



ITD Cementation India Limited

Investor Presentation

May 2022



Udangudi Super critical thermal power project in Tamil Nadu



Nagpur Maha Metro cantilever bridge in Maharashtra



Mumbai Metro Underground tunnel in Maharashtra

FORWARD-LOOKING STATEMENTS (DISCLAIMER)

This Presentation is for general information only and may contain statements about expected future events and financial and operating results of ITD Cementation India Limited, which could be forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties.

There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

Accordingly, this Presentation is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in this document. This does not purport to be a record of the proceedings of the Analysts & Institutional Investors Conference Call. No part of the Presentation shall be copied or disseminated, in whole or in part, in any manner.

OVERVIEW

- Amongst the leading EPC player in India undertaking Heavy Civil and Infrastructure projects – **Over 9 decades of sustainable presence in India**
- ITD, Bangkok (Promoters) holds 46.64% in ITD Cementation India Limited
- Robust orderbook of Rs. 155,478 million as on March 31, 2022:
 - **Provides multi year revenue visibility**
 - **PAN India** (13 states, 1 UT, Delhi NCR with 1 international project in Myanmar)
- **Credit Rating** : ICRA A and CARE A with 'Stable' outlook
- Committed workforce : ~2,100 permanent employees and ~4,100 contractual personnel



Pamban Rameswaram bridge in Tamil Nadu

Diversified
Portfolio



Maritime Structures

Urban Infrastructure, Metro Rail and
Airports

Hydro Power, Tunnels, Dams and
Irrigation

Industrial Structures and Buildings

Water and Waste Water

Foundation & Specialist Engineering,
Highways ,Bridges and Flyovers

VISION & MISSION

VISION

Our aim is a satisfied client, a strong and proactive workforce and quality product finished on time maintaining highest safety standard and to budget

MISSION

To make ITD Cementation India Limited, the country's leading construction Company in customer choice, quality and safety

Re-certified through TUV Nord under the latest IMS standards

ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHS-MS)

QMS – Quality Management Systems, OHS – Occupational Health & Safety Management Systems, EMS – Environmental Management Systems

HISTORY

1931-78:

The **Cementation Company Limited, U.K.**, operated a branch in India.

1994:

CemIndia Company Limited renamed as **Trafalgar House Construction India Limited**

2000-01:

Skanska AB acquired Kvaerner Construction Group Limited changed its name to **Skanska Cementation India Limited**

1978:

Branch office was converted into India subsidiary (named as **CemIndia Company Limited**) of The Cementation Company Limited

1996-98:

Kvaerner ASA acquired Trafalgar House Plc in 1996 and changed its name to **Kvaerner Cementation India Limited**

2004 onwards:

ITD, acquired Skanska AB interest in Skanska Cementation India Limited name changed to **ITD Cementation India Limited**

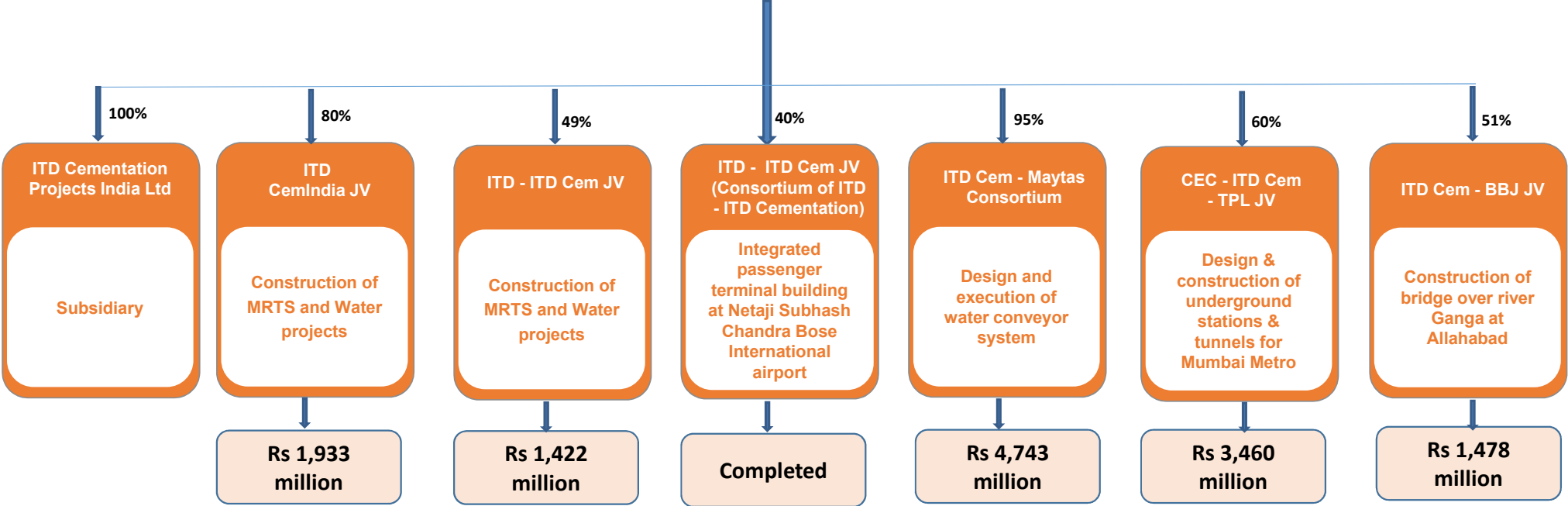
PROMOTERS : ITALIAN-THAI DEVELOPMENT Public Company Limited (ITD)

- Amongst the leading infrastructure & largest construction company in Thailand for over 60 years.
- Received 'The Royal Seal of Garuda' in 1985 – Highest and most honorable achievement for civilian companies in Thailand
- Total Work in Hand : Rs. 887,528 million (Construction : Rs 552,332 million)
- Market Capitalization of Rs 23,600 million as on May 26, 2022
- Global presence in India, Bangladesh, Lao PDR, the Philippines and Vietnam

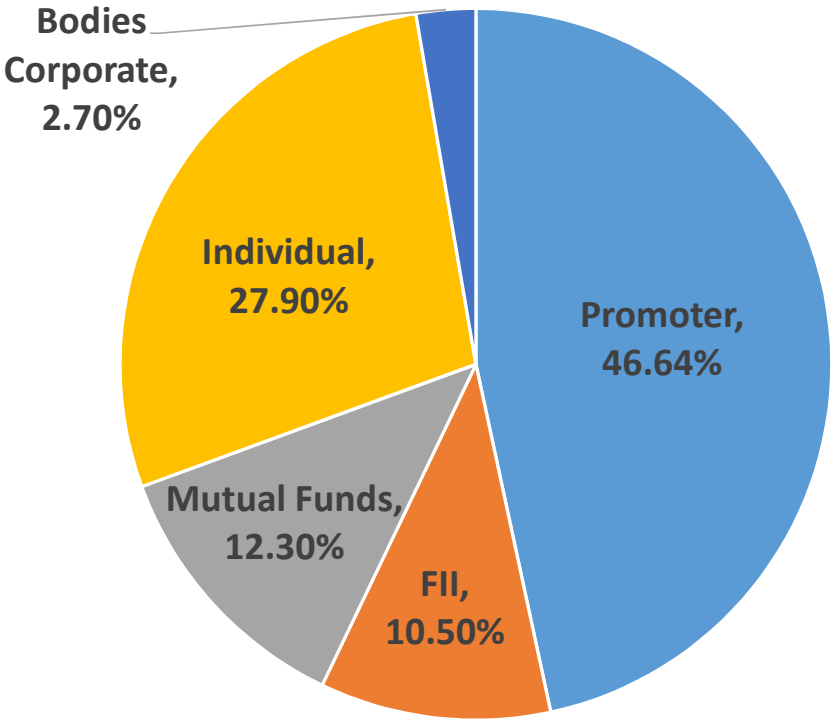


CORPORATE STRUCTURE

ITD Cementation India Limited



SHAREHOLDING PATTERN (March 31, 2022)



Market Cap of Rs 10,310 million as on May 26, 2022

Listed on both exchanges i.e. BSE and NSE

Strong institutional shareholding of ~23%
i.e. FII's and Mutual Funds

Amongst few construction Companies with 'Zero Pledge' by promoters

BOARD OF DIRECTORS



Chairman
MR. PIYACHAI KARNASUTA



Executive Vice Chairman
MR. SANTI JONGKONGKA



Managing Director
MR. JAYANTA BASU



Independent Director
MS. RAMOLA MAHAJANI



Independent Director
MR. SUNIL SHAH SINGH



Independent Director
MR. PANKAJ I.C.JAIN

BUSINESS UPDATE AND OUTLOOK

Financial Performance

- Revenue of Rs 38,090 million - **Growth of 40% YoY – All time high revenue**
- EBITDA of Rs 3,379 million - **Growth of 31% YoY and EBITDA Margin of 8.9% in FY22**
- Reduction in Net Debt by 117% YoY to Rs 1,300 million in FY22
- Board recommended dividend of 45% for FY22

Diversified Orderbook

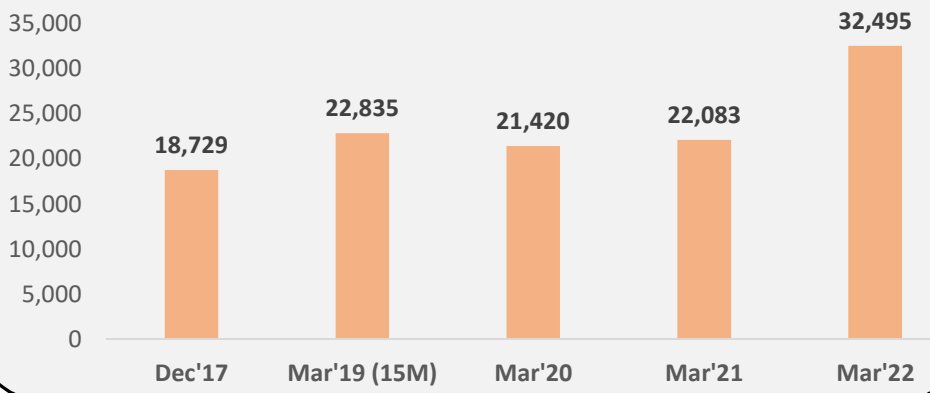
- Orderbook of Rs 1,55,478 million – **Highest ever orderbook in Company's history**
- **Secured new orders worth Rs 77,700 million** – Highest orderbook wins in single year
- Well diversified across businesses and geographies

Outlook

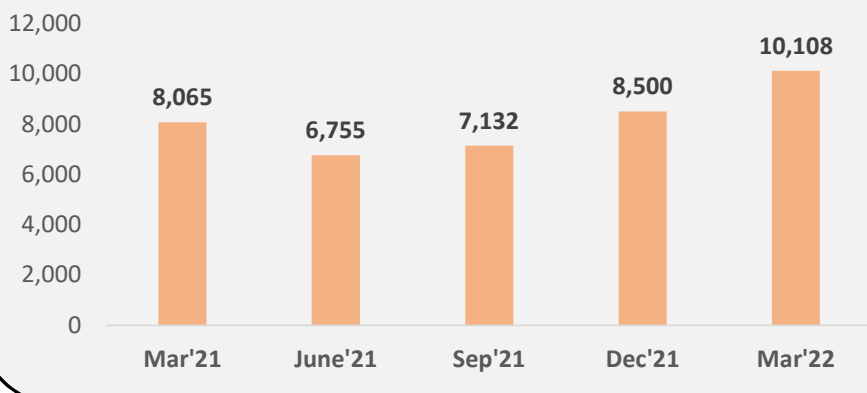
- Order book visibility remains good across major infrastructure verticals
- Manage to secure new orders despite volatility and increased competition
- Operating environment remains challenging due to elevated input prices, geo-political uncertainties resulting in global supply chain issues, interest rates hike etc

STANDALONE FINANCIALS (All figures in Rs million)

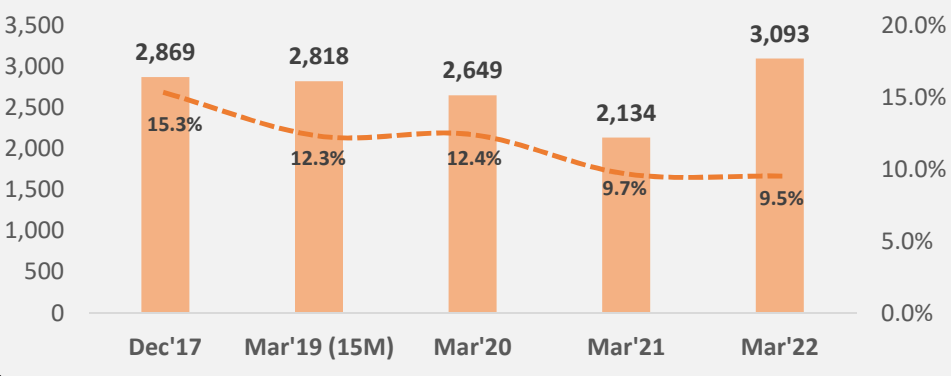
Revenue from Operations (Yearly)



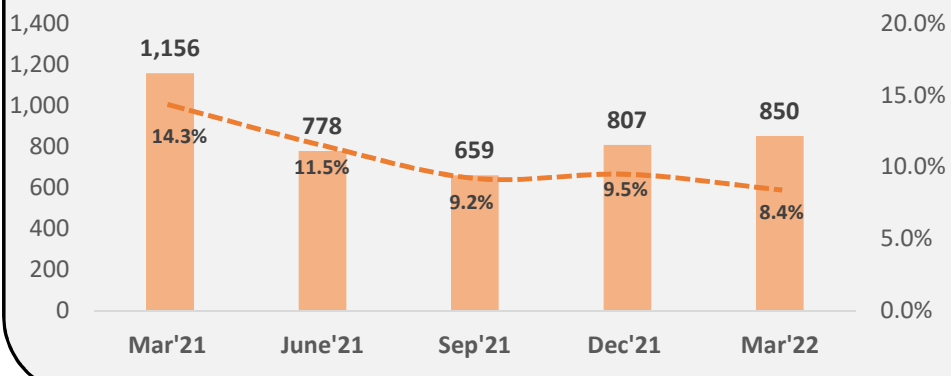
Revenue from Operations (Quarterly)



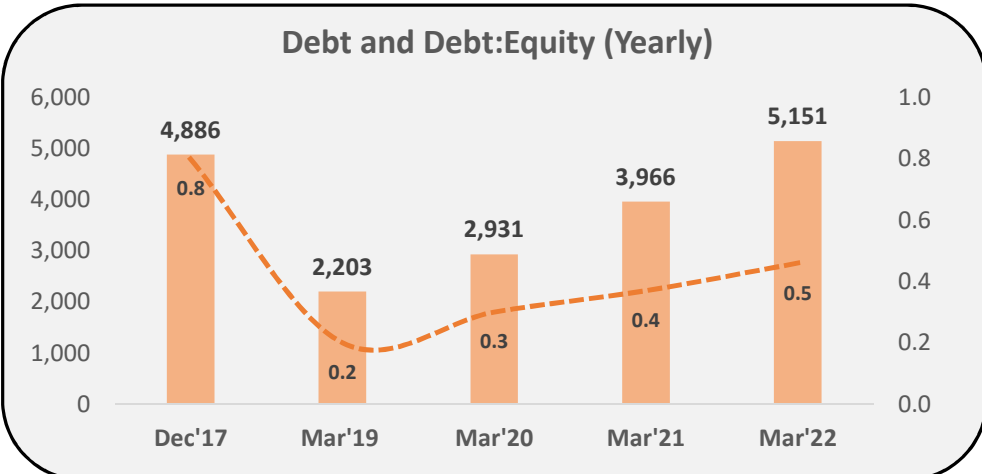
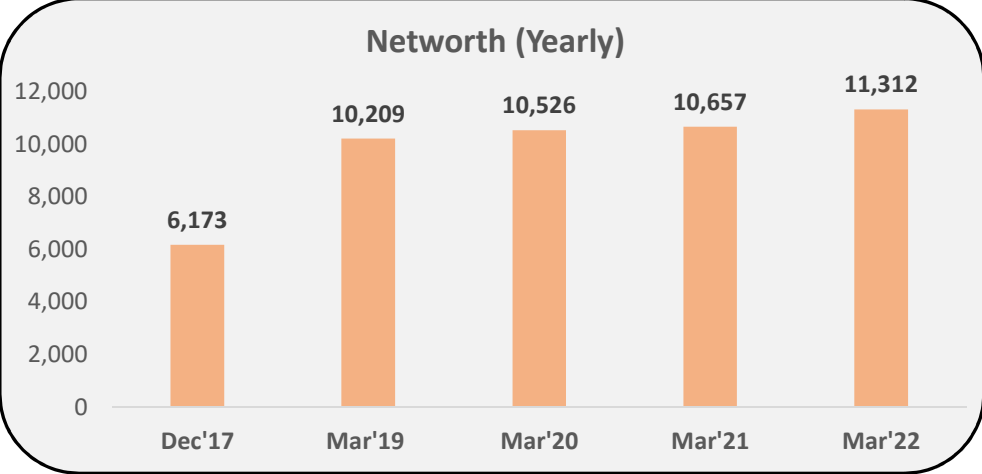
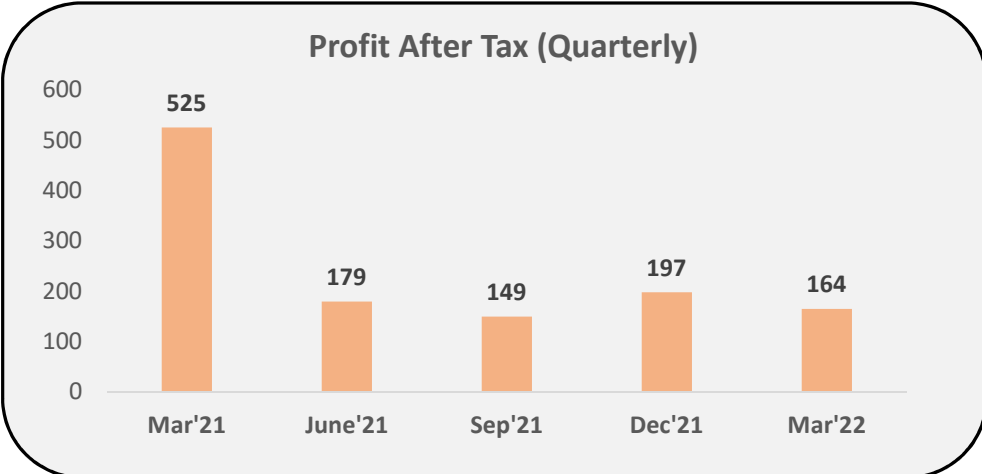
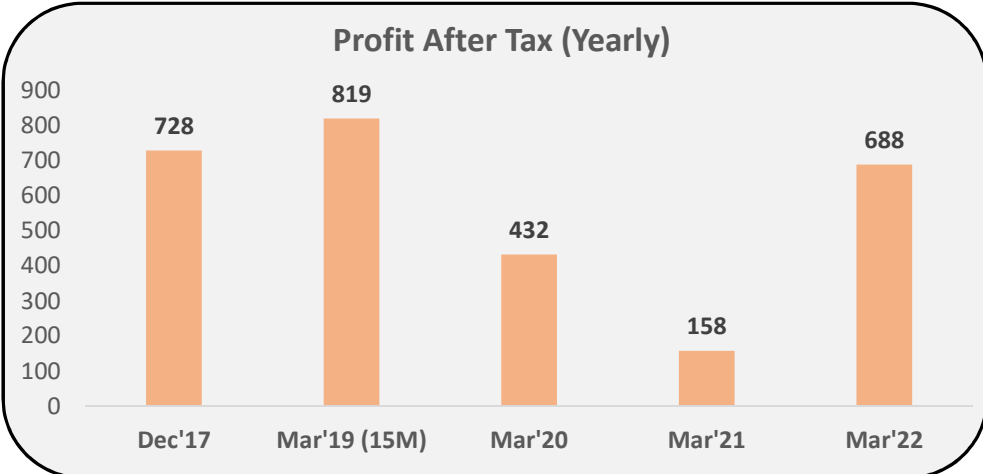
EBITDA (Yearly)



EBITDA (Quarterly)

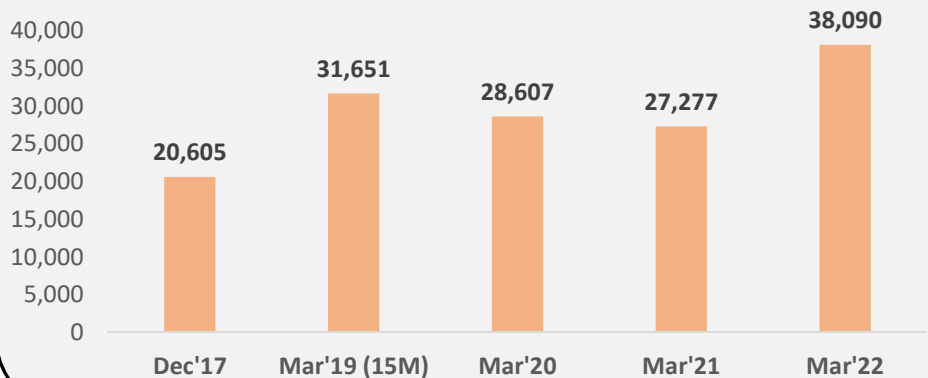


STANDALONE FINANCIALS (All figures in Rs million)

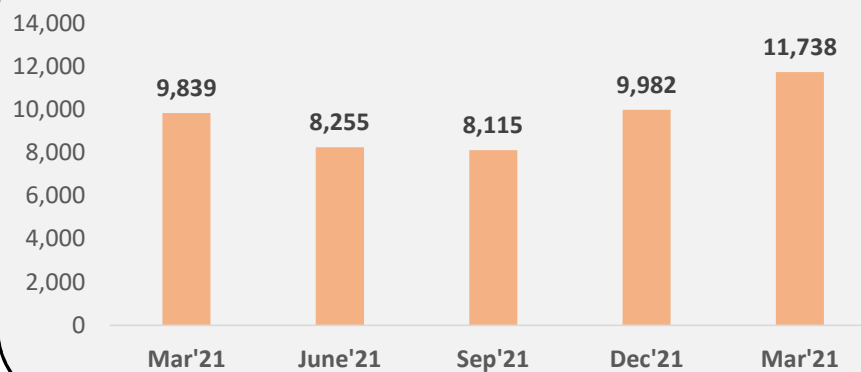


CONSOLIDATED FINANCIALS (All figures in Rs million)

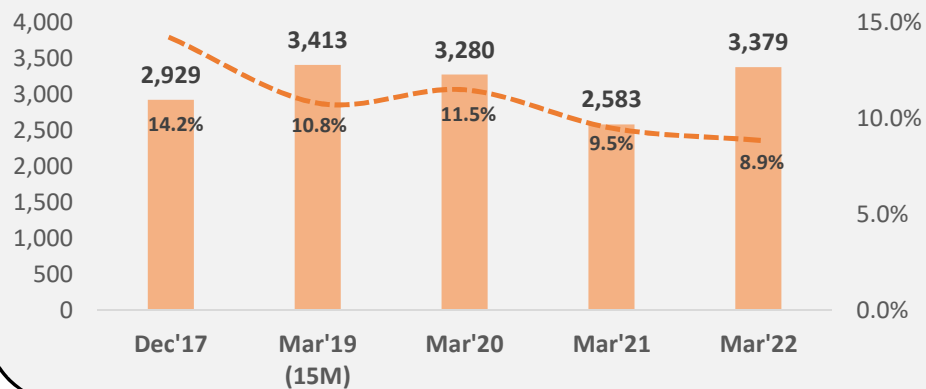
Revenue from Operations (Yearly)



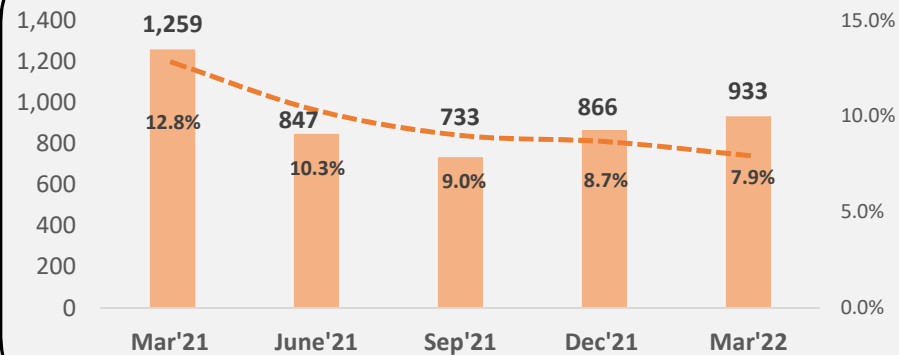
Revenue from Operations (Quarterly)



EBITDA (Yearly)

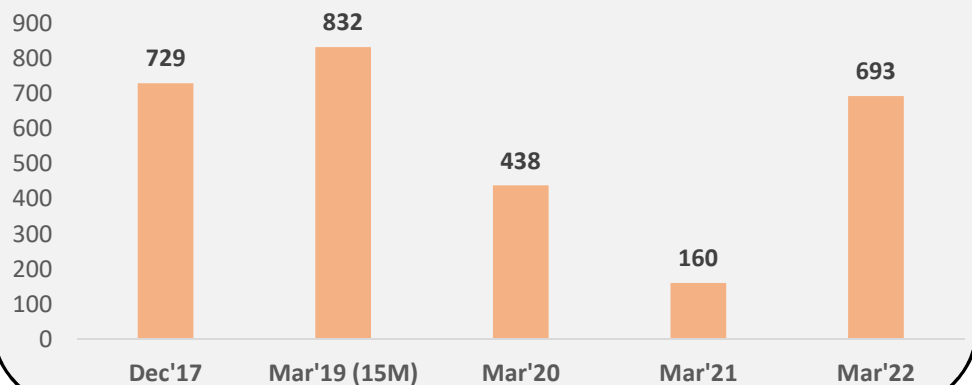


EBITDA (Quarterly)

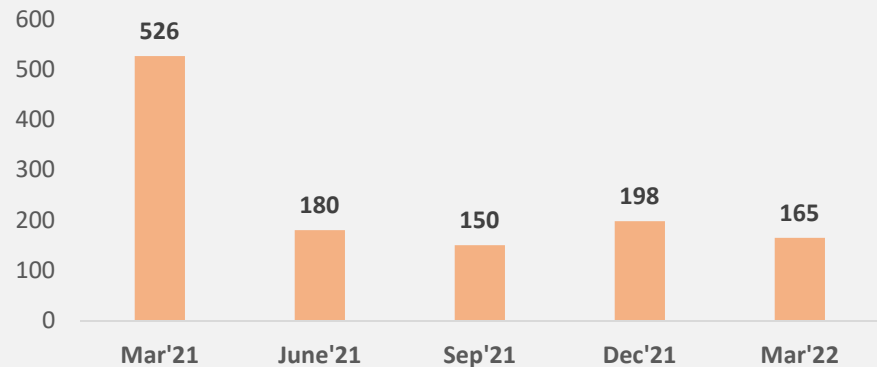


CONSOLIDATED FINANCIALS (All figures in Rs million)

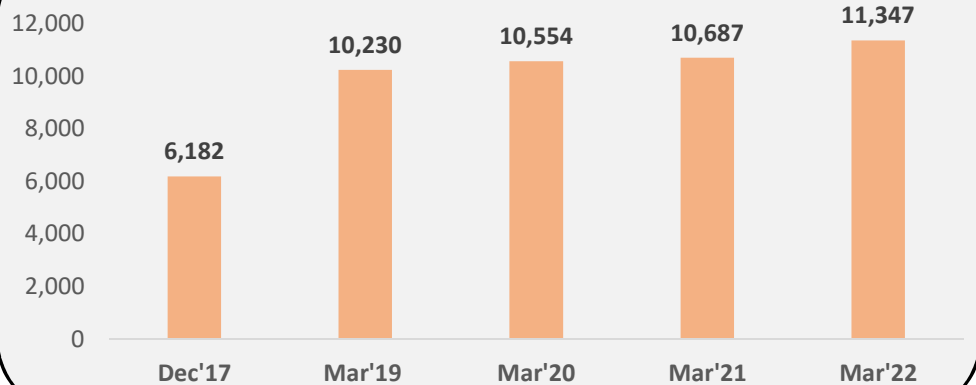
Profit After Tax (Yearly)



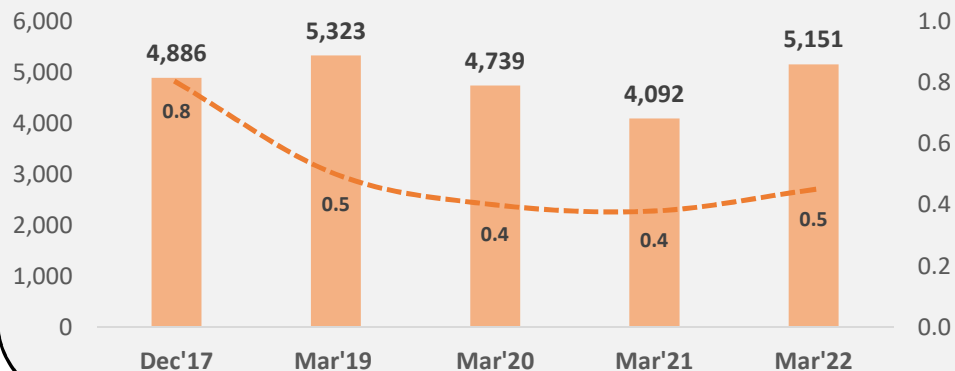
Profit After Tax (Quarterly)



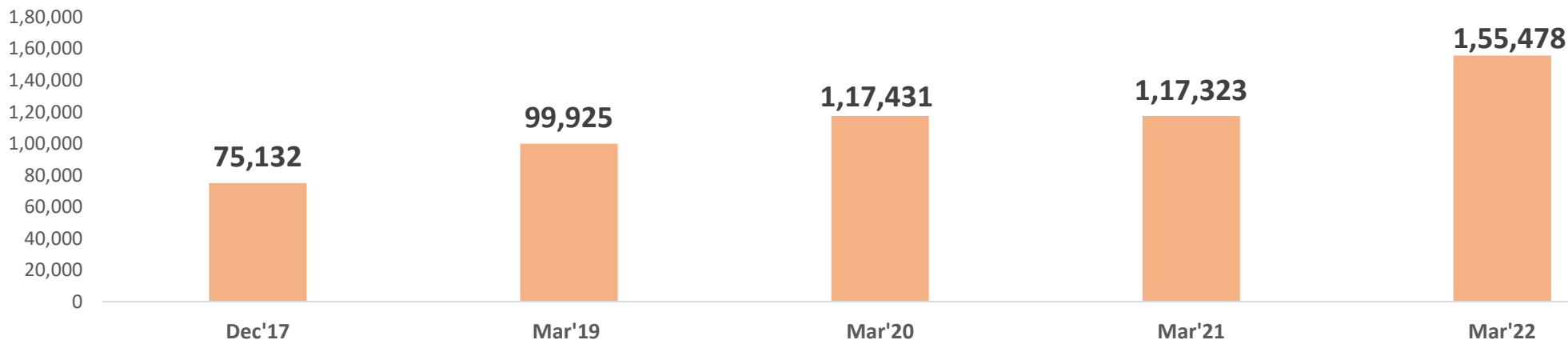
Networth (Yearly)



Debt and Debt:Equity (Yearly)



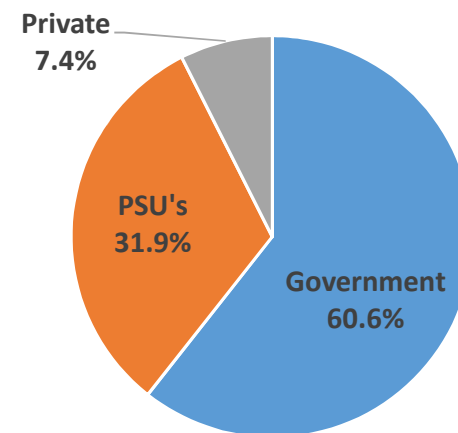
ORDER BOOK ANALYSIS (All figures in Rs million)



Break-up of Order Book

Project Name	Contract Value (Rs million)	% Order book
Urban Infrastructure, MRTS and Airports	72,353	46.5%
Marine	34,001	21.9%
Industrial Structures and Buildings	17,842	11.5%
Hydro, Dams, Tunnels and Irrigation	16,795	10.8%
Water and Waste Water	8,492	5.5%
Foundation and Specialist Engineering	4,512	2.9%
Highway, Bridges and Flyovers	1,483	0.9%
Total	1,55,478	100.0%

Client wise Break-up



MAJOR PROJECTS SECURED IN FY22

Project Name	Contract Value (Rs million)
Chennai UG Metro Line 4 stations and tunnels (UG01) in Tamil Nadu	19,850
Chennai UG Metro Line 4 stations and tunnels (UG02) in Tamil Nadu	19,700
Marine Infrastructure project in Karwar, Karnataka	8,980
Captive marine Jetty at Kamarajar Port in Chennai, Tamil Nadu	7,100
Modification and Refurbishment of Terminal 1 and Terminal 2 building at airport in Ahmedabad, Gujarat	4,970
Buildings for Sikkim University on EPC Basis - Package II in Sikkim	3,655
Dream city depot building in Surat Metro, Gujarat	3,510
Brahmaputra Riverfront development in Guwahati, Assam	2,775
Aerospace Museum in Palam, Delhi	2,340
Others	4,820
Total	77,700

URBAN INFRASTRUCTURE, MRTS AND AIRPORTS

Rs 72,353 MILLION

46.5% URBAN
INFRASTRUCTURE,
MRTS & AIRPORTS



Bengaluru underground metro casting yard



Trichy airport project in Tamil Nadu

Scope of Work

Metro Rail : Elevated & Underground Stations, Tunnels, Viaduct and Track works
Airports: Passenger terminal buildings, airfield and allied EPC services for airports

Major Projects

Metro Rail	Airports
<ul style="list-style-type: none"> Underground tunneling and stations for metros in Chennai, Bengaluru, Mumbai and Kolkata 	<ul style="list-style-type: none"> Construction of new terminal building at Trichy airport in Tamil Nadu
<ul style="list-style-type: none"> Elevated metro stations in Nagpur, Bengaluru and Kolkata 	<ul style="list-style-type: none"> Integrated terminal building and reconstruction of old terminal building in Pune airport, Maharashtra
<ul style="list-style-type: none"> Dream city depot including Metro Bhavan and associated E&M works for Surat metro in Gujarat 	<ul style="list-style-type: none"> Modification & Refurbishment of terminal buildings at airport in Ahmedabad, Gujarat

MARINE

Rs 34,001 MILLION

21.9%

MARINE



Haldia Multi Modal IWT terminal in West Bengal



Yangon Container terminal International project in Myanmar

Scope of Work



Jetties, dolphins & service platforms, quay, berths on concrete & steel piles, solid gravity type wharf structure, Ship lift, dry dock, breakwater, dredging and land reclamation, port related onshore infrastructure etc.

Major Projects



Projects under execution

- | | |
|---|---|
| <ul style="list-style-type: none"> ▪ Piers, Landside Tunnels & Building in Karwar, Karnataka | <ul style="list-style-type: none"> ▪ Bulk Berth & Approach Trestle at Chhara Port in Gujarat |
| <ul style="list-style-type: none"> ▪ Udangudi Supercritical Power Project in Tamil Nadu | <ul style="list-style-type: none"> ▪ Multi Modal IWT terminal for Haldia in West Bengal |
| <ul style="list-style-type: none"> ▪ Container Terminal in Yangon, Myanmar | <ul style="list-style-type: none"> ▪ Deep sea breakwater at Vizhinjam Port in Kerala |
| <ul style="list-style-type: none"> ▪ Captive Oil Jetty at Kamarajar Port in Tamil Nadu | <ul style="list-style-type: none"> ▪ Pamban bridge in Tamil Nadu |

INDUSTRIAL STRUCTURES AND BUILDINGS

Rs 17,842 MILLION

11.5%

INDUSTRIAL STRUCTURES AND BUILDINGS



Paradip refinery in Odisha



Circuit bench of Calcutta High Court, Jalpaiguri

Scope of Work

Civil structures for academic institution, residential complexes, refineries, steel plants etc.

Major Projects

Projects under execution	
<ul style="list-style-type: none"> Redevelopment of General Pool Residential colony at Kasturba Nagar in New Delhi 	<ul style="list-style-type: none"> Circuit bench of Calcutta High Court at Jalpaiguri in West Bengal
<ul style="list-style-type: none"> Construction of buildings for Sikkim University 	<ul style="list-style-type: none"> Aerospace museum at AF station in Palam, Delhi

HYDRO, DAMS, TUNNELS AND IRRIGATION

Rs 16,795 MILLION

10.8%

**HYDRO, DAMS,
TUNNELS & IRRIGATION**



Sivok Rangpo railway tunnel project



MCGM micro tunnel breakthrough in Mumbai

Scope of Work



Railway tunnels, Hydro tunnels, Irrigation, Micro & Segmental tunnelling, Concrete & Masonry Dams, Earth fill, Rock fill, Irrigation canal structures etc.

Major Projects



Projects under execution	
<ul style="list-style-type: none"> ▪ Railway tunnels in West Bengal and Sikkim 	<ul style="list-style-type: none"> ▪ Micro tunneling for Ahmedabad Municipal Corporation in Gujarat
<ul style="list-style-type: none"> ▪ Sewerage & Drainage system in Churial Extension Canal in West Bengal 	<ul style="list-style-type: none"> ▪ Segmental tunneling for MCGM in Maharashtra
<ul style="list-style-type: none"> ▪ Water conveyer system of lined gravity canal/tunnels in Telangana 	

WATER AND WASTE WATER

Rs 8,492 MILLION

5.5%

WATER AND WASTE WATER



Water treatment project in Agartala, Tripura



JNPT, Liquid Jetty in Mumbai, Maharashtra

Scope of Work



Water Infrastructure & Waste water treatment systems

Major Projects



Projects under execution	
<ul style="list-style-type: none"> Water infrastructure project in Karwar, Karnataka 	<ul style="list-style-type: none"> Water treatment system of Agartala Municipal Corporation in Tripura

FOUNDATION AND SPECIALIST ENGINEERING | HIGHWAYS, BRIDGES AND FLYOVERS

Rs 5,995 MILLION
3.9%
FOUNDATION WORKS, HIGHWAYS, BRIDGES & FLYOVERS



Unchahar project in Uttar Pradesh



Ganga Steel bridge in Uttar Pradesh

Scope of Work

Piling, diaphragm wall, drilling & grouting, rock / soil anchors, slope stabilization, rehabilitation etc and Expressways, Underpass, Roads and Flyovers

Major Projects

Foundation and Specialist Engineering	Highways, Bridges and Flyovers
<ul style="list-style-type: none"> Guwahati Riverfront development in Assam Piling work for 1,000 MW thermal power project in Unchahar, Uttar Pradesh 	<ul style="list-style-type: none"> Steel Bridge over river Ganga in Uttar Pradesh

KEY INVESTMENT HIGHLIGHTS

Summary

Experienced Promoters backed by professional management team

Robust orderbook of Rs 155,478 million – Multi year revenue visibility

Diversified order book to minimize risks from slowdown in any business areas

Conservatively financed with Net Debt:Equity of 0.11x - Provides room for further growth

Strong execution capabilities with proven ability to undertake complex projects and delivering quality as per client satisfaction

Strong bidding pipeline to fuel future growth

Govt. of India National Infrastructure Pipeline alongwith National Monetisation Pipeline opportunities backed by Gati Shakti Master Plan to boost infrastructure sector in India – Major thrust in recent budget on infrastructure capex



Thank You