



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

January 30, 2024

To,

The General Manager Department of Corporate Services BSE Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Fax: 2272 2037 / 39 /41/61 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 Fax No.26598237/8238 Scrip Name: JKIL
--	---

Sub: Investor Presentation for Q3 & 9M FY24 Results, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations")

Dear Sir's,

Pursuant to the aforesaid SEBI LODR Regulations, please find enclosed herewith the Investor Presentation for Unaudited Financial Results of the Company, for the third Quarter and nine months ended as on December 31, 2023.

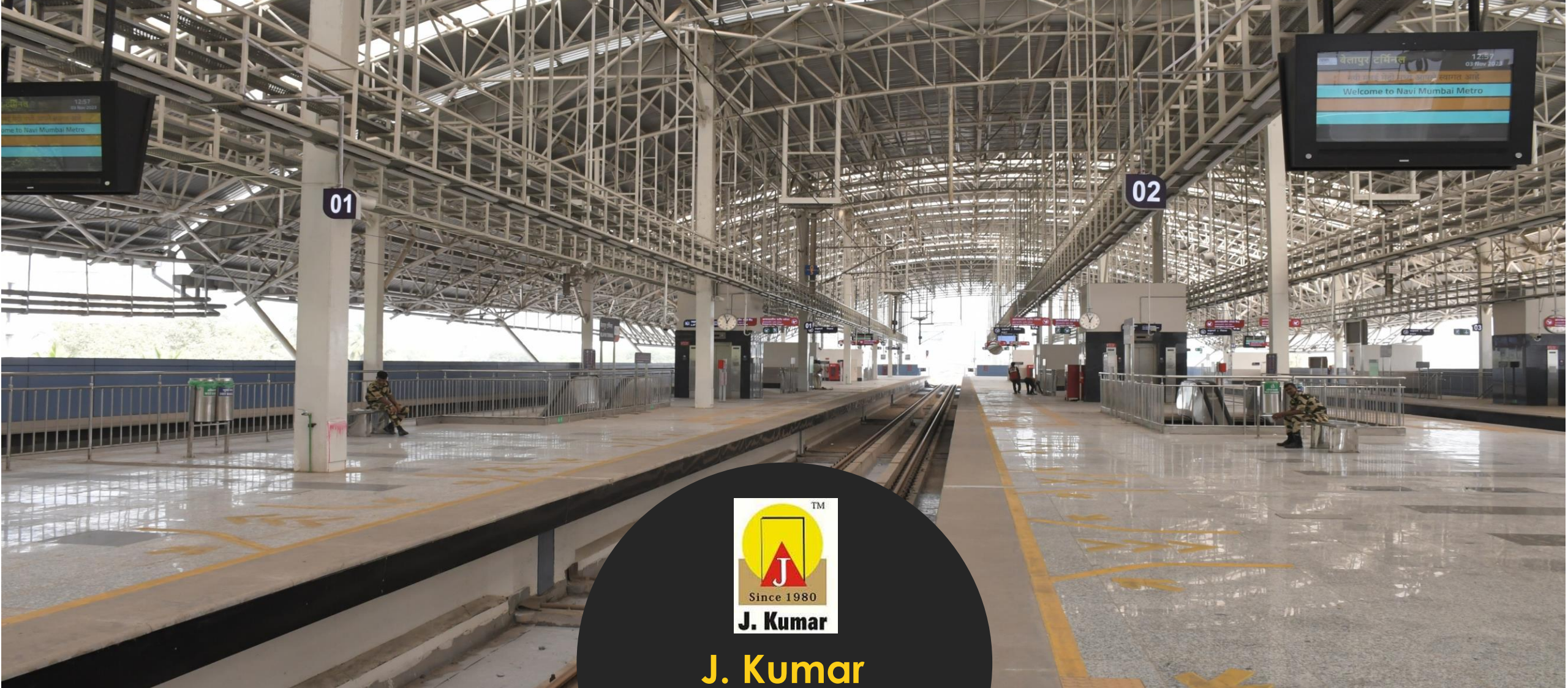
The said presentation will also be put up on the website of the Company.

Yours faithfully,

for J. Kumar Infraprojects Ltd

**Poornima
Company Secretary**

Enclosures: As Above



01

02



J. Kumar
Infraprojects Limited

Investor Presentation
Q3 & 9MFY24 Results Update

Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by J. Kumar Infraprojects Ltd. (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Table of Contents



Performance Highlights



Company Overview



Vision 2027 – Billion \$ Company



Business Overview



Management Overview



Historical Financials

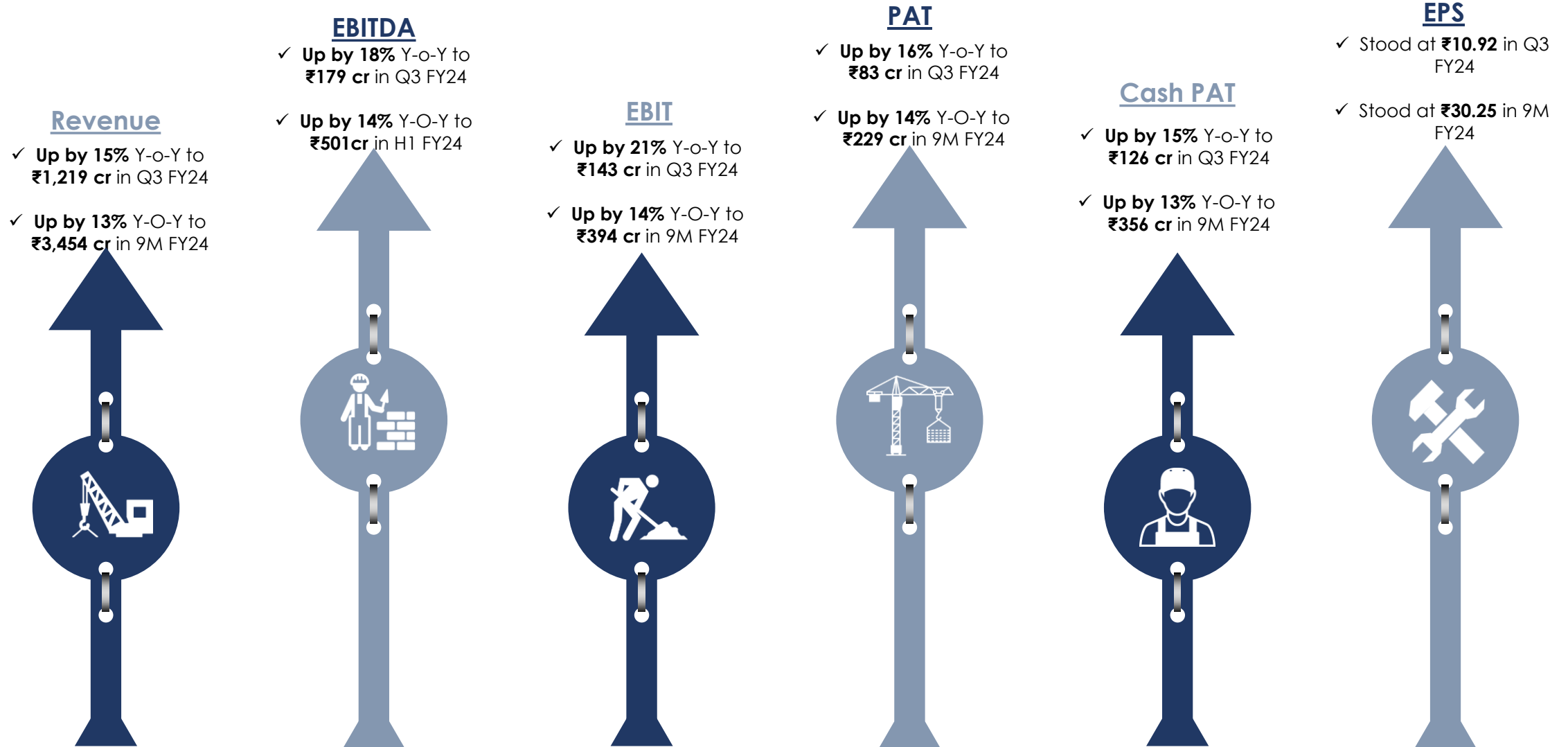


We dream... So we achieve...



Performance Highlights

Q3 & 9M FY24 Key Financial Highlights



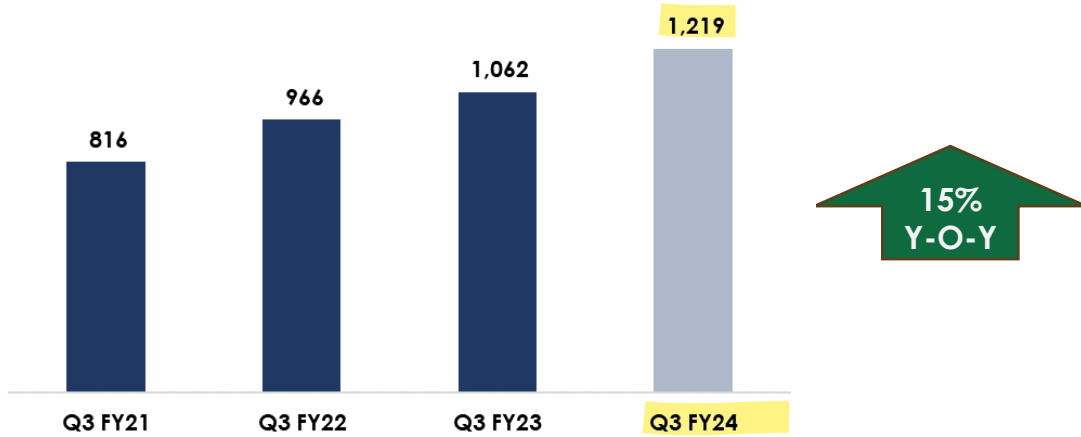
Q3 & 9M FY24 Profit & Loss

Particulars (₹ In Cr)	Q3 FY24	Q3 FY23	Y-O-Y	Q2 FY24	9M FY24	9M FY23	Y-O-Y	FY23
Revenue from Operations	1,219	1,062	15%	1,104	3,454	3,069	13%	4,203
Cost of Material Consumed	776	699		706	2,233	2,042		2,784
Construction Expenses	141	120		129	389	327		457
Employee Expenses	102	80		93	280	230		309
Administrative & Other Expenses	20	12		17	52	32		56
EBITDA	179	152	18%	160	501	438	14%	597
EBITDA Margin	14.7%	14.3%		14.5%	14.5%	14.3%		14.2%
Other Income	7	6		6	20	21		30
Depreciation	43	39		42	127	113		155
EBIT	143	119	21%	123	394	345	14%	473
EBIT Margin	11.8%	11.2%		11.1%	11.4%	11.3%		11.2%
Finance Cost	33	22		27	87	72		99
Profit before Tax	111	97	15%	96	307	273	12%	374
PBT Margin	9.1%	9.1%		8.7%	8.9%	8.9%		8.9%
Tax	28	26		22	78	73		99
PAT	83	71	16%	73	229	201	14%	274
PAT Margin %	6.8%	6.7%		6.7%	6.6%	6.5%		6.5%
Cash PAT	126	110	15%	116	356	314	13%	429
Cash PAT Margin %	10.3%	10.3%		10.5%	10.3%	10.2%		10.2%

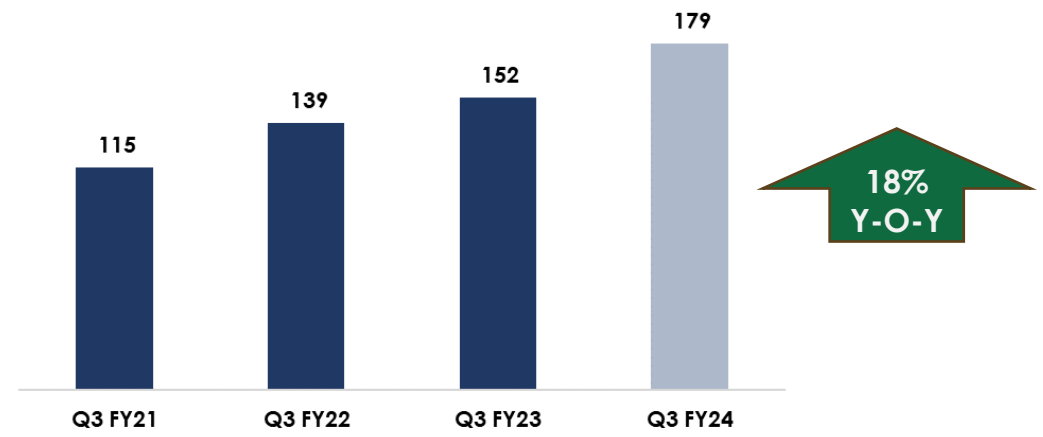
Robust Performance

Revenue (₹ Crores)

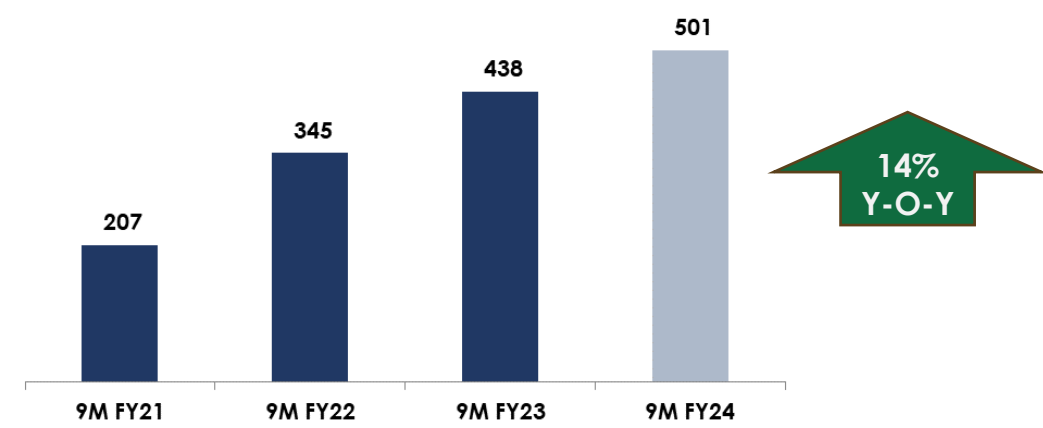
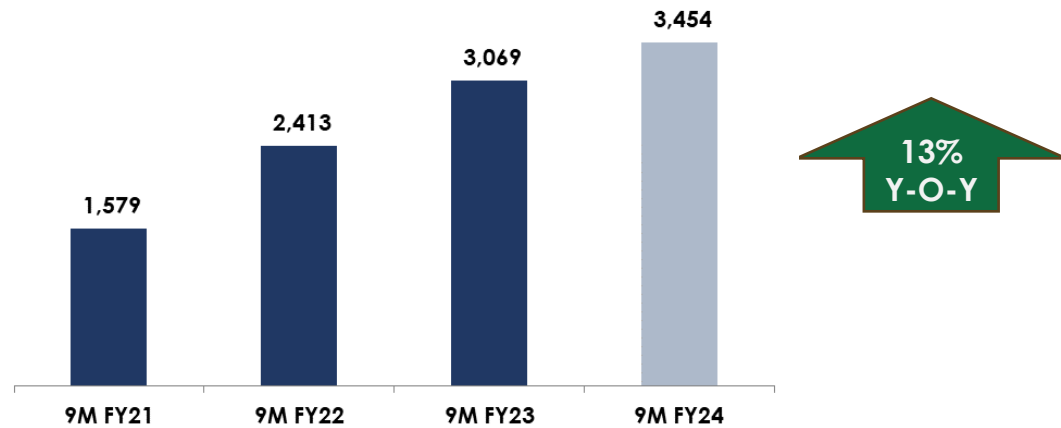
Quarter



EBITDA (₹ Crores)



Nine Months

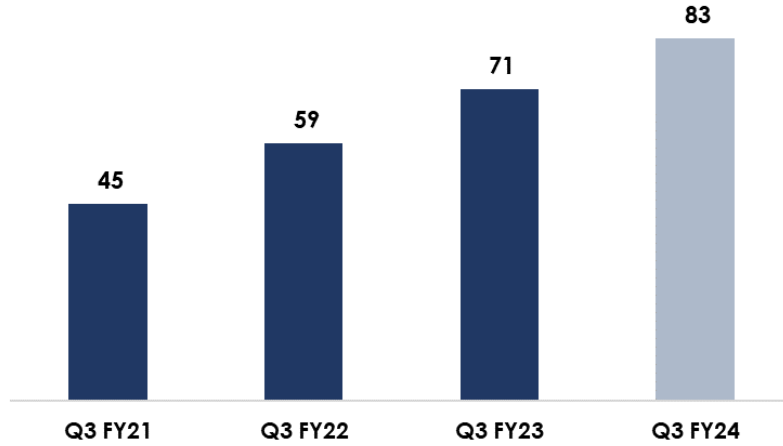


FOCUSED ON INNOVATION...DELIVERING EXCELLENCE

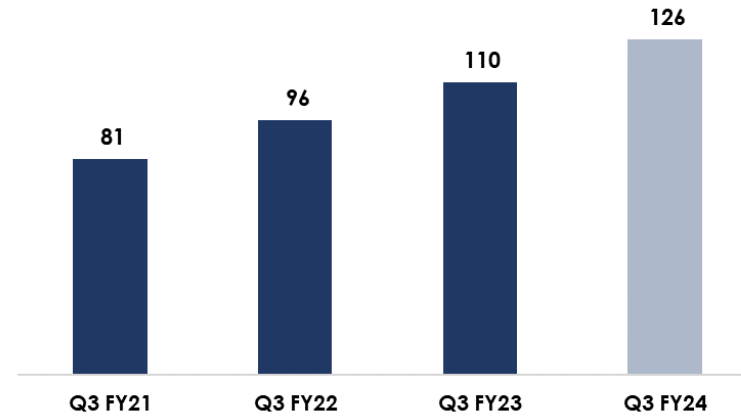
Robust Performance

PAT (₹ Crores)

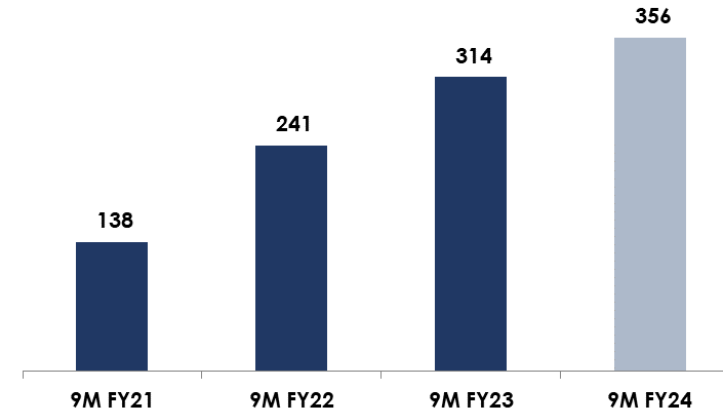
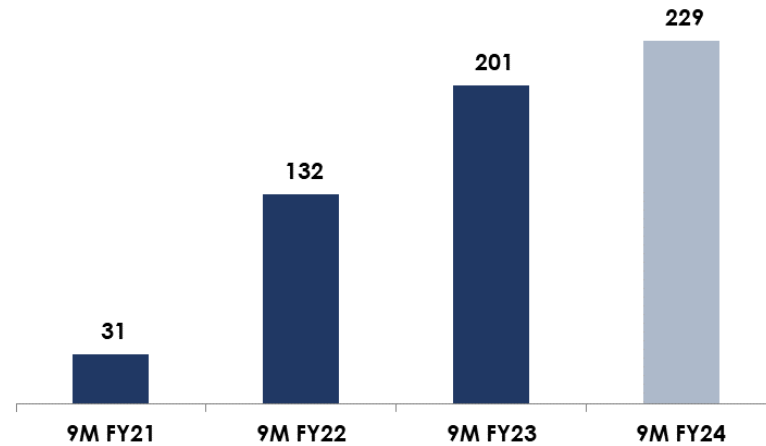
Quarter



Cash PAT (₹ Crores)



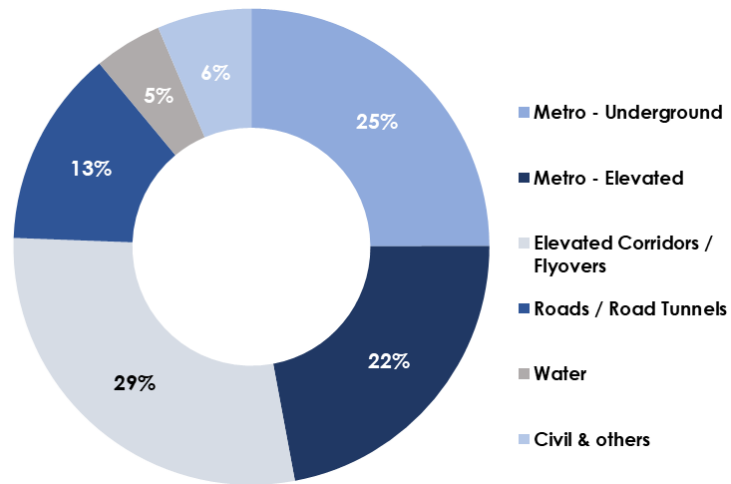
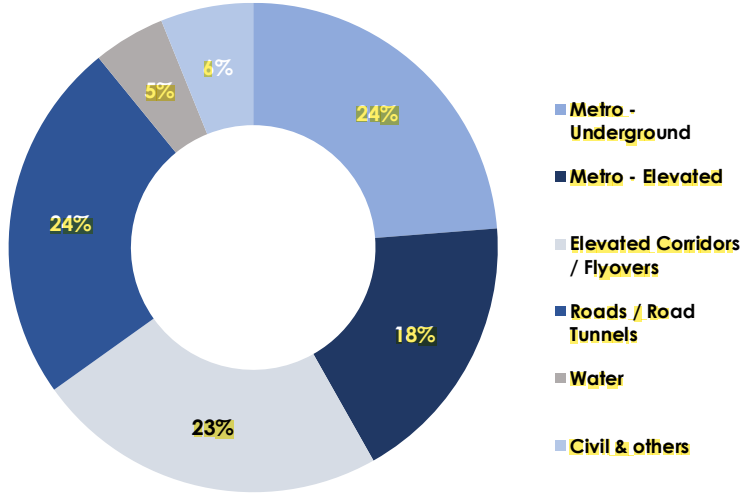
Nine Months



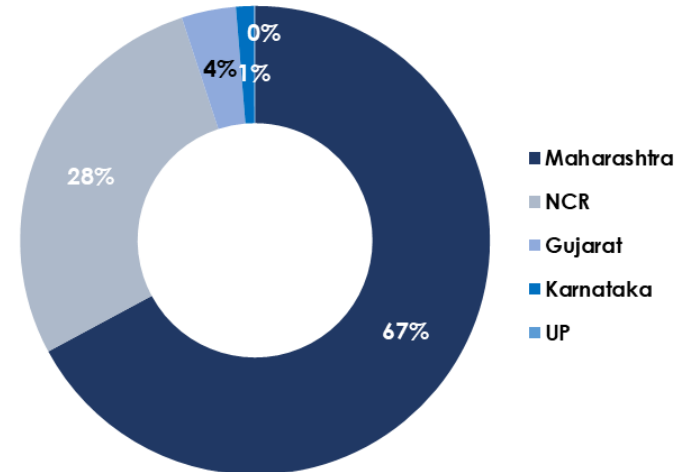
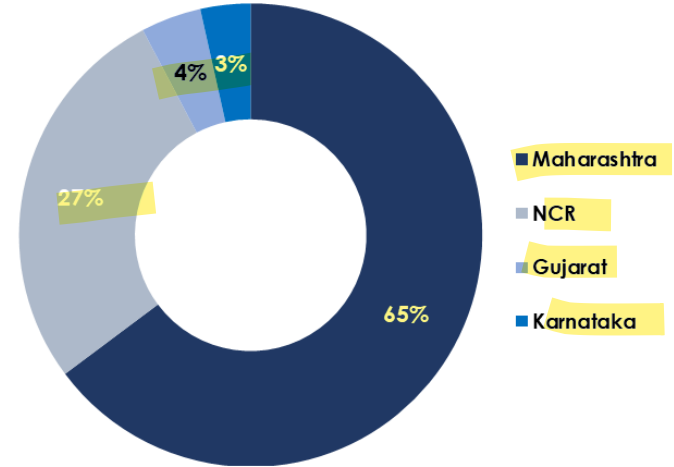
FOCUSED ON INNOVATION...DELIVERING EXCELLENCE

Revenue Breakup

Segment Wise Breakup (%)

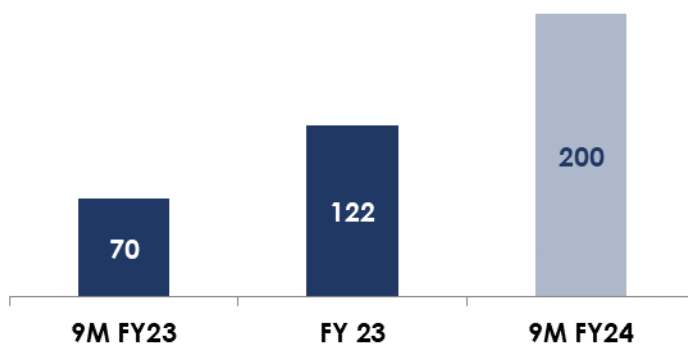


Geographical Break up (%)

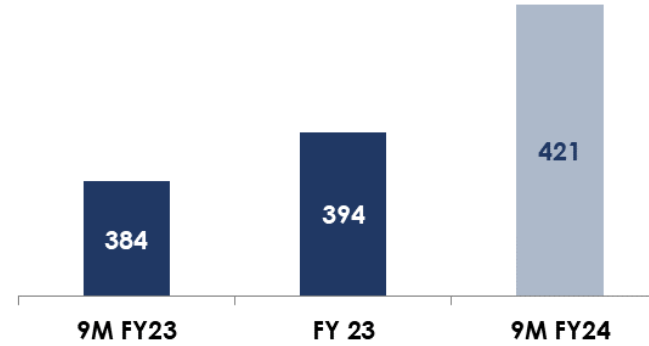


Debt Profile

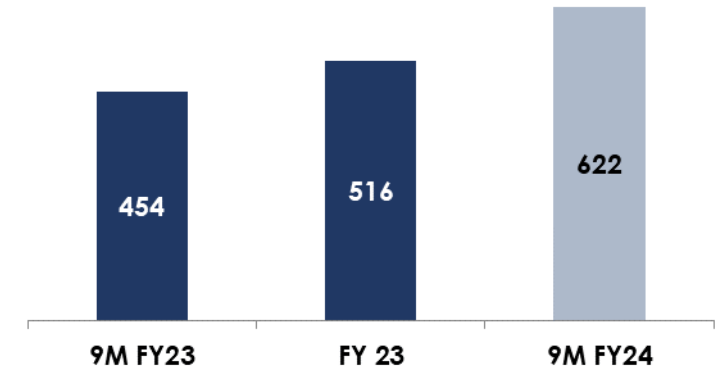
Long Term Debt (Incl. Current Maturities)
(₹ In cr)



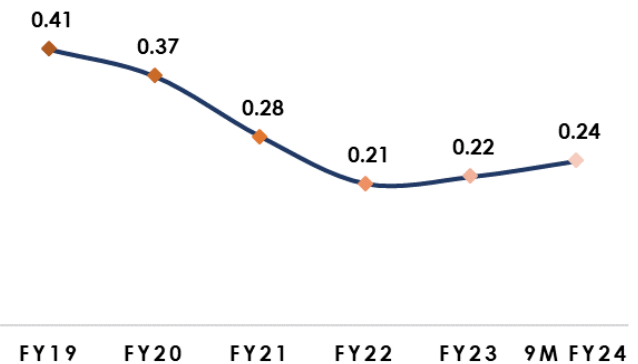
Short Term Debt
(₹ In Cr)



Gross Debt
(₹ In Cr)



Debt Equity Ratio



- Gross debt equity ratio within comfort level at **0.24x** as on Dec 31, 2023
- Net debt equity ratio at **0.03x** as on Dec 31, 2023
- Rated ICRA A+/ Stable for Fund based and Non Fund based limits
- Focus to reduce debt in medium to long term and improve profitability and return ratio

FOCUSED ON INNOVATION...DELIVERING EXCELLENCE

Key Order Wins - FY24

Total Order Inflow during FY 24 - ₹ 8,061 crores

Goregaon Mulund Link Road (GMLR):

- Total project cost ₹ 6,301 crores, **JKIL share ₹ 3,088 crores** (excluding GST)
- Order from BMC for Design, Construction and Operation of Twin Tunnel from Film City Goregaon to Mulund (Amar Nagar, Khindipada) including Box Tunnel (Cut and Cover) at Film City
- Twin Tunnel of 4.7 kms each i.e. total of 9.4 Kms with 13 m finish diameter to be excavated through 14.6 m diameter of Tunnel Boring Machine (TBM) which is going to be the **largest diameter TBM driven Road Tunnel Project in INDIA**
- It is the fourth and the most important east- west link. It envisages road connectivity from Western Express Highway at Goregaon in the Western suburb to Eastern Express Highway at Mulund in the Eastern suburb.

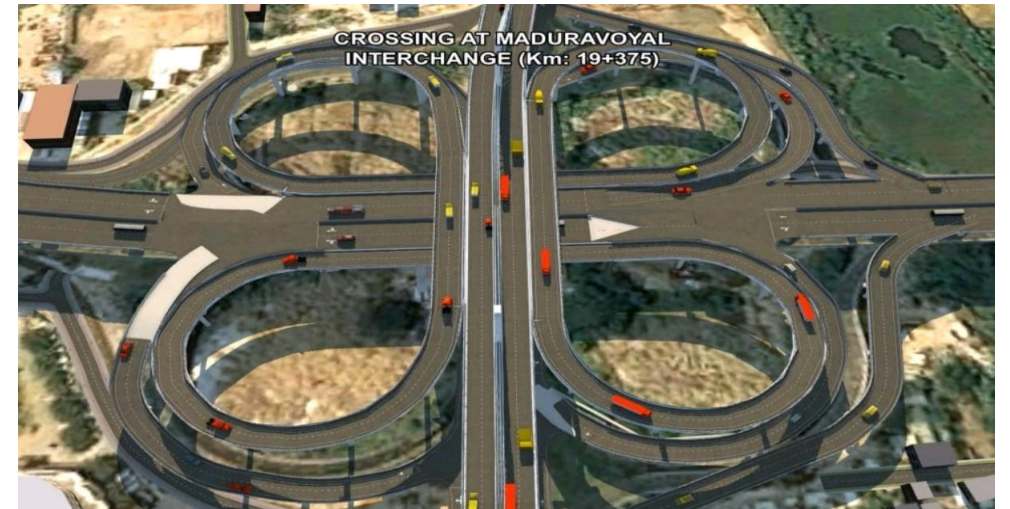


FOCUSED ON INNOVATION...DELIVERING EXCELLENCE

Key Order Wins - FY24

Chennai Elevated Corridor:

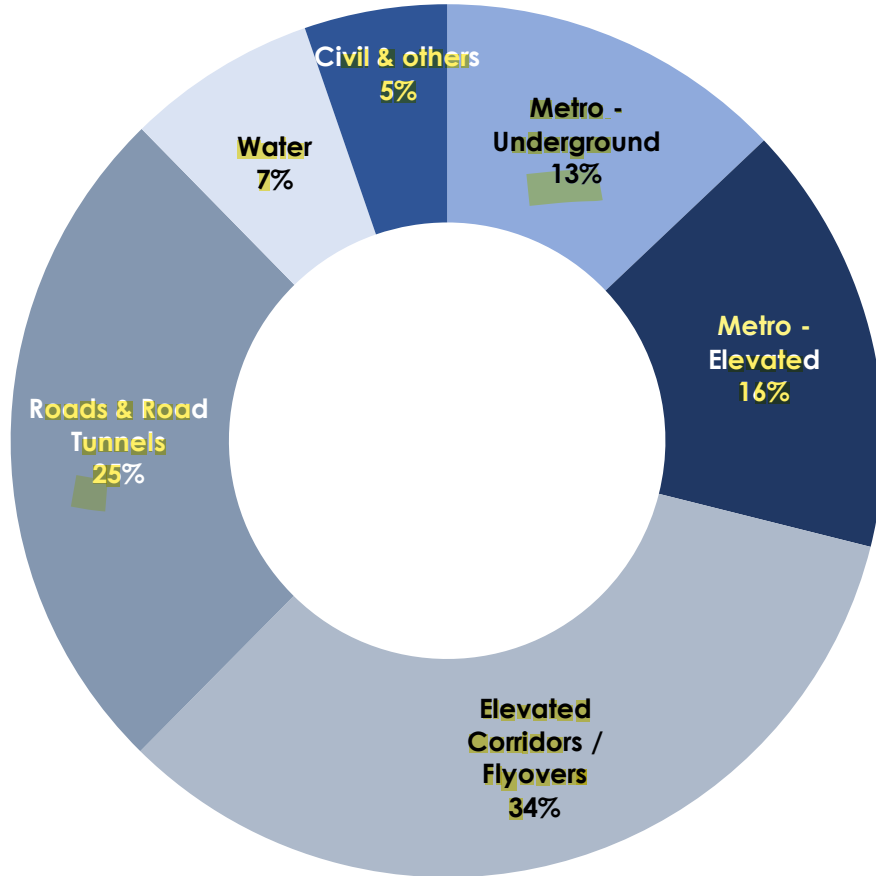
- Total project cost ₹ **3,570 crores** (excluding GST)
- Project awarded by NHA for Construction of New Double Tier 4-lane Elevated Corridor from Chennai Port to Maduravoyal in Tamil Nadu.
- Total 4 Packages on EPC mode under Bharatmala Pariyojana
- 4 lanes access – controlled highway with a route alignment along Cooum River and NH-4
- Expressway will have 7 on-ramps for entry and off-ramps to exit and has a design capacity to handle 40,000 passenger cars a day
- Project duration is 30 months



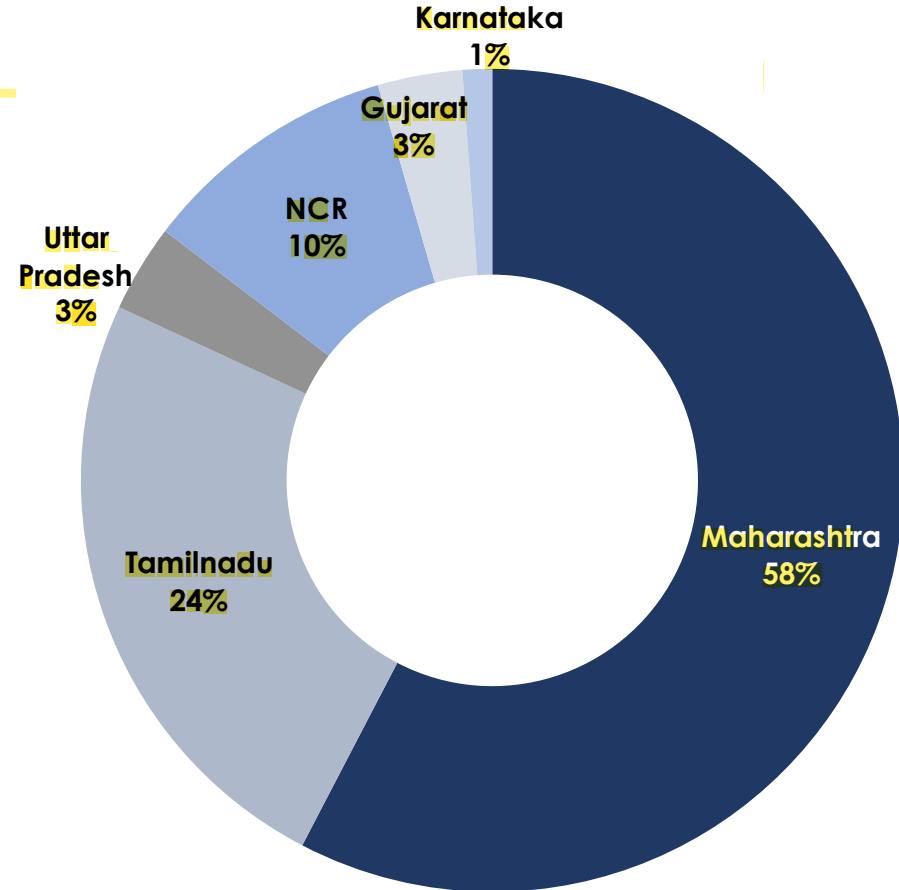
Order Book Analysis

Healthy Order Book of ₹ 16,774 cr

Segment Wise Break-up (%)



Geographical Break-up (%)



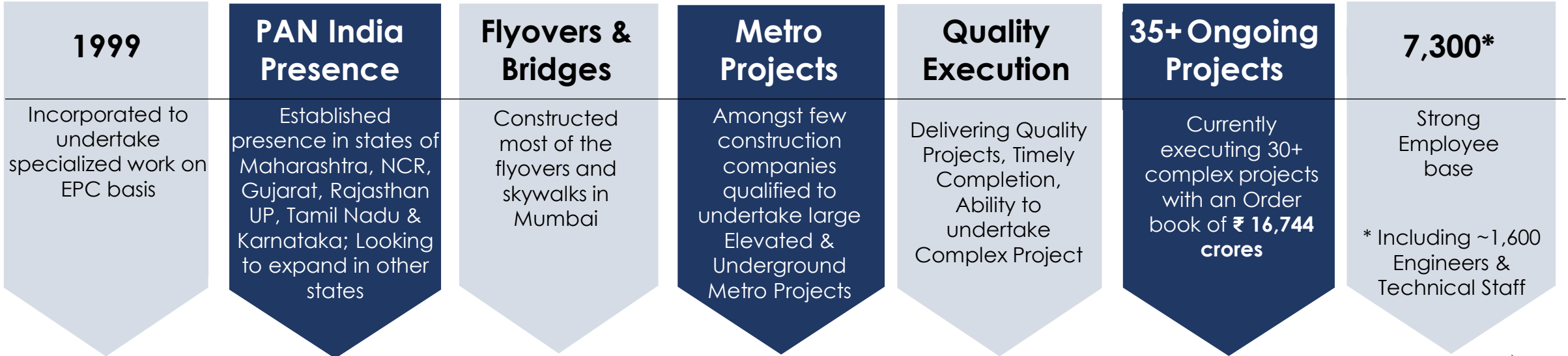
FOCUSED ON INNOVATION...DELIVERING EXCELLENCE



Company Overview

About J. Kumar Infraprojects

FOCUSED ON INNOVATION...DELIVERING EXCELLENCE



- J. Kumar embarked on its journey in 1980 under the visionary leadership of Mr. Jagdishkumar M. Gupta
- Rich legacy of more than 4 decades and strict financial discipline
- Execution marked by timely completion & good quality of projects
- Developed niche in field of urban infrastructure in India
- Present across Segments like Metros, Flyovers, Subways, Bridges, Roads, Water & Civil Construction

➤ **...43 years of Nation building**

We dream... So we achieve...

Our Offerings



Metro

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



Elevated Corridors / Flyover

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



Roads & Road Tunnels

- Roads
- Highways
- Expressways
- Tunnels
- Airport Runways
- Road Tunnels



Civil & Others

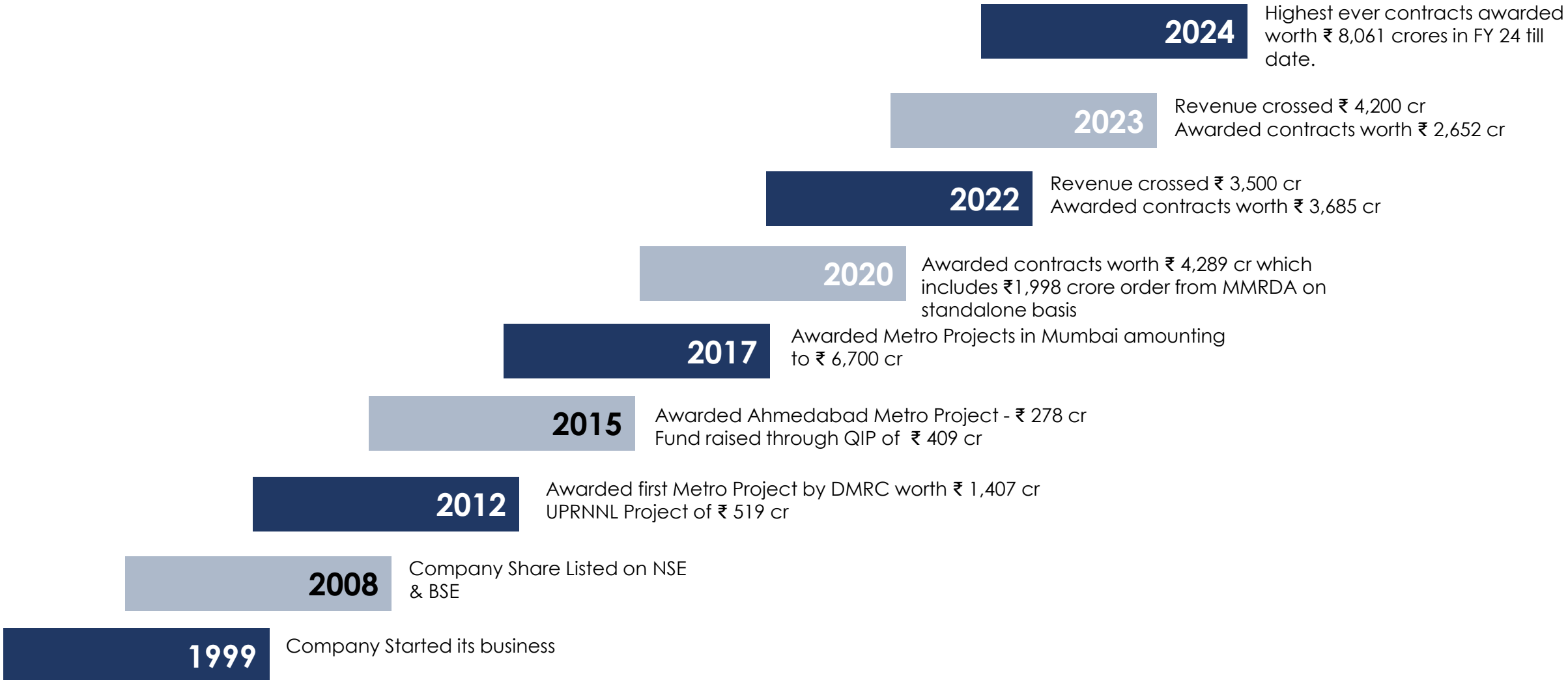
- Hospital / Medical Colleges
- Railway Terminus & Stations
- Commercial buildings
- Sports Complex
- Other Civil Constructions



Water

- Sewage Treatment Plants
- River Fronts
- Tunnels
- Others

Our Growth Story



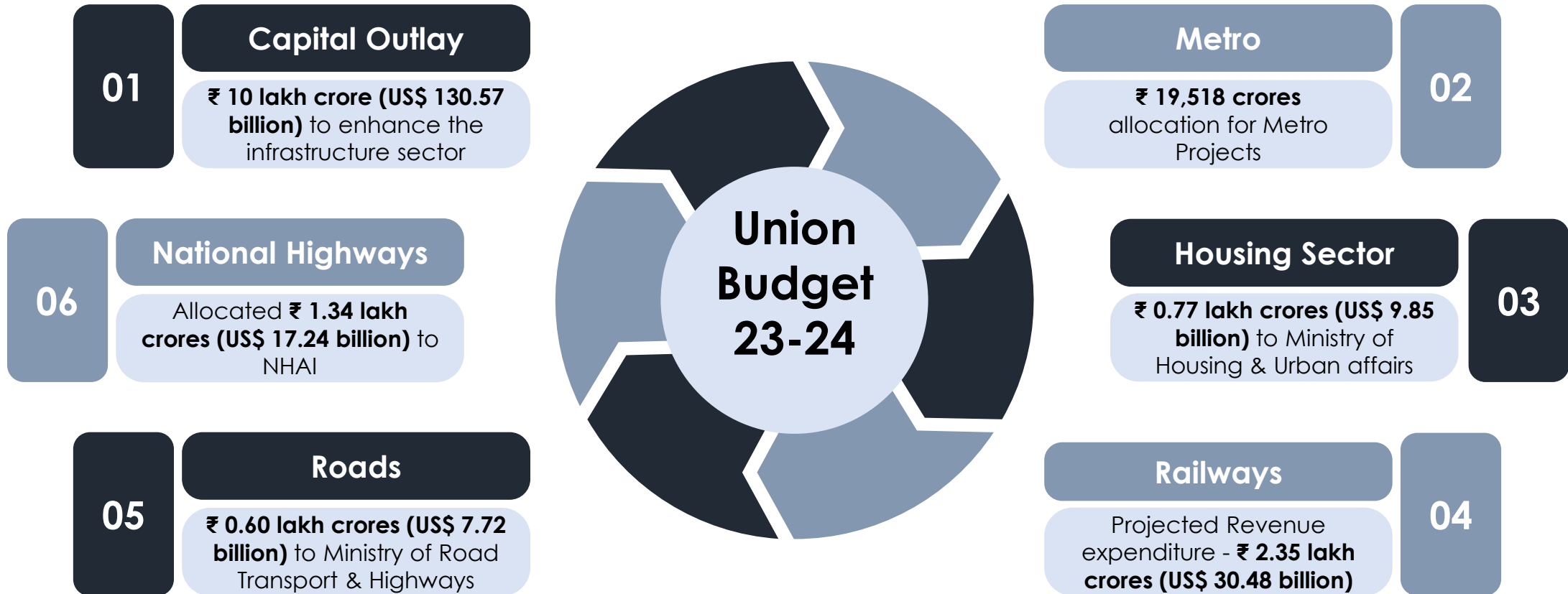
FOCUSED ON INNOVATION...DELIVERING EXCELLENCE

We dream... So we achieve...



Vision 2027 – Billion \$ Company

India – A Shining Spot



Construction sector is the second largest employment generator and has got major government thrust

Towards a Billion \$ Revenue Company

Growth Envisaged in Order Book

₹ **16,744** cr

Order book as on
Dec 31, 2023

₹ **25,000+** cr

Expected Order Book in FY27

Focus segments

- Metro Projects
- Flyover, Bridges & Roads
- STP, Sewerage & Water Projects
- Tunnels
- Building & Hospitals

Metro projects to be the major contributor in terms of Revenue & Order Book

Strong Financial & Technical metrics

- Improving Financial metrics
- Strengthen working capital cycle
- Strong Balance Sheet with focus on Debt Reduction
- Fleet of modern equipment
- Talent pool
- Qualified for bigger ticket size projects

**VISION
2027**

**Billion \$
Revenue**

**15% -16%
Operating Profit
margin**

Fortifying our Business, Organization & Governance

Strengthening Business Organisation & Governance

Strengthening the Business

- Larger Complex projects
- Segment Diversification
- Geography Diversification
- Client Diversification
- Focus on owning high value equipment
- Better Financial Discipline
- Optimum Debt & Improving Credit rating
- Improved Innovation Technology & mechanization

Building the Organisation

- Individual Profit Centers
- Centralised Planning & Monitoring Group (CPMG)
- Adequate reporting hierarchy
- Appointed KPMG as consultants for revamping SOPs, strengthening processes
- Talent Identification
- ERP upgradation
- Paperless office
- Enhancement in MIS System

Reinforcing Governance

- Reconstituted the Board by induction of new independent directors
- Engagement with top consultants
- Various policies in place
- Risk Management Framework in place
- ESG / SHE & CSR
- Safety spend - ~1% of project cost
- Periodic training, Better facilities & Robust procedures for Safety, Health & Environment
- Thrust on education, health care & medical facilities

Key Strengths

Bidding Eligibility

- Built Bidding capacity for larger projects
- Amongst Top 5 EPC players eligible to undertake U/G Metro
- Bid for High speed rail package

Larger Project Execution

- Undertaking & Execution of Large & complex projects such as Mumbai Metro, Delhi Metro , JNPT, Dwarka Expressway

Timely Completion

- Impeccable Track record of completing complex projects within the stipulated time

Metro Project Capability

- One of the few companies having entered metro projects that have grown & survived
- Amongst few companies qualified to undertake Elevated & Underground Metro
- Undertook first metro project in Mumbai in 2012
- Significant share of Mumbai Metro projects are with J. Kumar

In-house Equipment Bank

- Only company in India owning 8 TBMs
- Sustained investment in cutting-edge technologies
- Better Asset churn

Strengthened Organization

- Strong & Experienced Leadership
- Rich talent pool of professionals & technical experts
- Hired Expats for U/G Metro projects & Road Tunnels



Strong Performance

Consistent Increase in Revenue & Order Book with a CAGR of ~22% (2008 – 2023)

Net debt-free Company

Strong Credit Rating

Stable & improving margins despite increasing revenues

One of the few infrastructure companies with PAT margin of ~6.5%



Business Overview

Major Completed Projects



Mumbai Metro Line 2A



Mumbai Metro Line 7



Delhi Underground Metro



Delhi Elevated Metro



Ahmedabad Metro



ESIC Hospital Cum Medical College- Alwar

FOCUSED ON INNOVATION...DELIVERING EXCELLENCE

Major Completed Projects



JNPT - Mumbai



Panjarapol Flyover



Grant road Skywalk



Amar Mahal Flyover



Chheda Nagar Flyover Part 1



BKC- Chunabhatti Flyover

Major Ongoing Projects



Mumbai Underground Metro Line 3



Mumbai Metro Line 9



Pune Elevated Metro



Mumbai Metro Line 4A



Mumbai Metro Line 6



Pune Underground Metro

Major Ongoing Projects



Motagaon Creek Bridge



Dwarka Expressway



Chhedanagar Flyover



Kalwa Bridge Thane



SCLR Flyover



Sewri Worli Elevated

Major Ongoing Projects



RML, Lucknow



Vadodara Mumbai Expressway, IRCON



Pune Riverfront



Airoli Flyover



Delhi Metro



Dwarka Expressway

FOCUSED ON INNOVATION...DELIVERING EXCELLENCE

Fleet of Modern Equipment

TBM Machine



Piling Machine



Casting Yard



Dumper / Tipper



RMC Plant



Segment Rolling



Launching Girder



Bitumen Plant



Straddle Carrier



FOCUSED ON INNOVATION...DELIVERING EXCELLENCE

Prestigious Client & Vendors

METRO & RAILWAYS & CIVIL



FLYOVER & BRIDGES & ROADS



VENDORS



FOCUSED ON INNOVATION...DELIVERING EXCELLENCE



Dwarka Expressway Underpass

Management Overview

Experienced & Visionary Leadership



Mr Kamal J Gupta
Managing Director

- Bachelor in Civil Engineering, joined JKIL in 1996 having 27 years of experience
- Instrumental in Company's foray into Metro segment, spearheaded in design and construction of U/G Metro line 3 including 7 U/G stations
- Played key role in developing Urban Flyovers vertical & construction of various national highways & civil construction projects



Mr Jagdish Kumar Gupta
Executive Chairman

- 50+ years of experience in Infrastructure sector
- First generation entrepreneur who led the company in undertaking projects of varied complexities and scale
- His vision, passion, zeal and indefatigable energy has been instrumental in shaping the company's growth path



Dr Nalin J Gupta
Managing Director

- Commerce Graduate & Member of Indian Institution of Bridge Engineer, Joined JKIL in 1995 having 28 years experience
- Lead new initiatives by venturing into Metro Elevated and U/G Projects, GMLR
- Completed various projects like Metro, River Bridges, Flyovers, Cable-stayed Bridges, Segmental Bridges, ROB's

Independent Directors

Mr. Raghav Chandra



- Masters in Public Administration from Harvard University, USA. He is MSc. in Mathematics.
- 1982 batch IAS , held key positions with Central Govt such as Chairman NHA.
- Awarded with the “Man of the Year” Award by Construction World Magazine in 2016.
- Former Principal Secretary, Urban Development, MD MPSIDC, CEO Housing Board, Govt of M.P.

Mr. Sidharath Kapoor



- Chartered Accountant (rank holder), CS and GAMP from ISB.
- He is currently on the Board of Noida International Airport; Advisor-AIF SBI MF.
- Track record of over two decades in strategic leadership and leading complex businesses.
- Successfully led complex infrastructure businesses including Airports, Renewable Energy, Oil & Gas, Pipelines, etc.

Ms. Archana S. Yadav



- Chartered Accountant with over 15 years of experience.
- A PGDBM holder, she has also Cleared Forensic Audit & Fraud Detection Course by ICAI
- She has been Appointed as GST Faculty by ICAI for knowledge sharing.

Strong Focused Management Team

Shaibal Roy

Ex Vice President - Projects

Mayank Kumar Jain

*Head Transportation-
Projects*

Madan Biyani

Chief Financial Officer

Eapen John

General Manager - IT

K.K. Pathak

Head QA QC

Rajendra Sharma

Head - CPMG

Arvind Gupta

Vice President - Taxation

Poornima Chintakindi

*Company Secretary &
Compliance Officer*

Prashant Joshi

Vice President - CPMG

Iftexhar Ahmed

Head - Projects

Rajan Sharma

Head - Projects

Anil Salunke

Head - HR & Admin

Sachin Sabnis

Head - Procurement

Sachin Naik

Vice President - Projects

R.B. Singh

Regional GM - Projects



Historical Financials

Profit & Loss

Particulars (₹ In Cr)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	CAGR
Revenue from Operations	1,604	2,051	2,787	2,971	2,571	3,527	4,203	17%
Cost of Material Consumed	966	1,209	1,720	1,817	1,612	2,268	2,784	
Construction Expenses						418	457	
Employee Expenses	127	197	248	299	231	279	309	
Other Expenses	261	324	383	426	416	58	56	
EBITDA	251	321	436	429	311	505	597	16%
EBITDA Margin	15.6%	15.7%	15.7%	14.4%	12.1%	14.3%	14.2%	
Other Income	31	29	28	28	25	25	30	
Depreciation	56	73	102	126	144	147	155	
EBIT	226	277	362	331	193	383	473	13%
EBIT Margin	14.1%	13.5%	13.0%	11.1%	7.5%	10.8%	11.2%	
Finance Cost	66	70	94	98	104	100	99	
Profit before Tax	160	207	268	233	89	283	374	15%
PBT Margin	10.0%	10.1%	9.6%	7.9%	3.4%	8.0%	8.9%	
Tax	53	70	91	50	25	77	99	
PAT	107	137	177	184	64	206	274	17%
PAT Margin %	6.7%	6.7%	6.4%	6.2%	2.5%	5.8%	6.5%	
Cash PAT	163	209	279	310	208	353	429	
Cash PAT Margin %	10.2%	10.2%	10.0%	10.4%	8.1%	10.0%	10.2%	

Balance Sheet

Particulars (₹ in Cr)	As at Sep 2023	As at Mar 2023	As at Mar 2022
ASSETS			
Non-Current Assets			
Property, plant and equipment	938	925	790
Capital work-in-progress	76	107	152
Financial Assets			
Investments	1	1	2
Other Financial Assets	374	398	299
Other Non Current Assets	131	37	46
Total - Non-Current Assets	1,520	1,468	1,289
Current Assets			
Inventories	367	393	366
Financial Assets			
Trade Receivables	1,171	1,141	888
Cash and Cash Equivalents	41	65	111
Bank balances other than Cash & Cash equivalents	368	312	262
Loans	11	11	12
Other Financial Assets	104	108	100
Other Current Assets	837	858	916
Total - Current Assets	2,900	2,887	2,655
TOTAL - ASSETS	4,420	4,356	3,944

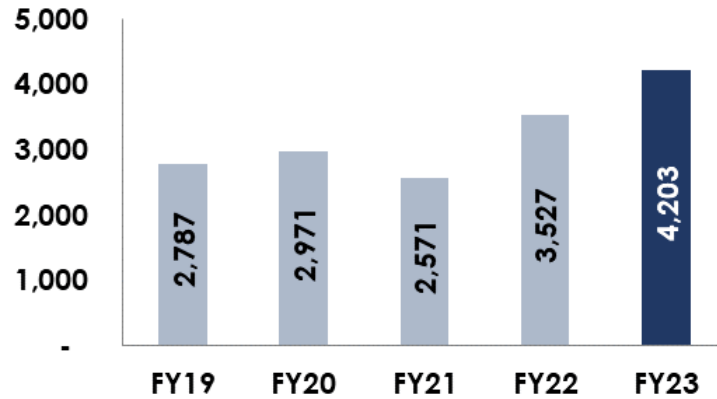
Particulars (₹ in Cr)	As at Sep 2023	As at Mar 2023	As at Mar 2022
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	38	38	38
Other Equity	2,423	2,302	2,049
Total - Shareholders' funds	2,461	2,340	2,087
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	169	83	32
Lease Liability	11	15	21
Other Financial Liabilities	75	79	68
Provisions	0	0	2
Deferred Tax Liabilities (Net)	22	23	24
Total - Non-Current Liabilities	277	200	146
Current Liabilities			
Financial Liabilities			
Borrowings	474	434	400
Trade Payables	14	630	573
Lease Liabilities	425	16	19
Other Financial Liabilities	308	175	161
Other Current Liabilities	461	561	558
Total - Current Liabilities	1,683	1,816	1,711
TOTAL - EQUITY AND LIABILITIES	4,420	4,356	3,944

Cash Flows

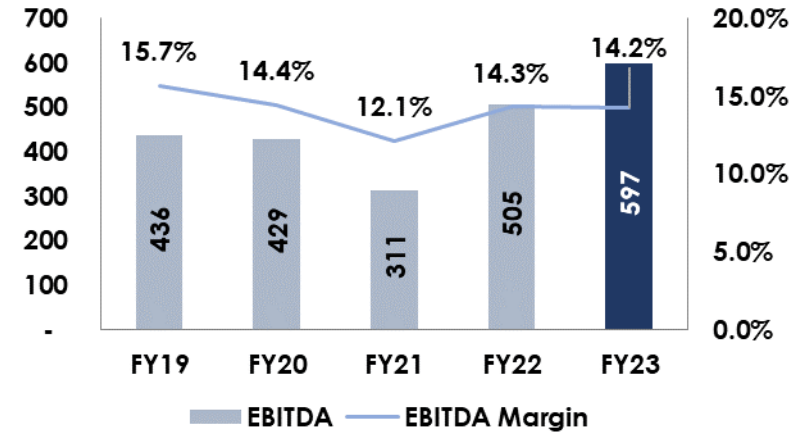
Particulars (₹ In Cr)	H1 FY24	FY 23	FY 22
PBT	196	374	283
Adjustments	128	224	226
Operating profit before working capital changes	324	598	509
Changes in working capital	(290)	(323)	(65)
Cash generated from operations	34	275	444
Direct taxes paid (net of refund)	(49)	(92)	(63)
Net Cash from Operating Activities	(15)	183	381
Net Cash from Investing Activities	(55)	(186)	(91)
Net Cash from Financing Activities	46	(43)	(224)
Net Change in cash and cash equivalents	(24)	(46)	65
Opening Cash Balance	65	111	46
Closing Cash Balance	41	65	111

Key Financial Indicators

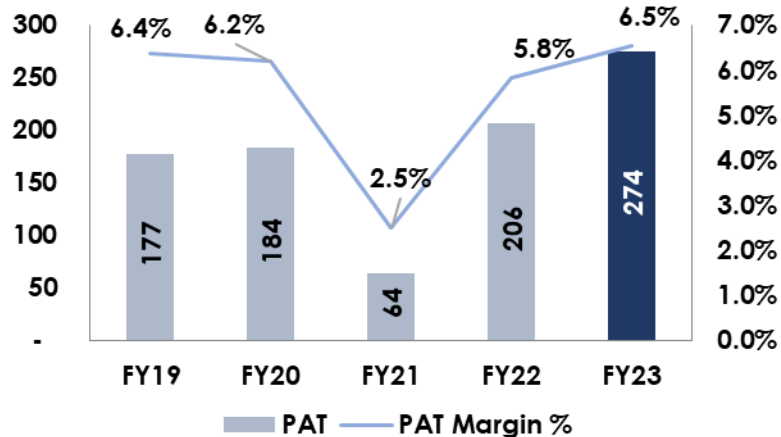
Revenue from Operations ₹ Cr



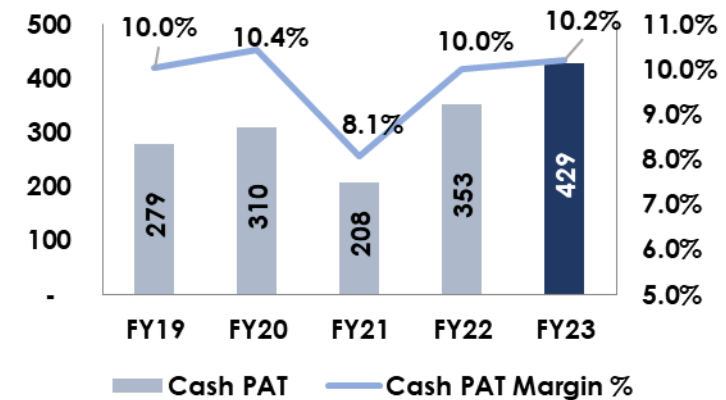
EBITDA ₹ Cr



PAT ₹ Cr



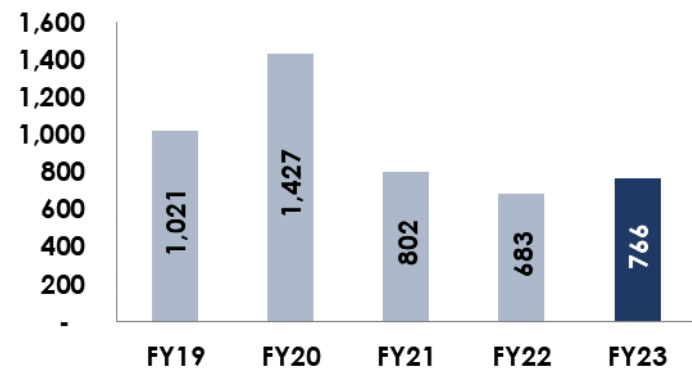
Cash PAT ₹ Cr



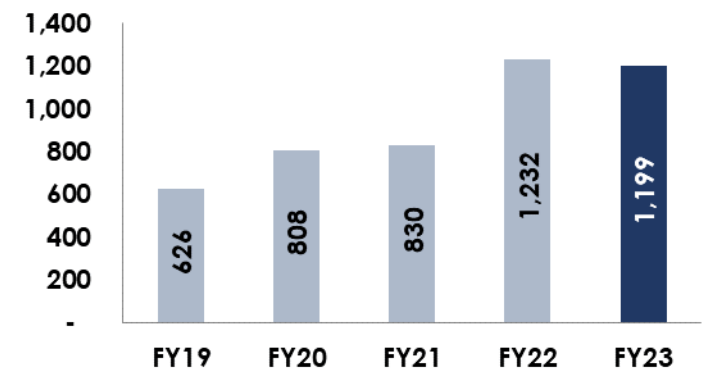
Revenue – Key Contributors



METRO - UNDERGROUND (₹ cr)



METRO - ELEVATED (₹ cr)

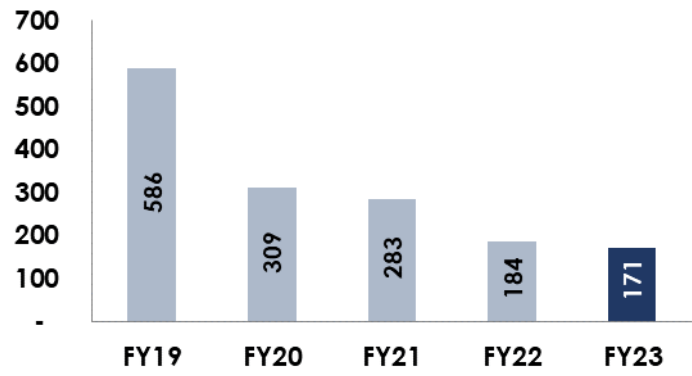


FOCUSED ON INNOVATION...DELIVERING EXCELLENCE

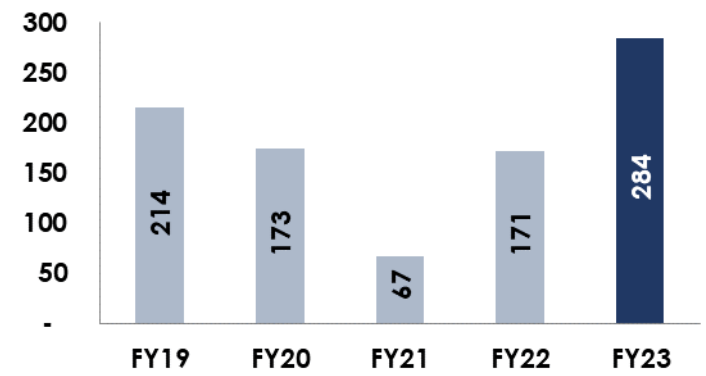
Revenue – Key Contributors



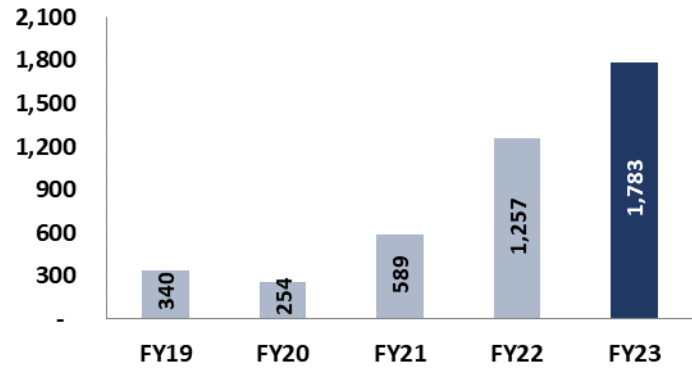
FLYOVER & BRIDGES (₹ cr)



CIVIL & OTHERS (₹ cr)



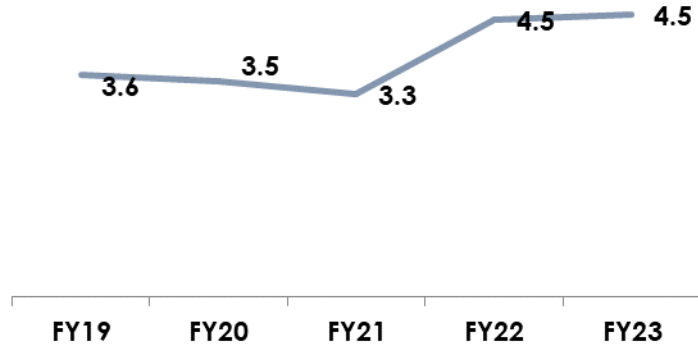
ROADS & TUNNELS (₹ cr)



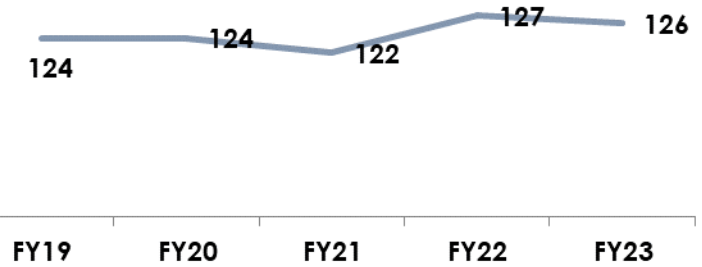
FOCUSED ON INNOVATION...DELIVERING EXCELLENCE

Strong Financial Metrics

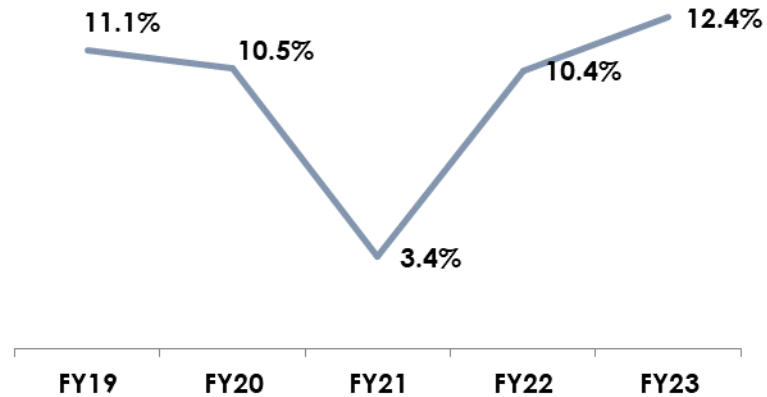
Asset Turnover Ratio



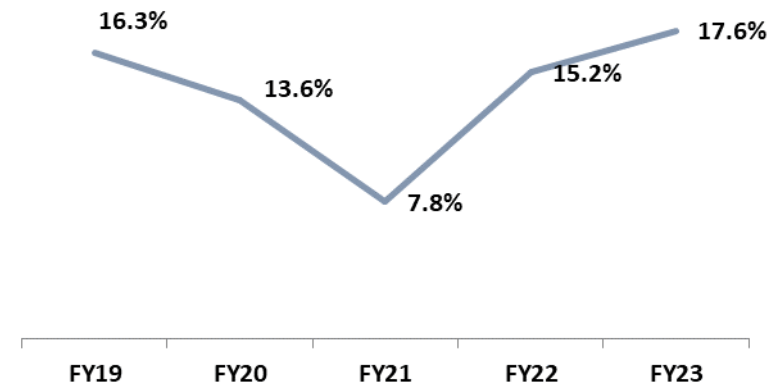
Working Capital Days



ROE

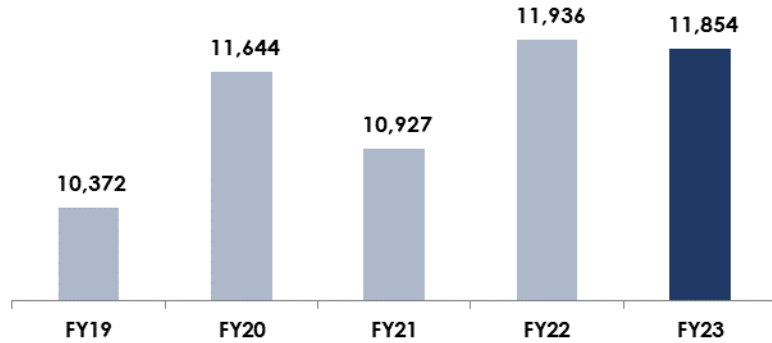


ROCE

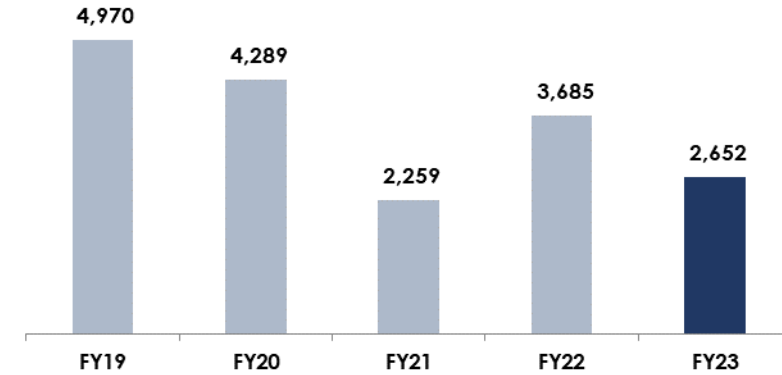


Order Book as on March 31, 2023

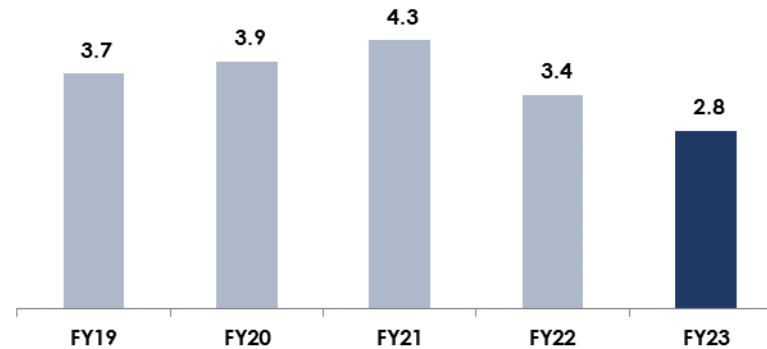
Order Book (₹ crores)



Order Inflow (₹ crores)



Order Book to Sales (x)





J. Kumar Infraprojects Ltd.
Madan Biyani
Chief Financial Officer
Ph: +91-22-67743555
Email: madan.biyani@jkumar.com
www.jkumar.com

Artist's image of unique cable stayed bridge design crossing over Vakola flyover .. part of ongoing SCLR project in Mumbai

Thank You

Marathon Capital Advisory Pvt. Ltd.
Rahul Porwal - rahul@marathoncapital.in
Amit Porwal - amit@marathoncapital.in
Mo. : +91-9967576900 / 9819773905
Ph. : +91-22-40030610
www.marathoncapital.in