31 July 2025

J Kumar Infraprojects

Improved execution, margins; robust order pipeline; retaining a Buy

Rating: **Buy**
Target price (12-mth): Rs.958
Share price: Rs.708

In line with our estimates, J Kumar's Rs14.8bn/1.03bn Q1 revenue/PAT with ~15/19% y/y growth displays strong execution and improved margins. We expect 12/20% revenue/PAT CAGRs over FY26-28 considering the robust OB, strong balance sheet, identified order pipeline of Rs350bn with coming tenders of complex metro and tunneling projects, and a proven record of past growth. The company would likely be a beneficiary of increased infrastructure spending and the upturn in road awarding. Management sounded poised while guiding to FY26 orders, revenue and margins. We introduce FY28e with ~12/18% revenue /PAT growth and roll forward our valuation to Sep'27, while retaining a Buy with a revised TP of Rs958 based on 12x Sep'27e EPS (earlier Rs951, 13x Mar'27e).

Surging revenue aided by stable margins. Q1 revenue rose 15% y/y to ~Rs14.8bn (~Rs12.8bn last year). EBITDA/PAT margins rose ~24/20bps to ~14.6/6.9%. We estimate 12.2/12.6/12.1% revenue growth in FY26/27/28 with ~14.7/15.4/15.6% EBITDA margins on strong execution and anticipated orders.

Robust OB with strong pipeline. The ~Rs210bn OB now (**~3.6x BtB**) provides medium-term assurance, further corroborated by an identified Rs350bn pipeline. The company plans to bid for orders of Rs60bn in FY26 when tenders for the Mumbai, Pune, Delhi metro-rail, Thane ring road and Versova-Palghar corridor are floated.

Gross debt down, net cash up y/y. Gross debt fell by ~Rs130m and cash rose by ~Rs2.4bn compared to the year prior, attributable to consistent healthy internal accruals and prudent financial management. Net cash in Q1 FY26 was Rs2.6bn. The balance sheet is set for further growth.

Valuation. We retain our earlier FY26e and FY27e revenues and margins against the backdrop of strong order assurance, robust execution and higher margins. We introduce FY28e with ~12/18% revenue /PAT growth and roll forward our valuation to Sep'27, while retaining a Buy with a revised TP of Rs958 based on 12x Sep'27e EPS (earlier Rs951). **Risk:** Concentration of government orders.

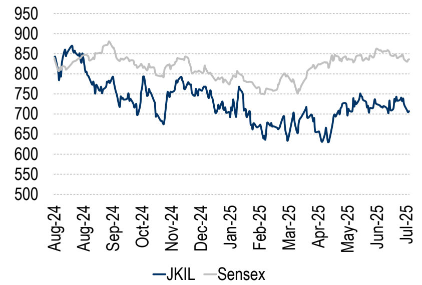
Key financials (YE Mar)	FY24	FY25e	FY26e	FY27e	FY28e
Sales (Rs m)	48,792	56,935	63,895	71,917	80,618
Net profit (Rs m)	3,286	3,938	4,572	5,537	6,541
EPS (Rs)	43.4	52.0	60.4	73.2	86.5
Growth (%)	19.8	19.8	16.1	21.1	18.1
P/E (x)	14.5	13.6	11.7	9.67	8.19
EV / EBITDA (x)	6.9	6.3	5.5	4.4	3.6
P/BV (x)	1.8	1.8	1.6	1.4	1.2
RoE (%)	13.2	13.9	14.2	15.0	15.3
RoCE (%)	18.5	20.0	19.6	20.6	21.0
Net debt / equity (x)	0.0	-0.1	-0.1	-0.1	-0.2

Source: Company, Anand Rathi Research

Key data	JKIL IN / JKIP.BO
52-week high / low	Rs.904 / 578
Sensex / Nifty	81,131/ 24,753
Market cap	76m
Shares outstanding	Rs.904 / 578

Shareholding pattern (%)	Jun-25	Mar-25	Dec-24
Promoters	46.7	46.7	46.7
- of which, Pledged	*10.6*	*10.6*	*10.6*
Free float	53.4	53.4	53.4
- Foreign institutions	12.6	12.0	10.5
- Domestic institutions	15.4	15.5	16.2
- Public	25.3	25.9	26.7

Relative price performance



Source: Bloomberg

Bhavin Modi, CFA
Research Analyst

Quick Glance – Financials and Valuations (standalone)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25e	FY26e	FY27e	FY28e
Order backlog	2,10,110	2,22,380	2,28,644	2,39,220	2,51,076
Order inflow	1,36,941	68,089	68,906	81,083	90,893
Net revenues	**48,792**	**56,935**	**63,895**	**71,917**	**80,618**
Growth (%)	*16.1*	*16.7*	*12.2*	*12.6*	*12.1*
Direct costs	38,358	44,685	50,324	56,156	62,835
SG&A	3,393	3,985	4,153	4,675	5,240
EBITDA	**7,041**	**8,264**	**9,418**	**11,087**	**12,543**
EBITDA margins (%)	*14.4*	*14.5*	*14.7*	*15.4*	*15.6*
Depreciation	1,680	1,688	2,146	2,461	2,731
Other income	284	331	490	597	842
Finance costs	1,238	1,507	1,492	1,629	1,683
PBT	4,406	5,400	6,270	7,594	8,971
Effective tax rates (%)	*25.4*	*27.1*	*27.1*	*27.1*	*27.1*
+ Associates / (Minorities)	-	-	-	-	-
Net income	3,286	3,938	4,572	5,537	6,541
Adjusted income	3,286	3,938	4,572	5,537	6,541
WANS	75.7	75.7	75.7	75.7	75.7
FDEPS (Rs)	43.4	52.0	60.4	73.2	86.5

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25e	FY26e	FY27e	FY28e
Share capital	378	378	378	378	378
Net worth	26,419	30,080	34,350	39,584	45,823
Debt	5,760	6,649	7,620	7,744	7,824
Minority interest	-	-	-	-	-
DTL / (Assets)	149	175	175	175	175
Capital employed	**32,328**	**36,904**	**42,144**	**47,502**	**53,821**
Net tangible assets	9,707	11,490	13,343	13,882	14,150
Net intangible assets	-	-	-	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	1,112	976	1,044	1,010	1,027
Investments (strategic)	14	18	18	18	18
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	31,204	35,006	38,414	42,422	47,165
Cash	5,043	8,382	9,418	12,258	15,781
Current liabilities	14,752	18,968	20,093	22,087	24,321
Working capital	16,452	16,037	18,321	20,335	22,844
Capital deployed	**32,328**	**36,904**	**42,144**	**47,502**	**53,821**
Contingent liabilities	28,115				

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25e	FY26e	FY27e	FY28e
PBT + Net interest expense	5,361	6,576	7,272	8,625	9,811
+ Non-cash items	1,680	1,688	2,146	2,461	2,731
Oper. prof. before WC	7,041	8,264	9,418	11,087	12,543
- Incr. / (decr.) in WC	1,756	-415	2,284	2,013	2,510
Others incl. taxes	1,201	1,462	1,698	2,056	2,429
Operating cash-flow	4,084	7,217	5,436	7,017	7,604
- Capex (tang. + intang.)	2,180	3,335	4,068	2,966	3,017
Free cash-flow	1,904	3,882	1,369	4,051	4,587
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	265	303	303	303	303
+ Equity raised	-	-	-	-	-
+ Debt raised	596	889	971	124	80
- Fin investments	4	5	-	-	-
- Net interest expense + misc.	954	1,124	1,002	1,032	841
Net cash-flow	1,277	3,340	1,035	2,840	3,524

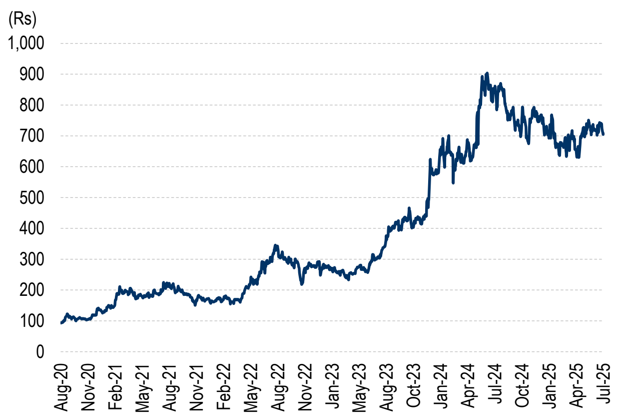
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25e	FY26e	FY27e	FY28e
P/E (x)	14.5	13.6	11.7	9.7	8.2
EV / EBITDA (x)	6.9	6.3	5.5	4.4	3.6
EV / Sales (x)	1.0	0.9	0.8	0.7	0.6
P/B (x)	1.8	1.8	1.6	1.4	1.2
RoE (%)	13.2	13.9	14.2	15.0	15.3
RoCE (%)	18.5	20.0	19.6	20.6	21.0
RoIC (%)	16.1	18.1	18.5	19.8	21.2
DPS (Rs)	3.5	4.0	4.0	4.0	4.0
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6
Dividend payout (%) - incl. DDT	8.1	7.7	6.6	5.5	4.6
Net debt / equity (x)	0.0	-0.1	-0.1	-0.1	-0.2
Receivables (days)	89	95	93	91	91
Inventory (days)	36	32	32	32	32
Payables (days)	44	54	50	49	49
CFO: PAT (%)	124.3	183.3	118.9	126.7	116.2

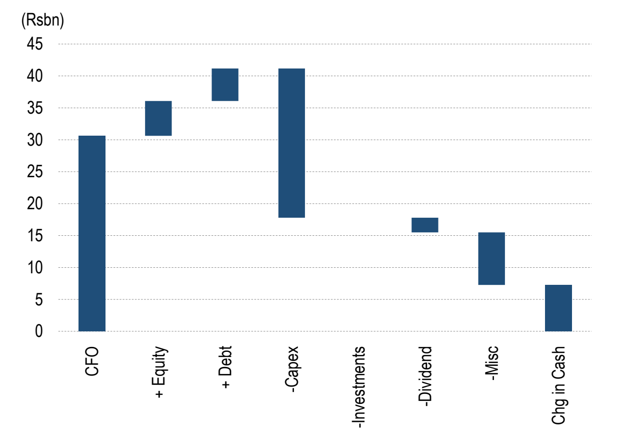
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Cumulative capital allocation, FY23-25



Source: Company, Anand Rathi Research

Results/ Concall Highlights

Income statement

- **Q1 execution reassuring**. Civil and others (up 247.5% y/y) were the biggest revenue growth driver followed by underground metro-rail (40.2%) and roads/tunnels (30.3%), accounting for ~59% of Q4's revenue from operations. However, the segments comprising the ~41% balance (elevated metro-rail, water and flyovers) declined ~19% y/y on aggregate. Q/q, civil and others grew the strongest (up ~173%) followed by underground metro ~29%. The other four segments with a ~65% revenue share fell ~28% q/q on aggregate. All the above combined led to ~15.8% y/y higher revenue. Q/q, revenue fell ~9.1%.

Fig 7 – Financial highlights

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	% Y/Y	% Q/Q
Revenue from operations	12,187	14,250	12,815	12,924	14,869	16,327	14,787	15.4	-9.4
EBITDA	1,795	2,031	1,842	1,885	2,186	2,351	2,161	17.3	-8.1
EBITDA margins (%)	*14.7*	*14.3*	*14.4*	*14.6*	*14.7*	*14.4*	*14.6*	*24bps*	*22bps*
Finance costs	325	367	326	331	466	427	384	17.6	-10.3
Depreciation	431	412	409	407	424	449	446	9.3	-0.5
Other income	71	87	89	76	67	99	109	22.9	10.2
PBT	1,109	1,340	1,196	1,222	1,363	1,574	1,440	20.4	-8.5
Tax	283	343	332	321	366	432	413	24.4	-4.4
PAT	826	997	864	902	997	1,141	1,027	18.9	-10.0

Source: Company

- Based on order execution, the proportion of **elevated metro-rail** in Q1 revenue was ~23% (~19% a year ago, ~28% the quarter prior). On the faster pace of execution, flyovers/bridges ranked second with ~20% (~33% a year ago, ~28% the previous quarter), civil and roads/tunnels ranked third with 18% each (~22% a year ago, 27% the quarter prior); water and underground metro-rail constituted the balance (~21%).
- **~14.6% EBITDA margin, within the guided-to range.** The change in job/project mixes led to EBITDA expanding ~24bps y/y to ~14.6%. The Q1 EBITDA margin was 14.4%, with management guiding to betterment to 15–16% in 6-8 quarters. With an expected scale-up, management is confident of these margins persisting, supported by operational efficiencies and greater leverage.
- **Inspiring earnings growth.** Q1 net income grew ~18.9% y/y to ~Rs1.02bn, led by higher revenue from operations and an expanded EBITDA margin. Growth was further aided by other income (which rose 6.4% q/q) and finance costs (down 10.3% q/q). Depreciation was largely steady compared to the prior quarter.

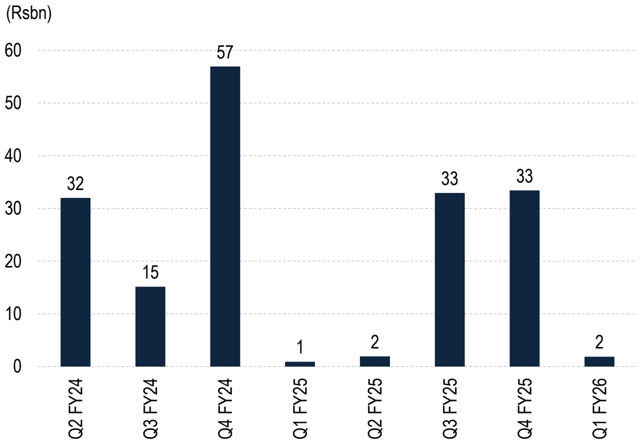
Order backlog/ growth opportunities

- No major orders in H1 FY26. The ~Rs209bn cumulative order book at a BtB ratio of 3.6x declined slightly compared to Rs222bn/3.9x order book/BtB the previous quarter.
- Despite the absence of fresh orders in the quarter, management remains optimistic, having bid for projects incl. the Pune metro-rail and other projects of ~Rs35bn. It expects orders to gain traction in Q2, with potential wins of ~Rs20bn.
- The company was L1 on two road packages of the Virar-Alibaug Corridor (VAMMC), valued at ~Rs40bn. However, with indications

that the project may be up for re-tendering under BoT, management is no longer factoring this into its order pipeline.

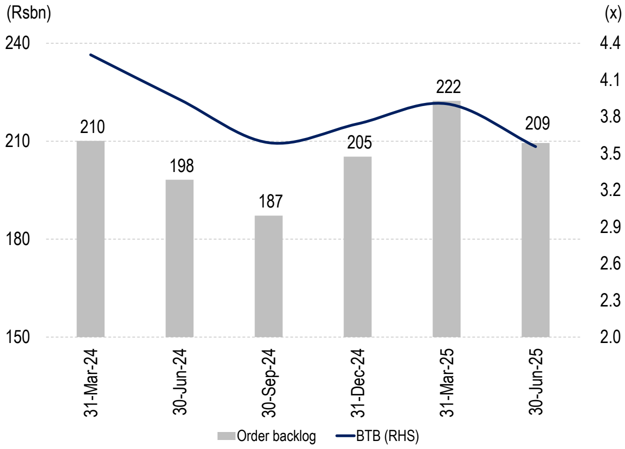
- With strong opportunities of a project pipeline in metro-rail, tunnelling, water, elevated road segments, management has confidently guided to orders of ~Rs60bn in FY26.

Fig 8 – No major orders in Q1 FY26



Source: Company ^ Incl. change-in-scope and price variations

Fig 9 – End-Jun'25 OB: ~Rs209bn; ~3.6x TTM revenue



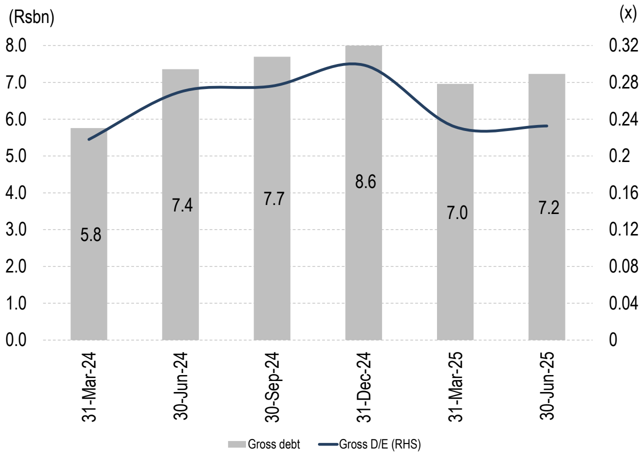
Source: Company

- Elevated corridors/flyovers and roads/road tunnels together contributed the most to the OB (~70%; up from ~68% in Q4); metro-rail added ~14% (down from ~16% a quarter ago), water accounted for ~5% (~5% in Q4) and civil & others made up the balance ~12% (~11% in Q4).
- Maharashtra dominated the overall OB with a ~61% share (as in Q4). TN's was ~18%. The NCR's share (incl. Delhi) was unchanged from the quarter prior at ~16%. The rest from Gujarat (~2%) and UP (~2%).
- The company is focused on metro-rail and infrastructure opportunities, with active bids for projects like the Thane Ring Road, Thane metro-rail, and the Pune metro-rail elevated-underground corridor. It plans to bid for coming lines MMR 10, 11 and 13, as well as CIDCO metro-rail projects around the Navi Mumbai airport. It is also evaluating bids for Delhi Metro's underground package and BMC's lagoon bridge elevated corridor, reflecting a strong pipeline of EPC opportunities
- Management guided to increased orders ahead and is sanguine of reaching a Rs200bn-230bn OB by end-FY26.

Balance sheet

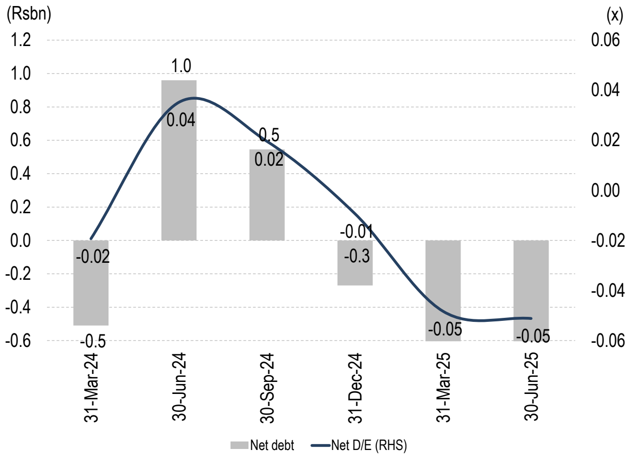
- Q1 gross debt rose ~Rs270m q/q to ~Rs7.2bn. Cash & equivalents too rose, by Rs409m q/q to Rs8.8bn. Hence, net debt rose ~Rs139m q/q to ~Rs1.6bn maintaining the net cash status. This renders the balance sheet sturdy enough for an even greater scale of operation.

Fig 10 – Gross debt up q/q



Source: Company, Anand Rathi Research

Fig 11 – Net cash up, notwithstanding the greater scale



Source: Company, Anand Rathi Research

- Movement in some of the key variables constituting the cash-conversion cycle: inventories down ~Rs1.8bn q/q to ~Rs3.1bn, trade receivables up ~Rs2.1bn q/q to ~Rs16.9bn and trade payables down ~Rs0.4bn to Rs7.9bn.
- The company incurred ~Rs1.1bn capex in Q1. It plans to spend ~Rs4bn-5bn in FY26 and FY27 for TBM and other equipment for the ongoing GMLR and Chennai elevated project apart from ~Rs1bn as regular capex.
- **PSL acquisition.** In Jul'23, it received a LoI from AAA Insolvency Professionals LLP for the sale of assets of M/s. PSL Limited (in liquidation). The company acquired Block C (a pipe manufacturing unit at Vishakhapatnam, AP – land & building, plant & machinery, inventory and consumables) for ~Rs1.1bn, recognized as investment property. The consideration was partially funded by a loan of Rs0.9bn. The company has already repaid loans of Rs0.7bn by liquidating part assets. It expects to sell the remaining assets and land in 12 months, repay the balance loan by Dec'25 and to make >40-50% from this distressed acquisition.

Guidance

- On the continuing healthy pace of execution, and access to sturdy assurance as it looks to add more, management reaffirmed its FY26 revenue growth guidance rising ~15% y/y.
  - Q1's ~15.4% revenue growth positions the company well to achieve its FY26 guidance.
  - Management affirmed that it is well equipped and optimistic about achieving FY26 guidance.
- It is looking to add orders of ~Rs60bn in FY26, intending to maintain its end-FY26 OB at Rs200bn-230bn.
- It expects EBITDA margins to improve to 15–16% in 6-8 quarters and is confident of holding them at this level, driven by greater operational efficiencies and operating leverage. It guided to 120-125 working capital days.
- It envisages a further Rs1bn capex toward routine maintenance, along with Rs4.5bn–5bn earmarked for TBMs and associated equipment. In total, the FY26 and FY27 capex outlay is expected to be Rs5.5bn–6bn.

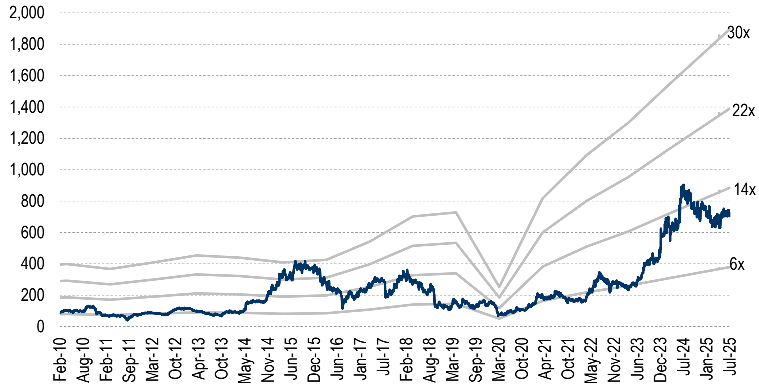
Valuation

We retain our earlier FY26e and FY27e revenues and margins against the backdrop of strong order assurance, better execution with margin trajectory and robust identified project pipeline. We introduce FY28e with ~12/13/18% revenue /EBITDA/PAT growth y/y to Rs80.6bn/12.5bn/6.5bn.

We roll forward our valuation to Sep'27, while retaining a Buy with a revised TP of Rs958 based on 12x Sep'27e EPS (earlier Rs951, 13x Mar'27e).

At the ruling price of ~Rs708, the stock trades at P/Es of 11.7x FY26e, 9.7x FY27e and 8.2x FY28e. On P/BV, it quotes at 1.6x FY26e, 1.4x FY27e and 1.2x FY28e. This is against our TP-implied exit-P/BV of 1.6x FY28e.

Fig 12 – P/E band



Source: Bloomberg, Anand Rathi Research

Risk

- Concentration of government orders.

Appendix

Analyst Certification

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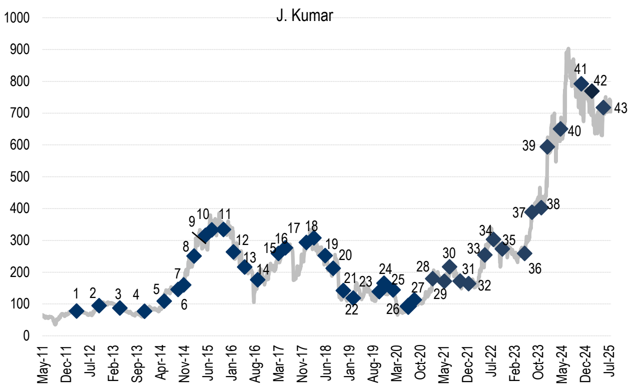
Rating and Target Price History (as of 30 July 2025)



	Date	Rating	TP (Rs)	Share Price (Rs)
30	12-Aug-21	**Buy**	265	209
31	13-Nov-21	**Buy**	271	179
32	9-Feb-22	**Buy**	291	180
33	2-Jun-22	**Buy**	311	259
34	4-Aug-22	**Hold**	350	323
35	14-Nov-22	**Hold**	361	271
36	24-May-23	**Buy**	359	261
37	9-Aug-23	**Hold**	478	405
38	31-Oct-23	**Hold**	476	403
39	3-Feb-24	**Hold**	693	664
40	30-May-24	**Hold**	738	661
41	1-Nov-24	**Hold**	909	793
42	6-Feb-25	**Buy**	971	741
43	22-May-25	**Buy**	951	714

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
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