



ITD Cementation Business & Operations Overview June 2017



Agenda

Corporate Vision

Company Profile

Parent Profile

Financial Performance

Order Book Analysis

Operations & Management

Way Forward

Corporate Vision

Corporate Vision

Our Mission

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

Our Core Principles

- ▶ Customers come first.
- ▶ Employees are our most important asset – working conditions and training must enable them to give their best.
- ▶ Our quality health and safety standards will be second to none.
- ▶ Timely commencement and completion of projects.
- ▶ Good plant and machinery is our wealth. We ensure these are always well maintained and in good working order.
- ▶ Well developed MIS systems and state-of the-art technology is our priority.
- ▶ Environmental awareness and care for the world in which we live will be part of our business philosophy.
- ▶ Our competitive edge is maintained through specialist skills and commitment to both – Training and R&D.

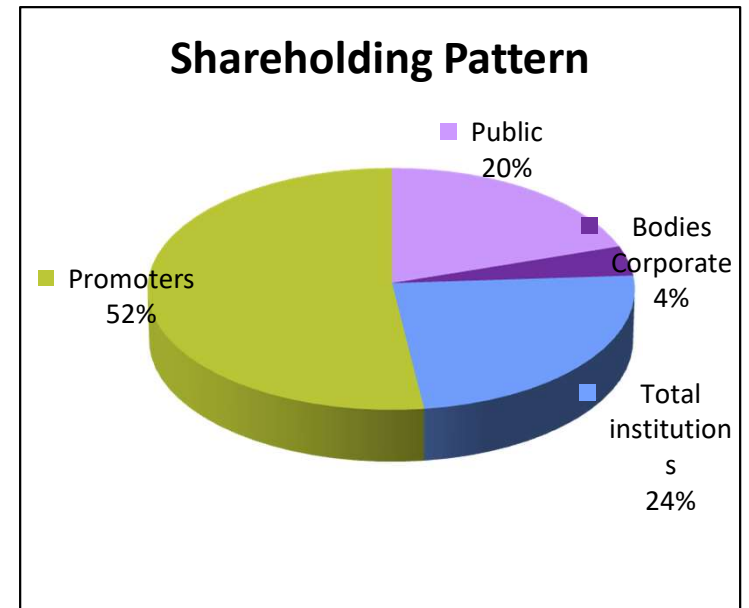
Our Aim

- ▶ Our aim is a satisfied client, a strong and proactive workforce and a quality product finished on time and to budget.
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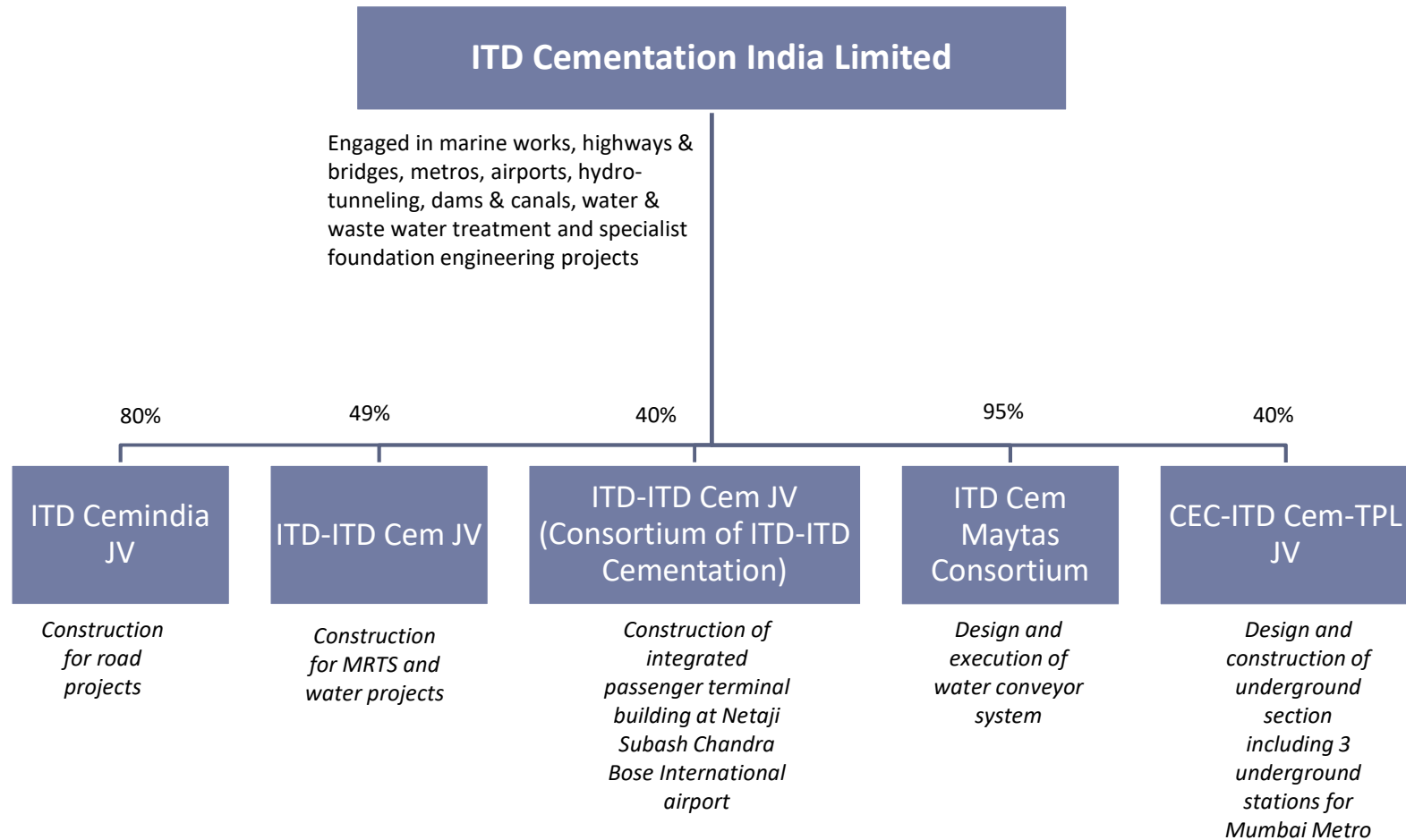
Company Profile

Company Profile

- ▶ ITD Cementation India Limited (ITD Cem), is a subsidiary of the Thailand-based Italian-Thai Development Public Company Limited (ITD)
- ▶ Engaged in the construction of marine structures, highways, bridges & flyovers, metros, airports, hydro-tunneling, dams & canals, water & waste water segment, industrial structures, buildings and specialist foundation engineering projects
- ▶ Order book of Rs. 82,121 mn as on June 30, 2017 executable over a period of 30 months.
- ▶ Only construction company with a sustained presence in India with MNC parentage
- ▶ Pedigree of strong management systems and strong recall among clients
- ▶ Employee strength 1,900 people
- ▶ Listed on Indian stock exchanges with a market capitalization of Rs. 22,963 mn
- ▶ **Ownership Details:** ITD acquired 80.4% from Skanska AB in 2004 and currently holds nearly 52% in ITD Cem



Corporate Structure

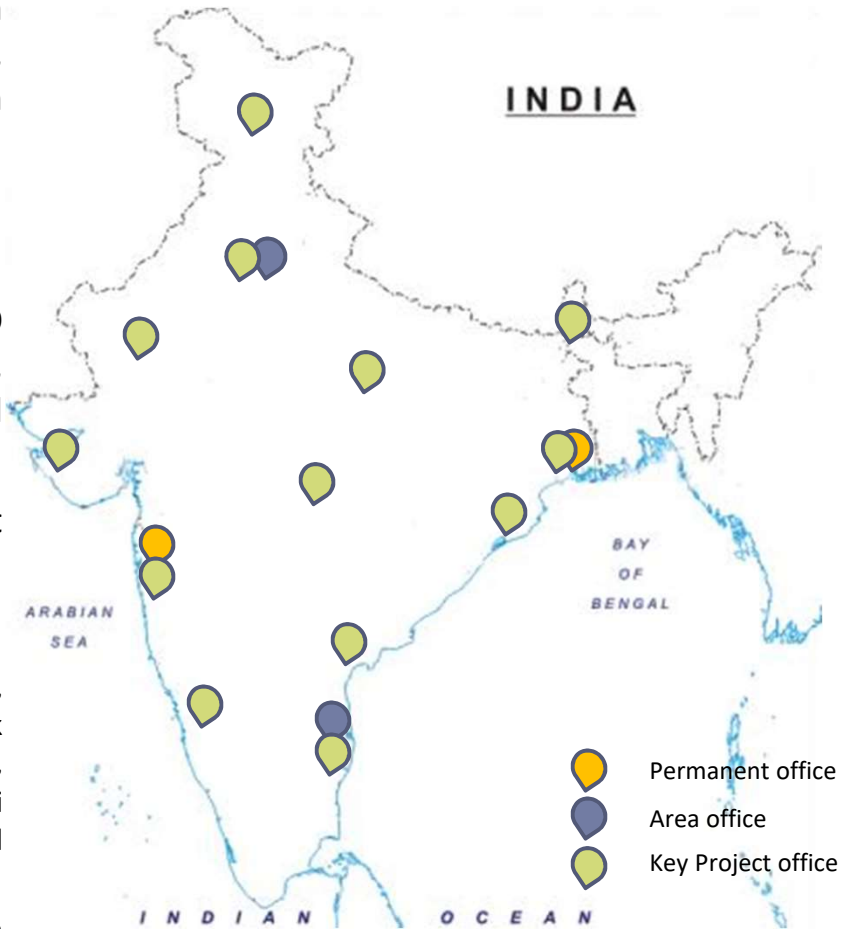


Joint Ventures

	ITD-ITDCem JV	ITD-ITDCem JV (Consortium of ITD-ITD Cementation)	ITD Cem Maytas Consortium	ITD Cemindia JV	CEC-ITD Cem- TPL JV
Shareholders	ITD Cem – 49% ITD (Thailand) – 51%	ITD Cem – 40% ITD (Thailand) – 60%	ITD Cem – 95% Maytas–5%	ITD Cem – 80% ITD (Thailand) – 20%	CEC – 40% ITD Cem – 40% TPL - 20%
Key projects	<ul style="list-style-type: none"> ➤Supply and installation of track work for Bangalore Metro – work virtually completed ➤3 under ground stations and tunnels for Kolkata Metro – scope of work increased, new order of enhanced work awaited ➤Design and construction of elevated viaduct and 8 elevated stations for DMRCL (CC26) worth 5,460 mn ➤Design and Construction of Tunnels by Shield TBM under Delhi MRTS Project for DMRCL (CC32) worth 7,520 mn ➤Laying of Water Trunk Main from Garden Reach Water Works to Taratala Valve Station and Laying of Sewer Line along Diamond Harbour Road by Microtunnelling Method for KEIIP worth 1,459 mn 	<ul style="list-style-type: none"> ➤Construction of integrated passenger terminal building at Netaji Subas Chandra Bose (International) airport in Kolkata 	<ul style="list-style-type: none"> ➤Design and execution of water conveyor system for government of Andhra Pradesh 	<ul style="list-style-type: none"> ➤Rehabilitation and Refurbishment of Water Works at Palta and Garden Reach.(KEIIP) ➤ 4 Nos. projects - Construction of elevated structures (viaduct & stations) for Bangalore Metro Rail Corporation Ltd worth 6,895 mn, 6,838 mn, 4,855 mn & 5,114 mn 	<ul style="list-style-type: none"> ➤ Design and construction of underground section including 3 underground stations for Mumbai Metro Rail Corporation Limited
Work in Hand as on June 30, 2017 (100%)	9,857 mn	-	5,686 mn	24,010 mn	27,258 mn

Industry Position

- ▶ Leadership position in marine construction, foundation and specialist works and significant presence in MRTS, Hydro / Dams / Tunnels / Irrigation and transportation segments
- ▶ Several quality and safety awards in the past 15 years - a reflection of ITD Cem's drive towards excellence
- ▶ One of the few construction companies to conform to ISO standards for Quality Management Systems, Occupational Health and Safety Management System and Environmental Management System
- ▶ Appreciations from DMRC and Tata Power amongst others for timely completion and quality construction
- ▶ Key clientele includes:
 - ▶ **Government:** DMRC, RVNL, Kolkata Metro Rail Corporation, SAIL, Bangalore Metro Rail Corporation, NHAI, Mazagaon Dock Ltd., Garden Reach Shipbuilders, Airport Authority of India, Indian Railways, Govt. of AP, Rites Ltd., CPWD, Noida, Mumbai Port Trust, Nagpur Metro Rail Corporation, Mumbai Metro Rail Corporation
 - ▶ **Private:** Reliance – ADAG group, IHI Corporation, Nhava Sheva Gateway Terminal, Tata Power, PSA (Singapore), Adani group, Jindal Steel, Samsung, Tata Power, RIL, L&T, Jindal Power, Mundra Port Trust, Ennore Port Ltd., Gangavaram Port Ltd., IIC Ltd. *et al*



Parent Profile

International Parent Strength

- ▶ Italian-Thai Development Company Limited is the largest construction company in Thailand (25% market share) and one of the largest in South East Asia
- ▶ Listed on the stock exchange of Thailand in 1994 with an initial capital base of Baht 2 million
- ▶ In 1985, ITD received the Royal Seal of Garuda, the highest and most honorable achievement for civilian companies in Thailand
- ▶ Revenues of Rs. 89,527 mn in FY 2016 and Net worth Rs. 24,517 mn as at 31 December 2016
- ▶ Work in hand (Construction & Concession) Rs. 5,31,970 mn (Construction Rs. 2,50,148 mn) as on May 2017
- ▶ Geographic spread includes Bangladesh, Cambodia, Laos, Indonesia, Myanmar, Philippines, Madagascar and Taiwan other than India providing ITD Cem with international exposure
- ▶ Provides its Indian subsidiary with access to its technologies and know-how as well skilled personnel
- ▶ Provides the Company with access to international design and engineering organisations

* 1 Baht = Rs. 1.89

ITD's Main Area Of Operations

Mass Rapid Transport Systems: Construction of tunnels, underground railway stations and installation of the train system

Airports: Design and construction of runway, hangar, passenger terminal and various utilities at airports

Industrial structures and power plants: Construction of refineries, industrial estates, cement and power plants

Dams and Tunnels: Construction of earthfill, rockfill and concrete dams, matched with tunnel construction for irrigation, potable water transmission, power generation, highways and railways

Buildings: Full service delivery of all types of buildings, from conceptual design to final decoration and fitting ranging from residential buildings to sports stadiums and gymnasiums to industrial structures

Roads: Roads, bridges, flyovers and canals

Marine construction services: Dredging, silt removal, land reclamation, port and wharf developments, port cargo handling areas, breakwaters and coastal erosion protection

Pipelines and utility works: Pipelines for potable water, raw water, waste water, drainage, oil and gas through rural and urban environments

Steel structures: Manufacture of complete steel structures and fabricated structural elements required for civil engineering construction works

Telecommunications: Installation of public telephone network

Mining: Management & operations of Mines

ITD's Major Projects



The Mahidol Dentistry Building (Somdetphrapinkhlaio Hospital)



BLCP 2 x 700 Mw Coal Fired Power Plant (Civil Works)



Bangkok Mass Transit System Extension Project



Ramindra - At Narong Expressway System



COCO Coal Handling System



HDPE Tailing and Decant Piping Installation

ITD's Major Projects – contd..



Bangkok Garden Condominium



Maw Taung Coal Mining, Burma



Delhi Metro – BC24



Thapline for Suvarnabhumi Airport Dedicated Line



Nam Theun 2 Hydroelectric Project Contract CW1 and CW3



Bang Khen Water Treatment Plant , Bangkok

ITD Cementation's Financial Performance Summary

KEY FINANCIALS

STANDALONE

Rs. mn

	6M Jun 2017	2016	2015	2014	2013	2012	2011	2010	2009
REVENUE	9,918	29,253	27,361	13,524	12,248	12,805	12,974	10,719	9,797
PBT	558	944	352	(676)	93	267	220	122	77
PBT ★	558	944	(888)	280	93	267	220	122	77
PBIDT ★	1,254	2,155	512	1,773	1,584	1,662	1,490	1207	1098
PAT	322	481	(593)	194	93	220	226	94	54
CASH PROFIT	592	804	(345)	488	428	580	568	402	360
EPS	2.31	3.10	(3.82)	15.14	8.08	19.08	19.60	8.15	4.69
NETWORTH	5,792	5,507	5,082	5,678	4,084	4,005	3,812	3,613	3,539
DEBTS	4,915	3,562	4,883	6,708	6,950	6,873	6,334	5,247	4,966
DIVIDEND %	-	30%	-	-	10%	20%	20%	15%	10%

CONSOLIDATED

	6M Jun 2017	2016	2015	2014	2013	2012	2011	2010	2009
REVENUE	10126	30,886	30,687	17,124	15,784	16,338	17,121	14,622	14,746
PBT	552	736	394	(686)	239	311	282	207	159
PBT ★	552	736	(846)	269	239	311	282	207	159
PBIDT ★	1264	2,351	898	2,051	1,965	1,975	1,762	1,544	1492
PAT	323	481	(593)	194	93	220	226	94	54
CASH PROFIT	596	931	(227)	621	535	726	646	512	537
EPS	2.31	3.10	(3.82)	15.14	8.08	19.08	19.60	8.15	4.69
NETWORTH	5,792	5,507	5,082	5,678	4,084	4,005	3,812	3,613	3,539
DEBTS	4,915	4,630	6,007	7,653	7,695	7,837	6,517	5,468	5,004

★ After exceptional items

Order Book Analysis

Order Book: Sector Breakup

Order book of Rs. 82,121 mn as on June 30, 2017.

L1 projects in line worth around 20,112 mn

Marine, Hydro / Dams / Tunnels / Irrigation and Urban Infrastructure / MRTS form more than 95% of order book as on June 30, 2017

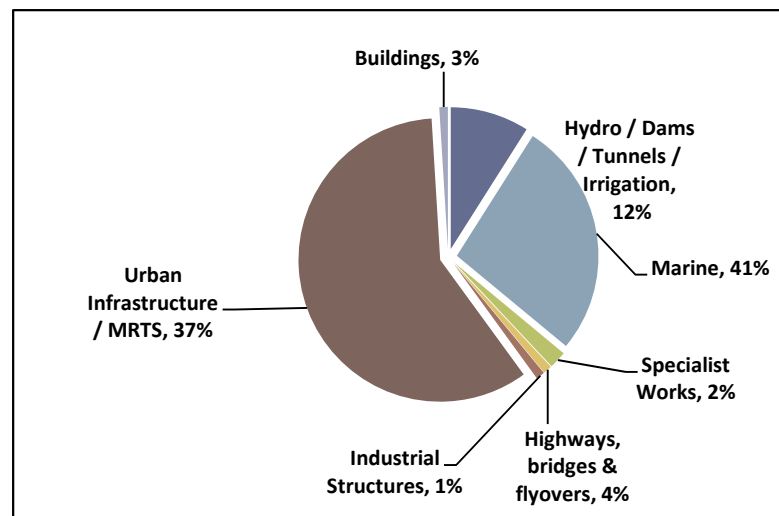
Other sectors include transportation, specialist works and industrial.

Major recently awarded projects included in order book are :

- Development of Multipurpose Terminal in Inner Harbour of Visakhapatnam Port Trust worth 1,817 mn.
- Fifth oil berth at Jawahar Dweep at Mumbai Harbour worth 3,205 mn
- Construction of Ten No. Elevated Metro Stations Excluding Viaduct On The East-West Corridor in Reach - 3 of Nagpur Metro Rail Project worth 4,457 mn
- Design and construction of underground section including 3 underground stations for Mumbai Metro worth 28,301 mn (our share 11,320 @ 40%).
- Construction of Multi Modal IWT terminal for Haldia- West Bengal worth 5,174 mn
- Improving the Capacity Utilization of OR-I & OR-II Berths for Visakhapatnam Port Trust 1,677 mn
- Design and Construction of Elevated Viaduct for Nagpur Metro Rail Corporation worth 3,722 mn
- 4 Nos. projects - Construction of elevated structures (viaduct & stations) for Bangalore Metro Rail Corporation Ltd worth 6,895 mn, 6,838 mn, 4,855 mn & 5,114 mn
- Underground construction of RCC Box Tunnel in underground Bimanbandar Station Yard using diaphragm wall, H-Pile, plunge pile for Metro railway, Kolkata worth 3,068 mn

Rs. mn

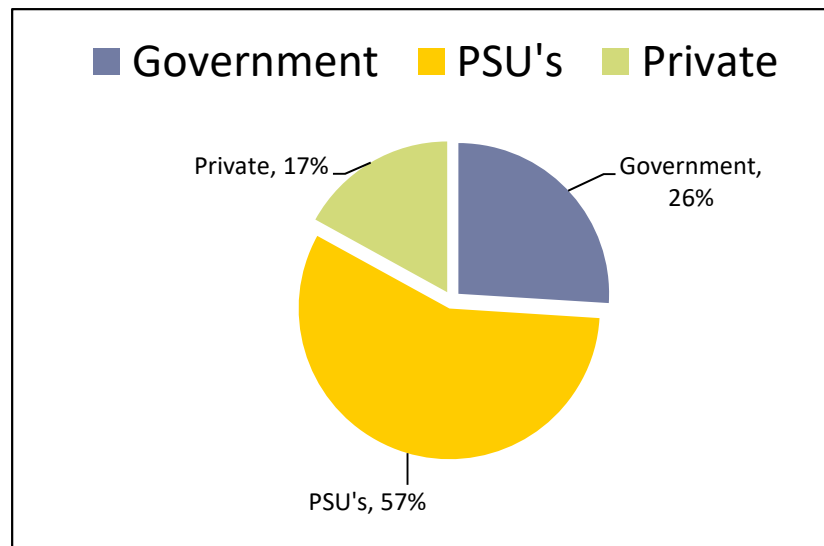
• As on June 30, 2016	Size	No . (Major)	%
Hydro / Dams / Tunnels / Irrigation	7,333	6	9%
Urban Infrastructure / MRTS	48,055	15	59%
Marine	22,374	12	27%
Specialist Works	1,580	14	2%
Industrial	487	1	1%
Buildings	1,113	3	1%
Highways, bridges & flyovers	1,179	4	1%
Total	82,121	55	



Order Book: Sector Breakup – contd..

Rs. mn

As on June 30, 2017	Size	%
Government	21,693	26%
Public Sector Undertakings	13,744	57%
Private	46,684	17%
Total	82,121	



Sector	Major Clients
Government	Meghalaya State Electricity Board, Govt. of AP, Indian Railways, PWD, Ghaziabad Development Authority, NOIDA, CPWD, Airport Authority of India, Hooghly River Bridge Commissioners etc.
Public Sector Undertakings	Ennore Port Ltd., Konkan Railway Corp. Ltd., NBCC Ltd., Bridge & Roof, Chennai Metro Rail Corp. Ltd., Chennai Petroleum Corp. Ltd., Delhi Metro rail Corp. Ltd., Bangalore Metro Rail Corp. Ltd., Rail Vikas Nigam Ltd., Rites Ltd., Kolkata Environmental Improvement Investment Program (KEIIP), West Bengal Housing Infrastructure Development Corp. Ltd., Mumbai Metro Rail Corp. Ltd, Nagpur Metro Rail Corp. Ltd etc.
Private	Tuticorin Coal Terminal Pvt. Ltd., Gangavaram Port Limited, Nhava Sheva (India) Gateway Terminal Pvt. Ltd., Karanja Terminals & Logistics Pvt. Ltd., JSW - Jaigarh Port Limited, Adani Port & Special Economic Zone Ltd., Tata Power Co Ltd., SEPCO Electric Power Construction Corporation, Reliance Industries Limited, IHI Corporation, Toyo Engineering India Ltd., Punj Lloyd Ltd., IL&FS Paradip Refinery Water Ltd., Jindal Power Ltd., Bharat Mumbai Container Terminal Pvt. Ltd., PSA, IIC Ltd. etc.

Operations & Management

Business Operations

Urban Infrastructure / MRTS: Increasing Focus

- ▶ **Scope:** Construction of Mass Rapid Transport Systems and airports (integrated passenger terminals and allied services)
- ▶ **Key Projects Executed:**
 - ▶ 8.3 kms of tunneling for Delhi Metro
 - ▶ 7.1 kms viaduct for Delhi Metro
 - ▶ 21 stations for Delhi Metro
- ▶ **Major Projects under Execution:**
 - ▶ Construction of Delhi Metro, Bangalore Metro, Kolkata Metro, Jaipur Metro.
 - ▶ Mumbai Metro and Nagpur Metro
- ▶ **Order Book:** Outstanding order book of Rs. 47,051 mn as on June 30, 2017



DMRC CC32, Delhi



Delhi Metro CC26 Project



Delhi Metro CC26 Project

Business Operations

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Marine: Market Leadership Position

- ▶ **Scope:** EPC services for marine structures including
 - ▶ Construction of jetties, dolphins and service platforms
 - ▶ Construction of quay, berths on concrete and steel piles as well as sold gravity type wharf structures
 - ▶ Construction of ship lift, dry dock, wet basin and inclined berth
 - ▶ Building of jetties for handling liquid and solid cargo, wharfs, berths and quays for handling of containers
- ▶ **Key Projects Executed:**
 - ▶ Shiplift facility civil works for Indian Navy at Karwar
 - ▶ Liquid chemical jetty at Dahej for Gujarat Chemical and Port Terminal
 - ▶ Dock modernization project at Mazagon docks
 - ▶ Dry dock for Garden Reach Shipbuilders & Engineers at Kolkata
 - ▶ Design and Construction of Wharf Structure at Nhava Sheva (India) Gateway Terminal, JNPT
- ▶ **Major Projects under Execution:**
 - ▶ Dredging and reclamation works for development of 4th container terminal in Jawaharlal Nehru Port (JNP)-Phase-I
 - ▶ Marine Facilities at Karanja Creek
 - ▶ Development of West Quay North (WQ 7 & WQ 8) Berth In Inner Harbour of Visakhapatnam Port (Left Over Works)
 - ▶ Development of Multipurpose Terminal in Inner Harbour of Visakhapatnam Port Trust
 - ▶ Civil works for the project of 5th oil berth at Jawahar Dweep in Mumbai Harbour
 - ▶ Construction of Multi Modal IWT terminal for Haldia- West Bengal
 - ▶ Improving the Capacity Utilization of OR-I & OR-II Berths for Visakhapatnam Port Trust 1,677 mn
- ▶ Order Book: Outstanding order book of Rs. 22,374 mn as on June 30, 2017



JSW, Jaigad



Ennore container terminal, Chennai



MuPT Oil Berth 5

Business Operations

...(3)

Special Projects: Market Leadership Position

- ▶ **Scope:** Foundation and specialist works
 - ▶ Services offered include geotechnical investigations, piling, diaphragm walling, sandwicks / band drains, vibrofloatation stone columns / vibro compaction, drilling and grouting, rock / soil anchors, colcrete, gunite / shotcrete, grouted mattress, repairs, tube heading and box pushing
- ▶ **Key Projects Executed:**
 - ▶ Execution of civil works (piling) for 4 x 600 MW O P Jindal Super Thermal Power Plant at Tamnar, Raigarh, Chattisgarh
 - ▶ Diaphragm wall for Sabarmati
 - ▶ Diaphragm wall for DMRC
 - ▶ Four subways in Chennai through box pushing
 - ▶ Piling works for Paradip refinery
 - ▶ Piling, Civil and Temporary Construction Facility Works for GIR Project at Dahej, Gujarat
- ▶ **Major Projects under Execution:**
 - ▶ Construction of Foundation for Stacker Cum Reclaimer Track, Yard Conveyor & Transfer Tower and Drains at Stockyard (JSW Jaigad)
 - ▶ Civil Work For Tank Foundation (including Precast Driven Piles) at H-2 Plot at Haldia , West Bengal.
 - ▶ Piling Works for Polypropylene Plant at Indian Oil Corporation Limited, Paradip Refinery, Odisha
 - ▶ Construction of Diaphragm Wall in Pump House 2 & 3 on Saurashtra Branch Canal at Surendranagar, Gujarat.
 - ▶ Working of Ple Installation and Load Testing for Hardugang Thermal Power station
 - ▶ Piling and Associated Works at Panipat Refinery for BS - VI Project of IOCL, Panipat.
- ▶ **Order Book:** Outstanding order book of Rs.1,580 mn as on June 30, 2017



Civil Works Wadala



Piling & Civil Arctech, Gangtok



Foundation BASF, Dahej

Business Operations

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Hydro / Dams / Tunnels / Irrigation

- ▶ **Scope:** Construction of concrete, earth fill and rock fill dams and tunnels
- ▶ **Key Projects Executed:**
 - ▶ Completed projects like constructing pumping stations, power houses, tunnels, intake structures, headrace tunnels, pressure shafts and penstock pipes (fabrication and laying)
 - ▶ Diversified into construction of hydro projects by undertaking 150 MW pumped storage plant near Mumbai for Tata Power
- ▶ **Projects under Execution:**
 - ▶ Tunnel work at Umtru hydro electric power project
 - ▶ Tunnel works at Jammu for KRCL
 - ▶ Laying of Water Trunk Main from Garden Reach Water Works to Taratala Valve Station and Laying of Sewer Line along Diamond Harbour Road by Microtunnelling Method fro KEIIP
 - ▶ Providing and laying 1400mm dia / 1800mm dia. rcc np4 class drainage gravity line by micro- tunneling method, Vadodara
 - ▶ Laying of Trunk Sewer along James Long Sarani by Microtunneling Method , Kolkata

Order Book: Outstanding order book of Rs. 7,333 mn as on June 30, 2017



KRCL Tunnel



New Umtru H E Project



VMSS – Micro Tunneling Vadodara

Business Operations

...(5)

Highways, bridges & flyovers: Major Player

- ▶ **Scope:** Construction of roads, bridges and flyovers
- ▶ **Key Projects Executed:**
 - ▶ Completed road projects of over 230 kms in Maharashtra, Madhya Pradesh, Andhra Pradesh and Tamil Nadu for NHAI
 - ▶ Elevated Road, Noida from PWD Delhi
 - ▶ Ghaziabad ROB
- ▶ **Projects under Execution:**
 - ▶ Construction of 6 Laning of Pune Satara Road (NH 4) - Package 1
 - ▶ Elevated road, Noida
 - ▶ Railway bridge, Nashik
- ▶ **Order Book:** Outstanding order book of Rs. 1,179 mn as on June 30, 2017



Elevated Road Noida



PWD Delhi



Pune Satara

Business Operations

...(6)

Industrial

- ▶ **Scope:** Construction of civil structures for refineries, petrochemicals, power, steel and fertilizer plants
- ▶ Potential for high growth
- ▶ **Key Projects Executed:**
 - ▶ Plant building and offsite facilities at Unchahar for NTPC
 - ▶ Piling and civil works for IFFCO at Aonla and Phulpur
 - ▶ Civil works for water supply package at Bakreswar thermal power project
 - ▶ General civil works at Sasan for Reliance
 - ▶ Kawai Power project
 - ▶ Construction of General Civil Works and Building Utilities For 200 KV GIS Building at Mahalaxmi, Mumbai.
- ▶ **Projects under Execution:**
 - ▶ Construction of LNG storage tanks at Mundra
 - ▶ Civil, Structural Fabrication & other works for Rath Chakra Polypropylene project of IOCL at Paradip
- ▶ **Order Book:** Outstanding order book of Rs. 487 mn as on June 30, 2017



IHI Mundra



Tata Project, Mahalaxmi, Mumbai



IHI Mundra

Business Operations

...(6)

Buildings

- ▶ **Scope:** Construction of civil structures for Academics Institutes, Residential, Complexes etc
- ▶ Potential for high growth
- ▶ **Key Project executed:**
 - ▶ Haj Tower, Kolkata
- ▶ **Projects under Execution:**
 - ▶ Construction of Super Structure (G+15) for Unified Academic Campus of Bose Institute, Salt Lake, Kolkata, West Bengal.
 - ▶ Construction of Different Buildings under phase-I for IIT Ropar at Ropar, Punjab Including Water Supply, Sanitary Installations, Internal Electrical Installation, Roads, Drainage & Sewerage.
 - ▶ Architectural Finishing, Plumbing, Tubewell, VAC, Electrical, Fire Fighting Works For 6 Elevated Stations for Kolkata Metro
- ▶ **Order Book:** Outstanding order book of Rs. 1,113 mn as on June 30, 2017



Haj Tower, Kolkata



Bose Institute, Kolkata



IIT, Ropar

Business Operations

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Water and Waste Water: Increasing Focus

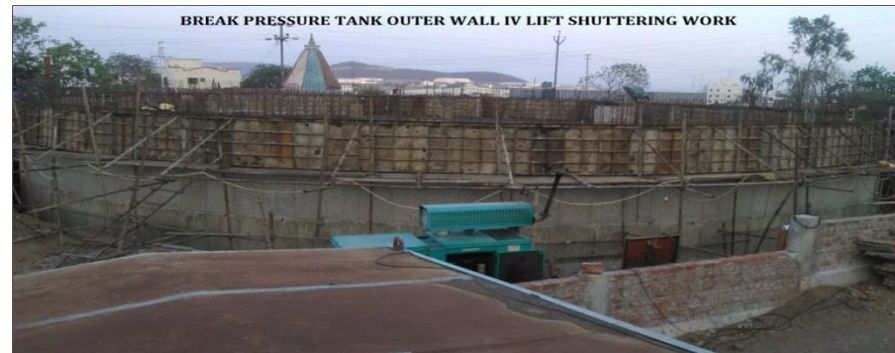
- ▶ **Scope:** Recently diversified into water and waste water segment undertaking projects for water transmission and treatment plants
- ▶ Potential for high growth
- ▶ **Key Projects Executed:** Limited presence in the segment and increasing focus going forward
 - ▶ Water transmission line at Tallah Palta for Kolkata Municipal Corporation in JV with parent, Italian Thai Development Company
- ▶ **Projects under Execution:**
 - ▶ Procurement of Ground Water Treatment Plants - Design, Construction, Supply, Installation, Commissioning including Mechanical & Electrical Equipment and Operation in Agartala
 - ▶ Rehabilitation and Refurbishment of Water Works at Palta and Garden Reach.
 - ▶ Designing, Providing, Constructing, Erecting, Testing & Commissioning of Intake Channel, Jackwell, Pump House, Break Pressure Tank and other related works for Bhama Askhed Water Supply Scheme, Pune
 - ▶ **Order Book:** Outstanding order book of Rs. 1,004 mn as on June 30, 2017



Bhama Askhed Water Supply Project



Agartala WTP project



Break pressure tank work in progress, Bhama, Pune

Equipment and Manpower Base

► List of major equipments:

Equipments	Number of units
Hydraulic and rotatory rigs	38
Cranes (Crawler)	38
Crane (Tyre)	19
Crane (Truck)	11
Excavators & Backhoe	47
Crushers	3
Batching plants	34
Sensor Pavers	6
Hot Mix Plants	1
Launching segment girder	4
TBM (incl. Micro tunneling machines)	8
Cantilever Gantry	6
Hydraulic RCD Rig	1

- Strong and experienced work force of 1,900 employees
- Additionally around 3,000 labor work force

Capable manpower and strong equipment base to execute order book

Way Forward

Learning & Growth Perspective

- Focus on team building to cope with sustainable growth
- Focus on training our key staff to enhance their operational productivity.

Customer Perspective

- Focus on on-time completion of the projects.
- Endeavour toward an injury free environment.
- Continue to improve our quality and environment standard

Internal Perspective

- Focus on cash positive and margin accretive projects
- Focus on claim realization
- Focus on an innovation for efficiency increase and cost reduction

Business Perspective

- Focus on segments where ITD Cem has strength & capabilities – marine & specialized projects
- Focus on new segments where parent has experience & expertise – airport, MRTS, micro tunnel, low cost housing.
- Focus to grow Industrial segment to contribute 10-15 % of revenue
- Bidding for larger & complex projects in collaboration with international majors

THANK YOU