RBM Infra

16 June 2026

Operator: Good afternoon management team. I would like to thank all the investors and stakeholders for joining us today. We are pleased to have with us Mr. Jaybajrang Mani, Managing Director, and Mr. Aditya Jaybajrang Mani, Whole-Time Director and Coordinator. 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. Jaybajrang Mani, the Managing Director of RBM Infracon Limited, to share his opening remarks. Mr. Mani, the floor is yours.

Jaybajrang Mani - Managing Director: Thank you. Namaste. Dear investors and all our well-wishers, a very warm welcome to you all. In this conference call organized for RBM Infracon Limited's 2026 annual results, I thank you all very much for taking your valuable time to join us; I am sincerely grateful for this.

Friends, this is a historic year. The year 2026 will be recorded as a special chapter in our company's history. When we started in 1993 from Jamnagar as a small engineering services company, we perhaps never imagined that three decades later, we would stand as India's largest integrated energy compliance EPC, plant turnaround, and operation and maintenance provider. This year, our revenue grew by 53% to reach 492 crores, EBITDA grew by 69% to 74 crores, and profit after tax increased by 54% to 45 crores. These figures are not just numbers; they are a testament to the hard work of our thousands of employees, the trust of our clients, and our strategy. I am proud that we have nearly quadrupled this business in 2 years. It is better to state that we have proven ourselves despite challenges.

We faced challenges due to the Iran-Israel war, which significantly affected the global supply chain. There were delays in the delivery of critical machinery, but our team worked with dedication and fulfilled all client commitments. For this, I want to sincerely thank our workforce. in 2026, we invested heavily in capability. The gross block grew from 24 crores to 113 crores. Our order book exceeds 1,000 crores. The ONGC Nanded oil and gas production enhancement contract symbolizes our entry into integrated services. Ahead of us lies a massive opportunity, as India aims for a 450 MMTPA refinery capacity by 2030. ONGC has committed to a capex of 1.5 lakh crore over 5 years. The government's emphasis on Make in India and energy security is directly favorable to our strengths.

From this platform, I want to heartfully thank all clients, employees, our board, and all investors who placed their trust in us. This achievement is shared by all of us. Now, I hand over the floor to Mr. Aditya Mani to discuss the detailed financial results, the order book, and the future strategy. Aditya ji.

Aditya Jaybajrang Mani - Whole-Time Director: Thank you, Bajrang sir. Good afternoon everyone. As Bajrang sir mentioned, financial year 2026 has been a landmark year for RBM Infracon Limited. I will now walk you through the detailed financial performance, key business drivers, our order book, and our priorities going into financial year 2027.

On a consolidated basis, here are the headline numbers for the full year ended March 31, 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 the 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 29.17 last year.

To put this in perspective, just 2 years ago in FY24, our revenue was approximately 130 crores. We have nearly quadrupled the size of this business in 2 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, along with projects we are executing with different clients.

I want to be very candid about the challenges we faced this year. The Iran-Israel conflict and broader Middle East tensions disrupted global supply chains. We faced delays in the delivery of certain critical machineries, particularly in the second half. Our team responded with maturity, re-sequencing workfronts, 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. Importantly, the same geopolitical environment reinforced our long-term opportunity. A higher focus on energy security is driving upstream investment by ONGC. Higher refinery throughput translates to more frequent turnarounds and maintenance cycles. FY26 was our biggest year ever for 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. Our balance sheet has grown rapidly. Total assets now stand at 673.47 crores as of March 31, 2026, against 298.66 crores a year ago. Net worth has also strengthened to 187.63 crores from 140.88 crores. We have funded this growth through a prudent combination of internal accruals and borrowings, and we 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 1 year, representing one of the strongest value visibility positions in our history. Let me highlight the key components. First, Epitome Industries at 957 crores is our largest single contract, representing a major step up in project scale and complexity. Second is the ONGC Nanded production enhancement contract. This is a landmark contract for RBM, marking our strategic entry into crude well services and upstream value chains. We are proud of this relationship and see significant long-term potential here with ONGC and other major PSUs in India. Regarding ARCs, our ongoing annual rate contracts with Nayara Energy, Yara Fertilisers, and Reliance Industries are recurring revenue bases that deepen our presence. We have established operations in the Middle East and parts of South Africa through major companies to maintain and grow our turnover and revenues.

The structural opportunities before us are substantial and well-defined. India is targeting a refining capacity of 450 MMTPA by 2030, and ONGC has committed to a capex of 1.5 lakh crore over 5 years. The government's thrust on city gas distribution, petrochemicals, and Make in India equipment manufacturing all play directly to our core competencies. We are also taking first steps in adjacencies such as green hydrogen and solar infrastructure, where our EPC and O&M expertise give us a natural right to participate as the energy transition gathers pace.

Regarding our overseas operations, we have concluded an order worth 1.3 million Omani Rial with Acme Cleantech Energy for a green ammonia and green hydrogen project at the Duqm refinery in Oman. We are forming a JV with a local partner in Oman in the next few days. We are expecting a few more packages from this project. We are also bidding for more O&M platforms in Oman for OQEP under the same package.

Moving forward to our priorities in FY27, our focus will be very sharp. Our priority is flawless, on-schedule delivery of the current order book. This is how we earn the next order. We made significant capital investment in FY26; FY27 is the year to maximize utilization and return on that base. The ONGC Nanded contract is a beachhead; we intend to build on this relationship and expand our footprint in upstream services. We will continue to grow our presence across South Asia and the Middle East. Our safety culture has won us recognition from Reliance, Nayara, Yara, and ThyssenKrupp; we will not trade this for short-term gains. We delivered 53% revenue growth and 54% profit growth in FY26, but more importantly, we have built the order book, equipment base, people, and client relationships to sustain this journey for years to come.

On behalf of Jaybajrang Mani sir and the entire RBM Infracon family, I want to thank our clients for their continued trust, our employees for their relentless commitment, our board for their wisdom and guidance, and our shareholders and analysts for your continued faith in our story. We will now open the floor for questions. Thank you.

Operator: The first question we have from Mr. Harsh Ramoka.

Harsh Ramoka: Yes sir. Good afternoon. My first question is regarding the short-term loans and advances, which are approximately 230 crores this time. During the last conference call, you mentioned that short-term loans and advances would likely decrease in the next half. Why have they increased again?

Management: It is not 230 crores, sir. The short-term loans are 111 crores.

Harsh Ramoka: Okay, sir. And what are those related party short-term loans for exactly?

Management: We recently secured two project shutdowns: one for Yara Fertilisers and another for Nayara Energy, plus a few other projects. The loans increased for these, but as the payments come in, we will clear them. We also took loans for the ONGC workover projects.

Harsh Ramoka: Okay. My second question is about the notification regarding an MOU with Sujog Global for semiconductor packaging. What exactly is that, and what will RBM's role be?

Management: One minute, Mr. Sridhar Iyer will answer. Please provide an introduction first.

Sridhar Iyer - President: My name is Sridhar Iyer, and I am the President of the company. You have asked the right question. Sujog is a team with semiconductor expertise having over 20 years of experience in advanced semiconductor technology. We signed an agreement with them for the technology and have issued inquiries to the Big Four. We received an offer from EY for end-to-end consultancy for the implementation of this project. We are discussing with other partners like KPMG and PwC. We expect to onboard one of these Big Four companies in the coming weeks. That is the status.

Harsh Ramoka: Sir, but with the 1 billion dollar figure mentioned, that would be an 8,000 to 9,000 crore project. Since our profit this year was approximately 45 crores, how will we manage such a large capex?

Sridhar Iyer – President: We are exploring 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 we may dilute some stake. We have investors and are finalizing terms. This is at a very early stage. Any semiconductor project takes time, and we will update you with more information in the coming months.

Harsh Ramoka: All right, sir. My last question is regarding a qualified opinion by the auditors concerning 107 crores in unbilled revenue. Why are we recognizing unbilled revenue now rather than waiting for the next half?

Management: This will be cleared in June. Unbilled revenue often requires time for third-party justification and certification. In the June quarter, these will be finalized and billed.

Harsh Ramoka: So, from the compliance side, shareholders do not need to worry?

Management: No, there is no need to worry. Rest assured, we will clear this in June and post the updates on the NSE.

Harsh Ramoka: All right. What is the guidance for growth and profitability in the next half?

Management: Our growth plan for this year is a target of 700 crores. Profitability should increase because, while the broader market might fluctuate, the tenders we are bidding for now are being quoted with higher margins. We aim to increase our profits this time.

Harsh Ramoka: How is the competition for the orders we are bidding on?

Management: There are two distinct patterns. If you bid for projects between 100 to 300 crores, competition is high. However, once you go above 500 crores, the competition decreases.

Harsh Ramoka: Will the new projects we bid for be mostly above 500 crores or below?

Management: We have quoted for projects ranging from 20 crores to 500 crores, and even 1,000 crores. We fit where the opportunity arises. We have already submitted bids worth approximately 3,300 crores. We will see what percentage we secure.

Harsh Ramoka: All right, sir. Thank you so much.

Operator: Thank you. Next in queue we have Jayanti Dangi.

Jayanti Dangi: Hello, can you hear me? Manish sir, thank you. I appreciate your simplicity and heart-to-heart discussions. I am very proud to see you taking growth to the next level. One question regarding the higher loans and advances on the asset side—what is the major reason for this increase?

Management: We are also concerned about loans and advances. With the projects we are currently working on, payments typically take 90 to 120 days. We cannot stop the projects, so we have allocated approximately 50 to 60 crores.

Jayanti Dangi: My question is specifically about the loans and advances given, as seen on the asset side.

Management: I understand. We have the Epitome project ongoing. Funds are being given to contractors and for plant and machinery. Once 50% to 60% of these projects are completed, these figures will be absorbed and will return to zero.

Jayanti Dangi: Have we given advances for machinery?

Management: Yes, we have given advances to Desmet for the refinery, approximately 40 to 45 crores. We give advances to every party because the equipment being built for the refinery cannot proceed without them.

Jayanti Dangi: It just seemed a bit abnormal compared to the company size.

Management: It is high, but as the projects conclude, these will be completed.

Jayanti Dangi: Regarding the ONGC order, with the rise in crude and dollar prices, do we benefit?

Management: Yes, we have benefited. The dollar strengthened, though crude rates are fluctuating now. A year ago, we were producing 450 barrels. Today, we are at 800 barrels. The increase in crude and dollar rates definitely benefits us.

Jayanti Dangi: There was a warrant issue at 580 rupees about a year ago. What is the status of that? It hasn't been clear.

Management: The warrants issued 2 years ago are finished. We haven't issued any warrants since then; that was closed out.

Jayanti Dangi: Wasn't there something at 580 rupees a year ago?

Management: No, we withdrew that.

Jayanti Dangi: We didn't see an intimation for that.

Management: The intimation was posted on the stock exchange. We withdrew it.

Jayanti Dangi: When is the mainboard migration possible?

Management: In a maximum of 20 to 25 days. All compliance processes are finished. We should be on the mainboard within that timeframe.

Jayanti Dangi: Thank you so much and all the best.

Operator: Next we have Mr. Ankur Singh.

Ankur Singh: Namaste, Manish sir. I have three or four questions. You mentioned the Iran war caused a delay. How did a conflict starting in late February affect things in March?

Management: Several Sucker Rod Pumps (SRPs) were supposed to arrive. Also, Desmet, a Bangalore-based company with European roots, was supposed to bring in material from abroad. Many materials couldn't arrive because the routes were closed, causing panic and delays. Otherwise, we would have completed 50% to 60% of the refinery work.

Ankur Singh: Has that been made up for now?

Management: It hasn't been fully made up yet, but they have informed us that deliveries will start next month.

Ankur Singh: What exactly are these materials?

Management: We are building an edible oil refinery. They have updated the technology, so many parts must come from Europe. When the war started, I began developing a party in Rajkot to source SRPs, but they are not API approved. We are spending 15 to 16 crores per well. We are trying to use Make in India components, but they are being used on a rental basis out of necessity. If things had come from China or Russia, it would have been different.

Ankur Singh: What is an SRP exactly?

Management: An SRP is a Sucker Rod Pump. It sits on the wellhead—it looks like a pump jack that continuously pulls crude from the ground, similar to how old village water pumps looked. The parameters of Russian and Chinese pumps are very good. The Indian versions still have problems being sorted out and are not API approved. My commitment to ONGC is to maintain production, so I have to use what is available, but I worry that using these non-approved SRPs means wells that should need servicing in 2 years might need it in 6 months.

Ankur Singh: Regarding the ONGC deal structure, how do we get paid? Do we get reimbursed for the investment in drilling or repair plus a margin?

Management: ONGC gave us the field for 15 years plus a 5-year incremental period, totaling 20 years. We have to manage 119 wells. We need to drill 50 new wells. For the remaining approximately 70 wells, we handle operation and maintenance. These wells have been idle for 5 to 10 years, but they are good and provide decent production. For this O&M, we receive 5.5 dollars per barrel.

Ankur Singh: Per barrel?

Management: Yes, 5.5 dollars per barrel. For the incremental production from new wells, our commitment is 78 cubic meters. After meeting that top-up of 78 cubic meters per month—which is about 550 barrels—any production above that is considered incremental. On that incremental part, 34% goes to ONGC and 66% belongs to us.

Ankur Singh: So the revenue is split between maintenance and incremental sales?

Management: Yes. As we drill new wells, the old production is managed, and the new drilling and workovers bring us the incremental revenue.

Ankur Singh: You declared this as a 3,500 crore order. Is that mostly maintenance or incremental?

Management: It is mostly incremental. Maintenance is a small part, maybe 200 to 300 crores. The rest is incremental. In the oil field, it takes 2 to 3 years before revenue becomes very substantial. For the first few years, you have to care for the field like a baby. We plan to drill five new wells this year. We have finished the workovers per ONGC guidelines. We have also kept our own rigs so that within 5 or 6 months, we can bring in our own equipment to save on the major expense of renting rigs. Our incremental production is increasing every month. In the next month or two, we will also start selling gas. We have already received permission from ONGC and are talking to a party. Currently, we are flaring the gas, but we will start recovering and selling it soon, which will add to our revenue.

Ankur Singh: So the 3,500 crore figure was basically an estimate of how much oil will be produced and sold?

Management: Yes, we estimated that based on an oil price of 70 dollars. Fortunately, prices went as high as 120 dollars, which was a great benefit for us.

Operator: Next in line we have Mr. Atul Kumar.

Atul Kumar: Thank you for the opportunity. My questions are on the mainboard migration. You said it would happen in 20 to 22 days. Is that the timeline for filing or receiving final approval from the exchange?

Management: We should have the final approval in 20 to 22 days.

Atul Kumar: We took shareholder approval on February 5. Is there a timeline for when documents were submitted to the exchange?

Management: We submitted all documents a few days ago and expect to file formally this Friday. We have no compliance issues, and everything has been reviewed per NSE guidelines.

Atul Kumar: Usually, exchange approval takes 2 to 3 months. How are we expecting it so soon?

Management: If you are already listed on the NSE and moving to the BSE, 90% of the approvals are already in place. We have spoken to them, and they said 10 to 15 days is possible because all compliances are already established. Moving from NSE to BSE doesn't take as long as a fresh listing.

Ankur Singh: Regarding the OSAT facility we are setting up with Sujog Global, we mentioned 90 days due diligence starting April 18. What is the procedure, and what are the expectations for the outcome?

Management: Regarding Sujog Global, we reached out for feasibility reports. We have tied up with EY. EY will provide the feasibility report regarding which state—Gujarat or UP—will provide more benefits and the timeline for completion. Our partners will initially invest in the land and everything, and we will contribute funds after 2 or 3 years. They will provide the engineering because we have never done semiconductor engineering. About 90% of the work involved is civil infrastructure.

Ankur Singh: It is an exciting opportunity. How will RBM contribute to this project's skill set?

Management: As an investor and a business, you cannot focus on just one thing, or the company won't survive. We don't know when the infrastructure sector might face a downfall. For this semiconductor project, there is about 2,000 to 3,000 crores in infrastructure work and 3,000 to 4,000 crores in machinery imports. Our first interest is to complete all the infrastructure work.

Ankur Singh: So our contribution is setting up the infrastructure?

Management: Yes, the infrastructure is major. I will also be a partner with a 30% stake. Another investor has a 20% stake. So RBM Infracon Limited essentially holds a significant portion of that partnership.

Ankur Singh: And the technology capability belongs to Sujog Global?

Management: Yes. Our major focus is securing that 3,000 to 4,000 crores of infrastructure work over the next 5 years.

Ankur Singh: If the total project is 1 billion dollars, a 30% stake is roughly 2,700 to 3,000 crores.

Management: Yes, let's say 2,700 to 3,000 crores. Once the project is 70% complete, banks and investors will be ready to fund the rest. We don't have to give that money today; we have to provide it in about 4 years.

Ankur Singh: So the funding from our company will go out in 3 years?

Management: In about 2 to 3 years. Our agreement states we will not pay immediately. We will do the infrastructure, earn revenue from that, and conclude the funding after 3 years. Once the building is standing, anyone in the market will be willing to lend us money.

Ankur Singh: So revenue should start around 2029 or 2030?

Management: Yes, around 2030. It is a 3 to 4-year project, even if we move fast. US and Korean funds are being invested, which will require SEBI approval. Our focus is securing the land and starting construction.

Ankur Singh: Regarding the government subsidy, a 1 billion dollar project could get a 5,000 crore subsidy. Is it feasible for a company of our current scale to receive such a large subsidy?

Management: Sujog Global has at least five or six semiconductor companies in Korea under different names. They have several companies in the 200 to 2,000 crore range. Based on their base and qualifications, the government will grant the subsidy. We have registered RBM Semicon for this. They will take a 70% stake, and we have 30%. I can provide some of that 30% stake to other investors who put in money. Our major focus remains the infrastructure.

Ankur Singh: Will we see any equity dilution in the next year to fund projects, or will it be debt?

Management: Not right now. We first need to clear the current debt. We will not plan dilution for another 6 to 8 months; let us first move to the mainboard. Eventually, we will need to raise funds to grow the project.

Ankur Singh: Yes, because 3,000 crores is a large amount.

Management: Certainly, we will have to address that then.

Abhishek Shah: The auditors mentioned they were not able to verify the utilization of funds through warrants. What is the status?

Management: We have posted the warrant fund details on the NSE. We don't sit with the auditors continuously; they often look at these things on the last day, March 31. Their staff didn't have the data at the time, so they made that comment. When I found out, I questioned why it wasn't provided since they had the data. They issued the certificate on the NSE a few days later.

Abhishek Shah: Since we are migrating to the mainboard, will we report quarterly results?

Management: Yes, we will move from half-yearly to quarterly reporting.

Abhishek Shah: What is the revenue target for FY27?

Management: Our target is 700 crores. If it reaches 1,000 crores, that would be best, but we are planning for 700 crores.

Ankur C: With the government push for offshore drilling, and since we have onshore experience, will we look at offshore?

Management: Going offshore is complicated because a single drill requires 50 to 100 crores. We are bidding for some tenders in the market, but offshore is high risk. You might get 3,000 barrels a day, but we've only been in this field for a year. I want more experience first. In 5 years, I might look at offshore JVs.

Ankur C: On the semiconductor project, how did you tie up with the Korean partners?

Management: A board chairman from Andhra Pradesh, a bureaucrat, was already in discussions with them. I had been talking to them for 3 or 4 years about other things like solar projects. They told me about this project. These partners had already been working in India for 3 years in medical therapy. I asked them where they would get the investment for a project this large, and they showed their sources of US and Korean funds. They didn't want a massive player; they wanted a partner that works on a 100 to 200 crore scale and follows the project plan. They suggested that if RBM takes a 30% stake, we can eventually dilute 20% to get our capital back. This allows us to earn revenue from the infrastructure and civil work from the start. We have engaged EY to provide a feasibility report and a roadmap, which they should start within 10 days.

Ankur C: And the application to the government under the Indian Semiconductor Mission?

Management: That will be under RBM Semicon. We are currently finalizing the consultancy agency for that.

Jayanti Dangi: During the last call, there was a discussion about a railway order expected in 15 days. We haven't seen a notification yet.

Management: We are the L1 bidder, but the Jhansi tender is currently on hold.

Jayanti Dangi: What kind of work is it?

Management: It is earthwork—filling soil to create the embankments for new railway tracks. Usually, the soil filling happens a year before the tracks are laid. There was an objection, so it is going for re-bidding.

Jayanti Dangi: On the semiconductor infra, does that involve just buildings or more?

Management: A semiconductor project is basically a massive building and infrastructure project once the technology and machinery are set. It involves structure, civil, pipelines, and a lot of electrical work. You also need mini power plants because power consumption is very high. We will handle the civil, mechanical, and major electrical parts. For the clean room installation, experts will supervise while we provide the facilities.

Atul Kumar: Since you've asked EY for the feasibility plan, when can we expect a detailed project plan?

Management: We are finalizing the consultancy. EY has already advised nearly 10 similar projects. Once we have the detailed project report (DPR) and business plan, we will decide whether to invest in UP or Gujarat based on their report. Once we onboard them, we will update you. We are waiting for KPMG and PwC to respond this week or next, and then we will analyze. Since it is a high-value project, we want to go slowly and evaluate the technical parameters. We will go where the government offers the best subsidy.

Atul Kumar: Any idea what the total top line could be when the plant is operational?

Management: We have a draft business plan, but we are waiting for the Big Four firm to certify it before we release the numbers.

Atul Kumar: Regarding the Oman subsidiary, do we have orders there?

Management: We have bid for tenders and won, but the subsidiary formation is slightly delayed. Once it is formed, I will inform you. We will be working on green ammonia projects there. We will handle pipelines and equipment maintenance. Our client for the Acme project in Oman is the same one we work with for Arab Fertilizer in India.

Atul Kumar: Is the opportunity in the Middle East significant?

Management: Over the next 2 years, there will be so much work in the Gulf that you might not find enough people in India. Many refineries are seeking maintenance and shutdowns.

Atul Kumar: Of the 700 crore revenue guidance for FY27, how much is from the ONGC oil wells?

Management: The ONGC revenue is growing month by month. The only challenge is the 4 months of winter when the crude doesn't flow as easily and requires chemicals. For the other 9 months, we are very happy. We expect roughly 35 to 40 crores from that this year.

Atul Kumar: And will quarterly reporting start after the mainboard migration?

Management: Yes, we will start quarterly reporting immediately after migration, likely from Q2.

Mohammed Murtuza: What kind of margin profile can we expect for FY27 through FY29?

Management: Our revenue targets are 900 crores for FY28 and 1,120 crores for FY29. We are targeting an EBITDA margin of 25% by FY28.

Mohammed Murtuza: Will FY27 be better than FY26?

Management: Yes, absolutely.

Harsh Ramoka: I couldn't find much about Sujog Global's semiconductor history online. Where is the company from?

Management: It is a Korean company. Sujog Global has been established in India for 3 or 4 years. We chose to tie up with the Indian-registered entity of the Korean promoters. They actually operate out of my office daily.

Harsh Ramoka: And the RBM Semicon subsidiary?

Management: We registered RBM Semicon. They will take 70% and we have 30%. It will be an RBM company. Also, Sujog is headed by the ex-CEO of Samsung Asia.

Ram Marella: We haven't seen any sizable orders in the last 6 months. Any reason? Also, any progress on the large Andhra Pradesh order similar to the ONGC one?

Management: We have submitted bids for high-value projects, but the Southern India bid was delayed. We didn't get the other one; someone else took it. However, our order pipeline is around 3,354 crores across seven or eight segments like refineries, ports, power, and mining. We were expecting a 1,000 crore project, but the decision has been delayed.

Jeetman Kohli: In the balance sheet, can you provide a breakdown of the loans and advances and the increase in fixed assets?

Management: Loans and advances are 111 crores. The advances in the balance sheet are for the 350 crores worth of machinery we are bringing in, as well as raw materials like steel to freeze the prices. Regarding fixed assets, we acquired land in Mumbai and Jamnagar for refinery purposes and labor camps.

Ram Marella: Do you have any plans for fundraising soon?

Management: We may look at fundraising in 4 or 5 months after the mainboard migration.

Operator: Manish sir, any concluding remarks?

Jaybajrang Mani - Managing Director: I want to thank everyone for joining. To those who placed their trust in RBM, please continue to do so; we will not disappoint you. My life is RBM. I have been in the field so much that I haven't even been home to Jamnagar in over a month. We are working perfectly with our clients, many of whom have been with us for 20 to 25 years.

Operator: Thank you, sir. Thank you everyone for joining today's earnings conference call for RBM Infracon Limited. For any further queries, please reach out to the IR team at Samarth Partners. Goodbye.