

CHAIRMAN'S SPEECH FOR AGM OF 22 SEPTEMBER, 2022

OPENING REMARKS

GOOD EVENING LADIES AND GENTLEMEN

It gives me great pleasure to welcome you all to this 44th Annual General meeting of your Company.

The Annual Report together with Audited Financial statements and the Directors report for the year ended 31st March, 2022 are already with you and with your consent, I take them as read.

Before, I start with the Company's performance for the FY 2021-22, I would like to talk about the outlook of the construction sector.

CAPITALISING ON THE INDIAN OPPORTUNITY

In the face of global economic volatility and risks driven by socio-political factors, India's macro-fundamentals have been robust. The infrastructure sector has been the government's biggest focus area for several years now and the increased impetus for accelerating infrastructure development will open up vast opportunities for construction players.

Just one month back, we celebrated "Azadi ka Amrit Mahotsav" – 75th anniversary of India's independence wherein the Prime Minister unveiled clear road map for transforming India over the next 25 years into a developed and self-reliant country.

- The Government has given a massive push to the infrastructure sector by increasing capital expenditure by 25% YoY to Rs 7.5 lakh crore.
- Several Government initiatives like National Infrastructure Pipeline, National Monetisation Pipeline, Gati Shakti Master Plan for multi-modal connectivity, Bharatmala, Sagarmala, UDAAN projects etc are aimed at boosting infrastructure development that will further propel economic development in the country.
- Also, Ease of Doing Business and simpler administrative procedures will lead to fast tracking investment allocation and execution of the infrastructure projects

Your Company is well positioned to take advantage of rapid infrastructure development and contribute to the India infrastructure growth trajectory.

COMPANY'S PERFORMANCE

It gives me immense pleasure to share with you that despite the challenging macro environment, your Company has showed resilient performance and has continued to grow with its strong execution capabilities and prudent working capital management.

- Your Company reported highest ever Revenue of Rs 3,809 crore, which is healthy growth of 40% YoY
- Our consolidated EBITDA stood at Rs 338 crore
- Our Net Profit for the year was Rs 69 crore, which represents growth of 330% YoY
- Over the years, we have been diligently strengthening our balance sheet with continued focus on improving working capital management and have maintained a deleveraged balance sheet with Net Debt of 0.11x.
- I am pleased to share that during FY 2021-22, your Company has secured highest ever order inflow of Rs 7,770 crore in a single financial year. This has resulted in the Company achieving all-time high order book of Rs 15,550 crore as on March 31, 2022 that provides multi year-revenue visibility to all our stakeholders. The diversified order book is comprised mainly of:
 - Urban Infrastructure, MRTS and Airports (46.5%),
 - Maritime structures (21.9%),
 - Industrial Structure and Buildings (11.5%),
 - Hydro Dams, Tunnels & Irrigation (10.8%),
 - Water & Waste Water (5.5%),
 - Foundation & Specialist Engineering (2.9%) and
 - Highway, Bridges & Flyovers (0.9%).
- This year, the Board has recommended a dividend of Rs 0.45 per equity share

Your Company has an established track record of nine decades in EPC and heavy civil structure Engineering and construction business, extensive promoters experience, strong project execution capabilities, healthy and diversified order book position, comfortable debt coverage metrics, robust long term-relationships with the suppliers and strong brand recall amongst clients that has enabled us to be a Company of choice and capitalize on the opportunities in the sector.

AWARDS AND RECOGNITION

The untiring efforts of all my colleagues and the best work practices followed by your Company has been recognized by prestigious and premier national bodies through numerous accolades and some of the awards won by the Company are as follows:

- **“Fastest Growing Indian Company Excellence Award”** for Outstanding Contribution to National development by Indian Economic Development and Research Association (IEDRA)
- **“International Safety Award”** to Myanmar and Bengaluru underground metro project by British Safety Council
- **“Shreshtha Surasksha Puraskar”– Silver Trophy award** for Kolkata Underground Metro and Mumbai underground Metro by National Safety Council of India
- **“Safe Civil Contractor” award** for Nagpur elevated metro by Nagpur Metro Rail Corporation Limited

ACKNOWLEDGEMENTS

As always, I take this opportunity to thank Italian-Thai Development Public Company Limited, our Parent company for their valuable guidance and also the Board Members for providing their leadership and direction to the Company.

I would like to thank our business partners, Government & regulatory authorities, customers, vendors, bankers and all other stakeholders for their efforts and contribution to the growth of the Company.

I would also like to express my gratitude to all our stakeholders who have reposed their faith in our Company and look forward to your continued support in the years ahead.

I would like thank my employees whose commitment, determination and grit during these testing times have been exemplary and are focused in achieving Company’s vision and mission.

We are optimistic on the outlook of your Company’s future performance and will continue to focus on sustaining profitable growth and remains committed in **‘Delivering growth with excellence’** for our esteemed stakeholders

PIYACHAI KARNASUTA
CHAIRMAN

22nd September 2022.