



**“J Kumar Infraprojects Limited
Q1 FY '26 Earnings Conference Call”
July 30, 2025**

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MARATHON CAPITAL – INVESTOR RELATIONS TEAM – J KUMAR INFRAPROJECTS LIMITED



J. Kumar

J. Kumar Infraprojects Limited
July 30, 2025

Moderator:

Ladies and gentlemen, good day, and welcome to the J. Kumar Infraprojects Limited Q1 FY '26 Earnings Conference Call, hosted by Marathon Capital Advisory Private Limited. Please note that this conference is being recorded. 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 touch-tone phone. Please note that this conference is being recorded.

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 perspectives 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 of J. Kumar Infraprojects Limited. Thank you, and over to you, sir.

Nalin Gupta:

Good morning, everyone. This is Nalin Gupta, Managing Director of J. Kumar Infraprojects. I warmly welcome you all to our quarter 1 FY '26 earnings conference call. Joining me today are, Mr. Kamal Gupta, Managing Director; Mr. Vasant Savla, CFO; and our Investor Relations partner, Marathon Capital.

I trust you have had the chance to review our earnings presentation and press release, both of which are available on the Stock Exchanges and our corporate website. We are pleased to start FY '26 on a strong note, continuing our trend of consistent performance and operational excellence. The performance once again validates our core strengths, a robust order book, efficient execution and a clear strategic focus on delivering complex infrastructure projects with precision and quality.

Our bid pipeline remains healthy. Our execution capabilities sharper than ever, and we are confident that this momentum will not only sustain but will further accelerate improvement in margins, return ratios and capital efficiencies in the years ahead.

As one of India's leading infrastructure construction companies, JKL is ideally positioned to benefit from the sustained momentum in the sector. The government's unwavering focus on urban development, metro expansion and transport infrastructure creates a strong multiyear runway for growth. We are fully geared to seize this opportunity with scale, speed and confidence.

We are deepening our presence in core verticals like metros, elevated corridors, tunnels and water infrastructure, while also enhancing our execution frameworks to unlock even greater value from ongoing and future projects.



J. Kumar

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In a demanding and highly competitive industry, our continued success is a direct reflection of the resilience, agility and engineering excellence that defines JKIL. Where others see complexity, we see opportunity. Technically demanding first of their kind projects are not roadblocks, they are catalysts. The challenges to innovate, adapt and lead. Our proven ability to consistent quality for win and execute landmark projects speaks volumes and strength of our technical teams and our organizational depth.

Now coming to the financial performance, consolidated performance highlights for Q1 FY '26. Revenue from operations for Q1 FY '26 grew by 16% to INR1,484 crores as compared to INR1,281 crores in Q1 FY '25. EBITDA for Q1 FY '26 has grown by 18% to INR217 crores as compared to INR84 crores in Q1 FY '25. EBITDA margin for Q1 FY '26 stood at 14.6% as compared to 14.4% in Q1 FY '25.

The PAT for Q1 FY '26 grew by 19% to INR103 crores as compared to INR87 crores in Q1 FY '25. The PAT margin for Q1 FY '26 stood at 7% as compared to 6.8% in Q1 FY '25. The total order book as on 30, June 2025 stood at INR20,946 crores. Net debt as on 30, June '25 stood at negative INR159 crores, that's cash positive.

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

Moderator:

The first question is from the line of Jainam Jain from ICICI Securities.

Jainam Jain:

Sir, my first question is, has the NHAI announced a strong road project pipeline of 3.4 GDM, wherein majority consists of BOT and HAM projects. Given the size window, we have most presence in those projects, are we looking to bid for those projects?

Nalin Gupta:

Yes. You are asking like NHAI right now is going for more of BOT and HAM, right, Mr. Jain?

Jainam Jain:

Yes.

Nalin Gupta:

We are right now focusing on this thing, EPC only and not on BOT projects. Maybe some of the HAM projects we may explore where we see good opportunity and our strength is there, so not for the BOT for sure. I think our requirement, the EPC projects are good enough, what is coming in, Mr. Jain. There should not be any problem in the order flow of EPC as well.

Jainam Jain:

Sir, are we looking at any opportunities outside Maharashtra for metro projects?

Nalin Gupta:

Yes, of course, Maharashtra Metro, whatever projects will come, we will bid for that. That is for sure. Right now, the Thane Ring Road is there in place. We'll be bidding for that. Line 11 will be coming of MMRCL. We are already doing the underground metro of Line 3, INR6,000 crore project. That will be, of course, in our focus. There are many other lines which are coming are like some of the lines they are planning to put on BOT probably. Let us see as when it comes.

Again, from Bombay to New Bombay Airport, the metro has to be connected. Even CIDCO, there will be some metro lines in and around the new airport, what is in proposal. Of course, we'll be bidding for all these metros.

Kamal Gupta:

Currently, already Thane Metro has floated tenders, which we are in the process of bidding. We have also submitted recently the Pune Metro elevated underground corridor. Mumbai Metro is already coming up with Line 10, Line 11, Line 13, so by MMRDA. Delhi Metro has come up with an underground package, which we are about to bid. There are a lot of EPC opportunities. Again, there is a Lagoon Bridge tender by BMC, which is an elevated corridor, which we are about to bid. There are a lot of EPC opportunities is what we would like to put, which does not make us a compulsion to think about BOT at all at this stage.

Jainam Jain:

Sir, as per our calculations, we had an order inflow of INR19 billion. Is it just a conversion of existing LOIs or there is some LOI for new projects?

Nalin Gupta:

We were order book as of now is INR21,000 crores.

Jainam Jain:

Yes. Have we received any new project in this quarter? Or it is just a conversion of the existing LOIs that we had during the March month?

Nalin Gupta:

In Q1, we haven't received any new orders. Going forward, we are expecting some order inflows to happen like we have submitted bids for the Pune Metro and some other projects worth around INR3,500 crores. We are very hopeful that we will pick up some order from this, close to like INR2,000 crores in Q2.

Moderator:

Our next question is from the line of Vaibhav Shah from JM Financial.

Vaibhav Shah:

You said that some BOT projects are coming in the metro side. Is that right?

Nalin Gupta:

Yes. There are some projects like, the Line 8, which is connecting International Airport to New Bombay Airport, that is like still under discussion that they may come up on BOT. But it's like very limited lines, like not even like 5% comes on BOT. Usually, it is like Pune Metro came up, PMRDA had come up with an elevated corridor on BOT, which Tata had taken. It's like 5% to 10% lines hardly come on BOT because metros are not profit-making ventures. It becomes obligatory on part of the government to make it a successful project to get it on EPC mode.

Vaibhav Shah:

Sir, what would be the value of this Line 8, which is expected to come on BOT?

Nalin Gupta:

Well, I don't know the exact figure on that because still there are a lot of contemplations happening in terms of how much will be elevated and how much would be underground. The figure cannot be mentioned at this stage.

Vaibhav Shah:

If it does come on BOT, will we be bidding for that as we are not open to BOT on highway side, but are we open for metro or only EPC?

Nalin Gupta:

We are not open to BOT, either it is metro or elevated corridors. Because as I mentioned, that we already have opportunities going forward for cash contracts. Even if there is a cash contract drying up, if we see, which is not the case at all in the present case, we may explore HAM projects, but not BOT at all. That's our internal policy.

Vaibhav Shah:

Sir, secondly, what is our freight pipeline across the verticals? Bid pipeline across the verticals. Last time, we had mentioned that it is around INR25,000-odd crores.

Nalin Gupta:

Yes, it is still INR30,000 crores, Mr. Vaibhav. We are in different verticals of building, elevated corridors, flyover roads, metro and water.

Vaibhav Shah:

Sir, next is what is the status of GMLR project? Has the TBM arrived already? Or what is the status?

Nalin Gupta:

For GMLR, we have already started the work. The first TBM is arrived like around 60% of the TBM has already been received at the job site. The main break bulk consignment should be reaching in first week of August to the job site. We will be going for the fat test of the second TBM in the first week again. Both the machines should be available by one in the month of August and the other in the month of January somewhere.

Vaibhav Shah:

Sir, what is your capex guidance for the entire year for '26 and '27?

Nalin Gupta:

For FY '26 Q1, a capex of INR107 crores has been done. In addition to normal maintenance capex of INR100 crores is what we are expecting. This is in addition to the GMLR specific TBM requirement that we'll be having. In the next 2 years, we should say around INR450 crores to INR500 crores of capex is what we are looking at.

Vaibhav Shah:

Sir, in terms of guidance, do we maintain our guidance that we mentioned in the last quarter, 15% revenue growth and EBITDA margin of 15%, 16%?

Nalin Gupta:

Yes, absolutely. Very comfortably, Mr. Vaibhav.

Vaibhav Shah:

Sir, what is the L1 position right now?

Nalin Gupta:

L1 position right now, sorry, I mean the order book is INR21,000 crores. L1, like I won't say because we have this INR4,000 crores of L1 book, but like we have learned that we have not got some official communication from the department, but we are getting the project on BOT of this Virar-Alibaug. We are not considering that L1 for the moment.

Vaibhav Shah:

We are confident of INR6,000 crores to INR8,000 crores order inflow guidance despite the cancellation of those Virar orders?

Nalin Gupta:

Yes. We are around INR6,000 crores in this financial year. That's our target, and I think we should be able to achieve that. In the Q2 itself, we are hopeful that we should be able to bag orders worth nearly around INR2,000 crores.

Vaibhav Shah: Sir, lastly, on working capital side, we have seen a good amount of reduction in FY '25. Do we expect a further reduction in FY '26 or it should be at similar levels?

Nalin Gupta: We have already given guidance of around 120 days, Mr. Vaibhav. If you see for this Q1, it's 115 days. I think we are well within the limits of that. Going forward also, we'll maintain around 120 to 125 days of working capital.

Moderator: The next question is from the line of Nishit Jain from S&J Investments.

Nishit Jain: In last con call, you had mentioned that Virar-Alibaug tender validity bid was increased. Is there any update? Are they going to continue that? Or will it be BOT model?

Nalin Gupta: Yes, Mr. Nishit. That's what I told right now. There were two projects costing around INR4,000 crores where we were L1 of this Virar-Alibaug multimodal corridor. Right now, we have learned that they are getting this project on BOT. It's not sure, so we are not considering that L1 for the moment. We have not got any official communication till now from the department.

Nishit Jain: The second thing, last year, I think company had invested some INR100 crores in PSL Vizag. Is there any more such asset buying opportunity this year? Or was that only one-off such incident?

Nalin Gupta: Right now, it doesn't look like any more such project. There also, the work is going well. We have prepaid major amount of this thing, loan what we've taken. It's all on track, sir.

Nishit Jain: Last thing, in last con call also, you had mentioned regarding the Versova-Dahisar project. Have the operation started for this project?

Nalin Gupta: Versova-Dahisar, we have already got the LOI and the work is the preparatory works because there are a lot of permissions that's required on the coastal roads, where Mangroves, CRZ, Pollution Control Board, so we are in very advanced stage, and we have practically got the permission to start the works, which are on the road portion. As far as J. Kumar is concerned, we have a substantial length on the road as well. Those GADs have been finally approved.

We have started the trenching work and the physical piling work will be started at the job site next week. We have already completed soil investigation, test piles, GAD submission, design has been approved for almost 40 foundations. It's in an advanced stage and physically a substantial work will be started from August month.

Nishit Jain: Basically, the permission for Mangroves, some High Court and all that is still pending according to you?

Nalin Gupta: That's on track. As I mentioned, around 30% of the stretch is on the Mangroves and the affected areas. 70% is on the road area, where we have an elevated corridor. There, the work permission has been granted to us and where all the preparatory works, including design approval has been done. Physical work will start from this month.

Nishit Jain:

This thing will also have an extension to Virar and Palghar, am I right in future?

Nalin Gupta:

Right now, this line has been designed till Bhayandar, till Dahisar-Mira Road. This line has to be taken till Vasai-Virar for which MMRDA and BMC both are working so most likely, it will be by MMRDA. They are still working out the best techno-commercially viable proposal. I think in a span of 3 to 6 months, that tender should also be there for bidding.

Moderator:

Our next question is from the line of Dhvaneet from Savla Family Office.

Dhvaneet:

My question is with regards to Metro Line 4. How much of the order book is still under construction? By when can we see the completion of this? My second question is, I wanted to understand that was there any funding or something procured for our L1 in this Virar-Alibaug project?

Nalin Gupta:

No, we were in the process of tying up with the banks for our bank guarantees and all. There is no funding taken for that project, till now. We had taken the approval as a standby, we do preparatory preparation, which we had taken, but there is no reason of taking a single rupee till we get the LOI. There is 0 anything taken for that project.

With regards to Line 4. Line 4, we have a very small area available, a small portion of INR500 crores for a project, which is called as, which is from Kasaravadavali to Gaimukh, which is J. Kumar scope. Overall project timeline completion is what we are hearing and expecting is around 1.5 years' time from now.

Our portion, we have already completed close to around 85% of the project. That is the line they intend to commission on the priority basis. We have handed over a substantial portion of the project to the further contractors of track and OHE works. As expected, they are targeting to open it within a year's time, that 5 to 6 kilometers range.

Moderator:

Our next question is from the line of Aditya Sahu from HDFC Securities.

Aditya Sahu:

My all the questions have been answered. Just one data point I wanted to confirm. This is with respect to the peak debt, gross peak debt guidance that we've given earlier of INR9 billion for FY '26. Does that continue to be in place? Or are we changing on that? INR900 crores.

Nalin Gupta:

What we were talking about is that total, there are two TBMs required for GMLR, but our requirement is only one. One is bought by NCC. J. Kumar never intended to take INR900 crores capex for this project. Ours was 50%. That we have already mentioned that in the span of 2 years period, we expect to book capex close to around INR500 crores, including the maintenance capex.

Aditya Sahu:

Understood, sir. The overall debt, what are we expecting for '26 and '27?

Nalin Gupta:

We have, as guided before, so it's around INR750 crores to INR800 crores for FY 26 and FY27.

Moderator: Our next question is from the line of Devang Shah from Asit C Mehta Investment Intermediates Private Limited.

Devang Shah: Sir, I wanted to just ask the way we earlier discussed over the next 2, 3 years, the way we have an existing order book, we continue to maintain the same revenue CAGR, somewhere 15%-plus kind of growth and same EBITDA margin. You are just maintaining the same guidance, sir?

Nalin Gupta: If you talk about the growth rate and the EBITDA margin, we are very sure of maintaining growth rate of 15% to 16% in terms of top line and around 14% to 15% of EBITDA, we are trying to take our EBITDA margin to 15% to 16% going forward 6 to 8 quarters that we had mentioned, and we are confident that due to the operational efficiency and leverage that we'll be getting, we should be able to maintain that. We still maintain that, that we should be able to achieve it.

Devang Shah: In this particular financial year, you are expecting some kind of INR6,000 crores kind of order inflow, new order inflow by considering the tender and the way you have been now bidder for many projects. By considering these fact, you feel that your outstanding order book more or less remains somewhere close to INR21,000 crores?

Because you already aspiration to have a some kind of INR25,000 order book in next 2 years kind of thing. I'm just asking, what would be your outstanding order book possibility at the end of this particular financial year? I'm talking about 31, March 2026. Because this year, you are ending with close to INR21,000 crores, so just to get that particular idea.

Nalin Gupta: Yes. As you have rightly mentioned that our continuous effort is to ensure that the top line that the company is making, we book that amount of order book on an average and with some add-ons depending upon some good opportunities that we can get at our margins. That's how if you see we have not been very, very aggressive in terms of Q1, where you couldn't see any order book because we are already sitting at a comfortable order book of INR21,000 crores, which takes care of my 3 to 4 years top line going forward.

But still, it will be like, as we have mentioned, in Q2 itself, we should be seeing around contracts worth around INR2,000 crores that we should be more or less bagging. In the whole year, we will be able to back around INR5,000 crores to INR6,000 crores for sure. Maintaining our order book close to like INR22,000 crores, INR23,000 crores is minimum is what we are targeting at.

Devang Shah: We can assume that in the FY '25, you were having a top line somewhere close to INR5,700 crores. As you were saying, if you are maintaining a 15% kind of revenue top line CAGR growth in this year, so that much amount of at least order inflow you want to have, so your order book at the end to be maintained. Am I right, sir, what I understood?

Nalin Gupta: You got it right. Perfectly right.

Devang Shah: That way you want to grow ahead, that it should be compensated and more or less remain at incrementally or more or less remain at the same level kind of thing at least.

Nalin Gupta: Very right.

Devang Shah: Sir, last question. What about the industry outlook? What are you perceiving the way we have a government push and everything. What is you feel the pace as far as concerned? It is going to be more on a second half of the financial year? What are you're perceiving, sir, by considering the tendering and the bidding that has been floated by the government or any private project that you are dealing into. What is the industry you are making sense?

Nalin Gupta: Overall, if you see the government this, I would say, Q1 or Q2 overall, we could not see a huge order book or order inflow or tendering process that was going on because with the new government formation, they are trying to take control over the existing commitments.

But with the information that we have, we feel that the H2 should be having some good amount of orders coming in. Overall, the government is very pushy about infrastructure. I think we should be having a healthy order book going forward in this 2 to 3 years' time on a regular basis.

Devang Shah: You mean to say, H2 will be a more possibility of a more order inflow. That's what from the government side. From the private side, sir?

Nalin Gupta: In 3 to 6 months' time, which will be floated. That's how I'm very hopeful about H2. Because all the departments are planning to come up with floating of new tenders for metros, elevated corridors, road tunnels. The opportunity looks to be quite strong for us according to my view.

Devang Shah: Sir, you feel whatever the capex they have already guided, so they have to make some kind of allocation also quicker basis in H2 as far as tendering is concerned because the way they have guided for the capex, they have to do that much, at least to be floated on a deliverable basis.

Nalin Gupta: You rightly said it. That's why I said that we are very bullish about the infrastructure segment in this 2 years' time and including H2, there should be good amount of works that we should be expecting.

Devang Shah: As far as private side is concerned, sir, this is for government, you have spoken. Any kind of private projects or something?

Nalin Gupta: As of private, if you speak of, you would appreciate that J. Kumar only works into the government sector, and we don't focus on to the private area because we have enough potential and opportunities to grow in the government sector. We have historically been focusing only on the government.

Moderator: Our next question is from the line of Lokesh Kashikar from SMIFS Institutional Equities.

Lokesh Kashikar:

Congratulations on the good set of numbers. My first question is basically on the metro segment. My analysis basically looks at the percentage of metro rail towards the overall order mix has been considerably declining over the period and has now dropped to around less than 15%. It is more kind of a strategy of the company wherein we are getting more opportunities on the other segment? Or how one should look at? Is there any competition in the metro segment that is basically declining the mix of the segment? Yes, that's my first question.

Nalin Gupta:

Yes, Mr. Lokesh. If you see, we basically concentrate more on structure, okay, whether it's metro, whether it's elevated corridors. In recent times, if you see we have added new verticals of road tunnels, water, okay? These are the new segments where we have entered. We are taking more projects on the verticals also.

Now coming to whether it's metro, or whether it's elevated or some other verticals, our focus is always on bottom line. We ensure that the company gets the required bottom line, whether it's a metro project or an elevated corridor. In between we initially, we had a major percentage was non-metro.

Then when we got some good opportunities of good projects of metro, INR 5,000 crores of line underground Metro 3, the percentage of metro was much higher. Now when we got good opportunity of the GMLR, which is a road tunnel from New Bombay tunnels we took, the elevated corridor in Chennai we took, the Dwarka Expressway, we took. Then the percentages of metro has gone down.

Again, going forward also, if we get good opportunities with our margins in metro, we go for metro. If we get it in road tunnel or elevated or water, we'll go for that. It's basically about the right opportunity with our numbers.

Basically, to understand metro project is a complex nature of job. When we talk about the elevated corridors, like whether you talk of Bombay Coastal Road, you talk of Chennai elevated corridor, which is India's first of its kind with 20 kilometers with double-decker clover leaps, cable stays.

Similarly, with the coastal road at Bombay, Again, there are a lot of cable stays, multiple loops. These type of works are specialized jobs, which is a core competence area. That is the area where we get some extra mileage in terms of profit. That we have been focusing and we will continue to focus there.

Lokesh Kashikar:

Sure, sir. One just a clarification on the margin front. You said 15% to 16% margins we are targeting over the next 6 to 8 quarters. But is it fair to assume that 14.7% to 14.8% for FY '26 and around 15% for FY '27? Is it fair to assume?

Nalin Gupta:

Yes. Right now, we are doing around 14% to 15%, and we intend to go 1 notch percentage higher in the coming 8 quarters, 6 to 8 quarters. Going forward by '27, we should see that 15% to 16% margins will be there.



Lokesh Kashikar:

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Sir, last one on the Chennai Elevator corridor. Just wanted to what is the progress on it and the outstanding order value of that project?

Nalin Gupta:

Yes. We have 4 packages in Chennai. All the 4 packages are going very well. The progress is we have, in fact, established one of the biggest casting yard of India there. The casting of segments has started is the superstructure what we call. The foundations in the river are going in full-fledged. We have completed almost 40% of the piling there. Subsequently, the construction and other works are being progressed.

Lokesh Kashikar:

What would be the outstanding value of the total INR6,500 crores?

Nalin Gupta:

Outstanding order book?

Lokesh Kashikar:

Order value of Chennai elevator of total 4 packages.

Nalin Gupta:

We'll get back to you the exact figure in separately. We don't have this handy right now. We'll get back to you.

Moderator:

Our next question is from the line of Diwakar Rana from Prudent Equity.

Diwakar Rana:

Sir, out of this INR21,000 crores order book, do we have any slow-moving legacy order?

Nalin Gupta:

No, there is one project of NBCC building project, which is like INR300 crores. That is like not starting in full-fledged, only the preparative work is there. Apart from that, all the projects are going well.

Diwakar Rana:

When do we expect this order to be kind of start?

Nalin Gupta:

By September. September, October, yes, there's another INR350 crores project, yes.

Diwakar Rana:

Sir, are you planning to bid in waste management?

Nalin Gupta:

We are looking for the opportunity, so we are a bit cautious about doing that like because it's a new vertical, but we are exploring it. Given the right opportunity, we go for it.

Moderator:

The next question is from the line of Ashwin Kumar, an Individual Investor.

Ashwin Kumar:

I just wanted to understand something. Can you provide me with the revenue breakup this quarter, how much you earned from metros and expressways and all? Maybe can you also give me the status of the biggest projects, like what is it? Is it like 10% down 15% of either the metro, Chennai Elevated corridor? Can you give me that to understand it better?

Nalin Gupta:

Yes. This quarter, the revenue breakup will be around 40% from the metro and rest will be from the flyovers and tunnels. The bigger projects, if you see, you want particular projects or the verticals you're talking?

Ashwin Kumar:

Vertical-wise. Maybe for the status of the project, like how much is done 10%, 15%?

Nalin Gupta: In Metro, we have got around like INR340 crores. Like underground metro, we have got around INR250 crores. The elevated flyers corridors, we have got around INR300 crores of inflow. The road tunnels, we have got around INR270 crores of inflow. Water, we have got around INR65 crores of inflow and other civil building line projects, we have got INR270 crores of inflow.

Ashwin Kumar: Can you give me the status, I mean, like some projects, the big projects mainly?

Nalin Gupta: Yes. The big project like Dwarka Express to Delhi is on the verge of completion. The other big project of Chennai Elevated 4,000 is going full-fledged, like the casting of the superstructure has also started. The other big project of GMLR, that is Gurgaon Mulund Link Road, as my brother already told, we have received part of the TBM and like by next month, we'll receive the first TBM also. We'll start the tunnelling in another couple of months after that.

Kamal Gupta: Casting yard is also fully functional. We have started, we have casted around 200 tunnel rings already.

Nalin Gupta: The other big projects are like the new Bombay Coastal Road, which is also going very well and full speed. Secondly, we have started a new project of Thane that is Anand Nagar-Saket elevated corridor of 8 kilometers by MMRDA that is, we have completed 50-55, piles also there. All these projects are going very well.

Ashwin Kumar: Is there any delay in any payments or?

Nalin Gupta: Any delay in payments?

Ashwin Kumar: Yes.

Nalin Gupta: On a regular course, only the variations and things they take some time for the approval. That gets delayed, but old are submitted, new are coming up, older we get some payment of old, so variations take a little time. Otherwise, the regular payments, we are getting on a timely basis.

Moderator: Our next question is from the line of Ankita Shah.

Ankita Shah: It's Ankita Shah from Elara Capital. Sir, what kind of projects are you expecting in 2Q, this INR3,000 crores of project that you are hopeful to get, what segment would this be?

Nalin Gupta: It's basically from elevated corridors and elevated metro is something, the bids that we have already submitted. We have submitted a bid of around INR2,000 crores for the Pune Metro, which should be opened in the month of August as per our information before 15th of August also. We are hopeful about that. There are some elevated projects that we are submitting very soon. With this elevated line, elevated corridor and this underground metro is what we are expecting this order book to come from.

Ankita Shah: You mentioned about the payments from MSRDC coming through, but how is the funding tied up for the future projects also going forward?



Nalin Gupta: We have not mentioned any project of MSRDC, Ankita. Because we don't have any order book from MSRDC. We are not worried about that.

Ankita Shah: Or the state government or Maharashtra state government?

Nalin Gupta: Maharashtra, all the orders that we have received is a very standard procedure, Ankita, that until the EPC contract funding is approved, they don't float tenders. The existing INR21,000 crore entire order book is funded well, and that's why the payments are not an issue with regards to regular month-to-month delays.

Moderator: Our next question is from the line of Uttam Kumar Srimal from Axis Securities Limited.

Uttam Kumar Srimal: Congratulations on good set of numbers. Sir, my question is on the labor issues, most of the operators are facing labor issues in construct. How is this in your case? Are you also facing some major labor issues in your sites and construction work, presently?

Nalin Gupta: Mr. Uttam, it seems like, of course, there are so many infra projects being floated and going on in around India. Labor issues, it's not that you're not getting labor. But of course, labor situation will be a bit tight. But as with J. Kumar, since we are a good paymaster, so we have a good set of tied up people along with us since years, so they are continuing with us. That is number one.

Number two, we at J. Kumar believe in a lot of automation. We do a lot of mechanized work wherein the labor dependency is reduced and machineries are used more. A lot of pre-casting is being adopted by these companies so that again, the labor requirement goes down. Because of this, like we usually don't face issues of labor, Mr. Uttam.

Uttam Kumar Srimal: Sir, next one, as far as depreciation and finance cost is concerned, so how this will pan out for this full-year? The full-year depreciation and full-year finance cost for FY '26?

Vasant Savla: Finance cost in the last con call also, we have said that we'll be able to keep it around 2.75% of the overall revenue.

Uttam Kumar Srimal: Sir, depreciation? Because since we will also be getting the TBM, so how we are going to depreciate the TBM?

Vasant Savla: Depreciation will be marginally up. Right now, it is around 3%. It may marginally go up to 3.5%.

Moderator: Our next question is from the line of Shravan Shah from Dolat Capital.

Shravan Shah Sir, most of the questions has been answered. A couple of data points on the balance sheet front. Mobilization advance, retention money, unbilled revenue as on June?

Vasant Savla: Shravan, mobilization advance is at INR789 crores, what else you said?

Shravan Shah Retention money and unbilled revenue.

Vasant Savla: Retention is INR386 crores and unbilled revenue is at INR650 crores.

Shravan Shah In terms of absolute inventory trade receivable and trade payable, what's the number?

Vasant Savla: Overall inventory is at INR967 crores, and creditors at INR795 crores.

Shravan Shah Sorry, sir, trade receivable, how much?

Vasant Savla: Trade receivable is INR1,697 crores. Creditors at INR795 crores.

Shravan Shah Sir, this inventory, which was at around INR500-odd crores in March, now you said INR967 crores.

Vasant Savla: No. Total inventory means inventory is raw material plus unbilled revenue.

Shravan Shah Apple-to-apple, which was INR503 crores in March, what would be the number?

Vasant Savla: INR315 crores.

Shravan Shah It has decently come down. Then sir, just to clarify, this capex that you are saying that for this year and next year, both put together, the maintenance capex would be INR100 crores or it will be INR100 crores each year?

Nalin Gupta: Apart from maintenance capex of INR100 crores, there will be INR450 crores to INR500 crores of additional capex for TBM and other equipment.

Shravan Shah Put together would be INR550 crores to INR600-odd crores would be for both the years?

Nalin Gupta: Yes.

Shravan Shah Then, this one, Virar-Versova that you are saying that the tender can come in next 2, 3 quarters. There, the value last time we have talked about could be INR80,000-odd crores. There will we be participating individually or with a JV?

Nalin Gupta: First of all, it's not Versova to Virar. It's from Dahisar to Virar or Uttan to Virar. Now the cost is around INR55,000 crores for the total project. Of course, we'll be participating that. Let's see what size of projects they are splitting and like what will be the qualification criteria. Accordingly, we will decide that time whether to go for a JV or individually.

Shravan Shah Then, why we still keep on saying only just a INR6,000 crore order inflow, though sir has mentioned that whatever the revenue we will do, we will replace with the new order inflow, but to maintain the growth momentum of 15% and that most of these orders would be a 2 to 3 years execution.

We should ideally be getting even a decent higher number versus what we are planning. This year, if we are taking a 15% would be INR6,600 crores plus kind of a revenue should be there,

then we should be easily targeting minimum should be INR8,000 crores-plus kind of a number in terms of the order inflow?

Nalin Gupta:

Shravan, as we have already mentioned, it cannot be a mechanized method that every year, you can bag INR8,000 crores or INR6,000 crores or INR4,000 crores. It depends for us, the bottom line of the company is the most important factor. We don't want to have a growth, which is not supported with a strong bottom line. That financial discipline of our company has made us a net cash flow positive company.

As we have mentioned, if you look in FY '24, we bagged orders worth more than INR10,000 crores. It is totally an opportunity-based thing. We are targeting INR6,000 crores because we want to keep topping up the turnover that we will be consuming in this year. That doesn't mean that we don't look at good opportunities, but we don't want to underbid. That's the point.

Looking at the Q1 position, we are giving a safe figure of INR5,000 crores to INR6,000 crores which will surely bag. That doesn't mean that we are not open to INR10,000 crores. We always want to give investors a very safe figure where we do not disappoint anyone. We don't want to underpay and take projects at wrong prices. That's the reason we are giving you this figure. But we are surely open to even INR20,000 crores worth of order if we get it at our price.

Shravan Shah

Sir, in terms of when we say we are we can explore the HAM in the road, so any rough in terms of internally, we are looking at this much kind of equity that we can commit?

Nalin Gupta:

We have already mentioned that because we can see a lot of cash projects coming in, EPC projects, as of now, there is no HAM project that is into the pipeline.

Shravan Shah

Then lastly, on the equity fundraising that we have a resolution QIP. Any thought process this year, can we look at that?

Nalin Gupta:

It will totally depend upon the opportunity and market scenario. We are not desperate or anything to do it immediate or not to do it immediate. If the opportunity is available and if we get the fundraising at our price and if the market is suitable, we'll go for it. We haven't taken any call immediately on that. But we have passed the resolution, if you were aware.

Moderator:

Our next question is from the line of Vaibhav Shah from JM Financial.

Vaibhav Shah:

One question on the PSL land. It was around INR100 crores of loan we had taken as of March. We mentioned that we have done some payment. What would be the outstanding value as of now, as of June?

Nalin Gupta:

I think like out of INR90 crores, we have already paid INR70 crores, so INR20 crores is balance, that's it.

Vaibhav Shah:

When do we expect to complete the transaction of monetizing the land?

Nalin Gupta: By next June, we are expecting to complete. Presently, we pay off the debt by receiving this thing, whatever the inflows will be there. That will be done by this December only. But by June, we'll be completing the entire transaction.

Vaibhav Shah: Payment has been largely done through the receipt from monetizing the machines in the factory or also from internal accruals?

Nalin Gupta: No. For that, it's absolutely all from the equipment and the machineries plus some land bank, what we had from that asset. It's all from that.

Vaibhav Shah: Sir, lastly, what is the exact value of the Chennai order? I heard, you mentioning it around INR4,000-odd crores. But I was under the impression that it's around INR3,500 crores.

Nalin Gupta: No, it's INR3,600 crores, plus another INR550 crores. It's like yes, INR4,200 crores in all.

Vaibhav Shah: It's entirely, ours, sir?

Nalin Gupta: Yes, it's entirely ours.

Moderator: Our next follow-up question is from the line of Nishit Jain from S&J Investments.

Nishit Jain: Just now you had mentioned about some biggest casting yard setup done for Chennai Metro. For this GMLR project also, is there a casting yard setup?

Nalin Gupta: Of course, for GMLR also, we have taken a casting yard. Even that setup is already done, like batching plants are installed and everything, so even that has started.

Nishit Jain: For Versova-Bhayandar, one package what you just mentioned, which is about to start, for that also, you may need this yard or it is without that yard?

Nalin Gupta: Right now, what we have taken for GMLR is specifically for GMLR and we already have casted 200 rings and the casting yard is fully established. With regards to Coastal Road package B that we have bagged, we are going to set up a new casting yard. We are finalizing the land and very soon, we'll be closing that casting yard line.

Nishit Jain: This normally is what on lease or the company invests in the asset?

Nalin Gupta: Always on lease.

Moderator: Our next follow-up question is from the line of Diwakar Rana from Prudent Equity.

Diwakar Rana: Sir, over the years, our pledge, the promoter pledge stood at around 22%. Do you have any plan to release this pledge?

Nalin Gupta: This was initially done with our main banker, the Bank of India. That pledge was for the initial debt whatever we have taken these bank guarantees and all. It was basically by Bank of India at that time.



J. Kumar

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Kamal Gupta: There is no new pledge that we have done, and we are trying to get this pledge released.

Diwakar Rana: Any timeline, sir?

Nalin Gupta: We are trying, but you know the bankers have their own timeline. You cannot commit exactly on to that. But yes, we are trying for it.

Moderator: Our next question is from the line of Dinesh Maheshwari from Kirti Creations.

Dinesh Maheshwari: Can I speak in Hindi, sir? I am not so confident in English?

Nalin Gupta: Yes, yes. Please go ahead, sir.

Dinesh Maheshwari: Sir, I have a question. I want to ask that will we be able to approach a margin of INR500 crores this time?

Nalin Gupta: A margin of INR500 crores?

Dinesh Maheshwari: INR500 crores. I am talking about the net profit. Because last year you had a margin of INR300 something crores. Will we be able to approach that or how long will you be left with a margin of INR500 crores?

Nalin Gupta: Yes. Sir, you have a margin of INR300 crores. So, will we be able to reach a margin of 15% of what we have committed? So, will we be able to reach a margin of 15% or an additional 100% of what we have committed?

Dinesh Maheshwari: Approach INR400 crores.

Nalin Gupta: Yes, sir.

Dinesh Maheshwari: It will be 400 crores plus, sir. And the exact number, we would not like to mention any figure now. But it will be a good growth.

Management: According to INR6500, you will have a profit of around INR4500.

Moderator: Ladies and gentlemen, this was the last question for today. I now hand the conference over to the management and to Mr. Kamal Gupta for closing comments.

Kamal Gupta: FY '25 was a year of consolidation and momentum. FY '26 will be a year of scaling up and moving ahead with the 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 our IR team for any clarification and 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.