: incremental production revenue and maintenance revenue?

**Mr. Jay Bajrang Mani (MD):**

Yes. We have already drilled two new wells incrementally. New wells cover incremental production while we manage the older ones under O&M. That is how our incremental revenue is building up.

**Ankur C.:**

Sir, you declared this as a ₹3,500 crore order. Is the entire ₹3,500 crores incremental, or does it include maintenance?

**Mr. Jay Bajrang Mani (MD):**

It is predominantly incremental. Maintenance will be a small portion. In any oil field, ramp-up takes 2 to 3 years – the field needs to be nurtured carefully. We plan to drill 5 wells and have completed the workover per ONGC guidelines. We have kept our rig and may bring our own rig in 5–6 months. The rig is our major expense. We are incrementally increasing production every month. In a couple of months, we expect to begin selling gas, which will add to revenue. We are currently burning gas and want to stabilise oil production first before focusing on gas monetisation.

**Ankur C.:**

So the ₹3,500 crores was an estimate?

**Mr. Jay Bajrang Mani (MD):**

Yes, it was based on \$70 per barrel.

**Atul Kumar:**

Sir, first on mainboard migration – since you said it will happen in 20 days, does that mean we will file for approval, or we will receive the final approval from the exchange?

**Mr. Jay Bajrang Mani (MD):**

We will receive our final approval in 20–22 days.

**Atul Kumar:**

Sir, we took shareholder approvals on 5th February and since then there has been no exchange update. Is there a timeline?

**Mr. Jay Bajrang Mani (MD):**

Yes sir. Yesterday I submitted all the documents. We expect them to file on Friday. After Friday's filing, we have no compliance issues. All documents per NSE guidelines have been submitted.

**Atul Kumar:**

Sir, the exchange approval timeline is typically 2–3 months. How are we saying it will happen in 20 days?

**Mr. Jay Bajrang Mani (MD):**

We are already listed on NSE and moving to BSE. Since we are NSE-listed, 90% of the approvals are already in place. Moving from NSE to BSE does not take as long as a fresh listing, which takes about 3 months. We expect approval in 10–15 days.

**Atul Kumar:**

Thank you. My next questions are on the OSAT facility with Sujog Global Private Limited. We announced this on 18th April with a 90-day due diligence window. What procedures are involved, and what outcomes are we expecting?

**Mr. Jay Bajrang Mani (MD):**

We required a feasibility report. KPMG could not accommodate the timeline, so EY provided one. It covers which state to set up in – Gujarat or Uttar Pradesh – where we will get the most benefits, and the timeline involved. We will initially invest ₹600 million into land and basic infrastructure. Additional investment will follow in 2–3 years. The technology and engineering will be provided by our semiconductor partners. The maximum component, roughly 90%, is civil work.

**Atul Kumar:**

This is very exciting. Given the government's focus through ISM 2.0, how will RBM's skill sets contribute to this project?

**Mr. Jay Bajrang Mani (MD):**

Our role is building the infrastructure. In this project, the total infrastructure cost is around ₹2,000–3,000 crores. Machinery worth ₹3,000–4,000 crores must be imported. RBM's contribution will be the civil and infrastructure work – that is our core strength.

**Atul Kumar:**

So our contribution will be primarily infrastructure?

**Mr. Jay Bajrang Mani (MD):**

Yes. We set up the infrastructure. They have given us a 30% stake, and 20% is with another investor. RBM's focus is the infrastructure side.

**Atul Kumar:**

I understand. So full technology capability is with Sujog. On our 30% stake

**Mr. Jay Bajrang Mani (MD):**

Assume the total project cost is ₹2,700 crores. Once 70% of the project is built and de-risked, the bank and investors will support our 30% stake. We do not have to contribute that capital today – we have to deliver it after 4 years.

**Atul Kumar:**

So any fund outflow from RBM for this project is after 3–4 years?

**Mr. Jay Bajrang Mani (MD):**

Yes, after 3 years. We do the infrastructure work and earn revenue from the construction contract itself. When we complete the building in 3 years, we can raise equity from investors – by that point the project will be substantially de-risked and fundable.

**Atul Kumar:**

So if everything goes to plan, revenue from this segment comes in 2029–2030?

**Mr. Jay Bajrang Mani (MD):**

It will come in 2030. It is a 3–4 year project. A Korean investor group has brought in US funds. Their SEBI approvals will also be required. Our focus is that we contribute the infrastructure, construction begins, and we earn our infra contract revenue.

**Atul Kumar:**

And government subsidies – how feasible is it for a company of our size to access subsidies at this scale?

**Mr. Jay Bajrang Mani (MD):**

In Korea, there are at least 5–6 semiconductor companies that have invested in companies at the ₹1,000–5,000 crore scale. Based on the qualifications of our Korean promoters, the government will extend subsidies. We have registered the subsidiary as RBM Semicon. In that entity, the promoters will hold 70% and the partner will hold 30%. Our major role remains the infrastructure side.

**Atul Kumar:**

In the next six months, should we expect any equity dilution in the parent company to fund projects?

**Mr. Jay Bajrang Mani (MD):**

No sir, we are not doing that now. First, I have to repay the current debt. For ongoing projects, we will not plan any dilution in the next six to eight months. Let us get to the main board first. After six to eight months, we will plan it because to move the semiconductor project forward, we will need capital.

**Punit Thakkar (Moderator):**

Next we have Mr. Abhishek Shah.

**Abhishek Shah:**

Hi sir. The auditors also said they were not able to verify the utilisation of funds raised through warrants.

**Mr. Jay Bajrang Mani (MD):**

Sir, I want to clarify. We had already filed the warrant utilisation on the NSE. The auditors do not sit with us continuously – they come in at the last moment, and their staff did not submit the supporting data in time. They wrote it as a comment. When I came to know in the morning, we went to them and pointed out that they had all the data. Still, it took 4–5 days to rectify. They have since filed the utilisation certificate on the NSE.

**Abhishek Shah:**

And sir, will we be giving quarterly results going forward?

**Mr. Jay Bajrang Mani (MD):**

Yes sir, we will give quarterly results.

**Abhishek Shah:**

And sir, what is our revenue target for FY27?

**Mr. Jay Bajrang Mani (MD):**

Our target is ₹700 crores. If it becomes ₹1,000 crores, so much the better. But our committed target is ₹700 crores.

**Ankur Singh:**

Hello, thank you sir. The government is pushing heavily for offshore drilling. We are gaining significant experience onshore. Will you look at offshore as well, or is it too complicated at this stage?

**Mr. Jay Bajrang Mani (MD):**

Going offshore is significantly more complicated. For one offshore drill, you need ₹50–100 crores. We have several tenders in the market and are bidding, but we are not planning to go offshore due to the high bid cost. I have been in this field for only a year. I will build experience over the next 5 years and then pursue offshore in a joint venture after that.

**Ankur Singh:**

On the semiconductor project and the Korean tie-up – how did we connect with them, given that we are in a completely different field?

**Mr. Jay Bajrang Mani (MD):**

I was introduced through a senior person on a board from Andhra Pradesh who had been in discussions with them from the beginning. He had been speaking to me for 3–4 years about opportunities in adjacent fields. He told me about this opportunity and suggested I meet them. Before this, they had been working in India for the last 3 years through Sujog Global, initially in the medical therapy space. They are based in Nagpur. We had 5–7 meetings with them. I then asked – if you want to invest so much money, where will you get it from? They explained their source of funds: US partners and Korean partners. They said they prefer small players who are actively executing projects, not the large players. So we agreed to join. We have a 30% stake, and once the project is underway, a 20% stake will be allocated to bring in corresponding capital.

**Ankur Singh:**

So basically, they wanted you to join them?

**Mr. Jay Bajrang Mani (MD):**

Yes, that is why we did the JV. We did not just stop at the MOU – we spent our own funds and engaged EY and 3–4 other advisory firms. KPMG did not have capacity at the time, so we asked EY for a feasibility report. They have already started work on it.

**Ankur Singh:**

Have you started the government applications?

**Mr. Jay Bajrang Mani (MD):**

We are finalising the terms with agencies. The application will be filed under the name RBM Semicon.

**Punit Thakkar (Moderator):**

Next we have Mr. Varun Ahlawat. [Mr. Varun appears to be on mute.] Next we have Mr. Jayanti Dangi.

**Jayanti Dangi:**

On the last conference call, there was a discussion about a railway order expected within 15 days. There has been no exchange notification since. Any update?

**Mr. Jay Bajrang Mani (MD):**

I am already L1 for that tender. One competitor is still close, but the Jhansi project tender has not yet been formally awarded – it remains on hold.

**Jayanti Dangi:**

What kind of order is this?

**Mr. Jay Bajrang Mani (MD):**

It involves railway track work — new railway track laying as well as earthworks and ballast preparation. In this case, a re-inspection or re-bedding was required. An objection was raised, so the re-bedding has to be redone.

**Jayanti Dangi:**

And the infrastructure for the semiconductor project — is it just civil, or does it include utilities such as cooling and power?

**Mr. Jay Bajrang Mani (MD):**

The semiconductor project involves the complete building — civil, structural, and installation of equipment. The structure is similar to the Tata semiconductor project. Beyond civil, it includes full utility infrastructure. Once established, it requires a large and skilled workforce — and in India, such manpower is scarce and expensive.

**Jayanti Dangi:**

So cooling, electrical, and power plant will also be part of the infrastructure scope?

**Mr. Jay Bajrang Mani (MD):**

Yes, all of that will be part of the infrastructure project.

**Jayanti Dangi:**

So it is not only civil — it includes MEP and power as well?

**Mr. Jay Bajrang Mani (MD):**

Yes. The major portions are electrical and civil. If power is drawn from the government grid, that simplifies one aspect, but the electrical and civil scope remains very significant.

**Atul Kumar:**

As an investor, we want to understand the full plan for the semiconductor project. When can we expect a detailed project plan from the company?

**Mr. Shreedhar Iyer(President):**

We engaged EY, who has advised on close to 10 semiconductor companies. We prefer EY but have not finalised yet. As soon as EY is formally on board, we will prepare the DPR and business plan. We have two state options: UP and Gujarat. Once any agency is finalised, we will update you accordingly.

**Atul Kumar:**

Any timeline for when we can expect the details?

**Mr. Shreedhar Iyer(President):**

We are actively discussing. EY has already submitted their offer. We are waiting for KPMG and PwC to respond – we expect a response this week or early next week. We will analyse and make a decision. Whichever state offers a strong subsidy package will be selected. UP is currently in our consideration list, but we are still evaluating.

**Atul Kumar:**

And once the plant is operational after 3–4 years, is there any early indication of what the top-line contribution from our 30% share might look like?

**Mr. Jay Bajrang Mani (MD):**

We have a draft business plan, but we are waiting for EY to certify it. We can only release those numbers once one of the Big Four firms validates them. We would rather wait for their certified projections than share unvalidated numbers.

**Atul Kumar:**

Understood. One last question: we have established a subsidiary in Oman. Do we already have orders from the Middle East for that subsidiary?

**Mr. Jay Bajrang Mani (MD):**

Sir, we have already bid for a tender and won it. Our subsidiary formation is slightly delayed but will be completed in a couple of days – I will issue an exchange intimation shortly.

**Atul Kumar:**

And will the work in Oman be similar to our India operations?

**Mr. Jay Bajrang Mani (MD):**

We are working on Green Ammonia. Mr. Sridhar has already been there 3–4 times. The project at Duqm, Oman is already underway – covering the entire pipeline, equipment erection and commissioning for the Green Ammonia project. This could run for 20 years if we perform well in the first phase. I am already executing fertilizer work for Babrala, and the entire project was awarded to us by ACME CleanTech, a company based in Gurgaon.

**Atul Kumar:**

And in terms of Middle East opportunity overall?

**Mr. Jay Bajrang Mani (MD):**

We believe that in the next two years, so much work will come out of the Middle East that we will be stretched for people – maintenance, shutdowns, operations. We are receiving enquiries from all over the world.

**Atul Kumar:**

Last question on revenue guidance – for FY27 you are targeting ₹700 crores. Of that, how much do you expect from the ONGC wells segment?

**Mr. Jay Bajrang Mani (MD):**

The ONGC revenue is slowly but steadily increasing every month. We face a seasonal challenge during the cold months – for about 4 months, crude does not flow freely and significant chemical treatment is required. For the remaining 9 months, conditions are favourable. We expect ₹35–40 crores from ONGC in FY27.

**Atul Kumar:**

And since mainboard migration is expected in 20 days, will we give a quarterly report for Q1, or will quarterly reporting start from Q2?

**Mr. Jay Bajrang Mani (MD):**

We will start quarterly reporting from Q2 – that is, from the quarter following migration.

**Mohammed Murtuza:**

Hi sir. Since there are so many moving pieces, I wanted to understand the broad margin profile going forward for FY27, FY28, and FY29. A ballpark figure would help.

**Mr. Jay Bajrang Mani (MD):**

FY28 revenue target is ₹900 crores; FY29 is ₹1,120 crores.

**Mohammed Murtuza:**

Sir, are we talking about EBITDA?

**Mr. Jay Bajrang Mani (MD):**

No, that is revenue.

**Mohammed Murtuza:**

What about the FY27 EBITDA margin?

**Mr. Jay Bajrang Mani (MD):**

Margins are on track and we expect improvement. We cannot give a precise forward projection, but margins will increase. We are focused on margin expansion – if we secure quality work at better rates, margins will follow.

**Harsh Ramuka:**

Sir, I searched for Sujog Global online and could not find anything. Where exactly is this company from and where is it registered?

**Mr. Jay Bajrang Mani (MD):**

Sir, this is essentially a Korean promoter group. The Indian entity, Sujog Global, has been established in India for 3–4 years. We wanted to sign the MOU with an Indian-registered company, not a Korean entity directly. When they registered their Indian company – with the same Korean promoters – we tied up with them. So you will not find a Korean entity with that name online. The Sujog team currently even works out of our office.

**Harsh Ramuka:**

And to confirm – RBM Infracon will hold 30% in the JV, and the subsidiary you mentioned is RBM Semicon?

**Mr. Jay Bajrang Mani (MD):**

Correct. RBM Infracon is not a semiconductor company – I have registered a subsidiary called RBM Semicon. In that entity, the promoters will hold 70% and the partner will hold the remaining 30%. I would also like to add that the venture is being headed by the former CEO of Samsung Asia.

**Harsh Ramuka:**

What is his name?

**Mr. Jay Bajrang Mani (MD):**

We will not mention the name for now. We will disclose it in due course of time.

**Ram Marella:**

Hi, thank you for the opportunity. If you could answer in English, that would be very helpful. First: in the last six months or so, we have not seen any sizable new orders announced. Any reason for that? Second: on a previous conference call, you mentioned you had tendered for a large order similar to the ONGC contract. Is there any progress?

**Mr. Shreedhar Iyer(President):**

We have submitted bids for high-value projects. However, one bid finalization has been delayed – it is for a project in the southern part of India. A second bid we were unable to win. That said, our bid pipeline stands at close to ₹3,354 crores across different stages – refineries, ports, power plants, green energy, mines, and about 7–8 segments in total. We are expecting some projects to the tune of ₹1,000 crores, but decision-making has been delayed.

**Ram Marella:**

Can you elaborate on the Kakinada, Andhra Pradesh order?

**Mr. Jay Bajrang Mani (MD):**

We did not get that project – it was awarded to another party.

**Jitmanyu Kohli:**

Hi sir, good evening. I have a few questions on the significant balance sheet expansion. Can you give a detailed breakdown of the increase in loans and advances, fixed assets, and borrowings?

**Mr. Jay Bajrang Mani (MD):**

Our total loans stand at ₹111 crores as of date. Advances relate primarily to machinery advances and raw material purchases.

**Jitmanyu Kohli:**

The loans and advances on the balance sheet are showing approximately ₹350 crores. Is that all machinery-related?

**Mr. Jay Bajrang Mani (MD):**

Yes, machines and raw materials. Steel costs have increased by ₹5–6 per kg and we purchased inventory to lock in rates before further price increases.

**Jitmanyu Kohli:**

Can you tell us about the increase in fixed assets?

**Mr. Jay Bajrang Mani (MD):**

There has been major expansion in fixed assets – primarily land has been added. We have acquired 2–3 land parcels.

**Jitmanyu Kohli:**

Where is the land, and what is it for?

**Mr. Jay Bajrang Mani (MD):**

Land is in Mumbai and some in Jamnagar – for refinery-related work and a labour camp. We may sell some parcels and consolidate if required.

**Ram Marella:**

Is there any plan for a fundraising round in the near future?

**Mr. Jay Bajrang Mani (MD):**

We have a 4–5 month window. We will communicate once we move to the main board.

**Punit Thakkar (Moderator):**

Mani sir, any concluding remarks from the management before we close the call?

**Mr. Jay Bajrang Mani (MD):**

Thanks to everyone for joining us. To those who have trusted RBM – please continue to do so. The world runs on trust. We will not let you down. We have a strong client list built over 20–25 years. You can trust us.

**Punit Thakkar (Moderator):**

Thank you everyone for joining today's FY26 earnings conference call for RBM Infracon Limited. We appreciate your continued interest in the company. Should you have any further queries or require additional information, please feel free to reach out to us at [ir@samvaad-partners.com](mailto:ir@samvaad-partners.com). Wishing you a pleasant day ahead. Goodbye.