

# J. Kumar Infraprojects Ltd.

We dream ... So we achieve...

Corp. Off.: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (E), Mumbai - 400 057, Maharashtra, INDIA.

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CIN : L74210MH1999PLC122886



**J. Kumar**

ISO 9001:2015

ISO 14001:2015

OHSAS 18001:2007

29<sup>th</sup> June, 2022

To,

The General Manager  
Department of Corporate Services  
BSE Ltd  
Mumbai Samachar Marg  
Mumbai - 400 001  
Fax: 2272 2037 / 39 /41/61  
**Scrip Symbol/Code: JKIL/532940**

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: 26598237/8238

**ISIN: INE576I01022**

**Sub: Disclosure under Regulation 30 read alongwith Schedule III Part A para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to the aforesaid Regulations, we submit herewith a copy of the Corporate Presentation, as on June, 2022.

The same is also being uploaded on the website of the Company: [www.jkumar.com](http://www.jkumar.com)

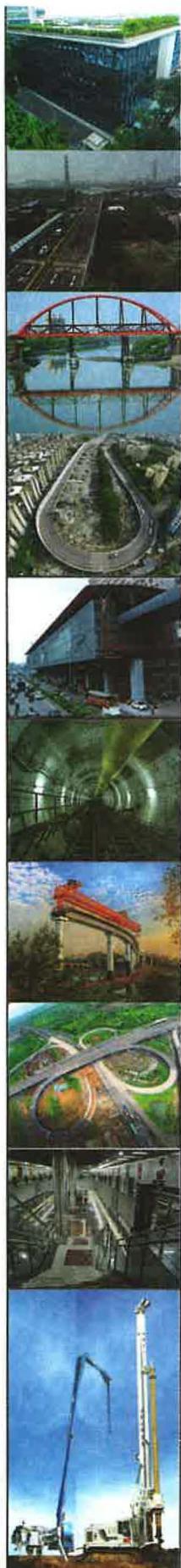
We request you to take this on record.

for J. Kumar Infraprojects Ltd



Madan Biyani  
Chief Financial Officer

Encl: As Above





# J. Kumar Infraprojects Ltd.

## Corporate Presentation

June 2022

# At a glance

1999	PAN India Presence	Flyovers & Bridges	Metro Projects	Quality Execution	30+ Ongoing Projects	7,000*
Incorporated to undertake specialized work on EPC basis	Established presence in states of Maharashtra, Delhi, Gujarat, Rajasthan & UP; Looking to expand in other states	Constructed most of the flyovers and skywalks in Mumbai	Amongst few construction companies qualified to undertake large Elevated & Underground Metro Projects	Delivering Quality Projects, Timely Completion, Ability to undertake Complex Project	Currently executing 30+ complex projects with an Order book of ₹ 11,936 Cr	Strong Employee base <small>* Including ~1,100 Engineers</small>



- 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 & Civil Construction

➤ ...42 years of Nation building

# Our Business Segments



## Metro

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

## Flyovers & Bridges

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

## Roads & Highways

- Roads
- Highways
- Expressways
- Airport Runways

## Civil & Others

- Hospitals / Medical Colleges
- Railway Terminus & Stations
- Commercial buildings
- Sports Complex & Others

## Water & Tunnel

- Water projects
- Sewerage
- STPs
- Tunnels



Mumbai Elevated Metro Line 2

Vision of a Billion \$ Company

# Journey & Vision towards a Billion \$ company

**1980 - 1999**

## Founding & Incorporation

- Mr. Jagdishkumar M. Gupta, founded a proprietorship concern with a contract of ₹ 15,000
- Class I-A Civil Contractor with PWD Government of Maharashtra
- Started executing civil contracts for Government and others

*A contractor was created*

**1999 - 2008**

## Institutionalization

- IPO in 2008 & got Listed on NSE/BSE
- Built expertise in constructing Flyovers & Bridges
- Expertise in constructing Roads
- Other Civil works
- Professionally driven company

*Expansion into EPC*

**2008 - 2022**

## Well Established Infrastructure player

- Marquee Underground & Elevated Metro projects in Mumbai, Delhi, Ahmedabad, Surat & Pune
- Executed Large & Complex projects
- Revenue crossed ₹ 2,000 Cr - FY18
- Current Order Book - ₹ 11,936 Cr
- Strengthened the organisation - hired professional/technical talent & expats

*Foraying into Flyovers & Metro*

**2022 & Beyond**

## Vision

- Increasing Government impetus on Infrastructure Sector
- Foraying into new Infra Segments
- Robust Order Book & Bid pipeline
- Continuous investment in cutting-edge technologies & equipments
- Improving the Margins & Return ratios

*Poised for Growth*

**Revenue** →

FY 08 → ₹ 214 Cr

FY 22 → ₹ 3,527 Cr

FY 27 → **Billion \$**



Establishing J. Kumar  
1980 - 2008

# An Infrastructure company in the making



## Founding, Incorporation & Institutionalization

- Mr. Jagdishkumar M. Gupta setup his proprietorship concern under the name of J. Kumar & Co. in 1980
- Modest beginnings with PWD works of ₹ 15,000
- Executed civil contracts for Government, Semi government, etc.
- Infrastructure and Civil Engineering Construction contracts of roads, flyovers, bridges, irrigation projects, commercial & railway buildings, sports complexes, airport contracts, etc.

- JKIL was incorporated in 1999
- IPO in 2008 & got Listed on NSE/BSE
- Crossed ₹ 200 Cr revenue mark in FY08
- Company had 285 employees in FY08
- Undertook specialized works on EPC basis

## Major projects during 1980 - 2008

- |                                                                                                                                                                            |                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>➤ J Kumar's first Flyover Bridge at Konkan Bhavan (CBD) junction</li><li>➤ Sion Mahim Link Road</li><li>➤ Various Flyovers</li></ul> | <ul style="list-style-type: none"><li>➤ Vehicular Underpasses</li><li>➤ Goregaon Sports Club</li><li>➤ Earthen Work</li><li>➤ Irrigation work</li><li>➤ AAI residential quarters</li></ul> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



Transformation from a Contractor to an  
**Urban Infrastructure player**  
2008 - 2022

# Well Established Urban Infrastructure Player (2008 to 2022)



A leap from Revenue of ~₹ 200 Cr in FY08 to PAT of ~₹ 200 Cr in FY22



## Revenue

↑ ~22%

CAGR of ~22%,  
from ₹ 214 Cr to  
₹ 3,527 Cr

## Profit

↑ ~18%

CAGR of ~18%,  
from ₹ 19 Cr to  
₹ 206 Cr

## Order Book

↑ ~22%

CAGR of ~22%,  
from ₹ 738 Cr to  
₹ 11,936 Cr

## Strong Financial Discipline

### Net debt free company

- Strong working capital cycle
- Improving return ratios
- Continuous Dividend payout

## Pure Play EPC & Metro projects Capabilities

- Amongst few EPC companies to qualify / undertake Elevated / Underground Metro Projects

## Larger & Complex projects

- Impeccable track record of completion
- No temptation of BOT projects

## Geographic Diversification 5 States

- Expanded operations from one to 5 states
- Calibrated Strategic expansion

## Strengthened Resources

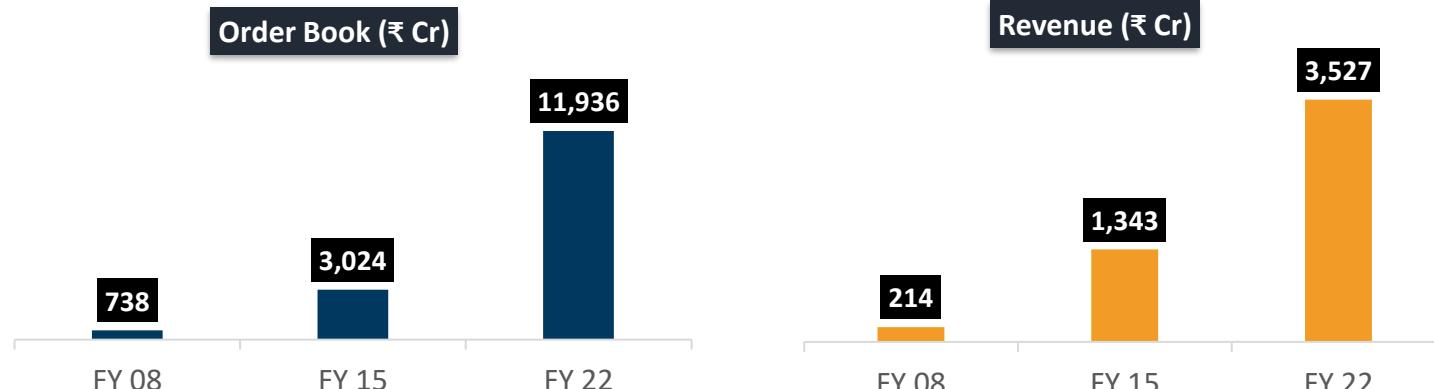
- In-house Equipment Bank
- Talent pool of professionals

\*CAGR (2008 – 2022)

# Robust Order book & Growing Revenue

## Order Book & Revenue

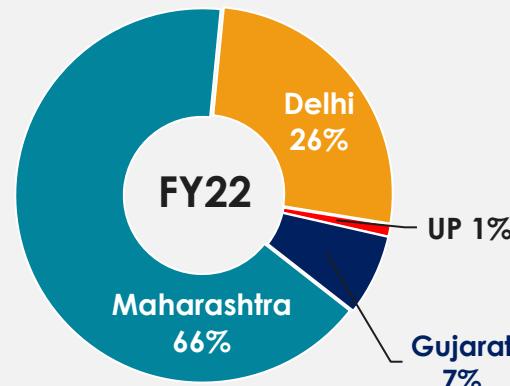
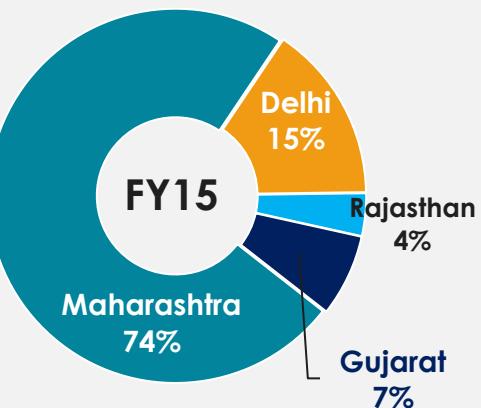
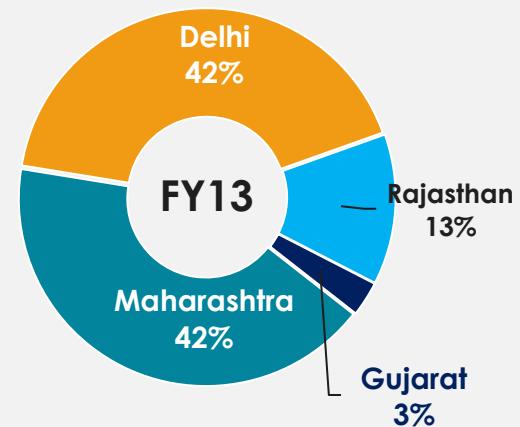
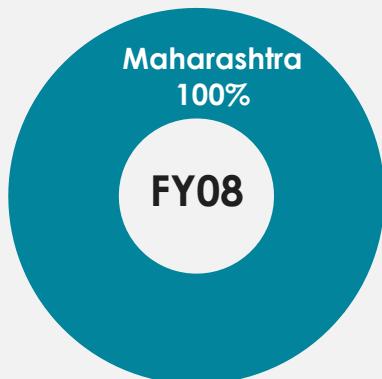
- Order grew by CAGR of ~22%
- Revenue also grew by CAGR of ~22%



Revenue crossed ₹ 3,500 Cr In FY 22

## Order Book by Geography

- Started from Maharashtra
- Now expanded footprint in 5 states
- Looking to expand further in India



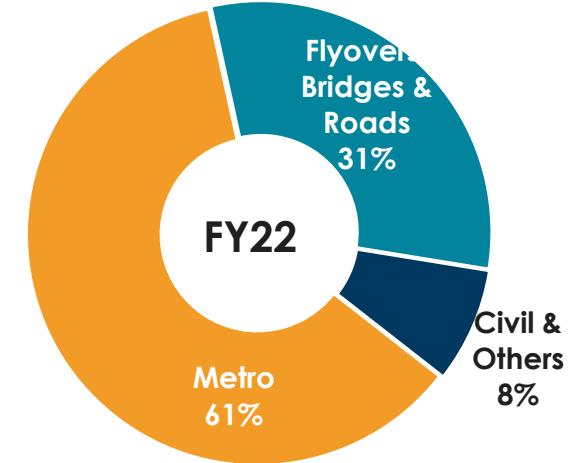
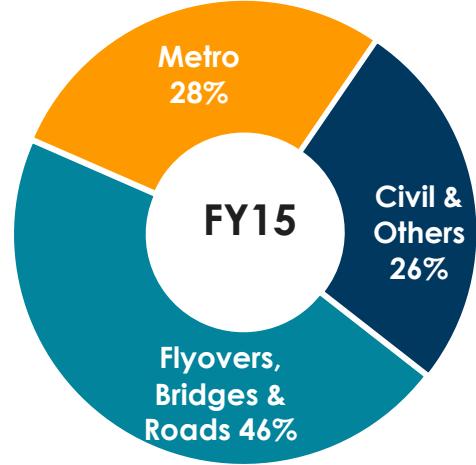
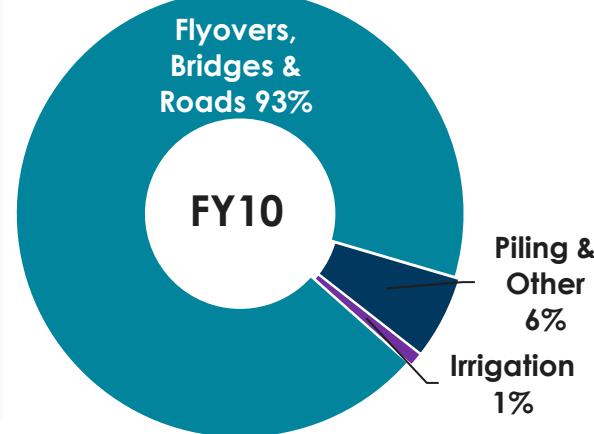
- Bagged largest single order of Rs. 2,818 Cr in JV
- Single-handedly bagged largest work of Rs. 1,998 Cr

- Diversified our exposure in other states in FY11

# Diversified Order book & Revenue trends

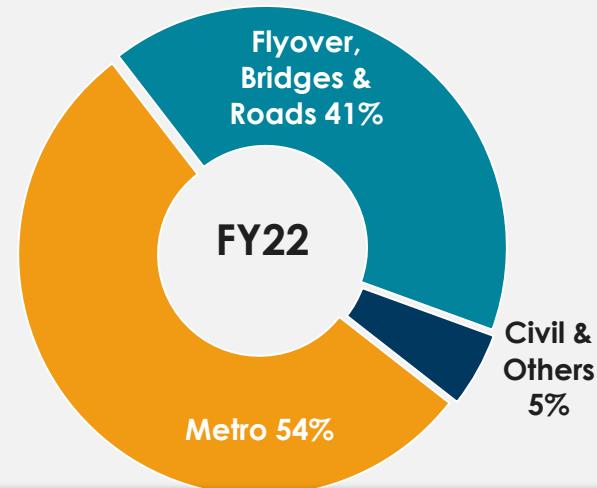
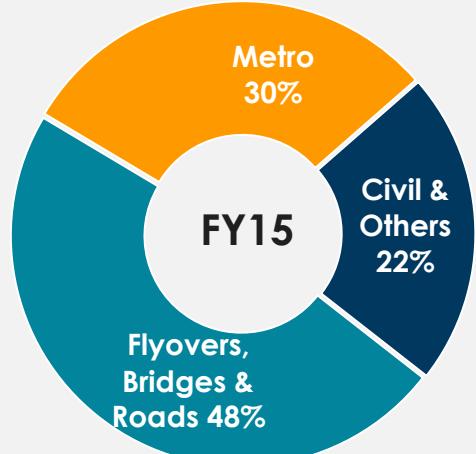
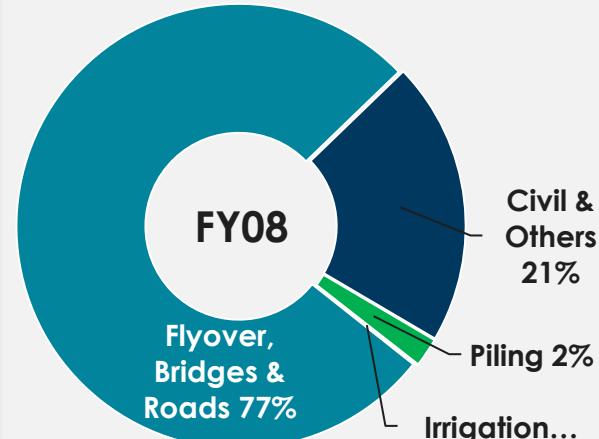
## Order Book by Segment

- Started with Flyovers, roads & bridges
- Now diversified into Metro projects, expressways, etc across India



## Revenue trends by Segment

- Increasing Revenue from Metro segment
- Healthy Revenue from Flyovers, Roads & Bridges segment



Growing impetus on Metro and Expressways

# Leveraging in-house equipment bank



Tunnel Boring Machine (TBM)



Hydraulic Piling Rig



Casting Yard - Elevated Metro



Casting Yard – Underground Metro



Dumper / Tipper



RMC Plant



Straddle Carriers



Launching Girder

- Own 7 TBMs(only company in India), 2 Straddle Carriers, 44 Hydraulic Piling Rigs, etc.
- Sustained investment in cutting-edge technologies over years; Higher asset churn

# Prestigious Projects completed in FY22

## Bringing Pride to the Nation - Delivering Projects of National Importance



### Mumbai Metro Line 7

- Mumbai Metro Line 7 – Dahisar East and Andheri – 13 proposed stations
- 9 stations (5 constructed by JKIL) operational between Aarey to Dahisar
- Other station likely to be operationalized soon

### Mumbai Metro Line 2 A

- Mumbai Metro Line 2A – Dahisar and DN Nagar – 17 proposed stations
- 9 stations operational between Dahisar & Dhanakurwadi
- Other station likely to be operationalized soon

### JNPT Flyovers & Road

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

# Marquee Completed Projects



Mumbai Metro Line 7



Mumbai Metro Line 2A



Delhi Underground Metro



Delhi Elevated Metro



Ahmedabad Metro



Panjrapole Flyover



Grant road Skywalk



ESIC (Hospital & Medical College) Alwar

- JKIL's First Underground & Elevated metro in Delhi
- Tallest flyover in 1999 in Mumbai at ~90 ft - Panjrapole Flyover

- 500 bed hospital cum medical college in Alwar
- Iconic skywalk at Grant Road, Mumbai

# Key Ongoing Projects



Mumbai Underground Metro Line 3



Mumbai Metro Line 4A



Mumbai Metro Line 2B



Mumbai Metro Line 6



Pune Elevated Metro

<b>Metro</b>	<b>Roads, Expressways, Flyover &amp; Bridges</b>
<ul style="list-style-type: none"> <li>➤ Mumbai Metro Line 2A</li> <li>➤ Mumbai Metro Line 2B</li> <li>➤ Mumbai Metro Line 3</li> <li>➤ Mumbai Metro Line 4A</li> <li>➤ Mumbai Metro Line 6</li> <li>➤ Mumbai Metro Line 9</li> <li>➤ Navi Mumbai Metro Line1</li> <li>➤ Pune U/G Metro</li> <li>➤ Surat Metro (U/G)</li> <li>➤ Delhi Metro DC08 (U/G)</li> </ul>	<ul style="list-style-type: none"> <li>➤ Chhedanagar Flyover</li> <li>➤ Kalwa Bridge Thane</li> <li>➤ Motagaon Creek Bridge</li> <li>➤ SCLR Flyover</li> <li>➤ Sewri - Worli Elevated Corridor</li> <li>➤ Dwarka Expressway (Pkg 1 &amp; 2)</li> <li>➤ CIDCO Coastal Road Pkg 1 &amp; 2</li> <li>➤ JNPT Port Mumbai (Pkg 1, 2 &amp; 3) – Part Work</li> </ul>

## Civil & Others

- Pune Riverfront
- Mithi River Package IV



Motagaon Creek Bridge

# Key Ongoing Projects



RML, Lucknow



Dwarka Expressway



Airoli Creek Bridge



SCLR Flyover



Kalwa Bridge Thane



Sewri Worli Elevated

# Many Firsts & Unique projects



## Tunnel Boring Machines (TBM)

Only company in India with 7 TBMs for Metro projects

## Elevated metro precast

1st company to build an entire Elevated Station by precast elements

## Straddle Carrier

1st company to bring Straddle carrier in India for Launching Girders

## Box Pushing method

1st company to construct cross passages connecting 2 tunnels by Box Pushing method

## Concourse Pier Cap (CPC)

1st company to introduce CPC in single piece at Mumbai Metro Line 06

## Largest U/G Metro Station

Built one of the largest metro station at BKC (475 m)

## NATM Crossover U/G Metro

1st of its kind in U/G Metro work wherein track change crossover permanent lining done with shotcrete

## Smallest U/G Metro Station

Accommodated smallest metro station in 156 metres available length for Delhi Metro

# Experienced & Visionary Leadership

## Mr. Jagdishkumar M. 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

## 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

## 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

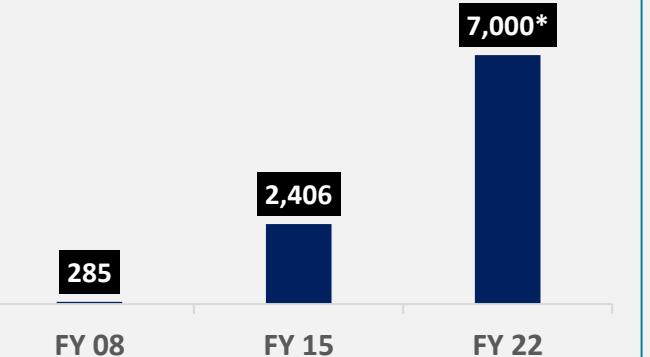
## Strengthened the Board (Independent Directors)

- Mr. Padmanabh P. Vora – CA with extensive experience in finance, banking and management
- Ms. Archana S. Yadav – CA with rich experience, has Cleared Forensic Audit & Fraud Detection Course by ICAI
- Mr. Sidharth Kapoor – CA, CS and GAMP from ISB, track record in strategic leadership and leading complex businesses.

## Mr. Madan Biyani Chief Financial Officer

- CA with 23+ years experience in Infrastructure development such as Roads & Highways, MRTS, Greenfield Airports, Sea-links, under PPP/BOT & EPC model, Power Generation/Transmission/Distribution, Cement Plant and SEZ & Real Estate projects

## Employee Strength



\*Incl. no. of Engineers – 1,100  
Plus 10,000 Contract Workers

# Strong Focused Management Team



**Mayank Kumar Jain**

*Head Transportation-Project*



**Rajendra Kumar Sharma**

*Head – Central Planning & Monitoring Group*



**Ravindra M Kulkarni**

*Vice President (IT, Admin & HR)*



**S.M. Thorat**

*Vice President (Projects)*



**Rajan Sharma**

*Head – Projects*



**Puneet Srivastava**

*Head - Planning*



**Arvind Gupta**

*Vice President (Taxation)*



**Poornima Reddy**

*Company Secretary & Compliance Officer*



**Dharmendra Singh**

*Head - QAQC*



**Iftekhar Ahmed**

*Senior General Manager*



**Dinesh Kumar Misra**

*Sr. General Manager*



**Praveen S Dongre**

*Head – Safety*



**Somesh Pandey**

*General Manager*



**Laxminarayan Patwari**

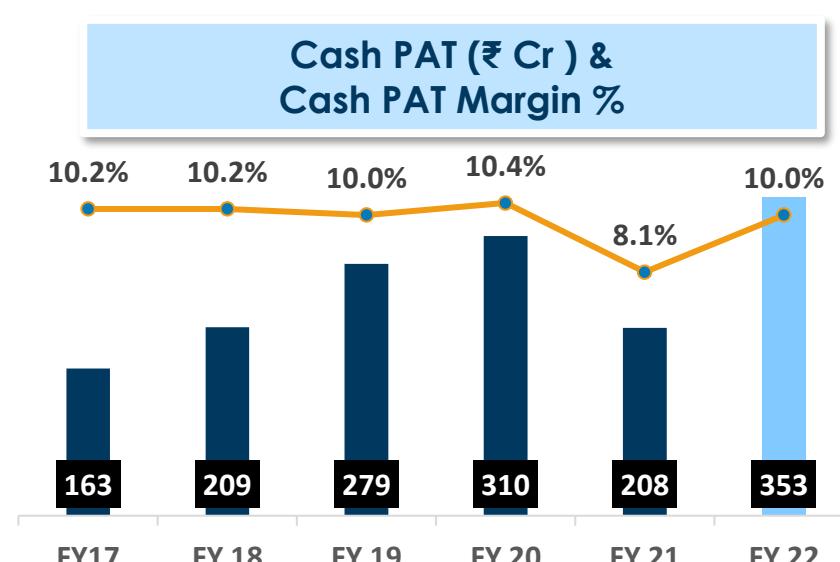
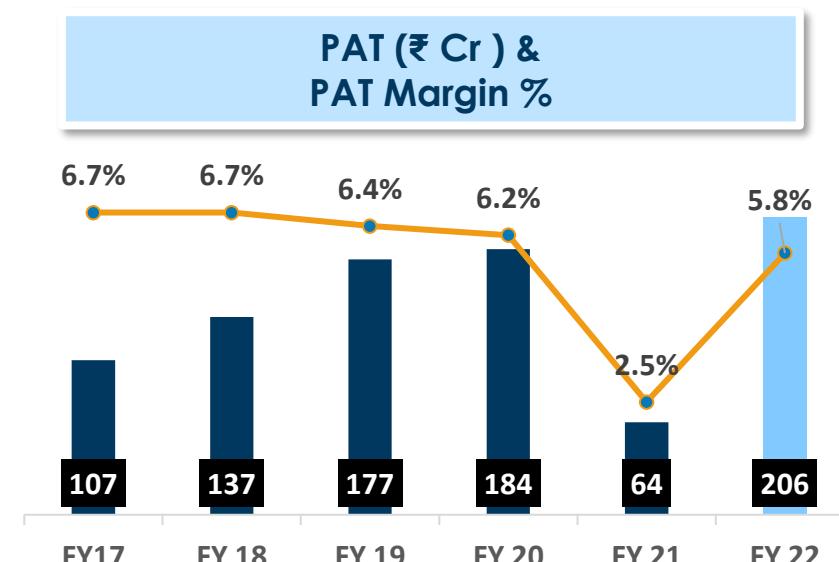
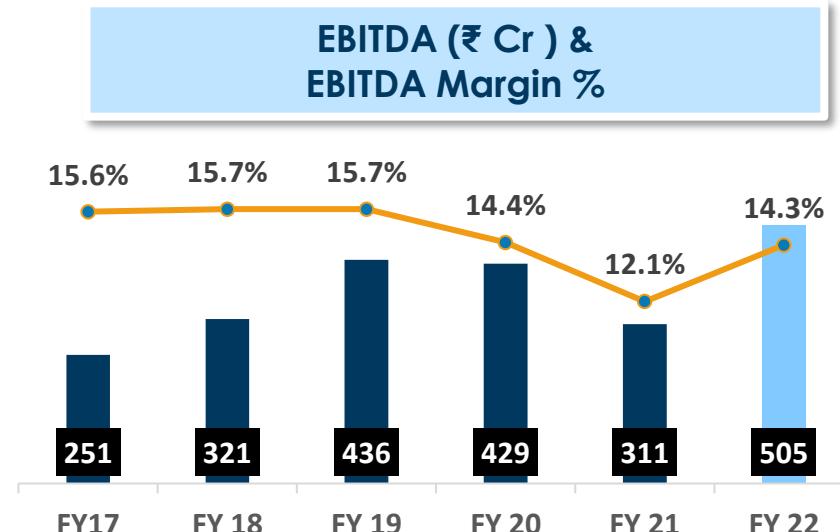
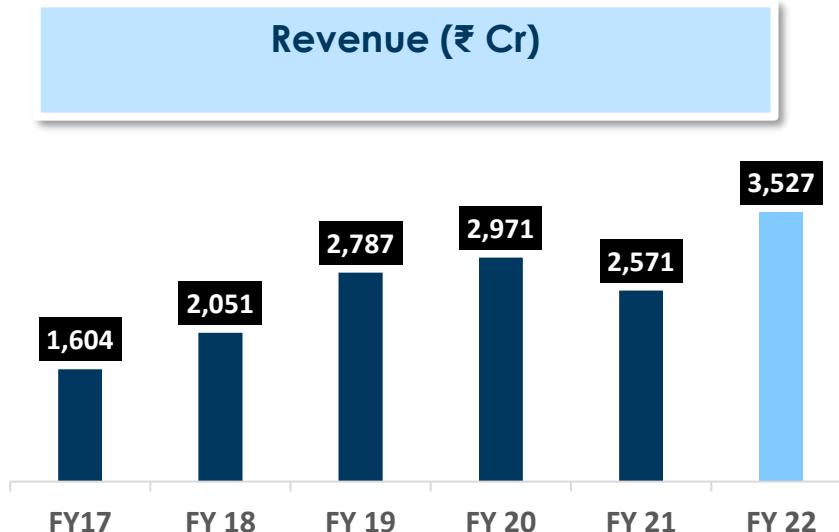
*Head - Finance*



**R. B. Singh**

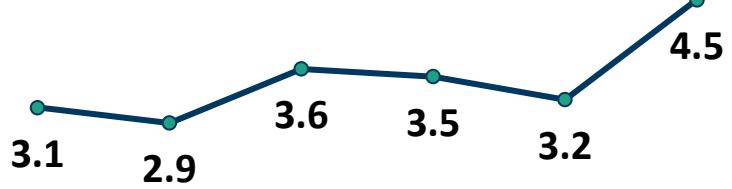
*Regional General Manager*

# Improving Financial Indicators

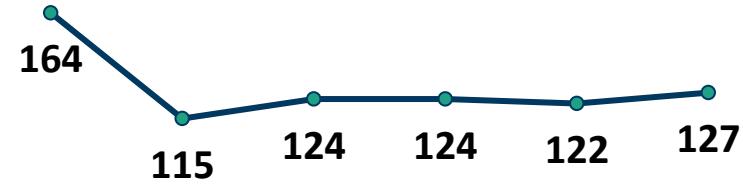


# Strong Financial Metrics

## Asset Turnover Ratio



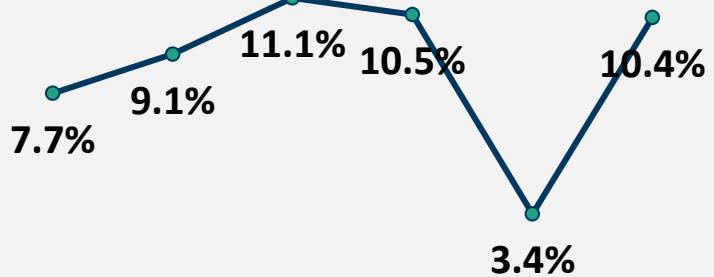
## Working Capital Days



FY 17    FY 18    FY 19    FY 20    FY 21    FY 22

FY 17    FY 18    FY 19    FY 20    FY 21    FY 22

## ROE (%)



## EPS (₹)



## ROCE (%)



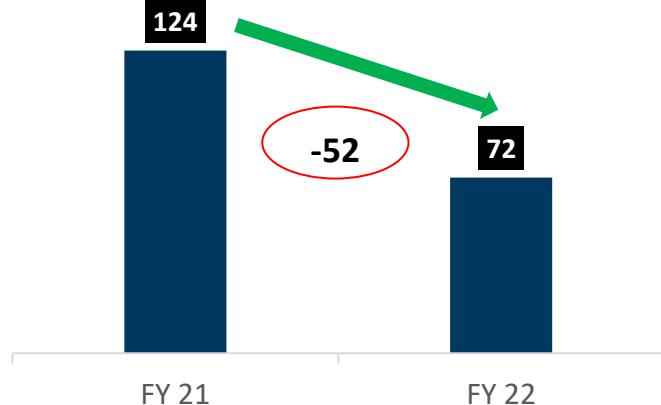
FY 17    FY 18    FY 19    FY 20    FY 21    FY 22

FY 17    FY 18    FY 19    FY 20    FY 21    FY 22

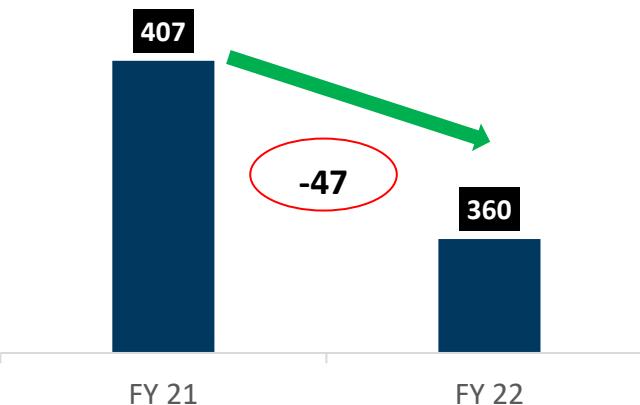
FY 17    FY 18    FY 19    FY 20    FY 21    FY 22

# Net Debt free company

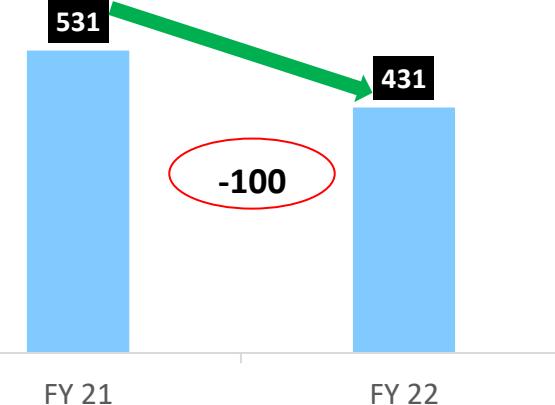
Long term Debt (₹ Cr)



Short term Debt (₹ Cr)



Gross Debt (₹ Cr)

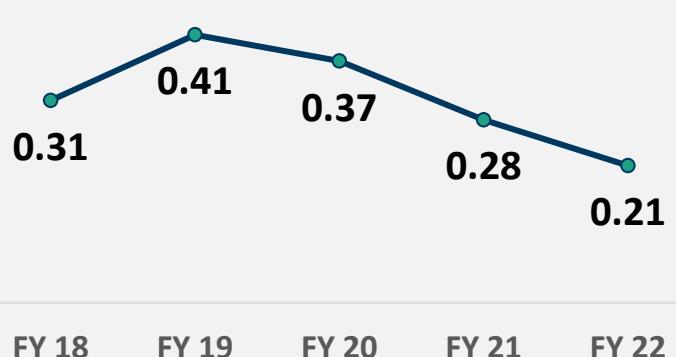


Strong Credit Rating

**A+, Stable**

India Ratings and Research  
Long-Term Issuer Rating at 'IND A+' with  
Stable Outlook  
Short-term ratings at IND A1

Debt Equity Ratio



Continuous Debt Reduction

**JKIL is now a  
Net debt free company**

The debt was reduced  
by ₹ 240 Cr in last 2 years  
in spite of COVID19

# 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

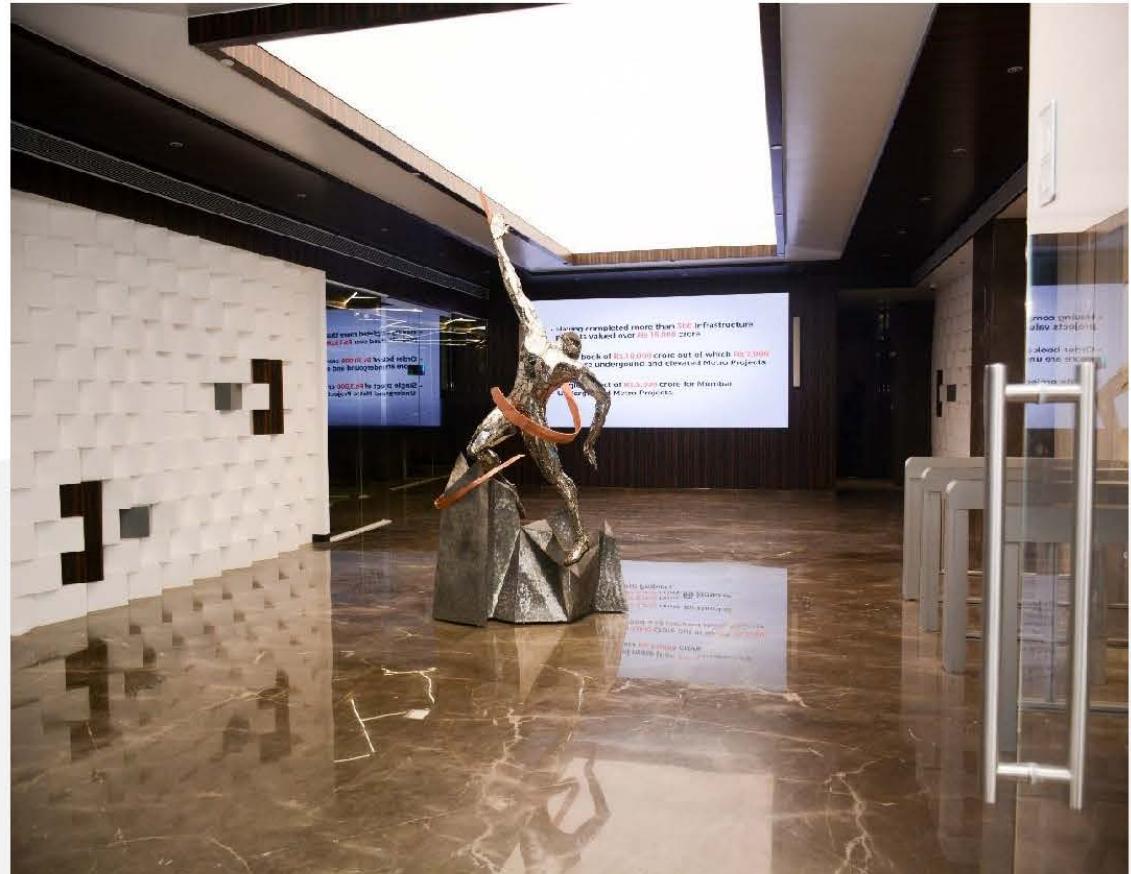
Stable & Improving margins despite increasing revenues

One of few Infrastructure companies with PAT margin of ~6%



Vision 2027 - Billion \$ company

# Moved into our Dream Office - J. Kumar House



- New Corporate building – J. Kumar House
- Equipped with state of the art amenities like Health club, Dining area, Cafeteria, Landscape area, etc

# Favourable Sector Outlook

₹ **111** trillion

## NIP 2020-2025

Projected infrastructure investment under the National Infrastructure Pipeline (NIP 2020-2025)

₹ **3** trillion

**Metro Projects**  
Proposed Expenditure on Metro projects during 2022 - 2027

₹ **~1.99** trillion

## Roads

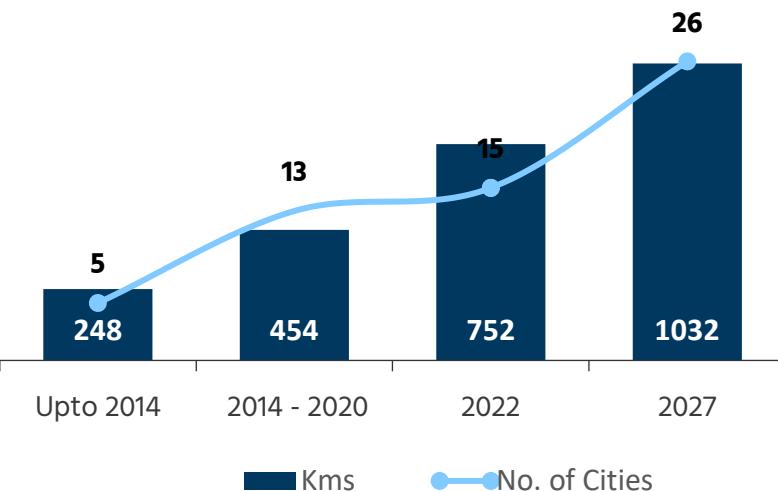
Total expenditure on Ministry of Road Transport & Highways for FY23, 68% higher compared to FY22

**~600** Mn Indians

## Greater need for Metro

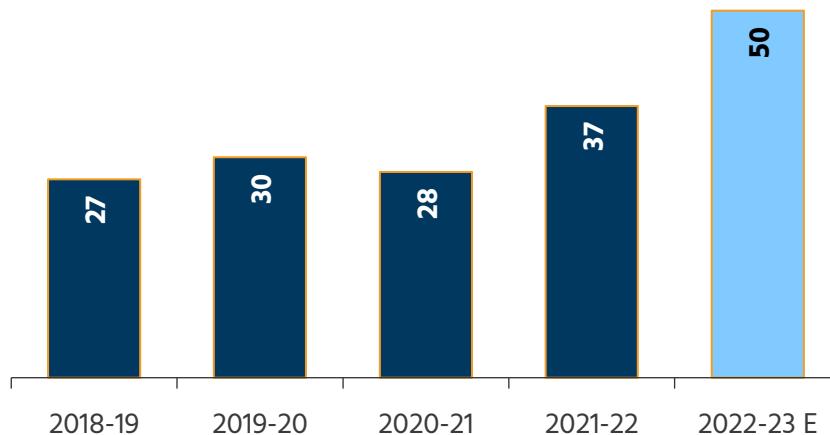
In next 10 years, ~600 Mn Indians will be living in cities needing more efficient Metro-Rail networks

### Future of Metro Rail in India



**23**  
New National Highways & Expressways by 2025

### Road Construction Per Day (kms)



# Journey towards Billion \$ mark

## Growth Envisaged in Order Book

₹ 11,936 cr

Order book as on  
March 31, 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

- Improving Financial metrics
- Strengthen working capital cycle
- Strong Balance Sheet with focus on Debt Reduction
- 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 the Business

## Larger Complex projects

- Increased Bidding capacity on standalone basis

## Segment Diversification

- Venturing into new segments like Sewerage, STPs, Tunnelling, etc.

## Geography Diversification

- Currently into 5 states
- Planning to foray into other states as well

## Client Diversification

- Exploring Diversification into new clientele



## Focus on owning high value equipment

- Hiring small value equipment
- Optimum utilisation improving efficiency

## Better Financial Discipline

- Enhancing Shareholder returns

## Optimum Debt & Improving Credit rating

- Reduced Financial cost and improve return ratios

## Innovation Technology

- More mechanization
- Better IT Infrastructure

# Building the Organisation

01

All projects are now **Individual Profit Centres** with defined project management hierarchy, funding mechanism, etc.

02

Constituted **Centralised Planning & Monitoring Group (CPMG)** with greater focus on bidding, costing, execution, MIS, etc.

03

Reduced direct reporting to top management by introducing **adequate reporting hierarchy** for all projects

04

Appointed **KPMG** as consultants for revamping SOPs, strengthening processes w.r.t. function viz. HR, F&A, tendering & bidding, planning, purchases, inventory, IT, safety, etc.

05

**Talent Identification** via Internal assessment & appraisals for career growth

06

Continuous **ERP upgradation** & induction of new reporting modules

07

**Paperless office** by digitalisation of records & processes

08

Continuous enhancement in **MIS System** at HO & project level

# Reinforcing Governance

01

Reconstituted the Board by induction of new independent directors

02

Continuous engagement with top consultants w.r.t. various governance aspects

03

Various policies in place viz. Related Party Transaction, Dividend Distribution, Whistle Blower, Code on Sexual Harassment, Code of Conduct, etc.

04

Risk Management Framework in place

## ESG / SHE

- Safety spend of ~1% of project cost
- Periodic training for Safety, Health & Environment
- Ample Tree plantations at all project sites
- Due concern to reduce air, water & noise pollution
- Robust procedures to minimise accidents & avoid fatalities
- Adequate Mediclaim policy for medical needs
- Better facilities w.r.t. labour residential quarters & site offices

## CSR

- Thrust on education, including special education
- Promoting health care & medical facilities

# Prestigious Clientele

## METRO & RAILWAYS



## FLYOVER & BRIDGES

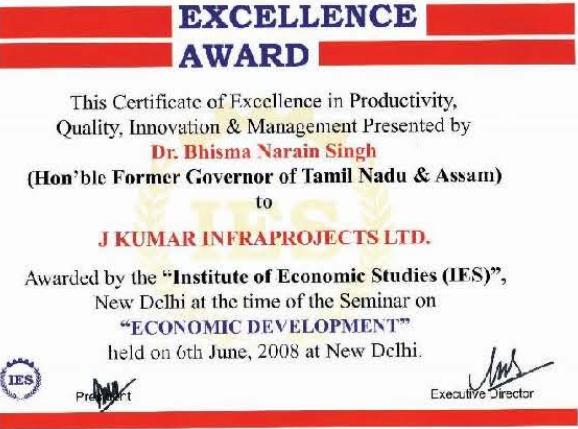


## OTHERS



Earning the respect and admiration of clients

# Awards & Accolades



# Profit & Loss

Particulars (₹ Cr)	FY17	FY18	FY19	FY20	FY21	FY22	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>17%</b>
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	
<b>EBIDTA</b>	<b>251</b>	<b>321</b>	<b>436</b>	<b>429</b>	<b>311</b>	<b>505</b>	<b>15%</b>
<b>EBIDTA 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>	
Other Income	31	29	28	28	25	25	
Depreciation	56	73	102	126	144	147	
<b>EBIT</b>	<b>226</b>	<b>277</b>	<b>362</b>	<b>331</b>	<b>193</b>	<b>383</b>	<b>11%</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>	
Finance Cost	66	70	94	98	104	100	
<b>Profit before Tax</b>	<b>160</b>	<b>207</b>	<b>268</b>	<b>233</b>	<b>89</b>	<b>283</b>	<b>12%</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>	
Tax	53	70	91	50	25	77	
<b>PAT</b>	<b>107</b>	<b>137</b>	<b>177</b>	<b>184</b>	<b>64</b>	<b>206</b>	<b>14%</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>Cash PAT</b>	<b>163</b>	<b>209</b>	<b>279</b>	<b>310</b>	<b>208</b>	<b>353</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>	

# Balance Sheet

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

# Cash Flow Statement

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

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# Thank You



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