



Commitment, Reliability & Quality

CHAIRMAN'S SPEECH FOR 45TH AGM ON 28 AUGUST, 2023

OPENING REMARKS

GOOD EVENING LADIES AND GENTLEMAN

It is with great pleasure that I welcome you today on the 45th Annual General Meeting of your Company, to highlight our performance, achievements and chart a course for our future endeavors.

The Annual Report together with Audited Financial statements and the Directors report for the year ended 31st March, 2023 are already with you and with your consent, I will take them as read.

Before we delve into the achievements and milestones of the past fiscal year, let me first start with the outlook on the construction sector and opportunities that lie ahead for your Company.

CAPITALISING ON THE INDIAN OPPORTUNITY

The Indian construction industry continues to play a pivotal role in driving the Indian economy, with a strong focus from the government on fostering infrastructure development. Some of the major initiatives by the Government are as follows:

- To support and expedite infrastructure development in the nation, the capital investment expenditure for infrastructure has been increased by 33% to Rs 10 lakh crores in the Union Budget 2023–24, equaling 3.3% of GDP and roughly three times the outlay in 2019–20.
- Some of the key drivers of infrastructure development is the National Infrastructure Pipeline, National Monetisation Pipeline, Gati Shakti Master Plan, National Logistics Policy, UDAAN scheme etc. that serve as a roadmap for upcoming and under-construction projects.
- Further dedicated institutions like the National Investment and Infrastructure Fund (NIIF) and National Bank for Financing Infrastructure and Development (NaBFID) have been established to cater to the financial needs of infrastructure projects.
- Also, “Project Exports” initiatives of Government of India is a very encouraging move for the sector to enable companies to bid for overseas projects which will be funded by Export-Import Bank of India.

The construction sector in India is marked by challenges and opportunities in equal measure. In the face of these dynamics, I am proud to say that your company has consistently demonstrated resilience, adaptability and innovation in various aspects of its operations. Our ability to secure projects and deliver complex projects to the highest standards remains a testament to the dedication and expertise of our team.



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COMPANY'S PERFORMANCE

I am pleased to announce that your Company have achieved commendable financial results during the last fiscal year. Our revenue, profitability and order inflows has seen a significant upswing, with robust growth across various business areas. This remarkable performance reflects your Company's team dedication, strategic foresight and adaptability to changing market dynamics.

Robust Financial Performance:

- Your Company reported highest ever consolidated **Revenue of Rs 5,091 crore**, which represents a healthy growth of 34% Year on Year basis
- Our consolidated **Operating Profit was Rs 463 crore**, representing a growth of 37% Year on Year basis
- Highest ever consolidated **Net Profit of Rs 125 crore**, which is a stellar growth of 80% Year on Year basis
- Your Company continues to maintain a conservatively financed balance sheet with Net Debt to Equity of 0.22 times, which demonstrates our prudent financial management and provides us with flexibility to pursue further growth opportunities.

Operational Excellence:

- I am pleased to share that during FY 2022-23, your Company has secured highest ever order inflow of approximately Rs 8,000 crore, which has resulted in the Company achieving all-time high order book of Rs 20,044 crore as on March 31, 2023. This healthy order book provides multi-year revenue visibility to our stakeholders and demonstrates strong brand-recall amongst customers.
- Some of the prestigious contracts that your Company have secured during the year :
 - Secured single largest contract to construct six laning road in Uttar Pradesh
 - Project to construct the West container terminal in port of Colombo, Sri Lanka
 - Wharf and Approach trestle works at Jawaharlal Nehru Port Trust in Maharashtra
 - Thal Sena Bhawan building in Delhi
- The successful completion of several complex projects demonstrates our commitment to delivering excellence to our customers. Our adherence to stringent quality standards and the seamless execution of projects have been instrumental in gaining the trust of our customers and partners.
- Some of the projects that we have completed during the year are as follows:
 - Successfully completed our first international project in Yangon, Myanmar
 - Completed iconic Pamban Rameswaram bridge in Tamil Nadu



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- Four packages of the Bengaluru elevated metro project in Karnataka substantially completed

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Your Company recognizes the importance of sustainable development. In line with our commitment to environmental stewardship, we have integrated innovative practices and leveraged technology to minimize our carbon footprint. Our focus on sustainability not only contributes to a greener future but also strengthens our position as a socially responsible organization. Your Company is amongst the few construction companies in India accredited with ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and ISO 45001:2018 for Occupational Health and Safety by TUV-Nord.

Our dedication to social welfare is at the core of our corporate philosophy. We have extended our support to communities through various CSR initiatives, uplifting lives and making a positive impact on society. We believe that as we grow as a company, we must also contribute to the growth and well-being of the communities we serve.

Our effort to reduce our ecological footprint and create positive social impact remains a fundamental pillar of our identity.

AWARDS AND RECOGNITION

It gives me immense pleasure to announce some of the awards and recognitions that your Company has received from prestigious national and international organisation as a testament to our unwavering pursuit of excellence in commitment, reliability, sustainability and quality.

- **“International Safety Award”** to Trichy airport and Karwar marine project by British Safety Council
- **“Best Construction Project”** for Nagpur elevated metro and Trichy airport project by Construction Industry Development Council
- **“Special Suraksha Puraskar”** for Myanmar project by National Safety Council of India
- **“Award of Excellence”** for Bengaluru elevated metro project from American Concrete Institute

FUTURE OUTLOOK

As we look ahead, we remain committed to further strengthening our position in the market and exploring new avenues for growth. Our focus on innovation, operational efficiency, and customer satisfaction will continue to drive us towards realizing our vision of becoming the preferred choice for infrastructure development. With the collective efforts of our passionate team, we are



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poised to embrace the challenges and opportunities that lie ahead. Looking ahead, the future looks promising with all indicators pointing towards robust growth in infrastructure for the next 3 – 5 years atleast. The increasing allocation for infrastructure development is expected to bolster the development and transformation of our cities paving the way for more prosperous sustainable future.

ACKNOWLEDGEMENTS

I would like to take this opportunity to thank our parent company Italian-Thai Development Public Company Limited and our esteemed Board Members for providing the Company with their leadership and guidance.

I want to express my heartfelt gratitude to our valued stakeholders including Government agencies, regulatory authorities, customers, vendors, lenders and all our shareholders for your unwavering support and belief in ITD Cementation India Limited. Your trust in us fuels our determination to strive for excellence in every aspect of our operations.

I would like to take a moment to extend my gratitude to our employees, whose dedication and hard work are the bedrock of our achievements. Their passion and commitment is what drives us forward and makes us proud to be a part of the ITD Cementation family.

Thank you all once again for your unwavering support and I look forward to celebrating more milestones with you in the years to come.

Mumbai
28 AUGUST 2023.

PIYACHAI KARNASUTA
CHAIRMAN