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February 09, 2026

To,

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

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

Ref: Transcript of the Conference Call held on February 06, 2026

Dear Sir's,

Pursuant to the above-mentioned SEBI Listing Regulations, read with Part A of Schedule III of the above SEBI Listing Regulations, please find enclosed the transcript of the earnings call.

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_Conference_Call-06.02.2026.pdf

Thanking you,

Yours faithfully,

for **J. Kumar Infraprojects Ltd**

POORNIMA CHINTAKINDI
Digitally signed by POORNIMA CHINTAKINDI
Date: 2026.02.09 13:20:04 +05'30'

Poornima
Company Secretary

Enclosures: As Above

"J Kumar Infraprojects Limited

Q3 and nine months FY '26 Earnings Conference Call"

February 06, 2026

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the Company's website will prevail

MANAGEMENT: **MR. NALIN GUPTA – MANAGING DIRECTOR – J. KUMAR INFRAPROJECTS LIMITED**
MR. VASANT SAVLA – CHIEF FINANCIAL OFFICER – J. KUMAR INFRAPROJECTS LIMITED
MARATHON CAPITAL – INVESTOR RELATIONS TEAM – J. KUMAR INFRAPROJECTS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the J. Kumar Infraprojects Limited Q3 and nine months FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes.

Before we begin, a brief disclaimer. The presentation which J. Kumar Infraprojects has uploaded on the stock exchange and their website, including the discussions during this call, contains or may contain certain forward-looking statements concerning J. Kumar Infraprojects' business prospects and profitability, which are subject to several risks and uncertainties and the actual result could materially differ from those in such forward-looking statements.

Should you need assistance during the call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Nalin Gupta: Good afternoon, everyone. On behalf of J. Kumar Infraprojects Limited, I warmly welcome you all to our Q3 and nine-months FY '26 earnings conference call. Joining me today on the call are Mr. Vasant Savla, CFO, and our Investor Relations Partner, Marathon Capital. I trust you all had the opportunity to review our earnings presentation and press release available on the stock exchanges and our corporate website.

During the quarter, the company reported a moderation in its operating and financial performance compared to the corresponding previous period. The decline was primarily on account of an extended monsoon season, which led to temporary disruption at multiple project sites, slower execution progress, and deferment of billing linked to milestone achievements. The impact was largely operational and time-related in nature.

The company maintained a stable balance sheet position with adequate liquidity to support ongoing operations. While the first nine months has been a period of balanced performance, it also strengthened the foundation for a stronger performance for the periods ahead.

Our order book remains solid, execution velocity is improving after temporary moderation, and our capabilities across key verticals continue to evolve. Each milestone, big or small, reflects the dedication of our people and the trust of our clients and partners. I take great pride in the role we are playing in shaping the future of infrastructure, delivering projects that not only support economic growth but also drive transformation at scale.

As we look ahead, our priorities remain clear, to build on our progress, remain agile in an evolving market environment, and continue to push boundaries with focus and conviction. Backed by the strength of our people and a well-defined strategic vision, I am confident that the most compelling chapters of our growth journey still lie ahead.

Now coming to financial performances. Consolidated performance highlights for the nine-months FY '26: Revenue from operations for nine-months FY '26 grew by 2% to INR4,138 crores as compared to INR4,061 crores in nine-months FY '25. EBITDA for nine-months FY '26 grew by 1% to INR599 crores as compared to INR591 crores in nine-months FY '25. EBITDA margin for nine-months FY '26 stood at 14.5% as compared to 14.6% in nine-months FY '25. PAT for nine-months FY '26 stood at INR277 crores as compared to INR277 crores in nine-months FY '25. PAT margin for nine-months FY '26 stood at 6.7% as compared to 6.8% in nine-months FY '25.

Consolidated performance highlights for Q3 FY '26 stands at, revenue from operations for Q3 FY '26 moderated by 12% to INR1,311 crores as compared to INR1,487 crores in Q3 FY '25. EBITDA for Q3 FY '26 moderated by 14% to INR188 crores as compared to INR219 crores in Q3 FY '25. EBITDA margin for Q3 FY '26 stood at 14.3% as compared to 14.7% in Q3 FY '25. PAT for Q3 FY '26 moderated by 17% to INR83 crores as compared to INR100 crores in Q3 FY '25. PAT margin for Q3 FY '26 stood at 6.3% as compared to 6.7% in Q3 FY '25.

Net debt as on 31st December 2025 stood at negative INR250 crores, that is cash positive, and debt-equity ratio is at 0.2x, reduced from 0.23x in FY '25. Working capital days for nine-months FY '26 stood at 103 days as compared to 112 days for FY '25. Total order book as on 31st December 2025 stood at INR19,212 crores.

The order book inter alia includes Metro projects, elevated and underground contributing to 11%, elevated corridors/flyovers contributing to 53%, roads and road tunnels projects contribute 17%, and other contributing 18%.

We can now begin with the questions and answers. Thank you very much.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from Parikshit Kandpal from HDFC Securities. Please go ahead.

Parikshit Kandpal: Yes, sir, hi. Just on the execution, so now you highlighted the various factors for this. So are the sites now mobilized and execution pace is back to normal?

Nalin Gupta: Well, Parikshit, as we have said that, there were a lot of issues, operational issues, some land acquisitions which were there, but now everything is in place and we are very positive that from FY '26- '27 should be surely giving us a growth of around 15%.

Parikshit Kandpal: 15%. And for FY '26 your revised guidance?

Nalin Gupta: So for FY '26 we hope that we'll be able to maintain or surpass the last year's top line that we did of around INR5,700 crores.

Parikshit Kandpal: Okay. And on top of it, 15% growth for FY '27. And margin guidance, EBITDA margin for FY '26 and 27?

Nalin Gupta: Yes. So if you look at the figures, Parikshit, all the jobs that we have secured, are all with the similar margin of 14% to 15%. So there we don't see any sort of decline or anything happening.

Parikshit Kandpal: Okay. So for both the years, FY '26 and FY27, you will maintain that 14% to 15% band?

Nalin Gupta: Yes.

Parikshit Kandpal: Okay. So now coming to order inflow, so what has been the order inflow for nine months and for this quarter? And also, recently the Maharashtra government has announced the Golden Line, Metro Line 8. I think, so what are other metros which are currently under work and how do you see the pipeline building out? Some of the key projects, large projects if you can highlight in the pipeline, that will be helpful?

Nalin Gupta: Well, so firstly with regards to nine months order book, we have received an order close to around INR515 crores. And we have already bidded projects worth around -- we are already L1 in INR1,728 crores worth of jobs. And there are around INR13,000 crores worth of projects that we have already submitted the bids for.

So for the current fiscal year, I would say that we are hopeful of closing with an order book of around INR4,000 crores by the end of March '26. And for FY '27, we expect around INR7,000 to INR8,000 crores of order book. Because as you rightly said, there are a lot of -- this current year, Parikshit, I would say that mainly FY '25-26, the order inflow was very poor. And there were a lot of tenders which are in the pipeline but could not see the light of sun.

But in this coming year, we expect a lot of order inflows to happen. Maybe last year it was due to this election issues that they did not have much projects in the order inflow. But the coming year I am expecting a substantial orders to go for. As you said, Metro Line 8, there is also Metro Line 5 extension, which is from Kanjurmarg to Badlapur. And Metro Line 10, which is from Gaimukh to Shivaji Nagar. This is for Bombay as we speak of.

But also Delhi, Pune Metro, there is a INR1,000 crores another project which has come up. Delhi Metro we have recently submitted DC06 and DC07, which is close to like INR3,500 crores odd project. Two projects of around INR1,700-INR1,800 crores. So there are Metro projects coming up, there are elevated corridors and road projects of MSRDC and MMRDA that's coming up.

There is an access control road from Ambernath to Kalyan and Ulhasnagar Dombivali, which is around 10,000 crores which we should see very shortly these tenders to be published by the MMRDA, which is the implementing authority. Again Nagpur-Gondia Shaktipeeth, so these are around INR30,000 crores of project which should be floated by MSRDC on EPC.

And also CIDCO is coming up with Metro Line 1A and 1B close to around INR5,000 crores. And also the much awaited project of MMRDA for the Uttan Virar, which is the extension of the Coastal Road on the west side, which is around INR35,000-INR40,000 crores, is also expected in this FY '26-27.

So I think overall FY '26-27 we should see substantial orders coming in throughout Maharashtra and Pan-India.

Parikshit Kandpal: All these projects which you highlighted sir, you expect that these will all get awarded in FY '27, so starting from next financial year, early next financial year, we will start seeing momentum on all these projects, right?

Nalin Gupta: I am very, very hopeful on that. Yes.

Parikshit Kandpal: Sure, sir. Thank you. And those are my questions and wish you the best.

Nalin Gupta: Thank you. Thanks a lot.

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

Vaibhav Shah: Yes, can you state the progress of a few big ticket projects? So firstly on Chennai Elevated Corridor, how has been the execution so far?

Nalin Gupta: So Chennai project, the project has fully been geared up. The casting yards has been fully set up. And there is around, we have done a progress close to around 9% to 10% on that project financially if you talk of. But because there are also a lot of issues with regards to the Maritime Board because it's by the sea.

So because of that there are limitations in working periods that we get. But now the casting yards have started generating revenue. So these tenders being milestone based, so it does not really, exactly replicate in terms of the financial progress of the project. But that project is now under control and we should see a decent top line coming in for the next financial year.

Vaibhav Shah: What was the timing issue you said? Work time is not provided completely. So what was the challenge over there?

Nalin Gupta: It is because of the project being along the sea, so along the Chennai Port. So because of that there are some limitations in the periods of months that you are supposed to work there.

Vaibhav Shah: So this will continue over the completion of the project or this may -- the time period may increase?

Nalin Gupta: So it's mainly during the foundation substructure stage that it has effect. Once the foundation and substructures are done, the superstructure won't have any effect because then you can carry on that work with an overhead launcher.

Vaibhav Shah: When do we target to complete the project? It was a three year project. So do we expect to complete it in FY '28 or it will spill over to '29?

Nalin Gupta: Well, so the exact timeline for that project to be honest is looked after by my brother, unfortunately today he is not here. But around two years or so more or less the project should, two years more or less I should say for the project. Yes.

Vaibhav Shah: Okay. Sir, last time you mentioned that on the CIDCO order from Coastal Road Kharghar to Nerul, around INR1,000 crores project, so we were targeting to start the project in December. EC was awaited. So any update on that?

Nalin Gupta: It's not started yet. It's on the -- it's ongoing, but not -- we haven't received it yet.

Vaibhav Shah: So when do we expect to start the work over there? We will receive it in Q4?

Nalin Gupta: Not Q4, I think in FY '26-'27, we should start getting some revenue from that project.

Vaibhav Shah: Okay. Sir, secondly, how do you see the debt moving ahead. So we have seen some reduction in the debt levels in the current quarter, so do we see it increasing once the execution picks up or should remain at similar levels?

Nalin Gupta: I think INR600 crores to INR700 crores is something that we can look at because there will be, of course, an increase in the term loan that we'll be seeing. But in terms of debt level, we don't -- 600 crores, INR700 crores is what we can expect.

Vaibhav Shah: Okay. Sir, lastly, you mentioned that we would be revising the guidance for revenue, kind of flattish for '26 on a Y-o-Y basis, it implies a flat Q4. Is that correct?

Nalin Gupta: Yes, Exactly. Because 9 months, if you see it's just -- means, 9 months, we could not do really what we expected. So in this financial year, we should see a similar top line as what we saw in FY '25.

Vaibhav Shah: Sir, while we're missing the number on '26, so the base is lower compared to what we were earlier expecting, so don't we feel that '27 can be a much higher number than 15%?

Nalin Gupta: Well, see, because of the FY '26, we would like to keep our numbers by -- to around 15%. Though we'll put our best efforts and see that we get this number higher. But we are also a little bit disappointed with the FY '26 top line that we were expecting, so which was also due to the new order inflow that we could not see.

If you look at the order book for the 9 months, it's just INR520 crores. So basically, the new projects also add somewhere or the other to the top line of the coming financial years. So this year, it has been almost nil till now, INR500 crores is nothing much. So once the order books inflows are coming into the company, again, the guidance can be revised in the subsequent quarters, is what I feel.

Vaibhav Shah: And sir, lastly, on the interest costs, we have seen some spike in the number from INR39 crores to INR44 crores on a Q-o-Q basis, but the debt has reduced. So what has been the reason for the increase?

Vasant Savla: The increase is basically because we have taken mobilization advance, so because of that there is a small increase in the interest cost.

Vaibhav Shah: So what is the mob advance as of December?

Vasant Savla: Mob advance is about INR800 crores as of now.

Vaibhav Shah: And the interest-bearing portion of that?

Vasant Savla: Interest-bearing portion is about INR650 crores.

Vaibhav Shah: And the interest rate would be around 8.5%, 9%?

Vasant Savla: No. Each product has its…

Nalin Gupta: It's variable. If you look at those numbers, they are quite variable from 0% to 10% sort of thing. So averagely you can say, yes, whatever, 8%, you can say.

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

Moderator: Thank you. The next question is from Yash Kothari from CRK Eq Research. Please go ahead.

Yash Kothari: Hello. Am I audible?

Nalin Gupta: Yes, Yash. You are very well audible.

Yash Kothari: Yes. So just wanted to understand, I mean, obviously, you're talking a lot about the order book execution, but I just wanted to understand what is the current outlook execution time line? Like what proportion of the order book is already under execution versus what is yet to commence?

Nalin Gupta: So I would say that INR19,200 crores approximately is the order book as of 31st December 2025 and around 3 to 4 years is the time line -- 3 years, I would say, ideally, would be the time line to complete these jobs.

Yash Kothari: Okay. And out of the INR19,200 crores, is there like a rough percentage or an approximate that you can give me which is already under work and what would probably come in FY '27, is it possible to give that?

Nalin Gupta: I would say that 90%, 95% of the order -- I would -- okay, let's put it like 90%. Yes, 90% of the order book is already into a pipeline, which has started generating revenue. There were certain projects in FY '25-'26, which could not really add much to the revenue like our VDCR project and Anand Nagar Saket, because there was -- and including GMLR as well.

We could have done much more had we got the key permissions because -- and some land acquisition issues. So the launching shaft like for GMLR, if we talk of, the project was -- the shaft was in eco-sensitive zone, but outside the forest area. But there were some local adivasis who didn't want to the shaft to be constructed because of their houses and the shanties which were there.

So there was a positive variation which was given by the BMC of INR800 crores where J. Kumar's share stands at INR400 crores. And the shaft -- the tunnel length was increased by 600 meters. So such type of things could not get the project fully into flow, but it's very pleasing for me to inform everyone that we have -- we got the land for the shaft for GMLR in August '25 and in just a span of 6 months.

Today we are doing the first PCC, the lean concrete where the TDM will be lowered into the shaft. So by this month end, we should be starting lowering the TDM into the shaft. So it was a very quick and great job that the team has done. And we should be putting the team -- both the tunnel boring machines are -- they have reached the job site.

So that project will now start generating a decent top line. Again, VDCR, there were some changes in the joints, which was -- there were a lot of clashes between the different elevated metros and flyovers that we were crossing. And there is also some change in scope on the positive side that we are expecting.

So that GAD was just yesterday being cleared by IIT because it was a third-party check that had to be done. So similarly, there were some teething issues in Anand Nagar, Saket, VDCR, GMLR, which has been sorted. So FY '26-'27, that's why we are very hopeful that we should be crossing this 15% top line that we are expecting.

Yash Kothari: Okay. And just to bounce off this. So was there any unbilled revenue in Q3 that we can expect to spill over in Q4? Is that a possibility?

Vasant Savla: Yes, there is an overall unbilled revenue of INR600 crores.

Yash Kothari: Okay, which is -- okay, not that significant.

Vasant Savla: Yes.

Yash Kothari: Okay. And just one last question. So as our projects mature, so should we see mob advances trend down as a percentage of order book or will there not be that significant a change in that?

Nalin Gupta: No. Of course, the mobilization advances, they start getting deducted as soon as the project reaches 20% of the total project value. So it is a scientific way where it starts getting deducted. So it has to lower down.

Yash Kothari: Okay. So would you say by Q2 of next year, may we see this or earlier?

Vasant Savla: No, actually, it is already happening. If you see Q2...

Nalin Gupta: Certain projects have already started. Like GMLR will start -- we have taken a mob advance of close to around INR200 crores, so that will start in -- from Q1. And there are certain projects where already the recoveries have started and some old projects where the mobilization advances were there, they have completed or on the fag end of the last instalments or so on.

Vasant Savla: So if you see Q2, in Q2, the normalization advance was INR900 crores. And in 1 quarter, it has got reduced to INR800 crores.

Yash Kothari: Okay. So similar rate can be expected in the coming quarters?

Vasant Savla: Yes.

Yash Kothari: Okay. Thank you so much, sir. Those are my question.

Moderator: The next question is from Alok Deora from Motilal Oswal.

Alok Deora: Yes. Hi, good afternoon. I just had one question. So till the last quarter we were targeting some INR6,300 crores of revenue. Sir just wanted to understand what has actually happened in this quarter that the full year number also we are keeping it kind of flattish now as against the 10%, 11% kind of growth rate because we had the order book in place. We understand that the new order could not come through because of election and other reasons, but what really impacted the execution that we have kind of in a way reducing the full year guidance for execution?

Nalin Gupta: See, we already spoke about like when you are talking about the project, like when we spoke about GMLR, we spoke about VDCR. So these projects are -- its VDCR is almost like two years. The project is around INR2,500 crores worth of project. And we have done only INR100 crores out of it.

And the other projects, there were 7 projects that were being awarded at the same time. Package A to F, where L&T, J. Kumar, all these companies which bagged the orders could not even start INR100 crores worth of order book from that. But we were on our toes trying to give whatever drawings were being -- there were various revisions because this is not a stand-alone project.

It is comprising of 7 projects where the in and out traffic movements, the levels, the land acquisition issues depends on each -- any change in one project affects the alignment of the other projects. But we had been submitting all the required details quite on a Prompto basis, but the approval from the third party, because it has like our designer, then LDC and then third -- GC and then LDC -- this third-party IIT approval.

So we have got those things in place now. So these things which we thought that it could be approved because we are from our end of J. Kumar, we were ready to execute the project, and we have already completed around 9 to 10 foundations on the Film City side on the -- near the highway at East.

So such kind of things which we expect the project is given, we are mobilized, the drawings have been submitted, but it's a government process, that took time more than what we expected. So that's the reason where these projects have taken a hell lot of time, though we had a lot of support from the government.

Even the GMLR when we talk of, all the lines were being acquired for the areas, but the tree-cutting permission, which was also been awarded by BMC which is the standing committee is supposed to approve. So under the administrative powers, the commissioner gave the approval. But unfortunately, it falls under RA.

And there is a general order being given by the High Court and Supreme Court, where the Supreme Court has mentioned that any tree cutting in RA should be informed to the Supreme

Court and approval has to be taken. So especially the AG were being instructed to plead the case and we got all the approvals.

We did the tree cutting in just 1 month time and the new plantation is going on. And still, we have executed the entire shaft. So such type of things which are not under fully our control has led to such situation. But now looking at the current position, Alok, I would say that we are very, very positive that we should be able to achieve a 15% growth for the coming year.

Alok Deora: Got it. So in fourth quarter also, we are -- we have got those approvals moving and we'll do the balance revenue for the fourth quarter?

Nalin Gupta: Yes. Like if we talk of VDCR, just with one example so that I don't waste everyone's time.

Alok Deora: Sure.

Nalin Gupta: VDCR like the approval from IIT has come that this is the GAD how you're supposed to construct, because it's 7-kilometer elevated corridor along the coastal road and perpendicularly going to Film City. So that approval has come. Now based on that the design submissions will happen, the exact location soil investigation will be done based on that GAD. So the financial revenue contribution, if you see, will come from Q1. So that's how -- like with 1 example I hope I could explain where the things are.

Alok Deora: Sure. So net-net, we could do slightly more than 15% also because this would be basically a little spillover of this year also could be there in the '27 and...

Nalin Gupta: Hopefully, we should. We'll try our best, Alok, and J. Kumar, we don't usually like to show such numbers. But I will tell you 1 thing is also the order inflow. Our -- always our endeavour is to see that we back project which adds to the bottom line of the company, like taking an order book of INR500 crores, in J. Kumar we have never booked such a low order book of INR500 crores.

Alok Deora: Right.

Nalin Gupta: But we want to keep our, you know, the horses under control and not to go aggressively bidding where we don't make bottom line and just for the heck of -- today, if I'm coming with some top line, where my margins are intact and where I'm able to grow at the similar profit margin and PAT and EBITDA levels, that is more acceptable than just increasing the top line and not making good bottom line.

So we don't want to compromise there. But hopefully, this year also we should book around INR4,000 crores by the end of the financial year and around INR7,000 crores, INR8,000 crores for the next year. So hopefully, we should be doing better than what we are expecting.

Alok Deora: Got it, got it. Thank you and all the best sir.

Nalin Gupta: Thank you very much Alok.

Moderator: Thank you. The next question is from Sidhaant Lodaya from Sanshi Fund. Please go ahead.

Nalin Gupta: Sorry, I could not get the name please.

Moderator: It's Sidhaant Lodaya from Sanshi Fund.

Sidhaant Lodaya: Am I audible?

Nalin Gupta: Yes, yes, Sidhaant. Please go ahead.

Sidhaant Lodaya: Just a clarification question. We've mentioned that our order book currently is INR19,200 crores. And when we say that we'll book another INR4,000 crores in March '26, so does that add on to the INR19,200 crores or how does that calculation work?

Nalin Gupta: You could add INR4,000 crores to the top line minus the revenue that we'll be doing for Q4.

Sidhaant Lodaya: Sorry, INR19,000 crores will add to INR4,000 crores and then minus the revenue, correct?

Nalin Gupta: That's right. You got it right.

Sidhaant Lodaya: Okay, sure. Thank you.

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

Shravan Shah: Hi, thank you sir. Before asking a question, just on a strategy front, I wanted a clarification. All the bid pipeline that we have, sir has mentioned at the start of the call, in response to Parikshit's reply, all these projects are on the EPC or are there any projects which are on the BOT mode also?

Nalin Gupta: Well, all the projects, Shravan, that we have mentioned here, they come in only from EPC and J. Kumar, we are not bidding for any BOT or such projects. So, all the projects that I have mentioned comes in from EPC.

Shravan Shah: Yes. So sir, my question is that only because we have bidded in Hadapsar-Yavat BOT project that was INR7,000-odd crores. So I'm wondering though we did not got -- we were L4, but just trying to understand your strategy if we would have won, let's say, are we ready kind of INR1,800 crores, INR2,000 crores kind of an equity commitment? Because 25%, 30% of INR7,000 crores comes to that. So I wanted to understand in future also can we also even think of bidding BOT projects? So what's the strategy there?

Nalin Gupta: So well, Shravan, that was a very, very specific call that we had taken. And this is -- if you look at these many years, we haven't bidded, and we don't have any future plans to bid for it. That was very strategically -- because we are well established in Pune, and that 1 project had some specific reason why we bidded for it. So -- but we bidded at our price, you can see where we are -- means I think highest. So it was a very strategic call that we have taken for a particular movement. But we don't have any future plans to bid for BOT.

Shravan Shah: Okay. Got it. And just to again clarify, so given what we are saying INR5,700 crores revenue for this year, FY '26. So I'm just doing the math. So it means in the fourth quarter also, we are looking a 3% to 4% kind of a degrowth on a Y-o-Y basis. So just wanted to clarify that.

Nalin Gupta: On a year-on-year basis, if we talk of FY '26 numbers, it could be flattish around with INR5,000 crores -- INR5,700 crores top line as compared to FY '25. That's what we are trying to say.

Shravan Shah: Okay. And last time we were looking at that maybe we can see some improvement in the margin to 15% to 16% over the next 2 to 3 years. So will that remain same or no now only 14%, 15% margin that we can look at?

Nalin Gupta: So as we have mentioned that this year, we were flattish. So next year, we are looking at similar or better margins, but no degrowth in margins for sure.

Shravan Shah: Okay. Got it. And a couple of balancing data points. I just wanted to get, retention money, inventory, debtors and payable?

Vasant Savla: So retention money is INR415 crores and debtors is INR1,407 crores.

Shravan Shah: INR1,507 crores?

Vasant Savla: INR1,407 crores, that is debtors. And what else?

Shravan Shah: Yes, inventory?

Vasant Savla: Inventory is INR908 crores.

Shravan Shah: Sorry, sir. So the way we report in the balance sheet, so in the September, it was INR327 crores?

Vasant Savla: That is now -- it is INR286 crores, raw material inventory.

Shravan Shah: Okay. INR286 crores. And trade payable?

Vasant Savla: Trade payable is INR750 crores.

Shravan Shah: Okay. Yes. And the capex for 9 months, how much we have done and for full year, so last time, we said INR500-odd crores that we were looking at, so for...

Vasant Savla: We have already done INR433 crores for 9 months.

Shravan Shah: Okay. And how much more can be done in fourth quarter?

Vasant Savla: More or less another INR100 crores-or-so.

Shravan Shah: Okay. Okay. And then for next year, then it would be INR200 crores, INR300 crores, that's the way one can look at?

Nalin Gupta: Yes, yes, yes. That's right.

Shravan Shah: Okay. And on the working capital front, the current -- whatever the days we have 103, so that numbers broadly will remain here?

Nalin Gupta: So we -- as we have said that this is right now -- this year, we had a flattish top line, so that's how it has dropped to 103. But as the work progress will increase, we intend to keep -- we expect that it should be around 115 to 120 days.

Shravan Shah: Okay. And this TBM depreciation will start from the Q4 itself or from Q1, Q2 for '27?

Nalin Gupta: It will start from Q1 or Q2. Because we start capitalizing it after the TBM is installed. We have received both the TBM, but it will start getting capitalized once it is lowered in the shaft.

Shravan Shah: Okay. And sir, last time we were L1 in Lucknow convention sector, INR1,200-odd crores. So was that cancelled or...

Nalin Gupta: No, it's still stands at -- so I mentioned that INR1,728 crores is -- we are L1 in the project, which includes one project of Lucknow, which is INR1,206 crores and 1 project of NBCC, which is INR522 crores. So this INR1,728 crores worth of project is still L1, and it should be getting converted into order book.

Shravan Shah: So by March, it should be -- LOI should be there?

Nalin Gupta: We expect so.

Shravan Shah: Okay, okay. Got it. Yes. That's the only thing, so the hope is that we should do a better execution, try to recoup whatever we lost in this year in next year, so that's the...

Nalin Gupta: Positively, Shravan. We are also very hopeful and will work on it.

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

Nalin Gupta: Thank you very much.

Moderator: Thank you. The next question is from Thomas, who's an Individual Investor. Please go ahead.

Thomas: Yes, hi. I just wanted to know, you had talked about fund raise of INR800 crores. In your understanding why is it been delayed? Why have you not executed or you have investors lined up?

Nalin Gupta: Can you be a little more louder? Unfortunately, you're not very clearly audible.

Thomas: Yes. So you had initially mentioned that you were planning to do a fund raise of INR800 crores. And you -- it's been delayed for this time period, it's been now over a year since it was initially planned. So do you have -- what is the rationale for this delay, if I may understand? Because it was for the TBM, right?

Nalin Gupta: No. Well, it wasn't for the TBM, but for the upcoming new projects that we were expecting that to -- we had made an enabling resolution. And immediately, we don't have any plans to do so.

Thomas: So right now, there is no plan for fund raise in the next year. Is that right?

Nalin Gupta: Yes, not means immediately. So though we have kept an enabling resolution approved, we may also get it approved for the next financial year just to be on the readiness in case we require to raise it. But as -- because as I mentioned that we are expecting some good order inflows to happen and when it happens and if the financial requirements are there, then we will take a call whether to really go for it or just forget it.

Thomas: Will it be a rights issue or a preferential issue? What would it be most likely?

Nalin Gupta: It will be a normal QIP like we have done before, but we don't intent immediately anything to do so.

Thomas: Okay. And you had mentioned since it's -- there's been a delay in a lot of these projects. I just want to know, is there any penalties that J. Kumar could face or no penalties?

Nalin Gupta: Zero penalties because the delays are not from our end, but it is from the client side.

Thomas: Okay. Okay. And just two, three follow-up questions. I've been reading up on the huge projects happening in South India from Trivandrum to Coimbatore, it's an extension phase, so is J. Kumar looking at participating in those projects too?

Nalin Gupta: So totally when the project come, Mr. Thomas, it's on the project-to-project basis, the nature of work, the geography where it is and the value of the job based on which we take these shots. So, I would say it's too early for me to comment on something which has not been published yet. But yes, we are open to bid for any sizable project, which comes under our forte of specialization. So we'll be surely looking at all projects pan-India.

Thomas: Okay. And just for my understanding, when I've been reading up about TBMs, there's been some discussion that because these TBMs have become -- they are so huge after you finish a job, some part of it is probably left behind and you will have to purchase a new one. Is that correct? Is my understanding correct? Or is it the entire TBM is reusable for another project?

Nalin Gupta: So well, it depends upon the type of TBM that is being used, like if it is a metro TBM, the metro TBMs are standardized diameters, which are used for -- throughout the country, the diameter remains same and also internationally. So many times, these Indian TBMs are bought by people abroad and taken up for the cross-border projects.

So as far as -- and when we talk of projects like GMLR, those are tailor-made TBMs, which we try to amortize the maximum TBM on that same project and there is nothing which is left behind when you talk of TBM. It is fully recovered.

Thomas: Fully recovered. And will be reused in another project because that's standardized?

Nalin Gupta: Yes. That's right.

Thomas: Okay. Okay. And one final question. Sir lately, I've been seeing these videos about this Mira-Bhayandar flyover

Thomas: Okay. Understood. Okay. And one final question. So lately, I've been seeing these videos about this Mira Bhayandar flyover, Metro Line. They were saying it's a J. Kumar construction. Is that correct? Was it a J. Kumar project the Metro 9?

Nalin Gupta: You are very right. It is constructed by J. Kumar and I am personally looking after that project. It's under my control. So this project is -- it's something which has people love to make a mockery of every situation. And this project is been constructed as per the requirements of the client. And also, I would like to mention that, there is no flaw in the construction that has been done.

Because people they have -- people make an issue out of nothing. The flyover which is constructed right now is been done with a four lane, two plus two, four lane. And currently which is getting dropped down to Bhayandar side by one plus one lane. And the construction which is there where we see a 90 degree cut is basically an offset for future expansion.

But today before we open the flyover, it will be made in a skew manner by making metal crash barriers which we see on expressways and various flyovers, which will be deployed on that flyover on that offset location with a suitable length, which is as per the traffic safety norms.

So there is nothing which is wrongly constructed. It's a well-planned thing that has been done with future extension keeping in mind. And means, for that MMRDA has also been replying on it. And you can take my word there is no technical wrong thing that has been done.

It is only looking odd because of the future expansion which is been awaited. And if we don't do it today, extending that bridge would have technical complications. So keeping that in mind wherever we could make four lane we have made it four lane.

Thomas: Okay so you've made it four lanes and eventually it will become a four lane in the next extension?

Nalin Gupta: Exactly. For the period when the land issues are sorted on the balance area but to give ease to the traffic, it has been made two lane as already been dropped. Wherever we could construct four lane, we have done four lane and in the balance area two lane.

Thomas: Okay. Understood. Okay. Fine. Thank you so much.

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

Vaibhav Shah: Yes sir, thanks for the follow up. Sir, other income seems quite high at INR21 crores in Q3. Any one-off in that?

Nalin Gupta: I'm sorry, can you repeat your question please?

Vaibhav Shah: Other income is at INR21 crores in the third quarter, which is higher than a normal run rate of around INR9 to INR10 odd crores. So any one-off in that number?

Vasant Savla: No, no. It is because see since we have got INR22,000 crores of project, we have to give bank guarantees for that, for which we have to keep fixed deposit with the banks for margin. So definitely when we keep the deposits, we earn interest on that.

Vaibhav Shah: Yes, but it doubled on a quarter-on-quarter basis. So is this a normalized number going ahead or it should come down to that INR10-INR11 odd crores?

Vasant Savla: The other income will remain in this range only. Because the margins will remain fixed with the banks, since it is project specific. So this will be more or less the same.

Vaibhav Shah: Okay. And sir once we start the usage of TBM maybe in Q1 or Q2, and it hits the depreciation, so the current run rate of around INR40 to INR45 odd crores, where can it go on a quarterly basis once the TBM hits the depreciation?

Vasant Savla: Yes, the depreciation will go up to that extent.

Vaibhav Shah: So what is the number? It could go up to INR55, around INR10 odd crores impact on a quarterly basis?

Nalin Gupta: So the exact -- if you need the exact number, I think Vaibhav, we can provide it to you subsequently Vaibhav, because we need to work out that numbers exactly and we can give it to you.

Vasant Savla: See the depreciation will always be charged on the cost incurred till the date of operation. So till the time the TBM does not become operational, the cost incurred will get added to that. So the crystallization of figure once it happens then we can provide you the details.

Vaibhav Shah: And the time frame usage for the TBM would be -- so it would be depreciated over 3 to 4 years?

Nalin Gupta: For the GMLR TBM you are talking of?

Vaibhav Shah: Yes, yes.

Nalin Gupta: Yes, that would be 3 to 4 years, yes.

Vaibhav Shah: Okay, okay. And sir lastly on the tax rate, what would be annual tax rate that we should factor in?

Vasant Savla: It should be around 26.5%.

Vaibhav Shah: Okay, okay. Thank you, sir.

Nalin Gupta: Thank you.

Moderator: The next question is from Dinesh Karwa from Kirti Creation. Please go ahead.

Dinesh Karwa: Hello sir. Hello?

Nalin Gupta: Yes Dinesh, you are audible.

Dinesh Karwa: Sir, I wanted to ask, one is that our promoter pledge has increased. So is this due to the share price falling or did you take any particular loan against it. I wanted to ask about this.

Nalin Gupta: Dinesh, this hasn't increased, it is constant, it has been the same for many years, 80 lakh shares we have pledged.

Dinesh Karwa: No sir, from last time to this time 51 point, meaning whatever your percentage holding is, half of it became pledged. That's why I am asking. Is this for your personal loan or due to the fall in share pledged?

Nalin Gupta: No, Dinesh ji, we haven't pledged any shares at all.

Vasant Savla: There is no change in the pledging that we have done.

Dinesh Karwa: So sir, it was showing that, so I am saying that the pledge has increased then -- Okay sir, one second, my question regarding the INR800 crores QIP you are mentioning, whatever the basis is, preferential etcetera. So is this for loan and working capital requirement for new projects? Like you are saying INR19-INR20 thousand crores orders, or INR22 thousand crores, INR4 thousand crores will increase this time?

And from that INR1600-INR1500 whatever sales came in quarter 4 will be deducted, but can you give me some idea about what you are saying that next year '26-'27 will be very good. So whatever like political issues were there, those are resolved, and along with that the government is bringing projects in infra. So combining all this, can you tell me as a retail investor, can you throw some light on this sir?

Nalin Gupta: We haven't pledged anything. Your pledging question is over right.

Dinesh Karwa: That is the percentage up top. Sir you said it, but it is showing. Whatever sites I am looking at, it shows an increase due to share fall price. I felt that when share price falls, wherever you have kept in banking, maybe because of that the gap, what I understood.

Nalin Gupta: Dinesh ji, we haven't done any increase in pledging, in fact we are putting our minds towards getting it released. There is no question of an increase.

Dinesh Karwa: Okay sir. Thank you.

Nalin Gupta: You must be referring to GMLR project where we are talking about pledge.

Dinesh Karwa: Sir not that pledge, I don't have much idea about GMLR. Do you understand? I am asking based on the increase I saw. Actually, like a normal investor, I look at top line, then sales in that, face value and our cash flow etcetera, then regarding the promoter, whatever I have understood based on which I am holding, based on that.

Nalin Gupta: We will check once again for your satisfaction but 101%. I mean there isn't a percentage above 100 but I am still saying that there is zero increase in that. I don't know where some misunderstanding has happened somewhere. So but 100% there is no increase. Okay what's your next question Dinesh ji?

Dinesh Karwa: The next question I said was about the INR800 crores QIP, whatever comes, regarding that as you are mentioning there is a loan of INR800 crores on us and there is working capital requirement if new projects come. So whatever INR19-INR20 thousand crores order is there, this year you are saying it will increase by INR4000 crores, then from that INR1,500-INR1,600-INR1,700 whatever crores sales came will be deducted and net addition will be 2,200 crores?

Next you are saying INR7-INR8 thousand crores will be added. So I am asking in that regard, can you throw some light on this QIP you are bringing, like politically also BJP is at center and here also there is government and there shouldn't be delay in projects?

And you are mentioning claims in new projects. So the sales you are saying, the top line will grow ahead, according to that if this INR800 crores QIP comes, can it be used in both ways to reduce loan, somewhere debt will decrease and interest will decrease so profit will increase from bottom. And like working capital, I mean becoming easy will bring pace in new projects, sales will increase, top line will increase?

Nalin Gupta: Dinesh ji, first I would like to clarify that we told you that we have only passed an enabling resolution for this QIP, which we did last year as well. And with the current order book or meaning if this 4000 crores order comes now, we will need QIP, it is not like that at all. It is an enabling resolution we don't have any immediate plans to go for QIP.

And we are not expecting this in the recent future. And the day we bring this QIP, it will be project specific, where we see that we have fund requirement for our projects, what is its nature of work, what type of capex is required or for debt, so it is just an enabling resolution, we don't have any immediate plans to reply you in short that we want to go for QIP. So you park the QIP topic, that would be better I would say.

Dinesh Karwa: Okay sir. Thank you so much.

Nalin Gupta: Thank you Dinesh ji.

Moderator: Thank you very much. That was the last question in queue. I would now like to hand the conference over to Mr. Nalin Gupta for closing comments.

Nalin Gupta: Nine months FY'26 was a period of consolidation and balance performance. Q4 FY'26 will be a period of building momentum, scaling up execution and moving ahead with greater speed and focus. We remain fully committed to creating sustainable value for our shareholders, partners and stakeholders. Thank you for your consideration, trust and support. Please feel to reach out to our IR team for any clarifications or feedback. Thank you all.

Moderator: Thank you very much. On behalf of J. Kumar Infraprojects Limited, that concludes this conference. Thank you for joining us ladies and gentlemen. You may now disconnect your lines.