



**J. KUMAR INFRAPROJECTS LIMITED**

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**29<sup>th</sup> May, 2023**

To,  
The General Manager  
Department of Corporate Services  
BSE Ltd  
Pheroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001  
**Scrip Code: 532940**  
**ISIN: INE576I01022**

The Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, Plot No. C/1, G- Block  
Bandra- Kurla Complex,  
Bandra East  
Mumbai - 400 051  
**Scrip Symbol: JKIL**

**Sub:** Disclosure under Regulation 30 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

**Ref:** Transcript of the Conference Call held on 24<sup>th</sup> May, 2023

Dear Sir's,

Pursuant to the above mentioned SEBI Listing Regulations, read with Part A of Schedule III of the above SEBI Listing Regulations, please find enclosed the transcript of the earnings call.

Kindly disseminate the above information on your website for the information of shareholders.

Thanking you,

Yours faithfully,

**for J. Kumar Infraprojects Ltd**

**Poornima  
Company Secretary**

*Enclosures: As Above*



“J Kumar Infraprojects Limited  
Q4, FY ’23 Earnings Conference Call”

May 24, 2023



**MANAGEMENT:** **MR. KAMAL GUPTA – MANAGING DIRECTOR – J KUMAR INFRAPROJECTS LIMITED**  
**MR. NALIN GUPTA – MANAGING DIRECTOR – J KUMAR INFRAPROJECTS LIMITED**  
**MR. MADAN BIYANI – CHIEF FINANCIAL OFFICER – J KUMAR INFRAPROJECTS LIMITED**

**Moderator:**

Ladies and gentlemen, good day and welcome to J Kumar Infraprojects Limited Q4 and FY '23 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

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

**Kamal Gupta:**

Thank you, Michelle. Good afternoon, everyone. On behalf of J Kumar Infraprojects, I welcome everyone to the Q4 and FY '23 Earnings Conference Call of the company. Joining me on this is Mr. Nalin Gupta, MD; Mr. Madan Biyani, CFO; and our IR Team. I hope everyone had an opportunity to look at our results. The presentation and press release have been uploaded on the stock exchanges and on our company website.

The performance of FY '23 has been remarkable and we continue to accelerate the profitable growth and build our position as a leading urban infrastructure EPC company. We are excited to deliver another year of healthy performance with stable EBITDA margins and debt levels. We are witnessing strong execution momentum across our projects and are focused to create value to all our stakeholders. The recent Union Budget with highest level capital outlay of INR10 lakh crores clearly reiterates government's focus towards building a world-class infrastructure in the country.

J Kumar with its execution track record and sound financial health will be clear beneficiary of the government's continuous impetus. We have received appointed date of Vadodara-Mumbai Expressway project of NHAI on Jan 19, 2023. Awarded projects of around INR500 crores in Q4 FY '23. Also we are in the process of constructing a further 61 kilometers of Metro rail network across India.

Coming to the performance highlights for FY '23. Revenue from operations for FY '23 grew by 19% to INR4,203 crores as compared to INR3,500 crores in the preceding year. EBITDA for FY '23 grew by 18% to INR597 crores and the PAT for FY '23 has gone up by 33% to INR274 crores. The PAT margin for FY '23 stood at 6.5% as compared to 5.8% in preceding FY '22. The order book position as on 31st March 2023 stands at INR11,854 crores. The order book includes Metro project contributing around 53% while flyovers, bridges and roads put together is 36% and others are 11%,

I'm also glad to share that the ROE has improved in FY '23 to 12.4% from 10.4%. Also happy to share that ROCE has also improved for FY '23 to 17.6% as compared to 15.2% in the

preceding year. The Board of Directors has recommended dividend of INR3.5 per equity share of INR5 each subject to the approval of the shareholders at the ensuing AGM of the company.

Before we begin the Q&A, we would like to emphasize that our robust execution capabilities coupled with strong aggregation of asset base and enabling efficient execution will translate to strong revenue growth in coming years. We are aggressively targeting projects which we believe will help us to maintain our current growth and margin profile.

We are confident of being awarded projects in excess of INR5,000 crores during FY '24. The company has sufficient cash as well as unutilized working capital facility to undertake large projects and also to ramp-up execution of current projects.

Thank you. And now we can start the question-and-answer session, please.

**Moderator:** Thank you very much sir. We will now begin the question-and-answer session. We have the first question from the line of Shikha Mehta from Equitree Capital. Please go ahead.

**Shikha Mehta:** Congratulations on a great set of numbers. I just have a couple of questions. Sir, can you help us understand how FY '24 is going to look from a revenue growth perspective and from a margin perspective? That's number one. And number two, can you help me with how our order book on the Metro side has moved up from FY '21 to '22 to '23 now?

**Kamal Gupta:** Sorry, Shikha. You were asking the second point is order book position as on last three years, right, for Metro?

**Shikha Mehta:** Only for Metros, right?

**Nalin Gupta:** So if you see the order -- we'll have to exactly work out the Metro order book numbers, give us some minutes for that. And for this margin, we are expecting a -- we'll have to work out, Shikha, the metro growth that has been there in the order book. But if you look at the order book, which is INR11,854 crores as of now, 54% of the order book comes in from the Metro sector as of now as on today.

**Shikha Mehta:** Sir, I'll tell you why I was asking this question. From what I'm understanding especially in Maharashtra, the competition on the metro side is getting a bit stiff which earlier used to be kind of a monopoly situation for us. So if you can help me understand that a bit better, it would be helpful.

**Nalin Gupta:** Well, I would say that metro sector is in area where there are limited contractors pan India though the competition level exists, I wouldn't deny to that, but it is a very core competency area where you have limited players executing that size of projects whether it is elevated or underground. So currently also as J Kumar, we are executing works in Bombay, Pune, Surat, Ahmedabad, Delhi, New Bombay. So metro projects, I would say there are certain areas where the local players who qualify into the smaller ticket size are more active.

But if you look at the larger ticket sizes where 1,000 plus the size of metro projects, there are around 7 to 8 active metro players who are capable and who are qualifying into such sector. So

though competition is there, but the metro sector the opportunity is pretty high and even now there is an allocation close to around INR20,000 crores, which has been allocated only for metro sector.

So the opportunity is quite wide and I think looking at the company's appetite, we are very confident of getting a reasonable size of orders from the metro sector though we have very diversified areas of operation as of now.

**Shikha Mehta:** Sir, our key area of competence would be between INR1,000 crores to INR2,000 crores orders, right? That's the right way to look at it, right? Because INR2,000 crores onwards again we'd need a partner to tie-up with, right?

**Nalin Gupta:** No, I would likely differ with your point, Shikha, because J Kumar we have been bagging orders of INR2,500 crores. INR2,000 crores is Metro Line 9, which we have bagged on a stand-alone basis and with the execution of Metro Line 3 that we have already which is 86% completed, we will be entitled to take up the jobs of bigger magnitude up till INR3,000 crores, INR4,000 crores as well on a stand-alone basis.

**Shikha Mehta:** Got it. Okay. And if you can just give guidance for FY '24 on revenue growth and what margins we should look at?

**Nalin Gupta:** So we have been growing on an average at the rate of 15% CAGR and we expect that the revenue growth for the FY '24 and '25 would be around 15% on a year-on-year basis.

**Madan Biyani** And margins will be around 14% to 15%.

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

**Shravan Shah:** Sir, before asking a question, just on the number front just trying to understand. It seems there is a significant increase in scope of work in our existing orders so as on December our order book was INR11,209 crores; now INR11,800 crores. So INR665 crores addition increase and we did a revenue of INR11,134 crores. Order inflow in fourth quarter was INR500-odd crores so significant difference. It seems that across the board we should have seen an increase in scope of work. So if you can help me. How much increasing scope of work we have taken in the fourth quarter and for the entire FY '23?

**Kamal Gupta:** You're right, Shravan. So we do the correction at the end of the year every year and so we do announce whatever orders are directly awarded to us. There's like price escalation clause as we've always been saying like all our contracts took our price escalation clause. So there is some INR660 crores of price escalation plus some variation and change in scope of the work that is additional work and utility. So that all combined comes to around INR1,200 crores, which has been added in the year-end and this is a regular thing we do year-on-year.

**Shravan Shah:** Okay. Got it. Second thing is, sir, for this fourth quarter particularly so any specific project or contract where we have seen -- so actually the growth for this quarter is just at 2%, definitely for full year it is at 19%; but fourth quarter it is much lower. So any specific reason you want to attribute why we have seen a slow growth in fourth quarter?

**Kamal Gupta:**

So if you see the Q3 was really very good and Q4 also we have done nice. If you see year-on-year, as you have rightly noticed, there is a rise of almost 19% so even we have to see the aggregate figures only always, combined figure of the year which is very good in terms of top line also and bottom line margins also. And coming to the second point of -- second point was Q4? What was the second point, Shravan?

**Shravan Shah:**

So that was any specific reason that you mentioned that one has to look at the yearly number and not quarterly number. So that I got it. So next question is in terms of the order inflow, sir. So last time also we were looking at close to INR5,000-odd crores. We got INR2,652 odd crores. So just trying to understand this INR5,000-plus crores that we are looking for this year, will it be spread across or at the same time in terms of the opportunity? Where we have bid, is there any L1? How confident are we that we are able to get more than INR5,000-odd crores?

**Nalin Gupta:**

So Shravan, we are already L1 in 2 projects, one of INR100 crores and one of INR386 crores where we have already been declared as L1 and in the Q1 we should get the order for this. This is 1 part. With regards to the slow inflow of orders for the last year what we expected was we agree, but it is mainly because of the delay of submission of the tenders which was being postponed by the departments. So we have already submitted bid of around INR16,000 crores, which was for C3 for the high speed railway. The bid has already been submitted. The bid submission got postponed and that's how the L1 has not been declared.

But we expect by mid of June these tenders will open and we are quite hopeful about that job. As well as there are some other jobs of road tunneling, metros NHAI that we have been bidding and the bid submission has been delayed. That's how this FY '23 order book stood at INR2,600 crores that we bagged and another INR500 crores that we are L1 into so INR3,100 crores. But this year we are very sure because the ticket size that J Kumar is looking at and the average ticket size is INR1,000 crores to INR5,000 crores minimum. So in that situation, 1 or 2 orders that we are looking at striking would take the order book requirement to the figures that we are expecting.

**Shravan Shah:**

That is great. Sir, this INR16,000 crores, is this the single package and have we bid through the JV so what would be our share?

**Nalin Gupta:**

So it's INR16,000 crores single project. It's an elevated corridor for the last leg of the Bombay bullet train and it's in joint venture with 1 more party where J Kumar's share stands at 40%. So even if we are L1 and won this tender, our share goes up by INR6,000 crores.

**Shravan Shah:**

Okay. And we will be doing only 40% and not higher. So for technical participant, definitely we need a JV. But for execution purpose also, it will be the 40% share that we will be booking as the revenue.

**Nalin Gupta:**

So this is the understanding as per the joint venture, which we have done. So clearly it's a business call that we have taken. And if you talk of 40% also, you're talking of around INR6,400 crores single job of at 1 location. So I think that's a good respectable number that we have finalized as a business call.

**Shravan Shah:** Okay. Got it. Lastly 2 questions, first is on the capex and the second will be the mobilization, retention and unbilled revenue as on March. So capex was slightly higher for FY '23 versus we were looking at INR150-odd crores, INR232-odd crores we have done. So what's the number for FY '24? And if we get this bullet train let's say so then how one can look at in terms of the capex for FY '24-'25?

**Kamal Gupta:** For FY '23, we have done a capex of INR230 crores so we are expecting around INR150 crores and this is mainly because of an additional of 1 TBM, which was added to this so INR150 crores plus this. And we have put a new casting yard at Porbandar for metro project. So that line for casting yard we have around INR25 crores so that's INR230 crores. And for FY '24 we are contemplating around INR150 crores of capex, which includes our maintenance capex of 5% plus some incremental capex.

**Shravan Shah:** Okay. But we will not be needing a significant -- let's say if we get this bullet train, then also in terms of the capex, how one can look at?

**Nalin Gupta:** If we get bullet train, the capex would surely increase because it's a different nature of job and the machineries and capex required for that project would be surely different because it is project specific. Like in underground metro, you require TBMs. In this case, you'll need different type of set of capex that's required. So the capex would be pretty high as compared to what we are talking right now, but that would be spread and it would be required because of the nature of job. It's already been taken care in costing.

**Shravan Shah:** Lastly, the numbers on mobilization advance, retention money, unbilled revenue as on March?

**Kamal Gupta:** Outstanding mobilization advance stands at INR548 crores.

**Shravan Shah:** Okay. Retention money?

**Madan Biyani:** Retention is INR267 crores.

**Kamal Gupta:** Yes, that is the receivable part and the payable part is INR212 crores.

**Shravan Shah:** And unbilled revenue?

**Kamal Gupta:** Unbilled revenue is in the range of INR546 crores.

**Shravan Shah:** Sorry, INR546 crores. Okay. And debt likely to remain at current levels of INR500-odd crores?

**Nalin Gupta:** Sorry. Shravan, what did you say?

**Shravan Shah:** Debt level, which is currently at INR516-odd crores so likely to remain at this level or we can see some...

**Nalin Gupta:** Yes, debt level will be around same level for the coming year as well.

**Shravan Shah:** Yes. And the working capital will also remain in the same range or some improvement can be expected?

**Nalin Gupta:** So working capital as we have been always saying, we want to maintain 120 days. We are today also at 126 days. So same thing in the same range and of course we may be able to further improve and take it 125 or 126.

**Moderator:** The next question is from the line of Nikhil Kanodia from HDFC Securities Limited. Please go ahead.

**Nikhil Kanodia:** So first of all, congratulations on the good set of numbers. Sir, my question was on the status of the metro construction that is going on. So if you can give us the as on date status and also the expected date like the commercial operation date for the metro projects?

**Nalin Gupta:** Metro all the projects are going in full swing. The Line 3 Metro, which is underground from Colaba to SEEPZ so 86% of both the packages are completed, which is done by J Kumar and we see like MMRC is planning to open the first phase from SEEPZ to BKC by the end of this year. So that's a very advanced stage. And all other lines also like are going in full swing, whether it's Line 9, Line 2B, Line 6, Navi Mumbai metro, Pune metro, Delhi, Surat. All the metros are going full swing so every year like you will see part of the metro lines getting operational to people.

**Nikhil Kanodia:** Okay. And sir, all these lines are similar to Line 2 and 7 so we won't be having any -- like even if there is a delay, that won't be affecting us, right? Because the contract would be to hand over the metro lines to the government and like we don't have a say in the operational revenue, correct?

**Nalin Gupta:** All the metro lines that has been there, the type of construction is similar. So of course due to working in urban area, there are some delays, but it does not impact anywhere in terms of our bottom line or top line. So right now also this Pune metro, we have highlighted the last plan of Pune metro as well. So we'll be handling from our side to the department for operational other completions, which will be done by June 8. So Pune metro will also be completed by June 8 as well.

**Kamal Gupta:** And so coming to your point also, Nikhil, like first of all, all of our contracts are covered with price escalation clause so any delay because of any other reasons does not affect us. Secondly, I think what was your point is like if they are taking time in operational the department, will it affect us? So like if our major work is completed, we demobilize our resources from the site so our overheads go down apart from some maintenance staff. So it does not affect our bottom line.

**Nikhil Kanodia:** Okay. Understood. Sir, if you can give us the amount of the bid pipeline that you have?

**Kamal Gupta:** We have already bidden for around INR12,000 plus crores of projects and we have already -- Nalin had already shared HSR project of INR16,000 crores where our share is INR6,200 crores plus some minor share projects of flyover and bridges in Chennai, but also some underground metro projects plus some flyover projects other places. So all put together,

INR12,000 crores projects have already been bid and bid line is around INR40,000 plus crores of projects we plan to bid in this year.

**Nikhil Kanodia:** INR40,000 crores, you said, right? Okay, sir. And sir, the other question was on the trade receivable fund. So if you can give me what is the value that is outstanding as on date because this becomes a concerning level?

**Kamal Gupta:** It's INR1,141 crores.

**Nikhil Kanodia:** That was as on March. So like I believe after that we would have received some of the other payments because for the infra, it would be lumpy kind of thing at the year-end so if we would have received. As on date what is the receivable amount, sir, like whether it has gone down?

**Kamal Gupta:** We have already received INR540 crores of INR1,100 crores till now.

**Nikhil Kanodia:** INR540 crores?

**Kamal Gupta:** Yes.

**Moderator:** The next question is from the line of Prem Khurana from Anand Rathi Shares. Please go ahead.

**Prem Khurana:** So to begin with, I mean just want to have some clarity on this INR40,000-odd crores of bids that you spoke about that you intend to kind of place this year. So this INR40,000 crores would include the INR12,000 crores of bids that have already been placed or this is over and above INR12,000 crores bids which are awaiting outcomes?

**Nalin Gupta:** Prem, this is in addition to the INR12,000 crores of projects what we have bid.

**Prem Khurana:** Sure. And sir, I think last call we were planning to bid for some of these projects like say GMLR and all, there was some Orange project as well. Any update on these? I mean if you want to share especially on GMLR and also if you could highlight. We did not see you participate for the Borivali tunneling projects.

I mean we could have gone with some partner and qualify and also bid because these were kind of an area of our interest on the tunneling jobs which is where we specialize, but we did not see your name. So I mean if you could help us understand why we did not go and bid for these projects. I mean the Borivali tunnel and then GMLR and help us with the status, please?

**Nalin Gupta:** There was a particular clause which was there in the contract, which did not allow us to qualify for the job. We are qualified in GMLR and the other large scale projects which are coming up like MSRDC had come up with 3 outer ring roads and Pune, Jalgaon and Virar-Alibaug. So there are a lot of opportunities on that length as well, which is around INR30,000 crores, INR35,000 crores worth of projects only in that area.

Again Kanpur metro has come up, the bids are available now. Bhopal is there. Indore is there. So we are bidding for those jobs as well. So particularly that or Thane-Borivali was not -- we

were not getting qualified on it. There were some specific requirements for that project. That's why we missed bidding it out.

**Prem Khurana:** Sure. And how about Dahisar Coastal Road? I mean that again was on our radar in almost of INR3,000 crores, INR3,500 crores worth of package. I mean what's the status there now?

**Nalin Gupta:** So GMLR and Dahisar, the tender is getting extended due to some internal reasons of department. So whenever the bid is complete -- the final date is there, we'll be bidding for that jobs.

**Prem Khurana:** Sure. And is it fair to assume at least for GMLR and Dahisar we would go solo or we're planning to tie up with someone to kind of go and bid for these because these are again large so whether you would want to go solo or take someone along with you?

**Kamal Gupta:** We'll take a call at the time of bidding, Prem.

**Prem Khurana:** Sure, sir. And sir, just 1 last question. I think if you could help us -- give us the status for CIDCO Coastal Road. I think it was supposed to start by March 23 in terms of construction activity. I mean we were facing some delays there in terms of clearances from authorities, the 480 odd sort of project.

**Kamal Gupta:** So that is the only project, which has not started in our order book costing INR500 some odd crores and it will still take couple of more months to actually start the work. We have already mobilized people like casting yard is on so casting yard is almost 50% done. The designs are done, the investigations are done. So it is in the last stage of approval in the court so we expect it to be done in 1, 1.5 months' time frame.

**Prem Khurana:** Sure. And sir, any pending mobilization advances that we would be able to draw so besides this INR548 crores that is already available with us?

**Kamal Gupta:** So we do have provision to take additional INR250 crores of mob, but we don't intend to take it now for the moment.

**Moderator:** The next question is from the line of Ankit Babel from Subhkam Ventures. Please go ahead.

**Ankit Babel:** A lot of my questions have already been asked. A couple of more. Sir, this capex of INR150 crores which you envisage for this year. Now this would be funded through internal accruals or you'll need to take a debt for it?

**Kamal Gupta:** So usually for this capex, we do fund partly internally and like the part we take long-term loan for this so which are like trading instalment for the major equipment.

**Ankit Babel:** Okay. And sir, what would be the additional capex required if you get the bullet train project?

**Kamal Gupta:** So we cannot envisage now because right now also in INR150 crores, we have envisaged some part of it for the new projects. So as Nalin has already shared with you that like for this HSR, there will be some additional capex apart from INR150 crores which will be spread in coming 3, 4 years. So we'll be doing every year year-on-year.

**Ankit Babel:** So what I was trying to figure out was that by the end of FY '24, where do you see your debt profile? I mean because this year also it has increased.

**Kamal Gupta:** INR150 crores for HSR and this is for '24, maybe it is around INR200 crores or so. And debt will be at the similar levels of INR500 crores, INR525 crores today what we are.

**Ankit Babel:** Okay. So you expect that internal accruals will take care of the capex and the working capital requirements and that might remain at this level?

**Kamal Gupta:** So for working capital, our debt won't go up. We are expecting INR500 crores to INR550 crores of debt only by the year-end of FY '24. The capex may be like around INR200 crores if we get this additional work.

**Ankit Babel:** No. From debt, I was trying to understand on the net debt part. So you have a cash also. So net debt you expect to remain same?

**Kamal Gupta:** That will be the same. There won't be an increase on that.

**Ankit Babel:** Okay. My second question is in spite of a decent growth and reasonable margins, your ROEs have always been very low. Is the management putting any efforts to improve the same?

**Kamal Gupta:** Ankit, like we already shared everything. So ROE and ROCE both has gone up. If you see, the ROE has gone up to 12.4% as compared to 10.4% in the previous year and the ROCE has gone up to 17.6% in this year as compared to 15.2% previous. So it is really at a jump of 20% in both of this.

**Ankit Babel:** But where do you see your ROEs in the next couple of years? I mean because the reasonable expectations is somewhere around 17%, 18% from an infra company. So I mean what are your projections or where you...

**Kamal Gupta:** So if you see, Ankit, already like we are at 17% in terms of ROCE and ROE we are at 12% and it is a good rise from last year and we have further also year-on-year we are planning to see that EBITDA growth in terms of improved percentage in terms of ROCE and ROE both.

**Moderator:** Sir, the participant has left the queue. We move on to the next question, which is from the line of Vasudev from Nuvama.

**Vasudev Ganatra:** So most of my questions are answered. Just if you can give the project status for Dwarka Expressway, Mithi Package IV and Sewri Worli?

**Kamal Gupta:** Projected what?

**Vasudev Ganatra:** The current status of these projects of Dwarka Expressway, the Mithi Package IV and the Sewri Worli project?

**Kamal Gupta:** Okay. So Dwarka project is going in full swing and they plan to open it in this year only in operation. So like we were given some additional change of scope work of INR550 crores. So

right now like putting both the projects together, 1 project is completed like 83%, 84% and the other is some 50%. So both put together is around 65% project is completed.

And we will open it partially in coming 3 months, partial part of Dwarka will be operational in coming 3 months and by year-end the whole project should be completed. Coming to Sewri Worli. Sewri Worli as of the moment like 47% is completed of Sewri Worli. That project is also going well, but it should take another 1.5 years to get completed and put into operation. So part of it again will be put into operation before connecting to MTHL.

**Nalin Gupta:** And Mithi Package IV that you're talking of, we have already completed 30% progress in that. We have completed 2 shafts and the TBM is running at a very good speed. So we have already achieved 30% and the work is in full swing on that project.

**Moderator:** The next question is from the line of Nikhil Kanodia from HDFC Securities. Please go ahead.

**Nikhil Kanodia:** Just wanted to like if I heard correctly, you said that whenever any capex is there, there would be 2 sources. One would be from the internal accruals and the second would be the long-term debt, right?

**Kamal Gupta:** Correct.

**Nikhil Kanodia:** So sir, I just wanted to understand what is the sanction limit that we have on the fund-based limits and also what is the kind of utilization that we are currently working at?

**Kamal Gupta:** So sanction limit for fund based is like INR637 crores and we have utilized INR394 crores so 62% utilized.

**Nikhil Kanodia:** Okay. And sir, what will be the approx rate of interest on this long-term debt?

**Kamal Gupta:** 9% to 10% is our interest rate like per year on that.

**Nikhil Kanodia:** Okay. And everything all this would be rupee term, right? Like entire INR394 crores would be in rupee terms.

**Kamal Gupta:** Yes, all rupee terms.

**Nikhil Kanodia:** Sir, what is the sanctioned non-fund limits?

**Kamal Gupta:** Sanctioned loan is INR3,300 crores and utilization INR2,600 crores so 80% is utilizing in the non-fund base.

**Nikhil Kanodia:** Sir, can you please repeat those amounts?

**Kamal Gupta:** INR3,280 crores is sanctioned limit for non-fund-based and utilized is 80% that is INR2,630 crores.

**Moderator:** The next question is from the line of Khushbu Gandhi from YES Securities. Please go ahead.

**Khushbu Gandhi:** So just one question from my side. Any update on the Bangalore metro project because recently the Karnataka government announced that they'll be stopping the funding for the new metro projects and the infra projects, whichever has been issued by the old government. So any update whether we'll be carrying on the work over there or not?

**Nalin Gupta:** So it's two projects put together where J Kumar, we have the order book of around INR250 crores from that area. So we are very hopeful that the work should go on because we don't see anything really on that line because it's not a very huge order to be concerned about.

So I mean if we get the order execution, it's fine; even if we don't get it, it doesn't bother because it's just INR250 crores, which is 2% of the order book of J Kumar. So it is not a bothering figure for us. But we are not hearing anything as of now that the work will not be done.

**Moderator:** The next question is from the line of Arpit Rathod, an Individual Investor. Please go ahead.

**Arpit Rathod:** The debtor's level as compared to March '22 there is an increase. So are we facing any challenges with regards to collection and if you can provide me with the figure as to how much of the receivable as of March is collected till date?

**Madan Biyani:** No. We see absolutely no challenge in terms of collections like even if INR1,140 crores of trade receivables we had in March 2023 and we have received almost INR550 crores, INR540-odd crores from the period 1st April to till date. So in the EPC industry, it's a little cyclical. You cannot go on a straight line basis. Also if you see our revenue has increased.

So debtors in terms of number of days, working capital in terms of number of days remains same and we endeavour to further reduce it. So we have no concerns on debtors. Post-collection in the month of April may have left with only INR600 crores out of my March period so there is no concern.

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

**Shravan Shah:** Sir, this Line 3 both the packages, around INR70-odd crores is remaining order book. So in terms of from our side, when this will likely to be completed?

**Kamal Gupta:** As the government has also announced and MMRC also looking to open this by year-end so we also are sure that by this year-end our entire project will be completed.

**Shravan Shah:** Okay. That's great. And for this Mira Bhayandar Line 9 so definitely it has two components so that part is around INR1,000-odd crores originally out of INR2,000 crores. So there when we are likely to complete this Mira Bhayandar part?

**Nalin Gupta:** So Mira Bhayandar part, we are expecting that another 1 to 1.5 years we should be able to complete the entire thing because 1.8 kilometers the depot line which goes at the end of the Bhayandar side was not handed over to us because of the depot land issue. But that depot land has also been approved by the government and now it has been shifted to Dongri so that line also will be starting very soon.

So as far as the elevated section is expected, it would take 1 to 1.5 years. And for the underground section, we would require another 2 to 2.5 years because there we have already -- there was some issue with the airport authority land because of which the project was not started. Now we have started the lowering of the TBM as well. The shaft is already excavated and is ready to receive the TBM.

**Shravan Shah:** And this both Dwarka Packages 1 and 2 with increase in scope so now remaining I can look at close to INR1,290-odd crores. So by year-end this will be over?

**Kamal Gupta:** Yes. So by year-end, 95% of the projects will be done.

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

**Kamal Gupta:** I would like to thank once again to all of you for joining on the call today. We hope we have been able to answer your queries. Please feel free to reach out to CFO or IR team for any clarifications or feedback. Thank you all. Thank you so much.

**Moderator:** Thank you, sir. 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.