



# **ITD Cementation**

## **2QCY14 Results Presentation**

Aug 2014

# Agenda

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**Key Highlights**

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**Way Forward**

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**Operational & Financial Performance**

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**- Quarterly Financials (Income Statement and Balance Sheet)**

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**- Order Book Analysis**

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**Operations & Management**

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**Company Profile**

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**Parent Profile**

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# Key Highlights

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## ▶ **Commentary on P&L Performance**

- ▶ Revenues have remained flattish in 1HCY14 on YoY basis due to execution delay in few marine projects and delay in finalisation of orders
- ▶ Consolidated EBITDA margins have contracted on YoY basis in 1HCY14 owing to higher share of non-marine projects that carry lower margins and slower execution that has led to operating deleverage

## ▶ **Order Book Status as of Jun-14**

- ▶ Order book of approximately Rs. 38,208 mn as on June 30, 2014.
- ▶ Marine, Hydro / Dams / Tunnels / Irrigation and Urban Infrastructure / MRTS / Airport form 65% of order book as on June 30, 2014
- ▶ From July'14 to till date we have secured contracts worth Rs 7,286 mn
- ▶ L1 order pipeline – Rs. 6,850 mn

## ▶ **Formation of New Government at Centre a significant positive**

- ▶ New government at the Centre expected to usher in focus on infrastructure development
- ▶ New order flows and opportunities expected to provide fillip to order book growth

# Way Forward

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## ▶ **Achieve higher revenue growth through focus on execution and growing order book**

- ▶ Focus on Marine project orders : Capitalise on the opportunity for expansion of major and minor ports in India that is expected to see investments of ~Rs 300bn over the next 2-3 years and also tap overseas opportunities
- ▶ Piling and Foundation Works : With expected revival in economy, see pick up in orders from the manufacturing sector leading to more order wins in India and overseas
- ▶ Industrial Division : Aim for higher share of revenues from this segment that commenced operations in CY12
- ▶ Pursuing selective opportunities in overseas markets with strong JV partners (esp. marine)
- ▶ Airports : Pursuing orders for new airports, especially in Tier II/III cities

## ▶ **Focus on improving operating margins**

- ▶ Focus on building higher margin order book and higher share from better margin segments
- ▶ Flattish revenue trajectory over CY11-13 combined with higher fixed costs had dented margin profile. With pick up in execution over the next 2-3 years, expect operating leverage benefits to play out

## ▶ **Focus on debt reduction plan and improving debt profile**

- ▶ Look to reduce standalone debt: equity ratio to 1:1 going forward through a combination of resolution of NHA1 receivables and equity infusion
- ▶ Improved credit rating to result in reduced interest costs from 2HCY14 onwards

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# Financial Performance Summary

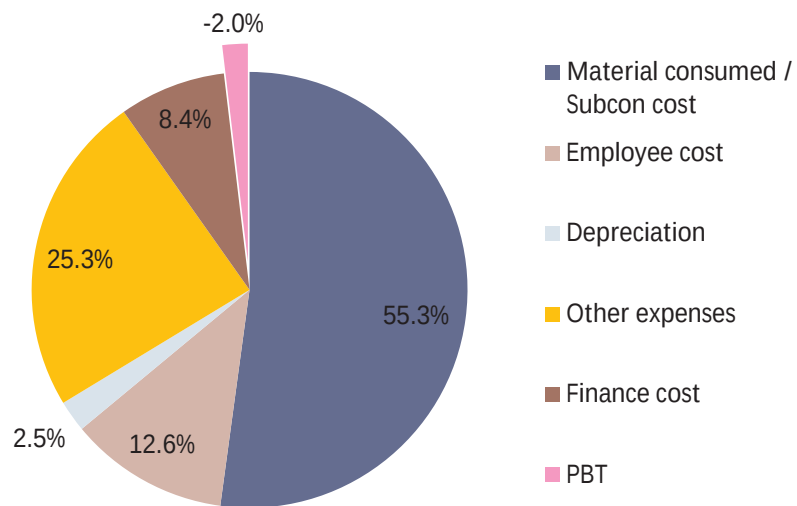
# QUARTERLY FINANCIALS

Rs. mn

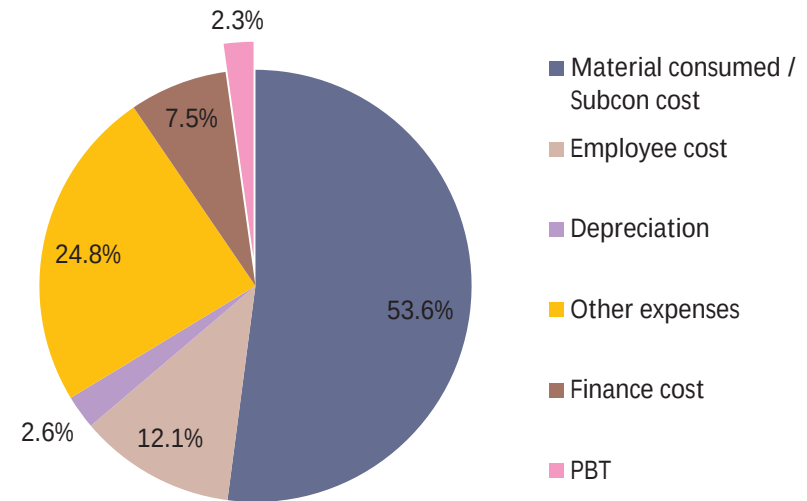
|                     | STANDALONE |          |         |  | CONSOLIDATED |          |         |
|---------------------|------------|----------|---------|--|--------------|----------|---------|
|                     | June'14    | March'14 | June'13 |  | June'14      | March'14 | June'13 |
| <b>Revenue</b>      | 3,288      | 3,005    | 3,262   |  | 4,159        | 3,802    | 4,064   |
| <b>EBITDA</b>       | 296        | 232      | 412     |  | 411          | 296      | 525     |
| <b>EBITDA%</b>      | 9          | 8        | 13      |  | 10           | 8        | 13      |
| <b>Interest</b>     | 316        | 278      | 282     |  | 357          | 311      | 317     |
| <b>Depreciation</b> | 75         | 74       | 83      |  | 105          | 92       | 110     |
| <b>PBT</b>          | (95)       | (120)    | 46      |  | (51)         | (108)    | 98      |
| <b>Tax</b>          | 71         | 18       | (0)     |  | 27           | 5        | (52)    |
| <b>PAT</b>          | (24)       | (103)    | 46      |  | (24)         | (103)    | 46      |

# CONSOLIDATED 6M MARGIN PROFILE

% age on Revenue 6M June 2014



% age on Revenue 6M June 2013



# STANDALONE BALANCE SHEET

Rs. mn

| Particulars                           | June 2014        | December 2013    |
|---------------------------------------|------------------|------------------|
| Share capital                         | 115.16           | 115.16           |
| Reserves & surplus                    | 3,842.48         | 3,969.01         |
| <b>Shareholder's fund</b>             | <b>3,957.64</b>  | <b>4,084.17</b>  |
| Long term borrowings                  | 144.02           | 114.09           |
| Long term provisions                  | 53.64            | 41.74            |
| <b>Total non current liabilities</b>  | <b>197.66</b>    | <b>155.83</b>    |
| Short term borrowings                 | 6,842.04         | 6,597.11         |
| Trade payables                        | 3,192.95         | 2,316.11         |
| Other current liabilities             | 2,991.64         | 2,933.56         |
| Short term provisions                 | 82.47            | 90.83            |
| <b>Total current liabilities</b>      | <b>13,109.10</b> | <b>11,937.61</b> |
| <b>Total equity &amp; liabilities</b> | <b>17,264.40</b> | <b>16,177.61</b> |
| Fixed assets & CWIP                   | 2,009.05         | 1,984.28         |
| Investments                           | 695.42           | 599.71           |
| Deferred tax assets                   | 231.02           | 142.22           |
| Long term loans & advances            | 1,224.21         | 1,143.29         |
| <b>Total non current assets</b>       | <b>4,159.70</b>  | <b>3,869.50</b>  |
| Inventories & WIP                     | 8,523.13         | 7,717.24         |
| Trade receivables                     | 3,148.34         | 3,347.71         |
| Cash and bank balances                | 132.27           | 111.25           |
| Short term loans & advances           | 1,300.96         | 1,131.91         |
| <b>Total current assets</b>           | <b>13,104.70</b> | <b>12,308.11</b> |
| <b>Total assets</b>                   | <b>17,264.40</b> | <b>16,177.61</b> |



# CONSOLIDATED BALANCE SHEET

Rs. mn

| Particulars                           | June 2014        | December 2013    |
|---------------------------------------|------------------|------------------|
| Share capital                         | 115.16           | 115.16           |
| Reserves & surplus                    | 3,842.45         | 3,968.97         |
| <b>Shareholder's fund</b>             | <b>3,957.61</b>  | <b>4,084.13</b>  |
| Long term borrowings                  | 144.02           | 114.09           |
| Long term provisions                  | 53.64            | 41.74            |
| <b>Total non current liabilities</b>  | <b>197.66</b>    | <b>155.83</b>    |
| Short term borrowings                 | 7,413.36         | 6,852.23         |
| Trade payables                        | 3,741.29         | 2,964.68         |
| Other current liabilities             | 4,733.59         | 4,430.51         |
| Short term provisions                 | 83.34            | 116.69           |
| <b>Total current liabilities</b>      | <b>15,971.58</b> | <b>14,364.11</b> |
| <b>Total equity &amp; liabilities</b> | <b>20,126.85</b> | <b>18,604.07</b> |
| Fixed assets & CWIP                   | 2,625.14         | 2,302.94         |
| Deferred tax assets                   | 299.69           | 212.19           |
| Long term loans & advances            | 1,569.68         | 1,564.21         |
| <b>Total non current assets</b>       | <b>4,494.51</b>  | <b>4,079.33</b>  |
| Inventories & WIP                     | 10,222.55        | 9,568.26         |
| Trade receivables                     | 3,899.89         | 4,015.85         |
| Cash and bank balances                | 685.95           | 319.18           |
| Short term loans & advances           | 823.95           | 621.45           |
| <b>Total current assets</b>           | <b>15,632.34</b> | <b>14,524.74</b> |
| <b>Total assets</b>                   | <b>20,126.85</b> | <b>18,604.07</b> |

# KEY FINANCIALS

## STANDALONE

Rs. mn

|             | Qtr.<br>Jun'14 | Qtr.<br>Mar'14 | 2013   | 2012   | 2011   | 2010   | 2009  | 2008  | 2007  |
|-------------|----------------|----------------|--------|--------|--------|--------|-------|-------|-------|
| TURNOVER    | 3,288          | 3,005          | 12,248 | 12,805 | 12,974 | 10,719 | 9,797 | 9,656 | 7,835 |
| PBIDT       | 296            | 232            | 1,584  | 1,662  | 1,490  | 1207   | 1098  | 731   | 673   |
| PBT         | (95)           | (120)          | 93     | 267    | 220    | 122    | 77    | 64    | 129   |
| PAT         | (24)           | (103)          | 93     | 220    | 226    | 94     | 54    | 55    | 90    |
| CASH PROFIT | 51             | (29)           | 428    | 580    | 568    | 402    | 360   | 252   | 237   |
| EPS         | (2.08)         | (8.91)         | 8.08   | 19.08  | 19.60  | 8.15   | 4.69  | 4.78  | 12.55 |
| NETWORTH    | 3,958          | 3,982          | 4,084  | 4,005  | 3,812  | 3,613  | 3,539 | 3,498 | 3,463 |
| DEBTS       | 7,225          | 7,330          | 6,950  | 6,873  | 6,334  | 5,247  | 4,966 | 4,146 | 819   |
| DIVIDEND %  | -              | -              | 10%    | 20%    | 20%    | 15%    | 10%   | 10%   | 20%   |

## CONSOLIDATED

|             | Qtr.<br>Jun'14 | Qtr.<br>Mar'14 | 2013   | 2012   | 2011   | 2010   | 2009   | 2008   | 2007  |
|-------------|----------------|----------------|--------|--------|--------|--------|--------|--------|-------|
| TURNOVER    | 4,159          | 3,802          | 15,784 | 16,338 | 17,121 | 14,622 | 14,746 | 13,367 | 8,468 |
| PBIDT       | 411            | 296            | 1,965  | 1,975  | 1,762  | 1,544  | 1492   | 942    | 723   |
| PBT         | (51)           | (108)          | 239    | 311    | 282    | 207    | 159    | 146    | 149   |
| PAT         | (24)           | (103)          | 93     | 220    | 226    | 94     | 54     | 55     | 90    |
| CASH PROFIT | 81             | (10)           | 535    | 726    | 646    | 512    | 537    | 295    | 248   |
| EPS         | (2.08)         | (8.91)         | 8.08   | 19.08  | 19.60  | 8.15   | 4.69   | 4.77   | 12.55 |
| NETWORTH    | 3,958          | 3,982          | 4,084  | 4,005  | 3,812  | 3,613  | 3,539  | 3,498  | 3,463 |
| DEBTS       | 8,407          | 8,304          | 7,695  | 7,837  | 6,517  | 5,468  | 5,004  | 4,356  | 854   |

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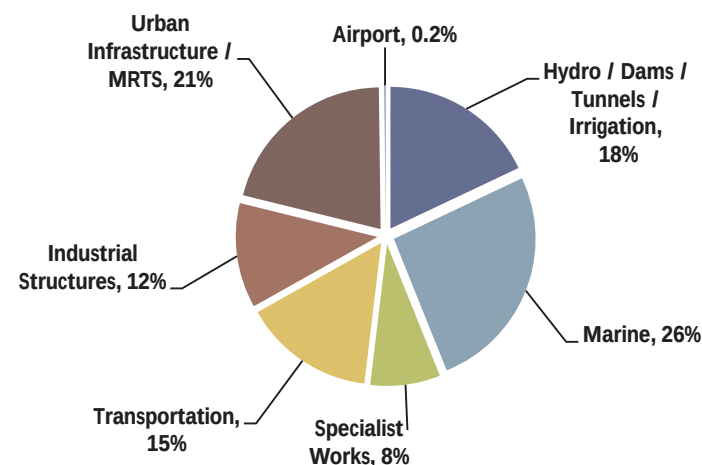
# Order Book Analysis

# Order Book: Sector Breakup

- ▶ Order book of approximately Rs. 38,208 mn as on June 30, 2014. From July'14 to till date we have secured contracts worth 7,286 mn.
- ▶ Marine, Hydro / Dams / Tunnels / Irrigation and Urban Infrastructure / MRTS / Airport form 65% of order book as on June 30, 2014
- ▶ Other sectors include transportation, specialist works and industrial.
- ▶ Some of the recent project wins include:
  - ▶ Design and Construction of Wharf Structure at Nhava Sheva (India) Gateway Terminal, JNPT worth 1,965 mn.
  - ▶ Construction of Coal berth worth 1,989 mn from Ennore Port Ltd.
  - ▶ Construction of Kolkata Metro stations 7 Nos. worth 3,512 mn from RVNL.
  - ▶ Construction of Container berth (JSW Jaigarh) worth 1,090 mn.
  - ▶ Laying of water trunk main & laying of sewer line by micro tunneling method (Taratala) worth 1,459 mn from KEIIP
  - ▶ Development of Marine Facilities at Karanja for KT&LPL worth 5,475 mn
  - ▶ Design and Construction of Elevated Viaduct and 2 Elevated Stations for DMRCL (CC-50) worth 1,329 mn.

**Movement of order book mix into high profitability segments**

| As on June 30, 2014                 | Size          | No .<br>(Major) | Rs. mn |
|-------------------------------------|---------------|-----------------|--------|
|                                     |               |                 | %      |
| Hydro / Dams / Tunnels / Irrigation | 7,026         | 4               | 18%    |
| Urban Infrastructure / MRTS         | 7,896         | 7               | 21%    |
| Marine                              | 10,058        | 20              | 26%    |
| Specialist Works                    | 2,825         | 25              | 8%     |
| Airport                             | 65            | 1               | -      |
| Industrial                          | 4,588         | 9               | 12%    |
| Transportation                      | 5,750         | 6               | 15%    |
| <b>Total</b>                        | <b>38,208</b> | <b>73</b>       |        |



# Major Tender Prospects

Rs. mn

| SEGMENTS                          | VALUE  | PROJECTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MARINE                            | 16,000 | <ul style="list-style-type: none"> <li>- Design Construction Contract for Yard Works at JNPT, Mumbai 5,000</li> <li>- Construction of Barge Berth at JSW Dharamtar Port Pvt. Ltd. 500</li> <li>- Construction of Barge Berth - 6A at JSW Jaigarh Port 500</li> <li>- EPC Tender for LNG Port Terminal at Jafrabad 10,000</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| URBAN INFRASTRUCTURE /MRTS        | 11,423 | <ul style="list-style-type: none"> <li>-Construction of Road Over Bridge on Delhi-Ghaziabad Section near Ghaziabad Railway Station 234</li> <li>-Elevated Road on MP-2 Road from Vishwa Bharti School to Sector-61 Noida 3860</li> <li>-Dhaka Elevated Expressway PPP Project, Dhaka, Bangladesh 2000</li> <li>-Construction of a High-Level major bridge on River Hatania-Doania, in the District of South 24 Parganas, West Bengal 1562</li> <li>-Elevated Corridor–Koramangala, Bangalore 1,577</li> <li>-High level bridge over River Mahanadi alongwith both side approaches in the district of Sambalpur to be executed in EPC mode 1090</li> <li>-High level bridge over River Mahanadi alongwith both side approaches in the District of Baragrah to be executed in EPC mode 1,100</li> </ul> |
| HYDRO/ DAMS / TUNNEL / IRRIGATION | 5,070  | <ul style="list-style-type: none"> <li>-Construction of balance Tunnelling works of Tunnel T1 &amp; T5 at Udhampur - Srinagar - Baramulla Rail Link Project in the State of Jammu &amp; Kashmir 1,035 &amp; 3635</li> <li>-Design and Construction of 578 m long Theng Tunnel including Geological Investigation on Gangtok-Chungtahang Road under Project Swastik in Sikkim State 400</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                     |
| INDUSTRIAL                        | 11,550 | <ul style="list-style-type: none"> <li>-Civil works for 2 x 660 MW Godda Power Plant, Jharkhand 2500</li> <li>-Execution of Township Work and Security, Operation, Fire and Railway Buildings at Amravati for 5x270MW Thermal Power Project Phase I 1250</li> <li>-LNG Storage Tank, Ennore, Tamilnadu 2950</li> <li>-GSPC LNG Mundra Two Nos. Tank Project (Subcontract) 1300</li> <li>-Construction of Road Works for Gasification Plant at Jamnagar, Gujarat 800</li> <li>-Construction of General Civil Works including Piling for Unit #6 of Coal Conversion Project at Trombay 2750</li> </ul>                                                                                                                                                                                                  |
| SPECIALIST PROJECTS               | 12,550 | -Various                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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# Operations & Management

# Business 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

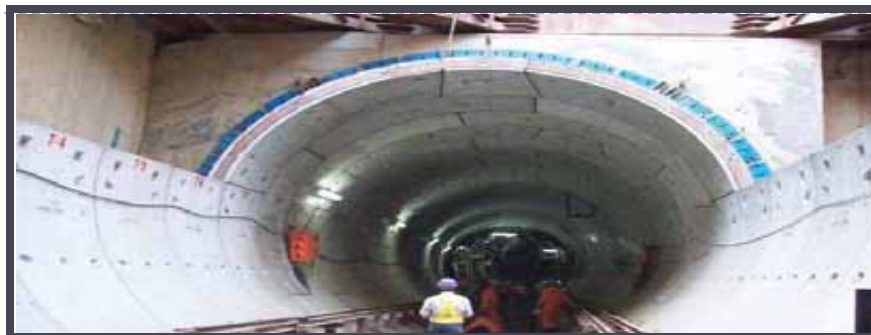
Telecommunications: Installation of public telephone network

Mining: Coal mine operator in Thailand

# 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
- ▶ **Projects under Execution:**
  - ▶ Construction of Delhi Metro, Bangalore Metro, Kolkata Metro and Jaipur Metro
- ▶ **Order Book:** Outstanding order book of Rs. 7,003 mn. as on June 30, 2014



Tunnel work for DMRC



Bangalore Metro Rail Project



Jaipur Metro Rail Project



# Business Operations

...(2)

## 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:**
  - ▶ Second container terminal at Chennai for PSA (Singapore)
  - ▶ 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
- ▶ **Projects under Execution:**
  - ▶ Civil Works for approach & Jetty for development of Dry Bulk Terminal at TUNA, Kandla
  - ▶ Construction of PEB Foundations for Ship Repair facility at Jaigad – Ratnagiri, Lavagan
  - ▶ Construction of Container berths for JSW at Jaigarh port
  - ▶ Design and Construction of Wharf Structure at Nhava Sheva (India) Gateway Terminal, JNPT
  - ▶ Contruction of Coal berth worth 1,989 mn from Ennore Port Ltd.
- ▶ **Order Book:** Outstanding order book of Rs. 10,058 mn as on June 30, 2014



Second container terminal at Chennai for PSA (Singapore)



Chemical handling jetty for Gujarat Chemical and Port Terminal



Mazagon Dock Limited

# 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:**
  - ▶ Diaphragm wall for Sabarmati
  - ▶ Diaphragm wall for DMRC
  - ▶ Four subways in Chennai through box pushing
  - ▶ Piling works for Paradip refinery
- ▶ **Projects under Execution:**
  - ▶ Installation of Caissons (Large Dia. Piles) for Foundation of New Secretariat Building and Elevated Road at Tashiling, Gangtok
  - ▶ Piling, Civil and Temporary Construction Facility Works for GIR Project at Dahej, Gujarat
  - ▶ Bored Cast-in-situ Piling Works with Hydraulic Rotary Rig for Expansion of M/s. JSW Steel Plant at Dolvi, Pen.
  - ▶ Construction of RCC Framed Super Structures for Block-A and Block-B Building for the project of New Secretariat Complex at Tashiling, Gangtok.
- ▶ **Order Book:** Outstanding order book of Rs. 2,826 mn as on June 30, 2014



Chennai Box Pushing Project



Diaphragm wall and civil works at Dahej



Foundation BASF, Dahej

# Business Operations

...(4)

## 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 work at Jammu for KRCL
  - ▶ Investigation, design and execution of water conveyor system consisting of lined cavity canal, tunnels – Pranahita
  - ▶ 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
- ▶ **Order Book:** Outstanding order book of Rs. 7,026 mn. as on June 30, 2014



Tunnel work for Leshka hydro power project



Pranahita - Adit Tunnel-Hard Rock Excavation Completed Stretch



Pranahita - Adit Tunnel Entry Point

# Business Operations

...(5)

## Transportation: 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
- ▶ **Projects under Execution:**
  - ▶ Implementing 5 road projects for NHAI
  - ▶ Two projects from PWD Delhi
- ▶ **Order Book:** Outstanding order book of Rs. 5,750 mn as on June 30, 2014



Flyover at Zirakpur, Ambala



35 km road stretch between Jhansi and Shivpuri



# 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
- ▶ **Projects under Execution:**
  - ▶ Construction of New Haj Tower Complex with (B+G+10) including all civil works, Sanitary & Plumbing works, Internal & External Electrification works, Elevators and other ancillary works, Rajarhat
  - ▶ Construction of 7 metro station for Kolkata Metro
- ▶ **Order Book:** Outstanding order book of Rs. 4,588 mn as on June 30, 2014



Building and offsite facilities at Unchahar for NTPC



Brakreswar plant building for water supply package

# Business Operations

...(7)

## Water and Sewage: Increasing Focus

- ▶ **Scope:** Recently diversified into water and sewage 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
  - ▶ **Order Book:** Outstanding order book of Rs. 893 mn. as on June 30, 2014

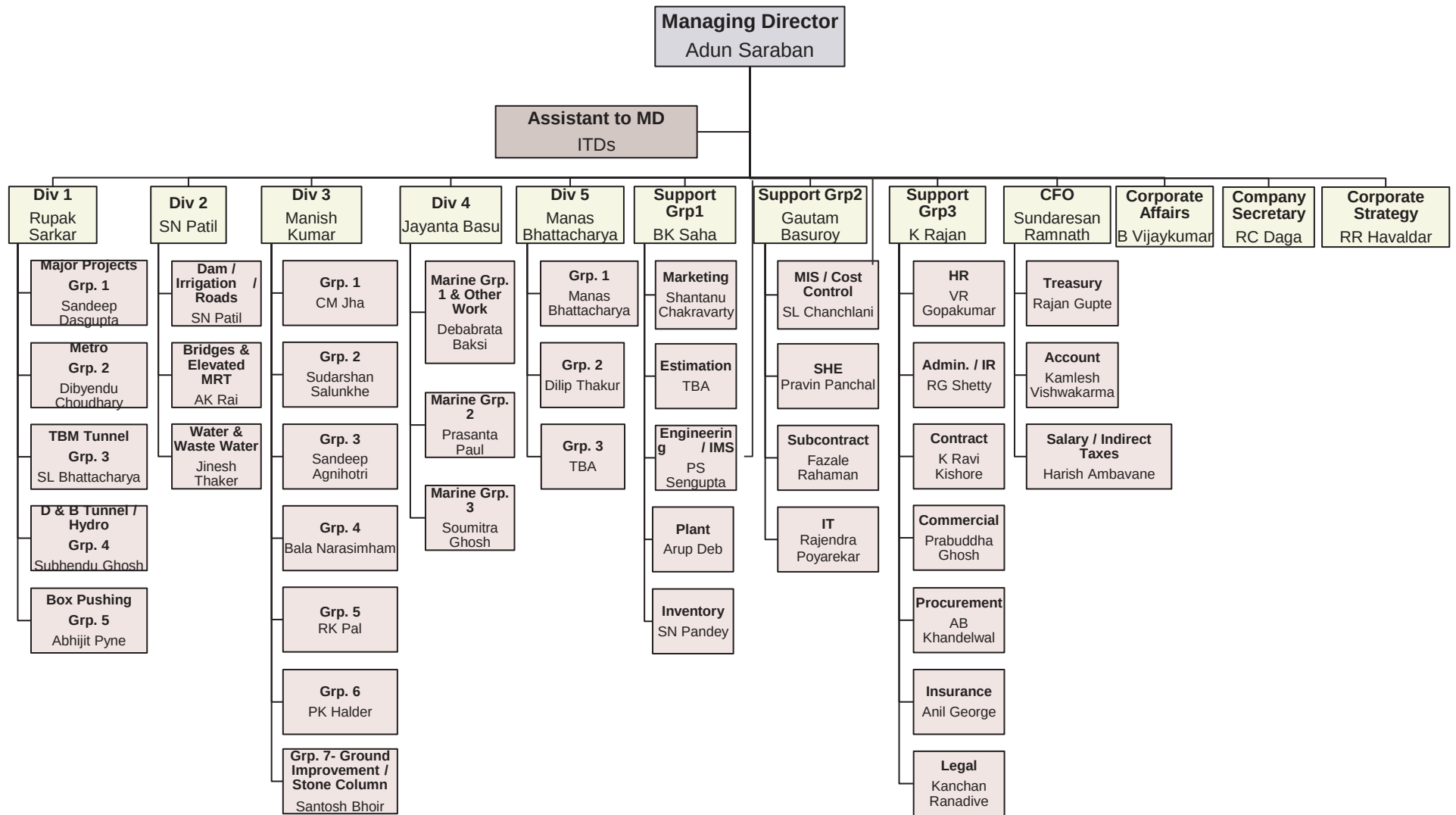


Water transmission line at Tallah Palta



Clariflocculator Wall at Agartala

# Organisation Structure



# Equipment and Manpower Base

- ▶ Strong and experienced work force of 1,776 employees
- ▶ Additionally around 1,700 labor work force (including project specific supervisory employees of 220)
- ▶ 78% of Employee workforce is qualified, balance being supervisory in nature
- ▶ Equipments are fairly new with average equipment age of around 4 years

| ITD Cem employees<br>(excluding JV) | No. of<br>Employees | % of<br>Employees |
|-------------------------------------|---------------------|-------------------|
| Post graduates                      | 201                 | 12%               |
| Graduates                           | 268                 | 15%               |
| Engineers                           | 856                 | 48%               |
| Other admin                         | 451                 | 25%               |
| <b>Total permanent employees</b>    | <b>1,776</b>        | <b>100%</b>       |

| Equipments                  | Number of units |
|-----------------------------|-----------------|
| Hydraulic and rotatory rigs | 38              |
| Cranes                      | 34              |
| Excavators                  | 40              |
| Crushers                    | 4               |
| Batching plants             | 35              |
| Sensor Pavers               | 8               |
| Hot Mix Plants              | 6               |

**Capable manpower and strong equipment base to execute order book**



# Strong Focus on Corporate Governance and Safety

## APPRECIATIONS AND SAFETY AWARDS



Achievement Award for Best Professionally Managed Company



Achievement Award for Best Construction Project, Sabarmati Riverfront



Achievement Award for Best Construction Project, Kolkata Airport Terminal Building



Safety Trophy from BASF GIR Project, Dahej



Best Airport Project



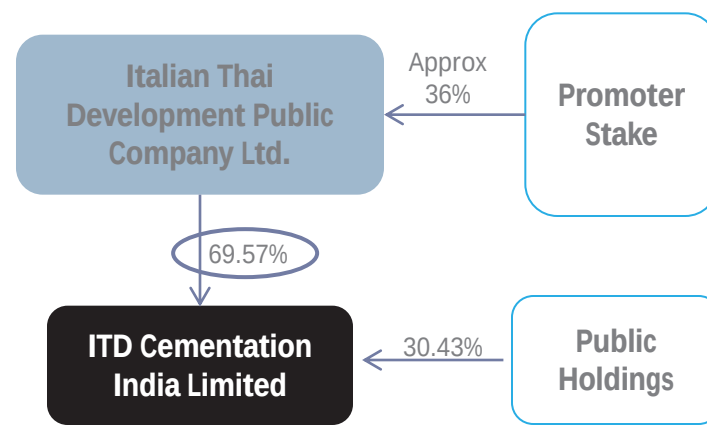
Appreciation letter from National Safety Council of India (NSCI)

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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 Ltd. (ITD)
- ▶ Engaged in the construction of marine works, highways & bridges, metros, airports, hydro-tunneling, dams & canals, water & sewage, industrial structures and specialist foundation engineering projects
- ▶ Order book of Rs. 38,208 mn as on June 30, 2014 executable over a period of 30 months. Major contracts secured recently are Design and Construction of reclamation and container yard at JNPT worth 4,067 mn from Nhava Sheva (I) Gateway Terminal, Construction of rail tunnel in J&K worth 1,334 mn from KRCL, Construction of LNG storage tanks at Mundra worth 1,113 mn from IHI Corporation, Construction of Kolkata Metro stations worth 3,512 mn from RVNL, Construction of Container berth (JSW Jaigarh) worth 1,090 mn, Laying of water trunk main & laying of sewer line by micro tunneling method (Taratala) from KEIIP, Construction of Coal berth worth 1,989 mn from Ennore Port Ltd., Design and Construction of Wharf Structure at Nhava Sheva (India) Gateway Terminal - JNPT worth 1,965 mn from DP World and Part Design and Construction of Elevated Viaduct and 2 Elevated Stations (CC-50) worth 1,329 mn from DMRCL.
- ▶ Only construction company with a sustained presence in India with MNC parentage
- ▶ Pedigree of strong management systems and strong recall among clients
- ▶ Employee strength > 1,775 people
- ▶ Listed on Indian stock exchanges with a market capitalization of Rs 4,030 mn
- ▶ **Ownership Details:** ITD acquired 80.4% from Skanska AB in 2004 and currently holds nearly 70% in ITD Cem

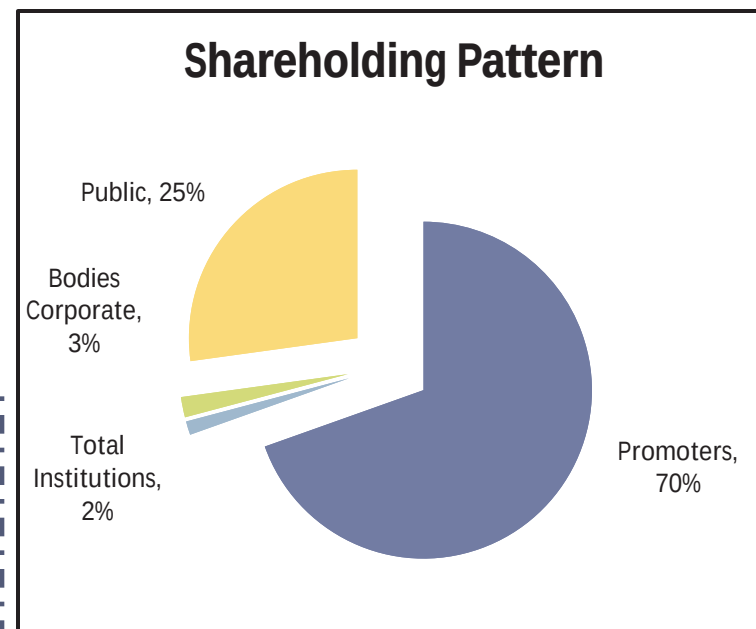
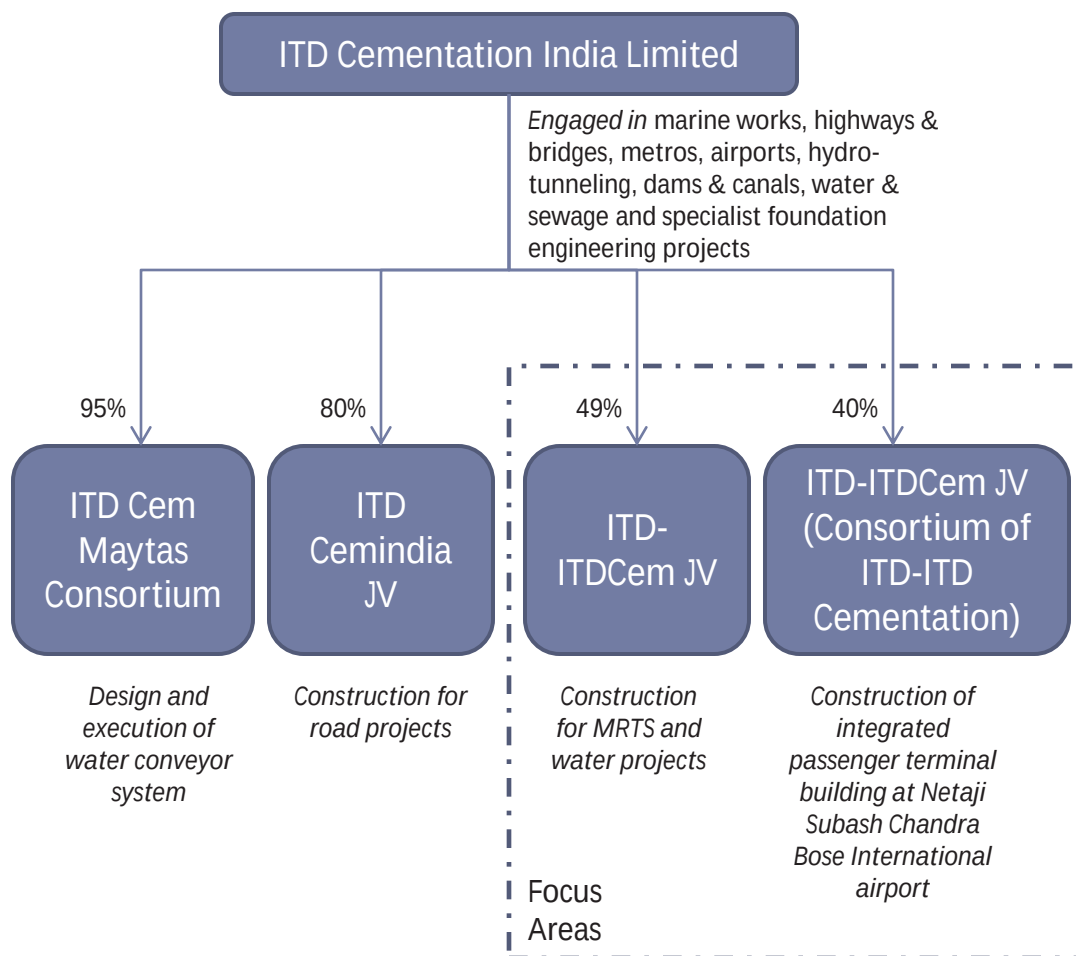


**ITD Cem bids for projects on its own in marine, foundation and transportation segments; whereas it bids for projects in JV with parent in projects in new segments**

# Brief History

|                    |                                                                                                                                                                                                                                                                                                                                                      |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1931 – 1978</b> | <ul style="list-style-type: none"> <li>➤ The Cementation Company Limited, U.K, a member of Trafalgar House Group, operated a branch in India</li> <li>➤ In 1978, the branch office was converted into India subsidiary (named as Cemindia Company Limited) of The Cementation Company Limited, U.K,</li> </ul>                                       |
| <b>1994</b>        | <ul style="list-style-type: none"> <li>➤ Cemindia Company Limited renamed as Trafalgar House Construction India Limited to reflect relationship with its then parent</li> </ul>                                                                                                                                                                      |
| <b>1996-98</b>     | <ul style="list-style-type: none"> <li>➤ Kvaerner ASA acquired Trafalgar House Plc in 1996</li> <li>➤ Cemindia Company Limited changed its name to Kvaerner Cementation India Limited</li> </ul>                                                                                                                                                     |
| <b>2000-01</b>     | <ul style="list-style-type: none"> <li>➤ Skanska AB acquired Kvaerner Construction Group Limited</li> <li>➤ Kvaerner Cementation India Limited changed its name to Skanska Cementation India Limited</li> </ul>                                                                                                                                      |
| <b>2004-05</b>     | <ul style="list-style-type: none"> <li>➤ ITD, acquired Skanska AB interest in Skanska Cementation India Limited</li> <li>➤ Skanska Cementation India Limited changed its name to ITD Cementation India Limited</li> </ul>                                                                                                                            |
| <b>2006-11</b>     | <ul style="list-style-type: none"> <li>➤ Raised Rs. 564 mn through rights issue in October 2006 (fully subscribed by parent)</li> <li>➤ Raised Rs. 2,447 mn through rights issue in December 2007 (partially subscribed by parent due to regulatory compulsions)</li> <li>➤ Entry into MRTS and airport segments with support from parent</li> </ul> |
| <b>2012</b>        | <ul style="list-style-type: none"> <li>➤ Construction of Impounded Wet Basin at Mazagon Dock, Mumbai and Dry Dock in GRSE, Kolkata</li> <li>➤ Construction of double tier elevated structure for Jaipur Metro</li> </ul>                                                                                                                             |
| <b>2013</b>        | <ul style="list-style-type: none"> <li>➤ Construction of modernized integrated passenger terminal at Kolkata Airport</li> <li>➤ Entry in Industrial Segment</li> </ul>                                                                                                                                                                               |

# Corporate Structure and Shareholding



## Major Non-promoter Shareholders (holding more than 1%)\*as on 30 June 2014

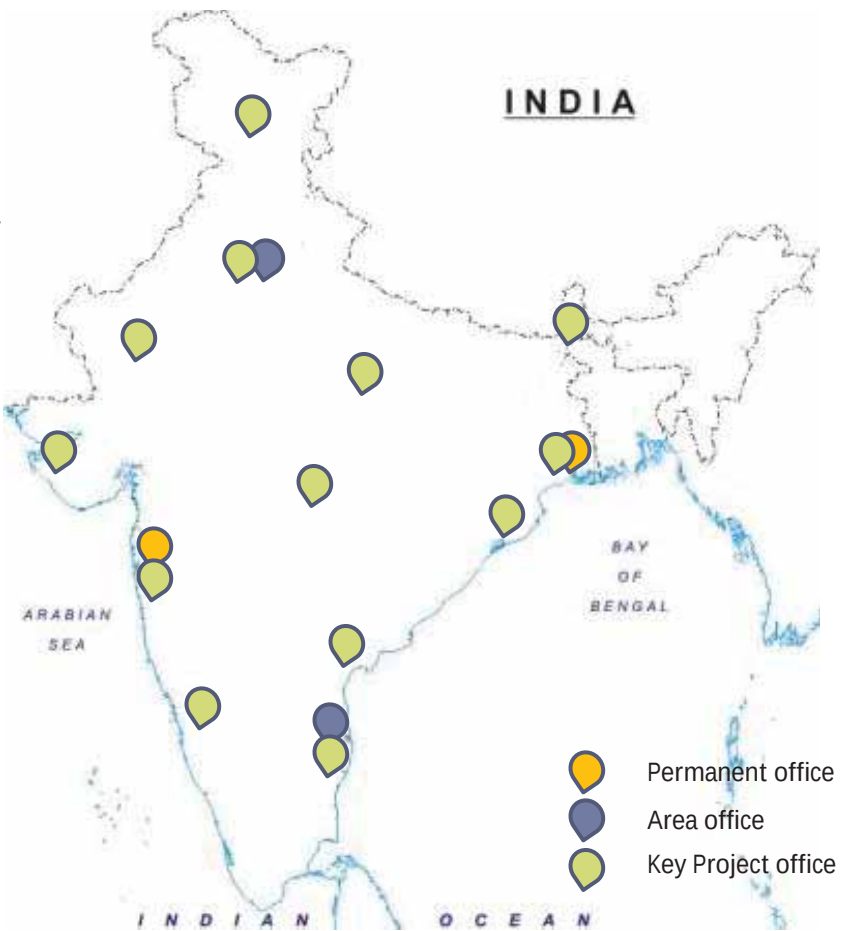
|                          |       |
|--------------------------|-------|
| Hitesh Ramji Javeri      | 3.60% |
| HDFC Infrastructure Fund | 1.16% |

# Joint Ventures

|                                         | ITD-ITDCem JV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ITD-ITDCem JV<br>(Consortium of ITD-ITD Cementation)                                                                                                                      | ITD Cem<br>Maytas Consortium                                                                                                      | ITD Cemindia JV                                                                                                                                                    |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders                            | ITD Cem – 49%<br>ITD (Thailand) – 51%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ITD Cem – 40%<br>ITD (Thailand) – 60%                                                                                                                                     | ITD Cem – 95%<br>Maytas – 5%                                                                                                      | ITD Cem – 80%<br>ITD (Thailand) – 20%                                                                                                                              |
| Key projects                            | <ul style="list-style-type: none"> <li>➤Supply and installation of track work for Bangalore Metro (to be commissioned in 37 months)</li> <li>➤Construction of 3 under ground stations and tunnels for Kolkata Metro</li> <li>➤Design and construction of elevated viaduct including entry exit line, ramp to depot, and 8 elevated stations for DMRCL (CC26) worth 5,460 mn</li> <li>➤Recently secured contract of Design and Construction of Tunnels by Shield TBM under Delhi MRTS Project for DMRCL (CC32) worth 7,520 mn</li> <li>➤Procurement of Ground Water Treatment Plants – Design, Construction, Supply, Installation, Commissioning including Mechanical &amp; Electrical Equipment and Operation in Agartala worth 399 mn</li> <li>➤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</li> </ul> | <ul style="list-style-type: none"> <li>➤Construction of integrated passenger terminal building at Netaji Subas Chandra Bose (International) airport in Kolkata</li> </ul> | <ul style="list-style-type: none"> <li>➤Design and execution of water conveyor system for government of Andhra Pradesh</li> </ul> | <ul style="list-style-type: none"> <li>➤MP2 road: 35 kms stretch connecting Jhansi and Shivpuri</li> <li>➤RJ-4: construction of bypass on NH-76 at Kota</li> </ul> |
| Contract value                          | 26,828 mn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 19,390 mn                                                                                                                                                                 | 6,632 mn                                                                                                                          | 3,629 mn                                                                                                                                                           |
| Work in Hand as on <b>June 30, 2014</b> | 14,224 mn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 163 mn                                                                                                                                                                    | 5,769 mn                                                                                                                          | Nil                                                                                                                                                                |

# 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, Kolkata Metro Rail Corporation, Bangalore Metro Rail Corporation, NHAI, Mazagaon Dock Ltd., Garden Reach Shipbuilders, Airport Authority of India, Indian Railways, Govt. of AP,
  - ▶ **Private:** Reliance – ADAG group, Tata Power, PSA (Singapore), Adani group, Jindal, Sterlite, Samsung, SICAL Iron Ore Terminal, L&T, Jindal Power, Mundra Port Trust, Ennore Port Ltd., ABG Shipyard *et al*





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# Parent Profile

# International Parent Strength

- ▶ Italian-Thai Development Company Limited is the largest construction company in Thailand (~41% market share) and one of the largest in South East Asia
- ▶ Revenues of ~Rs. 82,405\* mn in FY 2013 (47% from international operations)
- ▶ Global workforce > 22,000 employees
- ▶ Geographic spread includes Bangladesh, Cambodia, Lao PDR, 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



Taiwan High Speed Railway



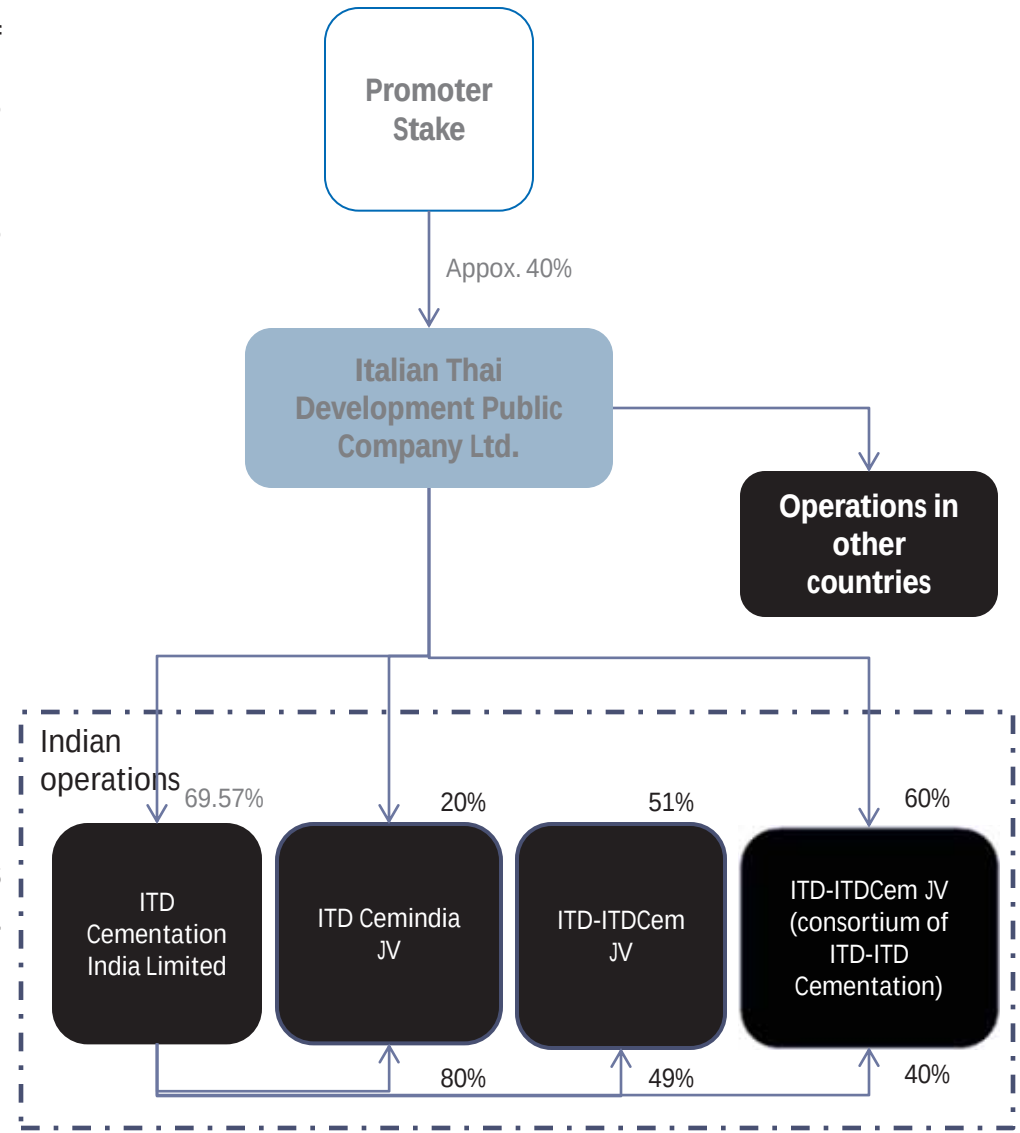
Suvarnabhumi International Airport

**International Parent Strength provides diverse experience, qualifications as well as access to new construction techniques**

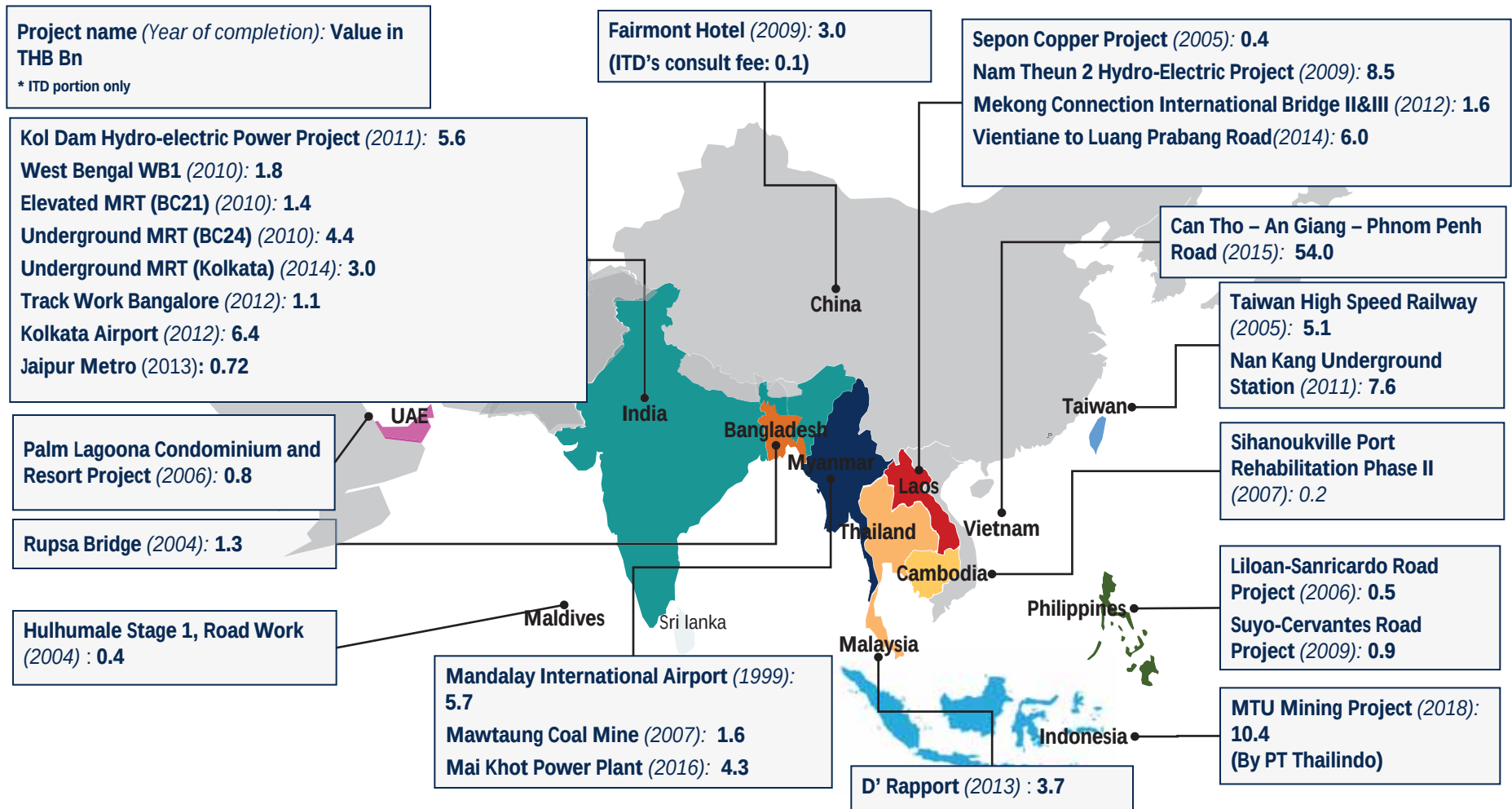
\* 1 Baht = Rs. 1.88

# Background

- ▶ ITD's main areas of operation are construction of airports, jetties, deep-sea ports, buildings, dams and tunnels, power plants, roadways, industrial plants, mining, pipelines, railways, bridges, mass rapid transit systems, steel structures and telecommunication system work
- ▶ Largest construction company in Thailand and one of the largest construction companies in south east Asia
- ▶ > 22,000 employees, majority technical
- ▶ Listed on the stock exchange of Thailand in 1994
- ▶ Revenues of ~Rs. 82,405\* mn. in FY 13
- ▶ Presence in India, Bangladesh, Cambodia, Laos PDR, Indonesia, Myanmar, Philippines, Madagascar and Taiwan



# ITD – Asia Presence



International projects have contributed 43% of the Company's revenues (2013)  
 ITD has ~44% market share in Thailand, twice as large as its nearest competitor

# History and Key Projects

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- ▶ Incorporated in 1958 as a partnership between Dr. Chaijudh Karnasuta, a Thai resident, and Mr. Giorgio Berlingieri, an Italian with a registered capital of Baht 2 mn
  - ▶ Since 1981, ITD has been under all Thai management
  - ▶ Publicly listed on the stock exchange of Thailand in 1994 with an initial capital base of Baht 2 million
  - ▶ In 1982, ITD won the prestigious international Federation of Asian and Western Pacific Contractor's Association (IFAWPCA) Gold Medal Award for civil engineering
  - ▶ In 1985, ITD received the Royal Seal of Garuda, the highest and most honorable achievement for civilian companies in Thailand
- ▶ **Airports**
    - ▶ Design and construction of terminal building at Mandalay International Airport, Myanmar
    - ▶ Passenger terminal at Bangkok International Airport
    - ▶ Airfield control, utilities, passenger terminal including the underground train station at Suvarnabhumi International Airport at Bangkok
  - ▶ **Mass transit systems**
    - ▶ Construction of 9 underground stations and 10.5 route km tunnel in Thailand
    - ▶ Design and construction of elevated heavy railway system for Bangkok Mass Transit System
  - ▶ **Mining**
    - ▶ Open pit coal mining at Mae Moh Lignite Mine in Thailand
  - ▶ **Marine**
    - ▶ Construction of 1,070 MW Nam Theun 2 hydro-electric dam

# Business Operations

## Major Areas

- ▶ Mass Rapid Transport Systems
- ▶ Airports
- ▶ Hydro Power
- ▶ Highways, Expressways, Railways and Bridges
- ▶ Buildings

## Other Areas

- ▶ Marine Construction Services
- ▶ Industrial and Power Plants
- ▶ Mining
- ▶ Pipeline and Utility Works
- ▶ Steel Structures
- ▶ Telecommunications



Bangkok mass rapid transit system



Suvarnabhumi International Airport

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**THANK YOU**