J. KUMAR INFRAPROJECTS LIMITED
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August 10, 2026

To,

The General Manager	The Listing Department
Department of Corporate Services	National Stock Exchange of India Ltd
BSE Ltd	Exchange Plaza, Plot No. C/1, G- Block
Mumbai Samachar Marg	Bandra- Kurla Complex, Bandra East
Mumbai - 400 001	Mumbai - 400 051
Scrip Code: 532940	**Scrip Symbol: JKIL**
ISIN: INE576I01022	

Sub: Disclosure under Regulation 30 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: Transcript of the Conference Call on the financial and operational performance of the Company for the quarter ended as on June 30, 2026 (Q1 FY27) held on August 07, 2026

Dear Sir's,

In continuation of our letter dated July 29, 2026 and pursuant to the SEBI Listing Regulations as referred above, read with Part A of Schedule III thereto, please find enclosed the transcript of the Q1 FY27 Earnings Conference Call as held on August 07, 2026 at 02:30 P.M. IST.

The said Transcript is also available on the website of the Company https://www.jkumar.com/investor-corner/investor-information/transcript-of-conference-call

Yours faithfully,
for **J. Kumar Infraprojects Ltd**

POORNIMA CHINTAKINDI
Digitally signed by POORNIMA CHINTAKINDI
Date: 2026.08.10 11:47:17 +05'30'

Poornima
Company Secretary

Enclosures: As Above

"J Kumar Infraprojects Limited

Q1 FY27 Earnings Conference Call"

August 07, 2026

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

Moderator: Ladies and gentlemen, good day and welcome to the J. Kumar Infraprojects Limited Q1 FY27 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. Before we begin, a brief disclaimer.

The presentation which J. Kumar Infraprojects has uploaded on the stock exchange and their website, including the discussions during this call contains or may contain certain forward-looking statements concerning J. Kumar Infraprojects business 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. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Kamal Gupta, MD, J. Kumar Infraprojects Limited. Thank you and over to you, sir.

Nalin Gupta: Good afternoon, everyone. This is Nalin Gupta, Managing Director, J. Kumar Infraprojects Limited. On behalf of J. Kumar Infraprojects Limited, I warmly welcome you all to our Q1 FY27 Earnings Conference call. Joining me today are Kamal Gupta, Managing Director; Mr. Vasant Savla, CFO and our Investor Relations partner, Marathon Capital.

I trust you have all had the opportunity to review our earnings presentation and press release available on the stock exchange and our corporate website. Q1 FY27 has commenced on a positive note with the company recording revenue growth of 2% over the corresponding quarter of the previous year.

While margins moderated during the quarter, this was primarily attributable to the timing-related factors and the evolving mix of projects under execution. Importantly, our balance sheet remains strong and liquidity continues to be adequate, ensuring operational resilience. At the same time, growth during the quarter was tempered by external factors, including the U.S. Iran war and most notably the restrictions imposed by the BMC on water usage at construction sites.

This temporary ban has slowed progress on certain projects, impacting near-term execution schedules. The quarter has also reinforced the strength of our order pipeline with significant inflows already booked and a healthy bid pipeline. We are confident of sustaining momentum in order intake. This positions us well to accelerate execution in the coming quarters, supported by expanding capabilities across our core verticals.

Now coming to the financial performance, consolidated performance highlights for Q1 FY27. Revenue from operations for Q1 FY27 increased by 2% to INR1,511 crores as compared to INR1,484 crores in Q1 FY26. EBITDA for Q1 FY27 moderated by 1% to INR215 crores as compared to INR217 crores in Q1 FY26.

EBITDA margin for Q1 FY27 stood at 14.1% as compared to 14.6% in Q1 FY26. PAT for Q1 FY27 moderated by 6% to INR97 crores as compared to INR103 crores in Q1 FY26. PAT margin for Q1 FY26 stood at 6.4% as compared to 7% in Q1 FY26. Net debt as on June 30, 2026 stood at negative INR45 crores.

Working capital days for Q1 FY27 stood at 103 days as compared to 99 days for FY26. Total order book as on 30th June 2026 stood at INR22,246 crores. The order book comprises elevated corridors and flyovers of 48%, roads and road tunnels of 20%, metro projects elevated and underground at 9%, others 23%. We can now begin with the questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Vaibhav Shah from JM Financial. Please go ahead.

Vaibhav Shah: Yes. Thanks for the opportunity. Sir I wanted the execution status on a few big ticket projects. So how is the execution going on in Chennai project?

Nalin Gupta: The Chennai project, we have four packages of central government and one package of state government. So the state government project was costing INR580 crores, which is like almost 65% completed. So we plan to hand over it by March 2027 the work should be completed. It is going in full swing. And the four packages of National Highway Authority costing INR3,570 crores, that projects are going very well, Mr. Vaibhav. And like the time line has been extended than the initially stipulated time. So we plan to complete that by December 28 now.

Vaibhav Shah: And how much we have already done in terms of percentage execution?

Nalin Gupta: Percentage execution of Chennai is around 20%.

Vaibhav Shah: So we are confident to complete it by December '28?

Nalin Gupta: Yes.

Vaibhav Shah: And this extension was due to by the given extension?

Nalin Gupta: Extension was basically due to like the whole project is out of 25 kilometers, 21 kilometer is in the Cooum river. So in Cooum River there are some restrictions by the state department. So that was the reason it has gone ahead. And NHAI has already given us the extension for that.

Vaibhav Shah: Okay. Sir secondly on the.

Nalin Gupta: For that delay -- I'm sorry Vaibhav for the delayed thing, we have also taken a prolongation cost from them and they have paid us that as well.

Vaibhav Shah: Okay. So no impact on the margins?

Nalin Gupta: No impact on the margins, yes.

Vaibhav Shah: Sir, secondly, on the Anand Nagar project in Mulund. So how is the work going on over there? How much we have done and what is our target completion date?

Nalin Gupta: So Anand Nagar project, the scheduled completion as per government is October -- November 28 and we are well within time, of course, the initial 2.5 kilometres stretch of NHAI was not handed over because of that between NHAI and MMRDA, there's some decision to be taken for toll and all.

So we had a meeting last week and it is sorted now. So we have got that 3 kilometres also out of 8.5 kilometres. So all other places, the work is going very good at very good pace. We have completed around 15% in Anand Nagar Saket and we intend to complete the same in scheduled date of October 28 this project.

Vaibhav Shah: And sir, same for GMLR?

Nalin Gupta: So GMLR project is in full swing. We have -- yesterday, we completed 2,000 links of casting. That's around 4 kilometers of tunnel has been casted in the casting yard. And the first TBM is ready for launch for drilling in the ground physically. So we are just waiting for a confirmation from the political teams, Chief Minister and ECM.

So as soon as we get a go ahead, any time Monday or Tuesday, whatever date they give, we are ready from 31 to launch. So the machine is fully ready. And the second tunnel boring machine is also in advanced stage of getting assembled. So in the next 2 months' time, we should be able to launch that machine also.

Vaibhav Shah: No earlier we were targeting closer to 25% execution in '27. So where are we on that sir?

Nalin Gupta: So the project got initially delayed because of the tree-cutting permission and land acquisition issues, which is now fully obtained and everything is in control. So with that, we are eligible for 2 years extension. But still our internal target when we speak of is June 29. So by June 29, we intend to complete the project internally. But say, December 29 max is what we'll be going ahead. So that 2 years delay has been brought down to 1 year in short.

Vaibhav Shah: So by the client, the completion date is June December 29 according to client after the extension?

Nalin Gupta: As per the original contract, it is November 28. But as the client didn't hand over the site and with the requisite permission for the cutting, which is beyond control of the contractor because it was requiring Supreme Court permission, we got the permission in August '25, just 10, 11 months back.

And the team has done a commendable job of getting the TBM ready and we'll be drilling. So we are entitled for 2 years extension, but we won't be requiring it is what I'm trying to say that we are preponing the schedule. And by June 29 is what we are -- with a 7-month extension, we intend to complete the project and max December 29. So it will be 2 years timeline delay has been reduced to at least 1 year we have only covered and we are trying our best to do it in the original time period.

Vaibhav Shah: Okay. Sir. So in worst case, the timeline would be November 30 as per the of 2 years of permission of 2 years of extension?

Nalin Gupta: November 29, sorry November 29, max.

Vaibhav Shah: No, if the client -- if you take the 2 years that they are willing to give, then the completion date would be November 30?

Nalin Gupta: Yes, but we won't be requiring in any case. We have made a crash program and that's how because the work which had to be done in 18 months, we have done in 10 months. So the TBM was as per the key date, it has to be done 18 months from the date of site handing over, which we are completing in 10, 11 months and the TBM will be launched. It's ready to launch.

Vaibhav Shah: Okay. And sir, lastly, on order inflow side, the first quarter has been very strong. Even yesterday, we announced the order. So our roughly announced orders till date are roughly around INR5,500 crores. So for the entire year, what are we targeting?

Nalin Gupta: So currently, as you can see for the Q1, we stand at a number of INR5,500 crores till today and there is an L1 position of INR1,500 crores for Delhi Metro underground project. So that makes it INR7,000 crores. So that we expect in -- because it is having some international funding from the World Bank. So there is some clearances which is expected. So currently standing at, say, INR7,000 crores, we have given a target of INR8,000 crores to INR10,000 crores for this year, which we are quite optimistic that we'll achieve that target for sure.

Vaibhav Shah: And when this DMRC order is likely to be converted in Q3?

Nalin Gupta: In Q2, not even Q3. We have just gone with Q1. So Q2, we will surely get that order.

Vaibhav Shah: And sir, lastly, one guidance for revenue growth for this year?

Nalin Gupta: We are expecting a revenue growth target that we have given of 15% on the last year's top line. So that's close to around INR6,500 crores. So that we are quite optimistic that we'll achieve this target.

Vaibhav Shah: Okay. Thank you sir. Those are my questions.

Moderator: Thank you. The next question is from the line of Aditya Sahu from HDFC Securities Limited. Please go ahead.

Aditya Sahu: Hi, sir. I hope I am audible?

Nalin Gupta: Yes Mr. Aditya.

Aditya Sahu: Thank you, sir. Hi, sir. Thanks a lot for the opportunity. I just had a few queries. The L1 INR1,500 crores which we have, that would be excluding the order book that we have right now?

Nalin Gupta: Yes. So INR5,500 crores does not include the Delhi Metro INR1,500 crores job that you are speaking of. Adding that makes it INR7,000 crores.

Management: So order book right now is INR22,000 crores is the order book as on June 30, plus we have INR5,500 crores INR1,000 crores where we are -- we've already got the order day before yesterday and INR1,500 crores additional L1.

Aditya Sahu: Understood, sir. The revenue guidance is at 15%, close to roughly INR6,500 crores and order inflow guidance would be INR10,000 crores, just confirm on that front?

Nalin Gupta: Yes, that's right. You're right.

Aditya Sahu: And on the EBITDA margin front, what sort of margins are you expecting over here?

Nalin Gupta: We'll be doing 14% to 15% of EBITDA margin.

Aditya Sahu: 14% to 15%, sir. Understood. And if I have to look at the bid pipeline, what would be the bid pipeline that you have right now and can you just throw some color on how that is sort of spread in terms of segment or region, what are you targeting?

Nalin Gupta: We have already bided for around INR2,000 crores of projects. Yes.

Management: And in the near future, there is around INR50,000 crores to INR1 lakh crore job worth of jobs that's coming, which is mainly from MSRDC, the Shaktipeeth corridors, the Uttan-Virar corridor that the MMRD is going to come up around INR15,000 crores, INR16,000 crores and various other NHAI and the other flyovers and DMRC contracts and metro jobs. So there is around close to INR50,000 crores to INR1 lakh crores worth of jobs that we should be able to explore in the coming 9 months to 12 months.

Aditya Sahu: Understood, sir. Understood. On the capex part, what would be the capex done in the Q1 and what sort of guidance are you sort of expecting only capex approximately for FY27 and 28?

Kamal Gupta: Yes, so capex we have done for Q1, we have done capex of INR34 crores.

Aditya Sahu: INR34 crores. Okay and 27, 28 what any number that you have in mind for the capex that you're expecting?

Kamal Gupta: So, yes, Aditya. So it's like as we were told before also, including this Chennai and GMLR, we were saying like INR250 crores for this two years plus INR100 crores per year of your maintenance capex. So for the coming 2 years, it will be that way only. So INR100 crores maintenance capex will be there. And INR250 crores we have already done part of it last year another INR100 crores for 2 years. So say 150 for each year.

Aditya Sahu: Okay. Understood. And just on the -- what would be the gross debt and the debt equity ratio over here?

Kamal Gupta: Gross debt equity is 0.24.

Aditya Sahu: Pardon sir?

Kamal Gupta: Gross debt equity is at 0.24.

Aditya Sahu: 0.24. Understood, sir. And the net working capital days, what would be that for the June month?

Kamal Gupta: Net working capital is 103 days.

Aditya Sahu: 103 days. Understood, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Vedant Kabra from AVN Capital. Please go ahead.

Vedant Kabra: I am audible?

Kamal Gupta: Yes Mr. Vedant.

Vedant Kabra: Yes. Thank you for giving me the opportunity I just had one question. Given the strong wins, you have given a revenue guidance of 15% for this fiscal. So I wanted to know if there are any specific bottlenecks, be it in terms of approvals, working capital manpower that have to clear for us to hit that target?

I wanted to understand like what has changed operationally in the last year to fix whatever that caused the FY26 flatness, so we don't see another year of a growing order book, but flat revenue. And the reason why I'm asking this is because the order book is roughly INR22,000 crores. And last year's quarter 1 concall guidance was of 15% top line growth as well and yet revenue was flat and 2% this quarter. So I just wanted to understand your take on this?

Kamal Gupta: So Vedant I would like to highlight on this that as you are rightly saying that we had a strong order book. But unfortunately, the new orders that we bagged in 2024 by March '24. In that year, it was basically the 2 years that is GMLR, VDCR, Chennai Elevated Corridor these projects which we have bagged, including Orange Gate, which got cancelled.

So there were some big ticket size projects which did not take off due to the land acquisition issues, tree-cutting permissions and finalization of GAD. Like in the current year also, if you see we have bagged in the current quarter, we have bagged orders of nearly around INR5,500 crores.

So out of that, the initial period where the GAD finalization has to happen, the utility land acquisition issues, unfortunately, this takes -- sometimes it happens faster, sometimes it takes a bit longer time. So last year and '25 and '26 in this period, this process took a lot of time. And that's how we could not get the revenue like GMLR, Chennai, VDCR, all these projects could not see the light of sun.

But now all these projects, we can see that GMLR has gone to 26%. And in next 2 years, we'll finish the whole tunnelling. So close to around INR3,000 crores, INR4,000 crores worth of top line will be achieved from that project. So it is a very momentary thing which happens currently, there is VDCR which is a little bit slow.

And we expect that in a month or 2 months max time, we will be able to push that project also fully on track because the GAD is finalized, the land acquisition processes are done. So it should be taking off in a month or 2 months. From quarter 3, we should be able to see good push in that project as well.

Vedant Kabra: Okay. Got it, sir. So basically, all in all, it was a temporary issue in terms of execution?

Kamal Gupta: Yes. Because you can see that all the projects are live, intact and it's just a matter of time for starting those projects. Sometimes it happens in a 6 months span and sometimes it has taken like in the current 2 years Q1 and the last year's time, we lost because of the approvals and clearances from the government.

And there is a positive upside COS also that is happening in VDCR. So such kind of things, they take a little bit time where the projects in the conception stage are not fully done as what was required. So when the public hearings and all other opinions are taken, the project is for ages or 100 years ahead. So they take some time to finalize, but there is no insecurity involved in those order books. That's what I'm just trying to put.

Vedant Kabra: Okay. Got it. Thank you so much. That's all from my side.

Moderator: Thank you. The next question is from the line of Dhananjay from Centrum Broking Mumbai. Please go ahead.

Dhananjay: Thanks for the opportunity. Sir our depreciation in this quarter has come down from Q4 level. So I mean last quarter, we indicated that due to capex which you have done rounded it will be about INR65 crores each quarter. So why it has come down in this quarter?

Kamal Gupta: See, the depreciation has not gone down at the year-end when we took the stop taking out certain -- all the plant and machinery, there were certain machineries, which were not usable. So we have depreciated that at the year-end. So that is why in Q4, the depreciation is higher. However, if you see the other quarters, it is steady.

Dhananjay: So what will you regulate for the full year in terms of depreciation INR50 crores or INR60 crores for quarterly revenue?

Kamal Gupta: Right now, it is at INR50 crores. It will increase to INR60 crores because once the TBM is starting in the next 2, 3 days or so, the TBM of INR300 crores will be capitalized, which right now is being shown as capital work in progress. So that will be capitalized and this will add to the depreciation for the year. And plus, if you see last year, we have done capitalization of almost INR480 crores. So the full impact of that will be felt in current year.

Dhananjay: Got it. And sir what is the status of Vadhvan project it is starting from next quarter?

Nalin Gupta: Yes, Mr. Dhananjay. So, Vadhvan project already our mobilisation is going on in full swing but because of rains not much can be done and there are some land acquisition to be done by the government. So that land acquisition is going on, our mobilization of offices is going on, the surveys have been done, tree cutting permissions have been obtained from forest. We have started with tree cutting, lot of trees to be cut and lot of trees to be transplanted. So all these activities have started full swing. So after rains, the actual excavation and this work will be started only in October.

Dhananjay: Okay. And till that time we will have clearance from government to start the project?

Kamal Gupta: Yes. So government clearance is like government is to acquire some locations, some land. So that acquisition is going on. We got permission from forest department for tree cutting. So the permissions are going on utility shifting work we have started. So all these things will be doing parallel. And actual will start in October.

Dhananjay: Okay. On capex part, you said INR100 crores will be maintenance capex and INR250 crores additional capex for the new order?

Kamal Gupta: That was for 2 years. So 1 year it is done. So there is another INR100 crores for this INR150 crores in each year.

Dhananjay: So INR150 crores plus INR100 crores, so INR250 crores each year for next 2 years, right?

Kamal Gupta: No, INR150 crores each year for next 2 years.

Dhananjay: Including the maintenance capex?

Kamal Gupta: Including the maintenance capex. Unless and until you got some project and wherein the capex requirement is higher.

Dhananjay: So whatever we have got, including L1 and all that, we are comfortable with the current level of machinery, right?

Kamal Gupta: Yes, you're right. You're right.

Dhananjay: And sir, what is the working capital position in terms of overall receivable debtor inventory and all that?

Kamal Gupta: Working capital cycle right now is at 103 days, right?

Management: We have said it is 103 days working capital.

Dhananjay: And what is your fund based limit sir fund based, non-fund based limit that is utilized?

Kamal Gupta: Fund based limit is INR1,300 crores out of that INR530 crores is term loans and balance INR800 crores is EC.

Dhananjay: Okay or non-fund based?

Kamal Gupta: Non-fund based is INR5,000 crores.

Dhananjay: Okay and how much we have utilized from the non-fund based?

Kamal Gupta: So, fund based is 39% utilized, non-fund based 65%.

Dhananjay: Okay. That is all from my side. Thank you.

Moderator: Thank you. The next question is in the line of Shravan Shah from Dolat Capital. Please go ahead.

Shravan Shah: Hi, sir. Most of the questions has been answered. Just to check in terms of now the first quarter is muted and still we are maintaining a 15% growth on the revenue front for this year. So kind of in next three quarters we need close to a 20% kind of execution growth. So just wanted to confirm that in Q2 itself we can start seeing that kind of a run rate or maybe the second-half or second-half could be or then the requirement will may go to a 23%, 24%. So that way one can be look at?

Kamal Gupta: Yes, Shravan. It's like as rightly told by you, H2 will be more visible because even the new project what we've got, as I told even the Vadhvan project revenue will start kicking off only from quarter 3, that is H2. So the new projects what we have backed even that will add to the top line so from Q2, H2. So H2 will see more but even Q2 will be better, it is not that Q2 will be flat, even Q2 the growth should be there. So overall by the year end 15% plus is very much achievable.

Shravan Shah: Okay and even for FY28 kind of INR7,500 crores kind of revenue that we were looking at, so that is also can be doable?

Kamal Gupta: 100% for 27 also, we will achieve a 15% growth year-on-year because as you see, we have sufficient order book on hand now, so all these works are started, so we get top line of 15% growth in 27 as well 28 also.

Shravan Shah: Okay. So roughly the INR5,500 crores odd that we have got this year. So this year in terms of the broadly if I have to look at maybe a INR500 crores kind of a revenue can contribute the new orders that we have backed this year. And then next year will be the full stage revenue can start?

Kamal Gupta: Yes, it can be 500 or 400 or can be 600 that depends, but of course good revenue will come out of these new models also in this year as well.

Shravan Shah: Yes, and on the margin front can the next year can we see a kind of a close to a 15% because we were looking at it can inch up to 15% to 16% maybe in 1 to 2 years. So FY28 can we start seeing a closer to a 15% kind of margin?

Kamal Gupta: So Shravan if you see like you know we don't work without margins. So in this last year also when there was no growth also we ensured that margins of 14%, 15% EBITDA is maintained. And going forward our focus is also to increase by a notch 100 basis point more like instead of 14% to 15%, 15% to 16%. So we are on that and we of course intend to improve our EBITDA margin by 1% or 0.5% going ahead no doubt.

Shravan Shah: And sir, this particularly year particularly next 6 months by March, can we see whatever the opportunity that we are seeing close to a kind of INR50,000 crores, INR1 lakh crores, how much out of that likely to be awarded? So I was trying to understand that INR7,000 crores including L1 we are there. So is it a higher probability that this number in terms of the inflow for us could be a INR12,000 crores, INR13,000 crores this year?

Kamal Gupta: We have already given you a figure of INR8,000 crores to INR10,000 crores which we have told that yes we are quite optimistic that we'll cross this figure and exactly we don't restrict ourselves to not bag orders about INR10,000 crores. So last year we didn't have a very great number that we could book in terms of order book.

So we really don't want to overcome it. We want to over deliver and then speak. So INR7,000 crores you can see is the result of Q1 with of course the L1. So, INR10,000 crores is what we are giving as of now. But yes, J Kumar has the potential to take orders up in INR15,000, 20,000 crores also given at our margin. So, it's all a very relative number. So, let's talk, I think after Q2, it could be a better time when we can speak about it. Thank you.

Shravan Shah: Yes, true. Now, I was trying to understand that whatever the big projects are there INR50,000 crores to INR1,00,000 crores?

Nalin Gupta: But like these project, they are in pipeline. We are waiting for right now because Virar-Uttan they got this clearance from MoRTH about the merging locations and all. They had a meeting last week only along with this Anand Nagar Saket. So all these things are there, so this pipeline, this works are going to come, but it can defer by 3 months, 6 months that's not in our hands, right?

So all these big projects in pipeline, we have a focus on that but it can only get converted when the project comes with it and then when we get it. So it takes some time, maybe not in this year so maybe both in next year. So I think right now the company has backed a very decent order of INR7000 crores and we are very optimistic that we will reach 10,000 plus sort of picture. So I think let's keep this point here and as we reach Q2 or Q3, we'll be in a better position to speak.

Shravan Shah: Yes. And sir, lastly on the working capital and debts front, so can we see this quarter obviously slightly the debtors days may have increased, but overall there is how much one can look at in terms of the working capital level and even the gross debt also this quarter we have seen a kind of INR200 crores plus kind of increase versus the March. So, that gross debt also will remain here or it will again come back to a INR600 odd crores kind of a number?

Kamal Gupta: So, first of all, Shravan, you asked me about, what is the first point? Working capital see we have been always saying we will maintain a working capital days of 120, but you see now you are at 103, so we have improved wherever we get a chance. You see like we do improve ourselves. So instead of 120, it's like 103 now. So if it's anything, it will be like 110, not much going forward it looks like. And secondly, on the gross debt, gross debt right now is 840, which is basically because of your, mainly because of the term loan. We have bought this big TBM and like the capex for the Chennai projects.

Nalin Gupta: Projected TBM projects are also – capex are being there.

Kamal Gupta: So that is the major reason. So we are not increasing our working capital. much. So going forward as we keep repaying this term loan it keeps reducing so we don't expect it to go further above from this 840.

Shravan Shah: And lastly, Vizag monetization, when can we see this INR106 odd crores kind of a number that we will be realizing and whenever it will get realized, let's say in a Q3 or a Q4, how one can look at in terms of the P&L kind of will be booking how much kind of exceptional gain in that particular quarter?

Kamal Gupta: So we are expecting good upside on this Vizag project what we have taken. We have already done a deal, but like money is yet to flow, we have already done a deal of INR180 crores of 30 acres land. So like this should be done in this Q2, Q3 only. So I think like we are then above the breakeven point. So there is no problem, no issues.

Shravan Shah: Okay. Thank you and all the best, sir.

Moderator: Thank you. The next question is in the line of Vaibhav Shah from JM Financial. Please go ahead.

Vaibhav Shah: Thanks for the follow up. Sir, last year as of March 26, our gross block, if you look at gross block, it was around 2450 and there was CWIP of INR300 crores. So this year that will be converted entirely plus we will be adding another INR150 crores, right?

Kamal Gupta: Yes. So yes, the CWFP of 300, as I said, in a week or so, the TBM will start. So that INR300 crores CWFP will get capitalized. And then whatever during the year maintenance capex has to be done, that will be done. So that will add to that.

Vaibhav Shah: Okay. So secondly, if you look at the other income in first quarter, it was quite high at INR19 crores versus last year's number. So could this be a recurring number or we may see some reduction?

Kamal Gupta: No, this will be a recurring number going ahead.

Vaibhav Shah: So this higher other income is driven by higher cash level?

Kamal Gupta: See, what has happened is that whatever surplus money we have, we have invested back in debt security till the time the money is put into use. So this revenue, one is the margin we have to keep with the bank for our non-fund based facility. So that margin is kept in the form of FD, which provides interest income. So bulk profit is that only?

Vaibhav Shah: Okay, okay. So lastly tax rate was higher at 30% in first quarter, 29.7. So how do you see it for the entire year?

Kamal Gupta: Sorry, can you repeat the question?

Vaibhav Shah: Tax pay was higher at 29.7% in first quarter. So how do you see it for the entire year?

Kamal Gupta: So for the entire year it will be reducing because it is at this point of time based on available information we have damaged and as I said 300 crores TBM once we capitalize it will give shelter to the tax and the rate will automatically come down.

Vaibhav Shah: It will be similar to last year's rate, FY26?

Kamal Gupta: Yes, more or less it should be same.

Vaibhav Shah: Okay, and sir, last year's grocery is roughly INR800 crores -- INR840 odd crores as of June. It has increased from March levels from 580 odd crores. How do you see it by March end? Do we see some reduction or it should be at similar levels?

Nalin Gupta: Yes, as Kamal ji has already said that as we go on repaying this term loan, the debt level will be coming down and even working capital debt level will also be coming down. This is because of the TBM in the last week of June only, TBM last instalment was paid and term loan has risen because of that. So there is no further material term loan that we are going to take during this coming period.

Kamal Gupta: So we proceed this like less than INR800 crores by the year end, not more.

Vaibhav Shah: Okay.Yes. Sir, lastly, what will the mobilization advance right now when the interest bearing portion?

Nalin Gupta: Mobilization advance, interest bearing portion is INR470 crores.

Vaibhav Shah: And the total amount?

Nalin Gupta: Total is INR470 crores.

Vaibhav Shah: And entirely it is interest varying?

Nalin Gupta: Yes.

Vaibhav Shah: Okay, and what would be the ballpark interest rate?

Nalin Gupta: Interest rate is varying interest rate from 8.5% to 11%.

Kamal Gupta: It's like you know usually MCLR plus 3% plus so it's like around 8 5% to 9.5%, 10% I don't think anything is above 10.

Nalin Gupta: Nothing above 10.

Vaibhav Shah: Okay. Sir so it is quite higher uh so what would be our uh interest rate on theborrowing?

Nalin Gupta: 9% to 10% okay.

Vaibhav Shah: Okay. Thank you sir. Those are my questions.

Moderator: Thank you. The next question is in the line of Varun Agarwal, a Private Investor. Please go ahead.

Varun Agarwal: Hi, sir. Thank you for taking my question. I just wanted to ask, apart from the Vadhvan project of the six new projects that we have backed, which of the projects have substantial land acquisition?

Nalin Gupta: Land acquisition, I don't think any project apart from Vadhvan Mr. Varun. Vadhvan is a project because it's a Greenfield project. So this land acquisition issue is there, but otherwise, I don't think any other project apart from that,

Kamal Gupta: Godrej also had some land acquisition issues, but it's like part portion of. It, not even like 20%.

Varun Agarwal: All right sir. Thank you. Best of luck. That's all.

Nalin Gupta: In Vadhvan also it's like after this rains will be starting the tunnelling and all because we have some tunnel portion also. So it's not that there is land acquisition is in the entire stretch, but initial stretch of 32 kilometres long so initial I think around 6 kilometers, 7 kilometres stretch from the port there is some land acquisition issue, not in the entire stretch.

Varun Agarwal: Thank you, sir.

Moderator: Thank you. The next question is from the line of Chandramouli, Individual Investor. Please go ahead.

Chandramouli: Hello, sir. I asked you the same question last time also. There were a market cap of the company, about INR3,800 cores, which is less than 10 KV. You also have a net cash your balance sheet is very strong why don't you think of some buyback it gives value to you as well as the stakeholder?

Kamal Gupta: So currently Chandra ji if you see that we have backed certain orders and there is lot of capital infusion that the company is doing and for the capex. So currently we also understand and we know that it's a highly lucrative thing to going for you clipping or acquisition or whatever you call it, but currently we are just waiting for some time but yes it's on our cards.

Chandramouli: Okay. What is your net debt, sir?

Kamal Gupta: Net debt is minus 45.

Management: Net debt is 0.01%.

Chandramouli: Okay. Thank you, sir. Please consider sir if it is possible. Thank you.

Moderator: Thank you. The next question is in the line of Thomas, an Individual Investor. Please go ahead.

Thomas: Over the last few years, we invested heavily in TBMs and there was a lot of capex. So has that capex spend ended now? What is the expected capex over the next three, four years?

Nalin Gupta: So, Mr. Thomas, it's like as we told before also, like we have some maintenance capex like that is INR100 crores per year. It's not -- it's a routine maintenance capex, but whenever we get any big project now, like this GMLR project required a big capex of like INR400 crores because of this TBM.

Also, the Chennai project, which was a first of its kind in India, first road on road project, we required special guarantee and special launchers. So we had a capex of around INR350 crores, INR400 crores there. So, apart from this, if you see, all other projects does not require big capex because they are repeat things and we already have that capex of the equipment and stuff like that for the company.

So going forward also for a couple of two years we don't foresee any big capex coming in apart from this INR150 crores per year as we told before. But unless and until we get some big other projects wherein some new equipment are to be utilized, maybe then that kind of capex will be required.

Thomas: Okay. So you had also initiated like a fund raise. Is that now you are not looking at that anymore?

Kamal Gupta: Not for the moment.

Thomas: Okay, so not for the moment. And lastly, over the call I've been hearing that all the -- last year there was a lot of clearances that you need are needed and all that you need to see.

Nalin Gupta: Hello. We have lost you Mr. Thomas. Hello.

Moderator: The line for Thomas has dropped. We move on to the next participant. The next question is in the line of Dinesh Karwa from Kirti Creation. Please go ahead.

Dinesh Karwa: Sir, I have two questions. The first one is what is the exact status for MMRDA of 8-10 number of Delhi Metro project?

Kamal Gupta: Your voice is breaking. Can you please repeat MMRDA what you were saying?

Dinesh Karwa: Sir MMRDA which has come in February the order which was there of 8 or 10 something we didn't get any average, so has there been any problem or got cancelled?

Nalin Gupta: Your voice is breaking sir.

Management: For MMRDA which work you are saying Dinesh?

Dinesh Karwa: Sir the two orders which was around INR2,200 crores which is 8 or 10 number project is there in that we have seen that we have not received any LOA, we got the intent but we didn't get any LOA?

Nalin Gupta: There is no order of MMRDA which is on hold for us. It maybe for somebody else. Now only one order is pending of DMRC of INR1,500 crores which we got last 1.5 months back. Other than that L1 has been functioned.

Dinesh Karva: Delhi metro which was there of INR1,500 but as far as that time it has got there was a declaration of INR1,700?

Nalin Gupta: Yes, so that job is INR1770 crores, which is including GST because there was a mistake in writing including GST figure because like 90% of the contract comes excluding GST, so it was a typo error. So, it is INR1,500 crores without GST.

Dinesh Karwa: Okay sir the second question is metro which you are taking apart from that we are seeing in Pan India Lucknow convention sector and in Delhi with NBCC and in Karnataka stadium. So all these orders which will not get affected by monsoon, typically your second quarter is not good and this will help, so is there any shift and there is good margin project so can you tell me about that?

Nalin Gupta: If you look at companies in Dinesh Ji, we have been taking orders in the area where the companies strength lies. So today also if we see the company's order book the structures, metros, road and road tunnels is our focus and this INR1,500 crores this is stadium is exclusive work in which under sports the government is focussing. So if we get this certificate we will have opportunity to bid for similar projects in future also and this is an exclusive work so we have taken at a margin which we will be able to maintain our margin that we have given.

Dinesh Karwa: So somewhere it is getting expanded from Maharashtra to Pan India. In these days we are seeing before you are focussed on Maharashtra, but last time it was INR500 crores order?

Nalin Gupta: In 2025 if you will see so 2010 it was 80% of the order book was outside Maharashtra and currently, from last 7 years – from 7 years to 10 years company is taking Pan India work and we are currently also working in seven states. So it is not that we have started it now. Maharashtra is our preference. If we get some good margin works in Maharashtra, that's our primary focus. But in our margin if we have to open the magistrate we are open to that. So we are bidding for jobs if we get our work at our margins we will take it.

Dinesh Karwa: So sir 1 million target which you have given according to that time INR7,500 crores do you think that it will get this achievement?

Nalin Gupta: The way you said that point INR7,500 crores which has been changed, So last one year if it did not passed which has come down then this year we would be able to achieve INR7,500 crores topline we would be able to achieve it. So last 1 year has been there so it will be late by 1 year. Uunless we make margins, we don't want growth. We don't want to become a follow company where we don't have margins and we are just doing top lines and making everyone a rosy picture. As far as you don't have margins there is no use of doing business.

Dinesh Karwa: This we have seen this is your intent which is the best example of last year order of INR500 crores because HAM we can't take orders and EPC players this I have seen this?

Nalin Gupta: You have slightly recognize it. Last year order book and last to last year order book if we don't get a work at our margins, we will join hands and come to investors that we didn't get work according to our margins, but to impress the investors by portraying a wrong picture and taking a work at wrong margins which we have never taken nor we will take.

We will keep our topline flat and there will be some minus that will work, but opportunities are there that we won't see such days. We have booked an order book of INR7,000 crores and in the coming period we will book around INR3,000 crores. So when we did say and 1 or 2 years from our vision. As far as you don't have any vision you will not be able to achieve it. So we had a vision of INR7,500 which was 1 year, 2 year back and forth, but that's okay we don't have to do the business without margin and that's how philosophy we are sticking.

Moderator: Sorry to interrupt you, Mr. Dinesh. I will request you to rejoin the queue for a follow-up question. The next question is on the line of Dhvanit from Savla Family Office. Please go ahead.

Dhvanit: First of all come back to the call. And I have two questions. The first is on the March, during the March call, I think we had a working capital days whichever sub 100 and are we planning to improvement in further working capital days from that point where we can see further reduction?

And my second question is like is actually from a long discussion which is there on the call that of a INR7,500 crores order book at the top line which kind of which we are targeting. Okay. So since we are such a margin focused business is it better that we start projecting it everything on the basis of kind of profitability or EBITDA which kind of we want to achieve going forward rather than focusing too much on the top line?

Nalin Gupta: So first of all, for the working capital, the working capital cycle as of right now is 103. We have always been saying we will be in 10 hour 120 and we have improved it in these two years if you see. So right now also we intend to keep it in this range only of 100 and 110, 100 to 110, not more than that.

So this is about the working capital and about the top line the profits like as you see we are always focused on bottom line growth only. It's not like top line growth as what we are also seeing. So this thing our target of INR7,500 crores for FY27 is now shifted to FY28. So we will be doing a INR7,500 crores by FY28 now with similar margins of 14% to 15% EBITDA.

Dhvanit: Yes, so, going by that logic, it's like more like we are saying that we'll have like INR1000 crores, INR1500 crores EBITDA kind of for the FY28 given the current pipeline, correct?

Nalin Gupta: Yes.

Dhvanit: All right, and just a small, small question. Right now there are months, so you have made sure the project, the estimates based on a certain level of monsoon. Can you say that what kind of monsoon season are you expecting for that this kind of work can continue? Because if the monsoon keeps running through, anyway we had a delayed start. If it keeps running through October or something like that, then we might have a further delay in execution of our current project, correct?

Nalin Gupta: So right now we have our projects spread out throughout India, it's not only Mumbai, correct? So it's Delhi also, Chennai also, the monsoons are differently in different states. So right now like July if you see, of course the first 10 days was very bad, no work could have been done, but now work is going on in all other sites also. Apart from some particular projects where like you know because of monsoon you cannot do like this Vadhvan and all, so where the earthwork cannot be done in rains. all other projects are going on in rains also, no problem.

Dhvanit: Okay, sure. Thank you very much sir.

Moderator: Thank you. The next question is from the line of Rahul Kumar from Vaikarya Fund. Please go ahead.

Rahul Kumar: Just one question. I think you mentioned the execution challenges because of the water supply issues from DMC. So how has that situation been now?

Kamal Gupta: It was a temporary issue Rahul. It's already sorted and things are on track. So absolutely there is no issue right now. It was just before the rains that it was bothering. Now we have sufficient rains so absolutely there is no problem with it.

Rahul Kumar: Okay. Second question was, I think we have heard from some construction companies like there's some cash flow issues for the contractors from the Maharashtra government. So how's your experience been over the last 6 to 9 months in terms of the cash flow?

Kamal Gupta: Rahul, that is basically with irrigation and PWD people that they are having issues. For us then with DMRC, MMRDA, MSRDC, BMC, NHAI, there is absolutely no issue and we are getting prompt payments from them. So it's quite regular cash flow and absolutely no problem with regards to that.

Rahul Kumar: Okay. Understood. Got it. Thank you.

Nalin Gupta: Thank you, Rahul.

Kamal Gupta: Thank you, Rahul.

Moderator: Thank you. Due to time constraints, we take that as the last question. I now hand the conference over to Mr. Kamal Gupta for closing comments.

Kamal Gupta: So looking ahead, we remain focused on disciplined execution, agility in navigating market dynamics and delivering transformative infrastructure projects that contribute meaningfully to economic progress. Backed by the strength of our people and a clear strategic vision, I am optimistic that FY27 will mark the beginning of a stronger growth trajectory, creating enduring value for all stakeholders. Please feel free to reach out to our IR team for any clarifications or feedback. Thank you all and have a great day.

Moderator: On behalf of J. Kumar Infraprojects Limited, that concludes this conference. Thank you for joining us and you may not disconnect your lines.