



## J. KUMAR INFRAPROJECTS LIMITED

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[investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com)

**Website:** [www.jkumar.com](http://www.jkumar.com) , CIN: L74210MH1999PLC122886

08<sup>th</sup> August, 2023

To,  
The General Manager  
Department of Corporate Services  
BSE Ltd  
Mumbai Samachar Marg  
Mumbai - 400 001  
Fax: 2272 2037 / 39 /41/61  
**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  
Fax No.26598237/8238  
**Scrip Name: JKIL**

**Sub:** Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir's,

Pursuant to the provisions of the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation for the Un-Audited Financial Statements, for the first quarter ended as on 30<sup>th</sup> June, 2023

The said presentation will also be put up on the website of the Company.

Yours faithfully,

for J. Kumar Infraprojects Limited

Poornima  
Company Secretary

Enclosures: As Above



Artist impression of Elevated Corridor from  
Chennai Port to Maduravoyal

**J. Kumar Infraprojects Limited**  
**Investor Presentation**  
**Q1 FY24 Results Update**



*We dream... So we achieve...*

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

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We dream... So we achieve...

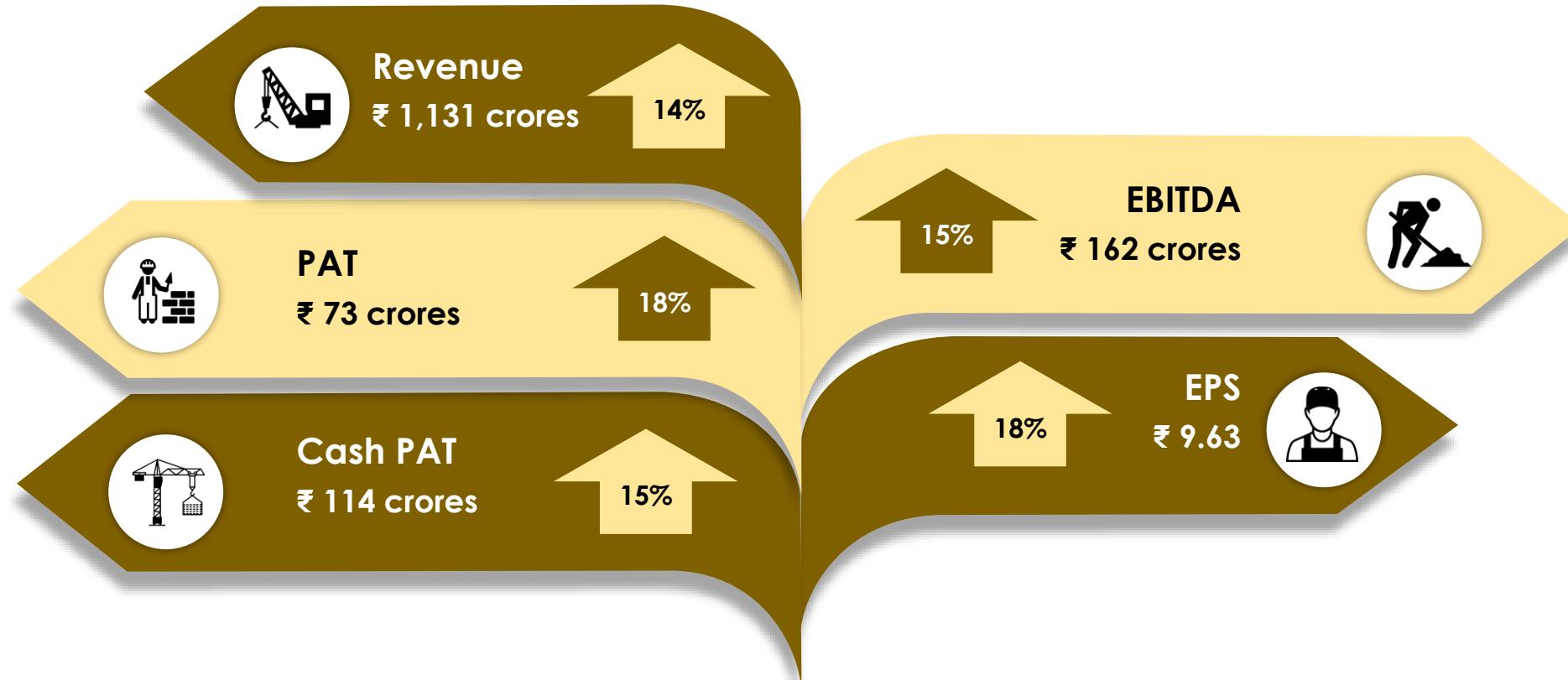


# Performance Highlights



*We dream... So we achieve...*

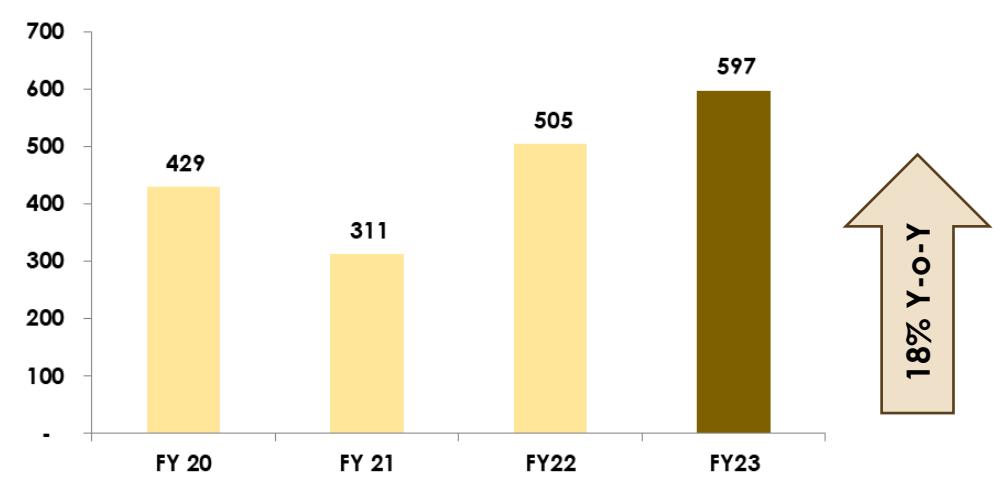
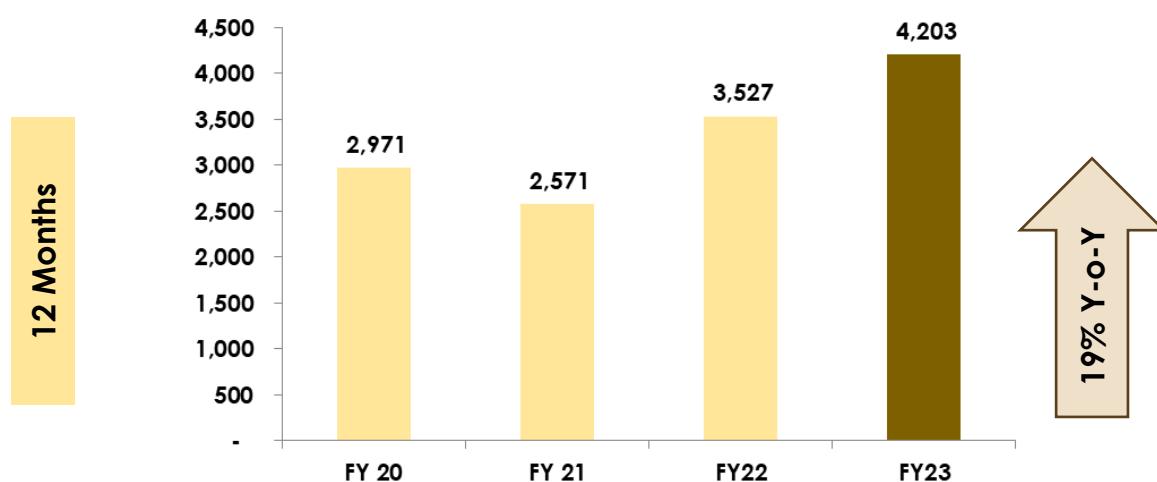
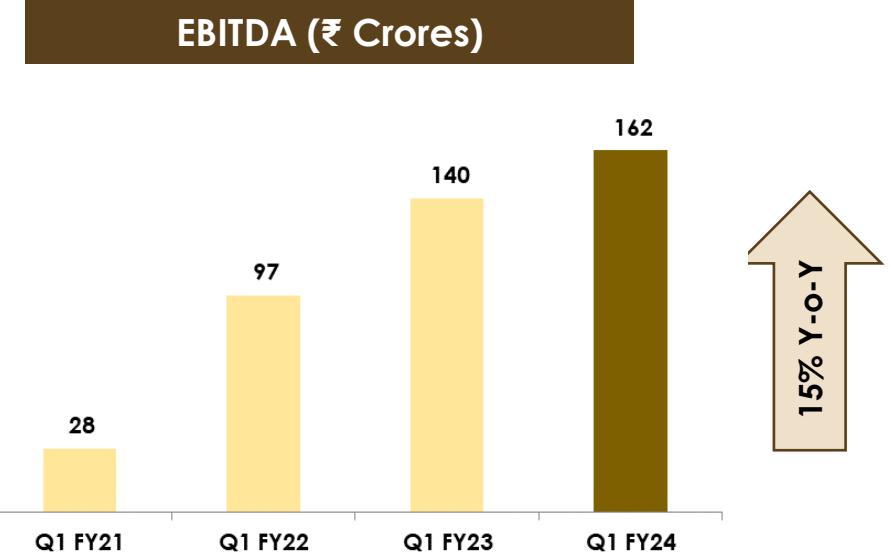
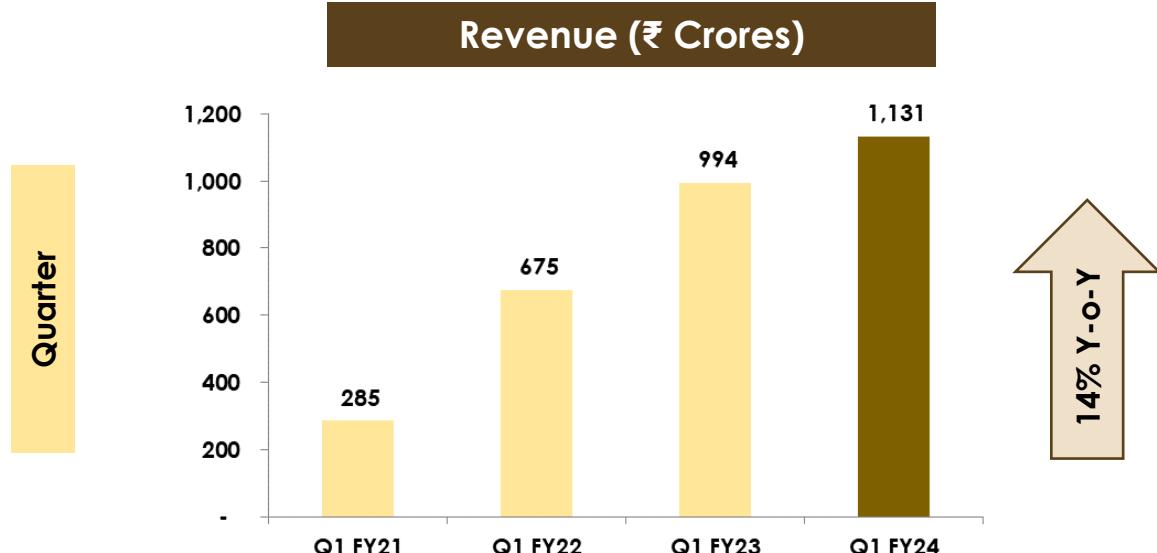
# Q1FY24 Key Financial Highlights



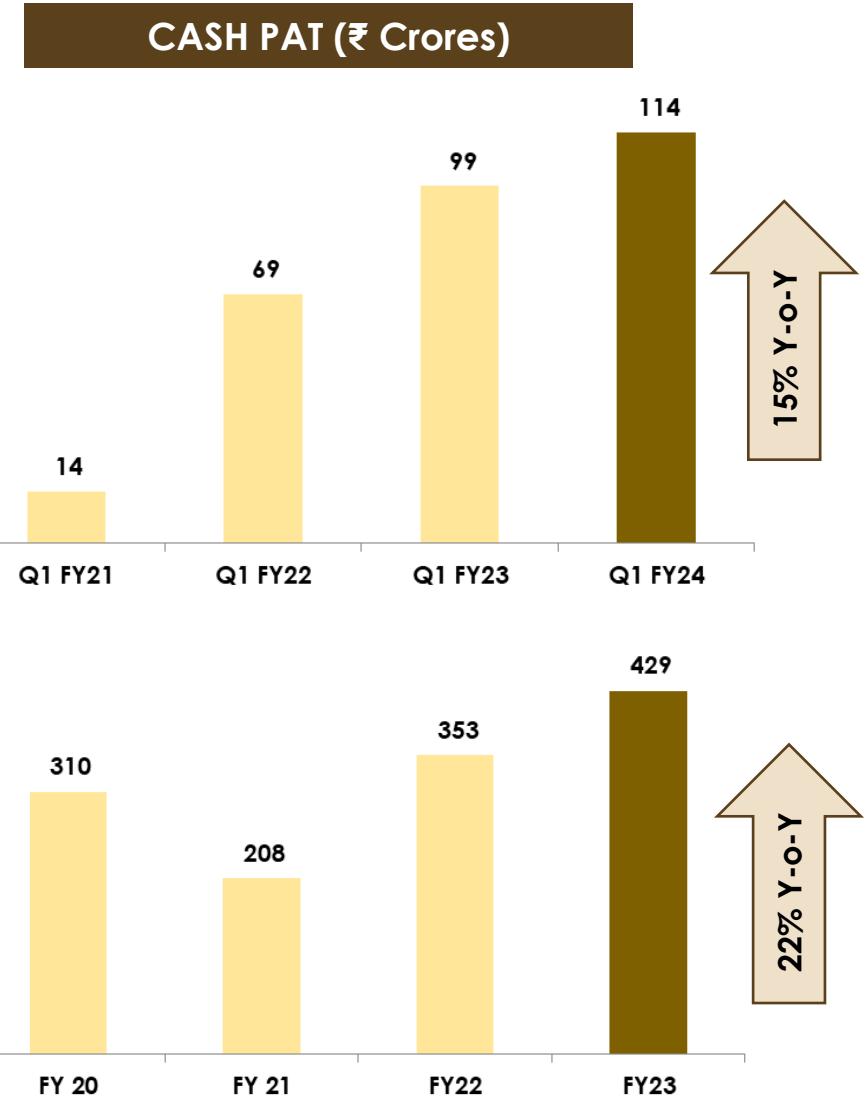
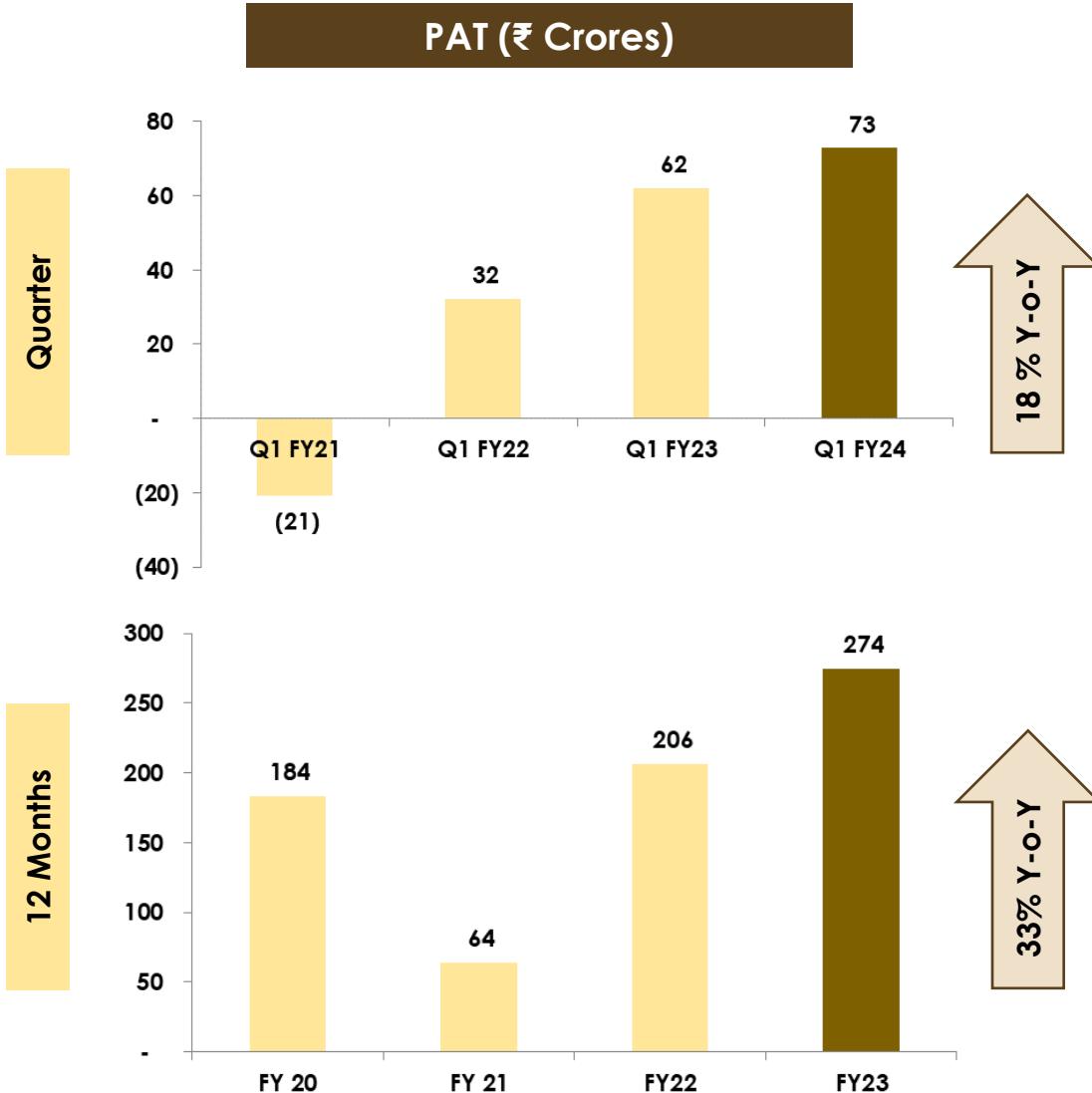
# Q1 FY24 Profit & Loss

Particulars (₹ In Cr)	Q1 FY24	Q1 FY23	Y-O-Y	Q4 FY23	FY23	FY22	Y-O-Y
<b>Revenue from Operations</b>	<b>1,131.3</b>	<b>993.8</b>	14%	<b>1,134.2</b>	<b>4,203.1</b>	<b>3,527.2</b>	19%
Cost of Material Consumed	750.9	670.0		741.6	2,784.0	2,268.2	
Construction Expenses	118.7	104.6		129.7	456.6	417.6	
Employee Expenses	85.5	68.8		79.5	309.3	278.9	
Administrative & Other Expenses	14.3	10.0		23.9	56.1	57.8	
<b>EBITDA</b>	<b>161.9</b>	<b>140.4</b>	15%	<b>159.4</b>	<b>597.1</b>	<b>504.6</b>	18%
<b>EBITDA Margin</b>	<b>14.3%</b>	<b>14.1%</b>		<b>14.1%</b>	<b>14.2%</b>	<b>14.3%</b>	
Other Income	7.0	5.7		9.3	30.4	24.9	
Depreciation	41.4	37.4		41.3	154.7	146.8	
<b>EBIT</b>	<b>127.5</b>	<b>108.7</b>	17%	<b>127.5</b>	<b>472.8</b>	<b>382.7</b>	24%
<b>EBIT Margin</b>	<b>11.3%</b>	<b>10.9%</b>		<b>11.2%</b>	<b>11.2%</b>	<b>10.8%</b>	
Finance Cost	27.4	24.8		27.3	99.2	100.0	
<b>Profit before Tax</b>	<b>100.1</b>	<b>83.9</b>	19%	<b>100.2</b>	<b>373.6</b>	<b>282.7</b>	32%
<b>PBT Margin</b>	<b>8.8%</b>	<b>8.4%</b>		<b>8.8%</b>	<b>8.9%</b>	<b>8.0%</b>	
Tax	27.3	22.0		26.3	99.2	76.8	
<b>PAT</b>	<b>72.8</b>	<b>61.9</b>	18%	<b>73.9</b>	<b>274.4</b>	<b>205.9</b>	33%
<b>PAT Margin %</b>	<b>6.4%</b>	<b>6.2%</b>		<b>6.5%</b>	<b>6.5%</b>	<b>5.8%</b>	
<b>Cash PAT</b>	<b>114.3</b>	<b>99.4</b>	15%	<b>115.2</b>	<b>429.1</b>	<b>352.7</b>	22%
<b>Cash PAT Margin %</b>	<b>10.1%</b>	<b>10.0%</b>		<b>10.2%</b>	<b>10.2%</b>	<b>10.0%</b>	

# Robust Performance



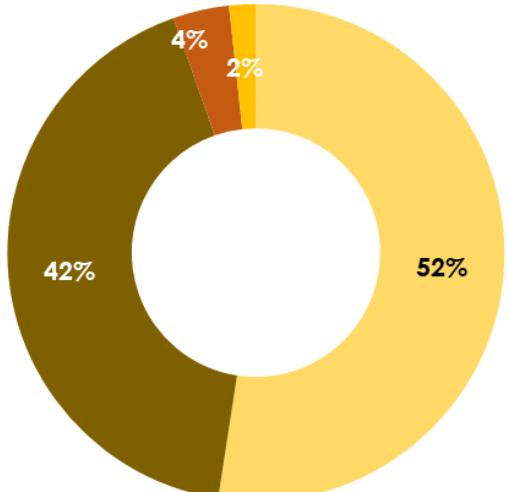
# Robust Performance



# Revenue Breakup

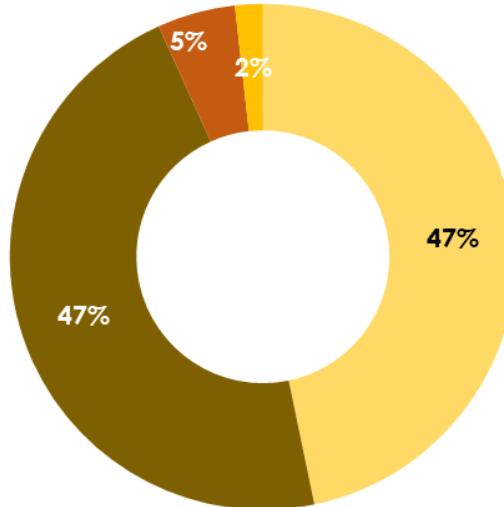
Q1 FY 24

Segment Wise Breakup (%)



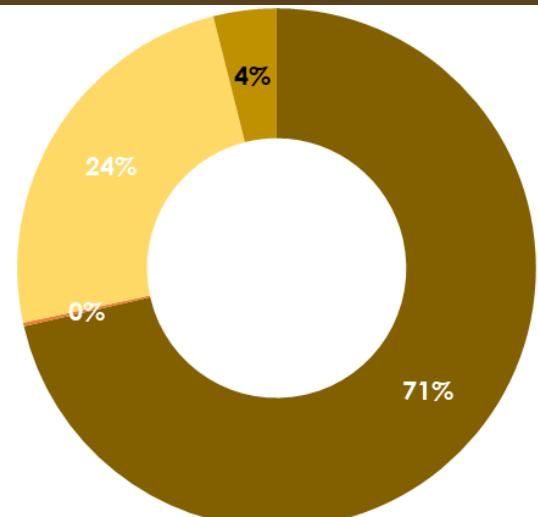
- Metro
- Flyover, Bridges, Roads & Tunnels
- Civil & Other
- Water

FY 23

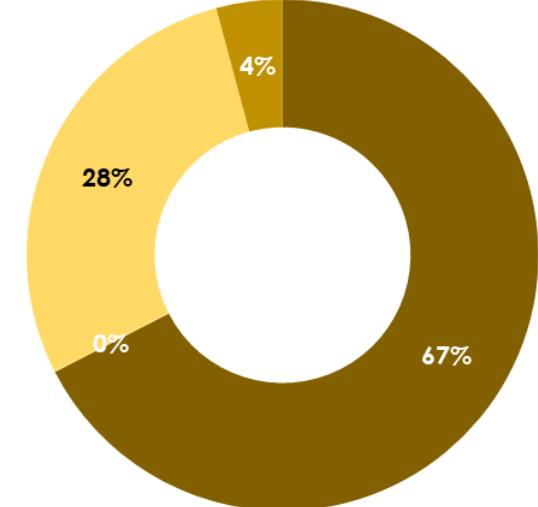


- Metro
- Flyover, Bridges, Roads & Tunnels
- Civil & Other
- Water

Geographical Break up (%)

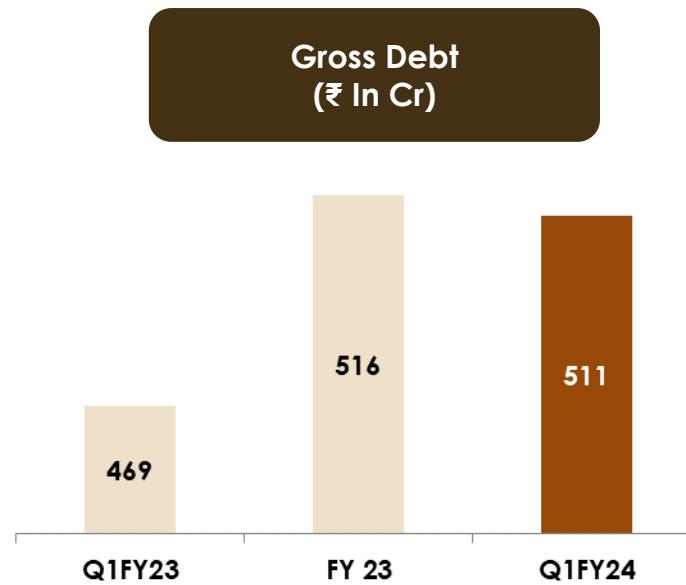
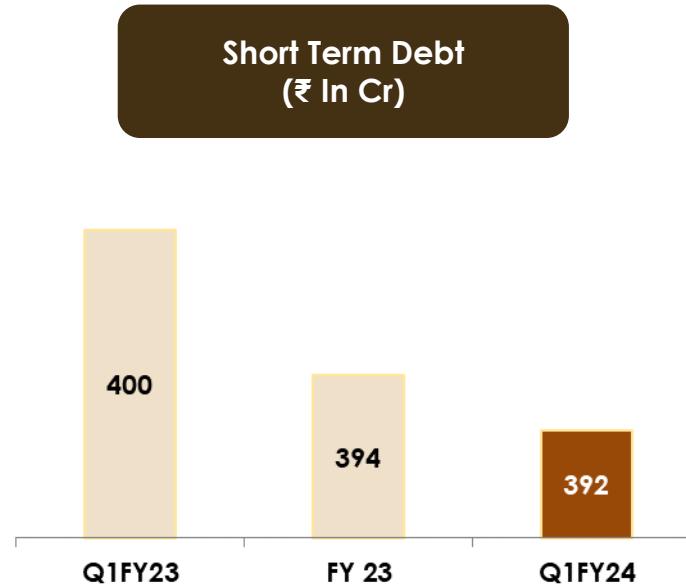
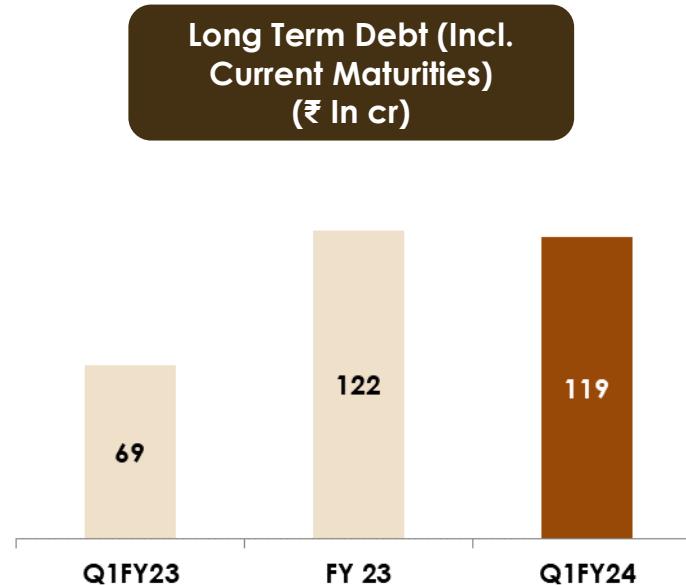


- Maharashtra
- UP
- NCR
- Gujarat

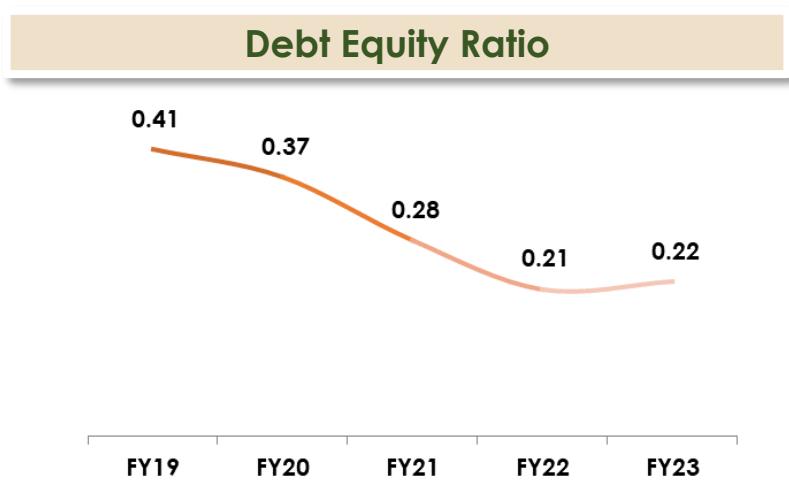


- Maharashtra
- UP
- NCR
- Gujarat

# Debt Profile



- Gross debt equity ratio within comfort level at 0.21x as on June 30, 2023**
- Net debt equity ratio at 0.02x as on June 30, 2023**
- Rated ICRA A+/ Stable for Fund based and Non Fund based limits**
- Focus to reduce debt in medium to long term and improve profitability and return ratio



# Order Wins FY24

- LOA from NHAI to J. KUMAR-AZVIRT (JV) for Construction of New Double Tier 4-lane Elevated Corridor from Chennai Port to Maduravoyal in Chennai District from Km -0+342 to Km 20+593 on EPC mode under Bharatmala Pariyojana - **Package 1** for total awarded Cost **₹ 915 crore** (excluding GST), whereas the share of JKIL is 90% amounting to **₹ 823.50 crores** (excluding GST).
- LOA from NHAI to JKIL for construction of New Double Tier 4 - lane Elevated Corridor from Chennai Port to Maduravoyal in Chennai District from Km -0+342 to Km 20+593 on EPC mode under Bharatmala Pariyojana - **Package- 2** for total awarded cost of **₹ 1,015 crores** (excluding GST).
- LOA from NHAI to JKIL for construction of New Double Tier 4-lane Elevated Corridor from Chennai Port to Maduravoyal in Chennai District from Km -0+342 to Km 20+593 on EPC mode under Bharatmala Pariyojana - **Package 3** for total awarded Cost **₹ 865 crore** (excluding GST).
- LOA from to J. KUMAR - AZVIRT (JV) for Construction of New Double Tier 4 - lane Elevated Corridor from Chennai Port to Maduravoyal in Chennai District from Km -0+342 to Km 20+593 on EPC mode under Bharatmala Pariyojana - **Package 4** for total awarded Cost **₹ 775 crore** (excluding GST) , whereas the share of JKIL is 90% amounting to **₹ 697.50 crores** (excluding GST).

# Order Book Breakup

We dream... So we achieve...

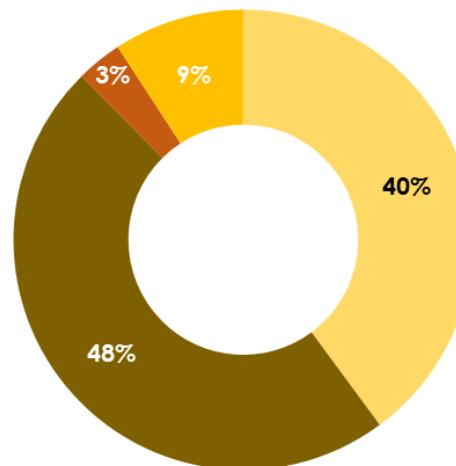
Name of the Project	Client Name	Order Backlog (₹ Cr)	Name of the Project	Client Name	Order Backlog (₹ Cr)
Mumbai Metro Line-09-07A (CA48)	MMRDA	1,214	Chennai Elevated Corridor (Pkg 1 to 4) #	NHAI	3,570
Mumbai Metro Line-2B C101	MMRDA	811	Dwarka Expressway-Pkg-01	NHAI	750
Mumbai Metro Line-6 BC03	DMRC	315	Sewri Worli Elevated Connector	MMRDA	485
Mumbai Metro Line-4A CA54	MMRDA	211	Dwarka Expressway-Pkg-02	NHAI	305
Mumbai Metro Line-6 BC01	DMRC	142	SCLR Flyover	MMRDA	63
Bangalore Metro Phase 2A & 2B	BMRCL	237	Airoli Creek Bridge	MMRDA	50
Pune Metro Elevated P1C-05	MAHA METRO	32	Chheda Nagar Flyover	MMRDA	29
Metro - Others		77	Flyover - Others		70
<b>Metro - Elevated (A)</b>			<b>Flyover &amp; Bridges (D)</b>		
		<b>3,039</b>			<b>5,322</b>
Delhi Metro DC08	DMRC	1,304	IRCON VME Package - 17	IRCON	1,002
Surat Metro Ph-1 UG-02 Pkg-CS3	GMRC	641	CIDCO Coastal Road Pkg 01	CIDCO	365
Mumbai Metro Line-3 Pkg 05	MMRC	398	JNPT Package-1, 2, 3	NHAI	67
Mumbai Metro Line-3 Pkg 06	MMRC	253	CIDCO Coastal Road Pkg 02	CIDCO	92
Maha Metro UG-01 Pune	MAHA METRO	87	<b>Roads &amp; Tunnels (E)</b>		
<b>Metro-Underground (B)</b>					<b>1,526</b>
		<b>2,683</b>	Siddharth Nagar - Hospital	MCGM	315
Pune Riverfront	PMC	578	RML Academy-Lucknow	UPRNNL	139
Sewer Tunnel Phase 1 & Phase 2	MCGM	565	Civil - Others		7
Mithi Package IV	MCGM	142	<b>Civil (F)</b>		
Water - Others		36			<b>461</b>
<b>Water (C)</b>					
		<b>1,320</b>			
<b>TOTAL</b>					<b>14,351</b>

#: The Order Book includes LOA received on July 31, 2023

# Order Book

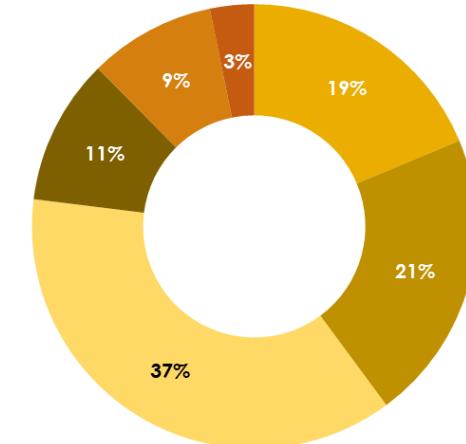
Healthy Order Book of ₹ 14,351 Cr

Segment Wise Break-up (%)



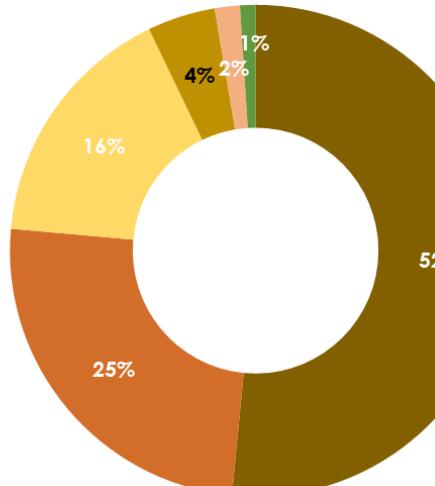
- Metro
- Flyover, Bridges, Roads & Tunnels
- Civil & Other
- Water

Sub-segment wise Break-up (%)



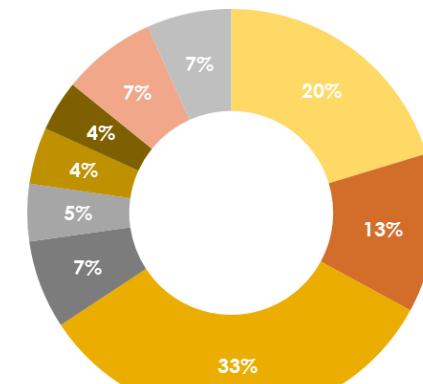
- Metro - Underground
- Metro - Elevated
- Flyover & Bridges
- Roads & Tunnels
- Water
- Civil & others

Geographical Break-up (%)



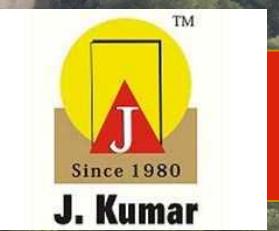
- Maharashtra
- Tamilnadu
- NCR
- Gujarat
- Karnataka
- Uttar Pradesh

Client wise Break-up (%)



- MMRDA
- DMRC
- NHAI
- IRCON
- MMRC
- GMRC
- PMC
- MCGM
- Others

# Company Overview



*We dream... So we achieve...*

# 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 **₹ 14,351 crores**

**~7,500\***

Strong Employee base

\* Including ~1,500 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

- Elevated Corridor
- Flyovers
- Bridges
- 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

✓

**2020**

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

**2017**

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

✓

**2022**

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

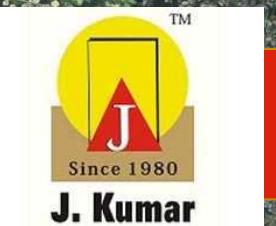
**2023**

Revenue crossed ₹ 4,200 cr  
Awarded contracts worth ₹ 2,652 cr

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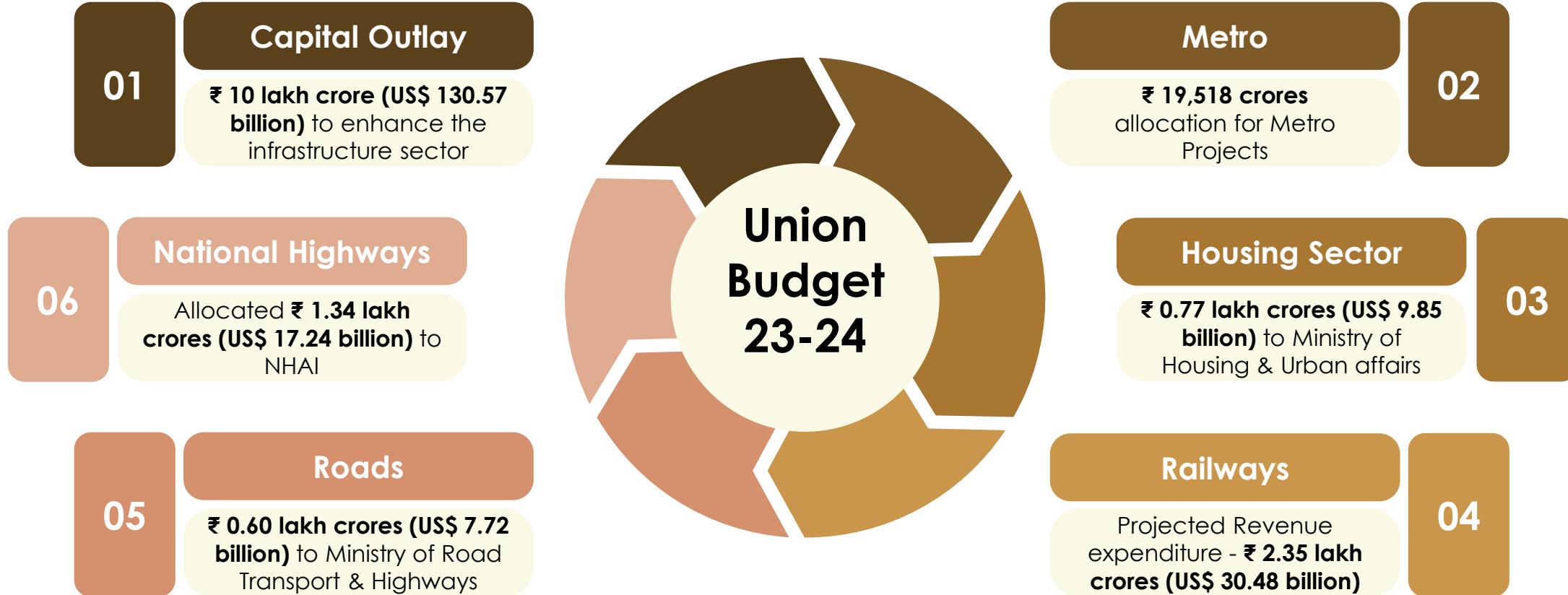
Vision 2027 – Billion \$ Company



J. Kumar

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# Advantage India



Construction sector is the second largest employment generator and has got major government thrust

# Towards a Billion \$ Revenue Company

## Growth Envisaged in Order Book

**₹ 14,351 cr**

Current Order book

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

**Billion \$  
Revenue**

**15% -16%  
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

We dream... So we achieve...

# 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 – 2023)**

**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



Mumbai Metro Line 2A



Mumbai Metro Line 7



Delhi Underground Metro



Delhi Elevated Metro



Ahmedabad Metro



ESIC Hospital Cum Medical College- Alwar

# Major Completed Projects



**JNPT - Mumbai**



**Panjarapol Flyover**



**Grant road Skywalk**



**Amar Mahal Flyover**



**Chheda Nagar Flyover Part 1**



**BKC- Chunabhatti Flyover**

# Major Ongoing Projects



**Mumbai Underground Metro Line 3**



**Mumbai Metro Line 9**



**Pune Elevated Metro**



**Mumbai Metro Line 4A**



**Mumbai Metro Line 6**



**Pune Underground Metro**

# Major Ongoing Projects



**Motagaon Creek Bridge**



**Dwarka Expressway**



**Chhedanagar Flyover**



**Kalwa Bridge Thane**



**SCLR Flyover**



**Sewri Worli Elevated**

# Major Ongoing Projects



RML, Lucknow



Vadodara Mumbai Expressway, IRCON



Pune Riverfront



Airoli Flyover



Delhi Metro



Dwarka Expressway

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# 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



Bangalore Metro Rail Corporation Limited

## FLYOVER & BRIDGES



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## CIVIL AND OTHERS



**UPRNNL**



# Management Overview



J. Kumar

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# Experienced & Visionary Leadership



**Mr Kamal J Gupta**  
**Managing Director**

- Bachelor in Civil Engineering, joined JKIL in 1996 having 27 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 28 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

We dream... So we achieve...

# Independent Directors

**Mr. Raghav Chandra**



- Masters in Public Administration from Harvard University, USA. He is MSc. in Mathematics.
- 1982 batch IAS, held key positions with Central Govt such as Chairman NHAI.
- Awarded with the "Man of the Year" Award by Construction World Magazine in 2016.
- Former Principal Secretary, Urban Development, MD MPSIDC, CEO Housing Board, Govt of M.P.

**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.

We dream... So we achieve...

# Strong Focused Management Team



**Shaibal Roy**  
Ex Vice President - Projects



**Mayank Kumar Jain**  
Head Transportation-Projects



**Madan Biyani**  
Chief Financial Officer



**Sudhakar Thorat**  
Vice President - Projects



**Prashant Joshi**  
Head - CPMG



**Rajendra Sharma**  
Head - Central Planning & Monitoring Group



**Arvind Gupta**  
Vice President - Taxation



**Poornima Chintakindi**  
Company Secretary & Compliance Officer



**Iftekhar Ahmed**  
Sr. GM - Projects



**Rajan Sharma**  
Head - Projects



**Praveen S Dongre**  
Sr. GM – Safety



**Sachin Sabnis**  
Head - Procurement



**Sachin Naik**  
GM - Projects



**R.B. Singh**  
Regional GM - Projects



**Suraj Shrikant Sail**  
DGM - Projects

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# Historical Financials



J. Kumar

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# Profit & Loss

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Particulars (₹ In Cr)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	CAGR
<b>Revenue from Operations</b>	<b>1,604</b>	<b>2,051</b>	<b>2,787</b>	<b>2,971</b>	<b>2,571</b>	<b>3,527</b>	<b>4,203</b>	<b>17%</b>
Cost of Material Consumed	966	1,209	1,720	1,817	1,612	2,268	2,784	
Construction Expenses						418	457	
Employee Expenses	127	197	248	299	231	279	309	
Other Expenses	261	324	383	426	416	58	56	
<b>EBITDA</b>	<b>251</b>	<b>321</b>	<b>436</b>	<b>429</b>	<b>311</b>	<b>505</b>	<b>597</b>	<b>16%</b>
<b>EBITDA Margin</b>	<b>15.6%</b>	<b>15.7%</b>	<b>15.7%</b>	<b>14.4%</b>	<b>12.1%</b>	<b>14.3%</b>	<b>14.2%</b>	
Other Income	31	29	28	28	25	25	30	
Depreciation	56	73	102	126	144	147	155	
<b>EBIT</b>	<b>226</b>	<b>277</b>	<b>362</b>	<b>331</b>	<b>193</b>	<b>383</b>	<b>473</b>	<b>13%</b>
<b>EBIT Margin</b>	<b>14.1%</b>	<b>13.5%</b>	<b>13.0%</b>	<b>11.1%</b>	<b>7.5%</b>	<b>10.8%</b>	<b>11.2%</b>	
Finance Cost	66	70	94	98	104	100	99	
<b>Profit before Tax</b>	<b>160</b>	<b>207</b>	<b>268</b>	<b>233</b>	<b>89</b>	<b>283</b>	<b>374</b>	<b>15%</b>
<b>PBT Margin</b>	<b>10.0%</b>	<b>10.1%</b>	<b>9.6%</b>	<b>7.9%</b>	<b>3.4%</b>	<b>8.0%</b>	<b>8.9%</b>	
Tax	53	70	91	50	25	77	99	
<b>PAT</b>	<b>107</b>	<b>137</b>	<b>177</b>	<b>184</b>	<b>64</b>	<b>206</b>	<b>274</b>	<b>17%</b>
<b>PAT Margin %</b>	<b>6.7%</b>	<b>6.7%</b>	<b>6.4%</b>	<b>6.2%</b>	<b>2.5%</b>	<b>5.8%</b>	<b>6.5%</b>	
<b>Cash PAT</b>	<b>163</b>	<b>209</b>	<b>279</b>	<b>310</b>	<b>208</b>	<b>353</b>	<b>429</b>	
<b>Cash PAT Margin %</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.0%</b>	<b>10.4%</b>	<b>8.1%</b>	<b>10.0%</b>	<b>10.2%</b>	

# Balance Sheet

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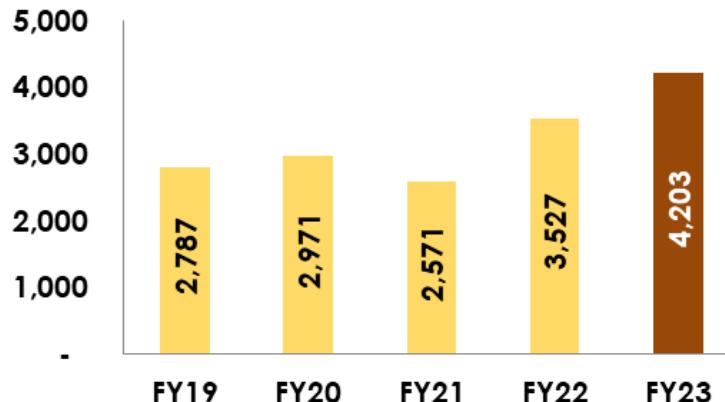
Particulars (₹ in Cr)	As at Mar 2023	As at Mar 2022	Particulars (₹ in Cr)	As at Mar 2023	As at Mar 2022			
<b>ASSETS</b>								
<b>Non-Current Assets</b>								
Property, plant and equipment	925	790	Equity Share Capital	38	38			
Capital work-in-progress	107	152	Other Equity	2,302	2,049			
Financial Assets			<b>Total - Shareholders' funds</b>	<b>2,340</b>	<b>2,087</b>			
Investments	1	2	<b>LIABILITIES</b>					
Other Financial Assets	398	299	<b>Non-Current Liabilities</b>					
Other Non Current Assets	37	46	Financial Liabilities			Borrowings	83	32
<b>Total - Non-Current Assets</b>	<b>1,468</b>	<b>1,289</b>	Lease Liability			Lease Liability	15	21
<b>Current Assets</b>			Other Financial Liabilities			Other Financial Liabilities	79	68
Inventories	393	366	Provisions			Provisions	0	2
Financial Assets			Deferred Tax Liabilities (Net)			Deferred Tax Liabilities (Net)	23	24
Trade Receivables	1,141	888	<b>Total - Non-Current Liabilities</b>	<b>200</b>	<b>146</b>	<b>Total - Non-Current Liabilities</b>	<b>200</b>	<b>146</b>
Cash and Cash Equivalents	65	111	<b>Current Liabilities</b>					
Bank balances other than Cash & Cash equivalents	312	262	Financial Liabilities			Borrowings	434	400
Loans	11	12	Borrowings			Trade Payables	630	573
Other Financial Assets	108	100	Lease Liabilities			Lease Liabilities	16	19
Other Current Assets	858	916	Other Financial Liabilities			Other Financial Liabilities	175	161
<b>Total - Current Assets</b>	<b>2,887</b>	<b>2,655</b>	Other Current Liabilities			Other Current Liabilities	561	558
<b>TOTAL - ASSETS</b>	<b>4,356</b>	<b>3,944</b>	<b>Total - Current Liabilities</b>	<b>1,816</b>	<b>1,711</b>	<b>Total - Current Liabilities</b>	<b>1,816</b>	<b>1,711</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>						<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,356</b>	<b>3,944</b>

# Cash Flow

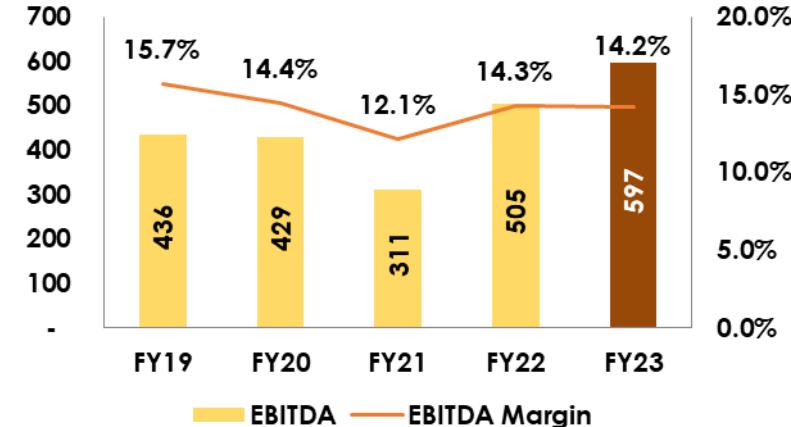
Particulars (₹ In Cr)	FY 23	FY 22
<b>PBT</b>	<b>374</b>	<b>283</b>
Adjustments	224	226
<b>Operating profit before working capital changes</b>	<b>598</b>	<b>509</b>
Changes in working capital	(323)	(65)
<b>Cash generated from operations</b>	<b>275</b>	<b>444</b>
Direct taxes paid (net of refund)	(92)	(63)
<b>Net Cash from Operating Activities</b>	<b>183</b>	<b>381</b>
<b>Net Cash from Investing Activities</b>	<b>(186)</b>	<b>(91)</b>
<b>Net Cash from Financing Activities</b>	<b>(43)</b>	<b>(224)</b>
<b>Net Change in cash and cash equivalents</b>	<b>(46)</b>	<b>65</b>
Opening Cash Balance	111	46
<b>Closing Cash Balance</b>	<b>65</b>	<b>111</b>

# Key Financial Indicators

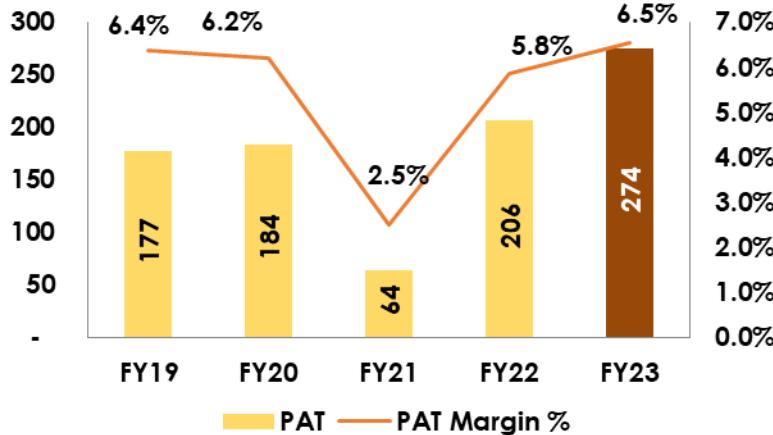
Revenue from Operations ₹ Cr



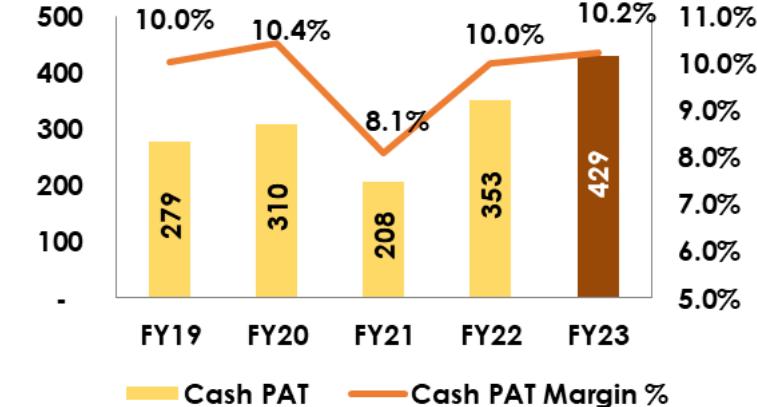
EBITDA ₹ Cr



PAT ₹ Cr



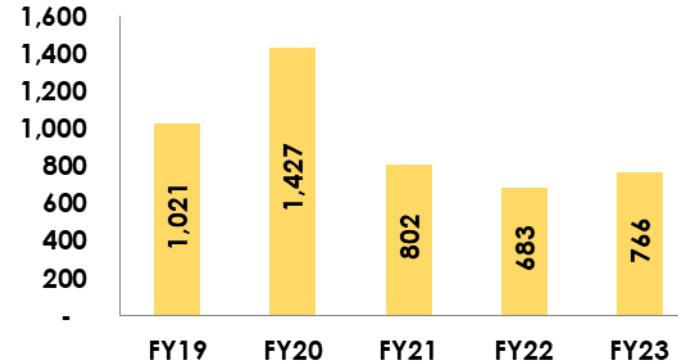
Cash PAT ₹ Cr



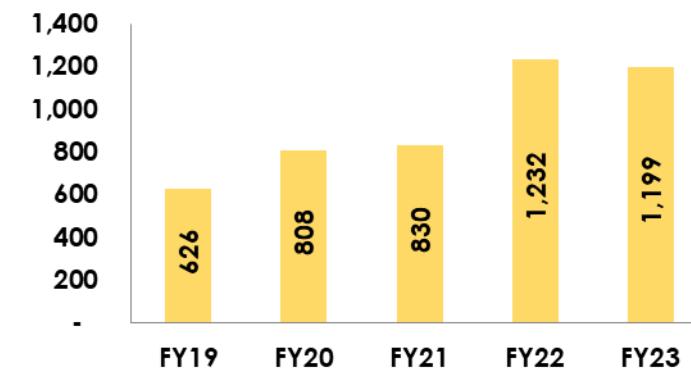
# Revenue – Key Contributors



**METRO - UNDERGROUND (₹ cr)**



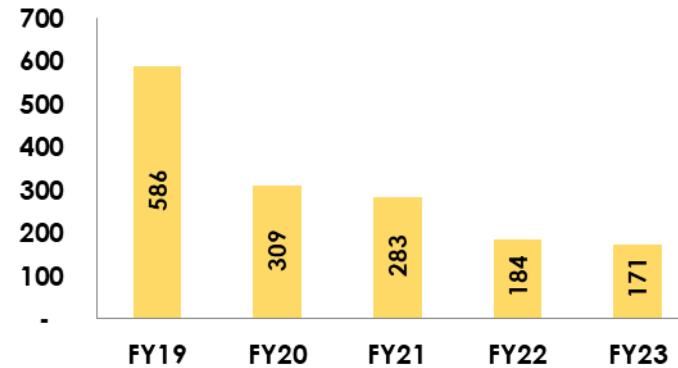
**METRO - ELEVATED (₹ cr)**



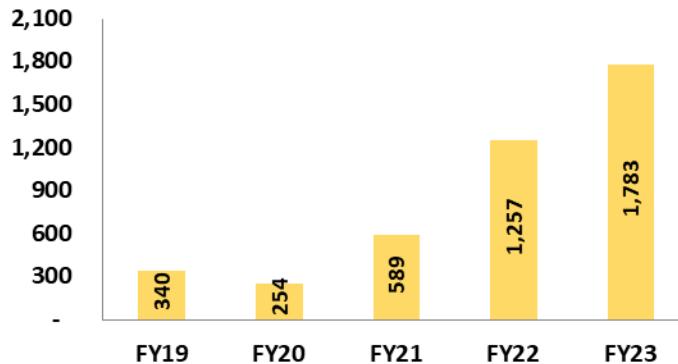
# Revenue – Key Contributors



**FLYOVER & BRIDGES (₹ cr)**



**ROADS & TUNNELS (₹ cr)**



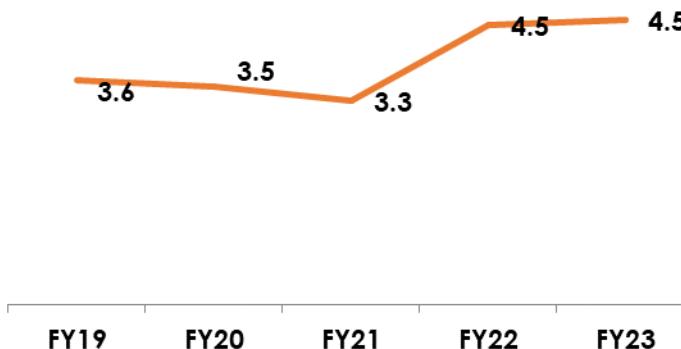
**CIVIL & OTHERS (₹ cr)**



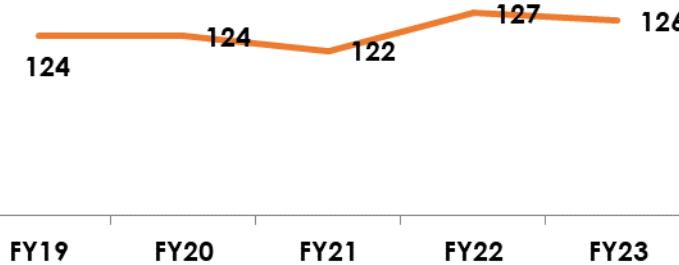
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# Strong Financial Metrics

Asset Turnover Ratio



Working Capital Days



ROE

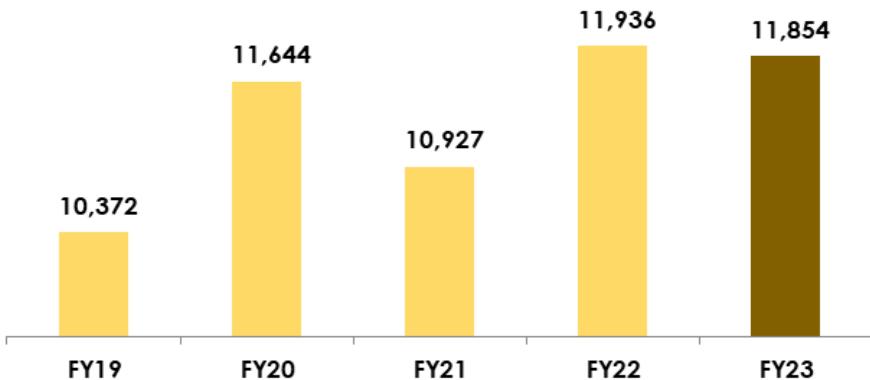


ROCE

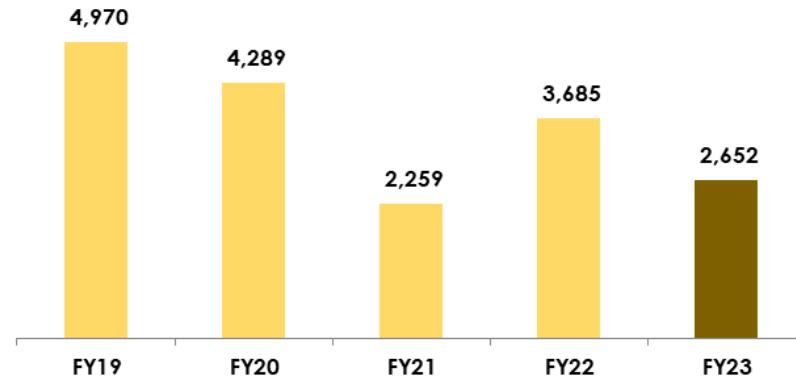


# Order Book as on March 31, 2023

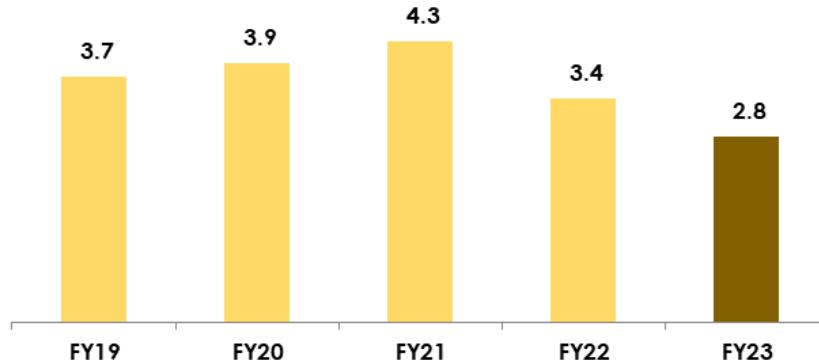
Order Book (₹ crores)



Order Inflow (₹ crores)



Order Book to Sales (x)





# Thank You

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Email: madan.biyani@jkumar.com  
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