J. KUMAR INFRAPROJECTS LIMITED
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19th November, 2026

To,

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

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

Sub: Disclosure under Regulation 30 (6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015")

Ref: Transcript of the Earnings Conference Call for the Unaudited Q2 and H1 FY27 Financial Results held on 16th November, 2026

Dear Sir's,

Pursuant to the above-mentioned SEBI Listing Regulations, 2015 please find enclosed the transcript of the earnings call for the Unaudited Q2 and H1 FY27 Financial Results held on 16th November, 2026.

Kindly disseminate the above information on your website for the information of shareholders.

The same can be accessed at the Company's website at https://www.jkumar.com/storage/reportFile/Transcript_of_the_Conference_Call_as_held_on_November_16_2026.pdf

Thanking you,

Yours faithfully,

***for* J. Kumar Infraprojects Ltd**

POORNIMA CHINTAKINDI

Digitally signed by POORNIMA CHINTAKINDI
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Date: 2026.11.19 12:52:33 +05'30'

Poornima
Company Secretary

Enclosures: As Above

“J Kumar Infraprojects Limited

Q2 & H1 FY27 Earnings Conference Call”

November 16, 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. NILESH SHARMA – GENERAL MANAGER (F&A) – J KUMAR INFRAPROJECTS LIMITED
MARATHON CAPITAL – INVESTOR RELATIONS TEAM – J KUMAR INFRAPROJECTS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the J. Kumar Infraprojects Limited Q2 and H1 FY27 Earnings Conference Call. 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, contain 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.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during 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 Mr. Kamal Gupta, MD J. Kumar Infraprojects Limited. Thank you, and over to you, sir.

Kamal Gupta: Good afternoon, everyone. On behalf of J. Kumar Infraprojects Limited, I warmly welcome you all to our Q2 and H1 FY27 Earning Conference Call. Joining me today are Nalin Gupta, Managing Director, and our investor relation partner, Marathon Capital. I trust you have all had the opportunity to review our earning presentation and press release available on the Stock Exchanges and our corporate website.

We are pleased to report a strong Q2 FY27 performance, reflecting our execution excellence, operational efficiency, and focus on profitable growth. Our performance was supported by sustained project execution, disciplined cost management, and strong operational momentum across key projects. We also maintained a net cash position of INR69 crores, underscoring the strength of our balance sheet and providing the flexibility to pursue future growth opportunities.

We continue to see encouraging opportunities across our core infrastructure segments, supported by a strong order book, healthy order pipeline, and robust execution capabilities. These factors provide us with strong revenue visibility and confidence in our growth outlook. Looking ahead, we remain focused on accelerating execution, enhancing operational efficiency, and delivering sustainable value creation.

Backed by our strong financial position, healthy order book, and dedicated team, we believe FY27 will be an important year in our growth journey. Coming to the performance highlights of Q2 FY27, revenue from operations for Q2 FY27 has increased by 15% to INR1,539 crores. Operating margin for Q2 FY27 has increased by 18% to INR229 crores. The EBITDA margin for Q2 improved at 14.9% as compared to 14.5% of the preceding year. PAT for Q2 FY27 has improved by 25% to INR113 crores.

The order book position as of 30th September. Coming to the H1 FY27, the revenue for operations for H1 FY27 increased by 8% to INR3,050 crores. The EBITDA for H1 FY27 has increased by 8% to INR443 crores, and the PAT for H1 has increased by 9% to INR221 crores.

Net debt as on September 30 stands at INR-69 crores. The working capital days for H1 2027 stood at 100 days as compared to 99 days for FY26.

Our order book as on 30th September, '26 stands at INR22,711 crores. The order book includes metro projects contributing 7%, elevated corridors contributing 47%, road tunnels contributing to 19%, and others contributing to 26%.

We shall now begin the question and answer.

Moderator: Thank you. We will now begin with the question-and-answer session. The first question comes from the line of Varun Aggarwal, an Individual Investor. Please go ahead.

Varun Aggarwal: Hi, sir. Thank you for taking my question. I wanted to begin with asking the general state of the infra market actually. Are you seeing the bidding activity? How are you seeing the bidding activity, and how is the competition now versus any other period?

Kamal Gupta: Well, Varun, I would say the competition level is quite competitive, I would say, as of now. I wouldn't deny to it. But looking at, because there were some in the last two years, there had been limited order inflows that we could see. But as of now, there have been lot of good orders that are there in the pipeline. More than around INR50,000 crores to INR100,000 crores worth of projects are planned only in Maharashtra alone.

So, it's like we are seeing a lot of traction in the order book that's going to be seen over the period of next 10 to 12 months. As the order keeps coming in, the competition level would also loosen up, is my feeling. As of now, there is lot of orders that we are expecting in the current pipeline.

Nalin Gupta: Also, if you see, Varun, like, you know, MoRTH as a ministry has made the conditions now more stringent. So, like, you know, if you see, like, the prequalification conditions, the net worth conditions have been made more stringent now. So, you know, they have realized because if they want to maintain the quality and all, they had some quality issues in some of their projects.

So, they are making the PQ conditions more tighter. So, looking to that, like, you know, the competition will be lesser in some of the niche projects. So, we are also exploring some of the HAM projects where the competitions will be much lesser.

Varun Aggarwal: Okay. Got it, sir. Can we get an update on the order book guideline? Like, you mentioned that in the last call, we are expecting, like, INR8,000 crores to INR10,000 crores for this financial year. So, what kind of order book are we looking at additionally in the second half of this year?

Nalin Gupta: So, as of now, the company has already bagged orders of INR5,540 crores as of H1. We are quite confident that we should be able to bag orders close to around INR8,000 crores-INR10,000 crores in the coming H2. So, totaling to INR8,000 crores to INR10,000 crores is what I want to say.

Varun Aggarwal: Okay, understood. And sir, what is the status of the L1 of Delhi Metro? We mentioned that the order would get converted in Q1 and Q2 in the last call.

Nalin Gupta: Delhi Metro, they have canceled the order. It did not get converted into order book because there is some change in the project that they are doing, and because of which the project cost is also likely to go up. In another next 10 to 15 days' time, they should come up with the fresh tender.

Varun Aggarwal: Okay, understood.

Nalin Gupta: It will be only restricted to the number of bidders who had bidded for the job. So, it will be a limited tender for only those bidders.

Varun Aggarwal: Okay. Understood. What is the current bid pipeline that we have, sir, in terms of, like, I wanted to understand in terms of the projects that we are bidding and the location of these projects?

Nalin Gupta: Though we have already submitted bids worth around INR3,000 crores, which are being submitted. There are around INR30,000 crores worth of projects which we are expecting to bid in less than six months' time, which includes elevated corridors and elevated corridors, roads, flyovers worth around INR10,000 crores. Metros would be around INR15,000 crores, and building works around INR5,000. Altogether, INR30,000 crores worth of projects in the next six months' time.

Varun Aggarwal: Got it. Can we get an update on the FY28 top line guidance?

Kamal Gupta: FY27 top line?

Varun Aggarwal: '28.

Nalin Gupta: Yes. We had given a guidance of having a growth of around 15% on the last year's top line. Currently also, if you see the Q2, we were able to achieve 15%. Though Q1 was not that great, we had a flattish top line. Currently, we stand at 8%. So with the H2 that we are seeing, that it should ramp up, and we are quite confident that we should be able to achieve the 15% growth that we are targeted.

Varun Aggarwal: Okay, sir. Can we get an update on the big ticket projects that we have, like Chennai and GMLR specifically? What is the execution timeline?

Nalin Gupta: For GMLR, we are running, I mean, as if you look at the original time period, which was five years for the project, and the land for the project was handed over to us around two years later. We have ramped up the progress, and we are able to see that, you know, with instead of two years delay, we should be able to complete it in less than one year before time.

So, around before end of '29, we will be able to complete. One tunnel has already gone around more than 300 m inside. The other TBM has also started the drilling, and it has already entered the ground around 8 meters. So, both the machines have been functional. One is running in the normal course, and second is doing the initial drilling.

Kamal Gupta: For Chennai, we have almost completed 70%, 75% of the foundation work, and we have casted precast segments of around 2,900 numbers. We expect it to complete it by December '28 or January '29. The work is going smoothly.

Varun Aggarwal: Okay, thank you, sir. Those are my questions.

Kamal Gupta: Thank you.

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

Shravan Shah: Hi, sir. Couple of questions. Sir, when we are saying that 15% growth for this year, that means it would be the Q3 also we should be seeing a significant. Ideally, we should be seeing a significant growth on a Y-o-Y because the base was low. Just a simple thing is, this quarter we have done INR1,536 odd crores. The Q3 logically should be INR100 crores, INR150 crores higher than the Q2 in terms of the revenue. That's the logical way to look at it?

Kamal Gupta: Yes, Shravan. What you are saying is right because Q3, Q4 has to be better than the previous year, and more than 15% of the growth, then only we will be able to achieve that 15%. We are on that target only, and we are hopeful to achieve that.

Shravan Shah: Okay. No, last year obviously the base was low, INR1,300 crores. I am trying to understand on a sequential. This quarter was INR1,536 crores. This quarter, third quarter should logically be a INR100 crores, INR150 crores, a Q-o-Q improvement. That way one can look at?

Kamal Gupta: Yes, Shravan, it will be higher than that, like, of course. If you want exact numbers, my financial team will pass you. It does not matter. Yes?

Shravan Shah: No, no. I was directionally just trying to understand that we will be seeing a sequential growth. That is the…

Kamal Gupta: Yes, yes. You are right, Shravan.

Shravan Shah: Okay, got it. For next year, what we have previously said, the 15%, so kind of a INR7,500 crores kind of a revenue for FY28. That guidance remains intact?

Kamal Gupta: Yes. We are now targeting for INR10,000 crores revenue by FY30.

Shravan Shah: Okay.

Kamal Gupta: It will be like a 15% growth. Yes.

Shravan Shah: Okay. Got it. You have already mentioned in terms of the margins, so this year will remain the same, then we will keep on seeing the improvement to 15%, 16% in maybe next one or two years.

Kamal Gupta: Yes. There is already some improvement in this quarter, Shravan Shah.

Shravan Shah: Yes. Definitely, sir. Sir, just a couple of things on the one is on the depreciation front. For us, the TBM has started, but for this quarter, actually, we have seen a INR4 crores-INR5 crores lower depreciation versus 1Q. Just trying to understand from third quarter how one can look at the depreciation for us.

Nilesh Sharma: From third quarter, the depreciation is going to be higher than what is in the Q, H1. Since the TBM is launched recently at the Diwali festival time, the depreciation on the TBM will be start from this quarter onwards. So it will be on a higher side from-

Shravan Shah: Yes, definitely. Will the range this quarter was of INR47 odd crores, so will it be a kind of a INR60 crores, INR62 crores, or it could be an incremental, even fourth quarter will be even further higher?

Nilesh Sharma: Exact calculation is not ready at present, but it will be near about INR50 crores, INR52 crores something like that…

Nalin Gupta: Shravan, I think the exact details, if you want the nitty-gritty of depreciation, you can contact the financial team, and we can do it offline.

Shravan Shah: Okay. Got it.

Nalin Gupta: But the number that we have already guided is the number.

Shravan Shah: Okay, got it. And just on the mobilization advance, retention money, and unbilled revenue as on September, sir.

Nalin Gupta: Yes. So what do you want, the balance figure of mobilization advance?

Shravan Shah: Yes, sir. Mobilization, retention, and unbilled revenue as on September.

Nalin Gupta: The current mobilization advance balance as of today is around INR627 crores.

Shravan Shah: Okay.

Nilesh Sharma: Unbilled is INR572 crores. And security deposit is around INR490 crores.

Shravan Shah: Sir, can you repeat? I was not able to hear.

Nilesh Sharma: The unbilled amount is INR572 crores.

Shravan Shah: Okay.

Nilesh Sharma: Mobilization balance as of date is INR627 crores.

Shravan Shah: Yes.

Nilesh Sharma: Security deposit is INR490 crores.

Shravan Shah: INR490 odd crores. Okay. The capex INR80 crores that we have done, and for full year INR150 odd crores previously we said, this year and next year, so that will remain broadly the same?

Kamal Gupta: Yes, it will broadly the same. You are right, Shravan.

Shravan Shah: Okay. Yes. Sir, Vadhavan project, any kind of update there?

Kamal Gupta: Yes, so Vadhavan project we already mobilized, started mobilizing. The work for service road has already started there, the excavation and the ground clearing. The survey has been done. The work is taking shape now there. Should not be any issue in Vadhavan. We will start seeing revenues from this Jan, December, Jan from there.

Shravan Shah: Okay. Sir, order inflow you said you are looking at. INR5,500 crores we are already there. Another INR8,000 crores to INR10,000 crores in second half or for full year…

Nalin Gupta: Another INR3,000 crores-INR5,000 crores order book additional for H2 is what we are planning. Taking the entire order book to INR8,000 crores to INR10,000 crores for current financial year.

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

Kamal Gupta: Thank you.

Moderator: The next question comes from the line of Dhvaneet Savla with Savla Family Office. Please go ahead.

Dhvaneet Savla: Hi, sir. I think so the previous participant just answered this, but little further on this. Sir, FY30, INR10,000 crores revenue target. By that and improving margin, do you think we can probably cross a 20% threshold on the EBIT margins for when we achieve that target? Can you give us a kind of a breakup of what kind of projects will this be?

Currently, I think so, between the metro and the road, will it be a road heavy or a metro heavy kind of an execution pipeline we will be looking at? My second question is with regards to the projects which are getting completed in the current FY. Any major marquee projects which you will be completing by this year, and then probably we will have to look for some bigger projects going forward in the next year?

Kamal Gupta: Yes, Dhvaneet. If you see, J. Kumar is always focused on profitable growth. All right. First of all, if you see our order book, which is INR22,700 crores as of now, we are not thirsty for orders. We do not quote projects at any rate. We are quoting projects at our margins.

Going forward also, at FY30, when we are looking for a INR10,000 crores of revenue, we are looking for an operating margin. Like right now, we are at 14% to 15%, so we are trying to take it 100 basis points up in the range of 15% to 16%. We are confident of achieving this in another one or two years. Of course, margin is very important to us.

About the projects which will be completed this year, will be, yes, this year means like I am talking about March, this '27, sorry, yes, '27, in the year calendar '27. One is your connectivity

from Worli to new airport, so that means the Worli-Sewri connector will be done. Then from Sewri to Navi Mumbai Airport, that will be completed. These two projects will be for sure done in this calendar year FY27.

Nalin Gupta: Also, the Metro Line 2B that we are executing, that also will be completed up from Andheri till Bandra, Lucky Junction. That Metro Line 2B, which is currently running from Mira Road to Andheri, will be connected till Bandra on the Link Road and SV Road. These are the projects that we are seeing, which will see completion in this fiscal year. Of course, as far as the marquee projects, J. Kumar only takes up projects which are of prestigious nature and technically complex jobs.

That is how we are doing this Lagoon Bridge, which is again a complex cable-stayed bridge in Malad area in Mumbai, which is a INR1,600 crores project with a pylon height of more than 125 m with 800 tons of cable stay that is involved in it. Again, we are doing Coastal Road from Goregaon to Malad.

We are doing GMLR projects, we are doing Anand Nagar-Saket, Chennai Elevated Corridor. We take up projects which are complex in nature, so they are all marquee projects. There are many more such projects which I would not like to share the details as of now, but there are some good projects that are coming up.

Uttan-Virar is one of them to get an idea for you, where it is again a coastal road, elevated road extension ahead of Bhayandar. There are a lot of projects which are there in pipeline, and we are qualifying for it, so we will be looking at it.

Dhvaneet Savla: Okay. Thank you, sir. Just a small thing. I just wanted to know that is there any execution problem because of a very severe drought-like situation in Maharashtra wherein usage of water and everything is probably restricted for certain projects, or that is not the case with us?

Nalin Gupta: That is absolutely not the case. All the resources and things are in place, and the works are going on smooth, and that's how you can, instead of what I say, I think you can look at the result of Q2, which speaks better, where we were able to achieve a 15% growth. Again, Q3 and Q4, we expect to do much better from Q2. I don't know. This information, I don't find it to be really true. It's not affecting the work.

Dhvaneet Savla: Sure. Thank you very much, sir, and all the best for the coming quarters.

Nalin Gupta: Thank you, Dhvaneet.

Moderator: The next question comes from the line of Varun Aggarwal, an Individual Investor. Please go ahead.

Varun Aggarwal: Hi, sir. Just a quick follow-up. I wanted to understand, a lot of contractors are facing delays in payments from the government in various states. Are we facing any such issue in any of our projects?

Kamal Gupta: Varun, our company is very conservative while selecting the geography, while selecting the project, and also while selecting the client. By God's grace, we don't see any issues in collecting the payments. All of our payments are coming on time. If you see our data, our working capital cycle is also well within 100 days, which is very good as compared to all the peers. We don't foresee any payment issues with-

Nalin Gupta: Also, Varun, if you look at the data that we have shown as of 30th September , which is around INR1,500 crores, already around INR900 crores worth of payment has already been received as of today when we speak. You can clearly understand, it's only INR600 crores worth of payment which is pending as of 30th September. The collection is reasonably good.

Varun Aggarwal: That's good to hear, sir. That's it from my side. Thank you, and best of luck for the second half.

Nalin Gupta: Thank you, Varun.

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

Shravan Shah: Hi, sir. Sir, just two, three things. One is, you have mentioned that you have collected INR900 crores plus, which is good on the debtor front. So, in terms of the working capital core, inventory debtor payable, so whatever the current days that we have, we will be seeing a further improvement, or this kind of 100 is manageable?

Nalin Gupta: So 100-120 days is what we have always said. And if you look at it, today we are standing at 100 days. So we should be there within the same band only. So it shouldn't be changing anything drastically.

Shravan Shah: Okay. And for the…

Nalin Gupta: It won't rise from 120 to 100 now.

Shravan Shah: Sorry, sir, I didn't listen.

Nalin Gupta: I said we have already improved our days from 120 to 100, and we should be remaining around the same band is more or less. That is the required, that is the cycle time basically.

Shravan Shah: Okay, got it. The gross debt is also less than INR800 crores, which we were looking at. So this kind of a gross debt we will be managing, or can we see a further some reduction is possible?

Kamal Gupta: If you see, we are at 0.23x debt equity, so we will be around this only, 0.23x, 0.24x.

Nalin Gupta: Even with the increase in the top line and the booking of new orders, we are still able to maintain this. At net level, we are cash positive. So, I think this is a very good scenario, and hardly you will find any infra companies with such financial discipline. So we will continue to maintain that.

Shravan Shah: True. And sir, that Vizag monetization INR180 odd crores, it will be by this quarter Q3, we will be able to do it?

Kamal Gupta: Yes, Vizag the monetization is going well. We are just waiting for one approval from the local government about some layout approvals. A lot of deals are already finalized. We have received good money in this quarter, and going forward in this coming two quarters, I think, we will be much above the targeted projections.

Shravan Shah: Okay. And sir, initially you mentioned that we are also looking at the HAM project. Going forward, because till now we were only in the EPC, that is also the thing that now we are looking at? If yes, then anything specific in terms of the equity commitment that initially we will look for INR200 crores, INR300 crores kind of equity commitment?

Kamal Gupta: If you see, as I told you before, the government and the ministry, MoRTH, has tightened up the conditions about your, what to say, this net worth, about your PQ conditions. The small contractors won't be able to bid for bigger projects. We will be only concentrating on the projects where it is our niche area, our expertise area, and where the competition is less.

Nalin Gupta: We are selective projects of HAM which are really lucrative or where we find the numbers to be decent, there we may explore, but surely not BOT. HAM being almost-

Kamal Gupta: Like a deferred payment.

Nalin Gupta: It's a deferred payment, and there we will try to explore some of the opportunities if we get. But our primary focus remains as EPC.

Shravan Shah: But in HAM also, only the NHAI HAM, or it could be even NHAI additional more? Okay.

Kamal Gupta: No, it will be mainly NHAI only.

Shravan Shah: But there, in terms of the equity commitment, do we have any broad thought process that we will only initially take one project, maybe INR100 crores, INR200 crores, INR300 crores kind of?

Nalin Gupta: If you want, we can comment on that.

Kamal Gupta: Yes, it is depending on the type of project and nature of project, plus the opportunity what we get in that project.

Nalin Gupta: It is on a case-to-case basis, so I do not think it will.

Kamal Gupta: I think we have sufficient leverage, so there is not an issue with us for this.

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

Kamal Gupta: Thank you.

Moderator: The next question comes from the line of Hemant Kanungo with Norasia. Please go ahead.

Hemant Kanungo: Yes, thanks for the opportunity, sir. I just want to know, looking at the competition that is there in the market and with the likes of Adani coming in the sector...

Kamal Gupta: Sorry, Mr. Hemant, you are not audible properly. Please.

Hemant Kanungo: Can you hear me now, sir?

Kamal Gupta: Yes, much better. Please.

Hemant Kanungo: I just want to ask that looking at the current competition intensity in the market and with the likes of Adani coming in the sector who can grow, and with our standard of margin, like 15%-16%, and if we want to grow like 10% to 15% every year, so how are we planning to take this forward, considering we will have to maintain a continuous order intake in flow? Are we planning to get into more complex projects or any other way? How we have to maintain the continuous order intake?

Nalin Gupta: Firstly, Hemant, your point that Adani is coming into the infra sector. Adani Enterprises, they are basically focusing main on BOT projects. They are not coming in EPC projects at all. Mainly, you will see them coming into BOT projects or HAM for that matter, but not EPC. We are core EPC players.

It is, I wouldn't say that it's a relevant point to us. Competition has always been there, even if the company has been working for 45 years. I would say the competition intensity keeps on increasing and decreasing to some extent, but it has always been there. It is nothing new or something that we need to worry about as to whether we will be able to do it.

If you talk of metro segments, if you talk of large diameter tunnels, if you talk of elevated corridors with complex nature, there always you will be finding five to six bids on an average. It's not that things have changed anything dramatically. It's more or less the same. The intensity keeps on increasing of the desperation depending upon the number of opportunities available in the market. It's a very momentary thing and nothing to worry.

Hemant Kanungo: Okay, well noted, sir. Secondly, sir, in the month of April, there was some exchange, there was some notice put up on the exchange regarding some SFIO-related matter. Is that resolved or what, like any update on that, sir?

Nalin Gupta: It is the old matter which was earlier raised by SEBI, and all the matters have been clarified. All the documents has been submitted long back. It was cleared by SEBI, and similar reply is what we are expecting from SFIO also. It is a matter of procedure, and we are cooperating fully with the department, and there is nothing that we need to be worried about.

Hemant Kanungo: Okay, sir. Got it, sir. Best of luck, sir. Thank you.

Nalin Gupta: Thank you.

Moderator: The next question comes from the line of Vipul Shah with Sumangal Investments. Please go ahead.

Vipul Shah: Hi, congratulations for a decent set of numbers. My question relates to media reports that China has restricted the export of TBM machines to India. Will this in any way affect the working of our company, or we are fully covered?

Nalin Gupta: Mr. Vipul, if you look at the tunnel boring machines, this is a myth that it was being supplied by the Chinese companies. As a percentage of, I mean, like hundreds of TBMs that are available in India, if you look at the Chinese contribution, it won't be more than 10%. It will be less than 10%.

So basically, what was happening was that companies like HK, that is Herrenknecht, Terratec, Robbins, these guys were supplying the heart of the TBM, the major component spares from different origins, European and U.S. areas, sending it to China for assembly. China was mainly the hub for assembly of this tunnel boring machine and making the shield, that's the outer body, and the cutter head. That was because it's more of a fabrication job, and India and China are the cheapest place where you can assemble or do these fabrication jobs.

This base has been now shifted to other locations. The TBM supply has been very regular. Not only there was a problem where people had already ordered, like Afcons, they had ordered for the C2 project of high speed. They had placed an order with Hong Kong, with China, and the machine got stuck there. Even GMLR, we had ordered two machines.

One was supplied in China and was getting assembled there. That took us little, one month, two months it got delayed. The second machine was already shipped to some other country, assembled, and the machine is already working with us. Machine supply for TBM is absolutely no issue. HK, that is Herrenknecht, has already opened a huge facility in Chennai, and they are manufacturing the TBMs and sending on a regular basis. This is absolutely no problem for India as such, forget J. Kumar.

Vipul Shah: Okay. Secondly, sir, any plans to enter marine segments? We generally don't bid for marine projects. Any reason for that?

Kamal Gupta: We are already doing some projects in water, if you see, Mr. Vipul. The Chennai project, what we are doing, 25 kilometer, out of that, apart from the last 20 kilometer is in Cooum River. We are doing work related to that. The coastal road what we are doing of Navi Mumbai is again in marine. We are doing water projects. Given a right opportunity with the right numbers, we can do it. It's absolutely not and we are doing. It's not an issue that we are not interested. We have already taken up marine project.

Nalin Gupta: Mothagaon is again a sea bridge that we have made, a river bridge. We are making coastal road at Mumbai as well. We are doing the riverfront development jobs. Marine jobs, we have been there. But yes, earlier the marine jobs were not so much of bigger ticket size, and that's how we are not focused as such.

There are some specific prequalification requirements also that are there. Now, as we can see some bigger ticket size, we are trying to explore that vertical as well, and we'll be surely looking at it. There is no reason that we wouldn't look at.

Vipul Shah: So we have all the technical capabilities to bid for all marine projects, right, sir?

Nalin Gupta: Yes. For doing coastal roads, you need to make a TAB, that is temporary access bridges, that we are already making at all our coastal roads and other projects. So it is the similar technology through which we have to do these jobs. So doing this works is not a problem. It depends upon the ticket size, geography, and other geometries that is attached to that job. So we will be surely looking at those ventures as well.

Vipul Shah: Okay, sir. Thank you very much and all the best.

Nalin Gupta: Thank you, Vipul ji.

Moderator: The next question comes from the line of Pritesh with Daga Investments. Please go ahead.

Pritesh: Congratulations on a great set of numbers. Have couple of questions. First is on the tunnel boring machines. If I see quarter-on-quarter, considering the execution for metros has been done to a great extent, the order book from metro, both elevated and underground, and specifically underground, is only 3% to 4%. I understand we have seven tunnel boring machines. Just wanted to understand how many tunnel boring machines are currently in use, and in terms of metro underground order booking, where do we see the potential?

Nalin Gupta: J. Kumar, we have seven tunnel boring machines for metro, out of which four machines are in execution right now at Delhi. There are some lot of tenders of underground metro, like Delhi has come up with three underground metro projects currently, which are in the pipeline, and we are about to bid for those projects.

Again, Bombay has come up with one underground project at Metro Line 5 in Thane area, Bhiwandi. Again, there are some jobs in Pune. So jobs are continuously coming up, as I had said earlier also that now there is lot of visibility on it. Currently from the last five years, all our tunnel boring machines were active.

Now with the completion of Surat and the Delhi job that we are about to complete for tunneling, the machines will be free and again with some maybe gap of six months or 12 months, again it will be redeployed.

Any which ways, once we get a project, after we complete a project, we have to refurbish these machines. So there will be some bidding period we would require for that. These machines, all they have done like two to three projects, every machine has completed. So we already have an upper hand to bid for these jobs.

Pritesh: That is great. My second question is on the net debt. You mentioned in your opening remarks that you are cash positive in terms of INR69 crores of net cash positive position. My question is

how much is the FD which is free FD to ask for? Why do not we use it to reduce debt? This is impacting your ROE, ROCE.

Kamal Gupta: We have FD of INR700 crores. We need to check the free FD also that. We will check that.

Nalin Gupta: FDs are basically required for giving margin money, which is a compulsion. Every project that we back, 10% is the performance guarantee that we are supposed to give. If we take mobilization advance, 110% of the 10%, that is another 11%, we have to give bank guarantees. For those bank guarantees, it is mandatory that we need to give cash deposits, which we get converted into the FDRs.

After the completion of the project also, till the defect liability period is there, the performance guarantees are blocked. That is how you are seeing this big amount of FDRs, and it has to be maintained. We do not have much choice.

Pritesh: Sir, my specific question was how much is the free FD? I understand for non-fund-based limits you will require those FD.

Nalin Gupta: But we always keep a little bit as spare money because we have to continuously keep bidding for new projects also. And now with the increasing ticket size, as a financial discipline in the organization, we always keep some free FDRs there so that we don't have to worry about the margin money to be given for bidding these projects. So we keep those, it's also as a backup, as a collateral you are having as a security.

So we don't touch that amount unless very much required. And even if you look at the debt, it is just 0.23, and which is the working capital requirement that's required for the ongoing projects, which we keep paying off from the respective projects.

Pritesh: Sure. That's it from my side. Thank you, and all the best for next quarter.

Moderator: The next question comes from the line of Varun Aggarwal, an Individual Investor. Please go ahead.

Varun Aggarwal: Sir, do we have an update on the pledge that we have with our banker? I think it would be very good if we can have it released because it would allow more institutional participation?

Kamal Gupta: This pledge is done with the very initial stage for the company when we have taken our working capital limit with the main Bank of India and all. So this was pledged against the working capital requirements of our…

Nalin Gupta: fund limits that were required, fund and non-fund-based limits. We do not have any other. That was even as a collateral. Once given funds to Bank, then it's difficult to get it back. But still we have already sent a request to them, but it is a process. But we have already sent a request to them six months back that you should return this pledge because the debt amounts have been reduced substantially.

Varun Aggarwal: Okay.

Nalin Gupta: But it is fine, and we are working on it, sir.

Varun Aggarwal: Right, sir. It would be really helpful for the price actually and the company as well. Just one small request, sir. In the earnings presentation, if we can update the color scheme of the pie charts, it would be helpful to It would make it easier to read.

Kamal Gupta: With the color scheme of the pie chart?

Varun Aggarwal: Yes.

Kamal Gupta: We'll do that for sure from the coming month, going on.

Varun Aggarwal: Thank you, sir.

Kamal Gupta: We'll give it next time.

Moderator: The next question comes from the line of Raj Shah with Insight Advisors. Please go ahead.

Raj Shah: Good afternoon, sir. Just first clarificatory point, if you can help me with the breakup of fund-based and non-fund-based limits, please?

Nalin Gupta: Yes. One sec. Fund-based and non-fund-based. We have utilized around 70% of the fund and non-fund-based limit as of now.

Raj Shah: Yes.

Nalin Gupta: If you need the breakup.

Kamal Gupta: Total sanctioned is INR6,230 crores, INR6,290 crores, and utilized is INR4,400 crores. Out of that, this thing, non-fund-based is INR5,000 crores out of INR6,200 crores. Utilized is like INR3,500 crores.

Raj Shah: Non-fund-based?

Kamal Gupta: This is non-fund-based. Yes.

Raj Shah: Okay.

Kamal Gupta: Fund-based is like sanctioned is INR800 crores plus INR470 crores term loan also. Utilized is like fund-based 42% of INR780 crores and 100% of term loan.

Raj Shah: 42% of INR800 crores, INR780 crores?

Kamal Gupta: Yes.

Raj Shah: The balance INR400 crores odd was…

Kamal Gupta: Is a term loan. We take against equipment.

Raj Shah: Understood.

Kamal Gupta: Like the TBM and other equipment. That is like paid in some three year, four year, five year installments.

Raj Shah: Got it.

Kamal Gupta: Yes.

Raj Shah: Correct. Sir, broadly across all infra company, we heard a commentary about labor shortage for execution of work and all. Just wanted to check this 15% growth will be considering any challenges in terms of labor problems or this is like you have not come across any specific labor issues across the projects and this is a rational growth which would have come to the projects?

Kamal Gupta: As rightly pointed out by you, labor shortage is there. It is not that it is not there. Because there are so many works simultaneously going on, there are some labor shortages. We are like, in this quarter also what we have done, we had faced some issues, but we can manage because as J. Kumar, we focus more and more to see where the labor requirement goes down by mechanizing the work and using more of automation, more of equipment, where the requirement of labor is reduced as compared to other projects. Now the challenge is there and J. Kumar also being a good paymaster, I think we attract labors, so it should not be issue.

Raj Shah: This 15% is a normalized-

Kamal Gupta: Labor shortage is what I would like to say.

Raj Shah: Sorry, sir. I missed you on the last part.

Kamal Gupta: No serious labor issues.

Nalin Gupta: There is no alarming situation of labor shortage is what we are trying to say. As Kamal ji has also mentioned, we are trying to going for more and more of pre-casting methods and mechanized methods, wherein the requirement also we are trying to, as a requirement basis, we are trying to reduce it.

Raj Shah: Got it. Sir, given the current run rate, I am sorry if I would have missed that in the earlier question. Given the current run rate, how do you see the year closing in terms of revenues, specifically?

Nalin Gupta: We have given a top-line growth of 15%, which we are confident that we should be able to achieve.

Kamal Gupta: Around INR6,500 crores for FY27.

Raj Shah: 2027. Correct. Thank you. That is all from my end, sir. Thank you so much.

Nalin Gupta: Thank you, Raj.

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

Kamal Gupta: As we look ahead, we remain confident in our growth prospects, supported by a strong order book, healthy balance sheet, and our unwavering focus on execution excellence and profitable growth. We are excited about the opportunities before us and remain committed to creating sustainable long-term value for all our stakeholders.

Before we conclude, on behalf of the entire team, I would like to extend our warm wishes to all of you and your family for the festive season. May this season bring happiness, prosperity, good health, and success. Thank you once again for your participation and support. We look forward to interacting with you again next quarter. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of J. Kumar Infraprojects Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.