

CHAIRMAN'S SPEECH FOR 47TH AGM ON 07 AUGUST, 2025

OPENING REMARKS

GOOD AFTERNOON LADIES AND GENTLEMAN

A very warm welcome to the 47th Annual General Meeting of your Company.

I extend my sincere gratitude to all of you for joining us today and for your continued trust and support in our journey of building India's infrastructure backbone.

The Annual Report, along with the Audited Financial Statements and Directors' Report for the year ended 31st March 2025, has been circulated to you. With your permission, I shall take them as read.

INDUSTRY OUTLOOK

India's infrastructure sector continues to be a key driver of economic growth. The government's focused efforts through initiatives like the **PM Gati Shakti Plan, National Infrastructure Pipeline (NIP), National Monetisation Pipeline, Sagarmala, Bharatmala, UDAN** and significant **budgetary allocations for transport, ports, urban mobility and water infrastructure**, will continue to create immense opportunities. Your Company is particularly well-positioned to benefit from:

- The growing momentum in **Metro Rail** expansion across Indian cities
- Rising investments in **port and maritime infrastructure**
- Increased demand for **water infrastructure and tunneling projects**
- The growing need for **airport modernization and upgradation**

LANDMARK STRATEGIC DEVELOPMENT

A major milestone this year was the **acquisition of ITD Cementation India Limited by Renew Exim DMCC, an Adani Group Entity.**

This marks the beginning of an exciting and transformational phase in our Company's journey. Backed by the Adani Group's scale, vision and leadership in infrastructure, your Company is well-positioned to:

- Deepen its leadership in **complex civil engineering**
- Expand across **India and global markets**
- Leverage enhanced access to **resources, capital and integrated infrastructure platforms**

We welcome this strategic transition with both **optimism and responsibility**.

PERFORMANCE HIGHLIGHTS

FY 2024–25 was a **landmark year for your Company marked by resilience, transformation and renewed ambition**. Despite a dynamic global environment and evolving domestic infrastructure priorities, the Company delivered strong performance, made strategic progress and entered a new chapter in its corporate journey.

- **Revenue from operations** grew by **18% YoY** to ₹9,097 crore
- **Profit After Tax** rose to ₹373 crore, a **36% increase**, aided by strong execution and operational discipline
- Our **order book stood at ₹18,300 crore** as of 31st March 2025, providing strong visibility
- Focus on **operational excellence, cash flow optimization and project discipline** resulted in improved **EBITDA margins** and **working capital efficiency**
- The **Board has recommended a dividend of 200%**, reflecting our commitment to shareholder value and prudent capital management

OPERATIONAL HIGHLIGHTS

Your Company strong performance during the year was underpinned by the successful acquisition and execution of several strategically significant and technically complex infrastructure projects across the country. These projects not only reflect our diverse

engineering capabilities but also reinforce our reputation as a reliable partner in nation-building.

Major Projects Successfully Completed in FY 2024–25

Execution excellence continued to be our hallmark, with several high-impact projects successfully delivered during the year:

- **Wharf and Approach Trestle Works for BMCT, Maharashtra**
- **Rubble Mound Breakwater at Vizhinjam Port, Kerala**
- **Construction of the Third Chemical Berth at Pir Pau, Mumbai Port Trust (MBPT), Maharashtra**
- **Modification and Refurbishment of Terminal 2 at Ahmedabad Airport, Gujarat**

Major Orders Secured in FY 2024–25

We continued to expand our order book by winning marquee contracts across ports, metros, buildings and urban infrastructure. Some of the major orders secured during the year include:

- **Near Shore Reclamation and Protection Works for the Greenfield Vadhvan Port in Maharashtra**
- **Multi-storied Commercial Building Development in Uttar Pradesh**
- **Redevelopment of the General Pool Residential Colony (Phase II) at Kasturba Nagar, New Delhi**
- **Construction of the Third Berth Jetty at the Dahej LNG Terminal, Gujarat**
- **Development of Four Metro Stations and Allied Works in Karnataka**

These accomplishments reflect our deep expertise across marine, industrial, metro, aviation, and urban redevelopment projects. As we scale up operations and expand our national and overseas footprint, we remain focused on quality delivery, technical excellence and customer satisfaction.

SUSTAINABILITY AND ESG COMMITMENTS

Your Company remains committed to sustainability and inclusive growth by continuously reducing its carbon footprint through renewable energy use and eco-friendly construction practices. Our CSR initiatives focus on education, healthcare, skill development and women empowerment, create lasting value in the communities we serve. For us, progress is defined not just by profits, but by our positive impact on people and the planet.

FUTURE OUTLOOK

Looking ahead, your Company strategic priorities are as follows:

- Focus on **selective and profitable order intake** to preserve margins
- Continued investments in **talent development, digital technologies** and **ESG initiatives**
- Enhancing **execution excellence** with a focus on **safety and compliance**
- Exploring **synergies with the Adani Group** and partner for **large-scale, strategic projects**

With a strong balance sheet, a technically skilled workforce and the strategic backing of the Adani Group, we are confident in our ability to **seize emerging opportunities, scale new heights** and **deliver long-term value** to our stakeholders.

ACKNOWLEDGEMENTS

I take this opportunity to place on record my deep appreciation for:

- Our **Board of Directors** for their continued guidance and governance
- Our **leadership team** for their vision and execution excellence
- Our **employees and project teams**, whose relentless commitment and efforts drive our success
- And finally, our **shareholders, customers, lenders, rating agencies and partners** for your support and confidence remain our greatest strength.

CLOSING

We take pride in the journey we have traversed, yet remain grounded in our ambition. Anchored by discipline, guided by our core values and united by a shared purpose, I am confident that your Company will continue to evolve as a benchmark construction company, delivering sustainable, profitable and purpose-driven growth.

Thank you once again for your presence and support.

Mumbai
07 AUGUST 2025

DR. MALAY MAHADEVIA
CHAIRMAN