



J. KUMAR INFRAPROJECTS LIMITED

Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra, India,

Phone: +91 22 67743555.

Fax: +91 22 26730814, Email: investor.grievances@jkumar.com

Website: www.jkumar.com, CIN: L74210MH1999PLC122886

26th May, 2025

To,
The General Manager
Department of Corporate Services
BSE Ltd
Mumbai Samachar Marg
Mumbai - 400 001
Scrip Code: 532940
ISIN: INE576I01022

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

Sub: Compliance under Regulation 30 and 46(2) (oa) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - **Disclosure of Transcript of the Investors’ Conference call.**

Ref: Transcript of the Conference Call as held on **21st May, 2025**

Dear Sir’s,

Pursuant to the above mentioned SEBI Listing Regulations, read with Part A of Schedule III of the above SEBI Listing Regulations, the Transcript of the investors’ call with Investors/Analysts as held on 21st May, 2025 has been made available on the Company’s website at www.jkumar.com

Kindly take the same on your records.

Thanking you,

Yours faithfully,

for J. Kumar Infraprojects Ltd

Poornima
Company Secretary



**“J Kumar Infraprojects Limited
Q4 & FY '25 Earnings Conference Call”
May 21, 2025**

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the Company's website will prevail



**MANAGEMENT: MR. KAMAL GUPTA – MANAGING DIRECTOR – J
KUMAR INFRAPROJECTS LIMITED
MR. NALIN GUPTA – MANAGING DIRECTOR – J
KUMAR INFRAPROJECTS LIMITED
MR. VASANT SAVLA – CHIEF FINANCIAL OFFICER
– J KUMAR INFRAPROJECTS LIMITED
MARATHON CAPITAL – INVESTOR RELATIONS
TEAM – J KUMAR INFRAPROJECTS LIMITED**



J. Kumar Infraprojects Limited
May 21, 2025

Moderator:

Ladies and gentlemen, good day, and welcome to the J. Kumar Infraprojects Limited Q4 and FY '25 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference call is being recorded.

The presentation, which J. Kumar Infraprojects Limited has uploaded on the stock exchange and their website, including the discussion during this call contains or may contain certain forward-looking statements concerning J. Kumar Infraprojects' business prospects 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, J. Kumar Infraprojects Limited. Thank you, and over to you, sir.

Kamal Gupta:

Thank you. Good afternoon, everyone. On behalf of J. Kumar Infraprojects, I welcome everyone to the Q4 and FY '25 earnings conference call of the company. Joining me on this is Mr. Nalin Gupta, MD; Mr. Vasant Savla, CFO; and Marathon Capital, our IR team. I hope everyone had an opportunity to look at our results. The presentation and press release have been uploaded on the stock exchanges and our company's website.

We are pleased to report another year of strong overall performance. Our healthy order book and proven execution capabilities continue to position us as the sustained success. The strategic focus on delivering high-quality projects and expanding our portfolio is yielding positive results, and we remain confident that this momentum will drive further momentum in margin and return ratios in the years ahead.

As a leading infrastructure construction company in India, we are well positioned to leverage the sector's strong growth momentum. This position us for accelerated revenue expansion and improved visibility across a multiyear horizon, reinforcing our long-term growth trajectory. Our continued success in a demanding and highly competitive industry stands as a testament to the enduring values that have shaped our organization since its inception.

Delivering results amid complex challenges calls for resilience, adaptability and unwavering commitment. We view technically demanding first-of-the-kind projects, not as an obstacle, but an opportunity for growth, innovation and differentiation.

Our consistent ability to technically qualify for and secure such landmark projects underscores the strength of our engineering capabilities. We take great pride in our role as nation builders, contributing meaningful to the development of critical infrastructure across the country.

Now taking you to the financial performances, the highlights for FY '25. The revenue from operations for FY '25 grew by 17% to INR5,693 crores as compared to INR4,879 crores in FY '24. EBITDA for FY '25 grew by 17% to INR826 crores and the EBITDA margin for FY '25



J. Kumar Infraprojects Limited
May 21, 2025

stood at 14.5% as compared to 14.4% in the previous year. PAT for FY '25 grew by 19% to INR390 crores as compared to INR329 crores of the preceding year. And the PAT margin of FY '25 stands at 6.9% as compared to 6.7% of the previous year.

Now coming to the performance highlights of Q4 FY '25. Revenue from operations has gone up by 15% to INR1,633 crores. The operating margin has gone up by 16% to INR235 crores and the PAT for Q4 FY '25 grew by 15% to INR114 crores. And the PAT margin for Q4 stood at 7%. The order book as on 31st March '25 stood at INR22,238 crores.

The order book includes metro projects contributing 16%, elevated corridors or flyovers contributing 50% and road tunnel projects contributing around 18% and others building projects contributing 16%. We have been awarded projects worth INR4,700 crores during the year FY '25. We see further acceleration in award winning in FY '26. The Board of Directors have proposed a dividend of INR4 per equity share, subject to approval of the shareholders in the AGM. Thank you, and now we can begin the question and answer.

Moderator: Thank you very much. The first question is from the line of Jainam Jain from ICICI Securities. You may proceed.

Jainam Jain: Congratulations on a great set of numbers. Sir, actually, I wanted to have a couple of data points from the balance sheet, like what is the advance to suppliers as of March '25?

Kamal Gupta: Can you be a little louder, please, Mr. Jain?

Jainam Jain: Hello, am I audible right now?

Kamal Gupta: Yes, now it's good.

Jainam Jain: Yes. Sir, what's the advance we have given to suppliers as of March '25?

Kamal Gupta: Advance what we have given to supplier is INR91 crores.

Jainam Jain: Okay, sir. And retention money?

Nalin Gupta: Retention money.

Kamal Gupta: Retention, retention, what has been deducted from our billing?

Jainam Jain: Yes.

Kamal Gupta: INR369 crores.

Jainam Jain: Sir, what about unbilled revenues and mobilization advances?

Kamal Gupta: So unbilled revenue is INR589 crores and mobilization advance is INR621 crores.

Jainam Jain: Okay sir. And sir, what is the kind of order pipeline which we are seeing in this FY '26?



J. Kumar Infraprojects Limited
May 21, 2025

- Kamal Gupta:** Yes. We have already bidded for around INR3,000-odd crores of projects.
- Jainam Jain:** And what's the quantum of amount which we are looking to bid for in this year?
- Kamal Gupta:** We are looking to bid for around INR20,000 crores to INR25,000 crores of projects in coming year, yes.
- Jainam Jain:** Okay, sir. And like are there any major specific infra projects which we are looking to bid for and which have been announced by the government and which we are expecting to be awarded in this year?
- Kamal Gupta:** Yes. So there are a lot of projects like there are some metro projects in around Mumbai. Plus there are like this Pune Metro Rail project, which is coming up and Thane Ring Road projects are there. So this will be costing around INR4,000 crores to INR5,000 crores. And like in MMR, this project of Versova to Dahisar to Palghar, this project will be coming of around INR18,000 crores. So that should get materialized this year only. Plus like we are also looking for some NHAI projects of roads and tunnels, around INR12,000 crores of that project. Plus there are some water projects as well.
- Nalin Gupta:** Mumbai (Bombay) is coming up with Metro Line 10 and Metro Line 13 and e-Metro is also going to float underground metro tunnels for Indralok area. So there are a lot of opportunities in water segment, in sewage treatment plants, water tunnels. So there are around INR20,000 crores, INR25,000 crores of projects that we are anticipating to build in this financial year and around INR3,000 crores to INR4,000 crores of this within 1 to 2 months' time.
- Jainam Jain:** Okay, sir. And sir, what's the status of L1? I mean when do we expect to receive the LOA for Virar - Alibaug Multi-Modal Corridor project?
- Kamal Gupta:** Yes. So we are still L1 in that. And like last week, we got this letter from there to extend the validity. So we have done that. So we are still awaiting.
- Jainam Jain:** Yes. But sir, it's been a very long time, like has the government been facing any issue with that project?
- Kamal Gupta:** Yes. So like they were working out the financial closure for that project. So I think like, I just read in the paper yesterday also like today also, they are planning to raise some INR1 lakh crore more. So looking forward for these orders, Mr. Jain.
- Moderator:** The next question is from the line of Diwakar Rana from Prudent Equity.
- Diwakar Rana:** Sir, what kind of revenue growth are you pencilling in for FY '26?
- Nalin Gupta:** So we are expecting a top line growth of around 15% on FY '25. That should be around INR6,500 crores to INR6,600 crores for FY '26.
- Diwakar Rana:** Okay. And sir, do you plan to take any debt in this financial year?



J. Kumar Infraprojects Limited
May 21, 2025

- Nalin Gupta:** So the regular working capital requirement, we are meeting with debt. So it's not any substantial number that we are looking at immediately. But it depends upon the requirement of the working capital and the other capex that's required for the project.
- Diwakar Rana:** Okay. So sir, what will be the peak debt, if you can give a number?
- Nalin Gupta:** So right now, our debt is around INR700 crores. So peak debt should be around INR900 crores or so.
- Diwakar Rana:** In this financial year, sir, for FY '27?
- Nalin Gupta:** That's mainly due to the procurement of the tunnel boring machines and some capex that we will be requiring. So this will be other than the regular capex of INR100 crores, we are expecting a capex of INR450 crores to INR500 crores, which will be coming in from GMLR and the Chennai projects mainly and BDCR, which will be spread over a period of 2 financial years, that is FY '26 and '27.
- Diwakar Rana:** Okay. So this peak that we will reach in FY '27, if I'm not wrong?
- Nalin Gupta:** No, no. Peak will be in '26.
- Diwakar Rana:** Okay. '26. And sir, as of today, in how many orders we are L1?
- Nalin Gupta:** We are L1 in three orders. These two are MSRDC multi-modal corridor and one is a small like Mumbai Metro some finishing work. So it's costing like total INR4,250 crores.
- Diwakar Rana:** Okay. In the amount, sir, what will it cost, the whole three orders?
- Nalin Gupta:** INR4,240 crores.
- Diwakar Rana:** Okay. And these orders will convert by when, sir?
- Nalin Gupta:** So we are just waiting for this, like should get converted in this upcoming quarter. We're looking for this.
- Moderator:** The next question is from the line of Vaibhav Shah from JM Financial Limited.
- Vaibhav Shah:** Sir, there were some news in the media that the government is trying to cancel the bids for Virar Alibaug and likely to bid it in under BOT model. So any update on that? Have you received any update?
- Kamal Gupta:** Yes, so we also -- we also saw this in the paper, like some news like, heard it. But like as I told you, last week only, we have received a letter from MSRDC to extend our bid validity. And some of the tenders, other projects they have done for Pune Shirur project for which they have come up on BOT. But this project, they have asked us to increase the bid validity. So we are hopeful that we should get it.



J. Kumar Infraprojects Limited
May 21, 2025

But in any condition, if you look at the order book of J. Kumar standing at more than INR22,000 crores, we are quite comfortable with the existing order book for the next 3 years top line to achieve very comfortably.

- Vaibhav Shah:** Sir, in case it comes in the BOT mode, so would you be interested in bidding for that?
- Kamal Gupta:** We have not thought for that right now, but maybe we'll take a call at the right time here.
- Vaibhav Shah:** Okay. And sir, what is our order inflow guidance for FY '26?
- Kamal Gupta:** Order inflow?
- Vaibhav Shah:** Yes.
- Kamal Gupta:** INR6,000 crores to INR8,000 crores is what we are looking for FY '26 as the new order inflow for the current year.
- Vaibhav Shah:** So, that will include this INR4,000 crores MSRDC packages as well, our INR6,000 to INR8000 crores guidance as well? In case it gets cancelled, then guidance will reduce? Or how do we look at that?
- Nalin Gupta:** No, no, guidance won't reduce.
- Kamal Gupta:** Overall, we are very sure that we should be bagging orders around INR6,000 crores to INR8,000 crores is what is our target. Whether we get it or not, irrespective of that, we'll be having an order book of INR6,000 crores to INR8,000 crores inflowing now for this financial year.
- Vaibhav Shah:** Okay. And sir, secondly, when do we expect to receive the TBM for the GMLR project? And when are we targeting to complete the project?
- Kamal Gupta:** So we have already done the FAT test, that is the Factory Acceptance Test and the machine has started arriving in India. We have received some part of the consignment already at the job site and certain so it's coming in consignments. So within next 2 months' time, the first TBM will be in Mumbai. And before the December end, the second machine also will be at the job site. We'll be having the FAT test in August for that machine.
- Vaibhav Shah:** And when do we target to complete the project?
- Kamal Gupta:** So we have a time line of 5 years to complete the project, and we have already started the tunnel casting, some part excavation at the job site. So the work is on track, and we should be able to complete the work on the proposed time line.
- Vaibhav Shah:** Is there any update on Chennai elevated project? How is the execution going on over there?
- Kamal Gupta:** So Chennai, the NHAI project, the execution is going very good. And like we have already casted like we have done almost 20% of the foundation work. And like the superstructure work has also started. We have started casting of segments, around 270 segments have been casted.



J. Kumar Infraprojects Limited
May 21, 2025

So all the four projects are in line and like we expect good progress in these coming quarters from that.

Vaibhav Shah: So are we on the time line to complete in 3 years, the 36-month time line that we have?

Kamal Gupta: Yes. So initially, there was a delay of like 7 months because of the WRD approval that is like it was in the reverse. So straight that we got after 6, 7 months. So like probably the 7 months addition will be there.

Vaibhav Shah: So it should be quite completed in sometime around FY '28?

Kamal Gupta: Today is '25, yes, 6, 7, yes, yes, yes. It will be done by March '28, you're right.

Moderator: The next question is from the line of Uttam Kumar Simal from Axis Securities.

Uttam Kumar Simal: Congratulations on good set of numbers. My question pertains to EBITDA margin. If you see, in FY '22 we had an EBITDA margin of 14.3%, and FY '25, it's 14.8%. So, in last 4 years, EBITDA margins have improved by only 20 bps. So now how do you see, sir, EBITDA margins going ahead because, see, we had a very robust order book of INR22,000 crores and above and do you think the EBITDA margin we can be able to achieve an EBITDA margin of 15% and more in FY '26 and FY '27? Your take on this?

Kamal Gupta: Yes, so if you look at the EBITDA margins, we have already were at 14.4% in FY '24 and we have changed it to 14.5% in FY '25 and in the coming quarters of 6 to 8 quarters, we expect to come into a band from 15% to 16% from the current 14% to 15%. But it is also pertinent to note that if you look at the ROE of the company, which was 10.2% in FY '22 and which was 13.2% in FY '24 has gone up to 13.8% in FY '25.

Uttam Kumar Simal: And sir, with regard to NHAI project that you just mentioned that you were bidding ,will be looking to bid for NHAI projects, so this will be basically for BOT or HAM project, if you can put some light on this?

Kamal Gupta: These are all EPC projects right now what we are looking for Mr. Uttam.

Uttam Kumar Simal: Okay. But sir, normally what is happening in NHAI right now, there has been a lot of competition for EPC projects and margin there and what we are currently doing margin of 14% and -- between 14.5% to 14.6%. So those kinds of margins are -- I don't think that would be available -- that would be there in EPC project. So how will you balance that?

Kamal Gupta: So like first of all, we quote at our numbers, number one. And like we quote for niche projects. It's not the normal conventional road projects, what you're saying is about the normal road projects. We are -- what we bid is mostly structure-oriented projects where there's a lot of complexity. So the special projects like the Dwarka Expressway what we did.

So it was INR5,000 crores of projects, but mainly 80% structure oriented. 70% Chennai project is there of INR4,000 crores, which is mainly structure project. So we are looking for such



J. Kumar Infraprojects Limited
May 21, 2025

projects where our USP is there and we can add value and -- because of our operational, because of our expertise and we can maintain our margins of this EBITDA...

Uttam Kumar Simal: And sir, yes, yes. Okay. And sir, you have guided for 15% revenue growth in FY '26, don't you think, sir, this is very conservative considering the current order book of INR22,000 crores plus L1 of INR4,500 crores?

Kamal Gupta: So I would like to mention here Uttam that if you look at, the growth numbers of the company, a 15% growth itself, I would say, is a decent growth because we intend not only to increase the top line of the company, but for us at J. Kumar, bottom line is very, very important. So if you look at the overall with the financial discipline that J. Kumar has with a just 0.23 debt equity ratio at gross level and at net level, we are a debt-free company with -- almost positive PAT.

So I would say that in J. Kumar, 15% is what we have been saying, even last year we had mentioned around INR5,400 crores to INR5,500 crores, but we have surpassed it. So -- and with the growing number, I think 15% is a decent stable growth, which we'll be surely looking at surpassing it.

Uttam Kumar Simal: Okay sir, last one sir, what would be our finance cost this year considering the increase in debt, Savlaji, if you can put some light on that?

Vasant Savla: So debt increase will be same -- at the same level of 2.7%, 2.8%.

Uttam Kumar Simal: On revenue?

Vasant Savla: Yes.

Uttam Kumar Simal: As a percentage of revenue?

Vasant Savla: Yes. Yes.

Moderator: The next question is from the line of Hemant Soni an Individual Investor.

Hemant Soni: Just wanted to ask you one thing. Most of my questions have been answered. Just one query from my side. Like sir, we had earlier guided for the order inflow of around -- for FY '25, I'm talking about, like INR6,000 crores?

Nalin Gupta: We have told for INR6,000 crores...

Hemant Soni: INR6,000 crores is for FY '25.

Nalin Gupta: Yes, yes.

Hemant Soni: And sir, the number I think we have got INR4,700 crores. So I mean have the few orders been cancelled or they have been spilled over to Q1?



J. Kumar Infraprojects Limited
May 21, 2025

Kamal Gupta: Yes. So like as we have told before, so there's INR4,200 crores of projects where we are L1. We are expecting this to get materialized in the last fiscal year, but it could not be done. So the department has asked us to extend our bid validity. So we're expecting that to come in, in this fiscal year. So this INR4,700 crores is excluding that L1.

Hemant Soni: Okay.

Nalin Gupta: Otherwise, it would have been INR8,000 crores, yes.

Hemant Soni: Okay. So I mean it has been spilled over in FY '26, right?

Kamal Gupta: Correct. You're right, you are right, Mr. Hemant. We have secured almost INR5,000 crores of projects. And like additionally, we are awaiting this. You're right.

Hemant Soni: And sir, what is the time duration for the order book? Is it 24 months?

Nalin Gupta: Which one?

Hemant Soni: The order book which we are having , total order book on a blended basis, total...!

Nalin Gupta: Yes, it's around 3 years, 3.5 years, correct.

Hemant Soni: 3 years to 3.5 years.

Nalin Gupta: Average, because some projects are 4.5 years, 5 years, some are like 2.5 years, so we consider a average gestation period of around 3 years, 3.5 years.

Hemant Soni: And sir, that aspiration of \$1 billion company by FY '27 and INR25,000 crores of order book, that is still intact, right?

Nalin Gupta: Yes. So like what you're saying is right, we have told this like 3 years back when the dollar was INR75. And fortunately, today, it is like INR85. But like that gives again us a boost to like run more. So we are of course, like sure of achieving the 7,500 as per 75, like we'll try for increasing that as well.

Hemant Soni: Shall we work out with the number of INR8,500 crores -- because we generally have the habit of under promising and over delivering, sir.

Nalin Gupta: I like it, sir.

Hemant Soni: Even I even we as an investor like it.

Kamal Gupta: So we are very sure about crossing the INR7,500 crores our top line by FY '27, which is what we had been expecting. But yes, as you are saying that it all depends upon the actual order inflows and the execution phase that we get depending on the project availability. So let's hope for the best.



J. Kumar Infraprojects Limited
May 21, 2025

- Hemant Soni:** Our wish is also the same. So sir, shall we work out with INR7,500 crores as the baseline and on the ceiling side, INR8,500 crores?
- Nalin Gupta:** Yes, that is a conservative figure what we have already told you, okay? And we, as you know, we believe to surpass the numbers. So like we are also hoping for -- so you can take what you feel right...
- Hemant Soni:** Yes sir. Congratulating you all once again for a great set of numbers and doing the fantastic work, sir.
- Moderator:** The next question is from the line of Devang Shah from Asit C Mehta Investment. You may proceed.
- Devang Shah:** Congratulations for a good set of numbers. Sir, just to reconfirm, the earlier participant asked that about the order inflow. So you are anticipating INR6,000 crores to INR8,000 crores of new order inflow in FY '26. That includes the L1, that means you are into around INR4,200 crores or is that excluding -- just to reconfirm?
- Nalin Gupta:** Yes. So that, of course, includes that. But if at all, like 5% chances it may not come, still we are sure of achieving INR6,000 to INR8,000 crores of order inflow.
- Devang Shah:** Okay. And that will add on to your order book. That's what -- that's a good one, sir. And second thing, sir, any kind of execution headwinds that you feel in terms of order execution because the order book is growing very well, as you are saying, EBITDA margin also going to increase, your debt level is also at a comfort level, so execution, any kind of risk that you feel that can potential possibility or you're comfortable?
- Nalin Gupta:** So our -- like one project in Delhi of around INR700 crores is not started. That was the NBCC project. So we are expecting this to start it in another 2 months, that project. Apart from that, all the projects of INR22,000 crores are going very well and like taken up good speed. So we don't foresee any other issues in any other projects apart from this one.
- Devang Shah:** Okay. Okay. And last question, sir, that as you are taking a lot of orders and the way the government is also focused in infrastructure push, so definitely, there will be a new order inflow and you will get a momentum also in this year also. But sir, one more thing, do you want to expand further into other states, the way geographic diversification now we are seeing? Do you see any kind of growth strategy in which you can expand to other states as well? Or your share of quantum will increase in the other states, that's all?
- Nalin Gupta:** So if you see last year we already expanded in terms of geography as well as vertical, Mr. Shah. And like -- so South is where we entered in a big way and right now we are already working in South, West like Maharashtra, Gujarat, then UP, NCR, Delhi. So given an opportunity, of course, we are open for venturing to any state in India, like we are already comfortable.



J. Kumar Infraprojects Limited
May 21, 2025

We have worked in Rajasthan, we have worked in other part of the India also. So we are just looking for the right opportunity. There's absolutely no obstacle for us to not to go to any state. If we get the right project of the right numbers, we will go anywhere in India.

- Kamal Gupta:** You see the top line is important. So order inflow has to come. If it comes from the existing state, we give it a priority. But other than that, if the order book requirement is there, we will open up other states also for EPC projects.
- Devang Shah:** Okay. So that possibility can be open up in our future as well. So nothing to -- that way penetration can expand in other geographies?
- Nalin Gupta:** Yes. Absolutely.
- Kamal Gupta:** Which we have already a proven track record of working in 7 states. So it's totally depending upon the order inflow from which state it is coming and at our numbers.
- Devang Shah:** Okay. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Varun from Equitree Capital. You may proceed.
- Varun:** Sir, just one question. Is there any issues in receivables or payments in Maharashtra?
- Nalin Gupta:** We don't see any sort of problems in terms of receivables and that's how you can, I mean, if there is any variations or escalations where there is any approvals required, it delays the project and delays the payment. But otherwise, it's on a regular basis, we are getting the payments. So there is nothing, I think that needs to be concerned about as overall Maharashtra.
- Varun:** And how much capex was done in this year, FY '25 and it was mainly on tunnel boring machine?
- Vasant Savla:** So capex for the current financial year was INR241 crores, but it was not for the tunnel boring machine. It's for other equipment for the purpose of new projects.
- Kamal Gupta:** TBM capitalization will happen means will arrive in this financial year. So the capex will happen in this financial year for the TBM.
- Varun:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Shravan Shah from Dolat Capital. You may proceed.
- Shravan Shah:** Hi, sir. Congratulations on a good set of numbers. A couple of points just to clarify because most of the questions has been answered. Sir, this INR4,700 or INR4,100 crores L1, so if, let's say, in the worst case if this gets converted into BOT and obviously then it will be removed from our L1, then only we are also comfortable for INR6,000 crores to INR8,000 crores order inflow. But sir, if let's say, this continues, then we should be getting additional INR6,000 crores to INR8,000 crores. That's the way one can look at?



J. Kumar Infraprojects Limited
May 21, 2025

Nalin Gupta:

So Shravan as we told before also, if at all this does not get converted or it gets converted. So we are giving a lower band of INR6,000 crores and upper band of INR8,000 crores and we are sure to achieve this. So that depends the aggression we have to go with if at all this gets converted to BOT. So the aggression is different. So like by the end of the year, we are sure to maintain this intake of INR6,000 crores to INR8,000 crores.

Shravan Shah:

But sir, if it reaches then the additional we are looking only INR2,000 crores to INR4,000 crores inflow. So to achieve, our let's say, this INR4,100 crores is there, then additionally, we are only just looking at an or despite that we are saying INR20,000 crores, INR25,000 crores we are bidding, so then we should be aiming this number, INR6,000 crores to INR8,000 crores additional. So this INR4,100 crores retained plus additional INR6,000 crores to INR8,000 crores that we should be aiming. So net-net, should be close to INR10,000 crores to INR12,000 crores would be the kind of a number?

Nalin Gupta:

So, Shravan, basically, what we are intending is the order book that the company wants to maintain. So our focus is to maintain an order book close to around INR23,000 crores more or less by end of FY '26. INR1,000 crores, INR2,000 crores here and there depends upon the total opportunity matter, the pricing, the complexity of the projects and if we are getting it in our numbers.

Last year, if you see, we have bagged orders in FY '24 projects worth of around INR11,000 crores. So you cannot have a fixed number set in a mind. It all depends upon the opportunity as Mr. Kamal has already mentioned that if we bag this order, still we'll be looking at around INR4,000 crores to INR6,000 crores worth of project. If it doesn't materialize, we'll look for fresh orders of INR6,000 crores to INR8,000 crores.

So our objective is the total order book as of FY '23, for which the aggression going in for different states, different diversified orders, it all depends upon what orders we keep bagging every quarter. So it has nothing to do with it means, if we bag this, we have to back INR8,000 crores more or only INR2,000 crores. INR6,000 crores to INR8,000 crores is company's focus. I hope that I could make it clear for you.

Shravan Shah:

Yes, sir. Got it. And second, sir, in terms of the capex, you mentioned the total capex for 2 years, that is FY '26, '27, including the TBM for GMLR and Chennai corridor projects, everything would be of INR450 crores to INR500-odd crores?

Nalin Gupta:

Yes, that is in addition to the INR100 crores of maintenance capex that we have mentioned earlier also.

Shravan Shah:

Okay. So total would be INR550 crores to INR600-odd crores that the capex that we will be looking. And it largely it would be the TBM that would be maybe a INR300 crores kind of a number would be there this year. So this year, the capex would be a slightly on the higher side, INR400 crores plus kind of a number should be there?

Nalin Gupta:

You are right.



J. Kumar Infraprojects Limited
May 21, 2025

- Shravan Shah:** Yes. So given that in terms of the depreciation, so just to understand from when the TBM depreciation will start? So this year, FY '25, we are having a INR168-odd crores, INR169 crores depreciation. So how one can look at the depreciation in '26 and '27?
- Vasant Savla:** So as Nalin ji has already told that the TBM is right now under shipment. So once the shipment comes to Mumbai (Bombay), then we have to lower the machine and then get it assembled so that the machine start. So it the depreciation will start around Q4 of the current financial year.
- Shravan Shah:** Okay. So till then broadly the current run rate of depreciation should remain the same?
- Vasant Savla:** Yes.
- Shravan Shah:** Okay. Got it. And last, sir, we were previously looking at the fundraising, so equity fundraising. So any update on that part, sir?
- Kamal Gupta:** So we have taken an enabling resolution for this from the Board and for doing a QIP, but it will totally depend upon the situation. And there are a lot of opportunities, as we have mentioned that there are a lot of order inflows that has been expected. So we totally don't want to depend upon the debt. And that's why we are keeping it as an open picture. We haven't concluded anything immediately.
- Shravan Shah:** Sir, is it like that this Dahisar-Palghar which is INR80,000-odd crores kind of a project, so also if you can help us when -- in terms of the individual package size and when the actual awarding can start? So, let's say, if we get a one or big, large ticket, maybe INR8,000 crores, INR10,000 crores there, then we would be needing for kind of equity. Is the way one can look at?
- Kamal Gupta:** So this will take two quarters to get materialized, first of all and we always believe in keeping ourselves augmented for future growth. So at the right time, the right opportunity, we'll take this call, Shravan.
- Shravan Shah:** Okay. Got it. Thank you and all the best. Sir last one. Sir, this INR100 crores investment property, what is that for?
- Kamal Gupta:** So yes, we have taken this property of PSL Vizag for INR100 crores. We have taken a loan of INR90 crores, especially for this without disturbing the liquidity of this company. And already, the inflow has started, and we have already started repaying the money also do that. So in coming -- we see upside of 30%, 40% in that. So that's why we have taken that from NCLT. And in coming 1 year to 15 months, it will be winded up.
- Shravan Shah:** Okay. So in next 1.5 years, we will be selling and we are looking at 30%, 40% kind of a return
- Kamal Gupta:** Yes, you're right sir.
- Moderator:** The next question is from the line of Bhavin Modi from Anand Rathi.
- Bhavin Modi:** So the question was regarding the investment property, and I think it has been answered. So yes.



Moderator: The next question is from the line of Vaibhav Shah from JM Financial Limited.

Vaibhav Shah: Sir, out of total mobilisation advance of INR620 crores, what would be the interest-bearing portion?

Kamal Gupta: Around INR350 crores to INR400 crores will be -- I think INR350 crores will be interest bearing interest, rest are interest free.

Vaibhav Shah: Sir, last time you indicated that the number is quite less. So incremental amount for interest-bearing?

Kamal Gupta: INR200 crores.

Vasant Savla: Sorry?

Kamal Gupta: Around INR200 crores roughly. Interest-bearing you're talking, right?

Vaibhav Shah: Yes, interest-bearing.

Kamal Gupta: INR200 crores, around INR200 crores.

Vaibhav Shah: Okay. And sir, secondly, what would be the restricted cash of the total cash number? So total cash was INR839 crores for March '25. So of that, what would be the restricted cash?

Vasant Savla: Restricted cash will be around INR325 crores.

Vaibhav Shah: Okay. And sir, one more thing. Are there any challenges in clearance from the government for TBM or we are confident to meet the time line of December '25?

Kamal Gupta: Sorry, can you come back again, please?

Vaibhav Shah: Any challenges in getting clearances from the government for the TBM? Or are we confident to meet the time line of December '25?

Kamal Gupta: No. So the clearance is in terms of what? In clearance of the TBM or clearance of the project you want to say?

Vaibhav Shah: For the TBM. TBM and get the work started?

Kamal Gupta: Yes. So there is no issue at all in clearance of the TBM. And as I have mentioned, the first TBM FAT, that is the factory acceptance test is already been done and some consignment of the TBM has already reached the job site. And it is coming in parts and in different consignments as it's a very huge consignment of largest die of TBM in India.

So it's coming in various parts. So within the next 2 months, the machine should be at the job site. And the second machine will be doing the FAT test in the month of August. So absolutely, there is no problem for clearance.



J. Kumar Infraprojects Limited
May 21, 2025

- Vaibhav Shah:** So sir, what will be the total value of both the TBMs put together?
- Kamal Gupta:** It's around INR650 crores to INR700 crores approximately for 2 TBMs. And J. Kumar, we are buying one and the other joint venture partner, NCC will be buying the second machine.
- Vaibhav Shah:** Okay. Okay. And sir, you mentioned earlier that there is an NBCC project where the work is yet to start. So which one is it, the Silicon City one or Hari Nagar one?
- Kamal Gupta:** The Hari Nagar one.
- Vaibhav Shah:** Okay. And rest all projects are underway of the total book.
- Kamal Gupta:** Yes, yes, all going at very good pace.
- Vaibhav Shah:** Okay. Okay. And sir, lastly, on the Sewri project. So, we had seen some -- in media that there were some issues and delay in the work, especially in the Prabhadevi area. So, any update on that?
- Kamal Gupta:** Yes. So, for Sewri-Worli connector, they have to demolish this Elphinstone ROB, okay? So, like some buildings are getting affected, so now they have changed the alignment and only one building is getting affected. So, they are in the process to get this permission to start demolition. You're right.
- Vaibhav Shah:** So, when do we expect to complete the project?
- Kamal Gupta:** So, after the demolition is done, it will take 15 to 18 months to complete the project.
- Vaibhav Shah:** Okay. So, FY '27 end we should complete it?
- Kamal Gupta:** Yes. If we get the permission in coming 1 or 2 months, we should be able to complete next year. You're right.
- Moderator:** The next question is from the line of Ashish Shah from HDFC AMC.
- Ashish Shah:** Just one query. I wasn't very clear about the response on the investment property. Can you just please repeat and explain what is that?
- Kamal Gupta:** Yes. So, we had taken one asset of PSL Limited from NCLT that was costing around INR100 crores. And like we have taken a loan from them, a loan towards that of INR90 crores. And this project was a factory; it was pipe rolling machine factory.
- And like that project already like we have started, we have already repaid around INR30 crores, INR40 crores of that by monetizing that project, selling that machine. And in coming 15 to 18 months, we plan to completely repay this loan and complete the project, sell this asset.



J. Kumar Infraprojects Limited
May 21, 2025

- Ashish Shah:** Sir, basically, just to be clear, was this an asset which had any use in any of our project activity or it was purely sort of an investment opportunity where we saw that we can liquidate the machines and get some value? Or the end product, is that of any use in our project work?
- Kamal Gupta:** So basically, it was an investment opportunity where we see upside of 40%, 50%, okay? That was the main thing. And of course, like some of the parts we are also utilizing in our projects where like it comes at a very competitive price to us. So, we are using some of the materials for our Chennai project out of that. But basically, it is an investment opportunity what we saw, and we are seeing good returns on that, Mr. Ashish.
- Yes, 40% completed also. So, like in coming 15, 18 months, we'll complete the entire project. We'll sell the entire asset.
- Moderator:** The next question is from the line of Ashwin Kumar an Individual Investor.
- Ashwin Kumar:** I just want to know, have you started collecting revenue on the GMLR and the Chennai elevated express, have you started collecting revenue and what's the status of this project?
- Nalin Gupta:** We have already started booking revenue, we already booked revenues in FY '25 as well. So from FY '26, it will be going like full steam.
- Ashwin Kumar:** So how much have we started recognizing for this year? Can you be able to break up?
- Nalin Gupta:** We'll have to work out the actual numbers to give it to you, but we have already started generating is what I can say. So, we can provide you separately on a one-to-one basis that number.
- Ashwin Kumar:** Okay, sure. And a follow-up question, just to look at, you have a very huge order book. You're looking at INR20,000 crores, INR22,000 crores.
- Nalin Gupta:** Your voice is cracking.
- Ashwin Kumar:** Yes. Your order book is really large. You're talking about INR20,000 crores, INR22,000 crores order book and it can go up to maybe INR23,000 crores, INR24,000 crores. I'm just wondering about the execution of it because if there's any delays, I just heard that GMLR is delayed by 7, 8 months
- Nalin Gupta:** We are not able to hear you. It's cracking a lot sir. There is some problem in your audio.
- Ashwin Kumar:** Can you hear me now? Is this better?
- Nalin Gupta:** Yes. It's a bit slowly, yes. So, I think it will be fine
- Ashwin Kumar:** Yes. So, you have a very large order book of around INR22,000 crores, and it can go up even more to maybe INR23,000 crores, INR24,000 crores. I'm concerned about this execution because if there's any delay, there is a time factor that the government to place -- because not all INR22,000 crores worth of projects would you be executing at the same time, correct?



J. Kumar Infraprojects Limited
May 21, 2025

- Nalin Gupta:** Yes.
- Ashwin Kumar:** So, would this delay lead to maybe some cancellation of orders maybe?
- Nalin Gupta:** No, no. This order book of INR22,000 crores, as I told you apart from the INR700 crores project of Delhi, all the projects are going in full steam, so there is no chance of cancellation of any order, which is INR22,000 crores plus.
- Kamal Gupta:** And we have already started booking revenues on those projects, some through preliminaries activities and some on execution. So we have separate teams for taking up these projects. So like if we are having INR22,000 crores, it doesn't mean that the same set of people are working.
- We have separate resource allocated to each project, whether it is staff, project heads, project directors, project managers, your equipments. So, every project is treated as a separate company, as a separate project. So, all the resources are dedicated to each project. And of course, some machineries, which we can keep moving around for optimum utilization is always there.
- So, there is no reason of any delay or any cancellation and we having so many projects in a concentrated area, there is no risk in terms of margins or in terms of overhead loss in case of any delays also, though all the projects are on time.
- Ashwin Kumar:** And one last question. So this INR22,000 crores would be executed over a time frame of maybe 3 years. Is that right?
- Nalin Gupta:** Yes, 3, 3.5 years, you're right.
- Ashwin Kumar:** 3 to 3.5 years, okay.
- Moderator:** As there are no further questions, I now hand the conference over to Mr. Gupta for his closing comments.
- Kamal Gupta:** Yes. I would like to thank once again to all of you for joining us on this call today. We hope we have been able to answer your queries. Please feel free to reach out to our IR team for any clarifications or feedback. Thank you all.
- Moderator:** Thank you. On behalf of J. Kumar Infraprojects Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.