



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

May 25, 2026

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

ISIN: INE576I01022

Sub: Disclosure under Regulation 30 and 46(2)(oa) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Transcript of the Investors Conference Call as held on May 20, 2026

Dear Sir's,

In continuation with our corporate announcement dated May 14, 2026 and pursuant to the above-mentioned SEBI Listing Regulations, read with Part A of Schedule III, we hereby inform you, that the transcript of the investors conference call with Investors/Analysts, as held on May 20, 2026, is available on the Company's website at www.jkumar.com

This is for your information and record.

Thanking you,

Yours faithfully,

For J. Kumar Infraprojects Limited

**Poornima
Company Secretary**



“J Kumar Infraprojects Limited Q4 and FY26 Earnings Conference Call”

May 20, 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. NALIN GUPTA – MANAGING DIRECTOR –
J KUMAR INFRAPROJECTS LIMITED
MR. VASANT SAVLA – CHIEF FINANCIAL OFFICER
– J KUMAR INFRAPROJECTS LIMITED
MARATHON CAPITAL – INVESTOR RELATIONS
PARTNER – J KUMAR INFRAPROJECTS LIMITED**



Moderator:

Ladies and gentlemen, good day, and welcome to the J. Kumar Infraprojects Limited Q4 and FY26 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 this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Nalin Gupta:

Good afternoon, everyone. This is Dr. Nalin Gupta, Managing Director of J. Kumar Infraprojects Limited. Firstly, on behalf of J. Kumar Infraprojects Limited, I warmly welcome you all to our Q4 and FY26 earnings conference call.

Joining me today are Mr. Vasant Savla, CFO; and our Investor Relations partner, Marathon Capital. I trust you all had the opportunity to review our earnings presentation and press release available in the stock exchanges and our corporate website.

FY 2026 was a year of consolidation for the company, with operating and financial performance moderating compared to FY 2025. The impact was largely operational and timely related, stemming from external factors that temporarily slowed execution. Through this space, we maintained a strong balance sheet and an adequate liquidity, ensuring resilience and continuity of operations.

Importantly, this period has strengthened our foundation for the future. The current fiscal has already been significant. Order intake has seen good. The company has so far booked orders in excess of INR4,500 crores in fiscal year, with an L1 of INR1,770 crores, totaling to around INR6,300 crores.

Considering a strong bid pipeline, we expect the momentum of order book to continue, which provides us significant headroom to accelerate the execution. With this solid order book, improving execution velocity and expanding capabilities across our core verticals, we are very positioned to translate this pipeline into sustained growth.

Now coming to financial performance. Consolidated performance highlights for the FY26 is revenue from operations grew by 1% to INR5,723 crores as compared to INR5,693 crores in FY25. The EBITDA stood at INR823 crores as compared to INR826 crores in FY25. The EBITDA margin stood at 14.4% as compared to 14.5% in FY25. The PAT for FY26 stood at



J. Kumar Infraprojects Limited
May 20, 2026

INR387 crores as compared to INR391 crores in FY25. PAT margin for FY26 stood at 6.8% as compared to 6.9% in FY25.

Consolidated performance highlights for Q4 FY26. Revenue from operations for Q4 FY26 stood moderated by 3% to INR1,585 crores as compared to INR1,633 crores in Q4 FY25. EBITDA for Q4 FY26 moderated by 5% to INR224 crores as compared to INR235 crores in Q4 FY25. EBITDA margin for Q4 '26 stood at 14.1% as compared to 14.4% in Q4 FY25. The PAT for Q4 FY26 moderated by 5% to INR110 crores as compared to INR114 crores in Q4 FY25.

PAT margin for Q4 FY26 stood at 7% as compared to 7% in Q4 FY25. The net debt as on 31st March 2026 stood at negative INR264 crores, that is cash positive. Working capital for FY26 stood at 99 days as compared to 112 days for FY25. Total order book as of 31st March 2026 stood at INR18,554 crores. The order booked inter alia includes metro projects, elevated and underground contributing 11%, elevated corridors and flyovers contributing to around 51%, road and tunnel projects contributing to around 18% and others contributing around 20%. We can now begin with the questions and answers. Thank you very much.

Moderator: Thank you. We will now begin the question and answer session. Our first question comes from the line of Jainam Jain from DAM Capital. Please go ahead.

Jainam Jain: Thank you for the opportunity. Sir my first question is what is the current bid pipeline for the fiscal?

Nalin Gupta: Bid pipeline? You said bid pipeline, right, Jainam?

Jainam Jain: Yes.

Nalin Gupta: So as mentioned by me, we have already bagged orders of -- into INR4,500 crores with an L1 of INR1,770 crores, totaling to around INR6,300 crores plus, taking our order book to around INR5,000 crores approx. and for this current year we expect order book close to around INR9,000 crores to INR10,000 crores for the full year. And there are projects worth around INR15,000 crores to INR20,000 crores, which we expect to bid in this coming period of current financial year.

Jainam Jain: Okay, sir. And are there any major opportunities, which we are looking in Maharashtra this year in terms of bidding pipeline, especially for the metro segment or road or tunneling projects?

Nalin Gupta: Well, so if we see, firstly, we have recently bagged an order of INR1,770 crores, which comes from the Delhi Metro, these are D207 and there are further -- there are tenders coming up of metro in Mumbai for Metro Line 5, Metro Line 13, Metro Line 10, which is Gaimukh to Dahisar. So there are a lot of metro opportunities which are available.

Of course, yes, Bombay, Delhi, Pune, these areas they are coming up with metro projects, so we'll be surely going for it. And overall, there is a very positive mindset for the infra projects



J. Kumar Infraprojects Limited
May 20, 2026

because last 2 years were quite slack and we could see a big slowdown in terms of the order book coming in and that's how we just booked an order book of only INR1,000 crores for the current fiscal year. But in Q1 itself, we have bagged orders of more than INR6,300 crores. So this year really looks to be quite positive and that's how we are also very positive about it.

- Jainam Jain:** Okay. And in terms of roads, any opportunity?
- Nalin Gupta:** Road per se is never J. Kumar's main area of focus. So we basically look at expressway corridors like even now there are some projects which are lined up where it's a combination of road and elevated combination. So that sort of projects is what J. Kumar focuses into. And in the near pipeline, we can see certain projects coming up in a similar way, like Gati Shakti and some other MSRDC projects which are there. So we are quite positive about it.
- Jainam Jain:** Okay. Sir, lastly on the working capital side. So can you give the amount for retention money, unbilled revenues and mobilization advances?
- Vasant Savla:** Unbilled revenue is INR578 crores, mobilization advance is INR706 crores and retention is INR464 crores.
- Jainam Jain:** Okay, sir. That answers my question. Thank you so much and all the best.
- Moderator:** The next question comes from the line of Vaibhav Shah with JM Financial. Please go ahead.
- Vaibhav Shah:** Sir, firstly, on the guidance side, what kind of revenue growth and margins are we looking for FY27?
- Nalin Gupta:** So this year, we are expecting a growth of around 15% in the top line. So we should be crossing INR6,500 crores with the current order book that we have and the projects which were a little bit on the slower side, but now we have got approvals for them as well. So a 15% increase in top line and bottom line is what we are expecting.
- Vaibhav Shah:** And sir, on margins?
- Nalin Gupta:** Similar, 15% increase bottom line, I said.
- Vaibhav Shah:** No, EBITDA margins?
- Nalin Gupta:** Yes. So EBITDA, we are around 14% to 15%, which as we have -- with the type of order books that we have, our endure would be to increase it from 14%, 15% to 15%, 16% and the PAT would be around 7%.
- Vaibhav Shah:** Okay. And sir, given the flattish year we had on FY26 and a very strong order backlog, so do you feel that 15% revenue guidance is a bit conservative and we can do even better?
- Nalin Gupta:** There is a possibility of doing better. But looking at last year's bad experience where we thought that we'll get orders, but we could unfortunately not get it. But I would say that surely,



J. Kumar Infraprojects Limited
May 20, 2026

there is a scope of showing some better results. But as of now, I would like to commit myself with a 15% increase in top line and bottom line.

Means I would say that even last year, J. Kumar's policy, which we always, Vaibhav, try to follow that it was around INR2,500 crores of order that we booked in '24 and around '25, I'm sorry and around only INR1,000 crores order that we booked in '26 was not by any mistake or a default.

It was a well-chosen thing that we don't want to book orders where we don't have good bottom line. And that's how now the order that the company has bagged is with the similar margins and we don't want to book orders just for the sake of booking orders. And that's how you can see last 2 years, we didn't get orders at our prices, we left it. But now we have got orders at the similar margins where we are -- which is our target. So I think we are very comfortable that we'll be able to cross this 15% top line growth. But as of now, we'd like to say 15%, my friend.

Vaibhav Shah: Okay. And sir, on capex, what are our plans for '27?

Nalin Gupta: So there are some capex which are still due for GMLR and Chennai and the incremental capex that we do every year. So around INR200 crores to INR250 crores for the next coming 2 years, that is FY27 and '28 is what we are expecting, including the incremental capex.

Vaibhav Shah: So for FY27 also it should be INR200 crores to INR250 crores?

Nalin Gupta: Yes, including the new order book that we have done of INR6,500 crores.

Vaibhav Shah: Okay. And sir, when do we expect these new orders to come on execution? If you could just say some update on that regarding this Vadhavan project, then on vestibule and Lucknow project, when do we expect to start the execution over there?

Nalin Gupta: I think from Q2 or Q3, we should be starting -- we'll be starting some contributions coming up because initial 6 months to 9 months, you have to do the preparatory work, the soil investigation survey, geology and design approvals and all that stuff. But second to third quarter, we should start getting some contribution from these projects.

Vaibhav Shah: Okay. And sir, lastly, any update on the Chennai NHAI project? How is the execution going on and on GMLR as well?

Nalin Gupta: So Chennai, we have already started the work and our foundation and substructure work is there, which is in line and the casting yard is fully operational. So we have already started casting our segments in the huge casting yard that we have developed. As far as GMLR is concerned, we have already casted more than 3.5 kilometer of tunnels in our casting yard.

And we have got some COS also there of INR800 crores, which is also for that -- the new casting yard was acquired. That is also being developed. The molds have been ordered. The tunnel boring machine, the shaft is already excavated, which is I would say, a spectacular work being done by the GMLR team and both the TBMs have arrived at the job site. One TBM is already in an advanced stage of assembly. And we expect by June 8, we will do the SAT,



which is the site acceptance test, to start drilling the tunnel and the second machine has a 1.5 month difference.

Vaibhav Shah: So we can see a 30% kind of execution for Chennai project, around 20% for GMLR in FY27 ballpark?

Nalin Gupta: Yes, around 20% to 30% output we should be getting from both these projects.

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

Moderator: Thank you. The next question comes from the line of Parikshit Kandpal with HDFC Securities. Please go ahead.

Parikshit Kandpal: Hi, sir. Congratulations on a good quarter. Sir my first question is given the geopolitical issues, so are we facing any slowness in execution in Q1? Do you expect any slowing down of work, I mean, client-initiated slowdown in H1 because of high commodity prices?

Nalin Gupta: Well, I would say that there is zero impact due to the geopolitical changes. And things are -- whether, I would say, at least for Maharashtra, there is a positive push that's happening from the CM ward room, where each and every important project, the flagship projects are being monitored on a fortnightly basis. The problem solution is becoming better. So I'm very positive about the whole change. So there is no negative impact on any of the projects, I would say, from these changes. Everything is in pipeline, and it does not -- being EPC project, we don't have any implication in any sorts.

Parikshit Kandpal: Sir, some of the peers have highlighted that there has been a labor issue because of elections and significantly cut down, I mean, labors have not returned. So what is our current site labor? How much it was in the peak? So if you can give some color, whether the labor -- delay in labors coming back has impacted execution? And also on the commodity side, if you can help us understand what kind of -- in our order book, what is fixed price, what is variable pass-through commodity price and how are you mitigating that?

Nalin Gupta: Well, Parikshit, firstly about the labor issue, yes, you are totally correct, there is a cut of around 10% to 15% of labor shortage is there at all our sites. And this impact, I would say is mainly due to the elections and these April and May months, which is every year we face this shortage.

It's nothing new in the industry because it's the time where people -- the labors go back to their home for marriages, for farming and all other activities. So this is a routine thing which happens every year without any change. So it is a temporary issue and nothing alarming. That's from my side. Talking about the other thing -- I'm sorry, one more point you had made.

Parikshit Kandpal: Sir, on the commodity impact.

Nalin Gupta: The commodity impact, so all the contracts, without exception are covered under price valuation and escalation clauses. So there is no materialistic impact on the price increase due



J. Kumar Infraprojects Limited
May 20, 2026

to crude or any other steel prices or something. It's a regular increase and it's fully covered under price variation and escalation clause. So zero impact on our bottom line.

Parikshit Kandpal: In our order book, sir, whenever there is a commodity increase, so do you reprice the orders, so how does it happen from the accounting side?

Nalin Gupta: So there is no repricing that happens, Parikshit. It's basically, when you make your monthly running bill that we submit to the department, there is a work done billing that has been done based on the milestones or quantities or whatever numbers, how the billing schedule has been distributed.

And at the bottom of it, the last month's bill, whatever the price variation and escalation is there, it's been added at the bottom, added or deducted, depending upon the increase and decrease. So it's a clear pass-through, having no impact on the -- and every month it has been generated along with the work done. So A plus B, A is work done, B is the price variation, so it has no implication.

Parikshit Kandpal: And any price escalation change, plus or minus, so the approving authority is usually the same guy who is like approving your regular bills or it gets escalated to higher authorities for further budget approvals if there is a major escalation? So does it go back to the CM for approval? So how does it happen in the back end?

Nalin Gupta: It's just like a regular running bill. Even the budget that's been approved for any project like if we take any project there is the administrative approval, authority approval or the government approval at state level. Wherever the approval happens, the budget is for the project and there is a wording that increase or -- in Marathi they say your price variation escalation. That point is written as an additional thing, for which no approval is required even from the commissioner. It is regular, the engineer passing the bill, approves it along with the monthly bill. So the approval is excluding escalation.

Parikshit Kandpal: Understood. Sir, just last question on some of the key projects. I think CM has earlier announced Metro Line 8, Gold Line and Metro Line 14. I think there was also a talk of the Vikhroli to Kopar Khairane-Ghansoli connector, some large infra project. So any time lines on how these projects are progressing in terms of getting awarded, whether in this financial year or next financial year because these are large ticket size orders?

Nalin Gupta: So one is, you missed one important project, which is Uttan-Virar, that is a...

Parikshit Kandpal: Yes, yes. Uttan-Virar also. Sorry, my bad. Yes, Uttan-Virar is also one project...

Nalin Gupta: Yes. So it's not a Metro corridor, it's an elevated corridor similar to MTHL and like coastal road because coastal road has been awarded until Bhayandar, Dahisar-Bhayanda is the last stretch. So from Bhayandar, which is also called as Uttan, from there, it will go until Virar. And that elevated corridor tender would be floated by MMRDA in any time like 3 to 6 months' time is what we are expecting as per the information we have gathered.



*J. Kumar Infraprojects Limited
May 20, 2026*

And Metro Line 5, Metro Line, which is Kalyan-Taloja side, that project, Metro Line 10, which is from Gaimukh to Dahisar, and Metro Line 13 and 14, these projects, which is from Bhayandar to Virar, these metro lines are in advanced stage, and we should see the tender process in the next 3 to 6 months' time.

Parikshit Kandpal: Okay. And any update on the Vikhroli to Kopar Khairane-Ghansoli connector? Is that happening or it is shelved down?

Nalin Gupta: Honestly, I'm not very sure about that. So I wouldn't like to just make some false statement.

Parikshit Kandpal: So all these metro projects put together, how big is the pipeline for all these projects 5, 10, 13, 14 and Uttan-Virar, so cumulatively...

Nalin Gupta: So if we talk of Uttan-Virar alone, it is more than INR50,000 crores, INR60,000 crores. So altogether, INR100,000 crores is what we should expect in this 1 year's time line.

Parikshit Kandpal: In next 12 months, almost you think INR1 lakh crores plus kind of awarding may happen from Maharashtra?

Nalin Gupta: Yes. That's only from Maharashtra I'm talking my friend.

Parikshit Kandpal: Yes, yes, only from Maharashtra, I know. I mean, other states will also contribute. But Maharashtra, you have a very significant market share. So just wanted to understand whatever you are guiding. I think this year, you said INR9,000 crores to INR10,000 crores of inflows, right, in the guidance?

Nalin Gupta: Honestly, when we speak of these projects, we are not even talking of Maharashtra whole as it per se because it's in and around Mumbai, we are talking of around INR100,000 crores.

Parikshit Kandpal: Yes, yes. But the order guidance you said is about INR9,000 to INR10,000 for this year? And you have already done close to about INR6,300 crores?

Nalin Gupta: That's right. See, it's like -- we already had a very bad experience last 2 years. J. Kumar is very pessimistic when it comes to margin. We don't want to bag orders without margin. It's a very adamant sort of mindset you can say, because we are working to earn money. If there are no margins, I just don't want to block my capacity and miss the good opportunities going forward.

So that's how we waited for 2 years, and we have hit an all-time high -- lifetime high order book of INR25,000 crores as we speak now. And going forward, we may do better than what we have committed. But as of now, I would just like to stick to INR9,000 crores to INR10,000 crores. Going forward in Q2 to Q3, we can keep revising these figures. But yes, 9 to 10 -- forget INR9,000 crores, INR10,000 crores we'll cross this year.

Parikshit Kandpal: Sure, sir. Thank you, sir. I wish you all the best.

Nalin Gupta: Thank you, Parikshit.



Moderator: The next question comes from the line of Girija Ray with Nirmal Bang Securities. Please go ahead.

Girija Ray: Hello, sir. Good afternoon. Thanks for taking my question. I have 3 questions. One, with regards to margin. Second one is to cost efficiency level and third one is with respect to your order book. So margin, we have been maintaining around 14% of margin, even yearly basis also, if I see the margin also, we stick with the margin 14%. So as you mentioned, 15% kind of margin we can see in FY '27.

In fact, you have mentioned we have zero impact of the geopolitical changes on our construction material cost. So I can see if I'm not wrong, our construction cost as a percentage of revenue has increased in fourth quarter of FY '26. So kind of rupee depreciation and also -- do you think this has impacted this -- you are mentioning it has no impact, but I can see there is a cost increase as a percentage of your total revenue in fourth quarter. So how is that, what is happening there?

Nalin Gupta: Girija, somehow I am not very clear about what's your question because when I said that the geopolitical changes have increased the price of POL, diesel, the steel prices get impacted. There is certain increase in shipping costs. There is certain implication on the steel prices. So those impacts are basically getting covered somewhere or the other. Like our price escalation and variation clauses, it has four components, which is steel, cement, POL and others, so there are -- and labor.

So there are 5 parts, I would say. So in these five parts, somewhere or the other those items they get covered. So when we have done the metrics of increase/decrease many times, what is the actual increase and what is the percentage increase because we are being paid on the basis of indices.

So the indices do not increase exactly proportionate to that, it does not decrease proportionately to the actual increase or decrease. But when you see as an overall picture in the year's time, even when there was steep price increase post COVID, we thought that we will be putting a claim on the department for an additional increase in the steep increase in prices of the steel.

But when we calculated -- tabulated the whole thing on a yearly basis, we found that there is no -- 0.5% here and there increase, which was like really not even discussable. So we let that point. So there is no impact when I say for the contracts which are on EPC basis having price variation and escalation clauses. The projects which not have this clause or which are on BOT, those projects are different. So this is irrelevant for us.

Girija Ray: Yes, sir. And the last question will be on order book. So if I see from 1st of April 2026 to 19th May 2026, the order book -- this is what you are saying, it is INR6,000 crores of order is a new order inflow, right, which is EPC project in Maharashtra, EPC project in Lucknow, Uttar Pradesh, then Metro Rail and others. So these are the -- you are saying, this is excluding our GST, right, INR6,000 crores something you are saying?



J. Kumar Infraprojects Limited
May 20, 2026

- Nalin Gupta:** Including GST. All the order books that we are discussing is without GST. INR18,500 crores until date until March was also excluding GST and INR25,000 crores as of today, including the L1 of INR1,770 crores that we speak of is excluding GST.
- Girija Ray:** Done. Thank you very much.
- Moderator:** The next question comes from the line of Jahnvi Mishra with Green Portfolio.
- Jahnvi Mishra:** Actually, most of my questions have been answered broadly, but I would additionally like to ask that, sir, in previous call, you had mentioned that the TBM capitalization is lowered into the shaft, which was expected around February end, and the useful life was guided at 3 to 4 years. Now that we are entering Q1 FY '27, can you quantify the incremental quarterly depreciation impact once the GMLR TBM becomes operational?
- Nalin Gupta:** So firstly, I would like to clarify that we had not mentioned that the TBM would start in February. We had -- but you are partly right because we had mentioned we will start moving the machine in the shaft from February, which we have already started for January. And the machine is -- as I mentioned, the machine is in an advanced stage of assembly. And by next month end, we will start drilling. So the machine is running well on time.
- And in fact, I would say before schedule because it's just 7 months, we started the machine, which usually as per the contract period also, it was 1 year, and we are doing it in less than 9 months, we are starting the machine. As far as depreciation is concerned, we will be doing as per the rules of income tax...
- Vasant Savla:** Depreciation will be as per books of accounts only. Only thing is this machine has been costed into the project.
- Nalin Gupta:** So what we would like to say is that the real depreciation would be more because this is a special machine where we have to amortize a majority of the portion on the project, but it will be depreciated as per the requirement of the books. So the profit and loss would be seen a little differently when you see the books.
- Jahnvi Mishra:** Yes, sir. There is no number to quantify what would be the incremental value?
- Nalin Gupta:** So we'll have to really work out that number, Jahnvi. But yes, we understand what you are saying. And within 3 years, we have to -- 2, 2.5 years is what is our internal target as far as per contract, I'm entitled for 4 years. But we will -- our internal target is to complete the project is in 3, 3.5 years.
- So the TBM would be amortized over the 3 years instead of like -- but when you see in the books, it will be as per the rule 8 years or whatever it is. So -- but we will amortize it in 3 years with faster depreciation if whatever is allowed in the books.
- Jahnvi Mishra:** Okay, sir. And similarly, like how would the finance cost look in coming quarters? Like any incremental value?



J. Kumar Infraprojects Limited
May 20, 2026

Nalin Gupta: So the TBM installments that we are supposed to pay because we have taken a period of 3 years as the term loan for this huge machine. And we want to -- we'll be paying it and we'll be booking it under expense. Along with the progress of work, the TBM will be fully repaid. Once the tunnel is complete, the term loan will also be completed.

We have an option to early repay the amount that we have kept with the bank. So -- because we don't want to keep the loan outstanding and a headache to us for the coming years. So we'll be fully repaying the machine along with the execution.

Moderator: The next question comes from the line of Sidhant Lodaya from Sanshi Fund.

Sidhant Lodaya: Sir clarify three questions. When we say order book of INR10,000 crores in FY27, is it the order intake? Or is it something you're envisaging that the order book would be at the end of the year?

Nalin Gupta: No, it is new order intake because currently INR25,000 crores, you see a top line reduction of INR6,500 crores with 0 order intake will also stand at around INR19,000 crores.

Sidhant Lodaya: Correct. And this INR10,000 crores includes the existing INR4,500 crores, right?

Nalin Gupta: Yes. In INR10,300, INR4,500 crores is the LOA that we have already received.

Sidhant Lodaya: Correct and L1 is INR1,700 crores.

Nalin Gupta: We should receive within 15 days to 30 days max. And so additional over and above INR6,300 crores, around INR2,700 crores to approximately INR3,000 crores except approx. is what we have to book more. Is our target.

Moderator: The next question comes from the line of Nishit Jain with SNJ Investments.

Nishit Jain: Can you throw some light on the progress of Versova-Dahisar Coastal Road?

Nalin Gupta: So Versova-Dahisar Coastal Road Package B, which is from Goregaon Bangur Nagar to Mindspace. And from Mindspace, we have a long connector of 6, 7 kilometers that goes up Filmcity connecting our GMLR project. So the approvals of most of the portions have been received. There are some minor approvals that are required from the environmental issues. We have already started the mangrove cutting.

We have done 10% mangrove cutting, but that mangrove has been cut in such a way that the temporary access bridge, which is called a TAB the steel bridge through which we enter the sea. The material has already been procured, the labour contractor is in place. And we are starting the tab work so that we can continue our work even in monsoon. So those works are already started.

We have already completed more than 100 piles, around 14, 15 foundations, around 7, 8 piers has been casted. So the work is started now. And because it was earlier 2 years were mainly there were a lot of revisions in the alignment, some additional variation will also be getting

attracted because of these changes, positive variation. There are some -- there were some level changes that they were hitting the Metro Line 7 and Metro Line 2A.

So all those things required an entire overhauling of the project alignment and levels. So that has been done. Work has physically started. Foundations and substructure works have already started. So now it's in the proper alignment. Traffic permissions have also been obtained. So this year, we should see a decent amount of top line coming in from that project as well.

Nishit Jain: Okay. And this is more of an on-site work or for this, even the casting yard setup and already is done and?

Nalin Gupta: These are all from the on-site job. And casting yard is also being under setup stage. So now we are setting up the casting yard as well.

Moderator: The next question comes from the line of Bhavin Modi from Anand Rathi Group.

Bhavin Modi: Just wanted to know how much money we have spent on the TBM and how much more capex we are going to do on TBM? And how much we have paid and what is the loan amount that is taken? And what is the balance drawdown which is pending? So if you can help with that?

Nalin Gupta: Can we talk about these numbers separately because I wouldn't be very comfortable talking about the price of my TBM because this is a price-sensitive issue. But there is no additional major capex to be done with regards to TBM. TBM has already been procured. It has been financed and we have paid part of the money around 10% is already repaid.

So there is no major impact and the 10% approximately has already been repaid out of that loan from the receivables -- and within a period of 2 to 3 years, what I earlier mentioned, we'll be -- along with the progress of the work, it will be fully paid back.

Bhavin Modi: Okay. Got it. And second, sir, there was a tree cutting permission that was required for GMLR from Aarey. So has the approval been received?

Nalin Gupta: Yes. We have received the 100% permission. It was not from Aarey, but it was from Supreme Court. And as I had mentioned that the CM War Room really supported us and the permission has been received. Tree cutting and transplantation is already completed. And that's how we have excavated the shaft and the cut is also being executed. So we are out of the issue totally. And that too we were done by December. So it's already in progress in a good speed.

Moderator: The next question comes from the line of Shravan Shah with Dolat Capital.

Shravan Shah: Most of the questions have been answered. Just a couple of things to clarify. Sir, when we are saying that we are looking at a 15% revenue growth for this year and given obviously, the inflow most likely would be more than INR10,000 crores for this year. For next year, can we see even higher rate, 18% plus kind of a rate because the FY26, whatever we have lost INR500 crores, INR600 crores because normally, we are going at 15%, 16%. So to cover it up, that's the way one can look at?



Nalin Gupta: You can look at that way, Shravan. But I wouldn't commit right now. I just want the things to start moving. And going forward, Q2 or Q3, we'll be able to really comment on that. But yes, you are not wrong in a way, one can look at in the way you are saying, yes.

Shravan Shah: Yes. Second, for this year, FY27 for 15% to achieve, so that means from Q1, from this quarter itself, can we will be seeing at least 10% plus kind of a growth because when I'm looking at a number, at least it should be there as the second half, particularly third and fourth quarter. We need to have a 20% kind of a growth needed given whatever -- but you have highlighted that whatever the geopolitics is there, it has not impacted on the margin front and on the execution, but just trying to get a confidence again.

Nalin Gupta: Well, I would say I'm not very sure about Q1. I wouldn't like to comment at this stage because honestly, I have not looked at the inflows as of now. But Q2 onwards, yes, you will be seeing this increase in the similar lines to achieve this 15% top line.

Shravan Shah: Okay. Got it. And in terms of the inflow, you highlighted the opportunity of INR1 lakh-odd crores. So the bigger projects, obviously, it would be in the different packages. So are there any particular specific projects because now it is 3, 6 months that you are saying the tender will come will be alone will be bidding or have we already finalized if we want to have a kind of a GMLR, we can go with a JV also?

Nalin Gupta: So Shravan, this will be a project specific call depending on the size of the project and nature of the project. Wherever J. Kumar qualifies independently, surely we'll be going independently. There are certain projects where joint venture will be required from financial or technical point. So there, if joint venture is required, we'll be going in JV. So it would be a very project-specific call. So generalizing it wouldn't be right from my side.

Shravan Shah: Yes. No, my point I was trying to understand that because we are already INR6,300 crores inflow is there, why can't we have, I mean, I think we should be having at least INR13,000 crores to INR15,000 crores kind of inflow given the opportunity. And as you are saying the tendering most likely would be happening awarding, though it may be maybe a third quarter or fourth quarter, but that should be there. So we should not be minding even going for INR15,000 crores kind of inflow?

Nalin Gupta: So if you remember in 2024, Shravan, we had bagged orders worth around INR11,000 crores. So it's not the capacity that the company, whether -- like we don't have a capacity to bag orders more than INR10,000 crores. I just want to be very realistic and a little bit on the safer side because last 2 years, we just made INR2,500 crores and INR1,000 crores, which was much, much lower as compared to our expectations.

So that's how I just want to be very realistic of talking right now. As I said that we have not even completed Q1, and we have bagged orders worth around INR6,300 crores. But again, the question comes in where there are a lot of talks happening that these projects will come in 3 to 6 months or 9 months or 12 months. But if it slips, again, the timing of these orders are placed and orders have been issued.



J. Kumar Infraprojects Limited
May 20, 2026

And secondly, the quantum of work coming in together because depending on the aggression people have and the mentality that J. Kumar has that we don't want to bag orders without our margin. I just want to -- I'm very optimistic that, yes, we will cross INR10,000 crores because I mentioned when I started, I think I mentioned INR9,000 crores to INR10,000 crores.

But I'm sure that we'll be able to cross this INR10,000 mark even this year. Given an opportunity, we can even bag INR20,000 crores. So it is not that we are not resting -- that we have a mindset of staying at INR10,000 crores. I hope this clarifies your question.

Shravan Shah: Yes. Lastly, sir, this INR100 crores investment that we have done investment property in Vizag, just wanted to get a clarity when this will be -- we will be getting back by Q2 itself? And broadly, will it kind of INR70 crores, INR80 crores kind of profit that we will be having on that?

Nalin Gupta: So I don't want to comment on the exact number that we'll be making. But to clarify out of the INR106 crores of the loan that we've taken for PSL, INR90 crores has already been paid back by selling the plant and machinery as well as the internal accruals. And still the majority of the land same amount is still pending, which is very close to the -- looking at the high demand in that area of Chennai for new data center coming up. I think that we should be able to make...

Management: In Vizag.

Nalin Gupta: In Vizag, sorry, we should -- we expect a good profitability and ROI on this overall asset.

Shravan Shah: So broadly by Q2, this will be out of our balance sheet, whatever the INR100-odd crores?

Nalin Gupta: I would say it should be out.

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

Nalin Gupta: Thank you, Shravan

Moderator: The next question comes from the line Chandramouli Jagannath, an Individual Investor. Please go ahead.

Chandramouli Jagannath: Hello, sir. How is the Chennai flyover projects are going now, sir? Because why I'm asking this question is there is a new government formation happened. I believe it is a state government project.

Nalin Gupta: Well so the project is in advanced stage. And my brother looked after that project to be honest. So I just don't want to make any loose comments. But yes, the project is -- it's online going on well. And I'll just say one thing. If a project is to be started, the change of government can have an impact whether it should -- it can have some negative impact or not.

But once the project has already started on the ground physically and a substantial portion has already been completed, there is no negative impact that it can have or any government would

like in the middle of the road, you have already done and you have completed foundation substructure and stuff like that and you stop it.

I think that's a very, very negative thing any state -- any change in political party can do. So unless the project is not started, it can have an impact. But this project of INR500 crores is there is no question of any impact that we can see from that area.

Chandramouli Jagannath: Okay. How is it progressing, sir? When -- how much time will it take to...?

Nalin Gupta: It's going well. We have already completed 50% of the project progress in that project. So it's on time, and we are not delayed in that project at all.

Chandramouli Jagannath: And sir, when it comes to working capital, you have done a great job last financial year. Is there any further scope for improvement?

Nalin Gupta: As we have mentioned that we expect to increase our EBITDA by 1% that's from 14%, 15% to 15% to 16% is what our endeavor is, because if you look at our employee cost and other factors, it still remaining the -- in the same percentage. So, as an overall thing, I think we should be able to improve this going forward.

Chandramouli Jagannath: Okay, okay. Great. Sir, then when you are talking about 15% top line growth and also talking about 15% bottom line growth, when there is efficiency and things like that comes in, the bottom line should go up slightly above the top line, right?

Nalin Gupta: You're very right, Chandramouliji. And that's how we have mentioned that we expect in 6 to 8 quarters, we should be able to further increase some basis points in terms of EBITDA.

Chandramouli Jagannath: Okay, okay. And sir, your valuation right now is so attractive compared to your EBITDA and the cash flow, do you think of some buyback plans and things like that since you have a cash surplus, it would be great for you and that shareholders, right?

Nalin Gupta: Your point is well noted, and that's on our cards, just waiting for some financial comfort that we need because if you see that even with the increase in the order book and top line, we haven't increased our debt, but in fact, we have reduced our debt. So firstly, we are trying to cover up the financial requirements of the company. And yes, as you rightly mentioned, that's on our cards, and we are very positively looking towards it.

Chandramouli Jagannath: And generally, this is just my humble request because more than giving a dividend buyback now, the tax has become a little attractive for you guys as well as for us, so maybe you can think of buyback. I mean this might just suggestion, sir.

Nalin Gupta: See, I'll tell you one thing. Now like paying dividend has been a historical thing of J. Kumar. So, there was a discussion even in this Board meeting that instead of paying the dividend, should we think of doing a buyback. But we thought that it's okay sharing 10% approximately of your bottom line.



J. Kumar Infraprojects Limited
May 20, 2026

The investors should be benefited first. So, the direct benefit, we didn't want it to restrict. And otherwise, as I said, this was a discussion in our Board meeting yesterday that we do the buyback and not pay dividend this year. So, it was a double-sided sword.

Some investors wouldn't like it and some investors would see it as a positive change because the stock market prices would go on a positive side. But we decided to go paying with the dividend. But going forward, this is on our cards.

Moderator: The next question comes from the line of Vaibhav Shah with JM Financial.

Vaibhav Shah: Just one question on depreciation. So, it was around INR66 crores in Q4, which was a sizable jump from roughly INR40 crores, INR45 crores quarterly trend. So how do you see it going forward?

Nalin Gupta: So, going forward, it will be more or less on the same line because if you see in financial year '25, we have made capex of about INR280 crores. And in current year, we have done capex of about INR400 crores. So, in last 2 years, if you see INR600 crores capex has been done. So going ahead, it will be a little bit elevated to a certain extent.

Vaibhav Shah: So quarterly run rate of INR65 crores should be a record number now?

Nalin Gupta: Yes, correct, yes.

Moderator: The next question comes from the line of Dinesh with Kirti Creation.

Dinesh: Sir, my point is that in the August '24 con call, you had set a target of 1 billion in revenue. There is a lot of difference between the situation then and today. So many positive points like political stability have also come, you have the order book -- right now approx 23,000, 24,000 here you are saying that this year approx orders of INR10,000 crores will come, so if those come total if the new orders we already have, then the order book will be approx INR30,000 crores.

And somewhere we are seeing improvement in margins too and our business expansion which you mentioned that it is going towards UP and Delhi, Chennai, we are going from Maharashtra to pan India as well, some high margin businesses like convention center or whatever you are building with NBCC, and these means many positive points that are there, can you tell me by correlating them with the \$1 billion revenue target you had set in the '24 con call?

Because what you are telling right now is a 15% target, according to that it won't happen. Because you need to take at least a 40% jump in revenue from here. But there are so many pluses and accordingly the order book is there and almost debt free it is, that too is reducing.

Somewhere there is no debt at all if we have what is lying in the bank, what is given as per loan by doing FD etc. against loan, and our working capital has improved so much, so accordingly as a main retail investor I want to ask you if you can tell me by correlating it with that \$1 billion revenue whether the target set for financial year 2027 is achievable?



J. Kumar Infraprojects Limited
May 20, 2026

Nalin Gupta:

Dinesh ji, first of all, to begin with, I would like to tell you that when we had told you this target of a billion-dollar revenue top line, at that time the dollar rate was at INR75. Today when we are talking in FY26, we are expecting the top line of FY27 to be INR6,500 crores which happens with a 15% increase. In the next year, that is FY28, we are one year behind I would say, from the target that we had given, instead of '27, in '28 we will do INR7,500 crores.

So now this dollar increase that is there, according to that if you see it should be INR10,000 crores. So that was, we, when we spoke of, we were considering, we were talking with the dollar value as 75. Today if you look at it from INR75, instead of '27 in '28 we will achieve that target giving an increase of 15% on a year-on-year basis. But as you said that this year's order inflow -- meaning the gap, we also have to cover the gap of the last two years, which is about INR3,500 crores which we should have done at least INR10,000 crores.

So, this year if we do INR10,000 crores, then we will catch up this year's and next year's order so that in 2028 we should be able to match the INR7,500 crores top line that we had guided. But let's see, now this year, how this year goes and in this year order book and next year's order book, so maybe we will be able to revise this INR8,500, INR7,500 crores further on the positive side from our side, but as of now we are running one year behind our target, you can say that to us sir.

Dinesh:

Sir, I want to understand a little bit here, like you are connecting this with the dollar, so ours is a completely domestic company, today it is completely Maharashtra based meaning your core infra based is, okay now you will do expansion pan India. Does your import, meaning whatever EBM etcetera. you are taking, due to the cost effect in that, are you saying that somewhere on the margin there is an effect coming on the costing, can you explain a little bit to me here?

Nalin Gupta:

Dinesh ji, first of all I will tell you that the billion-dollar revenue target that we had given you, our revenue is not in dollars, but at that time due to the dollar being INR75, we used a billion dollar in reference when you talk to anyone, so at that time the dollar is, in reference to that instead of saying INR7,500 crores for 1 billion dollar, we had given a target of one billion dollar revenue. This is the first point I will clarify to you.

Second point, that these price increases, due to the price increase decrease of the dollar our imports, yes -- they happen in dollars, in euro, in Japanese yen, in Chinese RMB. So, these things of ours that happen, they get covered under that of price escalation, and that is how in some of our contracts we have bid in dollars too. Like if you look at Delhi Metro, so in our works there whatever the dollar component is, which we staff in dollars because we have a lot of about 200, 250 expats working in our company.

So we quote that much dollars too, so that gives us a zero effect on both positive or negative side. Because dollars keep coming, we convert, and pay the dollars. So, we don't get any kind of hit or benefit in that. And I mean, this INR7,500 crores or one billion that we are repeatedly talking about, that was surely with reference to the, and this we had in the rest of the calls. When we had given this statement of billion dollars, in the subsequent calls that happened after



J. Kumar Infracore Limited
May 20, 2026

that, we have clarified this point many times in them and we are clarifying it to you again right now sir.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Dr. Nalin Gupta for closing comments.

Nalin Gupta: Thank you, everyone. We remain committed to disciplined execution, agility in dynamic market environment and delivering transformative infrastructure projects that support economic progress at scale backed by the strength of our people and a clear strategic vision. I'm confident that the year ahead will mark the beginning of a stronger growth trajectory and create lasting value for all the stakeholders. Please feel free to reach out to our IR team for any clarifications or feedback. Thank you, everyone, and have a great day.

Moderator: On behalf of J. Kumar Infra Projects Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.