

J. Kumar Infraprojects Ltd.

We dream ... So we achieve...

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J. Kumar

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ISO 14001:2015
OHSAS 18001:2007

7th June, 2021

To,
The General Manager
Department of Corporate Services
BSE Ltd
Mumbai Samachar Marg
Mumbai - 400 001

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 Code: 532940

Scrip Symbol: JKIL

Dear Sir,

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

Ref: Transcript of the Conference Call: Q4 FY21 Earnings Conference Call
27th May 2021

Dear Sir's,

Pursuant to the above mentioned Regulations and with reference to our intimation to the Stock Exchange(s) dated 22nd May, 2021, we wish to inform you that the Company had convened and participated in the conference/analyst call. Details of which are as under:

Day, Date and Time	Subject Type of the Event	Name of the Moderator
Thursday, 27 th May, 2021 and 15:00 Hours (I.S.T)	Q4 FY21 Earnings	Mr. Shivang Joshi - Prabhudas Lilladher Private Limited

Please find attached the transcript of the conference call. We request you to consider the transcript, take the same on your records and oblige.

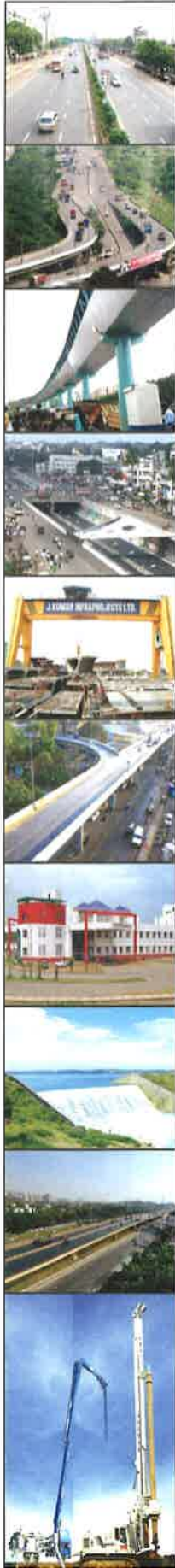
Yours faithfully,

For J. Kumar Infraprojects Ltd

Poornima
Poornima Reddy
Company Secretary



Enclosures: As Above





J. Kumar Infra Projects Limited
Q4 FY21 Earnings Conference Call
27th May 2021

ANALYST: Mr. Shivang Joshi - Prabhudas Lilladher Private Limited

MANAGEMENT: Mr. Kamal J. Gupta – Managing Director, J Kumar Infraprojects Ltd
Mr. Nalin J. Gupta – Managing Director, J Kumar Infraprojects Ltd
Mr. Arvind Gupta – CFO, J Kumar Infraprojects Ltd

- **Moderator**
- Ladies and gentlemen, good day and welcome to the J Kumar Infra Projects Q4 results conference call hosted by Prabhudas Lilladher Private Limited. As a reminder all participant lines will be in the listen only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touch tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Shivang Joshi from Prabhudas Lilladher Private Limited. Thank you and over to you sir.
- **Mr. Shivang Joshi – Prabhudas Lilladher Private Limited**
- Thank you. Good afternoon everyone. I welcome all the participants to the Q4 FY21 results conference call of J Kumar Infra Projects Limited. We have with us Mr. Kamal J Gupta, Managing Director, Mr. Nalin J Gupta, Managing Director, and Mr. Arvind Gupta, CFO of the company. We would commence the call with the opening remarks from Mr. Kamal Gupta to give an overview on the company’s performance. This will be followed by the Q&A Session. Before we begin I would like to mention that some of the statements

related to today's conference maybe forward looking in nature. I would now request Kamal Sir to begin with his opening remarks. Over to you sir.

– **Mr. Kamal J Gupta – MD, J Kumar Infra Projects Limited**

– Thank you Shivang. Good afternoon ladies and gentlemen. A very warm welcome to all of you to this Q4 and FY21 Earnings Conference Call. I hope you all are staying safe and healthy through these unusual and challenging times. Along with me I have Mr. Nalin Gupta MD, Mr. Arvind Gupta CFO, and our IR team. I hope everyone had the opportunity to look at our results. The presentation has been uploaded on the stock exchanges and our company's website. I will give you brief overview of the performance in the first 5 minutes post which we will have questions and answers. Before I begin the overview, a brief disclaimer. The presentation which we have uploaded on our website and the presentation we will have on the concall today contains certain forward looking statements concerning J Kumar's business prospects and profitability which are subject to several risks and uncertainties. And the actual results will materially differ from such forward looking statements and discussions.

– Well coming to the key developments during quarter 4 and FY21. We were awarded projects totaling 2259 crores in FY21. We were also awarded projects by Gujarat Metro worth 942 crores during Q4 of FY21 or design construction and completion of underground stations and tunnels for Surat Metro. The revenue from operations for Q4 FY21 grew by 13% to 992 crores as compared to 878 crores in Q4 of the preceding year FY20. Revenue from the operations for FY21 stood at 2571 crores. The operating margins for Q4 FY21 stood at 104 crores as compared to 92 crores in Q4 of the preceding year. And operating margin for FY21 stood at 311 crores. PBT for Q4 FY21 stood at 44 crores as compared to 40 crores in Q4 of FY20. And PBT for the whole year FY21 stood at 89 crores. Profit after tax, PAT for Q4 of FY21 stood at 33 crores as compared to 31 crores in Q4 FY20. And the PAT for the year FY21 stood at 64 crores. The company continued its focus on working capital management, and quality of order book. Hence we have been able to reduce 145 crores in gross debts, despite the pandemic. Our total order book as on March 31st 2021 stood at 10927 crores almost 11000 crores. The order book includes metro projects, elevated as well as underground, contributing 54% while flyover bridges and road projects contributed to 44%.

– Before taking questions and answers I would like to reiterate the vision of the company. J Kumar's target is to achieve revenue of 5000 crores by FY2025. Objective is to continuously improve shareholders' return ratio that is ROE and ROC by investing in people, technology and processes. With this I now leave the floor open for questions. Thank you.

– **Moderator**

– Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press * and 1 on their touch tone telephone. If you wish to remove yourself from the question queue, you may press * and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen we will wait for

a moment while the question queue assembles. The first question is from the line of Mohit Kumar from DAM Capital. Please go ahead.

– **Mr. Mohit Kumar – DAM Capital**

- Yeah good afternoon sir. Sir two questions. Sir firstly how do you see the revenue panning out for FY22 given the execution challenges in the current quarter? And what is the margin you are looking on an overall year basis? That is the first question. And secondly sir on the order opportunity do you think the order inflow opportunity will dwindle down given the COVID. And do we have any target in mind for the order inflow for FY22?

– **Management - J Kumar Infra Projects Limited**

- So with regards to top line we are expecting for FY21 we have only done a top line of 2560 crores and for FY22 we are expecting a top line of around 3000 to 3500 crores. With the margin, we should be able to maintain similar margins of around 14 to 16 % and with regards to order inflow there are lot of opportunities that we are seeing coming on the way. Like NHAI, DMRC, Bombay Metro, medical hospitals. There are various opportunities that we are seeing forward. The company has already bid for projects worth around 3000 crores out of which we are L1 in one project of 1300 crores already and we are expecting the LOA very shortly. And there are – and we expect that we will be able to maintain an order book of close to 12000 crores by the end of FY22 with an order inflow of nearly 4000 to 5000 crores coming in this year.

– **Mr. Mohit Kumar – DAM Capital**

- Understood sir. And the last question sir, are you facing any difficulty in execution in this particular quarter? What is the kind of efficiency level you are operating right now than the desired?

– **Management – J Kumar Infra Projects Limited**

- So there has been a drop of around 30-35% in terms of labor capacity. But the good thing is that from this month itself we are seeing labor coming back and we are expecting by the end of June end we should be back to pre-COVID levels. As in the second wave people – the labor has also understood that the facilities available in urban cities are much better than the village situation. And with companies like J Kumar we are trying to provide them with all vaccinations, medical help and food facilities, accommodation everything, sanitization. So labor is understanding the experience of phase 1 of COVID, people have more positivity. And the attrition rate has reduced and now people have started coming back. So I think labor is a big challenge for which we are seeing positive improvements. So I am very hopeful that this situation should be solved by June end.

– **Mr. Mohit Kumar – DAM Capital**

- Understood sir. Thank you sir. Thank you and best of luck.

- **Management – J Kumar Infra Projects Limited**

- Thank you.

- **Moderator**

- Thank you. The next question is from the line of Prem Khurana from Anand Rathi. Please go ahead.

- **Mr. Prem Khurana – Anand Rathi**

- Thank you for taking my question sir and congratulations on attaining net cash status in this quarter. Sir two questions. One was essentially if you could help us understand EBITDA margins better. I think sequentially the number seems to have come down quite significantly and from 14% to 10.5%. So I think on media you spoke about the revenues under shooting your own expectations. But I mean besides this revenue miss it was also because of the fact that commodity price has gone up substantially in the recent past so if you could break down this margin pressure in terms of how much was eventually because of the lower revenue and how much is because of the commodity price pressure.

- **Management – J Kumar Infra Projects Limited**

- Yeah so hi Prem.

- **Mr. Prem Khurana – Anand Rathi**

- Hi sir.

- **Management - J Kumar Infra Projects Limited**

- Our margins have gone down no doubt. So this thing is you know as you must be aware as Nalin has already told before also, this will typically if you are in urban cities in Mumbai particularly, the COVID has picked up and from mid of March the situation had started becoming bad. So we had disruption in terms of labor going out from mid of March. So like we had expected around 100 crores of our expected revenue could not be achieved. Whereas the fixed cost was as it is. So that is why the major reason for margin going down was that. The second point what you had asked is like you know the commodity prices have gone up. Of course there was an unusual rise in terms of steel. So that is still there. And so we do have our price escalation clauses in all the contracts. All the contracts have got the price escalation clause. So that covers this portion but because of this unusual rise of course there was slight impact because of that also on this. So we have to evaluate exact impact because of this price rise only. But there is of course a small impact of that, not a substantial one. But if you see on the project cycle, the whole project cycle there is no impact going forward like the project cycle there won't be much impact. So and going forward we are very sure to maintain this margin of 14-16% what we have been achieving since last many years.

- **Mr. Prem Khurana – Anand Rathi**

- Sure. And sir I think this L1 status that we have, it has been pending for a while now. I think essentially because I mean our bid was slightly or rather higher than the base cost estimate. So the negotiations have already been done or we're still negotiating with authority and I mean I think the scope was around Rs. 1390 odd crores. Where do you expect this to kind of settle down? I mean 1390 is a number or it will go down a little because the authority would want you to bring this number down?

- **Management - J Kumar Infra Projects Limited**

- So this thing is already finalized Prem. The number is finalized and it has been approved by the executive committee of MMRDA. We should expect the order in coming week or two weeks max. It has already been approved. So basically because of this COVID situation the executive committee was getting delayed. The price was high so it was getting delayed. It wasn't anything else. So it has been already finalized, approved and like you know we will get the orders in coming week or couple of weeks.

- **Mr. Prem Khurana – Anand Rathi**

- So how much is the size now? Revised size?

- **Management - J Kumar Infra Projects Limited**

- 1300 crores.

- **Mr. Prem Khurana – Anand Rathi**

- 1300. Okay. And just a last from my end. So this quarter we have been able to manage net cash and net cash status and given the fact that we are targeting pretty significant jump in this year in terms of revenues we are targeting anywhere between 3000 to 3500, where do you see debt to go because of this significant rise in the scale of operations in this year?

- **Management - J Kumar Infra Projects Limited**

- So debt will be similar. We have reduced our debt count from 67 to 530 crores this year. So that will be around similar lines going forward also. Most of the orders they have mobilization advance provision and which are interest free – in all the metro projects it is interest free. So we are entitled for more mobilization advances also to the tune of around 330 crores. So because of that we don't see any debt level to increase.

- **Mr. Prem Khurana – Anand Rathi**

- Sure thank you. I have few more and I will come back in the queue. Thank you.

- **Moderator**
- Thank you. The next question is from the line of Shravan Shah from Dolat Capital. Please go ahead.
- **Mr. Shravan Shah – Dolat Capital**
- Hi sir. Sir you explained the previous party in terms of the lower EBITDA margin as you are saying that you expected 100 crore more revenue but the labor did not, it started – reduction in the labor started happening in the month of March mid. But still sir I am not able to understand in the February when we did a call we said we are expecting 14% EBITDA margin and guided for 2400-2500 crore revenue and we have already beaten that revenue. So I am not still able to understand why such a significant 400-500 bips dip from third quarter to this quarter, primarily it seems from the calculation that it is the construction cost and not because of the 100 crore lower revenue that you are saying. Because your other expenses cost seems to be in line of 15% what was there in the third quarter. So not able to understand first thing. Second, why we are now reducing our revenue guidance from 3500 to 3000-3500. If that is so, what revenue are we looking at in the first quarter? Will it be in the 700 crore range or 800 crore plus?
- **Management - J Kumar Infra Projects Limited**
- So hi Shravan. As we have told you we were expecting revenue of 100 crores more which would not be attained and like Jan call also we have told 2500 wherein you know you are aware that J Kumar always gives a very conservative figure. So expected revenue was down by 100 crores. That was one major reason. The second also as told by you, of course the raw material prices had slightly gone up. No doubt because of this immediate rise in commodity prices. So even there also there was slight impact of that as well. As I told you going forward on the project cycle there is no implication because of that. And what was the second point Mr. Shravan?
- **Mr. Shravan Shah – Dolat Capital**
- Sir I was saying the reduction in the revenue guidance for FY22. Previously we said 3500, now we are saying 3000 to 3500. And then in the first quarter how much revenue now are we factoring?
- **Management - J Kumar Infra Projects Limited**
- So we have given this revenue guidance of 3000 to 3500 again considering conservative because right now see nobody was expecting the second wave and we are hearing about the third wave as well. So nobody knows how it will be. If there is nothing, we are very sure to attain this 3500. Absolutely no problem. And coming to first quarter results, at this stage to comment on Q1 won't be appropriate and as the work has been going on, we need to really come to the numbers and we will get back to you later on this.
- **Mr. Shravan Shah – Dolat Capital**

- Okay. So previously when you said that the labor workforce has reduced by 30-35%, so let me put it very simply, April and May on an average vs the fourth quarter average, how much percentage labor has reduced? In May it would have reduced for 10 days and then increased or reduced whatever. So net-net now we are already completed 2 months. So how much labor on an average for these 2 months would have reduced versus the fourth quarter on an average.
- **Management - J Kumar Infra Projects Limited**
- Around 35%.
- **Mr. Shravan Shah – Dolat Capital**
- Okay from March level you are saying it is already there. So in the same extent can we expect the revenue to decline or no? Or revenue decline is slightly lower?
- **Management - J Kumar Infra Projects Limited**
- It is not exactly related to that. And we have mentioned that there is a reduction which started from March. And because from March 20th, we could see the steep increase in cases but actually it was happening from before. So that is what your earlier question when you are saying that it is 100 crores. 100 crores was the COVID didn't happen in a day. Basically the fear and the atmosphere of COVID had started showing from Feb itself. So Feb end around you could see that there are cases increasing and people getting infected. And people were on leave and all these problems started coming up. But this situation cannot directly relate to the top line that the revenue would fall proportionately or less or more. We need to ascertain this number and at this stage we cannot really comment on Q1. So basically with regards to labor we have mentioned 30-35% reduction is there. But we are seeing already positive inflow of labor. People have started. Every week, last week also we had more than 100 laborers. We said come back. So we are very hopeful that by June end this labor situation should improve.
- **Mr. Shravan Shah – Dolat Capital**
- Yeah so if that is the case, as you are saying, difficult to say in terms of the revenue. But previously as you said the steel prices, commodity prices has also gone up. So it may be possible that this quarter also we can see the same kind of a 10-11% margins. And if that is the case then also we are confident that for a full year we will be able to achieve 14-16% EBITDA margin or there could be a down side?
- **Management - J Kumar Infra Projects Limited**
- We are pretty hopeful Shravan that we should be able to – because pre-COVID if you see, our consistent results, people have been witnessing. But right now the COVID situation is such which is totally uncertain. So we can give you expected figures only. But if you look at the pre-COVID situation for last so many years the company had been making 14-16% margins. And all the contracts bagged by us are at similar margins. So on an average at a

company level we expect a similar margin to be made. However, if the situations of this COVID - if there is a third wave, if the situation worsens, because right now everything seems to be under control with the number of death tolls and with the number of positive cases declining very steeply we are hopeful that we should be able to maintain this. But if the third wave comes or the COVID period stretches, these numbers can vary. So right now we can always give a – it is not a cyclostyled report to give. We are dependent on certain uncertainties.

– **Mr. Shravan Shah – Dolat Capital**

– Got it, got it sir. Sir last couple of data points only. How much capex now we are expecting for FY22 and in terms of if you can give the mobilization advance, retention and unbilled revenue as on March.

– **Management - J Kumar Infra Projects Limited**

– So we have mobilization advance to the tune of around 450 crores as on March 31st i.e FY21. And we are expecting advance to the tune of around 334 crores for the new works of Dwarka, Surat Metro and Sewri Worli.

– **Mr. Shravan Shah – Dolat Capital**

– Okay retention money and unbilled revenue sir?

– **Management - J Kumar Infra Projects Limited**

– Retention money is 239 crores as on 31st March. And unbilled revenue is 509 crores.

– **Mr. Shravan Shah – Dolat Capital**

– 509. And capex how much now we are factoring for this FY22?

– **Management - J Kumar Infra Projects Limited**

– So net block as on 31st March is 800 crores. And the guidance for this FY22 for the capex is near about 80-100 crores. That is 5% to 6% of your net block.

– **Mr. Shravan Shah – Dolat Capital**

– Sorry 84 crores you said sir?

– **Management - J Kumar Infra Projects Limited**

– So our net block is 800. So you know 5 to 6% goes in maintenance of the capex. So that is the additional routine capex will be around 40-50 crores. So around 80 to 100 crores is the guidance for coming year.

– **Mr. Shravan Shah – Dolat Capital**

- Okay, okay, okay got it. Thank you.
- **Management - J Kumar Infra Projects Limited**
- Surat metro also so it's a different city so we will have to have some additional capex there also.
- **Mr. Shravan Shah – Dolat Capital**
- Okay, okay, got it. Thank you sir and all the best.
- **Management - J Kumar Infra Projects Limited**
- Thank you.
- **Moderator**
- Thank you. The next question is from the line of Parikshit Kandpal from HDFC Securities. Please go ahead.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Hi sir, congratulations on decent performance. My first question is was in this quarter any accelerated provision done for COVID anticipating that some of this impact could...
- **Management - J Kumar Infra Projects Limited**
- You are not audible my dear. Can you please be more audible?
- **Moderator**
- Mr. Kandpal there is a lot of disturbance coming from your line sir.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Hello? Is it better now? Hello?
- **Management - J Kumar Infra Projects Limited**
- Yeah we can hear you at least.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Yeah. So I was saying sir in this quarter any accelerated provisions done for the COVID impact given that we will have this continuation of this impact in the first quarter? So did you conservatively provide any provisioning during fourth quarter to account for the impact which would happen in first quarter as well?
- **Management - J Kumar Infra Projects Limited**

- No, no we haven't done anything like that.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Okay. Sir second question is on last year's COVID impact, the provision which you would have done because first half was severely impacted. If you can quantify that amount and whether anything, any payments you have received from the authorities or the clients on those provisioning which you have made for COVID in the last financial year.
- **Management - J Kumar Infra Projects Limited**
- What provision are you talking about Mr. Parikshit?
- **Mr. Parikshit Kandpal – HDFC Securities**
- We had as you said right this quarter you had some impact of labor movement - moving out, so there was some impact because of that cost associated to that. So any COVID claims have you filed with the clients? And what could be the amount you would be working on?
- **Management - J Kumar Infra Projects Limited**
- So like we had put some claims to the government out of which Pune Metro and Mumbai Metro - MMR & DMRC they have paid us some amounts related to compensating our labor and salary payments. So we have received some couple of crores for it. But as such there has not been any substantial figure received for it. But yes we have received some amount from Pune Metro and Bombay Metro, MMR, DMR.
- **Mr. Parikshit Kandpal – HDFC Securities**
- But what according to you will be the amount which would have gone in the foregone because of COVID last year. So if you...
- **Management - J Kumar Infra Projects Limited**
- We have received around 8 to 10 crores on this account Parikshit. We can get back to you with the exact number of amount that we have received for it. The CFO can reply on that later.
- **Mr. Parikshit Kandpal – HDFC Securities**
- I was coming more from the cost. How much cost you would have incurred on account of COVID. Additional cost because of COVID in the P&L.
- **Management - J Kumar Infra Projects Limited**
- So of course that is why in the first quarter we had to book losses because the cost was more. So it will be now like 25 crores approximately.

- **Mr. Parikshit Kandpal – HDFC Securities**
- So this quarter, is it like first quarter of this year also that could be severe or it could be much lower?
- **Management - J Kumar Infra Projects Limited**
- No, no this quarter it doesn't look....
- **Management - J Kumar Infra Projects Limited**
- We don't foresee anything much like this unless the situation worsens again. But right now it seems to be a good picture because the cases have come down and laborers are coming back. So we don't expect anything like this.
- **Mr. Parikshit Kandpal – HDFC Securities**
- So the last time sir we had for some period sites were shut down. But are you seeing a similar kind of trend even in this quarter or is it like the work is continuing though at a slow pace?
- **Management - J Kumar Infra Projects Limited**
- Even in the earlier times also the sites were not shut down. We were coming into essential services; the government had permitted us to work. But the issue was labor even at that time and even this time. So even now our work has not stopped. We are going on though at a slow pace as rightly said by you. But right now as laborers are increasing, we should see an upward trend in the execution scale as well.
- **Management - J Kumar Infra Projects Limited**
- And Parikshit, this time the impact is much, much lesser.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Yeah, yeah because the last time you had come down to almost sub 300 crores kind of damages in first quarter. So I was just trying to compare that this time the situation is not there right wherein you may have to
- **Management - J Kumar Infra Projects Limited**
- Absolutely not, absolutely not. We are not looking to – in fact I should not give the figure, but minimum of 500 crores for this quarter.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Okay great.
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- **Management - J Kumar Infra Projects Limited**
- Yeah so the impact is not that high this quarter.
- **Management - J Kumar Infra Projects Limited**
- Laborers have understood that after going to the villages they were in a bad situation as compared to what they were staying here in Mumbai or any other metro city. Because the facilities, medication and everything is available. So laborers are understanding this fact and it is easier for them to convince their families as well as their mentality to join back here.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Okay. Sir my next question was on the ordering side. So given the pandemic is there and now it is getting a little bit better, every day we are seeing improvement, so do you think the government now comes back to us refocuses from COVID again towards ordering. So if you can highlight how is the big pipeline looking for you and some of the projects bigger projects coming where the pockets where you are seeing like whether hospitals or redevelopment or metro opportunities or roads or flyovers, that you can just give some sense on your order pipelines how is it looking for you. And what will be the order inflow guidance for it?
- **Management - J Kumar Infra Projects Limited**
- So if you look at phase 4 as I was mentioning, even DMRC has come up with their phase 4 projects and there are 4 tenders which are online which are ranging from 1500 to 2000 crores and all are underground metros. So here itself if you look at one single opportunity, you have 6000 crores worth of projects to be bided in the coming couple of months as well as there are lot of projects coming in from NHAI, from MCGM, from MMRDA. So all sectors works are going on. Specifically this slowdown is from municipal corporations where they are more focused into COVID fight rather than infrastructure development. But other departments they are focusing on development. And there are the number of projects coming in are regular and that is how we are being spreaded for HSR also and whether HSR projects are going to come up, all metros are coming up with the tendering process. so I don't see any shortfalls on infra companies to be worried about order inflow as I think.
- **Management - J Kumar Infra Projects Limited**
- There is a huge traction in orders Parikshit if you see like you know as government has realized to take the economy to 3 trillion. Infrastructure being the second largest generation of employment so there is great traction in order inflows. The order inflows should not be an issue. We expect around 4000-4500 crores of order inflow in this year.
- **Mr. Parikshit Kandpal – HDFC Securities**

- Okay sir that is all from my side and all the best sir.
- **Management - J Kumar Infra Projects Limited**
- Thank you.
- **Moderator**
- Thank you. The next question is from the line of Parvez Akhtar Qazi from Edelweiss Securities. Please go ahead.
- **Mr. Parvez Akhtar Qazi – Edelweiss Securities**
- Yeah hi good afternoon sir. Couple of questions from my side. First if you could update us about some of these major orders that we have like coastal roads - CIDCO, the Dwarka Expressway and the various metro lines for West Delhi.
- **Management - J Kumar Infra Projects Limited**
- So hi Parvez. There is only one project in the total order book which is coastal road of CIDCO which is not yet started because of environmental clearances. So we are still awaiting for that. And all the other projects are of course in full steam. The Dwarka Expressway both the projects are in full steam. So like we have already completed 13-14% in March and the project is going well. Even of course in Dwarka also Delhi as you are aware there was COVID impact. So couple of months was April-May was closed. Again the laborers have started flowing in and the work has taken up pace again. All the other metro projects also are doing very well. The underground metro we have completed the tunneling position entirely. So it is like you know all the projects are really shaping up. As you must have heard this elevated line also they are doing the trial run from the month end or first week of next month. So and all the projects which are in hand are started and in full swing.
- **Mr. Parvez Akhtar Qazi – Edelweiss Securities**
- Great. The second question is again on the margin side sir. Now obviously there is a fair bit of uncertainty about FY22 due to COVID and labor situation and so on. But how confident are we about the 14-15% guidance that we are giving?
- **Management - J Kumar Infra Projects Limited**
- Sorry can you be a little louder please?
- **Mr. Parvez Akhtar Qazi – Edelweiss Securities**
- Yeah I was saying how confident we are about the margin guidance for FY22 considering that there is still a fair bit of uncertainty about COVID and the other associated factors for it.

- **Management - J Kumar Infra Projects Limited**
- So we are very confident to gain momentum and the lost time in H2 of this year Parvez. H2 should be really good and we are fairly confident to maintain this margin of 14-16% for the year end.
- **Mr. Parvez Akhtar Qazi – Edelweiss Securities**
- Sure thanks. That is it from my side. All the best.
- **Moderator**
- Thank you. The next question is from the line of Shravan Shah from Dolat Capital. Please go ahead.
- **Mr. Shravan Shah – Dolat Capital**
- Sir in terms of the working capital I think we are looking at – is there any expectation that debtor days can further increase? Or it is only likely to remain at this level or is there any possibility of further improvement in terms of overall working capital?
- **Management - J Kumar Infra Projects Limited**
- So currently also if you see Shravan, even in this pandemic situation and tough times, still the company has been able to bring down the debts. So if you see we have almost reduced like 150 crores in term loan and working capital – or in terms of fund based CC limits. So we don't see any issues in the working capital going up, going forward. But right now we should be able to maintain 120 days of working capital cycle that we are doing right now.
- **Mr. Shravan Shah – Dolat Capital**
- Okay. And sir Debt have gone down that is the good thing that we have done this year. So we have become a net cash company. But in terms of finance cost if I look still from the third quarter it has actually gone back 4.7 crores. So if you can help me overall how one can look at in terms of the overall finance cost and if possible if you can break it down in terms of what is the interest cost and what are the bank guarantee charges and all other charges.
- **Management - J Kumar Infra Projects Limited**
- So basically if you look at the interest on borrowings, on the year overall year basis, 64 crores were on interest on borrowing, as against 69 crores in FY20. And the main increase in finance cost that you are seeing is due to the interest cost on of 12 crores of mobilization advance of Dwarka Expressway. So there it is on interest based. So that is the only thing why we could see a little increase in the finance cost. Otherwise the costs are well under control and we are bringing down the repayment of term loans and CC limits are also happening. So we don't see any major upward trend and we should be able to maintain the trade cycle.

- **Mr. Shravan Shah – Dolat Capital**
- Okay. And sir what is the FDR now out of our total cash? What is the FDR?
- **Management - J Kumar Infra Projects Limited**
- So we have an FDR of close to around 390 crores. And cash balance of nearly 46 crores. And deposits to the tune of around 240 crores. As well as we have balance in escrow accounts to the tune of around 165 crores.
- **Mr. Shravan Shah – Dolat Capital**
- Sorry sir I missed the number on the FDR if you can repeat it.
- **Management - J Kumar Infra Projects Limited**
- FDR is 387 crores as on March 2021.
- **Mr. Shravan Shah – Dolat Capital**
- Okay, okay got it, got it. And is there any change in terms of last time whatever we said in terms of the fund, non-fund limit? Anything changed there? Are we looking at anything to be changed?
- **Management - J Kumar Infra Projects Limited**
- No. So if you look at the fund, the utilization with regards to fund based – one second. Yeah with regards to fund based we have utilized only 68% that is the utilized figure is 407 against 602. And for term loan it is 124 crores that we have. And non-fund based is utilized to the tune of around 81%. That is 2200 crores against 2700 crores.
- **Mr. Shravan Shah – Dolat Capital**
- Okay, okay, okay got it, got it. Anything you want to highlight in terms of the projects that definitely this is a smaller one as you said that trial run is going on. So what other projects are likely to be completed this year in terms of the bigger one if you want to highlight?
- **Management - J Kumar Infra Projects Limited**
- So well I would say most of the projects that are going on right now are related to metros, and some major projects that we are doing in Dwarka. So these projects are – nothing is likely to be completed in this year except our Kalwa project. Kalwa we are making a bridge which is going to be completed. We have launched the major span of 100 meter over Kalwa creek. And metro line 2 and metro line 7 are going to be – these have already been handed over from our side to the track division and the trial runs are expected to happen by this month end within 4 to 5 days. And this all the entire metro line 2 and 7 where only entry exits, that are the connections to the station are pending which should be

completed by somewhere around October-November. And the trains would be put into operations likely by December.

– **Mr. Shravan Shah – Dolat Capital**

– Okay, thank you thank you sir.

– **Management - J Kumar Infra Projects Limited**

– Thank you.

– **Moderator**

– Thank you. The next question is from the line of Jiten Rushi from Axis Capital. Please go ahead.

– **Mr. Jiten Rushi – Axis Capital**

– Yeah good afternoon sir thanks for taking my question. Hope everyone is safe and fine at your end. Sir my question is on the exhibition guidance which you have given around 3000 to 3500 crore for next year. Can you throw some light in terms of which major projects we are expecting to contribute to the revenue for FY22 like Dwarka or some metro projects? Just if we can get some insights.

– **Management - J Kumar Infra Projects Limited**

– Hi Mr. Joshi. So we are expecting around 60% from the metro and around 40% from other projects. So major projects are of course the metro underground line 3 will give a good portion of it. The line 6, the line 9 will contribute well. Pune metro will also contribute well and the non-metro projects, the Dwarka project, will give a good contribution. And other projects are SCLR and JNPT. These are the projects which will contribute to the coming year top line.

– **Mr. Jiten Rushi – Axis Capital**

– So these major projects will contribute to almost 80% to 90% to our top line if I can sum up that way.

– **Management - J Kumar Infra Projects Limited**

– You are right.

– **Mr. Jiten Rushi – Axis Capital**

– Sir in terms of the bids which you said that 3000 crores you have bid outstanding, there is an L1 of around 1300 crores. So what are the other two projects, other projects balance 1500-2000 crores? Which segment?

- **Management - J Kumar Infra Projects Limited**
- So we have bided for this high speed railway which is connecting Bombay and Ahmedabad which is costing the package is C7 costing 6000 crores. So we have taken 26% share which is of J Kumar and we have mentioned in that we should be we have bided for 3000 crores out of which 1300 crores we are already L1.
- **Mr. Jiten Rushi – Axis Capital**
- So we will be at 1300 crores.
- **Management - J Kumar Infra Projects Limited**
- 2000 crores approximately is from HSR, high speed railway between Mumbai and Ahmedabad.
- **Mr. Jiten Rushi – Axis Capital**
- Yes, yes okay. And sir any other bids which you are planning to bid at least in the near term in the next one month in terms of size?
- **Management - J Kumar Infra Projects Limited**
- We have also bid for a micro tunneling work for MCGM costing around 450 crores for Bombay. And also we are about to bid for Delhi metro 3 to 4 packages of underground which we mentioned costing around 5000 to 6000 crores. So that we will be bidding in the near future. As well as there are some other projects in Mumbai as well like MMRDA has also come up with one more package of line 2B costing around 600 crores.
- **Mr. Jiten Rushi – Axis Capital**
- And sir any diversification you are looking for in terms of another segment other than metros and roads? Like water pipeline projects or something like that?
- **Management - J Kumar Infra Projects Limited**
- We are open to any opportunities whichever comes in the way because J Kumar we have qualification and expertise in all areas mostly. But we focus into this area being specialized job where it is a niche area and it is an expertise area of J Kumar. But that doesn't mean we wouldn't go for like – right now we have bid for a 450 crore job for micro tunneling. So this is related to us and not usually what we used to do before. But whenever there is an opportunity and we find a lucrative project, J Kumar is open for such opportunities.
- **Mr. Jiten Rushi – Axis Capital**
- Sir this is what type of project micro tunneling?
- **Management - J Kumar Infra Projects Limited**

- Also what we mentioned, we have already completed one of the largest projects of 1000 crores at Alwar in Rajasthan which was a hospital building. So it was a multi utility building. So we are already having such certificates which will entitle us for such opportunities coming on the way.
- **Mr. Jiten Rushi – Axis Capital**
- But then micro tunneling is what type of project in this MCGM?
- **Management - J Kumar Infra Projects Limited**
- It is storm water drain and sewer connections for which it is a connection of 2.8 meter dia line connecting from Andheri to Kurla. So it is a tunneling job.
- **Mr. Jiten Rushi – Axis Capital**
- And sir in the payment terms, so most of the projects how is the payment cycle now? Because I think with COVID and low manpower working at the government offices, so are the payments released on time or there is some delay we are facing right now?
- **Management - J Kumar Infra Projects Limited**
- Payments are made on very timely basis. And of course there are some small delays here and there due to limitations in staff that are available in departments. But online approvals and e-office systems have been started. So we don't see any major hit on payments for that matter. We are getting timely payments.
- **Mr. Jiten Rushi – Axis Capital**
- Okay sir that is it from my side. Thank you and all the best. Be safe sir.
- **Management - J Kumar Infra Projects Limited**
- Thank you.
- **Moderator**
- Thank you. The next question is from the line of Jaspreet Singh Arora from Equentis. Please go ahead.
- **Mr. Jaspreet Singh Arora – Equentis**
- Yeah hi good afternoon sir, Nalin ji and Kamal ji. My question first was how much of the current order book would be giving us the key raw material. By how much I mean let's say the steel and other materials.
- **Management - J Kumar Infra Projects Limited**
- None of the projects are supplying material.

- **Mr. Jaspreet Singh Arora – Equentis**
- So in this situation where...
- **Management - J Kumar Infra Projects Limited**
- Can you speak a little louder please?
- **Mr. Jaspreet Singh Arora – Equentis**
- Okay sorry. So I am saying in a period which was there in the last 5 months which happens once in 15 years where the steel prices go up 50%, over what period of time do you think you would be able to raise the escalated bill and get the difference approved between the price at which it was quoted and the current prevailing price? I am talking about the current prevailing price. So in the March quarter impact would have been limited I understand. But the current steel prices would be very, very high compared to December. And this happens once in 15 years. So what is your sense there?
- **Management - J Kumar Infra Projects Limited**
- So this price escalation as rightly told by you is commodity price or wholesale price by RBI indices does not go in proportionate on immediate basis. But going forward they do take care and they match the index is matched with the current rolling prices. So this just takes care going forward for couple of months initially the gap is there. So going forward the prices are matched. So this price escalation clause usually and fairly going forward will take care of this. We have also put our papers to all the government agencies also about this price rise, to curtail this price rise by stopping the export and removing the import duty. So that will help the prices to go down. But I think basically this is because of great demand in international market. China basically is importing a lot of steel which it was usually exporting. So that is the gap here. So there should not be much impact Mr. Arora because of this.
- **Mr. Jaspreet Singh Arora – Equentis**
- Okay. Sir during the course of the current year you're confident that whatever the difference is you would be able to realize it from the concerned agencies.
- **Management - J Kumar Infra Projects Limited**
- Yeah should be.
- **Mr. Jaspreet Singh Arora – Equentis**
- Therefore the confidence that 14-16% EBITDA margin is doable.
- **Management - J Kumar Infra Projects Limited**
- Yeah, yeah, we are looking forward for that.

- **Mr. Jaspreet Singh Arora – Equentis**
- Okay, okay. And second Kamal ji this fourth quarter, 1000 crore ballpark revenue that we have done, was this an optimum number or were there – I am sorry I missed the initial comments. Were there any challenges including in the fourth quarter maybe in the month of March? Or was this something that you had budgeted and you ended up achieving?
- **Management - J Kumar Infra Projects Limited**
- No so as we told we were confident to achieve this. And like after October last year, situation has become much better and like we had the required workmen force, there was positivity in and around. So the work was going on full swing. So we achieved what we targeted.
- **Mr. Jaspreet Singh Arora – Equentis**
- Okay fair enough. So it means it was an optimum environment for us to mobilize and do the work on the ground. So in that sense my follow up question was that assuming obviously we take another quarter more for things on the ground to stabilize wherein you know workers are back and we are over with the monsoon period. So do you think the second half of this financial year a 1000 crore per quarter or more is a very much doable number? I am saying for 3Q and 4Q.
- **Management - J Kumar Infra Projects Limited**
- Yeah got it. So Q3 and Q4 should be really good Mr. Arora. And what you say we should be able to hit similar numbers in this quarter.
- **Management - J Kumar Infra Projects Limited**
- Yeah I would like to add one point here that Q2 is the worst quarter of the year always.
- **Mr. Jaspreet Singh Arora – Equentis**
- Agreed.
- **Management - J Kumar Infra Projects Limited**
- Being monsoons. So after, if I have not misunderstood you said Q2 onwards you will have a similar number.
- **Mr. Jaspreet Singh Arora – Equentis**
- Q3, Q4...
- **Management - J Kumar Infra Projects Limited**
- Yeah Q3, Q4 yes, undoubtedly. Yes.

- **Mr. Jaspreet Singh Arora – Equentis**
- Yeah. So basically sir your growth will come from there. So like last year Q3, Q4 you did 1800. 800 and 1000, 1800. So my sense is your big growth has to come in this year second half versus last year second half.
- **Management - J Kumar Infra Projects Limited**
- It is stronger than...
- **Mr. Jaspreet Singh Arora – Equentis**
- A big delta will come. So obviously Q1 will be better than 1Q because last year was a wash out only 300 crores had come.
- **Management - J Kumar Infra Projects Limited**
- You are absolutely right Mr. Arora.
- **Mr. Jaspreet Singh Arora – Equentis**
- Yeah, yeah. But I am just trying to understand more from a leverage perspective. So I guess yeah that is where I was just trying to...
- **Management - J Kumar Infra Projects Limited**
- Last year even after losing entire H1, in H2 alone we had achieved this good number and we could cover up a top line of 2600 crores almost. So this year also even if H1 and H2 would be comparatively weaker but H2 will take care of the entire top line and we should be able to achieve the numbers that guidance the figures that we have given you.
- **Mr. Jaspreet Singh Arora – Equentis**
- Got it, got it. And I guess by the time we talk next after 1Q, your 1Q numbers, I think we will have more clarity and confidence about your guidance right?
- **Management - J Kumar Infra Projects Limited**
- Very true.
- **Management - J Kumar Infra Projects Limited**
- Absolutely.
- **Mr. Jaspreet Singh Arora – Equentis**
- Alright, alright sir. Thank you so much and all the best sir.
- **Moderator**

- Thank you. The next question is from the line of Tarang from Old Bridge Capital.
- **Mr. Tarang Agarwal – Old Bridge Capital**
- Hello sir good evening and congratulations for the highest ever quarterly execution. Some questions from my side. So you know over the last 6 years you have invested significantly on capex north of 800 odd crores. And you did about 1000 crores of execution this quarter. So given that asset base, what is the kind of yearly execution that you think you can achieve assuming that there is not a huge geographical dispersion when it comes from where you are executing.
- **Management - J Kumar Infra Projects Limited**
- You want to ask in terms of the top line? Can you just re....
- **Mr. Tarang Agarwal – Old Bridge Capital**
- Yes sir. In terms of top line on the current asset base without having to invest significantly on your capital expenditure and your instruments, machines, how much of a top line do you think you can achieve?
- **Management - J Kumar Infra Projects Limited**
- So we are confident of achieving an asset conversion of 4 to 4.5.
- **Mr. Tarang Agarwal – Old Bridge Capital**
- Okay.
- **Management - J Kumar Infra Projects Limited**
- Right now it is 3.3. So around 5000 crores we can do without increasing much of capex apart from this routine maintenance capex.
- **Mr. Tarang Agarwal – Old Bridge Capital**
- Got it. Sir so the 4000-4500 crores of order that you are anticipating in FY22, what – if you could give some sense on the geographical split where you are anticipating these orders.
- **Management - J Kumar Infra Projects Limited**
- So basically Maharashtra, Gujarat, Delhi, Rajasthan is the North West belt wherever we are present we will be focusing mainly into those areas itself.
- **Mr. Tarang Agarwal – Old Bridge Capital**
- Got it, got it. The 100 crore revenue loss that you alluded to at the start, was it more of a deferral on recognition? I mean your work was already done and is sitting on unbilled

revenue? Or that is actually costs incurred and no significant work was being able to be done.

– **Management - J Kumar Infra Projects Limited**

– Yeah so it was – so in fact the work is not done. And like the fixed costs incurred and like the variable costs not incurred.

– **Mr. Tarang Agarwal – Old Bridge Capital**

– Got it, got it. And sir in terms of your interactions with your customers, MMRDA, MMRC, DMRC, so on and so forth, how are they responding to the escalations that you have been raising to them? Because as the earlier participants alluded to, it is quite a significant escalation. So that would obviously move their budget structures as well. So how are they responding to it and do you think they are going to witness any sort of impediments in getting that money out of your customers?

– **Management - J Kumar Infra Projects Limited**

– So some of the clients are ready to pay you on adhoc basis now. Like you know we are in talks but like going forward they expect that this will neutralize. So you know according to them also there won't be much impact on this. And of course they are also writing to their superior authorities to curtail these prices which is not good for the industry and overall economy.

– **Management - J Kumar Infra Projects Limited**

– So basically escalations are not a matter of discussion. It is paid to us being the standard clause available in the tender. But what we are trying to request them is for additional escalation due to the steep increase, so of course that is not such an easy thing to talk and convince because it has to be seen at an overall year basis. But regular escalation, there is no issue in payments from clients because it is part of the contract agreement.

– **Mr. Tarang Agarwal – Old Bridge Capital**

– So in the last 6 months the escalation has been far from regular right? So which is where I was coming from that as a service provider in some sense that could significantly dent our profitability.

– **Management - J Kumar Infra Projects Limited**

– We are already in talks with the government department. Like Pune metro we have already submitted some documents claiming that we should be paid additional escalation based on the steep increase in prices. Because this is the highest peak India has ever seen. So due to that government departments are into discussion but it is not such a simple matter to be concluded. Like even in 2008 metro phase 2 of DMRC, DMRC had paid all the contractors some variations due to the steep increase in prices. But of course this peak has been the worst compared to 2008 as well. But on the similar lines already we have

submitted various letters to DMRC, Pune metro, Bombay metro, and MMRDA everybody. So this is a lengthy process for which we are already working on it because they have the similar lines of discussion that over the period you will get compensated for it. So we are just trying to submit that today we are getting hit in cash flow and if it is negative you will get benefit of that. So that is a matter of discussion which is going on but we have not left even this option. So we have submitted letters to various departments.

– **Mr. Tarang Agarwal – Old Bridge Capital**

– Got it, got it. Thank you sir and all the very best.

– **Management - J Kumar Infra Projects Limited**

– Thank you.

– **Moderator**

– Thank you. The next question is from the line of Parikshit Kandpal from HDFC Securities. Please go ahead.

– **Mr. Parikshit Kandpal – HDFC Securities**

– Sir my question is L1 is that line 2B.

– **Management - J Kumar Infra Projects Limited**

– Parikshit you are not audible. Can you repeat my dear again?

– **Mr. Parikshit Kandpal – HDFC Securities**

– Sir this L1 you said is 1300 crores is line 2B project? Line 2B consisting on 01. Is that the project?

– **Management - J Kumar Infra Projects Limited**

– Yes, that is the same one which is from DN Nagar to BKC MTNL.

– **Mr. Parikshit Kandpal – HDFC Securities**

– Okay. Sir my question was again on what is the total values and the total mobilization advance you have is about 400 odd crores, 450 I think you said.

– **Management - J Kumar Infra Projects Limited**

– Yeah.

– **Mr. Parikshit Kandpal – HDFC Securities**

– So what is the interest bearing mobilization advance on that?

- **Management - J Kumar Infra Projects Limited**
- Only Dwarka Expressway is interest bearing in that. And all other projects – so like if you see the breakup of...
- **Management - J Kumar Infra Projects Limited**
- 100 crores.
- **Mr. Parikshit Kandpal – HDFC Securities**
- 100 crores?
- **Management - J Kumar Infra Projects Limited**
- Out of 450 only 100 crores is interesting bearing.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Okay. Just on the escalation which you said which you are putting up with the clients, so how do you account for these escalations because the project execution happens every quarter, every month, every day? And you are these costs are getting incurred every day and then claims basically you will put it up as and when it comes you will realize the claims. But are you providing, I mean making provisions for these costs which have gone up in the P&L? So does the EBITDA margin cost margin capture this impact already? Or they are still sitting in the inventory and as and when claims come you will adjust these adjustments.
- **Management - J Kumar Infra Projects Limited**
- Yeah so we do as and when it comes. We do on actual basis Parikshit. So monthly whatever the expenses are, monthly whatever escalations we get, so we account for that. There is no provision made for this.
- **Management - J Kumar Infra Projects Limited**
- So it depends. It is directly related to the value of work executed by you. So there are two things that we do. One is the work done billing that we raise on a monthly basis. And second is the material advance that we raise when we buy something important. So the material purchased for the value of work done as per indices you get paid off on that basis, as per the formula on a monthly basis.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Okay. So that correction happens, the material basis, the material pricing every month it gets corrected. So it gets paid out also and it gets billed also. So accordingly...

- **Management - J Kumar Infra Projects Limited**
- Yes as per the escalation clause...
- **Management - J Kumar Infra Projects Limited**
- Yeah there are different clauses for different contracts. Somewhere it is paid like you know on a monthly basis, somewhere it is on quarterly basis. Somewhere the indices are taking taken on the preceding months, somewhere the indices are taken 3 months prior. So it is slightly different for different contracts just for your information.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Sir the unencumbered cash, how much is the unencumbered free cash lying excluding the FDR? What will be the total amount?
- **Management - J Kumar Infra Projects Limited**
- Cash is 45 crores.
- **Mr. Parikshit Kandpal – HDFC Securities**
- How much sir?
- **Management - J Kumar Infra Projects Limited**
- 45 crores is the cash & bank balance. And 165 is currently in escrow account.
- **Mr. Parikshit Kandpal – HDFC Securities**
- That escrow account is for bank guarantees right?
- **Management - J Kumar Infra Projects Limited**
- No, no, no. For metro line 2 – uh metro line 3 and metro line 9, we have escrow including also metro line 2A we have escrow accounts which is project based banking facilities that we take from banks. So whatever is the surplus money on that particular project is been kept in banks and you cannot utilize it anywhere else. So that is how the bank balance is what you are seeing.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Okay so only 45 crores you can use it outside. I mean your current bank balance of 45 crores can be used anywhere. But balance is all like escrow or attached to the bank guarantee margin funding.

- **Management - J Kumar Infra Projects Limited**
- Even you can use 165 crores. The 165 you can use for the particular project where the escrow account is there. Project specific projects whether it is the metro line 2, metro line 9, metro line 3, the Dwarka project, the Sewri Worli, all these project specific accounts wherein there is escrow for all of that.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Okay.
- **Management - J Kumar Infra Projects Limited**
- Money is available for us to use and the money is in our banks. So that money can be utilized for that specific project. That is the only reason why we are calling it escrow account. But it is cash that can be utilized for that project.
- **Mr. Parikshit Kandpal – HDFC Securities**
- So when the project gets over then it will come out from there and you can...
- **Management - J Kumar Infra Projects Limited**
- Absolutely, you are right, you are right.
- **Mr. Parikshit Kandpal – HDFC Securities**
- And just lastly on the HSR when is the bid opening? I mean you have communicated and we have been hearing that....
- **Management - J Kumar Infra Projects Limited**
- We don't have any clarity on that yet. We have given all clarifications from our side to HSR but we haven't received any, we haven't heard of it from them when they will be opening the bid.
- **Mr. Parikshit Kandpal – HDFC Securities**
- Okay sir. Okay sir thank you. That is all.
- **Management - J Kumar Infra Projects Limited**
- Thank you Parikshit.
- **Moderator**
- Thank you. Ladies and gentlemen this was the last question for today. I would now like to hand the conference over to Mr. Shivang Joshi from Prabhudas Lilladher for closing comments.

- **Mr. Shivang Joshi – Prabhudas Lilladher**
- Thank you everyone for participating in the call. I especially thank the management of J Kumar Infra Mr. Kamal Gupta for giving us the opportunity to host the call. Thank you everyone for joining the call.
- Kamal sir. Any closing comments from your side?
- **Management - J Kumar Infra Projects Limited**
- Thank you everyone for joining this call. We hope we have been able to answer your queries. Stay safe. For any further information request you to get in touch with our CFO and our team. Thank you, thanks a lot.
- **Moderator**
- Thank you. On behalf of Prabhudas Lilladher Private Limited, that concludes this conference. Thank you for joining us.

End of transcript