

## **CHAIRMAN'S SPEECH FOR AGM OF 23<sup>rd</sup> SEPTEMBER, 2020**

### **➤ GOOD AFTERNOON LADIES AND GENTLEMEN**

On behalf of the Board of Directors and on my personal behalf, I welcome you all to this 42<sup>nd</sup> Annual General Meeting of your Company.

It is pleasure to connect with you all again. Although due to COVID-19 pandemic situation this time we are meeting through Video Conferencing to maintain social distance for the safety of all concerned. I thank all of you for joining us virtually at this AGM.

The Annual Report together with the Audited Financial Statements and the Board's Report for the financial year ended 31<sup>st</sup> March, 2020 have been with you for some time and I request your permission to take them as read.

### **Impact of COVID-19**

The COVID-19 crisis has impacted business and lives of every Company and individual. The resultant economic crisis has impacted the entire globe with hardships and unprecedented situations. These are not easy times for any of us as we are dealing with several challenges arising from this situation.

Right from the start of the pandemic our Company has adopted stringent safety measures to ensure the safety and well-being of its people and stakeholders . While maintaining prescribed containment and several other protocols as directed by the Government and as per the internal SOP, we have also provided shelter, safe movements and medical assistance to our employees and work force.

The Lockdown was progressively lifted from mid-April 2020 and our Company partially resumed operations at the projects sites under the SOP Guidelines and in restricted manner by ensuring safety to all.

Our efforts and concern to work in a safe manner have been applauded by various Government authorities .

There are signs of things getting improved gradually and I wish and believe that things will get normalized in the coming days.

### **Economic scene in India**

During these challenging times, our Honorable Prime Minister underlined a vision to make India a self-reliant nation amidst the COVID-19 Pandemic based on the foundation of five pillars comprising:

1. Economy – the government’s goal is to make India a USD 5 trillion economy by 2025,
2. Infrastructure – to achieve a target of USD 5 trillion economy, more than INR 100 lakh crore will be invested in infrastructure development in India over the next 5 years,
3. Systems – To be driven by 21<sup>st</sup> century technology excellence.
4. Vibrant demography – which will prove to be a competitive advantage for a self-reliant India
5. Demand - utilized to its full capacity

Under the aegis of Atma Nirbhar Bharat, Government of India has also announced host of bold reforms to attract investment to enhance the ease of doing business and strengthen the Make in India initiative.

These measures are likely to gain momentum and it will take some time to revive the economy fully.

## **National Infrastructure Pipeline**

The Rs.111 lakh crore National Infrastructure Pipeline (NIP) built on Infrastructure Vision 2025 should provide a timely stimulus to the economy and boost to the infrastructure projects. Based on the NIP at this point prospects are seen in the areas of Maritime structures, Metro Railway Projects, Government Industrial Buildings, Airports, Water and Waste Water projects, Railway Connectivity in Himalayan Range, Roads and Smart City projects.

Before moving on to the agenda for today's meeting, I would like to share with you the highlights of the Company's performance and achievements during the last year.

## **Our Performance**

Our Company delivered a healthy performance in FY 2019-20 at consolidated level with revenue from operations at Rs.2,861 Crores. Unexecuted order book stood at Rs.11,743 Crores, as on March 31, 2020, including our share in the joint venture projects recording an all-time high. Urban infra accounted for 35.4% of our order book, marine segment contributed 25.7%, hydro dams and tunneling accounted for 20.6%, followed by buildings at 8.5% and airports at 6.5%.

It is noteworthy to mention our Company secured over Rs.5,000 crores of work in this fiscal and we record our appreciation for these efforts.

Our Company continues to focus on Maritime structures, Airports, Urban Infrastructure / MRTS while having significant presence in Dams, Irrigation, Industrial Buildings, Railways, Water & Sewage treatment plants, Foundation and other specialist works.

At present, our Company is executing several major projects some of which are:

1. Marine infrastructure facilities for a Power Plant in Udangudi, Tamil Nadu,



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2. Development of Refit Jetty and Allied Facilities at Port Blair, Andaman & Nicobar Islands,
3. Multi Modal Inland Water Transport Terminal at Haldia, West Bengal,
4. Modernisation of Pune and Trichy Airports,
5. Elevated Metro projects for Nagpur, Bangalore and Kolkata,
6. Underground Metro Tunneling and stations Works for Bangalore, Mumbai and Kolkata Metros,
7. Redevelopment of General Pool Residential Colony at Kasturba Nagar, New Delhi under the Government of India Programme.
8. Construction of Railway Tunnels between Sivok (West Bengal) and Rangpo (Sikkim) for North Eastern Railway development..

Our Company is executing its first major overseas marine project in Myanmar for Adani Yangon International Terminal Company Limited.

Your Directors have recommended a dividend @ Re. 0.30 (previous financial period @ Re 0.40) per equity share for the year ended 31<sup>st</sup> March, 2020 on 171,787,584 equity shares of Re. 1/- each. This represents an outgo of approximately 11.94% of distributable profits.

Our Company has a strategically diversified business portfolio with strong order position and good execution strengths, which stood your Company in good stead.

## **AWARDS AND RECOGNITIONS**

Our Company received many awards including certificates of appreciation in safety performance especially for efforts in containing COVID-19 pandemic. Some of them are:

1. International Safety Award from British Safety Council for our Marine Project at Udangudi, Tamil Nadu.



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2. Urban Transport Infrastructure Magazine conferred Certificate of Appreciation for Urban Infra Solutions Provider of the year 2019.
  
3. Certificates of Appreciation from Bangalore Metro Rail Corporation Limited & Nagpur Metro Rail Project 2019, Mumbai Metro and many more for maintaining high safety standards.

## **ACKNOWLEDGEMENT**

Before I end, I would like to express my sincere appreciation and special thanks to all employees of the Company for their support and contribution in these challenging times and to my colleagues on the Board for their contribution and counsel.

I also wish to thank all our customers, sub-contractors, vendors, bankers and our parent company, Italian-Thai Development Public Company Limited for their guidance and support. Lastly, I wish to convey my deep appreciation to you, dear shareholders, for your continued support and understanding shown over the years. Thank you.

Mumbai

23<sup>rd</sup> September 2020.

**PIYACHAI KARNASUTA**

**CHAIRMAN**