



J. Kumar Infraprojects Limited



We dream... So we achieve...

Investor Presentation
Q1 FY23 Results Update

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Company Overview



J. Kumar

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About J. Kumar Infraprojects

1999

PAN India Presence

Incorporated to undertake specialized work on EPC basis

Flyovers & Bridges

Established presence in states of Maharashtra, Delhi, Gujarat, Rajasthan & UP; Looking to expand in other states

Metro Projects

Constructed most of the flyovers and skywalks in Mumbai
Amongst few construction companies qualified to undertake large Elevated & Underground Metro Projects

Quality Execution

Delivering Quality Projects, Timely Completion, Ability to undertake Complex Project

30+ Ongoing Projects

Currently executing 30+ complex projects with an Order book of **₹ 12,095 crores**

7,000*

Strong Employee base

* Including ~1,100 Engineers



- J. Kumar embarked on its journey in 1980 under the visionary leadership of Mr. Jagdishkumar M. Gupta
- Rich legacy of more than 4 decades and strict financial discipline
- Execution marked by timely completion & good quality of projects
- Developed niche in field of urban infrastructure in India
- Present across Segments like Metros, Flyovers, Subways, Bridges, Roads, Water & Civil Construction

➤ ...42 years of Nation building

Our Offerings



Metro

- Metro Underground
- Metro Elevated
- Metro Elevated Stations
- Metro Underground Stations
- Depots

Flyover & Bridges

- Flyovers
- Bridges
- Pedestrian Subways
- Skywalks
- Road Over Bridges

Roads & Tunnels

- Roads
- Highways
- Expressways
- Tunnels
- Airport Runways

Civil & Others

- Hospital / Medical Colleges
- Railway Terminus & Stations
- Commercial buildings
- Sports Complex
- Other Civil Constructions

Water

- Sewage Treatment Plants
- River Fronts
- Tunnels
- Others

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Our Growth Story

1999

Company Started its business

2008

Company Share Listed on NSE & BSE

2012

Awarded first Metro Project by DMRC worth ₹ 1,407 cr
UPRNNL Project of ₹ 519 cr

2015

Awarded Ahmedabad Metro Project - ₹ 278 cr
Fund raised through QIP of ₹ 409 cr

2013

Revenue crossed ₹ 1,000 crores

2017

Awarded Metro Projects in Mumbai amounting to ₹ 6,700 cr

2020

Awarded contracts worth ₹ 4,289 cr which includes ₹ 1,998 crore order from MMRDA on standalone basis

2021

Awarded contracts worth ₹ 2,259 cr

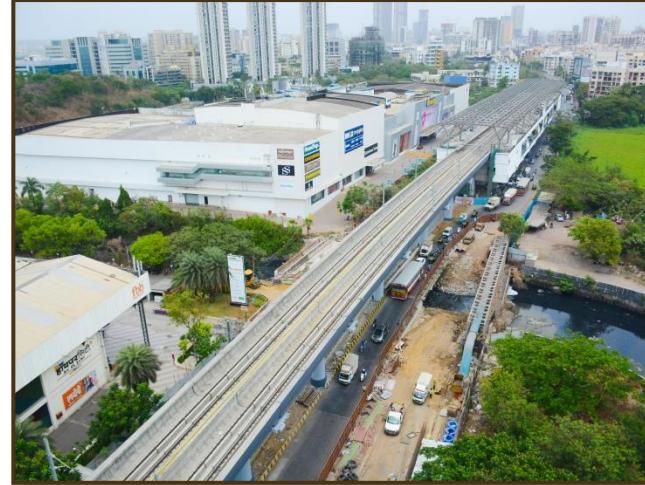
2022

Revenue crossed ₹ 3,500 cr
Awarded contracts worth ₹ 3,685 cr

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Our Major Achievements in FY22

Bringing Pride to Nation - Delivering Project of National Importance



Mumbai Metro Line 7

Mumbai Metro Line 7 – Dahisar East and Andheri – 13 proposed stations

9 stations (4 constructed by JKIL) are operational between Aarey to Dahisar. Other station likely to be operational soon

Mumbai Metro Line 2 A

Mumbai Metro Line 2A – Dahisar and DN Nagar – 17 proposed stations

9 stations are operational between Dahisar and Dhanakurwadi. Other station likely to be operational soon

JNPT

JNPT Port Connectivity between Amra Marg starting from NMC Head Quarter Building to Gavan Fata, Jesai to Karal and Karal to D-Point Panvel and Kalamboli (35 Km) have been operational for Public from April 3rd.

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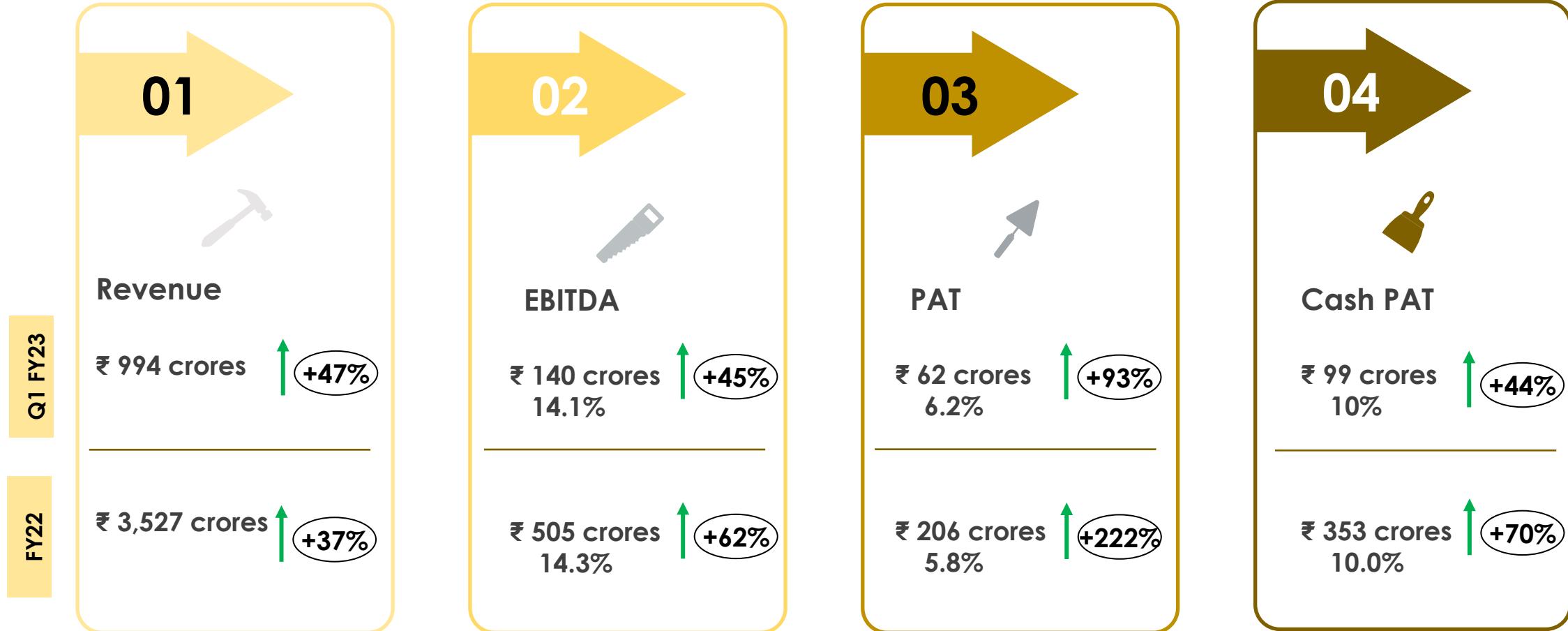
Performance Highlights



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Q1 FY23 Key Financial Highlights



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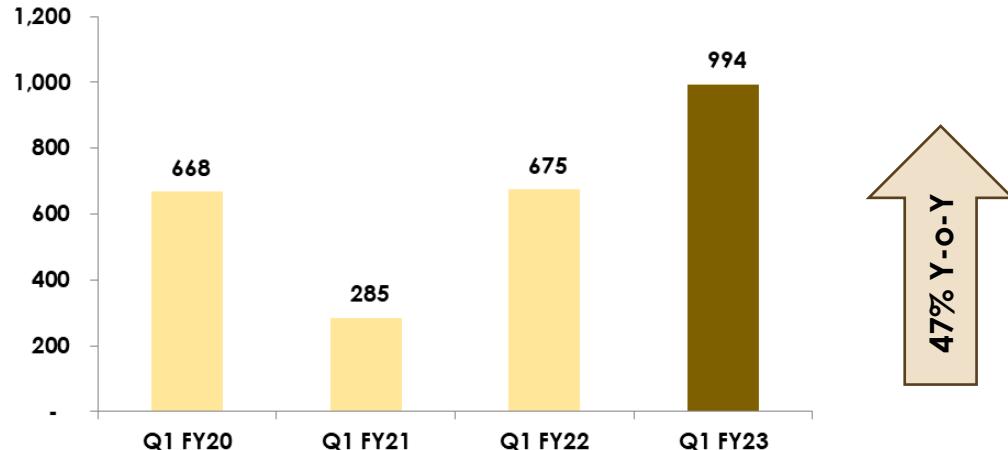
Q1 FY23 Profit & Loss

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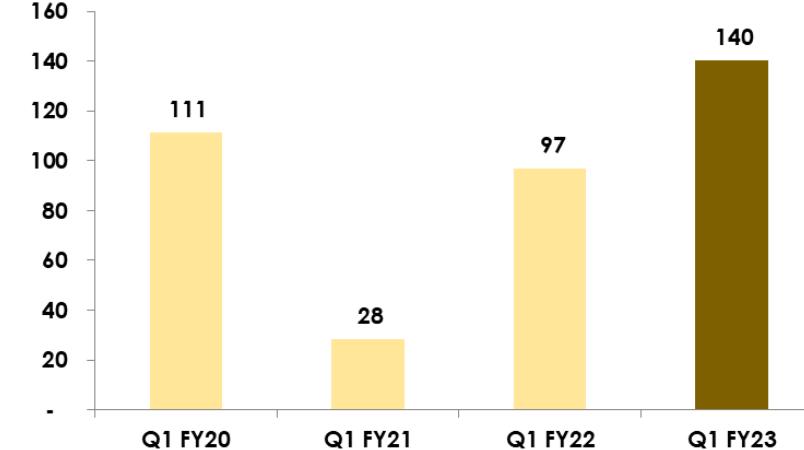
Particulars (₹ In Cr)	Q1 FY23	Q1 FY22	Y-O-Y	Q4 FY22	FY22	FY21	Y-O-Y
Revenue from Operations	993.8	675.1	47%	1,114.5	3,527.2	2,570.8	37%
Cost of Material Consumed	670.0	425.0		737.5	2,268.2	1,612.1	
Construction Expenses	104.6	73.1		124.9	417.6	346.5	
Employee Expenses	68.8	67.6		70.8	278.9	231.2	
Administrative & Other Expenses	10.0	12.6		22.0	57.8	69.7	
EBIDTA	140.4	96.8	45%	159.2	504.6	311.4	62%
EBIDTA Margin	14.1%	14.3%		14.3%	14.3%	12.1%	
Other Income	5.7	5.2		8.3	24.9	25.3	
Depreciation	37.4	37.0		37.7	146.8	143.7	
EBIT	108.7	64.9		129.8	382.7	193.0	98%
EBIT Margin	10.9%	9.6%		11.7%	10.8%	7.5%	
Finance Cost	24.8	22.2		26.4	100.0	104.4	
Profit before Tax	83.9	42.7	96%	103.4	282.7	88.6	219%
PBT Margin	8.4%	6.3%		9.3%	8.0%	3.4%	
Tax	22.0	10.6		29.4	76.8	24.7	
PAT	61.9	32.1	93%	74.0	205.9	63.9	222%
PAT Margin %	6.2%	4.8%		6.6%	5.8%	2.5%	
Cash PAT	99.4	69.1	44%	111.7	352.7	207.6	70%
Cash PAT Margin %	10.0%	10.2%		10.0%	10.0%	8.1%	

Robust Performance

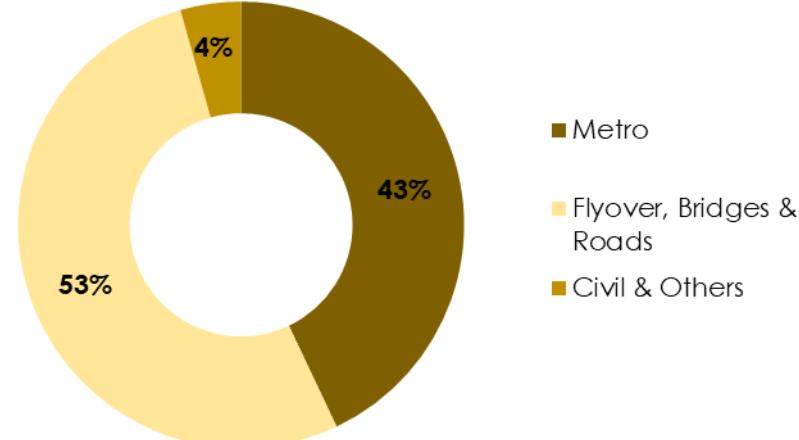
Quarterly Revenues (₹ Crores)



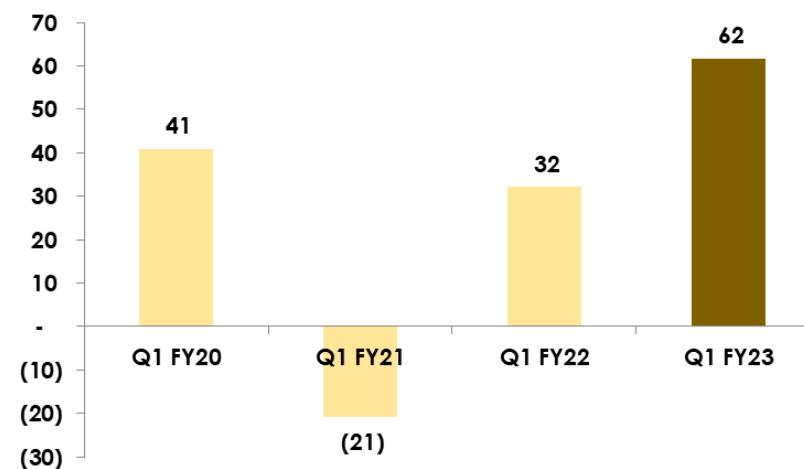
EBIDTA (₹ Crores)



Q1 FY23 Revenue breakup

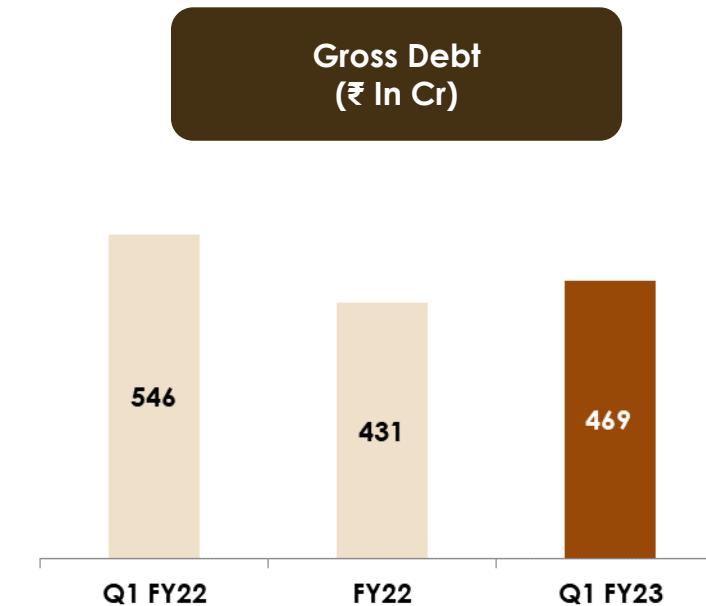
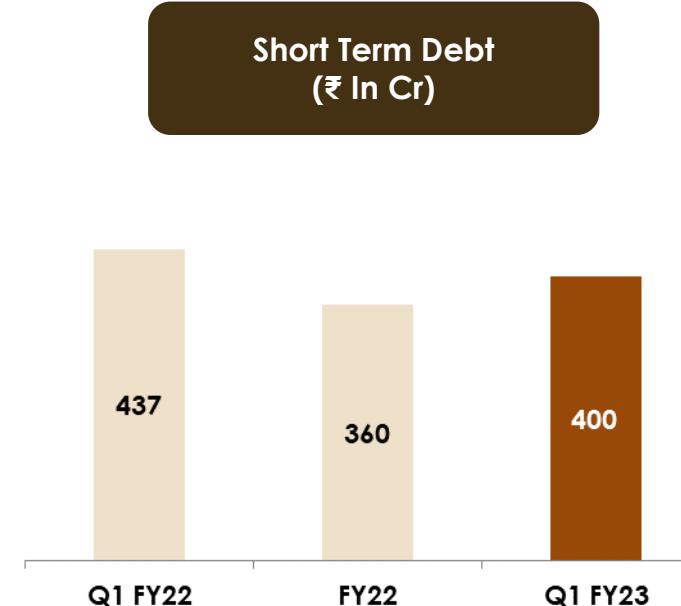
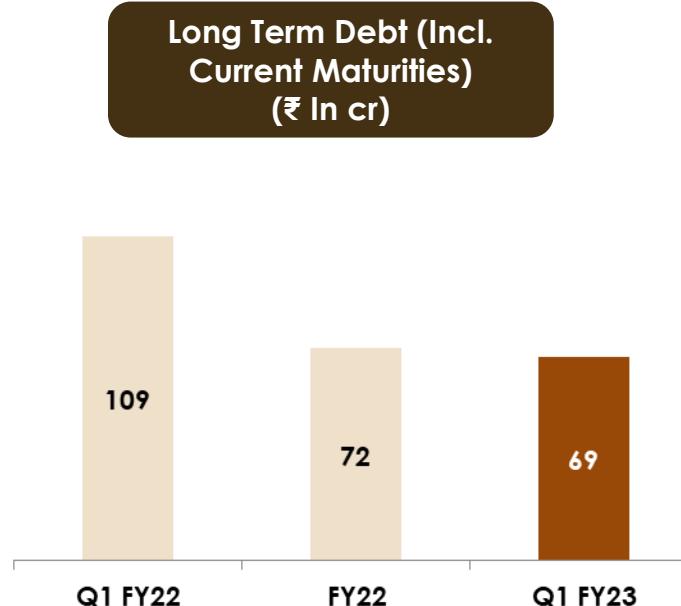


PAT (₹ Crores)

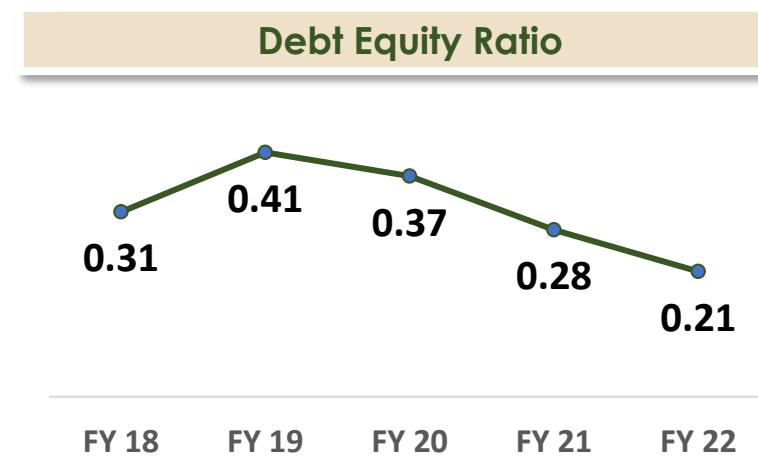


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Debt Profile



- Company achieved a 47% Y-o-Y increase in turnover.** Maintained debt levels despite increase in turnover and challenging external environment
- Gross debt equity ratio within comfort level at 0.22x** as on June 30, 2022
- Rated IND A+/ Stable for Fund based limit and IND A1 for Non Fund Based Limits**
- Focus to reduce debt in medium to long term and improve profitability and return ratio



Key Developments FY23

Expressway Project

- Letter of Acceptance from **Ircon International Ltd** for a contract price of **₹ 1,068 crores** (excluding GST)
- Construction of 8 lane access-controlled Expressway from Bhoj to Morbe Section- SPUR of Vadodara Mumbai Expressway, including long twin tube eight-lane tunnel in Matheran Eco-sensitive Zone
- EPC MODE under Bharatmala Pariyojna

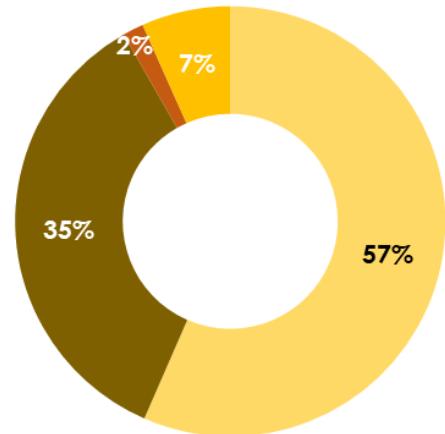
Mumbai – Sewage Disposal Project

- Letter of Acceptance from **Brihanmumbai Municipal Corporation** for a contract price of ₹ 510 crores (excluding GST)
- JKIL share in the project **₹ 306 crores**
- Design, Build and Commissioning of Priority Sewer Tunnel - Phase I from Don Bosco to New Malad IPS with segment lining

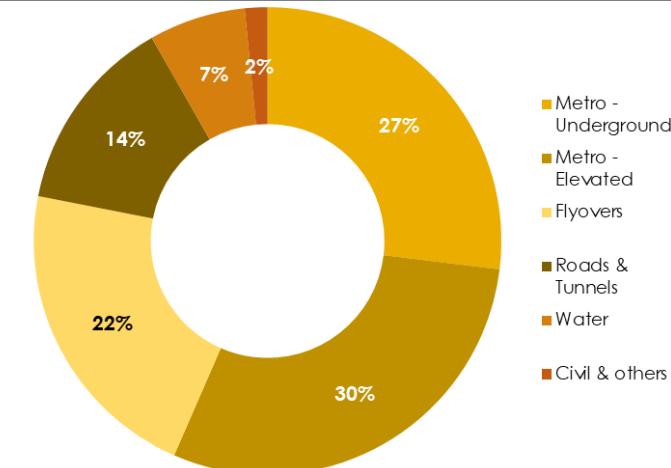
Total Order Inflow during FY 23 - ₹ 1,374 crores

Order Book as on June 30, 2022

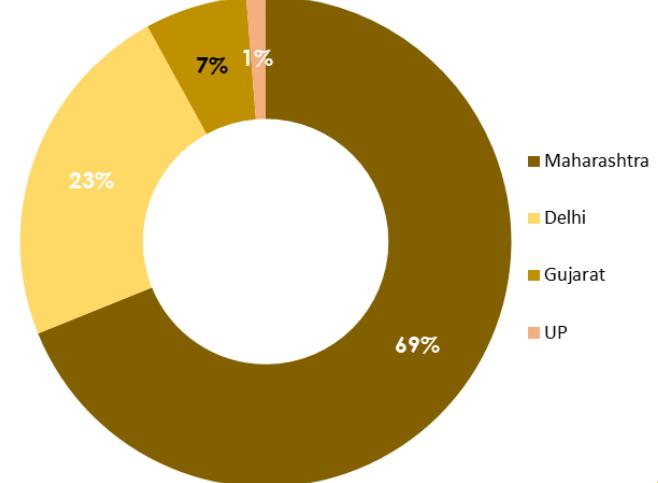
Segment Wise Break-up (%)



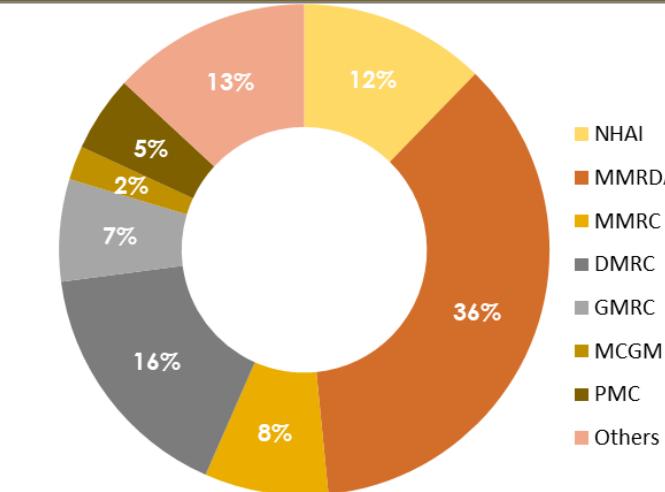
Sub-segment wise Break-up (%)



Geographical Break-up (%)



Client wise Break-up (%)



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Order Book Breakup as on June 30, 2022

Name of the Project	Client Name	Order Backlog (₹ Cr)	Name of the Project	Client Name	Order Backlog (₹ Cr)
Mumbai Metro Line-09-07A (CA48)	MMRDA	1,531	Dwarka Expressway-Pkg-01	NHAI	826
Mumbai Metro Line-2B C101	MMRDA	1,047	Sewri Worli Elevated Connector	MMRDA	737
Mumbai Metro Line-6 BC03	DMRC	338	Dwarka Expressway-Pkg-02	NHAI	532
Mumbai Metro Line-4A CA54	MMRDA	211	SCLR Flyover	MMRDA	185
Mumbai Metro Line-6 BC01	DMRC	193	Airoli Creek Bridge	MMRDA	116
Navi Mumbai Metro Line-1	CIDCO	131	Chheda Nagar Flyover	MMRDA	68
Pune Metro Elevated P1C-05	MAHA METRO	67	Motagaon Creek Bridge	MMRDA	53
Metro - Others		64	Flyover - Others		89
Metro - Elevated (A)		3,582	Flyover & Bridges (D)		2,604
Delhi Metro DC08	DMRC	1,439	Pune Riverfront	PMC	605
Surat Metro Ph-1 UG-02 Pkg-CS3	GMRC	813	Mithi Package IV	MCGM	203
Mumbai Metro Line-3 Pkg 05	MMRC	529	Water (E)		808
Mumbai Metro Line-3 Pkg 06	MMRC	327	RML Academy-Lucknow	UPRNNL	139
Maha Metro UG-01 Pune	MAHA METRO	149	Civil - Others		50
Metro-Underground (B)		3,258	Civil (F)		189
IRCON VME Package - 17	IRCON	1,068			
CIDCO Coastal Road Pkg 01	CIDCO	365			
JNPT Package-1, 2, 3	NHAI	129			
CIDCO Coastal Road Pkg 02	CIDCO	92			
Roads & Tunnels (C)		1,654			
TOTAL (A+B+C+D+E+F)					12,095

J. KUMAR HOUSE

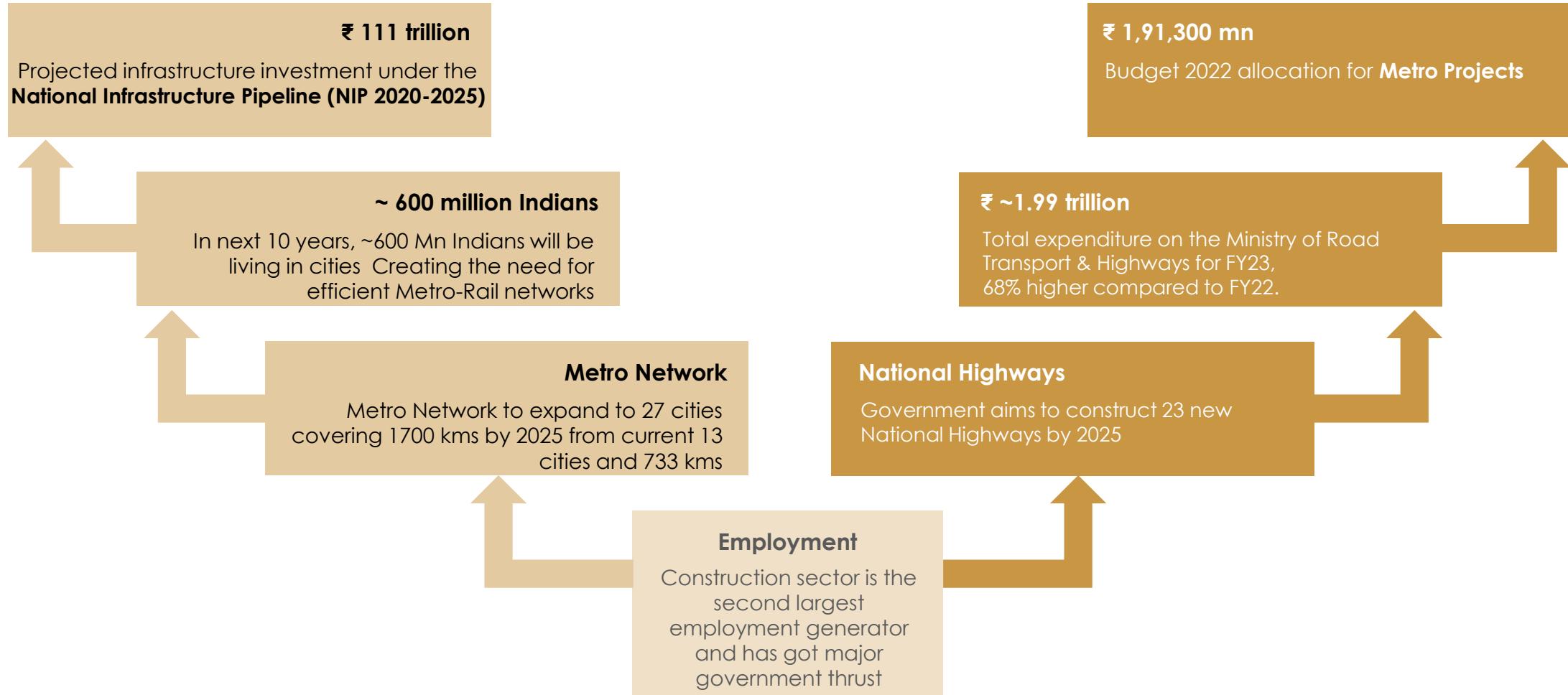
Vision 2027 – Billion \$ Company



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Investor can refer the Corporate Presentation for further

Favorable Sector Outlook



Towards a Billion \$ Revenue Company

Growth Envisaged in Order Book

₹ 12,095 cr

Order book as on
June 30, 2022

₹ 20,000+ cr

Expected Order Book in FY27

**VISION
2027**

Focus segments

- Metro Projects
- Flyover, Bridges & Roads
- STP, Sewerage & Water Projects
- Tunnels
- Building & Hospitals

Metro projects to be the major contributor in terms of Revenue & Order Book

Strong Financial & Technical metrics

- | | |
|--|---|
| <ul style="list-style-type: none"> ➤ Improving Financial metrics ➤ Strengthen working capital cycle ➤ Strong Balance Sheet with focus on Debt Reduction | <ul style="list-style-type: none"> ➤ Fleet of modern equipment ➤ Talent pool ➤ Qualified for bigger ticket size projects |
|--|---|

**Billion \$
Revenue**

**14% - 15%
Operating Profit margin**

Fortifying our Business, Organization & Governance

Strengthening Business, Organization & Governance

Strengthening the Business

- Larger Complex projects
- Segment Diversification
- Geography Diversification
- Client Diversification
- Focus on owning high value equipment
- Better Financial Discipline
- Optimum Debt & Improving Credit rating
- Improved Innovation Technology & mechanization

Building the Organisation

- Individual Profit Centers
- Centralised Planning & Monitoring Group (CPMG)
- Adequate reporting hierarchy
- Appointed KPMG as consultants for revamping SOPs, strengthening processes
- Talent Identification
- ERP upgradation
- Paperless office
- Enhancement in MIS System

Reinforcing Governance

- Reconstituted the Board by induction of new independent directors
- Engagement with top consultants
- Various policies in place
- Risk Management Framework in place
- ESG / SHE & CSR
- Safety spend - ~1% of project cost
- Periodic training, Better facilities & Robust procedures for Safety, Health & Environment
- Thrust on education, health care & medical facilities

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Key Strengths

Bidding Eligibility

- Built Bidding capacity for larger projects
- Amongst Top 5 EPC players eligible to undertake U/G Metro

Larger Project Execution

- Undertaking & Execution of Large & complex projects such as Mumbai Metro, Delhi Metro , JNPT, Dwarka Expressway

Timely Completion

- Impeccable Track record of completing complex projects within the stipulated time

Metro Project Capability

- One of the few companies having entered metro projects that have grown & survived
- Amongst few companies qualified to undertake Elevated & Underground Metro
- Undertook first metro project in Mumbai in 2012
- Significant share of Mumbai Metro projects are with J. Kumar

In-house Equipment Bank

- Only company in India owning 7 TBMs
- Sustained investment in cutting-edge technologies
- Better Asset churn

Strengthened Organization

- Strong & Experienced Leadership
- Rich talent pool of professionals & technical experts
- Hired Expats for U/G Metro projects



Strong Performance

Consistent Increase in Revenue & Order Book with a CAGR of ~22% (2008 – 2022)

Net debt-free company

Strong Credit Rating

Stable & improving margins despite increasing revenues

One of the few infrastructure companies with PAT margin of ~6%

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Business Overview



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Major Completed Projects



ESIC Hospital Cum Medical College- Alwar



Mumbai Metro Line 7



JNPT - Mumbai



Delhi Elevated Metro



Amar Mahal Flyover



Ahmedabad Metro

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Major Completed Projects



Mumbai Metro Line 2A



Panjarapol Flyover



Grant road Skywalk



Delhi Underground Metro



Chheda Nagar Flyover Part 1



BKC- Chunabhatti Flyover

Major Ongoing Projects



RML, Lucknow



Pune Elevated Metro



Chhedanagar Flyover



Kalwa Bridge Thane



SCLR Flyover



Sewri Worli Elevated

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Major Ongoing Projects



Mumbai Underground Metro Line 3



Mumbai Metro Line 4A



Mumbai Metro Line 2B



Dwarka Expressway



Motagaon Creek Bridge



Mumbai Metro Line 6

Fleet of Modern Equipment

TBM Machine



Dumper / Tipper



Launching Girder



Piling Machine



RMC Plant



Bitumen Plant



Casting Yard



Segment Rolling



Straddle Carrier



Strong Client Base

METRO & RAILWAYS



FLYOVER & BRIDGES



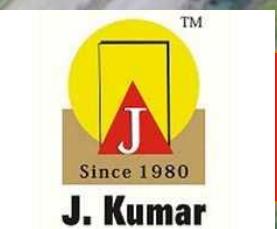
CIVIL AND OTHERS



UPRNNL



Management Overview



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Experienced & Visionary Leadership



Mr Kamal J Gupta
Managing Director

- Bachelor in Civil Engineering, joined JKIL in 1996 having 26 years of experience
- Instrumental in Company's foray into Metro segment, spearheaded in design and construction of U/G Metro line 3 including 7 U/G stations
- Played key role in developing Urban Flyovers vertical & construction of various national highways & civil construction projects



Mr Jagdish Kumar Gupta
Executive Chairman

- 50+ years of experience in Infrastructure sector
- First generation entrepreneur who led the company in undertaking projects of varied complexities and scale
- His vision, passion, zeal and indefatigable energy has been instrumental in shaping the company's growth path



Dr Nalin J Gupta
Managing Director

- Commerce Graduate & Member of Indian Institution of Bridge Engineer, Joined JKIL in 1995 having 27 years experience
- Lead new initiatives by venturing into Metro Elevated and U/G Projects
- Completed various projects like Metro, River Bridges, Flyovers, Cable-stayed Skywalks, Segmental Bridges, ROBs

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Independent Directors

Mr. Padmanabh P. Vora



- Chartered Accountant with over 32 years experience in finance, banking and management.
- Served as the Chairman-cum-Managing Director of the Industrial Development Bank of India from which he retired in 2003.

Mr. Sidharath Kapoor



- Chartered Accountant (rank holder), CS and GAMP from ISB.
- He is currently on the Board of Noida International Airport; Advisor-AIF SBI MF.
- Track record of over two decades in strategic leadership and leading complex businesses.
- Successfully led complex infrastructure businesses including Airports, Renewable Energy, Oil & Gas, Pipelines, etc.

Ms. Archana S. Yadav



- Chartered Accountant with over 15 years of experience.
- A PGDBM holder, she has also Cleared Forensic Audit & Fraud Detection Course by ICAI
- She has been Appointed as GST Faculty by ICAI for knowledge sharing.

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Strong Focused Management Team



Mayank Kumar Jain

Head Transportation-Projects



Madan Biyani

Chief Financial Officer



Ravindra M Kulkarni

Vice President (IT, Admin & HR)



S.M. Torat

Vice President (Projects)



Rajan Sharma

Head (Projects)



Rajendra Kumar Sharma

Head - Central Planning & Monitoring Group



Arvind Gupta

Vice President (Taxation)



Poornima Reddy

Company Secretary & Compliance Officer



Puneet Srivastava

Head Planning



Iftekhar Ahmed

Senior General Manager



Dinesh Kumar Misra

Sr. General Manager



Praveen S Dongre

(Sr. General Manager – Safety)



Dharmendra Singh

Head - QAQC



Somesh Pandey

General Manager



R.B. Singh

Regional General Manager

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Detailed Financials



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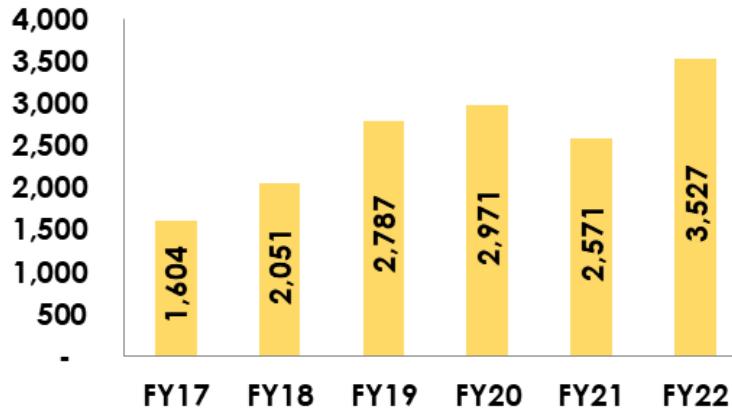
Profit & Loss

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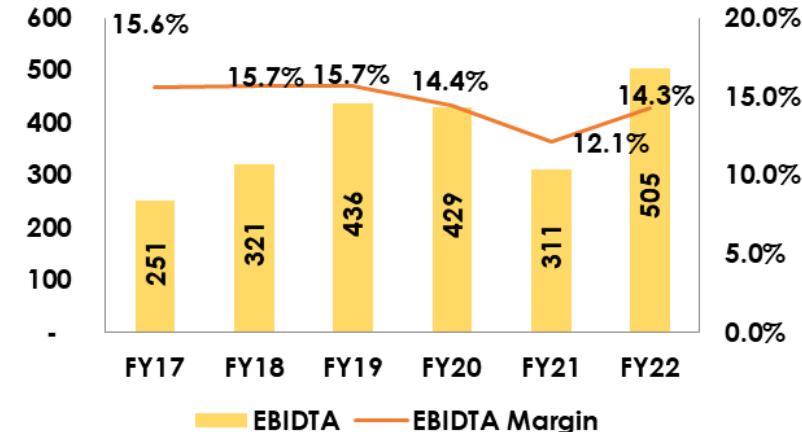
Particulars (₹ In Cr)	FY17	FY18	FY19	FY20	FY21	FY22	CAGR
Revenue from Operations	1,604	2,051	2,787	2,971	2,571	3,527	17%
Cost of Material Consumed	966	1,209	1,720	1,817	1,612	2,268	
Employee Expenses	127	197	248	299	231	279	
Other Expenses	261	324	383	426	416	475	
EBIDTA	251	321	436	429	311	505	15%
EBIDTA Margin	15.6%	15.7%	15.7%	14.4%	12.1%	14.3%	
Other Income	31	29	28	28	25	25	
Depreciation	56	73	102	126	144	147	
EBIT	226	277	362	331	193	383	11%
EBIT Margin	14.1%	13.5%	13.0%	11.1%	7.5%	10.8%	
Finance Cost	66	70	94	98	104	100	
Profit before Tax	160	207	268	233	89	283	12%
PBT Margin	10.0%	10.1%	9.6%	7.9%	3.4%	8.0%	
Tax	53	70	91	50	25	77	
PAT	107	137	177	184	64	206	14%
PAT Margin %	6.7%	6.7%	6.4%	6.2%	2.5%	5.8%	
Cash PAT	163	209	279	310	208	353	
Cash PAT Margin %	10.2%	10.2%	10.0%	10.4%	8.1%	10.0%	

Key Financial Indicators

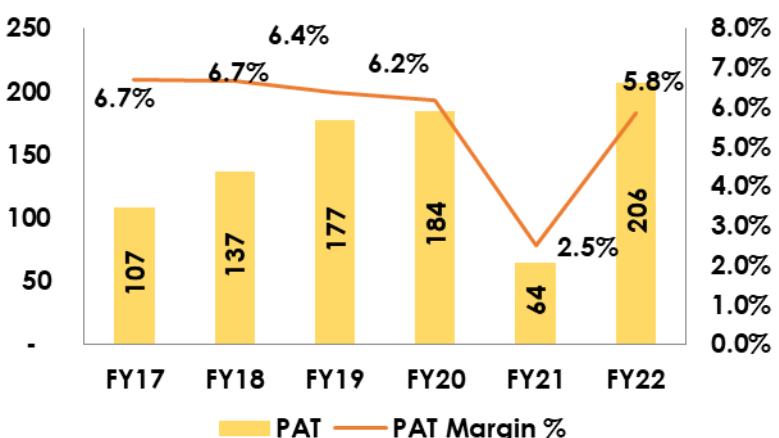
Revenue from Operations ₹ Cr



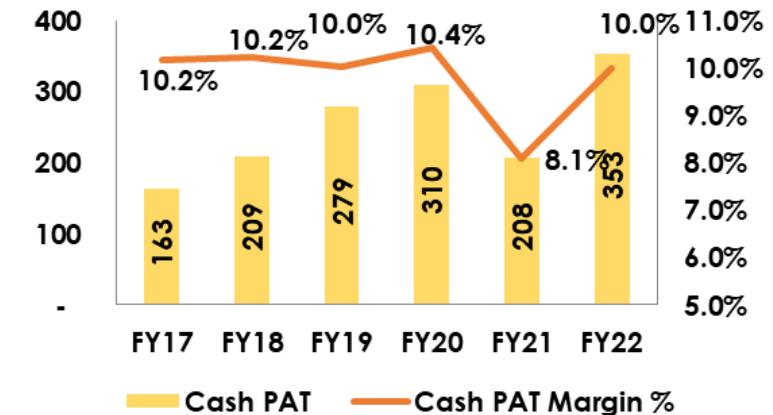
EBIDTA ₹ Cr



PAT ₹ Cr



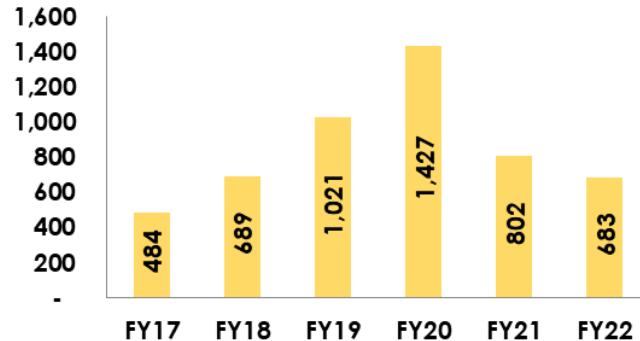
Cash PAT ₹ Cr



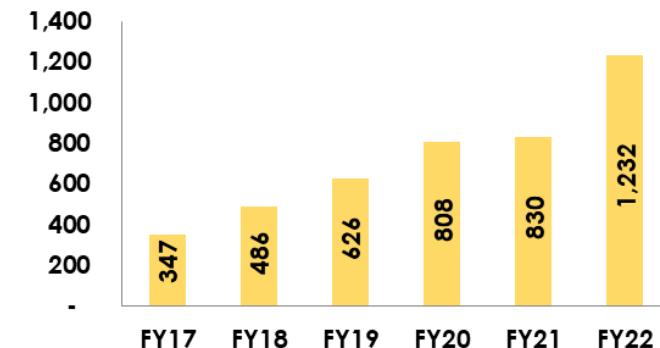
Revenue – Key Contributors



METRO - UNDERGROUND (₹ cr)



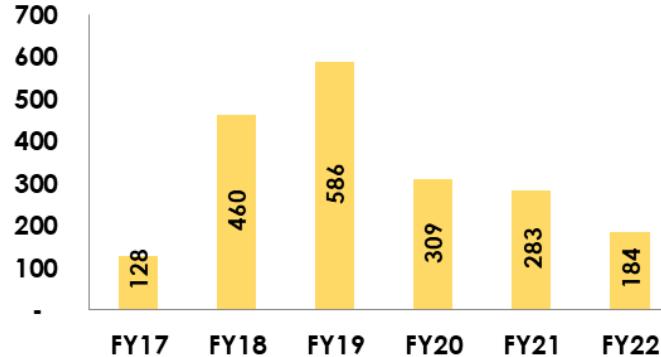
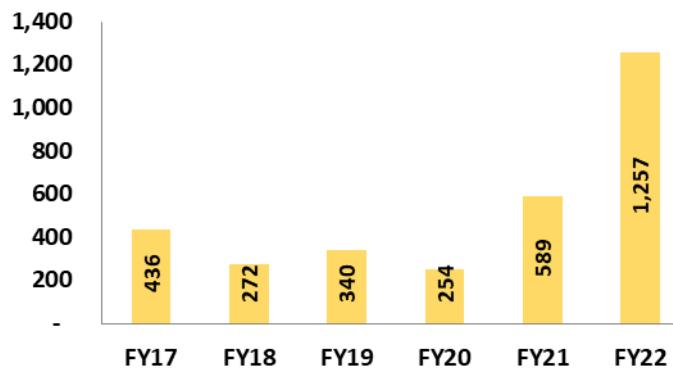
METRO - ELEVATED (₹ cr)



Revenue – Key Contributors



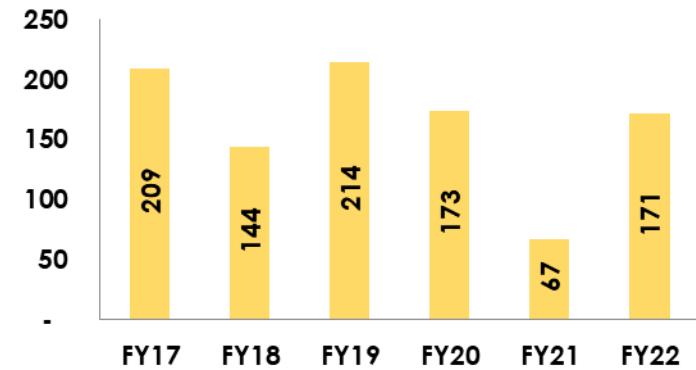
FLYOVER & BRIDGES (₹ cr)



ROADS & TUNNELS (₹ cr)



CIVIL & OTHERS (₹ cr)



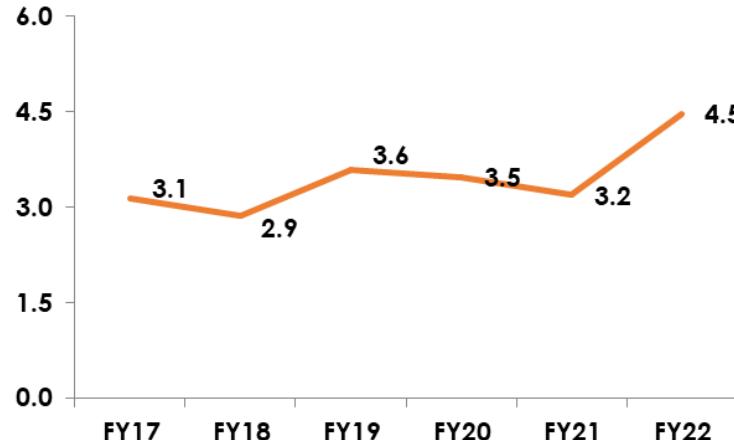
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Balance Sheet

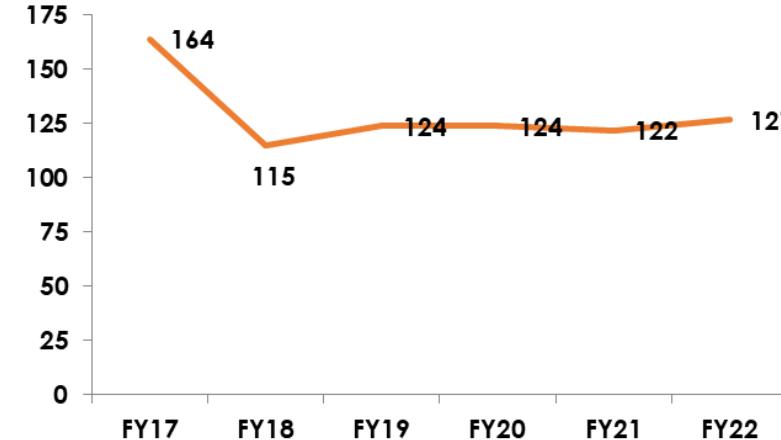
Particulars (₹ in Cr)	As at Mar 2022	As at Mar 2021	Particulars (₹ in Cr)	As at Mar 2022	As at Mar 2021			
ASSETS								
Non-Current Assets								
Property, plant and equipment	790	806	Equity Share Capital	38	38			
Capital work-in-progress	152	150	Other Equity	2,049	1,849			
Financial Assets			Total - Shareholders' funds	2,087	1,887			
Investments	2	2	LIABILITIES					
Other Financial Assets	240	267	Non-Current Liabilities					
Other Non Current Assets	182	152	Financial Liabilities					
Total - Non-Current Assets	1,365	1,375	Borrowings	32	58			
Current Assets			Lease Liability	21	19			
Inventories	366	286	Provisions	2	2			
Financial Assets			Deferred Tax Liabilities (Net)	24	25			
Trade Receivables	888	620	Total - Non-Current Liabilities	78	103			
Cash and Cash Equivalents	111	46	Current Liabilities					
Bank balances other than Cash & Cash equivalents	262	462	Financial Liabilities					
Loans	12	11	Borrowings	400	473			
Other Financial Assets	24	43	Trade Payables	573	458			
Other Current Assets	916	802	Lease Liabilities	19	17			
Total - Current Assets	2,579	2,270	Other Financial Liabilities	229	247			
TOTAL - ASSETS	3,944	3,645	Other Current Liabilities	558	460			
			Total - Current Liabilities	1,779	1,655			
			TOTAL - EQUITY AND LIABILITIES	3,944	3,645			

Strong Financial Metrics

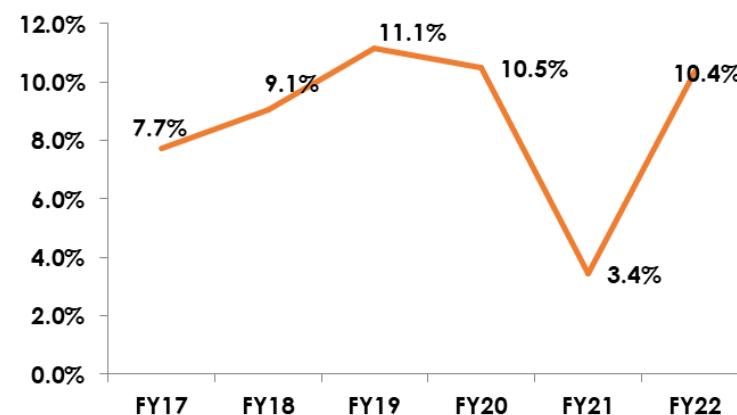
Asset Turnover Ratio



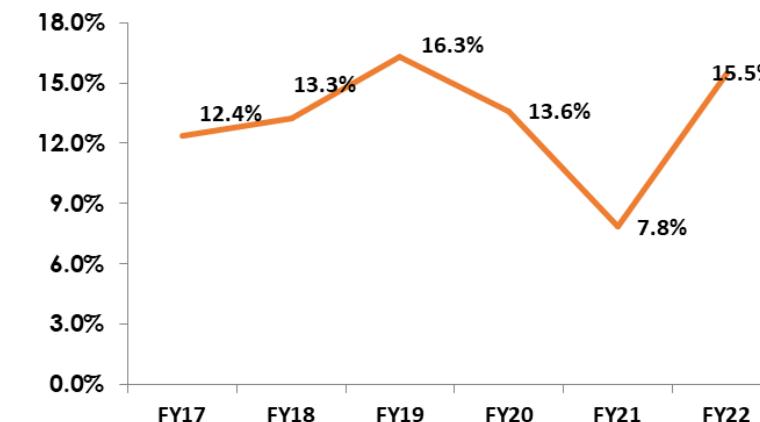
Working Capital Days



ROE



ROCE

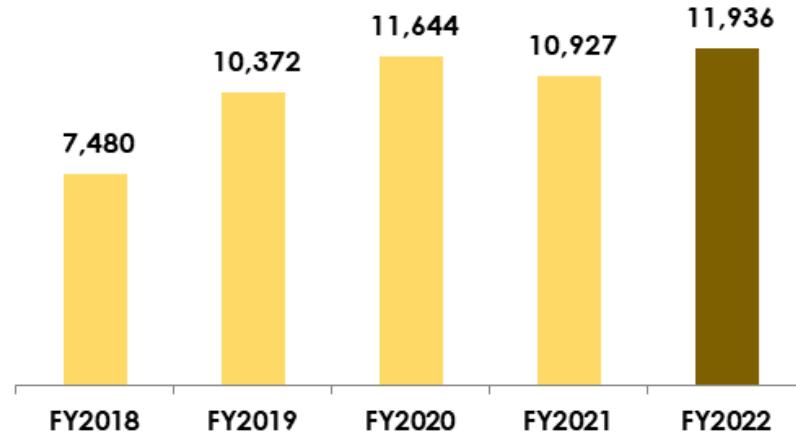


Cash Flow Statement

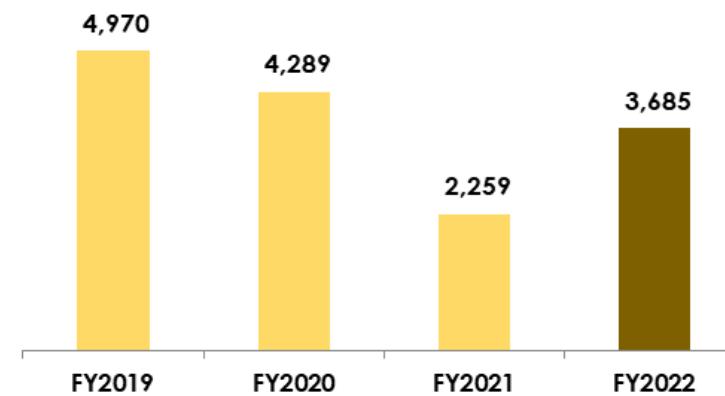
Particulars (₹ In Cr)	FY22	FY21
PBT	283	89
Adjustments	226	230
Operating profit before working capital changes	509	318
Changes in working capital	(65)	90
Cash generated from operations	444	408
Direct taxes paid (net of refund)	(63)	(40)
Net Cash from Operating Activities	381	369
Net Cash from Investing Activities	(91)	(111)
Net Cash from Financing Activities	(224)	(271)
Net Change in cash and cash equivalents	65	(13)
Opening Cash Balance	46	59
Closing Cash Balance	111	46

Order Book as on March 31, 2022

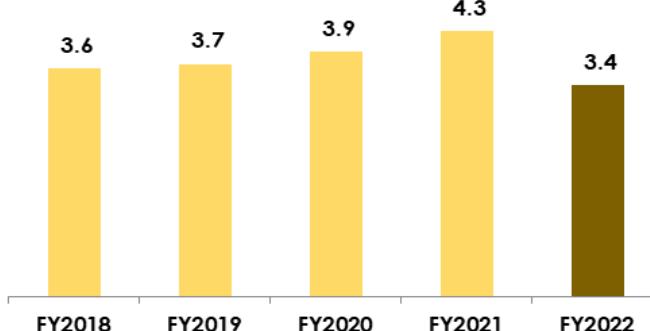
Order Book (₹ crores)



Order Inflow (₹ crores)



Order Book to Sales (x)





Thank You

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