



“J. Kumar Infraprojects Limited  
Q2 & H1 FY '26 Earnings Conference Call”  
November 07, 2025

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**MANAGEMENT:** **MR. KAMAL GUPTA – MANAGING DIRECTOR – J. KUMAR INFRAPROJECTS LIMITED**  
**MR. NALIN GUPTA – MANAGING DIRECTOR – J. KUMAR INFRAPROJECTS LIMITED**  
**MR. VASANT SAVLA – CHIEF FINANCIAL OFFICER – J. KUMAR INFRAPROJECTS LIMITED**  
**MARATHON CAPITAL – INVESTOR RELATIONS TEAM – J. KUMAR INFRAPROJECTS LIMITED**

**Moderator:**

Ladies and gentlemen, good day and welcome to the J. Kumar Infraprojects Limited Q2 and H1 FY '26 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone.

Before we begin, a brief disclaimer. The presentation which J. Kumar Infraprojects has uploaded on the stock exchange and their website, including the discussions during this call, contains or may contain certain forward-looking statements concerning J. Kumar Infraprojects business prospects and profitability, which are subject to several risks and uncertainties, and the actual results could materially differ from those in such forward-looking statements.

I now hand the conference over to Mr. Kamal Gupta, MD at J. Kumar Infraprojects Limited. Thank you and over to you, sir.

**Kamal Gupta:**

Hello. Yes, good afternoon, everyone. This is Kamal Gupta. On behalf of J. Kumar Infraprojects Limited, I warmly welcome you all to our Q2 and H1 FY '26 earnings conference call. Joining today are Nalin Gupta, Managing Director; Mr. Vasant Savla, Chief Finance Officer; and our Investor Relations Partner, Marathon Capital. I trust you all had the opportunity to review our earnings presentations and press release available on the stock exchanges and our corporate website.

As we close the first half of FY '26, I am encouraged by the steady progress we have made and the resilience our team continues to demonstrate. Despite a heavy and extended monsoon, this has been a period of balanced performance, one that has strengthened the foundation for a stronger second half and for the years ahead. Our order book remains solid, execution velocity is improving, and our capabilities across key verticals continue to evolve.

In a demanding and highly competitive industry, our continued success is a direct reflection of our resilience, agility, and engineering excellence that defines J. Kumar. Where others see complexity, we see opportunity. Technically demanding, first-of-their-kind projects are not obstacles, they are catalysts that push us to innovate, adapt and lead.

Our proven ability to consistently qualify for, win and execute landmark projects speaks volumes about the strength of our technical team and our organizational depth. With the strength of our people and the clarity of our vision, I am confident that the best chapters of our growth story are still ahead.

Now coming to the financial performance, the consolidated performance highlights for H1 FY '26 are the revenue from operations for H1 '26 grew by 10% to INR2,826 crores as compared to INR2,574 crores of the preceding year.

The operating margin for H1 '26 grew by 10% to INR411 crores as compared to INR373 crores in H1 of the previous year and the EBITDA margin stood at 14.6% as compared to



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14.5% in H1 of the previous year. PAT for H1 '26 grew by 10% to INR195 crores as compared to INR177 crores in H1 of '25 and the PAT margin stood at 6.9%. Total order book as on 30th September 25 stood at INR20,160 crores. The order book includes metro project contributing around 13%, elevated corridors flyovers contributing around 53%, road and tunnel projects contributing around 17%, and other building and civil works contributing around 17%.

We can now begin the question and answers. Thank you.

**Moderator:**

Thank you very much. We will now begin with the question-and-answer session. Anyone who wishes to ask a question may press star and 1 on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Aditya Sen from Findoc. Please go ahead.

**Aditya Sen:**

Hi, thank you for the opportunity. Hope I am audible.

**Kamal Gupta:**

Yes, Aditya, you are audible.

**Aditya Sen:**

So, the first question is about the order inflows. Can you throw some light on the quantum of orders that is in the advanced stages or in the L1 and will we be able to sustain our target of approximately 4,000 to 5,000 inflows for the financial year? And are we seeing any industry -- level headwinds in terms of order inflows?

**Kamal Gupta:**

So, Aditya, we have already secured around INR150 crores of projects. And we are L1 in INR1200 crores of a conventional centre in Lucknow. So, we are expecting these orders very soon. And of course, we are very confident of the inflow of around INR5,000 to INR6,000 crores of projects in FY'26. So, we have a closing order book of around INR20,000 to INR23,000 crores by March 2026. Yes.

**Aditya Sen:**

All right. And it's rather a macro-level question that there is no industry-level headwind that we are seeing. Is that correct?

**Kamal Gupta:**

No, no, no, we don't see.

**Aditya Sen:**

All right. And there was some decline in the execution. Was that because of the extended monsoon or were there some other reasons for this?

**Kamal Gupta:**

Yes. So, if you see, the monsoon this year has started also early and till October, in fact, the rains were there. That affected the top line for this. That was the main reason. But overall, if you see, there is still a growth of around 10% - 11% in H1. Yes.

**Moderator:**

Thank you. The next question is from the line of Diwakar Rana from Prudent Equity. Please go ahead.

**Diwakar Rana:** Hello. So, my first question on the growth part only. So, sir, are you maintaining the 15% growth guidance for FY'26?

**Kamal Gupta:** So, we are expecting a growth. We had given a guidance of around INR6,500 crores in our previous call. So, we would say that still we'll be striving our best efforts to achieve that. But we expect that we should surely be able to achieve a target of around INR6,200 to INR6,300 crore, looking at the current situation of H1. So, but still it will be a growth of around 11% on the overall year-on-year basis.

**Diwakar Rana:** It will be around 10%?

**Kamal Gupta:** Around 11% on a year-on-year basis.

**Diwakar Rana:** Okay. So, this is because of the bad Q2, right? The growth?

**Kamal Gupta:** Because as you would appreciate that usually the Q2s are the lowest quarter of the year. And in this year, we had a much heavy rainfall as compared to with an early start and getting extended till October end. So, because of that, the execution, because it's totally on the job side, it's not a factory-based execution.

So, it has an implication on the top line. But we'll be trying our best how we can cover up the growth in the top line in this coming H2.

**Diwakar Rana:** Okay. And so, what is the total amount of orders that we have bagged in H1 of this financial year?

**Kamal Gupta:** So, as we answered before, it was around INR150 crores of orders that we have bagged in H1 till now. And there is around INR1200 crores of order which we have recently, we are L1 last week. And there are some orders that we are bidding, even today we are submitting a bid.

So, we are very hopeful that we should be able to achieve a target close to like INR5,000 to INR6,000 crore order book by the end of this closing year.

**Diwakar Rana:** Okay. So, because for EPC companies, the orders has been slowed in last financial year. So, assuming the same

**Kamal Gupta:** Yes, I would not deny that, Mr. Diwakar. So, I am with you on that. So, there is some slowdown, but still working pan India in seven states, we are still hopeful that we should be able to bag orders of around INR5,000 to INR6,000 crore in this year closing.

**Diwakar Rana:** Okay. Okay. And so, how much money you plan to raise in this QIP?

**Kamal Gupta:** So, QIP is just an enabling resolution that we are taking approval of, but we will take this call when the appropriate time comes and looking at the market situation. So, I would say this is like it would be little premature for me to reply to that. So, we are expecting some new big orders. So, like at that time, probably we will go for it.



**Diwakar Rana:**

Okay. So, as of now, there are no plans. It is just a resolution. I think you passed it last year also, right? In FY'25.

**Kamal Gupta:**

We have passed it last year also. So, it is just an enabling resolution to continue that. Being in preparedness, you are depending upon the order book and the requirements that the company has. So, as of now, no immediate plans.

**Diwakar Rana:**

So, let us say if you get an inflow of 5,000 to 6,000, then you will go for a QIP. Otherwise, you will not...

**Kamal Gupta:**

It all depends upon the nature of work that we bag, means whether how capex oriented it is, what is the working capital requirement. So, it's a very dependable discussion. But yes, we are keeping ourselves in preparedness to be ready for it, but with no immediate plans to be precise.

**Diwakar Rana:**

Okay. Just two more questions on the balance sheet part only. So, there is a CWIP of INR292 CR in this quarter.

**Kamal Gupta:**

Yes.

**Diwakar Rana:**

Yes. So, can you explain the nature of this?

**Kamal Gupta:**

So basically, majority of it comes in from the GMLR tunnel boring machine that J. Kumar has purchased. The TBM is, as we had explained and clarified during the earlier calls as well, that we have purchased two tunnel boring machines, one in our books and one in NCC. So, J. Kumar's TBM has already reached the job site and that's how that capex figure has gone up.

**Vasant Savla:**

So, it is actually under assembling right now. So, once it is assembled and put to use, it will be capitalized.

**Diwakar Rana:**

So, there is a cash outflow of around INR385 crores. So, this is completely pertaining to this TBM?

**Vasant Savla:**

No, no.

**Diwakar Rana:**

Cash flow statement, yes.

**Vasant Savla:**

No, no. 385 is not fully for this, because it is partly on a deferred credit basis.

**Diwakar Rana:**

Okay. Okay, sir. And that's all from my side.

**Vasant Savla:**

Thank you.

**Moderator:**

Thank you. The next question is from the line of Dhananjay Mishra from Sunidhi Securities. Please go ahead.

**Dhananjay Mishra:**

So, just wanted to know as you are maintaining this INR5000 crore order inflow. So, can you tell what is the bid pipeline and which all orders are expected to be finalized with this tenancy layer?

**Kamal Gupta:**

So, like recently, today we will be submitting a bid for a BMC flyover and also a river bridge. So, that is around INR2,250 crores approx, which will be submitted today, by the end of the day. Again, Delhi Metro has come up for a project of Metro, which is around INR2,500 crores, which will be submitting. The bid date will be somewhere by the end of this month. So, that is one tender again of INR3,000 crores approx that we will be submitting.

And there are various flyovers, elevated corridors and some water projects, water tunnel projects that we are expecting. So, all together around INR20,000 crores, INR25,000 crores worth of projects is what we are expecting to bid in H2.

**Dhananjay Mishra:**

Okay. So, these are all three bids you are going to submit. And as on today, any bid already submitted which has to be finalized?

**Kamal Gupta:**

Yes. So, there are, as we have told, we are L1 in one of them, the INR1,200 crore project. And the bids submit for INR2,000 crores worth of project is what we have submitted. And we are waiting for the outcome of it.

**Dhananjay Mishra:**

And also this working capital, we have seen slight improvement in H1. So, how do you see it going ahead or on closing basis - yearly closing basis, how do you see working capital?

**Vasant Savla:**

So, working capital will be at more or less this level or maybe another INR50 crores here and there. So, if you see in financial year 2025, it was INR696 crores and now it is INR775 crores. So, more or less it will be around this range INR800 crores or so.

**Kamal Gupta:**

And we intend to maintain a working capital of like 120 to 130 days.

**Dhananjay Mishra:**

Okay. And lastly, your capex till date and full year capex target? Thank you.

**Kamal Gupta:**

So, capex for H1 is, as already mentioned before, INR398 crores. And like, as well we have been saying like we require around INR100 crores of maintenance capex every year. And for these projects of GMLR and Chennai, we intend to do a capex of INR500 in two years. So, let's say, a INR400 crores we have done this year, so around two years next year. So, like this couple of projects of new like VDCR, GMLR and Chennai.

**Dhananjay Mishra:**

So, overall capex for this year will be closer to INR500 crores, including this INR100 crores.

**Kamal Gupta:**

Correct, correct, correct, correct.

**Dhananjay Mishra:**

Next year, it may be about INR350 crores?

**Kamal Gupta:**

No, next year will be around INR200 crores.

**Dhananjay Mishra:**

INR200 crores?

**Kamal Gupta:** Yes.

**Moderator:** Thank you. The next question is from the line of Vaibhav Shah from JM Financial. Please go ahead.

**Vaibhav Shah:** Yes. Sir, wanted to get an update on few of the big ticket projects. So, how is the execution going on in Chennai Elevated Corridor project?

**Kamal Gupta:** So, Chennai Elevated is going on full swing. The Casting Yard is fully operational and like, the segments are going on well. The foundations, piling like we have completed around 40%, 45% of the piles and the substructure, pillar, everything is on, like, it is in swing.

So, there is no hindrance as such. Apart from the monsoon like the Chennai has some extended monsoon of, like, south, you know, November and December, this October, November, December, so it is there. So, but the work – apart from the river portion we are doing on land. So, the yard, pre-cast yards and all you can go ahead, no problem. So, the work is going in full swing in Chennai.

**Vaibhav Shah:** Sir, broadly how much would have been executed already?

**Kamal Gupta:** Sorry? In Chennai.

**Vaibhav Shah:** How much in Chennai?

**Kamal Gupta:** Individually, I may not have the figure right now, but my people will pass on you the figures. No worries, Mr. Vaibhav.

**Vaibhav Shah:** Okay, okay. Sir, secondly, the project that we have won recently in the last 12 odd months, so have execution started in those projects? Like a CIDCO project of INR1,000 crores and MMRDA project we won last year in August. So, in those projects execution has started and also on NBCC couple of projects?

**Kamal Gupta:** Yes. So, CIDCO, the INR1,020 crore project that is not started yet. We are just awaiting for the environmental clearances, which is expected in this month only, November. So, I expect it to start by next month.

The MMRDA project of Anand Nagar-Saket, which is INR1,800 crores is already started full swing and the revenue has started pouring in. The piling has started, pile caps have started, the pillar and so all these works have already started in MMRDA project.

The NBCC project of Silicon Valley in Noida, even that has started in full swing and the revenue has started pouring in from that as well. And VDCR – also our GMLR project of the tunneling that we are doing, the TBM has reached the job site. We have already casted more than – around close to 700 rings that we have already casted at the casting yard, and also the excavation of the main shaft that's required to lower the TBM for driving it inside has also been happening on a regular basis on a full swing.

So, we have already done the tree cutting and the excavation is going on in full swing. So, the project is in proper control now as we speak.

**Vaibhav Shah:** So, in the Goregaon GMLR project, so can we expect somewhere around 20% execution in the current year?

**Kamal Gupta:** We cannot give you that exact number, but in the current year, we are only talking of like four months has been balanced, so four to five months. So, in this 20% would be too optimistic, I would feel.

But yes, we work – because the main revenue comes in when the tunneling starts. So, as of now, expecting that huge figure will be unpractical, I would feel. But from the next year onwards, there will be a substantial revenue that should be contributing to the top line.

**Vaibhav Shah:** Okay. Thank you, sir. Those are my questions.

**Kamal Gupta:** Thank you. Thank you very much.

**Moderator:** The next question is on the line of Aditya Sahu from HDFC Securities. Please go ahead.

**Aditya Sahu:** Hi, sir. Thanks a lot for the opportunity. I just wanted to get an update on the margin guidance. What are the guidance for the FY '26 in terms of EBITDA margin?

**Kamal Gupta:** In H1 also, as you must have seen, we have done EBITDA margin of 14.6%. So, we'll be able to maintain this 14% to 15% of margin in this year as well. There's absolutely no issue. And going forward also, we are intending to go 1% notch higher and trying to do it like 15% to 16% in the coming two years. Also, if you see the bag, which is around 7%, we'll be able to maintain that as well.

**Aditya Sahu:** Okay, okay. So, more or less, we are maintaining our guidance on the revenue, EBITDA and PAT – margin guidance that we are given in the Q1 and Q2.

**Kamal Gupta:** Absolutely, absolutely. 100%. These are also secured order book what we have, Aditya, which are within the secured margins.

**Aditya Sahu:** Right sir, understood. In the TBM, you have mentioned that the TBMs are in place. So, I hope, I mean, we are not expecting any more capex on the TBM front at least, or are we expecting any more capex on that front?

**Kamal Gupta:** No. So, as I mentioned, the TBM is already here and we have paid part of the money and the part money is on deferred payment system, because we have taken a term loan on it. So, there is no major, other than some small ancillary equipment, there is no major capex as such, which is expected.

**Aditya Sahu:** Okay, okay. So, sir, whatever capex that we are planning for about INR500 odd crores, including the INR100 crore maintenance capex, that is going to be except for TBM?

**Kamal Gupta:** Yes, because the other TBM will be in the books of NCC.

**Aditya Sahu:** NCC. Okay.

**Kamal Gupta:** Right.

**Aditya Sahu:** Right.

**Kamal Gupta:** So, our part is more or less done, you can say.

**Aditya Sahu:** Understood, sir. The capex that we plan to do, are we planning to raise or are we planning to fund it via bid too, or is it going to be completely from the internal accruals?

**Kamal Gupta:** So, as we have mentioned, we have taken a term loan to fund that capex and then we project...

**Aditya Sahu:** The previous one, yes.

**Kamal Gupta:** I am sorry?

**Aditya Sahu:** The previous one, yes, you are saying the TBM one term loan that you have taken. So...

**Kamal Gupta:** Yes, yes, yes. So, TBM 2 will be the responsibility of NCC. So, Jay Kumar has nothing to do with it.

**Aditya Sahu:** Okay. But additionally, we are not any more debt for the capex that we are planning to do?

**Kamal Gupta:** No, no.

**Aditya Sahu:** Understood, sir. So, if you can help me with what could be the debt level that we are planning, the peak debt level, if I must say?

**Kamal Gupta:** So, around 75 is our current gross debt.

**Aditya Sahu:** Right.

**Kamal Gupta:** But at net level, we are INR124 crore negative.

**Aditya Sahu:** Understood sir. Understood. And, okay, I think...Yes. I think I had other questions. I think those have been answered in terms of the pipeline. Sorry, in case I have missed, if you can help elaborate the debt pipeline, what does it comprise in terms of the bid pipeline that we have?

**Kamal Gupta:** So, as we have mentioned that we are looking at an order book close to INR5,000 crores to INR6,000 crores in the current year, and out of which around INR150 crores we have back till now, and INR1,200 crore we are L1 for a project at Lucknow, which we have mentioned. And there are some bids that are in pipeline. We have already submitted projects worth around INR2,200 crores for which the financial bid has to open.

And today also we are submitting a bid of INR2,000 crore plus. So, altogether INR4,000 will be till today that we have submitted, and another INR20,000 crore to INR25,000 crore in coming six to nine months that we will be bidding in this year. Okay. Yes.

**Aditya Sahu:** So, INR20,000 crore to INR25,000 crore would be the bid pipeline for the remaining H2, for H2 F2026.

**Kamal Gupta:** Very true.

**Aditya Sahu:** Thanks a lot for the questions. Thank you.

**Kamal Gupta:** Thank you very much.

**Moderator:** Thank you. The next question is from the line of Shubham from RV Investments. Please go ahead.

**Shubham:** Sir, I want to know what is your order-bid ratio, like you have said that you will bid for INR20,000 crores to INR25,000 crores for order this year. So, can I know the probability that what is your past, win ratio of orders?

**Kamal Gupta:** As we told, if you consider that way, INR20,000 crores to INR25,000 crores will be around 20%. Correct.

**Shubham:** Yes.

**Kamal Gupta:** And as we told before, like this year we intend to take an order inflow from INR5,000 crores to INR6,000 crores, thereby maintaining an order book of INR22,000 crores to INR23,000 crores by the year-end.

**Shubham:** Okay, sir. And can I know what is your net debt, target for the FY '26 year-end?

**Kamal Gupta:** Right now we are at INR770 crores, so it will be similar to like INR800 crores.

**Shubham:** Okay, sir. Thank you.

**Kamal Gupta:** Yes.

**Moderator:** Thank you. The next question is from the line of Venkat Subramanian from Organic Capital. Please go ahead.

**Venkat Subramanian:** Hi. I must congratulate the team for very, very consistent performances. I just had a couple of bookkeeping questions. We are sitting on almost about three years of order book. How do we maintain margins in a fairly inflationary atmosphere? What are the kinds of things for which you will have escalation taken care of and what are the kinds of costs that we will need to bear?

**Kamal Gupta:**

So, Mr. Venkatesh, as you rightly said, firstly, all the contracts, the orders that we have backed up around INR1,000 crores is coming in from all EPC contracts, which are covered under the price variation and escalation clauses. So, even if the tenure is three years, four years or five years, the increase and decrease is fairly covered under the price variation clauses.

So, that is how maintaining and once you back an order, the margins are already secured. It is not like it is the margin at which you bid it. So, it is a secured job with a 14%-15% EBITDA margins on an overall basis. So, there is no chance of any major variation happening on to the already backed orders.

**Venkat Subramanian:**

Mr. Gupta, on things like materials, steel, etcetera, you probably can have escalation clause because you can kind of index it. But there are things that probably may not be covered like manpower cost and a few other things, etcetera. So, what has been your past experience and how do you kind of cover it?

**Kamal Gupta:**

So, firstly, let me explain you the price variation clause is not only for steel and cement. It is having an overall percentage distribution where it covers the steel part of it, cement part of it, labor, POL and others. So, it is not only on the steel and cement, but labor and even the fuel, the POL part of it is also being covered.

So, there is and our overall experience has been in this past 45 years of our company's experience and our experience of more than 30 years that it is fairly covered with the price variation and escalation clause.

**Venkat Subramanian:**

So, the numbers kind of revealed it. Fair enough. Yes, fair. And as against your gross of about INR750 crores to INR800 crores, what is the quantum of mobilization advance that we're sitting on and what part of it is interest bearing?

**Kamal Gupta:**

It's around INR900 crores.

**Venkat Subramanian:**

In addition to INR800 crores, you have 900 crores of mobilization?

**Kamal Gupta:**

Yes.

**Venkat Subramanian:**

And all of it is interest bearing and at what cost?

**Kamal Gupta:**

No, not all is interest bearing. There is about INR500 crores is interest bearing mobilization cost.

**Venkat Subramanian:**

And did we hear you say that our net debt is negative INR150 crores? What did you say?

**Kamal Gupta:**

Yes, that's right. INR124 crores.

**Venkat Subramanian:**

Right. Just to follow up on that, if this is the kind of debt that we're sitting on, why would you want to dilute with this level of valuation? Meaning you would realize that we are not getting valued well enough. Why would you want to dilute at this kind of valuation? And we have enough headroom for borrowing, right?

**Kamal Gupta:**

Mr. Venkatesh, that's the reason why last year also we had a QIP approval that we had taken from the AGM and from the Board, but we didn't go for it. So it totally, depending upon the order book, the nature of work, like the huge capex that we had for GMLR Chennai and the coastal road projects. So that's how we could manage.

So, we didn't go for the QIP. So, this is just an enabling resolution that we are getting it passed. And even in the, one of our previous friends have asked this question, wherein we have clearly replied that we don't have any immediate plans to go for it.

And it is just, it would be based on the opportunities that, of the orders we bag, of the working capital requirement, based on which we'll take that call. So immediately there are no such plans. We fully agree with you and that's how we have not planned anything immediately.

**Moderator:**

The next question is from the line of Shravan Shah from Dolat Capital. Please go ahead.

**Shravan Shah:**

Hi. Thank you, sir. Sir, first, though we are probably saying that we are maintaining our revenue guidance, but slightly, in a way, when we are lowering, so previously from INR6,500 crores to INR6,600 crores to now INR6,200 crores to INR6,300-odd crores.

So, if I broadly calculate that in the second half, we are looking at 11% to 12% kind of growth. So still, till now, are we facing in terms of monsoon or labor related delays or any project specific delay? What's the probability that we can reach to a INR6,500 crore kind of a number?

**Kamal Gupta:**

So, Shravan, as you are aware, this year, the monsoon has extended till October, in fact. So, we just want to give a conservative figure. And as you know, we always intend to do more than what we say.

So that's why we are giving a target of 11% growth, around 11%, that is 6,200 to 6,300. And all the projects, there is absolutely no worry of whether labor or equipment. Of course, the external factor of rains and all, so because of that, the targets are lowered. But like if you see, we are doing like a year-on-year basis, it is 7% upside only.

**Shravan Shah:**

Got it. And then, let's say, going forward, kind of previously, we were looking at and if this year base itself is a low 11%, then from next year onwards, can we look at 16%, 17% kind of growth for at least -- obviously, that also has to be supported by the order inflow. But broadly, that broader thought growing 16%, 17% for a couple of years is intact.

**Kamal Gupta:**

So that is our aim also Shravan, to like -- and we intend to grow at 16%, 17% going ahead. And I think like because of the GMLR tunnels and all like the inflow will be much faster. So that will help us to do this.

**Shravan Shah:**

Okay. And on the order inflow front, so already INR1,350-odd crores we have received and still even we were previously looking at INR6,000 crores, now we are seeing INR5,000 crores to INR6,000 crores. So even there, I would have expected we could have even said INR7,000 crores plus, rather we have lowered to INR1,000-odd crores.

So just trying to understand, so is there any big -- even also you can specify this INR20,000 crores, INR25,000 crores, which other major big project, Dahisar, Versova, Dahisar, Virar project or any where we are looking at? And what could be the size?

**Kamal Gupta:**

So Shravan, if you see, we are giving a tentative range of INR5,000 crores to INR6,000 crores. What happens these are in DPR stage okay? So the projects like if it comes immediately, we bid immediately, we can get like more also of that, okay? So if these projects are like for a couple of months, they are pushed ahead in bidding like -- so it goes to next year. All right.

So the whole thing is it's not that like we are giving a range of INR5,000 crores to INR6,000 crores. May it is like INR5,000 crores, maybe it is more than INR6,000 crores. It depends like if we are like this Virar to Uttan, that project is coming. So it comes on time, it's bidden on time and like they do it on a fast forward thing, the order inflow will be much faster. You understand? So for us, what is important is profit and bottom line. And we are trying to maintain that. So we always want to take orders at our own margin. So that's more important to us.

**Shravan Shah:**

Okay. Okay. So there, I just wanted to understand where we think this all whatever the big projects which are talked in the newspapers, if you can highlight and in terms of the time line, where -- when can you see the tenders coming for them?

**Kamal Gupta:**

See, as you see now, we have diversified in multiple geography also and multiple verticals also. So as we have already bidden for around INR2,100 crores, and we are today bidding for a river bridge of around INR2,000-plus crores. And we are intend to bid another INR20,000 crores, INR25,000 crores in various verticals of building, towers, metro in different geography. Hello?

**Shravan Shah:**

Okay, got it. Yes, got it. Lastly, sir, just a data point on the balance sheet front. Retention money and unbilled revenue.

**Kamal Gupta:**

One minute, there is a lot of disturbance in the background. I don't know where is it coming from.

**Shravan Shah:**

Sorry, sir, it is from my side. So, wanted a retention money and unbilled revenue number as on September.

**Vasant Savla:**

So unbilled is about INR695 crores and retention is about INR389 crores.

**Shravan Shah:**

389?

**Vasant Savla:**

Yes.

**Shravan Shah:**

Okay. And mobilization, you said it is INR900 crores

**Vasant Savla:**

INR900.

**Shravan Shah:**

Okay, okay. And then...

**Vasant Savla:** 695. Mobilization advance you have asked or what you have asked?

**Shravan Shah:** Yes, yes, yes. No, mobilization advance just wanted an exact figure. Is it 900 odd crores or it is 930 odd crores?

**Vasant Savla:** Mobilization advance is 900 odd crores.

**Shravan Shah:** Okay. Got it. Got it. And then in terms of the current finance cost and the depreciation, so once this TBM, so for TBM depreciation will start in the books from the Q4 itself or from 1Q '27?

**Kamal Gupta:** So that depreciation should start from Q2 or so, Q2 or Q2 next year. Next year, Q2, not the Q4. Next year, it will start -- that's why Q2.

**Shravan Shah:** Okay, so...

**Vasant Savla:** Okay. So it will be on a pro rata basis. So there will not be much impact..

**Shravan Shah:** Okay, okay, so current run rate of this INR42 crores, INR43 odd crore will continue.

**Kamal Gupta:** Yes, around INR45 crores should continue.

**Shravan Shah:** Okay, and then in terms of the finance cost also as you said that you will be maintaining that date at INR800 odd crores. So, that current run rate, yes, INR38 crores, INR39 crores, INR40 crores odd, that run rate should continue. Okay, okay. Got it, sir. And thank you. And all the best.

**Kamal Gupta:** Thank you. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Nishit Jain from SNJ Investments. Please go ahead.

**Nishit Jain:** Yes, hi. Good afternoon, everyone. Can you tell me what is the current status of Versova-Dahisar Coastal Road of BMC? Has the department received the high code NOC?

**Kamal Gupta:** So, there are various permissions like Stage 1 we have received and Stage 2 is also at the final verge of getting it. We have got the MPCB permission, we have got the CRZ permission. So, now there are some tree cutting permissions which are awaited.

And we have already completed six foundations also in the stretch which was on the roadside. So, and there are some additions and changes happening in the alignment in the arms because it's similar to the Haji Ali, if you have seen in Mumbai which has multiple arms. So, the IIT has suggested one more addition of a ramp in that which we have submitted.

So, it's on the final stages where we should get the approval. And in the meantime, we have started foundation and foundation works in part of the areas.

**Nishit Jain:** Okay. So, for this, this casting yard setup, everything is already started, you mean to say?



J. Kumar

*J. Kumar Infraprojects Limited*

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**Kamal Gupta:** The casting yard land is identified and the preliminary works have started there.

**Nishit Jain:** Okay. Okay. Okay. Thank you.

**Kamal Gupta:** We have also got the approval from BMC for it.

**Nishit Jain:** Okay. Thank you.

**Kamal Gupta:** Thank you very much.

**Moderator:** Thank you. The next question is from the line of Saurabh from Banyan Capital. Please go ahead.

**Saurabh:** Hi, just one question. What is the current non-fund based limits and the utilization?

**Kamal Gupta:** So, the non-fund based limit is around INR5,000 crores right now and utilization is about 75%.

**Saurabh:** Okay. Thank you.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Kamal Gupta for closing comments.

**Kamal Gupta:** Yes. So, H1 FY '26 was a period of consolidation and balanced performance. H2 2026 will be a period of building momentum, scaling up execution and moving ahead with greater speed and focus. We remain fully committed to creating sustainable value for our shareholders, partners and stakeholders. Thank you for your continued trust and support. Please feel free to reach out to our IR team for any clarification or feedback. Thank you all.

**Moderator:** On behalf of J. Kumar Infraprojects Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.